



# Multifamily Market - Key Trends Snapshot

Q1  
2025  
MULTIFAMILY  
Market Report

## Multifamily Market

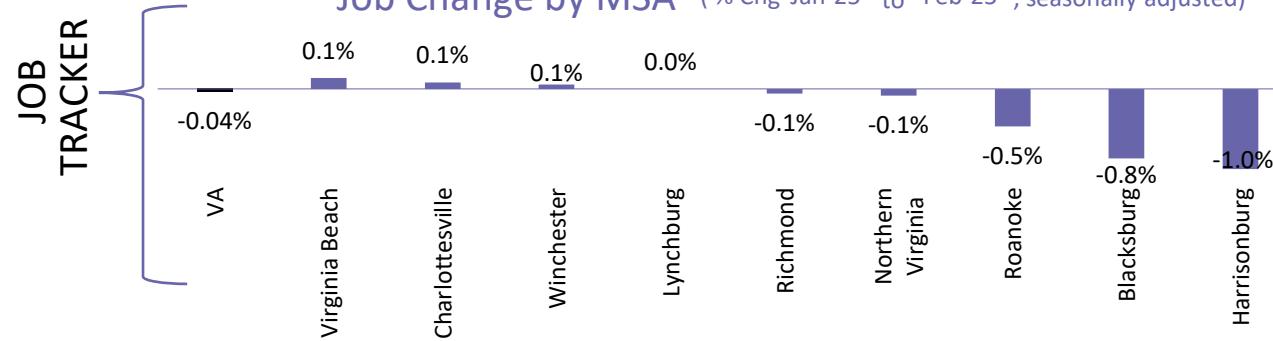
**Overview:** The multifamily rental market in Virginia slowed in the first quarter of 2025. Net absorption was negative compared to a year ago, and vacancy rose. The pipeline of new construction continues to get smaller, but rent levels continue to trend higher in all metro regions.

**Absorption:** At the beginning of 2025, net absorption was below Q1 levels a year ago. Garden style/low rise apartments saw 1,300 units absorbed while 2,795 units were absorbed for Mid/High rise apartments. Northern Virginia (1,684 units) and Richmond (1,081 units) metro areas had the highest amount of leased space this quarter. The Blacksburg multifamily market experienced negative absorption in the first quarter of 2025.

**Vacancy Rate:** The multifamily market in Virginia had a vacancy rate of 6.6% in the first quarter, up from 6.3% during the same time last year. Garden/low rise (5.6%) multifamily units saw a slight increase in vacancy rates compared to a year ago and vacancy rates for mid/high rise (8.0%) multifamily units remained unchanged. Lynchburg metro had the highest vacancy rate in the state at 10.3%. The metro area with the lowest multifamily vacancy rate was Harrisonburg at 2.1%.

**Rent:** Rental prices remain elevated throughout the state with the effective rent for a unit in Virginia climbing to \$1,802 in Q1 2025. All metro markets saw an increase in rental prices with the Roanoke area (4.5%) experiencing the highest increase in rent. The market with the slowest increase in rent was Lynchburg at 1.0%.

**Supply/Delivery:** The number of units under construction dropped by 26% to 22,628 this quarter compared to last year. In a continuation of past trends, the Northern Virginia and Richmond markets had the largest share of new construction in the state. The supply side also saw some decline, with 3,811 multifamily units delivered in Q1 2025, which was 7% lower than the same time last year.



## VIRGINIA (Statewide)

### Market Indicator Dashboard



YoY Chg	Q1-2025	Indicator
% chg	<b>2.6%</b>	<b>Total Inventory</b> (units)
units	<b>-677</b>	<b>Net Absorption</b> (units)
pct point	<b>0.3%</b>	<b>Vacancy Rate</b> (%)
\$ per unit	<b>\$60</b>	<b>Avg. Effective Rent Per Unit</b> (\$ per unit)
\$ per sq. ft	<b>\$0.07</b>	<b>Avg. Effective Rent Per Sq. Ft</b> (\$ per sq. ft)
units	<b>-297</b>	<b>New Supply Delivered</b> (units)
units	<b>-8,008</b>	<b>Under Construction</b> (units)

### Economic Indicator Dashboard



MoM % Chg	Feb-25	Indicator
% chg	<b>0.0%</b>	<b>Total Jobs, Virginia</b> (in millions, seasonally adjusted)
pct point	<b>0.1%</b>	<b>Unemployment Rate, Virginia</b> (% seasonally adjusted)
QoQ Chg	<b>3.1%</b>	<b>Gross Domestic Product, U.S.</b> (seasonally adjusted annual rate)
pct point	<b>-0.7%</b>	<b>2.4%</b>

## Virginia Multifamily Market

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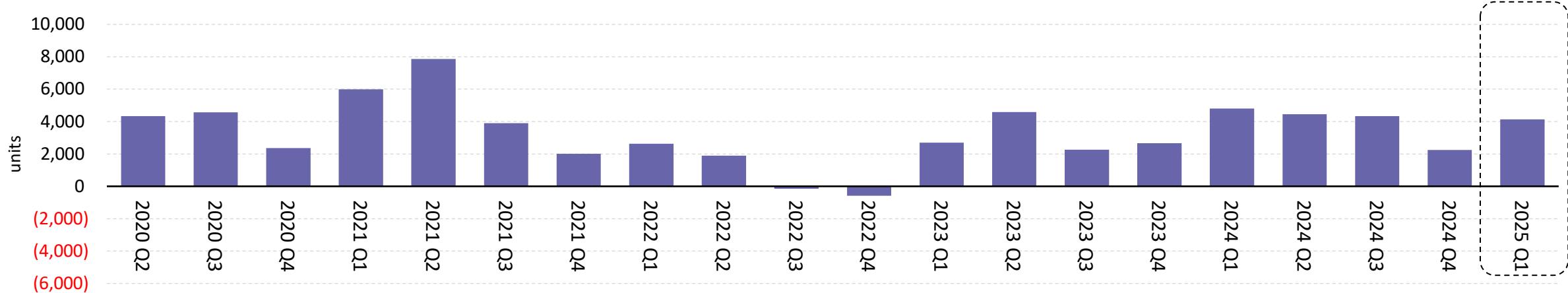


# Multifamily Market - Absorption & Construction Trends

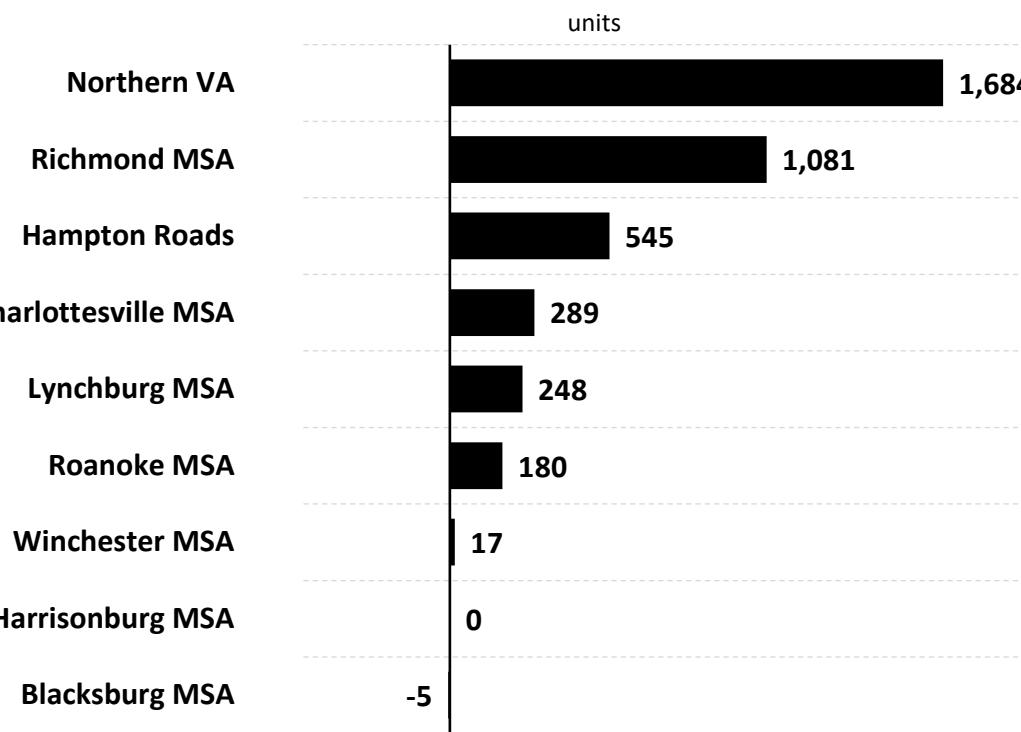
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## VIRGINIA (Statewide)

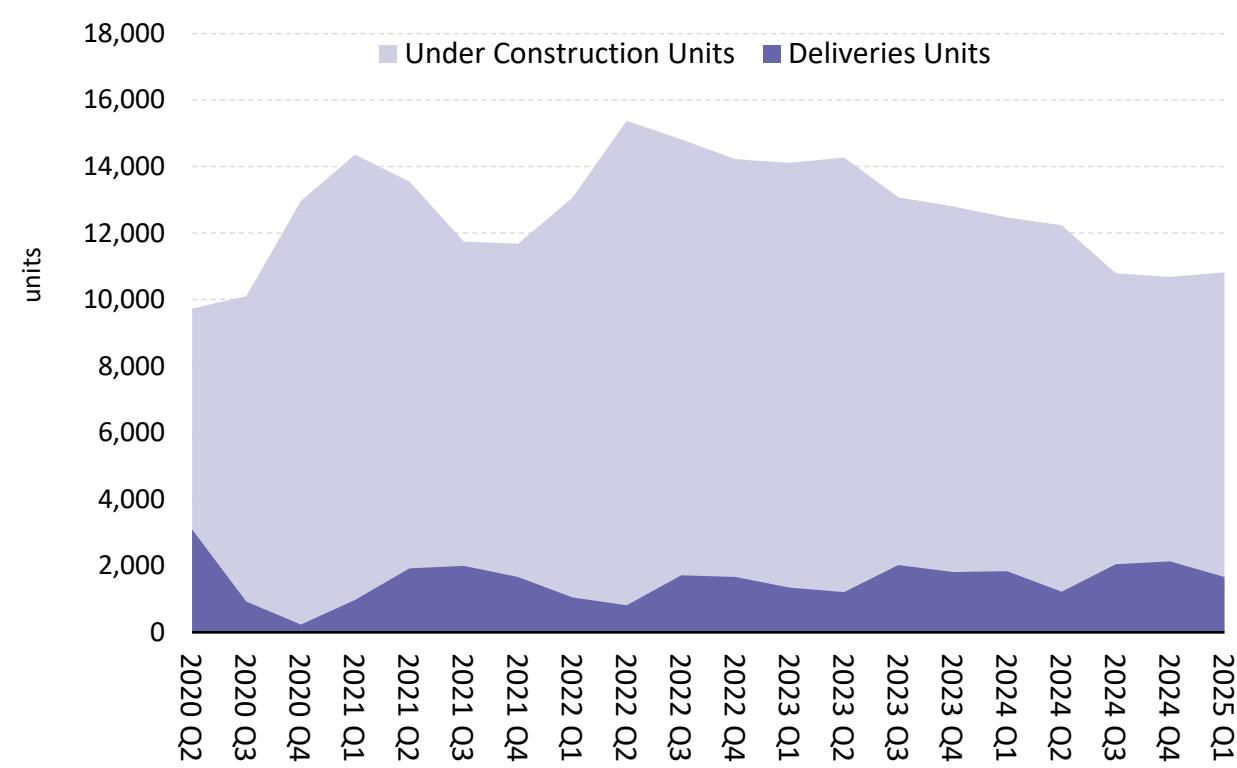
### Net Absorption (units)



