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OCTOBER 2025

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RENTAL HOUSING JOURNAL
INSIGHT FOR RENTAL HOUSING PROFESSIONALS

ARIZONA

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Circulated Monthly To Thousands Of Apartment Owners, Property Managers, On-Site & Maintenance Personnel



Rents Slide Under Weight of Supply Glut

RENTAL HOUSING JOURNAL

Multifamily rents faltered in September, posting their weakest showing for the month in more than a decade as performance was hurt by a flood of new apartment supply and a cooling economy, according to Yardi Matrix.

"The poor performance comes as demand shows signs of weakening while high-supply markets have a glut of properties in the lease-up phase. Rents remain close to all-time highs, so while it is too soon to say September is the start of a trend, the drop could signal emerging market softness," Yardi Matrix writes in the September Multifamily National Report.

HIGHLIGHTS OF THE REPORT:

- With demand and economic growth starting to show signs of cooling, multifamily rents hit a snag in September. The average U.S. advertised rent fell $6 to $1,750 while year-over-year growth fell 30 basis points to 0.6%.
- The $6 drop in advertised rents

See U.S. RENTS on Page 2

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Two Years of Declining Rents Spark Urge to Move by Tenants

RENTAL HOUSING JOURNAL

More than two years of declining rents are sparking moving plans for many renters to gain space, save money or explore a new area, according to a new report from realtor.com.

Rent prices fell year over year for the 25th consecutive month in August, while also registering the first month-over-month drop since March 2025, signaling the expected seasonal slowdown heading into the fall.

"Rental declines across the majority of markets in various-sized homes are providing new options for renters, who have been squeezed by significant increases since the pandemic," said Danielle Hale, chief economist at realtor.com, in a release.

"As rents remain significantly higher than pre-pandemic levels, our site visitor survey shows that the search for a more affordable home remains one of the top reasons to move across all age groups. This is likely a reason why we're starting to see a modest uptick in renter mobility."

RENT PRICES DROPPING ACROSS ALL UNIT SIZES

Median rent declined across units in all size categories examined by realtor.com. Studio rents dropped to $1,430 per month, down $25 (-1.7%) year over year; 1-bedrooms fell to $1,593, down $35 (-2.1%) year over year; and 2-bedrooms, which experienced the highest growth rate over the past six years, registered the largest declines, landing at $1,897, down $42 (-2.2%) year over year.

WHY RENTERS ARE READY TO MOVE

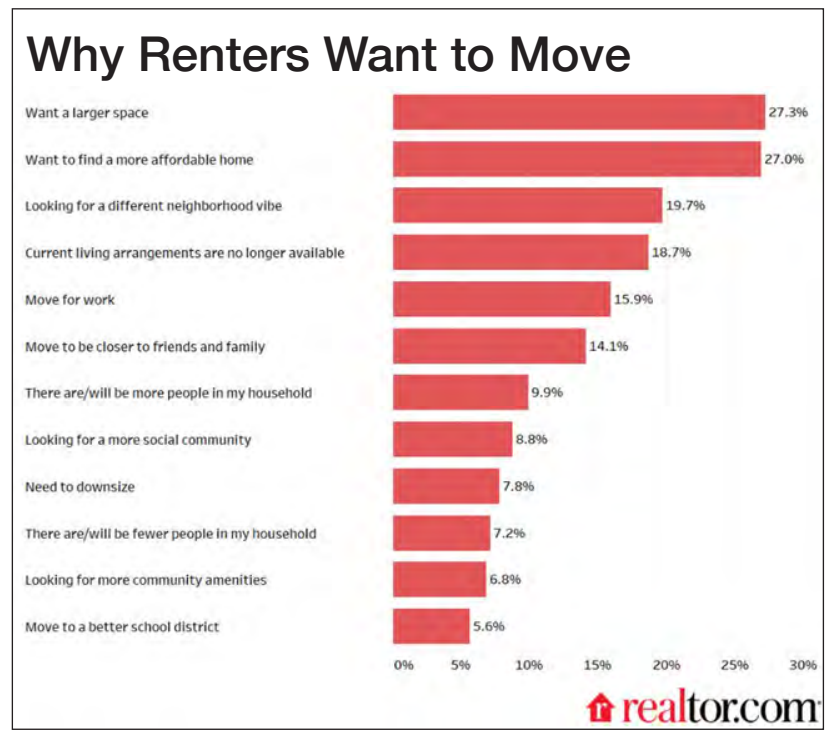
With rents easing, more renters are exploring a move.

