

2020 MULTIFAMILY RENTAL HOUSING TRENDS FOR MWCOCG REGION

Analysis of CoStar data

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Department of Community Planning and Services

Planning Directors Technical Advisory Committee
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Metropolitan Washington
Council of Governments

About the Multifamily Rental Construction Report

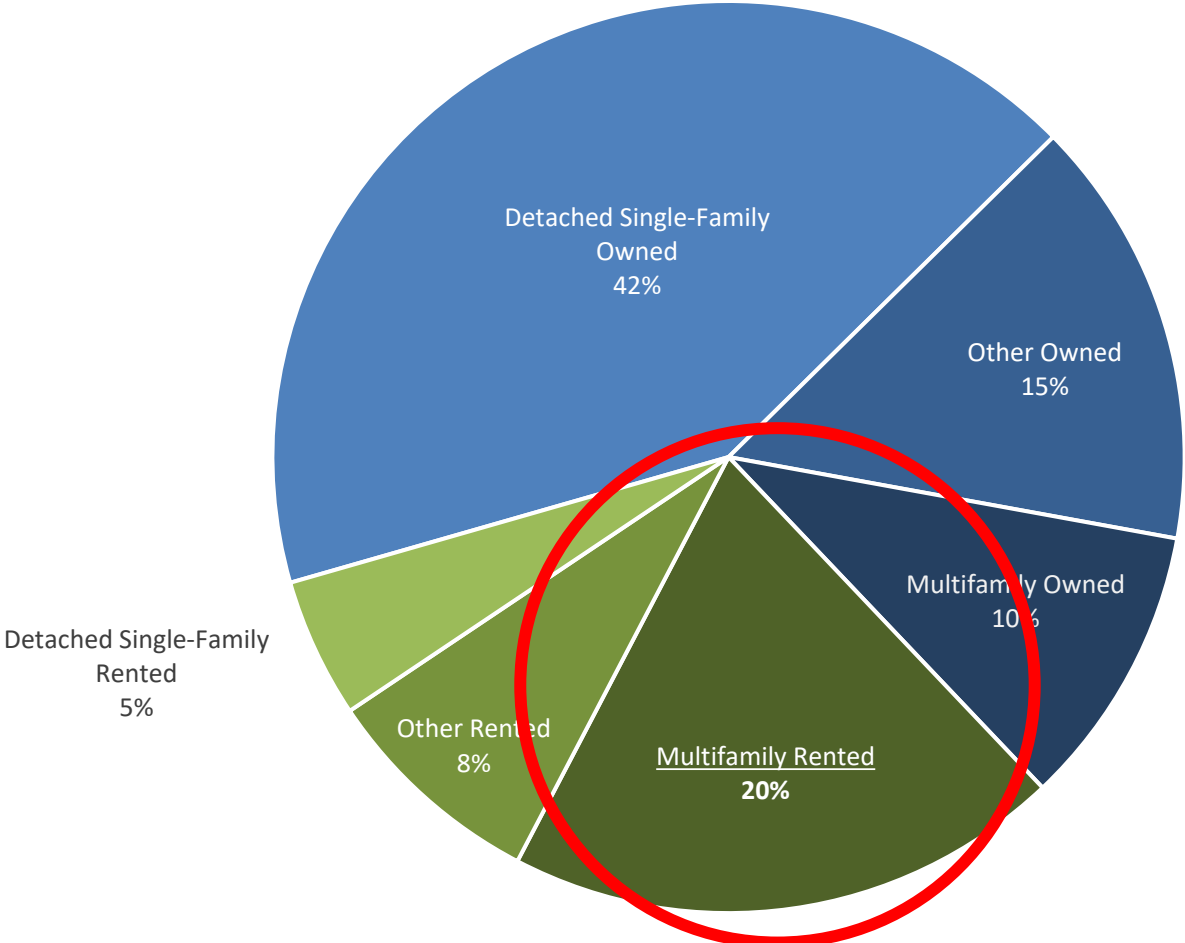
- Annual analysis of completed multifamily rental real estate projects in COG region using data from CoStar's database of properties.
 - Excludes
 - All Single-Family residences
 - Projects with 4 units or fewer
 - Condos and Co-ops
 - Military, student and assisted living housing
 - Database contains average rents for each building but subsidized/rent restricted unit data is unreliable



What is CoStar?

- DC-based firm providing inventory of commercial properties and available spaces
 - primarily marketed to real estate investors, developers, property managers and brokers
- Property data has over 180 attributes including...
 - Land use
 - Number of Units in Building
 - Year Built
 - Rents
 - Longitude and latitude
 - Vacant space
 - Market class
 - Square Feet of Units
- Database behind Apartments.com

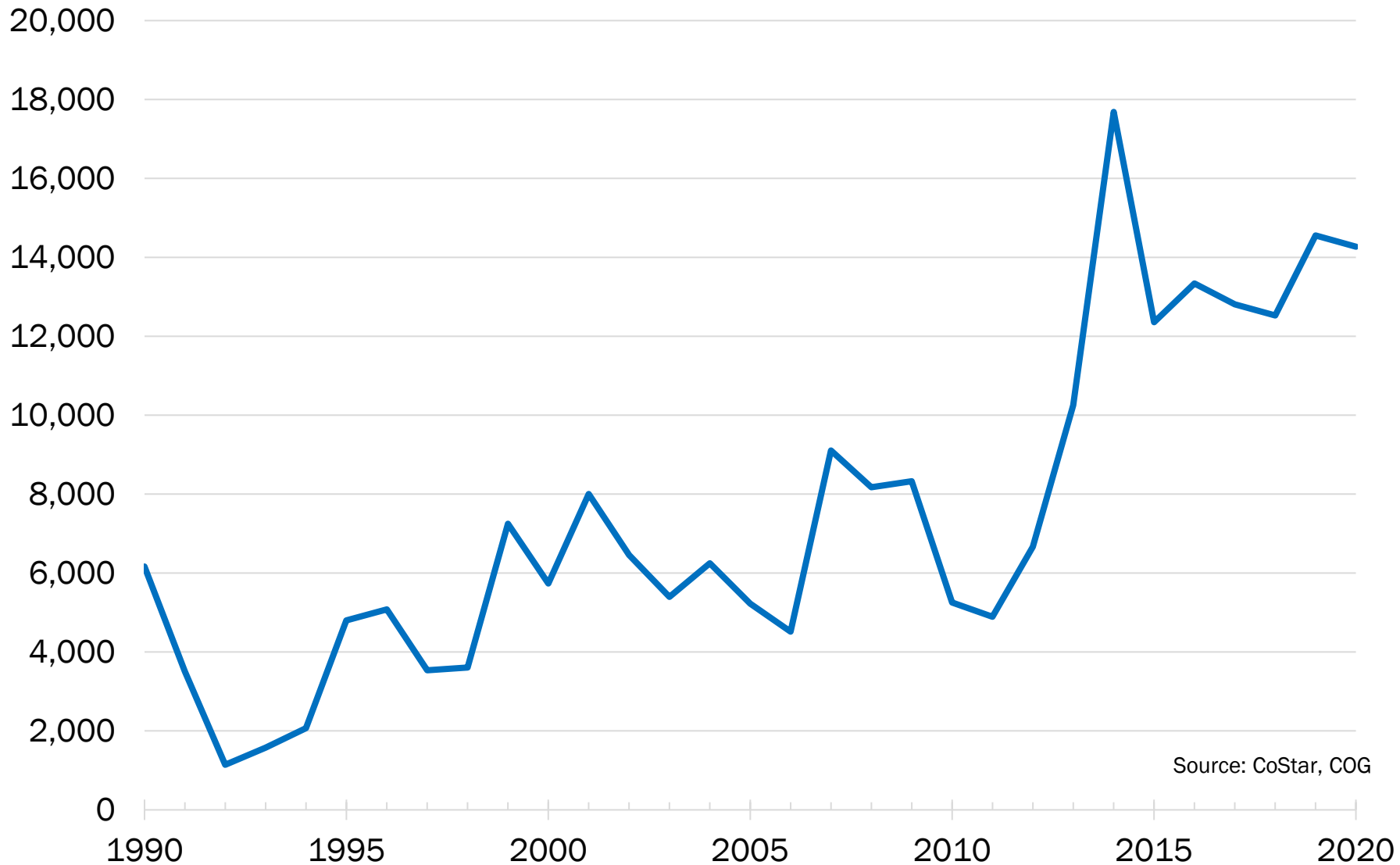
Occupied Housing in Washington MSA by Tenure and Number of Units in Structure



"Other" housing includes attached single-family, duplexes, triplexes, quadplexes, house boats, trailer parks and vehicles

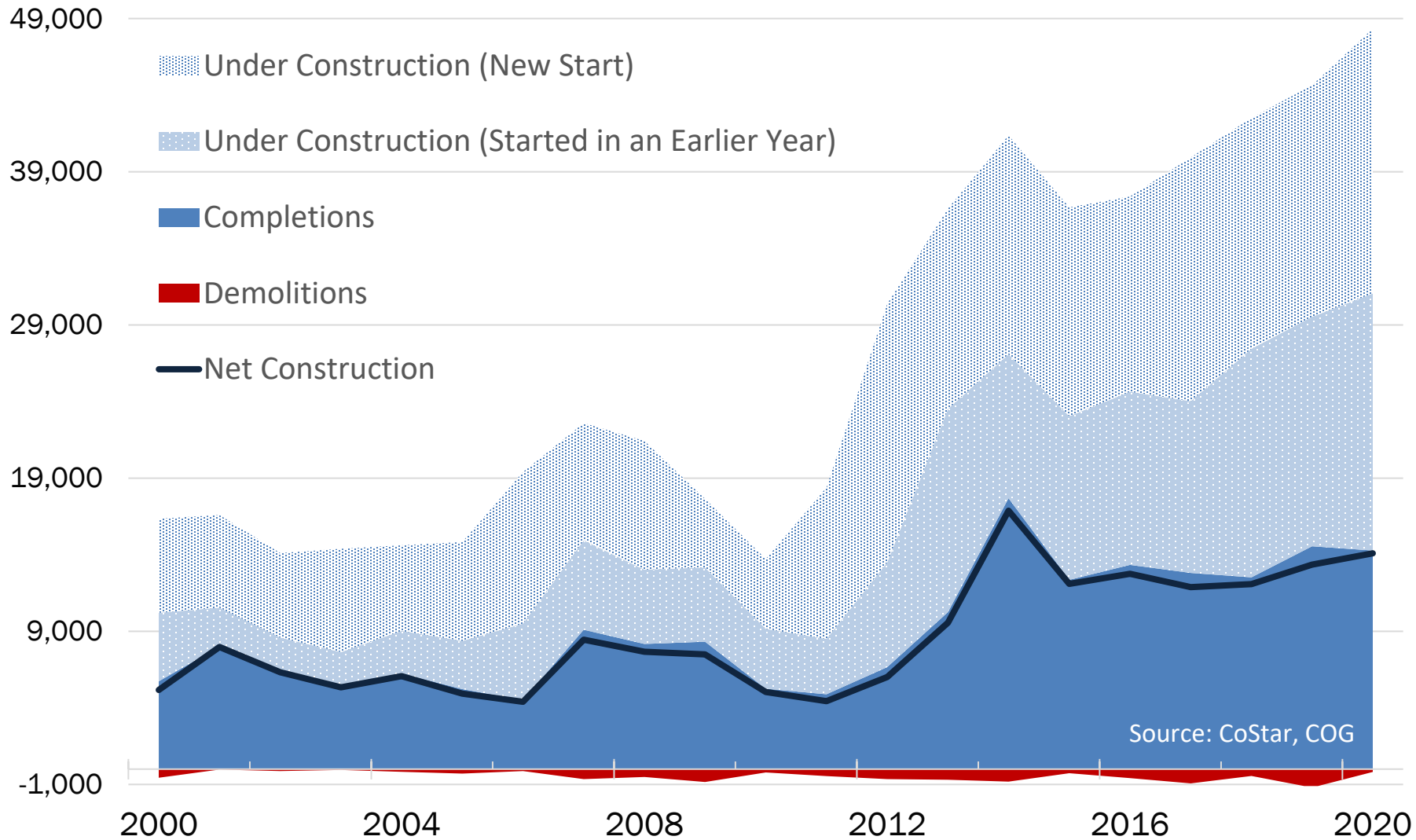
Source: 2019 American Housing Survey, Washington MSA

