

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	
Birmingham, AL	2.0%	2.2%	3.5%	5.8%	7.8%	8.9%	9.4%	9.0%	8.2%	7.5%	7.2%	8.3%	9.5%	10.5%	10.6%	11.5%	11.5%	11.4%	Birmingham, AL
Phoenix, AZ	3.8%	4.6%	6.1%	9.5%	13.2%	18.0%	22.1%	25.6%	28.3%	29.0%	28.5%	28.0%	27.4%	26.5%	25.1%	23.1%	20.7%	17.1%	Phoenix, AZ
Anaheim, CA	3.3%	2.6%	1.5%	3.2%	5.7%	9.0%	11.6%	14.6%	16.1%	16.9%	17.1%	15.8%	16.2%	16.5%	17.7%	18.9%	18.0%	16.4%	Anaheim, CA
Los Angeles, CA	-9.6%	-9.4%	-8.2%	-5.9%	-3.1%	-0.2%	3.1%	7.9%	11.6%	13.7%	14.0%	14.7%	15.4%	15.6%	16.0%	15.5%	14.9%	13.4%	Los Angeles, CA
Oakland, CA	-12.8%	-14.8%	-13.2%	-14.5%	-13.5%	-14.1%	-10.0%	-6.4%	-2.8%	-1.6%	-1.6%	-0.7%	0.5%	2.4%	3.4%	5.3%	5.7%	5.5%	Oakland, CA
San Diego, CA	1.7%	2.1%	1.9%	3.6%	6.6%	10.4%	13.0%	15.3%	17.1%	17.6%	18.3%	18.1%	18.3%	17.8%	18.2%	19.1%	19.5%	19.4%	San Diego, CA
San Francisco, CA	-26.0%	-25.4%	-23.0%	-20.5%	-16.4%	-13.1%	-6.9%	0.5%	9.1%	12.7%	14.1%	15.1%	16.2%	15.8%	13.2%	12.1%	9.1%	7.6%	San Francisco, CA
San Jose, CA	-12.7%	-12.9%	-13.0%	-11.6%	-9.1%	-5.5%	-1.5%	3.3%	7.6%	9.3%	10.7%	10.9%	11.8%	12.5%	13.3%	14.3%	14.3%	14.6%	San Jose, CA
Denver, CO	-5.0%	-4.9%	-4.2%	-1.7%	1.8%	6.2%	10.0%	12.9%	15.4%	16.4%	17.1%	16.9%	16.6%	15.9%	14.8%	14.3%	13.2%	11.6%	Denver, CO
Washington, DC	-12.0%	-11.9%	-11.7%	-10.0%	-8.0%	-4.5%	-2.3%	2.6%	6.8%	9.4%	11.4%	12.2%	12.3%	11.5%	10.7%	10.9%	10.2%	9.0%	Washington, DC
Fort Lauderdale, FL	-1.2%	-1.7%	-0.9%	1.4%	5.6%	9.8%	13.6%	17.0%	19.9%	22.0%	22.8%	24.6%	25.6%	27.5%	26.6%	25.4%	22.9%	20.4%	Fort Lauderdale, FL
Jacksonville, FL	4.5%	4.6%	5.2%	7.7%	11.6%	15.8%	19.6%	22.9%	25.8%	27.1%	27.0%	26.2%	25.4%	24.4%	22.6%	20.5%	18.3%	16.0%	Jacksonville, FL
Miami, FL	-2.0%	-1.0%	0.7%	2.9%	6.5%	10.5%	14.5%	18.8%	22.7%	26.2%	27.9%	27.9%	27.2%	27.3%	27.3%	27.2%	26.7%	25.2%	Miami, FL
Orlando, FL	-3.9%	-2.7%	-1.1%	2.1%	6.9%	12.9%	17.7%	22.2%	25.5%	27.8%	29.3%	30.6%	30.4%	29.8%	28.9%	28.7%	26.6%	23.8%	Orlando, FL
Tampa, FL	3.4%	4.0%	5.9%	9.3%	14.2%	19.1%	24.5%	29.8%	33.4%	34.4%	33.1%	31.6%	30.8%	30.5%	29.2%	27.2%	23.7%	20.5%	Tampa, FL
Atlanta, GA	-0.1%	-0.3%	0.7%	2.6%	6.0%	9.1%	12.0%	14.4%	16.8%	18.0%	18.5%	18.1%	17.6%	17.0%	16.2%	15.4%	14.2%	12.5%	Atlanta, GA
Baltimore, MD	-1.6%	-2.0%	-0.9%	1.6%	5.7%	9.2%	12.0%	14.8%	16.9%	18.6%	18.3%	17.2%	15.2%	14.6%	13.7%	12.5%	9.8%	7.7%	Baltimore, MD
Boston, MA	-17.2%	-15.4%	-14.0%	-11.0%	-5.9%	-0.7%	5.2%	9.5%	14.8%	19.8%	24.1%	26.3%	25.0%	21.4%	17.5%	15.8%	14.6%	13.1%	Boston, MA