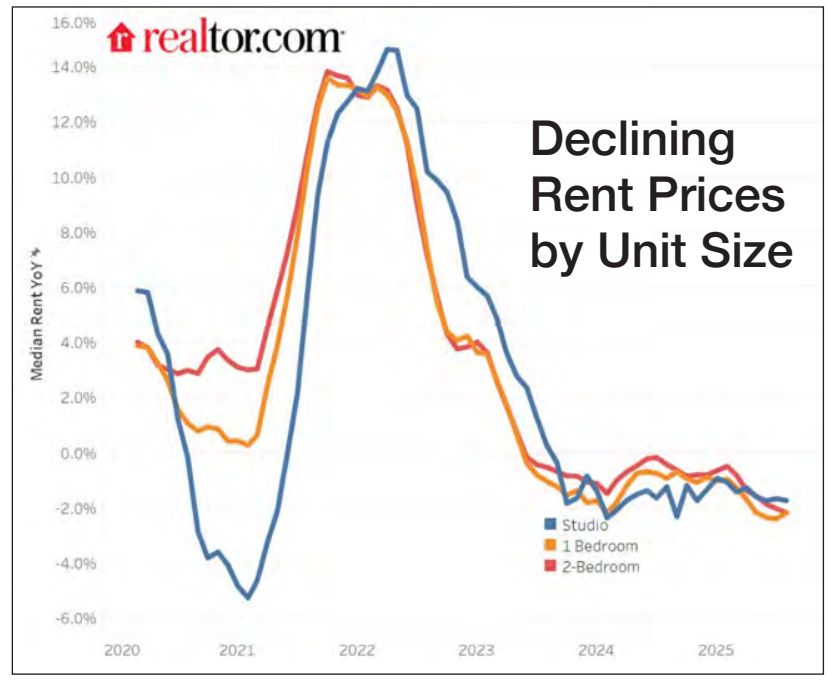
When rents rose in 2021–2022, nearly 80% of renters stayed put, with mobility around 20.8%. Census data shows renter mobility edged up in 2023 (21.5%) and continued to rise in 2024 (21.6%).

Data from the realtor.com site visitor survey reveals renters are most often considering a move to gain more space, find a more affordable home, or try out a new neighborhood.

Markets with the largest rental price declines from their peaks, including Las Vegas (-13.6%), Atlanta (-13.6%), and Austin, Texas (-13.4%) in particular, are creating pockets of opportunity for renters looking to make a move.

Reasons for mobility vary by age, with younger and older renters more likely to move for affordability reasons, while middle-aged renters may be looking for more space to accommodate a growing family.





"Renters focused on affordability are often willing to make compromises, like choosing a longer commute, fewer amenities or fewer on-site services," said Jiayi Xu, economist at realtor.com, in the release.

"It shows that many households are carefully weighing costs against lifestyle, making tradeoffs to find a home that better fits their budget."

RENTERS REMAIN HOPEFUL ABOUT OWNERSHIP, BUT BARRIERS PERSIST

Even as the average age of home buyers reached an all-time high of 38 in 2024 and many renters remain priced out of buying, optimism about ownership is strong.

Nearly 60% of renters surveyed said they plan to buy a home, and of those, more than half expect to do so within the next one to two years. At the same time, barriers such as saving for a down payment, limited affordable inventory, and credit constraints remain the top reasons people continue to rent.



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26 Property-Management Companies to Pay $141 Million

Agreement to Settle Lawsuit Still Needs Judge's Approval

Rental Housing Journal

Greystar and 25 other property management companies have agreed to pay $141 million to settle a class-action lawsuit involving rent-setting algorithmic software coordination and other anticompetitive practices in rental markets across the country, according to the U.S. Justice Dept. Office of Public Affairs.

The U.S. Department of Justice reached an agreement in August to settle with Greystar.

Greystar, the nation's largest landlord, would pay $50 million under the proposed settlement agreement, which was filed Oct. 1 in a Tennessee federal court. The deal would still require a judge's approval.

The companies have also agreed to no longer share nonpublic information with RealPage for its rent algorithm — a key stipulation, since plaintiffs say RealPage used that information to enable landlords to align their prices and push up rents.

"This represents a fundamental shift in the multifamily housing industry and will help reverse the type of anticompetitive coordination alleged in the complaint," attorneys wrote in the settlement filing.

All companies involved in the settlement deny wrongdoing and have agreed to help plaintiffs in the ongoing case against RealPage and more than a dozen other property management firms that have not reached settlements.



RealPage and others are also fighting an antitrust lawsuit filed last year by the Department of Justice and several state attorneys general.

The settlement funds from the class action lawsuit would be distributed among millions of tenants included in the settlement class.

RealPage has denied any wrongdoing and argues that the plaintiffs misunderstand how their product works. RealPage, which is based in Texas, has said its software is used on fewer than 10% of rental units in the United States, and that its price recommendations are used less than half the time.

"While the proposed settlements ... do not include RealPage, we are encouraged to see this matter move toward closure," said Jennifer Bowcock, RealPage's senior vice president for communications, in a statement. "RealPage continues to believe that this litigation is without merit and that our revenue-management products, and our customers' use of them, have always been legal."

Among the other defendants, Iowa-based BH Management would pay $15 million, while Denver-based Simpson Property Group would pay $6.5 million. The other companies' settlements range between $550,000 and $6 million.

FROM PAGE 1

U.S. RENTS

was the worst September showing in more than a decade. Properties in markets with an overhang of new supply are offering concessions and/or cutting advertised rents to attract tenants.

