



# Renting in New York for the First Time

**The Only Apartment Search Guide  
Needed for Post-Graduates**

PRESENTED BY: PLATINUM PROPERTIES



## Get Ready...

- ▶ Expectations: The Struggle is Real
- ▶ Secrets to Renting in NYC
- ▶ Reality Check: All About the Money
- ▶ The 40x Rule

## Get Set...

- ▶ Which NYC Building Are You?
- ▶ Which NYC Apartment Style Are You?
- ▶ Which NYC Neighborhood Are You?
- ▶ The Two Types of Rental Listings
- ▶ Apartment Search Tools
- ▶ Let's Talk About Roommates
- ▶ Working with Management Companies

## Go!

- ▶ All the Paperwork, and Then Some
- ▶ What to Expect at the Lease Signing

Start Your Search



# Oh hey. So You're Thinking About Moving To The Big City?

Well there is a reason we call it “The Hunt.” The apartment hunt here is the most brutal one out there. At \$3,980, the average monthly rent in Manhattan is one of the highest in the country.

But it's worth it.

---

## *Our advice?*

As with everything in life, it's about setting the right expectations.



# Get Ready...

*Prepare Yourself for the Search*



# EXPECTATIONS: THE STRUGGLE IS REAL

---

You are about to be one of the 1.6 million millennials to call NYC home.



You've heard about the struggles of finding your place here, but think with a little luck, you'll lock down that amazing apartment like you saw on *Girls*.

But here's the thing—you're going to pay lots of money, for what seems like the cupboard under the stairs of 4 Privet Drive.

But don't fret. With the right attitude and the right advice, you'll find the perfect place for you to start your own NYC story.

# SECRETS TO RENTING IN NYC



---

Here are some quick insights on the NYC Rental market and why it's such a challenge to rent here.

---

- ▶ **It is very seasonal.** Between April and September, the demand and prices increase.
- ▶ **It has low inventory, and high demand.** The vacancy rate is between 2-3%. With limited inventory paired with 1.2 million people living in Manhattan, it's very competitive to say the least.
- ▶ **NYC tenant laws protect you.** Once you are on the lease, you are protected. Even if you don't pay your rent, or are the worst tenant ever. That's why it's so hard to get on the lease in the first place.

***Know someone moving to New York?  
If you can't help them move their furniture,  
at least give them this. They'll thank you more.***

# REALITY CHECK: ALL ABOUT THE MONEY

---

Knowledge is power, friends. Here's what you need to know about your finances before you start the search: Ask yourself: "What do I need to survive?"

Food, water and shelter? Yes, but there's more to that...

*First, consider your basic, most necessary expenses:*

- ▶ Rent
- ▶ Food
- ▶ Utilities
- ▶ Transportation



*Now, think about your 21st century must-haves:*

like the inevitable \$14 cocktails, or the bottomless brunches at about \$30. Don't forget to factor in the weekly trips to the laundromat, occasional Ubers, gym memberships and phone, student loan or credit card bills.

Yes, it's expensive. Also don't forget to factor in the up-front costs of renting: often you'll need to

provide first and last month's rent, plus the broker's and application fees.

The average employed 23-year-old in NYC earns about \$23,500 in real wages (2014).

The average millennial spends about 60% of a paycheck on rent alone.

# THE 40X RULE

It's about the "40 times" rule. A landlord will need to see that you can comfortably pay your rent. You may think you can pay the \$2,000 for that small studio but that means your offer letter will have to show a minimum of \$80,000 as your pre-tax salary. Still don't make the cut? That's what guarantors are for!

Use this rent-to-income ratio chart:



**Guarantor:** A financially gifted individual who will co-sign your lease and be held responsible if you can't pay your rent. They will have to prove **80 times** your anticipated monthly rent.

*"Don't have a guarantor? Try these companies:*



**Insurent** ([insurent.com](https://insurent.com))

Accepted at over 2,600 NYC buildings representing over 375,000 rental units



**TheGuarantors.Com** ([theguarantors.com](https://theguarantors.com))

Helps students, internationals, and others get approved to rent an apartment within 12 hours





# Get Set...

*Understand your Preferences*

# WHICH NYC BUILDING ARE YOU?

Who are you? Not to add to the quarter-life crisis, but it's important that you figure out what you want from your home.

Here are the four types of buildings you'll see:

## *Walk Up*

It may seem obvious, but this is a building without elevators. They are typically six floors, so get ready for killer quads and the most affordable rent out there.



