



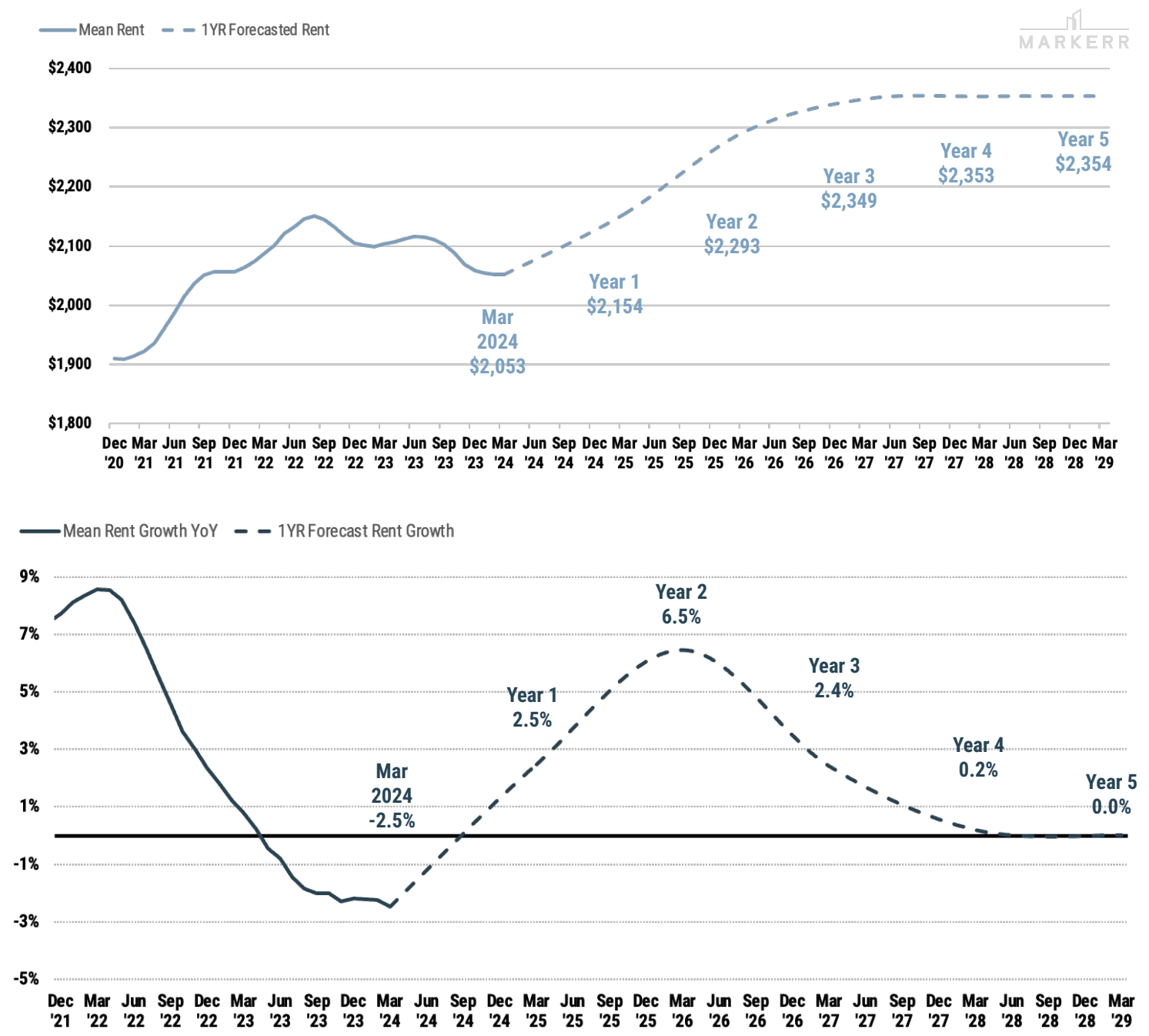
March 2024 Marks 11th Consecutive Month Of Negative YoY Historical Rent Growth

