RentSpree

Renter nation

How MLSs can seize the moment in a changing housing market
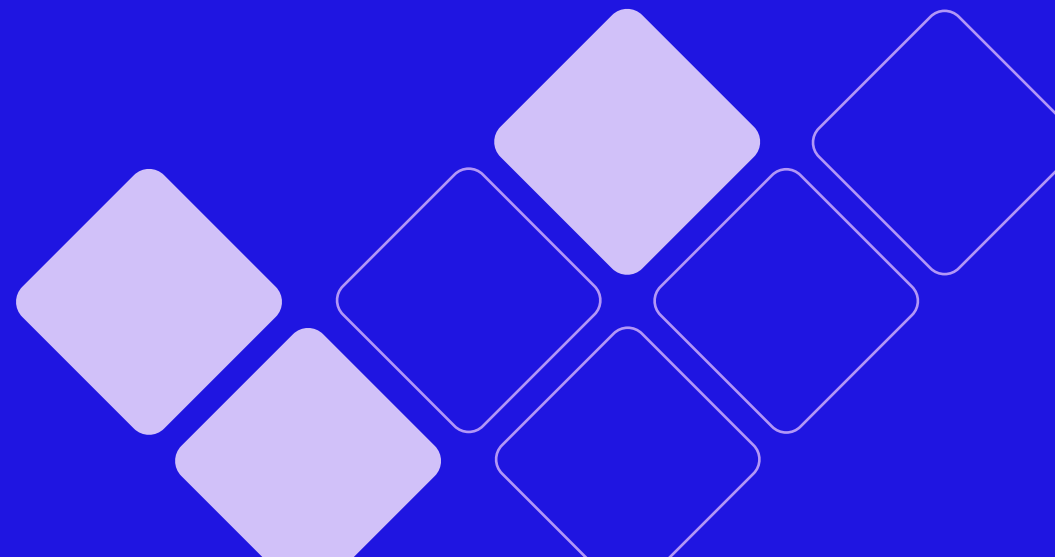
Table of contents

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Executive summary

The U.S. rental housing market is experiencing rapid expansion, driven by demographic shifts, economic pressures, and evolving consumer preferences. **Amid rising homeownership costs and changing attitudes toward renting, more households are turning to lease-based living, not just as a necessity, but as a lifestyle choice.** This shift presents a significant but often underutilized opportunity for multiple listing services (MLSs) and their members.

By combining recent third-party rental market data with RentSpree's proprietary rental insights, this report highlights markets with the greatest rental potential and outlines strategic approaches for MLSs and their members to capitalize on this momentum. These include better use of rental data, more targeted marketing, streamlined leasing workflows, broader distribution and lead engagement, improved client nurturing, and continuous agent education. Each approach is designed to help MLSs and their members operate more efficiently, serve more clients, and capture a greater share of this growing market segment.
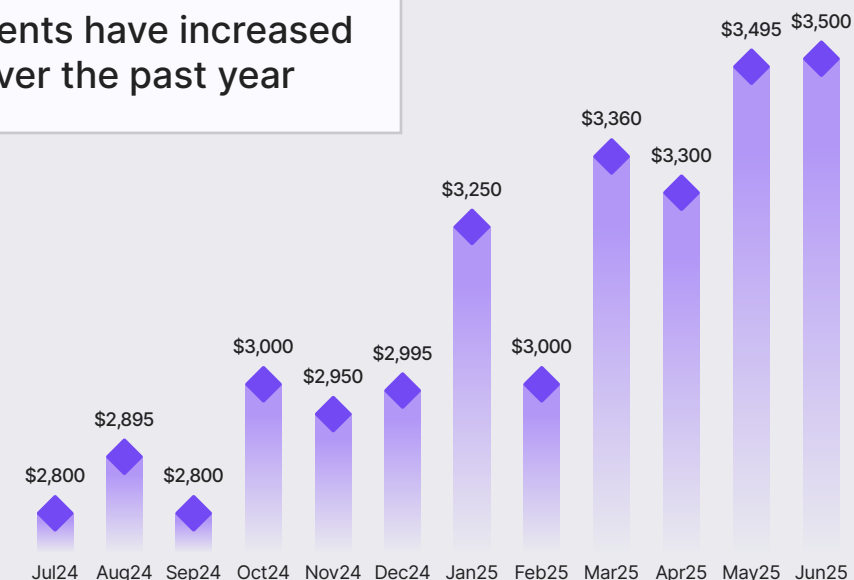
The evolving rental market:
Trends & insights

