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Apartment Leaders Pull Back From Rent-Controlled Markets

RENTAL HOUSING JOURNAL

A new survey finds rent control has negative impact on housing supply reported around the country as apartment leaders pull back from rent-controlled markets, according to the National Multifamily Housing Association (NMHC).

For years the NMHC has provided a quarterly snapshot of the apartment market, including trends in sales, equity financing and debt financing. In this first survey of 2026, NMHC has included a special question examining the impact of rent-control regulation.

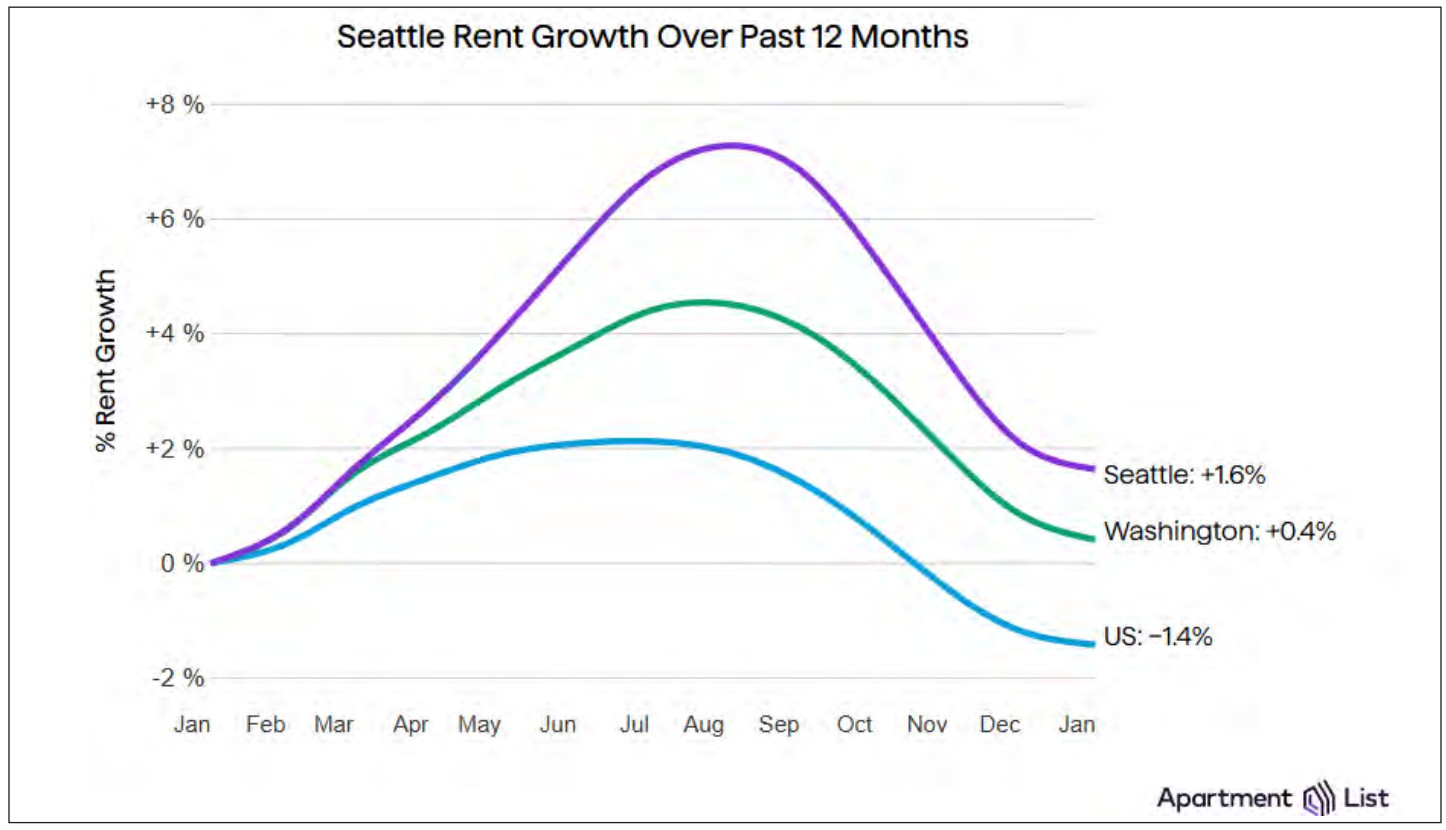
NMHC compared this year's results to those of the January 2022 survey. The comparison shows that over the last four years:

- The share of respondents who said they have cut back on investment or development in rent-controlled markets increased from 26% to 35%.
- The share who said they do not operate in these markets and would not consider doing so because of the threat of rent control also increased, from 32% to 41%.
- The share who said they have made no changes so far but are considering cutting back in these markets remained at 15%.

