Q2 2026 MULTIFAMILY MARKET REPORT

Virginia REALTORS®

Multifamily Market - Key Trends Snapshot

Q2 2026 | Virginia REALTORS® | MULTIFAMILY Market Report

Multifamily Market

Overview: Virginia's multifamily inventory grew in the second quarter of 2026. The multifamily market broke the declining trend of absorption levels compared to the prior year. At the same time, the vacancy rate increased. Deliveries of newly completed units rose, while construction activity declined slightly. Four out of nine metro areas across the Commonwealth saw a decline in effective rent compared to last year, with Charlottesville seeing the highest decline.

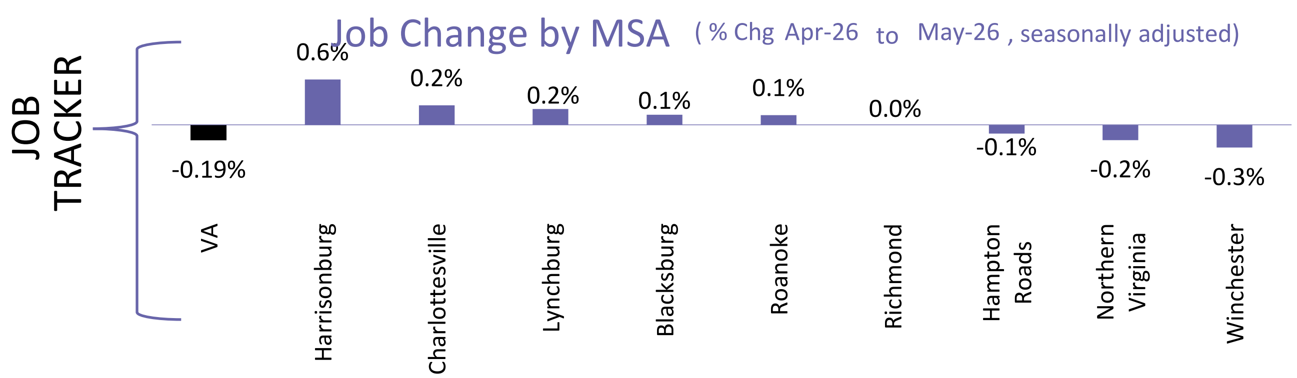
Absorption: After five consecutive quarters of decline, net absorption increased in Q2 2026 compared to the prior year. 3,568 units were absorbed in multifamily housing in the second quarter. Garden style/low rise apartments saw net positive absorption of 706 units, indicating more units were leased out than vacated in the quarter. At the same time 2,751 units were absorbed for Mid/High rise apartments. Northern Virginia (1,149 units) led the list of Virginia metro areas for the highest number of leased spaces this quarter, followed by Hampton Roads (884 units).

Vacancy Rate: The multifamily market in Virgina had a vacancy rate of 6.7% in the second quarter, up from 6.3% during same time last year. Garden/low rise (5.6%) multifamily units saw an increase in vacancy rates compared to a year ago and vacancy rates for mid/high rise (8.4%) multifamily units increased as well. The Lynchburg metro had the highest vacancy rate in the state at 10.2%. On the other hand, the metro area with the lowest multifamily vacancy rate was Hampton Roads at 5.2%.

Rent: The effective rent for a unit in Virginia went up 0.2% compared to last year, reaching $1,805 in Q2 2026. Five out of nine metro markets saw an increase in rental prices with the Hampton Roads area (5.1%) experiencing the highest increase in rent. On the other end, Charlottesville's market saw a decline of 2.3% in rental prices.

Supply/Delivery: The number of units under construction went down 3% to 23,853 this quarter compared to last year. On the other hand, the supply side saw 3,084 multifamily units delivered in Q2 2026, which was 37% higher compared to the same time last year.

JOB TRACKER



VIRGINIA *(Statewide)*

Market Indicator Dashboard

	YoY Chg	Q2-2026	Indicator
% chg	1.8%	726,760	**Total Inventory** (units)
units	197	3,568	**Net Absorption** (units)
pct point	0.4%	6.7%	**Vacancy Rate** (%)
$ per unit	$3	$1,805	**Avg. Effective Rent Per Unit** ($ per unit)
$ per sq. ft	$0.01	$2.00	**Avg. Effective Rent Per Sq. Ft** ($ per sq. ft)
units	835	3,084	**New Supply Delivered** (units)
units	-749	23,853	**Under Construction** (units)

Economic Indicator Dashboard

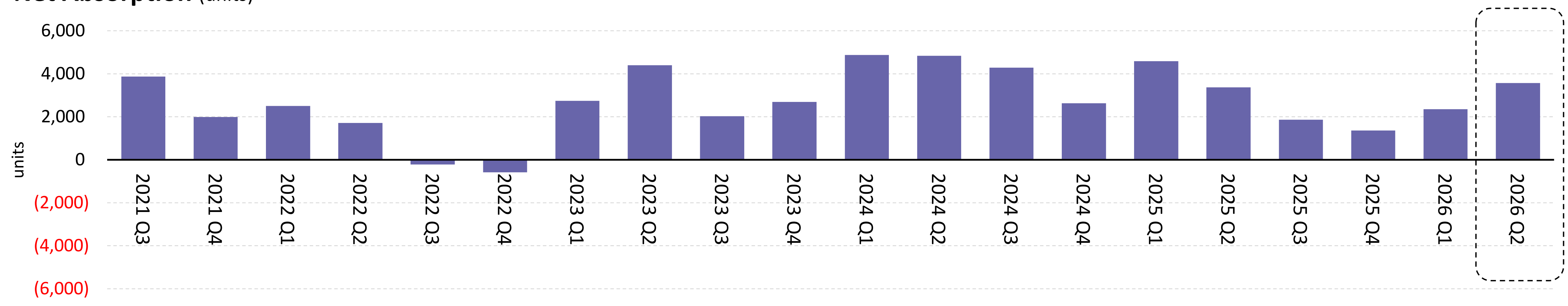
	MoM % Chg	May-26	Indicator
% chg	-0.2%	4.2	**Total Jobs, Virginia** (in millions, seasonally adjusted)
pct point	0	3.8%	**Unemployment Rate, Virginia** (% seasonally adjusted)
	QoQ Chg	**Q1-2026**	
pct point	1.6%	2.1%	**Gross Domestic Product, U.S.** (seasonally adjusted annual rate)

Source: CoStar (data accessed July 10, 2026), U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, Virginia REALTORS®

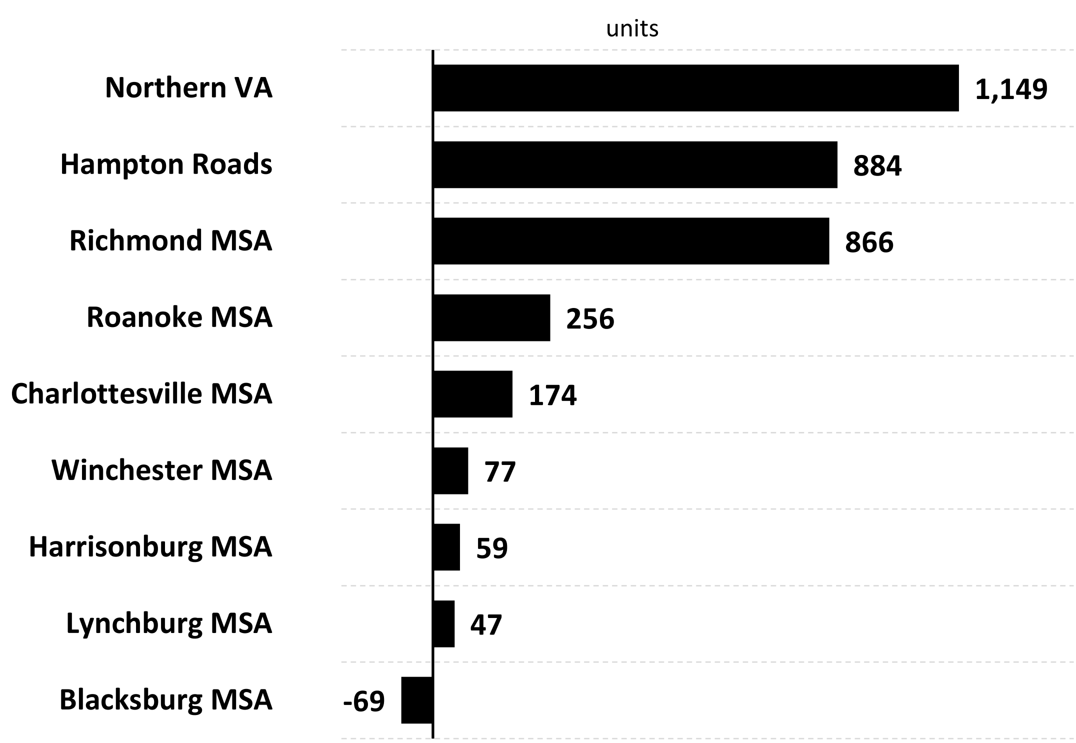
Multifamily Market - Absorption & Construction Trends

VIRGINIA *(Statewide)*

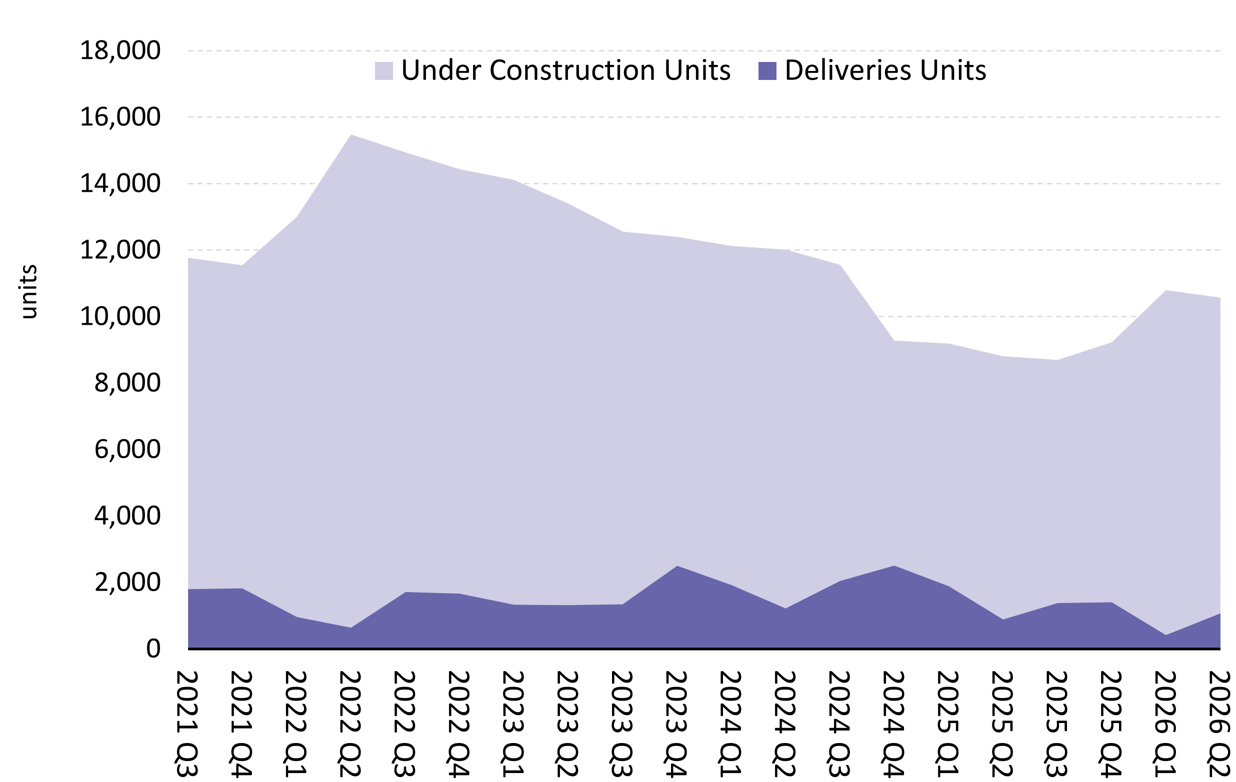
Net Absorption (units)



Q2-2026 Net Absorption by Metro Area (units)



