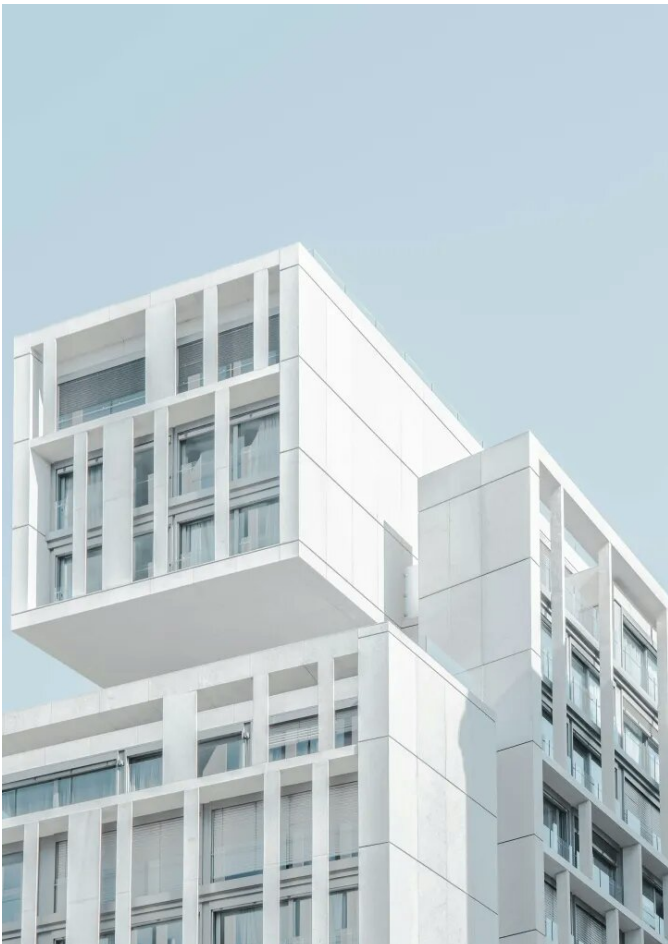


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There is No Such Thing as “Class B/C” Apartments

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The “B/C” label is uselessly broad, and the difference between B and C is widening

I hate when I see apartment properties described as “B/C.” If you ever see a broker package positioning a property as “B/C,” it’s probably a sign that the market is softening. Why does this matter? Two reasons:

1. “B/C” is uselessly broad, covering something like 80% of apartments.
2. There’s a huge difference between B’s and C’s, and that gap is widening, especially in certain parts of the country.

My hot take: In most markets, B’s are likely better positioned than C’s through the next cycle. So, therefore, it’s critical to accurately and honestly label your property.

What is a B? What is a C?

Before we move forward, let’s define the terms. In real estate, asset classes are somewhat subjective. I typically think of it this way: A’s are the bottom 40%. You can quibble with the percentages, but you gotta draw the lines somewhere reasonable. And if you let apartments comprise three-fourths of the market.

How do you assign class? There’s no perfect formula. Basing it on broker opinions is wildly subjective. Basing it on amenity packages is also subjective. For example, how do you separate an infinity-ledge rooftop pool from an algae-filled watering hole next to the parking lot?

The most objective method is to let the market decide. And what reflects the market’s view? Rents. A property’s rent relative to its market reflects your asset class. You can label your property a B, but if your rents are in the bottom quartile of the market, I hate to tell you this,

Rent levels broadly correlate with building age, but adjust for older buildings that have been heavily renovated versus those that have not.

B's and C's: Different Rents, Different Renter Bases

Combining B's and C's into a single category is the equivalent of combining Chipotle and Taco Bueno into one category. There is room service Tex-Mex food, but they're distinctly different lanes of the market – and different price points, as well.

