



ORIGIN
INVESTMENTS

2025 Rent Growth Forecast Report

POWERED BY



MULTILYTICS®

This report is produced by Origin Investments and is not associated with our affiliate company, Origin MCF Investco, LLC.

Table of Contents

2025 Multifamily Outlook	3
National, Regional and Gateway Markets	6
Origin Investments Target Markets	9
Austin	10
Dallas	11
Houston	12
San Antonio	13
Jacksonville	14
Orlando	15
Tampa	16
Nashville	17
Charlotte	18
Raleigh	19
Atlanta	20
Colorado Springs	21
Denver	22
Phoenix	23
Las Vegas	24
About Multilytics®	25
About Origin Investments	26

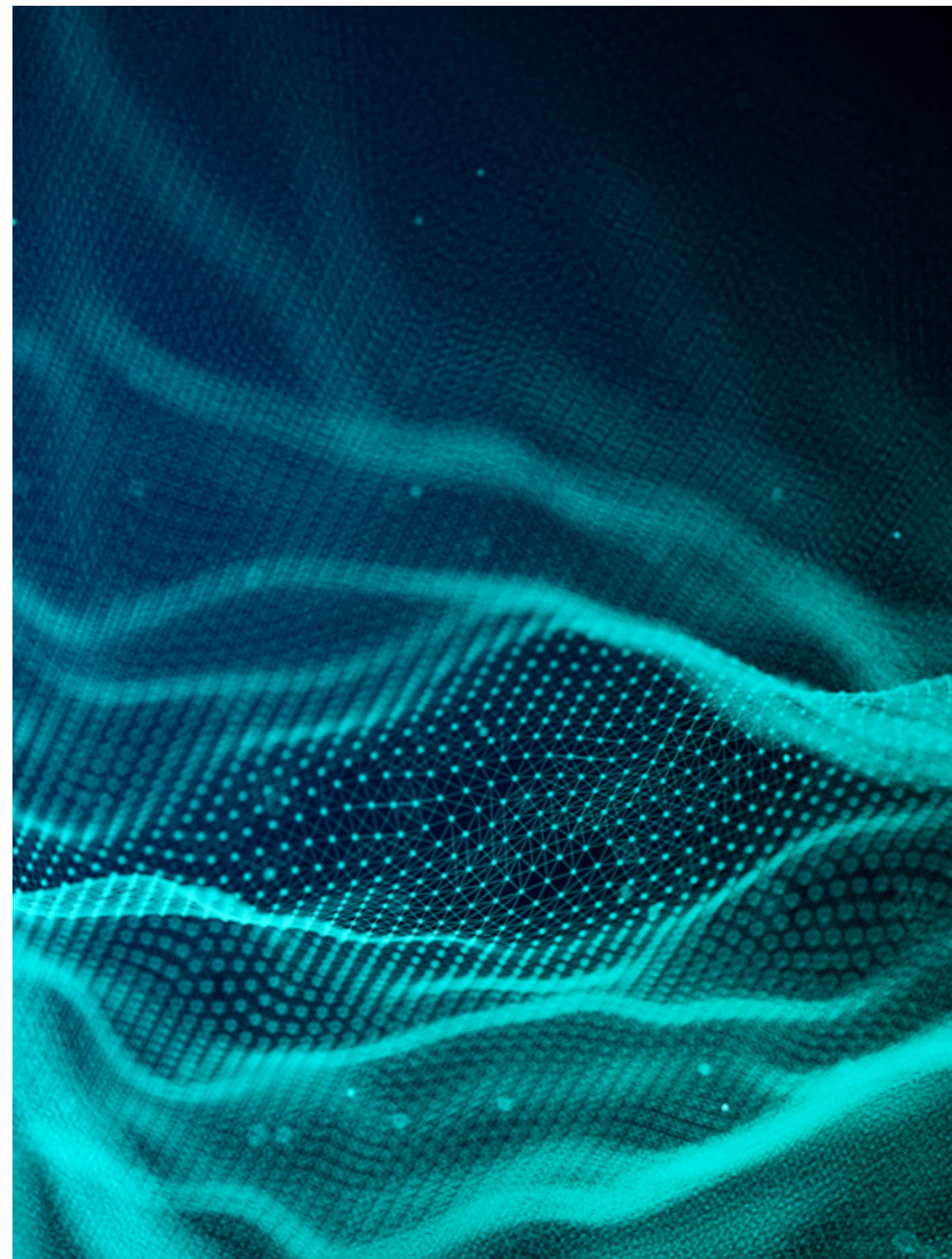
2025 Multifamily Outlook

Weathering the Storm

Last year, we published our [2024 multifamily rent predictions](#) amid a sea of uncertainty. Multilytics® was predicting a long-awaited upturn from the negative rent environment of 2023, but high interest rates, lingering inflation and a tidal wave of multifamily units hitting the market were causes for concern.

This report, which provides a one-year forecast of year-over-year (YOY) rent growth for Class A multifamily rents from January 2025 to January 2026, shows that the sector is weathering the storm. Multilytics predicts that in July 2025, all but three of Origin's target markets will return to positive growth, with Austin, San Antonio and Denver lingering in the negative. However, by January 2026, all markets will return to positive territory, with seven markets topping 4%, six increasing by at least 3% and only two growing more than 1.5% (see chart on page 9). The report also provides predictions for the national, regional and gateway market levels.

[Multilytics](#), our proprietary suite of machine-learning models that can forecast rents down to the property level, helps us better understand future probabilities, informs our risk management strategy and leads to better decision-making—and, we believe, better returns, even in challenging markets.



What We See in 2025

In 2024, rent growth at the national level was affected by robust supply and demand, but the two tended to cancel each other out as rents softened. According to Yardi Matrix, a six-month streak of rent gains ended in August with a small decline in advertised rent, but demand kept the national occupancy rate steady at 94.7%.

That's not expected to last. According to Newmark, supply will fall precipitously, by 15.2% in 2025 and 53.8% in 2026, from its projected peak of nearly 600,000 units in 2024. Origin's target markets, including Austin, Phoenix, Las Vegas, Charlotte and Nashville, were the most affected by the influx of supply, but rent growth in those markets is expected to rebound by January 2026—from Austin, by 1.6%, to Las Vegas' 4.6%.

Demand, however, isn't going anywhere. Even in Q3 2024, demand exceeded new supply in 48 of the top 50 U.S. markets, Newmark reported. And no wave of supply is coming in the short term. We believe that, barring any exogenous shocks, the multifamily sector is at the beginning of a significant bull cycle for rents. And at this point, rental affordability is trending well. In Austin, for instance, wages rose 4% over the past year, but rents fell nearly 7%. However, we believe that as supply dwindles, the affordability ratio will turn as well.

Beyond 2026

While we see 2025 as a recovery year for rent growth, we are watching the impact of economic forces carefully. Housing accounts for one-third of the Consumer Price Index. Because of the lag in reporting, we don't expect to see the effect of rent



increases reflected in inflation numbers until the end of 2025.

Looking beyond January 2026, Multilytics foresees sustained rent growth. Nearly all of Origin's investment markets are expected to return to more historical compound annual growth rates in five years, with 10 markets coming in at 4% to 5.7% and only Atlanta and Las Vegas clocking in at less than 3%.

At the time of writing, it's too early to predict what a new administration will do in 2025 and beyond. President-elect Donald Trump's proposals to increase tariffs are likely to lead to higher interest rates and rising inflation. Other proposals could spur job creation. His stated aim to keep interest rates low to stimulate investment may be hampered by higher material costs, which also could hinder new construction deals. Separately, operational costs such as insurance rates are difficult to predict, but they are inflationary as well. Markets such as Florida bore the brunt of hurricanes in 2024—but no matter where they hit, they affect premiums everywhere.



Origin's Strategy

Multilytics began predicting in 2021 that many multifamily markets would approach or enter negative year-over-year rent growth territory [in the first half of 2023](#). We prepared for this by incorporating a higher cost of debt and other variables into our due diligence on markets and deals, and we relied on our conservative risk management strategy and the real-time insights of our local dealmakers.

