

Rent comps & fair-rent data sources (as of Jan 27 2026)

This report reviews current public and commercial data sources that support rental comparable (rent-comp) analyses and fair-rent modeling. It summarizes coverage, update frequency, licensing constraints and the appropriateness of each source for a San Francisco-focused **value engine** (an analytic tool that assesses rents relative to local market conditions and property characteristics).

Federal and national public data sources

HUD fair market rents (FMRs)

Aspect	Details
Coverage & purpose	HUD calculates Fair Market Rents (FMRs) for every metropolitan and non-metropolitan county in the United States. Each FMR represents the 40th percentile rent paid by recent movers and is used to set Section 8 voucher payment standards ¹ . FY 2026 FMRs use 2023 ACS 1-year and 2019-2023 5-year data plus local rent surveys ² .
Geographies	~640 metropolitan areas and 1,976 non-metropolitan counties ³ . In FMR areas, all counties in a metropolitan area share one FMR; non-metropolitan counties each have their own FMR ⁴ .
Update frequency	HUD publishes new FMRs annually. HUD's dataset update schedule notes that FY 2026 FMRs were released 22 Aug 2025 and the next update is expected in September 2026 ⁵ .
Licensing	Works created by U.S. government employees are in the public domain ⁶ , so FMR data can be freely used, provided proper attribution.
Suitability for SF value engine	FMRs provide a statutory benchmark for the 40th percentile rent but lag the market because they are updated once a year and use ACS and older survey data. They are useful to anchor fair-rent models and Section 8 analyses but are not granular enough for block- or neighborhood-level rent comps within San Francisco.

HUD 50th-percentile rent estimates

Aspect	Details
Coverage & purpose	HUD publishes 50th-percentile rent estimates for areas where a higher payment standard is permitted, based on the same ACS data as FMRs. These estimates represent median rents in the local market.

Aspect	Details
Update frequency	FY 2026 estimates were released 22 Aug 2025, and the next update is expected in September 2026 ⁷ .
Licensing	Public domain ⁶ .
Suitability for SF value engine	Useful for measuring median rents for subsidy programs. Like FMRs, they have annual updates and coarse geography (metro area), so they provide limited resolution for neighborhood-level modeling.

American Community Survey (ACS)

Aspect	Details
Coverage & purpose	The ACS provides nationwide estimates of demographic, housing and economic characteristics. The 5-year estimates aggregate responses from five survey years, producing stable statistics for small geographies such as census tracts and block groups ⁸ . The 1-year estimates cover areas with populations of at least 65,000 ⁹ .
Update frequency	New 5-year estimates are released annually every December and replace the previous vintage ⁸ . MySidewalk notes that updated ACS 5-year data are typically integrated within five business days ¹⁰ .
Licensing	Public domain ⁶ .
Suitability for SF value engine	ACS provides granular measures of rent distributions, housing characteristics and household income. However, the 5-year estimates lag up to five years and represent average conditions over a multi-year period, so they cannot capture recent rent swings. They are best used for long-term trend analysis and socio-economic controls in hedonic rent models.

American Housing Survey (AHS)

Aspect	Details
Coverage & purpose	The AHS is a national survey of housing units conducted biennially. It provides detailed microdata on unit characteristics, rents and household demographics for selected metropolitan areas. San Francisco is typically included in the national or metropolitan samples.
Update frequency	Biennial (every two years).
Licensing	Public domain ⁶ .
Suitability for SF value engine	Useful for research and validating hedonic models but not timely enough for operational rent comps.

