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## **According to RentJuice Boston's average asking rent up by 6% in Q1**

April 19, 2012 - Front Section

After seeing a 1% drop in average asking rent for the Boston metro area at the close of 2011, prices have rebounded, according to data from the Boston RentJuice Rent Index. The analysis today released by RentJuice, which offers lease marketing technology to thousands of real estate property managers and brokers, shows a 6% jump in Beantown's average asking rent and a more modest hop (1%) in price per s/f. Currently, approximately 85% of total on-market rental inventory in Boston is being shared via RentJuice's online platform.

### **Rents Rise, But Not**

#### **Where Expected**

Renters won't be shocked to hear that asking rents in popular neighborhoods like Northeastern University and Kendall Sq. have continued to increase. Northeastern University, an area highly sought after by local students, rose 9% in asking rent over the past quarter. Kendall Sq., which pulls in professionals from the technology industry in particular, also jumped by 9%. On the other hand, hip neighborhoods with bars, restaurants, and popular hangouts that tend to attract young renters with summer jobs, are - at this time of year - slipping: Seaport (-7%) and South Boston (-5%) have seen dips in asking rent since the end of 2011. Lifelong Bostonians know that September 1st sees more apartment turnover than any other time of year.

"Boston's rental market is greatly affected by the time of year," said RentJuice CEO David Vivero. "In the previous quarter, asking prices for apartments in Greater Boston slid, but the rental market is back in season. RentJuice is aiming to help real estate professionals efficiently manage the ebbs and flows by streamlining the industry's way of doing business with the most advanced technology available."

#### **Walkability on the Cheap**

Many renters are willing to pay a little extra in rent to be able to minimize their use of a car or bus - but according to the RentJuice Rent Index, paying more for this luxury of convenience isn't always necessary. Some of the most walkable neighborhoods in Greater Boston can come with a lower price tag. Renters should take a closer look at these neighborhoods with above average walk scores and below average asking rents: Beacon Hill (97.4), Audubon Circle (96.6), Symphony (94.5), and Coolidge Corner (94.2) have high walk scores, above the metro area's average (88), and asking rents below the city's average overall (\$2,218). Deal-seekers will be thrilled to see what they can get, especially compared to friends who are emptying their wallets to be within walking distance of amenities.

#### **City of Squares: 21% Pricier**

Cambridge is often referred to as the "City of Squares." Each juncture serves as a center for its respective neighborhood and has its own personality and vibrant community. Renters looking to live

in any of these areas should expect to be paying a bit more than the average Bostonian (\$2,218). Average asking rents are currently \$2,483 in Porter Sq., \$2,735 in Central Sq., \$3,206 in Kendall Sq., and \$2,511 in Inman Sq. Coming out on top is the historic Harvard Sq., also considered the center of Cambridge, with an asking rent of \$3,277 per month. Living in one of these esteemed areas certainly comes at a price; the average cost of rent overall within these squares is 21% greater than the Boston metro area's average asking rent overall.

In Central Sq. and Harvard Sq., renters will have the greatest selection if looking for a one bedroom (38.3% and 41.8%, respectively). In Porter Sq., they'll have the most choices if seeking a studio (23.5%). In Kendall Sq., Bostonians will have the most from which to choose if they're aiming for a two bedroom (53.8%). In Inman Sq., renters can stretch out where two and three bedrooms dominate - each make up a third of available units.

The RentJuice Rent Index is included as a benefit to all RentJuice users. The whitepaper and data tables are available for download at: <http://info.rentjuice.com/Boston-Rent-Index-Q1-2012.html>

RentJuice is an online platform that allows property managers and landlords to instantly share their availabilities with partner companies for free to shorten vacancies and improve communication. The company also offers a paid upgrade that provides agents, brokers and leasing offices a "virtual rental office," available from a browser, iPhone or iPad. From powering a leasing agent's Facebook page and WordPress website to offering outsourced data entry, online lease signing and automatic ad syndication to dozens of consumer websites such as HotPads, Zillow and Trulia, RentJuice makes every step of the rental marketing process simpler.

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