



# Rentometer Quarterly Rent Report: Nationwide Rent Price Changes in Q4 2023





# Summary

Over the past year, Rentometer has closely monitored rent prices for three-bedroom (3-BR) single-family rentals (SFRs). Single-family homes are an attractive option for renters looking for more space.

There are various factors influencing home prices, including high demand, low supply of inventory, and interest rates continuing to increase. How have these factors affected rent prices?

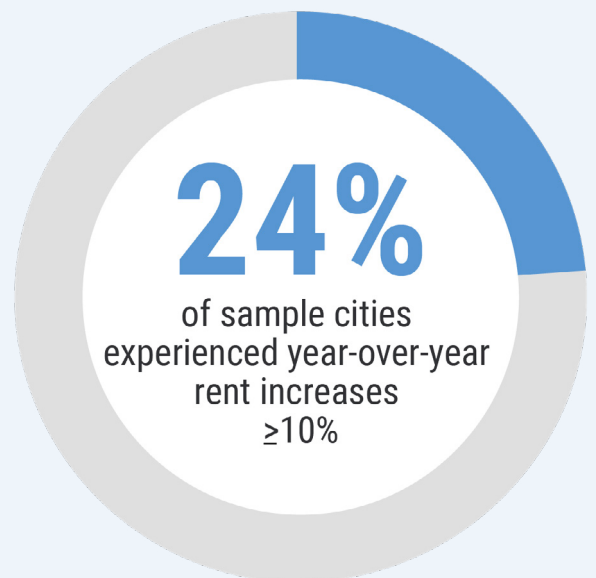
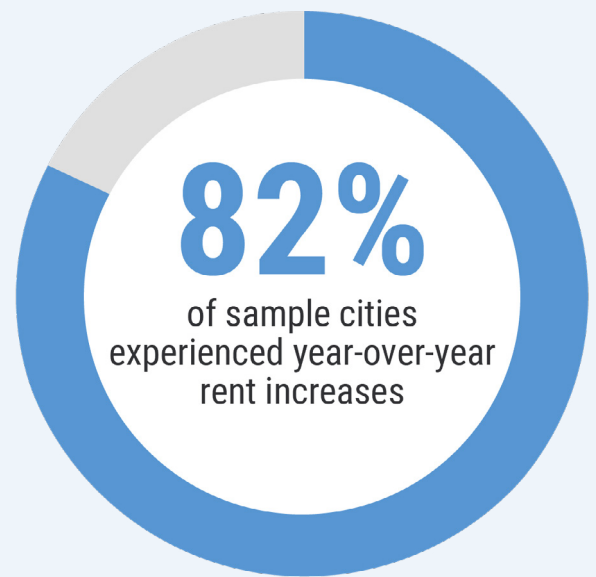
Rentometer has compiled a rent price analysis of 3-BR SFRs in 646 cities across the U.S. to see how much rents have changed since this time last year.

