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INTRODUCTION

Average rents throughout Queens increased 2.43% from \$2,047 in September 2014 to \$2,097 in October 2014.



A QUICK LOOK

Rent prices in Queens increased by approximately 2.43% from \$2,047 in September 2014 to \$2,097 in October 2014. Listing inventory increased 1% compared to September 2014 from 631 units to 637 units. When considering the activity for this month it is important to note that all neighborhoods (except for Long Island City, Astoria, and Forest Hills) had less than 50 units on the market at the time of this analysis, a relatively low sample size.

The market appears to have picked up compared to September 2014. The largest percentage increases in rent prices were seen in One Bedroom units in Flushing and Studios in Astoria. The largest percentage decreases were seen in One Bedroom units in Ridgewood and Forest Hills.

The rental market throughout Queens is continuing the patterns of recent months as the borough continues to see growth and at a slightly higher rate this month. Long Island City remains the most stable neighborhood throughout the borough coinciding with its maturing rental market. However, this expected to be temporary as high-end new developments enter the market in the coming months and drive up prices. Astoria average rents returned to normal patterns this month after experiencing a notable decline last month. This was primarily due to a large influx of luxury apartment at the amenity filled 27-18 Hoyt Avenue South. Both of these neighborhoods still account for the highest prevailing overall rents in Queens due to their proximity to Manhattan and diverse selection of units. In addition to this, a notable growth spurt continues to take place in Rego Park as prices bounced back after a slight downturn last month. Developments such as The Contour at 97-45 Queens Boulevard and, more recently, The Rego Modern at 99-39 66th Avenue are leading this progression. Other neighborhoods in Queens are seeing slower growth, however they are gradually making headway. This is evident from the consistent overall increase in inventory for the borough on a monthly basis. Monthly price fluctuations are expected, but long-term projections have prices increasing steadily.

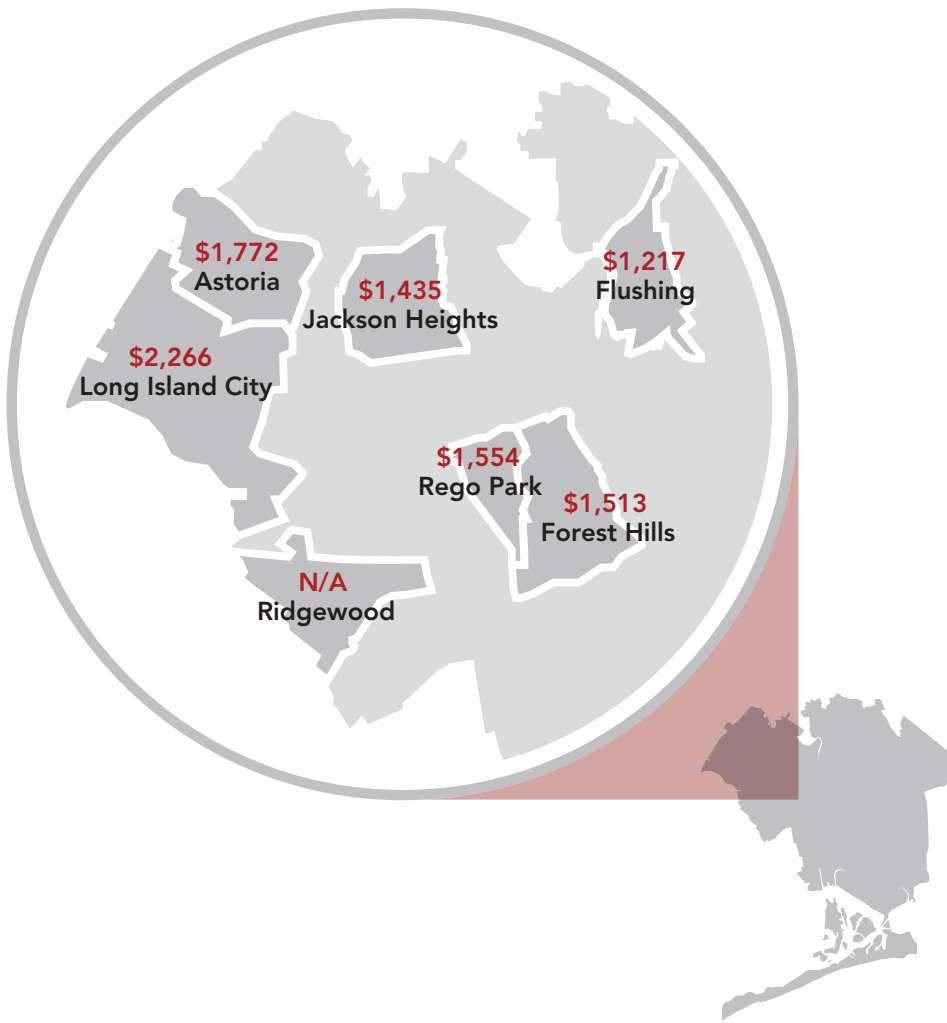
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,266	Flushing \$1,217
One-Bedrooms	Long Island City \$2,894	Ridgewood \$1,642
Two-Bedrooms	Long Island City \$3,831	Ridgewood \$1,982