- Single-family build-to-rent (BTR) advertised rates also took a hit in September. The average BTR advertised rent dropped by $15 in September to $2,194, while the year-over-year growth rate fell 60 basis points to 0.0%.
- With 525,000 units in the lease-up phase, the report says competition among properties – especially in Sun Belt metros – is intense. Rents are likely to "remain under pressure" until the new apartment supply is absorbed.

Economy and employment concerns

There are concerns beginning to show up about a slowing economy. One sign is that unemployment rose to 4.3% in August.

Only 22,000 jobs were added, which is below expectation of the average growth in recent years.

"These labor challenges are weighing on consumer sentiment, which has slipped after gains in June and July. More households now expect declining incomes, even as many already struggle to keep pace with inflation.

"This is concerning for multifamily, given the link between consumer confidence and household formation," the report says.

Landlord Can't Find Tenants Who Can Pass HOA Screening

By Hank Rossi

Hi, Hank: Our condo will be going up for lease probably on November 1st or December 1st.



We have managed the leasing ourselves for the past couple of tenants and are now considering using an agency.

One concern for us has been that the pool of people responding to our ads for the condo have been people who could not pass the screening in our HOA.

Can you tell me where you advertise properties and how you screen potential tenants? —Camela

Dear Camela: The most important part of the landlord/property-management business plan is to find a good quality tenant.

It sounds like you are doing an excellent job of screening tenants for your place if you know they wouldn't pass the HOA requirements.

My requirements for a good quality tenant are someone with good credit, who makes at least three times the rent, has a clean background, has good rental history for the last 5 years, is not a sex offender/predator and not on any terror watch list.

This is strictly business, so I don't mind turning folks down that don't fit minimum requirements.

We advertise on MLS, our website, Zillow, Trulia, Realtor.com, Hotpads, Facebook, and about 40 other websites you never heard of like Padmapper, Apartments.com and Rental Beast, etc.

The market is very slow now in this area of Florida due to all the inventory in apartments and decreased migration to this area.

Be selective; it may take time, but it's worth it for the right tenant.

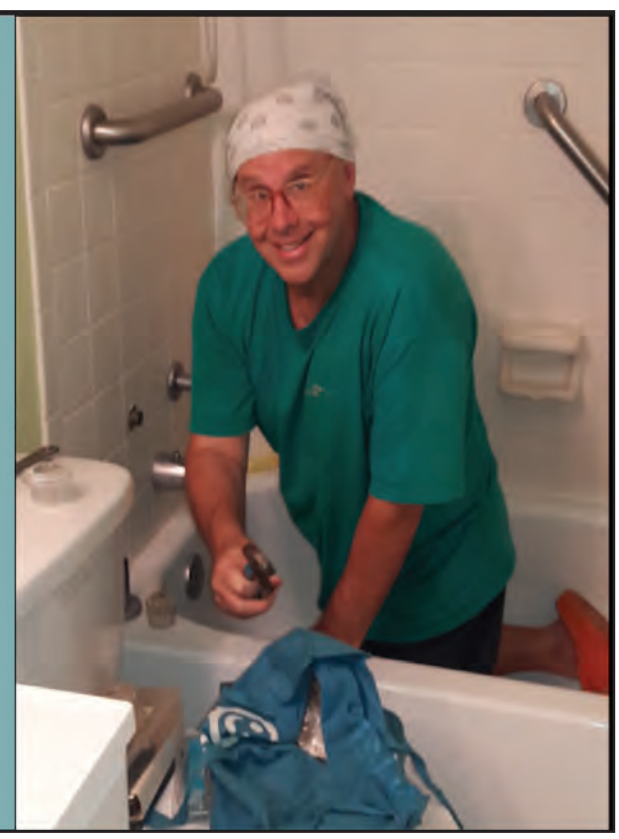
Landlords and property managers across the country count on Hank Rossi for answers to questions about maintenance and other landlord issues. Read his "Dear Landlord Hank" column at https://rentalhousingjournal.com/asklandlordhank/

Maintenance Tips and Management Guidance from Down in the Trenches



'Landlord Hank' Rossi offers helpful, useful information for fellow rental property owners and managers

Read his column and ask him your own questions in Rental Housing Journal — in print or online



LET US TAKE A LOAD OFF YOUR PROPERTY FOR FREE.



Mattresses pile up fast — but now there's an easier way. The Mattress Recycling Council's Bye Bye Mattress program now operates in Oregon, allowing property managers and tenants to recycle mattresses and box springs at no cost.

Property managers confronted with piles of discarded mattresses can drop them off at designated recycling facilities, or may qualify for no-cost pickup. Registration is required and free outreach materials are available.

Tenants can drop off mattresses at collection sites or events. When buying new, they should ask their retailer about take back when arranging delivery or setup.

Ask us about no-cost recycling of mattresses and box springs.
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Phoenix Rents Continue Flat in September

Rental Housing Journal

Phoenix rents were flat in September and prices are now down 4.5% year-over-year, according to the October report from Apartment List.

Currently, the overall median rent in the city stands at $1,294, roughly the same as last month.

Phoenix rent growth in 2025 pacing below last year

Nine months into the year, rents in Phoenix have fallen 1.2%.

This is a slower rate of growth compared to what the city was experiencing at this point last year: from January to September 2024, rents had increased 0.1%.

