Yardi® Matrix

Multifamily National Report

April 2026

Multifamily Rents Gain in April, but Fall Year-Over-Year

- U.S. multifamily advertised rents increased slightly in April but remain less than they were a year ago. The average U.S. advertised rent increased $4 in April to $1,758, with year-over-year growth falling to -0.2%.
- Advertised rents are negative year-over-year in almost two-thirds (19) of the Matrix top 30 metros. Gains continue to be concentrated in primary markets such as New York, Chicago and San Francisco and Midwest markets including the Twin Cities, Kansas City and Indianapolis.
- In similar fashion, advertised rents in single-family build-to-rent properties rose in April but are $10 less than they were a year ago. SFR-BTR advertised rents increased $7 in April to $2,211, with year-over-year growth at -0.5%. The national occupancy rate held firm at 94.5%.

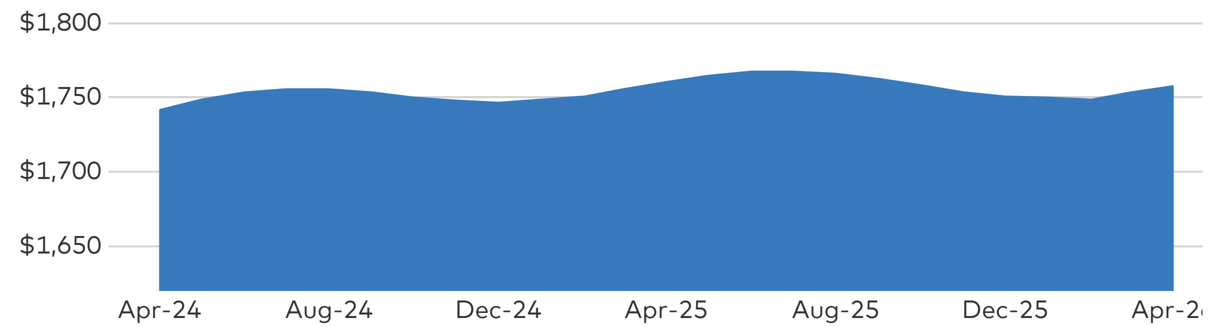
U.S. multifamily advertised rents rose $4 in April to $1,758, but rents remain down 0.2% year-over-year. While April saw a second month of growth after declining during the winter, the increase was tepid compared to historical seasonal levels. Advertised rents are up 0.4% year-to-date through April, about one-third of the average growth rate between 2012 and 2019.

Some markets—including Charlotte, Houston, Austin, Orlando and Tampa—recorded negative growth in April and are negative year-over-year. However, several other high-supply markets are showing early signs of stabilization. Miami, Phoenix, Raleigh, Denver, Nashville and Dallas posted positive growth in April but remain negative year-over-year. While this improvement is not yet broad-based or sustained, it suggests conditions may be beginning to turn a corner, though a gradual recovery is still expected.

The multifamily market continues to face headwinds that could weigh on the pace of rent growth recovery. The University of Michigan's consumer confidence survey hit a record low in April, job growth remains soft and the ongoing Iran conflict has contributed to elevated energy prices, which are constraining household budgets. With negotiations with Iran appearing stalled, there is limited visibility on when these pressures may ease.

Regardless of broader economic conditions, the elevated volume of new supply working through lease-up remains the primary constraint on rent growth. Meanwhile, demand has softened, as absorption has been stagnant in the past few quarters. With population growth moderating, migration trends cooling and the economic outlook remaining uncertain, a near-term acceleration in demand appears unlikely. As a result, rent growth is expected to recover gradually as supply normalizes and excess inventory is absorbed over time.

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.