Markerr Multi-Family Rent History & 5 Year Forecast

April 12, 2024

Mar 2024 YoY Historical Rent Growth Negative; Quantitative Rent Forecast Points to Acceleration

- U.S. multi-family historical YoY rent growth was -2.5% in Mar 2024. This is the eleventh consecutive month of negative YoY growth.
- Markerr's quantitative rent growth forecast across the top 100 markets points to a 2.5% YoY increase over the next year. Markerr's forecasted ~2.3% for the 5Y CAGR.



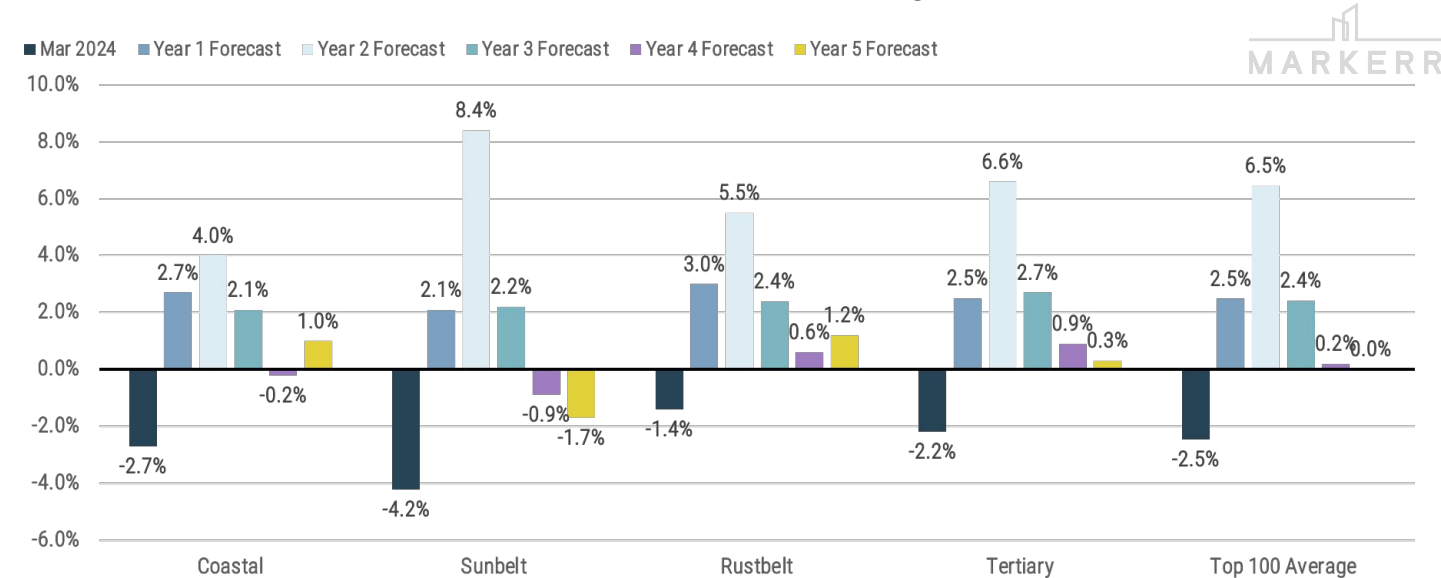
Sources:
Markerr RealRent Dataset & RealRent Forecast
Aggregated proprietary data network, which includes historical market and effective rents from listings, surveys and sale transactions to provide insight into rent activity. The quantitative rent forecast is built off of Markerr's proprietary and high-quality datasets to deliver a best in class quantitative rent forecast product.

Report Methodology:
Coverage: this report covers rent trends for the top 100 MSAs across the U.S., ranked by the total population using the Markerr's Population and Migration Dataset.

