



Rental Guide New York 2023



Finding an apartment in New York City

When putting this together, we scoured the depths of the internet and asked our friends and family about anything and everything helpful for finding an apartment in NYC. And while we've got plenty of tips for you, one thing that kept coming up was how hard it is to find an apartment.

Yet, somehow, people find places to live in NYC. So put away those horrifying pictures of tiny apartments with windows that open to a wall and toilets in the kitchen (you can look at those when you're settled into your new apartment); we're here to help.

How the market works

So, you want to find a cute one-bedroom like the one Carrie Bradshaw lived in and somehow afford all that designer clothing or something like that two-bedroom apartment from friends. Oh, honey. You're literally not alone; there are thousands of other people looking for the same thing, most of whom know that it doesn't exist and are ready to settle for that studio with the toilet in the kitchen if one becomes available. In other words, it's good to be prepared and realistic. Understanding how the market works is step one in your journey.

Generally, leases start on the first or fifteenth of every month, so start your search at least six weeks before you move in. Of course, the more time you take, the more time you'll have to meet realtors.

There are four categories of apartments to be had in NYC:



1. Rent controlled

These are the cheapest apartments you'll find in New York City, but there's a catch, they are impossible to find. This is that apartment from Friends that are locked into rent prices from the 1970s. A source told us that the previous tenant in his apartment was paying \$500 monthly in 2012.

2. Rent Stabilized

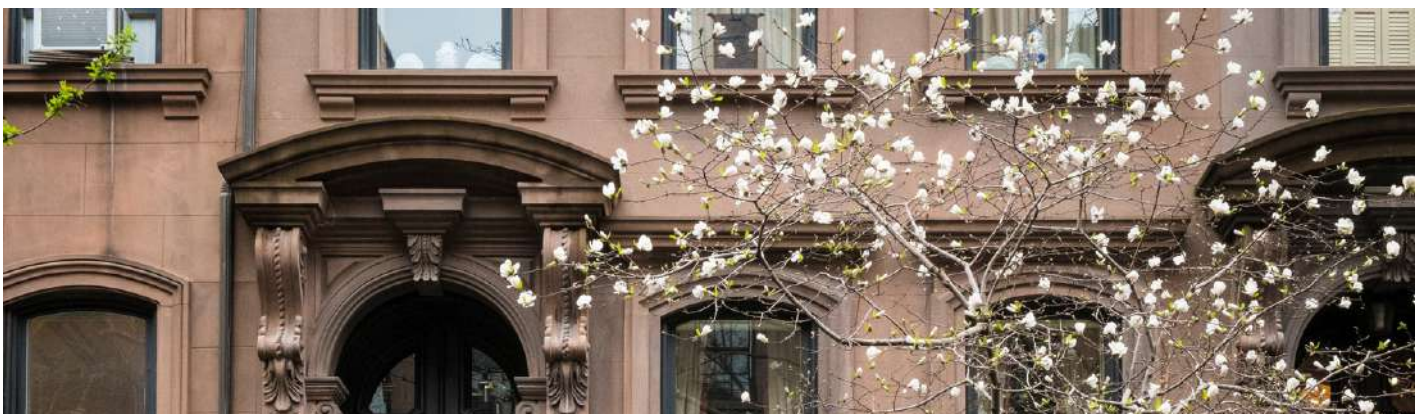
This is the type of apartment you'll find only if you know someone, because they will never be listed on the real estate apps. Why? Because rent is cheap. Rent for these places is controlled by a strict set of rules. The landlord can only raise the rent based on the rate of inflation set by the city every year.

3. Free Market

This type of apartment will be 95% of the listings you come across in your search. This is because the landlord can set the rent at whatever price and increase it by whatever amount they wish each year, which is probably why many New Yorkers are always looking for an apartment.

4. Luxury

Want an apartment in a brand new shiny glass building with parking, a gym, and a pool? NYC has those, too, and that's where rich people live. If you can afford to live there, then we suggest you stop reading and head straight to the leasing office of the building you want to live in. You've got it made!



Neighborhoods

Five boroughs make up New York City– The Bronx, Brooklyn, Manhattan, Queens, and Staten Island.

