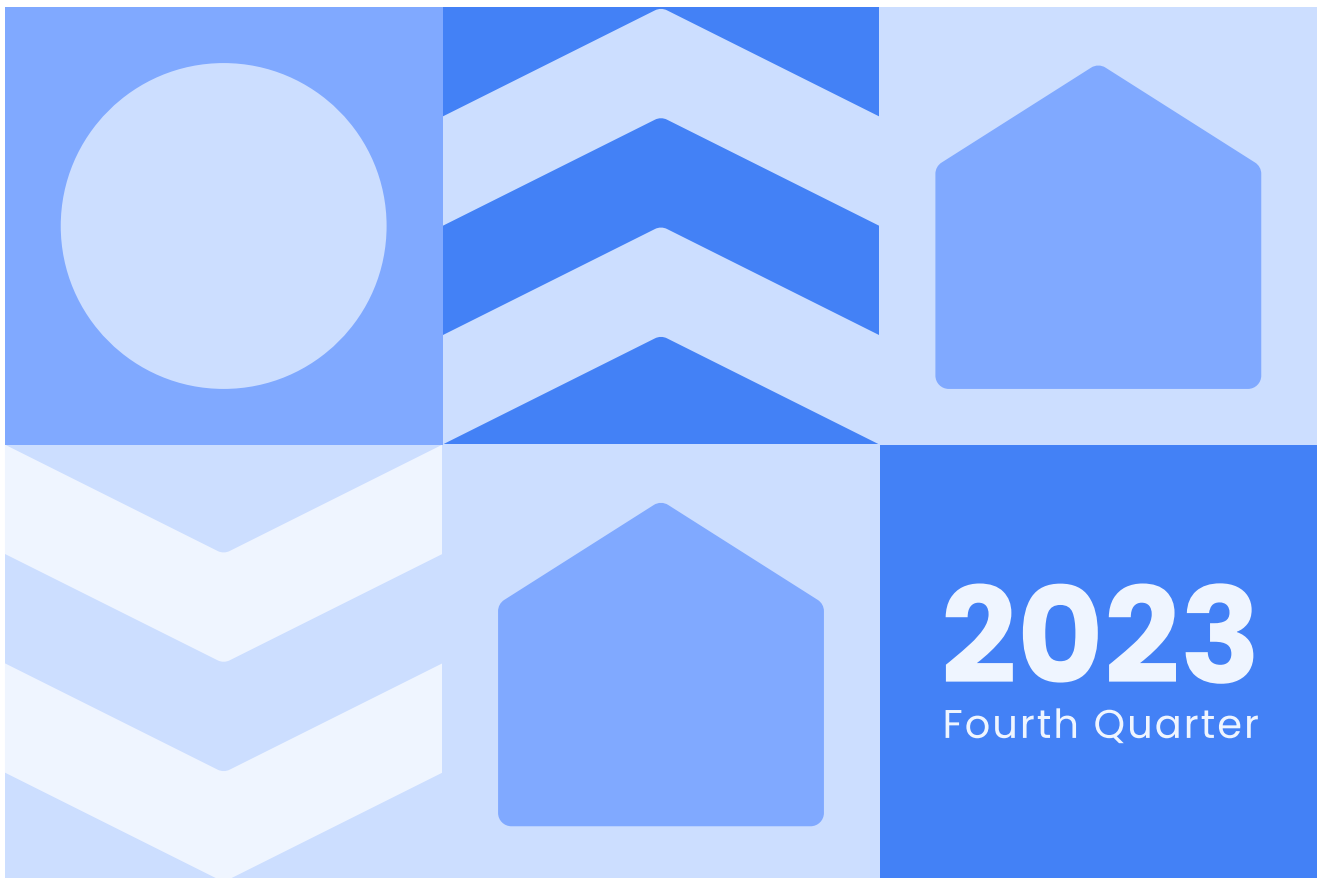


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# State of the Single-Family Rental Market



# Our Methodology

The National Rental Report produced by HouseCanary summarizes the state of the single-family detached rental market by aggregating key metrics at the state and MSA levels.

