



Rental Beast



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Q3 2026 RENTAL MARKET REPORT





EXECUTIVE SUMMARY

\$2,000 Median 3-Bedroom Rent -4.5% YoY	19 days Median Days on Market ↓ 13.6% QoQ	39.8% Listings w/ Concessions ↑ 24.2% YoY	\$911/mo Rent vs. Buy Premium ↑ \$79 QoQ
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The national rental market entered a period of stabilization in Q3 2026. After the sharp reset in Q4 2025, rents posted a third straight quarter of small gains. The median 3-bedroom rent reached \$2,000, up 0.1% from Q2 but still 4.5% below a year ago. Single-family rents held at \$1,995, flat both quarterly and annually, while multifamily rents remain 4.8% below Q3 2025.

Demand is keeping pace with growing supply. Active rental listings climbed to more than 1.25 million (+5.6% QoQ), yet median days on market fell to 19, the fastest leasing pace since Q2 2024 and down from 25 days a year ago. Single-family rentals leased fastest at 17 days.

Landlords are still competing on incentives. 39.8% of listings offered a concession this quarter, essentially unchanged from Q2 but up from 32% a year ago. Concession use appears to have plateaued near 4 in 10 listings after peaking at 41.8% in Q1.

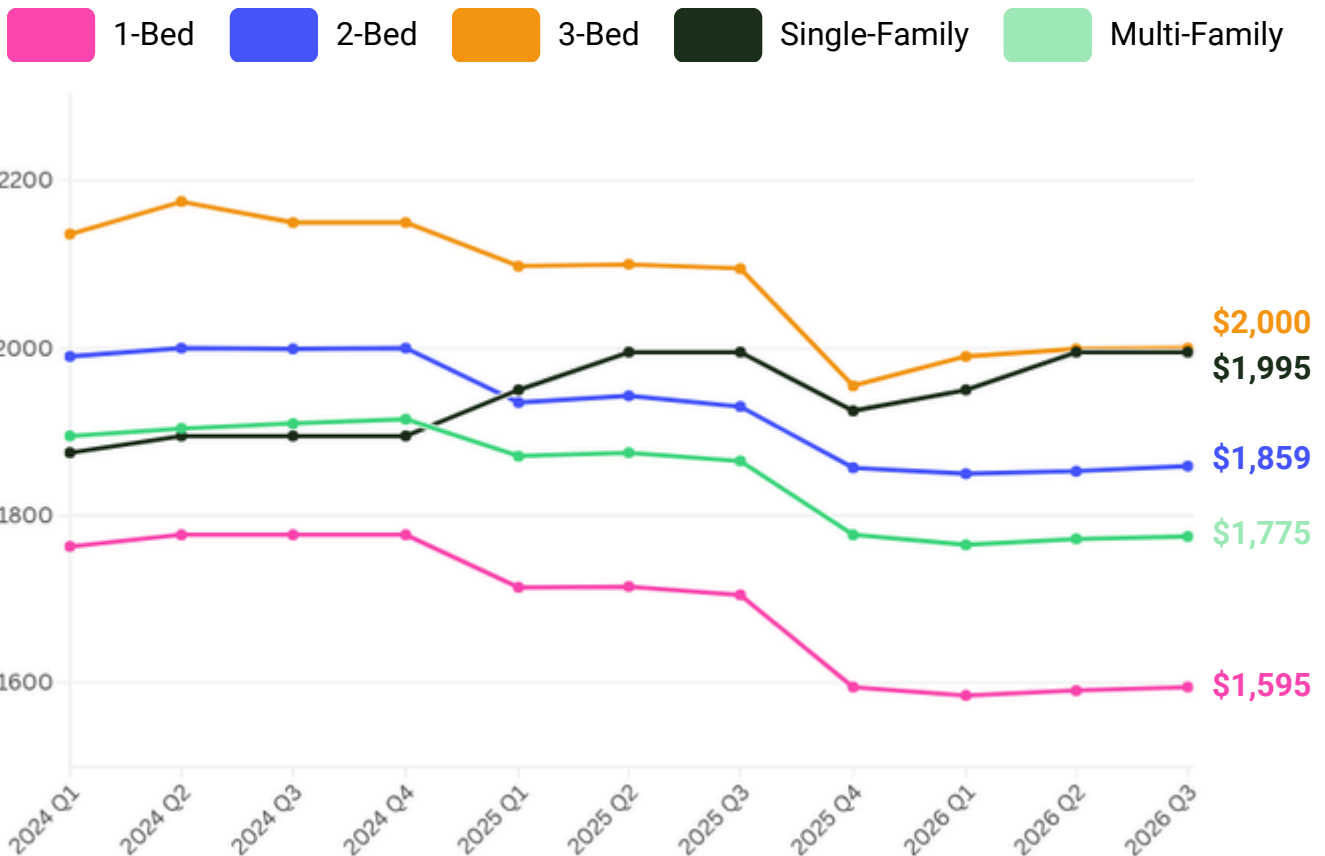
Buying became less affordable relative to renting. The monthly premium to own over rent widened to \$911 across tracked markets, up \$79 from Q2 and the largest gap since Q4 2024. Survey respondents expect the market to stay calm: 88.5% of 3,297 respondents expect rents to stay flat over the next six months, and applicant volume is evenly balanced, with 13.4% reporting fewer applicants and 13.3% reporting more.

