



Yardi[®] Matrix

Multifamily National Report

September 2026



Rebounding High-Supply Markets Stabilize Rents

- Despite falling slightly in September, multifamily advertised rents were up 0.3% in the quarter, the first third-quarter increase since 2022. The average U.S. advertised rent dropped \$1 to \$1,775 in September, with year-over-year growth increasing 20 basis points to 0.7%.
- This report has begun tracking total occupancy, encompassing all properties including those in lease-up, along with stabilized occupancy. The total occupancy rate has risen 50 basis points since January, a sign that new units in the lease-up phase are getting filled.
- The single-family rental build-to-rent market remains stable as home sales flounder. SFR-BTR advertised rates fell \$4 in September to \$2,245, the first negative month since January, but the year-over-year growth rate rose 20 basis points to 0.8%.

U.S. multifamily advertised rents declined \$1 in September while year-over-year growth improved to 0.7%. Advertised rents are up 1.4% year-to-date through September, while the third quarter produced positive rent growth for the first time since the pandemic. That's an indication that fundamentals may be stabilizing after several years of supply-driven weakness.

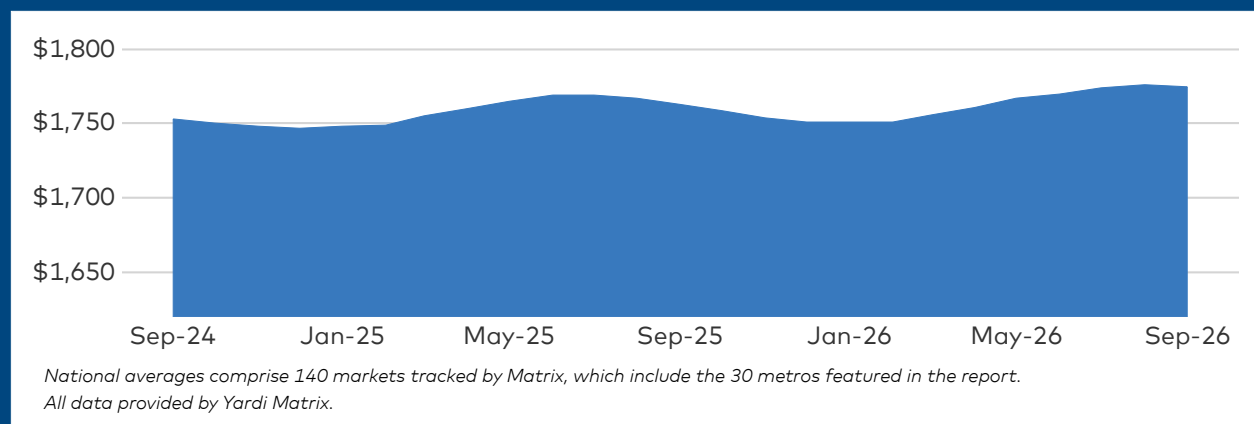
Performance across markets is also becoming less polarized. San Francisco remains the clear standout, while other gateway markets continue to post solid gains. Meanwhile, previously struggling Sun Belt markets are becoming less negative as supply growth slows. Excluding outlier San Francisco, the spread between the second- and 30th-ranked Matrix markets has narrowed to 6.3 percentage points from 8.4 in January. Only two markets now have annual declines of 2% or more, compared with five in January, while average declines among negative markets have moderated to 1.1% from 1.8%.

Stable or improving occupancy in several high-supply markets further suggests conditions are gradually rebalancing.

The fourth quarter will be an important test. Rents have declined by an average of \$7 during the fourth quarter over the past four years. If rents remain near current levels through year-end, annual growth could finish above 1%, a meaningful improvement from recent years.