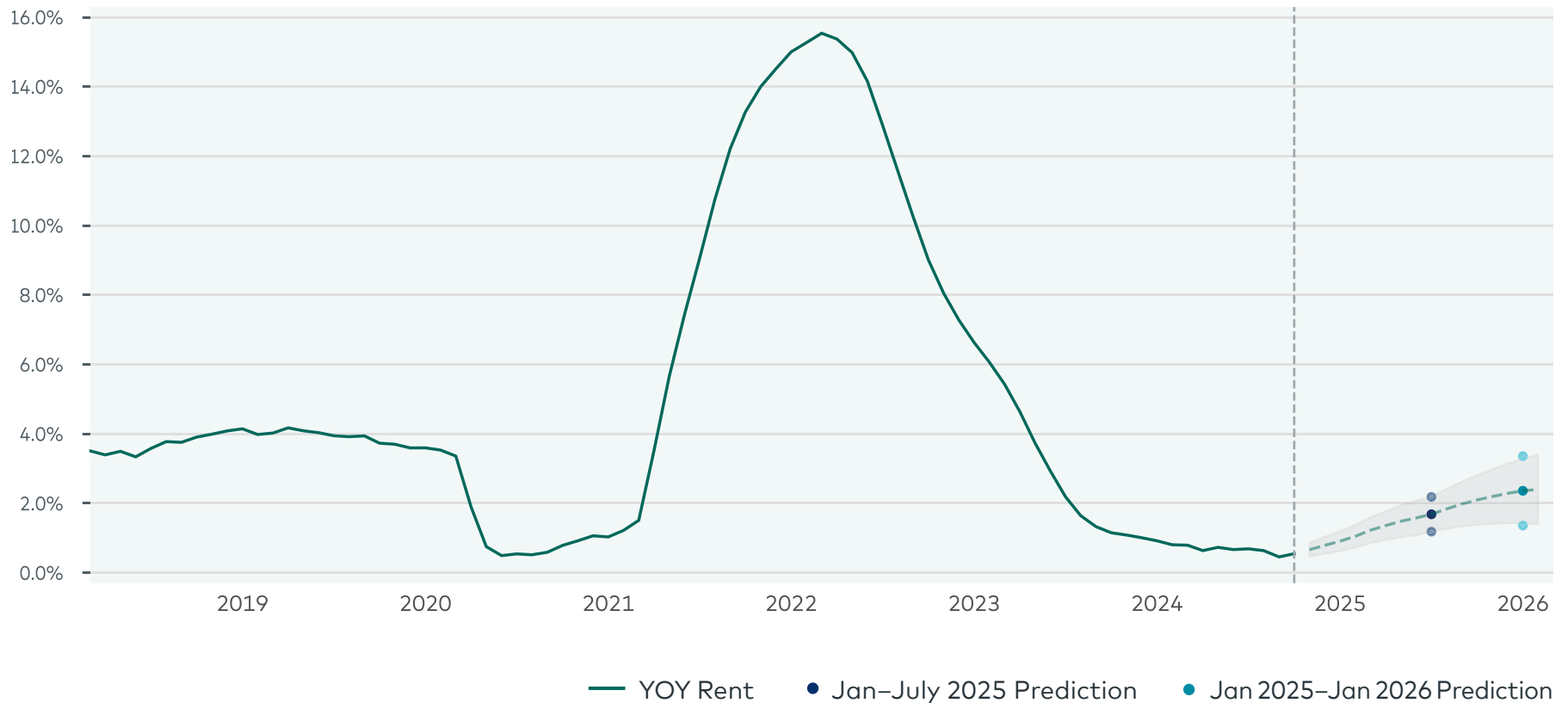
Origin was formed during the dark days of the Global Financial Crisis, an experience that helped us recognize the green shoots of recovery when they began to sprout earlier in 2024. We continue to use the same guiding principles of conservative risk management and financial discipline to seek new investment opportunities. And we continue to believe that multifamily is a worthy long-term investment.

Note: This is a preliminary report. Updated numbers will be released in February 2025.

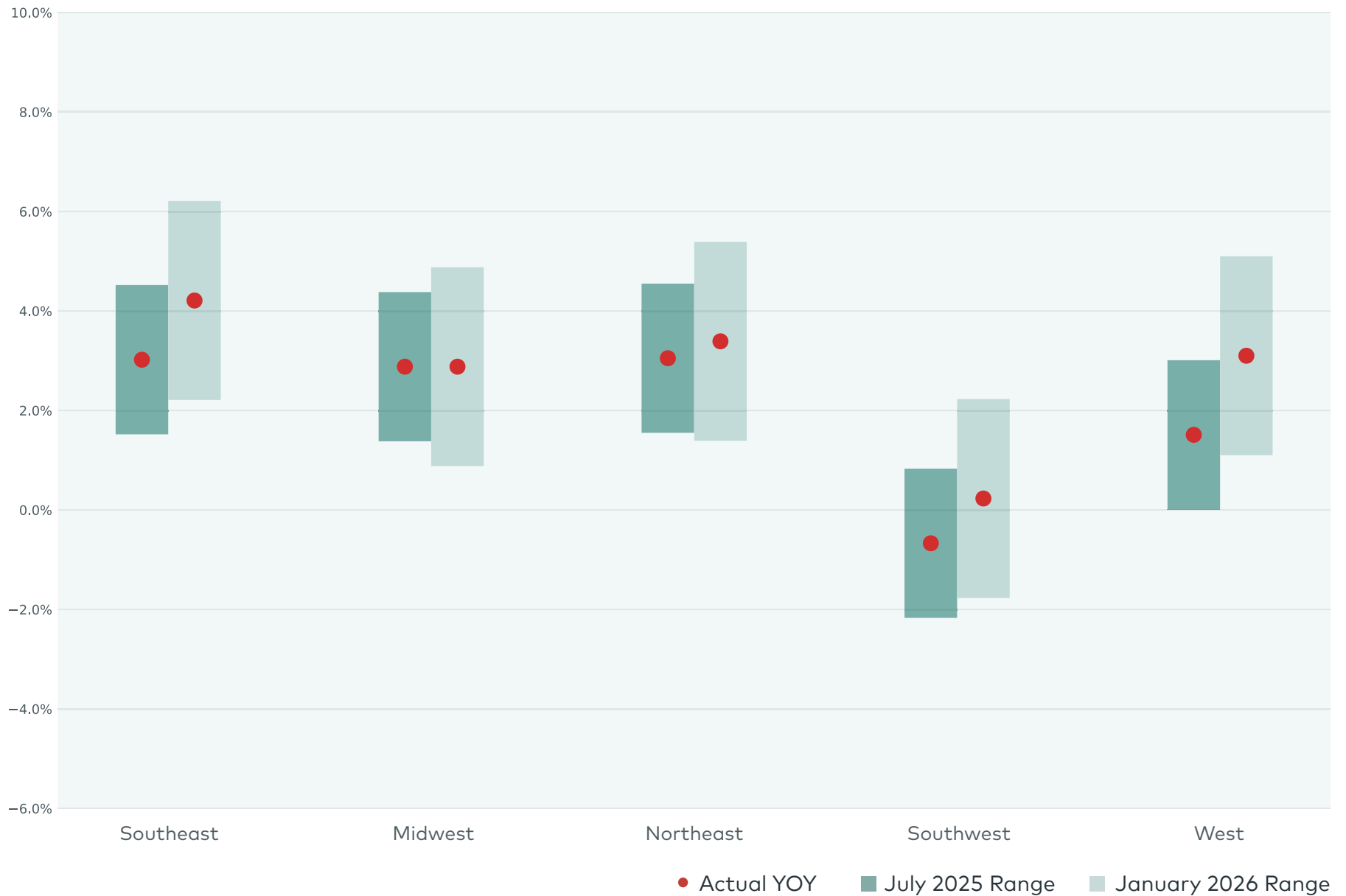
Rent Outlook:

National, Regional and Gateway Markets

National Rent Forecast (%)