"This means that the total share of respondents who have altered their investment or development decisions – or are considering doing so – has increased from 73% of respondents in January 2022 to 91%, nearly all the respondents to our January 2026 survey," writes Jim Lapides, SVP and head of external affairs, in the report.

Only 7% of respondents this round said they do not plan any change in investment or development in markets affected by rent regulation (down from 23% last round), and only 2% said they do not operate in these markets but would consider doing so despite the threat of rent control (down from 4% four years ago).

These findings come as broader apartment market conditions continue to ease nationwide.



Seattle Rents Steady in January

RENTAL HOUSING JOURNAL

While rents dipped in many parts of the country, Seattle rents held the line in January, according to the February report from Apartment List.

Overall median rent in the city now stands at $2,041, roughly the same as last month. Prices remain up 1.6% year-over-year.

Seattle's rent growth over the past year has outpaced both state (0.4%) and national (-1.4%) averages.

Citywide, the median rent stands at $1,904 for a 1-bedroom apartment and $2,377 for a 2-bedroom. Across all bedroom sizes (i.e., the entire rental market), the median rent is $2,041. That ranks 15th in the nation among the country's 100 largest cities.

Across the Seattle metro area, the median rent is $1,957, meaning that the median price in Seattle proper ($2,041) is 4.3% greater than the price across the metro as a whole. Metro-wide annual rent growth stands at 0.5%, below the rate of rent growth within just the city.

The table shows the latest rent stats for 19 cities in the Seattle metro area that are included in the Apartment List database. Among them, Woodinville is the most expensive, with a median rent of $2,516. Lakewood is the metro's most affordable city, with a median rent of $1,473. The metro's fastest annual rent growth is occurring in Lakewood (7.0%) while the slowest is in Newcastle (-3.9%).

Apartment List's Rent Reports cover rental pricing data in major cities, their suburbs, and their neighborhoods, providing leading indicators of rental price trends, highlight data on top cities, and ihe key facts renters should know. Apartment List publishes Rent Reports during the first calendar week of each month.

City	Median 1BR Rent	Median 2BR Rent	M/M Rent Growth	Y/Y Rent Growth
Auburn	$1,290	$1,589	-0.6%	-1.8%
Bellevue	$2,074	$2,405	0.3%	-1.7%
Bothell	$1,965	$2,328	-0.5%	-0.1%
Everett	$1,437	$1,661	-0.3%	-1.6%
Federal Way	$1,411	$1,786	0.2%	-0.7%
Issaquah	$2,085	$2,455	-2.4%	-1.2%
Kent	$1,394	$1,722	-0.6%	-1.2%
Kirkland	$2,017	$2,380	-0.2%	-1.8%
Lakewood	$1,294	$1,566	-1.1%	7.0%
Lynnwood	$1,474	$1,767	-0.1%	0.3%
Mountlake Terrace	$1,836	$1,979	-0.4%	-2.5%
Newcastle	$2,033	$2,170	-2.6%	-3.9%
Puyallup	$1,589	$1,818	-1.0%	0.4%
Redmond	$2,016	$2,267	0.1%	0.1%
Renton	$1,743	$2,079	0.2%	-0.7%
Seattle	$1,904	$2,377	-0.4%	1.6%
Shoreline	$1,636	$2,048	0.8%	-0.2%
Tacoma	$1,413	$1,765	-0.2%	1.1%
Woodinville	$2,132	$2,933	1.3%	-0.1%

Median Rent		Rent Growth	
1 bed	2 bed	Past month	Past year
$1,904	$2,377	-0.4%	+1.6%

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Early Indicators of What's Ahead for Multifamily as Rents Find Some Footing

Rental Housing Journal

U.S. multifamily rents posted a modest increase in January, snapping a five-month decline, but heavy supply, slowing absorption and economic uncertainty point to a fragile recovery as the spring leasing season approaches, Yardi Matrix says in a Rent Forecast report.

Pipeline supply, along with affordability concerns, weigh on advertised rent growth going into 2026. Heading into another year of higher-than-average deliveries in large Sun Belt markets will continue the downward pressure on national advertised rents.

Affordability concerns will limit growth in the renter-by-necessity segment while bright spots remain across the Midwest and Northeast.

Ending 2025, there was a wide distribution of market performance across geographies and city sizes. For every big Sun Belt market like Austin that ended the year with negative growth there were two medium-size markets in the Midwest or Northeast that saw significantly better growth than historical averages.

"We anticipate the story this year will be largely similar. The pipeline of properties expected to deliver in those same big Sun Belt markets is still historically large, and those markets are still struggling to absorb the massive influx of apartments that was turbocharged in the wake of demographic shifts from the pandemic."

Not a doom-and-gloom forecast

"This isn't a forecast of doom and gloom for those Sun Belt markets, though—economically, they are generally doing well, and new apartments are getting absorbed," the report says. "There just was—and continues to be—such a glut of new supply that it is taking a few years to work through."

