

## How to find an apartment in NYC

*A primer for students at the Richard Gilder Graduate School*

### What do you want?

First, decide what kind of living situation you want. There are three general possibilities: a single-occupancy apartment, a shared apartment with housemates, or a sub-let. Each of these has its pros and cons. Living alone has obvious benefits of privacy and simplicity, but these apartments compromise on cost and space (i.e., they're relatively small and expensive). Living with housemates will ameliorate this, and sub-lets can be good options for short-term situations, for example when first arriving and before the apartment hunt begins.

### Where to live

Aside from the size of the apartment, its location is what determines the rent; prices decrease as distance from Manhattan increases. Location is determined by borough, neighborhood, street, proximity to the subway, and to which subway lines. When evaluating a potential apartment, look for nearby laundromats, grocery stores, your bank, etc.

### What is a broker?

You'll probably deal with a broker at some point during your apartment search. Brokers are employed by the apartment's owner to find a tenant, and the tenant typically pays their fees. These fees are usually not less than one month's rent, but can reach 15% of the annual rent. They are sometimes negotiable, however, and when the rental market favors the renter, owners can occasionally be convinced to pay the broker fees. Unfortunately, a broker posting a classified advertisement that finds a renter is usually what entitles them to the fee, but there are some good brokers that work with potential tenants to find them what they want. Avoid the former if you can, and be bold and assertive if you can't.

### What to expect

When visiting potential apartments, be ready. Bring the contact information for your previous landlords, employers, etc., and your checkbook. Most applications include a credit check (expect to pay a \$30-100 fee), but they will sometimes waive it if you bring your own. Move-in costs are steep, as most landlords ask for the first and last months' rent, plus an additional month's rent for security and possibly a broker's fee. Leases are typically for a minimum of one year.

Rent in NYC is relatively high, and first-time renters are often shocked at how little they get for their money. Many bedrooms don't have closets, for instance, and can barely fit a queen size bed. Know what you must have in your new apartment, and be prepared to compromise otherwise. Also, be prepared to devote several days to apartment hunting. Lastly, New Yorkers love to talk about apartment searching. Talk to them.

### Web Resources

#### Apartment Listings:

Craigslist: <http://newyork.craigslist.org/>

Also, if you like a certain neighborhood, visit a local rental agency. Walk around and you'll find them.

#### NYC neighborhoods:

Wikipedia: [http://en.wikipedia.org/wiki/Neighborhoods\\_of\\_New\\_York\\_City](http://en.wikipedia.org/wiki/Neighborhoods_of_New_York_City)

Other statistics: <http://gis.nyc.gov/ops/mmr/address.jsp?app=MMR>

Also, Street View in Google Maps in a good way to visually assess a neighborhood without going there.

#### Public transit resources (can also determine the duration of your commute):

Google Maps: <http://maps.google.com/maps> (Get Directions > select 'Public Transit')

HopStop: <http://www.hopstop.com/?city=newyork>

On NY Turf: <http://www.onnyturf.com/subway/>

#### NY Tenant Rights Guide (36 page pdf):

[http://www.oag.state.ny.us/bureaus/real\\_estate\\_finance/pdfs/tenants\\_rights\\_guide.pdf](http://www.oag.state.ny.us/bureaus/real_estate_finance/pdfs/tenants_rights_guide.pdf)