A QUICK LOOK STUDIOS

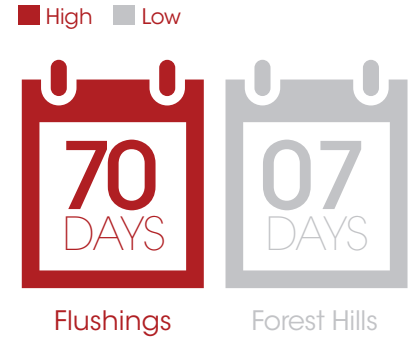
Average Unit Prices By Neighborhood



Greatest Changes Since September



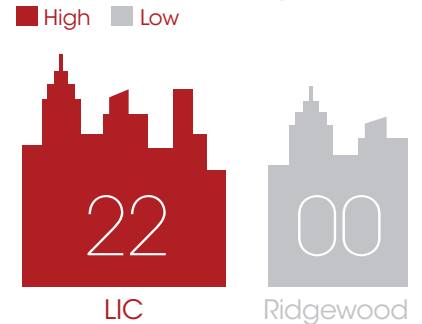
Days on Market



Average Price Queens Studios

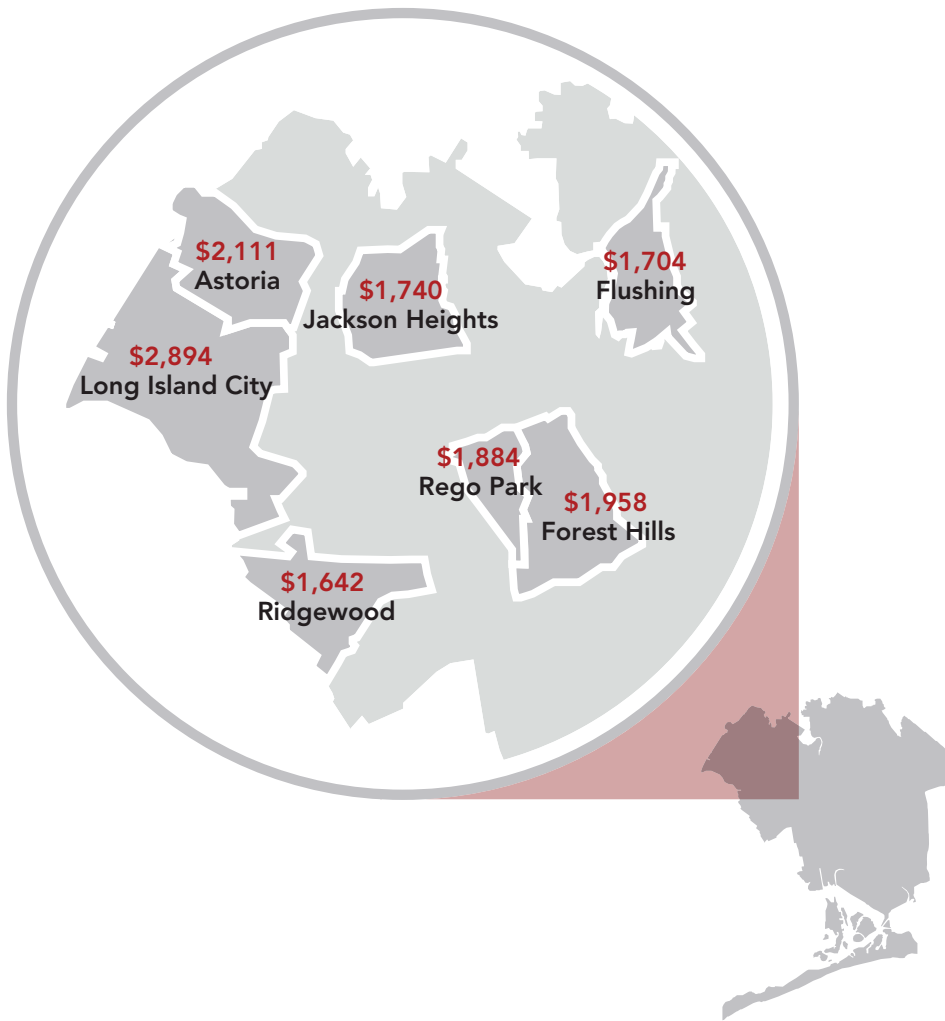


Market Inventory



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



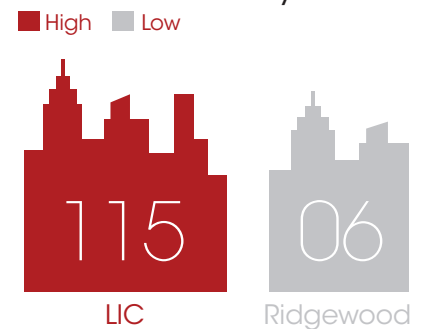
Greatest Changes Since September



Days on Market



Market Inventory

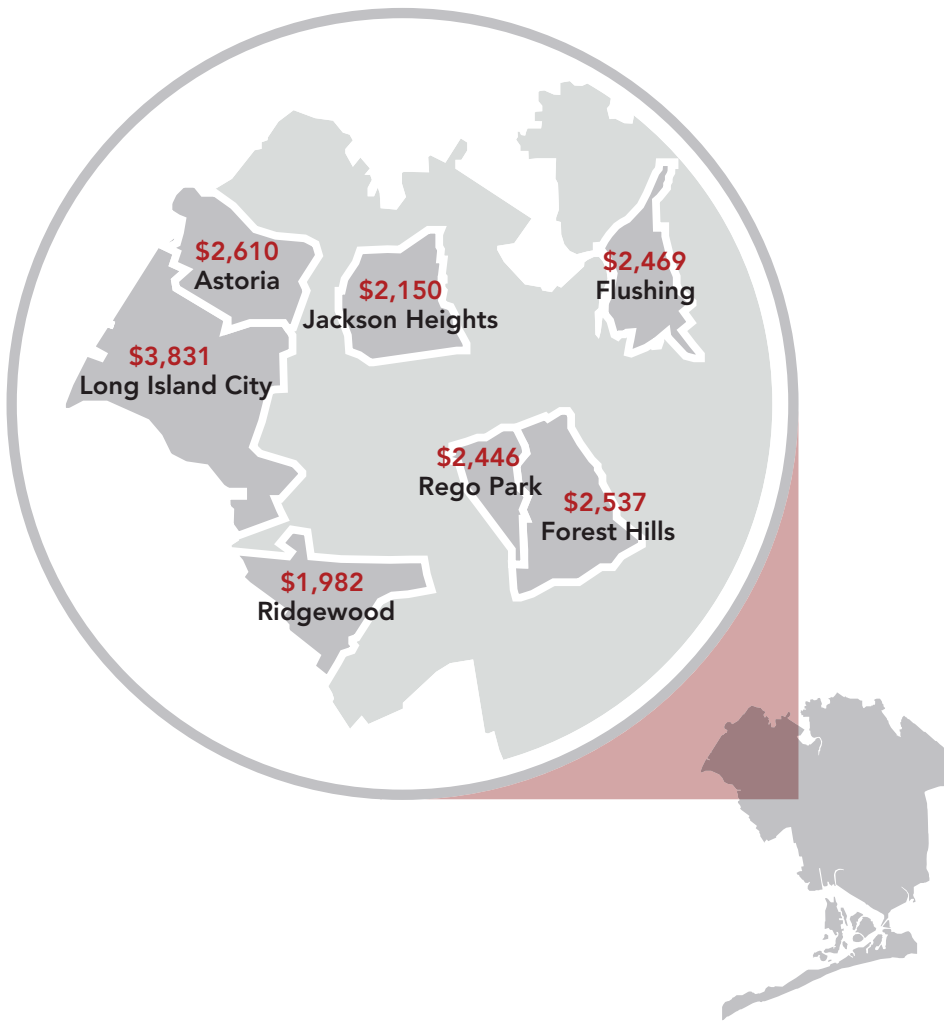


Average Price
Queens 1 Beds

\$1,990

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,575

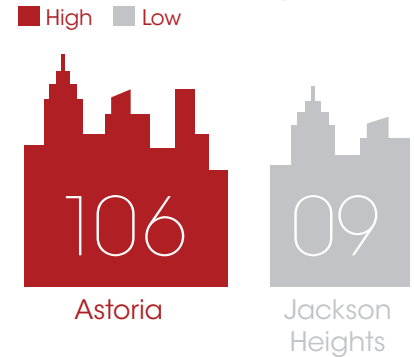
Greatest Changes Since September



Days on Market



Market Inventory



