MATRIX MONTHLY

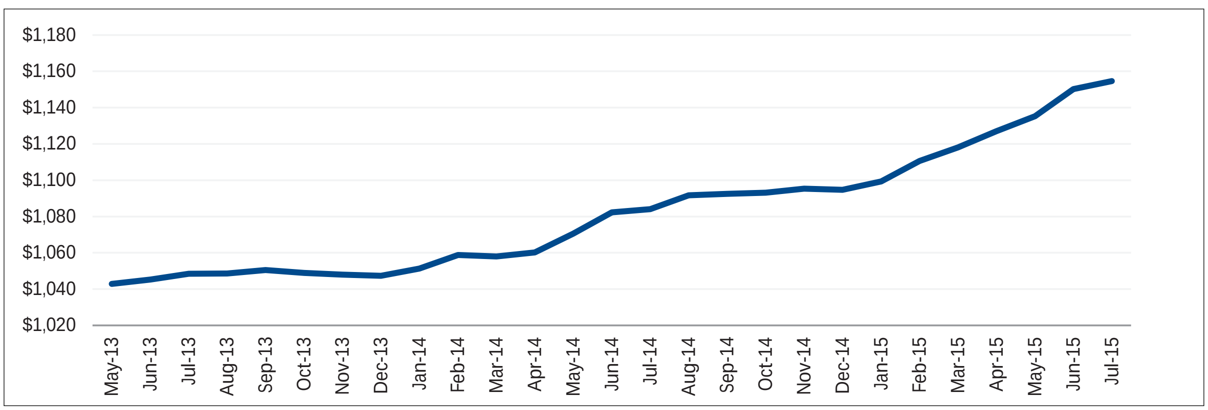
YARDI MATRIX
Data provided by Pierce-Eislen

Rent Survey | July 2015

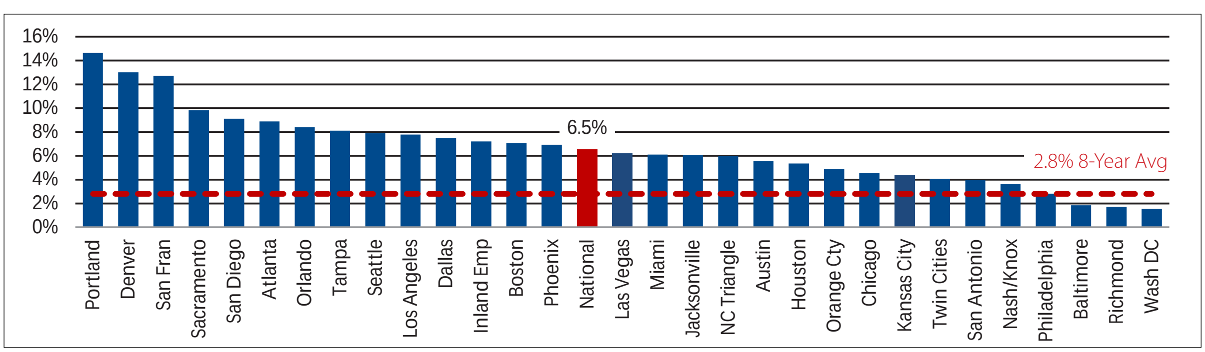
Multifamily Rents Continue to Soar to New Heights

- U.S. multifamily rent growth continued its upward climb in July, reaching a new record of $1,155, up $5 from June, according to a survey of the 101 markets covered by Yardi Matrix.
- Growth is not showing signs of moderating. On a year-over-year basis, the average rent grew by 6.5%, up 20 basis points from June and the highest rate of growth in the current market cycle.
- Technology-fueled markets in the Western U.S. continue to spearhead growth, led by Portland's astounding 14.6% year over-year-growth. Denver (13.0%), San Francisco (12.7%) and Sacramento (9.8%) also have consistently ranked at the top of the ranking.
- San Diego (5th with 9.1% growth year-over-year), Orlando (7th, 8.4%) and Tampa (8th, 8.1%), all jumped into the top 10 in year-over-year growth, replacing Dallas, Phoenix and Jacksonville.
- Although markets in the Midwest, Northeast and Mid-Atlantic continue to lag the rapidly-growing metros in the South and West, growth is strong across the board. Rents increased by less than 4% year-over-year in only five metros, and only three were below the national long-term average of 2.8%.
- We are initiating coverage of Twin Cities into our top 30 markets, replacing San Fernando. The Minneapolis-St. Paul metro historically has been stable with high occupancies, albeit with moderate rent growth. Through July year-over-year, rents have risen 4.0%, as the metro absorbs heavy supply growth from 2013 and 2014.

National Average Rents



Year-Over-Year Rent Growth—All Asset Classes



National averages include 101 markets tracked by Matrix, not just the 30 metros featured in the report. All data provided by YardiMatrix.