

Source: Apartment Data.com from MRI Software - November 30, 2025

Occupancy



90.2%

Nov 2025

89.4%

10 Yr Avg

T12 Rent Trends



-1.0% ↘

Nov 2025

2.79% ↗

10 Yr Avg

T12 Absorption



24.4K

Nov 2025

15.81K

10 Yr Avg

T12 Completions



12.7K

Nov 2025

18.26K

10 Yr Avg

NOV 2025 MARKET SNAPSHOT

Rental Growth Rate	-1.0% ↘
# of Operating Units	789,094
Size (sf)	896
Price (\$/mo)	\$1,262
Rental Rate (\$/sf/mo)	\$1.41
Occupancy (%)	90.2%
Units Opened (Past 12 months)	19,255
Units Under Construction	9,720
Proposed Units	35,597
Units Absorbed (Past 12 months)	26,614

HIGHER ALTERNATIVE COSTS KEEP HOUSEHOLDS RENTING

- The median age of first-time homebuyers in 2025 was 40, up from 38 last year. In 2022, the age was 36. From 1993 to 2018, the median age of first-time buyers ranged from 30 to 32.
- Elevated interest rates and rising home prices have been driving this upward trend. The average fixed rate on a 30-year mortgage as of mid-November was 6.3 percent. From 2011 to 2020, the mean ranged from 3.5 percent to 5.0 percent.
- The median price of a single-family residence this year was about \$421,000. In January 2020, the median was \$283,000.
- When the average mortgage rate dropped to 2.7 percent in early 2021, it sparked a surge in homebuying, driven by millennials in their 30s, prime years for family formation.
- Home sales hit 5.8 million annualized in late 2020, a 14-year high, which in turn pushed up prices.
- Tighter monetary policy began to erode that momentum.

Source: MRI Apartment Data Nov 2025 and Marcus & Millichap Research Brief 11/2025.