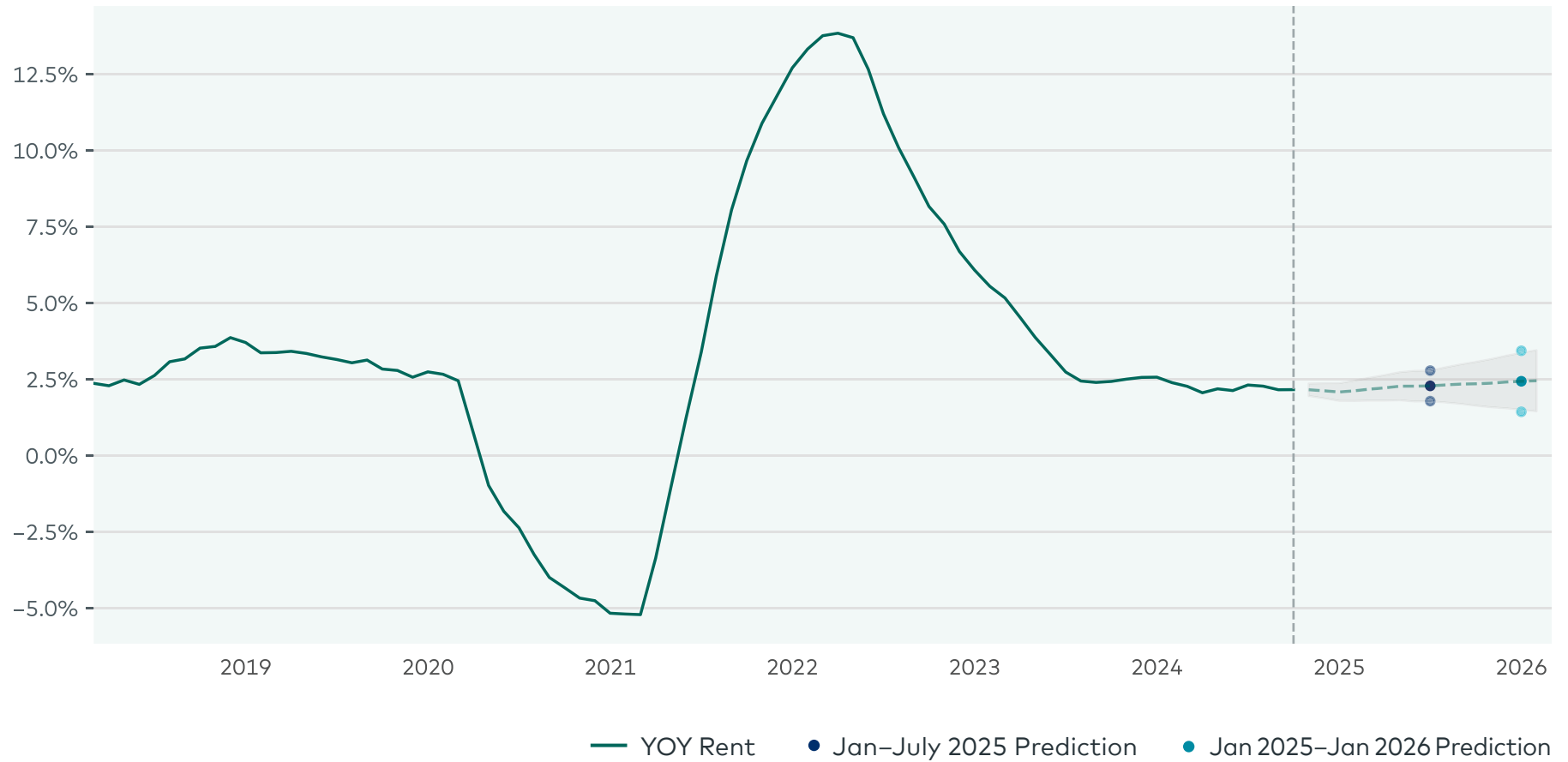


Regional Rent Forecast (%)



Gateway Rent Forecast (%)

Gateway markets include Los Angeles, San Francisco, Boston, New York City and Miami.



Rent Outlook

Origin Investments Target Markets

Origin Investments Target Markets Rent Forecast (%)

Market	July 2025 YoY	Jan 2026 YoY	YoY Occupancy	Current Occupancy
National	1.68%	2.36%	-	-
Austin	-2.58%	1.57%	-0.76	90.55%
Dallas	0.98%	4.24%	-0.86	91.66%
Houston	2.17%	3.21%	-0.39	92.15%
San Antonio	-0.37%	3.07%	-0.17	91.19%
Jacksonville	2.56%	5.57%	-1.0	92.71%
Orlando	2.86%	5.64%	-0.37	93.16%
Tampa	2.02%	4.39%	-0.51	93.06%
Nashville	1.65%	3.69%	0.20	92.15%
Charlotte	2.00%	3.97%	-0.59	91.95%
Raleigh	1.15%	4.38%	-1.67	90.98%
Atlanta	0.90%	3.13%	-0.77	92.44%
Colorado Springs	1.44%	4.01%	0.93	91.94%
Denver	-2.07%	1.72%	-1.32	91.92%
Phoenix	0.19%	3.98%	-0.75	92.50%
Las Vegas	2.32%	4.64%	0.15	93.67%
Northeast	3.05%	3.39%	-	-
Southwest	-0.67%	0.23%	-	-
West	1.51%	3.10%	-	-
Southeast	3.02%	4.21%	-	-
Midwest	2.22%	2.53%	-	-
Gateway	2.29%	2.44%	-	-

Austin

1.57%

YOY Rent Growth

-0.76%

YOY Occupancy

Income Growth **8.83%**

Job Growth **9.20%**

Current Occupancy **88.03%**

Population Growth **2.78%**

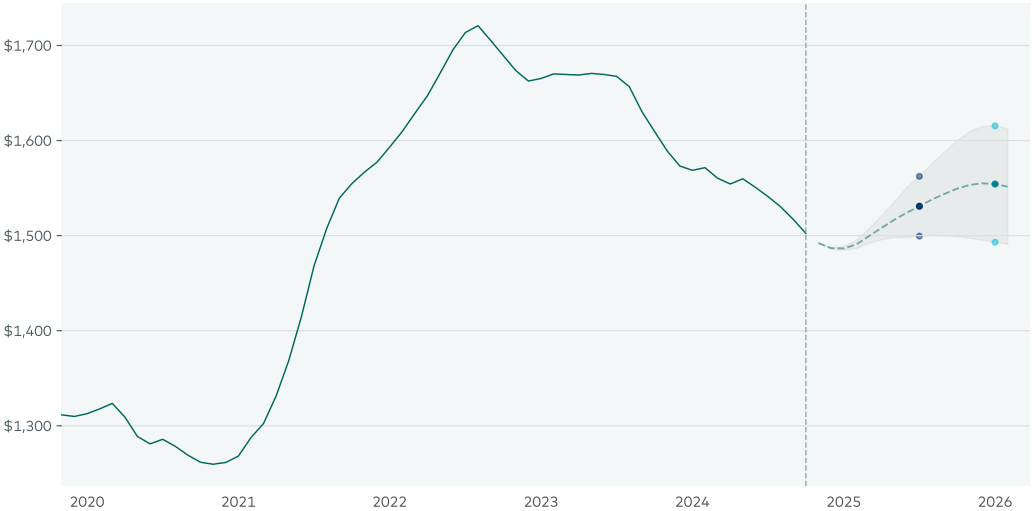
Rent Affordability Ratio **19.74%**

Renter Proportion **41.16%**

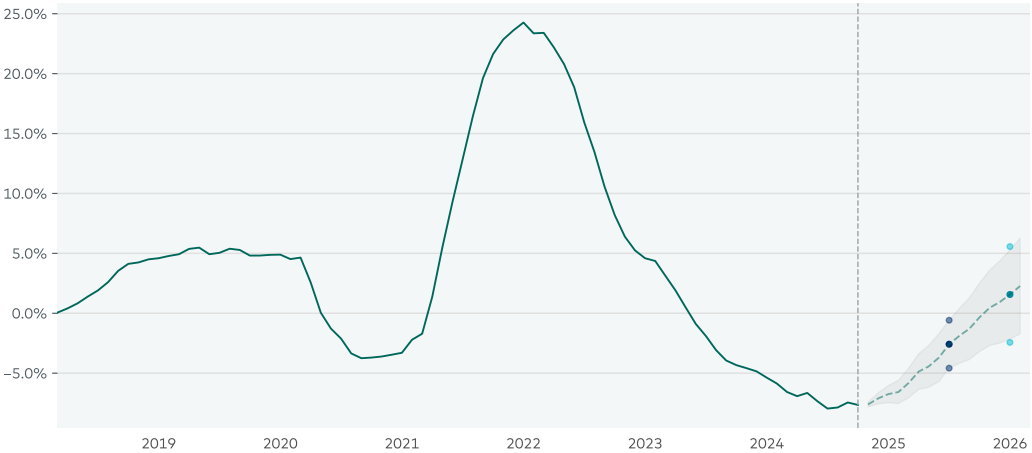
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Dallas

