



REBA Benchmark

Real-Time Public Rent Data
Updated Through February 2026

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RPU growth across quality tiers

09 Metro-Level Performance

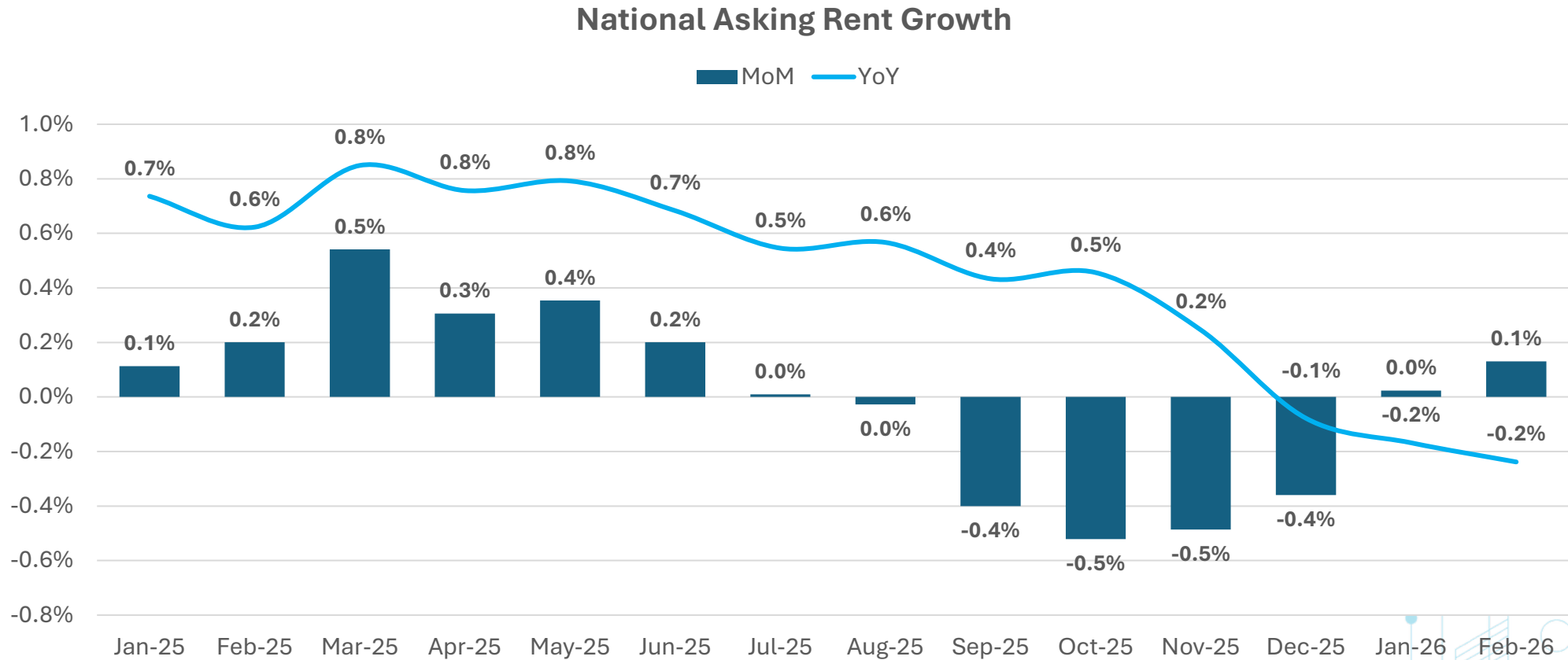
Top and bottom markets by rent growth

11 Market Drilldown – San Francisco, CA

