



Rental Beast



REALTOR
BENEFITS®

Q2 2025 NATIONAL MARKET REPORT





OVERVIEW

Rental Prices Remain Stable with Modest Upward Pressure

The Q2 2025 market reflects overall stability in rent prices. A majority of property managers (77%) expect rent prices to stay the same, while 21% anticipate increases and only 2% foresee declines. This sentiment supports the broader trend of slow, steady rent growth.

Applicant Volume Holds Steady, with Pockets of Growth

Most property managers (61%) report receiving about the same number of applicants as in previous periods. However, 32% have seen an uptick in applicants, suggesting growing interest in some regions, while only 8% observed a decline. Overall, applicant volume appears stable with signs of localized increases in demand.

3-Bedroom Units and Single-Family Homes Command Higher Rents

Three-bedroom properties continued to lead the market with a median rent of \$2,100. Single-family homes followed at \$1,995, up from \$1,950 in Q1 2025, indicating growing demand for detached housing. As expected, one-bedroom units remained the most affordable option.

Days on Market Decrease, Indicating Quicker Turnaround

Rental listings moved slightly faster in Q2. Median days on market dropped to 21 for single-family homes and 22 for multifamily units, down from 23 days in Q1 2025. This marks a modest improvement from Q4 2024, when listings lingered the longest, suggesting either stronger demand or improved leasing efficiency.

Concessions Continue to Rise, Reflecting Market Softening

The share of rental listings offering concessions reached 30% in Q2 2025, up from 28% in the previous two quarters and 21% in Q1 2024. This sustained increase indicates a softening market, with landlords using incentives to attract tenants.

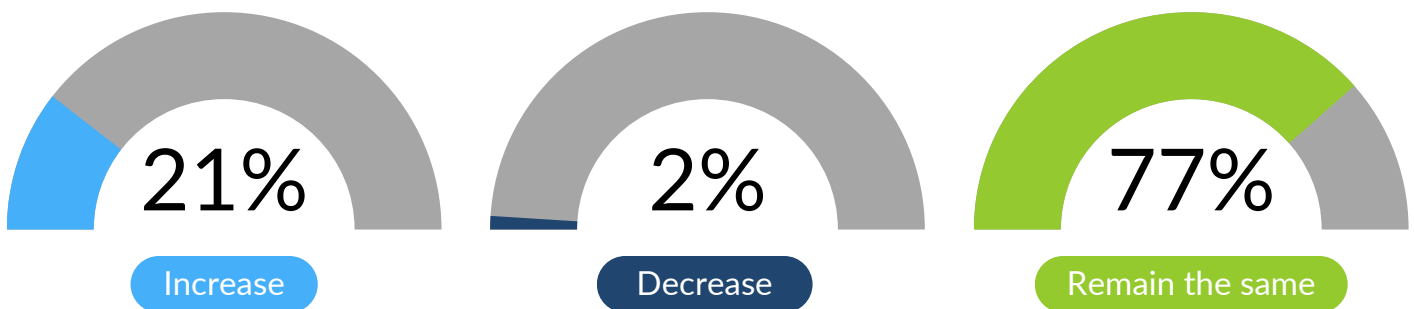
Renting Still More Affordable Than Buying in Most Markets

The report's rent-vs-buy analysis shows renting remains more affordable in many MSAs. The median monthly "Purchase-Rent Difference" for 3-bedroom units was \$863. Markets like San Diego-Chula Vista-Carlsbad, CA, topped the list with a \$2,682 difference, signaling low affordability for buyers. In contrast, areas such as Miami-Fort Lauderdale-Pompano Beach, FL, and Cleveland-Elyria, OH, offered more favorable conditions for homebuyers.

MARKET SENTIMENTS

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

Property managers, when surveyed about their expectations for rent prices over the next six months, largely anticipate stability in the market. A significant majority, 77%, believe that rent prices will remain the same. A smaller segment, 21%, expects to see an increase in rent prices, while only a marginal 2% foresees a decrease. This indicates a general sentiment of stability or slight upward pressure on rental rates, rather than a significant market shift in either direction, as perceived by those managing properties directly.



