



RENTAL COST TRANSPARENCY

NAA “Know Your Costs” Summary

For nearly 25 years, the National Apartment Association (NAA) has offered its national lease, NAA Click & Lease, exclusively to members. **NAA Click & Lease is the most widely used lease template in the rental housing industry.** Along with our partner, the Texas Apartment Association, which utilizes the same template, Click & Lease covers 8 million units across 35,000 rental communities in all 50 states. **Our lease is the industry standard leasing product.**

NAA and its network of more than 97,000 members nationwide deeply recognize the importance of transparency. In 2024, NAA began the roll out of its “Know Your Costs” summary in every state which includes key cost information on rental costs, fees and charges throughout the lifecycle of the tenancy.

Leasing 101

1. Include readable, plain language.
2. Cover all aspects of the landlord and tenant relationship with clear roles and responsibilities.
3. Legally comply and regularly update leasing docs to reflect ever-changing laws.
4. Reflect the unique needs of the housing provider, rental community and residents during the lease term.
5. Prioritize cost transparency.

The information provided in this document is for informational purposes only. It is not, and should not be construed as, legal or operational advice. Housing providers should obtain specific legal advice before making or refraining from making any business or personal decisions.

What could rental cost transparency look like?

Housing providers come in all shapes and sizes.

They must develop policies and practices that best fit their business model, ensuring they can best serve their residents, employees, clients and investors.

- Summarize rental costs due at lease signing, move-in and total monthly rent at the beginning of the lease.
- Define deposits and if known, expected utility charges.
- Include the frequency of fees, whether the fees are optional, and the conditions that trigger the assessment of a fee or charge.

Learn about where every dollar of rent goes:

www.naahq.org/breaking-down-one-dollar-rent-2023

Initial Lease Term. Begins: _____ Ends at 11:59 p.m. on: _____

Monthly Base Rent: \$ _____

Prorated Rent \$ _____ ☐ due for the remainder of the 1st month, or ☐ for 2nd month

Security Deposit \$ _____

Notice of Termination or Intent to Move Out A minimum of _____ days' written notice of termination or intent to move out required at end of initial Lease term or during renewal period.

Late Fees

Late Fee. ☐ _____ % of one month's monthly base rent or ☐ \$ _____.

☐ Daily Late Fee. \$ _____. Due daily if rent is unpaid by 11:59 p.m. on the _____ day of the month.

Returned Check or Rejected Payment Fee \$ _____.

Reletting Charge A reletting charge of \$ _____.

Optional Early Termination Fee \$ _____. Notice of _____ days is required.

Animal Violation Charge Initial charge of \$ _____ per animal (not to exceed \$ _____ per animal) and a daily charge of \$ _____ per animal (not to exceed \$ _____ per day per animal).