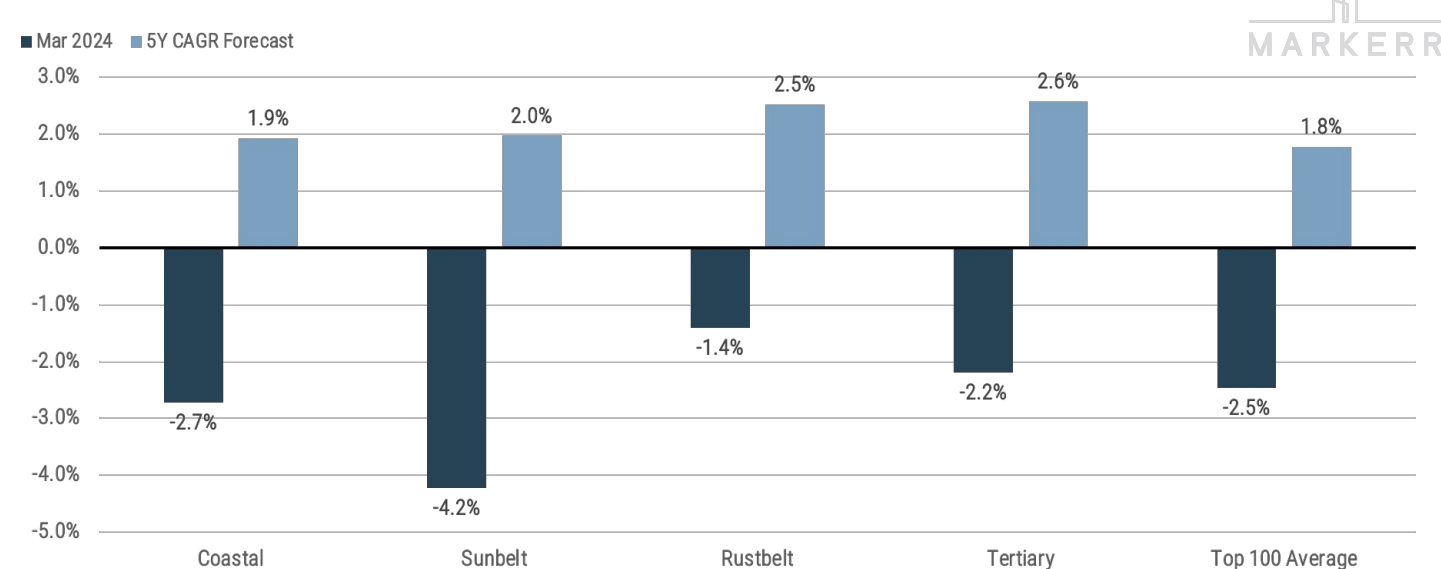
Markerr's Rent Forecast Points to Tertiary Markets Delivering the Best Growth Over the Next Five Years

- March 2024 YoY rent growth is negative, with Rustbelt markets performing the best with -1.4% YoY growth and Sunbelt markets experiencing the worst at -4.2% YoY.
- Over the next five years on a CAGR perspective, Tertiary markets are projected to outperform the top 100 average, while Coastal markets are projected to underperform.

Markerr's YoY Historical Rent Growth & Rent Forecast Through 2029



Markerr's YoY Historical Rent Growth & 5Y CAGR Rent Forecast



Four of the Top Five Markets Facing Largest Rent Cut in March 2024 Were Located in Florida

- Rounding out the top five markets with the largest cut in YoY rent are Cape Coral, FL, Austin, TX, North Port, FL, Jacksonville, FL and Deltona, FL.

