



Single-Family Rent Continues to Cool

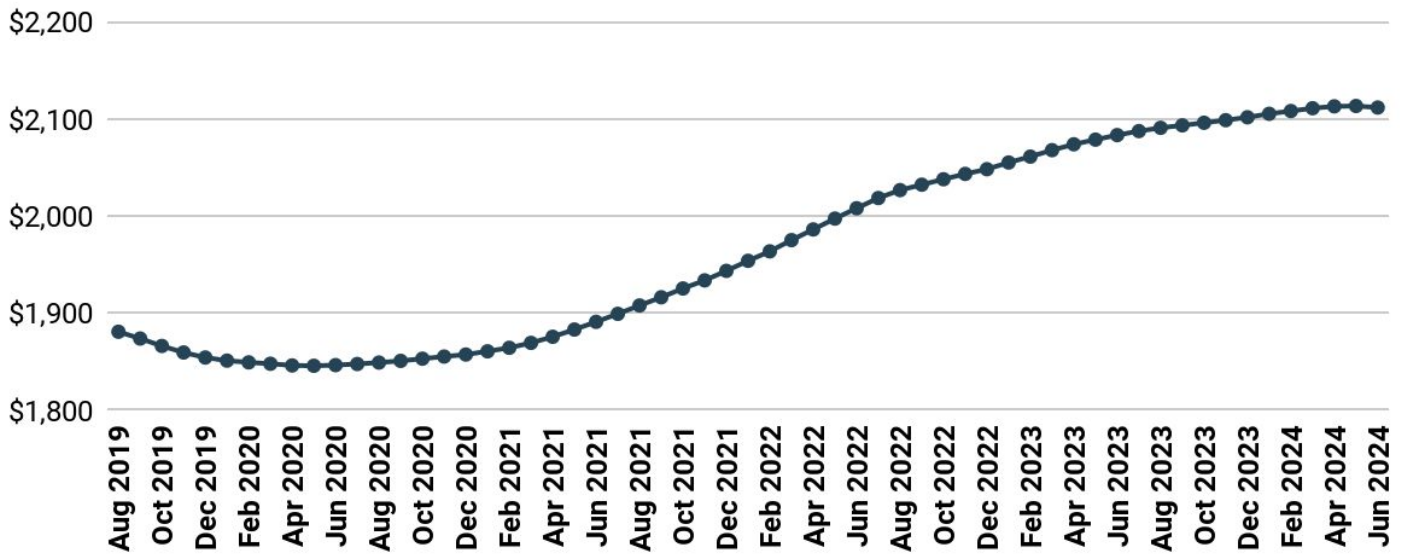
June 2024

Single-Family Edition

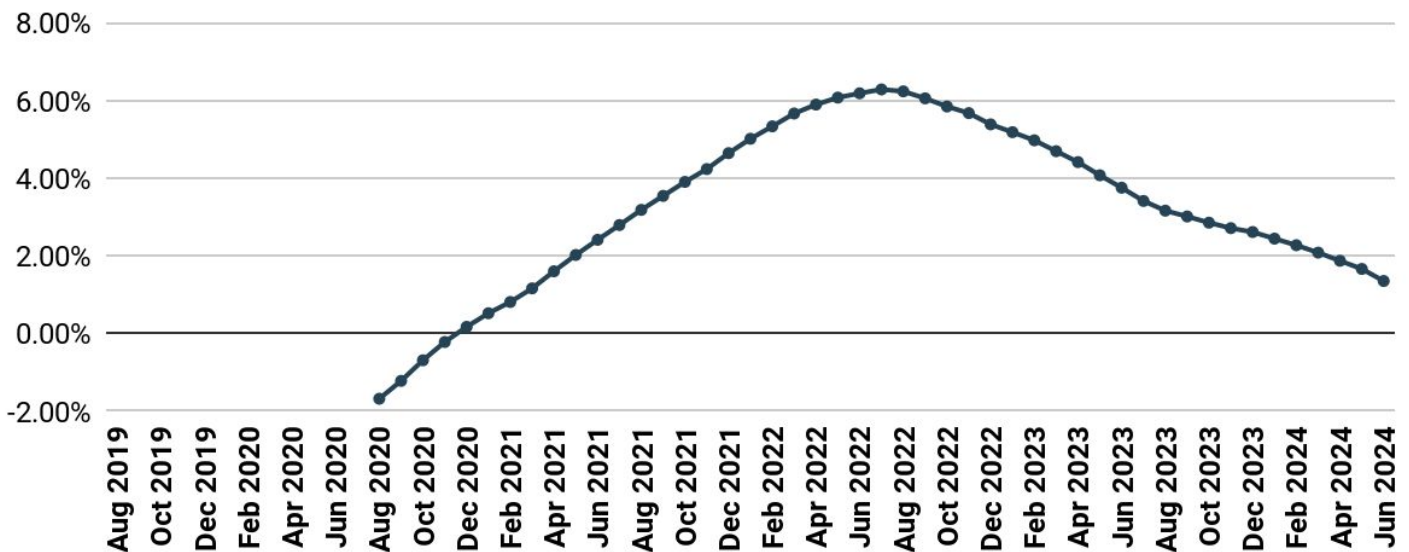
July 17, 2024

U.S. SFR YoY Rent Growth Decelerate by ~30 bps MoM in June 2024

- U.S. single-family YoY rent growth was 1.35% in June 2024, down from 1.65% in May 2024.
