



Yardi Matrix

Single-Family Build-to-Rent Report

March 2025



Single-Family Build-to-Rent Segment: SFR Growth Concentrated in the Midwest

- Nationally, advertised rates for single-family rentals rose in March to \$2,169, while year-over-year growth was flat.
- U.S. SFR occupancy rates were stable in February at 94.7% and were unchanged year-over-year.

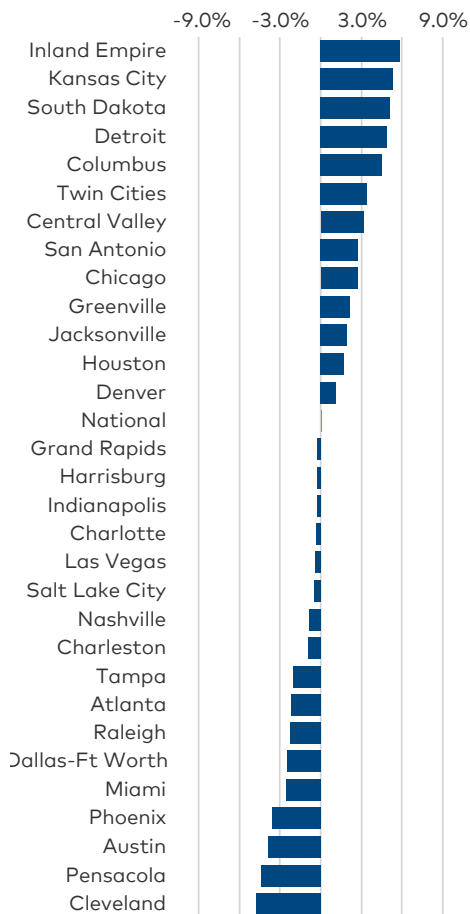
SFR-BTR fundamentals are healthy, despite slowing rent increases. After peaking at 15.0% year-over-year in February 2022, SFR rent growth has gradually decelerated and was flat in March. Meanwhile, occupancy rates were at a

low but stable 94.7% as of February and are unlikely to drop. Demand for SFR is unlikely to waver, as the high cost of homeownership is keeping SFR tenants in place for longer.

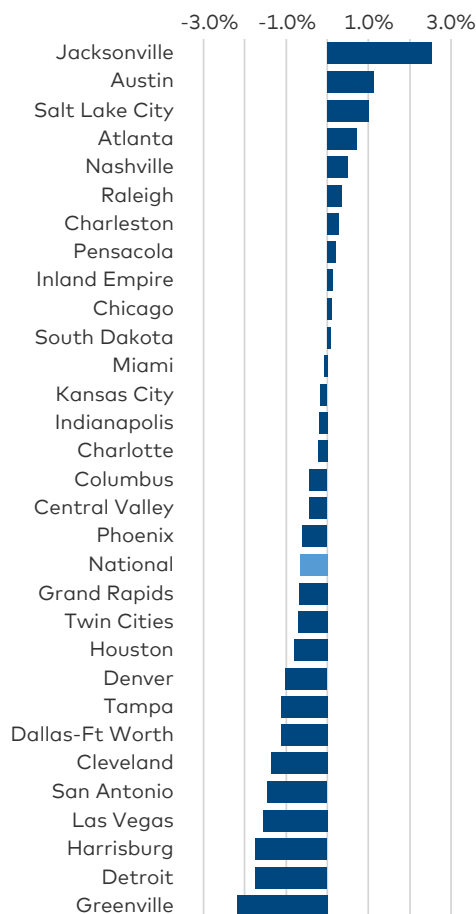
As with multifamily, SFR rent growth is strongest in the Midwest. The region claimed over half of the top 10 metros for SFR growth in March, including Kansas City (5.4% year-over-year), South Dakota (5.1%), Detroit (4.9%), Columbus (4.5%), the Twin Cities (3.4%) and Chicago (2.7%).

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