The data and analytics summaries include key statistics for 46 states and 204 metropolitan areas. The data and analytics include 3rd party listings received from MLS providers that are normalized and appropriately cleaned to accurately reflect the trends currently happening in the SFR space.

This report is run at a quarterly cadence in order to capture the quick changes that can occur in a volatile market that has been experiencing record-level growth and prices over recent years.

While the Rental Report is a nationwide snapshot of the health of the market, detailed rental statistics are available for 204 MSAs for SFR investors looking for insights into specific markets.

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For more information or to schedule a demo, please contact us at [sales@housecanary.com](mailto:sales@housecanary.com).

# The State of the Single-Family Rental Market

At the close of the fourth quarter of 2024, the national single-family rental (SFR) market **continues to display a consistent pattern of year-over-year growth in a median number of listings, prices and days on market**, similar to trends observed in the previous quarter of this year. Market trends remain largely unchanged in this regard, as potential buyers continue to look to the rental market in the face of elevated rates. That being said, as potential buyers become more comfortable with an elevated rate environment, we could see some of these trends start to shift.

Q4 2023 saw only a marginal year-over-year increase in median SFR prices. This trend can be attributed to a surplus of available-for-rent inventory, evidenced by a notable 26.7% surge compared to the previous year. While slightly down from last quarter's increase of 31.5%, inventory remains historically high throughout the rental market. Additionally, the average days on market expanded by 26.3% year-over-year, indicating that rental properties are staying listed for extended durations compared to the same period last year, largely due to the influx of inventory.

As we have noted throughout the year, median rental prices have seemingly reached their peak. With average Days on Market increasing at a high rate and prices staying relatively stable, there is potential for pullback in the rental market. That being said, rates remain elevated and potential buyers are still experiencing "sticker shock" as they grapple with elevated rates. Couple this with Fed signals that rates are likely to remain stable for the foreseeable future, the rental market will continue to attract renters and inventory.

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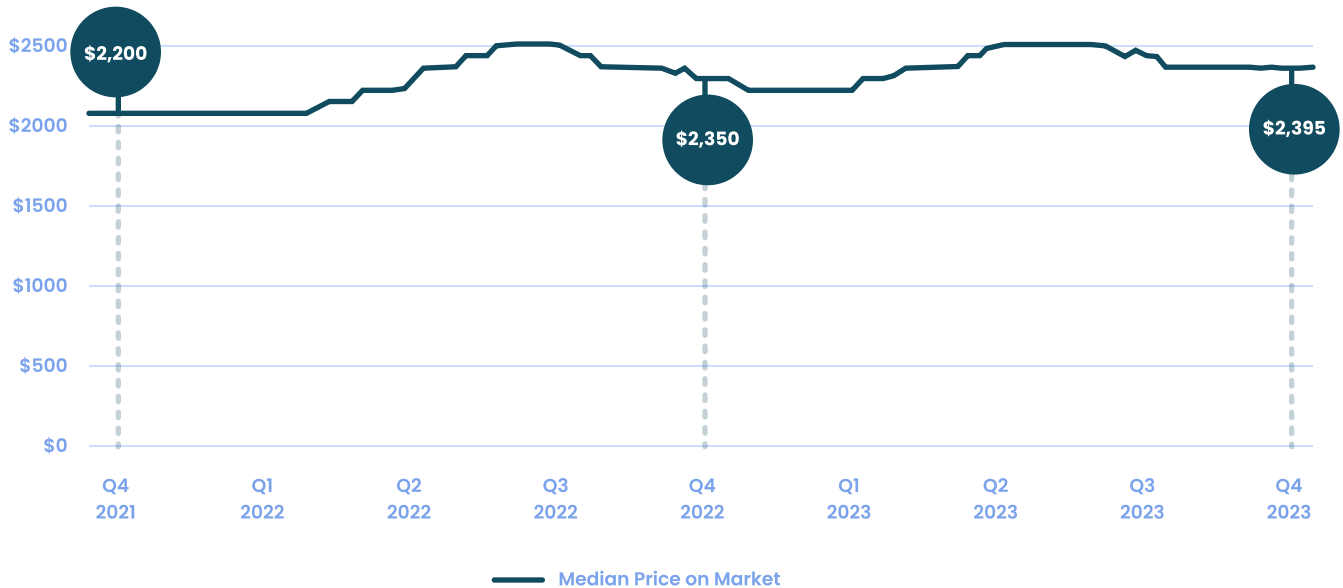
**Median rental prices have seemingly reached their peak...with average Days on Market increasing at a high rate and prices staying relatively stable, there is potential for pullback in the rental market.**