For agents and brokers, the picture is a market that rewards speed and accurate pricing. Renters are moving faster, landlords need realistic guidance on rents and concessions, and the growing rent vs. buy gap makes long-term renter relationships an important source of future buyers.

DATA & INSIGHTS

RENTAL PRICING – MEDIAN RENT BY PROPERTY TYPE

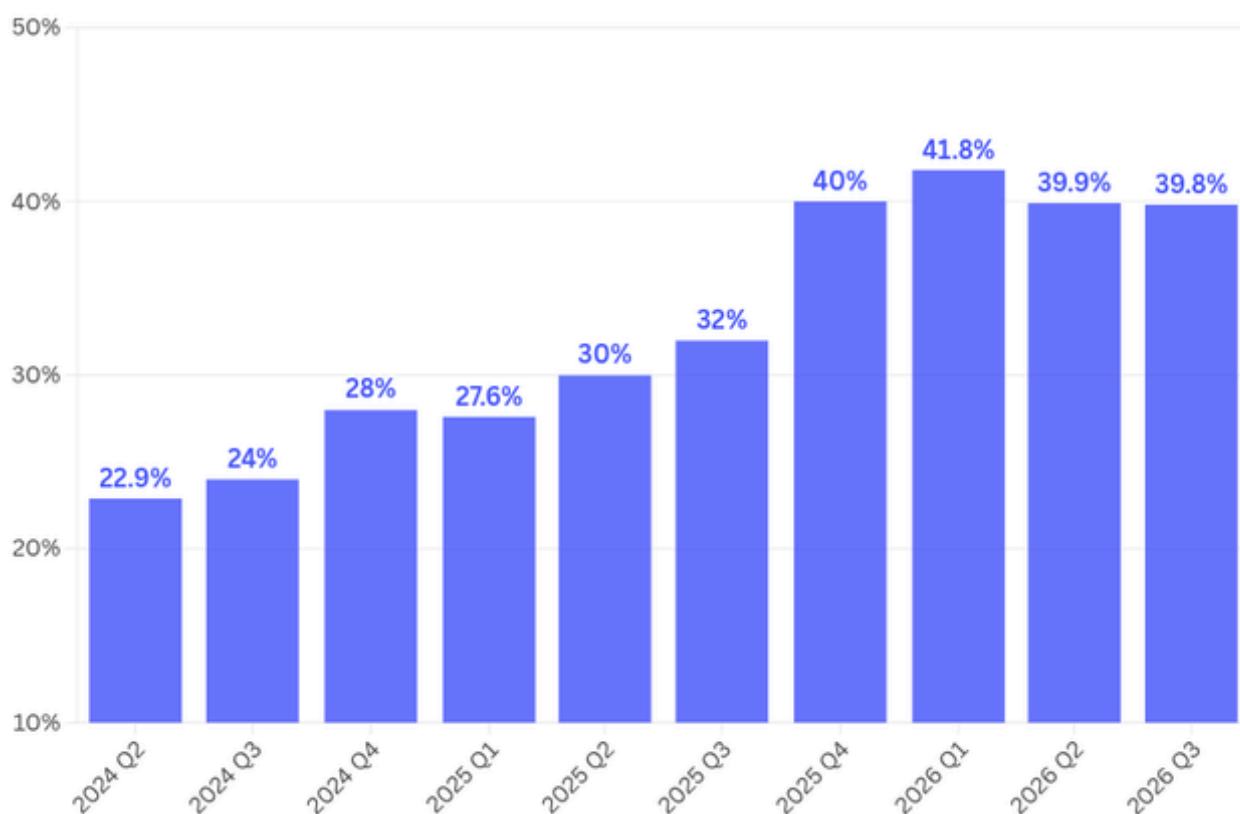
National rents held steady in Q3 2026, rising slightly for a third straight quarter after the sharp Q4 2025 reset. The median 1-bedroom rent is \$1,595 (+0.3% QoQ), 2-bedrooms are \$1,859 (+0.3%), and 3-bedrooms are \$2,000 (+0.1%). Year over year, rents are still lower across most unit types: 1-bedrooms are down 6.5%, 2-bedrooms down 3.7%, 3-bedrooms down 4.5%, and multifamily down 4.8%. Single-family rents are the exception, flat both quarterly and annually at \$1,995. For agents, this means renters have more pricing leverage than a year ago, and landlords need accurate pricing guidance to stay competitive.



