



REBA Benchmark

Real-Time Public Rent Data
Updated Through March 2026

Galen Faurot-Pigeon

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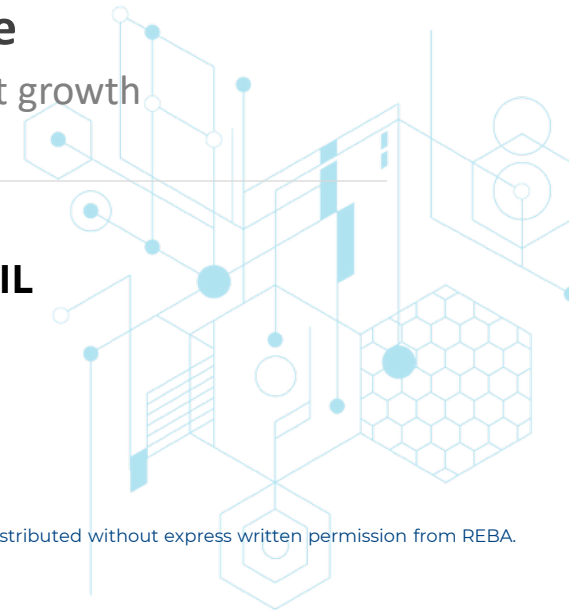
RPU growth across quality tiers

