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What You Need to Know Before You Rent

RENTING an apartment in New York City can seem incredibly daunting. But clearly, it's not impossible — about two thirds of New Yorkers rent their homes, according to 2006 census data, and although the vacancy rate is relatively low, there are always thousands of apartments on the market ...

In other ways, the law is less forgiving. You don't have the right to break a lease, though in some instances a landlord may allow it. "If the current rent charge on that apartment is significantly below market rent or anywhere near the \$2,000-a-month mark," said Dov Treiman, a Manhattan real estate lawyer, "the landlord will be inclined to hand the tenant a bottle of Champagne on their way out..."

"New York is a very difficult place to do almost any business transaction," said Adam Leitman Bailey, a real estate lawyer. "But you don't have to be a real estate professional to have a pleasant living experience. Renters should be thankful the law goes so far to protect them..."