

# Manhattan Apartment Rental Guide



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This guide has been designed to help familiarize you with the current market conditions, different types of apartment buildings in Manhattan and what a landlord will be looking for in order for you to financially qualify to rent your new home. Please use this guide to help gather as much information as possible on the particulars that you feel will be important to your specific needs. The more you know now and the better you are prepared, the greater the advantage you will have later when navigating through the more complex steps of renting an apartment.

## Building Types:

There are three basic types of buildings in Manhattan:

24 Hour Doorman / Elevator Attended, Elevator / Lift (unattended), and Walkup (unattended).

**Doorman Building** - These buildings tend to be larger buildings, such as high rises, with the highest level of security. They also offer the highest level of convenience and comfort because someone is there to take/hold your packages, dry cleaning, scheduled drop-offs, or anything else you might need while you are out.

There are three types of Doorman Buildings: luxury high-rise, standard, and part-time doorman.

A **luxury high-rise building** has more than one doorman, usually a full staff of attendants, and offers concierge-like (hotel) services. Top amenities, such as a private health club, pool, sun deck, children's playroom, laundry facilities, etc, are generally available, but will vary with each building.

A **Standard Doorman building** has someone on duty 24 hours a day and will provide the security, and convenience, but does not offer the added amenity services.

A **Part-time Doorman building** typically have a doorman for the day shift but rely on security cameras or some form of high tech security system at night.

**Elevator Building** - These buildings do not have a doorman on duty, although some may have an elevator attendant. These buildings are considered somewhere in between a doorman building and a walkup with respect to quality, comfort and security. They often have laundry in the building and a security system such as intercom. These buildings are typically more moderately priced: not as expensive as a doorman building but not as inexpensive as a typical walkup.

**Walk - Up Building** – These buildings do not have a doorman or elevator. They can be brownstones or townhouses (4-5 stories), above storefronts (generally one or two stories), or low-rise buildings (free standing 4-5 stories). They are the most affordable living accommodation in the city however as a result they have minimal amenities. Most walk-up buildings have double door security and some have more elaborate systems such as intercom and cameras.

**Note:** The quality of the building with respect to Elevator and Walk-Ups can vary drastically depending on how well the property is maintained by the owner, and each situation should be judged on its own merits.

### **Building Structure:**

The physical architecture of the buildings types described above can vary and knowing what to expect of these properties will help you narrow your search. They can generally be categorized as one of the following:

**Brownstone, Townhouse, or Mansion** - Most date back to the late 1800s and early 1900s and were originally built as single family homes. While the single family home still exists (ranging from three to five stories), many have since been converted into several apartments per building. Largely considered the historic gems of Manhattan, these apartments are known for their architectural character and offer an alternative to a standard high rise or modern apartment. They typically have plank hardwood floors, high ceilings with exposed beams, crown moldings, and working or decorative fireplaces.

**Loft Building** – Except for new construction, these properties were at one time commercial spaces that have been converted for residential living and can range from 5 to 20 stories tall. The homes inside are typically large, open spaces and can vary in their degree of architectural character. Many lofts are intentionally left raw with their freight elevators in tact, and original columns left in place, allowing the renter to convert the empty space into open living areas. Increasingly, renovated or newly constructed lofts are available that offer the same high-end amenities (gym, concierge, laundry, etc.) found in a luxury high-rise.

**Prewar Building** – These are representative of any building built prior to World War II. These buildings are often characterized by their elaborate architecture and extensive detail. They typically feature high ceilings, hardwood floors, and decorative elements such as fireplaces, and original details. It is quite common to find these properties to have a 24 hour doorman or elevator operator service.

**Postwar Building** - These are representative of any building built post World War II. Known for their simple design and well divided units, they offer a more modern living space than the typical pre-war building. These buildings usually have laundry facilities in the basement of the older buildings, or on each floor of the newer buildings. Doorman services vary from building to building.

**High-Rise** - Refers to any building that stands 20 stories or more and was typically built in the latter part of the 20th century. These buildings tend to offer standard shaped apartments, known as cookie cutters, and vary in the level of services and luxury.

**Low-Rise** - Refers to any building that is less than 20 stories high but they are typically 4-12. These buildings may also have standard shaped apartments, and are usually walkup or elevator buildings. Most have laundry in the building and feature video intercom systems.

## Unique Apartment Types:

In addition to the standard apartments available in Manhattan, there are several unique shapes and sizes that may be unfamiliar to you.

**Studio** - A one room apartment where the bedroom and living room are in the same space. Depending on the room size, the kitchen may either be a separate room or simply found along a wall in the same room. Studios are sometimes also known as efficiencies.