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

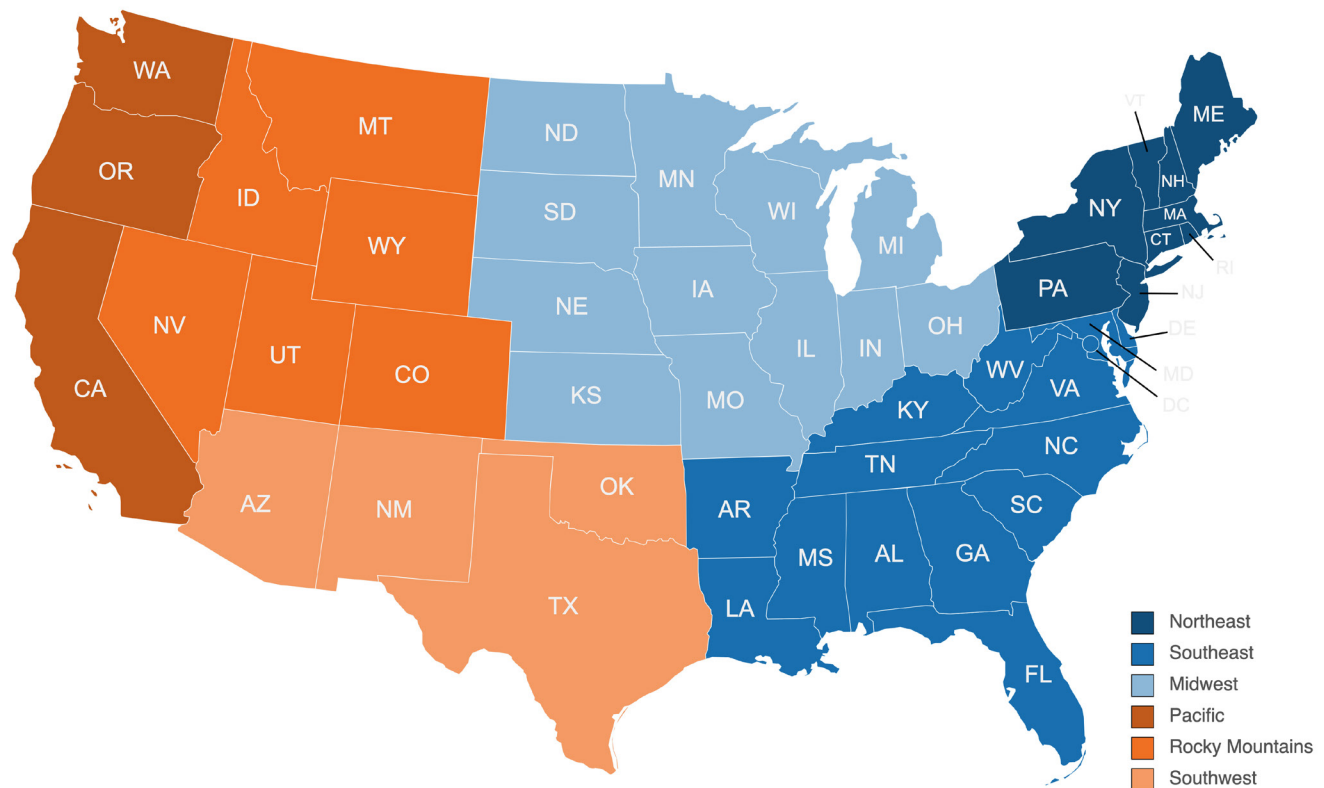
- 82% of cities experienced year-over-year rent increases
- 24% of cities experienced double digit year-over-year rent increases, which is up from 19% last quarter

**The remainder of this report contains our nationwide analysis of Q4 2023 average rent prices and how they have changed over the past year.**

