



NEW YORK CITY

Renter's Guide

 Douglas Elliman



Welcome Home

New York City is home to one of the world's most exciting real estate markets. With the help of this guide, you'll learn the nuances that make New York City's rental process so unique and gain an edge in the market.

When you're ready to take the next step, our top-performing agents are here to help you determine which neighborhood offers the character and amenities you desire, which type of property suits you best, and how to negotiate the best deal. All the resources and influence we've gained as one of the largest brokerages in New York will empower your real estate renting experience.

Getting *Started*

Determine Your Timeline & Location

Giving yourself between 30 and 60 days in advance of your desired move date is typically more than enough time to find, apply, and get approved for an apartment.

No matter when or where you need to move, your agent will help you navigate the best options available so you can get settled in your new home in a timely manner. To start, begin to narrow down the neighborhoods you are considering, and determine the earliest and latest lease start dates you are comfortable with.





Familiarize Yourself with Rental Qualifications

Generally, New York City landlords are looking for applicants to meet a pre-determined set of criteria.*

Most landlords will require annual income ranging anywhere from 35 to 50 times the monthly rent. These common income requirements will help you determine your budget, and whether you will need to use a guarantor. In addition, research common documents landlords typically request in support of an application so you can begin to compile your set in advance. Ask about pet policy if applicable.**

**Except if paid by subsidy or guarantor who qualifies.*

***Except if service or emotional support animal.*

Prepare Your Savings

Typically, renters are expected to provide checks for the first month's rent, a 1-month security deposit, and the broker's fee*, at lease signing. Renters should expect to pay an application fee and save for moving expenses.

Your real estate agent will provide you with a complete breakdown of these expenses.

**Under the FARE Act, tenants cannot be charged a broker fee unless they directly hired the broker.*





Secure a Guarantor*

If you do not think are able to meet a landlord's qualification requirements on your own, many landlords allow applicants to apply with a personal guarantor (typically from the tri-state area), or a third-party guarantor company.

For guarantors, most landlords will require annual income ranging anywhere from 75 to 100 times the monthly rent. A guarantor will be expected to fill out an application and provide supporting documents as well.**

** only if applicable*

***Except paid by subsidy*

Your *Journey*



Key Moments in Your Journey

The leasing in a rental building, condo, or co-op can move quickly, or take a bit more time depending on the the building type. A rental building can move from application to lease signing within a week. When applying for a unit in a co-op, however, applicants are expected to complete a board package, which is more involved than a typical building application, and often takes longer (sometimes 30 days or more). If you are under any time constraints, we recommend focusing your search on rental buildings only.

1. SET SEARCH CRITERIA

Work with your agent to set your search criteria. This includes desired apartment size, location, amenities, ideal lease start date, and price range.

2. PROPERTY SEARCH

Trust your agent will identify the best options on the market for you based on your search criteria. Part of your agent’s job is to eliminate options that will not work for you, saving you precious time.

3. APPLICATION PROCESS

The New York City rental market moves at a rapid pace, which means that time is of the essence when it comes to applying for an apartment. When you decide to apply, your agent will guide you through the entire application process.

4. LEASE SIGNING

At lease signing, typically renters will be expected to remit funds for the first month’s rent, the security deposit, and the broker’s fee.*

5. MOVE IN

Your agent will furnish you with a list of your new building’s service providers (internet, etc.) so you can set up your accounts. You will also be provided with the building’s move-in policies, if applicable.

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Planning to live with Roommates?

To avoid unnecessary delays when searching for an apartment with your roommates, it is imperative everyone is on the same page at each step of the renting journey. Navigating the process with multiple applicants and their guarantors can be a complicated endeavor without proper preparation and communication.

COMMUNICATION IS KEY

Before meeting with your agent, make sure you and your roommates have a clear set of criteria regarding location preferences, budget, building type, amenities, features, and the lease start date. Discuss how you plan to split the rent, and how your group will be making the initial payments and broker's fee.

If you and your group are planning on using a guarantor, or multiple guarantors, these parties need to be informed of the process and their obligations in advance.

PROPERTY SEARCH BEST PRACTICES

Given how quickly rental inventory moves in New York City, we highly suggest all roommates be present for the showing. If a guarantor is also going to need to see an apartment in person before agreeing to apply, ideally, they would be available for the initial showing as well. In general, having all decision makers present for the initial showing will put you and your roommates in the best position possible to make decisions in a timely manner.

Real Estate *Terms*

Real Estate Terms

GUARANTOR

A guarantor co-signs a lease alongside the tenant. The guarantor is responsible for paying the rent if the tenant(s) fails to do so. If a guarantor co-signs a lease for a roommate share, the guarantor is responsible for the entire lease, including all rent, not just one tenant's portion of the rent.

BOARD PACKAGE

An in-depth building application package that is required to be completed and submitted for review by the board. The board typically has the power to approve or turn down an applicant in a co-op building.

GROSS RENT

The total amount of rent without any incentives or promotions factored in. Typically, gross rent is higher than net effective rent. When it comes time to renew, landlords usually base any potential rent increase on the gross rent.

NET EFFECTIVE RENT

The amount of rent after factoring in any incentives or promotions. Typically, incentives or promotions, such as a free month's rent, only apply to the first year of the lease.





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