

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

Y/Y Rate-of-Change (ROC):

	2020												2021								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Birmingham, AL	2.9%	2.5%	1.6%	0.1%	-0.4%	-0.9%	0.4%	1.0%	2.2%	2.4%	2.9%	3.2%	2.6%	2.7%	3.0%	5.2%	7.3%	9.2%	10.8%	12.2%	Birmingham, AL
Phoenix, AZ	8.1%	8.2%	7.6%	6.1%	4.1%	2.3%	2.4%	2.9%	3.5%	3.5%	4.0%	4.2%	4.7%	4.6%	5.7%	8.4%	12.2%	16.5%	20.2%	22.9%	Phoenix, AZ
Anaheim, CA	0.7%	1.5%	1.8%	0.3%	-0.3%	-1.2%	-0.2%	0.1%	0.9%	1.8%	2.3%	2.0%	0.9%	0.2%	0.9%	2.8%	6.2%	10.1%	13.3%	14.9%	Anaheim, CA
Berkeley, CA	2.5%	3.0%	1.6%	-0.7%	-2.0%	-3.1%	-4.8%	-6.8%	-8.4%	-11.0%	-12.2%	-13.6%	-14.8%	-13.6%	-14.0%	-10.9%	-9.1%	-4.8%	-1.9%	1.4%	Berkeley, CA
Los Angeles, CA	0.8%	0.9%	0.4%	-1.1%	-2.8%	-4.2%	-5.0%	-6.0%	-7.1%	-7.7%	-8.0%	-8.1%	-8.3%	-8.2%	-7.6%	-5.7%	-3.4%	-0.8%	1.9%	5.2%	Los Angeles, CA
Oakland, CA	-0.3%	-0.3%	0.5%	-0.9%	-1.8%	-4.0%	-5.8%	-7.9%	-9.4%	-10.6%	-11.5%	-12.7%	-13.4%	-14.4%	-14.8%	-15.0%	-13.5%	-11.8%	-8.7%	-7.1%	Oakland, CA
San Diego, CA	1.6%	2.0%	2.4%	0.9%	-0.8%	-2.8%	-2.7%	-2.4%	-1.1%	-0.2%	0.1%	0.4%	0.4%	0.8%	0.8%	2.9%	5.9%	9.6%	12.5%	15.6%	San Diego, CA
San Francisco, CA	-1.6%	-1.7%	-2.2%	-3.4%	-5.3%	-7.3%	-10.8%	-15.2%	-19.5%	-22.8%	-24.9%	-26.4%	-26.5%	-25.6%	-23.3%	-20.4%	-16.4%	-12.5%	-6.8%	0.3%	San Francisco, CA
San Jose, CA	1.8%	2.2%	2.8%	1.2%	-1.3%	-4.4%	-6.6%	-8.2%	-9.9%	-10.8%	-11.9%	-12.1%	-12.2%	-12.8%	-13.3%	-11.9%	-9.5%	-5.7%	-1.6%	2.7%	San Jose, CA
Denver, CO	0.8%	1.2%	1.5%	0.1%	-1.6%	-3.7%	-4.6%	-5.2%	-5.1%	-5.0%	-5.0%	-5.2%	-5.5%	-5.2%	-4.6%	-2.5%	0.6%	5.0%	9.0%	12.3%	Denver, CO
Washington, DC	1.8%	1.9%	2.1%	1.0%	-0.8%	-3.0%	-4.3%	-6.3%	-8.8%	-11.3%	-12.8%	-13.1%	-12.8%	-12.7%	-12.4%	-11.3%	-9.2%	-5.4%	-1.8%	2.5%	Washington, DC
Fort Lauderdale, FL	0.7%	0.6%	2.0%	1.2%	0.9%	-0.9%	-2.0%	-2.6%	-2.9%	-3.1%	-2.6%	-2.1%	-1.7%	-0.9%	-0.3%	2.5%	5.7%	10.4%	14.4%	17.1%	Fort Lauderdale, FL
