

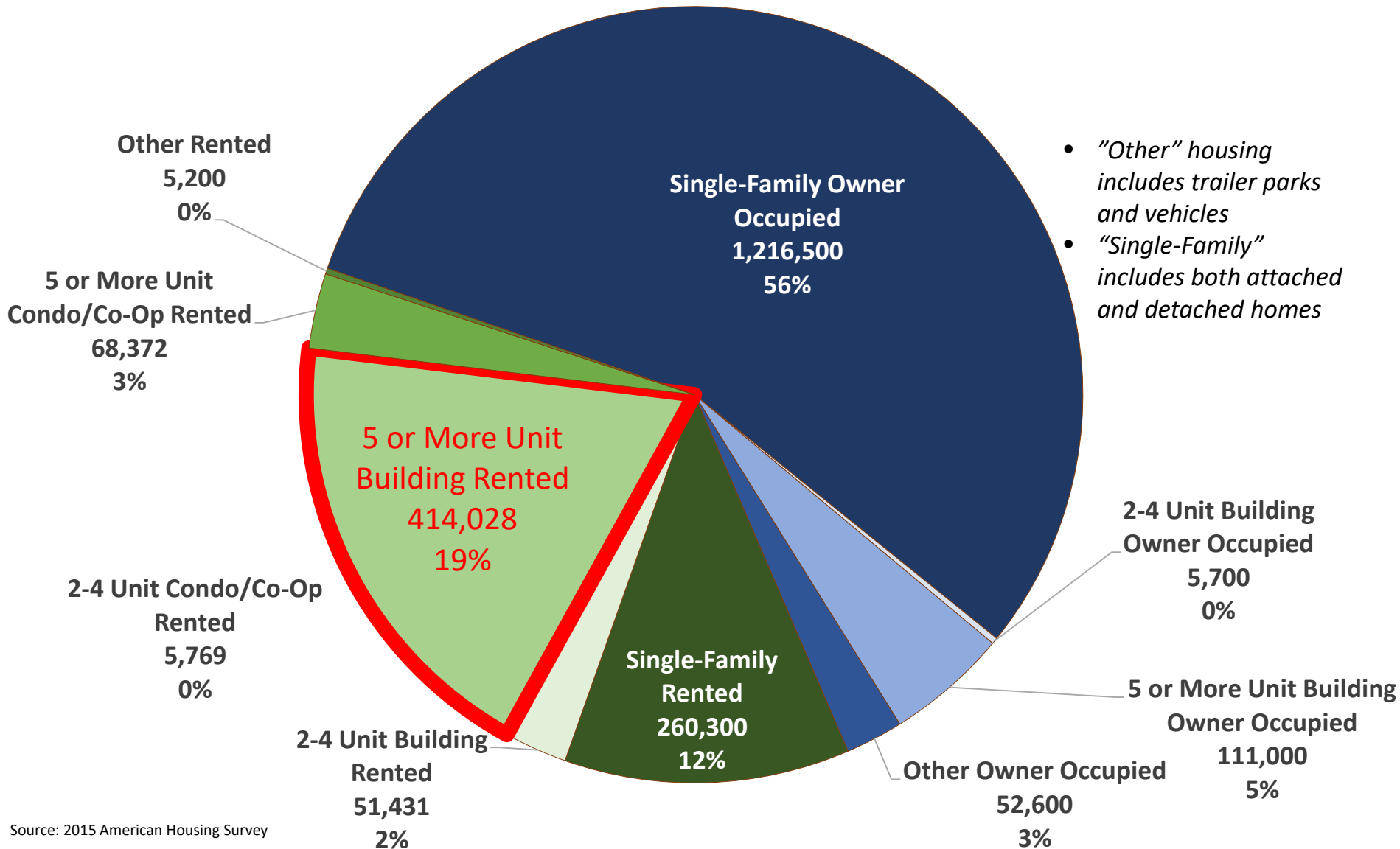
2017 MULTIFAMILY RENTAL HOUSING TRENDS FOR MWCOCG REGION

