

Renting an Apartment

_____ Name

_____ Class

When selecting an apartment there are several important questions to ask yourself. The most important question to ask yourself is: how much can I afford in monthly rent? What you think you can afford may not be what the apartment complex may think. More and more landlords are requiring proof of income and have income requirements for potential renters. Think about it, as a manager of an apartment complex, would it be wise to just let anyone coming in off the street sign a lease agreement? What happens if you go to a restaurant ring up a \$250 bill and have no money to pay for it? What happens if your rent is due and you have no money to pay for it? If you are going to college, some university towns that cater to student apartments may allow you to have a guarantor. Which is _____

Let's talk money.

How much can you afford to pay in rent? The "rule of thumb" is 33% of your gross income (this is generally what landlords look at for rent qualifying). To be a little safer and have more money for other expenses look at a rent that is closer to 25% of your net income.

- What is net income? _____
- What is gross income? _____

Where do the dollars go?

- Application fee: many apartments require an application fee. A reasonable fee to expect to pay is _____ (the nicer the apartment the higher the fee)
- What is an application deposit? _____

What are your needs/wants in an apartment?

- Where do you need to live? _____
- Will you need public transportation? _____
- Do you need to be close to work or school? _____
- How many bedrooms and bathrooms do I need? _____
- How much closet space do I need? _____
- How important is size? _____
- How important is location? _____
- Safety, do you want a low crime location or does it matter to you?

- _____
- Are any features -- such as a good view, crown molding, an updated kitchen, or built-in shelves -- important? _____

- Will I need a place to park a car? _____
- Will I need to keep a bike in the building? _____
- What amenities are important to me? Do I need laundry in the building or on the floor, or a fitness center? _____
- Do I need an apartment that allows pets? _____
- You can save money by getting a roommate. Whether it seems weird or not, prior to leasing, decide who pays for what and write it all down in the form of a “roommate rental” agreement” with both you and your roommate(s) signing. This is a good idea because _____

Some initial rental expenses:

- _____
- _____
- _____
- _____ (if you have one of these!)
- _____
- _____
- Do you have furniture? _____ How do you plan on getting it to your new apartment?

- What will a rental van cost? For a small moving van, what is the daily rate? _____/day for a _____ foot van. Look at U-Haul.com
- What is the charge per mile? _____/mile
- Whoa! Furniture? Will you need to budget for buying furniture? Check The Salvation Army, they often have great deals, but get there well before fall when all the college students will be hitting them up.

Monthly expenses to remember:

- rent
- facility fees, these may or may not be included: fitness center, laundry, covered parking
- furniture payments
- renters insurance (a good idea and many landlords require it)
- utilities: gas, electricity, water, and trash
- cable and internet

Name _____

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Find an apartment

Choose one of the two options:

_____ I am seriously looking at an apartment to move into in the next 6 months. Location /area is: _____

_____ Look for an apartment in a 15 mile radius of the Northridge ACC Campus

Pick up an Austin apartment guide at the grocery store, Walgreens, Wal-Mart, etc. Or go online, Google "free apartment locator Austin." You will find several apartment locator services.

Austin.apartments.com, apartmentguide.com appear to allow you to search without filling out a questionnaire. **For the serious apartment shopper, I/my children have had good luck with apartmentexperts.com. Apartmentexperts.com requires you to fill out a questionnaire online, or you can call one and talk to them on the phone.**

IF YOU CALL APARTMENT COMPLEXES FOR THIS ASSIGNMENT, REMEMBER TO EXPLAIN TO THEM THAT THIS IS A CLASS ASSIGNMENT! AND BE POLITE!!!

For information not on the description, call the apartment. Please tell them that you are doing this for a class assignment!

Name of apartment: _____ Phone number _____

Address: _____

apartments available:

bedrooms _____ #. bathroom _____ Square foot _____ Pets yes / no

bedrooms _____ #. bathroom _____ Square foot _____ Pets yes / no

bedrooms _____ #. bathroom _____ Square foot _____ Pets yes / no

List amenities: _____

Deposit required: _____ Pet deposit _____ refundable? yes / no

Other expenses: Utilities – water, trash, electricity, gas, cable/internet. Who covers these? The apartment or the renter? _____

What is the lease length? _____

If you are paying for the utilities, call either the apartment complex, they may have the data or call the utilities (City of Austin, Texas Gas). Supply the address and apartment number, they can tell you the utility costs. _____