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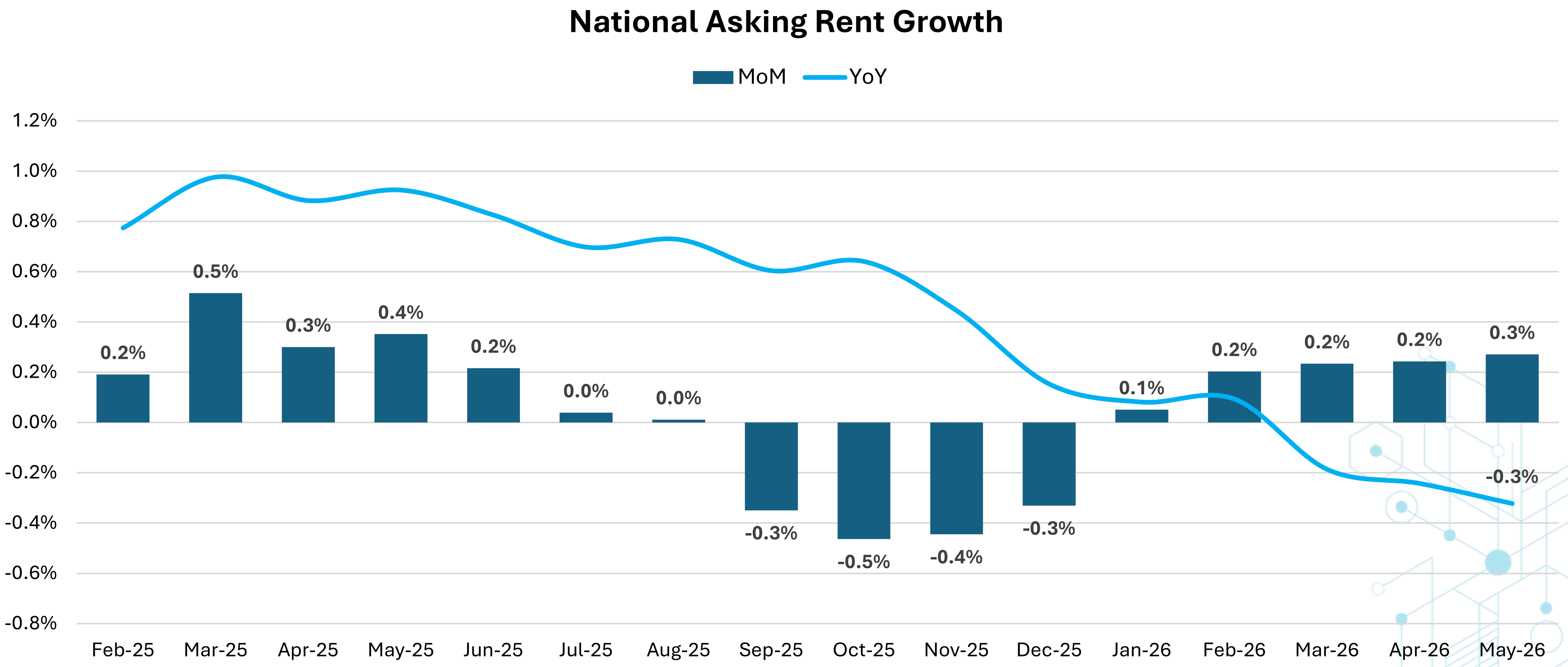
REBA Benchmark

Real-Time Public Rent Data
Updated Through May 2026

Galen Faurot-Pigeon

Agenda

National asking rent growth remained negative YoY in May 2026. Asking rent ticked up 0.3% MoM to $1,985 but fell 0.3% YoY as new-supply pressure on pricing power persists despite another modest monthly uptick.



