



obsessed.

QUEENS YEAR END MARKET REPORT 2018

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INTRODUCTION

MNS IS PROUD TO PRESENT OUR THIRD ANNUAL YEAR END REPORT FOR QUEENS, THE SUMMATION OF A YEAR'S WORTH OF DATA COLLECTED FROM OUR MONTHLY QUEENS RENTAL MARKET REPORTS. WE HOPE YOU FIND THIS REPORT USEFUL IN DETERMINING THE RENTAL TRENDS PRESENT IN QUEENS' MAJOR NEIGHBORHOODS, AS WELL AS THE OVERALL CLIMATE OF THE QUEENS RENTAL MARKET.

OVER THE LAST YEAR, RENTAL PRICES IN QUEENS INCREASED ACROSS ALL UNIT TYPES. STUDIO RENTAL PRICES INCREASED BY 2.6%, ONE-BEDROOM RENTAL PRICES INCREASED BY 1.4%, AND TWO-BEDROOM RENTAL PRICES INCREASED BY 1.6%. OVERALL, THE AVERAGE RENTAL PRICE FOR A UNIT IN QUEENS WAS \$2,223, UP 1.8% FROM 2017'S OVERALL AVERAGE OF \$2,184.

OVER THE LAST YEAR, THE LARGEST STUDIO PRICE CHANGE TOOK PLACE IN REGO PARK, WHERE THE AVERAGE RENTAL PRICE GREW BY 7.41%, FROM \$1,628 DURING 2017 TO \$1,748 DURING 2018. OVER THAT SAME PERIOD, THE LARGEST CHANGES WITHIN BOTH ONE-BEDROOM AND TWO-BEDROOM PRICING TOOK PLACE IN LONG ISLAND CITY. ONE-BEDROOM RENTAL PRICES INCREASED BY 5.26%, FROM \$2,912 DURING 2017 TO \$3,066 DURING 2018. TWO-BEDROOM RENTAL PRICING IN LONG ISLAND CITY EXPERIENCED THE LARGEST CHANGE OUT OF ANY SUB-MARKET, INCREASING BY AN IMPRESSIVE 9.11%, FROM \$3,717 DURING 2017 TO \$4,055 DURING 2018. OVERALL, THE AVERAGE RENTAL PRICE FOR A UNIT IN LONG ISLAND CITY INCREASED BY 6.30% FROM 2017. THIS RATHER LARGE PRICE INCREASE CAN BE PARTIALLY ATTRIBUTED TO THE SHEER NUMBER OF LUXURY UNITS THAT WERE INTRODUCED TO THE LONG ISLAND CITY MARKET OVER THE LAST YEAR, AS WELL AS THE IMPENDING AMAZON HQ2 DEVELOPMENT COMING TO THE AREA.

IN ADDITION TO LONG ISLAND CITY, FOUR OUT OF THE SIX REMAINING NEIGHBORHOODS TRACKED BY THIS REPORT SAW THEIR RENTAL PRICES INCREASE OVER THE LAST YEAR. RIDGEWOOD EXPERIENCED AN AVERAGE PRICE INCREASE OF 0.70%, FROM \$1,981 TO \$1,995. THE AVERAGE RENTAL PRICE IN REGO PARK INCREASED BY 1.81%, FROM \$2,058 TO \$2,096. FOREST HILLS SAW AVERAGE RENTAL PRICES INCREASE BY 2.86%, FROM \$2,044 TO \$2,103. THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY 1.38%, FROM \$1,888 TO \$1,914. CONVERSELY, BOTH ASTORIA AND FLUSHING SAW THEIR AVERAGE RENTAL PRICES DECREASE YEAR-OVER-YEAR. THE AVERAGE RENTAL PRICE IN ASTORIA FELL BY 1.02%, FROM \$2,181 TO \$2,159. IN THAT SAME SPAN, THE AVERAGE RENTAL PRICE IN FLUSHING FELL BY 2.08%, FROM \$2,130 TO \$2,086.

