
4Q23

Mid-Atlantic Multifamily Market Report



NEWMARK

Market Observations

Rent Growth

- The Mid-Atlantic region showed continued strength with all markets achieving year-over-year rent growth in the range of 1.6% to 3.6%, compared to other major markets that have seen decelerated rent growth over the last 12 months.
- Richmond and Hampton Roads have seen the strongest five-year average rent growth, reaching 5.8% and 5.7%, respectively. Baltimore and Washington have also averaged strong growth over the past five years, at 4.1% and 2.6%, respectively.

Sales Volume

- After record-breaking sales volume across the Mid-Atlantic markets in 2021 and 2022, the current high interest rate environment has caused a slowdown in the volume of multifamily sales transactions across the markets.
- The largest multifamily transaction in the Mid-Atlantic during the fourth quarter of 2023 was the sale of Bell Old Town, located at 1199 S. Washington Street in Alexandria, Virginia. The 439-unit midrise property sold from Starwood Real Estate Investment Trust to Bell Partners for \$180 million, or \$410,023 per unit.

Market Demand Drivers

- A combination of strong employment growth, continued interest rate increases, and a challenging single-family homebuyers' market is driving demand for multifamily units. All four Mid-Atlantic markets had occupancy above 94% at the end of 2023.
- The Washington, DC Metro is the largest Mid-Atlantic market by a significant margin, with more than 680,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,110 per unit as of the fourth quarter of 2023.

New Inventory

- Due to elevated construction and financing costs, most projects continue to remain on hold unless the developer has already broken ground.
- Multifamily construction has been robust over the past 10 years across the Mid-Atlantic. The Washington Metro area has seen an especially prolific building spree, adding an average of 11,701 units annually over the past 10 years.
- Relative to inventory, Richmond has the largest construction pipeline with 7,230 units under construction, or 6.3% of current inventory. The Washington, DC Metro follows with 30,557 units under construction, or 4.5% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 2.4% and 2.2% of the market's current inventory, respectively.

Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 94%. Richmond and Hampton Roads have seen the strongest continued rent growth over the past five years, likely a result of the migration from larger metro areas following the pandemic.

Market Statistics

	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
Total Inventory (Units)	684,856	239,841	144,540	115,202
Overall Occupancy Rate	94.7%	94.2%	95.2%	94.0%
Year-to-Date Absorption (Units)	10,834	572	689	3,513
Effective Rent (Per Unit)	\$2,110	\$1,673	\$1,492	\$1,484
1-Year Effective Rent Change	2.8%	1.6%	3.6%	1.7%
5-Year Average Effective Rent Change	2.6%	4.1%	5.7%	5.8%
YTD Deliveries	14,253	3,287	1,270	4,463
Under Construction (Units)	30,557	5,719	3,113	7,230

Source: Axiometrics, Newmark Research

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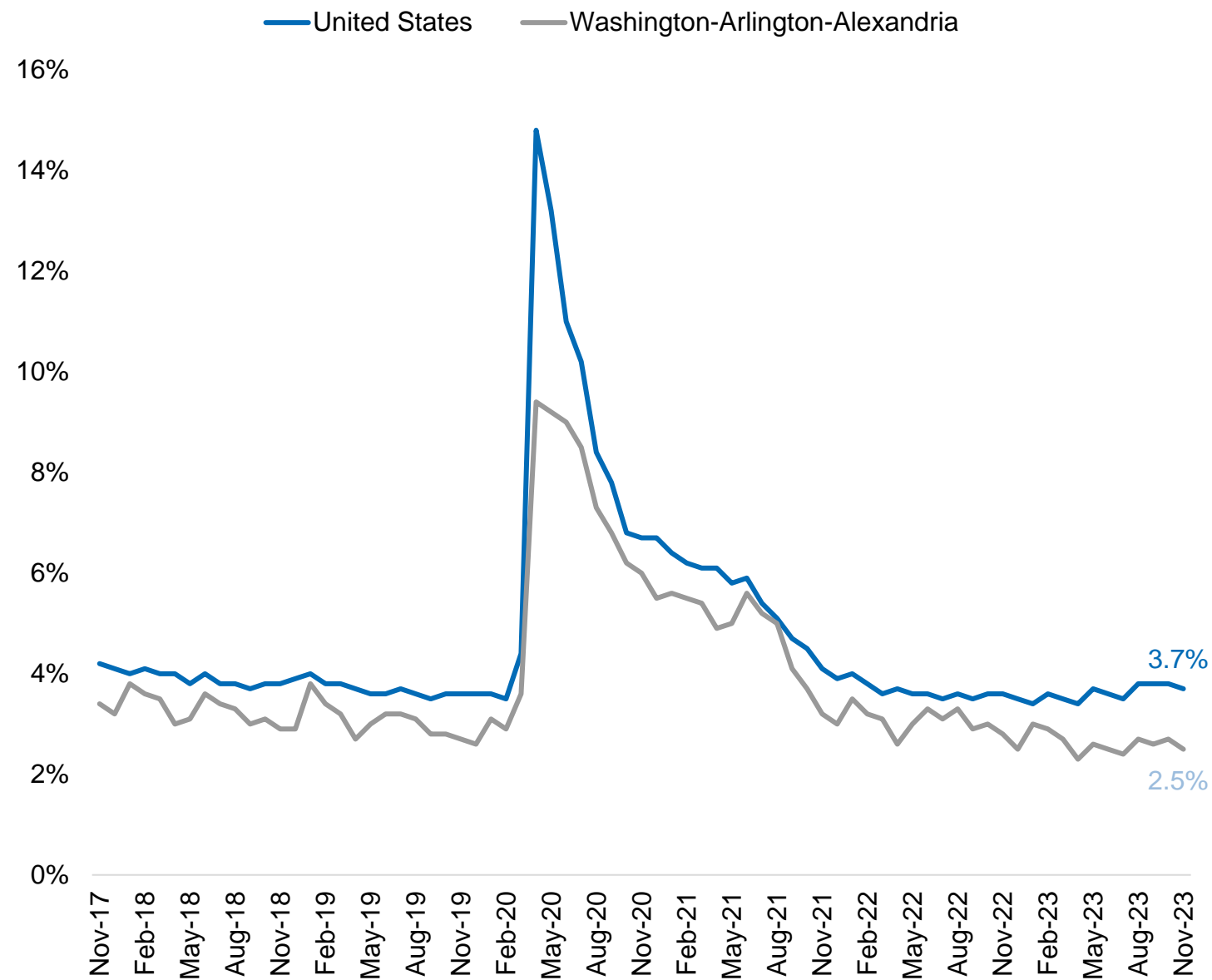
Washington Metro Area



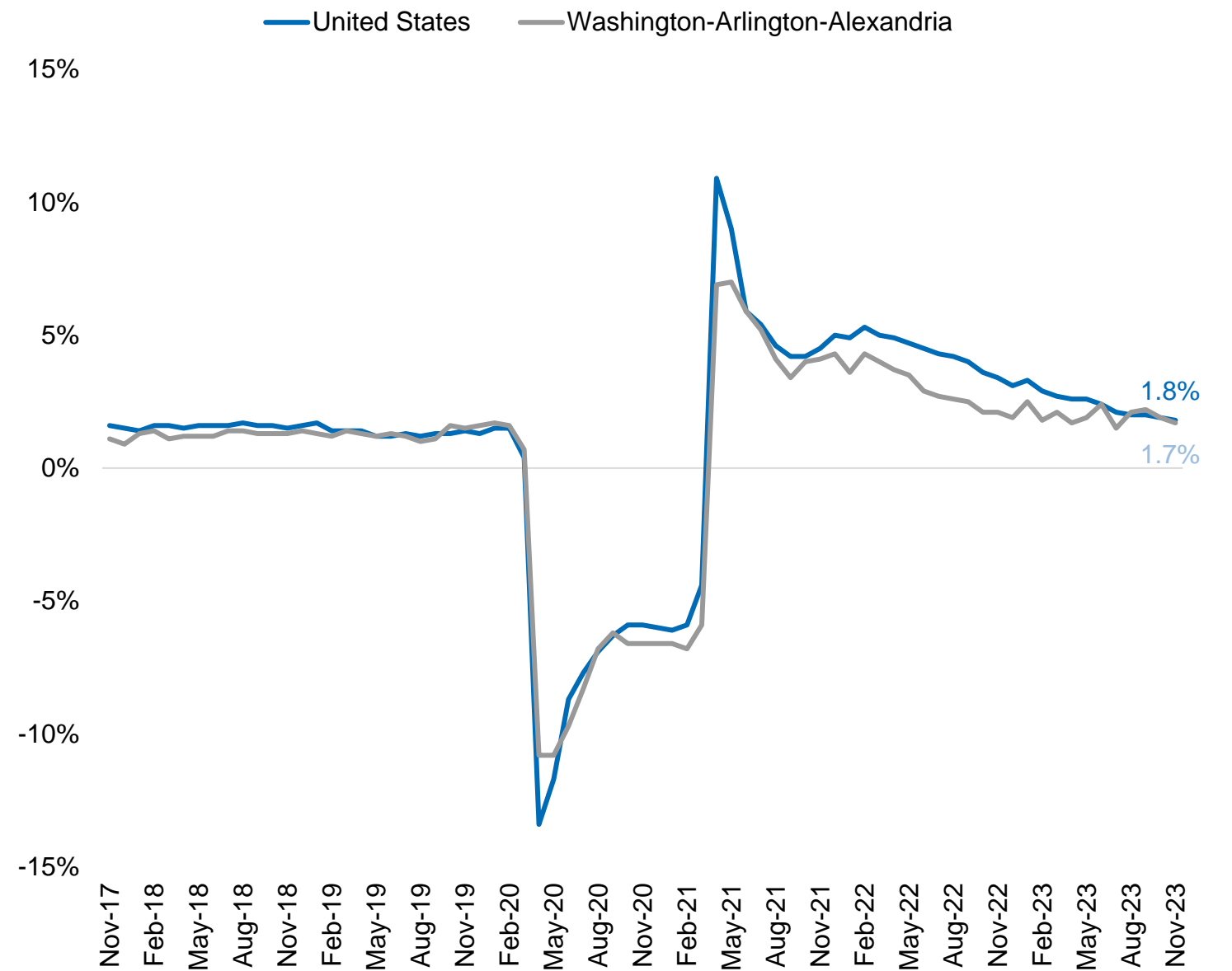
Metro Employment Growth Is an Encouraging Tailwind

While the region's labor market remains on relatively solid footing with unemployment 120 basis points below the national average, job growth has begun to slow amid persistently high inflation and increasing interest rates.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

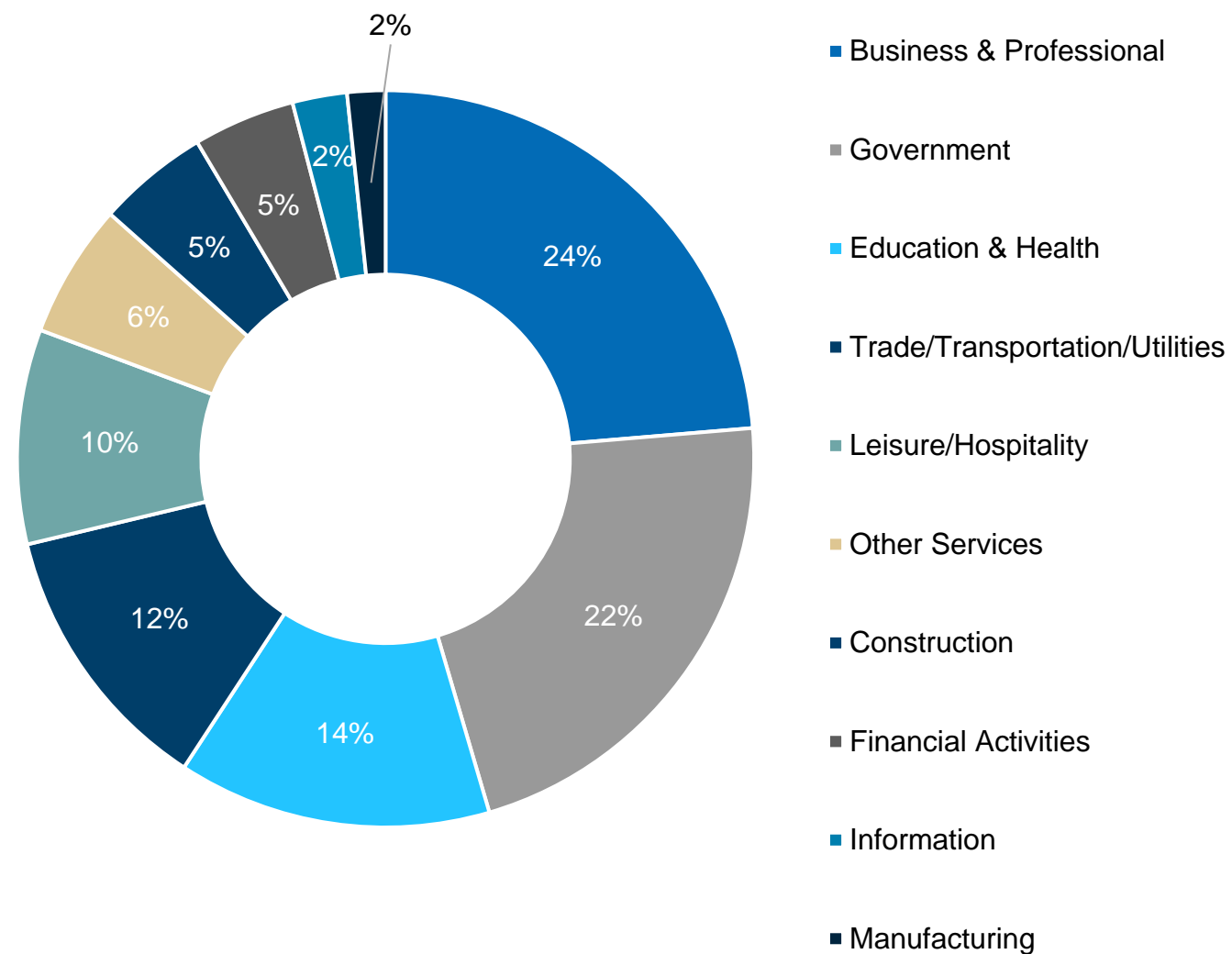


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

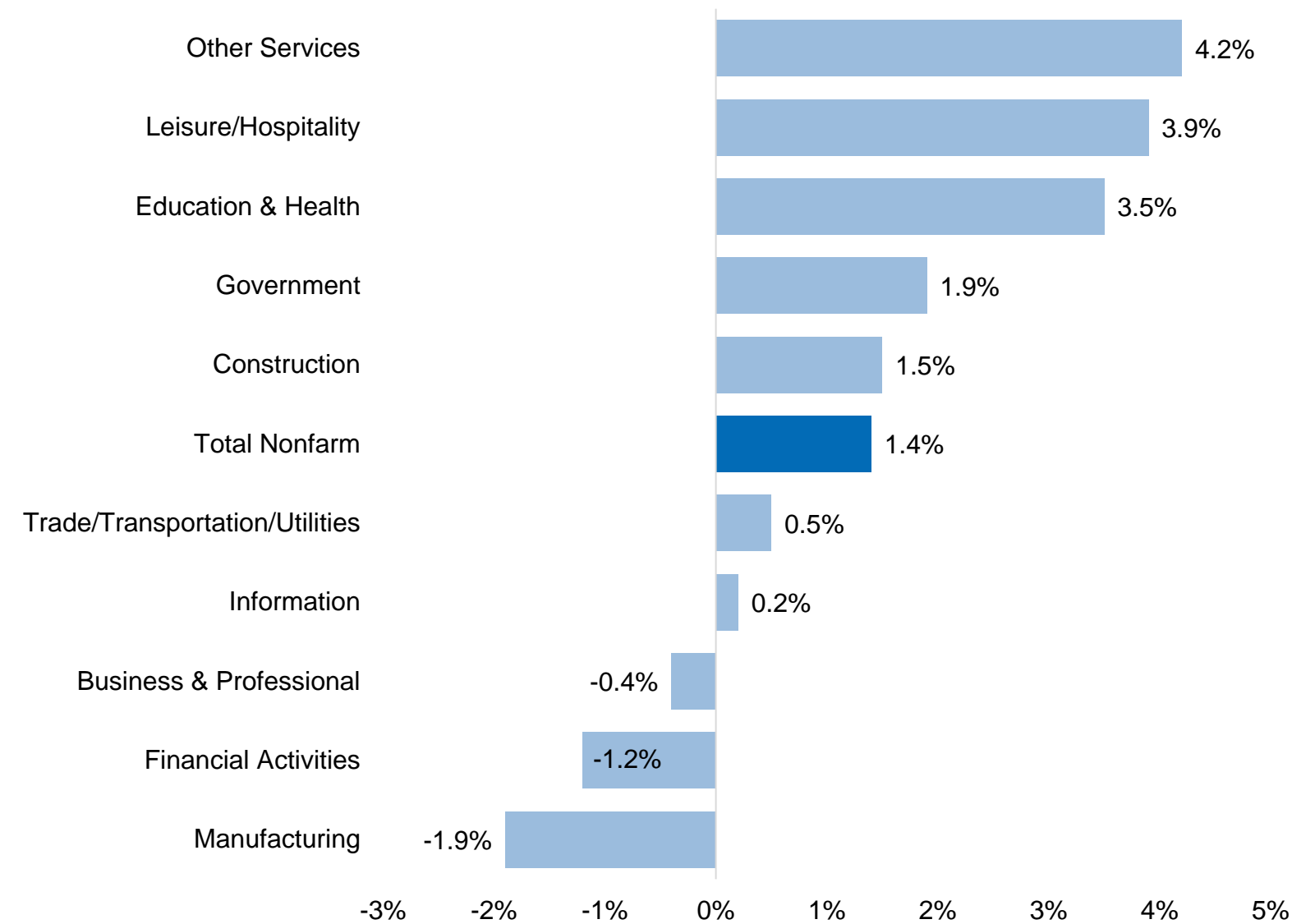
Job Growth Driven by Education and Health and Leisure/Hospitality Demand

Business/Professional Services and Government remain the top regional industries, constituting almost half of the employees in the region. These industries tend to be higher-paying, supporting demand for Class A multifamily units in the region. Strong employment growth in the Other Services and Leisure/Hospitality sectors will support demand for Class B units.