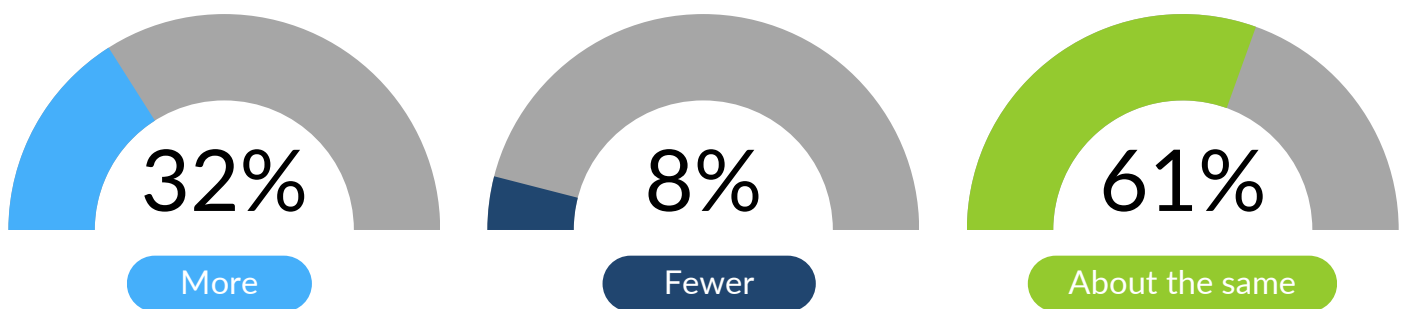
	Increase			Decrease			Remain the same		
	Q1 2025	Q2 2025	QoQ	Q1 2025	Q2 2025	QoQ	Q1 2025	Q2 2025	QoQ
Albuquerque	82%	13%	-69%	0%	0%	0%	18%	87%	69%
Atlanta	9%	0%	-9%	2%	0%	-2%	89%	99%	10%
Boston	28%	44%	16%	0%	0%	0%	72%	56%	-16%
Charleston	-	30%	-	-	1%	-	-	69%	-
Charlotte	17%	26%	9%	14%	4%	-10%	69%	70%	1%
Chicago	29%	23%	-6%	1%	1%	0%	70%	76%	6%
Colorado Springs	53%	42%	-11%	0%	0%	0%	47%	58%	11%
Dallas/Fort Worth	36%	34%	-2%	3%	5%	2%	61%	61%	0%
Miami	1%	0%	-1%	0%	0%	0%	99%	100%	1%
Oklahoma City	42%	12%	-30%	1%	0%	-1%	57%	88%	31%
Phoenix	2%	0%	-2%	1%	2%	1%	97%	98%	1%
Raleigh	17%	33%	16%	13%	0%	-13%	70%	67%	-3%
Sacramento	19%	21%	2%	2%	1%	-1%	79%	78%	-1%
San Diego	32%	17%	-15%	1%	1%	0%	67%	82%	15%
Median	23%	21%	-2%	3%	2%	-1%	74%	77%	3%

MARKET SENTIMENTS

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

Property managers report steady applicant volume.

Most property managers (61%) say they're receiving about the same number of rental applicants as in the past. However, 32% are seeing more applicants, while only 8% report fewer. This points to overall stability in applicant volume, with signs of growing demand in select markets.