## Key Highlights



# Methodology



**Geography:** SFR markets in 646 U.S. cities across six regions.

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

**Analysis:** Rent data was analyzed year-over-year for Q4 2022 and Q4 2023.

**Data:** Includes data collected and updated between October 1st and December 31st for 2022 and 2023.

**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.

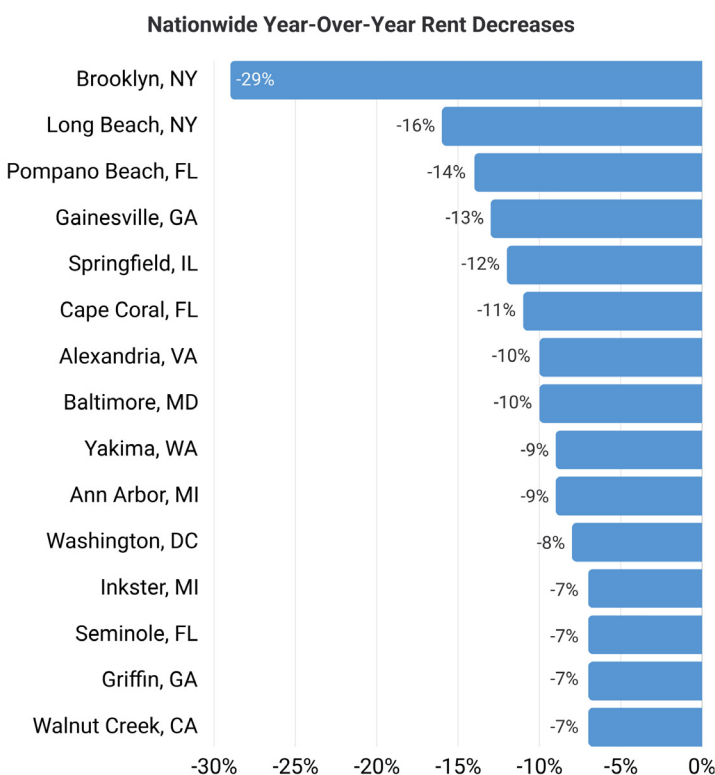
# Analysis

## Nationwide

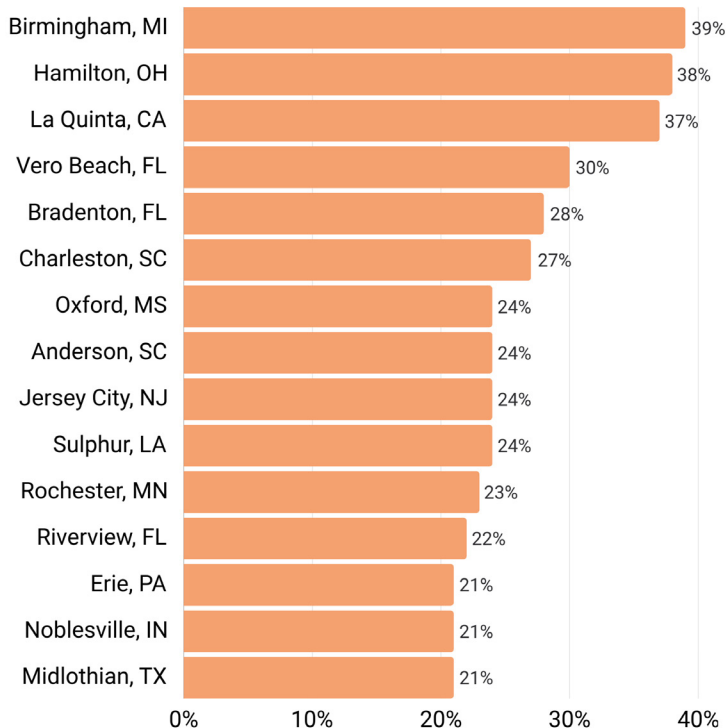
### Nationwide Rent Price Increases

The orange bar graph below shows the fifteen markets that had the largest rent increase in Q4 2023.

Out of the 646 rental markets analyzed in this report, Birmingham, Michigan had the largest year-over-year rent increase of 39%, followed by Hamilton, Ohio (38%) and La Quinta, California (37%).



**Nationwide Year-Over-Year Rent Increases**



### Nationwide Rent Price Decreases

Out of the 646 cities represented in this report, 93 (14%) markets had rent decreases in Q4 2023.

The blue bar graph below shows the fifteen markets that had the largest rent decreases. Brooklyn, New York had the largest year-over-year rent decrease of -29%, followed by Long Beach, New York (-16%) and Pompano Beach, FL (-14%).



# Analysis

## Midwest

### Rent Price Changes in the Midwest

In the Midwest, Birmingham, Michigan had the largest year-over-year rent increase of 39%, while Springfield, Illinois had the largest decrease of -12%.

### Rent Prices in Popular Midwest Markets

The table below shows rent prices in 15 of the most popular Midwest rental markets. To download rent prices in all Midwest markets, [click here](#).

