



RENT Check™ is ARMLS's monthly publication showcasing the Valley's residential single family leasing market.

What's the RENT Check Quotient (RCQ)? It is the ratio of closed rentals to closed sales. For example, 1:2 (one to two) would mean for every 1 rental, there are 2 closed sales. 1:1 (one to one) would mean that the number of closed rentals and closed sales are the same.

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Closed Rental Units Per Month

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| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Avg Units |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 2010 | 2,281 | 2,473 | 2,390 | 2,226 | 2,365 | 2,423 | 2,613 | 2,567 | 2,447 | 2,541 | 2,407 | 2,235 | 2,414 |
| 2011 | 2,363 | 2,595 | 2,499 | 2,563 | 2,626 | 2,937 | 3,050 | 3,005 | 2,774 | 3,146 | 2,888 | 2,819 | 2,772 |
| 2012 | 2,717 | 3,073 | 3,311 | 2,790 | 3,061 | 3,592 | 3,495 | 3,582 | 3,250 | 3,043 | 3,121 | 2,906 | 3,162 |
| 2013 | 2,859 | 3,660 | 3,862 | 3,542 | 4,028 | 4,017 | 3,993 | 4,209 | 3,422 | 3,311 | 3,297 | 2,911 | 3,593 |
| 2014 | 3,013 | 3,625 | 3,550 | 3,065 | 3,314 | 3,364 | 3,311 | 3,512 | 2,960 | 3,014 | 2,742 | 2,577 | 3,171 |
| 2015 | 2,620 | 2,847 | 2,729 | 2,571 | 2,715 | 2,808 | 3,144 | 2,883 | 2,600 | 2,671 | 2,229 | 2,222 | 2,670 |
| 2016 | 2,148 | 2,351 | 2,184 | 2,186 | 2,290 | 2,382 | 2,562 | 2,537 | 2,295 | 2,309 | 1,986 | 2,107 | 2,278 |
| 2017 | 2,079 | 2,164 | 2,291 | 1,991 | 2,082 | 2,461 | 2,419 | 2,375 | 2,215 | 2,158 | 1,982 | 1,951 | 2,181 |
| 2018 | 1,901 | 2,014 | 2,034 | 1,771 | | | | | | | | | 1,930 |

Median Lease \$: \$1,400
Average Lease \$: \$1,567
Avg. Days on Market: 29
Rent Check Quotient™: 1 : 5

