

HELPFUL INFORMATION FOR BOSTON AREA RENTERS

Whether you are a life-long resident of the Greater Boston area or new to the city here are some helpful hints to assist you with your apartment search:

- Good apartments rent quickly! Largely because of its enormous student population, the greater Boston rental market explodes beginning mid-January and continues until August 31st. Unless a real estate office has exclusive rights to rent a particular apartment, showings for the units are shared by MANY Real Estate offices. Competition, therefore, can be fierce and apartment availability is an ever-changing process, often hour to hour. The best strategy is to look at as many apartments as possible during a short period of time and be prepared to put down applications and a check for one month's rent to take the best off the market.
- Every September without fail nearly 300,000 to 400,000 students descend on the Boston rental market to attend college or university studies. They take up nearly 75% of the available rental housing stock, as well as mostly all of the available moving vans and equipment. If you've ever had to move to Boston over the September 1st weekend, you will know well this fact. If you can avoid moving on September 1, by all means, do so.
- Depending on where you are moving from, at some point during your apartment search you may ask yourself, "Why is it so expensive to rent an apartment in Boston?" Well, something most renters are unaware of: Approximately 49% of Greater Boston's real estate is controlled by medical institutions, houses of worship and their related holdings, schools, universities and colleges, and the government. These "non-profit" institutions take approximately 49% of the available real estate holdings OFF of the real estate property tax rolls and, in essence, cause the holders of the remaining approximately 51% of Greater Boston's real estate holdings by area landlords and other non-medical / non-institutional / non-governmental firms to pay the equivalent of 3 to 8 times the real estate property taxes that the institutional holders do not pay. The institutions do make a donation towards certain governmental services, i.e. police and fire services to name a few. However, it is a pittance compared with the real estate property taxes that they avoid paying altogether. Also, Boston has very severe restrictive zoning laws in effect, which virtually force the quaint 3- and 4-storey buildings to remain as such. With very few approved hi-rise rental apartment buildings, excepting certain luxury rental buildings, approximately 65% of the housing stock in Boston is over 60-years-old.
- Many landlords require 24 hours notice to show an apartment so try to call your agent at least a day or two before you want to see places.
- Narrow your search to 2 or 3 areas at most. It's helpful to physically explore, and speak with others about, the neighborhoods you intend to rent prior to viewing apartments there, especially if you're from outside of Boston. This will help your agent to do a more detailed search of only the apartments in your top areas. {Check out our "NEIGHBORHOODS" tab on the homepage.}
- Learn the price range you should expect to spend in the areas you are considering. If you are considering areas outside of Boston you will always get a better deal there, so eliminate those areas first before looking in the city. See the Boston area rental chart below as a good guideline to what you should expect to spend. If you are on the lower end of the price range you probably

aren't going to see newly renovated places, so if you need a really nice place it's important to know that you will need to spend a bit more.

- **Pets:** Most all landlords will permit cats. Your rental options, however, will be dramatically reduced if you have, or plan to get, a dog. About 95% of landlords do not allow dogs.
- **Communication and staying connected with your agent** is paramount in helping your agent to serve you best. Phone responders, especially early in the process, will have a better chance of getting updated information on apartments, communicating your changing needs, and being served in real time amid a long queue of apartment seekers with whom the agent may be working with.
- **Financials:** If you are a student you will be required to get a domestic co-signer/guarantor. If you are professional you will have to show good credit and the rent cannot exceed 30% of your income for most apartments. Boston area landlords generally require 2-3 months rent (first, last, and security deposit) prior to moving into the apartment. Occasionally, a small key deposit and/or lock change fee may apply. The first month's rent, applications, credit reports, copy of ID's, Fee addendum? (what's this?), and maybe co-signer forms might be required to take an apartment off the market. All applicants and his/her co-signers must be prepared to pay application processing fees per application. Once you are approved to rent the apartment, the lease and any required paperwork are submitted along with the remaining funds- TIP: Pre-paid rent for a negotiated term may be a consideration for some of you if your credit is questionable or for other financial reasons. Not to be confused with pre-paid rent which may be privately negotiated between renter and landlord for any number of months of advanced payment of future rent, a landlord may only ask for three months of deposits (i.e. First, Last and Security Deposit.)
- **Broker's Fee:** Depending on Supply and Demand, some landlords may pay a full months brokers fee, some may pay a portion (usually ½ paid by landlord ½ by tenant), some won't pay any (the tenant has to pay it), and in other cases, a landlord may be willing to negotiate. Every apartment/ landlord is different. Always ask your agent what the fee arrangement is for each apartment you see.

Finally, as a courtesy, let your agent know if you've suspended your search for any reason (found an apartment on your own, via another real estate office, or have postponed your move/search plans).

Best of luck! We look forward to helping you find a great place!

Starting Rents Throughout Boston		
<u>Allston/Brighton/Roxbury Mission Hill/South Boston/East Boston/Charlestown</u>	STANDARD	LUXURY
Studio	1000	1500
One Bedroom	1200	1700
Two Bedroom	1500	2000
Three Bedroom	2000	2700
Four Bedroom	2400	3600

Five Bedroom	2900	
<u>Fenway/BU/Kenmore Sq./South End /NEU/ Brookline/ Somerville/ North End/Bay Village/Jamaica Plain/West Roxbury/Dedham</u>		
Studio	1400	1600
One Bedroom	1500	2000
Two Bedroom	2000	2800
Three Bedroom	3000	3800
Four Bedroom	3800	4800
Five Bedroom	4500	
<u>Back Bay/Beacon Hill/Chinatown/Downtown Financial District/ TUFTS Medical/Cambridge/West End/ Financial District</u>		
Studio	1500	1800
One Bedroom	1800	2600
Two Bedroom	2500	3400
Three Bedroom	3000	4200