A QUICK LOOK

Where Prices Decreased (monthly)

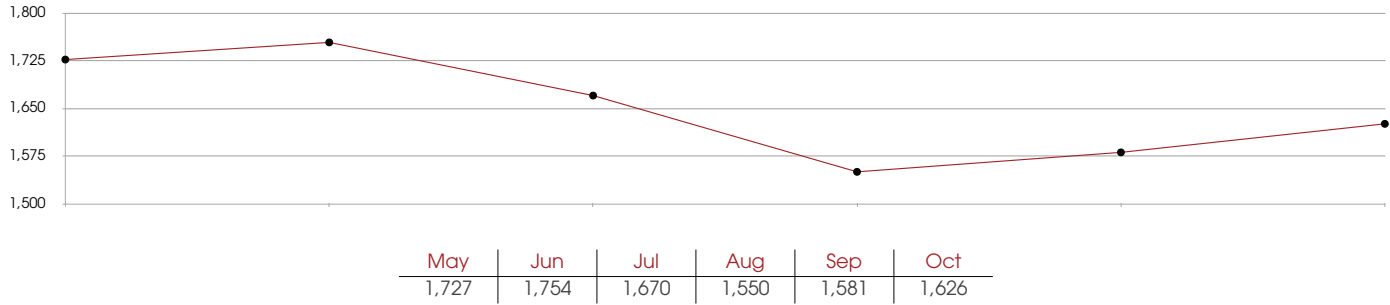
- ↓ **Long Island City**
Studios -1.19%
- ↓ **Ridgewood**
One-Bedroom -14.67%
Two-Bedroom -7.27%
- ↓ **Flushing**
Studios -9.37%
- ↓ **Rego Park**
Studios -0.36%
- ↓ **Forest Hills**
Studios -1.5%
One-Bedroom -10.1%
Two-Bedroom -2.95%

Where Prices Increased (monthly)

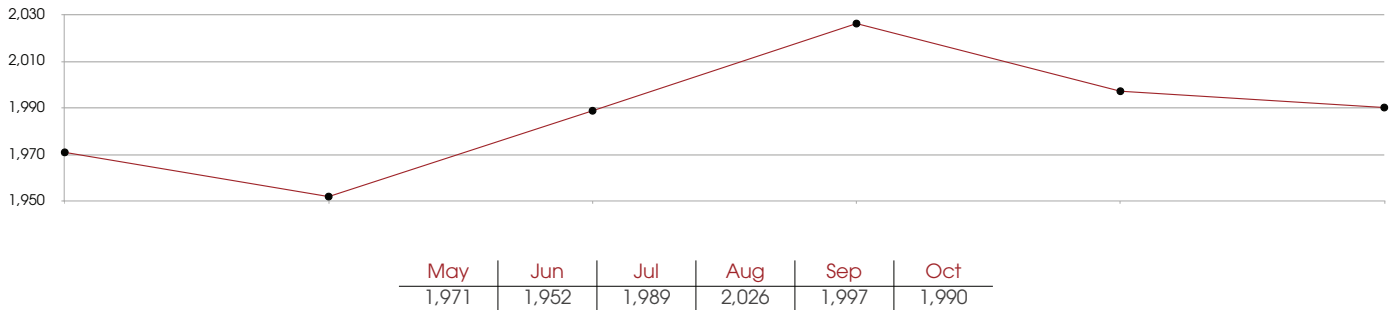
- ↑ **Long Island City**
One-Bedroom 1.61%
Two-Bedroom 0.73%
- ↑ **Astoria**
Studios 7.05%
One-Bedroom 3.58%
Two-Bedroom 5.56%
- ↑ **Flushing**
One-Bedroom 10.99%
Two-Bedroom 6.47%
- ↑ **Rego Park**
One-Bedroom 3.99%
Two-Bedroom 4.84%
- ↑ **Jackson Heights**
One-Bedroom 5.73%
Two-Bedroom 6.83%

