



CAVALRY
REAL ESTATE ADVISORS

DISTRICT OF COLUMBIA
Q3 2025 ECONOMIC & MULTIFAMILY MARKET OVERVIEW

Presented by Will Rich, CRE

12.16.25

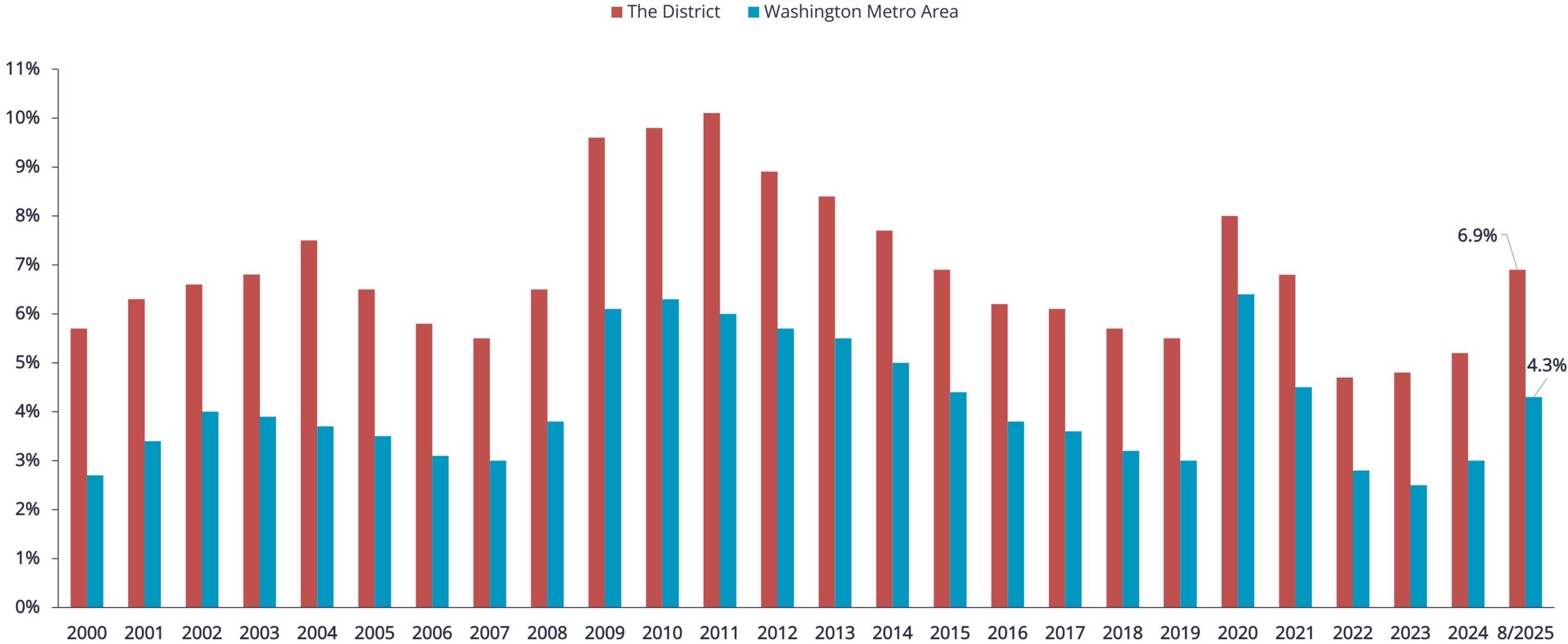


ECONOMIC OVERVIEW



UNEMPLOYMENT RATE TREND

The District vs. Washington Metro Area | 2000 – 2025

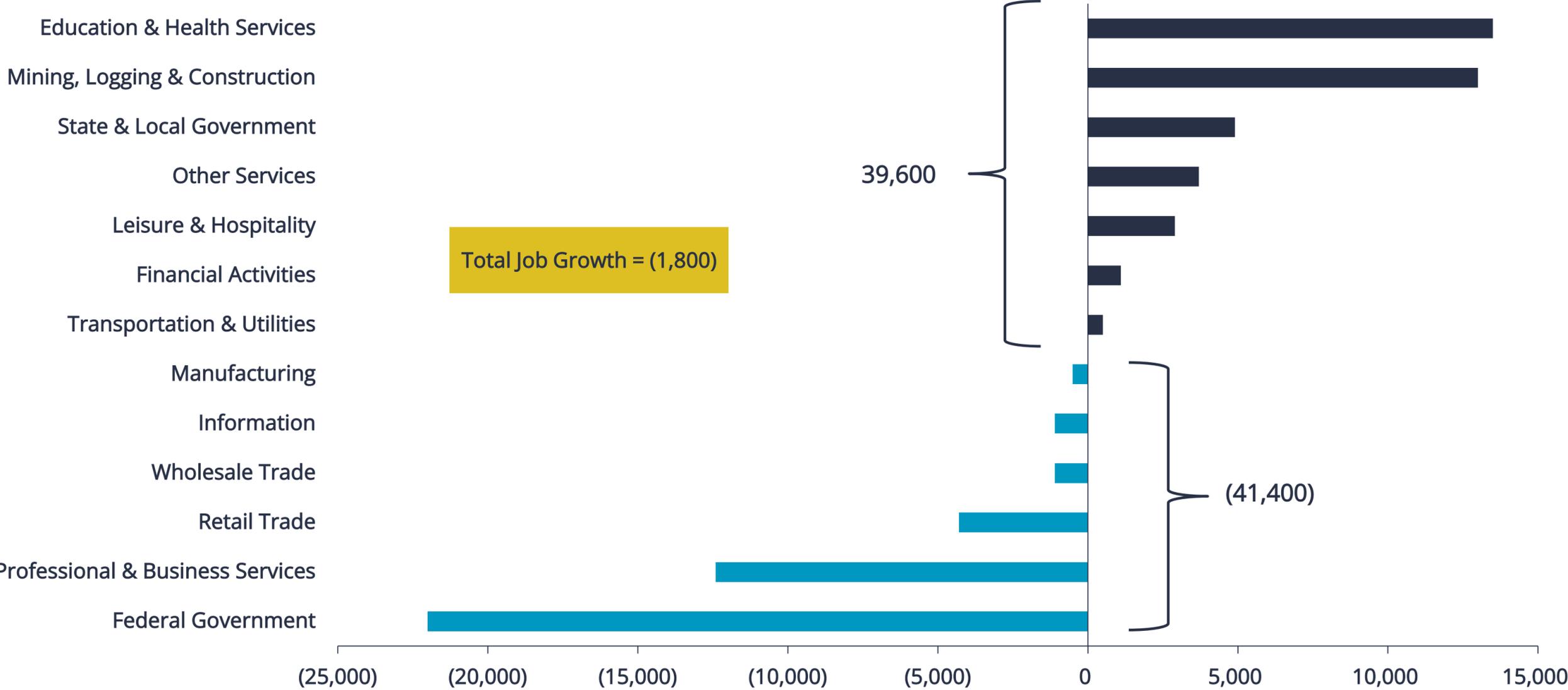


Source: BLS, Cavalry Real Estate Advisors; December 2025.



