



Rental Beast



REALTOR  
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# Q1 2025 NATIONAL MARKET REPORT

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# OVERVIEW

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The rental market in Q1 2025 saw a mix of steady demand, rising inventory, and slight shifts in rent prices. Property managers largely expect stability in rent prices over the next six months, with 74% anticipating no change, while 23% expect an increase. Rental application activity remains steady, with 72% of managers receiving similar numbers of applications, suggesting consistent demand despite growing supply.

In terms of rent price trends, median rents for 1-, 2-, and 3-bedroom units saw modest decreases, while single-family rents hit a new high of \$1,950. Multifamily rents also experienced a slight dip, suggesting a potential shift toward larger homes.

The days on market for both single-family and multifamily rentals remained relatively stable in Q1 2025, averaging 23 days, with multifamily units showing a slight improvement. Despite an influx of listings, demand seems to be keeping turnover times manageable.

The percentage of listings offering landlord concessions held steady at 28% in Q1 2025, reflecting ongoing efforts by landlords to stay competitive in a market with increasing inventory. Speaking of inventory, there was a sharp rise in listings across all property types in Q1 2025, with single-family rentals up 91.1% year-over-year, signaling a return of supply after a tight 2024.

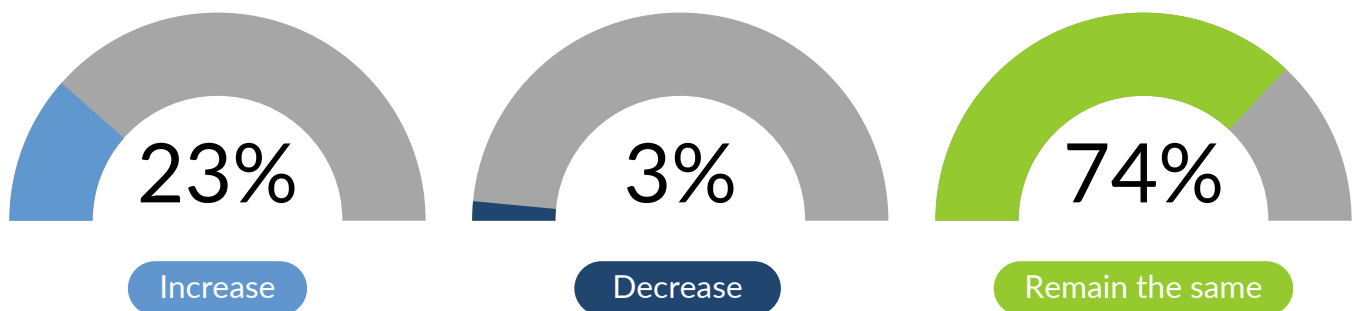
Lastly, when considering the cost of renting vs. buying, the report highlights the most and least affordable metropolitan statistical areas (MSAs) for purchasing a home in Q1 2025. Miami-Fort Lauderdale-Pompano Beach, FL, Baltimore-Columbia-Towson, MD, and Cleveland-Elyria, OH emerged as the most affordable places to buy. On the other hand, San Diego-Chula Vista-Carlsbad, CA, Boston-Cambridge-Newton, MA-NH, and Sacramento-Roseville-Folsom, CA were the least affordable areas, with renting still offering significant savings in comparison.



# MARKET SENTIMENTS

Do you expect rent prices to increase, remain the same or decrease over the next six months?

When asked about rent price expectations over the next six months, most property managers signaled stability in the market. 74% expect rents to remain the same, while 23% anticipate an increase, and just 3% foresee a decrease. This suggests that, despite recent shifts in inventory and modest price movements, most managers are not expecting major changes in rental rates in the near term.

