Yardi® Matrix

Single-Family Build-to-Rent Report

June 2025

Single-Family Build-to-Rent Segment: SFR Rents Continue Moderate Growth

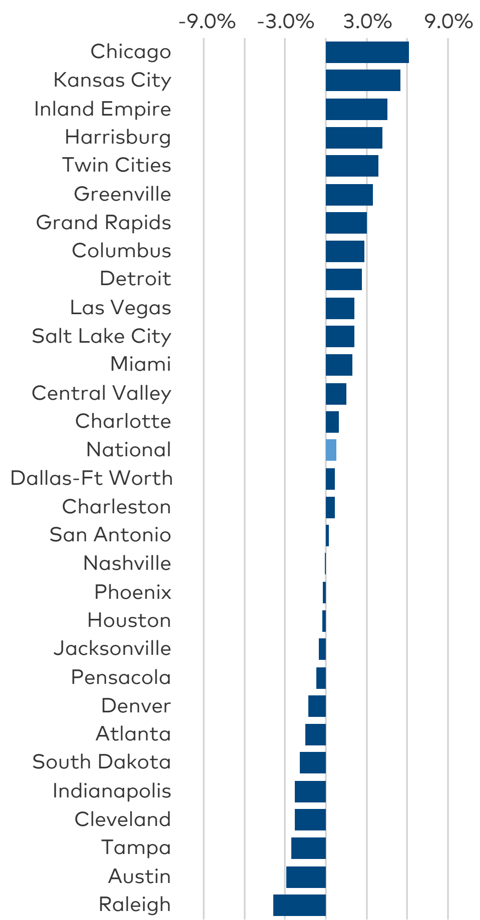
- Nationally, advertised rates for single-family build-to-rent units rose $4 in June to $2,201, up 0.7% year-over-year.
- U.S. SFR occupancy rates were stable month-over-month in May at 94.9% and were down 0.5% year-over-year.

Average U.S. SFR advertised rents surpassed $2,200 for the first time in June, with year-over-year rent growth led by Chicago (6.1%), Kansas City (5.5%), the Inland Empire (4.5%) and Harrisburg (4.1%).

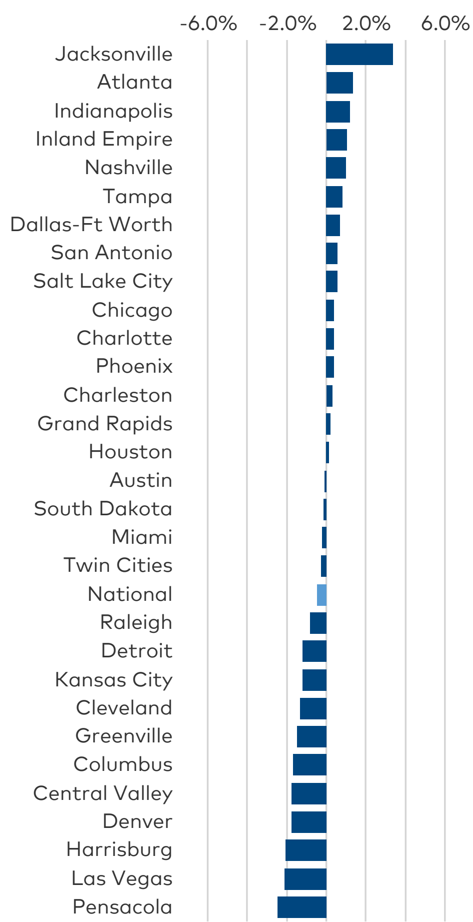
SFR performance can be attributed in part to the formation of new partnerships with home-builders. While scattered-site acquisitions once fueled the expansion of institutional SFR portfolios, rising interest rates and the build-to-rent model significantly curbed this approach. Institutional growth in the sector is increasingly driven by BTR development. As an example of this approach, Invitation Homes recently announced agreements to acquire more than 300 newly built single-family homes in high-growth markets such as Dallas, Denver and Nashville.

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