

National Rental Report

 HouseCanary

State of the Single-Family Rental
Market in the **First Half of 2024**

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H1'24

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 Metropolitan Statistical Area (“MSA”) levels.

The data and analytics summaries include key statistics for 43 states and 153 metropolitan areas. The data and analytics include third party listings received from Multiple Listing Service (“MLS”) providers that are normalized and appropriately cleaned to accurately reflect the trends currently happening in the Single Family Rental (“SFR”) space.

This report is run at a biannual 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 153 MSAs for SFR investors looking for insights into specific markets.



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State of the Single-Family Rental Market

Home buying activities remain stagnant due to macroeconomic pressures, including consistently high interest rates and a record increase in sale prices, which then showed indications of increasing demand for single-family rentals. **Rentals are also continuing to be desirable as people are looking for flexibility, should circumstances change with their personal lives, and to avoid the ballooning financial responsibilities associated with purchasing a home, such as mortgage, property taxes, and maintenance costs.**

Furthermore, we have observed growing trends in the demand for SFRs in Western states, such as California, Arizona, Nevada, and Colorado. We can only presume that in-migration to these states is becoming increasingly popular due to several factors such as cost of living, increasing job market, and desirable climate.

After a thorough analysis of the aggregated insights and data including listing volume, new listings and median listing price information for 43 states and 153 individual MSAs, HouseCanary's State of the Single-Family Rental Market: H1 2024 explores the trends shaping the U.S. rental market across the nation's top 100 MSAs with the most rental market activity.

Rental listing inventory is up 16.7% year-over-year (YoY) and days on market is up 15.4% YoY

Heading into the second half of 2024, rental listing inventory is up 16.7% year-over-year (YoY) and days on market is up 15.4% YoY, **indicating a stable sector with healthy fundamentals, such as steady occupancy rates and balanced supply.** From a national standpoint, prospective renters can **expect to see continued growth in rent prices at a slowing pace, as demand for rentals continues to rise and is expected to remain strong, alternatively replacing demand for home sales.** We can expect to see this trend to continue for the foreseeable future while there has been little indication of lowering interest rates. We would note that experts do not expect a housing market correction in the second half of 2024.

National Analytics Snapshot for Single-Family Listings

End of the First Half of 2024

At the close of H1 2024, the median national rent was \$2,444, a 2.3% increase from H1 2023. Average listings also increased 16.7%, raising the average number of listings on the market to 73,207.

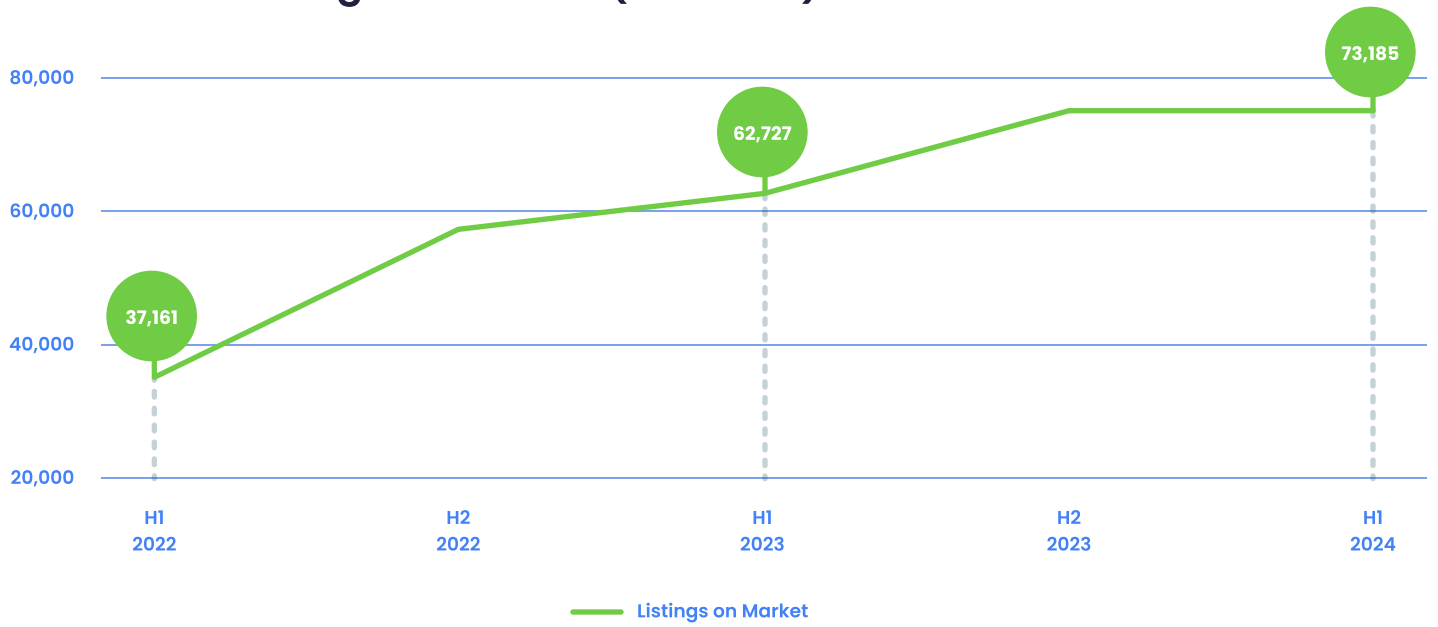
Number of listings for the first half of 2024 stayed consistent and did not experience a drastic increase or decrease. Median days on the market continued to increase through H1 2024.

