



TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 10 Queens Price Trends
- 11 Neighborhood Price Trends
 - 11 Long Island City
 - 12 Astoria
 - 13 Ridgewood
 - 14 Flushing
 - 15 Rego Park
 - 16 Forest Hills
 - 17 Jackson Heights
- 26 The Report Explained

INTRODUCTION

Over the last month, prices in Queens have increased by 0.2%, from \$2,146.75 to \$2,150.48, following a 4.0% decrease last month, from \$2,235.48 to \$2,146.75.



A QUICK LOOK

Over the last month, prices in Queens have increased by 0.2%, from \$2,146.75 to \$2,150.48, following a 4.0% decrease last month, from \$2,235.48 to \$2,146.75. Studio prices increased by 0.4%, one bedroom prices decreased by 0.5%, and two bedroom prices increased by 0.8%. This is equal to an average price increase of \$3.72. Inventory levels were also relatively constant. Last month, there were 1,568 units on the market in Queens. This month, there were 1,628, which was a 3.8% and 60 unit increase. The largest inventory shift was seen in Jackson Heights where inventory levels increased 29%. Jackson Heights' inventory is very low (it was the second smallest neighborhood this month by that measure) so any change in the market can cause large percentage changes. This 29% increase was an increase of only 14 units, from 49 units to 63 units. The smallest inventory change this month was in Long Island City, where the total unit count remained at 521 units, although the specific breakdown (studios vs. one bedroom units vs. two bedroom units) changed.

The largest price change this month was a 4.3% decrease in the price of studio units in Rego Park because of low priced units on the market such as at 65-65 Wetherole Street. Overall however, this month was very stable, and to compare, the largest change last month was -14.1%, in the price of two bedroom units in Rego Park, mainly due to lower priced units at 75-10 Yellowstone Boulevard and 63-45 Saunders Street. This month, changes ranged from the aforementioned -4.3% to +3.8% (the increase in Forest Hill's two bedroom prices).

Over the last year, prices have increased by 2.7% on average, or by \$56.14. This change is smaller than the November 2015- November 2016 change, which was +3.3% on average, or +\$68.18. Studio prices have increased by 4.0%, one bedroom prices have increased by 1.0%, and two bedroom prices have increased by 3.1%. These individual changes are aligned with last month's changes, varying only slightly.

At the time the sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, Rego Park, Jackson Heights, and Forest Hills; one bedroom units in Ridgewood; and two bedroom units in Flushing and Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

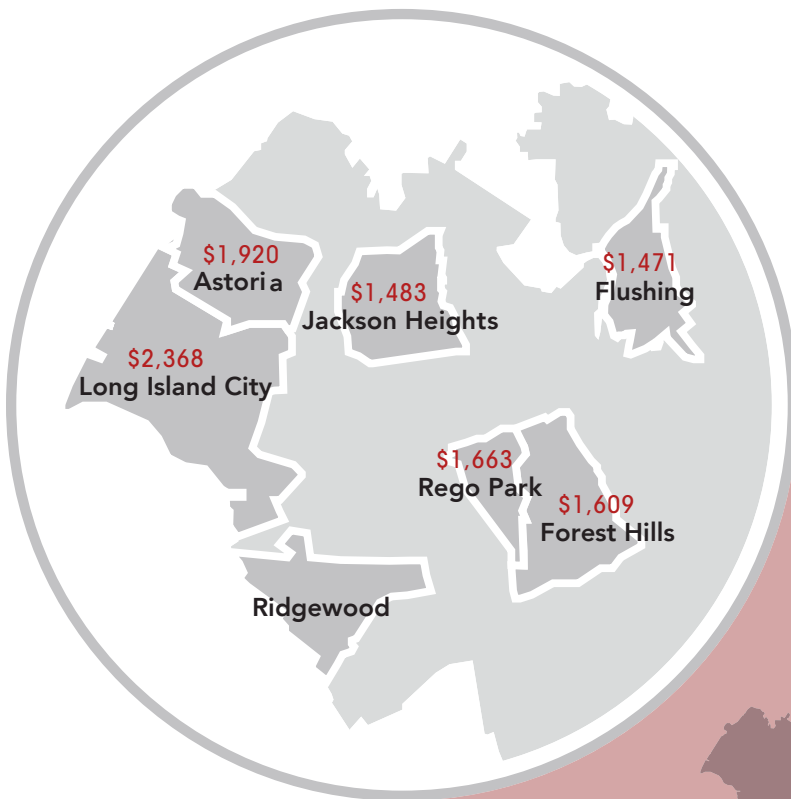
As developers strive for highest and best use, batting cages, bowling alleys, and driving ranges may start to receive more attention as theatres have; prime examples being the 160,000 square foot former Jackson Heights movie theatre at 40-31 82nd Street and the Ridgewood Theatre at 55-27 Myrtle Avenue.

Notable Trends Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,368	Flushing \$1,471
One-Bedrooms	Long Island City \$2,751	Flushing \$1,707
Two-Bedrooms	Long Island City \$3,727	Ridgewood \$2,296

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since November



Days on Market

■ High ■ Low



Jackson
Heights



Flushing

Market Inventory

■ High ■ Low



LIC



Ridgewood

Average Price Queens Studios

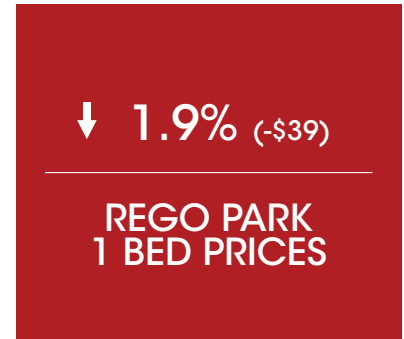


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



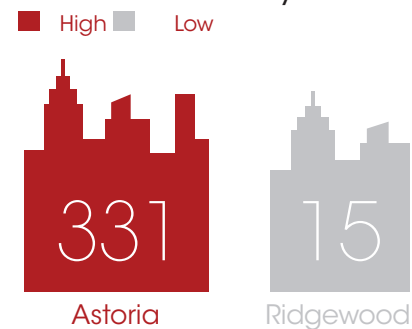
Greatest Changes Since November



Days on Market



Market Inventory



Average Price Queens 1 Beds



A QUICK LOOK 2 BEDS

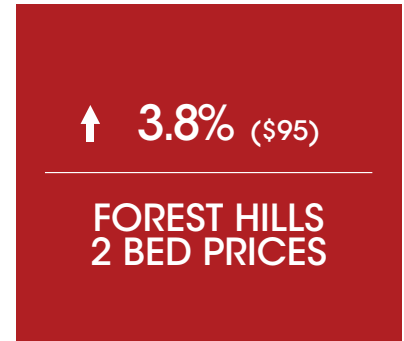
Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,625

Greatest Changes Since November



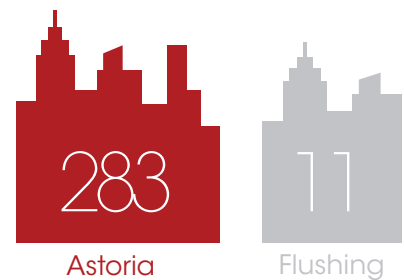
Days on Market

■ High ■ Low



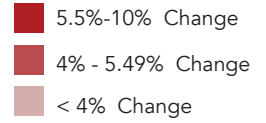
Market Inventory

■ High ■ Low



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: December 2015 vs. December 2016