Concern over economy with workforce tenants struggling

The workforce group of tenants – or renters-by-necessity – are affected when economic gains are concentrated at the top while lower income consumers are financially struggling.

"This will make it harder to attain average increases in advertised rents, as given a long enough timeframe, the bulk of growth across almost every single market we track comes from the renter-by-necessity, workforce housing segment. Lifestyle apartments generally follow a boom-and-bust pattern, but workforce housing historically has seen steady, consistent growth in asking rents that outperforms lifestyle in the long run," writes Andrew Semmes, senior research analyst for Yardi Matrix.

"It will be more difficult to achieve gains in overall advertised rents if the people renting workforce apartments don't have steadily increasing incomes on average," Semmes writes.

"Nationally, we have lowered our near-term national forecast to 0.5% growth in advertised asking rents for 2026, 1.0% in 2027, and 2.3% in 2028 before returning to the long-run average of 3-4%."

Read the full report at:
http://bit.ly/4aDm90r

FTC Plans Regulatory Action on Hidden Rental Fees

Rental Housing Journal

The Federal Trade Commission (FTC) says it is asking for authority to regulate fees in the rental housing market.

The FTC is planning a "significant regulatory action" and must undergo review before the FTC can issue it, according to the Office of Information and Regulatory Affairs within the Office of Management and Budget.

FTC Chairman Andrew N. Ferguson said, "For too long, Americans have been unjustly squeezed of their hard-earned pay by hidden fees and other unfair or deceptive business practices in housing rental markets. The American consumer deserves honesty and transparency in housing rental agreements.

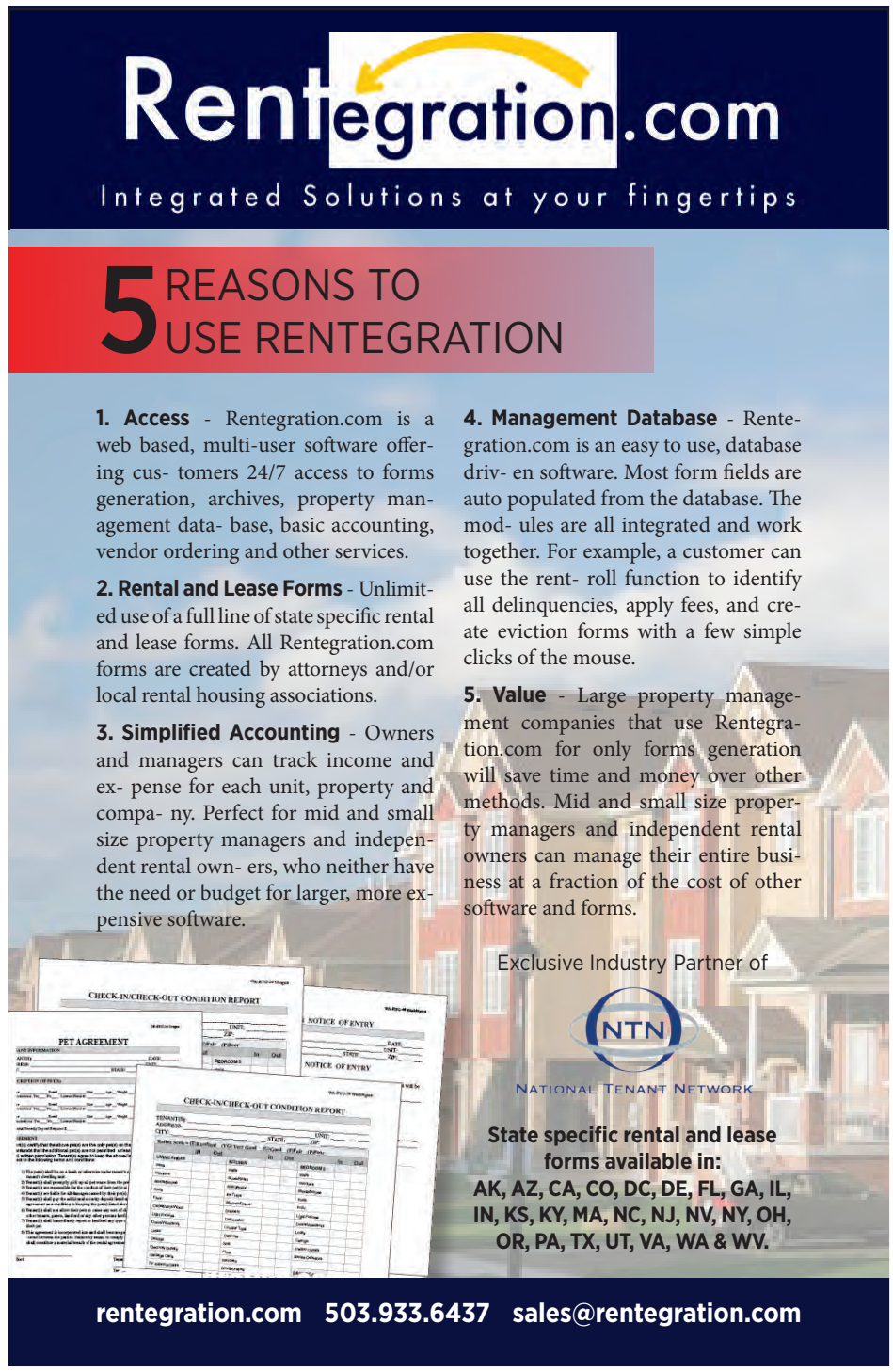
"To that end, we will be soliciting public comment on the need for a new rule to prevent the imposition of deceptive or unfair fees on renters seeking long-term housing options. Congress has empowered the FTC to promulgate rules that aid in enforcing our nation's laws against unfair or deceptive trade practices and a new rule may enhance our capacity to bring enforcement actions against violators of those laws."

