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Average rents: down

Here's some good news if you're a renter -- and bad news if you're a landlord: Average rents in the Baltimore metro area were 3.6 percent less this summer than they were a year earlier.

That's according to a new report from real estate research firm Delta Associates, which said the average was just under \$1,400, or \$1.35 per square foot. (These figures are for so-called "Class A" apartments -- nicer places.)

The declines ranged depending on location:

Effective rents in the southern suburbs dropped 2.4% from third quarter 2008 and the northern suburbs fell 3.7% from last year at this time. Effective rent growth in the Baltimore City submarkets was negative over the year, falling 6.1% in both the Fells Point/Inner Harbor and Downtown submarkets.

Another report -- this one from rental listing site [Rent.com](#) -- focused on property owners and managers. In a survey, more than 70 percent said they're seeing more vacancies. Most blamed job loss as a factor, while half said that tenants moved out because they were trying to save money on rent, or could no longer afford it at all.

One money-saving tactic at work: more "doubling-up" with roommates.

So what are landlords doing in response?

Many property owners are lowering rents (69 percent), providing one or more months rent-free (65 percent) and reducing the amount of required deposits (35 percent). In addition to adjusting prices, property owners are drawing renters by offering upgrades to the rental unit (16 percent), allowing tenants leniency for breaking leases early (14 percent), offering storage or parking at reduced rates (10 percent) and relaxing pet policies (6 percent).

What are you seeing (if you're a renter) or doing (if you're a landlord)?
