



Single-Family Rent Continues to Cool

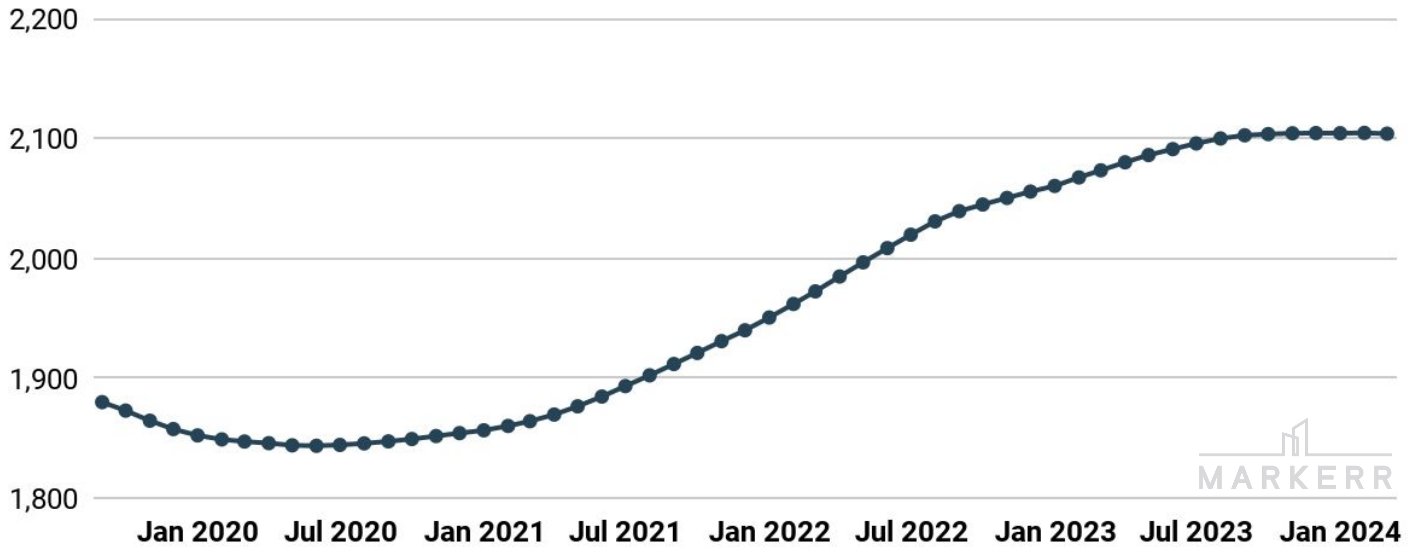
February 2024

Single-Family Edition

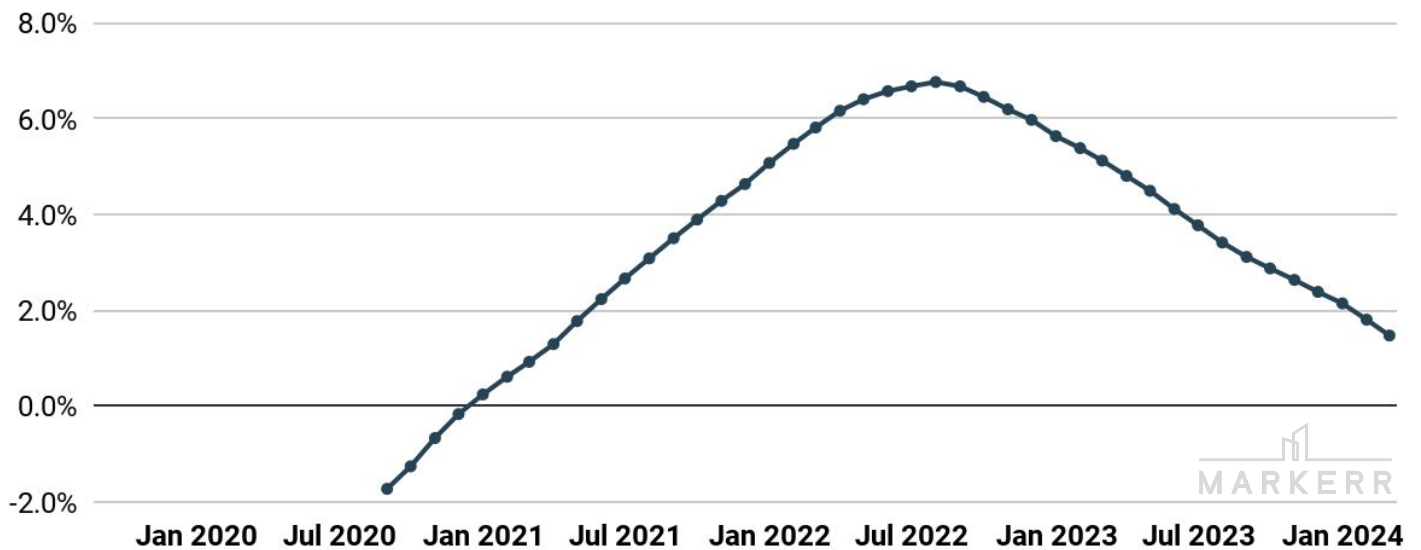
April 8, 2024

U.S. SFR YoY Rent Growth Decelerate by 40 bps MoM in February 2024

- U.S. single-family YoY rent growth was ~1.5% in February 2024, down from 1.8% in January 2024.
- In February, single-family rents were \$2,104, minimal changes from January's nominal rent number of \$2,105.



Single Family Rent Growth YoY Continues to Cool in February 2024



