



Yardi<sup>®</sup> Matrix

# Multifamily National Report

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April 2026



# Multifamily Rents Gain in April, but Fall Year-Over-Year

- U.S. multifamily advertised rents increased slightly in April but remain less than they were a year ago. The average U.S. advertised rent increased \$4 in April to \$1,758, with year-over-year growth falling to -0.2%.
- Advertised rents are negative year-over-year in almost two-thirds (19) of the Matrix top 30 metros. Gains continue to be concentrated in primary markets such as New York, Chicago and San Francisco and Midwest markets including the Twin Cities, Kansas City and Indianapolis.
- In similar fashion, advertised rents in single-family build-to-rent properties rose in April but are \$10 less than they were a year ago. SFR-BTR advertised rents increased \$7 in April to \$2,211, with year-over-year growth at -0.5%. The national occupancy rate held firm at 94.5%.

U.S. multifamily advertised rents rose \$4 in April to \$1,758, but rents remain down 0.2% year-over-year. While April saw a second month of growth after declining during the winter, the increase was tepid compared to historical seasonal levels. Advertised rents are up 0.4% year-to-date through April, about one-third of the average growth rate between 2012 and 2019.

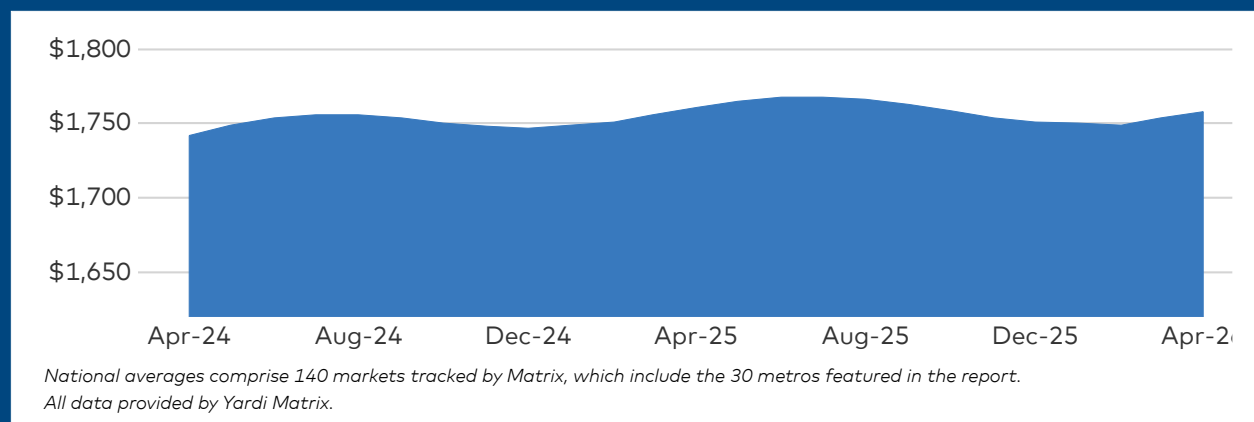
Some markets—including Charlotte, Houston, Austin, Orlando and Tampa—recorded negative growth in April and are negative year-over-year. However, several other high-supply markets are showing early signs of stabilization. Miami, Phoenix, Raleigh, Denver, Nashville and Dallas posted positive growth in April but remain negative year-over-year. While this improvement is not yet broad-based or sustained, it suggests conditions may be beginning to turn a corner, though a gradual recovery is still expected.

The multifamily market continues to face head-

winds that could weigh on the pace of rent growth recovery. The University of Michigan's consumer confidence survey hit a record low in April, job growth remains soft and the ongoing Iran conflict has contributed to elevated energy prices, which are constraining household budgets. With negotiations with Iran appearing stalled, there is limited visibility on when these pressures may ease.

