

Housing crunch pushing apartment rents higher

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Just because it's a bad time to own a home doesn't mean it's a good time to be a renter.

While homeowners fret about the crumbling value of their houses, apartment renters throughout the western United States are writing bigger checks to pay for their leases, according to a report released today.

The average apartment rent through March rose from the previous year in all 19 major Western markets surveyed by the research firm RealFacts. Meanwhile, home prices have plunged 10 percent to 30 percent.

Some analysts have theorized that apartment landlords have been able to boost rents as more people lose their homes to foreclosures and have to find somewhere else to live.

San Jose is now the West's most expensive rental market, with the average apartment leasing for \$1,660 per month, up 9.1 percent, or \$139 per month, from the same time last year.

The cost to rent a Silicon Valley apartment is still well below the peak of \$1,959 per month reached in early 2001 at the end of the dot-com boom.

Average apartment rents also are above \$1,500 per month in Los Angeles and Orange counties (\$1,651, up 4 percent); Ventura County (\$1,552, up 1.8 percent); and San Francisco/Oakland (\$1,596, up 9.4 percent).

The West's most expensive rental market outside California remains Seattle, where the average apartment lease climbed 8.5 percent to \$1,090 per month.

Tucson, Ariz., offers the West's least expensive apartments, with rents creeping up 2 percent to \$668 per month.