

# **Renting In New York: *A Practical Guide***

Presented By:

Jordan Cooper & Jeremy Cooper

**COOPER & COOPER  
REAL ESTATE**

[www.CooperCooper.com](http://www.CooperCooper.com)



**C & C**

## **About Us**

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Jordan Cooper, *Partner*

- Harvard University
- Goldman Sachs I-Banker



Jeremy Cooper, *Partner*

- Columbia University (MBA)
- Bank of America I-Banker



Cooper & Cooper At A Glance:

- ~ 40 Select Professionals, 12 Years Old
- Apartment Rentals In All Price Points
- Access To Nearly Every Rental Listing On The Market

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## **Outline**

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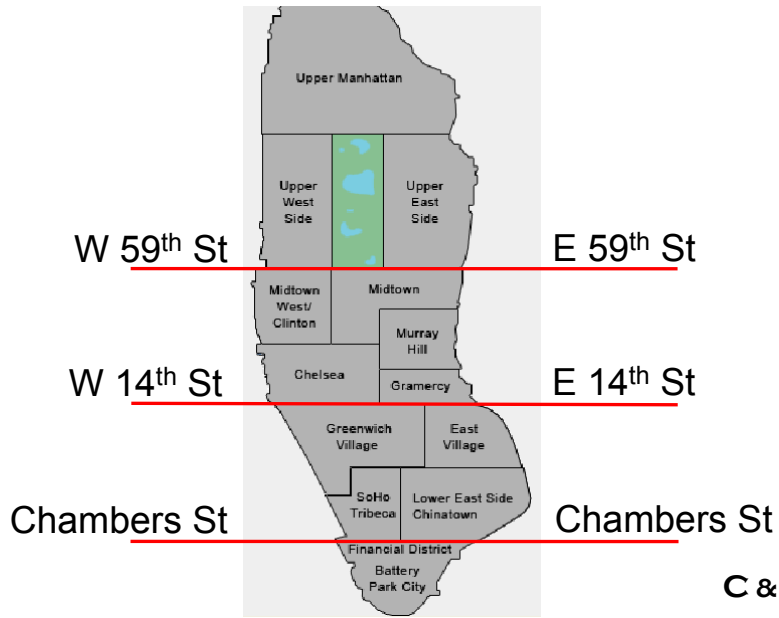
1. Starting Your Search
  2. Apartment Shapes & Sizes
  3. The Application Process
  4. The Real Estate Market
- Appendix: Rental Speak
- Reviews: What Clients Say About Us

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## **1. Starting Your Search**

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# Manhattan Neighborhoods



# NYC Subway Map



## **When To Start Looking**

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- Most Landlords Are Generally Looking To Fill A Vacancy Immediately Out To 4 Weeks
- Begin Your Search About 30 Days Prior To Your Target Move-In Date
- Exception: Brand New Buildings Will Often Rent Units 2 & 3 Months Ahead Of Time
- Weekday Versus Weekend Searching

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## **What You Will Be Asked**

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1. WHO Is The Apartment For? (i.e. Self? Roommate? GF / BF?)
2. WHAT Size Apartment? (i.e. Studio, 1Br, Flex-2Br)
3. WHEN Are You Looking To Move? (i.e. ASAP, Next Month)
4. WHERE Do You Want To Live? (i.e. UWS, Chelsea, Battery Park)
5. HOW MUCH Are You Looking To Spend? (i.e. \$2,500 - \$3,000)

Other Considerations: Pets, Credit, Income, **Guarantor**

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## Key Considerations

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- Price Range
- Apartment Size
- Location
- Building Type
  - Walk-Up
  - Elevator
  - Doorman
  - Inclusions (Utilities? Blinds? Gym?)