ANNUAL JOB GROWTH BY SECTOR

Washington Metro Area | 12 Mo. Ending Sept. 2025

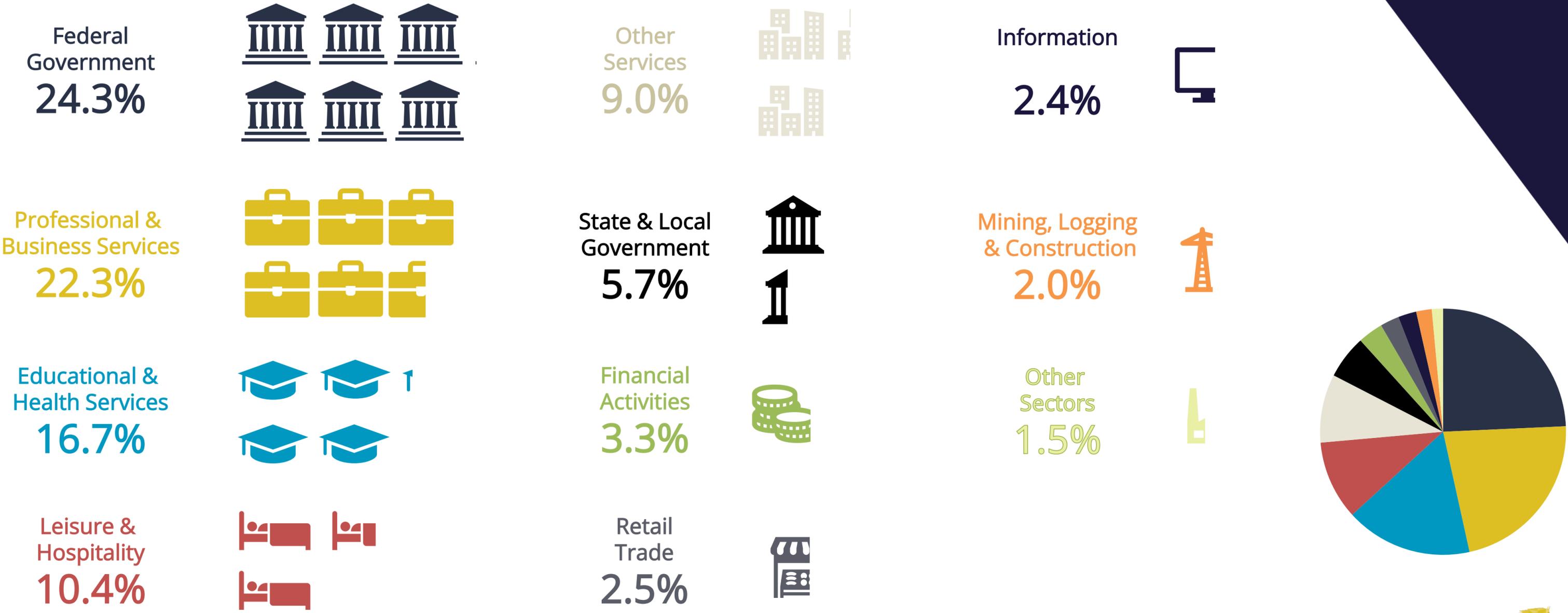


Source: BLS, Cavalry Real Estate Advisors; December 2025.



