



# THE ULTIMATE RENTAL GUIDE

NEW TO NYC OR HAVE QUESTIONS ABOUT RENTING?  
THIS IS YOUR GUIDE.

## 1. WHEN SHOULD I START MY SEARCH?



**Start your search 30-45 days before your desired move-in date.**

The market changes fast, and if a search is begun too soon or too late, then you may not have access to the most current inventory. Typically, landlords will know their upcoming available apartments about a month in advance of a vacancy. Anything you see more than 45 days before your move might be off the market as your timeline approaches.

## 2. I AM MOVING IN TWO MONTHS. WHAT CAN I DO NOW?

**A few months before you move, you can prioritize your needs and research your desired neighborhood.**

Determine what is most important for your future home, including apartment size, amenities, location and budget. Deciding which neighborhood, subway lines and school zones you prefer will help to narrow down a future search.

[NEIGHBORHOODS](#)

[SEARCH RENTALS](#)

## 3. CAN I SIGN A LEASE TO BEGIN AT ANY TIME?



While leases don't need to start on the 1st of the month, it ultimately depends on the landlord's regulations and apartment vacancies. The highest inventory is during the first two weeks of the month.

#### 4. WHAT SHOULD I CONSIDER WHEN LIVING WITH ROOMMATES?

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- Find a roommate in advance of your search
- Make sure all roommates are on the same page about apartment details and priorities
- When scheduling an apartment viewing, make sure it is done together – if an apartment is viewed separately, it will likely be gone by the time your other roommate has the time to see it.

#### 5. DO I NEED TO INVOLVE MY PRIOR LANDLORD?

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**“Occasionally a landlord may ask for a letter of recommendation from your prior landlord.”**

#1 Most important factor from your previous apartment: That rent was paid on time, all the time

#2 Most important: That you were a respectable, quiet tenant and good neighbor.

#### 6. FEE or NO FEE?

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**“Keep an open mind. Apartments will be listed as either “fee” or “no fee”, but the distinction is important to understand.”**

A fee apartment requires that the renter pay a broker’s fee directly to their broker. As with all reputable real estate firms in New York City, Caliber charges a broker’s fee, or brokerage commission, of one month up to 15% of the annual rent.

A no fee apartment means that the management company or landlord will pay the broker’s fee directly. The rent on a fee property found through a broker will always be lower than a no fee apartment where the cost becomes spread into the rent. Let your broker do his or her best job by providing and showing you all available options that might work for your criteria.

Although you are required to pay a broker’s commission at the lease signing, you will save money in the long term over the course of the lease.

#### 7. WHY DO I NEED A REAL ESTATE BROKER?

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“Your Caliber broker will be your advocate and advisor, working by your side to make the process of moving an exciting and enjoyable one.”

When finding an apartment, often your biggest concern is “what is the least amount of money I can pay for the best apartment?” Landlords and property owners have only one concern: “how much money can we earn for a specific apartment over the course of a year?”

As one of the leading experts in the market, with access to over 99% of all available apartments in Manhattan, our Caliber brokers are able to advocate for your biggest concern and meet your goals. Our reputation and relationships with landlords and building managers throughout New York City has given us the ability to access future properties that are not yet advertised to the public. The most desirable properties are often not posted online or in the newspaper, and are represented exclusively through a broker. Also, many landlords and owners will not allow their properties to be shown without a broker for security reasons. A broker will assist you in avoiding these barrier elements of the market, and give you the opportunity to find your perfect apartment.

## 8. SALARY REQUIREMENTS – WHAT CAN I AFFORD?

**“To be approved for an apartment, you will typically be required to earn an annual salary of roughly 40X the monthly rent, as well as having a good credit history.”**

- If you are planning to live with roommates, your incomes can often be combined to meet the salary requirements.
- Know your income and credit score. In the case of any issue with your credit score, let your broker know in advance as this will save time and prevent future problems qualifying for your home.

TO AFFORD THIS:	YOU NEED TO EARN THIS:	
	40X	50X
\$1,000/mo	\$40,000	\$50,000
\$1,500	\$60,000	\$75,000
\$2,000	\$80,000	\$100,000
\$2,500	\$100,000	\$125,000
\$3,000	\$120,000	\$150,000
\$3,500	\$140,000	\$175,000
\$4,000	\$160,000	\$200,000

## 9. DO I NEED A GUARANTOR?

**Only if you are unable to meet the standard income requirement.**

Landlords have strict income and credit requirements. To get around the 40X salary requirement, most buildings will accept a guarantor – usually a family member or friend – to co-sign the lease. The guarantor’s income will need to be roughly 80X the monthly rent, with a credit check to verify good credit. Some landlords only accept local guarantors, while others will allow any guarantor who lives in the U.S.

## 10. WHAT IF I CAN’T FIND A GUARANTOR?



- If you don't meet the landlord's income requirements and cannot find a guarantor, one option is to try offering an increased security deposit to make up for it. (Note: By law, rent-stabilized buildings can only accept one month's security deposit, so these units may not be an option)
- A third party company can be hired to act as a guarantor.

## 11. CAN YOU TELL ME ABOUT MOVING COSTS?

Moving into a new apartment will typically require an initial application fee, first month's rent, a one-month security deposit, and a broker's fee (depending on the apartment).

- One-time application fees for rental buildings range from \$65-\$150, and for co-ops and condos from \$300-\$1500.
- At the lease signing, you will need a certified bank check for the rent and security deposit, so find out in advance from your bank how to get this quickly and hassle-free.
- Additional moving expenses can include furniture movers, and a move-in/move-out fee if renting a co-op or condo



**Caliber tip:** be prepared to make an offer. Make sure you bring all necessary documents along with you when you're looking at apartments. It's a good idea to have copies in your email or saved digitally for easy access. When you have all of your documents ready, you have a better chance of getting an apartment you love.



**Caliber tip:** visit apartments during the week. Though some buildings have viewing hours on weekends, many will only show units during regular, weekday business hours à submit application and run credit check.



**Caliber tip:** when you find your next home, apply as fast as possible so the management will take the apartment off the market for you. When you sign your lease, Caliber concierge services will help acclimate you to your new statement address.

## 12. WHAT DOCUMENTS WILL I NEED?



The NYC rental market moves fast, and preparation is key. Caliber brokers will guide you through the application process and detail out any specific requirements unique to a building. Be prepared to submit your application as fast possible by having all required documents organized, available and ready to go.

### You will need:

- Photo ID (valid driver's license or passport)
- Bank statements x past two months
- Tax returns x past two years
- Three most recent pay stubs
- Letter from your employer stating your position, length of employment, salary and opportunity for bonuses (must be dated within the past 30 days). If you just started a new job, you'll need to provide the signed offer letter.
- Previous landlord reference letter

REQUIREMENTS:	RENTAL	CO-OP	CONDO
Verification of additional assets and investment portfolios		☑	☑
Length of application approval process	Few hours - 4 days	Up to a month	
Interviews and board approval as part of application		☑	
<b>ADDITIONAL FEES:</b>			
Application fee	\$65-100	\$500-2,000	\$500-2,000
Move-in/move-out fee		☑	☑
Refundable deposit		\$1,000	\$1,000
Occasional management or board fee		☑	



Caliber is committed to providing a straightforward, honest and personalized approach to client services, where each agent is dedicated to giving attentive customer service. Caliber brokers will take you through each step of the complex market, working to ensure you find your perfect home.

Contact our office today with any questions you may have about your options and the next steps.

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