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## Building Amenities

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- Doorman
- Laundry Room
- Gym
- Lounge
- Sundeck
- Bike Room
- Storage
- Pool



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## **2. Apartment Shapes & Sizes**

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### **Apartment Sizes**

Studio (300 - 500sf)

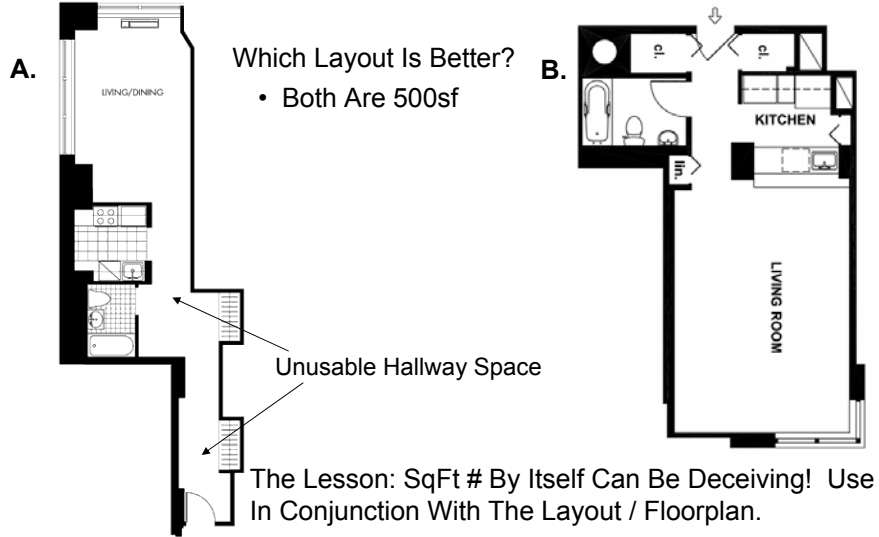
1 Bedroom (500 - 800sf)

2 Bedroom (800 - 1,200sf)

3 Bedroom (1,200sf+)

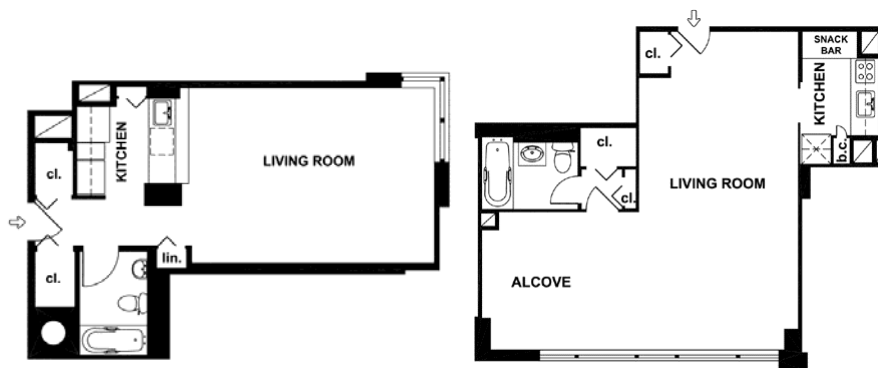
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## Floorplans: SqFt / Layout



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## Floorplans: Studios & Alcoves



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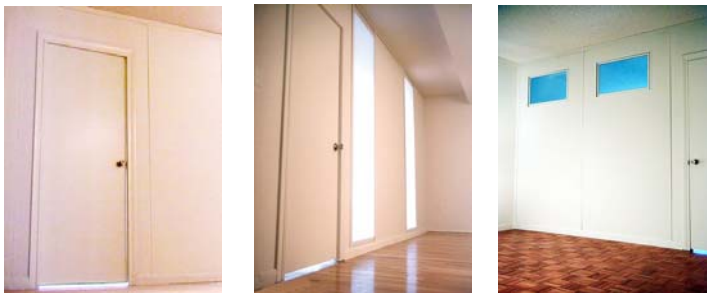
## Floorplans: 1Br & Flex-2Br



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## Pressure Walls

- Temporary Walls Which Serve As Room Dividers
- Create Another Bedroom / Office
- Generally Cost Between \$1,000 - \$1,500
- Roommates May Consider Converting 1Br Into Flex-2Br
- Issue: Permitted By Building?



