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Renters Look for Thrifty Comfort, Not Style

Back to basics: Recession-worried renters desire practical and homey amenities over the flashy

Renters might have the upper hand in today's apartment market, but they're not taking all they can get.

Budget-minded and worried about employment, tenants are eschewing the fancy extras for more basic, money-saving amenities. They want energy-efficient appliances to cut costly bills and flexible leases in case of a job loss, landlords and apartment managers say.

Paid utilities and washers and dryers in units topped the amenities list for renters from February to August on ApartmentGuide.com's site, while luxury amenities like walk-in closets and hardwood floors ranked last in Rent.com searches last year. The site continues to see that trend this year.

On the face of it, renters seem to rule the market: Apartment vacancies rose to an all-time high of 8 percent in the second quarter, while rents fell by a record 3.4 percent, with the worst declines in the West, according to data tracker M/PF Research.

But with unemployment at 9.7 percent and companies cutting shifts, plenty of renters need to be thrifty.

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"Renters aren't looking for a lot of sizzle," says Mary Gwyn, a property manager and apartment consultant in High Point, N.C. "They're asking: 'What stable, good quality place can you provide me at a fair rent?'"

Gwyn said the most common question these days from renters: "What can you do if I lose my job?"

Some landlords are including recession clauses, like letting laid-off renters out of their leases without penalty or offering 60 days of free or discounted rent after a job loss.

Renters are asking for month-to-month contracts after their full-term leases are up, said Peggy Abkemeier, president of apartment search site Rent.com. They would rather stay put than shell out the money to move.

Almost 38 million Americans are renters, that's one in three households. But they aren't moving as often as in the past, a recent Rent.com study showed.

"People are unwilling to make a change when they're uncertain what will happen with their jobs," Abkemeier said.

When they do move, they're taking a longer time to make their decisions, both Abkemeier and Gwyn said, and some are searching out furnished apartments to avoid additional expenses, according to ApartmentGuide.com.

And instead of sexy amenities that were popular just a few years ago like granite countertops and stainless steel appliances, renters want ones that save money. They're calling up landlords to make sure windows shut properly, leaks are repaired, and the weather stripping is up-to-date.

Kamson Corp., which owns and manages apartments in New York, New Jersey, Pennsylvania and Connecticut, is replacing old appliances with energy efficient ones to slash energy costs and keep tenants on board for another year, according to Mike Beirne, an executive vice president. Kamson is also offering discounted cable and internet packages and access to fitness centers so renters can drop expensive gym memberships.

"They want to see that everyone is keeping costs as reasonable as possible," Beirne said.

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Swimming pools and balconies also ranked high on renters' wish lists this summer because they stayed home more than previous years, spending less on travel, according to rental search site Apartments.com.

And for the scores of renters displaced by foreclosures, they're looking for the conveniences of a house, said Arlene Mayfield, president of ApartmentGuide.com.

Dishwashers, washer and dryers in the units, yards and pet-friendly apartments have become more important to these former homeowners who, more than anything, want some place to call home.

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