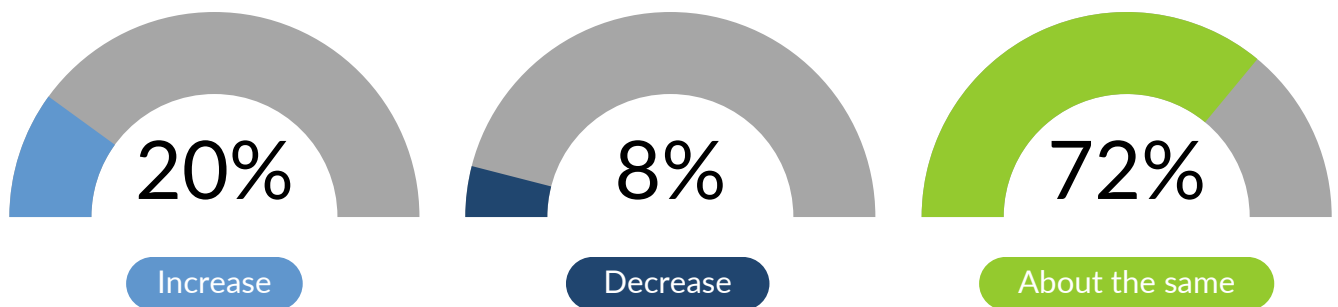


	Increase			Decrease			Remain the same		
	Q4 2024	Q1 2025	QoQ	Q4 2024	Q1 2025	QoQ	Q4 2024	Q1 2025	QoQ
Albuquerque	88%	82%	-6%	0%	0%	0%	12%	18%	+6%
Atlanta	13%	9%	-4%	5%	2%	-3%	82%	89%	+7%
Baltimore	23%	17%	-6%	4%	0%	-4%	73%	83%	+10%
Boston	21%	28%	+7%	2%	0%	-2%	77%	72%	-5%
Charlotte	12%	17%	+5%	30%	14%	-16%	58%	69%	+11%
Chicago	22%	29%	+7%	1%	1%	0%	77%	70%	-7%
Cleveland	5%	56%	+51%	8%	0%	-8%	86%	44%	-42%
Colorado Springs	9%	53%	+44%	7%	0%	-7%	84%	47%	-37%
Dallas/Fort Worth	34%	36%	+2%	7%	3%	-4%	59%	61%	+2%
Washington, D.C.	3%	9%	+6%	4%	8%	+4%	93%	82%	-11%
Miami	10%	1%	-9%	1%	0%	-1%	89%	99%	+10%
Oklahoma City	81%	42%	-39%	0%	1%	+1%	19%	57%	+38%
Philadelphia	23%	27%	+4%	0%	0%	0%	77%	73%	-4%
Phoenix	9%	2%	-7%	1%	1%	0%	90%	97%	+7%
Raleigh	12%	17%	5%	26%	13%	-13%	62%	70%	+8%
Sacramento	22%	19%	-3%	6%	2%	-4%	72%	79%	+7%
San Diego	29%	32%	+3%	4%	1%	-3%	67%	67%	0%
Median	22%	23%	+1%	5%	3%	-2%	73%	74%	+1%

# MARKET SENTIMENTS

**Do you believe you are currently getting more, about the same or fewer applicants for your available rentals?**

When it comes to rental application activity, 72% of property managers reported receiving about the same number of applications as before. 20% said they are seeing more applicants, while 8% observed a decline. These results point to relatively steady demand, even as listing availability has grown across many property types.