Under Construction & Net Deliveries (units)



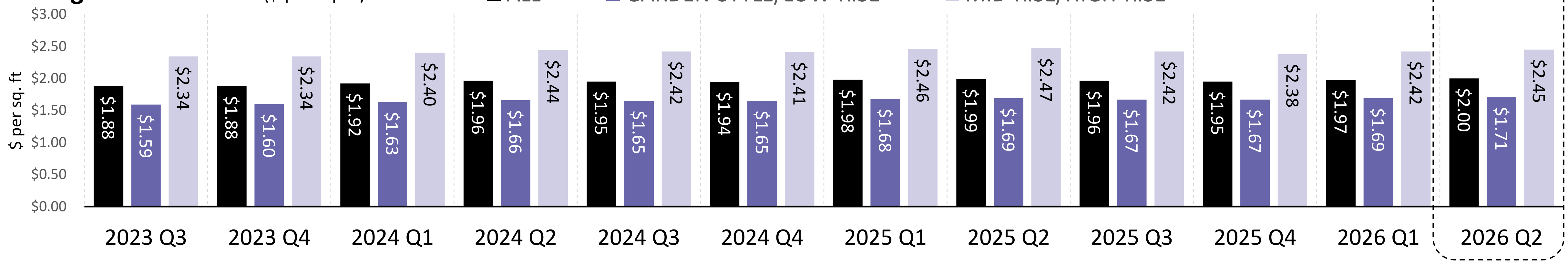
Report Index

Virginia Multifamily Market

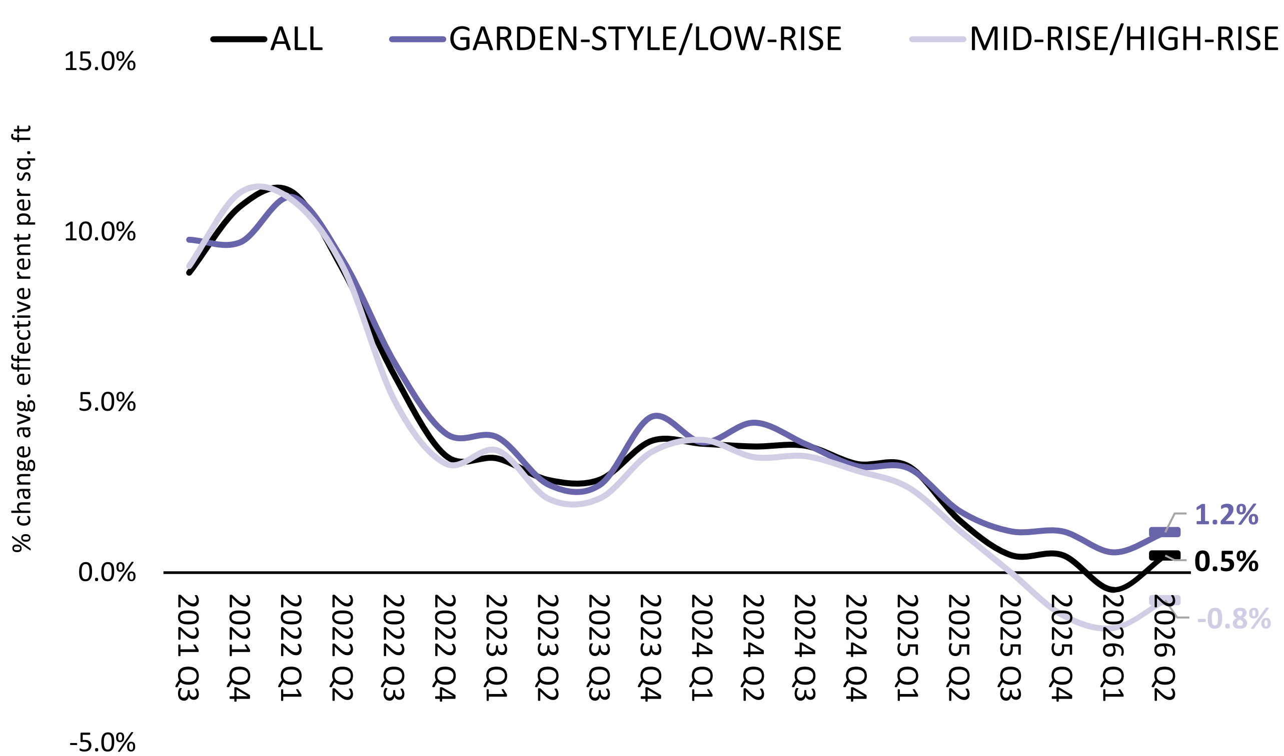
Multifamily Market - Rent Trends

VIRGINIA *(Statewide)*

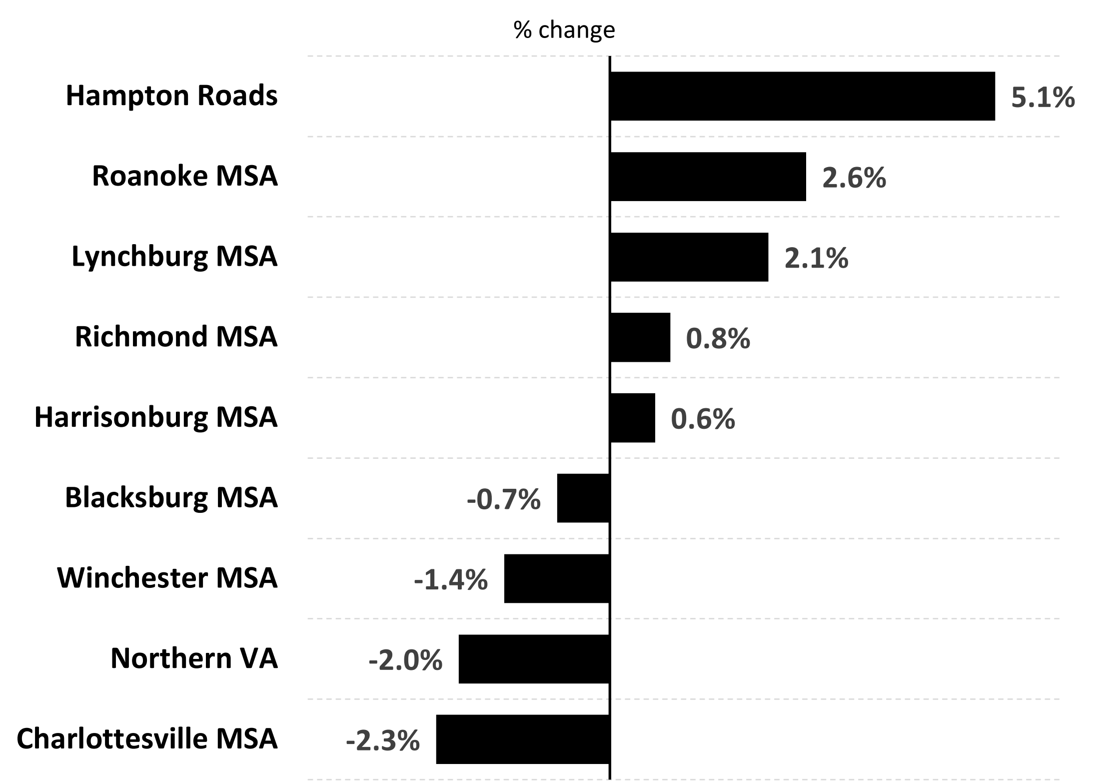
Avg. Effective Rent ($ per sq. ft)



% Change, Avg. Effective Rent (YoY % change)



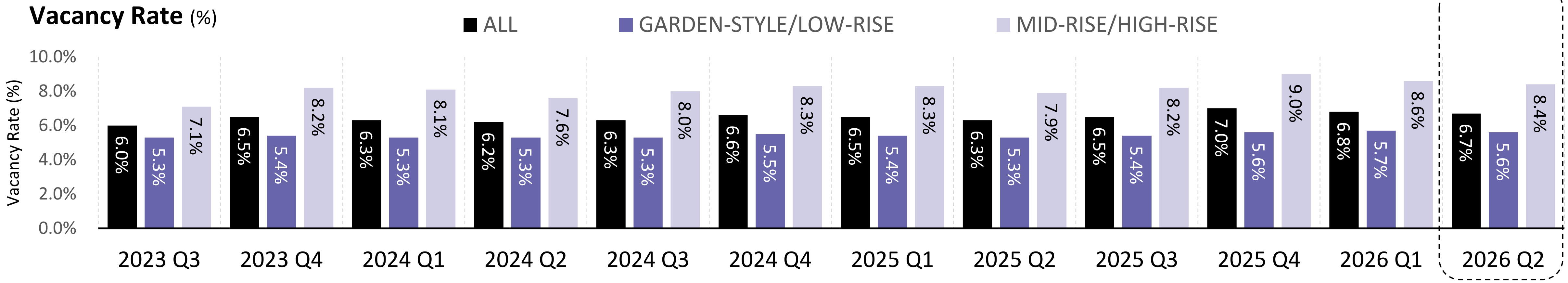
Q2-2026 by MSA: % Change, Avg. Effective Rent (YoY % change)



