

Washington, DC Multifamily Report

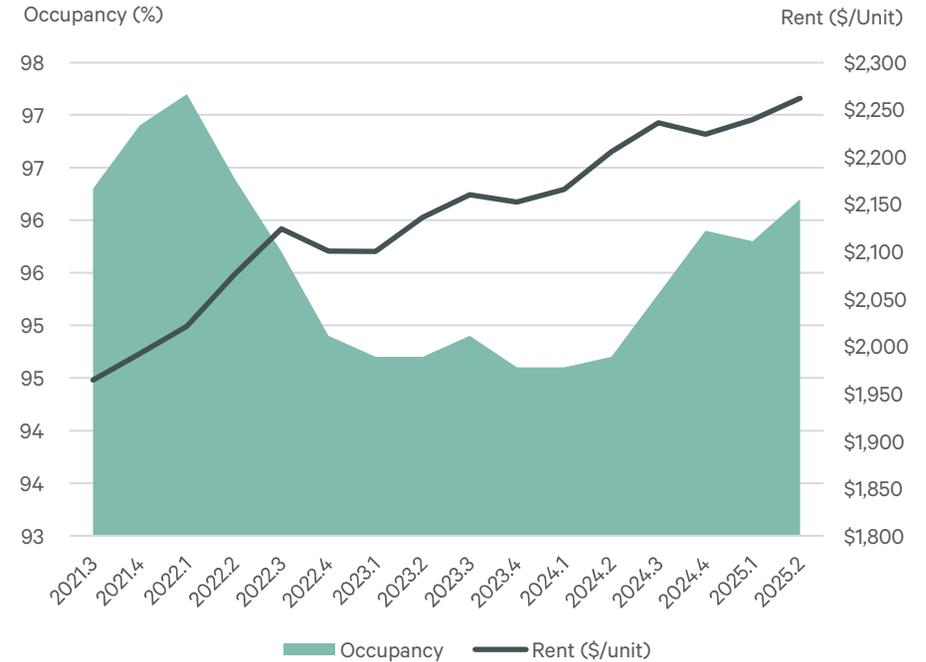
▲ 96.2% Occupancy Rate ▲ 6,380 Net Absorption (Units) ▼ 4,006 Completed Units ▲ \$2,262 Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.
 Source: CBRE Econometric Advisors, Q2 2025.

MARKET HIGHLIGHTS

- The Washington, DC multifamily market closed Q2 2025 with an occupancy rate of 96.2%. This represented a .4% increase from Q1 2025.
- There were 6,380 units absorbed in Q2 2025, compared to 4,239 units in Q1 2025.
- There were 4,006 units delivered in Q2 2025, compared to 4,675 units in Q1 2025.
- The overall average rent per unit for multifamily in Washington, DC ended Q2 2025 at \$2,262, which was up 1.1% from Q1 2025.
- The total multifamily investment sales in Q2 2025 amounted to \$646.1 million in total volume, compared to \$61.6 million in Q1 2025.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q2 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	679,336	\$2,262	4,006	6,380	3.8
Bethesda/Chevy Chase	16,313	\$2,904	0	(118)	4.8
Central Alexandria	13,571	\$1,979	0	41	2.5
Central DC	51,876	\$2,771	71	(105)	4.1
College Park/Greenbelt	10,981	\$1,979	0	52	5.8
Columbia Pike	18,003	\$2,258	0	(132)	3.3
Crystal City/Pentagon City	15,395	\$2,770	0	70	4.1
Downtown Silver Spring	13,129	\$2,063	0	2	4.5
East Alexandria	18,028	\$2,522	0	58	3.9
East Silver Spring/Takoma Park/Adelphi	17,408	\$1,593	0	49	3.4
Frederick	12,326	\$1,921	0	19	3.3
Fredericksburg/Stafford	13,680	\$1,924	0	1	3.7
Gaithersburg	17,139	\$2,112	0	(17)	3.3
Germantown	8,388	\$2,002	0	(14)	3.4
Hyattsville/Riverdale	17,778	\$1,675	0	39	3.2
Landover/Bowie	20,258	\$1,922	0	219	3.6
Laurel/Beltsville	13,568	\$1,758	0	154	4.3
Loudoun County	16,837	\$2,382	200	398	2.6
Manassas/Far Southwest Suburbs	12,907	\$2,067	18	78	2.1
Navy Yard/Capitol South	25,819	\$2,798	0	27	5.3
North Arlington	33,110	\$2,951	0	92	2.7
North Central DC	21,821	\$2,082	212	655	4.4
Northeast DC	24,859	\$2,466	325	527	5.1
Northeast Montgomery County	8,149	\$1,850	387	387	4.0
Northwest DC	22,759	\$2,548	0	(12)	4.0
Reston/Herndon	20,020	\$2,413	490	688	2.9
Rockville/North Bethesda	18,338	\$2,381	593	685	3.2
Seven Corners/Baileys Crossroads/Annandale	11,419	\$2,134	0	1	2.5
South Fairfax County	22,588	\$2,171	0	(115)	4.0
South Prince George's County/St. Charles	22,011	\$1,711	31	156	4.5
Southeast DC	35,789	\$1,517	762	1,195	3.6
Suitland/District Heights/Capitol Heights	18,567	\$1,650	0	330	5.1
Tysons Corner/Falls Church/Merrifield	25,358	\$2,526	0	123	3.4
West Alexandria	13,450	\$1,948	0	(17)	4.0
West Fairfax County	20,686	\$2,370	10	134	2.5
Wheaton/Aspen Hill	13,064	\$1,938	381	472	5.3
Woodbridge/Dale City	13,944	\$2,010	526	526	3.4

