



Nest Seekers
INTERNATIONAL

[Rent Report] December

December 1, 2020 by Sydney Temple

National median one- and two-bedroom apartment rent prices rose more significantly in December as one-bedrooms gained 0.55 percent to end the year with a 3.04 percent gain, and two bedrooms tacked on 0.89 percent to end 2020 with a 1.71 percent increase.

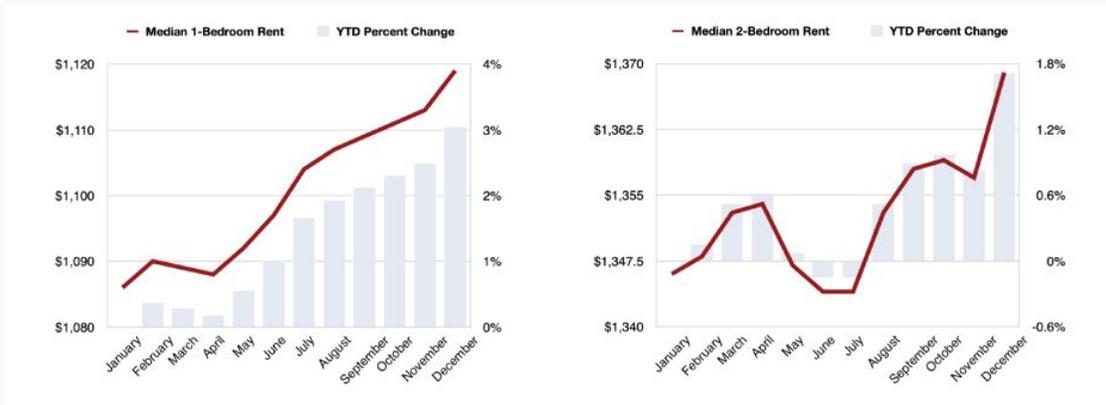
As we have seen since March, rents in big cities like San Francisco, CA and New York, NY continued to fall while rents in smaller locales like EL Paso, TX and Syracuse, NY moved upward.

The numerical spread between the first and last cities on our one-and two-bedroom gainers lists widened, while the spread on our losers lists was tamer. This suggests that we are beginning to see a more active market where gainers outpace losers.

Let's look at the December numbers in detail.

NATIONAL MEDIAN RENT

December 2020



*All data from ABODO.com listings



1-Bedroom Apartments

Our top ten gainers list began to look more familiar as the range between the number one and number ten gainers was almost 6 percent. Our losers list followed the trend we have been seeing since the pandemic began as less than 2 percent separated all of December's participants. Again, this divergence signals a more solid upward move.

Upward Movers

Birmingham, AL topped our gainers list with a rise of 9.77 percent to a median \$1,258 while Detroit, MI followed with an 8.21 percent jump to \$1,370. Syracuse, NY rose 8.06 percent to a nicely affordable \$979, and Wichita, KS reported a comfortable median December rent of \$660, up 8.02 percent.

New Haven, CT rose 7.36 percent to report a median December rent of \$1,649.

El Paso, TX, Eugene, OR and Cincinnati, OH moved upward 4.63, 4.25 and 4.19 percent respectively. Finally, Tucson, AZ's median December one-bedroom rent popped 3.90 percent, and to round out our top ten one-bedroom gainers list, Pittsburgh, PA rose 3.86 percent to \$1,129.

Wichita, KS was by far the cheapest place to live at the aforementioned \$660, and New Haven, CT took the prize for the priciest one-bedroom apartment at \$1,649.

GREATEST MEDIAN 1-BEDROOM RENT CHANGES

December 2020



Biggest Increases				
Rank	City, ST	November 2020 1-Bed Median	December 2020 1-Bed Median	Percent Change
1	Birmingham, AL	\$1,146	\$1,258	9.77%
2	Detroit, MI	\$1,266	\$1,370	8.21%
3	Syracuse, NY	\$906	\$979	8.06%
4	Wichita, KS	\$611	\$660	8.02%
5	New Haven, CT	\$1,536	\$1,649	7.36%
6	El Paso, TX	\$734	\$768	4.63%
7	Eugene, OR	\$989	\$1,032	4.35%
8	Cincinnati, OH	\$1,099	\$1,145	4.19%
9	Tucson, AZ	\$769	\$799	3.90%
10	Pittsburgh, PA	\$1,087	\$1,129	3.86%

