



MULTIFAMILY REPORT

DC Fluctuates

February 2026

Asking Rents Decline

Development Maintains Momentum

Occupancy Remains Above US Average

WASHINGTON, D.C. MULTIFAMILY



Robust Pipeline, Softening Metrics

Washington, D.C., fundamentals cooled at the end of 2025, amid a steadily expanding pipeline. Average advertised asking rents dipped 0.5% on a trailing three-month basis through December, to \$2,191, exceeding the 0.3% national decline, which lowered the U.S. average to \$1,737. Year-over-year, metro D.C. rates were down 1.0%, while the national average remained flat.

The metro's job market showed mixed performance across sectors. Education and health services was the largest growing sector, adding 14,300 jobs during the 12 months ending in September. The largest loss (16,700 jobs) was recorded in the government sector. Overall, Washington, D.C., shed 1,400 net jobs. The area's unemployment rate was 6.1% as of November 2025, according to preliminary data from the Bureau of Labor Statistics. Meanwhile, D.C.'s largest office-to-residential conversion kicked off construction. Post Brothers secured \$465 million in C-PACE financing for The Geneva, which is set to deliver 532 units. The project will also include an affordable component.

Developers delivered more than 15,500 units during the past year, as an additional 19,943 units were under construction going into 2026. Multifamily sales in metro Washington, D.C., exceeded \$2.3 billion last year, remaining well below the \$4.4 billion recorded in 2024.

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Recent Washington, D.C., Transactions

Park Place at Van Dorn



City: Alexandria, Va.
Buyer: Pacific Urban Investors
Purchase Price: \$114 MM
Price per Unit: \$400,000

Vetra Southpoint



City: Fredericksburg, Va.
Buyer: Covenant Capital Group
Purchase Price: \$36 MM
Price per Unit: \$230,769