

October 13, 2022



## Redfin Reports Rents Are Growing Half as Fast as They Were Six Months Ago

*Rents rose 9% year over year in September—the first single-digit increase in a year and a marked slowdown from 18% growth in March*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) —The median U.S. asking rent rose 9% year over year in September to \$2,002, the slowest growth since August 2021 and the first single-digit increase in a year. That's according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage. September was the fourth-consecutive month in which annual rent growth decelerated, with rents climbing at half the pace they were six months earlier.

"The rental market is coming back down to earth because high rents and economic uncertainty have put an end to the pandemic moving frenzy of 2020 and 2021, when remote work fueled an enormous surge in housing demand that would've otherwise been spread out over the coming years," said Redfin Deputy Chief Economist Taylor Marr. "Rising supply is also causing rent growth to slow. Scores of apartments that have been under construction are now coming on the market, and more homeowners are choosing to become landlords instead of selling in order to hold on to their record-low mortgage rates."

Marr continued: "We expect rent growth to slow further into 2023 as Americans continue to hunker down and more new rentals hit the market."

Rental Market Summary	September 2022	Month-Over-Month	Year-Over-Year
Median Monthly Rent	\$2,002	-2.5%	8.8%

### Rents Rose 20% or More in Oklahoma City and Pittsburgh

In Oklahoma City, OK, asking rents increased 24.1% year over year in September, the largest jump among the 50 most populous U.S. metropolitan areas. Pittsburgh saw an increase of 20%. Next came Indianapolis, Louisville, KY, Nashville, Cincinnati, Raleigh, NC and New York, all with gains of more than 15%.

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

1. [Oklahoma City, OK](#) (24.1%)
2. [Pittsburgh, PA](#) (20%)
3. [Indianapolis, IN](#) (17.9%)
4. [Louisville, KY](#) (17.5%)
5. [Nashville, TN](#) (17%)
6. [Cincinnati, OH](#) (16.5%)
7. [Raleigh, NC](#) (16.4%)
8. [New York, NY](#) (15.4%)

9. [Portland, OR](#) (14%)
10. [San Antonio, TX](#) (12.5%)

Five of the 50 most populous metro areas saw rents fall in September from a year earlier. Rents declined 14.3% in Milwaukee, 8.8% in Minneapolis, 2.8% in Baltimore and less than 1% in Houston and Chicago.

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

1. [Milwaukee, WI](#) (-14.3%)
2. [Minneapolis, MN](#) (-8.8%)
3. [Baltimore, MD](#) (-2.8%)
4. [Houston, TX](#) (-0.6%)
5. [Chicago, IL](#) (-0.5%)

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

### **About Redfin**

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.

For more information or to contact a local Redfin real estate agent, visit [www.redfin.com](http://www.redfin.com). To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, email [press@redfin.com](mailto:press@redfin.com). To view Redfin's press center, [click here](#).

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20221013005342/en/>

### **Redfin Journalist Services:**

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

Source: Redfin