

NATIONWIDE RENT PRICE CHANGES

Rentometer's Quarterly Rent Report

Q2 2024



rentometer

Report Summary

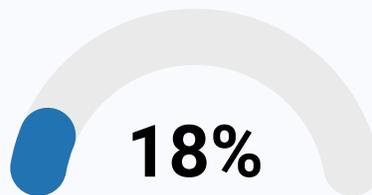
For the past two years, Rentometer has closely monitored rent prices for three-bedroom (3-BR) single-family rentals (SFRs), a type of property that appeals to renters and investors alike.

We have completed a rent price analysis of 3-BR SFRs in **692 cities** across the U.S. to show how rents have changed in Q2 2024 compared to the same time last year.

Key Highlights

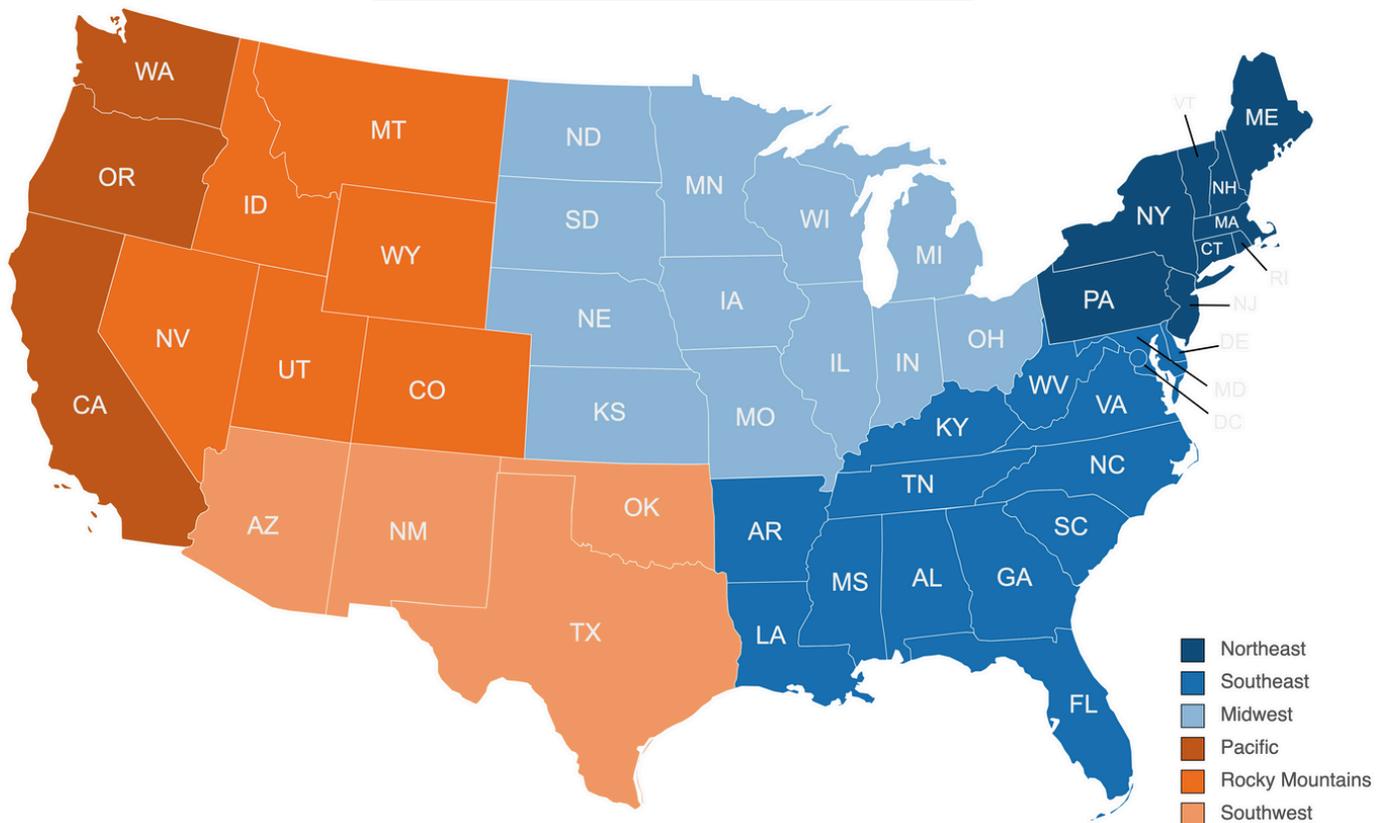


78% of cities experienced year-over-year rent increases



18% of cities experienced double-digit year-over-year rent increases, up from 16% last quarter

Methodology



Geography: SFR markets in **692** U.S. cities across six regions.

