

## New York City Rents Flat in February

Usually, the beginning of the year sees an uptick in rental rates. There are various boring economic reasons for this seasonal cycle that are really just too dry to get into. Suffice to say, it has nothing to do with landlords falling out of their holiday cheer after a month of saying in December "OK guys, you know what, lower rent for everyone, and eggnog drinks on me!" That never happens. Landlords don't do that.

The point is, though, that that didn't happen this year. January rolled around, and average rental rates continued to fall, as the financial markets began laying people off (happy new year!) and the national market continued to plummet.

So, average rental rates for [New York apartments](#) in the month of February were on a lot of economists' minds recently.

Thus, it comes as good news to the economy that rents were flat in February - or, at least, that type of "good" news that's good just cause you've gotten so used to bad news that just OK news feels like a heavenly choir in your head.

While the city could certainly use a good amount of low rent housing, the lower rental rates are not a good sign for the economy as a whole.

Basically, the normal cyclical momentum that pushes rents higher this time of year was just enough to arrest the decline in property values.

Interestingly, rents for apartments in buildings without doorman increased slightly, while rents in buildings with doorman decreased. This, perhaps, suggests that larger, more professionally run [NYC apartments](#) have been adjusting their rents to the new market environment with more dexterity than smaller landlords. Many of the latter may still be clinging to the past, when New York apartments virtually rented themselves in the most seller's market in the country.

Another important factor in that dichotomy: The recent spate of condo building in the financial district has left a minor surplus in the number of high-end, high rent condos. Over the past two months, most owners of those buildings have lowered rents in order to fill their larger-than-normal number of vacancies.

Rental rates for [New York apartments](#) fell in a number of neighborhoods. Harlem and Murray Hill saw some of the largest decreases. SoHo and Battery Park City were not far behind. Rents in Chelsea and Midtown West fell slightly.

The Upper West Side and Upper East Side, meanwhile, saw decent increases in average rents. The Lower East Side also saw a small increase in prices.

## About the Author

Nicholas Adams Judge is a freelance writer specializing in business, politics and economics. He holds a B.A. in political science and will begin his PhD studies in political economy and public opinion next fall. He has studied economics and political science at a number of different institutions, both here and in the U.K., including Amherst College, Warwick University, Oxford University and the University of Massachusetts-Amherst.

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