

The Capital Region's Consumer Awareness Guide to Renting

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
- Standard Fees and Charges for Local Rentals
- How to Find The Perfect Place



Presented by Maddalone & Associates Property Management, Inc.

525 Union St Ste 101
Schenectady, NY 12305

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 what acceptable leasing practices are here in the capital region.

We wrote this guide to help you better understand the renting process. With this information you can 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 518.331.6169. We have dedicated our business to educating consumers and will be happy to help you in every way.

Cordially,

Sam Thompson

Leasing Agent

Maddalone & Associates Property Management



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 property management 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 critters are NOT included in your rent

Let's face it, pests happen. While no home is totally pest proof, you want to make sure that there are no active signs of an infestation, and that your property manager to be has a system in place to deal with issues such as these if they arise. You might want to ask your property manager 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 tend to hide in the dark, so open closet doors and check under baseboard heaters.

3. You have not read the lease

Make sure you know the lease terms and understand them. You do not want to enter into a lease agreement without understanding what exactly you are agreeing to.

Asking your property manager for a copy of the lease prior to signing is a good idea. You will want to know specifically:

The Term of the Lease

The Terms of Renewal

Rules and Regulations



How much notice the property manager requires; 30, 60 or 90 days
Security Deposit Policy and Security Deposit Refund Policy

4. You do not 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 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), Oil. Be sure to ask your property manager 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 pretty low cost. If your future home has an inefficient source of heat, you might want to consider insulating the windows in the winter.

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 the crime in the area

Some great resources to discover the crime rate in the area of your next rental are www.neighborhoodscout.com
www.communitycrimemap.com
www.crimemapping.com

6. You do not know the tenant screening process

Good property managers screen their tenants thoroughly. Not only does this lessen the risk on 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.
2. Another good way to compare rents is to visit www.zillow.com, and do a search of apartments in the immediate area surrounding your next place. This will give you a good idea of what is out there and where your subject rental ranks in terms of price, location and amenities.
3. 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 property management 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. Is your property manager equipped to handle things like 2AM no heat calls?



Standard Move in Charges and Fees in the Capital Region

Move in charges can vary depending on who you're dealing with, but should not deviate too drastically from what you read below. You should anticipate first month's rent and security deposit at a minimum to be due when you move in. Some owners charge last month's rent up front as well.

A deposit to reserve the unit until your move in is common practice. This deposit is credited to your move in total at lease signing. This deposit will range from 200- a full month's rent.

Application fees are very common, ranging between 25 and 50 dollars. If you have pets, a non refundable deposit or monthly pet rent is common in this area.

Pet deposits usually range between 250-500 per pet.

Key deposits have also become very common, and are refundable upon the return of the keys at the end of your lease. The key deposits can range from 50-150 depending on how many keys your rental has, if there are remote garage openers, etc.

Charging a fee on top of the security deposit is also common. This would be a **cleaning or turnover fee**. This charge will range typically from 100-200 dollars.

Many owners and property managers now require their tenants to carry **renters insurance**. Typically, renters insurance will cost between \$10 and \$20 dollars a month.

At Maddalone & Associates, a move in total for a \$750 apartment would look like this:

First month: \$750.00

Security Deposit: \$850.00

Key Deposit: \$50.00

Application Fee: \$25.00

Total: \$1675.00



We hope that this brochure has been helpful to you! We welcome your feedback, and would be honored to help serve you. If you would like to view rentals in the capital region, we welcome you to visit www.capitalregionrentals.com. When you submit your information, our team works to find the perfect home for you.

