



Rental Beast

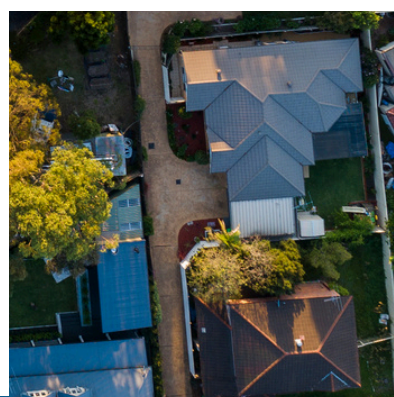
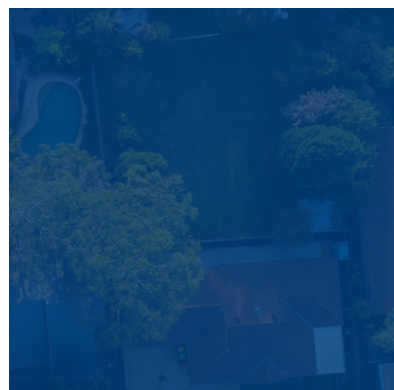
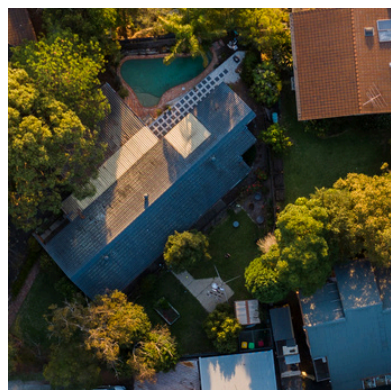
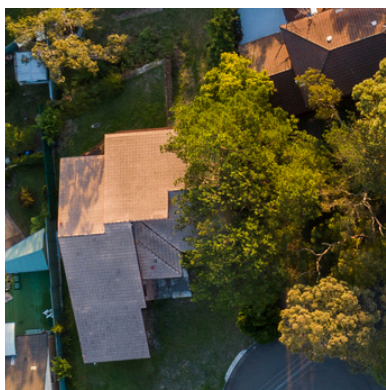
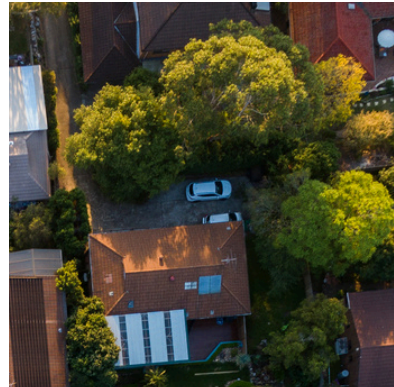
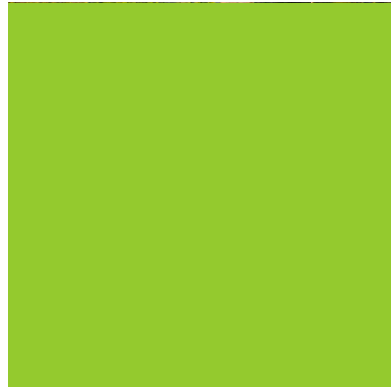


REALTOR  
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Rental Expert Series

Q2 2024

Market Report



# Overview

The Rental Beast Q2 2024 Market Report provides an in-depth analysis of the U.S. residential rental market, identifying several key trends. During Q2 2024, rent prices experienced moderate increases across most residential rental types. The median rent for one-bedroom apartments rose to \$1,777, while two-bedroom units increased to \$2,000, and three-bedroom apartments reached \$2,175, marking a reversal of previous pricing trends.

Single-family home rents continued their upward trajectory, reaching \$1,895, a trend that has been consistent since Q1 2023. Multifamily units also saw an increase, with rents climbing to \$1,904 following earlier declines. Despite these rent increases, the U.S. rental market maintained a vacancy rate of 6.6%. On average, single-family homes remained on the market for 16 days, while multifamily homes were listed for 17 days before being rented.

Rental concessions from Q1 2023 to Q2 2024 highlights a notable increase in the percentage of rental listings offering concessions across the U.S. The national median of listings with concessions rose from 17.9% in Q1 2023 to 23% in Q2 2024. This trend was particularly pronounced in cities like Chicago and Raleigh, which saw significant jumps. Colorado Springs consistently led the nation in this metric, with the percentage of listings offering concessions peaking at 50% in Q2 2024. Conversely, Boston reported the lowest percentages, with only a slight increase after experiencing a dip in Q4 2023.

Rental listings saw mixed performance, with multifamily listings leading the way with a 7.1% increase. One-bedroom and two-bedroom listings grew by 6.9% and 5.6%, respectively, while single-family listings remained flat, rising just 0.1%. Year-over-year, multifamily listings showed the strongest growth, while all other rental types declined.



