Yardi Matrix

Single-Family Build-to-Rent Report

November 2025

Single-Family Build-to-Rent Segment: SFR Rents See Sharp November Drop

- Advertised rates for U.S. single-family build-to-rent units fell $10 to $2,185 in November, with year-over-year growth at -0.5%.

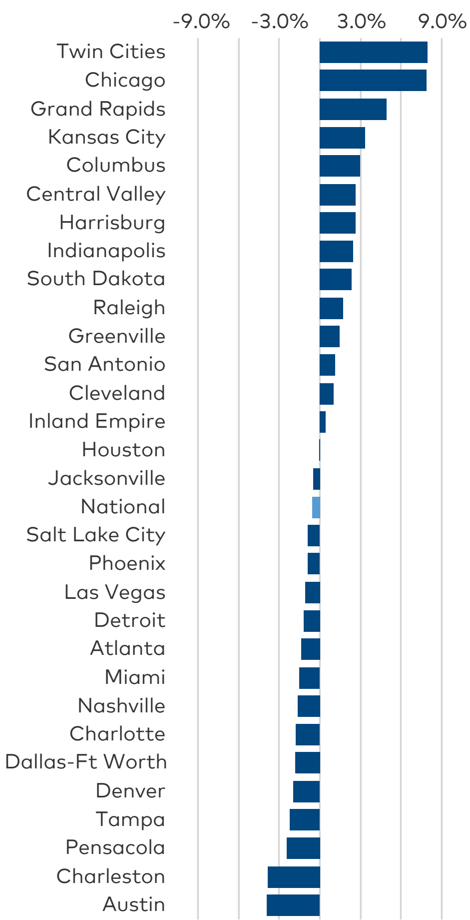
- U.S. SFR occupancy rates were strong at 95.0% in October, an increase of 0.1% year-over-year. Occupancy was 96.3% at RBN and 94.8% at Lifestyle properties.

The 0.5% year-over-year decline in SFR rents this month marks the largest November drop in more than a decade. After reaching a record $2,213 in July, SFR rents have fallen $28 from that peak. Though some winter softening is normal, this year's drop—after 1.4% November gains in both 2023 and 2024—signals slowing demand.

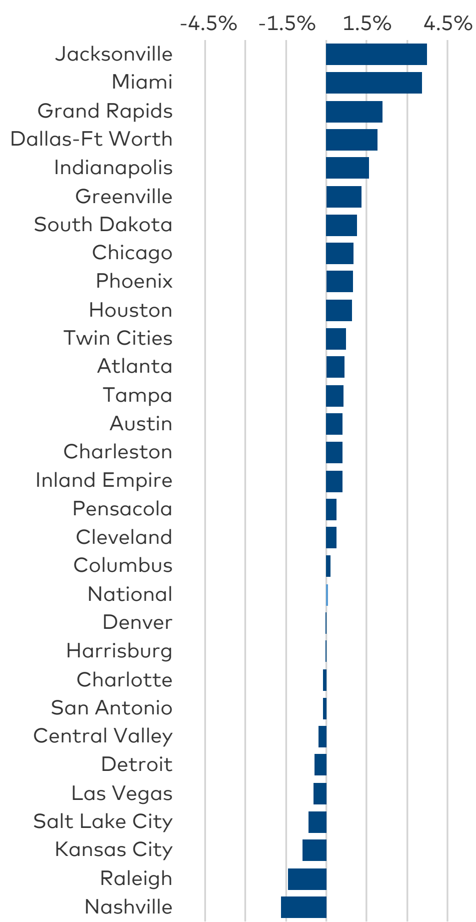
Unlike the multifamily sector, where most metros posted negative growth, the SFR market is more evenly split, with 15 metros showing flat or positive growth and 15 recording declines. The strongest gains were concentrated in the Midwest, led by the Twin Cities and Chicago (both 7.9%) and Grand Rapids (4.9%). In contrast, the Sun Belt continues to face the steepest losses, with declines led by Austin (-3.9%), Charleston (-3.8%) and Pensacola, Fla. (-2.5%).

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