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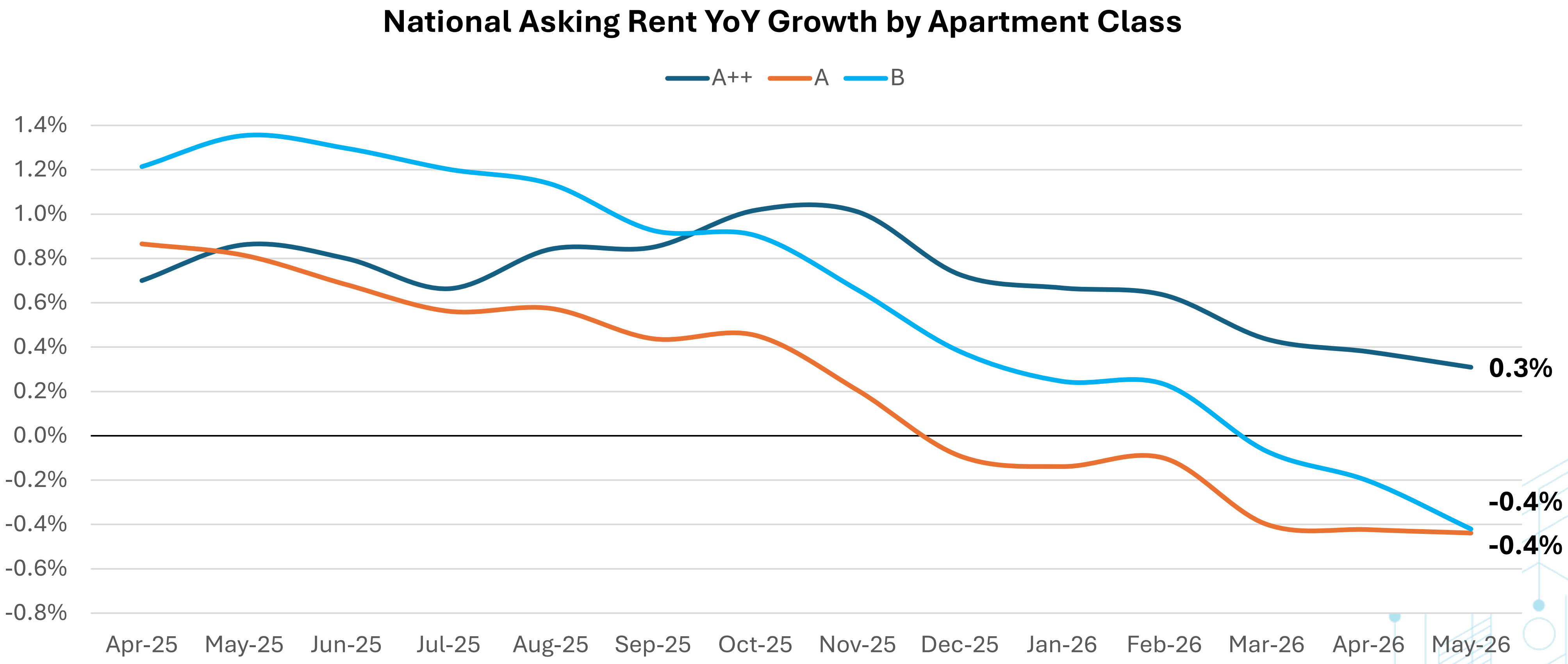
Quality bifurcation persisted in May: A++ stayed positive while Class A and Class B remained in negative territory. A++ rents grew +0.3% YoY, while Class A fell 0.4% YoY and Class B slipped 0.4%, underscoring how new supply is compressing pricing power outside the top tier.