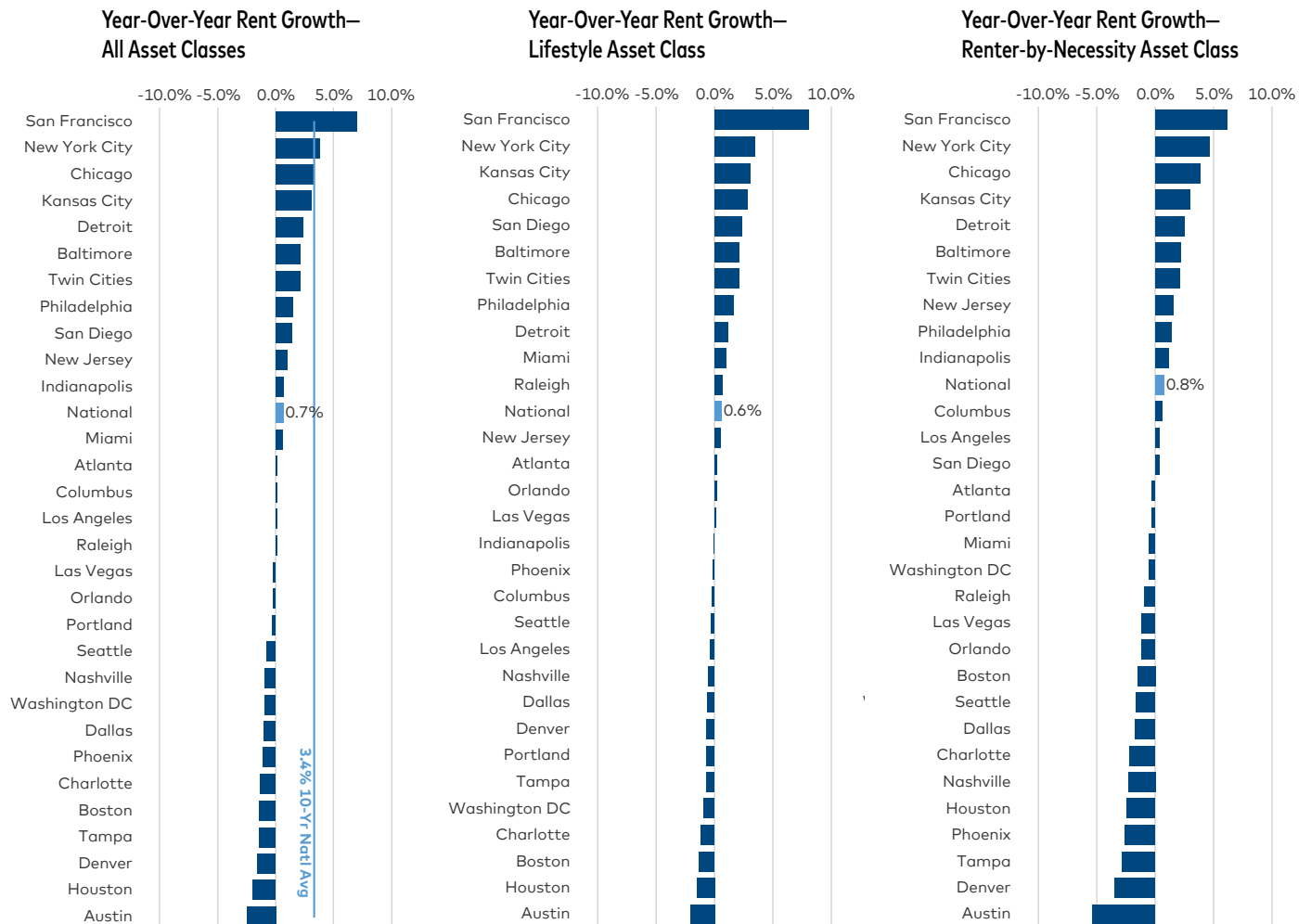
However, economic volatility remains a risk. The 10-year Treasury yield has climbed well above 5%, increasing refinancing costs and likely weighing on multifamily transaction activity. Higher borrowing and mortgage costs may constrain household formation but extend renter tenure by making homeownership less attainable. Overall, improving market breadth, slowing supply growth and resilient occupancy suggest multifamily is entering the fourth quarter on firmer footing.