Unit Type	Q1 2026	Q2 2026	Q3 2026	QoQ Chg	YoY Chg
1-Bed	\$ 1,585	\$1,591	\$1,595	0.3%	-6.5%
2-Bed	\$ 1,850	\$1,853	\$1,859	0.3%	-3.7%
3-Bed	\$ 1,990	\$1,999	\$2,000	0.1%	-4.5%
Single-Family	\$ 1,950	\$1,995	\$1,995	0%	0.0%
Multi-Family	\$ 1,765	\$1,772	\$1,775	0.2%	-4.8%

CONCESSIONS – SHARE OF LISTINGS OFFERING INCENTIVES

Concessions leveled off this quarter but remain very high. 39.8% of listings offered a concession in Q3 2026 (275,845 of 693,295 listings), nearly unchanged from 39.9% in Q2 and down from the Q1 2026 peak of 41.8%. Compared with Q3 2025, when 32% of listings offered concessions, the share is up about 24%. With roughly 4 in 10 listings offering incentives, agents who can help landlords structure the right concession have a clear advantage in winning listings and filling vacancies.

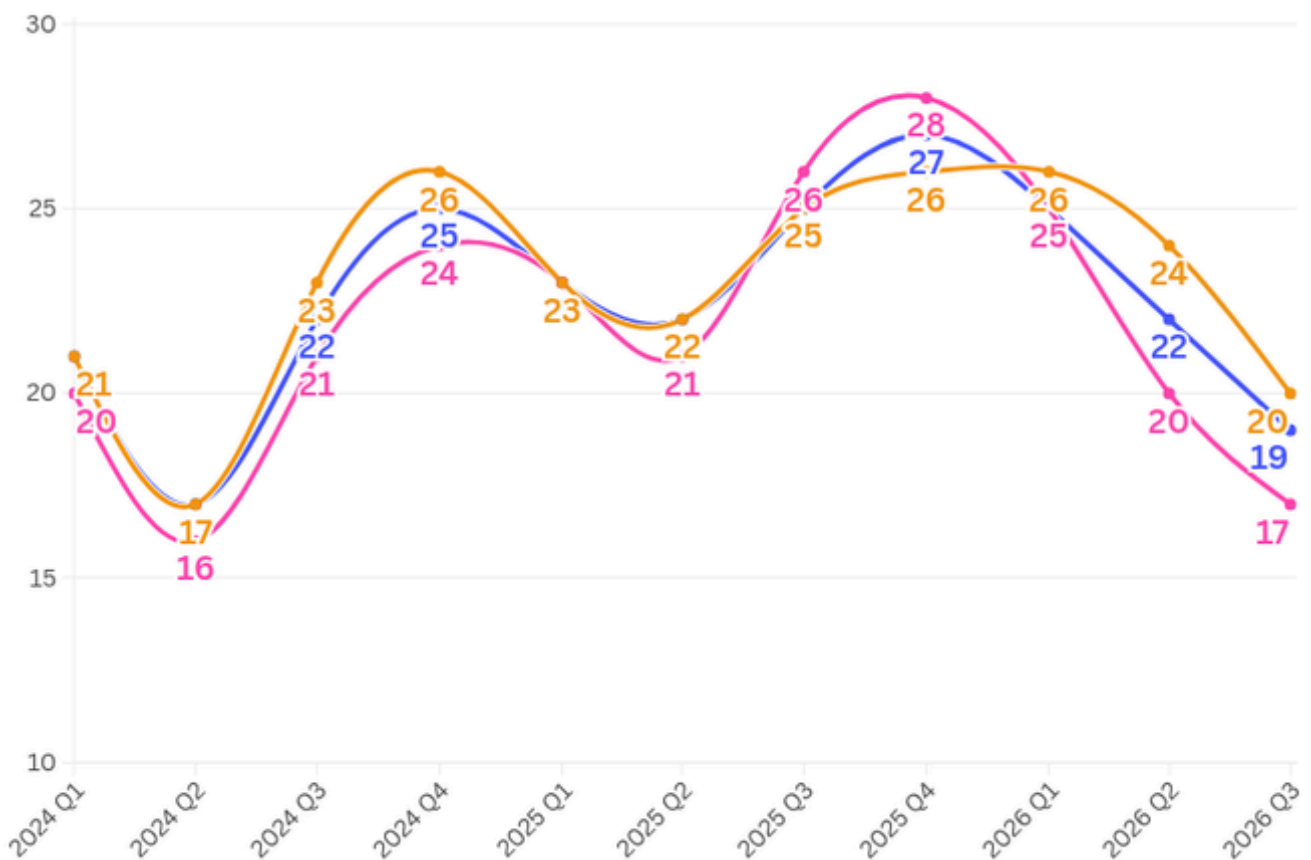


Quarter	% of Listings w/ Concessions	QoQ Chg
Q1 2024	21.4%	23.3%
Q2 2024	22.9%	7%
Q3 2024	24.0%	5%
Q4 2024	28.0%	17.8%
Q1 2025	27.6%	-1.3%
Q2 2025	30.0%	8.6%
Q3 2025	32.0%	6.7%
Q4 2025	40.0%	24.9%
Q1 2026	41.8%	4.6%
Q2 2026	39.9%	-4.7%
Q3 2026	39.8%	-0.2%

MARKET VELOCITY – DAYS ON MARKET

Rentals are leasing faster. Median days on market dropped to 19 days in Q3 2026, down from 22 in Q2 (-13.6%) and 25 in Q3 2025. That's the third straight quarterly decline from the Q4 2025 high of 27 days and the fastest pace since Q2 2024. Single-family rentals moved even faster at 17 days (-15% QoQ), while multifamily units averaged 20 days (-16.7% QoQ). Faster leasing means renters need to act quickly, which raises the value of an agent who can get them in front of the right listing first.

