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1Q25

# Mid-Atlantic Multifamily Market Report



**NEWMARK**

# Market Observations

## Rent Growth

- All markets in the Mid-Atlantic region demonstrated positive year-over-year effective rent growth in the range of 2.7% to 3.4%
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, reaching 5.8% and 5.6%, respectively. Baltimore and Washington have also averaged strong growth over the past five years, at 4.1% and 3.1%, respectively.
- Over the next two years, average annual rent growth is expected to remain at or above current levels, with projections as follows: Baltimore (3.1%), Washington (2.1%), Hampton Roads (3.2%) and Richmond (3.9%).

## Sales Volume

- After record-breaking sales volume across the Mid-Atlantic markets in 2021 and 2022, the current high-interest rate environment has caused a slowdown in the volume of multifamily sales transactions across the markets. Still, first-quarter 2025 sales volume was generally stronger than first-quarter volume in 2024 across most markets.
- Notable multifamily transactions in the Mid-Atlantic during the first quarter of 2025 included the sale of 8001 Woodmont in Bethesda, MD for \$194 million, or \$602,484 per unit, and Bexley West Creek in Richmond for \$102.2 million, or \$305,000 per unit.

## Market Demand Drivers

- A combination of continued strong employment growth, sustained high interest rates, and a challenging single-family homebuyers' market is driving demand for multifamily units. All four Mid-Atlantic markets had occupancy above 95% as of the first quarter of 2025.
- The Washington, DC metro is the largest Mid-Atlantic market by a significant margin, with almost 700,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,209 per unit as of the first quarter of 2025.

## New Inventory

- Due to elevated construction and financing costs, most projects continue to remain on hold unless the developer has already broken ground.
- Relative to inventory, Richmond has the largest construction pipeline with 5,070 units under construction, or 4.3% of current inventory. The Washington DC metro follows with 17,310 units under construction, or 2.5% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 1.3% and 1.0% of the market's current inventory, respectively.

# Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 95% and annual effective rent growth at 2.7% or higher. During the first quarter, absorption outpaced deliveries in three out of the four Mid-Atlantic markets.

## Market Statistics

	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
<b>Total Inventory (Units)</b>	699,808	243,414	147,503	119,055
<b>Overall Occupancy Rate</b>	95.8%	95.1%	96.0%	95.1%
<b>Year-to-Date Absorption (Units)</b>	2,840	2,367	717	895
<b>Effective Rent (Per Unit)</b>	\$2,209	\$1,726	\$1,546	\$1,545
<b>1-Year Effective Rent Change</b>	3.2%	2.7%	2.7%	3.4%
<b>5-Year Average Effective Rent Change</b>	3.1%	4.1%	5.8%	5.6%
<b>YTD Deliveries</b>	3,597	996	407	774
<b>Under Construction (Units)</b>	17,310	3,177	1,432	5,070

Source: RealPage, Newmark Research

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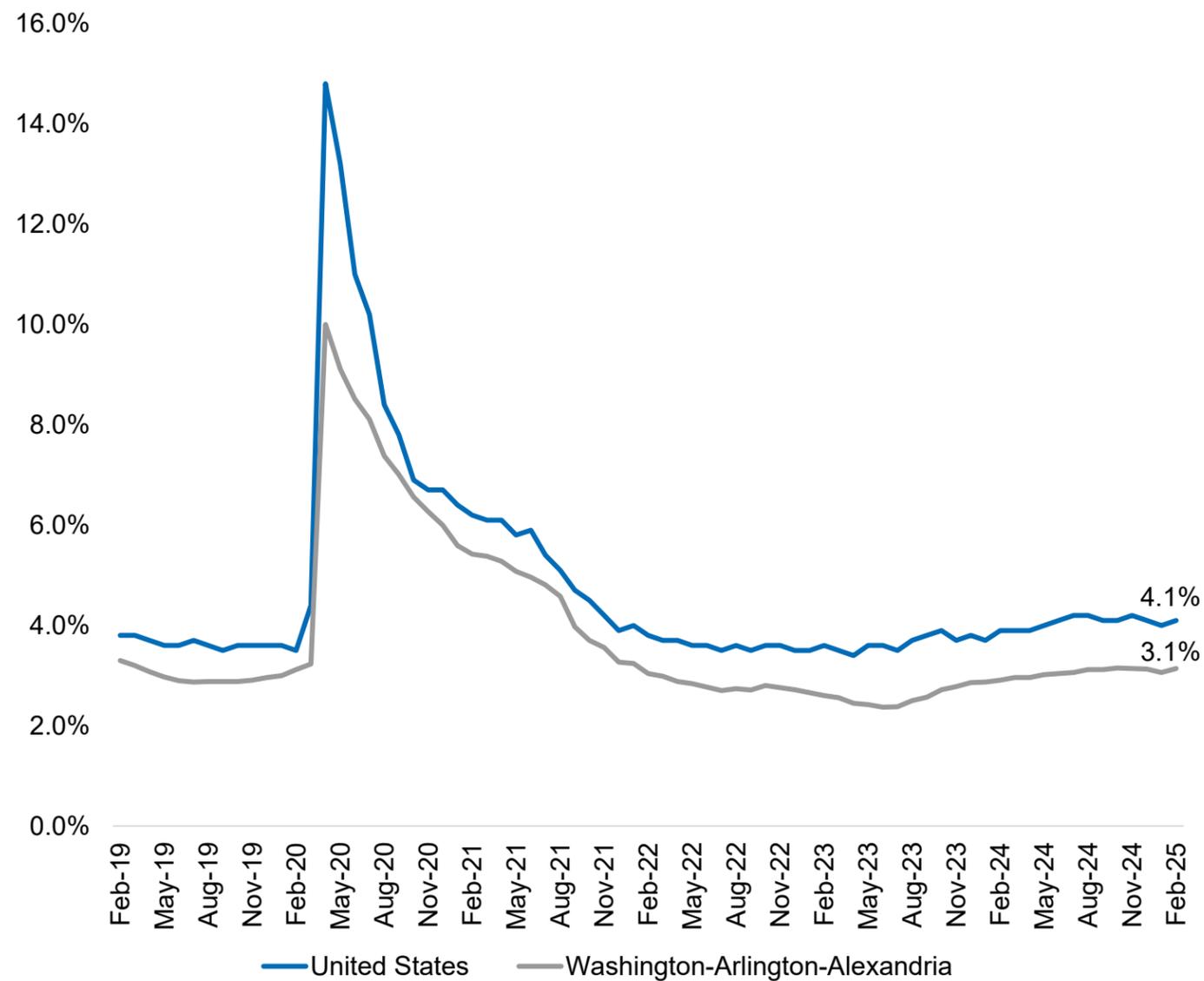
# Washington Metro Area



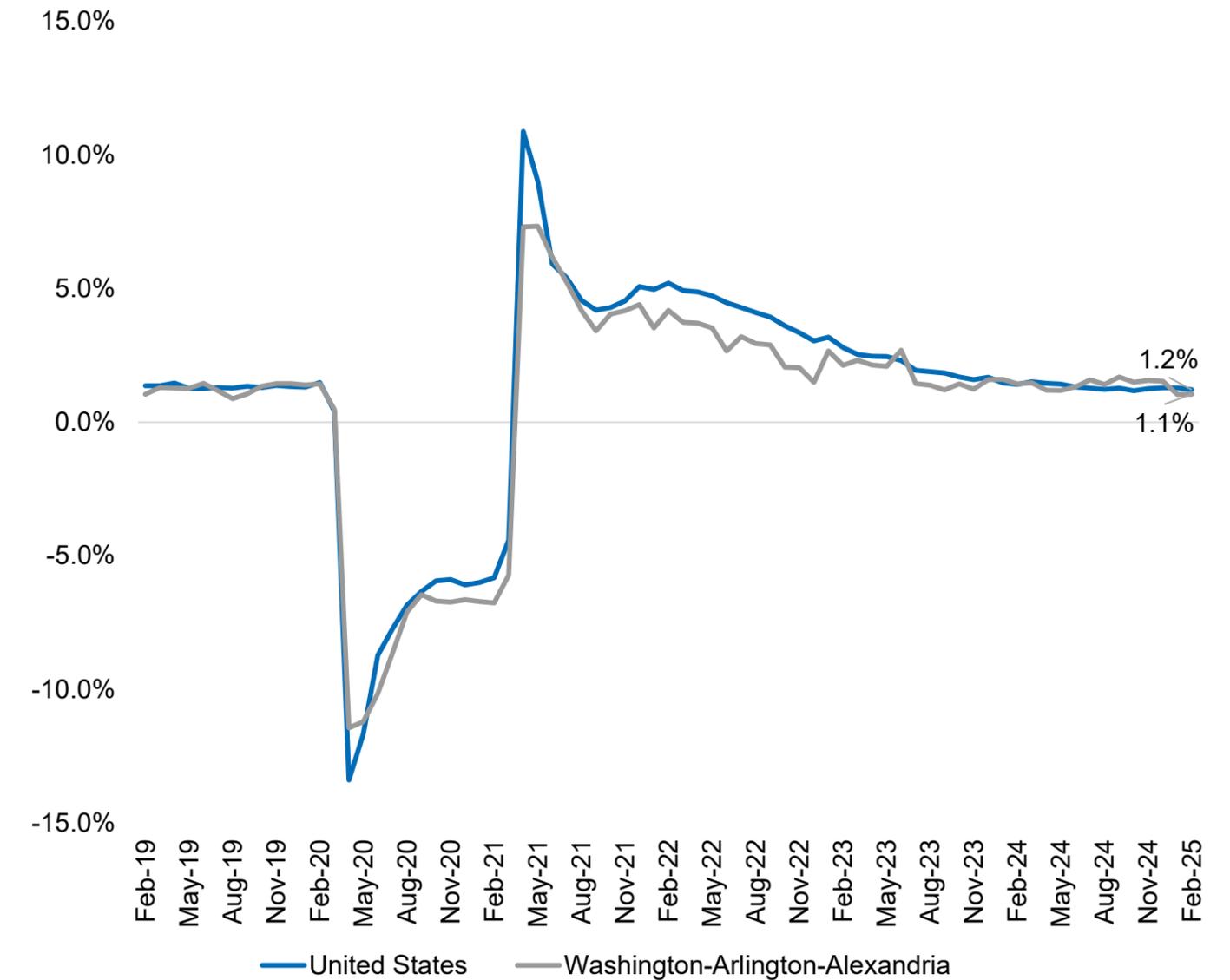
# Metro Employment Rate Remains Tighter Than National Average

Although the metro's unemployment rate remained flat quarter-over-quarter, the region's labor market remains tight, with unemployment 100 basis points below the national average. Regional nonfarm job growth remains positive, with a 1.1% 12-month increase as of February.

MSA Unemployment Rate, Seasonally Adjusted



MSA Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change

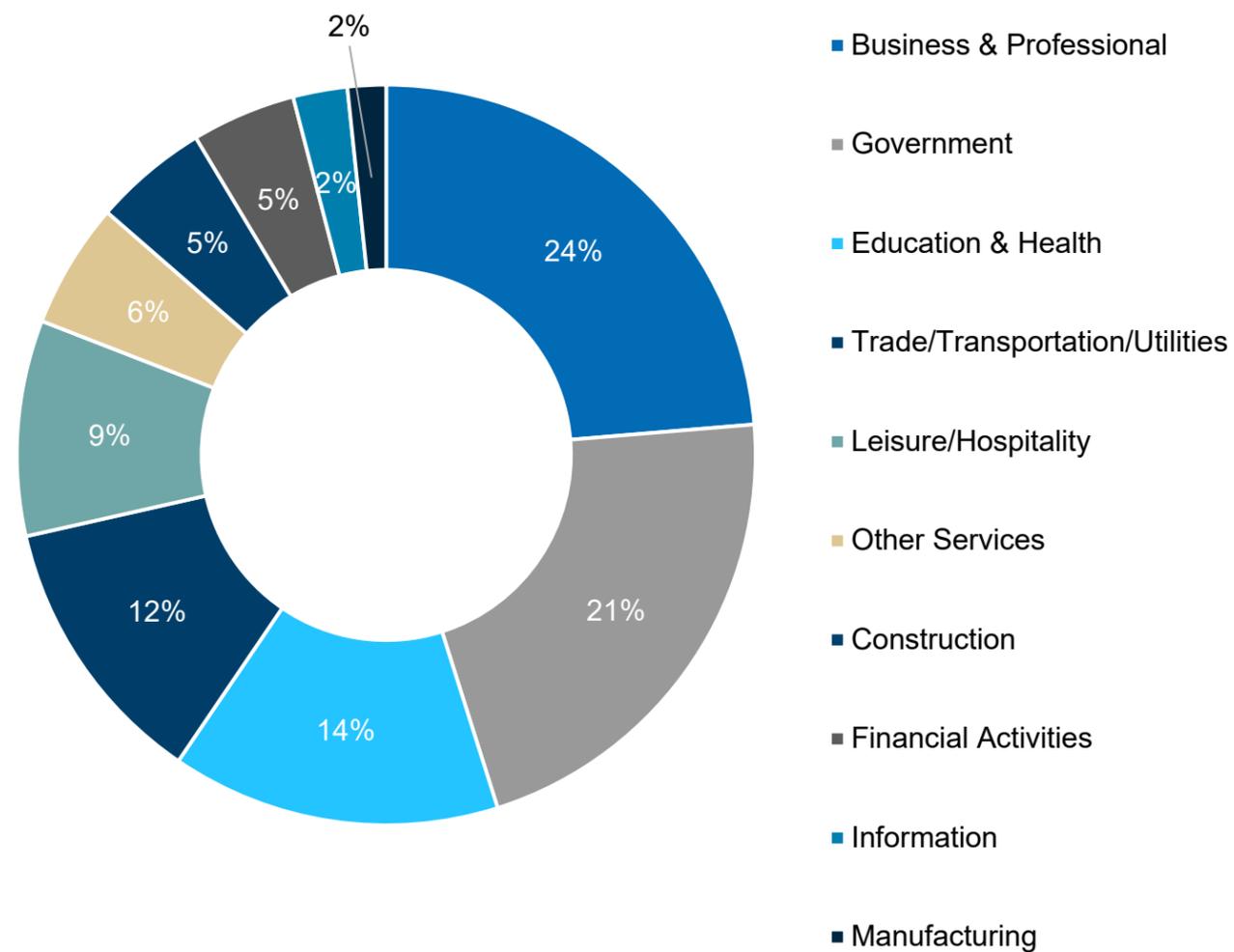


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

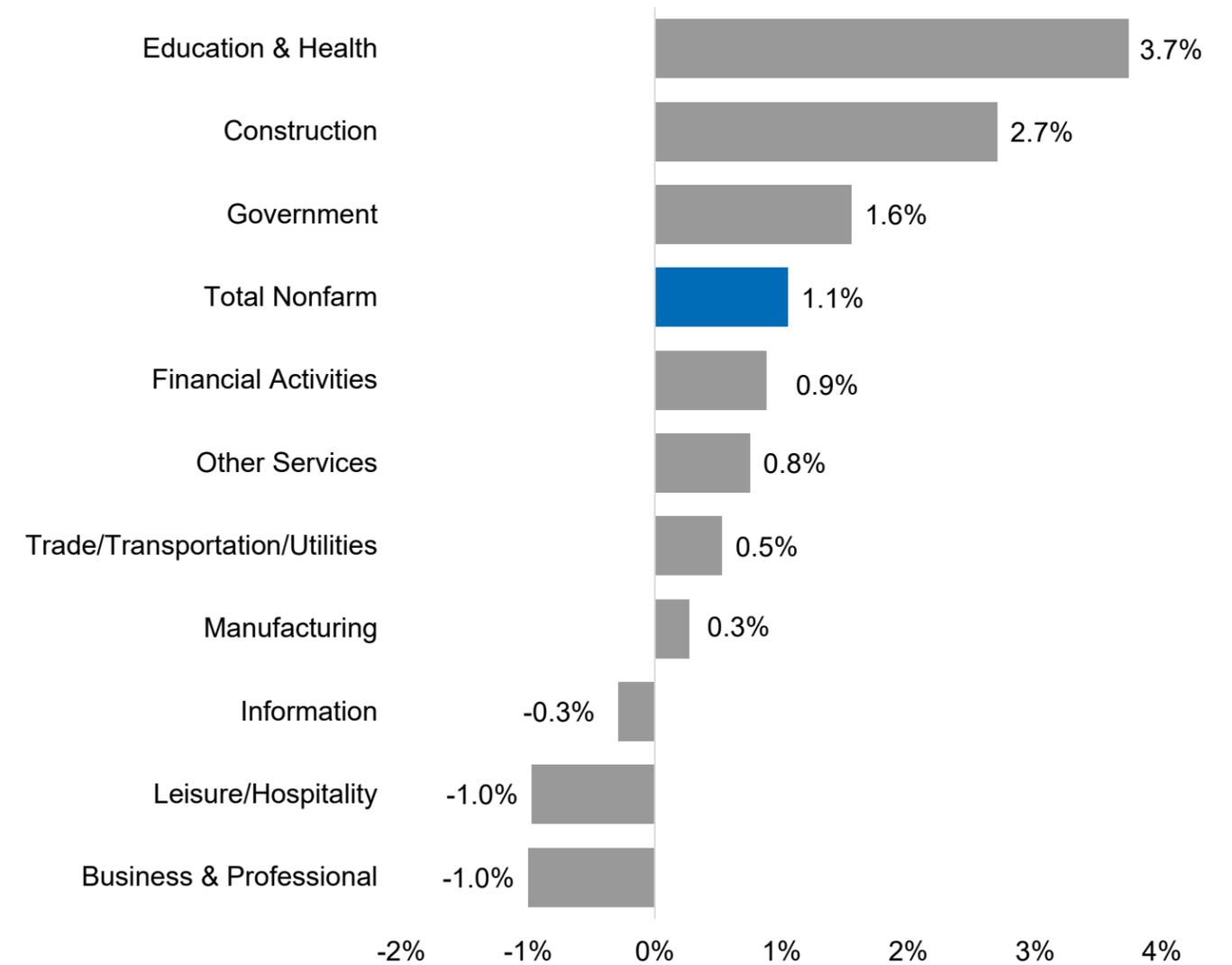
# Job Growth Driven by Education & Health

Education & Health and Construction propped up job growth in the region with a 12-month increase of 3.7% and 2.7%, respectively, leading to total nonfarm employment growth of 1.1%. The Government and Financial Activities sectors also experienced 12-month growth, at 1.6% and 0.9%, respectively, while the Information and Business & Professional sectors saw 12-month declines of 0.3% and 1.0%, respectively.

