3Q25

Mid-Atlantic Multifamily Market Report

Market Observations

Rent Growth

- All markets in the Mid-Atlantic region demonstrated positive, but slower, year-over-year effective rent growth in the range of 0.1% to 2.0%
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, reaching 5.3% and 4.6%, respectively. Washington and Baltimore have also averaged strong growth over the past five years, at 3.6% and 3.4%, respectively.
- Over the next two years, average annual rent growth is expected to remain positive, with projections as follows: Hampton Roads (2.4%), Richmond (2.2%), Baltimore (2.1%) and Washington (1.9%).

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. Third-quarter sales volume in both Hampton Roads and Richmond were up compared to the same period last year, while down in both the Washington and Baltimore metros.
- Notable multifamily transactions in the Mid-Atlantic during the third quarter of 2025 included the sale of Latitudes, a 448-unit garden-style apartment community located in Virginia Beach, VA in the Hampton Roads metro area. The property sold for $102.0 million, or $227,679 per unit. Additionally, The Batley, a 432-unit property located in Washington, DC, sold for $155.0 million, or $358,796 per unit.

Market Demand Drivers

- Despite government-related labor market concerns in the Washington metro area, the Mid-Atlantic region continues to register low levels of unemployment. Separately, the Federal Reserve has lowered interest rates twice in recent months, though they remain elevated. These issues, combined with a still challenging single-family homebuyers' market continue to drive demand for multifamily units across the region. All four Mid-Atlantic markets had occupancy above 95% as of the third quarter of 2025, though rental rate growth slowed quarter-over-quarter.
- The Washington, DC metro is the largest Mid-Atlantic market by a significant margin, with more than 700,000 units of inventory. It also continues to achieve the highest effective rents with an average rate of $2,233 per unit as of the third quarter of 2025.

New Inventory

- Relative to inventory, Richmond has the largest construction pipeline with 4,737 units under construction, or 4.0% of current inventory. The Washington DC metro follows with 12,409 units under construction, or 1.8% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 1.1% and 0.9% of the market's current inventory, respectively.
- The ongoing federal government shutdown has had an outsized impact on the Washington metro area, as many government workers, which number more than 350,000 across the region, have gone without paychecks for more than a month, creating issues for rental payments as well as limiting apartment demand.
- The RENTAL Act was passed by the D.C. City Council during the third quarter, introducing significant changes to the City's rental laws, including creating exemptions from TOPA, changing eviction rules and potentially expediting permitting and development approvals. The Act requires Congressional review.

Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 95% though annual effective rent growth is modest, ranging from 0.1% to 2.0%. Year-to-date, absorption outpaced deliveries in three of the four Mid-Atlantic markets. The Washington metro area experienced negative absorption during the third quarter of 2025, due to federal government and contractor job losses across the region.

Market Statistics

	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
Total Inventory (Units)	702,948	239,970	146,532	119,160
Overall Occupancy Rate	95.6%	95.6%	96.7%	95.8%
Year-to-Date Absorption (Units)	4,902	4,011	2,112	3,193
Effective Rent (Per Unit)	$2,233	$1,759	$1,589	$1,568
1-Year Effective Rent Change	0.1%	0.8%	2.0%	0.9%
5-Year Average Effective Rent Change	3.6%	3.4%	5.3%	4.6%
YTD Deliveries	7,544	1,499	814	2,622
Under Construction (Units)	12,409	2,646	1,271	4,737

Source: RealPage, Newmark Research

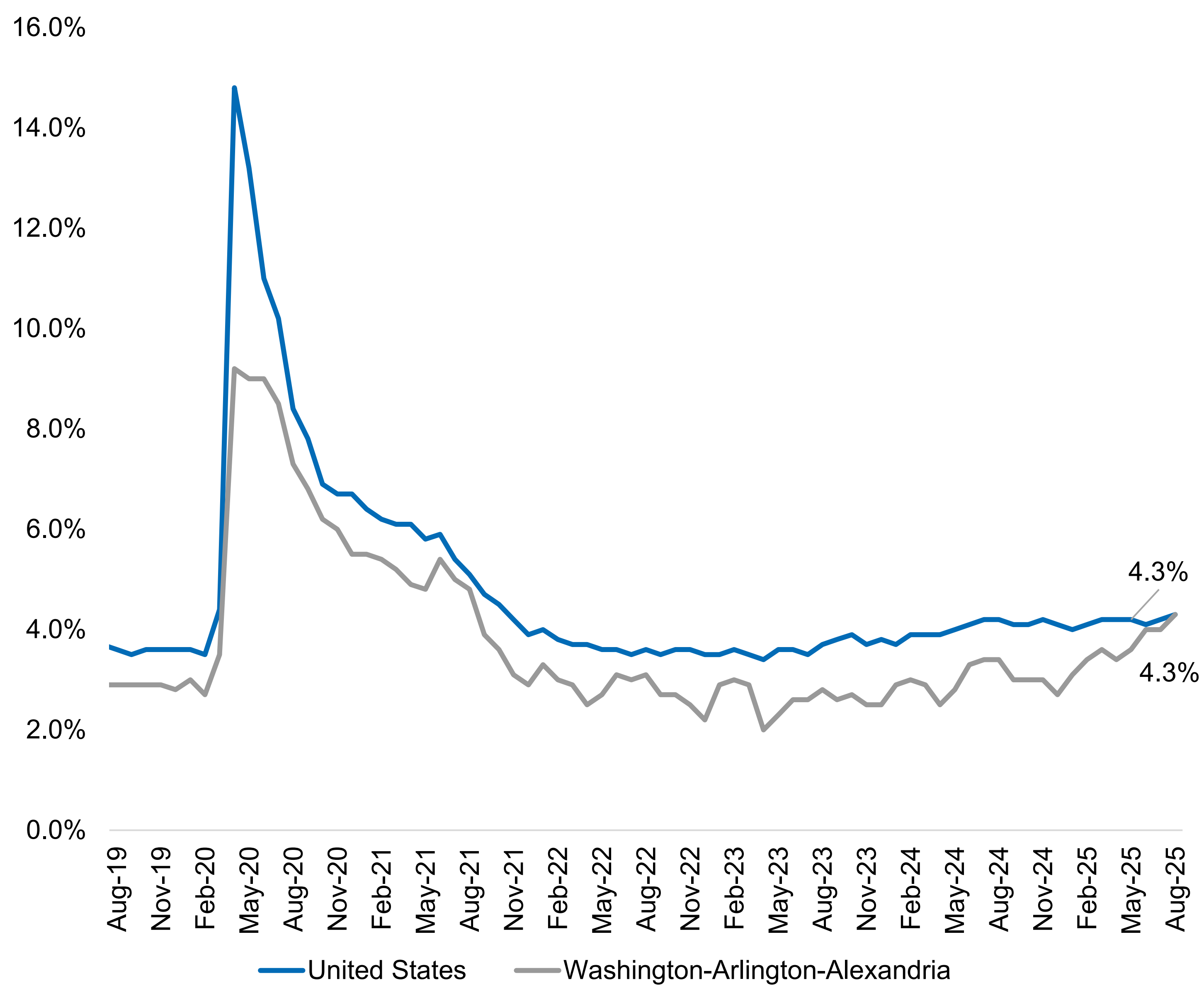
3Q25

Washington Metro Area

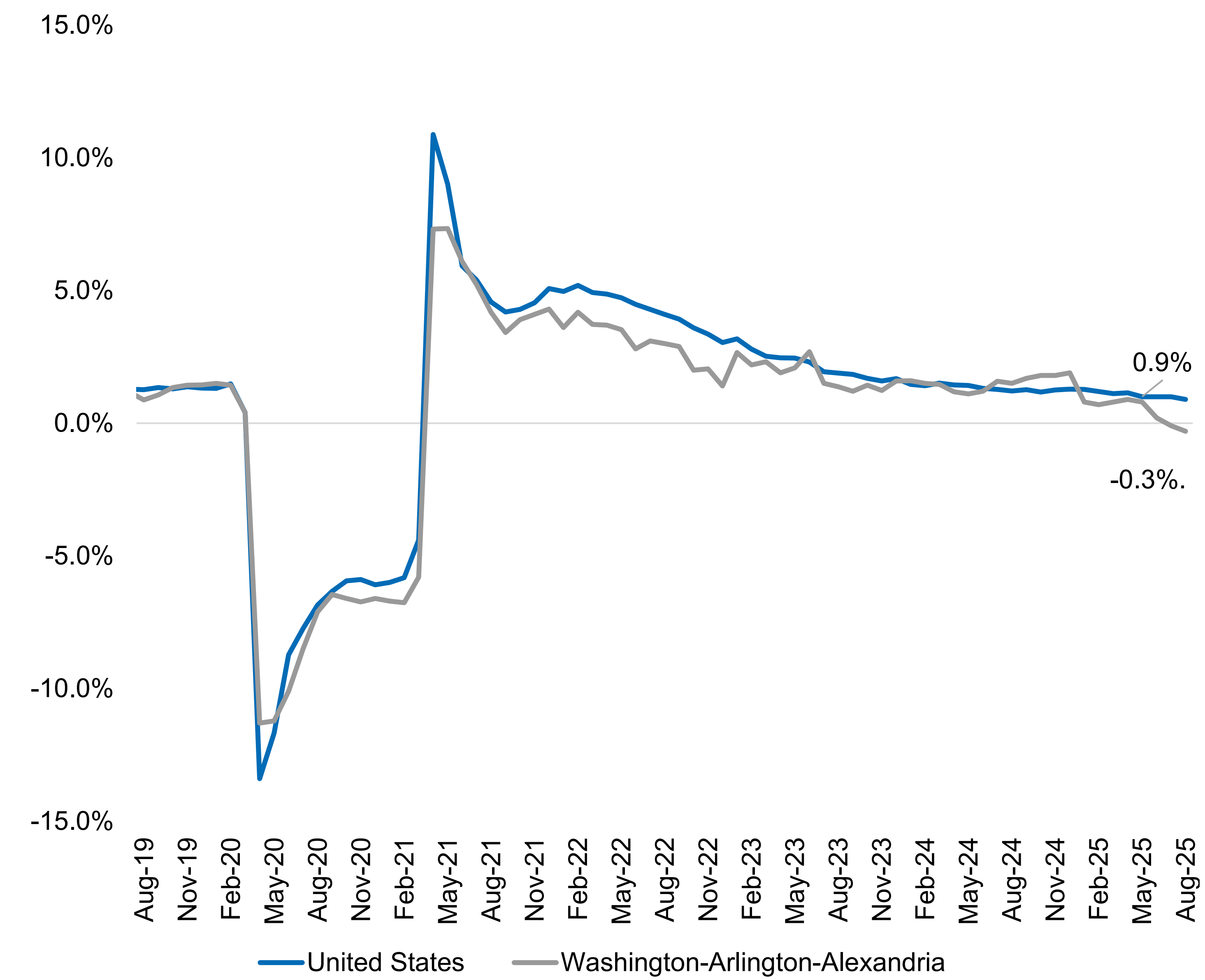
Metro Unemployment Rate Even With The National Average

Though the region's labor market remains tight, the metro's unemployment rate increased quarter-over-quarter and year-over-year, with unemployment now equal to the national average. As of August 2025, the region's unemployment rate is 4.3%, an increase of 90 bps compared with the same period last year. Regional nonfarm job growth dipped negative, with a -0.3% 12-month growth as of August. Further federal government changes and the October 2025 shutdown will have an outsized impact on local labor and unemployment.

Unemployment Rate, Seasonally Adjusted



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

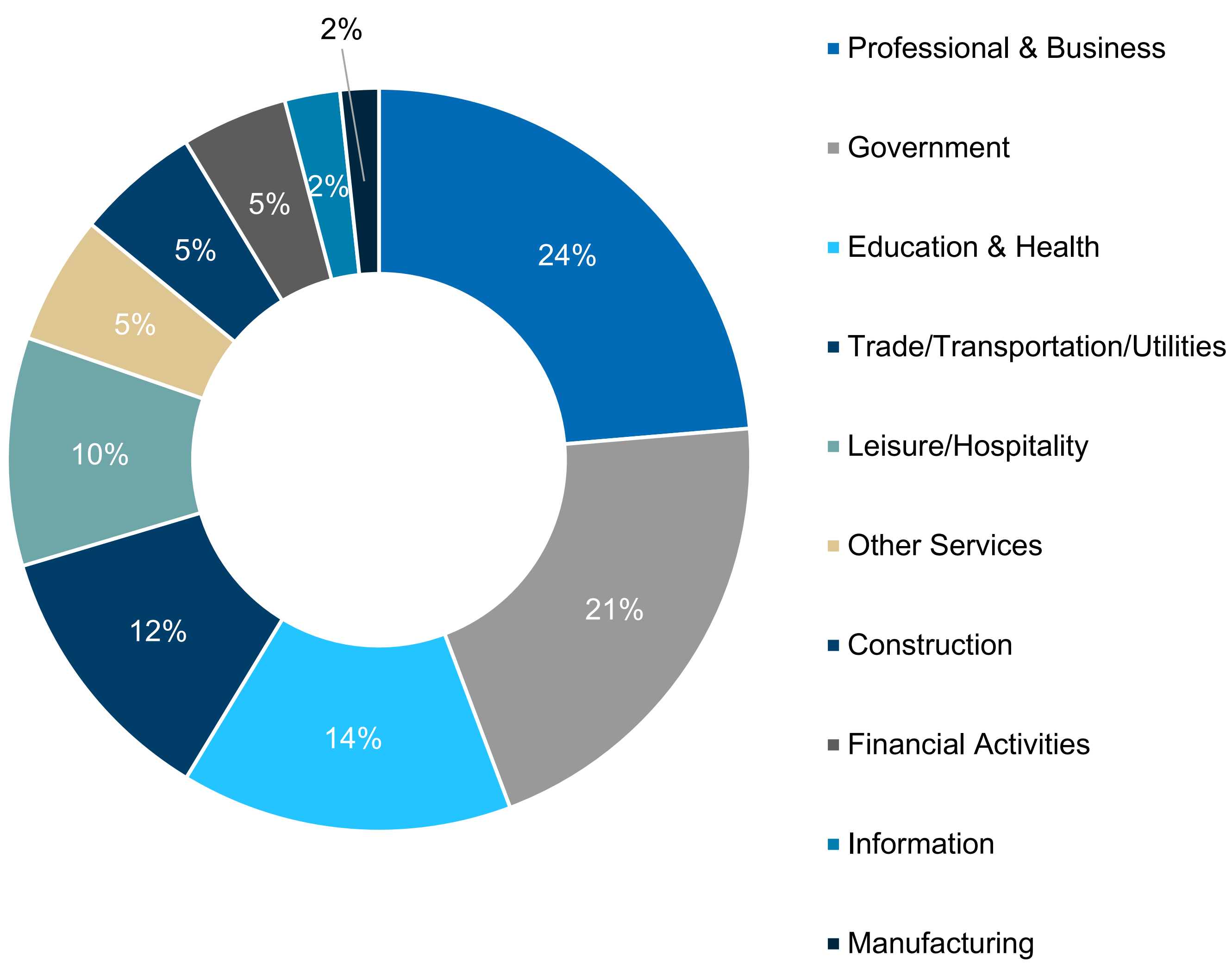


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

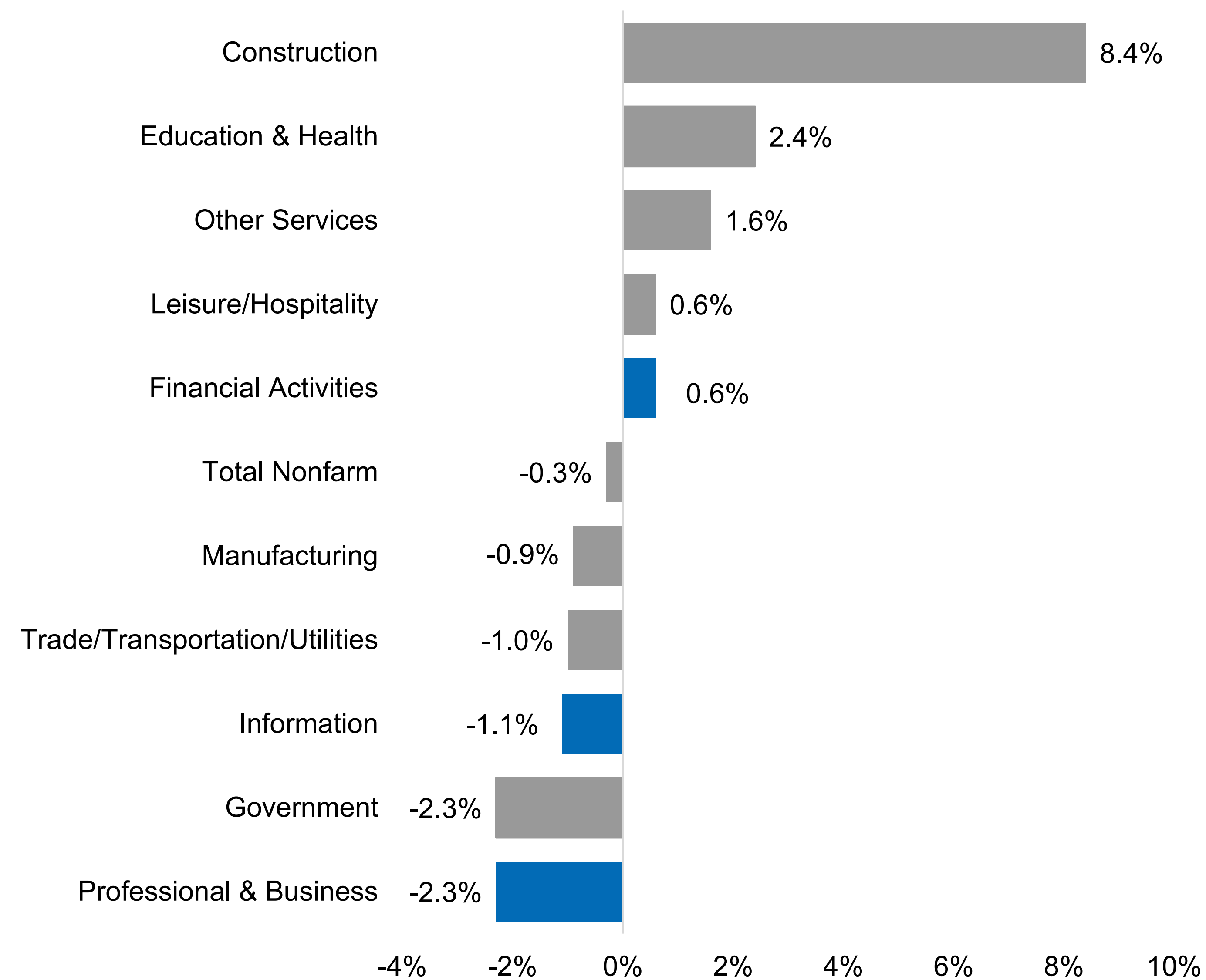
Job Growth Driven by Construction And Education & Health

Construction alongside Education & Health propped up job growth in the region with an 8.4% 12-month increase and a 2.4% 12-month increase, respectively, though total nonfarm employment growth was negative at -0.3%. The Leisure/Hospitality and Financial Activities sector also experienced 12-month growth of 0.6%, while the Information and Business & Professional sectors saw 12-month declines of 1.1% and 2.3%, respectively. Deeper declines in the Government and Professional & Business Services sectors are expected through the end of the year.

