QUARTERLY MULTIFAMILY SNAPSHOT

NEW SUPPLY DIPS. CONSTRUCTION CLIMBS.

Supply of new rental units declined in Q3 2026, while new construction activity picked up pace. With more leased spaces compared to vacated spaces across the Commonwealth, rental demand held steady. Rents went up in six out of nine regional markets.

Q3 2026 INDICATOR	YEAR-OVER-YEAR CHANGE
729,915 TOTAL INVENTORY	**+1.5%** % CHANGE
2,485 NET ABSORPTION	**+1,079** UNITS
6.2% VACANCY RATE	**-0.2%** PCT POINT
$1,799 AVG. EFFECTIVE RENT PER UNIT	**+$19** $ PER UNIT
$1.98 AVG. EFFECTIVE RENT PER SQ. FT	**+$0.02** $ PER SQ. FT.
1,284 NEW SUPPLY DELIVERED	**-2,324** UNITS
28,711 UNDER CONSTRUCTION	**+5,189** UNITS

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SOURCE: VIRGINIA REALTORS®