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,932	4.1%	96.2	1.1%
Built 1970s	\$2,095	1.9%	96.1	1.3%
Built 1980s	\$2,204	4.7%	97	1.4%
Built 1990s	\$2,356	3.5%	96.6	1.7%
Built 2000s	\$2,500	2.2%	96	1.2%
Built 2010-present	\$2,512	3.3%	96.2	1.4%

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$1,731	4.5%
1 Bedroom	\$2,021	3.5%
2 Bedroom	\$2,598	4.4%
3 Bedroom	\$3,362	5.1%

Source: CBRE Econometric Advisors, Q2 2025.

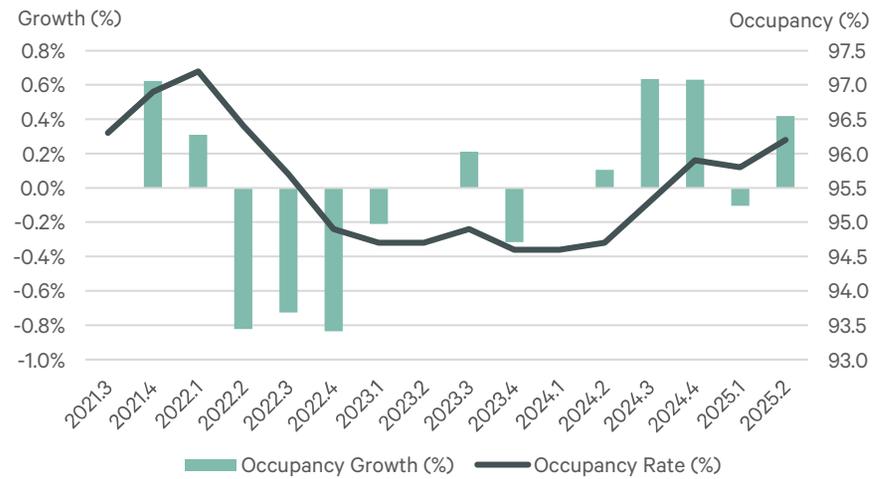
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



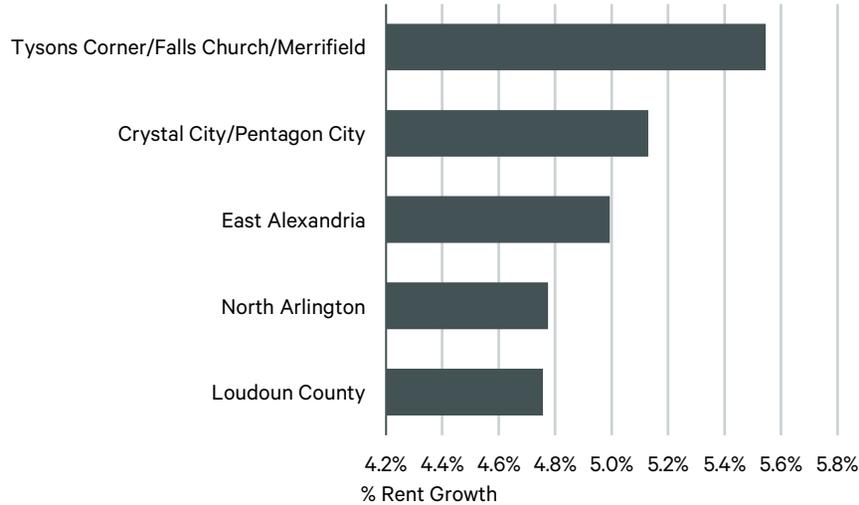
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