Biggest Decreases				
Rank	City, ST	November 2020 1-Bed Median	December 2020 1-Bed Median	Percent Change
1	San Francisco, CA	\$2,925	\$2,805	-4.10%
2	Gainesville, FL	\$926	\$896	-3.24%
3	Seattle, WA	\$1,790	\$1,733	-3.18%
4	Madison, WI	\$1,132	\$1,097	-3.09%
5	New York City, NY	\$2,855	\$2,775	-2.80%
6	Winston-Salem, NC	\$902	\$877	-2.77%
7	Honolulu, HI	\$1,438	\$1,399	-2.71%
8	San Jose, CA	\$2,395	\$2,335	-2.51%
9	Long Beach, CA	\$1,646	\$1,608	-2.31%
10	Baton Rouge, LA	\$927	\$906	-2.27%

*All data from ABODO.com listings



Downward Movers

San Francisco topped our one-bedroom losers list for the first time in 2020, falling 4.10 percent to a COVID-19 influenced \$2,805. As we'll see in our two-bedroom stats, San Francisco rents continue to be hit hard.

Gainesville, FL fell to \$896, a drop of 3.24 percent, and Seattle, WA lost 3.18, reporting a median two-bedroom apartment rent of \$1,733. Cold weather paradise Madison, WI lost 3.09 percent, and New York City, NY continued its recent downward trend settling at \$2,775 for a non-rent-controlled two-bedroom unit.

Winston-Salem, NC dropped 2.71 percent to \$877, and Honolulu, HI declined by 2.71 percent to \$1,399.

San Jose, CA, Long Beach, CA and Baton Rouge, LA all fell between 2.27 and 2.51 percent.

San Francisco, CA—even with its continuing losses—was still the most expensive two-bedroom apartment on our losers at \$2,805 list while Winston-Salem, NC was the most affordable as that city reported a median rent of only \$877.

2-Bedroom Apartments

Two-bedroom gainers moved between 3.25 and 8.53 percent; two-bedroom losers moved less dramatically between 1.76 and 4.84 percent, mirroring the trends we saw in December one-bedroom units.

Upward Movers

Syracuse, NY popped 8.53 percent to almost \$1,200. Detroit, MI followed with a gain of 7.73 percent to \$1,449. Boulder, CO jumped 6.14 percent—a gain of \$38

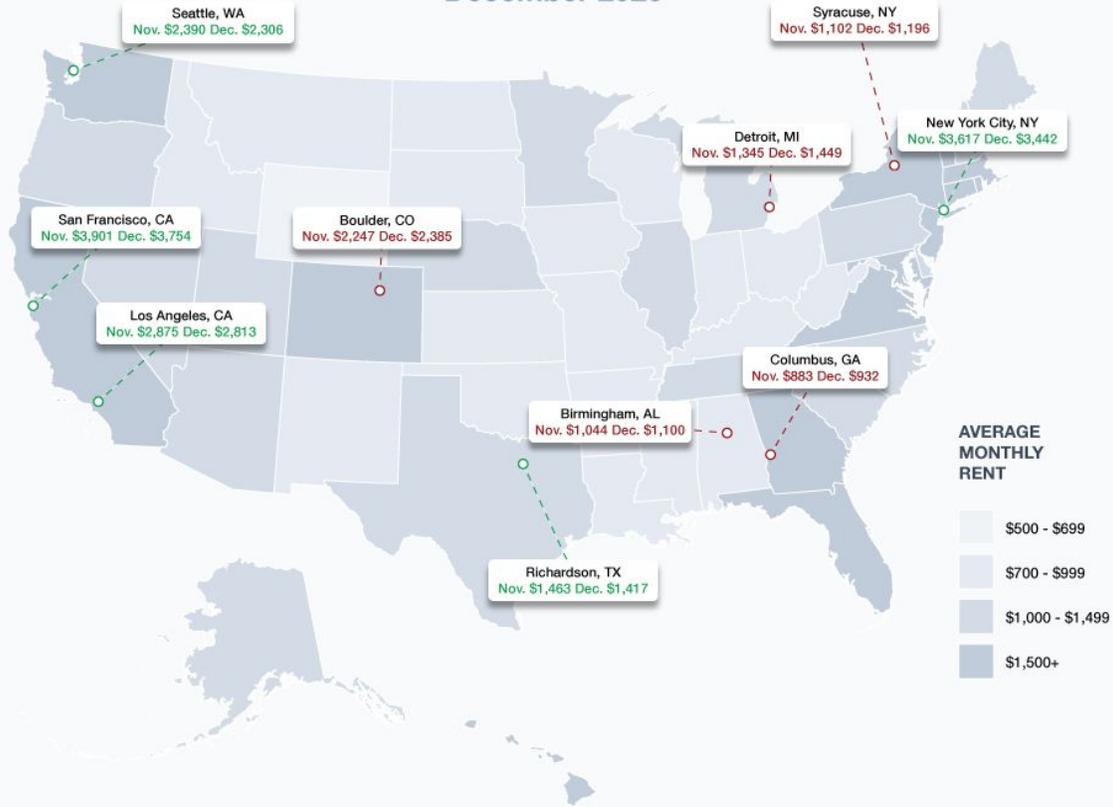
from last month's \$2,247. Columbus, GA and Birmingham, AL rose between 5.36 and 5.55 percent.

