

Rental Market Overview Report



Bergen County

A Distinctive Market

Tri-State real estate is in very high demand. More newcomers are looking to settle in the area than there are available properties to house them. The best way to beat the competition and secure a home quickly is to have a solid understanding of how this market works.

When securing a property in Tri-State area, speed and organization are essential. Renters who have their documents and finances ready stand the best chance of securing the apartment they want.

Representation by a brokerage such as Station Cities can increase the ease and speed of your search. An experienced broker has the knowledge and resources to ensure that you see quality properties offered at the best possible prices.

Types of Housing – Tri-State

Types of Property Ownership – Tri-State

Understanding the unique aspects of Tri-State area's housing options can help your home search considerably. There are three distinct types of properties where you can find an apartment. Application requirements and timetables for occupancy depend on which type of property and who owns it. These variations can significantly affect the outcome of your home search.

Rental Buildings

Rental buildings are owned by a single landlord who rents apartments within the building to various tenants. These are the simplest and easiest to rent. About 75% of the apartments in Tri-State are in rental buildings.

The approval process for rental buildings is relatively straightforward. The landlord will ask you to fill out an application. They will also ask for a letter of employment, two years of tax returns, bank statements, and a credit score of 680 or more. The maximum fee a landlord can charge for an application in a rental building in Tri-State is \$20.00.

Condominiums (Condos)

Condominiums, also known as condos, are individually owned apartments in a building.

The approval process for a condo includes a secondary entity called a "condo board." A condo board is a managing body made up of a small group of elected individual owners who represent all other owners. Application and approval of new tenants follows a two-stage process.

A prospective tenant submits an application and standard documentation to the condo owner. Once the owner and tenant agree to terms, a secondary application called a "board package" is submitted to the condo board for approval. Board packages may require additional information such as detailed financial records, letters of recommendation, or supplementary personal information.

Cooperatives (Co-ops)

Like condos, cooperatives (also known as co-ops) are individually owned apartments. However, instead of purchasing the physical apartment, owners buy building shares based on their individual apartment's size and value. This way, each apartment is a shared investment among all owners in the building.

Co-ops have the most extensive application process of all the options available. Co-op board packages can have much more exhaustive requirements, especially around financial documentation. Additionally, the board may require a face-to-face interview before approval and may choose to reject an applicant for any reason without explanation.

Most co-ops have regulations restricting the number of years tenants may occupy an apartment—the typical policy being one can rent for only two out of every five years. Therefore, co-ops are not suitable as investment real estate, and most renters or international clientele shy away from them.

Property	Ownership	Approval Time	Application Difficulty	Fees	Notes
Rental Buildings	Landlord	1 day to 1 week	Easy: standard process	Possible application fees	Rent-stabilized and non-rent stabilized
Condominiums	Private Owner	2 to 4 weeks	Moderate: 2-step process	High-cost application, board and move-in fees	Requires a board package for review but no rejection
Cooperatives	Shareholder/Owner	2 to 4 weeks	Hard: multi-step process, face-to-face interviews possible	High-cost application, board and move-in fees	Requires a board package for review but may be rejected

Building Styles

Another critical factor to consider when searching for a home is the style of the building. Residential buildings in Tri-State area come in three distinct styles, each with subtle implications regarding specific amenities. It is important to know what inferences to draw from each type of building to navigate listings efficiently.

Doorman

The presence of a doorman defines many buildings. These attendants cater to tenants and owners of typically larger buildings and act as building security, providing safety and extra convenience.

Elevator

Elevator buildings have no doorman on duty and are typically six to 12 stories high.

Walk-Up

Walk-ups are not equipped with elevators (they have stairs only). They also do not provide doorman attendance.

	Building Style	Amenities
Doorman	Luxury High-Rise	24-hour doorman, concierge services, full amenities
	Standard Doorman	24-hour doorman, minimal concierge services, modest amenities
	Part-Time Doorman	Partial doorman, surveillance cameras, minimal amenities
	Elevator	Possibly an elevator attendant, minimal amenities (usually laundry and security measures)
	Walk-Up	Stairs only, security measures, minimal (if any) amenities

Building Types

Descriptions of a building's architecture will often appear in property marketing. Much like building style, architecture can imply certain aesthetic features or possible concerns for some renters. For this reason, it is essential to know what options are available. There are seven architectural styles found in Tri-State area.