National Average Rents



Year-Over-Year Rent Growth: Rent Growth Weak as Renewals Decelerate

- The national average advertised rent fell \$1 to \$1,775 in September, while the year-over-year growth rate increased to 0.7%. Gateway and Midwest markets recorded the highest rent growth, led by San Francisco (7.0% year-over-year), New York City (3.8%), Chicago (3.2%), Kansas City (3.1%) and Detroit (2.3%). Meanwhile, 14 of the top 30 metros recorded negative rent growth, led by Austin (-2.5%), Houston (-2.0%), Denver (-1.6%), Tampa and Boston (both -1.4%).
- Renewal rent growth nationally has slowed to 1.7%, its lowest level since before the pandemic and well below its 8.7% peak in early 2023. With advertised rents negative in many markets over the last two to three years, renewals had been a key source of revenue growth. But renewal growth is fading in some markets as existing rents catch up to advertised rents. While renewals remain strong in gateway markets such as San Francisco (8.2%), years of weak advertised rent growth are increasingly weighing on renewals in high-supply metros that include Austin (-4.3%) and Phoenix (-2.4%).



Source: Yardi Matrix

Short-Term Rent Changes: RBN Outperforms Amid Broader Rent Weakness

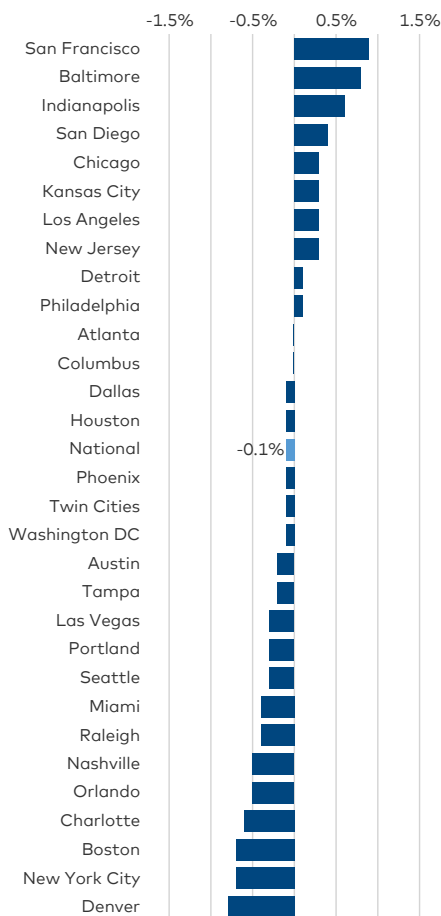
- U.S. advertised rents fell 0.1% month-over-month in September, with 18 of Matrix's top 30 markets posting declines.
- Renter-by-Necessity rents rose 0.1% for the month but Lifestyle rents declined 0.1%.

Rent growth was modestly negative in September, though several gateway and Midwest markets posted solid gains. San Francisco led the Matrix top 30 at 0.9%, followed by Baltimore (0.8%), Indianapolis (0.6%) and San Diego (0.4%). Weakness was more geographically dispersed, with Denver (-0.8%), Boston and New York (both -0.7%), Charlotte (-0.6%), and Orlan-

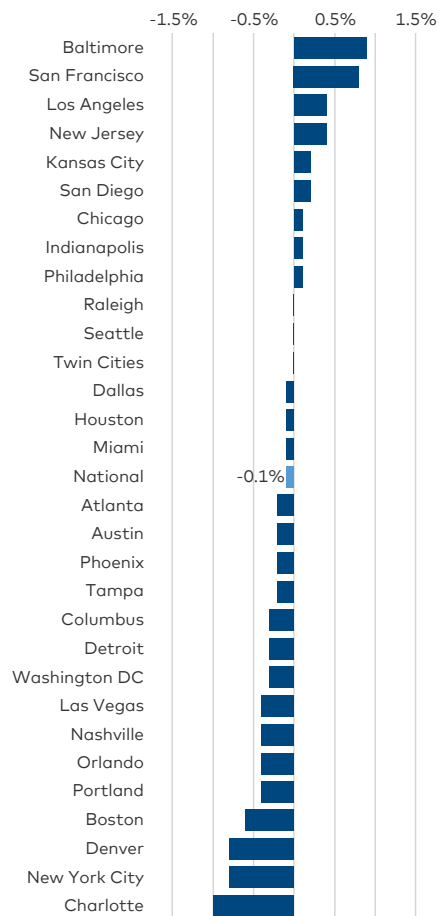
do and Nashville (both -0.5%) posting the largest declines. Denver returned to negative territory after recent improvement, while New York posted one of September's steepest declines despite a strong 2026.