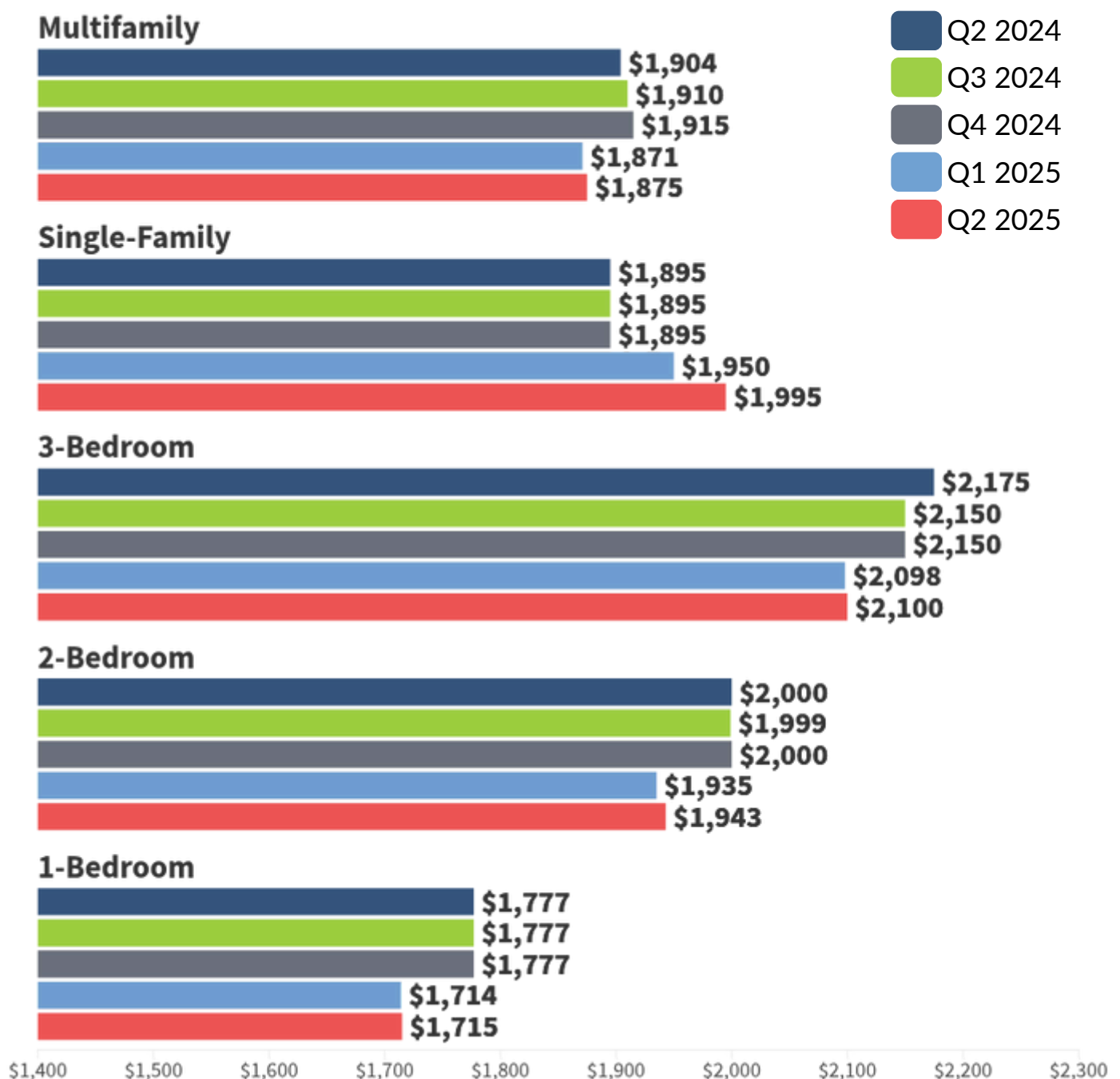
	More			Fewer			About the same		
	Q1 2025	Q2 2025	QoQ	Q1 2025	Q2 2025	QoQ	Q1 2025	Q2 2025	QoQ
Albuquerque	30%	12%	-18%	2%	13%	11%	68%	75%	7%
Atlanta	11%	14%	3%	13%	8%	-5%	76%	78%	2%
Boston	4%	20%	16%	3%	2%	-1%	92%	79%	-13%
Charleston	-	73%	-	-	0%	-	-	27%	-
Charlotte	19%	78%	59%	7%	0%	-7%	74%	22%	-52%
Chicago	19%	34%	15%	4%	4%	0%	77%	62%	-15%
Colorado Springs	27%	16%	-11%	25%	0%	-25%	47%	84%	37%
Dallas/Fort Worth	20%	40%	20%	10%	22%	12%	71%	38%	-33%
Miami	15%	6%	-9%	3%	2%	-1%	82%	92%	10%
Oklahoma City	3%	26%	23%	16%	12%	-4%	82%	62%	-20%
Phoenix	13%	11%	-2%	6%	15%	9%	81%	74%	-7%
Raleigh	3%	72%	69%	25%	0%	-25%	72%	28%	-44%
Sacramento	11%	17%	6%	5%	10%	5%	84%	73%	-11%
San Diego	34%	13%	-21%	2%	1%	-1%	64%	85%	21%
Median	20%	32%	12%	8%	8%	0%	73%	61%	-12%

