

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

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

	2022												2023												2024				
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Birmingham, AL	9.0%	9.3%	9.8%	11.1%	11.7%	10.7%	8.3%	5.3%	2.2%	1.5%	1.7%	2.0%	1.4%	1.3%	1.8%	0.9%	-0.6%	-2.0%	-1.9%	-1.3%	-0.2%	-0.4%	-1.3%	-2.3%	-2.8%	-3.8%	Birmingham, AL		
Phoenix, AZ	27.8%	27.4%	25.5%	23.5%	20.5%	17.1%	12.3%	7.5%	3.0%	0.5%	-0.7%	-1.8%	-2.3%	-3.2%	-3.1%	-3.6%	-4.2%	-4.9%	-5.0%	-4.8%	-4.7%	-4.8%	-4.7%	-4.6%	-4.1%	-3.8%	Phoenix, AZ		
Scottsdale, AZ	30.9%	27.1%	24.1%	21.0%	18.1%	12.6%	7.7%	2.9%	-0.1%	-3.1%	-5.3%	-6.7%	-6.6%	-5.0%	-4.2%	-3.7%	-3.4%	-3.0%	-2.8%	-3.4%	-3.5%	-3.7%	-3.3%	-3.1%	-2.4%	-2.3%	-1.4%	Scottsdale, AZ	
Tucson, AZ	20.6%	20.0%	19.8%	20.4%	17.9%	17.1%	14.3%	11.9%	7.8%	6.2%	5.1%	4.3%	4.7%	4.2%	3.8%	2.1%	3.6%	3.8%	4.1%	3.2%	2.2%	1.7%	1.2%	1.4%	1.0%	0.6%	0.6%	Tucson, AZ	
Anaheim, CA	19.5%	18.8%	19.8%	20.3%	20.0%	17.7%	14.5%	10.4%	6.7%	2.9%	1.9%	2.5%	2.6%	2.4%	1.7%	0.9%	-0.4%	-0.7%	-1.0%	-0.5%	-0.6%	0.7%	0.5%	0.9%	0.5%	0.1%	-0.1%	Anaheim, CA	
Los Angeles, CA	16.0%	16.3%	16.6%	16.4%	15.5%	14.0%	11.7%	8.6%	5.7%	3.8%	2.5%	1.9%	1.1%	0.8%	0.1%	-0.3%	-0.9%	-1.7%	-2.6%	-2.9%	-3.1%	-3.1%	-3.5%	-3.1%	-3.7%	-3.6%	-3.4%	Los Angeles, CA	
Oakland, CA	11.4%	4.1%	6.0%	7.4%	7.2%	6.0%	3.8%	2.3%	-2.0%	-2.7%	-4.0%	-2.3%	-3.7%	-3.9%	-5.3%	-6.0%	-6.1%	-7.0%	-7.3%	-8.9%	-8.3%	-9.2%	-8.8%	-9.9%	-9.6%	-8.9%	-10.1%	Oakland, CA	
San Diego, CA	2.3%	19.0%	19.6%	20.6%	20.6%	19.6%	16.6%	13.2%	9.0%	6.6%	4.6%	4.0%	3.3%	3.0%	3.2%	2.7%	1.7%	0.2%	-0.5%	-1.3%	-1.8%	-2.2%	-2.2%	-2.0%	-1.9%	-2.5%	-2.5%	San Diego, CA	
San Francisco, CA	17.9%	17.6%	14.7%	13.4%	10.2%	8.3%	5.1%	3.5%	2.0%	2.8%	2.9%	2.6%	0.8%	-0.1%	-0.5%	-1.5%	-2.2%	-3.1%	-3.6%	-4.3%	-5.1%	-5.7%	-5.6%	-4.4%	-3.2%	-2.4%	-2.1%	San Francisco, CA	
