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# Renting a property with Warburg.

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# The New York Rental Landscape.

New York City is one of the largest and most diverse rental markets in the world. From sleek, modern apartments in soaring Midtown towers to turn-of-the-century brownstones set on quaint cobblestone streets, there's something for every renter in our fair city. New York's popularity, however, also makes for an always-competitive rental market. Unlike the rest of the country, nearly three-quarters of New Yorkers are renters, not owners, and rental vacancy rates in Manhattan traditionally hover around just 2 percent. With so many people competing for so few homes, would-be renters need to be prepared for a challenging search.

At Warburg, I specialize in helping each New Yorker I represent find the home of their dreams. I'm pleased to put my experience to work for you, guiding you through the rental process — from initial search to lease signing and beyond — with precision, passion, and professionalism.

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## Getting Started

Two factors must be determined at the very beginning of your rental search: when do you want to move and how much can you afford? The answers to these questions lay the foundation for the rest of your search.

### **TIMING IS EVERYTHING**

New York City is an incredibly fast-paced rental market, which means you shouldn't start your rental search too soon, or you'll risk paying rent for a home you're not yet ready to occupy. I recommend starting your search roughly 30 to 45 days before you must move into your new home.

### **DETERMINING YOUR BUDGET**

While requirements vary from building to building, you'll need to earn roughly 40 to 50 times your monthly rent to qualify for an apartment in the city. This equates to about 25 to 30 percent of your monthly income going toward rent each month, and you may need to dial your target figure up or down depending on your other expenses. Keep in mind that in addition to your income, you'll also need a solid credit score. If you fall below income or credit requirements, you may be required to obtain a guarantor, provide additional security deposit, or pay additional rent in advance. The broker's fee should also be calculated into your budget, which is a one-time fee of 15% of the first year's rent, even if you sign a longer lease.

### **PETS**

*If you are a pet owner, please note that most pet-friendly buildings will allow pets on a case-by-case basis, depending on your pet's size and breed. In rare cases, they will require a "pet interview" where they will ask to meet your pet. An additional security deposit may be required as part of your application.*



### **GUARANTOR 101**

A guarantor is an individual who co-signs a lease with you. This person becomes responsible for all terms specified in the lease, including rent should you be unable to pay. A guarantor can be a relative or not, but, in general, they are held to much more stringent income requirements. For most New York City apartments, guarantors are expected to reside in the tri-state area (New York, New Jersey, Connecticut), have excellent credit, and earn at least 75 to 100 times the monthly rent. That means if your desired home costs \$3,500 a month, your guarantor will need to earn between \$262,000 and \$350,000 annually. If you think you'll require a guarantor, it's best to start that conversation prior to beginning your home search to confirm their willingness to co-sign your lease and divulge financial information.

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## What's Your Type?

It's important to familiarize yourself with the types of rental housing offered in New York City, as well as the primary factors influencing your choice of neighborhood.

There are four main types of New York rental homes:

- Rental buildings, where all units are occupied by renters who pay a single landlord or property management firm, make up the vast majority of rental housing stock in the city. Rental buildings run the gamut from new high-rises to pre-war elevator buildings to small walk-ups.
- Co-ops are buildings where residents are shareholders in the corporation that owns the building. They each hold a number of shares corresponding to the size and location of their unit. Most co-op rental units are sub-leased from a shareholder or investor and are subject to more extensive application requirements than in rental buildings. While traditionally thought of as the stately pre-war buildings that line Park Avenue, co-ops can be found in post-war high-rises and brownstones as well.
- Condos are buildings where residents or investors own individual units outright. Condo rentals are leased from the unit's owner and may require a more involved application process, but not as stringent as those used in co-ops. Condos are found in post-war buildings, new construction, or gut-renovated older structures.
- Townhouses are typically brownstone or brick row houses configured as single-family homes or split into multi-family units. In a townhouse rental, you may be leasing from the building's owner or subletting from a co-op member.





### ***LOCATION, LOCATION, LOCATION***

One of the beautiful things about living in New York City is the incredible diversity of neighborhoods. From buzzy business districts to park-like enclaves, this city has it all. Your budget will play a big role in dictating which neighborhoods are within reach. After that, quality of life factors such as commute, recreational needs, neighborhood services, local dining and entertainment come into play. As a certified specialist in all Manhattan neighborhoods, I'm available to answer any questions you may have in order to guide you to the perfect block for your lifestyle.

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## Be Prepared

### *THE SEARCH IS ON*

Once you've determined your timeline, budget and location, I will want to determine the finer points of your requirements including size, layout, and desired amenities. I'll then scour our comprehensive database of thousands of New York City rental listings to find homes for you to view. I know your time is valuable, so I'll never show you apartments that aren't a fit for your exacting needs.

Concurrent with the kickoff of your search, you'll need to gather the required information and paperwork. I've listed below the items requested by most buildings, but individual requirements may vary. I recommend having both digital and hard copy versions of paperwork available in order to quickly accommodate landlords who may ask for one or the other.

Paperwork you'll need:

- Photo ID: A copy of your official identification card.
- Letter of Employment: A dated letter on company letterhead verifying your title, date of employment, annual salary, and expected bonuses (if any). Be sure the letter is signed by a company officer authorized to verify employment information. Offer letters are not usually acceptable in place of letters of employment. Self-employed individuals should ask their Certified Public Accountant to prepare a statement detailing the last two years of income.
- Paystubs: Set aside copies of your last two paychecks.
- Verification of Additional Income: If non-paycheck income is an important part of your total earnings, be prepared to verify that income via cancelled checks or statements.





- Federal Tax Returns: Make a copy of the first and signature pages of your return for rental buildings.
- Bank Statements: Supply the balance pages of your last two bank statements.
- Landlord Reference Letter: While not always required, positive reference letters from current or former landlords can be helpful.
- Mortgage Statement: If you are currently a homeowner, a copy of your mortgage statement can be helpful in the process.

Information you'll need:

- Social Security Number for credit check authorizations
- Contact information for current and past landlords
- Current bank account numbers

Paperwork landlords or Warburg will supply:

- Application: Your potential landlord or I will supply this as soon as you select a desired home.
- Credit Report: Landlords and management companies typically require their own copy of your credit report; a copy supplied by you directly is not usually acceptable. Remember that your credit score is a large factor in determining your eligibility, so be sure to discuss any credit challenges with me well in advance of the application stage so I may advise you of your options.



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## The Final Steps

### ***THE APPLICATION PROCESS***

Once you find a home you love, the process moves at a rapid clip. I will be there to guide you through every step, the first of which is filling out the application form and supplying the paperwork you've gathered. Credit check and application fees, if any, will be due at this time. Again, I'm happy to be a resource, so don't hesitate to ask questions.

### ***THE LEASE SIGNING***

Congratulations, you're approved! Once your application is approved, a lease signing will be scheduled. At this meeting, you'll sign your lease, pay all amounts due and pick up the keys to your New York City dream home. Funds due at this time typically include first month's rent, security deposit, pet deposit (if any) and the broker's fee, all required in the form of a certified check.

### ***HOME SWEET HOME***

It is my pleasure to find homes for the people that live in this great city. Once your lease is signed, I'd be happy to provide recommendations on moving companies, decorators, local restaurants, and services that will help you settle in.

Welcome home.

# WARBURG REALTY

[warburgrealty.com](http://warburgrealty.com)

## UPPER EAST SIDE

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## FLATIRON

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## TRIBECA

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