Cambridge, MA	-17.8%	-17.0%	-15.3%	-11.7%	-6.6%	0.0%	6.4%	11.9%	18.2%	22.2%	24.7%	24.8%	21.9%	20.4%	17.3%	16.7%	15.4%	14.0%	Cambridge, MA
Kansas City, MO	0.4%	-	0.7%	2.2%	3.7%	4.9%	5.0%	4.7%	5.9%	7.5%	9.0%	9.6%	10.2%	9.5%	8.2%	7.5%	7.6%	7.9%	Kansas City, MO
Jersey City, NJ	-13.5%	-12.4%	-11.3%	-8.9%	-7.6%	-4.1%	0.1%	4.8%	10.1%	14.6%	18.8%	21.1%	21.1%	19.3%	19.0%	19.9%	23.1%	25.1%	Jersey City, NJ
New York City, NY	-20.1%	-19.2%	-18.4%	-15.6%	-10.4%	-2.7%	6.7%	15.7%	24.5%	29.8%	32.3%	32.9%	32.6%	33.6%	32.6%	31.8%	29.7%	26.8%	New York City, NY
Charlotte, NC	-0.8%	-0.6%	0.2%	3.6%	7.4%	10.6%	12.2%	15.1%	18.8%	20.8%	20.5%	19.8%	19.4%	19.4%	18.9%	18.4%	17.7%	17.6%	Charlotte, NC
Raleigh, NC	1.6%	1.6%	2.1%	3.1%	6.3%	10.2%	14.5%	18.2%	21.4%	22.8%	22.3%	21.0%	21.0%	21.3%	21.7%	21.2%	19.9%	18.0%	Raleigh, NC
Charleston, SC	1.6%	2.0%	2.2%	2.3%	4.0%	6.6%	9.9%	13.7%	17.7%	20.9%	20.9%	19.5%	17.6%	17.8%	18.0%	19.3%	20.3%	20.7%	Charleston, SC
Memphis, TN	8.0%	8.8%	9.2%	10.8%	12.5%	15.8%	17.9%	18.3%	18.5%	16.2%	15.6%	14.8%	14.8%	14.4%	14.3%	14.3%	13.9%	11.2%	Memphis, TN
Nashville, TN	-2.8%	-2.6%	-2.7%	-0.7%	2.4%	6.3%	9.4%	12.4%	15.5%	17.4%	19.4%	20.0%	21.2%	21.5%	22.0%	21.5%	19.9%	18.1%	Nashville, TN
Austin, TX	-4.0%	-2.6%	-1.1%	1.9%	6.0%	10.7%	15.0%	18.9%	22.6%	24.7%	25.5%	25.0%	24.3%	23.5%	22.5%	21.3%	19.4%	17.4%	Austin, TX
Dallas, TX	-1.9%	-1.4%	-0.5%	1.0%	3.4%	6.4%	9.1%	12.0%	13.8%	15.3%	15.9%	16.6%	16.7%	17.1%	17.4%	17.6%	17.5%	17.0%	Dallas, TX
Fort Worth, TX	1.1%	0.8%	1.2%	2.5%	4.8%	7.1%	8.7%	10.4%	11.9%	13.2%	13.5%	14.2%	14.9%	16.3%	16.9%	16.6%	15.6%	14.4%	Fort Worth, TX
Houston, TX	-2.7%	-2.7%	-2.0%	-0.5%	1.6%	3.9%	6.0%	7.9%	9.2%	9.7%	10.1%	10.3%	10.6%	11.3%	11.3%	11.0%	10.1%	9.2%	Houston, TX
San Antonio, TX	0.3%	0.6%	1.5%	3.1%	5.0%	7.1%	8.8%	11.2%	13.2%	14.9%	15.5%	15.5%	15.1%	15.2%	15.4%	15.5%	14.6%	13.8%	San Antonio, TX
Seattle, WA	-19.6%	-19.3%	-17.6%	-14.8%	-10.2%	-4.2%	2.4%	8.4%	14.7%	19.0%	22.4%	22.9%	23.1%	21.1%	18.8%	16.4%	14.3%	12.2%	Seattle, WA
Spokane, WA	10.2%	11.9%	11.4%	15.2%	19.9%	28.0%	32.2%	35.5%	33.9%	32.7%	28.2%	23.6%	19.7%	17.8%	16.3%	13.5%	10.4%	3.5%	Spokane, WA

Total / Wtd. Avg.	-1.1%	-0.8%	-0.1%	1.7%	4.3%	7.2%	9.7%	12.2%	14.3%	15.6%	16.0%	16.0%	15.9%	15.7%	15.3%	14.8%	14.1%	12.9%	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	
Birmingham, AL	-27bps	26bps	121bps	237bps	192bps	116bps	47bps	-41bps	-74bps	-78bps	-23bps	107bps	117bps	101bps	7bps	99bps	-5bps	-8bps	Birmingham, AL