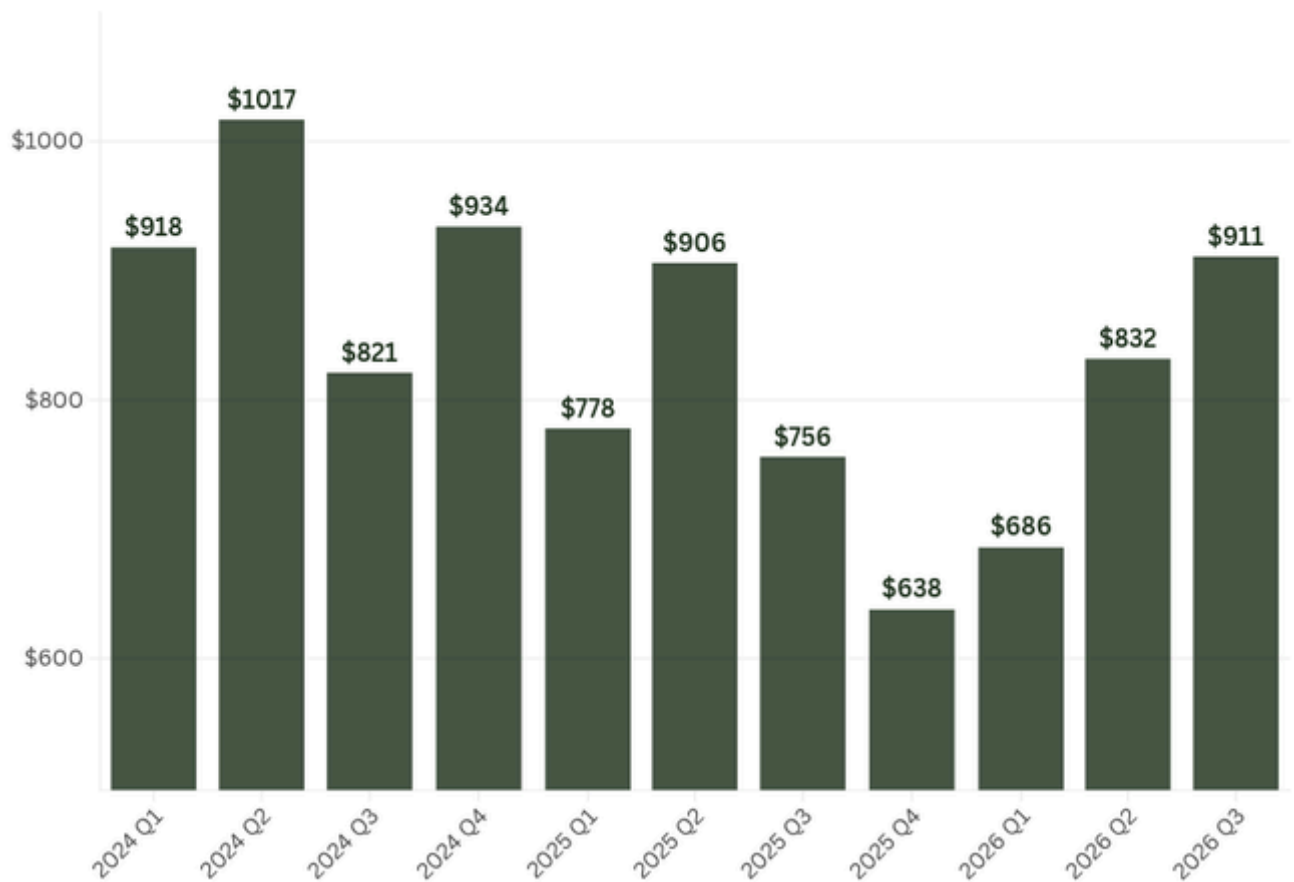
■ All
 ■ Single-Family
 ■ Multi-Family



Unit Type	Q1 2026	Q2 2026	Q3 2026	QoQ Chg	YoY Chg
All	25	22	19	-13.6%	-24%
Single-Family	25	20	17	-15%	-35%
Multi-Family	26	24	20	-16.7%	-20%

