

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

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

	2021												2022										
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	
Birmingham, AL	5.5%	5.2%	6.3%	7.2%	8.9%	9.7%	10.1%	10.2%	10.1%	9.0%	8.2%	8.5%	8.7%	9.4%	9.8%	11.0%	11.3%	11.7%	9.9%	7.7%	4.6%	3.9%	Birmingham, AL
Phoenix, AZ	4.3%	4.8%	5.8%	9.3%	13.3%	18.1%	21.9%	25.8%	28.5%	29.3%	28.9%	28.3%	27.5%	26.9%	25.3%	23.5%	20.6%	16.9%	12.2%	7.3%	3.1%	0.7%	Phoenix, AZ
Anaheim, CA	3.5%	2.9%	1.7%	3.7%	6.0%	9.0%	11.4%	14.6%	16.5%	18.2%	18.1%	16.7%	16.2%	16.4%	17.7%	18.8%	18.1%	16.4%	13.6%	9.9%	7.3%	3.5%	Anaheim, CA
Los Angeles, CA	-9.8%	-9.3%	-7.9%	-5.5%	-2.8%	0.5%	3.7%	8.7%	11.9%	14.1%	14.4%	15.0%	15.8%	16.0%	16.3%	15.6%	14.9%	13.4%	11.2%	7.6%	5.5%	3.6%	Los Angeles, CA
Oakland, CA	-13.1%	-15.2%	-14.4%	-13.5%	-12.2%	-10.9%	-9.2%	-5.6%	-2.6%	-1.4%	-1.6%	-0.3%	0.9%	3.2%	3.9%	5.8%	5.8%	5.6%	3.9%	1.3%	-1.8%	-3.0%	Oakland, CA
San Diego, CA	1.8%	1.9%	1.6%	3.7%	6.9%	11.1%	14.1%	16.6%	18.8%	19.5%	19.9%	19.3%	18.9%	18.8%	19.2%	19.7%	19.8%	19.5%	17.4%	14.0%	10.0%	7.7%	San Diego, CA
San Francisco, CA	-26.4%	-25.7%	-23.1%	-20.6%	-16.3%	-12.5%	-6.3%	1.3%	9.3%	13.1%	14.8%	15.8%	16.9%	16.4%	13.5%	12.5%	9.2%	7.8%	4.4%	2.1%	0.7%	1.3%	San Francisco, CA
San Jose, CA	-12.4%	-12.8%	-12.7%	-11.4%	-8.8%	-4.7%	-0.8%	4.1%	8.0%	9.9%	11.2%	11.3%	11.6%	12.5%	13.0%	14.1%	14.2%	14.7%	13.8%	11.6%	9.1%	8.2%	San Jose, CA
Denver, CO	-4.8%	-4.5%	-3.8%	-1.4%	1.9%	6.4%	10.2%	13.5%	16.2%	17.5%	17.8%	17.3%	16.6%	15.8%	14.8%	14.4%	13.3%	11.5%	8.9%	6.2%	3.8%	2.4%	Denver, CO
Washington, DC	-11.9%	-12.0%	-11.3%	-9.3%	-7.2%	-3.7%	-1.5%	3.2%	7.6%	10.2%	12.2%	12.7%	12.5%	11.7%	10.8%	10.9%	10.2%	9.0%	7.3%	5.6%	3.9%	3.1%	Washington, DC
Fort Lauderdale, FL	-1.2%	-0.6%	0.1%	2.0%	5.9%	10.2%	14.3%	17.7%	20.9%	22.8%	24.7%	25.8%	26.1%	26.8%	26.0%	25.3%	22.8%	20.0%	16.3%	12.0%	8.9%	6.7%	Fort Lauderdale, FL
Jacksonville, FL	4.9%	5.1%	5.5%	8.2%	11.7%	16.3%	20.3%	24.0%	27.2%	28.1%	27.5%	26.8%	25.1%	24.3%	22.6%	21.1%	18.8%	15.9%	11.9%	7.5%	3.8%	1.8%	Jacksonville, FL
Miami, FL	-1.7%	-1.0%	0.8%	3.1%	6.8%	10.8%	14.4%	18.8%	22.2%	25.7%	27.3%	27.7%	26.3%	26.5%	26.3%	26.9%	25.9%	24.6%	22.4%	18.5%	15.3%	11.9%	Miami, FL
Orlando, FL	-4.2%	-3.0%	-1.0%	2.1%	7.0%	12.9%	18.0%	22.8%	26.1%	28.4%	29.7%	31.0%	30.9%	30.3%	29.2%	28.8%	26.8%	23.6%	18.7%	14.0%	9.8%	6.6%	Orlando, FL