Employment by Industry, November 2023



Employment Growth by Industry, 12-Month % Change, November 2023

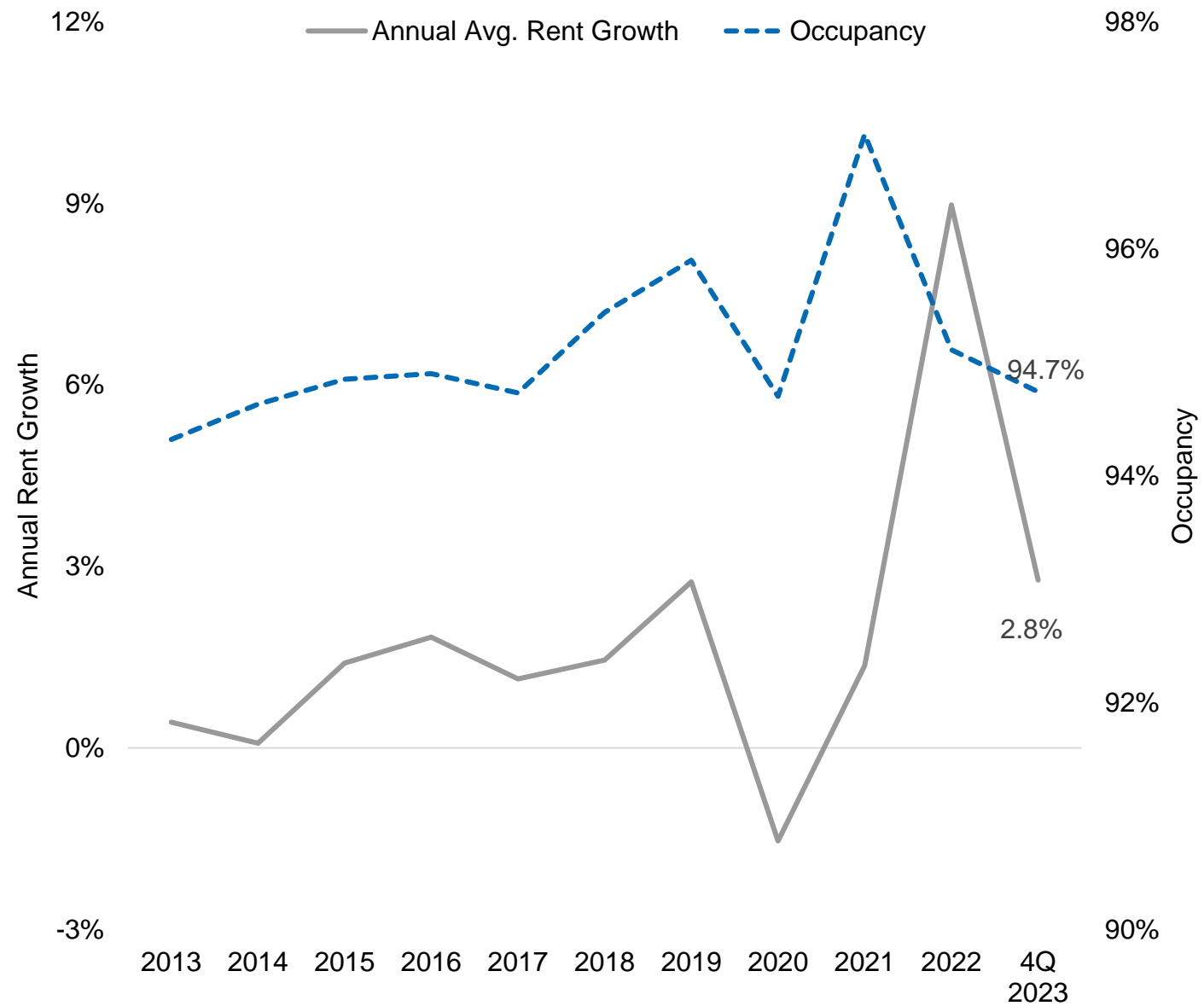


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

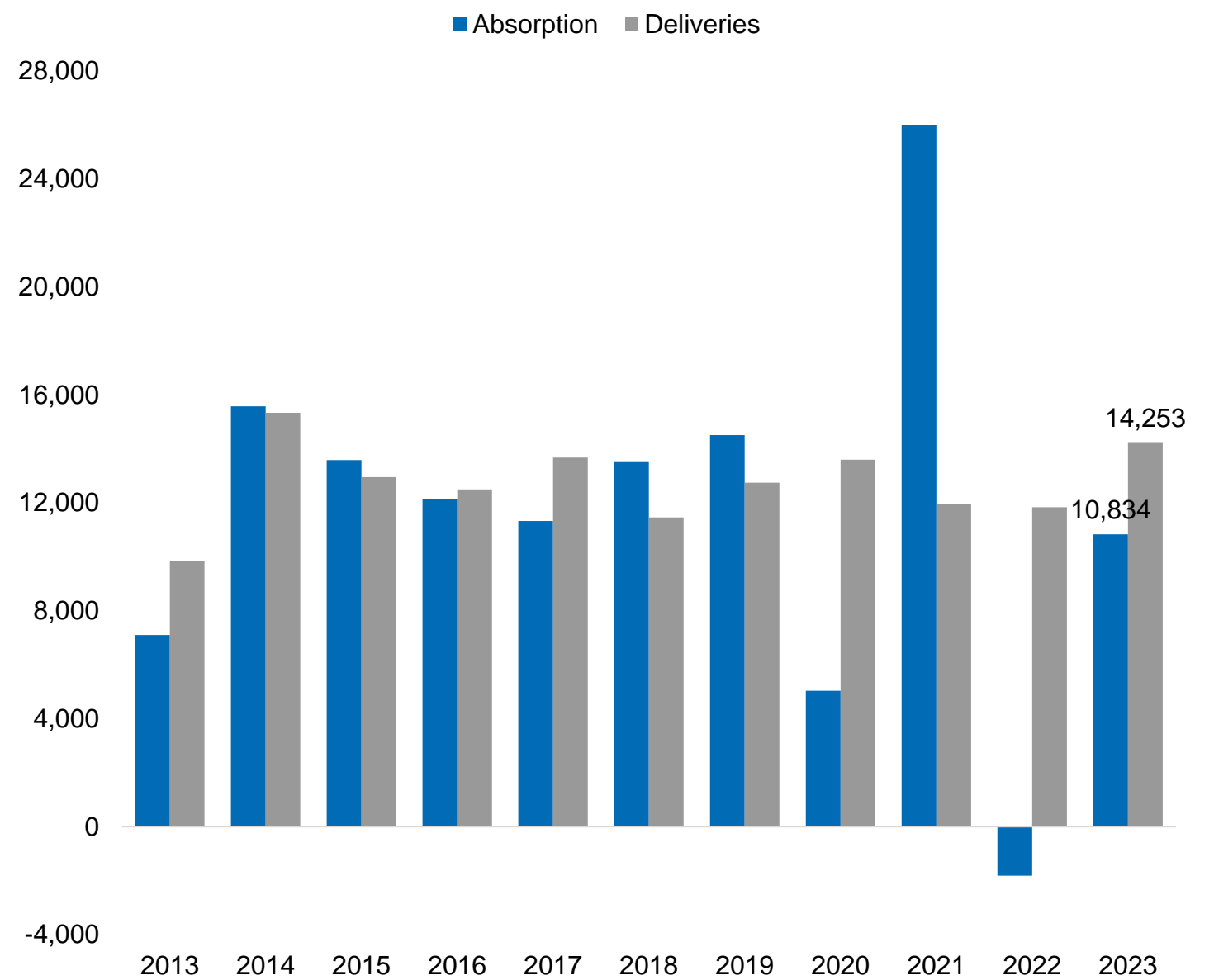
Washington Metro Area Multifamily Market Fundamentals

Washington Metro multifamily fundamentals remain strong in the fourth quarter of 2023. The 12-month growth rate of 2.8%, is well above the 10-year average of 1.9%. New construction deliveries have surpassed the 10-year annual average of 12,594 units for the first time since the start of the pandemic.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

Washington Metro Area Submarket Statistics – 4Q 2023

Occupancy in the region remains strong at 94.7% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most submarkets, with 26 of the region's 36 submarkets achieving rent growth of 2.5% or higher over the past year.

Multifamily Statistics by Submarket- As of 4Q 2023

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
District of Columbia					
Central DC	51,735	95.6%	\$2,622	3.0%	2,233
Navy Yard/Capitol South	23,405	93.1%	\$2,725	1.9%	3,638
North Central DC	18,960	93.8%	\$1,912	3.9%	1,264
Northeast DC	29,050	93.4%	\$2,341	1.2%	2,120
Northwest DC	22,764	96.1%	\$2,384	4.3%	2,058
Southeast DC	29,017	93.7%	\$1,416	4.5%	987
District of Columbia Total	174,931	94.3%	\$2,233	3.1%	12,300
	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Suburban Maryland					
Bethesda/Chevy Chase	15,571	94.9%	\$2,800	1.9%	2,646
College Park/Greenbelt	11,158	92.4%	\$1,873	2.7%	451
Downtown Silver Spring	14,533	95.1%	\$2,044	3.1%	553
East Silver Spring/Takoma Park/Adelphi	17,563	96.4%	\$1,658	4.9%	-
Frederick	12,072	95.8%	\$1,852	2.6%	350
Gaithersburg	16,620	96.3%	\$2,006	3.8%	244
Germantown	8,661	95.3%	\$2,015	3.1%	-
Hyattsville/Riverdale	17,345	94.3%	\$1,632	2.8%	1,282
Landover/Bowie	19,330	92.7%	\$1,873	1.1%	1,092
Laurel/Beltsville	14,876	95.0%	\$1,731	0.3%	-
Northeast Montgomery County	9,312	95.1%	\$1,816	5.1%	387
Rockville/North Bethesda	21,691	94.8%	\$2,302	3.3%	1024
South Prince George's County/St. Charles	22,688	92.2%	\$1,642	0.7%	-
Suitland/District Heights/Capitol Heights	17,687	89.8%	\$1,570	-1.3%	327
Wheaton/Aspen Hill	13,389	95.3%	\$1,982	3.4%	-
Suburban Maryland Total	232,496	94.4%	\$1,920	2.5%	8,356

Washington Metro Area Submarket Statistics – 4Q 2023

Occupancy in the region remains strong at 94.7% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most, with 26 of the region's 36 submarkets achieving rent growth of 2.5% or higher over the past year.

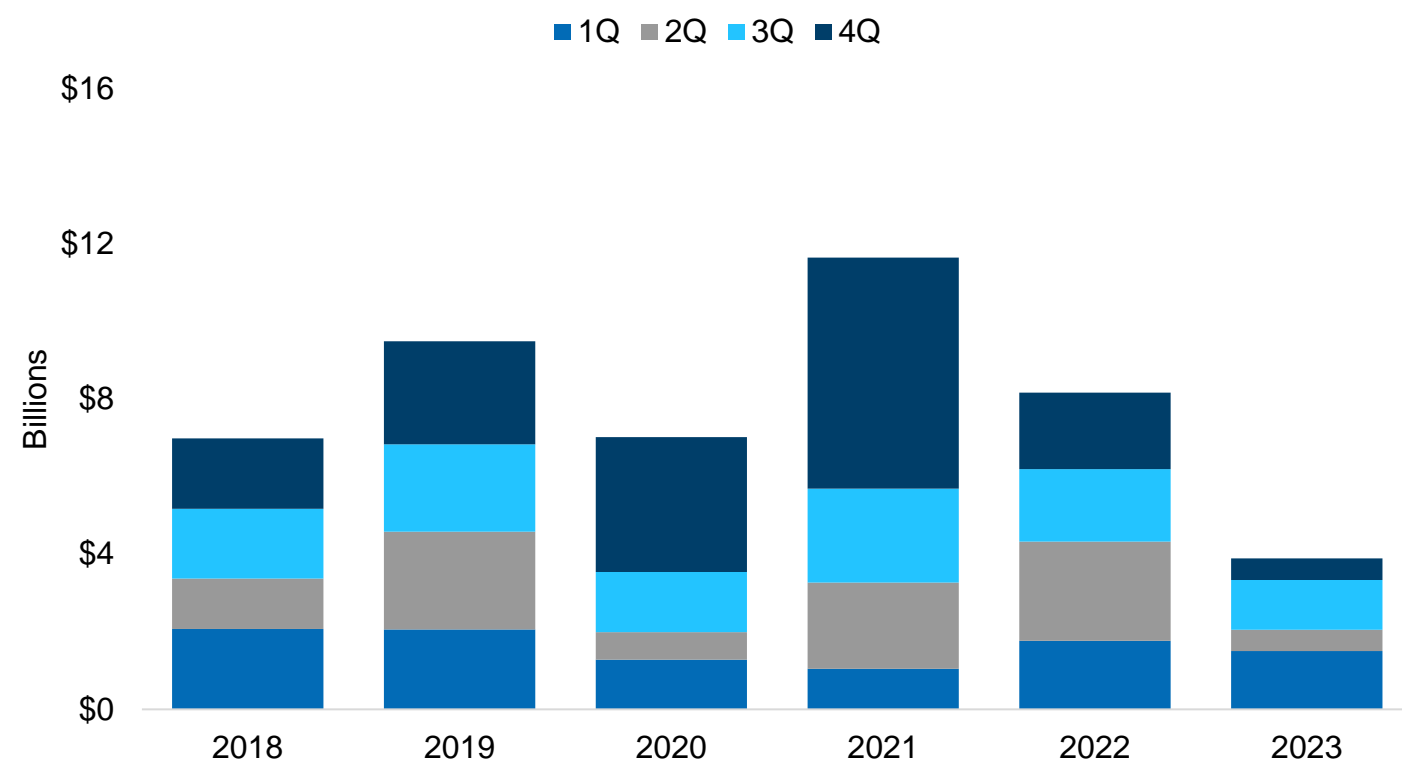
Multifamily Statistics by Submarket- As of 4Q 2023

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Northern Virginia					
Central Alexandria	12,880	95.7%	\$1,821	2.9%	901
Columbia Pike	15,282	96.5%	\$2,098	2.8%	-
Crystal City/Pentagon City	15,098	94.8%	\$2,519	4.9%	1,886
East Alexandria	21,147	95.2%	\$2,286	4.0%	1,556
Fredericksburg/Stafford	15,398	94.6%	\$1,784	1.0%	471
Loudoun County	17,984	95.1%	\$2,151	4.5%	200
Manassas/Far Southwest Suburbs	16,059	95.7%	\$1,903	4.2%	-
North Arlington	33,048	96.1%	\$2,726	3.8%	1,288
Reston/Herndon	22,235	94.9%	\$2,222	3.1%	1,255
Seven Corners/Baileys Crossroads/Annandale	11,922	95.5%	\$1,962	3.5%	604
South Fairfax County	23,390	95.7%	\$2,002	2.6%	366
Tysons Corner/Falls Church/Merrifield	29,066	95.4%	\$2,264	3.2%	1,019
West Alexandria	11,412	94.1%	\$1,859	-0.6%	-
West Fairfax County	17,581	96.0%	\$2,182	3.4%	-
Woodbridge/Dale City	14,927	94.7%	\$1,829	0.3%	355
Northern Virginia Total	277,429	95.3%	\$2,107	2.9%	9,901
Washington Metro Area					
District of Columbia	174,931	94.3%	\$2,233	3.1%	12,300
Suburban Maryland	232,496	94.4%	\$1,920	2.5%	8,356
Northern Virginia	277,429	95.3%	\$2,107	2.9%	9,901
Washington Metro Total	684,856	94.7%	\$2,110	2.8%	30,557

Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$3.9B in the Washington Metro area in 2023, with \$556M of sales volume in the fourth quarter of 2023. Despite the decrease in quarter-over-quarter sales volume, pricing remains steady, with the average price per unit registering \$294,146 as of the fourth quarter of 2023.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Bell Old Town	\$180	\$410,023	Bal Partners	SREIT	Alexandria
Westerly at Worldgate	\$82.5	\$257,813	Hampshire Properties	Principal Global Investors JV Kettler	Herndon
St. Johns Wood	\$72.9	\$290,202	St. Johns Wood Holdco LLC	Olde Tiverton Circle Owner LLC	Reston

