Lease
A legally binding contract between a property owner and a tenant that allows the tenant to use the property for a specified period of time in exchange for rent.

Legally binding
You are agreeing by law that you will pay the total amount of the lease and be responsible for the space you are leasing.

Application
A form that provides property managers with information about potential renter to determine their eligibility for the rental.

For every apartment you apply to rent, you will be required to submit an application, as well as:

1. Proof of Income, such as pay stubs or an offer letter

2. A copy of your government ID such as a driver's license

3. An application fee

Fees
The fees are a one-time, non-refundable payment.

Application Fee
Often called an "app fee" – the fee paid with the application itself.
This is usually between $50 to $70 per application.

Administrative Fee
Often called the "admin fee" - the fee typically covers the cost of administrative tasks involved in renting an apartment such as preparing the lease.

Pet Fee
Due if you will have a pet in the apartment.

Deposit
A refundable sum of money that is given to someone as a guarantee that you will pay for something in the future – or to cover any damages that may occur.

Security Deposit
A sum of money that a renter pays to a landlord to secure the rental property

and cover any damages that may occur during the tenancy.
A security deposit takes the rental off the market and is refundable at the end of the lease.

Pet Deposit
Similar to a security deposit.This is a deposit you pay to the landlord if you have a pet as a way to cover the landlord should your pet cause damages. Refundable at the end of the lease.

Rent
The amount you pay per month for the apartment.

Pet Rent
This is becoming more and more common and is a set amount paid monthly with regular rent if you have a pet.

Prorate
A lower rent amount in your very first month that is calculated based on the days you are in the apartment. For instance, if you move into the apartment half way through the month, you will only pay half a month of rent. The specific amount is called the prorated rent.

Utilities
Utilities are often separate from the lease on the apartment.
The most common utility needs are water, power, gas, and internet.