Employment by Industry, August 2025



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

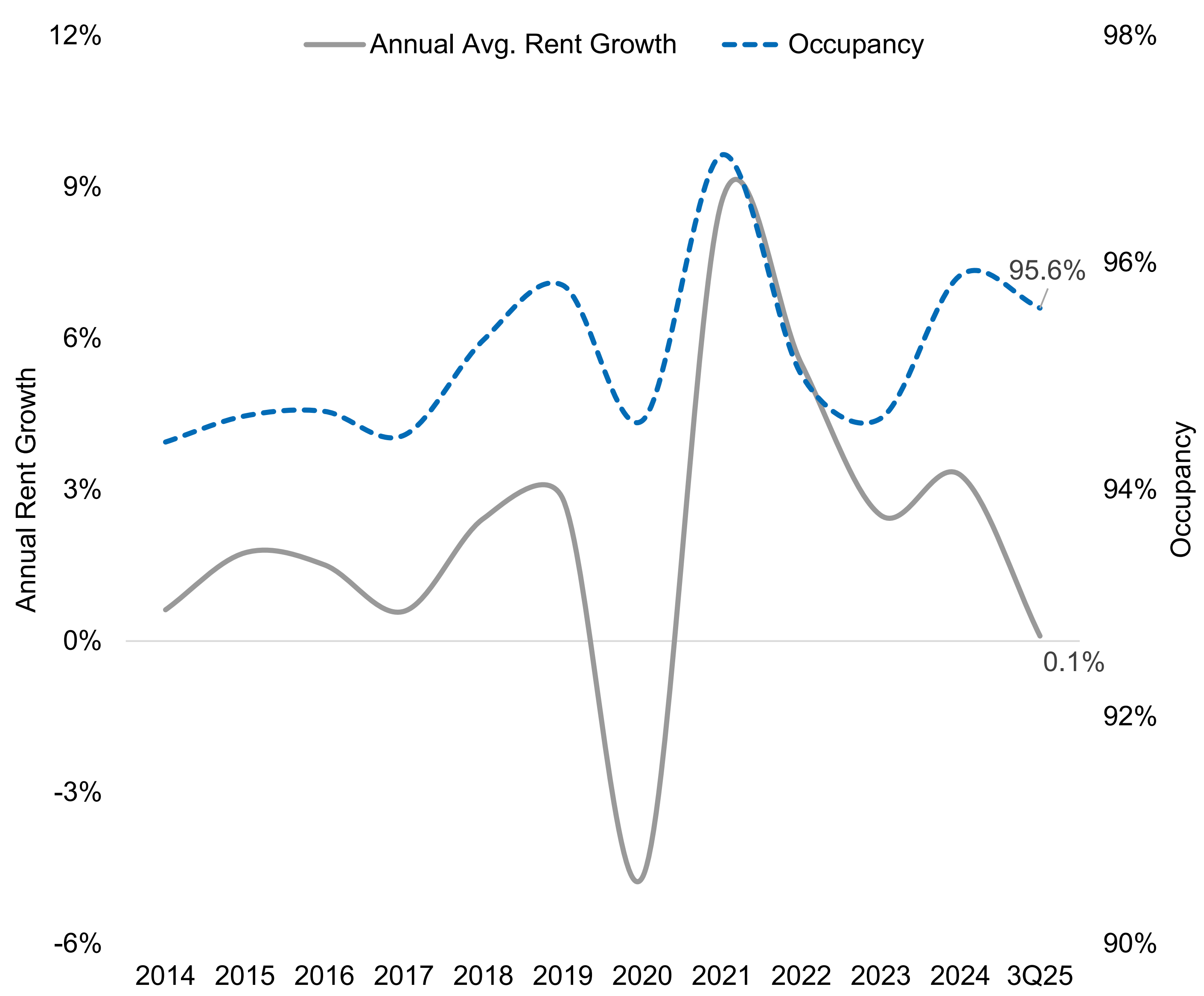


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.

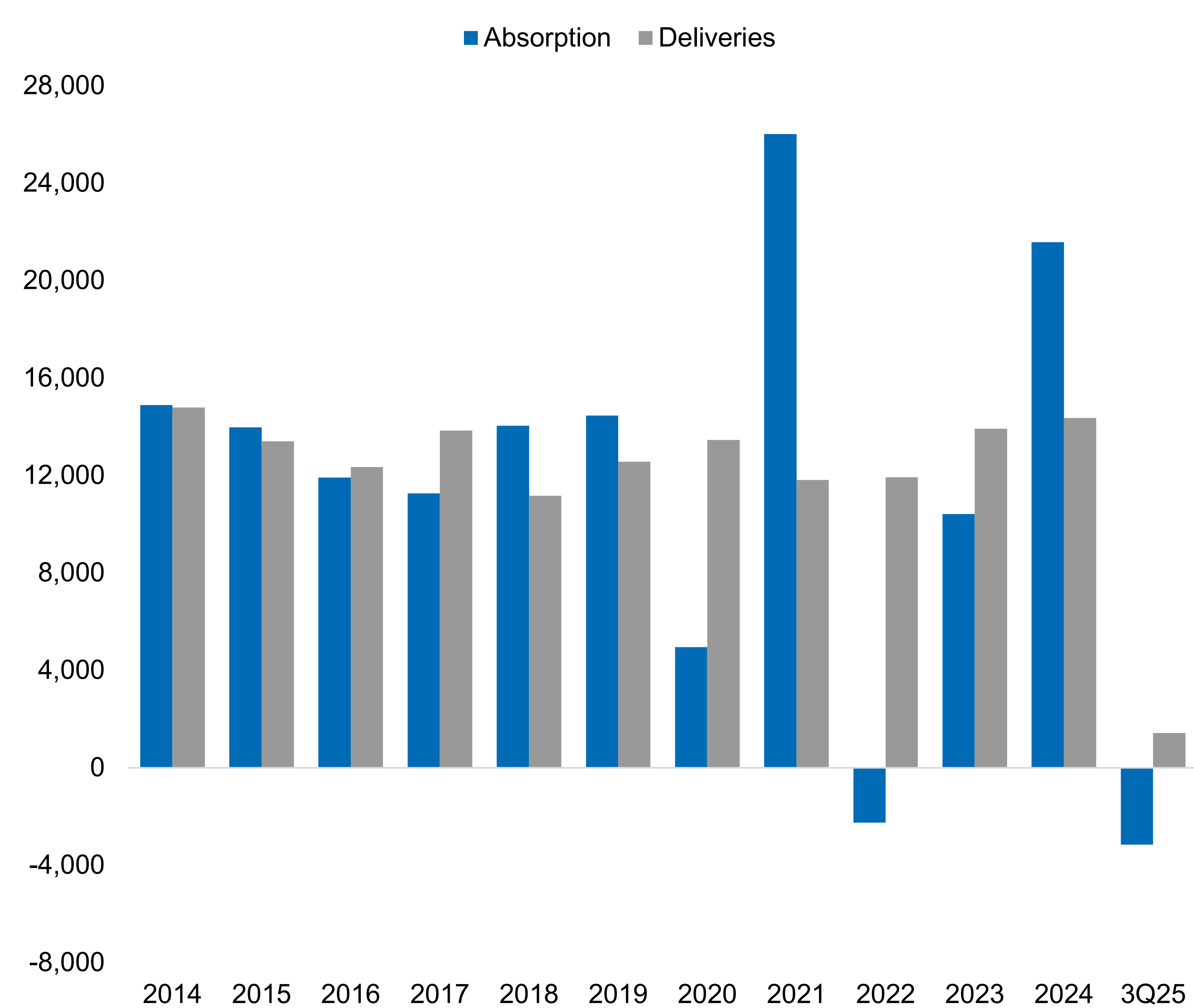
Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals softened during the third quarter of 2025. The 12-month rent growth rate of 0.1% is well below with the 10-year average of 2.2%. Deliveries outpaced absorption through the first three quarters of 2025, with the metro area registering negative absorption of 3,153 units during the third quarter.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

Washington Metro Area Submarket Statistics – 3Q 2025

Occupancy in the region remains strong at 95.6% despite a significant delivery pipeline over the past several years as well as labor concerns. Rent growth has softened across most submarkets, with the market overall registering 0.1% year-over-year rent growth. Just ten of the markets 36 submarkets experienced rental growth of 1.0% or more over the last year.

Multifamily Statistics by Submarket- As of 3Q 2025

District of Columbia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central DC	52,982	95.8%	$2,782	1.2%	735
Navy Yard/Capitol South	25,555	93.6%	$2,757	-1.2%	467
North Central DC	19,718	95.1%	$2,085	0.7%	29
Northeast DC	30,635	94.5%	$2,473	1.6%	160
Northwest DC	23,495	95.9%	$2,539	0.3%	1,230
Southeast DC	29,287	96.8%	$1,502	-0.1%	757
District of Columbia Total	**181,672**	**95.3%**	**$2,413**	**0.5%**	**3,378**

Suburban Maryland	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Bethesda/Chevy Chase	17,267	94.5%	$2,877	1.4%	676
College Park/Greenbelt	11,000	94.0%	$2,003	0.0%	-
Downtown Silver Spring	15,090	94.0%	$2,077	-0.5%	-
East Silver Spring/Takoma Park/Adelphi	17,012	96.5%	$1,612	-5.4%	308
Frederick	12,737	96.6%	$1,908	-0.1%	300
Gaithersburg	16,975	96.3%	$2,106	1.0%	-
Germantown	8,661	96.5%	$1,996	-2.4%	-
Hyattsville/Riverdale	18,354	96.8%	$1,691	-2.6%	361
Landover/Bowie	20,485	96.0%	$1,930	0.9%	-
Laurel/Beltsville	14,450	95.4%	$1,741	-2.5%	-
Northeast Montgomery County	9,699	95.4%	$1,874	2.2%	-
Rockville/North Bethesda	21,773	96.0%	$2,365	-3.5%	354
South Prince George's County/St. Charles	23,114	94.9%	$1,697	-0.3%	-
Suitland/District Heights/Capitol Heights	18,255	95.3%	$1,661	0.3%	-
Wheaton/Aspen Hill	13,300	94.0%	$1,934	-0.9%	-
Suburban Maryland Total	**238,172**	**95.5%**	**$1,967**	**-0.9%**	**1,999**

Source: Newmark Research, RealPage

Washington Metro Area Submarket Statistics – 3Q 2025 - Continued

Northern Virginia leads the region in terms of construction activity with 7,032 units under construction, followed by the District and Suburban Maryland with 3,378 and 1,999 units under construction, respectively.

Multifamily Statistics by Submarket- As of 3Q 2025

Northern Virginia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central Alexandria	12,594	96.3%	$1,915	-1.7%	743
Columbia Pike	15,228	95.8%	$2,220	0.2%	-
Crystal City/Pentagon City	16,314	94.6%	$2,830	1.2%	1,359
East Alexandria	22,322	94.9%	$2,472	0.6%	797
Fredericksburg/Stafford	15,960	95.0%	$1,874	-3.1%	-
Loudoun County	18,195	96.1%	$2,367	2.8%	1,073
Manassas/Far Southwest Suburbs	15,216	97.4%	$2,071	2.2%	-
North Arlington	34,052	96.7%	$2,929	1.7%	639
Reston/Herndon	22,671	96.3%	$2,374	1.9%	819
Seven Corners/Baileys Crossroads/Annandale	12,526	96.6%	$2,094	0.3%	-
South Fairfax County	25,365	95.8%	$2,134	-0.8%	460
Tysons Corner/Falls Church/Merrifield	29,509	96.0%	$2,509	3.1%	787
West Alexandria	11,003	95.1%	$1,914	-2.1%	-
West Fairfax County	17,125	96.7%	$2,326	-1.1%	-
Woodbridge/Dale City	15,024	95.9%	$1,992	0.6%	355
Northern Virginia Total	**283,104**	**96.0%**	**$2,340**	**0.7%**	**7,032**

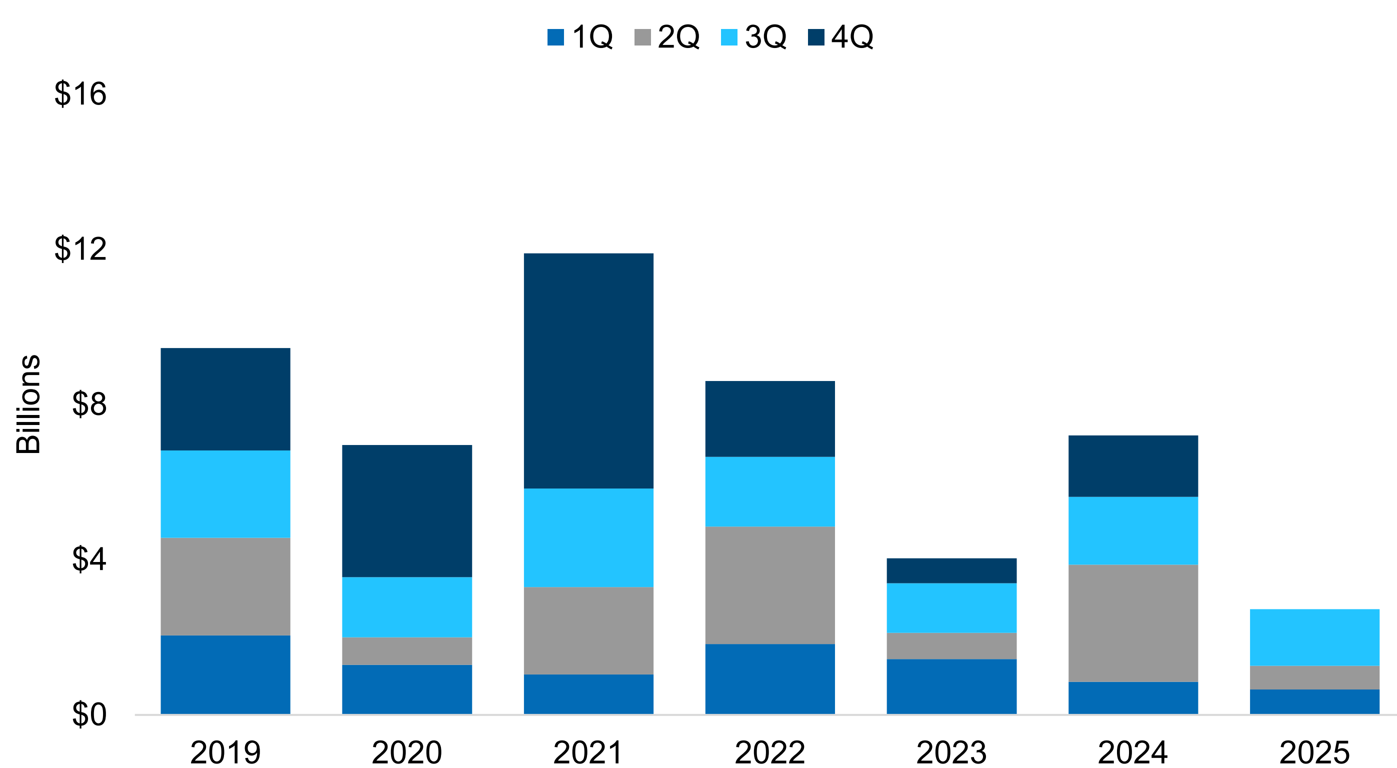
Washington Metro Area	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
District of Columbia	181,672	95.3%	$2,413	0.5%	3,378
Suburban Maryland	238,172	95.5%	$1,967	-0.9%	1,999
Northern Virginia	283,104	96.0%	$2,340	0.7%	7,032
Washington Metro Total	**702,948**	**95.6%**	**$2,233**	**0.1%**	**12,409**

Source: Newmark Research, RealPage

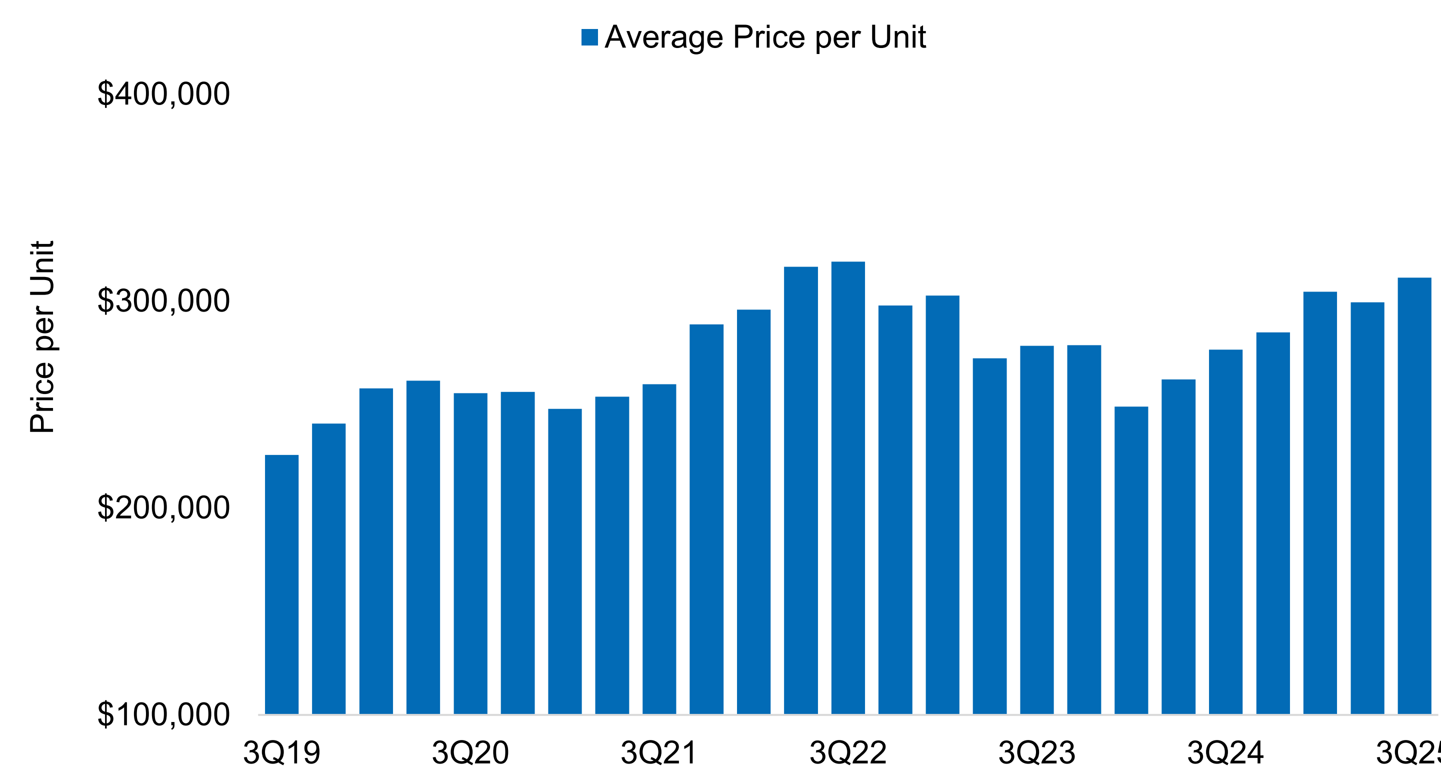
Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled $1.5 billion in the Washington metro area during the third quarter of 2025, slightly below the third-quarter 2024 volume of $1.7 billion. The average price per unit increased from $299,504 in the second quarter of 2025 to $311,346 as of the third quarter, up 4.0%, and the highest level in three years. Year-to-date sales volume is below the pace of the previous six years, and well below 2024, when volume through the first three quarters of the year measured $5.6 billion compared to $2.7 billion so far in 2025.