### Q1-2025 Net Absorption by Metro Area (units)



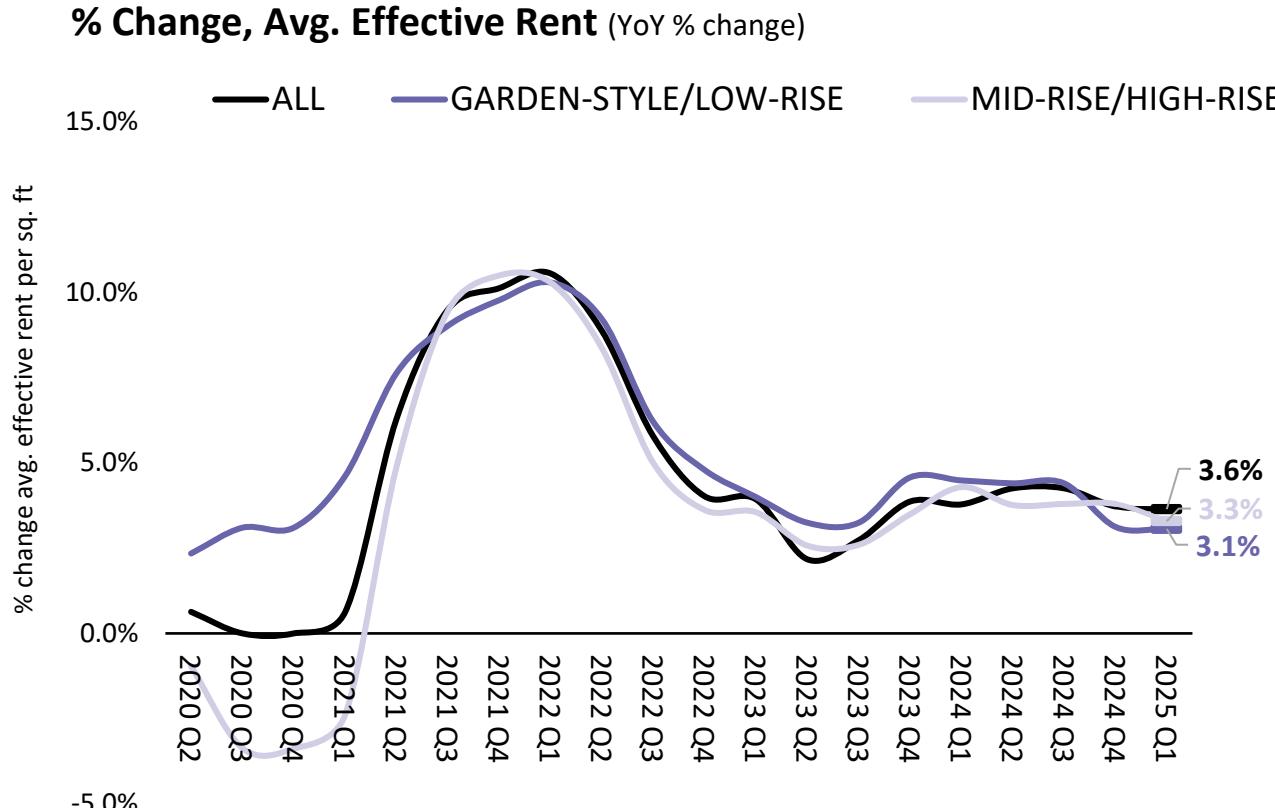
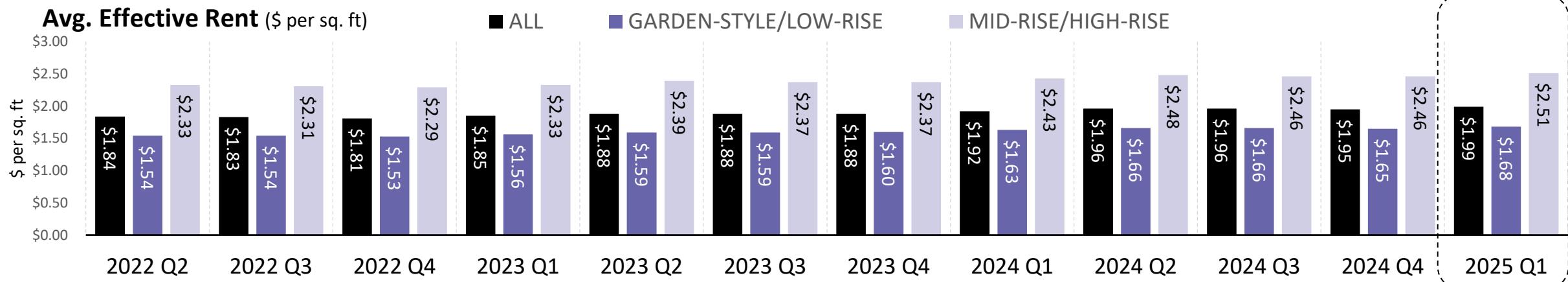
### Under Construction & Net Deliveries (units)



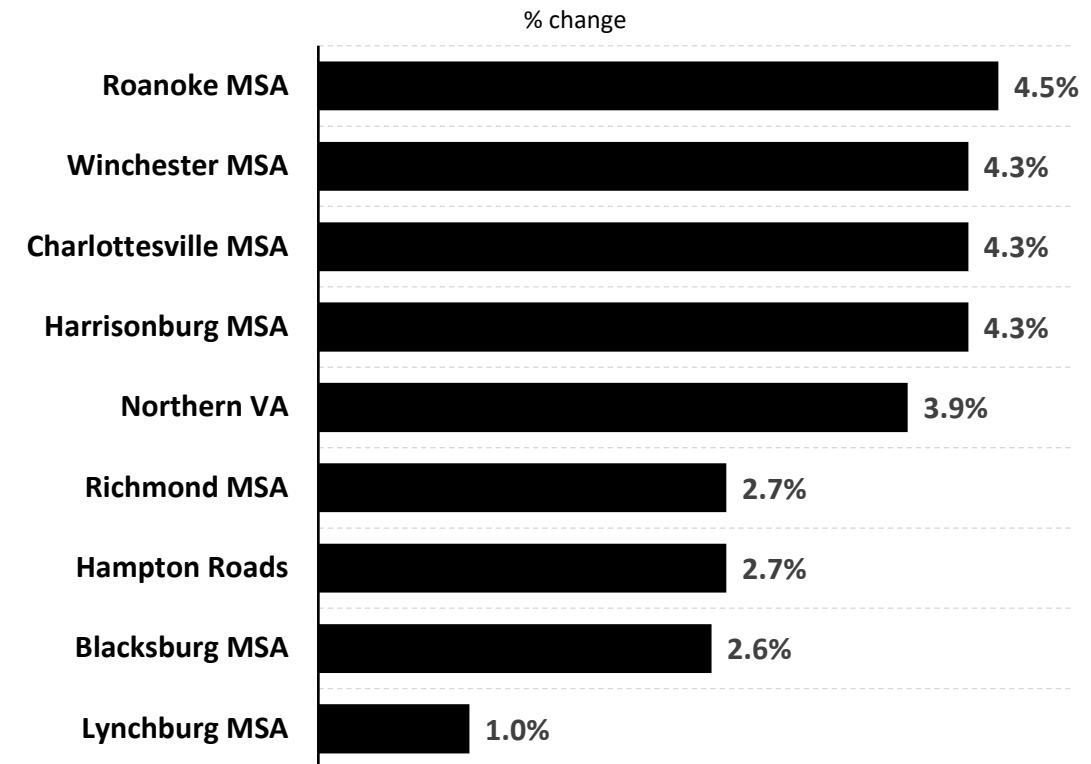
# Multifamily Market - Rent Trends

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## VIRGINIA (Statewide)



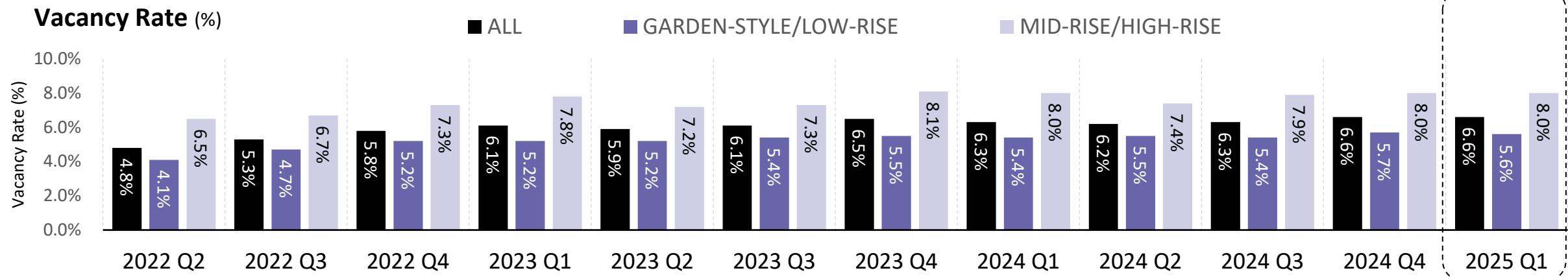
## Q1-2025 by MSA: % Change, Avg. Effective Rent (YoY % change)



