



Rental Beast



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REALTOR  
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# Q1 2026 NATIONAL MARKET REPORT





# EXECUTIVE SUMMARY

The national rental market continued to soften in Q1 2026, with declining rents, rising concessions, and moderating demand consistent across all tracked property types. Conditions point to a market in gradual correction after the sharp run-up of 2021 and 2022.

Median rents fell across nearly every unit type year over year. The 2-bedroom national median dropped to \$1,850 (down 4.4% YoY), 1-bedroom units declined 7.5%, and multi-family rents fell 5.7% to \$1,765. Single-family held the most ground, finishing flat at \$1,950.

Concessions hit their highest recorded level, with 41.8% of listings offering incentives, up 51.4% year-over-year and nearly triple the rate seen in early 2023. Free months, reduced deposits, and waived fees have become standard practice as landlords compete for a more selective renter pool.

Homeownership remains costly relative to renting, with the median monthly premium to buy a comparable 3-bedroom home running \$686 higher than renting. Elevated mortgage rates are keeping many would-be buyers in the rental market, providing a floor for demand even as prices soften.

Days on market improved to 25 days nationally, down from 27 in Q4 2025, though absorption times remain slightly above 2023 levels. Signaling the market may be rebalancing, not seizing up.

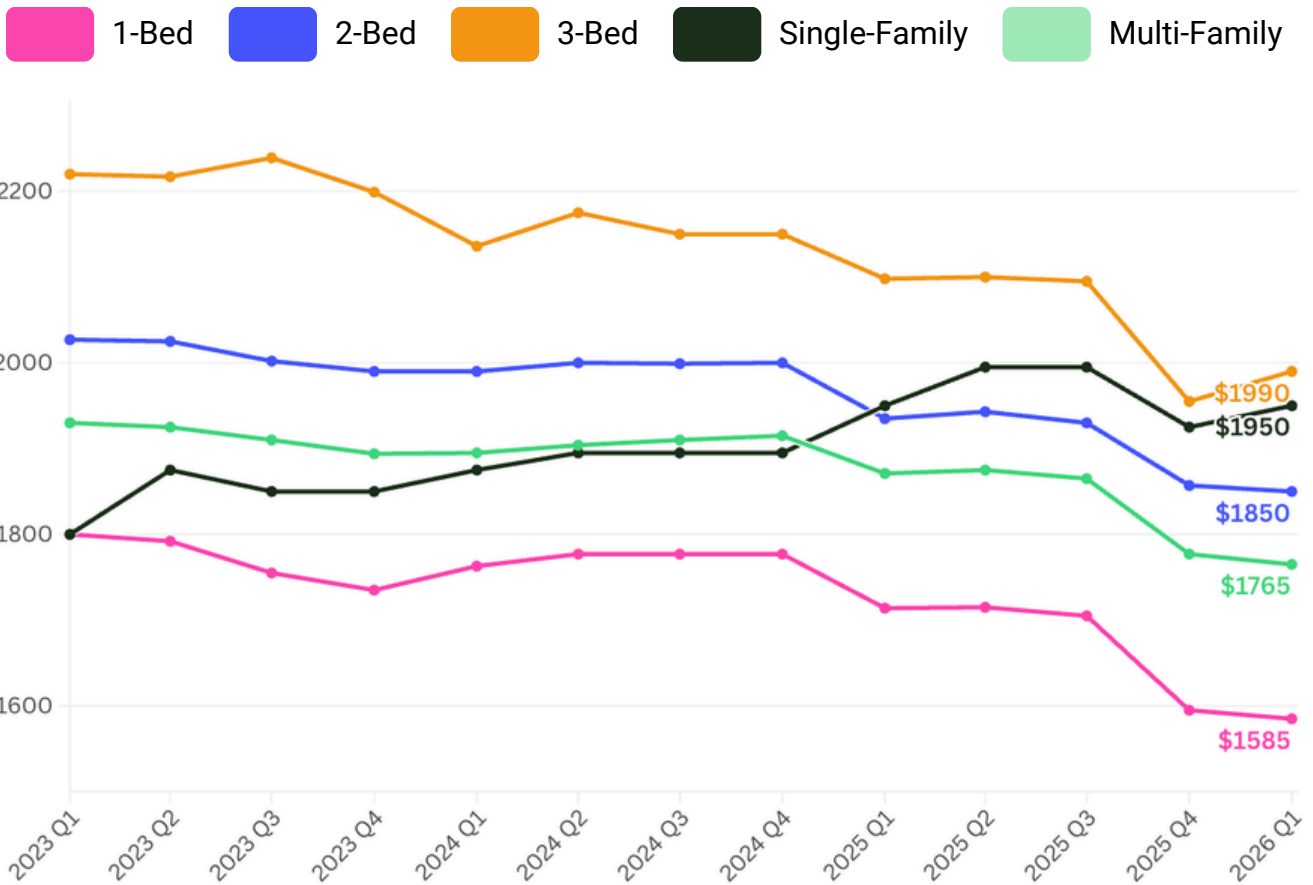
Property manager sentiment skews stable, with 79.7% expecting rents to hold flat and 69.7% reporting steady applicant volume. Pockets of softness are emerging in Charlotte, Raleigh, and Colorado Springs, where roughly 40% of managers are already reporting fewer applicants than usual.