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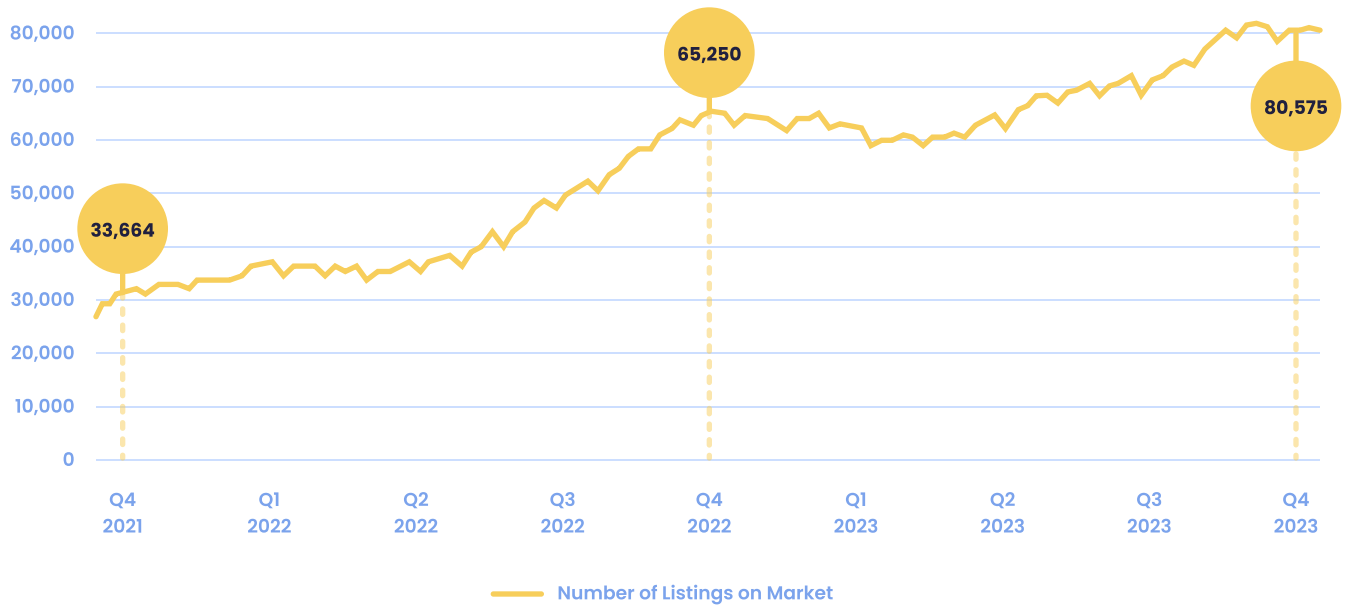
# National Analytics Snapshot for Single-Family Listings – End of Q4 2023

In Q4 2023, median prices for rental properties witnessed a **1.5% upswing** compared to the corresponding period in 2022. Correspondingly, median inventory experienced a substantial **26.7% increase** year-over-year, slightly down from last quarter but still a significant increase. Median days on market demonstrated a significant **surge of 26.3%** compared to Q4 2022. This data reinforces the evolving dynamics of the SFR market, urging stakeholders to adapt strategies accordingly.