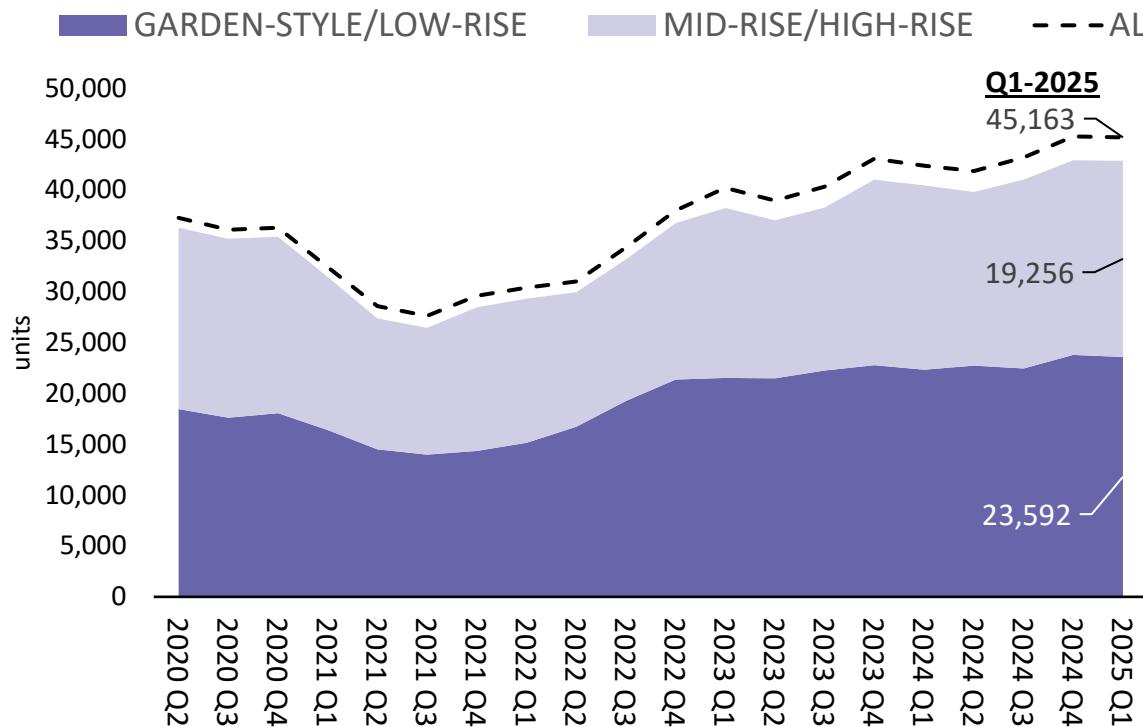
# Multifamily Market - Vacancy Trends

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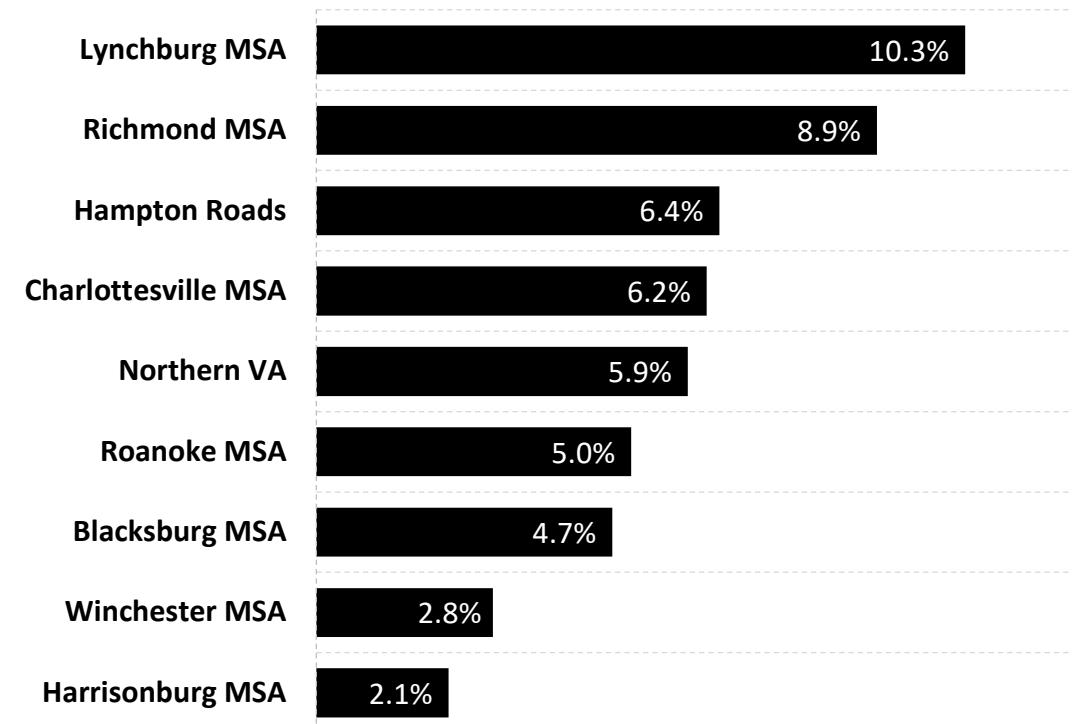
## VIRGINIA (Statewide)



## Vacant Inventory (units)



## Q1-2025 Multifamily Vacancy Rate by MSA



# MSA TRENDS

METROPOLITAN STATISTICAL AREA

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*Snapshot of Multifamily Market Conditions Around Virginia*

# Multifamily Market - MSA Trends

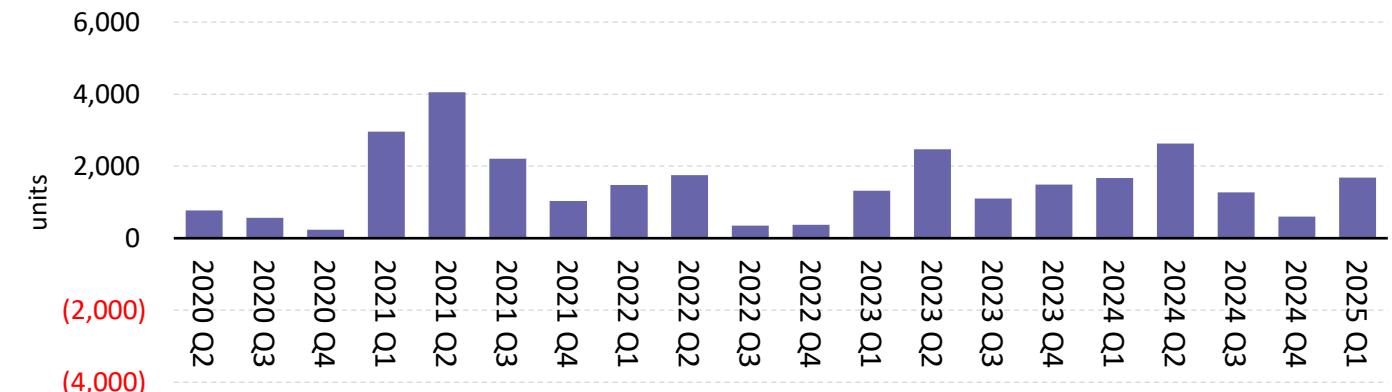
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## NORTHERN VIRGINIA

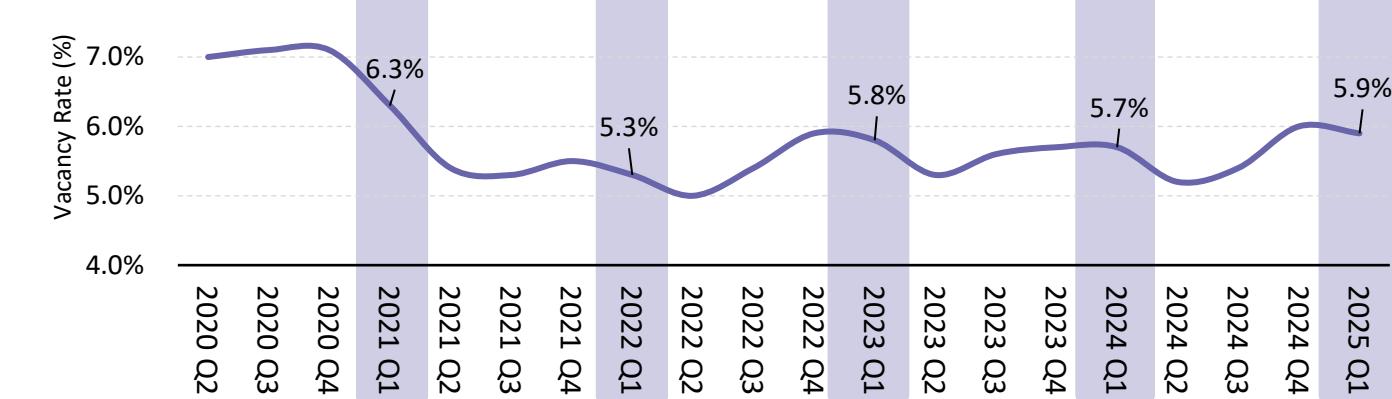
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg	% chg
Total Inventory (units)	<b>279,845</b>	2.6%	% chg
Vacancy Rate (%)	<b>5.9%</b>	-0.1%	pct points
Net Absorption (units)	<b>1,684</b>	15	units
Avg. Effective Rent (\$/per unit)	<b>\$2,296</b>	\$88	\$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$2.54</b>	\$0.10	\$ per sq. ft
Under Construction (units)	<b>10,821</b>	-1,652	units

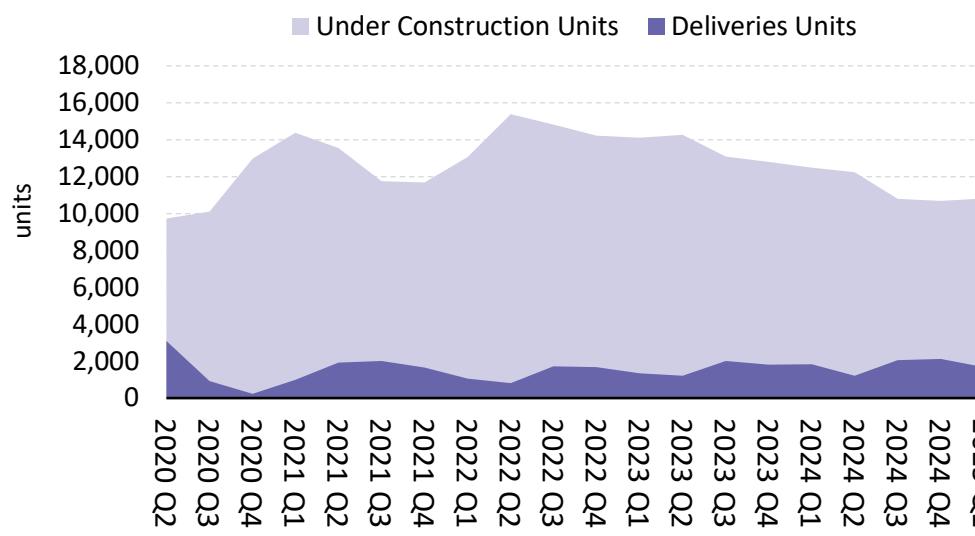
### Net Absorption (units)



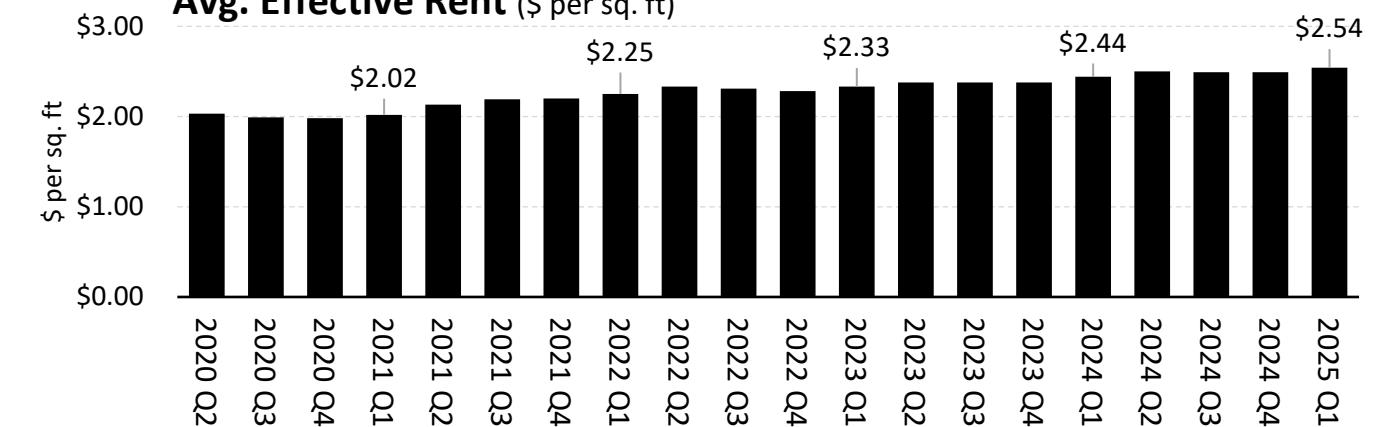
### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