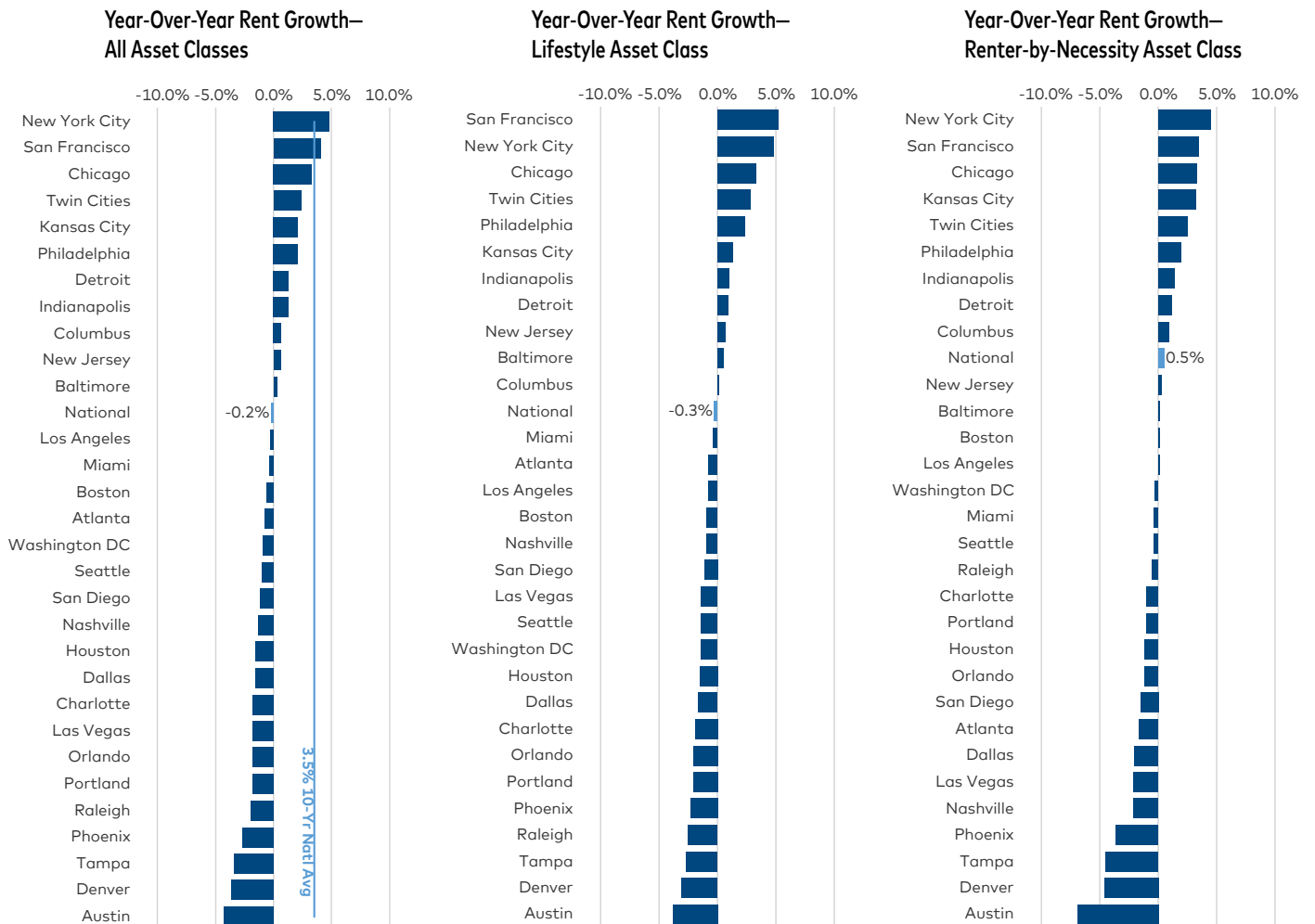
Regardless of broader economic conditions, the elevated volume of new supply working through lease-up remains the primary constraint on rent growth. Meanwhile, demand has softened, as absorption has been stagnant in the past few quarters. With population growth moderating, migration trends cooling and the economic outlook remaining uncertain, a near-term acceleration in demand appears unlikely. As a result, rent growth is expected to recover gradually as supply normalizes and excess inventory is absorbed over time.