Architectural Style	Amenities	Stories	Aesthetic/Age	Features	Note
Brownstone, Townhouse, Mansion	Not Usually	3 to 5	Ornate, Vintage/1800s-1900s	Crown molding, fireplaces, hardwood floors, high ceilings	Typically walk-up, older plumbing, electrical, etc. may require frequent maintenance
Loft	Minimal	5 to 20	Varies/Late 1800s-Mid 1900s	Freight elevators, cast iron, columns, open floorplan	May lack defined floorplan

Modern	Several	10 to 80	Modern/ 2000- Newer	Contemporary kitchens and bathrooms	Most expensive smaller apartments than other options, laundry in apartments
Postwar	Yes	8 to 30	Simplistic/ 1945- Newer (1960s- 1980s Average)	"Cookie-cutter" apartments	Affordable luxury
Prewar	Some	Varies	Ornate, Vintage/ Older- 1939	Fireplaces hardwood floors, high ceilings, crown moldings, formal dining rooms, maid's quarters, expansive room sizes	Older plumbing, electrical, etc. may require frequent maintenance
High-rise	Some	20+	Standard Apartment / 1950s- Newer	"Cookie-cutter" apartments	Elevators and possibly doormen
Low-rise	Minimal	< 20 (4 to 12 average)	Standard Apartment / Varies	Varies	May have "cookie-cutter" apartments, good for the budget-conscious

Neighborhoods

Neighborhoods		1BD	2BD	3BD	4BD	5BD	Studio
Chelsea	Apartment	\$4,000	\$5,000	N/A	N/A	N/A	\$2,851
East Village	Apartment	\$3,544	\$4,277	N/A	N/A	N/A	\$2,698

Financial District	Apartment	\$4,510	\$5,555	N/A	N/A	N/A	N/A
Flatiron District	Apartment	\$3,944	\$6,400	N/A	N/A	N/A	\$3,000
Gramercy	Apartment	\$3,724	\$4,900	N/A	N/A	N/A	\$3,034
Greenwich Village	Apartment	\$4,272	\$6,000	N/A	N/A	N/A	\$3,469
Lower East Side	Apartment	\$3,367	\$3,892	N/A	N/A	N/A	\$2,528
Midtown East	Apartment	\$3,189	\$3,834	N/A	N/A	N/A	\$2,581
Midtown West	Apartment	\$3,126	\$3,972	N/A	N/A	N/A	\$2,617
SoHo	Apartment	\$3,769	\$4,874	N/A	N/A	N/A	\$3,205
Tribeca	Apartment	\$6,648	\$8,498	N/A	N/A	N/A	\$5,000
Upper East Side	Apartment	\$3,143	\$3,741	N/A	N/A	N/A	\$2,473
Upper West Side	Apartment	\$3,445	\$4,000	N/A	N/A	N/A	\$2,468
West Village	Apartment	\$5,000	\$7000	N/A	N/A	N/A	\$3,200
Boerum Hill	Apartment	\$3,606	\$4,975	N/A	N/A	N/A	\$3,300
Brooklyn Heights	Apartment	\$3,846	\$7,330	N/A	N/A	N/A	\$2,961
Carroll Gardens	Apartment	\$2700	\$3300	N/A	N/A	N/A	\$2100
Clinton Hill	Apartment	\$3,700	\$5,000	N/A	N/A	N/A	\$2,942
Cobble Hill	Apartment	\$3,283	\$5,274	N/A	N/A	N/A	\$2,821
Downtown Brooklyn	Apartment	\$4,200	\$6,327	N/A	N/A	N/A	\$3,398
Dumbo	Apartment	\$4,944	\$7,100	N/A	N/A	N/A	\$4,073
Fort Greene	Apartment	\$3,824	\$5,129	N/A	N/A	N/A	\$3,444
Greenpoint	Apartment	\$4,042	\$5,300	N/A	N/A	N/A	\$3,341
Park Slope	Apartment	\$3,478	\$4,300	N/A	N/A	N/A	\$2,447
Prospect Heights	Apartment	\$2600	\$3300	N/A	N/A	N/A	\$2000
Prospect Lefferts Garden	Apartment	\$2,487	\$3,050	N/A	N/A	N/A	\$1,800
Williamsburg	Apartment	\$4,037	\$4,900	N/A	N/A	N/A	\$3,500
Windsor Terrace	Apartment	\$2600	\$3300	N/A	N/A	N/A	\$2000
Astoria	Apartment	\$2600-3400	\$3000-6000	N/A	N/A	N/A	\$2400-3000
Forest Hills	Apartment	\$2000-3500	\$3000-5500	N/A	N/A	N/A	\$2000-3000
Long Island City	Apartment	\$3800-4300	\$4300-7000	N/A	N/A	N/A	\$3000-3600
Bronxville	Apartment	\$2250-\$4000	\$3395-\$4600	\$2600-\$6500	N/A	N/A	N/A
	House	N/A	N/A	\$3400-\$12000	\$5000-10000	\$10000-\$29000	N/A