John Kent
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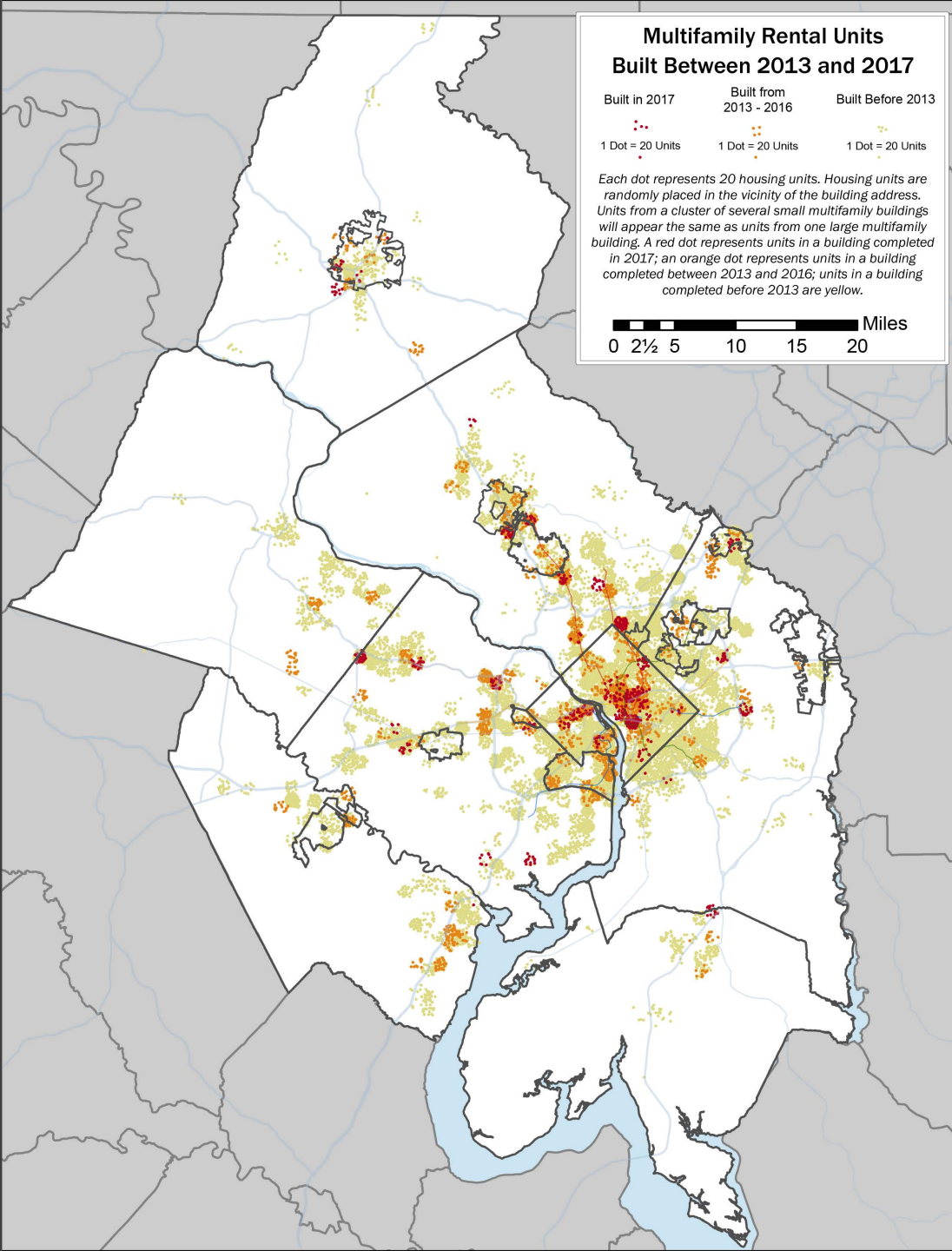
Cooperative Forecasting and Data Subcommittee
January 8, 2019 Meeting



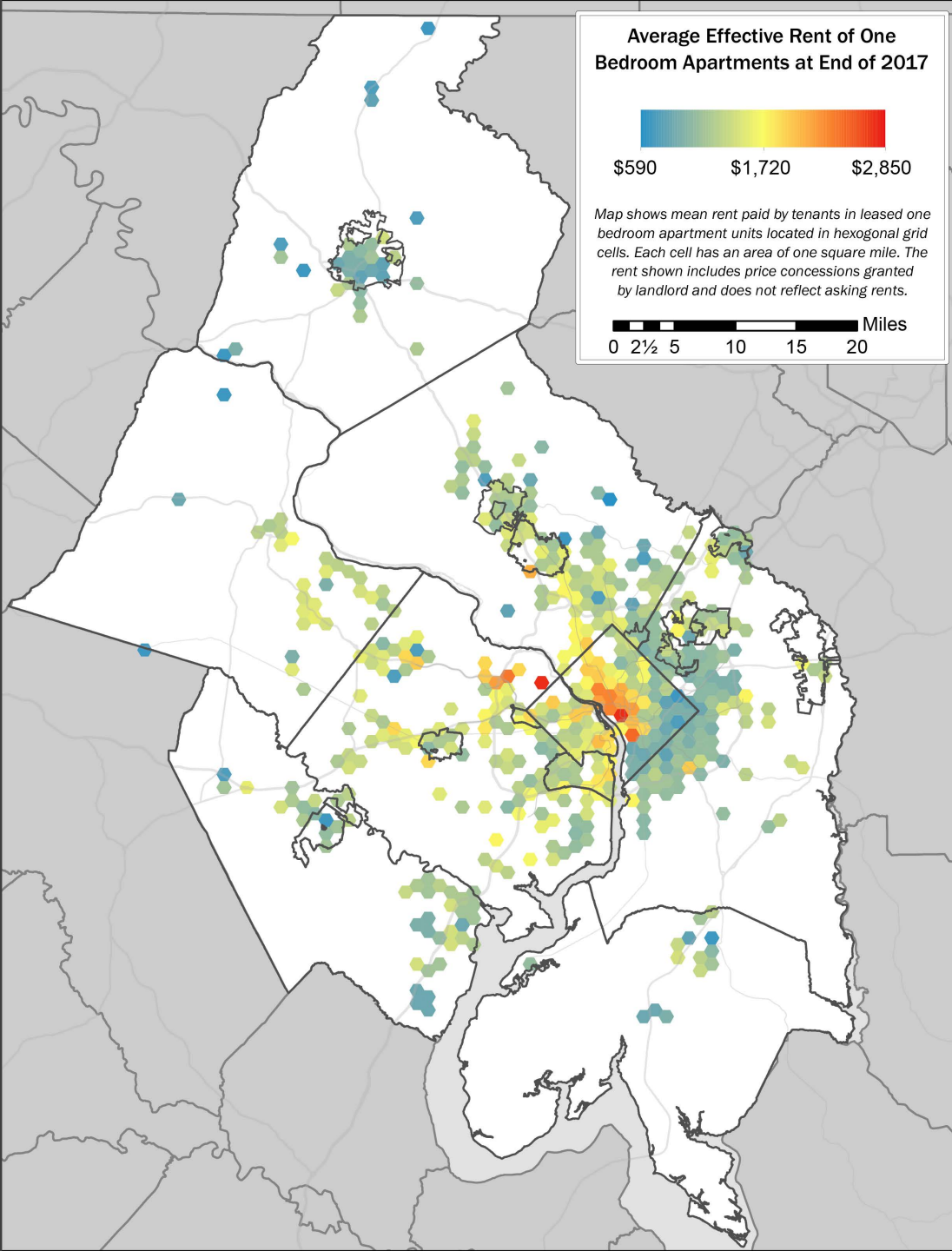
Occupied Housing in 2014 Washington MSA by Tenure and Number of Units in Structure



