Q2 2026 RENTAL MARKET REPORT

EXECUTIVE SUMMARY

In Q2 2026, the pricing power still firmly in renters' favor even as leasing activity picked up seasonal steam. Median 3-bedroom rent held at $1,999, down 4.8% year-over-year, with declines echoed across nearly every unit type; only single-family rentals bucked the trend, holding flat YoY.

Landlords continued to lean on incentives to keep units filled: 39.9% of listings offered a concession, up 32.8% from a year ago, though the pace of new concession growth cooled for the first time in four quarters.

Market velocity improved meaningfully, with median days on market falling 12% quarter-over-quarter to 22 days, led by faster-leasing single-family homes. Property managers remain cautious on pricing, with 81% expecting rents to hold steady over the next six months, while applicant demand was similarly stable rather than surging.

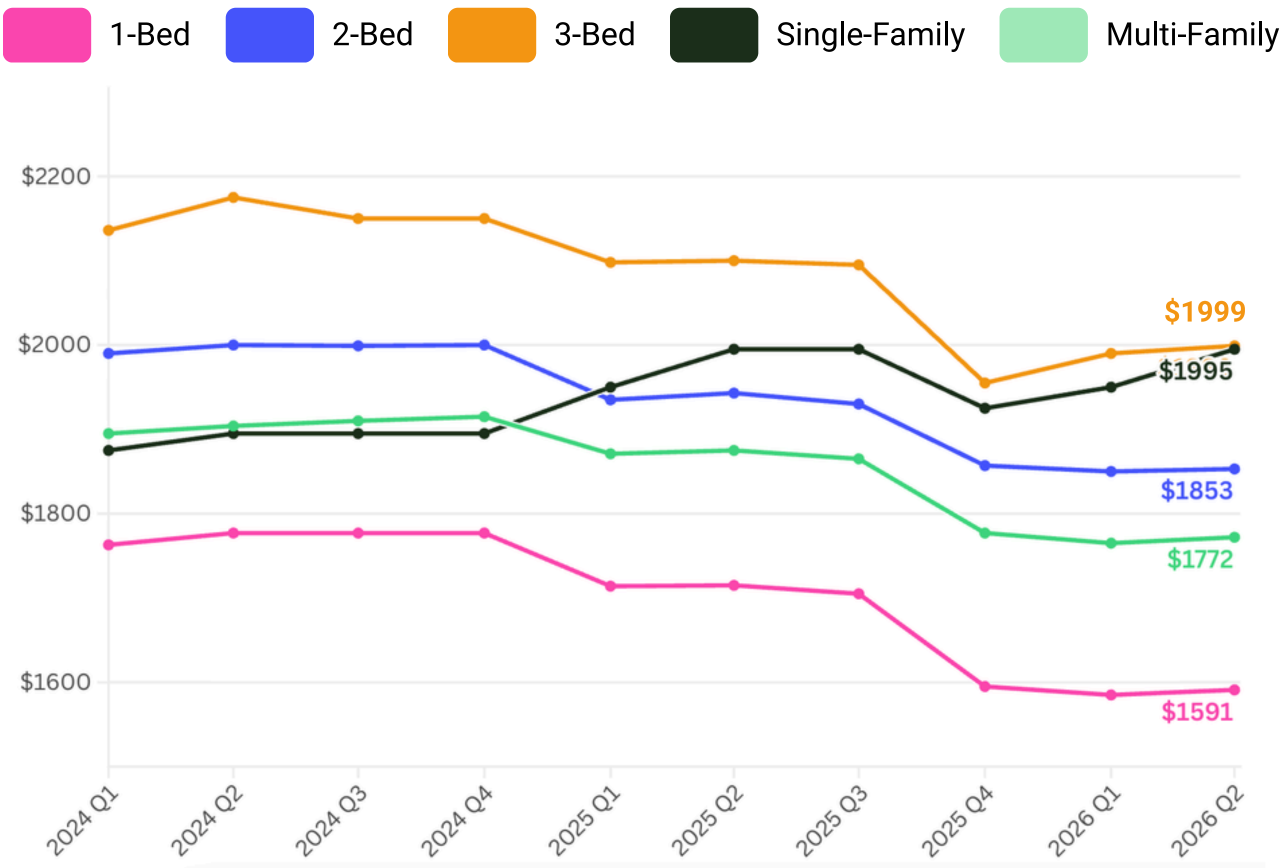
Meanwhile, the cost of buying a home continues to outpace renting by a wide margin, a $832/month median premium, up 21% quarter-over-quarter, keeping many would-be buyers in the rental pool and supporting sustained rental demand across most major metros.

