

Housing Glossary of Terms

- **Lease / Lease Agreement** : A written contract between you and the landlord or owner. It should outline the amount of the rent, lease term, rules, regulations and your and your landlord's responsibilities for the apartment in exchange for letting you live in the unit. Make sure to read the lease over thoroughly before signing.
- **Furnished apartments** : Include all of the necessary components for a renter to live, including furniture like a bed, couch, and dresser. The extent of the furnishings may vary.
- **Unfurnished apartments** : These include the space in the apartment and basic appliances such as a refrigerator, stove/oven, and possibly a microwave. Other furniture, such as tables, beds, couches, are not included.
- **Security deposit** : A security deposit is the extra sum of money you provide to your landlord upon signing the lease to cover damage you might do to your apartment or rent you don't pay during the term of your lease. Your landlord holds this money in escrow (a bond, deed, or other document kept in the custody of a third party and taking effect only when a specified condition has been fulfilled) until you vacate the apartment. Upon move-out, your landlord should assess the condition of your apartment and refund your deposit less any money he or she decides to charge for damage or repair beyond normal wear and tear.
- **Utilities** : The expenses in your apartment for which you're responsible, sometimes depending on usage. Utilities can include cable (TV connection), heat, water, electricity, internet, garbage removal, storage, parking, natural gas, rental insurance, grill propane and sewer. Some of these costs may be included in your rent and some may be optional. This may vary between properties.
- **Shared housing** : Shared housing is units that have multiple bedrooms, but one shared living space. This shared space is for the kitchen and living room—and may also include a shared bathroom—and all residents share the space.



- **Income requirement** : Your income may need to reach a certain threshold for your application to be approved. It's common for landlords to require your monthly income to be 3x the monthly rent.
- **Credit history** : A public record of how you've managed your credit and debt in your past, including credit cards, loans, and other leases. A potential landlord can request this from the credit bureaus to ensure you'll be able to pay your lease and have a history of paying your debts before deciding to rent to you.
- **Co-signer**: A secondary (or more) signer of your lease who won't be residing in the apartment. A co-signer is usually needed when the tenant has a short or poor rental or credit history and requires someone (usually a parent or employer) to vouch for them. This secondary person is equally responsible for upholding the terms of the lease as backup if you can't.
- **Amenity** : Added features that come included with your apartment. Pools, clubhouses, and gyms in the apartment complex are a few common amenities.
- **Rent by owner apartments** : Units rented out directly by the property's owner without using a property management company.
- **Studio**: A studio apartment is one open floor space that combines your bedroom, living, and eating space altogether. The only room separate in a studio will be your bathroom, as mandated by U.S. housing laws.

