

MARKET FUNDAMENTALS - RENTS & VACANCY

Mid-Q2 Update: Rents Rising Across U.S.

Market Recovery/Expansion Strengthens in Early Q2

April rent and vacancy statistics were particularly favorable for the U.S. market. The year-to-date changes showed even stronger market improvement than reflected in Q1 statistics.

Salt Lake City had the largest vacancy decline (-130 bps). Some of the hardest hit markets in 2020 enjoyed above-average improvement in vacancy including Chicago, Nashville, Miami and Seattle.

Phoenix (6.2%), Austin (6.0%) and Tampa (6.0%) led the country for rent growth. Salt Lake City, Ft. Lauderdale, Orlando and the Inland Empire all had gains of 5% or better.

Figure 1: Rent & Vacancy Change, Ytd April

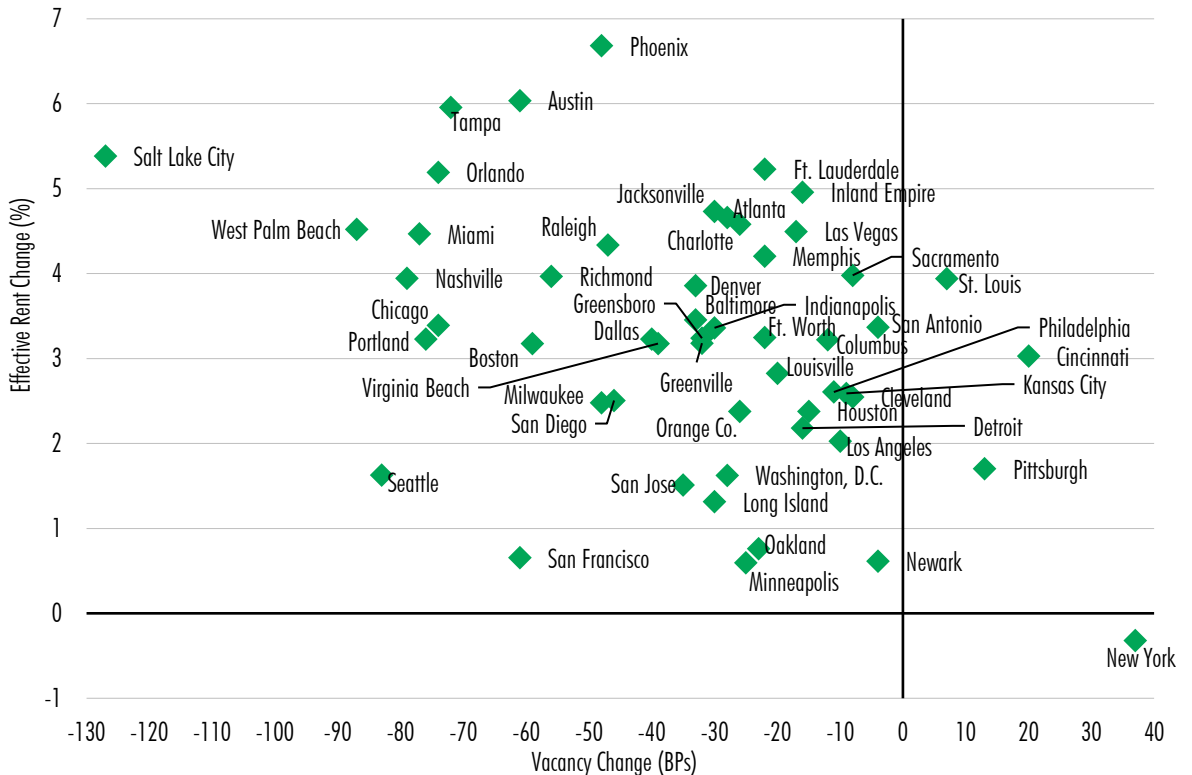
Four-Month Chg.	
Vacancy (bps)	-30
Effective Rent (%)	3.0

Source: CBRE Research, RealPage, April 2021.

MULTIFAMILY RESEARCH

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Figure 2: Metro Effective Rent & Vacancy Change Ytd April 2021



Source: CBRE Research, RealPage, April 2021.

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