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## RentRange Identifies 25 Markets with the Largest Rental Rate Increases

*McAllen, Texas tops the list while Orlando, Florida rent growth was the lowest*

**LUXEMBOURG, February 27, 2017** – [RentRange](#), one of the premier providers of market data and analytics for the housing industry, today released data ranking the top 25 U.S. Metropolitan Statistical Areas (MSAs) by average rental rate increase for single-family<sup>1</sup> homes between the fourth quarter (Q4) of 2016 and the same quarter in 2015. The data analysis also identified the average vacancy rate within these markets in Q4 2016.

The Q4 2016 RentRange® data identified rental rate increases in areas like Cape Coral and Portland, both of which moved up the list into the top five, as well as newcomers including McAllen, Denver, Boston, Nashville and Miami. While rents remain high in the Bay Area, San Francisco dropped several positions, indicating that the year-over-year rent change was not as significant as seen in past years. Comparatively, San Jose made the list as a new addition in Q4 2016.

Analyzing the average vacancy rate, which demonstrates the percentage of all available units in a rental property that are vacant or unoccupied at a particular time, shows that the highest rates, as reflected from the list, are seen in the Southeast region, where vacancy rates range from 10.5 percent in Charleston to 20.4 percent in Myrtle Beach. In these areas, builders and investors may

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<sup>1</sup> RentRange reviewed data for single-family, three-bedroom homes.

need to compete for a limited number of renters. An oversupply of new properties can drive up the vacancy rate and eventually push rental rates down. This scenario is currently happening in Myrtle Beach, where more than 3,100 new homes were built in 2015, a 94 percent increase compared to two years earlier.

“As we begin 2017, it continues to look bright for single-family rental investors,” said Wally Charnoff, chief executive officer, RentRange Data Services. “Compared to the Q3 2016 change in rent, we are seeing the percentage change begin to lessen while rents continue to increase, which should ultimately stabilize demand, keeping vacancy rates down. It remains important for investors to look at stability within a market, focusing on the market’s activity over time to ensure there is a good balance — low historical volatility with a current upswing.”

#### ***Ranking by Year-Over-Year Rental Rate Increase — Q4 2016<sup>2</sup>***

<b>Rank</b>	<b>MSA</b>	<b>Change in Rent — Q4</b>	<b>Average Vacancy Rate — Q4</b>
1	McAllen-Edinburg-Mission TX	12.9%	7.4%
2	Cape Coral-Fort Myers FL	10.9%	11.4%
3	Portland-Vancouver-Hillsboro OR-WA	10.6%	3.5%
4	Denver-Aurora CO	10.2%	2.8%
5	Seattle-Tacoma-Bellevue WA	9.5%	3.0%
6	Boston-Cambridge-Quincy MA-NH	9.1%	3.8%
7	San Francisco-Oakland-Fremont CA	8.8%	4.2%
8	San Jose-Sunnyvale-Santa Clara CA	8.8%	0.9%
9	Barnstable Town MA	8.4%	6.6%
10	Deltona-Daytona Beach-Ormond Beach FL	7.7%	4.6%
11	Miami-Fort Lauderdale-Pompano Beach FL	7.0%	5.3%
12	Charleston WV	6.9%	10.5%
13	Nashville-Davidson-Murfreesboro-Franklin TN	6.8%	7.1%
14	Asheville NC	6.7%	6.1%
15	Detroit-Warren-Livonia MI	6.3%	8.6%
16	Providence-New Bedford-Fall River	6.3%	6.1%

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<sup>2</sup> All rental and vacancy rate data referenced is provided for information purposes only and should not be considered advice or otherwise be relied upon for investment decisions.

	RI-MA		
17	Dallas-Fort Worth-Arlington TX	5.8%	6.1%
18	Atlanta-Sandy Springs-Marietta GA	5.7%	8.4%
19	Tampa-St. Petersburg-Clearwater FL	5.6%	8.5%
20	San Antonio-New Braunfels TX	5.6%	6.0%
21	Myrtle Beach-Conway-North Myrtle Beach SC	5.4%	20.4%
22	Milwaukee-Waukesha-West Allis WI	5.3%	5.3%
23	Charleston-North Charleston SC	5.1%	12.5%
24	Lakeland FL	5.0%	8.0%
25	Orlando-Kissimmee-Sanford FL	4.8%	7.9%

### ***Methodology:***

RentRange produced the rankings of three-bedroom homes using metropolitan statistical areas, a standardized method for identifying city centers and immediate suburban areas. RentRange gathers rental data on approximately 250,000 single-family houses per month from a variety of contractual sources, including multiple listing services, property managers, landlords and listing websites. Vacancy rates are calculated from a proprietary algorithm based on data from the United States Postal Service.

### **About RentRange Data Services**

RentRange Data Services is an innovative marketing services company specializing in U.S. real estate. The company provides marketing services to Investability Real Estate, Inc., Investability and RentRange.

### **About RentRange®**

RentRange is one of the nation's premier providers of information for the single-family residential sector, delivering address and market-level rental data, analytics and rent-based valuation solutions for a diverse customer base. The RentRange® reports help customers make data-informed decisions about the single-family residential market. The RentRange suite of data solutions includes individual property reports, market metric reports, customized data and analytics and single-family residential investor lists. RentRange is part of the Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) family of businesses.

## **About Altisource®**

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries. Altisource's proprietary business processes, vendor and electronic payment management software and behavioral science-based analytics improve outcomes for marketplace participants. Additional information is available at [altisource.com](http://altisource.com).

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Source: Altisource Portfolio Solutions S.A.