Chappaqua	Apartment	\$2100- \$3500	\$3900- \$5800	\$4,800	N/A	N/A	N/A
	House	N/A	N/A	\$3800- \$6000	\$8000- \$9000	\$6000- \$10000	N/A
Edgemont	Apartment	\$2000- \$3400	\$2700- \$5500	\$3600- \$5000	N/A	N/A	N/A
	House	N/A	N/A	\$3700- \$8500	\$6000- \$11000	\$5600- \$15000	N/A
Harrison	Apartment	\$1500- \$2600	\$2200- \$3800	\$2100- \$4200	N/A	N/A	N/A
	House	N/A	N/A	\$4000- \$7300	\$3000- \$8100	\$8000- \$15000	N/A
Mamaroneck- Larchmont	Apartment	\$1900- \$4500	\$2200- \$6600	\$2900- \$12000	N/A	N/A	N/A
	House	N/A	N/A	\$3800- \$22000	\$6200- \$12000	\$10500- \$25000	N/A
Pelham	Apartment	\$1200- \$2500	\$3000- \$4500	\$3200- \$6000	N/A	N/A	N/A
	House	N/A	N/A	\$5000- \$12500	\$3500- \$8200	\$7000- \$8500	N/A
Rye	Apartment	\$2300- \$3500	\$2500- \$4700	\$3200- \$15000	N/A	N/A	N/A
	House	N/A	N/A	\$4250- \$15000	\$6900- \$15000	\$8800- \$22000	N/A
Rye Brook	Apartment	\$2300- \$3500	\$2500- \$4500	\$3000- \$6000	N/A	N/A	N/A
	House	N/A	N/A	\$3900- \$8000	\$4000- \$9000	\$8200- 12000	N/A
Rye Neck	Apartment	\$1600- \$2000	\$2200- \$4000	\$2600- \$5000	N/A	N/A	N/A
	House	N/A	N/A	\$3600- \$9500	\$3700- \$9000	\$5500- \$12000	N/A
Tuckahoe	Apartment	\$1600- \$3500	\$2000- \$4500	\$2300- \$5000	N/A	N/A	N/A
	House	N/A	N/A	\$4000- \$8500	\$4000- \$10000	\$6000- \$11500	N/A
Bethel	Apartment	\$1,300- \$1,600	\$1,600- \$3100	\$2100- \$3,500	N/A	N/A	N/A
	House	N/A	N/A	\$2,200- \$2,600	\$3500- \$4500	N/A	N/A
Danbury	Apartment	\$1100- \$1600	\$1,400- \$2500	\$1,800- \$5000	N/A	N/A	N/A
	House	N/A	N/A	\$1,600- \$5,000	\$2,000- \$5,500	N/A	N/A
		\$3,000-	\$4,200-				

