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**Redfin Reports New Apartments Are Increasingly Likely to Get Snapped Up Quickly
As Construction Slows**

48% of apartments built in Q1 were rented within three months, up from 47% in Q4 2024 and 46% in Q3 2024. As the balance of power tilts back toward landlords, asking rents are ticking up.

SEATTLE — Sept. 12, 2025 — Roughly half (48%) of newly built apartments completed in the first quarter of 2025 were rented within three months, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. That is up from 47% in the fourth quarter of 2024 and 46% the quarter before that.

This is according to a Redfin analysis of the U.S. Census Bureau's seasonally adjusted absorption rate data for unfurnished, unsubsidized, privately financed rental apartments in buildings with five or more units, dating back to 2012. The most recent data available covers apartments completed in the first quarter of 2025, and either rented or not rented within three months of their completion date.

While the recent uptick in the rental absorption rate is small, it's notable because for much of 2021-2023, the absorption rate was declining, meaning the odds of an apartment getting rented out quickly were declining.

It's likely inching up now because the number of new apartments hitting the market is falling. That means renters have fewer options to choose from, making it slightly easier for landlords to fill units fast. Roughly 97,000 new apartments were completed in the first quarter—the lowest seasonally-adjusted level since the fourth quarter of 2023.

As the balance of power tilts back toward landlords and many Americans find themselves priced out of homeownership, rents are beginning to rise again. The median U.S. asking rent [jumped](#) 2.6% year over year to \$1,790 in August—the largest increase since December 2022.

Still, the odds of an apartment getting rented quickly are lower than they were during and before the pandemic moving frenzy, when the absorption rate was above 50%. While apartment construction has slowed over the past year, completions remain above pre-pandemic levels. Apartment building *permits*, however, [have fallen](#) below pre-pandemic levels, which is likely a sign of what's to come for completions.

To view the full report, including a chart, please visit:

<https://www.redfin.com/news/rental-absorption-september-2025>

About Redfin

Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more

affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at [Redfin.com/news](https://www.redfin.com/news). For more information about Rocket Companies, visit [RocketCompanies.com](https://www.RocketCompanies.com).

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