Sources:

Markerr SFR RealRent Dataset
Aggregated proprietary data network, which includes historical market SFR rents from listings across 300+ MSAs provide insight into rent activity.

Report Methodology:

Coverage: this report covers rent trends for the top 50 MSAs across the U.S., ranked by the total population using the Markerr's Population and Migration Dataset.



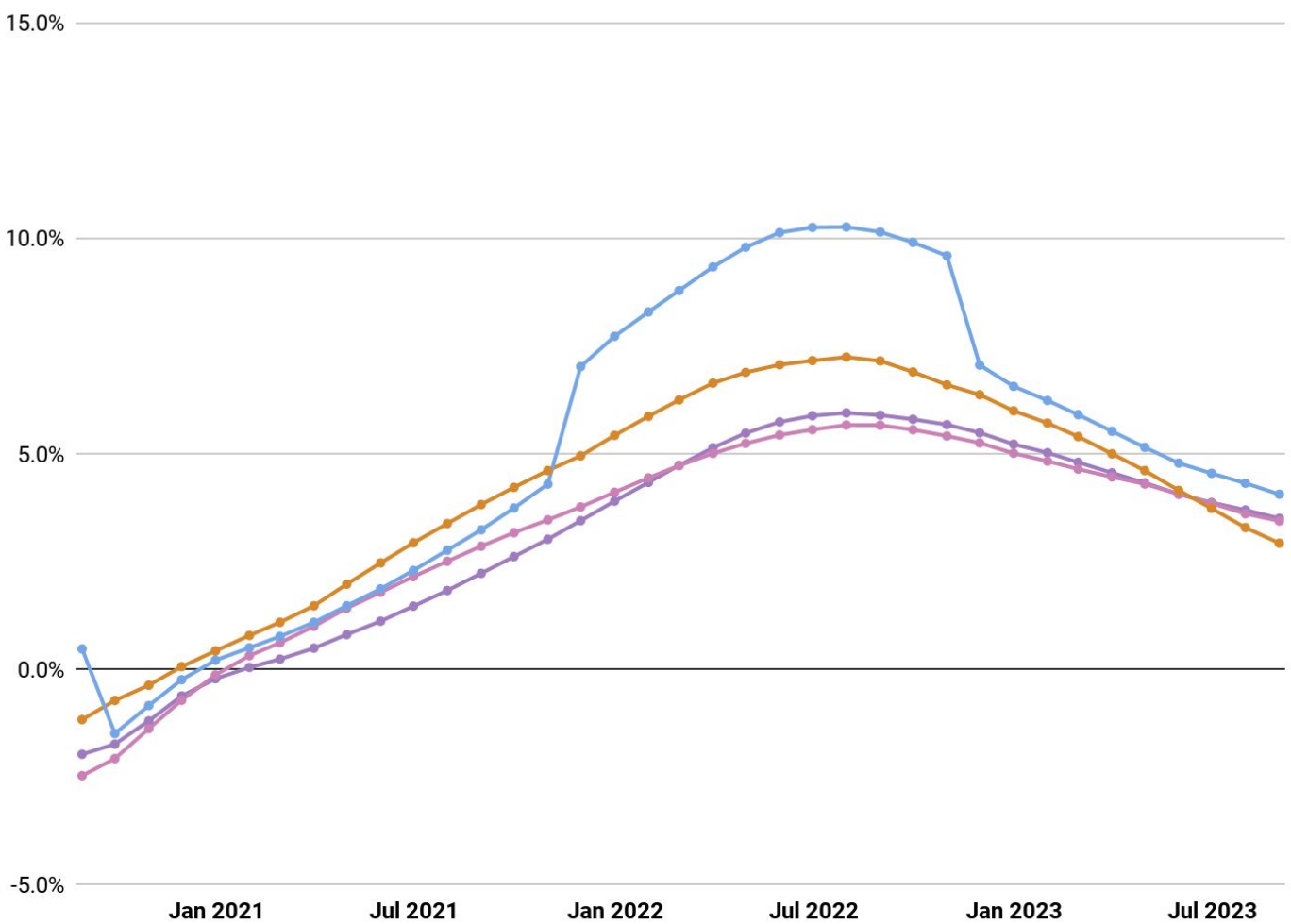
Sunbelt YoY Rent Growth Underperforms for Ninth Straight Month; Rustbelt Led Performance