## National Average Rents



# Year-Over-Year Rent Growth: Gateways Lead While High-Supply Markets Lag

- The national average advertised rent rose \$4 to \$1,758 in April, while the year-over-year growth rate remained negative at -0.2%. Gateway and Midwest markets recorded the highest rent growth, led by New York (4.8% year-over-year), San Francisco (4.1%), Chicago (3.3%), the Twin Cities (2.4%), and Kansas City and Philadelphia (both 2.1%). Meanwhile, rent growth remains negative in many high-supply metros, including Austin (-4.3%), Denver (-3.6%), Tampa (-3.4%), Phoenix (-2.7%) and Raleigh (-2.0%).
- The national occupancy rate held steady at 94.2% in March but declined 0.5% year-over-year. San Francisco was the only market to post a gain (0.2%), while the remainder of the Matrix top 30 recorded declines, most of which were 50 basis points or more. The largest drops occurred in Tampa (-1.3%), followed by Houston and Washington, D.C. (both -1.0%). On an absolute basis, occupancy remained lowest in Texas markets, with Houston, Austin and Dallas all below 92.5%.



Source: Yardi Matrix

# Short-Term Rent Changes: Lifestyle Leads Rent Growth Recovery

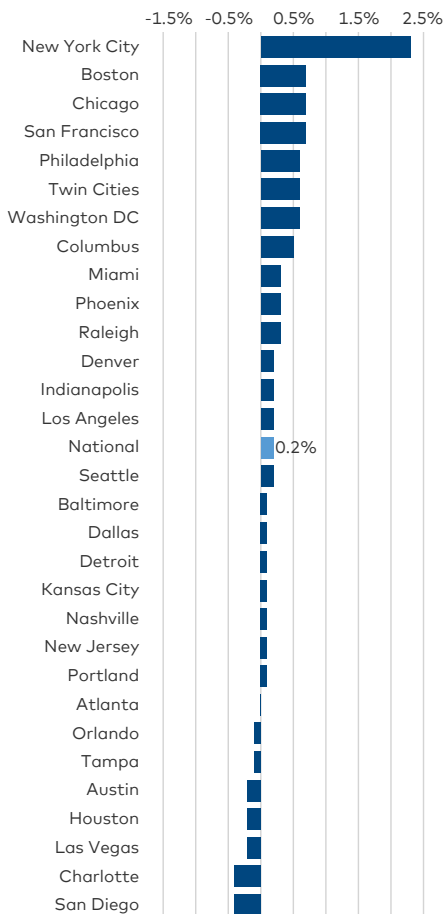
- U.S. advertised rents rose 0.2% month-over-month in April, with 22 of Matrix's top 30 markets posting gains.
- Lifestyle rents increased 0.3%, while Renter-by-Necessity rents rose 0.1% for the month.

Rent growth carried into April, with the strongest increases concentrated in gateway markets like New York (2.3%), San Francisco, Chicago and Boston (all 0.7%). Several high-supply markets—including Miami, Phoenix and Raleigh (all 0.3%), Denver (0.2%), Nashville and Dallas (both 0.1%)—also recorded modest gains. However, weakness persisted across

