



Apartments.com Releases Multifamily Rent Growth Report for March 2026

March 31, 2026

National rent growth remains positive in March, but early-season momentum remains restrained

ARLINGTON, Va.--(BUSINESS WIRE)--Mar. 31, 2026-- Today [Apartments.com](https://www.apartments.com), an industry-leading online marketplace of CoStar Group (NASDAQ: CSGP), published its latest report on multifamily rent trends for March 2026.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260330551648/en/>

U.S. apartment rents increased modestly in March, with the national average rising to \$1,723, a +0.2% increase from February's upwardly revised level of \$1,719. This marks the fourth consecutive month of positive rent growth following a period of flat to declining monthly performance in the second half of 2025. On an annual basis, rent growth eased slightly to +0.4% in March 2026, down from +0.5% in February and from +1.5% one year earlier.

While apartment rent growth typically accelerates at this stage of the spring leasing season, gains in March remained modest, suggesting that early-season momentum is developing more gradually than in a typical year. Monthly rent growth has stabilized since late 2025, though supply conditions and more measured demand growth continue to restrain pricing momentum nationally.

Rent growth was broad-based across regions in March, with all five regions posting month-over-month increases. The Midwest and Mountain regions led on a monthly basis, each rising +0.3%, followed by the Northeast and South, both up +0.2%, and the Pacific region, up +0.1%. On an annual basis, regional performance was more uneven. The Midwest recorded the strongest year-over-year rent growth at +1.9%, followed by the Northeast at +1.0% and the Pacific at +0.7%. In contrast, rents declined year over year in the South, down -1.3%, and in the Mountain region, down -2.2%. Performance across Western markets continues to diverge, with supply-heavy Mountain metros facing greater pressure than more supply-constrained Pacific markets.

At the metro level, rent growth broadened further in March, with 46 of the top 50 markets posting month-over-month increases, up from 38 markets in February. San Francisco led monthly rent growth with a +0.8% increase, followed by Boston at +0.7% and the East Bay at +0.6%. Only four major markets recorded monthly rent declines, with Oklahoma City and Northern New Jersey each down -0.1%, while Tucson and the Inland Empire were slightly negative.

On an annual basis, San Francisco continued to outperform, posting rent growth of +6.3%, followed by Norfolk at +4.2%, San Jose at +3.6% and Chicago at +2.7%. Meanwhile, markets experiencing the largest supply additions remained under pressure, led by Austin with a -4.8% annual decline, followed by Denver at -3.5% and San Antonio at -3.3%, reflecting new supply continuing to outpace demand.

Regionally, modest monthly rent gains are now widespread across the country, though year-over-year performance remains uneven and closely tied to local supply conditions. While many markets have moved past peak construction activity, a substantial—though gradually easing—inventory overhang continues to weigh on rent growth nationally as the 2026 spring leasing season gets under way.

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](https://www.CoStarGroup.com).

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