Phoenix rents are 6.0% lower than the metro-wide median

Across the Phoenix metro area, the median rent is $1,376, meaning that the median price in Phoenix proper ($1,294) is 6.0% lower than the price across the metro as a whole.

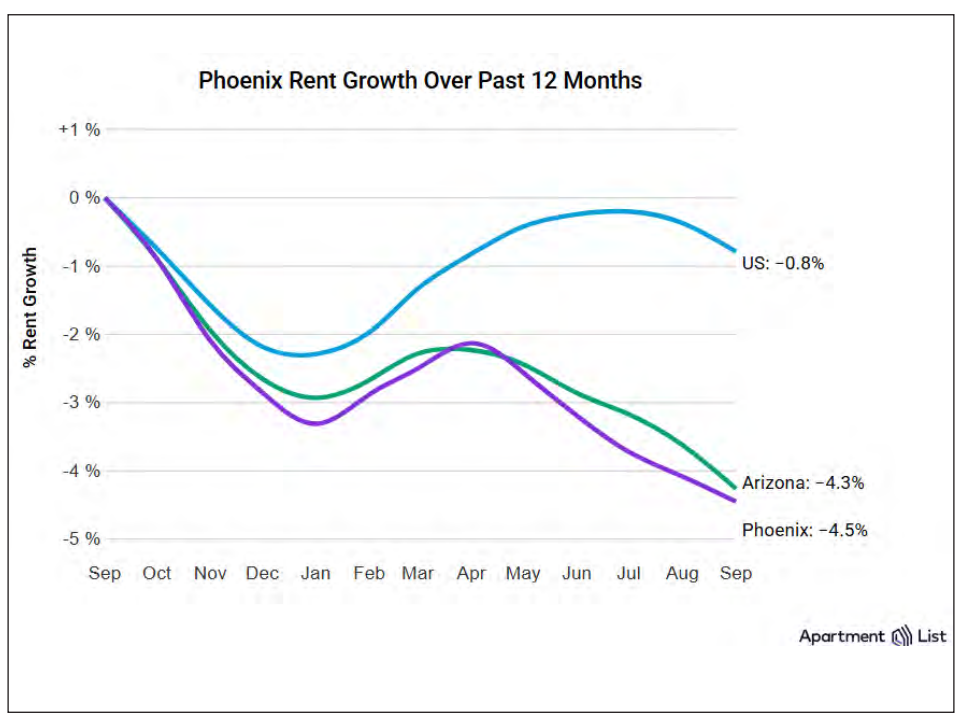
Metro-wide annual rent growth stands at -4.4%, above the rate of rent growth within just the city.

The table at right shows the latest rent stats for 12 cities in the Phoenix metro area that are included in the Apartment List database.

Among them, Gilbert is currently the most expensive, with a median rent of $1,717. Casa Grande is the metro's most affordable city, with a median rent of $1,233. The metro's fastest annual rent growth is occurring in Scottsdale (-1.9%) while the slowest is in Casa Grande (-9.1%).

Apartment List estimates the median rent of new leases signed in a given market and month, using the Census Bureau's American Community Survey. Growth rates are calculated using a same-unit analysis similar to Case-Shiller's approach, comparing only units for which they observe transactions in multiple time periods, to provide an accurate picture of rent growth that controls for changes in the available inventory.

City	Median 1BR Rent	Median 2BR Rent	M/M Rent Growth	Y/Y Rent Growth
Avondale	$1,059	$1,244	-0.7%	-3.8%
Casa Grande	$1,049	$1,156	-0.4%	-9.1%
Chandler	$1,367	$1,542	-0.7%	-4.1%
Gilbert	$1,423	$1,553	-0.4%	-3.2%
Glendale	$1,069	$1,194	-1.5%	-6.5%
Goodyear	$1,277	$1,518	-0.9%	-4.9%
Mesa	$1,150	$1,294	-0.7%	-4.8%
Peoria	$1,191	$1,317	-0.1%	-3.1%
Phoenix	$1,109	$1,322	-0.4%	-4.5%
Scottsdale	$1,433	$1,686	0.2%	-1.9%
Surprise	$1,274	$1,585	-0.9%	-3.8%
Tempe	$1,209	$1,359	-1.3%	-4.4%





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4 Costly Tenant-Screening Mistakes

By Nancy Abrams



Rental vacancies cause landlords stress and cost them money every month they sit empty. But filling that vacancy too quickly, without doing due diligence, can backfire. A single bad tenant can cost you thousands in unpaid rent, property damage, or even a lengthy eviction process.

That's why thorough tenant screening is one of the most important steps you can take to protect your investment. Yet many landlords still fall into common traps that leave them vulnerable.

Let's look at four tenant-screening mistakes you want to avoid.

Mistake #1: Skipping Screening Because "It Takes Too Long"

Some landlords believe they can judge a tenant's reliability just by looking at their application. But modern online screening tools make it easy to get a full picture within minutes. With only basic applicant details, such as date of birth and Social Security number, you can instantly access reports covering credit history, eviction records, criminal background checks, and identity verification. Bypassing this step might feel like a time-saver now, but it can create major headaches later if your tenant turns out to be unreliable.

