



RentalBeast



Q4 2025 NATIONAL MARKET REPORT



OVERVIEW



The Q4 2025 rental market confirms a broad return to balance following years of rapid change. Rent prices softened across most property types, application activity normalized, and days on market extended modestly—signs of a stable but more competitive leasing environment. Property managers increasingly relied on concessions to maintain occupancy, while the cost gap between renting and buying remained wide, reinforcing renting as the more affordable option heading into 2026.

Market Sentiment — Stability Takes Hold

79% of property managers expect rents to remain unchanged over the next six months, signaling confidence in current pricing levels.

Rental Application Activity — Demand Normalizes

Applicant volumes leveled off nationally, with fewer markets reporting increases and more managers noting steady or slightly softer demand.

Median Rent Price — Pricing Pressure Emerges

Median rents declined across nearly all property types in Q4, reflecting increased renter leverage and year-end affordability constraints.

Days on Market — Leasing Velocity Slows

Median days on market rose to the mid-20s, indicating more deliberate renter decision-making and a cooler leasing pace.

Concessions — A Primary Competitive Tool

40% of listings offered concessions, as landlords prioritized incentives over rent cuts to sustain occupancy.

Rent vs. Buy — Renting Maintains the Advantage

Renting remained significantly more affordable than buying in most markets, with renters saving hundreds per month on average.

Interested in a specific market? Check out our market reports:

- [Q4 2025 Atlanta](#)
- [Q4 2025 Boston](#)
- [Q4 2025 Bozeman](#)
- [Q4 2025 Charleston](#)
- [Q4 2025 Charlotte](#)
- [Q4 2025 Chicago](#)
- [Q4 2025 Colorado Springs](#)
- [Q4 2025 Dallas](#)
- [Q4 2025 Honolulu](#)
- [Q4 2025 Jackson](#)
- [Q4 2025 Miami](#)
- [Q4 2025 Oklahoma City](#)
- [Q4 2025 Phoenix](#)
- [Q4 2025 Portland](#)
- [Q4 2025 Raleigh](#)
- [Q4 2025 Sacramento](#)
- [Q4 2025 San Diego](#)

MARKET SENTIMENT

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

Nationwide, property managers are signaling a largely stable rental market over the next six months. With 79% expecting rents to remain the same, only 19% anticipating increases, and just 2% forecasting decreases, the data suggests that most landlords believe current pricing reflects market realities. For agents, this underscores the importance of guiding clients with realistic expectations: while growth opportunities exist, the market is less likely to support aggressive rent hikes in the near term.

