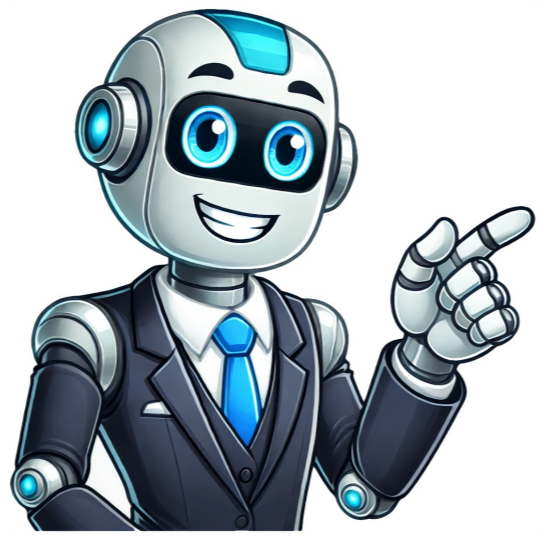


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Skip to content Yes. An apartment in a co-op building that experienced a vacancy after conversion is generally no longer subject to rent stabilization. If you are a rent-stabilized tenant who has occupied the unit when the building was converted to co-op, then the only way the unit remains under stabilization is if you stay as a tenant. Once you leave, the holder of unsold shares can sell the unit or charge a market rent to the next tenant. Back to Top You can buy a condo or home, so long as you rent it out or use it only for seasonal use. If the rent stabilized apartment is your primary residence, you remain protected under the law. The landlord may, however, question your primary residence and refuse to renew your lease. If you are taken to court and fail to prove that you have an ongoing physical nexus with the apartment as your primary residence, you could lose the apartment. One factor the court will consider is whether you spend at least 183 days in the apartment each year. The court may also look at tax filings, voter registration, drivers license and other indicators of primary residence. No one factor is dispositive. For example, musicians, actors and diplomats often travel extensively and may, in some years, be home only a few months. Further, some people keep their cars at seasonal residences to avoid the expense of parking and insurance in the City. If you fail to show that the apartment is truly your primary residence you may face eviction. Also see our Primary Residence FAQs. It is important to note that most leases have attorneys fees clauses. If you fail to prove your case, the landlord may be entitled to impose his or her attorneys fees on you. Reciprocally, if you prevail and your lease has an attorneys fees clause, by operation of law, you may be entitled to have the landlord pay your legal costs. We strongly advise that you consult with a private attorney before making such an investment. Legal affordable assistance is discussed on ourLegal Assistancepage. You may want to contact one of the following tenant groups who can also advise you on finding an attorney if necessary. M.E.T. Council 212-979-0611 NYS Tenant and Neighbors Coalition 212-608-4320 Back to Top First, non-primary residence is not a ground for your immediate eviction. It is a ground for non-renewal of your lease. Under the current law, the landlord must write to you between 90 and 150 days before your lease expires of his or her intention not to renew. Once the proper notice is given and the lease expires, the landlord may then proceed with an eviction. The question is whether or not you have maintained an ongoing physical nexus with the premises. We suggest that you collect proof that your primary residence is just that your primary residence. This can include copies of your taxes, car registration, voter registration, all showing the primary residence as your address of record. Even ATM withdrawals, bank statements and bills can be used as proof. It is likely that the matter will come to Housing Court, and you will have to provide evidence that your apartment is your primary residence. According to NYS Homes and Community Renewal (HCR), the state agency that administers the rent laws, the concept of primary residence is based on a preponderance of evidence. There is no strict number of days per year that a stabilized tenant is required to live in his/her primary residence, although the HCR has established 183 days as a guideline. Also, the burden of proof is on the owner, but beware, many of the items listed above are public information and are easily accessed by your landlord. Moreover, your landlord will most likely seek and be granted discovery rights in Housing Court. That means you may be required to answer questions under oath and produce documents as demanded. As noted in response to the previous question, most leases have attorneys fees clauses. If you have such a clause in your lease and you fail to prove your case, the landlord may be entitled to collect his or her attorneys fees from you. Reciprocally, if you prevail and your lease has an attorneys fees clause, by operation of law, you may be entitled to have the landlord pay your legal costs. Primary residence cases are complex matters and you are strongly advised to consult with an attorney. You may want to contact one of the following tenant groups who can also advise you on finding an attorney if necessary. M.E.T. Council 212-979-0611 NYS Tenant and Neighbors Coalition 212-608-4320 Also, see ourLegal Assistancepage and our Primary Residence FAQs. Back to Top The rights and obligations of rent stabilized tenants are set forth in the law and their respective leases. Such leases must be renewed on the same terms and conditions as expiring leases. Consequently, co-ops may not impose substantial new obligations or restrictions on rent stabilized tenants. We advise, however, that tenants should cooperate and abide by reasonable house rules. House rules which regulate such things as noise, elevator use for moving, pet care and so on generally benefit all. Moreover, they usually cover many of the same areas as leases which are generally enforceable by the co-op board. If the co-op substantially restricts or changes building services, this may constitute a decrease of services. Such changes may be challenged beforeNYS Homes and Community Renewal (HCR), which administers the rent laws. Back to Top Yes, according to the