Number of New Units of Multifamily Rental Housing 1990 - 2020



Source: CoStar, COG

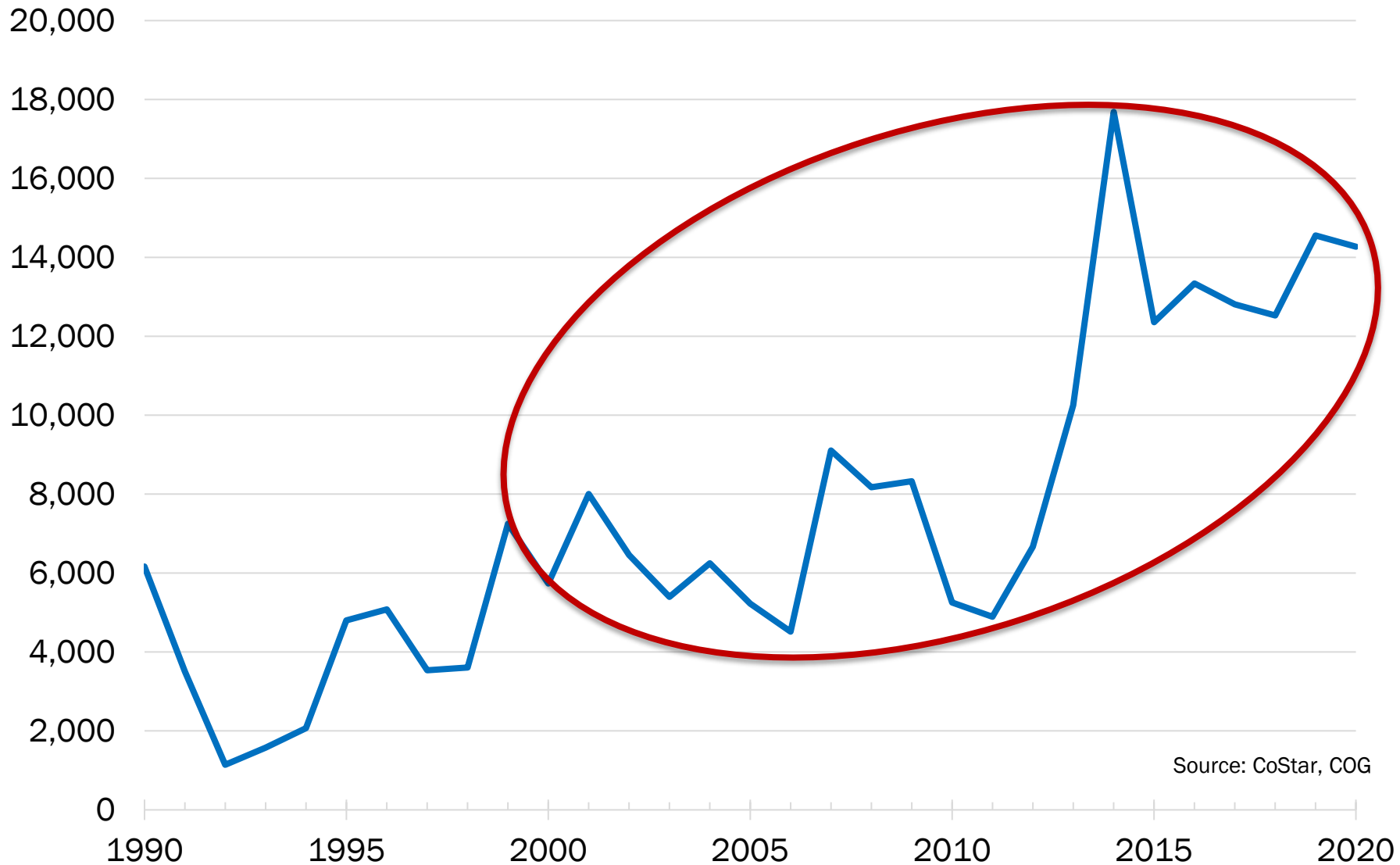
Net Construction of Multifamily Rental Housing 2000 - 2020



Source: CoStar, COG



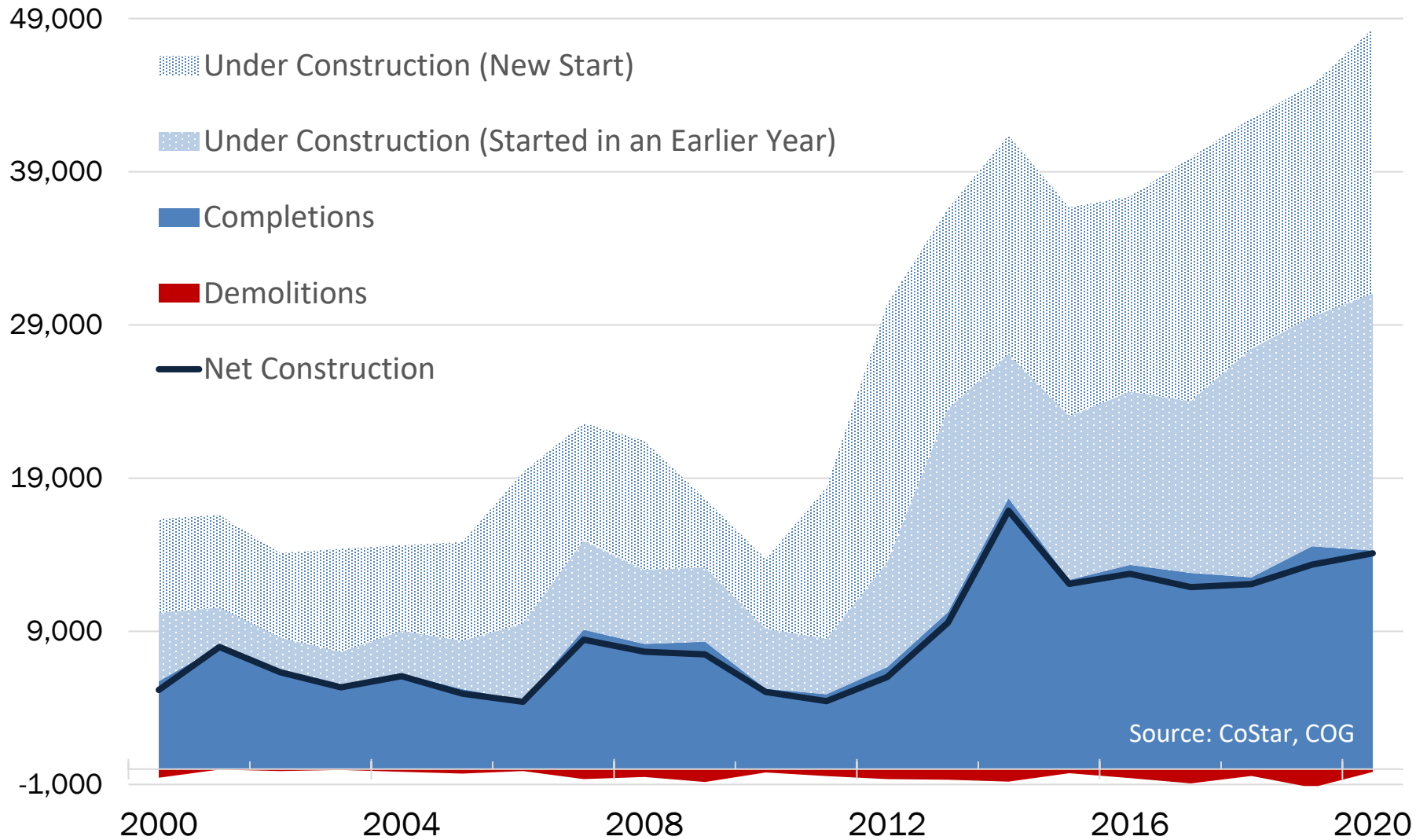
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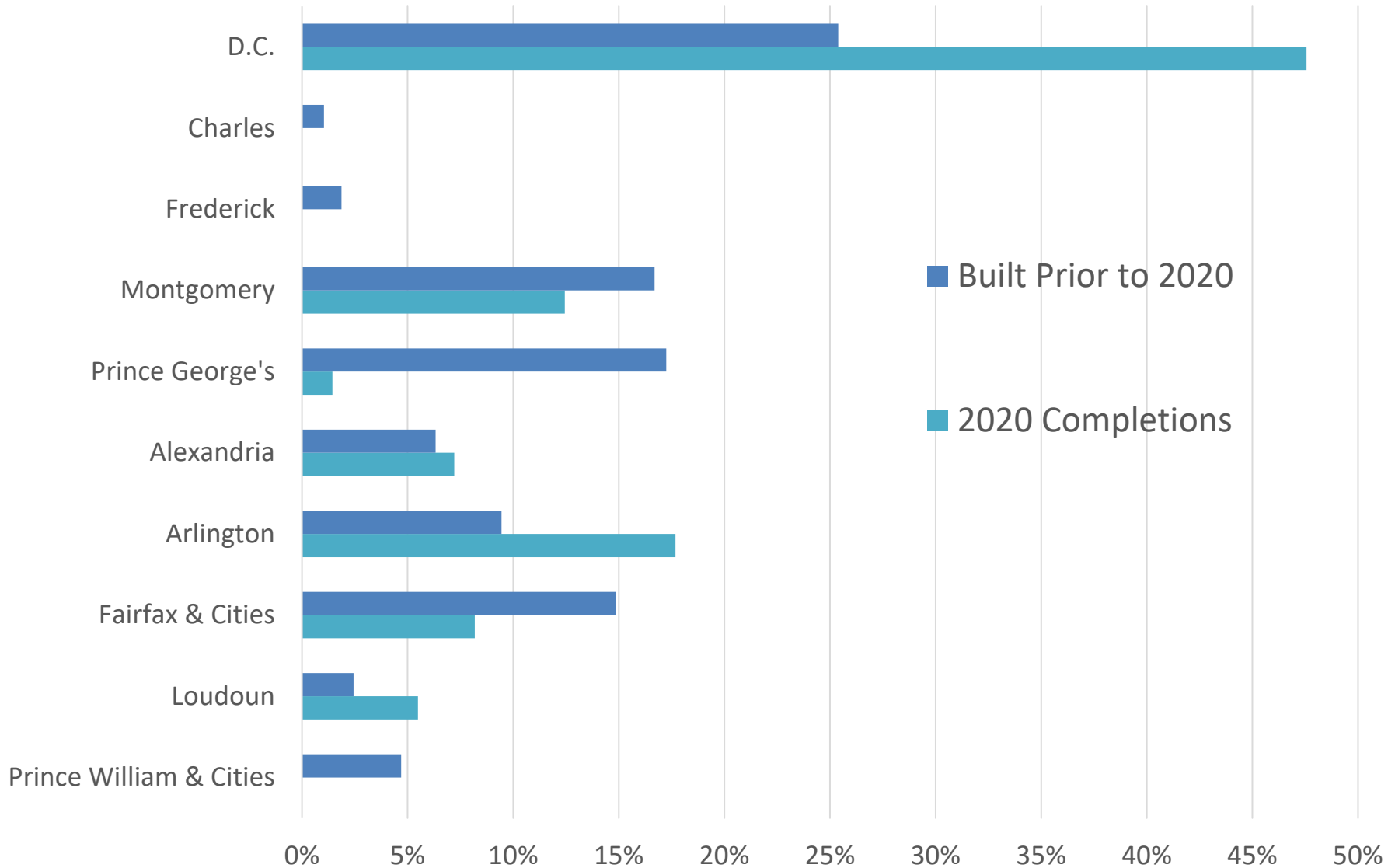
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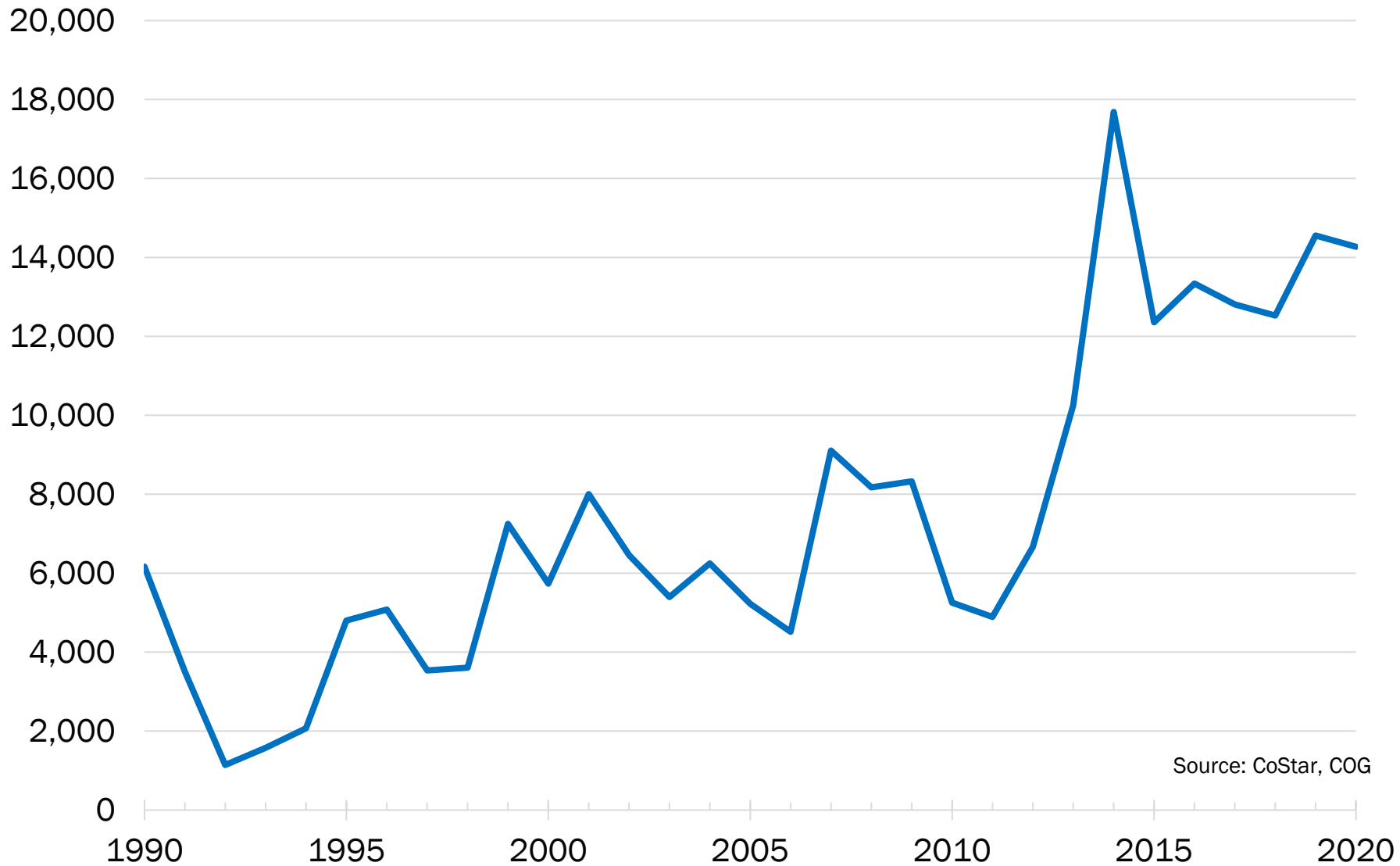
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Share of Multifamily Rental Units by Jurisdiction



