

corcoran

corcoran group real estate

RENTING

YOUR NYC HOME

HOW TO RENT AN APARTMENT IN NYC

Everyone wants their first New York City rental experience to be a positive one. As a current or future New Yorker, it pays to know the rules of renting to make your experience as hassle-free as possible.

Preparation

Carefully gather the documentation you need in advance of your search. Prospective renters often lose the opportunity to live in their dream apartment because they were unprepared to present the necessary paperwork. Make a check list of information to bring with you in order to finalize your lease agreement. This should include:

- A letter of employment and salary verification, and any information regarding bonus, guaranteed or otherwise;
- Your last two pay stubs;
- Tax returns from the last two years;
- Your last two bank statements (checking and savings), and your credit card numbers;
- Names and contact information of previous landlords;
- Names and contact information of your personal accountant or attorney, if applicable;
- Two personal and two business reference letters;
- Verification of other assets such as real estate, securities, etc.;
- Two forms of personal 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.

The two factors that most strongly impact where you will live are your financial history and whether or not you own pets. Frankly discuss your financial and pet situations with your agent. Time and energy will be wasted if a bumpy credit history or a 75-pound dog is not brought to your agent's attention from the beginning of your search.

Searching For Your Rental Home

Once your personal and financial documentation is in order, you will 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.

Application

When you have selected a suitable apartment, you must then fill out a rental application, submit documentation, and pay an application fee.

Carefully read any document presented to you by your future landlord before entering into any contract. Although many leases contain predominantly boilerplate language, clauses may be added to the lease contract that supersede or alter the lease agreement in some way. Such additions are called riders.

In addition, the type of leases presented may vary. A Standard Form of Lease, for instance, may differ greatly from a Rent Stabilized Lease Agreement or a Cooperative Sublease Agreement. Take the time to read and digest the language of any documentation presented to you, and always ask questions should it contain something you don't fully understand.

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.

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)

EDUCATION IN NYC

Public Schools

New York City's public schools have experienced a revitalization in recent years. The school system, the largest in the nation, has an extremely diverse student body, enrichment programs for gifted students; magnet/option programs, bilingual immersion programs, and collaborations with the City's major cultural institutions, as well as corporate grants for computer and science curriculum. Be aware that there is tremendous variation among individual schools in terms of philosophy, the physical plant, magnet grants, enrichment programs, extracurricular activities and parent involvement.

New York City public schools are divided into 10 regions, which consist of administrative districts that oversee each region's zones (immediate neighborhood). The standard time to register is May of the same calendar year that your child will be attending school, or upon relocation. There are exceptions to registration times. For example, many New York City public school gifted and talented programs require an application process that begins in the fall prior to the calendar year that a child would attend school.

Students who live within a zone have first priority for enrollment in neighborhood elementary schools, followed by students who live outside the zone, but within the district. A student may attend a school outside his/her zone only if there are "empty seats." However, there are exceptions to this policy. For example, specialized high schools like Bronx HS of Science, Brooklyn Tech and Stuyvesant HS select their students from those with the highest scores on their individual admittance exams. Contact the board of education at 718.935.2000 to find out about the particular admission policies for individual schools outside of your zone.

EDUCATION IN NYC (cont.)

In addition to admittance information, parents interested in sending a child to a school outside their zone or district must obtain a variance. Contact the district office of the desired school for variance information.

Additional Sources of Information on New York City Public Schools:

New York City's Best Public Elementary Schools: A Parents' Guide (Hemphil; Teachers College Press 2005)

New York City's Best Public Middle Schools: A Parents' Guide (Hemphil; Teachers College Press 2004)

New York City's Best Public High Schools: A Parents' Guide (Hemphil; Teachers College Press 2003)

Public Education Associates
28 West 44th Street, New York, NY 10036
212.868.1640

The Parents League of New York
115 East 82nd Street, New York, NY 10028
212.737.7385

The 92nd Street Y Center for Youth and Family
1395 Lexington Avenue, New York, NY 10128
212.415.5600

Abacus Guide Educational Consulting
107 Monterey Avenue, Pelham, NY 10803
www.abacusguide.com
212.712.2228

New York City Department of Education: www.nycenet.edu

Also, in the center of the Manhattan White Pages (the telephone book) is a section called the Blue Pages that contains a directory of New York City government offices. Under the heading Education, you will find a listing of all the Manhattan public schools, elementary through high schools.

EDUCATION IN NYC (cont.)

Private Schools

New York City private schools are as diverse as they are numerous, with over 70 throughout the five boroughs. There are schools designed for all types of students—from mathematics superstars to violin prodigies to shy late bloomers. Be forewarned, the top schools are very selective and competition is fierce!

Many private schools have long waiting lists and have admission requirements/procedures similar to colleges and universities. Most private schools require mandatory testing from the Educational Records Bureau (ERB) as well as interviews, school tours, and references. The best time to contact schools for brochures, applications, and procedures is after Labor Day and ERB testing forms should be completed in early October.

Check out these primers and resources for information on New York City private schools:

The Manhattan Family Guide to Private Schools and Selective Public Schools (Goldman, Hausman; SoHo Press, 2005)

The Manhattan Directory of Private Nursery Schools (Goldman, Braun; SoHo Press, 2002)

Educational Records Bureau
220 East 42nd Street, New York, NY 10017
212.672.9800

Child Care, Inc.
322 Eighth Avenue, New York, NY 10001
212.929.7604
www.childcareinc.org

Abacus Guide Educational Consulting
107 Monterey Avenue, Pelham, NY 10803
www.abacusguide.com
212.712.2228

Resources for Children with Special Needs

Resources for Children with Special Needs, Inc.
116 East 16th Street, 5th Floor, New York, NY 10003
www.resourcesnyc.org
212.677.4650