



Rentometer Quarterly Rent Report: Nationwide Rent Price Changes in Q4 2022



Summary

The real estate market experienced high fluctuation across the U.S in 2022. With mortgage rates at the highest level since 2002¹, housing supply remaining near historic lows², and home prices continuing to increase³, rental housing remains an attractive option to those not ready to transition into home ownership.

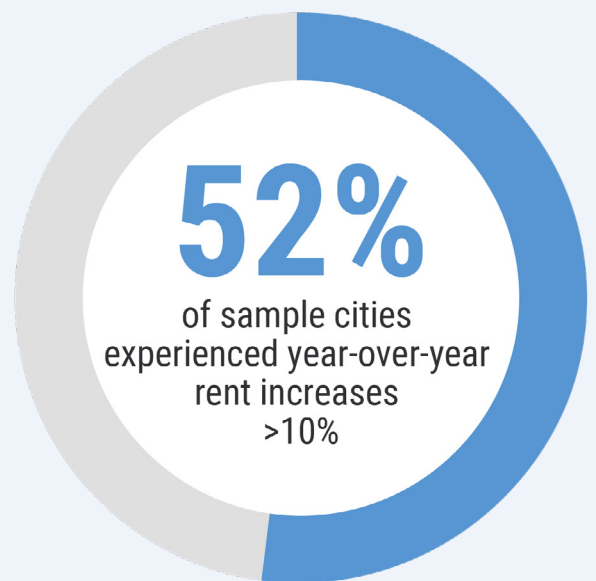
To evaluate the impact of these factors on rent prices, Rentometer compiled an analysis of rental rates for three-bedroom (3-BR) single-family rentals (SFRs) in 242 cities across the U.S.

Some **key highlights** from the nationwide analysis are as follows:

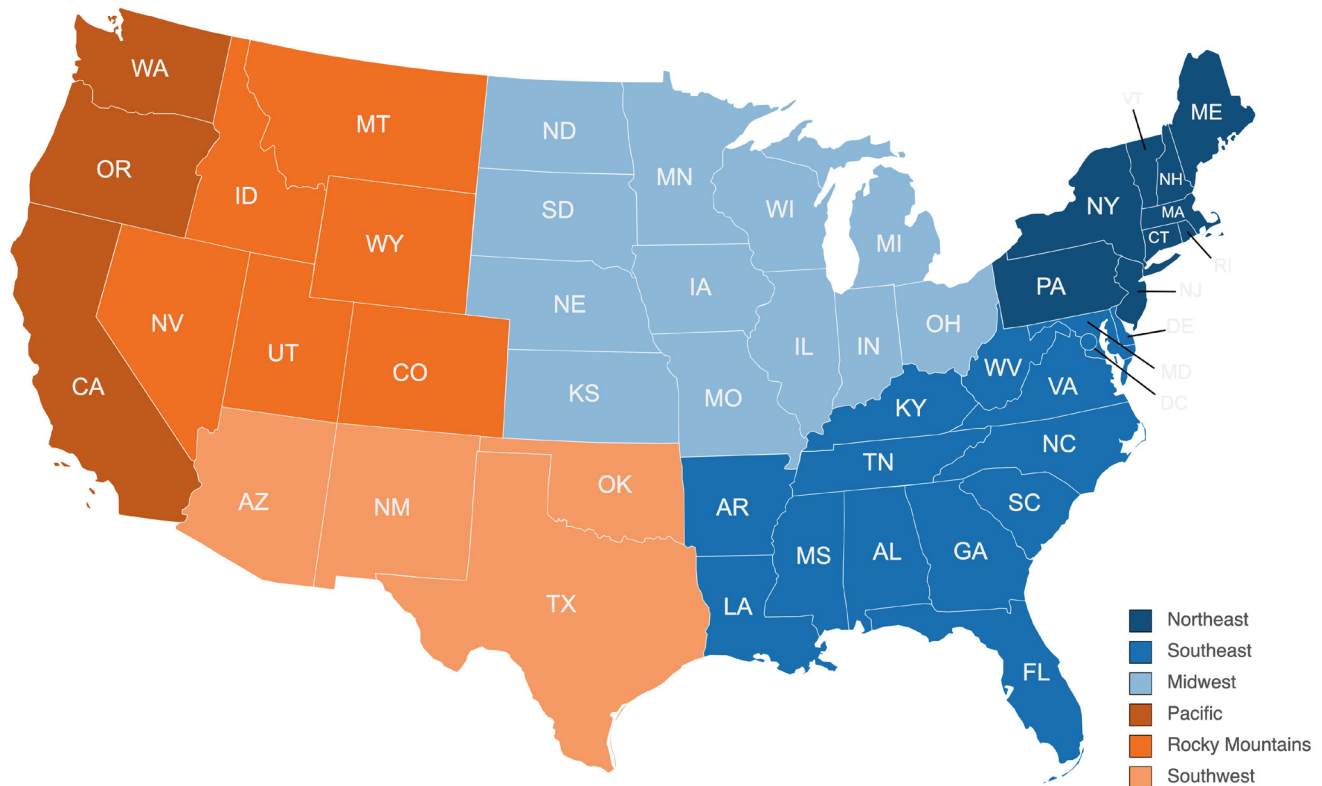
- 96% of cities experienced year-over-year rent increases
- 52% of cities experienced double digit year-over-year rent increases, which is down from 75% last quarter

