Yardi Matrix

Single-Family Build-to-Rent Report

August 2025

Single-Family Build-to-Rent Segment: "Accidental Landlords" Provide New Competition

- Nationally, advertised rates for single-family build-to-rent units were unchanged in August at $2,208, up 0.6% year-over-year.

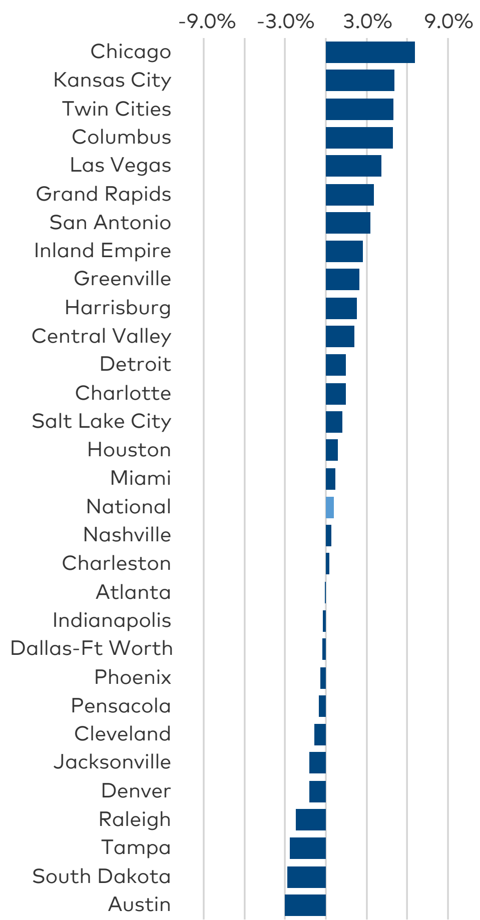
- U.S. SFR occupancy rates were strong at 95.0% in July, but down 0.2% year-over-year. Occupancy was 95.9% at RBN and 94.9% at Lifestyle properties.

Institutional landlords face rising competition from "accidental landlords," or homeowners who choose to rent rather than sell amid high mortgage rates and weak demand. The trend is especially strong in Sun Belt markets such as Atlanta, Phoenix, Dallas, Houston and Tampa, where total rental inventory has jumped more than 20% in the past year, according to CNBC.

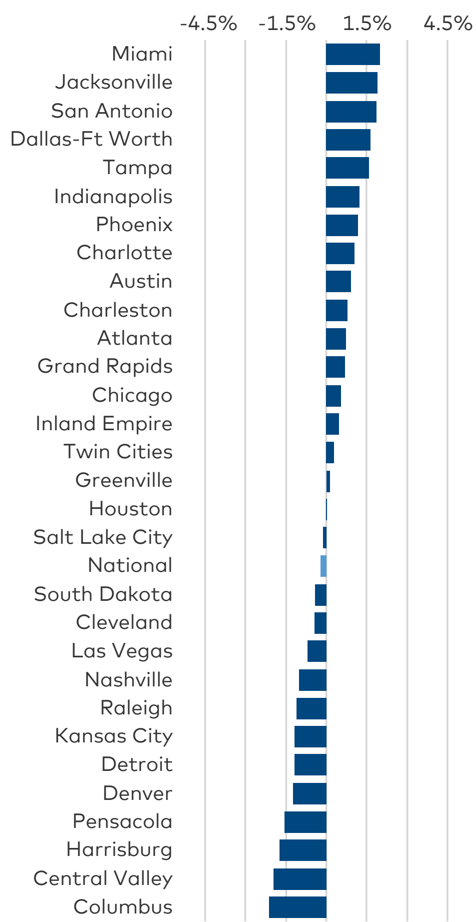
Yet rent growth has held relatively steady in these markets, despite growing competition. Charlotte (1.4%) and Houston (0.9%) posted year-over-year gains, while Atlanta was flat and Phoenix (-0.3%) and Dallas (-0.2%) saw modest declines. With mortgage rates likely to stay elevated, many homeowners may be disinclined to sell homes, putting pressure on institutional single-family BTR owners.

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