

US apartment rent growth stays positive despite restrained spring leasing

Elevated supply conditions, moderating demand keep April price hikes in check



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U.S. apartment rents rose just 0.2% on average last month for the weakest April since 2014, excluding the pandemic year of 2020. That suggests this year's spring leasing season is more restrained than a typical year.

The national average climbed to \$1,730 from March's upwardly revised level of \$1,727, according to Apartments.com's latest report on multifamily rent trends.

Despite the weak increase at a time when apartment rent growth typically accelerates, the run of positive monthly rent growth that began late last year continued in April, following flat to declining monthly performance in the second half of 2025.

On an annual basis, average apartment rents continued to ease slightly, to a gain of 0.5% in April 2026, down from an increase of 0.6% in March and from a rise of 1.4% one year earlier.

While monthly apartment rent gains have stabilized since late 2025, supply conditions and more measured demand by apartment renters continue to restrain pricing momentum nationally.

All five major U.S. regions posted rent increases in April. The Northeast, Midwest and Pacific led on a monthly basis, each increasing average rent by 0.3%, followed by the Mountain region with a 0.2% increase and the South with a 0.1% increase.

On an annual basis, regional rent performance was more uneven. The Midwest recorded the strongest year-over-year rent growth at 2.0%, followed by the Northeast at 1.1% and the Pacific at 1.0%.

In contrast, average apartment rent declined year over year by 1.9% in the Mountain region and by 1.1% in the South. Performance across Western markets continues to diverge, with supply-heavy Mountain metropolitan areas facing greater pressure on rents than more supply-constrained Pacific markets.

Among metropolitan areas, apartment rent growth remained widespread in April. A large majority of markets, 45 of the top 50, posted month-over-month rent increases, down slightly from 46 markets in March.

San Francisco led the nation in terms of monthly rent growth with a 1.0% increase, followed by San Jose and Boston at 0.7%. Only five major U.S. markets recorded monthly rent declines in April, with San Antonio, Las Vegas and Houston each down 0.2%, while Fort Lauderdale and Tampa in Florida both posted an average rent decline of 0.1%.

On an annual basis, San Francisco once again outperformed other U.S. markets, posting average rent growth of 7.3%, followed by San Jose at 4.3%, Norfolk, Virginia, at 4.2% and Chicago at 2.9%.

Meanwhile, rents in multifamily markets with the largest supply additions remained under pressure, led by Austin, Texas, with a 4.1% annual decline, followed by Denver at 3.3% and San Antonio at 3.1%, reflecting conditions where new supply continues to outpace demand.

Regionally, modest monthly rent gains are now widespread across the country, though year-over-year performance remains uneven and closely tied to local supply conditions.

Though construction activity has begun to slow in many markets, a substantial inventory overhang of existing apartments continues to weigh on rent growth nationally as the 2026 spring leasing season progresses.