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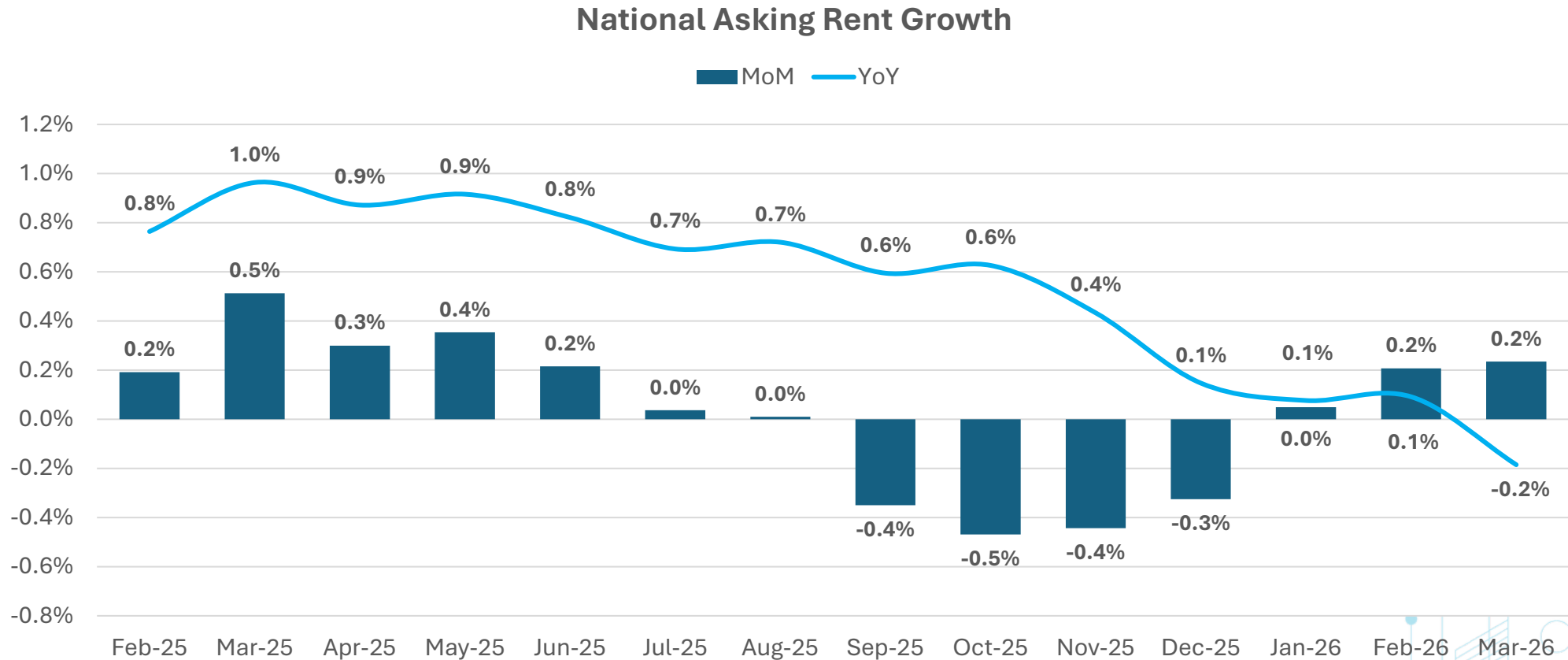
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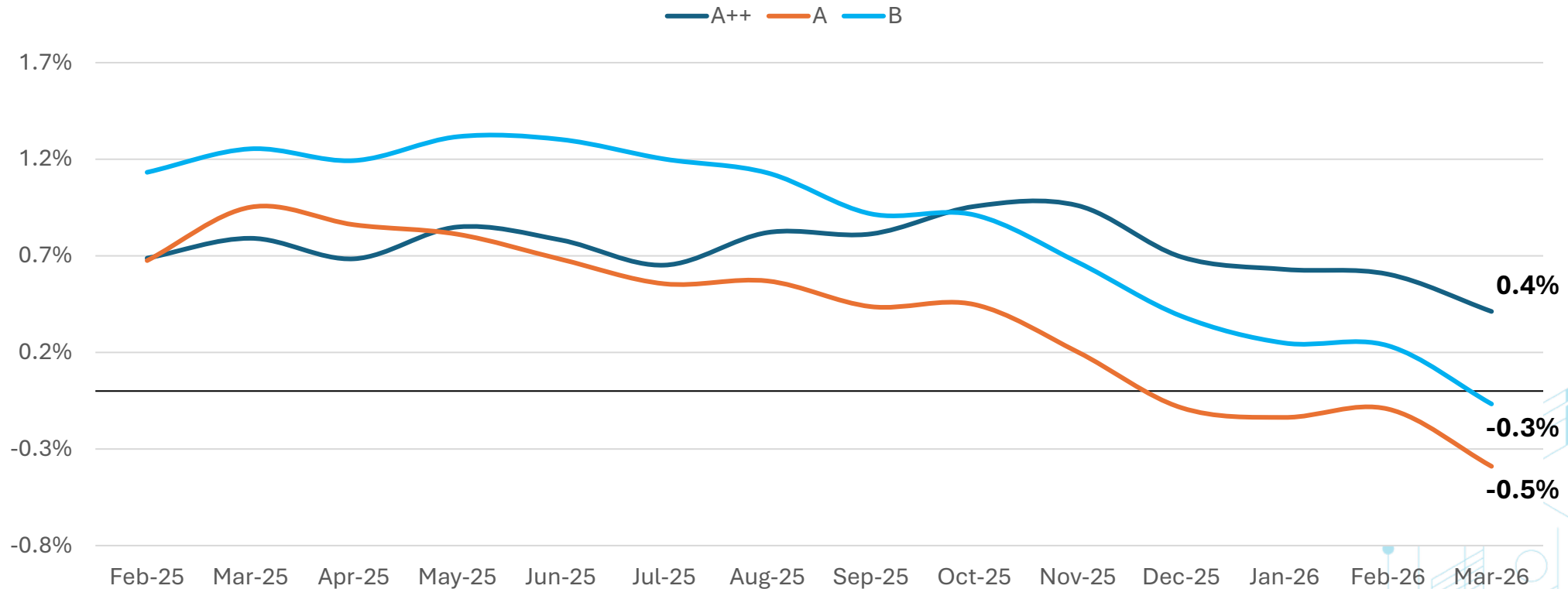


National asking rent growth turned negative YoY in March 2026. Asking rent rose 0.2% MoM to \$1,963 but fell 0.2% YoY as new-supply pressure on pricing power persists despite another modest MoM up tick.

