Yardi Matrix

Single-Family Build-to-Rent National Report

August 2026

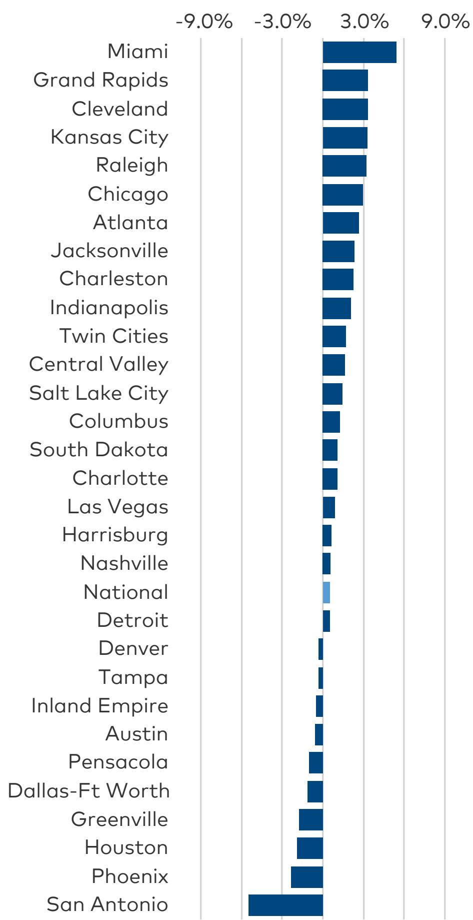
Single-Family Build-to-Rent Segment: Midwest Strength Contrasts With Southwest Weakness

- Nationally, advertised rates for single-family build-to-rent units were flat at $2,246 in August, up 0.5% year-over-year.
- U.S. single-family rental occupancy rates were solid at 94.8% in July, but down 20 basis points year-over-year. Occupancy was 96.6% for RBN and 94.6% at Lifestyle properties.

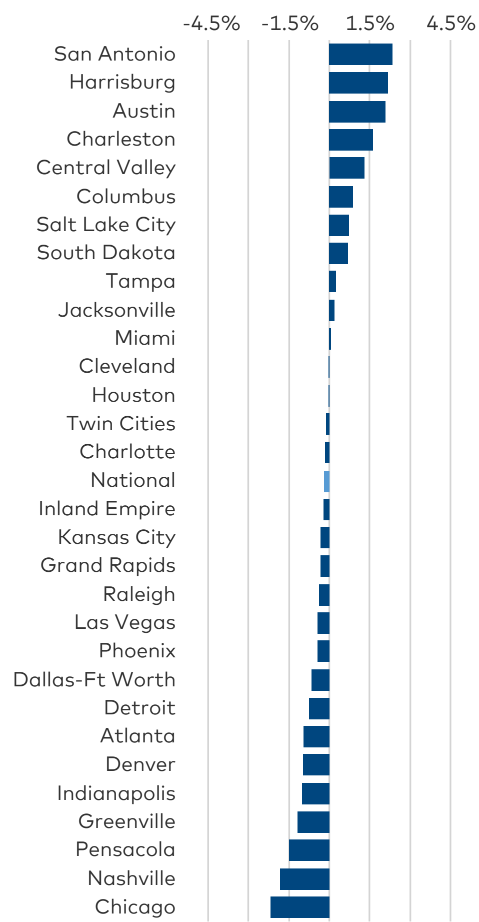
SFR performance remained uneven in August, with regional and product-level divergence defining the market. While Miami (5.4% year-over-year) led rent growth, the Midwest remained the primary bright spot, with Grand Rapids, Cleveland-Akron and Kansas City (all 3.3%) and Chicago (3.0%) among the strongest markets. In contrast, pricing pressure persisted across the Southwest—particularly in San Antonio (-5.5%), Phoenix (-2.3%), Houston (-1.9%), Dallas (-1.1%) and Austin (-0.5%)—as elevated supply continues to weigh on rents. RBN also continued to outperform Lifestyle nationally, with annual growth of 2.0% versus 0.3%, highlighting stronger pricing power among more affordable rentals. Despite regional weakness, the demand outlook remains supportive, as mortgage rates above 6.5% should prolong renter tenure and bolster 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

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