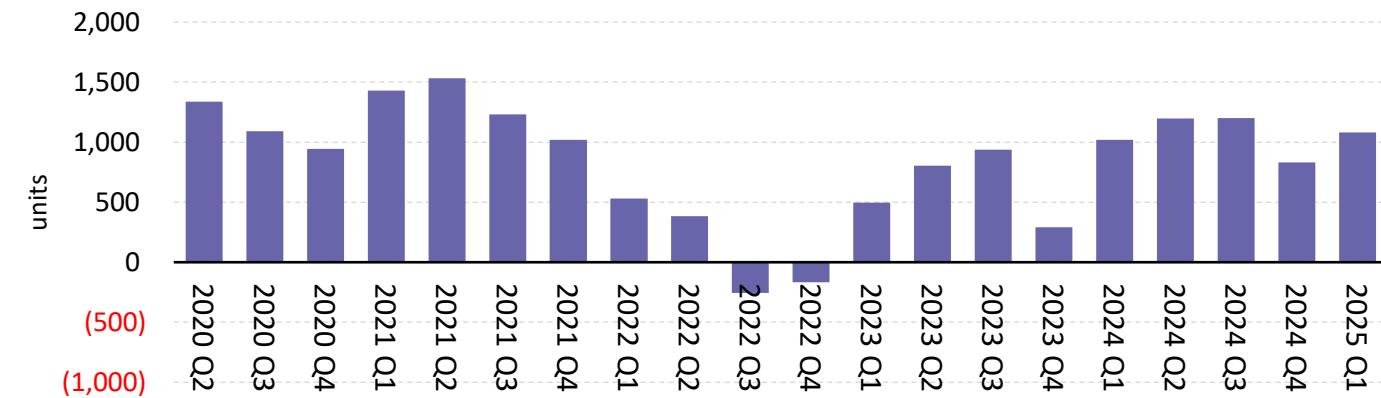
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## RICHMOND MSA

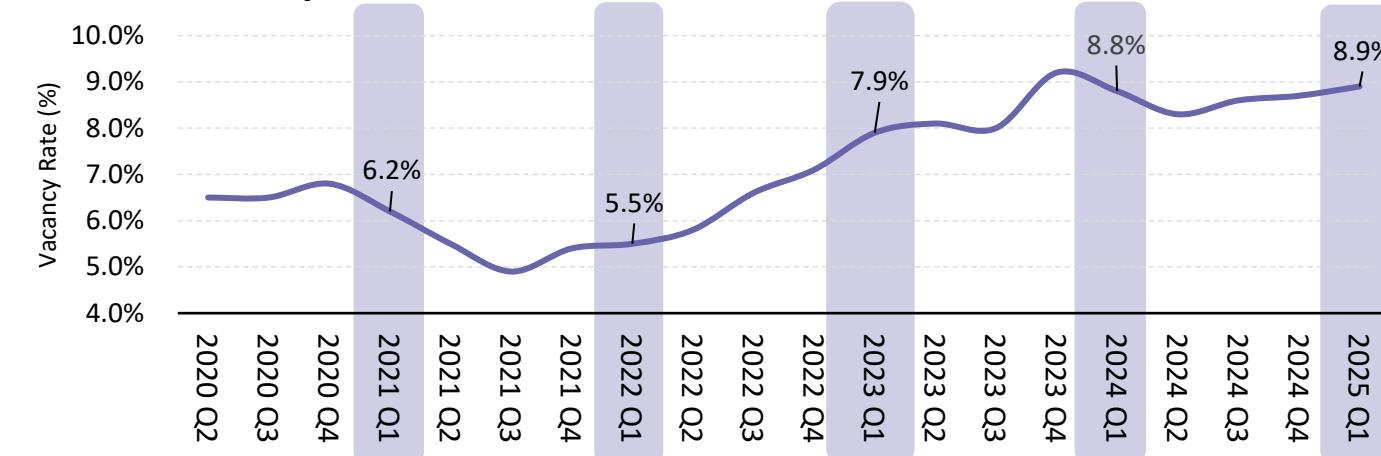
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg	% chg
Total Inventory (units)	<b>140,929</b>	3.6%	% chg
Vacancy Rate (%)	<b>8.9%</b>	0.1%	pct points
Net Absorption (units)	<b>1,081</b>	62	units
Avg. Effective Rent (\$/per unit)	<b>\$1,493</b>	\$39	\$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.69</b>	\$0.04	\$ per sq. ft
Under Construction (units)	<b>6,412</b>	-3,123	units

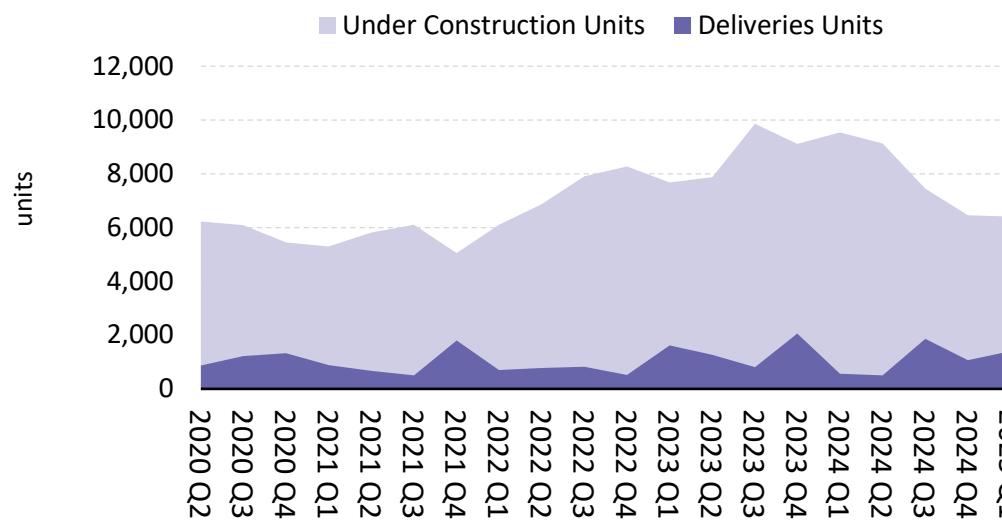
### Net Absorption (units)



### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

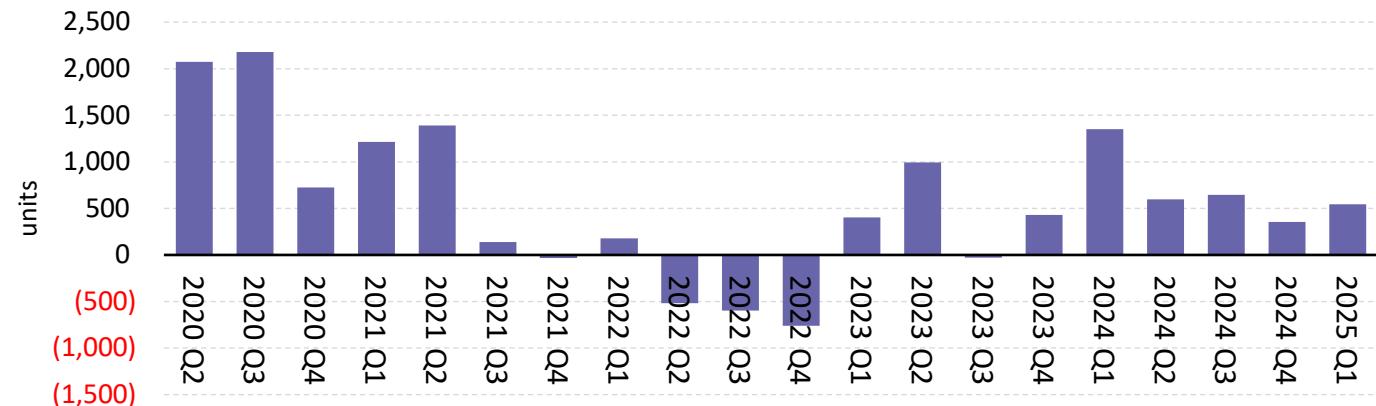
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## HAMPTON ROADS

### Local Market Indicator Dashboard

	Q1-2025	YoY Chg
Total Inventory (units)	<b>179,853</b>	1.9% % chg
Vacancy Rate (%)	<b>6.4%</b>	0.6% pct points
Net Absorption (units)	<b>545</b>	-804 units
Avg. Effective Rent (\$/per unit)	<b>\$1,471</b>	\$39 \$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.59</b>	\$0.04 \$ per sq. ft
Under Construction (units)	<b>2,525</b>	-2,278 units

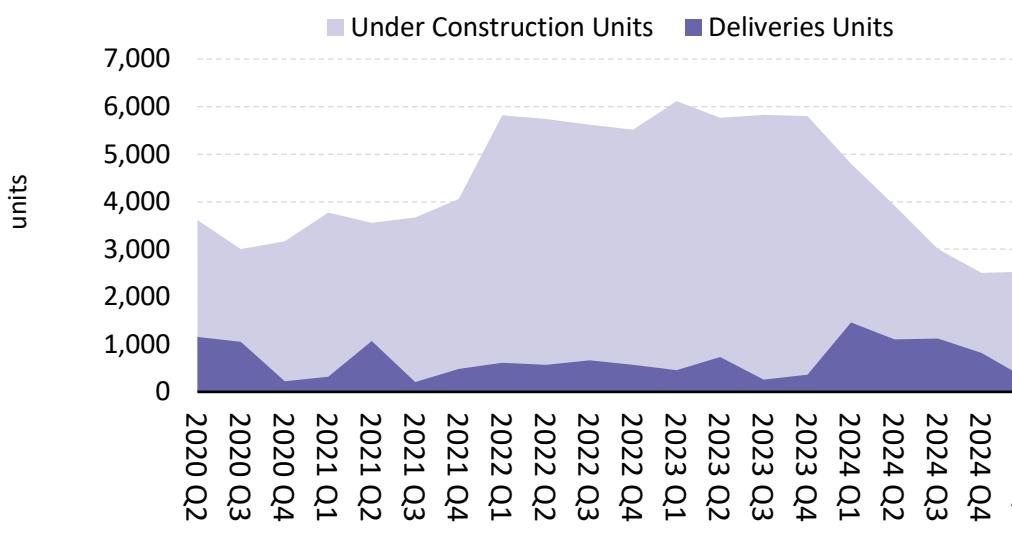
### Net Absorption (units)



