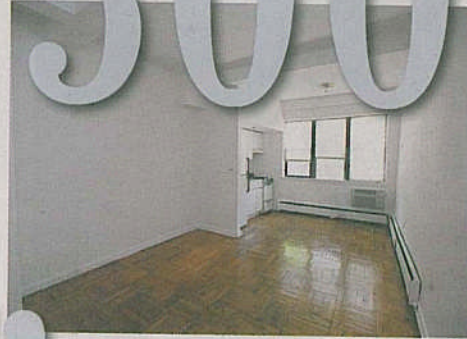


\$1,300



FOR THE MONEY
Left, a ground-floor studio at 1380 York Avenue has hardwood floors. Below, a fifth-floor walk-up, at 521 Hudson Street in the West Village, has a fireplace. Bottom, a one-bedroom at 505W37th has views courtesy of floor-to-ceiling windows.

Still A Renters' Market, But ...

By HILARY STOUT

ONE month free!
No — two months free!
Wait — three months free!
Owner-paid commission! Complimentary gym membership! iPod!

The past year has, unquestionably, been a renters' market in Manhattan. As real estate values plummeted, landlords piled on the enticements, special offers and gifts — all to get people to commit to leases at prices that would have been considered unimaginable bargains a few years earlier.

The good times may be nearing an end. Though rents are still significantly below the level of even a year ago, they are starting to edge up in many neighborhoods. At the same time, some landlords are putting an end to the freebies. Others are considering doing so.

"I just did a lease for a beautiful two-bedroom two-bath on a high floor with Empire State and Chrysler Building views at 37th and Park," said Leslie Lazarus, a sales associate with DJK Residential, explaining that her client was "one of the last ones to benefit from one month free from the landlord."

"We sat at the lease signing and the agent said, 'You are lucky — we aren't going to do that anymore.'"

A report released this month by Prudential Douglas Elliman, the brokerage, and Miller Samuel, the real estate appraisal firm, found that the median monthly rent in Manhattan in the first quarter of 2010 was 6.9 percent higher than in the previous quarter, although it was still down 6.1 percent from the same period a year earlier. The average monthly rent was \$3,812 in the first quarter of this year (a number that can be skewed by a few very high or very low figures) compared with \$4,142 in the first quarter of 2009.

Other indicators, including inventory and days on the market, showed signs of stabilization.

"I think we've bounced off the bottom," said Stephen Kotler, the director of sales and an executive vice president of Prudential Douglas Elliman.

\$2,095



Prices in Manhattan are creeping back up. Some landlords still offer incentives like a free month or two; others feel confident enough to give freebies the heave-ho.

\$3,000



From Page 1

Marc Lewis, the president of Century 21 NY Metro, sounded a more cautious note, noting that much of the improvement in the early part of the year had come from lower rents and incentives. "When the market shifts and the tenants have to pay the fee again," he said, "that's a harder market."

The next four months will be critical for the market. April 1 through Sept. 1 has traditionally been the busy season for rentals, in part because new college graduates come to town to start jobs and look for places to live. If landlords think they can get away with raising rents, this will be the time to try.

The Glenwood Management Corporation, which operates luxury rental buildings throughout Manhattan, is testing the waters. "We reached our low point, perhaps, in December 2009," said Gary Jacobs, the company's executive vice president. But in the past few months, vacancies have dropped markedly — from about 3 percent of Glenwood's total portfolio to about 1.5 percent, Mr. Jacobs said — and rents have moved up about 5 percent.

He pointed to the company's newest development, a two-tower complex called Emerald Green, as "the most startling sign of improvement."

When the complex, between Eighth and Ninth Avenues in the West 30s, opened in September 2009, the company offered two months of free rent to entice prospective tenants. In October, it felt the pace of leasing was brisk enough to reduce the incentive to one free month. And a few weeks ago, after some debate and a deep breath, Glenwood decided to eliminate the free month at Emerald Green. Last week the company put an end to incentives at many of its other buildings.

So where are the deals now?

To get a taste of what's out there, we went apartment-hunting at the lower end of the Manhattan market — properties listed for monthly rents of around \$1,000, \$2,000 and \$3,000.