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
The Batley	$155.0	$358,796	Peterson Companies	JBG Smith	Northeast DC
The Clarendon Apartments	$150.9	$516,610	Peterson Companies	Equity Residential	North Arlington
Ashton at Dulles Corner	$147.0	$323,789	Bozzuto Group / Invesco Real Estate	Greystar	Reston/Herndon

Source: Real Capital Analytics, Newmark Research

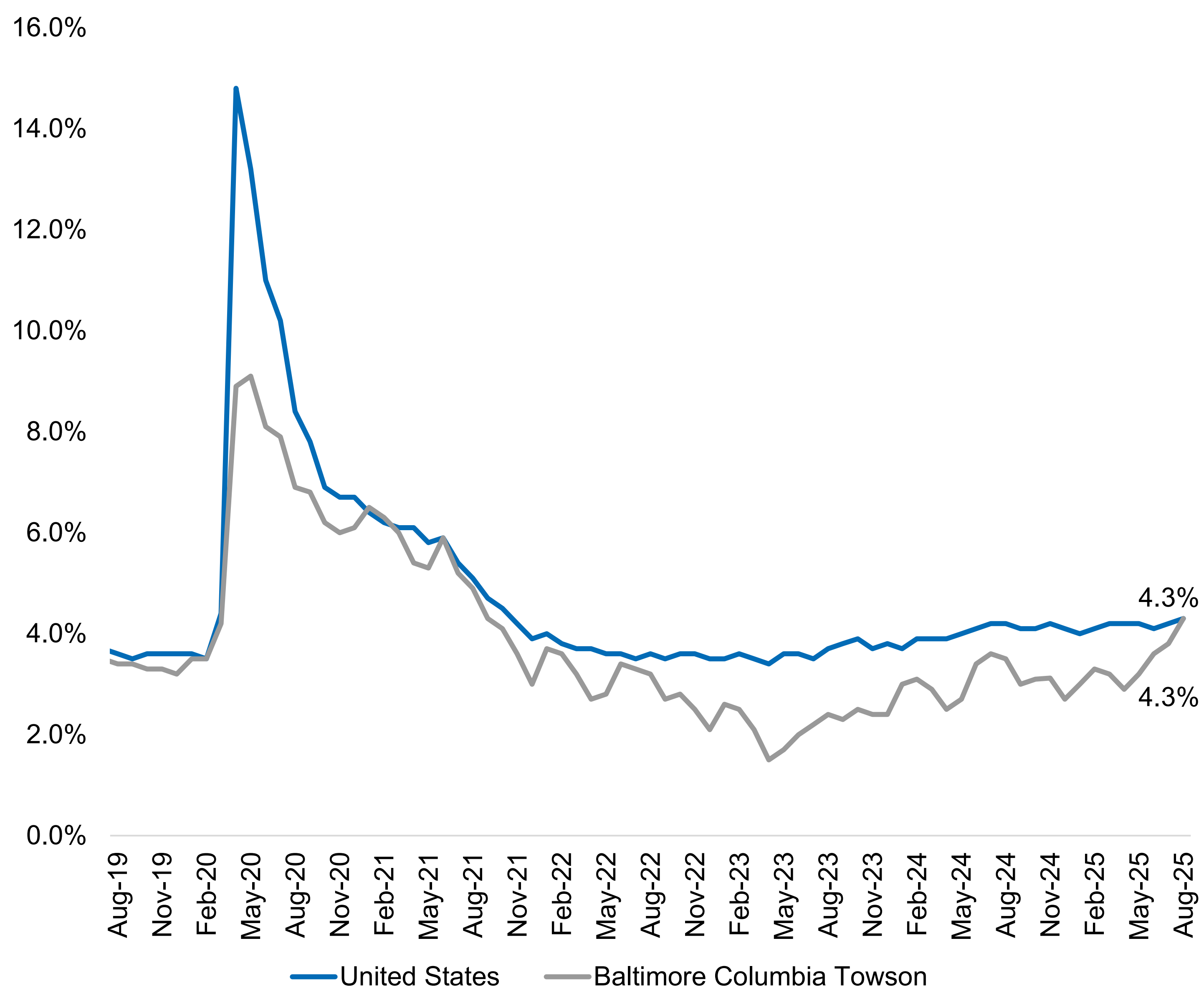
3Q25

Baltimore Metro Area

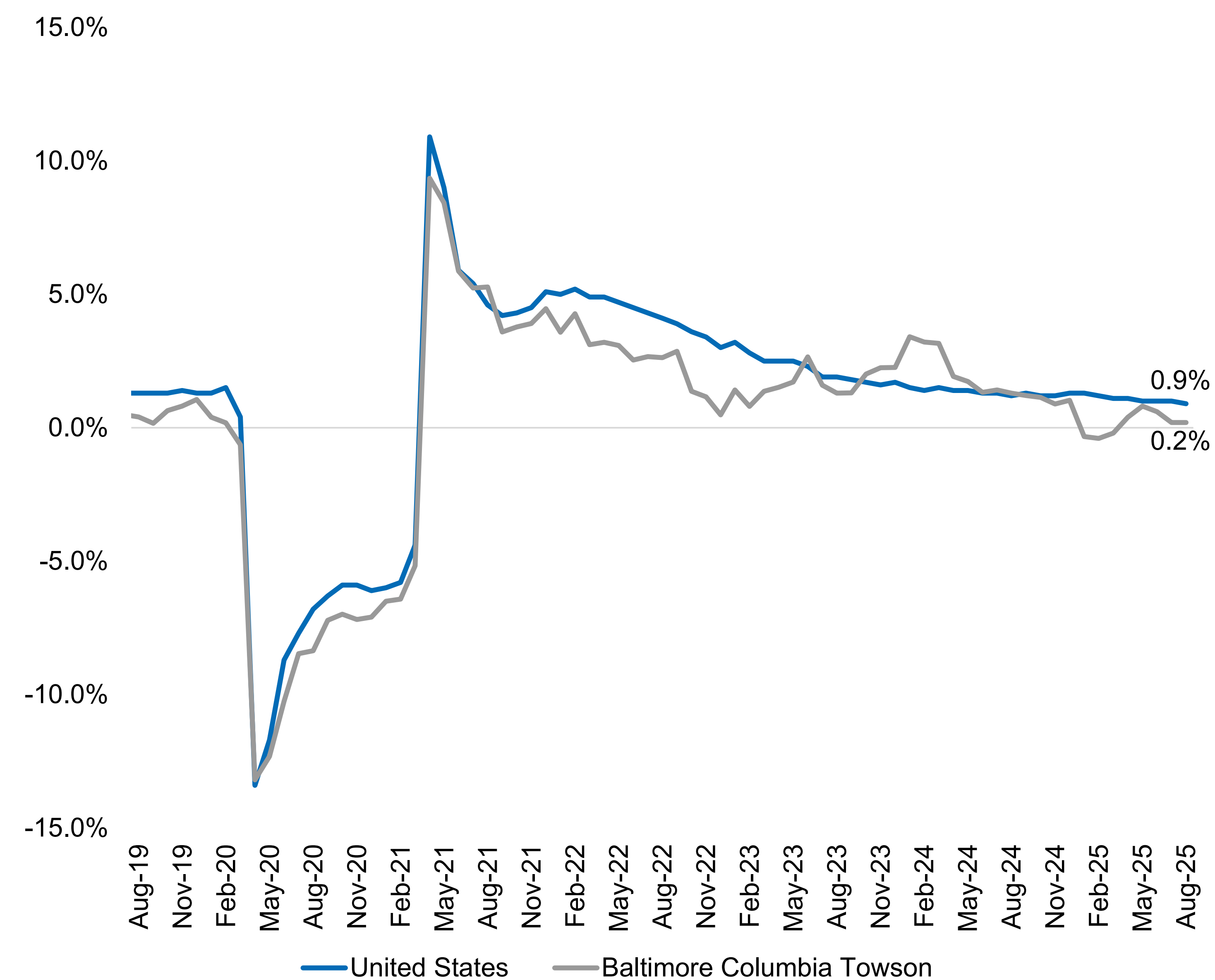
Baltimore’s Unemployment Even With National Levels

Baltimore’s unemployment rate ended August 2025 at 4.3%, equal to the national rate and an 80 bps increase year-over-year. Job growth has slowed, with an increase of 0.2% over the last 12 months.

Unemployment Rate, Seasonally Adjusted



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

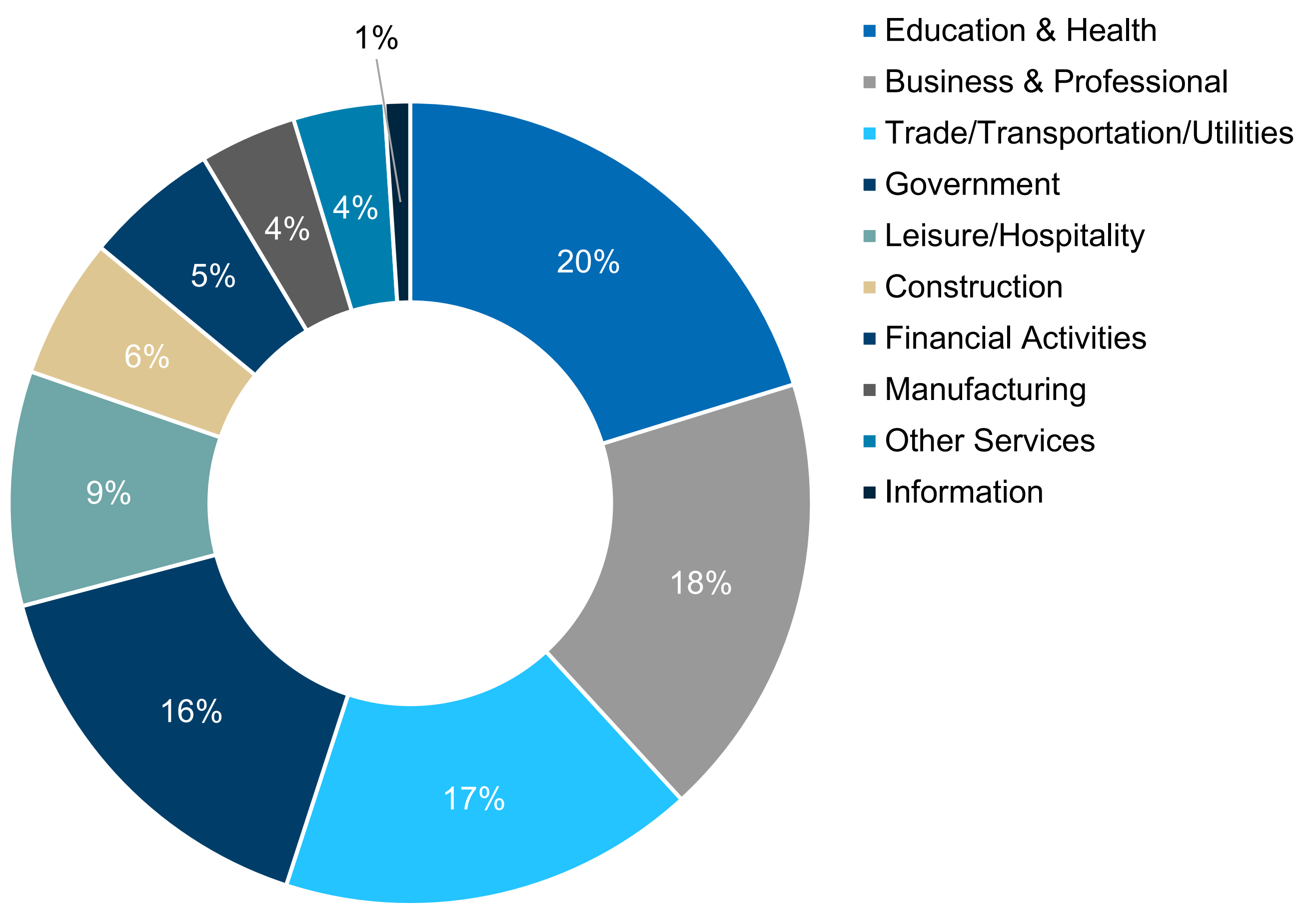


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

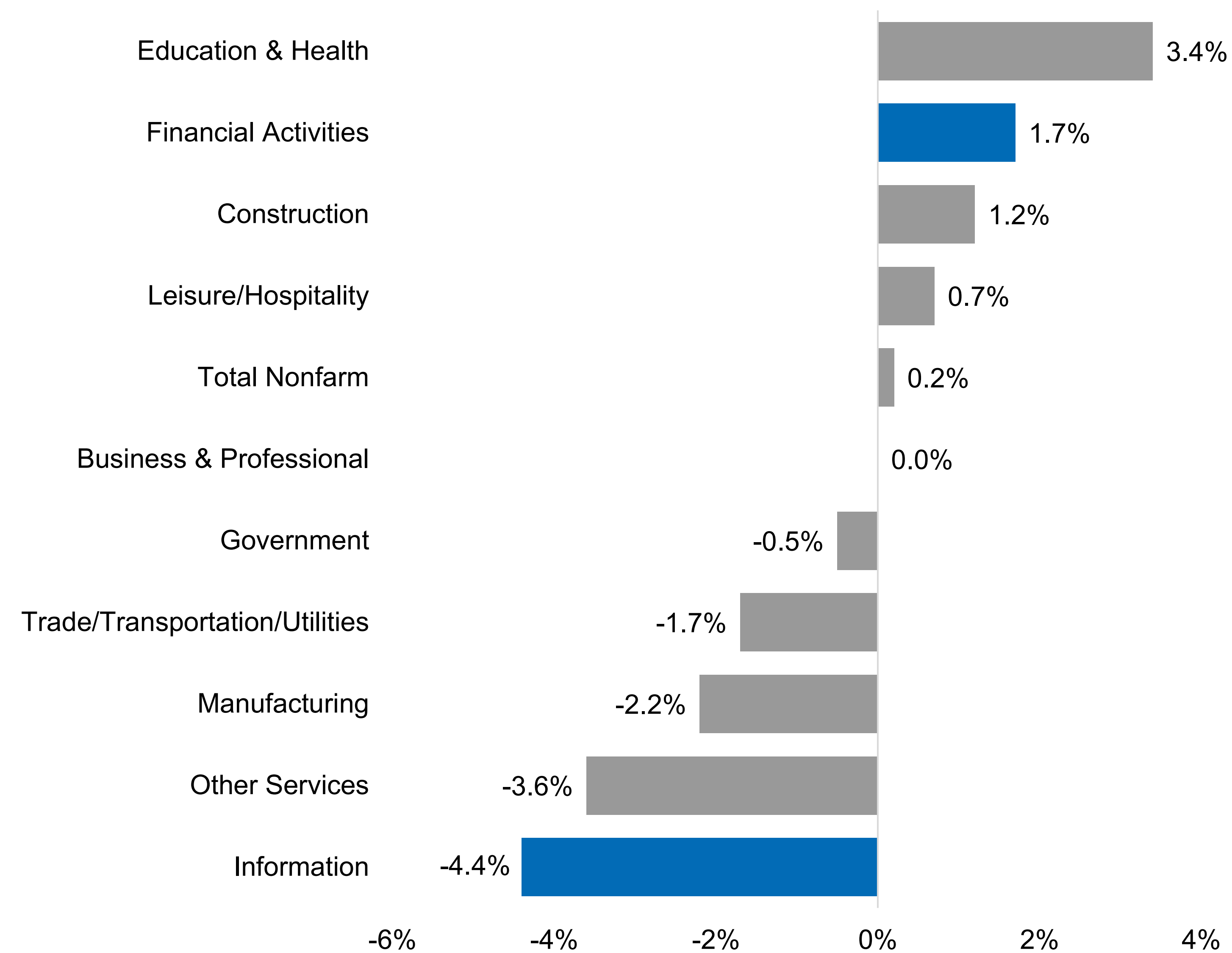
The Financial Activities Sector Sees 12-Month Employment Growth

Overall nonfarm employment increased 0.2% in the Baltimore metro year-over-year. The market saw an increase of 1.7% in the Financial Activities sector, however the Information sector saw a decline of 4.4%, while Professional & Business Services was flat. The Professional and Business Services sector remains the second-largest industry in the region, only behind Education & Health.