Darien	Apartment	\$4,200	\$6,000	\$5,400	N/A	N/A	N/A
	House	N/A	N/A	\$4,200- \$15,000	\$4,500- \$15,000	\$16,000- \$40,000	N/A
Easton	House	N/A	N/A	\$3,900- \$25,000	\$5,700	\$4,800- \$6,000	N/A
Fairfield	Apartment	\$1,400- \$2,400	\$1,800- \$4,200	\$2,700- \$5,900	N/A	N/A	N/A
	House	N/A	N/A	\$2,500- \$5,500	\$2,500- \$10,000	\$3,500- \$11,500	N/A
Greenwich	Apartment	\$1,500- \$3,500	\$2,300- \$6,000	\$3,000- \$13,000	N/A	N/A	N/A
	House	N/A	N/A	\$3,800- \$11,500	\$4,600- \$31,500	\$8,000- \$30,000	N/A
New Canaan	Apartment	\$2,200- \$4,200	\$2,300- \$6,500	\$3,000- \$8,000	N/A	N/A	N/A
	House	N/A	N/A	\$4,500- \$9,000	\$6,500- \$16,500	\$7,000- \$18,500	N/A
Norwalk	Apartment	\$1,100- \$2,700	\$1,400- \$4,000	\$1,600- \$8,000	N/A	N/A	N/A
	House	N/A	N/A	\$2,200- \$22,500	\$3,400- \$25,000	\$3,100- \$35,000	N/A
Redding	Apartment	\$2,150	N/A	N/A	N/A	N/A	N/A
	House	N/A	N/A	\$3,000- \$3,800	\$4,400- \$5,000	\$6,300	N/A
Ridgefield	Apartment	\$1,700- \$2,500	\$2,200- \$2,800	\$4,200	N/A	N/A	N/A
	House	N/A	N/A	\$2,500- \$4,500	\$3,400- \$5,200	\$4,500- \$9,000	N/A
Stamford	Apartment	\$1,400- \$3,200	\$1,400- \$5,700	\$2,300- \$8,200	N/A	N/A	N/A
	House	N/A	N/A	\$2,600- \$8,200	\$2,600- \$10,000	\$5,700- \$15,000	N/A
Trumbull	Apartment	\$1,300- \$2,000	\$2,500- \$3,600	\$2,600- \$3,800	N/A	N/A	N/A
	House	N/A	N/A	\$2,600- \$3,800	\$3,000- \$4,000	\$3,300- \$4,900	N/A
Weston	Apartment	\$1,700	\$2,650	N/A	N/A	N/A	N/A
	House	N/A	N/A	\$3,700- \$12,000	\$6,500- \$12,500	\$8,200- \$19,000	N/A
Westport	Apartment	\$1,800- \$6,200	\$2,900- \$10,200	\$5,500	N/A	N/A	N/A
	House	N/A	N/A	\$3,200- \$11,000	\$5,000- \$17,000	\$7,500- \$23,000	N/A
Wilton	Apartment	\$1,895-	\$2,500-	\$3,400-	N/A	N/A	N/A

		1,950	2,930	4,011			
	House	N/A	N/A	\$3,200- \$6,800	\$4,500- \$17,600	\$4,400- \$26,000	N/A
Edgewater	Apartment	\$2,300 - 3,500	\$3,100 - 4,700	\$4,400 - 6,100	N/A	N/A	N/A
	House	N/A	N/A	\$4,000-7000	\$5500- 9,900	\$5000- 12,000	N/A
Englewood	Apartment	\$2,300 - 2,900	\$3,000 - 3,600	\$4,400 - 5,900 rare	N/A	N/A	N/A
	House	N/A	N/A	\$4,000 - 6,500	\$5,000 - 9,000	\$6,000- 15000	N/A
Fair Lawn	Apartment	\$2,200 - 2,800	\$2,200 - 3,400	\$3,200 - 4,300	N/A	N/A	N/A
	House	N/A	N/A	\$3,400-5000	\$3,800 - 4,500	\$4,000 - 6,000	N/A
Fort Lee	Apartment	\$2,300 - 3,375	\$3,700 - 9,800	\$4,500 - 15,000	N/A	N/A	N/A
	House	N/A	N/A	\$3,500-6900	\$4300- 5500	\$ 4,800- 11,000	N/A
Glen Rock	Apartment	N/A	\$2,500 - 3800	N/A	N/A	N/A	N/A
	House	N/A	N/A	\$3,500-5200	\$4,500 - 6,500	\$4,700 - \$7,500	N/A
Ramsey	Apartment	\$1,900 - 2,300	\$2,100- 3300	\$3,000 - 3,500	N/A	N/A	N/A
	House	N/A	N/A	\$3300-5200	\$4,500 - 6,500	\$5,000 - 9,000	N/A
Ridgewood	Apartment	\$2,050 - 3,500	\$2,500 - 5,200	\$3,600- 4,500	N/A	N/A	N/A
	House	N/A	N/A	\$3600-5,800	\$4,200- 7300	\$4,800 - 12,000	N/A
Rutherford	Apartment	\$2,200 - 2,600	\$2,600 - 4,300	\$4,000 + rare	N/A	N/A	N/A
	House	N/A	N/A	\$3,500- 5,500	\$4,200 - 6,000	\$5,000 - 8,000	N/A
Tenafly	Apartment	\$2,100 - 2,800	\$2,300 - 4,000	\$3,000 - 5,000 rare	N/A	N/A	N/A
	House	N/A	N/A	\$4,300-5800	\$5,200- 8000	\$5,600 - 12,950	N/A
Livingston	Apartment	\$2,400 - \$3,500	\$3,000 - \$5,400	4,000 - \$6,500	N/A	N/A	N/A
	House	N/A	N/A	\$3,200- \$4,500	\$3,700 - \$6,000	\$4,500 - \$8,500	N/A
Maplewood	Apartment	\$2,100 - \$3,400	\$3,000 - \$5,000	\$3,000 - \$4,500	N/A	N/A	N/A

