

## Rental agents amp up efforts as college grads say goodbye to plans to move to NYC

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Fewer college grads coming to NYC, particularly Murray Hill (above), since recession

As the Manhattan real estate market sits at a standstill and once filled-to-capacity towers rapidly empty out, landlords and brokers [struggle](#) to fill apartments with a class of [renters](#) they would normally count on at this time of year -- out-of-state college graduates.

Because of the collapse of financial firms, some doe-eyed grads have abandoned plans to move to the Big Apple.

"We used to get new hires from Lehman Brothers and Bear Stearns looking for apartments, but now that they're out of business, it hurts our business because we lose that secured flow of clients," said Jeremy Abelson, president of Urban Hostess, a company which helps place college graduates in New York apartments.

One neighborhood that has been particularly hard hit by the recession is the relatively affordable [Murray Hill](#), a neighborhood where 20-somethings tend to gravitate for dwelling and bar hopping.

"A New York company that would normally hire 500 graduates is now hiring 200. And while those other 300 graduates probably found jobs elsewhere, it still leaves those Manhattan apartments they would have occupied, mostly in Murray Hill, empty," Abelson said.

Real estate rental company Stonehenge Partners has beefed up its presence on college campuses, relying on its Stonehenge-on-Campus program, launched two years ago, to snap up those few New York-bound grads.

"We have campus representatives that have put signs all around campus promoting Stonehenge and have been giving many informational presentations on campus," said Jon Fishman, director of business development at Stonehenge.

The company has aggressively worked to recruit newly-minted college grads at the University of Michigan, University of Wisconsin, the University of Pennsylvania and Syracuse University.

"We already have very good relations with NYU and Columbia," noted Fishman.

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With the national unemployment level at its [highest in 26 years](#), sometimes out-of-work parents cannot afford to help out and graduates feel stuck.

In comes Insurent, a company which secures leases for first-time renters without a guarantor, which has increased its presence on college campuses.

At the University of Pennsylvania, "Insurent ran their ad five times between April 9 and May 15 in the Daily Pennsylvanian, our student-run daily newspaper, which is a lot more than in the past," said Miranda Lum, credit manager at the Daily Pennsylvanian and full-time University of Pennsylvania student.

Bad times can mean good deals for those grads able to take the plunge.

Cullen Hilkene, a senior associate salesperson at Citi Habitats who designed the Citi Habitats Graduate Relocation Program, which assists graduates in securing New York City apartments, said: "At one point, when a good apartment was found in Murray Hill by a recent college grad, it was scooped up immediately and two months rent was paid upon signing. It was tough to find any kind of discounts."

Now, it is customary to receive two months of rent free, among other discounts and [incentives](#).

"Brokers used to hustle young professionals into apartments. Now, grads are taking a wait-and-see approach -- pushing back target move-in dates as they attempt to solidify employment," Hilkene said.