



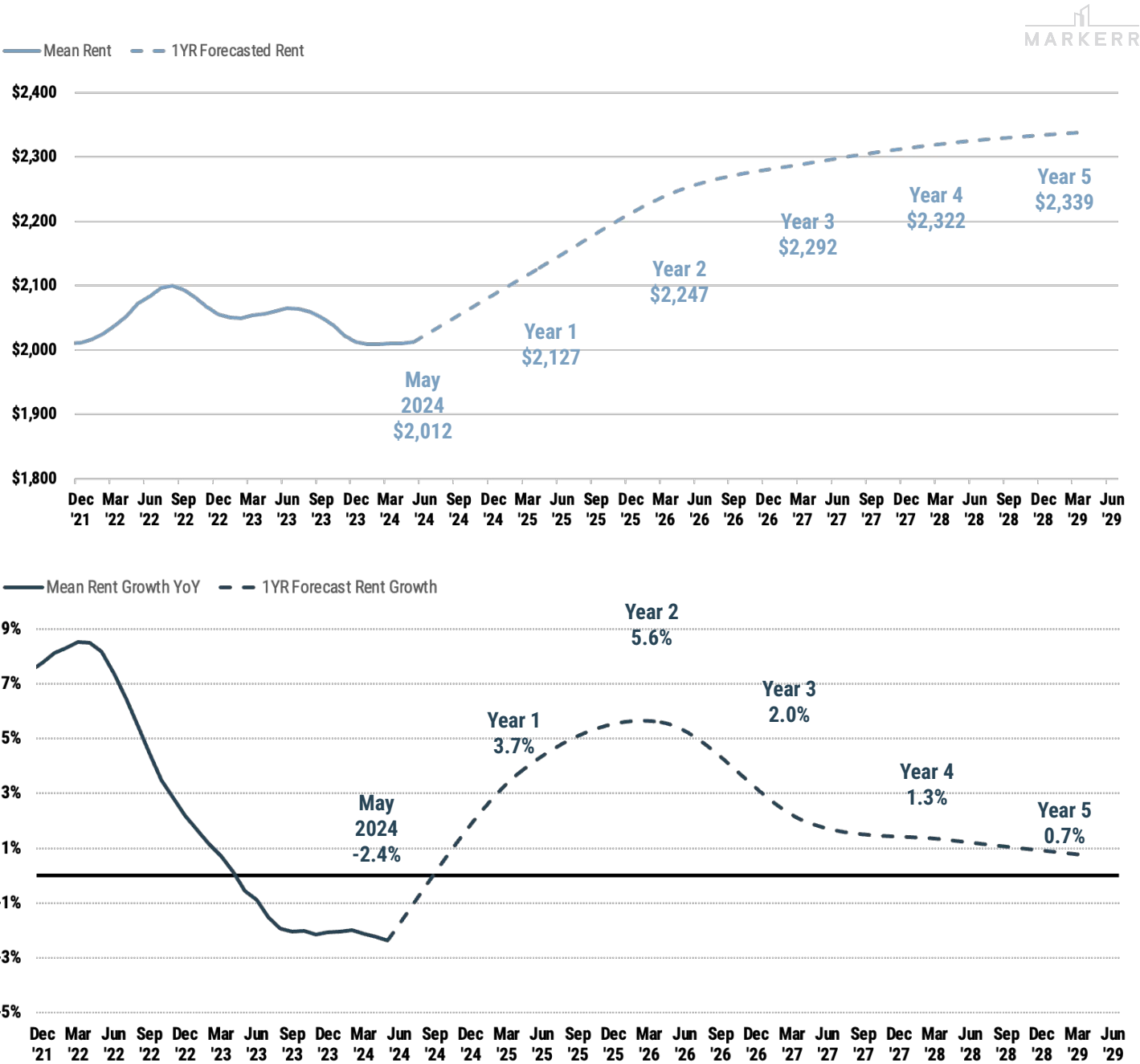
# May 2024 Quantitative Rent Forecast Projects a 2.7% 5-year CAGR

## Markerr Multi-Family Rent History & 5 Year Forecast

June 20, 2024

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

- U.S. multi-family historical YoY rent growth was -2.4% in May 2024. This is the 13th consecutive month of negative YoY growth.
- Markerr’s quantitative rent growth forecast across the top 100 markets points to a 3.7% YoY increase over the next year. **Markerr’s forecast calls for a 2.7% 5-year 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.