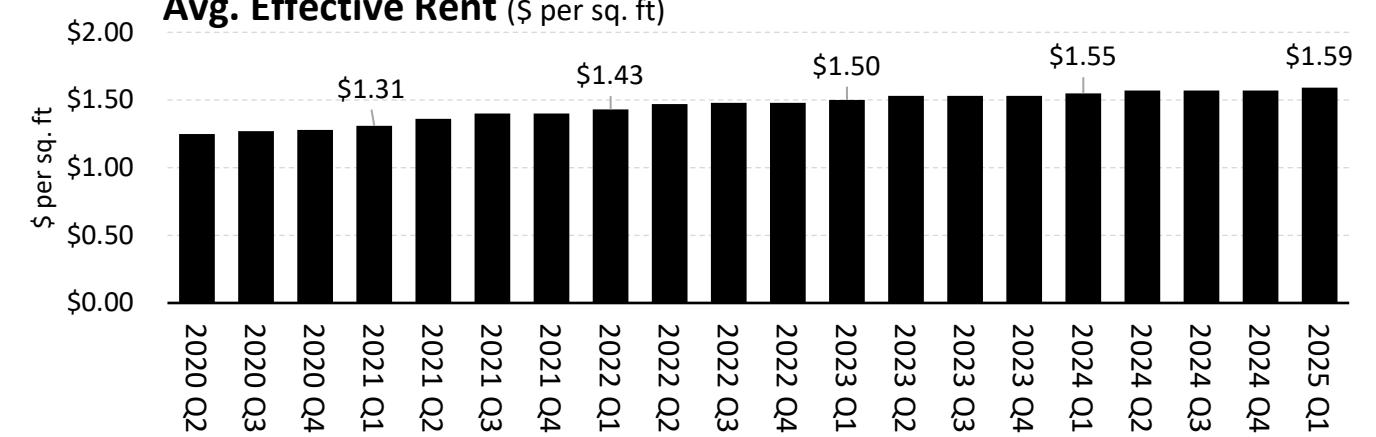
### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft.)



# Multifamily Market - MSA Trends

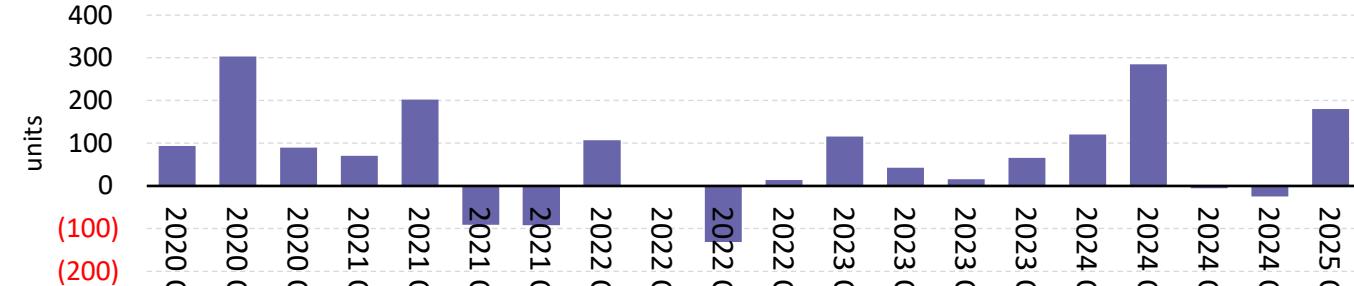
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## ROANOKE MSA

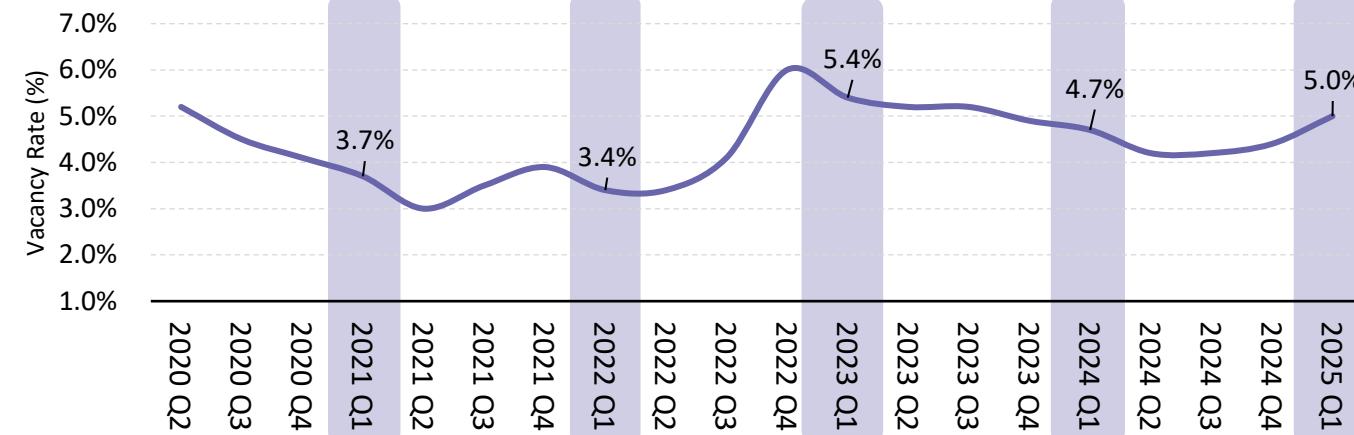
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg	% chg
Total Inventory (units)	<b>20,705</b>	2.5%	% chg
Vacancy Rate (%)	<b>5.0%</b>	0.3%	pct points
Net Absorption (units)	<b>180</b>	59	units
Avg. Effective Rent (\$/per unit)	<b>\$1,180</b>	\$50	\$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.34</b>	\$0.05	\$ per sq. ft
Under Construction (units)	<b>516</b>	-210	units

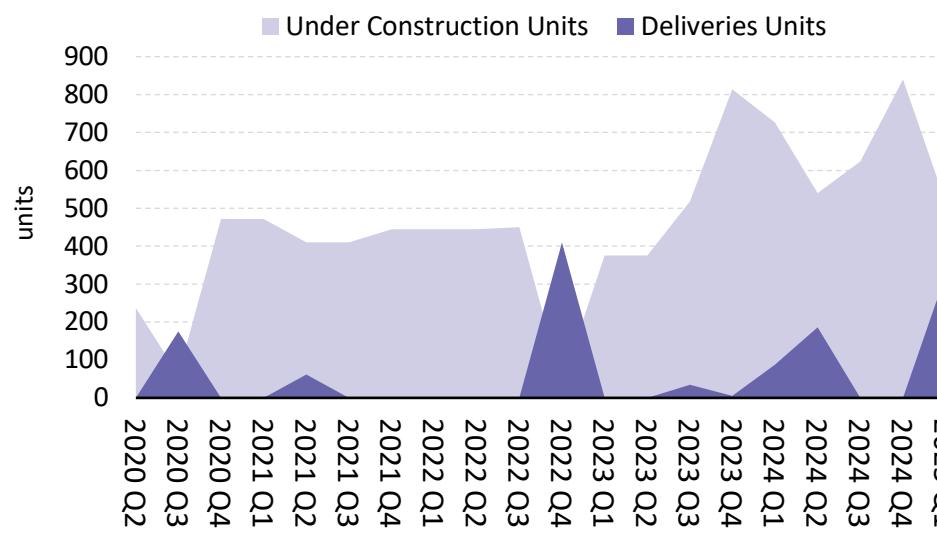
### Net Absorption (units)



### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

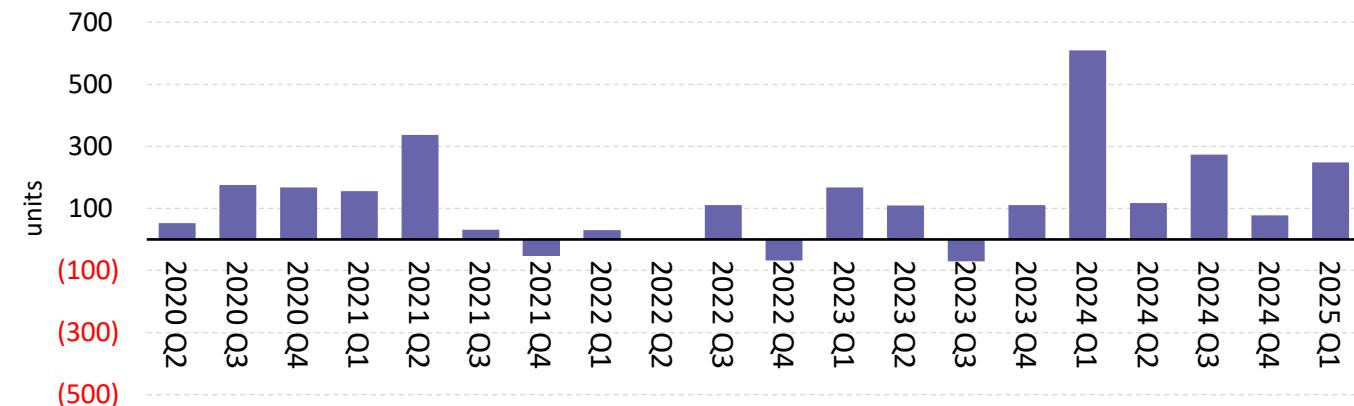
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## LYNCHBURG MSA

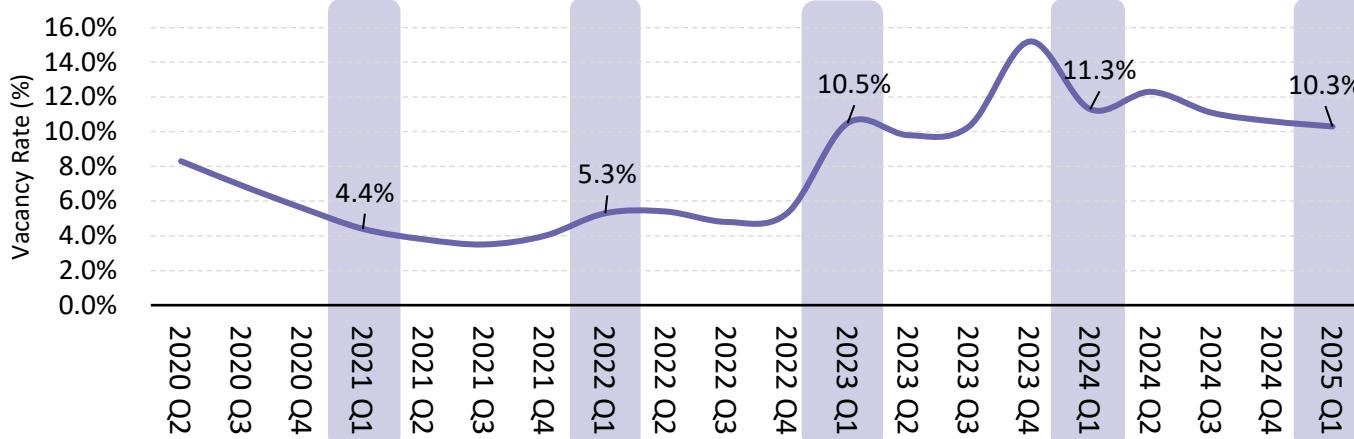
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg
Total Inventory (units)	<b>15,770</b>	4.2% % chg
Vacancy Rate (%)	<b>10.3%</b>	-1.0% pct points
Net Absorption (units)	<b>248</b>	-361 units
Avg. Effective Rent (\$/per unit)	<b>\$1,144</b>	\$11 \$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.17</b>	\$0.01 \$ per sq. ft
Under Construction (units)	<b>10</b>	-634 units

