



Multifamily Real Estate Markets Update (Aug 2021)

Rent growth and occupancy levels have reached record levels across the country. Gateway markets are recovering with significant monthly rental gains. Occupancy is highest in smaller markets, and the nation is seeing record levels dating back to the early 2000's. Single family rentals are growing significantly faster than traditional multifamily and are seeing notable occupancy growth.

U.S. Apartment Rent Growth and Occupancy Hit New Records in July – RealPage – [Link](#)

Multifamily Rent Forecast Update - July 2021 – Yardi Matrix – [Link](#)

U.S. Apartment Rent Growth and Occupancy Hit New Records in July

RealPage

- Effective asking rents jumped 2.2% in the month of July alone.
 - Prices have increased 8.3% year-over-year, which surpasses the previous record set in 2000 - 2001.
- Across the country, average monthly rent reached \$1,549.
- Occupancy is now at an all-time record of 96.9%.
 - This surpasses the previous high in 2000 – 2001
- Annual rent growth has topped 10% in 65 of the largest 150 metros in the country.
 - 22 of those have seen 15% or more year-over-year growth
 - Phoenix has seen 21.6% annual growth, and West palm Beach, Las Vegas, and Tampa have all seen approximately 19% growth.
- Smaller markets are dominating the country's apartment occupancy levels.
 - This is due to a lack of new construction in these areas.

Multifamily Rent Forecast Update - July 2021

Yardi Matrix

- Average asking rents increased \$26 in July.
 - San Jose and Raleigh lead the nation in monthly rent growth with 3.6% and 3.5% respectively.
- Gateway markets are recovering with significant month-over-month rent gains.
 - Boston, New York and Miami, all with greater than 3% growth.
 - San Francisco, Washington D.C. and Los Angeles have also seen positive growth greater than 1% month-over-month.
- Single family rentals are growing faster than traditional multifamily with national rent growth of 12.8% year-over-year.
 - Tampa (31.7%), Miami (26.3%) and Phoenix (24.2%) lead the country in SFR rent growth.
- Occupancy also continues to rise in SFR, with growth of 1.2% year-over-year.