Mistake #2: Relying Only on Credit Score and Income

A high credit score and a solid job may suggest financial stability, but they don't tell the full story. A tenant who pays bills on time could still neglect your property, clash with neighbors, or break lease terms. On the flip side, someone with a modest credit score may be a responsible and respectful renter. Screening should look beyond income and credit to include rental history, landlord references, and eviction records to truly gauge tenant reliability.

Mistake #3: Skipping Background Checks to Save Money

Some landlords hesitate to pay for tenant background checks, assuming they're too expensive. But the truth is, the cost is minimal compared to the potential losses. Evictions alone can cost an average of $3,500, not to mention property damage or months of unpaid rent. Many landlords charge applicants an application fee, eliminating the need to pay for the screening themselves. Whether you cover the cost or not, skipping a background check can leave you exposed to significant financial risk.

Mistake #4: Believing Credit Checks Will Hurt an Applicant's Score

It's a common misconception that running a credit check will damage a tenant's credit score. In reality, AAOA landlord credit checks are considered "soft pulls," which don't affect scores at all. Only "hard pulls," such as applying for a mortgage or credit card, temporarily lower credit scores by a few points. Reassuring tenants about this distinction can help ease concerns and streamline your application process.

The Bottom Line

Approving a tenant based on gut feeling or incomplete information is a gamble that can quickly turn costly.

By avoiding these common mistakes and running thorough background and credit checks, you'll protect your property, minimize turnover risks, and improve your chances of finding tenants who pay on time and respect your investment.

Nancy Abrams currently serves as content editor for the American Apartment Owners Association (AAOA). AAOA assists landlords, property managers, real estate owners and brokers across the country with managing their properties, including tenant credit checks and tenant background screening as well as state-specific landlord forms, such as a rental application or rental agreement. The association also offers resources from educational webinars and landlord tenant law to approved providers for insurance, rent collection and financing. Contact the organization today to learn more.

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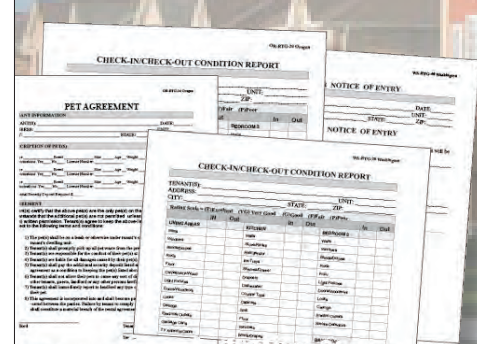
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5. Value - Large property management companies that use Rentegration.com for only forms generation will save time and money over other methods. Mid and small size property managers and independent rental owners can manage their entire business at a fraction of the cost of other software and forms.



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Where and How Often Do Renters Choose to Move?

Rental Housing Journal

Nationwide, renters who move to a different apartment within their area in under two years represent 38% of all apartment renters on the move, according to new data from RentCafe.

The reasons for moving are often related to finding jobs and better housing — trends that still hold firm even with the rise of remote work.

Highlights of the report:

Austin renters are the most mobile in the nation; 54% relocated within the metro in just two years. The share of Austin renters moving this frequently surged by 34% between 2018 and 2023.

- In Provo, Utah (No. 2), 60% of renters switched homes within just two years, which is the highest share of any metro area. This metro's moving pace is also accelerating as the share of frequent movers increased by nearly 22% in just five years.
- Charleston, SC (No. 3) recorded the biggest jump in highly mobile renters nationwide: The share of those moving within two years grew 44% in just five years. Today, more than half (55%) of renters are changing apartments that quickly.
- Gen Z renters moving very frequently in their areas make up 72% of movers in this age group.

"This high frequency of moving largely stems from Gen Z's typical life stage during these years: navigating college, early careers, relationship changes, and establishing independence — all common triggers for moving into a new place.

"By comparison, millennials moved less often in 2023, with 43% of them doing so within two years. This highlights how millennials — who are generally further along in careers and personal lives — have different priorities, likely influenced by stability needs and market pressures that are distinct from the typical Gen Z renter experience.

"Gen X and Baby Boomers showcase even less frequent moves during those five years. For both groups, the dominant trend is staying put, reflecting the greater stability that's common during these life stages," the report says.

Nationwide, renters who move to a different apartment within their area in under two years represent 38% of all apartment renters on the move