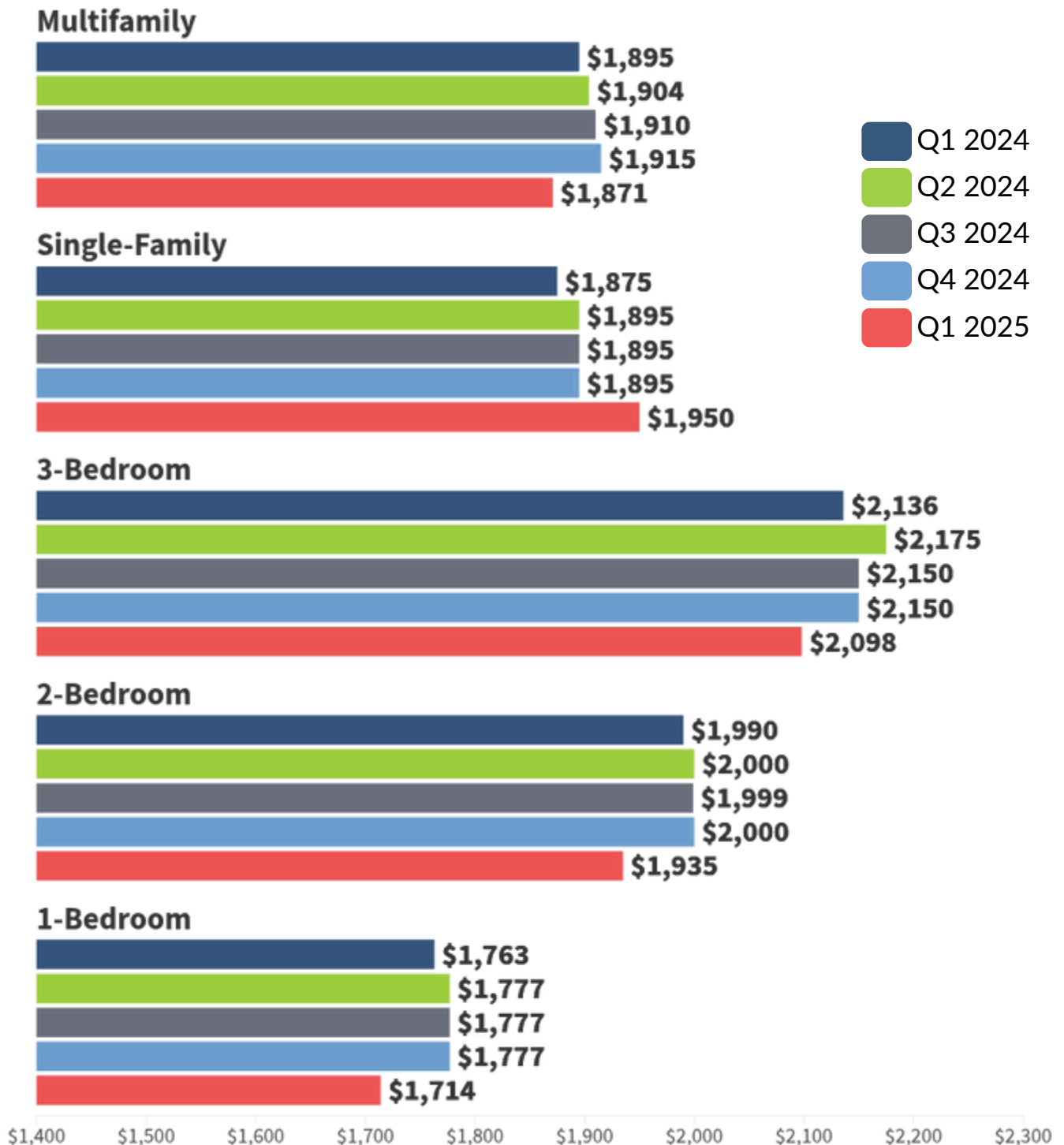
	More			Fewer			About the same		
	Q4 2024	Q1 2025	QoQ	Q4 2024	Q1 2025	QoQ	Q4 2024	Q1 2025	QoQ
Albuquerque	29%	3%	-26%	16%	25%	+9%	55%	72%	+17%
Atlanta	7%	19%	+12%	20%	7%	-13%	73%	74%	+1%
Baltimore	18%	16%	-2%	19%	6%	-13%	63%	78%	+15%
Boston	12%	20%	+8%	30%	10%	-20%	58%	71%	+13%
Charlotte	2%	34%	+32%	54%	2%	-52%	44%	64%	+20%
Chicago	17%	33%	+16%	12%	3%	-9%	71%	64%	-7%
Cleveland	5%	35%	+30%	21%	2%	-19%	74%	63%	-11%
Colorado Springs	5%	15%	+10%	17%	3%	-14%	78%	82%	+4%
Dallas/Fort Worth	21%	27%	+6%	37%	25%	-12%	42%	47%	+5%
Washington, D.C.	2%	11%	+9%	23%	13%	-10%	75%	76%	+1%
Miami	12%	4%	-8%	12%	3%	-9%	76%	92%	+16%
Oklahoma City	23%	3%	-20%	20%	16%	-4%	57%	82%	+25%
Philadelphia	12%	20%	+8%	6%	0%	-6%	81%	80%	-1%
Phoenix	5%	19%	+14%	14%	4%	-10%	81%	77%	-4%
Raleigh	4%	30%	+26%	49%	2%	-47%	47%	68%	+21%
Sacramento	18%	13%	-5%	23%	6%	-17%	59%	81%	+22%
San Diego	5%	11%	+6%	19%	5%	-14%	76%	84%	+8%
Median	12%	20%	+8%	23%	8%	-15%	66%	72%	+6%



# MEDIAN RENT PRICE

Median rents dipped across 1-bedroom (-\$63), 2-bedroom (-\$65), and 3-bedroom (-\$61) units in Q1 2025. In contrast, single-family rents rose to \$1,950, reaching a new high, while multifamily rents saw a slight decline to \$1,871. The split trend could suggest growing renter interest in larger, stand-alone homes.