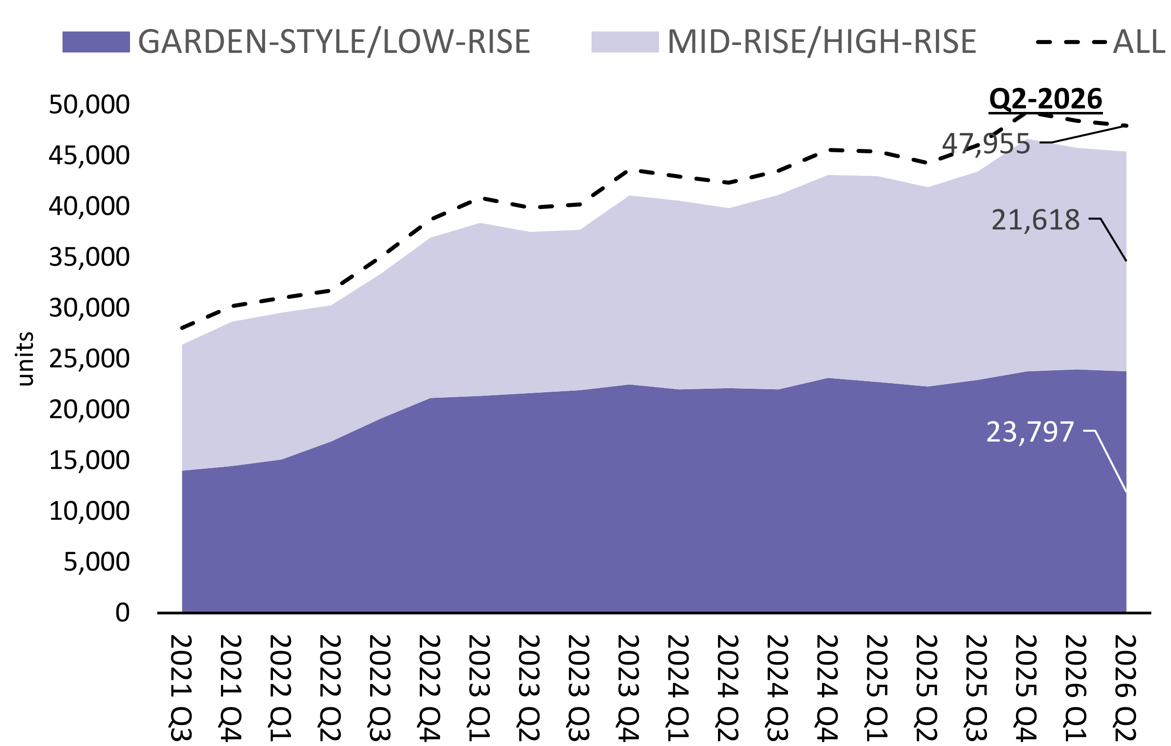
Multifamily Market - Vacancy Trends

VIRGINIA *(Statewide)*

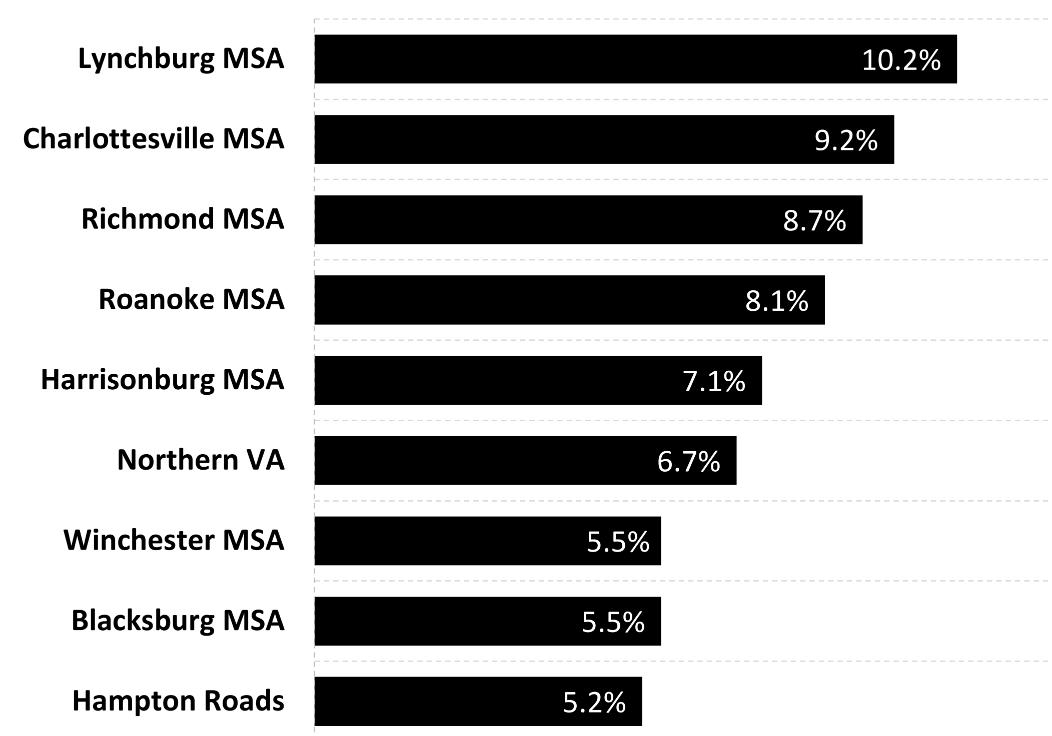
Vacancy Rate (%)



Vacant Inventory (units)



Q2-2026 Multifamily Vacancy Rate by MSA



MSA TRENDS

METROPOLITAN STATISTICAL AREA

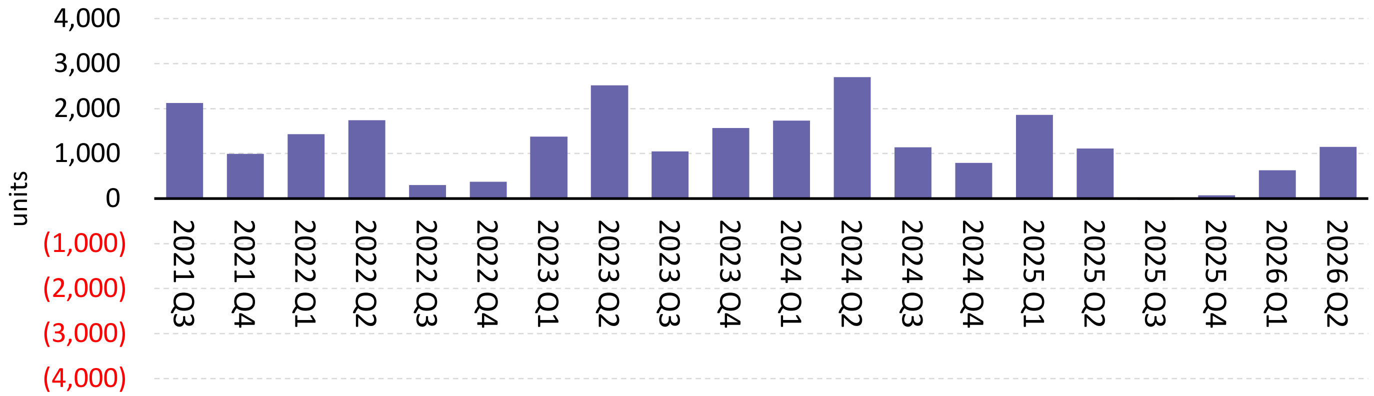
Snapshot of Multifamily Market Conditions Around Virginia

NORTHERN VIRGINIA

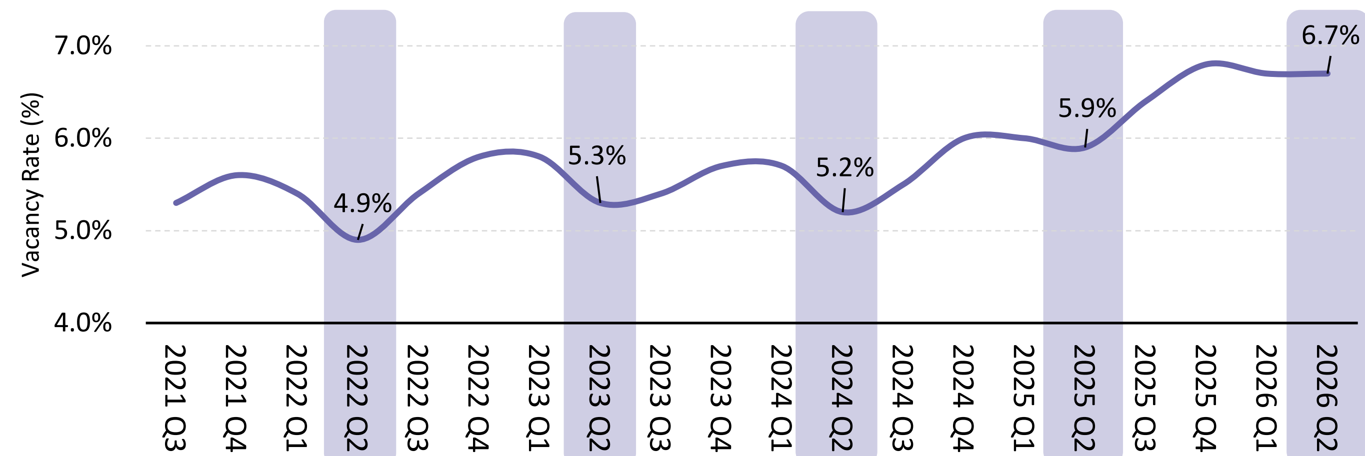
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	288,154	1.5%	% chg
Vacancy Rate (%)	6.7%	0	pct points
Net Absorption (units)	1,149	36	units
Avg. Effective Rent ($/per unit)	$2,226	-$45	$ per unit
Avg. Effective Rent ($/per sq. ft)	$2.47	-$0.05	$ per sq. ft
Under Construction (units)	10,576	1,768	units

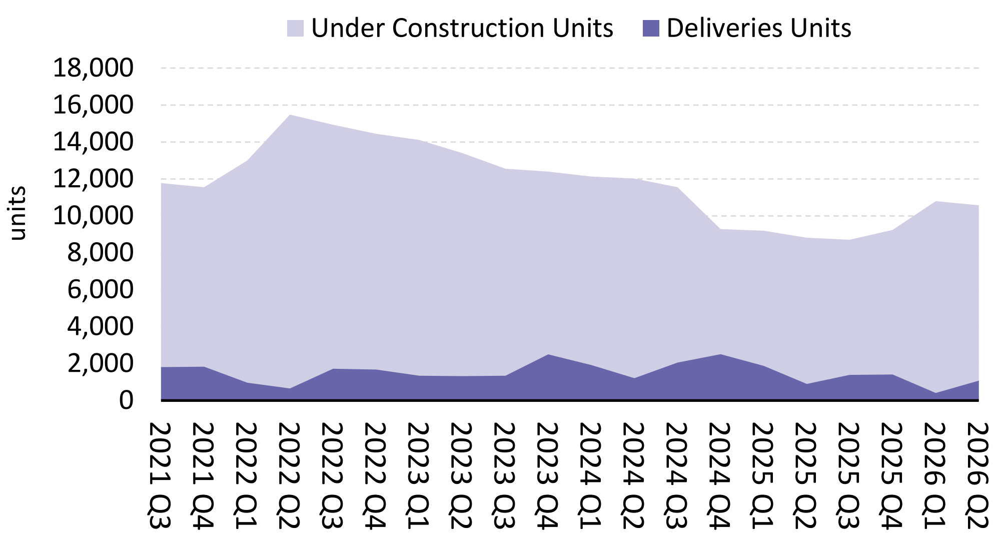
Net Absorption (units)



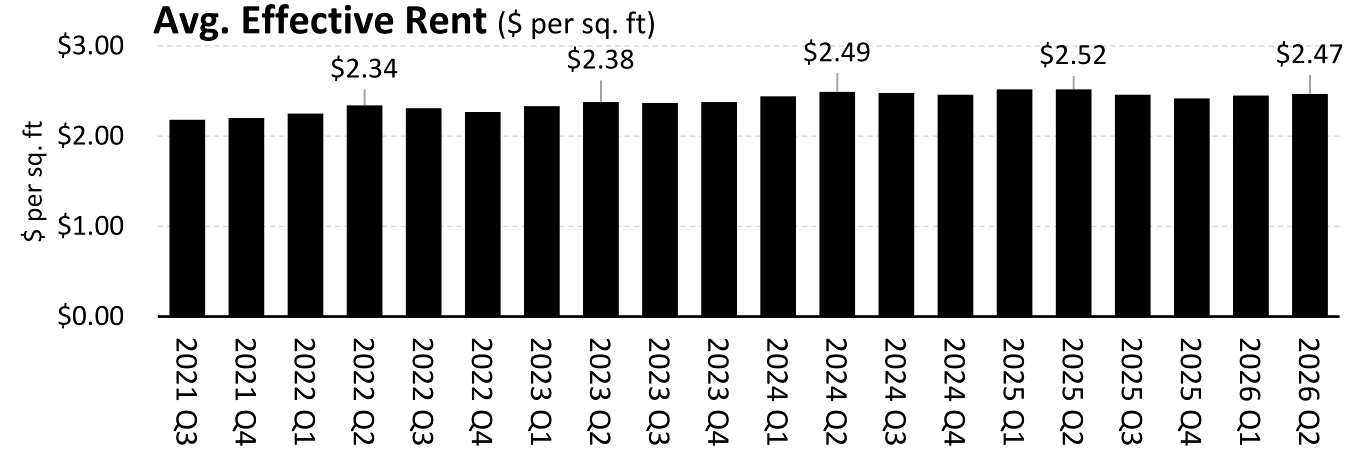
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)

