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Renters Should Be Sprinters

By JOSEPH PLAMBECK

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AT first blush, it doesn't make much sense: If you know you'll need an apartment in New York in several months, why can't you start a serious search now, rather than wait until your move-in date is just a few weeks away?

The short window of opportunity for an apartment hunt is a fact of life in the city. In large part, it's a function of limited supply and high demand — landlords believe that the greater the number who see an apartment, the more rent it can command. And renters may not want to commit ahead of time, fearful of missing out on something better or cheaper.

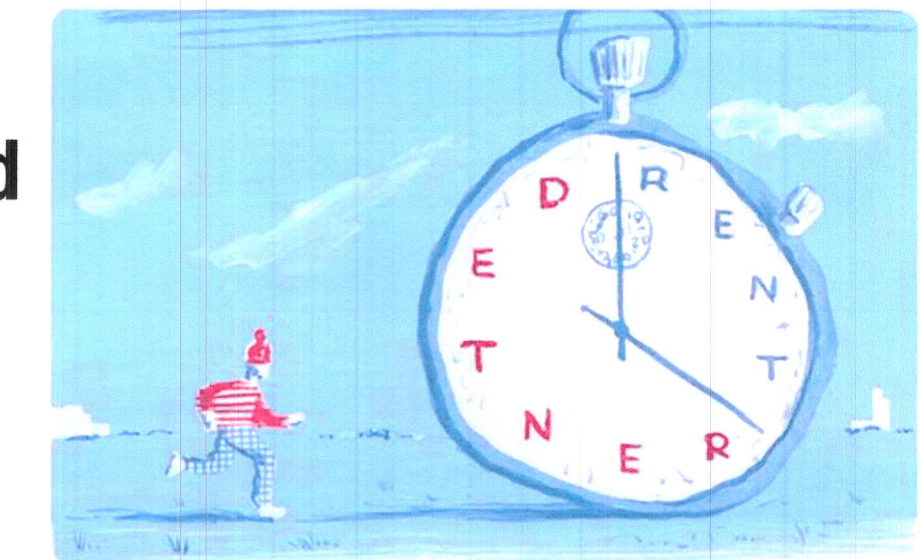
Unfortunately, it's not likely that renters will be able to conduct a long, leisurely search for an apartment anytime soon. Rents in the city are near historic highs, and vacancies are on the scarce side, whether in new rentals or condominium towers or prewar co-ops. The timeline is a few weeks longer for rentals in condos and co-ops. But first, the strategies for maximizing opportunities in rental-only buildings once the window is open:

"The short time frame may force you to make a decision you don't want to make," said Gordon Golub, the director of rentals at Citi Habitats. "People with a good game plan usually end up with a good experience."

First, understand how the timing works. If you're looking for an apartment in a rental building for Dec. 1, for example, the supply of available apartments most likely peaked after the first week in November, Mr. Golub said. Perhaps as much as 95 percent of what was available for that move-in date was listed by then, he said. Most landlords are not certain about what they will have available two months from now.

Brian Lehner, a senior vice president of Brown Harris Stevens, said that even in a professionally managed building, in which lease renewals are sent three or more months before the current contract expires, the exact move-in date for the next tenant can be in flux. And even if a unit is certain to be empty, Mr. Lehner said, the landlord may want to clean or renovate it.

Properties are sometimes kept off the



market, and not just because the landlord's niece may be moving to New York. Mr. Golub says that if a property has proved difficult to rent, the landlord may keep more desirable units unlisted until it has been. Landlords may also try to time the listing to hit an upswing in rental prices.

"The market moves so quickly," Mr. Golub said, "that a lot of landlords like to first see where the market is."

In such a fast-moving market, apartments are often snapped up within a few days of being listed, so prospective renters need to be on their toes.

To get ready, agents say, be honest about your level of commitment long before the crunch arrives. How many apartments are you willing to see? How much time are you willing to put into this? Will you use a broker?

Too often, Mr. Golub said, "people get caught up in the process without making a dedicated commitment up front, and dragged through the process in ways they didn't anticipate."

When it comes to co-op and condominium rentals, the time to move aggressively is six weeks or eight weeks out, said Mr. Lehner of Brown Harris Stevens. These apartments often have lengthy application and approval processes that take weeks rather than hours or days.

The process for a condo rental varies, but renters in co-op buildings generally need to secure the board's approval, and many co-op boards meet only once a month, or will need to schedule a special session. If, for example, the board meets on the second Tuesday of every month, you'll want to be involved in the meeting that is six weeks before the move-in date, not two weeks before, Mr. Lehner said. That way, if the

application is rejected, there is still time to pursue other opportunities.

Whatever the type of building, it helps to build a network of contacts in the weeks before the crunch begins, Mr. Lehner said. If you plan to use an agent, interview several, he said. That way you will know whom you're comfortable with, and agents with good connections to building managers can get information about an opening before the apartment is actually listed.

And whatever you do, said Fritz Frigan, the director of leasing at Halstead, once you start looking at rentals, make sure you come fully prepared to complete an application and put down a deposit. Have a sense of what you want, including price, size and style of apartment. And have all your paperwork in order.

Landlords and property managers almost always check your credit report, so make sure what they will see is accurate, and try to fix the record if there is any issue. (Each of the three major credit agencies allows one free report a year, at annualcreditreport.com.) Also, be aware that the landlord will probably want copies of recent bank statements and pay stubs.

In almost every case, you will also need fast access to a sizable chunk of money, often three to four times the monthly rent, to cover the security deposit, initial rent payments and the broker's fee, if any. Having the money in a certificate of deposit is no good if an apartment is available now. Be ready to present a cashier's check at a moment's notice, because not all landlords accept personal checks for deposits.

"Nobody is going to wait" for the paperwork, Mr. Frigan said. "You want to come prepared, so if you like what you see, you can act."