With an increased median price, the market remains unaffordable for potential homebuyers. While there is a demand for housing, prices need to lower for future homeowners to enter the market.

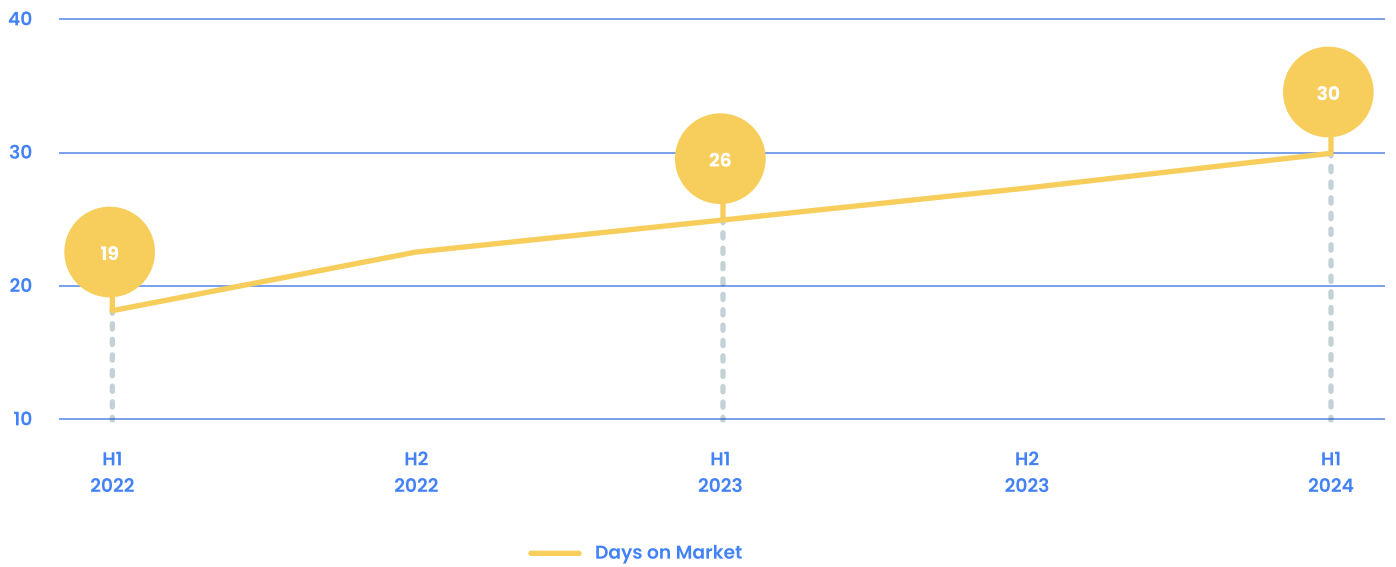
Median Price on Market (National)



Number of Listings on Market (National)



Median Days on Market (National)



