

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.