The remainder of this report contains our nationwide analysis of Q4 2022 average rent prices and how they have changed over the past year.

Key Highlights



Methodology



Geography: SFR markets in 242 U.S. cities across six regions.

Property type: 3-BR SFRs with all bathroom counts.

Analysis: Rent data was analyzed year-over-year for Q4 2021 and Q4 2022.

Data: Includes data collected and updated between October 1st and December 31st for 2021 and 2022.

Exclusions:

- Cities with fewer than 25 new or updated rentals within any quarter were excluded.
- Rentals below \$500 (minimum price) or above \$10,000 (maximum price) were excluded.

Analysis

Nationwide

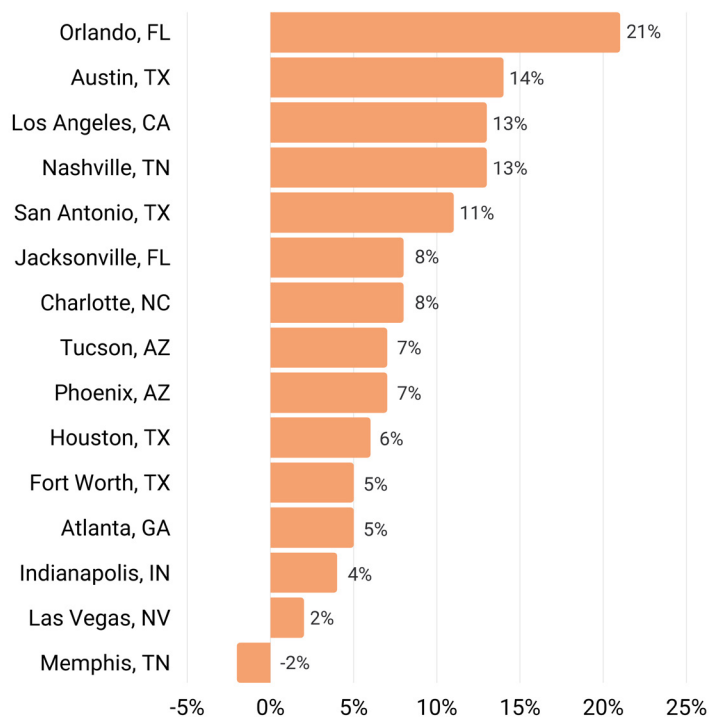


Nationwide Changes in Rent Price

The bar graph on the right shows the year-over-year rent changes across fifteen major cities in the U.S.