Type	December 2015	December 2016	Change
Studios	\$1,685	\$1,752	↑ 3.99%
One-Bedrooms	\$2,011	\$2,031	↑ 1.03%
Two-Bedrooms	\$2,547	\$2,625	↑ 3.06%

A QUICK LOOK

Where Prices Decreased (monthly)

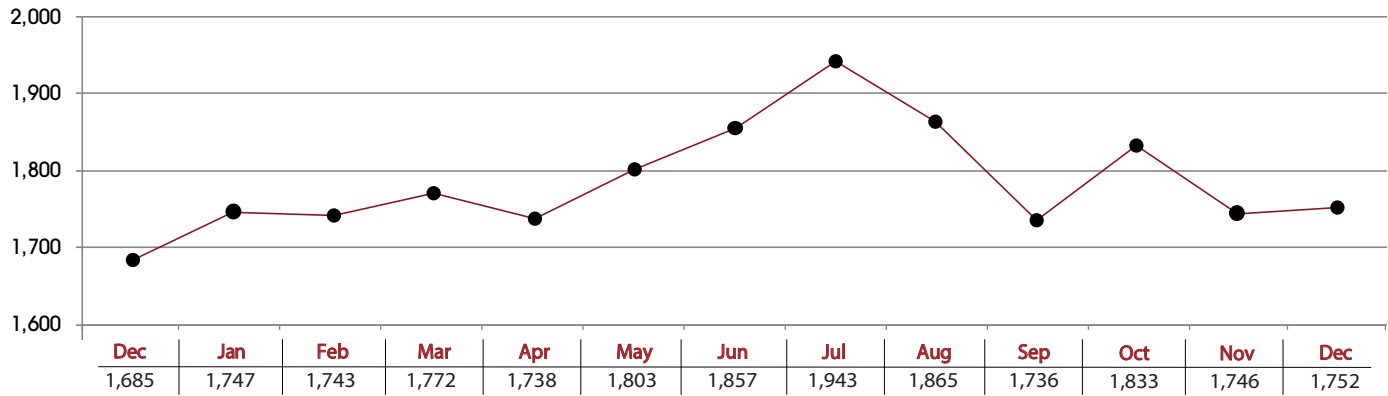
- ↓ **Long Island City**
One-Bedroom -0.5%
- ↓ **Astoria**
Studios -0.5%
One-Bedroom -1.7%
- ↓ **Ridgewood**
One-Bedroom -1.1%
Two-Bedroom -1.6%
- ↓ **Flushing**
Two-Bedroom -1.4%
- ↓ **Rego Park**
Studios -4.3%
One-Bedroom -1.9%
Two-Bedroom -0.7%

Where Prices Increased (monthly)

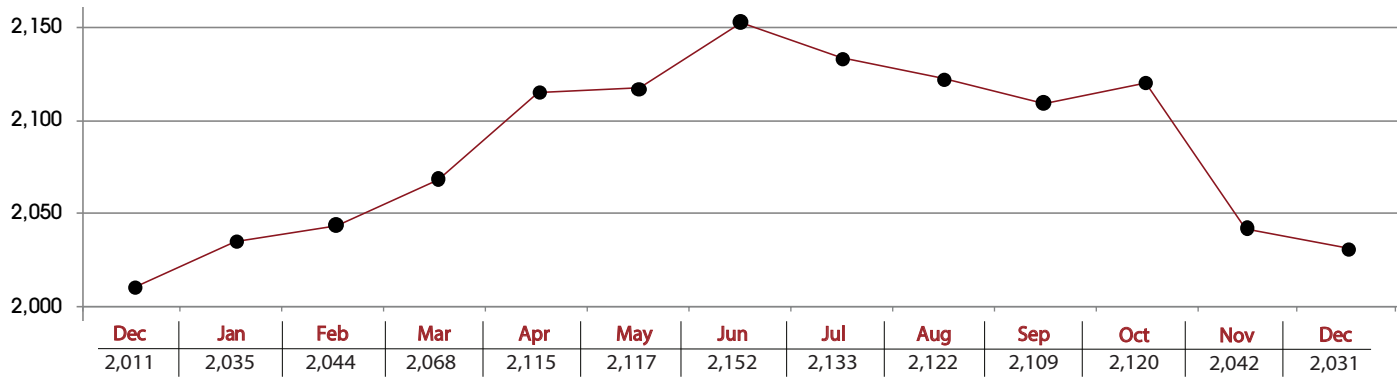
- ↑ **Long Island City**
Studios 1.1%
Two-Bedroom 1.4%
- ↑ **Astoria**
Two-Bedroom 1.6%
- ↑ **Flushing**
Studios 3.2%
One-Bedroom 0.003%
- ↑ **Forest Hills**
Studios 2.8%
One-Bedroom 0.7%
Two-Bedroom 3.8%
- ↑ **Jackson Heights**
Studio 0.7%
One-Bedroom 1.1%
Two-Bedroom 1.7%