Source: Real Capital Analytics, Newmark Research

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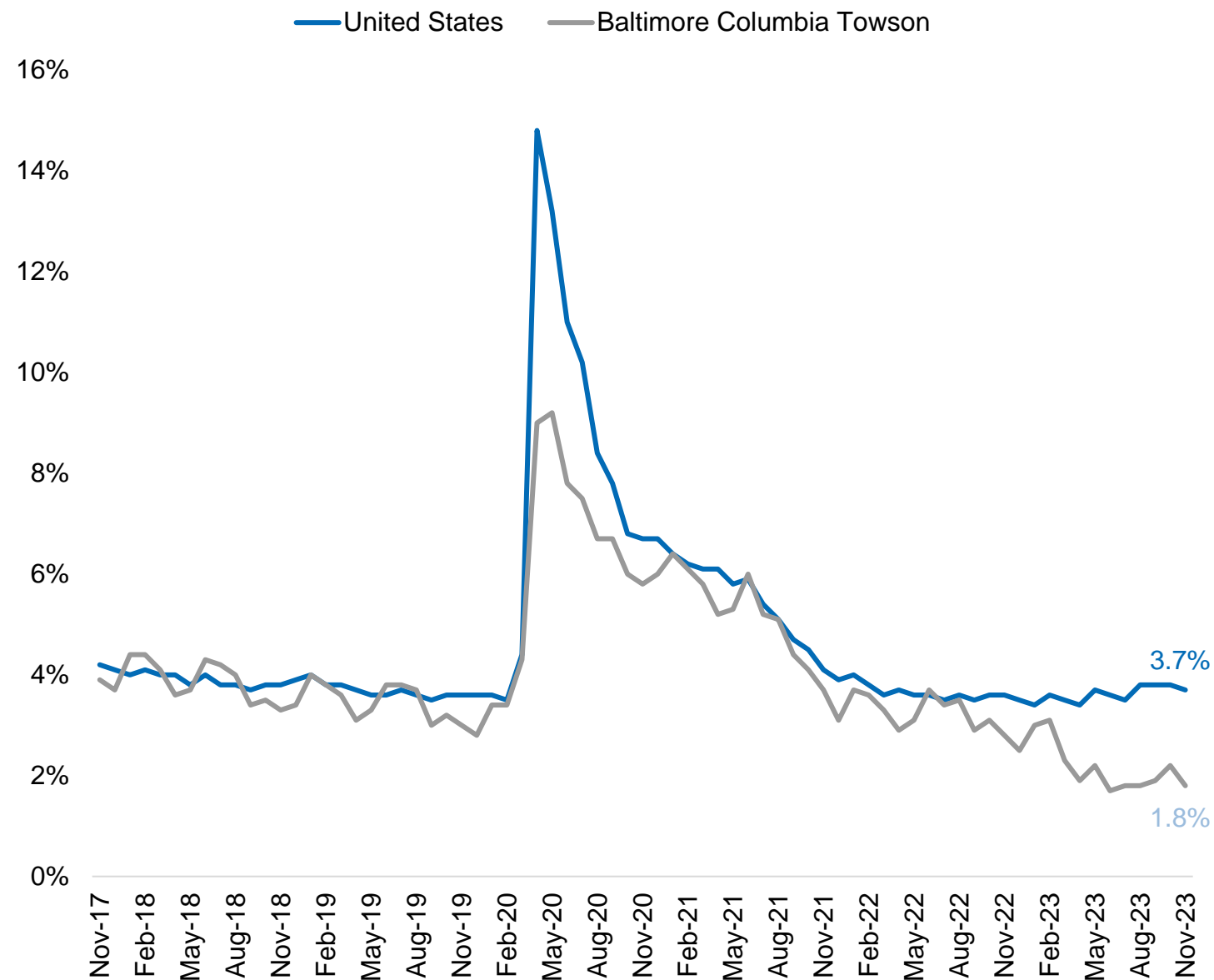
Baltimore Metro Area



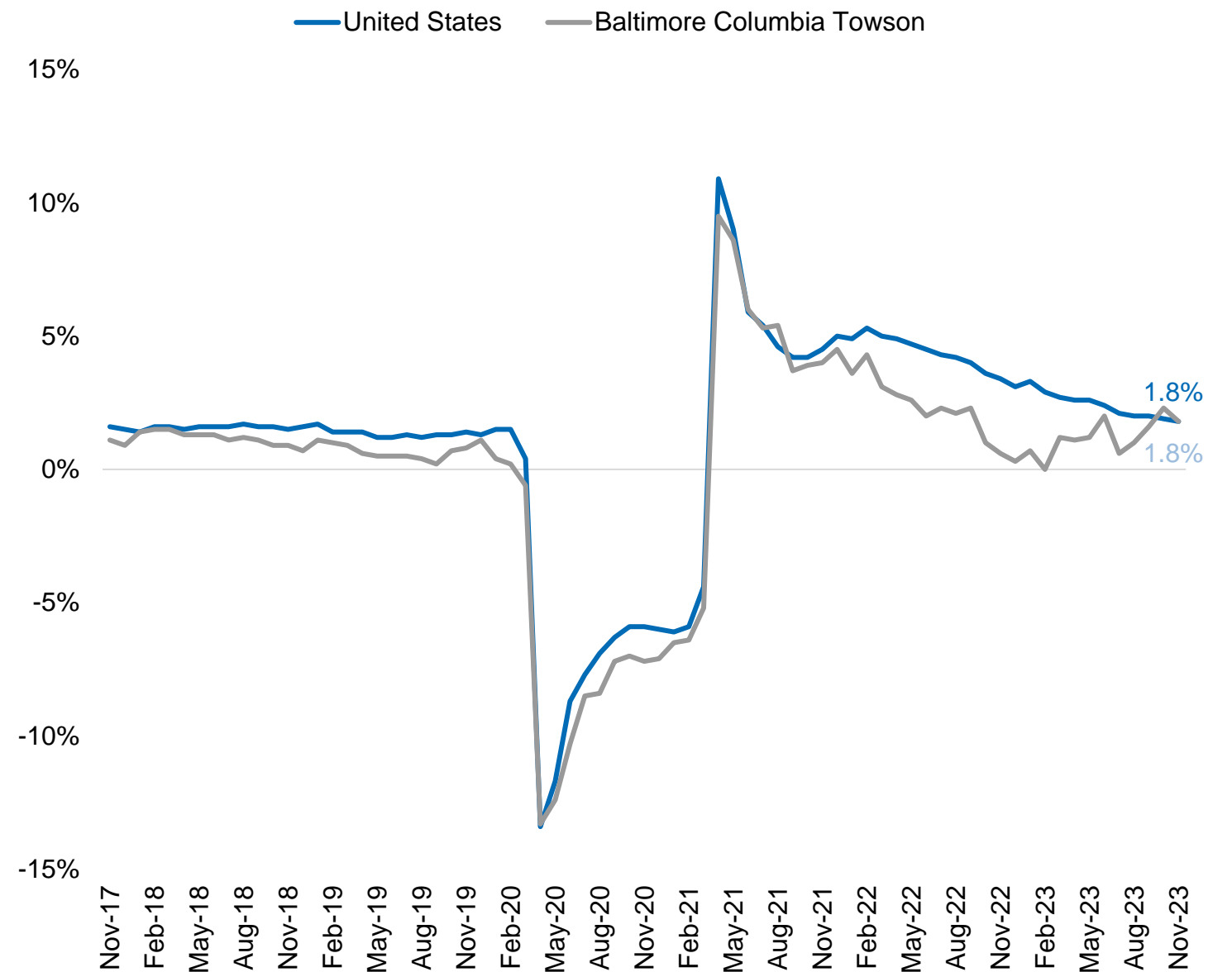
Baltimore's Unemployment is the Lowest in the Nation

Baltimore's unemployment rate remains one of the lowest in the nation, measuring 1.8% as of November 2023. This is 100 basis points lower year over year and 190 basis points lower than the national average.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

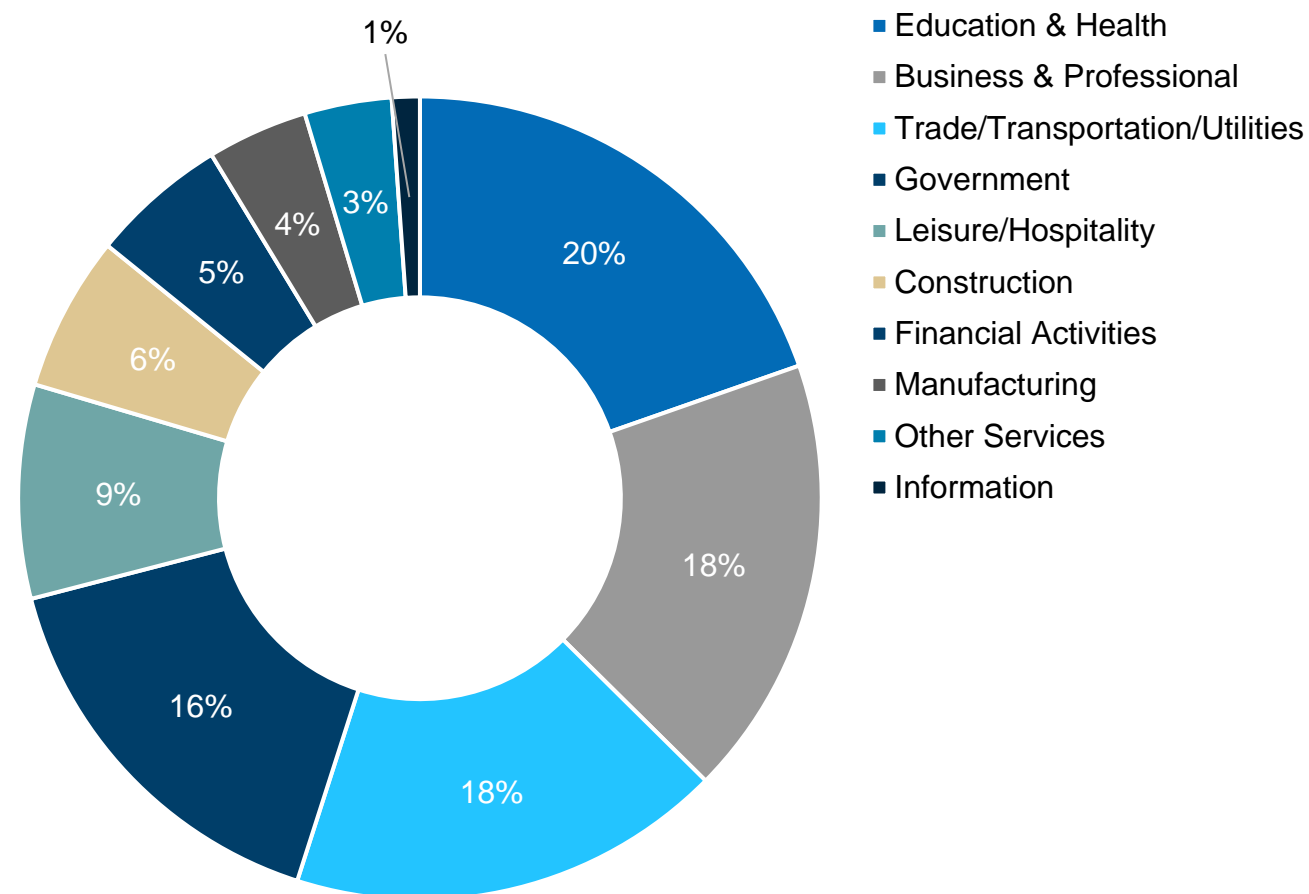


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

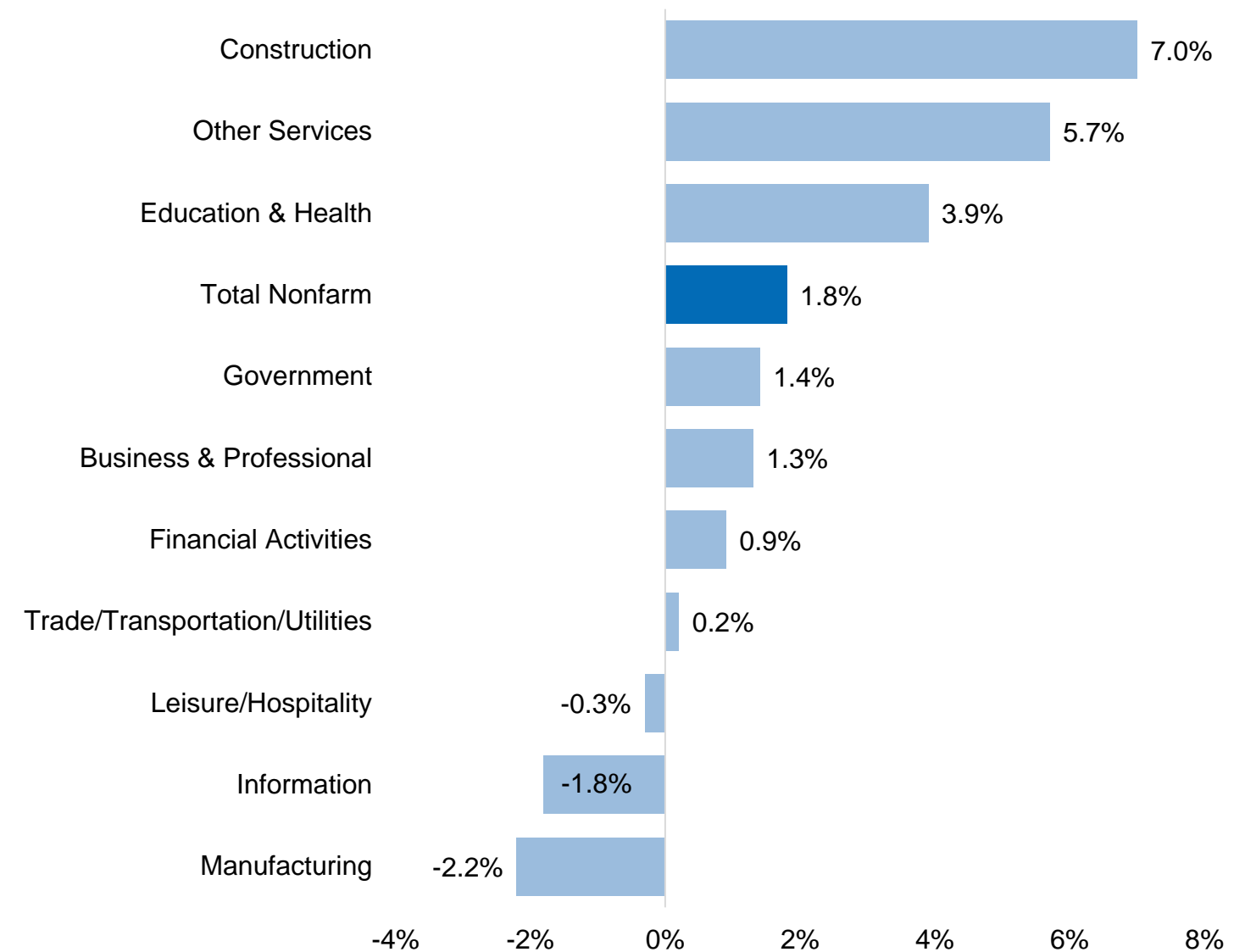
Baltimore's Job Growth Driven by Construction and Other Services

Construction experienced the fastest growth of all industries, with a 12-month increase of 7.0%, which is the highest annual increase the market has experienced in the past decade, followed by Other Services and Education & Health. Overall strong job growth across a variety of sectors will support demand for both Class A and Class B multifamily units in the region.