4.24%

YOY Rent Growth

-0.86%

YOY Occupancy

Income Growth **8.43%**

Job Growth **6.50%**

Current Occupancy **90.37%**

Population Growth **1.72%**

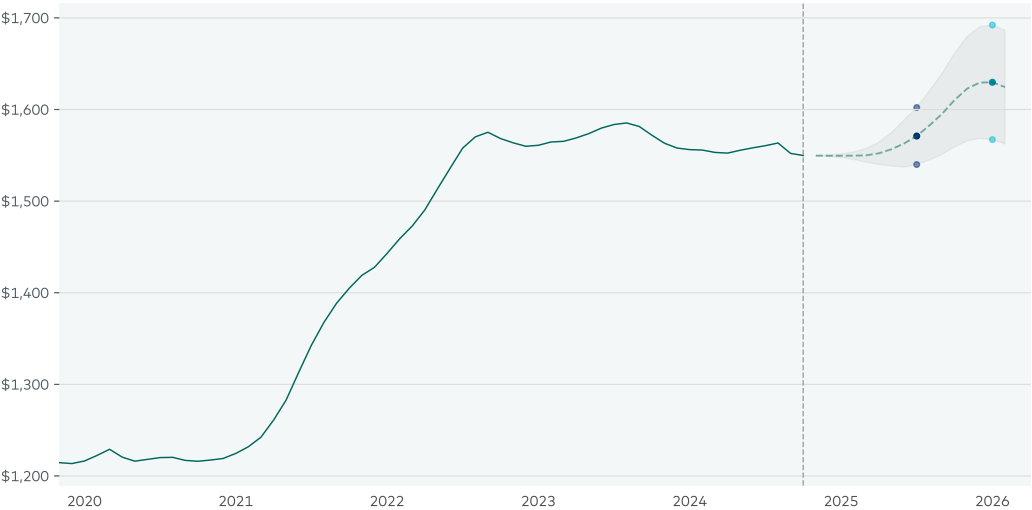
Rent Affordability Ratio **20.27%**

Renter Proportion **40.06%**

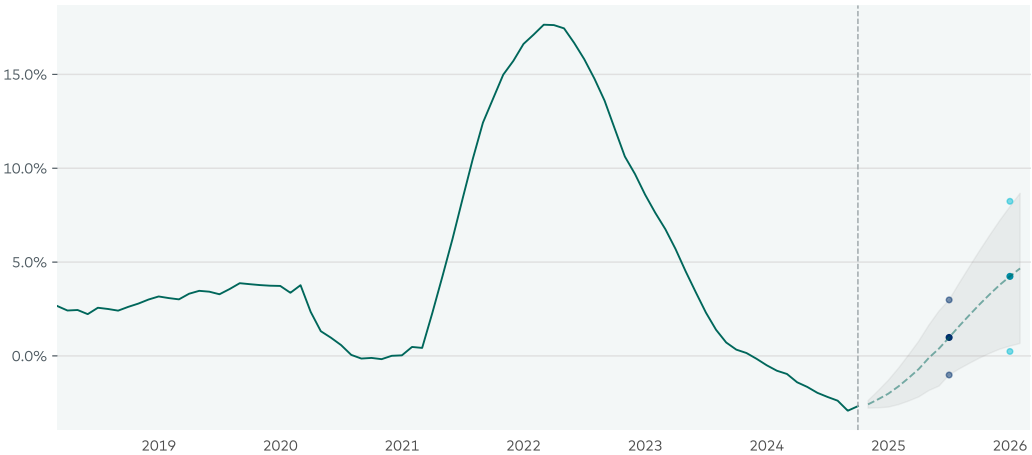
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Houston

3.21%

YOY Rent Growth

-0.39%

YOY Occupancy

Income Growth **7.59%**

Job Growth **5.20%**

Current Occupancy **89.89%**

Population Growth **1.33%**

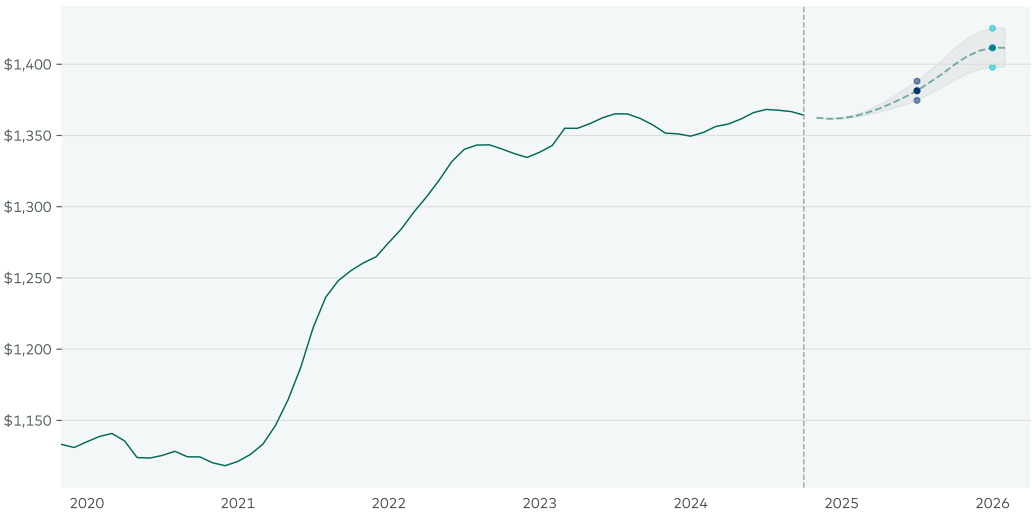
Rent Affordability Ratio **20.00%**

Renter Proportion **38.19%**

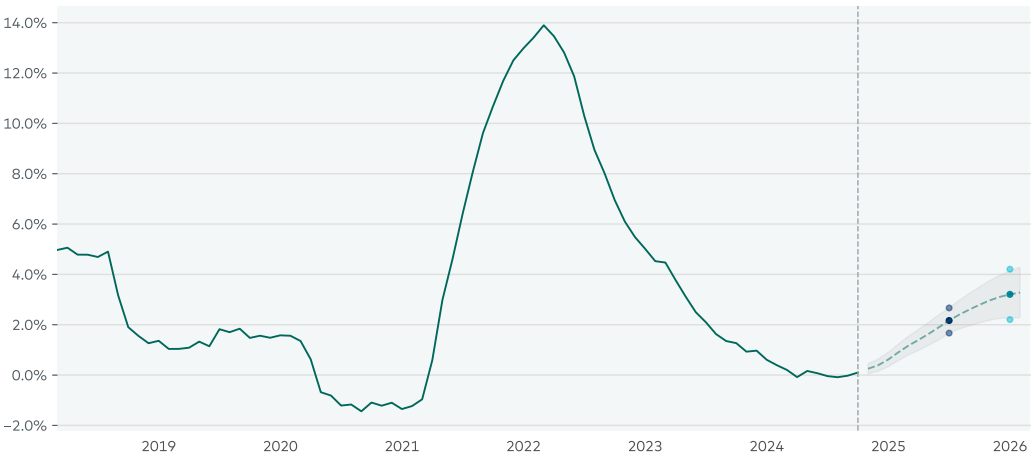
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