Detailed metro analysis

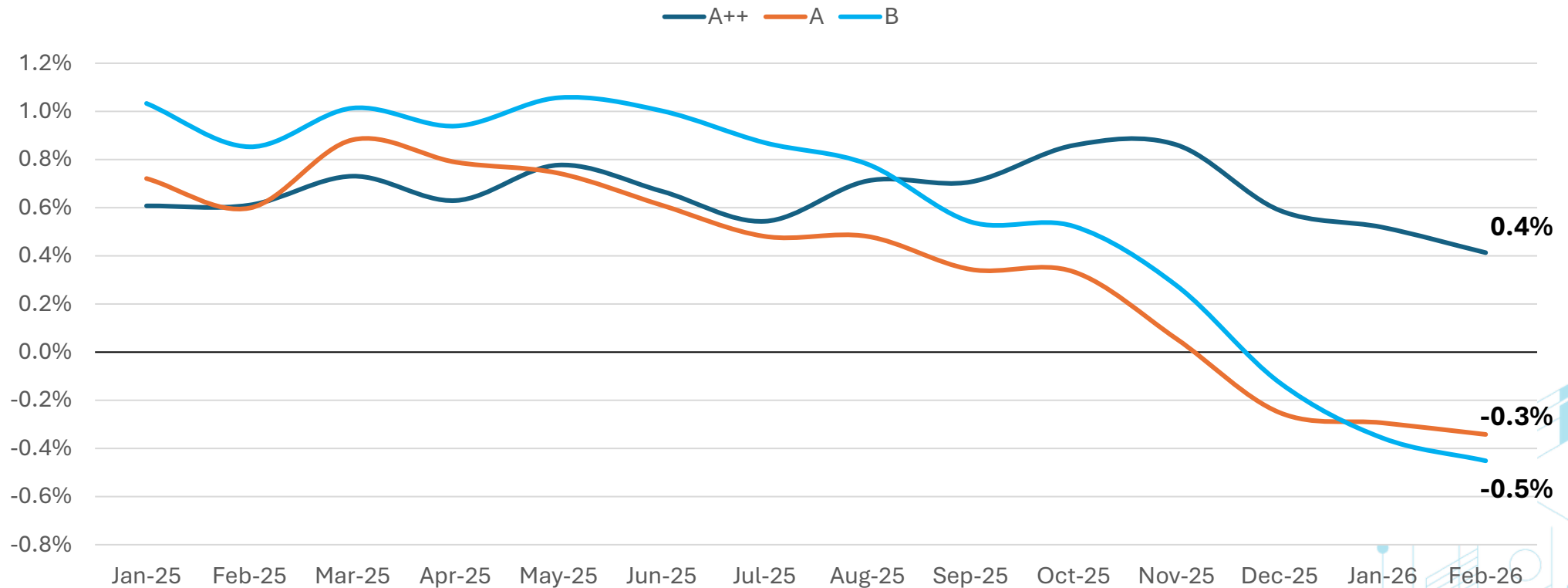


National asking rent growth turned negative YoY to start 2026. February asking rent rose just 0.1% MoM to \$2,008, while the YoY trend continues to decelerate, reflecting persistent supply-side pressure on national pricing power.

