



99 JOHN STREET, DECO LOFTS

RENT FORECAST

SNOW WITH A CHANCE OF LOWER RENT? HOW WEATHER CAN AFFECT YOUR LEASE

TEXT BY MICHAEL EWING

Current Real Estate Market

There's snow in the forecast, and not a single day in the next month is expected to reach 32 degrees or higher, so when's a better time to move? As brutal as New York's winter is, the real estate market depresses its prices during the cold months. "The New York City residential rental market is seasonal, with the highest rents of the year coming every August and the lowest every February," said Jeffrey Schleider, managing director of Miron Properties. "Renters in the market now can expect the best deals of the year with many landlords offering to cover the brokers fee and/or give

a free month's rent." Landlords do not need to be the ones to offer, either. Prospective renters have just as much of a right to bring their own terms to the negotiation table.

Negotiating Lease Length

The most common lease in New York is a 12-month lease. The short term offers little sympathy to the stress and frustration of moving. (It still remains a mystery as to how king-size mattresses and sofas make it up six flights of narrow and crooked stairs in some of the city's older prewar buildings.) Legal limitations on rent-stabilized apartments, set to a maximum term of either 12 or 24 months, escape the stress and frustration of moving out but still fail to offer long-term housing stability. Market-rate apartments, however, can provide some flexibility in

lease length, especially on the higher end of the market.

"Typically expensive luxury rentals will have a multiple-year lease as the apartments are large, tenants establish themselves in the space, and the turnover is much more time-consuming and expensive," said Jarrod Guy Randolph, a broker at CORE. "On the low-end to mid-market, many landlords like to first assure they have a quality tenant over the first year before agreeing to longer terms."

Given the seasonal nature of the real estate market, some landlords offer 16- to 18-month terms during the weak winter seasons. "This gives the landlord a seasonal advantage when the lease comes up for renewal, as there will be more customers in the market in spring and summer months," noted Douglas Wagner, an executive leasing manager at BOND New York.



Rent - How Low Can You Go?

“There is a common misconception that rental prices are set in stone, when, in fact, you can submit an offer just as you would for a purchase,” said Randolph. “You can also ask for concessions in other ways such as a free month, splitting the broker fee with the owner or locking into the same rent for multiple years.”

Though some brokers find that negotiating the rent might hurt your chances at securing a desired apartment. “In real estate, everything is negotiable, but that doesn't always mean that negotiating is your best option,” said Schleider. “If an apartment is priced well and in a good location, chances are it will go to the first person who will pay the asking rent and has a complete application and deposit.”

Fees, Fees and More Fees

New York State and several public interest entities provide easily accessible lease agreement templates. The standard lease that covers all of the laws and regulations ranges between four to six pages in length. That number comes as a surprise, given the dictionary-size packet that most landlords slap down on the negotiation table. The addition of seemingly endless conditions and clauses are known as riders. Randolph provides an extensive list of riders for clients that are landlords to pick and choose. The comprehensive list includes riders like move-in and -out terms, showing agreement, insurance, late fees and penalties for missed or bounced rent payments, among several others.

“I've seen small landlords add clauses such as a ‘quiet enjoyment clause,’ which protects everyone's quality of living in the building,” recalled Kristina Paces, a broker at TOWN, of her experiences with smaller landlords. “Smaller landlords and private owners will be more open to suggestions and revisions than large landlords who will not allow lease revisions at all.”

Renters, too, can add their own riders as well. “Renters have recently started requesting additional clauses to be added. Flexibility is a hot topic,” said Eric Brown, a rental specialist at Douglas Elliman, referring to move-out terms and opportunities to purchase. However, aside from those terms, it is not as common for tenants to add any riders, because New York law is very much in favor of the tenant, noted MNS's chief executive officer, Andrew Barrocas.

There are several resources for prospective renters to look for information, including the New York City Rent Guidelines Board. The RGB stipulates requirements and responsibilities for tenants and landlords. For those coming out of the cold winter, keep in mind that the heat season, per RGB guidelines, spans from Oct. 1 to May 31, and landlords must maintain a temperature of 68 degrees during the day and 55 at night in every apartment. ■



UPPER WEST SIDE

• NEIGHBORHOOD SPOTLIGHT •

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1

RIVERSIDE PARK
West 72nd Street to St. Clair Place

Start your day with a scenic bike ride along the Hudson River.

NYCGOVPARKS.ORG/PARKS/RIVERSIDEPARK

2

SARABETH'S
423 Amsterdam Avenue

Bask in a warm atmosphere while having homestyle cooking for breakfast.

SARABETHSRESTAURANTS.COM

3

WESTSIDER BOOKS
2246 Broadway

Pick up some new reading material at this cozy bookstore.

WESTSIDERBOOKS.COM

4

ASÍATE
80 Columbus Circle

Enjoy inventive cuisine and stunning views atop the Mandarin Oriental.

MANDARINORIENTAL.COM/NEWYORK/FINE-DINING/ASIATE

5

AMERICAN MUSEUM of NATURAL HISTORY
Central Park West at West 79th Street

Sate your curiosity with one or more of the museum's fascinating exhibits.

AMNH.ORG

6

PER SE
10 Columbus Circle

Indulge in an early dinner at this world-renowned restaurant.

PERSNY.COM

7

LINCOLN CENTER
10 Lincoln Center Plaza

For an evening of refinement, check out the center's vast array of cultural programs.

LC.LINCOLNCENTER.ORG

8

THE SMITH
1900 Broadway

Grab post-theater drinks at this upbeat spot located right by Lincoln Center.

THESMITHNYC.COM