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

Analysis: Rent data was analyzed year-over-year for Q2 2023 and Q2 2024.

Data: Includes data collected and updated between April 1st and June 30th for 2023 and 2024.

Exclusions

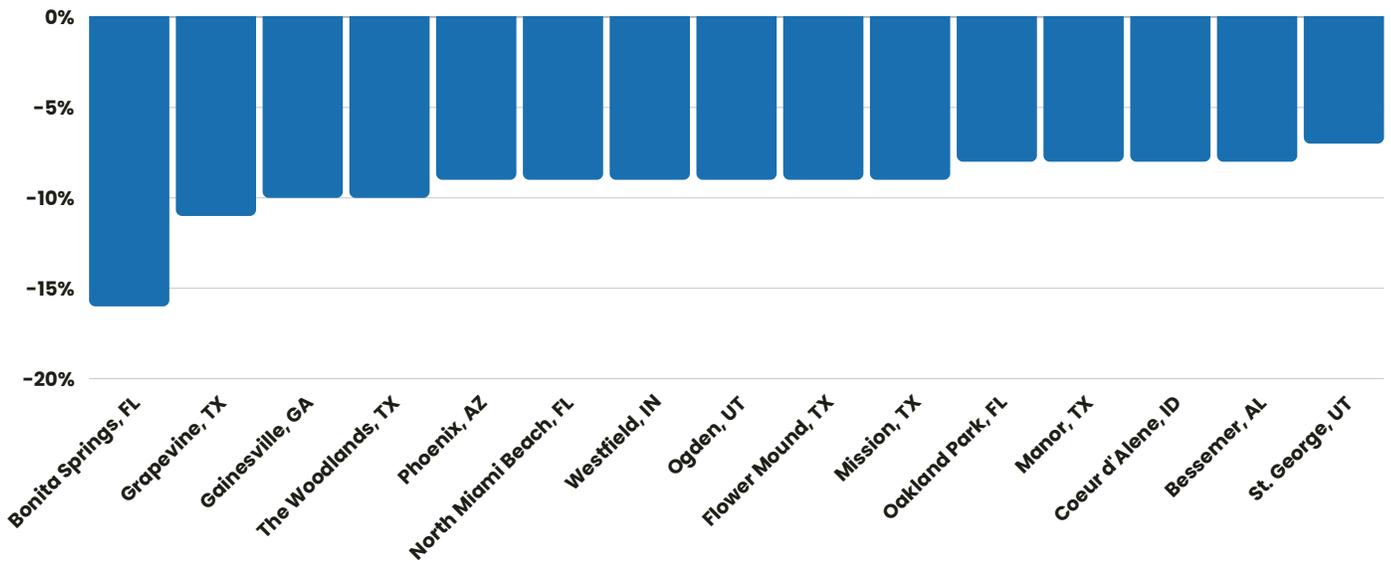
- Cities with fewer than 25 new or updated rentals within any quarter.
- Rentals below \$500 (min price) or above \$10,000 (max price).

Largest YoY Rent Decrease

≡ -16%

Bonita Springs, FL had the largest rent decrease in Q2 2024

Out of the 692 cities represented in the report, 18% of markets had rent decreases in Q2 2024. The blue bar graph below shows the fifteen markets with the largest rent decreases. Bonita Springs, FL, had the largest year-over-year (YoY) rent decrease of (-16 %), followed by Grapevine, TX (-11 %) and Gainesville, GA (-10 %).

