

ready to rent



Resolve To Rent Smarter

These simple steps can help you save money on your apartment in 2013

Economizing

New Year's resolutions are all about forcing yourself to do the stuff that's been idling on your to-do list: unfriend your oversharing cousins on Facebook, learn to drive stick, write a sitcom spec script, stop hiding from your creditors.

To that list, go ahead and add getting your rental life in order.

There are many simple steps renters can take to save money. So start the new year off on the right foot with these five rental resolutions:

Cut Your Utility Bills

Whether your utilities are included in your rent or you pay Pepco or Dominion Power directly, you're likely to be shelling out more each year as the prices of oil and gas rise.

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Resolutions

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“A lot of the rent increases we’ve seen in recent years have been attributed to — or blamed on — rising utility costs,” says Joel Cohn, legislative director for the D.C. Office of the Tenant Advocate (Ota.dc.gov).

To cut costs, start by turning your thermostat down a few notches this winter, putting in high-efficiency bulbs such as LEDs or compact fluorescents and unplugging small kitchen appliances and computers when they’re not in use. Even the smallest steps can make a difference.

If you want to make a significant difference in your bills, talk to your landlord. The factors that have the largest impact — a well-insulated home, energy-efficient appliances — are out of renters’ hands.

“Whatever the tenant can do is minimal compared to what the landlord can do,” Cohn says. “That would be a great discussion for tenants to engage management in for mutual benefit.”

Watch Those Hidden Fees

Is the rent you pay noticeably more than what you thought your monthly payment was going to be when you signed your lease?

Lots of renters have to tack extra fees onto their checks — amenities fees, parking fees, pet fees. They add up quickly.

The obvious way to cut is to determine what you can live without: A car? A puppy? A downtown address?

If your cat and Toyota are as necessary to you as breathing, you can still cut down on fees by renting



What’s Rent Control?

If you’re looking for a new place in 2013, you could save by looking for a place that falls under D.C.’s rent-control laws.

In the District, if your building is rent controlled, that means your landlord can raise rent only according to a formula that depends on the inflation rate. Generally, the maximum rent increase allowed is the percentage increase in the Consumer Price Index — which measures inflation — plus 2 percent. With some exceptions, the total increase can’t exceed 10 percent. If you’re disabled or 62 years old or older, your rent can only increase as much as the Consumer Price Index does, with a maximum increase of 5 percent.

In the District, most units fall under rent control — with a slew of exceptions. Some of the most common exceptions include: units built after 1975, units owned by landlords who own four or fewer properties, units that are subsidized by the district or federal government, and units that were vacant when the act took effect in 1985.

You’ll have less luck looking for rent control outside D.C. Virginia and Maryland don’t have rent-control laws, although the city of Takoma Park does. Montgomery County publishes a “voluntary rent guideline” for landlords every year, which they can choose to abide by or not. B.M.

from a private landlord instead of a management company.

“They don’t ask for as much money,” says LeiYana Stevenson, a Realtor at City Chic Real Estate who specializes in helping clients find rentals (LeiyanaStevenson.com). “Your security deposit is one month’s rent, but there’s no amenities fee. You don’t have fees on top of that — no security

deposits for your pet that you don’t get back.”

Find Out About Your Future Costs

Here’s a resolution for anyone moving to a new apartment this year: Before you sign the lease, find out not just how much the rent and fees are now but how much they are likely to be in the future.

A 2006 law in D.C. requires landlords to tell prospective renters if the unit is rent-controlled, about any fees the renter has to pay, and about any housing violations issued in the previous year. Crucially, the same law requires landlords of rent-controlled buildings to tell applicants if they’re trying to get their building un-rent-controlled. If the landlord is granted an exemption from the rent-control law, those tenants will be in for a huge rent increase.

If you are considering living in a building that is not under rent control, ask how much the rent typically increases each year. Many large management companies have a standard increase across all units.

The 2006 D.C. law requires landlords to tell applicants about other fees, including the nonrefundable application fee, the amount of the initial security deposit and the interest rate the security deposit will earn.

Which brings us to ...

Ask Where Your Security Deposit Is

Many renters are so happy to get even part of their security deposit back when they move out that they don’t realize it’s been accruing interest in the bank — and they’re entitled to it.

“The tenant historically hasn’t

known what the interest is,” Cohn says. “They get some nominal amount, and they find out later it was earning much more interest.”

D.C.’s 2006 rent-control disclosure law sought to correct that by requiring landlords to tell you up front how much interest your security deposit will accrue.

“A lot of the rent increases we’ve seen in recent years have been attributed to — or blamed on — rising utility costs.”

— JOEL COHN, LEGISLATIVE DIRECTOR FOR D.C.’S OFFICE OF THE TENANT ADVOCATE, WHO SAYS RENTERS CAN SAVE MONEY ON UTILITIES

If you never found out, this is the year to ask. You could be in for a little extra cash down the road.

Buy Renters Insurance

This one may seem counterintuitive — after all, how is buying something a way to save money?

Renters insurance costs a few dollars in the short term — typically less than \$200 a year. But if you end up needing it, it can save you thousands.

As Realtor Stevenson says: “You never know.”

Some types of damage aren’t covered by the owner. For example, some leases stipulate that the owner of the unit is not responsible for damage from outside the unit.

“If someone left their bath water running upstairs and it came down, you want to have renters insurance,” Stevenson says.

BETH MARLOWE (EXPRESS)

next week

In next week’s **Ready to Rent**: As the rental market heats up, new buildings are going to great lengths to get your attention.