

# Housing Search Best Practices and Suggestions



# GETTING STARTED

Looking for a place to rent into today's housing market can be a challenge -- not to mention stressful. That's why it's so important to know what to expect and take the time to prepare before you ever start your search.

## SET EXPECTATIONS

Renting a place isn't as easy as deciding on a property and plopping down a deposit. It takes time and effort. So before you ever pick up the phone, it's important to set your expectations about the process and requirements to rent, including:

- 1. Making a lot of calls.** Set aside plenty of time to call properties you're interested in. You may have call some properties multiple times because landlords/property managers may not be in the office or available to talk. When you do talk to someone, you'll need to give yourself time to ask important questions. (Use the sheet at the end of this packet to record your calls.)
- 2. Finding properties in your budget.** Almost all rental properties require that your monthly income is twice as much as the cost of your rent. Don't waste your time looking at properties that don't fall in this range.

## GET PREPARED

When you put in an application for a property, you'll be asked some background questions, so start gathering the information you need now. While some of your responses could result in higher deposit fees, it's best to be transparent about your history so that your specialist can help you select properties that fit your needs. In addition, landlords are often more willing to work with someone who is up front and honest.

Fill out the questions below and have it handy when you fill out the application or speak to a potential landlord.

# RENTAL HISTORY

Are you a first-time renter? (This could result in a higher deposit or denial.) Yes \_\_\_\_\_ No \_\_\_\_\_  
Have you ever been evicted? Yes \_\_\_\_\_ No \_\_\_\_\_  
How long ago was the eviction (include specific date if possible)? \_\_\_\_\_  
Did you make payment arrangements? Yes \_\_\_\_\_ No \_\_\_\_\_

# CRIMINAL BACKGROUND

Having a criminal record does not automatically mean your application will be declined. A number of landlords are willing to look at the circumstances, the type of conviction, whether you have a steady job, etc. Again, honesty is the best policy so that your specialist can help steer you toward landlords/property managers who are more likely to rent to you.

Use the template below to record any/all convictions.

Have you ever been convicted of a crime? Yes \_\_\_\_\_ No \_\_\_\_\_  
Date of conviction: \_\_\_\_\_  
Were you convicted of a: misdemeanor \_\_\_\_\_ felony \_\_\_\_\_

What charge were you convicted of? \_\_\_\_\_

Explain the circumstances (if applicable): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# CREDIT HISTORY

Many landlords are willing to work with individuals who have less-than-perfect credit or who have no credit history at all. However, it may result in higher deposit fees. That's why it's a good idea to know what your credit score is upfront and get a copy of your credit report so that you can discuss any negative items that may appear. Credit Karma (<https://www.creditkarma.com/>) is a great resource and is free to use.

Credit Score: \_\_\_\_\_ Date credit report obtained: \_\_\_\_\_

Are there any items on your report that are incorrect? Please explain. \_\_\_\_\_

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# PROOF OF INCOME

Landlords will require proof of income in order to approve your application to rent. This can come in different forms (pay stubs, tax returns, bank statements, letter from employer, Social Security benefits statement, etc.).

What document(s) do you have that can be provided as proof of identity to a potential landlord? \_\_\_\_\_

# PROOF OF IDENTITY

**Proof of identity is required** in order to rent a property in Colorado. Securing proof of identity can take a while so if you don't have one, it's important to get one before you ever speak to a landlord. If you don't know where to start, please speak with your specialist about finding a way to get one.

Do you have proof of identity? Yes (list type) \_\_\_\_\_ No \_\_\_\_\_

# QUESTIONS TO ASK YOURSELF WHEN LOOKING FOR A HOME RENTAL

## What is your budget?

This is the most important question you need to ask yourself because at the end of the day, your budget will greatly determine your options for your new apartment. Landlords typically require that you make twice the amount you pay in rent every month. But is that realistic for your personal budget and lifestyle? How much can you truly pay in rent and still survive?

What items can be cut from your budget? What other resources can you use to replace the items you've cut? Don't forget to consider other expenses (such as food and beverage, entertainment, etc.) when creating your budget, because they will greatly shape your monthly spending.

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## How will I budget utilities?

Sometimes utilities are included but make sure you ask up front. If they're not included, they will take a big chunk out of your budget, so take into account anything within the unit that could further increase costs. For example, a western facing unit with direct sunlight will drastically increase your cooling bills, especially in warmer areas.