$1,999	**22 days**	**39.9%**	**$832/mo**
Median 3-Bedroom Rent	Median Days on Market	Listings w/ Concessions	Rent vs. Buy Premium
-4.8% YoY	↓ 12% QoQ	↑ 32.8% YoY	↑ 21% QoQ

DATA & INSIGHTS

RENTAL PRICING – MEDIAN RENT BY PROPERTY TYPE

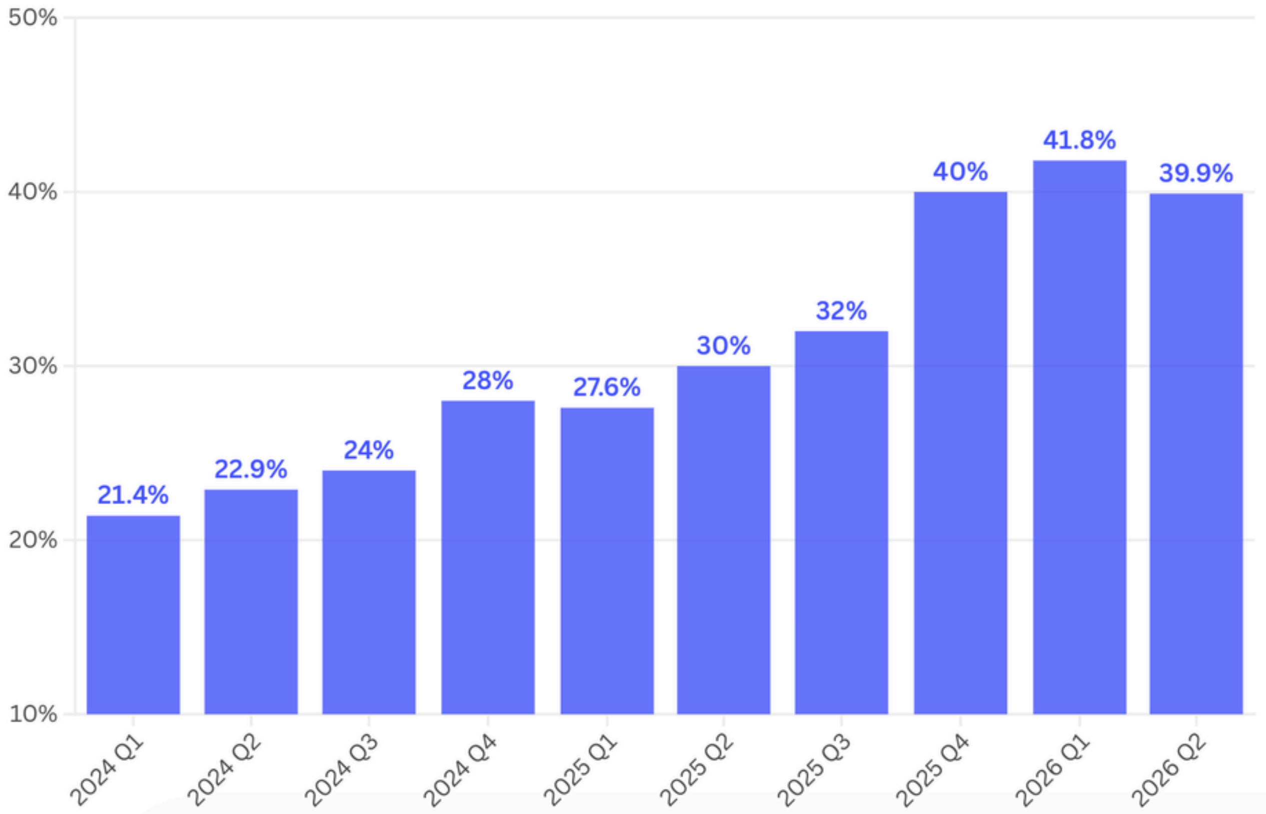
National median rents stayed mostly flat quarter-over-quarter in Q2 2026, with 1-bedrooms at $1,591 (+0.4% QoQ), 2-bedrooms at $1,853 (+0.2%), and 3-bedrooms at $1,999 (+0.5%). Despite the slightly quarterly uptick, all unit types remain down year-over-year — 1-bedrooms fell the most (-7.2% YoY), followed by multifamily overall (-5.5%) and 2- and 3-bedrooms (-4.6% and -4.8%, respectively). Single-family rents were the exception, holding flat YoY at $1,995 after a sharp 2.3% QoQ jump, suggesting the single-family segment is stabilizing faster than multifamily.