Median National Rent and Days on Market

By Bedroom for Single-Family Listings

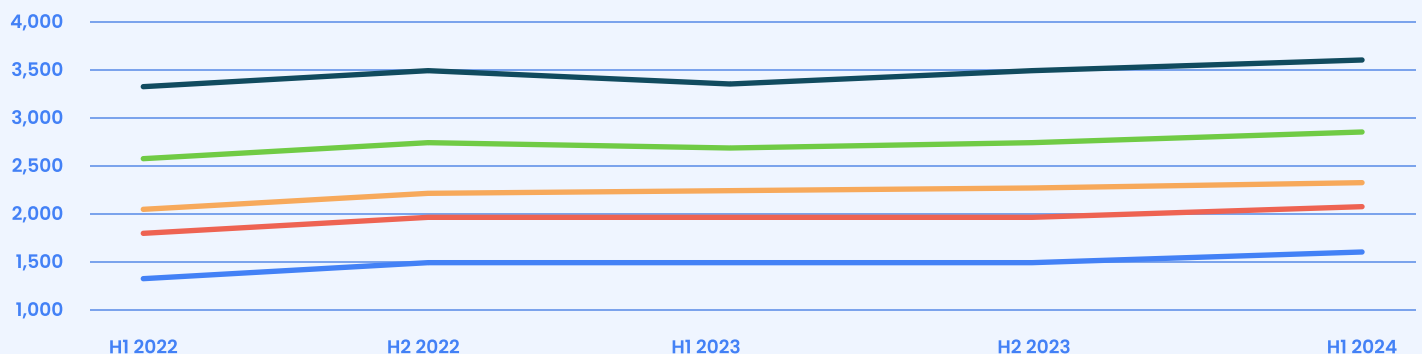
The median price for **each of the five bedroom categories ranging from 1 to 5 bedrooms** saw a **YoY price increase of more than 2%** during H1 2024.

Each category saw a notable increase in median days on market since H1 2023. **One bedroom increased 24%, 2 bedrooms jumped 19%, 3 bedrooms saw a 20% increase, 4 bedrooms experienced a 15% increase, and 5 bedrooms saw a 14% increase.** The median days on market across all bedroom counts calculated increased 15.4% since H1 2023.

H1 2024 by the Numbers

Bedroom Count	1	2	3	4	5
Median Price	\$1,533	\$2,037	\$2,257	\$2,706	\$3,537
Median Days on Market	31	31	30	30	32
YoY Price Change	+2.27%	+2.05%	+2.59%	+2.07%	+3.06%

Median Price on Market by Bedroom



Average Days on Market

Largest Annual Increase

Days on market in H1 2024 continued to increase for the following MSAs. **Greenville-Anderson-Mauldin, SC experienced the largest annual increase in days on market, jumping 145.2% from 31 days in H1 2023 to 76 in H1 2024.**

Increases in days on market can signal out-migration or oversupply due to decreasing popularity of the area, driven by preference for regions where external factors and opportunities are more desirable, such as metropolitan areas with an advantageous job market.

Average Days on Market

Largest Annual **Increases** (by MSA)

MSA	H1 2023	H1 2024	% Change
Greenville-Anderson-Mauldin, SC	31	76	+145.2%
Memphis, TN-MS-AR	21	40	+90.5%
Daphne-Fairhope-Foley, AL	18	34	+88.9%
Savannah, GA	17	29	+70.6%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	21	35	+66.7%
Albany-Schenectady-Troy, NY	25	41	+64.0%
Augusta-Richmond County, GA-SC	20	31	+55.0%
Anchorage, AK	14	21	+50.0%
Huntsville, AL	20	30	+50.0%
Gainesville, GA	23	34	+47.8%

Average Days on Market

Largest Annual Decrease

The following MSAs experienced the largest annual decrease in days on market. **Oklahoma City, OK leads the MSAs with a 13.8% annual decrease during H1 2024.**

A decrease in days on market could be attributed to an increase in demand in the area. Homes in these markets are leasing quicker in H1 2024 than they were a year ago in H1 2023.