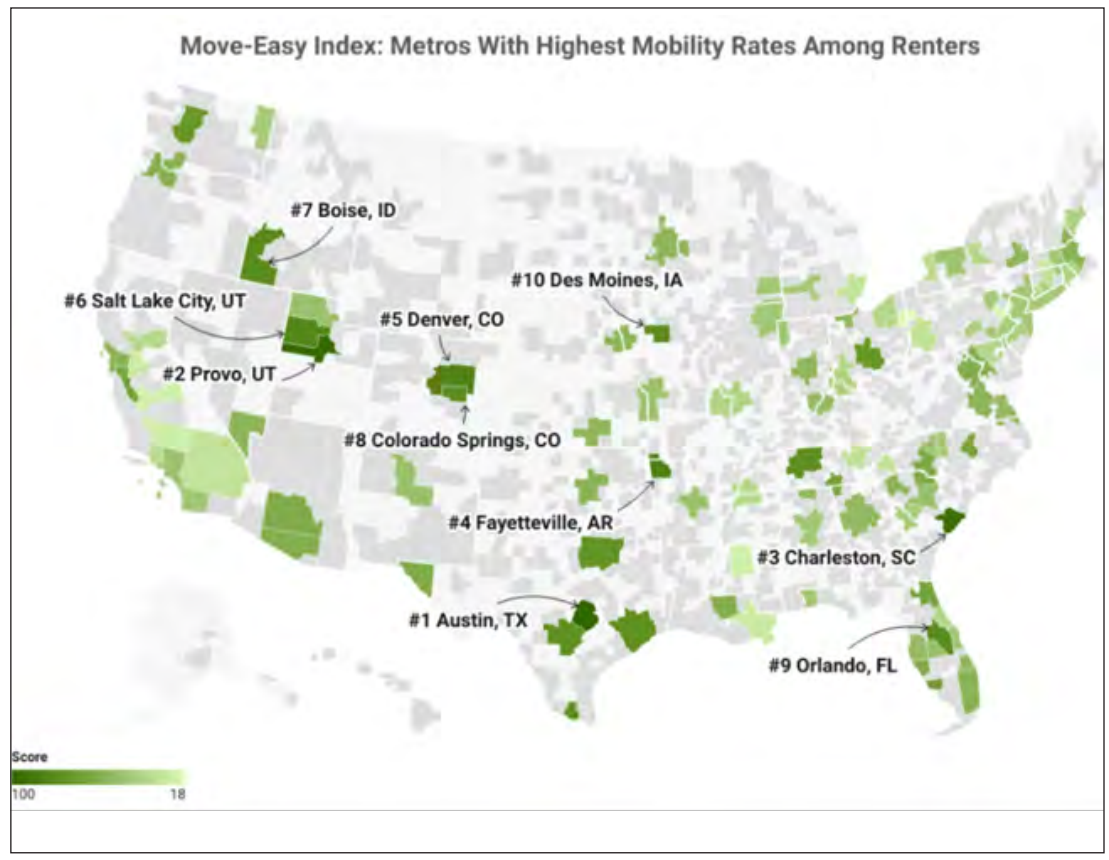
Why do so many renters move?

A recent RentCafe.com survey on renter preferences offers some answers on that — directly from renters themselves. Specifically, it highlights that:

In terms of lifestyle, renters prefer suburban living, with 41% drawn to greener, amenity-rich neighborhoods.

When it comes to the neighborhood itself, safety tops the list (54% call it their top priority), followed by walkability (39%).

Perks also influence moving decisions, with 41% of renters favoring lower rent for signing a longer lease.