|  |  |   |  |
|--|--|---|--|
| <b>\$1,900</b><br>Median 3-Bedroom Rent<br>-5.1% YoY | <b>25 days</b><br>Median Days on Market<br>↓7.4% QoQ | <b>41.8%</b><br>Listings w/ Concessions<br>↑51.4% YoY | <b>\$686/mo</b><br>Rent vs. Buy Premium<br>↑7% QoQ |
|--|--|---|--|

# DATA & INSIGHTS

## RENTAL PRICING – MEDIAN RENT BY PROPERTY TYPE

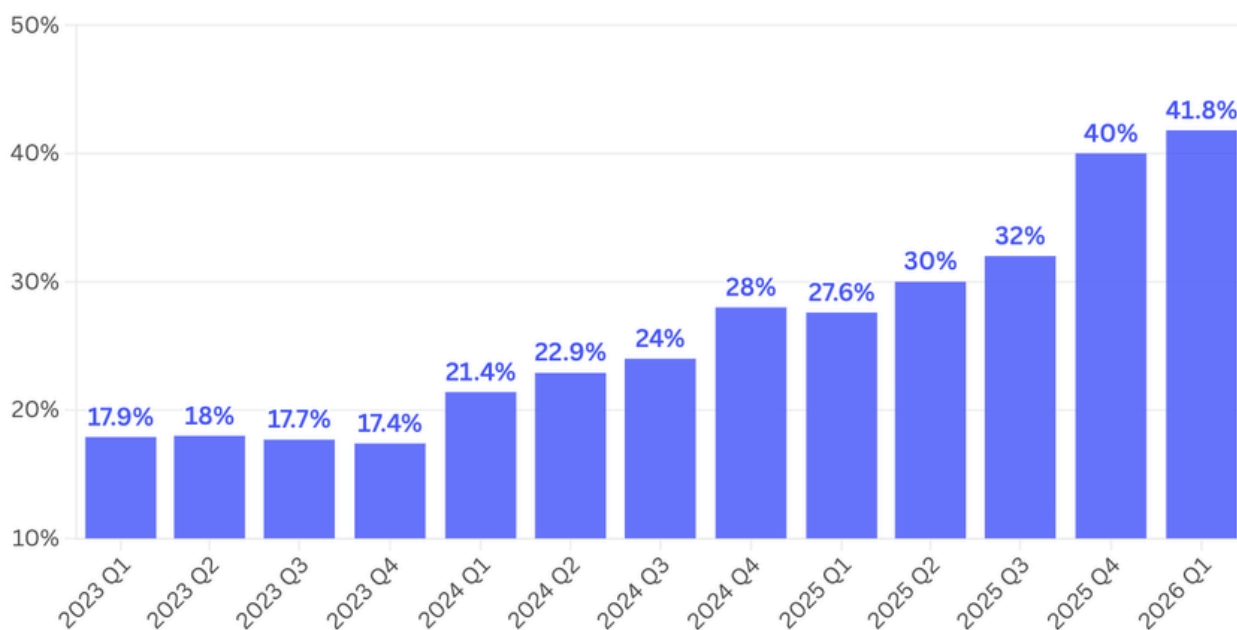
Median rents declined across nearly all unit types in Q1 2026 on both a quarter-over-quarter and year-over-year basis. The 2-bedroom median fell to **\$1,850**, a 4.4% drop from Q1 2025. The 1-bedroom and 3-bedroom segments saw year-over-year declines of **7.5%** and **5.1%**, respectively. Single-family rents held flat quarter-over-quarter at \$1,950, while multi-family dropped to \$1,765 a 5.7% year-over-year decline. The broad-based softening signals continued inventory pressure and reduced affordability constraints pushing renters toward lower-cost units.