Unit Type	Q2 2025	Q1 2026	Q2 2026	QoQ Chg	YoY Chg
1-Bed	$1,715	$ 1,585	$1,591	0.4%	-7.2%
2-Bed	$1,943	$ 1,850	$1,853	0.2%	-4.6%
3-Bed	$2,100	$ 1,990	$1,999	0.5%	-4.8%
Single-Family	$1,995	$ 1,950	$1,995	2.3%	0.0%
Multi-Family	$1,875	$ 1,765	$1,772	0.4%	-5.5%

CONCESSIONS – SHARE OF LISTINGS OFFERING INCENTIVES

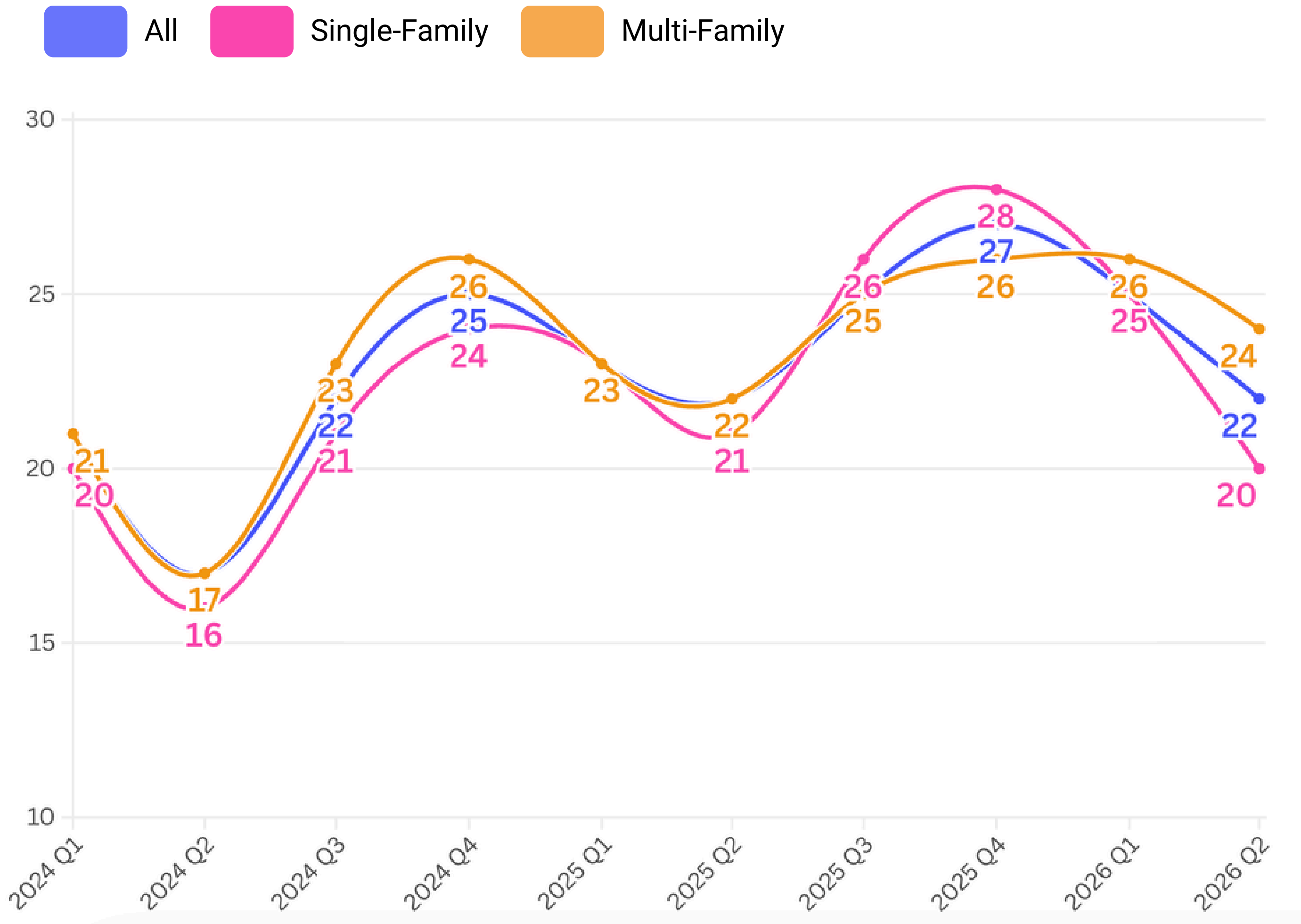
Concession activity eased slightly in Q2 2026, with 39.9% of listings offering a concession, down from 41.8% in Q1 2026, the first quarter-over-quarter pullback after four consecutive quarters of increases. Even so, concession prevalence remains elevated on a year-over-year basis, up 32.8% from in Q2 2025, underscoring that landlords are still leaning on incentives to fill units even as the pace of growth cools.



