

Phoenix Average Rent Registers the Largest Increase in the U.S.

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RENTCafé just released its January Rent Report, noting that the national average rent reached \$1,463 after a 3 percent yearly increase. Phoenix average rent increased the most among the largest renter hubs, by 8.3 percent. While Mesa and Glendale are cheaper to rent in, they aren't far behind either.

Here are the highlights for the Valley:

- Phoenix average rent reached \$1,119 in January, going through a whopping 8.3% increase since the beginning of last year.
- Rents in the area's most expensive cities also increased rapidly over one year. Scottsdale now charges \$1,564, up 6%, while Tempe average rent is \$1,434, but went up 8.1% since January 2019.
- Mesa maintains its rapid yearly growth as well, witnessing an 8.7% appreciation. Rents here have reached \$1,088 on average. Chandler increased by 8.6%, to \$1,390 – in its case, this translates to the highest net increase: \$110.
- The cheapest rents can be found in Glendale – the average rent here is \$1,019, though they still increased by 6.9%.

Nationally, the average apartment rent reached \$1,463 in January, up \$43 since last year, according to apartment data from Yardi Matrix. Rents grew moderately into the new year, increasing by 3% year-over-year, the slowest pace we've seen in 18 months, as the seasonal winddown wears on through the winter.

Rents are likely to maintain an upward streak throughout 2020, as the number of renters continues to rise in the U.S. The demand for apartments is high, including among those renting by choice. 157% more Americans who earn over \$150K per year began renting this past decade, showing a preference for a more flexible and comfort-driven lifestyle.