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Apartments.com Releases Multifamily Rent Growth Report for September 2026

September 30, 2026

 National monthly rent growth turns slightly negative in September even as annual growth improves   <location value="LU/us.va.arlton" idsrc="xmltag.org">ARLINGTON, Va.</location>--(BUSINESS WIRE)--Sep. 30, 2026-- Today <org value="ACORN:1260886650" idsrc="xmltag.org">Apartments.com</org>, an industry-leading online marketplace of <org value="NASDAQ-NMS:CSGP" idsrc="xmltag.org">CoStar Group, Inc.</org> (NASDAQ: CSGP), published its latest report on multifamily rent trends for <chron>September 2026</chron>. This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260930695618/en/ <img src="https://mms.businesswire.com/media/20260930695618/en/2918547/4/Screenshot_2026-09-30_133158.jpg" alt="National rent growth falls in September"> National rent growth falls in September   <location value="LC/us" idsrc="xmltag.org">U.S</location>. apartment rents were slightly negative in September, with the national average falling -0.08% to <money>$1,752</money> from August's upwardly revised level of <money>$1,753</money>. This slight decline ended the nine consecutive months of positive to flat rent increases following a period of flat to declining monthly performance in the second half of 2025 and early 2026. On an annual basis, rent growth accelerated to +1.5% in <chron>September 2026</chron> from +1.3% in August and was up measurably from the +1.0% reading recorded one year earlier.   The <chron>August 2026</chron> national average was initially reported as a -0.03% month-over-month decrease and has been revised upward to 0.0%.   While apartment rent growth typically slows in the fall leasing season, the -0.08% month-over-month decline recorded in September continues the recent pattern of fall rent decreases observed since 2024. However, this year's pullback was considerably milder than the declines of 0.2% reported in both <chron>September 2024</chron> and <chron>September 2025</chron>, which may suggest some improvement in pricing conditions. Annual rent growth continues to trend higher, though elevated supply levels remain a constraint on pricing momentum nationally.   Regional rent growth was uniformly down in September. Monthly declines were most pronounced in the Mountain region with a -0.3% decrease. The other regions all also posted declines: the South at -0.02% and the Pacific at -0.08%. Less significant declines were posted in the Northeast and Midwest regions, down -0.7 and -0.6%, respectively. On an annual basis, regional performance remained uneven. The Pacific, Midwest and Northeast recorded the strongest year-over-year rent growth, at +2.4%, +2.3% and 2.2%, respectively. In the South region, annual rent increases were subdued at +0.2%, but positive for the first time since <chron>September 2025</chron>.   In contrast, rents declined year-over-year in the West by -0.1%. While still negative, the Mountain region significantly trimmed its annual decline over the summer. However, in September annual rent declines deepened. Performance across Western markets continues to diverge, with supply-heavy Mountain metropolitan areas facing greater pressure than more supply-constrained Pacific markets.   At the metropolitan level, rent growth was less widespread in September than in August, with 8 of the top 50 markets posting month-over-month increases, 7 with

unchanged rents and 35 recording declines. <location value="LU/us.in.indpol" idsrc="xmltag.org">Indianapolis</location> led monthly rent growth with a +1.0% increase, followed by <location value="LU/us.in.louisv" idsrc="xmltag.org">Louisville</location> at +0.8% and <location value="LU/us.in.orange" idsrc="xmltag.org">Orange County</location> at +0.2%. Thirty-five major markets recorded monthly rent declines, led by <location value="LU/us.ut.sltlkc" idsrc="xmltag.org">Salt Lake City</location> at -0.8% and <location value="LU/us.tx.sanant" idsrc="xmltag.org">San Antonio</location>, <location value="LU/us.nc.colbus" idsrc="xmltag.org">Columbus</location>, <location value="LU/us.wa.seatle" idsrc="xmltag.org">Seattle</location>, <location value="LU/us.nc.raleig" idsrc="xmltag.org">Raleigh</location> and <location value="LU/us.ma.boston" idsrc="xmltag.org">Boston</location> all at -0.5%, with several others posting smaller decreases.   On an annual basis, <location value="LU/us.ca.sanfrn" idsrc="xmltag.org">San Francisco</location> continued to outperform, posting rent growth of +12.8%, followed by <location value="LU/us.ca.sanjse" idsrc="xmltag.org">San Jose</location> at +8.2%, <location value="LU/us.ma.norflk" idsrc="xmltag.org">Norfolk</location> at +5.8% and <location>East Bay</location> at +5.4%. Meanwhile, markets experiencing the largest supply/demand imbalance remained under pressure, led by <location value="LU/us.tx.sanant" idsrc="xmltag.org">San Antonio</location> with a -1.8% annual decline, followed by <location value="LU/us.nv.lasveg" idsrc="xmltag.org">Las Vegas</location> at -1.3%, and <location value="LU/us.co.denver" idsrc="xmltag.org">Denver</location> and <location value="LU/us.tx.houstn" idsrc="xmltag.org">Houston</location>, both at -1.0%, reflecting that new supply continues to outpace demand.   Regionally, the breadth of monthly rent growth narrowed in September, though year-over-year performance strengthened across all regions, continuing to vary widely and remaining closely tied to local supply conditions. While most markets have moved past peak construction activity, a substantial, though gradually easing, inventory overhang continues to moderate rent growth nationally as the summer leasing season concludes.   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; Zonda, a leading provider of data, analytics, software, and marketplace solutions for the residential construction industry; 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 118 million average monthly unique visitors in the second 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. <img alt="" src="https://cts.businesswire.com/ct/CT?id=bwnews&sty=20260930695618r1&sid=acqr8&distro=nx&lang=en"

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