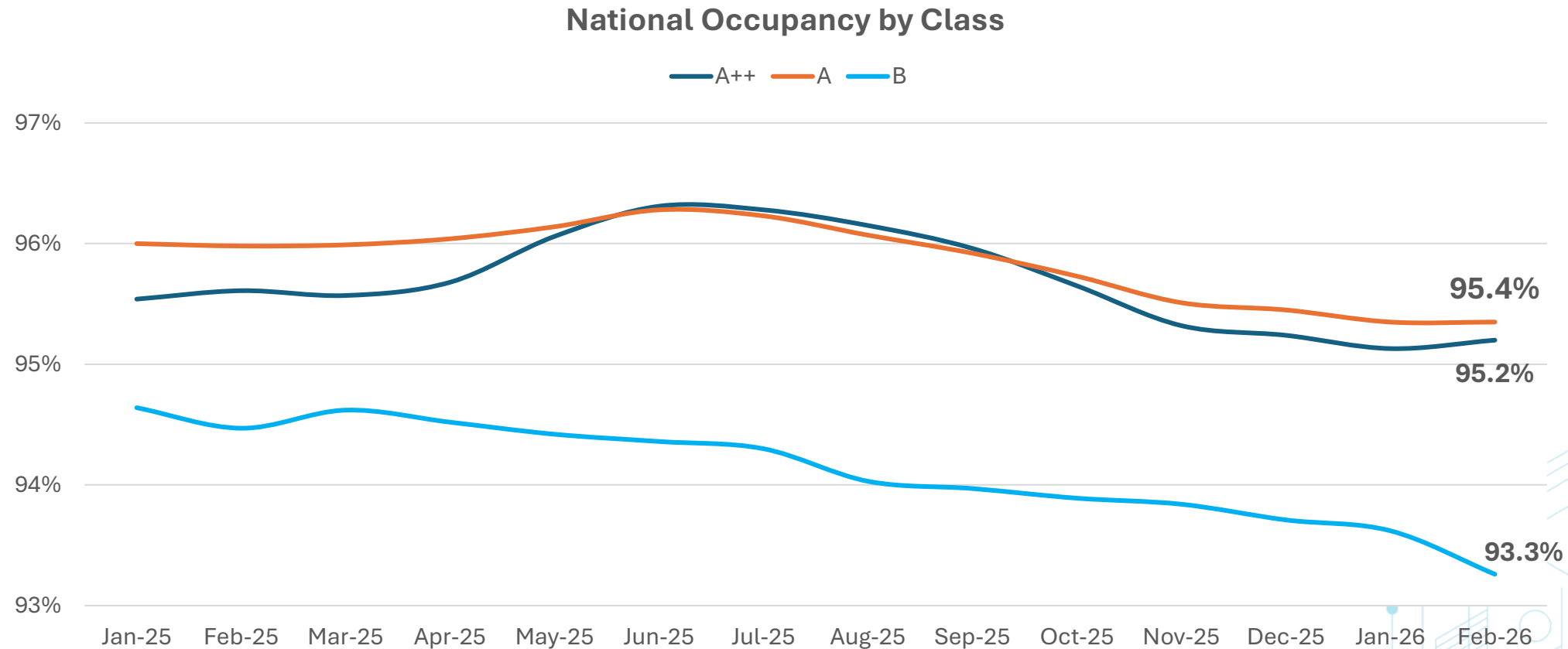


A widening quality bifurcation is emerging: A++ rent growth remains positive while Class A and B have turned negative. A++ properties still post +0.4% YoY growth nationally, though