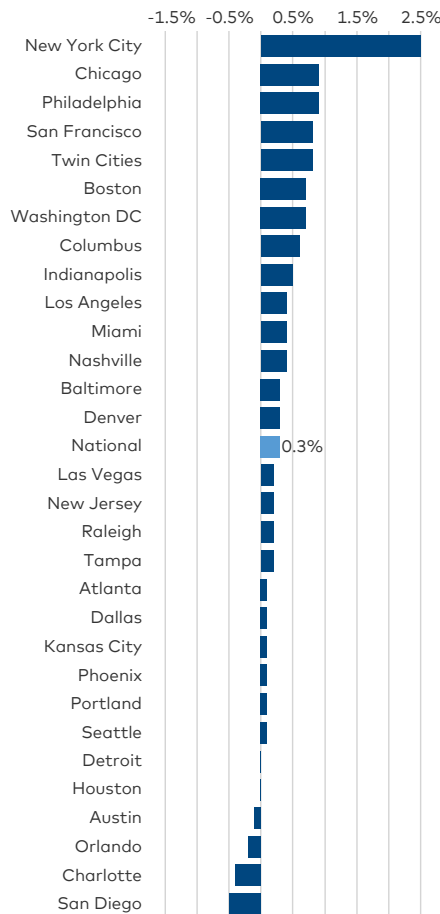
other parts of the country. Charlotte and San Diego (both -0.4%) posted the steepest declines, followed by Houston, Las Vegas and Austin (all -0.2%).

The Lifestyle segment continues to lead rent growth, particularly in Gateway markets and select Sun Belt metros. For example, New York posted increases of 2.5% in Lifestyle and 1.3% in RBN, while Chicago recorded gains of 0.9% in Lifestyle and 0.5% in RBN. RBN rents were even weaker in parts of the Sun Belt, including Atlanta, where Lifestyle rents increased 0.1% but RBN fell 0.4%, and Nashville, where Lifestyle rose 0.4% but RBN dropped 0.3%.

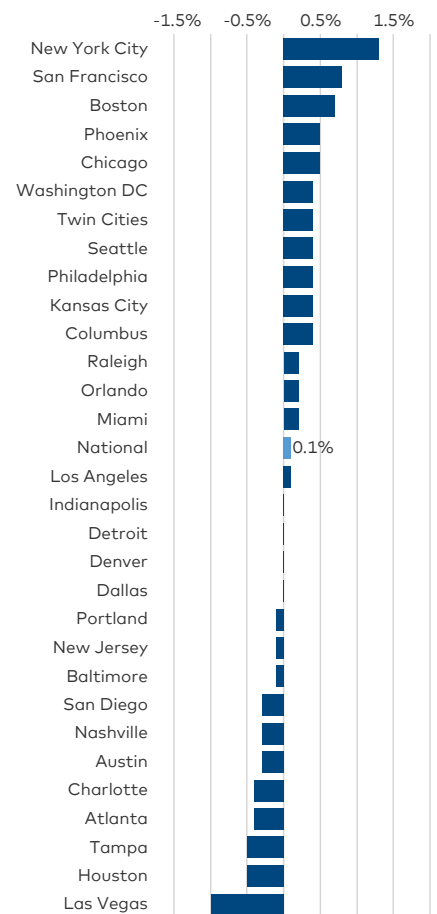
**Month-Over-Month Rent Growth—  
All Asset Classes**



**Month-Over-Month Rent Growth—  
Lifestyle Asset Class**



**Month-Over-Month Rent Growth—  
Renter-by-Necessity Asset Class**



Source: Yardi Matrix

# Supply, Demand and Demographics: Opportunities Exist Despite Sluggish Growth

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- Multifamily rent growth looks to remain weak in the near term due to economic conditions and low consumer confidence.
- Opportunities for investors include finding properties in high-growth submarkets or distressed assets in need of recapitalization.
- Owner-operators also should concentrate on reducing expense costs to improve their bottom line.



April's rent performance continued the multifamily market's slow grind. Advertised rents rose nationally, but the \$4 increase is less than the usual seasonal bump and will hardly excite those looking to return to normal growth levels. The average national advertised rent of \$1,758 is \$3 less than it was 12 months ago and only \$16 (1.0%) more than it was two years ago, per Yardi Matrix.

