

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

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

	2022												2023												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov		
	Birmingham, AL	6.7%	7.3%	7.4%	9.5%	10.3%	10.6%	8.8%	6.7%	3.6%	3.3%	3.5%	3.6%	3.2%	2.8%	3.3%	3.3%	1.7%	-0.1%	-1.9%	-2.0%	-1.7%	0.1%		0.2%
Phoenix, AZ	27.6%	27.0%	25.3%	23.6%	20.8%	17.1%	12.2%	7.1%	3.0%	0.7%	-0.5%	-1.2%	-1.9%	-2.6%	-3.0%	-3.7%	-4.2%	-4.8%	-4.8%	-4.9%	-4.7%	-4.8%	-4.7%	-4.7%	Phoenix, AZ
Scottsdale, AZ	32.3%	28.8%	25.5%	21.6%	16.9%	11.2%	6.5%	2.3%	-0.5%	-3.3%	-5.5%	-7.5%	-7.7%	-6.3%	-5.3%	-4.0%	-3.4%	-2.8%	-3.0%	-3.7%	-3.6%	-3.7%	-3.2%	-3.2%	Scottsdale, AZ
Tucson, AZ	20.7%	20.9%	20.4%	20.9%	18.1%	18.6%	16.5%	15.0%	10.0%	8.0%	6.6%	5.6%	5.6%	4.6%	4.1%	2.6%	3.9%	3.4%	3.6%	2.8%	3.1%	2.2%	1.4%	1.4%	Tucson, AZ
Anaheim, CA	17.1%	16.3%	18.8%	18.7%	16.9%	14.2%	12.0%	8.9%	5.6%	1.6%	0.8%	1.4%	1.8%	2.1%	1.4%	1.0%	-0.3%	-0.3%	-0.8%	-0.1%	-	1.7%	2.0%	2.0%	Anaheim, CA
Los Angeles, CA	15.9%	16.1%	16.3%	16.1%	15.7%	14.3%	12.0%	8.2%	5.8%	3.6%	2.7%	1.8%	1.2%	0.9%	0.3%	-0.3%	-1.2%	-3.2%	-3.1%	-3.2%	-3.3%	-3.0%	-3.4%	-3.4%	Los Angeles, CA
Oakland, CA	-0.8%	2.2%	3.1%	5.7%	5.4%	5.4%	3.7%	1.0%	-2.7%	-3.7%	-4.2%	-3.0%	-3.3%	-3.1%	-4.0%	-5.5%	-5.1%	-6.8%	-6.9%	-8.5%	-7.5%	-8.3%	-7.9%	-7.9%	Oakland, CA
San Diego, CA	19.4%	19.3%	19.4%	20.5%	20.4%	19.9%	16.7%	13.2%	8.6%	6.2%	4.4%	3.9%	3.5%	3.0%	3.5%	2.6%	1.7%	-1.0%	-1.0%	-1.7%	-2.0%	-2.3%	-2.5%	-2.5%	San Diego, CA
San Francisco, CA	16.8%	16.9%	13.8%	12.4%	8.9%	7.3%	4.2%	2.4%	2.0%	3.1%	3.9%	2.5%	0.5%	-0.6%	-0.9%	-1.6%	-2.2%	-3.3%	-4.3%	-4.8%	-5.9%	-6.3%	-6.7%	-6.7%	San Francisco, CA
San Jose, CA	11.8%	12.6%	13.5%	15.0%	15.1%	15.6%	14.9%	13.3%	10.8%	9.5%	8.3%	7.4%	5.8%	4.7%	4.2%	3.2%	2.0%	-0.0%	-1.6%	-2.7%	-3.0%	-2.6%	-2.2%	-2.2%	San Jose, CA
Denver, CO	16.6%	15.5%	14.3%	14.1%	13.3%	11.5%	8.9%	6.2%	4.1%	2.6%	2.1%	1.6%	1.4%	1.5%	1.7%	1.2%	0.4%	-0.6%	-1.0%	-1.0%	-1.0%	-0.8%	-0.9%	-0.9%	Denver, CO
Washington, DC	13.0%	12.6%	12.0%	11.7%	10.8%	9.6%	7.7%	6.0%	4.2%	3.4%	2.6%	2.2%	1.2%	0.9%	0.1%	-0.2%	0.3%	0.5%	0.2%	0.3%	0.3%	0.2%	0.1%	0.2%	Washington, DC
