

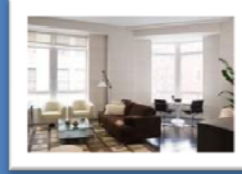
New Developments

Renting an apartment in

New York City

A comprehensive guide





Renting out an apartment

If you have just bought a condo in New York City and you would like to rent it out you might have a few questions before you start. Most investors would use their broker to handle all the work and find a tenant for their condo. However, it is wise to know a few things before you start.

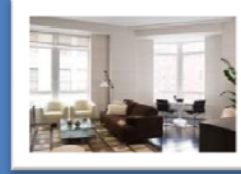
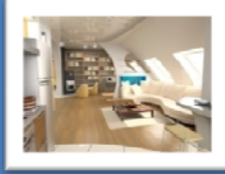
The process:

The process of renting out an apartment in NYC is easy. Once you give your broker a right to market the apartment the market has a high demand and if the rent is right there should not be any trouble finding a renter. The broker typically handles showings and prequalification of the renters.

Fees:

In most cases in NYC the tenant who rents the apartment will pay a fee to the broker. This fee can vary but is typically 12% to 15% of the first years rent. If the tenant decides to stay in unit after the first year there is normally no additional charge. In some cases the owner will pay a fee, for example one months rent, to the broker. That way the broker can market the listing as a NO FEE listing and might get more interested renters.





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Who will pay for what?

Your lease agreement will be prepared so that you know who will be paying for what. Typically the owner will pay common charges and taxes, as well as for example mortgage expenses. In addition to the rent, the tenant typically pays for his own electricity, phone service or cable television. Check with your broker and make sure the lease agreement matches what you have agreed.

What if the renter does not pay? agreed.

The tenants are typically screened by your broker. However in addition the tenant will also be required to pay a security deposit that could range from one month to 6 months depending on your requirements.