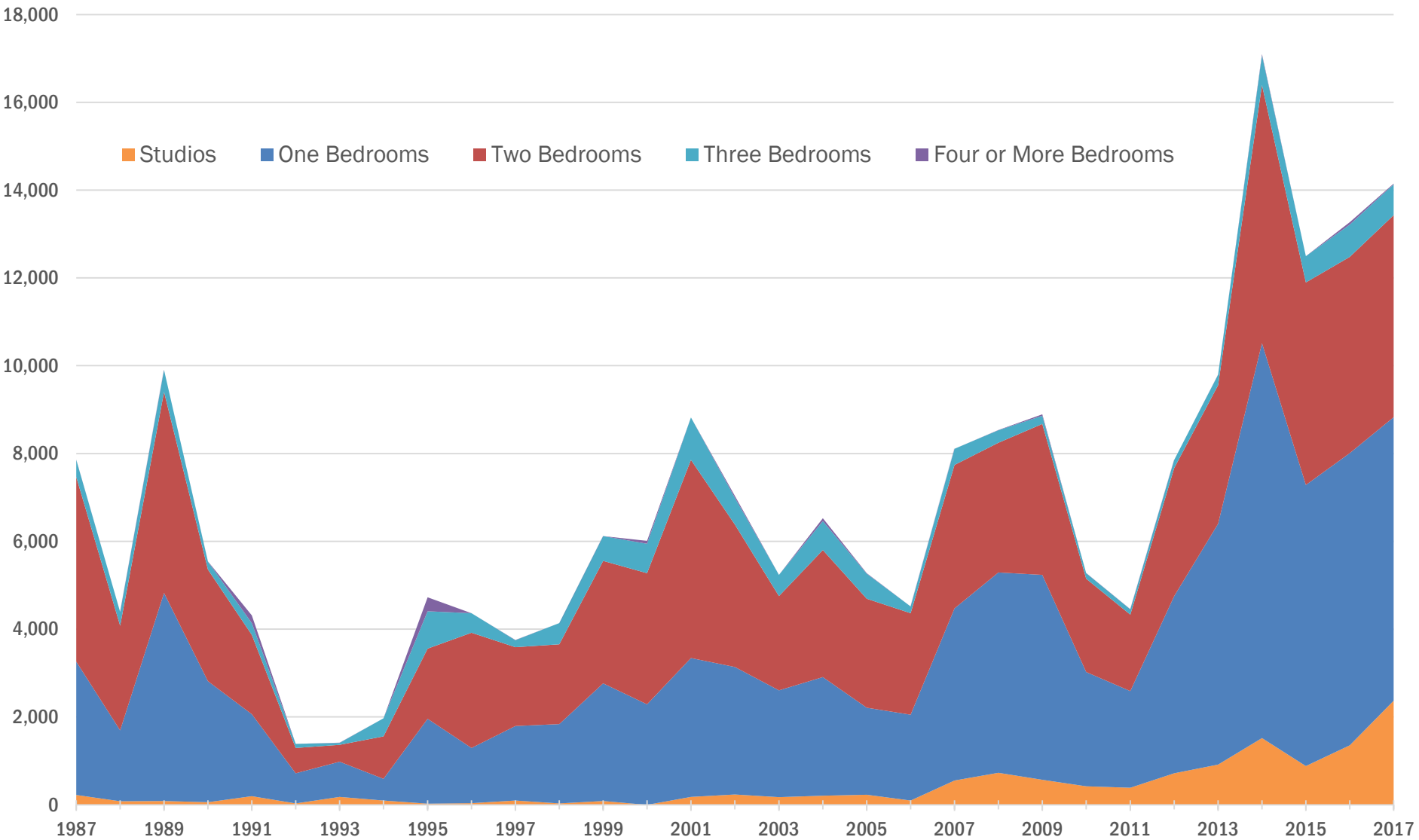
- Analysis of completed multifamily rental housing projects from CoStar
- Excludes
 - Projects with 4 units or fewer
 - Condos and Co-ops
 - Military, student and assisted living housing
- 2017, new construction increased 7 percent
- 2nd highest rate of construction since 1960s
- Highest ever share of construction in Metro rail station areas and Activity Centers.