Demand for rental housing has grown steadily over the past decade and shows no signs of slowing. Industry research confirms that renter households are increasing year over year, spurred in part by the rising costs of homeownership, including elevated mortgage rates and record home prices. This trend is also reinforced by broader demographic changes, such as delayed household formation, increased geographic mobility, and shifts in lifestyle priorities. RentSpree data reveals that rents have risen nationally 25 percent year over year. This steep increase is particularly driven by high-demand metros such as Austin, Phoenix, and Atlanta. This aligns with migration trends showing that Sun Belt and secondary cities, for example, are absorbing a growing share of new residents seeking affordability, job prospects, and quality of life.

25%

Rents have increased over the past year

Source: RentSpree data

|											
$2,800	$2,895	$2,800	$3,000	$2,950	$2,995	$3,250	$3,000	$3,360	$3,300	$3,495	$3,500
Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25

The evolving rental market:
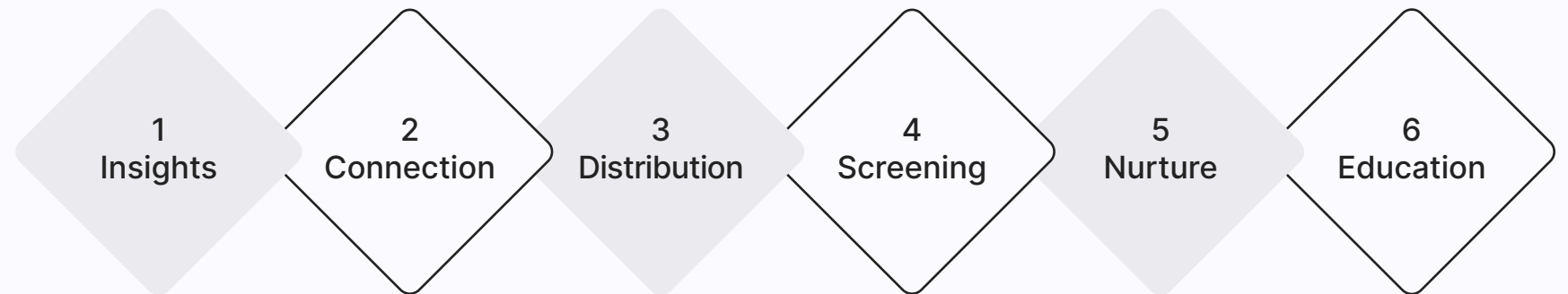# Trends & insights

RentSpree rental application data further highlights soaring demand in cities like Atlanta, Dallas, Phoenix, and Tampa, which have experienced over 20 percent year-over-year growth in application volume. At the same time, mid-sized markets such as Raleigh and Nashville are becoming increasingly competitive. Application timelines are shrinking, and tenant decisions are accelerating. These dynamics signal a more fluid and fast-moving rental environment that demands equally agile tools and strategies from agents and MLSs.