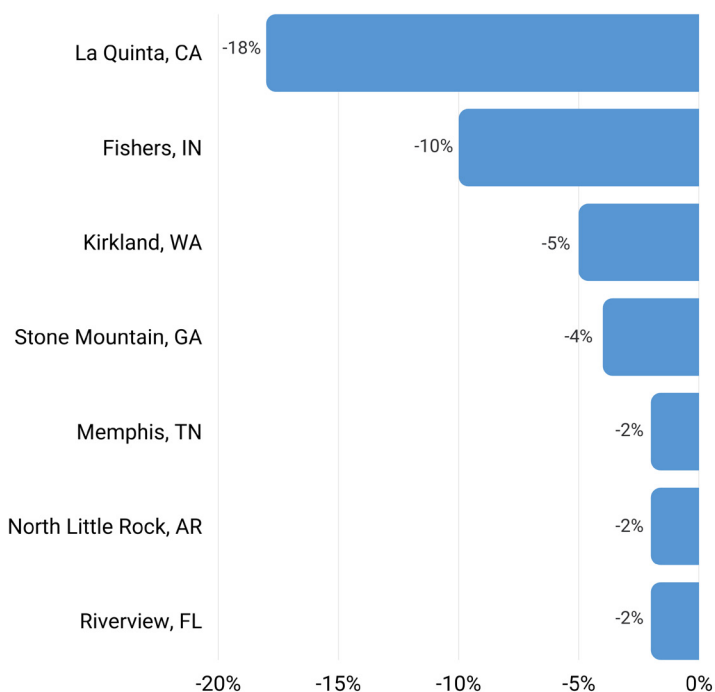
Of these fifteen markets, Orlando, Florida experienced the largest year-over-year rent increase of 21%, while Memphis, TN saw the largest decrease of -2%.

Nationwide Year-Over-Year Rent Changes



Source: Rentometer

Nationwide Year-Over-Year Rent Decreases



Source: Rentometer

Nationwide Decreases in Rent Price

The bar graph on the left shows the markets that experienced decreases in average rent prices. Out of the 242 cities represented in this report, only seven markets saw rent decreases.

Of these markets, La Quinta, California experienced the largest year-over-year rent decrease of -18%, while Riverview, FL saw the smallest decrease of -2%.

Analysis

Midwest

Rent Price Changes in the Midwest

In the Midwest, Evansville, Indiana had the largest year-over-year rent increase of 32% while Fishers, Indiana had a decrease of -10%.

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Akron, OH	\$1,000	\$1,174	17% ▲
Canton, OH	\$1,004	\$1,072	7% ▲
Chicago, IL	\$2,262	\$2,273	—
Cincinnati, OH	\$1,570	\$1,589	1% ▲
Cleveland, OH	\$1,210	\$1,456	20% ▲
Columbus, OH	\$1,520	\$1,549	2% ▲
Dayton, OH	\$1,160	\$1,230	6% ▲
Des Moines, IA	\$1,258	\$1,402	11% ▲
Detroit, MI	\$1,133	\$1,250	10% ▲
Evansville, IN	\$946	\$1,252	32% ▲
Fishers, IN	\$1,982	\$1,792	-10% ▼
Florissant, MO	\$1,286	\$1,479	15% ▲
Fort Wayne, IN	\$1,035	\$1,352	31% ▲
Grand Rapids, MI	\$1,565	\$1,804	15% ▲
Greenwood, IN	\$1,597	\$1,675	5% ▲
Independence, MO	\$1,334	\$1,460	9% ▲
Indianapolis, IN	\$1,454	\$1,506	4% ▲
Kansas City, MO	\$1,380	\$1,515	10% ▲
Madison, WI	\$1,995	\$2,267	14% ▲

Analysis

Midwest

Rent Price Changes in the Midwest

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Minneapolis, MN	\$1,871	\$2,054	10% ▲
Noblesville, IN	\$1,603	\$1,719	7% ▲
Omaha, NE	\$1,530	\$1,722	13% ▲
Royal Oak, MI	\$1,972	\$2,175	10% ▲
Saint Paul, MN	\$1,793	\$1,889	5% ▲
Springfield, MO	\$1,188	\$1,391	17% ▲
St. Louis, MO	\$1,476	\$1,562	6% ▲
Toledo, OH	\$1,001	\$1,100	10% ▲
Warren, MI	\$1,379	\$1,502	9% ▲
Wichita, KS	\$1,151	\$1,191	3% ▲

Analysis

Northeast

Rent Price Changes in the Northeast

In the Northeast, Rochester, New York had the largest year-over-year rent increase of 25% while Pittsburgh, Pennsylvania had the smallest increase of 3%.