## Median Price on Market (National)



## Number of Listings on Market (National)



## Median Days on Market (National)



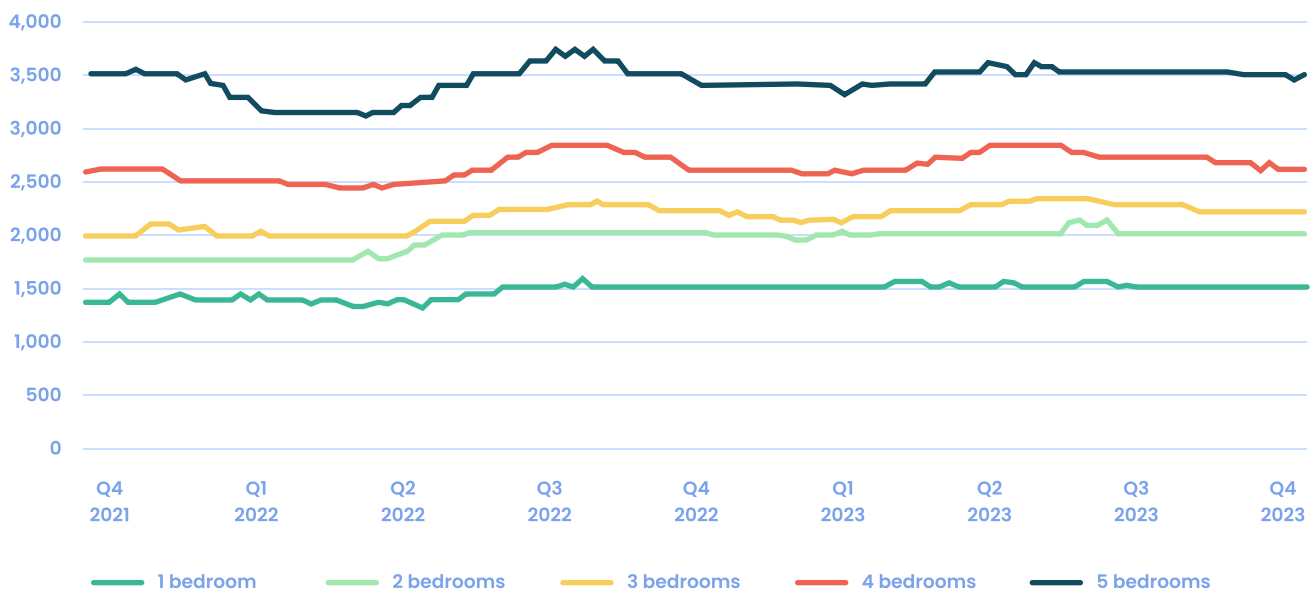
In Q4 2023, rental properties stayed on the market for an average of 32.5 days, **roughly a 26.7% increase since the same period in 2022**. Overall, median rental prices are hovering close to where they were a year ago.

3, 4 and 5-bedroom units all saw slight year-over-year increases in price, with 1 and 2-bedroom rentals seeing slight decreases on a year-over-year basis.

### Q4 2023 by the Numbers

Bedroom Count	Median Asking Price	Median Days on Market	YoY Price Change
1	\$1,474.52	25	-1.5%
2	\$1,957.14	24	-1.3%
3	\$2,164.64	23	+0.5%
4	\$2,628.68	24	+1.1%
5	\$3,226.13	24	+2.5%

### Median Price on Market by Bedroom



## Largest Annual Increase

### Average Days on Market

Last quarter, we remarked on significant rental inventory increases across geographic regions. Many MSAs continue to see large increases in average Days on Market. **Raleigh, NC once again led all MSAs with an increase of +122% on a year-over-year basis. Notably, however, Raleigh's average Days on Market is down from last quarter, from 61 to 40.**

Despite some pullback, increasing inventory continues to lead to rising average Days on Market. Also similar to last quarter, Southern regions continue to see the most significant increases in Days on Market average, which aligns with consistently increasing inventory in those regions.