QUEENS PRICE TRENDS

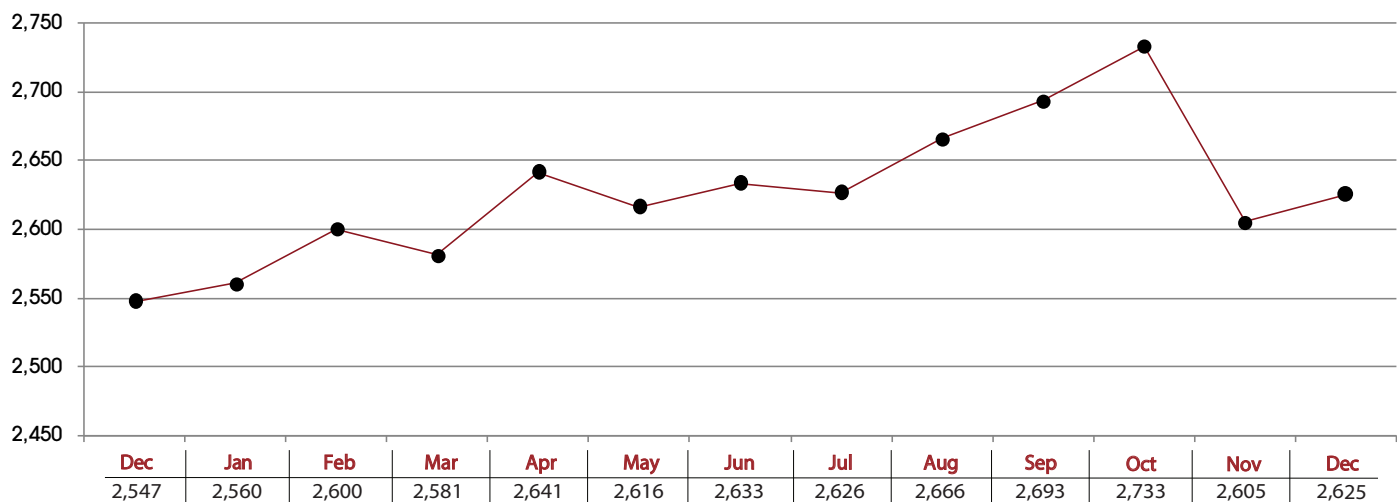
Studio Price Trends



One-Bedroom Price Trends



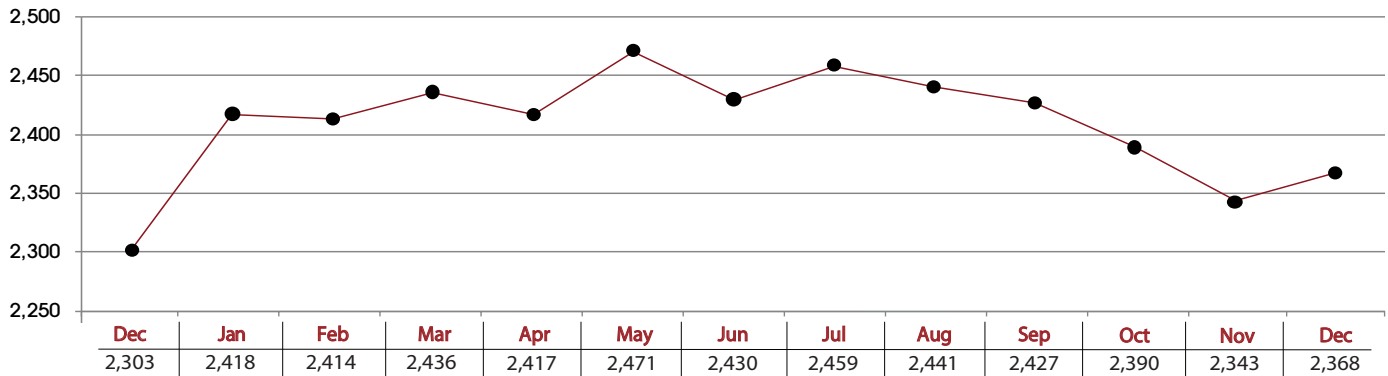
Two-Bedroom Price Trends



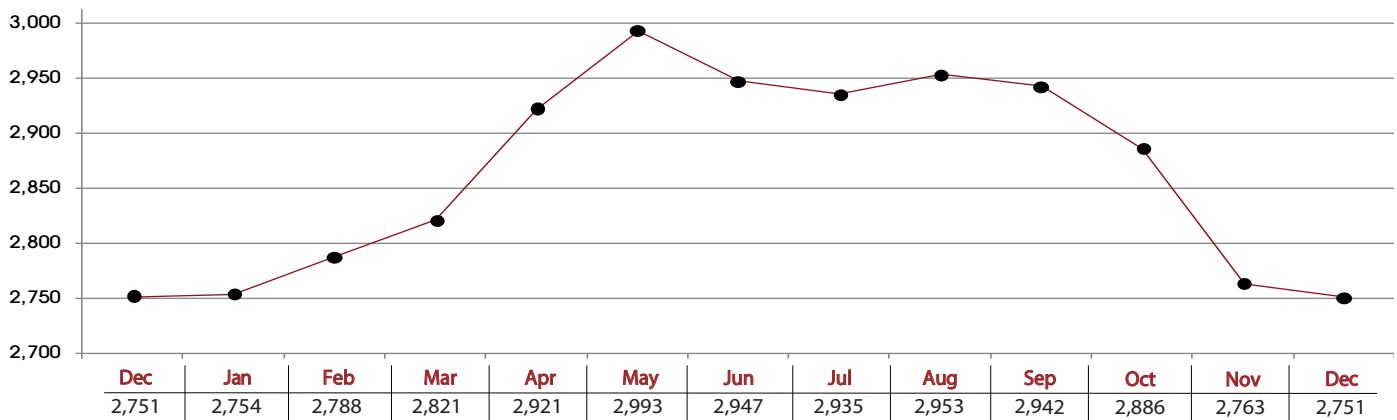
LONG ISLAND CITY

• Prices increased by an average of 0.7% this month. This change is comparable to the small changes that occurred in October and September (-0.5% and -0.1%), as opposed to the 5.0% decrease of prices last month. Studio prices increased by 1.1%, one bedroom prices decreased by 0.5%, and two bedroom prices increased by 1.4%. Over the last year, price changes have also been stable (one of the most stable changes of any neighborhood over the entire year), increasing by 1.7%. Inventory levels did not change overall since last month, totaling 521 units in November and December. However, breakdown by units show change month to month. Last month, there were 84 studios on the market, and this month there were 77. Last month, there were 256 one bedroom units on the market, and this month there were 268. Last month, there were 181 two bedroom units on the market, and this month there were 176.

