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year, median rent for houses rose 1.3 percent annually to a monthly rent payment of \$1,404, but median rent for apartments rose 0.5 percent, to a monthly rent payment

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Sep. 18, 2017



Rental houses have been in high demand since the housing market crashed, but a lack of supply has made renting those homes more expensive. According to a new Zillow® analysis, the median monthly rent for single-family homes is rising faster than the median monthly rent for apartments.

While rents for both houses and apartments have slowed significantly over the past

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Meanwhile, rentals are in increasingly high demand because many aspiring homeowners don't have enough money to buy a home. A 20 percent down payment on a typical U.S. home **costs more than two-thirds of the median household income**, but can cost up to 180 percent of the median household income in pricier housing markets like San Jose and Los Angeles.

According to the 2017 Zillow Group Consumer Housing Trends Report<sup>i</sup> (ZGR) coming out this fall, 45 percent of all recent renters consider renting a single-family home, but just 28 percent actually ended up renting one. The report also found that half of all buyers with children at home consider renting instead of buying during their home search, and according to the Census Bureau, 40 percent of families with children still living at home are renters<sup>ii</sup>.

In half of the 50 largest U.S. metros, median rent for houses is rising faster than median rent for apartments. The most extreme example of this trend is in Portland, Ore., New Orleans and Chicago. In Portland, monthly rent for houses is rising at almost 4.5 percent annually, but monthly rent for apartments is falling. Over the past year, median rent for Portland apartments fell just over 1 percent, to a monthly payment of \$1,536. Median rent for Chicago apartments is also falling, while rent for houses is rising just over 1 percent annually.

“When the market crashed, many families lost homes they owned during the foreclosure crisis, and now may not be able to afford to buy another as home prices rise,” said Zillow Chief Economist Dr. Svenja Gudell. “Those who want to buy are finding it difficult to find the right one, or may need a bit more time to come up with a down payment, but still want the advantage of space that single-family residences often provide. This, coupled with the foreclosure crisis turning millions of homeowners into renters, is a big reason why demand for single-family rental homes has risen over the last few years. Even though rental homes are in high demand,

apartment living remains an attractive option for many young renters who want to

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millennials and 62 percent of Silent Generation renters<sup>v</sup> surveyed in Zillow’s 2017 Consumer Housing Trends Report currently rent an apartment.

Metropolitan Area	Zillow Rent Index <sup>vi</sup> (ZRI) Among Apartments	Apartment ZRI YoY Change	ZRI Among Single-Family Homes	Single-Family Home ZRI YoY Change	Share of Single Family Homes that are Rental
United States	\$1,551	0.5%	\$1,404	1.3%	19.2%
New York/Northern New Jersey	\$2,332	-1.1%	\$2,408	-0.9%	10.5%
Los Angeles-Long Beach-Anaheim, CA	\$2,455	3.4%	\$2,815	4.0%	24.5%
Chicago, IL	\$1,543	-1.5%	\$1,694	1.1%	12.8%
Dallas-Fort Worth, TX	\$1,366	2.8%	\$1,607	2.6%	17.0%
Philadelphia, PA	\$1,228	-0.8%	\$1,694	0.2%	14.9%
Houston, TX	\$1,285	-3.2%	\$1,553	-2.7%	16.0%
Washington, DC	\$1,915	0.9%	\$2,295	0.7%	14.7%
Miami-Fort Lauderdale, FL	\$1,596	-1.7%	\$2,115	-1.5%	20.8%
Atlanta, GA	\$1,336	3.0%	\$1,358	3.5%	19.3%
Boston, MA	\$2,240	2.8%	\$2,428	2.0%	8.5%

San Francisco, CA	\$3,002	-0.9%	\$3,461	-0.9%	20.4%
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San Diego, CA	\$2,220	5.3%	\$2,623	4.3%	25.2%
St. Louis, MO	\$939	0.6%	\$1,166	0.6%	14.1%
Tampa, FL	\$1,201	0.3%	\$1,409	2.4%	19.2%
Baltimore, MD	\$1,586	-0.8%	\$1,746	-0.2%	16.3%
Denver, CO	\$1,652	3.1%	\$2,119	-0.4%	15.9%
Pittsburgh, PA	\$1,084	-2.0%	\$1,078	-2.4%	13.7%
Portland, OR	\$1,536	-1.1%	\$1,890	4.4%	16.9%
Charlotte, NC	\$1,208	1.4%	\$1,280	3.1%	17.8%
Sacramento, CA	\$1,456	7.5%	n/a	n/a	23.7%
San Antonio, TX	\$1,146	1.1%	\$1,340	1.0%	19.2%
Orlando, FL	\$1,160	2.5%	\$1,466	3.2%	20.4%
Cincinnati, OH	\$1,025	2.9%	\$1,296	1.6%	14.7%
Cleveland, OH	\$903	-1.7%	\$1,197	0.1%	15.3%
Kansas City, MO	\$1,022	2.5%	\$1,295	1.4%	17.6%
Las Vegas, NV	\$979	4.3%	n/a	n/a	28.5%
Columbus, OH	\$1,102	0.2%	\$1,373	2.2%	18.1%

Indianapolis, IN	\$1,018	0.8%	\$1,208	-0.3%	17.1%
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Milwaukee, WI	\$940	-0.9%	\$1,504	0.9%	13.1%
Jacksonville, FL	\$1,184	0.3%	n/a	n/a	19.1%
Memphis, TN	\$1,127	-0.4%	\$1,041	-2.4%	22.2%
Oklahoma City, OK	\$784	-1.1%	\$1,101	-3.5%	20.5%
Louisville-Jefferson County, KY	\$1,036	3.7%	\$1,183	4.1%	14.5%
Hartford, CT	\$1,294	1.1%	\$1,678	-1.9%	7.8%
Richmond, VA	\$1,223	-0.4%	\$1,349	-0.5%	18.0%
New Orleans, LA	\$1,434	-3.6%	\$1,392	-0.8%	17.5%
Buffalo, NY	\$802	1.4%	\$1,255	-1.2%	9.8%
Raleigh, NC	\$1,196	1.5%	\$1,441	2.8%	16.5%
Birmingham, AL	\$995	-1.2%	\$1,062	-0.6%	13.2%
Salt Lake City, UT	\$1,386	3.0%	\$1,567	5.0%	12.5%

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