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Multifamily National Report

June 2026



Multifamily Rents Up 1.0% in 2026's First Half

- Led by continued strong performance from primary markets, U.S. multifamily advertised rents increased modestly in June. The average U.S. advertised rent rose \$4 to \$1,763, with year-over-year growth unchanged at 0.2%.
- Multifamily advertised rents nationally rose 0.7% in the second quarter, led by New York and San Francisco. 2026 first-half growth was 1.0%, in line with recent years but weaker than the pre-pandemic average.
- Single-family build-to-rent advertised rates rose \$6 in June to \$2,234, with year-over-year growth turning positive at 0.2%. SF-BTR rents rose 1.1% in the first half of 2026. Performance is bifurcating, with Renter-by-Necessity properties outperforming Lifestyle by a growing margin.

U.S. multifamily advertised rents increased by \$4 in June, continuing the recent trend of moderate growth. Rents rose 0.7% during the second quarter and 1.0% during the first half of the year. While positive, both measures remain well below the pace recorded during the immediate post-pandemic period and pre-pandemic norms. From 2013 to 2019, for example, rents typically increased about 2.7% during the first half of the year and 1.8% in the second quarter. Leasing activity remains healthy, but the elevated volume of new supply continues to limit pricing power.

Demand has moderated considerably, with preliminary data indicating that national absorption totaled approximately 108,000 units during the first five months of the year, down 61% from the same period last year. This suggests household formation is no longer keeping pace with the surge in apartment completions, which could extend soft market conditions.

Even so, the broader economic backdrop may become more supportive of multifamily demand during the second half of the year. Although labor market conditions remain weaker than they were a year ago, recent employment data point to stabilization. Payroll growth strengthened in recent months following a sluggish start to the year, indicating that hiring has steadied. If the recent job creation trend continues in the second half, the expanding employment base should support renter demand and accelerate the absorption of excess apartment inventory.

The economic outlook remains balanced. Inflation continues to constrain consumers' ability to absorb rent increases, and elevated supply will remain a headwind in the near term. Even so, with construction activity slowing, global conflicts potentially winding down and the labor market showing momentum, the outlook for multifamily fundamentals appears more positive than it did earlier this year.

National Average Rents