San Antonio

3.07%

YOY Rent Growth

-0.17%

YOY Occupancy

Income Growth

8.50%

Job Growth

5.90%

Current Occupancy

90.73%

Population Growth

0.19%

Rent Affordability Ratio

18.39%

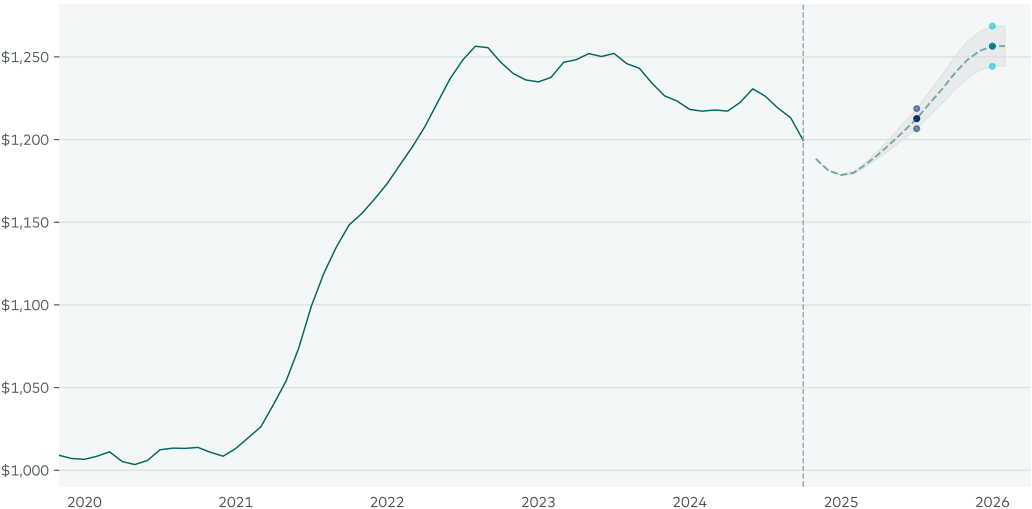
Renter Proportion

32.07%

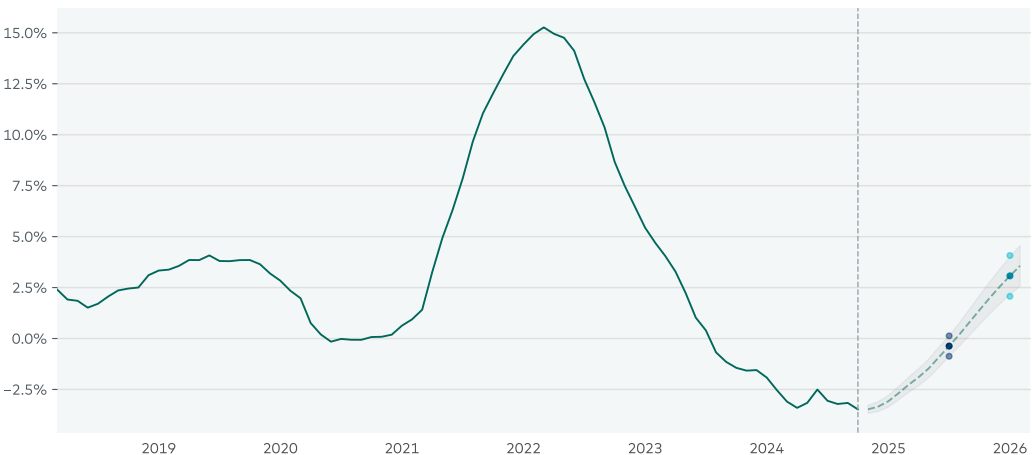
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

Jacksonville

5.57%

YOY Rent Growth

-1.0%

YOY Occupancy

Income Growth **9.80%**

Job Growth **5.90%**

Current Occupancy **83.99%**

Population Growth **2.02%**

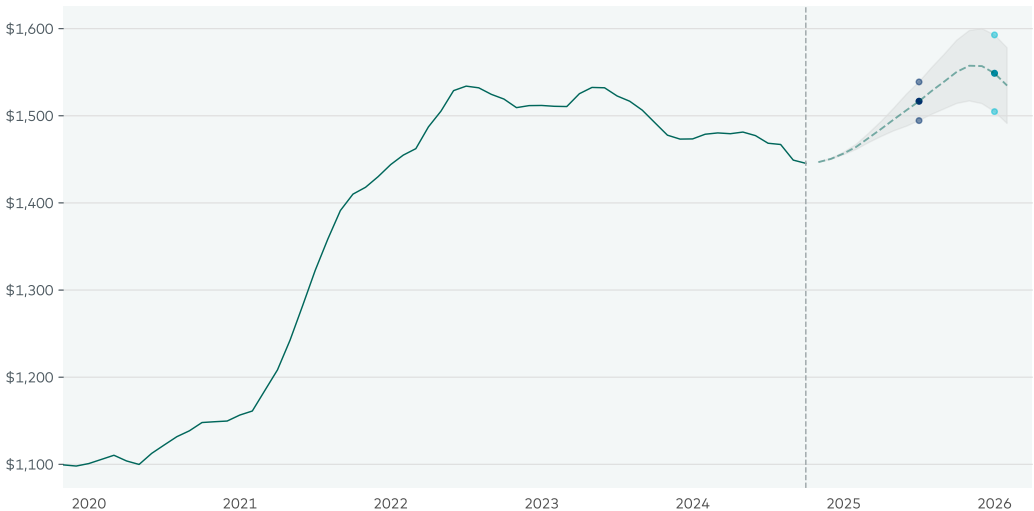
Rent Affordability Ratio **21.56%**

Renter Proportion **34.15%**

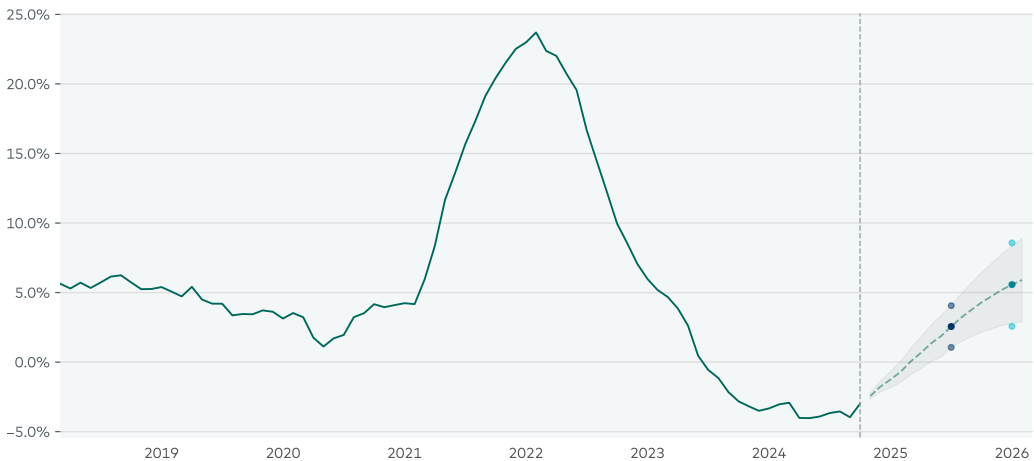
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