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## **What upfront moving costs will I need to pay?**

When moving, many make the mistake of budgeting for the rental truck and not much else. Moving is an expensive process, and there are many costs to consider. For example, there will likely be a security deposit and other rental fees. In addition, your new utility providers will likely require an initial deposit. Your property manager should be able to provide more information on what to expect.

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## **Do you need a cosigner?**

If you are a new renter or have subpar credit (typically a credit score of 600 or less, according to The Mortgage Reports), a cosigner may be necessary. A cosigner assumes financial responsibility for the entirety of your lease, regardless of whether they physically live there. It is an extra layer of protection for landlords when dealing with new renters or renters who have a less-than-stellar rental history.

If you do not have a cosigner, sometimes landlords will accept an additional payment upfront for added security. Character references will also serve as a helpful alternative to rental references.

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## **When do you want to move in? What's your ideal lease duration?**

Figuring out when you can move in is crucial and may have to be adjusted. In addition, determine how long of a lease you can commit to. If the landlord is looking for a two-year lease, and you can only commit to a year, then you will have to look elsewhere, no matter how nice the apartment is.

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# QUESTIONS TO ASK THE LANDLORD/LEASING COMPANY

## What's your application process and screening criteria?

Rather than guessing, encourage landlords to lay out their entire screening process, step by step. It will help you set your own expectations, if you choose to apply. Ask for clarification about any application or screening fees. If a credit report is required, ask if it's a hard or soft inquiry. If the landlord doesn't know, it's probably going to hurt your credit to apply.

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## How soon are you looking to fill the unit?

This is a great question to ask at the start of your conversation. If you won't be ready to move until June 1, but the landlord is looking for a tenant to start on May 1, then it's probably not going to work out. It's a waste of time if the move-in dates don't match up, so figure this out early.

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## What are the lease terms?

Ideally you should already be aware of when the lease begins and ends before you even look at a place. But if you aren't, make sure you know when you'll be able to move in and how many months the lease is for.

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## **Are there any deposits or non-refundable fees, and what are they for?**

Your lease will likely require some sort of security or cleaning deposit that can be refunded if you return the property in good condition. Despite some state laws prohibiting the practice, some landlords will require a non-refundable deposit. Make sure you know how much the deposits are, what they're for, and whether they're refundable before signing a lease.

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## **Would you live here?**

If the landlord's eyes light up with excitement when you ask this question, you'll know that you found a great place. If the landlord looks away, then the unit probably has other hidden issues, like roaches, a noise problem, bad plumbing, or just a poor location. If the landlord wouldn't choose to live there, do your best to find out why.

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## **What does it cost to move in?**

In addition to deposits, there may be other move-in costs so make sure to ask about this while visiting properties. For instance, do they require first and last months' rent up front? Do they need a security deposit? How about any moving or elevator fees? If the move-in expenses are too costly, you may have to find a different apartment or put off moving to save up money.

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## Can you clarify the rent and cost of utilities?

Ask the landlord to state the current rent to ensure you don't overpay to ensure you didn't view an outdated listing with a higher amount. If the landlord tells you a higher amount than what was advertised, just point out the discrepancy and you should get the lower advertised price.

Also ask whether utilities are included. If not, ask if they know what the average utility cost is. Without this variable, you won't know if you can actually afford the place.

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## What's your pet policy?

Whether you own a pet or just think you might want to adopt one, you should ask about the pet policy and whether pets are allowed.

If not, it's probably best to move on because trying to hide a pet could be very costly down the road. If they do allow pets, what are the deposits and fees? Pet policies vary widely, but most properties will charge at least a non-refundable pet deposit (this covers deep cleaning after you move out and any damage your pet may cause); some may even charge a monthly pet rent. There may also be restrictions on pets, such as allowing cats but not dogs, or prohibiting certain dog breeds.

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## What is your guest policy?

Guest policies should be outlined in your lease, but make sure you know the rules so that you don't violate your terms inadvertently. Some guest policies are stricter than others. For instance, in some places, having a visitor for longer than two weeks requires that you notify the property manager. Some places may not allow long-term guests at all, which might mean that having a friend stay with you for a month this summer is not be an option. In addition to affecting your friends, this can be an issue if you want to rent out a room in your apartment, either privately or through a company like Airbnb. This might be a part of the guest policy or closer to a sublet, depending on your lease. Just make sure to know for sure what is allowed.

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## Do you require renter's insurance?

Renter's insurance is another thing to think about while apartment hunting. Renter's insurance provides coverage for your property in the event of things like a fire, flood, and theft. It may also cover injuries that happen within your apartment.