decelerating from +0.6% a year ago. Class B assets are declining fastest at -0.5% YoY, underscoring the divergence across quality tiers.

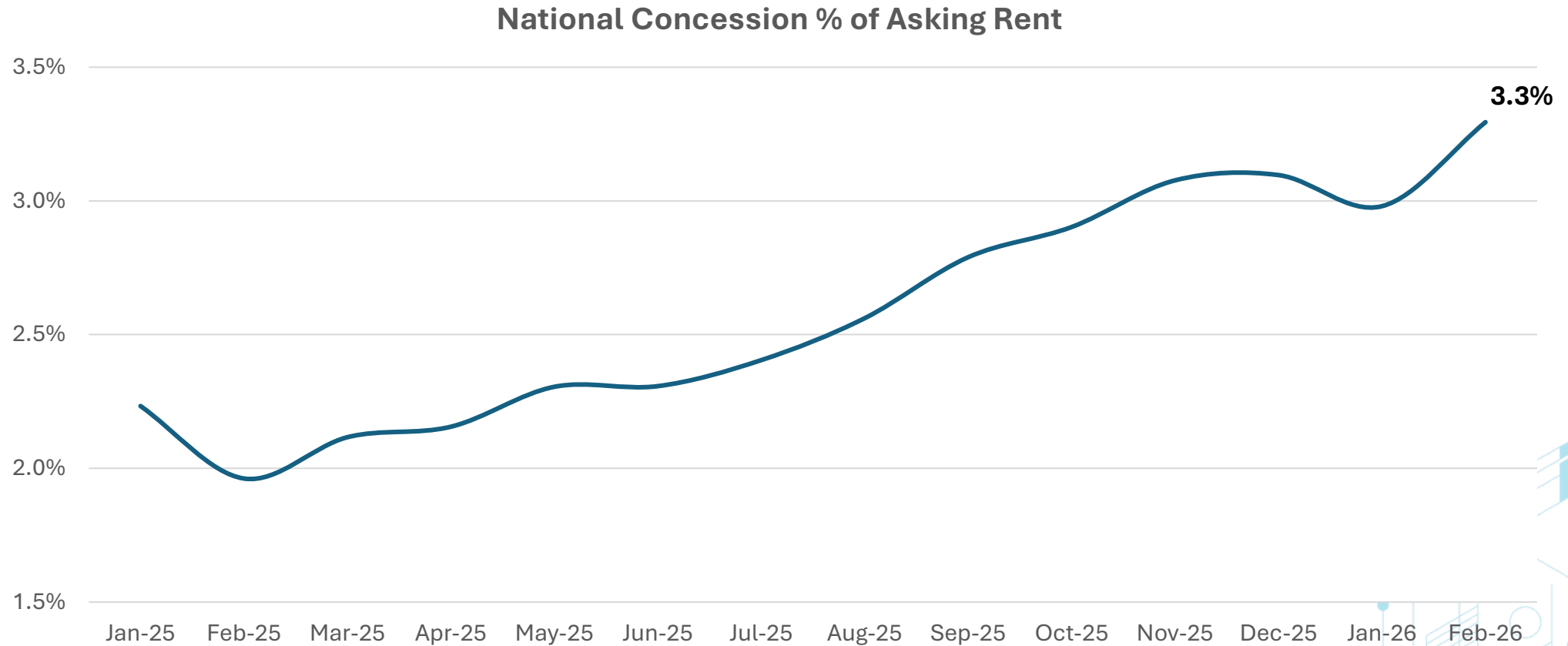
National Asking Rent YoY Growth by Apartment Class