Orlando

5.64%

YOY Rent Growth

-0.37%

YOY Occupancy

Income Growth **9.93%**

Job Growth **11.50%**

Current Occupancy **88.85%**

Population Growth **1.77%**

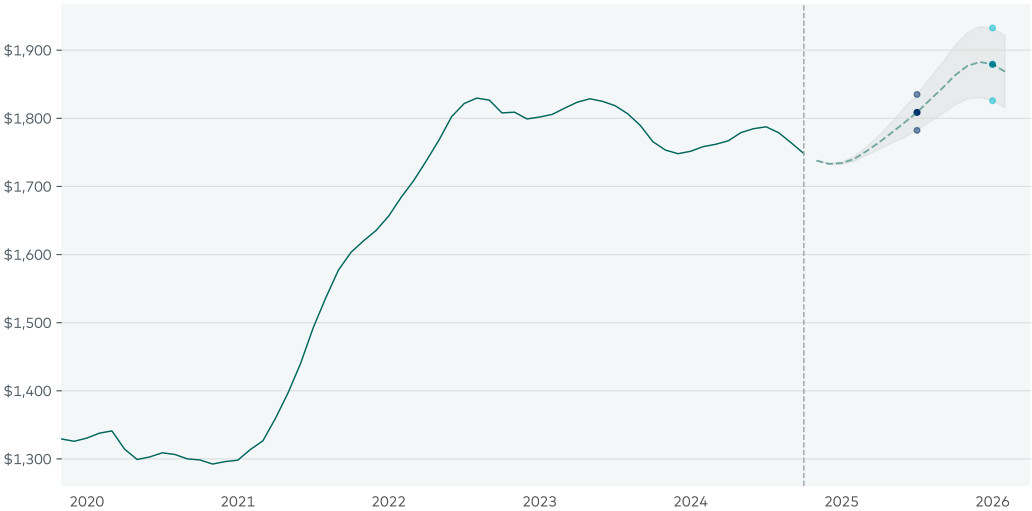
Rent Affordability Ratio **25.66%**

Renter Proportion **37.09%**

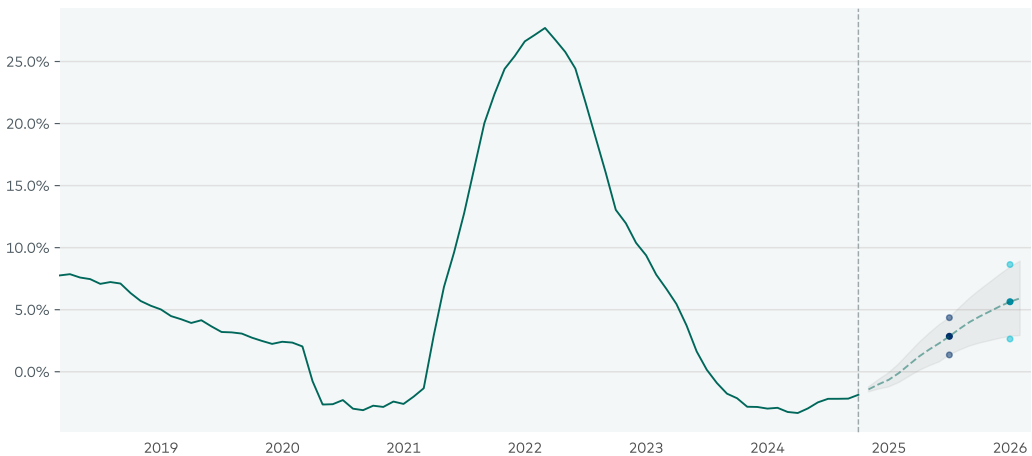
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multilytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Tampa

4.39%

YOY Rent Growth

-0.51%

YOY Occupancy

Income Growth

9.94%

Job Growth

6.80%

Current Occupancy

90.60%

Population Growth

1.53%

Rent Affordability Ratio

24.59%

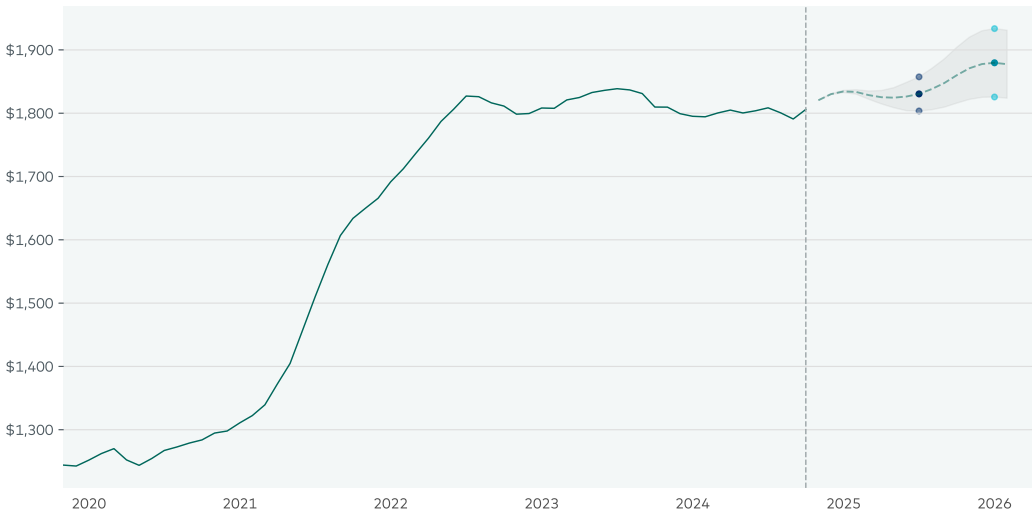
Renter Proportion

33.06%

Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Nashville

3.69%

YOY Rent Growth

0.20%

YOY Occupancy

Income Growth **8.94%**

Job Growth **5.20%**

Current Occupancy **88.02%**

Population Growth **1.52%**

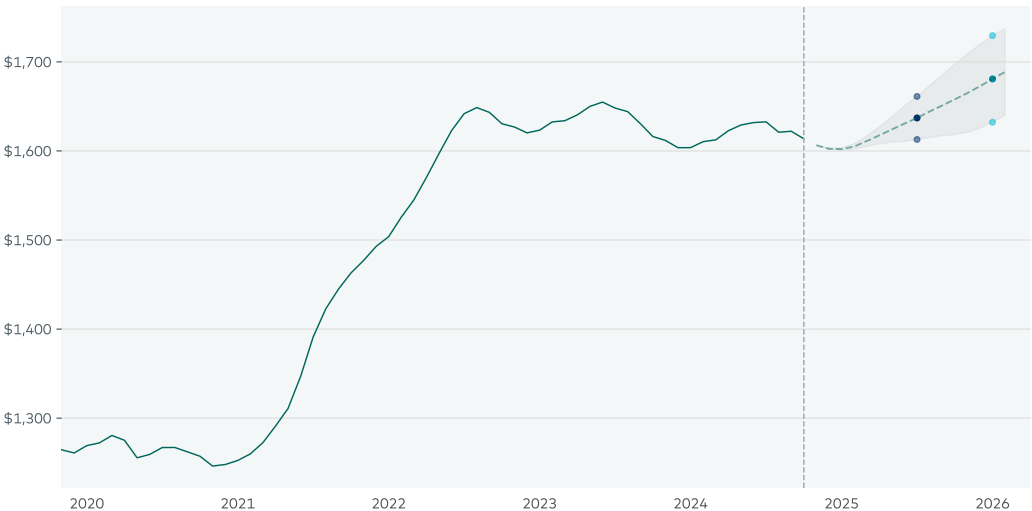
Rent Affordability Ratio **20.44%**

Renter Proportion **34.08%**

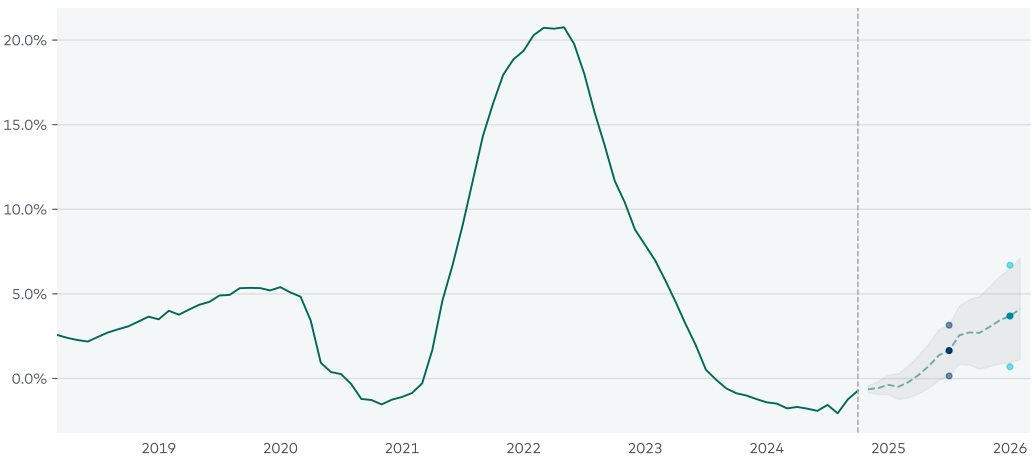
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Charlotte