Tampa, FL	3.7%	4.4%	6.0%	9.4%	14.2%	19.4%	24.5%	29.7%	33.3%	34.6%	33.4%	31.7%	30.6%	30.3%	29.5%	27.5%	24.0%	20.7%	16.1%	11.1%	6.3%	3.7%	Tampa, FL
Atlanta, GA	0.1%	-0.1%	0.8%	2.8%	6.3%	9.4%	12.3%	15.0%	17.4%	18.4%	18.8%	18.3%	17.7%	16.9%	16.1%	15.3%	14.2%	12.6%	10.0%	6.8%	3.6%	1.4%	Atlanta, GA
Baltimore, MD	-1.1%	-1.1%	-0.1%	2.4%	6.0%	9.6%	12.4%	14.8%	16.9%	18.5%	18.4%	17.1%	15.3%	14.5%	13.7%	12.4%	9.9%	7.7%	5.7%	4.0%	1.9%	0.4%	Baltimore, MD
Boston, MA	-17.2%	-15.5%	-13.9%	-10.7%	-5.6%	-0.3%	5.5%	10.5%	15.7%	20.7%	24.1%	26.6%	25.1%	22.1%	17.9%	16.2%	14.6%	13.4%	10.3%	7.9%	5.9%	5.1%	Boston, MA
Cambridge, MA	-17.1%	-16.5%	-15.2%	-12.1%	-7.0%	0.1%	7.1%	12.4%	18.1%	21.6%	23.8%	23.7%	21.0%	20.1%	17.0%	16.6%	14.9%	13.2%	9.8%	7.2%	5.1%	4.6%	Cambridge, MA
Kansas City, MO	0.9%	0.5%	1.4%	2.9%	4.7%	5.9%	5.7%	5.5%	6.5%	7.9%	9.0%	9.4%	10.1%	9.6%	8.2%	7.3%	7.3%	7.7%	8.0%	8.8%	8.5%	7.5%	Kansas City, MO
Jersey City, NJ	-13.5%	-12.4%	-11.0%	-9.5%	-6.9%	-3.5%	0.2%	5.0%	10.1%	15.1%	19.2%	21.4%	21.3%	19.8%	19.3%	19.8%	22.3%	24.6%	26.1%	24.5%	21.0%	17.4%	Jersey City, NJ
New York City, NY	-19.6%	-18.7%	-17.4%	-15.0%	-9.4%	-1.3%	8.4%	17.1%	24.9%	29.9%	32.4%	32.6%	31.9%	32.0%	30.7%	30.3%	28.7%	26.2%	21.1%	16.6%	12.3%	8.6%	New York City, NY
Charlotte, NC	-1.0%	-0.6%	0.5%	3.7%	7.5%	10.7%	12.5%	15.6%	19.3%	21.4%	21.0%	20.2%	19.7%	19.5%	18.8%	18.3%	17.5%	17.5%	17.0%	14.1%	10.3%	7.6%	Charlotte, NC
Raleigh, NC	2.0%	2.0%	2.6%	3.9%	7.1%	11.2%	14.8%	18.5%	21.8%	22.9%	22.4%	21.0%	20.9%	21.5%	21.5%	21.1%	19.9%	18.2%	15.4%	11.3%	7.8%	5.8%	Raleigh, NC
Charleston, SC	1.7%	2.1%	2.6%	3.7%	6.4%	9.3%	12.0%	15.3%	19.2%	22.4%	21.9%	20.3%	18.0%	17.9%	17.8%	19.0%	20.1%	20.3%	19.7%	17.3%	13.9%	11.4%	Charleston, SC
Memphis, TN	8.2%	9.2%	9.2%	10.9%	12.5%	14.9%	16.8%	17.5%	18.7%	16.8%	16.2%	14.8%	14.9%	15.0%	15.1%	15.0%	14.0%	11.6%	8.7%	5.7%	3.6%	3.5%	Memphis, TN
Nashville, TN	-3.3%	-3.0%	-3.0%	-0.9%	2.4%	6.4%	9.5%	12.8%	16.1%	18.4%	20.1%	20.9%	21.6%	22.1%	21.9%	21.2%	19.5%	17.7%	15.6%	12.5%	9.6%	6.8%	Nashville, TN
Austin, TX	-3.8%	-2.5%	-0.8%	1.9%	6.0%	10.9%	15.5%	19.6%	23.3%	25.4%	25.7%	25.1%	24.3%	23.8%	22.6%	21.5%	19.6%	17.6%	14.5%	10.8%	7.8%	5.3%	Austin, TX
Dallas, TX	-1.8%	-1.3%	-0.4%	1.1%	3.6%	6.7%	9.3%	12.2%	14.0%	15.4%	15.9%	16.7%	16.8%	17.1%	17.1%	17.5%	17.2%	16.9%	15.7%	13.7%	12.1%	10.1%	Dallas, TX
Fort Worth, TX	1.2%	1.2%	1.6%	2.8%	5.1%	7.1%	8.7%	10.3%	11.9%	13.1%	13.4%	14.1%	14.8%	16.2%	16.6%	16.7%	15.9%	14.8%	13.7%	11.7%	9.5%	7.4%	Fort Worth, TX