- In June, single-family rents were \$2,112, minimally changed from May's nominal rent number of \$2,113.



Single Family Rent Growth YoY Continues to Cool in June 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.



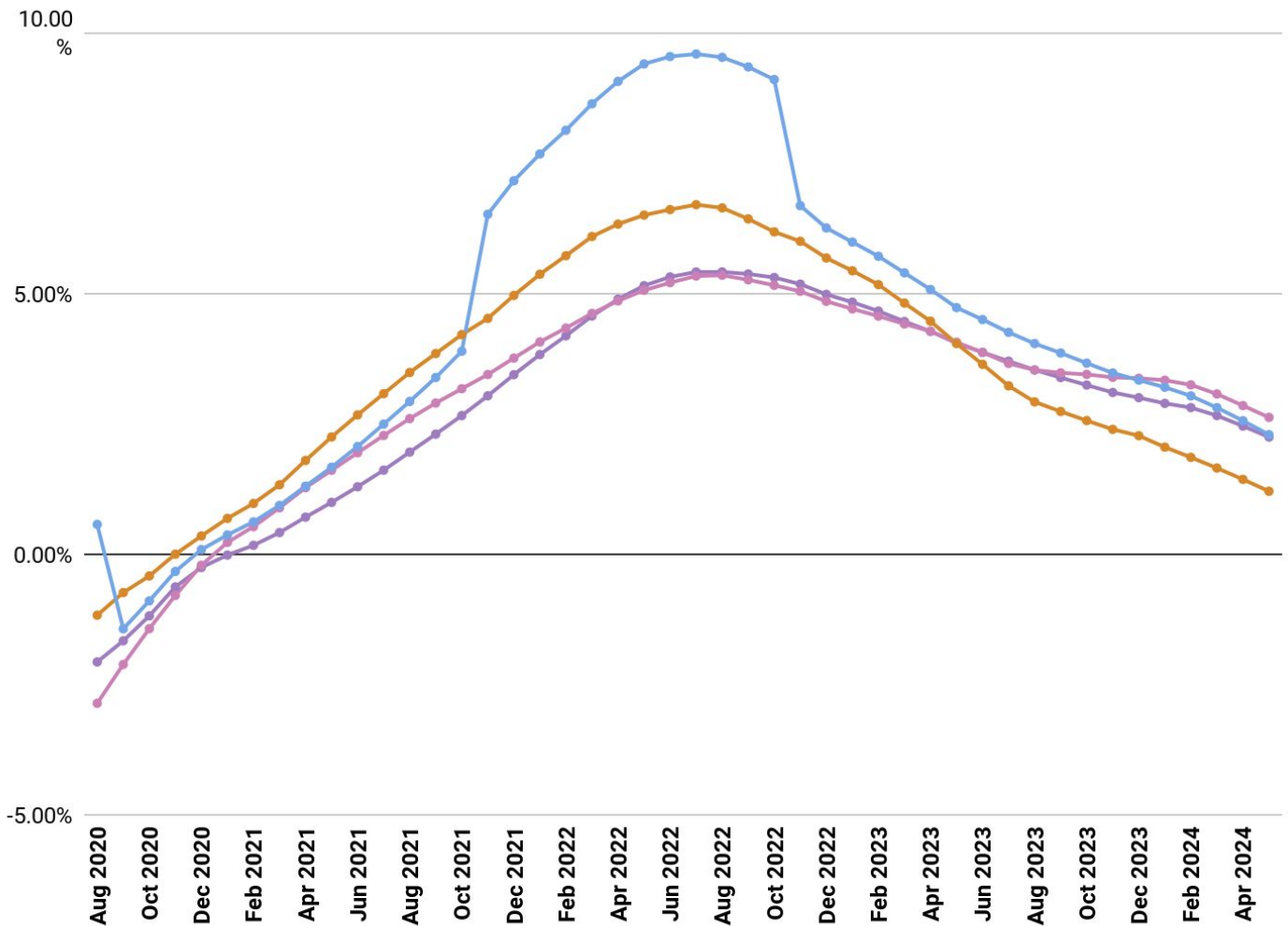
Rustbelt Continues Outperformance, Sunbelt Rent Growth Continues to Underperform