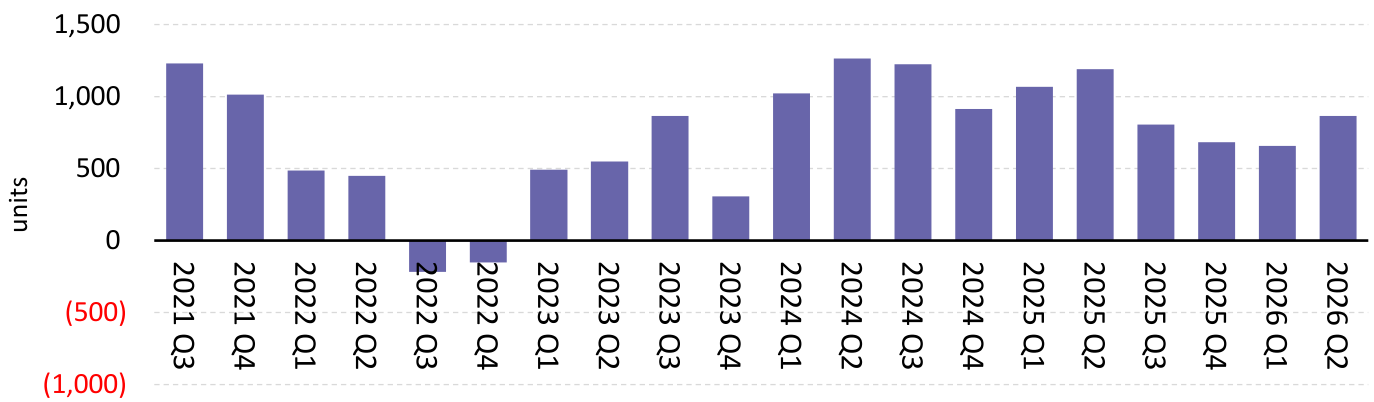


RICHMOND MSA

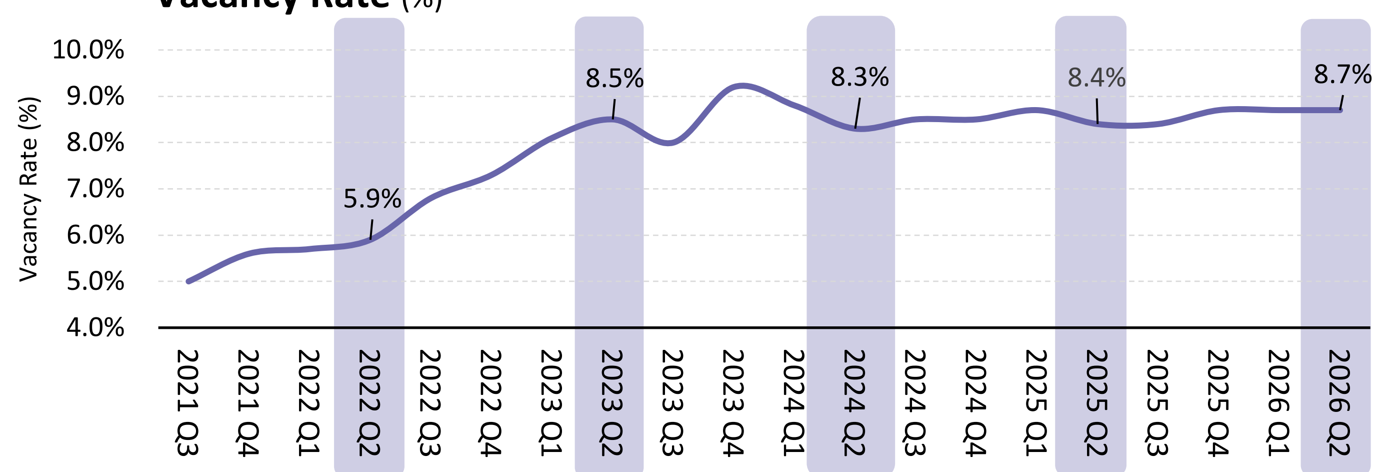
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	145,102	2.6%	% chg
Vacancy Rate (%)	8.7%	0.3%	pct points
Net Absorption (units)	866	-324	units
Avg. Effective Rent ($/per unit)	$1,518	$11	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.72	$0.01	$ per sq. ft
Under Construction (units)	7,249	-319	units

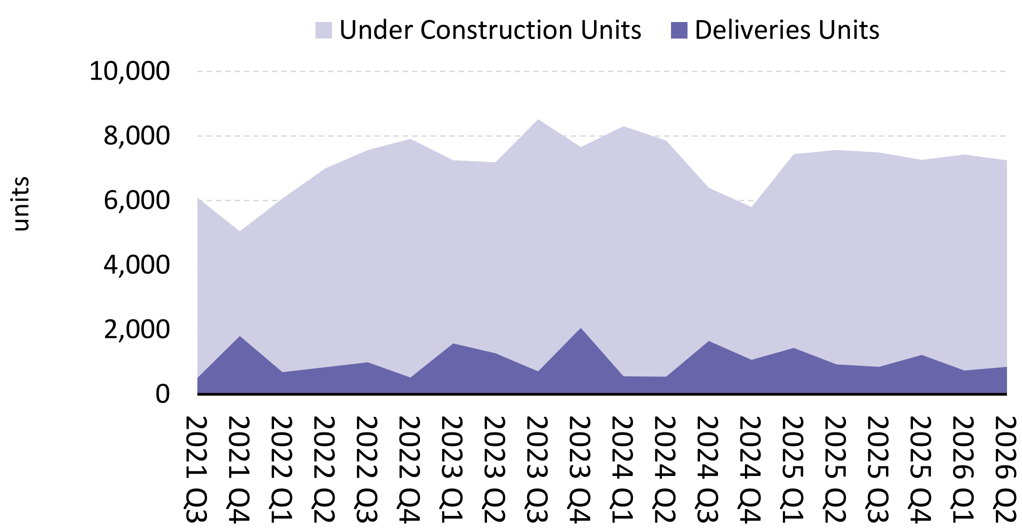
Net Absorption (units)



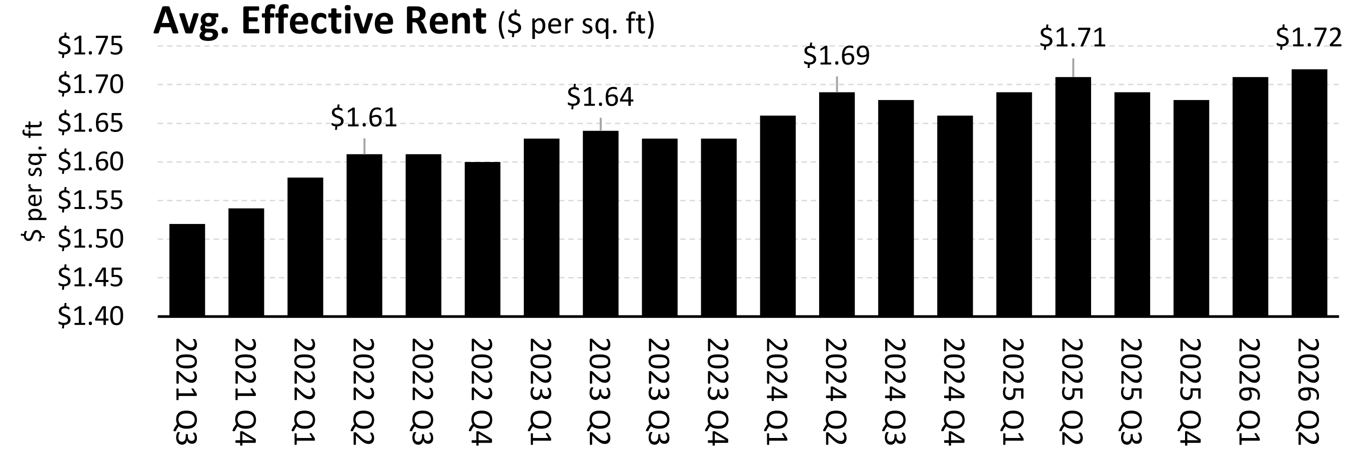
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)

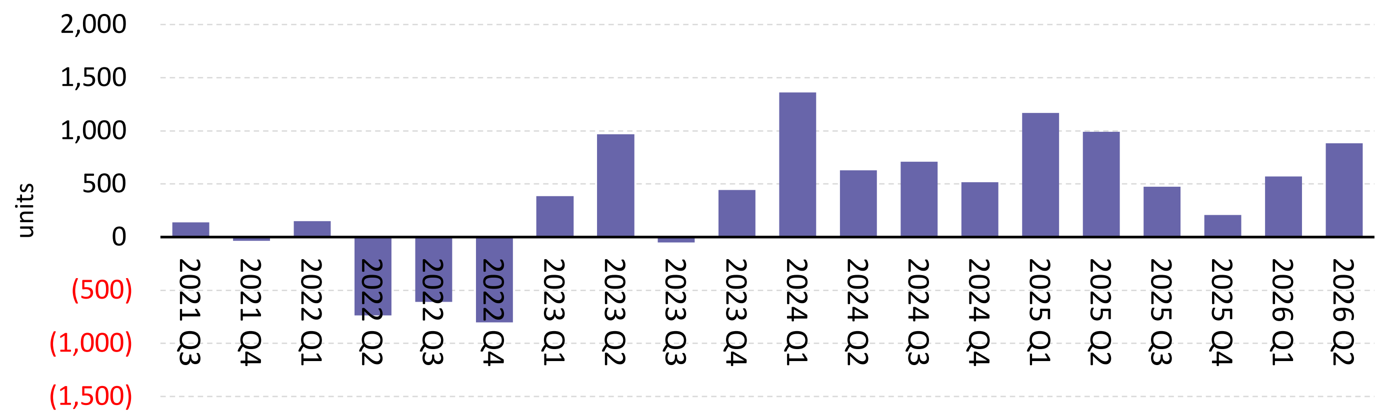


HAMPTON ROADS

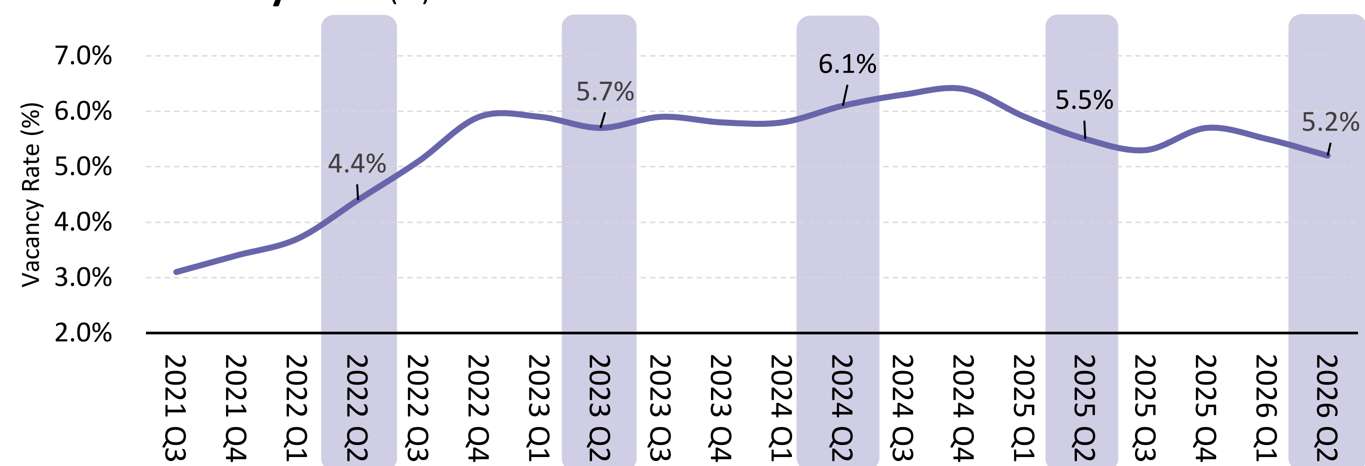
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	**184,484**	0.9%	% chg
Vacancy Rate (%)	**5.2%**	-0.3%	pct points
Net Absorption (units)	**884**	-106	units
Avg. Effective Rent ($/per unit)	**$1,566**	$76	$ per unit
Avg. Effective Rent ($/per sq. ft)	**$1.70**	$0.08	$ per sq. ft
Under Construction (units)	**3,712**	478	units

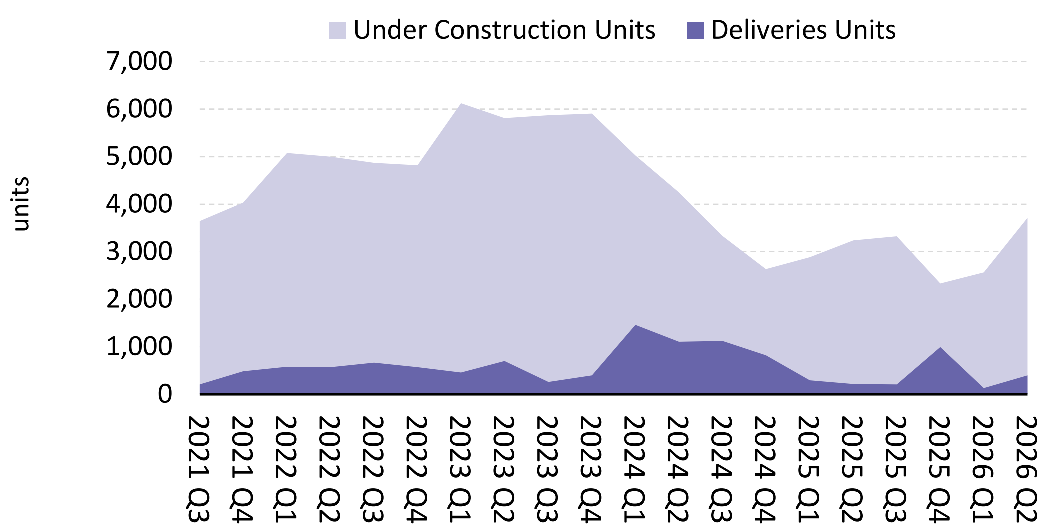
Net Absorption (units)



