



Rentometer Quarterly Rent Report: Nationwide Rent Price Changes in Q3 2022



Summary

The U.S. housing market continues to evolve in the second half 2022. With interest rates at the highest level since 2008, the housing market is showing signs of slowing down. This past August saw the slowest home sales pace since May of 2020, and November 2015 prior to then.¹

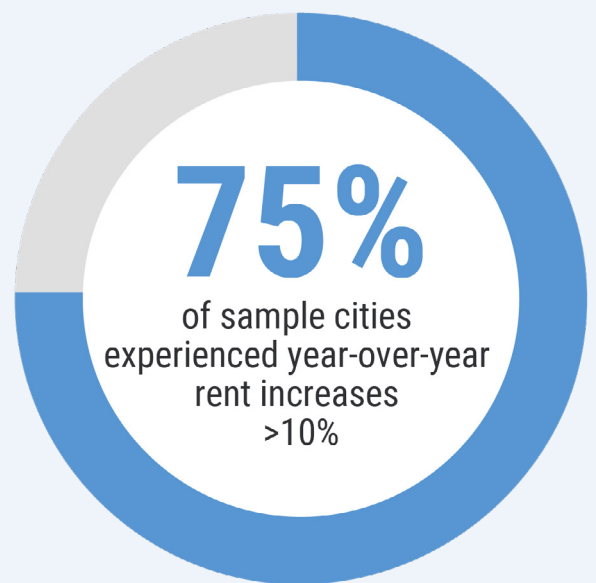
To evaluate the impact of these factors on rent prices, Rentometer compiled an analysis of rental rates for three-bedroom (3-BR) single-family rentals (SFRs) in 268 cities across the U.S.

Some **key highlights** from the nationwide analysis are as follows:

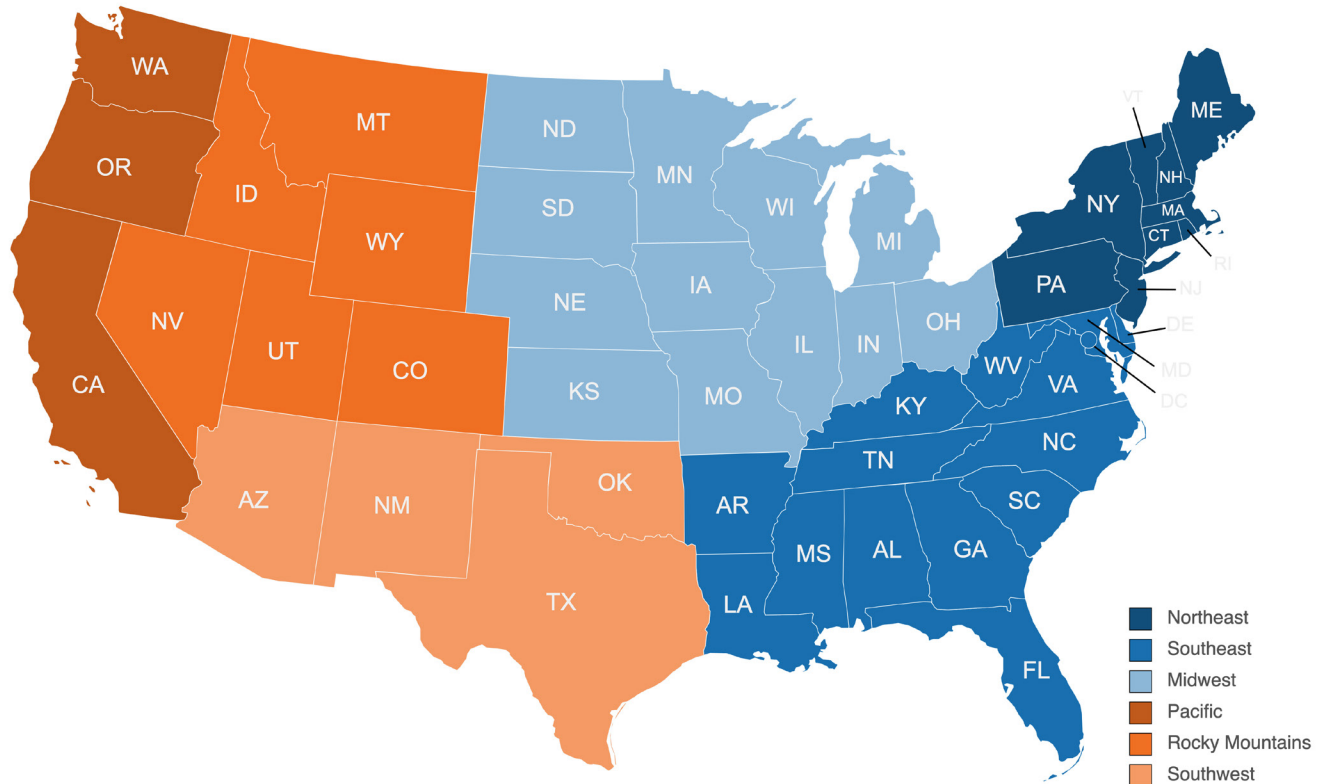
- 99% of cities experienced year-over-year rent increases
- 75% of cities experienced double digit year-over-year rent increases