- Nationally, Class B apartments typically commands a ~20% rent premium over Class C, according to Realpage data. That currently on average. The gap is pretty consistent across nearly all major MSAs, from the mid-teens to the mid-20s – equivalent to 2-3 mor
- Cheaper rents don't always correlate to higher occupancy. In fact, Class C tends to be most vulnerable to economic softness because Class C vacancy spiked above 9% in 2009, while Class A and Class B peaked around 7.5%.
- The trend is less pronounced in this cycle at the national level only because this slowdown was about high supply, not weak demand limited to high-supplied markets where Class C renters have moved up market.
- In **Austin** (the poster-child market for high supply in this cycle), CoStar data shows Class C stabilized vacancy came in 220 bps high Q2'26. (Note: In this case, I'm using CoStar's star rating system, where 1-2 stars = Class C, 3 stars = B and 4-5 stars = A.)

The image is a promotional graphic for 'Authentic' with a dark background and geometric patterns. It features the text 'Authentic' in white, 'Stalled lease-up?' in large white font, and 'Find out why.' in orange. Below this, there are four checkmarks with the following text: '✓ Pipeline Analysis', '✓ Funnel Drivers', '✓ Comp Analysis', and '✓ Prioritized Action Plan'. At the bottom is an orange button with the text 'Get Started This Week ->'.

(<http://authenticjay.com>

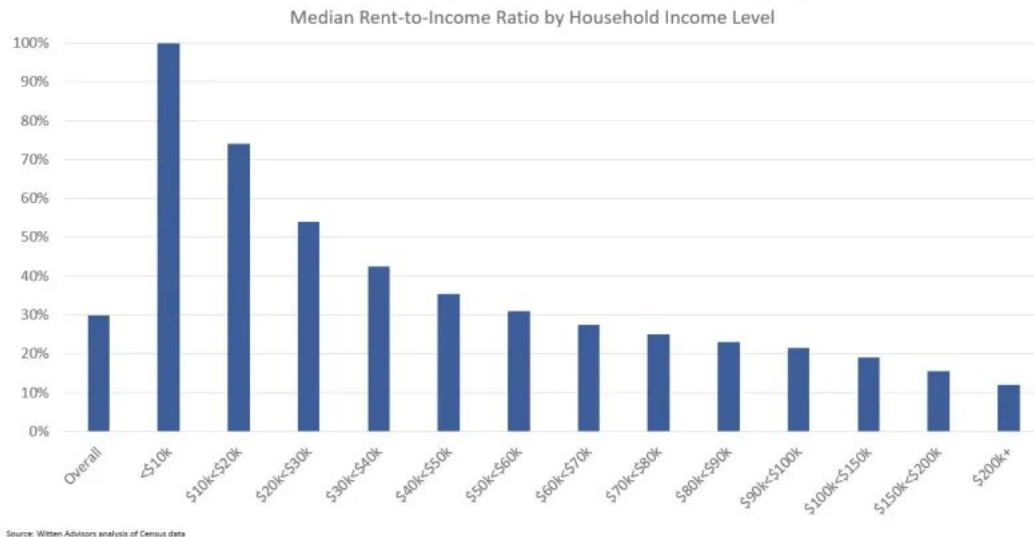
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Affordability Varies Materially for Class B vs. Class C

Perhaps counterintuitively, rent affordability is correlated with rent level. The lower the rent, the higher the typical renter's rent-to-income ratio. http://authenticjay.com?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-c about rent affordability. http://authenticjay.com?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-c to have lower incomes.

- True B's command a rent premium over true C's, and therefore tend to draw higher-income renters who spend a lower share of income on rent. Class B are more likely to pay rent on time and less likely to be rent burdened.
- When NMHC spearheaded a rent payment tracker (https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments) providers during the pandemic era, this story played out. While overall rent collections held much higher than generally expected Class C apartments were much less likely to pay rent on time compared to renters in Class A or Class B. NMHC has since sunset it with present-day market anecdotes as well.
- Census data (compiled by my friend Ryan Davis at Witten Advisors) tells a similar story. While specifics can vary by market, let's say \$50-70k annually. At that income, Census data shows they're spending 28-31% of income on rent – right around the 30% threshold for renters, that leaves very little cushion, particularly when unexpected expenses pop up.
- Rent-to-income ratios (nationally) drop into the lower 20% range once incomes reach \$75k (https://jayparsons.com/2026/09/09/there-is-no-such-thing-as-class-b-c-apartments/?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments) \$75-\$100k (combined income with roommates), their rent-to-income ratios range from 21-25%. It's even lower for renters with in