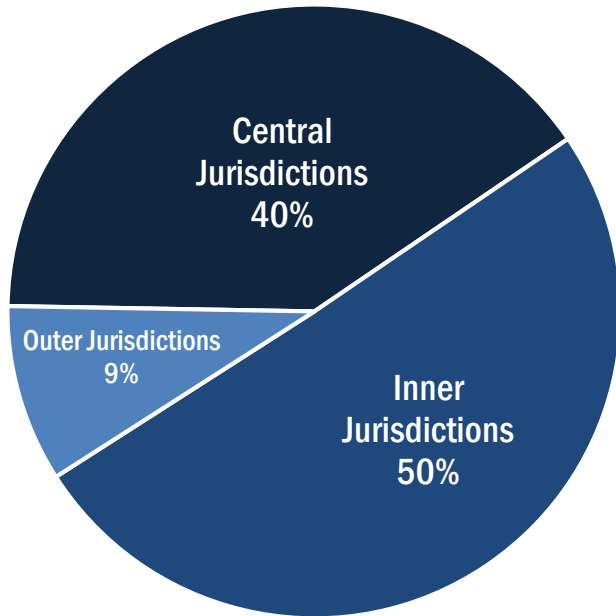
- Market shifting to units with fewer rooms
- Not necessarily smaller units in SF
- Rents peaked in 2015
- Regionwide average effective rent was \$1,612 at end of 2017
- Rents higher in core, in Activity Centers and near Metrorail Stations
- Highest average jurisdictional rents in Arlington
 - Lowest in Takoma Park
- Farragut Square has highest rent among Activity Centers
 - Lowest in East Frederick Rising



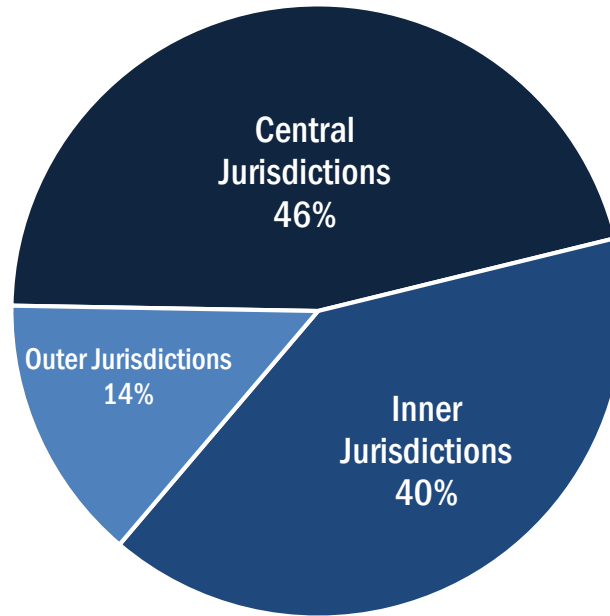
Number of New Units of Multifamily Rental Housing by Unit Size, 1987 - 2017



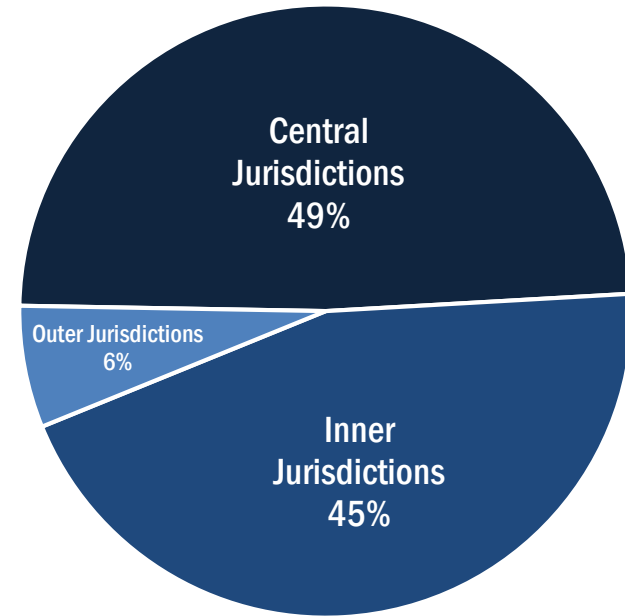
Share of Multifamily Rental Units by Jurisdictional Grouping