| Unit Type     | Q1 2025  | Q4 2025  | Q1 2026  | QoQ Chg | YoY Chg |
|---------------|----------|----------|----------|---------|---------|
| 1-Bed         | \$ 1,714 | \$ 1,595 | \$ 1,585 | -0.6%   | -7.5%   |
| 2-Bed         | \$ 1,935 | \$ 1,857 | \$ 1,850 | -0.4%   | -4.4%   |
| 3-Bed         | \$ 2,098 | \$ 1,955 | \$ 1,990 | 1.8%    | -5.1%   |
| Single-Family | \$ 1,950 | \$ 1,925 | \$ 1,950 | 1.3%    | 0.0%    |
| Multi-Family  | \$ 1,871 | \$ 1,777 | \$ 1,765 | -0.7%   | -5.7%   |

## CONCESSIONS – SHARE OF LISTINGS OFFERING INCENTIVES

Concessions reached a new high in Q1 2026, with **41.8% of all national listings** offering some form of incentive up 51.4% year-over-year and 4.6% from Q4 2025. This continued rise signals that landlords are increasingly using move-in specials, free months, and fee waivers to attract tenants in a softer market. The trend has been nearly uninterrupted since early 2024, when concessions jumped sharply from the 17-18% range seen throughout 2023. Renters entering the market now have measurably more negotiating power than at any point in recent history.

