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QUEENS RENTAL MARKET REPORT

April 2019

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INTRODUCTION



Over the last month, the average rent in Queens has decreased by 0.21%, from \$2,255.66 to \$2,250.92.

A QUICK LOOK

Over the last month, the average rental price in Queens decreased by 0.21%, from \$2,255.66 to \$2,250.92. The average price for studio decreased by 0.91% from \$1,893.99 to \$1,876.79. The average rental price for a one-bedroom unit increased 0.11% from \$2,177.72 to \$2,180.12. The average rental price for a two-bedroom unit increased by just 0.02% from \$2,695.26 to \$2,695.86. Year-over-year, studios, one-bedrooms, and two-bedrooms all saw their average rental prices increase, by 4.60%, 2.83%, and 2.58%, respectively.

Out of the seven neighborhoods tracked by this report, three experienced price corrections during April: Ridgewood (-2.46%), Rego Park (-2.92%), and Forest Hills (-4.85%). Out of all unit types, one-bedrooms performed the best on a by-neighborhood basis, with pricing falling in Ridgewood (-0.57%), Rego Park (-0.34%), and Forest Hills (-3.61%). This past month, the most expensive units were all in Long Island City. The most affordable studio apartments were found in Rego Park, while the most affordable one-bedroom and two-bedroom units were in Jackson Heights and Ridgewood, respectively.

As we enter the busy season for the rental real estate market, pricing can be expected to adjust accordingly.

NOTABLE TRENDS BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,608	Rego Park \$1,616
One-Bedrooms	Long Island City \$3,146	Jackson Heights \$1,836
Two-Bedrooms	Long Island City \$4,080	Ridgewood \$2,237

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE MARCH

↓ 7.4% (\$129)

REGO PARK
STUDIO PRICES

AVERAGE PRICE QUEENS STUDIOS

\$1,877

A QUICK LOOK ONE BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE MARCH

↓ 3.6% (\$77)

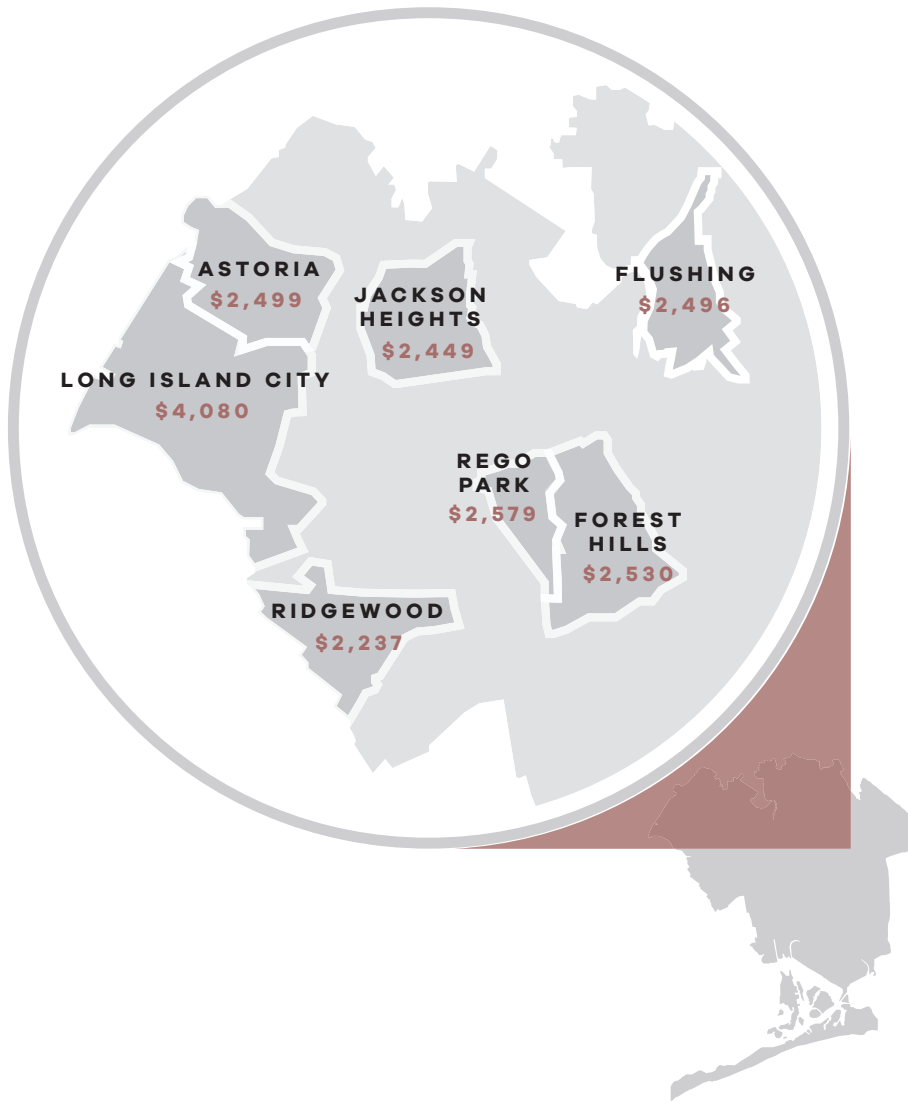
**FOREST HILLS
ONE-BEDROOM
PRICES**

AVERAGE PRICE QUEENS ONE BEDROOMS

\$2,180

A QUICK LOOK TWO BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE MARCH

↑ 6.0% (\$138)

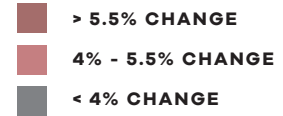
**JACKSON HEIGHTS
TWO-BEDROOM
PRICES**

AVERAGE PRICE QUEENS TWO BEDROOMS

\$2,696

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



QUEENS RENTS: APRIL 2018 VS. APRIL 2019

TYPE	APR 2018	APR 2019	CHANGE
Studios	\$1,794	\$1,877	↑ 4.60%
One-Bedrooms	\$2,120	\$2,180	↑ 2.83%
Two-Bedrooms	\$2,628	\$2,696	↑ 2.58%