NYS Attorney Generals office, under a non-eviction conversion plan an outside purchaser of an occupied apartment may not evict you. You may continue in occupancy as a rent-stabilized or rent-controlled tenant, paying rent to the outside purchaser or the sponsor, who must provide all the services required under applicable laws. Back to Top According to the NYS Attorney Generals office, under an approved eviction conversion plan non-purchasing tenants may not be evicted for a minimum of three years from the date an eviction plan is declared effective. Eligible senior citizen and disabled tenants may not be evicted at any time unless they breach their leases. Rent-stabilized tenants whose leases expire less than three years after the date the plan is declared effective are entitled to renewals, subject to rent increases authorized by the Rent Stabilization Law, extending the lease to the end of the full three-year period. Rent-stabilized tenants whose leases already extend beyond three-year period may not be evicted until their leases expire. Back to Top Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our services and site, improve the quality of Reddit, personalize Reddit content and advertising, and measure the effectiveness of advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. In New York City there are three types of buildings in which you can rent an apartment: rental buildings, cooperatives (co-ops) and condominiums. Each of these types of properties has its own rules and regulations. It is important to understand the distinction between them, as this will influence the timing and parameters of your search for a home. #newyorkrenting101 Definition: The entire building is owned by a landlord and all of the apartments are available for lease. A rent stabilized building is subject to guidelines for yearly rent increases. Rent stabilization was established in the late 1960s in response to the critical housing shortages and low vacancy rates in New York City. Rent stabilization sets limits on the amount by which owners can raise the rent for renewals of existing leases or vacant apartments. The guidelines for yearly increases are set by the Rent Guidelines Board in July and become effective every October. Tenants in rent stabilized buildings have the right to renew the lease indefinitely and the right to sublease the apartment WITH the landlords permission, subject to obeying all of the terms of the lease. A non-stabilized rental building is not subject to any specific rent guidelines. The rent is based on a free market system subject to typical supply and demand influences. The terms of the lease are established by the landlords specifications and requirements. Options for renewal may or may not be included in the lease. Rent stabilized lease or non-stabilized lease. High-Rise Full Service Buildings, Pre-War buildings, Elevator buildings, Brownstones, and Walk-ups (rental buildings can be virtually any type of building found in New York City). One to seven business days after submission of an application. Not more than four weeks before you would like the date of the lease to begin. Rental apartments are typically not vacant for long, so the window for viewing potential apartments is small. If you begin your search too soon, the apartments you see will likely not be available when you are actually ready to sign a lease. First months rent for a security deposit (which is refunded upon vacating the apartment, assuming that the apartment is returned to the landlord in the same condition as received it, and that the terms of the lease were not violated), and funds for a credit check and one month security are due, as well. If a broker was used, their fee to the broker is due upon lease signing. Definition: A cooperative (also known as a co-op) is a building which is owned by a corporation comprised of the tenant-shareholders of the building. Each tenant-shareholder owns a number of shares in the corporation allocated to his or her apartment, but does not own the apartment itself. The number of shares depends on the apartment size and the floor on which the apartment is located. The tenant-shareholder has the right to occupy the apartment as his or her home by holding a proprietary lease to that apartment. If you choose to rent a co-op, you are subletting from a tenant-shareholder, who in turn becomes your landlord. Rental prices are established by supply and demand and, as such, can vary widely. Co-op shareholders and their tenants are subject to rules and regulations set forth in the By-Laws of the corporation. Shareholders in a co-op must get permission from the Co-op Board of Directors to rent their apartment. When permission is granted, the lease is subject to any restrictions or qualifications placed on subleasing by the Co-op Board of Directors. A Co-op Sublease Agreement is the type of lease issued. The lease term is usually for one year with the option to renew based upon board approval. In most co-ops, shareholders are not allowed to rent their apartments for more than a two year period. All types: pre-war, post-war, brownstones, etc. The approval process can take anywhere from four to six weeks, or longer. A board package must be submitted to the Managing Agent of the cooperative for review by the Board of Directors. Although the elements of the board package differ from building to building, in most cases, extensive financial information is required, including tax returns, financial statements with a verification, personal and business