- Rent in **Chicago, Illinois** was \$2,354 - up by 12% since this time last year
- Rent in **Kansas City, MO** was \$1,565 - up by 3% since this time last year
- Rent in **Minneapolis, MN** was \$2,274 - up by 10% since this time last year

City/State	Q4 2022 Average Rent	Q4 2023 Average Rent	YoY % Change
<a href="#">Cincinnati, OH</a>	\$1,545	\$1,846	19%
<a href="#">Wichita, KS</a>	\$1,161	\$1,368	18%
<a href="#">Columbus, OH</a>	\$1,549	\$1,757	13%
<a href="#">Chicago, IL</a>	\$2,105	\$2,354	12%
<a href="#">Bloomington, IN</a>	\$1,943	\$2,166	11%
<a href="#">Dayton, OH</a>	\$1,235	\$1,375	11%
<a href="#">Minneapolis, MN</a>	\$2,062	\$2,274	10%
<a href="#">Indianapolis, IN</a>	\$1,488	\$1,630	10%
<a href="#">Omaha, NE</a>	\$1,709	\$1,861	9%
<a href="#">Cleveland, OH</a>	\$1,411	\$1,526	8%
<a href="#">Kansas City, MO</a>	\$1,513	\$1,565	3%
<a href="#">Springfield, MO</a>	\$1,355	\$1,397	3%
<a href="#">St. Louis, MO</a>	\$1,527	\$1,556	2%
<a href="#">Detroit, MI</a>	\$1,240	\$1,240	0%
<a href="#">Warren, MI</a>	\$1,533	\$1,519	-1%

# Analysis

## Northeast

### Rent Price Changes in the Northeast

In the Northeast, Jersey City, New Jersey had the largest year-over-year rent increase of 24%, while Brooklyn, New York had the largest decrease of -29%.

### Rent Prices in Popular Northeast Markets

The table below shows rent prices in 15 of the most popular Northeast rental markets. To download rent prices in all Northeast markets, [click here](#).

- Rent in **Boston, MA** was \$3,717 - no significant change since this time last year
- Rent in **Philadelphia, PA** was \$1,720 - down by -2% since this time last year
- Rent in **Pittsburgh, PA** was \$1,802 - up by 9% since this time last year

City/State	Q4 2022 Average Rent	Q4 2023 Average Rent	YoY % Change
<b>Jersey City, NJ</b>	\$2,581	\$3,200	24%
<b>Erie, PA</b>	\$1,167	\$1,416	21%
<b>Staten Island, NY</b>	\$2,832	\$3,150	11%
<b>Rochester, NY</b>	\$1,667	\$1,846	11%
<b>Harrisburg, PA</b>	\$1,472	\$1,613	10%
<b>Queens, NY</b>	\$3,319	\$3,621	9%
<b>Pittsburgh, PA</b>	\$1,652	\$1,802	9%
<b>Syracuse, NY</b>	\$1,614	\$1,753	9%
<b>Lancaster, PA</b>	\$1,852	\$2,000	8%
<b>Buffalo, NY</b>	\$1,627	\$1,727	6%
<b>Newport, RI</b>	\$3,360	\$3,536	5%
<b>Boston, MA</b>	\$3,704	\$3,717	0%
<b>The Bronx, NY</b>	\$3,089	\$3,031	-2%
<b>Philadelphia, PA</b>	\$1,762	\$1,720	-2%
<b>Brooklyn, NY</b>	\$3,630	\$2,575	-29%

# Analysis

## Pacific

### Rent Price Changes in the Pacific

In the Pacific, La Quinta, California had the largest year-over-year rent increase of 37%, while Yakima, Washington had the largest decrease of -9%.

### Rent Prices in Popular Pacific Markets

The table below shows rent prices in 15 of the most popular Pacific rental markets. To download rent prices in all Pacific markets, [click here](#).

