



National Rental Report

First Half of
2022





Overview

The U.S. housing sector has been unrelentingly hot over the past year-and-a-half as remote workers and young families fled coastal cities for the Sun Belt while supply declined in tandem, spurring double-digit increases in housing costs. Over the past six months, even as the stock market has slumped and consumers have become increasingly concerned about spending, real estate has largely remained impervious to a slowdown. While the single-family home purchase market has certainly been red hot, renting a property may be even more challenging than buying one.

Home rentals have become more desirable in recent years as consumers have been priced out of home purchases, are unwilling to take on the financial burden of a mortgage, or are drawn to the flexibility of a rental. However, renters hoping for relief in 2022 have been met with little solace as demand persists, prices for single-family homes have continued to grow and supply remains squeezed. HouseCanary's State of the Single Family Rental Market: H1 2022 explores the trends shaping the U.S. rental market, including price and supply shifts across the nation's top metropolitan statistical areas ("MSAs").

For more information or to schedule a demo, please reach out to:

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Largest Annual Increase in Median Monthly Single Family Listings

Based on HouseCanary's national rental analytics, the following 10 MSAs saw the largest annual increase in median monthly listing prices from the first half of 2021 to the first half of 2022. While not necessarily the most expensive locations, these areas experienced the most significant shift in the number of market listings, indicating increased popularity of the regions.

States in the Industrial Midwest have emerged as one of America's most interesting investment real estate markets. The more affordable regions, including MSAs such as Flint, MI, and Fort Wayne, IN have begun to attract significant out-of-state interest from people living in cities like Chicago, New York and Atlanta. Additionally, it is worth noting that during the pandemic, southern cities in states such as Florida and Georgia became some of the hottest emerging real estate markets in the U.S., boosted by remote work, sunny weather, and trend has continued.

MSA	H1 2021	H1 2022	Change	% Change
Albany-Schenectady-Troy, NY	1,400	2,225	825	58.92%
Flint, MI	850	1,350	500	58.82%
Ogden-Clearfield, UT	1,525	2,420	895	58.68%
Winston-Salem, NC	1,300	1,850	550	42.30%
Knoxville, TN	1,000	1,400	400	40.00%
Fort Wayne, IN	1,398	1,825	427	30.54%
Savannah, GA	1,650	2,100	450	27.27%
Miami-Fort Lauderdale-West Palm Beach, FL	3,400	4,325	925	27.20%
Augusta-Richmond County, GA-SC	1,300	1,650	350	26.92%
Lakeland-Winter Haven, FL	1,740	2,200	460	26.43%

Largest H1 2022 Increase in Median Monthly Single Family Listings

Springfield, MA saw the most price movement, with its median listing increasing over 61% throughout the course of H1 2022, and was joined by multiple other northeastern MSAs including Boston-Cambridge-Newton, MA-NH and Worcester, MA-CT. Additionally, the Ohio rental market continues to remain active, with two MSAs securing spots on the top 10 list.

MSA	Start H1 2022	End H1 2022	Change	% Change
Springfield, MA	1,800	2,900	1,100	61.11%
Akron, OH	1,100	1,750	650	59.09%
Albany-Schenectady-Try, NY	1,400	2,225	825	58.92%
Harrisburg-Carlisle, PA	1,475	2,250	775	52.54%
Cleveland-Elyria, OH	1,338	1,750	412	30.79%
Boston-Cambridge-Newton, MA-NH	3,300	4,200	900	27.27%
Ogden-Clearfield, UT	1,920	2,420	500	26.04%
Seattle-Tacoma-Bellevue, WA	3,050	3,800	750	24.59%
Hartford-West Hartford-East Hartford, CT	2,200	2,700	500	22.72%
Worcester, MA-CT	2,375	2,900	525	22.11%

Number of Single Family Rental Listings



Largest Annual Decrease in Median Monthly Single Family Listings

While many metro areas saw a rise in properties listed on the market from 2021 to 2022, this was not the case for all areas of the country. The following MSAs experienced the largest year-over-year declines in median market listing prices.

MSA	H1 2021	H1 2022	Change	% Change
Peoria, IL	2,000	750	-1,250	-62.50%
Toledo, OH	3,888	1,675	-2,213	-56.91%
Salisbury, MD-DE	2,500	1,750	-750	-30.00%
Des Moines-West Des Moines, IA	200	150	-50	-25.00%
Wichita, KS	1,125	875	-250	-22.22%
Canton-Massillon, OH	1,000	900	-100	-10.00%
Asheville, NC	3,100	2,850	-250	-8.06%
Bridgeport-Stamford-Norwalk, CT	5,000	4,700	-300	-6.00%
Akron, OH	1,825	1,750	-75	-4.10%
Springfield, MA	2,998	2,900	-98	-3.26%



Largest Decrease in H1 2022 Monthly Single Family Listings

The following locations experienced the largest decreases in listing price during the first half of 2022. Peoria, IL exhibited the largest with a 68.75% decrease with Canton-Massillon, OH being the next closest with a 41.93% decrease. It is interesting to note that MSA's such as Knoxville, TN and Flint, MI who also witnessed some of the largest YoY increase from H1 2021 to H1 2022 experienced some of the largest decreases from the start of H1 2022 to the end of H1 2022.

