



Renting a Home

Renting With an Option to Buy

Renting a Home: Renting With an Option to Buy

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In some cases you can rent a single family unit with an option to buy. This can be a very complicated arrangement. You will need to make sure that the lease clearly states all terms and conditions that affect your rights to occupy the property and your option to purchase it. For example, the lease might state that you can rent the property only until someone offers a purchase contract and it is accepted. Find out how much notice you must receive for moving out and any other conditions concerning your use of the property.

If you are interested in purchasing the home, you need to know if there is a time limit for making an offer, the conditions of the offer and what rent payments will apply to the purchase. If you are considering renting with an option to buy, you should seek legal advice from an attorney experienced in such purchases.

In addition to individual landlords and property management companies, you can check with local public housing agencies. These agencies usually have rent-to-own programs where part of the rent can be applied toward the purchase of the property.

This resource is one in a series on Renting a Home which include:

Deciding to Rent

Advantages and Disadvantages of Renting
Who Will Live There? More About Roommates
What Can You Afford?
What Do You Want?

Finding a Home to Rent

Finding a Rental Unit
Comparing Rental Units
Renting a House
Renting With an Option to Buy

The Rental Process

The Rental Application
Your Right to Fair Housing
Rental Contracts

Legal Aspects of Renting in New Mexico

Regulation of Rental Contracts
New Mexico Rental Law
Military Personnel

Moving Into Your Rented Home

Renters Insurance
Verifying the Condition of the Rental Unit

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