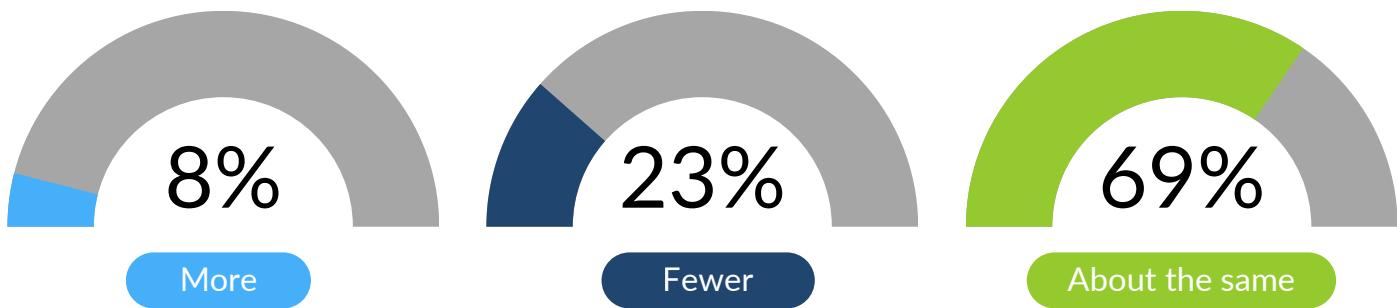


	Increase			Decrease			Remain the same		
	Q3 2025	Q4 2025	QoQ	Q3 2025	Q4 2025	QoQ	Q3 2025	Q4 2025	QoQ
Atlanta	1%	3%	2%	0%	0%	0%	99%	97%	-2%
Boston	21%	23%	2%	0%	1%	1%	79%	76%	-3%
Charleston	6%	38%	33%	4%	0%	-4%	90%	62%	-29%
Charlotte	11%	36%	26%	4%	0%	-4%	86%	64%	-22%
Chicago	19%	28%	9%	2%	0%	-1%	80%	72%	-8%
Colorado Springs	1%	25%	24%	13%	0%	-13%	86%	75%	-11%
Dallas/Fort Worth	23%	32%	8%	15%	9%	-6%	62%	59%	-3%
Honolulu	-	17%	17%	-	0%	0%	-	83%	83%
Miami	0%	4%	4%	0%	0%	0%	100%	96%	-4%
Jackson, MS	3%	31%	28%	3%	0%	-3%	95%	69%	-26%
Montana	23%	8%	-15%	13%	0%	-13%	65%	92%	28%
Northwest Ohio	-	10%	10%	-	0%	0%	-	90%	90%
Oklahoma City	0%	20%	20%	42%	0%	-42%	58%	80%	22%
Phoenix	1%	0%	-1%	2%	1%	-1%	97%	99%	2%
Portland, ME	0%	0%	0%	0%	0%	0%	100%	100%	0%
Raleigh	6%	30%	23%	2%	0%	-2%	91%	70%	-21%
Sacramento	14%	15%	1%	6%	1%	-5%	81%	84%	4%
San Diego	13%	9%	-4%	4%	2%	-1%	83%	89%	6%
Total	11%	19%	8%	5%	2%	-3%	84%	79%	-5%

MARKET SENTIMENT

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

Property managers report mostly steady applicant flow, with 69% seeing about the same number of prospects compared to prior periods. However, 23% are experiencing fewer applicants, indicating localized softness in demand, while only 8% see an uptick. For agents, this highlights the continued need to market listings effectively and advise clients on competitive positioning—especially in markets where renter interest is softening—to reduce vacancy periods and maintain momentum.



