

REBA Benchmark

Real-Time Public Rent Data
Updated Through April 2026

Galen Faurot-Pigeon

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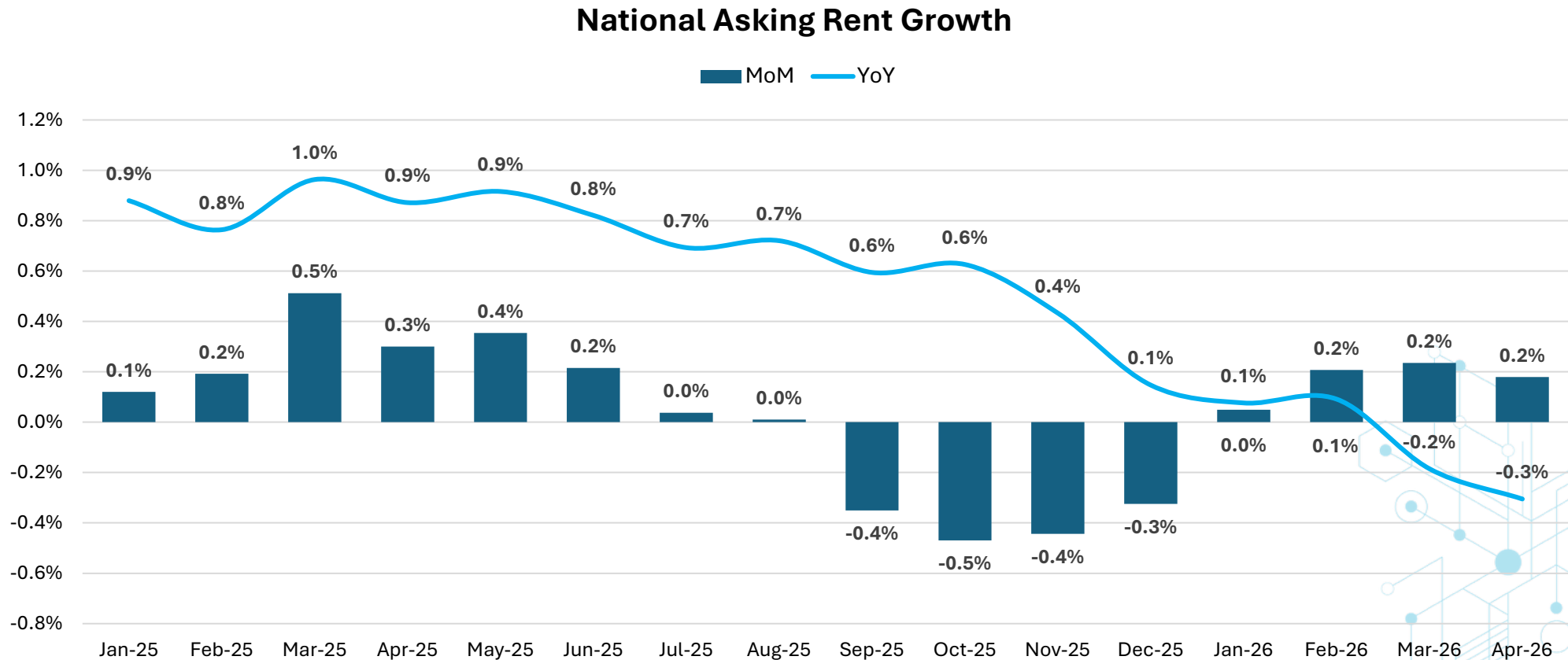
Top and bottom markets by rent growth