Phoenix, AZ	-12bps	78bps	149bps	344bps	369bps	481bps	401bps	357bps	266bps	74bps	-55bps	-49bps	-62bps	-86bps	-142bps	-196bps	-246bps	-354bps	Phoenix, AZ
Anaheim, CA	-93bps	-71bps	-119bps	178bps	249bps	311bps	259bps	294bps	151bps	84bps	16bps	-124bps	38bps	28bps	123bps	116bps	-85bps	-156bps	Anaheim, CA
Los Angeles, CA	4bps	23bps	120bps	226bps	284bps	282bps	330bps	486bps	369bps	207bps	35bps	62bps	77bps	20bps	33bps	-47bps	-54bps	-157bps	Los Angeles, CA
Oakland, CA	-99bps	-193bps	161bps	-137bps	104bps	-60bps	414bps	358bps	360bps	117bps	4bps	92bps	114bps	192bps	100bps	193bps	37bps	-17bps	Oakland, CA
San Diego, CA	0bps	42bps	-18bps	169bps	299bps	383bps	259bps	223bps	184bps	46bps	75bps	-21bps	21bps	-50bps	41bps	85bps	39bps	-11bps	San Diego, CA
San Francisco, CA	-13bps	69bps	238bps	244bps	416bps	326bps	620bps	740bps	862bps	355bps	140bps	104bps	110bps	-45bps	-260bps	-110bps	-296bps	-148bps	San Francisco, CA
San Jose, CA	-2bps	-22bps	-8bps	139bps	250bps	367bps	398bps	476bps	435bps	170bps	137bps	21bps	87bps	76bps	72bps	104bps	4bps	21bps	San Jose, CA
Denver, CO	-20bps	4bps	69bps	256bps	349bps	439bps	373bps	292bps	254bps	101bps	64bps	-16bps	-33bps	-68bps	-108bps	-46bps	-112bps	-164bps	Denver, CO
Washington, DC	37bps	7bps	23bps	170bps	203bps	341bps	229bps	486bps	416bps	268bps	200bps	75bps	15bps	-84bps	-77bps	17bps	-68bps	-124bps	Washington, DC
Fort Lauderdale, FL	62bps	-48bps	83bps	225bps	418bps	428bps	379bps	342bps	290bps	211bps	74bps	182bps	99bps	185bps	-86bps	-117bps	-248bps	-253bps	Fort Lauderdale, FL
Jacksonville, FL	55bps	7bps	60bps	253bps	384bps	419bps	385bps	330bps	291bps	125bps	-5bps	-82bps	-81bps	-102bps	-174bps	-216bps	-216bps	-235bps	Jacksonville, FL
Miami, FL	187bps	98bps	173bps	216bps	363bps	404bps	395bps	433bps	392bps	344bps	177bps	1bps	-74bps	7bps	3bps	-9bps	-55bps	-146bps	Miami, FL
Orlando, FL	65bps	123bps	164bps	312bps	488bps	591bps	489bps	443bps	328bps	238bps	145bps	130bps	-18bps	-58bps	-97bps	-13bps	-215bps	-283bps	Orlando, FL
Tampa, FL	39bps	63bps	185bps	346bps	482bps	498bps	534bps	528bps	361bps	106bps	-132bps	-150bps	-79bps	-33bps	-129bps	-193bps	-359bps	-313bps	Tampa, FL
Atlanta, GA	53bps	-23bps	98bps	191bps	342bps	311bps	288bps	242bps	240bps	122bps	51bps	-46bps	-51bps	-61bps	-82bps	-79bps	-119bps	-165bps	Atlanta, GA
Baltimore, MD	70bps	-42bps	112bps	243bps	412bps	356bps	274bps	283bps	208bps	170bps	-33bps	-104bps	-197bps	-62bps	-93bps	-123bps	-263bps	-217bps	Baltimore, MD
Boston, MA	162bps	177bps	141bps	297bps	514bps	511bps	593bps	429bps	529bps	506bps	425bps	225bps	-136bps	-354bps	-391bps	-171bps	-121bps	-153bps	Boston, MA
