



Redfin Reports Asking Rents Tick Up 0.6%, With East Coast and Midwest Metros Posting Biggest Increases

Washington, D.C. recorded the biggest rent increase, while Jacksonville posted the biggest decrease

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The typical U.S. asking rent ticked up 0.6% year over year in September to \$1,634, with several East Coast and Midwestern metros seeing the biggest increases. That’s according to a new [report](#) from Redfin (redfin.com), the technology-powered real estate brokerage. Rents were down 0.2% on a month-over-month basis.

The median rent has stayed largely flat for the past two years, ranging between \$1,599 and \$1,663—including sitting in a tight window between \$1,630 and \$1,650 for 16 of the past 24 months. In parallel, wages are growing around 4% year over year, showing that rent is more affordable now than it was two years ago.

“Rents remain stable nationally, but could look very different depending on where you live in the country,” said Redfin Senior Economist Sheharyar Bokhari. “On the East Coast and in the Midwest, there hasn’t been as much building activity, so asking rents are rising. Meanwhile, if you’re in a Sun Belt city where construction boomed following the pandemic, rents are now falling pretty fast.”

Washington, D.C. posts highest rent increase, as rents in Sun Belt metros continue to fall

Washington, D.C. posted the biggest rent increase of the 50 most-populous metros Redfin analyzed in September, up 12% year over year to \$2,088.

Major Metros With Highest Rent Increases

	Median Asking Rent (Sept)	YoY Change
Washington, DC	\$2,088	12%
Virginia Beach, VA	\$1,625	11.3%
Cleveland, OH	\$1,350	11.1%
Baltimore, MD	\$1,620	10.6%
Chicago, IL	\$1,768	9.1%
Minneapolis, MN	\$1,649	8.3%
Providence, RI	\$2,103	7.8%
Cincinnati, OH	\$1,341	7.3%
Houston, TX	\$1,299	7%
Louisville/Jefferson County, KY	\$1,260	6.4%

Fellow Eastern Seaboard metros Virginia Beach, VA and Baltimore, MD also saw double-digit increases in asking rents, rising 11.3% and 10.6% respectively. Midwest metros Cleveland, OH (+11.1%) and Chicago (+9.1%) rounded out the five major metros where rents rose the most.

Sun Belt states dominated the major metros with the biggest rent declines, led by Jacksonville, FL, where the median asking rent fell 11.3% to \$1,485. Raleigh, NC (-10.6%), San Diego (-10.4%), Austin, TX (-9.9%) and Tampa, FL (-7.7%) rounded out the five metros with the biggest drops in asking rents.

Major Metros With Highest Rent Decreases

	Median Asking Rent (Sept)	YoY Change
Jacksonville, FL	\$1,485	-11.3%
Raleigh, NC	\$1,457	-10.6%
San Diego, CA	\$2,685	-10.4%
Austin, TX	\$1,503	-9.9%
Tampa, FL	\$1,715	-7.7%
San Francisco, CA	\$2,683	-7.5%
Pittsburgh, PA	\$1,394	-5.8%
Phoenix, AZ	\$1,505	-5.6%
Nashville, TN	\$1,561	-4.6%
Miami, FL	\$2,385	-4.4%

Asking rents falling across all bedroom counts

For the second time in three months, asking rents fell across all bedroom counts, something that hadn't happened in more than four years prior to July.

Median asking rents for 0-1 bedroom apartments fell 0.2% (to \$1,489 a month), 2 bedroom apartments fell 0.1% (to \$1,714) and 3+ bedroom apartments fell 1.9% (to \$1,995).

	Median Asking Rent	YoY Change
0-1 Bedroom Apartments	\$1,489	-0.2%
2 Bedroom Apartments	\$1,714	-0.1%
3+ Bedroom Apartments	\$1,995	-1.9%

To view the full report, including charts, methodology and additional metro-level insights, please visit: <https://www.redfin.com/news/rental-tracker-september-2024>

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