Renting In New York: A Practical Guide

Presented By:
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COOPER & COOPER
REAL ESTATE

About Us

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> Goldman Sachs I-Banker

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> Bank of America I-Banker

Cooper & Cooper At A Glance:
> ~ 40 Select Professionals, 10+ Years Old
> Apartment Rentals In All Price Points
> Access To Nearly Every Rental Listing On The Market

Outline

1. Starting Your Search
2. Apartment Shapes & Sizes
3. The Application Process
4. The Real Estate Market

Appendix: Rental Speak
Reviews: What Clients Say About Us

1. Starting Your Search
Renting in New York

When To Start Looking

> Most Landlords Are Generally Looking To Fill A Vacancy Immediately Out To 4 Weeks

> Begin Your Search About 30 - 45 Days Prior To Your Target Move-In Date

> Exception: New Buildings Will Often Rent Units 2 & 3 Months Ahead Of Time

What You Will Be Asked

1. **WHO** Is The Apartment For? (Self? Roommate? GF / BF?)

2. **WHAT** Size Apartment? (Studio, 1Br, Flex-2Br)

3. **WHEN** Are You Looking To Move? (ASAP, Next Month)

4. **WHERE** Do You Want To Live? (UWS, Chelsea, Battery Park)

5. **HOW MUCH** Are You Looking To Spend? ($2,500 - $3,000)

Other Considerations: Pets, Credit, Income, Guarantor
2. Apartment Shapes & Sizes

- Studio (300 - 550sf)
- 1 Bedroom (500 - 800sf)
- 2 Bedroom (800 - 1,400sf)
- 3 Bedroom (1,400+sf)
**Floorplans: SqFt / Layout**

A. Which Layout Is Better?
- Both are 500sf

B. Unusable Hallway Space

The Lesson: SqFt # By Itself Can Be Deceiving!
Use In Conjunction With The Layout / Floorplan.

**Floorplans: Studios & Alcoves**

**Floorplans: 1Br & Flex-2Br**

**Pressure Walls**

- Temporary Walls Which Serve As Room Dividers
- Create Another Bedroom / Office
- Generally Cost Between $1,000 - $1,500
- Roommates May Consider Converting 1Br Into Flex-2Br
- Issue: Permitted By Building?
### Bookcase Walls
> Temporary Walls With Shelving & A Door
> ~ 7 Feet Tall, Does Not Touch Ceiling

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### “Walkabout” Walls
> Temporary Walls / No Door, Does Not Touch Ceiling

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### Application Paperwork
> Putting In An Application & Processing Fee Usually Takes Apartment Off The Market
  – Typically $50 - $100 Per Applicant
  – Fee Is Used To Run Credit & Background Check (Non-Refundable)

> Required Documents
  – Offer Letter / Letter Of Employment
  – Bank Statement
  – Pay Stubs
  – Photo ID

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### 3. The Application Process
Income Requirements

- Tenant Requirements
  - 40x - 45x Monthly Rent
  - Many Buildings Will Combine For Multiple Applicants

- What If Your Income Is Short / Impaired Credit?
  - Extra Security
  - Pre-Pay Rent
  - Guarantor

- Guarantor Requirements
  - 75x - 90x Monthly Rent
  - Needs To Provide Similar Paperwork To Tenant

- All Documentation Should Be Produced Quickly!

Typical Price Ranges

- Studios: $1,800 - $2,500+
- 1 Beds: $2,500 - $3,500+
- 2 Beds: $3,000 - $5,000+
- 3 Beds: If You Have To Ask… :-)

Lease Signing

- Several CERTIFIED CHECKS Required
  - Security Deposit
  - First Month Rent
  - Broker Fee

- Carefully Check Front Page Of The Lease
  - Name – Rent / Security
  - Apt # – Lease Start / Duration

- Contact Building Manager / Super To Schedule Move-In

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## The Need For Speed...

- Apartments Rent Quickly
- If 85% Sure You Like A Place, Submit App
- Weigh Risk Of Losing Apartment Versus App Fee
- Compromise May Be Important

## A Word About Roommates

- Talk Amongst Yourselves
- Look Together If Possible
- Have All Paperwork At The Ready
- Talk To Your Guarantor(s) In Advance
- 4 Or 5 Roommates Can Be A Challenge
- Please Call Ahead / Schedule A Meeting

## Avoiding Scams

- Do Not Pay $ Up Front Before Tour
- Never Give Cash / Get A Receipt
- Bait & Switch
- If It Sounds Too Good To Be True...

## Have You Considered BUYING?

- Down Payment Is Typically 20% Of Purchase Price
- Do You Plan On Living In NYC For The Next Few Years?
- It May Actually Be **CHEAPER TO BUY** Than To Rent!
- Mortgage Rates Are At Historic Lows
- Financial Analysis: See How Much **MONEY** You **SAVE** In **TAXES**
- Using A Buyer’s Broker Is **FREE!** Broker Fees Are Paid By Seller
Cooper & Cooper is as five star as I can imagine an apartment brokerage could possibly be.

I can't say enough great things about working with or about the class of folks who are over at Cooper & Cooper.

I count myself lucky in landing a great broker.

This place is the one stop shop for apt brokers... professional, dependable, punctual, goes the extra mile, non-pushy.

This is how to run a business.

...they are educated (with degrees from the best schools) and accomplished. They speak the same language as we do. They move fast. They respond within minutes.

They are thoughtful, insightful, and professional.