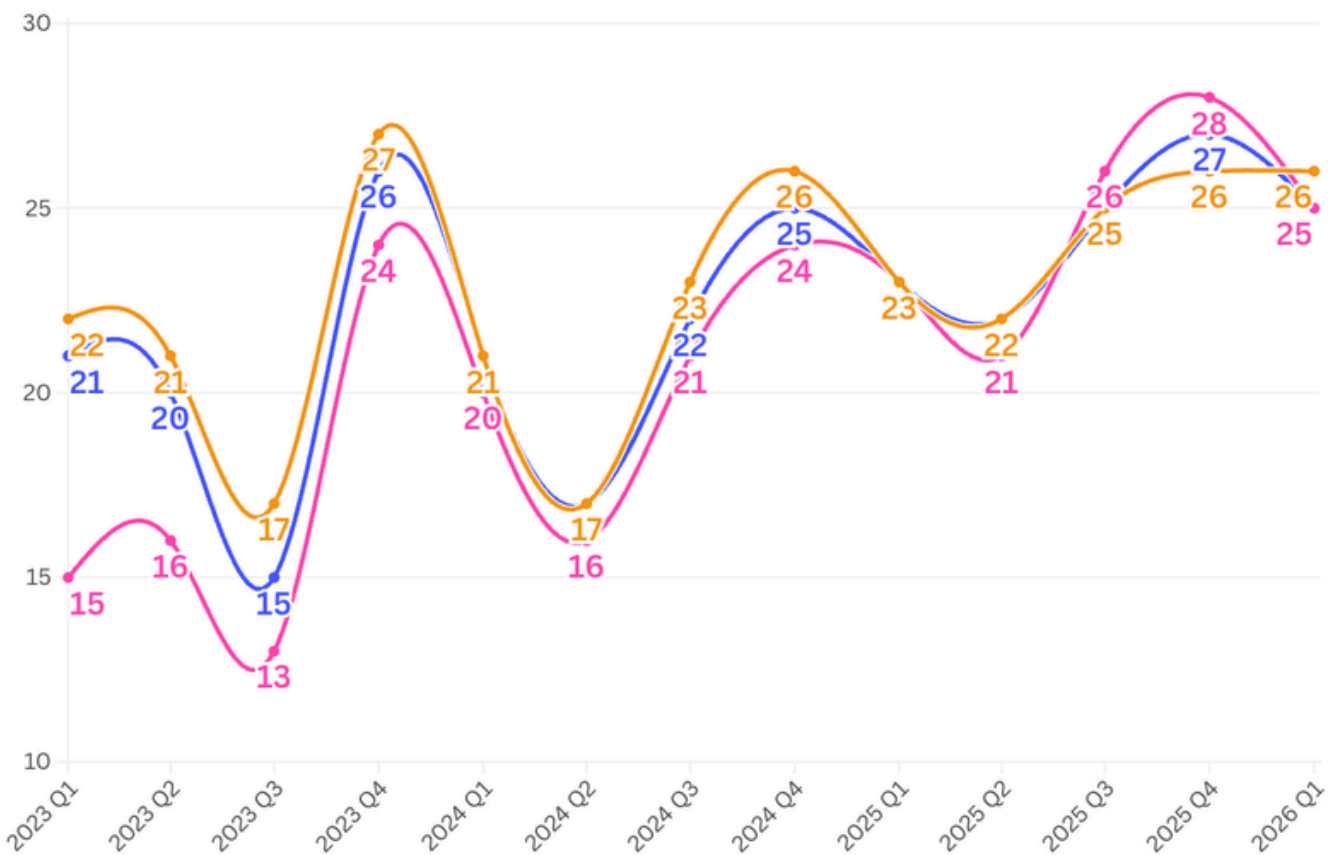


| Quarter | % of Listings w/ Concessions | QoQ Chg |
|---------|------------------------------|---------|
| Q1 2023 | 17.9%                        | -0.4%   |
| Q2 2023 | 18.0%                        | 0.7%    |
| Q3 2023 | 17.7%                        | -1.6%   |
| Q4 2023 | 17.4%                        | -2.2%   |
| Q1 2024 | 21.4%                        | 23.3%   |
| Q2 2024 | 22.9%                        | 7%      |
| Q3 2024 | 24.0%                        | 5%      |
| Q4 2024 | 28.0%                        | 17.8%   |
| Q1 2025 | 27.6%                        | -1.3%   |
| Q2 2025 | 30.0%                        | 8.6%    |
| Q3 2025 | 32.0%                        | 6.7%    |
| Q4 2025 | 40.0%                        | 24.9%   |
| Q1 2026 | 41.8%                        | 4.6%    |

## MARKET VELOCITY – DAYS ON MARKET

The national median days on market fell to **25 days** in Q1 2026, down 7.4% from Q4 2025's 27-day peak. Single-family listings also came in at 25 days (down 10.7% QoQ), while multi-family held flat at 26 days. The Q1 improvement is partly seasonal rental activity typically picks up in the first quarter but the overall trend since early 2023 shows a market with stable-to-lengthening absorption times compared to the tight conditions of 2023. Renters are taking slightly longer to lease than they did two years ago, consistent with increased supply and slower demand growth.

■ All   
 ■ Single-Family   
 ■ Multi-Family



| Unit Type            | Q1 2025  | Q4 2025  | Q1 2026  | QoQ Chg | YoY Chg |
|----------------------|----------|----------|----------|---------|---------|
| <b>1-Bed</b>         | \$ 1,714 | \$ 1,595 | \$ 1,585 | -0.6%   | -7.5%   |
| <b>2-Bed</b>         | \$ 1,935 | \$ 1,857 | \$ 1,850 | -0.4%   | -4.4%   |
| <b>3-Bed</b>         | \$ 2,098 | \$ 1,955 | \$ 1,990 | 1.8%    | -5.1%   |
| <b>Single-Family</b> | \$ 1,950 | \$ 1,925 | \$ 1,950 | 1.3%    | 0.0%    |
| <b>Multi-Family</b>  | \$ 1,871 | \$ 1,777 | \$ 1,765 | -0.7%   | -5.7%   |

## RENT VS. BUY INDEX

Buying a home remains significantly more expensive than renting on a monthly basis. The median monthly out-of-pocket cost to purchase (assuming 20% down at a 6.2% mortgage rate, plus estimated taxes and insurance on a 3-bedroom home) is **\$2,736** versus **\$2,050** to rent a comparable unit. That represents a **\$686/month premium** to own, up \$48 from Q4 2025 despite falling home prices, as mortgage rates remain elevated.

