

How to Rent a Home

New York City



1

The Search Process

When to Start Looking: You should start your search around 30-45 days before your ideal move-in date; however, most landlords will want prospective tenants to start their leases for vacant units within two weeks of the application date. That being said, the more you look, the more knowledgeable you will become, enabling you to make quick decisions in the moment.

What to Prepare:

Apartments rent quickly in New York City, and having your documents in order will help you act quickly when you've found the right place. Make sure you have the following at the ready before you start looking:

- **Letter of employment verification**
Proof of employment letter printed on company letterhead and signed by a company representative stating position, start date, length of employment, salary, and opportunities for bonuses. If self-employed, a CPA letter stating annual income and source of income for current tax year and previous tax year.
- **Last two consecutive pay stubs**
- **Last two years' tax returns**
- **Last two years' W-2s**
- **Two most recent bank statements for all accounts**
These statements should be recent, consecutive and show your current name and address.
- **Reference letters from and/or contact information for previous landlords**
- **Photo ID**
Must be government-issued and not expired, including a driver's license or passport.
- **Landlord application**
Provided by the landlord's representative, this form usually allows the landlord's representative or your Compass broker to run a credit check on you.

Financial Requirements:

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, a third party who is willing to guarantee the entire rent and other provisions in the lease in case the tenants are unable to fulfill their obligation. Guarantors need to provide the same application support documents as you do. It is usually expected that guarantors are US citizens and earn an annual salary of at least 80x–90x the monthly rent. In some cases, pre-paying extra rent or security is acceptable.

