



# BRICK UNDERGROUND

*Real Estate. Real Life. Real New York.*

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## **How the NYC real estate market fast-tracks cohabitation**



*Since moving in together can mean saving big on rent, New Yorkers sometimes shack up quickly, for better or for worse.  
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There's perhaps no better way to save on rent in New York City than by shacking up with a significant other. And though there's not a tremendous amount of hard data on how soon after meeting New York couples decide to cohabit, a 2004 academic study found that more than half of the 25 New Yorker interviewees moved in with their partners within six months of starting to date, and of those most cited convenience and finances, as opposed to plans to marry, as the reason for the move (researchers differ on whether premarital cohabitation helps or hurts your odds of staying together down the road). In one extreme example, a Brooklyn toy designer is currently trying to kill two birds with one stone and find a roommate/live-in boyfriend via Craigslist.

"It's really difficult to live on your own in NYC," says Maggie Fanney, a broker with Triplemint (FYI, a Brick partner). "You almost need a significant other so you can

share a one bedroom or studio. I'm sure people jump into living together because it doesn't make sense to spend money on two places."

In a 2015 survey by Rent.com, 37 percent of respondents said that couples should date for at least six months to a year before moving in together, 29 percent said partners should wait at least a year, and 18 percent thought that people should wait until marriage to shack up.

But some of the New Yorkers we spoke to moved in with their partners within just a handful of months of meeting, lured by the financial benefits as much as romantic chemistry. It may sound risky but the results obviously vary quite a bit from couple to couple, and there are ways to make the leap to living together go more smoothly.

### **Success stories**

Timothy Bonham a broker with Keller Williams Tribeca, moved in with his then-girlfriend after just a few months of dating. They met in the Central Park Boathouse not long after 9-11, and quickly realized they had a future together.

"We dated for a few months, things became more serious, wedding discussions took place, and then we realized that this was going to have to be a real estate deal as well," he says. "Both of us worked at stressful, demanding jobs, and had little time for much other than each other and vacations. We were not exactly young, and if we were going to go through with it all, we had to have a place to live after the nuptials and honeymoon."

She owned an Upper East Side co-op, and he was living in a Midtown rental. Both were too small for two people, so they began looking for a new place on the Upper East Side. They ended up buying the first apartment they saw, a two-bedroom co-op.

"We had to sell her place, get out of my lease, execute the out-of-town wedding, move, and get settled," Bonham says. "So in the end, the commitment was real, as in real estate."

He and his wife are still together today, and have a 12-year-old daughter.

Another success story comes from Maggie Fanney, who moved in with her then-boyfriend after a period of dating long-distance. Not only was living together relatively new to them—they'd already cohabited for a bit in Washington, D.C.—but so was New York City.

"Carrying the rent for two different places just didn't make sense," she says. "In order to live in Manhattan on your own, even with a budget of \$1,800 to \$2,000 a month, it's really hard to find a nice place. But if you double that, you can get a really nice studio or one bedroom. We ended up spending \$1,300 each for a great apartment."

She acknowledges it was "a big jump" from seeing each other once a month or so to living together, but the move worked out. Fanney and her boyfriend are now married.

## **And one story of not-so-smooth sailing**

It wasn't quite smooth sailing for Carl (who asked to be identified only by his first name). He moved to New York in late 2010 to dip his toe in big city living and look for a job, and for a while he stayed with a friend in her studio. He began seeing a guy he met on OKCupid, and while he was out of town, someone else started crashing at the studio.

"When I came back, there was really not room for three people," Carl says.

His boyfriend invited him to stay with him, in a Jersey City one bedroom in the basement of a brownstone.

"I was kind of dubious," Carl says, "but I moved in with him in January, after a month and a half of dating. It just turned into, 'I guess we're seeing each other now.'"

Carl found a job in May, and when the Jersey City lease was up that June, they moved together to a two bedroom in Brooklyn, which they shared with one of his boyfriend's friends.

"He was a stranger to me, though I ended up becoming fairly close to him," Carl says. "But his room adjoined ours and it made intimacy and having private conversations a weird thing."

Moreover, most of the furniture belonged to his boyfriend, so it never truly felt like his space, Carl says, which put an additional strain on the relationship. However, because his job was a temporary position, he knew he couldn't just move to a place of his own.

"By the time December rolled around, we had decided we absolutely needed to break up, but we could not in practice actually do so," he recalls. Carl did leave the apartment to visit home for the holidays, and had a nomadic period after that, traveling overseas and visiting friends before eventually finding a place in Prospect Lefferts Gardens.

Although the quick jump to cohabitation did not make for a lasting relationship, Carl doesn't see the experience in a negative light.

"It definitely precipitated the demise of what was an already-doomed relationship," he says. "I don't think it would have gone differently if we hadn't moved in together, but it might have taken longer to figure out it wasn't right. Instead, we got to know each other in a quick and practical way."

## **How to make the jump to cohabitation easier**

Clear communication well ahead of the move is key, according to those who have gone through this, so don't avoid uncomfortable conversations about logistics, living styles, and finances.

Brett Caspi, an agent with CORE, is currently seeing a client through the process of buying a first apartment, to share with his significant other, meaning it'll be two firsts in one. The move will not only take their relationship forward, but his girlfriend will theoretically help him pay the mortgage.

"If you're buying, make sure you can actually afford to buy that apartment as an individual in the event that that relationship doesn't work out," Caspi says. "For this buyer, he's financing and the bank says he's qualified, so he can afford it on his own. But people have different angles on what they consider affordable for them."

Although it can be unpleasant to think about, the possibility of a break-up—and who will stay in the apartment, who will go, and whether you could feasibly afford the rent or mortgage on your own—are all factors worth considering in advance.

"I've worked with people who have broken up with a significant other, and they might have to spend a month or two waiting for the lease to run out, which puts them in an awkward position," Fanney says.

She advises that couples discuss ahead of time whether both or only one of them will be on the lease, and what would happen if one partner ended up moving out.

Caspi adds that transparency is equally important for couples who are buying: "It's not just a mortgage. It's common charges, maintenance fees, insurance, cable, wifi. Make sure you have a real understanding of what the expenses will be and where the money is coming from so everyone's on the same page."

Other factors to discuss, which if ignored could become argument fodder, include schedules, socializing, and cleanliness. Early risers and night owls can quickly run into conflicts, as can introverts and extraverts, and those with different definitions of tidiness.

"It has to go deeper than liking each other's company," Fanney says.

Acknowledging that your love might not be forever is a tough thing to do in the glow of moving in together, but establishing clear and open communication channels can be the best thing to do for your relationship, and your apartment.

"Just go in eyes wide open," Carl says. "If it's a new relationship, you're still finding out so much about somebody, so the negotiation should happen up front. Talk about your expectations, every detail about who needs what, how you'll use the small space you're sharing. If you're a healthy, communicative couple, it will make the relationship better."