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Hey, Short- Timer, Park It Here



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By HILARY STOUT Published: April 14, 2011

FOUR adults, 3-year-old twins and a new baby in a two-bedroom Manhattan apartment?

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No way, thought Arnhold Fox.

But that was precisely the situation Mr. Fox and his wife were facing when they arrived in Manhattan from Melbourne, Australia, to lend a hand to their daughter and her husband, who were about to have their third child. A few days of multigenerational cohabitation confirmed that they needed to find a roof of their own. (And the baby hadn't even been born yet.)

Manhattan hotel prices were prohibitive — the tab could have approached \$20,000 for their three-month stay, even for the most modest of rooms in an inconvenient neighborhood. So they set out to rent a place of their own.

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Chester Higgins Jr./The New York Times
The parlor floor of the Chelsea Mansion, 436 West 20th Street, rents for \$12,000 a month.

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Marilynn K. Yee/The New York Times
A two-bedroom apartment rents for \$5,000 a month at 29 Willow Street, Brooklyn Heights, an entirely short-term 10-unit building.

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Andrea Mohin/The New York Times
A two-bedroom at 406 West 45th Street, rents for \$5,900 a month.

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Andrea Mohin/The New York Times
At 1 Wall Street Court, a studio, below, rents for \$2,100 a month.

With that, the couple became consumers in a vast but underrecognized market in New York City. The short-term rental business is diverse, encompassing everything from a cluttered closet-sized walk-up in the outer reaches of Queens to an impeccably restored 1840s town house with 18-foot ceilings, seven bedrooms and a roof deck at 11 Cranberry Street in Brooklyn Heights. Most properties are available for as briefly as a night or for as long as a year.

A weekend at a short-term can cost anywhere from \$250, for a garden apartment in Harlem, to many thousands of dollars for an entire town house. At 11 Cranberry, said Vicki Negrón of the Corcoran Group, who has the listing, a weekend could run you \$4,000 to \$5,000. (Want it for a month? That will be \$22,000.)

The city's temporary denizens include actors in town for an Off Broadway run, student interns, business consultants on assignment, Hollywood stars on location, and tourists from all over the world. Corporate types often bunk at the "extended stay" residences operated by large hotel chains, including the luxury AKA Suites, the Marriott ExecuStay apartments and the Sutton Court Hotel Residences.

And that doesn't count the short-term renters who already live in the city but need somewhere to crash as a consequence of marital discord, an extended renovation project, or even an illicit tryst — brokers say they've seen it all.

They also say demand for short-term leases has been growing stronger recently. Paul Macapagal, a vice president of the Real Estate Group NY, said he had represented many clients who bought condos as investment properties for the purpose of renting them short-term. "The clients I deal with — their business is flourishing," Mr. Macapagal said. "They don't have enough properties to meet the need. I have one client who picked up two properties last month and is looking to pick up three or four next month."

To explain the heightened demand, brokers point to a curious mix of economic vitality and caution. Employers are starting to hire again, so people are moving to the city and need short-term housing while they look for a permanent home, said Gary L. Malin, the president of Citi Habitats, which has a division called Citi Furnished that offers short-term rentals. At the same time employers and tourists are looking for ways to avoid hotel costs.

Asher Alcobi, the president of Peter Ashe Real Estate, said he had clients — both prospective buyers and prospective sellers — who were beset with lingering uncertainty about the real estate market. He recalled the owners of an alcove studio in the East 60s who were so unhappy with the price they were likely to get for it — considering what it might have fetched three years ago — that they opted for Plan B: renting it out for a time. They leased the studio for eight months to a couple from New Jersey who wanted to sample living in the neighborhood before taking the plunge and buying.

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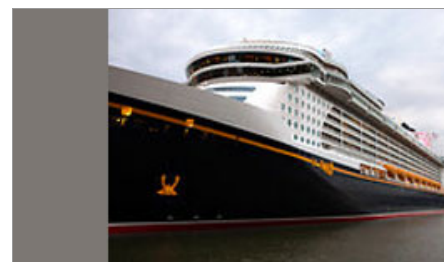
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Ms. Negron, the Corcoran Group's top rental broker in Brooklyn, said 20 percent of her rental business was in short-term leases. It used to be about 5 percent, she said, but it picked up sharply over the past two years, at a time when the economy was sputtering.

But the increased demand is coming as short-term rentals are subject to greater scrutiny and control. Mr. Macapagal said more condo boards were taking steps to ban subleases. But what could really crimp the practice is a state law scheduled to take effect next month that prohibits rentals of less than 30 days in most apartment buildings.

The legislation was heavily promoted by the hotel industry. Other supporters, including Mayor [Michael R. Bloomberg](#), say it will help crack down on illegal hotels as well as preserve quality of life and safety for permanent residents of apartment buildings.

Two Upper West Side single-room occupancy buildings filed suit in February to block the law. A coalition called Protect Vacation Rentals — which it says includes property owners and managers, bed-and-breakfast proprietors and brokers — has been disseminating information about the law and urging members to sound off against it.

