



# Single-Family Rent Continues to Cool

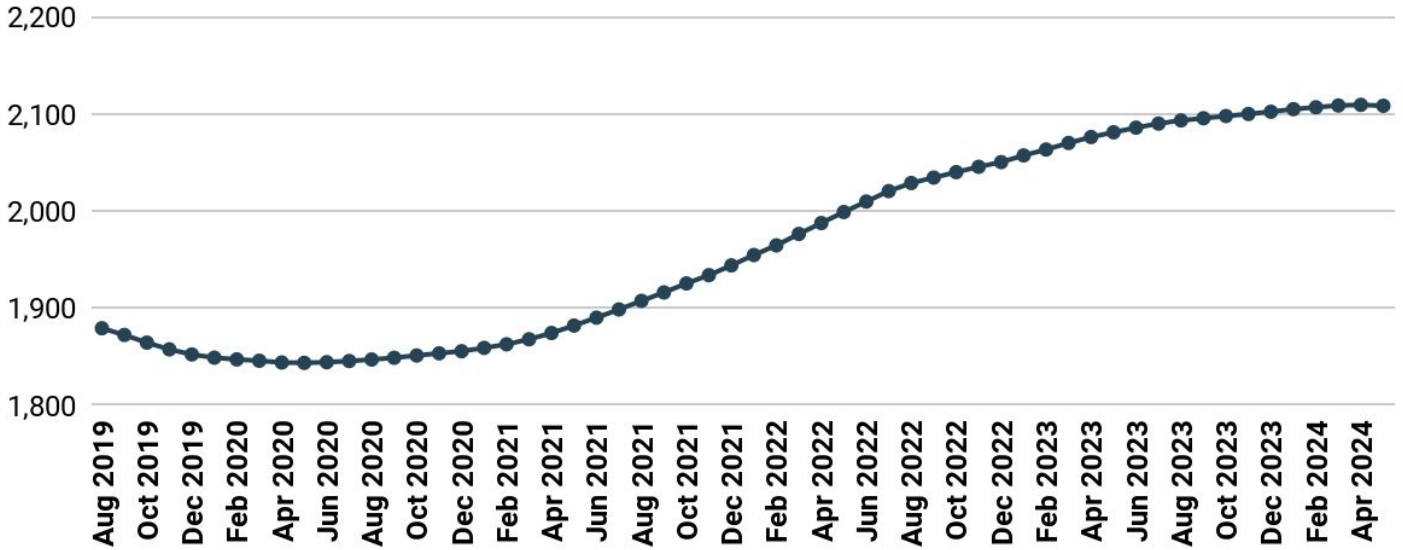
May 2024

## Single-Family Edition

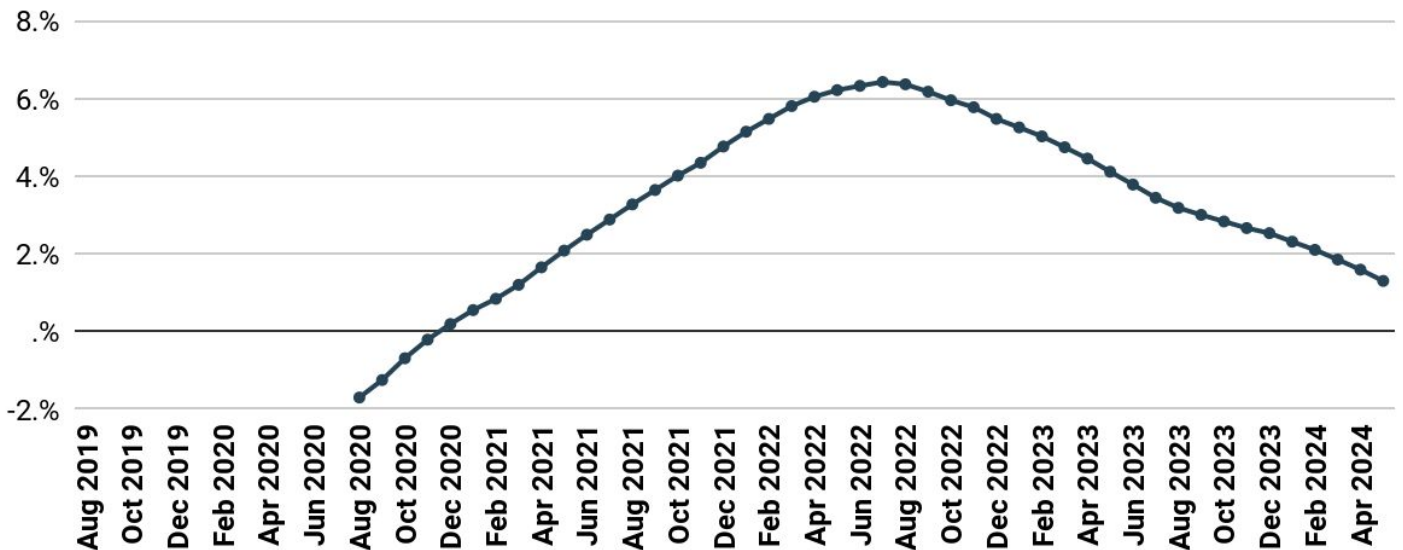
June 17, 2024

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

- U.S. single-family YoY rent growth was 1.3% in May 2024, down from 1.6% in April 2024.
