

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

Occupancy



91.1%

July '26

89.6%

10 Yr Avg

T12 Rent Trends



-2.3% ↘

July '26

2.52% ↗

10 Yr Avg

T12 Absorption



14.66K

July '26

17.18K

10 Yr Avg

T12 Completions



24.78K

July '26

17.31K

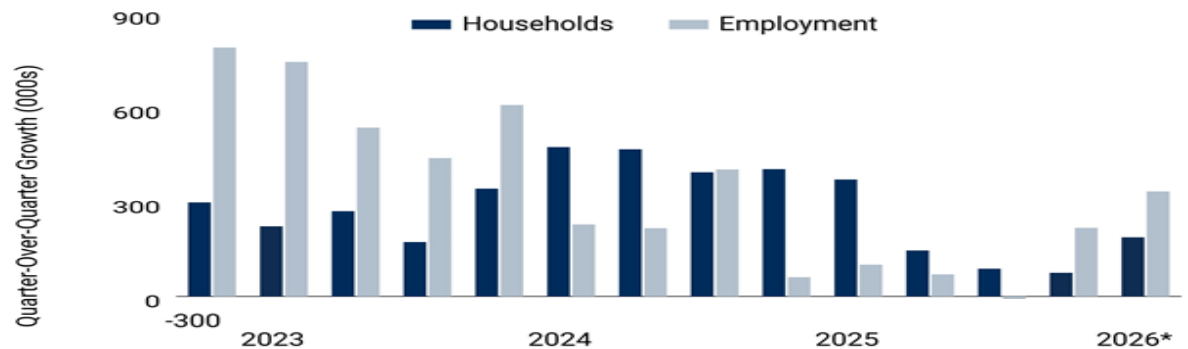
10 Yr Avg

July 2026 MARKET SNAPSHOT

Rental Growth Rate	-2.3% ↘
# of Operating Units	801,804
Size (sf)	897
Price (\$/mo)	\$1,251
Rental Rate (\$/sf/mo)	\$1.40
Occupancy (%)	91.1%
Units Opened (Past 12 months)	17,776
Units Under Construction	14,191
Proposed Units	32,984
Units Absorbed (Past 12 months)	24,783

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

HOUSEHOLD CREATION CLIMBS ALONGSIDE EMPLOYMENT



Rental leasing gains momentum. Improving spring employment supported resilient household formation in the second quarter of 2026. Nearly 190,000 households were created during the period - more than the prior two quarters combined, but below the 2015-2019 average of roughly 240,000. This supported apartment net absorption, helping lower the national vacancy rate by 60 basis points to 4.5 percent.