

SUPPLY SLOWS, RENTS RISE

New construction and net leasing both slowed across Virginia—yet rents continued to rise in most local markets.

Q4 2025 INDICATOR	YEAR OVER YEAR CHANGE
715,971 TOTAL INVENTORY	+2.0% % CHANGE
822 NET ABSORPTION	-1,969 UNITS
6.8% VACANCY RATE	0.3% PCT POINT
\$1,794 AVG. EFFECTIVE RENT PER UNIT	+\$20 \$ PER UNIT
\$1.98 AVG. EFFECTIVE RENT PER SQ. FT	+\$0.02 \$ PER SQ. FT.
3,689 NEW SUPPLY DELIVERED	-1,018 UNITS
19,320 UNDER CONSTRUCTION	-1,572 UNITS

SOURCE: VIRGINIA ASSOCIATION OF REALTORS®

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