Many in the industry are expecting/hoping that rent growth will return to the long-term average in the 2.5% to 3% range, but that may not be on the near-term horizon. To get to the long-term average, rent growth must turn positive in markets in the Sun Belt and Mountain West that have recorded negative growth over the last two years.

While not impossible, a quick turnaround is not likely. Rapidly growing markets such as Austin, Denver, Nashville and Charlotte are working through a large number of newly delivered properties in lease-up while new-supply growth is receding slowly. Yardi Matrix forecasts almost 480,000 rental units to be delivered in 2026 and about 450,000 units per year in the following years. Those numbers include affordable units, student and senior housing and build-to-rent in addition to market-rate multifamily, but those segments contribute to renters' choices.

Meanwhile, demand is soft as population growth slows, and consumer confidence is weakened by the sluggish job market and growing difficulties facing lower-income households in the so-called K-shaped economy. Aggregate delinquency rates

for consumer debt rose to 4.8% at year-end 2025, according to the Federal Reserve, and non-payments are rising in credit segments such as auto and student loans.

Even so, it would be ill-advised to sit on the sidelines. For one thing, while the big-picture data shows tepid rent growth, the details vary within each market. Each metro, whether overall performance is strong or weak, has pockets that outperform the larger market depending on the local economic picture and supply characteristics.

Another option is to find underperforming properties. Many apartment properties have distress resulting from the rise in interest rates in 2022. Lenders have been extending underwater loans for two years or more, trying to avoid foreclosure in hopes that property performance improves or that they find a capital infusion. But as time goes on, pressure grows to clear such loans from lenders' books. Investors can use capital productively by finding and restructuring distressed assets.

Owner/operators that aren't in the market to buy properties can also use this time productively to review operating expenses, which have increased by an average of 30% over the past five years, according to Matrix Expert. Among the ways to cut expenses are upgrading technology to improve efficiency and reduce energy costs, and enhancing property safety and security to lower insurance premiums. When revenue growth is weak, reducing expense costs is the best option to increase net income.

# Single-Family Build-to-Rent Segment: Housing Bill Is Already Pausing Some Development

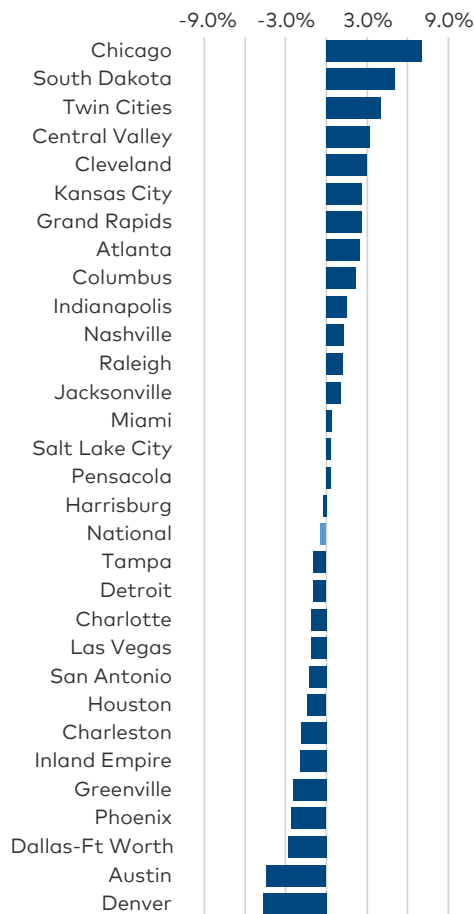
- Nationally, advertised rates for single-family build-to-rent units rose \$7 to \$2,211 in April, but are down 0.5% year-over-year.
- U.S. single-family rental occupancy rates were solid at 94.5% in March, but are down 0.5% year-over-year. Occupancy was 96.1% at RBN and 94.2% at Lifestyle properties.