San Jose, CA	11.7%	12.6%	13.6%	14.8%	15.0%	15.5%	14.8%	12.8%	9.9%	8.4%	7.2%	6.5%	5.0%	4.5%	3.8%	2.7%	1.5%	-0.2%	-1.5%	-2.2%	-1.7%	-1.3%	-0.4%	0.5%	0.0%	0.3%	San Jose, CA		
Denver, CO	16.7%	15.8%	14.8%	14.7%	13.9%	12.0%	9.3%	6.6%	4.0%	2.3%	1.5%	1.2%	1.0%	1.0%	0.6%	-0.1%	-0.9%	-1.2%	-1.0%	-0.7%	-0.4%	-0.6%	-0.8%	-0.6%	-0.5%	-0.4%	-0.4%	Denver, CO	
Washington, DC	12.6%	12.2%	12.1%	12.4%	11.4%	9.8%	7.9%	6.4%	4.3%	3.1%	2.0%	1.8%	1.2%	0.9%	0.1%	-0.0%	0.2%	0.6%	0.3%	0.3%	0.4%	0.4%	0.8%	0.8%	1.3%	1.9%	1.2%	Washington, DC	
Fort Lauderdale, FL	24.9%	25.0%	24.1%	25.0%	23.0%	20.2%	15.9%	12.1%	8.4%	6.1%	3.1%	2.2%	1.3%	1.9%	1.4%	-	-1.6%	-1.5%	-1.0%	-0.2%	-0.6%	-0.4%	-1.1%	-1.6%	-2.1%	0.1%	0.1%	Fort Lauderdale, FL	
Jacksonville, FL	25.5%	24.8%	22.7%	21.5%	19.1%	16.3%	11.5%	6.7%	2.3%	0.2%	-0.3%	-0.7%	-0.3%	-0.5%	0.3%	-0.3%	-1.3%	-2.9%	-3.6%	-3.7%	-3.5%	-3.6%	-4.2%	-4.4%	-4.5%	-4.2%	-3.8%	Jacksonville, FL	
Miami, FL	27.8%	27.4%	27.2%	28.1%	27.1%	25.3%	22.2%	18.5%	14.6%	11.5%	8.9%	7.9%	7.1%	6.4%	5.1%	3.5%	1.9%	0.2%	-0.6%	-1.1%	-1.4%	-1.4%	-1.8%	-2.0%	-1.8%	-1.1%	Miami, FL		
Orlando, FL	29.1%	28.7%	27.8%	28.1%	26.1%	23.2%	18.4%	14.1%	10.1%	7.1%	5.5%	4.0%	3.3%	2.7%	1.8%	0.4%	-1.1%	-2.6%	-3.4%	-3.8%	-3.9%	-3.6%	-4.1%	-3.8%	-3.5%	-3.3%	Orlando, FL		
Tampa, FL	31.2%	30.8%	29.9%	28.3%	24.6%	20.6%	15.0%	9.6%	4.8%	2.7%	1.5%	1.0%	0.5%	-0.2%	-	-0.6%	-1.2%	-2.6%	-1.9%	-1.6%	-0.6%	-0.7%	-0.8%	-0.8%	-0.8%	-1.5%	-1.5%	Tampa, FL	
Atlanta, GA	17.0%	16.1%	15.5%	14.8%	13.8%	12.3%	9.6%	6.7%	3.3%	1.1%	-0.5%	-1.2%	-1.6%	-1.5%	-1.2%	-1.8%	-3.0%	-3.3%	-5.1%	-5.7%	-6.1%	-5.8%	-5.6%	-5.5%	-5.4%	-5.3%	Atlanta, GA		
Baltimore, MD	14.8%	14.2%	14.1%	13.1%	10.9%	8.4%	6.5%	4.4%	1.8%	0.3%	-	-0.2%	1.0%	1.0%	1.1%	0.7%	-0.2%	-0.6%	-0.4%	0.1%	0.9%	0.9%	1.4%	1.2%	1.2%	1.2%	Baltimore, MD		
Boston, MA	24.0%	21.1%	18.4%	17.1%	15.9%	14.3%	10.7%	7.8%	5.1%	3.6%	3.1%	2.1%	3.0%	2.7%	2.1%	1.6%	1.7%	1.6%	1.1%	1.8%	2.5%	3.2%	2.9%	1.9%	2.0%	2.0%	2.0%	Boston, MA	