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Boston, MA	\$3,130	\$3,876	24% ▲
Jersey City, NJ	\$2,274	\$2,681	18% ▲
Philadelphia, PA	\$1,590	\$1,793	13% ▲
Pittsburgh, PA	\$1,648	\$1,691	3% ▲
Queens, NY	\$2,908	\$3,353	15% ▲
Rochester, NY	\$1,334	\$1,673	25% ▲

Analysis

Pacific

Rent Price Changes in the Pacific

In the Pacific, Riverside, California had the largest year-over-year rent increase of 57% while La Quinta, California had the largest decrease of -18%.

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Anchorage, AK	\$2,186	\$2,534	16% ▲
Bakersfield, CA	\$1,878	\$2,101	12% ▲
Beaverton, OR	\$2,195	\$2,568	17% ▲
Bellevue, WA	\$3,339	\$3,477	4% ▲
Bend, OR	\$2,828	\$3,016	7% ▲
Berkeley, CA	\$4,529	\$5,241	16% ▲
Bothell, WA	\$2,655	\$3,118	17% ▲
Clovis, CA	\$2,236	\$2,349	5% ▲
Cupertino, CA	\$4,064	\$4,420	9% ▲
Daly City, CA	\$3,566	\$4,004	12% ▲
Elk Grove, CA	\$2,237	\$2,643	18% ▲
Eugene, OR	\$2,060	\$2,321	13% ▲
Everett, WA	\$2,401	\$2,842	18% ▲
Fremont, CA	\$3,287	\$3,665	12% ▲
Fresno, CA	\$1,919	\$2,234	16% ▲
Hayward, CA	\$3,137	\$3,495	11% ▲
Hillsboro, OR	\$2,200	\$2,567	17% ▲
Honolulu, HI	\$3,358	\$3,678	10% ▲
Kirkland, WA	\$3,561	\$3,375	-5% ▼

Analysis

Pacific

Rent Price Changes in the Pacific

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
La Quinta, CA	\$5,293	\$4,363	-18% ▼
Long Beach, CA	\$3,073	\$3,746	22% ▲
Los Angeles, CA	\$4,527	\$5,123	13% ▲
Medford, OR	\$2,049	\$2,266	11% ▲
Modesto, CA	\$1,837	\$2,230	21% ▲
Oakland, CA	\$3,715	\$4,116	11% ▲
Palo Alto, CA	\$5,193	\$5,996	15% ▲
Portland, OR	\$2,478	\$2,756	11% ▲
Puyallup, WA	\$2,195	\$2,609	19% ▲
Redding, CA	\$1,646	\$2,129	29% ▲
Renton, WA	\$2,500	\$2,952	18% ▲
Riverside, CA	\$1,892	\$2,970	57% ▲
Sacramento, CA	\$2,200	\$2,532	15% ▲
Salem, OR	\$1,902	\$2,263	19% ▲
San Diego, CA	\$3,800	\$4,501	18% ▲
San Francisco, CA	\$4,627	\$5,299	15% ▲
San Jose, CA	\$3,547	\$3,941	11% ▲
San Leandro, CA	\$3,364	\$3,431	2% ▲
San Mateo, CA	\$4,335	\$5,428	25% ▲
Santa Clara, CA	\$3,581	\$4,556	27% ▲
Santa Rosa, CA	\$3,238	\$3,417	6% ▲

Analysis

Pacific

Rent Price Changes in the Pacific

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Seattle, WA	\$3,083	\$3,621	17% ▲
Spokane, WA	\$1,844	\$2,048	11% ▲
Sunnyvale, CA	\$3,738	\$4,506	21% ▲
Tacoma, WA	\$2,190	\$2,503	14% ▲
Vancouver, WA	\$2,249	\$2,388	6% ▲

Analysis

Rocky Mountains

Rent Price Changes in the Rocky Mountains

In the Rocky Mountains, Fort Collins, Colorado had the largest year-over-year rent increase of 18% while Meridian, Idaho had the smallest increase of 1%.