Debate over institutional SFR ownership is intensifying, as the proposed 21st Century ROAD to Housing Act's seven-year disposal requirement is beginning to weigh on development. While aimed at improving affordability, it could instead reduce new supply. Early signs of im-

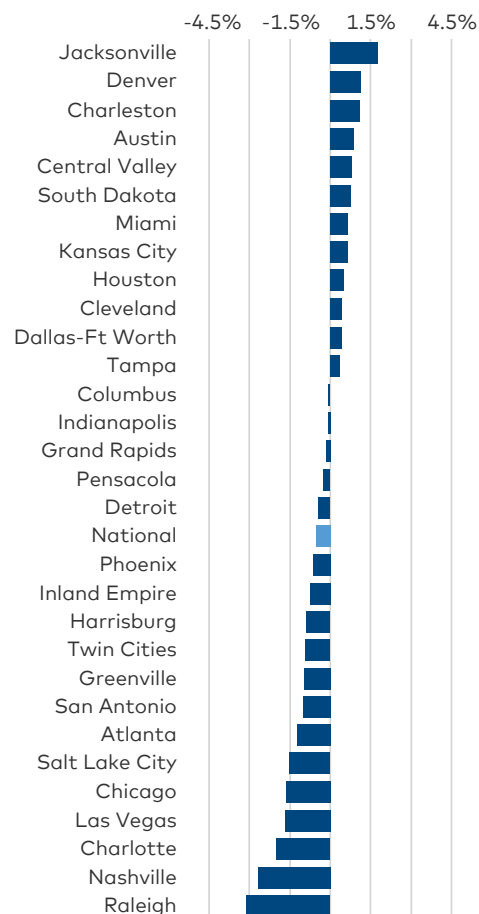
pact are already evident in Houston—one of the largest build-to-rent (BTR) markets in the U.S., with more than 4,200 units under development and roughly 8,500 completed since COVID, per Matrix. Developers have begun pausing projects amid regulatory uncertainty, with some indicating that new starts have effectively stalled, according to the *Houston Chronicle*. Analysts estimate the legislation could reduce BTR activity by up to 60%, potentially removing tens of thousands of units from the pipeline and further tightening supply in a segment that has become an important source of housing growth.

*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

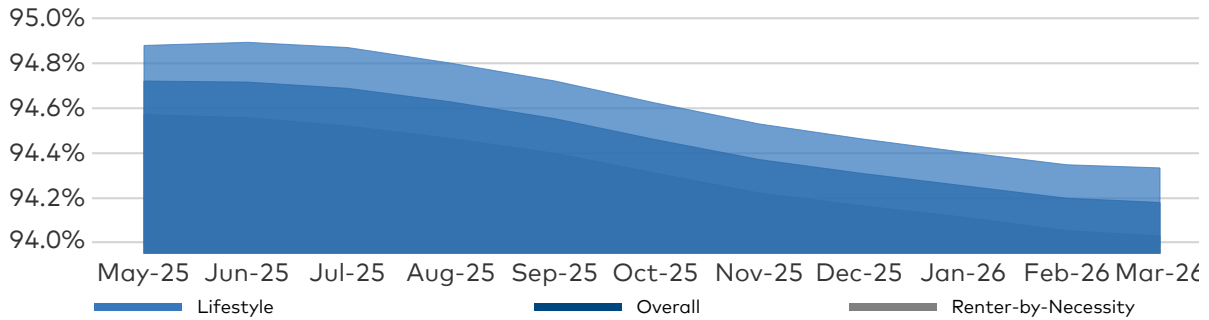
## Employment and Supply Trends; Forecast Rent Growth