MEDIAN RENT PRICE

3-bedroom units led the market in Q2 2025 with the highest median rent at \$2,100, reflecting their larger size and continued appeal.

Single-family homes followed closely at \$1,995, up from \$1,950 in Q1, signaling rising demand for detached housing. One-bedroom units remained the most affordable option, consistent with their smaller footprint. Rents for 1-bedroom, 2-bedroom, and multifamily properties saw only modest quarter-over-quarter increases, pointing to overall market stability, with single-family homes standing out as a potential growth segment.

Quarterly median rent price by property type:

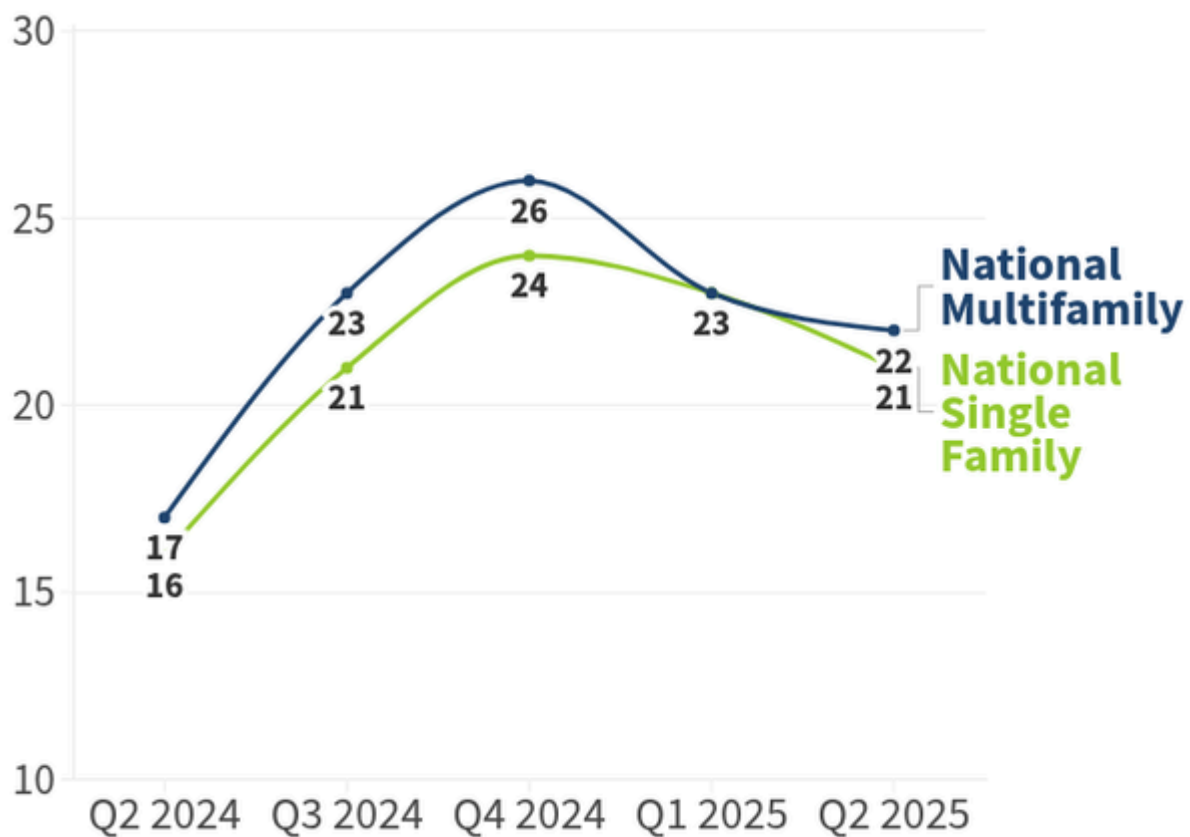


DAYS ON MARKET

Rental listings moved slightly faster in Q2 2025, reflecting improved market efficiency.

