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National Multifamily Report

November 2025



Multifamily, SFR-BTR See Rents Slip in November

- With job growth and consumer confidence weakening, multifamily rents and demand are struggling. The average U.S. advertised rent fell \$8 to \$1,740 in November, while year-over-year growth dropped 30 basis points to 0.2%.
- Rent growth has been weak for two years in high-supply markets, but the recent malaise is more widespread. Over the last three months, advertised rents have been negative in 90% of the Matrix top 30, with the Twin Cities the only major metro to produce positive growth.
- Single-family build-to-rent advertised rates likewise are exhibiting weakness, dropping for the fourth straight month. The average BTR advertised rent declined by \$10 in November to \$2,185, while the year-over-year growth rate fell to -0.5%.

U.S. multifamily advertised rents have hit a soft patch, dropping \$8 in November to \$1,740, the fourth straight month with negative growth. Advertised rents have declined \$17 since they peaked during the summer. Year-over-year rent growth is down to 0.2%, the lowest level since the first quarter of 2021, when the market was beginning to recover from the pandemic.

The recent drop is less than ideal, but more worrisome is how widespread the decline is. Advertised rents have been negative for a year or more in metros such as Austin, Denver, Phoenix and Dallas that are dealing with a glut of supply that has lowered occupancy rates despite strong absorption. But this month metros such as Columbus, Indianapolis, New Jersey, San Jose and San Francisco saw advertised rents turn from positive to negative. Not only are these metros among the top-performing markets in rent growth over the last couple of years but most sport occupancy rates at or above the

national average, so the poor performance cannot be attributed to weak overall conditions.

There are several possibilities why rents are dropping. One is seasonality. The winter months are weak for rent growth historically, but over the last few years (since rents climbed sharply in the wake of the pandemic) the winter months have been more volatile. Rents have dropped in each of the last four Novembers, though modest recoveries started in the first quarter of the following year.

Another possibility is that rent growth will be weak for a while due to the supply-demand imbalance. The large delivery pipeline is being absorbed as demand flags. Immigration policy, weak consumer confidence and slowing job growth have caused absorption to decelerate. While year-to-date absorption is strong, the number of apartment units absorbed in October was the lowest in several years.

National Average Rents