- In May, single-family rents were \$2,108, minimal changes from April's nominal rent number of \$2,109.



## Single Family Rent Growth YoY Continues to Cool in May 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:

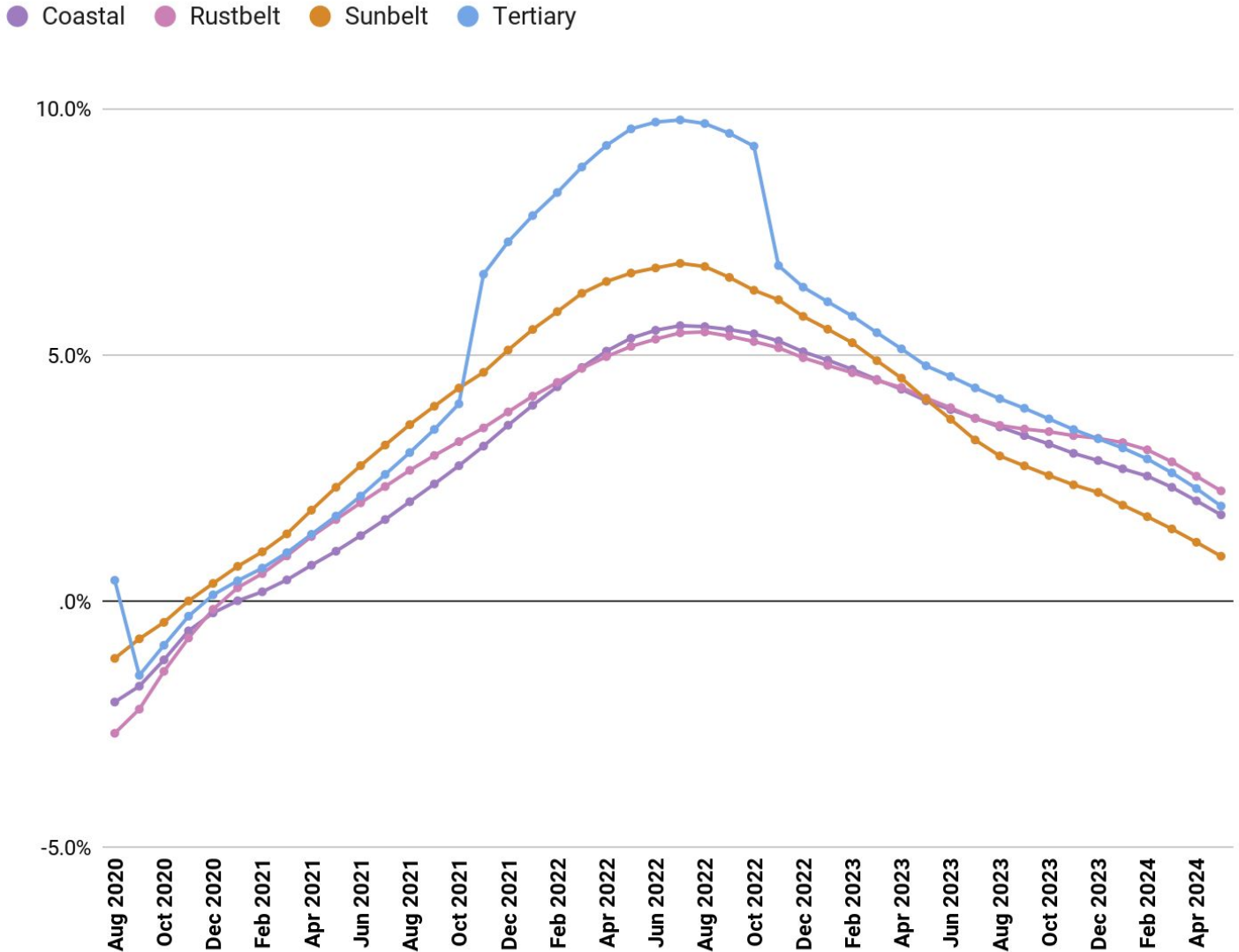
Coverage: this report covers rent trends for the top 50 MSAs across the U.S., ranked by the total population using the Markerr's Population and Migration Dataset.