Quarter	% of Listings w/ Concessions	QoQ Chg
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%
Q2 2026	39.9%	-4.7%

MARKET VELOCITY – DAYS ON MARKET

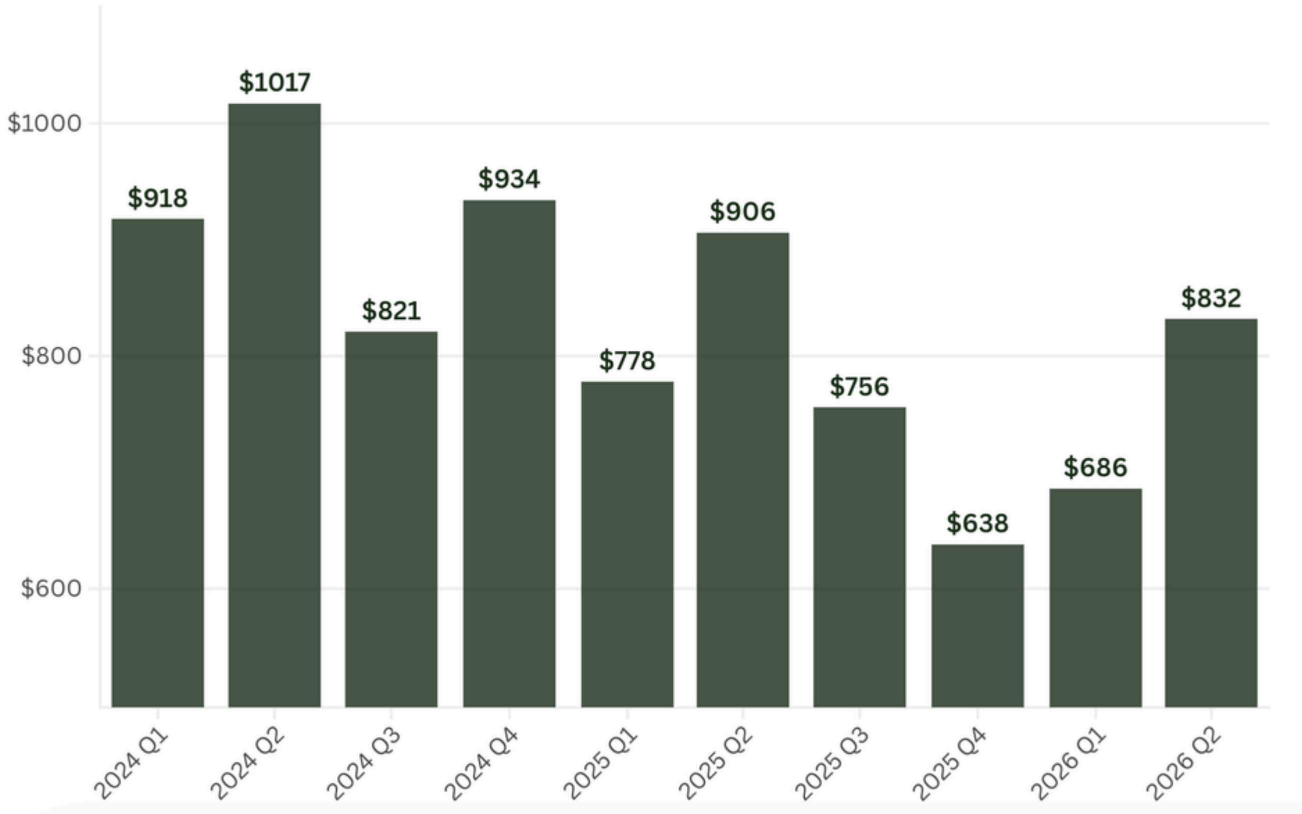
Median days on market fell to 22 in Q2 2026, down 12% from 25 in Q1 2026, as the spring/summer leasing season absorbed inventory more quickly. Single-family homes led the improvement (20 days, -20% QoQ), while multifamily units took longer to lease at 24 days. On a year-over-year basis, overall DOM was flat versus Q2 2025 (22 days), with single-family units leasing modestly faster (-4.8% YoY) but multifamily units taking longer (+9.1% YoY).