4x Rental application volume has grown since 2021

Source: RentSpree data

Jun21 Jun22 Jun23 Jun24 Jun25
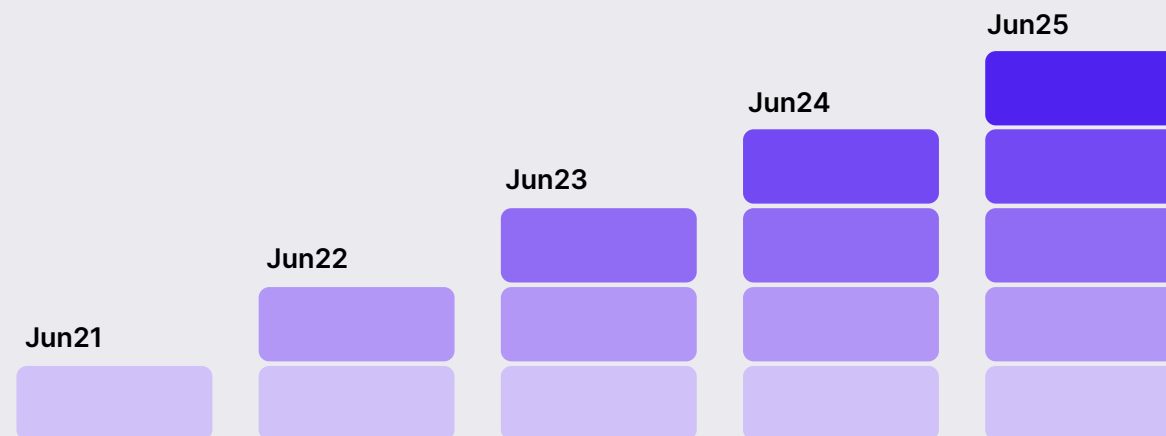
Six strategic areas to **maximize** rental market participation

1 Insights

2 Connection

3 Distribution

4 Screening

5 Nurture

6 Education

1

Better rental data for deeper market **insights**

For-sale listings benefit from robust, standardized MLS data, but the rental side of the market has historically lacked that same consistency. Without a centralized system for rental input, most MLSs do not have a complete view of local rental activity. That data often lives in fragmented third-party platforms or is omitted entirely, making it hard for agents and brokers to advise clients with confidence.

Integrating rental application data with MLS listing data and select third-party sources would enable MLSs to deliver real-time rental data that reflects rental pricing trends, demand spikes, and neighborhood-specific leasing patterns. These insights could help agents spot emerging opportunities, adjust pricing strategies, and drive more informed conversations with property owners.

While third-party data may not be as precise as MLS-native information, it is significantly better than the current absence of insights. A hybrid model that pulls in data from a trusted source and syndication partners could begin to mirror the richness of residential sales data. This would enable agents to think more strategically about rentals and identify new marketing and revenue pathways.

[Learn more how MLSs can harness Insights](#).
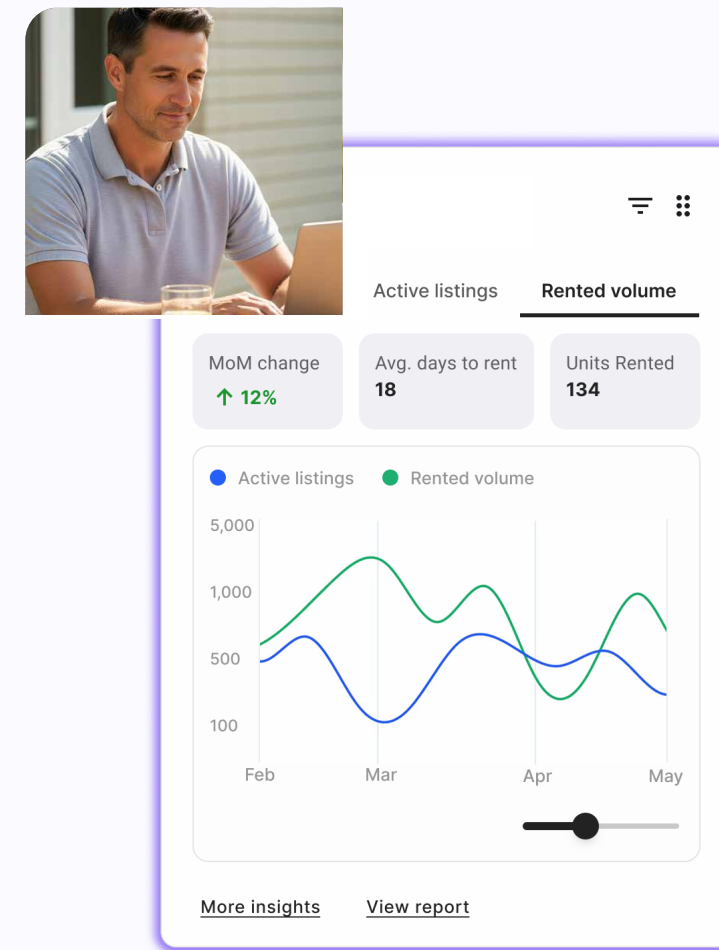
②

