Finding an Apartment in New York City

By: Dawn Jackson (Zimniak)
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Your first Home came **Set-up for you & Rent-Free!**
It gets a little more difficult.

**MY FIRST LEASE IN NEW YORK CITY!**

- Dorming at School
- Living with Parents
- My first lease in New York City!
Taking the first steps

**TIME**
- What is your move-in date?

**MONEY**
- How much would you feel comfortable spending each month?
- How much provable income do you have?

**AREA**
- Manhattan or the outer boroughs?
- What neighborhood do you prefer and why?

**LIVING SITUATION**
- Roommate?
- Type of building? i.e. doorman, gym, outdoor space
How to Find an Apartment

Direct (Go at it alone)
- No Fee
- Find apartments through word-of-mouth or signs on the street
- Search apartments through websites

Broker
- Expect a fee of about 15% of one year’s rent
- In the current market about 20% of the apartments are held by Exclusive Agents
- Brokers have expertise of area, building, etc.
- Brokers can help you navigate the co-op or condo application process
- Broker can help you negotiate the terms of the lease
Rental Web-Sites

**Craigslist** [http://newyork.craigslist.org/i/apartments](http://newyork.craigslist.org/i/apartments)
- Beware

**Streeteasy** [http://streeteasy.com/nyc/rentals](http://streeteasy.com/nyc/rentals)
- Can search “No Fee” Apartments
- Pictures of building and maybe apartment
- Contact third-party to set appointment

**Broker Websites**
[http://www.citi-habitats.com/byRental.php](http://www.citi-habitats.com/byRental.php)
[http://www.elliman.com/rentals](http://www.elliman.com/rentals)

**Urban Compass** [http://www.urbancompass.com/](http://www.urbancompass.com/)
- Open-Table style appointment setting to Neighborhood Specialist
- Brokerage fee 7.5%, 12.5% for exclusives, No Fee for OP’s
Application Approval/Process

2 Types of Applications
• Directly with landlord or management company
• Co-op or Condo

Application
1. Letter of Employment/Offer Letter (stating position, length of employment, salary, and opportunities for bonuses)
2. Your last two pay stubs.
3. Your last two years of tax returns.
4. Your last two years' W-2s.
5. Your last two months’ bank statements.
6. Reference Letters/Contact Information for previous landlords.
7. CPA Letter, if self-employed
8. Verification of other assets, if any.
9. Photo ID (driver’s license, passport, etc.)
10. Proof of full-time academic enrollment (if you were in school and did not earn an income)

*Landlords rent on a first-come, first-serve basis depending on who submits their completed application package first.*
Lease Signing

Primary Lease
- Directly with landlord or management company
- Co-signer - You are both equally responsible

Sublet
- With the landlord vs with the tenant
- Should be in writing
  - Your Ability to Sublet
    - Don’t go into a lease assuming you can just sublet the apartment
    - You remain primarily responsible for the rent

*Guarantors are responsible for the entire amount of the lease for the entire length of stay.*
Security Deposit and Rent

- Leases signed in On-Site or Off-Site Management Office, at Broker’s Office or Mailed to you
- All money has to be in-hand (certified Check) for documents to be signed
- Security deposit equal to one month’s rent (sometimes more)
- Rent is paid by the first of every month
- Landlord may require security deposit and first and last months’ rent at beginning of lease

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Things to look out for

- NEVER pay any upfront fees for an apartment
- Go see the apartment different times of the day & week, if you can
- Ask other tenants how they like living in the building
- Take a measuring tape with you to make sure that your furniture will actually fit
- Get everything in writing

Now Time to Settle in

http://lovinglivingsmall.blogspot.com
Questions
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