On December 2, 2025, the Federal Trade Commission and the Colorado Attorney General announced a $24 million settlement with Greystar Real Estate Partners, resolving allegations that the company misrepresented rental pricing by advertising base rents without disclosing mandatory monthly fees.

The Greystar settlement serves as a reminder that comprehensive price transparency is quickly becoming an agency priority across many industries. While the current Rule on Unfair or Deceptive Fees is limited in scope, the FTC is clearly prepared to pursue undisclosed mandatory fees wherever it finds them—and the housing sector may well be next in line for formal rulemaking.

At the time of the Greystar settlement, Ferguson emphasized the importance of clear pricing in essential markets, noting that misleading housing fees "deserve the commission's full attention." He also indicated that he has "directed commission staff to begin the process of proposing a rule to address unfair or deceptive fees in rental housing."



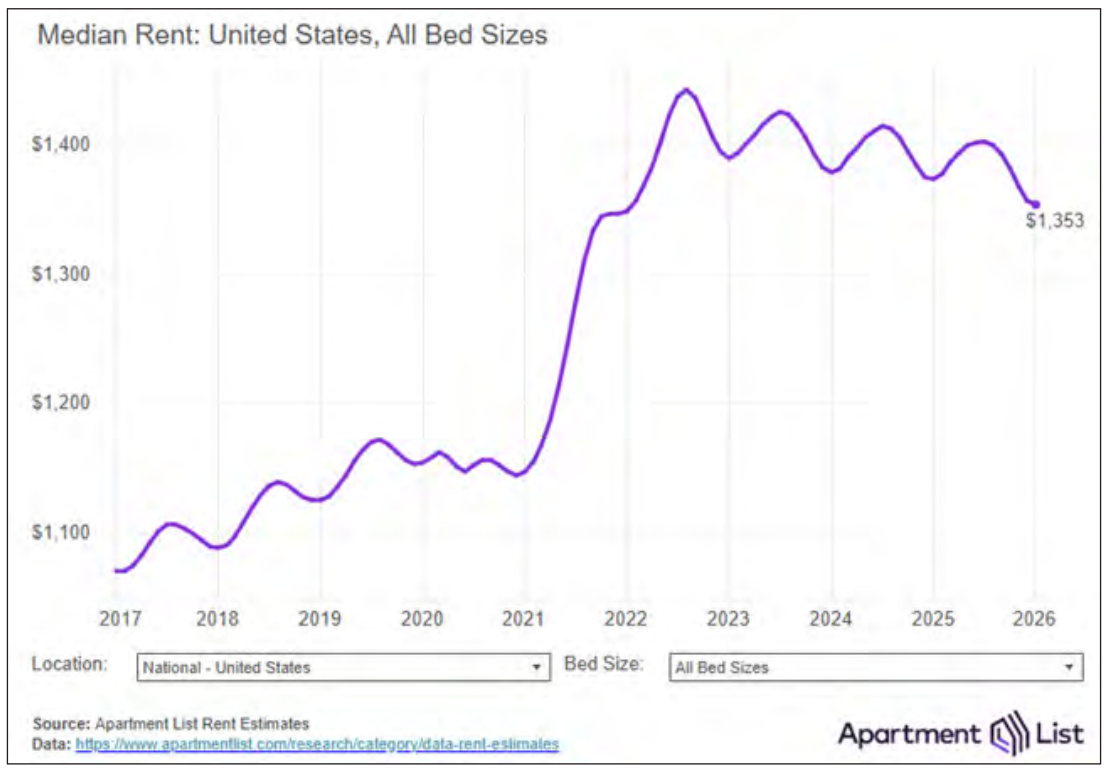


Rents Nationally Decline for 6th Straight Month

Rental Housing Journal

The national median rent dipped by 0.2 percent in January, opening the new year with the sixth straight monthly rent decline, according to the February report from Apartment List.

"That said, this was the most modest dip since last August, signaling that the market is beginning to creep out of the off-season and will likely return to positive rent growth in the months ahead," Apartment List economists write in the report.