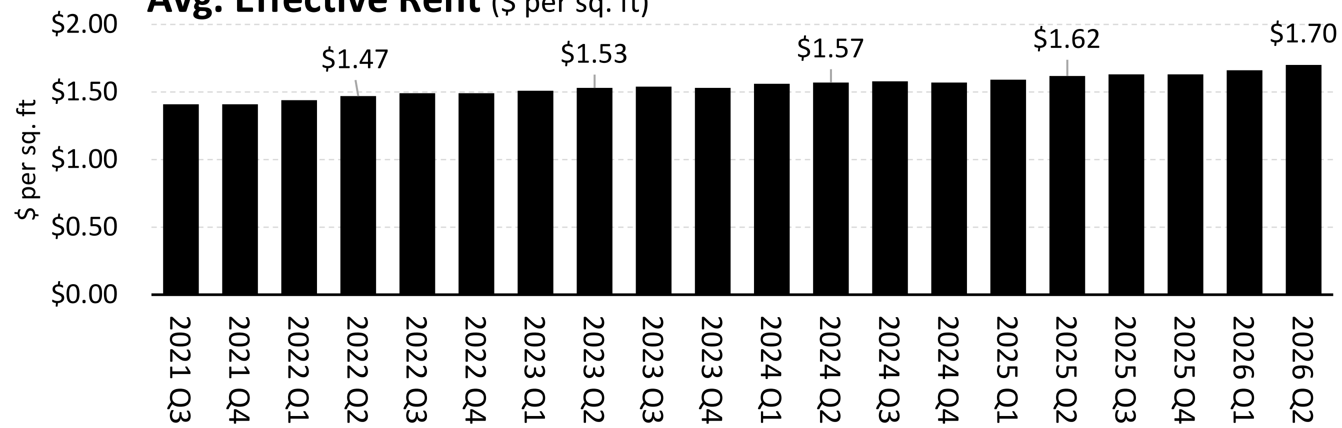
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)



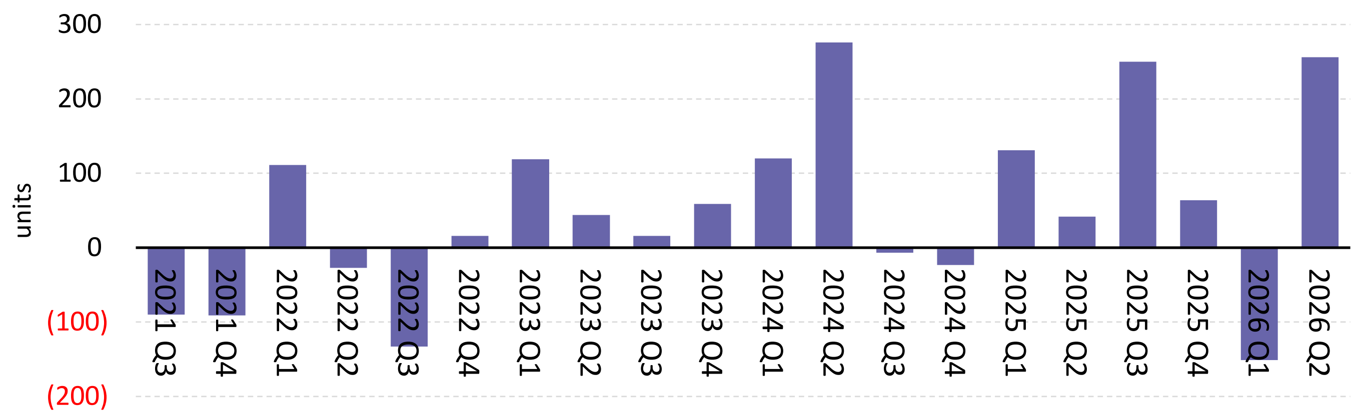
Source: CoStar (data accessed July 10, 2026), Virginia REALTORS®

ROANOKE MSA

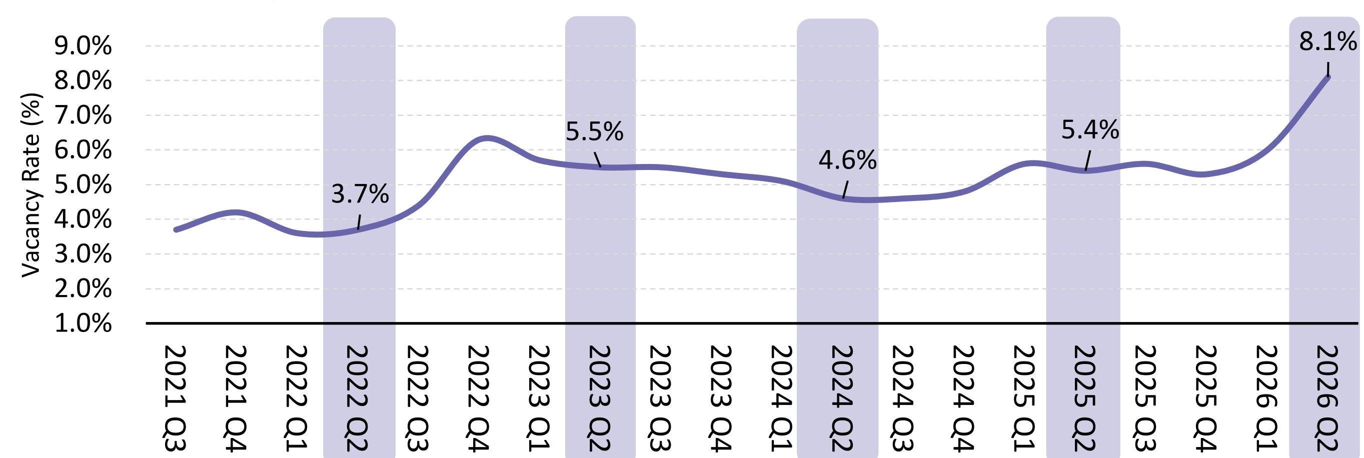
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	21,934	5.1%	% chg
Vacancy Rate (%)	8.1%	2.7%	pct points
Net Absorption (units)	256	214	units
Avg. Effective Rent ($/per unit)	$1,238	$31	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.40	$0.03	$ per sq. ft
Under Construction (units)	216	-1,068	units

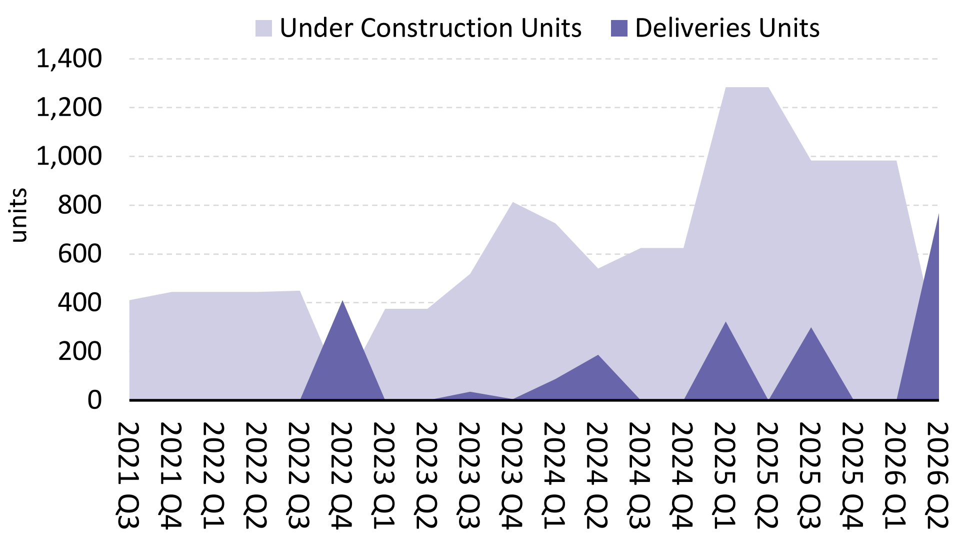
Net Absorption (units)



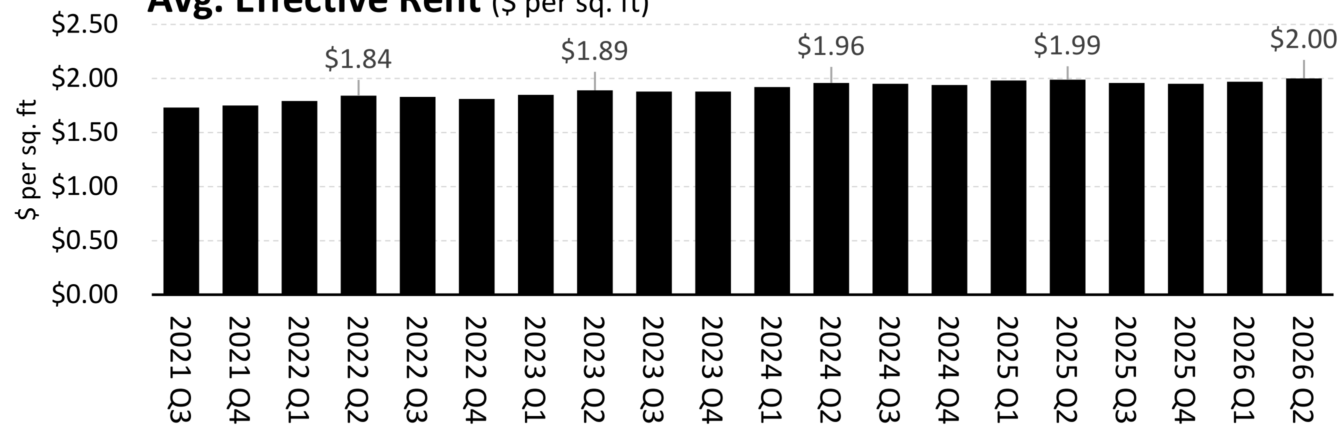
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)



