

What to Expect When Renting in the Las Vegas Valley

Congratulations! Whether you are making a move to our beautiful City of Lights or maybe you want to move to a different area of town, everyone has their reason to move, maybe a new job, move closer to family or you've heard so many great things about our City that you want to see what the buzz is all about. Whatever the reason, we hope this will be insightful and help the transition easier.

To give you a little background, approximately 5,000 people move to Las Vegas monthly and there are approximately 2.8 million people currently living in the Las Vegas valley. They expect the population to be 3.3 million people by 2042. A big cry from the population of 500,000 people when I moved here in 1983!

Whether you have decided to rent before buying, you want to rent to see how things will work out with a new job or you don't know what side of the valley you like the best, here are some suggestions that may help prepare you for the rental scene. *(Please note that we did not include specific costs for rent, deposit, fees, or requirements to qualify since there are a wide variety of requirements. There is not just ONE standard procedure that everyone follows).*

1. **Do a little homework** - Familiarize yourself with what's available in different sides of town. Maybe you like being close to the Strip. Possibly Red Rock Canyon State Park is more of what you are interested in. Or you want to be in Henderson or Boulder City for a small-town feel. Shortening the list of possible areas will take a lot of stress off the rental search.
2. **Search online** - See what rental properties look like and what amenities are available. Many condos, townhouses and single-family homes are in Homeowner Associations (HOA's) that may have pool(s), workout rooms or even club houses open for the tenants' use (We caution you that photos may not represent the true condition of the rental property).
3. **Visit our town for a couple days** – If it's in your budget and you haven't been here before, Las Vegas is so much bigger than the Strip. Although that is a big draw we have so much more to offer. Taking a drive around town and exploring what is out there will reveal what Las Vegas is all about. What you find may surprise you!
4. **Make a List** – What are the items you must have. Monthly rent? How many bedrooms? Bathrooms? Do you have square footage in mind? Do they accept pets? Be detailed but flexible. If you don't get what you want it may impact your expectations of Las Vegas, but your requirements may push the monthly rent up as well. A lot of people say they have to have a pool but are you willing to take care of the pool if the owner does not

include pool maintenance in the lease? Most HOA's have pools and an exercise room that are available for all residents.

5. **Qualifying Rental Criteria** – Make sure you meet the requirements of the property manager or owner. Be honest with the agent or owner so you know if you are a good fit for them *BEFORE* you fill out the application. If your credit score doesn't meet their requirements, they will turn you down and application fees are non-refundable. If you have pet(s) and they don't accept pets don't fill out the application, there is no sense in wasting money. They will be happy to pre-qualify you so everyone is on the same page. Many will ask for 3-times the income compared to rent. IE: \$1,000 monthly rent should be making \$3,000 per month minimum.
6. **Be Prepared for Expenses at Move-In** – Many of the rental properties available require a variety of deposits or fees. The standard practice is, Deposits are refundable (not guaranteed) and fees are non-refundable. Don't be shocked that many ask for 1st month's rent, security deposit, which may be equal to or more than 1st months rent. Cleaning fees (used to clean the property after you have moved out). Sometimes there are key deposits, benefit packages (some require you pay this monthly fee) which may include insurance, HVAC filters and other benefits but check with your property manager. We always suggest insurance since your personal property is NOT covered by the homeowner insurance. Or, if you unintentionally cause property damage you're covered.

This isn't a common practice, but we have seen individuals charge an additional fee for each appliance in the property (stove, refrigerator, etc.). That of course is their prerogative but there are numerous rentals that include the appliances in the cost of the monthly rent.

Administrative Fees (non-refundable) – This is very common when renting, this fee is for the services the Property Manager or agent has provided while showing you properties and guiding you through the rental process.

Application Fees (non-refundable) – It can be expected that the property manager will process not only a credit check but criminal background. Typically, they will require everyone over the age of 18 to fill out an application and each person pays an application fee. Usually, during this process they will also require 2-3 months of check stubs, 2-3 months of bank statements and a real ID.

Pet Fees – We all love our pets but be prepared to pay for that privilege. Not only the one-time pet fee may be required before move-in, some property managers/owners also include an extra monthly fee for the pet. Many properties will not accept pets, or they have a variety of stipulations. How many pets, size, type, breed of dog (many follow the restrictive breed list that will not allow particular dogs in their home and that may also

be stated in the HOA CC&R's of the property). Don't be surprised when they ask you to go to "PetScreening.com" to have your pet screened even if it is a Service Animal or Emotional Support Animal (they may ask for a letter verifying that the dog is a service animal or pet is an ESA). It is starting to be very common to have potential tenants fill this out even if they do not have a pet(s).

Utilities – It is commonplace to have to pay your own electric, gas, water, cable, or internet/Wi-Fi (the listing should say what utilities you are responsible for and what the owner pays) but in Las Vegas, sewer and trash are tied to the house and you can't change the named owner on the bill. Very common to have an additional monthly fee that covers the expense of trash and sewer (sometimes even water). Even though these utilities are charged quarterly, usually they break this expense down to a monthly charge, so you don't get hit with a balloon payment every quarter. ***Be sure to check out the Utilities page for links to each utility service. They too will have requirements to obtain service in your name (not all properties will have gas service).***

This may seem to be a lot; we know but if you do a little homework and work with a licensed real estate agent or Realtor hopefully that will make your transition so much smoother.

Congratulations on your new adventure in Las Vegas. We want to welcome you and we hope you will love it here as much as we do. If we can be of any service to you or you have further questions, please feel free to fill out a contact card.

Looking forward to hearing from you,

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