Employment by Industry, February 2025



Employment Growth by Industry, 12-Month % Change, February 2025

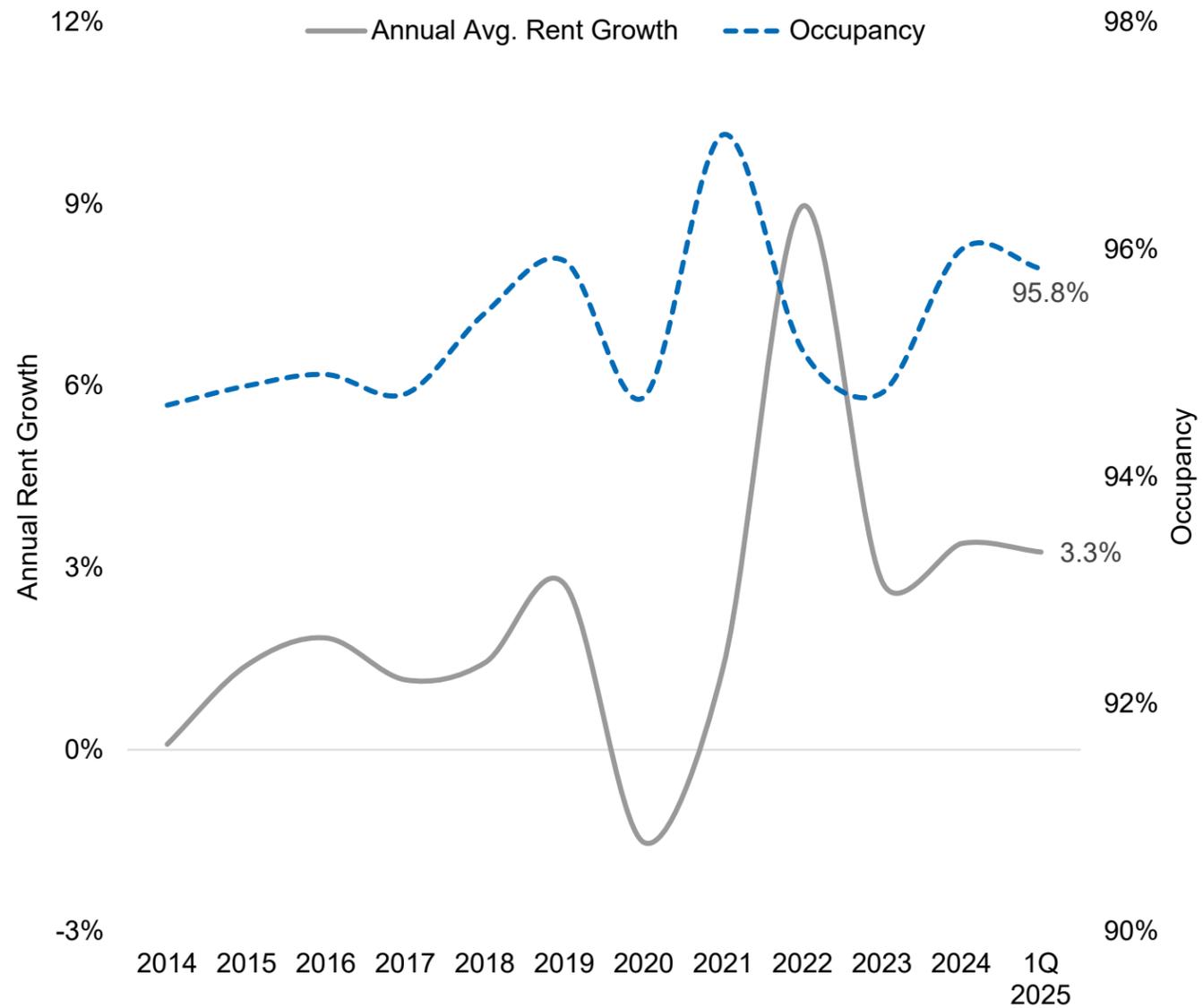


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

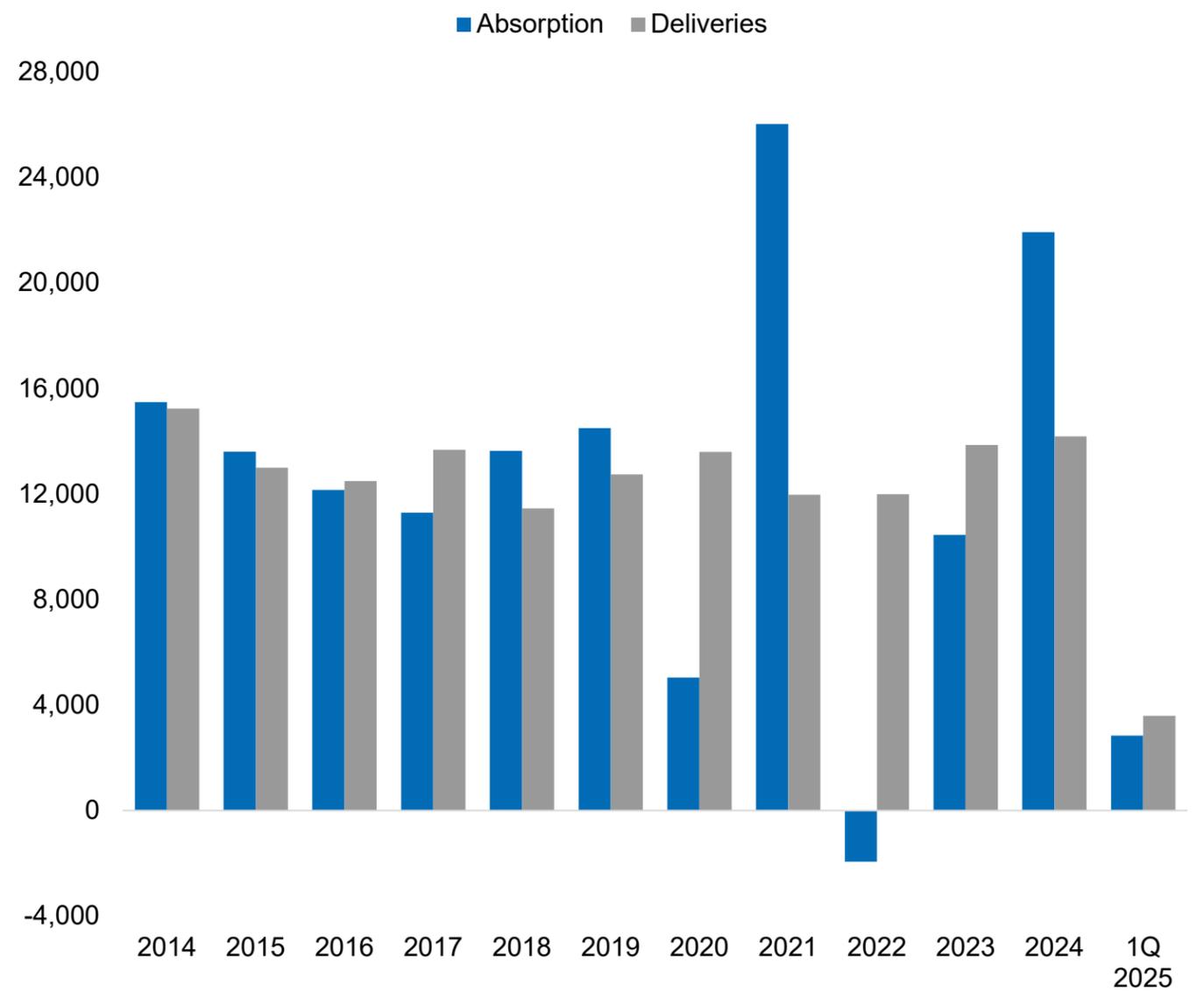
# Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals remained strong in the first quarter of 2025. The 12-month rent growth rate of 3.3% is well above the 10-year average of 2.5%. While deliveries during the first quarter slightly outpaced net absorption, quarterly demand of 2,840 units is stronger than first-quarter demand over the prior two years.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, RealPage

# Washington Metro Area Submarket Statistics – 1Q 2025

Occupancy in the region remains strong at 95.8% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most submarkets, with 26 of the region's 36 submarkets achieving rent growth of 2.0% or higher over the past year.

## Multifamily Statistics by Submarket- As of 1Q 2025

District of Columbia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central DC	52,432	96.2%	\$2,714	3.8%	1,106
Navy Yard/Capitol South	25,119	94.6%	\$2,783	2.6%	1,352
North Central DC	19,693	93.5%	\$2,018	3.8%	29
Northeast DC	30,392	93.9%	\$2,455	4.1%	1,108
Northwest DC	23,107	96.1%	\$2,522	3.2%	1,584
Southeast DC	29,170	95.0%	\$1,439	3.9%	875
<b>District of Columbia Total</b>	<b>179,913</b>	<b>95.1%</b>	<b>\$2,372</b>	<b>3.6%</b>	<b>6,054</b>

Suburban Maryland	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Bethesda/Chevy Chase	17,200	96.4%	\$2,877	2.1%	1,307
College Park/Greenbelt	11,000	93.7%	\$1,992	2.3%	-
Downtown Silver Spring	14,913	95.5%	\$2,042	0.9%	177
East Silver Spring/Takoma Park/Adelphi	17,215	96.2%	\$1,590	-5.3%	308
Frederick	12,670	96.7%	\$1,857	0.5%	-
Gaithersburg	16,831	96.9%	\$2,050	1.8%	-
Germantown	8,661	96.7%	\$1,988	-0.3%	-
Hyattsville/Riverdale	18,040	96.7%	\$1,672	2.0%	1,063
Landover/Bowie	19,743	94.8%	\$1,875	-1.1%	379
Laurel/Beltsville	14,876	94.6%	\$1,729	1.1%	-
Northeast Montgomery County	9,570	96.0%	\$1,843	0.3%	-
Rockville/North Bethesda	21,812	96.2%	\$2,344	1.9%	354
South Prince George's County/St. Charles	23,003	95.0%	\$1,700	2.3%	-
Suitland/District Heights/Capitol Heights	18,014	93.0%	\$1,631	2.0%	-
Wheaton/Aspen Hill	13,389	93.7%	\$1,943	-2.2%	-
<b>Suburban Maryland Total</b>	<b>236,937</b>	<b>95.5%</b>	<b>\$1,944</b>	<b>0.4%</b>	<b>3,588</b>

# Washington Metro Area Submarket Statistics – 1Q 2025 - Continued

Northern Virginia leads the region in terms of construction activity with 7,668 units under construction, followed by the District and Suburban Maryland with 6,054 and 3,588 units under construction, respectively.

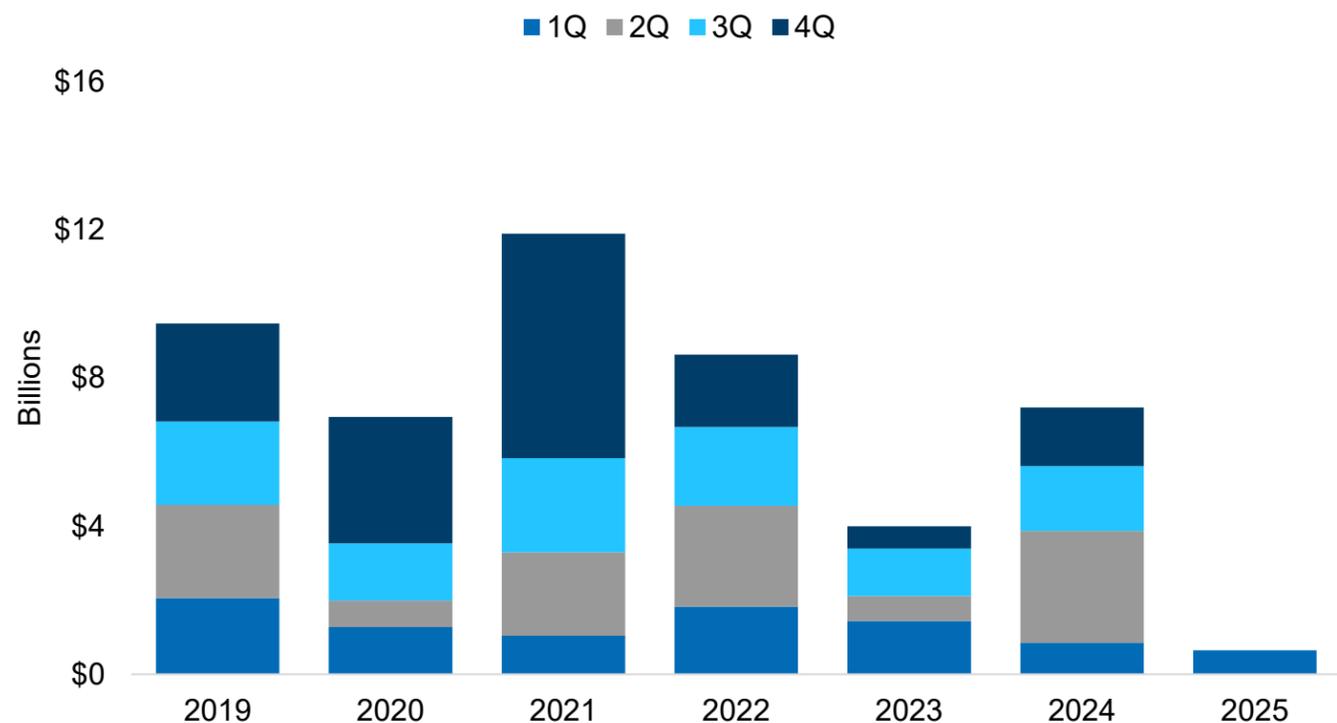
## Multifamily Statistics by Submarket- As of 1Q 2025

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
<b>Northern Virginia</b>					
Central Alexandria	12,880	96.8%	\$1,935	4.7%	743
Columbia Pike	15,226	97.4%	\$2,260	3.5%	-
Crystal City/Pentagon City	16,623	95.4%	\$2,746	5.2%	927
East Alexandria	22,117	95.9%	\$2,468	4.6%	797
Fredericksburg/Stafford	15,738	96.2%	\$1,896	4.4%	-
Loudoun County	18,077	96.3%	\$2,297	4.0%	1,525
Manassas/Far Southwest Suburbs	16,059	97.3%	\$2,049	6.7%	-
North Arlington	34,014	97.0%	\$2,883	3.8%	639
Reston/Herndon	22,405	96.2%	\$2,342	3.6%	791
Seven Corners/Baileys Crossroads/Annandale	12,422	97.6%	\$2,142	4.7%	364
South Fairfax County	23,756	96.9%	\$2,156	5.2%	460
Tysons Corner/Falls Church/Merrifield	29,873	96.3%	\$2,449	4.6%	1,067
West Alexandria	11,412	96.1%	\$1,949	6.2%	-
West Fairfax County	17,491	96.9%	\$2,360	4.8%	-
Woodbridge/Dale City	14,865	96.5%	\$1,994	6.6%	355
<b>Northern Virginia Total</b>	<b>282,958</b>	<b>96.6%</b>	<b>\$2,327</b>	<b>4.8%</b>	<b>7,668</b>
<b>Washington Metro Area</b>					
District of Columbia	179,913	95.1%	\$2,372	3.6%	6,054
Suburban Maryland	236,937	95.5%	\$1,944	0.7%	3,588
Northern Virginia	282,958	96.6%	\$2,327	5.1%	7,668
<b>Washington Metro Total</b>	<b>699,808</b>	<b>95.8%</b>	<b>\$2,209</b>	<b>3.2%</b>	<b>17,310</b>

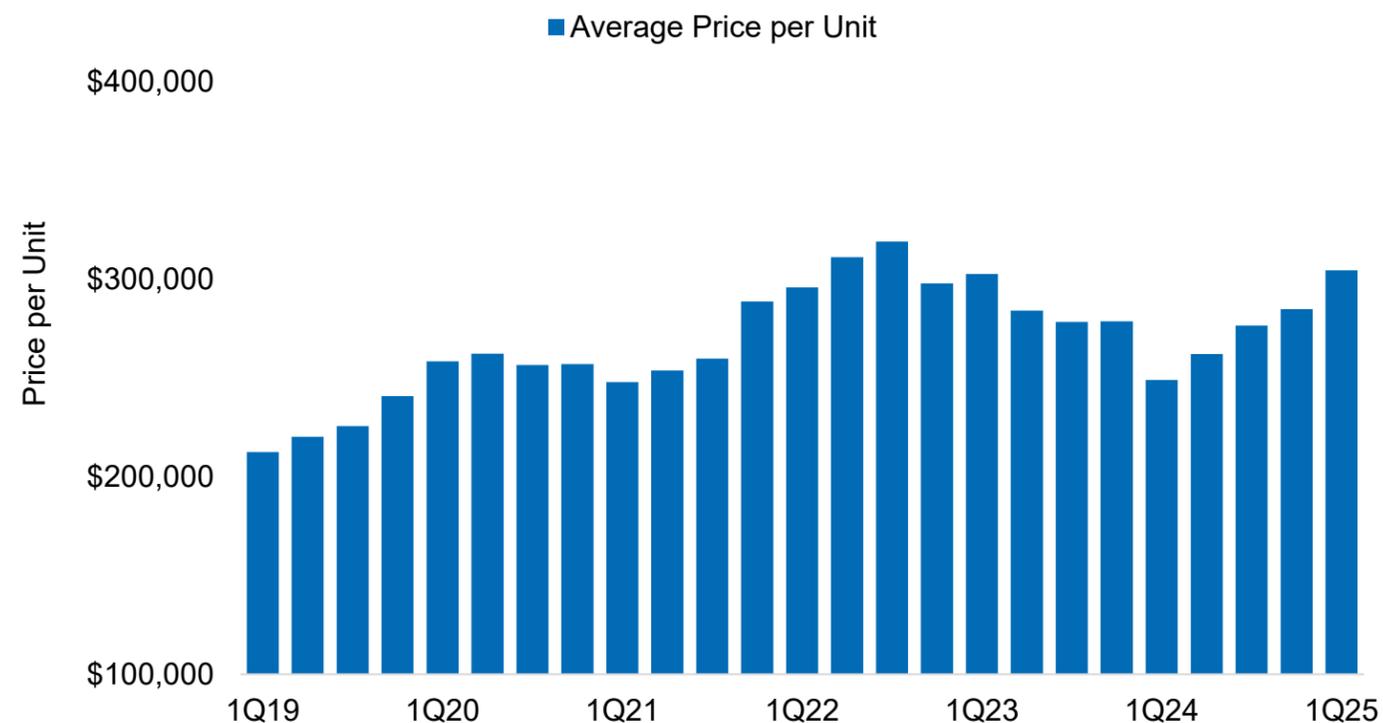
# Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$650 million in the Washington metro area during the first quarter of 2025, slightly below the first-quarter 2024 volume of \$854 million. The average price per unit increased from \$296,257 in the third quarter of 2024 to \$302,071 as of the fourth quarter.