Unit Type	Q2 2025	Q1 2026	Q2 2026	QoQ Chg	YoY Chg
All	22	25	22	-12%	0%
Single-Family	21	25	20	-20%	-4.8%
Multi-Family	22	26	24	-7.7%	9.1%

RENT VS. BUY INDEX

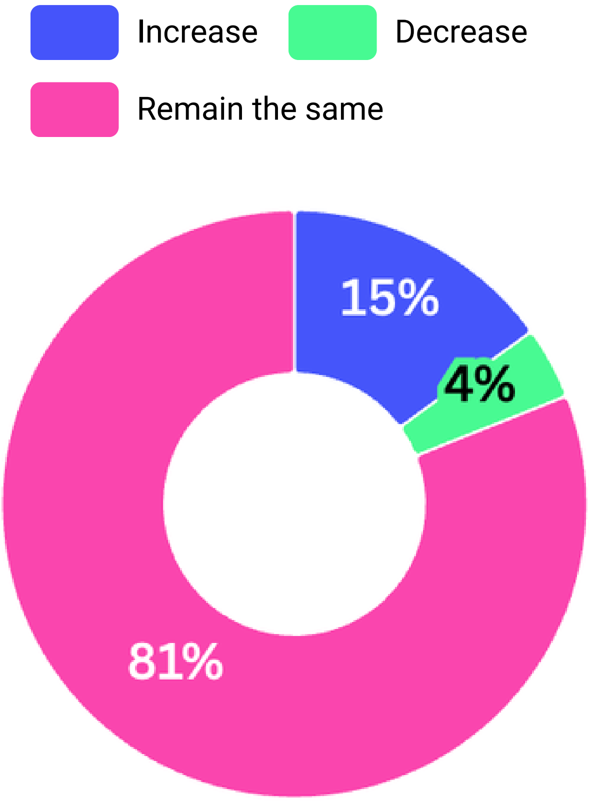
The cost premium of buying over renting narrowed over the past year: the median monthly cost gap sits at $832 in Q2 2026, down about 8.2% from $906 in Q2 2025. San Diego, Bozeman, and Portland (OR) remain the least affordable markets to buy relative to renting, while Miami, Honolulu, and Chicago are the most affordable. Miami is actually cheaper to buy than rent, the only market showing a negative differential.

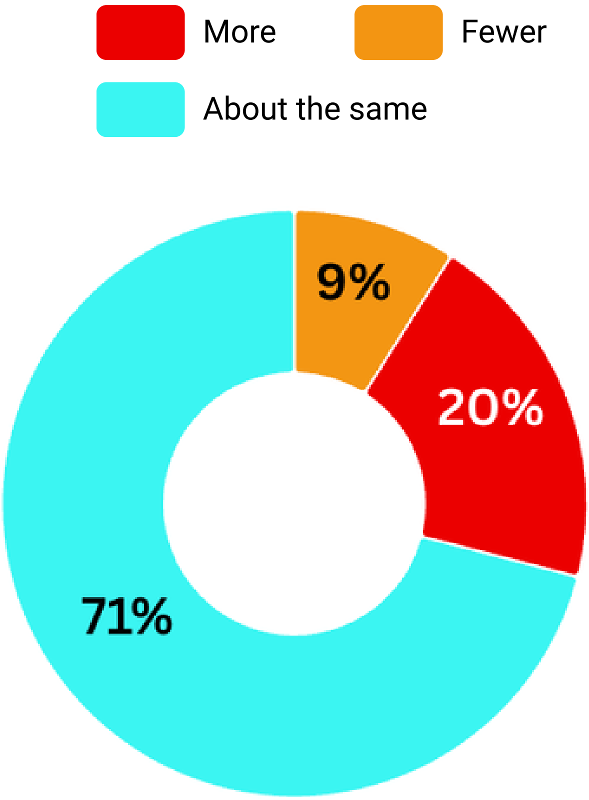


PROPERTY MANAGER SENTIMENT

Among surveyed property managers, sentiment on pricing power remained cautious: just 15% expect rents to increase over the next six months, while 4% expect declines and the clear majority (81%) anticipate rents holding steady.

On demand, views were more mixed: 20% report getting more applicants than before, 9% report fewer, and 71% see no meaningful change, pointing to a market that property managers see as largely stable but not accelerating.





