



Yardi[®] Matrix

Single-Family Build-to-Rent Report

November 2024



Single-Family Build-to-Rent Segment: SFR Rents, Occupancy Rates Fall From Recent Highs

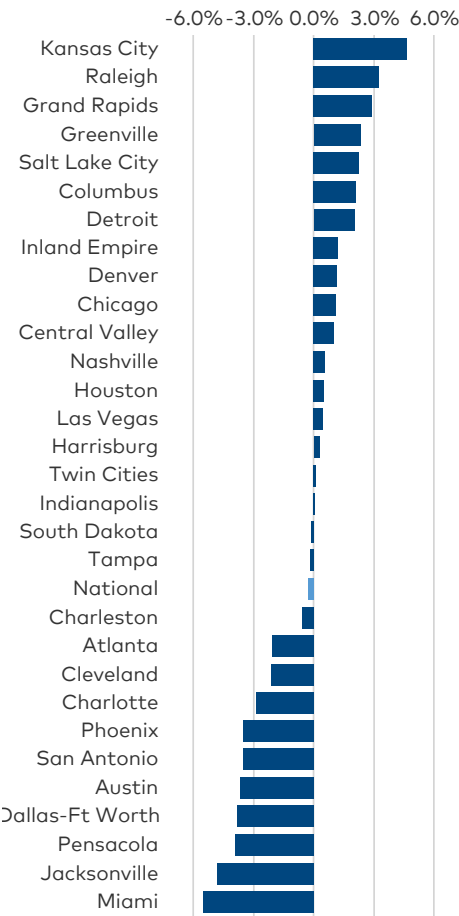
- Nationally, advertised rates for single-family rentals fell \$7 in November to \$2,150, putting year-over-year growth at 0.3%.
- SFR occupancy rates were 95.1% in October, down 40 basis points year-over-year. RBN occupancy was a strong 96.6%, while Lifestyle occupancy was 94.7%.

Matrix forecasts build-to-rent single-family rental stock will hit a record 36,683 deliveries this year, but a sharp drop in starts will limit new supply in the second half of 2025 and beyond. The number of starts of SFR properties in com-

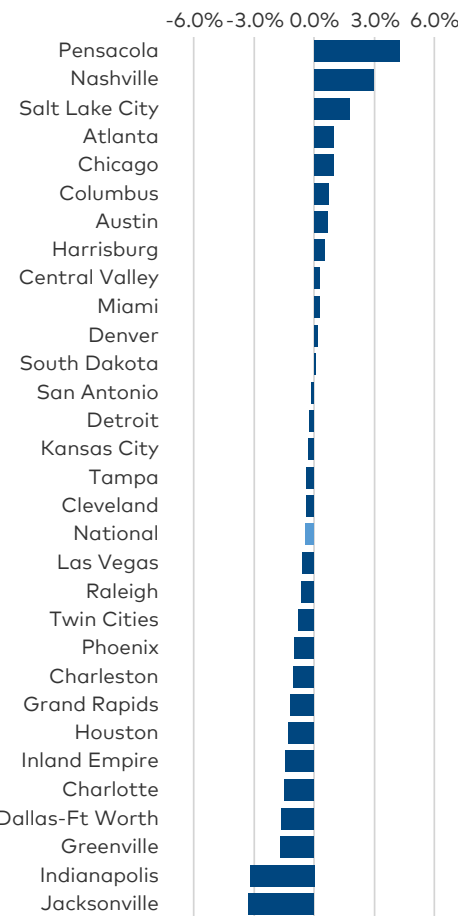
munities with 50 or more units peaked in 2023 at 45,700, per Yardi Matrix, up from the previous record high of 39,000 in 2022. However, through three quarters in 2024, the number of starts in SFR communities has dropped to slightly more than 13,000. The sector is impacted by the same factors limiting housing production of all types, including the cost of materials and labor, rising rates of construction financing, and concerns about oversupply in markets with robust multi-family development.

Note: Yardi Matrix covers single-family build-to-rent communities of 50 homes and larger.

Year-Over-Year Rent Growth—
Single-Family Rentals



Year-Over-Year Occupancy Change—
Single-Family Rentals



Source: Yardi Matrix