



# Redfin Reports Asking Rents Climb 11% in August, the Smallest Gain in a Year

*Rent growth is likely to keep slowing as rising interest rates continue to cool the economy*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) —U.S. asking rents climbed to a record high in August, but rent growth moderated for the third-straight month. The national median asking rent was up 11% year over year to \$2,039, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage. That's the smallest annual increase in a year, down from a peak gain of 19% in March. On a month-over-month basis, the median asking rent climbed 0.4%, the slowest growth since December 2021 and down from a 1.6% increase a year earlier.

"Rent growth will likely slow further as the Federal Reserve continues to raise interest rates. Higher interest rates impact the rental market because they put a damper on spending power in the economy as a whole, including renters' budgets," said Redfin Deputy Chief Economist Taylor Marr. "Growth in rents is also likely to be slowed by a boost in rental supply. There are nearly a million rental units under construction that will hit the market in the coming months and years."

Rental Market Summary	August 2022	Month-Over-Month	Year-Over-Year
Median Monthly Rent	\$2,039	0.4%	11.1%

## Rents Rose More Than 20% in Cincinnati, Pittsburgh, Indianapolis and Nashville

In Cincinnati, asking rents rose 26% year over year in August, the largest jump among the 50 most populous U.S. metropolitan areas. Pittsburgh, Indianapolis and Nashville also saw increases of at least 20%. This was the first month since August 2021 that no metro area saw rents increase 30% or more from a year earlier.

## Top 10 Metro Areas With Fastest-Rising Rents Year Over Year

1. [Cincinnati, OH](#) (26%)
2. [Pittsburgh, PA](#) (22%)
3. [Indianapolis, IN](#) (21%)
4. [Nashville, TN](#) (20%)
5. [Portland, OR](#) (19%)
6. [New York, NY](#) (18%)
7. [Newark, NJ](#) (18%)
8. [Nassau County, NY](#) (18%)
9. [New Brunswick, NJ](#) (18%)
10. [San Antonio, TX](#) (17%)

Four of the 50 most populous metro areas saw rents fall in August from a year earlier, up

from three in July. Rents declined 15% in Milwaukee, 7% in Minneapolis, 2% in Jacksonville, FL and 1% in Baltimore. Milwaukee and Minneapolis have seen declining asking rents since April.

### **Metro Areas Where Rents Declined Year Over Year**

1. [Milwaukee, WI](#) (-15%)
2. [Minneapolis, MN](#) (-7%)
3. [Jacksonville, FL](#) (-2%)
4. [Baltimore, MD](#) (-1%)

To view the full report, including charts and methodology, please visit:  
<https://www.redfin.com/news/redfin-rental-report-august-2022/>

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Redfin ([www.redfin.com](http://www.redfin.com)) is a technology-powered real estate company. We help people find a place to live with brokerage, instant home-buying (iBuying), rentals, lending, title insurance, and renovations services. We sell homes for more money and charge half the fee. We also run the country's #1 real-estate brokerage site. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can take an instant cash offer from Redfin or have our renovations crew fix up their home to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 6,000 people.

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### **Redfin Journalist Services:**

Kenneth Applewhaite, 206-588-6863  
[press@redfin.com](mailto:press@redfin.com)

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