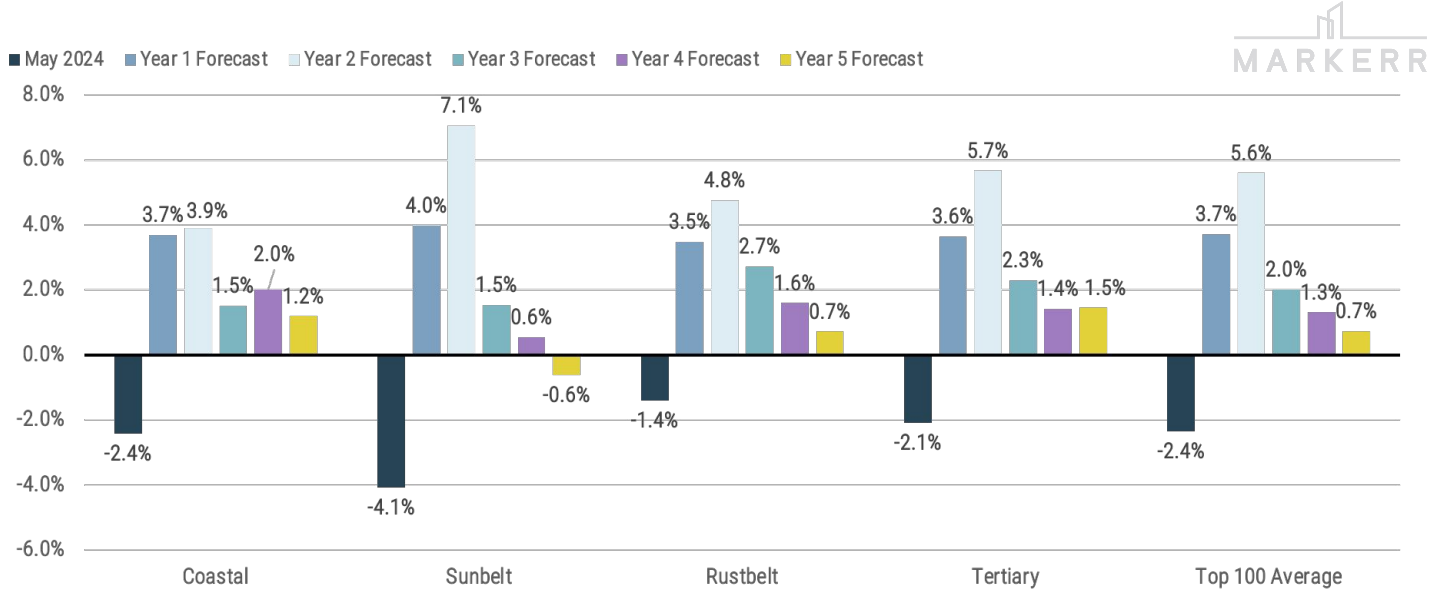
**Report Methodology:**  
Coverage: this report covers rent trends for the top 100 MSAs across the U.S., ranked by the total population using the Markerr’s Population and Migration Dataset.



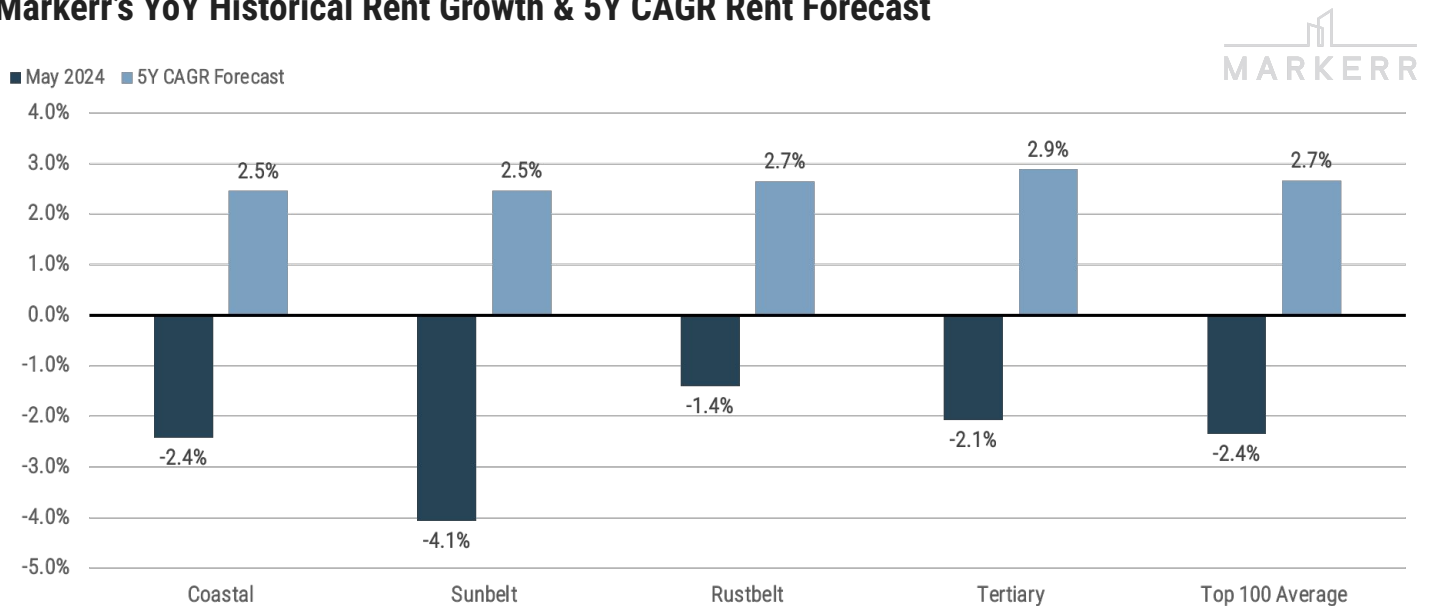
## Tertiary Markets Poised to Deliver the Best Growth Over the Next Five Years

- Rustbelt markets are currently performing the best with -1.4% YoY growth and Sunbelt markets experiencing the worst current rent growth at -4.1% YoY.
- Over the next five years on a CAGR perspective, Tertiary markets are projected to outperform the top 100 average, while Coastal and Sunbelt markets are projected to modestly underperform.