The median days on market for single-family and multifamily rentals fell to 21 and 22 days, respectively, down from 23 days in Q1. This modest decline suggests rising demand or streamlined leasing processes. It also marks continued recovery from the peak in Q4 2024, when listings lingered longest, at 24 days for single-family and 26 days for multifamily properties.

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

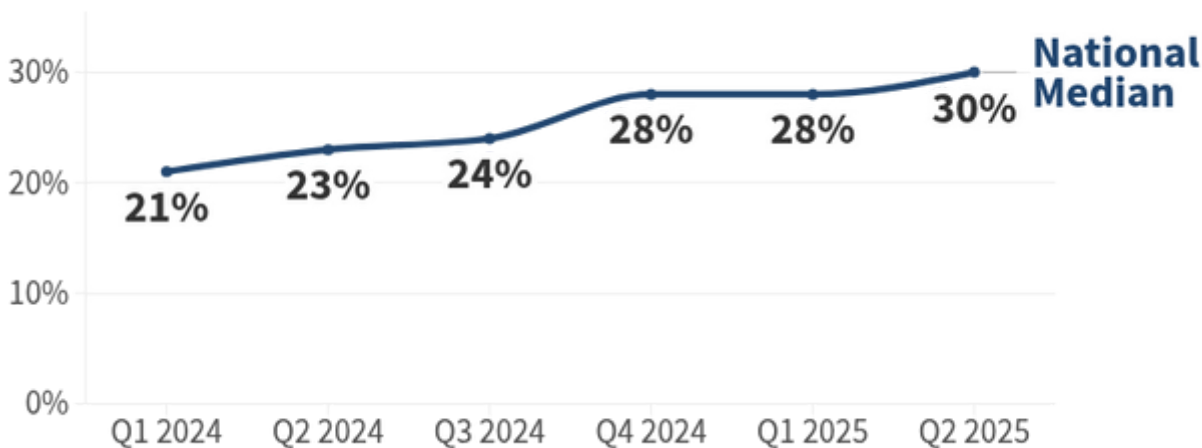


CONCESSIONS

Rental concessions climbed to 30% in Q2 2025, signaling a continued softening of the market.

This marks a steady rise from 21% in Q1 2024 and a slight uptick from 28% in both Q4 2024 and Q1 2025. The consistent quarter-over-quarter growth suggests landlords are increasingly relying on incentives to fill vacancies, with no signs yet of the trend leveling off.

Percentage of listings with concessions broken down by quarter:

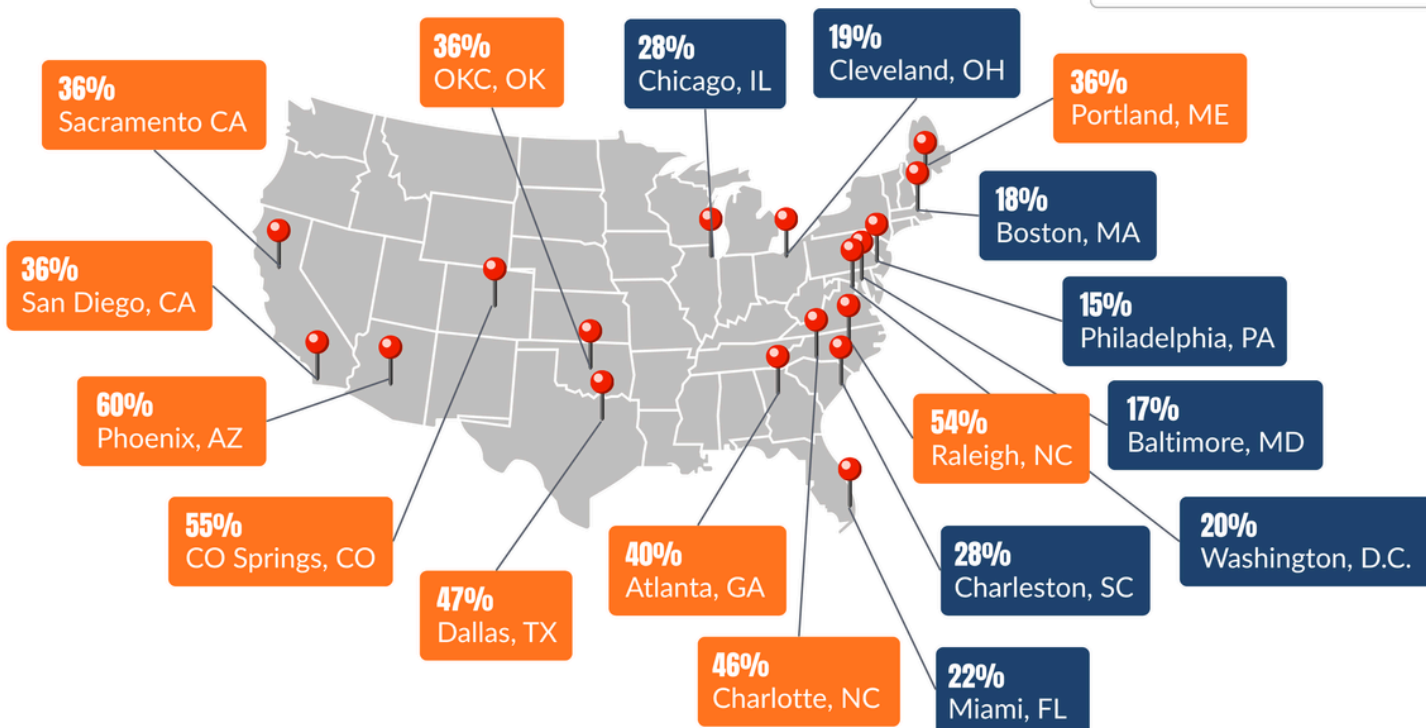


Q2 2025 Concession Rates

Above the national median

Below the national median

30%
National Median



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 Q2 2025 rental prices for 3-bedroom units and a mortgage with a 20% down payment, a 6.7% 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
- Cleveland-Elyria, OH
- Chicago-Naperville-Elgin, IL-IN-WI

