

5 Things to Do If You Want to Buy Your Rental from Your Landlord



By [Caroline Biggs](#) • updated Apr 21, 2023



(Image credit: [Marisa Vitale](#))

It might seem like a long shot, but buying the home you currently rent is a totally doable real estate endeavor. Whether you're renting a studio apartment or a three-bedroom house, all it takes is a little time, research, and know-how to have a productive conversation with your landlord about the prospect of eventually buying your place.

To help you figure out how to make this unconventional homebuying situation actually happen, I asked three rent-to-own savvy real estate agents to share their expertise. Read ahead for a no-nonsense guide to buying the home you rent from your landlord.

Talk to your agent.

Before you can begin to entertain the idea of purchasing a rental property, broker [Becki Danchik](#) of Coldwell Banker Warburg says you'll need to find out if the landlord is even remotely interested in selling. "I suggest reaching out to the real estate agent who represented the rental listing when they got the apartment," she says. "Sometimes there is an agreement between the owner and their agent that specifies the scenario in which the owner sells the property to the tenant."

Do your homework.

In order to have a constructive conversation with your landlord about buying your place,

[Reba Miller](#), a licensed real estate broker at Compass, recommends gathering as much information about the home's market value as possible. "In today's market, it's more likely that an owner has become a landlord because they can't sell the home and instead wish to collect rent until the market turns around," she explains. "Research the past sales for the property (and any active listings in the building or area), so you can establish a price before negotiating a lease with an option to purchase."



Be upfront with your landlord.

If you don't establish yourself as a potential purchaser straight away, Miller says it could hurt your chances — and pocketbook — down the line. “Broach the topic with your landlord as soon as possible, and always ask to apply your rent towards the purchase,” she says. “This gives you some additional ‘bonus points’ as a reliable and serious renter and convinces the seller of your sincere interest.” If you can, Miller recommends offering to pay a little above the rental price, so that money can be applied towards your purchase. “This way, if you decide not to purchase by a certain agreed upon date, the rent reduces to its original agreed upon price and the coverage is credited back.”

Sell the advantage.

“Let your landlord know how much easier the overall process would be to sell to an existing tenant,” says agent [Jeremy Kamm](#) of Coldwell Banker Warburg. “Given that you already live there, the owner need not go through the traditional motions of prepping an apartment for sale or rent: no showings, no apartment prep, and no headaches.”

Be clear about credits.

If you're already residing in the home that you hope to buy, Miller says it's crucial to negotiate any closing cost credits prior to signing a purchase contract. “If the tenant has lived in the rental and knows whether there are issues such as not enough water pressure, broken cabinetry, enough heat or too much noise from a broken seal in the window, they can ask for a credit or ask the landlord to resolve the problem prior to closing,” she says.