

MANHATTAN'S HIGHEST DAILY CIRCULATION NEWSPAPER

## REAL ESTATE



ANTHONY LANZILOTE

# Renters: Power is in your hands

Landlords will offer concessions to avoid winter vacancies, experts say

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AVERAGE RENT\*

**\$3,873**

July

**\$3,843**

August

\*Manhattan

For renters who want to take advantage of good deals, the time to look is in fall and winter.

As the cold weather sets in and people become less enthusiastic about moving, landlords often offer concessions — such as a free month's rent or gym membership or payment of the broker fee — to entice renters to fill their vacancies, experts said.

"We're already seeing landlords offer to pay [broker] fees," said Isaac Palka, co-founder of the rental listings site Zenly, who added that October through the late winter is the best time of year to look for rentals.

Though the Manhattan vacancy rate is never high, there are more openings in the winter than in the summer.

For example, according to the real estate brokerage Citi Habitats, the 2014 Manhattan rental vacancy rate in August was 1.27%, down from 1.4% in February.

Prices may be more in your favor, too.

Zachary Elias, listings manager at DJK Residential brokerage, said the luxury market will always be expensive, but the middle to lower sectors might level off or even decrease as landlords try to avoid vacancies.

"If an apartment sits on the market for a full month they don't make

that rent up all year," he explained, adding that apartments that are vacant in December and January usually remain empty through January and February.

Rents overall are slightly down, as well. According to the real estate group MNS, average 2014 rent prices in Manhattan went down roughly 0.76% recently, from \$3,873 in July to \$3,843 in August.

They will continue to drop slightly as the weather gets colder, our experts said.

For a good deal, Lee Lin, a co-founder of the listings site RentHop, said to look into renting out a condo.

"Nowadays some of the best deals come from going straight to an individual condo owner who just became a real estate investor and wants to rent the place," he said.

Unlike landlords who rent out properties to supplement their income, condo owners and investors often aren't looking to maximize their profits so are more likely to charge fair prices to quiet, rule-abiding tenants.

### Look for deals

According to our experts, here are neighborhoods to look for good deals:

- Long Island City (pictured, above)



NANCY BOROWICK

- Upper East Side near the river and Kips Bay



LINDA ROSSER

- Crown Heights



LINDA ROSSER

- Lower East Side, Financial District far uptown, such as Washington Heights, Inwood