NEW YORK
RENTERS
GUIDE

KELLER NEWYORK

Our mission is to build lasting client relationships through ethical behavior, best business practices and superior market expertise.

Our goal is to help you to achieve your real estate dreams from first contact to signed lease.

You couldn't be in better hands.

Renting in New York can seem daunting. The competition is stiff and the process is overwhelming and very fast.

Every New Yorker will be able to lend you their tips on how to navigate finding and securing your next place. Some of it will be great, some of it, not so much.

Here's a expert guide on renting.

Please feel free to reach out with any questions you have about neighborhoods, transportation, what's included and what is not.

We can answer them **all**.

This Renters Guide Will Explain

- Renting Strategy
- Documentation
- Salary Requirements & Guarantors
- What Landlords Want
- “Fee” Versus “No Fee” Apartments
- Why Pay The Fee?
- Renting Timeline
- Glossary of Terms
- Understanding a Standard Lease
- Evaluating Market Trends

Renting Strategy

- Assess your financial situation
- Prioritize what are important features of your next space, i.e. size, must haves, doorman building
- Determine how much your lifestyle will play into your choice
- Start your search approximately 45 days ahead of your move date
- Visit different neighborhoods to find an area fit for you
- Speak to others in those neighborhoods, in other words, investigate

Documentation

- Copy of your photo ID
- Copy of the first two pages of your last year's tax returns
- Copy of your two most recent pay stubs
- Landlord Reference Letter
- Letter of Employment
- Copy of your most recent bank statement

Salary Requirements & Guarantors

- Most landlords require that your individual annual income (before taxes) be 40 times your monthly rent.
- You also must be with the same employer for a year
- If you cannot meet the income guidelines, you can provide a guarantor.
- A guarantor is financially and legally obligated to pay your rent if you fail to pay. Guarantors are required to make at least 80 to 100 times the monthly rent
- A guarantor typically needs to provide the same documents as the renter

What Landlords Want

- Financial stability, this will typically be recognized through the the tenant's banking and employment status.
- Positive credit score. No late payments and no lawsuit or judgments filed against the tenant in the past 10 years.
- No evidence of prior evictions.
- Good overall fit for the building.

“Fee” Versus “No Fee” Apartment

The fee here refers to payment for the services you receive by a NY State licensed broker or salesperson. Typically, the fee is a percentage of the lease total once the lease is signed.

No fee, on the other hand, indicates that the fee for finding an apartment, will be paid by the owner and not by the prospective tenant.

Why Pay The Fee?

By hiring an industry expert to assist you in your search, you also open yourself up to being able to view a wider selection of apartments. Most landlords hire an agent to find a qualified renter. Usually, this is a free service to the landlord. If a landlord decides to pay the fee, it typically means that it has been on the market too long and that they are having trouble filling the space. Broker's fees usually indicate a higher quality and more competitive apartment.

Renting Timeline

1. Establish your needs and budget
2. Contact a professional to discuss your specific needs
3. Organize documentation and the search begins
4. Preview spaces
5. Submit credit checks and applications
6. Lease signing
7. Transaction closing
8. Keys delivered

Glossary of Terms

Below are some practical terms and definitions you might come across when looking for an apartment in New York City. Some of these may be used differently in other parts of the country so please make sure you familiarize yourself with them and avoid any unnecessary confusions.

Rent Stabilization:
Laws protect tenants from the dramatic and often unpredictable real estate market by capping rent increases at lease renewal time.

Pre-war versus Post-war
Theses are apartments were built either before or after World War II.

Railroad style
This is an apartment layout that typically mimics the long and narrow style of railway cars.

Brownstone
A townhouse made of brown sandstone, popular pre-20th century building material.

Walkup
Generally five stories or shorter, these building have no elevators.

Loft
Open floorplan live/work spaces that could be used in varying ways dependant upon the tenant.

Understanding a Standard Lease

A lease or rental agreement sets out the rules landlords and tenants agree to follow during their rental relationship. It is a legal contract, as well as an immensely practical document full of crucial business details, such as how long the tenant can occupy the property and the amount of rent due each month. Whether the lease or rental agreement is as short as one page or longer than five, typed or handwritten, it needs to cover the basic terms of the tenancy.

Evaluating Market Trends

- When there are more NY apartments available than viable renters – there is typically a reduction in the median apartment price and an increase in landlord concessions.
- Demand for property in NY is great but there is ample inventory available, thereby keeping prices in check.
- This allows for price and term negotiations. Price and terms should be negotiated by an expert in New York's rental market.

Notes

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