



The New York Times Real Estate: Why 2017 Is The Year Of The Renter

For the first time in years, signs show that renters have the upper hand.

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In recent years, renters in New York—and across the country—have accepted rising rents as the norm. But after that long and steady climb, its momentum is slowing to a crawl.

The New York Times Real Estate section notes that this is the first time in years that apartment renters and people renewing leases have the upper hand in the marketplace. Right now, renters are either unwilling or unable to pay the high prices demanded by landlords, meaning that rent increases are stalling. Popular areas like Manhattan, Brooklyn and Queens are even experiencing an increase in vacancies, which is forcing landlords to offer discounts or months of free rent.

Robert Scaglione, the executive managing director of new business development for FirstService Residential New York, told The New York Times, “Clearly, the market has reached a peak. There’s a sense in the industry that rents are not going to go up.”

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