

# The Great Apartment Hunt

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**SOX, TIME, MONEY.** Three subjects no one can do without. The city's one said, in this city, add a fourth—apartment-hunting.

Four years that hunt has been nothing less than desperate. But for the first time in recent memory, the apartment market in this city seems to be loosening up. The signs are still few and difficult to find for the apartment hunters but observers closest to the scene seem to agree they're there.

Real estate agents tend to attribute the improvement to what they, at least, see as a period-up economy. "Let's face it," one broker says, "looking for a better apartment is a sign of financial confidence."

Skeptics, however, insist that the only people looking for apartments right now are those who have to.

Where there is movement, most agents say, is in the price picture. Rents are not spiking as they used to, "not because of all these different laws but because people have reached the limit they're willing to pay," says one agent.

Rents may be leveling off, with some even coming down a little after long vacancies, here the shortage is real. The city's vacancy rate continues at less than 1 per cent, construction of new, non-subsidized housing is negligible, and abandonment continues at an alarming rate.

Still, people in the field continue to insist there has been a break, and if you go looking many moons ago, it might be worthwhile to start all over again.

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Discussions of the apartment market have always involved the essentials of where, how big and how much. But these days it involves much more.

Old buildings with spacious rooms vs. new buildings with paper-thin walls but attractive trim; high-rise vs. low-rise; Queens vs. Riverside vs. Manhattan; East Side status vs. West Side value—all frequent subjects of administrative discussion.

Today, of course, the nagging rate in each neighborhood is a decisive consideration. But it may be no detail that what this city is largest on is variety.

And if New York is long on its variety of life, it is also long on its variety of law. The biggest it takes to live here. Creative singles and young marrieds are converting studios into one-bedrooms by bolting left beds. Growing families are constructing ingenious environments out of the double-deckers required with an increased family size without increasing the apartment size.

What this city is not long on is the living space to suit all demands. Any search for an apartment more often than not turns into an expedition in fertility and in compromise. Few find the ideal apartment. In the neighborhood most desired and with the conditions most desired.

"An informal survey of brokers and apartment-hunters around town present this picture: New Yorkers are making do with the apartments they have until the limitations of space become unbearable or the fear in their neighborhood reaches peak pitch. Single professionals and young marrieds are seeking the studios and one-bedrooms almost all over the city except, perhaps, the Bronx, where agents report good value apartments going begging. Older people, what one agent termed the "empty nesters," are a significant part of the apartment-hunting population. Their children are married or college, their space needs have diminished and they're looking for a smaller apartment, leaving either their larger rental or co-ops, private apartments and suburban homes to the young and larger families.

The black middle-class is apparently apartment-hunting in neighborhoods they didn't see as recently as five years ago. One black professional living on the West

**Side notes:** "While there more mobility and many are moving out of the city, if landlords didn't decide to rent to black professionals they wouldn't have many people to fill those apartments."

"There is no doubt that unlike a few years ago, many tenants today they can obtain an apartment anywhere they can afford to pay the rent. And there is no doubt there are many blacks in need of better housing than what's because as they're moving up the economic ladder, they're looking to get away from the ghettos."

Black or white, the group having the most difficulty finding a suitable rental dwelling is the middle-income family with two children or more. "They're certainly can't go high in rent," one broker says. "If they've decided to remain in the city, it probably means they're already paying through the nose for private schools."

"What can the apartment hunters hope to find these days? The answer is always to studio. Just as one agent denied that it's possible to find the 6-room Manhattan apartment in a desirable neighborhood for \$300 a month, one young family with one child moved into one last month.

And just as one broker agrees co-ops are the best way to get into the city, others are still booming out and yet another says they've bottomed out and with renewed interest in them they might start looking upward again.

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Through by borough, here's the rental picture.

**MANHATTAN**—The Manhattan story seems to be a West Side one. "The activity has been building there for the past few months," says one agent. "It's the former rent control apartments that are the focus of the market are coming back on the ground." Agents are looking it as easy to get the high rents the guidelines in the new guidelines. Two-bedroom, 15,000 apartments have been held off the market until the release of the guidelines.

Most of one agent's best news comes from changes in the city, state and federal rent laws has been imperative but near-impossible for apartment-hunters, one more frustration to add to the hunter's headaches. If the federal guidelines for decontrolled units released this last week by the IRS has less confusing than before, they still remain hazy. While those rules apply to the city as a whole, most of the decontrolled apartments are in Manhattan.

They seem to allow landlords to charge what they can with limitations set on the basis of comparable rents. The big question is what is "comparable" and few seem to know.

Rent Commissioner Altman who is a confidante of the IRS, says he doesn't have to police the guidelines—reports with amusement that he attended a meeting this week at which the IRS man from one borough disagreed with the IRS man from another borough over the interpretation of the new guidelines.

He points out, however, that every new tenant is entitled to see landlord documentation of the apartment's previous rental. If he has questions about the increase he is paying, it is the IRS to whom he must turn.

The East Side is still fashionable and expected to remain so until rentals start starting from \$100 and 3-bedrooms on up most frequently in the \$100-\$200 range. Better value of one-bedroom still be found on the West Side but the demand there is very strong and key money is still a big consideration.