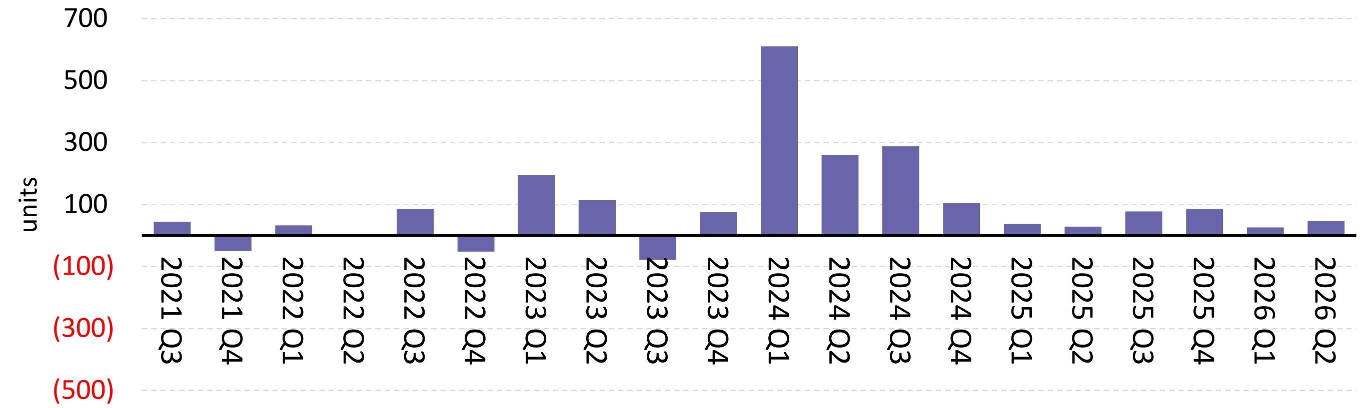
Multifamily Market - MSA Trends

LYNCHBURG MSA

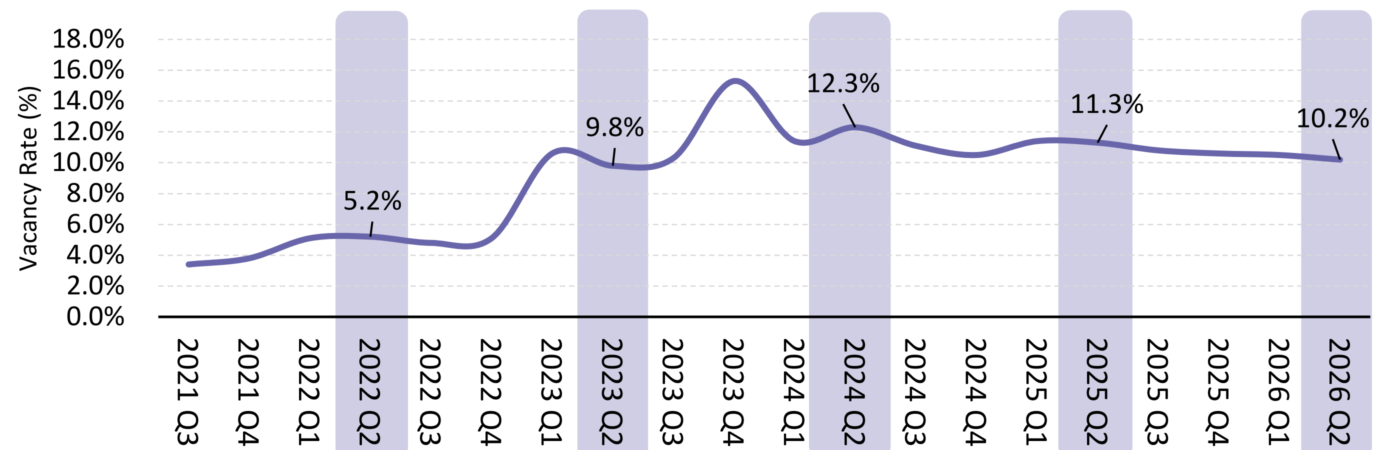
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	16,226	0.4%	% chg
Vacancy Rate (%)	10.2%	-1.1%	pct points
Net Absorption (units)	47	18	units
Avg. Effective Rent ($/per unit)	$1,188	$25	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.21	$0.03	$ per sq. ft
Under Construction (units)	86	-59	units

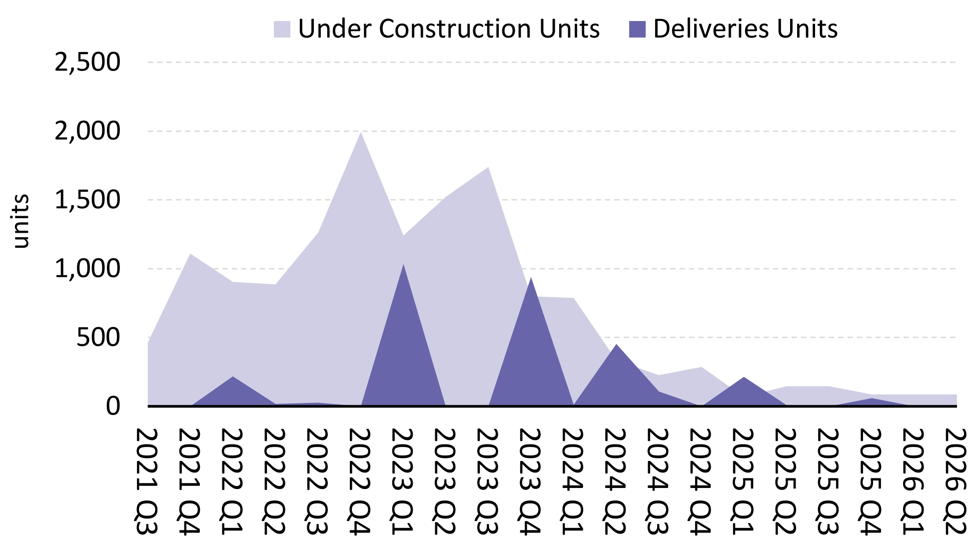
Net Absorption (units)



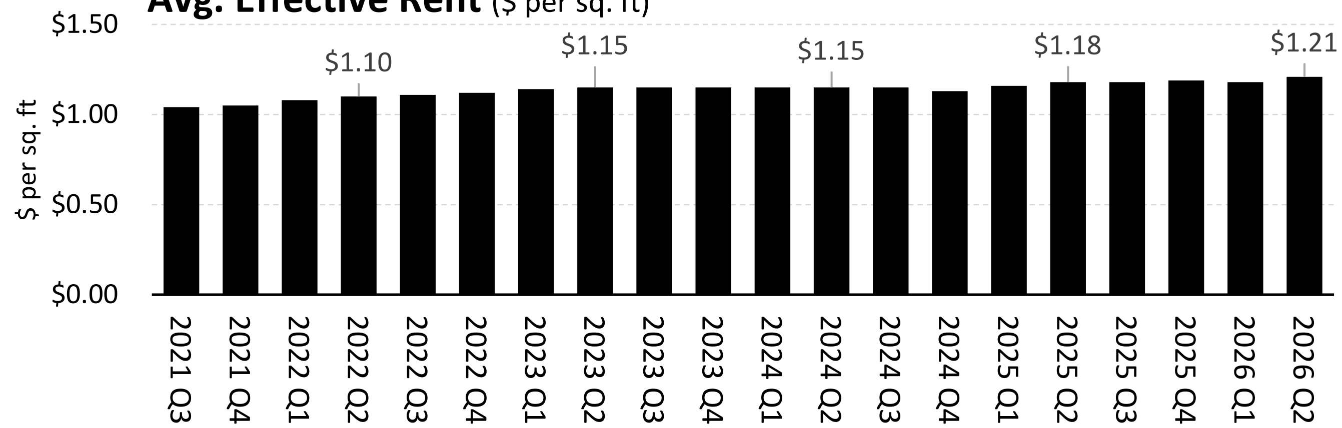
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)

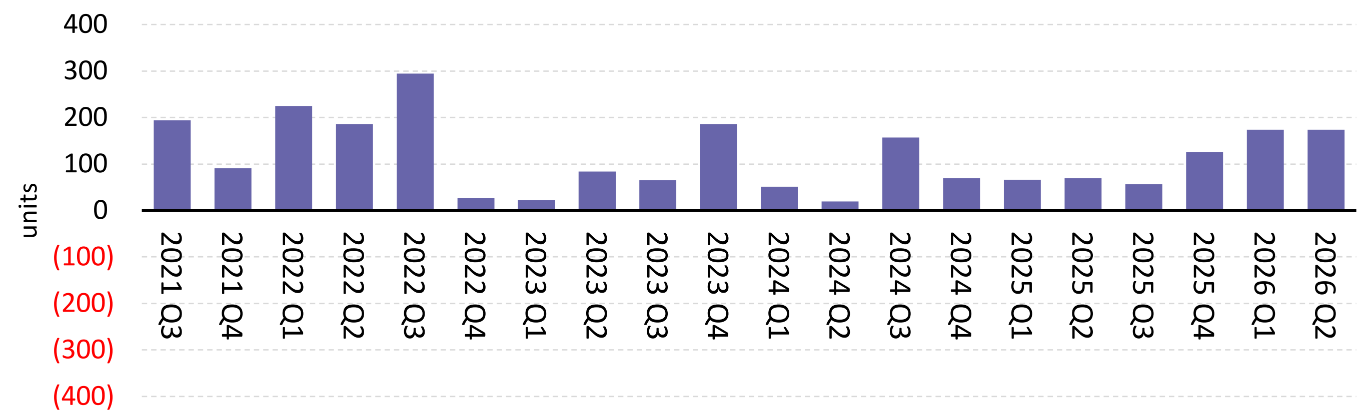


CHARLOTTESVILLE MSA

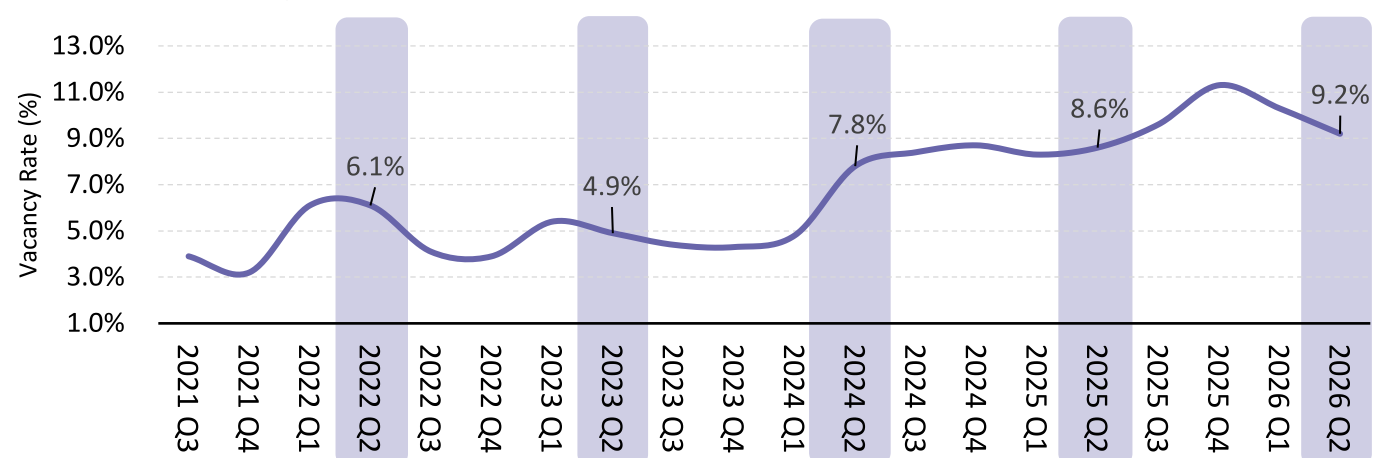
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	16,606	4.4%	% chg
Vacancy Rate (%)	9.2%	0.6%	pct points
Net Absorption (units)	174	104	units
Avg. Effective Rent ($/per unit)	$1,829	-$44	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.86	-$0.05	$ per sq. ft
Under Construction (units)	971	-365	units

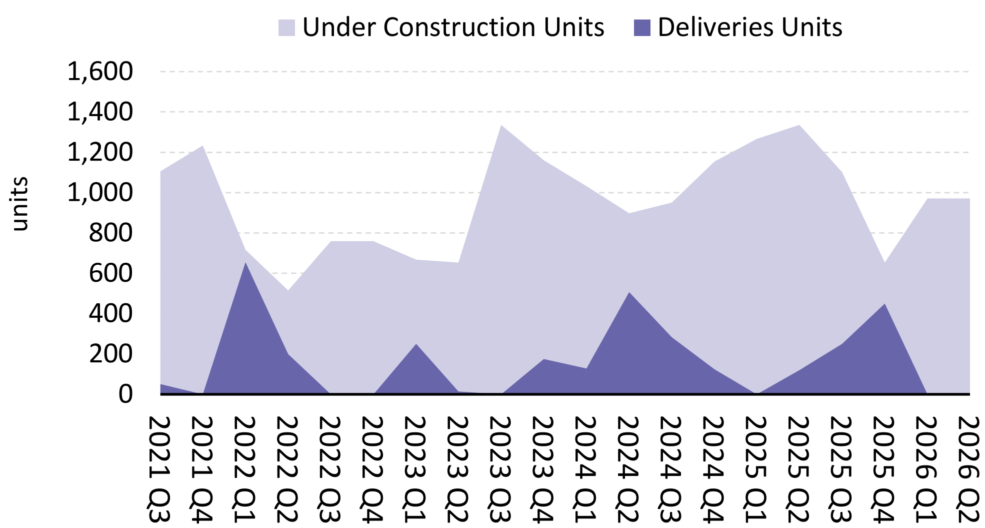
Net Absorption (units)



