

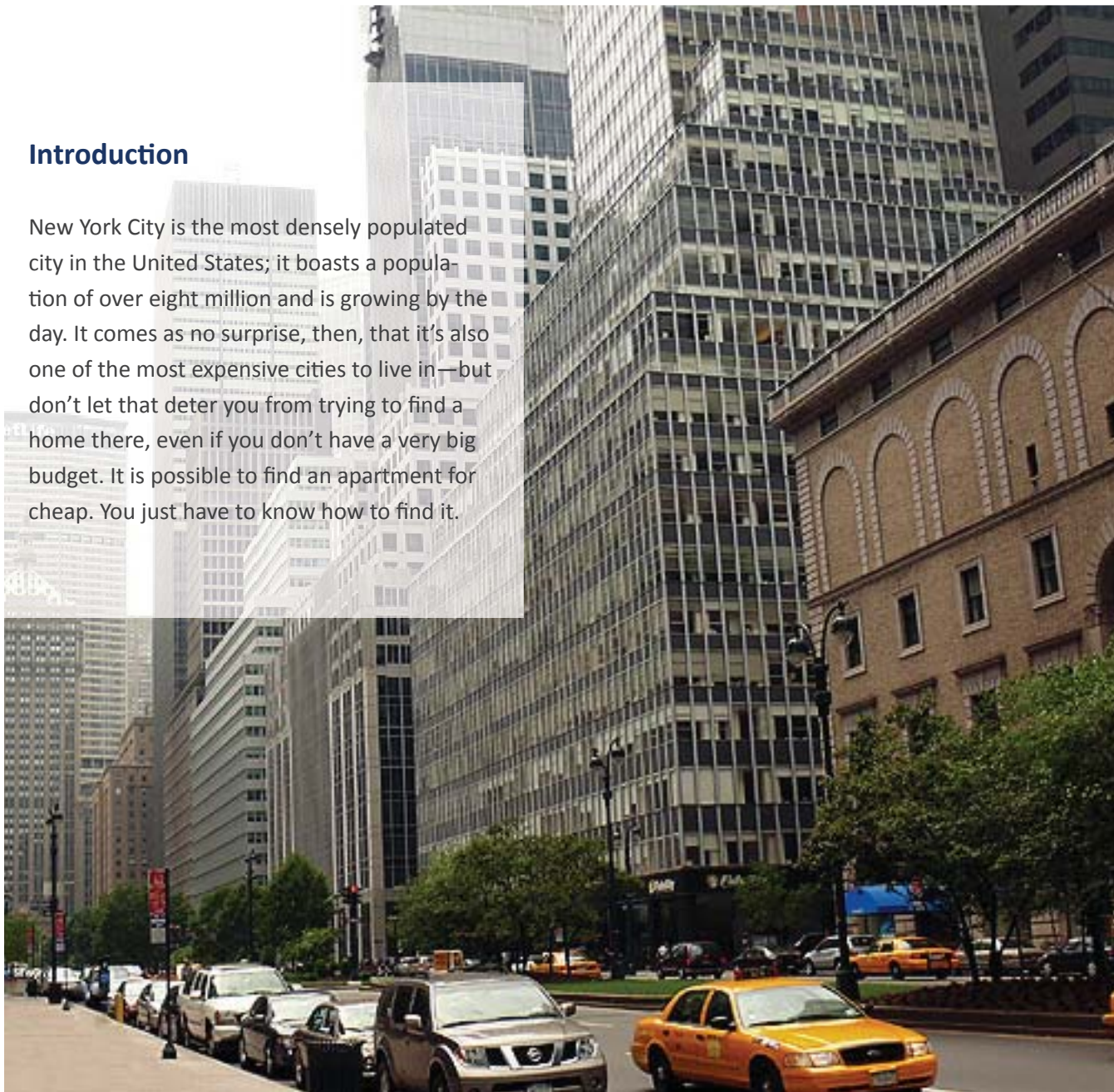


GUIDE TO FINDING A CHEAP APARTMENT

YOUR APARTMENT SEARCH

Introduction

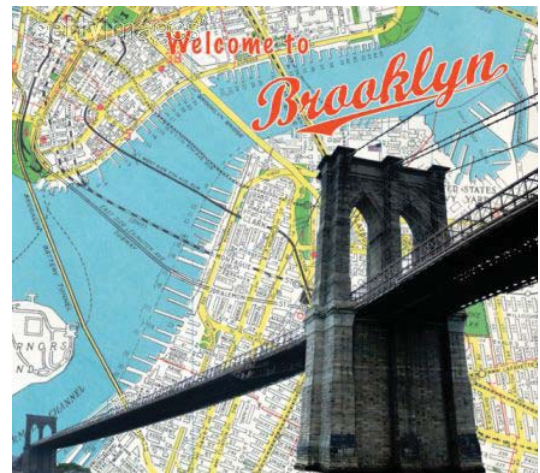
New York City is the most densely populated city in the United States; it boasts a population of over eight million and is growing by the day. It comes as no surprise, then, that it's also one of the most expensive cities to live in—but don't let that deter you from trying to find a home there, even if you don't have a very big budget. It is possible to find an apartment for cheap. You just have to know how to find it.



BEYOND MANHATTAN

We're often helping clients who, while would ideally like to live on the isle of Manhattan, know that they're not in the appropriate income bracket for this to be feasible—unless they have six roommates or live in the part of the 'Upper West Side' that really means '181st Street.' Thus, they are forced to look in the surrounding boroughs, most often Brooklyn. Of course, there are plenty of people who'd prefer to live in Queens, Flushing, Staten Island, the Bronx, Washington Heights, Morningside or even New Jersey over the BK. Everyone has their preferences.

And, really, the hardest part of finding an apartment and/or roommate(s) in New York City is finding one that fulfills all or most of your personal preferences. Assuming that your budget is at least \$600/month (we're not sure if finding an apartment for less than that in any part of New York City is even possible), you can easily find ads on craigslist.org* (which we will from this point on refer to as "CL") from people who are renting out rooms. Granted, "rooms" is a loose term that can include living rooms, bedrooms that are literally just large enough for a bed to fit into and partitioned-off corners of studios, so read carefully. You can also post your own ads on CL detailing your budget, desired neighborhood and exactly what you're looking for in a living situation so that people contact you. We recommend you do both; it's better to have a two-pronged attack than not. In fact, some of our clients often end up living with a people who respond to one of their ads. Usually, they are looking for someone who appears sincere and genuine - so aim for that in your ads.



That being said, there are a few things we've learned during our searches for apartments and roommates via CL. If, like us, you are very picky about your dwelling space and those who share that space with you, it's important to keep the following little tidbits in mind.

