

**PRO TIP:** Take an inspector with you before buying the house. They might find problems you had not initially considered. Building facades might be easily broken, walls too thin, leaks, etc.

**PRO TIP:** Prices for both property sales and rentals go up around May and drop around October. It would be best to find a long-term rental or buy a place in the low season.



#### ► HOW MUCH DOES IT COST TO RENT?

Rental prices differ by region, building type and size. For older buildings, you can get as low as \$300-\$400 for something with bare necessities. Overall, apartments range from \$300-\$3,000/month. Houses are cheaper on a sqm basis. Rentals outside Yerevan are harder to find, but more affordable. Of course, renovation costs should be taken into account. For a better idea of rental properties in the area you are interested in, take a look at the listings on any of the websites listed below.

**NOTE:** If your work requires good internet, double check to make sure the apartment or house has the plan you want, or internet at all.

**NOTE:** **ALWAYS** have a contract that is written down and signed by both parties. It could be with a notary, but not necessary. Make sure all the information is included beforehand, including information about who will be in charge of fixing things in what circumstances.



#### ► HOW TO RENT OUT YOUR OWN PROPERTY

You might be looking to rent, but you might also have a property you own that you wish to rent out to another. This is an art form unto itself. As you know, the field is not well-regulated. There are rules, yes, but most circumvent the worst of it. Here are some things you should know about renting out your house or apartment.

**NOTE:** There are professional intermediaries who can take care of the renting for you, but many decide to do it on their own.

To figure out the pricing, search for other properties in your area. Look at sizes, type of building, amenities provided, long and short term rentals, as well as renovation. The tenant will be in charge of paying for the bills when renting long-term, but you will pay for the short-term. You will also pay for property/land taxes, as well as most of the costs that come with owning the home.

**NOTE:** You may rent out a home that doesn't belong to you (has you listed as an owner). If there are more owners than just you, you will need to consent of all.

Payments are supposed to only be made in AMD in Armenia. However, many homeowners set the price with a USD number in mind and will either take it in the foreign currency (for which they may face headaches, as well as the fact that many do not pay taxes for it), or the AMD equivalent each month. A deposit amount is also transferred with the first payment, to cover costs should one vacate the premises before the agreed upon time period or if there's property damage. Normally, the tenant pays each month, either in cash or by transferring to an account. However, both parties may agree to weekly, bi-weekly, bi-monthly, or lump sum amounts.

#### ► LEGISLATION

The main legal acts regulating the relations between landlord and tenant are as follows:

[Civil Code of Armenia](#) enforced from 1st of January 1999, the [Law "On State Registration of Rights Towards Property"](#) enforced from May 6, 1999, and Decision of the Government of the Republic of Armenia "On Maintenance of Cadastre of Movable Property, Registration of Right of Pledge of Movable Property and Rights of Lease under the Leasing (Financial Lease) Contracts" enforced from December 28, 2004.

Please refer to subsection 3, chapter 35, paragraph 2 "Rental" of the [Civil Code](#) where all necessary information on rights and obligations of lessor and lessees are mentioned. According to the law, landlord is obliged to make the capital and current repair of the property transferred for rental. However, improvements of the rental property can be done by tenants as well at his/her expenses with the consent of landlord. Tenant has the right to receive, upon the termination of the contract, compensation in the amount of the cost of these improvements, unless otherwise is mentioned in the rental contract.

To make everything legal, the tenancy agreement will be signed by both parties and notarized at the local office. The contract will be registered at the local territorial division of the State Committee of Real Estate Registry (Cadastre), and only then come into effect. If there is no end date mentioned in the contract, the registration is for an indefinite period. A legal agreement is subject to income tax, but protects both parties in case of problems.

#### ► REAL ESTATE LISTING WEBSITES

[www.estate.am](http://www.estate.am)  
[www.list.am](http://www.list.am)  
[www.real-estate.am](http://www.real-estate.am)  
[www.banali.am](http://www.banali.am)  
[www.realtors.am](http://www.realtors.am)

[www.bars.am](http://www.bars.am)  
[www.redgroup.am](http://www.redgroup.am)  
[www.alex-r.am](http://www.alex-r.am)  
[www.goldenhouse.am](http://www.goldenhouse.am)  
[www.real-estate.am](http://www.real-estate.am)

[www.elate.am](http://www.elate.am)  
[www.hayrealty.com](http://www.hayrealty.com)  
[www.sreal.am](http://www.sreal.am)  
[www.senyak.am](http://www.senyak.am)  
[www.calibri.am](http://www.calibri.am)