**Alcove Studio** – Similar to a studio in that it is composed of only one room, it offers an open area adjoined to the living room space which is typically used for sleeping. An alcove studio is sometimes known as a Jr1 bedroom or an L – shaped studio because the layout may resemble the shape of the letter.

**Flex (convertible) Two** - a one bedroom apartment that has enough space, usually in the living room, to put a temporary, also know as pressurized, wall in order to convert the larger room into a second bedroom and smaller living room.

(Converted Apartments contain a large open space (generally the living room) that can be converted to create an additional bedroom or dining room)

**Junior 4** – A one bedroom apartment with an additional alcove space in the living room, generally used as a dining room or converted into a second bedroom.

**Classic 6** - Specific to a prewar building, this is an apartment with six rooms: living room, formal dining room, kitchen, plus two full sized bedrooms, and a small third bedroom typically referred to as the maid's room. (Classic 7s and 8s are also available, and provide one or two additional full sized bedrooms).

**Furnished Apartment** – Generally rented as a short-term rental, (less than one year, can be as little as one week) these apartments contain all the furniture, kitchenware, and bathroom accoutrements one would need to live.

## **Building Ownership:**

There are three types of building ownership in Manhattan and they each vary with respect to the requirements and approval process one would need to go through in order to live in that property. They range in difficulty from rentals, being the easiest, to co-ops, which are notoriously the most difficult.

**Rental Buildings** - A single landlord owns the entire building and the real estate laws depend on whether the specific unit is rent stabilized or non-rent stabilized. Landlords generally require the standard paperwork (discussed later) and credit check and request one month's rent and one month's security deposit upon lease approval. The approval process can take anywhere from one day to a week but is usually no more than that.

**Condominiums** – Each Apartment is individually owned and is used as a personal residence or can be rented out as an investment property. Subject to the regulations of the condo board (governing body for the building made up of individual owners), owners are able to determine their own rental price and lease length. Owners will generally require from an applicant the standard paperwork plus whatever additional information they feel necessary for approval. In addition applicants must also submit whatever necessary paperwork the board may ask for as the owner of the property is required to disclose any potential renters. However, unlike a Co-Op the board does not have the right to turn down an applicant that an owner is willing to rent to. Tenants are generally required to pay application and / or board and move -in fees (as well as additional Security if required) and the approval process could take anywhere from one week to a month.

**Cooperatives** – As in a Condo each apartment is individually owned, however individuals own shares in the building based on their apartment's size and value, and not the deed to the property as one would in a Condo. They tend to have the most stringent rules and regulations with respect to rentals. The co-op board generally requires extensive financial and personal information in addition to the standard

paperwork. Prospective tenants must also undergo an extensive interview with the building's Co-op board. Tenants are generally required to pay large application, board, and move-in fees as well as extra security. Co-ops can often be problematic for international clients or new hires without an established credit history. The approval process generally takes a month or more.

## **Renting Qualifications and Costs:**

Once you have considered the various types of apartments and buildings you are interested in viewing, you need to prepare the necessary qualifications and monies needed to apply for them.

**Income Requirements** - Most landlords require tenants to make 40-50 times the monthly rent of the apartment as their annual salary. In most cases this must be guaranteed income and does not include bonuses.

**Lease Guarantor** - If an applicant does not meet the financial requirements the landlord may require a Lease Guarantor. This person is responsible for the rent if the tenant fails to pay it. They are generally required to go through the same application process as the tenant and earn 80 to 100 times the monthly rent. Most landlords prefer a tri-state guarantor (someone who lives in New Jersey, New York or Connecticut) however this will vary from landlord to landlord.

**Application / Credit Check** – This is typically a single document that will provide a landlord with an applicant's professional, financial and personal background information required when applying to live in a property. (Credit check is only applicable for US residents).

**Application Fees** - Application fees are generally due at the time of application submission and range in price from \$50-\$100 (per application) for a rental building and anywhere from \$ 250 -\$1000 for a co-op or condo building.

**Required Certified Monies** - One month's rent and one month's security is generally required at time of lease signing. Landlords generally require these monies in the form of two separate certified checks or money orders and do not accept personal checks, or cash. These can be obtained at a Manhattan bank for \$10-\$15. If you do not have a US credit history or have bad credit, landlords will often request additional security. Some landlords will allow the tenant to pay via credit card and additional surcharges (2-3%) will be added to the rent and security payments.

**Brokerage Agreements:** Because tenants pay the brokerage fees in Manhattan, it is customary to be asked to sign a fee agreement when first visiting with a broker. This agreement simply states that you agree to pay a fee to the broker if they help you to secure a lease on a particular property. You are not required to pay a brokerage fee if you are unable to secure a lease with them.