NOTABLE TRENDS

GROWTH & BOROUGH TRENDS

AS NEIGHBORHOODS LIKE LONG ISLAND CITY CONTINUE TO ATTRACT NOT ONLY DEVELOPERS AND RENTERS, BUT ENTIRE INDUSTRIES AND MASSIVE MULTINATIONAL CORPORATIONS, THE OVERALL QUEENS RENTAL MARKET CAN BE EXPECTED TO BENEFIT FROM THIS INCREASED ATTENTION.

THANKS TO ITS PLENTIFUL PUBLIC TRANSPORTATION OPTIONS, PROXIMITY TO MANHATTAN, UNIQUE NEIGHBORHOOD CULTURAL IDENTITIES, AND RELATIVE AFFORDABILITY, QUEENS WILL CONTINUE TO BE A DESTINATION FOR SOLO RENTERS AND FAMILIES ALIKE.

QUEENS RENTS: 2017 VS. 2018

TYPE	2017	2018	CHANGE
STUDIOS	\$1,781	\$1,827	↑ 2.6%
ONE-BEDROOMS	\$2,110	\$2,140	↑ 1.4%
TWO-BEDROOMS	\$2,659	\$2,701	↑ 1.6%

MEAN RENTAL PRICES

2018 MEAN QUEENS RENTAL PRICES

STUDIO

\$ 1,827

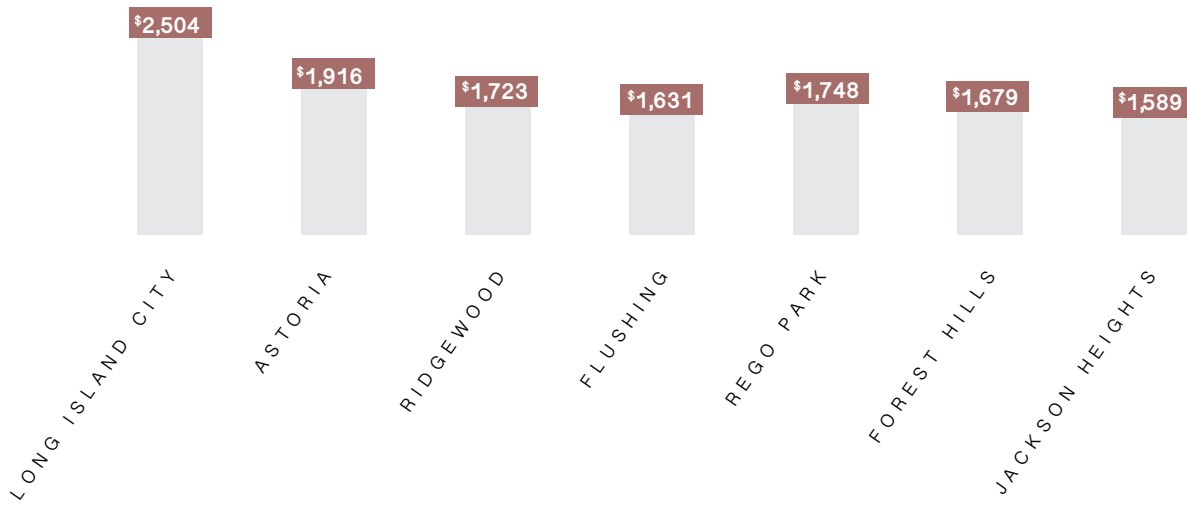
ONE-BEDROOM

\$ 2,140

TWO-BEDROOM

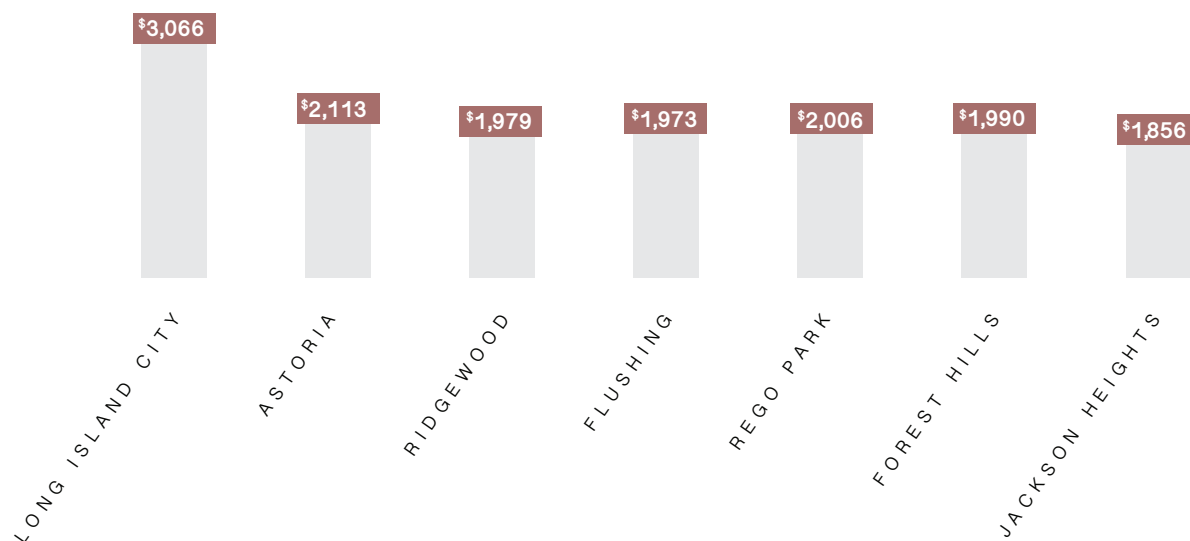
\$ 2,701

2018 MEAN STUDIO RENTAL PRICES

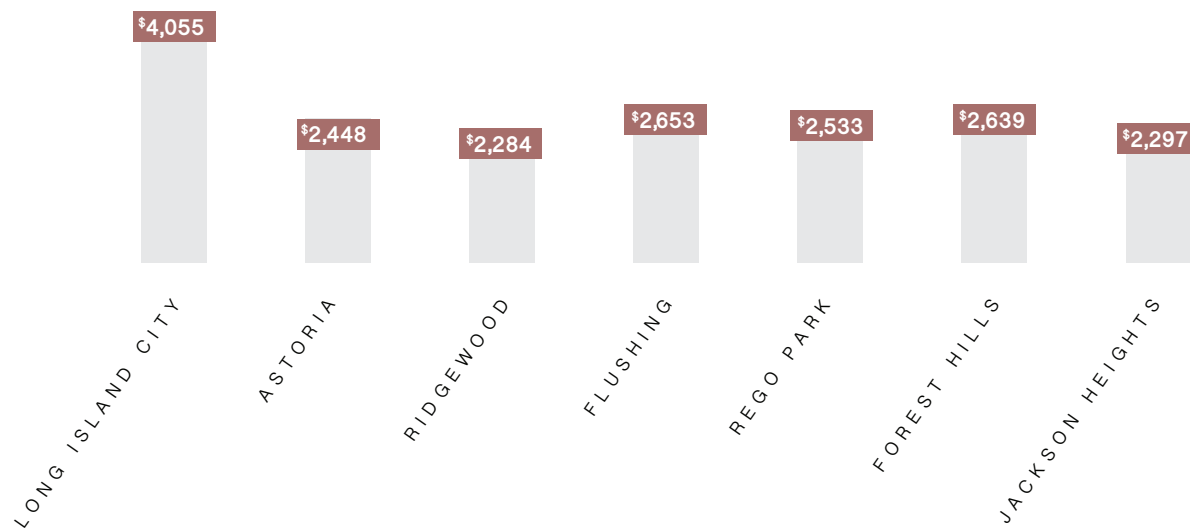


MEAN RENTAL PRICES

2018 MEAN ONE BEDROOM RENTAL PRICES



2018 MEAN TWO BEDROOM RENTAL PRICES



PRICE TRENDS

LONG ISLAND CITY PRICE CHANGES OF 2018*

STUDIO