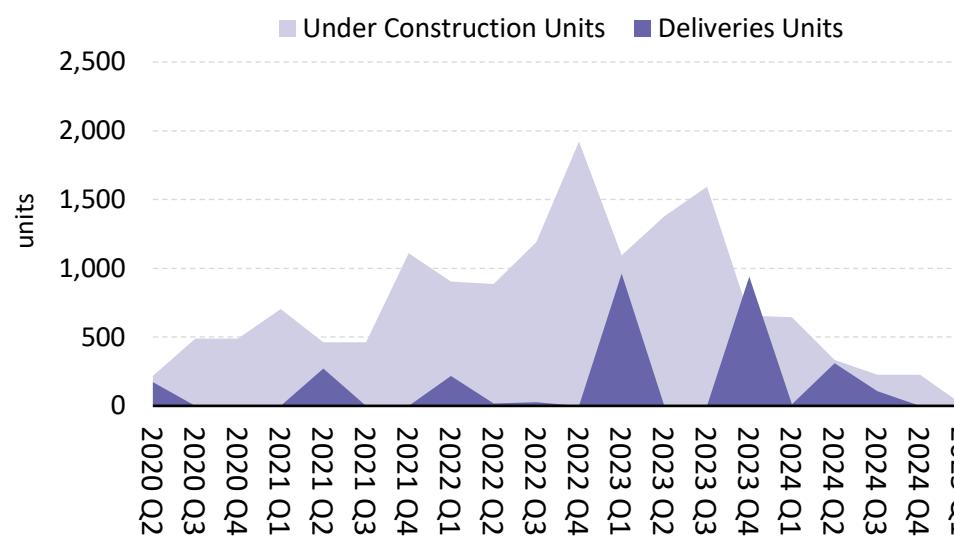
### Net Absorption (units)



### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

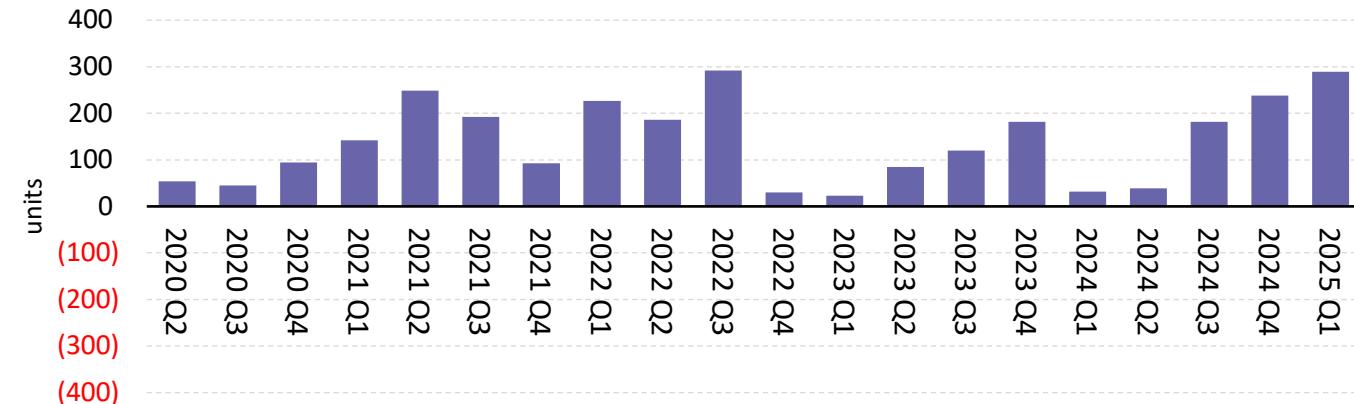
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## CHARLOTTESVILLE MSA

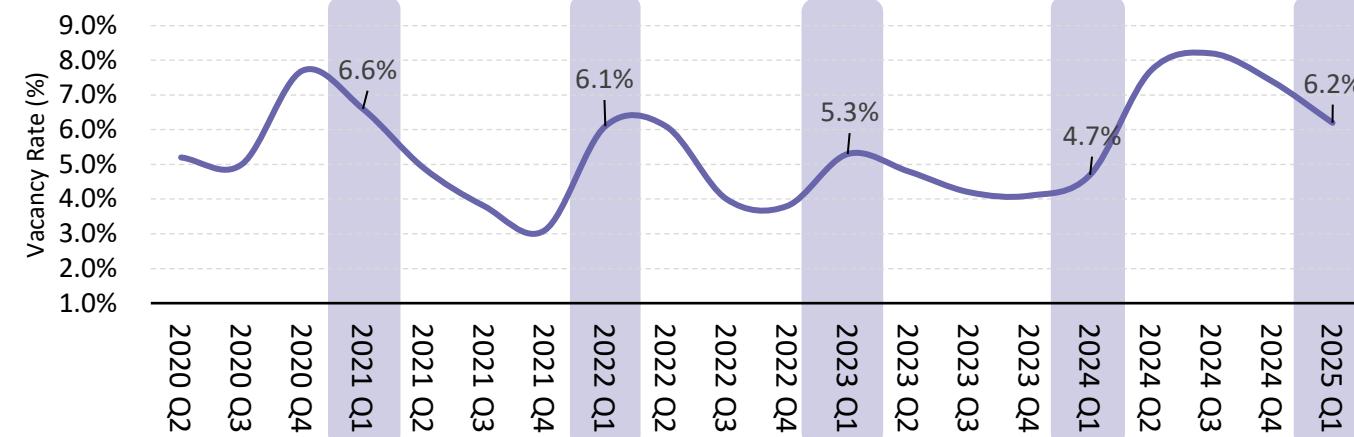
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg
Total Inventory (units)	<b>15,731</b>	7.0% % chg
Vacancy Rate (%)	<b>6.2%</b>	1.5% pct points
Net Absorption (units)	<b>289</b>	257 units
Avg. Effective Rent (\$/per unit)	<b>\$1,783</b>	\$74 \$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.82</b>	\$0.07 \$ per sq. ft
Under Construction (units)	<b>810</b>	-343 units

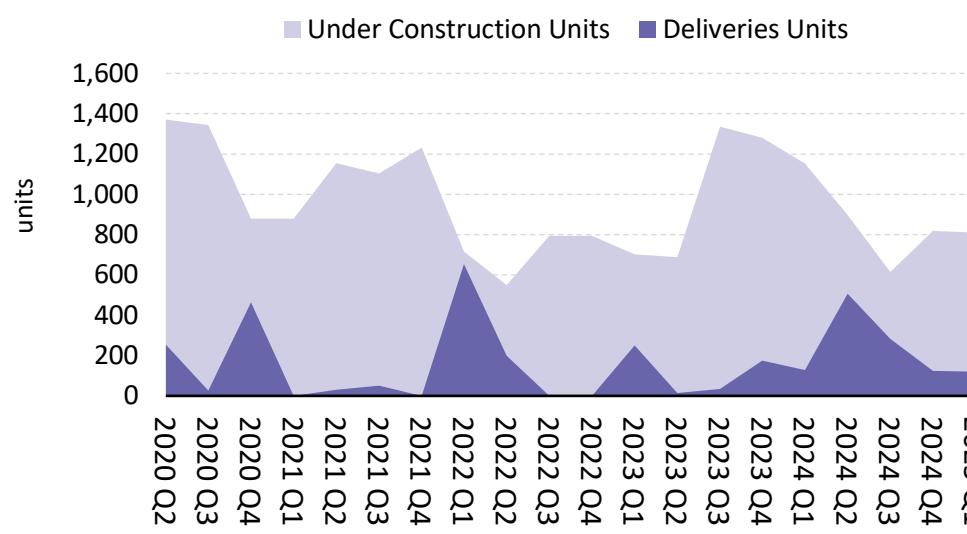
### Net Absorption (units)



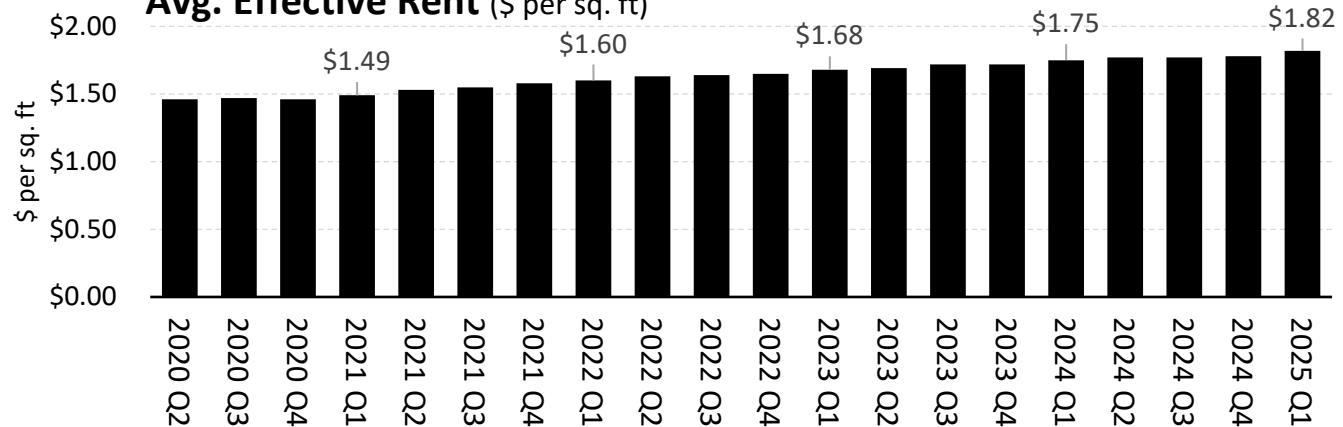
### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

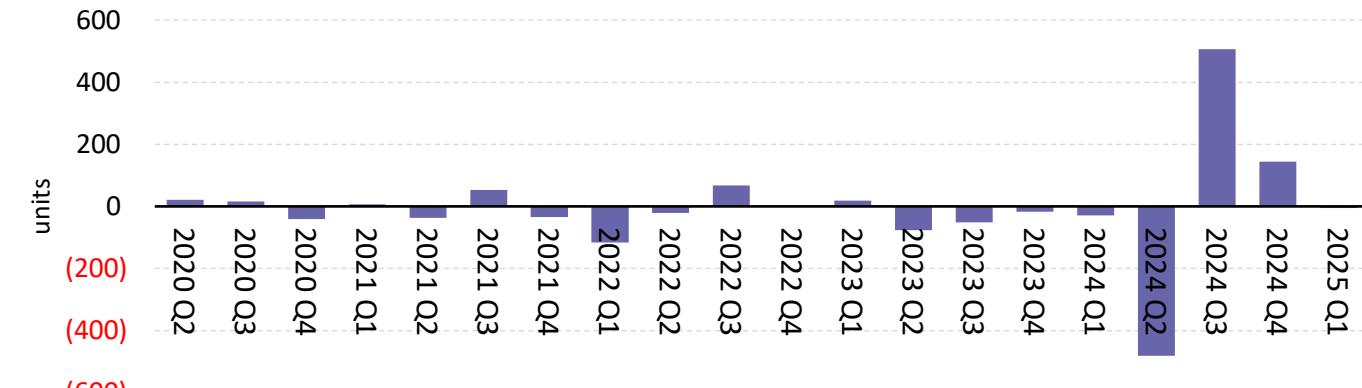
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## BLACKSBURG MSA