Cambridge, MA	21.9%	20.3%	17.5%	17.1%	15.7%	14.0%	10.4%	7.6%	4.6%	4.1%	3.7%	3.9%	4.7%	5.0%	6.6%	6.4%	6.5%	5.4%	4.3%	3.5%	2.6%	2.9%	2.8%	2.3%	1.7%	1.2%	1.2%	Cambridge, MA	
Kansas City, MO	10.1%	9.2%	7.8%	7.4%	8.0%	8.6%	8.3%	8.9%	8.2%	7.7%	6.6%	6.1%	5.6%	5.4%	5.1%	4.7%	4.1%	3.4%	2.9%	2.3%	1.8%	1.4%	0.5%	1.1%	1.0%	1.3%	0.6%	Kansas City, MO	
Jersey City, NJ	21.3%	20.4%	20.6%	20.9%	22.9%	24.1%	25.7%	23.2%	18.5%	13.9%	10.7%	9.8%	8.7%	8.9%	8.7%	9.7%	7.6%	6.6%	12.0%	12.3%	10.3%	9.0%	6.1%	-0.1%	0.4%	-0.9%	-2.5%	-2.6%	Jersey City, NJ
New York City, NY	31.9%	31.7%	31.2%	30.5%	29.0%	25.9%	21.2%	16.6%	12.3%	8.8%	6.2%	3.7%	2.6%	1.8%	1.1%	0.9%	0.7%	0.6%	0.8%	1.4%	2.4%	3.2%	3.2%	2.7%	2.8%	2.8%	2.8%	New York City, NY	
Charlotte, NC	19.4%	18.4%	18.8%	18.5%	18.1%	18.1%	17.4%	14.4%	10.4%	7.3%	6.1%	5.4%	4.7%	4.1%	3.8%	2.7%	1.2%	-0.7%	-2.3%	-2.8%	-2.9%	-2.4%	-2.5%	-2.8%	-3.1%	-3.1%	Charlotte, NC		
Raleigh, NC	20.5%	21.1%	21.2%	21.2%	20.1%	18.5%	15.2%	12.1%	9.2%	6.5%	4.8%	4.3%	3.2%	2.0%	1.5%	0.8%	-0.3%	-1.8%	-2.2%	-2.3%	-2.1%	-2.0%	-1.8%	-2.1%	-2.3%	-2.1%	Raleigh, NC		
Charleston, SC	17.9%	17.4%	17.3%	18.9%	20.0%	20.1%	19.3%	17.3%	13.9%	10.8%	8.4%	8.7%	9.6%	9.9%	10.5%	7.9%	6.0%	3.4%	2.9%	1.3%	0.8%	1.1%	0.5%	0.6%	0.1%	1.0%	1.0%	Charleston, SC	
Memphis, TN	14.7%	15.0%	14.8%	13.7%	12.0%	9.5%	7.4%	4.7%	3.3%	0.9%	1.1%	0.7%	-0.6%	-1.4%	-1.8%	-2.2%	-3.6%	-3.9%	-4.2%	-4.4%	-4.9%	-5.0%	-4.8%	-4.8%	-4.8%	-4.8%	-4.8%	Memphis, TN	
Nashville, TN	22.1%	22.1%	21.9%	21.4%	20.2%	18.4%	15.9%	12.8%	9.1%	6.0%	3.7%	2.7%	2.5%	1.9%	1.2%	-0.1%	-1.5%	-3.2%	-4.2%	-4.2%	-3.9%	-3.7%	-4.0%	-4.8%	-4.8%	-4.8%	-4.8%	Nashville, TN	
Austin, TX	24.1%	23.8%	22.9%	22.1%	20.4%	18.1%	14.9%	11.2%	7.2%	4.7%	3.5%	2.7%	2.7%	1.8%	0.6%	-0.1%	-1.3%	-2.4%	-3.8%	-5.6%	-6.1%	-5.9%	-6.1%	-6.4%	-7.1%	-7.1%	-7.1%	Austin, TX	
Fort Worth, TX	17.0%	17.4%	17.5%	17.7%	17.7%	17.3%	15.9%	13.8%	11.4%	9.3%	7.1%	5.6%	4.3%	3.5%	2.9%	2.1%	0.9%	-0.6%	-1.9%	-2.2%	-2.0%	-1.8%	-2.1%	-2.0%	-2.3%	-2.1%	Fort Worth, TX		
