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Apartments.com Releases Multifamily Rent Growth Report for October 2026

October 29, 2026

 National monthly rent growth slightly negative in October even as annual growth improves   <location value="LU/us.va.arlton" idsrc="xmltag.org">ARLINGTON, Va.</location>--(BUSINESS WIRE)--Oct. 29, 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>October 2026</chron>.   <location value="LC/us" idsrc="xmltag.org">U.S</location>. apartment rents were slightly negative in October, with the national average falling -0.15% to <money>$1,749</money> from September's level of <money>$1,752</money>. This marked a second consecutive month of modest declines following nine months of positive to flat rent increases. On an annual basis, rent growth accelerated to +1.6% in <chron>October 2026</chron> from +1.5% in September and was up from the +0.9% reading recorded one year earlier.   The <chron>September 2026</chron> national average was initially reported as <money>$1,752</money> and a -0.08% month-over-month decrease and has been revised upward to <money>$1,753</money> and -0.06%.   While apartment rent growth typically slows in the fall leasing season, rents have held relatively steady this fall, suggesting the market is beginning to find its footing after more pronounced seasonal declines over the past two years. The -0.15% month-over-month decline in October was milder than the -0.25% decline recorded in <chron>October 2025</chron> and similar to the -0.13% decline in <chron>October 2024</chron>. Annual rent growth also continues to trend higher, though elevated supply levels remain a constraint on pricing momentum nationally.   Regional monthly rent changes remained modest in October, while annual growth was positive across all five regions. Monthly declines were most pronounced in the Mountain region, down -0.4%, followed by the South at -0.3% and the Pacific at -0.2%. The Northeast and Midwest each recorded smaller -0.1% declines. On an annual basis, regional performance remained uneven. The Pacific, Northeast and Midwest recorded the strongest year-over-year rent growth, at +2.6%, +2.4% and +2.3%, respectively. Annual rent growth remained subdued in the South.   The Mountain region recorded the slowest annual rent growth at +0.2%, though it returned to positive territory after posting a decline in September. Performance across Western markets continues to diverge, with supply-heavy Mountain metropolitan areas facing greater pressure than more supply-constrained Pacific markets.   Monthly rent growth remained limited across the top 50 markets in October, though most changes were modest. Just 1 market posted a month-over-month increase, 7 had unchanged rents and 42 recorded declines when rounded to one decimal place. <location value="LU/us.ma.norflk" idsrc="xmltag.org">Norfolk</location> led monthly rent growth with a +0.2% increase. The largest monthly declines were recorded in <location value="LU/us.co.louisv" idsrc="xmltag.org">Louisville</location> at -0.7%, followed by <location value="LU/us.co.denver" idsrc="xmltag.org">Denver</location>, <location value="LU/us.co.austin" idsrc="xmltag.org">Austin</location> and <location value="LU/us.wa.seatle" idsrc="xmltag.org">Seattle</location> at -0.6% each. <location value="LU/us.nv.lasveg" idsrc="xmltag.org">Las Vegas</location>, <location value="LU/us.ut.sltlkc" idsrc="xmltag.org">Salt Lake City</location>, <location value="LU/us.tx.sanant" idsrc="xmltag.org">San Antonio</location>,

<location value="LU/us.nc.charlt" idsrc="xmltag.org">Charlotte</location> and <location value="LU/us.ma.boston" idsrc="xmltag.org">Boston</location> also posted declines of roughly -0.4% to -0.5%.   Annual rent growth continued to broaden in October, with the number of top 50 markets posting declines falling to just 11. <location value="LU/us.nc.raleig" idsrc="xmltag.org">Raleigh</location>, <location value="LU/us.ga.atlnta" idsrc="xmltag.org">Atlanta</location> and <location value="LU/us.tx.austin" idsrc="xmltag.org">Austin</location> were among the markets that moved into positive territory. <location value="LU/us.ca.sanfrn" idsrc="xmltag.org">San Francisco</location> continued to outperform, posting rent growth of +12.9%, followed by <location value="LU/us.ca.sanjse" idsrc="xmltag.org">San Jose</location> at +8.4%, <location>East Bay</location> at +6.3% and <location value="LU/us.ma.norflk" idsrc="xmltag.org">Norfolk</location> at +5.5%. Markets experiencing the largest supply-demand imbalance remained under pressure, led by <location value="LU/us.nv.lasveg" idsrc="xmltag.org">Las Vegas</location> with a -1.9% annual decline and <location value="LU/us.tx.sanant" idsrc="xmltag.org">San Antonio</location> at -1.8%. <location value="LU/us.tx.houstn" idsrc="xmltag.org">Houston</location> and <location value="LU/us.fl.orlndo" idsrc="xmltag.org">Orlando</location> followed at -0.8%, while <location value="LU/us.nc.charlt" idsrc="xmltag.org">Charlotte</location> declined -0.7%, reflecting that new supply continues to outpace demand in these markets.   Although monthly rents edged lower across all five regions in October, annual growth strengthened and remained positive in each region. Together with the relatively modest national decline, the results suggest the apartment market is holding up better this fall than during the past two years. Performance continues to vary widely and remains closely tied to local supply conditions, while a substantial, though gradually easing, inventory overhang continues to moderate rent growth nationally.   About CoStar Group   CoStar Group (NASDAQ: CSGP) is a leading global provider of online real estate marketplaces, information, analytics, and digital twins in the property markets. 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 121 million average monthly unique visitors in the third 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 <a rel="nofollow" href="https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F

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Matthew Blocher
CoStar Group
(202) 346-6775
mblocher@costar.com Source: CoStar Group