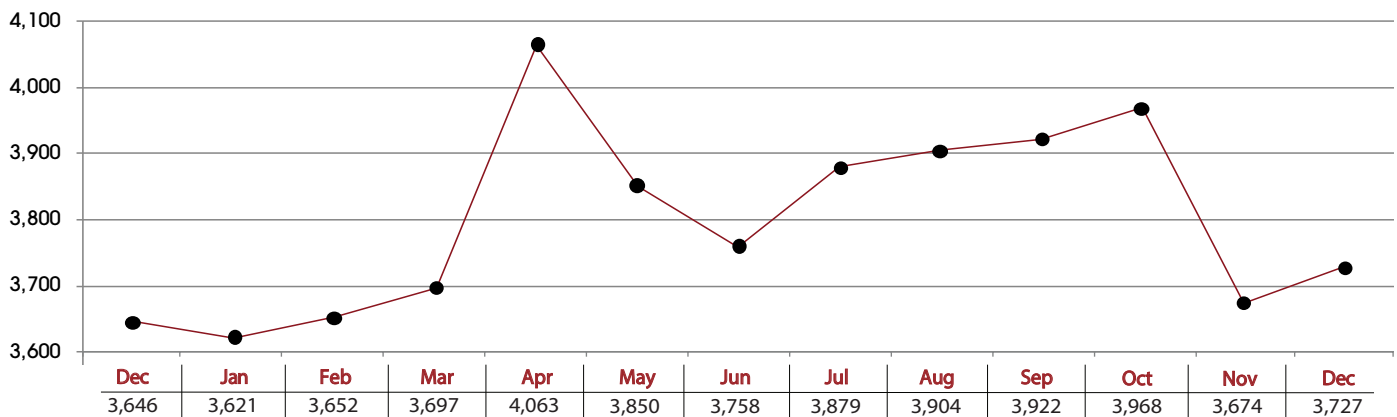
Studio Price Trends



One-Bedroom Price Trends



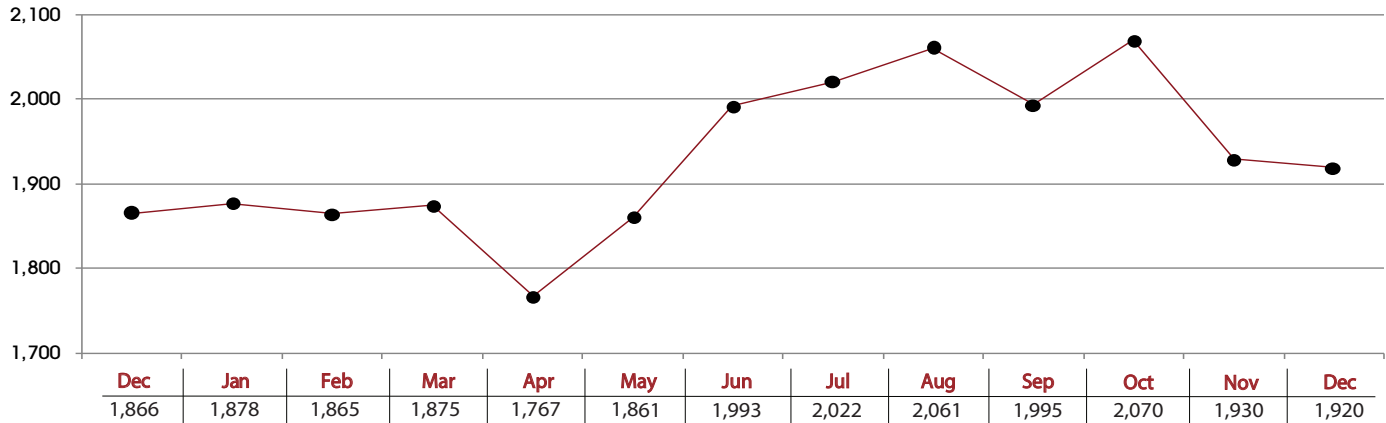
Two-Bedroom Price Trends



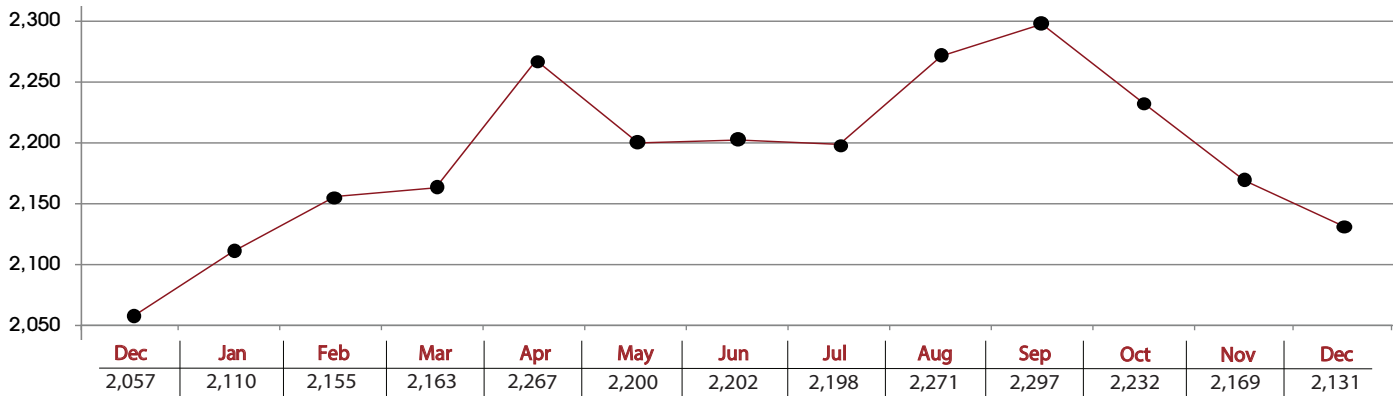
ASTORIA

• Over the last month, prices in Astoria decreased by 0.1%, indicating a very stable month in the neighborhood. Studio prices decreased by 0.5%, one bedroom prices decreased by 1.7%, and two bedroom prices increased by 1.6%. Over the last year, prices have increased by 4.3%, with all unit size prices increasing. Inventory in Astoria increased by 7% this month, or 46 units. Last month, the 618 units in this neighborhood constituted 39.4% of total units. This month, the 664 units in Astoria constituted 40.8% of total units. Just as it was last month, Astoria is the largest neighborhood in Queens this month when measuring by quantity of units.