11 Market Drilldown – Tampa, FL

Detailed metro analysis

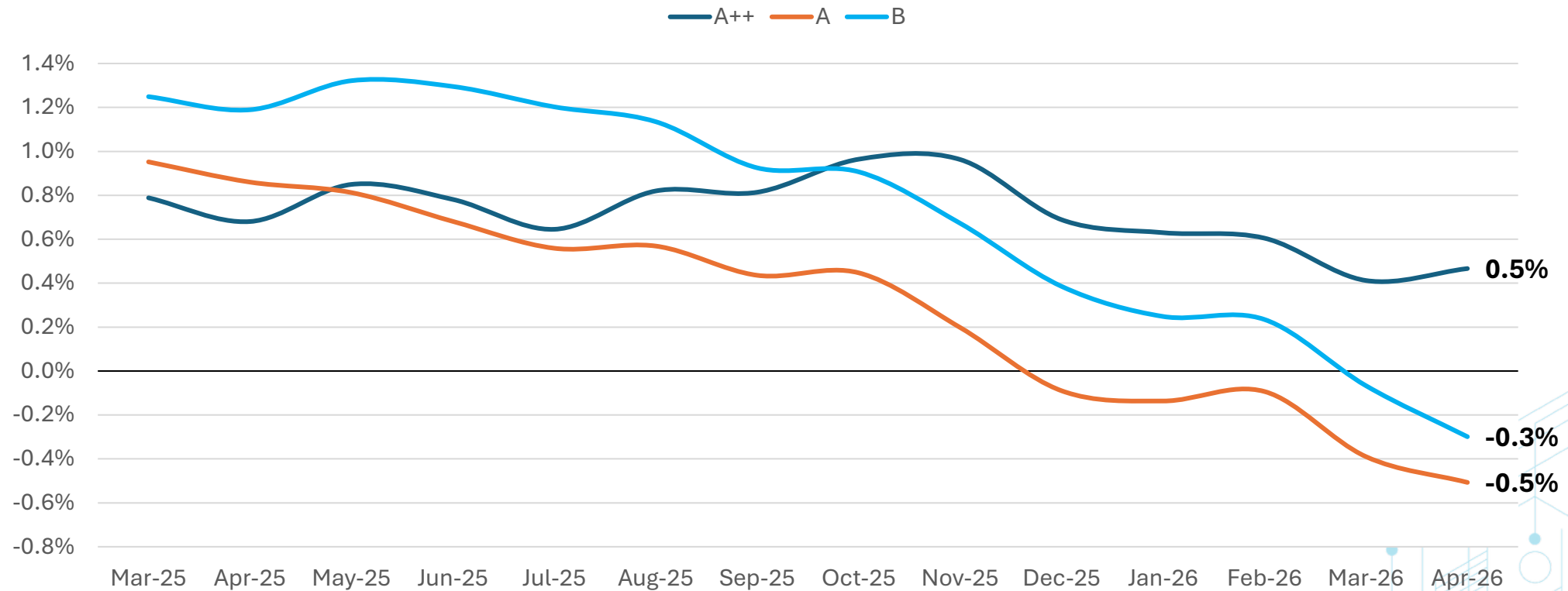


National asking rent growth remained negative YoY in April 2026. Asking rent ticked up 0.2% MoM to \$1,967 but fell 0.3% YoY as new-supply pressure on pricing power persists despite another modest monthly uptick.