America's Move-Easy Hotspots

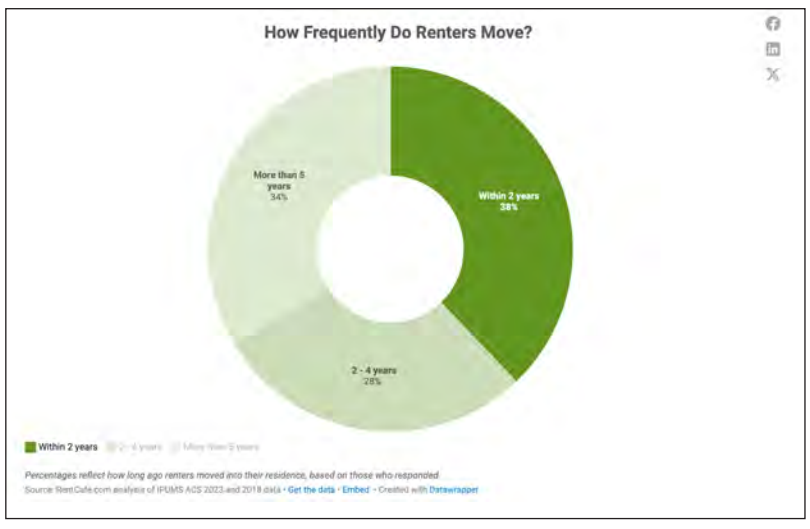
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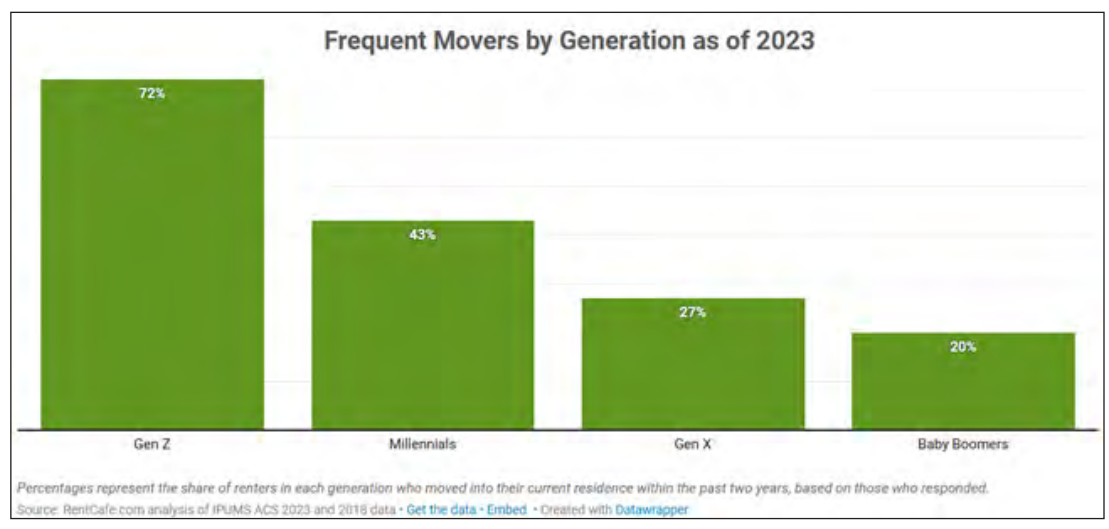
Rank	Metro	State	Region	Score	High Mobility Rate	Change in High Mobility Rate	Share of Renters	Change in Renters	Total Rental Units	Change in Total Rental Units
1	Austin	TX	Southwest	100	54%	34.4%	34%	5.8%	42%	32.4%
2	Provo	UT	West	97.7	60%	21.9%	27%	30.6%	33%	32.9%
3	Charleston	SC	Southeast	94.9	55%	43.9%	27%	-4.7%	31%	13.8%
4	Fayetteville	AR	Southeast	84.2	48%	23.5%	35%	12.4%	40%	14.1%
5	Denver	CO	Mountain	84.1	53%	19.3%	32%	-2.6%	37%	9.8%
6	Salt Lake City	UT	West	81.8	51%	25.4%	28%	2.8%	33%	17.8%
7	Boise	ID	West	79.7	48%	38.4%	24%	1.1%	28%	13.7%
8	Colorado Springs	CO	Mountain	79	56%	8.7%	29%	-1.8%	33%	11.1%
9	Orlando	FL	Southeast	78.7	46%	20.2%	35%	3.6%	39%	23.7%
10	Des Moines	IA	Midwest	77	55%	12.1%	27%	-10.6%	33%	5.3%
11	Nashville	TN	Southeast	77	47%	22.2%	31%	0.7%	35%	17.3%
12	San Antonio	TX	Southwest	76.2	49%	15.1%	31%	-0.4%	37%	13.2%
13	Houston	TX	Southwest	76	47%	16.3%	34%	0.1%	39%	13.3%
14	McAllen	TX	Southwest	75.4	38%	41.9%	29%	5.8%	34%	26.5%
15	Dallas	TX	Southwest	74.5	48%	10.9%	34%	1.3%	41%	12.2%
16	Columbus	OH	Midwest	72.5	44%	15.3%	35%	5.3%	41%	14.3%
17	Seattle	WA	Pacific	71.6	49%	6.1%	34%	-3.6%	40%	5.6%
18	Fort Myers	FL	Southeast	68.1	46%	26.7%	25%	-5.3%	26%	6.9%
19	Chattanooga	TN	Southeast	65.8	41%	23.3%	29%	6.3%	32%	5.2%
20	Jacksonville	FL	Southeast	65.3	46%	7.2%	31%	-0.8%	34%	11.3%

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The final ranking is based on a weighted score across three core metrics and their 5-year changes: high mobility rate (40%), change in mobility rate (30%), share of renters (10%), change in renter share (5%), share of rental units (10%), and change in rental units (5%).

Source: RentCafe.com analysis of IPUMS ACS 2023 and 2018 data • Get the data • Embed • Created with Datawrapper





Who's Buying Homes? It's Not Who You Think

Rental Housing Journal

In the second quarter of 2025, investors made up 33% of all home purchases—the highest in five years – and the real estate investors were primarily small landlords, according to a report in Realtor.com.

More than 90% of investor-owned homes in the United States belong to small landlords with fewer than 11 properties, according to the latest Investor Pulse report from CJ Patrick Co. and BatchData.

Even in states with the highest rates of investor ownership, it's not institutional buyers driving the trend.

The increase is not caused by a sudden surge in small landlords buying homes, but rather the fact that traditional buyers have pulled back in the face of affordability constraints.

With mortgage rates at 6.3% for the week ending Oct. 9, homeownership has become out of reach for many middle-income households, leaving cash-ready investors to fill the gap and keep housing transactions moving.

Small investors and small landlords are also more likely to renovate older housing stock and provide long-term rentals, especially in areas where affordability or geography limits new construction.

"Small investors have long been the dominant form of investor in the housing market," said Hannah Jones, senior economic research analyst at Realtor.com, in a release. "Large investor activity picked up during the [COVID-19] pandemic when rents and home prices were climbing rapidly, but even then, large investors were not the majority nationally.