Highlights of the February report:

- The national median rent now is $1,353. This is the fourth consecutive winter with a pronounced off-season dip.
- Rent prices nationally are down 1.4% compared to one year ago. Year-over-year rent growth has been slightly negative for more than two full years, and the national median rent has fallen from its 2022 peak by a total of 6.2%.
- The national multifamily vacancy rate now sits at 7.3%, "a record high for our index going back to 2017. We're past the peak of a multifamily construction surge, but a healthy supply of new units is still hitting the market and colliding with sluggish demand, causing vacancies to continue trending up."
- Units are taking an average of 41 days to get leased after being listed, which is four days longer than a year ago and represents another record high back to 2019.
- The Austin, Texas metro continues to have the softest conditions among the nation's large rental markets, with the median rent there down by 6.3% over the past year. At the other end of the spectrum, the Virginia Beach, Va. metro shows the fastest year-over-year rent growth at +5%.
- January's rent decline (-0.2 percent) was a bit steeper than last year's (-0.1 percent), and so it shows a drop in year-over-year rent growth to -1.4 percent.
- Early last year, it appeared that annual rent growth was on track to flip positive for the first time since mid-2023; however, that rebound stalled and reversed course during a slow summer moving season that has now dragged into the winter. This month's -1.4 percent reading is the lowest year-over-year rent growth recorded since August 2023.

Multifamily vacancy rate hits 7.3%, highest level since 2017

As a result of new inventory, more vacant units are sitting on the market, meaning that property owners face more competition for renters and have less pricing leverage.

"Our national vacancy index – which measures the average vacancy rate of stabilized properties in our marketplace – sits at 7.3 to start 2026. This represents the highest level since at least 2017, which is when we started tracking occupancy," the economists write.

List-to-lease time also reaches a new peak: 41 days

This increase in list-to-lease time is in line with negative rent growth, soft occupancy, and a general off-season cooling of the rental market. Time on market is up four days compared to last January, and more than twice as long as it was in summer 2021, when the average unit was turning over in just 18 days.

Conclusion

As we start the new year, multifamily conditions remain soft.

Year-over-year rent growth remains negative, while vacancies and time-on-market continue to inch up.

The wave of construction that has been driving these conditions is waning, but whether or not market conditions shift will now depend on rental demand, for which the outlook has grown shakier due to weakness in the labor market and general economic uncertainty.

If demand worsens, it will take longer for the market to metabolize the recent growth in the rent stock, even if the construction industry slows in tandem.

Read the full report at:
www.apartmentlist.com/research/national-rent-data



The Rental Market's Peak Season is Becoming Less Pronounced

Rental Housing Journal

The rental market's traditional seasonality in flattening and the timing is changing, according to a report from Apartment List.

In the past, people generally moved in the spring and summer while the fall and winter months saw the opposite, with operators pulling back on rents to attract the dwindling set of renters still on the market for a new home.

