



Apartment industry bouncing back from recent downturn

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The apartment industry appears to be rebounding from the recent recession, according to the National Multi Housing Council and local rental property professionals.

According to NMHC, vacancies were lower, rents were higher, and sales volume climbed.

The local market trend

According to several area property professionals, apartment vacancies locally are beginning to tighten and the rental market in Northeast Ohio seems to be improving over last year.

Renter activity so far in 2010 has been stronger with a high volume of prospects in all sectors, according to Brian Weisberg, director of operations for Stark Enterprises/Comet Management.

He said that there has been a solid return to student and corporate housing. This has helped to significantly reduce the inventory that remained from the fourth quarter of last year when the local rental market experienced a steep decline.

“Renters who face increased demand on their time in today’s work world appear to be comfortable with their residential choice no matter what the economy,” said Joy Anzalone, chief operating officer for Burton Carol Property Management.

“When you live in an apartment building, you have access to staff for maintenance and other needs. You don’t have to worry about day-to-day maintenance and more, which frees up your time for pursuing outside interests or just relaxing. Renting is a lifestyle decision. There are good values out there right now, and companies have continued to spend dollars upgrading their properties,” she said.

“Right now, renters are going to find more for their money because landlords and property managers are moving away from charging extra for features such as a garage space or washer and dryer,” said Weisberg. “Most landlords are offering those types of amenities as a part of the monthly rent.”

Anzalone is bullish, as well. She predicts that many will see the value to renting. This, in turn, will generate demand for the great array of apartments that currently exist.

She also believes that opportunities are beginning to emerge for those who want to purchase or invest in existing apartment buildings and upgrade them. This will definitely enhance the quality of rental options which are available to renters.

Downtown living

Property professionals say that there are growing opportunities for those who want to live in a vibrant urban setting such as downtown Cleveland. Downtown has experienced a boom in residential redevelopment in locations such as the Euclid Avenue Corridor and East Fourth Street.

“Nearly 50 percent of our tenants are individuals new to downtown Cleveland. Some have moved from outlying suburbs and others have relocated from other cities,” said Jill Gresham, property manager for The Residences of 668.

Moving to a new or different rental? What do you need to consider?

For those who are thinking about renting, there are a number of considerations associated with finding a rental, such as picking an appropriate location, determining a leasing period, hiring a mover, establishing a budget, and organization.

As you begin the search, be organized. Take into account the amenities that you require by making a list of needs that must be met. For example, families may require accommodations for their children, such as a playground or multiple bedrooms and baths. For individuals without a driver's license, access to public transportation is vital. Those facing physical challenges may need wheelchair access or an apartment that's close to an elevator.

Renters can make the search easier if they remain flexible about the amenities that they can't live without versus the features that are nice to have but aren't vital. While some may prefer an apartment that includes a garage, the garage may be less significant if you're on a strict budget.

Obviously, the type of rental is important. Some may prefer an urban, downtown setting, where there are high-rises and trendy loft-style units. Others may seek a suburban area where renting may include garden or townhome apartments or single-family homes that are closer to more green space.

The condition of the rental is important, as well. Does the property have a tip-top, move-in appearance with a newer, fresher décor? Will the landlord or property manager let the renter redecorate or do touch-up painting?

What should you include in the move? If you're downsizing, it's important to carefully evaluate what you take along. While some prefer to purchase new furnishings that fit or look better with the room dimensions, others like to incorporate furniture and accessories that graced the rooms at their previous address.

Measure the room sizes, as well as your furniture, to see if the existing furnishings will fit.

If you plan on taking your appliances and housewares, take a look at their current condition and age and determine if they are worth moving. Remember, it can be costly to move larger appliances.

If the new kitchen is smaller, you may want to part with larger, seldom-used items such as grills, crockpots, and extra sets of dishes and tableware.

If storage space is limited, you may also want to replace older, bulkier items with things that are lighter in weight and smaller in size. While a rarely used but favorite cast iron skillet may be a cherished keepsake because it's been in the family for generations, it can also be more cumbersome to pull out from a floor-level storage cabinet. You may also want to consider lighter weight pots and pans, a more efficiently-sized microwave and a smaller coffee maker.

Consider using the same approach with tools, sporting goods, lawn-care equipment, books, knick-knacks, pictures, lamps, and clothing.

Ceiling fans provide year-round comfort

A ceiling fan helps distribute air in a room, thereby making the room more comfortable.

In the winter, a ceiling fan can move around the warm air that is trapped up high. It pushes the air downward, while pulling up the cooler air from the lower part of the room. Very little or no air movement should be felt below the fan. You will feel a bit of warm air circulation near the walls and the floor.

During summer, a ceiling fan can make a room cooler by creating a slight breeze within the room.

Ceiling fans are most effective when they hover seven-to-nine feet above the floor. For vaulted or cathedral ceilings, consider lowering the fan with extended support rods. The fan should be at least 10 inches away from the ceiling, with the blades at least 18 inches away from the walls.

The fans should be placed in rooms where you spend most of your time, such as the kitchen, family room, great room, and bedrooms.

Since ceiling fans circulate warm or cool air in order to create a feeling of comfort, there is no need for them to remain on when you are away from your home.

Make sure the fan blades are moving in the proper direction at the correct setting for the time of year. Turn the fan on and stand underneath it.

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