## Total Multifamily Sales Volume



## Price per Unit (12-Month Average)



## Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
8001 Woodmont	\$194.0	\$602,484	Peterson Companies	JBG Smith	Bethesda/Chevy Chase
Adaire	\$124.0	\$310,000	Carmel Partners	Greystar	Tysons Corner/Falls Church/Merrifield
Latitude Apartments	\$112.3	\$423,585	Carmel Partners	Greystar	North Arlington

Source: Real Capital Analytics, Newmark Research

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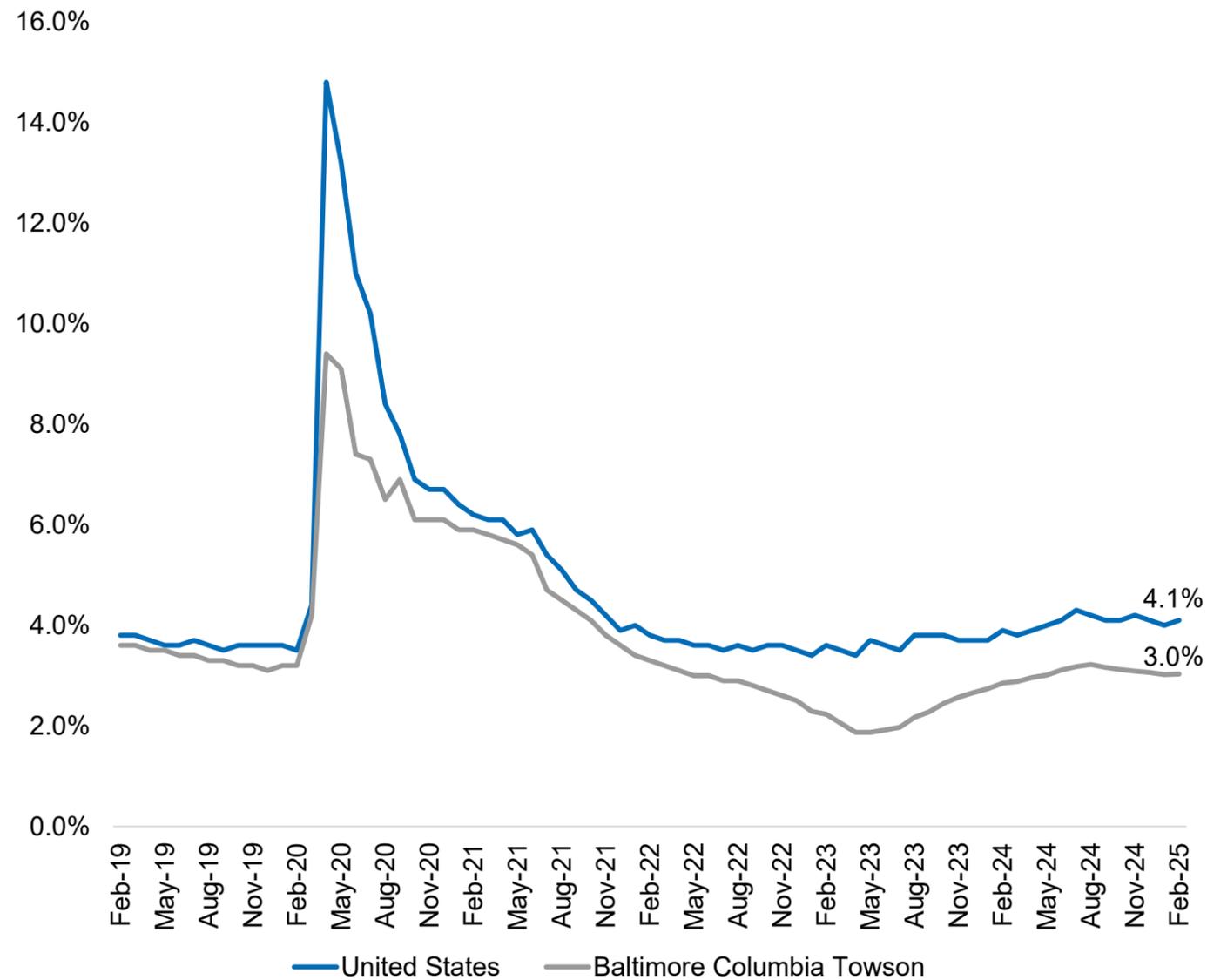
# Baltimore Metro Area



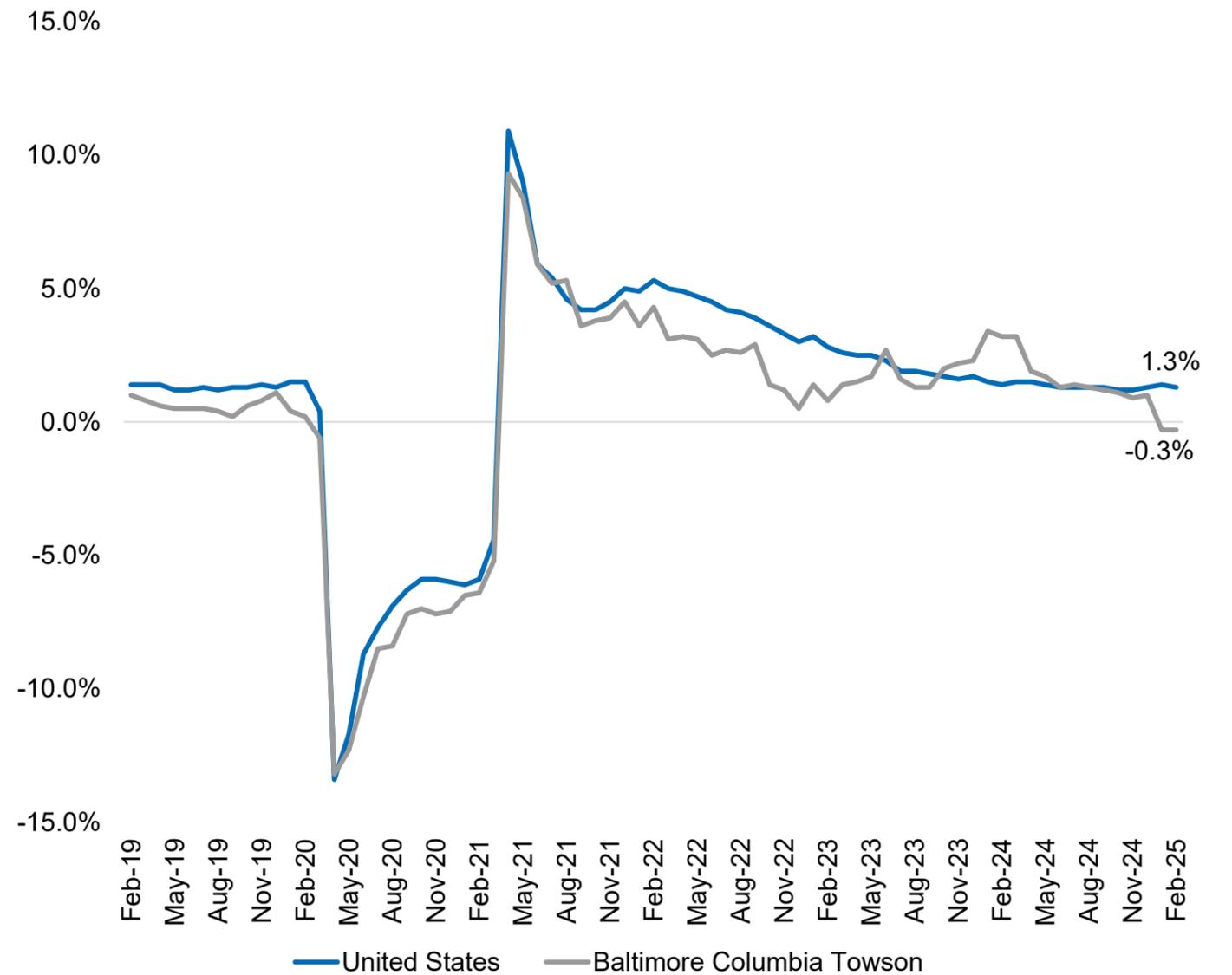
# Baltimore's Unemployment Remains Below National Levels

Baltimore's unemployment rate ended February 2025 at 3.0%. This is 10 bps higher year-over-year, however 110 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

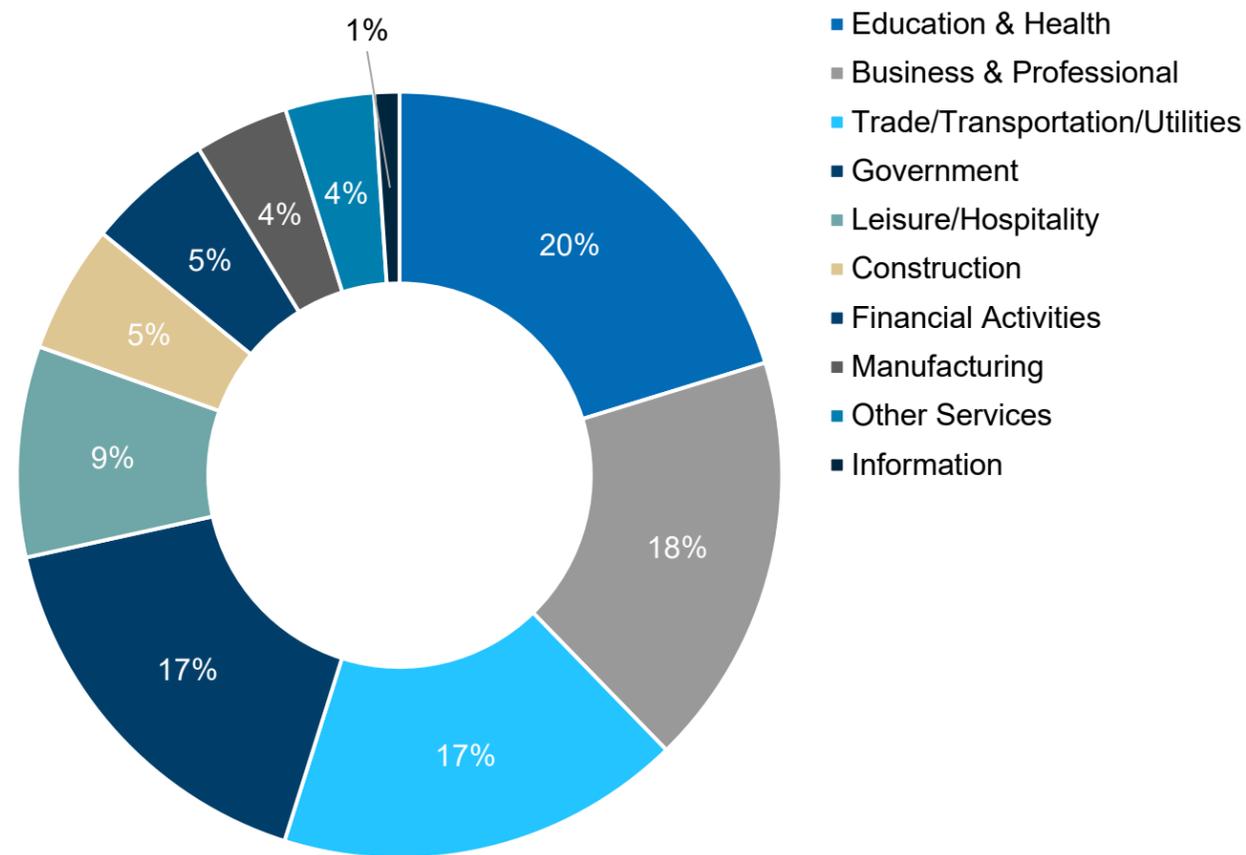


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

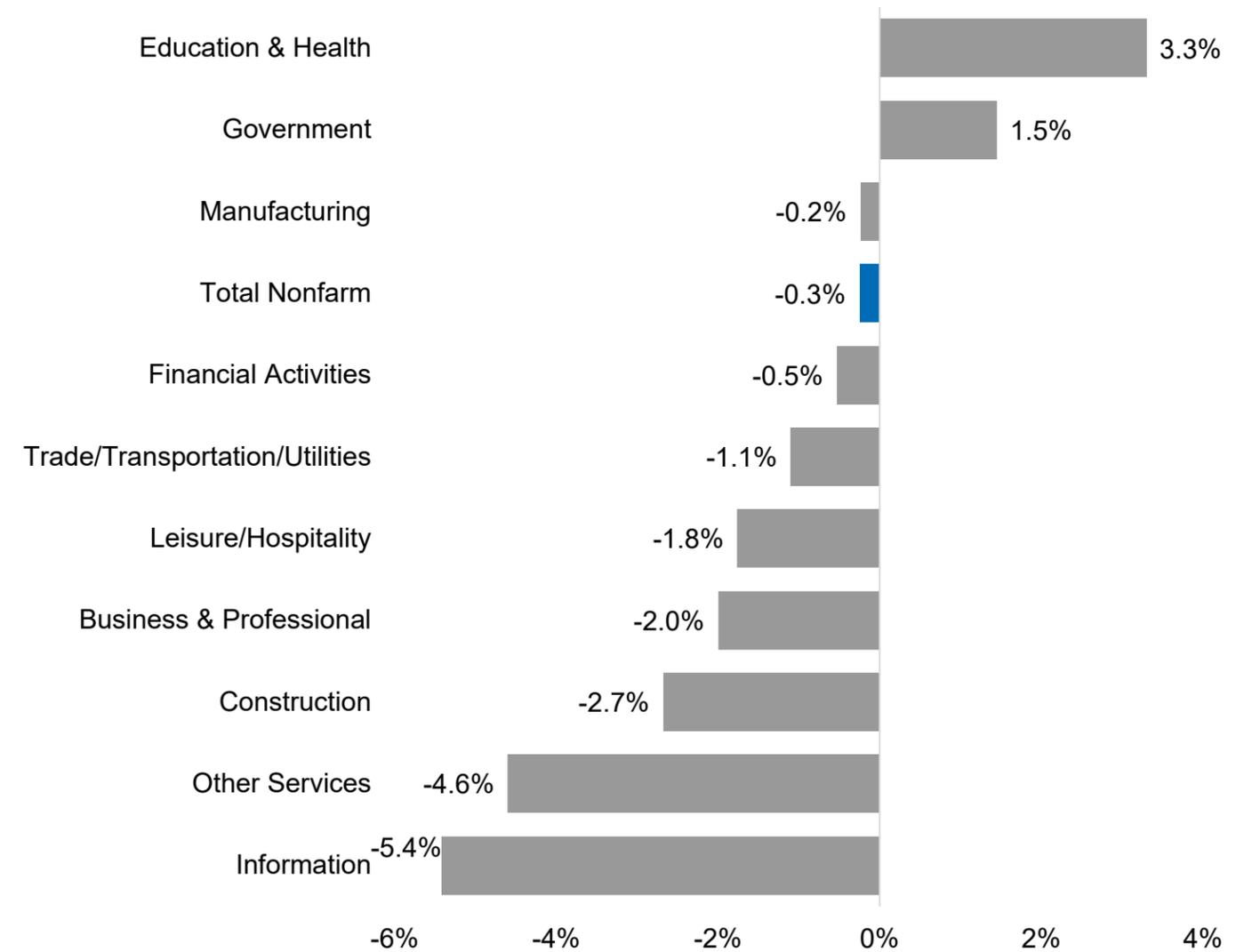
# Office-Using Sectors See 12-Month Employment Decline

Overall nonfarm employment decreased 0.3% in the Baltimore metro year-over-year. Education & Health, the region's largest employment sector, saw 12-month employment growth of 3.3%. The Government sector also experienced growth of 1.5% through February, although this is likely to reverse once DOGE-related cuts are accounted for. The Information sector saw the largest employment loss at 5.4% but is also the region's smallest job sector.

