



# 2026 Rental Market Trends

Prepared by  
Porchlight Rental & Destination Services

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Entering 2026, the U.S. rental market is characterized by a "split" trajectory: record-high supply is cooling prices in some regions, while extreme competition in others keeps affordability a major concern. Nationwide, the number of apartments for rent grew by 2.83%, up slightly from 2.59% last year. Yet, even with more choices available, many renters chose to stay put: Lease renewals rose to 63%, up from 62.2% in 2024, driving the national occupancy rate to 93.3% and keeping competition fierce.

## Current Market Indicators (January 2026)

- **Average Rent:** The national average rent stands at \$1,623/month, up a modest 0.4% from early 2025. Other indices, which include higher-end properties, place the national average closer to \$1,995.
- **Vacancy Rates:** Multifamily vacancies reached a record high of 7.2% due to a surge in construction completions.
- **Leasing Speed:** The average apartment now takes 36 to 41 days to lease, slightly longer than in previous years as demand begins to stabilize.

## Key Trends for 2026



### Supply vs. Demand Polarization:

#### The "Glut" Effect: Markets like

- **Austin** (-6.8% YoY), **Jacksonville**, and **Phoenix** are seeing rent declines as a massive influx of new apartment units forces landlords to offer concessions (e.g., free months of rent). According to Redfin

#### The "Scarcity" Effect:

- Rent continues to rise in the Northeast and Midwest, where construction has not kept pace. **Providence** (+5.2%) and **Chicago** (+4.3%) are among the fastest-growing markets.

## Increased Renter "Stickiness":

- Lease renewal rates have risen to 63%. Renters are choosing to stay put to avoid the high costs of moving and the significantly more expensive homeownership market.

## Rise of Single-Family Rentals (SFR):

- Demand for single-family homes remains high as middle-aged renters seek more space for growing families. However, even this segment is showing signs of cooling, with rent growth slowing to 1.4%—2.3% annually.

## Shift Toward "Hidden Gem" Markets:

Midwestern cities like

- **Cincinnati, Kansas City, and St. Louis** have become top targets for apartment hunters seeking affordability and a higher quality of life.

## Top 5 Most Competitive Cities (Rental Competitiveness Index -RCI Score)

According to the Rental Competitiveness Index, these cities are the hardest to secure an apartment in for 2026:

- **Miami, FL** (RCI: 92.9), **Chicago, IL**, (RCI: 92.1), **Manhattan, NY**, (RCI: 90.4), **Suburban Twin Cities, MN**, (RCI: 82.1), **Fayetteville, AR**, (Hottest small metro)

