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Yardi Matrix

Multifamily National Report

February 2026

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Multifamily Rents Maintain Slow Pace

- Multifamily rents remained stagnant in February as the average U.S. advertised rent was unchanged at $1,740, with year-over-year growth dropping 10 basis points to 0.1%.
- February is usually a slow month, but the signals do not point to a strong bump in rents in the spring. Drivers of demand such as population growth, immigration and the job market are not robust, while the occupancy rate and absorption have been weak in recent months.
- As the future of the industry is debated in Washington, rents for single-family build-to-rent properties were unchanged in February at $2,191, while occupancy rates softened slightly. Year-over-year rent growth improved modestly to -0.4%.

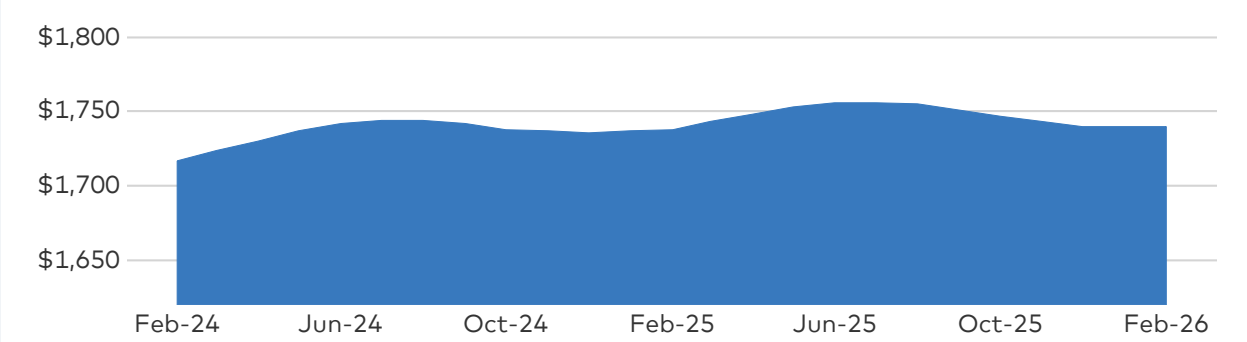
U.S. multifamily advertised rents were flat in February at $1,740. While February is typically a slower month, there are longer-term issues of concern. Rents have been essentially unchanged over the past 18 months, while absorption slowed starting in the second half of last year. Domestic migration has slowed and immigration outflows have weighed on household formation. Occupancy rates are negative year-over-year in 28 of the top 30 Matrix markets.

High levels of new deliveries—particularly in the Sun Belt—remain a primary structural headwind. Although starts and deliveries are down from peak levels, a sizable volume of units remain in lease-up and will take time to absorb.

The economic backdrop presents more challenges to demand. Job growth has been underwhelming. The economy shed 92,000 jobs in February after weak gains in 2025. Escalating geopolitical tensions—including the military action in Iran—are increasing uncertainty and concerns about energy supply disruptions and rising prices. Oil futures surged past $90, up 35% in the week after the action in Iran. The reinstatement of broad-based tariffs also could intensify inflationary pressures and delay short-term rate cuts, all as consumer confidence is weak and renter budgets are tight.

Multifamily conditions are by no means dire. Lease renewals are strong and renewal rates continue to be positive. Core markets such as San Francisco and Chicago have bounced back, while Sun Belt markets retain healthy long-term growth characteristics. Equity and debt capital is plentiful, and opportunities exist for core properties and value-add assets with 2020-2022 vintage mortgages that need to be restructured. But economic trends signal softness heading into the spring leasing season and raise the possibility that 2026 could shape up to be a weak year for rent growth.

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.