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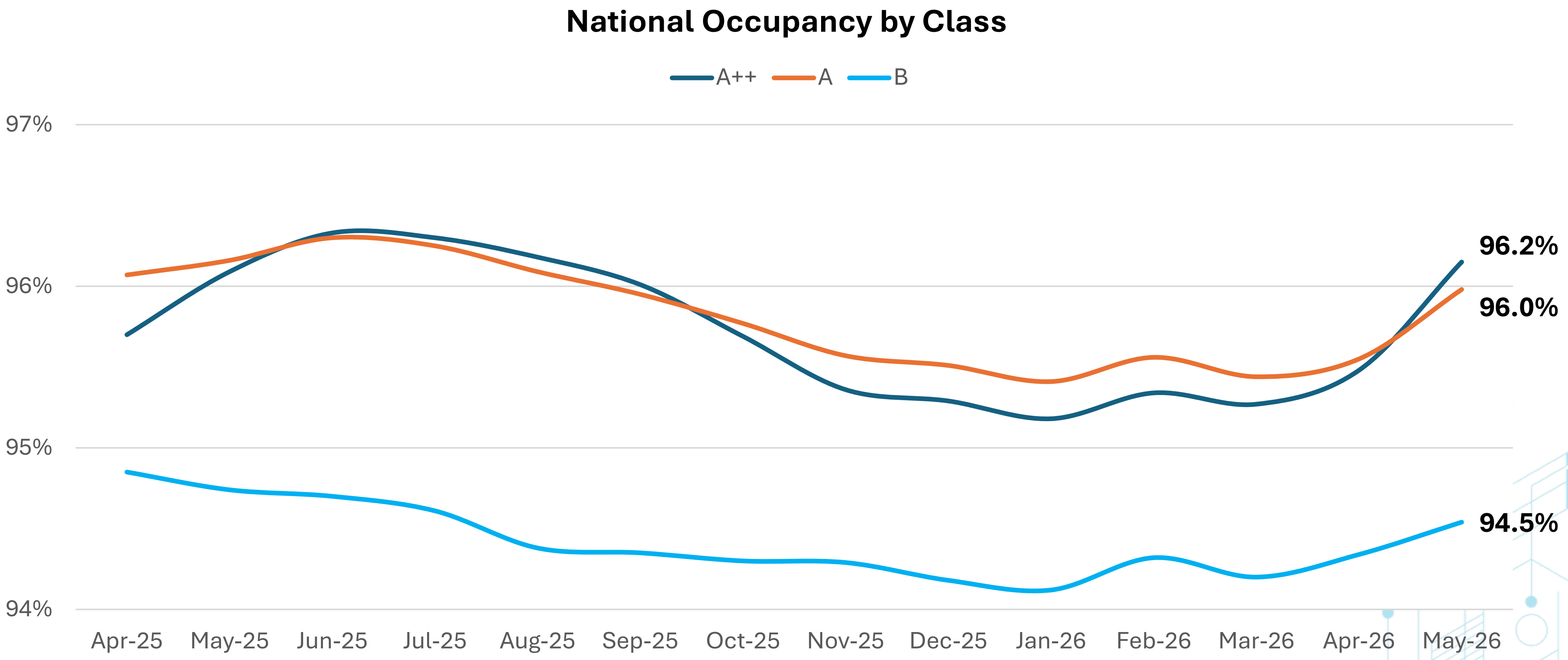
Occupancy rose across all tiers in May, with Class B at 94.5% and A/A++ climbing into a 96.0% band. The ~150 bps gap between A-tier and B properties persists, reinforcing the quality bifurcation visible in rent growth.