A (95.4%) and A ++ (95.2%) occupancy has held steady through early 2026, while Class B slid to 93.3%. The widening gap between top-tier and B-quality properties reinforces the quality bifurcation visible across rent growth trends.

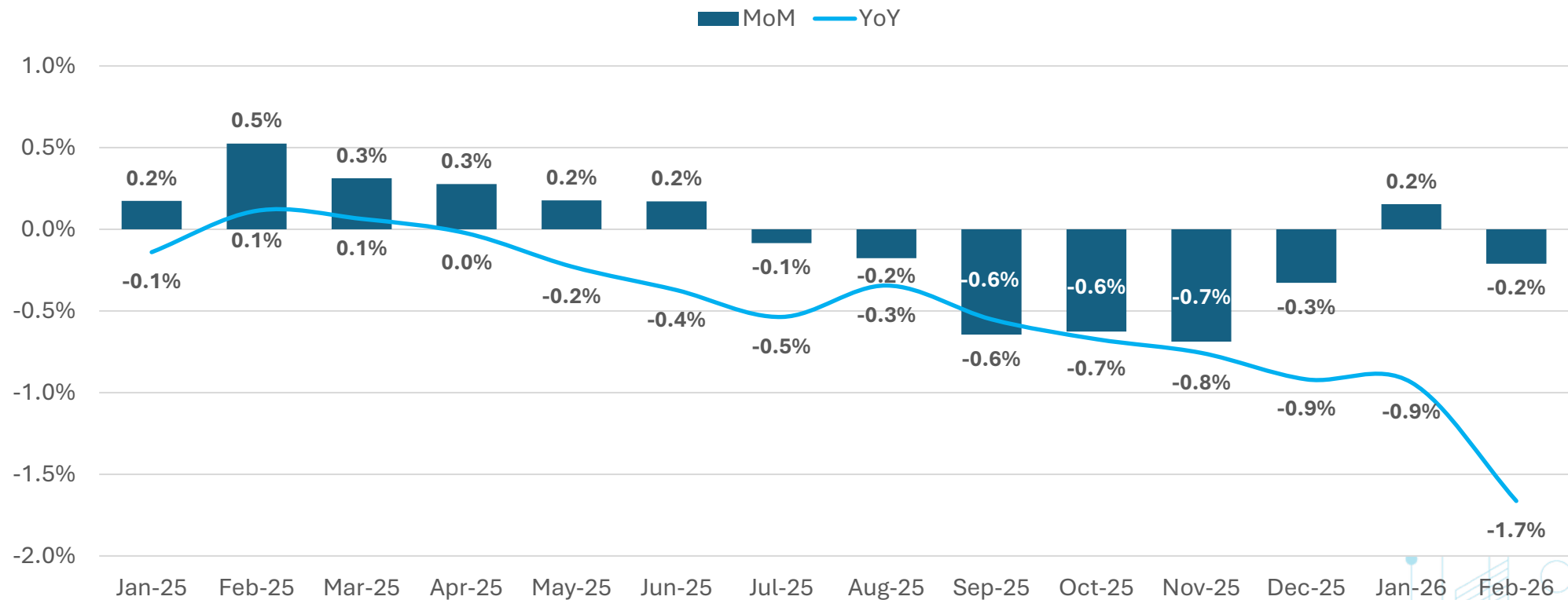


Concessions surged to 3.3% of asking rent in February, up over 100 bps YoY. The persistent upward trend reflects the impact of elevated new supply on pricing power, and concessions are likely to remain elevated through at least mid-2026.



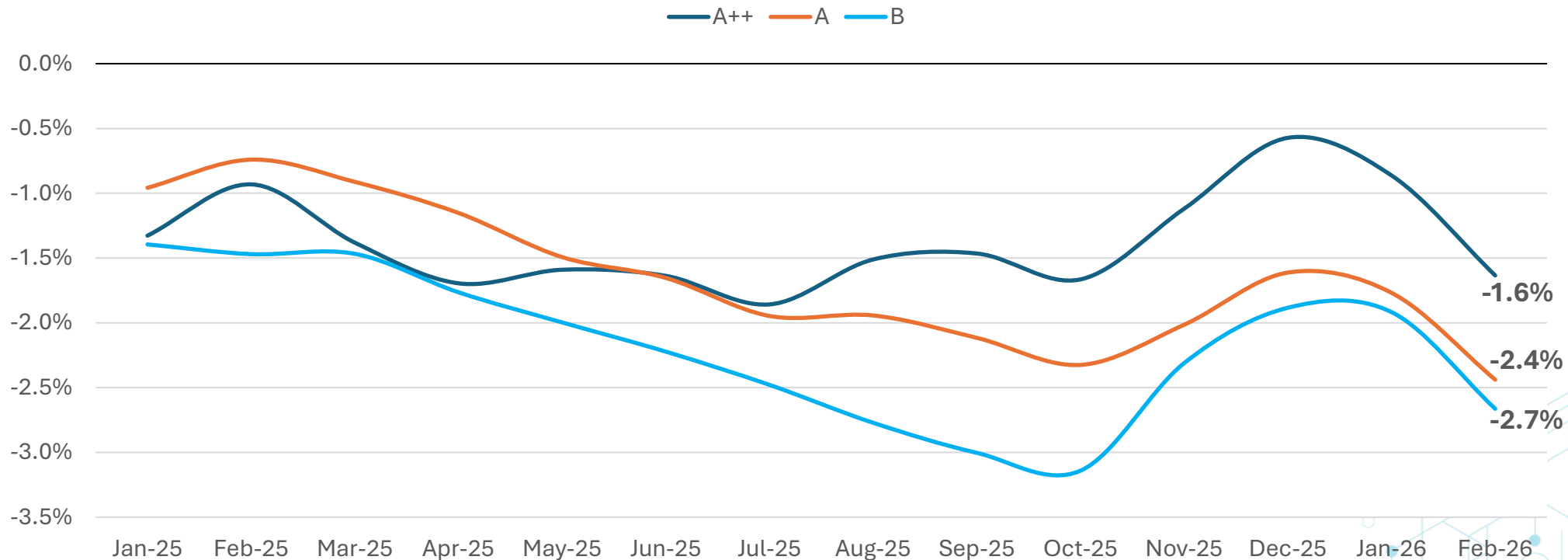
Effective rent growth plunged to -1.7% YoY in February, a sharp deterioration from -0.1% a year ago. Concessions widening to 3.3% of asking rent have more than offset near-flat nominal gains (+0.1% YoY). The accelerating decline since mid-2025 signals that net revenue at the property level is compressing despite stabilizing face rents.