Employment by Industry, November 2023



Employment Growth by Industry, 12-Month % Change, November 2023

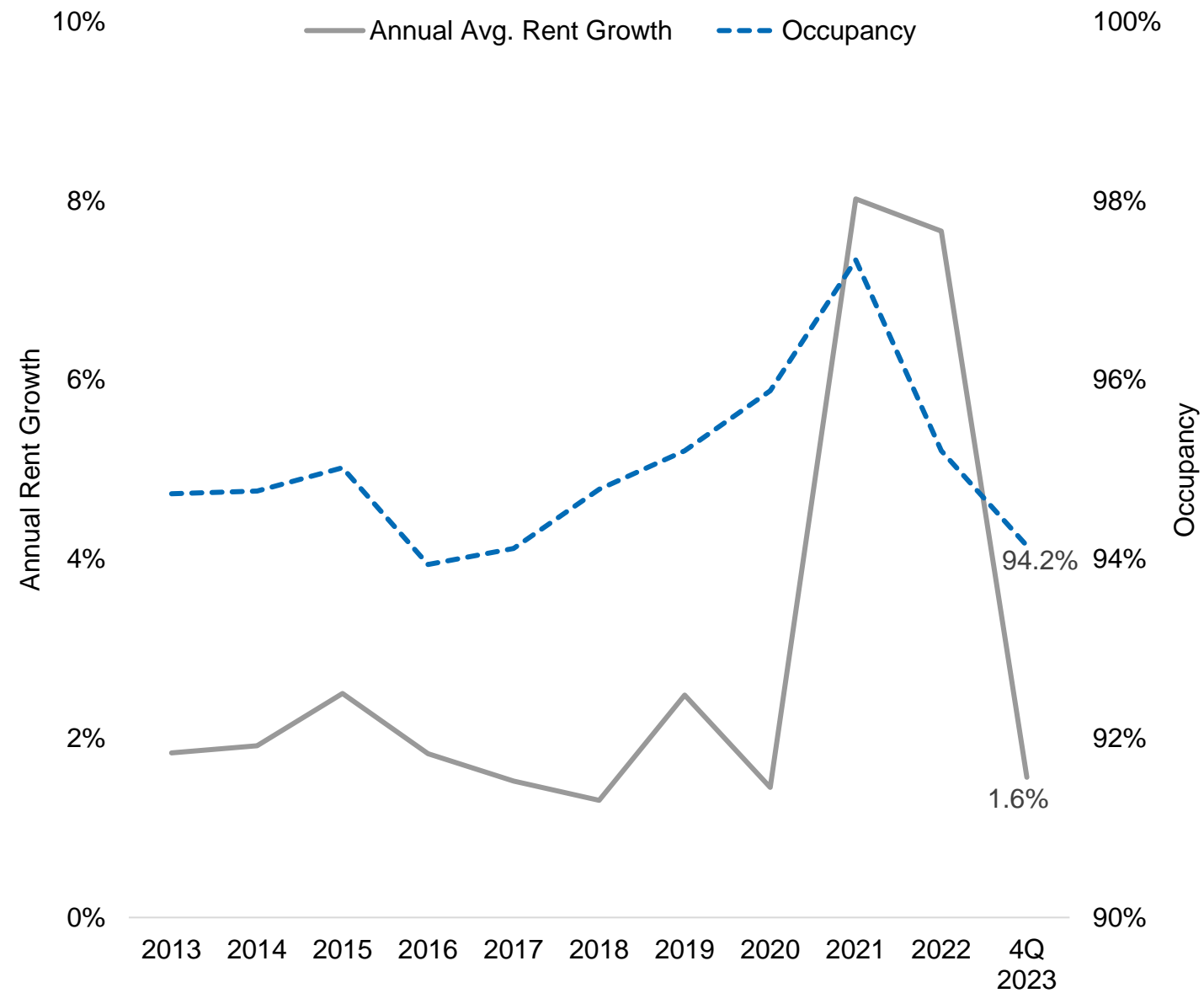


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

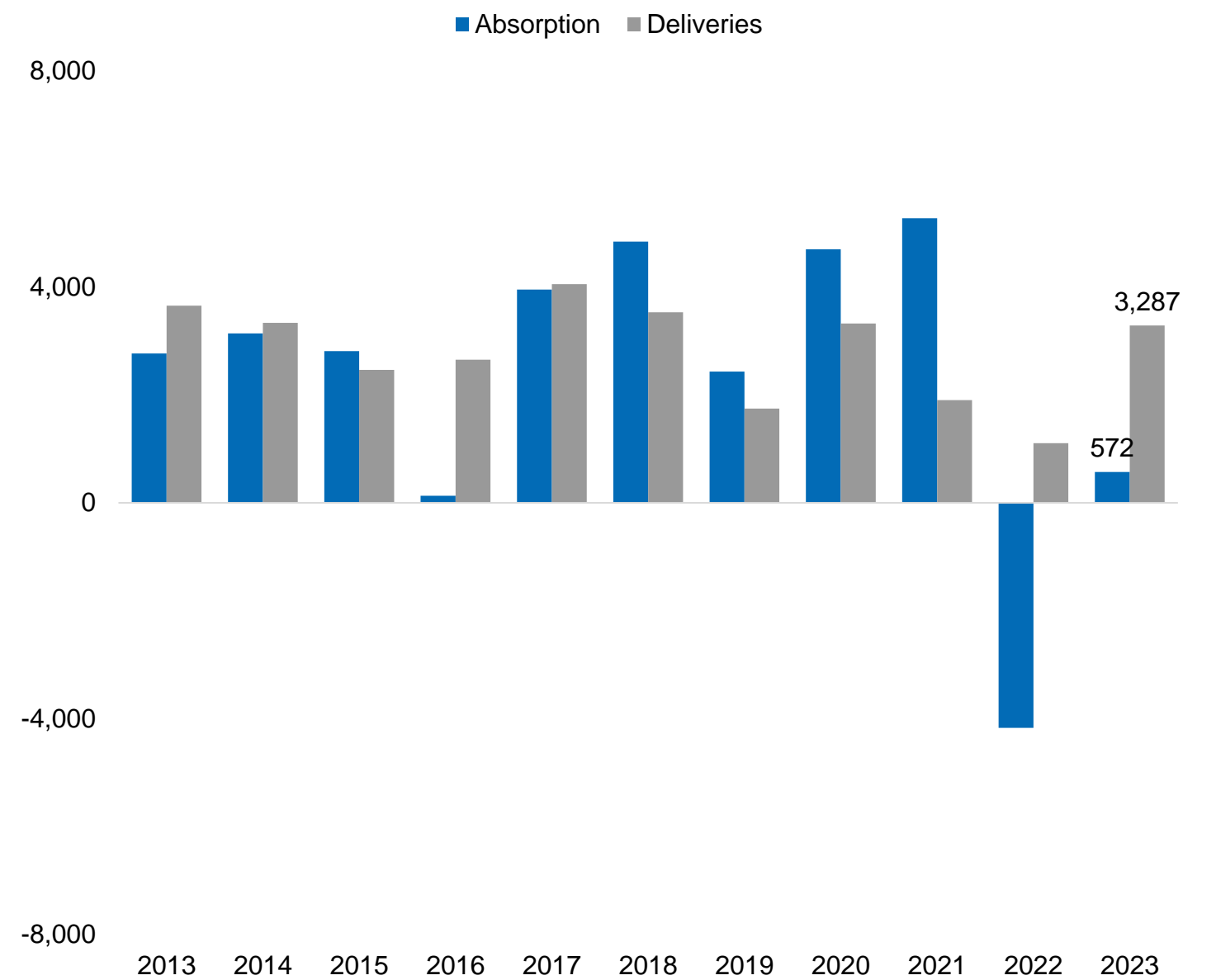
Baltimore Metro Area Multifamily Market Fundamentals

After record-setting occupancy and rent growth, both KPIs are in relative equilibrium to pre pandemic levels. After two years of modest deliveries, new supply in 2023 surpassed the 10-year annual average of 2,777 units. As occupancy remains high, rental rate growth is expected to remain positive.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

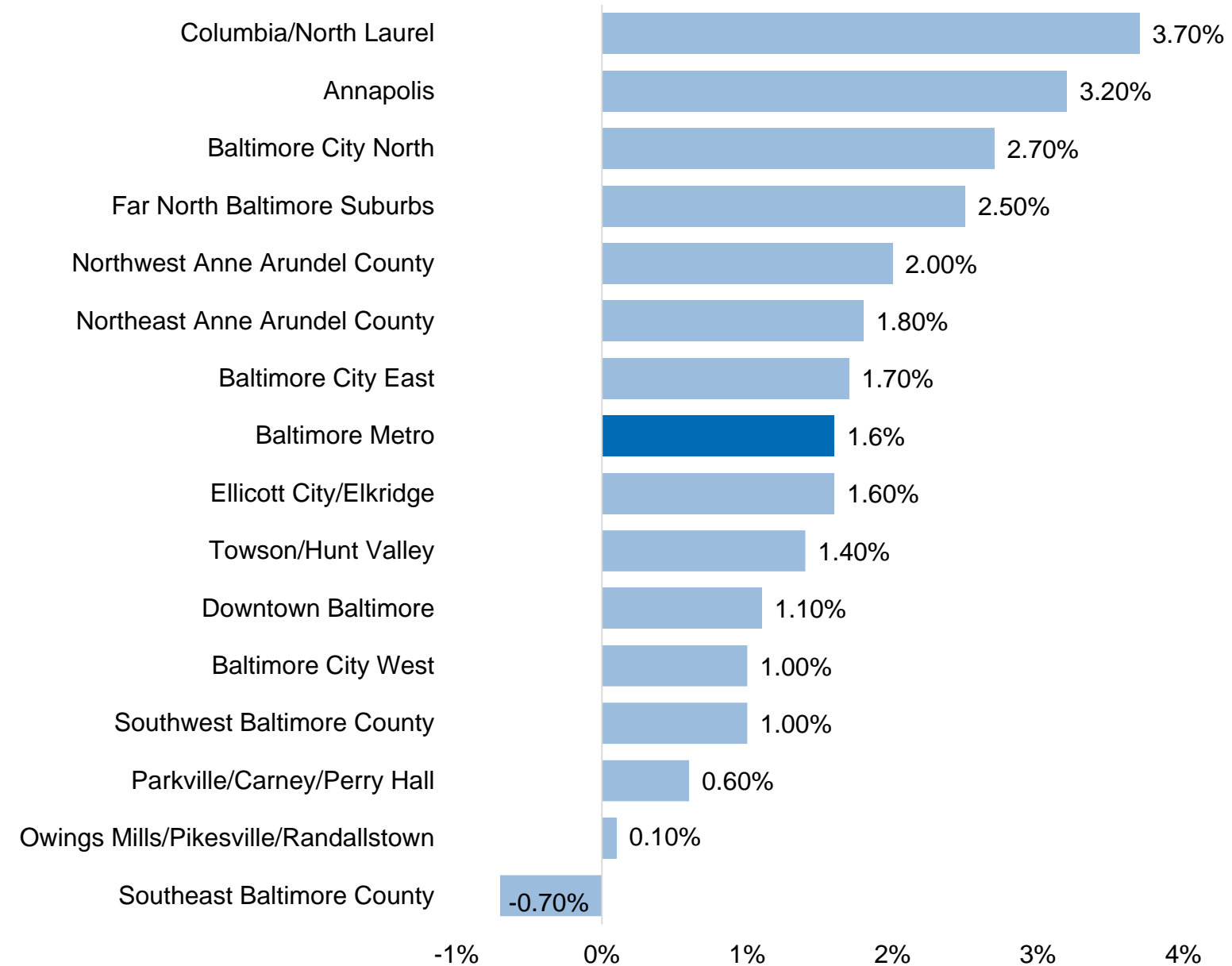
Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong in Baltimore City and the Baltimore suburbs, with 3,037 units and 2,682 units under construction, respectively. Suburban areas, such as Columbia/North Laurel and Annapolis, lead the market with high rent growth over the last year, reaching 3.7% and 3.2%, respectively.

Multifamily Statistics by Submarket- As of 4Q 2023

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Annapolis	\$2,136	3.2%	10,032	94.1%	818
Baltimore City East	\$1,716	1.7%	18,827	93.5%	484
Baltimore City North	\$1,400	2.7%	18,135	94.0%	-
Baltimore City West	\$1,244	1.0%	18,026	91.7%	-
Columbia/North Laurel	\$2,024	3.7%	17,265	94.9%	-
Downtown Baltimore	\$1,802	1.1%	20,271	91.7%	2,553
Ellicott City/Elkridge	\$1,991	1.6%	9,493	94.1%	402
Far North Baltimore Suburbs	\$1,667	2.5%	14,348	95.8%	800
Northeast Anne Arundel County	\$1,709	1.8%	12,740	95.4%	-
Northwest Anne Arundel County	\$2,073	2.0%	14,191	94.3%	-
Owings Mills/Pikesville/Randallstown	\$1,623	0.1%	19,738	93.7%	-
Parkville/Carney/Perry Hall	\$1,442	0.6%	12,484	94.1%	-
Southeast Baltimore County	\$1,333	-0.7%	19,686	94.0%	340
Southwest Baltimore County	\$1,436	1.0%	18,535	94.8%	-
Towson/Hunt Valley	\$1,684	1.4%	16,070	95.0%	322
Baltimore Metro	\$1,673	1.6%	239,841	94.2%	5,719

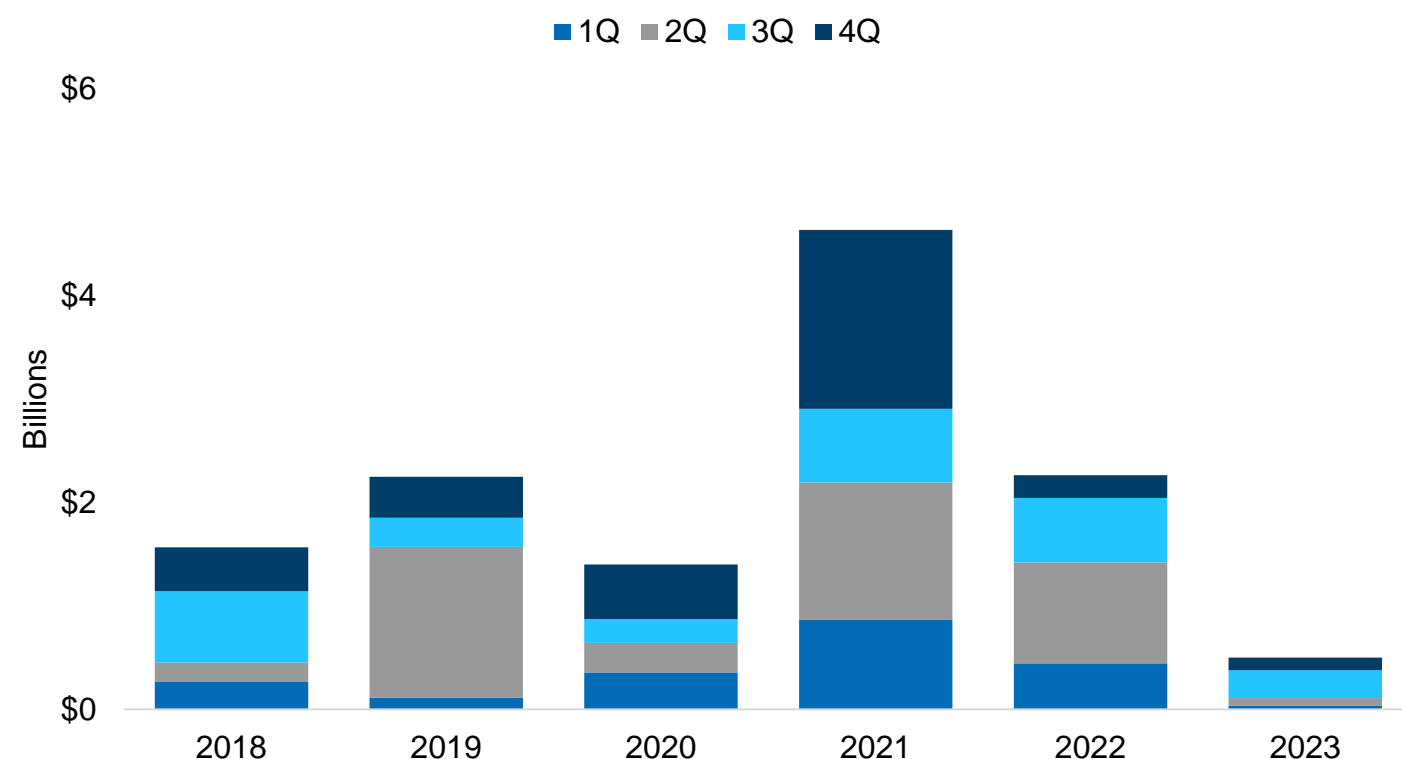
12-Month Effective Rent Change by Submarket



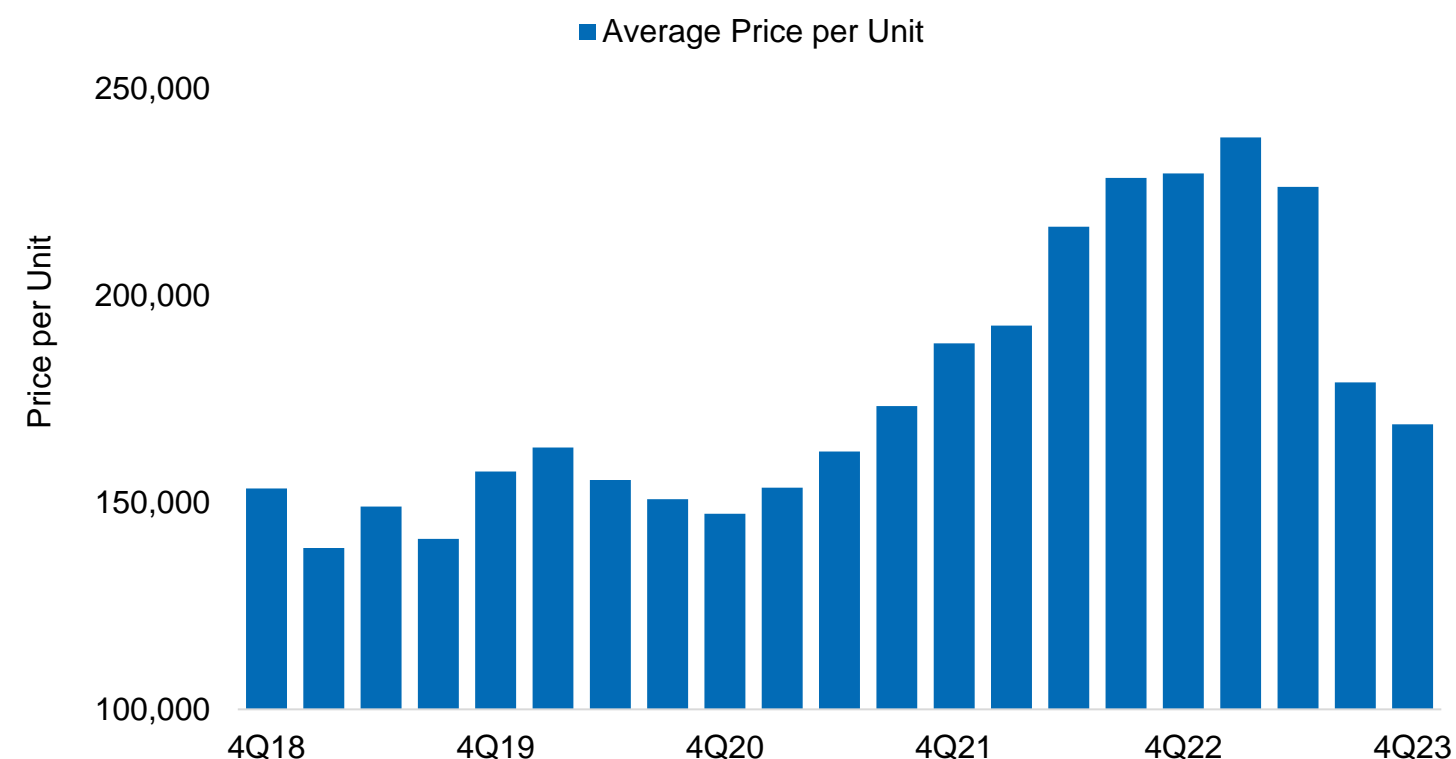
Baltimore Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Baltimore Metro region remained lackluster in 2023 after record volume in 2021. Annual sales volume through 2023 totaled \$550.6M with only a handful of trades in the fourth quarter of 2023. While the average price per unit is down from the past several quarters, it is more reflective of the small number of deals rather than a significant decline in pricing.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Waters Tower	\$37.5	\$184,729	CSI Support Development	Evergreen Partners	Baltimore City East
Harford Village North	\$32.0	\$177,778	Eagle Rock Advisors	Foundation Group LLC	Far North Baltimore Suburbs
The Harriett	\$25.6	\$135,450	12 N Calver Owner	JK Equities LLC JV SMB Bradley	Downtown Baltimore