3.97%

YOY Rent Growth

-0.59%

YOY Occupancy

Income Growth **9.51%**

Job Growth **7.50%**

Current Occupancy **87.13%**

Population Growth **1.65%**

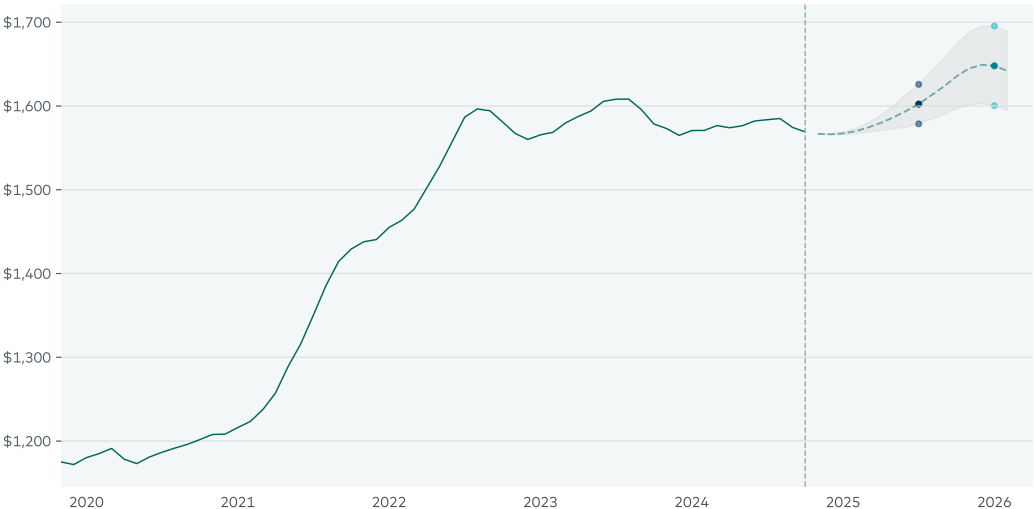
Rent Affordability Ratio **20.15%**

Renter Proportion **33.97%**

Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multilytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Raleigh

4.38%

YOY Rent Growth

-1.67%

YOY Occupancy

Income Growth **9.86%**

Job Growth **9.50%**

Current Occupancy **89.54%**

Population Growth **2.09%**

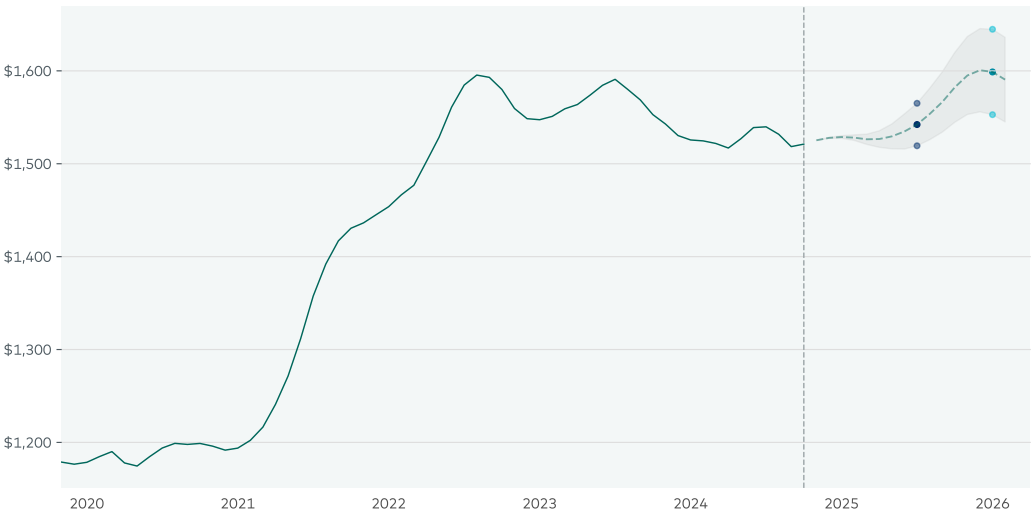
Rent Affordability Ratio **17.85%**

Renter Proportion **33.21%**

Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

Atlanta

3.13%

YOY Rent Growth

-0.77%

YOY Occupancy

Income Growth **9.78%**

Job Growth **3.80%**

Current Occupancy **88.27%**

Population Growth **1.13%**

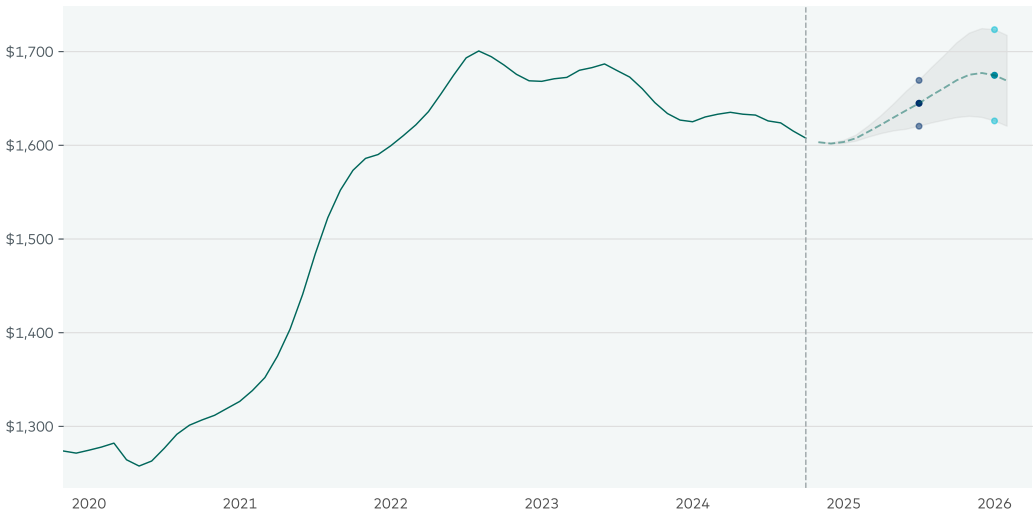
Rent Affordability Ratio **21.00%**

Renter Proportion **34.66%**

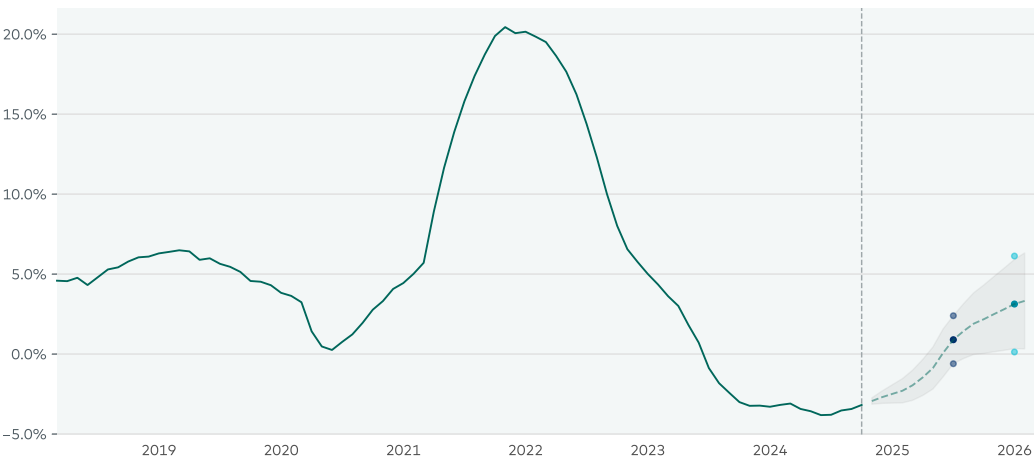
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