## *Townhouse*

If you're looking for that quaint stoop life, look no further. But, these rentals are hard to lock down. The apartment layout will be near perfect, and the finishes will make you feel like city royalty.



## *Elevator*

Like a walkup. In NYC, if a building has more than six floors it must have an elevator. These buildings tend to be the most popular and some may even include a virtual doorman or laundry room.



## *Luxury High Rise*

The standard of modern living. You'll find the best amenities here, like a gym, roof deck, and laundry room. A welcoming doorman will greet you. It's not a choice, it's a lifestyle.



Get Set...



Share: [f](#) [t](#) [in](#) [✉](#)

# WHICH NYC APARTMENT STYLE ARE YOU?

You'll likely come across these eight apartment styles in your search.

## *Railroad*

Much like a series of train cars, the rooms lead directly into the next—meaning one roommate might need to go through another roommate's bedroom to get to theirs.



## *Pre-War*

Probably as old as your grandparents. These units offer architectural charm that just doesn't compare to some of the new stuff, like elaborate crown-moldings, real wood floors and exposed brick walls.



## *Penthouse*

If you've made it here, congratulations. You are the king of the castle with the best views and private outdoor space.



## *Convertibles*

An apartment that can be flexed. Basically, splitting one bedroom into two rooms with a temporary wall. You'll have less private space, but lower rent.



# WHICH NYC APARTMENT STYLE ARE YOU?

---

## *Modern*

The new kids on the block. You'll find stainless steel appliances and renovated everything.



## *Loft*

Every artist's dream. Think high ceilings, exposed ducts and plumbing and lots of natural light.



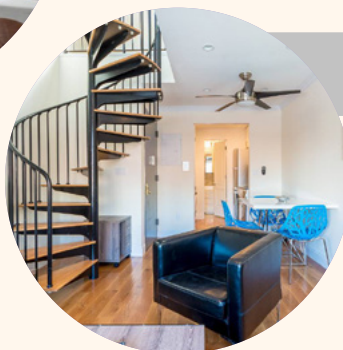
## *Micro*

This type of apartment is gaining lots of popularity due to its low cost and easy maintenance. They are smaller than 400 square feet, or what a broker would call "cozy."



## *Duplex*

These units are great for roommates since they're more than one floor. Plus, you'll love the spiral staircases that often come in them.



**Give a friend this guide.**

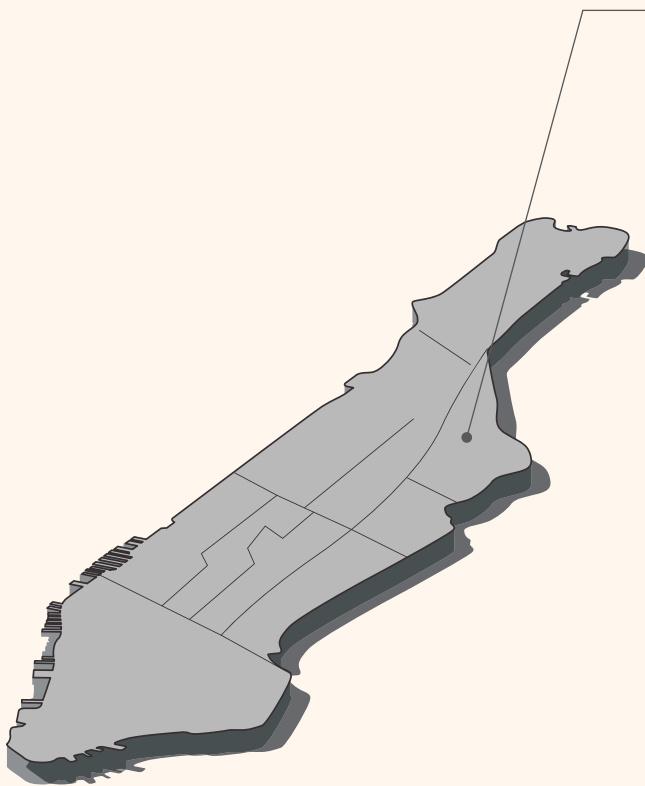
**So the next time you crash at their place,  
you know it'll be at a great apartment**



# WHICH NYC NEIGHBORHOOD ARE YOU?

---

These five neighborhoods are popular among millennials—here's why:



## Upper East Side (UES)

### The one that's LIT

With pockets of affordable housing throughout this sought-after piece of Manhattan, you'll find a dynamic mix of both young professionals and families in the UES. Just a ten minute commute from Midtown and east of Central Park, the UES is packed with world famous museums, noteworthy dining, such as Up Thai and Sarabeth's and striking culture. Attracted by the desirable blend of spontaneity and quaint familiarity, individuals flock to the UES for their own piece of bliss in the big city.