Largest Rent Cut in March 2024

Rank	MSA	Rent YoY % Change
1	Cape Coral-Fort Myers, FL	-10.8%
2	Austin-Round Rock, TX	-7.1%
3	North Port-Sarasota-Bradenton, FL	-6.4%
4	Jacksonville, FL	-5.9%
5	Deltona-Daytona Beach-Ormond Beach, FL	-5.9%
6	Boise City, ID	-5.8%
7	San Francisco-Oakland-Hayward, CA	-5.8%
8	Palm Bay-Melbourne-Titusville, FL	-5.7%
9	New Orleans-Metairie, LA	-5.5%
10	Atlanta-Sandy Springs-Roswell, GA	-5.2%
11	Orlando-Kissimmee-Sanford, FL	-5.1%
12	Portland-Vancouver-Hillsboro, OR-WA	-4.9%
13	Greenville-Anderson-Mauldin, SC	-4.8%
14	Colorado Springs, CO	-4.8%
15	Salt Lake City, UT	-4.4%
16	San Antonio-New Braunfels, TX	-4.4%
17	Lakeland-Winter Haven, FL	-4.4%
18	Raleigh, NC	-4.3%
19	Nashville-Davidson--Murfreesboro--Franklin, TN	-4.2%
20	Tampa-St. Petersburg-Clearwater, FL	-4.2%



Allentown, PA Expecting Highest Projected Rent Growth, Salt Lake City With the Lowest Forecasted Rent Growth Over the Next Five Years

- Tertiary markets are dominating the Markerr's top ten markets, based on the 5Y CAGR forecast.
- Markerr's bottom ten markets include larger metros such as Seattle, WA, San Antonio, TX, and Salt Lake City, UT.

Rent Forecast Through 2029

	MSA	Year 1	Year 2	Year 3	Year 4	Year 5	5Y CAGR
TOP 10	Allentown-Bethlehem-Easton, PA-NJ	2.3%	5.0%	4.8%	5.9%	3.2%	4.2%
	Wichita, KS	3.1%	5.7%	3.6%	3.9%	4.9%	4.2%
	Bridgeport-Stamford-Norwalk, CT	3.9%	4.9%	3.9%	4.1%	2.6%	3.9%
	Greenville-Anderson-Mauldin, SC	2.5%	8.5%	3.3%	4.6%	0.7%	3.9%
	Syracuse, NY	2.9%	3.7%	3.4%	5.2%	3.8%	3.8%
	Albany-Schenectady-Troy, NY	3.5%	4.5%	5.0%	3.3%	2.7%	3.8%
	Knoxville, TN	2.0%	8.6%	4.2%	1.5%	2.0%	3.7%
	Charleston-North Charleston, SC	3.1%	8.8%	1.5%	0.5%	4.3%	3.6%
	Springfield, MA	3.3%	3.9%	5.5%	3.0%	2.2%	3.6%
	Chattanooga, TN-GA	3.0%	6.9%	2.7%	1.2%	3.8%	3.5%
BOTTOM 10	San Jose-Sunnyvale-Santa Clara, CA	1.8%	4.1%	3.5%	1.5%	-5.2%	1.1%
	Ogden-Clearfield, UT	2.5%	5.1%	1.5%	-3.2%	-0.5%	1.0%
	Austin-Round Rock, TX	2.7%	6.9%	2.2%	-5.4%	-0.9%	1.0%
	Spokane-Spokane Valley, WA	2.2%	6.0%	3.8%	-4.7%	-1.9%	1.0%
	Minneapolis-St. Paul-Bloomington, MN-WI	2.6%	4.6%	2.2%	-4.1%	-0.5%	0.9%
	Provo-Orem, UT	2.6%	5.8%	1.7%	-3.8%	-1.7%	0.9%
	Denver-Aurora-Lakewood, CO	2.5%	4.5%	1.5%	-4.4%	-0.5%	0.7%
	Seattle-Tacoma-Bellevue, WA	2.7%	4.3%	-0.1%	-3.5%	-0.2%	0.6%
	San Antonio-New Braunfels, TX	0.9%	9.0%	0.6%	-1.5%	-5.5%	0.6%
	Salt Lake City, UT	2.3%	4.4%	2.6%	-4.6%	-2.0%	0.5%

