



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

FEBRUARY 2024

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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG UNITS
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	1,903	2,228	2,203	2,242	1,991	1,915	1,992	1,738	1,994
2019	1,676	1,716	1,793	1,585	1,763	1,968	2,116	2,248	1,909	1,991	1,944	1,765	1,873
2020	1,701	1,750	1,783	1,618	2,034	2,134	2,274	2,060	1,722	1,819	1,682	1,672	1,854
2021	1,612	1,595	1,687	1,610	1,490	1,700	1,938	1,807	1,559	1,536	1,494	1,513	1,628
2022	1,513	1,812	1,916	1,774	1,994	2,294	2,289	2,282	2,152	2,182	2,186	2,132	2,044
2023	2,107	2,185	2,254	2,150	2,062	2,307	2,417	2,575	2,539	2,406	2,249	2,033	2,274
2024	1,974	2,269											2,122

Median Lease \$: 2,095

Average Lease \$: 2,237

Average Days on Market: 47

Rent Check Quotient™: 2 : 5