	House	N/A	N/A	\$3,300 - \$5000	\$3,500 - \$7500	\$4,500 - \$9,700	N/A
Montclair	Apartment	\$2,100 - \$3,400	\$3,000 - \$4,000	\$3,500 - \$6,000	N/A	N/A	N/A
	House	N/A	N/A	\$3,800 - \$6,000	\$4,500 - \$7,200	\$5,000 - 10,000	N/A
Short Hills	Apartment	\$2,100- \$3,000	\$2,400 - \$3,600	\$3,000 - \$4,000	N/A	N/A	N/A
	House	N/A	N/A	\$4,200- \$5,800	\$4,200 - \$6,500	\$5,000- \$11,000	N/A
West Orange	Apartment	\$2,100 - \$2,800	\$2,700 - \$3,700	\$3,200 - 4,400	N/A	N/A	N/A
	House	N/A	N/A	\$4,100 - 5,500	\$5,000 - \$8,000	\$5,500- \$9,500	N/A
Hoboken	Studio	N/A	N/A	N/A	N/A	N/A	\$1,800 - 3,100
	Apartment	\$2,700 - 4,300	\$2,900 - \$8,000	\$4,400- 9500	N/A	N/A	N/A
	House	N/A	N/A	\$7000- 15000	N/A	N/A	N/A
Jersey City	Studio	N/A	N/A	N/A	N/A	N/A	\$1,900 - 3,900
	Apartment	\$2,400 - 5,000	\$3,300 - 7,200	\$4,500- 12000	N/A	N/A	N/A
	House	N/A	N/A	\$5000- 12000	N/A	N/A	N/A
Weehawken	Studio	N/A	N/A	N/A	N/A	N/A	\$2,700 - 3,100
	Apartment	\$2,200 - 4300	\$2,500 - 7,000	\$3,800 - 13,000	N/A	N/A	N/A
	House	N/A	N/A	\$6400-9000	N/A	N/A	N/A
West New York	Studio	N/A	N/A	N/A	N/A	N/A	\$2,200- 3,000
	Apartment	\$2200- 3500	\$2,500- 4500	\$4,500 - 12,000	N/A	N/A	N/A
Princeton	Apartment	\$2000 - \$3500	\$2600- \$3700	\$3600 - \$4900	N/A	N/A	N/A
	House	N/A	N/A	\$3500 - \$7000	\$3600 - \$8000	\$6500 +	N/A
West Windsor	Apartment	\$2000 - \$2300	\$2300 - \$3000	\$2800 - \$4000	N/A	N/A	N/A
	House	N/A	N/A	\$2800 - \$4200	\$3500 - \$4800	\$4000 +	N/A
		\$1900 -	\$2200-	\$2300-			