Fort Lauderdale, FL	26.3%	27.0%	26.6%	25.9%	23.6%	20.3%	16.2%	11.9%	8.1%	5.7%	3.4%	3.1%	2.0%	1.9%	0.7%	-0.6%	-2.1%	-1.8%	-1.0%	-0.2%	-0.5%	-0.6%	-0.8%	-0.8%	Fort Lauderdale, FL
Jacksonville, FL	26.1%	25.3%	23.2%	20.8%	18.2%	15.0%	10.8%	6.0%	1.9%	-0.2%	-0.7%	-0.9%	1.1%	-1.5%	-1.0%	-0.9%	-1.5%	-1.8%	-3.6%	-3.8%	-3.7%	-3.4%	-3.7%	-3.7%	Jacksonville, FL
Miami, FL	26.2%	26.3%	25.8%	26.7%	25.7%	24.1%	21.2%	16.9%	13.8%	11.1%	9.6%	8.2%	7.4%	6.1%	4.8%	3.4%	1.8%	-0.1%	-1.2%	-1.6%	-1.6%	-1.8%	-1.7%	-1.7%	Miami, FL
Orlando, FL	29.6%	28.9%	28.0%	28.3%	26.4%	23.1%	18.2%	13.5%	9.9%	6.8%	5.9%	4.2%	3.3%	2.5%	1.5%	0.2%	1.5%	-0.8%	-3.5%	-3.7%	-4.0%	-4.3%	-4.3%	-4.3%	Orlando, FL
Tampa, FL	30.4%	29.9%	28.7%	26.8%	23.2%	19.6%	14.6%	9.3%	5.0%	2.7%	2.0%	1.1%	0.7%	0.2%	0.6%	0.1%	-0.6%	-2.0%	-2.4%	-2.3%	-2.0%	-1.7%	-1.2%	-1.2%	Tampa, FL
Atlanta, GA	16.2%	15.6%	15.0%	14.4%	13.2%	11.7%	9.1%	6.2%	2.9%	0.8%	-0.8%	-1.2%	-1.8%	-1.8%	-1.3%	-1.4%	-1.9%	-3.1%	-4.2%	-5.5%	-6.1%	-6.3%	-6.3%	-6.3%	Atlanta, GA
Baltimore, MD	14.5%	14.0%	13.6%	12.4%	9.9%	7.5%	5.4%	3.8%	1.5%	0.1%	-0.2%	-0.1%	0.7%	0.6%	1.2%	0.5%	0.4%	-0.4%	-0.4%	-0.2%	0.5%	1.1%	0.8%	0.8%	Baltimore, MD
Boston, MA	23.7%	20.9%	17.4%	16.3%	14.9%	13.8%	10.0%	7.3%	5.2%	3.9%	3.3%	2.3%	2.2%	2.1%	3.0%	2.7%	2.0%	1.6%	1.8%	1.8%	1.3%	1.7%	2.9%	2.9%	Boston, MA
Cambridge, MA	21.0%	19.8%	16.7%	16.2%	14.4%	12.4%	8.6%	6.0%	3.8%	3.8%	4.4%	4.9%	5.6%	5.3%	6.4%	6.2%	6.4%	5.5%	4.6%	3.8%	2.7%	2.9%	2.6%	2.6%	Cambridge, MA
Kansas City, MO	9.0%	8.2%	6.9%	6.8%	7.0%	7.6%	7.6%	8.2%	7.8%	6.8%	6.7%	5.3%	5.2%	5.0%	5.0%	4.3%	3.7%	3.2%	2.7%	2.5%	1.5%	1.4%	-0.1%	-0.1%	Kansas City, MO
Jersey City, NJ	19.0%	17.0%	16.1%	15.9%	18.5%	21.0%	23.0%	21.6%	18.0%	14.4%	10.7%	9.1%	7.5%	7.5%	6.9%	7.6%	6.4%	5.0%	3.2%	1.7%	2.2%	2.3%	3.4%	3.4%	Jersey City, NJ
New York City, NY	35.0%	35.9%	34.9%	34.2%	31.2%	24.4%	17.2%	13.1%	10.4%	9.2%	6.2%	3.4%	2.4%	1.4%	0.5%	0.4%	-0.1%	0.2%	-1.0%	-0.7%	-0.2%	0.2%	2.2%	2.2%	New York City, NY