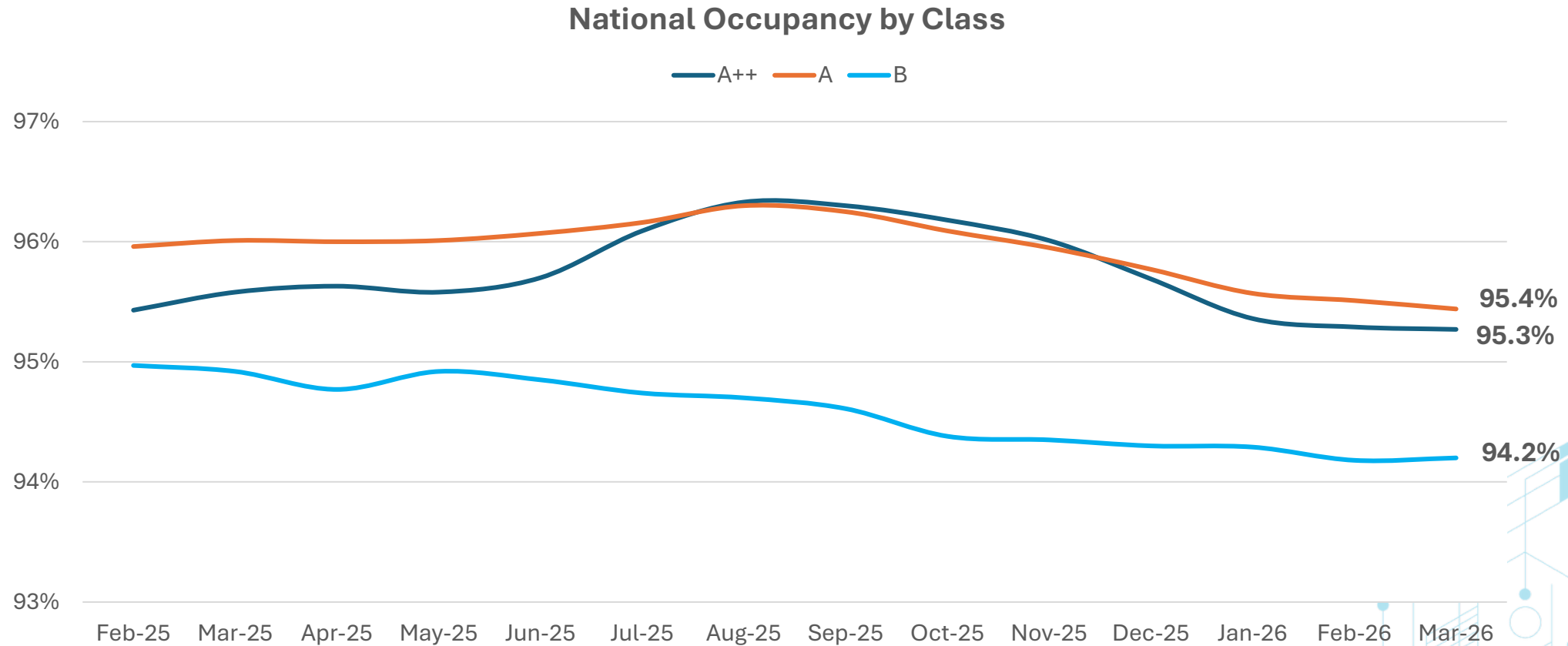


Quality bifurcation deepened in March: A++ held slightly positive while Class A remained negative and B quality dipped into negative territory as well. A++ rents grew +0.4% YoY, decelerating from +0.8% a year ago. Class A fell -0.4% YoY and Class B slipped to -0.1%, underscoring how new supply is compressing pricing power outside the top tier.

