



# Renegotiating Your Rent (Or Finding a Better Deal)

In July, rents in Manhattan dropped by 3.1 percent—a reduction not seen since the Great Recession. And new listings continue to enter the market with significantly less demand. This means there's an opportunity for New Yorkers to upgrade or renegotiate the terms of their leases.

Valeria Ricciulli spoke with a dozen real-estate experts and tenants who have recently moved to find out exactly how to make a deal.

► **Don't bother if your lease isn't up.** This is the most important part of renegotiating. If you're in the middle of a lease and you see another unit in your building going for a lot less than yours, it is very unlikely your landlord will decrease your rent—there's a contract in place, says Ellen Davidson, a staff attorney at the Legal Aid Society, so the lessor has every right to decline. If your lease is about to expire, then attempt to renegotiate. And if you need lease-related legal advice, it's always best to consult a lawyer. ► **Find three similar apartments going for less than you're paying.** Spend some time researching what else is out there before going to your landlord. If you live in a one-bedroom, say, look for another one-bedroom listed in the same building or in the same neighborhood in the same type of building. (Is it a condo or co-op with an elevator? A walk-up? Is there a laundry room? A gym?) “If you can find at least three apartments that can support your argument, that would be compelling,” says Robert Khederian, a broker who has recently helped several of his clients renegotiate their leases. Sara Lara and her fiancé were able to get a \$525 reduction in their Midtown East rent by emailing their building's property-management company right after it offered a renewal with a \$50 increase. They cited specific examples of one-bedroom apartments with in-unit washer-dryers offered in their building for almost \$1,000 less. ► **Bring up your best qualities.**

Have you always paid your rent on time (even during the pandemic)? Have you been a tenant there for a while? Make sure you bring those things up. “Landlords will bend over backward to keep established, paying tenants in,” John Walkup, co-founder of the listings site UrbanDigs, says. ► **If you falter, say this.** Khederian suggests something like: “I am willing to re-sign, and I enjoy living here, but my research indicates that the value of my apartment has changed; can we agree upon a price that reflects a fair market value for my apartment?” ► **If that doesn't work, consider Fort Greene.**

Tenants have the upper hand right now as new rentals keep flooding the market to significantly reduced demand. In July, 30 percent more listings hit the market and 34 percent fewer leases were signed compared with the same time last year, according to an UrbanDigs report. Neighborhoods with high vacancy rates have especially good deals. Fort Green, for one, saw a 7.6 percent reduction in its average rent in August, and Brooklyn Heights saw an average rent reduction of 6 percent, according to data from UrbanDigs. Meanwhile, in Manhattan, rents have dropped by 5.7 percent this month in Battery Park City and 4.1 percent in Chinatown. It's easy enough to find out which neighborhoods currently have high vacancy rates on your own—the information is readily available on data sites like Miller Samuel.

► **Search for a lease takeover posted by a landlord.** In June, there were 114 percent more sublet listings than the average for the first four months of 2020 on RentHop. People posting lease takeovers are generally looking to move the property fast, so they will often offer bonuses—one Bushwick apartment currently up for grabs in the takeover section of Listings Project comes with a \$500 bonus, \$150 off the monthly rent, and a kitchen island. ► **And a transformed**

**Airbnb.** Doris Josovitz, a ceramicist, put her Crown Heights two-bedroom, which she'd long used as an Airbnb, on the market in June for \$2,800 a month. Included in the price were two bed frames (and mattresses), a pair of white-noise machines, a full kitchen set, and a reclaimed-wood coffee table. It rented almost immediately. ► **Request a reduction.**

Once you've found your new place, remember you have the upper hand as a renter, so you can negotiate the terms of your lease and possibly even get flexible terms, like a six-month lease. One editor living in the East Village did her research to find comparable apartments in the Lower East Side building she was moving into and was able to negotiate her rent down from \$3,200 to \$2,900 a month. She also renegotiated her move-in date: Her landlord agreed to August 15 instead of the first of the month. ► **Book your moving company far in advance.** Moving companies are inundated with business right now, real-estate broker Becki Danchik says. Peter Colla, a sales manager at Seka Moving, recommends booking at the very least one week ahead of your move. “Our industry has become really busy,” he says.