



Apartments.com Releases Multifamily Rent Growth Report for January 2026

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National rent growth remained positive in January following a December inflection

ARLINGTON, Va.--(BUSINESS WIRE)--Feb. 9, 2026-- Today Apartments.com, an industry-leading online marketplace of CoStar Group (NASDAQ: CSGP), published its latest report on multifamily rent trends for January 2026.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260209182468/en/>

U.S. apartment rents grew in January, with the national average increasing to \$1,713 — a +0.2% increase from December's upwardly revised figure of \$1,709. This uptick marks a continuation of positive monthly rent change that began in December 2025. Prior to December, the monthly trend was flat or negative for five consecutive months. Annual rent growth eased marginally to 0.6% in January 2026 from 0.7% in the prior month and down from +1.5% in January 2025.

Apartment rent growth generally follows a seasonal pattern - accelerating in the spring and slowing in late summer and fall. Rents in January typically build on growth begun in the December inflection and January 2026 largely adhered to that historical trend. While late summer and early fall declines were more pronounced in 2025, the moderation that began in November has continued into the new year. Supply pressures remain elevated, tempering momentum, but January data indicates a possible gradual return to more typical rent growth patterns as 2026 progresses.

Rent growth was broad-based, with all four regions posting month-over-month increases in January. The Midwest led with a +0.27% month-over-month increase, followed by the Northeast, up +0.21%, the South, up +0.17% and the West, up +0.09%. On an annual basis, the Midwest posted the strongest performance with +2.1% growth, followed by the Northeast at +1.4%. The South's rents declined -0.2% year-over-year, while the West declined -1.5%.

Metro-level performance improved across the U.S., with 42 of the top 50 markets posting rent increases, up from 25 of the top 50 markets in December. Rent growth leaders were San Francisco +1.07%, Norfolk +0.80% and San Jose +0.71%.

The steepest monthly declines occurred in Oklahoma City, down -0.17%, followed by Louisville and Memphis, both down -0.06%. Houston and Salt Lake City both posted monthly declines of -0.4%. Most of these Mountain West and Sun Belt markets face elevated vacancy amid aggressive new supply, putting downward pressure on rents.

San Francisco posted the strongest annual rent growth at +6.3%, followed by Norfolk at +4.3%, San Jose at 3.5% and Chicago at +3.2%. In contrast, Austin recorded a -4.8% decline, while Denver and Phoenix both fell -3.3%, each reflecting oversupply outpacing 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. In select markets, however, falling employment and softening demand may also be contributing to weaker rent growth.

While many markets have moved past peak supply, a substantial, though easing, inventory overhang continues to weigh on rent growth across the country.

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 143 million average monthly unique visitors in the third 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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