The remainder of this report contains our nationwide analysis of Q3 2022 average rent prices and how rent prices have change over the past year and over the last quarter.

Key Highlights



Methodology



Geography: SFR markets in 268 U.S. cities across six regions.

Property type: 3-BR SFRs with all bathroom counts.

Analysis: Rent data was analyzed year-over-year for Q3 2021 and Q3 2022 and quarter-over-quarter for Q2 2022 and Q3 2022.

Data: Includes data collected and updated between July 1st and September 30th for 2021 and 2022, as well as April 1st and June 30th for 2022.

Exclusions:

- Cities with fewer than 25 new or updated rentals within any quarter were excluded.
- Rentals below \$500 (minimum price) or above \$10,000 (maximum price) were excluded.

Analysis

Nationwide Rent Price Changes

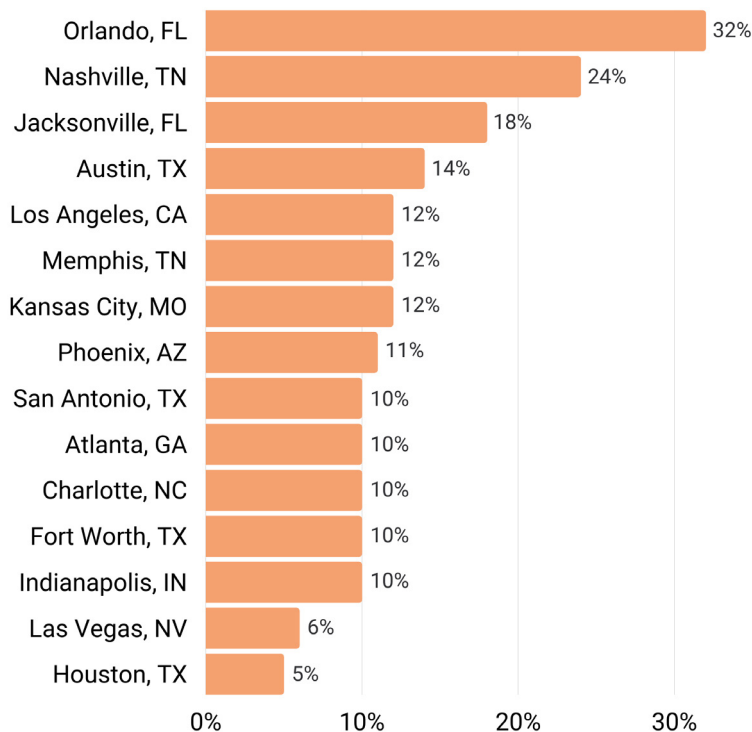
The bar graphs to the right show year-over-year and quarter-over-quarter average rent price changes for 3-BR SFRs across fifteen major U.S. cities.