EMPLOYMENT MARKET SHARE BY SECTOR

The District | September 2025

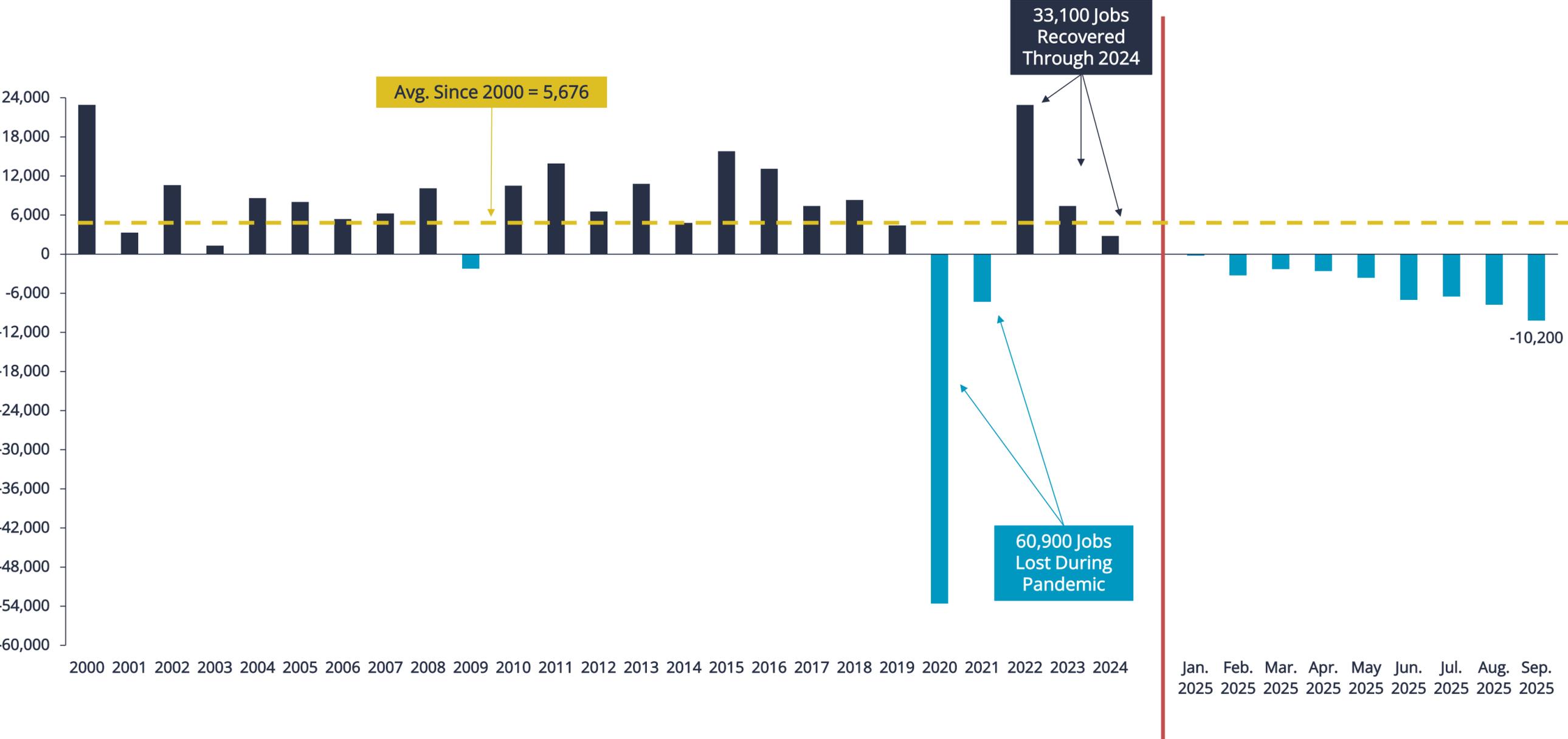


Source: BLS, Cavalry Real Estate Advisors; December 2025.

