

[U.S. Apartment Rent Growth Continues in 1Q11](#)

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Effective rents in the U.S. apartment market saw strong growth in 1Q11, increasing 1.77 percent, compared with 1.24 percent growth during 1Q10, according to [Axiometrics](#). In addition, occupancy increased for a second consecutive month to an average rate of 93.49 percent in March.

“After one quarter, it is clear that 2011 is going to be a very strong year for the apartment market in terms of effective rent growth and occupancy,” said Ron Johnsey, president of Axiometrics. “Considering the revised job numbers we reported on earlier this month, which better support the strong effective rent growth we were seeing in 2010, we believe this may turn out to be one of the strongest years we have had since we began analyzing the apartment market in 1994.”

The report included dramatic changes in several markets, including Naples, Fla., which recorded an annual effective rent growth of 11.25 percent and a 4.57 percent increase in 1Q11. Phoenix also saw marked year-over-year improvement with an annual effective rent growth rate of 7.89 percent and a 3.24 percent increase in 1Q11.

Top 10 Apartment Rent Growth Markets

Market	March 2011		March 2010	
	Growth	Rank	Growth	Rank
Naples, Fla.	11.25%	1	-6.23%	85
San Jose, Calif.	11.11%	2	-2.78%	65
Boulder, Colo.	10.67%	3	-0.52%	34
Portland, Ore.	9.92%	4	-2.41%	60
Savannah, Ga.	9.25%	5	-3.46%	71
Chattanooga, Tenn.	9.17%	6	5.22%	1
San Francisco	9.01%	7	-3.78%	76
Boston	8.36%	8	-1.57%	48
Greenville, S.C.	8.35%	9	-0.89%	39
Phoenix	7.89%	10	-4.68	81