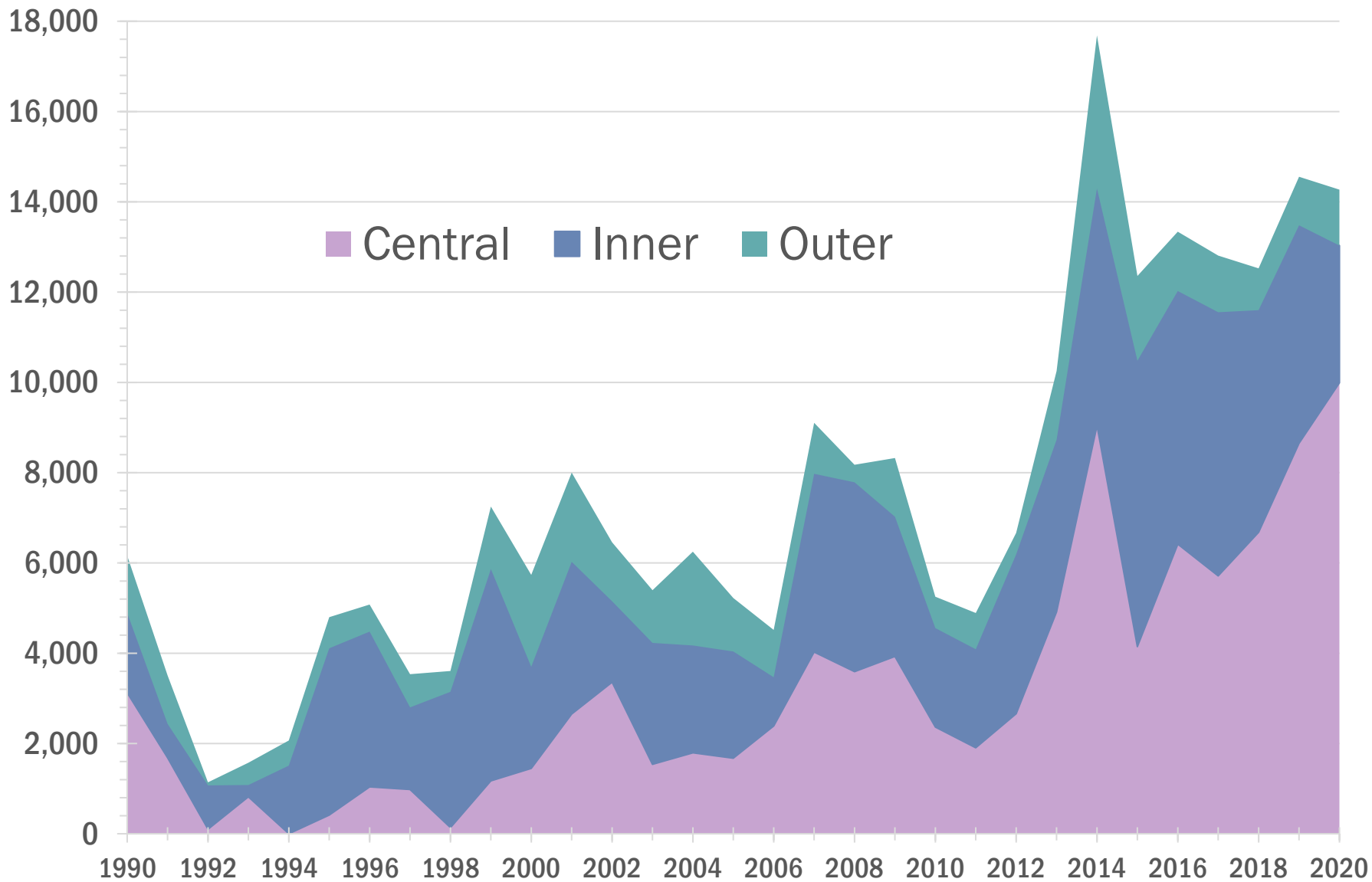
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New Multifamily Rental Units by Jurisdictional Group