Source: Real Capital Analytics, Newmark Research

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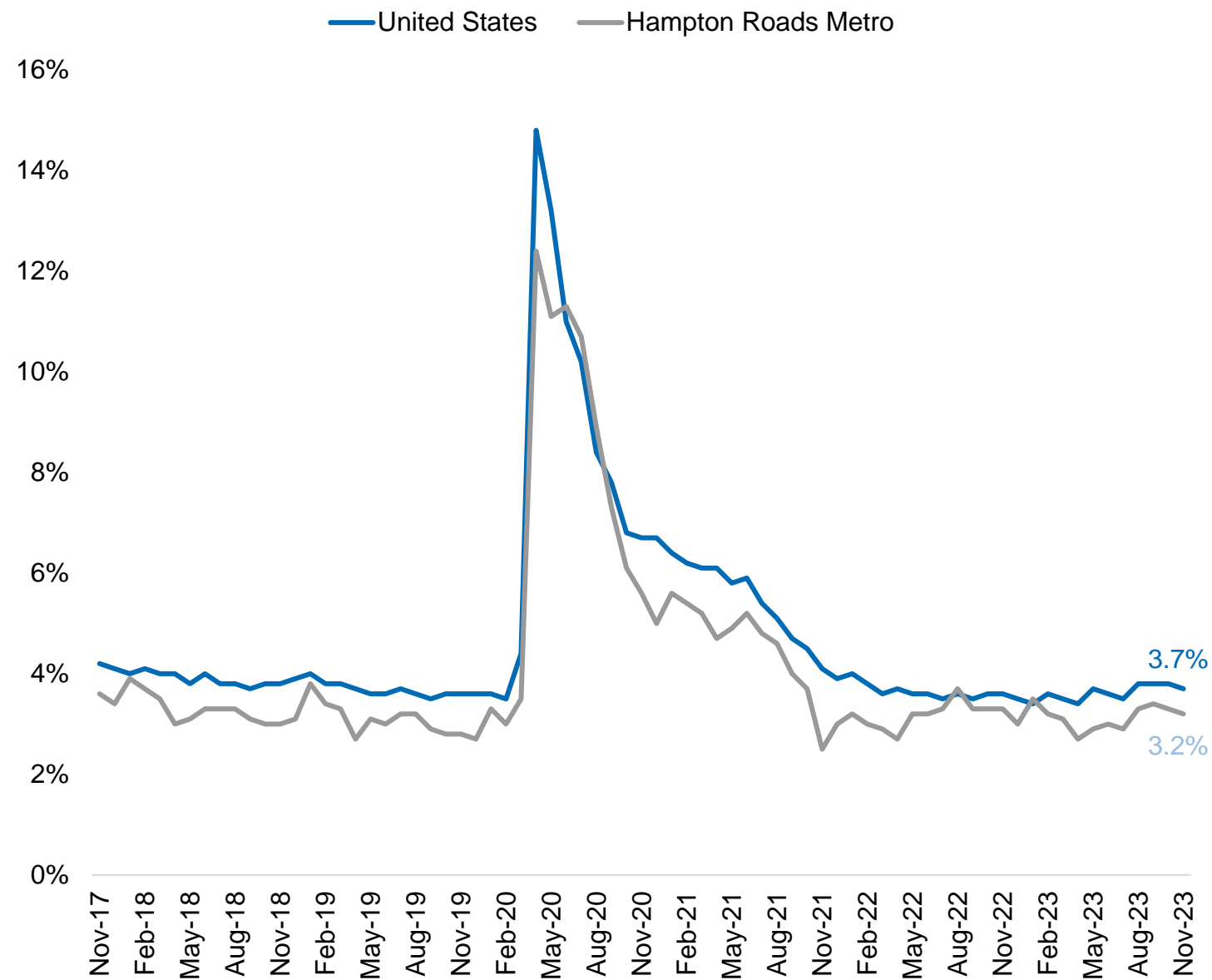
Hampton Roads Metro Area



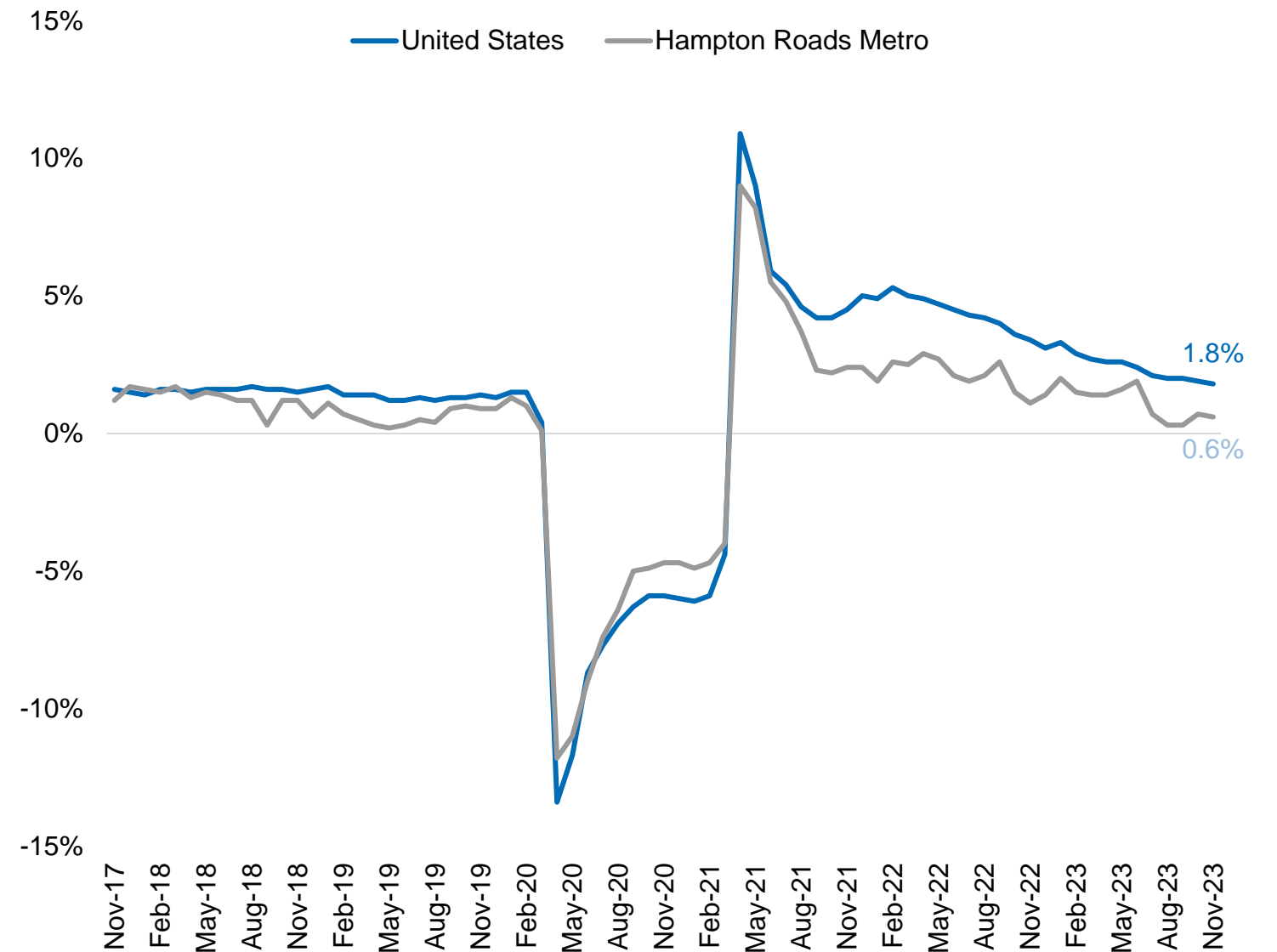
Hampton Roads Metro Tracks Closely with U.S. Economy

The Hampton Roads Metro area has tracked closely with the national economy in terms of unemployment. While the region has experienced slower job growth than the U.S. over the past several months, its unemployment rate of 3.3% as of November is 50 basis points below the national rate.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

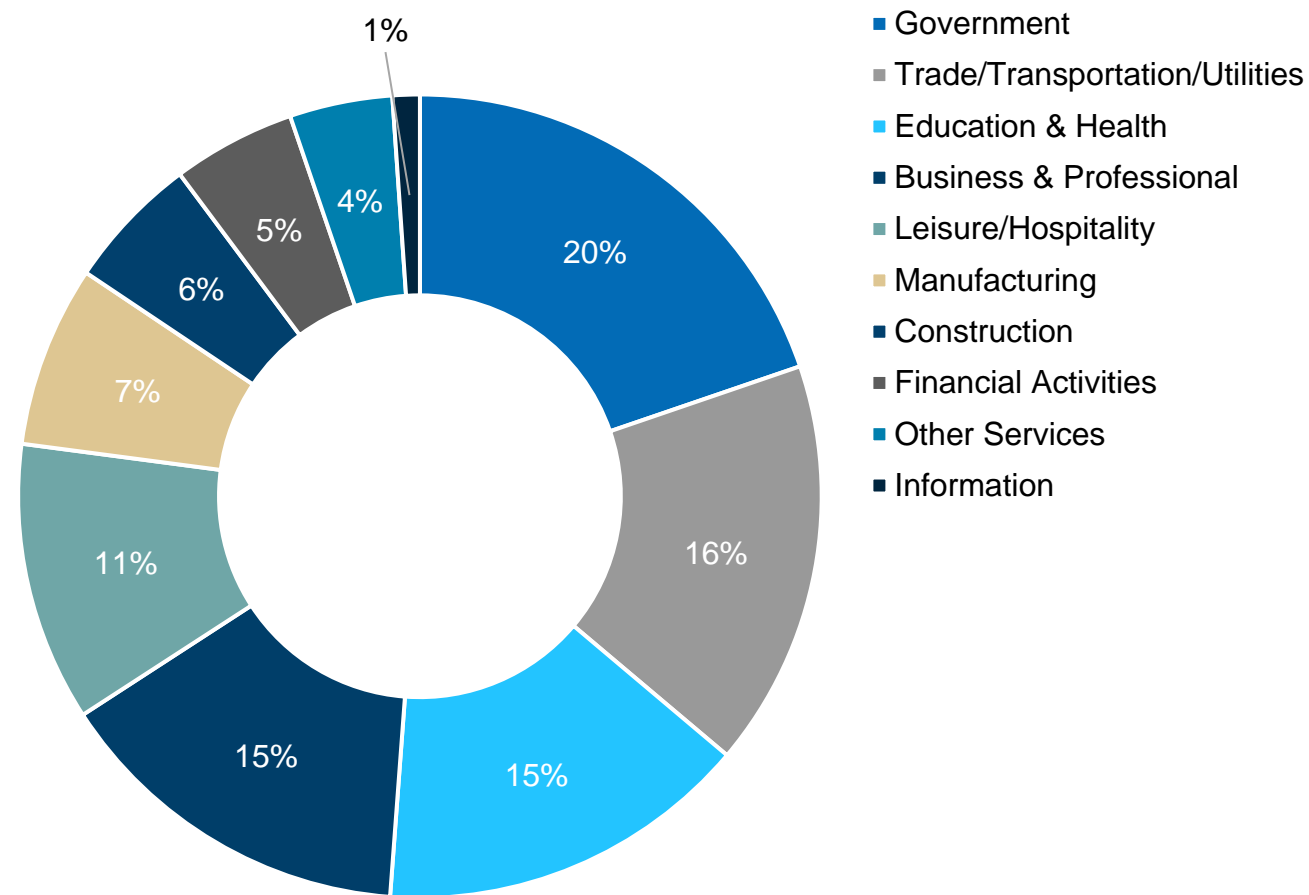


Source: U.S. Bureau of Labor Statistics, Virginia Beach-Norfolk-Newport News

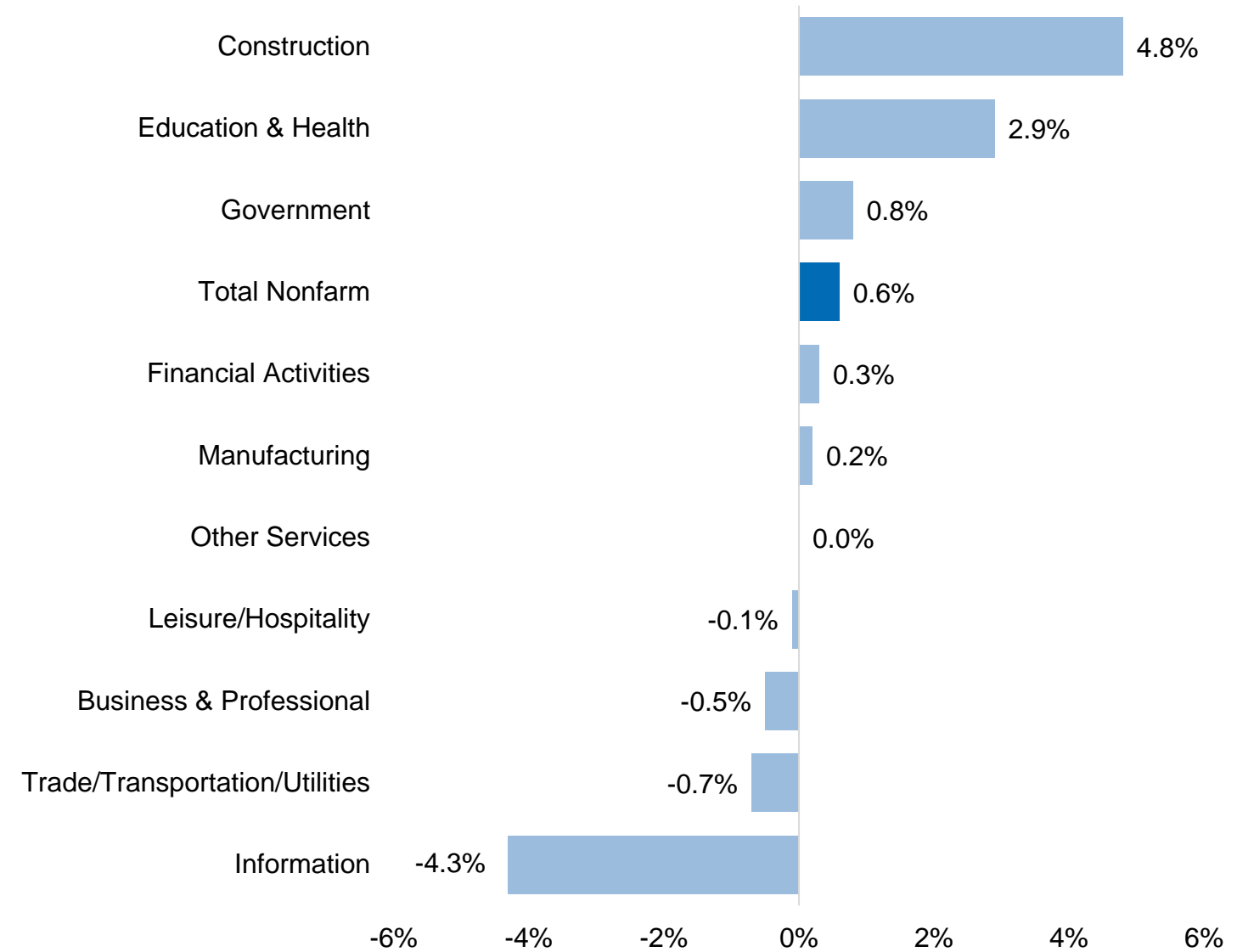
Hampton Roads Job Growth Driven by Education & Health Sector

Job growth in the Hampton Roads Metro area has been driven by Construction and the Education & Health sectors over the past 12 months. The strong growth within these sectors supports demand for both Class A and Class B multifamily units, as jobs in this sector span a range of income levels.