National Effective Rent Growth



RPU* plunged across all quality tiers in February: B (-2.7% YoY), A (-2.4%), and even A++ (-1.6%), as rising concessions (3.3% of asking rent) and softening occupancy (95.1%) overwhelmed flat nominal gains.

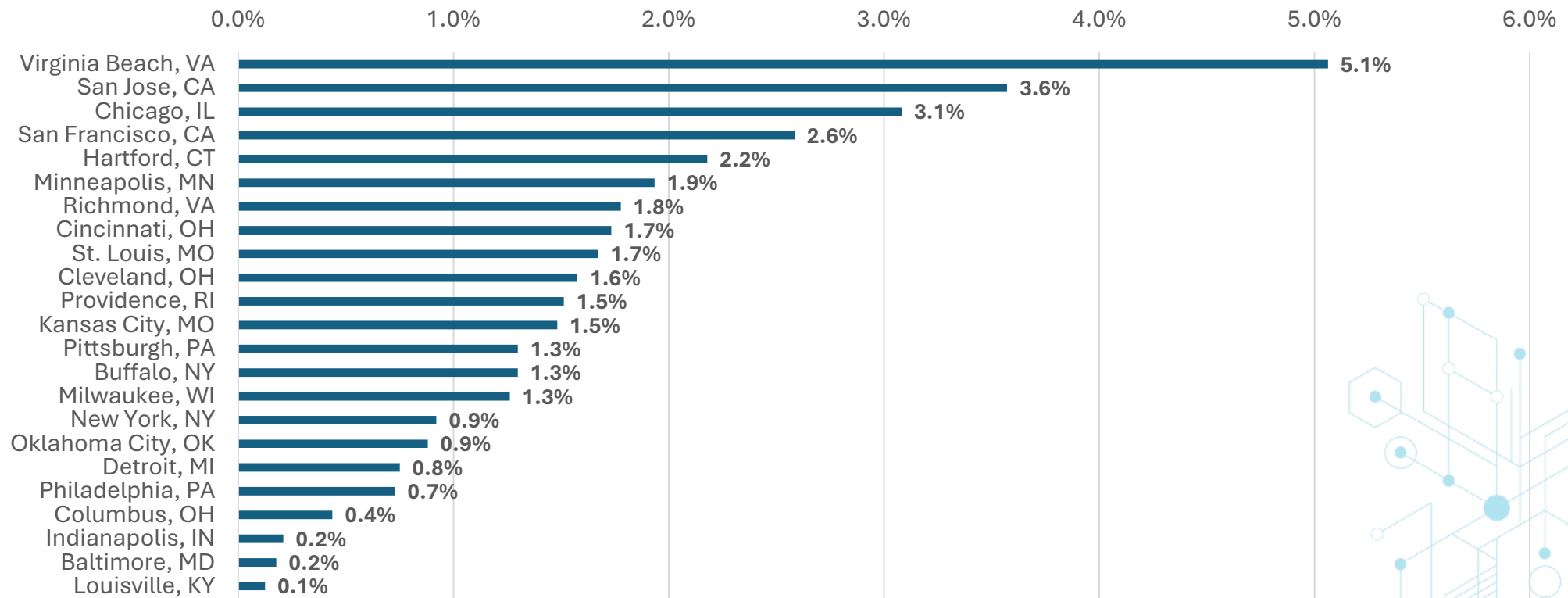
National RPU YoY Growth by Apartment Class