Enhanced effectiveness in **connecting** faster

Kate Jones

Agents often wait for rental clients to come to them, but many are missing the opportunity to market proactively to an audience that is already active and searching. The rental side of the business can serve as a steady funnel of both revenue and future buyers, if done right.

MLSs can help members tap into this potential by identifying and marketing to individual landlords, small property managers, and renters themselves who may need guidance, especially in competitive metros. For agents without current rental clients, the right tools and support can help them start cultivating those relationships and build long-term customer loyalty.

[Learn more how MLSs can harness Connection.](#)

3

Enhanced **distribution** with improved reach and lead management

MLS rental listings are often syndicated inconsistently or not at all to key internet listing services (ILSs). Many MLSs don't have visibility into where listings go or which platforms convert best. This lack of control and clarity can push agents to list outside of the MLS altogether, contributing to fragmented and duplicative data across the rental ecosystem.

MLSs can reverse this trend by connecting more strategically and efficiently with high-traffic listing platforms. Better visibility into where leads originate, which ILSs generate the most engagement, and how quickly listings convert would help agents refine their strategies and deliver value to landlord clients. More effective and systematic syndication to niche and mainstream rental sites would increase exposure and maximize listing ROI.

[Learn more how MLSs can harness Distribution.](#)

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4

Accelerated lease closings through **streamlined** **screening**

Tenant screening remains a critical but time-intensive step. Integrating instant credit and background screening into MLS platforms or agent workflows enables immediate access to verified renter credentials, which dramatically shortens lease approval timelines. This increases landlord confidence and supports faster decision-making, all while maintaining compliance with fair housing regulations and data privacy requirements. This streamlined approach benefits all parties by making lease closings quicker and reducing friction.

MLSs need to offer a more integrated approach, so agents can move faster to approve, keep track and place qualified tenants. This increases satisfaction for both renters and landlords. In turn, this leads to fewer lost opportunities and stronger agent-client relationships. A more centralized view of all in-process rentals, screening status, and client readiness helps agents close leases faster and manage their pipeline more effectively.

Learn more how MLSs can harness Screening.

5

Nurturing otherwise missed rental client opportunities

Most agents aren't maximizing the long-term potential of their rental clients. Without systems in place to track inquiries, follow up with applications, and automate re-engagement, valuable leads fall through the cracks. Less than 1 in 100 agents follow up strategically, resulting in missed future sales, renewals, or referrals.

MLSs can help agents change that by integrating tools that segment leads by income level, location preference, or move-in timeline. These systems can send personalized follow-up emails, deliver lease expiration alerts, and track user activity to highlight high-intent prospects. With a smarter lead nurturing framework, agents could transform a single lease into multiple transactions over time.

Learn more how MLSs can harness Nurturing.

Lead name	Score	Context	Action
Alan Becker	High	Lease ends Nov...	Engage
Tina Gomez	High	Birthday today	Engage
Sarah Lee	High	Renting	Engage
Michael Chen	Medium	Birthday in 5...	Engage
Jessica Wong	Medium	Past renter	Engage
David Kim	Low	Past renter	Engage
Emily Martinez	Low	Renting	Engage

Go to Contacts

6

Continuous **education** to stay ahead

The rental market is anything but static. From regulatory shifts to rising renter expectations to new tech tools, the landscape is always changing. Continuous education ensures agents can stay informed and compliant while expanding their expertise.