Market	YoY Rent Growth as of Apr-26	Forecast Rent Growth as of 03/01/26 for YE 2026	YoY Job Growth (6-mo. moving avg.) as of Dec-25	T12 Completions as % of Total Stock as of Apr-26
New York City	4.8%	3.1%	1.2%	2.4%
San Francisco	4.1%	2.6%	-0.4%	1.7%
Chicago	3.3%	4.1%	0.6%	0.9%
Twin Cities	2.4%	4.7%	0.7%	1.2%
Philadelphia	2.1%	2.9%	1.4%	1.8%
Kansas City	2.1%	3.9%	0.0%	1.7%
Indianapolis	1.3%	1.1%	0.8%	1.8%
Detroit	1.3%	4.0%	0.4%	0.8%
Columbus	0.7%	2.3%	1.4%	3.6%
New Jersey	0.6%	1.8%	1.1%	2.5%
Baltimore	0.3%	1.9%	-0.6%	1.2%
Los Angeles	-0.3%	0.2%	0.3%	2.0%
Miami Metro	-0.4%	-2.0%	0.8%	3.6%
Boston	-0.6%	0.2%	0.1%	2.3%
Atlanta	-0.8%	-1.9%	0.4%	2.8%
Washington DC	-0.9%	-1.3%	-0.8%	2.1%
Seattle	-1.0%	-1.5%	0.4%	2.3%
San Diego	-1.2%	-2.6%	0.5%	3.2%
Nashville	-1.3%	-1.4%	1.3%	3.7%
Houston	-1.5%	-1.0%	0.9%	1.7%
Dallas	-1.6%	-4.3%	0.6%	3.4%
Portland	-1.8%	-2.7%	-0.5%	2.1%
Charlotte	-1.8%	-1.8%	2.7%	6.7%
Las Vegas	-1.8%	-3.8%	0.1%	2.3%
Orlando	-1.8%	-4.0%	0.9%	4.0%
Raleigh	-2.0%	-1.8%	1.6%	4.5%
Phoenix	-2.7%	-6.2%	1.1%	4.7%
Tampa	-3.4%	-3.4%	1.1%	3.4%
Denver	-3.6%	-5.9%	0.1%	4.4%
Austin	-4.3%	-5.2%	0.8%	6.7%

Source: Yardi Matrix

# Occupancy & Asset Classes

Occupancy--All Asset Classes by Month



Source: Yardi Matrix

## Year-Over-Year Rent Growth, Other Markets

Market	April 2026		
	Overall	Lifestyle	Renter-by-Necessity
San Jose	3.7%	4.0%	3.2%
Richmond-Tidewater	3.5%	4.1%	3.2%
Milwaukee	2.8%	2.0%	3.7%
St Louis	2.3%	3.4%	1.7%
Cleveland-Akron	2.2%	2.0%	2.2%
Bridgeport-New Haven	2.0%	1.3%	2.7%
Cincinnati	1.7%	2.0%	1.6%
Central Valley	1.2%	1.4%	1.2%
Orange County	1.0%	1.6%	0.4%
North Central Florida	0.5%	0.3%	0.6%
Louisville	0.2%	0.1%	0.4%
Inland Empire	0.0%	0.0%	-0.1%
Sacramento	-0.1%	-0.3%	0.1%
Winston-Salem-Greensboro	-0.2%	-0.7%	0.8%
Greenville	-0.6%	-0.4%	-0.7%
Charleston	-0.7%	-0.1%	-1.8%
Salt Lake City	-0.7%	-0.4%	-1.1%
Albuquerque	-0.7%	-2.6%	0.3%
Jacksonville	-1.2%	-0.9%	-1.7%
Colorado Springs	-1.5%	-0.5%	-3.0%
San Antonio	-2.6%	-2.1%	-3.6%
Southwest Florida Coast	-5.5%	-5.8%	-4.8%

Source: Yardi Matrix

# Definitions

## Reported Market Sets:

National multifamily rent and occupancy values derived from all 136 markets with years of tracked data that makes a consistent basket of data.

**Market:** Generally corresponds to a Standard Metropolitan Statistical Area (SMSA), as defined by the United States Bureau of Statistics, though large SMSA are split into 2 or more markets.

