



MULTIFAMILY REPORT

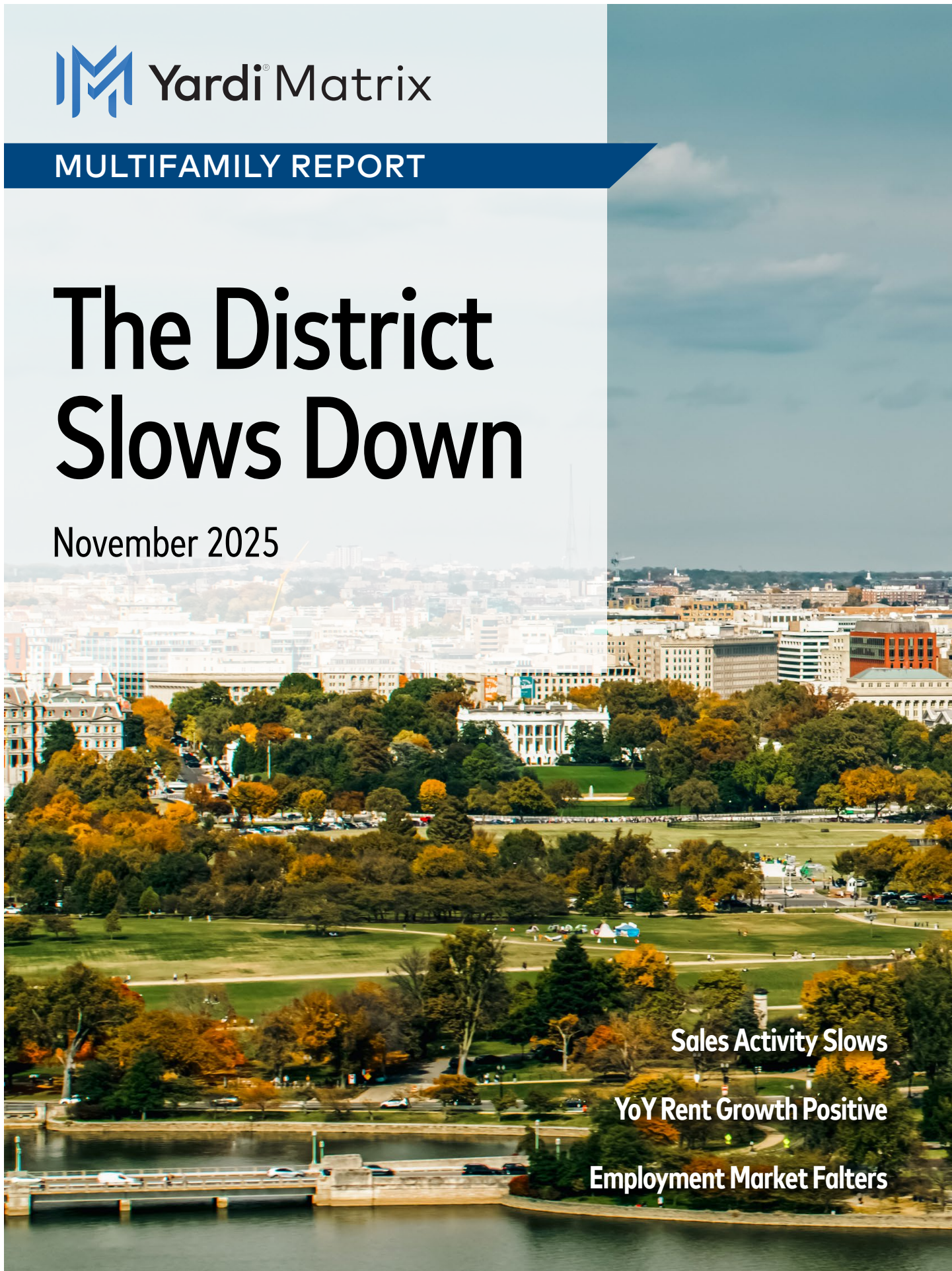
The District Slows Down

November 2025

Sales Activity Slows

YoY Rent Growth Positive

Employment Market Falters



WASHINGTON, D.C. MULTIFAMILY



Slowing Job Growth, Sales Volume in DC

By the end of the third quarter, Washington, D.C.'s multifamily market fundamentals remained mixed. Average advertised asking rents were down 0.3%, on a trailing three-month basis through September, to \$2,227 and 20 basis points below the U.S. average. Yardi Matrix expects an increase for the rest of the year, with the forecast at 2.3% for 2025.

Washington, D.C., employment rose 0.5% through July, 30 basis points below the national average. Education and health services led growth, adding 16,600 jobs to the workforce and marking a 3.3% yearly expansion. Still, the metro recorded a net loss of 4,400 jobs year-over-year. The area's unemployment rate was 5.6% as of August, marking a 50-basis-point increase month-over-month, according to preliminary data from the Bureau of Labor Statistics. A \$3.7 billion project will be taking shape at the former RFK Stadium site and will feature a 65,000-seat venue, as well as retail, riverside park space and some 6,000 affordable units. The Washington Commanders received final approval from the D.C. Council.

Developers brought 12,457 units online this year through September, accounting for 1.9% of existing stock and 30 basis points below the 2.2% national figure. Transaction volume reached \$1.9 billion, with 32 assets changing hands.

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Recent Washington, D.C. Transactions

Mira First and M



City: Washington, D.C.
Buyer: Foulger-Pratt
Purchase Price: \$181 MM
Price per Unit: \$386,160

The Esquire on Fifth



City: Washington, D.C.
Buyer: Foulger-Pratt
Purchase Price: \$86 MM
Price per Unit: \$423,232

Aspire at Rippon Landing



City: Woodbridge, Va.
Buyer: Southern Management Cos.
Purchase Price: \$83 MM
Price per Unit: \$352,754

Malvern Lakes



City: Fredericksburg, Va.
Buyer: Fulton Peak Capital
Purchase Price: \$34 MM
Price per Unit: \$228,667