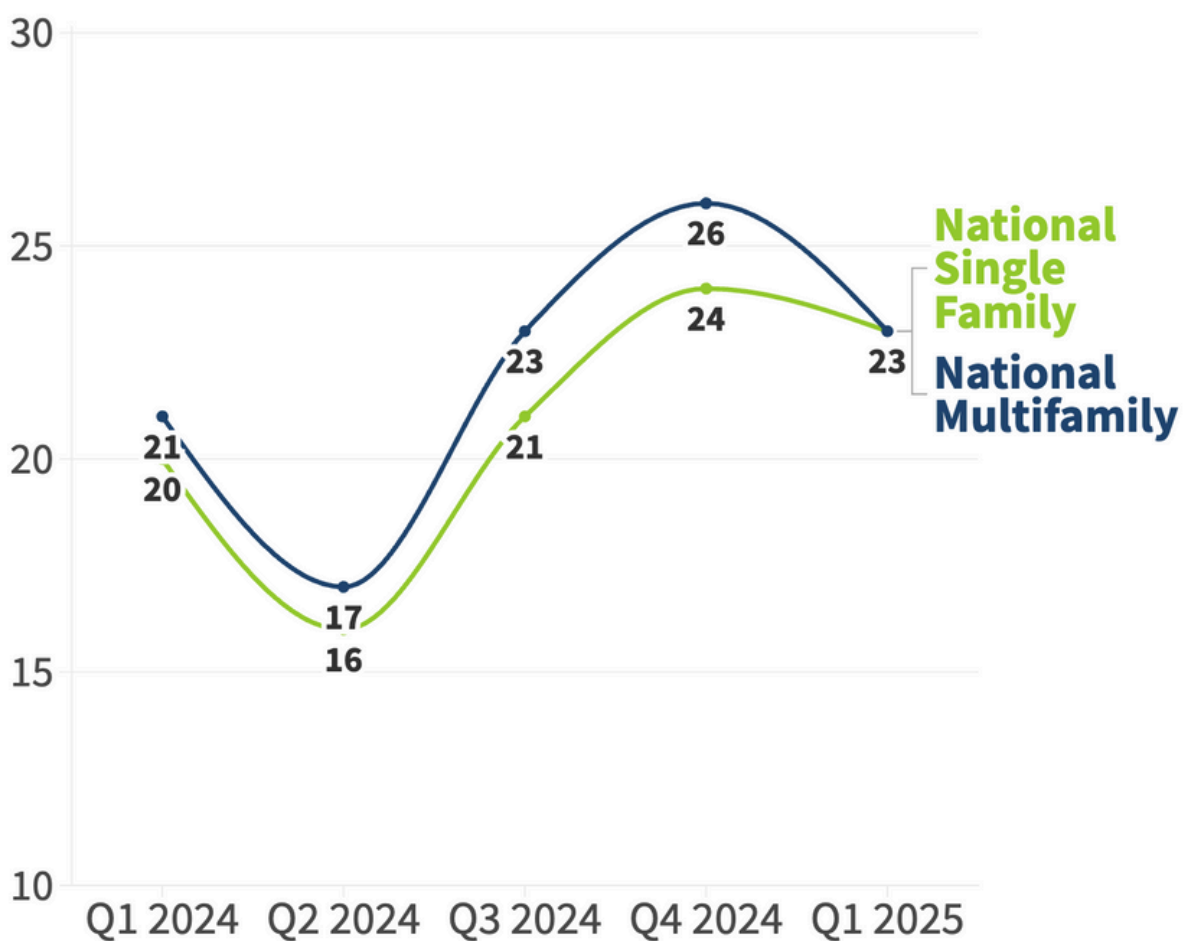
## Quarterly median rent price by property type:



# DAYS ON MARKET

In Q1 2025, rentals spent an average of 23 days on market for both single-family and multifamily units. That's a slight improvement for multifamily listings compared to Q4 2024 (down from 26 days), while single-family homes saw a modest dip from the previous quarter's peak. Despite increased supply, steady demand may be helping to keep turnover times relatively stable.