# WHICH NYC NEIGHBORHOOD ARE YOU?

---



## Lower East Side (LES)

### The one with the best nightlife

Thanks to the diverse history, there are plenty of opportunities for millennials and children of growing families to learn about various ethnicities and experience all the foods that come with them. Getting around is easy using the bus and subway options nearby, but hotspots like Tompkins Square Park, Little Italy, Chinatown and Soho are conveniently located within walking distance.

## Financial District (FiDi)

### The one with the transportation hub

The Financial District is home to the new One World Trade Center and the New York Stock Exchange, offering a mix of modern skyscrapers and historical landmarks. The neighborhood provides a trendy night life and rich dining such as the Living Room Bar in the W Hotel, which caters to the young, modern vibe of the area.

# WHICH NYC NEIGHBORHOOD ARE YOU?

---

## Murray Hill

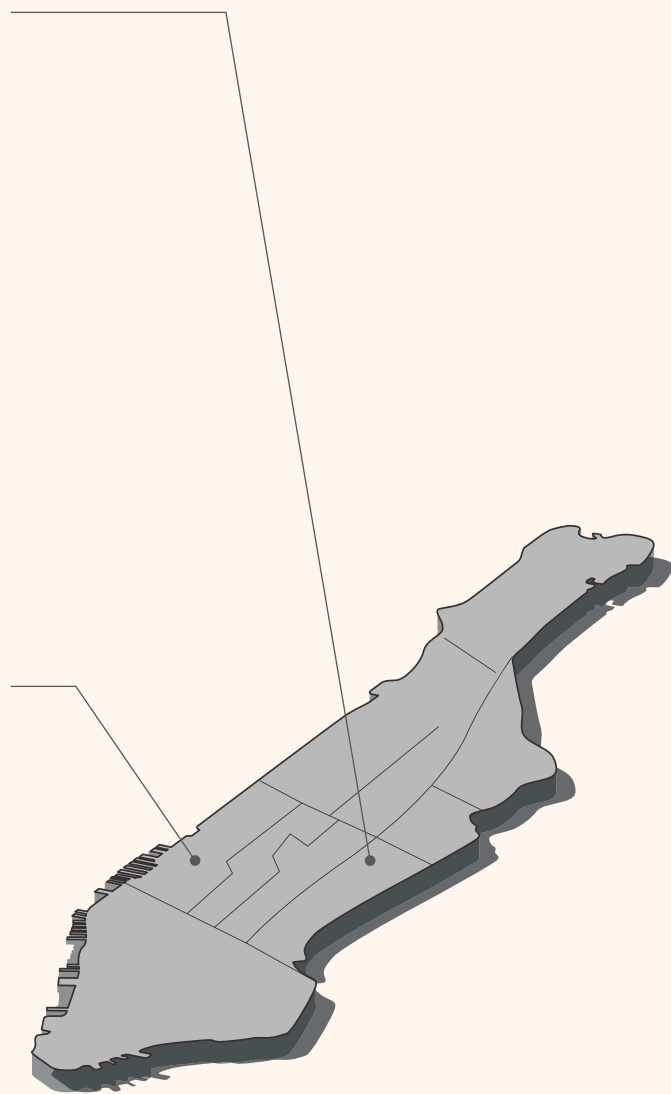
### The one that's most like your college campus

Murray Hill is a notorious choice for young millennials and graduates looking to reside in one of Manhattan's most spirited neighborhoods, which is conveniently within walking distance of Midtown and Grand Central Station. High-rise residential buildings with doormen go hand-in-hand with the living spaces in the area, and average rent prices are justifiable for the area's proximity to popular Manhattan scenes. Residents of Murray Hill have a lot available to them with endless options for food and lively entertainment, making it a perfect option for both work and play.

## Greenwich Village

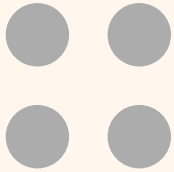
### The one that never goes out of style

Located on the west side of Manhattan and often referred to as 'The Village,' Greenwich Village remains one of Manhattan's most quintessentially 'New York' neighborhoods. Once a bohemian capital, welcoming artists and individuals living alternative lifestyles, it is now home to a mix of young professionals, families, singles and seniors alike. Tight zoning laws have allowed the area to keep out developers and while there are plenty of high-rises on the avenues, side streets are filled with quaint small buildings, most only 4- 5 stories.