"The singles market is moving West," one agent says, "because it's the only place they can find a place to live. They're very attracted to the atmosphere, brownstones or old building apartments. Room-suit, fireplaces, and a lot of things still at a time with classic, classical design prove to be the newer buildings."

There is a major requirement in the West Side search, whether it's for the \$200, \$300 rental or \$400-600-ep, or of the status of the building. One agent says:

The new luxury buildings in the Lincoln



Center area—the West Side's first in years—are renting at a slower, more expensive rate, but they're renting. "We're getting people in those buildings," one broker said, "but corporate transferees and diplomats who looked East first but came here for value."

One Sherman Square at 71st and Broadway, for example, has 50 per cent of its 379 units rented, with one-bedroom units starting at \$295.

**QUEENS**—Brokers report plenty of apartments available all through Queens and although a few are reluctant to admit it and none willing to be quoted by name, the consensus is that it is a "negotiating market."

Some prefer to call it "more flexible," but what they're saying is that landlords are not taking even the increases they're entitled to on some apartments but coming in and are accepting rent cuts on others. "Some of the big developments," says one broker, "have a 10 per cent vacancy rate."

The negotiating range seems to be about 5 per cent of the requested rental and/or new appliances. "We have the highest number of vacancies in about seven years," one agent said, "when a lot of these buildings first opened up. Large apartments are increasingly being rented to older couples with grown children move out and younger families stay where they are. The birth rate decline is also beginning to show. Without the growing families the larger units are in less demand."

Queens hunters, agents report are looking for modern apartments, as close to transit as possible and are willing to pay \$25 extra or more per month to be in a one-family zone. "Garden apartments in two-family zones," one agent says, "are \$25-\$30 less than apartment houses closer to transit."

Apartment house base rentals seem to be for studios, from \$165; one-bedroom, from \$190; junior four, from \$250; three-

bedroom, from \$300. The junior four seems to be a relatively recent addition to apartment market lingo. What it means is that the "L" portion of the Lincoln can easily be converted to a second bedroom.

The latter site controversy in Forest Hills and beyond has not affected the market, most agents say. "The only real concern is the new law that's being passed in Forest Hills. In the apartment business, people are still signing three-year leases because they know it will take at least that long for the project to be built. Then they're done."

**BROOKLYN**—"Rents are leveling off," more than one agent reports, with agreement that it too is a negotiating market, in the range of 5 per cent. One-bedroom and studios in pre-war, elevator buildings start at \$175-\$185. Those in post-war, non-elevator structures start at \$125. To save on rent, many are apparently willing to forego such amenities as elevators if it's their right, floors or air conditioning. "They're even taking shorter term leases for less rent," one broker says.

There remains plenty of activity in Brooklyn's brownstone revival neighborhoods like Park Slope, Cobble Hill, and Fort Greene. Houses in very good condition can be bought for \$150,000 and brownstone apartments can be rented for less than \$200. "It's one of the real estate agents' best-kept secrets," says one agent, "that those in the Bronx are the most depressed. 'I have difficulty finding good tenants who can afford the units I have available at the \$35-\$40 per room average,' summed up one agent. 'The Bronx has obtained a pretty bad name and many young couples are not coming around.'"

Every time a new structure is completed in the Big City, another agent says, lots of tenants from the Concourse, employing many large apartments on that longtime development, come through.

Co-op City currently has a turnover of less than one per cent and the waiting list is growing. The waiting list for one-bedroom per room but there are, of course, income limitations for applicants.

**RIVERSIDE**—Of all the real estate agents are the most common here, agents say, because it is a family community. Studios and one-bedrooms are the most popular. They add, by singles and young marrieds either eager to get out of Manhattan or coming down the river. Many of the studios, many older couples whose children have grown are coming here from suburbs where they've sold their more spacious houses.

Riverside, too, is somewhat a negotiating market. Most agents insist landlords aren't willing to come down in price but they're heading that way.

Studios, when available, start at \$175, one-bedroom from the \$225-\$275 range and two-bedrooms from the \$275-\$350 range. That's for the buildings already 20 years old, many without a doorman. One-bedroom in a newer doorman Manhattan start at \$375-on up to \$400. Studios and one-bedrooms start at \$400. Two-bedrooms range from \$525 to \$600.

One Riverside broker who also has offices in Yonkers and Manhattan says his busiest apartment is in Westchester. "It's the Westchester. Those who used to look for the half-hour commutes are settling for the one-hour drive."

Midtown-Manhattan buildings all over the city are considered to be, perhaps, the best value in town, but the pace of the newer developments rapidly reaching the \$50-\$70 per room per month rental range. The rental rate is less than 1 per cent with waiting lists at most developments from 5 to 15 years. A few new Midtown-Manhattan buildings are reaching the \$50-\$70 per room average. New American, which always has less than 200 out of 600 units rented with one-bedrooms averaging \$200.

Two Manhattan developments in the West Side like Riverside have less than 1 per cent still have vacancies. Tower West is about 80 per cent vacated. No studio or one-bedroom average \$250. New American, which had 125 tenants for its 233 available units as of January, has some still waiting \$210 and one-bedroom averaging \$233.