Jacksonville, FL	2.0%	2.3%	2.3%	1.3%	0.3%	-0.3%	-0.2%	0.5%	1.4%	2.0%	2.8%	3.1%	3.5%	3.9%	4.7%	7.3%	11.1%	15.5%	19.9%	23.4%	Jacksonville, FL
Miami, FL	0.2%	0.3%	0.7%	-	-1.1%	-2.1%	-3.1%	-3.4%	-3.6%	-4.3%	-4.1%	-3.5%	-2.3%	-1.8%	-0.6%	1.7%	6.0%	10.7%	16.2%	20.0%	Miami, FL
Orlando, FL	1.9%	1.8%	1.0%	-1.0%	-3.5%	-5.4%	-5.7%	-5.7%	-5.8%	-5.6%	-4.9%	-5.0%	-4.4%	-3.8%	-2.0%	1.2%	6.0%	11.8%	16.5%	21.3%	Orlando, FL
Tampa, FL	2.9%	3.3%	3.1%	1.5%	-0.3%	-1.2%	-1.0%	-0.3%	0.9%	1.5%	2.4%	2.8%	3.6%	4.5%	5.9%	9.3%	14.3%	20.0%	25.4%	29.5%	Tampa, FL
Atlanta, GA	0.1%	-	-0.1%	-0.9%	-1.8%	-2.7%	-3.1%	-3.1%	-2.9%	-2.1%	-1.4%	-0.8%	-0.4%	-0.3%	0.3%	2.7%	6.2%	9.9%	13.1%	15.8%	Atlanta, GA
Baltimore, MD	0.2%	1.5%	1.1%	-0.5%	-2.4%	-3.0%	-2.8%	-2.5%	-2.2%	-2.1%	-1.7%	-1.4%	-1.0%	-1.5%	-0.9%	1.3%	4.5%	7.8%	10.4%	13.2%	Baltimore, MD
Boston, MA	2.8%	2.6%	1.9%	-	-3.6%	-6.2%	-8.6%	-9.6%	-11.6%	-15.3%	-18.1%	-20.0%	-18.4%	-16.6%	-14.0%	-10.6%	-6.0%	-0.9%	4.4%	8.4%	Boston, MA
Cambridge, MA	5.3%	4.9%	4.7%	1.3%	-2.9%	-7.4%	-9.5%	-10.6%	-12.9%	-16.6%	-19.2%	-20.1%	-18.3%	-17.0%	-15.2%	-11.1%	-6.0%	0.5%	6.1%	11.0%	Cambridge, MA
Kansas City, MO	0.2%	1.6%	2.0%	2.2%	1.0%	0.3%	1.0%	1.6%	2.1%	1.4%	0.9%	0.2%	0.1%	0.1%	1.1%	2.6%	4.3%	5.3%	5.7%	5.7%	Kansas City, MO
Jersey City, NJ	1.3%	1.3%	2.0%	1.5%	-0.6%	-2.4%	-4.4%	-5.4%	-6.8%	-7.9%	-9.7%	-11.0%	-11.2%	-10.9%	-10.7%	-9.5%	-7.3%	-3.5%	0.5%	4.2%	Jersey City, NJ
New York, NY	4.4%	4.4%	3.0%	1.8%	-0.8%	-4.8%	-8.6%	-11.8%	-14.3%	-16.7%	-18.4%	-20.8%	-20.8%	-20.2%	-18.4%	-15.9%	-11.1%	-4.0%	5.1%	14.4%	New York, NY
Charlotte, NC	1.6%	1.9%	2.1%	0.9%	-1.1%	-2.6%	-2.7%	-2.4%	-2.5%	-2.1%	-1.7%	-1.2%	-1.0%	-1.1%	-0.1%	3.0%	7.4%	11.1%	13.7%	16.3%	Charlotte, NC
Raleigh, NC	3.4%	3.9%	4.2%	3.1%	1.3%	-0.3%	-0.7%	-0.4%	-0.3%	0.5%	0.8%	1.2%	0.8%	0.6%	1.0%	2.8%	6.6%	10.7%	14.7%	17.8%	Raleigh, NC
Charleston, SC	2.9%	2.0%	1.5%	0.7%	-0.2%	-1.1%	-1.1%	-1.1%	-1.1%	-0.9%	0.2%	1.4%	2.3%	2.2%	1.8%	3.1%	5.7%	9.4%	12.1%	15.6%	Charleston, SC
