

# Valuable Advice for Renters

*There's a lot to do when you decide to look for a rental in Manhattan, so make sure you know what you're up against to make the experience most rewarding:*



## **Prioritize Your Needs**

Have you thought it through thoroughly? Do you know exactly what you want, and what you can afford? Take some time and literally sit down to write out what's most important to you. Keep in mind that a large or several dogs OR no income or credit will be top priority vs. location and price.

## **Hire an Agent to Work for You**

Expect to pay a 15% fee of the annual rent. This valuable service saves you time and effort, which are valuable commodities today. A professional agent has extensive knowledge of properties and managing agents in your choice areas, so you end up seeing less properties that are perfect matches for your needs that you qualify for-and not just property! Find someone you like who will be fully committed to you, who will ask the same in return. This person will have access to every NYC and Brooklyn listing, yet won't lead you on a wild goose chase. They find the gems and long term values that you wouldn't notice on your own.



## **Understand How Much You Can Afford**

In order to qualify for a rental, your income without bonus should be anywhere between 40-50x one month's rent with good credit. Landlords usually look for employment history as well. Bonuses may not be considered, unless guaranteed.

## **Understand Your Credit**

Many management companies do not accept anything less than perfect credit. It would be beneficial to have your credit run in advance, so you can be matched to appropriate landlords or prepared for other creative solutions like paying additional security or rent up front, to reduce time and effort dealing with surprise turndowns.

## **Is There Such a Thing as No Fee?**

This is a popular myth among renters. There most certainly is a fee either way, whether it is included in the rent or paid separately. The big difference is that having a broker who serves your individual needs and targets your qualifications in to the best area/buildings will guarantee that you'll be in the right building for you.

## **Be Ready**

The Manhattan market is highly competitive, so be ready to act fast on a property you like. Have all paperwork in place and your finances in order so you can act quickly and secure the place of your dreams.



## **Be Available**

There's nothing more disheartening for a renter than when you JUST MISSED the perfect apartment. If finding a home is really your priority, make yourself available!