Census: Rent Affordability Varies Dramatically by Income Level



Immigration Policy Could Hurt Class C More Than Class B

A research paper from the Dallas Fed (https://www.dallasfed.org/research/papers/2026/wp2607?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments) concluded that the surge of unauthorized immigration drove up rental housing demand, and that demand was not evenly distributed. Class C properties likely benefited most during the high-immigration period, and now could be most vulnerable to a downturn.

- Recent immigrants from Central and South America tend to live in older, cheaper rental housing, particularly in lower-cost neighborhoods. That's generally the Class C market (as well as the sub-institutional "Class D" market if you distinguish between Class C and Class D).
- Class B, meanwhile, is more closely linked with middle-income renters and "essential workers" – teachers, firefighters, nurses, etc. sectors.
- Recent job growth ([https://www.bls.gov/opub/ted/2026/payroll-employment-rose-162000-in-august-2026.htm](https://www.bls.gov/opub/ted/2026/payroll-employment-rose-162000-in-august-2026.htm?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)) largely outside the immediate threat of AI. That could be a driver for Class B through the next cycle in many markets. For many of these workers, Class B to A- is likely the sweet spot. For many of these workers, Class C may not be nice enough or be outside the budget.

The 2026 Renter Value Report

See what nearly 1,000 renters said matters most

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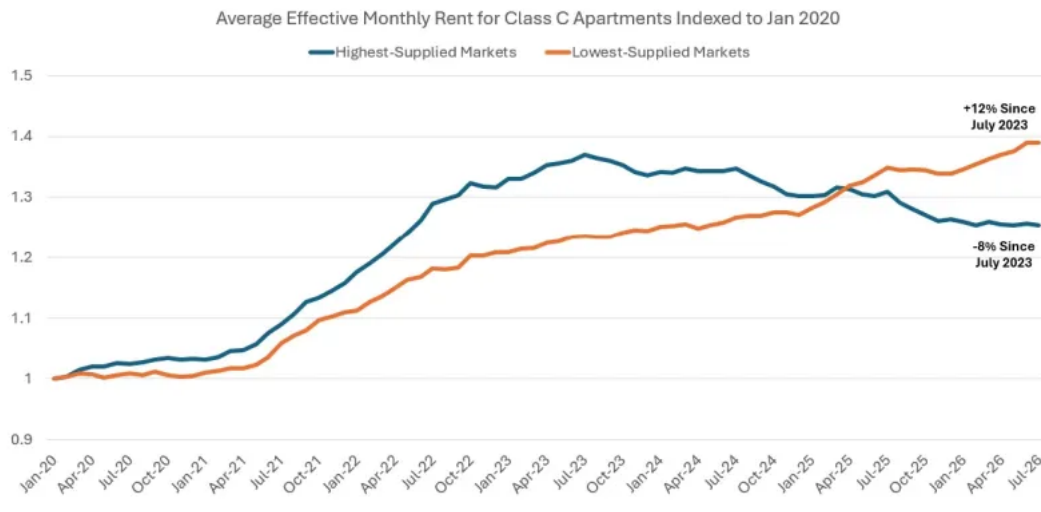
(https://www.foxen.com/properties/resource-center?utm_campaign=renter-value-report&utm_source=jay-parsons&utm_medium=newsletter&utm_content=report&utm_term=Q326)

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In High-Supplied Markets, Class C Struggles as Renters Move Up

When we think about Class C apartments, there's important distinction to make between high-supplied markets and low-supplied markets. In high-supplied markets (think Sun Belt and Mountains), Class C rents have fallen sharply. In low-supplied markets (think Midwest and

Class C Rents Rise in Low-Supply Areas, Fall in High-Supply Areas



So when you look at Class C rent trends nationally, you may be missing the real story beneath the surface.