Know your budget. In fact, keep a spreadsheet. Yes, we know that's pretty nerdy, but it's extremely useful in keeping track of your expenses and projecting how much money you'll need to spend/save in order to afford a New York lifestyle. Spreadsheets should take into consideration how much you make (after taxes) and subtracts every expense you can think of per month, including miscellaneous expenditures (clothes, books, CDs, a doctor's visit, that cool thing you just saw in the window of a store that you simply have to have lest you die, etc.), laundry money, food and the obvious—rent, utilities, cell phone bill, transportation. You will then easily be able to determine how much you'll have saved in the next two years and exactly how much you'll have spent in the next two years (you'll probably be spending more than you'll be saving living in New York City, but it's worth it). This is a great way to get a realistic idea of what your bank account's going to look like if you choose to live in New York City, instead of just stabbing in the dark and hoping you make rent each month. It's also useful for figuring out which ads on CL fit your budget; if there's one that seems a little too expensive for you but you have a really good feeling about the space and the roommates, you can simply type the rent into your spreadsheet and see if you'd be able to afford it.

**Refer to the Appendix detailed information on various online and offline resources*

FINDING IT FOR CHEAP



Know what you're looking for. Obviously, everyone's a little (or a lot) different. Everyone has different standards of living and different ideas of the perfect living arrangement. While some might not mind paying \$850/month for a partitioned-off corner of a Gramercy studio, others will need their own bedroom - and need that bedroom to have a closet. A window may also be preferable. You will also have to decide if you want a female or male roommate, how old you'd ideally like them to be, etc.. Also, you should consider if it's important to you that you get along with the roommates and be able to sometimes hang out, or if being freinds is not a necessity. Strong personalities that may not mesh well with the faint-of-heart should especially keep these softer requirements in mind. As you read ads, take notes. If you eat meat, you may not want to live with a vegan who finds the smell of cooking flesh distasteful. The point is, even if you find an ad with an apartment that's within your budget, you need to know whether or not you could stand living with the person who posted it.