Orlando, Florida experienced the largest year-over-year rent increase of 32%, but only saw a quarter-over-quarter increase of 5%.

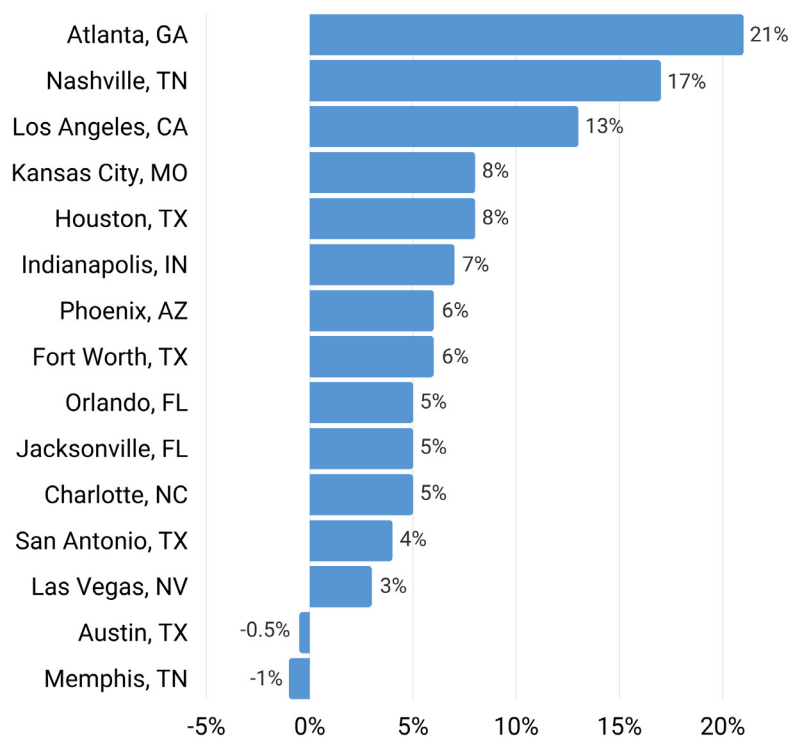
Atlanta, Georgia experienced the largest quarter-over-quarter rent increase of 21%, exceeding its year-over-year rent increase of 10%. The only other market whose quarter-over-quarter rent increase exceeded its year-over-year increase is Los Angeles, California.

Of these fifteen markets, Austin, Texas and Memphis, Tennessee are the only two that saw year-over-year rent increases but quarter-over-quarter decreases.

Nationwide Year-Over-Year Rent Changes



Nationwide Quarter-Over-Quarter Rent Changes



Analysis

Rent Price Changes in the Midwest

In the Midwest, Warren, Michigan had the largest year-over-year rent increase of 28% while Evansville, Indiana had the smallest year-over-year increase of 0.1%. Additionally, Bloomington, Indiana had the largest quarter-over-quarter rent increase of 22% while Cedar Rapids, Iowa had the largest quarter-over-quarter decrease of -12%.

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Ann Arbor, MI	\$2,638	-4% ▼	15% ▲
Bloomington, IN	\$2,144	22% ▲	17% ▲
Cedar Rapids, IA	\$1,307	-12% ▼	18% ▲
Chicago, IL	\$2,608	5% ▲	8% ▲
Cincinnati, OH	\$1,644	-5% ▼	13% ▲
Cleveland, OH	\$1,434	11% ▲	25% ▲
Columbia, MO	\$1,541	5% ▲	16% ▲
Columbus, OH	\$1,700	1% ▲	22% ▲
Dayton, OH	\$1,311	1% ▲	22% ▲
Detroit, MI	\$1,244	7% ▲	19% ▲
Evansville, IN	\$1,225	-4% ▼	—
Fishers, IN	\$2,018	10% ▲	11% ▲
Florissant, MO	\$1,500	8% ▲	14% ▲
Fort Wayne, IN	\$1,420	1% ▲	23% ▲
Greenwood, IN	\$1,681	3% ▲	10% ▲
Independence, MO	\$1,481	3% ▲	15% ▲
Indianapolis, IN	\$1,583	7% ▲	10% ▲

