Yardi Matrix

Single-Family Build-to-Rent Report

October 2025

Single-Family Build-to-Rent Segment: SFR Rent Growth Falls, Markets Mixed

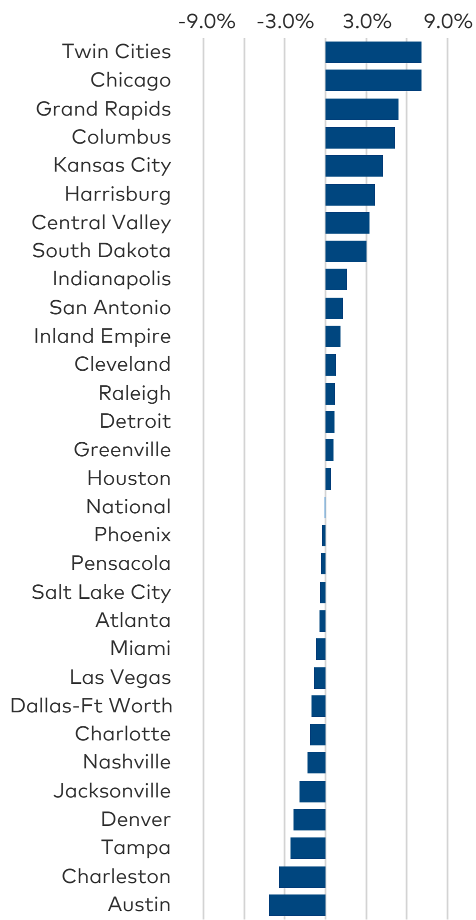
- Nationally, advertised rates for single-family build-to-rent units fell $6 to $2,195 in October, unchanged year-over-year.
- U.S. SFR occupancy rates were strong at 95.1% in September, an increase of 0.1% year-over-year. Occupancy was 96.4% at RBN and 94.9% at Lifestyle properties.

BTR rent growth is mixed depending on the market. Of the Matrix Top 30 metros, rents were up year-over-year in 16 and down in 14. The Midwest led gains, accounting for seven of the top nine metros, most notably the Twin Cities and Chicago (both 7.0%) and Grand Rapids (5.4%).

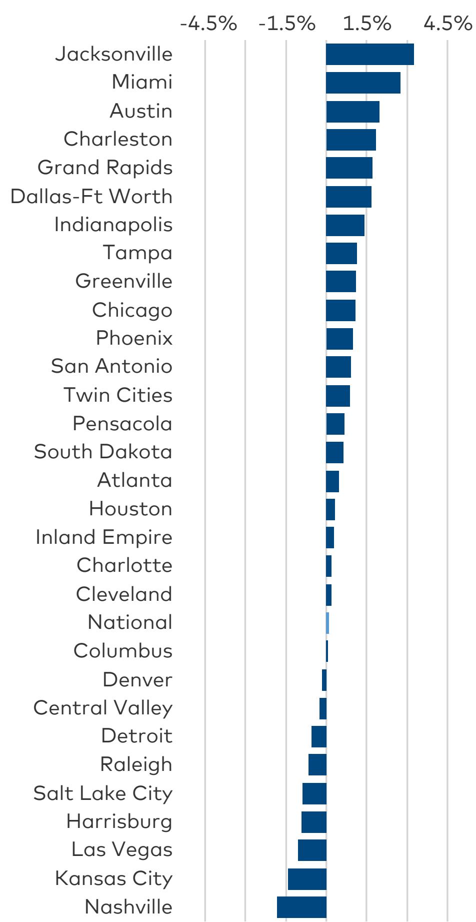
Metros with the weakest SFR rent performance in October included Austin (-4.2% year-over-year), Jacksonville (-1.9%), Nashville (-1.3%), Dallas (-1.0%), Las Vegas (-0.8%) and Miami (-0.7%). These markets feature high multifamily supply and weak for-sale dynamics in that home sellers outnumber buyers, particularly in Texas and Florida. They also feature competition from "accidental landlords," in which homeowners rent their properties rather than sell to keep low-rate mortgages or because of rising for-sale housing supply.

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