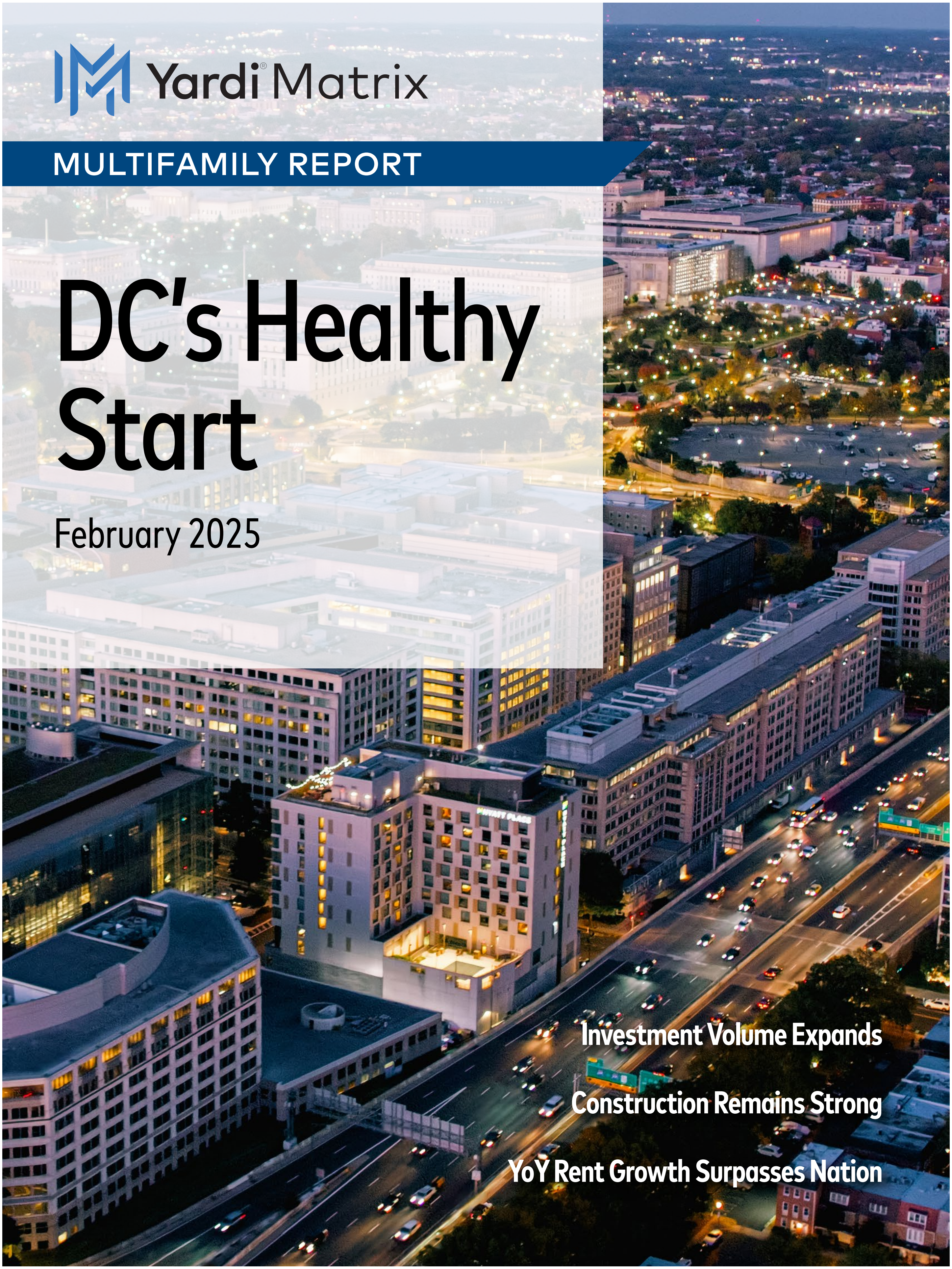
Yardi® Matrix

MULTIFAMILY REPORT

DC's Healthy Start

February 2025



Investment Volume Expands

Construction Remains Strong

YoY Rent Growth Surpasses Nation

WASHINGTON, D.C. MULTIFAMILY

Yardi Matrix

Rents on Par With Nation, Supply Strong

Washington, D.C., ended 2024 on a positive note, with most fundamentals at relatively healthy levels compared to the rest of the nation. Average advertised asking rents were down 0.1%, on a trailing three-month basis through December, to $2,215. The rate was 10 basis points above the national figure. Year-over-year, rents were up 2.8%, well ahead of the nation's 0.6%. The metro ranked sixth among the top 30 metros tracked by Yardi Matrix. Meanwhile, occupancy remained healthy, up 20 basis points year-over-year, to 95.4% as of November, also above the 94.7% U.S. figure.

Unemployment stood at 3.2% in November last year, 100 basis points below the national rate, according to preliminary data from the Bureau of Labor Statistics. Year-over-year job growth was 0.7% in the same month, having decelerated in the second half of the year. The metro added 36,800 jobs over the 12-month period ending in November, with professional and business services (11,600 jobs) and education and health services (11,300 jobs) leading gains.

Bucking nationwide trends, development remained strong across the metro, with 12,372 units completed last year. Developers had 31,168 units under construction as of December, 11,155 of which broke ground last year alone. Transaction volume grew $700 million year-over-year, to nearly $3 billion in 2024.

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Recent Washington, D.C. Transactions

Dulles Greene

City: Herndon, Va.
Buyer: Bridge Investment Group
Purchase Price: $250 MM
Price per Unit: $310,164

The Residences at Springfield Station

City: Springfield, Va.
Buyer: Abacus Capital Group
Purchase Price: $207 MM
Price per Unit: $328,051

Avana Bellemeade

City: Leesburg, Va.
Buyer: Greystar
Purchase Price: $84 MM
Price per Unit: $265,506

Apartments at Westlight

City: Washington, D.C.
Buyer: Munich Re
Purchase Price: $79 MM
Price per Unit: $851,613