Houston, TX	-3.1%	-3.2%	-2.3%	-0.9%	1.4%	4.2%	6.4%	8.4%	9.7%	10.3%	10.7%	10.9%	11.1%	11.6%	11.3%	11.0%	10.0%	9.0%	7.8%	6.0%	4.6%	4.0%	Houston, TX
San Antonio, TX	0.3%	0.7%	1.4%	2.9%	4.9%	7.1%	8.8%	11.2%	13.3%	15.0%	15.5%	15.4%	15.2%	15.3%	15.4%	15.5%	14.7%	14.0%	12.6%	10.5%	7.9%	5.7%	San Antonio, TX
Seattle, WA	-19.6%	-19.4%	-17.9%	-14.9%	-9.9%	-3.4%	3.1%	9.3%	15.2%	19.6%	22.8%	23.5%	23.5%	21.7%	19.3%	16.7%	14.3%	12.1%	9.1%	5.7%	2.3%	0.7%	Seattle, WA
Spokane, WA	10.2%	11.9%	11.3%	15.1%	20.1%	28.6%	33.0%	36.2%	34.3%	33.0%	28.3%	23.4%	19.3%	17.5%	16.2%	13.4%	10.1%	3.1%	-0.6%	-2.4%	-0.1%	-0.1%	Spokane, WA

Total / Wtd. Avg.	-0.8%	-0.5%	0.2%	2.0%	4.6%	7.5%	9.9%	12.3%	14.4%	15.5%	16.0%	15.9%	15.7%	15.5%	15.0%	14.6%	13.8%	12.7%	11.0%	8.8%	6.6%	5.1%	Total / Wtd. Avg.
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Sequential Chg. In RoC - bps:

	2021												2022												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct			
Birmingham, AL	109bps	-30bps	112bps	87bps	164bps	89bps	32bps	12bps	-13bps	-105bps	-78bps	26bps	20bps	74bps	36bps	127bps	22bps	45bps	-185bps	-217bps	-313bps	-68bps	Birmingham, AL		
Phoenix, AZ	-3bps	51bps	103bps	343bps	402bps	487bps	379bps	386bps	267bps	82bps	-44bps	-60bps	-71bps	-62bps	-159bps	-188bps	-287bps	-370bps	-470bps	-486bps	-418bps	-247bps	Phoenix, AZ		
Anaheim, CA	-31bps	-54bps	-125bps	202bps	228bps	301bps	241bps	320bps	188bps	174bps	-15bps	-137bps	-44bps	14bps	129bps	109bps	-66bps	-168bps	-286bps	-366bps	-260bps	-379bps	Anaheim, CA		
Los Angeles, CA	4bps	48bps	142bps	243bps	273bps	324bps	326bps	493bps	323bps	221bps	28bps	63bps	77bps	21bps	29bps	-74bps	-62bps	-151bps	-222bps	-357bps	-219bps	-186bps	Los Angeles, CA		
Oakland, CA	-120bps	-204bps	79bps	92bps	127bps	130bps	174bps	354bps	302bps	117bps	-19bps	132bps	120bps	231bps	67bps	194bps	-2bps	-17bps	-170bps	-263bps	-310bps	-123bps	Oakland, CA		
San Diego, CA	38bps	10bps	-28bps	206bps	320bps	423bps	292bps	254bps	223bps	70bps	34bps	-60bps	-35bps	-12bps	35bps	54bps	11bps	-29bps	-214bps	-341bps	-396bps	-229bps	San Diego, CA		
San Francisco, CA	-17bps	71bps	262bps	247bps	439bps	372bps	623bps	761bps	804bps	374bps	172bps	101bps	107bps	-45bps	-293bps	-101bps	-326bps	-139bps	-346bps	-225bps	-148bps	68bps	San Francisco, CA		
San Jose, CA	22bps	-34bps	5bps	139bps	258bps	405bps	392bps	489bps	388bps	198bps	123bps	16bps	32bps	81bps	50bps	109bps	14bps	51bps	-94bps	-218bps	-251bps	-90bps	San Jose, CA		