Business does appear to be heating up. A number of properties were leased shortly after we inquired about them. And only a few that we looked at included incentives like a free month of rent or an offer to pay the broker's fee.

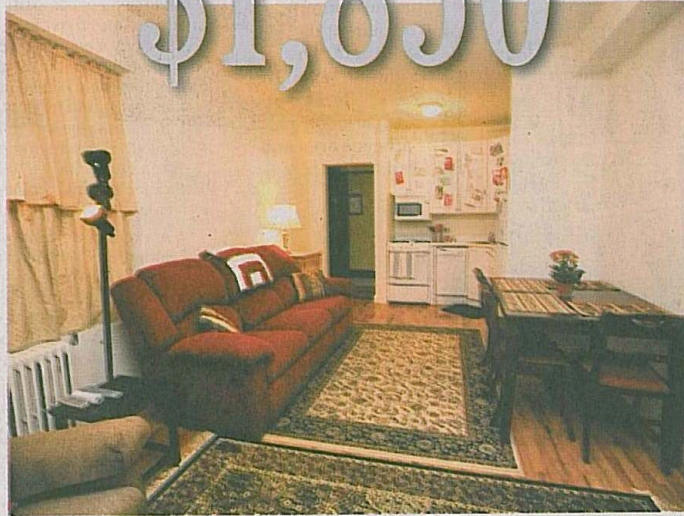
Here's a look at some of the properties available to renters last week:

\$1,000 and Up

Manhattan is still Manhattan, and there is still a limit as to how low rents will go. So the short answer to "What can I get for \$1,000?" is: Go to Queens. Or even Brooklyn.

But in this market, it's possible to get a habitable place with a monthly rent in

\$1,850



CHESTER HIGGINS Jr./THE NEW YORK TIMES

214 WEST 96TH STREET A recently renovated one-bedroom apartment in an elevator building is convenient to an express subway stop.

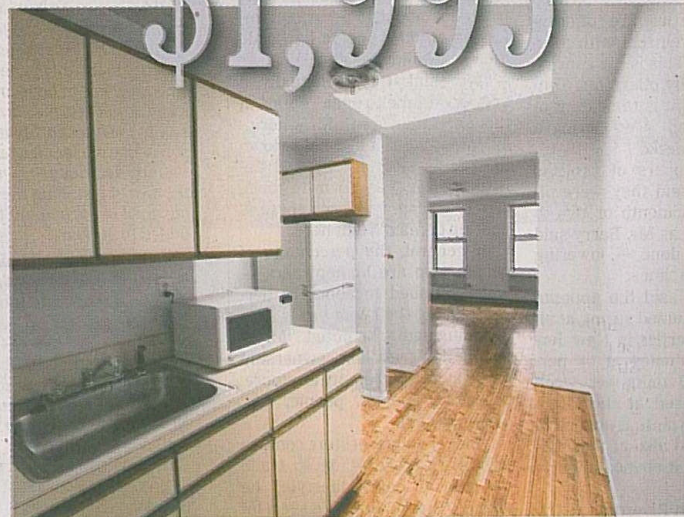
\$1,895



TINA FINER

420 CENTRAL PARK WEST A one-bedroom in a doorman building at 102nd Street has French doors. It's available furnished or unfurnished.

\$1,995



CHESTER HIGGINS Jr./THE NEW YORK TIMES

412 EAST 88TH STREET A floor-through apartment with skylights has two bedrooms. In a small prewar rental building, it's a fifth-floor walk-up.

\$2,100



TINA FINER

170 EAST 94 STREET A one-bedroom in a prewar co-op is available including two large flat-screen televisions.

best hope, brokers say, is to go far north or way east.

For \$1,000, "you can find a small walk-up studio in Washington Heights," said Takeshi Yamaguchi, who specializes in Manhattan for DJK Residential. "Also, select buildings in Central Har-

If something is decent and cheap, it doesn't stay on the market long.

lem will offer renovated studios in elevator buildings, located east of Lenox Avenue above 135th Street."

Ryan Edgette, a real estate salesman at CitiHabitats, directs the \$1,000-a-month contingent to Yorkville. "It's slim pickings," he said as he walked along York Avenue. "Most of it is up here. Students who want their own place, I encourage them to come up here."