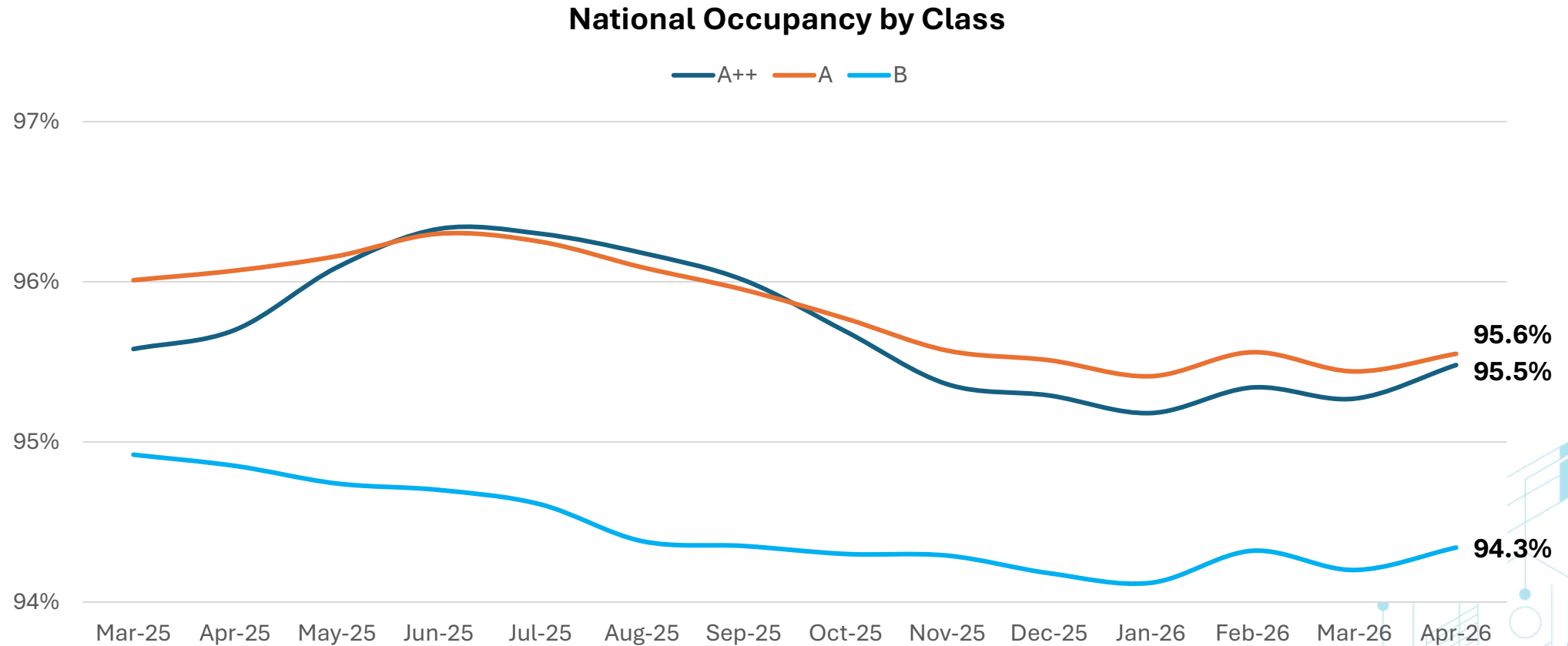


Quality bifurcation persisted in April: A++ stayed positive while Class A and Class B remained in negative territory. A++ rents grew +0.5% YoY, while Class A fell 0.5% YoY and Class B slipped 0.3%, underscoring how new supply is compressing pricing power outside the top tier.

