

# 5 Ways to Negotiate Your Rent

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NEW YORK ([MainStreet](#)) —With the rental market heating up in many areas across the country, if your lease is up for renewal, expect the landlord to ask for more money.

Rents are constantly fluctuating and the state of the market at the time you signed your lease likely looks completely different at the time it expires.

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If you're hoping to stay in your current place, but your landlord is demanding a higher rent, you have a few options: pay the new rent, pack your bags and move or negotiate a better deal. While those negotiations require careful strategy and research, here are a few ways to give yourself an edge.

## 1. Know the market

In negotiation, facts and proof speak louder than words.

“Write a letter to the landlord and state the comparable apartments in the area and the rents they are asking (pick the ones that are asking lower rents),” says Vik Kukar, [senior vice president](#) and licensed real estate agent at **Rutenberg Realty**.

Ultimately, you need to show the landlord that the price they're asking is unreasonable and how you're willing to move unless you get the right deal.

## 2. Point out the costs

Even in a booming rental market, any layover between tenants will cost the landlord money. Not only could it take a few weeks for a new tenant to move, but there are costs involved when prepping rental spaces, which include cleaning and painting.

“In a letter, include estimates of the vacancy time and costs, so the landlord can see the [financial](#) impact of finding a new tenant,” Kukar adds.

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## 3. The value of “you”

Landlords know what it's like to have a tenant who pays late and causes damage to the property. If you're the opposite, there's value in that, and it's important to emphasize these qualities when negotiating.

There's also plenty of risk when signing a new tenant. The landlord has no idea whether he'll pay on time, regardless of **credit history**.

#### **4. It's not just about the rent**

If you're not getting anywhere in your negotiations, but are still committed to staying in the current space, ask for some freebies.

"I recently negotiated my rent down by \$50, after the landlord was trying to increase it by \$150," says communications director Stephanie Coggin. "While I was able to score a small reduction, I also negotiated for a new refrigerator and for the apartment to be painted."

#### **5. Think long-term**

It's anyone's guess how the rental market will look in a year. If you sign a one-year renewal, the landlord may demand an even higher rent next year. Signing a two-year lease can be a safer option, as you'll have certainty in the rent levels.

To cover even more downside with a two-year lease, ask the landlord to include a clause in the contract that gives you the option to exit the lease after one year, without any penalties or fees. This way, if the market crashes in a year, you can move into a cheaper place. Or if you happen to lose your job and can't afford the lease, now you have the flexibility to cut your living expenses.