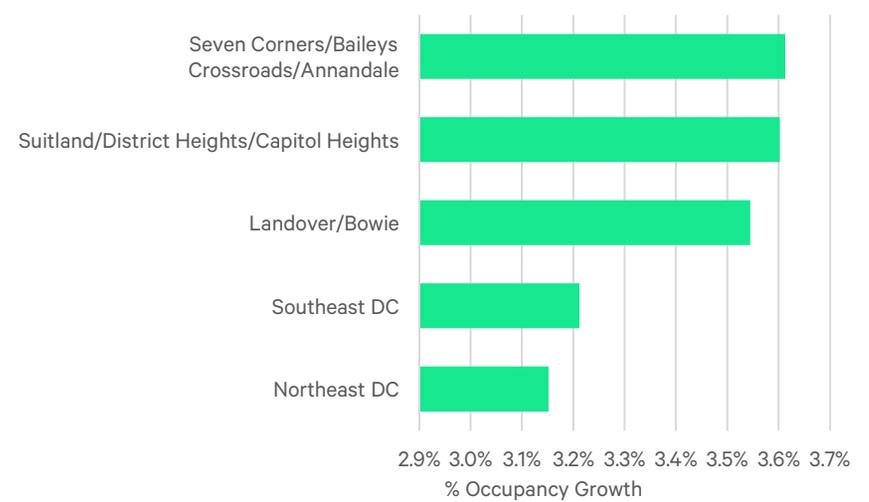
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

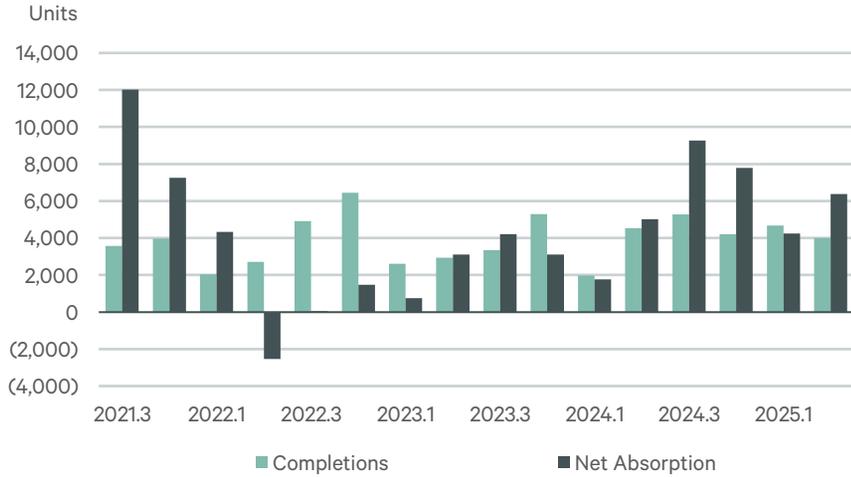
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

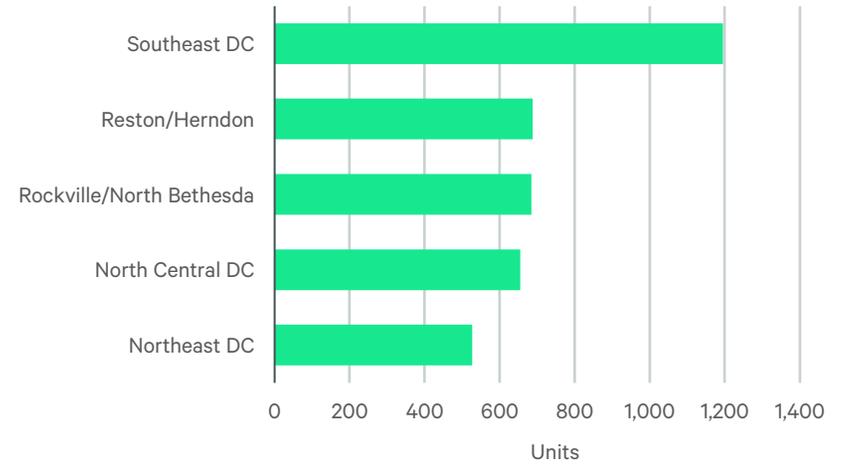
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 10: Top Submarkets by Net Absorption