Memphis, TN	3.6%	3.6%	3.6%	2.0%	1.0%	0.3%	0.8%	2.0%	3.8%	5.9%	6.3%	7.0%	7.2%	8.3%	8.3%	10.1%	12.0%	15.1%	16.9%	17.1%	Memphis, TN
Nashville, TN	3.9%	3.6%	4.1%	2.7%	1.1%	-0.8%	-1.3%	-1.7%	-2.5%	-3.1%	-3.4%	-3.2%	-3.3%	-3.1%	-2.8%	-0.9%	2.0%	5.6%	9.4%	12.8%	Nashville, TN
Austin, TX	3.5%	3.5%	3.3%	2.0%	-0.2%	-2.7%	-4.0%	-4.7%	-5.1%	-5.2%	-5.4%	-5.1%	-4.7%	-3.5%	-2.1%	1.0%	5.5%	10.8%	15.2%	19.2%	Austin, TX
Dallas, TX	1.7%	1.4%	1.4%	0.8%	-0.1%	-1.5%	-2.1%	-2.5%	-2.4%	-2.3%	-2.1%	-2.4%	-2.1%	-1.7%	-0.9%	0.8%	3.5%	6.6%	9.2%	11.9%	Dallas, TX
Fort Worth, TX	-0.7%	0.1%	-	-0.5%	-1.0%	-1.9%	-2.0%	-1.8%	-1.2%	-0.7%	-0.1%	0.3%	0.9%	0.8%	1.6%	2.8%	4.9%	7.2%	8.6%	10.0%	Fort Worth, TX
Houston, TX	0.3%	0.5%	0.4%	-0.1%	-1.2%	-2.1%	-2.7%	-3.1%	-3.0%	-3.0%	-2.9%	-3.2%	-3.0%	-3.0%	-2.4%	-1.1%	1.1%	3.7%	5.9%	7.9%	Houston, TX
San Antonio, TX	1.1%	0.8%	0.4%	-0.3%	-1.1%	-2.0%	-1.8%	-1.5%	-1.0%	-1.1%	-0.7%	-0.8%	-0.3%	0.1%	1.1%	2.9%	4.9%	7.5%	9.3%	11.2%	San Antonio, TX
Seattle, WA	6.0%	6.8%	6.7%	5.2%	2.3%	-1.0%	-3.8%	-6.0%	-8.8%	-12.3%	-16.0%	-18.6%	-19.7%	-19.4%	-18.1%	-15.6%	-11.2%	-5.6%	0.4%	5.2%	Seattle, WA
Spokane, WA	4.0%	4.0%	4.7%	4.9%	4.8%	4.4%	4.0%	4.4%	4.6%	4.9%	4.7%	6.2%	6.1%	7.1%	7.8%	12.8%	18.0%	25.8%	29.5%	31.1%	Spokane, WA

Source: Apartmentlist.com, Hedgeye

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2-Year Rate-of-Change (ROC):

	2020												2021								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Birmingham, AL	8.3%	8.0%	6.9%	4.8%	4.3%	4.0%	4.9%	5.0%	5.8%	5.8%	6.2%	6.5%	5.5%	5.3%	4.6%	5.3%	6.9%	8.2%	11.2%	13.3%	Birmingham, AL
Phoenix, AZ	15.6%	15.8%	15.1%	13.9%	12.5%	12.4%	12.2%	12.1%	11.6%	11.9%	12.6%	12.9%	13.2%	13.2%	13.8%	15.0%	16.7%	19.2%	23.1%	26.5%	Phoenix, AZ
Anaheim, CA	2.5%	3.8%	3.7%	3.8%	1.4%	-0.1%	-0.6%	0.5%	1.1%	1.9%	2.3%	2.4%	1.6%	1.7%	2.7%	3.2%	5.8%	8.8%	13.1%	15.0%	Anaheim, CA
