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Renovating a Home

As we look forward to the day when the pandemic is behind us, current realities mean a

majority of us continue to spend significant amounts of time at home. For many, the increased hours at home have led to a desire, or a need, to renovate. Whether you are renovating a large suburban house or a small studio in New York City, the process is essentially the same. While the thought of renovating your space can feel overwhelming, a few pointers can help make the project more manageable:

- Unless you are a professional connected to the construction industry, consider hiring a general contractor (GC) for anything that requires more than one or two trades (electric, plumbing, carpentry, etc.).
- Hiring the right GC is paramount. Ask everyone you know who has completed a renovation within the last year or two to provide a referral. Get proposals from several contractors so that you can compare.
- It's important to have seen—and liked—the work the GC has done. Before committing, insist on seeing an example of work that this contractor has done that is similar to your renovation.
- Before meeting with a GC, think through exactly what you would like to do and accomplish. This is the beginning of having a "[scope of work](#)."
- It is impossible to move the plumbing and gas lines in an apartment since the lines run vertically through the floors of the building (though you might be able to flip a bathroom or kitchen to the other side of a "plumbing wall"). There is more flexibility to do this in a single-family house, but it can get quite costly.
- Make sure you fully understand exactly what is in the contract before signing it. Anything you have discussed must be in the written contract to be enforceable.
- Plan everything out before work starts. If you have the space, have all materials ordered and delivered before construction starts. Delays happen when the contractor has to wait weeks for the shipment of required materials.
- Buying materials or equipment yourself can be more cost-effective than having the contractor do all the purchasing. However, contractors can sometimes get an industry discount

on purchases. Some may pass the savings on; on the other hand, some may mark up the price charged to you. This is just one of the many reasons why selecting a reputable and trustworthy GC is crucial! If you decide to make material purchases yourself, have the contractor specify exactly how much you need and also any space limitations that could impact the selection of cabinetry, appliances, etc.

- If at all possible, try to schedule the work during the times when contractors are generally less busy, which is roughly October – April. You will get more of their attention and have more negotiability with the price.
- Always hold 10% of the total project price to be paid once the punch list (tasks and items that need to be fixed or completed before a construction project is finished) has been completed. The payment schedule will be stipulated in the contract.
- No matter how much you plan beforehand, always leave at least a 10% contingency in the budget and expect that the renovation will take longer than anticipated, too. Expecting the project to unfold precisely as planned and exactly on budget will undoubtedly lead to disappointment.

Other important requirements:

Work that requires demolition of walls or a different layout will also require an architect. Planning the space properly is essential. A licensed architect will stamp the drawings which is required in order to apply for a building permit.

Any demolition, plumbing or electric work will require a building permit from the local governance (town or city). In addition, renovating an apartment in a co-op or condo building will require approval from the building and verification of the contractor's insurance.

Further Reading:

[19 Ways to Cut Costs on Your House Remodel](#) – This Old House, January 27, 2021

[How to Renovate a House](#) – The Spruce, June 5, 2020

[The NYC buyer's guide to renovating before you move in](#) – Brick Underground, April 9, 2018

[25 of the Biggest Design Mistakes New Homeowners Make](#) – Architectural Digest, December

26, 2017

[9 Critical Tips to Read Before Kicking Off a Home Renovation](#) – Dwell, September 17, 2018

Current Market Trends



The suburban sales market has quieted down. The hyper-activity that occurred during the late spring and summer of 2020 has abated, though a slower market is typical for this time of year. It will be interesting to see if the 2021 spring market in the suburbs will be unusually active or if most buyers sped up their timeline and purchased during 2020 and there isn't any pent-up demand.

The sales market in New York City is alive and well, though skewed in certain aspects. The median sales price compared to this time last year is distinctly different depending on location, with the highest demand in Brooklyn (+9% in Brooklyn, +7% in Riverdale, +5% in Manhattan, and -6.5% in Northwest Queens). One indicator that this might change is the substantial increase in inventory, at least in Manhattan, Riverdale and Queens. The number of closed sales is much lower, which might demonstrate that sellers are holding firm with prices. Again, Brooklyn is the outlier with less inventory and an increase in the number of sales.

