



Apartments.com Releases Multifamily Rent Growth Report for July 2026

July 29, 2026

National rent growth remains positive in July despite slowing summer leasing-season momentum

ARLINGTON, Va.--(BUSINESS WIRE)--Jul. 29, 2026-- Today [Apartments.com](https://www.apartments.com), an industry-leading online marketplace of CoStar Group, Inc. (NASDAQ: CSGP), published its latest report on multifamily rent trends for July 2026.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260729322440/en/>

U.S. apartment rents were essentially flat in July, with the national average rising +0.03% to \$1,747 from June's upwardly revised level of \$1,746. This marks the eighth consecutive month of positive rent increases following a period of flat to declining monthly performance in the second half of 2025. On an annual basis, rent growth accelerated to +1.0% in July 2026 from the upwardly revised +0.9% in June and was slightly down from the +1.1% reading recorded one year earlier.

June 2026 was initially reported as a +0.1% month-over-month increase and has been revised upward to +0.2%.

While apartment rent growth typically slows as the market moves further into the summer leasing season, gains in July were particularly subdued. Following modest rent increases during the spring, the +0.03% increase recorded in July represents a notable slowdown in monthly pricing momentum. While annual rent growth continues to improve gradually, elevated supply levels continue to restrain pricing momentum nationally.

Regional rent growth was mixed in July. The Pacific region led on a monthly basis with a +0.05% increase, followed by the Northeast at +0.03% and the South at +0.02%. Rents were essentially flat in the Midwest and declined -0.03% in the Mountain region. On an annual basis, regional performance remained uneven. The Midwest recorded the strongest year-over-year rent growth at +2.0%, followed by the Pacific at +1.8% and the Northeast at +1.6%. In contrast, rents declined year over year in the South by -0.4% and in the Mountain region by -1.0%. Performance across Western markets continues to diverge, with supply-heavy Mountain metropolitan areas facing greater pressure than more supply-constrained Pacific markets.

At the metropolitan level, rent growth was evenly split in July, with 25 of the top 50 markets posting month-over-month increases and 25 recording declines. San Francisco led monthly rent growth with a +0.59% increase, followed by San Jose at +0.39%, Oklahoma City at +0.28% and Norfolk at +0.26%. Twenty-five major markets recorded monthly rent declines, led by Salt Lake City at -0.28%, followed by Las Vegas at -0.25% and Tampa at -0.21%, with several others posting smaller decreases.

On an annual basis, San Francisco continued to outperform, posting rent growth of +10.9%, followed by San Jose at +6.8%, Norfolk at +5.1% and East Bay at +4.1%. Meanwhile, markets experiencing the largest supply additions remained under pressure, led by San Antonio with a -3.0% annual decline, followed by Denver at -2.1%, Austin at -1.9%, Las Vegas at -1.9% and Phoenix at -1.7%, reflecting that new supply continues to outpace demand.

Regionally, rent growth remains positive across much of the country, though year-over-year performance continues to vary widely and remains closely tied to local supply conditions. While most markets have moved past peak construction activity, a substantial, though gradually easing, inventory overhang continues to weigh on rent growth nationally as the summer leasing season progresses.

About CoStar Group

CoStar Group (NASDAQ: CSGP) is a global leader in commercial real estate information, analytics, online marketplaces, and 3D 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 118 million average monthly unique visitors in the second 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](https://www.CoStarGroup.com).

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Source: CoStar Group