Employment by Industry, November 2023



Employment Growth by Industry, 12-Month % Change, November 2023

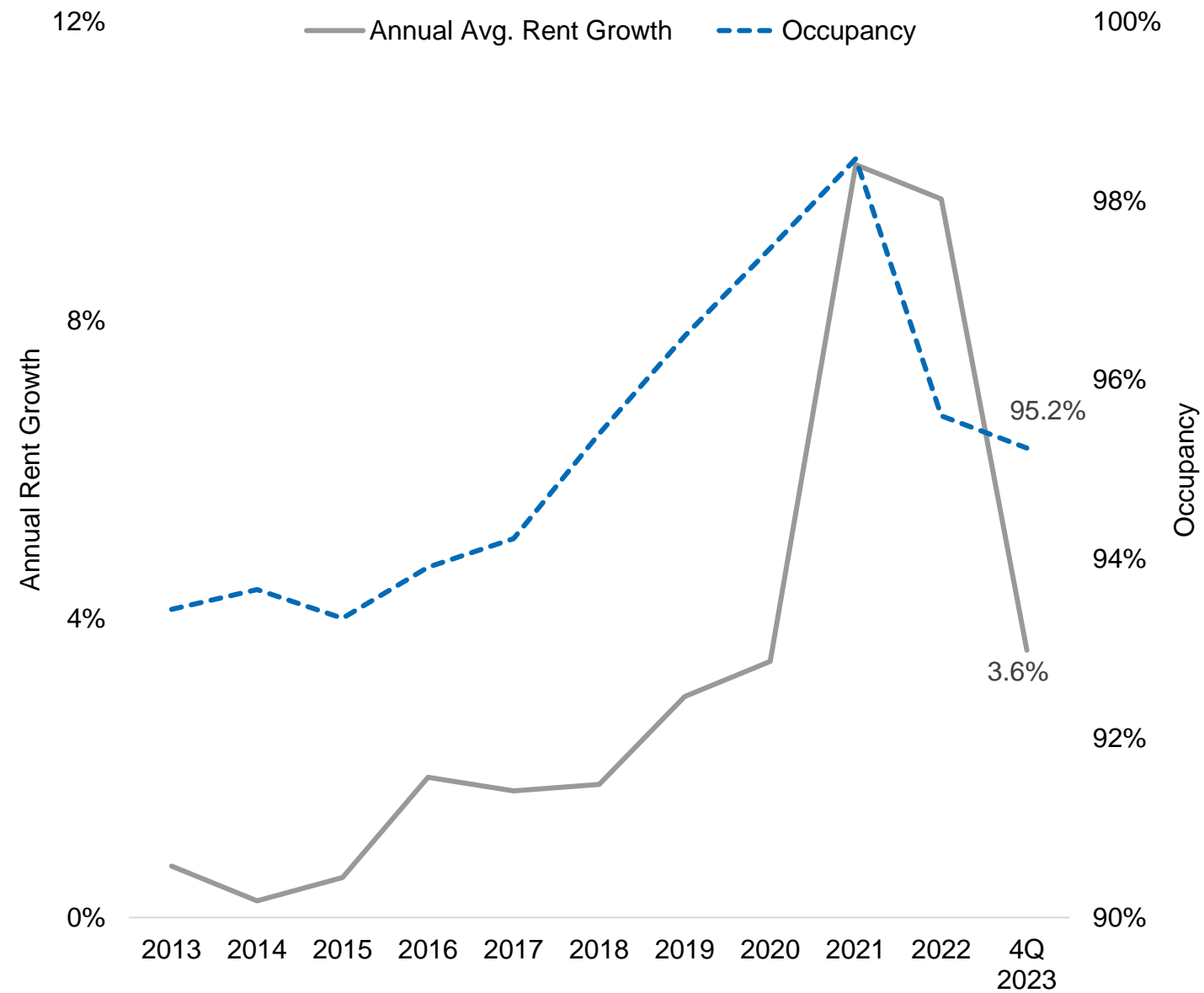


Source: U.S. Bureau of Labor Statistics, Virginia Beach-Norfolk-Newport News

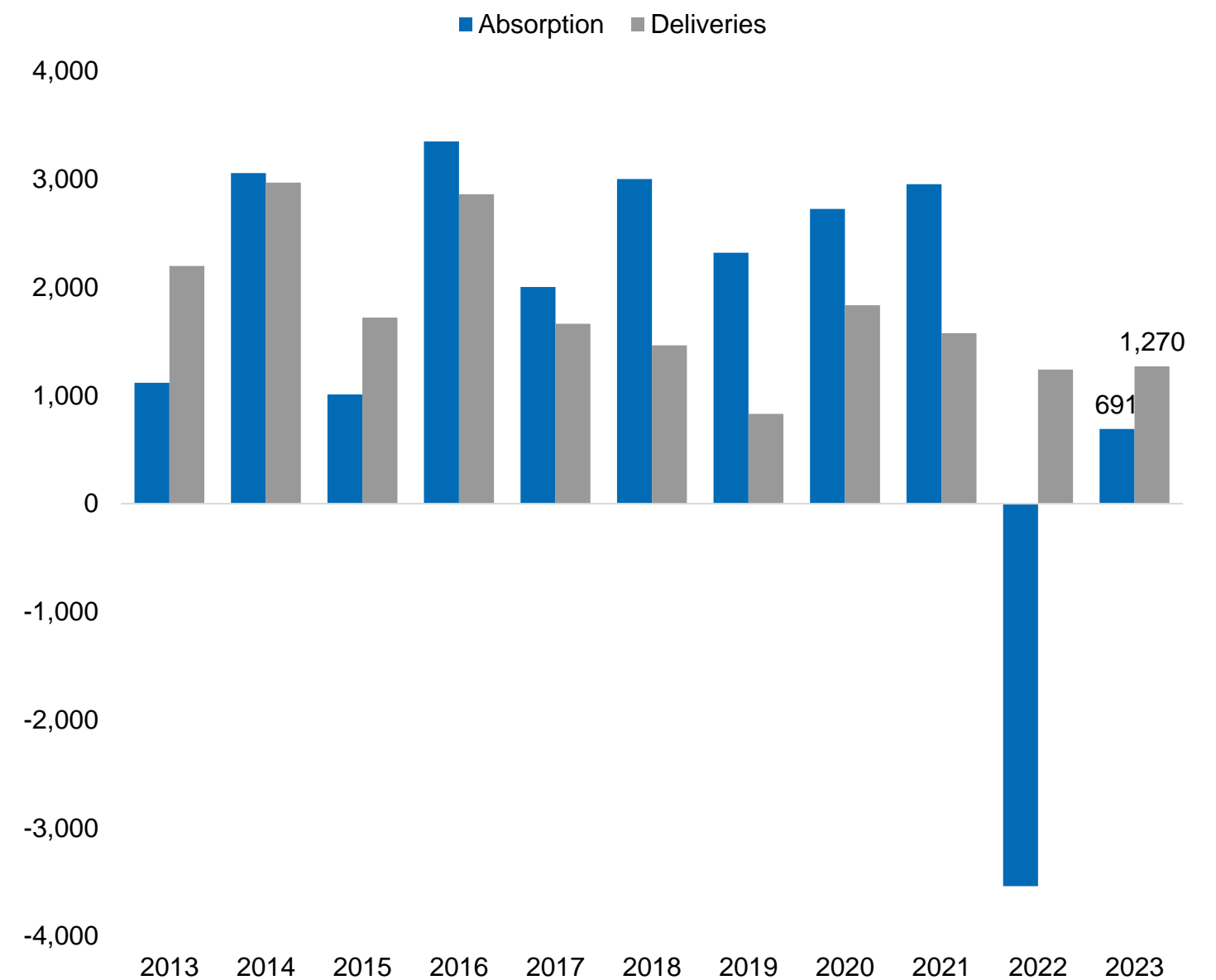
Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads Metro area multifamily market remains strong, with 3.6% rent growth over the past 12 months, remaining 30 basis points above the region's 10-year annual average rent growth of 3.3%. Following negative absorption in 2022, the region ended the year with moderately positive absorption as the significant pace of deliveries over the past four years has begun to cool.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

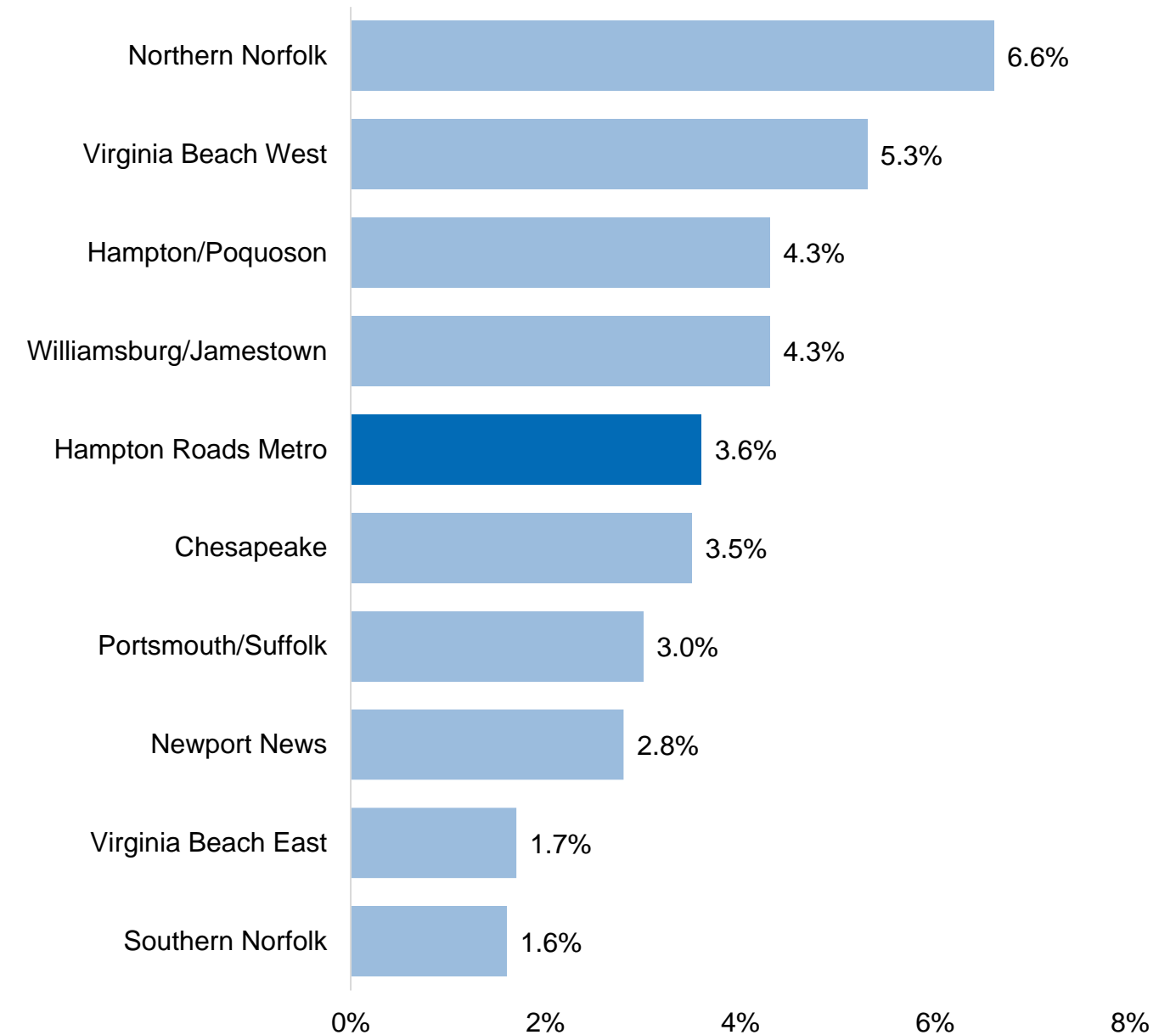
Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged a strong 95.2% at the end of the fourth quarter of 2023 and is likely to remain robust with a robust delivery pipeline. Rent growth has been healthy across all submarkets in the region, with five of the region's nine submarkets achieving rent growth of 3.5% or higher over the past year.

Multifamily Statistics by Submarket- As of 4Q 2023

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesapeake	\$1,619	3.5%	10,786	96.6%	-
Hampton/Poquoson	\$1,495	4.3%	17,692	94.7%	-
Newport News	\$1,338	2.8%	26,649	93.9%	405
Northern Norfolk	\$1,285	6.6%	15,596	96.0%	96
Portsmouth/Suffolk	\$1,424	3.0%	17,336	95.2%	121
Southern Norfolk	\$1,504	1.6%	12,802	94.5%	1,018
Virginia Beach East	\$1,596	1.7%	18,803	95.7%	664
Virginia Beach West	\$1,599	5.3%	17,865	95.8%	382
Williamsburg/Jamestown	\$1,671	4.3%	7,011	95.9%	427
Hampton Roads Metro	\$1,492	3.6%	144,540	95.20%	3,113

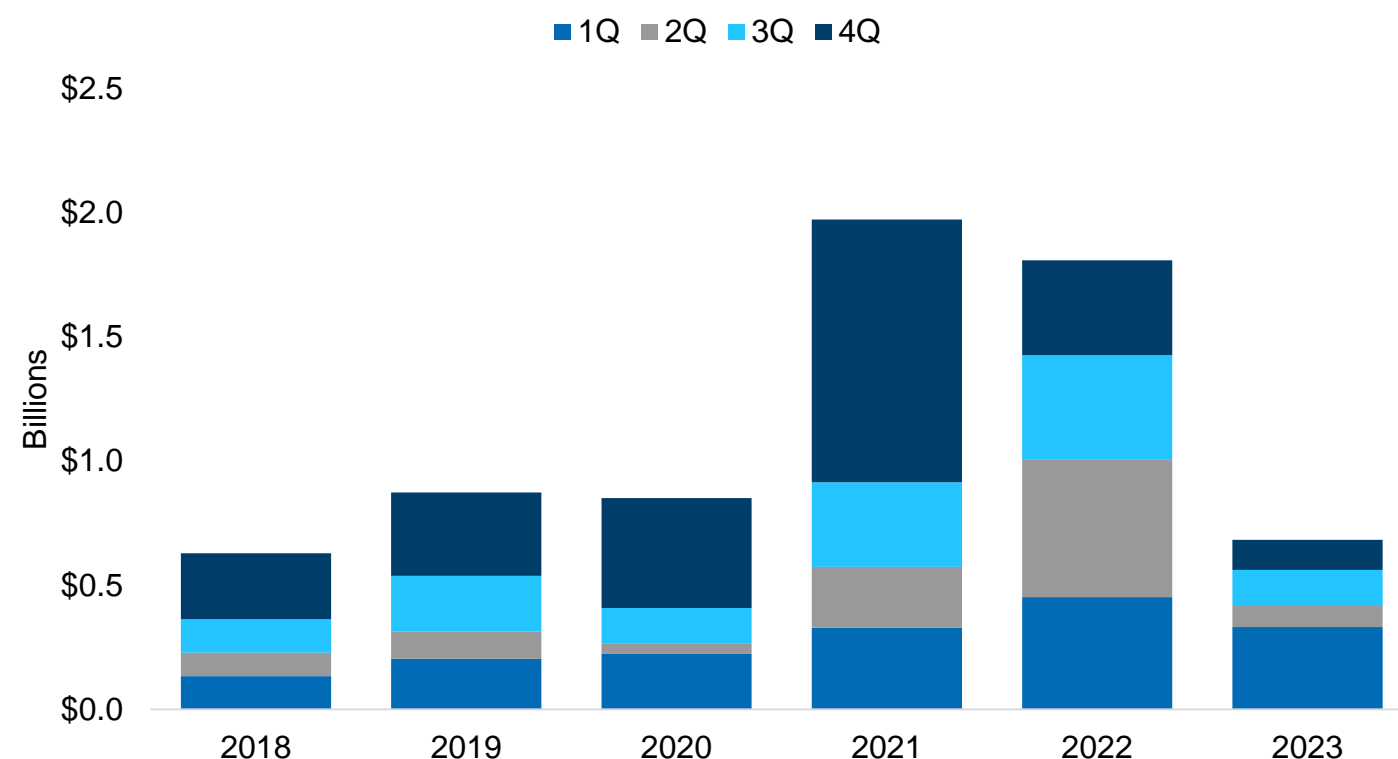
12-Month Effective Rent Change by Submarket



