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corcoran group real estate

# RENTING

## YOUR NYC HOME

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# A GUIDE TO RENTING IN NEW YORK

There is an old expression, "An ounce of prevention is worth a pound of cure." Our experience has taught us that people who do their homework by spending time familiarizing themselves with the rental process beforehand and making the necessary preparations, have the most success and the easiest time.

There are two crucial steps of preparation. The first is gathering the proper documentation. Many people have missed an opportunity to live in their dream apartment because time was wasted chasing down paperwork. The other crucial step is discussing your financial and pet situation with your agent. Time and energy will be wasted if, for example, a bad credit history or a 75-pound dog is not brought to your agent's attention from the beginning.

Whether applying for an apartment in a rental, co-op or condo building, you will most likely need the following documentation. Please gather this information in advance of your housing search!

1. Letter from employer stating position, salary and length of employment (or start date if you have not yet started), and any information regarding bonus, guaranteed or otherwise;
2. Last two pay stubs;
3. Last two years' tax returns;
4. Last two months' bank statements;
5. Name, addresses, and phone numbers of previous landlords;
6. Two personal reference letters;
7. Two business reference letters;
8. Verification of other assets such as real estate, securities, etc.;
9. Photo identification (driver's license, passport, etc.).

If you are relocating from outside of New York, prepare your funds ahead of time. Landlords will not accept personal out-of-state checks. Bring traveler's checks or certified bank checks in amounts sufficient to cover two months' rent, any brokerage fees, a credit check fee, and any additional fees such as a move-in/move-out fee or building application fee.

Once your personal and financial documentation is in order, you will then be prepared to view and select prospective apartments. Remember, your Corcoran agent can provide you with a wealth of information to assist you in making an informed decision. Ask plenty of questions about neighborhoods, building types, public transportation access, or anything else that might be of interest to you.

Once you find a home that suits you, you must fill out application, submit documentation, and pay an application fee. When your Corcoran agent has negotiated agreeable lease terms, a credit report and reference check will be done. Upon final confirmation, you will be asked to sign a lease and settle any outstanding applicable fees. Once the lease is finalized, Corcoran can continue to help you in your relocation. Ask how any of our affiliates can be of service to you.

Finally, and most importantly...celebrate!

# BUILDING STYLES & DESCRIPTIVE TERMS

## **Brownstones and Townhomes**

These are four to five story high buildings built in the late 1800s through the early 1900s as single family houses. Their architectural styles usually reflect early Dutch, French and German influences. Many brownstones and townhomes were converted to multi-unit buildings (with seven to 10 units) around World War II, but in recent years have been restored and converted back to single family homes. Generally, apartments in these types of buildings have high ceilings, fireplaces, gardens and hardwood floors. Prices range from mid-priced to expensive, depending on location, size and renovations. Virtually none have a doorman.

## **Elevator Buildings**

This term refers to a building that has elevator service but not necessarily a doorman. Usually when there is no doorman, these buildings have some type of intercom security system.

## **Lofts**

Originally commercial buildings, lofts have been converted for residential use. Characterized by wide, open, and airy space, most lofts have very high ceilings, huge windows and a unique design. Lofts rarely have a doorman. Many have private, locked elevators and are located in downtown areas such as SoHo, Chelsea, Greenwich Village, Flatiron and TriBeCa. Lofts command very high prices.

## **Luxury High Rise**

This term refers to buildings over 20 stories tall that were built in the 1980s or later. They typically have a doorman and many feature concierge services, as well as health clubs and swimming pools.

## **Post-war Buildings**

Typically constructed between the late 1940s through the 1970s, these buildings are usually 10 to 30 stories tall and constructed of white, red or brown brick. Most post-war buildings provide doormen and their apartments have larger layouts when compared to those in pre-war or luxury high-rise buildings.

## **Pre-war Buildings**

Known for their character, pre-war buildings were built prior to World War II. They are characterized by their architecture and lovely, often ornate exterior and interior details. Pre-war apartments typically have beamed ceilings, and some feature fireplaces and other decorative touches. Laundry facilities can usually be found in the basement. Doormen are common, but a good number only have an intercom and buzzer system. Most pre-war buildings are co-ops. Pre-war buildings are in great demand and command premium prices.

## **Walk-up Buildings**

This term refers to any building that does not have elevator service. It can apply to a brownstone, townhouse or a post-war three to five story building. These apartments can also be situated over storefronts located on avenues or on side streets.

## FINANCIAL REQUIREMENTS

Most landlords require that your guaranteed income be between 40 to 50 times the monthly rent. For example, if the monthly rent were \$3,000 month, you would need to show a guaranteed income of at least \$120,000 per year. ( $\$3,000 \times 40 = \$120,000$ )

An estimated bonus may be considered if a documented history of bonuses can be provided. Discuss your financials and potential credit problems with your agent in advance. Being on the same page with your Corcoran agent about your financial situation can save an enormous amount of time and energy.