Average Days on Market

### Largest Annual Increases (by MSA)

MSA	Q3 2022	Q3 2023	% Change
Raleigh, NC	18	40	+122%
Jacksonville, NC	13	26	+100%
El Paso, TX	17	27	+59%
Augusta-Richmond County, GA-SC	19	30	+58%
Hagerstown-Martinsburg, MD-WV	18	28	+56%
Fayetteville, NC	15	23	+53%
Memphis, TN-MS-AR	21	32	+52%
East Stroudsburg, PA	21	32	+52%
Tallahassee, FL	18	27	+50%
Greenville-Anderson-Mauldin, SC	29	43	+48%

# Largest Annual Decrease

## Average Days on Market

Last quarter, only two of the MSAs HouseCanary observed saw decreases in average Days on Market, likely due to significant increases to inventory average across the rental market. This quarter, however, saw decreases in Days on Market across a broader range of MSAs. **Some of the observed MSAs, such as Punta Gorda, FL, still sit far above the national average, despite seeing significant decreases on a year-over-year basis.**

Average Days on Market

### Largest Annual Decreases (by MSA)

MSA	Q3 2022	Q3 2023	% Change
Richmond, VA	28	19	-32%
Punta Gorda, FL	55	38	-31%
Pittsburgh, PA	35	26	-26%
Kansas City, MO-KS	17	14	-18%
Akron, OH	30	25	-17%
Greensboro-High Point, NC	22	19	-14%
Clarksville, TN-KY	28	25	-11%
Gainesville, GA	27	25	-7%
Reno, NV	30	28	-7%
Columbia, SC	24	23	-4%

# Largest Annual Increase

## Average Weekly Inventory

Despite pullback among some MSAs in terms of Average Weekly Inventory, inventory is continuing to grow across the rental space, likely spurred by elevated mortgage rates and other factors causing pullback in the purchase market. **Louisville/Jefferson County, KY, saw a +175% increase in rental inventory on a year-over-year basis, and four MSAs in Florida made the top ten.**

### Average Weekly Inventory Largest Annual Increases (by MSA)

MSA	Q3 2022	Q3 2023	% Change
<b>Louisville/Jefferson County, KY-IN</b>	76	209	<b>+175%</b>
<b>Cape Coral-Fort Myers, FL</b>	310	836	<b>+170%</b>
<b>Punta Gorda, FL</b>	109	262	<b>+140%</b>
<b>Ocala, FL</b>	135	293	<b>+117%</b>
<b>Fayetteville, NC</b>	158	316	<b>+100%</b>
<b>Tallahassee, FL</b>	54	105	<b>+94%</b>
<b>East Stroudsburg, PA</b>	68	132	<b>+94%</b>
<b>Jacksonville, NC</b>	84	161	<b>+92%</b>
<b>El Paso, TX</b>	273	519	<b>+90%</b>
<b>Crestview-Fort Walton Beach-Destin, FL</b>	149	277	<b>+86%</b>

## Largest Annual Decrease

### Average Weekly Inventory

Last quarter, we remarked on the significant expansion in inventory across the rental market. **Only 4 of the tracked MSAs saw inventory decreases on a year-over-year basis.** This quarter, however, that rapid inventory expansion is catching up to the market. Many MSAs are seeing significant pullback in average weekly inventory as the market eases from previous highs. Despite these decreases, however, rental inventory still remains significantly elevated on a historical basis.

