



Rent Increases Return to Pre-Covid Levels

Increases in single-family rents soared in the post-pandemic environment but have now moderated to the annual levels in the pre-pandemic years of 2010 to 2019. CoreLogic's Single-Family Rent Index (SFRI) recorded an annual increase of 3.4 percent in May. Since the start of the pandemic, single-family median rents have increased by \$470, or 30 percent. The company, however, does not see rents declining in the near term.



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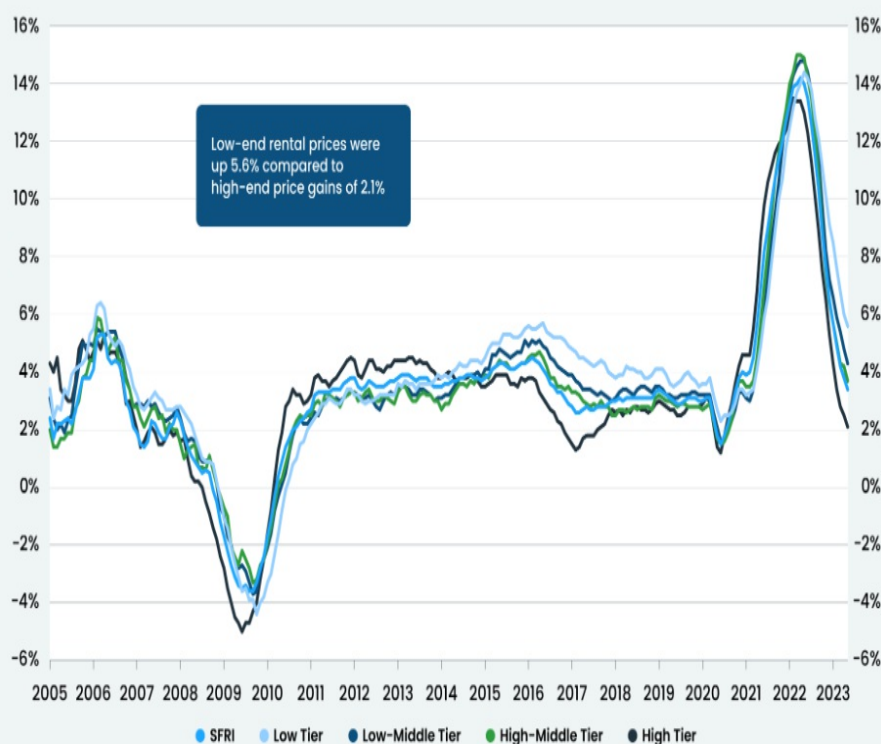
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**Figure 1: National Single-Family Rent Index
Year-Over-Year Percent Change By Price Tier**



“After increasing at an accelerated pace for more than two years, annual single-family rent growth returned to its pre-pandemic rate in May,” said Molly Boesel, principal economist for CoreLogic. “High inflation may be affecting renters’ abilities to absorb continually higher monthly payments, which could be keeping year-over-year rent increases relatively low. However, even in the current economic environment, monthly single-family rent increases returned to a typical seasonal pattern in February of this year, suggesting that single-family rents are poised to continue increasing throughout 2023.”

The Chicago area had the highest annual increase among the 20 largest markets, 6.6 percent. The median monthly rent in that metro is currently \$2,327. Charlotte, North Carolina had the second largest annual gain at 5.9 percent, followed by Boston and New York, each at 5.7 percent.

Of the 20 metros shown in Table 1, Chicago posted the highest year-over-year increase in single-family rents in May 2023, at 6.6%. Charlotte, North Carolina was second with an annual gain of 5.9 percent, followed by Boston and New York (both at 5.7 percent.)

The Las Vegas area was the only metro to post a decline. Rents declined 1.3 percent but were still at a median of \$2,143 in May.

