

THE CONCESSIONS REPORT *Manhattan*

TOWN Residential is proud to share the Weekly Concessions Report, an up-to-the-minute recap of the Manhattan marketplace across all neighborhoods. As of May 5, 2017, there were over 2,100 active listings in Manhattan offering either free rent or brokerage commissions paid by landlords.

THE CONCESSIONS REPORT | 5.5.2017

A rental price analysis reveals that 61% of all concessions were offered in apartments in the \$2,500 to \$5,000 price range. Apartments in the Upper East Side/Carnegie Hill neighborhood made up 15.2% of the total concessions with the Upper West Side, Central Park West, Lincoln Square, and Manhattan Valley vicinity was in a close second with 15.1% of the total.

Neighborhood	Under \$2,500	\$2,500 and \$5,000	\$5,000 - \$7,500	\$7,500 - \$10,000	\$10,000 and up	Total
Central Park South	0	3	2	1	3	9
Chelsea	5	87	18	2	4	116
E. Greenwich Village	14	85	26	4	2	131
East Harlem	20	42	0	0	1	63
Financial District/Battery Park City/Seaport District	17	148	46	9	13	233
Flatiron District/NoMad	1	63	15	6	2	87
Gramercy Park	0	17	18	0	0	35
Greenwich Village	3	18	10	1	3	35
Little Italy	0	6	0	0	0	6
Lower East Side	4	37	10	0	1	52
Midtown East/Turtle Bay	3	49	16	5	11	84
Murray Hill/Kips Bay	13	145	44	2	1	205
Midtown West	2	55	12	3	2	74
Morningside Heights	0	8	0	1	0	9
Soho	0	25	4	1	2	32
Sutton Place	6	24	13	5	2	50
Tribeca	1	14	7	4	6	32
Upper East Side/Carnegie Hill	40	174	49	23	34	320
Upper West Side/Central Park West/Lincoln Square/Manhattan Valley	18	172	72	25	30	317
W. Greenwich Village	3	46	20	3	4	76
Washington Heights/West Harlem	56	69	10	4	0	139
TOTAL	206	1,287	392	99	121	2,105
% OF TOTAL	10%	61%	19%	5%	6%	



TOWN Residential LLC ("TOWN") is a licensed real estate broker located at 33 Irving Place, New York, NY 10003. All information, including, but not limited to, square footage, room count, and number of bedrooms are from sources deemed reliable, but are subject to errors, omissions, changes in price, prior sale or withdrawal and should be verified by your own attorney, architect, engineer or zoning expert. This is not intended to solicit property already listed. Real estate agents associated with TOWN are independent contractors and are not employees of TOWN. To find a Representative's licensed as name, please visit: <http://townre.nyc/NameSearch>. TOWN owns the following subsidiary real estate brokerages: TOWN Astor Place LLC; TOWN Fifth Avenue LLC; TOWN Flatiron LLC; TOWN Gramercy Park LLC ("TOWN Gramercy"); TOWN Greenwich Street LLC ("TOWN Financial District"); TOWN Soho LLC; and TOWN 79th Street LLC ("TOWN Upper East Side").

THE CONCESSIONS REPORT 5.5.2017

A further breakdown by bedroom mix reveals that 1-bedroom units made up 34% of all concessions, with 2-bedrooms following at 28%.

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Total
Central Park South	2	3	2	1	1	9
Chelsea	31	55	24	5	1	116
E. Greenwich Village	20	30	44	26	11	131
East Harlem	9	20	19	13	2	63
Financial District/Battery Park City/Seaport District	87	73	56	14	3	233
Flatiron District/NoMad	23	45	16	3	0	87
Gramercy Park	4	4	15	12	0	35
Greenwich Village	8	14	9	4	0	35
Little Italy	0	1	4	1	0	6
Lower East Side	8	8	23	12	1	52
Midtown East/Turtle Bay	12	35	20	14	3	84
Murray Hill/Kips Bay	33	91	59	17	5	205
Midtown West	10	41	15	8	0	74
Morningside Heights	0	0	1	4	4	9
Soho	5	15	9	3	0	32
Sutton Place	9	24	11	3	3	50
Tribeca	4	12	11	4	1	32
Upper East Side/Carnegie Hill	51	115	87	50	17	320
Upper West Side/Central Park West/Lincoln Square/Manhattan Valley	39	75	111	62	30	317
W. Greenwich Village	19	38	14	5	0	76
Washington Heights/West Harlem	7	23	47	37	25	139
TOTAL	381	722	597	298	107	2,105
% OF TOTAL	18%	34%	28%	14%	5%	