#### Average Weekly Inventory Largest Annual Decreases (by MSA)

MSA	Q4 2022	Q4 2023	% Change
Palm Bay–Melbourne–Titusville, FL	440	218	-50%
Kansas City, MO-KS	74	42	-43%
Birmingham–Hoover, AL	220	145	-34%
San Francisco–Oakland–Hayward, CA	341	250	-27%
Tucson, AZ	415	342	-18%
Clarksville, TN-KY	354	294	-17%
Jackson, MS	74	63	-15%
Reno, NV	102	88	-14%
Columbus, OH	165	148	-10%
Urban Honolulu, HI	171	155	-9%

# Largest Annual Increase

## Median Monthly Single-Family Rental Listing Price

This quarter, Albany took the top spot and has experienced the **largest annual increase in Median Monthly Listing Price with a change of +29.2% versus 2022**. This follows an increase of +16.1% last quarter. Birmingham, AL follows closely behind with a high increase of **+28.1%**. Like Q3, Shreveport-Bossier City, LA continues to remain high on the list with an annual increase **+20.4%**.

Median Monthly Rent Price

### Largest Annual Increases (by MSA)

MSA	Q4 2022	Q4 2023	Price Change	% Change
<b>Albany-Schenectady-Troy, NY</b>	\$1,935	\$2,500	\$565	<b>+29.2%</b>
<b>Birmingham-Hoover, AL</b>	\$1,399	\$1,792	\$393	<b>+28.1%</b>
<b>Shreveport-Bossier City, LA</b>	\$1,362	\$1,640	\$278	<b>+20.4%</b>
<b>Worcester, MA-CT</b>	\$2,556	\$2,993	\$427	<b>+17.1%</b>
<b>Jackson, MS</b>	\$1,999	\$2,272	\$273	<b>+13.7%</b>
<b>Omaha-Council Bluffs, NE-IA</b>	\$1,857	\$2,090	\$233	<b>+12.6%</b>
<b>Minneapolis-St. Paul-Bloomington, MN-WI</b>	\$2,638	\$2,968	\$330	<b>+12.5%</b>
<b>Bridgeport-Stamford-Norwalk, CT</b>	\$4,215	\$4,723	\$508	<b>+12.1%</b>
<b>Gulfport-Biloxi-Pascagoula, MS</b>	\$1,543	\$1,716	\$173	<b>+11.2%</b>
<b>Charleston-North Charleston, SC</b>	\$2,476	\$2,730	\$254	<b>+10.3%</b>

# Largest Annual Decrease

## Median Monthly Single-Family Rental Listing Price

In Q4 2023, the market experienced notable price decreases across observed MSAs. **Punta Gorda, FL continues to top the list as seen in Q3, with this quarter average price dropping -25.8% versus the same period last year.** Overall, Florida MSAs have seen significant decreases with seven of the top ten MSAs experiencing the largest annual decreases occurring in FL.

### Median Monthly Rent Price

#### Largest Annual Decreases (by MSA)

MSA	Q4 2022	Q4 2023	Price Change	% Change
<b>Punta Gorda, FL</b>	\$3,371	\$2,500	-\$871	<b>-25.8%</b>
<b>Naples-Immokalee-Marco Island, FL</b>	\$5,991	\$5,000	-\$991	<b>-16.5%</b>
<b>Gainesville, FL</b>	\$2,464	\$2,100	-\$364	<b>-14.7%</b>
<b>Cape Coral-Fort Myers, FL</b>	\$3,475	\$2,980	-\$495	<b>-14.2%</b>
<b>Chattanooga, TN-GA</b>	\$2,581	\$2,295	-\$286	<b>-11.1%</b>
<b>Louisville/Jefferson County, KY-IN</b>	\$1,765	\$1,596	-\$169	<b>-9.5%</b>
<b>Crestview-Fort Walton Beach-Destin, FL</b>	\$2,586	\$2,345	-\$241	<b>-9.3%</b>
<b>North Port-Sarasota-Bradenton, FL</b>	\$3,474	\$3,220	-\$254	<b>-7.3%</b>
<b>Tallahassee, FL</b>	\$2,118	\$1,984	-\$134	<b>-6.33%</b>
<b>Akron, OH</b>	\$1,407	\$1,323	-\$84	<b>-5.97%</b>

# Most Expensive in Q4 2023

## Median Monthly Single-Family Rental Prices

Like preceding quarters, California's MSAs continue to dominate the list of top most expensive rental markets. Of note, **Los Angeles-Long Beach-Anaheim, CA, has taken back the top spot as the priciest MSA in the nation this quarter, surpassing San Diego-Carlsbad, CA. Despite seeing a -16.5% decrease in median rental price on a year-over-year basis, Naples-Immokalee-Marco Island, FL is still the second most expensive MSA** observed by HouseCanary.