Berkeley, CA	2.1%	2.2%	0.1%	-2.1%	-3.5%	-4.2%	-5.2%	-6.2%	-4.8%	-6.9%	-9.0%	-12.4%	-12.7%	-11.1%	-12.7%	-11.5%	-10.9%	-7.7%	-6.6%	-5.5%	Berkeley, CA
Los Angeles, CA	4.0%	3.9%	2.6%	1.2%	-0.8%	-2.3%	-3.7%	-5.1%	-6.3%	-6.8%	-6.9%	-7.3%	-7.6%	-7.5%	-7.2%	-6.7%	-6.1%	-4.9%	-3.2%	-1.1%	Los Angeles, CA
Oakland, CA	2.9%	2.2%	0.2%	-0.8%	-3.4%	-4.6%	-6.8%	-8.1%	-9.1%	-10.3%	-11.0%	-13.0%	-13.7%	-14.6%	-14.3%	-15.7%	-15.1%	-15.4%	-14.0%	-14.5%	Oakland, CA
San Diego, CA	5.8%	5.5%	4.9%	2.4%	0.4%	-2.0%	-1.5%	-1.5%	-0.1%	0.4%	0.8%	1.5%	2.0%	2.8%	3.2%	3.9%	5.0%	6.4%	9.4%	12.8%	San Diego, CA
San Francisco, CA	3.5%	2.3%	1.1%	-1.1%	-3.2%	-5.0%	-8.5%	-14.0%	-19.5%	-23.6%	-26.2%	-27.7%	-27.6%	-26.9%	-25.0%	-23.1%	-20.9%	-18.9%	-16.9%	-15.0%	San Francisco, CA
San Jose, CA	4.4%	4.4%	5.3%	3.6%	0.9%	-2.9%	-6.1%	-8.0%	-9.6%	-10.1%	-10.7%	-10.8%	-10.7%	-10.8%	-10.9%	-10.9%	-10.7%	-9.9%	-8.1%	-5.8%	San Jose, CA
Denver, CO	5.6%	5.6%	5.0%	2.6%	0.8%	-1.3%	-2.0%	-3.0%	-3.5%	-3.5%	-4.0%	-4.6%	-4.7%	-4.1%	-3.2%	-2.3%	-1.0%	1.0%	4.0%	6.4%	Denver, CO
Washington, DC	3.4%	3.9%	4.1%	3.3%	1.1%	-1.5%	-3.4%	-5.5%	-7.5%	-9.6%	-10.7%	-11.5%	-11.3%	-11.1%	-10.6%	-10.5%	-9.9%	-8.3%	-6.0%	-4.0%	Washington, DC
Fort Lauderdale, FL	0.1%	0.4%	1.4%	-0.3%	-0.7%	-2.4%	-4.2%	-5.6%	-6.2%	-5.7%	-4.3%	-3.0%	-1.0%	-0.3%	1.7%	3.6%	6.7%	9.4%	12.1%	14.1%	Fort Lauderdale, FL
Jacksonville, FL	6.3%	7.0%	7.1%	5.5%	4.3%	3.4%	3.3%	3.3%	3.5%	3.7%	4.3%	4.9%	5.6%	6.3%	7.1%	8.7%	11.4%	15.1%	19.7%	24.1%	Jacksonville, FL
Miami, FL	3.7%	3.6%	2.6%	1.3%	-1.0%	-2.1%	-3.2%	-3.1%	-3.1%	-4.1%	-4.2%	-4.0%	-2.1%	-1.5%	0.1%	1.7%	4.9%	8.4%	12.6%	15.9%	Miami, FL
Orlando, FL	3.4%	3.2%	2.5%	0.7%	-1.5%	-3.3%	-3.7%	-4.1%	-4.3%	-4.1%	-3.4%	-3.0%	-2.5%	-2.0%	-1.0%	0.2%	2.3%	5.8%	9.9%	14.3%	Orlando, FL
Tampa, FL	6.3%	6.6%	6.3%	4.7%	2.5%	1.1%	0.9%	1.2%	2.1%	2.9%	4.2%	5.1%	6.6%	7.9%	9.2%	11.0%	14.0%	18.5%	24.1%	29.1%	Tampa, FL