Charlotte, NC	19.8%	19.3%	18.7%	18.0%	17.5%	17.4%	16.6%	13.5%	9.9%	7.1%	6.3%	5.5%	4.9%	4.4%	3.9%	2.7%	1.1%	-0.4%	-1.8%	-2.3%	-2.6%	-2.3%	-2.4%	-2.4%	Charlotte, NC
Raleigh, NC	21.5%	21.8%	21.4%	20.1%	20.1%	18.2%	15.1%	10.8%	7.4%	5.4%	4.5%	4.5%	3.9%	3.0%	2.0%	1.3%	0.8%	-0.4%	-1.9%	-2.5%	-3.6%	-3.9%	-4.3%	-4.3%	Raleigh, NC
Charleston, SC	18.0%	17.9%	17.6%	18.8%	20.0%	20.0%	19.3%	17.1%	13.2%	9.9%	7.4%	7.9%	8.9%	9.9%	9.7%	6.9%	4.5%	2.8%	2.5%	1.1%	0.3%	-0.4%	1.7%	1.7%	Charleston, SC
Memphis, TN	14.5%	14.2%	13.8%	13.3%	12.1%	10.2%	7.9%	5.4%	2.8%	1.9%	1.3%	1.6%	0.9%	0.4%	-0.3%	-0.3%	-1.4%	-2.0%	-3.1%	-3.4%	-3.4%	-2.6%	-2.4%	-2.4%	Memphis, TN
Nashville, TN	21.4%	22.0%	21.8%	21.3%	19.6%	18.0%	15.6%	12.5%	9.3%	6.6%	4.8%	3.5%	3.0%	2.1%	1.5%	0.4%	-1.0%	-2.6%	-3.8%	-3.9%	-3.5%	-3.2%	-3.8%	-3.8%	Nashville, TN
Austin, TX	24.3%	23.9%	22.9%	21.9%	19.8%	17.8%	14.8%	11.1%	7.6%	4.9%	3.6%	2.5%	1.7%	0.8%	-	-1.2%	-4.9%	-3.6%	-5.1%	-5.9%	-6.4%	-6.1%	-6.2%	-6.2%	Austin, TX
Dallas, TX	17.3%	17.7%	17.8%	18.0%	17.8%	17.3%	15.8%	13.2%	11.5%	9.4%	7.7%	5.7%	4.5%	3.7%	3.1%	2.3%	1.2%	-0.4%	-1.7%	-1.9%	-2.0%	-1.9%	-1.7%	-1.7%	Dallas, TX
Fort Worth, TX	15.4%	17.0%	17.5%	16.7%	16.3%	14.6%	13.2%	11.1%	8.9%	6.8%	5.8%	4.1%	3.1%	1.7%	1.4%	0.8%	0.3%	0.8%	-1.6%	-2.0%	-2.6%	-2.8%	-3.0%	-3.0%	Fort Worth, TX
Houston, TX	11.2%	11.2%	11.1%	10.8%	10.0%	8.9%	7.4%	5.5%	3.9%	3.3%	3.1%	3.1%	3.0%	2.7%	2.4%	2.0%	1.7%	1.0%	0.7%	0.5%	0.3%	-0.4%	-0.6%	-0.6%	Houston, TX
San Antonio, TX	14.7%	15.0%	15.1%	15.6%	14.7%	14.0%	12.5%	10.6%	7.8%	5.2%	3.6%	3.4%	3.1%	2.5%	2.0%	1.3%	0.9%	-0.1%	-1.3%	-2.2%	-2.6%	-2.4%	-2.7%	-2.7%	San Antonio, TX
Seattle, WA	23.8%	22.1%	19.9%	17.3%	14.9%	12.5%	9.3%	5.7%	2.4%	0.8%	-0.2%	-0.4%	-0.8%	-0.6%	-0.7%	-1.1%	-2.2%	-3.4%	-4.2%	-4.1%	-3.1%	-2.1%	-1.0%	-1.0%	Seattle, WA
Spokane, WA	16.7%	16.8%	16.8%	15.4%	12.8%	5.8%	1.0%	-2.4%	-0.7%	-1.9%	-1.0%	-1.9%	0.4%	-1.5%	-0.8%	-2.0%	-1.7%	-2.1%	-2.8%	-4.3%	-6.2%	-4.6%	-0.8%	-0.8%	Spokane, WA
Total / Wtd. Avg.	15.5%	15.3%	14.8%	14.5%	13.7%	12.5%	10.5%	8.1%	5.8%	4.3%	3.5%	2.9%	2.5%	2.1%	1.8%	1.2%	0.4%	-0.4%	-1.1%	-1.4%	-1.4%	-1.1%	-0.8%	-0.8%	Total / Wtd. Avg.