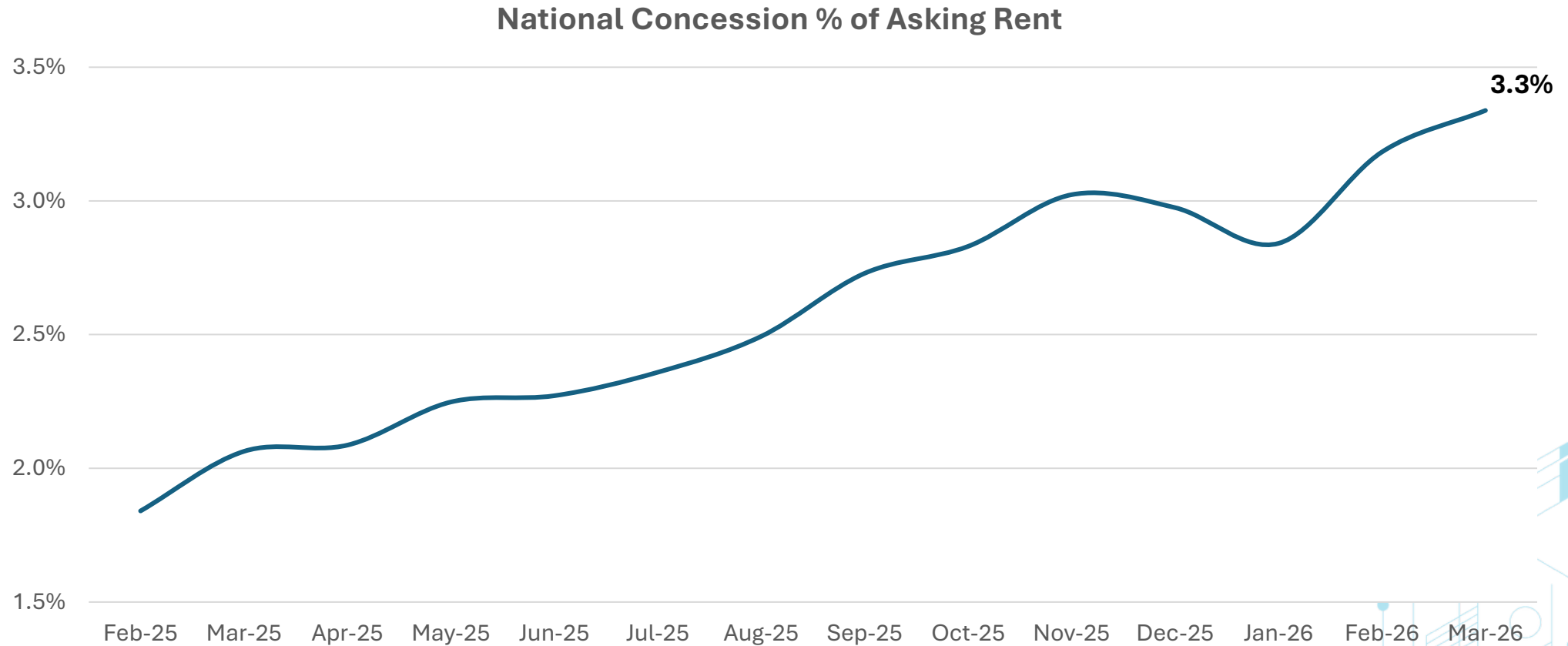
National Asking Rent YoY Growth by Apartment Class



