



Renter's Guide to Manhattan

FINDING A HOME: Step by Step

1. Decide when you need to move. Four to six weeks prior to moving, you should contact us. Let us know the size apartment, neighborhood, and price range in which you'd like to search, and we will customize homefinding tours especially for you.
2. Find an agent you like and stick with them! As a member of the Real Estate Board of New York (REBNY), Benjamin James has access to virtually all of the apartments on the market. We have many limited and exclusive listings to offer, and we share listings with over 150 residential brokerage firms throughout Manhattan. Consumers no longer have to shake every tree and turn every stone in the city to find a great apartment.
3. Schedule appointments with your agent and visit properties. Our agents show by appointment only, and they have busy schedules. Your agent will need to schedule your tour in advance with apartment buildings, managing agents, superintendents, or individual owners.
4. Prepare your paperwork. File copies of recent paystubs, bank statements, tax returns or employment verification letters with your agent BEFORE you identify the perfect rental property. If your documents are on file with Benjamin James, you will avoid undue stress and delays once you do find an apartment you'd like to rent, because you will have been prequalified.
5. Prepare your funds. Renters in Manhattan are expected to pay the first month's rent, a security deposit (usually equal to one or two months' rent), application fees and broker fees before a lease is issued. By having these funds on-hand in a local bank account, you will save valuable time and prevent other consumers from taking an apartment you want off the market before you do!
6. Identify your next home. Once you find that perfect place, the process moves quickly. You will be asked to complete a rental application and pay an application fee (usually \$60-\$100 per applicant). If you have filed your personal financial documents with us already, we can get a quick response from landlords. Be ready to provide certified funds for rent, security deposit, and broker fee—often within one or two days of your application. Lease signings are held in our offices or at landlords' offices, by special appointment.

7. Schedule your move. Consider hiring movers, disconnecting old utilities and connecting new ones, and contact your new building regarding move-in policies and allowed times.

Choices Abound

From Studio and Junior One Bedroom apartments where “less is more” may fit your lifestyle, to large one, two or three bedroom homes, lofts, or entire houses, Benjamin James has them all. There are lots of apartments out there. Let Benjamin James streamline your search and save you time and effort in determining what and where you should look for that perfect NYC home! Because we’re open for business 7 days a week, we know about new properties and updated availabilities before they are published in any newspaper. We work with lots of landlords and owners who do not advertise to the public, and by being registered with one of our rental specialists, you will have an edge over the many people who just follow the papers to find a home.

What, Where, How?

When deciding to rent, obvious considerations such as amount of space, amenities, and design elements are usually tempered by factors such as cost and availability dates of apartment on the market. Most people want as much space as possible in their given price range.

Our best advice is that you should remain flexible. If you are looking for a One Bedroom, remain open to Alcove Studios or Mini Lofts. If you want to share an apartment with one or more roommates, consider large One or Two Bedrooms where living rooms might be divided with a temporary wall or screens to create that extra room. Benjamin James can refer you to contractors or wall companies who can help with such share challenges.

We also encourage anyone wishing to live in Manhattan to remain open to different neighborhoods. Due to lots of recent new development throughout the city, you should ask your agent about your choices in different areas of the city. Although prices are similar in each different neighborhood, we will know about special incentives and opportunities for renters. We will also save you time by focusing your search on buildings where your financial qualifications, guarantor location, or pet requirements will be acceptable to landlords.

Rental Qualifications

It is important to be prepared when searching for apartments in Manhattan. Liberal housing laws favor tenants once they have possession of rental properties. Therefore, owners have to screen each applicant carefully before entering into a contract with them. Landlords require all applicants to demonstrate their credit-worthiness, and they will expect them to show sufficient income and assets before they will offer a new lease.

Credit A credit report will be run to support every rental application. Landlords give lots of weight to your consumer payment history. If your credit has been blemished over the years, you should be prepared to provide a guarantor or to pay additional monies as a security deposit.

Income When considering what you can afford to pay as your monthly rent, remember that Landlords typically require that you demonstrate that you earn 40 – 50 times the monthly rent as your yearly income. This means that if you want to spend \$1500 per month to rent, you must prove that you earn at least \$60,000 annually. Documents such as paystubs, tax returns, or letters from your employer are accepted as proof of income.

Assets Often, Landlords will also ask to see recent bank statements. This shows them that you would have assets to fulfill your payments if you had to stop working or stop earning for a period of time.

Housing Finally, many landlords in the city will require a former landlord reference. A written statement from your current landlord that says you were a good tenant, that you paid on time, and that they would rent to you again in the future adds terrific credibility to your application.

When planning your move, ask your agent to refer you to moving companies, contractors, painters, decorators, or other industry professionals. Also, be certain that your new building permits move-ins that match your moving schedule. Find out whether a move-in reservation is necessary. Good luck in your search....we look forward to helping you find your new home!