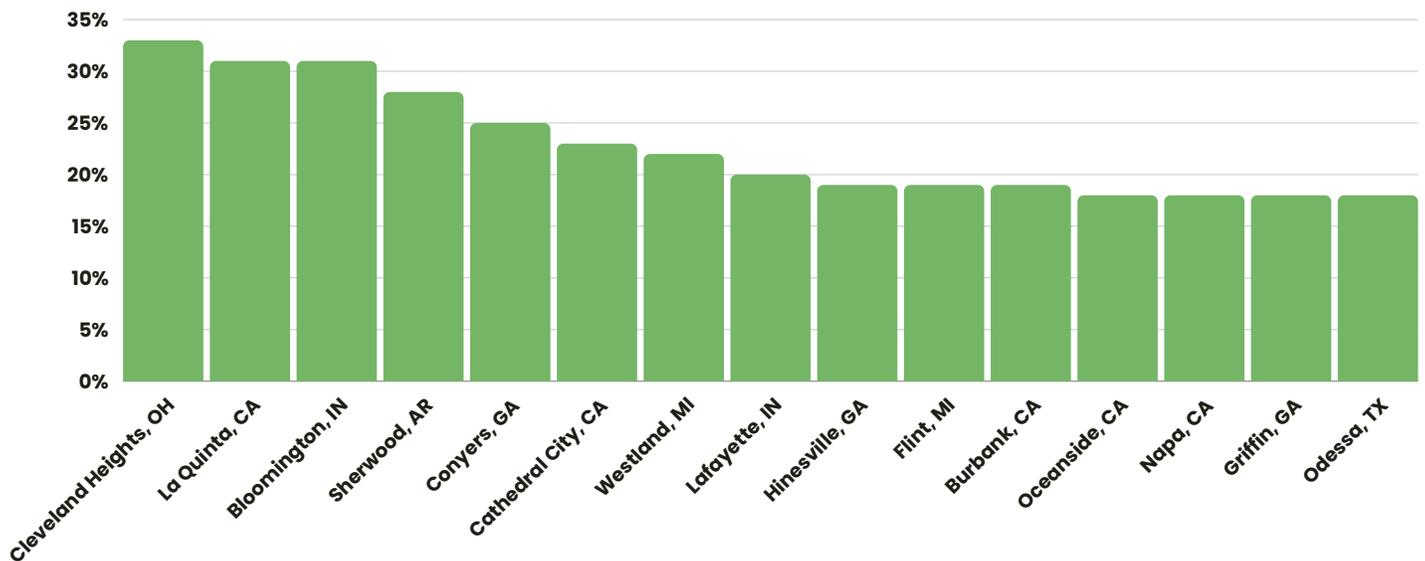


Largest YoY Rent Increase

≡ 33%

Cleveland Heights, OH had the largest rent increase in Q2 2024

Out of the 692 cities represented in the report, 78% of markets had rent increases in Q2 2024. The green bar graph below shows the fifteen markets with the largest rent increases. Cleveland Heights, OH, had the largest YoY rent increase of 33%, followed by La Quinta, CA, and Bloomington, IN, both of which showed rent increases of 31%.



Rent Price Changes in the Midwest

Largest Increase

Cleveland Heights, OH

33%

Largest Decrease

Westfield, IN

-9%

Our full analysis of the Midwest region consisted of 87 cities. Cleveland, OH had the largest year-over-year rent increase of 10%, while Westfield, IN had the largest decrease of -9%.