The rental market in Manhattan, Brooklyn and Queens has improved significantly compared to a few months ago. Though the median rental price in Manhattan is 14% lower than this time last year (9% less in Brooklyn and 14% less in Northwest Queens), new lease signings have risen sharply due to landlord concessions. Brooklyn's rental market is the strongest, undoubtedly due to its continued popularity and the return of younger renters.

Sales

[2020 Manhattan Sales \(4Q\)](#)

[2020 Brooklyn Sales \(4Q\)](#)

[2020 Queens Sales \(4Q\)](#)

[2020 Northwest Queens Sales \(4Q\)](#)

[2020 Riverdale Sales \(4Q\)](#)

[2020 Northern Manhattan Sales \(4Q\)](#)

[2020 Westchester Sales \(4Q\)](#)

[2020 Long Island Sales \(4Q\) \(N/A\)](#)

New York New Signed Contracts: December 2020

Rentals

Manhattan, Brooklyn and Queens Rentals: December 2020

On the Market: Properties of Interest



Apartments for Rent in Manhattan

Higher: [212 West 91st Street](#), #509
2 Bedrooms/2 Baths. \$3,695/month.

Lower: [623 West 207th Street](#), #11.
2 Bedroom/1 Bath. \$2,150/month.



Apartments for Rent in Brooklyn, the Bronx, or Queens

Higher: [1 Lincoln Place](#), #2CD. Park
Slope (Brooklyn). 3 Bedrooms/1 Bath.
\$4,200/month.

Lower: [34-18 Broadway](#), #2.
Astoria (Queens). 2 Bedrooms/1 Bath.
\$2,000/month.



Properties for Sale in Manhattan

Higher: [140 Cabrini Boulevard](#), #88.
2 Bedrooms/1 Bath. \$995,000 Asking
Price.

Lower: [502 West 141st Street](#), #4A.
2 Bedrooms/1 Bath. \$399,000 Asking
Price.



Properties for Sale in Brooklyn, the Bronx, or Queens

Higher: [2421 Palisade Avenue](#), #4B.

Spuyten Duyvil (Bronx).

2 Bedrooms/2 Baths. \$899,000 Asking Price.

Lower: [3759 84th Street](#), #31. Jackson Heights (Queens). 2 Bedrooms/1 Bath.

\$329,000 Asking Price.



Properties for Sale in Bergen County, New Jersey

Higher: [532 Undercliff Avenue](#).

Edgewater. 4 Bedrooms/2 Baths.

\$899,900 Asking Price.

Lower: [95 Westervelt Place](#), Teaneck.

3 Bedrooms/2 Baths. \$385,000 Asking Price.



Properties for Sale in Westchester County, New York

Higher: [9 Richmond](#)

[Hill](#). Irvington. 3 Bedrooms/4 Baths.

\$889,000 Asking Price.

Lower: [51 Upper Croton Avenue](#).

Ossining. 3 Bedrooms/2 Baths.

\$395,000 Asking Price.

Workshops & Events

[The Process of Purchasing a Property](#)

Wednesday, February 24 · 5:00 - 6:30 p.m.

[Register](#)

[Additional Spring 2021 Workshops](#)

Ask the Expert



Q: Once I have selected the contractor, how do I ensure the job will be done to my expectations?

A: Whether you have hired an architect for your renovation project or not, the overall advice is the same — be prepared to stay on top of the project from start to finish and be assertive about receiving information in a way that is understandable to you.

If you have engaged an architect, then any drawings from or conversations with the architect should follow what you have envisioned. If you do not understand a drawing, have it explained to you. Most people cannot read architectural drawings — do not be shy about stating this. The architect should visit the site at critical points in the construction. Go there at that time, too, and ask questions. When on-site with the architect, be sure to request explanations that are understandable to you.

If you have not engaged an architect, then you should visit the site very frequently and, again, ask questions — and a lot of them. There is nothing worse than the contractor installing something that is not according to what you had discussed or expected. Any mistakes that need to be corrected will end up costing money — and the money will probably be yours.

With best regards,

Alice & Kristin

[Alice Lesman](#)

Director, Housing Information
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[Kristin Carnahan](#)

Program Manager,
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Office of Work/Life

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