

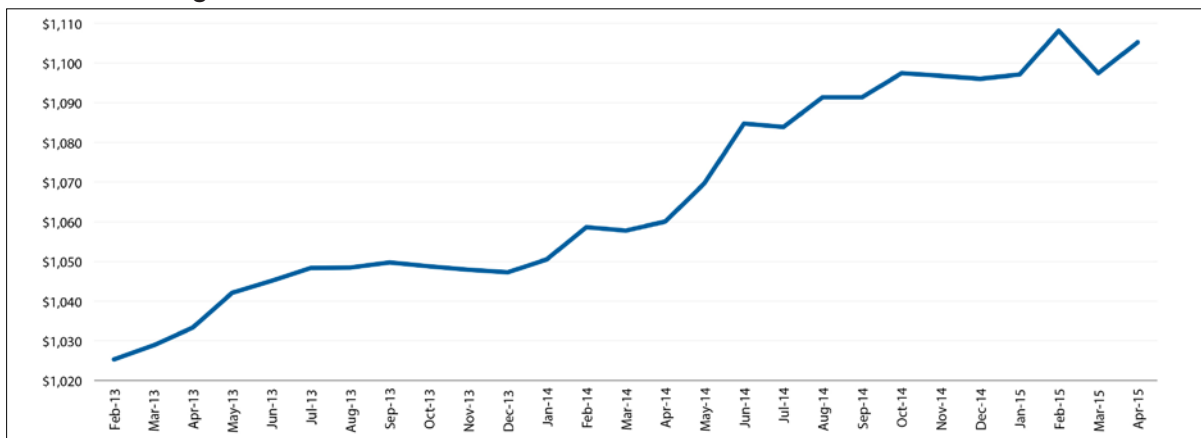
MATRIX MONTHLY

Rent Survey | April 2015

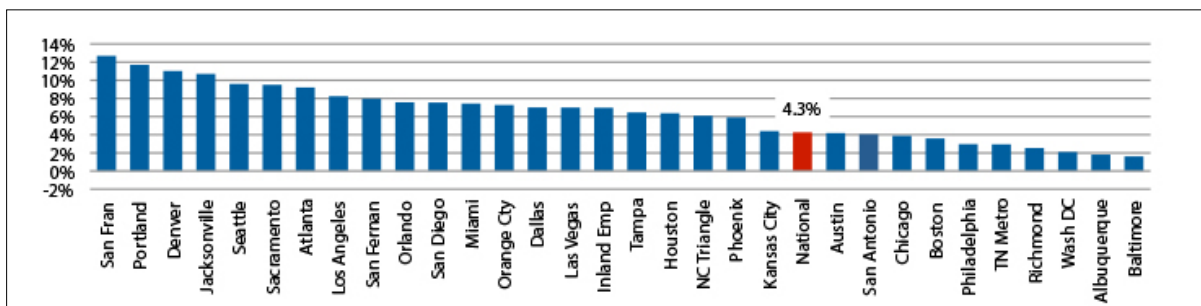
Rents Resume Upward March, Led by West, Southeast Metros

- Nationally, average multifamily rents grew by \$8 to \$1,105 in April, according to Yardi Matrix's April 2015 survey. The 0.7% month-over-month increase came after an \$11 decline in March, leaving the survey slightly lower than its all-time high of \$1,108 in February.
- Rents grew 4.3% year-over-year nationally, led by San Francisco, Portland, Denver and Seattle, metros with strong job growth that show no signs of a letup in rent escalation. Of the top 16 markets in year-over-year increases, 10 are located in the West and four (Jacksonville, Atlanta, Orlando and Miami) are located in the Southeast. Texas markets Dallas, Houston, Austin and San Antonio are clustered around the national average.
- Over the past six months, rents have risen 0.7%, as the harsh winter may have delayed some from moving into apartments and put a damper on rent growth in cold-weather climates. On a 6-month moving average basis, rents increased by 4.4% compared to 2.8% for the year-earlier period.
- Growth has been stronger in primary markets and higher-end segments. Rents in the 30 markets covered in the survey have increased 3.1% since October, while smaller metros that are part of the survey but not included in the rankings have decreased by 1.4%.
- Despite the growth in supply of higher-end Lifestyle units, rents in the segment increased at a faster-than-expected 6.1% on a trailing 3-month basis over the prior year period. Our 2015 forecast for Lifestyle rent growth is 4.5%.
- Rent growth in Houston slipped to 0.6% on a trailing 3-month basis driven by a deceleration of rent growth in higher-end properties.

National Average Rents



Year-Over-Year Rent Growth—All Asset Classes



National averages include 84 markets tracked by Matrix, not just the 30 metros featured in the report. All data provided by YardiMatrix.