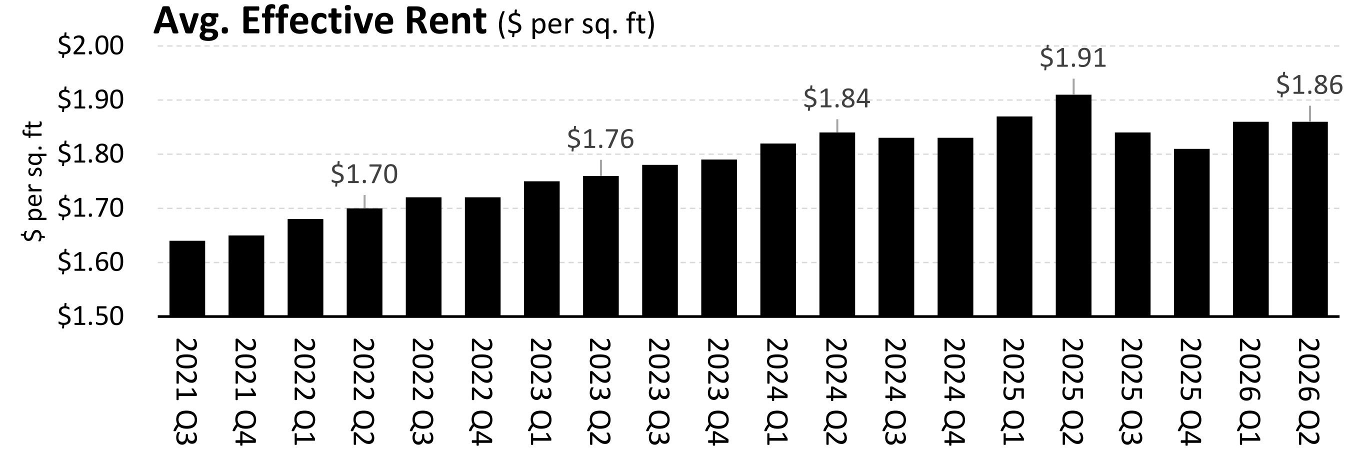
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)

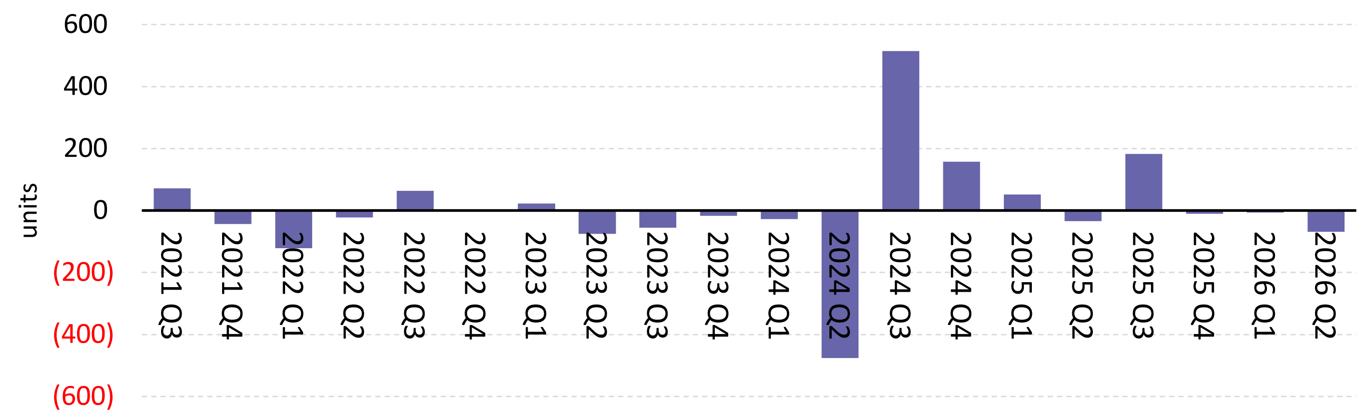


BLACKSBURG MSA

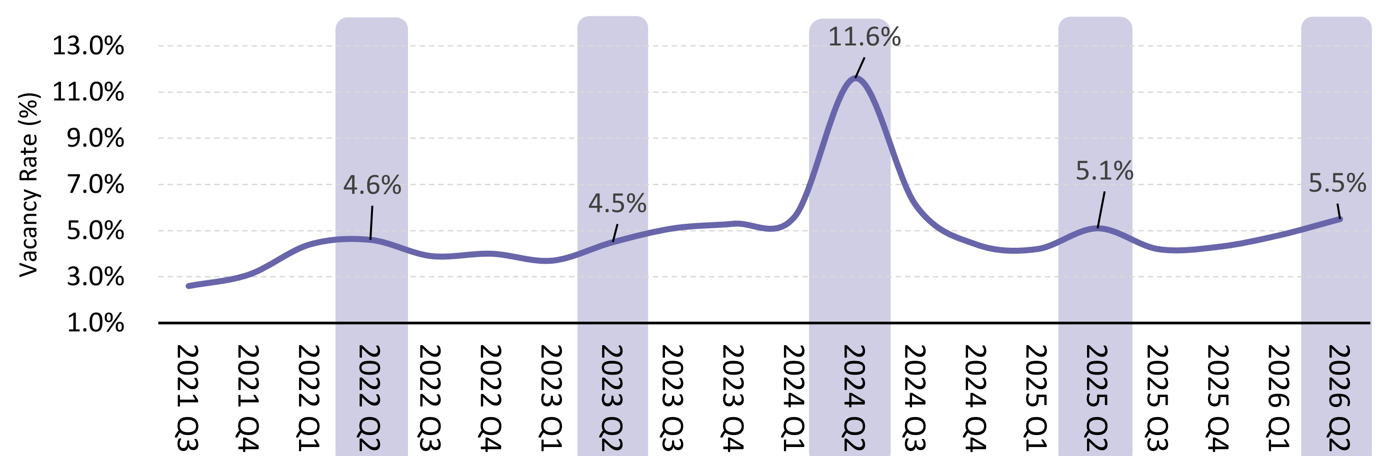
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	9,652	1.6%	% chg
Vacancy Rate (%)	5.5%	0.4%	pct points
Net Absorption (units)	(69)	-35	units
Avg. Effective Rent ($/per unit)	$1,332	-$10	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.43	-$0.01	$ per sq. ft
Under Construction (units)	68	-80	units

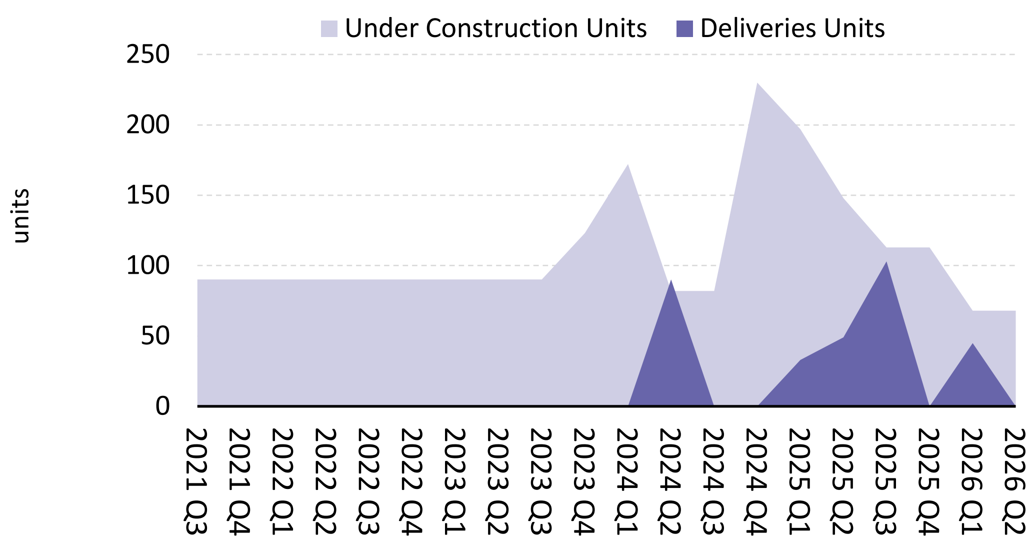
Net Absorption (units)



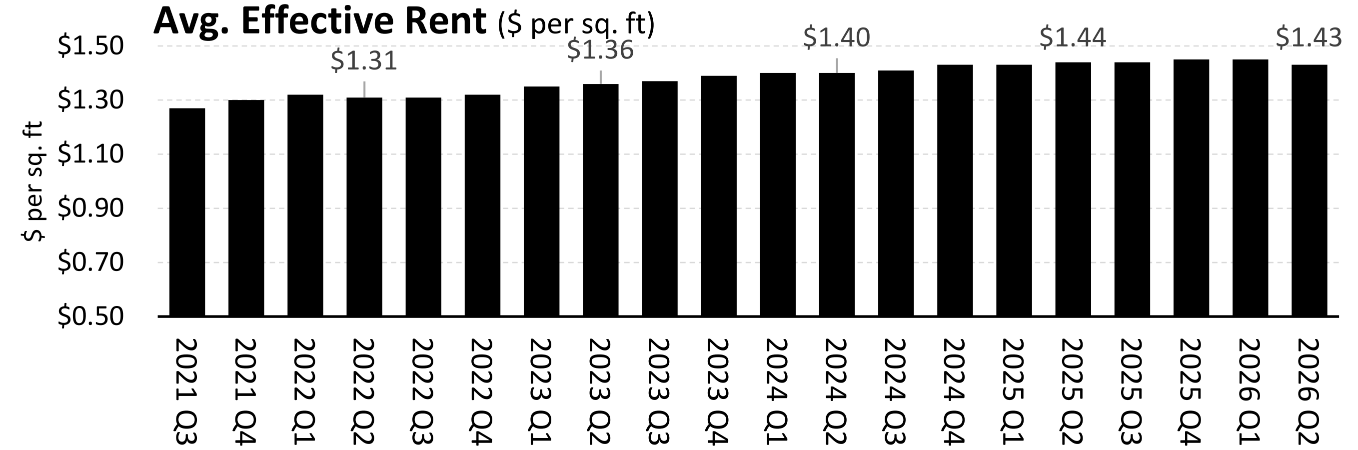
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)