National Asking Rent YoY Growth by Apartment Class

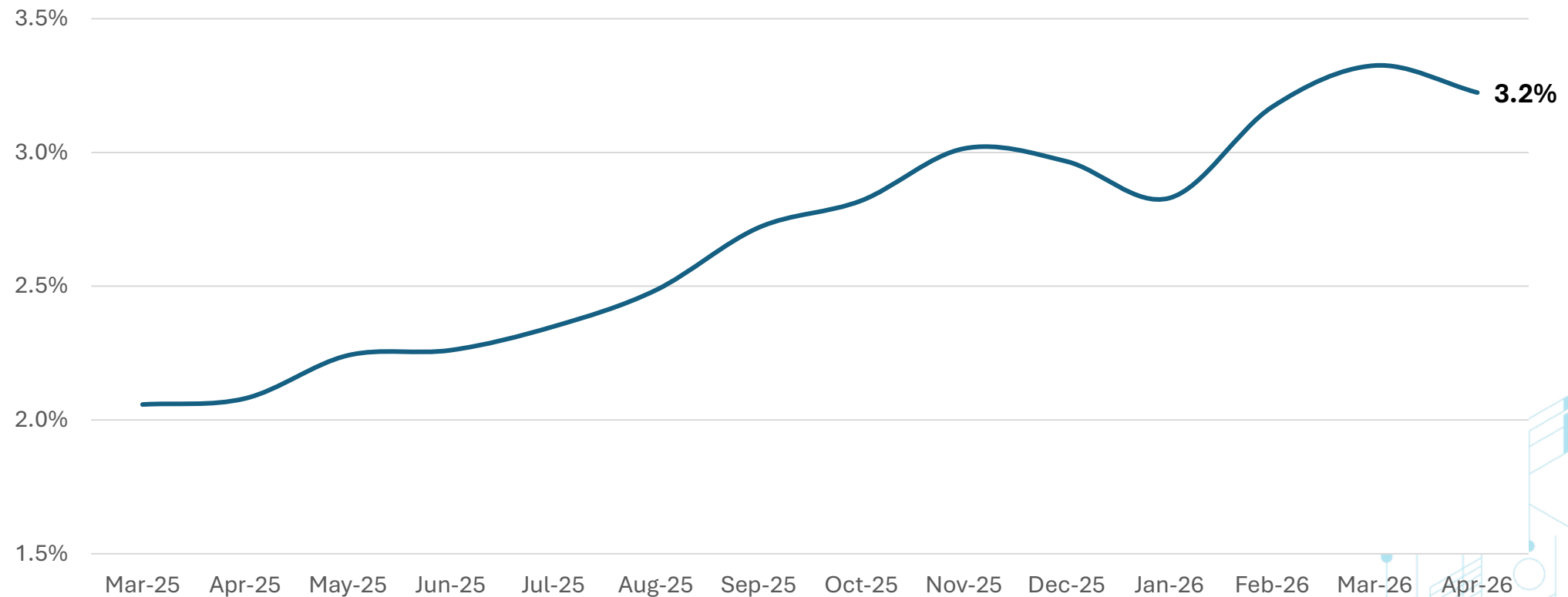


Occupancy ticked up modestly across all tiers in April, with Class B at 94.3% and A/A++ in a narrow 95.5% band. The ~120 bps gap between A-tier and B properties persists, reinforcing the quality bifurcation visible in rent growth.



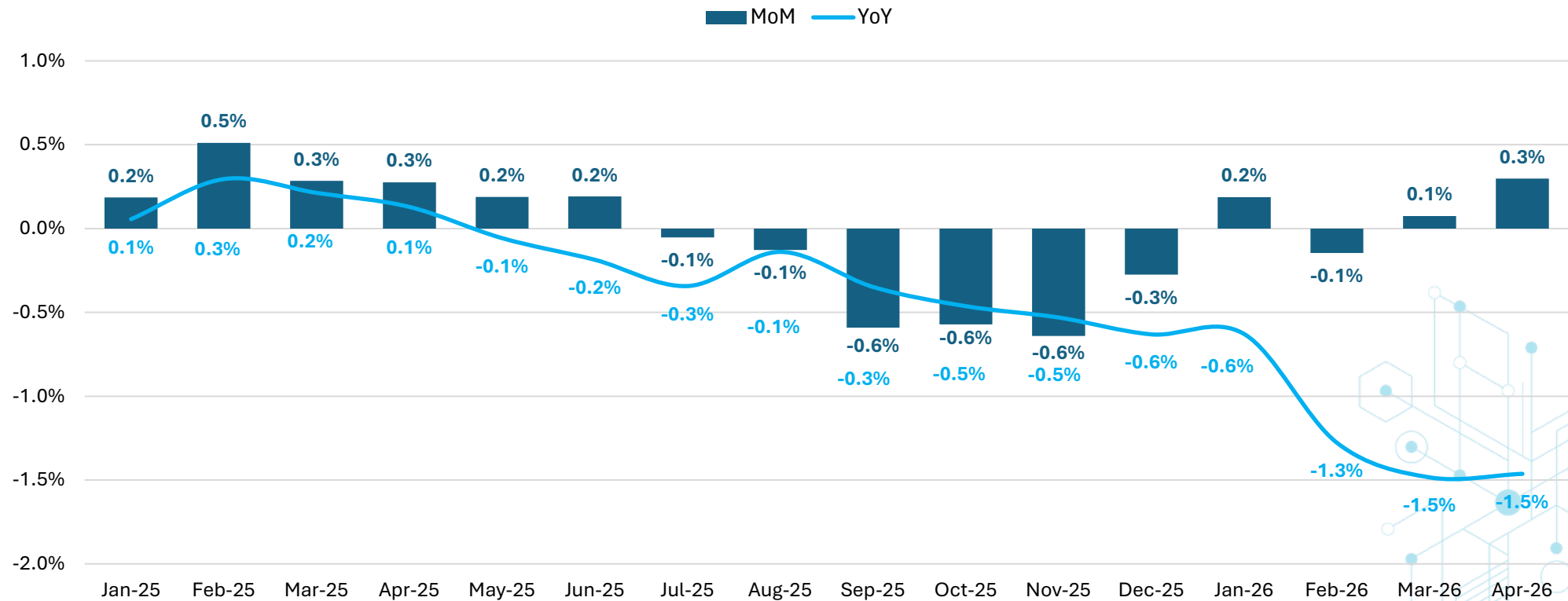
Concessions held near cycle highs at 3.2% of asking rent in April, up ~115 bps YoY. Persistent supply pressure continues to erode pricing power, and elevated concessions are likely to stay entrenched through at least mid-2026. Encouragingly, **April marked the first MoM decline in four months**, hinting that concessions may be near a peak.