MLSs can offer regular training on rental best practices, compliance requirements such as fair housing and local ordinances, marketing strategies, and tech integration. This empowers members to act with confidence, build client trust, and stay competitive in a rapidly evolving market. Education not only improves agent performance, it also elevates the reputation and service quality of the MLS overall.

Learn more how MLSs can harness Education.

Sun Belt market highlights:

Texas and Florida lead the rental surge

The U.S. rental housing market is a massive and evolving segment of the real estate economy, encompassing more than 44 million renter households nationwide. As homeownership becomes increasingly out of reach for many due to elevated interest rates and persistent affordability challenges, renting has become the default housing option for a growing share of those living in the U.S. Today, roughly 35 percent of all occupied housing units are renter-occupied, and demand continues to rise in both urban and suburban markets. **Yet, renting is no longer just a stopgap for younger individuals or those with limited means but increasingly a lifestyle choice embraced across age groups and income levels.**

44M
renters

35%
renter-occupied
units
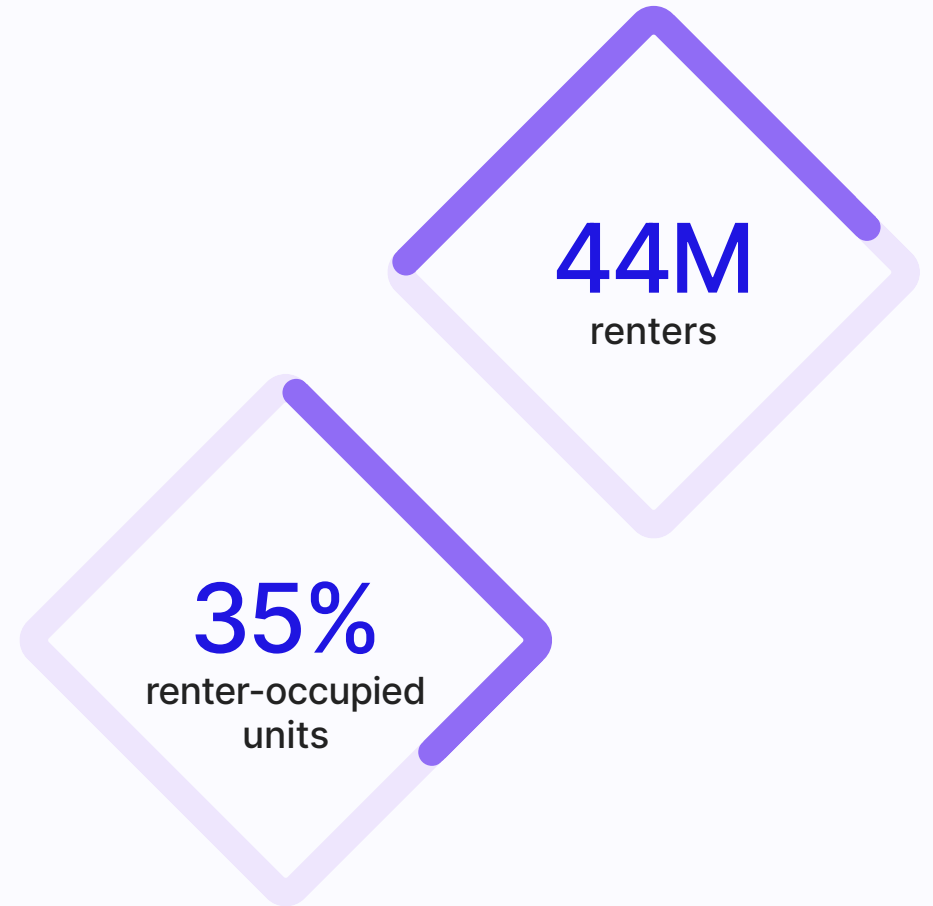
Sun Belt market highlights:

Texas and Florida lead the rental surge

The Sun Belt region has emerged as a hotbed of rental activity. Fueled by population growth, job creation, and relative housing affordability, states like Texas and Florida have seen some of the sharpest increases in rental demand. RentSpree data indicates a 23 percent increase in rental applications from 2023 to 2024. Austin, in particular, has benefited from inbound migration from high-cost states like California and New York. Florida tells a similar story. Markets like Tampa, Miami, and Orlando are seeing rental application growth of 21 percent year over year, driven by its mix of lifestyle appeal and expanding economic opportunities.

