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It was a widely held belief that the prices of residential property would always go up. Everyone got quite a shock when home prices did go down rapidly starting from the latter part of 2006, due to the housing bubble. Nonetheless, a survey conducted in 2010 reported that 27% of renters still had no plans of buying their own homes.

The results of the survey may have been affected by the financial crisis that spanned the years between 2007 and 2010. The crisis might have contributed to the growth of online rental marketplaces. In times of financial hardship, people are more likely to rent than buy, since renting enables homeowners to pay relatively smaller amounts over time, as opposed to the amount they will pay (in full or installments) for the full ownership of a home.

There are also advantages to renting other than financial reasons. Considering the rise of renting and leasing, it is important that we distinguish between the two commonly interchanged terms. Renting is usually a short-term contract which lasts for 30 days and can be changed by the landlord or the renter at the end of the 30-day period (subject to legal restrictions). Leasing covers a longer period (usually six months to a year or more), and the terms of the contract cannot be changed during the lease period.

As mentioned before, financial constraints arenâ€™t the only reason homeowners choose to rent. Most people today donâ€™t have the time to do certain maintenance tasks like roof and plumbing repairs, electrical maintenance, or window replacements. Fortunately, these tasks are usually shouldered by the landlord. Renting also enables people to easily move from one place to another, if their current place of residence is proving inconvenient for whatever reason.

The mobility of renters is especially important for fast-growing cities like Madison, Alabama. As these cities grow, they would increasingly have to contend with space constraint problems. Thus, the availability of houses for rent in Madison AL is important to prospective tenants under financial constraints.

Madison is included in the Huntsville Metropolitan Area and the merged Huntsville-Decatur area. Hence, the demand for Madison rental homes leads in turn to greater demand for Huntsville AL rental homes. These rental homes should be designed to save space (e.g. apartment homes) and be strategically located near schools, malls, etc.

There are several companies developing rental properties in the Madison area. For more information on Madison rental properties, see http://realestate.al.com/alabama/madison-county/madison/for-rent.

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