QUEENS PRICE TRENDS

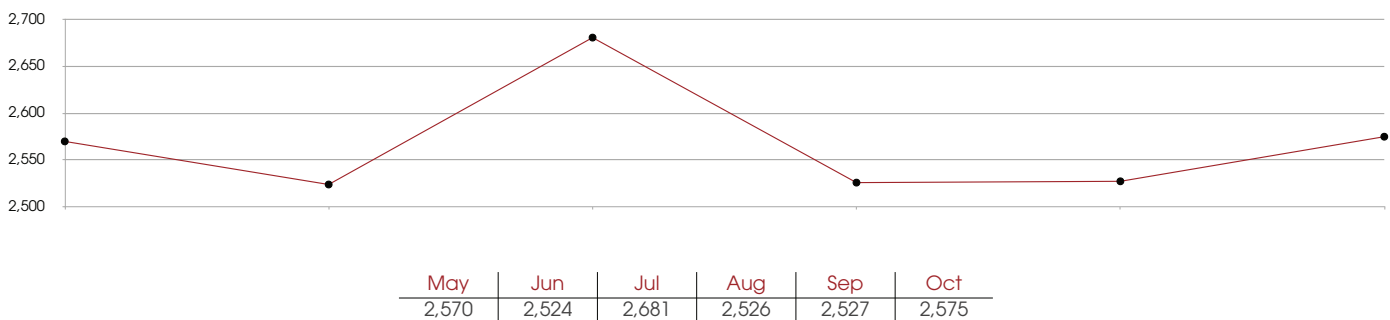
Studio Price Trends



One-Bedroom Price Trends



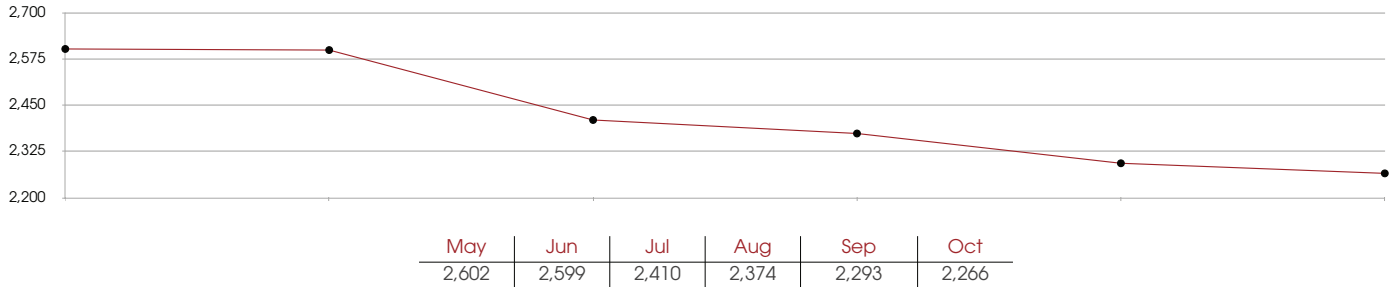
Two-Bedroom Price Trends



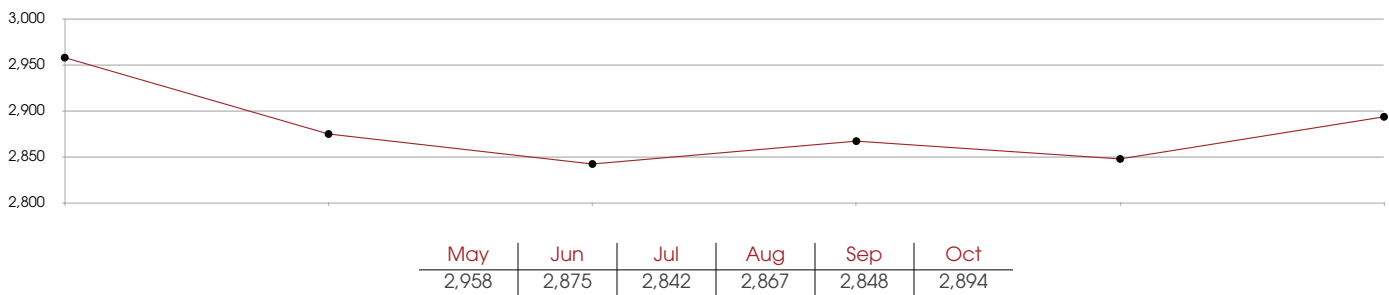
LONG ISLAND CITY

- Overall average rents rose slightly this month at a rate of 0.52% as a result of a maturing luxury rental market.