A QUICK LOOK

WHERE PRICES DECREASED

- ↓ **ASTORIA**
Two-Bedroom -2.6%

- ↓ **RIDGEWOOD**
Studios -5.4%
One-Bedroom -0.6%
Two-Bedroom -1.4%

- ↓ **REGO PARK**
Studios -7.4%
One-Bedroom -0.3%
Two-Bedroom -1.9%

- ↓ **FOREST HILLS**
Studios -6.6%
One-Bedroom -3.6%
Two-Bedroom -4.6%

WHERE PRICES INCREASED

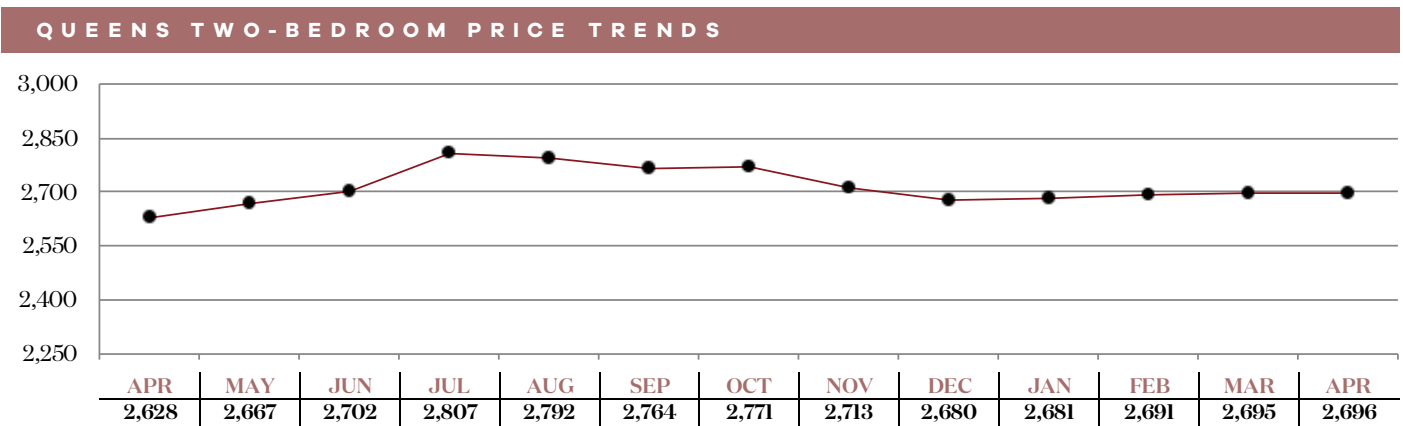
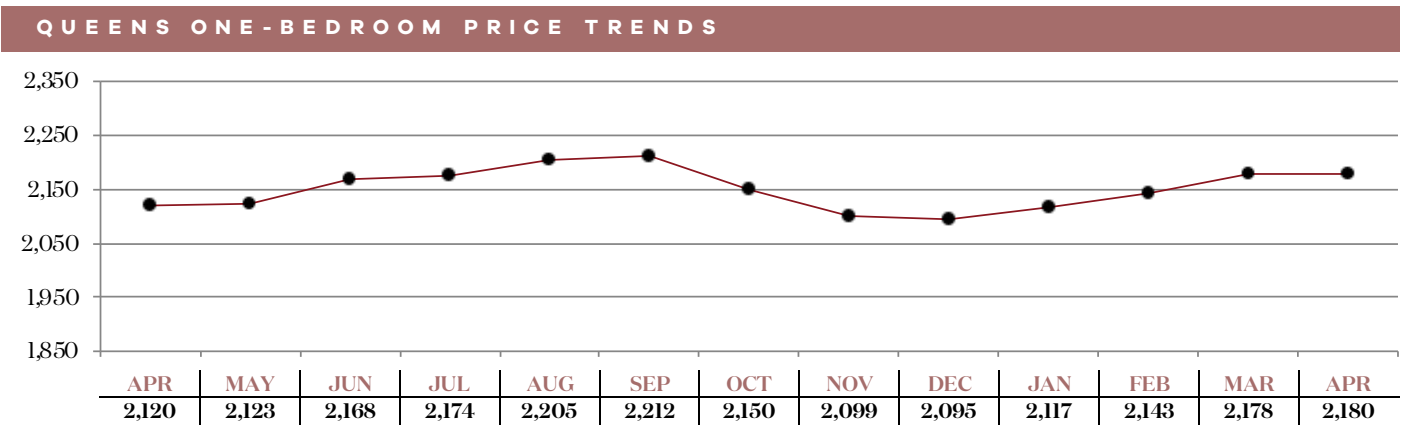
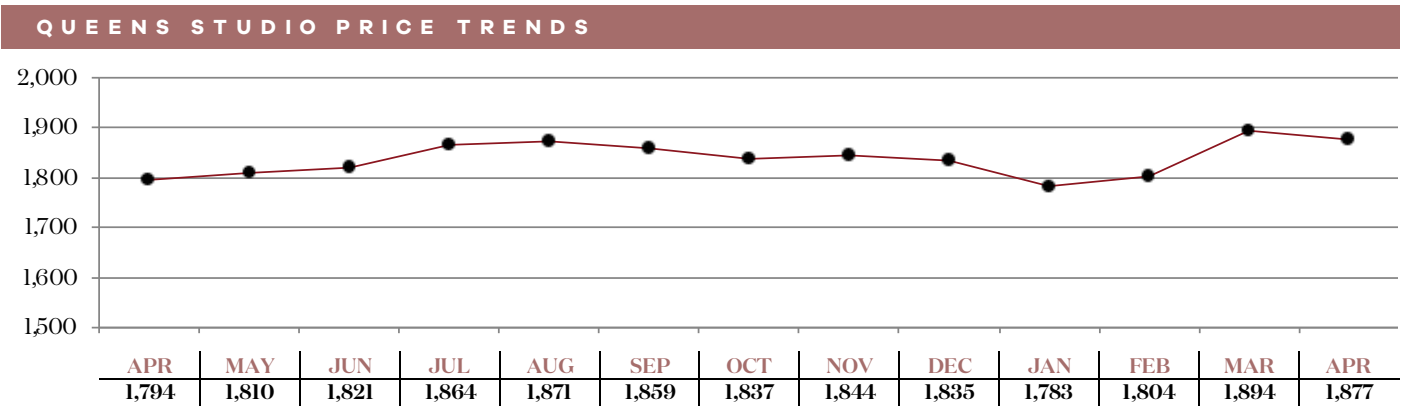
- ↑ **LONG ISLAND CITY**
Studios 3.8%
One-Bedroom 0.5%
Two-Bedroom 0.4%