Analysis

Rent Price Changes in the Midwest

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Kansas City, MO	\$1,530	8% ▲	12% ▲
Lincoln, NE	\$1,619	5% ▲	17% ▲
Madison, WI	\$2,261	2% ▲	16% ▲
Milwaukee, WI	\$1,602	6% ▲	25% ▲
Minneapolis, MN	\$2,184	2% ▲	15% ▲
Noblesville, IN	\$1,864	4% ▲	11% ▲
Omaha, NE	\$1,762	7% ▲	20% ▲
Rochester, MN	\$1,747	-6% ▼	3% ▲
Rockford, IL	\$1,348	—	17% ▲
Royal Oak, MI	\$2,221	-2% ▼	21% ▲
South Bend, IN	\$1,488	5% ▲	22% ▲
Springfield, MO	\$1,468	4% ▲	21% ▲
St. Louis, MO	\$1,514	1% ▲	13% ▲
Toledo, OH	\$1,193	12% ▲	23% ▲
Warren, MI	\$1,501	2% ▲	28% ▲
Wichita, KS	\$1,244	6% ▲	26% ▲

Analysis

Rent Price Changes in the Northeast

In the Northeast, Buffalo, New York had the largest year-over-year rent increase of 28% while Boston, Massachusetts had the smallest year-over-year increase of 1%. Additionally, Queens, New York had the largest quarter-over-quarter rent increase of 8% while Brooklyn, New York had the largest quarter-over-quarter decrease of -4%.

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Boston, MA	\$3,794	3% ▲	1% ▲
Brooklyn, NY	\$3,752	-4% ▼	17% ▲
Buffalo, NY	\$1,671	-4% ▼	28% ▲
Philadelphia, PA	\$1,760	3% ▲	4% ▲
Pittsburgh, PA	\$1,700	-2% ▼	6% ▲
Queens, NY	\$3,302	8% ▲	12% ▲
Rochester, NY	\$1,746	5% ▲	26% ▲

Analysis

Rent Price Changes in the Pacific

In the Pacific, Riverside, California had the largest year-over-year rent increase of 45% while Bend, OR had the largest year-over-year decrease of -1%. Additionally, La Quinta, California had the largest quarter-over-quarter rent increase of 23% while San Luis Obispo, California had the largest quarter-over-quarter decrease of -8%.

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Anaheim, CA	\$3,544	4% ▲	14% ▲
Bakersfield, CA	\$2,199	—	18% ▲
Beaverton, OR	\$2,543	-1% ▼	13% ▲
Bellevue, WA	\$3,919	4% ▲	17% ▲
Bend, OR	\$3,083	—	-1% ▼
Burbank, CA	\$5,049	8% ▲	13% ▲
Carlsbad, CA	\$5,062	8% ▲	21% ▲
Chico, CA	\$2,191	5% ▲	11% ▲
Chula Vista, CA	\$3,728	5% ▲	19% ▲
Clovis, CA	\$2,371	1% ▲	6% ▲
Concord, CA	\$3,352	6% ▲	5% ▲
Corvallis, OR	\$2,310	4% ▲	14% ▲
Daly City, CA	\$4,028	4% ▲	2% ▲
Elk Grove, CA	\$2,717	7% ▲	15% ▲
Eugene, OR	\$2,375	9% ▲	17% ▲
Everett, WA	\$2,736	7% ▲	11% ▲
Fairfield, CA	\$2,838	3% ▲	5% ▲