He entered an empty ground-floor studio at 1380 York Avenue and 73rd Street. Available for \$1,300 per month, it had an odd smell and windows that were at the eye level of pedestrians. But the hardwood floors were in good condition and the beamed ceiling was high.

The view was far nicer from a 12th-floor studio in a Tudor City co-op, listed at \$1,600 a month. The neighborhood is an enclave of Gothic-style buildings facing a quiet, leafy park between and First and Second Avenues and 41st and 43rd Streets. This unit, which came furnished (full-size bed, drab couch) or unfurnished, had a dorm-room-size refrigerator and a microwave/convection combo for an oven. But the view was lovely and the proximity to Grand Central Terminal and the subway was excellent for the price.

If something is decent and cheap, it doesn't stay on the market long.

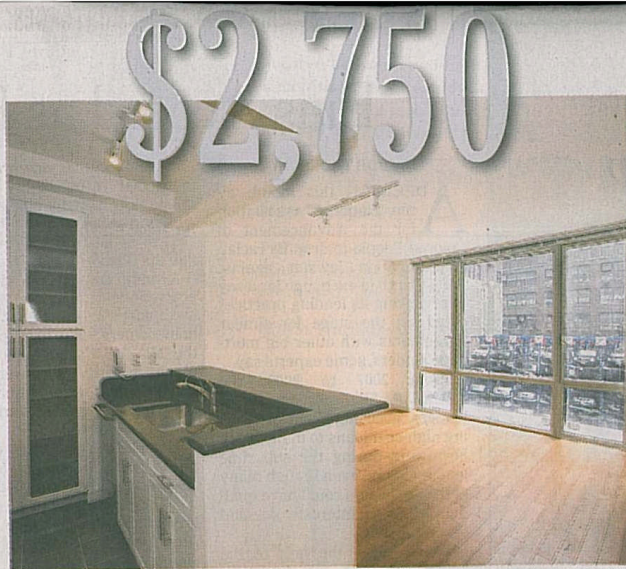
A \$1,225 prewar studio in Carnegie Hill with new appliances was rented before we could see it, as was a \$1,150 studio on Second Avenue. The owner of a \$1,100 walk-up studio in the West 70s didn't want to show it to us.

Around \$2,000

Michelle Edgar, 27, runs her own charity, dedicated to providing music education to underprivileged children. She has been living in a charming but tiny West Village studio for the past year. She now wants to move to a one-bedroom in the West Village with a newer kitchen and bathroom and a rent of no more than \$2,500 per month. She quickly discovered that something on her list has got to give.

"It's hard in my price range," she conceded.

So, with the encouragement of Ms. Lazarus of DJK Residential, she moved her sights slightly north, to Chelsea, and



MARILYNN K. YEE/THE NEW YORK TIMES

320 WEST 38TH STREET In a new building called Emerald Green, a fourth-floor alcove studio has large windows and a full-size washer and dryer.

was surprised to find a place she liked a lot. "It had a really big bedroom, front and back windows; everything was new," she said. Rent was about \$2,100 per month.

But although Ms. Edgar was strongly considering putting in an application, she was still holding off last week. "I'm still very stuck to the West Village," she said.

Elsewhere in the city last week, surprising variety was available for \$2,000 a month, from a two-bedroom fifth-floor walk-up on the Upper East Side to a studio in one of the new luxury towers on the Far West Side.

The studio, on the 19th floor of 505W37th, a rental complex in the Hudson Yards neighborhood built by TF Cornerstone, had 550 square feet of space and cost \$1,992 a month. It had a sweeping view of the Hudson River, oak parquet floors, a wall of closets in the entryway and, in the kitchen, granite countertops and a five-burner gas stove.

Incentives are still very much alive in this area, in part because of its glut of new rentals. TF Cornerstone is offering two months of free rent on a 14-month lease. And it is waiving the building's gym membership fee for the first year.

The complex, still under construction, will have substantial green space. The view from the roof terrace is truly spectacular. Out on the street on a sunny weekday morning, however, the neighborhood looked desolate. Among the few commercial establishments on 10th Avenue were a shipping company storefront and a little market with a deli.

