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## Redfin Reports Asking Rents Rise 14% in June, the Smallest Increase Since October

*Rent growth is easing as landlords respond to a tightening in tenant budgets brought on by inflation*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Rent increases tapered off in June, with the national median asking rent rising 14% from a year earlier—the smallest annual increase since October, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

Asking rents were up 0.7% from May, the smallest month-over-month gain since the start of the year.

“Rent growth is likely slowing because landlords are seeing demand start to ease as renters get pinched by inflation. With the cost of gas, food and other products soaring, renters have less money to spend on housing,” said Redfin chief economist Daryl Fairweather. “This slowdown in rent increases is likely to continue, however rents are still climbing at unprecedented rates in strong job markets like New York and Seattle and in areas like San Antonio and Austin that soared in popularity during the pandemic.”

Rental Market Summary	June 2022	Month-Over-Month	Year-Over-Year
Median Monthly Rent	\$2,016	0.7%	14.1%

### Rents Up Over 30% in Cincinnati, Seattle, Austin and Nashville

Asking rents rose 39% year over year in Cincinnati, the largest jump among the 50 most populous U.S. metropolitan areas. Next came Seattle, Austin, TX and Nashville, TN, which also saw increases of over 30%.

Miami, Fort Lauderdale, and West Palm Beach fell out of the top 10 in June as rental increases in the Florida metro areas began to moderate.

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

1. Cincinnati, OH (39%)
2. Seattle, WA (33%)
3. Austin, TX (32%)
4. Nashville, TN (31%)
5. New York, NY (27%)
6. Nassau County, NY (27%)
7. New Brunswick, NJ (27%)
8. Newark, NJ (27%)
9. Portland, OR (24%)
10. San Antonio, TX (23%)

Just three of the 50 most populous metro areas saw rents fall in June from a year earlier. Rents declined 12% in Milwaukee, 7% in Minneapolis and less than 1% in Kansas City, MO. The same three metro areas saw rents decline in April and May as well.

“To combat soaring rents, more cities should follow Minneapolis’ lead,” Fairweather explained. “Minneapolis eliminated single-family zoning in 2018, and last year got rid of a rule that required residential developers to include parking spaces. Now builders can replace parking spots with more housing units, which increases supply and therefore releases some upward pressure on rents.”

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

1. Milwaukee, WI (-12%)
2. Minneapolis, MN (-7%)
3. Kansas City, MO (-0.5%)

To view the full report, including a metro-level rental data, please visit:

<https://www.redfin.com/news/redfin-rental-report-june-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.

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