Employment by Industry, August 2025



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

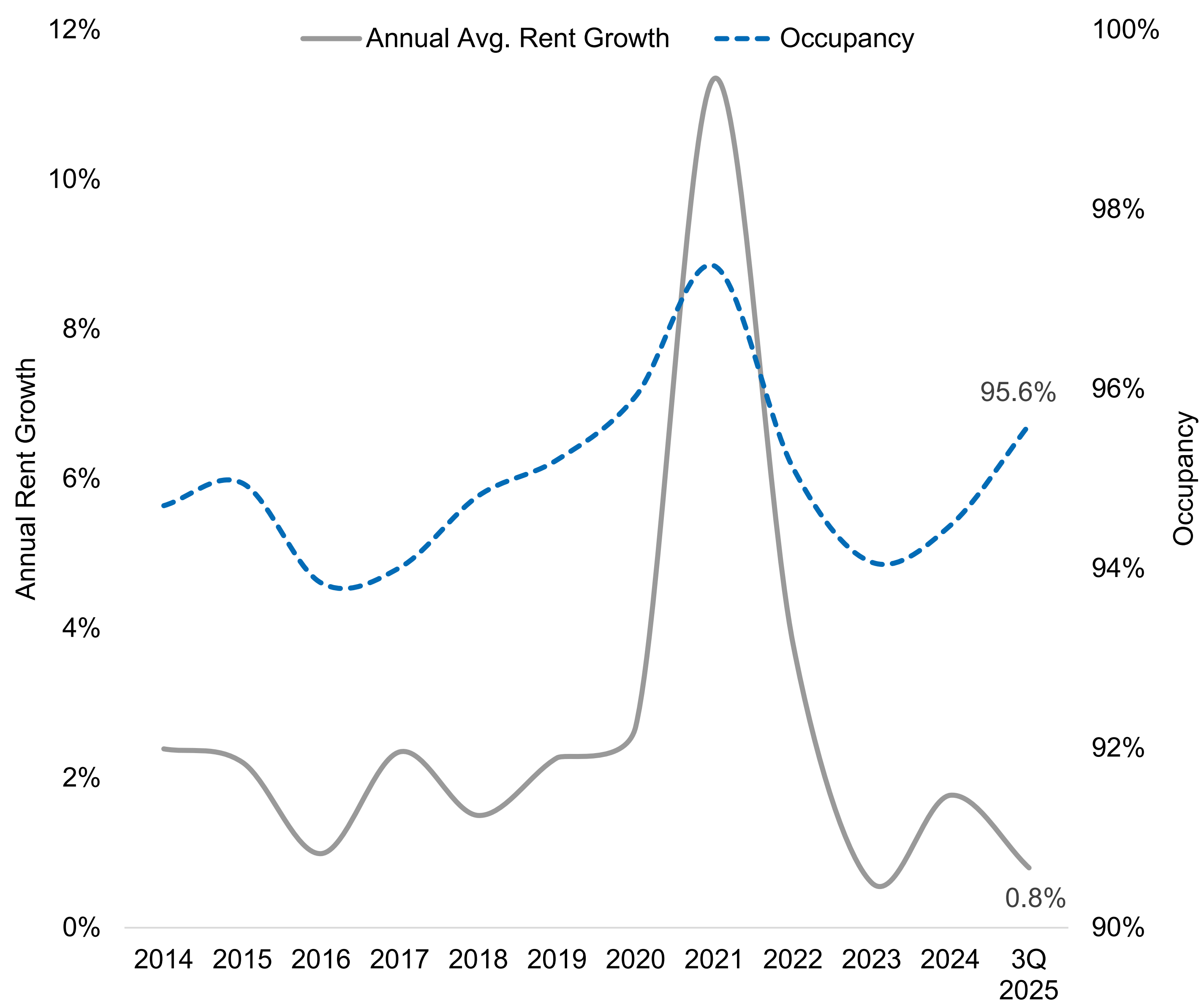


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

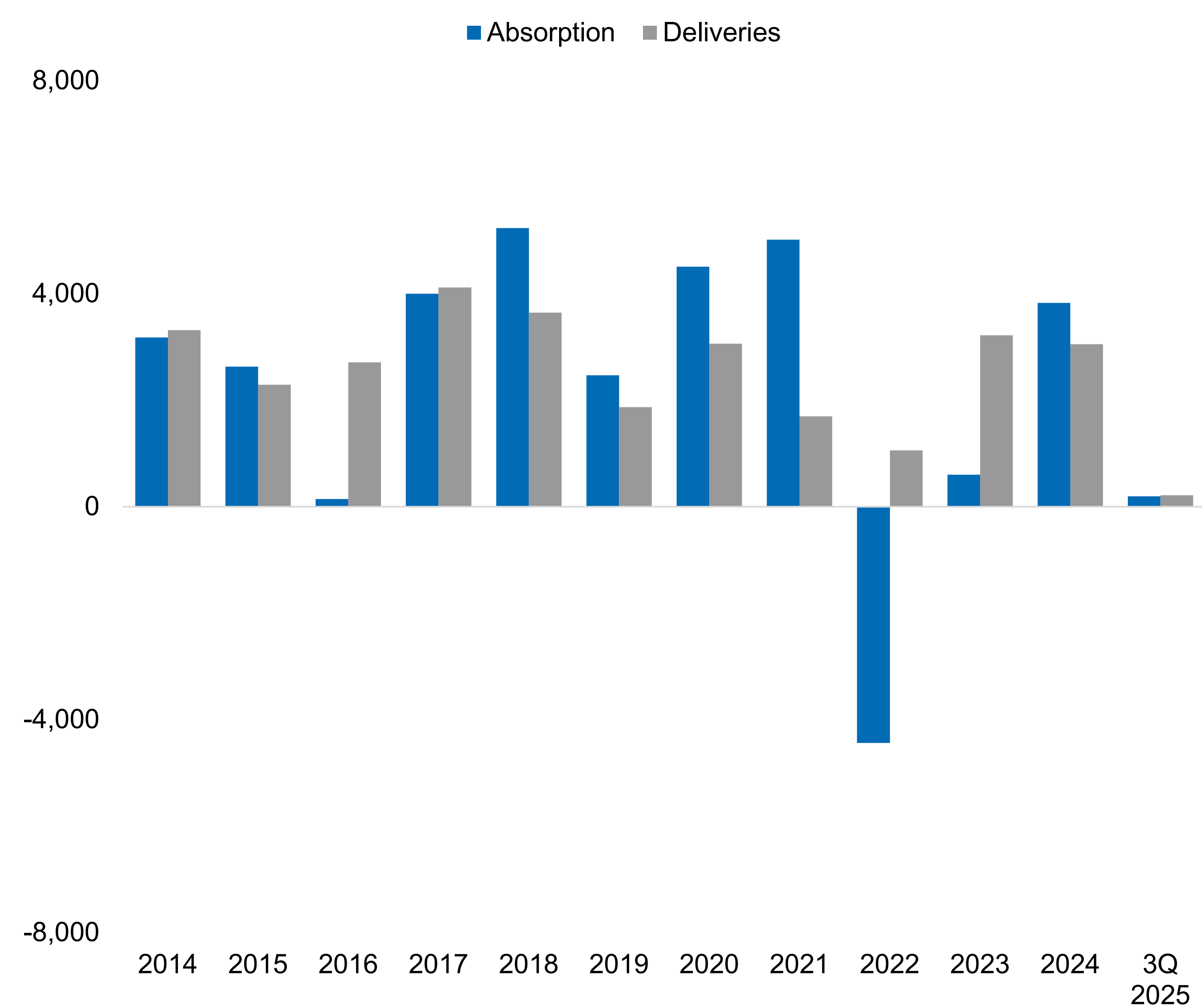
Baltimore Metro Area Multifamily Market Fundamentals

Occupancy rates in the Baltimore metro remain high as of the third quarter of 2025, though rental rate growth has declined since peaking in the period coming out of the Covid-19 pandemic. As occupancy remains high, rental rate growth is expected to remain positive, though slower. Absorption continued to outpace deliveries in the first three quarters of 2025, though this metric flipped during the third quarter, with deliveries slightly outpacing absorption..

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

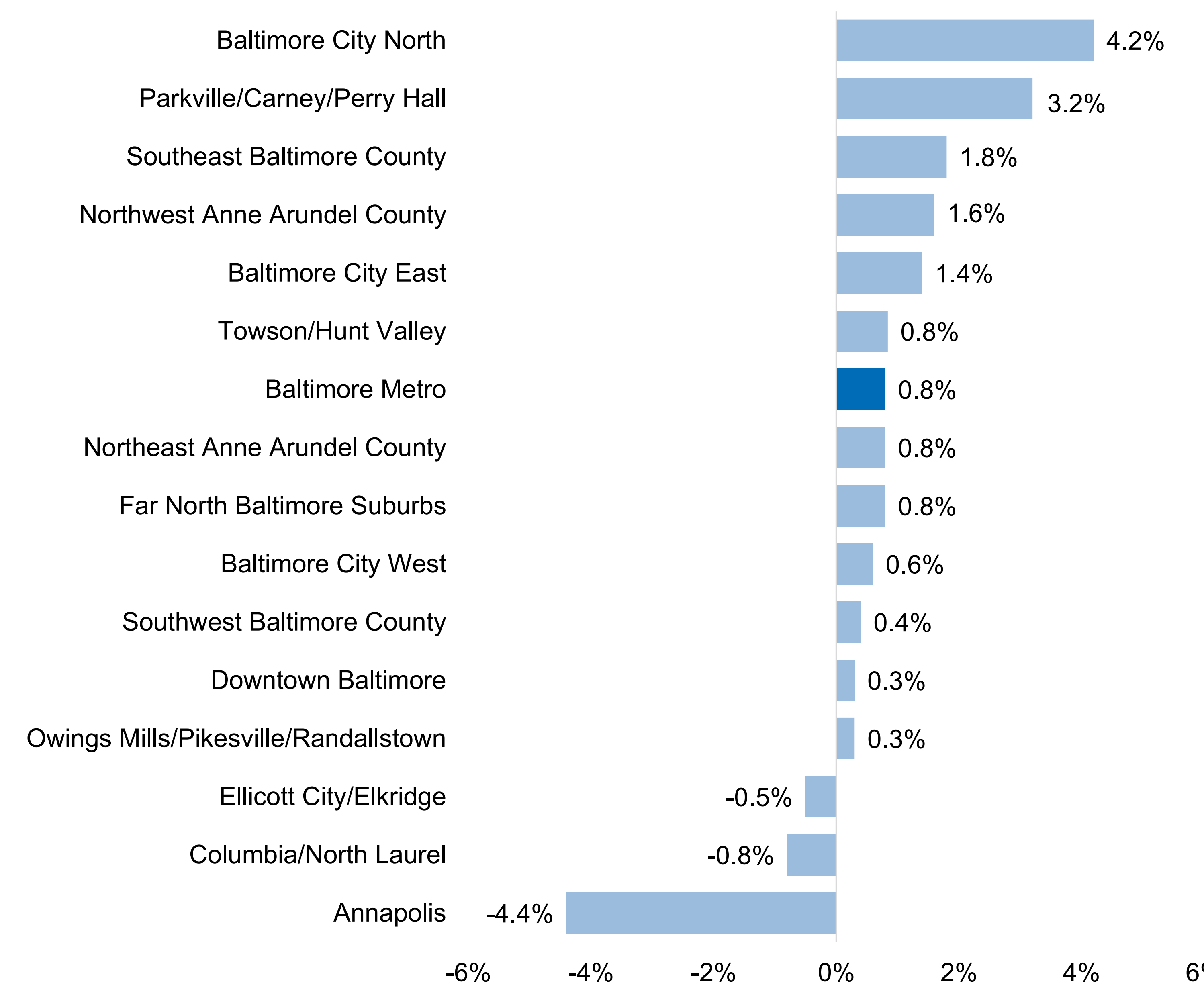
Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong with Baltimore City accounting for 62.5% of the construction activity with 1,655 units under construction compared with 991 units under construction in the Baltimore suburbs. A mix of urban and suburban areas lead the metro area in effective rent growth, with the Baltimore City North submarket leading the way, followed by three suburban markets with 1.6% or greater effective rent growth.

Multifamily Statistics by Submarket- As of 3Q 2025

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Annapolis	10,850	95.4%	$2,144	-4.4%	-
Baltimore City East	18,983	95.5%	$1,912	1.4%	867
Baltimore City North	17,286	95.8%	$1,461	4.2%	331
Baltimore City West	17,720	94.5%	$1,325	0.6%	20
Columbia/North Laurel	17,294	96.3%	$2,112	-0.8%	182
Downtown Baltimore	21,413	94.5%	$1,949	0.3%	437
Ellicott City/Elkridge	9,874	95.8%	$2,115	-0.5%	382
Far North Baltimore Suburbs	15,291	95.8%	$1,746	0.8%	124
Northeast Anne Arundel County	12,740	95.8%	$1,785	0.8%	-
Northwest Anne Arundel County	14,955	95.0%	$2,183	1.6%	303
Owings Mills/Pikesville/Randallstown	19,660	95.4%	$1,707	0.3%	-
Parkville/Carney/Perry Hall	12,182	96.6%	$1,529	3.2%	-
Southeast Baltimore County	17,981	95.7%	$1,416	1.8%	-
Southwest Baltimore County	17,328	95.9%	$1,483	0.4%	-
Towson/Hunt Valley	16,413	96.3%	$1,776	0.8%	-
Baltimore Metro	**239,970**	**95.6%**	**$1,759**	**0.8%**	**2,646**

12-Month Effective Rent Change by Submarket

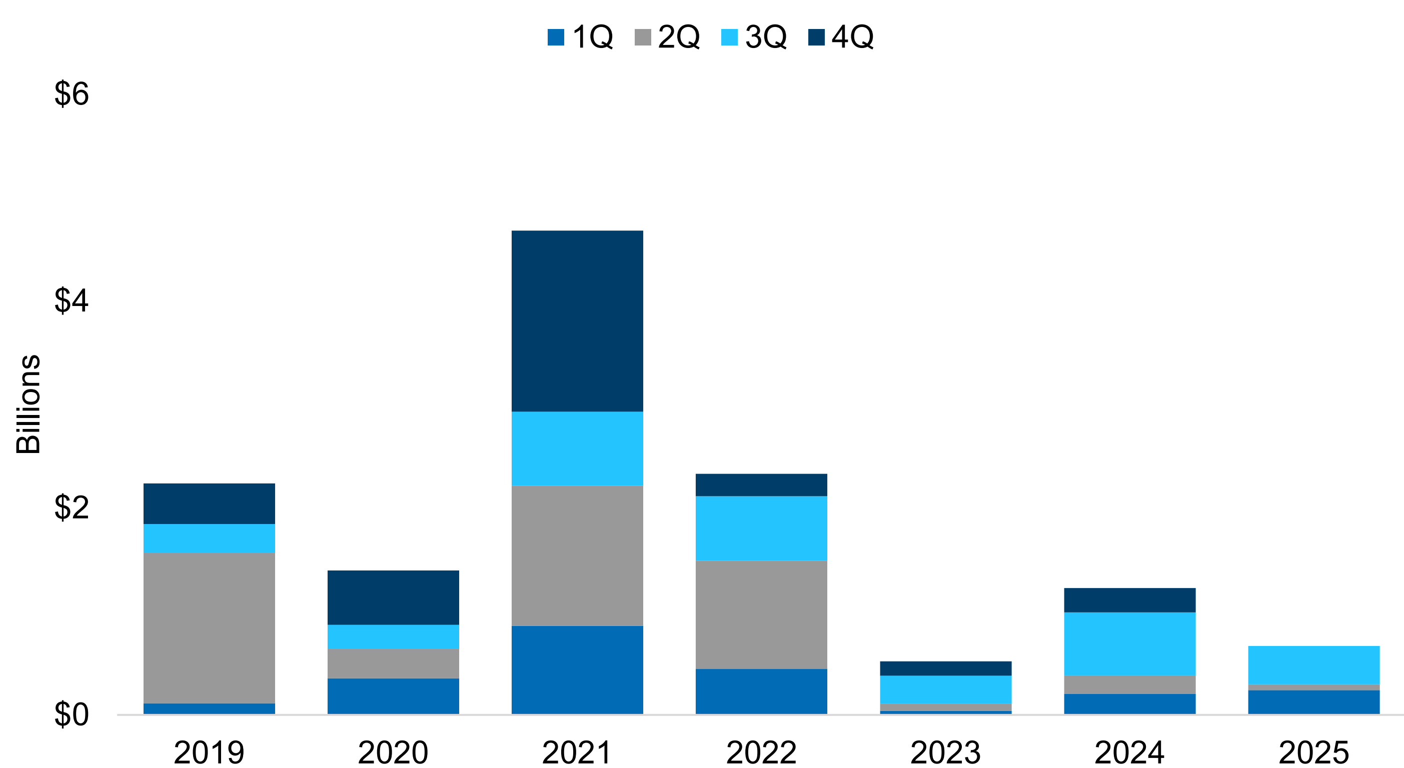


Source: Newmark Research, RealPage

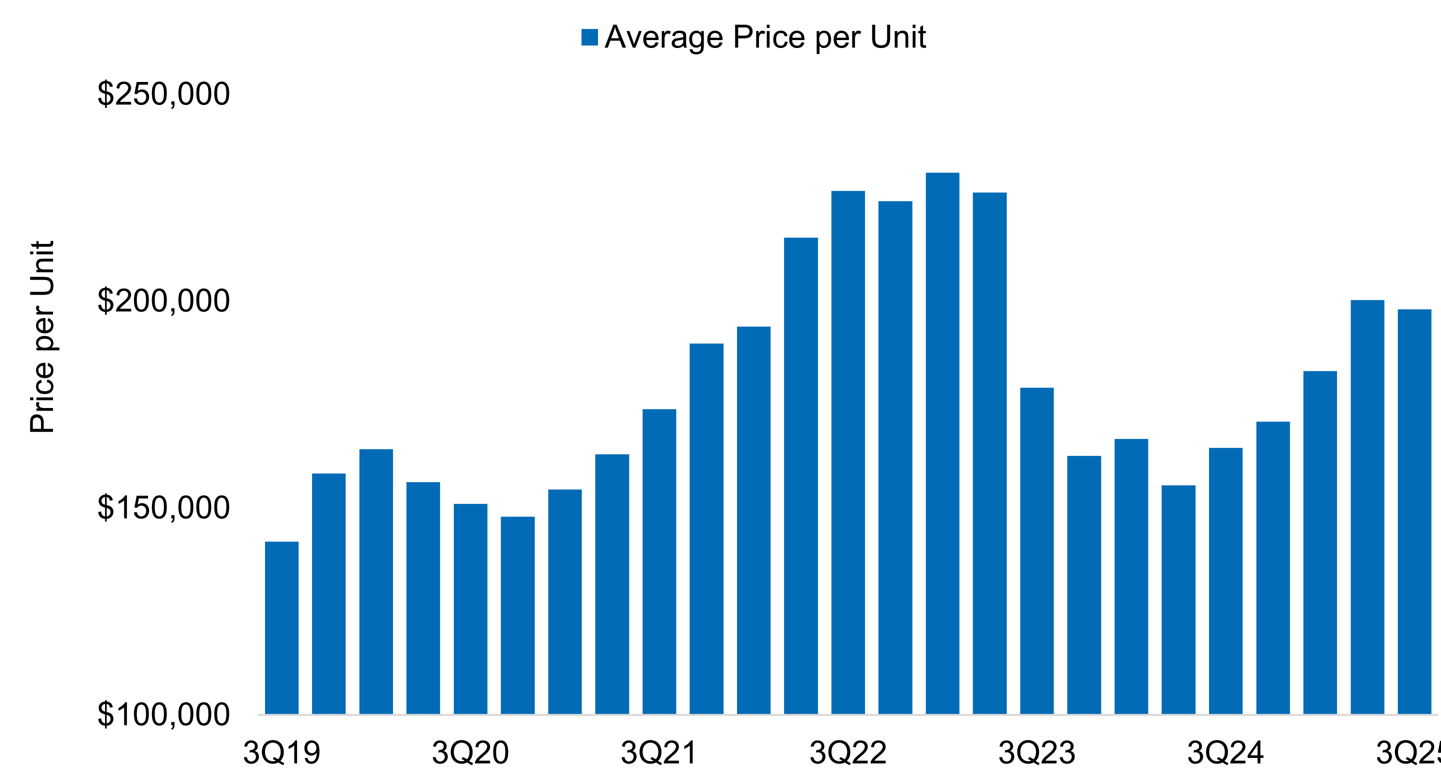
Baltimore Metro Area Multifamily Sales Market Overview

Third quarter multifamily sales volume in the Baltimore metro area was up from the previous quarter, registering $372.1 million. Sales volume through the first three quarters of 2025 trails volume from the same period one year ago by 32.8%. Sales volume during 3Q25 was 38.9% lower than measured during 3Q24. The 12-month average price per unit declined slightly after four consecutive quarters of steady growth, registered $198,054 per unit as of the third quarter, down 1.1% quarter-over-quarter, but up 20.4% year-over-year..