Know how to identify scams. Sometimes you'll stumble upon ads that simply seem too good to be true, which usually means they are. You should definitely have a general idea (if not a completely accurate and true one) of what apartments in various neighborhoods cost. Everyone knows that living in Manhattan is expensive. But how expensive? TDG/TREGNY releases a monthly Manhattan Rental Market Report and Brooklyn Rental Market Report which provide average rental prices for each of the major neighborhoods and those rents can be no joke. But there are certainly jokesters on the CL and they will try to take advantage of your supposed naiveté. Be wary! For example, if you see an ad for a bedroom in SoHo for only \$900/month, we think it's safe to say there's something amiss. The average price of a non-service studio in SoHo is around \$2,300, so there's no way you'd be able to get away with paying only \$900 for your own bedroom unless you'd be sharing it with someone else.

Speaking of sharing a room with someone else, there are always a handful of sexual predators on CL. They will often post ads that contain shockingly low rents or even free rent in exchange for some "light housekeeping" and a "friends with benefits" or "girlfriend lite" arrangement. This is not a scam, per se, but it's typically not an ideal living situation for most, so just keep that in mind. Here is one such response:

THIS IS PART OF A VERY LARGE PRIVATE HOME, YOU WOULD HAVE UR OWN LIVING RM, KITCHEN, BED RM, THE BATH RM WOULD BE SHARED BY THE BOTH OF US, HAS EVERYTHING U WOULD NEED OR WANT, PRIVATE ENTRANCE, PRIVATE PARKING, WASHER, DRYER, PHONE, CABLE TV, COMPUTER, BREAKFAST & DINNER IF U WOULD LIKE 5 DAYS A WEEK INCLUDED, ALL UTILITIES & LAUNDRY SERVICE & HOUSE CLEANING ALSO INCLUDED, AS LONG AS U AGREE 2 A FRIENDS WITH BENEFITS RELATIONSHIP ONE DAY A WEEK U MAY CHOOSE WHAT DAY WOULD BE BEST 4 YOU! VERY CLOSE 2 PUBLIC TRANSPORTATION BUS & TRAIN, PERSONAL TRANSPORTATION CAN BE PROVIDED IF NEEDED AS LONG AS U PAY 4 THE GAS EXPENSES!

Needless to say, we don't recommend responding. There might also be ads that peak your interest, which, in hindsight, will turn out to be clearly misleading. One such that we found described the living situation as a kind of "Real World-style" experience; apparently it was a huge loft on the Lower East Side with eight bedrooms, each of the eight roommates only paying \$600 a month. As attractive as that price may seem, these kinds of apartments are often extremely seedy and can be found in abundance around Canal Street where the market for fake designer goods is flourishing. Sometimes the apartment will even feature an 'attended' elevator, though what that usually entails is a disgruntled old man who's only interested in peddling his wares on another floor of the building.

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You might also find ads for ‘commune living’ in the East Village, for which the rent is also astonishingly low—a mere \$620 per month—to reside in one of the more popular neighborhoods in the city. We’re not sure what goes on exactly within these communes, though they do advertise vegan diets and daily yoga with an undisclosed number of other residents. Regardless, it may be a little less sanitary than what you’re looking for.

Also, we haven’t personally come across any of these, but we’ve heard that they’re out there: money-wiring schemes. Sometimes you’ll find an ad that lists an impossibly low price and you’ll respond only to find that the owner allegedly lives in Florida or something and needs you to wire him/her the money using MoneyGram. Do not do it! Any time someone asks you to wire rent money or money to get keys, it’s a sign of bad business.*

Responding to ads. You want to ask as many questions as possible when responding to a potential roommate’s ad. Just keep in mind that you don’t know these people. There are plenty of unstable and, dare we say, crazy people in New York City and you don’t want to agree to live with someone who’s going to creep into your room in the night and slash you. For anyone who has standards for the people whose company they keep, we suggest you get a little background history including where they’re from originally, where they went to school, what they studied, what they like to do for fun, what their favorite colors are, etc. Once you’ve established that they’re sane, smart and gainfully employed, then exchange the necessary emails or phone calls for going to see the place. And, of course, before all that be sure to ask them pertinent questions about the apartment, neighborhood and move-in costs if they haven’t answered them already in their ads. You should ask about how much utilities and cable/internet run a month, how close the nearest metro stop is, what exists in the surrounding neighborhood (you know, in case you want to get coffee in the morning or order breakfast in the middle of the night), whether or not they deem the neighborhood safe, et al. It’s not fun to find out once it’s too late that someone had been shot and killed by a stray bullet a week before while walking the block and a half between the apartment and the subway station. So moral of the story: ask lots of questions! The more you know, the better.

