

# GETTING STARTED

**Who:** Who are you planning on living with? While living alone seems quite attractive, it is often more financially viable to live with a roommate. The majority of students have 2-3 roommates.

**What:** What kind of space do you want? Some individuals want a home they can really settle into, whereas others are out all the time and just want somewhere to sleep at night.

**When:** When are you looking to start a lease? The vast majority (80%) of Boston leases start in September. It is best to start looking far ahead of time for an apartment, as many individual landlords begin posting during February, or even earlier in October for larger realtors! With that said, the timeline that apartments open up is variable, as tenants can declare they are not renewing their lease a few months from the end of it.

**Where:** Where are you looking to live? How long will your commute be? What is the average monthly rent in that area of town?

# LANDLORDS V. MANAGEMENT COMPANIES

**Independent landlord:** You rent directly from an individual. There is no company mediating the contract between you and them. This means there will not be a broker's fee, but **also means that there is no larger organization to help you with any issues that may arise.**

**Management Company/Leasing Offices:** These companies either directly own the apartment building and manage the leasing, or work with individual landlords as the middlemen who run the credit checks and draft the contracts. These companies often have "Broker's fees" which are an additional move-in cost of a percentage of your monthly rent. This fee is common in MA and more uncommon in other states.



Remember to budget for utilities. Water and heat could be included or a separate monthly fee. You can ask up front! Utilities also include electricity and wifi.

# COST AND EXPENSES

To rent an apartment you will need:

**First month's rent:** You will pay the first month's rent upon moving in.

**Last month's rent:** You will often be required to pay your last month's rent before you move in.

**Security:** A security deposit is not always required but usually consists of a full month's rent and half of a month's rent. You will receive it back when you move out if there is no damage to the property.

**Broker Fees:** Property management companies and landlords will often add a broker's fee that you must pay upon moving in, even if you have not hired a broker to help your search.

Cost Example	Price
1ST MONTH RENT	1,000
LAST MONTH RENT	1,000
SECURITY FEE	1,000
BROKER FEE	500
<b>TOTAL:</b>	Approx 3,500

## ▶ WHAT IS A CO-SIGNER?

A co-signer, also referred to as a guarantor, is someone who agrees to pay the lease if you are unable to pay it. This is useful to students, as students without a job will be unable to meet the credit requirements to rent an apartment. Legal guardians are often guarantors, but in special cases there are companies that will co-sign a lease for an additional fee.

## ♥ WHAT SHOULD I LOOK FOR?

Always look at an apartment in person OR on live facetime (not pre-recorded). Check the fridge, freezer, bathroom behind toilet, Shower drain, and closets. Assume the place is the best it is ever going to look when you tour, because they likely cleaned it up for you!

## 🎯 NECESSARY PAPERWORK?

- Renters Insurance (protects your belongings) is often \$100.00 a year
- You may need to provide information about credit score or proof of income
- New renters: May require a "guarantor"
  - Family member
  - Company that verifies lease
- Properties and landlords will likely ask for your social security number. Make sure to share it only on a safe portal or over the phone (rather than a form you print out and email).

# EXPLORE REEF RESOURCES

You should also check out:

- Our Off-Campus Housing website!
- Commuting and discounted transportation options
- Budgeting
- Food resources
- Simmons/Boston resources!



[tinyurl.com/reefhousing](https://tinyurl.com/reefhousing)



[tinyurl.com/reefcommuter](https://tinyurl.com/reefcommuter)

**Tip:** All the neighborhoods in Boston and outside bordering towns are accessible by the MBTA. Many students travel 30 min- 1.5 hours to school on public transit. Undergraduates are more likely to live in a central location to access regular classes, while graduates often travel farther away, sometimes as far as NH and RI if they are only coming to campus 1-2x a week.

**Send us an email at [reef@simmons.edu](mailto:reef@simmons.edu)**

## REEF SUPPORT CENTER

# BOSTON APARTMENT RENTAL RESOURCE GUIDE