Employment by Industry, February 2025



Employment Growth by Industry, 12-Month % Change, February 2025

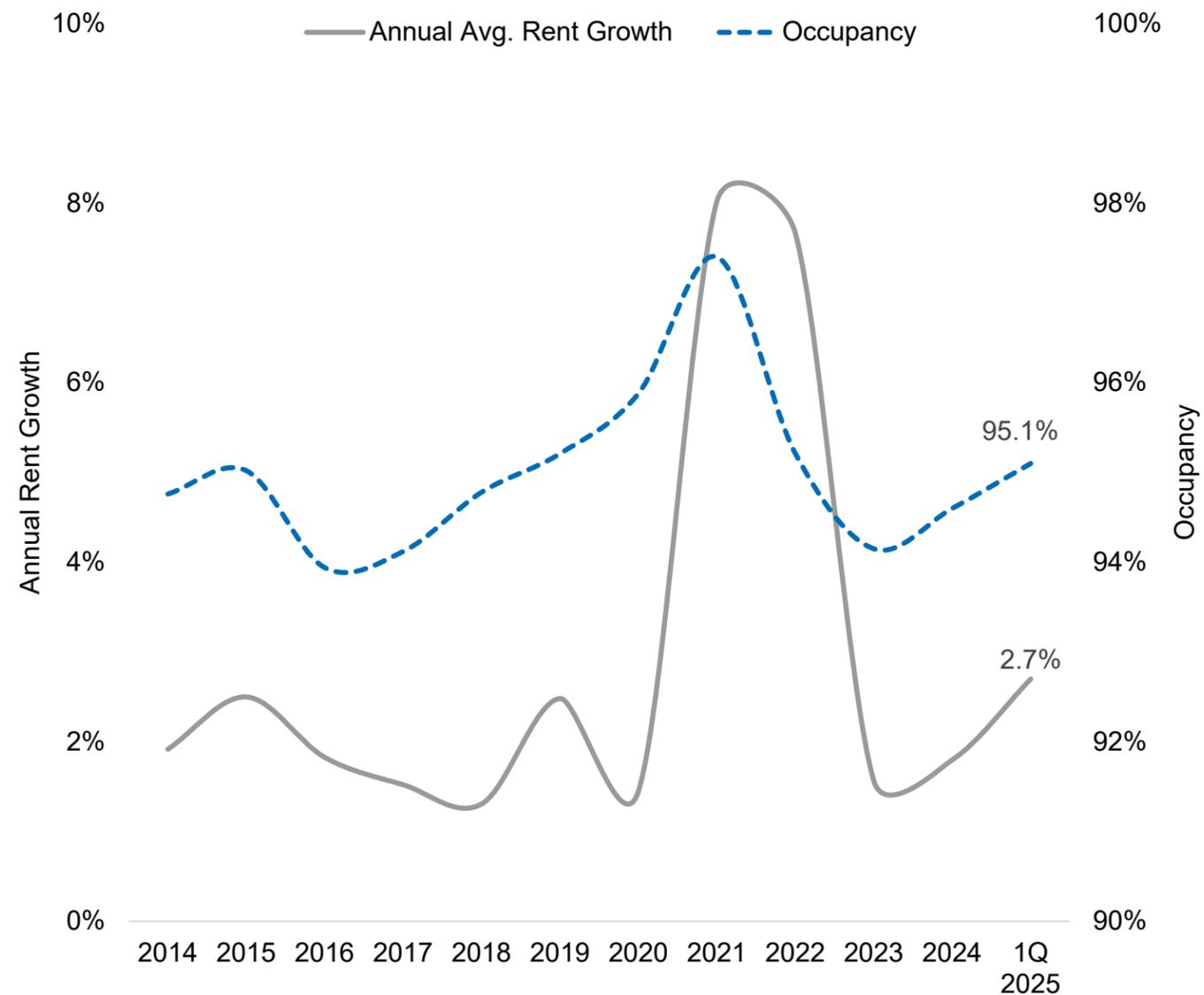


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

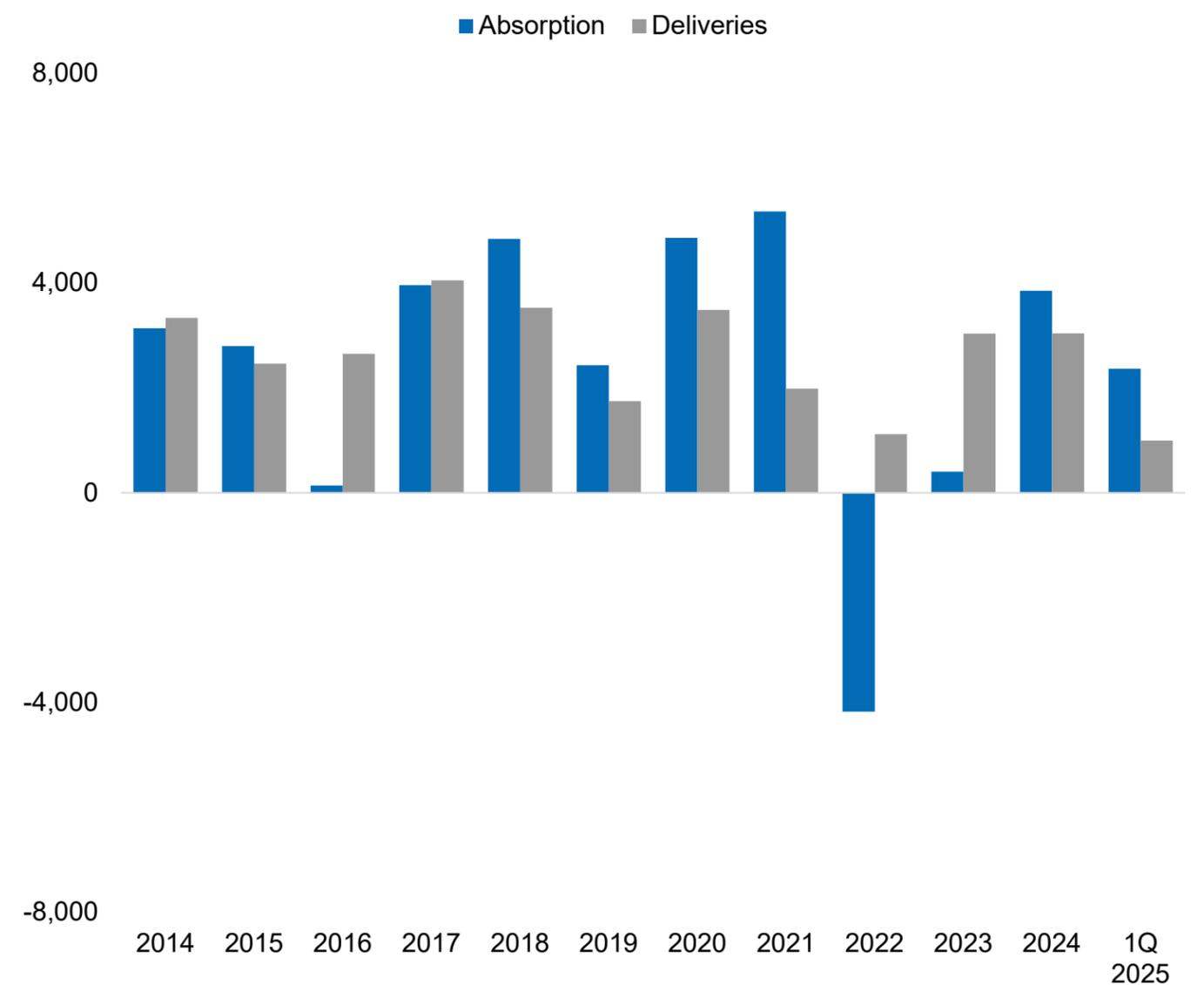
# Baltimore Metro Area Multifamily Market Fundamentals

After record-setting occupancy and rent growth coming out of the pandemic, both metrics are in relative equilibrium to pre-2020 levels. As occupancy remains high, rental rate growth is expected to remain positive. Absorption continued to outpace deliveries in the first quarter of 2025, underpinning the strength of the market.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, RealPage

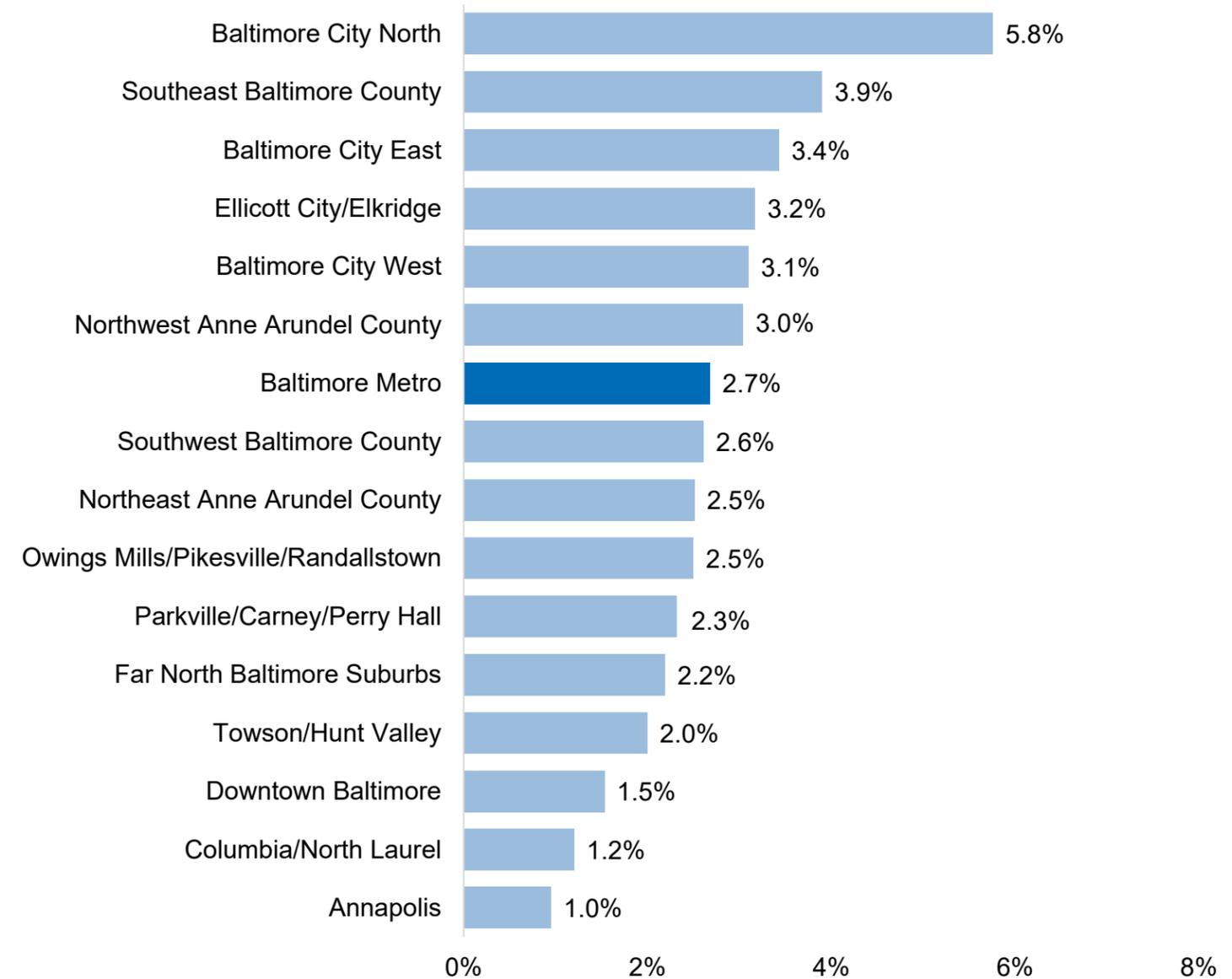
# Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong with Baltimore City seeing a majority of the construction activity with 2,428 units under construction compared with 749 units under construction in the Baltimore suburbs. A mix of urban and suburban areas lead the metro area in effective rent growth, with three of the six submarkets with annual rent growth greater than 3.0% being in the city of Baltimore.

## Multifamily Statistics by Submarket- As of 1Q 2025

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Annapolis	10,793	95.8%	\$2,162	1.0%	-
Baltimore City East	19,298	94.4%	\$1,807	3.4%	963
Baltimore City North	18,135	94.0%	\$1,449	5.8%	331
Baltimore City West	18,026	93.7%	\$1,266	3.1%	20
Columbia/North Laurel	17,293	95.5%	\$2,067	1.2%	-
Downtown Baltimore	21,256	94.8%	\$1,882	1.5%	1,114
Ellicott City/Elkridge	9,884	95.3%	\$2,054	3.2%	-
Far North Baltimore Suburbs	14,887	95.3%	\$1,704	2.2%	124
Northeast Anne Arundel County	12,740	96.2%	\$1,745	2.5%	-
Northwest Anne Arundel County	14,596	94.2%	\$2,110	3.0%	303
Owings Mills/Pikesville/Randallstown	19,641	95.5%	\$1,694	2.5%	-
Parkville/Carney/Perry Hall	12,484	95.9%	\$1,500	2.3%	-
Southeast Baltimore County	19,686	94.4%	\$1,387	3.9%	-
Southwest Baltimore County	18,535	95.9%	\$1,471	2.6%	-
Towson/Hunt Valley	16,160	96.0%	\$1,759	2.0%	322
<b>Baltimore Metro</b>	<b>243,414</b>	<b>95.1%</b>	<b>\$1,726</b>	<b>2.7%</b>	<b>3,177</b>

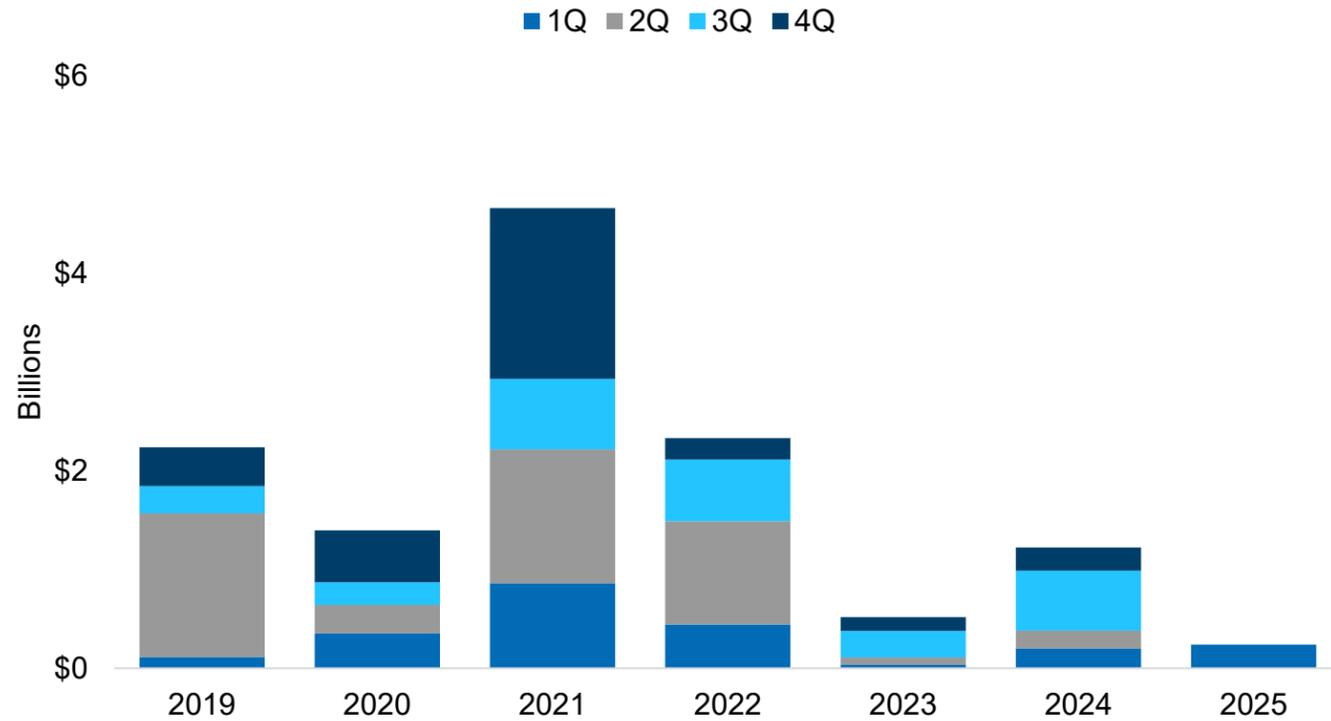
## 12-Month Effective Rent Change by Submarket



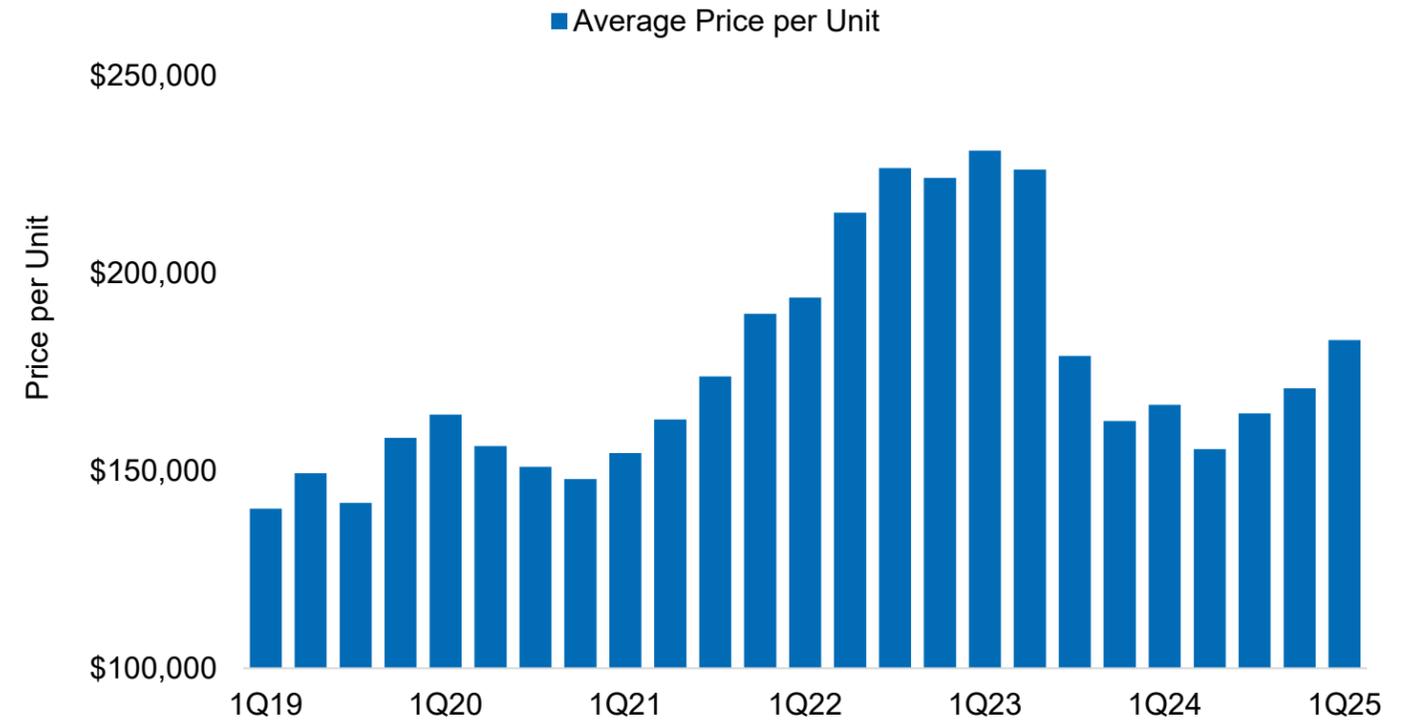
# Baltimore Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Baltimore metro region is beginning to recover after achieving its high-water mark in 2021. Total volume in 2024 registered roughly \$1.2 billion, up significantly from the roughly \$500 million in 2023. The first quarter of 2025 registered approximately \$240 million in sales volume, on pace to match or beat 2024's total volume. The 12-month average price per unit has risen steadily over the past four quarters and registered \$183,076 per unit as of the first quarter.

