



Yardi Matrix

Single-Family Build-to-Rent Report

January 2025



Single-Family Build-to-Rent Segment: SFR Financing in Demand

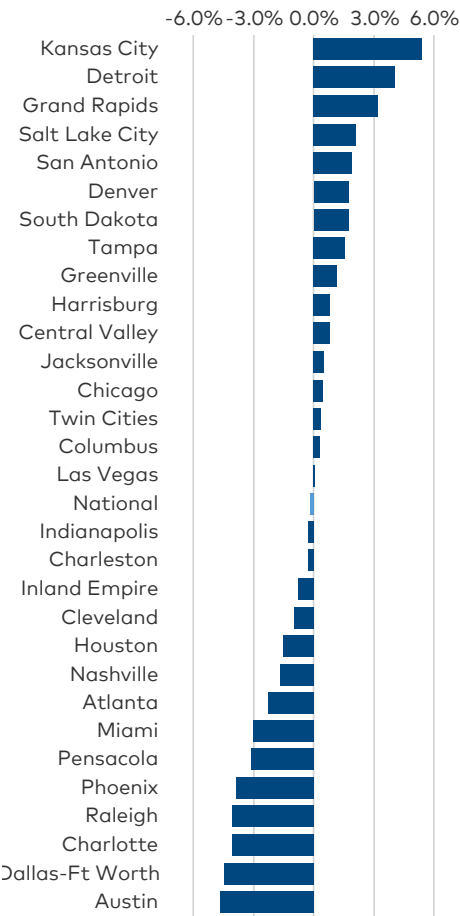
- Nationally, advertised rates for single-family rentals rose \$5 in January to \$2,157, while year-over-year growth increased 20 basis points to -0.2%.
- U.S. SFR occupancy rates were unchanged in January at 94.7%, but year-over-year they are down 0.7%.

Ongoing challenges surrounding home affordability will fuel SFR demand in 2025. According to the National Association of Realtors, home sales totaled slightly over 4 million in 2024, the lowest they've been in 30 years.

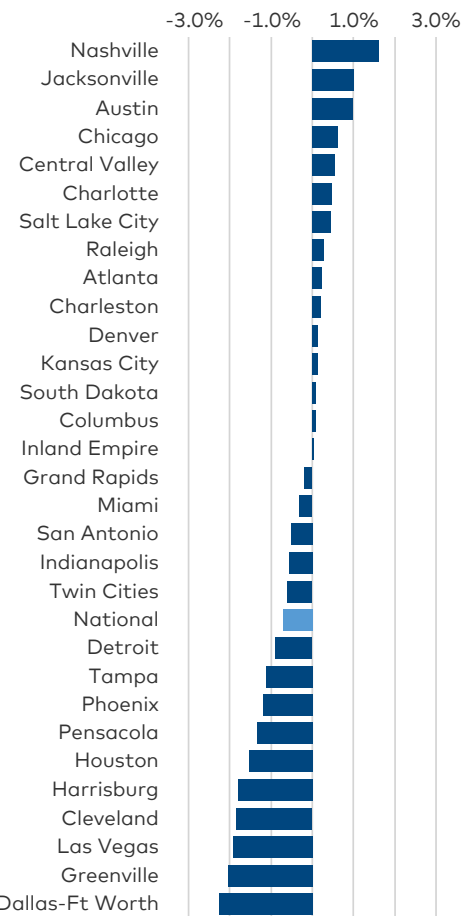
Strong investor demand is fueling a sharp increase in SFR MBS. Issuers floated \$7.8 billion of bonds backed by SFR in 2024, up 118.7% year-over-year, according to "Asset-Backed Alert." While this is still below the peak of \$16.9 billion in 2021, last year's issuance represents one of the highest totals in market history. The most-active SFR issuers in 2024 included Premium Partners (\$3.0 billion), Tricon Residential (\$2.1 billion), Amherst (\$826 million) and Invitation Homes (\$825 million).

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