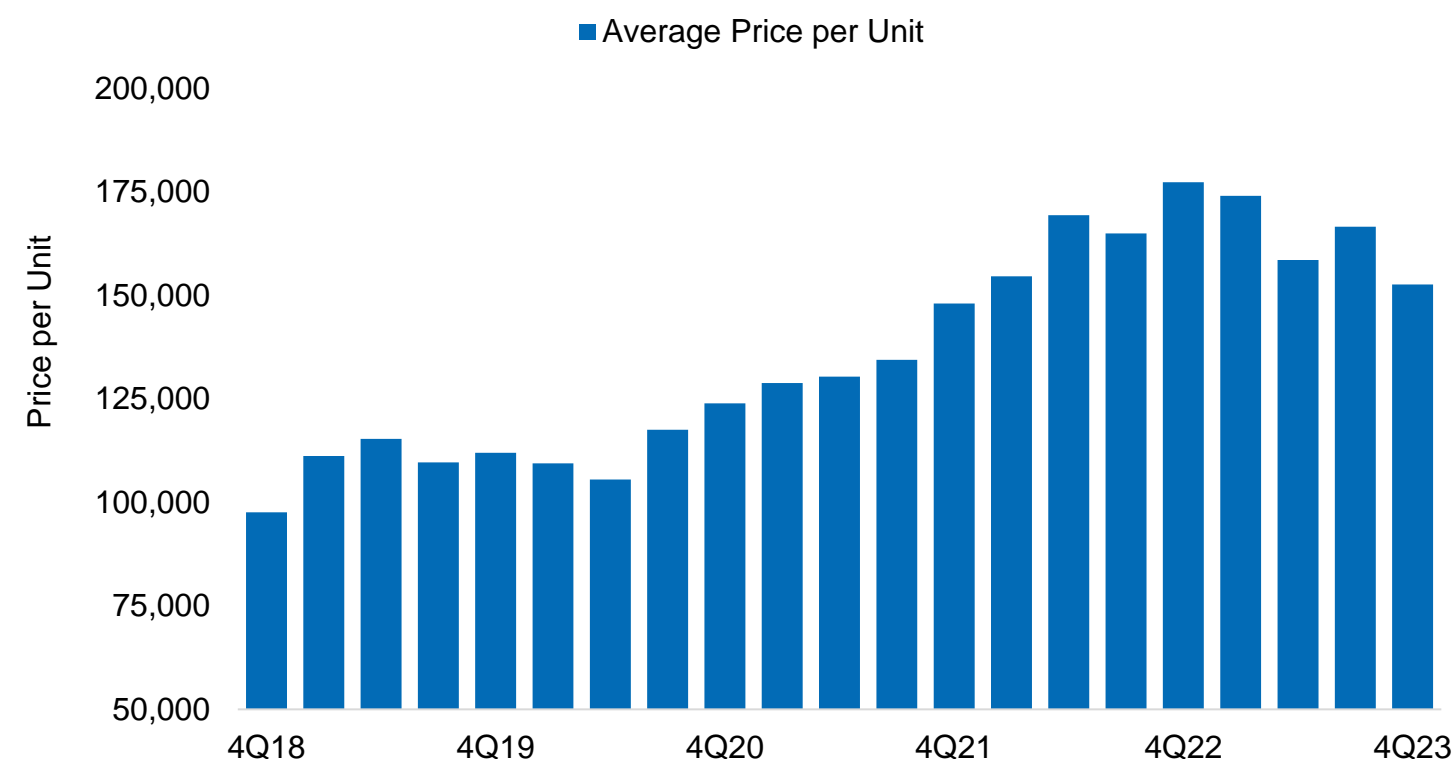
Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads Metro region decelerated during in 2023 after achieving record levels of volume in 2021 and 2022. While there were some trades this quarter, the region was not able to capture the historically strong fourth-quarter sales seen over the last few years. The average price per unit reached \$152,708 in the fourth quarter of 2023. Though lower than the peak reached in 2022, it remains 26.6% higher than the average price per unit in the fourth quarter of 2019.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Attain Downtown East	\$42.0	\$347,107	Bonaventure Prop Mgmt	SL Nusbaum Realty	Norfolk
Cottage Trails at Culpepper Landing	\$40.8	\$222,678	Conserve Holdings	Independence Realty Trust	Chesapeake
Woodmere Trace	\$38.5	\$128,333	CPDC	Berkadia	Norfolk

Source: Real Capital Analytics, Newmark Research

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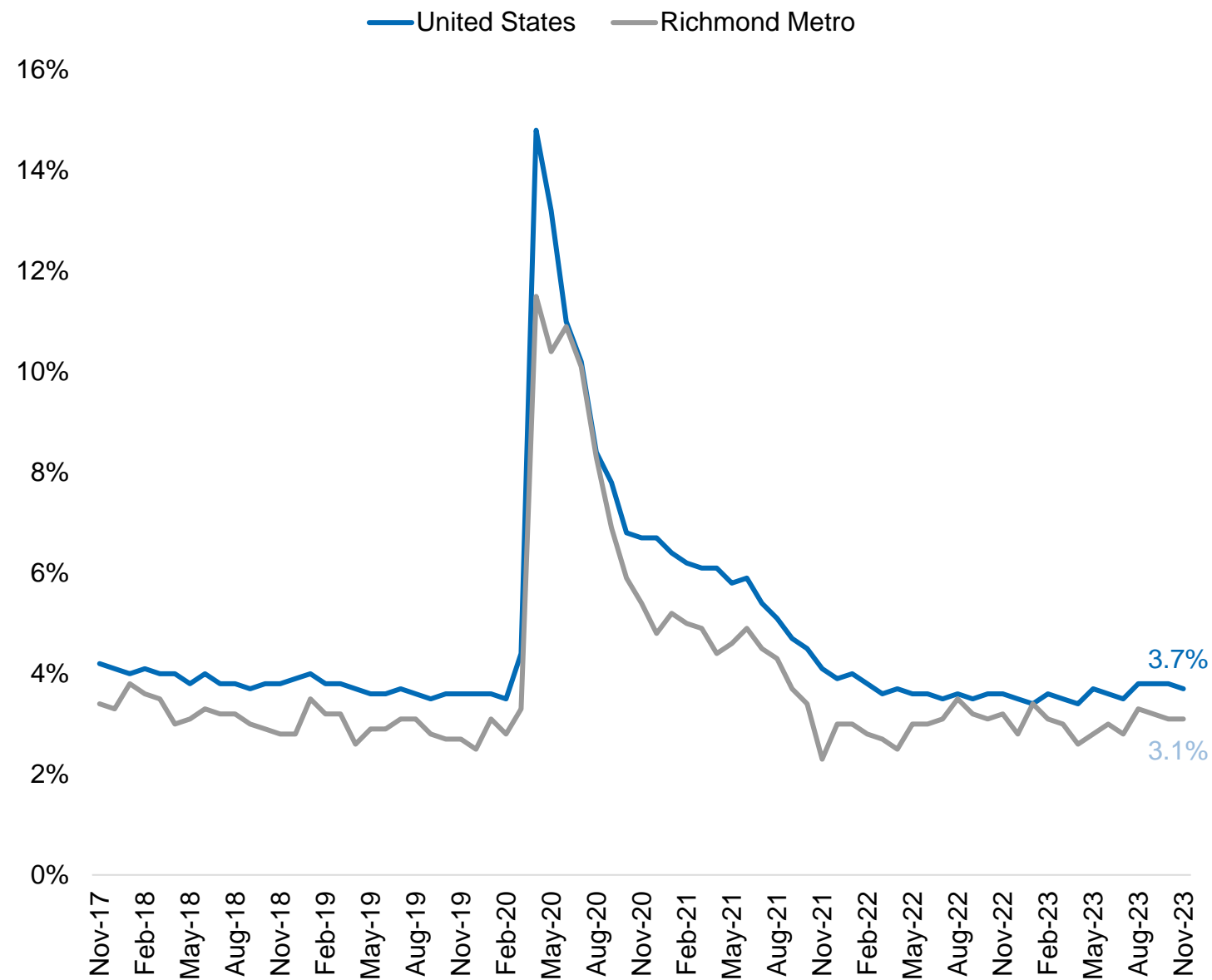
Richmond Metro Area



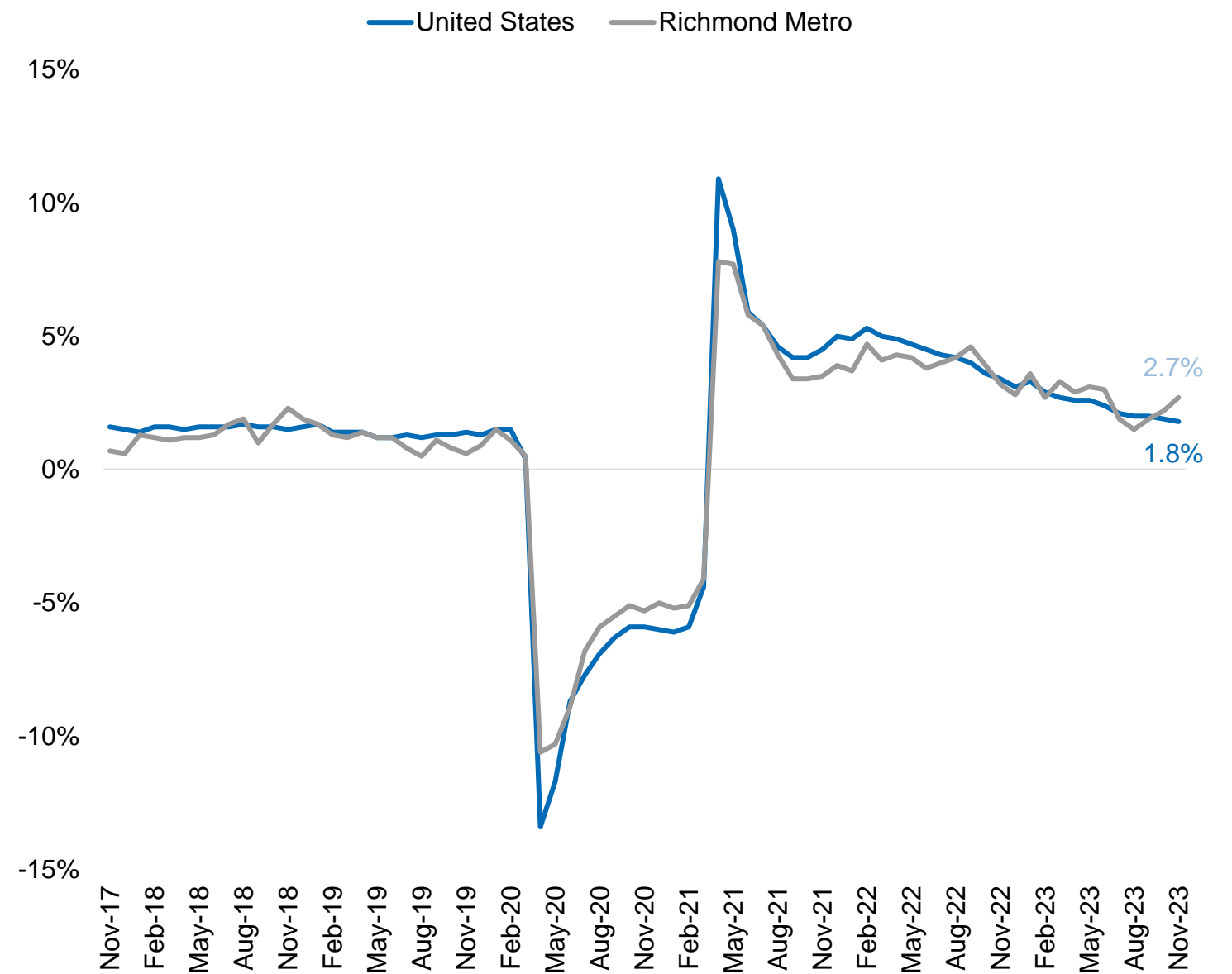
Richmond Metro Follows U.S. Employment Trends

The Richmond Metro area tracked above the national economy, in both job growth and unemployment. As job growth has decelerated for the U.S., Richmond saw an uptick in employment growth as of November and the region's unemployment rate is 60 basis points higher than the national rate.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

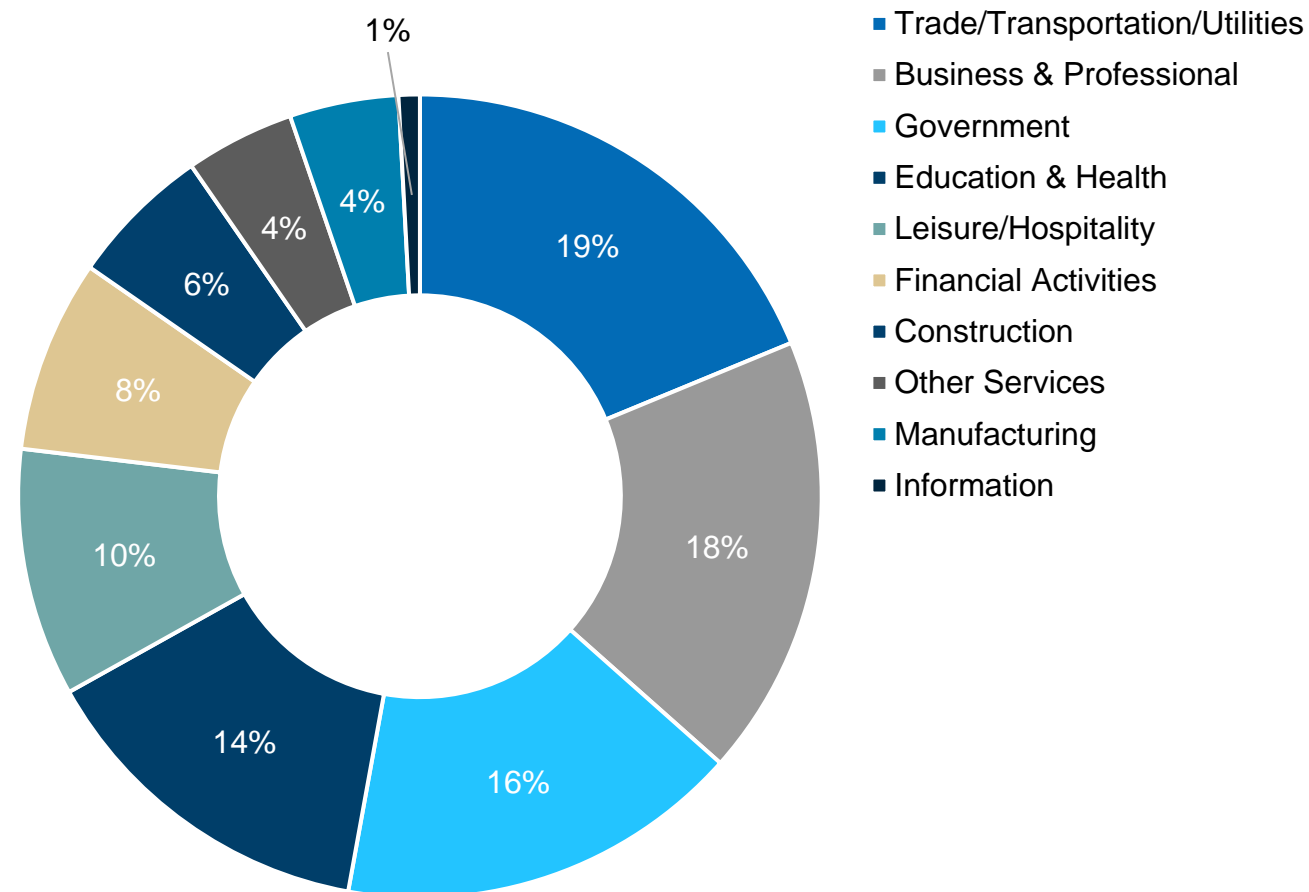


Source: U.S. Bureau of Labor Statistics, Richmond, VA

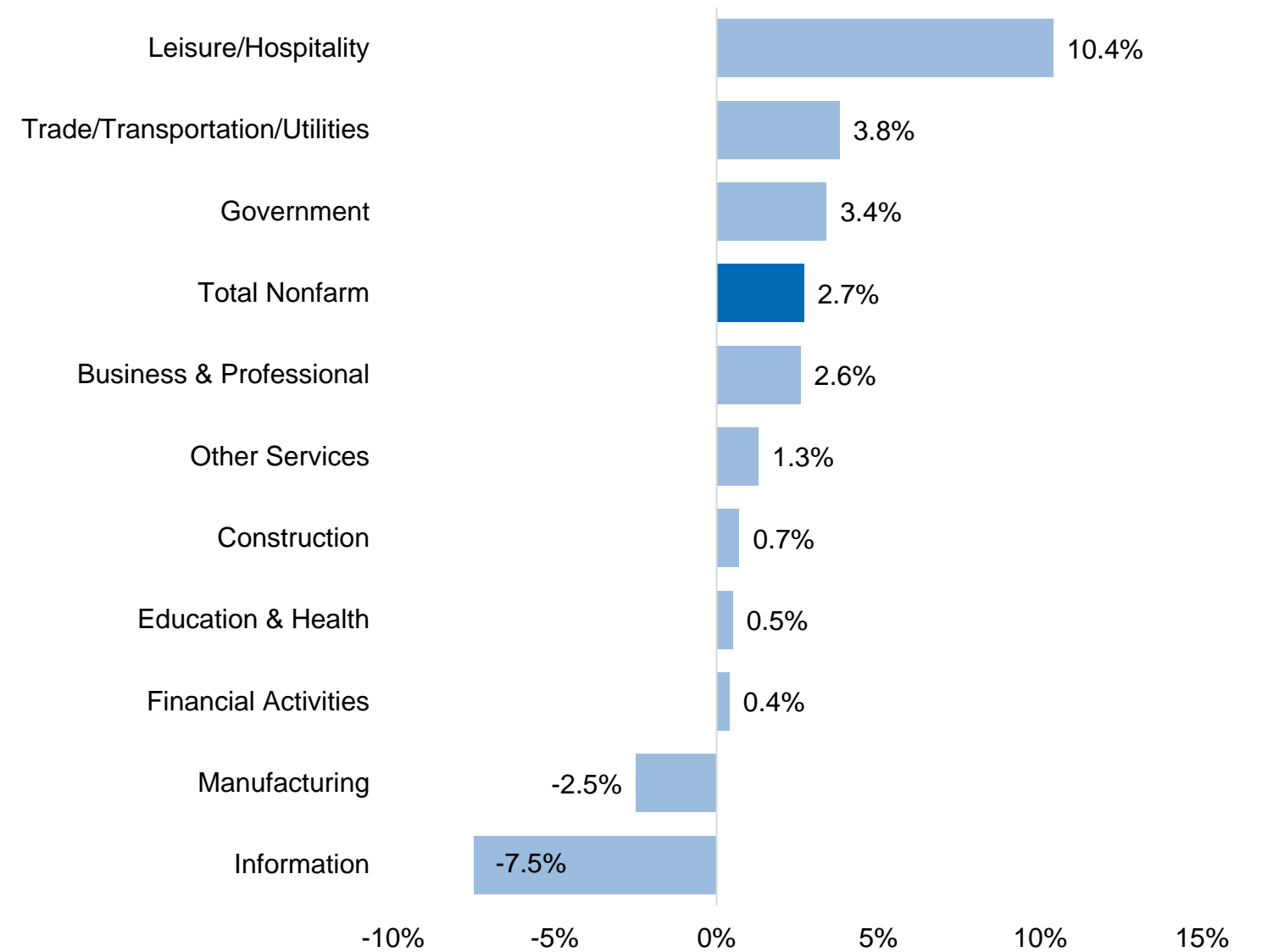
Richmond's Largest Industries Experiencing Robust Job Growth

Leisure and Hospitality saw the highest employment growth reaching 10.4%, while Richmond's three largest job sectors, Trade/Transportation/Utilities, Business & Professional Services and Government, have all experienced job growth of 2.6% or greater over the past 12 months. Strong job growth across a variety of sectors bodes well for continued demand for both Class A and Class B multifamily units.