Atlanta, GA	3.6%	3.7%	3.5%	1.9%	0.1%	-1.1%	-1.7%	-1.7%	-1.8%	-1.3%	-0.8%	-0.3%	-0.3%	-0.3%	0.3%	1.8%	4.3%	6.9%	9.6%	12.2%	Atlanta, GA
Baltimore, MD	-0.1%	2.0%	1.9%	1.1%	-0.9%	-2.0%	-2.6%	-2.4%	-1.8%	-1.6%	-1.6%	-1.5%	-0.7%	-	0.1%	0.7%	2.1%	4.6%	7.2%	10.5%	Baltimore, MD
Boston, MA	5.7%	6.7%	6.5%	4.2%	0.4%	-1.9%	-4.0%	-5.4%	-7.9%	-12.5%	-15.5%	-17.9%	-16.1%	-14.4%	-12.3%	-10.6%	-9.4%	-7.1%	-4.5%	-2.0%	Boston, MA
Cambridge, MA	5.7%	7.0%	8.1%	5.3%	1.2%	-3.1%	-5.4%	-7.2%	-9.6%	-12.0%	-13.8%	-14.7%	-13.9%	-12.9%	-11.2%	-10.0%	-8.7%	-6.9%	-3.9%	-0.8%	Cambridge, MA
Kansas City, MO	1.5%	3.9%	3.7%	4.0%	2.8%	2.9%	3.2%	3.7%	3.5%	1.8%	0.8%	0.3%	0.3%	1.7%	3.1%	4.9%	5.3%	5.7%	6.8%	7.4%	Kansas City, MO
Jersey City, NJ	6.5%	6.0%	5.4%	4.0%	1.5%	-0.5%	-3.4%	-4.4%	-4.4%	-4.9%	-6.7%	-9.8%	-10.0%	-9.8%	-8.9%	-8.2%	-7.9%	-5.8%	-3.9%	-1.4%	Jersey City, NJ
New York, NY	6.9%	7.7%	6.5%	5.4%	2.5%	-1.8%	-6.2%	-10.0%	-12.9%	-15.3%	-16.9%	-17.8%	-17.3%	-16.7%	-15.9%	-14.3%	-11.8%	-8.6%	-3.9%	0.8%	New York, NY
Charlotte, NC	6.0%	6.2%	5.5%	3.6%	1.2%	-0.2%	-0.2%	-	-	0.6%	0.8%	0.8%	0.6%	0.7%	2.0%	3.9%	6.2%	8.2%	10.7%	13.5%	Charlotte, NC
Raleigh, NC	7.4%	8.3%	8.2%	7.3%	5.0%	4.4%	4.0%	4.4%	4.3%	4.5%	4.4%	4.4%	4.2%	4.5%	5.3%	6.1%	8.0%	10.4%	13.9%	17.4%	Raleigh, NC
Charleston, SC	2.3%	1.3%	1.2%	1.4%	0.6%	0.7%	0.3%	1.0%	0.9%	0.9%	2.3%	4.0%	5.3%	4.2%	3.3%	3.9%	5.5%	8.2%	10.8%	14.3%	Charleston, SC
Memphis, TN	9.1%	8.9%	8.0%	6.2%	4.7%	4.2%	4.5%	5.5%	7.1%	9.4%	9.7%	10.3%	11.0%	12.2%	12.1%	12.2%	13.1%	15.4%	17.8%	19.5%	Memphis, TN
Nashville, TN	4.1%	4.5%	4.7%	3.6%	1.9%	0.8%	0.7%	0.5%	0.2%	0.2%	0.4%	0.3%	0.5%	0.4%	1.3%	1.7%	3.1%	4.7%	8.0%	10.8%	Nashville, TN
Austin, TX	8.2%	8.4%	8.2%	7.0%	4.6%	2.0%	0.2%	-0.9%	-1.5%	-2.0%	-2.3%	-2.1%	-1.4%	-0.2%	1.2%	2.9%	5.3%	7.7%	10.6%	13.6%	Austin, TX
Dallas, TX	2.5%	2.8%	2.6%	1.9%	0.9%	0.3%	-0.1%	-0.7%	-0.8%	-1.0%	-0.5%	-0.7%	-0.4%	-0.3%	0.5%	1.6%	3.4%	5.0%	7.0%	9.2%	Dallas, TX