Performance also diverged by product segment, with RBN outperforming Lifestyle in most markets. San Francisco remained strong across both segments (1.0% RBN; 0.8% Lifestyle), while Indianapolis posted 0.9% RBN growth versus 0.1% for Lifestyle. However, RBN underperformed Lifestyle in several markets, including Raleigh (-1.7% RBN; 0.0% Lifestyle) and Miami (-1.1%; -0.1%).

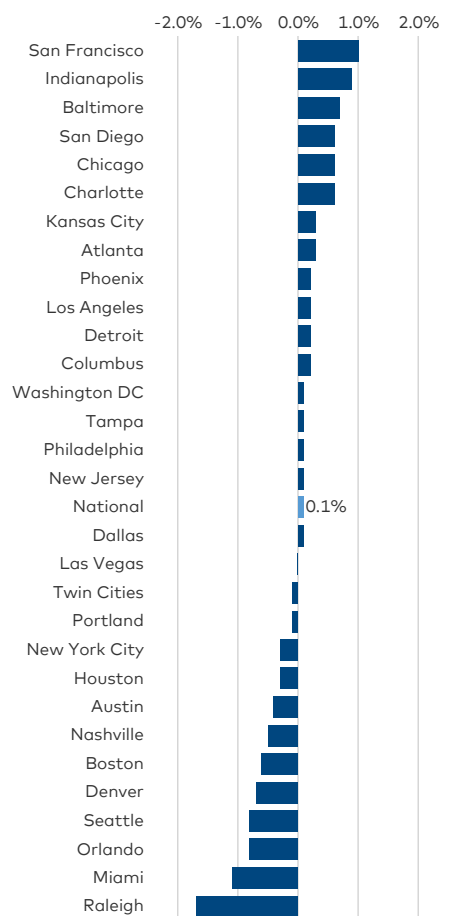
**Month-Over-Month Rent Growth—
All Asset Classes**



**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: Matrix Adds Total Occupancy Measure to Report

- To provide readers with a more complete picture of market performance, this monthly Matrix report has added a second measure of metro-level occupancy.
- Previously, the report provided stabilized occupancy rates. It now also includes the total occupancy rate for all properties tracked by Matrix.
- The gap between the two rates has narrowed in recent months as the number of units in lease-up get filled.



Matrix has added a second measure of occupancy rates in this monthly report to give readers a more complete picture of market performance. In addition to the stabilized occupancy rate that has been part of this report since its inception, we now also publish metro-level total occupancy rates.

Stabilized occupancy rates encompass properties that are operating for at least 18 months or are 90% occupied, whichever comes first. Total occupancy rates include all properties, including those in the lease-up phase. The national average stabilized occupancy rate as of August was 94.3%, down 30 basis points year-over-year. The total occupancy rate as of August was 93.9%, or 10 basis points higher than the same month a year ago.

Looking at both occupancy measures provides a fuller picture of market trends. While the total occupancy rate is almost always lower, which makes sense because it includes new properties not fully leased, the difference between the two rates is not consistent because the amount of new supply and number of properties in lease-up differ over time and by market.

Over the last decade, the national total occupancy rate has ranged between 0.3 percentage points and 0.9 percentage points less than the stabilized rate. The two rates were only 0.3 percentage points apart in early 2017, as the market was still recovering from the recession earlier in the decade. That gap widened to 0.7 percentage points during the pandemic, narrowed again to 0.3 percentage points during the post-pandemic

demand boom, and widened again in recent years due to the impact of the Sun Belt delivery wave. The gap peaked at 0.9 percentage points in the second quarter of 2025.

Over the past year, however, the difference between the two rates has narrowed to 0.4 percentage points, primarily because the total occupancy rate has increased by 50 basis points since the beginning of the year, moving to 93.9% in August from 93.4% in January. The increase in the total occupancy rate is fuel for the argument that new properties in the lease-up phase in high-supply markets are beginning to fill as deliveries wane and demand remains strong.

Examples of this trend include Austin, where the total occupancy rate has risen 1.5 percentage points, to 91.6% in August from 90.1% in January; Denver and Nashville, where the total rate has climbed 1.4 percentage points, to 93.3% in August from 91.9% in January; Raleigh-Durham, where the total rate has climbed 1.1 percentage points, to 92.5% in August from 91.4% in January; and Phoenix, where the total rate is up 0.9 percentage points, to 92.7% in August from 91.8% in January. Total occupancy in San Francisco has increased 2.2 percentage points to 96.5% over the past two years, driven by the technology sector rebound.