Total Multifamily Sales Volume



Price per Unit (12-Month Average)



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Mariner May at Annapolis Towne Centre	\$87.0	\$404,651	Peterson Companies	PGIM	Annapolis
Crosswinds at Annapolis Towne Centre	\$73.0	\$339,535	Peterson Companies	PGIM	Annapolis
Holly Oaks	\$15.8	\$263,333	Affiliated Management	Burkentine	Far North Baltimore Suburbs

Source: Real Capital Analytics, Newmark Research

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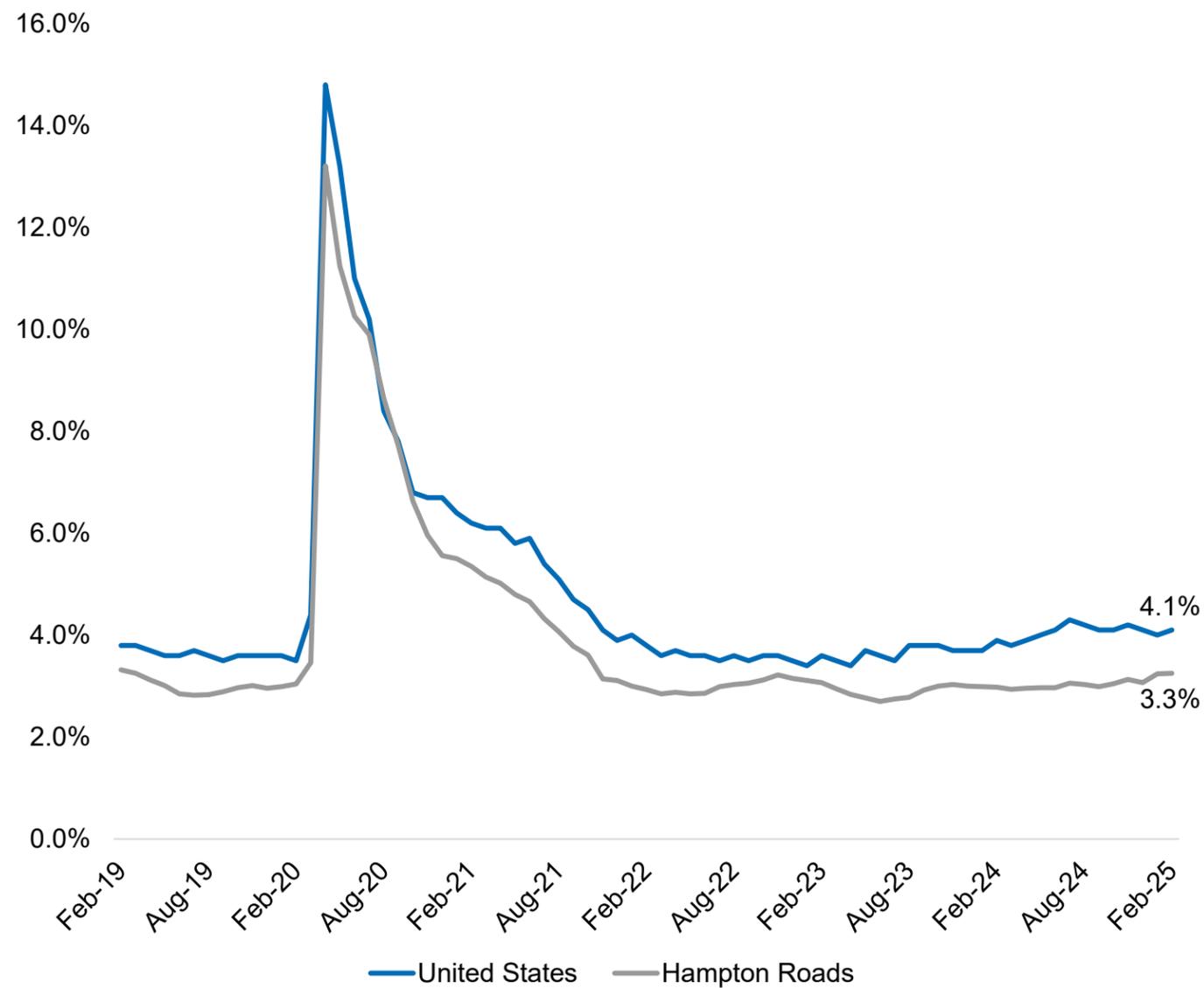
# Hampton Roads Metro Area



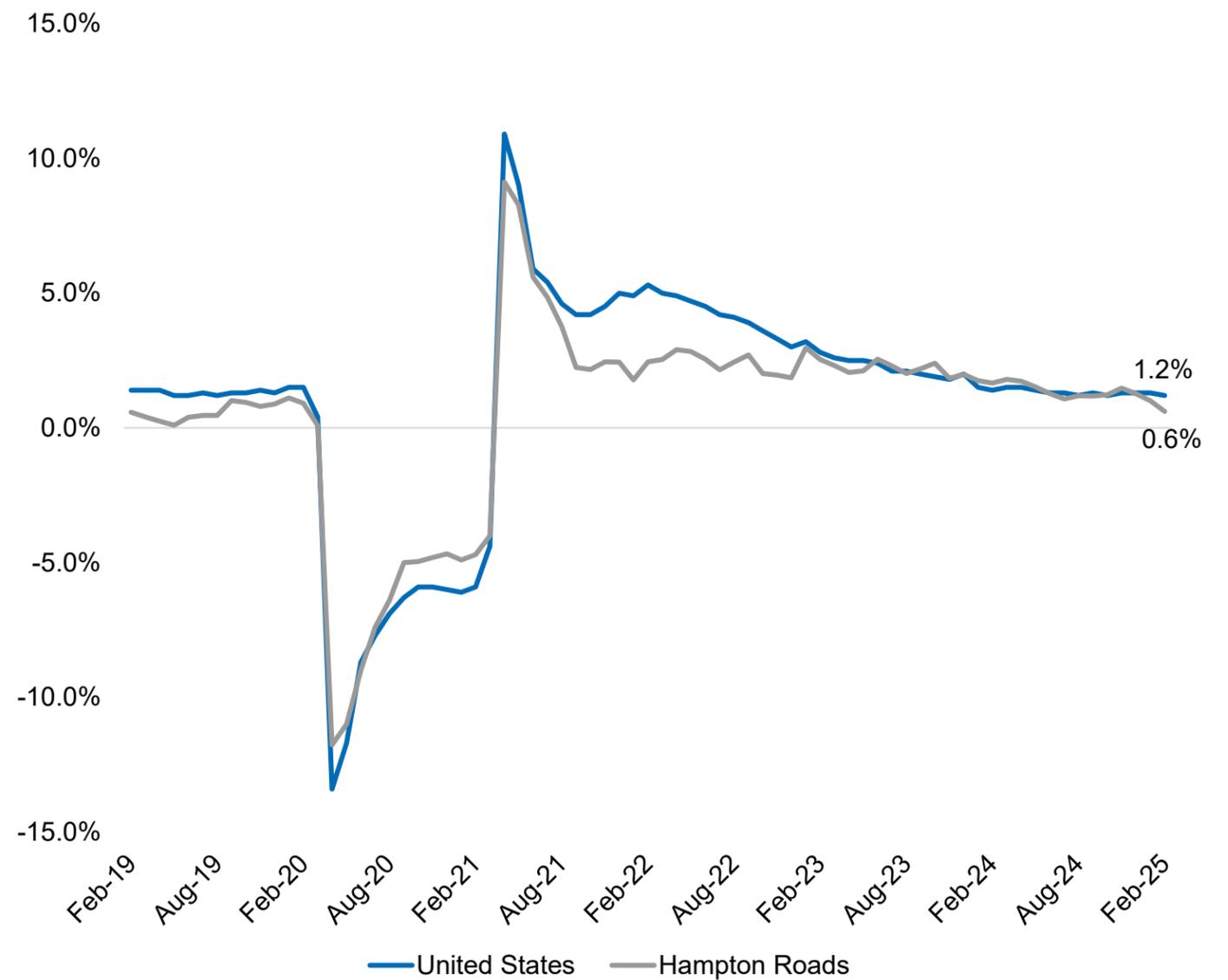
# Hampton Roads' Unemployment Rate Outperforms National Average

Hampton Roads' unemployment rate continues to outperform the national average, measuring 3.3% in February 2025. This is an expansion of 30 bps year-over-year and is 80 basis points below the national average.

Unemployment Rate, Non-Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

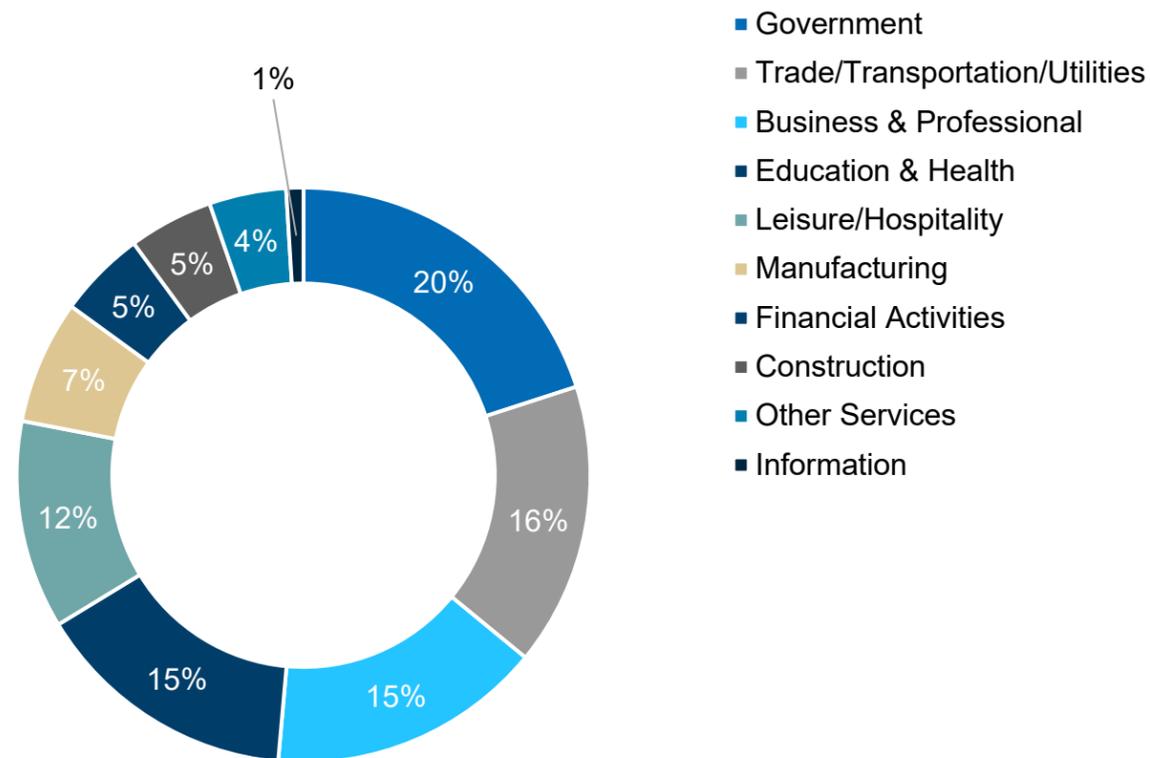


Source: U.S. Bureau of Labor Statistics, Hampton Roads

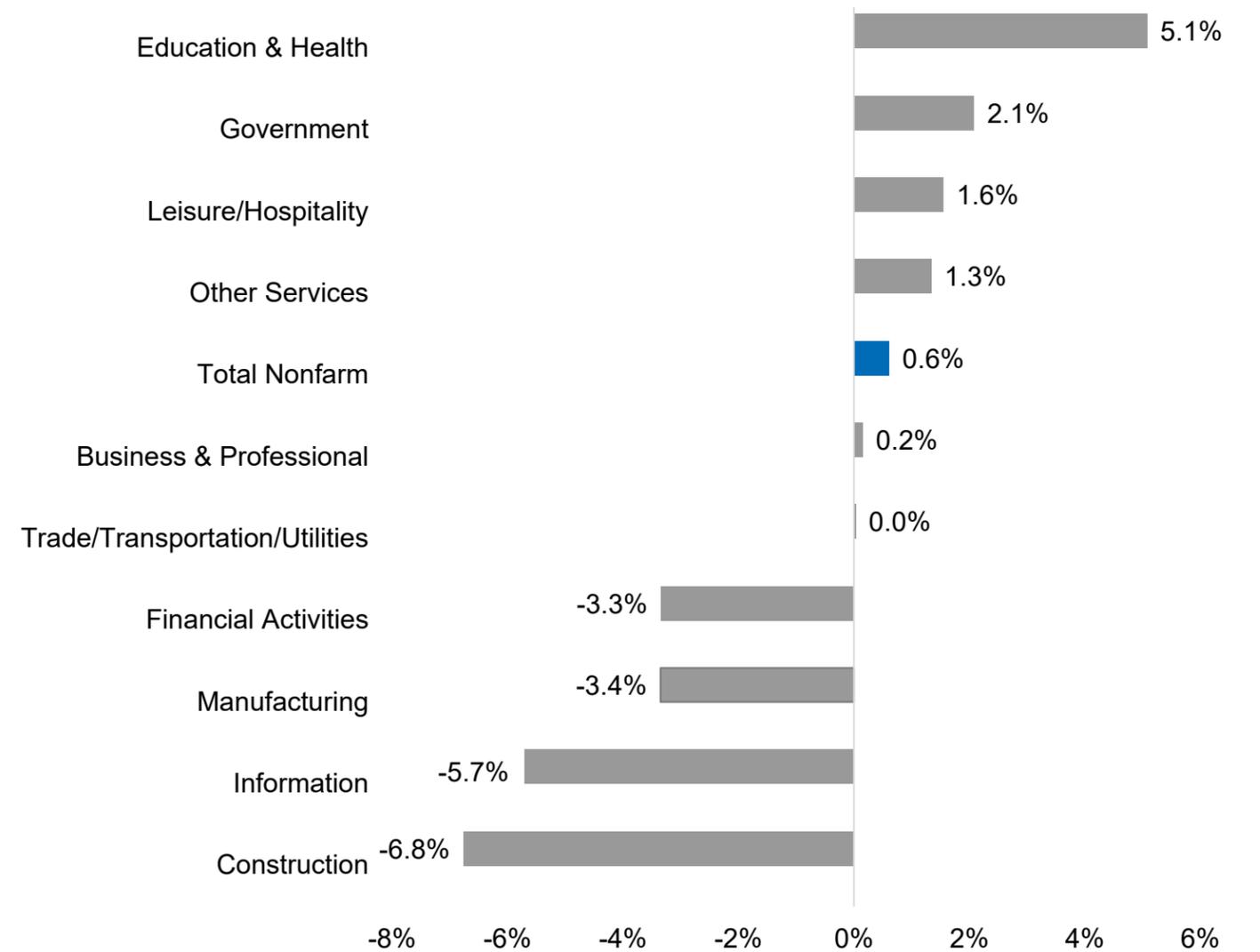
# Trade/Transportation/Utilities is the Highest Private Employment Sector

The Hampton Roads metro saw annual job growth of 0.6% through February. As in other Mid-Atlantic metros, Education & Health saw the strongest annual job growth at 5.1%. Other industries experiencing above-average growth included Government at 2.1%, Leisure & Hospitality at 1.6% and Other Services at 1.3%.