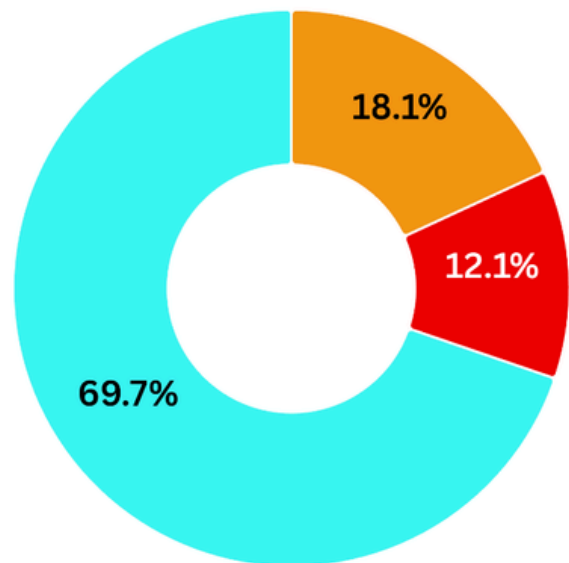
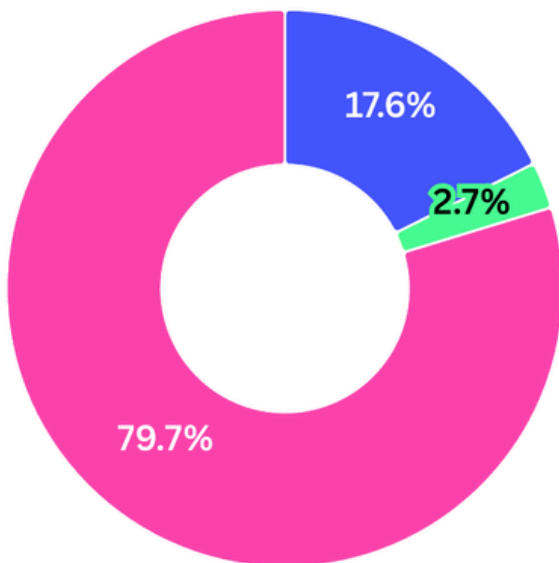
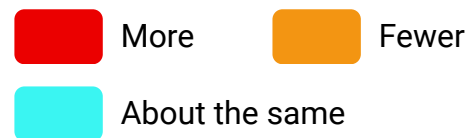
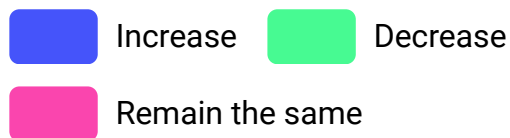
The spread has compressed significantly since its peak of over \$1,100 in Q4 2023, largely driven by falling rents rather than declining purchase costs. Markets with the widest buy premium include San Diego (\$2,073/mo), Bozeman (\$1,964/mo), and Boston (\$1,362/mo). Miami is the lone market where buying is slightly cheaper than renting on a monthly basis (-\$69/mo).



## PROPERTY MANAGER SENTIMENT

Survey responses 24 markets reveal a cautiously stable outlook for Q1 2026:

- **Rent Outlook:** 79.7% expect rents to remain the same over the next 6 months. 17.6% anticipate increases, while just 2.7% expect decreases nationally. Dallas/Fort Worth and Chicago showed the highest share expecting increases (38% and 41.8%, respectively).
- **Applicant Volume:** 69.7% of managers report applicant volume is about the same. 18.1% are seeing fewer applicants, a softer demand signal concentrated in Charlotte, Raleigh, and Colorado Springs. Just 12.1% report more applicants, led by Dallas/Fort Worth, Southeast Indiana, and Chicago.
- **Key Takeaway:** The overall sentiment picture is one of steady-state rather than deterioration. Most managers are not experiencing sharp demand drops, but the share reporting declining applications has increased from prior quarters.



# KEY TAKEAWAYS



**Rents are declining broadly.** Year-over-year drops across all unit types signal a sustained correction from 2021-2022 highs. Renters shopping now are finding notably lower asking prices than a year ago.



**Concessions are at record levels.** Over 4-in-10 listings now come with an incentive, giving tenants leverage to negotiate. Free months and reduced fees are increasingly common in mid-tier markets.



**Buying remains costly vs. renting.** Despite falling rents, the monthly premium to own sits near \$686 nationally keeping many would-be buyers in the rental market and supporting long-term rental demand.



**Market velocity is stabilizing.** 25-day median DOM is neither unusually tight nor soft. Units are leasing in a normal timeframe, suggesting the market is correcting rather than collapsing.



**Watch: mortgage rates and new supply.** If rates decline, the rent-vs-buy gap could close, pulling renters into homeownership. Meanwhile, new multifamily deliveries in Sun Belt metros will continue to pressure rents through mid-2026.