On the other end of the spectrum, the gap between the two rates is small in markets with low supply volume. For example, the total and stabilized occupancy rates were the same (94.6%) in Detroit in August.

Single-Family Build-to-Rent Segment: SFR Rent Growth Falls Despite Steady Occupancy

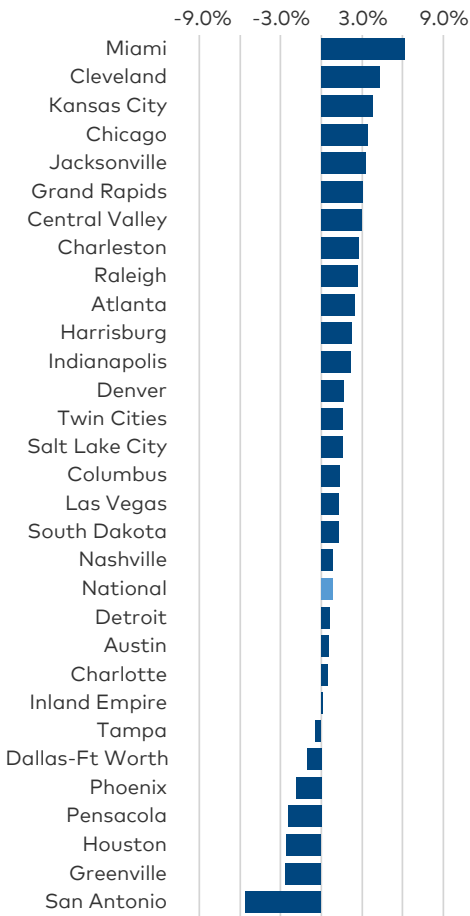
- Nationally, advertised rates for single-family build-to-rent units fell \$4 to \$2,245 in September, but are up 0.8% year-over-year.
- U.S. single-family rental occupancy rates were solid at 94.9% in August, but down 20 basis points year-over-year. Occupancy was 96.6% for RBN and 94.6% at Lifestyle properties.

SFR rent growth continues to modestly outperform multifamily, with annual growth of 0.8% nationally compared with 0.7% for multifamily. SFR also outperformed in most of Matrix's top 30 markets, with the widest gaps in Miami (6.2% SFR versus 0.6% multifamily), Denver (1.7% ver-

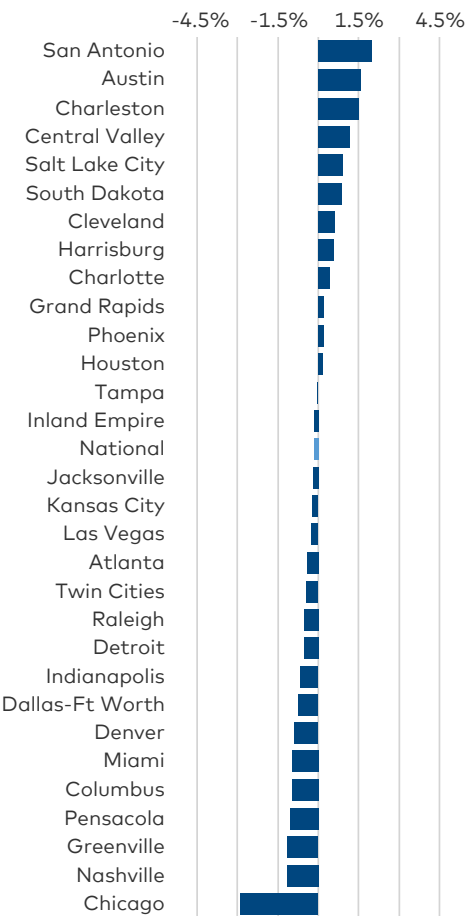
sus -1.6%), Austin (0.6% versus -2.5%), Raleigh-Durham (2.7% versus 0.1%) and Jacksonville (3.3% versus 0.8%). The divergence is particularly pronounced in several high-supply multifamily markets, where SFR appears less affected by recent apartment deliveries. However, multifamily outperformed SFR by at least 2 percentage points in Greenville (-2.6% SFR versus -3.3% multifamily), San Antonio (-5.6% versus -3.3%) and Pensacola (-2.4% versus -0.4%). Meanwhile, home mortgage rates near 7% continue to constrain homeownership affordability, extending renter tenure and supporting SFR demand.