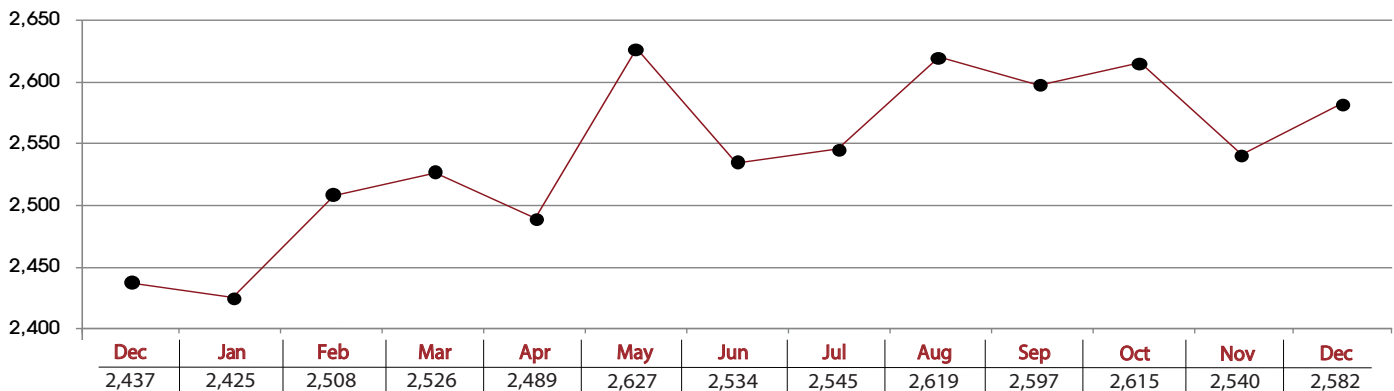
Studio Price Trends



One-Bedroom Price Trends



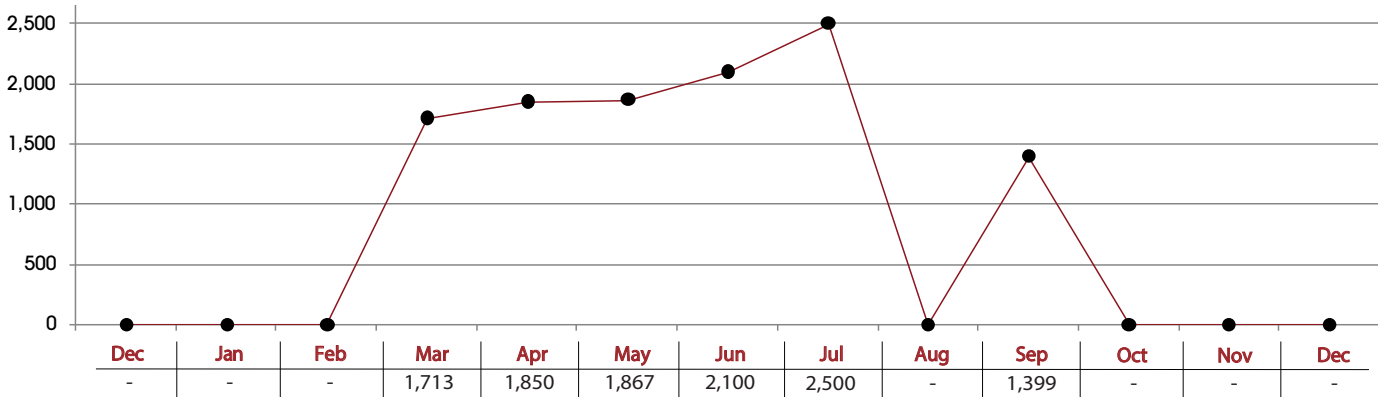
Two-Bedroom Price Trends



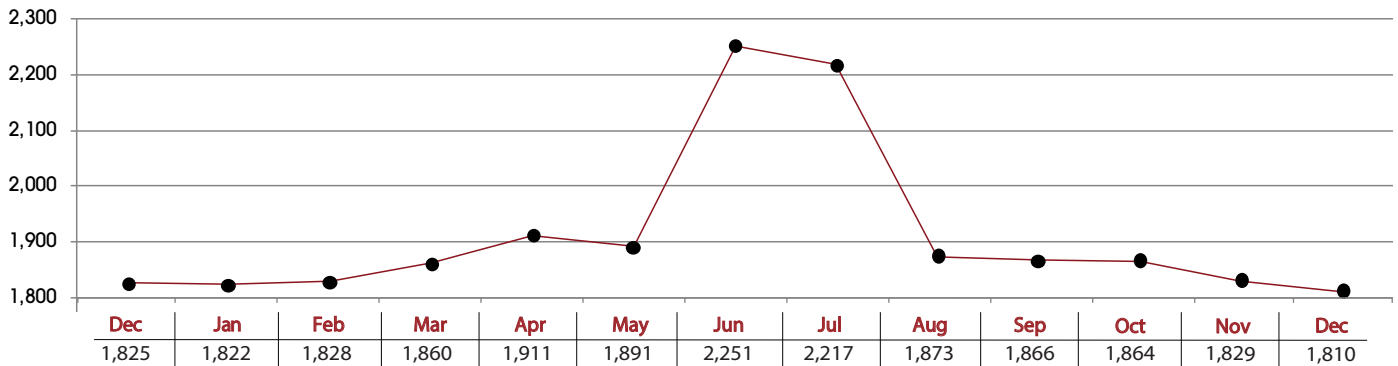
RIDGEWOOD

• Prices in Ridgewood decreased across all unit sizes (there were only one and two bedroom units on the market, and no studios). One bedroom prices decreased by 1.1% and two bedroom prices decreased by 1.6%. This equates to a \$28.47 decrease in prices on average. Over the last year, one bedroom prices have decreased by 0.8%, and two bedroom prices have increased by 8.7%. The Ridgewood Theatre located at 55-27 Myrtle Avenue contributed to changes in the two bedroom market. Other buildings such as 60-56 70th Avenue had many two bedroom units on the market this month. Inventory levels increased by 3% over the last month, from 97 units to 100 units.

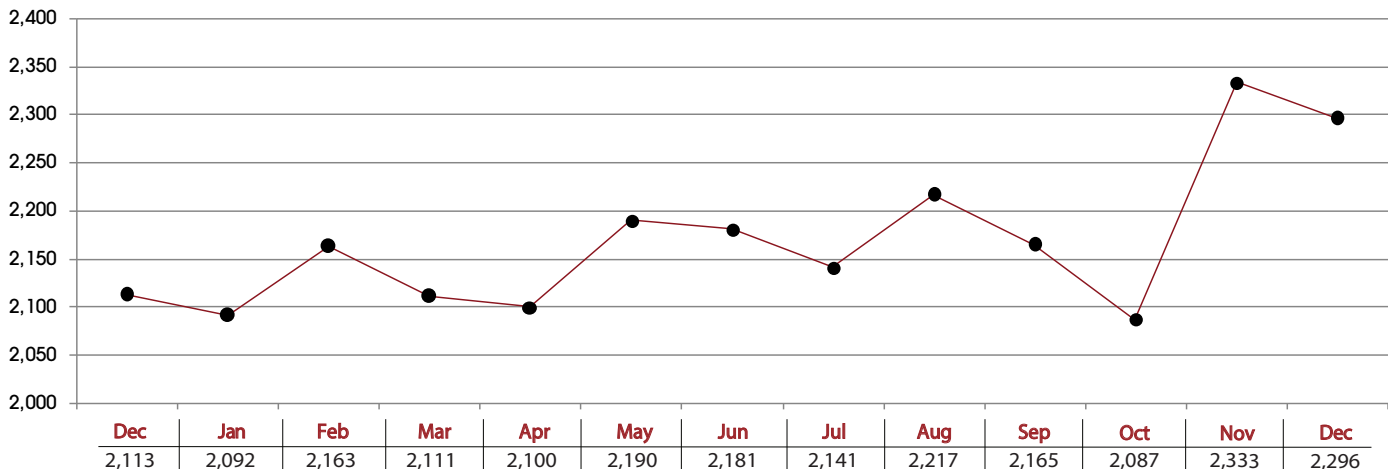
Studio Price Trends



One-Bedroom Price Trends



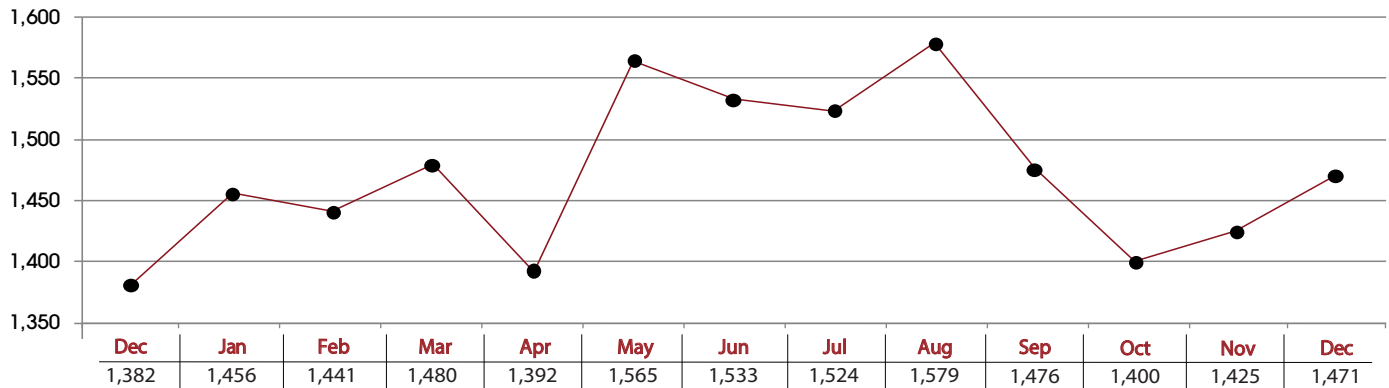
Two-Bedroom Price Trends



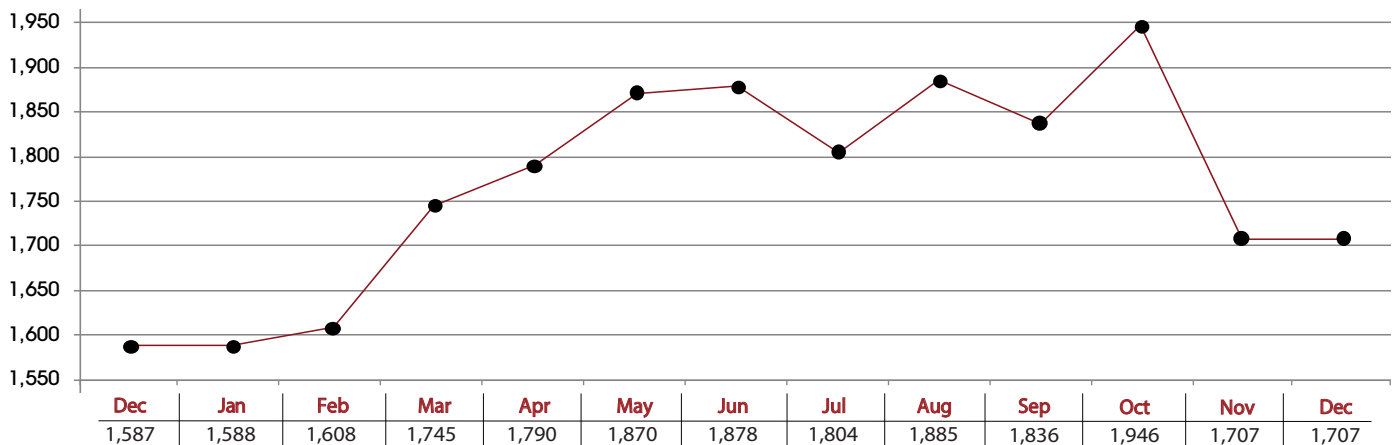
FLUSHING

- Inventory levels in Flushing increased by 3%, but this is an increase of only one unit (from 39 units to 40 units). Prices were relatively stable over the last month, increasing an average of 0.2%. Studio prices changed the most, increasing by 3.2%, followed by two bedroom prices, which decreased by 1.4%. One bedroom prices barely changed at all, as they increased 0.003%. This equates an average increase of \$3.81. Over the last year, price changes were most severe. Studio prices increased 6.5%, one bedroom prices increased 7.5%, and two bedroom prices increased by 5.0%, equating an average price increase of \$107.66. Flushing has caught the eyes of developers and tenants, and developments like Flushing Commons (a five building project) will continue to affect prices throughout the coming years.