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
Arbor Ridge	$80.5	$231,322	TruAmerica Multifamily	Investcorp	Owings Mills/Pikesville/Randallstown
Poplar Glen	$46.7	$243,073	Friedkin Realty Group	Bailard	Columbia/North Laurel
Park at Winterset	$40.6	$230,682	Friedkin Realty Group	Investcorp	Owings Mills/Pikesville/Randallstown

Source: Real Capital Analytics, Newmark Research

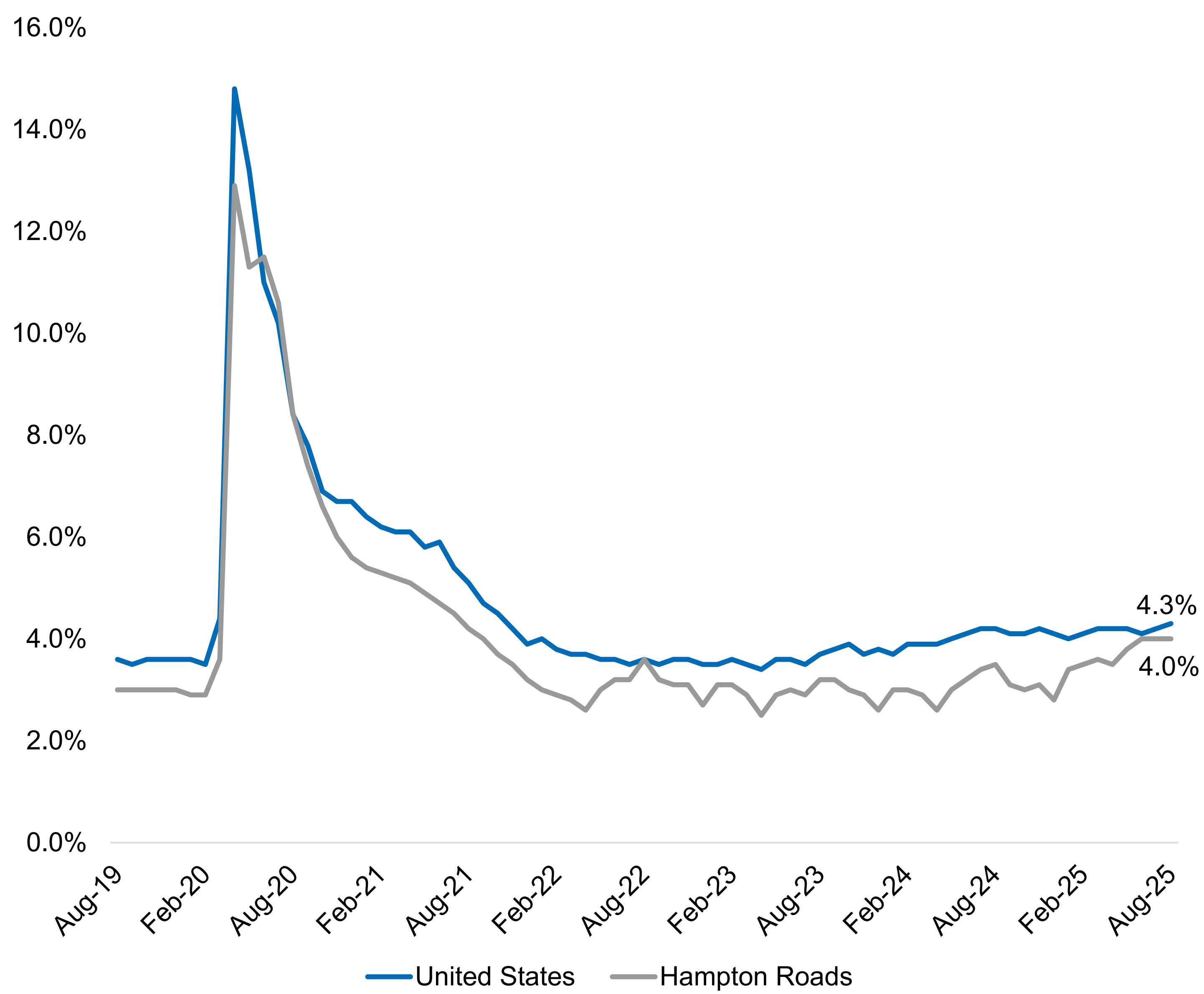
3Q25

Hampton Roads Metro Area

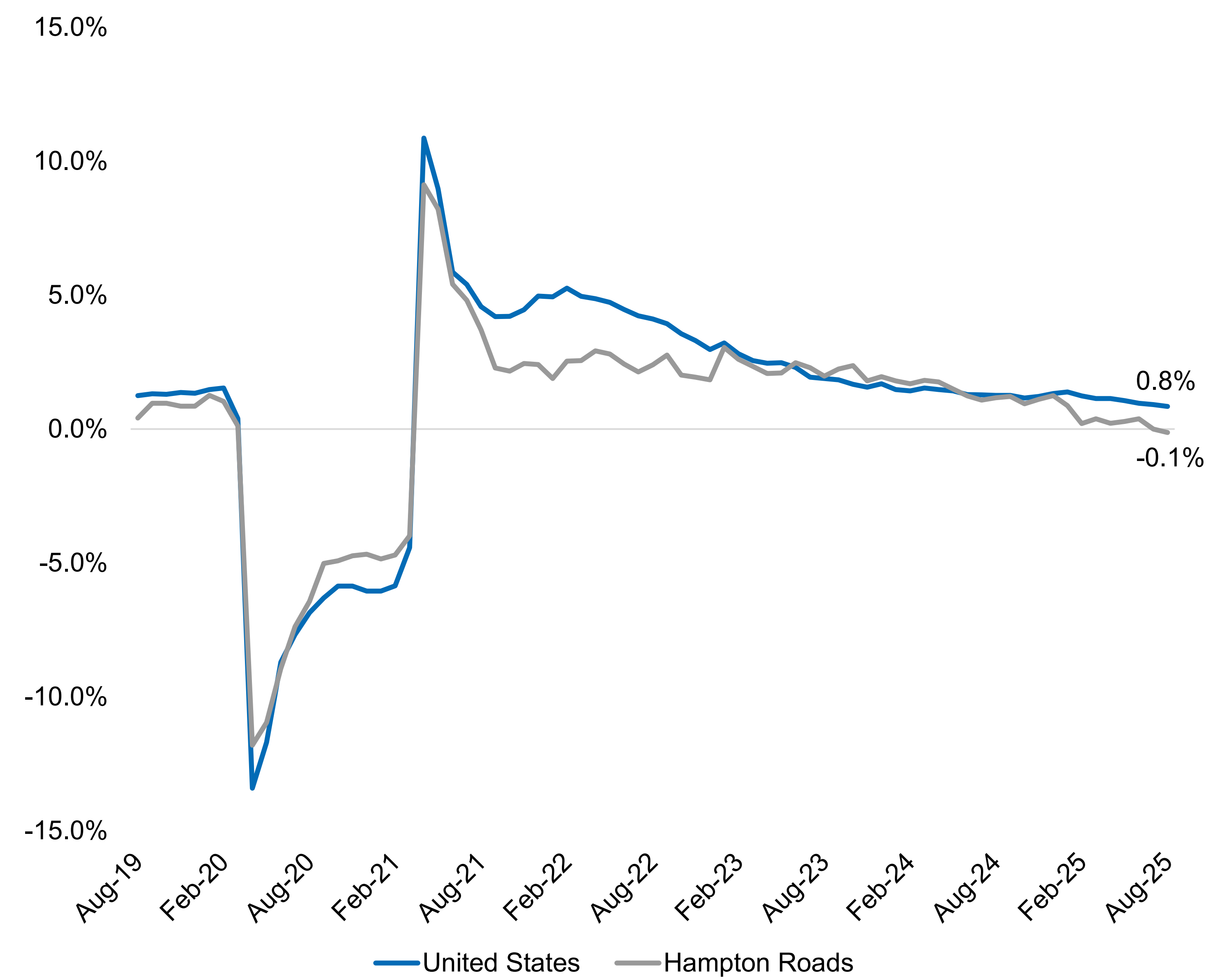
Hampton Roads’ Unemployment Rate Outperforms National Average

The Hampton Roads unemployment rate continues to outperform the national average, measuring 4.0% in August 2025. This is an expansion of 50 bps year-over-year but remains 30 basis points below the national average.

Unemployment Rate, Non-Seasonally Adjusted



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

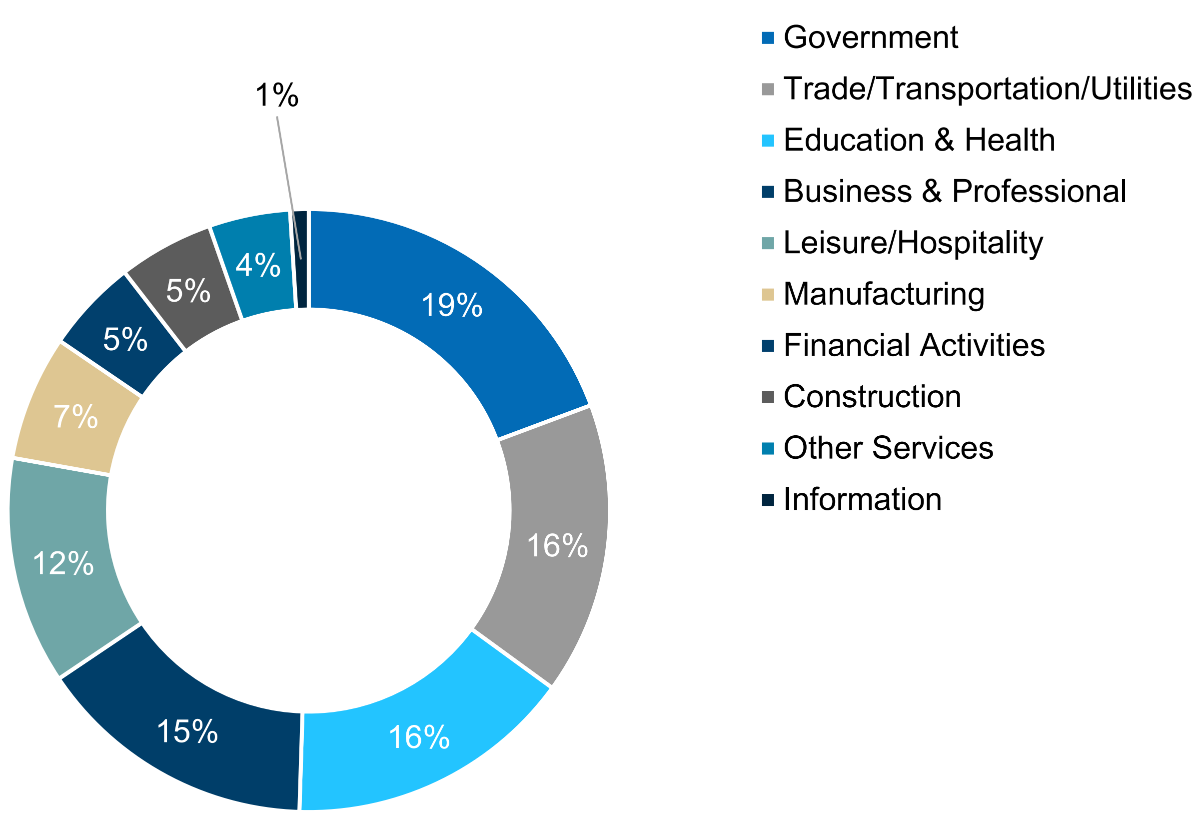


Source: U.S. Bureau of Labor Statistics, Hampton Roads

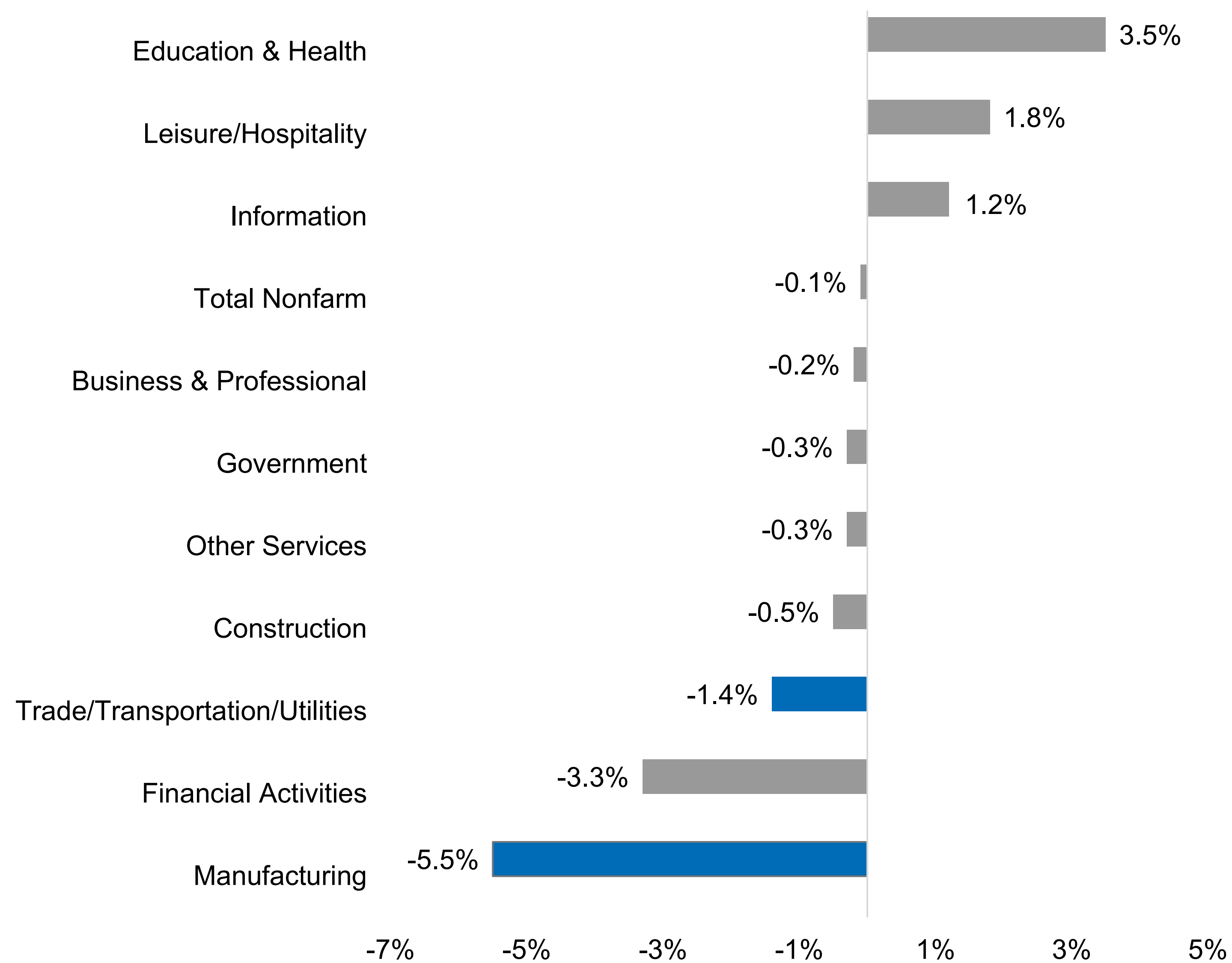
Trade/Transportation/Utilities is the Highest Private Employment Sector

Trade/Transportation/Utilities remains the second-largest industry in the region only behind the Government sector, making up 16% of the regional workforce. The manufacturing sector makes up a smaller portion of employment, at 7%. In total, the region's total nonfarm employment decreased by 0.1% over the last 12 months, including a contraction in the industrial sector, with the Trade/Transportation/Utilities and Manufacturing sectors both experiencing a decline over the period.