RENT VS. BUY INDEX

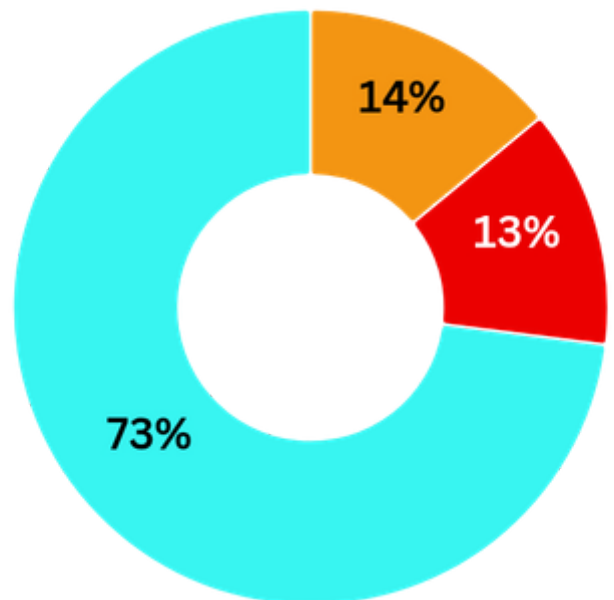
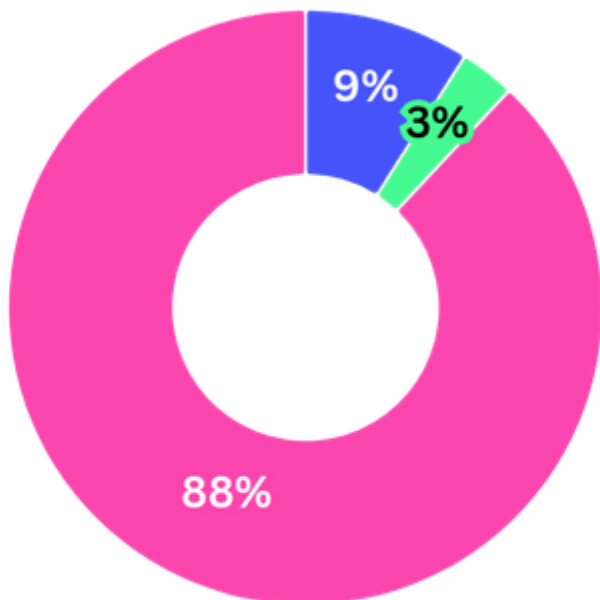
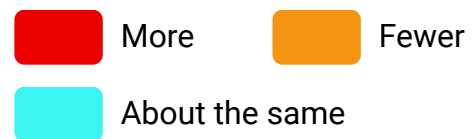
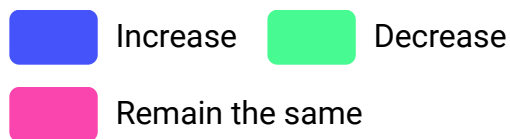
The gap between renting and buying widened again. Across tracked markets, the median monthly cost to buy is \$3,006 compared with \$2,095 to rent a 3-bedroom, a \$911 difference. That's up \$79 from Q2 and the widest spread since Q4 2024, after hitting a low of \$638 in Q4 2025. Buying is least affordable relative to renting in San Diego (\$2,287 gap), Bozeman (\$2,207), and Portland, OR (\$1,831). It's most attainable in Cleveland, where buying costs \$275 less per month than renting, followed by Miami (\$25 gap) and Honolulu (\$417). (Assumes 20% down, a 7.2% rate, and August 2026 median list prices, plus estimated tax and insurance.)



PROPERTY MANAGER SENTIMENT

Agents expect a stable market ahead. Among 3,297 agents surveyed, 88% expect rents to stay the same over the next six months, while only 9% expect increases, down from 15% in Q2 and 19% in Q4 2025. Just 3% expect rents to drop.

Applicant flow is evenly split: 14% of agents report fewer applicants and 14% report more, while 73% say volume is about the same. In Q2, “more applicants” led by a wide margin (18% vs. 8%), so demand growth has cooled into balance.