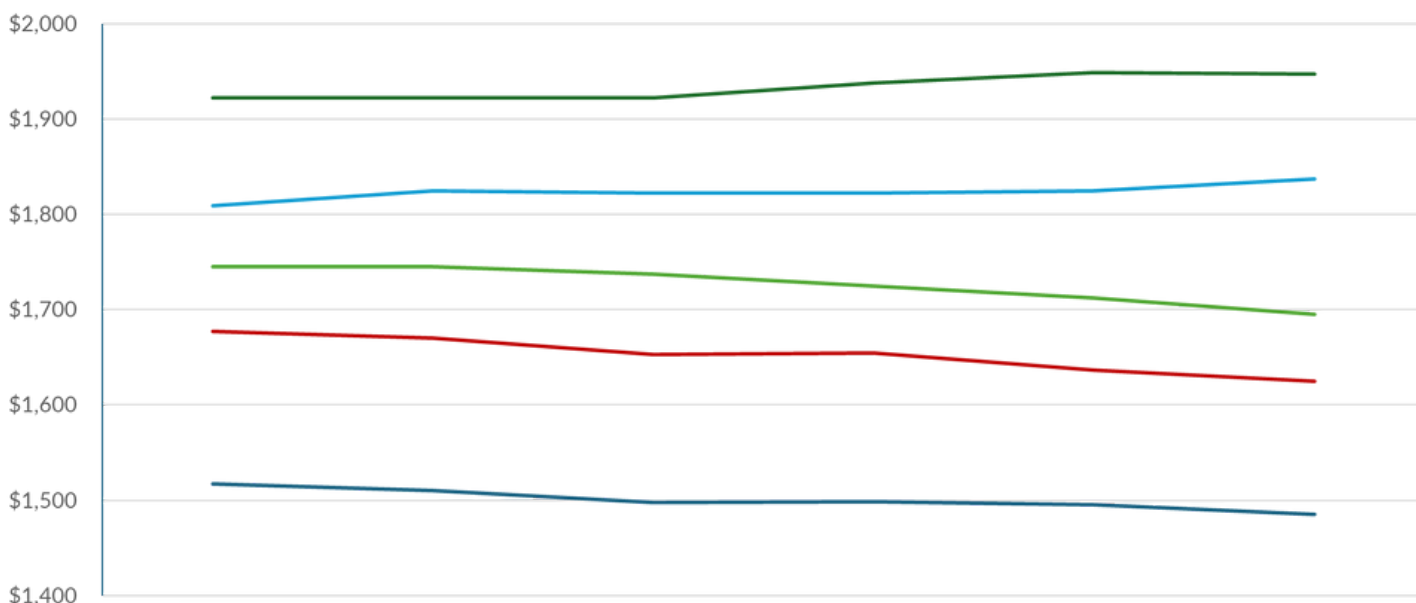
**DISCLAIMER.** This report attempts to provide reliable and useful information; however, there is no guarantee that the information or other content in this document is accurate, current or suitable for any particular purpose. All content is subject to change without notice. All content is provided on an “as is” basis, with no warranties of any kind whatsoever. Rental data used in this report are sourced and catalogued directly by Rental Beast, unless otherwise noted. Our analysis uses metropolitan statistical area as the geographical unit and is not reflective of all-U.S. measures. Information from this document may be used with proper attribution.

# Mid-Year Review

As of mid-2024, the rental market remains competitive with rising rents across most property types, though slight improvements in inventory are providing renters with more options.

## Median Rent

Below are median rents by property type for the first half of 2024 based on 12 MSAs listed on page 13.



	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1-Bedroom	\$1,518	\$1,510	\$1,498	\$1,499	\$1,495	\$1,485
2-Bedroom	\$1,745	\$1,745	\$1,738	\$1,725	\$1,712	\$1,695
3-Bedroom	\$1,923	\$1,923	\$1,923	\$1,938	\$1,949	\$1,947
Single-Family	\$1,809	\$1,825	\$1,823	\$1,823	\$1,825	\$1,837
Multifamily	\$1,678	\$1,670	\$1,653	\$1,655	\$1,637	\$1,625

## Listing Counts

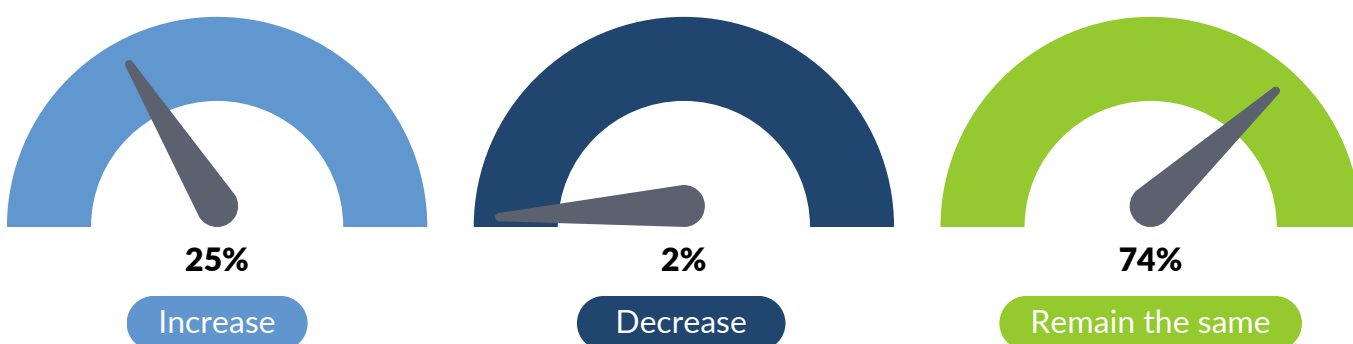
Average MoM Change in Listing Counts	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
1-Bedroom	-0.1	-4.3	4.1	-3.2	0.8	-3.4
2-Bedroom	0.3	-4.2	3.3	-3.5	0.8	-3.2
3-Bedroom	2.4	-4.1	3.6	-4.1	1.6	-2.1
Single-Family	3.8	-4.6	3.9	-3.1	3.5	-1.6
Multifamily	-0.1	-4.2	3.8	-3.6	0.9	-3.4

# Market Sentiments

Overall, the markets demonstrate a strong trend toward stability, with the majority of respondents (74%) expecting rents to remain the same. A quarter of the markets anticipate rent increases, while very few expect decreases, indicating general confidence in the current rent levels across various regions.

## Do you expect rent prices to increase, remain the same or decrease over the next six months?

Median percentage of each sentiment:



Sentiment broken down by market:

	Increase			Decrease			Remain the same		
	Q1 2024	Q2 2024	QoQ	Q1 2024	Q2 2024	QoQ	Q1 2024	Q2 2024	QoQ
Dallas/Fort Worth	-	44%	-	-	6%	-	-	50%	-
Chicago (MRED)	30%	28%	↓ -2%	0%	2%	↑ 2%	70%	70%	→ 0%
Sacramento	37%	24%	↓ -13%	4%	2%	↓ -2%	59%	74%	↑ 15%
Oklahoma	73%	97%	↑ 34%	0%	0%	→ 0%	27%	3%	↓ -25%
San Diego	24%	22%	↓ -2%	1%	1%	→ 0%	75%	78%	↑ 2%
Albuquerque	82%	100%	↑ 23%	0%	0%	→ 0%	18%	0%	↓ -18%
Miami	18%	15%	↓ -3%	4%	1%	↓ -2%	79%	84%	↑ 5%
Raleigh	33%	20%	↓ -14%	1%	4%	↑ 3%	65%	76%	↑ 11%
Boston	63%	38%	↓ -24%	2%	1%	↓ -1%	35%	60%	↑ 25%
Cleveland	50%	31%	↓ -19%	0%	0%	→ 0%	50%	69%	↑ 19%
Colorado Springs	36%	27%	↓ -9%	0%	0%	→ 0%	64%	73%	↑ 9%
Philly	24%	26%	↑ 2%	1%	0%	↓ -1%	75%	74%	↓ -1%
DC	6%	1%	↓ -5%	1%	1%	↓ -1%	92%	98%	↑ 6%
Baltimore	8%	5%	↓ -3%	3%	0%	↓ -3%	90%	95%	↑ 5%
Atlanta	29%	20%	↓ -9%	3%	1%	↓ -2%	67%	79%	↑ 12%
Toronto	28%	17%	↓ -11%	0%	0%	→ 0%	72%	83%	↑ 11%
Phoenix	-	3%	-	-	0%	-	-	97%	-
<b>Median</b>	31%	24%	↓ -7%	1%	1%	→ 0%	67%	74%	↑ 7%

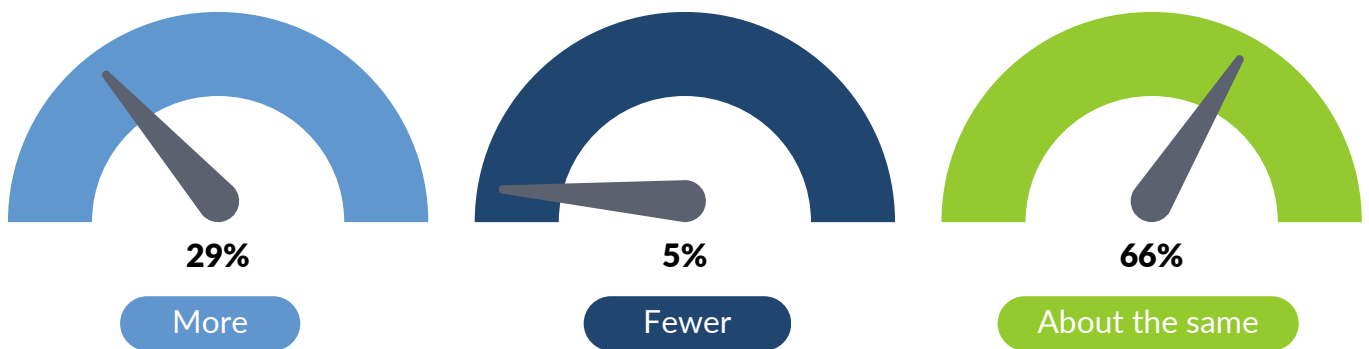
The Rental Beast sentiment survey was conducted via phone conversations during Q2 2024 with rental property managers and owners.

# Market Sentiments

Overall, the markets reflect a trend toward stability, with 66% reporting the same level of applicant interest and 29% seeing more applicants. Only a small percentage (5%) are experiencing fewer applicants, indicating that most markets are either stable or growing in demand for rentals.

## Do you believe you are currently getting more, about the same or fewer applicants for your available rentals?

Median percentage of each sentiment:



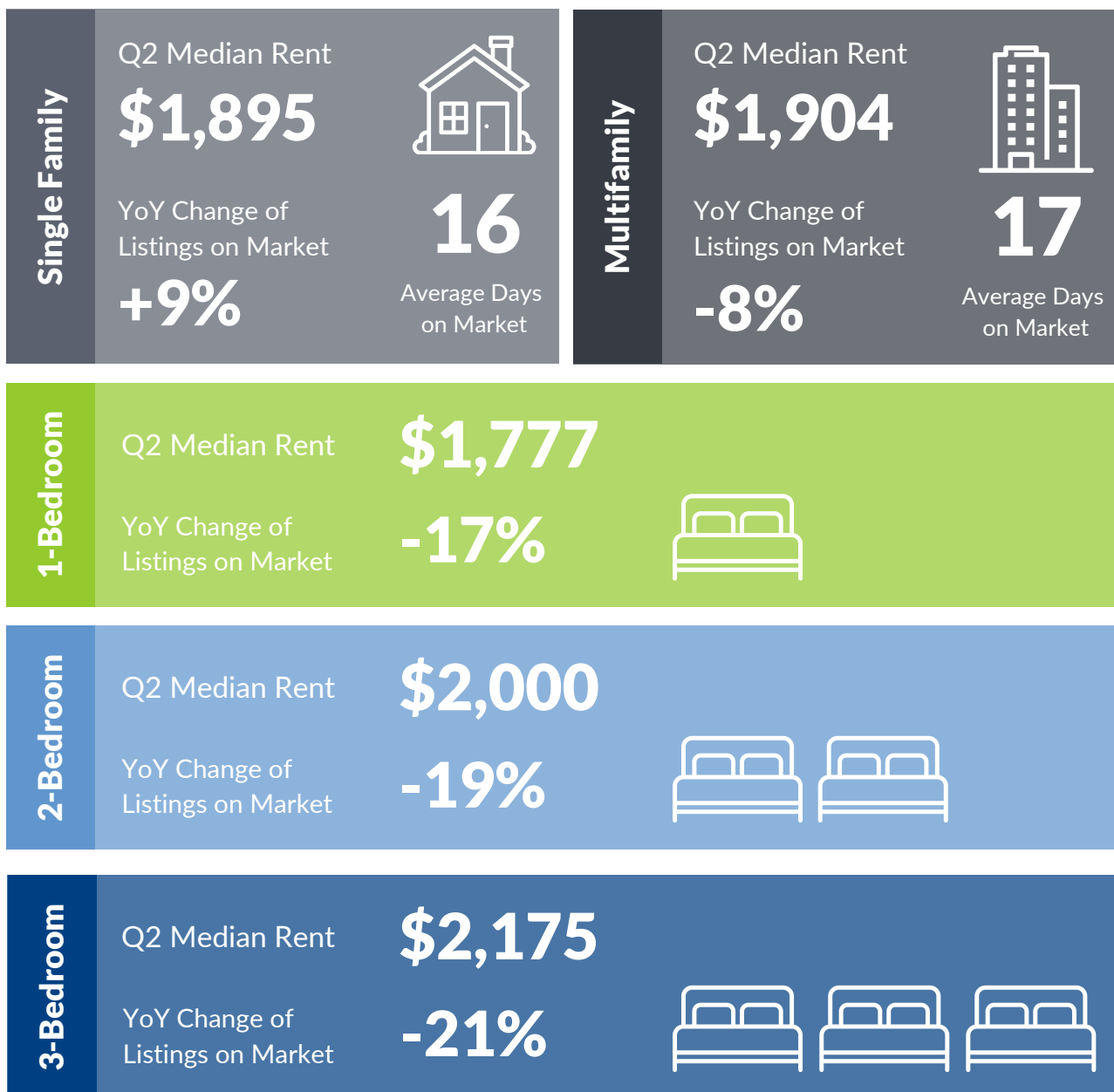
Sentiment broken down by market:

	More			Fewer			About the same		
	Q1 2024	Q2 2024	QoQ	Q1 2024	Q2 2024	QoQ	Q1 2024	Q2 2024	QoQ
Dallas/Fort Worth	-	43%	-	-	13%	-	-	44%	-
Chicago (MRED)	27%	37%	↑ 10%	8%	6%	↓ -2%	65%	57%	↓ -9%
Sacramento	39%	29%	↓ -10%	30%	7%	↓ -23%	30%	63%	↑ 33%
Oklahoma	40%	46%	↑ 5%	4%	1%	↓ -2%	56%	53%	↓ -3%
San Diego	10%	58%	↑ 48%	0%	5%	↑ 5%	90%	37%	↓ -53%
Albuquerque	35%	39%	↑ 4%	7%	1%	↓ -5%	59%	60%	↑ 1%
Miami	36%	20%	↓ -16%	21%	5%	↓ -16%	43%	74%	↑ 31%
Raleigh	33%	38%	↑ 5%	16%	3%	↓ -13%	51%	59%	↑ 8%
Boston	16%	42%	↑ 26%	9%	3%	↓ -7%	75%	55%	↓ -19%
Cleveland	9%	0%	↓ -9%	1%	0%	↓ -1%	90%	100%	↑ 10%
Colorado Springs	15%	3%	↓ -13%	1%	0%	↓ -1%	83%	97%	↑ 14%
Philly	25%	17%	↓ -9%	14%	0%	↓ -14%	61%	83%	↑ 23%
DC	8%	13%	↑ 5%	10%	9%	↓ -1%	82%	78%	↓ -3%
Baltimore	16%	24%	↑ 9%	17%	5%	↓ -12%	67%	70%	↑ 3%
Atlanta	39%	32%	↓ -8%	11%	7%	↓ -4%	50%	61%	↑ 12%
Toronto	-	13%	-	-	1%	-	-	86%	-
Phoenix	-	42%	-	-	2%	-	-	56%	-
Median	26%	32%	↑ 4%	10%	3%	↓ -5%	63%	61%	↓ -2%

The Rental Beast sentiment survey was conducted via phone conversations during Q2 2024 with rental property managers and owners.

# Residential Rental Statistics

This snapshot of the Q2 2024 residential rental market illustrates key indicators like average rent prices, days on market, and percentage change of available listings to provide insights into current trends and market dynamics.

