

The LDM Team

Valuable Advice for Renters

There's a lot to do when you decide to look for a rental in Manhattan, so make sure you know what you're up against to make the experience most rewarding:

Prioritize Your Needs

Have you thought it through thoroughly? Do you know exactly what you want, and what you can afford? Take some time and literally sit down to write out what's most important to you. Keep in mind that a large or several dogs & poor credit will be top priority vs. location & price.

Hire an Agent to Work for You

Expect to pay a 15% fee of the annual rent. This valuable service saves you time and effort, which are valuable commodities today. A broker has extensive knowledge of properties and managing agents in your choice areas, so you end up seeing less properties that are MORE in keeping with what you're looking for...and which you are qualified for. Find someone you like who will be fully committed to you, who will ask the same in return. This person will have access to every NYC listing, yet won't lead you on a wild goose chase.

Understand How Much You Can Afford

In order to qualify for a rental, your income without bonus should be anywhere between 40 to 50 times one month's rent with good credit. Unless bonuses are guaranteed, they are not considered as salary.

Understand Your Credit

Many management companies do not accept anything less than perfect credit. It would be beneficial to have your broker run your credit so you can be matched to appropriate landlords or prepared for other creative solutions like paying additional security to reduce time and effort dealing with surprise turndowns.

Is There Such a Thing as No Fee?

This is a popular myth among renters. There most certainly is a fee either way, whether it is included in the rent or paid separately. The big difference is that having a broker who serves your individual needs and targets your qualifications in to the best area/buildings will guarantee that you'll be in the right building for you.

Be Ready

The Manhattan market is highly competitive, so be ready to act fast on a property you like. Have all paperwork in place and your finances in order so you can act quickly and secure the place of your dreams.

Be Available

There's nothing more disheartening for a renter than when the person right before you applied for YOUR special home because you weren't available. If finding a home is your priority, make your availability an equal on the totem pole.