



Yardi[®] Matrix

Single-Family Build-to-Rent Report

September 2025



Single-Family Build-to-Rent Segment: SFR Rent Growth Falls to Decade Low

- Nationally, advertised rates for single-family build-to-rent units fell \$15 to \$2,194 in September, unchanged year-over-year.
- U.S. SFR occupancy rates were strong at 95.1% in August and unchanged year-over-year. Occupancy was 96.3% at RBN and 94.9% at Lifestyle properties.

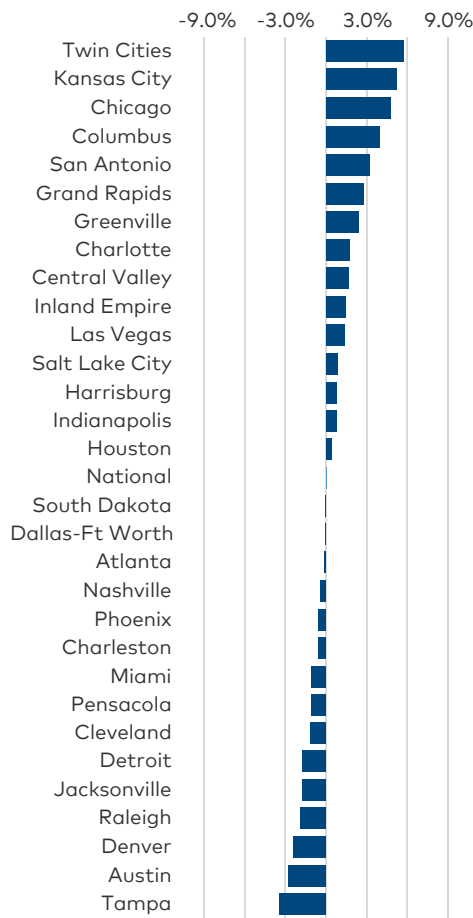
SFR rents hit a rough patch in September, as the \$15 decline marked the worst month since February 2015. Annual rent growth has not exceeded 1.0% since last year—making it one of the weakest stretches in a decade as the sector cools from pandemic-driven increases. For

comparison, the five-year pre-pandemic average was 2.8%, while the 2025 average is 0.7%.

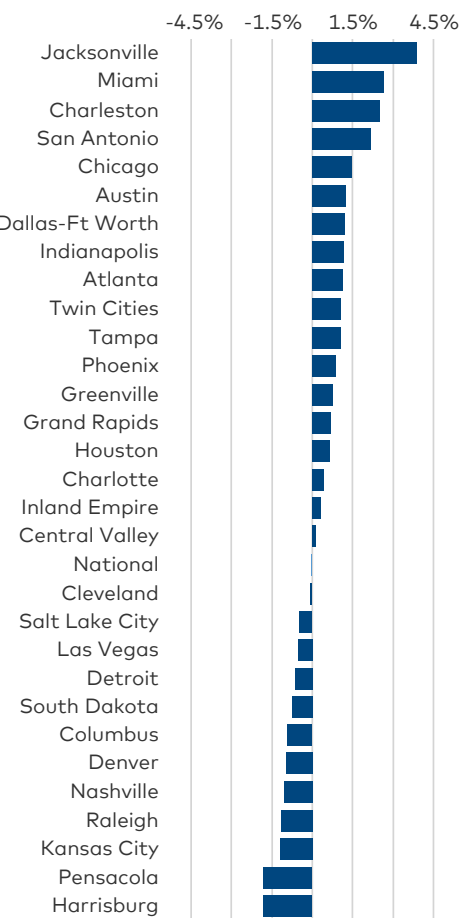
However, demand could continue to be supported by a weak for-sale market. High home prices and mortgage rates have priced out many buyers, even as mortgage rates have eased to 6.3% from nearly 7.0% in January. With mortgage rates unlikely to drop below 6.0% anytime soon and with new SFR starts having declined sharply, the stage is set for a potential rebound in rents as supply tightens.

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