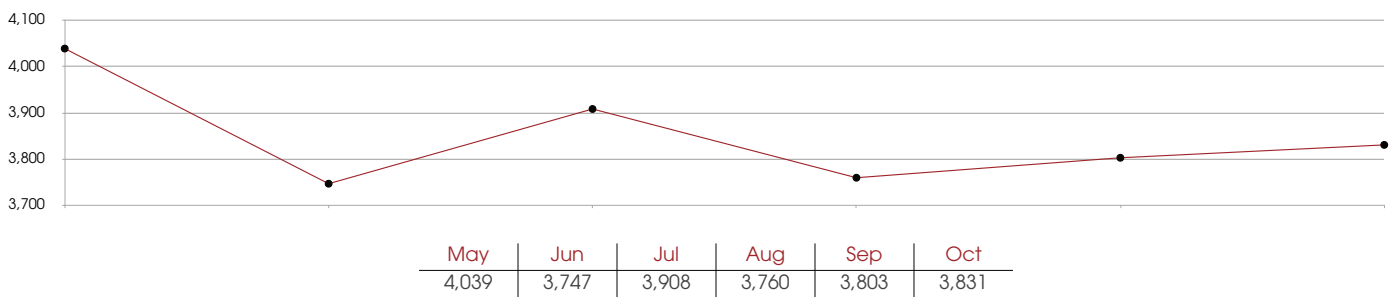
Studio Price Trends



One-Bedroom Price Trends



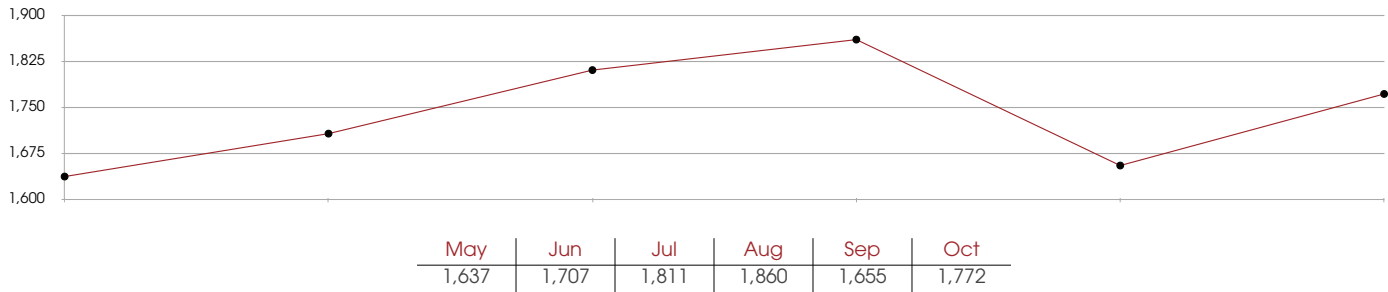
Two-Bedroom Price Trends



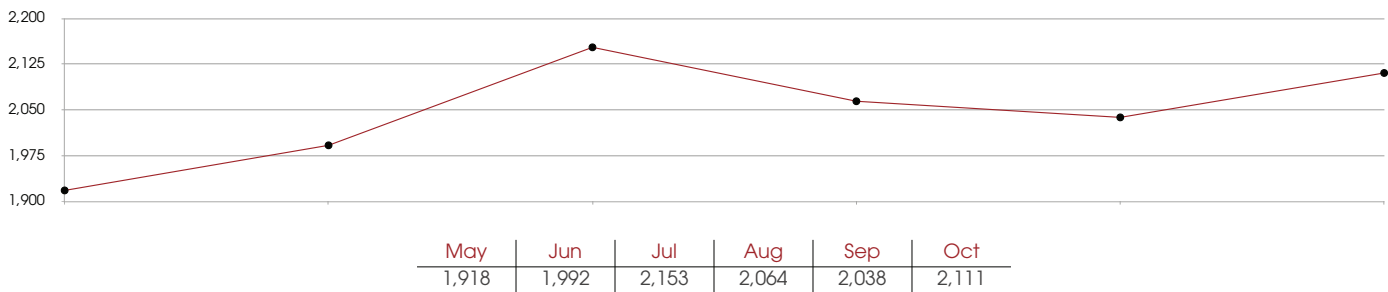
ASTORIA

- All unit types increased by at least 3.58% resulting in an overall average monthly increase of 5.30%.

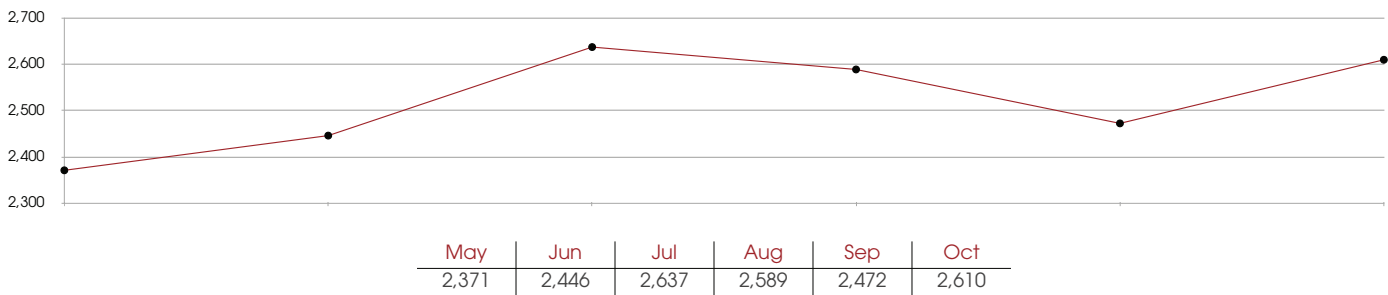
Studio Price Trends



One-Bedroom Price Trends



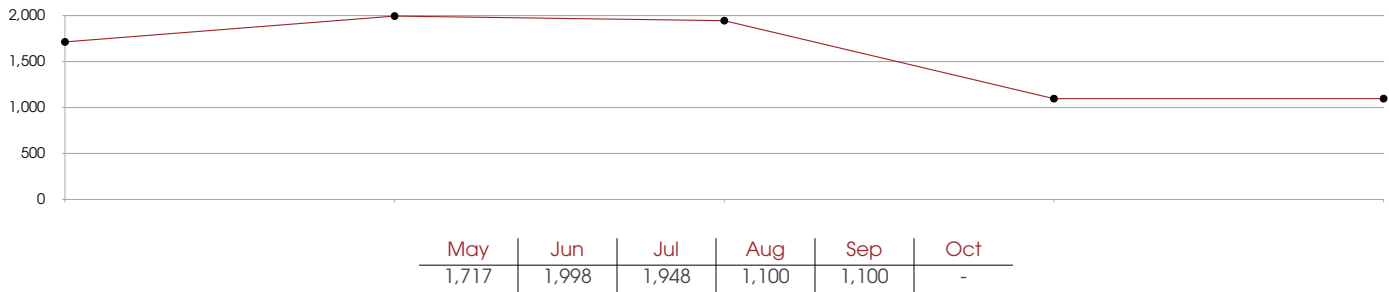
Two-Bedroom Price Trends



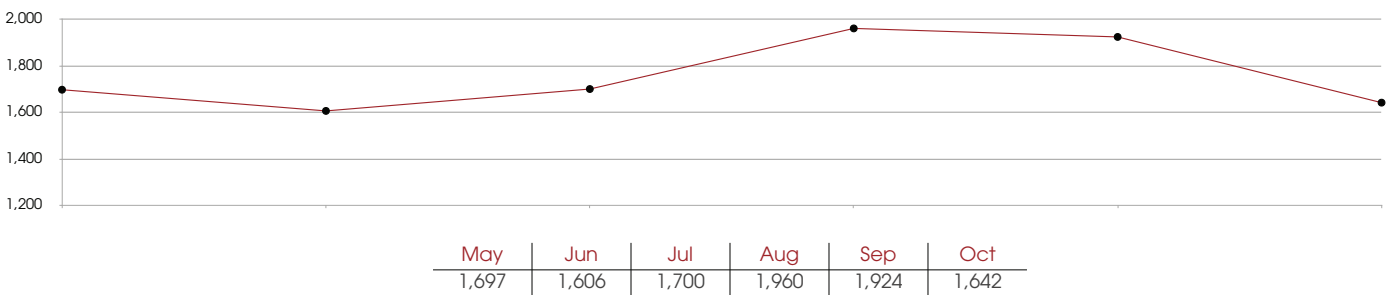
RIDGEWOOD

- Data for this neighborhood is skewed by no Studio sample units which led to a higher than normal overall monthly average increase of 5.31%.