references, etc. In most co-ops, the Board requires a meeting with prospective tenants. In a cooperative there is a risk that prospective tenants can be denied acceptance. Since approval can be a lengthy process, you should begin your search about eight weeks before you would like the lease to begin. Fees associated with co-op leasing can range from \$200 to as much as \$1,000 (plus one months rent and one month security). The fees include the application processing fee, credit check, and move-in and move-out fees (which are usually refundable). The first months rent and one month security are due, as well. If a broker was used, the brokerage fee is due upon lease signing. Definition: A condominium or condo, is a building in which the apartment is classified as real property and is owned by an individual. You, the tenant, lease the apartment directly from the condo owners. Rents, as with co-ops, can vary widely as they are determined by supply and demand. Condominium Sublease Agreement is the type of lease issued. Since there are usually no restrictions concerning how long an owner is allowed to rent, the length of the lease can be negotiated. Usually high-rise full service buildings; very rarely pre-wars. Condos are a relatively new phenomenon to New York City and as a result, tend to be more recent construction. However, some condos are old light-industrial loft buildings which have been converted to residential housing. An approval process is usually required, but it is not as difficult as the co-op process. A board meeting may or may not be required. The length of time for approval varies from building to building, but it is usually shorter than the co-op approval process. Four to six weeks prior to desired lease date. The first months rent, one month rent for a security deposit, and application fees. Move-in and move-out fees are also necessary, and they can vary. If a broker was used, the brokerage fee is due upon lease signing. These are typically four to six story buildings built in the 1800s to early 1900s. They are either single family houses or have been converted into multiple apartments. As a single family home, a townhouse or brownstone offers renters privacy and the ability to rent without navigating the cooperative board process. The term brownstone refers to the type of material used as facing on the front of the structure. Some apartments in townhouses can have grand living spaces and will therefore be quite expensive. Generally, these buildings afford more charm with features such as gardens, fireplaces, beautiful floors and ornamental wood moldings. These buildings typically do not have doorman. Pre-war buildings are those built before World War II. These buildings are usually 10 to 20 stories, provide spacious apartment lay-outs, gracious architectural amenities with features such as large rooms, fireplaces, hardwood parquet floors and high ceilings. These can be doorman or non-doorman buildings. Modern amenities tend to be lacking – a few might have fitness centers, but that is more the exception than the rule. Post-war buildings were built between the late 1940s and 1970s. They are generally high-rise and are constructed of white, red or brown brick. Most will have doorman. Post-war apartments may actually afford more living space than their pre-war counterparts in studio, one and two bedroom sizes. They have ample closets, a live-in superintendent and laundry facilities. These are generally associated with new construction or are apartment buildings that were built starting in the 1980s. They are typically 20 to 40 (or more) story condominium or rental buildings with doorman and concierge services. Other amenities often include health clubs and swimming pools, valet services and parking garages. This description is usually reserved for a non-doorman building that is 6 to 20 stories tall. There is usually an intercom security system, and some may have video security. These buildings could fall into either the pre-war or the post-war category. Loft buildings were previously built for commercial or manufacturing purposes and are now used for residential living spaces, or are newly constructed as loft buildings. The spaces typically offer higher ceilings (9-20 feet), open spaces and original details such as supporting columns, tin ceilings, etc. They are usually found in Greenwich Village, Soho, Tribeca, Chelsea, Flatiron, Nolita, and lower Manhattan, and often do not have the services of a doorman building. This is the least expensive type of housing and the quality can vary widely. Usually these are four to five story buildings with no elevator, hence the term walk-up. They lack the charm and elegance of traditional brownstones and townhouses. Find the apartment that feels right for you! All your friends will have an opinion and so will the guy standing on the street corner. Ask yourself, What are MY needs? Things you must consider when looking for your next home include location, neighborhood, price, space, light, convenience and amenities. One of the most important pieces of information you need to know is that Manhattan has no Multiple Listing Service. Unlike the rest of the country, brokers dont share a common database of available property listings which makes finding the right rental unit a sometimes grueling and confusing exercise. Having an agent who is well connected in the brokerage community will go a long way toward finding the right apartment, and their fee is mitigated by finding you the perfect home you couldnt have found on