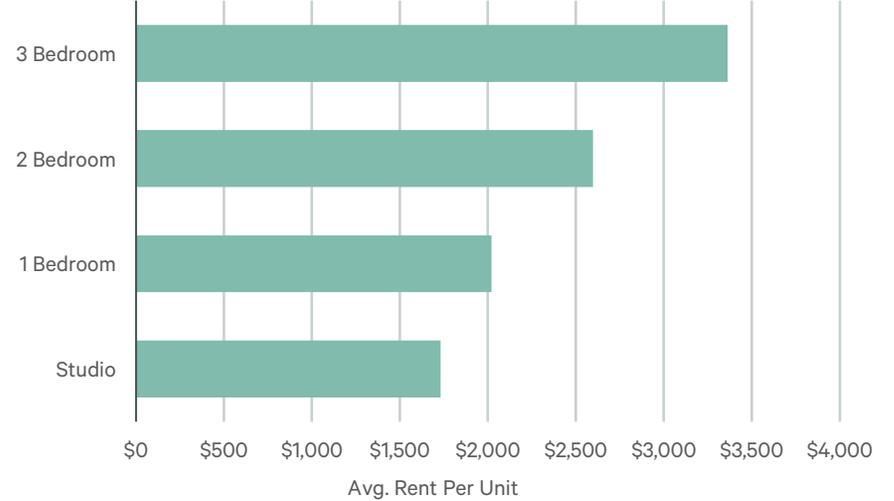
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



FIGURE 14: Q2 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
JRK Property Holdings	West End 25	Washington	283	\$186,000,000	\$657,244
Churchill Real Estate Holdings	Harvard Village	Washington	85	\$18,000,000	\$211,765
Jonathan Lustgarten	Oaklawn Apartments	Washington	82	\$15,000,000	\$182,927
TOWNLEY COURT OWNER LLC	Townley Court Apartments	Washington	45	\$11,875,000	\$263,889
Undisclosed	Wheeler Apartments	Washington	42	\$2,587,000	\$61,595
Coba Properties	Foxhall Terrace	Washington	36	\$7,400,000	\$205,556
1415 Tuckerman ST NW LLC	6420 14th Street Northwest	Washington	29	\$10,000,000	\$344,828
WE 1346 Park Road LLC; 1346 Pa	Park Road Court	Washington	28	\$7,600,000	\$271,429
Ronette Slamin	2701 Cortland Place NW	Washington	18	\$3,004,980	\$166,943
Gauhar R Naseem	Modo	Washington	17	\$5,300,000	\$311,765

Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit

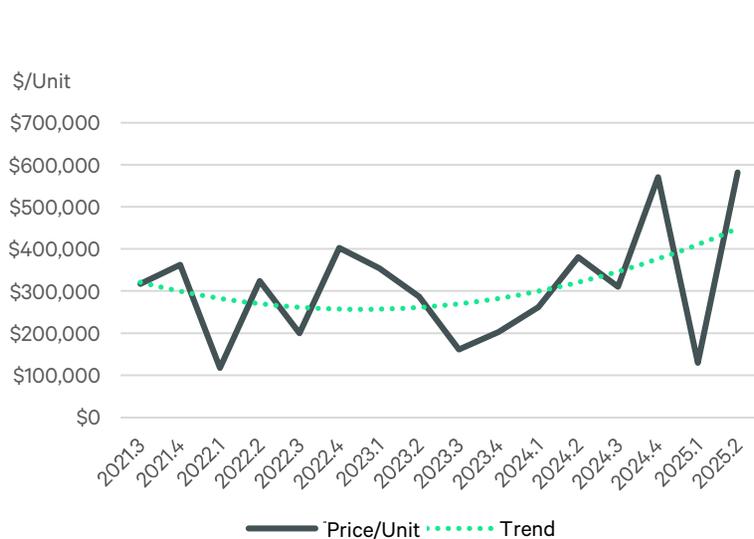


FIGURE 16: Q2 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$73,533,220	9	358	\$205,400
1960s	\$10,800,000	2	49	\$220,408
1970s	\$186,000,000	1	283	\$657,244
1980s	\$0	0	0	\$0
1990s	\$0	0	0	\$0
2000s	\$0	0	0	\$0
2010 - present	\$271,257,700	2	165	\$1,643,986
Grand Total	\$541,590,920	14	855	\$681,760

Source: MSCI Real Capital Analytics, Q2 2025.