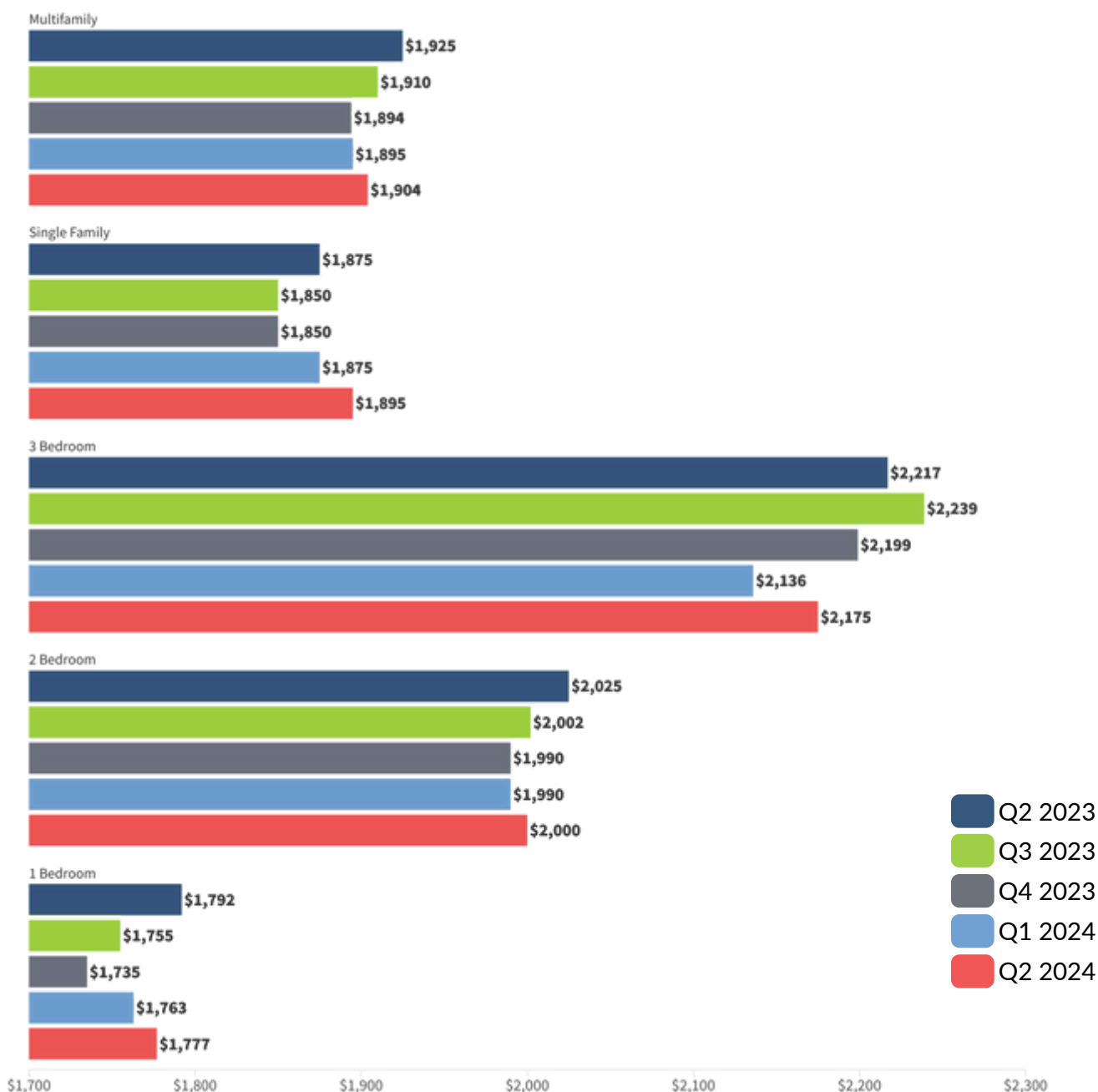




# Median Rent Price

In Q2 2024, median rent prices exhibited slight increases across all rental types. One-bedroom apartments rose to \$1,777, continuing the gradual upward trend observed in Q1 2024 after previous declines. Two-bedroom units saw a minor increase to \$2,000, maintaining stability compared to the flat rents in the previous two quarters. Three-bedroom apartments experienced a modest rise to \$2,175, reversing the dip seen in Q1 2024 and Q4 2023. Single-family home rents increased to \$1,895, continuing the consistent upward trend from Q1 2023. Multifamily units saw a small rise to \$1,904, indicating slight growth after a period of decline in late 2023.

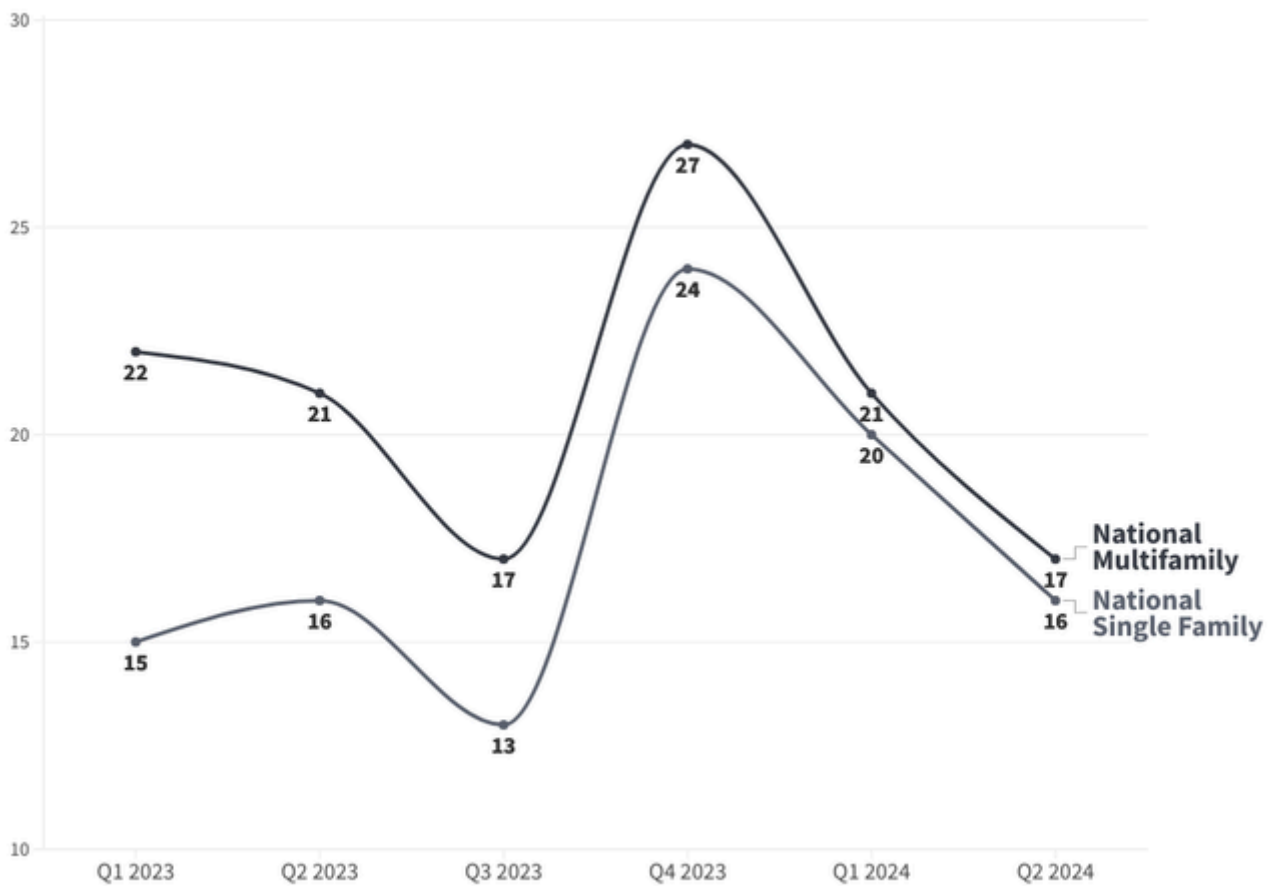
Quarterly median rent price by property type:



# Days on Market

In the second quarter of 2024, single-family homes stayed on the market for an average of 16 days, while multifamily homes stayed for 17 days. The U.S. rental vacancy rate, according to the U.S. Census Bureau Index of Economic Activity, has remained high at 6.6%.

