



Yardi Matrix

Single-Family Build-to-Rent Report

December 2024



Single-Family Build-to-Rent Segment: SFR Rent Growth Slumps in Q4

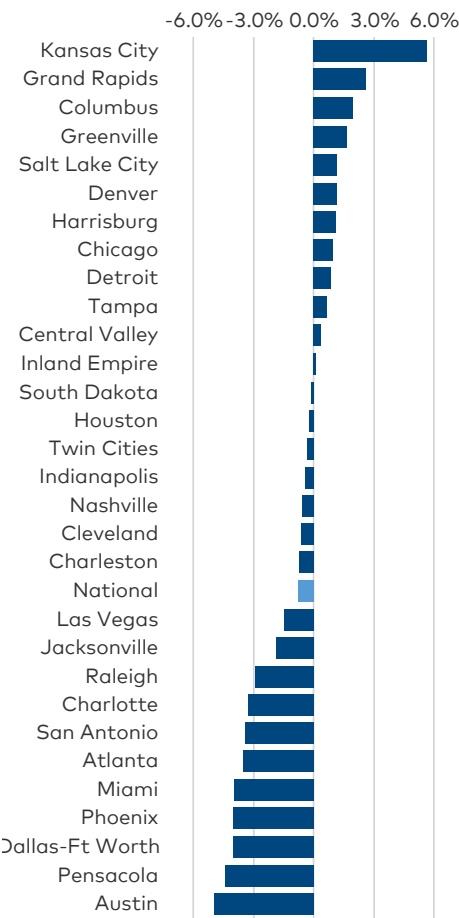
- Nationally, advertised rates for single-family rentals fell \$7 in December to \$2,141, while year-over-year growth dropped 40 basis points to -0.8%.
- U.S. SFR occupancy rates were unchanged in November at 95.0%, though Lifestyle occupancy fell 10 basis points to 94.9%.

SFR/BTR advertised rent growth underperformed multifamily in 2024, with the results varying by location. SFR outpaced multifamily in some markets, primarily high-growth secondary metros such as Greenville, S.C., Salt Lake

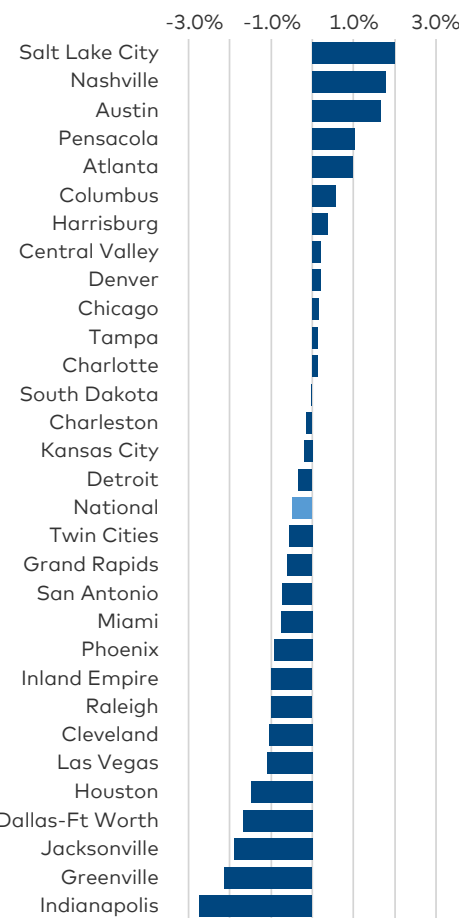
City, Denver and Nashville. Many of those markets have negative multifamily advertised rents because of rapid supply growth, while SFR/BTR total stock remains small enough not to overwhelm demand. In some metros, such as Miami and Cleveland, multifamily rent growth is positive while SFR growth is negative. In metros such as Phoenix and Jacksonville—where supply of both products is extremely high—both multifamily and SFR/BTR advertised rent growth are negative.

Note: Yardi Matrix covers single-family build-to-rent communities of 50 homes and larger.

Year-Over-Year Rent Growth—
Single-Family Rentals



Year-Over-Year Occupancy Change—
Single-Family Rentals



Source: Yardi Matrix