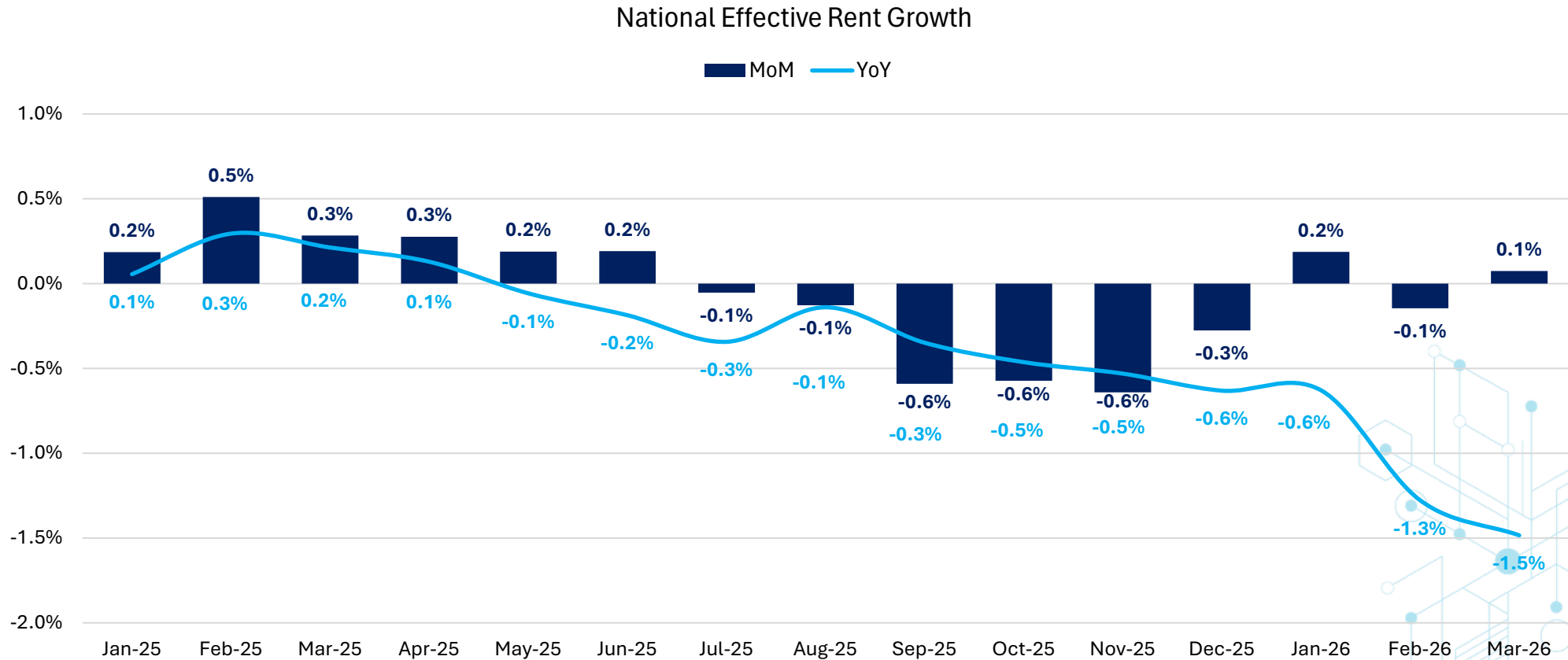
Occupancy softened across all tiers in March, with Class B sliding to 94.2% and A/A++ holding a narrow 95.3%–95.4% band. The 120 bps gap between A-tier and B properties persists, reinforcing the quality bifurcation visible in rent growth.



Concessions climbed to 3.3% of asking rent in March, up ~130 bps YoY and at a new cycle high. Persistent supply pressure continues to erode pricing power, and elevated concessions are likely to stay entrenched through at least mid-2026.

