



Before renting out your property

Renting out your property? We have some tips.

Pre-Rental preparation of the apartment

Before renting an apartment, you should inspect it completely after the current tenant vacates or near the end of the current tenant's occupancy. Check for damage to assure that it is in good repair. You are obligated under certain circumstances to have the local Board of Health inspect and verify that the apartment meets State Sanitary Code and safety standards prior to re-renting.

It makes good business sense to do this on all occasions whether required to or not, because anticipating and resolving problems before they become major issues is essential to the smooth, cost-effective and profitable operation of residential property.

If the apartment is inspected by the Board of Health, make sure the inspector sign-off's once any violations have been corrected. This sign-off also acts as violation-free base line if the tenant should claim there are problems with the apartment after taking occupancy.

Screening prospective tenants

You should always run a credit check and a check of the tenant's prior rental history. You should always confirm current employment, salary level, prospects for remaining with the employer, and landlord references from not just the current landlord, but the tenant's landlord just prior to the prospective

tenant's current landlord. Also, you may want to meet your tenants prior to giving final approval, especially in an owner-occupied multi-unit rental.

While the rule of thumb that tenants should pay no more than $\frac{1}{4}$ of their income for rent has been stretched beyond that recommendation by increases in market rents, if the tenants offer a co-signature of a parent or friend on their lease to guarantee their rental obligation to you, consider carefully that a guarantee by an out of state signer is very difficult to enforce.

Finder's fee

Landlords cannot charge a finder's fee to a prospective tenant. (M.G.L. c. 112, § 87DDD and 254 C.M.R. § 2.01 et seq.). Only a licensed broker or salesperson can lawfully collect a fee for bringing together a landlord and a tenant.

CONTACT

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