Central Jurisdictions

District of Columbia

Arlington County

City of Alexandria

Inner Jurisdictions

Fairfax County

Montgomery County

Prince George's County

City of Falls Church

City of Fairfax

Outer Jurisdictions

Charles County

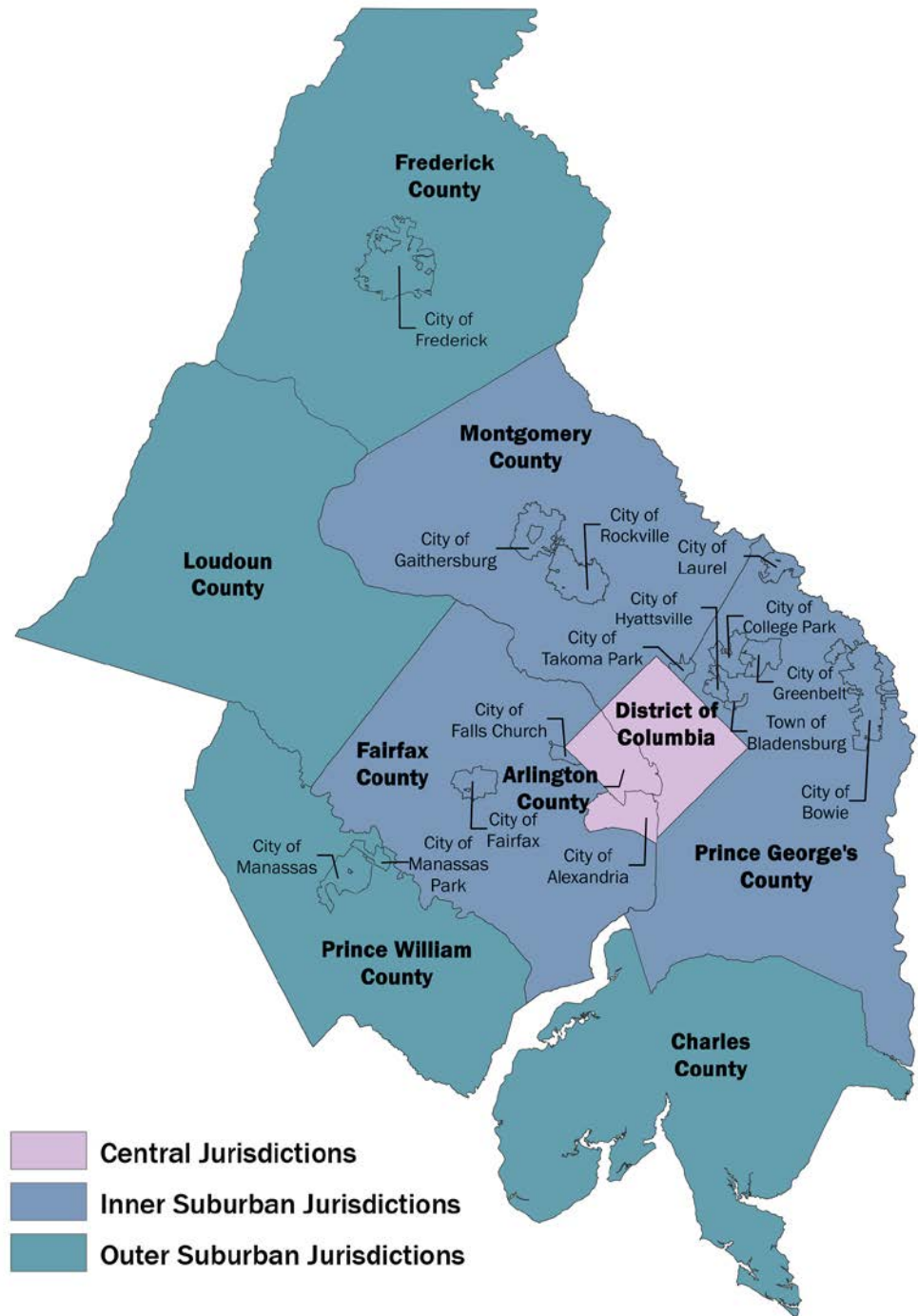
Frederick County

Loudoun County

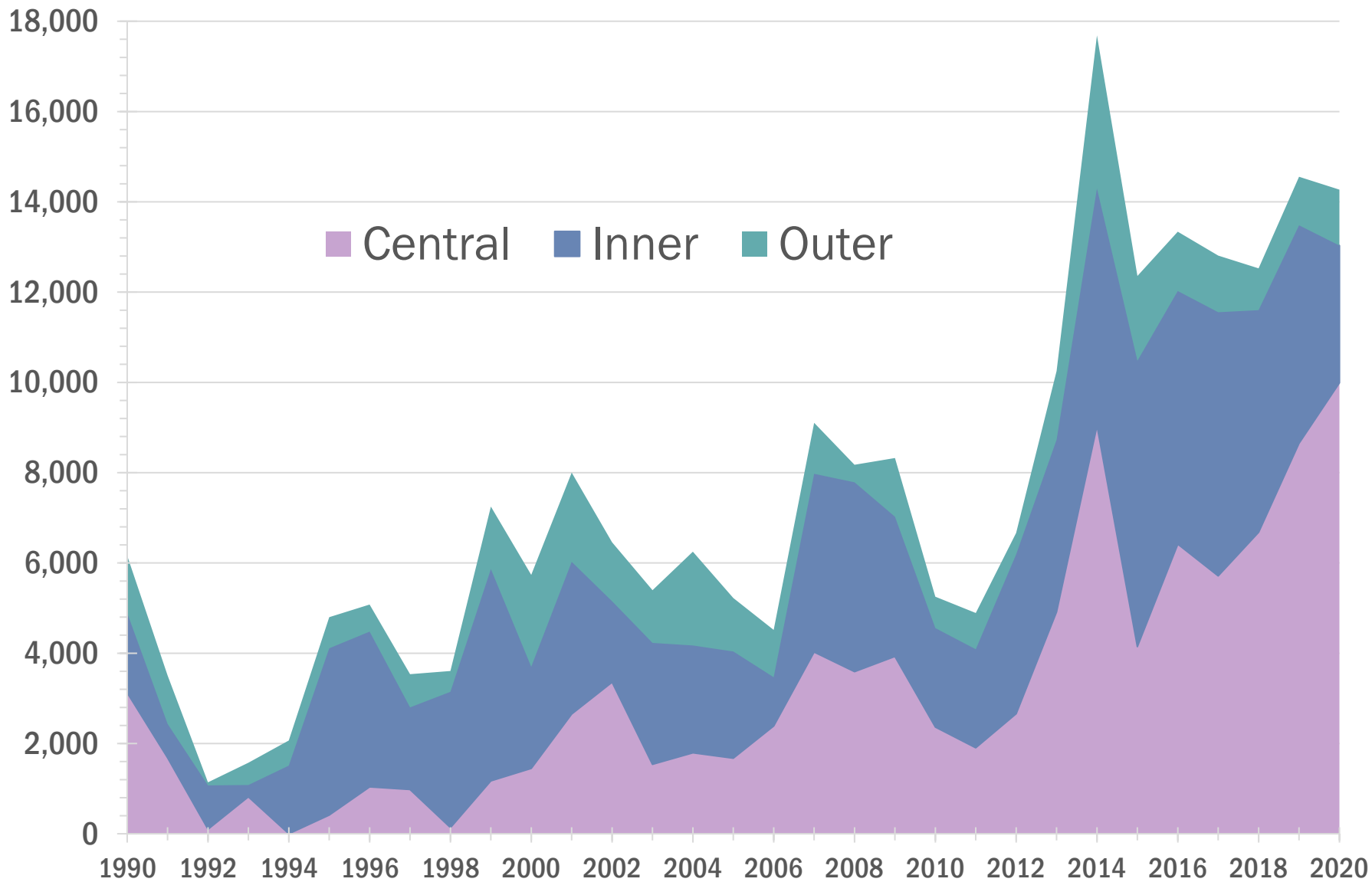
Prince William County

City of Manassas

City of Manassas Park



New Multifamily Rental Units by Jurisdictional Group



Largest Projects in 2020

Project Name	Street Address	Jurisdiction	Buildings	Stories	Units	1BR Effective Rent
Crossing DC	949 First St SE, Washington, DC	District of Columbia	2	10	820	\$2,312
Lerner Black Hill Apartments	308 Baltusrol Dr, Germantown, MD	Montgomery County	1	1	649	\$1,623
The Foundry	2470 Mandeville Ln, Alexandria, VA	City of Alexandria	1	12	525	\$1,676
The Waycroft	750 N Glebe Rd, Arlington, VA	Arlington County	4	12	491	\$2,078
RiverPoint	2121 1st St SW, Washington, DC	District of Columbia	1	9	480	\$2,341
Watermark at Buzzard Point	1900 Half St SW, Washington, DC	District of Columbia	1	9	453	\$2,090
The Wren D.C.	965 Florida Ave NW, Washington, DC	District of Columbia	1	10	434	\$1,656
Avec	801-901 H St NE, Washington, DC	District of Columbia	1	8	420	\$2,026
Trove	1201 S Ross St, Arlington, VA	Arlington County	3	6	401	\$1,820
Scout on the Circle	9450 Fairfax Blvd, Fairfax, VA	City of Fairfax	2	6	400	\$1,908

- The ten largest apartment projects represent 36% of the region's 14,269 new multifamily rental units built in 2020.