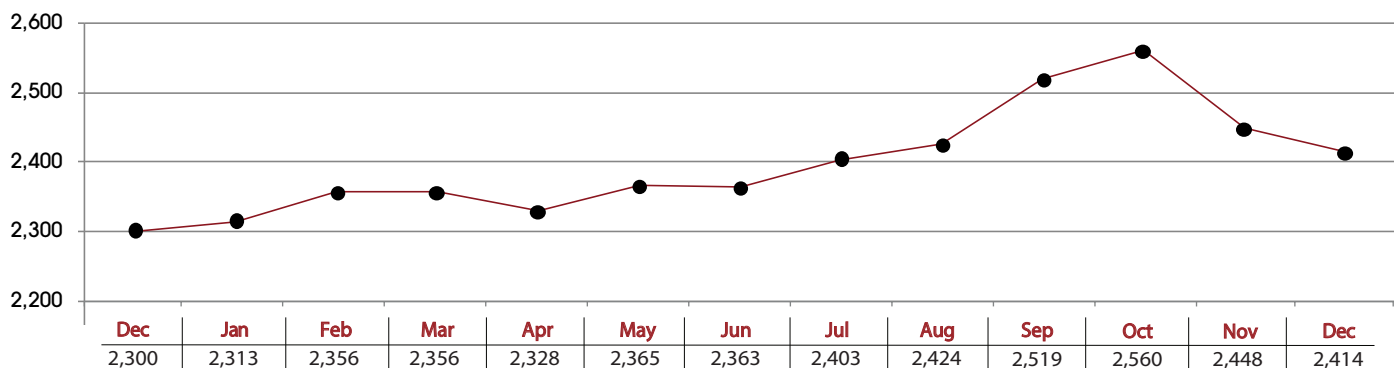
Studio Price Trends



One-Bedroom Price Trends



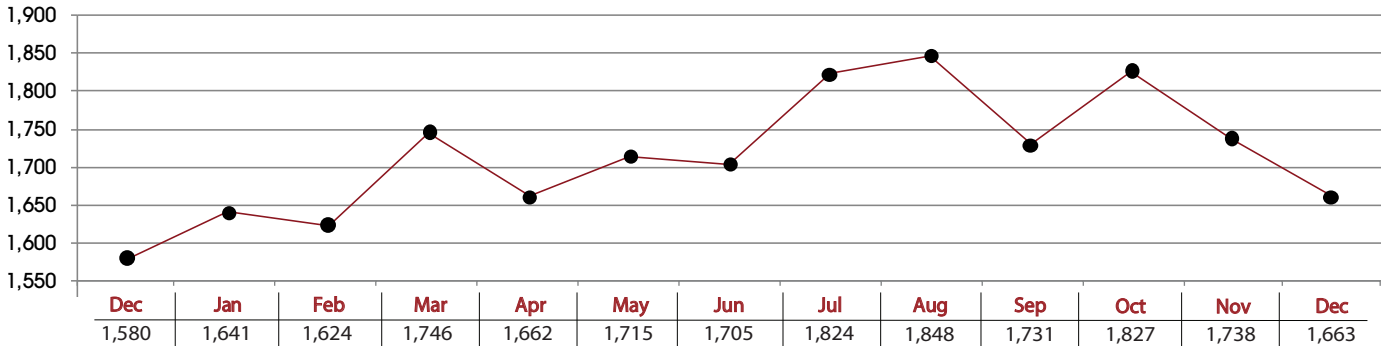
Two-Bedroom Price Trends



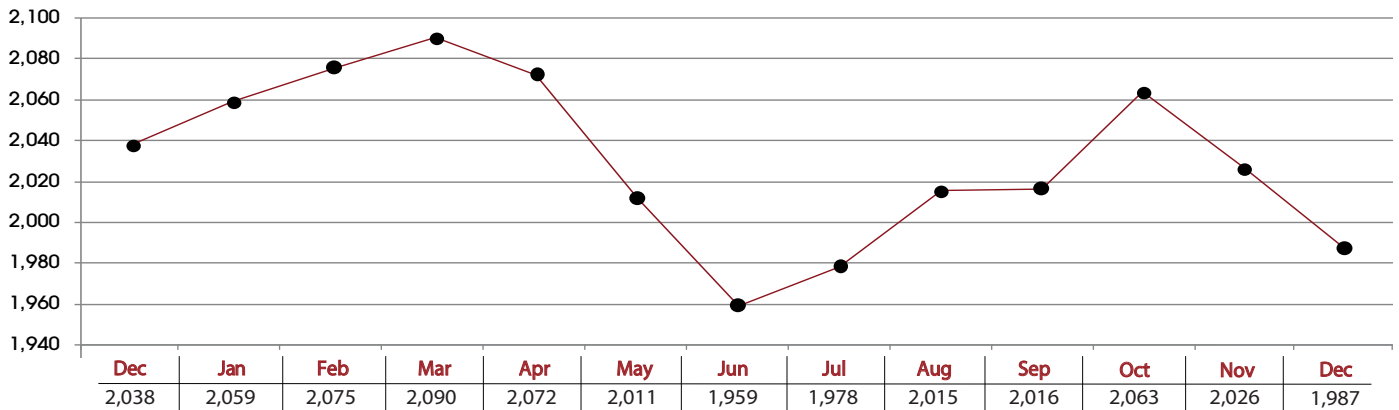
REGO PARK

• Prices in Rego Park decreased across all unit sizes this month. Studio prices decreased by 4.3% because of low prices units on the market such as at 65-65 Wetherole Street. One bedroom prices decreased by 1.9% and two bedroom prices decreased by 0.7%. Prices decreased across all unit sizes last month as well, after increasing across all unit sizes in October (by an average of 8%, with two bedroom units prices increasing 15.8%). Over the last year, prices have dropped by an average of 3.3%. Inventory levels increased, with unit count increasing from 89 units to 94 units. This month, Rego Park units constituted 5.8% of the borough.