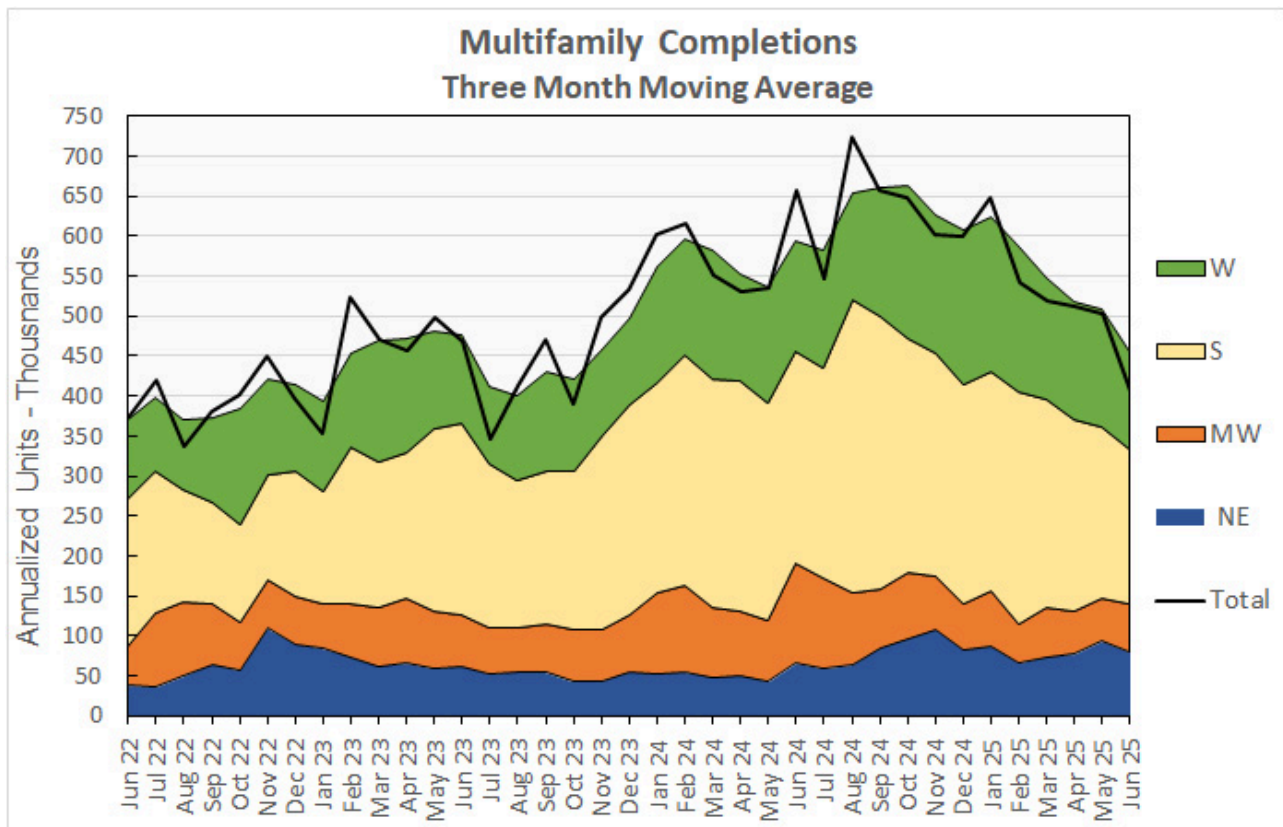
Least affordable MSAs to buy:

- 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	\$1,775	\$2,610	\$835	8%
Baltimore-Columbia-Towson, MD	\$1,885	\$2,487	\$602	88%
Boston-Cambridge-Newton, MA-NH	\$3,385	\$5,129	\$1,744	-6%
Charlotte-Concord-Gastonia, NC-SC	\$1,850	\$2,766	\$916	17%
Chicago-Naperville-Elgin, IL-IN-WI	\$2,000	\$2,593	\$593	23%
Cleveland-Elyria, OH	\$1,250	\$1,620	\$370	-4%
Colorado Springs, CO	\$2,095	\$3,357	\$1,262	21%
Miami-Fort Lauderdale-Pompano Beach, FL	\$3,028	\$3,370	\$342	7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$1,800	\$2,447	\$647	43%
Phoenix-Mesa-Scottsdale, AZ	\$1,995	\$2,995	\$1,000	6%
Raleigh-Cary, NC	\$1,795	\$2,837	\$1,042	36%
Sacramento-Roseville-Folsom, CA	\$2,200	\$3,722	\$1,522	1%
San Diego-Chula Vista-Carlsbad, CA	\$3,095	\$5,777	\$2,682	5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$2,375	\$3,796	\$1,421	20%
<i>Median</i>	\$2,098	\$2,961	\$863	11%

GUEST CHART

Multifamily Housing Completions (as of June 2025)



Information provided by the [Census Bureau](#) and [Yield PRO](#).

Multifamily housing completions dropped sharply in June. Completions for buildings with 5 or more units fell 21% from May to an annualized 383,000 units, nearly 40% below last year and 34% under the 12-month average.

Regionally (three-month weighted averages), completions of buildings with 2 or more units decreased nationwide by 23.4% year-over-year, with gains only in the Northeast (+20.3%) but steep declines in the South (-27.4%), Midwest (-51.2%), and West (-11.8%).

Buildings with 5 or more units under construction also declined, down 19.6% from the previous year to 720,000.

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, 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. 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) 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 Q2 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

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 6.7%, 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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