Employment by Industry, February 2025



Employment Growth by Industry, 12-Month % Change, February 2025

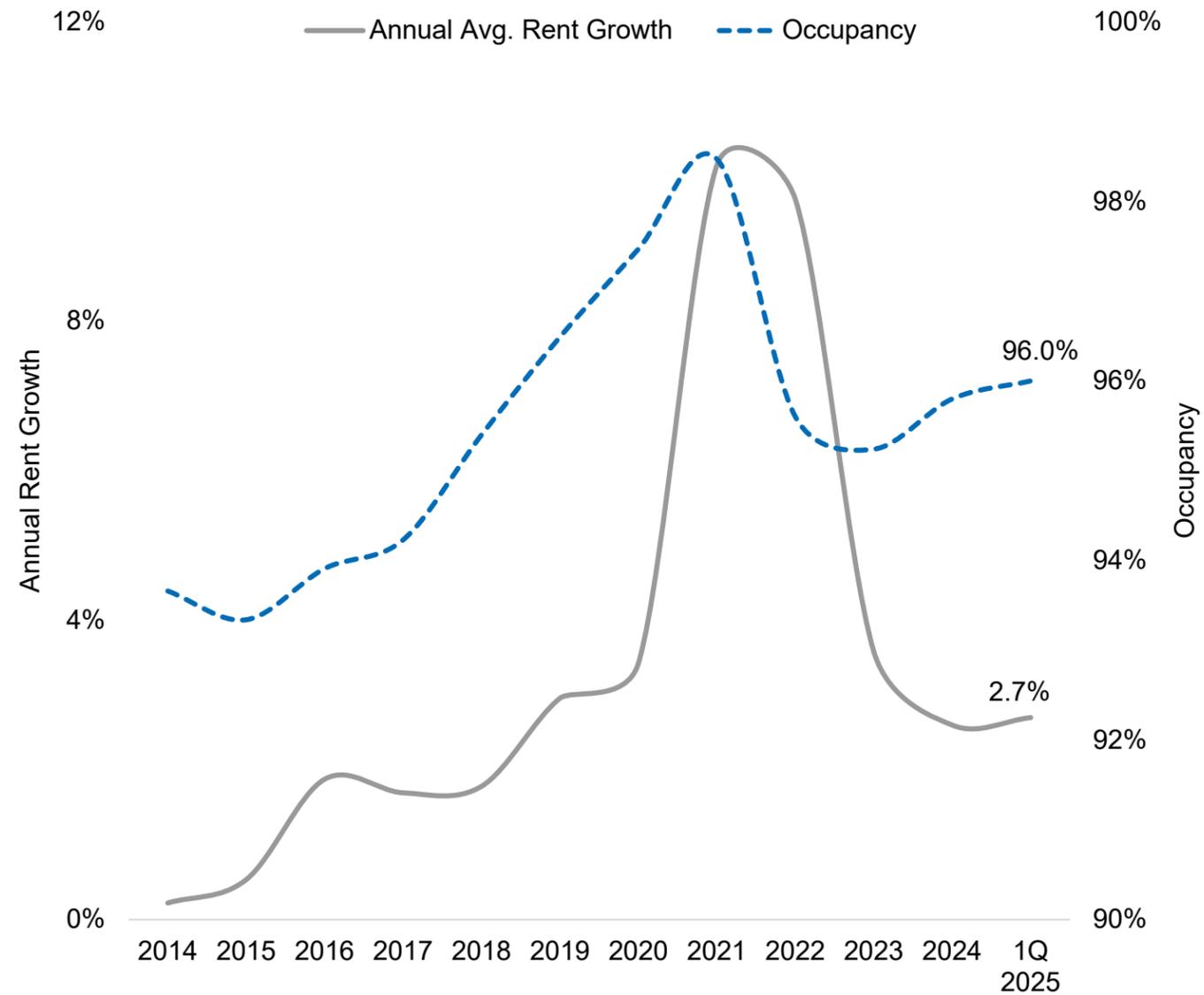


Source: U.S. Bureau of Labor Statistics, Hampton Roads

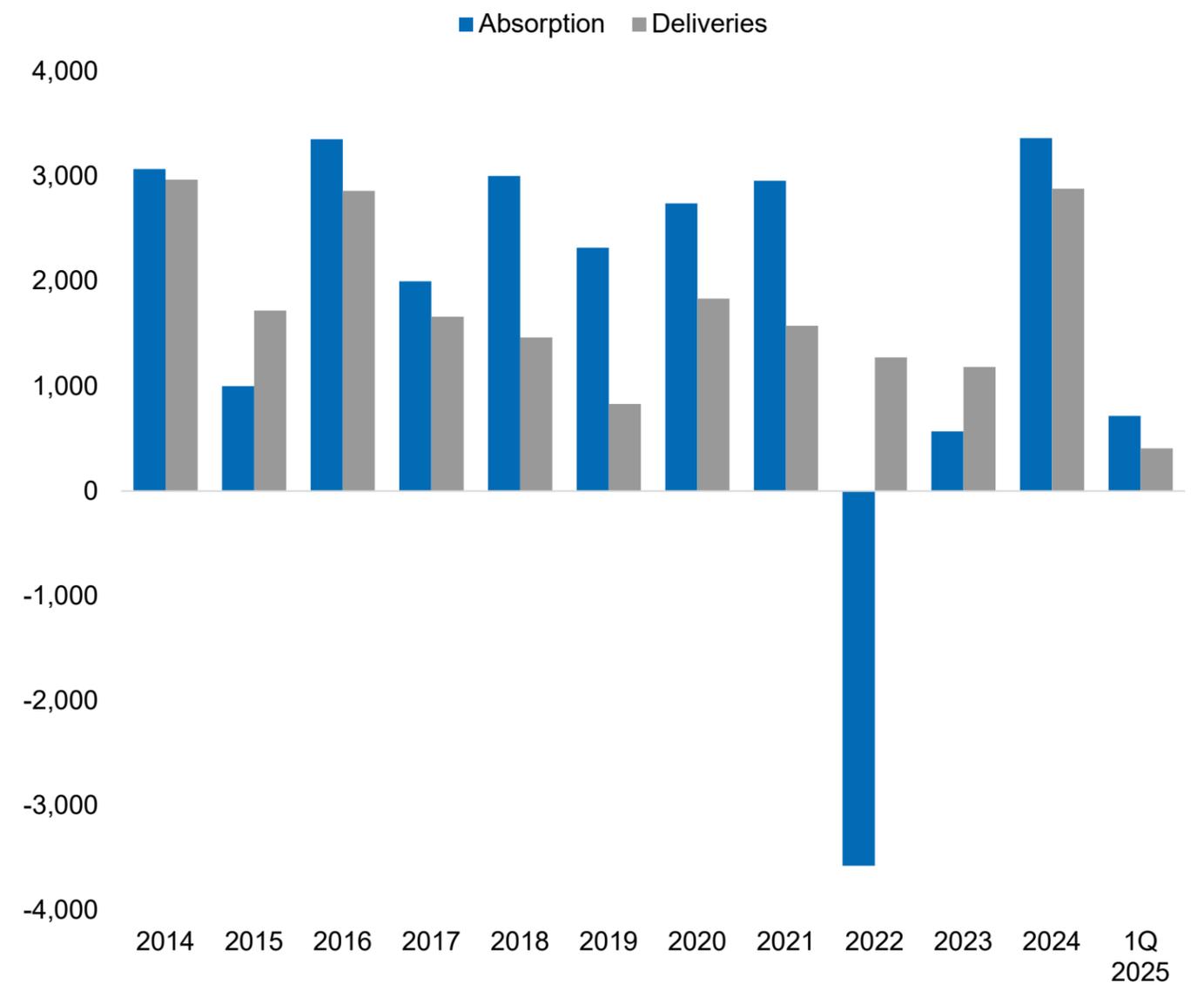
# Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads metro area multifamily market remains strong with 2.7% rental rate growth over the past 12 months and rising occupancy. Last year saw a significant uptick in deliveries, with 2,883 new units delivered throughout 2024. However, absorption managed to outpace the uptick in deliveries, a trend that continued into the first quarter of 2025.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, RealPage

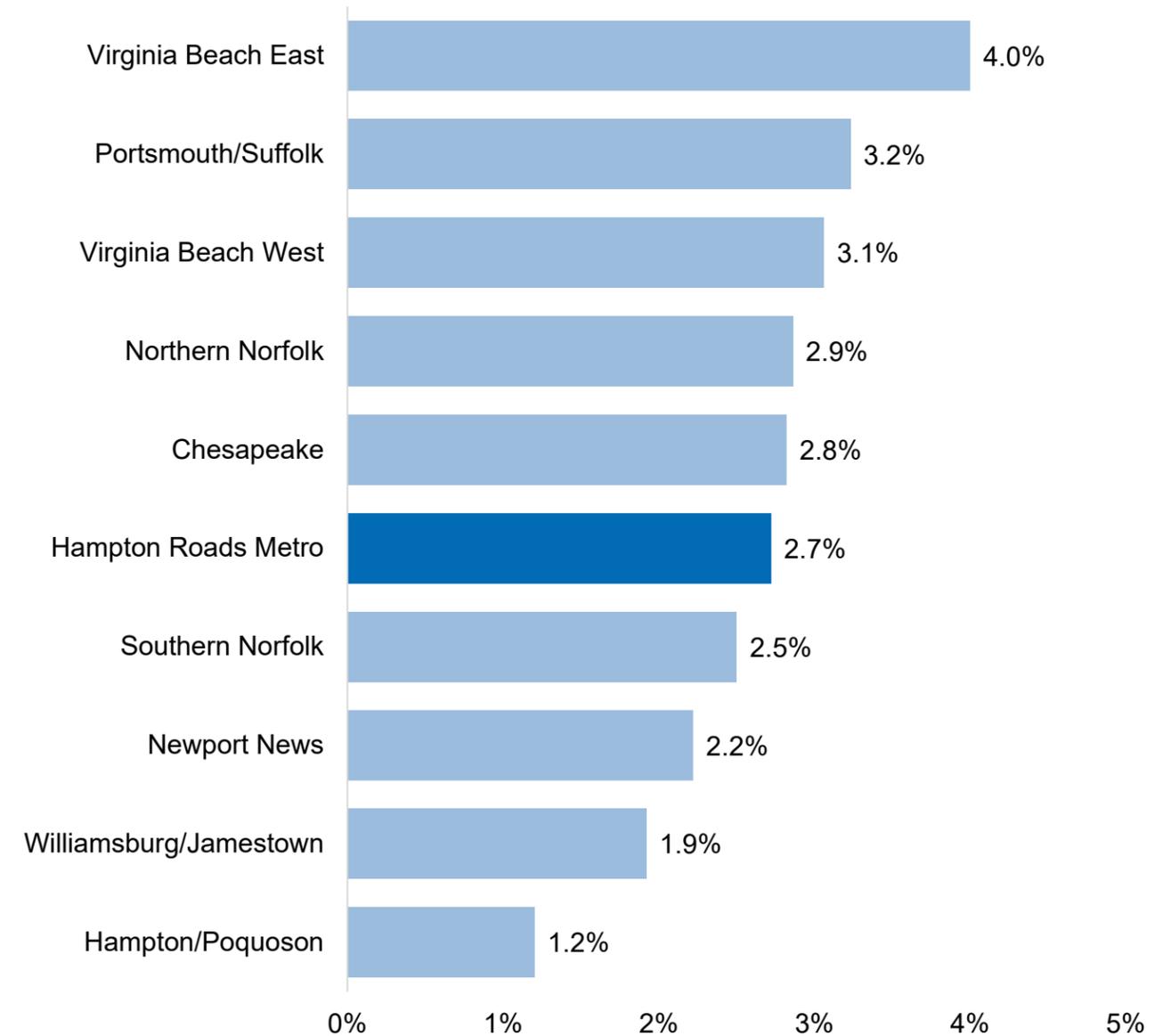
# Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged 96.0% as of the first quarter of 2025 and is likely to remain strong as new class A supply delivers. Rent growth has been healthy across all submarkets in the region, with three of the region's nine submarkets achieving rent growth higher than 3.0% over the past year.

## Multifamily Statistics by Submarket- As of 1Q 2025

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesapeake	11,066	97.0%	\$1,699	2.8%	-
Hampton/Poquoson	17,868	95.9%	\$1,514	1.2%	-
Newport News	26,721	95.2%	\$1,367	2.2%	316
Northern Norfolk	15,562	97.0%	\$1,320	2.9%	-
Portsmouth/Suffolk	17,442	96.0%	\$1,501	3.2%	288
Southern Norfolk	13,900	94.8%	\$1,592	2.5%	-
Virginia Beach East	19,158	96.2%	\$1,662	4.0%	441
Virginia Beach West	18,223	96.2%	\$1,673	3.1%	387
Williamsburg/Jamestown	7,563	95.8%	\$1,710	1.9%	-
<b>Hampton Roads Metro</b>	<b>147,503</b>	<b>96.0%</b>	<b>\$1,546</b>	<b>2.7%</b>	<b>1,432</b>

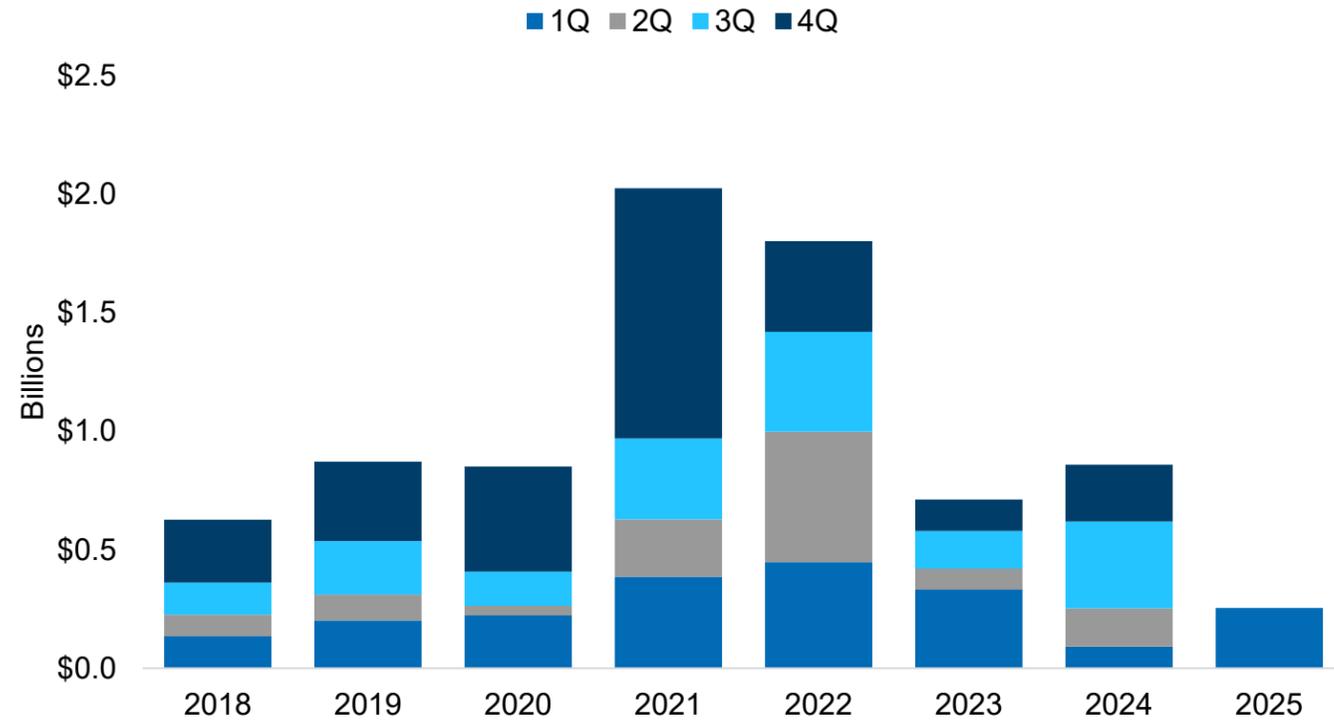
## 12-Month Effective Rent Change by Submarket



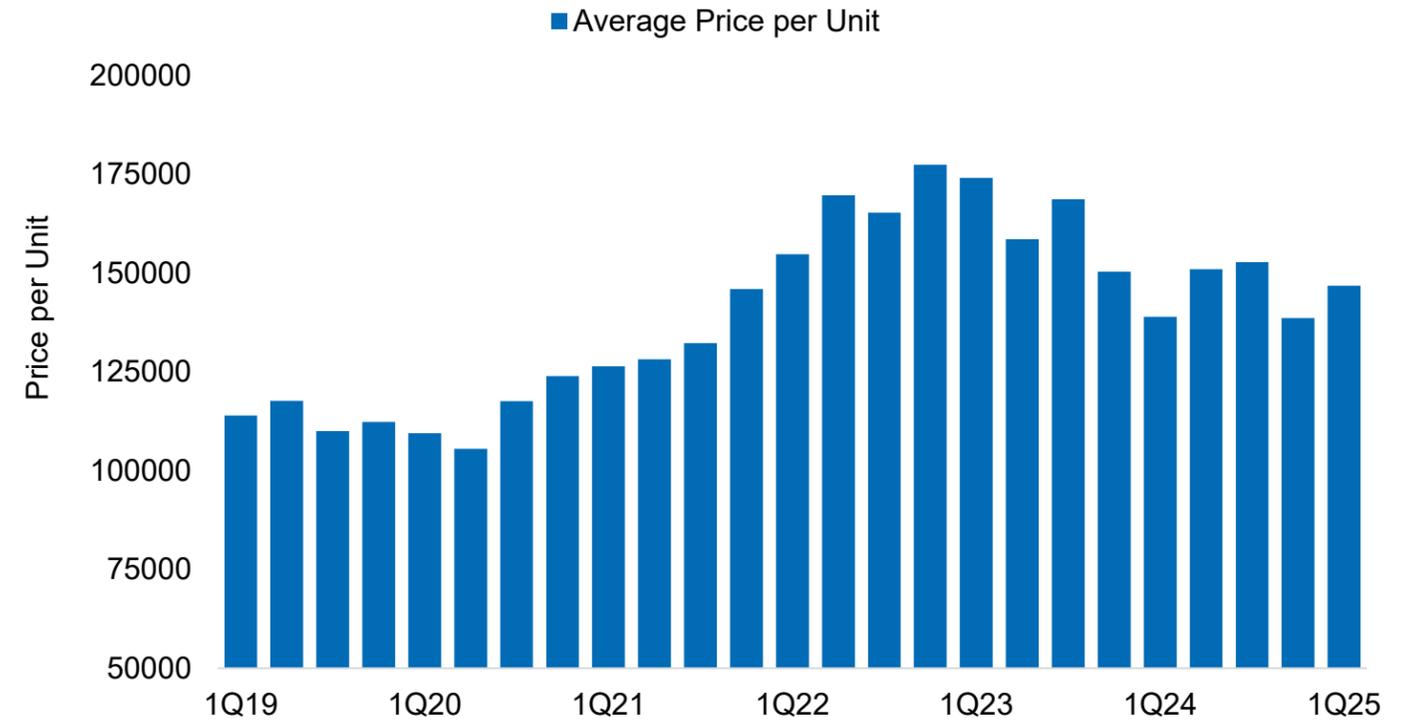
# Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads metro region was strong during the first quarter of 2025, registering \$255 million—significantly higher than the \$91 million recorded during the first quarter of 2024. The 12-month average price per unit was \$146,834 as of the first quarter—well above pre-pandemic levels, although lower than the peak reached in the fourth quarter of 2022.