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THE CONCESSIONS REPORT

Brooklyn & Queens

TOWN Residential is proud to share the Weekly Concessions Report, an up-to-the-minute recap of the Manhattan marketplace across all neighborhoods. As of May 5, 2017, there were over 600 active listings in Brooklyn and Queens offering either free rent or brokerage commissions paid by landlords.

THE CONCESSIONS REPORT | 5.5.2017

A rental price analysis reveals that 65% of all concessions were offered in apartments in the \$2,500 to \$5,000 price range. Apartments situated in Williamsburg had over 16% of the total amount of concessions. Fort Greene came in 2nd with 14.1% of the total.

Neighborhood	Under \$2,500	\$2,500 and \$5,000	\$5,000 - \$7,500	\$7,500 - \$10,000	\$10,000 and up	Total
Astoria	15	9	0	0	0	24
Bedford Stuyvesant	38	32	0	2	0	72
Boerum Hill	2	4	0	1	0	7
Brooklyn Heights	0	12	8	3	2	25
Bushwick	18	33	1	0	0	52
Carroll Gardens	0	4	1	0	1	6
Cobble Hill	1	0	0	0	0	1
Crown Heights	28	30	0	0	0	58
Dumbo	0	25	9	0	0	34
East Williamsburg	0	28	2	0	0	30
Flatbush	9	0	0	0	0	9
Flushing	9	0	0	0	0	9
Forest Hills	1	0	0	0	0	1
Fort Greene	6	76	6	0	0	88
Gowanus	0	7	5	0	0	12
Greenpoint	7	30	0	0	0	37
Jackson Heights	17	2	0	0	0	19
Long Island City	6	57	1	0	2	66
Park Slope	5	33	3	0	0	41
Prospect Heights	1	13	1	0	0	15
Prospect Leffert Gdn	5	13	0	0	0	18
Prospect Park South	0	0	0	0	0	0
Ridgewood	12	23	0	0	0	35
Sunnyside	6	0	0	0	0	6
Williamsburg	5	82	18	0	0	105
TOTAL	168	408	37	6	5	624
% OF TOTAL	27%	65%	6%	1%	1%	



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A further breakdown by bedroom mix reveals that 1-bedroom and 2-bedroom units each made up 35% of all concessions.

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Total
Astoria	6	9	7	2	0	24
Bedford Stuyvesant	4	31	18	14	5	72
Boerum Hill	1	1	4	1	0	7
Brooklyn Heights	2	9	8	3	3	25
Bushwick	0	2	23	22	5	52
Carroll Gardens	0	0	4	2	0	6
Cobble Hill	0	1	0	0	0	1
Crown Heights	0	18	20	18	2	58
Dumbo	5	17	12	0	0	34
East Williamsburg	0	6	19	3	2	30
Flatbush	1	4	3	1	0	9
Forest Hills	0	0	1	0	0	1
Fort Greene	21	37	27	0	3	88
Gowanus	2	3	7	0	0	12
Greenpoint	4	12	15	5	1	37
Jackson Heights	5	8	5	1	0	19
Long Island City	14	39	9	4	0	66
Park Slope	1	15	16	6	3	41
Prospect Heights	1	0	10	4	0	15
Prospect Leffert Gdn	3	3	7	5	0	18
Prospect Park South	0	0	0	0	0	0
Ridgewood	0	2	16	17	0	35
Sunnyside	3	2	1	0	0	6
Williamsburg	31	37	29	3	5	105
TOTAL	70	215	215	91	24	615
% OF TOTAL	11%	35%	35%	15%	4%	