It will be difficult to enforce the new law, if enacted, and there are many signs that short-term rental businesses are poised to proceed as usual. Web sites like [HomeAway.com](#) and [VRBO.com](#) (which stands for “vacation rentals by owner”) are packed with New York properties renting by the night or the week and available well after the law takes effect.

“It's going to be very interesting because a lot of companies, that's all they do,” said Marie-Claire Martineau, an owner of Maison International, a brokerage that focuses on finding short-term rentals for celebrities who are in town to shoot movies.

For property owners, she said, profit is often considerably less if the lease is for a month at a time. “We have people calling us now because they are getting ready to try to rent their apartments for more than 30 days. But the problem is that they are used to charging \$250 per night. I say, I can get you \$3,500 for the month.” (Do the math: \$250 per night comes out to \$7,750 over 31 days.)

But especially in condo buildings with only scattered units under sublease, it will be hard to police the practice. In fact, it has long been mostly unregulated.

As the Foxes found, there are many individual players, some offering less-than-ideal deals. Before the couple left for New York, they poked around the Internet on sites like [Craigslist](#). But they were wary of committing to a place without seeing it first. “They paint a very pretty picture,” Mr. Fox said. “But it isn't always the truth.”

Indeed. After they arrived in New York, they contacted five or six landlords (“No one had an agent,” Mr. Fox said). The apartments they saw seemed to them to be astoundingly expensive for what they were. Mr. Fox shuddered to recall one particular place. “It was a five-floor walk-up,” he said. “You open the front door and, honestly, you had to push yourself in to get past the bed.” The closets were spilling over. “There was no light, no nothing,” he added. And it could be had for \$3,000 a month.

Another apartment, in a nice building near Central Park, looked beautiful in the listing photograph. But it actually was in a dark basement.

They decided to secure an agent to help them navigate. They found Crystal Cave, an agent with Platinum Properties, on a corporate rental Web site, Mr. Fox said. Ms. Cave questioned them carefully about what they were looking for, sent them five or six options, and within a few days they had located a large alcove studio with nice light and a view of a pretty garden. The building, on West 57th Street, was close to Central Park — very

convenient for taking the 3-year-old grandchildren on trips to the playground.

The rent, at \$2,600 per month, was within their price range and cheaper than what was being asked for many of the unprepossessing places they had seen.

But as is the case with many short-term rentals, the transaction wasn't that simple. For one thing, it wasn't taking place at a hotel. "You can't just say here's my credit card, let me check in for two months," Ms. Cave said.

They had to supply character references and proof of income, and submit to a credit check — basically anything that a tenant entering into a long-term lease would have to provide. "They wanted my first born; they wanted everything," Mr. Fox said. He wondered why he had to supply proof of income: "I was paying it all right then. I paid the whole three months plus the security."

Though landlords may require prospective tenants to jump through numerous hoops, Mr. Malin of Citi Habitats emphasized that there are few enforceable checks on the market, so prospective renters need to look out for themselves as well. For example, he said: "If someone says I'm willing to give you a guest agreement, that's a first sign of potential problem. It should be a short-term lease."

Also, he said, dealing with a large provider is usually safer than doing business with individual landlords. Clients would be well advised to contact the managing agent of any condo where they plan to rent, to make sure the arrangement is allowable under the building's rules, he said.

"A lot of times people are trying to get around the rules of their boards," he said. "You need to be very leery about that." Otherwise, he said, "the next thing you know, you will be evicted."

Brokers say that because short-term rentals are almost always furnished (and some leases include cleaning services), monthly rents usually are 20 percent to 40 percent higher than unfurnished long-term rentals — a premium that can sometimes come as a shock.

But for \$12,000 to \$22,000 a month at the Chelsea Mansion, 436 West 20th Street, you get antique chandeliers and 21st-century appliances like Liebherr refrigerators and Viking wine coolers. All five units at the mansion, a 19th-century town house, are short-term rentals.

The ambience appealed to Vanda Nascimento, a house-hunter from Monaco, who looked at a lot of short-term options that did not suit her taste. "Inside they were terrible," she said.

She is now renting a two-bedroom apartment at Chelsea Mansion with her husband and young son. The inviting atmosphere of their temporary place has allowed them to relax and take their time searching for a new home.

"Chelsea Mansion was different," Ms. Nascimento said. "It's a good place, well decorated. We want to stay here until we find something that really changes our lives."

This article has been revised to reflect the following correction:

Correction: April 24, 2011

A picture caption last Sunday about short-term rentals in New York City misstated the street where a two-bedroom apartment rents for \$5,600 a month. It is 406 West 45th Street, not 46th Street.

A version of this article appeared in print on April 17, 2011, on page RE1 of the New York edition with the headline: Hey, Short-Timer, Park It Here.

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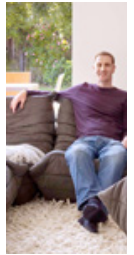
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