

Renting an Apartment in Manhattan: Qualifications & Required Paperwork

Renting 101

- Applicants must make at least 40x the monthly rent (e.g. \$2000/mo apt = \$80k base income)
- If applicant(s) does not meet this requirement, has poor / no credit history, is new to job, etc., a guarantor may be required
- Guarantors generally must make 80x the rent (e.g. \$2000/mo apt = \$160k base income) and have substantial liquid assets
- For couples or shares, landlords may or may not combine individual incomes (joint tax return income is usually acceptable)
- Some landlords may require a guarantor for each tenant, but usually 1 or more guarantors can sign for the entire lease
- Guarantors are typically responsible for all tenants on the lease (most landlords do not allow guarantors to sign for individual tenants). For this reason, guarantors often prefer to all sign jointly and write up a separate roommate agreement.
- Some landlords may require a guarantor, higher income, or additional paperwork even if applicant(s) qualify on their own

Applicant(s) & Guarantor(s) Checklist:

Application Form(s)

Must be filled out completely – Do not leave anything blank! One per applicant and guarantor.

Application / Processing Fee (Non-Refundable)

Includes a background, credit & housing court check. Note: Co-op/condo board packages may have additional rates and fees.

Employment Verification / Offer Letter (or CPA Letter, if self-employed)

Must be current (offer letter dated within a month) on Company Letterhead, stating Annual Base Salary plus any Bonuses, signed by your supervisor, HR dept, etc. If at job less than 1-2 years, additional security or a guarantor may be required.

If self-employed, retired, etc., provide a letter from CPA stating: Business Name / Line of Work, Annual Income for Past 2 Years, Approximate Net Worth, and How Long in Business or Self-Employed.

NOTE: If your employer uses [The Work Number](#), your company must provide you with a Company Code and Salary Key. We must run the verification (the employer or employee cannot run it) and the cost to run the report will be deducted from your deposit.

Last 2 Year's Federal Tax Forms (Form 1040, W-2, 1099, etc.)

First page & signature page of FEDERAL 1040 only. Do NOT send state returns or schedules unless requested.

Current Bank Statement (not just a screenshot, a dated month-ending statement)

Please do not just send an online banking login page / cell phone screenshot. Landlords want to see a COMPLETE month-ending, dated bank statement like you would get in the mail, with your full name, address, and account number clearly visible. Look for a link that says "View Statements", "e-Statement", etc. and download a full dated statement (usually a PDF).

Last 3 Pay Stubs / Direct Deposits

If you have Direct Deposit, alternatively you may circle last 3 direct deposits on your bank statement(s).

Photo ID (scan/email photos – do not fax!)

Copy of Driver's License, Passport, Student ID, etc. with photo, name & address clearly visible

Landlord Reference Letter (sometimes required)

Should state your name, previous address, dates of occupancy, amount of rent paid, and that rent was paid on time.

If subletting, provide a letter from your sublessor (preferred) and/or copies of cancelled rent checks.

2 Personal or Business Reference Letters (sometimes required)

Short letter stating their relationship to you, how long they've known you, a brief statement of your character, etc.

Some helpful links with more information about standard paperwork & renting in NYC:

http://www.ehow.com/how_2101607_rent-apartment-new-york-city.html

<http://www.examiner.com/rentals-in-new-york/common-questions-about-renting-new-york-city-part-2>

Please note these are not any one broker's set of rules... These requirements come directly from landlords through years of experience dealing with tenants in the competitive Manhattan market. While you may know someone who tells you a story about being able to rent differently, virtually every reputable NYC landlord follows the protocol above. There are always exceptions to the rule, but you should expect that will not be the case...

Remember, you are renting in the most competitive city in the world!