Built Prior to 2013

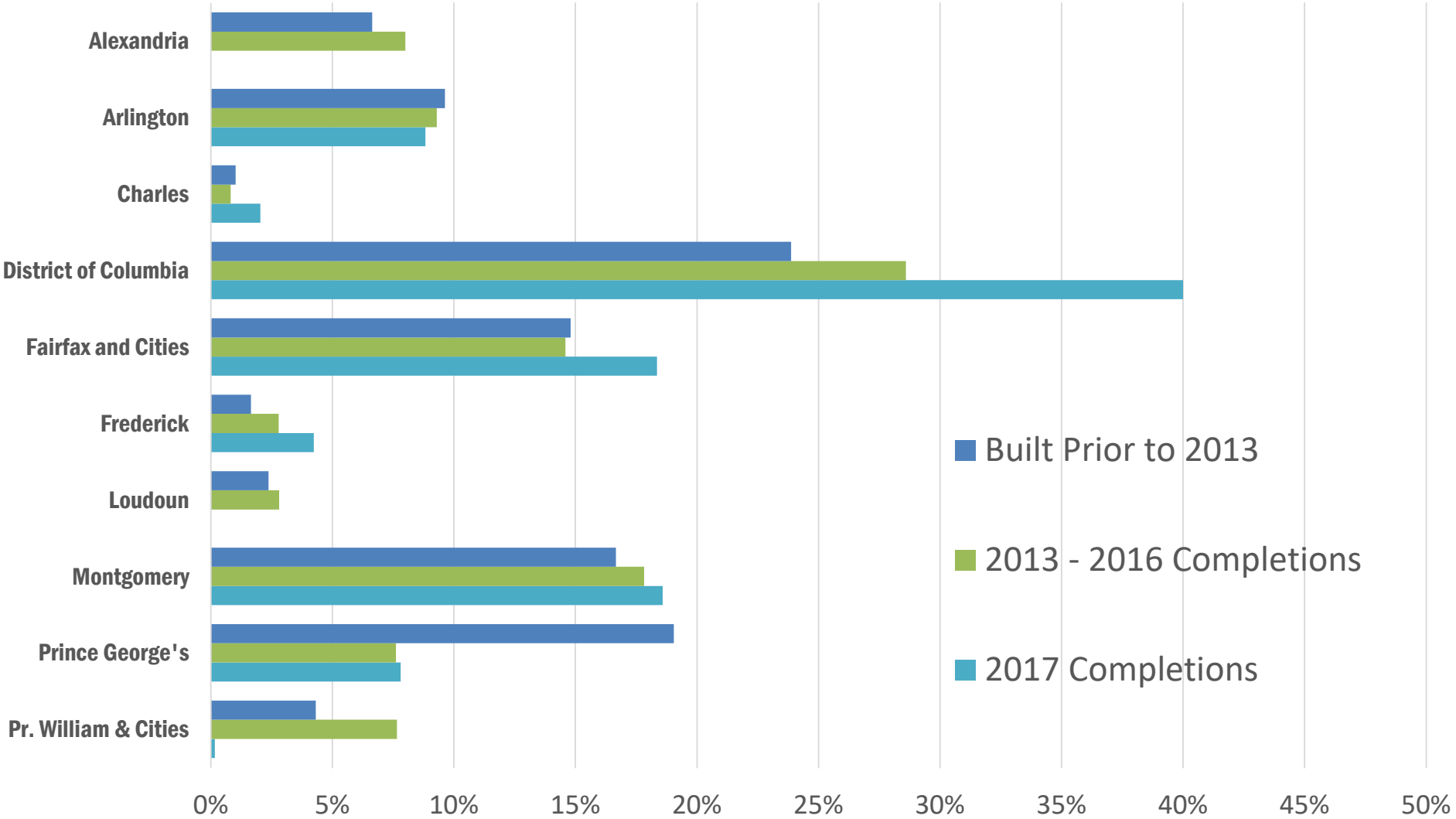


Built from 2013 to 2016

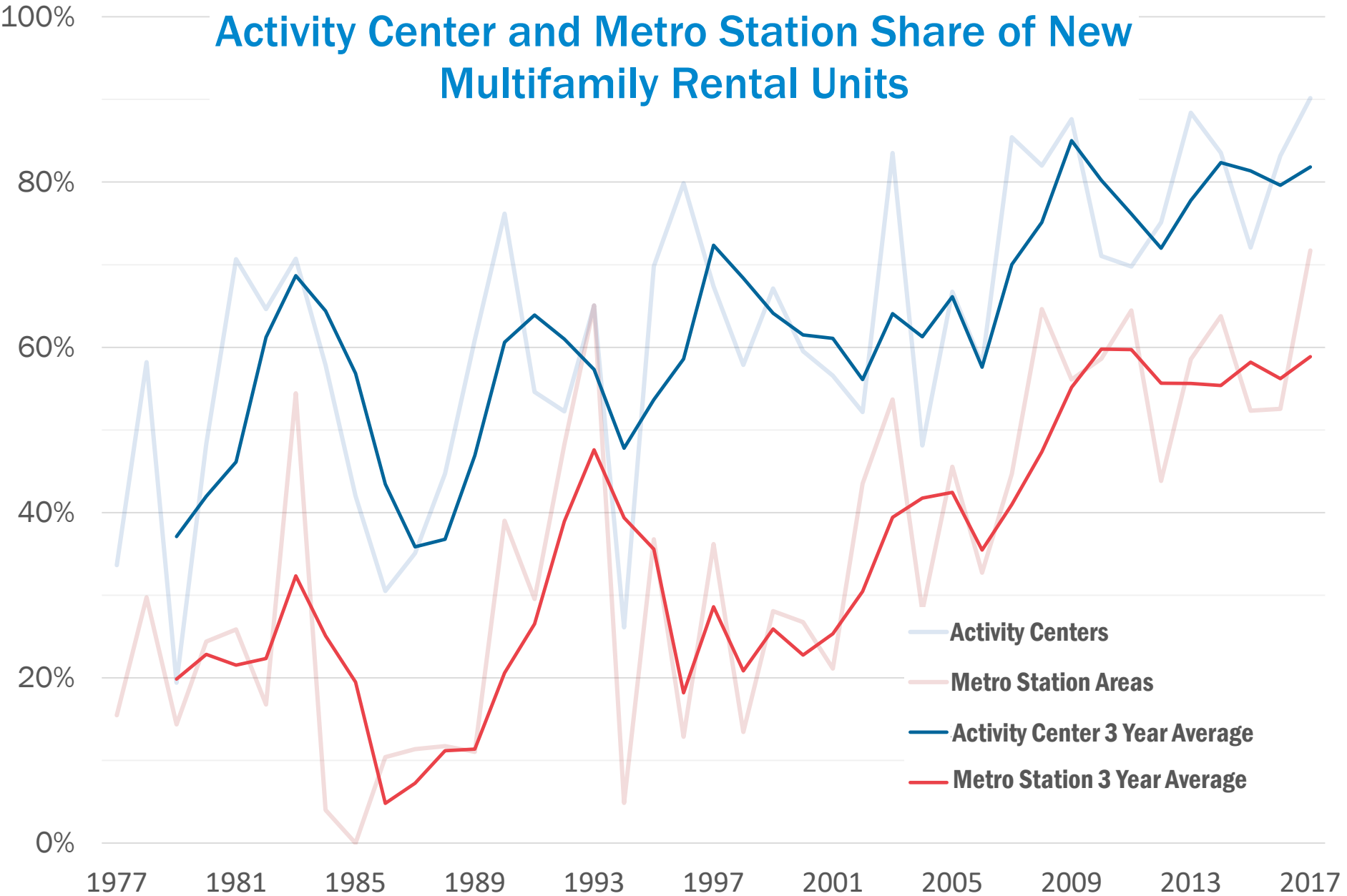


