

## COMPARE: Find an Apartment

Finding an apartment can be a fun but sometimes challenging process. It's important to find an apartment that fits well with your lifestyle, budget, and other personal preferences. In this activity, you will have the opportunity to think about what you want in an apartment, calculate how much you can afford on housing, and find an apartment that fits your needs and wants.

### Part I: Before You Start Your Search

1. What qualities do you personally value in a future apartment? A few options to consider (among others):
  - Are you open to roommates? How many? How much personal space do you need?
  - What amenities are you looking for? Simply shelter? An onsite gym? Modern apartment layouts?
  - How much do you care about the surrounding areas? Safety? Restaurants and shops? Parking?
  - What else matters to you?

2. To determine how much rent you can afford, you first need to estimate a starting salary. Use The New York Fed's [The Labor Market for Recent College Graduates](#) to find the Median Wage Early Career for the major closest to what you plan to study in college. Or, you can use the average starting salary for college graduates in the U.S., which is about \$55,260<sup>1</sup>.

What is your major and Median Wage Early Career?

3. A popular rule of thumb when renting an apartment is to spend no more than 30% of your gross salary on housing. Using this rule of thumb and your average starting salary, calculate how much money you afford to spend on housing each *month* below.

<sup>1</sup><https://www.thinkimpact.com/average-college-graduate-salaries/>

## Part II: Search for an Apartment

Now that you know how much you can spend on housing each month and you have some criteria to evaluate whether an apartment is a good fit for you or not, it's time to start your search! You will conduct online research to find three apartments in a specific city that you would consider living in. The questions below will guide you in this process.

4. First, you have to select a city to look for apartments in -- it can be your home town or a totally different city that you are interested in living in. What city did you choose?

5. Use an apartment search website to find three apartments, available now, that you'd consider living in. You use a website recommended by your teacher, a site you're already familiar with, or a recommendation from one of these lists:
- [The Best Websites to Help You Find the Perfect Apartment](#) (Money Under 30)
  - [The Best Apartment Rental Sites and Apps](#) (Curbed)

**Be sure the apartments you find fit within your budget (question 3 above) and meet at least some of your needs and values (question 1 above).**

	Apartment 1	Apartment 2	Apartment 3
<b>Name of Property &amp; Address</b>			
<b>Link to Apartment Listing</b>			
<b># of roommates/housemates</b>			
<b>Rent per Month</b> - just you -- not including roommates			
<b>Fees</b> - Application fees, deposit, etc.			
<b>Utilities</b> - Are utilities included? How much extra are utilities if			

<i>they are not included?</i>			
<b>Amenities</b> - Describe any amenities the apartment offers that you think you would use.			
<b>Renters Insurance</b> - Do you want to buy (or are you required to buy) renters insurance? How much would it cost per month?			
<b>Furniture</b> - Is the apartment furnished? How much do you think you will spend on furniture for this apartment?			
<b>Any other pros/cons</b>			

**Part III: Select One Apartment**

6. Out of the three apartments you selected above, which one would you prefer to live in? Explain your reasoning below.

7. If you were **actually** searching for an apartment to move into, what next steps would you take? How, if at all, would your apartment search be different in real life?