Apartments.com Releases Multifamily Rent Growth Report for February 2026

February 25, 2026

National rent growth remained positive but uneven in February following a December inflection

ARLINGTON, Va.--(BUSINESS WIRE)--Feb. 25, 2026-- Today, Apartments.com, an industry-leading online marketplace of CoStar Group, Inc. (NASDAQ: CSGP), published its latest report on multifamily rent trends for February 2026.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260225884192/en/

U.S. apartment rents grew in February, with the national average increasing to $1,716 — a +0.1% increase from December's upwardly revised figure of $1,714. This uptick marks a continuation of positive monthly rent change that began in December 2025, but at a moderated pace. Prior to December, the monthly trend was flat or negative for five consecutive months. Annual rent growth eased marginally to 0.4% in February 2026 from 0.6% in the prior month and down from +1.5% in February 2025.

Apartment rent growth generally follows a seasonal pattern, accelerating in the spring and slowing in late summer and fall. Rents in February typically build on growth that begins with the December inflection. While rent change in February 2026 was positive, the gain was modest relative to typical February seasonality observed from 2010 to 2025, which averages 0.3%. Although rent declines were more pronounced in late summer and early fall of 2025, the monthly trend has stabilized since November, with February extending positive rent growth at a slower pace than January. Supply pressures remain elevated and continue to temper momentum, resulting in uneven early-year gains that remain below typical February seasonal averages.

Metro-level performance eased across the U.S. in February, with 38 of the top 50 markets posting rent increases, down from 42 of the top 50 markets in January. Month-over-month rent growth leaders were Richmond +0.8%, San Jose +0.6% and Louisville +0.6%.

The steepest monthly declines occurred in Nashville, down -0.2%, followed by Charlotte, Tampa, Houston, Austin, Orlando, Seattle and Orange County, all down -0.1%. These Sun Belt markets face elevated vacancy amid aggressive new supply, putting downward pressure on rents, while the Pacific Coast markets' employment growth lags the national pace.

San Francisco posted the strongest annual rent growth at +5.7%, followed by Norfolk at +4.1%, San Jose at +3.5% and Chicago at +3.0%. In contrast, Austin recorded a -5.1% decline, while Denver fell -3.4% and Phoenix declined -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 139 million average monthly unique visitors in the fourth 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.

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