Fort Worth, TX	2.3%	2.7%	2.7%	2.5%	1.6%	0.3%	-0.9%	-1.0%	-0.8%	-	-0.4%	-0.2%	0.1%	1.0%	1.6%	2.3%	3.8%	5.2%	6.5%	8.0%	Fort Worth, TX
Houston, TX	-0.5%	-0.1%	-	-0.4%	-1.5%	-2.3%	-2.9%	-3.1%	-3.4%	-3.5%	-3.3%	-3.1%	-2.7%	-2.5%	-1.9%	-1.2%	-0.1%	1.5%	3.1%	4.6%	Houston, TX
San Antonio, TX	3.5%	3.2%	2.5%	1.6%	0.8%	0.1%	0.8%	0.9%	1.2%	0.8%	0.9%	0.7%	0.8%	0.9%	1.6%	2.6%	3.8%	5.4%	7.3%	9.5%	San Antonio, TX
Seattle, WA	8.4%	9.0%	8.3%	7.1%	4.1%	1.3%	-1.7%	-3.4%	-5.9%	-9.2%	-12.6%	-14.6%	-14.8%	-13.9%	-12.7%	-11.2%	-9.2%	-6.5%	-3.4%	-1.1%	Seattle, WA
Spokane, WA	9.0%	10.3%	11.3%	11.7%	11.0%	10.7%	10.3%	9.9%	9.4%	10.5%	10.1%	11.3%	10.3%	11.4%	12.9%	18.3%	23.7%	31.3%	34.6%	36.8%	Spokane, WA

Source: Apartmentlist.com, Hedgeye

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

Sequential Rate-of-Change (ROC):

	2020												2021								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Birmingham, AL	-	-0.1%	-0.3%	-1.2%	-	0.5%	2.1%	1.3%	1.0%	-	-	-0.1%	-0.6%	-	-	1.0%	2.0%	2.3%	3.6%	2.5%	Birmingham, AL
Phoenix, AZ	0.3%	0.8%	0.4%	-0.3%	-0.6%	-0.4%	0.7%	0.8%	0.8%	0.4%	0.7%	0.6%	0.8%	0.7%	1.4%	2.2%	2.8%	3.4%	3.8%	3.1%	Phoenix, AZ
Anaheim, CA	0.6%	1.1%	0.6%	-0.7%	-0.9%	-0.9%	0.6%	0.6%	0.7%	0.5%	-	-0.2%	-0.5%	0.3%	1.2%	1.2%	2.4%	2.8%	3.5%	2.0%	Anaheim, CA
Berkeley, CA	-	0.5%	-0.6%	-0.4%	-0.4%	-1.1%	-1.3%	-1.8%	-1.1%	-3.3%	-2.8%	-2.1%	-1.4%	1.8%	-1.1%	3.3%	1.5%	3.6%	1.8%	1.5%	Berkeley, CA
Los Angeles, CA	-0.1%	0.1%	-0.2%	-1.2%	-1.4%	-1.0%	-0.6%	-0.7%	-1.1%	-0.8%	-0.8%	-0.6%	-0.3%	0.1%	0.5%	0.9%	1.0%	1.6%	2.1%	2.5%	Los Angeles, CA
Oakland, CA	-0.1%	0.4%	0.1%	-0.4%	-1.3%	-1.3%	-1.5%	-0.8%	-1.9%	-2.3%	-2.6%	-1.8%	-0.9%	-0.7%	-0.3%	-0.7%	0.5%	0.6%	2.0%	1.0%	Oakland, CA
San Diego, CA	-	0.3%	0.6%	-0.8%	-0.7%	-1.0%	0.6%	0.5%	0.8%	0.5%	-0.4%	-	-0.1%	0.7%	0.7%	1.3%	2.1%	2.4%	3.3%	3.3%	San Diego, CA
San Francisco, CA	-0.2%	0.1%	-0.1%	-1.1%	-1.7%	-1.6%	-3.0%	-4.8%	-5.5%	-5.1%	-3.9%	-3.0%	-0.4%	1.4%	3.0%	2.6%	3.1%	3.0%	3.3%	2.4%	San Francisco, CA