Built in 2017

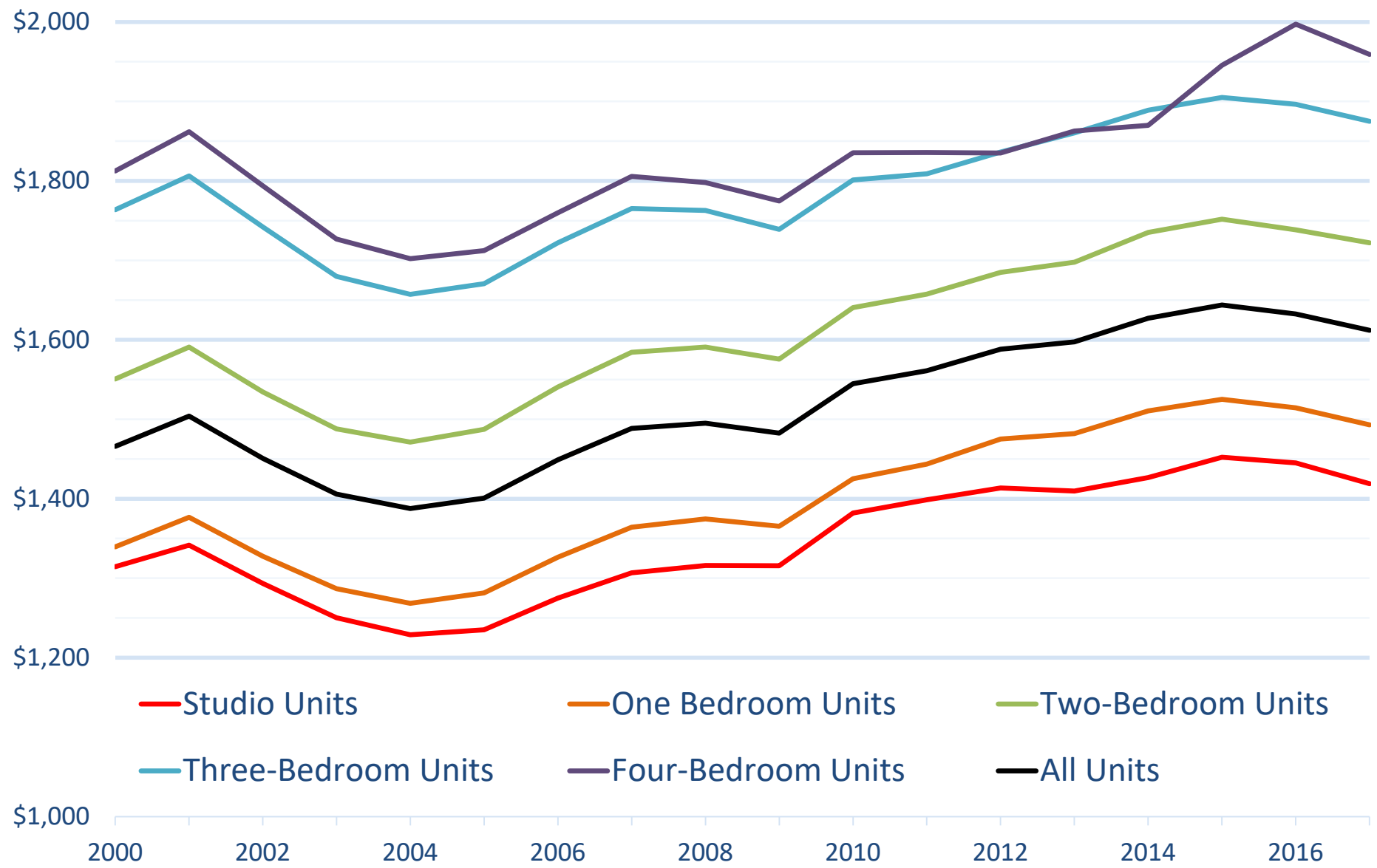
Share of Multifamily Rental Units by Jurisdiction