KEY TAKEAWAYS



Price to today's comps, not last year's. Rents are down year over year for 1-bedrooms (-6.5%), 2-bedrooms (-3.7%), 3-bedrooms (-4.5%) and multifamily (-4.8%), and quarterly gains are small at 0.1% to 0.3%. Help landlords anchor asking rents to current numbers so listings don't sit while they wait for a rebound.



Treat concessions as standard, not a last resort. 39.8% of listings now include a concession, up from 32% a year ago. Concession use has leveled off near 4 in 10 listings, so offering a free month or reduced fees early helps a listing compete instead of trailing the market.



Move fast, because renters are. Median days on market fell to 19, down from 22 last quarter and 25 a year ago, the fastest pace since Q2 2024. Single-family rentals are leasing in just 17 days. Get listings live quickly and keep renters ready to apply so neither side misses the window.



Set expectations for a steady market. 88% of property managers surveyed expect rents to hold flat over the next six months, and only 9% expect increases, down from 15% last quarter. Applicant volume is evenly balanced (14% fewer, 13% more). Agents who give owners realistic guidance in a flat market earn the trust that drives repeat and referral business.



FROM BUYER TO HOMEOWNER

A practical conversation guide for Real Estate Agents and today's homebuyers

RATE-QUOTE SHOPPERS ARE TELLING US THAT THEY ARE STILL ACTIVE

Based on 3,215 Leader Bank rate-quote records through October 20, 2026. Quote users self-identified their stage in the buying journey. Percentages are rounded and reflect prospective buyers, not verified first-time buyers.

WHAT BUYERS MAY THINK - AND WHAT THEY SHOULD KNOW

WHAT BUYERS MAY THINK	WHAT BUYERS SHOULD KNOW
"I need 20% down."	Some qualifying programs permit much less. Freddie Mac Home Possible allows as little as 3% down for eligible borrowers
"Every dollar must come from me."	Depending on the program, acceptable sources may include savings, eligible gift funds, assistance, or financing secured by an asset
"The down payment is all I need."	Plan for the down payment, closing costs, prepaid taxes and insurance, escrows and any required reserves
"I should find a home first."	A pre-approval helps define purchasing power, a payment range and a realistic cash-to-close plan before offers begin
"Moving money around is no big deal."	Large deposits, transfers, new debt or asset liquidation may require documentation. Speak with a Loan Officer first

SIX CONVERSATIONS TO HAVE BEFORE MAKING AN OFFER

1 GET PRE-APPROVED Focus on a comfortable payment, available cash and timing, not only the maximum price	2 BUILD THE FUNDS PLAN Review savings, gifts, assistance and proposed borrowing before moving or liquidating funds
3 STRUCTURE CONCESSIONS EARLY Seller contributions may help with eligible costs. Limits vary, so involve the Loan Officer before writing the offer	4 PROTECT THE APPROVAL Avoid new credit, major purchases, job changes, or unexplained deposits without first speaking with the Loan Officer
5 INSPECTION VS. APPRAISAL An inspection reviews condition. An appraisal supports the Bank's evaluation of the property for financing	6 PLANS BEYOND CLOSING Budget for moving costs, repairs, utilities, maintenance and possible changes to taxes or insurance

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
2026 Q3	\$1,595	\$1,859	\$2,000	\$1,995	\$1,775

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
2026 Q3	19	17	20

PROPERTY OWNER SENTIMENT

Rent expectation for the next 6 months:

MSA	Increase	Decrease	Remain the same
Atlanta, GA	0%	0%	100%
Boston, MA	0%	2%	98%
Charleston, SC	5%	5%	90%
Charlotte, NC	1%	8%	91%
Chicago, IL	29%	1%	70%
Colorado Springs, CO	8%	0%	92%
Dallas/Fort Worth, TX	21%	14%	65%
Honolulu, HI	8%	0%	92%
Portland, ME	0%	0%	100%
Miami, FL	0%	0%	100%
Jackson, MS	2%	3%	95%
Bozeman, MT	0%	6%	94%
Evansville, IN	19%	12%	69%
Toledo, OH	12%	0%	88%
Oklahoma City, OK	2%	0%	98%
Phoenix, AZ	0%	0%	100%
Raleigh, NC	0%	3%	96%
Portland, OR	12%	1%	88%
Sacramento, CA	2%	0%	97%
San Diego, CA	4%	1%	94%
Total	9%	3%	88%