Denver, CO	-6bps	32bps	68bps	236bps	335bps	446bps	388bps	322bps	277bps	127bps	34bps	-49bps	-74bps	-78bps	-106bps	-39bps	-105bps	-180bps	-265bps	-272bps	-236bps	-136bps	Denver, CO		
Washington, DC	20bps	-3bps	64bps	207bps	210bps	344bps	218bps	478bps	431bps	265bps	204bps	41bps	-20bps	-17bps	-98bps	11bps	-68bps	-118bps	-176bps	-165bps	-168bps	-88bps	Washington, DC		
Fort Lauderdale, FL	83bps	55bps	68bps	198bps	382bps	435bps	409bps	344bps	316bps	189bps	193bps	102bps	34bps	68bps	-77bps	-73bps	-245bps	-282bps	-375bps	-421bps	-310bps	-219bps	Fort Lauderdale, FL		
Jacksonville, FL	64bps	16bps	42bps	273bps	346bps	456bps	407bps	368bps	321bps	87bps	-56bps	-71bps	-170bps	-84bps	-170bps	-149bps	-224bps	-289bps	-405bps	-436bps	-371bps	-203bps	Jacksonville, FL		
Miami, FL	154bps	70bps	171bps	237bps	362bps	404bps	365bps	439bps	334bps	355bps	160bps	42bps	-144bps	21bps	-21bps	59bps	-100bps	-129bps	-216bps	-395bps	-321bps	-342bps	Miami, FL		
Orlando, FL	65bps	115bps	205bps	313bps	481bps	590bps	518bps	473bps	329bps	239bps	126bps	133bps	-19bps	-56bps	-109bps	-43bps	-198bps	-318bps	-488bps	-470bps	-422bps	-327bps	Orlando, FL		
Tampa, FL	47bps	63bps	161bps	347bps	473bps	526bps	509bps	521bps	354bps	133bps	-122bps	-168bps	-105bps	-31bps	-87bps	-194bps	-348bps	-331bps	-463bps	-502bps	-474bps	-268bps	Tampa, FL		
Atlanta, GA	53bps	-15bps	91bps	199bps	343bps	319bps	286bps	274bps	230bps	107bps	36bps	-52bps	-59bps	-78bps	-83bps	-78bps	-112bps	-157bps	-259bps	-316bps	-321bps	-222bps	Atlanta, GA		
Baltimore, MD	1bps	1bps	104bps	252bps	358bps	356bps	283bps	244bps	204bps	160bps	-13bps	-123bps	-178bps	-81bps	-82bps	-132bps	-253bps	-216bps	-199bps	-170bps	-207bps	-149bps	Baltimore, MD		
Boston, MA	138bps	169bps	162bps	322bps	515bps	524bps	584bps	503bps	516bps	501bps	340bps	245bps	-145bps	-298bps	-423bps	-168bps	-160bps	-125bps	-307bps	-243bps	-194bps	-84bps	Boston, MA		
Cambridge, MA	33bps	55bps	129bps	312bps	507bps	712bps	702bps	528bps	576bps	342bps	224bps	-8bps	-268bps	-96bps	-306bps	-43bps	-165bps	-176bps	-333bps	-264bps	-216bps	-47bps	Cambridge, MA		
Kansas City, MO	0bps	-42bps	91bps	151bps	172bps	120bps	-16bps	-21bps	104bps	139bps	108bps	44bps	64bps	-51bps	-136bps	-93bps	-2bps	48bps	31bps	76bps	-31bps	-96bps	Kansas City, MO		
Jersey City, NJ	96bps	114bps	132bps	158bps	251bps	343bps	372bps	474bps	514bps	497bps	412bps	226bps	-19bps	-145bps	-53bps	49bps	256bps	222bps	155bps	-162bps	-348bps	-363bps	Jersey City, NJ		
