



Preparing to Rent

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RENT

Renting: Good to Know

(Source: California Dept. of Consumer Affairs)

Become familiar with your lease

As a tenant, you must take reasonable care of your rental unit and any common areas that you use. You must also repair all damage that you cause, or that is caused by anyone for whom you are responsible, such as your family, guests, or pets. 104 These important tenant responsibilities are discussed in more detail under "Dealing with Problems".

This section discusses other issues that can come up while you're living in the rental unit. For example, can the landlord enter the rental unit without notifying you? Can the landlord raise the rent even if you have a lease? What can you do if you have to move before the end of the lease?

When is rent due?

Most rental agreements and leases require that rent be paid at the beginning of each rental period. For example, in a month-to-month tenancy, rent usually must be paid on the first day of the month. However, your lease or rental agreement can specify any day of the month as the day that rent is due (for example, the 10th of every month in a month-to-month rental agreement, or every Tuesday in a week-to-week rental agreement).

As explained in When You Have Decided To Rent, the rental agreement or lease must state the name and address of the person or entity to whom you must make rent payments. If this address does not accept personal deliveries, you can mail your rent payment to the owner at the stated name and address. If you can show proof that you mailed the rent to the stated name and address (for example, a receipt for certified mail), the law assumes that the rent is receivable by the owner on the date of postmark. 105

It's very important for you to pay your rent on the day it's due. Not paying on time might lead to a negative entry on your credit report, 106 late fees, and even eviction.

Rent vs. Buy

(Source: California Association of REALTORS®)

For the State of California, consumers can save 96.5 percent per month by buying a property. At the local level, buying in Los Angeles County will save you 96.4 percent per month.

In several counties, given price and rent appreciation, buying will net the individual income over the seven year time frame. For example, buying in San Francisco and Alameda will net the owner 119 and 106 percent respectively per month over the purchase time horizon.

These results are given with the caveat that the buyer must have on hand the standard 20 percent down payment, and are driven by the large increases in both rental prices and home prices across the state. Again, over the 7 year horizon buying make sense financially in these counties.

Along with incorporating price levels, the analysis includes tax deduction benefits as many of the costs associated with homeownership general upkeep, inflation, insurance, mortgage rates; as well as the opportunity cost of not investing in the market, and general price levels. On the rental side, it annualizes average rent and rent increases for the county (eg. it would understate the benefit of renting a rent stabilized unit) and includes rental insurance, and security deposits.

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