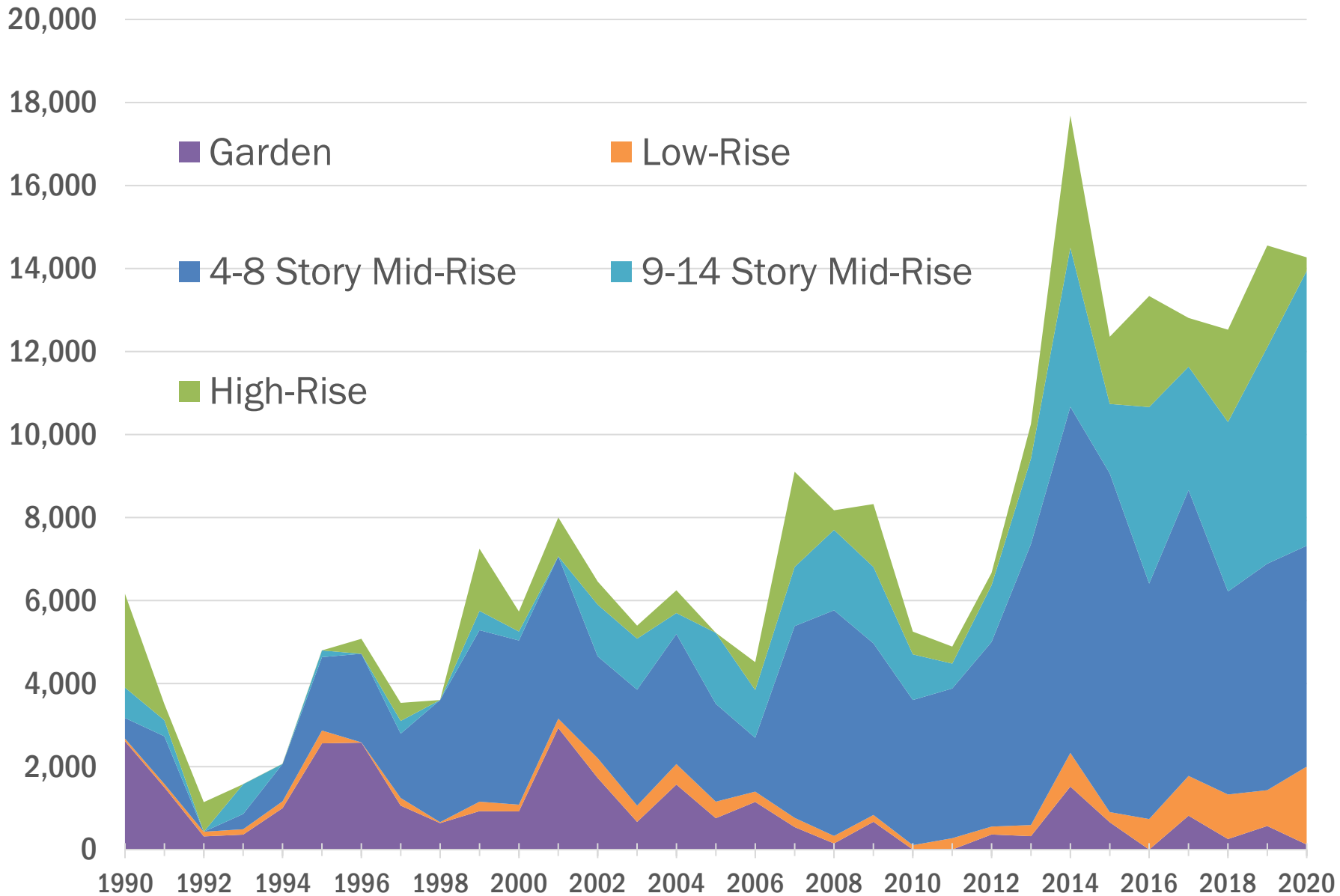


Largest Projects in 2020

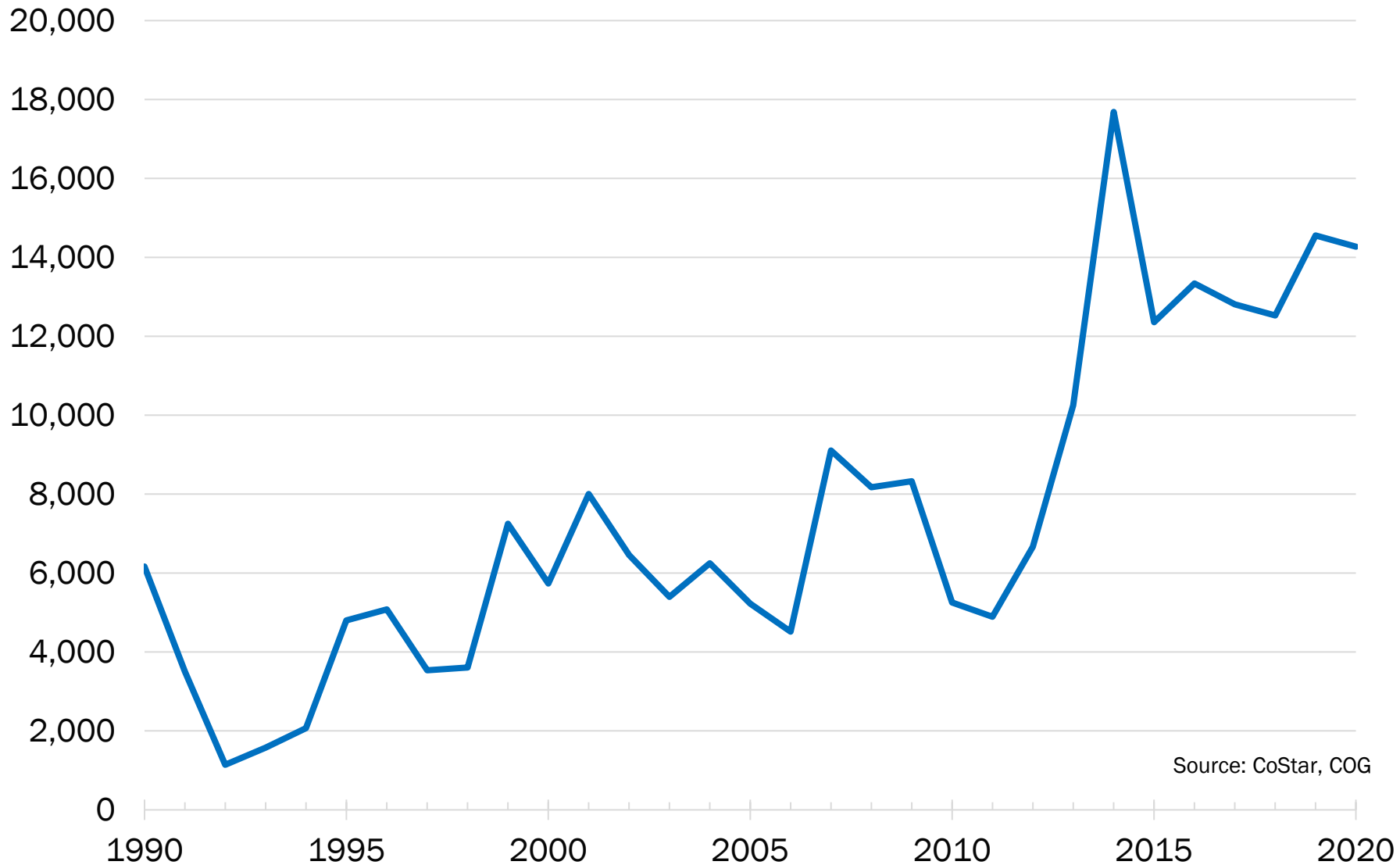
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- The ten largest apartment projects represent 36% of the region's 14,269 new multifamily rental units built in 2020.
- Nine of the ten largest projects were in Central Jurisdictions.

New Units of Multifamily Rental Housing by Building Style



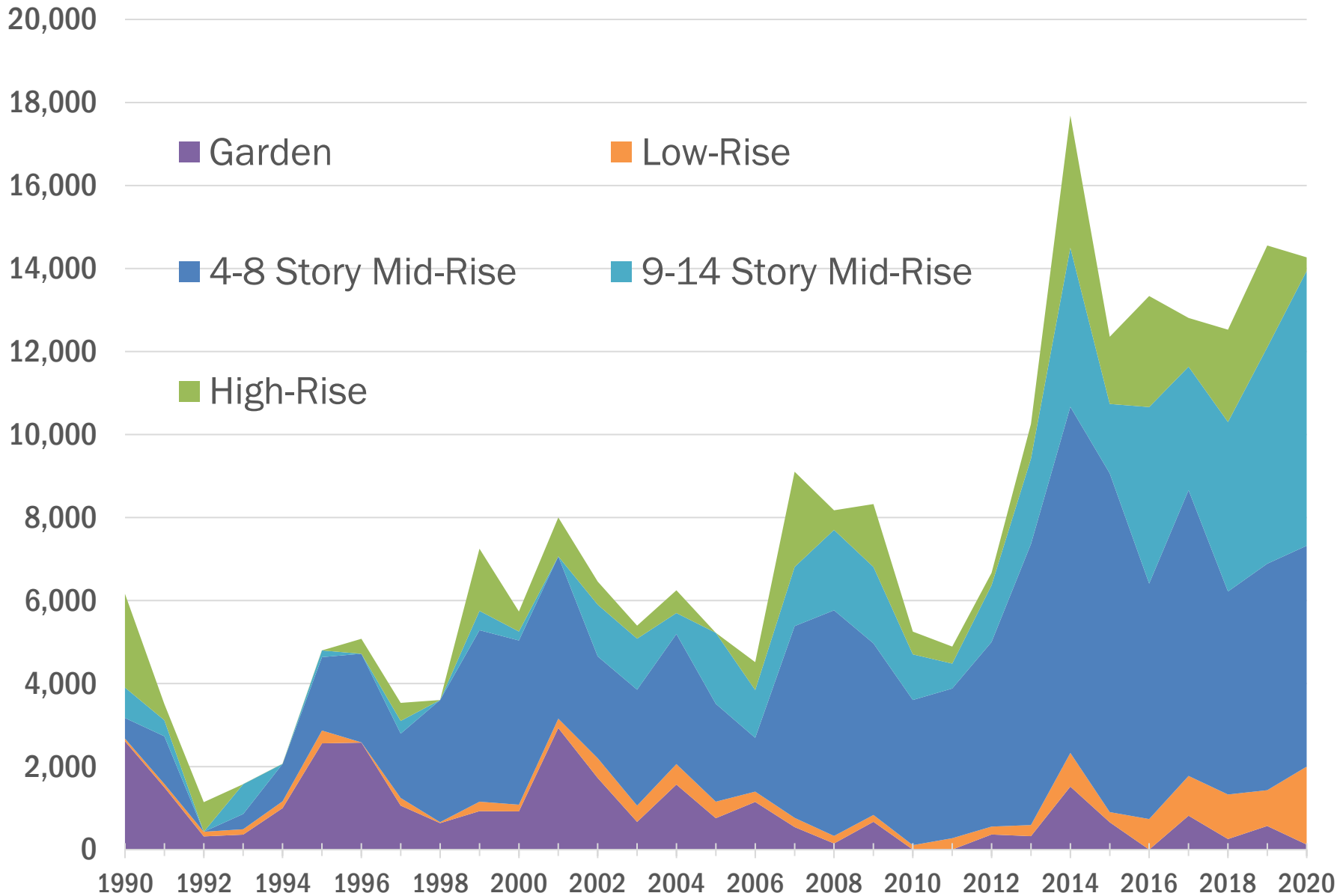
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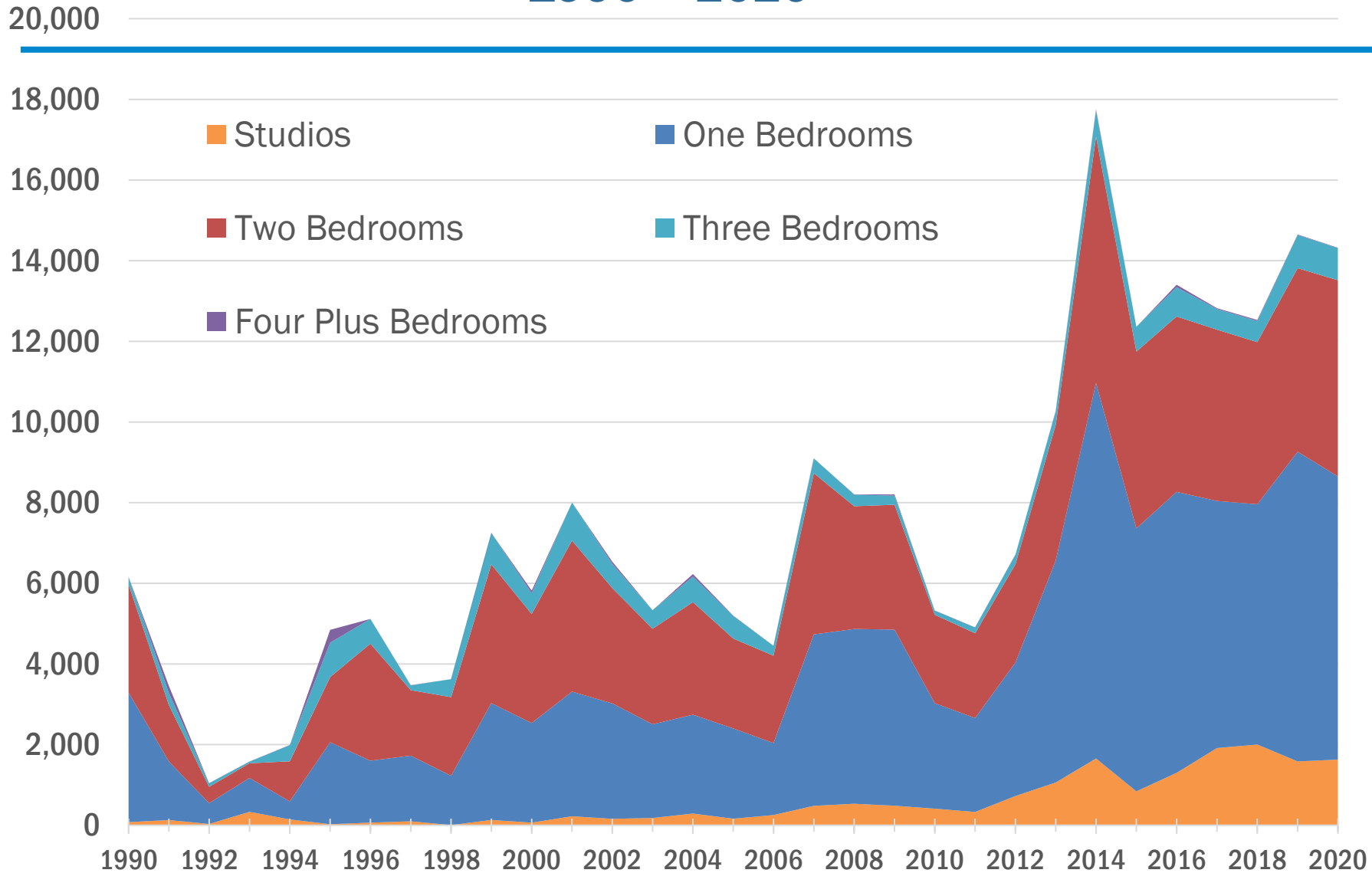
Source: CoStar, COG



