

# THE CONCESSIONS REPORT

## *Manhattan*

**TOWN Residential** is proud to share The Concessions Report: Manhattan, an up-to-the-minute recap of the New York City marketplace across all neighborhoods in the borough. As of June 15, 2017, there were 2,250 active listings offering either free rent or brokerage commissions paid by landlords.

An inspection of the concession market by building reveals that The Capital at Chelsea, 55 West 26th Street currently has 23 listings with a concession, at an average price of \$4,949. Also high in the rankings is New York by Gehry, 8 Spruce Street, which is currently offering 21 listings with a concession. The current average price of a unit in the building is \$6,993.

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A rental price analysis reveals that 65% 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 offered 13.3% of the total concessions, following the Upper West Side, Central Park West, Lincoln Square, and Manhattan Valley vicinity which ranked highest with 16.4% of the total.

Neighborhood	Under \$2,500	\$2,500 - \$5,000	\$5,000 - \$7,500	\$7,500 - \$10,000	\$10,000 +	Total
Central Park South	0	4	4	1	3	12
Chelsea	1	78	18	5	2	104
E. Greenwich Village	10	86	18	4	2	120
East Harlem	12	42	0	0	1	55
Financial District/Battery Park City/Seaport District	8	167	49	12	7	243
Flatiron District/NoMad	1	72	28	8	5	114
Gramercy Park	0	25	12	0	1	38
Greenwich Village	1	31	6	0	3	41
Little Italy	0	8	1	0	0	9
Lower East Side	4	40	17	4	0	65
Midtown East/Turtle Bay	3	58	14	4	9	88
Murray Hill/Kips Bay	15	187	39	4	1	246
Midtown West	3	68	22	6	6	105
Morningside Heights	2	16	1	2	0	21
Soho	0	24	6	0	5	35
Sutton Place	2	16	14	3	3	38
Tribeca	0	4	11	2	9	26
Upper East Side/Carnegie Hill	29	166	53	21	31	300
UWS/Central Park West/Lincoln Square/Manhattan Valley	17	233	68	24	27	369
W. Greenwich Village	1	64	20	4	1	90
Washington Heights/West Harlem	46	66	15	3	1	131
<b>TOTAL</b>	<b>155</b>	<b>1,455</b>	<b>416</b>	<b>107</b>	<b>117</b>	<b>2,250</b>
<b>% OF TOTAL</b>	<b>7%</b>	<b>65%</b>	<b>18%</b>	<b>5%</b>	<b>5%</b>	



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").

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A further breakdown by bedroom mix reveals that 1-bedroom units made up 38% of all concessions, with 2-bedrooms following at 27%.

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Total
Central Park South	2	5	2	2	1	12
Chelsea	25	50	24	4	1	104
E. Greenwich Village	10	41	37	24	8	120
East Harlem	10	16	15	13	1	55
Financial District/Battery Park City/Seaport District	83	92	47	16	5	243
Flatiron District/NoMad	22	63	24	5	0	114
Gramercy Park	8	8	13	7	2	38
Greenwich Village	15	14	9	2	1	41
Little Italy	1	6	2	0	0	9
Lower East Side	4	21	21	11	8	65
Midtown East/Turtle Bay	12	40	18	13	5	88
Murray Hill/Kips Bay	45	116	74	7	4	246
Midtown West	17	48	29	8	3	105
Morningside Heights	2	2	5	7	5	21
Soho	6	13	10	5	1	35
Sutton Place	4	18	8	4	4	38
Tribeca	1	7	12	4	2	26
Upper East Side/Carnegie Hill	50	102	82	56	10	300
UWS/Central Park West/Lincoln Square/Manhattan Valley	38	115	113	69	34	369
W. Greenwich Village	25	52	12	0	1	90
Washington Heights/West Harlem	3	16	41	36	35	131
<b>TOTAL</b>	<b>383</b>	<b>845</b>	<b>598</b>	<b>293</b>	<b>131</b>	<b>2,250</b>
<b>% OF TOTAL</b>	<b>17%</b>	<b>38%</b>	<b>27%</b>	<b>13%</b>	<b>6%</b>	



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# THE CONCESSIONS REPORT

## *Brooklyn & Queens*

**TOWN Residential** is proud to share The Concessions Report: Brooklyn & Queens, an up-to-the-minute recap of the New York City marketplace across all neighborhoods within the two boroughs. As of June 15, 2017, there were 712 active listings offering either free rent or brokerage commissions paid by landlords.