Total Multifamily Sales Volume



Price per Unit (12-Month Average)



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Trail I and II	\$68.8	\$229,333	Prospect Ridge	GMF Capital	Hampton/Poquoson
Aspire at Towne Place	\$56.3	\$261,860	NorthRock Companies JV Chartwell Capital Partners	Bonaventure Property Management	Chesapeake
Hampton Roads Crossing	\$50.3	\$232,870	Centennial Holding Company	Artcraft Management	Portsmouth/Suffolk

Source: Real Capital Analytics, Newmark Research

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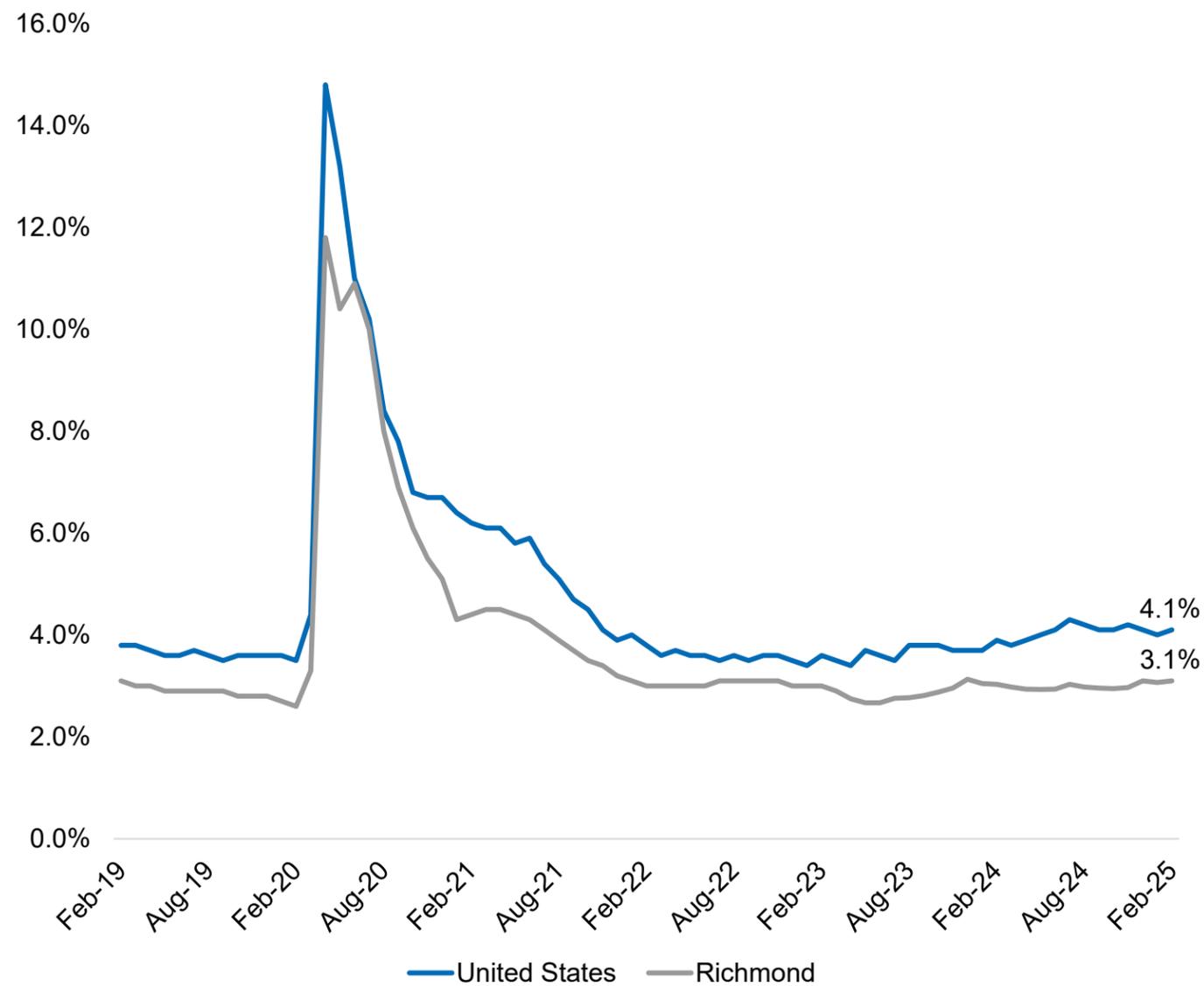
# Richmond Metro Area



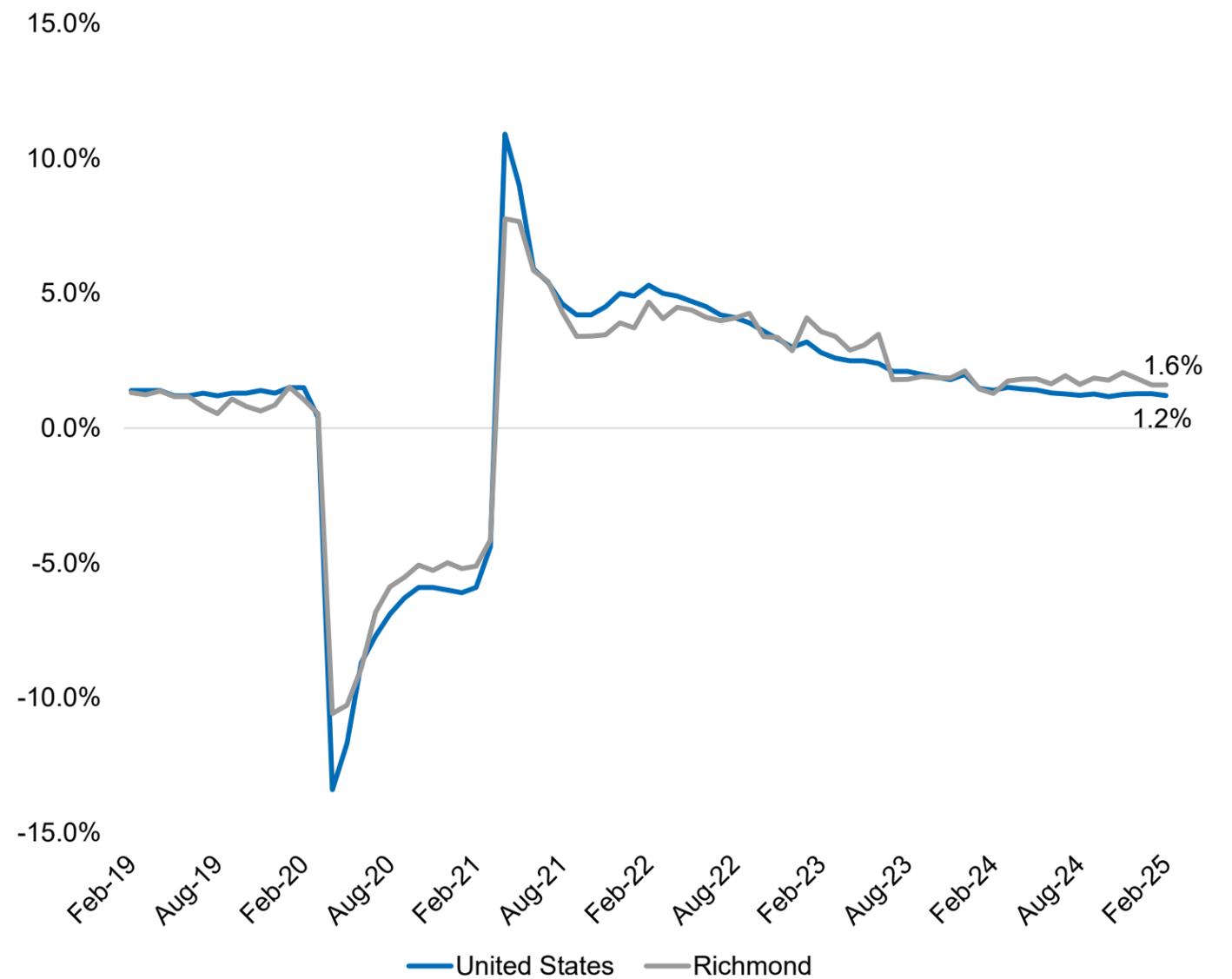
# Richmond's Unemployment Rate Outperforms National Average

Richmond's unemployment rate continues to outperform the national average, measuring 3.1% in February 2025. This is 10 bps higher year-over-year but 100 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

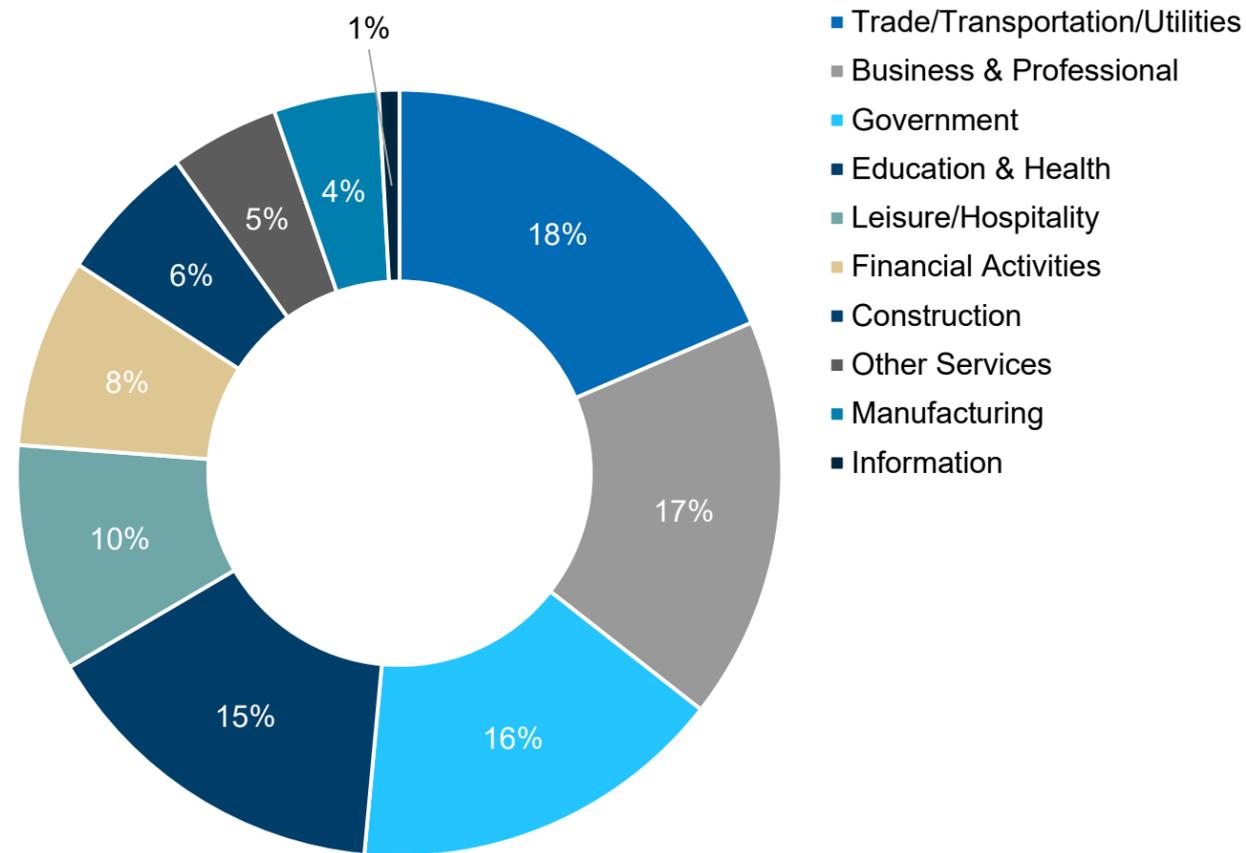


Source: U.S. Bureau of Labor Statistics, Richmond

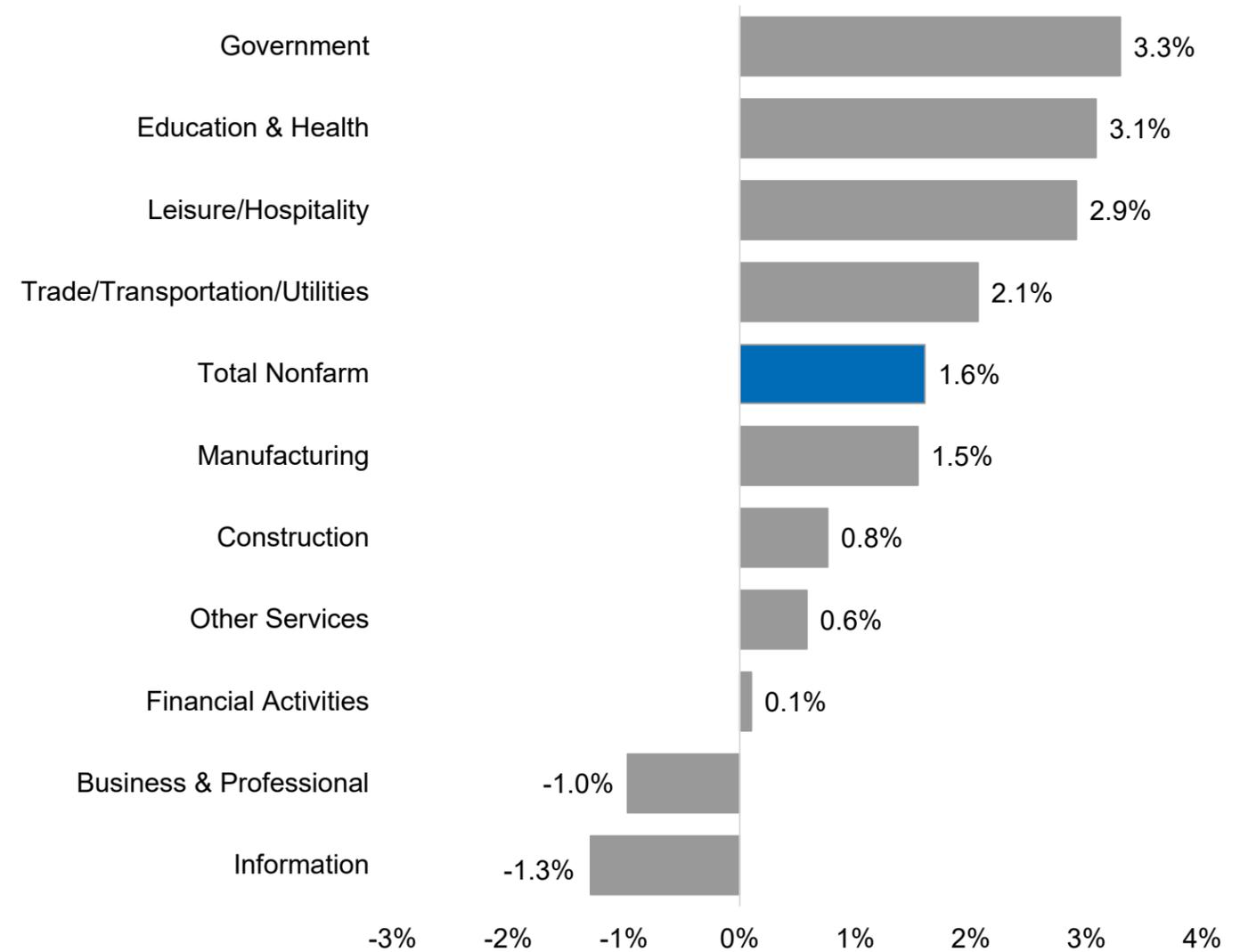
# Government and Education & Health See Growth as Leading Regional Industries

Government and Education & Health saw the highest growth over the past 12 months, with 3.3% and 3.1% growth, respectively. Conversely, the Business & Professional Services and Information sectors saw employment decline, with a 12-month decline of 1.0% and 1.3%, respectively.