PROPERTY OWNER SENTIMENT

Volume of applicants in the last 6 months:

MSA	Fewer	More	About the same
Atlanta, GA	22%	13%	66%
Boston, MA	12%	5%	83%
Charleston, SC	13%	16%	71%
Charlotte, NC	16%	6%	78%
Chicago, IL	7%	16%	77%
Colorado Springs, CO	2%	24%	73%
Dallas/Fort Worth, TX	28%	29%	44%
Honolulu, HI	0%	12%	88%
Portland, ME	10%	5%	86%
Miami, FL	34%	5%	61%
Mississippi	16%	14%	70%
Bozeman, MT	0%	0%	100%
Evansville, IN	0%	31%	69%
Toledo, OH	2%	22%	76%
Oklahoma City, OK	3%	25%	72%
Phoenix, AZ	8%	14%	79%
Raleigh, NC	17%	9%	74%
Portland, OR	5%	16%	79%
Sacramento, CA	0%	0%	100%
San Diego, CA	0%	1%	99%
Total	14%	13%	73%

RENT VS. BUY INDEX

MSA	Rental: out per month	Purchase: out per month	Difference	QoQ chg \$
Atlanta-Sandy Springs-Alpharetta, GA	\$1,780	\$2,728	\$948	\$147
Baltimore-Columbia-Towson, MD	\$1,898	\$2,435	\$537	\$57
Boston-Cambridge-Newton, MA-NH	\$3,404	\$5,040	\$1,636	\$115
Bozeman, MT	\$2,500	\$4,707	\$2,207	\$120
Charleston-North Charleston, SC	\$2,295	\$3,006	\$711	\$60
Charlotte-Concord-Gastonia, NC-SC	\$1,900	\$2,785	\$885	\$105
Chicago-Naperville-Elgin, IL-IN-WI	\$2,263	\$2,781	\$518	\$193
Cleveland-Elyria, OH	\$1,295	\$1,020	\$(275)	\$(632)
Colorado Springs, CO	\$2,095	\$3,423	\$1,328	\$133
Dallas-Fort Worth-Arlington, TX	\$2,100	\$3,053	\$953	\$108
Evansville, IN-KY	\$1,100	\$1,745	\$645	\$97
Jackson, MS	\$1,450	\$1,973	\$523	\$56
Miami-Fort Lauderdale-Pompano Beach, FL	\$3,200	\$3,225	\$25	\$64
Oklahoma City, OK	\$1,495	\$2,257	\$762	\$88
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$1,800	\$2,478	\$678	\$114
Phoenix-Mesa-Scottsdale, AZ	\$1,899	\$2,943	\$1,044	\$47
Portland-South Portland, ME	\$2,850	\$3,878	\$1,028	\$193
Portland-Vancouver-Hillsboro, OR-WA	\$1,895	\$3,726	\$1,831	\$153
Raleigh-Cary, NC	\$1,500	\$2,939	\$1,439	\$113
Sacramento-Roseville-Folsom, CA	\$2,300	\$3,849	\$1,549	\$102
San Diego-Chula Vista-Carlsbad, CA	\$3,295	\$5,582	\$2,287	\$39
Urban Honolulu, HI	\$3,500	\$3,917	\$417	\$302
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$2,400	\$3,720	\$1,320	\$59
Median	\$2,095	\$3,006	\$911	\$79

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-Scottsdale, 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, Evansville, IN-KY, Portland-Vancouver-Hillsboro, OR-WA. Additional data and analysis were used for Dallas/Fort Worth, Oklahoma City, and Albuquerque.

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 Q3 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 7.2%, 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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