↑ 3.24 %

ONE-BEDROOM

↑ 5.26 %

TWO-BEDROOM

↑ 9.11 %

ASTORIA PRICE CHANGES OF 2018*

STUDIO

↑ 0.31 %

ONE-BEDROOM

↓ 0.69 %

TWO-BEDROOM

↓ 2.30 %

RIDGEWOOD PRICE CHANGES OF 2018*

STUDIO

↓ 0.08 %

ONE-BEDROOM

↑ 4.09 %

TWO-BEDROOM

↑ 1.10 %

FLUSHING PRICE CHANGES OF 2018*

STUDIO

↓ 0.82 %

ONE-BEDROOM

↓ 4.11 %

TWO-BEDROOM

↓ 1.29 %

* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

PRICE TRENDS

REGO PARK CHANGES OF 2018*

STUDIO

↑ 7.41 %

ONE-BEDROOM

↑ 1.25 %

TWO-BEDROOM

↓ 1.30 %

FOREST HILLS PRICE CHANGES OF 2018*

STUDIO

↑ 5.72 %

ONE-BEDROOM

↑ 0.24 %

TWO-BEDROOM

↑ 3.11 %

JACKSON HEIGHTS PRICE CHANGES OF 2018*

STUDIO

↑ 3.13 %

ONE-BEDROOM

↑ 2.93 %

TWO-BEDROOM

↓ 0.98 %

* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

PRICE TRENDS

AVERAGE PRICES OVER THE YEAR

LONG ISLAND CITY \$3,208

ASTORIA \$2,159

RIDGEWOOD \$1,995

FLUSHING \$2,086

REGO PARK \$2,096

FOREST HILLS \$2,103

JACKSON HEIGHTS \$1,914

REPORT EXPLAINED



THE QUEENS RENTAL MARKET REPORT IS THE ONLY REPORT THAT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BROOKLYN.