### Median Monthly Rent Price Most Expensive (by MSA)

MSA	Median Price	Median Square Footage	Median Rent Per Square Foot*
Los Angeles-Long Beach-Anaheim, CA	\$5,175	1,826	\$2.83
Naples-Immokalee-Marco Island, FL	\$5,000	1,923	\$2.60
San Diego-Carlsbad, CA	\$4,998	1,744	\$2.87
Bridgeport-Stamford-Norwalk, CT	\$4,723	1,977	\$2.39
San Jose-Sunnyvale-Santa Clara, CA	\$4,673	1,509	\$3.10
San Francisco-Oakland-Hayward, CA	\$4,514	1,682	\$2.71
Oxnard-Thousand Oaks-Ventura, CA	\$4,374	1,809	\$2.42
Miami-Fort Lauderdale-West Palm Beach, FL	\$4,054	1,674	\$2.42
Boston-Cambridge-Newton, MA-NH	\$3,762	1,750	\$2.15
Seattle-Tacoma-Bellevue, WA	\$3,727	2,168	\$1.72

\*Median Rent Per Square Foot is calculated from actual data observations and is not equal to Median Price/Median Square Footage

## Least Expensive in Q4 2023

### Median Monthly Single-Family Rental Prices

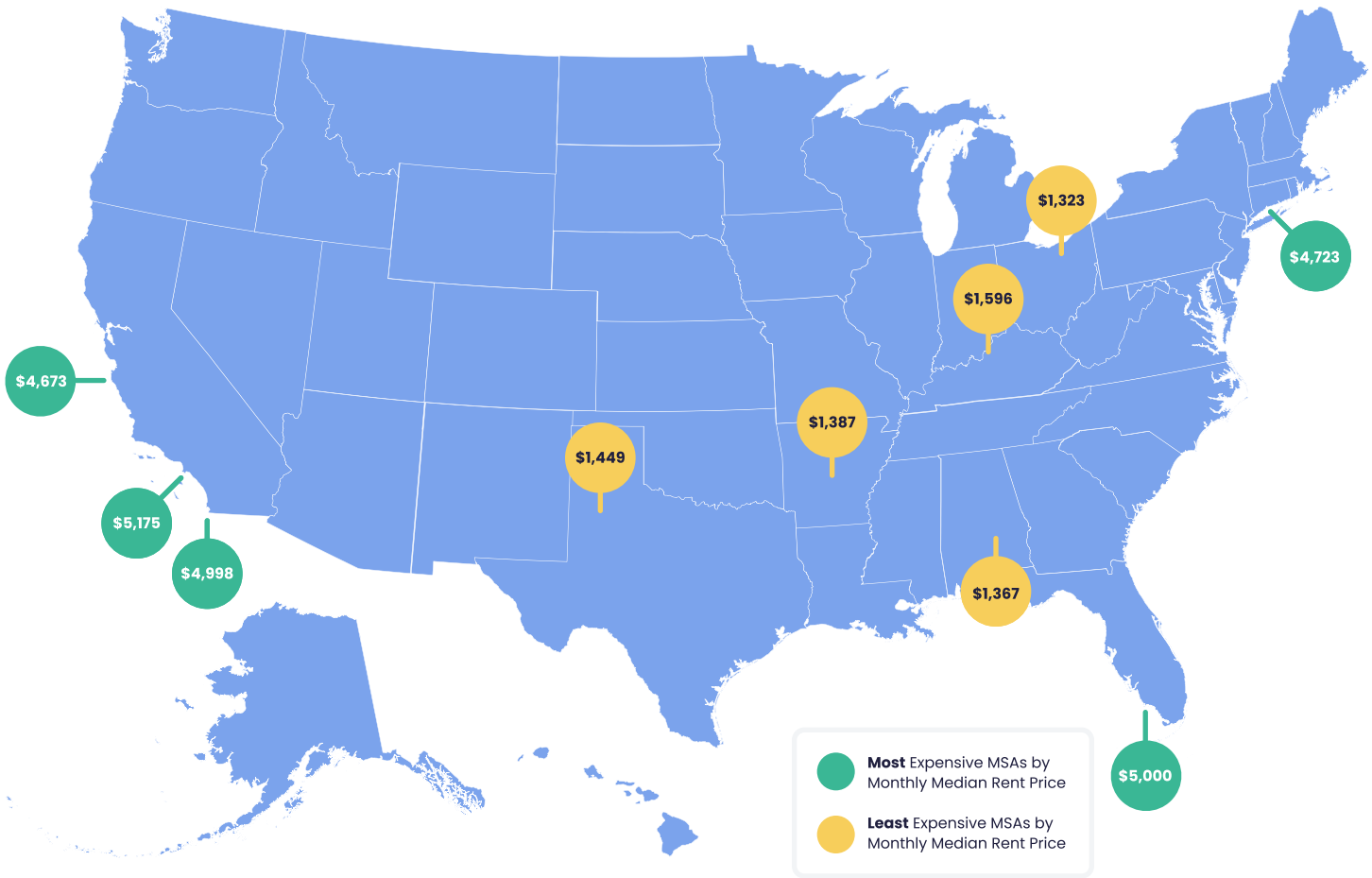
This quarter, MSAs with the most affordable median rental prices remain in the Midwest and South, continuing the trend we've observed over the previous two quarters. **Among the least expensive MSAs are Akron, OH, Montgomery, AL, and Little Rock-North Little Rock-Conway, AR, with median prices ranging from \$1,323 to \$1,387.** Despite being second on the list based on overall price, **Montgomery, AL, remains the most affordable observed MSA based on median rent price per square foot.**