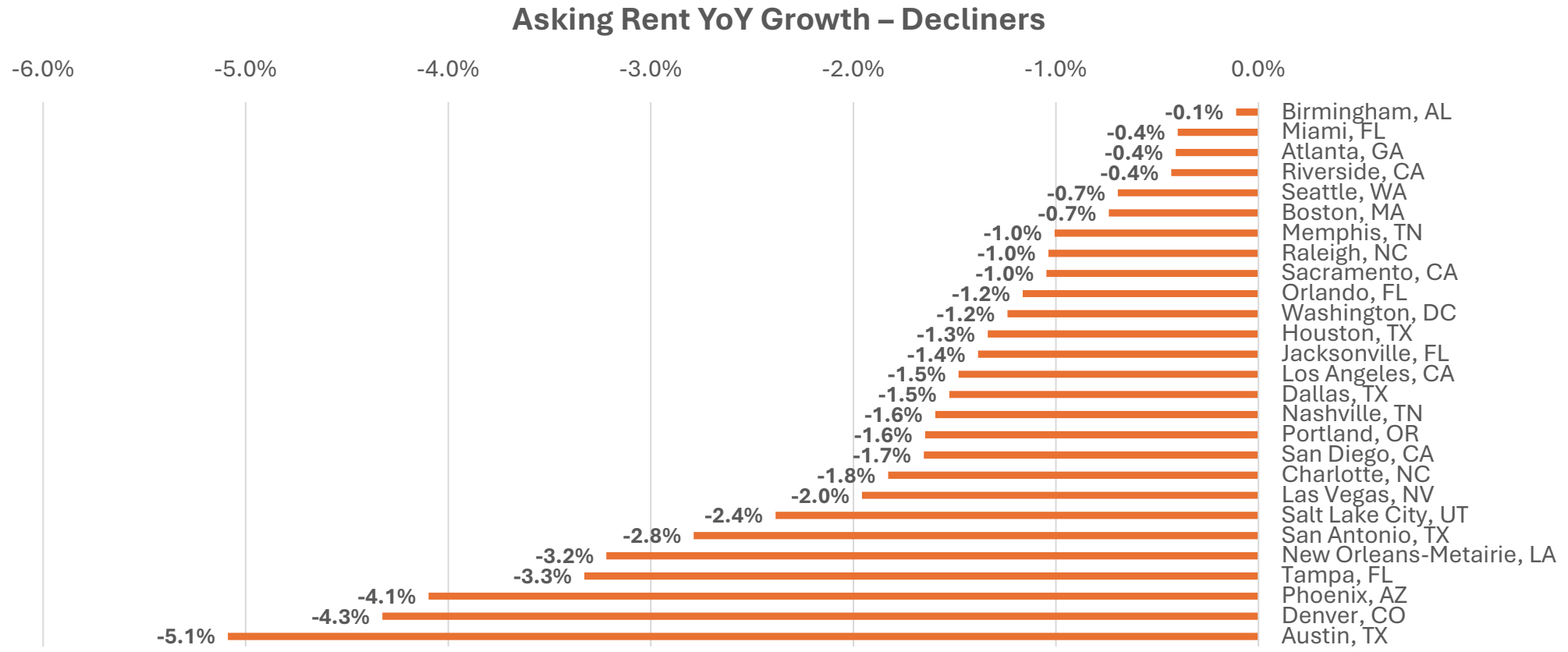
* RPU (Revenue Per Unit) = effective rent × occupancy

Midwest and Northeast metros dominate the top growers list, benefiting from limited new supply relative to Sun Belt peers. **Virginia Beach (+5.1%), San Jose (+3.6%), and Chicago (+3.1%) led the nation in February**, with Minneapolis, Cincinnati, Cleveland, and Kansas City also well above the +0.1% national average. Even the weakest on the list, Louisville (+0.1%) and Baltimore (+0.2%), remain in positive territory, underscoring the broad resilience of supply-constrained markets.