- Rent in **Los Angeles, CA** was \$5,056 - up by 4% since this time last year
- Rent in **San Diego, CA** was \$4,489 - up by 3% since this time last year
- Rent in **San Francisco, CA** was \$5,031 - down by -5% since this time last year

City/State	Q4 2022 Average Rent	Q4 2023 Average Rent	YoY % Change
<a href="#">La Quinta, CA</a>	\$3,899	\$5,346	37%
<a href="#">Bend, OR</a>	\$2,778	\$3,058	10%
<a href="#">Sacramento, CA</a>	\$2,476	\$2,616	6%
<a href="#">Tacoma, WA</a>	\$2,469	\$2,604	5%
<a href="#">Vancouver, WA</a>	\$2,359	\$2,483	5%
<a href="#">Beaverton, OR</a>	\$2,491	\$2,616	5%
<a href="#">Portland, OR</a>	\$2,704	\$2,835	5%
<a href="#">Bakersfield, CA</a>	\$2,077	\$2,167	4%
<a href="#">Los Angeles, CA</a>	\$4,865	\$5,056	4%
<a href="#">Fresno, CA</a>	\$2,188	\$2,263	3%
<a href="#">San Diego, CA</a>	\$4,343	\$4,489	3%
<a href="#">Clovis, CA</a>	\$2,311	\$2,341	1%
<a href="#">Seattle, WA</a>	\$3,544	\$3,589	1%
<a href="#">San Jose, CA</a>	\$3,913	\$3,939	1%
<a href="#">San Francisco, CA</a>	\$5,272	\$5,031	-5%

# Analysis

## Rocky Mountains

### Rent Price Changes in the Rocky Mountains

In the Rocky Mountains, Pueblo, Colorado had the largest year-over-year rent increase of 16%, while St. George, Utah had the largest decrease of -4%.

### Rent Prices in Popular Rocky Mountains Markets

The table below shows rent prices in 15 of the most popular Rocky Mountain rental markets. To download rent prices in all Rocky Mountain markets, [click here](#).

- Rent in **Colorado Springs, CO** was \$2,185 - up by 2% since this time last year
- Rent in **Denver, CO** was \$3,041 - up by 5% since this time last year
- Rent in **Las Vegas, NV** was \$2,203 - up by 4% since this time last year

City/State	Q4 2022 Average Rent	Q4 2023 Average Rent	YoY % Change
Longmont, CO	\$2,463	\$2,657	8%
Boulder, CO	\$3,671	\$3,924	7%
Aurora, CO	\$2,529	\$2,703	7%
Fort Collins, CO	\$2,419	\$2,568	6%
Sparks, NV	\$2,293	\$2,408	5%
Denver, CO	\$2,903	\$3,041	5%
Meridian, ID	\$2,131	\$2,229	5%
Las Vegas, NV	\$2,113	\$2,203	4%
Boise, ID	\$2,204	\$2,295	4%
Henderson, NV	\$2,296	\$2,377	4%
Coeur d'Alene, ID	\$2,270	\$2,322	2%
Reno, NV	\$2,583	\$2,642	2%
Colorado Springs, CO	\$2,143	\$2,185	2%
North Las Vegas, NV	\$1,991	\$1,963	-1%
Nampa, ID	\$2,102	\$2,040	-3%



# Analysis

## Southeast

### Rent Price Changes in the Southeast

In the Southeast, Vero Beach, Florida had the largest year-over-year rent increase of 30%, while Pompano Beach, Florida had the largest decrease of -14%.

### Rent Prices in Popular Southeast Markets

The table below shows rent prices in 15 of the most popular Southeast rental markets. To download rent prices in all Southeast markets, [click here](#).

- Rent in **Atlanta, GA** was \$2,490 - up by 8% since this time last year
- Rent in **Miami, FL** was \$3,759 - down by -6% since this time last year
- Rent in **Orlando, FL** was \$2,369 - up by 4% since this time last year