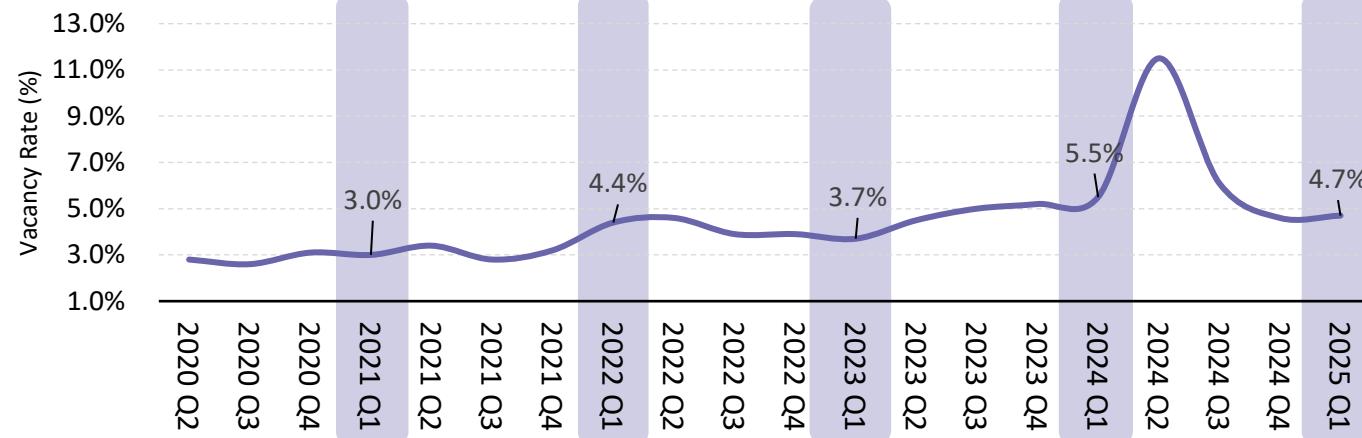
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg
Total Inventory (units)	<b>9,552</b>	1.0% % chg
Vacancy Rate (%)	<b>4.7%</b>	-0.8% pct points
Net Absorption (units)	<b>(5)</b>	24 units
Avg. Effective Rent (\$/per unit)	<b>\$1,307</b>	\$34 \$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.41</b>	\$0.03 \$ per sq. ft
Under Construction (units)	<b>102</b>	12 units

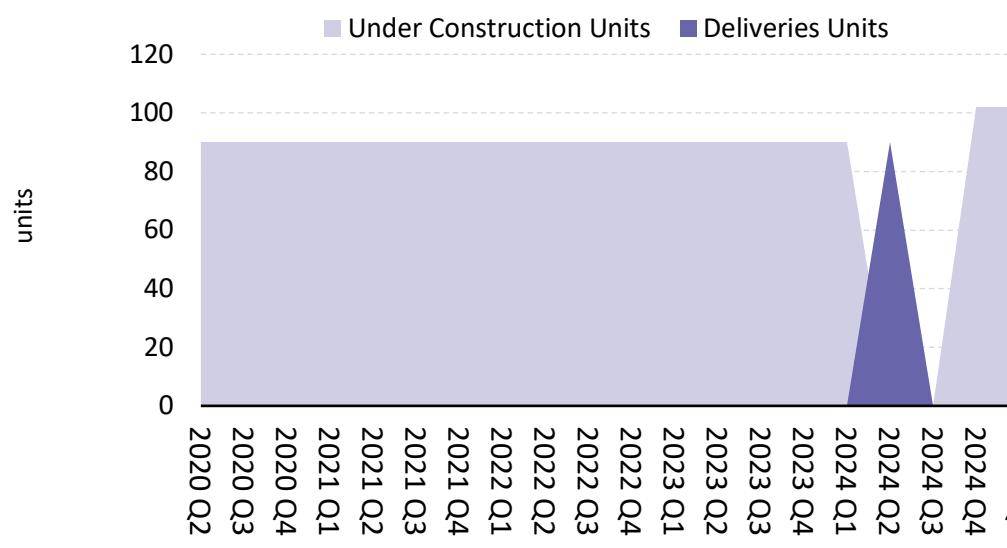
### Net Absorption (units)



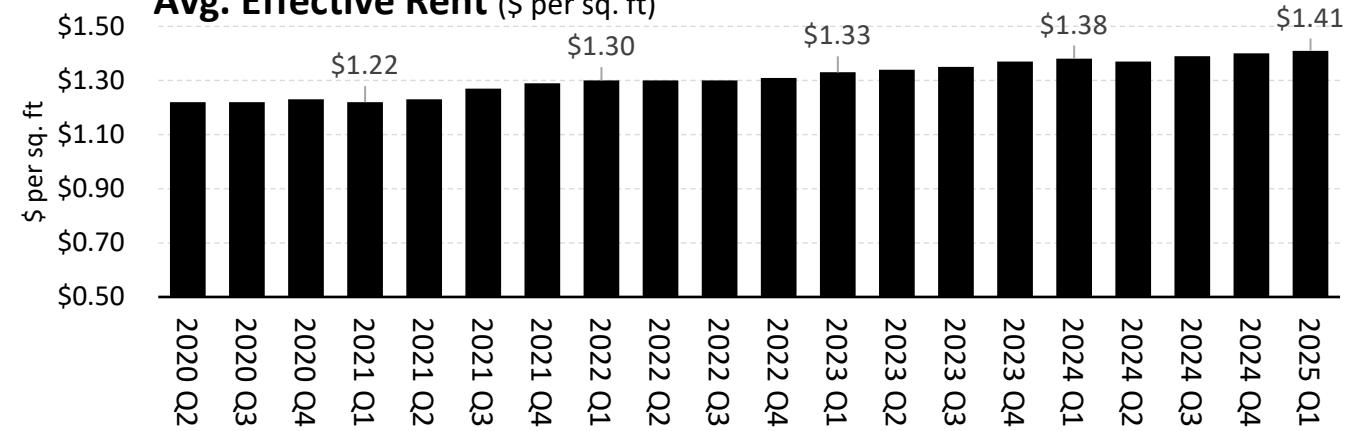
### Vacancy Rate (%)



### Under Construction & Net Deliveries (units)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

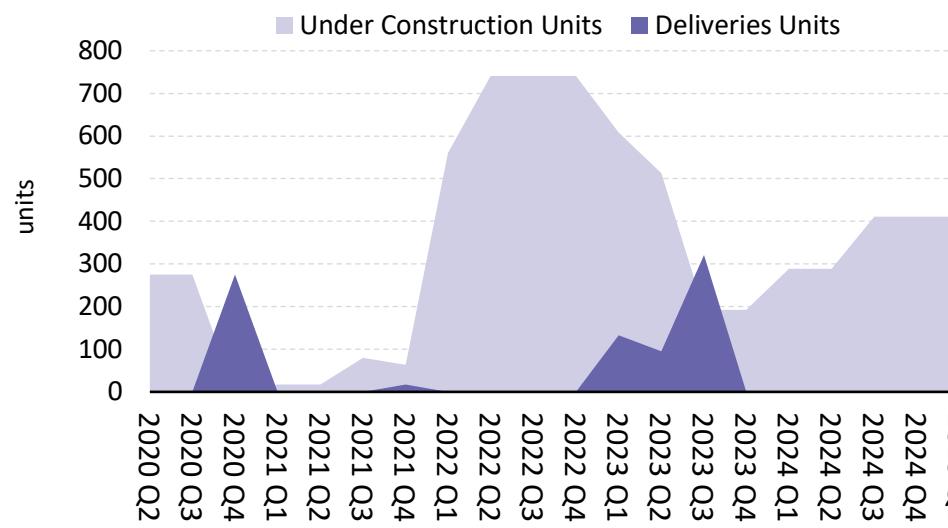
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## WINCHESTER MSA

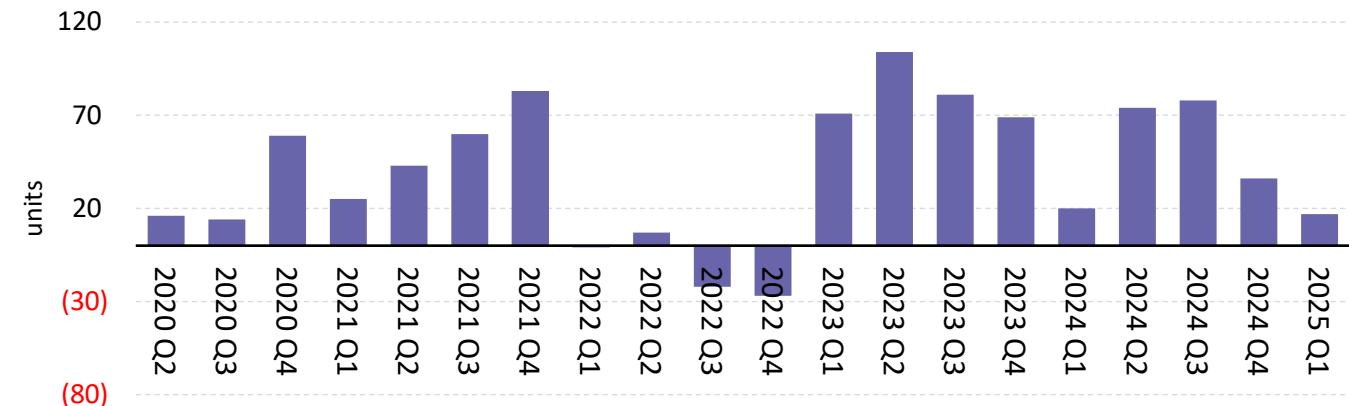
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg
Total Inventory (units)	<b>6,660</b>	0 % chg
Vacancy Rate (%)	<b>2.8%</b>	-3.1% pct points
Net Absorption (units)	<b>17</b>	-3 units
Avg. Effective Rent (\$/per unit)	<b>\$1,479</b>	\$61 \$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.60</b>	\$0.07 \$ per sq. ft
Under Construction (units)	<b>411</b>	122 units