## Sunbelt YoY Rent Growth Underperforms for Last Twelve Straight Month; Rustbelt Led Performance

- Rustbelt markets are performing the best at 2.2%, followed by Tertiary, Coastal, and Sunbelt markets at 1.9%, 1.8%, and 0.9%, respectively.

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



## 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) - May 2024



MSA	Geography	Rent Growth	MSA	Geography	Rent Growth
Providence	Coastal	4.9%	Boston	Coastal	2.5%
Madison, WI	Tertiary	4.2%	Allentown, PA	Tertiary	2.5%
Springfield, MA	Tertiary	4.2%	Charleston, SC	Tertiary	2.5%
Lexington, KY	Tertiary	4.0%	Columbus	Rustbelt	2.4%
Syracuse, NY	Tertiary	3.7%	Grand Rapids	Rustbelt	2.4%
Toledo, OH	Tertiary	3.6%	Stamford	Tertiary	2.4%
Rochester	Rustbelt	3.6%	Wichita, KS	Tertiary	2.3%
Cleveland	Rustbelt	3.5%	Indianapolis	Rustbelt	2.3%
Omaha, NE	Tertiary	3.4%	Durham, NC	Tertiary	2.3%
Portland, ME	Tertiary	3.3%	New Haven, CT	Tertiary	2.3%
Worcester	Tertiary	3.2%	San Diego	Coastal	2.2%
Hartford	Coastal	3.2%	DC	Coastal	2.1%
Deltona, FL	Tertiary	3.2%	Kansas City	Rustbelt	2.0%
Richmond	Coastal	3.1%	Des Moines, IA	Tertiary	2.0%
Dayton, OH	Tertiary	3.1%	Little Rock, AR	Tertiary	2.0%
Knoxville, TN	Tertiary	3.1%	Harrisburg, PA	Tertiary	2.0%
Honolulu	Tertiary	3.0%	El Paso, TX	Tertiary	1.9%
Virginia Beach	Coastal	3.0%	Oxnard, CA	Tertiary	1.9%
Chicago	Coastal	3.0%	Augusta, GA	Tertiary	1.9%
Columbia, SC	Tertiary	2.9%	Birmingham	Sunbelt	1.9%
Cincinnati	Rustbelt	2.9%	Greensboro, NC	Tertiary	1.9%
St. Louis	Rustbelt	2.7%	Buffalo	Rustbelt	1.7%
Akron, OH	Tertiary	2.7%	Greenville, SC	Tertiary	1.7%
Milwaukee	Rustbelt	2.7%	Bakersfield, CA	Tertiary	1.7%
Albuquerque, NM	Tertiary	2.6%	Charlotte	Sunbelt	1.7%