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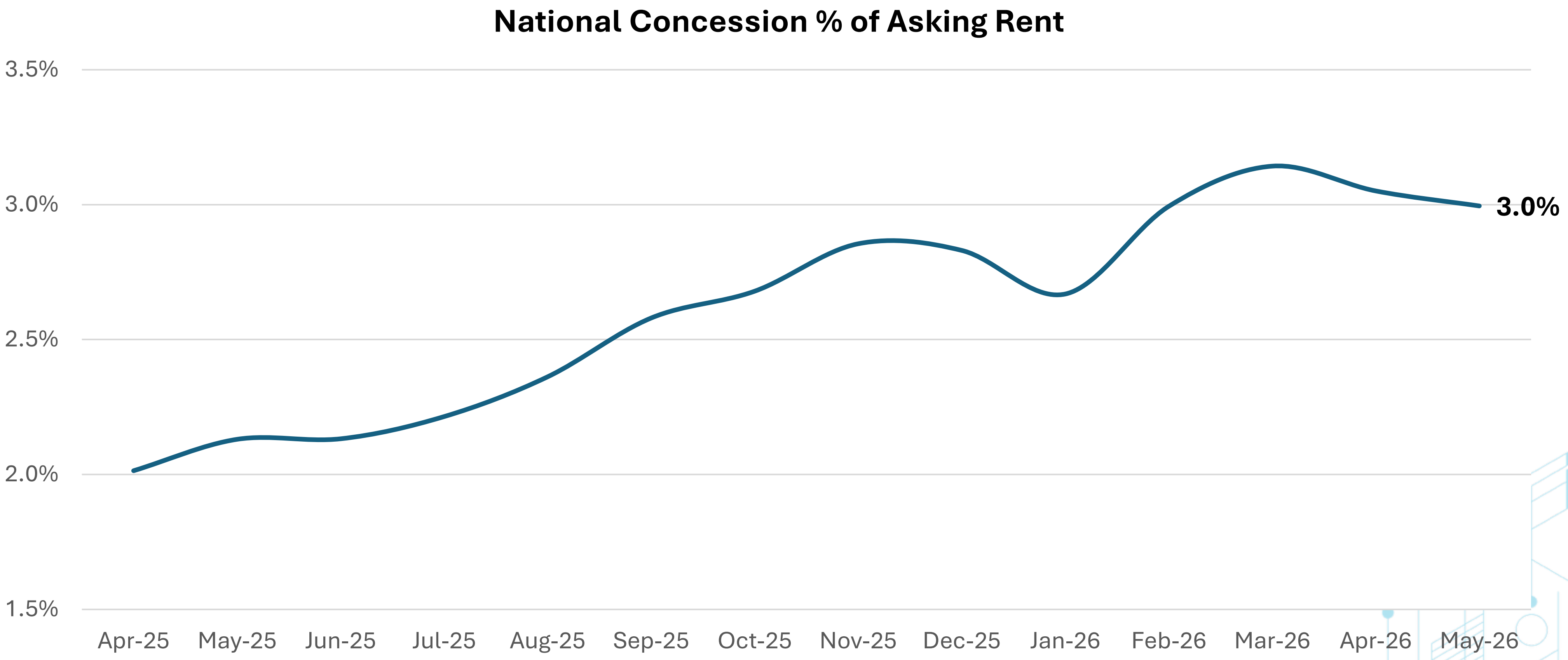
Concessions eased to 3.0% of asking rent in May, up ~90 bps YoY but down from the March cycle peak. Persistent supply pressure continues to erode pricing power, and elevated concessions are likely to stay entrenched through at least mid-2026. Encouragingly, **May marked the second straight MoM decline**, reinforcing that concessions have likely passed their peak.



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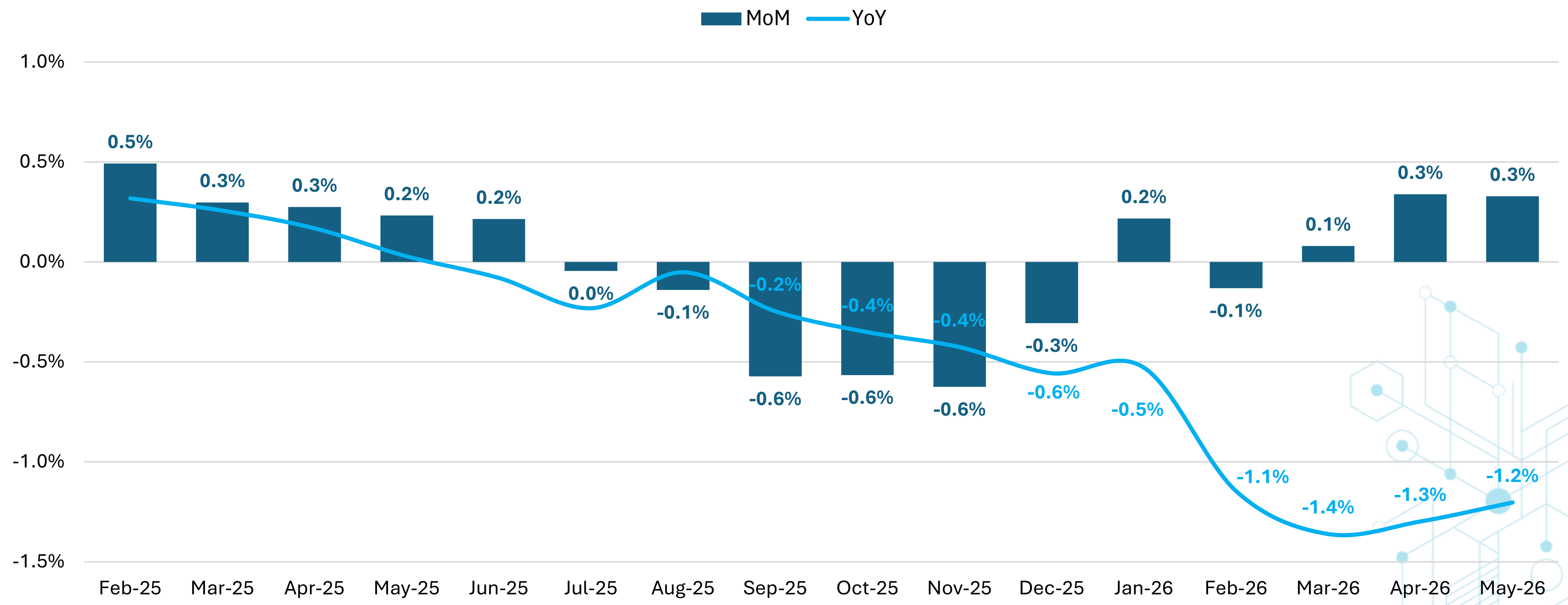
Effective rent growth continued to improve, narrowing to -1.2% YoY in May from -1.3% in April while MoM growth held at +0.3% for a second straight month. Concessions eased for a second straight month to 3.0% of asking rent, helping to drive the 3 months of modest acceleration.