KEY TAKEAWAYS

- **Coach sellers on realistic rent pricing.** With rents down across nearly every unit type YoY, set landlord expectations early: leading with an aggressive asking rent will only extend time on market. Anchor pricing conversations to the current comps, not last year's numbers.

- **Build concessions into your listing strategy from day one.** Nearly 4-in-10 listings now include an incentive. Don't wait for a property to sit before recommending one; proactively suggesting a concession (a free month, reduced fees) up front can shorten lease-up time and keep your listings competitive.

- **Use the shrinking buy vs. rent gap as a conversation starter with renters.** At a $832/month premium (down from $906 a year ago), homeownership is becoming more attainable in several metros. Flag this to long-term renters, especially in markets like Miami where buying now beats renting; it's a natural lead-gen opportunity for your buy-side business.

- **Prioritize single-family listings for faster turnaround.** Single-family units are leasing 20% faster QoQ and outperforming multifamily on both pricing stability and speed. If you're advising an owner deciding between listing types or renovation priorities, steer them toward the segment that's clearing faster.

- **Set client expectations around a "steady, not surging" market.** With 81% of property managers expecting rents to hold flat and applicant volume similarly stable, avoid overpromising quick rent growth or bidding wars to owners. Position yourself as the agent managing expectations accurately, that's what builds repeat and referral business in a plateau market.

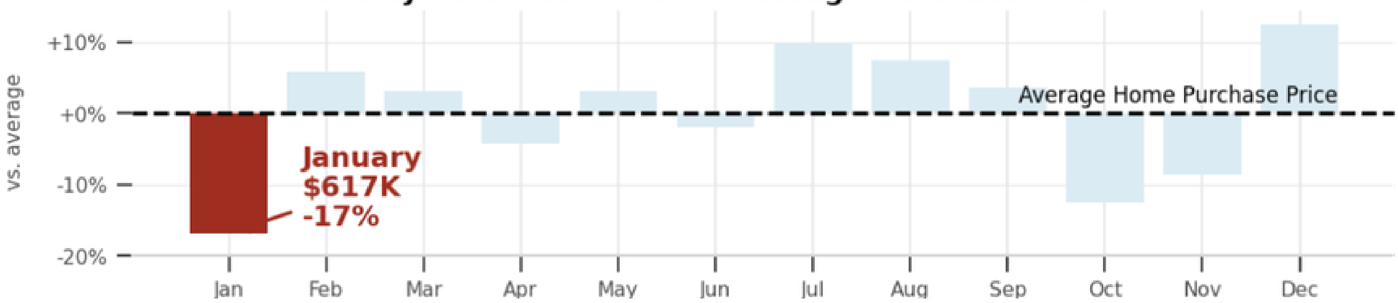
LeaderBank

January & February: The Ideal Buying Window

Late fall and early winter offer some of the best home prices for new buyers – get prepared now!

$616,942	-17% lower	Dec/Jan Ready
January Avg. Purchase Price	**Vs. Overall Average**	**Purchase Pass Strategy**
Lowestmonth	$125Kbelow overall average	Prepare beforethemarketheatsup

Monthly Purchase Price vs. Average Purchase Price



Purchase Pass offers an upfront lending commitment, giving buyers more confidence their offers will stand out in the winter market.

1. Lower Price Window	2. Less Competition	3. More Buying Power
Among current renters requesting a purchase mortgage, January had the lowest average purchase price.	Winter shoppers may face fewer bidding wars than in the spring and summer rush.	Being prepared early can help a buyer move quickly, negotiate confidently, and avoid scrambling.

How to use Purchase Pass before winter

1 → 2 → 3

1. Start Now
Review budget, credit, cash to close

2. Get Purchase Pass
Get underwritten before shopping

3. Shop Dec/Jan
Move fast when winter opportunities appear

Why Purchase Pass matters

Purchase Pass helps qualified buyers completemoreof the mortgage review before they find a home, so they can move faster and present a stronger offer.

- Fully underwritten upfront commitment letter
- Shows sellers the loan is as good as funded
- 10-day closing guarantee where eligible
- Appraisal protection for qualifying borrowers

Ready for December & January?

Talkwith your Leader Bank Loan Officer about getting Purchase Pass ready before you start shopping.

Plan Now. Shop Smarter This Winter.

