QUARTERLY MULTIFAMILY SNAPSHOT

SUPPLY EXPANDS. DEMAND HOLDS.

New rental supply expanded in the second quarter of 2026, even as new construction continued to trend downward. At the same time, more units were leased than vacated across Virginia, pointing to steady demand. Rental prices increased in five of nine regional markets.

Q2 2026 INDICATOR	YEAR-OVER-YEAR CHANGE
726,760 TOTAL INVENTORY	**+1.8%** % CHANGE
3,568 NET ABSORPTION	**197** UNITS
6.7% VACANCY RATE	**0.4%** PCT POINT
$1,805 AVG. EFFECTIVE RENT PER UNIT	**+$3** $ PER UNIT
$2.00 AVG. EFFECTIVE RENT PER SQ. FT	**+$0.01** $ PER SQ. FT.
3,084 NEW SUPPLY DELIVERED	**835** UNITS
23,853 UNDER CONSTRUCTION	**-749** UNITS

Virginia REALTORS®

SOURCE: VIRGINIA ASSOCIATION OF REALTORS®