Analysis

Rent Price Changes in the Pacific

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Folsom, CA	\$2,938	1% ▲	16% ▲
Fremont, CA	\$3,782	2% ▲	10% ▲
Fresno, CA	\$2,332	9% ▲	11% ▲
Hayward, CA	\$3,473	3% ▲	7% ▲
Hillsboro, OR	\$2,542	—	18% ▲
Honolulu, HI	\$3,894	1% ▲	21% ▲
Irvine, CA	\$4,989	15% ▲	28% ▲
La Quinta, CA	\$5,483	23% ▲	4% ▲
Livermore, CA	\$3,577	1% ▲	9% ▲
Long Beach, CA	\$3,671	11% ▲	13% ▲
Los Angeles, CA	\$5,550	13% ▲	12% ▲
Menlo Park, CA	\$6,129	4% ▲	19% ▲
Modesto, CA	\$2,281	3% ▲	18% ▲
Mountain View, CA	\$5,213	9% ▲	10% ▲
Oakland, CA	\$4,111	6% ▲	6% ▲
Oceanside, CA	\$3,834	—	18% ▲
Palo Alto, CA	\$6,126	1% ▲	6% ▲
Pasadena, CA	\$4,310	5% ▲	11% ▲
Portland, OR	\$2,894	8% ▲	8% ▲
Rancho Cucamonga, CA	\$3,082	3% ▲	8% ▲
Redding, CA	\$2,069	5% ▲	20% ▲

Analysis

Rent Price Changes in the Pacific

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Renton, WA	\$3,024	10% ▲	28% ▲
Riverside, CA	\$2,763	6% ▲	45% ▲
Roseville, CA	\$2,764	—	11% ▲
Sacramento, CA	\$2,506	6% ▲	6% ▲
San Diego, CA	\$4,430	3% ▲	19% ▲
San Francisco, CA	\$5,464	3% ▲	8% ▲
San Jose, CA	\$4,032	4% ▲	8% ▲
San Luis Obispo, CA	\$3,741	-8% ▼	3% ▲
San Mateo, CA	\$5,187	6% ▲	13% ▲
Santa Clara, CA	\$4,422	11% ▲	15% ▲
Santa Clarita, CA	\$3,910	8% ▲	15% ▲
Santa Rosa, CA	\$3,534	6% ▲	18% ▲
Seattle, WA	\$3,751	11% ▲	13% ▲
Spokane, WA	\$2,059	-7% ▼	9% ▲
Stockton, CA	\$2,275	4% ▲	24% ▲
Sunnyvale, CA	\$4,394	5% ▲	14% ▲
Tacoma, WA	\$2,641	11% ▲	18% ▲
Temecula, CA	\$3,200	6% ▲	19% ▲
Torrance, CA	\$4,147	4% ▲	19% ▲
Tracy, CA	\$2,832	-1% ▼	10% ▲
Vallejo, CA	\$2,711	5% ▲	3% ▲
Vancouver, WA	\$2,484	5% ▲	9% ▲

Analysis

Rent Price Changes in the Rocky Mountains

In the Rocky Mountains, Boulder, Colorado had the largest year-over-year rent increase of 25% and quarter-over-quarter increase of 8%. Additionally, Grand Junction, Colorado had the smallest year-over-year rent increase of 1% and the largest quarter-over-quarter decrease of -5%.

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Aurora, CO	\$2,599	2% ▲	14% ▲
Boise, ID	\$2,312	2% ▲	6% ▲
Boulder, CO	\$3,720	8% ▲	25% ▲
Colorado Springs, CO	\$2,244	4% ▲	15% ▲
Denver, CO	\$3,082	4% ▲	15% ▲
Fort Collins, CO	\$2,400	4% ▲	20% ▲
Grand Junction, CO	\$1,784	-5% ▼	1% ▲
Henderson, NV	\$2,442	7% ▲	9% ▲
Las Vegas, NV	\$2,219	3% ▲	6% ▲
Longmont, CO	\$2,681	5% ▲	14% ▲
Meridian, ID	\$2,326	-1% ▼	5% ▲
North Las Vegas, NV	\$2,080	3% ▲	11% ▲
Parker, CO	\$2,936	—	17% ▲
Reno, NV	\$2,672	2% ▲	5% ▲
Salt Lake City, UT	\$2,501	1% ▲	8% ▲
Sparks, NV	\$2,366	-1% ▼	5% ▲

Analysis

Rent Price Changes in the Southeast

In the Southeast, Pompano Beach, Florida had the largest year-over-year rent increase of 96% while Richmond, Virginia had the smallest year-over-year increase of 4%. Additionally, Wellington, Florida had the largest quarter-over-quarter rent increase of 66% while Cape Coral, Florida had the largest quarter-over-quarter decrease of -10%.