Source: Leader Bank renter-to-purchase mortgage request analysis shown in pivot table, 2022–2026 YTD. Seasonality varies by market and property. Purchase Pass is subject to satisfactory completion of the program, credit approval, receipt of an approved Purchase Pass Commitment Letter, and applicable program terms/conditions. This is not a commitment to lend or a guarantee of property price, negotiation outcome, rate, payment, or approval. Leader Bank, N.A., Equal Housing Lender, Lender NMLS# 449250, Member FDIC.

MEDIAN RENT BY UNIT TYPE

QUARTER	1-BED	2-BED	3-BED	SINGLE-FAMILY	MULTI-FAMILY
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
2026 Q2	$ 1,591	$ 1,853	$ 1,999	$ 1,995	$ 1,772

DAYS ON MARKET

QUARTER	ALL	SINGLE-FAMILY	MULTI-FAMILY
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
2026 Q2	22	20	24

PROPERTY OWNER SENTIMENT

Rent expectation for the next 6 months:

MSA	Increase	Decrease	Remain the same
Atlanta, GA	0%	0%	100%
Boston, MA	4%	5%	91%
Charleston, SC	5%	11%	85%
Charlotte, NC	3%	14%	83%
Chicago, IL	38%	0%	62%
Colorado Springs, CO	60%	0%	40%
Dallas/Fort Worth, TX	26%	6%	68%
Honolulu, HI	24%	0%	76%
Portland, ME	0%	0%	100%
Miami, FL	0%	0%	100%
Mississippi	3%	6%	91%
Bozeman, MT	16%	3%	81%
Evansville, IN	42%	4%	54%
Toledo, OH	6%	0%	94%
Oklahoma City, OK	50%	0%	50%
Phoenix, AZ	0%	0%	100%
Raleigh, NC	4%	15%	81%
Portland, OR	34%	0%	66%
Sacramento, CA	11%	1%	88%
San Diego, CA	32%	1%	67%
Total	**15%**	**4%**	**81%**

PROPERTY OWNER SENTIMENT

Volume of applicants in the last 6 months:

MSA	Fewer	More	About the same
Atlanta, GA	8%	8%	85%
Boston, MA	0%	28%	72%
Charleston, SC	19%	16%	65%
Charlotte, NC	17%	26%	57%
Chicago, IL	5%	25%	70%
Colorado Springs, CO	0%	12%	88%
Dallas/Fort Worth, TX	20%	39%	41%
Honolulu, HI	0%	0%	100%
Portland, ME	31%	6%	63%
Miami, FL	22%	10%	68%
Mississippi	16%	19%	65%
Bozeman, MT	13%	13%	73%
Evansville, IN	8%	33%	58%
Toledo, OH	0%	0%	100%
Oklahoma City, OK	0%	9%	91%
Phoenix, AZ	5%	21%	74%
Raleigh, NC	7%	23%	70%
Portland, OR	0%	13%	88%
Sacramento, CA	3%	10%	86%
San Diego, CA	8%	6%	86%
Total	**9%**	**20%**	**71%**

RENT VS. BUY INDEX

MSA	Rental: out per month	Purchase: out per month	Difference	QoQ chg $	QoQ chg %
Atlanta-Sandy Springs-Alpharetta, GA	$ 1,795	$ 2,596	$ 801	$ 96	14%
Baltimore-Columbia-Towson, MD	$ 1,891	$ 2,371	$ 480	$ 188	65%
Boston-Cambridge-Newton, MA-NH	$ 3,500	$ 5,021	$ 1,521	$ 159	12%
Bozeman, MT	$ 2,400	$ 4,487	$ 2,087	$ 123	6%
Charleston-North Charleston, SC	$ 2,276	$ 2,927	$ 651	$ 117	22%
Charlotte-Concord-Gastonia, NC-SC	$ 1,895	$ 2,675	$ 780	$ 135	21%
Chicago-Naperville-Elgin, IL-IN-WI	$ 2,283	$ 2,608	$ 325	$ 173	114%
Cleveland-Elyria, OH	$ 1,275	$ 1,632	$ 357	$ 26	8%
Colorado Springs, CO	$ 2,095	$ 3,290	$ 1,195	$ 122	11%
Dallas-Fort Worth-Arlington, TX	$ 2,100	$ 2,945	$ 845	$ 207	32%
Evansville, IN-KY	$ 1,100	$ 1,648	$ 548	$ 115	27%
Jackson, MS	$ 1,450	$ 1,917	$ 467	$ 31	7%
Miami-Fort Lauderdale-Pompano Beach, FL	$ 3,131	$ 3,092	$ (39)	$ 30	-43%
Oklahoma City, OK	$ 1,490	$ 2,164	$ 674	$ 43	7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	$ 1,825	$ 2,389	$ 564	$ 174	44%
Phoenix-Mesa-Scottsdale, AZ	$ 1,895	$ 2,892	$ 997	$ 111	13%
Portland-South Portland, ME	$ 2,800	$ 3,635	$ 835	$ 148	22%
Portland-Vancouver-Hillsboro, OR-WA	$ 1,826	$ 3,504	$ 1,678	$ 226	16%
Raleigh-Cary, NC	$ 1,495	$ 2,821	$ 1,326	$ 139	12%
Sacramento-Roseville-Folsom, CA	$ 2,273	$ 3,720	$ 1,447	$ 139	11%
San Diego-Chula Vista-Carlsbad, CA	$ 3,200	$ 5,448	$ 2,248	$ 175	8%
Urban Honolulu, HI	$ 3,500	$ 3,615	$ 115	$ 106	1166%
Washington-Arlington-Alexandria, DC-VA-MD-WV	$ 2,400	$ 3,661	$ 1,261	$ 233	23%
Median	**$ 2,095**	**$ 2,927**	**$ 832**	**$ 146**	**21%**