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Aurora, CO	\$2,241	\$2,568	15% ▲
Boise, ID	\$2,102	\$2,277	8% ▲
Boulder, CO	\$3,330	\$3,748	13% ▲
Broomfield, CO	\$2,529	\$2,717	7% ▲
Colorado Springs, CO	\$1,985	\$2,167	9% ▲
Denver, CO	\$2,714	\$2,957	9% ▲
Fort Collins, CO	\$2,117	\$2,502	18% ▲
Grand Junction, CO	\$1,752	\$1,941	11% ▲
Henderson, NV	\$2,168	\$2,343	8% ▲
Las Vegas, NV	\$2,097	\$2,133	2% ▲
Longmont, CO	\$2,185	\$2,523	16% ▲
Meridian, ID	\$2,190	\$2,220	1% ▲
Nampa, ID	\$1,876	\$2,092	12% ▲
North Las Vegas, NV	\$1,890	\$1,996	6% ▲
Reno, NV	\$2,400	\$2,679	12% ▲
Sparks, NV	\$2,115	\$2,395	13% ▲

Analysis

Southeast

Rent Price Changes in the Southeast

In the Southeast, Fort Lauderdale, Florida had the largest year-over-year rent increase of 85% while Stone Mountain, Georgia had the largest decrease of -4%.

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Alexandria, VA	\$1,919	\$3,134	63% ▲
Apopka, FL	\$1,871	\$1,959	5% ▲
Asheville, NC	\$2,277	\$2,409	6% ▲
Atlanta, GA	\$2,314	\$2,425	5% ▲
Baltimore, MD	\$1,534	\$1,895	24% ▲
Bartlett, TN	\$1,778	\$1,770	—
Baton Rouge, LA	\$1,586	\$1,669	5% ▲
Birmingham, AL	\$1,186	\$1,330	12% ▲
Boca Raton, FL	\$4,365	\$4,743	9% ▲
Calera, AL	\$1,418	\$1,510	6% ▲
Cape Coral, FL	\$2,370	\$3,499	48% ▲
Cary, NC	\$1,957	\$2,213	13% ▲
Charlotte, NC	\$1,802	\$1,943	8% ▲
Chattanooga, TN	\$1,797	\$1,922	7% ▲
Clarksville, TN	\$1,463	\$1,649	13% ▲
Clayton, NC	\$1,626	\$1,852	14% ▲
Clearwater, FL	\$2,296	\$2,609	14% ▲
Columbia, SC	\$1,372	\$1,563	14% ▲
Columbus, GA	\$1,154	\$1,215	5% ▲

Analysis

Southeast

Rent Price Changes in the Southeast

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Concord, NC	\$1,709	\$1,830	7% ▲
Covington, GA	\$1,752	\$1,779	2% ▲
Dallas, GA	\$1,786	\$1,868	5% ▲
Deltona, FL	\$1,761	\$1,888	7% ▲
Douglasville, GA	\$1,778	\$1,828	3% ▲
Durham, NC	\$1,757	\$1,999	14% ▲
Fayetteville, AR	\$1,612	\$1,809	12% ▲
Fayetteville, NC	\$1,202	\$1,395	16% ▲
Fort Lauderdale, FL	\$2,410	\$4,461	85% ▲
Gainesville, FL	\$1,645	\$2,120	29% ▲
Gastonia, NC	\$1,640	\$1,654	1% ▲
Greensboro, NC	\$1,357	\$1,655	22% ▲
Greenville, SC	\$1,426	\$1,782	25% ▲
Hendersonville, TN	\$1,905	\$2,124	12% ▲
High Point, NC	\$1,521	\$1,532	1% ▲
Hollywood, FL	\$2,563	\$4,438	73% ▲
Huntersville, NC	\$1,945	\$2,021	4% ▲
Huntsville, AL	\$1,413	\$1,593	13% ▲
Jacksonville, FL	\$1,627	\$1,764	8% ▲
Kannapolis, NC	\$1,555	\$1,596	3% ▲
Kennesaw, GA	\$1,864	\$2,077	11% ▲