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Acworth, GA	\$2,263	13% ▲	26% ▲
Alpharetta, GA	\$2,746	9% ▲	16% ▲
Apopka, FL	\$2,238	8% ▲	34% ▲
Athens, GA	\$1,835	5% ▲	5% ▲
Atlanta, GA	\$2,696	21% ▲	10% ▲
Augusta, GA	\$1,372	5% ▲	16% ▲
Baltimore, MD	\$1,684	-3% ▼	13% ▲
Baton Rouge, LA	\$1,630	-8% ▼	10% ▲
Birmingham, AL	\$1,477	3% ▲	29% ▲
Boca Raton, FL	\$5,418	15% ▲	54% ▲
Boynton Beach, FL	\$4,100	-1% ▼	40% ▲
Bradenton, FL	\$3,455	13% ▲	42% ▲
Cape Coral, FL	\$2,851	-10% ▼	29% ▲
Charlotte, NC	\$1,960	5% ▲	10% ▲
Chattanooga, TN	\$2,012	5% ▲	15% ▲
Clarksville, TN	\$1,721	1% ▲	19% ▲
Clearwater, FL	\$2,743	8% ▲	22% ▲

Analysis

Rent Price Changes in the Southeast

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Columbia, SC	\$1,618	5% ▲	31% ▲
Concord, NC	\$1,841	5% ▲	14% ▲
Decatur, GA	\$2,036	4% ▲	15% ▲
Delray Beach, FL	\$5,453	15% ▲	60% ▲
Deltona, FL	\$1,997	4% ▲	24% ▲
Douglasville, GA	\$1,911	4% ▲	32% ▲
Durham, NC	\$1,968	-6% ▼	12% ▲
Fayetteville, AR	\$1,796	-4% ▼	17% ▲
Fayetteville, NC	\$1,374	—	18% ▲
Fort Lauderdale, FL	\$4,934	7% ▲	71% ▲
Fort Myers, FL	\$3,562	35% ▲	56% ▲
Gainesville, FL	\$1,969	3% ▲	18% ▲
Gastonia, NC	\$1,735	4% ▲	11% ▲
Greensboro, NC	\$1,702	8% ▲	23% ▲
Greenville, SC	\$1,809	10% ▲	18% ▲
Hialeah, FL	\$3,418	7% ▲	37% ▲
Hollywood, FL	\$4,628	5% ▲	71% ▲
Homestead, FL	\$2,996	5% ▲	26% ▲
Huntersville, NC	\$2,136	4% ▲	9% ▲
Jackson, MS	\$1,158	3% ▲	10% ▲
Jacksonville, FL	\$1,879	5% ▲	18% ▲

Analysis

Rent Price Changes in the Southeast

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Jupiter, FL	\$5,447	9% ▲	39% ▲
Kannapolis, NC	\$1,705	3% ▲	10% ▲
Kissimmee, FL	\$2,274	13% ▲	39% ▲
Knoxville, TN	\$2,194	7% ▲	33% ▲
Lake Worth, FL	\$4,095	-4% ▼	47% ▲
Lakeland, FL	\$2,018	6% ▲	36% ▲
Lawrenceville, GA	\$2,121	10% ▲	27% ▲
Lexington, KY	\$1,699	11% ▲	29% ▲
Little Rock, AR	\$1,373	9% ▲	13% ▲
Louisville, KY	\$1,580	4% ▲	32% ▲
Marietta, GA	\$2,279	9% ▲	20% ▲
Melbourne, FL	\$2,367	1% ▲	28% ▲
Memphis, TN	\$1,500	-1% ▼	12% ▲
Miami, FL	\$4,464	—	37% ▲
Miramar, FL	\$3,604	10% ▲	36% ▲
Murfreesboro, TN	\$2,115	4% ▲	17% ▲
Naples, FL	\$7,037	46% ▲	6% ▲
Nashville, TN	\$2,780	17% ▲	24% ▲
New Orleans, LA	\$2,673	25% ▲	40% ▲
North Little Rock, AR	\$1,139	—	17% ▲
North Port, FL	\$2,404	-3% ▼	27% ▲