Plainsboro	Apartment	\$2100	\$2500	\$2800	N/A	N/A	N/A
Chatham	Apartment	\$2100- \$2800	\$2200- \$3600	\$6000+	N/A	N/A	N/A
	House	N/A	N/A	\$3000- \$5200	\$2000- \$3600	\$2500- \$3200	N/A
Chester	Apartment	\$2200- \$2500	\$2000- \$2500	\$4300- \$4700	N/A	N/A	N/A
	House	N/A	N/A	\$3200- \$4750	\$3400- \$5000	\$5000 +	N/A
East Hanover	Apartment	\$2000- \$2500	\$2000- \$3100	\$2700- \$3000	N/A	N/A	N/A
	House	N/A	N/A	\$2600- \$4000	\$2800- \$5000	\$4300+	N/A
Florham Park	Apartment	\$2000- \$2700	\$2250- \$4500	\$2800- \$4300	N/A	N/A	N/A
	House	N/A	N/A	\$2800- \$3500	\$3200- \$5000	\$5000+	N/A
Madison	Apartment	\$1900- \$3200	\$2600- \$4700	\$3000- \$3900	N/A	N/A	N/A
	House	N/A	N/A	\$2600- \$4200	\$3000- \$5500	\$5000+	N/A
Mendham	Apartment	N/A	\$2150- \$3200	\$3000- \$4000	N/A	N/A	N/A
	House	N/A	N/A	\$3500- \$6000	\$5000- \$10,000	\$5900+	N/A
Morristown	Apartment	\$1900- \$4500	\$2250- \$6500	\$2800- \$5250	N/A	N/A	N/A
	House	N/A	N/A	\$3000- \$4200	\$3200- \$4800	\$5000+	N/A
Mountain Lakes	Apartment	N/A	\$3500- \$3800	\$4000- \$4200	N/A	N/A	N/A
	House	N/A	N/A	\$3200- \$3800	\$4000- \$7000	\$5000+	N/A
Parsippany-Troy Hills	Apartment	\$1700- \$2500	\$2200- \$3600	\$2500- \$3400	N/A	N/A	N/A
	House	N/A	N/A	\$2500- \$3100	\$3000- \$4200	\$5000+	N/A
Randolph	Apartment	\$1600- \$2150	\$2100- \$2500	\$2800- \$3200	N/A	N/A	N/A
	House	N/A	N/A	\$3500- \$3800	\$3300- \$4800	\$4000+	N/A
Cranford	Apartment	\$1400- \$1600	\$1600- \$2500	\$2400- \$4500	N/A	N/A	N/A
	House	N/A	N/A	\$2400-	\$3000-	\$4400+	N/A

Kenilworth	Apartment	\$1300- \$1600	\$1500- \$2300	\$2900 \$1800- \$2600	\$4800 N/A	N/A	N/A
	House	N/A	N/A	\$2300- \$2600	\$2600- \$2800	\$2800- \$3200	N/A
New Providence	Apartment	\$1400- \$1700	\$1800- \$2100	\$2500- \$5300	N/A	N/A	N/A
	House	N/A	N/A	\$2400- \$4000	\$3100- \$4500	\$4000+	N/A
Summit	Apartment	\$1400- \$2000	\$2250- \$3600	\$2300- \$6000	N/A	N/A	N/A
	House	N/A	N/A	\$2600- \$6100	\$3100- \$6800	\$5100- \$7100	N/A
Westfield	Apartment	\$1400- \$1650	\$1650- \$4100	\$2400- \$3200	N/A	N/A	N/A
	House	N/A	N/A	\$2650- \$4300	\$2750- \$5950	\$3200- \$6900	N/A
Basking Ridge	Apartment	\$1950 - \$2300	\$2300 - \$2900	\$2700 - \$4500	N/A	N/A	N/A
	House	N/A	N/A	\$3700 - \$5000	\$3900 - \$8000	\$4500 - \$8000	N/A
Somerville	Apartment	\$1700 - \$2300	\$2200 - \$3100	\$2600 - \$3300	N/A	N/A	N/A
	House	N/A	N/A	\$2800 - \$3300	\$3000 - \$3900	N/A	N/A
Bernardsville	Apartment	\$1500 - \$2000	\$1800 - \$2400	\$2600 - \$4000	N/A	N/A	N/A
	House	N/A	N/A	\$2700 - 6000	\$4000 - \$6000	\$5000 - \$7500	N/A
Bridgewater	Apartment	\$1600 - \$2000	\$2000 - \$3000	\$2500 - \$3700	N/A	N/A	N/A
	House	N/A	N/A	\$2600 - \$3800	\$3000 - \$4700	\$4600+	N/A