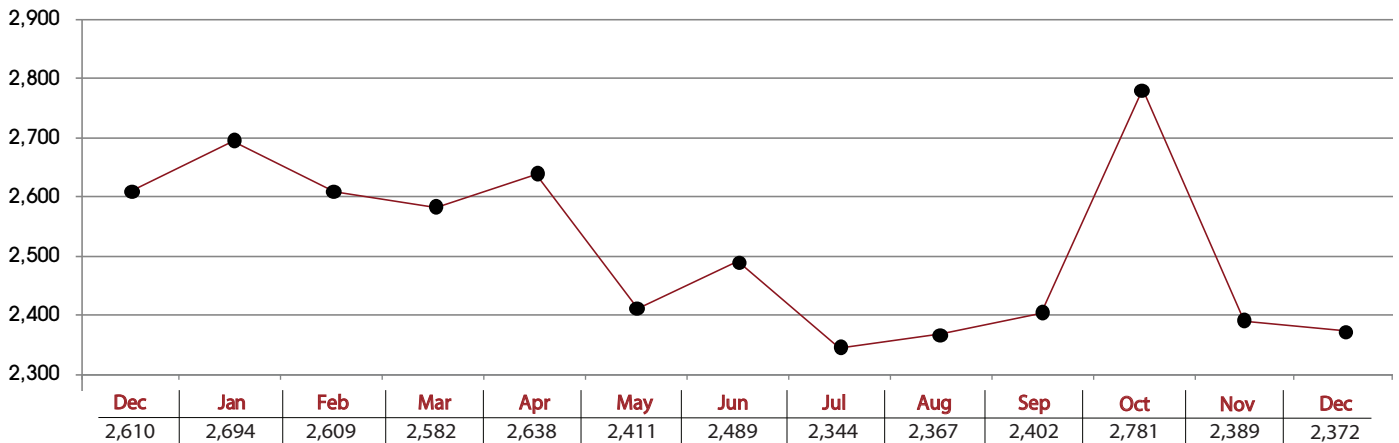
Studio Price Trends



One-Bedroom Price Trends



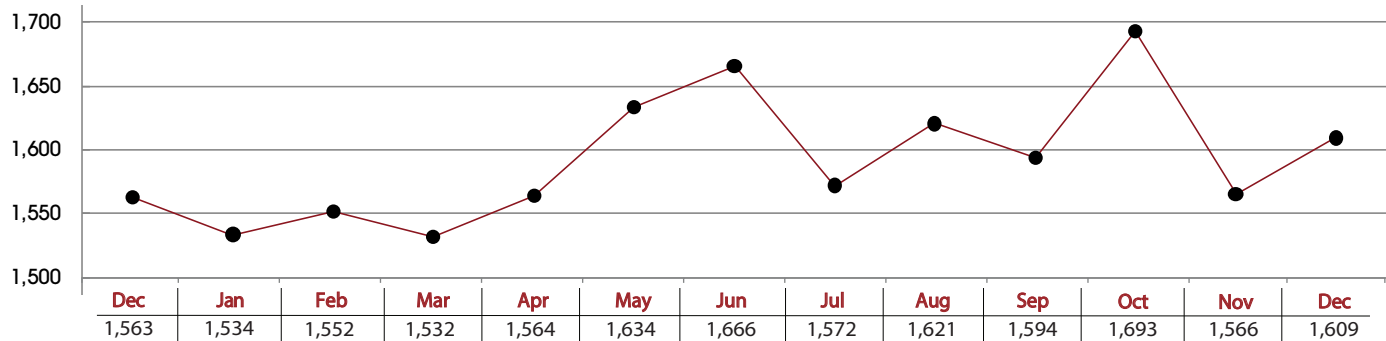
Two-Bedroom Price Trends



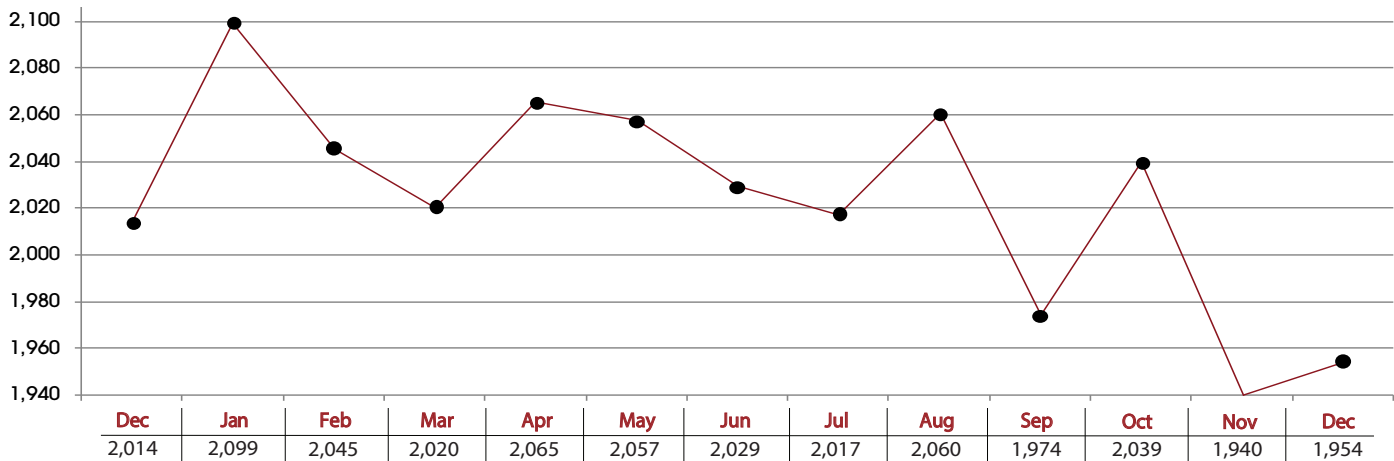
FOREST HILLS

• Prices increased across all unit sizes this month after decreasing by 6.6% last month. Studio prices increased by 2.8% after decreasing by 7.5% last month, one bedroom prices increased by 0.7% after decreasing by 4.9% last month, and two bedroom prices increased by 3.8% after decreasing by 7.4% this month. This equates to an average price increase of \$50.99. Over the last year, prices have increased by an average of 0.5%. Inventory levels have remained relatively consistent over the last month, decreasing by 6% or 9 units, from 155 units to 146 units. This month, units in Forest Hills constituted 9.0% of Queens' total units.