your own. The average newcomer to New York moves about five times in a period of 10 years so you are not making a decision that you will live with for the rest of your life. Focus on your immediate priorities and aspire to the rest. Here are some important considerations when renting an apartment in New York City: As a guideline, expect to pay at least 25% of your gross annual salary for rent. To qualify for tenancy, most landlords require that you annually earn 40 to 50 times the amount of the monthly rent. Remember to take into consideration outstanding loans and credit card debt. Landlords are rigid in New York City and cooperative buildings can be even more demanding. If you do not meet the Landlords or Co-op Boards requirements you may need a lease guarantor. If your salary level and total financial profile do not meet the landlords requirements you will need a co-signer, or guarantor, to guarantee the lease. Landlords prefer a guarantor to be a family member who lives and owns property in New York, New Jersey or Connecticut. The guarantor must earn ample income landlords may require that guarantors annually earn 80 to 100 times the monthly rent. Extensive financial documentation may be required and paperwork can be cumbersome so prepare your potential guarantor in advance. Employers will seldom guarantee leases on behalf of employees. Most people wonder how apartment prices are determined. NYC has a law governing apartments with rents that are under \$2,000 a month in buildings with six or more units built between February 1947 and January 1974. These units are considered Rent Stabilized which means that when a new tenant moves in, the rent can only increase by a specific percentage. If the landlord makes certain renovations, the rent can escalate at a higher percentage. If you are lucky enough to be renting a rent stabilized apartment your landlord must continue to offer you a renewal. Rent Stabilization is the reason that you often hear people bragging that they are living in a two bedroom apartment and pay \$1,200 (below the base cost of most studios). It is also the reason that many New Yorkers simply cant afford to leave their apartments. Unfortunately, its not easy. It is important to cast your net as far as possible and in many different directions. Just like when you are looking for a job, networking is a crucial element to your plan of action. The first decision you need to make is whether or not you want to use a real estate agent to help you find your apartment. When you secure your home through a real estate agent the average brokerage fee is 15% of the first years rent, and depending on market conditions, that fee is typically paid by YOU. Do the math: if you are paying \$1,200 a month for your apartment and are responsible for the brokers fee, you will owe the agent \$2,160! That is a lot of money. You might ask yourself Could I have gotten that unit without a real estate agent? Sometimes its not possible to get certain apartments without an agent. Also ask yourself how long you plan to be in your apartment. The cost of a commission might be amortized over a long period of time, making it more palatable. How much longer will it take you to find an apartment without an agent? Does that time come with a cost factor? Do you have to spend more money in a hotel or take time off from work? Your time costs money. By trying to save the fee, you may miss out on many apartments and actually cost yourself money. A good broker will perform feats of magic in trying to find you the home you want, getting you approved by a difficult landlord or Co-op Board, negotiating the best financial terms, preparing the lease and processing all of the paperwork accurately and quickly. If you dont have a positive feeling about your broker, move on! The majority of high-rise apartment buildings are owned by a handful of landlords. They have leasing agents on the premises who do not charge a fee for their service IF you view their apartments WITHOUT a real estate agent. You should identify these buildings before you begin working with a real estate agent. You should also instruct your agent NOT to show you no-fee buildings if your plan is to try to find them on your own. However, you should know these apartments come with a price premium. Never try to rent an apartment behind the agents back. In other words, if an agent shows you a unit in a no-fee building, or in any building, for that matter, and you choose to rent it, you are obligated to work through that agent. The real estate community is small, and the on-site leasing agent will call your real estate agent if you try to rent without them. So, if you are interested in high-rises, you may well be able to save the commission by going it alone. Many of these buildings are advertised in the New York Times Sunday Real Estate Section (check the paper daily). Their advertisements will say NO FEE. Be clear and honest with your real estate agent at the outset. Before you sign a lease on an apartment, stand outside the building early in the morning and in the evening when tenants are going to and from work. Dont be shy! Ask them if they like the building, if there are any problems you should know about and if the landlord and super are responsive. Even ask if they have a bug problem. It is better to find out these answers before you move in. Also, when you tour an apartment, turn on the water to check the pressure and to make sure the apartment has hot water! It is harder to find the non-doorman, charming rent stabilized