Chicago rent growth lagging behind warmer regions

U.S. apartment rents have increased for the third-straight month, according to Yardi Matrix's monthly survey of 119 markets. June rent rates increased by exactly $10, or 0.9 percent, to another all-time high of $1,213. Rents were up 2.7 percent in the second quarter of 2016 and climbed 5.6 percent on an annual basis. Year-to-date rents increased 4.2 percent, which is almost to the tipping point of the forecasted total 2016 growth. Although home prices increased pretty consistently, rental growth has slowed. Annually, rent growth dipped 30 basis points and is down 110 basis points from the most recent high reported in October. Prices have steadily risen since the start of the year. Yardi studied the Brexit in its June report as well, but the company doesn't believe the overseas ...

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