Sequential Chg. In RoC - bps:

	2022												2023												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov		
	Birmingham, AL	-32bps	62bps	8bps	206bps	87bps	31bps	-182bps	-212bps	-309bps	-31bps	15bps	12bps	-38bps	-38bps	45bps	-154bps	-184bps	-177bps	-9bps	32bps	177bps	12bps		0bps
Phoenix, AZ	-57bps	-57bps	-165bps	-177bps	-280bps	-366bps	-487bps	-512bps	-409bps	-237bps	-116bps	-74bps	-116bps	-73bps	-40bps	-7bps	-54bps	-48bps	-54bps	-106bps	12bps	5bps	12bps	12bps	Phoenix, AZ
Anaheim, CA	-105bps	-78bps	254bps	-15bps	-175bps	-275bps	-222bps	-311bps	-325bps	-405bps	-78bps	61bps	39bps	28bps	-68bps	-34bps	-137bps	0bps	-43bps	64bps	11bps	175bps	28bps	28bps	Anaheim, CA
Los Angeles, CA	44bps	16bps	24bps	-23bps	-38bps	-145bps	-242bps	-379bps	-59bps	-223bps	-86bps	-86bps	-62bps	-226bps	-55bps	-60bps	-89bps	-106bps	-87bps	-62bps	-12bps	27bps	-33bps	-33bps	Los Angeles, CA
Oakland, CA	45bps	299bps	87bps	257bps	-23bps	2bps	-175bps	-273bps	-368bps	-96bps	-56bps	124bps	-27bps	12bps	-88bps	-145bps	34bps	-161bps	-17bps	-154bps	93bps	-76bps	39bps	39bps	Oakland, CA
San Diego, CA	-95bps	-9bps	9bps	110bps	-6bps	-54bps	-193bps	-349bps	-461bps	-242bps	-181bps	-49bps	-42bps	-319bps	-88bps	-84bps	-91bps	-183bps	-88bps	-73bps	-26bps	-37bps	-14bps	-14bps	San Diego, CA
San Francisco, CA	184bps	4bps	-305bps	-139bps	-352bps	-156bps	-317bps	-179bps	-33bps	102bps	79bps	-134bps	-202bps	-107bps	-30bps	-69bps	-60bps	-114bps	-98bps	-55bps	-108bps	-36bps	-41bps	-41bps	San Francisco, CA
San Jose, CA	33bps	87bps	91bps	147bps	14bps	46bps	-72bps	-162bps	-243bps	-134bps	-120bps	-87bps	-166bps	-104bps	-55bps	-98bps	-124bps	-201bps	-110bps	-30bps	42bps	42bps	42bps	San Jose, CA	
Denver, CO	-76bps	-102bps	-126bps	-23bps	-80bps	-173bps	-262bps	-273bps	-205bps	-152bps	-49bps	-49bps	-22bps	7bps	21bps	-53bps	-80bps	-91bps	-41bps	-7bps	0bps	20bps	-1bps	-1bps	Denver, CO
Washington, DC	21bps	-43bps	-59bps	-30bps	-91bps	-123bps	-173bps	-175bps	-173bps	-84bps	-83bps	-32bps	-103bps	-187bps	-80bps	-17bps	-5bps	39bps	27bps	-17bps	0bps	-16bps	0bps	0bps	Washington, DC
Fort Lauderdale, FL	47bps	67bps	-32bps	-70bps	-235bps	-325bps	-413bps	-433bps	-374bps	-243bps	-232bps	-29bps	-112bps	-8bps	-114bps	-136bps	-145bps	24bps	84bps	74bps	-25bps	-13bps	-13bps	-13bps	Fort Lauderdale, FL
Jacksonville, FL	-88bps	-77bps	-212bps	-238bps	-261bps	-317bps	-422bps	-481bps	-413bps	-210bps	-50bps	-21bps	-217bps	-38bps	54bps	9bps	-61bps	-129bps	-84bps	-13bps	9bps	29bps	-28bps	-28bps	Jacksonville, FL
Miami, FL	-203bps	13bps	-57bps	90bps	-100bps	-154bps	-285bps	-424bps	-310bps	-277bps	-150bps	-134bps	-80bps	-135bps	-125bps	-147bps	-155bps	-187bps	-109bps	-48bps	0bps	-13bps	5bps	5bps	Miami, FL
Orlando, FL	-69bps	-69bps	-89bps	22bps	-181bps	-334bps	-488bps	-475bps	-357bps	-306bps	-93bps	-173bps	-83bps	-85bps	-100bps	-126bps	-171bps	-132bps	-69bps	-15bps	-32bps	23bps	-61bps	-61bps	Orlando, FL
Tampa, FL	-116bps	-50bps	-117bps	-191bps	-366bps	-359bps	-499bps	-526bps	-431bps	-229bps	-70bps	-93bps	-37bps	-51bps	43bps	-50bps	-71bps	-146bps	-33bps</						