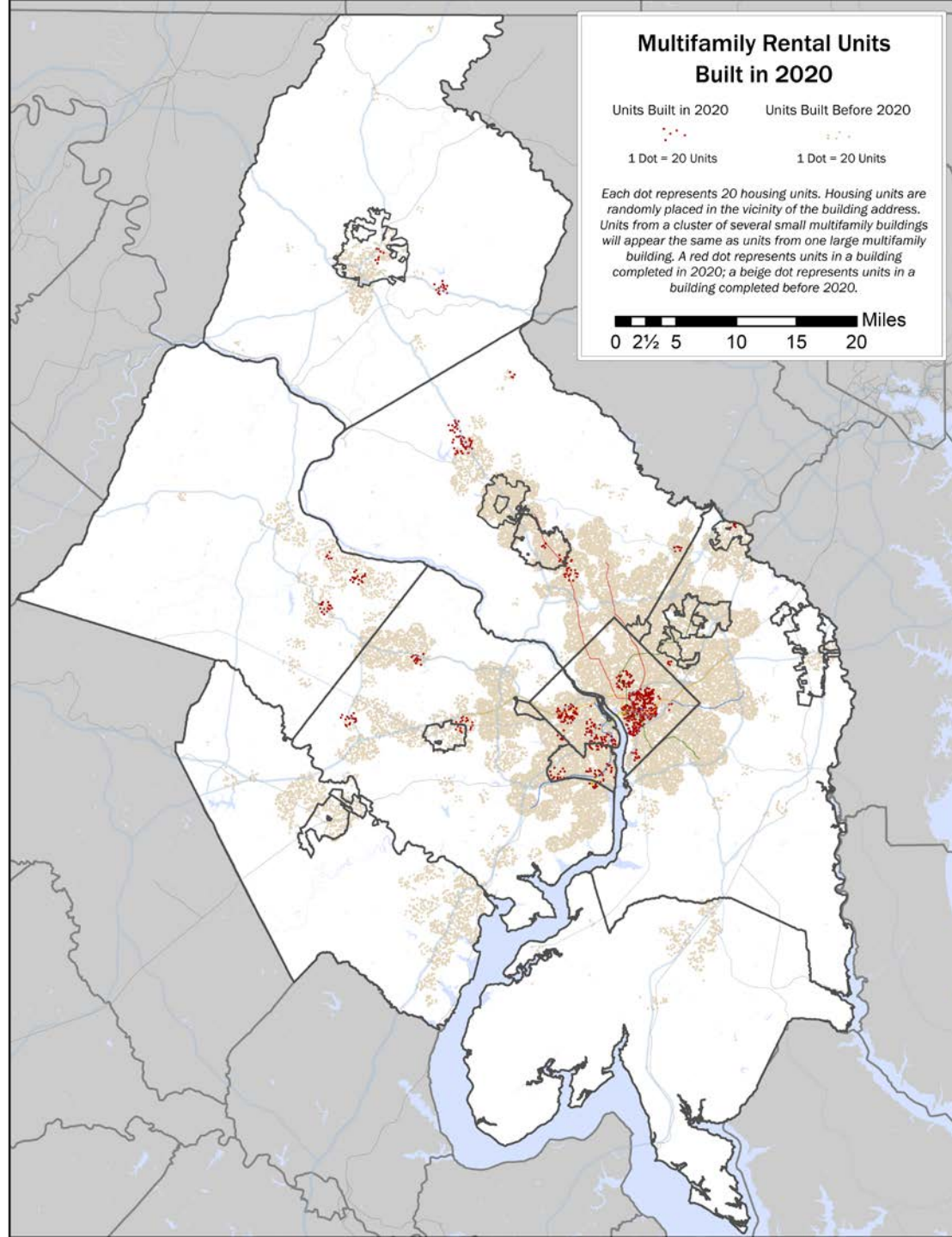
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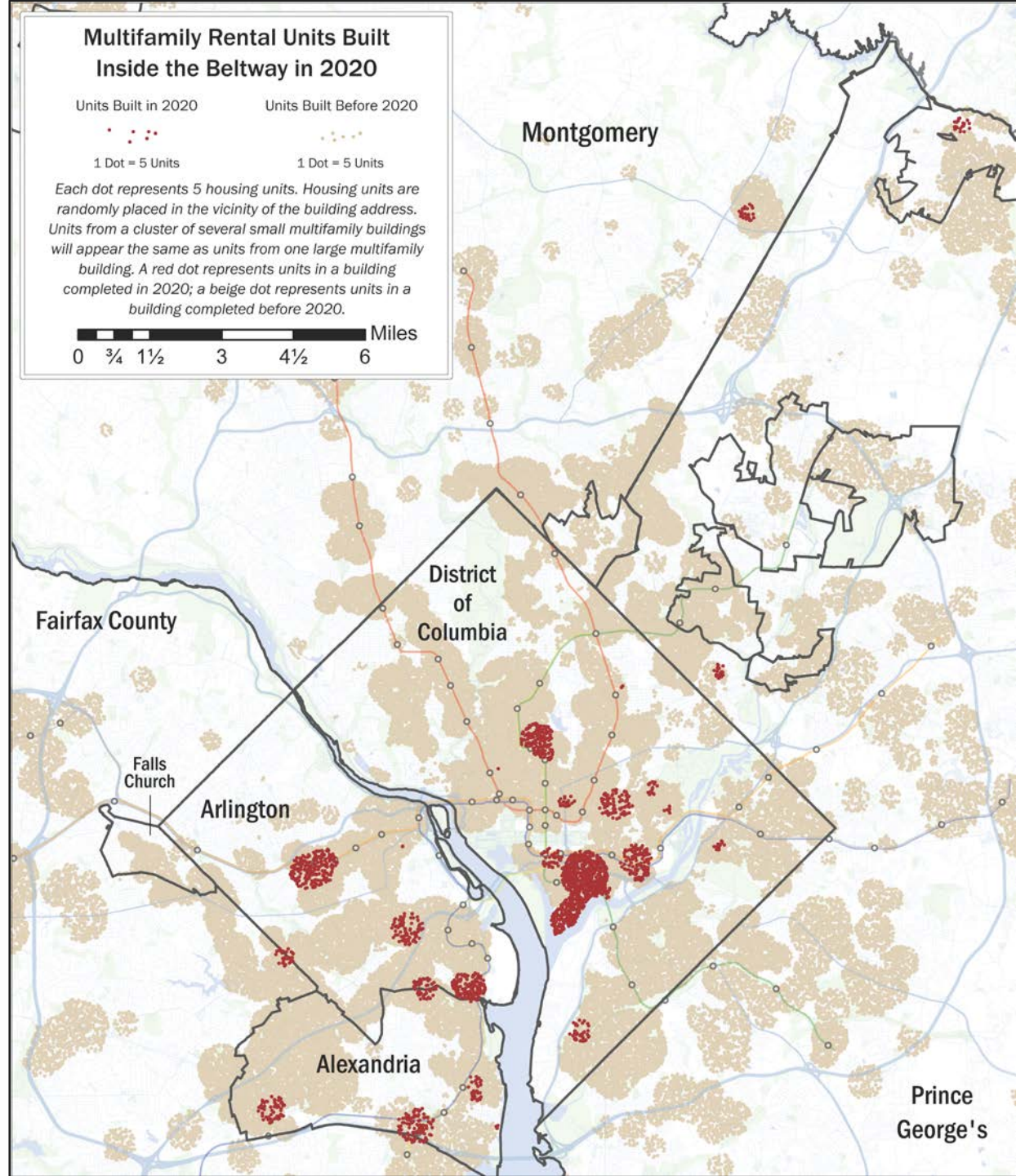
Number of New Units of Multifamily Rental Housing by Unit 1990 - 2020



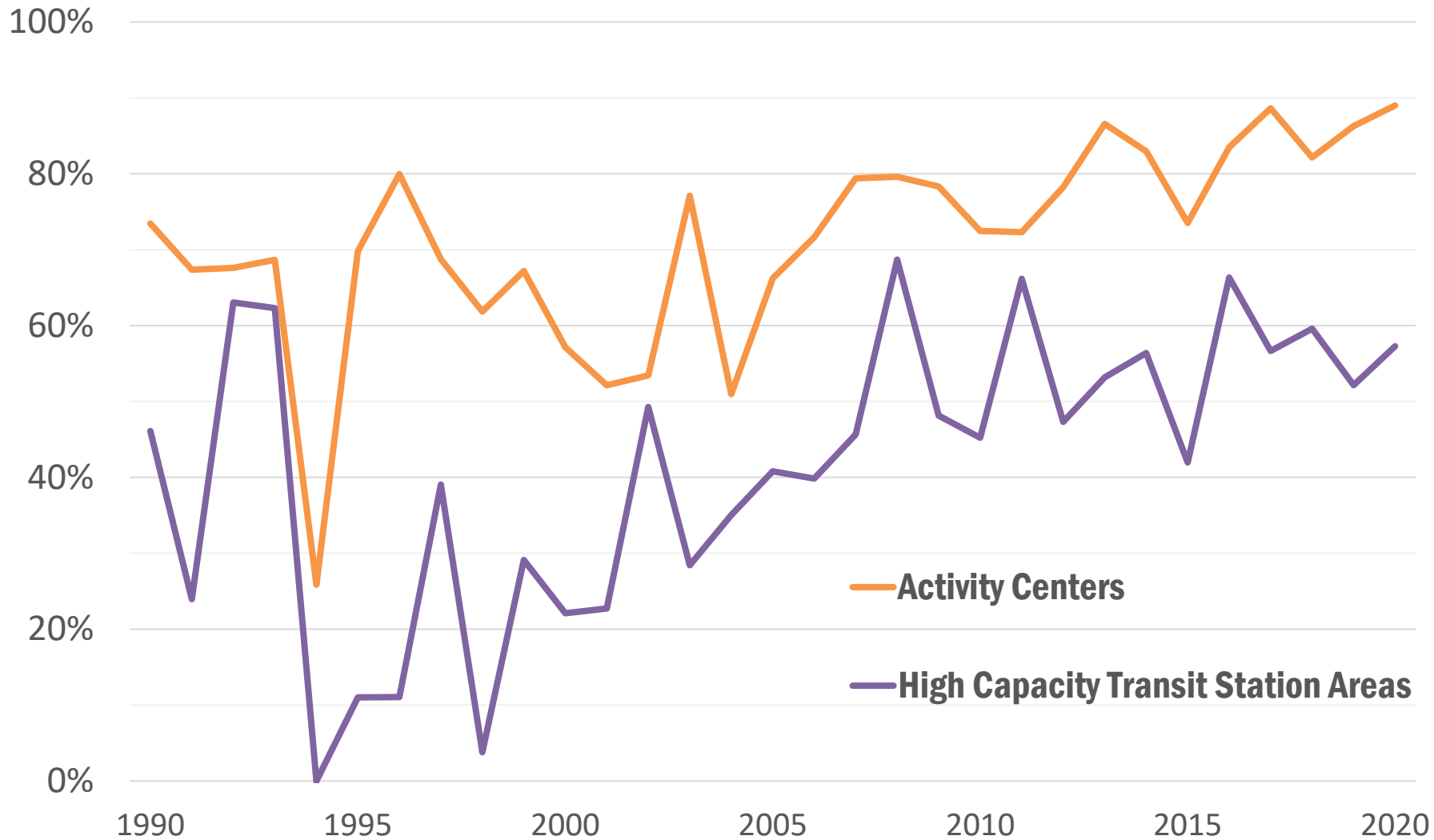
- Units completed in 2020 and shown in red
- Units built in earlier years are beige
- In 2020, new construction was primarily in the core and near Metrorail stations
- 72 percent of 2020 construction was built inside the Beltway