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

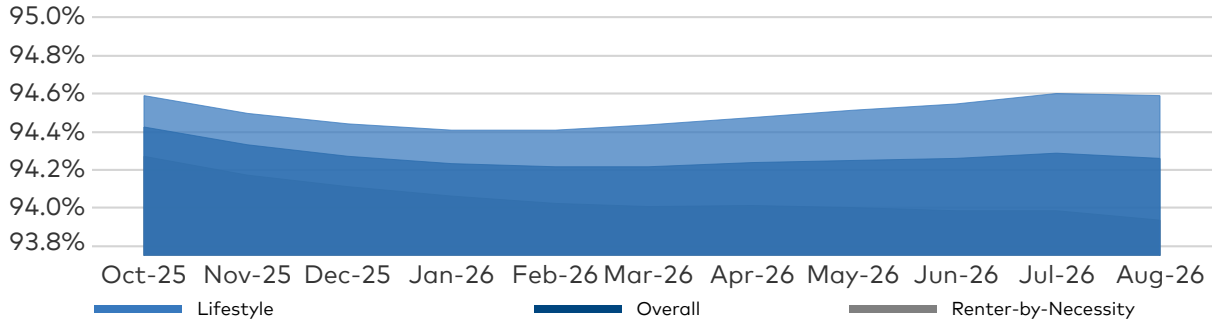
Employment and Supply Trends; Forecast Rent Growth

Market	YoY Rent Growth as of Sep - 2026	Forecast Rent Growth as of 09/01/26 for YE 2026	YoY Job Growth (6-mo. moving avg.) as of Jul - 2026	Completions as a % of Total Stock as of Sep - 2026	Reported Stabilized Occupancy Rates as of Aug - 2026	Total Occupancy Rates as of Aug - 2026
San Francisco	7.0%	3.9%	0.5%	1.2%	96.5%	96.5%
New York City	3.8%	3.7%	0.3%	2.6%	98.3%	98.1%
Chicago	3.2%	3.1%	0.0%	1.0%	96.0%	95.9%
Kansas City	3.1%	2.5%	0.4%	1.2%	94.0%	93.7%
Detroit	2.3%	1.7%	-0.5%	0.4%	94.6%	94.6%
Twin Cities	2.1%	2.4%	0.3%	1.1%	95.6%	95.4%
Baltimore	2.1%	0.9%	-2.3%	0.7%	94.6%	94.6%
Philadelphia	1.5%	1.6%	0.2%	1.7%	95.6%	95.2%
San Diego	1.4%	-0.3%	0.7%	2.6%	95.9%	95.6%
New Jersey	1.0%	1.2%	0.2%	2.7%	96.8%	96.6%
Indianapolis	0.7%	1.1%	-1.2%	1.2%	93.0%	92.6%
Miami Metro	0.6%	-0.3%	-0.2%	2.9%	95.1%	94.6%
Columbus	0.1%	1.1%	0.2%	3.3%	93.8%	93.6%
Raleigh	0.1%	-1.1%	1.3%	3.0%	93.8%	92.5%
Atlanta	0.1%	-0.7%	0.1%	2.0%	93.3%	92.9%
Los Angeles	0.1%	0.1%	0.3%	2.1%	95.4%	95.0%
Las Vegas	-0.2%	-1.0%	2.0%	1.7%	92.6%	92.1%
Orlando	-0.2%	-1.5%	0.8%	2.9%	94.0%	93.3%
Portland	-0.3%	-1.1%	-2.3%	2.0%	94.5%	93.9%
Seattle	-0.8%	-0.4%	0.1%	1.9%	95.1%	94.7%
Nashville	-0.9%	-1.3%	0.8%	4.0%	93.7%	93.3%
Washington DC	-0.9%	0.3%	-2.8%	1.5%	94.3%	94.0%
Dallas	-1.0%	-1.5%	0.9%	2.7%	92.4%	92.0%
Phoenix	-1.1%	-2.8%	0.7%	3.8%	93.4%	92.7%
Charlotte	-1.3%	-1.5%	1.1%	5.2%	93.6%	92.4%
Boston	-1.4%	-0.3%	-0.4%	2.8%	95.9%	95.7%
Tampa	-1.4%	-2.2%	0.2%	3.7%	93.4%	92.6%
Denver	-1.6%	-2.4%	0.0%	2.9%	93.9%	93.3%
Houston	-2.0%	-0.9%	0.7%	1.4%	91.5%	91.3%
Austin	-2.5%	-3.9%	1.2%	4.3%	92.4%	91.6%