Employment by Industry, November 2023



Employment Growth by Industry, 12-Month % Change, November 2023

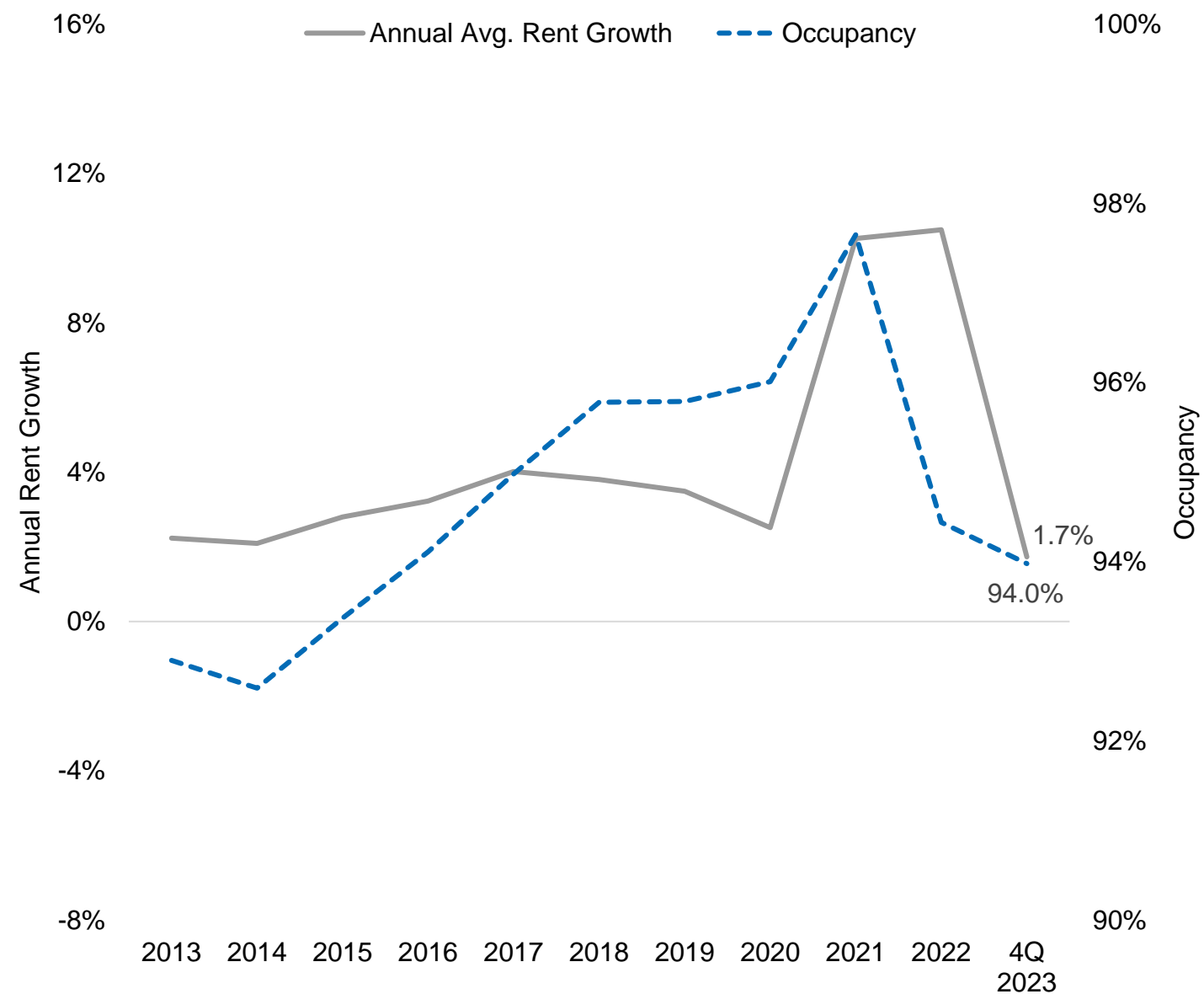


Source: U.S. Bureau of Labor Statistics, Richmond, VA

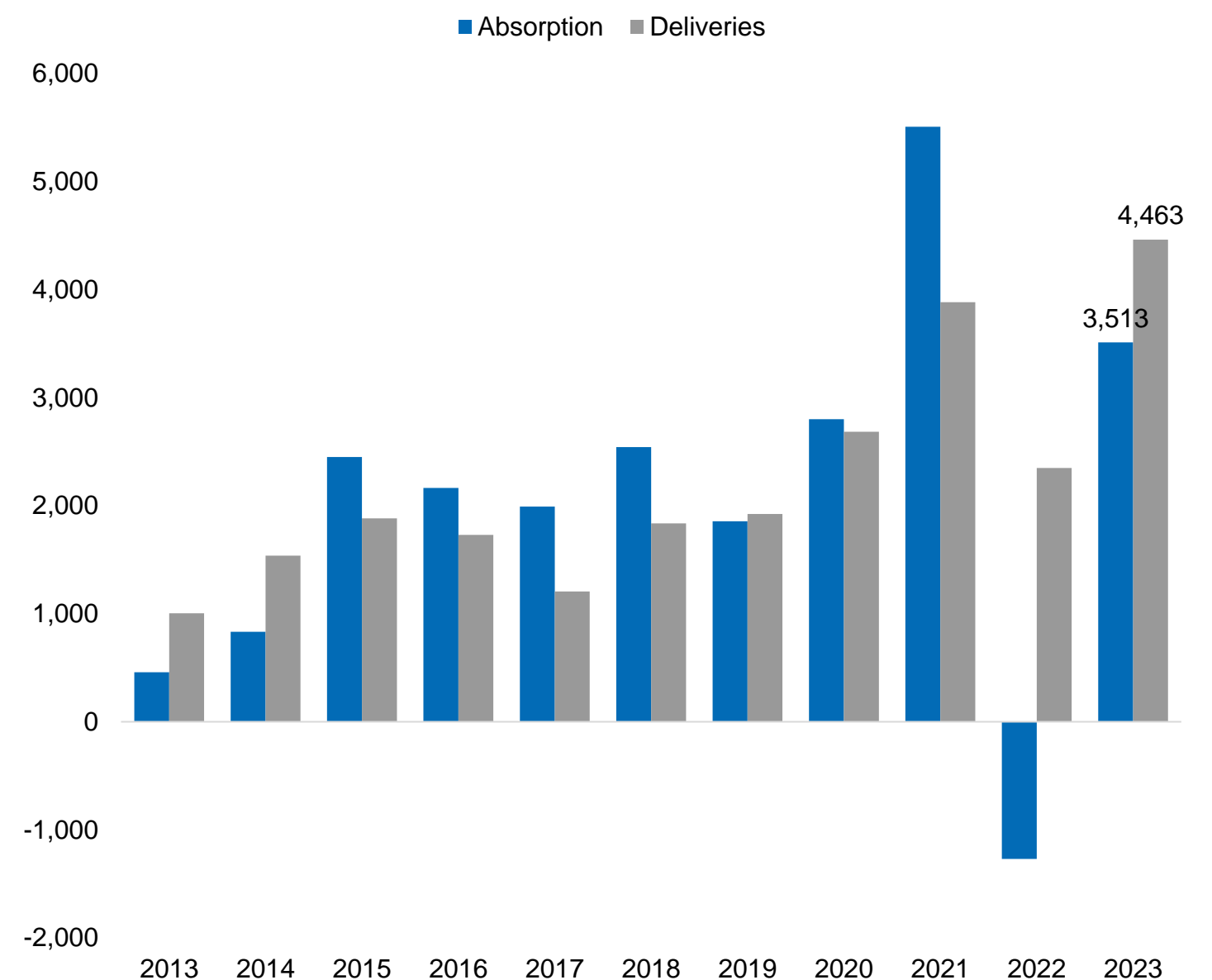
Richmond Metro Area Multifamily Market Fundamentals

While rent growth has moderated from the record levels achieved in 2021 and 2022, it continues to remain positive at 1.7% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption, measuring 3,513 units in 2023 and continuing to outpace the 10-year average annual absorption of 2,004 units.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

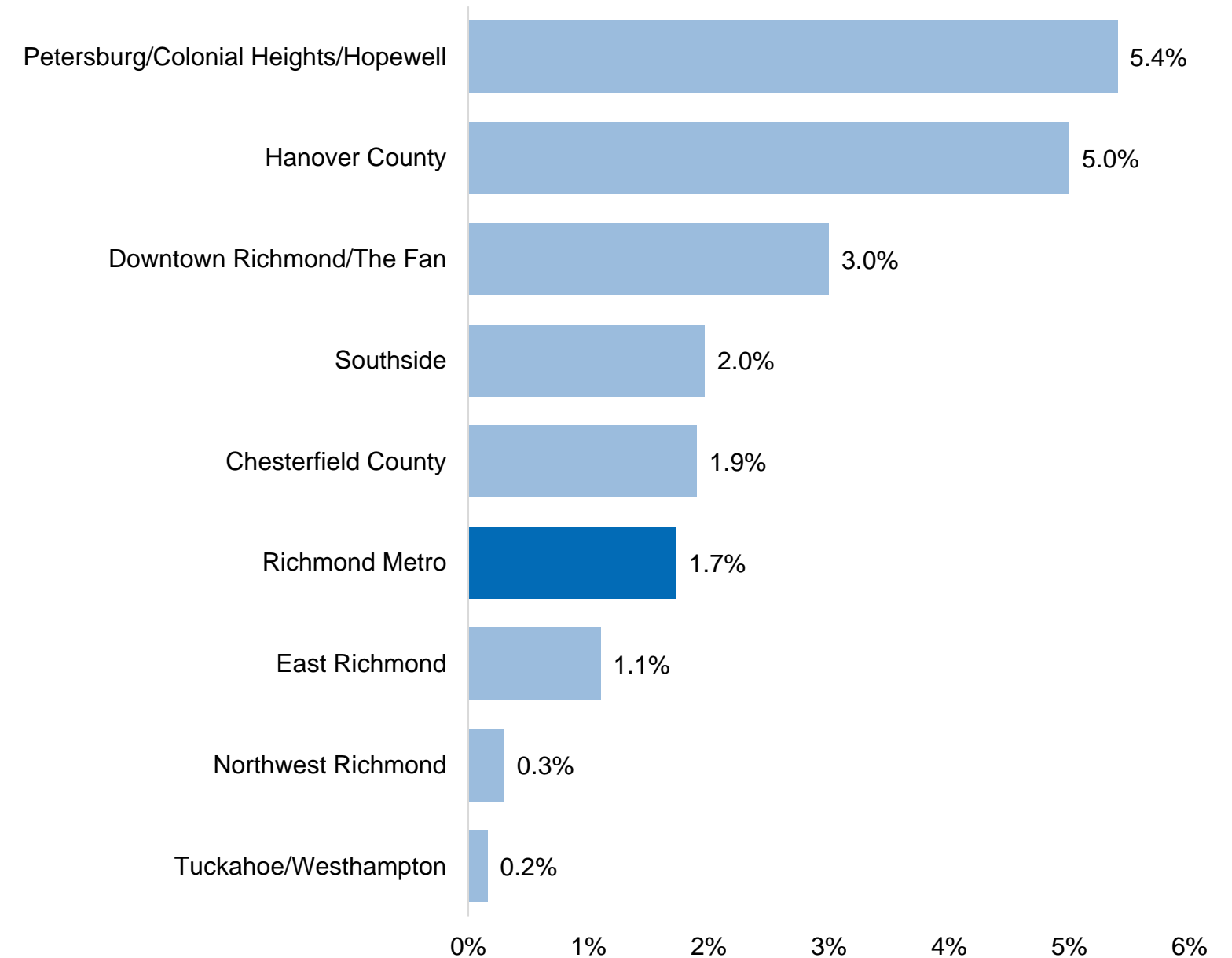
Richmond Metro Area Submarket Statistics

New multifamily construction remains robust across the entire region, with active development in seven out of the eight submarkets. Petersburg/Colonial Heights/Hopewell and Hanover County achieved the highest rent growth within the market, reaching 5.4% and 5.0% respectively over the last 12 months. Rent growth has been strong across most submarkets, with four of the region's eight submarkets achieving rent growth of 2.0% or higher over the past year.

Multifamily Statistics by Submarket- As of 4Q 2023

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesterfield County	\$1,484	1.9%	15,916	94.3%	1,452
Downtown Richmond/The Fan	\$1,620	3.0%	13,155	94.3%	500
East Richmond	\$1,494	1.1%	19,419	92.1%	326
Hanover County	\$1,341	5.0%	5,517	96.3%	560
Northwest Richmond	\$1,664	0.3%	13,122	95.0%	660
Petersburg/Colonial Heights/Hopewell	\$1,494	5.4%	9,209	94.5%	-
Southside	\$1,270	2.0%	22,842	93.2%	1,231
Tuckahoe/Westhampton	\$1,320	0.2%	16,022	94.1%	2,501
Richmond Metro	\$1,484	1.7%	115,202	94.0%	7,230

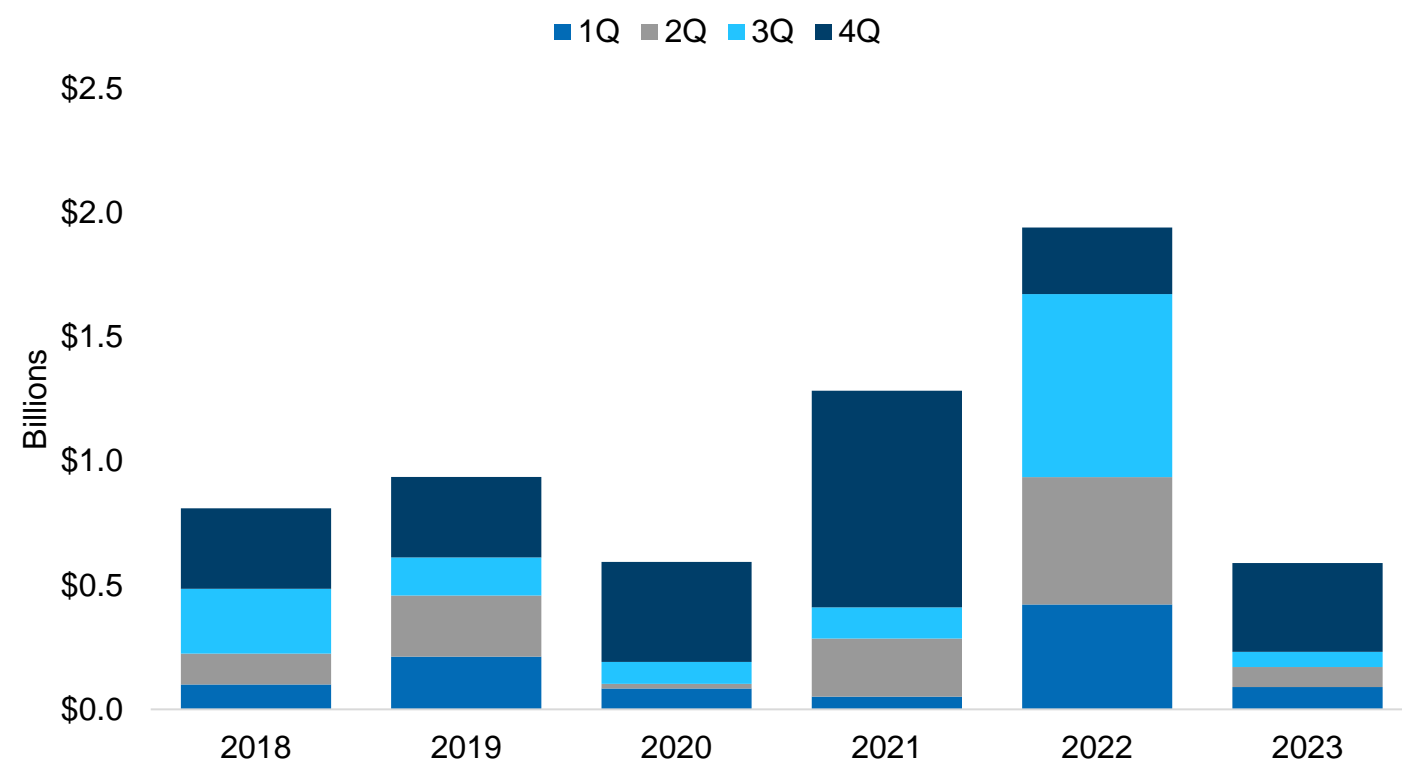
12-Month Effective Rent Change by Submarket



Richmond Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Richmond Metro region saw a significant increase in the final quarter of 2023 after a slow start to the year, bringing the total sales volume to \$590M. While the average price per unit has also seen a slight decrease over the last six months, the strong quarter has brought the average price per unit up to \$167,422.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
The Station at Chester Village	\$60.5	\$300,995	Thalhimer	Breeden Co JV Chester Owner LLC	Chesterfield County
Summit at Bon Air	\$53.3	\$179,899	Jones Street Investment Partners	Capital Square 1031	Chesterfield County

Source: Real Capital Analytics, CoStar, Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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