Posting your own ads. We recommend being as specific as possible when posting an ad. This is your opportunity to list everything you could possibly want, along with your monetary and social parameters, in an ideal living situation. We find it’s most effective to display a title that won’t get lost in the myriad other ads listed—but you also don’t want to use crazy symbols like big bold triangles and Caps Lock with excessive exclamation points because then people won’t take you seriously. They’ll take you as spam. The next page has an example of an ad that is highly descriptive and clear in its objective.



**If at any point, you suspect that an ad or deal might be a scam, go with your gut. It's always better to be safe than sorry.*

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\$800 Easy-going guy looking for compatible roommates: Feb. 1st or sooner (East Village)

I am a 29-year-old San Francisco transplant looking for a place to live. My budget puts me between \$500 and \$800 a month including all utilities. Some exceptions could be made depending on the situation. I am currently living in the East Village and would prefer to stay in the lower half of Manhattan if possible but am also open to areas of Brooklyn that are easily accessible by subway. I have come to enjoy living in an area which has coffee shops, bars, grocery stores, and Laundromats in close proximity and hope to find the same in my next neighborhood.

I am gainfully employed and my rent is always paid on time. I'm considerate of the people I share my living space with, both in knowing how to respect one's privacy but also make a point to interact and get along with my roommates. I go beyond my call of duty to chip in and help out with household duties. Some of my varied interests include: speaking Spanish, music, and exploring everything that a city like New York has to offer. While I stay quite busy with my life outside of the house and tend to not be home very often, it's important for me to have a comfortable space to return to at the end of a long day or night.

So, what would make for compatible roomies? I am looking to live with 1-3 others who are close to my age. Race, gender, sexual orientation, etc. are not an issue for me. I'm looking for roomies who are active both in and outside of the house. I've already had too many living arrangements where I am the only roommate buying household items and taking out the trash, and need to live with people who already know how to do their part in sharing with cleaning, buying toilet paper, etc. Another thing that is crucial for me is that I live with people who are friendly. We don't have to be best buddies...but I am done living with complete strangers.

I don't smoke cigarettes and can't live with people who smoke in the apartment. I am an occasional social drinker and don't do drugs. Everything in moderation is cool but I wouldn't be able to live in a household where drug or alcohol use was a daily event. As for fiestas, I like the idea of a low-key social gathering every now and then—but not raging parties that leave the apartment in ruin. I do most of my socializing and all of my partying outside of the house.

When it comes to the space I'll be living in, small is okay. I only ask that my room be private and have some sort of natural light. A functioning kitchen is a must and living with roomies who cook every once and a while would be a plus.

That pretty much sums it up. While I might come across as a bit too serious for some people it should be known that I am actually quite easy going and accepting of others. The one thing I am serious about, though, is finding good roommates. If you have any questions please don't hesitate to ask. Looking forward to hearing from you.

This person does a good job of illustrating who he is, what he's into and what he's looking for. He's very specific in terms of what kind of people he'd like to live with, even going so far as to say he'd prefer roommates he can cook with. He mentions what kinds of establishments he'd like to live around: coffee shops, bars, grocery stores and laundromats. He needs to be able to easily access the subway. These are all important points to consider when looking for a new home, and we imagine the people who respond to his ad will be more streamlined to his preferences.

Checking out the digs. Looking for an apartment is a bit like looking for a job; you should be ever-vigilant and set up as many appointments/interviews as possible. In general, people posting ads on CL are looking for immediate occupancy; we're not sure why, but there's not a whole lot of planning ahead in that sense. Therefore, it's very important that you schedule as many go-sees as you can in a short period of time. Chances are that if you're looking at a April 1st move-in date, you'll only

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be taken seriously from March 15th and later, which is frustrating, but that's the nature of the beast.

