WHEN their daughter was accepted to a private school on the Upper West Side, Ellen Cole-Berman and her husband decided to relocate from Manhattan to Westchester. Initially, the Bermans figured they'd buy an apartment; after all, they had owned a house on Long Island. But try as they might, they couldn't seem to find a building on the Upper West Side that satisfied all their needs.

"We looked at about 10 different buildings," says Cole-Berman. "Some were older, which we didn't like; we like newer construction. And the new buildings were too far west, which is cold and windy in the winter... And we didn't want to go above 72nd Street."

Then they were introduced to the Grand Tier, which had everything they wanted — it was new, it overlooked Lincoln Center, and it boasted a pool and a gym. "Thing is, the Grand Tier isn't a condo; it's a rental."

The Bermans jumped anyway. That was four years ago. They're still living there today. "We look [at condos] all the time to see what's new and up-and-coming, but nothing compares to where we are," says Cole-Berman, whose two-bedroom, two-bathroom apartment rents for $7,500 a month. "I literally do not change a light bulb; we love that, coming from a house where we had to do everything ourselves. We wouldn't have that if we bought an apartment."

The Bermans have found themselves among the ranks of NYC dwellers who, despite having..."
Fancy feast

Rental prices are now renting (out units)," Sabroff says. "We think that this building is on a par with those condos.

This confidence in the growth of the higher-end rental market is largely due to the shaky economy.

"Many buyers are basically waiting to see if we've bot-tommed out on the real estate market, and as such are looking for other housing opportuni-ties," says Jeff Levine, chairman of Douglas Elliman Development, which developed the, a 263-room rental at 311th Ave. "Luxury rentals are a great solution for those who have the means to purchase but are afraid to do so at this juncture for lack of understanding where the market is going.

That was the case for Chris Steiner, who works in finance and who was scared away from buying after hearing horror stories from colleagues who'd entered the market in the last few years.

"In finance, you get a couple bonuses and then you have enough for a down payment," Steiner says. "The economy had collapsed, and I still had a job. There were distressed opportunities out there, but I saw my friends who had purchased were in a lot of trouble."

Steiner now rents in Atlas NYC, a Gotham Organization building at 66 W. 58th St, where studios to two-bedrooms go for between $2,600 and $5,800 a month.

For others, though, it's not the economy but a no-strings-attached lifestyle that makes renting attractive.

"Some people prefer to rent because of the case of getting in and out of a rent-al," says Steve Maschi, vice president of leasing at Glenwood, whose rental portfolio includes the Grand Tier. "You don't have to commit for a long time or lay out a large amount of cash."

Andrew Pirrie, who will relocate from London with his partner next month, prefers to explore the city before he decides if and where he'll buy. In an effort to duplicate his lifestyle in London, he's chosen to rent the third floor of 436 W. 20th St, a restored 12-story mansion offering five rental units with original details and an extremely high level of service. Pirrie's two-bedroom, 1,800-square-foot apartment, which will have a butler (who will hand-deliver mail, allow in the housekeeper, light firesplaces and take guests' coats, among other things), was listed for $1,500 per month.

"We're looking to rent because, firstly, we've never lived in New York City, so we want the flexibility to see what Manhattan is like, which neighborhoods we like," Pirrie says.

For some, prices haven't dropped low enough to buy the kind of place they think suits them. They can, in ef-fect, get more by renting. "They want to live the lifestyle, but they can't af-ford it anymore — either their bonuses have changed or their salaries have come down," says Dan Kupetz, vice president at Gothamate's Atlantic, which will have a three-bedroom, 1,800-square-foot apartment, which will have a butler (who will hand-deliver mail, allow in the housekeeper, light firesplaces and take guests' coats, among other things), was listed for $1,500 per month.

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