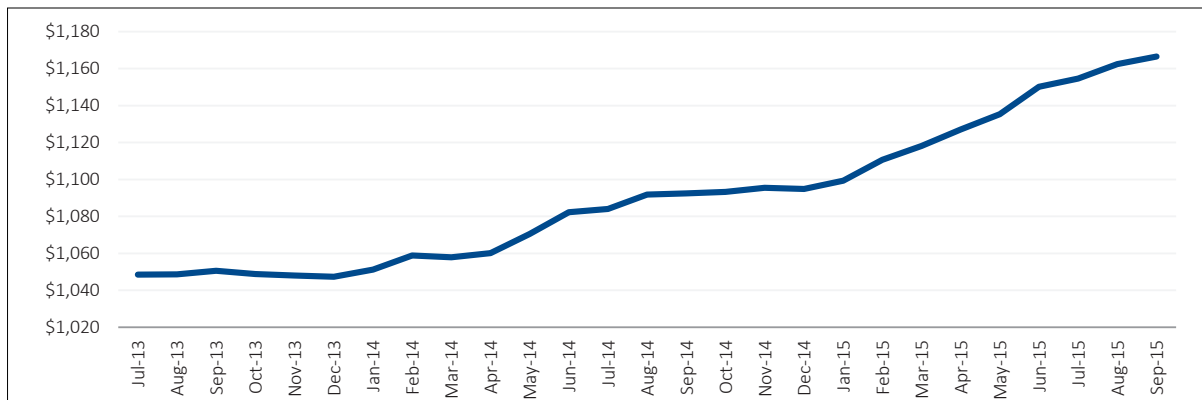


## Rent Survey | September 2015

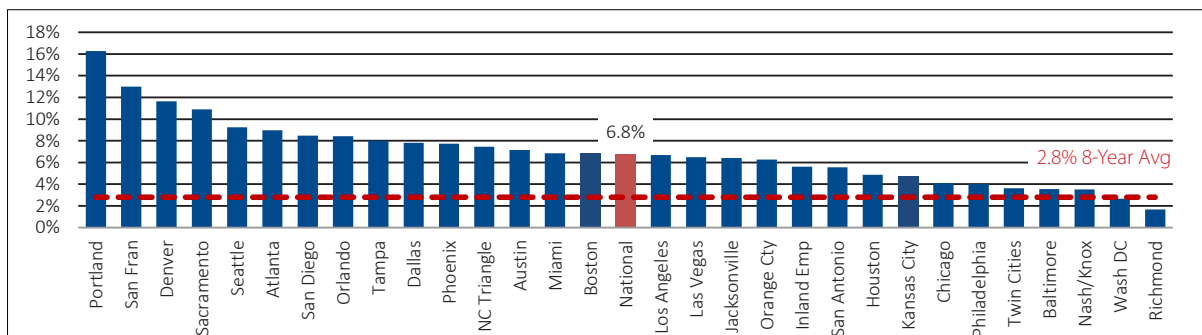
## Hot Summer Provides No Cooling for Multifamily Rents

- Continuing the sector's high-flying ways, U.S. multifamily rents rose by \$5 in September to another record high of \$1,167, according to a survey of the 108 markets covered by Yardi Matrix. The rate of growth accelerated once again, as September's year-over-year increase of 6.8% was 30 basis points higher than the previous two months and the highest growth in the post-recession cycle. The average growth rate of the last eight years has been 2.8%.
- Buoyant multifamily rent growth is hardly a surprise, but what is improbable about this year is the consistency of the increases. Rents have risen every month in 2015.
- Growth tends to be at its highest during the summer months, and since June rents have risen \$17, or 1.4%. In contrast, rents grew 0.9% during the same period in 2014 and 0.5% in 2013. Rent growth typically is highest in the spring and summer, and levels off in the fall and winter, when fewer people move.
- The mid-summer correction in stock prices seemingly had no effect on the upward march of rents, but the impact, if any, is likely to be felt in coming quarters, if economic growth begins to wane.
- Metros in the West and Pacific Northwest continue to lead the way, with rents in Portland rising by an astounding 16.3% year-over-year. Southeast metros show consistent rent growth, while most of the Midwest and Northeast lags. However, it needs to be said that only two metros in the Top 30 covered by the rankings — Richmond (1.7%) and Washington DC (2.7%) — have growth that falls below the long-term average.

## National Average Rents



## Year-Over-Year Rent Growth—All Asset Classes



National averages include 107 markets tracked by Matrix, not just the 30 metros featured in the report. All data provided by YardiMatrix.