

LANSNER ON REAL ESTATE



By Jonathan Lansner and Jeff Collins

2-in-3 landlords cutting rent

January 7th, 2010, 10:52 am · [43 Comments](#) · posted by [Jon Lansner](#)



[Rent.com](#) says 2-in-3 big landlords are lowering rents to fill a wave of empty apartments. The online apartment listing service surveyed property owners with 3,900 communities nationwide containing 987,000 rental units to gauge the state of the market. Here's what it poll found ...

- 71% “experienced higher vacancy rates over the last 12 months” while 29% said “depends on geography.”
- How are landlords filling vacancies? Lowering rents (69%); giving one or more months rent-free (65%); reducing deposits (35%); free upgrades (16%); leniency for breaking leases (14%); free storage or parking (10%); relaxed pet policies (6%).
- Factors driving vacancies? Job loss (90%); can't afford rent / trying to save (51%); doubling up (43%); increased credit declines (37%); for a better deal (35%); relocating (31%); buying a home (22%).
- 78% “noticed a decline in the creditworthiness of prospective renters over last 12 months.”
- 43% have relaxed credit standards in past year.