**Metro:** One or more Matrix markets representing an economic area. Shown with combined Matrix markets when necessary, and do not necessarily fully overlap an SMSA.

**Average Market Rent:** Average rent rolled up from the unit mix level to metro area level and weighted by number of units. Rent data is stabilized, meaning rent values for properties are only included 12 months after the properties' completion date.

**Rent Growth, Year-Over-Year:** Year-over-year change in average market rents, as calculated by same month.

**Forecast Rent Growth:** Year-over-year change in average forecast market rents, as calculated by same month.

**Renewal Lease Rent Per Unit:** Monthly rent per unit for renewal leases.

**Renewal Lease Rent Change Percent:** Percentage of monthly rent change between renewals and their corresponding previous leases for the same resident. Only includes renewal leases where the lease term length is no more than 3 months longer or shorter than the previous lease.

**Expiring Lease Renewal Percent:** Percentage of expiring leases for which residents have renewed. Excludes leases from which the tenant moved out prior to the month of the expiration.

**Rent-to-Income Ratio:** Rent is the monthly rent as stated, no fees or utilities. Income is as stated on applications.

**Occupancy Rates:** Ratio of occupied unit count and total unit count, as provided by phone surveys and postal records. Excludes exception properties: closed by disaster/renovation, affordable and other relevant characteristics.

**Completions as % of Total Stock:** Ratio of number of units completed in past 12 months and total number of completed units.

**Employment Totals:** Total employment figures and categories provided by the Bureau of Labor Statistics, seasonally adjusted.

**Single-Family Rental:** A property where 50% or more of the units are either stand-alone buildings OR have direct access garages with no neighbors above or below the unit.

## Ratings:

Lifestyle/Renters by Choice

- Discretionary—has sufficient wealth to own but choose rent

Renters by Necessity

- High Mid-Range—has substantial income but insufficient wealth to acquire home/condo
- Low Mid-Range—Office workers, police officers, technical workers, teachers, etc
- Workforce—blue-collar households, which may barely meet rent demands and likely pay distortional share of income toward rent

Market Position	Improvement Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

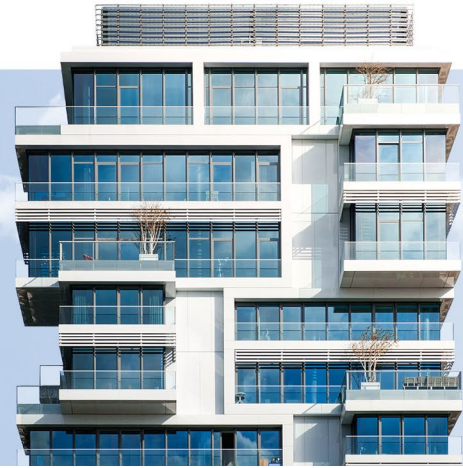
The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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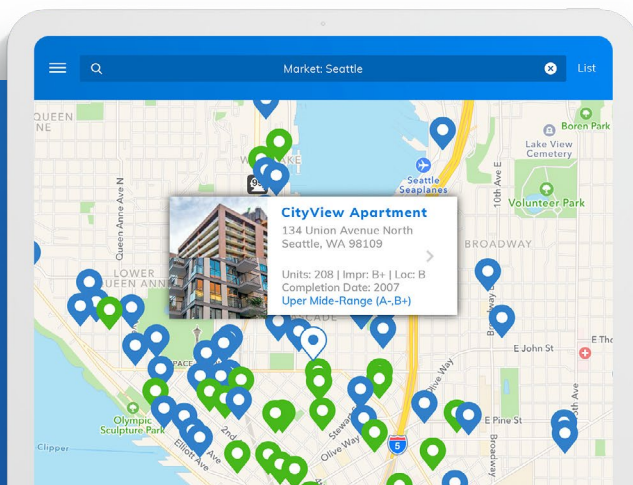
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