

MATRIX MONTHLY

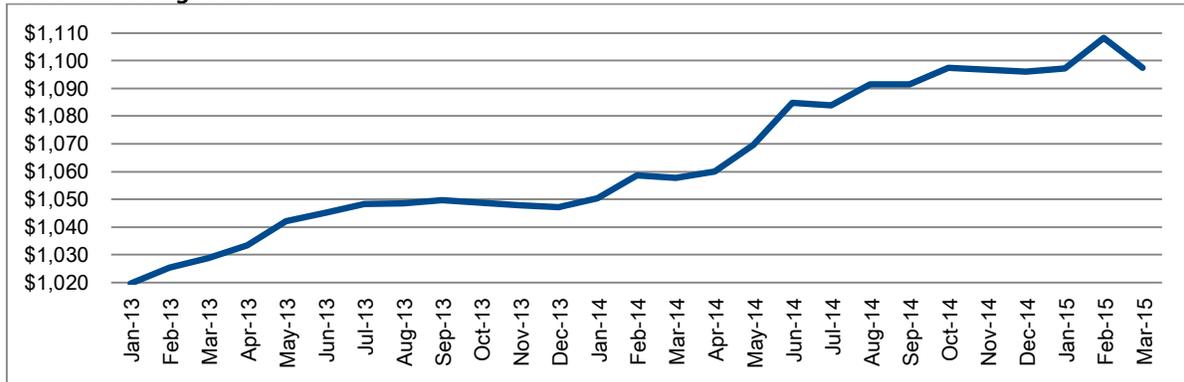
Rent Survey March 2015

San Francisco Tops Rent Growth Ranking Amid Seasonal Slowdown

- Nationally, rents rose by 3.8% year-over-year to \$1,097, according to Yardi Matrix's March 2015 survey. On a month-over-month basis, rents in the 84 surveyed markets dropped by \$9 from the prior month and have been flat since October.
- The recent flattening in rent growth is to some extent seasonal, but it also could be a harbinger that rent spikes are moderating in some markets. We expect solid gains in most primary markets in 2015, but it will be important to keep a close eye on local conditions. Rents have declined in some smaller markets that are part of our national database but not part of the 30 markets highlighted in the Matrix Monthly.
- Average rents in San Francisco climbed to \$2,206 in the latest survey, up 1.3% month-over-month and 13.5% year-over-year. The Bay Area metro took over the top spot in the year-over-year rent growth ranking from Denver, which was first in February but fell to fourth after rents flattened month-over-month.
- Most metros in the Eastern Seaboard underperformed the national average, including: Baltimore (1.1%), Richmond (1.3%), Washington DC (1.9%), and Philadelphia (2.4%), although Albuquerque (2.4%) also continues to struggle.

* National averages include 84 markets tracked by Matrix, not just the 30 metros featured in the report.

National Average Rents



Year-Over-Year Rent Growth – All Asset Classes

