

Renters Pay a Premium to Move in the Spring and Summer

Most of the country's largest rental markets peak in June, and renting at the peak can cost renters in some markets more than \$100 a month

SAN FRANCISCO, June 18, 2019 /PRNewswire/ -- As the school year winds down, many renters prepare to find and move into a new home before the next school year begins. However, a new [HotPads®](#) analysis finds that renters can pay a premium for rental homes or apartments listed in late spring and early summer. In 37 of the 50 largest metro areas, the median asking rent reaches its highest point for the year in May, June or July.

Nationally, rentals listed on HotPads have the highest asking prices in May, with the second and third highest premiums in June and July, respectively. In May, the median asking rent for apartments listed on HotPads is 5.7 percent higher than it is on average, which equates to spending \$88 more in rent every month. Nationally, the premium for renting in June is 4.1 percent, or \$63 a month. In July, that premium is 2.4 percent, or \$38 a month.

While most markets peak in the summer, the most expensive time to rent an apartment can vary by market, since local factors like housing supply can influence the amount of renter demand at any given time. In Providence, R.I., the median asking rent price peaks in March, when rentals are listed at a 2.2 percent premium. That equates to an additional \$40 in rent each month.

The rental market in Columbus, Ohio doesn't peak until September, but renters in Columbus pay the highest seasonal premium. The median asking rent in Columbus is 7 percent higher in September, which translates to an extra \$103 a month in rent. After Columbus, renters in Buffalo and Oklahoma City pay the next highest premiums.

The rental market has been [picking up steam this year](#) following stagnant prices in 2018. [Move-in specials](#) like rent discounts are also on the decline, so finding the best time to sign a new lease is one other way renters can scope out a deal when considering a move.

"Understanding the local market is paramount for those looking to save money on rent," said Joshua Clark, economist at HotPads. "Factors like job growth, school schedules and even the weather can influence the amount of demand in the rental market, which often drives rent prices up during high-demand summer months. While renters may not always have the luxury of choosing exactly when they want to move, it pays to keep an eye on lease lengths – those signing a lease longer than 12 months at the end of the summer might set themselves up for future discounts, but those who sign a long lease in Spring may end up paying more when it comes time to renew."

Renters hoping to time the market are most likely to find lower prices in the winter. Nationally, January is the least expensive time to rent a new house or apartment. Compared to other months, the asking rent for a typical home or apartment is \$51 lower in January. December has the second highest rent discount for a typical apartment, followed by November.

HotPads is a Zillow® Group-owned apartment and home search platform for renters in urban areas across the United States. For more information on the U.S. rental market, visit [HotPads.com](#).

	Median Asking	Most Expensive	Rent Premium	Rent Premium	Least Expensive Month to	Rent Discount
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Metropolitan Area	Rent	Month to Rent	(%)	(\$)	Rent	(\$)
United States	\$1,540	May	5.7%	\$88	January	-\$51
New York, NY	\$2,390	May	4.7%	\$112	January	-\$112
Los Angeles-Long Beach-Anaheim, CA	\$2,975	June	3.5%	\$104	November	-\$116
Chicago, IL	\$1,795	May	2.9%	\$52	December	-\$86
Dallas-Fort Worth, TX	\$1,690	June	5.6%	\$95	February	-\$68
Philadelphia, PA	\$1,695	May	5.5%	\$93	December	-\$102
Houston, TX	\$1,590	July	4.0%	\$64	February	-\$76
Washington, D.C.	\$2,190	June	4.0%	\$88	December	-\$66
Miami-Fort Lauderdale, FL	\$2,045	June	2.3%	\$47	January	-\$33
Atlanta, GA	\$1,500	June	3.5%	\$53	January	-\$45
San Francisco, CA	\$3,550	June	2.6%	\$92	December	-\$92
Detroit, MI	\$1,315	August	5.6%	\$74	December	-\$85
Riverside, CA	\$2,000	July	2.5%	\$50	January	-\$58
Phoenix, AZ	\$1,535	May	3.2%	\$49	November	-\$57
Seattle, WA	\$2,260	May	4.4%	\$99	December	-\$90
Minneapolis-St Paul, MN	\$1,710	June	2.7%	\$46	January	-\$67
San Diego, CA	\$2,760	June	3.8%	\$105	November	-\$102
St. Louis, MO	\$1,215	May	5.3%	\$64	November	-\$55
Tampa, FL	\$1,505	July	3.0%	\$45	January	-\$36
Baltimore, MD	\$1,755	August	3.9%	\$68	December	-\$53
Denver, CO	\$2,135	July	3.3%	\$70	January	-\$96
Pittsburgh, PA	\$1,120	April	5.3%	\$59	October	-\$52
Portland, OR	\$1,960	July	5.1%	\$100	January	-\$102
Charlotte, NC	\$1,410	May	4.1%	\$58	December	-\$58
Sacramento, CA	\$2,020	June	3.8%	\$77	January	-\$73
San Antonio, TX	\$1,400	June	4.9%	\$69	January	-\$53
Orlando, FL	\$1,555	July	4.3%	\$67	January	-\$44
Cincinnati, OH	\$1,265	August	4.8%	\$61	February	-\$70
Cleveland, OH	\$1,220	August	3.9%	\$48	January	-\$51
Kansas City, MO	\$1,265	May	4.1%	\$52	December	-\$47
Las Vegas, NV	\$1,455	June	3.0%	\$44	November	-\$33
Columbus, OH	\$1,465	September	7.0%	\$103	February	-\$70
Indianapolis, IN	\$1,250	July	4.8%	\$60	November	-\$49
San Jose, CA	\$3,745	August	4.8%	\$180	February	-\$169
Austin, TX	\$1,770	June	3.7%	\$65	January	-\$51
Virginia Beach, VA	\$1,495	June	4.8%	\$72	November	-\$63
Nashville, TN	\$1,525	August	4.2%	\$64	February	-\$84
Providence, RI	\$1,815	March	2.2%	\$40	December	-\$60
Milwaukee, WI	\$1,390	July	3.6%	\$50	January	-\$70
Jacksonville, FL	\$1,420	May	2.5%	\$36	February	-\$28
Memphis, TN	\$1,060	June	4.6%	\$49	December	-\$31
Oklahoma City, OK	\$1,130	June	5.7%	\$64	January	-\$52

Louisville- Jefferson County, KY	\$1,145	April	4.1%	\$47	January	-\$45
Hartford, CT	\$1,690	August	4.8%	\$81	January	-\$90
Richmond, VA	\$1,475	June	4.2%	\$62	December	-\$72
New Orleans, LA	\$1,455	April	4.0%	\$58	September	-\$55
Buffalo, NY	\$1,290	July	6.1%	\$79	October	-\$63
Raleigh, NC	\$1,490	June	5.5%	\$82	November	-\$75
Birmingham, AL	\$1,060	July	5.2%	\$55	December	-\$34
Salt Lake City, UT	\$1,635	August	4.0%	\$65	November	-\$77

HotPads

HotPads is an efficient rental search platform for urban areas across the United States, with features designed for competitive markets such as map-based search, real-time notifications and detailed information on landlords and property managers that help renters spend less time searching and more time feeling excited about their next home.

Launched in 2005, HotPads is based in San Francisco and is owned and operated by Zillow Group, Inc. (NASDAQ: Z and ZG).

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For further information: Lauren Thompson, HotPads, press@hotpads.com

<https://press.hotpads.com/2019-06-18-Renters-Pay-a-Premium-to-Move-in-the-Spring-and-Summer>