- **In fact, of the 17 U.S. markets where Class C rents fell at least 6% in 2025, all but one had supply growth (as a share of total stock).**
- **And in the 20 U.S. markets where Class C rents rose more than 3% in 2025, all but one had supply growth BELOW the U.S. average.**

Why difference? It's all about "filtering" (https://www.sciencedirect.com/science/article/abs/pii/S0094119021000656?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments), "the process by which new Class A housing is built and then filters down into Class B and Class C housing over time."

You might assume Class C to be insulated from Class A construction because of the wide rent gap. But reality is not that simple. When new Class A units come from somewhere. Most were already apartment renters, often in Class B+ or A- properties.

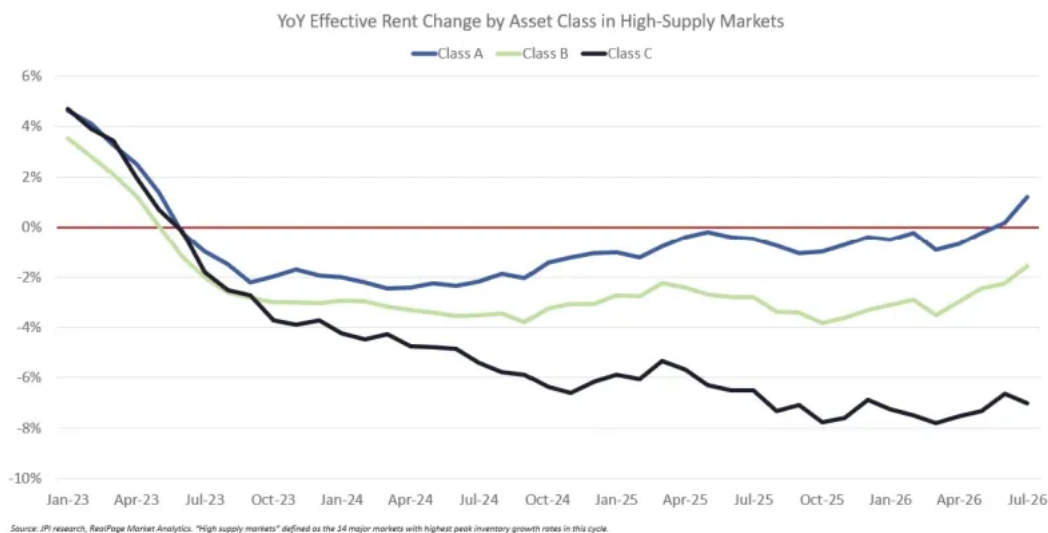
As a portion of those renters move up to chase newer units and better amenities, that opens up availability in the B+ and A- segments. Some portion of those renters do move up, upgrading their living arrangements. For many of them, their income is in that Class B- or C+ property, and with supply putting pressure on rents across the board, the middle-market product now looks quite a bit different.

As the filtering process works its way down, Class C apartments in high-supplied markets can be left in a precarious position. Many of them are occupied by lower-income and moderately lower-income renters who can afford newer, nicer apartments. (That's especially true for Class C properties with deferred maintenance needs.)

And yet...

- **Class C rents may still be unaffordable to truly low-income renters who can't afford much at all.** (Key stat: Our research finds that rents don't even cover the base operating expenses of a typical apartment. That means there's no realistic rent they can afford without subsidies.)
- **The result: In higher-supplied markets, there's a flight to quality under way driving Class A and Class B above Class C.** In the highest-supplied markets, Class C rents turned positive again (1.2%) as of July 2026, according to Realpage data, and Class B (-1.6%) appear not too far behind them. But Class A rents are still down 7%.

In High-Supplied Markets, Class C Apartment Rents Fall Hardest



In other words, Class C apartments in high-supplied markets continue to cut rents aggressively, yet are still struggling to backfill vacant Why? Well, in many cities, Class C is in a tough spot.

After 4+ years of rent cuts, Class B apartments are now affordable to a wide swath of the renter pool in many high-supplied markets. A 60% of the area median income can likely afford Class B apartment rents. That probably won't remain the case forever (as supply come creates a long and uncertain recovery path for Class C as well as for aging LIHTC properties struggling to compete with market-rate ap; real-estate-is-such-a-mess-that-all-housing-is-affordable-housing-26bbea6a?mod=e2li&utm_source=jayparsons.beehiiv.com&utm_m thing-as-class-b-c-apartments).