- Rustbelt markets are performing the best at 2.3%, followed by Tertiary, Coastal, and Sunbelt markets at 2.1%, 1.8%, and 1.1%, respectively.

Same Store Rent Growth (YoY), by Geography - February 2024



Coastal Rustbelt Sunbelt Tertiary



Single-Family Rents Remain Resilient Across a Number of Tertiary Markets

- Seven of the top ten for YoY rent growth are located in Tertiary markets.
- A number of tertiary markets are still experiencing well above average YoY growth rates.

Top 50 Markets - Same Store Rent Growth (YoY) - February 2024



MSA	Geography	Rent Growth	MSA	Geography	Rent Growth
Madison, WI	Tertiary	5.4%	Charleston, SC	Tertiary	2.8%
Providence	Coastal	4.8%	Milwaukee	Rustbelt	2.7%
Springfield, MA	Tertiary	4.7%	Stamford	Tertiary	2.7%
Lexington, KY	Tertiary	4.4%	St. Louis	Rustbelt	2.7%
Syracuse, NY	Tertiary	4.3%	Columbus	Rustbelt	2.7%
Knoxville, TN	Tertiary	3.8%	Grand Rapids	Rustbelt	2.7%
Toledo, OH	Tertiary	3.6%	San Diego	Coastal	2.5%
Omaha, NE	Tertiary	3.6%	Deltona, FL	Tertiary	2.4%
Cleveland	Rustbelt	3.6%	Portland, ME	Tertiary	2.4%
Rochester	Rustbelt	3.5%	Greensboro, NC	Tertiary	2.3%
Dayton, OH	Tertiary	3.5%	Des Moines, IA	Tertiary	2.3%
Richmond	Coastal	3.3%	Durham, NC	Tertiary	2.2%
Virginia Beach	Coastal	3.2%	Buffalo	Rustbelt	2.2%
Worcester	Tertiary	3.2%	Augusta, GA	Tertiary	2.1%
Akron, OH	Tertiary	3.2%	Kansas City	Rustbelt	2.1%
Chicago	Coastal	3.0%	Little Rock, AR	Tertiary	2.1%
Cincinnati	Rustbelt	3.0%	Oxnard, CA	Tertiary	2.0%
Columbia, SC	Tertiary	3.0%	Greenville, SC	Tertiary	2.0%
Hartford	Coastal	3.0%	Birmingham	Sunbelt	2.0%
Wichita, KS	Tertiary	3.0%	Bakersfield, CA	Tertiary	2.0%
Allentown, PA	Tertiary	2.9%	Harrisburg, PA	Tertiary	2.0%
Miami	Sunbelt	2.9%	Orlando	Sunbelt	2.0%
Albuquerque, NM	Tertiary	2.9%	Indianapolis	Rustbelt	2.0%
El Paso, TX	Tertiary	2.8%	DC	Coastal	2.0%
Boston	Coastal	2.8%	Albany, NY	Tertiary	1.9%