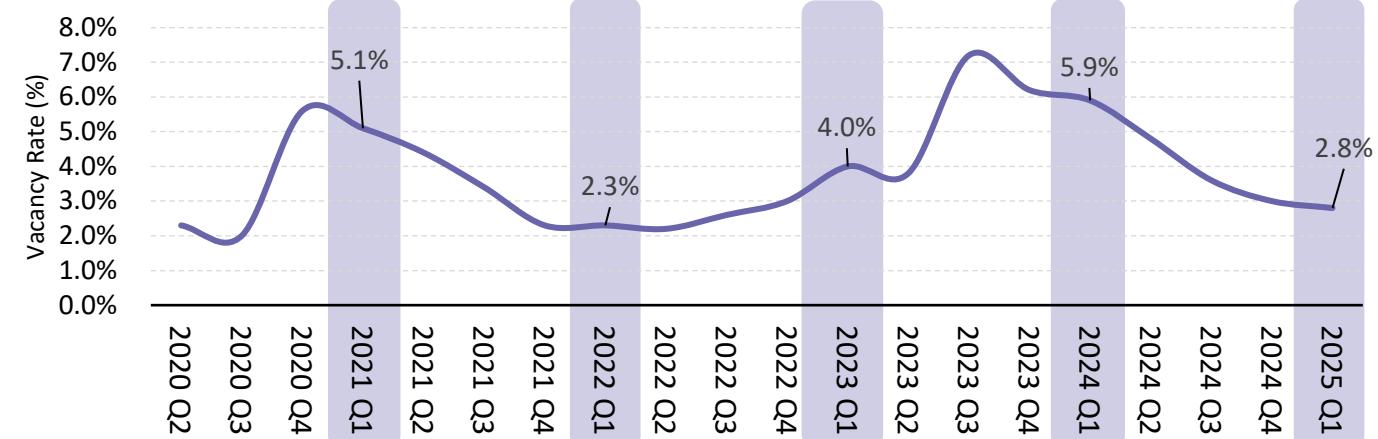
### Under Construction & Net Deliveries (units)



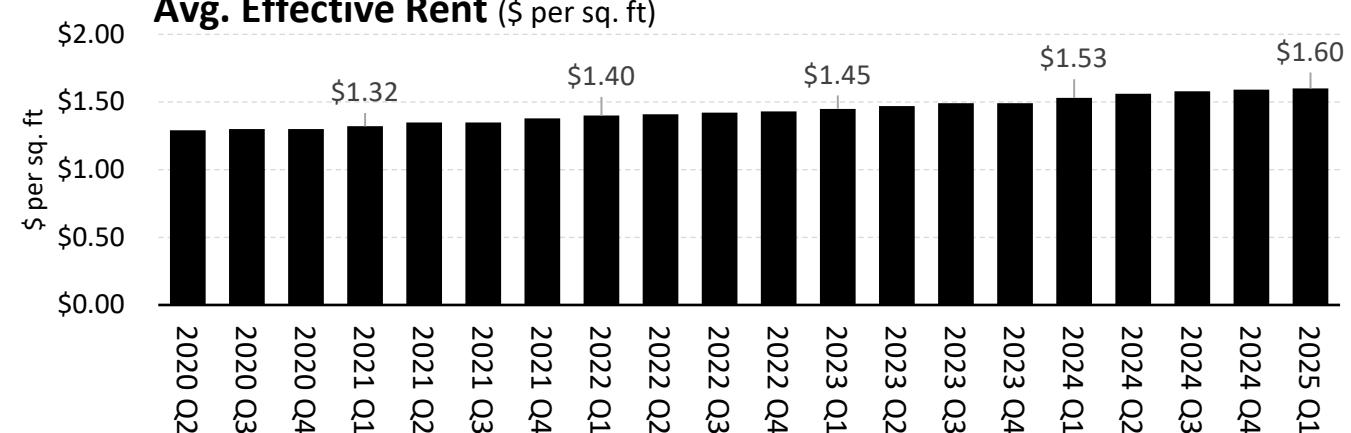
### Net Absorption (units)



### Vacancy Rate (%)



### Avg. Effective Rent (\$ per sq. ft)



# Multifamily Market - MSA Trends

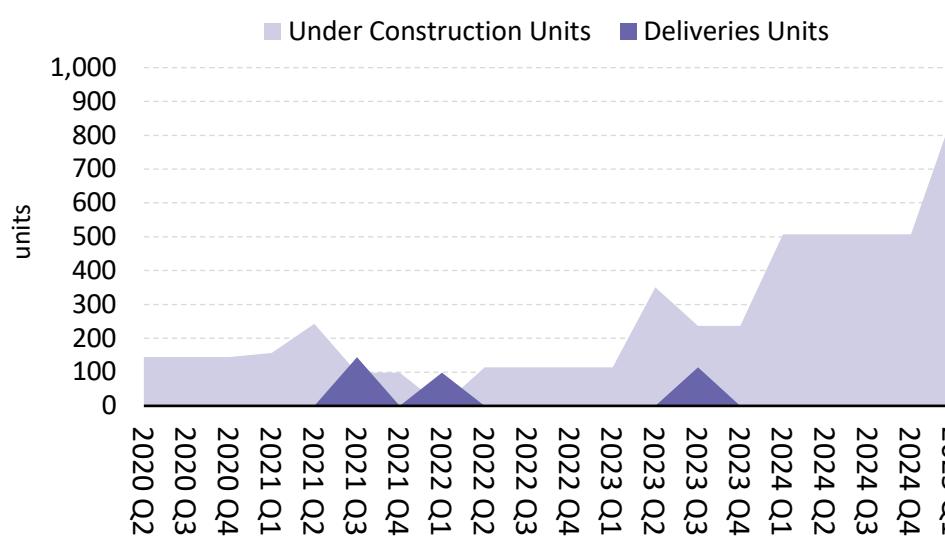
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## HARRISONBURG MSA

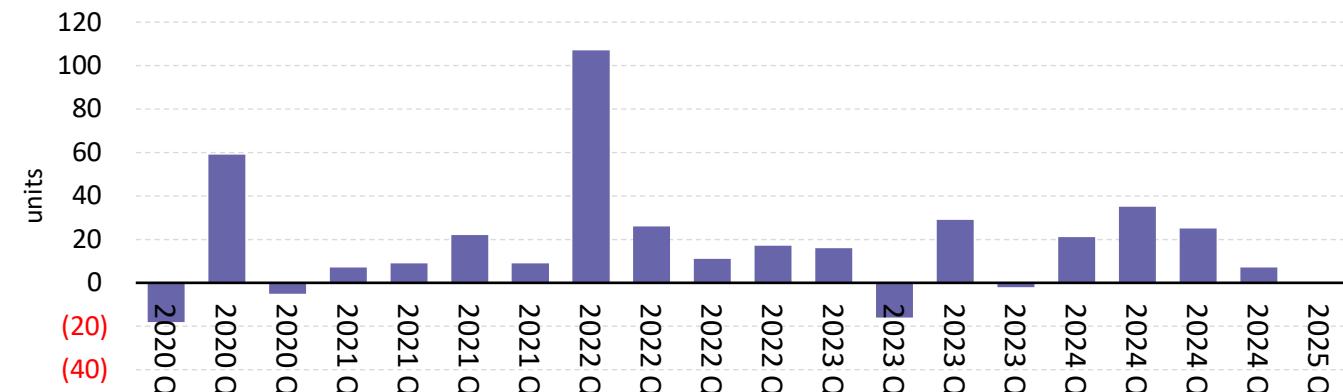
### Local Market Indicator Dashboard

	Q1-2025	YoY Chg
Total Inventory (units)	<b>4,893</b>	0 % chg
Vacancy Rate (%)	<b>2.1%</b>	-1.4% pct points
Net Absorption (units)	<b>0</b>	-21 units
Avg. Effective Rent (\$/per unit)	<b>\$1,394</b>	\$58 \$ per unit
Avg. Effective Rent (\$/per sq. ft)	<b>\$1.50</b>	\$0.06 \$ per sq. ft
Under Construction (units)	<b>867</b>	360 units

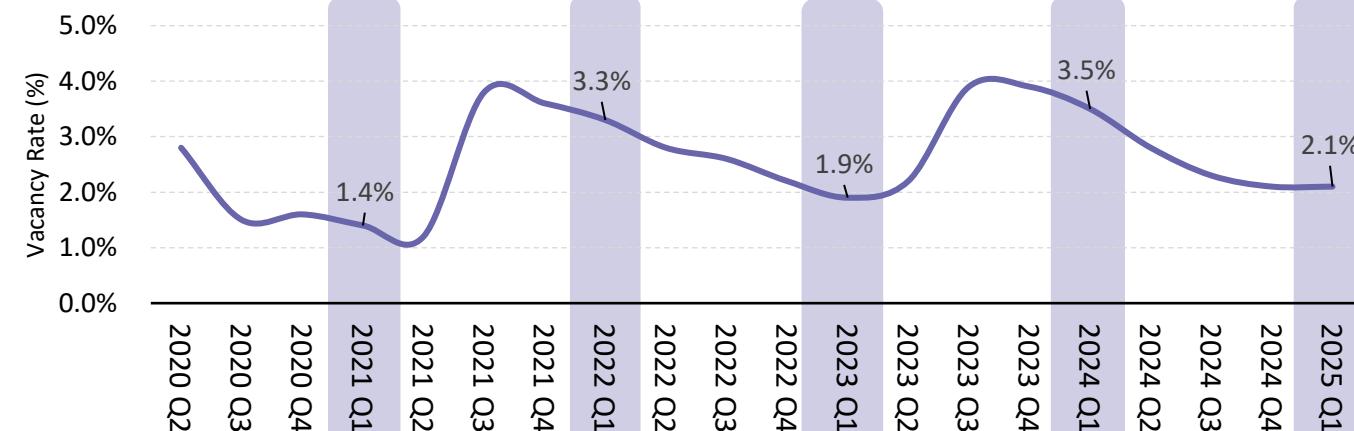
### Under Construction & Net Deliveries (units)



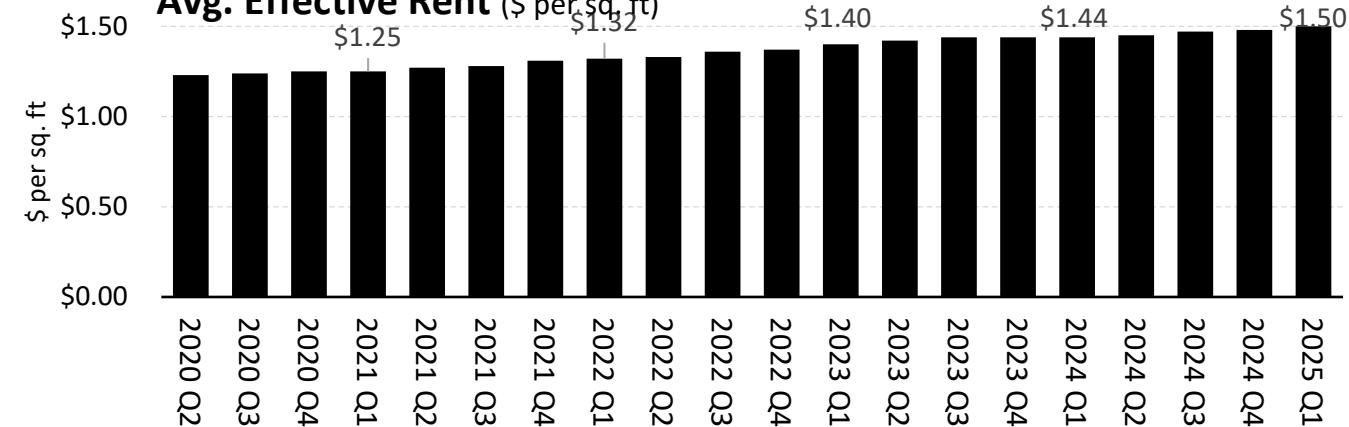
### Net Absorption (units)



### Vacancy Rate (%)



### Avg. Effective Rent (\$ per sq. ft)



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