

Doron F. Eghbali Real Estate Law

[How to Lower Your Rent in a Stabilizing Market](#)

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It has been a renter's market with ballooning vacancies and increasingly enthusiastic landlords to reduce rent to either keep existing tenants or attract new ones. Nonetheless, this situation might be coming to an end with a relatively stabilizing market. Hence, it behooves tenants to know the game to take the most advantage of possibilities to secure the most tenant-friendly realistic deal. Let us review some guidelines.

SOME BASICS ON STABILIZING MARKET AND ITS EFFECT ON RENT PRICES

One of the reasons the renters' market might be coming to an end is because of the economy many people are living with their families or roommates to cut costs. Such group of people who are often tenants not homeowners, generally, would like to have their independence and rent their own place. As the economy improves, this group needs to rent a place. However, apartment sector unlike housing sector did not experience the kind of overbuilding and the oversupply housing sector experienced. Hence, as the economy improves, more people will be willing to rent out and with less supply of rental properties, demand will hike rents.

HOW TO OBTAIN THE BEST POSSIBLE RENT IN A STABILIZING MARKET

1. Prepare to Rent for a Longer Term

Most landlords want tenants to stay at their property for a long time so that the cost of renting out the property again in a short term would be cut and the landlords could take advantage of a steady reliable stream of income for a relatively longer period. Hence, by offering to sign a lease a longer term, the chances are you will pay less rent.

2. Prepare a List of What Necessities and Amenities You Would Like To Have

This is very helpful for you - as the tenant - and the prospective landlord to know exactly what you want. You tell the landlord if an apartment is not suitable for you and the landlord might have other apartments that suits your financial needs while addressing the most immediate concerns as to safety, comfort, noise level, etc.

3. Prepare to Identify Misrepresentations and Misleading Advertisements

This is extremely important to be vigilant for misrepresentations and misleading advertisements by prospective landlords. Here are some tips:

- **Be Wary of Shorter Leases:** Some landlords might offer you a very attractive deal for a short period of time such as three months. However, after the three months, they might

raise the rent and given the costs associated with moving out, you will be in a difficult position to leave and eventually have to stay and pay the relatively higher rent. So, it is extremely important to know your rights before entering into such rental agreements.

- **Be Wary of One-Month Free Rent Advertisements:** Some landlords might advertise free one-month rent. However, the devil is in the details. They require you to pay \$2000 each month instead of \$1800 and then the last month would be free because in the last 11 months they have collected \$2200 more in rent. So, not only the last month rent is not free, it also cost you \$200 more than your lease amount of \$2,000.

For some other tips on how to lower your rent, please, read my previous posting, found at the bottom of this article: [How to Lower Your Rent Now.](#)

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