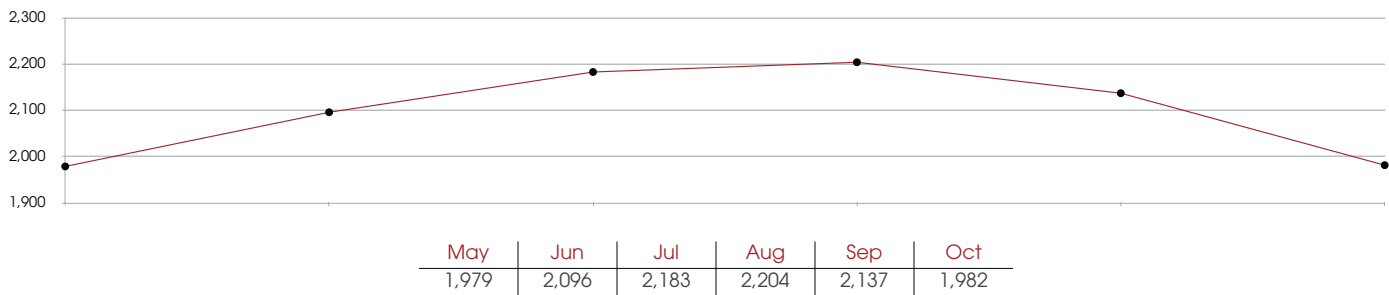
Studio Price Trends



One-Bedroom Price Trends



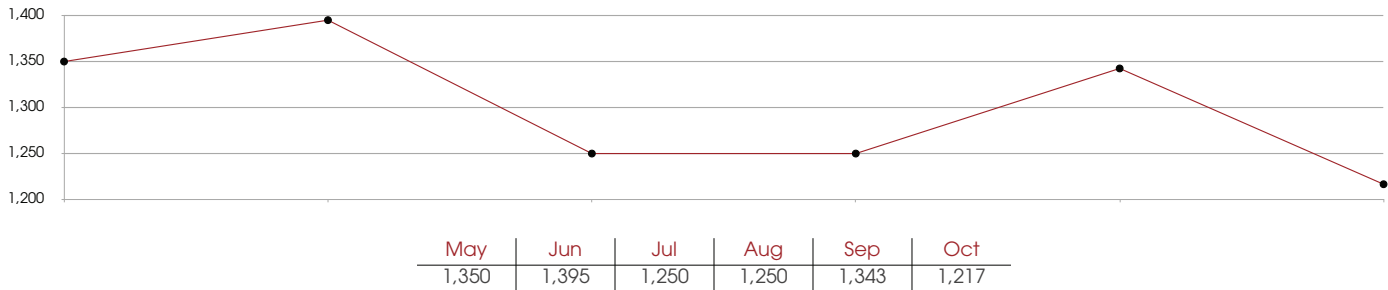
Two-Bedroom Price Trends



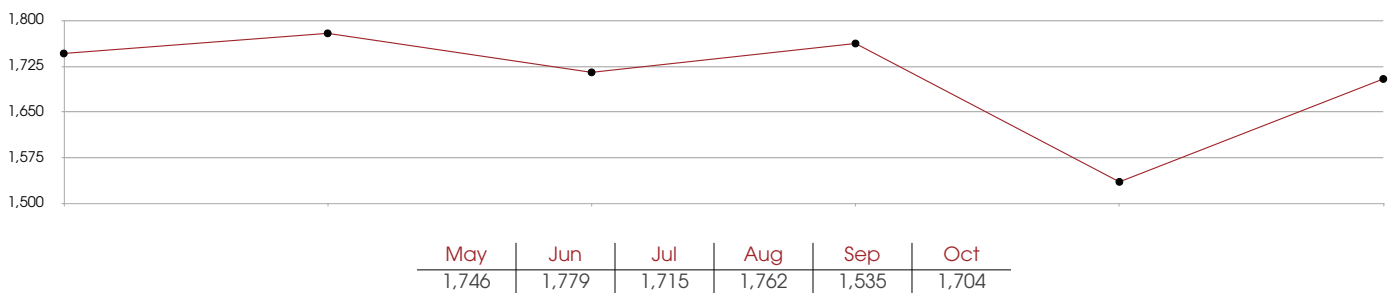
FLUSHING

- Spurred by a 10.99% surge in One Bedroom average rents this neighborhood's overall monthly average grew by 3.71%, despite a 9.37% decrease in Studio prices due to sample size of only 3 units.