Analysis

Southeast

Rent Price Changes in the Southeast

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Kissimmee, FL	\$1,761	\$2,047	16% ▲
Knoxville, TN	\$1,752	\$2,062	18% ▲
Lakeland, FL	\$1,791	\$1,943	8% ▲
Lawrenceville, GA	\$1,663	\$2,043	23% ▲
Lexington, KY	\$1,468	\$1,643	12% ▲
Little Rock, AR	\$1,108	\$1,274	15% ▲
Louisville, KY	\$1,373	\$1,497	9% ▲
Madison, AL	\$1,700	\$1,786	5% ▲
Marietta, GA	\$1,905	\$2,241	18% ▲
McDonough, GA	\$1,778	\$1,908	7% ▲
Melbourne, FL	\$2,012	\$2,262	12% ▲
Memphis, TN	\$1,440	\$1,405	-2% ▼
Miami, FL	\$3,393	\$4,233	25% ▲
Montgomery, AL	\$1,157	\$1,157	—
Mooresville, NC	\$1,776	\$1,982	12% ▲
Murfreesboro, TN	\$1,836	\$1,994	9% ▲
Nashville, TN	\$2,282	\$2,577	13% ▲
New Orleans, LA	\$1,978	\$2,325	18% ▲
Norfolk, VA	\$1,558	\$1,944	25% ▲
North Little Rock, AR	\$1,154	\$1,131	-2% ▼
Ocala, FL	\$1,626	\$2,032	25% ▲

Analysis

Southeast

Rent Price Changes in the Southeast

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Orange Park, FL	\$1,826	\$1,951	7% ▲
Orlando, FL	\$1,908	\$2,303	21% ▲
Pensacola, FL	\$1,702	\$1,882	11% ▲
Raleigh, NC	\$1,847	\$2,011	9% ▲
Richmond, VA	\$1,579	\$1,868	18% ▲
Riverview, FL	\$1,938	\$1,909	-2% ▼
Sanford, FL	\$1,927	\$2,019	5% ▲
Sarasota, FL	\$2,993	\$3,667	23% ▲
Savannah, GA	\$1,620	\$2,303	42% ▲
Shelby County, TN	\$1,740	\$1,741	—
Simpsonville, SC	\$1,590	\$1,901	20% ▲
Smyrna, TN	\$1,905	\$1,951	2% ▲
Snellville, GA	\$1,823	\$1,932	6% ▲
St. Petersburg, FL	\$2,272	\$2,953	30% ▲
Stone Mountain, GA	\$1,691	\$1,621	-4% ▼
Tampa, FL	\$2,069	\$2,587	25% ▲
Virginia Beach, VA	\$1,984	\$2,186	10% ▲
Washington, DC	\$3,189	\$3,854	21% ▲
West Palm Beach, FL	\$3,902	\$4,424	13% ▲
Wilmington, NC	\$1,922	\$2,246	17% ▲
Winston-Salem, NC	\$1,496	\$1,617	8% ▲

Analysis

Southwest

Rent Price Changes in the Southwest

In the Southwest, Scottsdale, Arizona had the largest year-over-year rent increase of 29% while several Texas markets had the smallest increase of 1%.

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Albuquerque, NM	\$1,754	\$2,086	19% ▲
Arlington, TX	\$1,862	\$2,113	13% ▲
Austin, TX	\$2,635	\$2,993	14% ▲
Avondale, AZ	\$1,948	\$2,089	7% ▲
Baytown, TX	\$1,667	\$1,725	3% ▲
Broken Arrow, OK	\$1,564	\$1,619	4% ▲
Burleson, TX	\$1,854	\$1,950	5% ▲
Carrollton, TX	\$2,106	\$2,672	27% ▲
Casa Grande, AZ	\$1,824	\$1,912	5% ▲
Cedar Park, TX	\$2,150	\$2,327	8% ▲
Chandler, AZ	\$2,312	\$2,523	9% ▲
College Station, TX	\$1,761	\$1,905	8% ▲
Conroe, TX	\$1,743	\$1,908	9% ▲
Converse, TX	\$1,567	\$1,725	10% ▲
Corpus Christi, TX	\$1,884	\$1,908	1% ▲
Cypress, TX	\$2,074	\$2,104	1% ▲
Dallas, TX	\$2,369	\$2,699	14% ▲
Edmond, OK	\$1,773	\$1,810	2% ▲
El Paso, TX	\$1,393	\$1,622	16% ▲
Fort Worth, TX	\$1,971	\$2,071	5% ▲