apartments without an agent. Many of these building are owned by small landlords who own one, or a few, small buildings. The landlords usually have developed a relationship with one real estate agent whom they have grown to trust over the years. Whenever a unit becomes available, the landlord has this agent rent it out. There will always be a fee attached to those units. Doorman versus no doorman? Doormen can do the following: Get you a taxi in the cold and snow. Be there late at night when you come in. Handle all deliveries. That means you do not have to be home when a delivery arrives such as the dry cleaning or UPS packages, food, wine, etc. Handle installation such as cable, phone, etc. For a good-will fee your building staff may even do personal chores, such as walking your dog. Without a doorman you will have to be sure that you, or someone you know, is available at home to accept your deliveries. If you are planning to spend in excess of \$5,000 per month, you may be seeing a fair amount of exclusive listings. The more professional and service-oriented brokers co-broke these listings meaning that brokers share their listings to expose the property to the largest number of potential tenants. They will split the commission if an apartment rents with the broker who produced the customer or tenant. At the very least, you should make sure that your broker(s) is willing to co-broke in order to show you the widest range of apartments in the neighborhoods that fit your needs. If you feel a particular broker is not showing you enough apartments, ask them whether they are just showing you their own exclusives or if they are showing you listings from other brokers as well. Good news: dogs may be the best way to meet people in New York City. Bad news: not all buildings allow them. It is becoming more and more difficult to find buildings which allow dogs, while some have weight restrictions (typically 25 pounds and under). Many buildings simply say no to all pets even fish! If you have more than one dog, or multiple pets, finding a home for you and your pets will be difficult. If you pay taxes outside of the United States, your eligibility to rent an apartment is evaluated differently. Many people who are relocating to NYC are surprised that even though their credentials are strong, they still do not meet the strict requirements set by most landlords. You may be required to pay additional security if you do not have U.S. citizenship and if you pay taxes outside the U.S., or do not have a U.S. credit history. Additional security could be as much as TWO to TWELVE months rent in advance, depending on how hot the market is and the landlord. So, you've got a coop in NYC. Congrats! You're officially part of a very exclusive club where your neighbors probably have more zeros in their bank accounts than you have pairs of shoes. But let's talk about the golden question: can you rent this little slice of Manhattan heaven out?The Coop Conundrum: It's Not a Free-For-All!Short answer: maybe. Long answer: it's complicated. You see, coops are like those really strict boarding schools where everyone has to wear the same uniform and you can't have visitors after 9pm. Okay, maybe not that dramatic, but the coop board is basically the headmaster of the building. And they have opinions.Before you start dreaming of passive income, you need to check the coop's bylaws. Some coops are cool with subletting, while others are as flexible as a concrete block. And even if subletting is allowed, there are usually rules about how long you can rent it out, who can live there, and how much you can charge. It's like trying to navigate a maze blindfolded while wearing roller skates.The Coop Board: The Gatekeepers of Your Rental Dreams!If you manage to get past the bylaws, you still have to impress the coop board. Think of them as the ultimate party crashers. They'll want to know everything about your potential tenant: their job, their finances, their pet hamster's Instagram followers. It's like a real-life version of "The Bachelor," but with less drama and more paperwork.And let's not forget the fees. Subletting usually comes with a price tag. The coop board might charge you a percentage of the rent, and there might be other costs involved too. So, before you start planning your early retirement, do the math.So, Is It Worth It?Renting out your NYC coop can be a lucrative venture, but it's definitely not for the faint of heart. If you're willing to deal with the bureaucracy and the potential headaches, it could be a smart investment. But if you value your sanity and don't mind living in a shoebox, maybe just enjoy your own little piece of the Big Apple.How To... Coop QuestionsHow to find out your coop's subletting policy? Check the bylaws or ask your managing agent.How to prepare for the coop board interview? Be prepared to provide detailed information about your potential tenant and be ready to answer any questions.How to calculate potential rental income? Research similar apartments in your building to get a realistic estimate.How to deal with the coop board? Be polite, professional, and persistent.How to maximize your rental income? Price your apartment competitively and highlight its best features. Years ago, when I rented a studio apartment in a small, self-managed co-op building in Murray Hill, I got into adisagreement with my upstairs neighbor about noise.Fed up with her clomping around over my head one nightit sounded like she was wearing high-heeled boots on hardwood floorsI banged on