

Apartments

Apartments 2009

Apartment search 101

Before the big move, cover your bases with this need-to-know info.

By Celia Shatzman



Get your files in order

"Have your paperwork ready before you start looking, because that is how a landlord makes his decision," says Jacqueline Nassirzadeh, a managing agent at Mark David & Company. Here's what you'll need:

- A letter of employment (indicating how long you've been at your job and your salary), or a letter from a CPA if you're self-employed
- Your two most recent pay stubs
- Your most recent bank statement
- The first two pages of your tax returns from the past two years
- A copy of your photo ID
- Landlord reference letters and/or personal and professional reference letters (this is for stricter landlords only)

Learn the lingo

Escrow and equity, co-op versus condo...can you use them in a sentence? Once you can tell a junior 1BR from an alcove studio, you're ready for these key terms:

40x: Your average annual earnings should be at least 40 times the monthly rent for the past two years to qualify for the apartment financially—you'll hear this from your broker ("You've got to have 40x to score this bangin' loft, and you make peanuts").

80x: Eighty times the monthly rent—what your guarantor needs to earn in order to qualify.

Guarantor: Cosigner; if anything should happen and the tenant is unable to pay rent, the guarantor would be responsible for paying it. Some landlords want a guarantor regardless of your income.

OP: The "owner pays," meaning it's a no-fee apartment.

Homestead state: Texas, Louisiana and Florida. Some landlords won't take a guarantor from these states—there is legal liability, since residents there are protected if the tenant defaults on payments (so New York landlords consider them a less secure safety net).

Look good on paper

If your credit is crappy, go directly to your credit card company, ask for documentation that you're on a payment schedule and offer to fork over an extra month's worth of rent in advance. Landlords often require a prospective tenant to make at least 40 times their monthly rent in annual salary (see "40x," above). If, like us, you don't fall into that category, websites such as insurent.com can act as your guarantor—for a fee (typically 75 percent of one month's rent, depending on your credit).