



## Joe Moore

Division Manager, CalTAP PLUS - Teacher & Public Employee Home Loan Program  
 NMLS #333648  
 1650 Spruce Street, Suite 500 Riverside, CA 92507

Office: 800-310-7577  
 Mobile: 714-655-0116  
[joe@teacherloansdirect.com](mailto:joe@teacherloansdirect.com)  
[View My Website](#)

### A Message from Joe Moore:

"Buying a home is still the best long term investment regardless of where interest rates currently stand. If you would like to get Pre-Approved or have a buyer needing one, please give me a call!"

## Rent Growth Slowing in Many Areas, Still at Elevated Levels

Rent growth is coming down from its post pandemic pace, and rents may, in some isolated cases be inching lower according to two new studies. While the numbers vary between the two reports, both the National Association of Realtors (NAR) and Redfin report annual increases are slowing aggressively.

NAR says rents for vacant 0-to-2-bedroom properties had an increase in the single digits for the second consecutive month in September, 7.8 percent year-over-year. Redfin pegs the August to September decline at 2.5 percent and says the annual increase is down to 8.5 percent, half the pace of six months earlier. It was the **fourth month that Redfin has noted a slowdown.**

Despite these recent changes, both companies say rent growth remains much higher than it was pre-pandemic, NAR says twice as high.

