



PorchLight

NATIONAL RENTAL SERVICE

*Click here for
an article
discussing
broker fees.*

What is a Broker Fee?

Defined:

In most of the United States, the landlord pays the agent a finders fee to list their property and find a tenant. In the areas below, that is not the case. The landlord lists the property with a brokerage, but it is the tenant that pays the fee. That fee is determined by the listing brokerage and it is up to the listing brokerage as to whether they share it with your agent. Most of the time, it is shared except for on "exclusive" listings. The fee is the listing brokerage's compensation for finding a tenant for the property and compensation for your agent's brokerage for helping/representing you in finding a home and finalizing a lease to rent the property. It's important to note that once you see a listing with an agent, another agent cannot show that listing or two fees would be due.

It is common in the following areas to have a broker fee:

Connecticut

- Fairfield County (Stamford) – 12% of annual rent
- The rest of Connecticut is ½ month

Massachusetts – 1 month is common in the entire state, although there are some areas on the western and central part of the state where it is not as prevalent.

New England states (i.e. Rhode Island, Maine) – these states are inconsistent and it depends on the area and the brokerage who lists the property ~ up to 1 month.

New Jersey – usually 1 month, but up to 12% of annual rent more so on the east side and not as prevalent on the western side.

New York

- Manhattan, Brooklyn – commonly 15% of annual rent. PorchLight's partner brokerages may be able to discount if it is one of their listings
- Long Island – usually 1 month, but up to 12% of annual rent
- Westchester / Dutchess/Putnam/Orange Counties – 12% of annual rent
- Finger Lakes Region - 1 month's rent



Benefits of working with a PorchLight Agent

- PorchLight Agents will continue to assist you in finding a rental home regardless of your actual relocation benefits.
- PorchLight Agents will work on your behalf and have your best interest in mind.
- PorchLight Agents show all available properties, not just their own company listings and any that you find on your own enabling you to make a well informed decision. The PorchLight Agents can even check availability and make appointments for you at no-fee listings.
- PorchLight Agents will review the lease with you.
- PorchLight Agents will negotiate your lease and they will try to arrange the best price for your apartment and security deposit.