my ceiling with a broom handle to get her to be quieter. She let me know that she didnt appreciate being told what she could do in her own apartment when she came downstairs and yelled at me.The kicker is that while she was telling me off at the top of her lungs, she made a point of saying that I was just a renter, and that she was going to complain to the board about me. Ouch!Editor's note: A previous version of this post was published in February 2022. We are presenting it again in case you missed it, but in the light of day, we calmed down and patched things up. I dont think she complained to anyone and that was the only unpleasant incident I experienced as a renter in a co-op building. In many ways, it was a very nice place to rent.The building had a live-in super who was responsive, it was very clean, and well run. I had no complaints, other than my boot-wearing neighbor upstairs.In fact, brokers have told Brick Underground that renting in a New York City condo or co-op is often a way to get a nicer apartment with higher-end finishes and appliances and a better sense of community.But there are a number of pitfalls that you should be aware of before you sign a lease as a renter in a co-op or condo. You may love your apartment, only to find out that you cant renew your lease because the owner has maxed out the number of years they are permitted to rent out the apartment, or because they have decided to sell.Read on for more pros and cons before you sign that lease in a NYC co-op or condo building.Pro: Everybody knows your nameOne of the things you may appreciate as a renter in a condo or co-op is a greater sense of community.Many rental buildings have a revolving door and you're not afforded the opportunity to get to knowyourneighbors. Rental buildings are trying to change this by building huge lounge spaces and hosting social gatherings for their tenants in an attempt to build a community feel. However, if it's important to you to recognize and get to know your neighbors, condo or co-ops may be your better bet, said Andrew Sacks, an agent atCorcoran.Pro: You get better valueIf you are going to rent for a few years, its worthwhile to search for a rental in a co-op or condo, as opposed to a rental building.Sacks said. You get more for your money in terms of finishes, appliances, amenities and a well-cared for building.The approval process can take longer and the application fees are higher but if you aren't in a rush to get approval and you can amortize the fees over several years, and more often than not you're going to get better value. [Editor's note: Application fees for rentalsare capped at \$20, but condos and co-ops can charge higher fees.]The trick is to find a building that allows longer-term rentersmany have a limit to the number of years someone can rent an apartment in the building, he said.When youre leasing in a condo or co-op you're usually leasing from an individualowner, rather than from a large corporate owner/developer. For that reason, he said, a vacancy hurts a small landlord a lot more, so the asking rent is a lot more reasonable. They have a financial motivation to get a quality tenant in the unit fast, rather than squeezing someone over a couple of hundred bucks over the course of the year.Pro: You live in a well-maintained buildingWhile every building in NYC is different, co-ops and condos are generally constructed withbetter quality materials and finishes than a rental building, with the exception of luxury rental buildings, said Matthew Hughes, a broker atBrown Harris Stevens.So you will get anapartmentwith a nicer aesthetic, and common areas like the lobby, hallways, and amenity spaces can be more well-cared for than mostNYC rental buildings.There is usually less wear and tear oncommon spaces in co-ops and condos.Anything that is egregiously outdated or is a health and safety risk is addressed quickly because building staff are beholden to the shareholders/owners, he said. Plus, youre likely to find long-time staff members take care of the building and its residents like their second home.Pro: You may be able to buy your apartment (I did)When I got into that tiff with my neighbor, I was already in the process of buying my studio.I was lucky because the owners gave me a heads up that they were thinking of selling. Initially, my response was to start looking for somewhere else to live because I was 30 years old and didnt have a lot of savingslike none. But a family member (my sister!) convinced me to buy.It made a lot of sense: I knew the building well, and the board knew me as a good tenant. I wrote a detailed offer letter to the owners, who hadnt stepped foot in the apartment in several years,outlining the problems with the apartment and convinced them to lower the price. This is not something I would recommend in a competitive market, but at the time it paid off.Con: Youre not on equal footing with owners/shareholdersMy one negative experience as a renter in a co-op building, as benign as it was, isnt an outlier.Owners and renters can have different rights and even fees. Sacks called this a class system and said tenants are on the bottom.Owners or shareholders tend to hold themselves in a higher regard than they do the buildingsrenters, he said. The thinking is that they have invested more in the building. Tenants, on the other hand, are considered less invested.And as a tenant, you may also have to pay a separate fee to use the amenities in a co-op building. It is very rare that condominium buildings do this, Hughes said. It