Central Park was in full bloom across from 420 Central Park West at 102nd Street, though you couldn't tell from Apartment 5F, despite what the broker termed a "courtyard view" (meaning it looked out onto a large air shaft). But the apartment, a "junior one-bedroom" available for \$1,895 a month, was pretty, with hardwood floors and French doors.

The unit was available furnished or unfurnished — or any combination in between, meaning that if you wanted, say, the shelves but not the table and the bed, that would be fine. Colorful cushions made the place look cheery. The galley kitchen was without a dishwasher, but the bathroom had an adjoining dressing area. The building, a prewar condo with 24-hour doormen, was steps from a subway stop.

In a less scenic but more central stretch of the Upper West Side — the noisy corner of Broadway and 96th Street — was a fully renovated one-bedroom in a building with an elevator but no doorman. Rent: \$1,850 per month. The unit seemed dark on a cloudy afternoon, but the hardwood floors were pristine. At 214 West 96th, it was a stone's throw from an express subway stop.

Midblock between York and First Avenues at 412 East 88th Street was a two-bedroom one-and-a-half bath floor-through apartment in a small prewar rental building for \$1,995 a month. For this you get a skylight, eight-foot ceilings and lots of closets. But there was a catch: It's a walk-up — on the fifth floor.

Another fifth-floor walk-up, this one in the West Village, at 521 Hudson



DONNA ALBERICO FOR THE NEW YORK TIMES

259 ELIZABETH STREET In NoLiTa, an apartment has a small kitchen and a cool bedroom with a wall of curving glass.

Street, was listed at \$2,095 a month. The bedroom was barely larger than the queen-size bed that filled it. This one had charm — high ceilings, nice light and a pretty fireplace in the front room.

At 170 East 94 Street, near Third Avenue, was a furnished one-bedroom in a prewar co-op that came with two large flat-screen TVs. Price: \$2,100 for a one-year lease, \$2,500 for six months. It had handsome moldings and nice light, but a fire escape in the living room window.

\$3,000

During the boom years, \$3,000 a month would barely have covered a studio in some neighborhoods. Now there clearly are more choices.

"We used to rent this for \$4,000," said Kim Shepard-Fabrizi, a vice president of Prudential Douglas Elliman, surveying the midrenovation disarray of a two-bedroom rental in Hell's Kitchen at 10th Avenue and West 47th that she said will be available May 1 for \$3,100 a month. The landlord is offering incentives; he will pay the broker fee.

Plans are to put in stainless-steel appliances and granite countertops. The wide-plank floors, which were looking pretty worn, will be sanded and stained. The place is in a walk-up building, but it is up only one flight.

When the budget rises to \$3,000 a month, choices get interesting downtown. On a great block filled with boutiques in NoLiTa, an attractive one-bedroom was listed for \$2,975 per month. The apartment, at 259 Elizabeth Street, had an atriumlike bedroom, with a wall

of glass that curved up into the ceiling. (Custom window shades are included.) No incentives offered here, said Anat Ofer, a saleswoman at the Corcoran Group. The area is too popular.

Also downtown, at 60 East Eighth Street, in a high-rise with a concierge and gym, was a 15th-floor studio in nice condition for \$2,800 per month. The bathroom had an adjoining dressing room. But never mind the apartment — the roof deck with pool has one of the most stunning views in the city.

Renters in the \$3,000 range can generally get more space on the Upper West Side. A second-floor walk-up at 200 West 78th Street, at the corner of Amsterdam Avenue, had two bedrooms and one and a half baths. The ceilings were high and the space seemed large, but the galley kitchen was nondescript. The place smelled of fresh paint. The rent was \$3,150 per month.

Emerald Green had several large studios for just under \$3,000 a month. A couple of blocks west, 505W37th had one-bedrooms for \$3,000 flat. These, on the 17th and 23rd floors, had walk-in closets, floor-to-ceiling windows and a view of the Empire State Building from the kitchens.

At Emerald Green, a fourth-floor "alcove studio" (meaning the bed almost appears to be in a separate room) for \$2,750 looked out over a multilevel parking garage, but the windows were huge and the place seemed airy. Amenities included a full-size stacked washer and dryer and a sink with a disposal.