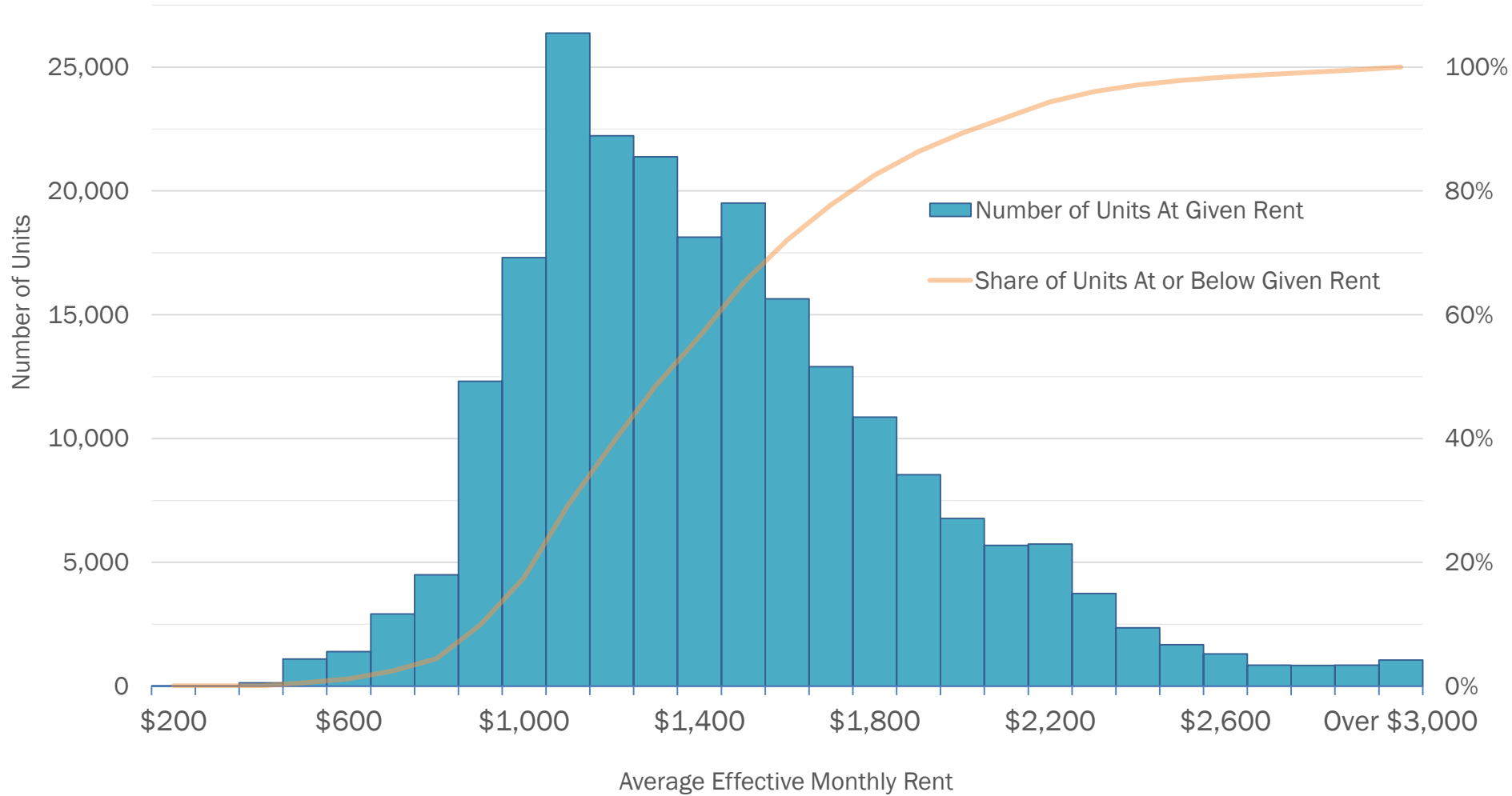
Activity Center and Metro Station Share of New Multifamily Rental Units