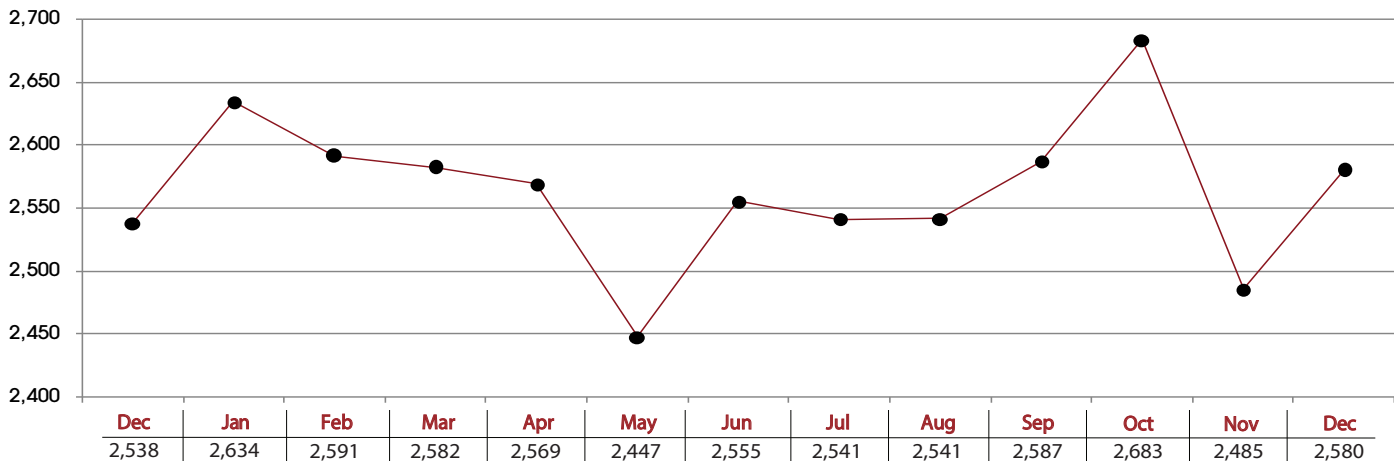
Studio Price Trends



One-Bedroom Price Trends



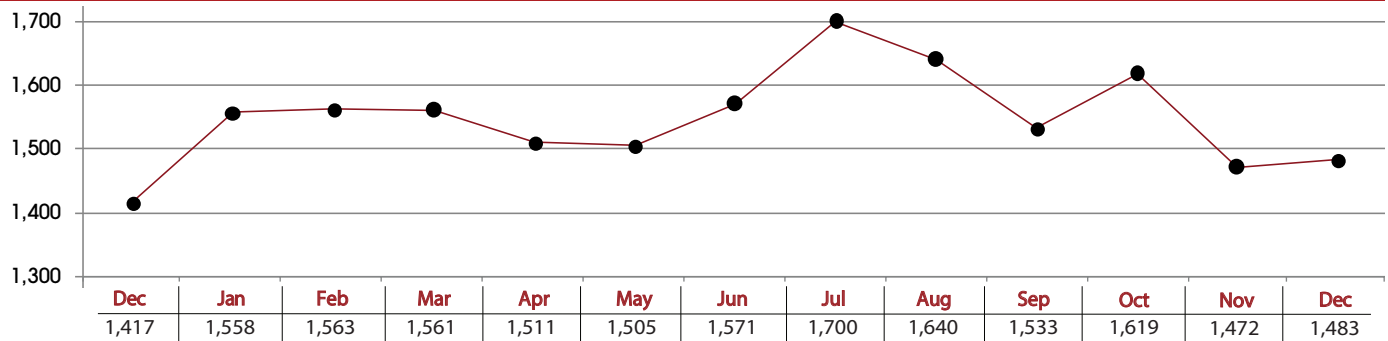
Two-Bedroom Price Trends



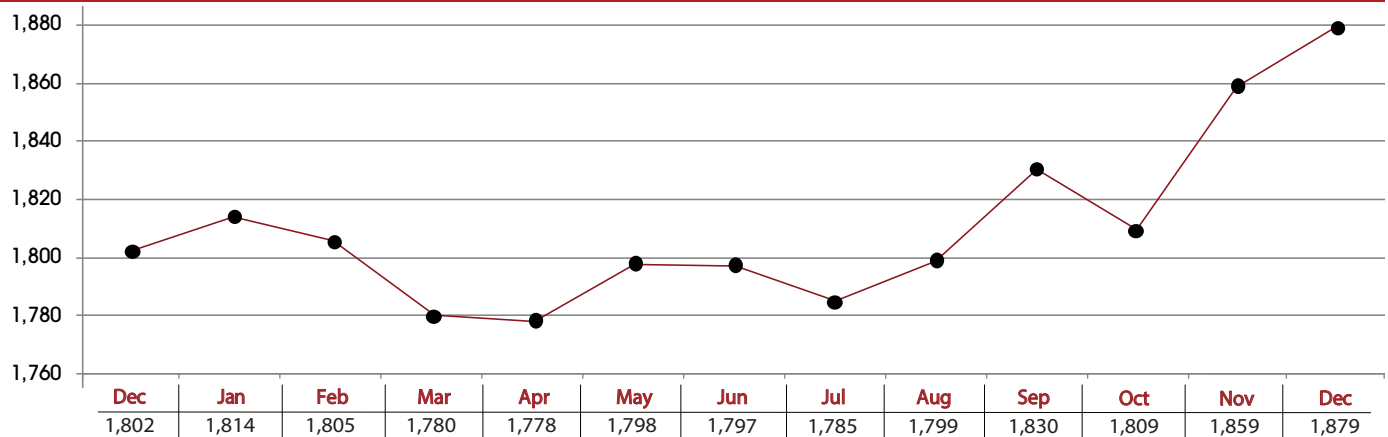
JACKSON HEIGHTS

• Price changes in Jackson Heights were very minimal this month. Studio prices increased by 0.7%, one bedroom prices increased by 1.1%, and two bedroom prices increased by 1.7%. This is an average increase of 1.2% or \$23.71. Over the last year, prices have increased by an average of 6.7%. Inventory in Jackson Heights changed the most of any neighborhood this month, increasing by 29%. However, Jackson Heights' inventory is so small (it was the second smallest neighborhood this month by that measure) that any addition or subtraction of units to the market can cause large percentage changes. This 29% increase was an increase of only 14 units, from 49 units to 63 units. Jackson Heights' rental market will continue to grow as developers trade buildings at compressed cap rates, such as the 34 unit building at 40-07 73rd Street, which was purchased in 2010 for \$20 million and is now being sold in 2016 for \$29.3 million. New developments like the recently purchased former theatre at 40-31 82nd Street will also contribute to the changing market.

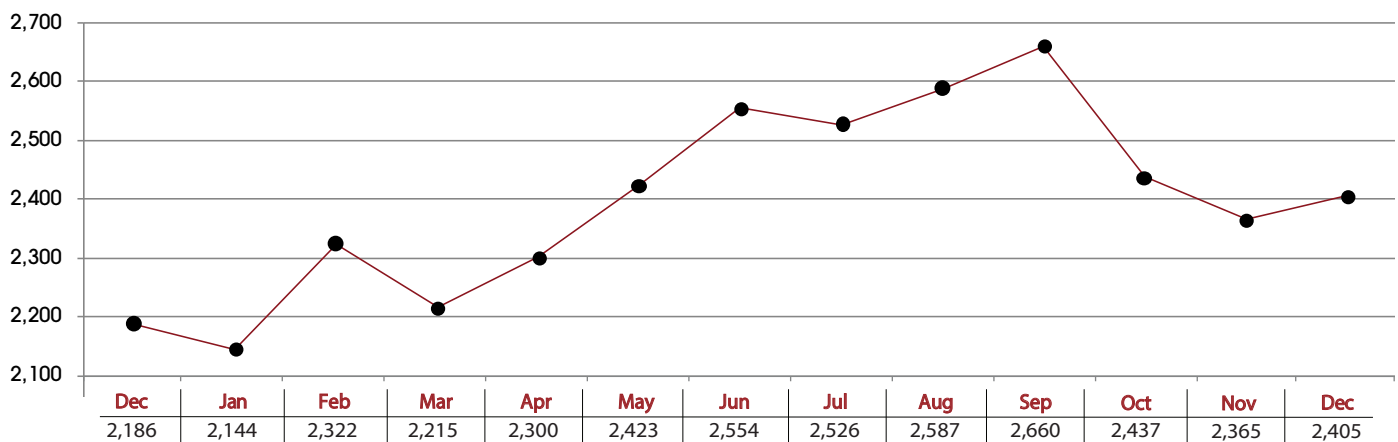
Studio Price Trends



One-Bedroom Price Trends



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 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. To discuss further with our CEO, Andrew Barrocas, call us on 212-475-9000 or email at asb@mns.com

Note: All market data is collected and compiled by MNS's 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.

If you would like to republish this report on the web, please be sure to source it as the "Queens Rental Market Report" with a link back to its original location.

http://www.mns.com/queens_rental_market_report