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 Q2 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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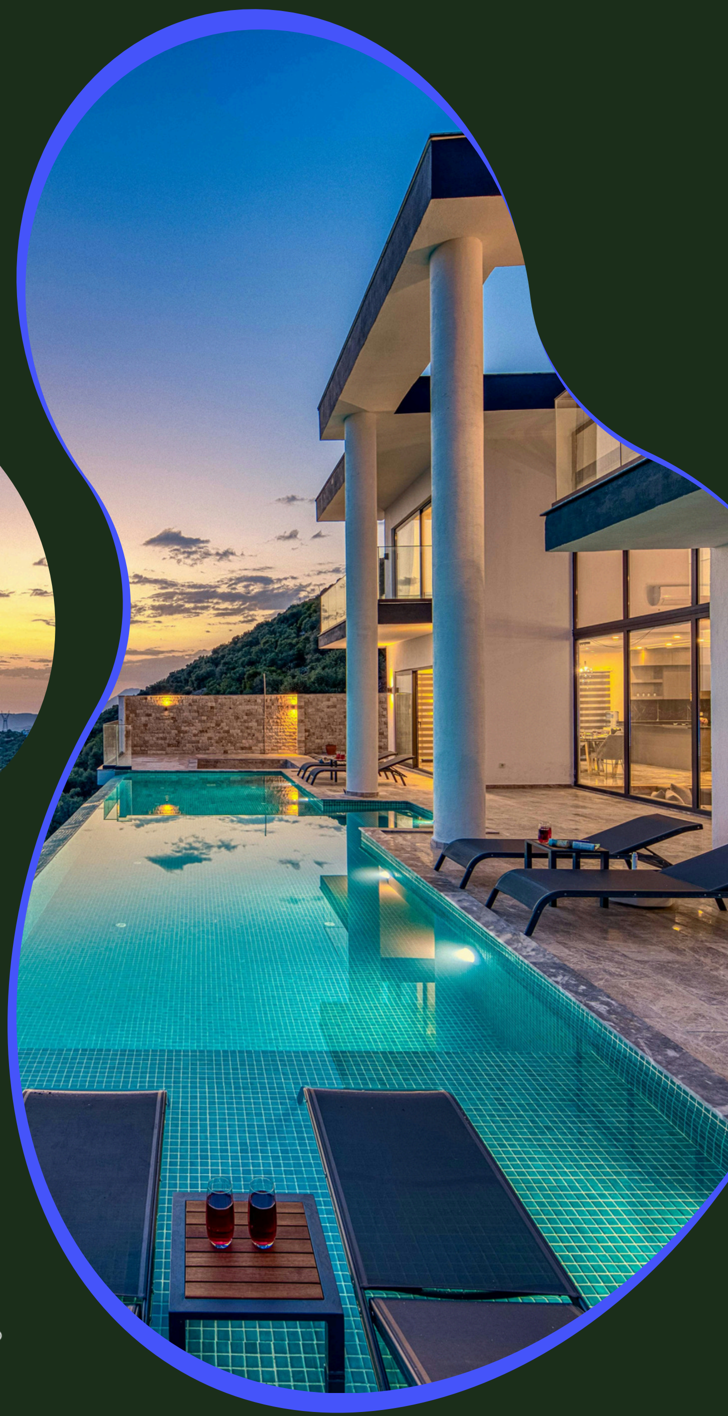

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