Average days on market single-family and multifamily homes:

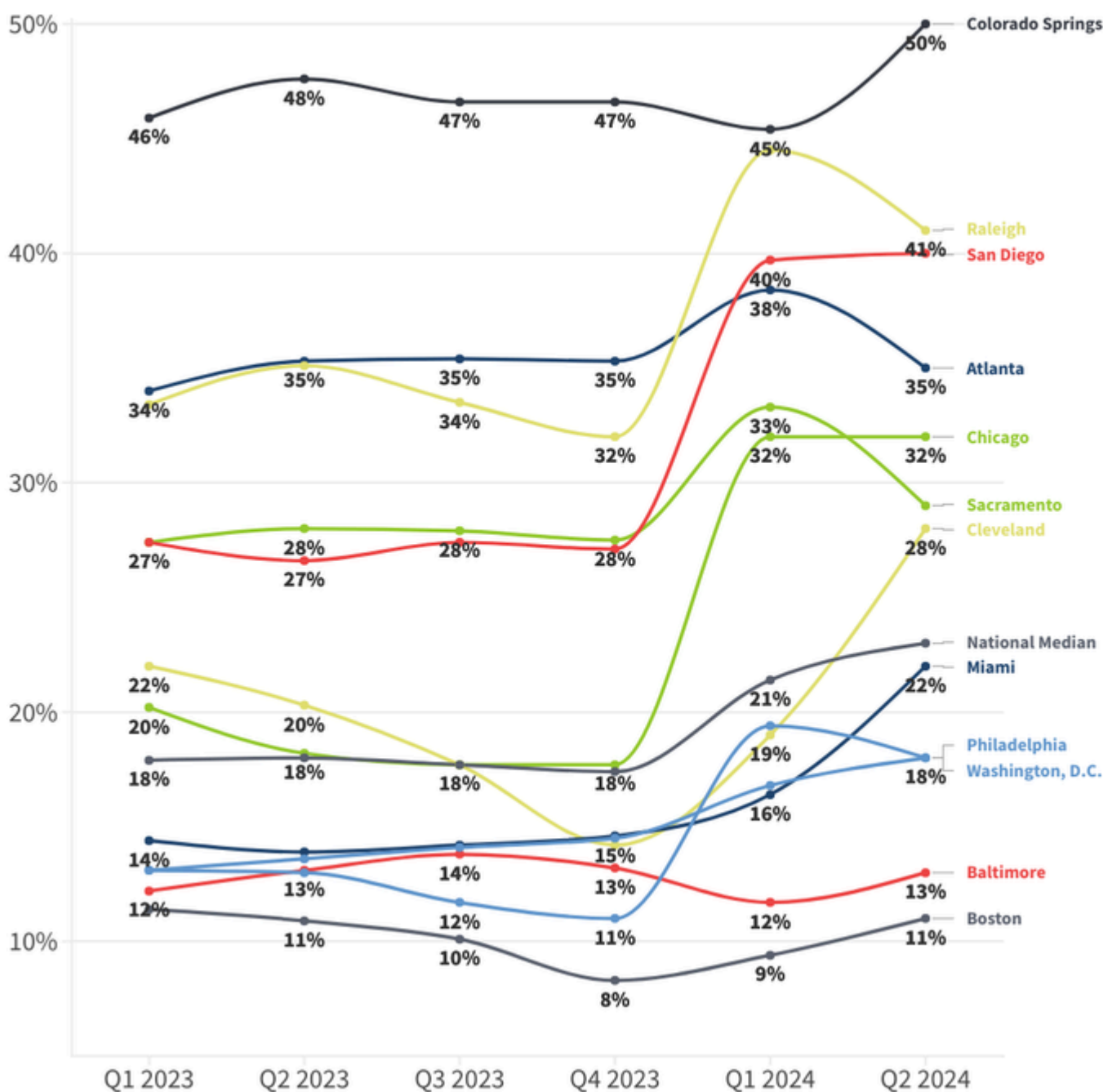




# Concessions

In Q2 2024, the percentage of listings with concessions varies widely across markets, reflecting diverse local conditions. Colorado Springs leads with 50%, while San Diego and Washington, D.C. also show high figures at 40% and 18%. In contrast, Boston and Baltimore have much lower percentages at 11% and 13%, indicating stronger demand. Chicago and Raleigh see significant concession rates at 32% and 41%, highlighting market shifts. The national median rises to 23%, up from 17.4% in Q4 2023, signaling a growing trend of offering concessions nationwide as market conditions change.