Cheapest neighborhoods to live in:

- Inwood
- Washington Heights
- Jamaica Hills
- Sheepshead Bay
- Roosevelt Island

[Source](#)

13 Best Neighborhoods 2023

- Lower East Side
- Upper West Side
- Upper East Side
- East Village
- Greenwich Village
- West Village
- Manhattanville
- Battery Park City
- Washington Heights
- Midtown
- Murray Hill
- Chelsea
- Hudson Yards

[Source](#)



How to choose

Once you've gotten to know the boroughs and the different neighborhoods, ask yourself what matters most to you. Of course, the budget will most likely be the biggest deciding factor, but also consider what your apartment needs are, like size and location.

What about noise? Proximity to nature or public transit? Be sure to visit the neighborhoods you're interested in to get a feel for them before committing to a lease. Locals say that when looking for an apartment, three things matter—price, location, and space, and that you can only prioritize two of them.



Where to look for an apartment

You'll find most NYC apartment listings on [Streeteasy.com](https://www.streeteasy.com), which is where you should start. Once you've found a place you want to see, you can meet with the listing agent and go for a tour. Even if you don't like the apartment, make friends with the agent and ask them about other listings they have.

Many listings will have "net-rent" on them. This is the monthly rent after the first year when certain freebies expire, like the first month free. So before you sign, think about if you can afford the non-net rent once it expires.

There may or may not be broker fees. A broker's fee (typically one month's rent) is usually part of the rent price. If there is no fee, it generally means rent will be 8% more expensive. Usually, you are offered the option to pay or not pay the fee, so if you don't plan on moving, it's best to pay upfront.

Another person you will come across in your apartment search are brokers. They are sometimes real estate agents or sometimes just random people with keys. Some are helpful; some are not. But brokers have one magical thing, according to our sources — they often know about non-listed properties. So when you're touring an apartment, ask if they have anything else that matches your criteria. They almost always do, and this is how most people find the best apartments. If you stay in touch, they will also send you more listings that will become available in the coming months, those secret ones no one knows about yet.

While all of this may seem exhausting to read, looking for an apartment in NYC is an adventure, and you should treat it as such. Go look at apartments. You should always see them in person because photos don't show you the whole picture.

One more thing -- amenities. Laundry is considered a luxury. Some buildings may have laundry in the building. If they don't, you'll need to visit the laundromat. According to one source: "At the laundromat, you will eventually be introduced to the "brick" which is what you get of impossibly and impeccably folded clothes that you receive after you get lazy and hand your laundry off to the abuelas to do for you (at ~\$1.5/lbs)." Amenities always mean more money, so consider whether you need a building with a doorman, gym, or one that allows pets.

When you find an apartment

So you've found your dream apartment, but chances are that it's someone else's dream apartment too. It's not uncommon to lose your chance at your home by taking an hour to "think about it." So make up your mind fast.

And have your paperwork in order. Make sure you have the following ready when you're looking for apartments in NYC:

- A pen
- A letter from your employer -- job title, job functions, salary, and length of employment -- signed and on company letterhead
- Paystubs -- the past three months
- Bank statements -- the past three months
- Federal tax return, including your W2 or 1099 form
- Copies of two forms of photo ID
- Application fee (\$20)
- 3-4 months rent in cash for first + last month's rent, a security deposit, and broker fee

Sometimes you may also need:

- Recommendation letter from a prior landlord
- Summaries of savings accounts and liquid assets
- Copy of your social security card
- Proof of past rent payments



A final note. Just because you've said yes, I want to live here, doesn't mean you will. When you submit your application, you're actually bidding on the rent, and there may be someone out there who outbids you. Talk to the real estate agent to understand how hot the property is, how many other applicants are there, etc. Have your final number ready to avoid a bidding war.



Things to check before you sign

- How well is the building maintained? Does the building management company have a good reputation?
- [Research the history of your building.](#)
- Is the water pressure good?
- Where does the super live?
- How good is your cell reception?
- What are wifi providers available in the building?
- Do you see any signs of pests? Mouse traps? Bug traps? Signs of bed bugs?
- See if the building has [bed bugs](#).
- Ask to see the roof. Then, ask to see the basement.
- Try to meet someone in the building.
- Check the locks to the building, and to the apartment.
- Check the heat pipes.
- Find out how much the rent increases when someone moves out of the building.
- Find out about crime in the area via the [Citizen app](#).
- Visit the building at night or at the weekend to see what the neighborhood is like. Maybe it's too noisy?



Before we go

We've barely scratched the surface. But that's what this guide is meant to do—give you a place to start. The information and advice in the guide has been compiled (and is regularly updated) based on the experiences of real-life expats in New York. We can't guarantee that your experience will be identical or that you'll like everything we recommended in these pages.

Now go out there, stay safe, and make the most of your new home!

Thank you!