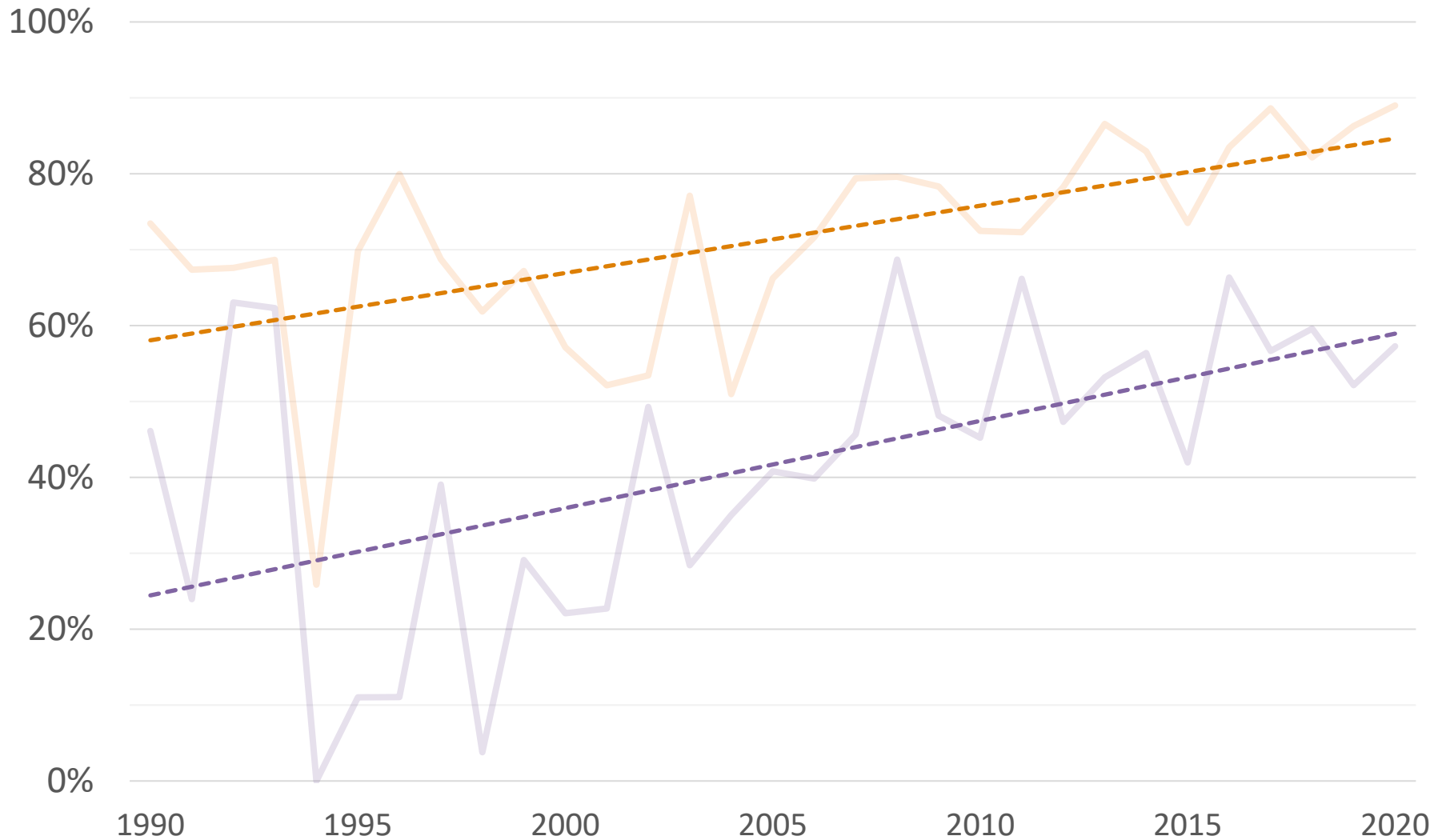
- Southwest Waterfront, Navy Yard, U Street and Virginia Square all had significant multifamily construction in 2020.
- While recent construction has concentrated around transit stations, historical patterns show dispersed apartment construction along major arterial roads.



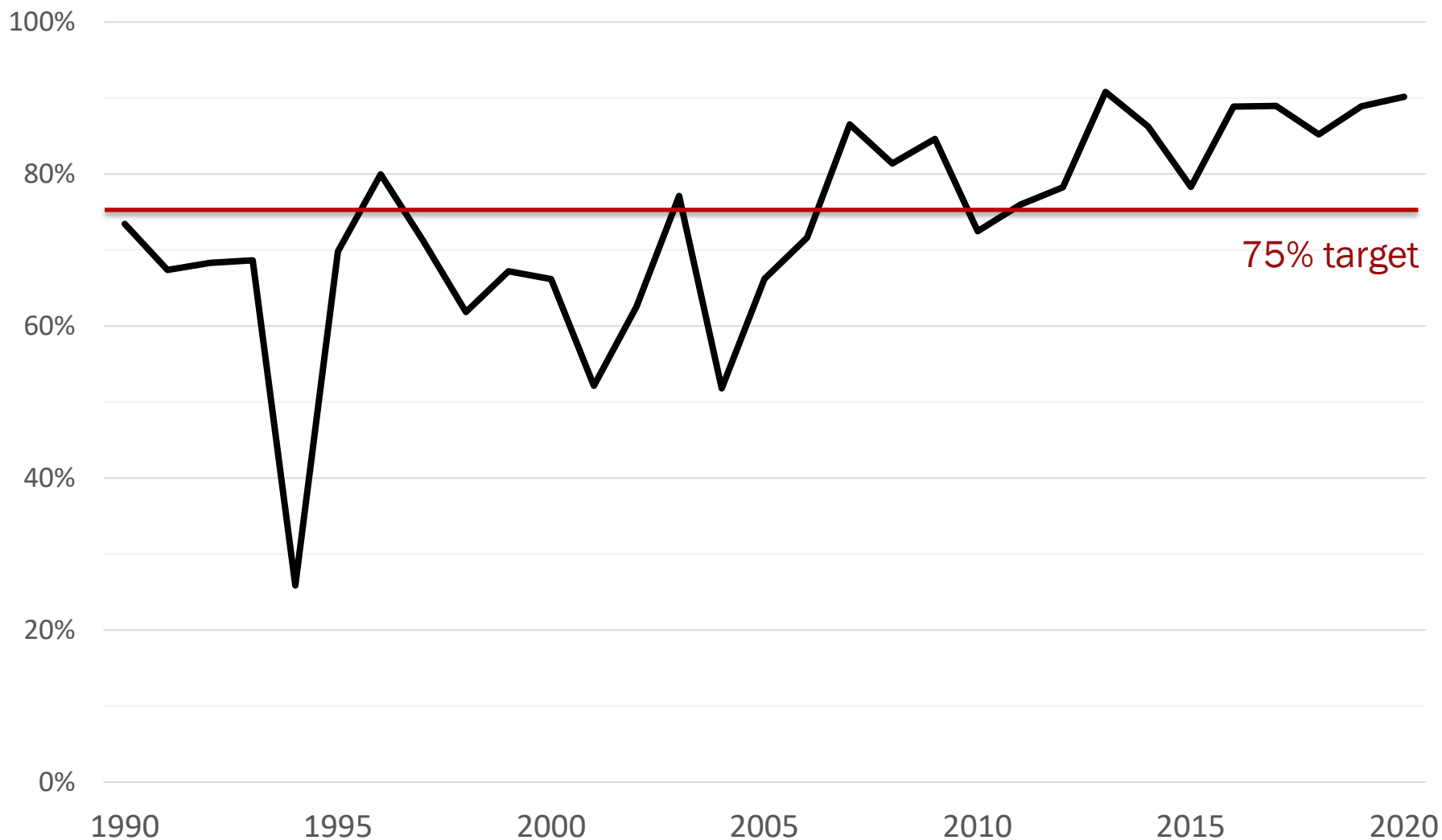
Activity Center and HCT Station ½ Mile Walkshed Share of New Multifamily Rental Units



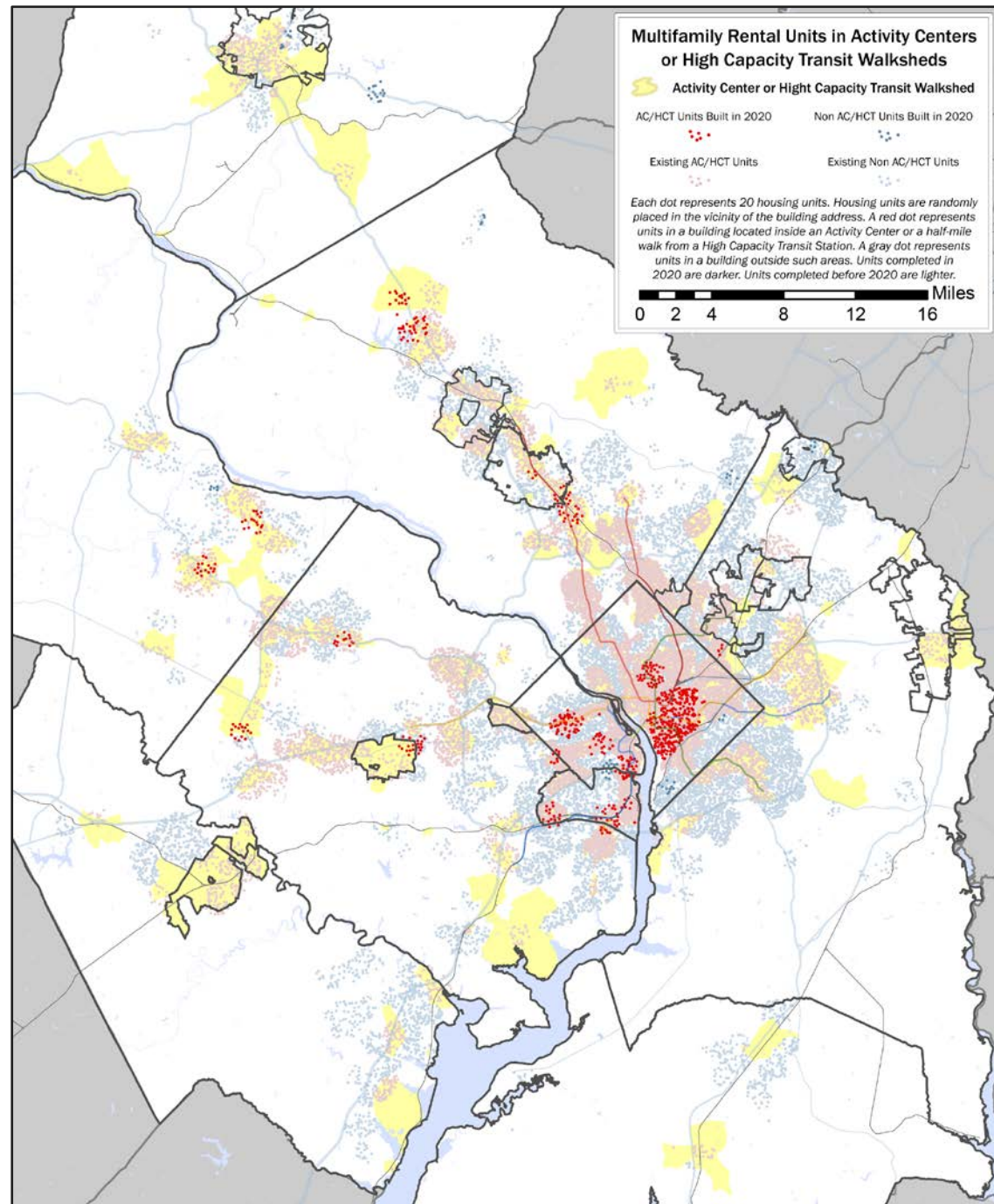
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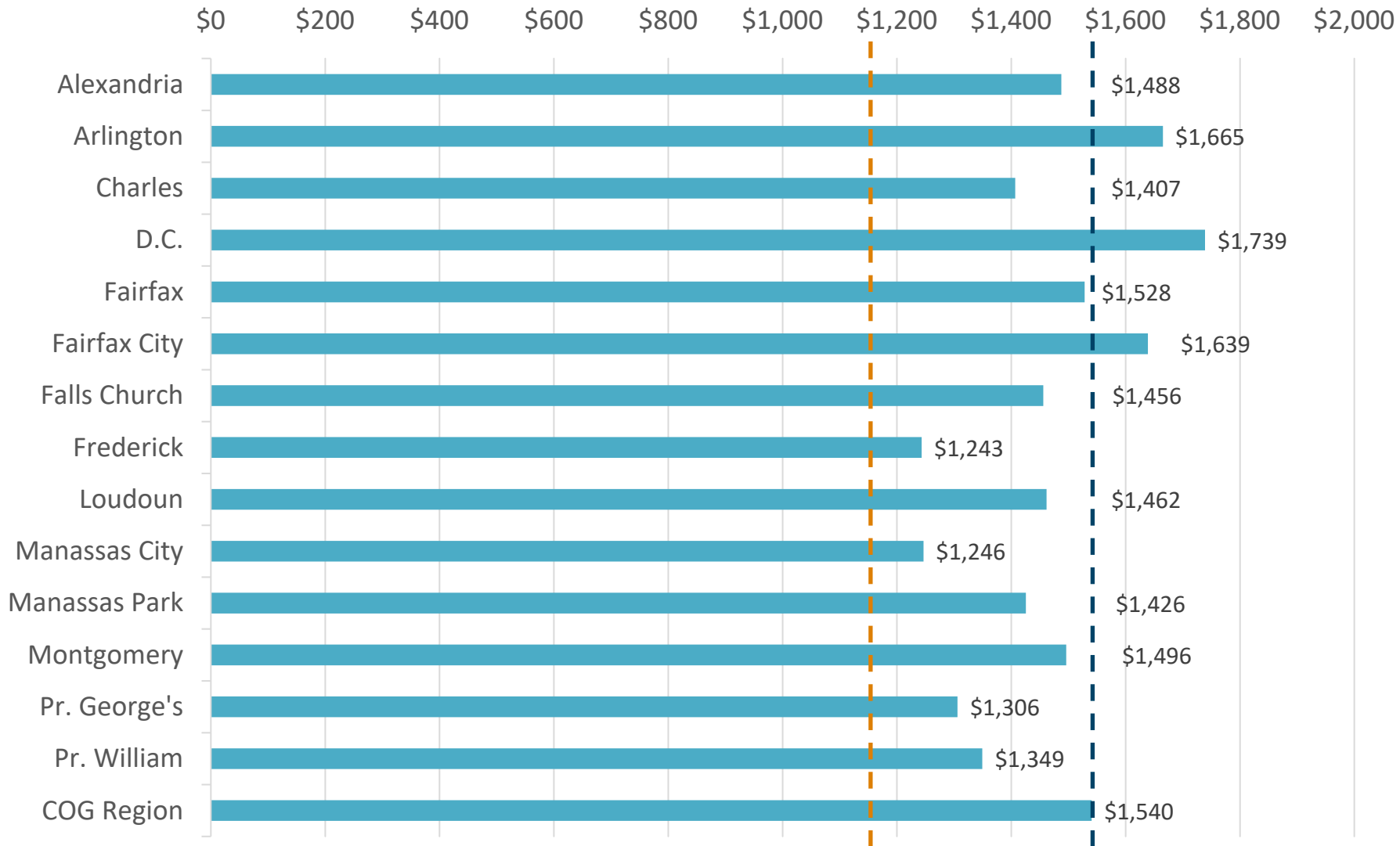
Either Activity Center or HCT Station ½ Mile Walkshed Share of New Multifamily Rental Units