Regional and local public datasets

San Francisco Rent Board Housing Inventory

Aspect	Details
Coverage & purpose	San Francisco's Rent Ordinance requires owners to report information about rental units to the Rent Board. For buildings with ≥ 10 units, reporting began July 1 2022; for condominiums and smaller buildings, reporting began March 1 2023 ¹¹ . Owners must update the data each year (due March 1), providing rent, tenancy start date, and vacancy information.
Update frequency	The Housing Inventory is continuously updated as submissions are received and DataSF publishes updated data every 24 hours ¹² .
Geographies	Individual rental units citywide; includes property address, unit size, rent, and tenancy start date (personal data redacted).
Licensing	The dataset is available under the Open Data Commons Public Domain Dedication and License (PDDL) ¹³ .
Suitability for SF value engine	Provides the most granular and timely rent data for San Francisco. Because participation is mandatory and updated annually, it captures actual rents and vacancies across building sizes. Data quality depends on owner compliance and may lag for smaller buildings, but it is ideal for calibrating rent models and validating comps at the building and unit level.

Vital Signs – List Rents

Aspect	Details
Coverage & purpose	Produced by the Metropolitan Transportation Commission's Vital Signs program. The dataset contains median advertised rents for large multifamily properties in Bay Area cities. It combines Real Answers surveys of properties with 40–3,000+ units and Zillow's ZORI for metropolitan estimates ¹⁴ .
Update frequency	The dataset was last updated in 2018 and covers data through 2016 ¹⁴ ; thus it is not current.
Licensing	It is an open government dataset (public domain).
Suitability for SF value engine	Provides historical advertised rent trends for large complexes but lacks current data and misses smaller properties. Useful for historical comparisons but not for up-to-date comps.

Commercial and licensable data providers

Zillow Observed Rent Index (ZORI)

Aspect	Details
Coverage & purpose	ZORI is a smoothed, repeat-rent index that measures typical market rents. It is constructed using advertised rents between the 35th and 65th percentiles of the rent distribution and is weighted to the rental housing stock ¹⁵ . ZORI provides series for ~494 metropolitan areas, 898 counties, 2,619 cities, and 5,624 ZIP codes ³ .
Update frequency	Zillow updates its datasets monthly; CSV downloads are typically refreshed on the 16th of each month ¹⁶ .
Licensing/ terms	Zillow's API license is non-exclusive and non-transferable. Approved licensees may retrieve data for personal use but must not store, reproduce or distribute it in bulk; call limits (1,000 per day) and display requirements apply ¹⁷ . Re-publication of ZORI data outside of Zillow's license is generally restricted.
Suitability for SF value engine	ZORI offers timely monthly rent trends for cities and ZIP codes and thus is valuable for market monitoring. However, license restrictions limit redistribution; for commercial use or integration into a value engine, an agreement with Zillow would be required.

Apartment List Rent Estimates

Aspect	Details
Coverage & purpose	Apartment List publishes monthly median rent estimates for approximately 500 cities and 181 metro areas using repeat-transaction methodology informed by ACS data. It provides locally relevant, timely rent measures ¹⁸ . The Appendix from the Atlanta Fed notes that Apartment List covers 548 cities, 324 counties and 181 metro areas ³ .
Update frequency	Data are released in the final week of each month ¹⁸ and include historical monthly series from 2017 ³ .
Licensing/ terms	Apartment List's terms of use prohibit selling, licensing, reproducing, distributing or modifying the data without written permission ¹⁹ . Users may download the data for research or personal use but cannot republish it without consent.
Suitability for SF value engine	Provides near real-time city-level rent trends and is a strong indicator for San Francisco market movements. However, licensing restrictions require negotiation for any commercial use or integration into proprietary models.

Rentometer

Aspect	Details
Coverage & purpose	Rentometer offers market rent statistics for specific addresses and neighborhoods across the U.S. via web interface and API. It uses proprietary data from rental listings and user submissions to calculate typical rents.
Update frequency	Data appear to be updated continuously as new listings and user reports are ingested. The service offers API access and subscription tiers.
Licensing/ terms	The Rentometer API and widget license addendum (terms not fully quoted due to length) grants a non-exclusive, non-transferable license to access rental statistics and imposes call limits and prohibits bulk downloads or redistribution. Users pay subscription fees for access.
Suitability for SF value engine	Rentometer can provide address-level comps but requires paid subscription and has strict limits on call volume and re-use. The lack of transparency about methodology and licensing terms make it less ideal for large-scale modeling unless a negotiated license is secured.

