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REDFIN

Redfin Reports November Asking Rents Post Smallest Annual Increase in 15 Months

Rents are growing at half the pace they were in the summer and are expected to keep cooling, which should help bring down overall inflation

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The median U.S. asking rent climbed 7.4% year over year to $2,007 in November, the smallest increase in 15 months and the sixth-consecutive month in which annual rent growth slowed, according to a new report from Redfin (redfin.com), the technology-powered real estate brokerage. By comparison, rents were up twice as much in the summer. November also marked the third-straight month of single-digit rent growth following almost a year of double-digit increases.

"Rent growth is likely to continue cooling," said Redfin Economics Research Lead Chen Zhao. "Asking rents are already down annually in 14 of the metros Redfin tracks, and we expect declines to become more common in the new year. That should ultimately help slow inflation further. Slow inflation will lead to lower mortgage rates, which should also bring more homebuyers back to the market."

Rental Market Summary	November 2022	Month-Over-Month	Year-Over-Year
Median Asking Rent	$2,007	1.2%	7.4%

Rents Fell in 14 Major U.S. Metro Areas

In Milwaukee, the median asking rent declined 13.1% year over year in November, the largest drop among the 50 most populous U.S. metropolitan areas. Next came Houston (-6.3%), Austin, TX (-5.3%), Baltimore (-4.4%) and Minneapolis (-4.1%).

1. Milwaukee, WI (-13.1%)
2. Houston, TX (-6.3%)
3. Austin, TX (-5.3%)
4. Baltimore, MD (-4.4%)
5. Minneapolis, MN (-4.1%)
6. Chicago, IL (-3.8%)
7. Denver, CO (-2.9%)
8. Atlanta, GA (-1.8%)
9. Dallas, TX (-1.8%)
10. Jacksonville, FL (-1.8%)
11. Boston, MA (-1.7%)
12. Los Angeles, CA (-1.3%)
13. Las Vegas, NV (-0.7%)

14. [New Orleans, LA](#) (-0.3%)

Raleigh and Oklahoma City Saw the Largest Rent Increases

In Raleigh, NC, the median asking rent rose 21.8% year over year in November, the biggest increase among the 50 most populous metros. It was followed by Oklahoma City (17.9%), Indianapolis (15.8%), Cleveland (14.9%) and Nashville, TN (14.8%).

1. [Raleigh, NC](#) (21.8%)
2. [Oklahoma City, OK](#) (17.9%)
3. [Indianapolis, IN](#) (15.8%)
4. [Cleveland, OH](#) (14.9%)
5. [Nashville, TN](#) (14.8%)
6. [Salt Lake City, UT](#) (13.9%)
7. [Pittsburgh, PA](#) (12.4%)
8. [Memphis, TN](#) (10.1%)
9. [Cincinnati, OH](#); [Miami, FL](#); [San Diego, CA](#) (tied at 9.2%)
10. [Columbus, OH](#) (8.4%)

To read the full report, including charts, additional metro-level data and methodology, please visit: https://www.redfin.com/news/redfin-rental-report-november-2022/

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, 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 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 5,000 people.

For more information or to contact a local Redfin real estate agent, visit 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. To view Redfin's press center, [click here](#).

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