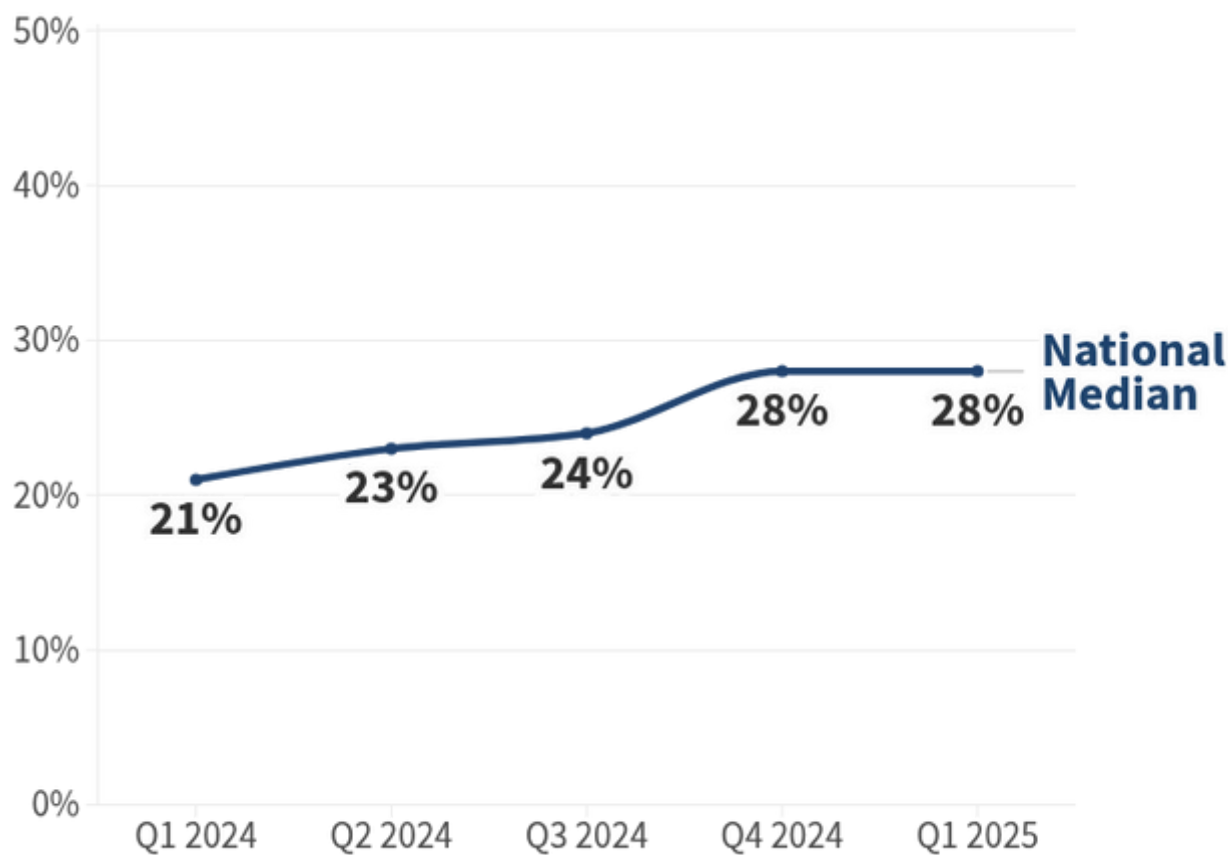
**Median days on market for single-family and multifamily homes per quarter:**



# CONCESSIONS

In Q1 2025, 28% of rental listings included landlord concessions, a rate unchanged from Q4 2024 and the highest in the past year. After a steady climb through 2024, this plateau suggests landlords are maintaining incentives to stay competitive amid rising inventory.

