



Yardi Matrix

Single-Family Build-to-Rent Report

April 2025



Single-Family Build-to-Rent Segment: Negative SFR Growth Concentrated in the Sun Belt

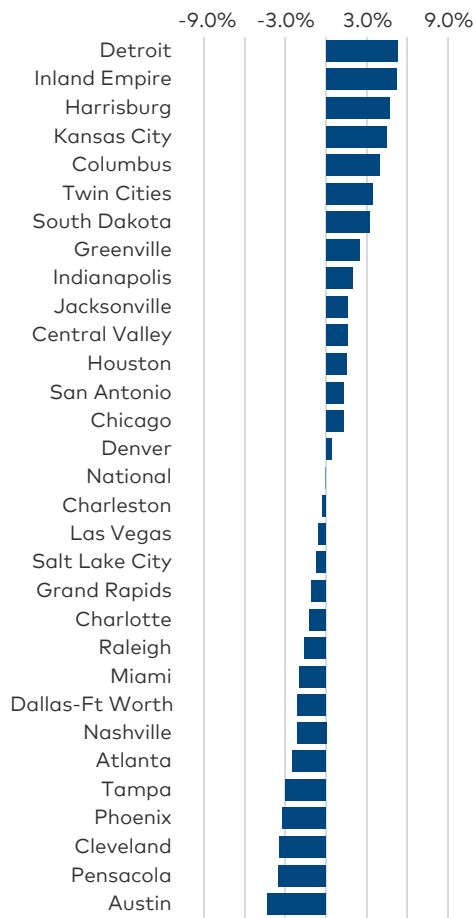
- Nationally, advertised rates for single-family rentals rose in April to \$2,178, while year-over-year growth was flat.
- U.S. SFR occupancy rates were stable in March at 94.8% and were down 0.6% year-over-year.

In April, negative year-over-year SFR rent growth was concentrated in the Sun Belt, with nine out of the bottom 10 metros there. Sun Belt metros with the most negative rent growth and highest supply forecast for 2025 include Austin, Phoenix

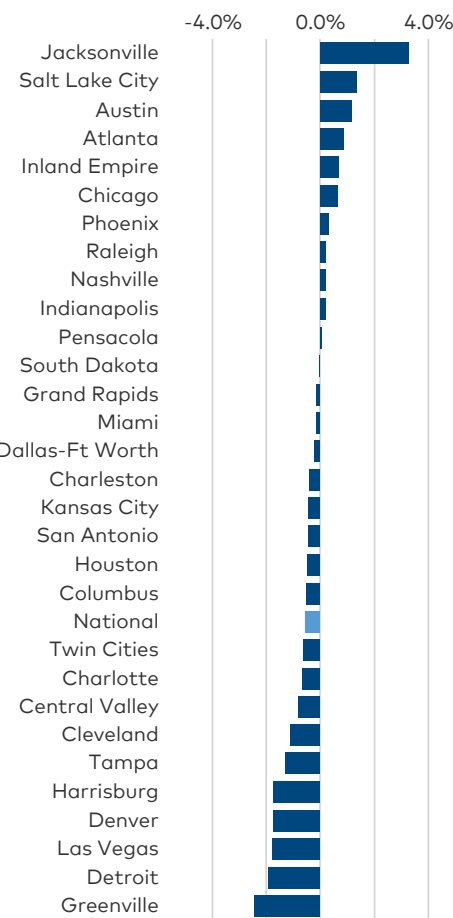
and Dallas. Rent growth in Austin is down 4.4% year-over-year and is forecast for 1,353 units (0.4% of total stock); Phoenix is down 3.2% and is forecast for 7,144 units (1.9%); and Dallas is down 2.1% and is forecast for 3,164 units (0.3%). The wave of supply will continue to suppress rent growth until the new units are absorbed, with a slowdown in completions anticipated in the coming years. According to Yardi Matrix, national completions in 2027 are projected to decline by 44.5% relative to 2025.

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