

Major Apartment Companies See Revenue Growth Amid Rent Hikes

Thanks To “Higher Rental Rates,” American Homes 4 Rent Saw Its “Rents And Other Single-Family Property Revenues” Increase By 5.5% To \$445.1 Million In Q3 2024 And By 6.4% To \$1.3 Billion For The First Nine Months Of 2024.

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In Q3 2023, American Homes 4 Rent Saw Its “Rents And Other Single-Family Property Revenues” Increase 5.5% To \$445.1 Million, “Primarily Driven By Higher Rental Rates.” “Rents and other single-family property revenues increased 5.5% to \$445.1 million for the third quarter of 2024, compared to \$421.7 million for the third quarter of 2023. Revenue growth was primarily driven by higher rental rates.” [American Homes 4 Rent Q3 2024 Earnings Report, [10/29/24](#)]

In The First Nine Months Of 2024, American Homes 4 Rent Saw Its “Rents And Other Single-Family Property Revenues” Increase By 6.4% To \$1.3 Billion, Also “Primarily Driven By Higher Rental Rates.” “Rents and other single-family property revenues increased 6.4% to \$1.3 billion for the nine-month period ended September 30, 2024, compared to \$1.2 billion for the nine-month period ended September 30, 2023. Revenue growth was primarily driven by higher rental rates.” [American Homes 4 Rent Q3 2024 Earnings Report, [10/29/24](#)]

In Q3 2024, Equity Residential’s Average Rental Rate Grew By 2.4% To Over \$3,100 And Its Quarterly Rental Income Grew By 3.4% To Over \$748 Million, Helping Its Net Income Grow By 16.6% To Over \$637 Million In The First Nine Months Of 2024.

In Q3 2024, Equity Residential’s Average Rental Rate Increased By 2.4% To Over \$3,100 From Q3 2023.

In Q3 2024, Equity Residential’s Average Rental Rate Increased By 2.4% To \$3,132, From \$3,060 In Q3 2023:

Third Quarter 2024 vs. Third Quarter 2023
Same Store Results/Statistics Including 77,203 Same Store Apartment Units
(includes Residential and Non-Residential)
(\$ in thousands except for Average Rental Rate)

Description	Results			Statistics		
	Revenues	Expenses	NOI	Average Rental Rate	Physical Occupancy	Turnover
Q3 2024	\$ 722,308	\$ 230,098	\$ 492,210	\$ 3,132	96.1%	13.3%
Q3 2023	\$ 703,370	\$ 223,047	\$ 480,323	\$ 3,060	96.0%	13.8%
Change	\$ 18,938	\$ 7,051	\$ 11,887	\$ 72	0.1%	(0.5%)

Change 2.7% 3.2% 2.5% 2.4%

[Equity Residential Q3 2024 Earnings Report, [10/30/24](#)]

In Q3 2024, Equity Residential's Rental Income Increased By 3.35% To Over \$748 Million, While Its Rental Income In The First Nine Months Of 2024 Increased By 3% To Over \$2.2 Billion.

In Q3 2024, Equity Residential Saw Its Rental Income Increase To \$748 Million, While Rental Income For The First Nine Months Of The Year Increased To \$2.2 Billion:

REVENUES	Nine Months Ended September 30,		Quarter Ended September 30,	
	2024	2023	2024	2023
Rental income	\$ 2,213,329	\$ 2,146,464	\$ 748,348	\$ 724,067

[Equity Residential Q3 2024 Earnings Report, [10/30/24](#)]

Equity Residential's Net Income Grew By 16.6% To Over \$637 Million In The First Nine Months Of 2024.

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	Nine Months Ended September 30,		Quarter Ended September 30,	
	2024	2023	2024	2023
Net income	[...]	[...]	[...]	[...]
	637,104	546,219	148,517	181,286

[Equity Residential Q3 2024 Earnings Report, [10/30/24](#)]

In Q3 2024, Essex Property Trust Saw Its Net Income Increase By 35.7% To \$118 Million And By 42% To \$484 Million For The First Nine Months Of 2024 After Seeing Its Q3 2024 Same-Property Revenue Increase 3.5% From Q3 2023, Allowing The Company To Raise Its Full-Year 2024 Guidance Range.

In Q3 2024, Essex Property Trust Saw Its Net Income Increase 35.7% To \$118 Million, And By 42% \$484 Million For The First Nine Months Of 2024.

In Q3 2024, Essex Property Trust Saw Its Net Income Available To Common Stockholders Increase To \$118.4 Million From \$87.3 Million, A 35.7% Increase, While Net Income Available To Common Stockholders In The First Nine Months Of 2024 Increased 42% To \$484 Million:

Funds from Operations attributable to common stockholders and unitholders	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income available to common stockholders	\$ 118,424	\$ 87,282	\$ 484,069	\$ 340,434

[Essex Property Trust Q3 2024 Earnings, [10/29/24](#)]

In Q3 2024, Essex Property Trust Saw Its Same-Property Revenue Increase 3.5% From Q3 2023 And Ultimately Raised Its Full-Year 2024 Guidance Range, Including Guidance For Same-Property Revenues.

In Q3 2024, Essex Property Trust Saw Its Same-Property Revenue Increase 3.5% From Q3 2023:

	Q3 2024 vs. Q3 2023 Revenue Change
Southern California	
Los Angeles County	2.5%
Orange County	5.2%
San Diego County	5.3%
Ventura County	6.3%
Total Southern California	4.1%
Northern California	
Santa Clara County	2.4%
Alameda County	1.8%
San Mateo County	3.2%
Contra Costa County	3.3%
San Francisco	5.0%
Total Northern California	2.7%
Seattle Metro	3.8%
Same-Property Portfolio	3.5%

[Essex Property Trust Q3 2024 Earnings, [10/29/24](#)]

In Q3 2024, Essex Property Trust Raised Its Full-Year 2024 Guidance Range, Including Guidance For Same-Property Revenues:

- Raised full-year 2024 guidance range as detailed in the table below:

Full-Year 2024 Revised Guidance	Revised Range	Revised Midpoint	Change at Midpoint
Net Income per diluted share	\$8.66 - \$8.78	\$8.72	+\$0.37
Core FFO per diluted share	\$15.50 - \$15.62	\$15.56	+\$0.06
Same-Property Revenues	3.10% to 3.40%	3.25%	+0.25%
Same-Property Operating Expenses	4.50% to 5.00%	4.75%	Unchanged
Same-Property NOI	2.30% to 2.90%	2.60%	+0.30%

[Essex Property Trust Q3 2024 Earnings, [10/29/24](#)]