Apartments.com Releases Multifamily Rent Growth Report for August 2026

September 2, 2026

National monthly rent growth turns slightly negative in August even as annual growth improves

ARLINGTON, Va.--(BUSINESS WIRE)--Sep. 2, 2026-- Today Apartments.com, an industry-leading online marketplace of CoStar Group, Inc. (NASDAQ: CSGP), published its latest report on multifamily rent trends for August 2026.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260902519114/en/

National rent growth turns slightly negative in August

U.S. apartment rents were essentially flat in August, with the national average falling -0.03% to $1,751 from July's upwardly revised level of $1,752. This slight decline ended the eight consecutive months of positive rent increases following a period of flat to declining monthly performance in the second half of 2025. On an annual basis, rent growth accelerated to +1.3% in August 2026 from the upwardly revised +1.1% in July and was up slightly from the +1.1% reading recorded one year earlier.

The July 2026 national average was initially reported as a +0.03% month-over-month increase and has been revised upward to +0.1%.

While apartment rent growth typically slows in the late summer leasing season, the -0.03% month-over-month decline recorded in August continues the recent pattern of late-summer rent decreases observed since 2024. However, this year's pullback was considerably milder than the declines of 0.1% and 0.2% reported in August 2024 and August 2025, respectively, suggesting 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 mixed in August. The Pacific region led on a monthly basis with a +0.1% increase. The other regions all posted declines: the Northeast at -0.02% and the Midwest at -0.03%. More significant declines were posted in the South and Mountain regions, both down -0.2%. On an annual basis, regional performance also remained uneven. The Pacific and the Midwest recorded the strongest year-over-year rent growth, both at +2.2%, followed by the Northeast at +2.0%. In contrast, rents declined year-over-year in the South by -0.1% and in the Mountain region by -0.5%. While still negative, both the South and Mountain regions have significantly trimmed their annual declines over the summer. 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 August than in July, with 12 of the top 50 markets posting month-over-month increases, 7 with unchanged rents and 31 recording declines. Orange County led monthly rent growth with a +0.6% increase, followed by San Francisco at +0.4%, East Bay at +0.3% and San Jose and Chicago at +0.2%. Thirty-one major markets recorded monthly rent declines, led by Orlando and Denver at -0.7% and Nashville at -0.5%, with several others posting smaller decreases.

On an annual basis, San Francisco continued to outperform, posting rent growth of +11.9%, followed by San Jose at +7.7%, Norfolk at +5.8% and East Bay at +5.1%. Meanwhile, markets experiencing the largest supply/demand imbalance under pressure, led by San Antonio with a -2.2% annual decline, followed by Denver at -1.9%, and Phoenix, Houston and Las Vegas, each at -1.2%, reflecting that new supply continues to outpace demand.

Regionally, the breadth of monthly rent growth narrowed in August, 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.

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Source: CoStar Group