Employment by Industry, February 2025



Employment Growth by Industry, 12-Month % Change, February 2025

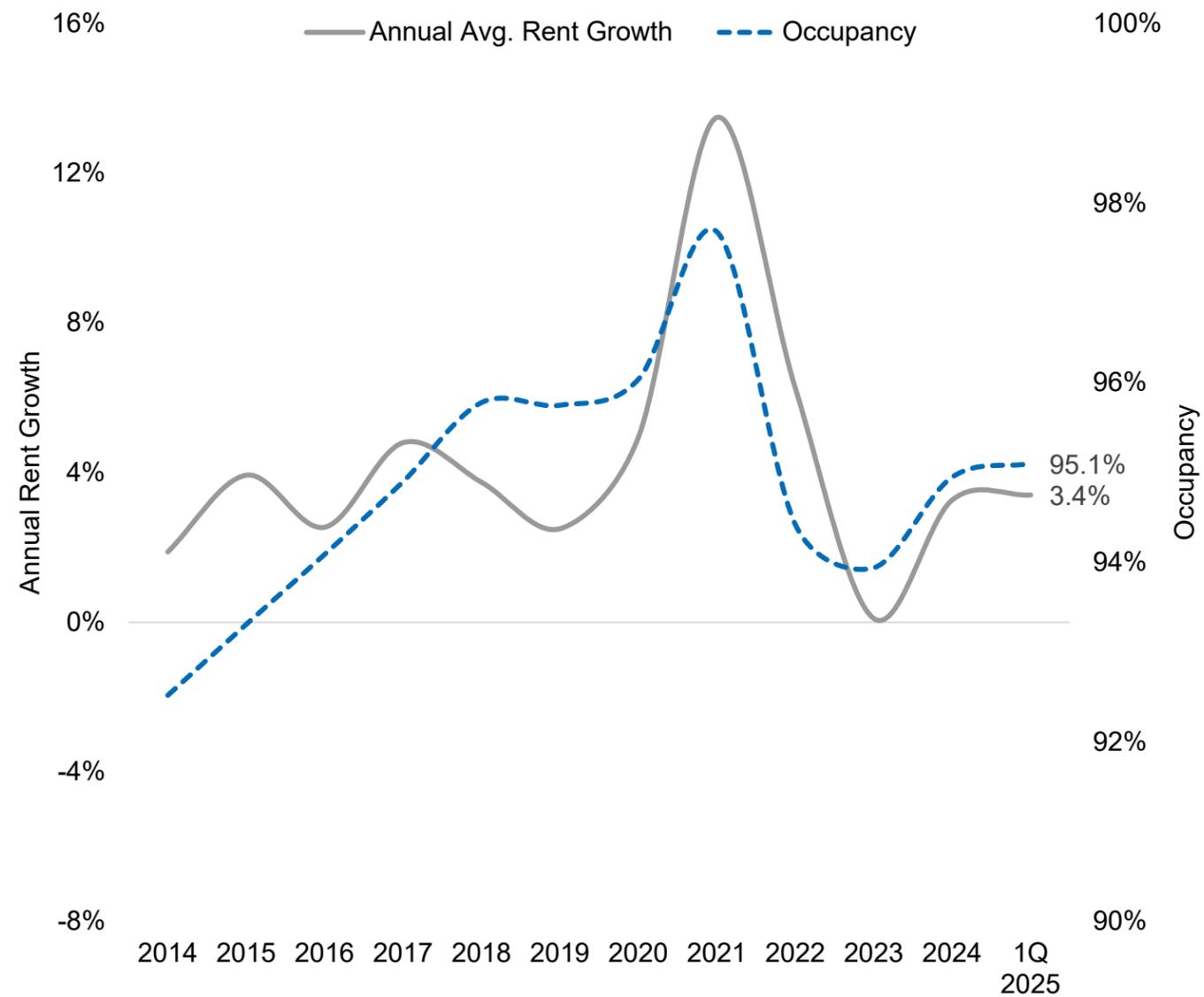


Source: U.S. Bureau of Labor Statistics, Richmond

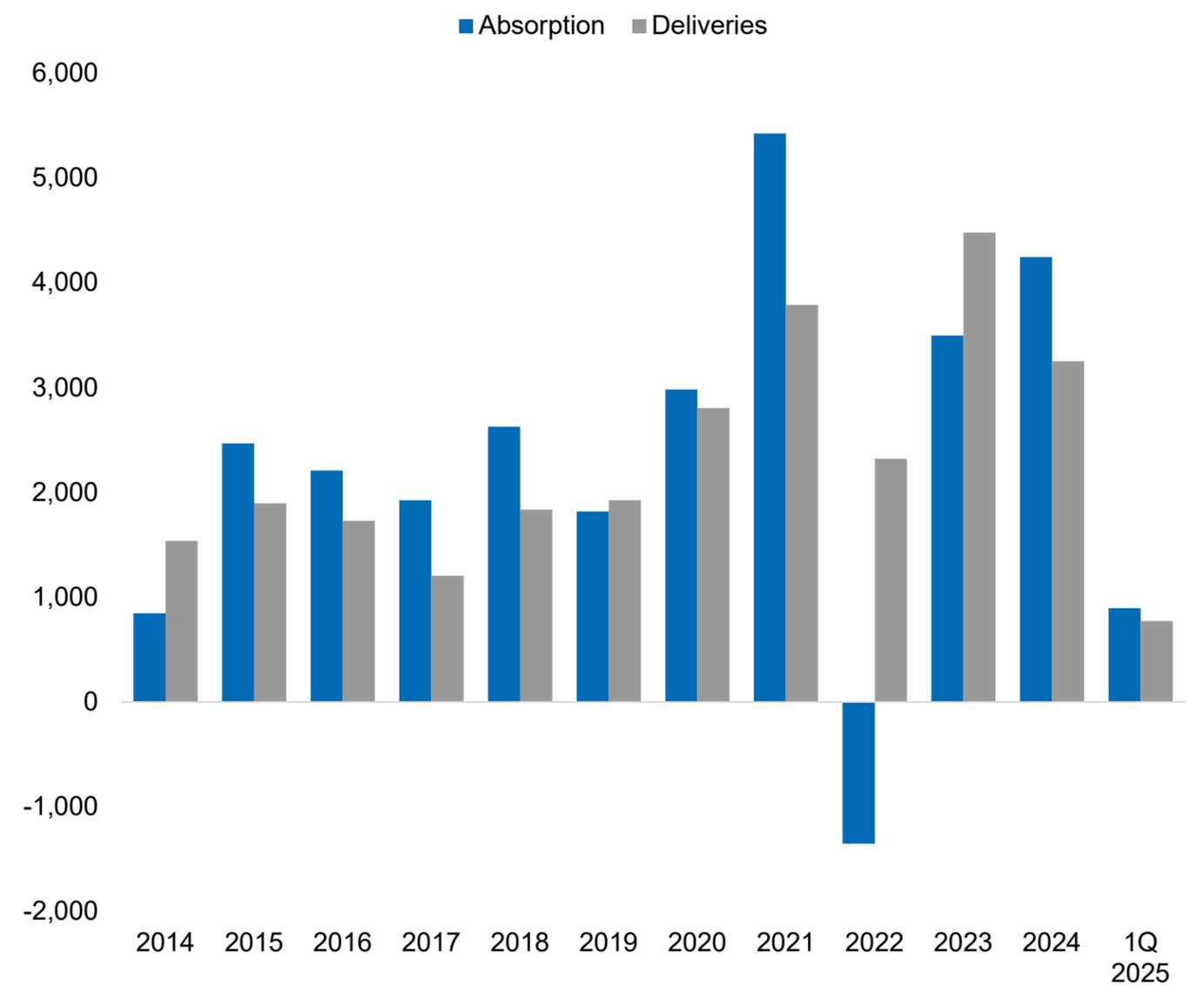
# Richmond Metro Area Multifamily Market Fundamentals

While annual rent growth has moderated from the record levels achieved in 2021, it continues to remain strong at 3.4% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption, with absorption outpacing new deliveries throughout 2024 and into the first quarter of 2025.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, RealPage

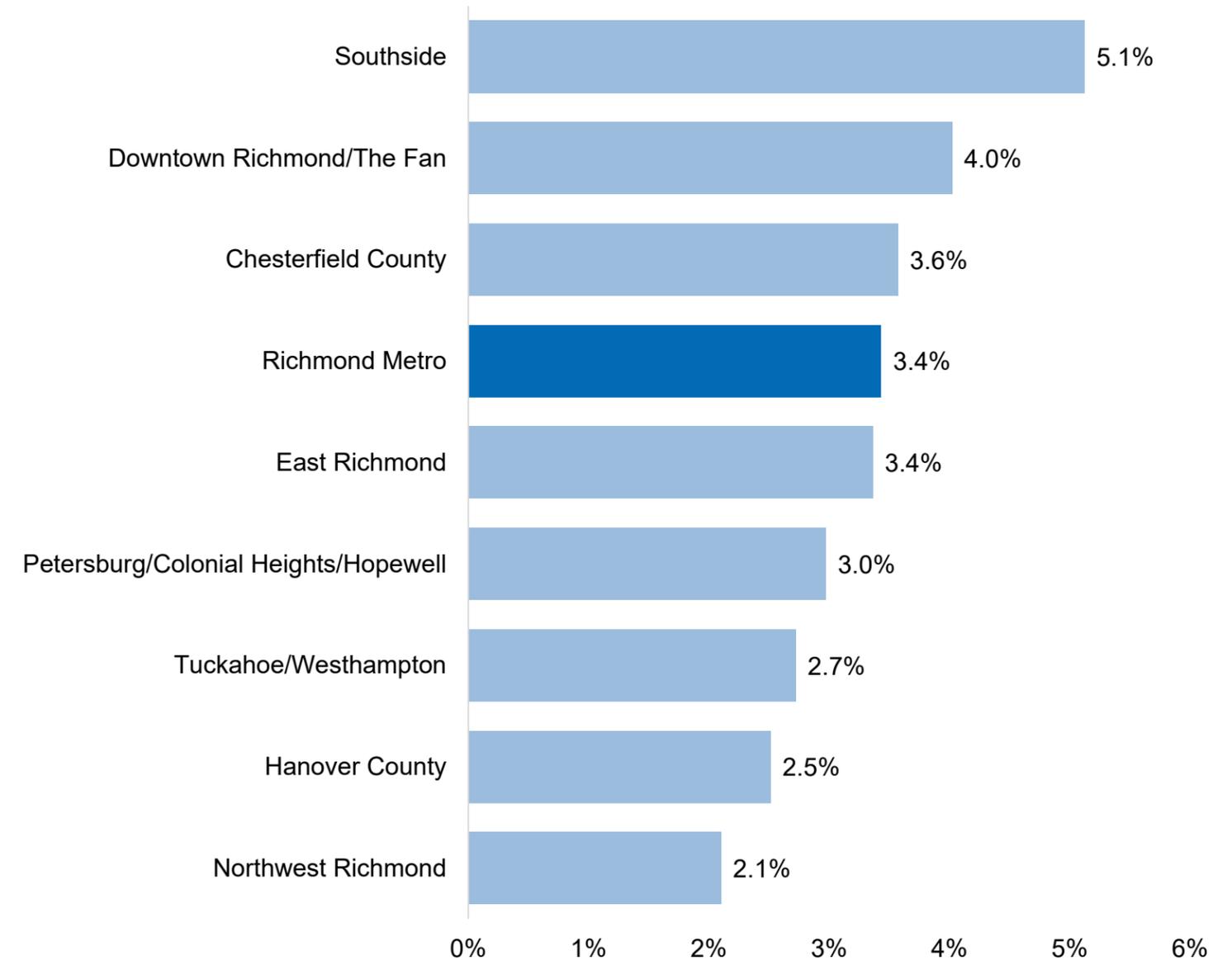
# Richmond Metro Area Submarket Statistics

New multifamily construction remains robust across the Richmond area, with active development in all but two of the region’s submarkets. Rent growth has been strong across the region, with five of the area’s eight submarkets achieving average rent growth of 3.0% or higher over the past 12 months.

## Multifamily Statistics by Submarket- As of 1Q 2025

Multifamily Submarket	Inventory Units	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesterfield County	16,931	95.1%	\$1,687	3.6%	543
Downtown Richmond/The Fan	13,249	94.7%	\$1,571	4.0%	1,124
East Richmond	19,572	92.3%	\$1,377	3.4%	26
Hanover County	5,552	96.6%	\$1,737	2.5%	564
Northwest Richmond	13,589	96.0%	\$1,518	2.1%	-
Petersburg/Colonial Heights/Hopewell	9,209	97.5%	\$1,330	3.0%	-
Southside	23,520	95.4%	\$1,405	5.1%	750
Tuckahoe/Westhampton	17,433	95.2%	\$1,726	2.7%	2,063
<b>Richmond Metro</b>	<b>119,055</b>	<b>95.1%</b>	<b>\$1,545</b>	<b>3.4%</b>	<b>5,070</b>

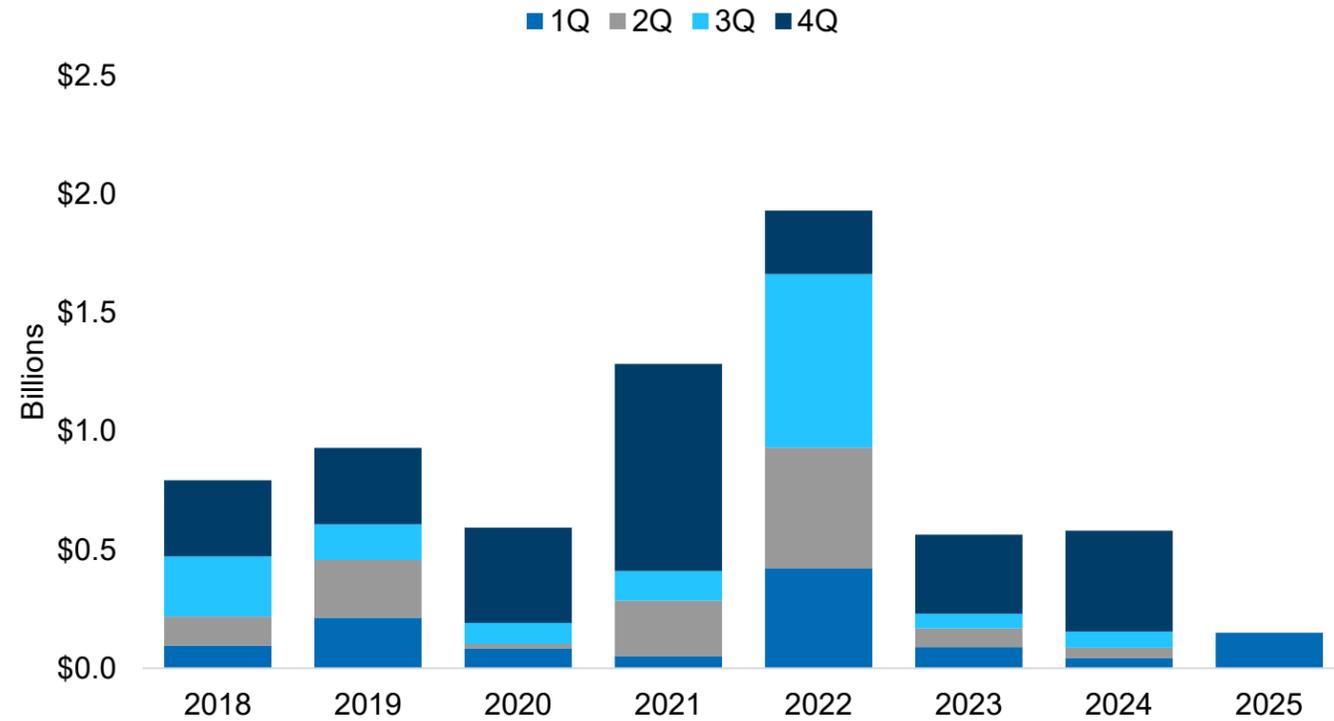
## 12-Month Effective Rent Change by Submarket



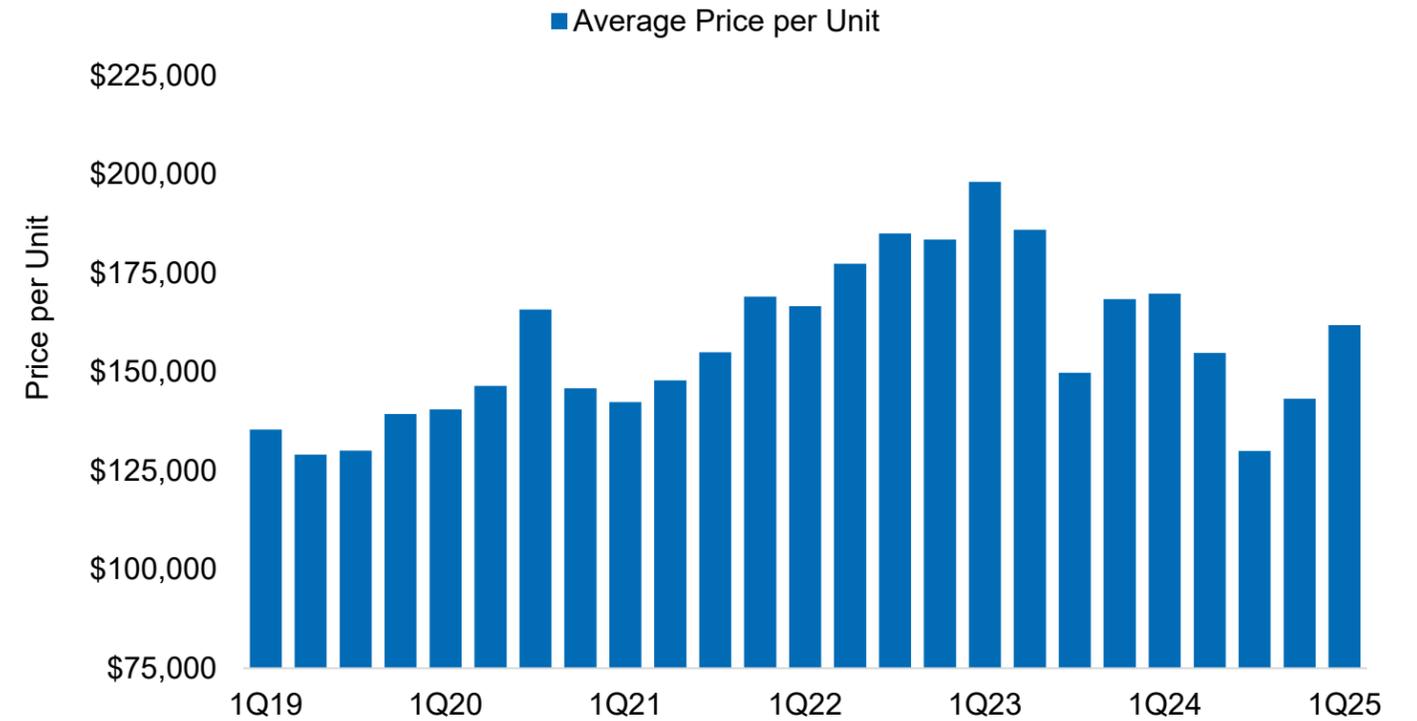
# Richmond Metro Area Multifamily Sales Market Overview

Sales volume in the Richmond metro region slowed significantly after the 2022 peak of \$1.9 billion. However, the first-quarter 2025 volume of \$150 million is up from first-quarter volume over the past two years, signaling 2025 may be a stronger year of sales. The 12-month average price per unit has risen steadily over the past two quarters, to average \$161,913 per unit as of the first quarter of 2025.

## Total Multifamily Sales Volume



## Price per Unit (12-Month Average)



## Notable Recent Deals

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Bexley West Creek	\$102.2	\$305,000	Weinstein Properties	Bristol Development Group	Tuckahoe/Westhampton
The Bend at 4800	\$44.0	\$177,419	Tralee Capital Partners	Beachwold Residential	East Richmond

Source: Real Capital Analytics, CoStar, Newmark Research

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