



LAST WEEK IN SFR

CoreLogic SFRI

- According to the CoreLogic Single-Family Rental Index (SFRI), national rent growth is gradually returning to pre-pandemic levels as prices stabilize. In June 2024, there was a modest 2.9% year-over-year increase — on par with May’s increase. Though rents continue to climb, keeping the enormous gains from the pandemic, the 1% monthly growth observed between May and June is relatively close to the 2004-2019 average of 0.9% monthly growth.
- Eight of the 20 metros tracked in the SFRI experienced rent increases above 4%, and only two (Austin and Phoenix saw monthly declines. Washington, D.C. (6.5%), Seattle (6.1%), and New York (5.4%) led all metros in single-family rent growth.
- Rents in all price tiers grew between June 2023 and June 2024. Lower-priced and lower-middle-priced units rose 1.9% and 3.3%, respectively. Higher-middle and higher-priced units grew faster than the average single-family rental, increasing 3.0% and 3.1%, respectively.

SFR Rent Collections

- According to Chandan Economics and RentRedi, on-time rental payments in independently operated units fell to 84.9% in July 2024, down by 50 bps from the previous month and 167 bps from a year earlier. The all-property type on-time collection rate also dropped off, settling at 94.0% — its lowest point since late 2020.
- Single-family rentals had an on-time collection rate of 85.3% — falling by 34 bps from the prior and 101 bps from the same time last year. Still, of the three sub-property types tracked (SFR, 2-4 Family, and Multifamily), SFR had the highest on-time payment rate in August.
- The forecast full collection rate for SFR properties, which includes on-time payments, late payments, and expected late payments based on historical patterns, stands at 94.7% for August — down 105 bps from the month prior. Again, despite the drop-off, SFRs maintained the highest full collection rate of all property types.

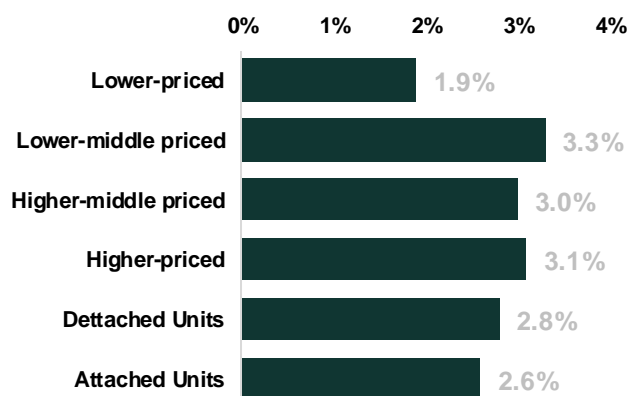
INTEREST RATES & INFLATION

<small>Data are updated through 8/23/2024</small>	Current	One-Week Change	One-Year Change
10-Year Treasury	3.81%	-7 bps	-38 bps
10-Year Breakeven Inflation	2.13%	+5 bps	-20 bps
30-Year Mortgage <small>Source: Freddie Mac</small>	6.46%	-3 bps	-77 bps

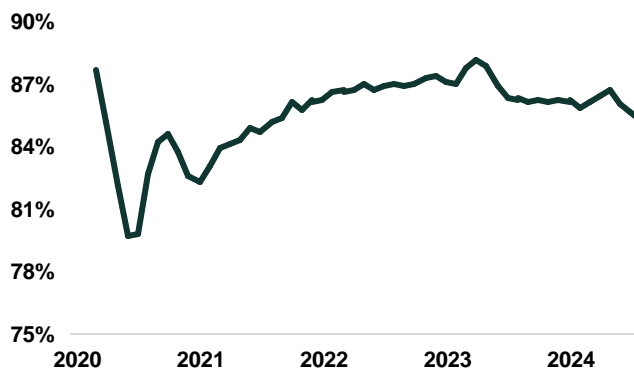
THE WEEK AHEAD

This week’s release calendar will be busy — some would even say you have to labor to keep up with them all. On Tuesday (8/27), we get home price data from the S&P Case-Shiller and FHFA home price indices. Thursday’s (8/29) pending home sales release from NAR will also be in focus. Thursday (8/29) and Friday (8/30), we get GDP and inflation data from the Bureau of Economic Analysis, which will undoubtedly rule the headlines as all eyes are on the Fed for their September meeting.

Annual SFR Rent Growth by Price Tier Through June 2024



On-Time Rental Payments in SFR Properties Through August 2024



UPCOMING DATA RELEASES



Sources
 CHART 1: CoreLogic; Through June 2024
 CHART 2: Chandan Economics, RentRedi; Through August 2024

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