- ↑ **ASTORIA**
Studios 2.1%
One-Bedroom 1.7%

- ↑ **FLUSHING**
Studios 7.2%
One-Bedroom 0.8%
Two-Bedroom 5.0%

- ↑ **JACKSON HEIGHTS**
Studios 0.1%
One-Bedroom 2.4%
Two-Bedroom 6.0%

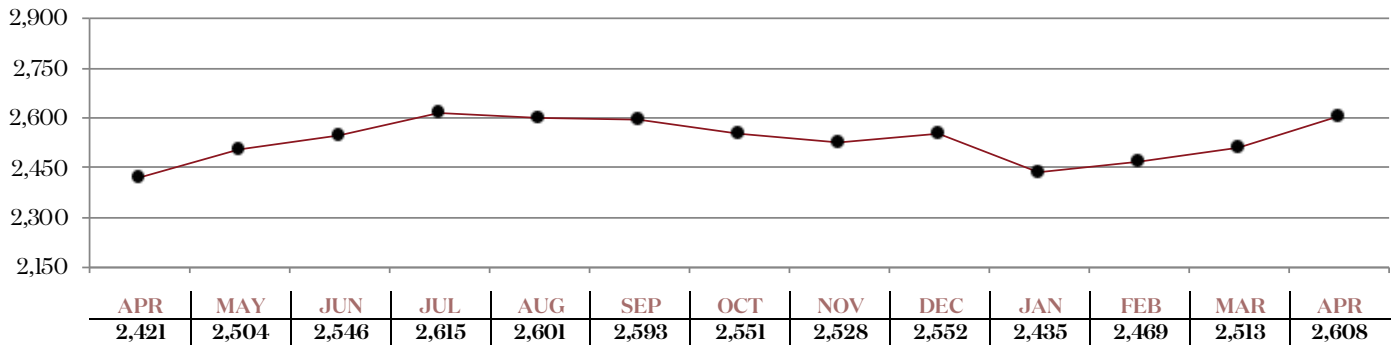
QUEENS PRICE TRENDS



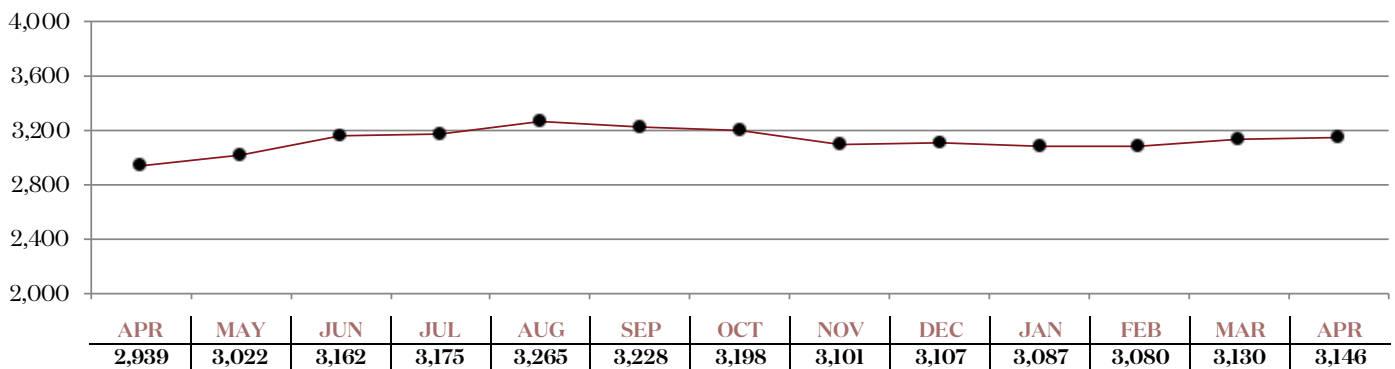
LONG ISLAND CITY

Thanks to a 3.78% increase in studio pricing, the overall rental market in Long Island City saw average rents increase by 1.32% during April.

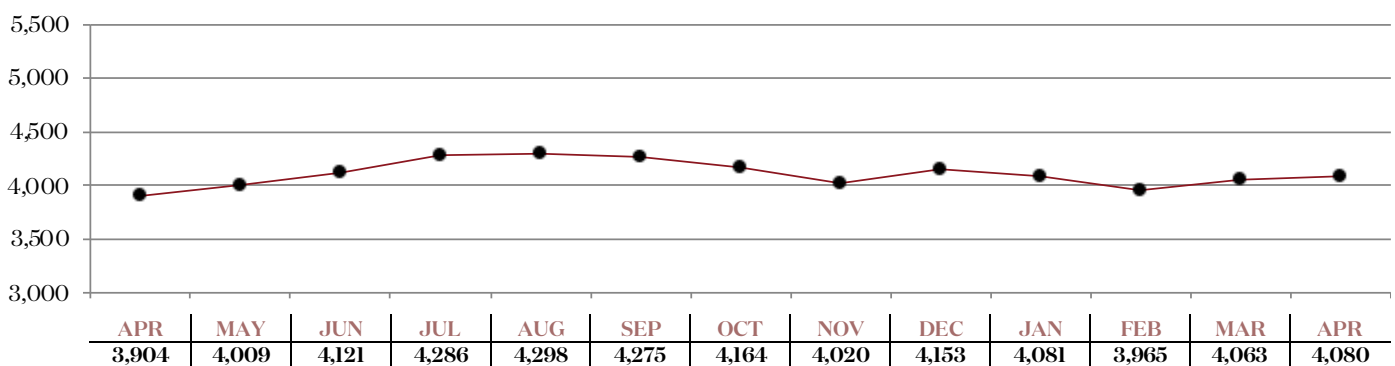
LONG ISLAND CITY STUDIO PRICE TRENDS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS

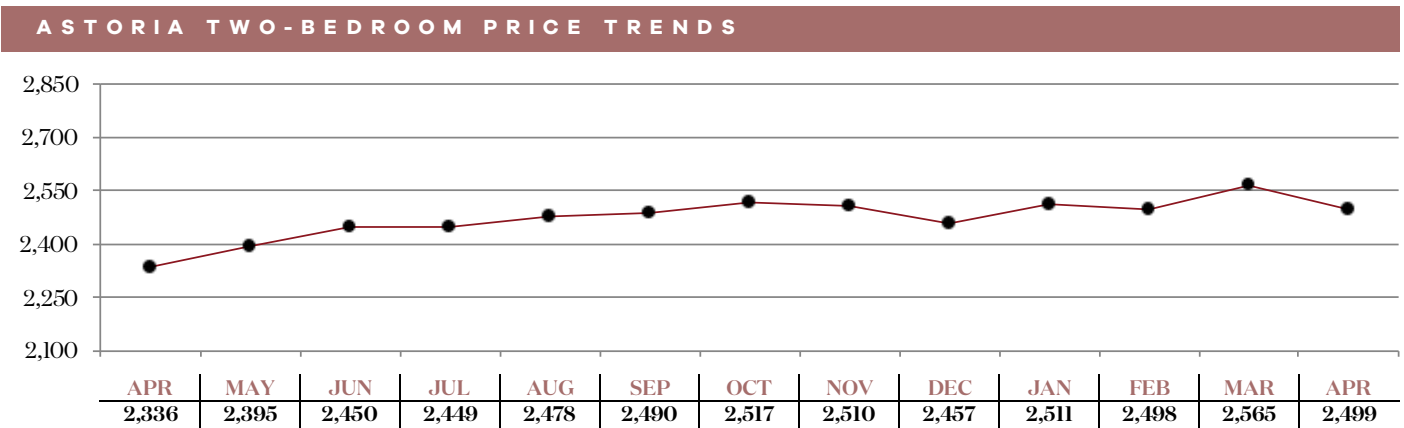
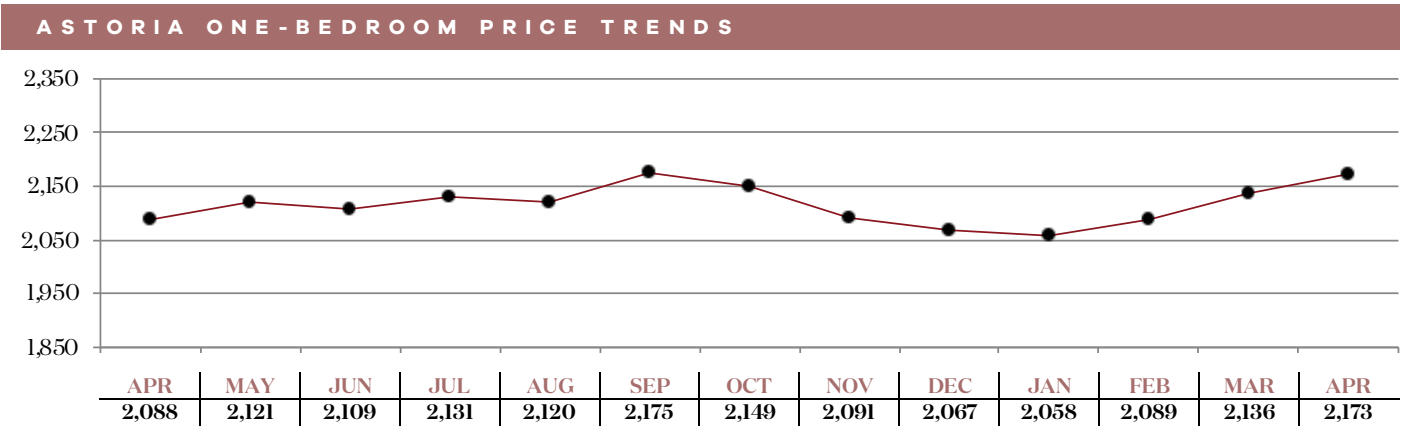
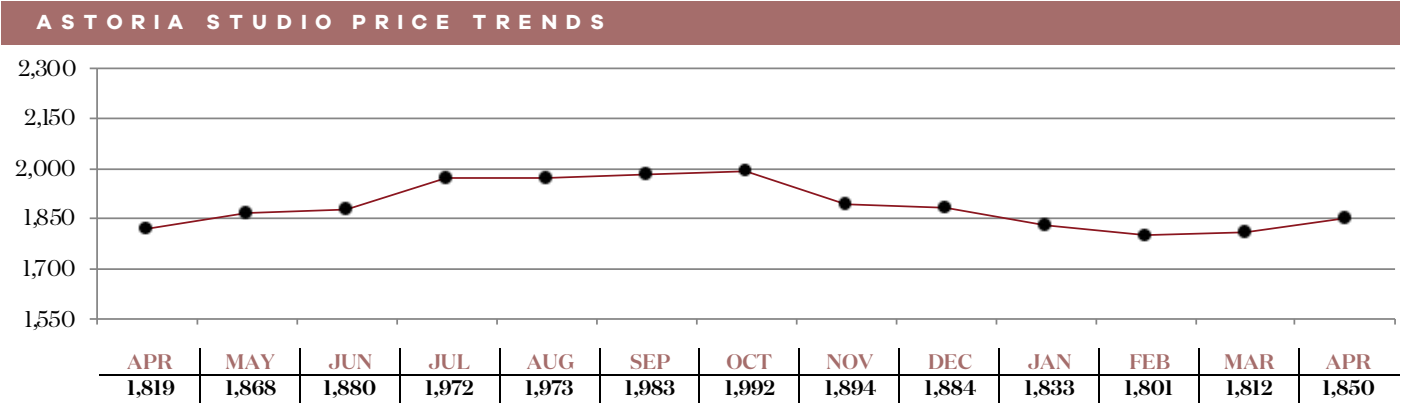


LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



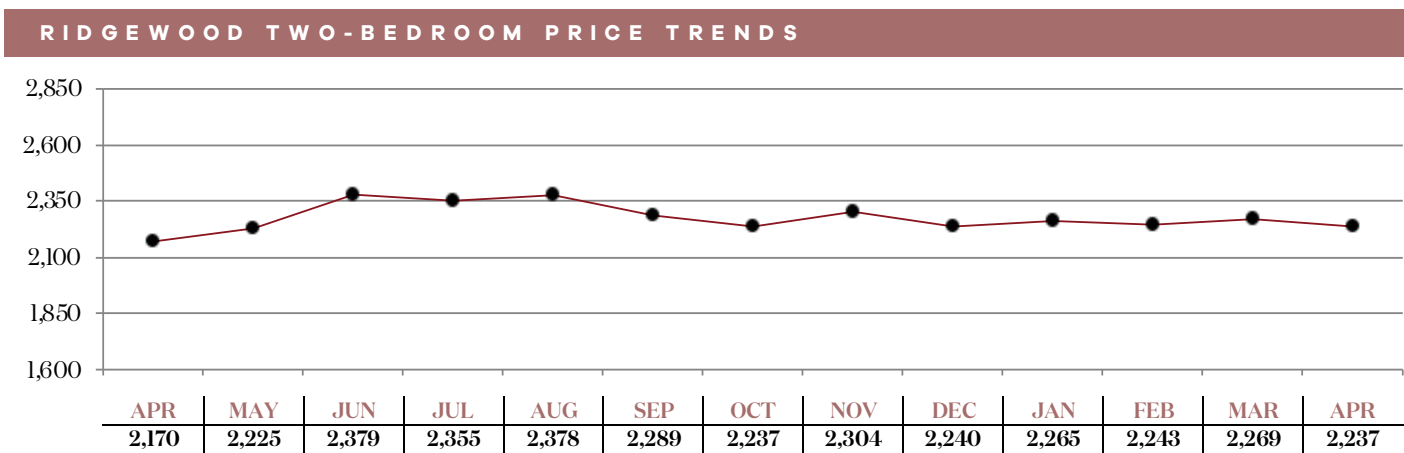
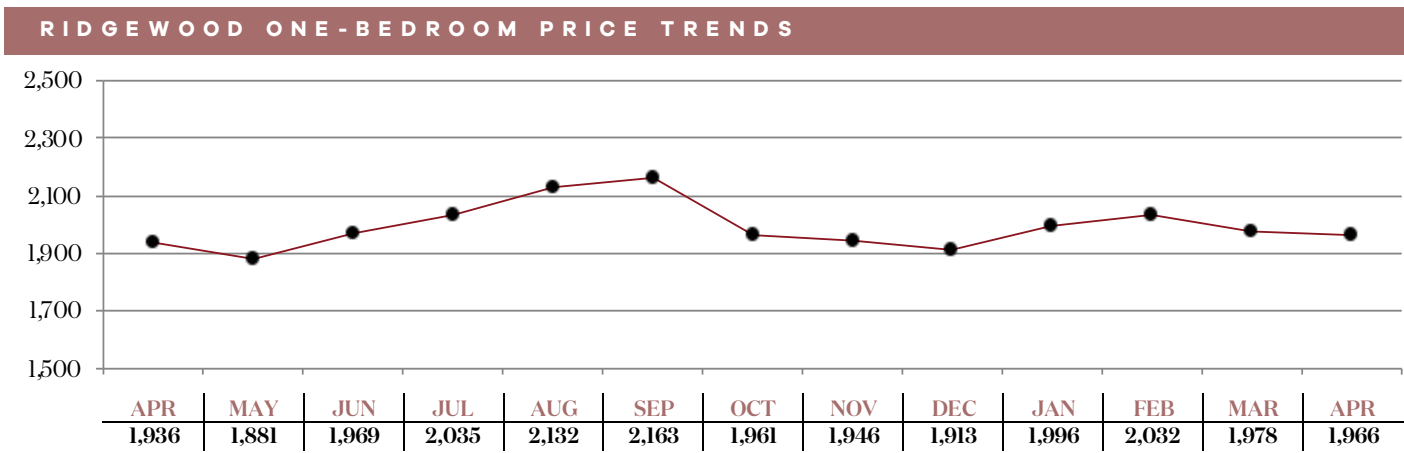
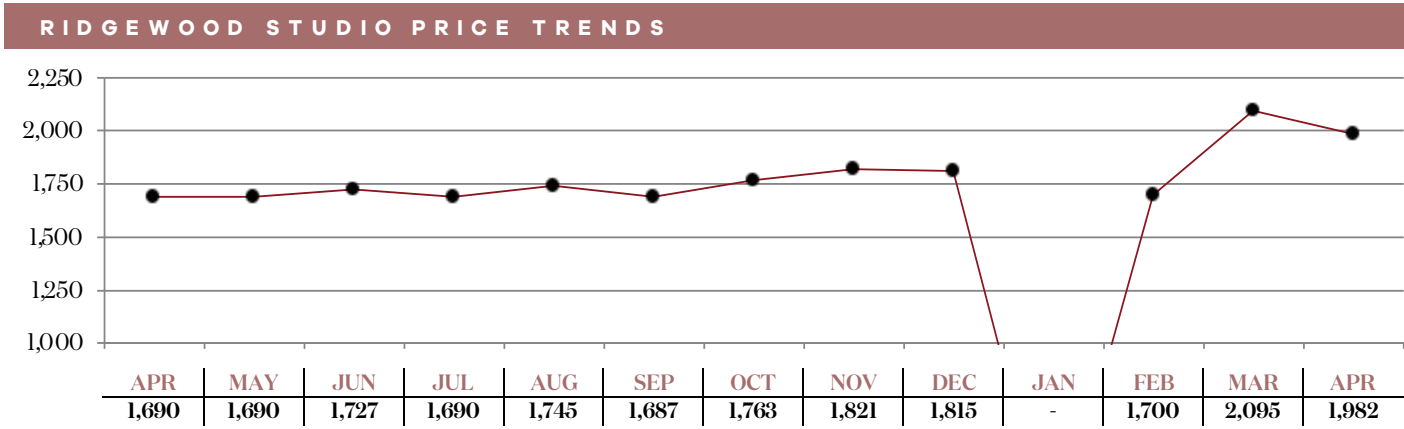
ASTORIA

Over the last month, rental pricing in Astoria remained stable, increasing by just 0.14%.



RIDGEWOOD

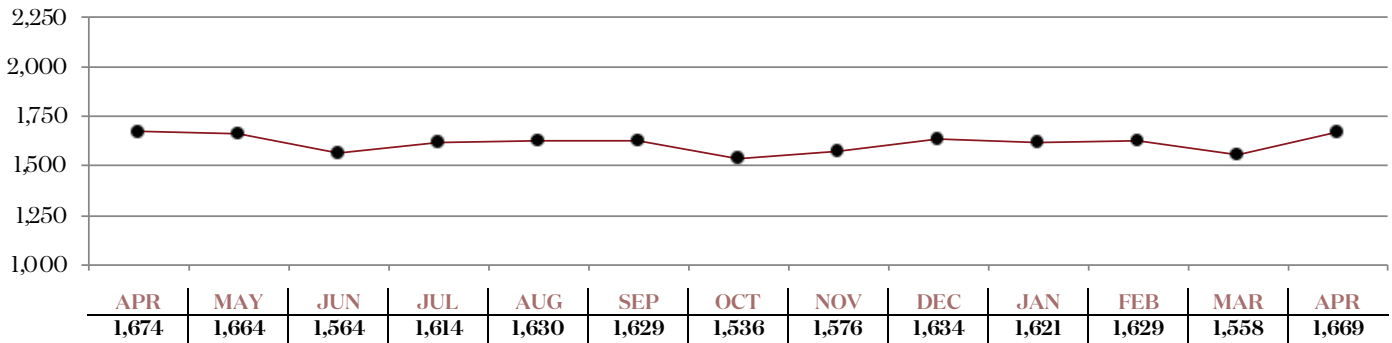
Following a larger-than-normal increase last month, rental pricing in Ridgewood experienced a correction of 2.46% during April.