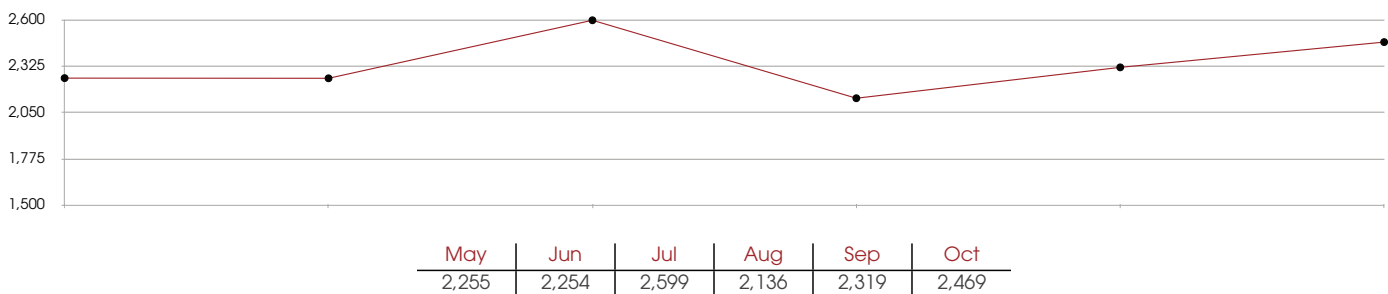
Studio Price Trends



One-Bedroom Price Trends



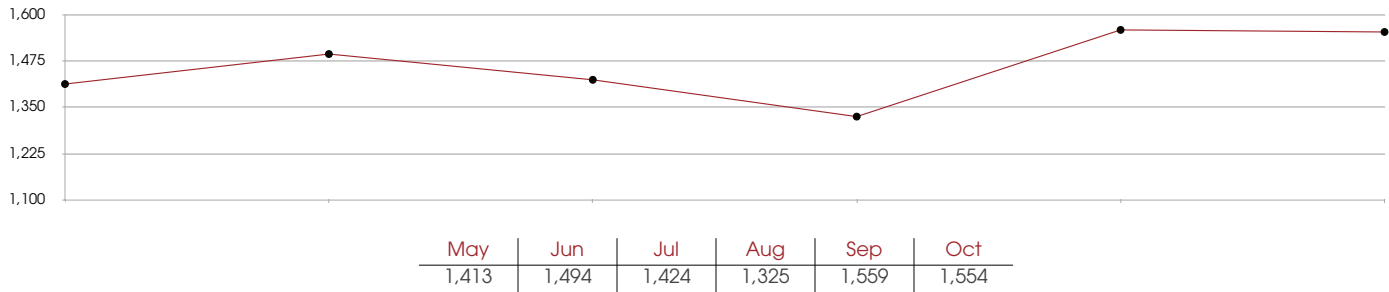
Two-Bedroom Price Trends



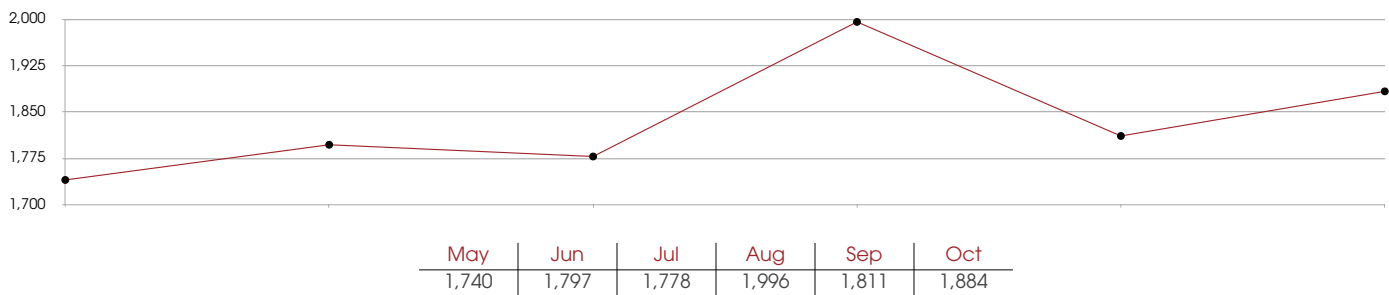
REGO PARK

- Bouncing back from last month's downturn this neighborhood's overall monthly average increased by a notable 3.15%.

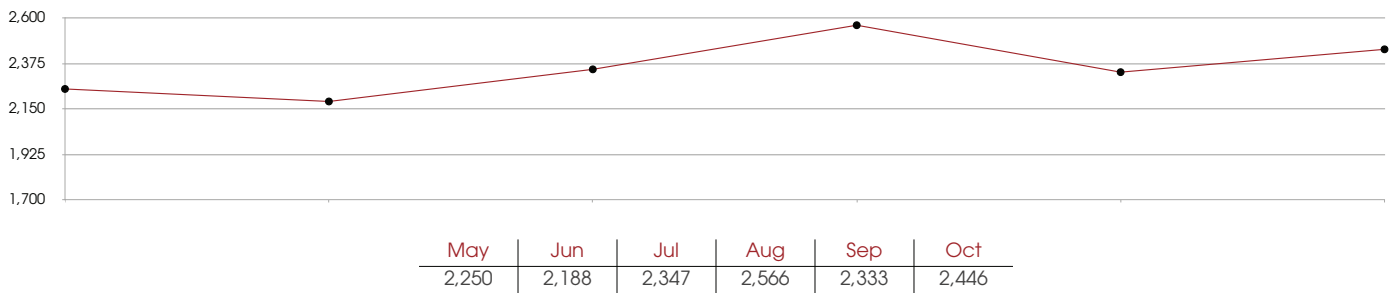
Studio Price Trends



One-Bedroom Price Trends



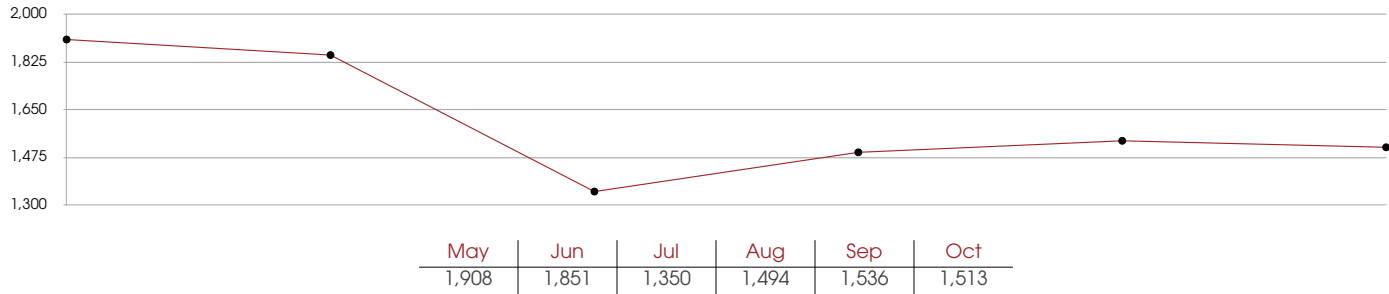
Two-Bedroom Price Trends



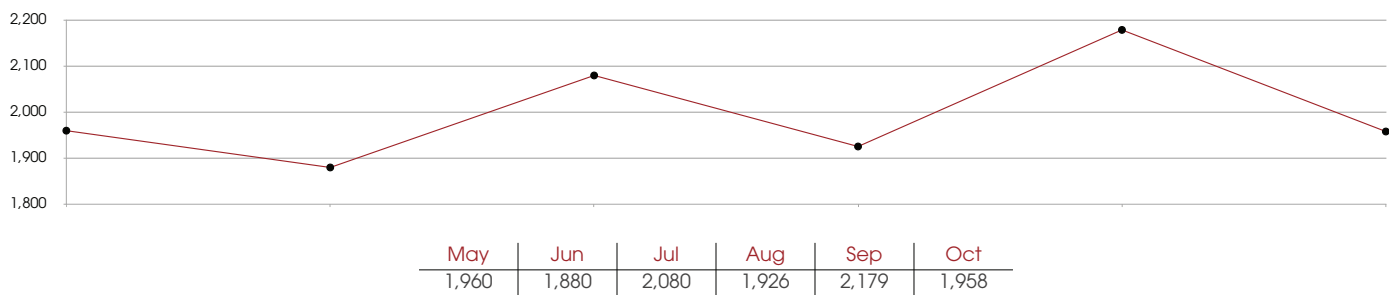
FOREST HILLS

- This neighborhood saw the greatest decrease in overall average rents in Queens with all unit types having negative monthly changes. Particularly, several higher priced One Bedroom units in the Parker Towers at 104-20 Queens Boulevard exited the market.

