



Where does your rent go?

As a renter, your rent payments help property owners pay for the costs of running the property to keep your home comfortable and safe, these are called operational expenses.

It's important to report any issues with your apartment or the community, like leaking pipes or other problems, to keep these costs down. If there are significant improvements needed for the property, your rent may go up to cover them.

Here are some of the things your rent helps pay for



Staff salaries

This covers the salaries of property managers, maintenance staff, leasing agents, and others who work to keep the property running smoothly.



Maintenance and repairs

These funds go towards routine maintenance, like lawn care or elevator servicing, and necessary repairs such as fixing leaks or broken appliances.



Utilities

This includes costs for water, waste, heating, and cooling communal areas.



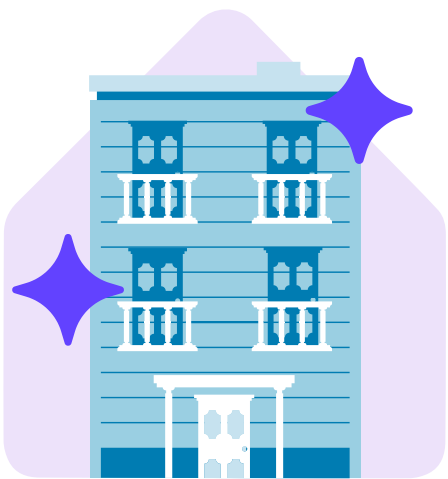
Taxes

The property owner must pay property taxes to local and state governments.



Insurance

This covers the property's insurance policy, protecting against things like fire, theft, or other damage.



Building improvements

These are investments to upgrade the property, like new amenities or remodeling units, which in turn can increase property value.



Bank loan

A portion of your rent goes towards the property owner's bank loan for the purchase of the property or refinancing.