Source: Yardi Matrix

Occupancy & Asset Classes

Occupancy—All Asset Classes by Month



Source: Yardi Matrix

Year-Over-Year Rent Growth, Other Markets

Market	September 2026		
	Overall	Lifestyle	Renter-by-Necessity
San Jose	7.2%	7.5%	6.5%
Milwaukee	4.0%	4.9%	2.9%
Richmond–Tidewater	4.0%	3.7%	4.2%
Bridgeport–New Haven	3.4%	2.4%	4.2%
Cleveland–Akron	2.8%	0.8%	3.5%
St Louis	2.5%	2.9%	2.5%
Charleston	2.4%	3.0%	0.8%
Orange County	1.7%	1.4%	2.2%
Inland Empire	1.3%	1.4%	0.9%
Central Valley	1.2%	1.3%	1.1%
Cincinnati	1.1%	1.5%	0.9%
Colorado Springs	1.0%	1.7%	-0.2%
Salt Lake City	0.8%	1.3%	0.3%
Jacksonville	0.8%	0.8%	0.2%
Louisville	0.6%	0.3%	1.0%
Greenville	0.1%	-0.3%	0.5%
North Central Florida	-0.1%	1.4%	-1.2%
Winston–Salem–Greensboro	-0.1%	0.6%	-0.8%
Sacramento	-0.3%	-0.3%	-0.3%
Albuquerque	-0.8%	-1.6%	-0.2%
Southwest Florida Coast	-2.9%	-2.2%	-5.4%
San Antonio	-3.3%	-2.7%	-4.6%

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.

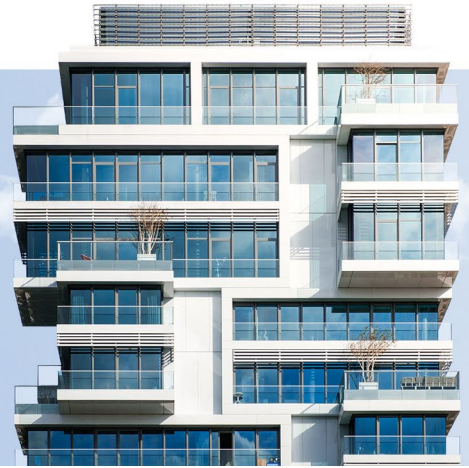
The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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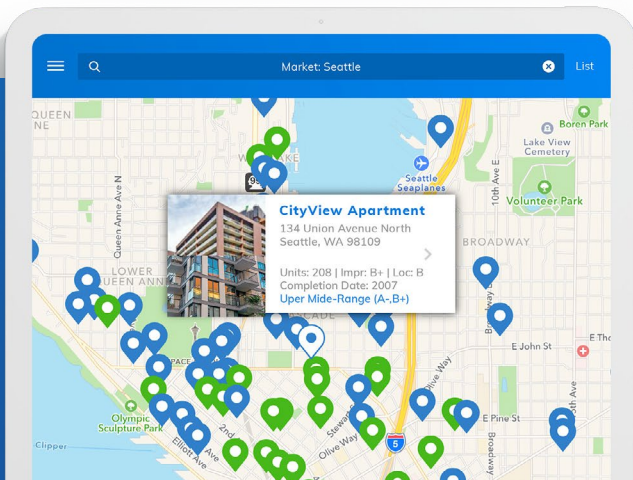
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- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



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Contact
us



Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Paul Fiorilla

Associate Director
of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x15849

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Authors

Paul Fiorilla

Associate Director of Research

Brittney Peacock

Senior Research Analyst

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