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



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



## Three of the Top Five Markets Facing Largest Rent Cuts in May 2024 Were Located in Florida

- The top five markets with the largest cut in YoY rent are Cape Coral, FL, Austin, TX, Jacksonville, FL New Orleans, LA, and Deltona, FL.

### Largest Rent Cut in May 2024

Rank	MSA	Rent YoY % Change
1	Cape Coral-Fort Myers, FL	-9.9%
2	Austin-Round Rock, TX	-7.2%
3	Jacksonville, FL	-5.8%
4	New Orleans-Metairie, LA	-5.7%
5	Deltona-Daytona Beach-Ormond Beach, FL	-5.6%
6	Greenville-Anderson-Mauldin, SC	-5.5%
7	North Port-Sarasota-Bradenton, FL	-5.5%
8	Boise City, ID	-5.3%
9	San Francisco-Oakland-Hayward, CA	-5.1%
10	Atlanta-Sandy Springs-Roswell, GA	-5.1%
11	Palm Bay-Melbourne-Titusville, FL	-5.0%
12	Raleigh, NC	-4.9%
13	San Antonio-New Braunfels, TX	-4.7%
14	Orlando-Kissimmee-Sanford, FL	-4.7%
15	Colorado Springs, CO	-4.7%
16	Lakeland-Winter Haven, FL	-4.6%
17	Tampa-St. Petersburg-Clearwater, FL	-4.6%
18	San Diego-Carlsbad, CA	-4.4%
19	Provo-Orem, UT	-4.3%
20	Ogden-Clearfield, UT	-4.3%



## Stamford, CT is Expecting the Highest Projected Rent Growth, Ogden, UT with the Lowest Forecasted Rent Growth Over the Next Five Years

- Markerr's top ten markets include Knoxville, TN, Charleston, SC, and Greensboro, NC.
- Markerr's bottom ten markets include larger metros such as Seattle, WA, Denver, Co, and Austin, TX.

### Rent Forecast Through 2029

	MSA	Year 1	Year 2	Year 3	Year 4	Year 5	5Y CAGR
TOP 10	Bridgeport-Stamford-Norwalk, CT	4.5%	4.9%	5.0%	4.6%	4.3%	4.6%
	Allentown-Bethlehem-Easton, PA-NJ	2.8%	3.6%	5.5%	5.8%	5.1%	4.5%
	Greenville-Anderson-Mauldin, SC	4.9%	7.4%	1.1%	3.8%	3.8%	4.2%
	Knoxville, TN	3.8%	7.7%	1.9%	4.2%	3.1%	4.1%
	Albany-Schenectady-Troy, NY	3.6%	3.9%	2.1%	4.6%	5.5%	3.9%
	Charleston-North Charleston, SC	5.5%	9.1%	1.8%	1.6%	1.8%	3.9%
	Providence-Warwick, RI-MA	3.6%	4.1%	3.5%	5.2%	3.2%	3.9%
	Columbia, SC	5.3%	6.3%	4.3%	2.7%	0.5%	3.8%
	Greensboro-High Point, NC	3.5%	6.5%	3.1%	4.5%	1.3%	3.8%
	Hartford-West Hartford-East Hartford, CT	3.9%	4.9%	3.6%	1.4%	5.0%	3.8%
BOTTOM 10	Durham-Chapel Hill, NC	3.7%	9.1%	1.1%	0.2%	-6.1%	1.5%
	Austin-Round Rock, TX	3.2%	5.9%	-0.4%	-3.1%	1.6%	1.4%
	Denver-Aurora-Lakewood, CO	4.2%	5.0%	0.5%	-2.6%	-0.1%	1.4%
	Minneapolis-St. Paul-Bloomington, MN-WI	3.5%	4.9%	-0.5%	1.4%	-2.4%	1.3%
	Portland-Vancouver-Hillsboro, OR-WA	4.6%	4.6%	-0.5%	-1.4%	-0.6%	1.3%
	San Antonio-New Braunfels, TX	4.5%	6.7%	0.3%	-1.5%	-3.5%	1.2%
	Salt Lake City, UT	3.8%	3.6%	-1.2%	-1.5%	1.1%	1.1%
	Seattle-Tacoma-Bellevue, WA	4.3%	4.5%	1.0%	-2.2%	-1.9%	1.1%
	Colorado Springs, CO	3.1%	5.9%	-0.3%	-1.1%	-2.2%	1.0%
	Ogden-Clearfield, UT	2.9%	5.6%	-1.2%	-3.9%	1.6%	0.9%