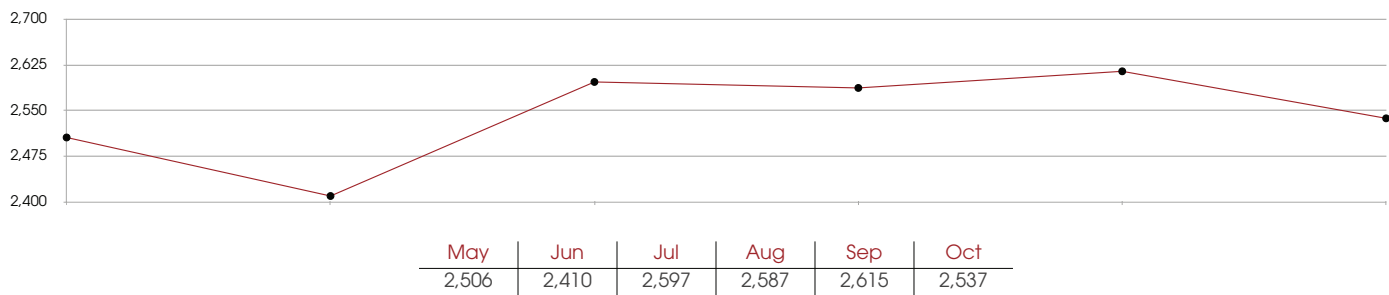
Studio Price Trends



One-Bedroom Price Trends



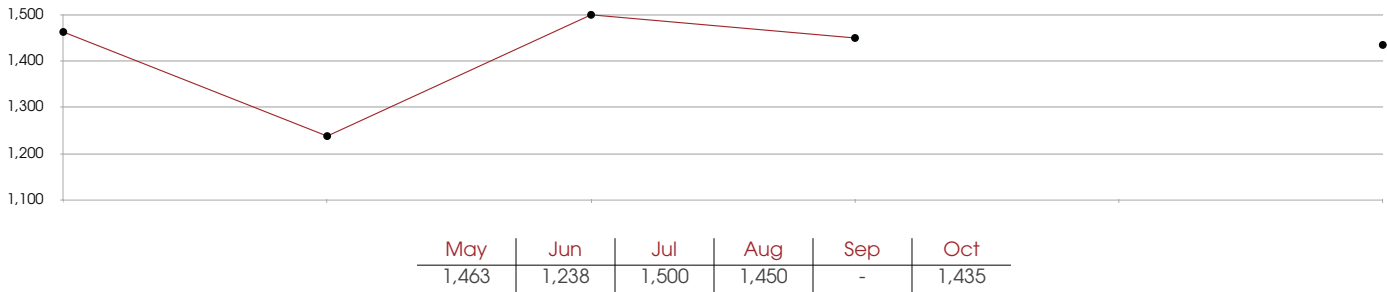
Two-Bedroom Price Trends



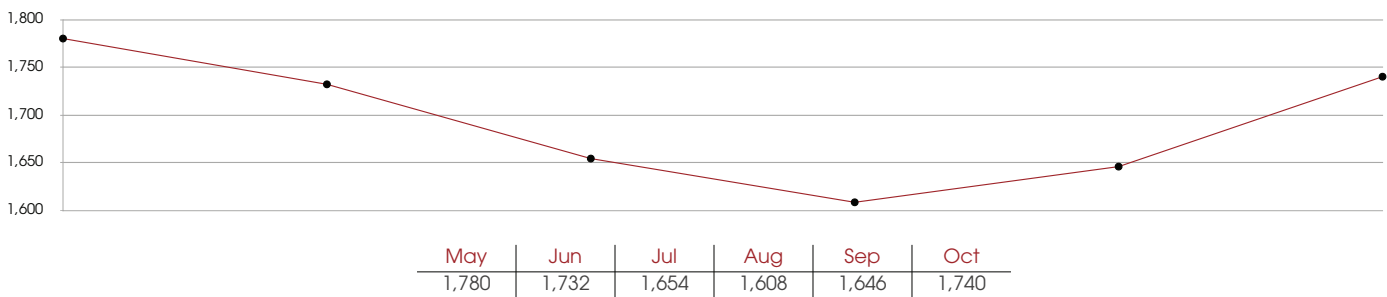
JACKSON HEIGHTS

- This neighborhood experienced the highest monthly overall increase (among material sample sizes) throughout Queens at a rate of 6.34%.

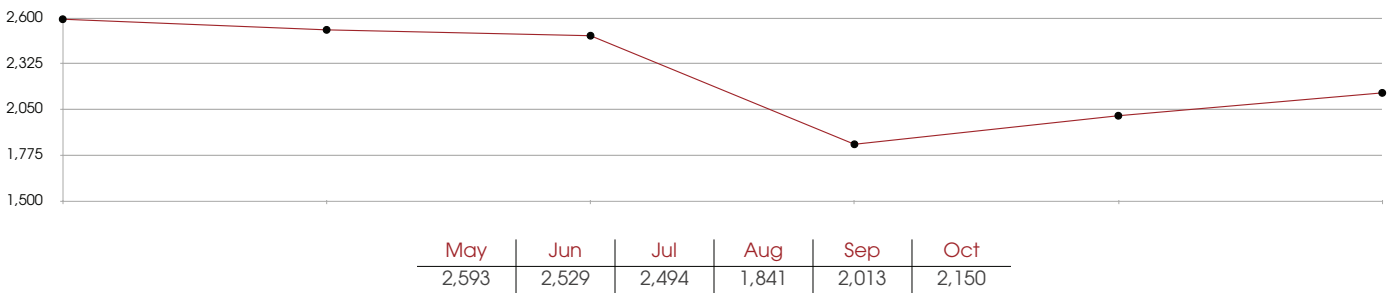
Studio Price Trends



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.

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