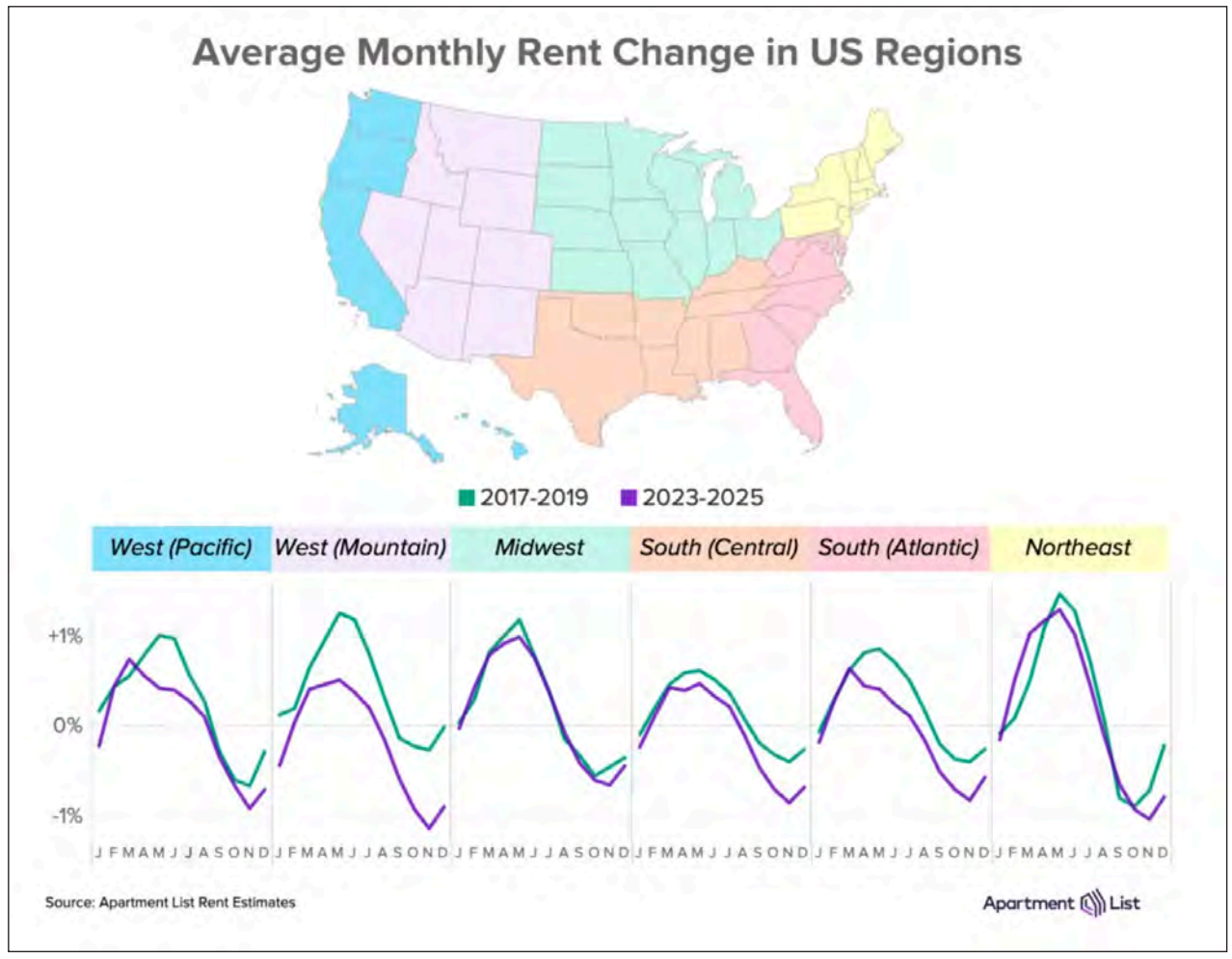
School weather and holiday influence

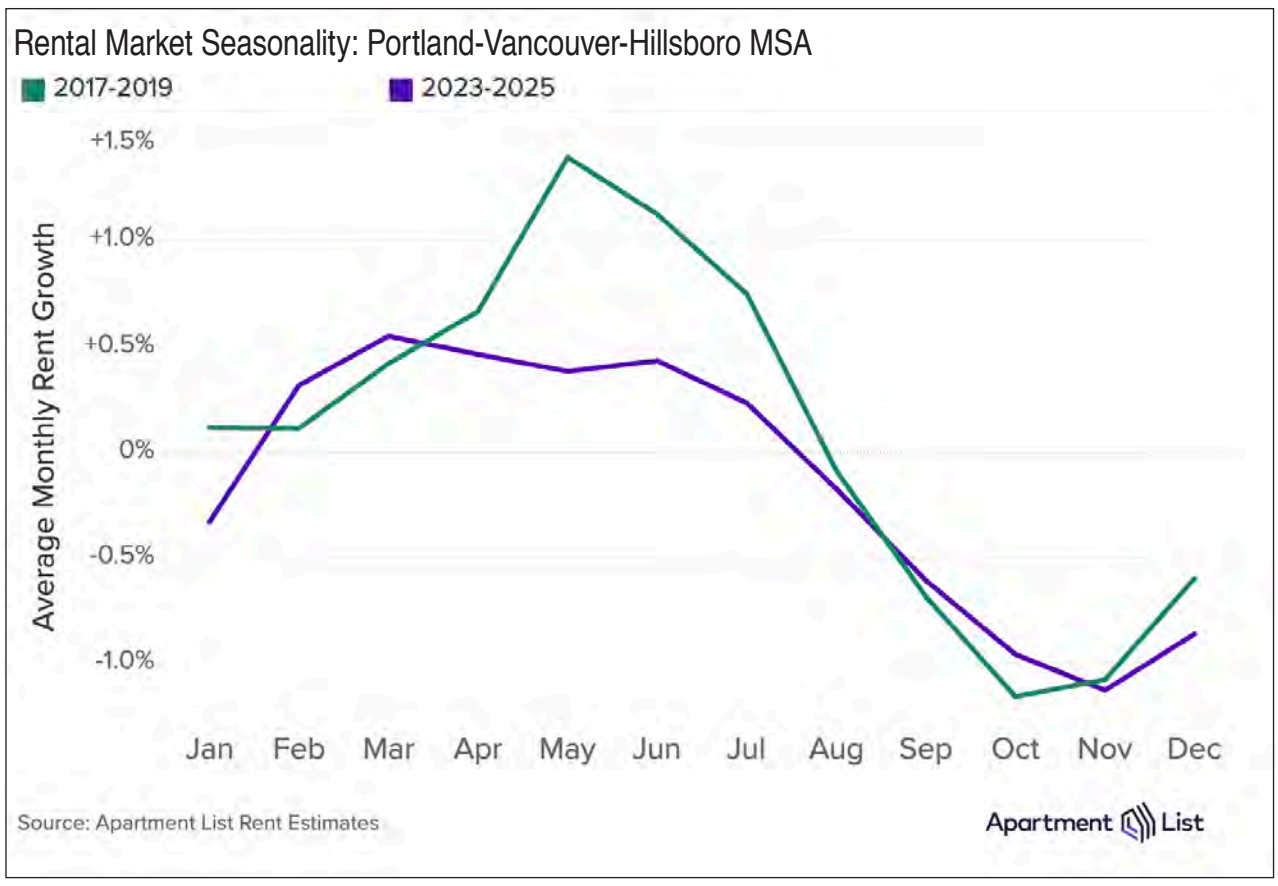
This seasonality results from three practical factors: school, weather, and holidays. The summer is more favorable for all three:

- If you are a student or have young children, you don't need to juggle school schedules
- Weather is generally more temperate
- Moving expenses aren't being eaten up by holiday spending

Renters who have the flexibility and means to relocate during the winter will generally find lower prices and more wiggle room for negotiating lease terms.

However, since 2022, rental activity is more evenly distributed throughout the calendar year, annual rent declines exceed annual rent increases, and peak rent growth has moved up earlier in the year.





Renters are starting & finishing their searchs earlier in the year

Equipped with remote work, better technology, and a favorable supply-demand balance, renters are more patient and more willing to seek out an off-season move for a better deal. Apartment List researchers say, "We see this directly in the actions renters take on our platform, specifically interests and leases."

An interest occurs when a user adds a property to their shortlist of potential new homes. A lease refers to the move-in date for renters who do in fact sign that lease. The charts below show the distribution of interests and leases throughout the calendar year, again split between the three years before and after the pandemic.

"Rather than being evenly distributed, we see interests concentrated in the first half of the year, and leases are concentrated during the summer. This is consistent with our baseline understanding of seasonality: the typical renter begins their search early in the calendar year (by expressing interests) and finishes it in mid-late summer (by signing a new lease).

"But starting in 2023, interests have become more front-loaded, with more than 30 percent taking place in the first quarter of the year. Meanwhile, the share of interests occurring in the second half of the year is well below where it was pre-pandemic. Leases, while still concentrated in the summer, have also shifted earlier. Compared to pre-2020, more move-ins today are happening between January and May." Local market dynamics can also affect this seasonality trend.

Are the shifts in seasonality here to stay?

Seasonality is changing due to a combination of factors, some temporary and some lasting.

Today's supply-rich rental market, for example, will inevitably pass as the construction industry slows down. This will shift some negotiating power back from renters to landlords, and limit the steep winter price drops we're currently seeing in builder-friendly markets like Austin and Denver.

"But other factors have more permanence, like remote work, which gives renters more flexibility in choosing when and where to move. And perhaps more importantly, it appears some multifamily operators value a more evenly-distributed timing of lease renewals, and are actively pursuing it. It will be crucial to see in the coming years if these renter and operator behaviors continue to flatten seasonal swings, even as the market heats up," writes Rob Warnock, senior research associate at Apartment List, where he examines trends in the housing and rental markets.

Read the full report at:
https://bit.ly/4rhuqOJ



Beware of Being Too Helpful to Your Tenants



By Fair Housing Institute

In property management, strong customer service is often praised as the key to successful leasing and resident retention. Leasing professionals are encouraged to be personable, attentive, and helpful in guiding prospects through the decision-making process. However, it is in these well-meaning interactions that one of the most common and costly fair housing risks can emerge: steering.

Steering rarely begins as an intentional act of discrimination. More often, it develops gradually, rooted in a desire to be helpful or to "make things easier" for a prospect. Understanding how customer service instincts can quietly turn into compliance issues is critical for housing providers seeking to operate ethically and in compliance with the law.

How Everyday Conversations Lead to Steering

Steering often occurs in casual, conversational moments. A leasing professional may recommend a specific building, floor plan, or area of a community based on assumptions about a prospect's lifestyle, family size, age, or perceived needs. While the intent may be to enhance the customer experience, these assumptions can unintentionally limit choices and create unequal access to housing opportunities.

The ethical issue is not the information being shared, but how it is framed and why it is offered. When suggestions are driven by who a prospect is rather than what is available, customer service shifts into decision-making on behalf of the prospect. This is where the slope becomes slippery. Even subtle nudges, repeated over time, can establish patterns that expose a property management company to fair housing complaints.

Focusing on the Property, Not the Person

Ethical leasing practices require a deliberate shift in focus. Customer service should center on providing complete, accurate, and consistent information about the property itself. Features, amenities, pricing, availability, and policies should be presented uniformly, allowing prospects to decide what best fits their needs.

This approach protects both prospects and leasing professionals. By avoiding personalized recommendations based on perceived characteristics, housing providers reduce the risk of steering while still delivering a professional and respectful leasing experience. Letting prospects lead the decision-making process is not a lack of service; it is a safeguard that reinforces fairness and compliance.