**Brokerage Fees** – The standard brokerage fee in Manhattan is 15% of the annual rent and is generally due at the time of lease signing. You are only responsible for this fee if you secure an apartment through that broker. Fees should always be made payable to the brokerage firm and not an individual agent. The Real Estate Group Rental Division accepts major credit cards for payment of fees; additional surcharges (2-3%) will be added to the brokerage fee.

**Owner Paid Fees** – There are certain circumstances where a landlord may pay a portion of a fee to a broker. According to New York State law, the broker must notify the person responsible for paying the fee (tenant, sponsoring corporation, etc.). In this case, The Real Estate Group Rental Division will discount your fee by the amount of monies received by the owner.

### **Special Circumstances:**

There are some circumstances that may require additional preparation when renting an apartment in New York City that you should be aware of.

**Roommates:** Landlords often will not take any more than two names on a lease. Roommates are held jointly responsible for rent and brokerage fees. Additionally, roommates are held responsible for any other roommate's unpaid rent. We encourage you to create a written agreement amongst all parties involved binding each individual to the terms of the lease and to the fee. The combined income of the roommates will often be considered with respect to financial requirements however this is landlord specific and you should advise your agent ahead of time if this is how you plan to qualify for an apartment. In addition, landlords may require a guarantor regardless of whether or not the combined income meets the financial requirements and you should discuss this in advance.

**Walls:** Often, finding a true two bedroom on a limited budget can be difficult. Another alternative is to find a one bedroom that can be converted into two by installing a temporary wall. There are several reputable vendors in Manhattan that will deliver and install a wall for a fee. However, not all landlords will allow these shares and you should notify your agent if you are interested in doing so. You are often responsible for taking down the wall at the end of your lease.

**International Tenant:** If you pay taxes outside of the United States, or if you have a housing allowance from your employer, your eligibility is evaluated differently. You should consult your relocation supervisor or broker to determine a budget. Without a US rental history, many international transferees are required to pay additional security. In addition, some landlords may require as much as 6 months to one year of advance rent depending on the circumstances.

**Pets:** Man's best friend can unfortunately prove to be his worst enemy when it comes to finding an apartment in Manhattan, particularly those pets that are over 20lbs. Most landlords in New York City do not accept dogs and if they do, they generally prefer them to resemble cats in size. Cats and other domestic pets can also limit your inventory and you should advise your agent of any pets you may have or plan on getting in the future.

## **Apartment Search:**

Generally speaking, Manhattan is a first come, first serve market, and once you have found an apartment you will need to act quickly. The best way to ensure that you have priority consideration as a prospective tenant is to be prepared. It is a good idea to bring the following items with you when you go on your apartment search:

**Essential Application information and paperwork** – This includes your employers contact information, the name and contact information of your Bank, and the names and contact information of previous landlords. (If you plan on using a guarantor, be sure to have their essential information as well).

**Employer Verification Letter** – This letter must be prepared on company letterhead and signed by your supervisor. It should state your position, start date, salary and if applicable, guaranteed bonus. It should also indicate whether or not you are entitled to a housing allowance and if so, how much.

**Bank Statements** – You should be prepared with at least the last two months statements.

**Tax Returns** – In some instances you may be asked to show tax returns, so it is a good idea to bring the last two years returns with you.

**Photo Identification** – Driver's License, Passport, or other form of government issued photo ID will be required.

**Monies** – It is important to at least bring along monies to cover the application fee(s), and if necessary, the deposit (one month's rent) in order to secure the property.



## **TIMING IS EVERYTHING:**

To help ensure your move is as stress free as possible, you need to plan ahead. Below is a timeline to help you plan your move. Please note that during the summer months, from May through August, apartments rent much quicker than any other time of year, and you should be prepared to schedule appointments well in advance to view properties, and be ready to make decisions quickly.

60 Days Prior (to projected move in date)

- Telephone consultation with your Broker / Schedule Appointment to view properties

45 Days Prior

- View Condo / Coop Apartments (Leaving time for board approval)

30 Days Prior

- View Rental Properties & Secure Lease

14 Days Prior

- Schedule Utilities Installation (Electric / Cable / Phone)
- Transfer / Obtain Renter's Insurance
- Schedule Pressurized Wall Installation (if Applicable)
- Set up any accounts with local merchants (Dry Cleaners, dog walker, Pharmacy, House Keeper, etc)

Your move-in date should be arranged at the time of your lease signing. Be sure to find out what, if any, restrictions there are on scheduling your move-in with your new building, and where and when you can pick up your keys.

## **WE ARE HERE TO HELP:**

If you have any question or need clarity on anything mentioned above, or to schedule an appointment to meet with one of our professionals regarding renting or buying a new home, we can be reached at 212 475 9000, and please feel free to ask for me, Daniel Baum, personally. Alternatively, you can email me at [dbaum@tregny.com](mailto:dbaum@tregny.com).

Thank You.

Daniel Baum  
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