

Source: Apartment Data.com from MRI Software - May 31, 2026

Occupancy



90.8%
May '26

89.6%
10 Yr Avg

T12 Rent Trends



-2.8% ↓
May '26

2.47% ↑
10 Yr Avg

T12 Absorption



9.47K
May '26

16.69K
10 Yr Avg

T12 Completions



27.4K
May '26

16.94K
10 Yr Avg

MAY 2026 MARKET SNAPSHOT

Rental Growth Rate	-2.8% ↓
# of Operating Units	798,440
Size (sf)	897
Price (\$/mo)	\$1,249
Rental Rate (\$/ST/MO)	\$1.39
Occupancy (%)	90.8%
Units Opened (Past 12 months)	17,429
Units Under Construction	14,463
Proposed Units	33,672
Units Absorbed (Past 12 months)	26,885

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

Inflation Remains a Key Tenant Concern Despite Some Signs of Easing

- Monthly inflation pace slows.** May CPI data did not show that inflation is solved, but the report offered signs that the most disruptive phase of the price shock may be easing. Headline CPI rose 0.5% in May, down from 0.6% in April, bringing the annual rate to 4.2%. The report also showed pressure stayed concentrated rather than broad-based, as higher energy prices drove much of the increase. Core CPI rose just 0.2% month-over-month and 2.9% year-over-year, signaling limited spillover into other categories. This contained core reading gives little evidence for near-term Fed rate hikes, barring another major shock. **While elevated energy costs may still weigh on household budgets, slower inflation momentum should help preserve consumer spending and tenant activity.**