Snapshot of Rents in the Midwest Region

City/State	Q2 2023 Average Rent	Q2 2024 Average Rent	YoY % Change
Columbus, OH	\$1,688	\$1,900	13%
Indianapolis, IN	\$1,541	\$1,723	12%
Chicago, IL	\$2,515	\$2,764	10%
Cleveland, OH	\$1,380	\$1,513	10%
Cincinnati, OH	\$1,792	\$1,957	9%
Springfield, MO	\$1,412	\$1,526	8%
Kansas City, MO	\$1,566	\$1,656	6%
Omaha, NE	\$1,910	\$2,003	5%
Detroit, MI	\$1,267	\$1,323	4%
Columbia, MO	\$1,631	\$1,676	3%
St. Louis, MO	\$1,594	\$1,633	2%
Toledo, OH	\$1,171	\$1,192	2%
Florissant, MO	\$1,519	\$1,545	2%
Akron, OH	\$1,241	\$1,249	1%
Minneapolis, MN	\$2,295	\$2,273	-1%
Dayton, OH	\$1,389	\$1,367	-2%

[Download the full dataset here.](#)

Rent Price Changes in the Northeast

Largest Increase

Allentown, PA

14%

Largest Decrease

Harrisburg, PA

-5%

Our analysis of the Northeast region consisted of 12 cities. Allentown, PA had the largest year-over-year rent increase of 14%, while Harrisburg, PA had the largest year-over-year decrease. of -5%.

City/State	Q2 2023 Average Rent	Q2 2024 Average Rent	YoY % Change
Allentown, PA	\$1,983	\$2,262	14%
Pittsburgh, PA	\$1,716	\$1,892	10%
Queens, NY	\$3,715	\$4,015	8%
York, PA	\$1,461	\$1,578	8%
Erie, PA	\$1,362	\$1,445	6%
Jersey City, NJ	\$2,850	\$3,016	6%
Buffalo, NY	\$1,743	\$1,841	6%
Boston, MA	\$4,074	\$4,289	5%
Philadelphia, PA	\$1,758	\$1,804	3%
Rochester, NY	\$1,925	\$1,930	0%
Newton, MA	\$5,243	\$5,119	-2%
Harrisburg, PA	\$1,650	\$1,575	-5%

[Download the full dataset here.](#)

Rent Price Changes in the Pacific

Largest Increase

La Quinta, CA

31%

Largest Decrease

Lake Elsinore, CA

-7%

Our analysis of the Pacific region consisted of 132 cities. La Quinta, CA had the largest year-over-year rent increase of 31%, while Lake Elsinore, CA had the largest decrease of -7%.

Snapshot of Rents in the Pacific Region

City/State	Q2 2023 Average Rent	Q2 2024 Average Rent	YoY % Change
La Quinta, CA	\$3,909	\$5,130	31%
Palm Springs, CA	\$4,934	\$5,509	12%
Fresno, CA	\$2,144	\$2,370	11%
Sacramento, CA	\$2,491	\$2,705	9%
Irvine, CA	\$4,866	\$5,123	5%
Bakersfield, CA	\$2,156	\$2,255	5%
Palm Desert, CA	\$4,366	\$4,564	5%
Riverside, CA	\$2,986	\$3,106	4%
Portland, OR	\$2,814	\$2,924	4%
Oakland, CA	\$3,892	\$4,033	4%
Clovis, CA	\$2,336	\$2,419	4%
Vancouver, WA	\$2,591	\$2,650	2%
Los Angeles, CA	\$4,921	\$5,002	2%
Seattle, WA	\$3,635	\$3,687	1%
Bend, OR	\$3,121	\$3,106	0%
San Diego, CA	\$4,707	\$4,524	-4%

[Download the full dataset here.](#)

Rent Price Changes in the Rocky Mountains

Largest Increase

Eagle, ID
14%

Largest Decrease

Ogden, Utah
-9%

Our analysis of the Rocky Mountain region consisted of 42 cities. Eagle, ID had the largest year-over-year rent increase of 14%, while Ogden, UT had the largest decrease of -9%.