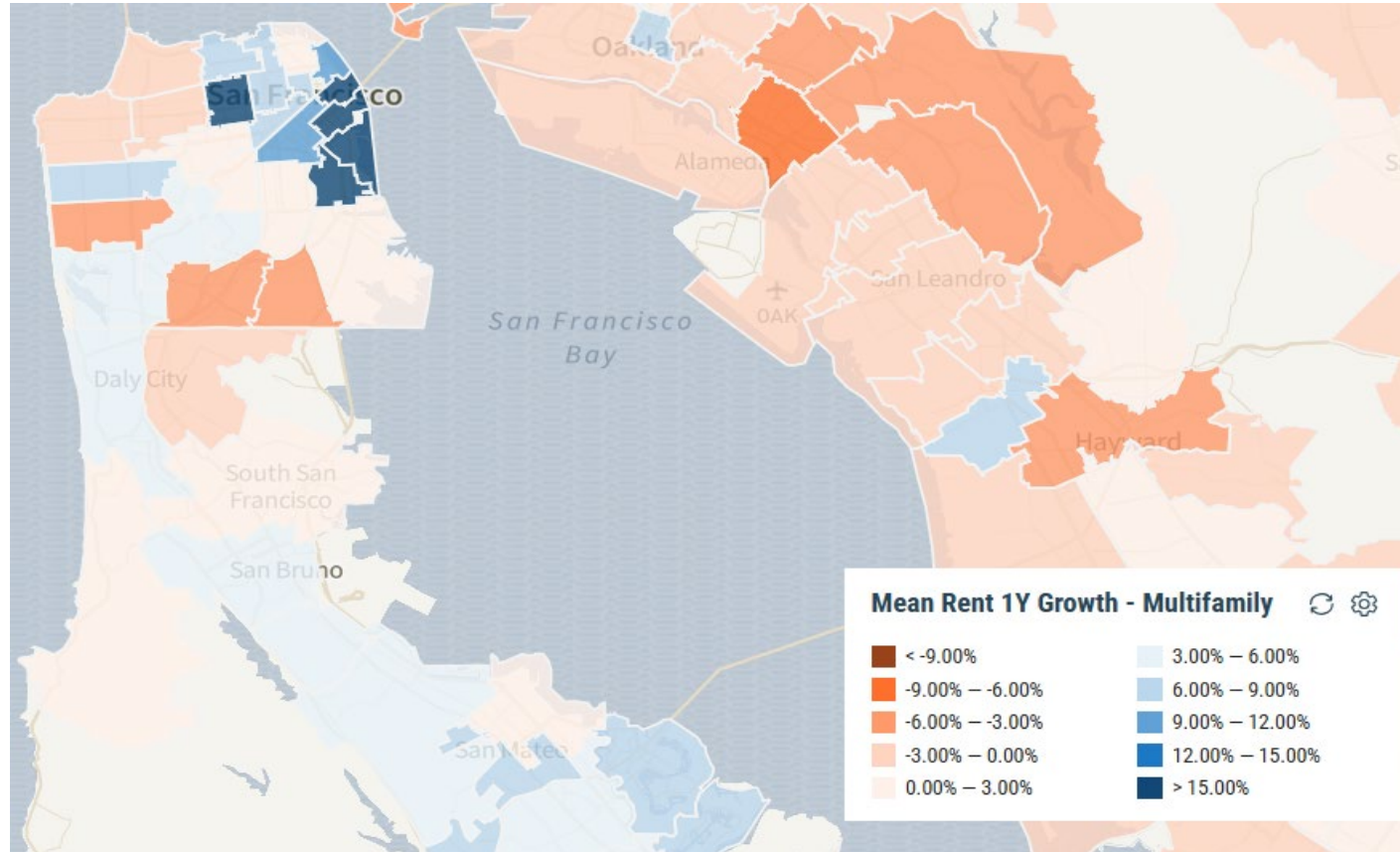
Asking Rent YoY Growth – Top Growers



Sun Belt and Western metros account for nearly all of the steepest rent declines, as heavy supply pipelines continue to overwhelm absorption. Austin (-5.1%), Denver (-4.3%), and Phoenix (-4.1%) posted the sharpest drops in February, with Tampa, San Antonio, Salt Lake City, Nashville, and Charlotte also deep in negative territory. With 27 metros now declining, rent losses are broad-based, though the worst pain is concentrated in a handful of oversupplied markets rather than reflecting uniform national weakness.



San Francisco proper is a clear outlier in the Bay Area, with several zipcodes posting 12%+ rent growth while most surrounding submarkets remain flat or negative. Core SF neighborhoods likely **benefitting the most from the AI boom**, show the strongest recovery in the metro, with pockets exceeding 15% YoY growth. In contrast, the East Bay (Oakland, Hayward, San Leandro) and parts of the Peninsula remain in the -3% to -9% range, reflecting uneven demand recovery and localized supply pressure across the metro.



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



SOURCES

REBA Benchmark

Data Through: 2/28/26

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.

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