Analysis

Southwest

Rent Price Changes in the Southwest

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Frisco, TX	\$2,535	\$2,692	6% ▲
Garland, TX	\$1,834	\$2,053	12% ▲
Georgetown, TX	\$2,220	\$2,257	2% ▲
Gilbert, AZ	\$2,311	\$2,373	3% ▲
Glendale, AZ	\$2,008	\$2,092	4% ▲
Goodyear, AZ	\$2,146	\$2,269	6% ▲
Grand Prairie, TX	\$2,074	\$2,250	8% ▲
Houston, TX	\$2,068	\$2,189	6% ▲
Humble, TX	\$1,752	\$1,834	5% ▲
Irving, TX	\$2,518	\$2,576	2% ▲
Katy, TX	\$1,889	\$2,007	6% ▲
Killeen, TX	\$1,393	\$1,497	7% ▲
Kyle, TX	\$1,942	\$1,968	1% ▲
Lawton, OK	\$917	\$1,072	17% ▲
League City, TX	\$1,983	\$2,110	6% ▲
Leander, TX	\$2,009	\$2,227	11% ▲
Lewisville, TX	\$2,091	\$2,464	18% ▲
Lubbock, TX	\$1,361	\$1,490	9% ▲
Mansfield, TX	\$2,184	\$2,211	1% ▲
Mesa, AZ	\$2,164	\$2,298	6% ▲
Mesquite, TX	\$1,751	\$2,020	15% ▲
Midwest City, OK	\$1,140	\$1,290	13% ▲

Analysis

Southwest

Rent Price Changes in the Southwest

City/State	Q4 2021 Avg. Rent	Q4 2022 Avg. Rent	YoY % Change
Missouri City, TX	\$1,855	\$1,987	7% ▲
New Braunfels, TX	\$1,894	\$2,037	8% ▲
Norman, OK	\$1,413	\$1,560	10% ▲
Oklahoma City, OK	\$1,380	\$1,501	9% ▲
Pearland, TX	\$1,891	\$2,153	14% ▲
Peoria, AZ	\$2,046	\$2,191	7% ▲
Pflugerville, TX	\$2,127	\$2,216	4% ▲
Phoenix, AZ	\$2,156	\$2,297	7% ▲
Plano, TX	\$2,438	\$2,639	8% ▲
Richmond, TX	\$1,969	\$2,043	4% ▲
Round Rock, TX	\$2,098	\$2,142	2% ▲
San Antonio, TX	\$1,691	\$1,870	11% ▲
Scottsdale, AZ	\$3,566	\$4,606	29% ▲
Spring, TX	\$1,799	\$2,069	15% ▲
Surprise, AZ	\$2,053	\$2,170	6% ▲
Tempe, AZ	\$2,317	\$2,611	13% ▲
Temple, TX	\$1,709	\$1,718	1% ▲
Tomball, TX	\$1,901	\$2,155	13% ▲
Tucson, AZ	\$1,783	\$1,915	7% ▲
Tulsa, OK	\$1,289	\$1,474	14% ▲
Yukon, OK	\$1,387	\$1,579	14% ▲

Conclusion

Conclusion

With the rise of mortgage rates and the decrease in housing supply, the U.S. housing market will be one to watch in 2023. With renters seeking more space, but home ownership seemingly out of reach in the near future, the SFR market will continue to be a highly active residential rental asset class. It is important now more than ever to know the market rent in your area to remain competitive and make informed investment decisions.

Rentometer will continue to monitor market rent prices in 2023 to see how they are impacted as the housing market continues to fluctuate.

To access rent data in your area, [click here](#).

About Rentometer

Rentometer collects, analyzes, and distributes multifamily and SFR price data throughout the U.S. Our rental property analysis is proven to be a valuable tool for our diverse customer base including real estate professionals, investors, owners, and renters as we deliver more than 20,000 reports on a daily basis.

For more information, please contact us at info@rentometer.com or visit us at www.rentometer.com.

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