Average Days on Market

Largest Annual **Decreases** (by MSA)

MSA	H1 2023	H1 2024	% Change
Oklahoma City, OK	29	25	-13.8%
Reno, NV	28	25	-10.7%
Tucson, AZ	28	25	-10.7%
Las Vegas-Henderson-Paradise, NV	20	18	-10.0%
Atlanta-Sandy Springs-Roswell, GA	31	28	-9.7%
Wilmington, NC	31	29	-6.5%
Richmond, VA	18	17	-5.6%
San Jose-Sunnyvale-Santa Clara, CA	18	17	-5.6%
Tulsa, OK	21	20	-4.8%
Raleigh, NC	28	27	-3.6%

Inventory

Largest Annual Increase

Inventory has continued to grow in the rental space with Cape Coral-Fort Myers, FL and Savannah, GA experiencing a 96.8% and 91.3% increase respectively.

Below are the 10 MSAs that experienced the largest annual percent increase in inventory from H1 2023 to H1 2024 based on HouseCanary's rental analytics. **The regions listed below are concentrated in the Southern states with 4 out of the 10 being in Florida.** The result is likely from several different factors, including a decrease in demand and ongoing real estate developments, along with other market factors.

Average Weekly Inventory

Largest Annual **Increases** (by MSA)

MSA	H1 2023	H1 2024	% Change
Cape Coral-Fort Myers, FL	561	1,104	+96.8%
Savannah, GA	126	241	+91.3%
Montgomery, AL	94	170	+80.9%
Naples-Immokalee-Marco Island, FL	333	572	+71.8%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	65	110	+69.2%
Gulfport-Biloxi-Pascagoula, MS	61	103	+68.9%
Huntsville, AL	189	316	+67.2%
Lakeland-Winter Haven, FL	462	758	+64.1%
Ocala, FL	208	340	+63.5%
Memphis, TN-MS-AR	157	251	+59.9%

Inventory

Largest Annual Decrease

At the end of H2 2023 we saw a cooling in the inventory market. H1 2024 continued to see a higher decrease in inventory among the top 10 MSAs with the largest annual decrease in inventory, which could indicate a higher demand in that MSA region combined with other economic factors.

Average Weekly Inventory

Largest Annual **Decreases** (by MSA)

MSA	H1 2023	H1 2024	% Change
San Jose-Sunnyvale-Santa Clara, CA	94	46	-51.1%
Birmingham-Hoover, AL	141	99	-29.8%
Jacksonville, FL	1,293	918	-29.0%
Raleigh, NC	650	478	-26.5%
Indianapolis-Carmel-Anderson, IN	395	302	-23.5%
San Francisco-Oakland-Hayward, CA	236	182	-22.9%
Akron, OH	63	49	-22.2%
Pittsburgh, PA	162	127	-21.6%
Oklahoma City, OK	456	364	-20.2%
Anchorage, AK	86	71	-17.4%

Median Monthly Single-Family Rental Listing Prices

Largest Annual Increase

The following MSAs experienced the largest YoY increase in median listed rental price. As observed below, there is no concentration of price increase in one state or region, the results are rather spread out.

As previously stated, we can expect rental prices to increase in the foreseeable future from a national perspective, indicating that there is increasing demand for rentals as opposed to home buying.

Median Monthly Rent Price

Largest Annual **Increases** (by MSA)

MSA	H1 2023	H1 2024	Price Change	% Change
Anchorage, AK	\$1,727	\$2,154	\$427	+24.7%
Louisville/Jefferson County, KY-IN	\$1,474	\$1,769	\$295	+20.0%
Birmingham-Hoover, AL	\$1,452	\$1,730	\$278	+19.2%
Montgomery, AL	\$1,389	\$1,633	\$244	+17.6%
Lexington-Fayette, KY	\$1,883	\$2,194	\$311	+16.5%
Savannah, GA	\$2,206	\$2,543	\$337	+15.3%
Providence-Warwick, RI-MA	\$3,118	\$3,544	\$426	+13.7%
Allentown-Bethlehem-Easton, PA-NJ	\$1,887	\$2,130	\$243	+12.9%
Richmond, VA	\$2,069	\$2,318	\$249	+12.0%
San Jose-Sunnyvale-Santa Clara, CA	\$4,645	\$5,201	\$556	+12.0%

Median Monthly Single-Family Rental Listing Prices

Largest Annual Decrease

In H1 2024, data indicated that MSAs in Florida experienced the highest levels of price decreases out of any other state in the country, opposite from the trends we saw back in H2 2022 when Florida MSAs experienced the highest price increases. This observation can potentially signal a return to historically normal levels of prices in the Sunshine State.

