



RENTER'S GUIDE

The New York City real estate market is a fast-paced environment. In order to maximize the time you spend on renting a home, it is important to be prepared. Taking certain steps ahead of time can help to make the renting process less stressful. We suggest the following:

- **NYC Rent** varies from neighborhood to neighborhood. Proximity to Manhattan, size of apartment, amenities, views, and conveniences, such as, transportation and shopping, all affect rent prices. Your budget will dictate which neighborhoods you should search in. You should visit each of them to determine which one would better suit your needs. If there are several, then you should narrow it down to two to make the decision process easier.
- **Be Prepared to Answer these Questions** When is your move in date? Do you have any pets? How many occupants will be moving with you? Do you know your credit score? Can you provide financial verification?
- **Things You Should Know** Most buildings are seeking tenants who can demonstrate a household income of 40 times the monthly rent. For example, if you are looking at an apartment that costs \$1,000 per month, you would need to earn \$40,000 per year. You will need to pay the 1st month's rent, 1 month security, and broker's fee (if applicable) at lease signing. In some buildings, a great credit score will get the security deposit waived or poor credit will get the security deposit increased. A knowledgeable real estate agent will not only know what is currently on the market, but will also know which properties to show you based on your qualifications.
- **Your Credit Score** is a driving force in the NYC market. Each building has a set standard on a number that they will or will not accept. Some may accept a lower number but will require additional security deposit or rent upfront. You should find out your score so you can be forthcoming with your real estate agent, as well as, start making plans to accommodate your situation.
- **Documents** When you go on an apartment tour, you should have your paperwork ready to apply. Typically the market is first come first serve; The person that views it right after you can potentially apply and it will no longer be available. You don't want to miss out on a great unit just because you did not come prepared. This is what you should bring:
 1. Last 3 months of bank statements and/or last 3 pay stubs
 2. Letter of employment stating position, length of position and salary. If one is self employed, a c.p.a letter will suffice.
 3. First 2 pages of the last 2 years tax return.
 4. Landlord reference letter and/or personal reference letter
 5. Photo Identification
- **Guarantor** is any person or organization that will guarantee your lease payments. Many people find themselves in situations where they need to use a guarantor in order to qualify: foreign internationals, students, people with low or no income, low or no credit, and anyone who doesn't meet a buildings requirements on their own. Guarantors have higher eligibility to meet financially; typically they must earn 80 times the monthly rent. For example, If the rent is \$1,000, the guarantor must earn \$80,000. They would also have to complete an application and sign a notarized statement.



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