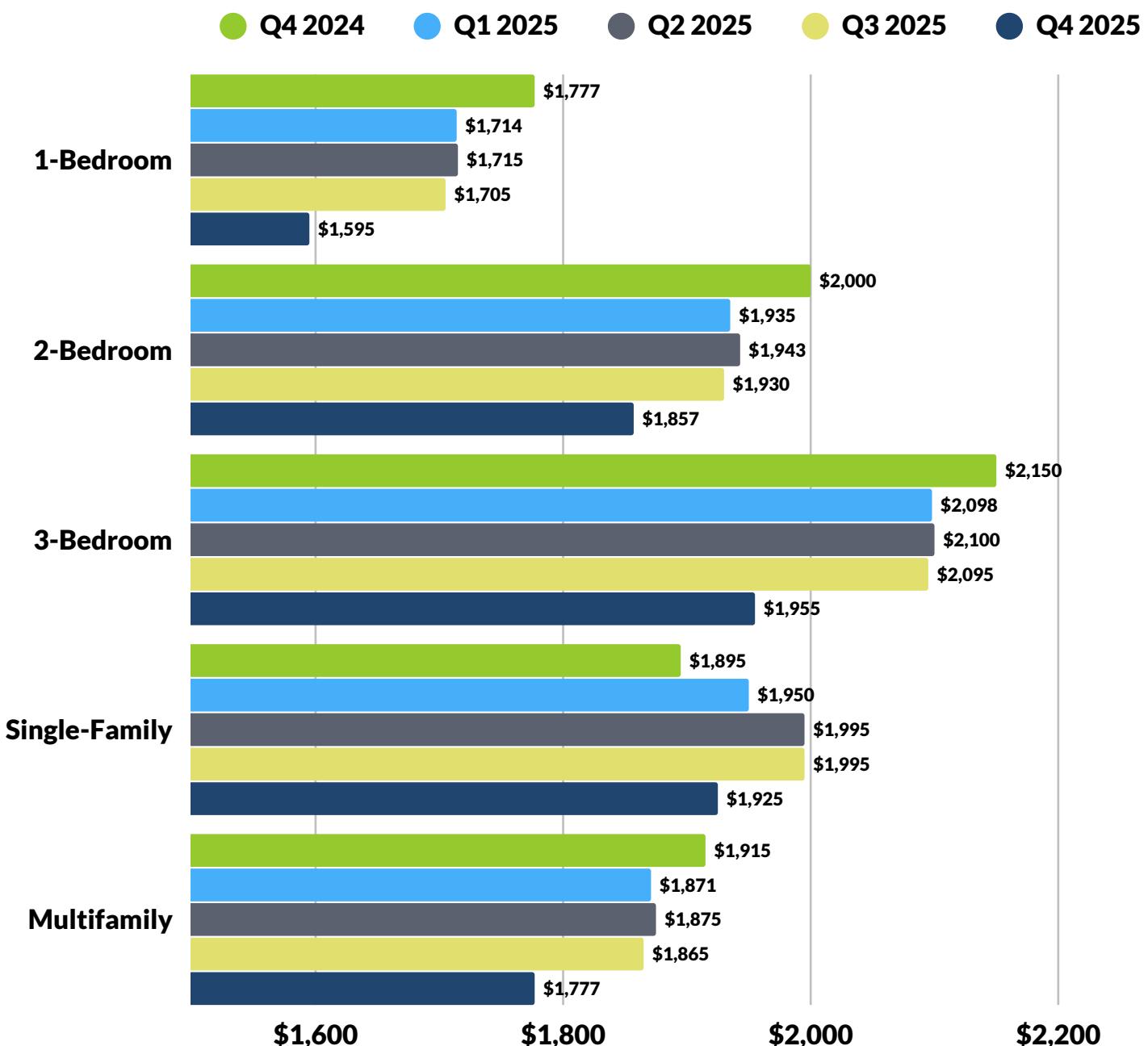
	More			Fewer			About the same		
	Q3 2025	Q4 2025	QoQ	Q3 2025	Q4 2025	QoQ	Q3 2025	Q4 2025	QoQ
Atlanta	9%	7%	-3%	12%	14%	2%	79%	80%	1%
Boston	7%	2%	-6%	8%	9%	1%	84%	89%	5%
Charleston	16%	0%	-16%	15%	42%	26%	69%	58%	-11%
Charlotte	27%	1%	-26%	13%	45%	32%	60%	54%	-6%
Chicago	23%	12%	-11%	10%	12%	3%	68%	76%	8%
Colorado Springs	21%	2%	-18%	3%	5%	2%	77%	93%	16%
Dallas/Fort Worth	28%	22%	-6%	31%	42%	11%	41%	37%	-5%
Honolulu	-	10%	10%	-	24%	24%	-	66%	66%
Miami	9%	3%	-6%	7%	2%	-5%	84%	95%	11%
Mississippi	19%	0%	-19%	20%	57%	37%	61%	43%	-19%
Montana	19%	11%	-9%	6%	24%	17%	74%	66%	-8%
Northwest Ohio	-	2%	2%	-	25%	25%	-	73%	73%
Oklahoma City	0%	17%	17%	10%	17%	7%	90%	66%	-24%
Phoenix	11%	12%	0%	11%	11%	1%	78%	77%	-1%
Portland	7%	0%	-7%	14%	50%	36%	79%	50%	-29%
Raleigh	19%	0%	-19%	16%	54%	38%	65%	46%	-19%
Sacramento	10%	5%	-5%	12%	4%	-8%	78%	91%	14%
San Diego	15%	9%	-6%	21%	7%	-14%	64%	85%	21%
Total	16%	8%	-8%	15%	22%	7%	69%	71%	2%

MEDIAN RENT PRICE

Median Rents Pull Back Across Property Types in Q4 2025

In Q4 2025, median rents declined across nearly all property types, marking a notable reset as the year closed. One-bedroom units saw the sharpest drop, falling to \$1,595 after holding near \$1,700+ for much of the year, while two- and three-bedroom rents also softened to \$1,857 and \$1,955, respectively. Single-family rents dipped to \$1,925 after peaking mid-year, and multifamily rents declined to \$1,777, their lowest level in the past five quarters. Together, these shifts point to increased pricing pressure and greater renter leverage heading into year-end, with affordability constraints and longer days on market forcing landlords to adjust expectations. For agents, Q4 reinforces the importance of realistic pricing guidance and positioning listings competitively from day one, as renters are clearly responding to value and are less willing to stretch beyond market-supported rent levels.

Quarterly median rent price by property type:

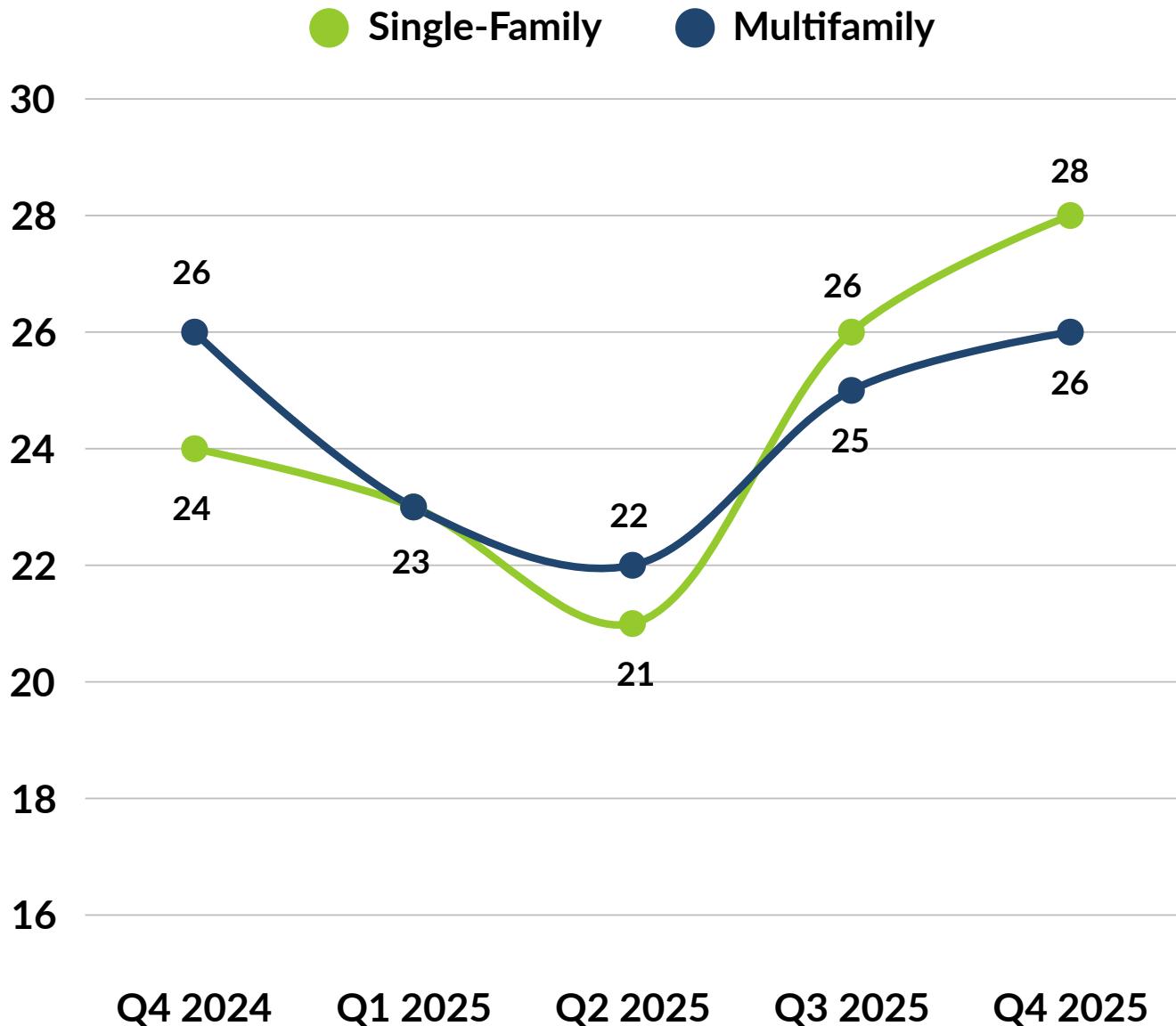


DAYS ON MARKET

Days on Market Rise Across Rental Property Types

In Q4 2025, median days on market increased for both single-family and multifamily rentals, signaling a clear shift in leasing velocity compared to earlier in the year. Single-family homes reached 28 days on market, up from 26 days in Q3, while multifamily properties rose slightly to 26 days. This follows a mid-year low in Q2, when both property types were leasing more quickly, and reflects typical year-end seasonality amplified by greater renter selectivity. For agents, the Q4 data reinforces the need for proactive pricing guidance, strong listing presentation, and early conversations around concessions or lease flexibility, particularly for single-family rentals where extended days on market can quickly impact owner expectations and leasing timelines.