has also been my experience that condominium owners who are acting as landlords tend to be more hands-off and laissez-faire, whereas cooperative landlords tend to be stricter, such as conducting inspections throughout the tenancy and having building staff keep an eye on their tenants.Con: Timing is not always on your sideWhen youre renting in a co-op or condo, generally,youll have to go before the board to be approved. Although this is less fearsome than if you were buying, it does slow the process down.It can take four weeks from when your application is submitted to get formal approval.Just like when youre purchasing in a co-op, the board can reject the rental application without providing a reason, which can be very frustrating, Sacks said.You will also not be able to rent your apartment indefinitely. Buildings typically set limits regarding how many years owners can rent, or what percentage of units can be rented at a time.An owner might have other reasons for not renewing your leasealways an unwelcome surprise.Renters need to understand that there is always a possibility that their landlord will choose not to renew their leasemaybe they want to sell the apartment, or move in themselves.In a condo, it helps if you can verify the apartment has been rented out consistently for four or five years (to show a pattern of it being used for this purpose) but thats never a sure thing, Sacks said. Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our services and site, improve the quality of Reddit, personalize Reddit content and advertising, and measure the effectiveness of advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. In addition to these general policies, every coop will have a list of co op house rules youll need to read over and agree to as part of your purchase. These co op rules are largely about smaller things like recycling, smoking, acceptable hours to use communal laundry machines, etc.If you break any of the big or small tenants of your co op, you will likely be subject to fines that escalate with repeat offenses. If you are in wild defiance of your co op rules, you may even be forced to sell your unit.If you live in a cooperative (also known as co-op) apartment, you are the owner (shareholder) and a tenant at the same time. You own shares in the corporation which owns the building, but you are also a tenant who rents an apartment from the corporation. You will be considered a tenant/shareholder. Theleasebetween you and the building is called a proprietary lease.You pay a monthly maintenance fee to the corporation to cover the expenses of maintaining and operating the building, the property taxes and sometimes for the underlying mortgage on the building.Co-ops are managed by aboard of directors. The board of directors is elected by and (generally) made up of shareholders.The corporation board must follow the rules in the by-laws of the co-op and also the proprietary lease. The by-laws and your proprietary lease state the rights and responsibilities of the corporate building owner and the shareholder/tenants. For instance, it will spell out which repairs the corporation is responsible for and which ones the tenant/shareholder is responsible for. Generally, the tenant/shareholder is responsible for repairs inside the apartment and the corporation is responsible for repairsbehindthe walls, onthe buildingexterior,in the common areas, and to building systems.If you are a tenant in a co-op, you can be evicted. The board can start a non-payment proceeding or a holdover proceeding against you inHousingCourt. Co-op boards have a lot of freedom in deciding how to run their buildings and whether to evict a tenant for objectionable conduct. The Housing Court usually will not second-guess the boards decision when it has decided to terminate a tenant/shareholders lease for objectionable conduct.Condominiums operate like co-ops, except that when you buy a condo, you buy an individual piece of real property, not stock in a corporation. The condo building is divided into individual units and a common area. You own your apartment unit and an undivided interest in the common area. You are responsible for paying your own real estate taxes and your share of common charges for the expenses to maintain and operate the common areasand the building systems.Lofts are residential units located in buildings that were originally built for commercial or industrial use. These units generally have no certificate of occupancy for residential use. The Loft Law (also known as Article 7 of the Multiple Dwelling Law) provides a way to convert some of these units into legal residential spaces. The Loft Law is intended to protect loft occupants by making sure certain renovations are done to the building to achieve minimum safety standards and to give legal rights and rent protection to the tenants. Not all loft units, however, are covered by the Loft Law. Whether a particular loft is covered depends on certain facts such as the location of the building and the occupancy history of the loft and the building.Legal Editors: Douglas Simmons and Eric Zim, July/August 2015(updated March 2018) Changes may occur in this area of law. The information provided is brought to you as a public service with the help and assistance of volunteer legal editors, and is intended to help you better understand the law in general. It is not intended to be legal advice regarding your particular problem or to substitute for the advice of a lawyer.

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