This type of coverage tends to cost very little per month, so it's a good idea to get it, whether your landlord requires it or not. However, make sure you ask whether it's required so you're not scrambling to get insurance the day before you move in. Otherwise, they won't give you the keys.

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## How do I pay the rent (cash, check, money order, etc.)?

When it comes to paying the rent, most management companies will have a number of options, including online payments. But if you're dealing with an individual landlord, this isn't guaranteed. Make sure that they have good, easy options for paying the rent. Also know what the potential late fees are.

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## What is the neighborhood like? What's nearby?

In addition to scoping out the neighborhood and property on your own, ask your potential landlord to give you some insight to make sure it will fit your needs and lifestyle. For example, is it a relatively safe area? (Verify what they tell you by checking crime statistics on your own). How close are schools, restaurants, gas stations, or pawn shops? Is there a bar in the immediate neighborhood and if so, what kind of crowd does it draw? You want to live in a place where you can feel safe and provides you with amenities that are important to you.

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## How are repairs taken care of, especially in an emergency?

Even if everything appears to be in good working order, make sure you ask how emergency repairs are handled. You definitely don't want to be stuck in an apartment with a broken heater in January for any longer than you have to.

Is maintenance available 24/7? How quickly do they typically respond? Also, ask about non-emergency repairs. Sometimes landlords and property managers will ask tenants to take care of those themselves and subtract the cost from the month's rent. Whatever the process, you want to know ahead of time.

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## How secure is the property?

Ask the property manager to cover the property's security features, including a doorman, a buzzer system, an alarm system, and anything else.

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## How often does rent go up? By how much?

Many apartments increase rent upon renewal of the lease. These types of charges aren't always spelled out in the lease, so make sure you know up front how much you can expect to pay if you decide you want to live in the same apartment after your lease term is over.

If you're looking for a long-term apartment, but the rent goes up by quite a bit each year, this may not be the apartment for you.

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## What is the parking situation? Where is the accessible parking?

If you own a car, parking should be high on your priority list. In many neighborhoods— especially in larger cities— street parking can be expensive and hard to find, so a property with a parking garage or lot may be necessary. However, a personal parking spot or pass is often an added charge, so ask about the cost. You may not have a choice if you live somewhere that isn't particularly walkable, but you want to know the cost upfront rather than finding out later.

Does your rent include access to one or more parking spaces? Are they reserved, or in an open lot? If parking isn't provided, what are the alternatives? Street parking? Nearby garages? Be wary of being told street parking is easy to find. It could be tougher than advertised, so you should check it out for yourself.

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## **Under what circumstances will you enter my apartment without notice?**

You may not own the apartment, but that doesn't mean the community employees should be able to enter your home any time they please. In most instances the landlord should give you notice prior to entering your apartment, and legit complexes/landlords will be up front about what circumstances warrant them entering an apartment. You may also want to consider safety here. For example, does the landlord require background checks for those employees who have access to your apartment?

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## **How far in advance do I need to give notice before moving out?**

In many instances you'll have to give notice 30-60 days notice in advance of moving out. If you don't give the required notice, your lease could automatically renew, or you could lose your security deposit.

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## **What are my options for lease renewal?**

Does your lease automatically renew? Is your landlord planning any renovations or changes that would keep you from renewing after your lease? If you decide to move after your lease expires but before your new lease begins, is a month-to-month option available?

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## Are there plans to update the building?

This question covers many things you'll want to know. Construction or other work on the building can be a sign of a lot of things, both positive and negative.

Construction in the building can mean you'll be dealing with noise, as anyone living underneath a floor polisher gathering can tell you. Renovated apartments are likely nicer than the unit you live in already, so you might get the chance to move once they're completed. It can also be a sign that rent is going up because of the construction costs. Whatever it means, you'll want to know before you move in.

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## Under which circumstances will my security deposit not be refunded?

Most landlords will refund your full security deposit if it's left in the same condition as when you moved in. Not cleaning the apartment sufficiently when you move out could be enough for the property manager to withhold a portion of your security deposit. However, be sure to ask for specific guidelines before you sign the lease so that you're not surprised when you move out.

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## What are the other residents like?

Leasing agents will tell you if they accept Section 8 housing and convicted felons. You can also ask about any preferred employer discounts to get a sense where the community draws its residents from (for example, military discounts).

However, given Fair Housing Laws, they can't legally say much more, so look for signs. Are there a lot of child-oriented things like bikes and toys on balconies? Is there a college nearby that would give easy access for college students?

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