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Renters Can Score Great Deals If They're Smart, Here's How

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During the past couple of years, we saw landlords at the ready to make concessions of every kind as they battled high vacancy rates in the worst economic downturn since the Great Depression. Today, things are changing. We are seeing more markets rebound with decreases in vacancy rates and increases in effective rents making it tougher to find a great deal, especially in areas where demand outweighs supply.

Getting what you need and want from an apartment negotiation can be tricky business. With that in mind, here are my best tips to help you land a great deal on your next apartment.

1.) The best way to start a lease negotiation for a new apartment or a renewal negotiation is to do some research. Gathering information is a critical first step that will inform you about what's going on in your neighborhood's rental market. This is as easy as going online to an internet listing site like Rent.com (an eBay company) to compare rental prices, availability and amenities of different properties. By collecting information specific to your local market you will get a better idea of what is considered to be a fair rental price, make informed choices about what's important to you, understand the trade-offs you may need to make and ultimately minimize the stress of rental negotiations.

2.) The key to any successful negotiation is to know what's really important to you and what you're willing to pay in order to get just that. In addition to really understanding your budget for an apartment, you must be able to clearly communicate your interests to the property owner. Start by making a list of what you like and don't like about your current living situation and what you are really looking for in your next home. If you're feeling cost-conscious these days, take the time to really break down your 'must-haves' from your 'nice-to-haves'. In a rental market where inventory is tight and you're on a strict budget, you may find that there is less room for negotiation around your 'nice-to-haves'. However, if you're looking in a market where there is more rental supply than demand, you might have more opportunity to negotiate some of those extras that you want. Be open and share your list of 'must-haves' and 'nice-to-haves' with prospective landlords so that they can help you find the right apartment at the right price. There is always a chance the landlord may have other rentals available if the one you are looking at isn't a good fit, especially if the building or neighborhood it's in has a lot of vacant apartments. If the landlord knows what you are looking for and what's most important to you they just might lead you to something you might not otherwise have considered.



- Landlords are often times trying to lease a specific type of rental unit, so it can be beneficial to stay open to new ideas and living situations that you haven't previously considered. For example, with the economy driving a good deal of shared living situations, your potential landlord might be willing to make a better deal on a one-bedroom versus a two-bedroom unit. If you are trying to negotiate lower rent or other perks be flexible while remembering your priorities. Offering to sign for a longer lease term such as 15-18 months versus 12 months is a good tactic to negotiate with as this helps the landlord to secure tenancy, reduce the costs associated with turning the apartment if you move out and filling your vacancy. A longer lease gives landlords some security and peace of mind, so consider offering this if it will grant you a lower monthly rental price.
- Make sure that you represent yourself well. Being a good neighbor and tenant can make all the difference. Being polite and professional is the best way to develop a relationship with a prospective landlord and to create a successful rental negotiation for both sides. Never bluff or strong arm a landlord in a negotiation as this could backfire and create tension, or worse, leave you homeless if you are negotiating a renewal.

My last piece of advice for negotiating a cost-effective lease is to take your time and really look around at all of the options. Renters who dedicate a longer period of time to search for and visit rental properties are more likely to find just what they are looking for – and at a price that works with their budget. Taking more time to search allowed you to be able to compare more properties and gather more information to inform your rental negotiation.