City/State	Q4 2022 Average Rent	Q4 2023 Average Rent	YoY % Change
<a href="#">Naples, FL</a>	\$5,115	\$5,787	13%
<a href="#">Raleigh, NC</a>	\$1,929	\$2,096	9%
<a href="#">Atlanta, GA</a>	\$2,297	\$2,490	8%
<a href="#">Charlotte, NC</a>	\$1,928	\$2,085	8%
<a href="#">Pensacola, FL</a>	\$1,812	\$1,929	6%
<a href="#">Fayetteville, NC</a>	\$1,383	\$1,471	6%
<a href="#">Tampa, FL</a>	\$2,485	\$2,617	5%
<a href="#">Memphis, TN</a>	\$1,370	\$1,441	5%
<a href="#">Orlando, FL</a>	\$2,268	\$2,369	4%
<a href="#">Clarksville, TN</a>	\$1,635	\$1,699	4%
<a href="#">Nashville, TN</a>	\$2,520	\$2,616	4%
<a href="#">Decatur, GA</a>	\$1,864	\$1,931	4%
<a href="#">Jacksonville, FL</a>	\$1,753	\$1,740	-1%
<a href="#">Miami, FL</a>	\$4,006	\$3,759	-6%
<a href="#">Cape Coral, FL</a>	\$3,093	\$2,738	-11%

# Analysis

## Southwest

### Rent Price Changes in the Southwest

In the Southwest, Midlothian, Texas had the largest year-over-year rent increase of 21%, while Flagstaff, Arizona had the largest decrease of -7%.

### Rent Prices in Popular Southwest Markets

The table below shows rent prices in 15 of the most popular Southeast rental markets. To download rent prices in all Southeast markets, [click here](#).

- Rent in **Austin, TX** was \$2,771 - down by -4% since this time last year
- Rent in **Dallas, TX** was \$2,731 - up by 4% since this time last year
- Rent in **Houston, TX** was \$2,305 - up by 8% since this time last year

City/State	Q4 2022 Average Rent	Q4 2023 Average Rent	YoY % Change
<a href="#">Tucson, AZ</a>	\$1,855	\$2,061	11%
<a href="#">Spring, TX</a>	\$2,015	\$2,203	9%
<a href="#">Oklahoma City, OK</a>	\$1,465	\$1,592	9%
<a href="#">Houston, TX</a>	\$2,131	\$2,305	8%
<a href="#">Phoenix, AZ</a>	\$2,168	\$2,331	8%
<a href="#">Katy, TX</a>	\$1,994	\$2,123	6%
<a href="#">El Paso, TX</a>	\$1,593	\$1,670	5%
<a href="#">Fort Worth, TX</a>	\$2,030	\$2,123	5%
<a href="#">Surprise, AZ</a>	\$2,060	\$2,135	4%
<a href="#">Dallas, TX</a>	\$2,637	\$2,731	4%
<a href="#">Killeen, TX</a>	\$1,467	\$1,503	2%
<a href="#">Edmond, OK</a>	\$1,751	\$1,769	1%
<a href="#">San Antonio, TX</a>	\$1,839	\$1,844	0%
<a href="#">Lubbock, TX</a>	\$1,478	\$1,474	0%
<a href="#">Austin, TX</a>	\$2,890	\$2,771	-4%



# Conclusion

## Conclusion

Rentometer will continue to monitor rent prices throughout 2024 to see how they are impacted as the housing market continues to evolve.

It is important now more than ever to know the market rent in your area to remain competitive, increase your return-on-investment, and make data-driven real estate decisions.

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

## Access Rent Data 24/7

Make data-driven real estate decisions with Rentometer - the fastest way to check residential rent prices in the U.S. Start your free trial today!

[Start Free Trial](#)

## About Rentometer

Rentometer collects, analyzes, and distributes multifamily and SFR rent price data throughout the U.S. Our rental data is proven to be valuable for our diverse customer base of real estate professionals—including real estate investors, property managers, agents, and even renters—as we deliver more than 20,000 reports daily.

For more information, please contact us at [info@rentometer.com](mailto:info@rentometer.com) or visit us at [www.rentometer.com](http://www.rentometer.com).

*Please note, the research and data included in this report is aggregated from a variety of sources and many are third parties that are not affiliated with Rentometer, Inc. The information is believed to be accurate, but Rentometer, Inc. does not provide a warranty of any kind, either expressed or implied.*