Yardi Matrix

Aspect	Details
Coverage & purpose	Yardi Matrix is a commercial data service covering multifamily, single-family rental (SFR) and build-to-rent markets. It offers monthly data on rental rates, supply pipeline, rent growth and occupancy across U.S. markets ²⁰ . Yardi's monthly survey covers 121 markets and provides national statistics ²¹ .
Update frequency	Data are updated monthly and delivered through subscription services ²⁰ .
Licensing/ terms	Subscribers receive a limited, non-exclusive right to access and use the data in internal reports with required attribution ²² . The agreement prohibits copying, reproducing, storing or distributing the data beyond what is expressly permitted ²³ . Subscription terms are one year with automatic renewal unless cancelled 30 days prior ²⁴ .
Suitability for SF value engine	Provides detailed property-level and market-level data (rents, occupancy, pipelines) that can feed into a value engine. However, access is costly and the license forbids redistribution, so the engine could use the data internally but not expose raw data. Ideal for investors and analysts who can afford subscription.

CoStar

Aspect	Details
Coverage & purpose	CoStar maintains a national database of commercial and multifamily properties and rents. Its research department makes “ thousands of daily database updates ” to keep the database current ²⁵ .
Update frequency	Continuous updates; the company emphasizes daily updates for new listings and rent observations ²⁵ .
Licensing/ terms	CoStar licenses its products through non-exclusive, non-transferable agreements that restrict disclosure, prohibit unauthorized reproduction and transfer, and generally run for one year with fixed monthly fees ²⁶ ²⁷ .
Suitability for SF value engine	Offers extensive property-level rent comps and market analytics and is widely used by brokers and institutional investors. However, high subscription costs and restrictive licensing limit integration into a public-facing value engine. Suitable if the engine is for internal analysis within a licensed organization.

RealPage / YieldStar (LRO)

Aspect	Details
Coverage & purpose	RealPage’s revenue-management software collects nonpublic rental data from participating landlords and uses algorithms to provide pricing recommendations. Landlords submit data daily, including rental rates, availability and competitors’ rates ²⁸ ²⁹ .
Update frequency	Data ingestion and pricing recommendations occur daily ²⁸ .
Licensing/ terms	Landlords pay steep licensing fees to use the software ³⁰ . The license likely restricts data sharing because the service uses confidential competitor data; specific terms are not public but the DOJ antitrust complaint notes RealPage controls 80 % of the revenue-management software market ³⁰ .
Suitability for SF value engine	The dataset is not publicly available. RealPage’s data are proprietary and derived from cooperating landlords; using it requires licensing and may raise antitrust concerns. It is not suitable for an open value engine but might inform internal models for large property managers.

RentMetrics (example of AI-enabled provider)

Aspect	Details
Coverage & purpose	Some startups offer AI-powered rent intelligence platforms (e.g., Rent Cast, Regrid, etc.). These services aggregate listings data and provide estimated fair market rents at the property level.

Aspect	Details
Update frequency	Typically updated daily or weekly as new listings appear.
Licensing/terms	Access is subscription-based and terms generally restrict redistributing the data.
Suitability for SF value engine	These tools can provide comparable rents for specific properties but their coverage and methodology vary. They may complement public data but require licensing agreements and cannot be freely shared.

Other considerations

Aspect	Discussion
Local planning and housing production reports	SF Planning's annual <i>Housing Inventory</i> report summarises new housing production and pipeline but does not provide rent data. It can supplement a value engine with supply-side context.
Eviction and rent control data	The San Francisco Rent Board publishes annual eviction reports, buyout agreements and petitions data. These datasets provide context on rent control and tenant turnover but do not include current rent amounts.
Copyright vs. public domain	U.S. government data (HUD, ACS, AHS) are public domain ⁶ , while commercial datasets are protected by copyright and subject to license agreements. A value engine that integrates commercial data must abide by contract terms and cannot redistribute proprietary values.