## Average rental rates by region

### Regional Average Rents (Most Recent Data)

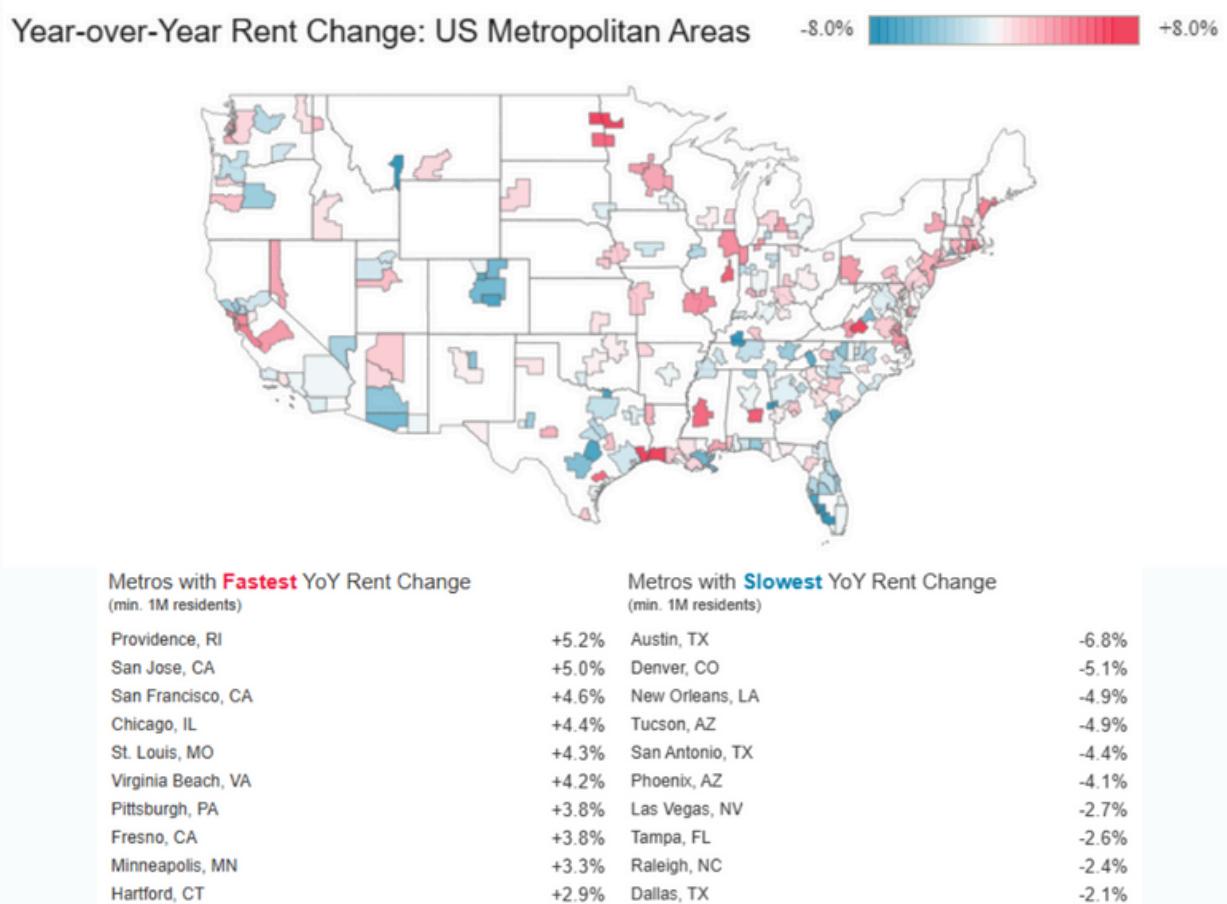
Region	Average Rent (approx.)	Notes:
Northwest	-\$1,950 / mo. (2025)	Highest average rental nationally-coastal density and high demand drives prices. (e.g., NYC, Boston)
West	-\$2,150 / mo. (2025)	Comparable to Northeast in overall high prices given coastal markets; some areas below nation norm.
South	-\$1,380 / mo. (2025)	Moderately priced with notable supply additions softening rents.
Midwest	-\$1,230 / mo. (2025)	Most affordable U.S. region on average.

## Rental trends in large metropolitan areas

There are 54 large metropolitan areas across the country that have a population over one million. After a slow November, rents declined month-over-month in 52 of these markets, and rents are down year-over-year in 29. Rent trends vary significantly by region, with annual declines currently concentrated primarily in the South and Mountain West regions.

Meanwhile, many markets in the Northeast, Midwest, and parts of the West Coast continue to see prices trend up despite the winter slowdown.

Below is data provided by Apartment List showing areas of rent growth and where rental rates are slowing.



Source: Apartment List Rent Estimates: <https://www.apartmentlist.com/research/national-rent-data>



## About Porchlight

PorchLight serves renters across North America, supporting domestic and international moves throughout the U.S. and Canada. Our local experts curate top rental options, verify availability and lease terms, and provide market and neighborhood guidance aligned with each customer's lifestyle needs. We arrange in-person or virtual rental viewings based on preference and reduce lease-signing stress through written lease reviews included in most service packages. This full-service approach saves time, increases productivity, and eases the relocation experience. Corporate clients and relocation management companies also benefit from 24/7 access to Renter Analytics that demonstrate measurable outcomes. For rental trends or information on PorchLight's rental finding and settling-in services, contact [diane@porchlightrental.com](mailto:diane@porchlightrental.com)



Since 2003, PorchLight Rental & Destination Services has been the leader in rental home finding for employers providing relocation and rental finding support to employees moving or new job opportunities. PorchLight is a certified women owned business with an outcome-based service model that protects the rental finding experience for our customers ensuring that support is provided until a lease is secured and that companies have Renter Analytics from PorchLight's portal to view rental outcomes, satisfaction scores and overall return on investment.

Sources: Apartments.com, Apartment List, Realtor.com, Redfin, Zillow

*If you'd like more information about Porchlight,  
please contact us at [info@porchlightrental.com](mailto:info@porchlightrental.com)*