



Apartments.com Releases Multifamily Rent Growth Report for May 2026

May 28, 2026

National rent growth remains positive in May as spring leasing season momentum continues to lag

ARLINGTON, Va.--(BUSINESS WIRE)--May 28, 2026-- Today [Apartments.com](https://www.apartments.com), an industry-leading online marketplace of CoStar Group, Inc. (NASDAQ: CSGP), published its latest report on multifamily rent trends for May 2026.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260528527099/en/>



National rent growth remains modest

flat to declining monthly performance in the second half of 2025. On an annual basis, rent growth was flat at +0.7% in May 2026, in line with April's reading and down from +1.3% one year earlier.

Both March and April were initially reported as +0.2% month over month and have been revised upward to +0.3%.

While apartment rent growth typically peaks at this stage of the spring leasing season, gains in May were modest, suggesting that spring leasing season momentum is more restrained than in a typical year. While monthly rent growth has stabilized since late 2025, supply conditions and more measured demand growth continue to restrain pricing momentum nationally.

Rent growth was broad-based across regions in May, with all five regions posting month-over-month increases. The Northeast and Pacific regions led on a monthly basis, both rising +0.3%, followed by the Midwest region at +0.2% and the South and Mountain regions, both at +0.1%. On an annual basis, regional performance was more uneven. The Midwest recorded the strongest year-over-year rent growth at +2.0%, followed by the Northeast at +1.3% and the Pacific at +1.2%. In contrast, rents declined year over year in the South, down -0.8%, and in the Mountain region, down -1.7%. 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 remained widespread in May, with 43 of the top 50 markets posting month-over-month increases, down slightly from 45 markets in April. San Jose led monthly rent growth with a +1.2% increase, followed by Tucson at +0.9% and San Francisco at +0.8%. Only seven major markets recorded monthly rent declines, with Las Vegas down -0.3%, Richmond down -0.2%, Fort Lauderdale, Phoenix, Los Angeles and Louisville each down -0.1%, and San Antonio also posting a slight decline.

On an annual basis, San Francisco continued to outperform, posting rent growth of +8.4%, followed by San Jose at +4.9%, Norfolk at +4.4% and Chicago at +2.9%. Meanwhile, markets experiencing the largest supply additions remained under pressure, led by Austin and San Antonio, both with -3.3% annual declines, followed by Denver at -3.1% and Las Vegas at -2.5%, 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 progresses.

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 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

U.S. apartment rents increased modestly in May, with the national average rising to \$1,737, a +0.2% increase from April's upwardly revised level of \$1,733. This marks the sixth consecutive month of positive rent growth following a period of