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By Amy Hoak, MarketWatch

CHICAGO (MarketWatch) — Competition for apartments is becoming fierce in some markets. And it's about to get worse.

The apartment vacancy rate is expected to fall below 5% this year, crossing a benchmark into what it is commonly considered a "landlord's market." said Brad Doremus, senior analyst for Reis, a commercial real-estate research company. That means securing an apartment will become more difficult and rents are likely to be higher by the end of the year.

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Nationally, the apartment vacancy rate is expected to fall to 4.6% by the end of this year, according to the most recent forecast from Reis. The vacancy rate was 5.2% in the fourth quarter of 2011, down from 6.6% in the fourth quarter of 2010. In its research, Reis looks at mainly at apartment buildings that contain 40 or more units.

Blame the wounded housing market for this surge in the popularity of renting over homeownership: In Fannie Mae's fourth quarter National Housing Survey of 3,000 homeowners and renters, 48% of renters said they don't think they can afford the purchase or upkeep of a home and 47% said they don't have good enough credit for a mortgage. A separate survey of 3,000 visitors to Apartments.com in January found that 33.6% of those looking for an apartment this year are previous homeowners.

Also, as the economy improves, more young workers will have the income needed to move out on their own and into a rental.

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Making quicker decisions

For many renters planning a search for a new place this year, the tighter conditions mean a quicker decision process.

"You may be put in the situation where you have to make a decision on the spot," said Chris Brown, vice president of product management for Apartments.com, an apartment listings website. "When they say 'We have a lot of other people interested in this apartment,' it's probably true, not just a sales pitch "

Obviously, some markets are tighter than others. New Haven, Conn., had a vacancy rate of 2.1% in the fourth quarter and New York had a rate of 2.4%, according to Reis

data. On the other end of the spectrum, Memphis, Tenn., had 9.9% vacancy rate and Jacksonville, Fla., had a 9.1% rate.

Markets have been competitive enough to allow for rising rents over the past year in major markets represented on Apartments.com, Brown said.

Nationally, average advertised one bedroom rents have gone up by 4.1% between March 2011 and March 2012, according to Apartments.com. But rent hikes in some cites have been much steeper.

For instance, average advertised one bedroom rents in Chicago are \$1,451 in 2012, up 11% from \$1.302 in 2011, according to the site. In Denver, rents are \$1.067 this year, up 12% from \$950 last year and in Charlotte, rents are \$876 this year, up 13% from \$774 last

While tight conditions will cause many current renters to stay put, "on the other side, there will be people who are forced to move because they can't afford the [rent] increase" at their current apartment, said Mark Sperry, vice president of Urban Edge, an apartment listings website for markets in New York, New Jersey and Connecticut.

But there are ways that apartment hunters can prepare themselves to make a speedy move when they find a place that suits their needs.

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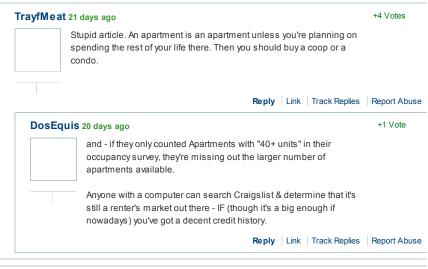
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About Amy Hoak

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Amy Hoak covers real estate and personal finance for MarketWatch, and writes the Home Economics column. She also writes MarketWatch's Real Estate Weekly... Expand

Amy Hoak covers real estate and personal finance for MarketWatch, and writes the Home Economics column. She also writes MarketWatch's Real Estate Weekly newsletter and is a contributor to The Wall Street Journal Sunday. She has won awards for her work from the National Association of Real Estate Editors and the Society of American Business Editors and Writers. Collapse