# Market Update

What We're Seeing From Renters Transitioning to Homeownership  
(January 2025 – April 2026)

## Key Insights

43

Median age of buyers  
(typical range is 34-54 years).

25%

Average down payment amount,  
above the 20% norm.

6

Years of renting before purchase,  
shows a measured path to ownership.

6

Years tenure in current job, as most  
buyers demonstrate job stability.

**Local Affordability Varies Significantly.** While buyer profiles are consistent, the affordability shift from renting to owning differs meaningfully by market:

| In the state of... | Our clients are paying monthly rent in the amount of... | And their new mortgage payment (P&I) averages... | Which is an avg. Increase / (decrease) of about... |
|--------------------|---|--|--|
| California         | \$3,717   | \$5,580  | 50%  |
| North Carolina     | \$1,690   | \$1,863  | 10%  |
| Florida            | \$2,931   | \$2,821  | (4%)   |
| Texas              | \$1,888   | \$1,892  | 0%   |
| Ohio               | \$2,566   | \$1,763  | (31%)  |

**What this means?** Buyer readiness is often stronger than expected but affordability is highly local. Realtors play a critical role in helping clients interpret market dynamics and make informed decisions.



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## MEDIAN RENT BY UNIT TYPE

| QUARTER | 1-BED    | 2-BED    | 3-BED    | SINGLE-FAMILY | MULTI-FAMILY |
|---------|----------|----------|----------|---------------|--------------|
| 2023 Q1 | \$ 1,800 | \$ 2,027 | \$ 2,220 | \$ 1,800      | \$ 1,930     |
| 2023 Q2 | \$ 1,792 | \$ 2,025 | \$ 2,217 | \$ 1,875      | \$ 1,925     |
| 2023 Q3 | \$ 1,755 | \$ 2,002 | \$ 2,239 | \$ 1,850      | \$ 1,910     |
| 2023 Q4 | \$ 1,735 | \$ 1,990 | \$ 2,199 | \$ 1,850      | \$ 1,894     |
| 2024 Q1 | \$ 1,763 | \$ 1,990 | \$ 2,136 | \$ 1,875      | \$ 1,895     |
| 2024 Q2 | \$ 1,777 | \$ 2,000 | \$ 2,175 | \$ 1,895      | \$ 1,904     |
| 2024 Q3 | \$ 1,777 | \$ 1,999 | \$ 2,150 | \$ 1,895      | \$ 1,910     |
| 2024 Q4 | \$ 1,777 | \$ 2,000 | \$ 2,150 | \$ 1,895      | \$ 1,915     |
| 2025 Q1 | \$ 1,714 | \$ 1,935 | \$ 2,098 | \$ 1,950      | \$ 1,871     |
| 2025 Q2 | \$ 1,715 | \$ 1,943 | \$ 2,100 | \$ 1,995      | \$ 1,875     |
| 2025 Q3 | \$ 1,705 | \$ 1,930 | \$ 2,095 | \$ 1,995      | \$ 1,865     |
| 2025 Q4 | \$ 1,595 | \$ 1,857 | \$ 1,955 | \$ 1,925      | \$ 1,777     |
| 2026 Q1 | \$ 1,585 | \$ 1,850 | \$ 1,990 | \$ 1,950      | \$ 1,765     |

## DAYS ON MARKET

| QUARTER | ALL | SINGLE-FAMILY | MULTI-FAMILY |
|---------|-----|---------------|--------------|
| 2023 Q1 | 21  | 15            | 22           |
| 2023 Q2 | 20  | 16            | 21           |
| 2023 Q3 | 15  | 13            | 17           |
| 2023 Q4 | 26  | 24            | 27           |
| 2024 Q1 | 21  | 20            | 21           |
| 2024 Q2 | 17  | 16            | 17           |
| 2024 Q3 | 22  | 21            | 23           |
| 2024 Q4 | 25  | 24            | 26           |
| 2025 Q1 | 23  | 23            | 23           |
| 2025 Q2 | 22  | 21            | 22           |
| 2025 Q3 | 25  | 26            | 25           |
| 2025 Q4 | 27  | 28            | 26           |
| 2026 Q1 | 25  | 25            | 26           |