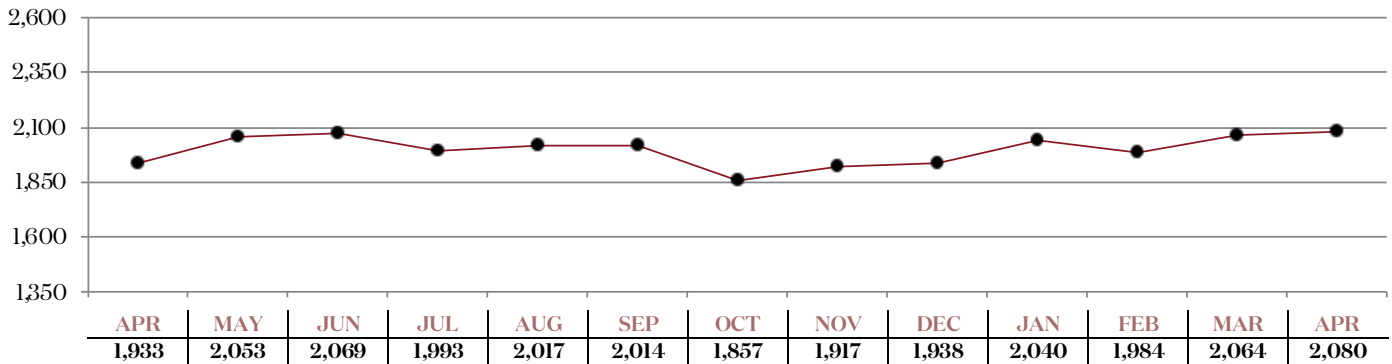
FLUSHING

Due to a number of luxury listings that came onto the market over the last month, the average rental price in Flushing increased by 4.11% during April.

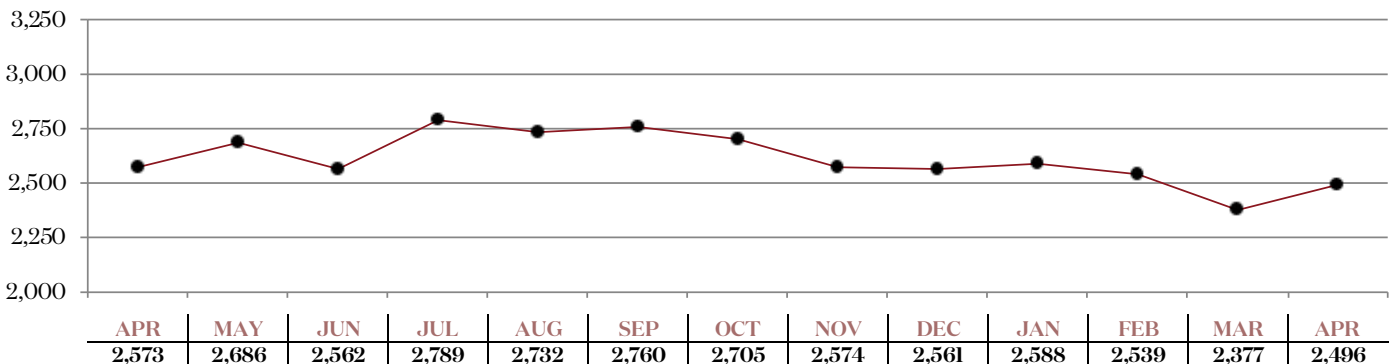
FLUSHING STUDIO PRICE TRENDS



FLUSHING ONE-BEDROOM PRICE TRENDS



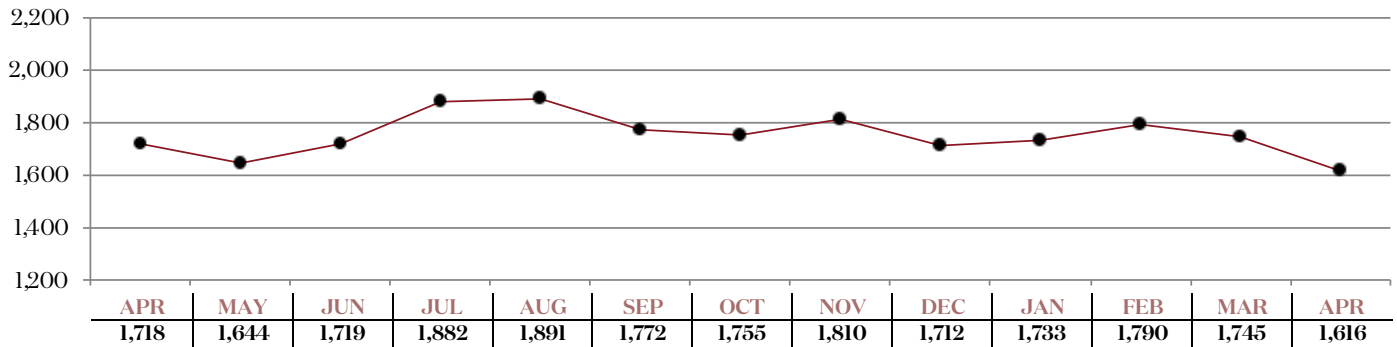
FLUSHING TWO-BEDROOM PRICE TRENDS



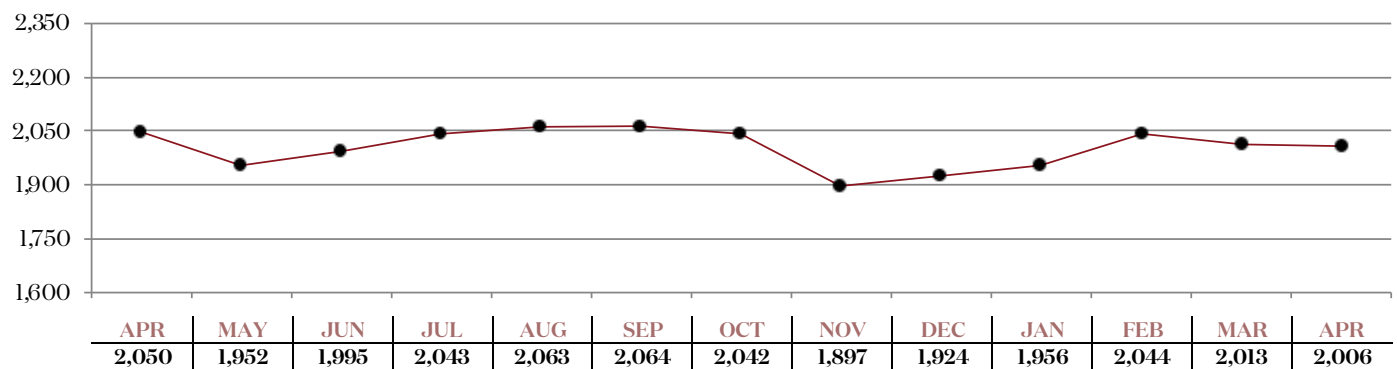
REGO PARK

Carrying over momentum from last month's price drop, the average rental price in Rego Park fell by 2.92% this past month.

