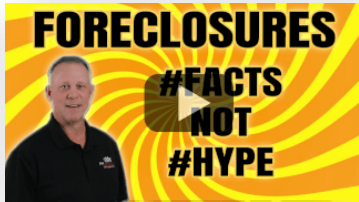




## Rental Growth Rates Slow With Market



### A New Foreclosure Crisis?

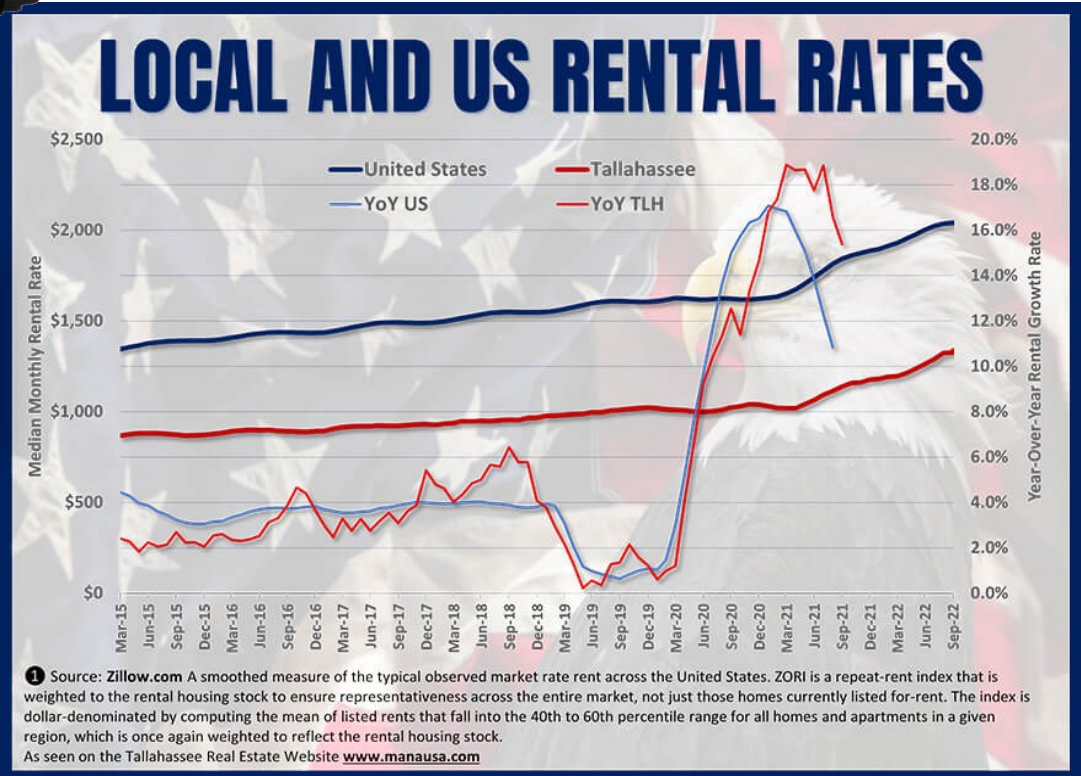


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The rate at which rents are rising is finally slowing down, though we are still seeing nearly three-times the normal rate of growth for rents across the US and four-times the normal growth rate in Tallahassee.

We track rents in order to better understand the future of home prices. If prices are falling and rents are falling, we are likely seeing too many homes available. The opposite is true too. If both rents and prices are rising, then the overall supply of housing is too low.

The navy-blue line in the graph measures the US median rental rate while the crimson line measures the median rental rate in Tallahassee.

The thin lines of similar colors measure the year-over-year rental growth rate and

is reported on the right vertical axis.

Just to be clear, rents are still rising at an alarming rate, but we are seeing the rate of growth decline.

Since March of 2021, US rents have grown nearly 20%, while rents in Tallahassee have grown by more than 28%. During that time, we've seen and enormous change in rents:

- US: \$1,649 to \$2,042
- TLH: \$1,020 to \$1,326

### **We Need More Homes**

The only way to improve home affordability is to make more shelter available, whether buying or renting. Of course, with inflation soaring right now, I'm not sure how to build units cheap enough for the market to absorb.

