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Pain in the rent

Gloomy rental outlook doesn't mean there aren't some bargains to be found

By Kyle Kramer, For [RedEye](#)

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No, your paychecks haven't been getting smaller—and neither has your kitchen. If it seems like it's getting harder to find an affordable, spacious rental in Chicago, that's because it is.

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Rents are up and vacancies are down as the economy continues to tread water.

Net rent prices increased 14 percent from 2005 to 2010—the latest data available. Meanwhile, about 40 percent of Cook County residents are renters, according to a 2011 study released by the DePaul University Institute for Housing Studies. The percentage of people renting is the highest it's been in a decade, said the institute's executive director, Geoff Smith.

"Either by choice or by circumstance, more people are choosing to rent," Smith said. "That's had the effect of increasing rents in the county and the city."

For some people, like Karl Hunsicker, 33, of Jefferson Park, enough is enough.

"I feel like renting is throwing money away," Hunsicker said. "The way the market's going, it's a good time to buy now." Hunsicker cited the high prices in popular neighborhoods such as Wicker Park, where he used to live, saying landlords there "can get away with charging more than it's worth."

Maurice Ortiz, marketing director at The Apartment People brokerage firm in Chicago, said now would be a good time to buy for anyone who is going to be in one place for at least five years.

"The prices are low, interest rates are historically low, the inventory is out there," he said. "You really can get an amazing deal if you're looking to buy right now."

But not everyone is in that situation financially. For people still looking to rent, Ortiz points to the neighborhoods surrounding trendier spots like Lakeview, Lincoln Park or Wicker Park/Bucktown as offering more availability

and better values. Two he suggests are Logan Square and Lincoln Square.

"You're still able to walk to some of the fun things to do [in adjacent neighborhoods] and yet pay a little bit less in rent," he said. And making this move, he explained, is becoming more common. "Because the rents are skyrocketing in just about all the neighborhoods, people are starting to move outward."

With that in mind, RedEye took a look at the rental picture in Chicago to find out which neighborhoods are hot, which are not and which ones will put the smallest dent on your wallet.

LINCOLN PARK

VIBE: Boutique-y, park-heavy, lakeside convenience

AVERAGE RENT 2 BEDROOM: \$1,600-\$3,000

TYPICAL AREA PROPERTIES: Houses, condos and luxury high rises

AVAILABILITY: Very low

LAKEVIEW/WRIGLEYVILLE

VIBE: Gay-friendly and sports-friendly nightlife mix with families

AVERAGE RENT 2 BEDROOM: \$1,300-\$3,000

TYPICAL AREA PROPERTIES: Walk-ups, two-flats, three-flats, high rises

AVAILABILITY: Very low

WICKER PARK/BUCKTOWN

VIBE: A quirkier, artsier nightlife and shopping hub

AVERAGE RENT 2 BEDROOM: \$1,250-\$2,600

TYPICAL AREA PROPERTIES: Walk-ups, two-flats, three-flats, lofts

AVAILABILITY: Low

SOUTH LOOP

VIBE: Business-like home to high rises, colleges and museums

AVERAGE RENT 2 BEDROOM: \$1,800-\$3,200

TYPICAL AREA PROPERTIES: Townhouses, high rise and mid rise condos

AVAILABILITY: Low

RIVER NORTH/GOLD COAST

VIBE: Upscale nightlife and shopping mix with bustling downtown business

AVERAGE RENT 2 BEDROOM: \$2,000-\$4,000

TYPICAL AREA PROPERTIES: Townhouses, luxury mid rise and high rise condos

AVAILABILITY: Low

LINCOLN SQUARE/RAVENSWOOD

VIBE: Quiet, residential area with lived-in, small-town charm

AVERAGE RENT 2 BEDROOM: \$1,000-\$1,800

TYPICAL AREA PROPERTIES: Houses and three-flats

AVAILABILITY: Low

LOGAN SQUARE

VIBE: Increasingly hip businesses and clientele add to lively family 'hood

AVERAGE RENT 2 BEDROOM: \$900-\$1,600

TYPICAL AREA PROPERTIES: Three-flats, walk-ups and houses

AVAILABILITY: Medium

BRONZEVILLE

VIBE: Strong historical legacy fuels an active community and commercial area

AVERAGE RENT 2 BEDROOM: \$800-\$2,000

TYPICAL AREA PROPERTIES: Two-flats, three-flats and houses

AVAILABILITY: Medium

UPTOWN/SHERIDAN PARK

VIBE: Diverse, engaged community with major entertainment destinations

AVERAGE RENT 2 BEDROOM: \$950-\$2,000

TYPICAL AREA PROPERTIES: Walk-ups, houses, three-flats and high rise condos

AVAILABILITY: Medium

HYDE PARK

VIBE: An urban version of the quiet, historic college town

AVERAGE RENT 2 BEDROOM: \$850-\$2,100

TYPICAL AREA PROPERTIES: Two-flats, three-flats, walk-ups and mid rise condos

AVAILABILITY: Medium

Sources: The Apartment People, Chicago Apartment Finders and Apartments.com

WHERE IN THE USA?

Apartments.com and CareerBuilder recently ranked the best cities for recent college graduates. Rankings were based on data for unemployment, new hires, median starting salary and average rental prices. Chicago clocked in at No. 7. Here are the ratings and average rents for one-bedroom apartments in various cities.

1. Washington, D.C. \$1,696

2. New York \$1,789

3. Boston \$1,814

4. Minneapolis \$974

5. Dallas \$912

6. Atlanta \$855

7. Chicago \$1,224

8. Houston \$910

9. Philadelphia \$1,070

10. Baltimore \$1,235

11. Denver \$1,089

12. Salt Lake City \$772

13. San Francisco \$1,653

14. Seattle \$1,199

15. Oklahoma City \$676

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