Santa Ana, CA and El Paso, TX reported almost identical gains of 4.96 and 4.97 percent. Tucson, AZ moved \$41, or 4.96 percent, to a December two-bedroom median price of \$1,030.

Finally, New Haven, CT and Bakersfield, CA rounded out our top ten two-bedroom gainers list as New Haven tacked on 3.31 percent to settle at \$1,529, and Bakersfield rose 3.25 percent at \$1,048.

GREATEST MEDIAN 2-BEDROOM RENT CHANGES

December 2020



Biggest Increases				
Rank	City, ST	November 2020 2-Bed Median	December 2020 2-Bed Median	Percent Change
1	Syracuse, NY	\$1,102	\$1,196	8.53%
2	Detroit, MI	\$1,345	\$1,449	7.73%
3	Boulder, CO	\$2,247	\$2,385	6.14%
4	Columbus, GA	\$883	\$932	5.55%
5	Birmingham, AL	\$1,044	\$1,100	5.36%
6	Santa Ana, CA	\$2,454	\$2,576	4.97%
7	El Paso, TX	\$827	\$868	4.96%
8	Tucson, AZ	\$996	\$1,030	3.41%
9	New Haven, CT	\$1,480	\$1,529	3.31%
10	Bakersfield, CA	\$1,015	\$1,048	3.25%

Biggest Decreases				
Rank	City, ST	November 2020 2-Bed Median	December 2020 2-Bed Median	Percent Change
1	New York City, NY	\$3,617	\$3,442	-4.84%
2	San Francisco, CA	\$3,901	\$3,754	-3.77%
3	Seattle, WA	\$2,390	\$2,306	-3.51%
4	Richardson, TX	\$1,463	\$1,417	-3.14%
5	Los Angeles, CA	\$2,875	\$2,813	-2.16%
6	Grand Rapids, MI	\$1,277	\$1,250	-2.11%
7	Oakland, CA	\$3,140	\$3,074	-2.10%
8	Honolulu, HI	\$2,062	\$2,022	-1.94%
9	Winston-Salem, NC	\$855	\$839	-1.87%
10	Washington, DC	\$3,062	\$3,008	-1.76%

*All data from ABODO.com listings



Downward Movers

New York City, NY two-bedroom apartments fell a hefty 4.84 percent to \$3,442. Last month, San Francisco, CA two-bedroom units broke through the \$4,000 mark and that drop intensified as a December two-bedroom San Fran apartment can now be rented for a median \$3,754, a fall of another 3.77 percent.

A typical two-bedroom unit in Seattle, WA lost 3.51 percent to \$2,306. Richardson, TX reported that its median two-bedroom units dropped 3.14 percent to \$1,417.

Los Angeles, CA, Grand Rapids, MI and Oakland, CA all fell similarly between 2.1 and 2.16 percent.

Honolulu, HI lost 1.94 percent to \$2,022, and finally, Winston-Salem, NC and Washington, DC fell by a respective 1.87 and 1.76 percent.

San Francisco was still the priciest locale at \$3,754 and Winston-Salem reported the friendliest price by far at \$839.

Rent Report Recap & What's Next?

We all have pandemic fatigue, and as we await better COVID-19 therapeutics and a series of vaccines, the economy continues to look forward. The stock market has reached new highs, the price of oil has stabilized, and the presidential election outcome seems to be clearer. Bill Gates recently commented that by the summer of 2021, a sense of normalcy may be apparent. With COVID-19 still raging, and the effects of Thanksgiving gatherings still to be determined, all is not rosy, but again, many can see better times ahead.

If the vaccines are successful in stopping COVID-19, if the stock market doesn't fall from its seemingly nonsensical pandemic gains, if the U.S. political situation

also approaches what was previously thought to be normal, and if there are no massive world-wide near-term disasters, we feel that national rent prices will continue to rise modestly.

If there is more bad health or economic news, however, we could see stagnant rental prices at best.

Be sure to check back next month as we look at 2020's rental trends in detail in our much-anticipated annual review.

Methodology

Each month, using millions of **Rentable** listings across the United States, we calculate the median 1-bedroom and 2-bedroom rent prices by city, state, and nation, and track the month-over-month percent change. To avoid small sample sizes, we restrict the analysis for our reports to cities meeting minimum population and property count thresholds.