National Effective Rent Growth



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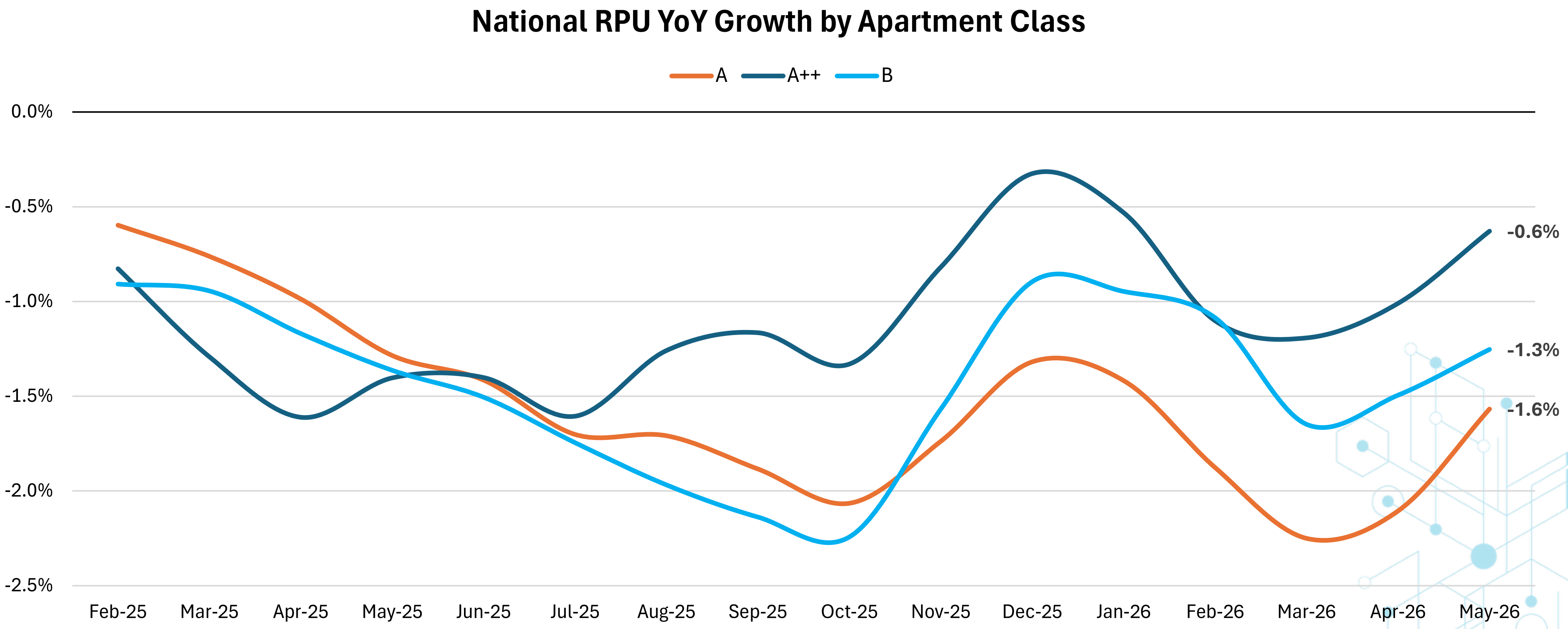
RPU* improvement continued in May, with YoY declines narrowing further across every quality tier (A++ -0.6%, B -1.3%, A -1.6%) and MoM growth staying positive for a second straight month. Concessions easing off cycle highs and occupancy firming to 95.8% are increasingly flowing through to real operating rent.