San Jose, CA	0.3%	1.4%	1.6%	-0.5%	-1.4%	-2.2%	-1.5%	-1.7%	-2.5%	-2.5%	-2.5%	-1.1%	0.1%	0.8%	0.9%	1.1%	1.4%	1.9%	2.7%	2.5%	San Jose, CA
Denver, CO	0.2%	0.6%	0.7%	-0.6%	-0.8%	-1.2%	-0.5%	-0.5%	-0.7%	-0.7%	-1.0%	-0.8%	-0.2%	0.9%	1.4%	1.6%	2.3%	3.1%	3.3%	2.5%	Denver, CO
Washington, DC	-0.3%	0.6%	0.9%	-0.4%	-0.8%	-1.4%	-0.7%	-1.8%	-2.5%	-3.2%	-2.7%	-1.6%	0.1%	0.7%	1.2%	0.9%	1.6%	2.7%	3.0%	2.5%	Washington, DC
Fort Lauderdale, FL	0.4%	-0.4%	1.1%	-0.3%	-0.6%	-1.4%	-1.2%	-0.4%	-0.1%	-0.1%	0.7%	0.1%	0.9%	0.4%	1.7%	2.4%	2.6%	2.9%	2.4%	2.0%	Fort Lauderdale, FL
Jacksonville, FL	-	0.3%	0.4%	-0.4%	-0.3%	-	0.9%	1.1%	0.5%	0.2%	0.1%	0.3%	0.4%	0.6%	1.2%	2.0%	3.2%	4.0%	4.7%	4.0%	Jacksonville, FL
Miami, FL	0.4%	0.5%	0.2%	-0.8%	-1.1%	-0.9%	-0.8%	-0.6%	-0.6%	-0.7%	-	0.7%	1.7%	1.0%	1.4%	1.6%	3.1%	3.5%	4.1%	2.6%	Miami, FL
Orlando, FL	-0.2%	0.3%	0.2%	-1.2%	-1.5%	-1.3%	0.4%	0.1%	-0.5%	-0.7%	-0.4%	-0.3%	0.4%	1.0%	1.9%	2.1%	3.2%	4.0%	4.6%	4.2%	Orlando, FL
Tampa, FL	0.3%	0.5%	0.2%	-0.8%	-0.9%	-	1.0%	1.1%	0.7%	0.2%	0.3%	0.5%	1.0%	1.4%	1.5%	2.4%	3.5%	5.0%	5.5%	4.4%	Tampa, FL
Atlanta, GA	-0.3%	0.3%	-	-1.0%	-1.2%	-0.5%	0.5%	0.7%	0.3%	0.2%	-0.1%	0.2%	0.2%	0.5%	0.6%	1.3%	2.2%	2.9%	3.4%	3.1%	Atlanta, GA
Baltimore, MD	0.1%	1.2%	0.1%	-0.3%	-0.4%	0.1%	0.2%	-0.4%	-0.6%	-1.0%	-0.4%	0.1%	0.5%	0.6%	0.6%	1.9%	2.8%	3.2%	2.6%	2.2%	Baltimore, MD
Boston, MA	-0.9%	0.7%	0.5%	-0.4%	-1.6%	-1.2%	-1.5%	-0.9%	-3.0%	-5.0%	-5.3%	-3.4%	1.1%	2.9%	3.6%	3.6%	3.5%	4.1%	3.8%	2.9%	Boston, MA
Cambridge, MA	-1.2%	0.3%	0.8%	-1.3%	-1.9%	-2.8%	-1.2%	-1.3%	-3.1%	-4.5%	-4.0%	-2.0%	1.1%	1.9%	3.0%	3.5%	3.8%	3.9%	4.2%	3.2%	Cambridge, MA
Kansas City, MO	-	1.2%	0.7%	0.1%	-0.2%	0.1%	0.9%	0.5%	-0.2%	-1.0%	-1.2%	-0.7%	-0.1%	1.2%	1.6%	1.6%	1.4%	1.2%	1.2%	0.5%	Kansas City, MO
Jersey City, NJ	-0.1%	0.5%	0.7%	-0.3%	-1.2%	-1.3%	-1.3%	-1.0%	-1.0%	-1.7%	-2.3%	-2.6%	-0.3%	0.8%	1.0%	1.1%	1.2%	2.8%	2.8%	2.7%	Jersey City, NJ
