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Hidden rental costs to know before signing



If you're one of the many people hunting for a new apartment right now – or are considering renewing your lease or not – there's a lot to consider. There are several factors that will have you paying more than you might not know about. We got XL Real Property Management CEO Dylan Pichulik to expose these real estate secrets.

Higher ceilings. Many apartment hunters covet big windows and high ceilings, but Pichulik says they can be a big money suck. “Apartments with high ceilings require more energy to keep cool in the summer or heat in the winter,” he says. When looking for a place to live, people often focus on the monthly rental cost and neglect the potential costs of their utilities bill.

Unexpected tipping. “I don’t think a lot of people understand the extent of the costs of tipping doorman, supers, porters and other staff,” Pichulik says. Renters really feel the pinch during the holidays, but even the small costs of tipping when someone helps get you a taxi or fixes something in your apartment add up.

Amenities. Complexes boasting gyms, game rooms and other amenities are popping up all over the city, but according to Pichulik, it’s not often listed in the rental ad how much these amenities cost to use. “Many renters have to pay extra to use the gym or other amenities. Make sure you ask about additional costs when you are first looking at the apartment, not when you’re sitting down to sign the lease,” he says.

Travel costs. A lot of people move to the outer boroughs to save money, but it won’t pay off in the long run if you travel to and from Manhattan a lot. “I have a lot of friends who move to Brooklyn or Queens to save on rent, but then they end up paying hundreds a year on cabs because it’s late at night and they just want to get home, or they just don’t feel like taking the subway,” Pichulik says. If you tend to hail cabs when you’re a little tipsy or after a long day of work instead of just hop on the subway, it might actually be cheaper for you to live in Manhattan – especially if you can walk to work.

Neighborhood costs. When looking for a new place to live, don’t just consider the rental cost; know what’s in the area, Pichulik recommends. Is the only grocery store a Citarella? Will you find yourself paying more for beer than in your old hood? Will walking by designer stores tempt you to buy more clothes? Consider all the potential costs before making a decision on where to live.