National Concession % of Asking Rent



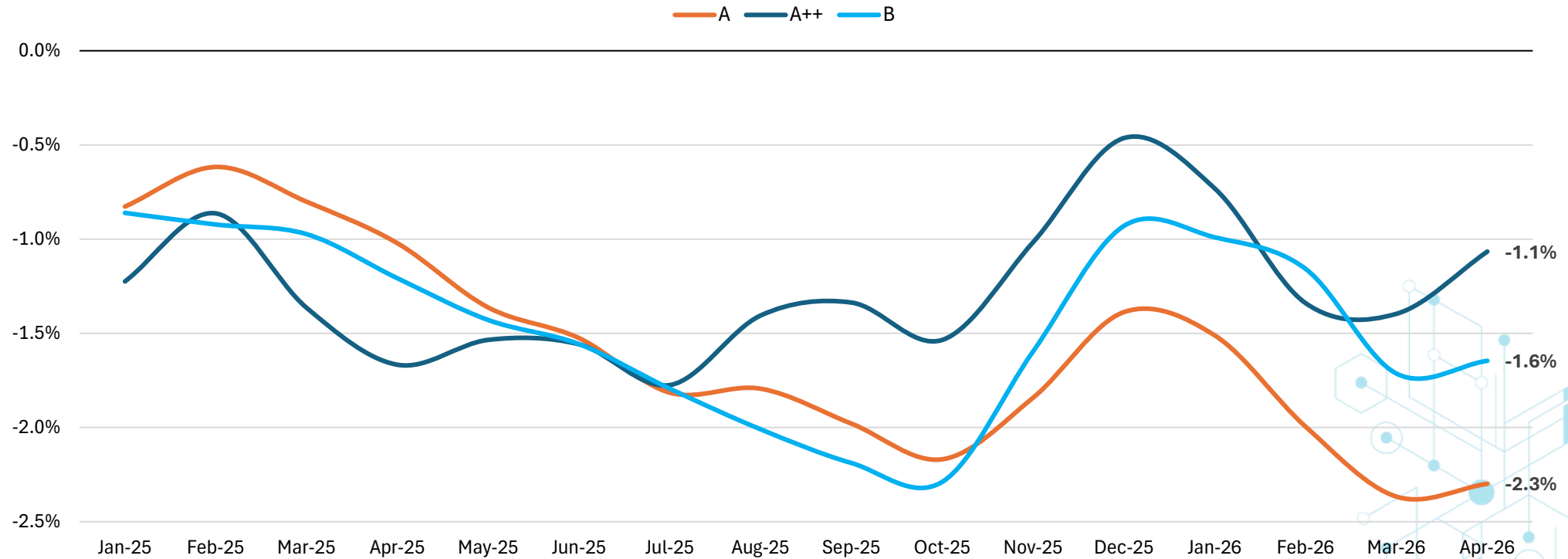
Effective rent growth may have bottomed, holding at -1.5% YoY for a second straight month in April with MoM growth accelerating from +0.1% to +0.3%. Concessions near 3.2% of asking continue to weigh on the print, but the sequential firming hints that real operating rent is stabilizing as new-supply pressure crests.

National Effective Rent Growth



RPU* showed early signs of improvement in April, with YoY declines narrowing across every quality tier (A++ -1.1%, B -1.6%, A -2.3%) and MoM growth turning sharply positive for the first time in months. Concessions easing off cycle highs and occupancy firming back to 95.4% are starting to flow through to real operating rent.

