

# Multifamily Rent Growth Returns to Pre-Pandemic Averages

AUSTIN , TEXAS, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- [MyEListing.com](https://www.MyEListing.com), a commercial real estate data and listings platform, recently published a report illustrating [recent slowdowns in multifamily rent growth](#), where they took place, and why the slowdowns occurred. The data highlights where multifamily rent growth increased, as well.

As a consequence of falling consumer confidence, seasonal shifts in rent, and rising multifamily vacancies, multifamily rent growth has fallen back to pre-pandemic averages on a national scale.



Logo for MyEListing.com, a nationwide, free-to-use commercial real estate listings and data platform.

“Landlords and tenants are reorienting themselves in this current high interest rate market, effectively slowing down rent growth,” says the report. “This period of price discovery is affected by higher interest rates increasing cap rates and putting downward pressure on real estate valuations.”

According to the study, the cities that saw the greatest declines in multifamily rent growth between 2019 and 2023 include:

1. San Francisco, with 2.0% growth;
2. New York City, with 8.5% growth;
3. San Jose, with 12.0% growth; and
4. Oakland, with 15.5% growth.

These slowdowns can be attributed to “lengthier development and lower job growth,” according to the report’s data.

On the contrary and despite national averages cooling, the cities that saw the greatest increases in multifamily rent growth between the same period include:

1. Tampa-St. Petersburg, with 57% growth;
2. Fort Lauderdale, with 54.4% growth;
3. Jacksonville, with 52.9% growth; and
4. Tucson, with 49.8% growth.

"A significant portion of high rental growth is concentrated in Sun Belt states, such as Florida, Texas, Arizona, and North Carolina," according to the study. "These areas are seeing exceptional growth thanks to a combination of high migration, low costs, and favorable weather."

You can find the full report here: <https://myelisting.com/commercial-real-estate-news/1529/multifamily-rent-growth-sinks-below-pre-pandemic-averages/>

MyEListing.com is a national commercial real estate marketplace and data platform connecting real estate professionals and others from all corners of the industry. Users can sign up for free and access accurate local market intelligence, comp software, and more. The platform also supports other players in the industry, including NAI Global, Colliers, and Cushman & Wakefield.

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