

Source: Apartment Data.com from MRI Software - April 30, 2026

### Occupancy



90.6%  
Apr '26

89.5%  
10 Yr Avg

### T12 Rent Trends



-2.8% ↓  
Apr '26

2.47% ↑  
10 Yr Avg

### T12 Absorption



6.85K  
Apr '26

16.38K  
10 Yr Avg

### T12 Completions



27.4K  
Apr '26

16.83K  
10 Yr Avg

#### APRIL 2026 MARKET SNAPSHOT

Rental Growth Rate	-2.8% ↓
# of Operating Units	797,290
Size (sf)	897
Price (\$/mo)	\$1,252
Rental Rate (\$/ST/MO)	\$1.40
Occupancy (%)	90.6%
Units Opened (Past 12 months)	17,031
Units Under Construction	13,986
Proposed Units	34,308
Units Absorbed ( Past 12 months)	27,401

Source: MRI Apartment Data April 2026 and Marcus&Millichap Research Brief April 2026

#### What Stabilizing Interest Rates Mean for Commercial Real Estate

- Federal Reserve policy remains constrained. Elevated inflation readings and a soft labor market have shifted market expectations toward rates remaining higher for longer.
- The Fed remains bound by its dual mandate to balance maximum employment with price stability.
- Labor conditions have softened but remain stable, with job growth averaging roughly 22,000 per month over the past year and unemployment in the low- to mid-4 percent band.
- Inflation risks have grown, driven largely by rising energy costs, pushing the CPI up 85 basis points last month to 3.3 percent.
- With headline PCE expected to rise toward 3.4 percent, well above the 2 percent target rate, market expectations for near-term rate cuts have diminished sharply.