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Yardi® Matrix

Multifamily National Report

October 2026



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October Rents Continue Progress Toward Normalization

- U.S. multifamily advertised rents rose $1 to $1,777 in October, the first October increase since 2022. Year-over-year growth accelerated to 1.4%, its highest level in more than three years, as declines in several Sun Belt markets narrowed.
- Higher-for-longer interest rates are putting pressure on apartment values, slowing transactions and limiting investor appetite. Multifamily sales totaled $62.6 billion through the first three quarters of 2026, putting the year on track to fall slightly below last year's activity.
- SFR-BTR advertised rents fell $4 to $2,247 in October, but annual growth reached 1.1% and occupancy held steady at 94.9%. RBN occupancy approached 99% in several markets, underscoring strong demand for more affordable rentals.

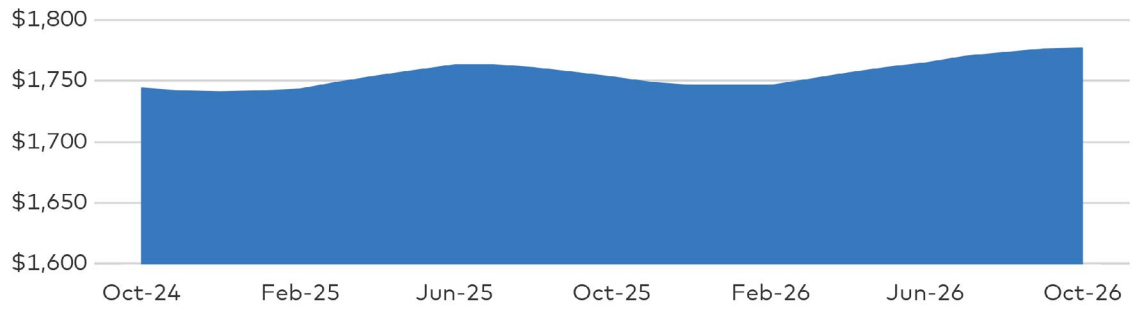
U.S. multifamily advertised rents increased by $1 in October to $1,777, while year-over-year growth accelerated to 1.4%, the highest annual rate in more than three years. Although modest, the gain marked the first October increase since 2022. Positive October growth was more common pre-pandemic, making this month's performance an encouraging sign of normalization.

Broad regional trends remained the same. San Francisco leads annual rent growth, supported by AI-related demand. Midwest metros Chicago, Kansas City, the Twin Cities and Detroit maintained strong performance. Meanwhile, advertised rents in Sun Belt markets, while still negative year-over-year, continue to inch toward positive territory, suggesting supply-driven pricing pressure is easing. Austin's annual decline narrowed to 1.7%, its smallest decrease in more than three years.

Demand is also normalizing after elevated absorption in 2024 and 2025. Absorption in the first half of 2026 totaled approximately 245,000 units nationally, down 27.5% year-over-year but near the 2017–2019 first-half average of 250,000 units. Matrix forecasts declining deliveries through 2027, providing room to absorb excess inventory and support rent growth if demand holds near its historical pace.

While the trends suggest gradual recovery, there are risks, including winter seasonality and economic and geopolitical considerations. Democrats' congressional victories create potential changes in policy and the prosecution of the war. Although expectations for de-escalation in Iran have improved, renewed disruptions could sustain inflation and strain household budgets. Meanwhile, concerns about an AI stock bubble could weaken investment, hiring and consumer confidence across the economy. Both risks could reduce apartment demand, making economic resilience essential to multifamily performance.

National Average Rents



National averages comprise 140 markets tracked by Matrix, which include the 30 metros featured in the report.
All data provided by Yardi Matrix.