

[Date]

[Tenant Name]

[Unit Number]

[Property Address]

Subject: Neighborhood Rental Rate Market Update

Dear [Tenant Name],

We are writing to provide you with an update regarding the current rental market trends in the [Neighborhood Name] area. As part of our commitment to maintaining the quality of [Property Name], we regularly review local market data to ensure our rates remain competitive and aligned with neighborhood standards.

Over the past [6/12] months, the local market has experienced [an increase/fluctuations] in demand. Recent data shows that the average monthly rent for comparable multi-family units in this area is currently ranging between \$[Amount] and \$[Amount].

Based on this market analysis, your current monthly rent of \$[Current Rent Amount] will be adjusted to \$[New Rent Amount], effective [Date].

We value your residency and remain dedicated to providing a high standard of property management and maintenance. If you have any questions regarding this update or wish to discuss your upcoming lease renewal, please contact the management office at [Phone Number] or [Email Address].

Thank you for choosing to make your home with us.

Sincerely,

[Your Name/Property Manager Name]

[Management Company Name]