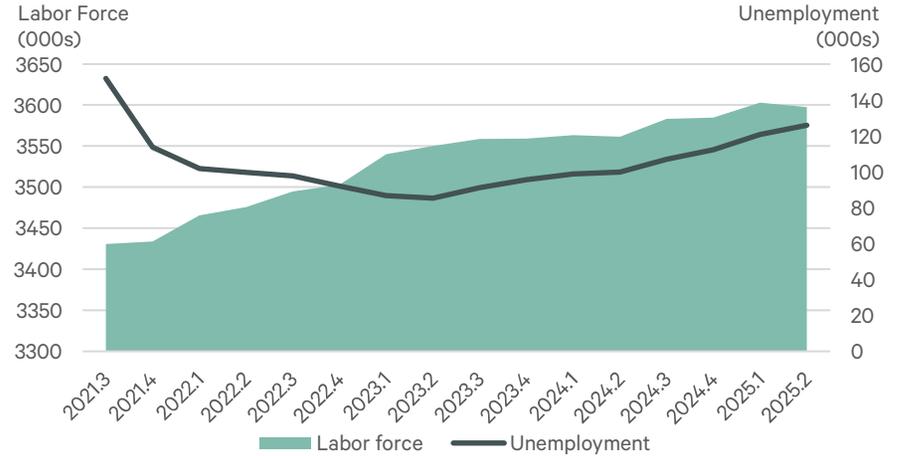
Economic Overview

FIGURE 17: Housing Starts



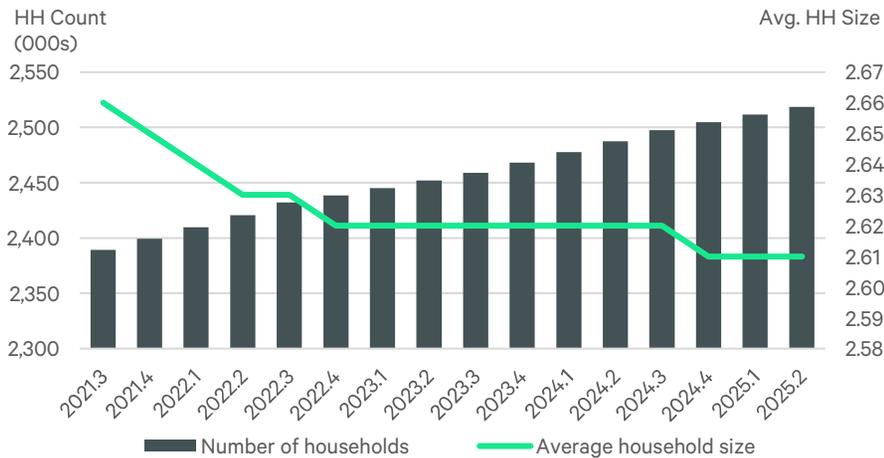
Source: Oxford Economics, Q2 2025.

FIGURE 18: Unemployment



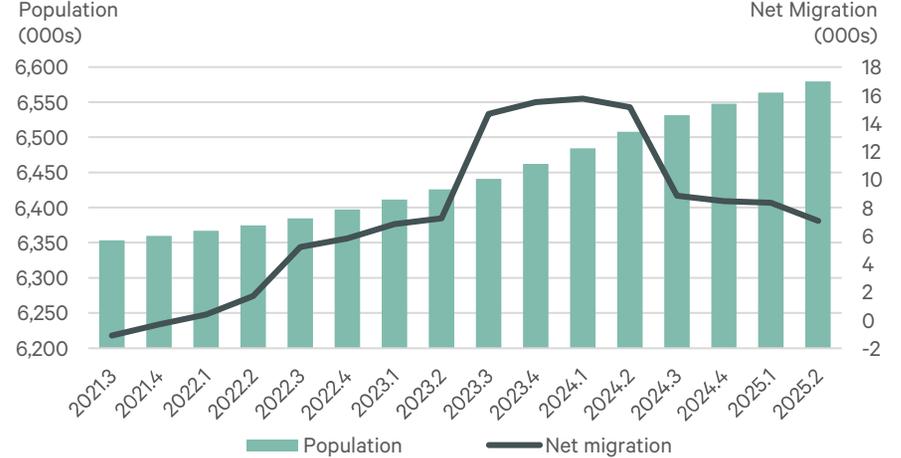
Source: Oxford Economics, Q2 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q2 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

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Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

The Washington, DC market consists of District of Columbia, Calvert County, Charles County, Frederick County, Montgomery County, Prince George's County, Arlington County, Clarke County, Culpeper County, Fairfax County, Fauquier County, Loudoun County, Prince William County, Rappahannock County, Spotsylvania County, Stafford County, Warren County, Alexandria city, Fairfax city, Falls Church city, Fredericksburg city, Manassas city, Manassas Park city, Jefferson County.

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