Employment by Industry, August 2025



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

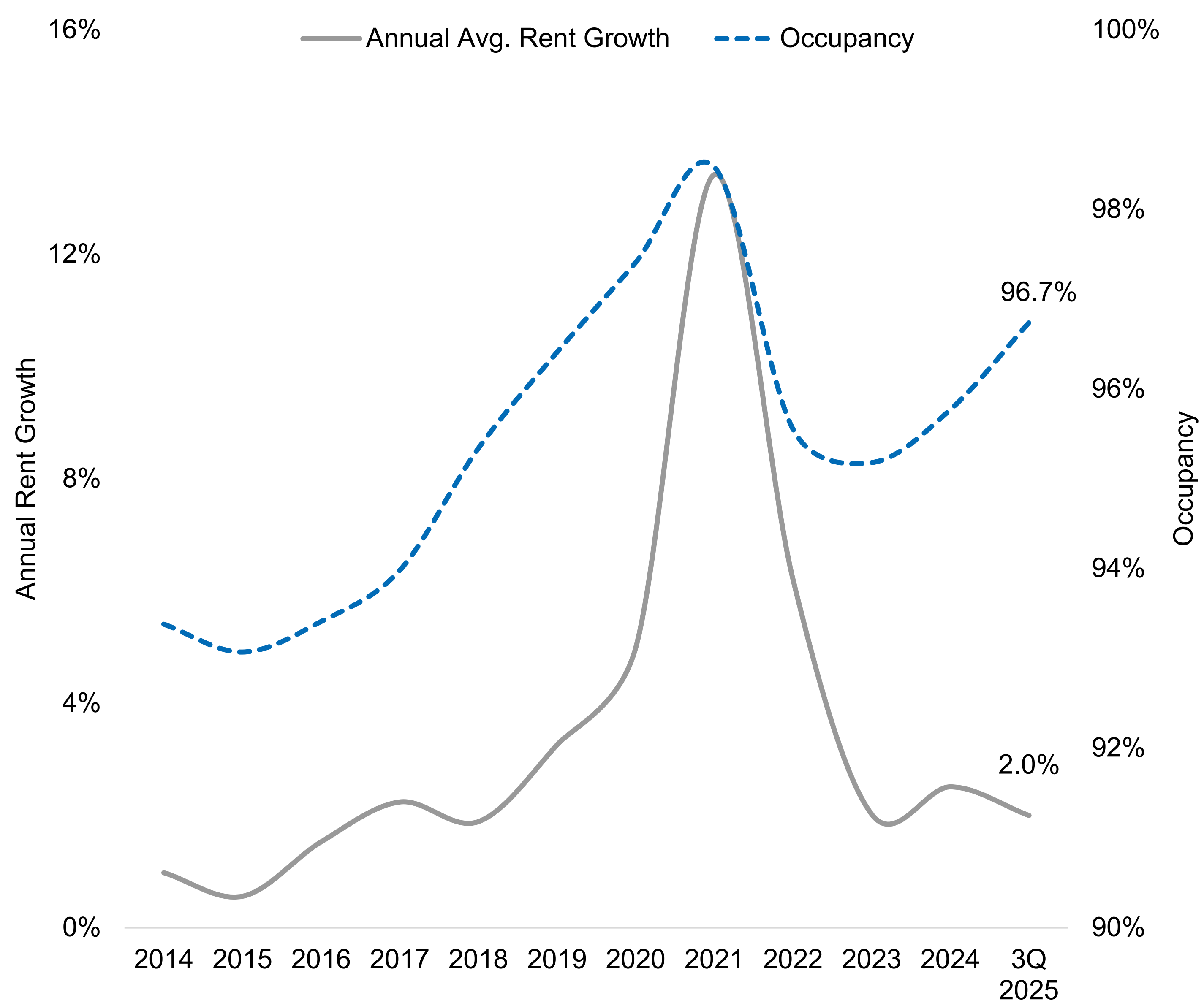


Source: U.S. Bureau of Labor Statistics, Hampton Roads

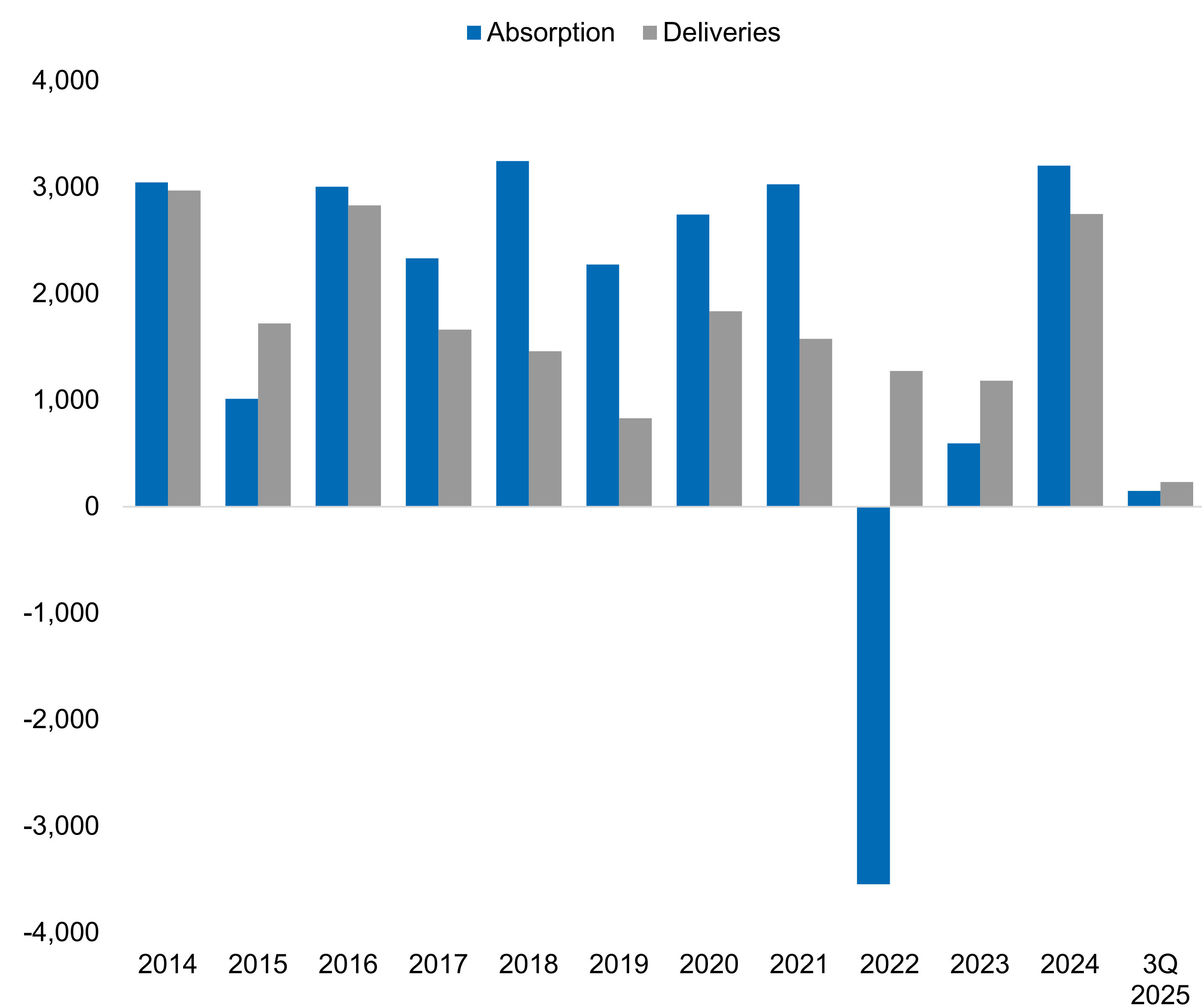
Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads metro area multifamily market remains strong with 2.0% rental rate growth over the past 12 months and rising occupancy. Last year saw a significant uptick in deliveries, with 2,560 new units delivered throughout 2024. However, absorption managed to outpace the uptick in deliveries, a trend that continued into the first three quarters of 2025, though the third quarter saw these metrics reverse, with more deliveries than absorption recorded. .

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

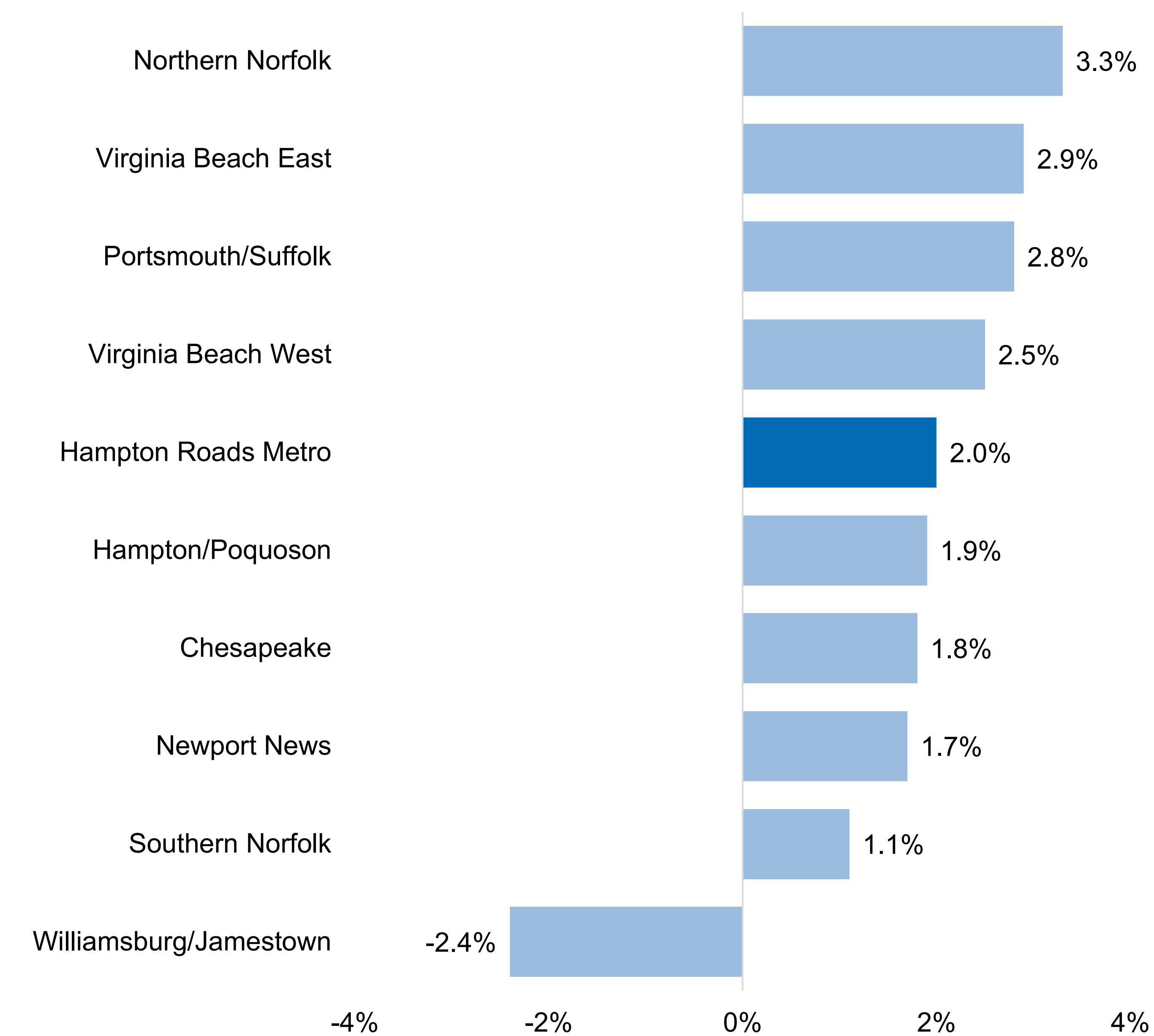
Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged 96.7% as of the third quarter of 2025 and is likely to remain strong as new class A supply delivers. Rent growth has been healthy across the region, with only the Williamsburg/Jamestown experiencing effective rent contraction. Four of the region's nine submarkets achieving rent growth of 2.5% or higher over the past year.

Multifamily Statistics by Submarket- As of 3Q 2025

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesapeake	11,172	97.1%	$1,710	1.8%	-
Hampton/Poquoson	17,791	96.6%	$1,599	1.9%	78
Newport News	26,261	94.8%	$1,408	1.7%	316
Northern Norfolk	15,562	98.1%	$1,392	3.3%	-
Portsmouth/Suffolk	16,832	96.7%	$1,575	2.8%	121
Southern Norfolk	13,852	97.3%	$1,645	1.1%	-
Virginia Beach East	19,551	97.4%	$1,709	2.9%	441
Virginia Beach West	17,948	97.1%	$1,713	2.5%	315
Williamsburg/Jamestown	7,563	96.4%	$1,746	-2.4%	-
Hampton Roads Metro	**146,532**	**96.7%**	**$1,589**	**2.0%**	**1,271**

12-Month Effective Rent Change by Submarket

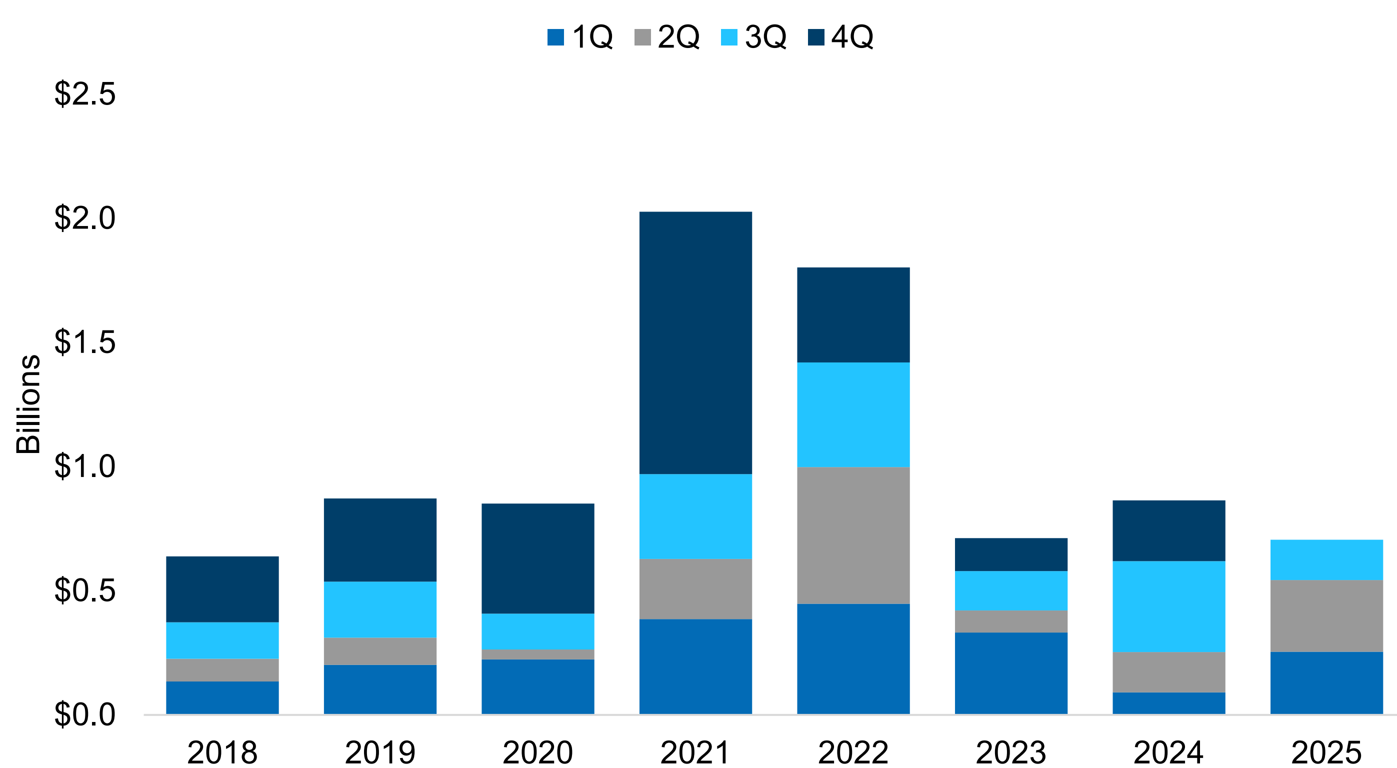


Source: Newmark Research, RealPage

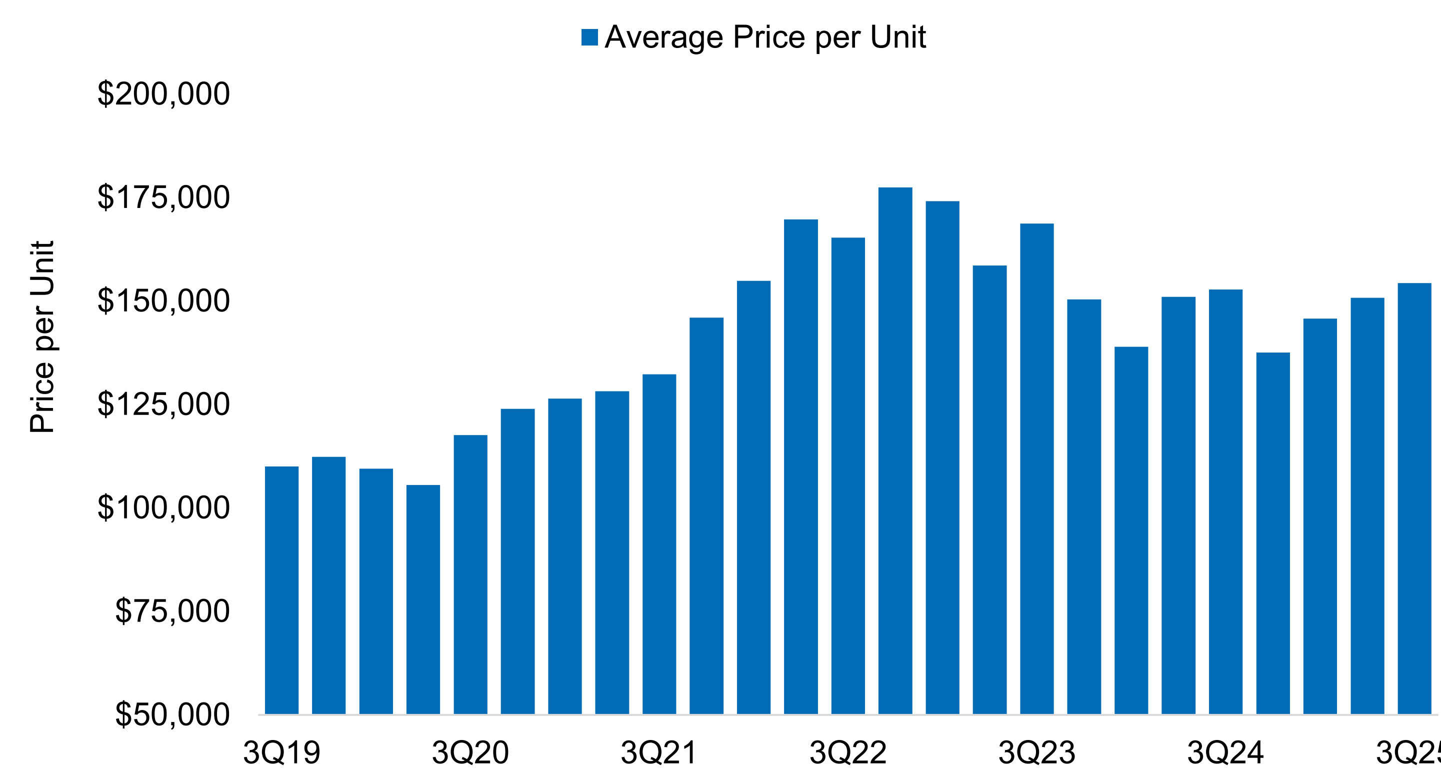
Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads metro region remained ahead of the pace seen over the last two years, registering $163 million, bringing the year-to-date total to $706 million—14.1% higher than the first three quarters of 2024. The 12-month average price per unit increased for the third consecutive quarter to $154,366 as of the third quarter, 2.3% higher than last quarter and 1.0% higher than one year ago. Prices remain significantly elevated over pre-pandemic levels..