## PROPERTY OWNER SENTIMENT

### Rent expectation for the next 6 months:

| MSA                                 | Increase      | Decrease     | Remain the same |
|-------------------------------------|---------------|--------------|-----------------|
| Atlanta                             | 0.00%         | 0.00%        | 100.00%         |
| Boston                              | 20.70%        | 0.00%        | 79.30%          |
| Bozeman                             | 41.90%        | 0.00%        | 58.10%          |
| Charleston                          | 5.40%         | 8.50%        | 86.20%          |
| Charlotte                           | 4.60%         | 12.20%       | 83.20%          |
| Chicago                             | 41.80%        | 0.00%        | 58.20%          |
| Colorado Springs                    | 45.00%        | 0.00%        | 55.00%          |
| Dallas/Fort Worth                   | 38.00%        | 6.60%        | 55.50%          |
| Evansville                          | 44.80%        | 0.00%        | 55.20%          |
| Honolulu                            | 12.00%        | 4.00%        | 84.00%          |
| Jackson                             | 7.40%         | 3.20%        | 89.50%          |
| Miami                               | 0.00%         | 0.30%        | 99.70%          |
| Oklahoma                            | 26.20%        | 0.00%        | 73.80%          |
| Phoenix                             | 0.00%         | 0.30%        | 99.70%          |
| Portland-Vancouver-Hillsboro, OR-WA | 50.50%        | 0.00%        | 49.50%          |
| Portland, ME                        | 0.00%         | 0.00%        | 100.00%         |
| Raleigh                             | 4.50%         | 9.60%        | 85.90%          |
| Sacramento                          | 8.10%         | 1.40%        | 90.50%          |
| San Diego                           | 10.90%        | 0.70%        | 88.30%          |
| Toledo                              | 38.80%        | 0.00%        | 61.20%          |
| Toronto                             | 13.00%        | 0.40%        | 86.60%          |
| <b>Total</b>                        | <b>17.60%</b> | <b>2.70%</b> | <b>79.70%</b>   |

## PROPERTY OWNER SENTIMENT

### Volume of applicants in the last 6 months:

| MSA                                 | Fewer         | More          | About the same |
|-------------------------------------|---------------|---------------|----------------|
| Atlanta                             | 3.10%         | 4.70%         | 92.20%         |
| Boston                              | 0.00%         | 11.70%        | 88.30%         |
| Bozeman                             | 3.20%         | 3.20%         | 93.50%         |
| Charleston                          | 40.00%        | 0.80%         | 59.20%         |
| Charlotte                           | 40.80%        | 2.00%         | 57.10%         |
| Chicago                             | 8.50%         | 28.40%        | 63.20%         |
| Colorado Springs                    | 37.10%        | 0.00%         | 62.90%         |
| Dallas/Fort Worth                   | 31.40%        | 33.10%        | 35.50%         |
| Evansville                          | 0.00%         | 48.30%        | 51.70%         |
| Honolulu                            | 20.00%        | 8.00%         | 72.00%         |
| Jackson                             | 30.50%        | 2.10%         | 67.40%         |
| Miami                               | 4.50%         | 2.70%         | 92.80%         |
| Oklahoma                            | 15.50%        | 16.70%        | 67.90%         |
| Phoenix                             | 14.50%        | 15.10%        | 70.40%         |
| Portland-Vancouver-Hillsboro, OR-WA | 55.70%        | 0.00%         | 44.30%         |
| Portland, ME                        | 47.10%        | 0.00%         | 52.90%         |
| Raleigh                             | 39.50%        | 1.70%         | 58.80%         |
| Sacramento                          | 2.30%         | 4.50%         | 93.20%         |
| San Diego                           | 6.60%         | 1.50%         | 92.00%         |
| Toledo                              | 49.00%        | 0.00%         | 51.00%         |
| Toronto                             | 0.00%         | 13.80%        | 86.20%         |
| <b>Total</b>                        | <b>18.10%</b> | <b>12.10%</b> | <b>69.70%</b>  |