"Traditional homebuyers are looking for the right house in the right place at the right price," she says. "Investors have more flexibility. They are not constrained by their household's needs, but are rather looking for a good investment opportunity, which could come in various forms. Investors often have more access to capital as well, which allows them to navigate today's high-priced market more effectively."

Even as investor activity rises in some of these states, the report makes clear that many investor-held homes don't stay in investor hands forever.

In the second quarter, 60% of investor sales went to traditional homebuyers, helping to replenish the owner-occupied stock rather than shrinking it. And with large institutional players retreating from the single-family rental market—selling off more homes than they purchased—small investors are increasingly the ones keeping local markets stable.

Personal Outreach Vital in Prospect Follow-Up

By Richard Berger

Property management companies and software technology providers continue to emphasize the importance of striking the right balance between digital and personal interactions.

What they can agree on is that responding to leads through email, voice, text, or other means is crucial in their efforts to maintain or build occupancy.

However, a recent survey of 1,100 multifamily communities by Flair, tracking each for 30 days, found that six out of seven properties don't combine call, text, and email in their follow-up.

Some sent instant email confirmations that read, "Thanks for your interest, we'll be in touch soon." But when researchers stripped out autoresponders, they found that properties took an average of 36 hours to truly follow up.

Prospects reached out for specific information: Can my dog live here? What fees are included? Is my credit high enough? The survey registered this response performance based on outreach types:

- Email Only: 23%
- Email + Phone: 26%
- Email + Text: 15%
- Email + Text + Phone: 15%
- Zero response: 14%

Properties that incorporate texting for the first time outperform those that don't by 600%, and texting is six times more effective at scheduling tours than via email, according to the lead- and resident-nurturing platform, Nurture Boss an AI-powered platform for multifamily.

Communities that used all three channels averaged 10.89 touchpoints over 30 days—using email-only netted just 5.58 attempts. The median across all properties was seven touchpoints, even when including auto-responders.

Nurture Boss data reveals that it takes an average of eight touchpoints to generate a tour and 10 or more to generate a lease application. Nonetheless, 47.6% of properties stopped all follow-up after 15 days.

Natalina Rettew, head of asset management at Trion Properties, utilizes a "dialer-up" feature that generates a contact card and automatically initiates a phone call from the apartment community to the prospect.



"This creates significant conversion because when the contact card is created, it is usually the time when the prospect is most engaged," Rettew told GlobeSt.com.

"It's beneficial that the first contact the prospect has is from a live person, and they can invite them to schedule a tour."

Trion Properties operates 6,000 units nationwide, mainly in California, Oregon, Colorado, and Florida. Its California portfolio is mostly in Sacramento and the East Bay.

"We have done lead nurturing through bots, but we felt like in those cases, the conversations took longer to occur," she said. "It wasn't immediate like it is with Flair." "The immediate connection we get with prospects through Flair has been very effective for our properties."

Rettew is seeing a 60% answer rate and an uptick in tour scheduling.

Windell Mollenido, vice president of marketing and technology for the California-based apartment management firm The REMM Group, told GlobeSt.com that "society today yearns for authenticity and they're even willing to pay for it. "

AI is not replacing humans, he said. "It's enhancing a person's ability to connect with prospects. Following up on renter prospect leads is not simply about looking at numbers on a spreadsheet."

Richard Berger is a freelance reporter who covers real estate.

Accidental Landlords Tend to be Found in Areas Dominated by Institutional Investors

Rental Housing Journal

Many homeowners who cannot sell are becoming accidental landlords in areas dominated by institutional investors, according to Parcl Labs, a real estate research company.

The New York Times reports the accidental-landlord trend is accelerating, the researchers found, particularly in markets where large institutional investors — businesses that own more than 1,000 single-family homes — hold a substantial chunk of available properties.

"Since the end of the pandemic, those large investors have flocked to the states lining the bottom of the United States from coast to coast, chasing job and population growth," the *Times* writes.

"But surging inventory and a declining number of buyers have given rise to a competitive crop of former sellers who are now 'accidental landlords'."

Most are individual owners competing with those large institutional investors in the rental market. Six Sun Belt markets — Houston, Dallas, Phoenix, Tampa, Atlanta and Charlotte, N.C. — contain 37 percent of large institutional real estate nationwide, according to Parcl Labs.

Highlights of the report:

- Parcl Labs' data reveals increasing numbers of failed home-sellers shifting into rentals, up year-over-year in five of six institutional markets, led by Houston (+41.4%) and Dallas (+32.3%).
- Institutional markets face weakening fundamentals. Surging inventory and declining buyer activity have intensified supply-demand imbalances, led by Charlotte (38.2% YoY inventory growth), Dallas (37.7%), and Atlanta (34.1%).
- Institutions are responding by reducing exposure and capitalizing on home appreciation gains. Over the past year, large institutions became net sellers nationwide, with 76.7% of their net selling concentrated in those six core markets, led by Atlanta, Dallas, and Houston.

The trend is one of several signs that the real estate market is becoming increasingly unfriendly to sellers. De-listings increased by 57 percent in July compared with last year, according to an August realtor.com report, which called 2025 "the least seller-friendly summer since realtor.com began tracking data in 2016."

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