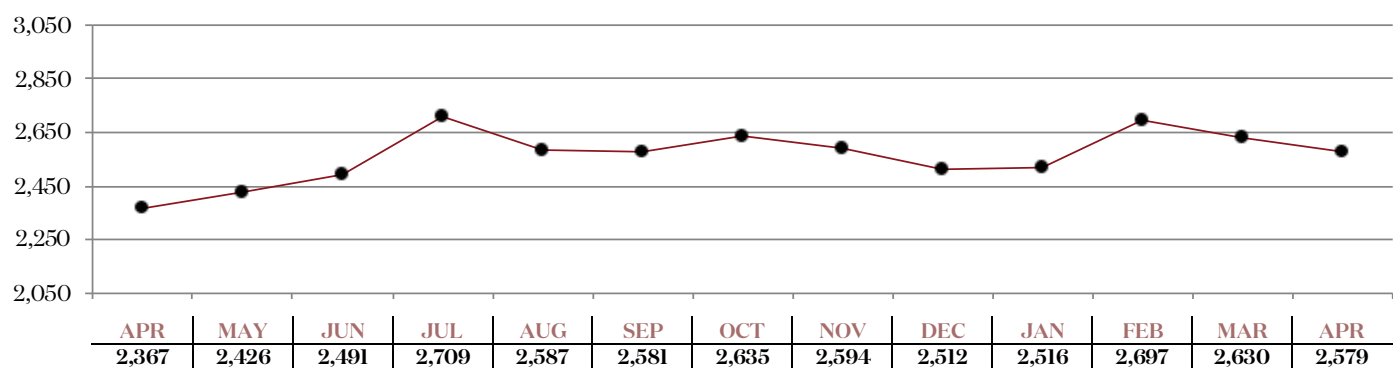
REGO PARK STUDIO PRICE TRENDS



REGO PARK ONE-BEDROOM PRICE TRENDS



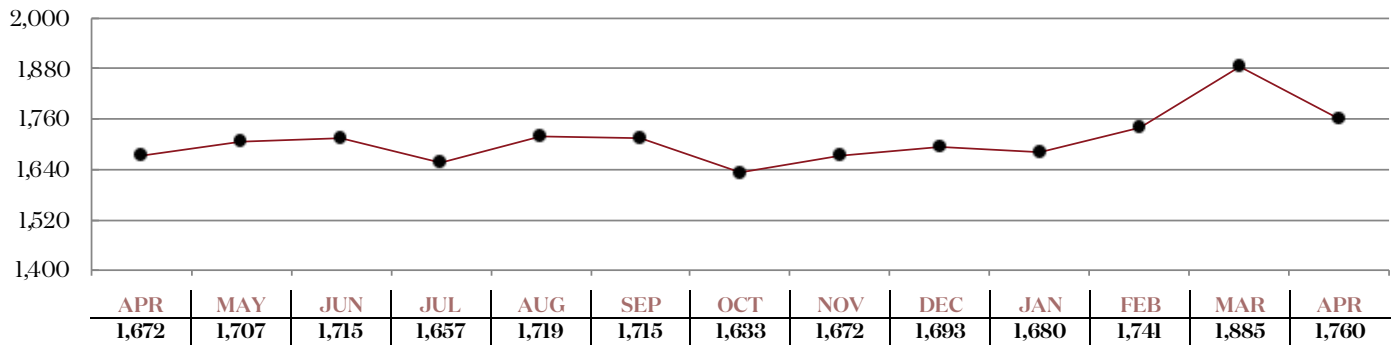
REGO PARK TWO-BEDROOM PRICE TRENDS



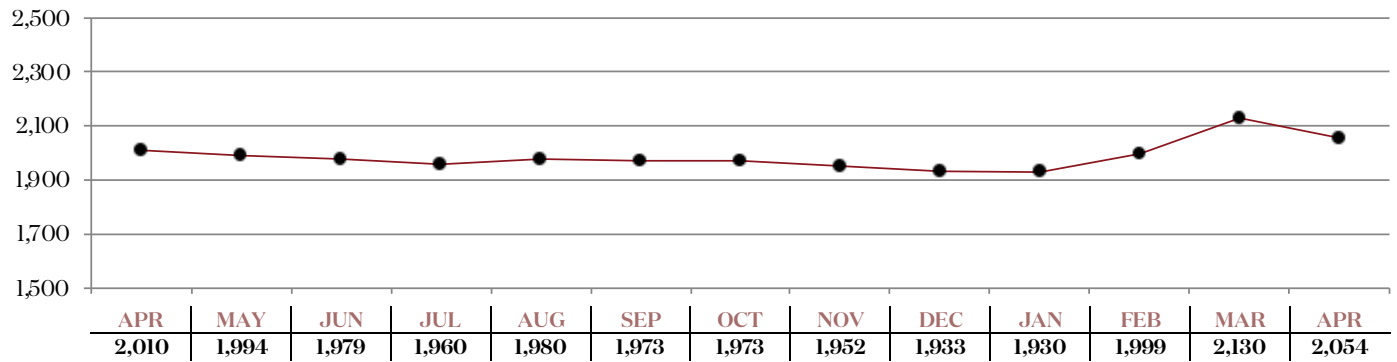
FOREST HILLS

Following two months of large increases, the average rental price in Forest Hills experienced a correction of 4.85% during April.

