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Apartment seekers can have their pick of perks

12:00 AM CST on Friday, November 6, 2009

Rent one of the new Alta apartments in Dallas' Design District, and you'll get a month's free rent and a reduced security deposit.

The Dylan in Oak Lawn is having a "manager's special" with rental rates marked down from \$234 to \$480, and it's waiving all deposits and application fees.

Chances are the apartment complex in your neighborhood is wheeling and dealing, too.

The reason landlords are opening their bags of goodies: a surge in rental home construction while the economy is in the tank.

"After holding steady at just under 40 percent for a year and a half, the share of properties with giveaways went up to 48 percent in the second quarter and then 52 percent in the third quarter," said Greg Willett, vice president of research at Carrollton-based apartment analyst MPF Research Inc.

National studies show that apartment renters across the country are getting big price breaks.

Almost 70 percent of landlords quizzed by Internet apartment search firm Rent.com said they have cut rents, and 65 percent say they are offering one or more months of free rent.

More than a third of apartment managers around the country have reduced their required deposits.

Other landlords are offering cut-rate storage deals, moving allowances and relaxing pet policies to fill empty units.

More than 70 percent of the apartment managers Rent.com surveyed said they have higher vacancy rates this year.

And at the end of the third quarter, more than 17,000 apartments were under construction in the Dallas-Fort Worth area.

So don't expect the freebies to dry up soon.

Still, Willett isn't a big advocate of rental concessions and incentives.

"That big 'free rent' sign at the entry to the property constantly tells the existing residents that you place more importance on new renters than you do on the customer base already in place, hurting your renewal rate," he said.

Give 'em a free TV, and maybe those tenants will stick around.

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