



## Learn 9 Tips for Renting Without Going Broke

### Description

Rent should not exceed 30% of your salary, according to personal finance experts. But for many young professionals in cities today, that's a tall order.



As housing costs continue to rise, millions of Americans pay more than 30% of their income on rent. A one-bedroom apartment in Boston, for example, costs an average of \$2,930 a month. It costs \$3,360 in San Francisco. Even some Facebook software engineers complain they can't afford to pay their rent.

I get it as a 26-year-old professional living in New York, where the typical one-bedroom apartment costs \$3,680 per month.

In fact, after college, I lived at home for four years to save money while deciding what I wanted to do with my profession, and I saved roughly \$47,000 in the process.

On move-in day, I stood in front of my fifth-floor walk-up apartment.

When it came time to move into my place, locating rent that didn't break the bank was quite tough. I finally found an affordable apartment after two months of hunting. It was a fifth-floor walk-up with a shared toilet and no oven, but it was adequate.

Here are my top advice for locating an apartment on a budget, based on my own experience:

## **Understand your deal breakers.**

You're unlikely to have your one-bedroom apartment. However, just because you're on a tight budget doesn't mean you have to sacrifice your quality of life.

Take a moment to consider what you want and what you can't stand.

Here's my list of topics to think about:

Time spent commuting

Whether the residence is a smoking or non-smoking environment

What are your thoughts on pets?

The distance between the nearest subway or bus stop

If you wish to live in a calm or vibrant neighborhood,

If you require a stove, oven, dishwasher, elevator, or on-site laundry, don't hesitate to contact us.

What qualities do you seek in a roommate?

How do you feel about overnight visitors?

Consider whether or not you can afford to hire a real estate broker.

If you're on a tight budget, you probably won't be able to. Brokers in big cities typically charge between 10% and 15% of the annual leasing rate. That's between \$1,440 and \$2,160 for a \$1,200 unit. If you can't afford a broker, look for postings that include phrases like "no broker" or "no cost."

## **Get real estate applications.**

Download apps like Craigslist, StreetEasy, Trulia, and Zillow to stay updated on the listings. Checking them regularly is a convenient method to cast a wide net because each has different postings. Take use of any perks that the app provides to people who create an account, such as store searches or

keeping track of your favorite listings. Your search will be much more straightforward.

Enable notifications as well. You'll be notified whenever a new listing that meets your criteria is added, when thousands of other people are looking for locations, even answering minutes before others can make a big impact.

## **Stop wasting time hunting for a studio.**

In a city like New York, finding a cheap studio apartment is exceedingly difficult, if not impossible.

If you do discover one, it nearly always has a huge catch: it will be the size of a closet, or it will not have its bathroom. If you have roommates with whom to share an apartment, you greatly expand your options.

Don't worry if you don't have any friends or siblings to move in with. Several young professionals are looking for housemates as well. It will feel similar to internet dating, but you are more likely to find true (estate) bliss if you discover the proper match.

## **Join housing groups on Facebook.**

There are numerous Facebook groups where people submit apartment listings. I was encouraged to join a New York City group by a friend, and I'm very grateful she did. It makes apartment hunting more personal because you can look up the lister's social media page and put a face to the name.

Look Google your city name plus "apartments," "listings," or "housing" to get a slew of organizations. Request to join them.

## **Place a roommate ad.**

The more you publicize your search, the more responses you will receive. So, post what you're looking for on Facebook and notify your pals. Of course, if you don't want to reveal your specific pricing, you can always mention a range or use phrases like "on a budget."

Join roommate matching websites such as Spareroom.com or Roomster.com, and consider placing a Craigslist ad for roommates.

Brooklyn, New York's Fort Greene area.

Include your budget, preferable neighborhoods, a little about yourself, and what you're searching for in a roommate in these posts.

Don't reply to anyone who requests money or personal information to keep secure — these are red flags.

To ensure that the person is genuine, request various social media account connections from them. You might also set up a video call before you meet.

Create a post that you may use to respond to apartment postings.

It can be exhausting to respond to dozens of listings. To avoid apartment-hunting burnout, create a generic email response that you may copy and paste, with small changes, to each listing that piques your interest.

The response should contain information about yourself, your preferred move-in date, what you're searching for, and any questions about that listing.

## **Keep yourself safe.**

No matter what they say, never transmit money, your social security number, or other sensitive information to strangers. Seriously, there's a thriving market of individuals out there looking to take advantage of you.

Do not sign any documents or hand over any money until you have conducted your investigation. To see if anything shows up, search the person's name and company with the words "fraud," "scam," and "lawsuit."

The more you publicize your search, the more responses you will receive.

When looking at apartments, always meet in a public place and notify a friend of your plans. Then, if you have any doubts, conduct more research or simply wait. There will be additional listings available tomorrow.

And, if you're thinking about renting a room in someone else's apartment, make sure you meet the person or individuals you'll be living with first. Then, you'll be able to inquire about their lifestyle and habits.

## **Investigate new possibilities.**

Finding an affordable apartment in a luxury portion of any city, such as Manhattan's West Village or upmarket Brooklyn Heights, is incredibly tough, even if you want to share the space. For this reason, many young professionals in New York are relocating to less gentrified neighborhoods of Queens, the Bronx, and neighboring New Jersey.

More offerings at competitive pricing can be found in less popular but still dynamic neighborhoods such as Jackson Heights, Sunnyside, Sunset Park, Kensington, and Inwood. The commute may not be all that bad, and the local food may be significantly superior.

Investigate where young professionals in your area are relocating and conduct some study. Investigate the location of laundromats, parks, and grocery stores, as well as the crime rate and the location of the nearest subway or bus stops. Visit. You could find a suitable match.

## **Don't make impulsive purchases.**

It is stressful to look for a low-cost apartment. Keep in mind to take your time and relax. After you've found an apartment, take a stroll around the neighborhood. Do you think it's good? Could you envision yourself settling down there?

If the answer is "Yes," follow up as soon as possible because apartments are in high demand. If the response is "Maybe," give it some more thought. Don't let yourself be carried up in the panic.

Here's to finding a nice house on a tight budget.

### **Category**

1. Finance

### **Date Created**

September 2021

### **Author**

tcanoah

default watermark