

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

Occupancy



91.2%

Sept '26

89.6%

10 Yr Avg

T12 Rent Trends



-1.9% ↘

Sept '26

2.58% ↗

10 Yr Avg

T12 Absorption



17.29K

Sept '26

17.16K

10 Yr Avg

T12 Completions



21.59K

Sept '26

17.54K

10 Yr Avg

Sept 2026 MARKET SNAPSHOT

Rental Growth Rate	-1.9% ↘
# of Operating Units	802,987
Size (sf)	898
Price (\$/mo)	\$1,247
Rental Rate (\$/sf/mo)	\$1.39
Occupancy (%)	91.2%
Units Opened (Past 12 months)	17,817
Units Under Construction	12,722
Proposed Units	34,406
Units Absorbed (Past 12 months)	21,588

Federal Reserve Rate Hike Shifts the CRE Landscape

- The Federal Reserve unanimously raised its policy rate by 25 basis points in September, underscoring its commitment to data-driven monetary policy.
- Financial markets continue to assign meaningful odds to further rate increases before year-end, with only a 10% to 15% chance that the overnight rates will remain unchanged.
- Core PCE remains well above the Federal Reserve's 2% target, signaling persistent underlying inflation.
- Elevated energy, fuel, and transportation costs continue to contribute significantly to broader inflationary trends.
- Record Treasury issuance is increasing the supply of debt and putting upward pressure on interest rates.
- Rising sovereign debt yields, combined with persistent inflation, suggest the risk of higher interest rates remains elevated.
- While easing geopolitical tensions or tariff reductions could moderate inflation and reduce interest rates risk, neither outcome appears likely in the near term.

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