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

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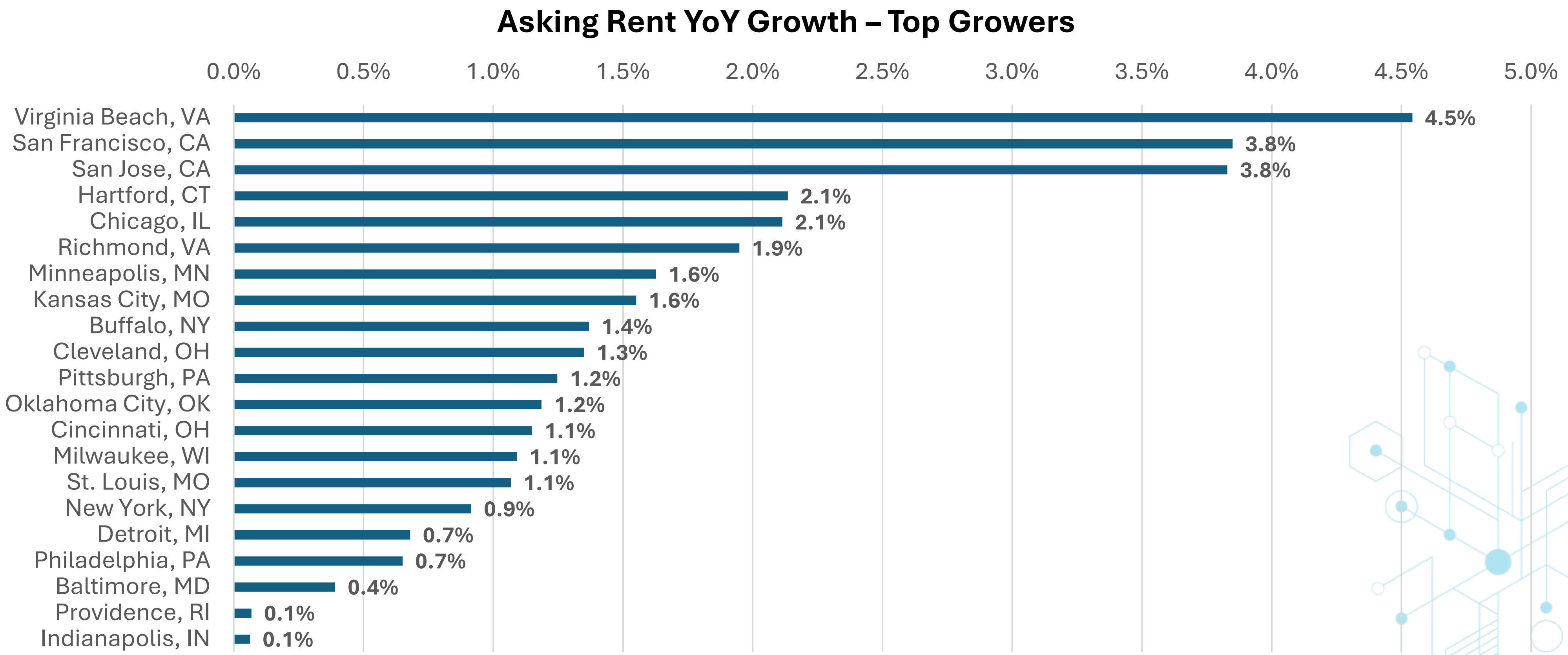
Northeast and West Coast metros continue to dominate the top growers among the 50 largest markets, insulated by limited new supply. Virginia Beach (+4.5%), San Francisco (+3.8%) and San Jose (+3.8%) led in May, with Hartford (+2.1%) and Chicago (+2.1%) rounding out the top of the rankings.