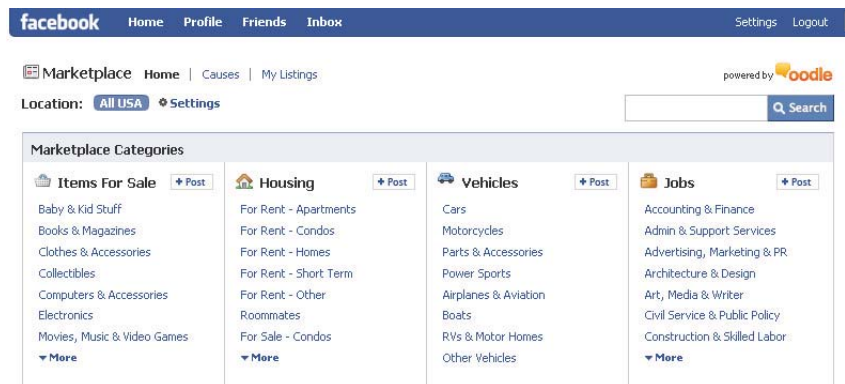
Try to set up viewings everyday if you can. If there are two or more apartments that you're interested in in the same area, schedule the viewings on the same day and within the same time frame so you can easily see them all at once. Also, even if you think you've found the perfect place with the perfect roommates, they may not feel exactly the same way about you. Until you've signed a contract or lease and paid your first month's rent and security deposit (and last month's rent, too, in many cases), you won't really know if you're in the clear. There are plenty of flaky individuals out there; a handshake doesn't mean what it once did. For that reason, you need to keep scheduling those appointments till you've definitely found a place you can call home; don't rest on your laurels.

Alternatives to CL: Social Networking Sites.

If you belong to any social networking sites like MySpace or Facebook, you might want to try posting apartment inquiries there. MySpace has a 'bulletin board' where members can essentially send out mass messages to all their friends. This can be quite useful; if you post a bulletin about needing an apartment, there's a good chance that someone in your friends list will know someone who has a room available. On

Facebook, there's a 'marketplace' where

people can list virtually anything they're trying to sell or, in the case of apartments, rent. Many clients are reporting that Facebook marketplace is becoming a popular option; there may not be as many listings there as on CL, but the chances of being scammed or ripped off are exponentially lower (as you can see exactly who posted the ad, along with his/her picture).



The benefit of using a social networking site to find an apartment and/or roommate(s) is that you have access to far more information about the person you're considering living with than you would on craigslist. Because most people who have profiles on social networking sites like to include pictures of themselves along with bits of background information like education, occupation, favorite movies, music, television shows, etc., it's easy to decide whether or not you think you would get along with them on a superficial level. It's a convenient method of gauging common areas of interest and, therefore, has the ability to provide a more comfortable apartment-seeking experience for those who opt to use it.

And that's it! Really, what it takes is a reservoir of time and patience; if you're dedicated enough to finding an apartment in New York City—even Manhattan—on a small budget, it will happen. The most important thing to consider is that you have to find a happy medium between what you would want in a perfect world and what you could live with comfortably; there has to be a compromise. While you might eventually settled for living in a beautiful and gentrified area of Brooklyn, even though you'd had your heart set on Manhattan, there are always some benefits. For example, in exchange, you might get an elevator, laundry on every floor, grocery stores in close proximity of your home and/or fantastic roommates. So, apartment-hunter, don't give up. Good luck and godspeed!

APPENDIX

Installing TDG/TREGNY's Apartment Rental Gadget

Want this gadget? Click the button below and it will automatically add this gadget to your iGoogle home page.



Searching craigslist.org doesn't have to be a time-consuming process. By installing TDG/TREGNY's iGoogle Apartment Rental Gadget you can quickly check out the latest listings that meet your criteria on both streeteasy and craigslist. Here's how to get the gadget:

Step 1: Make sure you are signed into your google account

Step 2: Go to tregny.com/manhattan_rental_gadget

Step 3: On the left of the page under "Want this gadget?" Click the +Google button to add it.... 1, 2, 3, - it's just that easy.

Creating a tregny.com Profile

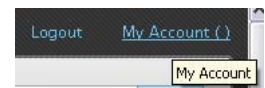
tregny.com has apartment listings for all Manhattan boroughs, and even an option to search for 'no fee' listings - a great resource for renters looking to save some cash. And, one of the best ways to track apartments you've viewed, find new listings and get access to the best resources is to create a tregny.com user account. Best of all, it's free and easy. Here's how to get started...

Step 1: Go to tregny.com

Step 2: Click on the Login/Sign Up Button at the top right corner.

Step 3: Enter your information and click "Sign Me Up"

Step 4: Once you've logged in, you can access your personal profile by clicking on the "My Account" button in the top right corner



The screenshot shows the tregny.com website with a 'Login' and 'Sign Up' modal window open. The website header includes 'THE REAL ESTATE GROUP NEW YORK' and a search bar. The modal window has two sections: 'Login' and 'Sign Up - It's Free!'. The 'Login' section has fields for 'Email' and 'Password' and a 'Log me in' button. The 'Sign Up' section has fields for 'Email', 'Name', 'Password', and 'Verify' and a 'Sign me up' button. The background of the website shows various links like 'For Buyers', 'For Renters', and 'NO FEE'.

