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REAL ESTATE By Graham Wood

How to snag rent deals in a hot market



Photo credit: The Westbourne

Not long ago, it was easy to score a deal on an apartment. Landlords were making promises such as one month's free rent on a yearlong lease or free use of building amenities, pulling out all the stops to attract tenants in a weak market.

But those deals are becoming harder to find as the market improves and landlords have less need to offer incentives. In December 2009, 60% of rental deals processed by Citi Habitats involved a move-in incentive. By last month, it was down to 5%.

Even so, Dave Basner was able to score a free month of rent when he moved into a two-bedroom at the Addison in Boerum Hill in September.

"We're expecting a baby next month, and so we just needed an upgrade from our one-bedroom," said Basner, 31, who was disheartened to find deals more elusive than he'd thought. "So to discover a new building with incredible amenities right on top of a subway with a free month of rent — [it] made our decision pretty easy."

But you will have to search a little harder for these kinds of deals, said Daniel Hedaya, president of Platinum Properties.

"You can still get great deals on luxury buildings" — for example, in the Financial District or Midtown West, Hedaya said. "Go to neighborhoods that have vacancies."

New buildings where landlords are looking to establish tenancy are the best bets, said Gary Malin, president of Citi Habitats.

"New buildings do that to create momentum," he said. But "the market's done a complete

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turnaround ... [so] there's really no need for the typical rental building to offer incentives."

Here are some places still offering deals:

The Westbourne

601-611 W. 137th St. Hamilton Heights. 212-690 6228 www.westbournrentals.com

- One month of free rent on all apartments

The Continental

885 Sixth Ave. Midtown 212-695-3232. www.thecontinental.com

- One or two months of free rent, depending on the lease term

New York by Gehry

8 Spruce St. Financial District. 212-877-2220 www.newyorkbygehry.com

- One or two months of free rent, depending on the term of the lease

The Aldyn

60 Riverside Blvd. Upper West Side. 212-308-1777 www.aldynrentals.com

- Only three- and four-bedroom residences available

- One or two months of free rent, depending on lease term and apartment type

DKLB BKYN

80 Dekalb Ave. Fort Greene. 718-222-DKLB (3552)www.dklb.com

- One month of free rent on studios and one-bedrooms

- Two months of free rent and one year of free parking on two-bedrooms

The Addison

225 Schermerhorn St. Boerum Hill. 718-943-8090www.addisonbklyn.com

- One or two months of free rent, depending on lease term and apartment type



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