In lower-supplied markets, “filtering” isn’t really a factor. You need to build a lot of supply to trigger filtering to this level, and in m will be pockets of the U.S. where Class B and Class C may continue to perform more in line with each other simply because renters have

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For Capital, C's are Tougher Sell Than B's

Beyond fundamentals, Class C also faces a potential capital problem. Not everywhere and not in every case, of course. But there are a fe

- Older buildings keep getting older, and capital today has less appetite for deals with heavy deferred maintenance.** Aging building or location can support value-add investments absent public subsidy programs. Also, just to be clear here: Old doesn't r have been well-preserved and updated. But there's a big difference between "historic" and "just old," and a big chunk of 1970s-vi
- Many Class C apartments are concentrated in economically challenged submarkets.** The nation's biggest apartment building 1980s. Many of those would now be called Class C. A lot of it was densely backed into similar, inner-ring submarkets that were on of entire submarkets packed with thousands of such apartment units – even in otherwise high-growth MSAs – and those neighb

volume of similarly aging apartments combined with feeble demand drivers.

3. **Well-capitalized buyers favor newer-vintage apartments with minimal deferred maintenance needs.** Newmark research (https://www.newmark.com/multifamily-capital-markets-conditions-trends?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments) shows that apartment sales volumes are skewing more toward recent construction. Value-add deals can still work, but a lot of boxes must get favorable pricing) for it to work. It's impossible to measure precisely how much Class C checks those boxes, but it's a relatively small
4. **The value-add bust.** At the market's peak in 2021-22, value-add deals played a huge role in catapulting apartment sales volume: from the same playbook: Buy older apartments (with short-term, floating rate debt), fix them up, raise the rent, and sell. Then the interest rates jumped. Lower rents + higher rates delivered a double whammy to value-add investors. Many of these would-be defense and hold onto their existing portfolios. Their LPs often won't invest in new deals until they get capital back from existing add buyer pool, while most better-capitalized investors have less interest in the space.

This is the segment of the market with emerging distress, and it could very likely get worse before it gets better. While that plays out, we Class C at all – want to see deeper price discounts before jumping in. Investors will probably want to see a cap rate spread of around 2% (the long-term averages following the cap rate compression era of 2021-22). So if Class A deals are trading at a 5% cap rate, they probably are some cases higher.

There Are Always Exceptions to the Rule

Don't write off Class C entirely. There are exceptions to every rule, and every deal is unique and should be evaluated on its own merits.

1. **Class C apartments in Class A or B+ submarkets.** This is “buy the cheapest deal in an expensive submarket” play. There may still be highly desirable, pricey area. This is very different from Class C apartments clustered in aging, less-dynamics suburbs away from the city.
2. **Class C apartments in heavily supply-constrained markets.** In undersupplied markets where it's hard to build (Midwest, Northeast, etc.) better than in the Mountains and the Sun Belt. Location (submarket) still matter, of course, but in under-supplied markets, there's more opportunity.

Of course, as always, this is not investment advice. Just general thoughts and observations on how the market may be evolving. Every deal

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— My Latest Posts on LinkedIn —

Here are some recent posts if you missed them:

- Apartment construction costs may be increasing again (https://lnkd.in/p/g4Veie4a?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments), further limiting how much could get built.
- The WSJ dives into apartment debt distress (https://lnkd.in/p/gyuvG9PW?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments), though the challenges seem concentrated in a particular type of deal.
- Remember all those predictions since 2023 for how SFR rent growth would soar (https://lnkd.in/p/gxWee-jZ?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)
- Here's your friendly reminder that Census data on multifamily housing starts (https://lnkd.in/p/gjphCkFk?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)
- How will rents be impacted now that mortgage rates reach 7% (https://lnkd.in/p/g3_Mk-j2?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)?
- Here are the higher-supplied markets already seeing a rent rebound (https://lnkd.in/p/g4fNH4ZG?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)