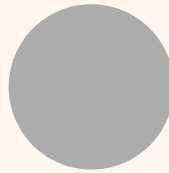
# THE TWO TYPES OF RENTAL LISTINGS

---



## ► Open

An open listing means it can be advertised by the landlord or any real estate agent out there.



## ► Exclusive

An exclusive listing means it can only be advertised by one real estate team. The tenant pays the brokerage commission about 99% of the time.

---

## Why This Matters...

When you search online, you'll see apartment advertisements from both brokers and landlords. Sometimes there are open apartments for which the landlord pays the broker's commission, and results in a "no-fee."

**Don't just give a housewarming gift.**

**Give a house-FINDING gift. Pass this guide on to a friend and automatically become their new bestie.**



# APARTMENT SEARCH TOOLS

---

Here are the most popular,  
user-friendly sites to use when  
starting your search.



---

## Renthop

Quality over quantity. You'll see quality scores for apartments and real estate agents for total industry transparency.



---

## Streeteasy

There's an app. You can save searches and keep track of what's available on your phone.



---

## Zumper

You can find out if you pre-qualify on this site.



---

## NakedApartments

You'll see only the most up-to-date and available apartment ads. This protects you from the "bait and switch" trick.

# LET'S TALK ABOUT ROOMMATES

So you're twentysomething and you've lived communally for years. Now it's time for more sharing! Roommates will save you big bucks in this city—not to mention how they guarantee built-in friend time and protect you from major FOMO.



## Roomster

There's an app for that. Check out potential roomie profiles on the go.



## RoomieMatch

It's private. You'll get matches delivered directly to your inbox.



## LeaseBreak

Connect with renters looking for short-term leases.



## SpeedRoomating

It's offline. Meet your roommate at organized happy hours.

# WORKING WITH MANAGEMENT COMPANIES

---

Does commitment scare you a little bit? It's okay, it's terrifying. You are legally committing to the people that run your building. Cooperation from your super and landlord will make all the difference.

---

## *Our Best Tip*

Read up on past tenant reviews and ask a real estate agent for some friendly advice. After years of working together, they're bound to know a thing or two about their partners.



Go!

*You're Now Ready to Sign!*



# ALL THE PAPERWORK, AND THEN SOME

---

You heard about the paperwork, and there's no easy way out. We've said it before, but it's worth repeating:

The NYC rental market moves crazy fast, and you need to keep up.

In prep for the search, make sure you have your paperwork together so that when you find your place, you can make your move.

*Here's what you'll need:*

- ▶ An application form
- ▶ A copy of your photo ID
- ▶ Copies of your recent bank statements
- ▶ A letter of employment
- ▶ Pay stubs
- ▶ Possibly your most recent tax return
- ▶ Application fee (about \$50 - \$150)

## *Why?*

The landlords just want to make sure you'll be a good tenant. Remember, tenant laws will favor you! Other than your word, they'll want proof that you are a responsible emerging adult. So yes, they will do a credit and background check.

# WHAT TO EXPECT AT THE LEASE SIGNING

---

So, you found your place and passed your credit and background check? Congrats! Your lease signing experience will vary depending on how you found the apartment, but make sure you review your lease for these 5 key items:

---

- ▶ Correct amount of rent
  - ▶ The correct name of all tenants
  - ▶ The correct address and contact information for your landlord
  - ▶ The day of the month your rent is due
  - ▶ The utilities included (heat, hot water, electric, etc.)
-

# LET'S FIND YOUR NEW APARTMENT

You're that close to waking up in  
New York in your own apartment.  
You can feel the energy of the city.  
You can hear the rhythm of the street.  
You can smell the bagels and coffee  
from the street cart below!

Now that you know what to look for, head  
over to our ultra user-friendly search site  
to find the apartment you need to make  
it in New York.

You can make it happen.  
And it can start right here.

**FIND MY PERFECT NYC APARTMENT**

Share:    

Of course if you still need more personal advice, we're here to  
help! Just give us a call or email us. We'll help you find your place.

P 212 825 0500 | E [info@platinumpropertiesnyc.com](mailto:info@platinumpropertiesnyc.com)