Houston, TX	10.3%	10.4%	10.6%	10.5%	9.8%	8.7%	7.2%	5.8%	4.2%	3.5%	3.5%	3.5%	3.6%	3.2%	2.8%	2.3%	1.9%	1.3%	1.0%	0.9%	0.8%	0.1%	-0.3%	-0.7%	-0.9%	-0.8%	-0.8%	Houston, TX	
San Antonio, TX	14.7%	15.1%	15.4%	15.7%	15.1%	14.3%	12.9%	10.8%	7.7%	5.3%	4.0%	3.6%	3.2%	2.5%	1.9%	1.2%	0.7%	-0.5%	-1.5%	-2.2%	-2.2%	-2.6%	-3.1%	-3.4%	-3.6%	-3.7%	San Antonio, TX		
Seattle, WA	23.0%	21.1%	19.7%	17.5%	15.5%	13.2%	10.4%	7.3%	3.0%	1.2%	-0.4%	-	-0.5%	-1.0%	-2.2%	-2.7%	-4.1%	-4.0%	-4.0%	-3.0%	-2.1%	-1.0%	-0.4%	0.5%	1.0%	1.4%	Seattle, WA		
Spokane, WA	19.2%	17.6%	17.0%	15.3%	13.4%	6.9%	2.1%	-1.3%	-1.0%	-0.5%	-1.0%	-2.2%	-2.7%	-0.5%	-1.0%	-2.0%	-2.5%	-2.8%	-4.1%	-4.1%	-4.5%	-3.6%	-2.2%	2.5%	2.8%	1.3%	1.3%	Spokane, WA	

Total / Wtd. Avg. 15.7% 15.5% 15.2% 15.0% 14.3% 13.0% 11.0% 8.8% 6.1% 4.5% 3.3% 2.9% 2.5% 2.3% 2.0% 1.4% 0.6% -0.3% -0.9% -1.3% -1.3% -1.0% -0.8% -0.6% -0.6% -0.6% -0.8% Total / Wtd. Avg.

Sequential Chg. In RoC - bps:

2022												2023												2024			
Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Birmingham, AL	-44bps	26bps	52bps	59bps	58bps	-243bps	-292bps	-318bps	-65bps	21bps	30bps	-59bps	-11bps	46bps	-85bps	-158bps	-135bps	10bps	62bps	127bps	-19bps	-94bps	-93bps	-54bps	-99bps	Birmingham, AL	
Phoenix, AZ	-69bps	-46bps	-191bps	-194bps	-297bps	-347bps	-475bps	-454bps	-254bps	-121bps	-104bps	-56bps	-87bps	8bps	-53bps	-53bps	-68bps	-135bps	4bps	128bps	6bps	49bps	33bps	33bps	33bps	33bps	Phoenix, AZ
Anaheim, CA	-61bps	-75bps	98bps	51bps	-28bps	-232bps	-319bps	-406bps	-374bps	-378bps	-104bps	60bps	11bps	-21bps	-65bps	-80bps	-126bps	-31bps	-35bps	-102bps	-52bps	-129bps	-165bps	-36bps	-37bps	-57bps	Anaheim, CA
Los Angeles, CA	56bps	30bps	31bps	-26bps	-86bps	-157bps	-305bps	-290bps	-192bps	-133bps	-63bps	-75bps	-32bps	-68bps	-41bps	-56bps	-81bps	-95bps	-30bps								