

Why NYC's rental market traditionally cools at the end of the year + New rentals with grand opening offers

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In any borough, the rent market is starting to cool off a bit

New York rents remain high, and even some traditionally affordable neighborhoods are starting to creep up: Brooklyn has traditionally been viewed as relatively affordable compared to Manhattan, but some popular Brooklyn neighborhoods' median rents have risen to rival Manhattan. Additionally, bidding wars accounted for more than one in four Brooklyn lease signings.

However, there is a hint of relief in sight: According to a [new report](#), the Manhattan median rent slid year-over-year for the fourth time in five months. Appraiser **Jonathan Miller** attributes this to lower mortgage rates that are enticing would-be buyers to take the plunge. As they leave the rental market, landlords likely feel pressure to hold rents down to keep their units occupied.

Throughout the boroughs, increased supply could make rents more manageable in the future. An [extension](#) of the 421a tax break for affordable housing was included in this year's state budget. Developers previously had until June 2026 to complete projects that were approved before the program expired in summer 2022; the deadline has now been moved to June 2031. This could lead to as many as **71,000** new housing units with 21,000 affordable units among them.

All this comes at a time of year when the rental market traditionally cools off a touch. This article explains why that happens, examines how renters can make the most of it, and introduces new rentals throughout Manhattan, Brooklyn, and Queens.

Why the Market Cools Off Between Thanksgiving and February

With the exception of late 2021 to early 2022, when prices continued to rise as more people returned to New York City after the pandemic slump, in most years, the market cools off considerably between Thanksgiving and mid- to late February.

There are multiple factors that drive this seasonable market shift. First, many people don't want to move during the holidays or during the winter months when the logistics of moving can be trickier. Second, unlike May to September, when many people arrive in the city to start new jobs, internships, or return to college, fewer new residents arrive in New York City between November to February. Combined, these factors generally result in higher inventory and less competition for apartments, which drives prices down. Still, that isn't the only reason the holiday season is often the most advantageous time to move in New York City.

The Seasonal Slump's Impact on Broker Fees and Moving Costs

When the market is highly competitive, renters typically pay the broker fee, and the more competitive the market, the higher the fee. For example, in 2022's extremely low-inventory rental market, some renters reported paying up to **20%** of their first year's rent in broker fees. When the market tips in favor of renters, however, broker fees drop. Some years, the market is so slow during the November to February slump that landlords, not renters, are forced to pay the brokerage fees instead.

As an aside, the onus is typically on the renter to pay the broker fee whether they have hired the broker or worked with someone enlisted by the building's owner. But under the proposed FARE (Fairness in Apartment Rental Expenses) Act, only the party who hired the broker would be responsible for paying the fee. The real estate industry is against it, but nearly two-thirds of the City Council supports it. Earlier this fall, it was put on the New York City Council's Democratic Conference agenda, which gives supporters hope that it could pass. Regardless of what happens with the FARE Act, there are a few other notable advantages of leveraging the winter slowdown. Beyond the fact that you're likely to face less competition when searching for an apartment and may even encounter move-in incentives (e.g., a free month's rent or access to an otherwise fee-based service or facility), if you need to hire someone to move your belongings, finding a mover is generally much easier and even less expensive between November and February than any other time of the year.

Negotiating a Lease

If you're planning to move during the winter slowdown, there is one thing that all renters should bear in mind. While the winter slowdown has traditionally been a favorable time for renters to move, it isn't considered a favorable time for landlords to have leases expire. After all, from a landlord's perspective, it is nearly always preferable to have leases expire between May and September when there is higher competition for apartments and, as a result, the ability to list properties at a higher price. For this reason, if you move during the slowdown, you may be asked to sign a 16- to 18-month lease rather than a 12- or 24-month lease.

As a rule, it is always worth asking if you can negotiate a traditional 12- or 24-month lease. However, it may not be easy to do so, especially if you're already getting an exceptionally great deal.

New Rentals

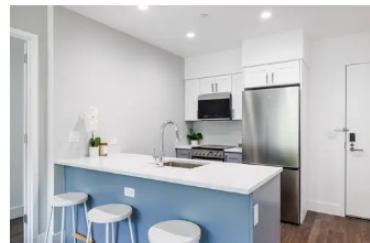
The Park Overture, Washington Heights

19 availabilities from \$2,745

1 month free rent on a 12-month lease



The Park Overture (Baron Property Group)



Located across from Fort Tryon Park in Upper Manhattan, The Park Overture is underpinned by electric infrastructure and solar power systems. All one- to two-bedroom apartments feature abundant natural light, recessed lighting, kitchens with two-toned custom cabinetry and stainless steel appliances, and in-unit laundry. Amenities include a furnished lobby, fitness center, bike storage, pet spa, and courtyard with grills.

<https://www.cityrealty.com/nyc/market-insight/rental-building-offers/astoria/why-nyc039s-rental-market-traditionally-cools-end-year-new-rentals-grand-opening-offers/57381>