

Appraisal Research Counselors

400 E Randolph Street, Suite 715
Chicago, Illinois 60601-7388

T: 312-565-0977
F: 312-565-3436

[Click here to view AppraisalResearch.com](http://AppraisalResearch.com)



Professional Service Since 1968

Appraisal Research Counselors®

[Back to regular view](#) [Print this page](#)

New condo units to test rental market

[Comments](#)

February 12, 2010

BY [DAVID ROEDER](#) Sun-Times Columnist

While condo sales suffer, demand for rental housing remains strong downtown.

But the market will face a test in 2010. In a report on apartments, Appraisal Research Counselors said six new projects will bring 2,234 units to the downtown market this year. It's an unusually large addition to the inventory, made possible because developers had an easier time financing rental buildings rather than for-sale condos.

Ron DeVries, vice president at Appraisal Research, said the newcomers will put pressure on rents and increase vacancy rates. But he said landlords that hang on could see an improving economy that allows for spikes in rental rates by 2013.

Among the buildings openings in 2010 are Alta at K Station, 555 W. Kinzie, and EnV, at 161 W. Kinzie. DeVries said the buildings are quoting rents at about \$2.30 a square foot.

Rental housing downtown and in the suburbs has seen only slight declines in average rents and has average occupancy rates of more than 92 percent, DeVries said.

[Market Reports: Rental Transactions on Upward Swing, But Rents Still Falling](#)

From Curbed

[Brooklyn brokerage says 2009 rental market ends with a bang](#)

From TheRealDeal.Net - Articles

The views expressed in these blog posts are those of the author and not of the Chicago Sun-Times.