Austin, San Jose Lead Apartments.com and CoStar’s U.S. Multifamily Momentum Index

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A refreshed momentum index highlights where apartment market conditions are improving most quickly as supply pressures ease and demand stabilizes.

ARLINGTON, Va.--(BUSINESS WIRE)--Jun. 22, 2026-- Today, Apartments.com and CoStar, a leading provider of commercial real estate data, analytics and news, published an update to the U.S. multifamily market momentum index.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260622996617/en/

Where are the most improved multifamily markets

The U.S. multifamily market momentum index ranks markets based on year-over-year improvement in several measures, including rent growth, vacancy, the balance between demand and new supply, and changes in the under-construction pipeline relative to inventory. Rather than identifying the strongest markets, it highlights where conditions are gaining ground most quickly.

Recovery has been uneven since Q2 2025, with four of the top 10 markets in this year’s ranking reporting annual rent declines. Among the highest-ranked markets, Austin’s multifamily rents remain down, but the pace of the declines has slowed. Vacancy rates, on the other hand, are trending lower, and a sharp pullback in construction has allowed demand to begin closing the gap with supply.

Northern California markets, San Jose, San Francisco, and the East Bay, are also among the top 10, with San Jose ranking second. These market rankings reflect a localized rebound in demand following sharper declines earlier in the cycle. Rent growth and vacancy have improved notably, pointing to renewed pricing power, while increases in the construction pipeline remain modest in absolute terms.

Southern markets, both large and mid-sized, are also prominent in the rankings, with Jacksonville ranking third. Jacksonville has shown strong improvement in occupancy, with vacancy declining roughly 170 basis points over the past year, even as rent remains slightly negative.

“Momentum varies by region, reflecting each market’s position in the current supply-demand cycle,” said Grant Montgomery, national director of U.S. multifamily analytics at CoStar Group. “In some areas, a rebound in demand is restoring pricing power, while in others, a slowdown in construction is allowing fundamentals to stabilize while rents remain down year over year. In still others, long-standing supply constraints are limiting the degree of change.”

The full analysis can be found here.

About CoStar Group

CoStar Group (NASDAQ: CSGP) is a global leader in commercial real estate information, analytics, online marketplaces, and three-dimensional digital twin technology. Founded in 1986, CoStar Group is dedicated to digitizing the world’s real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

CoStar Group’s major brands include CoStar, a leading global provider of commercial real estate data, analytics, and news; LoopNet, the most trafficked commercial real estate marketplace; Apartments.com, the leading platform for apartment rentals; Homes.com, the fastest-growing residential real estate marketplace; and Domain, one of Australia’s leading property marketplaces. CoStar Group’s industry -leading brands also include Matterport, a leading spatial data company whose platform turns buildings into data to make every space more valuable and accessible; STR, a global leader in hospitality data and benchmarking; Ten-X, an online platform for commercial real estate auctions and negotiated bids; and OnTheMarket, a leading residential property portal in the United Kingdom.

CoStar Group’s websites attracted over 131 million average monthly unique visitors in the first quarter of 2026, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information. For more information, visit CoStarGroup.com.

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