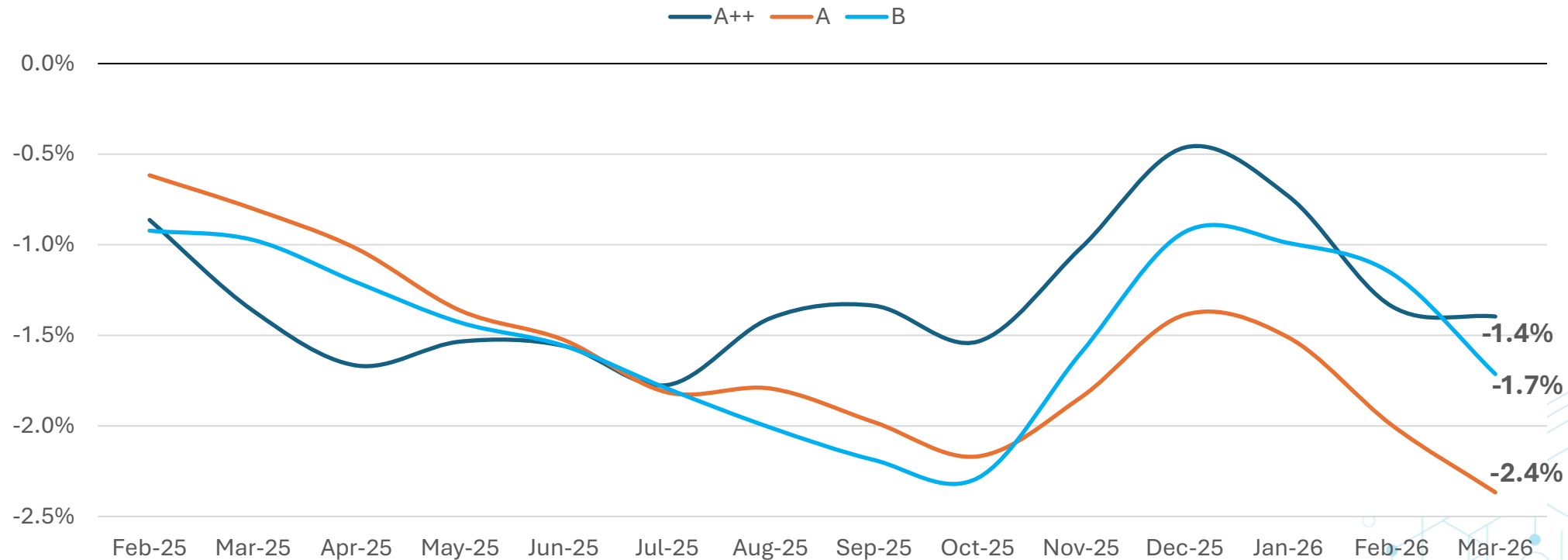


Effective rent growth deteriorated further to -1.5% YoY in March 2026, extending the losses seen over the past six months. Concessions widening to 3.3% of asking have overwhelmed flat nominal gains, meaning real operating rent is still contracting.



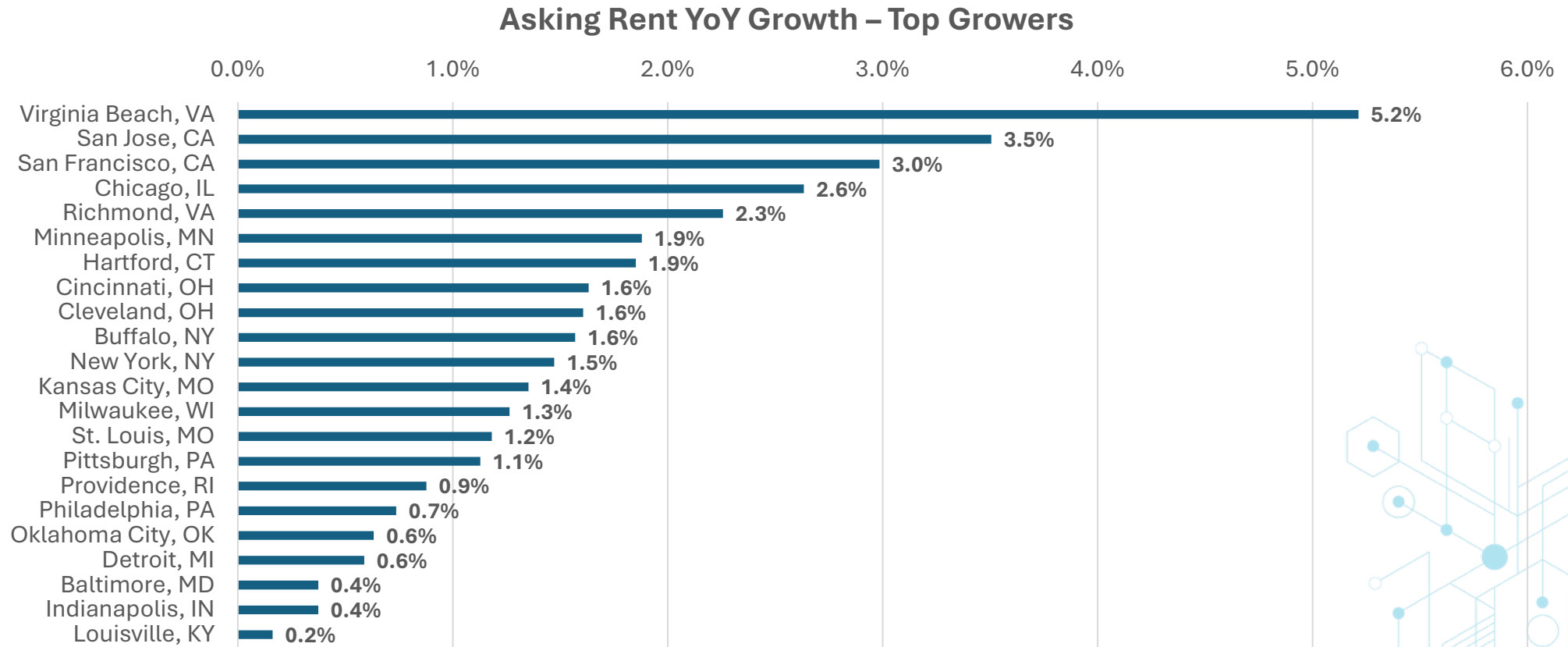
RPU* contracted across all quality tiers in March: A (-2.4%), B (-1.7%) and A++ (-1.4%) YoY. Rising concessions (3.3% of asking) and softer occupancy (95.3%) continue to overwhelm flat nominal rents, compressing RPU.