Analysis

Rent Price Changes in the Southeast

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Ocala, FL	\$2,017	9% ▲	25% ▲
Orlando, FL	\$2,391	5% ▲	32% ▲
Palm Bay, FL	\$2,092	11% ▲	27% ▲
Palm Beach Gardens,	\$5,607	4% ▲	70% ▲
Panama City, FL	\$1,998	5% ▲	20% ▲
Pembroke Pines, FL	\$3,695	2% ▲	33% ▲
Pensacola, FL	\$2,024	10% ▲	20% ▲
Pompano Beach, FL	\$5,094	18% ▲	96% ▲
Port St. Lucie, FL	\$2,718	6% ▲	20% ▲
Raleigh, NC	\$2,062	10% ▲	14% ▲
Richmond, VA	\$1,932	8% ▲	4% ▲
Sanford, FL	\$2,127	—	12% ▲
Sarasota, FL	\$3,534	-2% ▼	32% ▲
Savannah, GA	\$2,217	-4% ▼	42% ▲
Shreveport, LA	\$1,176	3% ▲	5% ▲
St. Cloud, FL	\$2,381	5% ▲	25% ▲
St. Petersburg, FL	\$3,145	11% ▲	34% ▲
Stockbridge, GA	\$1,928	13% ▲	16% ▲
Tallahassee, FL	\$1,890	8% ▲	14% ▲
Tampa, FL	\$2,739	7% ▲	30% ▲
Virginia Beach, VA	\$2,339	25% ▲	30% ▲

Analysis

Rent Price Changes in the Southeast

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Washington, DC	\$3,818	7% ▲	22% ▲
Wellington, FL	\$6,046	66% ▲	60% ▲
West Palm Beach, FL	\$4,842	2% ▲	59% ▲
Weston, FL	\$4,015	-5% ▼	25% ▲
Wilmington, NC	\$2,288	8% ▲	14% ▲
Winston-Salem, NC	\$1,722	12% ▲	19% ▲

Analysis

Rent Price Changes in the Southwest

In the Southwest, Amarillo, Texas had the largest year-over-year rent increase of 33% while Forney, Texas had the largest year-over-year decrease of -2%. Additionally, Dallas, Texas had the largest quarter-over-quarter rent increase of 19% while Midwest City, Oklahoma had the largest quarter-over-quarter decrease of -9%.

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Abilene, TX	\$1,482	1% ▲	7% ▲
Albuquerque, NM	\$2,073	6% ▲	14% ▲
Allen, TX	\$2,574	3% ▲	29% ▲
Amarillo, TX	\$1,695	13% ▲	33% ▲
Arlington, TX	\$2,168	5% ▲	18% ▲
Austin, TX	\$2,988	—	14% ▲
Avondale, AZ	\$2,117	-1% ▼	12% ▲
Baytown, TX	\$1,759	2% ▲	7% ▲
Beaumont, TX	\$1,558	4% ▲	—
Buckeye, AZ	\$2,053	1% ▲	5% ▲
Burleson, TX	\$2,082	2% ▲	11% ▲
Carrollton, TX	\$2,613	5% ▲	13% ▲
Cedar Park, TX	\$2,358	2% ▲	11% ▲
Chandler, AZ	\$2,559	5% ▲	9% ▲
Conroe, TX	\$1,934	-3% ▼	8% ▲
Corpus Christi, TX	\$1,869	3% ▲	10% ▲
Cypress, TX	\$2,031	-7% ▼	8% ▲