Median Monthly Rent Price

Largest Annual **Decreases** (by MSA)

MSA	H1 2023	H1 2024	Price Change	% Change
Jackson, MS	\$2,132	\$1,809	-\$323	-15.2%
Punta Gorda, FL	\$3,007	\$2,600	-\$407	-13.5%
Pittsburgh, PA	\$1,781	\$1,602	-\$179	-10.1%
Naples-Immokalee-Marco Island, FL	\$4,387	\$4,000	-\$387	-8.8%
Chattanooga, TN-GA	\$2,477	\$2,281	-\$196	-7.9%
Cape Coral-Fort Myers, FL	\$3,106	\$2,883	-\$223	-7.2%
North Port-Sarasota-Bradenton, FL	\$3,399	\$3,183	-\$216	-6.4%
Crestview-Fort Walton Beach-Destin, FL	\$2,501	\$2,343	-\$158	-6.3%
Miami-Ft. Lauderdale-W. Palm Beach, FL	\$4,485	\$4,205	-\$280	-6.2%
Trenton, NJ	\$2,810	\$2,680	-\$130	-4.6%

Median Monthly Rents for Single-Family Listings

Most Expensive in H1'24

The list below remains similar to the most expensive MSAs at the end of H2 2023 however there has been some movement and the addition of Urban Honolulu, HI as one the most expensive MSAs during H1 2024.

Los-Angeles-Long Beach-Anaheim, CA has moved down one spot to number two, behind San Jose- Sunnyvale - Santa Clara, CA with a median price of \$5,201. California holds five of the top 10 spots for most expensive MSAs, according to HouseCanary research.

Median Monthly Rent Price

Most Expensive (by MSA)

MSA	Median Price	Median Sq.Ft.	Rent/Sq.Ft.*
San Jose-Sunnyvale-Santa Clara, CA	\$5,201	1,711	\$3.04
Los Angeles-Long Beach-Anaheim, CA	\$5,077	1,696	\$2.99
San Diego-Carlsbad, CA	\$4,999	1,690	\$2.96
Bridgeport-Stamford-Norwalk, CT	\$4,812	1,816	\$2.65
Oxnard-Thousand Oaks-Ventura, CA	\$4,524	1,832	\$2.47
Boston-Cambridge-Newton, MA-NH	\$4,308	1,822	\$2.36
Miami-Fort Lauderdale-West Palm Beach, FL	\$4,205	1,735	\$2.42
San Francisco-Oakland-Hayward, CA	\$4,141	1,495	\$2.77
Naples-Immokalee-Marco Island, FL	\$4,000	1,804	\$2.21
Urban Honolulu, HI	\$3,653	1,564	\$2.34

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

Median Monthly Rents for Single-Family Listings

Least Expensive in H1'24

Below are the MSAs with the most affordable median rental prices in the country. **Little Rock-North Little Rock-Conway, AR has the most affordable median monthly rent in the country**, per HouseCanary research the majority of the below table have remained the least expensive since H2 2023; however, Pittsburgh, PA has joined the list along with Gulfport-Biloxi-Pascagoula, MS and Augusta-Richmond County, GA-SC.