● Jan–July 2025 Prediction

● Jan 2025–Jan 2026 Prediction

Colorado Springs

4.01%

YOY Rent Growth

0.93%

YOY Occupancy

Income Growth 8.85%

Job Growth 5.90%

Current Occupancy 89.09%

Population Growth 1.04%

Rent Affordability Ratio 21.98%

Renter Proportion 33.22%

Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

Denver

1.72%

YOY Rent Growth

-1.32%

YOY Occupancy

Income Growth 9.50%

Job Growth 6.10%

Current Occupancy 91.79%

Population Growth 0.77%

Rent Affordability Ratio 21.12%

Renter Proportion 35.75%

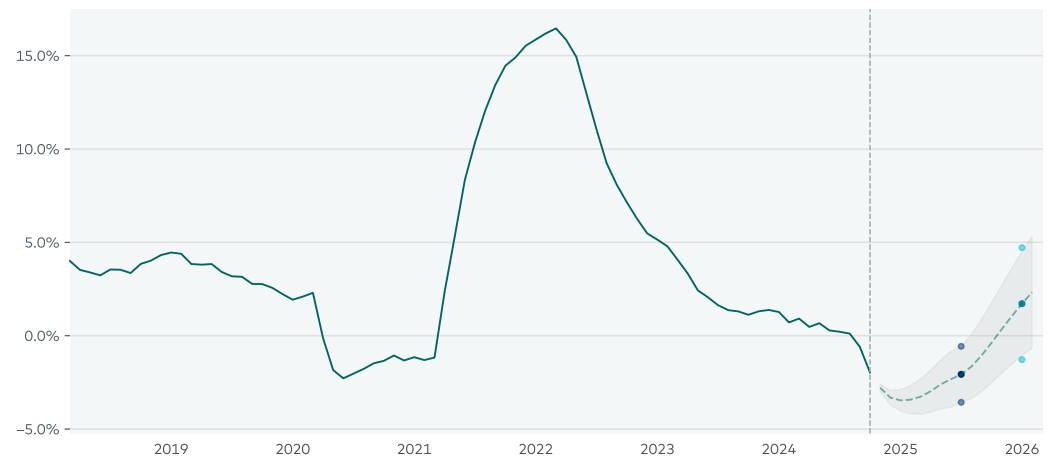
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

Phoenix

3.98%

YOY Rent Growth

-0.75%

YOY Occupancy

Income Growth **10.70%**

Job Growth **4.80%**

Current Occupancy **88.49%**

Population Growth **1.60%**

Rent Affordability Ratio **21.50%**

Renter Proportion **34.42%**

Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

Las Vegas

4.64%

YOY Rent Growth

0.15%

YOY Occupancy

Income Growth 8.88%

Job Growth 6.80%

Current Occupancy 89.82%

Population Growth 1.56%

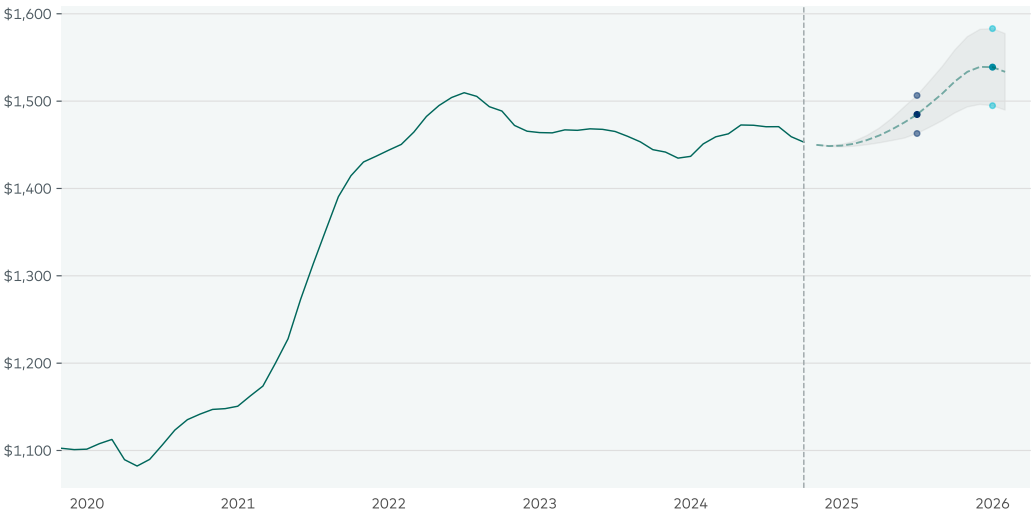
Rent Affordability Ratio 24.13%

Renter Proportion 43.81%

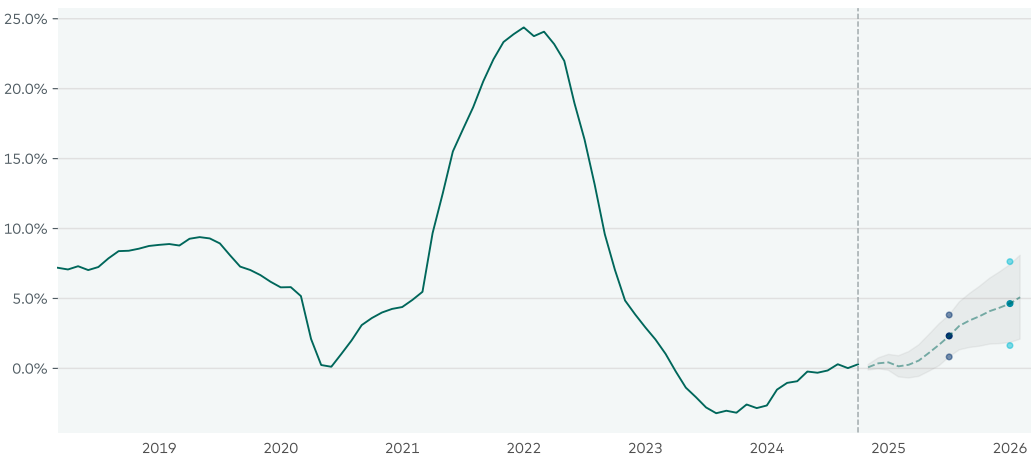
Occupancy: Average percent of total units leased in a market
Rent Affordability Ratio: Percentage of renter income going to rent
Renter Proportion: Percent of people who rent rather than own their homes

Sources: Multitytics, Bureau of Labor Statistics, U.S. Census

Rent Forecast (\$)



Rent Forecast (%)



— YOY Rent

• Jan–July 2025 Prediction

• Jan 2025–Jan 2026 Prediction

About Multilytics®

The rent forecast data in this report was compiled using Multilytics®, Origin Investments' proprietary suite of machine-learning models. Multilytics aggregates and analyzes more than 3 billion data points per month from hundreds of public and private sources that monitor economic and demographic trends, real-time data from property managers, and spatial data such as local points of interest. It slices submarkets smaller than a ZIP code to pinpoint high-growth clusters and

identifies average annual rent growth down to the property level. Its predictive analytics allow us to create and study a variety of multifamily-specific scenarios.

The Multilytics model was developed by in-house data scientists and has been back-tested from 2015 onward. Its rent growth predictions have proven to be accurate to within \$10 to \$15 annually, according to outcomes back-tested over a five-year period in the 150 largest metro areas. [See](#)

[Multilytics in action](#) at Origin Investments and view recent rent forecast and rent forecast accuracy reports.

Multilytics is a powerful tool to give our local expertise and specialist teams the deeper knowledge and insights they need to help us discover, evaluate and develop high-potential multifamily real estate investment sites.



About Origin Investments

Founded in 2007, Origin Investments is a private real estate manager that helps high-net-worth investors, family offices and registered investment advisors grow and preserve wealth by providing tax-efficient real estate solutions through private funds. We build, buy and finance multifamily real estate projects in fast-growing markets throughout the U.S. In 2023, we founded affiliate firm Origin Credit Advisers, an SEC-registered investment adviser that provides yield-focused multifamily debt investments for qualified purchasers. SEC registration does not constitute an endorsement by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. Through our Origin Exchange platform, introduced in 2024, investors can complete a 1031 exchange of their properties for professionally managed, institutional-quality assets. To learn more, visit www.origininvestments.com.

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- ✓ Get clear answers to your questions
- ✓ Learn more about our offerings

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