



Pathways to the Private Market

A guide to housing in NYC
for Weill Cornell Medicine
faculty, students,
and staff

**Weill Cornell
Medicine**

The New York City Rental Market

New York is a city of renters, with 68% of residents renting compared to 33% nationwide. Monthly housing rates vary from borough to borough and neighborhood to neighborhood, but overall rates in the city are higher than anywhere else in the nation. As a result, New Yorkers typically pay more for less space than they would find anywhere else, but many consider it a trade off for living in one of the most vibrant cities in the world.

The Upper East Side of Manhattan—the neighborhood surrounding Weill Cornell Medicine’s main campus—is one of the more expensive rental areas in the city, as are the nearby Upper West Side and Midtown East. Neighborhoods north of 80th street in Manhattan, such as Harlem and Morningside Heights, offer more reasonable rents, as do neighborhoods in the outer boroughs of Queens, Brooklyn, the Bronx, and Staten Island. With some exceptions, the further away you are from Manhattan, the lower your rent will probably be.

The map below includes the average prices for non-doorman studios/one bedrooms in March 2016* in a few neighborhoods in Manhattan, Brooklyn, and Queens:



The Basics of Apartment Hunting

When to Start Looking

Most apartments in New York City aren't listed until about a month before the available move-in date. You can start browsing earlier if you want to get a sense of pricing in different neighborhoods and apartment styles, but it's unlikely that anything will be available when you're ready to move.

Brokers & Fees

One of the first decisions to make for your housing search is whether you wish to use a real estate broker or agent who can help you navigate the rental market and application process. If you choose to use a broker or agent, you will owe them a fee once you secure your apartment, which is typically 15% of the annual rent. Some brokers are open to negotiating their fee, but you should discuss this fee before you begin your search.

If you choose to go with a broker, keep in mind that you will need to have more money available for payment upfront to cover their fee, so it may affect the price range of the apartments you can afford.

If you prefer to search on your own for "no-fee" apartments, you can go straight to landlords and building offices or search for no-fee apartment listings online. There are also some brokers whose fees are paid by the landlord or building.

Weill Cornell Medicine's Preferred Broker

If you wish to use a broker, the Housing Office can refer you to our preferred broker. We will collect some information about your housing preferences and needs, and if we believe our broker may be able to assist you, we will make a referral on your behalf. The broker understands the needs of our employees and has identified neighborhoods that may be well suited to members of the Weill Cornell community. If needed, they will try to negotiate a more favorable rent or a lower income requirement with the landlord.

Our preferred broker offers a fixed fee of 12% when applicable, but also may have some apartments that have no fee. The Housing Office will confirm this with the broker when they make the referral.

Financial Requirements

To be approved for an apartment, you may need to meet certain financial requirements.

- **Annual Salary:** Many landlords require residents to make between 40 and 50 times the monthly rent. The requirement in Manhattan is typically around 45 times the rent, while in the outer boroughs, such as Queens and Brooklyn, it's closer to 40. If your salary does not meet the requirement, some landlords will consider the combined salaries of roommates or significant others living together.
- **Credit Check:** Most landlords require a credit check to assess your financial history and ensure you will be a reliable tenant.

If you do not meet salary or credit requirements, you may be able to ask someone you know to serve as a guarantor. Typically, personal guarantors must earn 80 to 100 times the rent, be a United States citizen, and live within the tri-state area. You can also purchase guarantor insurance through companies like Insurent at www.insurent.com.

The Basics of Apartment Hunting (continued)

Living With Roommates

Many New Yorkers live with roommates to help reduce their living expenses. Unless specifically prohibited in your lease, the New York City Roommate Law permits you to have a roommate.

If you plan to live with a roommate, they will also need to have their documents in order before you begin apartment hunting. Also, keep in mind that you will all be responsible for the monthly rent, so if one roommate is unable to pay their share, you all will be in violation of the lease.