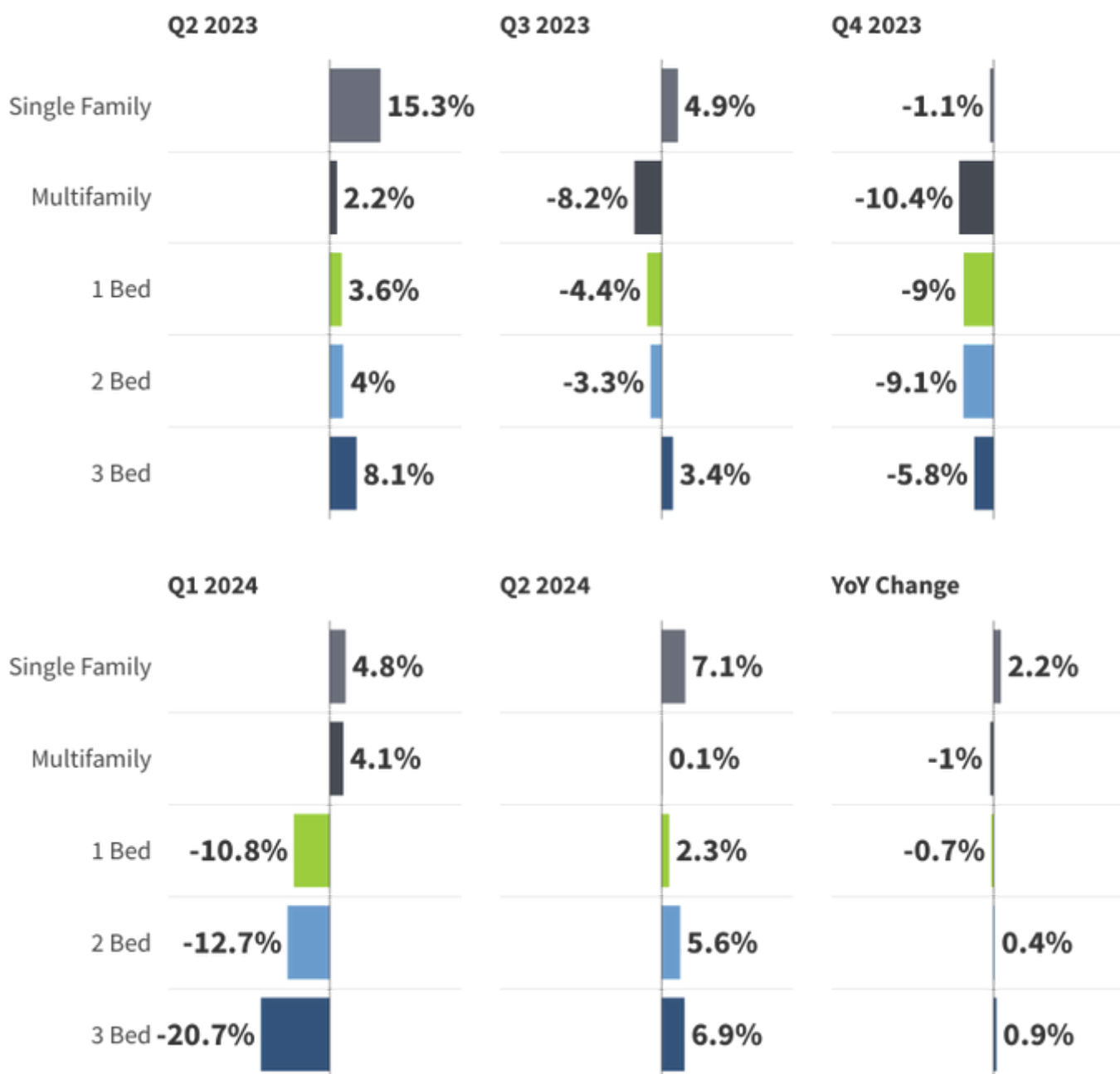
Percentage of listings with concessions broken down by quarter and market:



# % Listings Change

In Q2 2024, the rental market displayed mixed performance across different property types. Single-family home listings saw a slight increase of 0.1%, resulting in a strong year-over-year gain of 9%, the only positive YoY change among all categories. Conversely, three-bedroom, two-bedroom, and one-bedroom listings increased by 2.3%, 5.6%, and 6.9% respectively in Q2, but all experienced significant YoY declines, with drops of 21%, 19%, and 17%. Multifamily listings grew by 7.1% this quarter, yet faced an 8% YoY decrease. Overall, while there was some quarterly growth, most rental types suffered substantial YoY declines.

Quarterly percent change in available listings by rental type:



# Rent vs. Buy

## Monthly out of pocket expenses for renting vs buying

Deciding whether to rent or buy a home entails evaluating multiple factors, such as financial circumstances, personal preferences, and lifestyle choices. Presented below are estimated monthly expenses for renting and buying, calculated using Q2 2024 rental prices for 3-bedroom units and a mortgage with a 20% down payment, a 6.7% interest rate, in addition to property tax and insurance costs. The dollar difference, when positive, is the extra amount saved when renting vs. buying.

### Most affordable MSAs to buy:

- Baltimore-Columbia-Towson, MD
- Miami-Fort Lauderdale-Pompano Beach, FL
- Chicago-Naperville-Elgin, IL-IN-WI

### Least affordable MSAs to buy:

- San Diego-Chula Vista-Carlsbad, CA
- Boston-Cambridge-Newton, MA-NH
- Sacramento-Roseville-Folsom, CA

MSA	Rental Cost Per Month	Purchase Cost Per Month	Purchase-Rent Difference	QoQ chg %
San Diego-Chula Vista-Carlsbad, CA	\$2,995	\$6,220	\$3,225	↑ 5%
Boston-Cambridge-Newton, MA-NH	\$3,300	\$5,506	\$2,206	↑ 5%
Sacramento-Roseville-Folsom, CA	\$1,900	\$4,065	\$2,165	↑ 11%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$2,350	\$3,893	\$1,543	↑ 8%
Colorado Springs, CO	\$2,000	\$3,431	\$1,431	↑ 12%
Atlanta-Sandy Springs-Alpharetta, GA	\$1,710	\$2,739	\$1,029	↑ 12%
Raleigh-Cary, NC	\$1,925	\$2,930	\$1,005	↑ 10%
Cleveland-Elyria, OH	\$1,175	\$1,991	\$816	↑ 105%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$1,800	\$2,605	\$805	↑ 62%
Chicago-Naperville-Elgin, IL-IN-WI	\$2,100	\$2,856	\$756	↑ 16%
Miami-Fort Lauderdale-Pompano Beach, FL	\$2,900	\$3,526	\$626	↓ -9%
Baltimore-Columbia-Towson, MD	\$1,800	\$2,311	\$511	↑ 47%
<b>Median</b>	<b>\$1,963</b>	<b>\$3,181</b>	<b>\$1,017</b>	