Cambridge, MA	192bps	79bps	169bps	362bps	502bps	668bps	636bps	551bps	628bps	404bps	243bps	10bps	-291bps	-147bps	-305bps	-66bps	-128bps	-145bps	Cambridge, MA
Kansas City, MO	-31bps	-41bps	71bps	151bps	151bps	120bps	6bps	-31bps	124bps	159bps	151bps	55bps	64bps	-72bps	-126bps	-73bps	8bps	38bps	Kansas City, MO
Jersey City, NJ	111bps	110bps	104bps	139bps	236bps	353bps	416bps	473bps	524bps	452bps	416bps	235bps	-2bps	-176bps	-31bps	92bps	313bps	201bps	Jersey City, NJ
New York City, NY	95bps	86bps	77bps	280bps	523bps	773bps	934bps	899bps	880bps	538bps	246bps	62bps	-29bps	96bps	-103bps	-73bps	-219bps	-282bps	New York City, NY
Charlotte, NC	9bps	25bps	75bps	346bps	380bps	314bps	163bps	295bps	367bps	202bps	-29bps	-77bps	-39bps	4bps	-51bps	-53bps	-68bps	-15bps	Charlotte, NC
Raleigh, NC	9bps	-1bps	51bps	103bps	323bps	384bps	430bps	370bps	327bps	139bps	-59bps	-121bps	-5bps	68bps	0bps	-48bps	-127bps	-192bps	Raleigh, NC
Charleston, SC	142bps	47bps	14bps	13bps	169bps	255bps	333bps	377bps	405bps	317bps	2bps	-143bps	-189bps	28bps	13bps	133bps	99bps	41bps	Charleston, SC
Memphis, TN	-5bps	89bps	36bps	158bps	173bps	324bps	214bps	36bps	27bps	-239bps	-53bps	-79bps	1bps	-41bps	-17bps	6bps	-45bps	-270bps	Memphis, TN
Nashville, TN	-9bps	18bps	-14bps	207bps	310bps	391bps	301bps	313bps	308bps	202bps	57bps	118bps	30bps	52bps	52bps	-52bps	-158bps	-188bps	Nashville, TN
Austin, TX	68bps	136bps	159bps	294bps	408bps	470bps	435bps	384bps	371bps	212bps	75bps	-50bps	-67bps	-74bps	-106bps	-119bps	-188bps	-202bps	Austin, TX
Dallas, TX	72bps	54bps	81bps	154bps	238bps	305bps	264bps	296bps	181bps	144bps	58bps	71bps	11bps	46bps	24bps	26bps	-17bps	-49bps	Dallas, TX
Fort Worth, TX	18bps	-27bps	35bps	134bps	233bps	225bps	158bps	173bps	148bps	134bps	29bps	65bps	73bps	144bps	58bps	-32bps	-94bps	-122bps	Fort Worth, TX
Houston, TX	-9bps	1bps	73bps	144bps	210bps	232bps	214bps	185bps	130bps	57bps	32bps	21bps	36bps	70bps	0bps	-38bps	-87bps	-86bps	Houston, TX
San Antonio, TX	88bps	29bps	88bps	168bps	188bps	209bps	164bps	245bps	202bps	172bps	51bps	81bps	-37bps	12bps	14bps	10bps	-81bps	-81bps	San Antonio, TX
Seattle, WA	-66bps	31bps	170bps	271bps	465bps	602bps	662bps	601bps	627bps	427bps	339bps	48bps	21bps	-196bps	-227bps	-242bps	-212bps	-207bps	Seattle, WA
Spokane, WA	97bps	175bps	-53bps	383bps	465bps	814bps	417bps	331bps	-157bps	-118bps	-459bps	-454bps	-394bps	-196bps	-155bps	-277bps	-312bps	-690bps	Spokane, WA