

Courtesy of Thompson Real Estate Team

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Capital Region Renters Consumer Awareness Guide

In This Guide You Will Discover:

- 6 Mistakes to Avoid When Looking For a Rental
- 3 Ways to Get the Most Value out of Your Rental
- How to Find The Perfect Place

Dear Future Capital Region Renter,

Finding a place to rent is not always an easy process. Why? Because you are bombarded with options, unsure of certain locations, and not necessarily acquainted with local leasing practices. So how do you find the right place? You start by reading this consumer guide! In this fact filled booklet you will discover 6 mistakes to avoid, 3 ways to get the most value out of your renting experience, and ultimately, how to find the right place!

We wrote this guide to help you simplify the renting process and make an informed, intelligent decision about your next home. If you have any questions about searching for the right place, you are invited to call us at 518.545.4776 or visit our incredible website, www.capitalregionrentals.com to schedule a showing to view a rental. We have dedicated our business to informing consumers and would be happy to help you in anyway.

Respectfully,

Sam Thompson

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6 Mistakes to Avoid

1) Not Knowing Who You're Dealing With

Who wants to do business with a landlord or property manager that does not properly maintain their properties, or mistreats their tenants? Look for professional property managers who have years of experience. Longevity in the business says a lot about a property manager. It is very difficult to stay in business if you do not have ethical and professional business practices. The Better Business Bureau ranks companies in a formulaic way based on years in the business, volume of complaints lodged, etc. Check them out online at www.BBB.org.

2) Make sure pests are NOT included in your rent

While no home is totally pest proof, you want to make sure that there are no active signs of infestation during your walkthrough and that your landlord-to-be has a system in place to deal with issues such as these if they arise. You might want to ask if they have had problems with pests or rodents, and if they have an exterminator that they use. When walking through the rental, check cabinets and drawers for droppings. Bugs and critters tend to hide in the dark, so open closet doors and check under baseboard heaters.

3) Make sure you read the lease

Make sure you know the lease terms and understand them **before signing**. It is perfectly acceptable to request to see the lease prior to meeting for your lease signing. You do not want to enter into a lease agreement without understanding what exactly you are agreeing to. You will want to know specifically: the term of the lease, the terms of lease renewal, rules and regulations, how much notice the landlord requires; 30, 60 or 90 days, security deposit policy and security deposit refund policy.

4) Know what utilities you are responsible for

Most often, tenants will pay for heat, hot water, and electricity, and owners will pay water, sewer and trash collection. **This is not always the case, however.** Your monthly utility bill can vary greatly based on what utilities are included or are not included in your rent. Also, the type of heat that is being used to heat your home can greatly affect your costs. Some common types of heating are; Natural Gas, Forced Hot Air, Electric Baseboard, Steam Radiators (Gas Boiler), or Oil. Be sure to ask how the rental is heated and what the source of the heat is. You can also ask what the average monthly utility bill is. Oil can be very costly, and dated electric baseboard heaters can run your bill up also. Natural gas is usually energy efficient. If your future home has an inefficient source of heat, you might want to consider insulating the windows in the winter with some cheap sheet plastic. National Grid offers tips and insights on how you can reduce your energy costs on their website www.nationalgrid.com.

5) You have not researched crime in the area

Some great resources to discover the crime rate in the area of your rental are:

www.neighborhoodscout.com

www.communitycrimemap.com

www.crimemapping.com

Real estate law in New York explicitly prevents real estate professionals from “steering”, labeling areas as “bad” or “good” and encouraging or discouraging people from certain locations based on their knowledge of the location. You should do your own research using the resources listed above to make sure you can feel comfortable and safe in your future home.

6) You do not know the tenant screening process

Good landlords screen their tenants thoroughly. Not only does this lessen the risk for the owners, but it also ensures that the inhabitants of a property are people of good standing. You might want to ask your property manager how they screen their tenants, and what specifically they check for. This will give you a good idea of who your future neighbors will be.

3 Ways to Get The Most Value Out of Your Next Rental

1) How do you know if the price is right?

One great tool can be found at: www.rentometer.com This free tool compares the proposed rent amount of the rental you are interested in with rent amounts for comparable properties. You can also search capitalregionrentals.com for rentals similar to the one you are interested in to see if the rental amount is fair. Consider the value of the amenities included in your subject property, are any utilities included? Is it within walking distance to places of interest to you? Is there parking included, etc.

2) Make sure you ask these questions to your property manager

Do you offer 24 Hour emergency maintenance?

How do you handle maintenance requests?

How long have you been in the rental business and how big is your staff?

Answers to these questions will empower you to make an informed decision. You want to know what happens when things do not go as planned, before they happen. Is your landlord equipped to handle things like 2AM no heat calls in the middle of winter?

3) NYS Leasing Laws

Here are a couple valuable nuggets of information to keep in mind:

Charging application fees for rentals is now illegal in New York State. Landlords may charge \$20 or the cost of the background and/or credit check (whichever is less) to the renter, but must provide a copy of these reports to the renter upon request.

Bottom line, do not pay more than \$20 to apply to a rental.

Late fees for late rent payment must be 5% of the rent or \$50, whichever is less.

How To Find The Perfect Place

By now, you may be feeling ready to start your search. **There is no place better to do so than at www.capitalregionrentals.com!!**

Our website is designed specifically to make finding a rental **simpler**. We have a huge inventory of places to choose from, and an easy to use appointment request form to book a showing.

When you choose to work with us, you will meet a licensed real estate professional with a specialized knowledge of local rentals. And, you will be equipped with all the right questions to ask!

We look forward to working with you and exceeding your expectations!