Median Monthly Rent Price

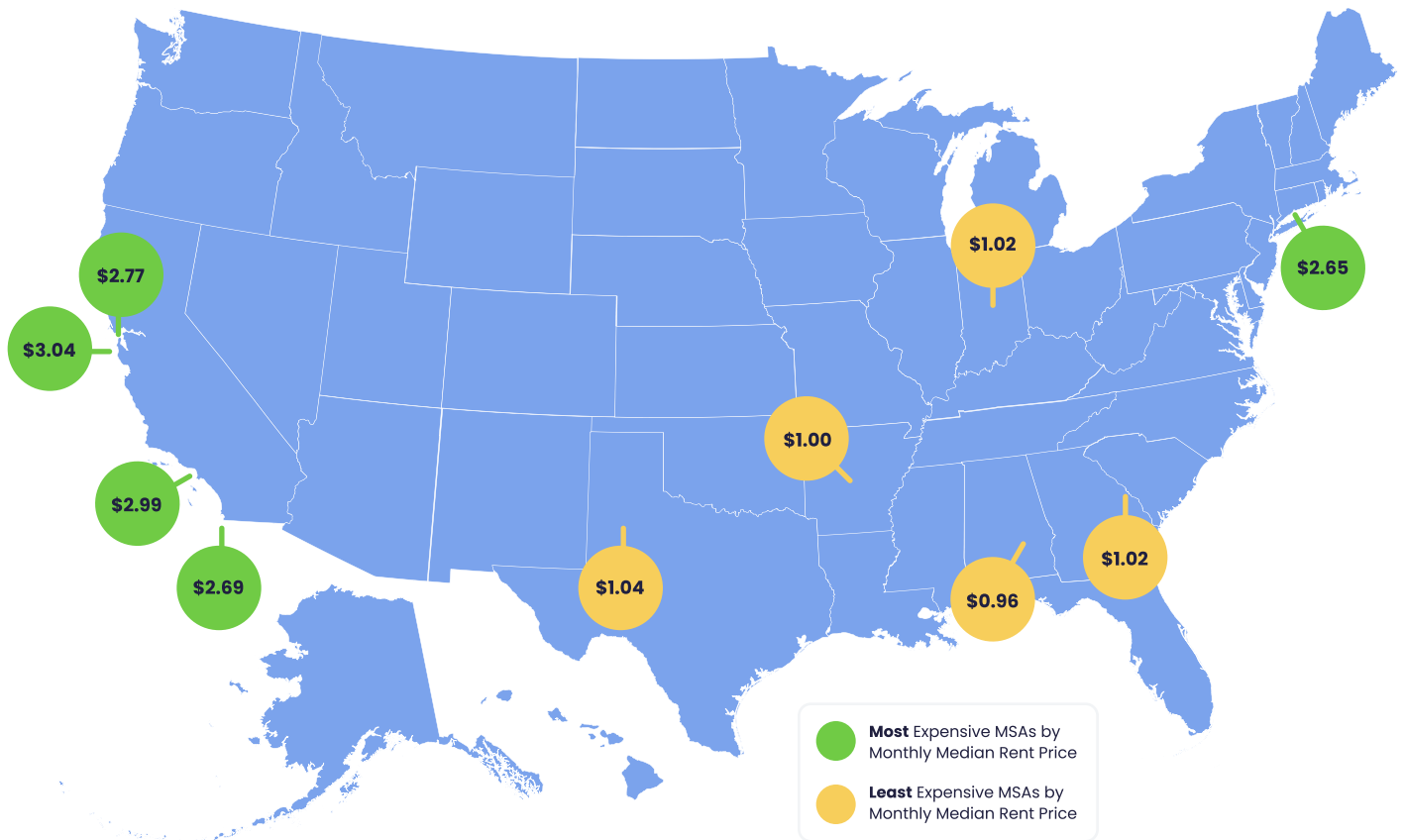
Least Expensive (by MSA)

MSA	Median Price	Median Sq.Ft.	Rent/Sq.Ft.*
Little Rock-North Little Rock-Conway, AR	\$1,325	1,322	\$1.00
Akron, OH	\$1,410	1,244	\$1.13
Lubbock, TX	\$1,557	1,496	\$1.04
Pittsburgh, PA	\$1,602	1,342	\$1.19
Montgomery, AL	\$1,633	1,699	\$0.96
Cleveland-Elyria, OH	\$1,639	1,324	\$1.24
Fayetteville, NC	\$1,678	1,564	\$1.07
Gulfport-Biloxi-Pascagoula, MS	\$1,683	1,422	\$1.18
Augusta-Richmond County, GA-SC	\$1,702	1,666	\$1.02
Oklahoma City, OK	\$1,707	1,512	\$1.13

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

Most and Least Expensive Rents Per Square Foot

Median Prices Nationwide



5 Most Expensive MSAs by Monthly Median Rent Price

San Jose-Sunnyvale-Santa Clara, CA	\$3.04
Los Angeles-Long Beach-Anaheim, CA	\$2.99
San Diego-Carlsbad, CA	\$2.96
San Francisco-Oakland-Hayward, CA	\$2.77
Bridgeport-Stamford-Norwalk, CT	\$2.65

5 Least Expensive MSAs by Monthly Median Rent Price

Lubbock, TX	\$1.04
Augusta-Richmond County, GA-SC	\$1.02
Indianapolis-Carmel-Anderson, IN	\$1.02
Little Rock-North Little Rock-Conway, AR	\$1.00
Montgomery, AL	\$0.96

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