#### Median Monthly Rent Price Least Expensive (by MSA)

MSA	Median Price	Median Square Footage	Median Rent Per Square Foot*
Akron, OH	\$1,323	1,213	\$1.09
Montgomery, AL	\$1,367	1,502	\$0.91
Little Rock-North Little Rock-Conway, AR	\$1,387	1,397	\$0.99
Lubbock, TX	\$1,449	1,469	\$0.99
Louisville/Jefferson County, KY-IN	\$1,596	1,329	\$1.20
Clarksville, TN-KY	\$1,635	1,529	\$1.07
Fayetteville, NC	\$1,639	1,605	\$1.02
Shreveport-Bossier City, LA	\$1,640	1,632	\$1.01
Oklahoma City, OK	\$1,670	1,570	\$1.06
Cleveland-Elyria, OH	\$1,689	1,459	\$1.16

\*Median Rent Per Square Foot is calculated from actual data observations and is not equal to Median Price/Median Square Footage

## Median Monthly Rent Price Most & Least Expensive Nationwide



### 5 Most Expensive MSAs by Monthly Median Rent Price

<b>Los Angeles-Long Beach-Anaheim, CA</b>	\$5,175
<b>Naples-Immokalee-Marco Island, FL</b>	\$5,000
<b>San Diego-Carlsbad, CA</b>	\$4,998
<b>Bridgeport-Stamford-Norwalk, CT</b>	\$4,723
<b>San Jose-Sunnyvale-Santa Clara, CA</b>	\$4,673

### 5 Least Expensive MSAs by Monthly Median Rent Price

<b>Akron, OH</b>	\$1,323
<b>Montgomery, AL</b>	\$1,367
<b>Little Rock-North Little Rock-Conway, AR</b>	\$1,387
<b>Lubbock, TX</b>	\$1,449
<b>Louisville/Jefferson County, KY-IN</b>	\$1,596

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