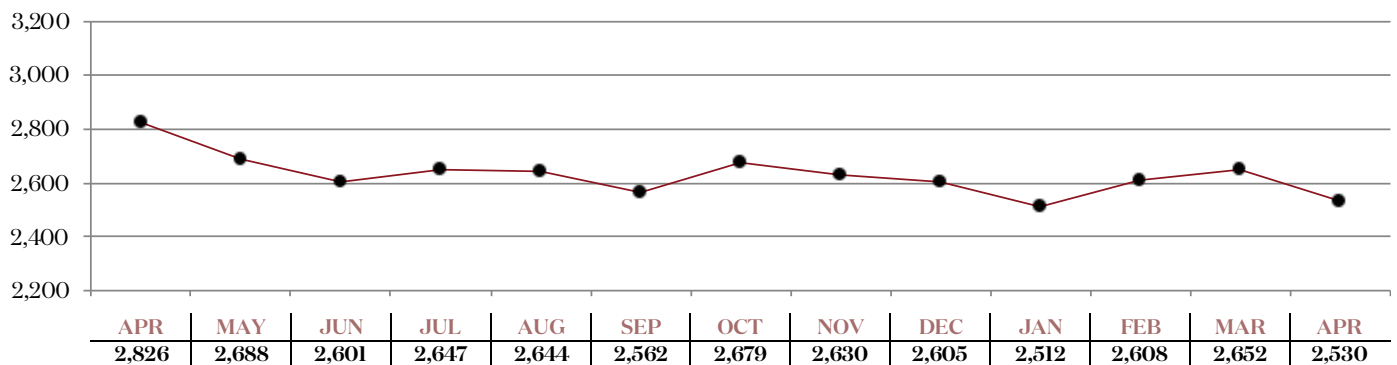
FOREST HILLS STUDIO PRICE TRENDS



FOREST HILLS ONE-BEDROOM PRICE TRENDS



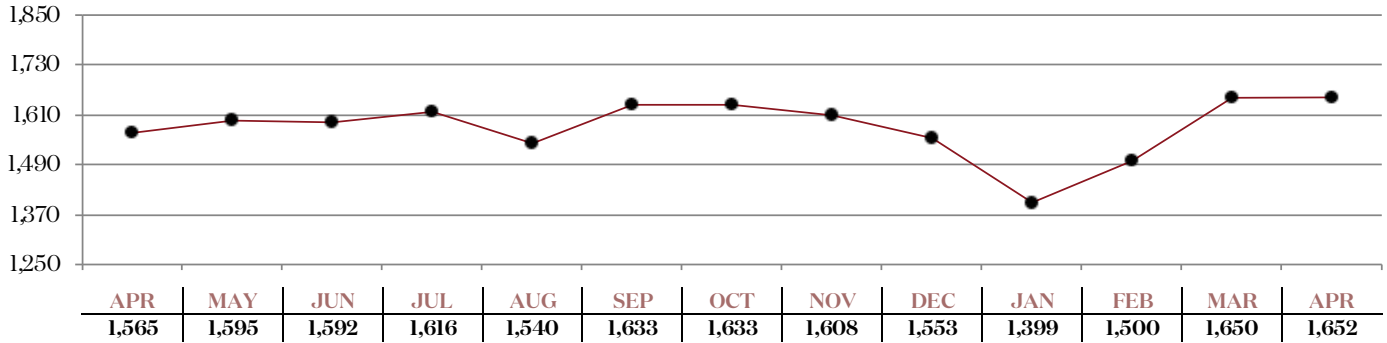
FOREST HILLS TWO-BEDROOM PRICE TRENDS



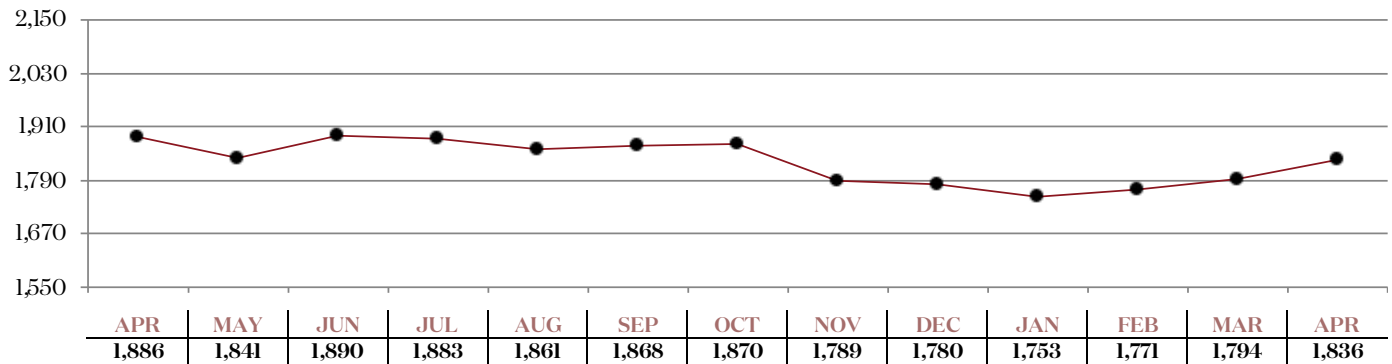
JACKSON HEIGHTS

Over the last month, the average rental price in Jackson Heights increased by 3.17%.

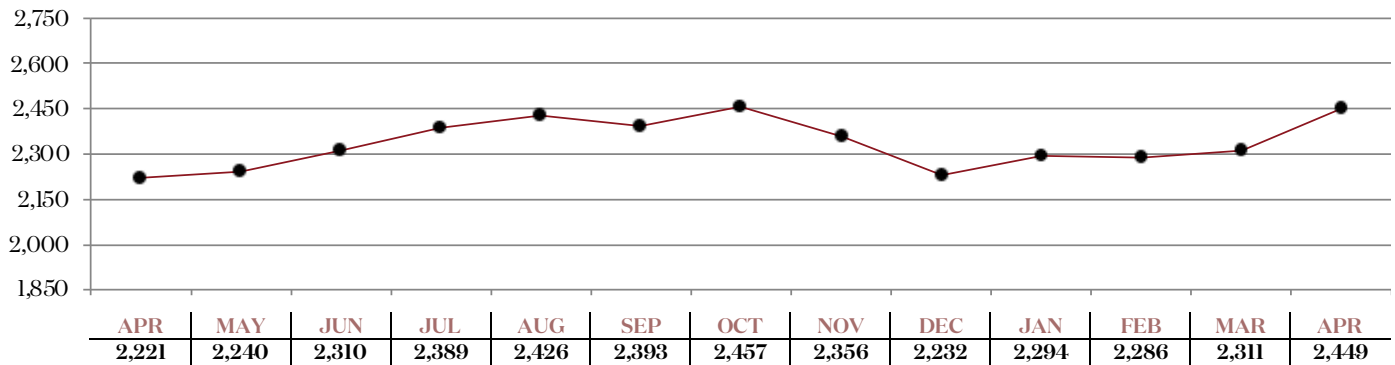
JACKSON HEIGHTS STUDIO PRICE TRENDS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS



JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS



THE REPORT EXPLAINED

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



The Queens Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultraluxury 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 Queens 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: 718.222.0211

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