APPENDIX

Other Helpful Resources

Not sure what we're talking about? Here is a more detailed description of craigslist.org and other online and offline resources we'd advise you to check out. As always, if we can answer questions for you, please don't hesitate to give us a call at 212.475.9000. We're here to help!



Craig's List/Free Classifieds

Craig's List (www.craigslist.org) has become one of the Internet's most popular resources for renters attempting to find a home on their own. A free classifieds Web site divided by region and type of product/service, Craigslist boasts an extensive Manhattan real estate section utilized by all sides of the real estate industry and its consumers. As a renter searching for a home, you'll find listings from everyone from

small mom-and-pop apartment owners posting their no-fee rentals; huge developers and management companies marketing their new developments; and brokers advertising their exclusives. These listings span every neighborhood, size and price bracket, and you can tweak your search according to your personal needs.

Craig's List's accessibility is both a blessing and a burden to both renters and landlords. Viewing listings is completely free, and posting them costs only \$25, so the service offers a mix of everyone from the most serious real estate professionals and owners to virtual slumlords. Keep your guard up and you should be fine—if something sounds too good to be true, it probably is.

Also note that just because you find an apartment listing on Craig's List, doesn't mean you won't pay a broker fee. Many brokers advertise their properties on Craig's List, and if you get in touch with a broker and find an apartment based on one of their Craig's List ads, you will still need to sign a standard fee agreement and pay up. If you're only listed in 'no fee' properties, Craig's List allows you to indicate that before you search by region. Be sure to check the box!

Housingmaps.com

Housingmaps.com is a site that pulls data from Craig's List and Google Maps (maps.google.com) to plot recent rental listings on a map, provide a snapshot view of the apartment description and pictures (if available), and link to the listing's original Craig's List posting. The listings can be narrowed down by city, price and area and are quite effective for those looking for precise perspective on location.

Social Networking Sites

Extremely popular among college students and recent grads, social networking sites can be useful tools in your apartment hunt, particularly if you're looking for a share. If you're a member of one of these sites, you might want to try posting your own inquiries or browsing others' in the community forum available on the site you belong to. Myspace has a 'bulletin board' where members can send out messages to all of their 'friends.' Facebook features a 'Marketplace' where people can list apartments they want to rent out. Keep in mind that social networking sites are generally more useful if you're searching for roommates, shares or sublets.

APPENDIX

Apartment Referral Services/'No Fee' Rental Sites

Other sources of free (or relatively inexpensive) apartment listings information are 'no fee rental' sites that either provide direct access to contact info for management companies and landlords or charge a small fee for that access. Through these sites, a renter can directly get in touch with leasing offices and owners who have available listings in their buildings that match the searcher's criteria. Some of these sites are not actually affiliated with any landlord and simply consolidate outside 'no fee' listings to create a one-stop source for renters. These companies generally charge some sort of fee to access their data (usually monthly and under \$50), but since you are granted all necessary information to contact the landlord on your own, you will not be charged any additional fees for finding the apartment. Other 'no fee' sites can be traced directly back to a particular management company or simply do not charge a fee (such as nybits.com) for their services.

Some examples of 'no fee' rental sites:

- Nybits.com
- Apartmentsource.com
- mlx.com
- apartments.com
- rentdirect.com

Print Publications

Various print publications (and their respective websites) throughout the city and the Tri-State Area have real estate sections with FRBO (For Rent By Owner) or no-fee listings for Manhattan (The Village Voice immediately comes to mind). Often, you can pick up these publications for free in the newspaper boxes dotting practically every street corner in the city. Additionally, Manhattan's major daily papers, including The New York Times, the New York Post and the Daily News, feature extensive real estate listings in both their print editions and websites—though many of them are brokerage-based.

Neighborhood Bulletins/Postings

Occasionally, you can find out about apartments just walking around a neighborhood. Some people post flyers on bulletins advertising their FRBO apartments, sublets and shares. Keep an eye out for these kinds of postings.

Word of Mouth

This one speaks for itself. If your aunt is looking for someone to take over the lease of her rent-controlled apartment in the West Village, run, don't walk, to her front door.