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## Bookcase Walls

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- Temporary Walls With Shelving & A Door
- ~ 7 Feet Tall, Does Not Touch Ceiling



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## “Walkabout” Walls

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- Temporary Walls / No Door, Does Not Touch Ceiling



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## **3. The Application Process**

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### **Application Paperwork**

- Putting In An Application & Processing Fee Usually Takes Apartment Off The Market
  - Typically \$50 - \$100 Per Applicant
  - Fee Is Used To Run Credit & Background Check (Non-Refundable)
- Required Documents
  - Offer Letter / Letter Of Employment
  - Pay Stubs
  - Bank Statement
  - Photo ID
  - Tax Returns

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## **Income Requirements**

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- Tenant Requirements
  - 40x - 45x Monthly Rent
  - Many Buildings Will Combine For Multiple Applicants
- What If Your Income Is Short / Impaired or New Credit?
  - Extra Security
  - Pre-Pay Rent
  - Guarantor
- Guarantor Requirements
  - 80x - 90x Monthly Rent
  - Needs To Provide Similar Paperwork To Tenant
- All Documentation Should Be Produced Quickly!

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## **Lease Signing**

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- Several **CERTIFIED CHECKS** Required
  - Security Deposit
  - First Month Rent
  - Broker Fee
- Carefully Check Front Page Of The Lease
  - Name                    ➤ Rent / Security
  - Apt #                    ➤ Lease Start / Duration
- Contact Building Manager / Super To Schedule Move-In

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## **4. The Real Estate Market**

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### **Typical Price Ranges**

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- Studios: \$1,900 - \$3,000+
- 1 Beds: \$2,400 - \$4,000+
- 2 Beds: \$3,000 - \$6,000+
- 3 Beds: If You Have To Ask... :-)
- Roommates: \$1,600 - \$2,200 / Each

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## **The Need For Speed...**

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- Apartments Rent Quickly
- If 85% Sure You Like A Place, Submit App
- Weigh Risk Of Losing Apartment Versus App Fee
- Compromise May Be Important

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## **A Word About Roommates**

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- Talk Amongst Yourselves
- Look Together If Possible
- Have All Paperwork At The Ready
- Talk To Your Guarantor(s) In Advance
- 4 Or 5 Roommates Can Be A Challenge
- Please Call Ahead / Schedule A Meeting

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## **Avoiding Scams**

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- Do Not Pay \$ Up Front Before Tour
- Never Give Cash / Get A Receipt
- Bait & Switch
- If It Sounds Too Good To Be True...

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## **Have You Considered BUYING?**

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- Down Payment Is Typically 20% Of Purchase Price
- Do You Plan On Living In NYC For The Next Few Years?
- It May Actually Be CHEAPER TO BUY Than To Rent!
- Mortgage Rates Are At Historic Lows
- Financial Analysis: See How Much **MONEY** You **SAVE** In **TAXES**
- Using A Buyer's Broker Is **FREE!** Broker Fees Are Paid By Seller

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## Phone A Friend

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- Looking To Find An Apt? Cooper & Cooper Is Happy To Help!
- Renting A Home Is A Large Financial Decision. Choose Someone You Feel Is Trustworthy & Friendly To Guide You Through The Process.

### COOPER & COOPER REAL ESTATE

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## Refer A Friend

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Refer A Friend To Cooper & Cooper At The URL Below And Receive A **\$100 AMEX Gift Card** For Each Successful Referral, As Our *Thank You*.

**CooperCooper.com/ReferAFriend**



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## Appendix: Rental Speak

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ALC = Alcove	KIT = Kitchen
APP = Application	LR = Living Room
BR = Bedroom	M/W = Microwave
CEIL = Ceiling	NEG = Negotiable
CONV = Converted / Convertible	OH = Open House
D/M = Doorman	RM = Room
D/W = Dishwasher	SF = Square Feet
EIK = Eat-In Kitchen	W/D = Washer / Dryer
FLEX = Flexible	XPSR = Exposure
JR = Junior	

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## Reviews / Testimonials

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- “Cooper & Cooper is as five star as I can imagine an apartment brokerage could possibly be.”
- “I can't say enough great things about working with or about the class of folks who are over at Cooper & Cooper. I count myself lucky in landing a great broker.”
- “This place is the one stop shop for apt brokers... professional, dependable, punctual, goes the extra mile, non-pushy.”
- “This is how to run a business.”
- “...they are educated (with degrees from the best schools) and accomplished. They speak the same language as we do. They move fast. They respond within minutes. They are thoughtful, insightful, and professional.”

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