Best-fit data strategy for a San Francisco value engine

- **Use public datasets as foundations:** ACS, AHS and HUD FMR/50th-percentile rents provide unbiased baseline information on rent distributions and socio-economic factors. The San Francisco Rent Board Housing Inventory is a unique, granular source of actual rents and should form the core of local modeling. These data can be freely used and shared.
- **Incorporate high-frequency indicators:** To capture market momentum, incorporate monthly indices like **Zillow's ZORI** and **Apartment List** (subject to licensing). Even if the data cannot be redistributed, they can inform internal models and help calibrate near-term adjustments to the baseline.
- **Supplement with commercial comps if licensed:** For investors or institutions with budgets, **Yardi Matrix** or **CoStar** provide property-level comps and pipeline data. These should be used internally within the terms of subscription agreements. **RealPage** data may inform pricing decisions for landlords but is not suitable for general market analysis due to proprietary restrictions and antitrust concerns.
- **Balance granularity and compliance:** A value engine that aims to be publicly accessible should rely on open data (Rent Board Housing Inventory, ACS, FMRs) and transparent indices (e.g., Vital Signs, older Real Answers data). Proprietary data can enhance model accuracy but must be compartmentalised to respect licensing. Regularly update the engine with the latest available data –

the Rent Board dataset is refreshed daily, ACS annually, and ZORI/Apartment List monthly – to maintain accuracy.

1 4 Calculation of HUD Fair Market Rents

<https://www.huduser.gov/portal/datasets/fmr/fmr2026/FY26-Public-FMR-Methodology.pdf>

2 Fair Market Rents (40th PERCENTILE RENTS) | HUD USER

<https://www.huduser.gov/portal/datasets/fmr.html>

3 Microsoft Word - HUD FMR Table 2.21_jg edit.docx

<https://www.atlantafed.org/-/media/documents/community-development/publications/partners-update/2023/03/28/appendix--summary-of-available-rent-measures.pdf>

5 7 Dataset Update Schedule | HUD USER

<https://www.huduser.gov/portal/datasets/update-schedule.html>

6 Open Licenses | resources.data.gov

<https://resources.data.gov/open-licenses/>

8 9 10 U.S. Census Bureau American Community Survey (ACS) 5-Year Estimates

<https://help.mysidewalk.com/u.s.-census-bureau-american-community-survey-acs-5-year-estimates>

11 12 13 Rent Board Housing Inventory - Catalog

<https://catalog.data.gov/dataset/rent-board-housing-inventory>

14 Vital Signs: List Rents – by city | Tyler Data & Insights

https://data.bayareametro.gov/dataset/Vital-Signs-List-Rents-by-city/vpmm-yh3p/about_data

15 16 Housing Data - Zillow Research

<https://www.zillow.com/research/data/>

17 Terms of Use - Data & APIs

<https://www.zillowgroup.com/developers/terms/>

18 Introducing the New Apartment List Rent Estimate Methodology

<https://www.apartmentlist.com/research/rent-estimate-methodology>

19 Terms of Service Apartment List

<https://www.apartmentlist.com/about/terms>

20 Real Estate Data & Market Intelligence | Yardi Matrix

<https://www.yardi.com/product/matrix/>

21 Yardi-Matrix-Monthly-Jul-2017.pdf

<https://www.yardimatrix.com/downloads/Reports/matrix-monthly/Yardi-Matrix-Monthly-Jul-2017.pdf>

22 23 24 Yardi Matrix Terms - Marketing Resources

<https://resources.yardi.com/legal/matrix/subscriber-agreement/>

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<https://investors.costargroup.com/static-files/ae801669-d7f7-4521-846a-9c67baa56c17>

²⁸ ²⁹ ³⁰ Federal Register :: United States of America et al. v. RealPage, Inc. et al. Proposed Final Judgment and Competitive Impact Statement

<https://www.federalregister.gov/documents/2026/01/21/2026-01009/united-states-of-america-et-al-v-realpage-inc-et-al-proposed-final-judgment-and-competitive-impact>