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
Latitudes	$102.0	$227,679	Briar Capital	Heritage Capital	Virginia Beach East
Parkway Apartments	$24.7	$166,723	Bonaventure	Hamilton Zanze & Co.	Williamsburg/Jamestown
City Lofts	$13.7	$152,500	Atlantic Multi Fam City Lofts	Yoav Dagan; Dore Friedman	Williamsburg/Jamestown

Source: Real Capital Analytics, Newmark Research

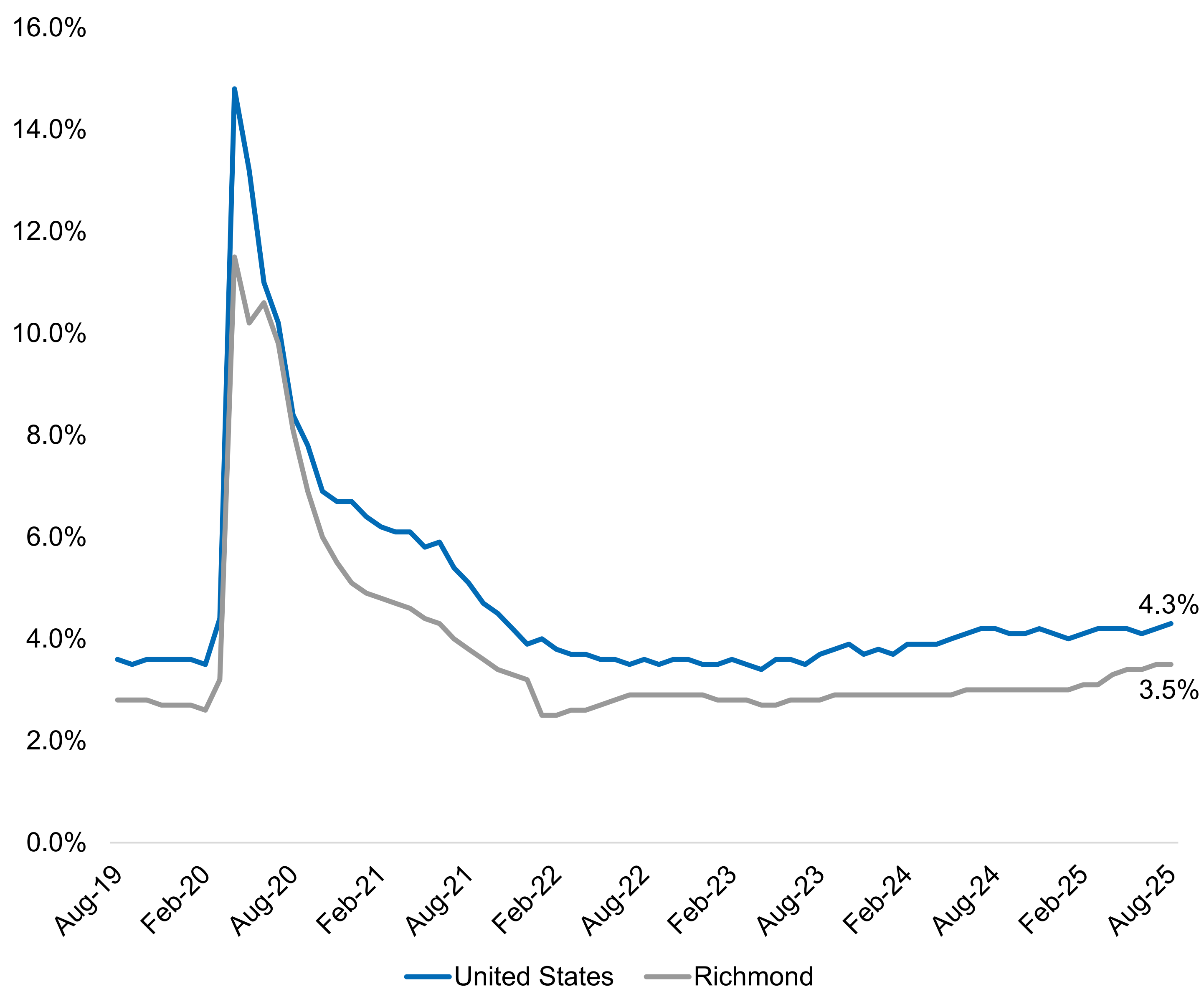
3Q25

Richmond Metro Area

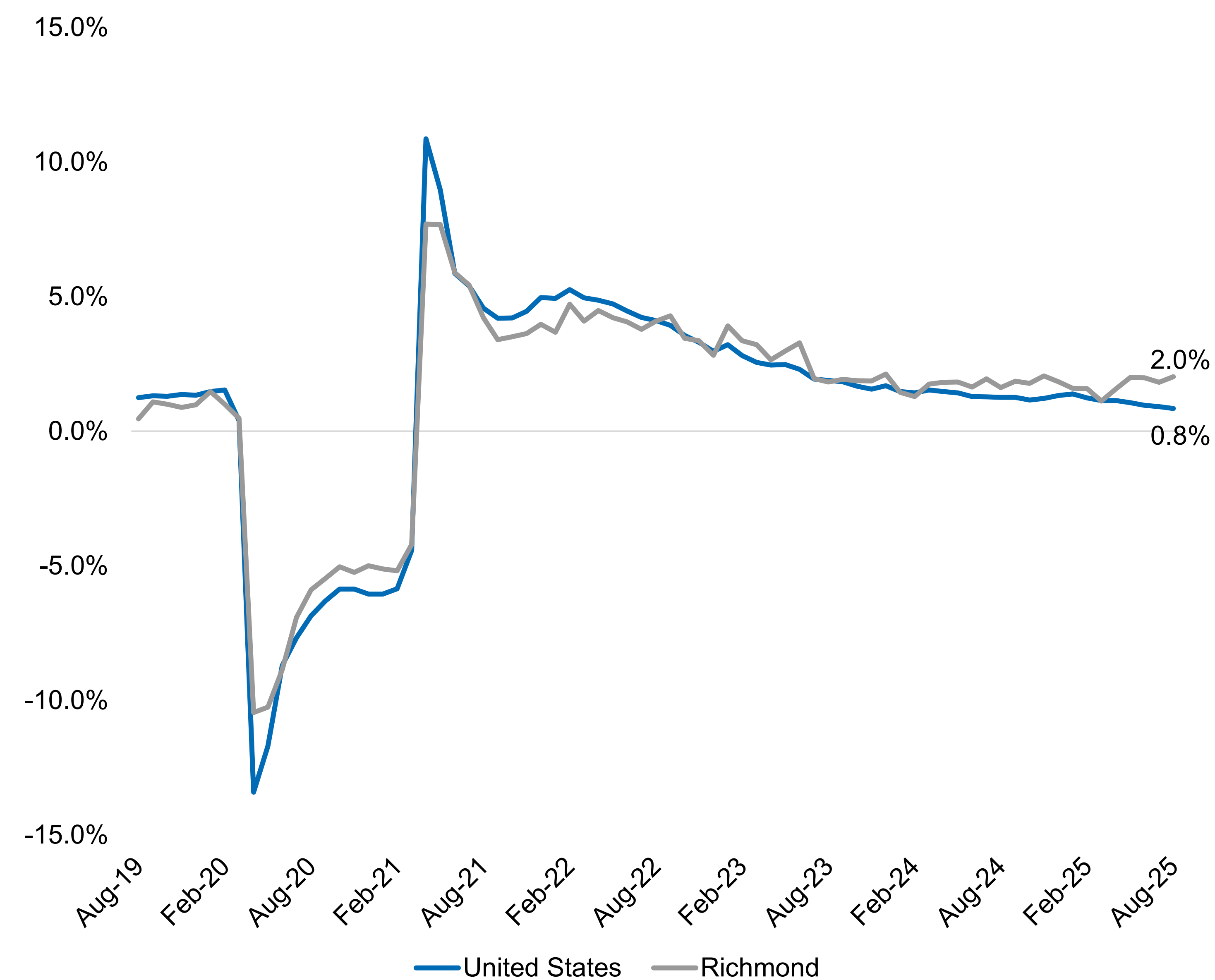
Richmond’s Unemployment Rate Outperforms National Average

Richmond’s unemployment rate continues to outperform the national average, measuring 3.5% in August 2025. This is 50 bps higher year-over-year but 80 bps lower than the national average. Richmond is also seeing an elevated increase in nonfarm payroll employment, with a 12-month increase of 2.0%, more than double the national average of 0.8%.

Unemployment Rate, Seasonally Adjusted



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

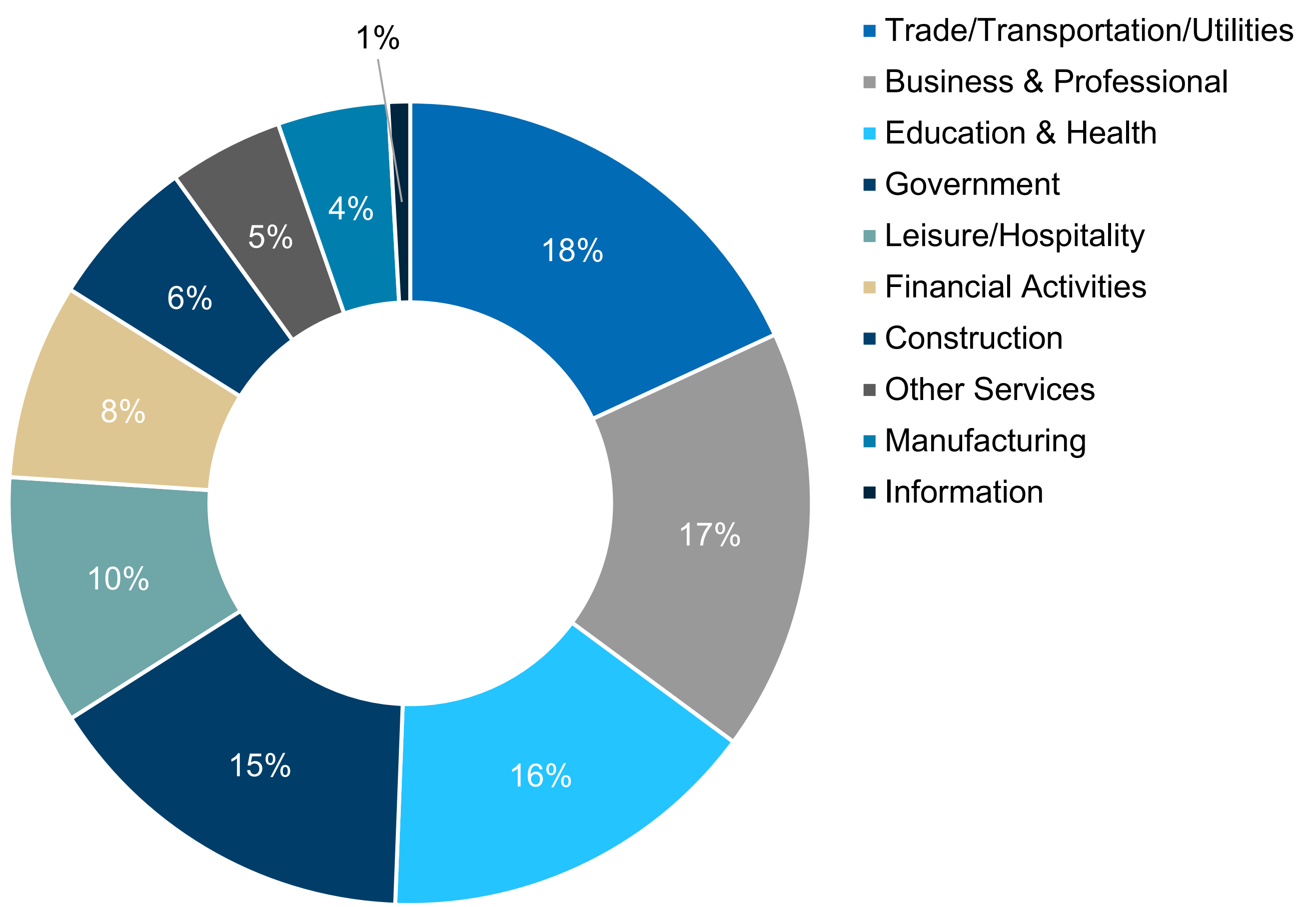


Source: U.S. Bureau of Labor Statistics, Richmond

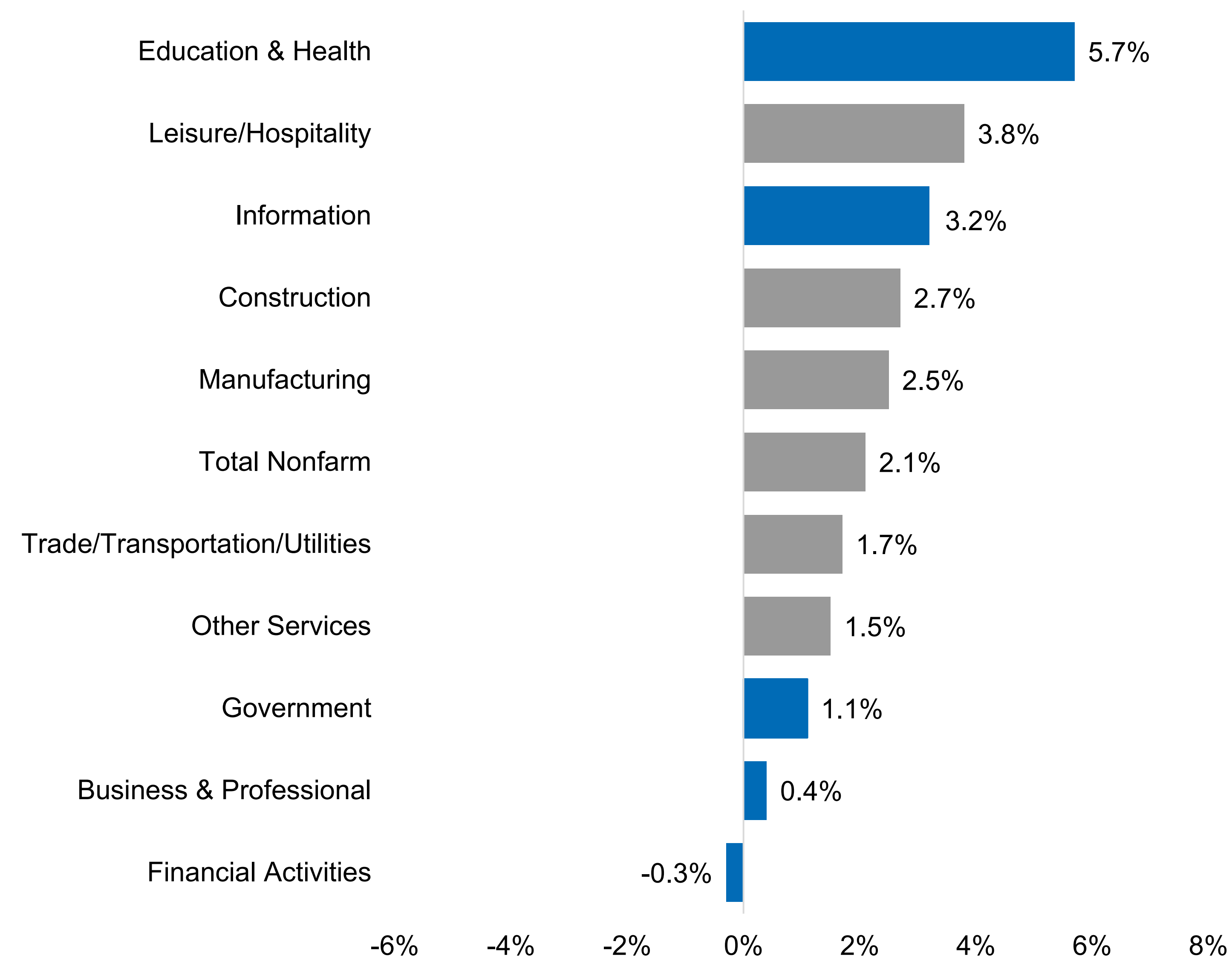
Education & Health Continues to See Growth as a Leading Regional Industry

Education & Health saw 12-month growth of 5.7%, leading all industries. The Information, Government, and Business & Professional sectors also saw 12-month growth of 3.2%, 1.1%, and 0.4%, respectively. Conversely, the Financial Activities sector saw a slight employment decline, with a 12-month decline of 0.3%.