Albuquerque, NM	-0.5%	-	0.7%	-	0.3%	0.4%	1.4%	1.5%	1.3%	0.9%	0.6%	0.2%	0.5%	-	1.1%	1.6%	3.2%	2.9%	3.0%	2.7%	Albuquerque, NM
New York, NY	-0.7%	-0.5%	-0.7%	-0.4%	-1.4%	-2.7%	-2.8%	-2.8%	-2.7%	-3.0%	-2.8%	-2.5%	-0.7%	0.3%	1.6%	2.6%	4.3%	5.0%	6.4%	5.8%	New York, NY
Charlotte, NC	-0.1%	0.6%	0.4%	-0.9%	-1.4%	-0.8%	0.7%	0.4%	-0.1%	-	-	0.1%	0.1%	0.5%	1.4%	2.1%	2.9%	2.6%	3.1%	2.6%	Charlotte, NC
Raleigh, NC	0.1%	0.5%	0.7%	-	-0.6%	-0.2%	0.7%	0.7%	-0.3%	-0.3%	-0.3%	-	-0.3%	0.2%	1.2%	1.8%	3.0%	3.7%	4.3%	3.4%	Raleigh, NC
Charleston, SC	-0.3%	0.5%	1.2%	0.3%	-0.2%	-0.4%	0.2%	0.3%	-0.3%	-0.3%	-0.1%	0.4%	0.7%	0.3%	0.9%	1.6%	2.3%	3.1%	2.6%	3.4%	Charleston, SC
Memphis, TN	-	-0.1%	0.6%	-0.4%	0.3%	0.3%	1.3%	1.3%	1.1%	1.6%	0.5%	0.5%	0.1%	1.0%	0.6%	1.3%	2.0%	3.1%	2.9%	1.4%	Memphis, TN
Nashville, TN	-0.3%	0.3%	0.8%	-0.2%	-0.4%	-0.6%	0.3%	-	-0.8%	-0.8%	-1.0%	-0.5%	-0.4%	0.5%	1.2%	1.7%	2.5%	3.0%	3.9%	3.1%	Nashville, TN
Austin, TX	-	0.2%	0.4%	-0.5%	-1.3%	-1.2%	-0.2%	-	-0.7%	-1.0%	-0.9%	-0.2%	0.4%	1.5%	1.9%	2.6%	3.2%	3.7%	3.9%	3.5%	Austin, TX
Dallas, TX	-0.1%	0.1%	0.3%	-0.2%	-0.3%	-0.5%	-	-0.4%	-0.4%	-0.4%	-0.2%	-0.3%	0.2%	0.5%	1.1%	1.5%	2.4%	2.5%	2.5%	2.0%	Dallas, TX
Fort Worth, TX	-0.4%	0.5%	0.4%	0.2%	-0.1%	-0.1%	0.4%	0.4%	0.1%	-0.3%	-0.5%	-0.3%	0.1%	0.5%	1.2%	1.5%	1.8%	2.1%	1.8%	1.6%	Fort Worth, TX
Houston, TX	-	0.3%	0.2%	-0.2%	-0.6%	-0.8%	-0.3%	-0.3%	-0.3%	-0.4%	-0.4%	-0.3%	0.2%	0.3%	0.9%	1.1%	1.5%	1.8%	1.8%	1.5%	Houston, TX
San Antonio, TX	-0.3%	0.1%	-	-0.4%	-0.2%	-0.3%	0.8%	0.2%	0.3%	-0.3%	-0.2%	-0.3%	0.1%	0.6%	1.0%	1.3%	1.7%	2.1%	2.4%	2.0%	San Antonio, TX
Seattle, WA	0.6%	1.6%	0.9%	-0.1%	-1.5%	-1.7%	-1.6%	-1.6%	-3.2%	-4.6%	-5.4%	-3.4%	-0.7%	1.9%	2.5%	3.0%	3.6%	4.5%	4.6%	3.1%	Seattle, WA
Spokane, WA	0.6%	0.6%	1.5%	0.7%	0.4%	0.7%	0.5%	0.8%	0.4%	-	-0.3%	0.3%	0.4%	1.6%	2.2%	5.3%	5.1%	7.2%	3.5%	2.0%	Spokane, WA

Source: Apartmentlist.com, Hedgeye