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13 HOT TIPS FOR RENTING AN APARTMENT IN NEW YORK CITY

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13 Hot Tips For Renting An Apartment In New York City

So your lease is up in June? Welcome to the club: the lunch-break-apartment-hunting, Google-StreetView-ing, StreetEasy-bookmarking, income-divided-by-40-calculating club.

Yes, this is by far the busiest, most competitive, and most expensive time of year to rent an apartment in New York City. And we know it's totally daunting. After all, this is a city where a dishwasher is considered a luxury amenity and a sixth-floor walk-up is worth considering, given its proximity to an express train. But, it's also a city where taking that express train just a few extra stops can land you in an up-and-coming neighborhood with spacious, chic, and affordable homes. And where, if you're able and willing to pay for it, you can have white-glove concierge service at your door, any hour of the day, sending out and picking up your dry cleaning, or refrigerating your FreshDirect deliveries while you're stuck working late. In short, this city can be pretty great. The trick is finding a place to house your bed, your clothing, and occasionally, yourself — that doesn't completely suck. Diamonds in the rough exist, of course. But getting in the door usually requires a bit of luck and someone in the know to ensure your rental application rises to the top of a very tall pile. Here, we break down the basics for how to make that happen. Here are some tips of the trade from veteran leasing brokers who were kind enough to offer up their secrets. Click here to see some great apartments currently available in Manhattan and Brooklyn.

7 Things To Know When You're Looking For The Apartment Of Your Dreams

1. If price is your number-one concern, hold out until the winter to hunt for better deals. But if you're going to be picky, I the bullet and shop around in the spring, when there's a better selection. "Most leases are strategized to end [in the spring] because landlords know it's the busiest time of the year and probably the most expensive," says Mark Menendez, executive vice president and director of rentals at Douglas Elliman Real Estate. "If an apartment comes available in June as opposed to November, the difference [in price] could be as much as 10 percent. The dichotomy is that... there could also be as much as a 50 percent [increase] in available inventory."
2. For the most part, brokers all have access to the same apartments. "You're not doing yourself any favors by making multiple appointments," says Julia Bryzgalina, director of sales and leasing at the Wall Street branch of Platinum Properties. "If an agent knows you're only working with them, they'll treat you like royalty. People think agents only have access to their own exclusives, but that's not the case."
3. Fact: The New York City rental market isn't very pet-friendly. According to Menendez, only about 20 percent of New York City's available rentals at any given time will allow dogs, and if your dog is above 20 pounds or an aggressive breed, your options will be few and far between.
4. Just because one of your must-haves isn't listed, that doesn't mean it couldn't be. "A lot of times you just need to ask the question," says Alex Saltalamacchia, director of leasing at brokerage aptsandlofts.com. For example, if you're looking for a two-bedroom, a one-bedroom-plushome-office, or even a large one-bedroom that allows you to put up a temporary wall might suffice. "Ask, 'Is there something [in the building] that isn't a two-bedroom that might still work for us?'"
5. Better deals are almost always found a few subway stops past where the beaten path ends. "There's a large community out there that no longer wants to be the first stop on the L train," Saltalamacchia says of Bushwick's growing popularity. "They want to be further out there, and they're getting much, much better deals."
6. Renting from a condo or co-op owner (as opposed to a landlord in a rental building) can either be awesome or awful. Know what you're getting yourself into. Apartments in co-ops and condos typically have nicer finishes and the buildings are often bettermaintained, Bryzgalina says. In addition, you might see more room for negotiation here, because individual owners tend to be more motivated than large landlords. However, in order to move in, you'll have to submit a board package, the cost of which depends on the building, but could be anywhere from a couple hundred dollars to a couple thousand dollars, she says. The fee is non-refundable even if you get rejected, and the process could take up to a month and a half.
7. New developments may be offering freebies, even in a tight market. Brand-new rental buildings are a good bet if you've got your heart set on a no-fee apartment, Saltalamacchia advises, and sometimes landlords will offer rent concessions in these buildings, even during the busiest times of the year. "In order to get the absorption rates high, they'll offer that one month's [free rent] concession to get folks in the door," he says. But when it comes to concessions, beware of a major rent hike in year two. Often, Bryzgalia says, landlords won't allow you to amortize that free month over the entire lease length, so when the renewal comes around it'll go up by a percentage of the original listed rent, not the net-effective rent.

6 Things To Know Once You've Found The Apartment Of Your Dreams

1. Treat it like a job interview. "Sometimes landlords will look at how organized the person is, rather than how qualified they are," Menendez says. Prove to the landlord that you'll be a great person to do business with by walking in the door prepared, with your employment-verification letter, your tax returns from the last two years (the first two pages of each are fine), your three most recent bank statements, and a copy of a legal photo ID. It's also a good idea to know your credit score, he advises.
2. You don't have the luxury to mull over your decision. Apartments don't really last on the market for more than a day or two at this time of year, brokers say, and one of the biggest mistakes renters make is thinking they have time — even a couple of hours — to make up their mind. "One of the biggest mistakes is not understanding urgency in New York City," Saltamalcchia says. "You may have to make a decision right there on the spot. You may not have time to go and talk it over with your roommate or your boyfriend or girlfriend."
3. Go above and beyond what's being asked. According to Bryzgalina, if you want your rental application to stand out, don't just provide the minimum amount of paperwork required. "Show as much money as you can in the bank...show all investments, savings bonds," she says. Also, "make sure you warn you employer that your landlord may be calling to verify so that their phone call will not get ignored," she cautions. Sometimes, if a landlord doesn't get a response from your employer within a couple of days, they'll move onto the next application.
4. Negotiate for extra time, not for less money. According to Menendez, most property owners are looking to show the highest possible rents on their balance sheets. So instead of asking for a break on the monthly rate, he suggests asking for a half-month free at the end of the lease. But be careful not to over-negotiate and risk losing the apartment, especially during the busy spring season. "In this market, with so much activity and competition, it's important to know what your limits are," he says. Brokers say a landlord may be more willing to negotiate if an apartment has been on the market for a couple weeks or longer, or if the apartment is vacant.
5. For the first time since grade school, handwriting counts. It sounds silly, but Menendez says many people just scribble stuff down on their rental application to be efficient and may not even fill it out completely. The few applications that are written neatly and legibly, with each field filled out, quickly rise to the top of a stack of applications.
6. Avoid taking your current landlord to court, if at all possible. "The worst thing you could have on your credit check is a landlord-tenant court history. They never want to see that. It's almost always a rejection off the bat," Bryzgalina says. "If you do have one... you may be better off applying for condos or sublets by owner. There, you only need to prove your case to one person who may be more amenable to your situation."

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