## Percentage of listings with concessions broken down by quarter:

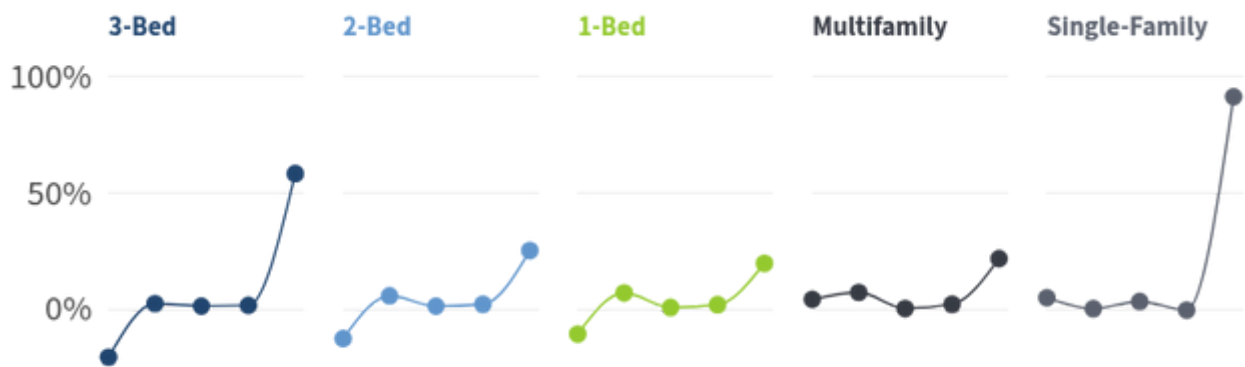




# AVAILABILITY OF LISTINGS —

Rental inventory jumped sharply in Q1 2025, with single-family rentals up 91.1% year-over-year. 3-bed (+58.1%), 2-bed (+25.1%), and 1-bed (+19.6%) listings also saw major gains. Multifamily units rose 21.6%, signaling a broad return of rental supply to the market after a tighter 2024.

## Quarterly percent change in available listings by rental type:



	3-Bed	2-Bed	1-Bed	Multifamily	Single-Family
Q1 2024	-20.7%	-12.7%	-10.8%	4.1%	4.8%
Q2 2024	2.3%	5.6%	6.9%	7.1%	0.1%
Q3 2024	1.2%	1.2%	0.6%	0.2%	3.2%
Q4 2024	1.5%	2.0%	1.8%	2.0%	-0.5%
Q1 2025	58.1%	25.1%	19.6%	21.6%	91.1%

# RENT VS. BUY

## Monthly out-of-pocket expenses for renting vs buying

Deciding whether to rent or buy a home entails evaluating multiple factors, such as financial circumstances, personal preferences, and lifestyle choices. Below are estimated monthly expenses for renting and buying, calculated using Q1 2025 rental prices for 3-bedroom units and a mortgage with a 20% down payment, a 6.5% interest rate, in addition to property tax and insurance costs. The dollar difference, when positive, is the extra amount saved when renting vs. buying.

### Most affordable MSAs to buy:

- Miami-Fort Lauderdale-Pompano Beach, FL
- Baltimore-Columbia-Towson, MD
- Cleveland-Elyria, OH

### Least affordable MSAs to buy:

- San Diego-Chula Vista-Carlsbad, CA
- Boston-Cambridge-Newton, MA-NH
- Sacramento-Roseville-Folsom, CA