- San Francisco is declaring a “rent emergency” (https://lnkd.in/p/gtUwMmtX?utm_source=jayparsons.beehiiv.com&utm_medium=class-b-c-apartments) after rents spiked 41% in the two years since the city banned rent-pricing software. What happened?
- Another publicly traded REIT (https://www.linkedin.com/posts/jay-parsons-a7a6656_independence-realty-trust-and-centerspace-utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments) agreed to merge with (or essentially get acquired by) IRT.
- Austin (and other high-supplied markets) are showing real momentum (https://lnkd.in/p/gTWhcMTM?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)
- YTD rent growth (https://lnkd.in/p/gwgDq4xa?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=t4-year-high), but still below pre-pandemic norms.
- Renter households earning > \$50k spend just 21.5% of income on rent (https://www.linkedin.com/posts/jay-parsons-a7a6656_her7499075805663141888-h-em?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEqNb4BEcbEn_-t9Sg-bEl6d_rYf)
- The rental housing market is increasingly K-shaped (https://lnkd.in/p/gqkRe5Qb?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments), with haves and have not renters.
- Concessions may prove stickier (https://lnkd.in/p/gzGyDzdt?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments) than operators want, and harder to burn off in 2027 even as vacancy improves.
- Renter housings earning more than \$50k/year spend only 21.5% on income on rent. (https://lnkd.in/p/gqUHE9in?utm_source=jayparsons.beehiiv.com&utm_medium=newsletter&utm_campaign=there-is-no-such-thing-as-class-b-c-apartments)
- It's easy to scream “the rent is too high,” but it's not that simple (https://www.linkedin.com/posts/jay-parsons-a7a6656_its-easy-to-scream-the-rent-is-too-high-but-it-is-not-that-simple-7498755819954593792-anOW?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEqNb4BEcbEn_-t9Sg-bEl6d_rYf)
- Class C rents (https://www.linkedin.com/posts/jay-parsons-a7a6656_its-amazing-to-see-the-correlation-between-activity-749800-utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEqNb4BEcbEn_-t9Sg-bEl6d_rYmBNXIFA) fall in high-supply areas
- Debt originations in multifamily (https://www.linkedin.com/posts/jay-parsons-a7a6656_were-on-track-for-2026-to-be-the-second-highest-in-the-industry-749800-utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEqNb4BEcbEn_-t9Sg-bEl6d_rYmBNXIFA) are on track for the 2026

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For 2025, **The Rent Roll with Jay Parsons** podcast ranked in Spotify's top 2% of podcasts for minutes played and in the top 1% for most frequently rank on Apple's charts for investing-themed podcasts, and was recently ranked as the third-best podcast in all commercial podcasts!

Thank you to everyone who's made The Rent Roll part of your weekly routine! New episodes are released every Thursday morning.

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Episode 103: **The Case for Multifamily & SFR** with BH's Joanna Zabriskie

Episode 102: **Fall 2026 SFR + BTR Update: Are Weak Home Sales Driving Up Rents?** with Invitation Homes' Dallas Tanner.

Episode 101: **Hot Takes for 2027 Budgeting** with Cortland's Lee Everett

Episode 100: **This Isn't 2008: James Ray on Distress, NOI and the Equity Swing** with James Ray of MetLife and CRE Analyst

Episode 99: **Rent Affordability: Myth vs. Reality** with Witten Advisors' Ryan Davis

Episode 98: **Inside JPMorgan's Big Bet on Rental Housing + Capital Markets Update** with JPMorgan's John Hofmann and Karen Pur

Episode 97: **Inside Pretium + 5 Takeaways from the SFR REITs' Earnings Calls** with Pretium's Stephen Scherr

Episode 96: **5 Takeaways from Apartment REITs' Earnings Calls** with Camden's Alex Jessett



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Jay Parsons is a rental housing economist, consultant and speaker. He has advised multifamily and single-family rental housing stakeholders – from institutional investor-owner-operators, regional investment groups, lenders, regulators and government a

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