National RPU YoY Growth by Apartment Class

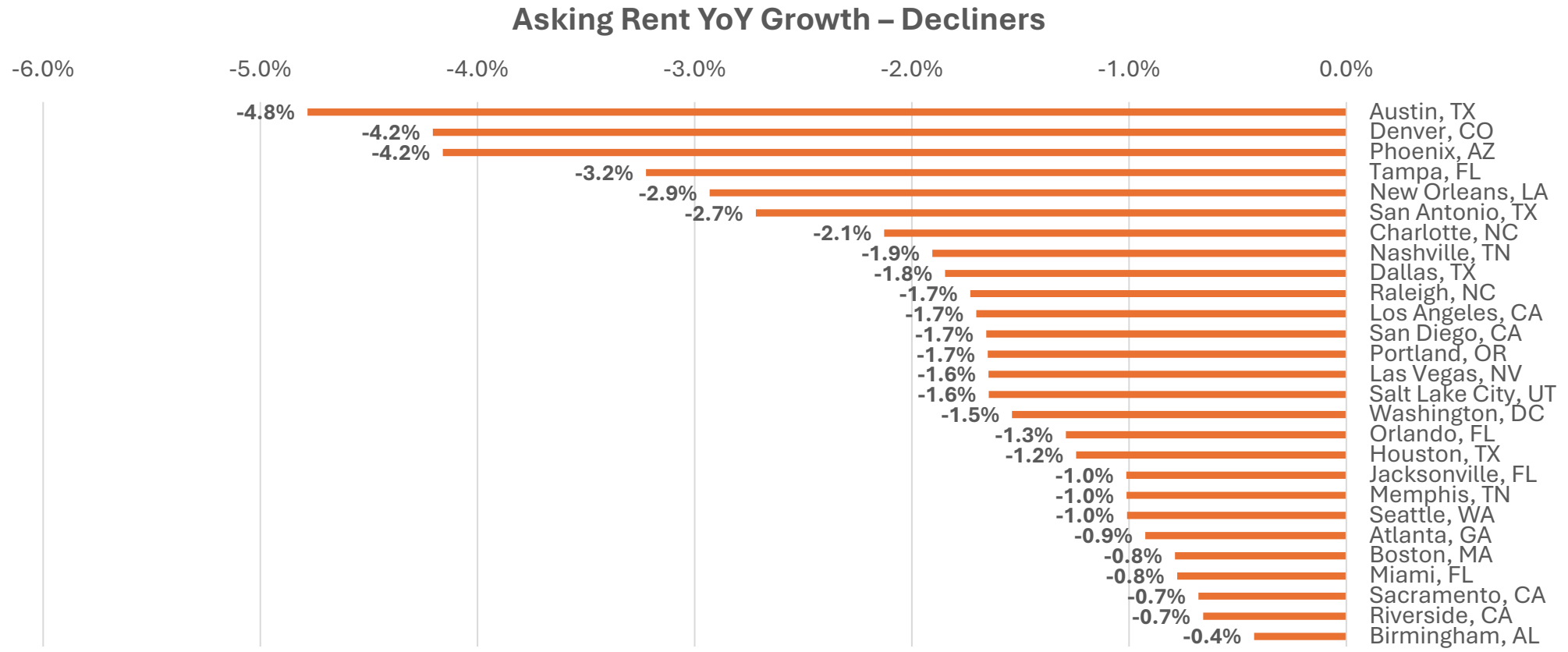


* RPU (Revenue Per Unit) = effective rent × occupancy

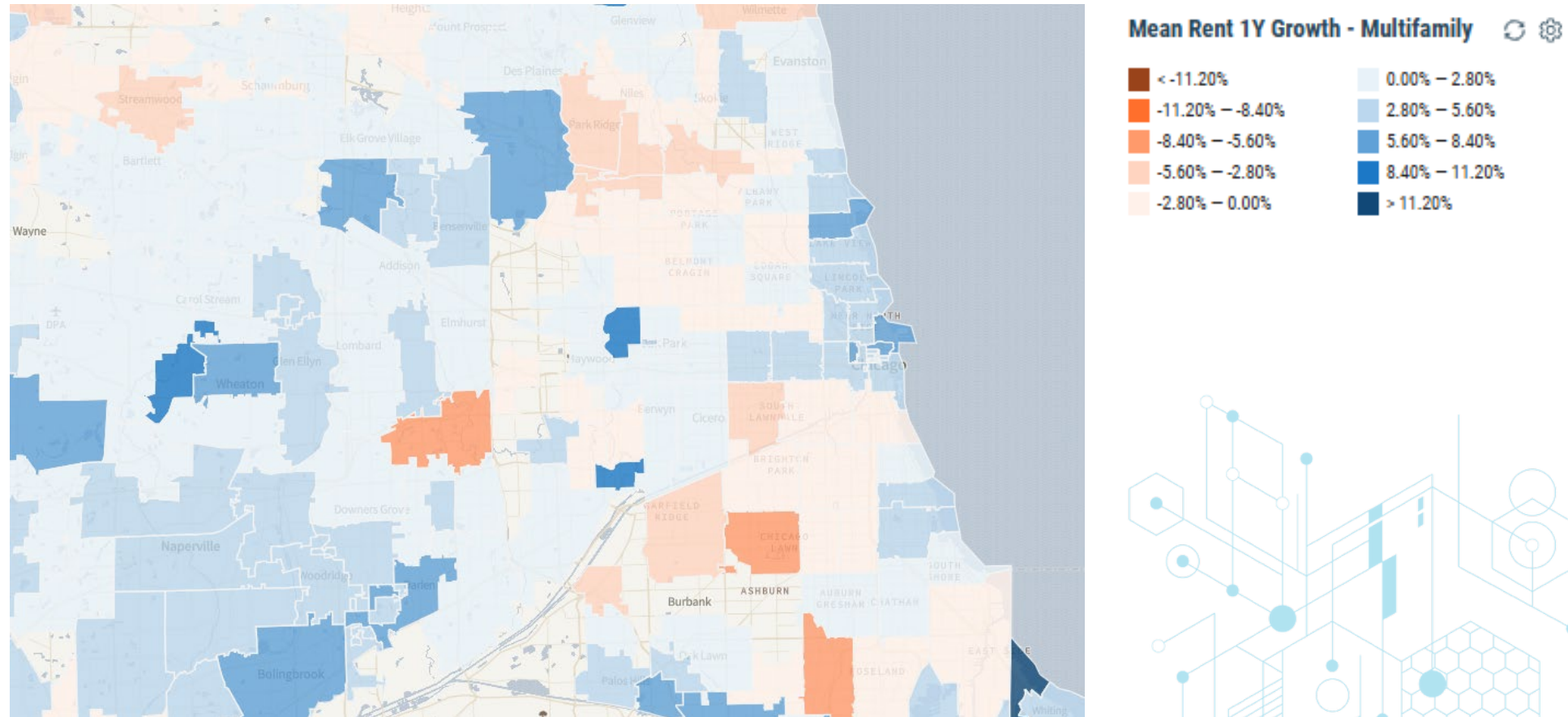
Northeast and Midwest metros continue to dominate the top growers among the 50 largest markets, insulated by limited new supply. Virginia Beach (+5.2%), San Jose (+3.5%) and San Francisco (+3.0%) led in March, with Chicago (+2.6%) and Richmond (+2.3%) extending their run near the top of the rankings.



Sun Belt and Mountain West metros continue to drive the steepest declines among the 50 largest markets as heavy new supply overwhelms absorption. Austin (-4.8%), Denver (-4.2%) and Phoenix (-4.2%) remain the worst performers, with Tampa (-3.2%) and New Orleans (-2.9%) rounding out the bottom of the pack in March.



Chicago ranks #4 among the 50 largest markets at +2.6% YoY and is the strongest-performing Midwest metro. Growth concentrates in **downtown and near-north submarkets posting 8%+ rent growth**, with select western suburbs (Wheaton, Bolingbrook) also outperforming, while parts of the south and west sides show large YoY declines.



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.

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SOURCES

REBA Benchmark

Data Through: 3/31/26

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