



Yardi Matrix

Single-Family Build-to-Rent Report

February 2025



Single-Family Build-to-Rent Segment: SFR Comprises Larger Share of Multifamily Pipeline

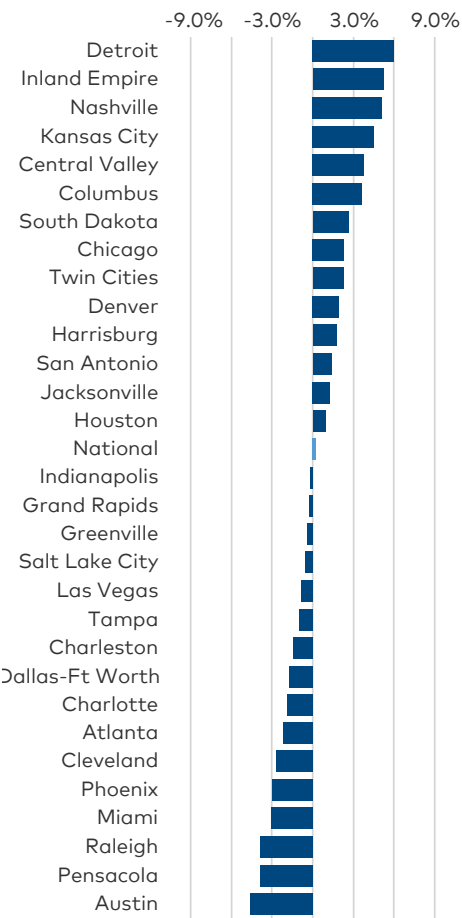
- Nationally, advertised rates for single-family rentals were flat in February at \$2,165, while year-over-year growth was unchanged at 0.2%.
- U.S. SFR occupancy rates were stable in February at 94.7%, but fell 0.7% year-over-year.

SFR starts and deliveries are decreasing this year and next but at a slower rate than multifamily. Matrix forecasts multifamily deliveries to drop 14% this year compared to 2024, while build-to-rent single-family is projected to fall 6%.

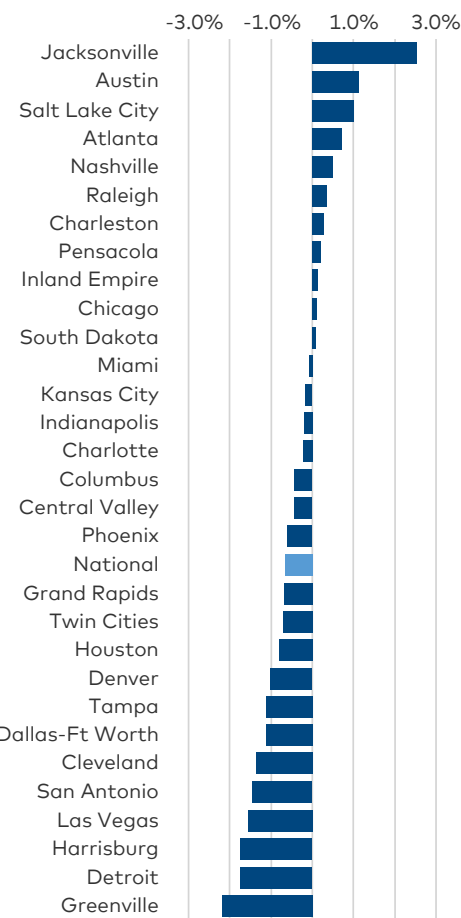
Although BTR completions are forecast to drop, the segment’s growth as a share of multifamily supply remains high. In 2019, BTR comprised less than 2% of multifamily completions. The segment is forecast to comprise 6.3% of supply in 2025 and a sector-high 6.8% in 2026. SFR/ BTR deliveries over the course of the next two years are projected to be led by Phoenix (8,670 units), Dallas (6,422), Atlanta (5,135), Austin (2,940) and Charlotte (2,798).

Note: Yardi Matrix covers single-family build-to-rent communities of 50 homes and larger.

Year-Over-Year Rent Growth—
Single-Family Rentals



Year-Over-Year Occupancy Change—
Single-Family Rentals



Source: Yardi Matrix