



## Apartments.com Launches RentPulse, New Quarterly Index Highlighting the Deeply Divided Rental Market

May 14, 2026

*The index measures the real-world financial and behavioral health of renters across America, highlighting widening regional disparities in affordability, demand, and renter leverage*

ARLINGTON, Va.--(BUSINESS WIRE)--May 14, 2026-- Today, Apartments.com, an industry-leading online marketplace of CoStar Group, Inc. (NASDAQ: CSGP), released its inaugural [Apartments.com RentPulse Index](#), a new quarterly measure designed to track the financial and behavioral health of renters across the United States. Unlike traditional rent reports that focus solely on pricing, the RentPulse Index synthesizes proprietary Apartments.com and CoStar Group data into a recurring framework that measures renter conditions, including affordability stress, behavioral shifts, concessions, supply pressure and demand trends.

The first quarter 2026 findings reveal a rental market increasingly defined by regional extremes as renters in supply-heavy Sun Belt markets are gaining leverage through falling rents and widespread concessions. At the same time, renters in constrained coastal and Northeastern markets continue to face rising prices, leaving many renters facing higher renewal costs and affordability pressure.

### Affordability Gaps are Reaching Extremes

RentPulse findings indicate that while the national rent-to-income ratio remains relatively balanced at 23.3%, renters in many major coastal markets are spending far beyond the commonly recommended 30% threshold. For example, in New York City, the average renter earning the city's median household income would need to spend nearly 70% of their income on a one-bedroom apartment.

Four of New York's five boroughs accounted for the Top 10 Least Affordable Major Rental Markets with the majority of rent burdened metros concentrated in the Northeast. Cities in Texas and the Midwest offer more affordable options, with rent-to-income ratios under 25%. The widening gap highlights how location increasingly determines whether renters are financially stretched or able to maintain flexibility in their housing budgets.

<u>Least Affordable Major Rental Markets</u>	<u>Most Affordable Major Rental Markets</u>
New York, NY: 69.3%	Colorado Springs, CO: 16.5%
Queens, NY: 54.7%	Austin, TX: 20.3%
Brooklyn, NY: 51.1%	Seattle, WA: 21.8%
Miami, FL: 51.0%	Raleigh, NC: 21.9%
Boston, MA: 50.4%	Portland, OR: 21.9%
Bronx, NY: 44.8%	Arlington, VA: 21.9%
Jersey City, NJ: 44.3%	Fort Worth, TX: 22.2%
Philadelphia, PA: 39.1%	Phoenix, AZ: 22.2%
Chicago, IL: 35.4%	Indianapolis, IN: 22.6%
Los Angeles, CA: 35.4%	San Antonio, TX, Denver, CO: 22.9%

### Rent Concessions Surge in Sun Belt Cities

Approximately 41.2% of multifamily properties nationwide currently offer rent concessions, a 9.9 percentage point increase over 2025. The national concession rate rose to 2.0% in Q1 2026, up from 1.8% last year, meaning renters are paying an average of 2% less than advertised due to incentives. Fort Myers posted the deepest concessions at 5.3%, followed by Asheville, N.C. (4.4%), Denver (4.0%), Austin (3.9%) and Phoenix (3.8%).

Effective rents are falling in ways that headline numbers don't capture, particularly across Sun Belt markets still absorbing the 2023–2025 supply surge:

- Sarasota: 81.8% of properties offer concessions, and nearly half are advertising two months free, among the most aggressive discounting in the country.
- Charlotte: More than half of properties (51.2%) now offer concessions, a 13.8-point jump in a single year.
- Austin: Now the 12th-largest city in the U.S., but facing a glut with ~700 properties are offering concessions, with over 60% advertising one to two months free.
- San Antonio: In March, it posted the highest vacancy rate among the 50 largest U.S. metros—a sign of just how far supply has outpaced demand.
- Phoenix: A paradox and one of the hottest economic markets in the country, yet still seeing rising inventory, elevated vacancies, and widespread concessions.

### The Rental Market is Splitting Along Regional Lines

The RentPulse Index found that coastal and Northeastern markets continue to see upward rent pressure, while many Sun Belt markets experience the opposite dynamic as supply still outpaces demand. Renters in these markets are facing some of the sharpest affordability pressures nationally:

- **San Francisco, CA:** Average one-bedroom rents increased 8.2% year over year to \$3,351, fueled by demand tied to AI and tech sector growth.
- **Rhode Island:** Rents climbed 2.7% as affordability pressures in neighboring Massachusetts continue pushing renters into the state.
- **Hampton Roads, VA:** Norfolk, Virginia Beach and Newport all recorded rent growth above 3% following a slowdown in new apartment deliveries.

By contrast, many Sun Belt markets are still working through a surge in new supply delivered over the past several years, with rent declines remaining concentrated in the region:

- **Texas:** Statewide rents declined 2.1% year over year, with Austin and San Antonio posting some of the steepest drops nationally.
- **Florida:** Rents fell 1.6% statewide as pandemic-era migration, with Gulf Coast markets such as Fort Myers, Sarasota and Tampa seeing some of the steepest drops.
- **The Carolinas:** Cities including Charlotte, Raleigh, Durham and Greenville continue absorbing large waves of new inventory, putting downward pressure on rents.

Looking ahead, supply conditions are expected to remain the primary driver of market performance. The [Apartments.com](https://www.apartments.com) RentPulse Index will continue tracking these shifts each quarter, offering a clearer picture of how renters are navigating an increasingly uneven housing landscape.

The full report is available at <https://www.apartments.com/blog/rentpulse-index>.

#### About CoStar Group

CoStar Group (NASDAQ: CSGP), an S&P 500 company, 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 131 million average monthly unique visitors in the first 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