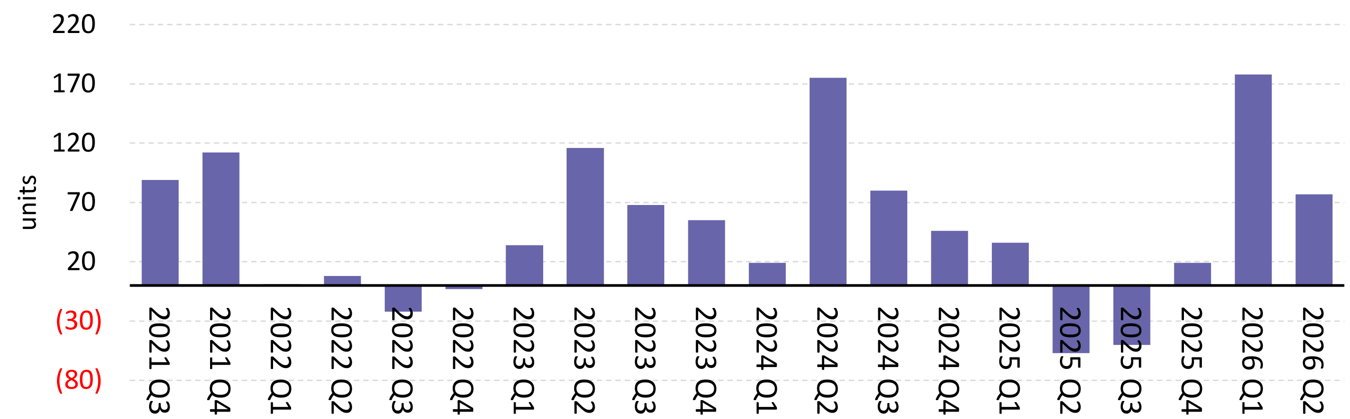
Multifamily Market - MSA Trends

WINCHESTER MSA

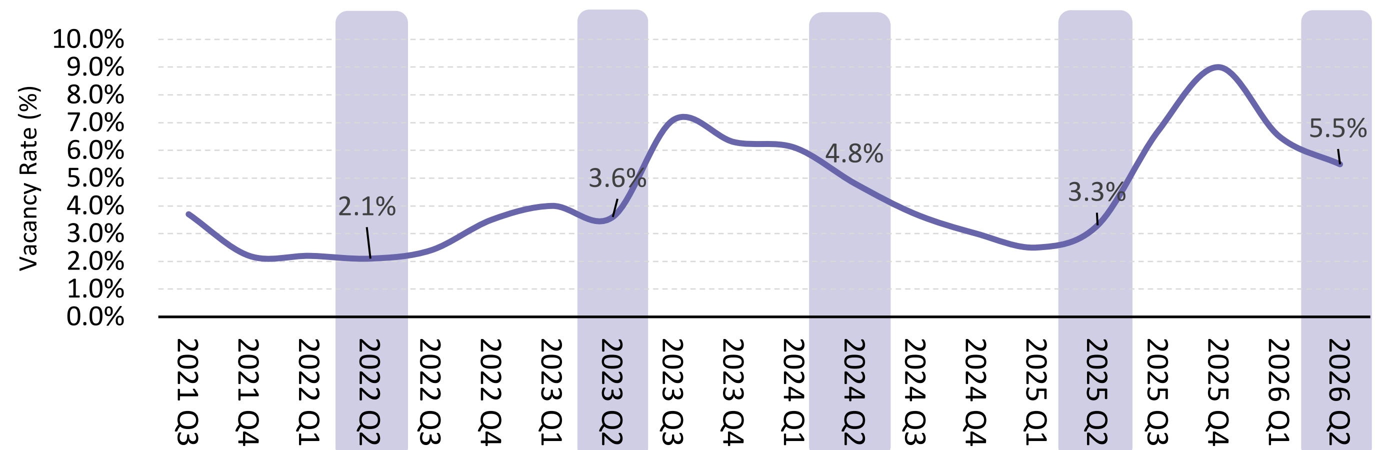
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	7,428	5.6%	% chg
Vacancy Rate (%)	5.5%	2.2%	pct points
Net Absorption (units)	77	134	units
Avg. Effective Rent ($/per unit)	$1,501	-$22	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.58	-$0.02	$ per sq. ft
Under Construction (units)	20	-397	units

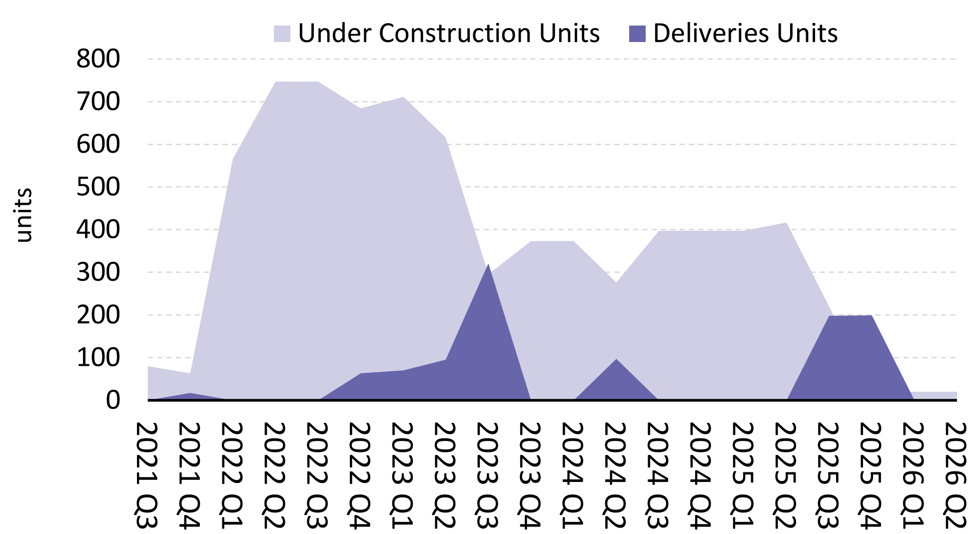
Net Absorption (units)



Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)

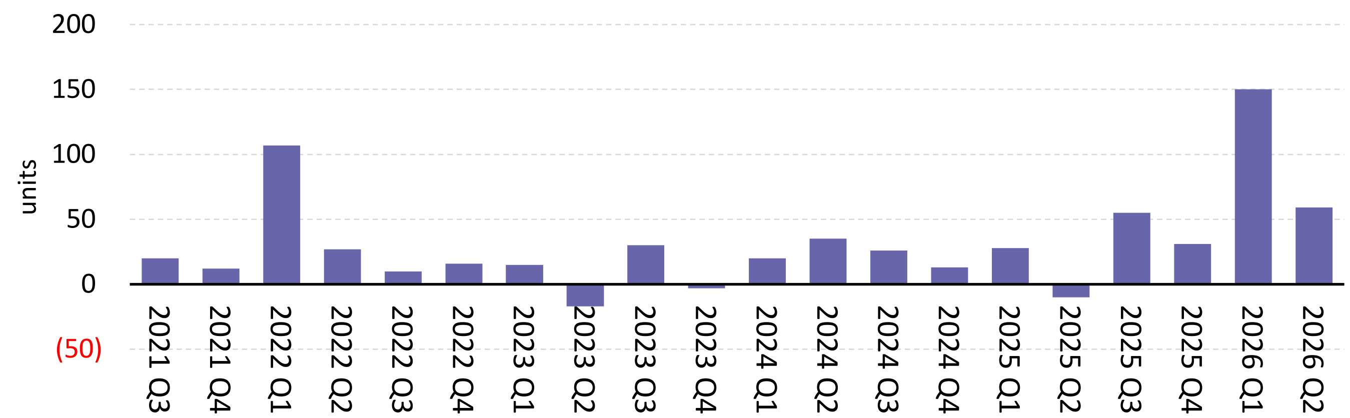
Multifamily Market - MSA Trends

HARRISONBURG MSA

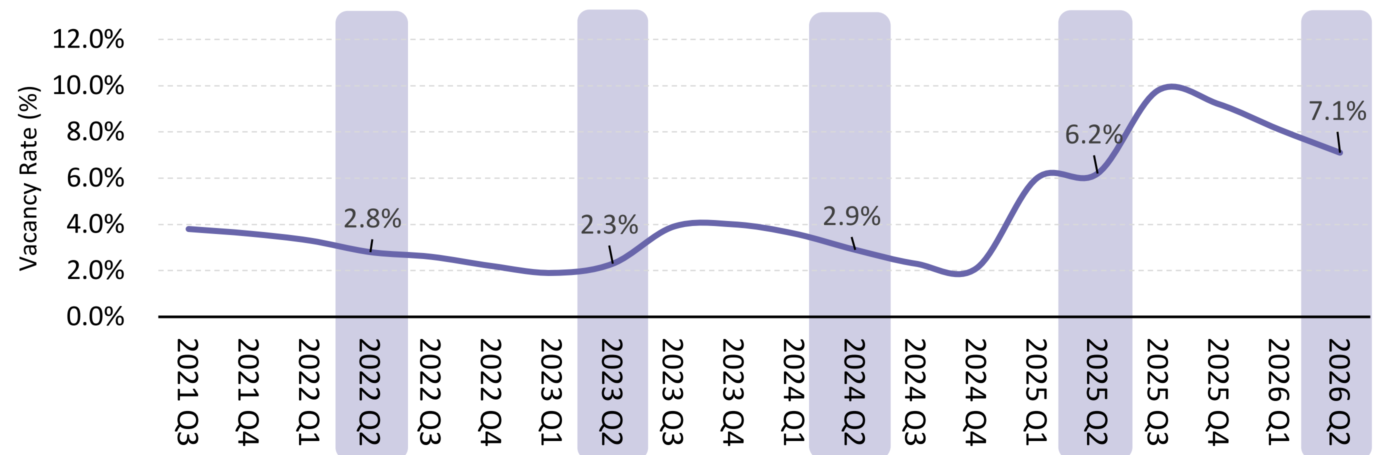
Local Market Indicator Dashboard

	Q2-2026	YoY Chg	
Total Inventory (units)	5,579	7.0%	% chg
Vacancy Rate (%)	7.1%	0.9%	pct points
Net Absorption (units)	59	69	units
Avg. Effective Rent ($/per unit)	$1,370	$8	$ per unit
Avg. Effective Rent ($/per sq. ft)	$1.49	$0	$ per sq. ft
Under Construction (units)	394	-367	units

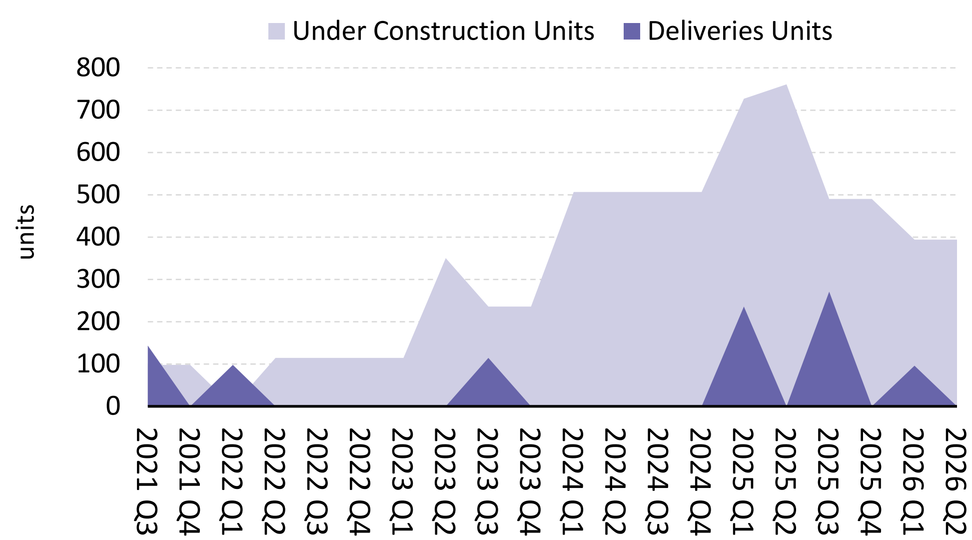
Net Absorption (units)



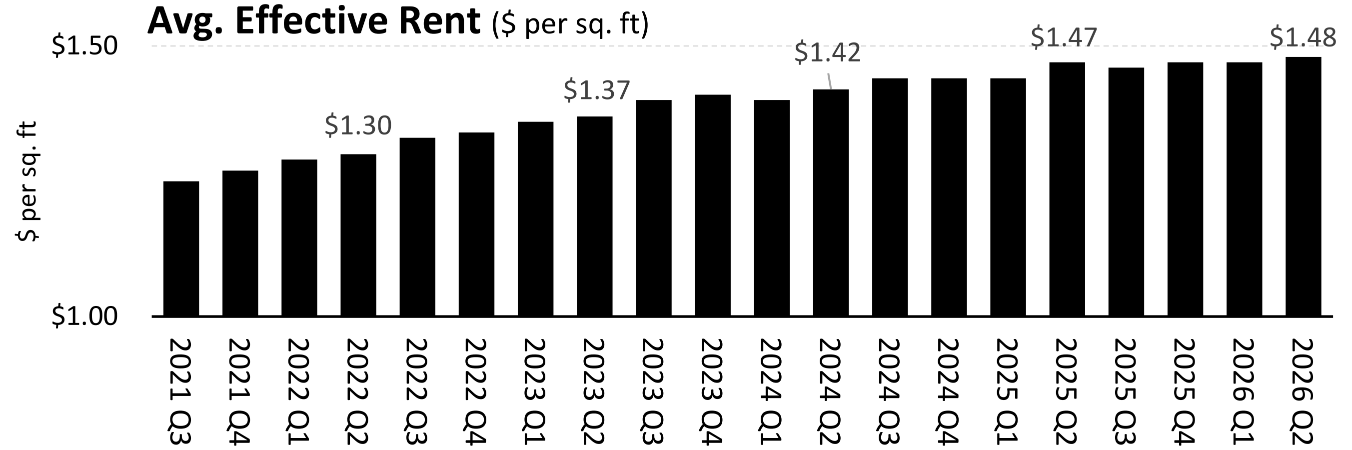
Vacancy Rate (%)



Under Construction & Net Deliveries (units)



Avg. Effective Rent ($ per sq. ft)



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 37,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:

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Data and analysis provided by Virginia REALTORS® Research Team.
The numbers reported here are based on data from CoStar.

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