If your guaranteed yearly income falls below the landlord's requirement, there are other factors that may make a lease possible: income from other sources, housing allowances, or the use of a 'guarantor' (see explanation below), for example.

Landlords may accept roommates' combined incomes to determine financial qualification for an apartment. In other words, if the rent for an apartment is \$2,500, the landlord would want to see a total income of about \$100,000. If both roommates make at least \$50,000 annually, they could "combine" their incomes in order to qualify for the apartment. If the landlord does not allow for combined incomes, or if the combined total is not enough, they will require a guarantor or lease co-signer, a person who accepts financial liability in the event you or your roommate fail to pay the rent.

### Criteria for Guarantors

Landlords require that guarantors make between 80 to 100 times the monthly rent in annual income. This means that for a \$2,000 apartment a guarantor must show a guaranteed income of at least \$160,000. ( $\$2,000 \times 80 = \$160,000$ )

Most landlords prefer that you use a guarantor from the Tri-State area, i.e., New York, New Jersey or Connecticut. Some landlords are more flexible and will accept guarantors from anywhere in the U.S. If you intend to use a guarantor from outside the Tri-State area, please notify your agent before you start your search.

The guarantor will be required to produce the exact same paperwork as the potential tenants.

### Pets

If you are bringing a pet along, your apartment choices will be limited. The majority of landlords in Manhattan do not allow dogs. Some allow cats but not dogs; some allow one dog only. Certain landlords have a weight requirement for dogs, usually 20 pounds or less. Approval may also depend on the breed and temperament of the dog. If you plan on keeping a pet, please notify your agent prior to your apartment search so they can screen out the buildings that do not accept pets. We strongly discourage you from moving an animal into a building if the policy prohibits pets, as you will jeopardize your tenancy rights.

## FINANCIAL REQUIREMENTS (cont.)

### Timing

On average, apartments in doorman buildings are available to view by prospective tenants and their agents thirty days prior to the expiration of the current tenant's lease. The time frame for viewing potential apartments in non-doorman buildings is anywhere from two weeks to a few days prior to future occupancy. If you begin your housing search too early, you will invariably find it difficult to see many apartments that match your move-in date.

Once you receive official approval of your application and have executed your lease, the next step is to arrange a move-in date with the landlord or possibly the building's superintendent. You may need to reserve your building's service elevator as well. Keep in mind that move-ins are generally limited to Monday through Friday, between the hours of 9 AM and 5 PM.

### Typical Fees

#### Applications Fees:

Rental Buildings: \$65 - \$100  
Condominiums: \$300 - \$1500  
Cooperatives: \$300 - \$1500

#### Initial Rent Payments and Security Deposit

Different buildings may require different levels of investment from the renter as a term of the lease. It is common for landlords to ask renters to provide first and last months' rent up front in addition to a security deposit.

The security deposit is a sum provided by the renter to ensure his or her compliance with the obligations set forth in the lease. The landlord holds the deposit in escrow until the renter moves out, at which time it is determined how much of the deposit, if any, is required to be returned.

#### Move-in fee

Most buildings charge a move-in fee. The amount of the move-in fee varies widely from building to building, and may not be refundable.

#### Brokerage fees

Corcoran's fee for service in rental transactions is 15% of the annual rent. The brokerage fee is payable at the time the lease is signed.

#### Credit check

Corcoran charges \$65 to conduct the credit check required in the application process.

Rent, security and any brokerage fees are due at lease signing in the form of certified funds. International clients should note that funds wired internationally can take up to a week before they are accessible in the United States.

# INTERNATIONAL RELOCATIONS

Corcoran is excited to welcome you to New York City, the financial and cultural capital of the US and one of the most vibrant cities in the world. Relocating to a new city is always a challenge, especially when that city is in a different country. We're happy and prepared to help you with the unique considerations, requirements, and procedures involved in your international move.

In addition to the other documents and items listed in this Welcome to New York guide, you should pay special attention to the, requirements, suggestions, and general information listed below; it is not exhaustive, but will help you prepare for your relocation.

## Entering the United States

When you arrive in the US you will need to present the following documentation:

- Visa
- Completed US Customs declaration cards (distributed on your flight to the States)
- I-94 card (attached by an immigration officer to your passport)

## Financial Documents

- A copy of your latest income tax return
- Property ownership verification
- Financial history letter from bank
- Bank records/asset records
- Credit or loan documents
- Work permits
- Social Security card

## Medical Records

- Immunizations
- Current medications
- History of illness

## Birth Certificate/Marriage License

- Bring originals (translated into English and notarized if possible)