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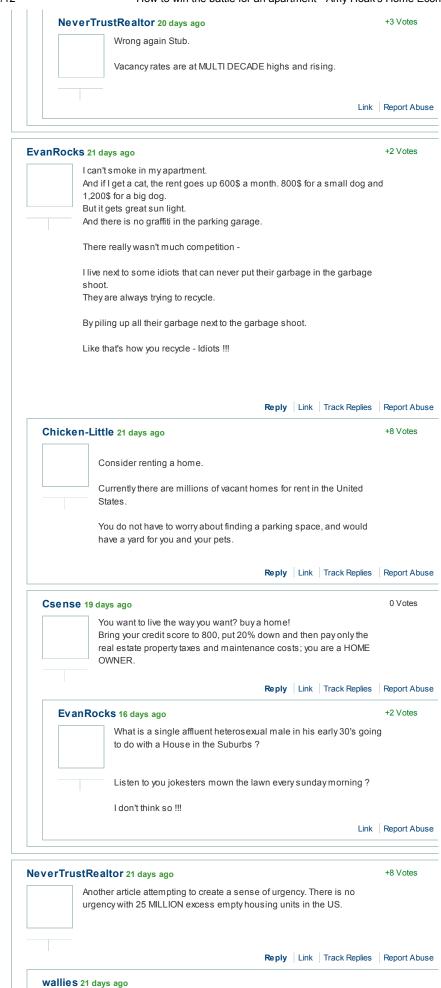
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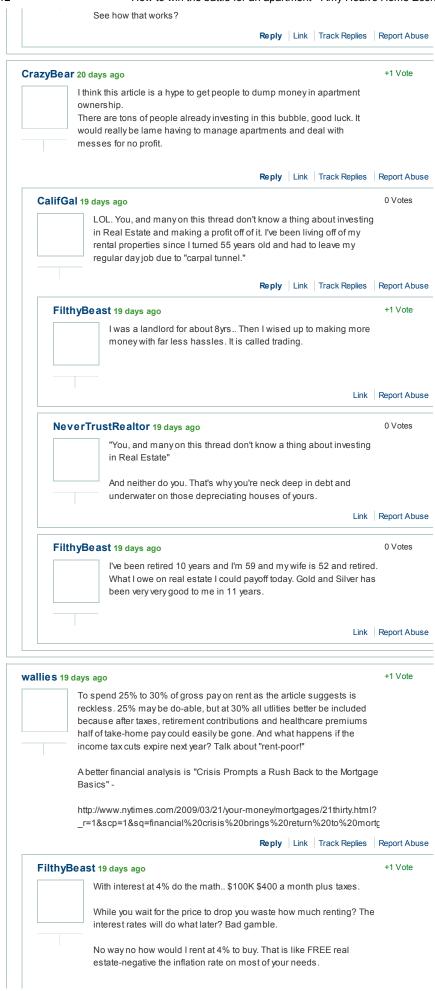
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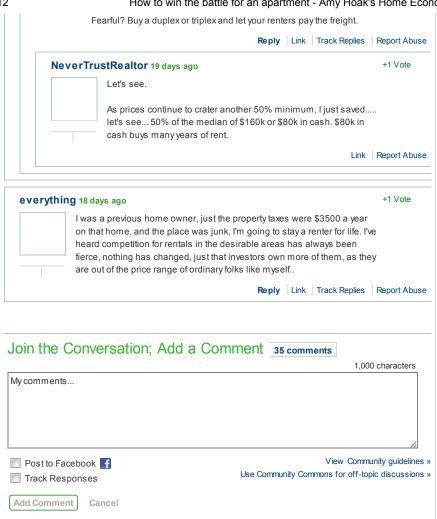
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	With 6.1 million VACANT homes in the US, people shouldn't have to hard of a time of finding a place to live. (See chart titled "Housing Vacancies" or page 6 of link below.)	ı			
	That doesn't include the 1.6 million homes 90+ days past due or seriously delinquent which could soon put the figure closer to 7.7 million VACANT homes.				
	It also does not include foreclosed homes banks have not put on the market which are part of their shadow inventory.				
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Stub	20 days ago	+3 Votes			
	Don't let the facts - vacancy rates and rent increases - confuse you				
	Reality is a crutch to the perma bear. Paranoid fantasy is much more fun.				
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	As stated above, currently there are 6.1 million VACANT homes in the US.				
	4.2 million of those vacant homes are currently "For Rent", and 1.9 million of those vacant homes are for sale. For millions of those rental homes it is taking months to find renters.)			
	With over 4 million VACANT homes currently "For Rent" in the United States many people could move from an apartment to a rental home.				
	Don't let the facts - vacancy rates and what it means for smart renters - confuse you (See post below on how a friend got 15% of his rent.)	F			
	No one is forced to stay in an apartment, they can rent homes too, and millions of rental homes are currently sitting vacant. All more				
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	Stub, give you an example of how one of my friends used the facts to his advantage to get a lower rental rate.				
	Knowing there are millions of rental homes sitting empty, he told the landlord he wanted 15% off the market rental rate the first 6 months. The rental home had been sitting VACANT for 5 1/2				
	months.				
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	At first the landlord did not like the offer, until my friend explained to the landlord if he gave 15% off rent on the first 6 months he could				
	At first the landlord did not like the offer, until my friend explained to the landlord if he gave 15% off rent on the first 6 months he could rent out the property that day. The landlord realized if the rental home sat vacant another 4				



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	Your comment makes me laugh, just like the majority of the comments on here. The equity of a building has NOTHING to do with the amount of rent a landlord/lady can collect. It's all a matter of the location where the rental is located as well as the condition of the property up for rent. Reply Link Track Replies





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