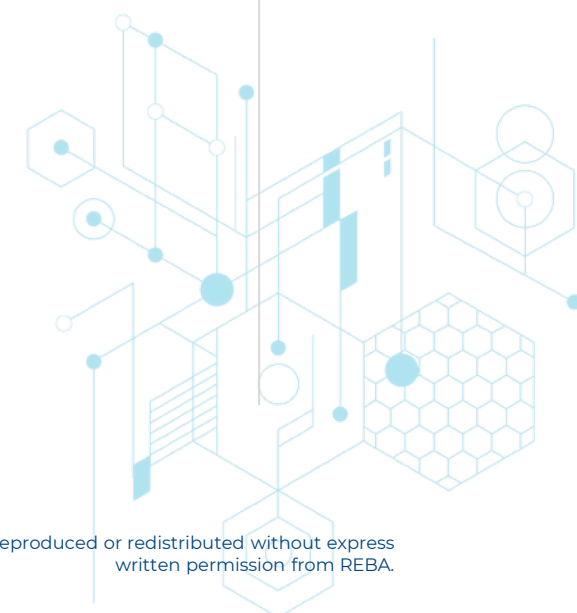
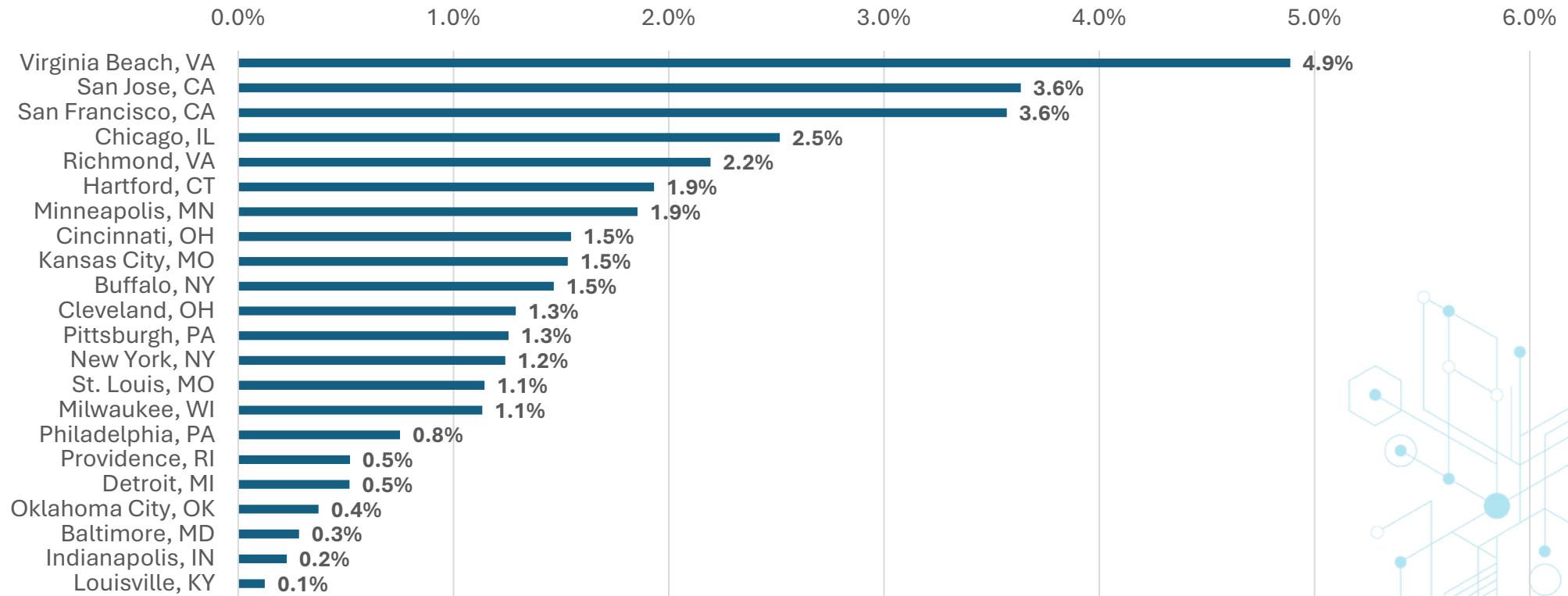
National RPU YoY Growth by Apartment Class