MSA	Start H1 2022	End H1 2022	Change	% Change
Peoria, IL	2,400	750	-1,650	-68.75%
Canton-Massillon, OH	1,550	900	-650	-41.93%
Knoxville, TN	2,200	1,400	-800	-36.36%
Wichita, KS	1,362	875	-487	-35.75%
Toledo, OH	2,450	1,675	-775	-31.63%
Flint, MI	1,698	1,350	-348	-20.49%
Dayton-Kettering, OH	1,650	1,400	-250	-15.15%
Fresno, CA	2,500	2,250	-250	-10.00%
Little Rock-North Little Rock-Conway, AR	1,200	1,100	-100	-8.33%
Cape Coral-Fort Myers, FL	4,000	3,750	-250	-6.25%

Single Family Rental Listings Median Days on Market



Most Expensive Median Monthly Rents for Single Family Listings in H1 2022

In H1 2022, California led the nation in median rent prices, taking up the top five spots on the list of most expensive locales. Los Angeles-Long Beach-Anaheim, CA posted the highest median rent coming in at \$4,664 with San Diego-Carlsbad, CA following closely behind with a median rent of \$4,617.

Unsurprisingly, Florida is a close second to California, with three metros on the list of most expensive rents. Miami-Fort Lauderdale- West Palm Beach has a median rent price of \$3,972 while Cape Coral-Fort Myers and North Port-Sarasota-Bradenton median rents are \$3,664 and \$3,548, respectively. Between California and Florida, the two states comprise 80% of the ten highest MSA monthly rents.

MSA	Median Rent/Mo.
Los Angeles-Long Beach-Anaheim, CA	\$4,664
San Diego-Carlsbad, CA	\$4,617
Bridgeport-Stamford-Norwalk, CT	\$4,352
San Jose-Sunnyvale-Santa Clara, CA	\$4,294
Oxnard-Thousand Oaks-Ventura, CA	\$4,259
San Francisco-Oakland-Hayward, CA	\$4,088
Miami-Ft. Lauderdale-W Palm Beach, FL	\$3,972
Boston-Cambridge-Newton, MA-NH	\$3,771
Cape Coral-Fort Myers, FL	\$3,644
North Port-Sarasota-Bradenton, FL	\$3,548

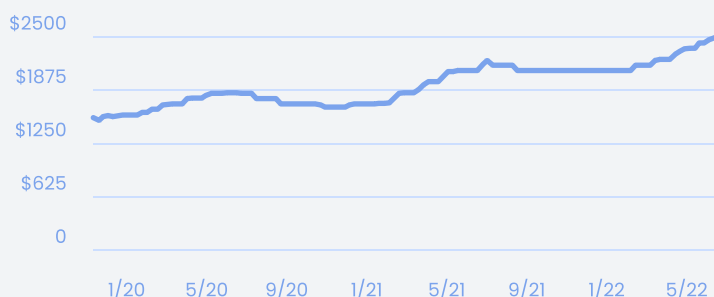


Least Expensive Median Monthly Rents for Single Family Listings in H1 2022

Comparatively, the following locations reported the lowest median monthly rent in H1 2022. States in the Industrial Midwest secured 7 of the 10 spots on the list, which reflects how renters are more noticeably gravitating towards this region in a market that is experiencing a continual increase in median national rent prices.

MSA	Median Rent / Mo.
Mobile, AL	\$1,419
Dayton-Kettering, OH	\$1,412
Wichita, KS	\$1,397
Akron, OH	\$1,361
Canton-Massillon, OH	\$1,314
Davenport-Moline-Rock Island, IA-IL	\$1,313
Flint, MI	\$1,243
Little Rock-North Little Rock-Conway, AR	\$1,153
Madison, WI	\$1,000
Youngstown-Warren-Boardman, OH-PA	\$861

Median Listed Rental Price



2022 by the Numbers



1 Bedroom

Rent
\$1,500

Avg. Days on Market
23 (▼ 2 days)

Y/Y Price Change
▲ 7.14%



2 Bedrooms

Rent
\$2,000

Avg. Days on Market
22 (▲ 2 days)

Y/Y Price Change
▲ 11.4%



3 Bedrooms

Rent
\$2,295

Avg. Days on Market
18 (▲ 2 days)

Y/Y Price Change
▲ 14.75%



4 Bedrooms

Rent
\$2,799

Avg. Days on Market
18 (▲ 3 days)

Y/Y Price Change
▲ 9.76%



5 Bedrooms

Rent
\$3,700

Avg. Days on Market
23 (▲ 1 days)

Y/Y Price Change
▲ 5.71%

National Analytics Snapshot for Single Family Listings – End of H1 2022

Rents have continued to rise at the fastest pace in decades as supply remains low despite unrelenting demand. At the close of H1 2022, the average national rent was \$2,495.00, a 13.4% increase from 2021. Additionally, there were an average of 43,891 listings on the market (+57.78% YoY) and 5,788 closed listings (+10.82% YoY).

Despite the YoY increase in both listing and closed listings, rising interest rates, combined with a continued pandemic-related material shortages and construction delays, suggest that the shortfall of affordable rentals is unlikely to reverse before the end of 2022.

Average National Rent and Days on Market by Bedroom for Single Family Listings –End H1 2021 vs. End H1 2022

By the end of H1 2022 rental properties stayed on the market for an average of 21 days, a roughly 5% increase from the same period 2021. While by the end of the first half of 2022 rentals saw longer days on market, the fluctuation of total days on market throughout the period as well as the overall increase in price indicates that while the market might be cooling slightly demand has not yet subsided across much of the country.

Additionally, regardless of the number of bedrooms, all rentals saw a year-over-year increase in price with the highest increase being 3 bedrooms, which saw a 14.75% YoY increase.

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