Snapshot of Rents in the Rocky Mountain Region

City/State	Q2 2023 Average Rent	Q2 2024 Average Rent	YoY % Change
Boulder, CO	\$3,771	\$4,270	13%
Reno, NV	\$2,610	\$2,866	10%
Denver, CO	\$3,067	\$3,363	10%
Grand Junction, CO	\$1,898	\$2,074	9%
Henderson, NV	\$2,302	\$2,499	9%
Castle Rock, CO	\$2,991	\$3,192	7%
Boise, ID	\$2,274	\$2,413	6%
Parker, CO	\$3,002	\$3,160	5%
Las Vegas, NV	\$2,176	\$2,282	5%
Nampa, ID	\$2,022	\$2,120	5%
North Las Vegas, NV	\$2,035	\$2,128	5%
Fort Collins, CO	\$2,471	\$2,576	4%
Aurora, CO	\$2,721	\$2,802	3%
Meridian, ID	\$2,308	\$2,372	3%
Colorado SPGS, CO	\$2,269	\$2,326	3%
Salt Lake City, UT	\$2,689	\$2,666	-1%

[Download the full dataset here.](#)

Rent Price Changes in the Southeast

Largest Increase

Sherwood, AR
28%

Largest Decrease

Bonita Springs, FL
-16%

Our analysis of the Southeast region consisted of 264 cities. Sherwood, AR had the largest year-over-year rent increase of 28%, while Bonita Springs, FL had the largest decrease of -16%

Snapshot of Rents in the Southeast Region

City/State	Q2 2023 Average Rent	Q2 2024 Average Rent	YoY % Change
Raleigh, NC	\$1,995	\$2,134	7%
Orlando, FL	\$2,339	\$2,493	7%
Ocala, FL	\$1,939	\$2,051	6%
Port St. Lucie, FL	\$2,793	\$2,954	6%
Charlotte, NC	\$1,967	\$2,068	5%
Memphis, TN	\$1,436	\$1,505	5%
Sarasota, FL	\$3,606	\$3,773	5%
Nashville, TN	\$2,588	\$2,698	4%
Naples, FL	\$4,509	\$4,692	4%
Clarksville, TN	\$1,735	\$1,790	3%
Kissimmee, FL	\$2,217	\$2,254	2%
Cape Coral, FL	\$2,911	\$2,953	1%
Jacksonville, FL	\$1,812	\$1,838	1%
Atlanta, GA	\$2,562	\$2,549	-1%
Miami, FL	\$4,138	\$4,107	-1%
Tampa, FL	\$2,622	\$2,602	-1%

[Download the full dataset here.](#)

Rent Price Changes in the Southwest

Largest Increase

Odessa, TX
18%

Largest Decrease

Grapevine, TX
-11%

Our analysis of the Southwest region consisted of 155 cities. Odessa, TX had the largest year-over-year rent increase of 18%, while Grapevine, TX had the largest decrease of -11%.

Snapshot of Rents in the Southwest Region

City/State	Q2 2023 Average Rent	Q2 2024 Average Rent	YoY % Change
Oklahoma City, OK	\$1,511	\$1,623	7%
El Paso, TX	\$1,686	\$1,803	7%
Mesa, AZ	\$2,356	\$2,503	6%
Tucson, AZ	\$2,001	\$2,104	5%
Fort Worth, TX	\$2,112	\$2,187	4%
Gilbert, AZ	\$2,420	\$2,506	4%
Katy, TX	\$2,081	\$2,133	3%
Lubbock, TX	\$1,521	\$1,556	2%
Spring, TX	\$2,149	\$2,195	2%
Dallas, TX	\$2,851	\$2,887	1%
Houston, TX	\$2,195	\$2,210	1%
Killeen, TX	\$1,511	\$1,519	1%
McKinney, TX	\$2,492	\$2,501	0%
Scottsdale, AZ	\$4,169	\$4,177	0%
San Antonio, TX	\$1,874	\$1,803	-4%
Austin, TX	\$2,986	\$2,859	-4%

[Download the full dataset here.](#)

Conclusion

Rentometer will continue to monitor rent prices throughout the second half of 2024 to see how they are impacted. Knowing the market rent in your area is more important now than ever for remaining competitive, increasing your return on investment, and making data-driven real estate decisions.

To download the the full dataset of the 692 cities included in our analysis, [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 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.

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