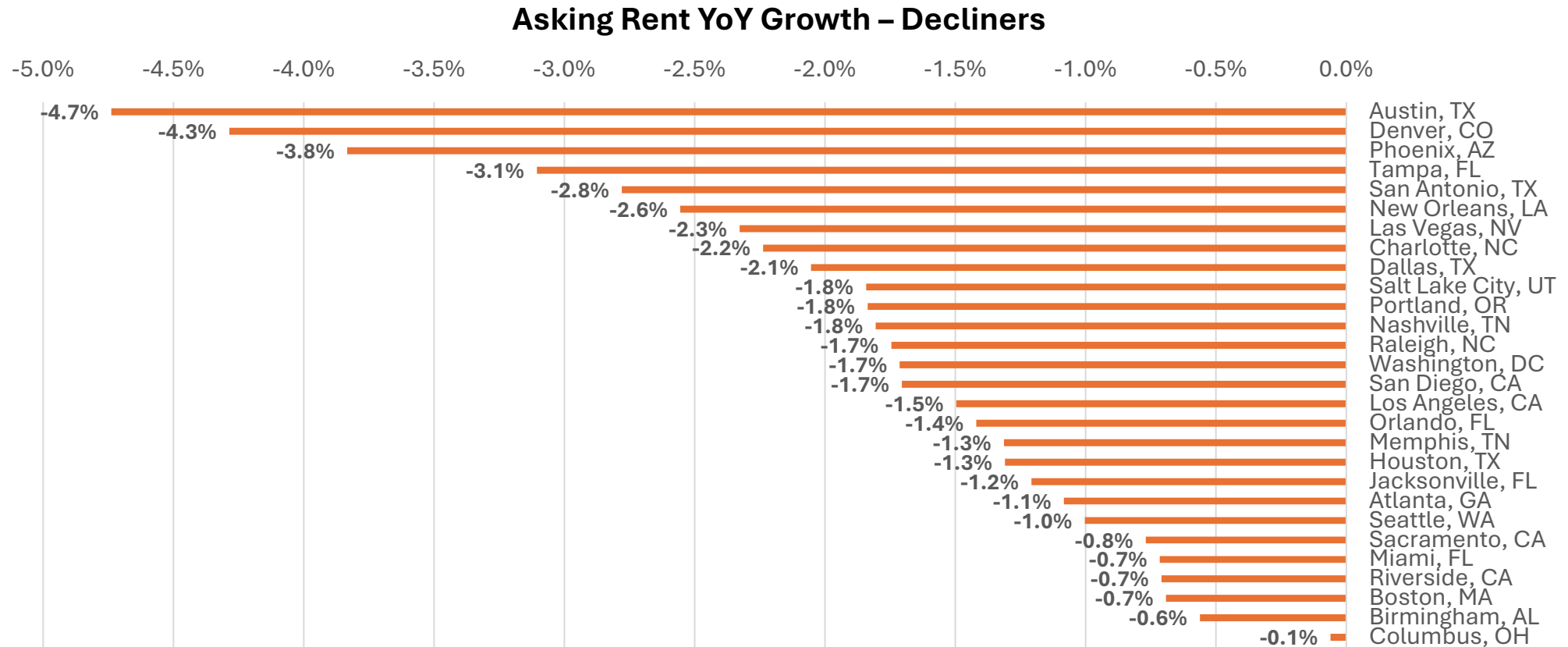
* RPU (Revenue Per Unit) = effective rent × occupancy

Northeast and West Coast metros continue to dominate the top growers among the 50 largest markets, insulated by limited new supply. Virginia Beach (+4.9%), San Jose (+3.6%) and San Francisco (+3.6%) led in April, with Chicago (+2.5%) and Richmond (+2.2%) rounding out the top of the rankings.