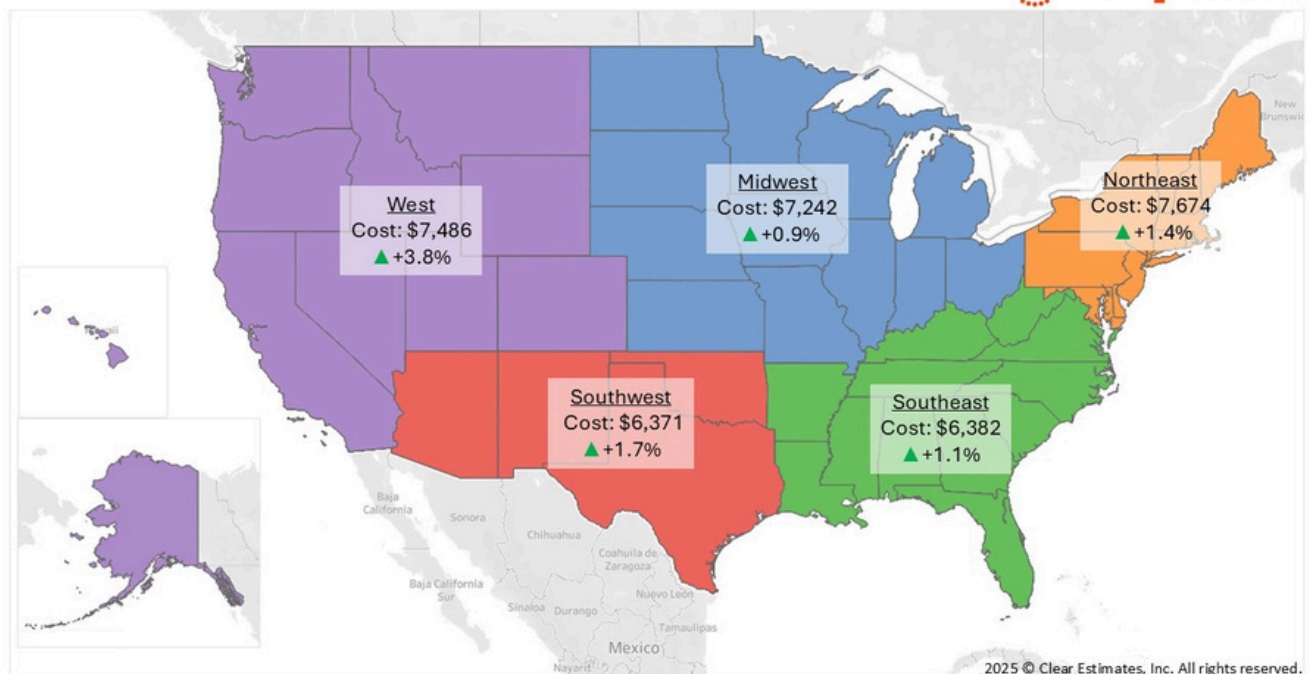
MSA	Rental Cost Per Month	Purchase Cost Per Month	Purchase-Rent Difference	QoQ chg %
Atlanta-Sandy Springs-Alpharetta, GA	\$1,749	\$2,520	\$771	-0.15
Baltimore-Columbia-Towson, MD	\$1,836	\$2,156	\$320	-0.25
Boston-Cambridge-Newton, MA-NH	\$3,325	\$5,175	\$1,850	-0.03
Charlotte-Concord-Gastonia, NC-SC	\$1,800	\$2,584	\$784	-0.13
Chicago-Naperville-Elgin, IL-IN-WI	\$1,995	\$2,479	\$484	-0.21
Cleveland-Elyria, OH	\$1,250	\$1,635	\$385	-0.23
Colorado Springs, CO	\$2,045	\$3,085	\$1,040	-0.14
Miami-Fort Lauderdale-Pompano Beach, FL	\$3,000	\$3,319	\$319	-0.35
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$1,800	\$2,254	\$454	-0.26
Phoenix-Mesa-Scottsdale, AZ	\$1,995	\$2,941	\$946	-0.09
Raleigh-Cary, NC	\$1,915	\$2,683	\$768	-0.20
Sacramento-Roseville-Folsom, CA	\$2,150	\$3,652	\$1,502	-0.14
San Diego-Chula Vista-Carlsbad, CA	\$2,995	\$5,544	\$2,549	-0.13
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$2,350	\$3,538	\$1,188	-0.11
Median	\$2,098	\$2,812	\$714	-0.26

# GUEST CHART

## Regional Maintenance Cost Trends

This guest chart, courtesy of Snaptimate, illustrates regional cost trends for a typical residential unit turnover. The sample scope is for an 800 single-family unit and includes interior painting, carpet replacement, and resurfacing a pressure-treated deck. While the Northeast remains the most expensive region, the West is rapidly catching up with a 3.8% quarter-over-quarter increase - the highest in the country. Turnover costs are rising nearly everywhere, with 95% of markets analyzed showing upward movement. In this work scope labor costs made up the bulk of the total, so wage inflation had the greatest impact on overall increases. The effect of tariffs on construction materials remains unclear, but it will be a key factor to watch in the coming quarters.

