



MULTIFAMILY REPORT

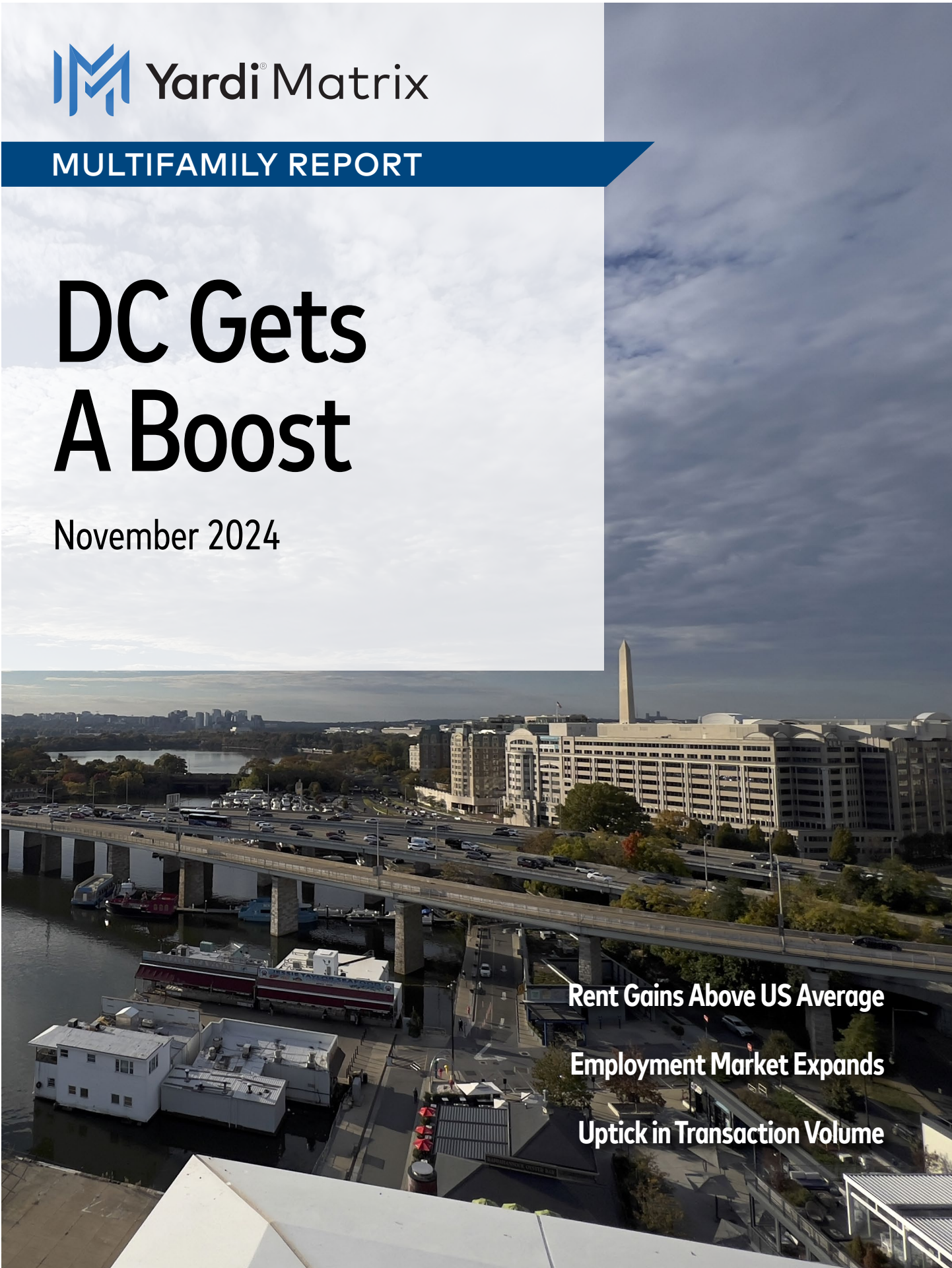
DC Gets A Boost

November 2024

Rent Gains Above US Average

Employment Market Expands

Uptick in Transaction Volume



WASHINGTON, D.C., MULTIFAMILY



Positive Rent Movement, Improving Occupancy

Washington, D.C.'s multifamily market maintained healthy fundamentals entering the fourth quarter, even as rate gains decelerated. The metro's average advertised asking rent increased by 0.1% on a trailing three-month basis through September, to \$2,216, while the U.S. average remained flat, at \$1,750. As of August, the metro's occupancy rate in stabilized properties climbed to 95.4%, settling 60 basis points above the national average.

The metro added 28,600 net jobs in the 12 months ending in July, marking a 0.7% increase. As of August, D.C.'s unemployment rate was 3.8%, below the 4.2% national figure, according to preliminary Bureau of Labor Statistics data. Inova has kicked off construction on two new hospitals: the Inova Alexandria Campus in Alexandria, Va., and the Inova Franconia-Springfield Campus in Springfield, Va. The Alexandria health system will be a key part of the \$2 billion WestEnd project, led by Foulger-Pratt Cos., which will transform the former Landmark Mall into a mix of residential, retail and entertainment spaces.

By the end of the third quarter, developers had completed 8,310 units and had another almost 31,000 units under construction. The development pipeline also included 220,000 units in the planning and permitting stages. Multifamily transactions totaled \$2.2 billion over the first three quarters, with investor activity already very close to 2023's \$2.3 billion total.

Market Analysis | November 2024

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Recent Washington, D.C., Transactions

The Belgard



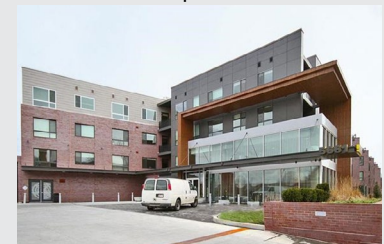
City: Washington, D.C.
 Buyer: Foulger-Pratt
 Purchase Price: \$108 MM
 Price per Unit: \$311,416

The Victor Stonebridge



City: Woodbridge, Va.
 Buyer: Peterson Cos.
 Purchase Price: \$96 MM
 Price per Unit: \$311,688

Fort Totten Square



City: Washington, D.C.
 Buyer: LBX Investments
 Purchase Price: \$87 MM
 Price per Unit: \$251,594

West Springfield Terrace



City: Springfield, Va.
 Buyer: Eagle Rock Properties
 Purchase Price: \$71 MM
 Price per Unit: \$288,934