## RENT VS. BUY INDEX

| MSA  | Rental:<br>out/month | Purchase:<br>out/month | Difference   | QoQ<br>chg \$ | QoQ<br>chg % |
|--|----------------------|------------------------|--------------|---------------|--------------|
| Atlanta-Sandy Springs-Alpharetta, GA         | \$1,770              | \$2,475                | \$705        | \$73          | 12%          |
| Baltimore-Columbia-Towson, MD                | \$1,850              | \$2,142                | \$292        | \$5           | 2%           |
| Boston-Cambridge-Newton, MA-NH               | \$3,421              | \$4,782                | \$1,362      | \$212         | 18%          |
| Bozeman, MT                                  | \$2,300              | \$4,264                | \$1,964      | \$ (2)        | 0%           |
| Charleston-North Charleston, SC              | \$2,275              | \$2,809                | \$534        | \$ (4)        | -1%          |
| Charlotte-Concord-Gastonia, NC-SC            | \$1,854              | \$2,499                | \$645        | \$ (4)        | -1%          |
| Chicago-Naperville-Elgin, IL-IN-WI           | \$2,200              | \$2,352                | \$152        | \$ (1)        | -1%          |
| Cleveland-Elyria, OH                         | \$1,250              | \$1,581                | \$331        | \$24          | 8%           |
| Colorado Springs, CO                         | \$2,050              | \$3,123                | \$1,073      | \$48          | 5%           |
| Dallas-Fort Worth-Arlington, TX              | \$2,075              | \$2,713                | \$638        | \$ -          | 0%           |
| Evansville, IN-KY                            | \$1,100              | \$1,533                | \$433        | -             | -            |
| Jackson, MS                                  | \$1,450              | \$1,886                | \$436        | \$ (24)       | -5%          |
| Miami-Fort Lauderdale-Pompano Beach, FL      | \$3,100              | \$3,031                | \$ (69)      | \$ (22)       | 46%          |
| Oklahoma City, OK                            | \$1,450              | \$2,081                | \$631        | \$25          | 4%           |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD  | \$1,800              | \$2,191                | \$391        | \$ -          | 0%           |
| Phoenix-Mesa-Scottsdale, AZ                  | \$1,850              | \$2,736                | \$886        | \$49          | 6%           |
| Portland-South Portland, ME                  | \$2,700              | \$3,387                | \$687        | \$157         | 30%          |
| Portland-Vancouver-Hillsboro, OR-WA          | \$1,800              | \$3,252                | \$1,452      | -             | -            |
| Raleigh-Cary, NC                             | \$1,480              | \$2,667                | \$1,187      | \$19          | 2%           |
| Sacramento-Roseville-Folsom, CA              | \$2,200              | \$3,508                | \$1,308      | \$98          | 8%           |
| San Diego-Chula Vista-Carlsbad, CA           | \$3,100              | \$5,173                | \$2,073      | \$117         | 6%           |
| Urban Honolulu, HI                           | \$3,400              | \$3,409                | \$9          | \$ (76)       | -89%         |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | \$2,359              | \$3,387                | \$1,028      | \$117         | 13%          |
| <b>Median</b>                                | <b>\$2,050</b>       | <b>\$2,736</b>         | <b>\$686</b> | <b>\$48</b>   | <b>\$0</b>   |

# METHODOLOGY

Rental data used in this report are sourced and cataloged directly by Rental Beast, unless otherwise noted. In the Raleigh, NC market, data from Triangle MLS was used, courtesy of Doorify. 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, Charleston-North Charleston, SC, Charlotte-Concord-Gastonia, NC-SC, Chicago-Naperville-Elgin, IL-IN-WI, Cleveland-Elyria, OH, Colorado Springs, CO, Dallas-Fort Worth-Arlington, TX, Miami-Fort Lauderdale-Pompano Beach, FL, Oklahoma City, OK, Philadelphia-Camden-Wilmington, PA-NJ-DE-MD, Phoenix-Mesa-Chandler, AZ, Portland-South Portland, ME, Raleigh-Cary, NC, Sacramento-Roseville-Folsom, CA, San Diego-Chula Vista-Carlsbad, CA, Washington-Arlington-Alexandria, DC-VA-MD-WV, Bozeman, MT, Jackson, MS, Honolulu, HI, Portland-Vancouver-Hillsboro, OR-WA. Additional data and analysis were used for Dallas/Fort Worth, Oklahoma City, and Albuquerque. For Phoenix, data was provided courtesy of ARMLS – Arizona Regional Multiple Listing Service, Inc.

Rents are calculated based on these listings. Days on market (DOM) analysis is based on these listings, with some data sources excluded due to DOM information being unavailable or deemed to be unreliable. Concessions, incentives that entice renters to sign a lease (e.g., one month free, a gift card, etc.), are based on a sample of on-market rentals.

Our sentiment survey is based on phone conversations during Q1 2026 with rental building, community, and property managers across the 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]

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# SOURCES

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 6.2%, 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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