COMPASS



Renter's Guide

New York City



How to Rent a Home

New York City



1. The Search Process

When to start looking
You should start your search around 30–45 days before your ideal move-in date; however, most landlords will want prospective tenants to start their leases for vacant units within two weeks of the application date. That being said, the more you look, the more knowledgeable you will become, enabling you to make quick decisions in the moment.

What to Prepare
Apartments rent fast in New York City, and having your documents in order will help you act quickly when you've found the right place. Make sure you have the following at the ready before you start looking:

- **Letter of Employment** verification: proof of employment letter printed on company letterhead and signed by a company representative stating position, start date, length of employment, salary, and opportunities for bonuses.
- *If self-employed, a **CPA letter** stating annual income and source of income for current tax year and previous tax year.
- Two most recent **pay stubs**
- Two most recent **tax returns**
- Two most recent **bank statements**
- Screenshots are often times not accepted, so please use full PDF versions.
- **Landlord Reference Letter**, or 6 months proof of rent payments from previous landlord.
- **Photo ID**: must be government-issued and not expired, including a driver's license or passport.
- Landlord application: provided by the landlord's representative, this form usually allows the landlord's representative or broker to run a credit check on you.

Financial Requirements
Landlords typically require tenants' combined annual salaries to equal or exceed 40x–50x the monthly rent. If you do not meet this requirement, many landlords accept guarantors, a third party who is willing to guarantee the entire rent and other provisions in the lease in case the tenants are unable to fulfill their obligation. Guarantors need to provide the same application support documents as you do. It is usually expected that guarantors are US citizens and earn an annual salary of at least 70x–80x the monthly rent.

2. The Application Process

Rental Apartments
Allow 24–48 hours for the landlord to review your applications. If you are approved, lease signings typically occur within the next 24 to 48 hours at either the broker or management company's office.

Condos
Applications are a two-step process; approval from both the apartment owner and the condo board must be granted. The entire condo application process, from initial application to final board approval, can take anywhere from a few days to several weeks and, in some cases, may require an in-person interview.

Co-ops
Same as condos, however, applications take 30 days from the submission of the completed package. Rent, security, and broker commission are paid upfront unless the applicant is rejected.





3. Approval and Payment

Once you are approved, you must secure the apartment by signing the lease and paying the applicable fees. Payment at least-signing, in the form of a certified check or money order, typically include:

No-Fee Buildings

- Only about 15% of the New York City market is made up of no-fee buildings. In this case, the landlord pays the broker commission instead of the renter.
- If a tenant is being represented by a broker and it is a no-fee listing, the broker can collect his/her own fee directly from the tenant (these are called CYOF, or cover your own fee listings).

Rental Apartments

- First month's rent
- Security deposit equal to 1 months rent
- Broker and/or co-broker's fee

Condos and Co-ops
These fees are generally higher than the fees for a rental building. In addition to the rent, security and broker fee amounts stated above, condo and co-ops fees may include:

- Move-in fee of $1000.
  (This is often refundable after move-in)
- Application fee of $250–300
- Managing agent fee of $250–400

4. Additional Information

International Applicants
Most landlords do not accept credit reports or tax documents from outside the US, so international applicants may need to provide a US guarantor.

Pets
Pet policy varies by building. Every building has different rules when it comes to owning a pet so communicating specifics about your pet, such as weight and breed will help you to find the buildings that best fit you and your pet's needs. New York's recent rent reforms prohibit landlords from charging more than one month's rent for a security deposit, which eliminates additional security deposits if you have a pet.

Roommates
Landlords typically require all roommates and guarantors to fill out a full application, submit personal documentation, and sign the lease.



What is a broker and why do you need one?

Brokers
Brokers are state-licensed real estate professionals who help you search, provide advice and guide you through the application process. Brokers not only save you time and help you secure a fair price, but also ensure that your application puts you in the best light possible so that landlords are more likely to approve you.

Co-Brokers
Brokers can either represent specific apartments, specific customers or both at once. When one broker represents you—the applicant—and another broker represents the apartment, we call this a "co-broke". In these situations, the two brokers will split the broker's commission between them.

Why work with me?
I have been active in New York City Real Estate since 2013, successfully completing over 500 transactions across every neighborhood in Manhattan, and some parts of Brooklyn and Queens. With a comprehensive knowledge of the city and its diverse rental markets, I provide my clients with an efficient, organized, and seamless experience — while ensuring the process remains enjoyable. I specialize in client relocations and am committed to maximizing the value of your time by streamlining the apartment search and securing the best possible outcome.



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