

# Rental Madness

*Looked at the residential rental market lately? It's tough out there!*

by Stacy Karel  
Community contributor

The summer is always one of the busiest times for the Chicago rental market. Tenants looking to move often start their search two months in advance and will likely experience frustration with their search as the best apartments are snapped up and prices of rentals have been increasing.

The decline in home buyers over the past few years and the inflow of owners who are not owning anymore for whatever reason has caused the squeeze. While there are a number of new apartment buildings that have come on line in the last few years, and more expected in 2014, most are very high priced and do not offer the same level of finishes as their condo rental counterparts.

With the market being so competitive- how can you stand out? Here are a few suggestions.

- Professional application submission: Have an application (any) and a copy of your credit report ready to turn in when you see the right place. Even if another application or credit report is required, you will show your interest and will be considered by the owner while the proper paperwork is filled out.
- Work with an agent- If you are represented by an agent, you will not only have access to listings as they come out, but also potentially to pocket inventory that is not actively marketed.
- Offer terms: If you believe that the offers will be competitive, potentially offer \$25 or \$50 more than the listed price or offer a two-year lease. You could prepare a cover letter showing your interest in the unit and highlight the fact that you travel extensively for a living or you have a regular maid service. Owners want to know that their place will be taken care of.

*Stacy Karel is a real estate broker with @properties in the Bucktown office. You can search the MLS on her website at [CONDOChicago.com](http://CONDOChicago.com), join her Facebook page at [Facebook.com/CONDOChicago](http://Facebook.com/CONDOChicago) and if you are curious about the market where you live, you are invited to visit [www.AtPropertiesMarketReport.com](http://www.AtPropertiesMarketReport.com)*

## BY THE NUMBERS Chicago's housing market

DAYS

78

Average time a home for sale is on market

INITIAL YIELD

7.2

Cash buyers who rent a 3-bedroom home

NEW BUILDING

25%

Increasing over last year.

DOWNTOWN

24%

Price increase in rentals since 2009

## AN EXAMPLE in the rental market

Take for example my listing at 2216 W. Armitage in Bucktown. This is a 2 bedroom/ 2 bath with garage parking. Last year this unit leased for \$2,200. This year we asked \$2,400 plus \$150 for garage.

The property was listed on a Wednesday with an open house on a Saturday for all interested renters. This was promoted on the MLS as well as Craigslist to appeal to the largest audience.

On Saturday we had 16 interested parties come through and four provided applications- all highly qualified wonderful people.—*Stacy Karel*



With low inventory and high demand, Chicago's residential housing market is very strong.

Photo courtesy of Stacy Karel

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