New York City, NY	107bps	93bps	128bps	242bps	556bps	813bps	968bps	869bps	783bps	502bps	244bps	29bps	-76bps	17bps	-133bps	-43bps	-161bps	-252bps	-509bps	-451bps	-423bps	-377bps	New York City, NY		
Charlotte, NC	26bps	42bps	108bps	321bps	380bps	324bps	174bps	312bps	366bps	211bps	-38bps	-84bps	-49bps	-15bps	-72bps	-51bps	-75bps	1bps	-294bps	-375bps	-270bps		Charlotte, NC		
Raleigh, NC	-1bps	-1bps	60bps	130bps	324bps	404bps	363bps	368bps	325bps	116bps	-48bps	-140bps	-16bps	61bps	2bps	-37bps	-128bps	-169bps	-276bps	-407bps	-349bps	-202bps	Raleigh, NC		
Charleston, SC	166bps	47bps	45bps	115bps	268bps	291bps	267bps	327bps	391bps	319bps	-46bps	-158bps	-230bps	-12bps	-7bps	114bps	117bps	14bps	-1bps	-235bps	-340bps	-255bps	Charleston, SC		
Memphis, TN	-18bps	99bps	3bps	170bps	162bps	237bps	193bps	70bps	122bps	-194bps	-62bps	-137bps	10bps	7bps	17bps	-15bps	-93bps	-243bps	-295bps	-302bps	-206bps	-7bps	Memphis, TN		
Nashville, TN	25bps	27bps	4bps	208bps	327bps	400bps	311bps	332bps	327bps	231bps	178bps	81bps	70bps	42bps	-18bps	-64bps	-177bps	-178bps	-209bps	-306bps	-297bps	-272bps	Nashville, TN		
Austin, TX	76bps	128bps	166bps	271bps	414bps	493bps	460bps	410bps	362bps	210bps	28bps	-57bps	-76bps	-55bps	-115bps	-109bps	-190bps	-204bps	-306bps	-373bps	-303bps	-244bps	Austin, TX		
Dallas, TX	63bps	54bps	90bps	145bps	246bps	314bps	265bps	287bps	181bps	133bps	58bps	73bps	9bps	37bps	1bps	37bps	-35bps	-23bps	-118bps	-208bps	-161bps	-195bps	Dallas, TX		
Fort Worth, TX	18bps	0bps	44bps	116bps	234bps	197bps	157bps	165bps	157bps	124bps	29bps	73bps	71bps	133bps	40bps	16bps	-86bps	-106bps	-111bps	-204bps	-217bps	-206bps	Fort Worth, TX		
Houston, TX	-8bps	-7bps	91bps	135bps	228bps	279bps	224bps	195bps	131bps	59bps	44bps	23bps	17bps	51bps	-30bps	-29bps	-97bps	-107bps	-120bps	-177bps	-142bps	-60bps	Houston, TX		
San Antonio, TX	88bps	39bps	68bps	157bps	198bps	218bps	173bps	233bps	213bps	172bps	51bps	-10bps	-26bps	11bps	16bps	9bps	-81bps	-72bps	-137bps	-214bps	-263bps	-213bps	San Antonio, TX		
Seattle, WA	-57bps	19bps	153bps	298bps	506bps	650bps	641bps	623bps	593bps	439bps	322bps	65bps	-1bps	-180bps	-231bps	-262bps	-246bps	-221bps	-300bps	-336bps	-335bps	-167bps	Seattle, WA		
Spokane, WA	109bps	176bps	-64bps	383bps	497bps	856bps	437bps	320bps	-192bps	-135bps	-469bps	-485bps	-416bps	-174bps	-133bps	-277bps	-332bps	-697bps	-367bps	-182bps	230bps	0bps	Spokane, WA		