- In 2020, 90% of new multifamily rental units were within one of the region's 141 Activity Centers or within a half-mile walk of one of the 199 High-Capacity Transit Stations.
- The Southwest Waterfront Activity Center had a quarter of the region's new units in 2020
- This exceeds the target of 75% set by the COG Board last year.



Average Effective Rents for One-Bedroom Units at End of 2020



~\$1,170: monthly rent affordable to median tenant income in 1 BR rental (~\$56,200) in Washington MSA



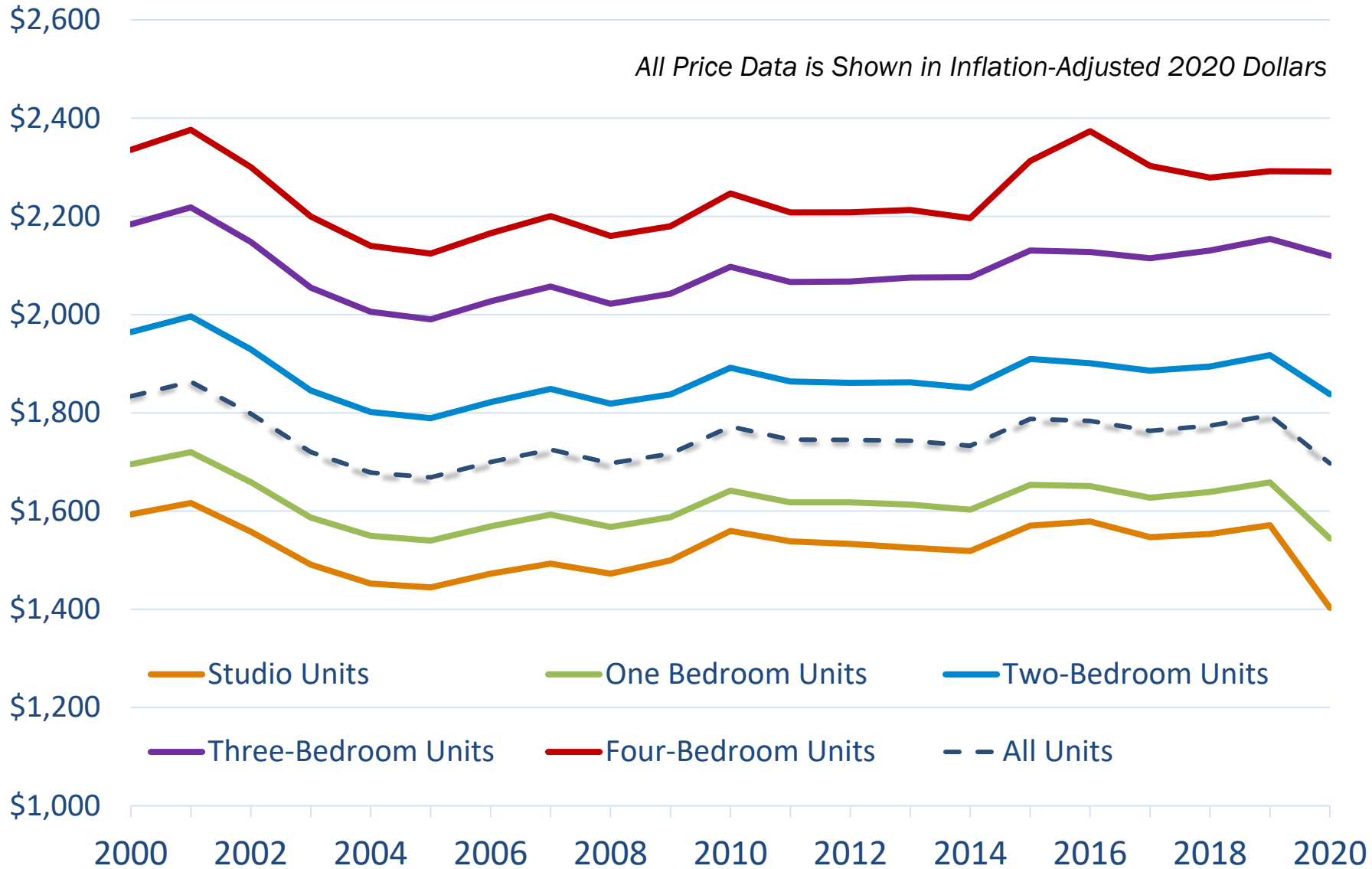
Metro Station Proximity Impact on Rents

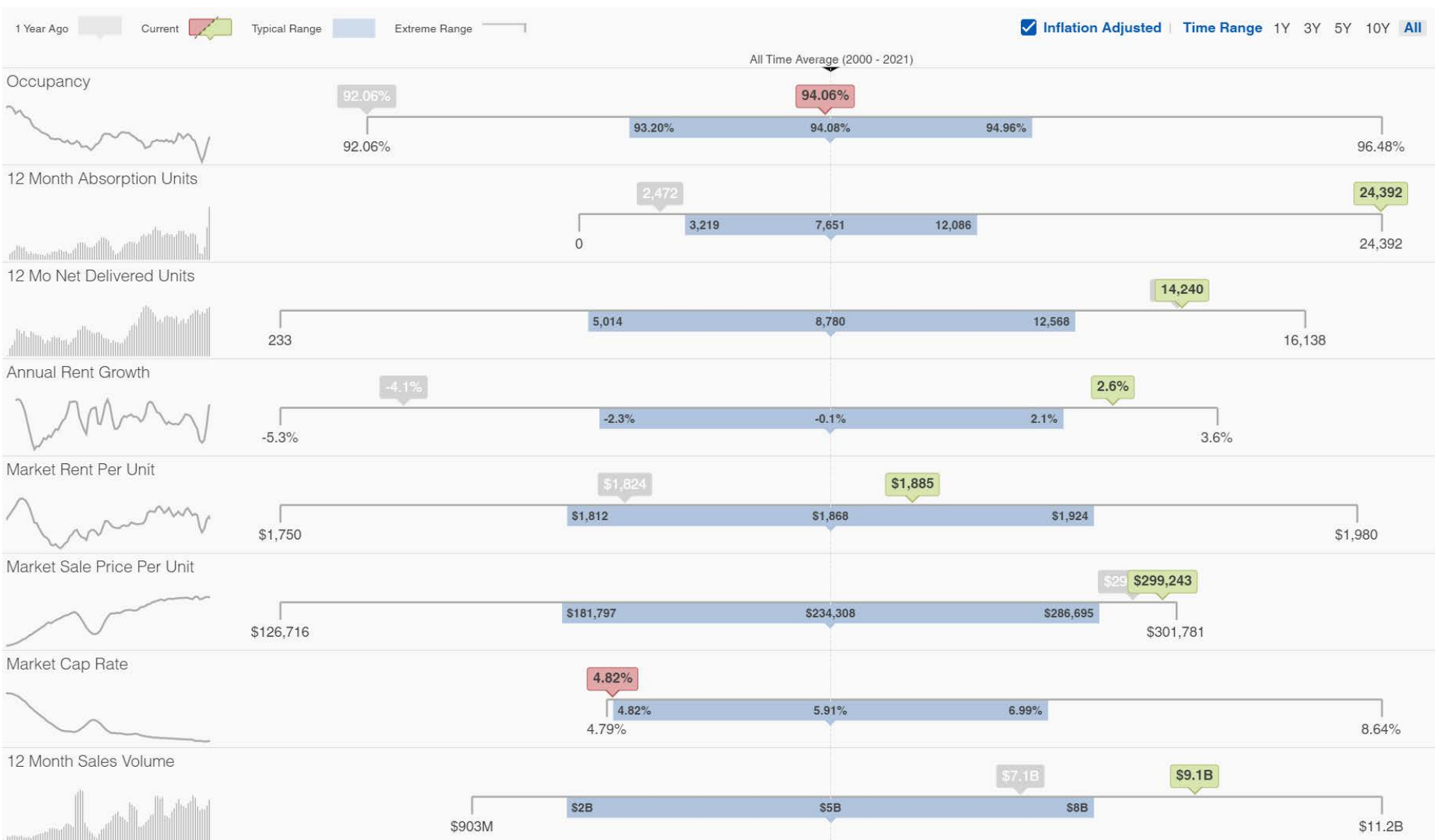
Geography	One Bedroom Average Effective Rent	Metro Premium
Alexandria Metro Walkshed	\$1,694	17%
Alexandria Non-Metro	\$1,449	--
Arlington Metro Walkshed	\$1,820	24%
Arlington Non-Metro	\$1,468	--
D.C. Metro Walkshed	\$1,929	30%
D.C. Non-Metro	\$1,480	--
Fairfax Metro Walkshed	\$1,780	20%
Fairfax Non-Metro	\$1,489	--
Montgomery Metro Walkshed	\$1,692	19%
Montgomery Non-Metro	\$1,420	--
Prince George's Metro Walkshed	\$1,467	13%
Prince George's Non-Metro	\$1,293	--



Average Effective Rents for Rental Apartments

All Price Data is Shown in Inflation-Adjusted 2020 Dollars





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