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

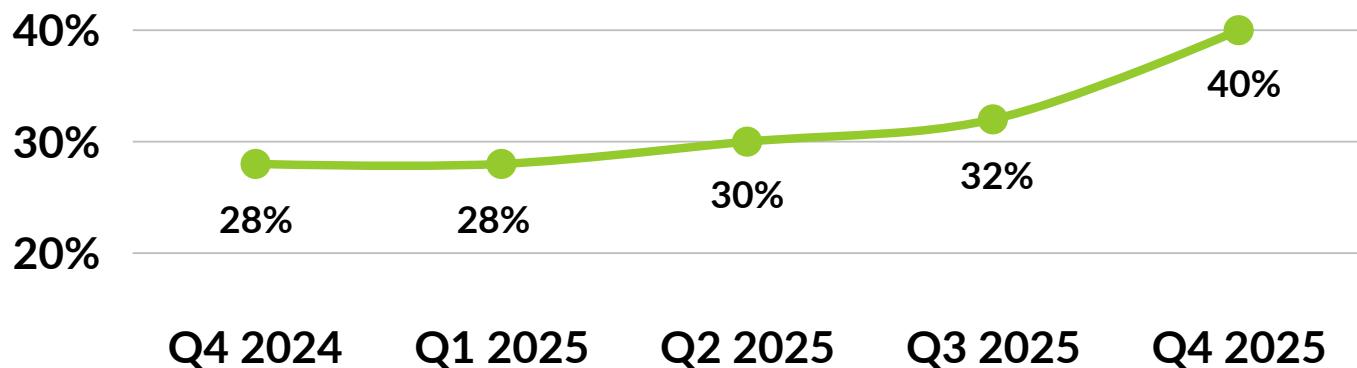


CONCESSIONS

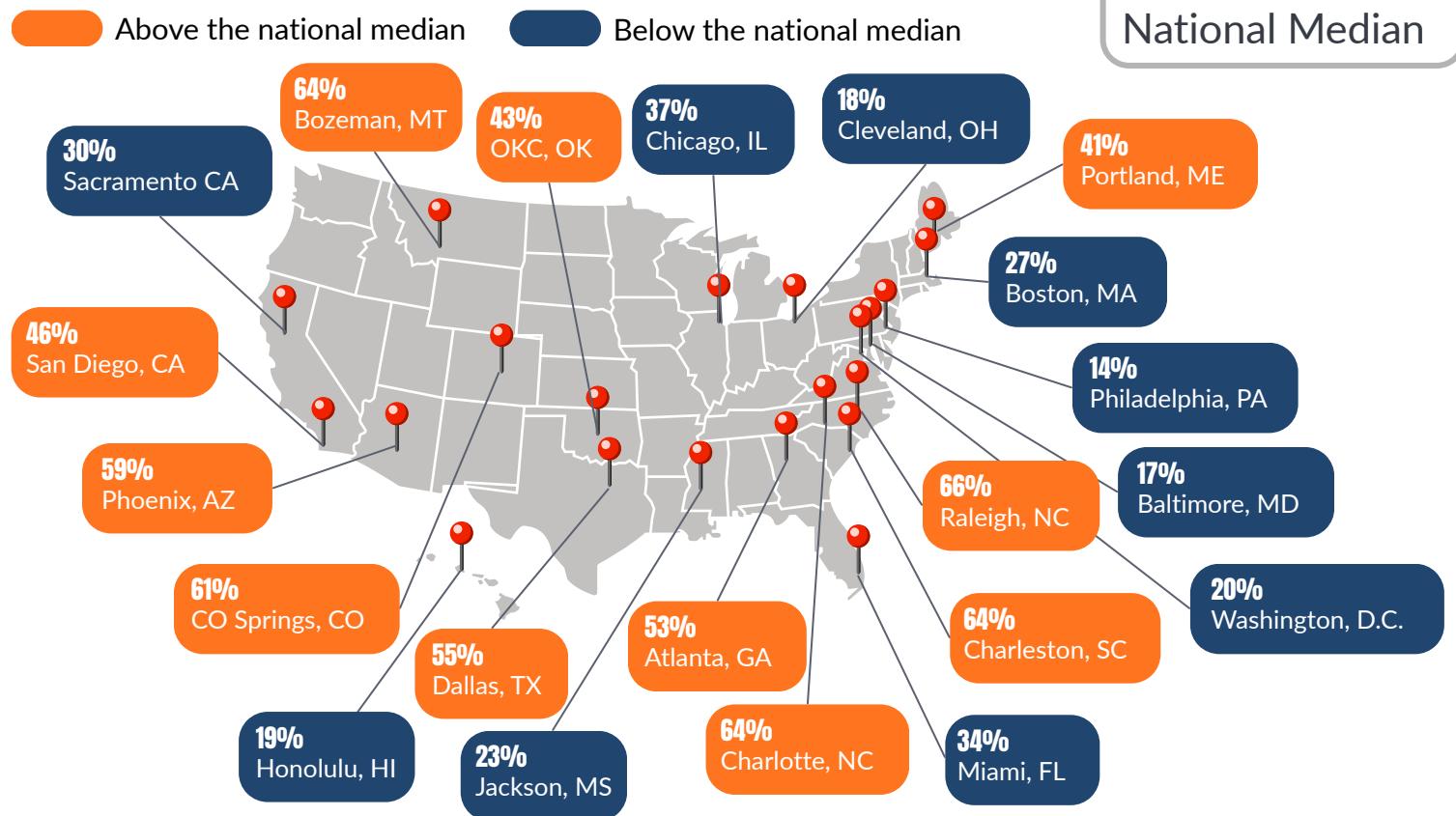
Concessions Become a Defining Feature of the Q4 2025 Rental Market