Employment by Industry, August 2025



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

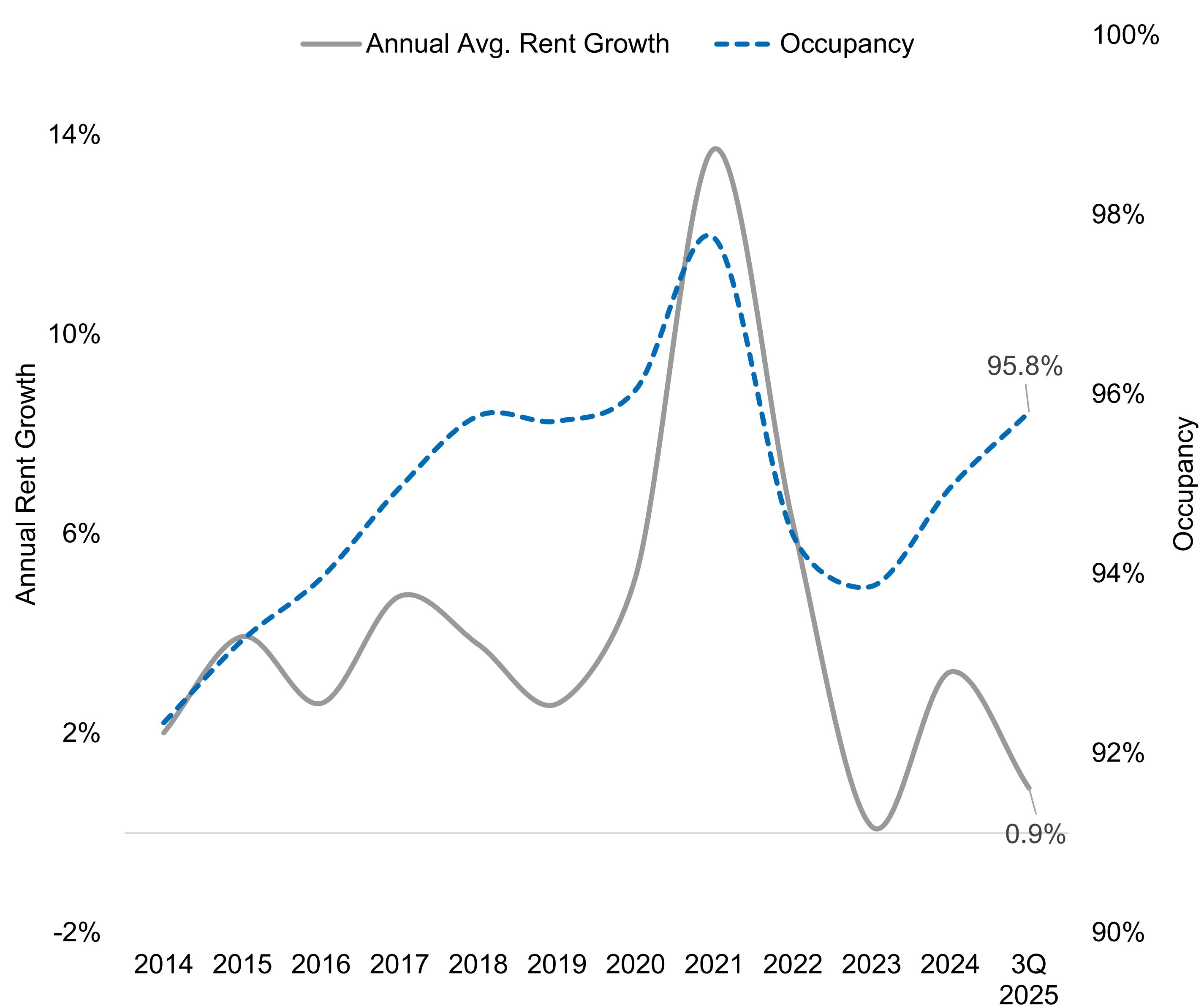


Source: U.S. Bureau of Labor Statistics, Richmond

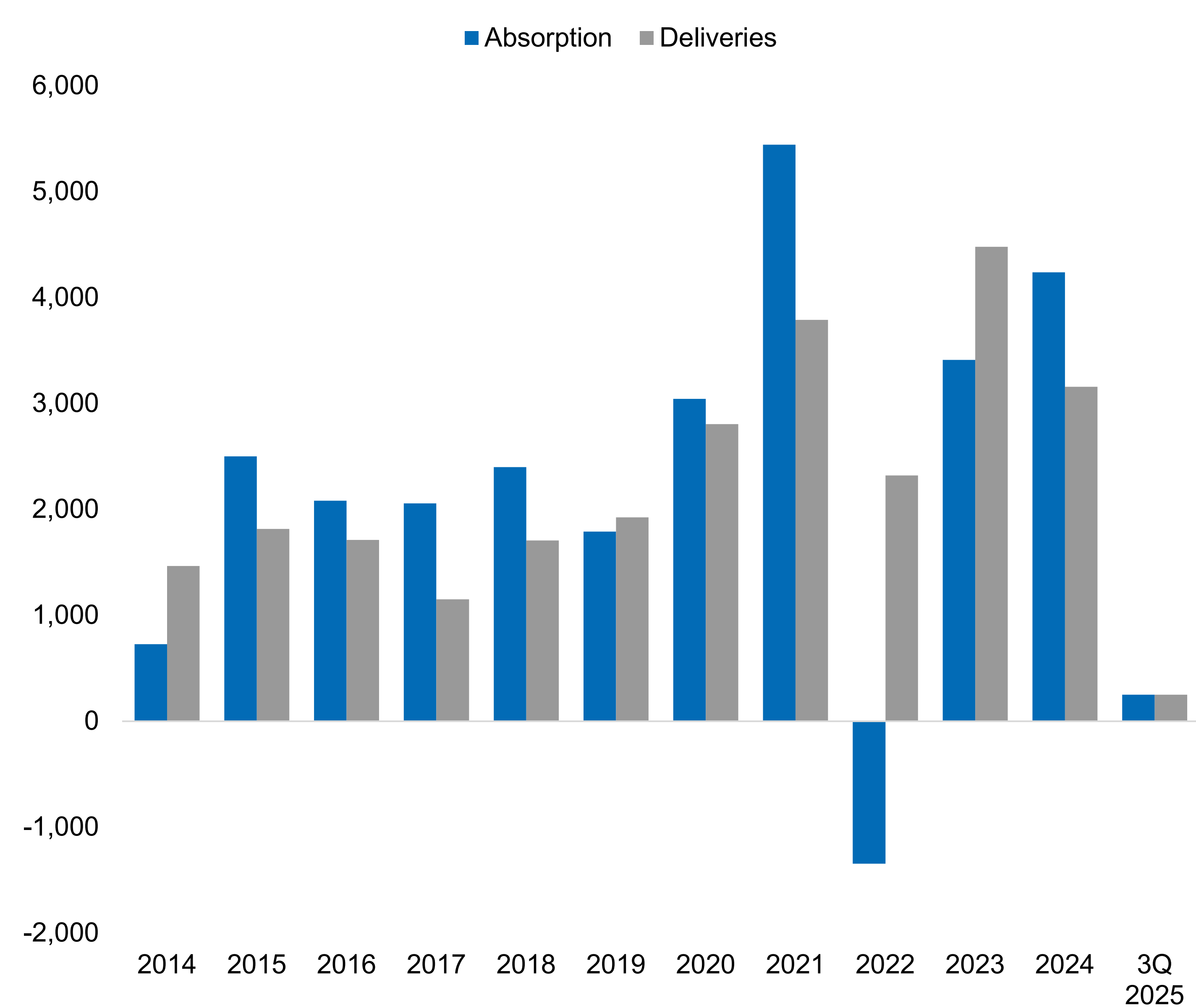
Richmond Metro Area Multifamily Market Fundamentals

Annual rent growth has moderated from the record levels achieved in 2021 and registered 0.9% at third-quarter 2025. Following negative absorption in 2022, absorption outpaced deliveries from the beginning of 2024 through the first half of 2025, though the reverse was true during the third quarter when absorption registered 250 units compared with 653 units delivered in the Richmond metro area.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

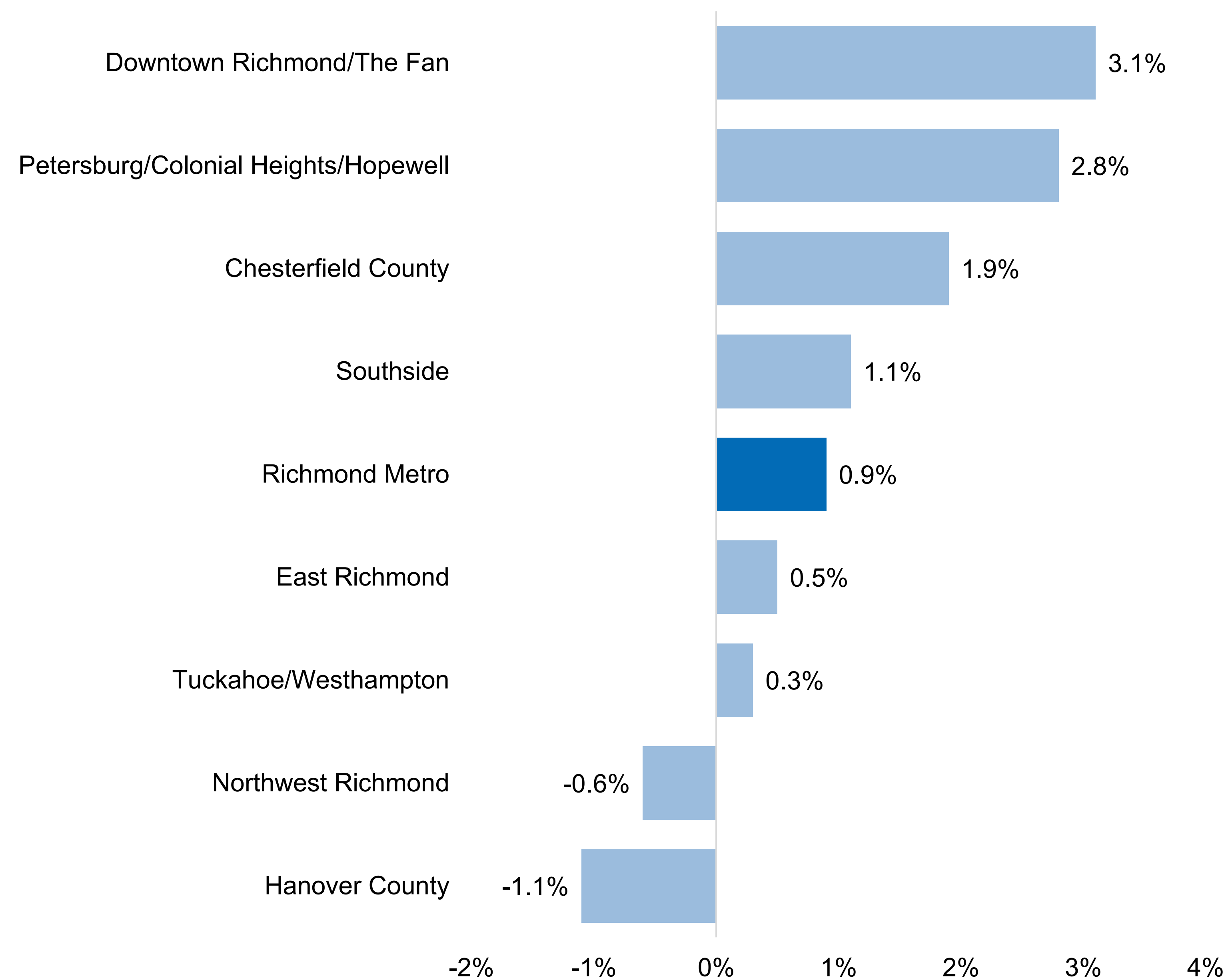
Richmond Metro Area Submarket Statistics

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 modest across the region, with four of the area's eight submarkets achieving average rent growth of 1.0% or higher over the past 12 months.

Multifamily Statistics by Submarket- As of 3Q 2025

Multifamily Submarket	Inventory Units	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesterfield County	17,540	96.1%	$1,747	1.9%	260
Downtown Richmond/The Fan	14.084	95.5%	$1,606	3.1%	1,657
East Richmond	18,440	94.6%	$1,407	0.5%	26
Hanover County	5,749	97.1%	$1,737	-1.1%	279
Northwest Richmond	13,417	96.1%	$1,573	-0.6%	-
Petersburg/Colonial Heights/Hopewell	9,088	97.3%	$1,358	2.8%	-
Southside	23,282	96.1%	$1,458	1.1%	800
Tuckahoe/Westhampton	17,560	95.6%	$1,761	0.3%	1,715
Richmond Metro	**119,160**	**95.8%**	**$1,568**	**0.9%**	**4,737**

12-Month Effective Rent Change by Submarket

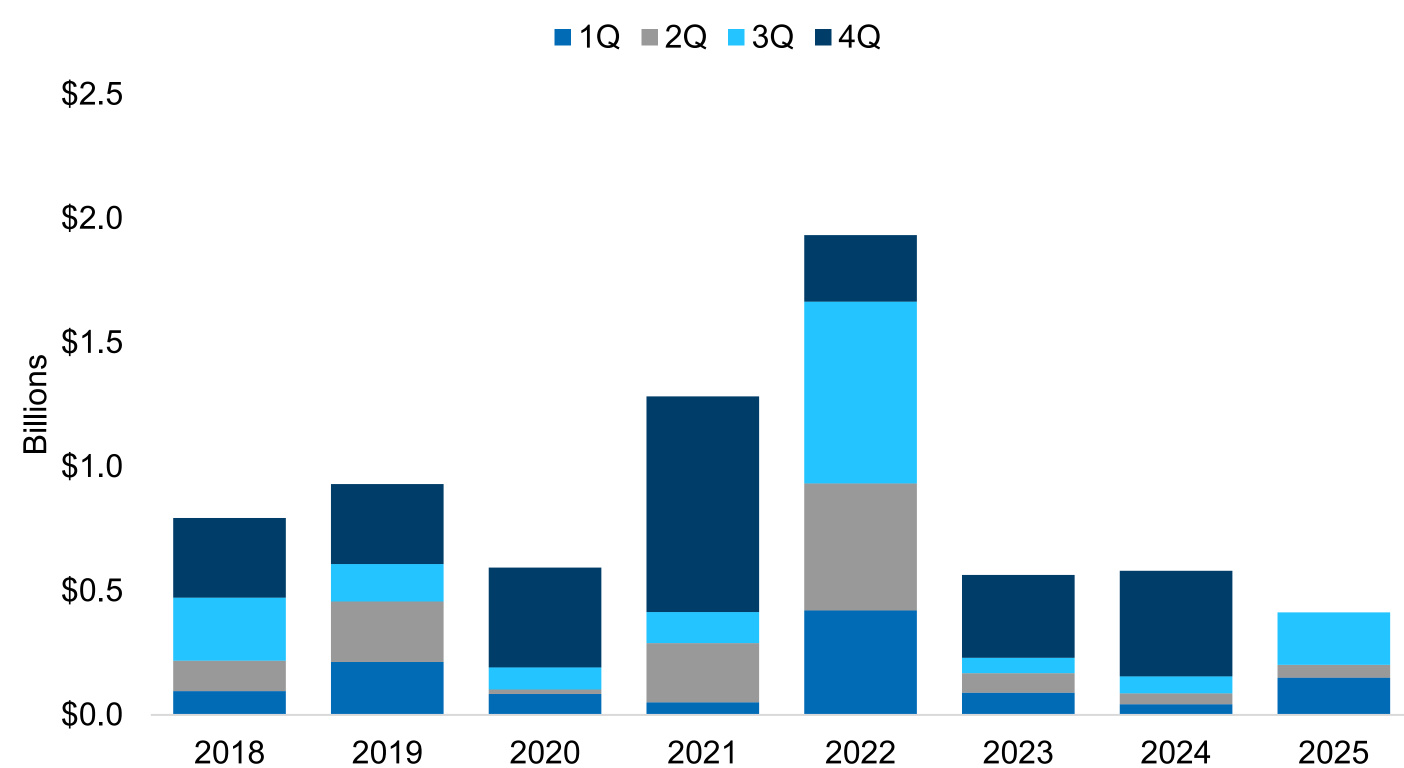


Source: Newmark Research, RealPage

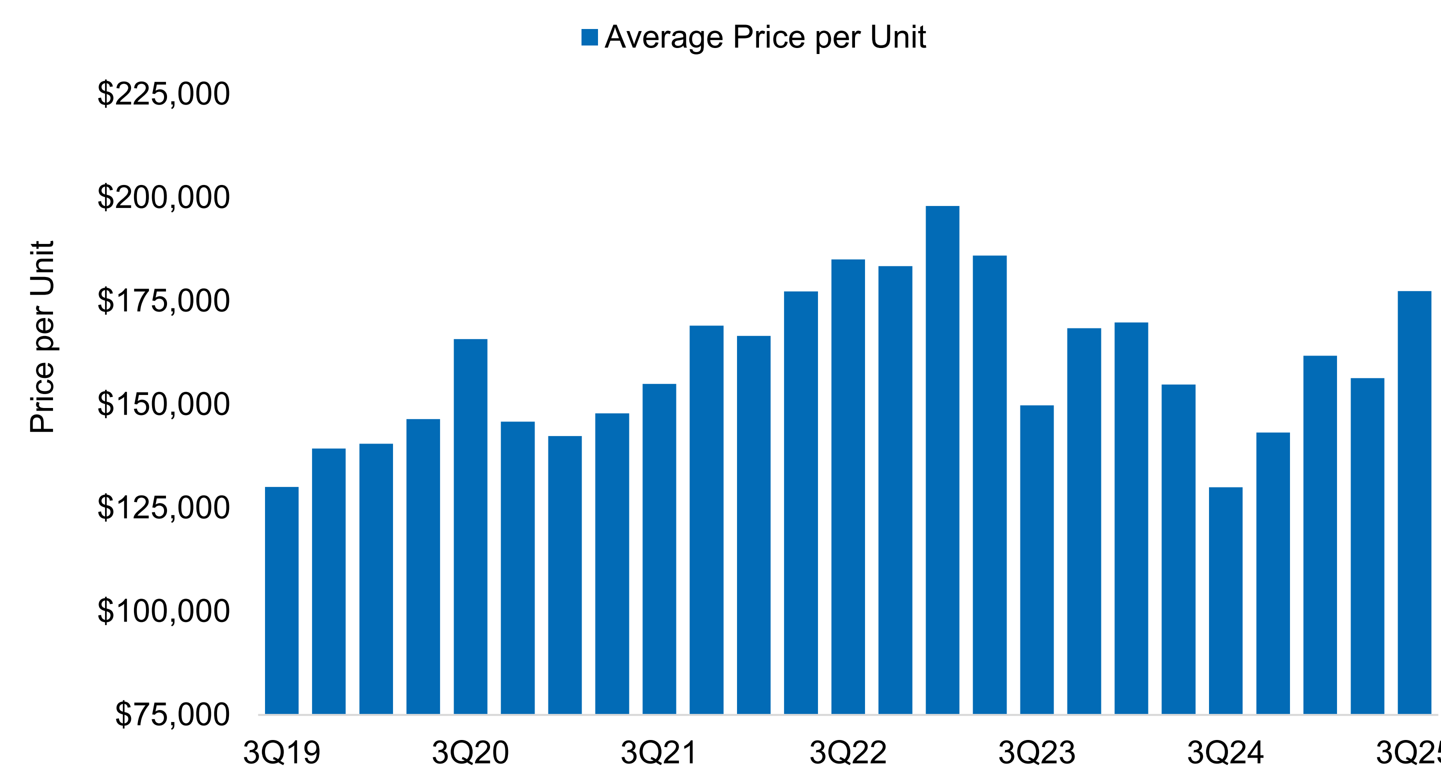
Richmond Metro Area Multifamily Sales Market Overview

Sales volume in the Richmond metro region remains significantly below 2022, when volume peaked at $1.9 billion. Third-quarter sales volume surpassed the same period measured each of the last two years, registering $210.3 million, compared with a third-quarter average of $64.1 million during 2023-2024. The third quarter of 2025 saw an average price per unit of $177,444, an increase of 13.5% compared with the second quarter and 36.5% higher than one year ago..

Total Multifamily Sales Volume



Price per Unit (12-Month Average)



Notable Recent Deals

Multifamily Asset Name	Sales Price ($M)	Price/Unit	Buyer	Seller	Submarket
Metropolis at Innsbrook	$98.0	$243,781	Foxfield Real Estate	Park Row Equity Partners	Northwest Richmond
Reserve South	$33.4	$166,750	Silver-McCann Apartment Group	BH Equities	Southside
5480 Bradley Pines Circle	$31.0	$124,000	Capital Square Apartment REIT	Seven Pines Chase LLC	East Richmond

Source: Real Capital Analytics, CoStar, Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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