These regional trends across the U.S. reinforce the urgency for MLSs to equip members with tools that enable them to act quickly, serve clients effectively, and convert demand into deals. In fast-moving rental markets, having the right data and technology can mean the difference between closing a lease or losing out.
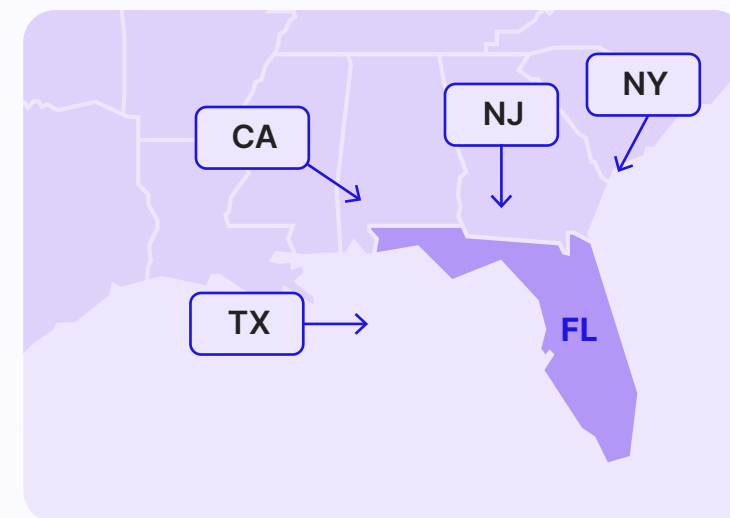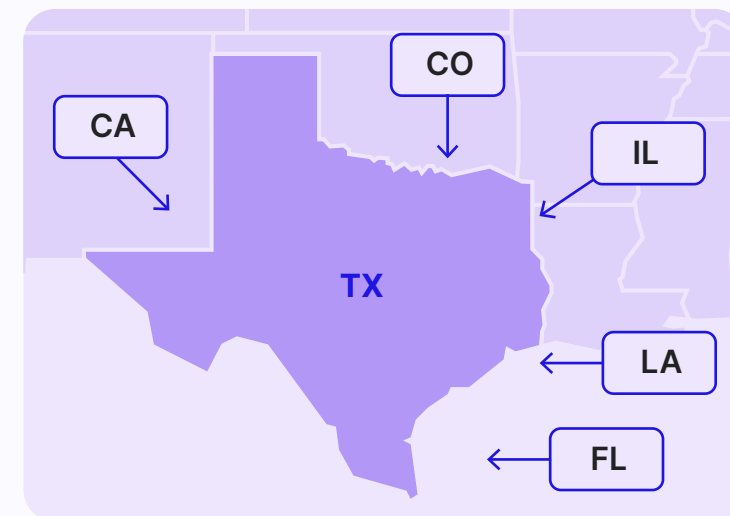
Embracing rentals as a strategic growth engine

Rentals are no longer an afterthought in the housing economy. They are central to its future. As the rental population grows and diversifies, MLSs have a critical role to play in shaping how agents, brokers, and clients engage with this vital segment.

By embracing integrated rental data, optimizing agent workflows, improving lead engagement, and offering continuous education, MLSs can deliver real value to their members and tap into a robust revenue stream. Rentals offer not just short-term commission opportunities but long-term relationship-building that leads to future sales, client loyalty, and market leadership.

Learn more about how RentSpree is addressing these strategic areas.

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