Table 1: Single-Family Rent Change for Select Geographical Areas

Metropolitan Areas	May 2023 Single-Family Year-Over-Year Rent Change	April 2023 Single-Family Median Rent Prices*
Chicago-Naperville-Arlington Heights, IL	6.6%	2,327
Charlotte-Concord-Gastonia, NC-SC	5.9%	1,928
Boston, MA	5.7%	3,096
New York-Jersey City-White Plains, NY-NJ	5.7%	3,060
Orlando-Kissimmee-Sanford, FL	5.7%	2,205
St. Louis, MO-IL	5.1%	1,511
Urban Honolulu, HI	4.1%	3,592
Minneapolis-St. Paul-Bloomington, MN-WI	4.0%	2,105
Houston-The Woodlands-Sugar Land, TX	3.5%	1,807
San Diego-Carlsbad, CA	3.2%	3,737
Tucson, AZ	3.1%	2,057
Dallas-Plano-Irving, TX	2.9%	2,189
Los Angeles-Long Beach-Glendale, CA	2.7%	3,548
Detroit-Dearborn-Livonia, MI	2.1%	1,581
Atlanta-Sandy Springs-Roswell, GA	1.9%	2,021
Austin-Round Rock, TX	1.1%	2,156
Miami-Miami Beach-Kendall, FL	1.1%	2,881
Seattle-Bellevue-Everett, WA	0.7%	3,200
Phoenix-Mesa-Scottsdale, AZ	0.6%	2,392
Las Vegas-Henderson-Paradise, NV	-1.3%	2,143

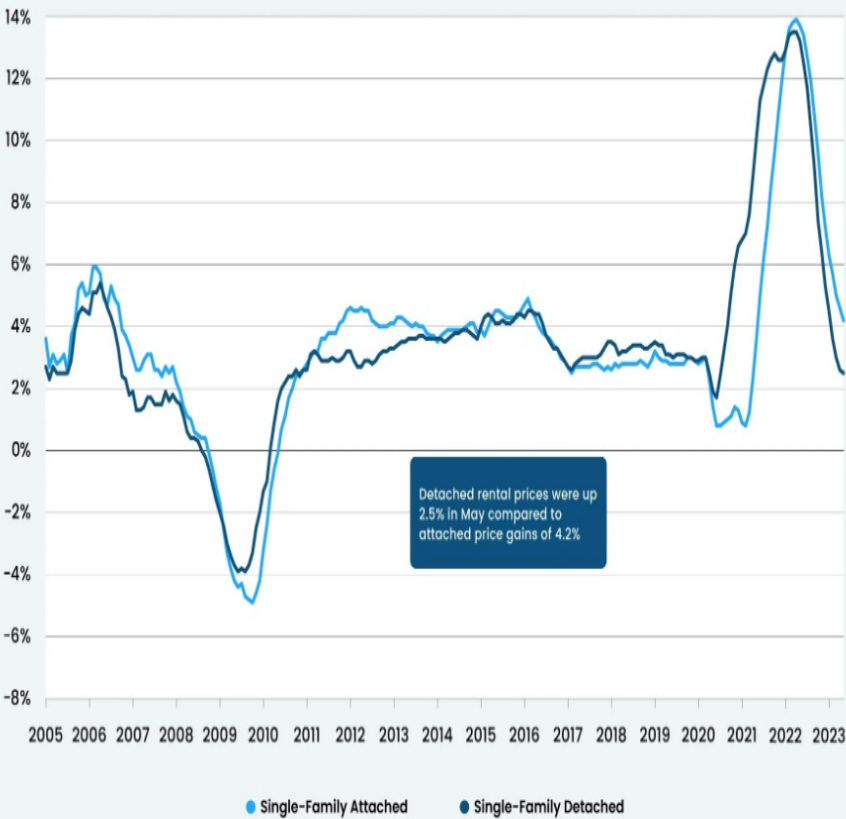
*Median rent price data is produced monthly by CoreLogic RentTrends. Data reflects the median rent price of a three-bedroom single-family rental home. Additional data is available upon request. SFRI for New York-Jersey City-White Plains, NY-NJ excludes Manhattan
Source: CoreLogic Single-Family Rent Index, May 2023

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Lower-priced properties saw increases more than double that of those in the highest tier. The increase of properties with rents at least 75 percent less than the regional median rose 5.6 percent compared to 2.1 percent for those in with rents at least 125 percent higher than the median. A year earlier the bottom group saw an increase of 14.4 percent while the highest tier rose 13 percent. The lower-middle priced tier was up 4.3 percent, and the higher-middle priced tier rose 3.7 percent. Both had grown at an annual rate of nearly 15 percent in May 2022.

Price increases for both attached and detached single-family houses are shrinking but remain higher for attached units. That group increased by 4.2 percent while detached rentals grew 2.5 percent.

Figure 3: Single-Family Attached vs. Detached Rental Price Growth



Source: CoreLogic Single-Family Rent Index, May 2023

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