## National Average Mortgage Rates

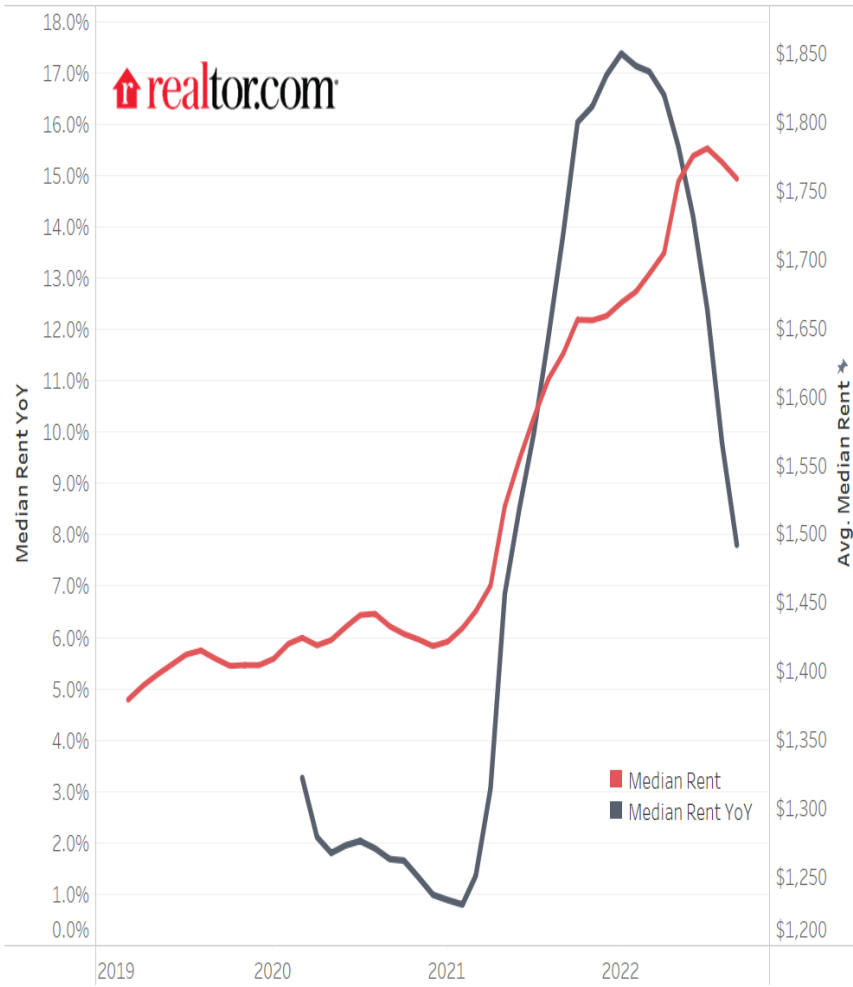


	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

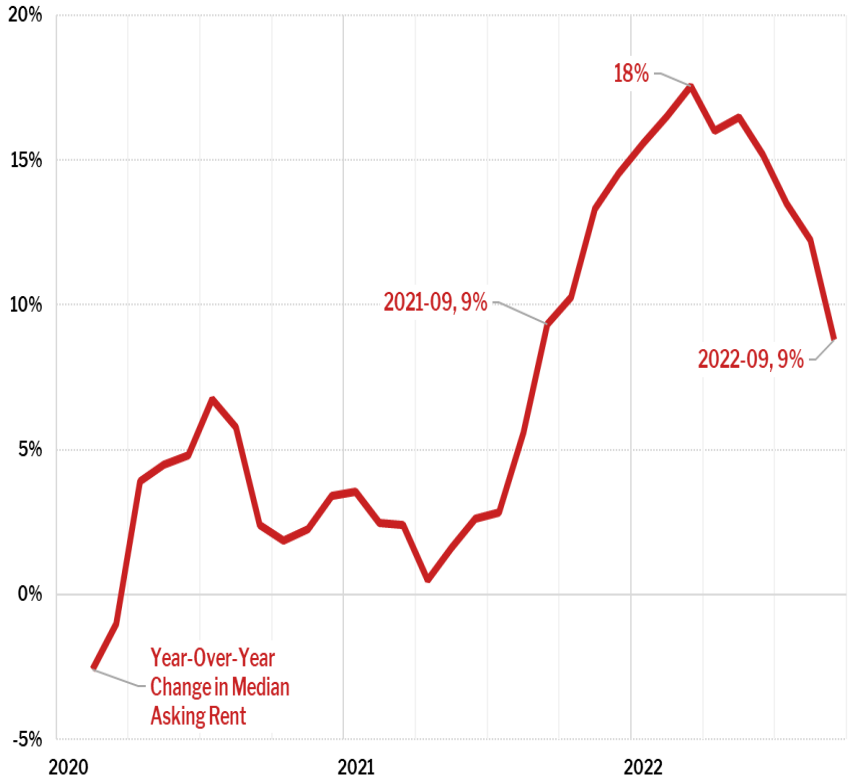
## Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%



		Value	Change
Builder Confidence	Mar	51	+6.25%

Asking Rents Up 9% Year Over Year in September



Source: Redfin analysis of asking rents



NAR says the median asking rent in the 50 largest metropolitan areas was \$1,759 in September, down \$12 from August and \$22 from the July peak. Redfin puts the median September rent at \$2,002.

The Realtor group points out that the **growth in rents for studio apartments is not slowing as fast as it is for 1- or 2-bedroom units**. It remains in double digits, although barely, at 10.1 percent. Still, the growth rate across the board has changed significantly from the prior year.

Table 1: National Rents by Unit Size

Unit Size	Median Rent	Rent YoY	Rent Change – 2 years
Overall	\$1,759	7.8%	22.8%
Studio	\$1,483	10.1%	22.8%
1-bed	\$1,647	7.7%	23.0%
2-bed	\$1,941	6.4%	22.4%

While prices are declining nationally, **some large metros are still experiencing stratospheric growth**. The two companies, however, don't agree on which ones. NAR cites the usual suspects as growing fastest; Chicago with an annual rate of 23.9; Boston at 19.9 percent, and New York, at 18.2 percent. Redfin has a more unusual list; Oklahoma City, 24.1 percent; Pittsburgh, 20.0 percent; and Indianapolis 17.9 percent.

The same is true about their reporting of metros where rents are actually falling. NAR cites fractional percentage declines in Sun Belt metros such as Riverside, Tampa, Las Vegas, and Sacramento. Redfin found significant changes in Milwaukee (-14.3 percent), Minneapolis (-8.8 percent), and Baltimore (-2.8 percent).

Redfin Deputy Chief Economist Taylor Marr said, "The rental market is coming back down to earth because high rents and economic uncertainty have put an end to the pandemic moving frenzy of 2020 and 2021 when remote work fueled an enormous surge in housing demand that would've otherwise been spread out over the coming years. Rising supply is also causing rent growth to slow. **Scores of apartments that have been under construction are now coming on the market**, and more homeowners are choosing to become landlords instead of selling in order to hold on to their record-low [mortgage rates](#)."

Marr continued: "We expect rent growth to slow further into 2023 as Americans continue to hunker down and more new rentals hit the market."

The NAR report notes that, while the recent slowing of rent growth is an encouraging indicator for renters, "real affordability continues to worsen. Inflation continues to remain close to a forty-year high, outpacing annual wage growth, evaporating real gains employees might see from an otherwise strong labor market.

## Your Nationwide Teacher And Public Employee Lender

Our Teacher & Public Employee Home Loan Programs, CalTAP+ and TAP+ USA are more than just a mortgage loan and Secure Choice Lending is more than just another mortgage lender.

We help teachers, police officers, firefighter's, military veterans, and other public employees develop a financial plan to purchase a home and realize the American Dream of Homeownership!

Teacher & Public Employee Rewards Benefits:

- \* No Lender (or) Processing Fees Charged Ever!
- \* Free Float Down if Rates Improve after LOCK!
- \* MATCH (or) BEAT Rate & Pricing Guarantee!

If you are ready to buy your next home, refinance or obtain a home equity line of credit, please give me a call (or) apply online with confidence that you will receive the "BEST" interest rate, pricing and overall customer experience with Secure Choice Lending!

**Joe Moore**