Average Effective Rents for Rental Apartments, 2000 - 2017

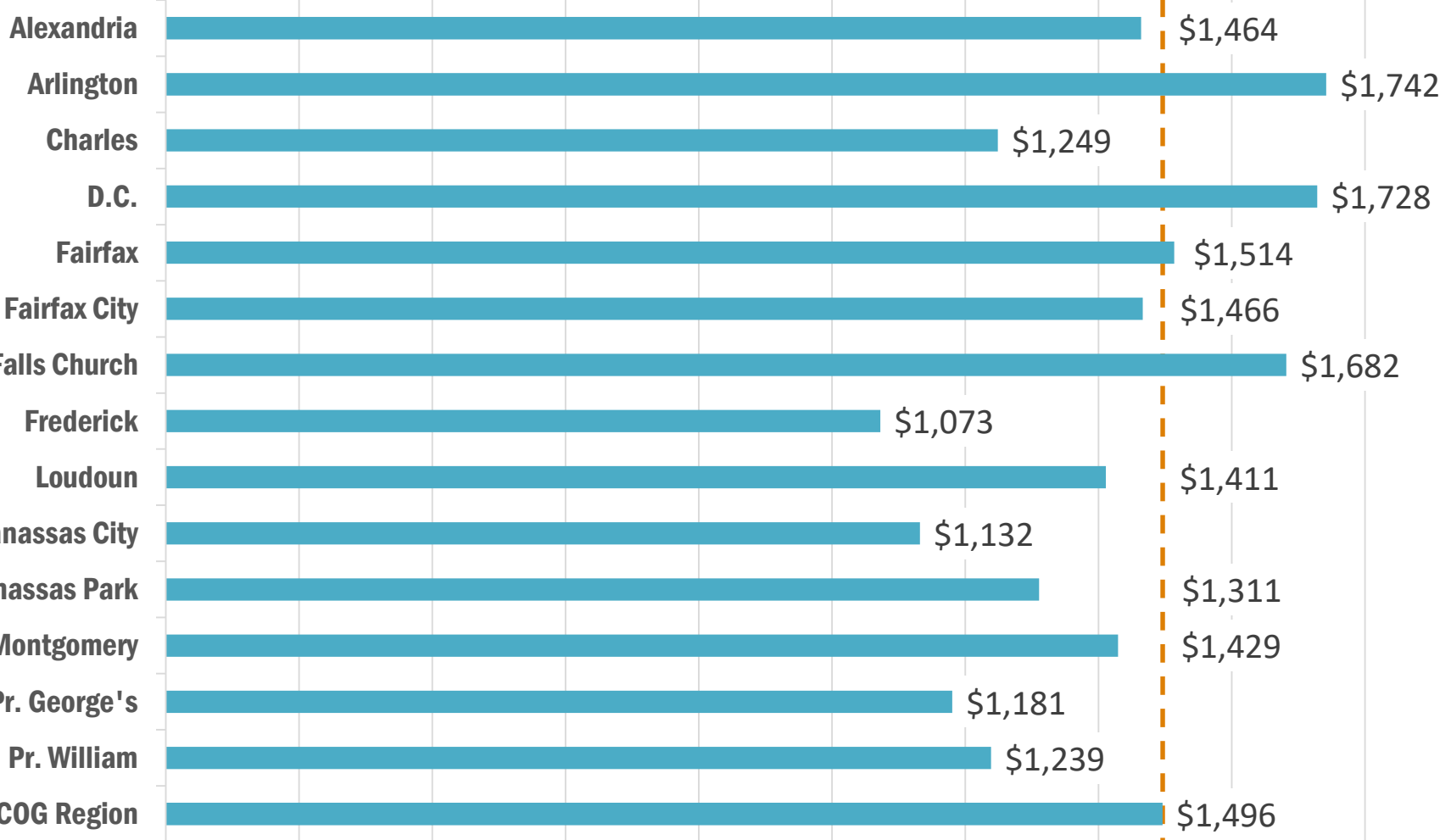


Rents for One-Bedroom Apartments Across COG Region



Average Effective Rents for One-Bedroom Units at End of 2017

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600 \$1,800 \$2,000



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