Pets

If you plan to reside with non-human roommates, make sure to look for apartment listings that state that they are pet-friendly. Many buildings will specify which types of pets are allowed (e.g. cats, but no dogs), and some may even specify breed and size restrictions. If you find a pet-friendly building, note that some landlords require detailed information about your pet as part of your rental application, including reports from veterinarians and other references.

Create an Apartment Search Profile

With all of the parameters of the NYC housing market in mind, ask yourself a few questions that will help determine your ideal price range, apartment type, and neighborhood.

- What is my annual salary? If I am living with roommates or a significant other, what is our combined annual salary?
- How many bedrooms do I need?
- How long am I willing to commute to work/school each way?
- Do I want to live in a specific school district or near certain child care centers?
- Do I prefer walk-up, brownstone/townhouse, or high-rise buildings?
- How important are the following apartment features to me? (Need, Want, or Unnecessary)
 - Doorman
 - Laundry
 - Elevator
 - Parking
 - Pet-friendly
 - Fitness center
 - Outdoor space
 - Easy commute



A walk-up building is typically less than five stories tall and does not have an elevator or doorman. A superintendent who provides day-to-day maintenance may live in the building or nearby.



A luxury high-rise building typically has a doorman and often comes with amenities like gyms and common areas. One bedrooms in high-rises typically cost 36% more than in a walk-up.



While some brownstones are for a single family, many are multi-family buildings with 3-8 units, typically with a stoop, a ground floor apartment with a backyard, and no elevator.

Apartment Visits

Once you have a sense of the type of apartment you're searching for, you've decided whether you'll use a broker, and you're within a month of your desired move-in date, you can start identifying apartments you'd like to see in person.

Scheduling Visits

Try to bundle visits together. Apartments go quickly New York, so try to see a number of different apartments in a single day. If you space out apartment visits over the course of a few days, the apartment you saw on day one will probably be gone by day three.

Be flexible. If an apartment you're interested in has a current tenant, the landlord or broker must plan around the current tenant's schedule. As a result, many apartment visits take place before 6 PM on weekdays and during limited hours on weekends.

Budget time for travel and delays. If you plan to see multiple apartments in one day, make sure to set aside enough time to travel between apartments on foot, train, or cab, and to account for any delays at each building.

Confirm where you'll meet the landlord or broker. If you are visiting a no-fee apartment, you will typically meet the landlord or superintendent at the building. If you are working with a broker or agent, they may not share the exact address of the apartment before your visit. Rather, you may meet them at their office or a public location near the apartment and then head over to the building together.

New York City Transit Planning Resources

To map out your travel time between apartments and check how long the commute may be from a potential apartment to work or school, there are a number of websites and apps available. A few include*:

- **MTA Trip Planner:** Look up subway, bus, and train directions online from the Metropolitan Transit Authority, NYC's public transportation provider. [mta.info](https://www.mta.info)
- **Google Maps:** Car, subway, bus, train, and walking directions are available online and on the Google Maps app. [google.com/maps/about](https://www.google.com/maps/about)
- **Moovit:** Subway and bus directions, and real-time community service alerts, are available on the Moovit app. [moovitapp.com](https://www.moovitapp.com)

The Day of Your Visit

Bring everything you need to submit a rental application. If you don't secure an apartment you like right away, you could lose it, so make sure to bring everything you need for a rental application whenever you go on a visit. Review the checklist on page 6 for more information on typical New York rental application requirements.

Be open to unique layouts and apartment features. If you're embarking on your first New York apartment search, you may find that apartments at your price range are a bit cozier than you'd find in other locations. Also, as a city with a rich history and many buildings that date back over a century, you may be pleasantly (or not so pleasantly) surprised with certain apartment features or layouts. Consider creative solutions to challenges if an apartment in your price range meets the majority of your requirements, but may have a few quirks.

Get into the details. An apartment lease is typically a 12-month commitment, so make sure to get all of the important details from the landlord or broker so you can make an informed rental decision. The checklist on page 5 includes a list of details to confirm during your visit.