- Rustbelt markets are performing the best at 2.3%, followed by Tertiary, Coastal, and Sunbelt markets at 2.0%, 1.9%, and 0.9%, respectively.

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



MSA	Geography	Rent Growth
Providence	Coastal	4.86%
Springfield, MA	Tertiary	4.21%
Madison, WI	Tertiary	4.12%
Lexington, KY	Tertiary	3.93%
Syracuse, NY	Tertiary	3.79%
Portland, ME	Tertiary	3.69%
Toledo, OH	Tertiary	3.67%
Cleveland	Rustbelt	3.55%
Omaha, NE	Tertiary	3.49%
Rochester	Rustbelt	3.43%
Worcester	Tertiary	3.43%
Hartford	Coastal	3.35%
Virginia Beach	Coastal	3.28%
Chicago	Coastal	3.24%
Richmond	Coastal	3.18%
Dayton, OH	Tertiary	2.97%
Deltona, FL	Tertiary	2.96%
Boston	Coastal	2.94%
Cincinnati	Rustbelt	2.93%
Knoxville, TN	Tertiary	2.85%
St. Louis	Rustbelt	2.83%
Akron, OH	Tertiary	2.82%
Columbia, SC	Tertiary	2.76%
Honolulu	Tertiary	2.76%
Milwaukee	Rustbelt	2.75%

MSA	Geography	Rent Growth
New Haven, CT	Tertiary	2.54%
Stamford	Tertiary	2.48%
Columbus	Rustbelt	2.46%
Grand Rapids	Rustbelt	2.46%
Allentown, PA	Tertiary	2.40%
DC	Coastal	2.39%
Durham, NC	Tertiary	2.38%
Indianapolis	Rustbelt	2.36%
Wichita, KS	Tertiary	2.35%
Albuquerque, NM	Tertiary	2.32%
Charleston, SC	Tertiary	2.31%
San Diego	Coastal	2.24%
Little Rock, AR	Tertiary	2.14%
Kansas City	Rustbelt	2.13%
Des Moines, IA	Tertiary	2.11%
Albany, NY	Tertiary	2.07%
Birmingham	Sunbelt	1.97%
Greensboro, NC	Tertiary	1.97%
Oxnard, CA	Tertiary	1.95%
El Paso, TX	Tertiary	1.86%
Harrisburg, PA	Tertiary	1.81%
Buffalo	Rustbelt	1.80%
Augusta, GA	Tertiary	1.78%
Bakersfield, CA	Tertiary	1.76%
Greenville, SC	Tertiary	1.68%