Analysis

Rent Price Changes in the Southwest

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Dallas, TX	\$2,731	19% ▲	17% ▲
Denton, TX	\$2,067	-1% ▼	13% ▲
Edmond, OK	\$1,839	6% ▲	9% ▲
El Paso, TX	\$1,620	5% ▲	15% ▲
Forney, TX	\$2,201	6% ▲	-2% ▼
Fort Worth, TX	\$2,092	6% ▲	10% ▲
Frisco, TX	\$2,830	-2% ▼	15% ▲
Garland, TX	\$2,113	6% ▲	19% ▲
Georgetown, TX	\$2,333	8% ▲	2% ▲
Gilbert, AZ	\$2,505	6% ▲	7% ▲
Glendale, AZ	\$2,246	4% ▲	11% ▲
Grand Prairie, TX	\$2,249	9% ▲	16% ▲
Houston, TX	\$2,158	8% ▲	5% ▲
Humble, TX	\$1,895	7% ▲	18% ▲
Irving, TX	\$2,586	3% ▲	15% ▲
Katy, TX	\$2,094	3% ▲	14% ▲
Killeen, TX	\$1,530	—	7% ▲
Leander, TX	\$2,298	-1% ▼	11% ▲
Lewisville, TX	\$2,393	9% ▲	14% ▲
Little Elm, TX	\$2,404	—	10% ▲
Lubbock, TX	\$1,501	-2% ▼	11% ▲

Analysis

Rent Price Changes in the Southwest

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
McAllen, TX	\$1,712	-5% ▼	3% ▲
McKinney, TX	\$2,548	2% ▲	14% ▲
Mesa, AZ	\$2,304	8% ▲	6% ▲
Mesquite, TX	\$2,022	7% ▲	14% ▲
Midland, TX	\$2,216	4% ▲	4% ▲
Midwest City, OK	\$1,154	-9% ▼	15% ▲
Missouri City, TX	\$2,029	5% ▲	10% ▲
Moore, OK	\$1,487	2% ▲	5% ▲
New Braunfels, TX	\$2,090	8% ▲	7% ▲
Odessa, TX	\$2,085	6% ▲	22% ▲
Oklahoma City, OK	\$1,540	4% ▲	17% ▲
Pasadena, TX	\$1,805	7% ▲	17% ▲
Pearland, TX	\$2,178	7% ▲	11% ▲
Peoria, AZ	\$2,316	3% ▲	9% ▲
Pflugerville, TX	\$2,249	1% ▲	6% ▲
Phoenix, AZ	\$2,329	6% ▲	11% ▲
Plano, TX	\$2,745	4% ▲	22% ▲
Round Rock, TX	\$2,263	—	10% ▲
San Angelo, TX	\$1,503	-6% ▼	-2% ▼
San Antonio, TX	\$1,885	4% ▲	10% ▲
Scottsdale, AZ	\$4,047	-1% ▼	4% ▲

Analysis

Rent Price Changes in the Southwest

City/State	Q3 2022 Avg. Rent	QoQ % Change	YoY % Change
Spring, TX	\$2,143	6% ▲	16% ▲
Sugar Land, TX	\$2,173	2% ▲	5% ▲
Surprise, AZ	\$2,149	-2% ▼	3% ▲
Tempe, AZ	\$2,557	6% ▲	22% ▲
Tucson, AZ	\$2,021	8% ▲	14% ▲
Tulsa, OK	\$1,530	3% ▲	13% ▲
Wichita Falls, TX	\$1,437	5% ▲	9% ▲



Conclusion

Conclusion

The SFR market has been one of the most active residential rental asset classes over the past year. With interest rates on the rise and the housing market showing signs of slowing down, it is important now more than ever to know the market rent in your area to remain competitive and make informed investment decisions.

Rentometer will continue to monitor market rent prices for the remainder of this year to see how they are impacted by all of the factors mentioned above.

To access rent data in your area, [click here](#).

About Rentometer

Rentometer collects, analyzes, and distributes multifamily and SFR price data throughout the U.S. Our rental property analysis is proven to be a valuable tool for our diverse customer base including real estate professionals, investors, owners, and renters as we deliver more than 20,000 reports on a daily basis.

For more information, please contact us at info@rentometer.com or visit us at www.rentometer.com.

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