In Q4 2025, concessions became a defining feature of the rental market, with 40% of listings offering incentives, the highest level observed across the period and a notable jump from 32% in Q3. While concessions had been steadily increasing throughout 2025, the sharp Q4 acceleration signals a market where landlords are responding to increased renter choice and affordability sensitivity without broadly cutting asking rents. Instead, incentives such as free rent, reduced fees, or flexible lease terms are being used to maintain pricing while improving competitiveness. For agents, this shift highlights the growing importance of evaluating effective rent rather than headline pricing and leveraging concessions as a negotiation tool to help clients secure stronger overall value in an increasingly competitive year-end market.

Percentage of listings with concessions broken down by quarter:



Q4 2025 Concession Rates



RENT VS. BUY

Monthly out-of-pocket expenses for renting vs buying

The table below compares estimated monthly costs of renting and buying. Calculations use Q4 2025 rents and a mortgage with 20% down, a 6.2% interest rate, taxes, and insurance. Positive differences indicate savings from renting.

MSA	Rental: out per month	Purchase: out per month	Difference	QoQ chg %
Atlanta-Sandy Springs-Alpharetta, GA	\$1,770	\$2,402	\$632	-15%
Baltimore-Columbia-Towson, MD	\$1,830	\$2,117	\$287	-37%
Boston-Cambridge-Newton, MA-NH	\$3,338	\$4,488	\$1,150	-22%
Bozeman, MT	\$2,200	\$4,166	\$1,966	-
Charleston-North Charleston, SC	\$2,222	\$2,760	\$538	-24%
Charlotte-Concord-Gastonia, NC-SC	\$1,850	\$2,499	\$649	-16%
Chicago-Naperville-Elgin, IL-IN-WI	\$2,150	\$2,303	\$153	-61%
Cleveland-Elyria, OH	\$1,250	\$1,557	\$307	-17%
Colorado Springs, CO	\$2,000	\$3,025	\$1,025	-12%
Dallas-Fort Worth-Arlington, TX	\$2,050	\$2,688	\$638	-13%
Jackson, MS	\$1,450	\$1,910	\$460	-
Honolulu, HI	\$3,325	\$3,409	\$85	-
Miami-Fort Lauderdale-Pompano Beach, FL	\$3,079	\$3,031	\$(47)	-198%
Oklahoma City, OK	\$1,450	\$2,056	\$606	-9%
Portland-South Portland, ME	\$2,759	\$3,289	\$530	-32%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$1,800	\$2,191	\$391	-29%
Phoenix-Mesa-Scottsdale, AZ	\$1,850	\$2,687	\$837	2%
Raleigh-Cary, NC	\$1,450	\$2,618	\$1,168	24%
Sacramento-Roseville-Folsom, CA	\$2,200	\$3,410	\$1,210	-7%
San Diego-Chula Vista-Carlsbad, CA	\$3,095	\$5,051	\$1,956	-13%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$2,354	\$3,265	\$911	-24%
Median	\$2,050	\$2,688	\$638	-16%

GUEST CHART



Market Update

In 2025 interest rates started the year at 6.91% and ended the year at 6.15%.*

As rates moved lower in 2025, consumers ended the year with the ability to get a mortgage on average \$175 lower per month than at the start of the year meaning **a nationwide average \$2,100 in annual savings.**



Estimated Annual Savings

California = \$4,368
Massachusetts = \$3,426
Colorado = \$3,237
New York = \$2,884
Florida = \$2,110
Georgia = \$1,927
Texas = \$1,753
Missouri = \$1,425

*Source, average sales price per state from NAR, Redfin, Federal Reserve data.

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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 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, Bozeman, MT, Jackson, MS, Honolulu, HI. 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 Q4 2025 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]

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.

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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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