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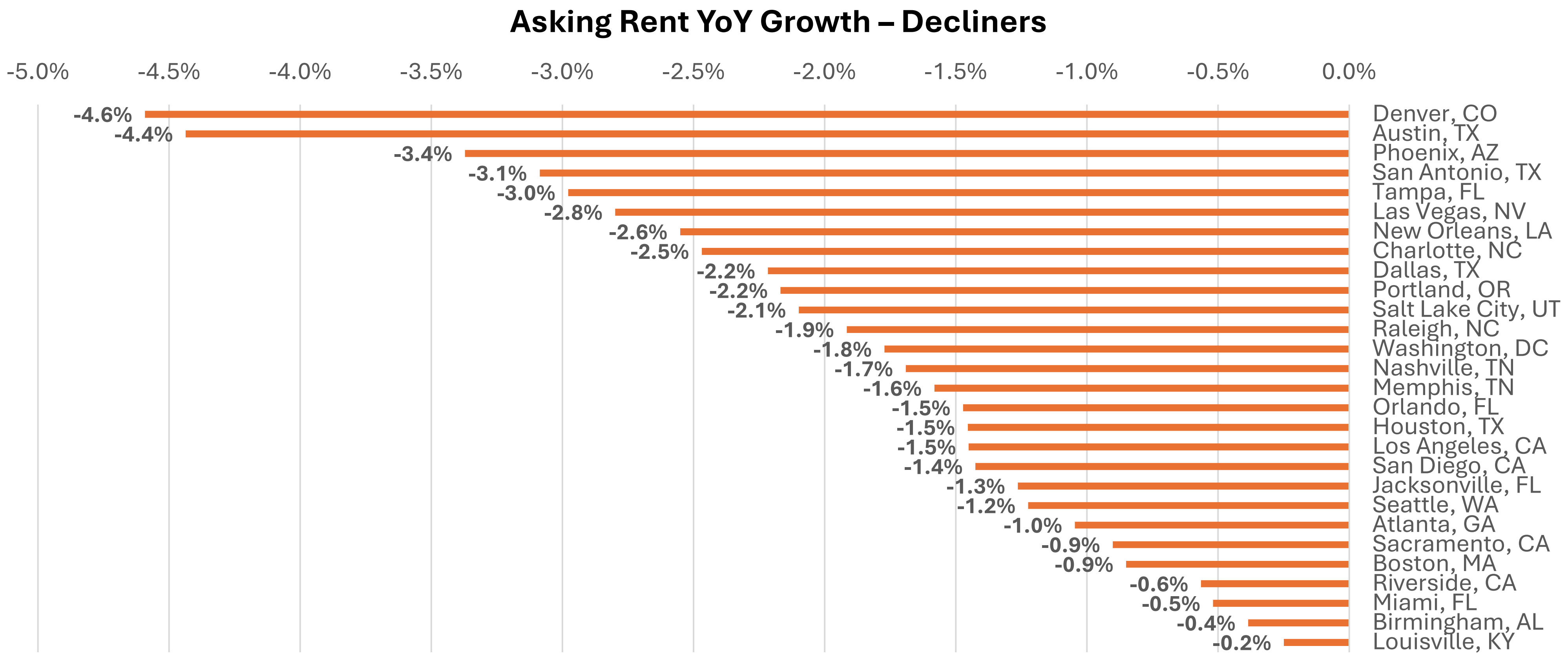
Sun Belt and Mountain West metros continue to drive the steepest declines among the 50 largest markets as heavy new supply overwhelms absorption. Denver (-4.6%), Austin (-4.4%) and Phoenix (-3.4%) remain the worst performers, with San Antonio (-3.1%) and Tampa (-3.0%) rounding out the bottom of the pack in May.



