

# The Basics of Renting

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## 01

### Getting Ready

About 2 months before your lease ends, consider your options and decide whether you are going to renew or find a new home. Weigh your options considering your income, priorities, and any changes you anticipate in the coming year. Find a Real Estate professional to guide you through your search and make you as competitive as possible in New York's fast paced and volatile rental market.

Carefully gather the documentation you need before you begin! Prospective renters often lose their dream apartment because they were unprepared to present the necessary paperwork. Click the read more link for a complete document check-list and general guidelines.

A few major factors will determine where you will live, namely your financial profile (income and credit) and whether or not you own pets. Frankly discuss your financial and pet situations with your agent. Time and energy will be wasted if a poor credit history or your Saint Bernard Sandy is not brought to your agent's attention early in your search.

The time frame for finding and applying for rentals is very short, and even shorter during the busy season (April-October). Minutes, hours, days are usually all you have to see and select your new home to be competitive with other prospective renters. Make the time in your schedule to see and consider as many options as you need with one agent - this will give you the best picture of what is available in the entire market most efficiently.

## 02

### Finding the One

## 03

### Applying

When you find your new apartment, you will begin the application process, submit your documentation, and pay any associated application fees. If there is more than one person applying, landlords typically require each roommate to fill out separate applications. Each landlord and building may vary in terms of requirements, so be prepared to meet your realtor half way with any last minute documents or forms that are required for completing your application. Depending on where you are renting, application reviews can take anywhere from 24 hours to 30 days, so remember to be patient.

Carefully read any document presented to you before entering into any contract. Many leases contain predominantly boilerplate language, but clauses may be added to the lease contract to alter the lease agreement in some way. Such additions are called riders. In addition, the type of leases presented may vary. Please make sure you ask your Real Estate Agent any questions you have while signing.

## 04

### Approval & Leases

## 05

### Welcome Home

Time to unpack and relax for another year! Make sure you get all the necessary information from your agent on building logistics, contacts, etc. Most agents are also happy to help suggest or coordinate movers, utilities, and have other helpful moving tips and tricks. When the big day arrives, settle in and enjoy - If possible, make a check-in date with your agent for next year. Long term relationships benefit everyone and will be extremely helpful if you ever decide to buy in the city.

# Frequently Asked Questions

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## What materials do I need to apply for a rental application?

- Proof of employment letter on company letterhead and signed by a company representative stating position, start date, length of employment, salary, and opportunities for bonuses. If self employed, CPA letter stating annual income and source of income.
- Last two pay stubs.
- Last two years' tax returns: first two pages, including signature page.
- Last two years' W-2s.
- Two most recent bank statements.
- Reference letters from or contact information for previous landlords.
- Photo ID: driver's license, passport, etc.

## What is a guarantor?

A guarantor is a 3rd party who is willing to guarantee the entire rent and other provisions in the lease. Some landlords will allow applicants to use guarantors in order to meet financial requirements. Typically guarantors must provide the same application & documentation as the applicant. Landlords often require that guarantors live in the Tri-state area, but some will accept guarantors from a broader geographic range.

## What are the financial requirements to rent?

- Landlords typically require tenants' combined annual salaries to equal or exceed 40x-50x the monthly rent. If you do not meet this requirement, many landlords accept guarantors\*\*\* who earn an annual salary of at least 80x-90x the monthly rent.
- Landlords also look for a good credit history, so you may want to check your credit score before you apply.

## What payments need to be made?

- Rental apartments require first month's rent, and a security deposit (typically equal to 1-2 months rent)
- Coops and Condos also require first month's rent and security deposit, but also may include a move-in fee, application fee, and managing agent fee.
- Most rentals require a broker and/or co-broker fee — only about 15% of the NYC market is made up of no-fee buildings.

## About the Team

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The Isil Yildiz Team is made up of three dynamic women who, combined, offer more than 20 years of New York City real estate experience. Their extensive market knowledge and comprehensive understanding of the intricate residential sale and rental processes in New York City make them invaluable advisors for their clients -- from experienced investors to first-time home buyers. Together, the team has closed more than 70 sales transactions across Manhattan and Brooklyn since 2016.

*"Isil and her team are simply the best! She has rented out my condo units on two occasions, and she found high-quality tenants in no time. Both transactions were extremely smooth because Isil and her team took care of everything, from the listing and marketing to the lease. I couldn't recommend her more highly."*

— Edward, owner of condos in Harlem and Brooklyn

*"I worked with Isil to find a specific rental in Brooklyn. I had a long list of features, price points, and neighborhoods--never an easy task esp. during prime rental months! Isil was fantastic. She knew the neighborhoods, found a range of listings, and, most importantly, put up with my pickiness while gently guiding me in the right direction. I love my new home and recommend Isil wholeheartedly."*

— Peter, a rental client who made the move from Manhattan to Brooklyn