Apartment Visit Checklist

Location

Apartment Address: _____

Broker/Landlord Name: _____ Phone: ____ - ____ - ____ Email: _____

Neighborhood: _____ Closest Subway/Bus Lines: _____

Commute Time to Weill Cornell: _____ School District: _____

Lease, Rent, and Fees

Lease Type: ☐ Annual ☐ Month-to-month ☐ Other: _____

Monthly Rent: \$_____ Broker's Fee? ☐ Yes ☐ No If yes, amount: \$_____

Required at Lease Signing: ☐ First Month ☐ Last Month ☐ Security Deposit

Application Fee: \$_____ Other Fees: _____

Total Upfront Costs to Move In: \$_____

What's the average rent increase over the past three years? _____

Utilities & Maintenance

Maintenance Requests Managed by:

☐ On-site Maintenance ☐ Off-site Company ☐ Landlord/Tenant ☐ Other: _____

Average Maintenance Request Response Time: _____

As a tenant, I would be responsible for: ☐ Heat ☐ Electric ☐ Water ☐ Trash Collection

Amenities

<input type="checkbox"/> Doorman	<input type="checkbox"/> Laundry	<input type="checkbox"/> Elevator	<input type="checkbox"/> Parking
<input type="checkbox"/> Pet-friendly	<input type="checkbox"/> Fitness Center	<input type="checkbox"/> Outdoor space	<input type="checkbox"/> Easy commute

Others: _____

Notes

Rental Application Checklist

Before you embark on your apartment search, make sure you have every piece of paperwork you might need for a rental application and sufficient funds in the bank to pay any needed deposits, fees, and rent.

Bring two copies of all of your personal and financial documents, as well as your reference letters to every apartment visit so you can apply right away. Below is a list of some of the most common documents, information, and expenses, but note that your building may have different requirements.

Personal & Financial Information

Identification	Copies of your driver's license, passport, or other government-issued picture ID
Pay Statements	Copies of the last three pay statements from your employer. If you are already on the Weill Cornell Medicine payroll, you may print copies from Employee Self-Service on the Weill Business Gateway. Visit myapps.med.cornell.edu to log in.
Bank Statements	Copies of your last three bank statements
W-2s	Copies of your last two W-2s
Tax Returns	Copies of your last two federal tax returns
Employment Letter	A letter from your employer on their letterhead that includes your job title, salary, bonuses, and your hire date or anticipated start date. If you have not yet begun work at Weill Cornell Medicine, you can use your employment offer letter. If you are a current employee, contact the HR Solution Center at http://hrsc.weill.cornell.edu or hrsc@med.cornell.edu to request a letter.
Employer History	Company names, addresses, and contact information for your past three employers
Guarantor Documents	If you have a guarantor, they must also provide copies of all of the documents listed above for the application

References

Landlord Letters	Letters from your last two landlords stating that you were a responsible tenant. If you have a pet, it should also attest to their good behavior while residing in their building.
Reference Letters	Letters from professional and personal references attesting to your good character.
Pet Records & Photo	In addition to a mention in your previous landlords' reference letters, you may be required to provide copies of your pet's vet records and a photo.

Fees, Deposits, and Other Expenses

Application Fee	This fee is meant to cover your credit check and application processing. It typically ranges from \$50-\$150 dollars. You can often pay this fee in cash, but make sure to get a receipt.
Good Faith Deposit	In order to secure the apartment, you may need to pay \$500 to a full month's rent with your application. Typically, you must pay this deposit in the form of a cashier's check from your bank. This money will go towards your lease signing expenses if your application is accepted.
First Month's Rent, Last Month's Rent, & Security Deposit	At your lease signing, you usually need to pay your first and last month's rent, as well as a security deposit that is equal to a month's rent. This payment is also typically made with a cashier's check from your bank.
Broker's Fee	If you used a broker to secure your apartment, they will charge you a fee once you sign your lease. Many brokers charge ~15% of your annual rent.



Weill Cornell Medicine
Housing