



Apartments.com Releases Multifamily Rent Growth Report for September 2025

October 9, 2025

National rent growth decelerates as supply pressures persist

ARLINGTON, Va.--(BUSINESS WIRE)--Oct. 9, 2025-- Today Apartments.com, an industry-leading online marketplace of CoStar Group (NASDAQ: CSGP), published its latest report on multifamily rent trends for September 2025.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20251009965969/en/>



National rent growth continues to decelerate

steepest September decline in over 15 years. Annual rent growth slowed further to 0.9%, down from 1.0% in August and 1.5% at the start of the year.

Apartment rent growth typically follows a seasonal pattern, with acceleration in the spring and a slowdown in late summer and fall. While month-over-month declines are common during this period, the recent year-over-year slowdown—which adjusts for seasonality—signals a more pronounced softening in the market. Notably, the rent decline from peak levels through September 2025 is steeper than in 2024, both in absolute dollars and in percentage terms, underscoring that this year's pullback exceeds typical seasonal patterns and reinforces the broader trend of moderation in rent growth.

Although the national average remains above levels from a year ago, elevated supply pressures continue to weigh on rent growth momentum. While the market hasn't entered a widespread downturn, the September data highlights the delicate balance of rent growth as the fourth quarter begins.

All regions posted rent declines in September. The West led with a -0.5 % month-over-month drop, followed by the South, down -0.4%, the Northeast, down -0.2 %, and the Midwest, down -0.1 %. On an annual basis, the Midwest posted the strongest performance with +2.4% growth, followed by the Northeast at +1.9%. The South remained slightly positive, rising +0.1% year over year, while the West declined -1.3 %.

Metro-level performance softened across the US, with only Milwaukee at +0.1%, and Cleveland at +0.02%, posting monthly rent gains.

The steepest monthly declines occurred in Denver, down -1.3%, followed by Raleigh at -1.2%, San Antonio at -0.9%, and Salt Lake City at -0.8%. These Mountain West and Sun Belt markets continue to face elevated vacancy amid aggressive new supply, putting downward pressure on rents.

San Francisco leads the nation with 6.1% annual rent growth, followed by San Jose at 3.8%, Chicago at 3.8%, and Norfolk at 3.1%. In contrast, Austin declined -4.4%, Denver -3.8%, and both Phoenix and San Antonio fell -2.9%, all driven lower by oversupply outpacing solid demand.

These patterns reinforce the broader trends: markets with the highest levels of new construction are seeing the weakest rent performance, while more supply-constrained metros — particularly in the Midwest and select coastal areas — continue to outperform.

Although many markets have moved beyond peak supply, a substantial inventory overhang continues to weigh on rent growth nationwide.

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 over 141 million average monthly unique visitors in the second quarter of 2025, 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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