Rental Unit Turnover Costs, Change from Q1 to Q2 2025



Rental turnover costs are rising nationwide, with the West seeing the sharpest quarterly increase at 3.8%. The Northeast remains the most expensive region overall.

Snaptimate ([www.snaptimate.com](http://www.snaptimate.com)) is an app that delivers instant, localized cost estimates for residential repairs, replacements, and renovations—tailored specifically for real estate professionals. It is fueled by the same data trusted by contractors for more than 20 years in the nation's #1 estimating platform.



# METHODOLOGY

Rental data used in this report are sourced and catalogued directly by Rental Beast, unless otherwise noted. In the Raleigh, NC market, data from Triangle MLS was used, courtesy of Triangle MLS. In the Colorado Springs market, MLS data was included, courtesy of RSC. In the Phoenix market, data was provided courtesy of Arizona Regional Multiple Listing Service, Inc. Rental Beast listing data covers a range of rental property types and owner types operating within the long-term rental market (generally considered to be leases with a minimum of three months). Single-family rentals (SFR) are considered to be properties with 4 or fewer units. Multifamily (MF) is more than 4 doors. Unless otherwise noted, our analysis uses MSAs as the geographical unit. MSAs include Atlanta-Sandy Springs-Alpharetta, GA, Baltimore-Columbia-Towson, MD, Boston-Cambridge-Newton, MA-NH, Chicago-Naperville-Elgin, IL-IN-WI, Cleveland-Elyria, OH, Colorado Springs, CO, Miami-Fort Lauderdale-Pompano Beach, FL, Philadelphia-Camden-Wilmington, PA-NJ-DE-MD, Raleigh-Cary, NC, Sacramento-Roseville-Folsom, CA, San Diego-Chula Vista-Carlsbad, CA and Washington-Arlington-Alexandria, DC-VA-MD-WV. Additional data and analysis were used for Toronto, Dallas/Fort Worth, Oklahoma City, and Albuquerque. For Phoenix, data was provided courtesy of ARMLS – Arizona Regional Multiple Listing Service, Inc.

Unique listing counts are based on rentals that were on-market at any point during the stated period. Rents are calculated based on these listings. Days on market (DOM) and concession analysis are based on these listings, with some data sources excluded due to DOM and concession info being unavailable or deemed to be unreliable. Concessions are incentives that entice renters to sign a lease (e.g., one month free, a gift card, etc.).

Our sentiment survey is based on phone conversations during Q1 2025 with rental building, community, and property managers across 14 MSAs. Questions and answer choices:

- Q1. Do you expect rent prices to increase, remain the same or decrease over the next 6 months? [Possible answers: Remain the same, increase, decrease]
- Q2. Do you believe you are currently getting more, about the same or fewer applicants for your available rentals? [Possible answers: About the same, more, fewer]

**DISCLAIMER.** This report attempts to provide reliable and useful information; however, there is no guarantee that the information or other content in this document is accurate, current or suitable for any particular purpose. All content is subject to change without notice. All content is provided on an “as is” basis, with no warranties of any kind whatsoever. Rental data used in this report are sourced and catalogued directly by Rental Beast, unless otherwise noted. Our analysis uses MSA as the geographical unit and is not reflective of all-U.S. measures. Information from this document may be used with proper attribution.

# SOURCES

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Certain aspects of this report rely on information from third parties. Links to information and reports used are provided below; we highly recommend you check out these informative resources:

## Median listing price by MSA:

- <https://fred.stlouisfed.org/release/tables?rid=463&eid=1191205#snid=1191376>
- <https://fred.stlouisfed.org/categories/30547>

## 30-year mortgage at 7%, 20% down

- <https://www.truist.com/mortgage/mortgage-offer>

## Average Cost of Homeowner Insurance

- <https://www.forbes.com/advisor/homeowners-insurance/average-cost-homeowners-insurance/>

## Property Tax

- <https://www.zillow.com/mortgage-calculator/property-tax-calculator/>







# THANK YOU!

Thank you for taking the time to read this report. If you have any questions or would like to discuss our findings further, please don't hesitate to reach out to us.

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