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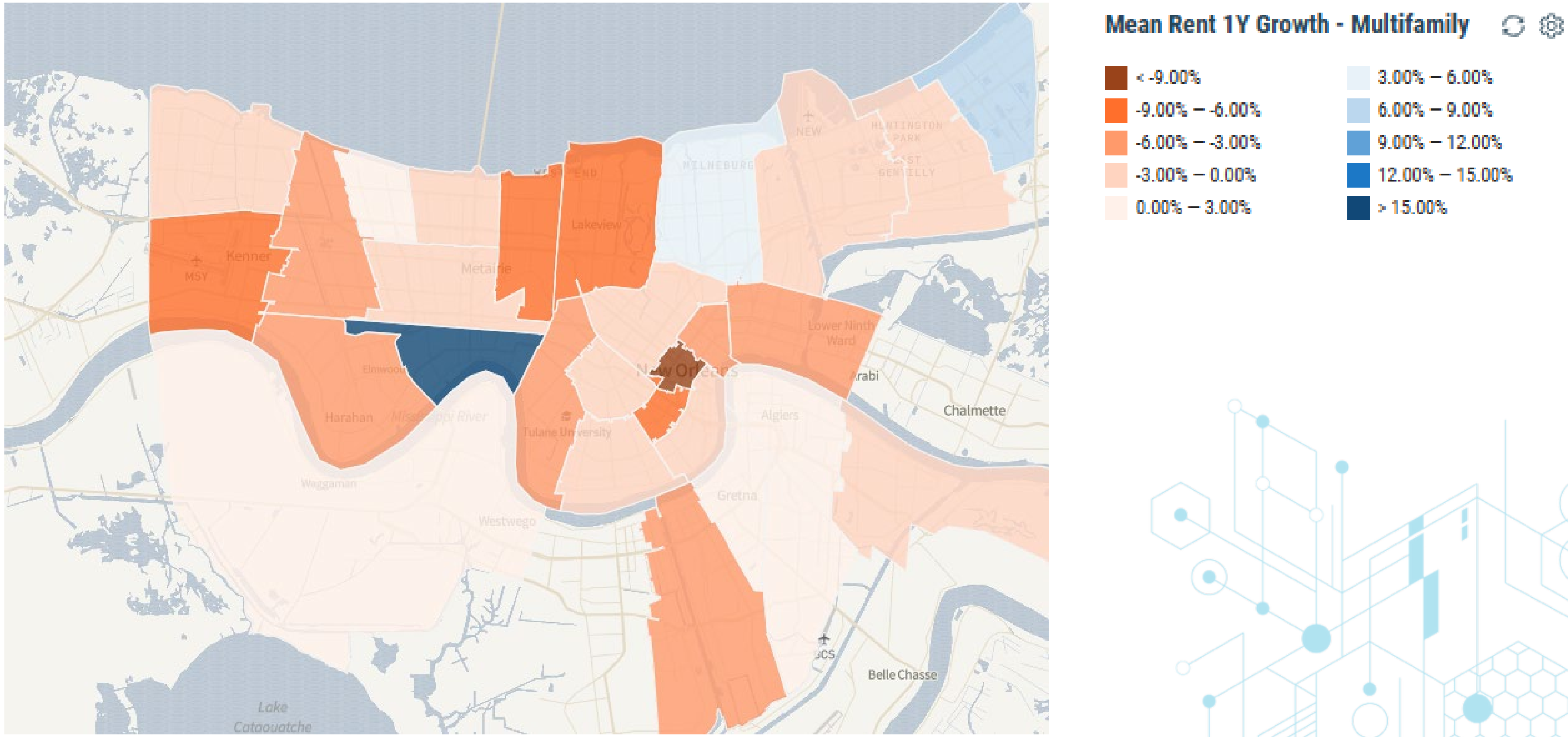
New Orleans ranks #44 of the 50 largest markets at -2.6% YoY rent growth. Declines are broad-based across the metro, with the steepest pullbacks in the western suburbs around Kenner and the airport, while a single submarket near the river core bucks the trend with double-digit growth, underscoring how uneven performance can be within one 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.

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SOURCES

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Data Through: 5/31/26

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