Buildings offering a notable amount of concessions include Hayden at 43-25 Hunter Street in Long Island City and 153 Remsen Street in Brooklyn Heights. Hayden was built this year and currently offers 17 listings with a concession at an average price of \$3,190. 153 Remsen Street is offering 15 listings with a concession at

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A rental price analysis reveals that 66% of all concessions were offered in apartments in the \$2,500 to \$5,000 price range. Apartments situated in Williamsburg had 17.6% of the total amount of concessions. Bedford Stuyvesant had the 2<sup>nd</sup> most with 12.2% of the total.

Neighborhood	Under \$2,500	\$2,500 - \$5,000	\$5,000 - \$7,500	\$7,500 - \$10,000	\$10,000 +	Total
Astoria	7	7	0	0	0	14
Bedford Stuyvesant	44	40	1	2	0	87
Boerum Hill	2	7	1	1	0	11
Brooklyn Heights	0	12	14	6	1	33
Bushwick	23	39	1	0	0	63
Carroll Gardens	3	7	2	0	1	13
Cobble Hill	1	2	0	0	0	3
Crown Heights	22	46	0	1	0	69
Downtown Brooklyn	5	66	8	4	0	83
Dumbo	0	14	7	1	0	22
East Williamsburg	1	23	1	0	0	25
Flatbush	4	0	0	0	0	4
Flushing	3	1	0	0	0	4
Forest Hills	0	0	0	0	0	0
Fort Greene	9	57	5	0	0	71
Gowanus	2	11	7	0	0	20
Greenpoint	6	30	2	0	0	38
Jackson Heights	15	0	0	0	0	15
Long Island City	6	70	3	2	0	81
Park Slope	4	31	3	1	0	39
Prospect Heights	0	10	0	0	0	10
Prospect Leffert Gdn	9	2	0	0	0	11
Prospect Park South	2	3	0	0	0	5
Ridgewood	11	14	0	0	0	25
Sunnyside	4	0	1	0	0	5
Williamsburg	12	95	19	0	0	126
<b>TOTAL</b>	<b>166</b>	<b>475</b>	<b>55</b>	<b>18</b>	<b>2</b>	<b>716</b>
<b>% OF TOTAL</b>	<b>23%</b>	<b>66%</b>	<b>8%</b>	<b>3%</b>	<b>0%</b>	



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A further breakdown by bedroom mix reveals that 1-bedrooms made up 34% of the total and 2-bedrooms made up 32%.

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Total
Astoria	2	7	4	1	0	14
Bedford Stuyvesant	1	29	33	16	8	87
Boerum Hill	1	3	3	4	0	11
Brooklyn Heights	4	8	13	7	1	33
Bushwick	0	6	24	25	8	63
Carroll Gardens	2	2	5	4	0	13
Cobble Hill	1	2	0	0	0	3
Crown Heights	4	21	22	16	6	69
Downtown Brooklyn	23	39	19	2	0	83
Dumbo	4	8	10	0	0	22
East Williamsburg	0	7	14	3	1	25
Flatbush	1	2	0	1	0	4
Forest Hills	0	0	0	0	0	0
Fort Greene	24	30	15	1	1	71
Gowanus	6	6	8	0	0	20
Greenpoint	4	11	16	6	1	38
Jackson Heights	4	8	3	0	0	15
Long Island City	19	41	17	4	0	81
Park Slope	1	14	14	7	3	39
Prospect Heights	0	0	5	4	1	10
Prospect Leffert Gdn	6	1	3	1	0	11
Prospect Park South	1	3	1	0	0	5
Ridgewood	0	1	12	12	0	25
Sunnyside	1	2	2	0	0	5
Williamsburg	29	41	46	7	3	126
<b>TOTAL</b>	<b>107</b>	<b>245</b>	<b>228</b>	<b>102</b>	<b>30</b>	<b>712</b>
<b>% OF TOTAL</b>	<b>15%</b>	<b>34%</b>	<b>32%</b>	<b>14%</b>	<b>4%</b>	

