

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 23, 2017, there were 2,148 active listings offering either free rent or brokerage commissions paid by landlords.

Total number of concessions across Manhattan decreased by 4.5% since last week. Concessions in the under \$2,500 range increased by 14%, while concessions in the \$5,000 to \$7,500 and \$7,500 to \$10,000 both decreased by 9%.

Listings that are both Owner Paid and Free Rent made up 43% of the total, down from 46% last week.

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A rental price analysis reveals that 64% 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 14.6% of the total concessions, following the Upper West Side, Central Park West, Lincoln Square, and Manhattan Valley vicinity which ranked highest with 16.3% 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	1	3	4	1	4	13
Chelsea	4	91	20	4	3	122
E. Greenwich Village	12	89	17	1	2	121
East Harlem	28	60	0	0	0	88
Financial District/Battery Park City/Seaport District	9	168	46	13	7	243
Flatiron District/NoMad	1	64	22	10	5	102
Gramercy Park	1	21	10	0	1	33
Greenwich Village	4	30	8	0	3	45
Little Italy	0	6	1	0	0	7
Lower East Side	7	46	15	3	1	72
Midtown East/Turtle Bay	3	44	14	3	9	73
Murray Hill/Kips Bay	12	168	28	3	1	212
Midtown West	2	53	23	5	7	90
Morningside Heights	1	13	1	1	0	16
Soho	0	26	5	0	6	37
Sutton Place	2	13	12	4	3	34
Tribeca	0	3	9	3	8	23
Upper East Side/Carnegie Hill	26	176	59	20	32	313
UWS/Central Park West/Lincoln Square/Manhattan Valley	22	214	68	23	24	351
W. Greenwich Village	1	53	15	1	1	71
Washington Heights/West Harlem	41	36	2	2	1	82
TOTAL	177	1,377	379	97	118	2,148
% OF TOTAL	8%	64%	18%	5%	5%	



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	3	2	1	13
Chelsea	24	72	20	5	1	122
E. Greenwich Village	17	43	37	17	7	121
East Harlem	13	22	29	24	0	88
Financial District/Battery Park City/Seaport District	76	94	55	13	5	243
Flatiron District/NoMad	21	53	22	6	0	102
Gramercy Park	6	7	13	6	1	33
Greenwich Village	19	11	9	5	1	45
Little Italy	1	5	1	0	0	7
Lower East Side	3	24	25	13	7	72
Midtown East/Turtle Bay	9	31	16	11	6	73
Murray Hill/Kips Bay	36	104	61	7	4	212
Midtown West	10	40	27	9	4	90
Morningside Heights	0	2	2	7	5	16
Soho	5	13	12	6	1	37
Sutton Place	4	13	8	5	4	34
Tribeca	1	5	11	4	2	23
Upper East Side/Carnegie Hill	52	112	71	66	12	313
UWS/Central Park West/Lincoln Square/Manhattan Valley	37	108	112	63	31	351
W. Greenwich Village	20	39	10	2	0	71
Washington Heights/West Harlem	3	15	30	21	13	82
TOTAL	359	818	574	292	105	2,148
% OF TOTAL	17%	38%	27%	14%	5%	



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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 23, 2017, there were 771 active listings offering either free rent or brokerage commissions paid by landlords.

The outer boroughs registered an increase of 7.7% in concessions this week. Listings under \$2,500 registered the largest increase of 22% week over week. With a total of 975 units, the recently built Hayden in Long Island City currently has 8 units listed a concession, comprising more than half of all concessions in the neighborhood under the price of \$2,500.

Listings that are both Owner Paid and Free Rent maintained 28% of the total for both this week and last week.

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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 situated in Williamsburg had 17% of the total amount of concessions, followed by apartments in Long Island City 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	6	7	0	0	0	13
Bedford Stuyvesant	50	39	1	1	0	91
Boerum Hill	4	11	1	1	0	17
Brooklyn Heights	4	17	12	4	2	39
Bushwick	24	35	1	0	0	60
Carroll Gardens	1	7	2	0	1	11
Cobble Hill	0	2	0	0	0	2
Crown Heights	23	62	1	1	0	87
Downtown Brooklyn	3	67	8	4	0	82
Dumbo	0	13	7	1	0	21
East Williamsburg	1	25	1	0	0	27
Flatbush	7	3	0	0	0	10
Flushing	8	1	0	0	0	9
Forest Hills	0	0	0	0	0	0
Fort Greene	11	54	6	0	0	71
Gowanus	2	10	7	0	0	19
Greenpoint	9	27	3	0	0	39
Jackson Heights	18	0	0	0	0	18
Long Island City	15	75	2	2	0	94
Park Slope	6	34	0	1	0	41
Prospect Heights	2	7	0	0	0	9
Prospect Leffert Gdn	9	2	0	0	0	11
Prospect Park South	2	3	0	0	0	5
Ridgewood	13	14	0	0	0	27
Sunnyside	3	0	0	0	0	3
Williamsburg	12	103	16	0	0	131
TOTAL	203	498	52	15	3	771
% OF TOTAL	26%	65%	7%	2%	0%	



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A further breakdown by bedroom mix reveals that 1-bedrooms made up 35% of the total and 2-bedrooms made up 30%.

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Total
Astoria	0	8	4	1	0	13
Bedford Stuyvesant	3	32	34	14	8	91
Boerum Hill	1	8	4	4	0	17
Brooklyn Heights	8	12	12	5	2	39
Bushwick	0	7	24	20	9	60
Carroll Gardens	0	1	6	4	0	11
Cobble Hill	0	2	0	0	0	2
Crown Heights	4	20	26	30	7	87
Downtown Brooklyn	24	38	18	2	0	82
Dumbo	3	8	10	0	0	21
East Williamsburg	0	8	13	4	2	27
Flatbush	2	3	3	2	0	10
Forest Hills	0	0	0	0	0	0
Fort Greene	27	30	12	1	1	71
Gowanus	6	5	8	0	0	19
Greenpoint	4	13	15	6	1	39
Jackson Heights	6	8	4	0	0	18
Long Island City	28	45	18	3	0	94
Park Slope	3	18	11	6	3	41
Prospect Heights	2	1	5	0	1	9
Prospect Leffert Gdn	6	1	3	1	0	11
Prospect Park South	1	3	1	0	0	5
Ridgewood	0	1	13	13	0	27
Sunnyside	0	2	1	0	0	3
Williamsburg	27	49	44	9	2	131
TOTAL	127	268	230	103	34	762
% OF TOTAL	17%	35%	30%	14%	4%	