# Guest Chart Spotlight

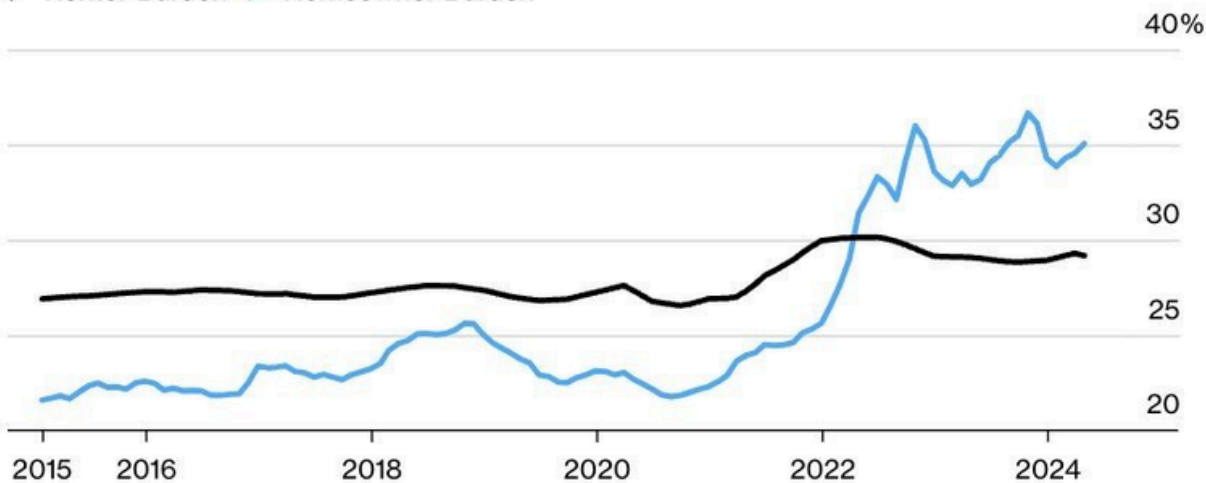
## Imbalance of Rent vs. Buy

This guest chart from Zillow shows that typically, the share of income spent on housing costs for homeowners, such as mortgage, taxes, and insurance, has been lower than what renters pay for rental units. However, with the increases in costs starting in mid-2022, this has changed. This imbalance between supply and demand will not endure, and rental rates will increase with more demand to rent, or homeowner's costs will decline as demand falls, or some combination of the two.

### Rent Versus Buy Calculus Shifts

Homeowners today spend more of their income on housing than renters

/ Renter Burden 
 / Homeowner Burden



Source: Zillow Group Inc.

Note: Homeowner burden is the share of income spent on housing costs including mortgage, property taxes and homeowners insurance for the typical US home. Rent burden is the share of income spent on market rate asking rents of typical unit.



# Methodology

Rental data used in this report are sourced and catalogued directly by Rental Beast, unless otherwise noted. In the Raleigh, NC market, data from Triangle MLS was used, courtesy of Triangle MLS. In the Colorado Springs market, MLS data was also included, courtesy of RSC. Rental Beast listing data covers a range of rental property types and owner types operating within the long-term rental market (generally considered to be leases with a minimum of three months). Single-family rentals (SFR) are considered to be properties with 4 or fewer units. Multifamily (MF) is more than 4 doors. Unless otherwise noted, our analysis uses MSAs as the geographical unit. MSAs include Atlanta-Sandy Springs-Alpharetta, GA, Baltimore-Columbia-Towson, MD, Boston-Cambridge-Newton, MA-NH, Chicago-Naperville-Elgin, IL-IN-WI, Cleveland-Elyria, OH, Colorado Springs, CO, Miami-Fort Lauderdale-Pompano Beach, FL, Philadelphia-Camden-Wilmington, PA-NJ-DE-MD, Raleigh-Cary, NC, Sacramento-Roseville-Folsom, CA, San Diego-Chula Vista-Carlsbad, CA and Washington-Arlington-Alexandria, DC-VA-MD-WV.

Unique listings counts are based on rentals that were on-market at any point during the stated period. Rents are calculated based on these listings. Days on market (DOM) and concession analysis are based on these listings, with some data sources excluded due to DOM and concession info being unavailable or deemed to be unreliable. Concessions are incentives that entice renters to sign a lease (e.g., one month free, a gift card, etc.).

Our sentiment survey is based on phone conversations during Q2 2024 with rental building and community managers and property managers across 12 MSAs. Questions and answer choices:

- Q1. Do you expect rent prices to increase, remain the same or decrease over the next 6 months? [Possible answers: Remain the same, increase, decrease]
- Q2. Do you believe you are currently getting more, about the same or fewer applicants for your available rentals? [Possible answers: About the same, more, fewer]

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# Sources & Acknowledgements

Certain aspects of this report rely on information from third parties. Links to information and reports used are provided below; we highly recommend you check out these informative resources:

## Chart of the Day: Imbalance of Rent vs. Buy

- <https://www.crews.bank/charts/chart-of-the-day-imbalance-of-rent-vs.-buy>

## Median listing price by MSA:

- <https://fred.stlouisfed.org/release/tables?rid=463&eid=1191205#snid=1191376>

## 30 year mortgage at 6.7%, 20% down

- <https://www.truist.com/mortgage/mortgage-offer?cid=PS-BING-010423218&CampIDMaj=AAANO&CampIDMin=AAA&&msclkid=3dfe16dd1ef21cc9baf7736785811326&gclid=3dfe16dd1ef21cc9baf7736785811326&gclsrc=3p.ds>

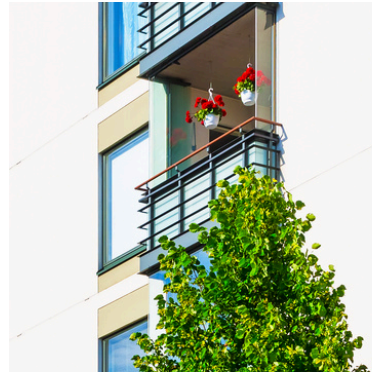
## Average Cost of Homeowner Insurance

- <https://www.forbes.com/advisor/homeowners-insurance/average-cost-homeowners-insurance/>

## Property Tax

- <https://www.zillow.com/mortgage-calculator/property-tax-calculator/>







# About Rental Beast

Rental Beast is the only fully-integrated rental software platform designed to optimize every step of a rental transaction—from lead-to-lease. Rental Beast built and maintains the largest and most comprehensive database of more than 12 million owner-sourced rental listings not found on any MLS. Rental Beast partners with MLSs and Associations across the U.S. and Canada to provide over 800,000 real estate professionals with a set of online tools that simplify every part of the leasing process including a powerful search engine with advanced filters, an easy-to-use application and tenant screening tool, an Add/Edit tool, a claim rental listings tool, a robust comparative market analysis tool, and rental education courses.

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