THE QUEENS RENTAL MARKET REPORT IS BASED ON DATA CROSS-SECTIONED FROM OVER 10,000 CURRENTLY AVAILABLE LISTINGS AND PRICED UNDER \$10,000, WITH ULTRA-LUXURY PROPERTY OMITTED TO OBTAIN A TRUE MONTHLY RENTAL AVERAGE. OUR DATA IS AGGREGATED FROM THE MNS PROPRIETARY DATABASE AND SAMPLED FROM A SPECIFIC MID-MONTH POINT TO RECORD CURRENT RENTAL RATES OFFERED BY LANDLORDS DURING THAT PARTICULAR MONTH. IT IS THEN COMBINED WITH INFORMATION FROM THE REBNY REAL ESTATE LISTINGS SOURCE (RLS), ONLINE RESIDENTIAL (OLR.COM) AND R.O.L.E.X. (REAL PLUS).

AUTHOR MNS HAS BEEN HELPING NYC LANDLORDS AND RENTERS NAVIGATE THE RENTAL MARKET SINCE 1999. FROM LARGE COMPANIES TO INDIVIDUALS, MNS TAILORS SERVICES TO MEET YOUR NEEDS. CONTACT US TODAY TO SEE HOW WE CAN HELP.

CONTACT US NOW AT 718.222.0211

NOTE ALL MARKET DATA IS COLLECTED AND COMPILED BY MNS' MARKETING DEPARTMENT. THE INFORMATION PRESENTED HERE IS INTENDED FOR INSTRUCTIVE PURPOSES ONLY AND HAS BEEN GATHERED FROM SOURCES DEEMED RELIABLE, THOUGH IT MAY BE SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE.

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