Customer Service With Clear Boundaries

Strong customer service does not require bending rules or tailoring decisions based on assumptions about a prospect or resident. It requires clarity, consistency, and professionalism, especially in leasing interactions where steering risks are highest.

Steering-focused training should include practical examples such as how to respond when a prospect asks, "Where do families usually live?" or "Which building is quieter?" without making assumptions or narrowing choices. Role-based scenarios that show how to present all available units, redirect subjective questions back to objective property features, and allow prospects to self-select are especially effective.

When staff are trained to recognize how everyday phrasing, tone, or informal recommendations can influence housing decisions, they are far better equipped to deliver strong customer service while maintaining clear ethical and compliance boundaries.

Protecting Trust and Compliance

Steering remains one of the most subtle yet serious risks in property management, precisely because it can emerge from well-intentioned customer service. Recognizing this slippery slope allows housing providers to remain helpful and engaging while ensuring that access to housing choices is never influenced by assumptions or personal characteristics.

Ethical property management is not about reducing service or sacrificing personability. It is about delivering equal customer service—where every prospect and resident receives the same information, the same range of options, and the same level of professionalism. That consistency is what supports fair housing compliance, builds long-term trust, and defines true excellence in the property management profession.

In 2005, The Fair Housing Institute was founded as a company with one goal: to provide educational and entertaining fair-housing compliance training at an affordable price at the click of a button.

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Raise the Woof: 2026 Pets and Housing Awards Are Open for Nominations!

Rental Housing Journal

The connections between people and their pets have never been stronger, and the multifamily housing industry is leading the charge in celebrating this bond. With more renters seeking pet-inclusive communities, forward-thinking operators are redefining what it means to be a "pet-friendly" property—and now it's time to recognize their groundbreaking work.

Michelson Found Animals Foundation says nominations are now open for the Fifth Annual Pets and Housing Awards, presented by the Pet-Inclusive Housing Initiative. These awards honor the trailblazers, innovators, and community champions who are making housing more welcoming for pets and their people.

Ross Barker, director of the Pet-Inclusive Housing Initiative, describes the event as a highly anticipated opportunity to highlight outstanding efforts in pet-inclusive housing. "We eagerly anticipate this event every year because it lets us shine a spotlight on the outstanding organizations leading the pack with their pet-inclusive housing solutions," Barker said. "This fifth annual event will be our best yet, and we're excited to see the great work organizations nominate!"

Why Nominate?

This is your chance to showcase your achievements and gain industry-wide recognition as a leader in pet inclusivity. Whether you've launched an innovative amenity, hosted successful pet-focused events, or reimagined pet policies by easing or eliminating size and breed restrictions, we want to celebrate your dedication to improving the lives of pets and residents alike. You may be part of a large company spanning multiple states, an independent rental operator serving a local community, an advocate for pet policy change or a nonprofit champion for pets in housing – we want to hear from you! Or you may know some great work in one of these categories you would like to nominate on behalf of someone else – go for it!

Award Categories

With nine exciting categories, there's a spotlight for every kind of innovation:

- **Best Leap Forward:** Recognizing significant progress in pet inclusivity.
- **Vanguard Award:** Honoring a company with a sustained, long-term commitment to pet-inclusive housing.
- **Most Impactful Pet & Community Engagement Event or Program:** Recognizing a rental housing property or company for its adoption or foster initiatives, partnerships, education, or other pet-focused programs.
- **Most Innovative Pet Amenity or Amenity Group:** Shining a light on creative spaces and services for pets.
- **Most Innovative Pet-Marketing Campaign:** Showcasing campaigns that engage and attract pet-loving residents.
- **Most Pet-Inclusive Property:** Celebrating a property that goes above and beyond for pets and their people, setting the pet-inclusive standard.
- **Paws & Progress Nonprofit Award:** Celebrating nonprofits driving positive change in pet-inclusive housing.
- **Pets & Housing Policy Advancement Award:** Recognizing advocacy and policy advancements that benefit pets and housing.

Key Details

- **Nomination Deadline:** March 27, 2026
- **Winners Announced:** Virtually (details to follow)



How to Nominate

Submitting a nomination is simple and unlimited! Highlight the achievements in any—or all—categories. Share your (or another's) story, inspire your peers, and claim your place as an industry leader. To get started, visit: www.petsandhousing.org/pets-and-housing-awards/

Let's Celebrate Together

The Pets and Housing Awards are more than just accolades—they're a celebration of the innovative and heartwarming ways the multifamily housing industry improves lives. Let's honor the creativity, compassion, and commitment that make pet-inclusive housing a reality.

Don't wait! Start your nominations today, and join the Pet-Inclusive Housing Initiative in setting the standard for pet-inclusive communities. Together, we'll keep raising the woof!

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