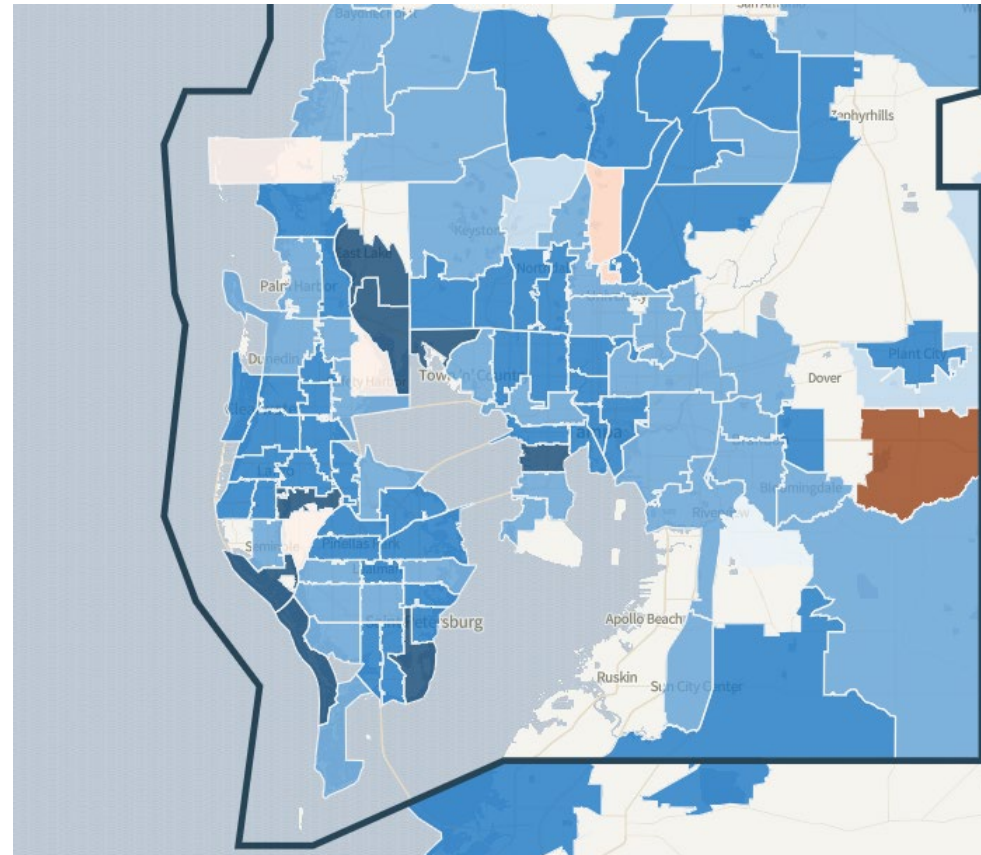
Asking Rent YoY Growth – Top Growers




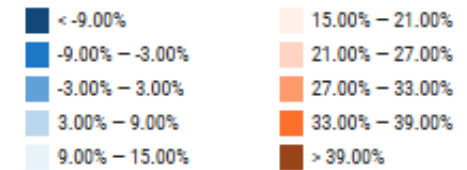
Sun Belt and Mountain West metros continue to drive the steepest declines among the 50 largest markets as heavy new supply overwhelms absorption. Austin (-4.7%), Denver (-4.3%) and Phoenix (-3.8%) remain the worst performers, with Tampa (-3.1%) and San Antonio (-2.8%) rounding out the bottom of the pack in April.



Tampa ranks #47 of the 50 largest markets at -3.1% YoY rent growth. The worst rent growth is concentrated in the urban core, with downtown Tampa and St. Petersburg posting the steepest declines, while the eastern exurbs around Plant City buck the trend with modestly positive growth as heavy new supply concentrates pressure on the inner metro.



Mean Rent 1Y Growth - Multifamily  



This data is available across all MSAs, with metrics down to the floorplan level for each multi-family property in each

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MSA. Available upon request.

SOURCES

REBA Benchmark

Data Through: 4/30/26

Historical asking rent, effective rent and concession data sourced from 100% publicly available data. Multi-family rent sourced from 30 million units updated daily. Available in aggregated formats and down to the property level with only a 24-hour lag.

AUTHOR



Galen Faurot-Pigeon

Industry Principal, Multi-Family
gfaurot-pigeon@getreba.com