**Five Tips For Renting in a Pricey Market**

Recent data shows that U.S. renters can now expect to pay more than the suggested 30 percent of their income on their monthly housing payment. Whether you’re dead set on living in your dream city or just landed a job in an area with sky-high rents, here are some tips for finding a home in a pricey market:

1. **Be prepared to jump quickly -** If you’re renting in an expensive market, it usually means a low number of vacancies. Fewer vacancies create more competition for the units that are available. When you see something you like, be prepared to call or email the property management or landlord immediately. You should also keep your application paperwork — recent paystubs or a letter confirming that you’ve accepted employment, bank statements, contact info for current and past landlords — on hand to ensure that you’re ready to act quickly when you find a place you love.
2. **Expect to compromise –** Know what’s most important to you in your home and then stick with that. Is location more important than aesthetics? Also, having a pet may automatically limit your options, as landlords can be picky in a tight market. Always inspect your apartment prior to moving in.
3. **Consider sharing the burden -** While you may have been able to live alone in a less expensive community, that may not be the case in an expensive market. Finding a roommate to share costs will lessen the burden. If you are not comfortable with house sharing, then be prepared to live smaller. Be creative when it comes to storage and buy multipurpose furniture.
4. **Anticipate additional costs -** Landlords in expensive rental markets typically expect a deposit plus the first month’s rent before you even move. At times you may be required to pay a brokerage fee or a fee to submit an application. While apartment hunting in a less expensive market may just require a quick online search. According to [StreetEasy](http://streeteasy.com/guides/renters-guide/pros-and-cons-of-using-a-broker-to-find-an-apartment/), broker’s fees are typically around 12-15 percent of the annual rent and rental applications may range from $25 - $150
5. **Know the fair housing laws -** Renting in an expensive market can unfortunately lend itself to scams and less-than-law-abiding landlords. While this isn’t the case most of the time, be sure to know [your rights as a renter](http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp/FHLaws/yourrights). For example, if you have a disability that requires a service animal, then a building’s no-pet policy doesn’t apply to you. Also, unless a building is specifically set aside for the use of senior citizens, a landlord cannot discriminate against anyone with children. Check your specific state laws on the rules for application fees and security deposits to protect

*Source: By Jaimie Birdwell-Branson*