Note: Other sectors include Wholesale Trade, Transportation & Utilities, and Manufacturing.

ANNUAL JOB GROWTH TREND

The District | 2000 - 2025

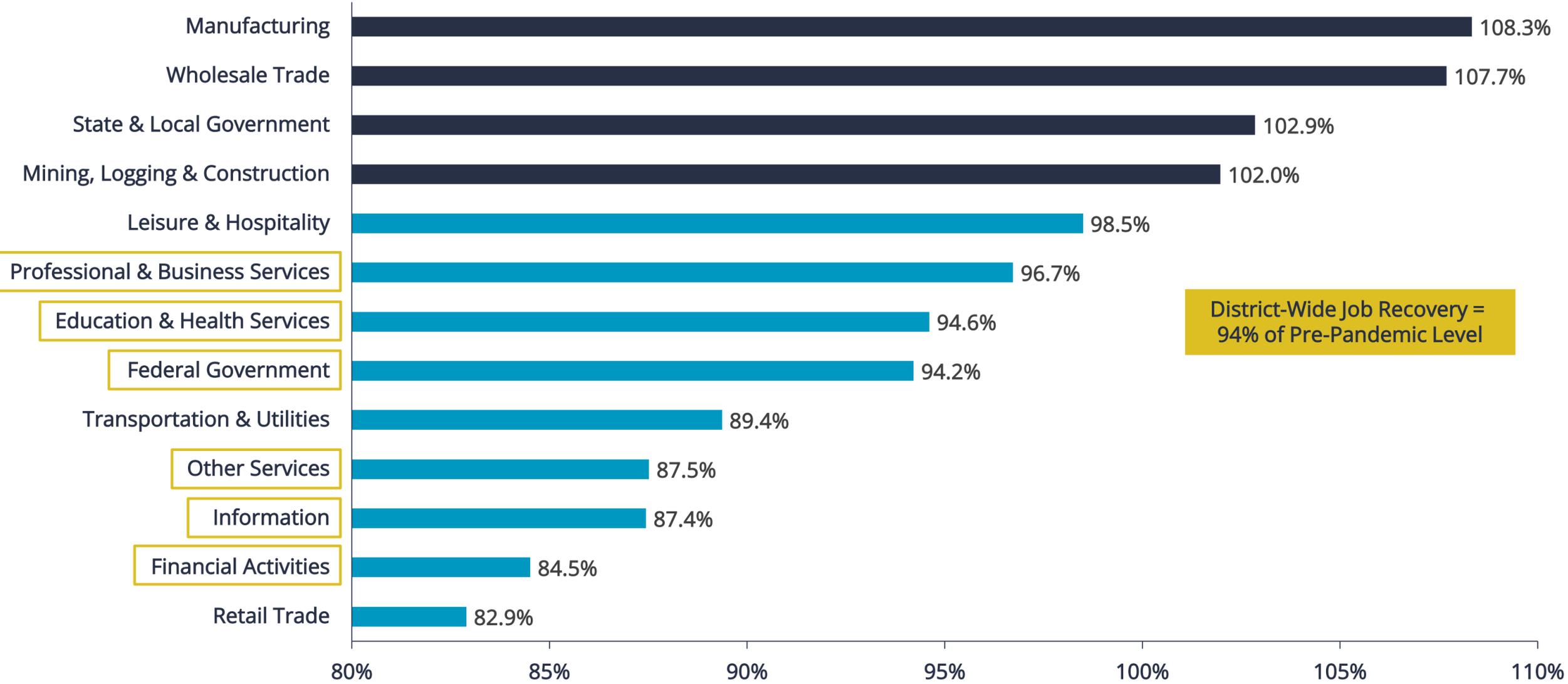


Source: BLS, Cavalry Real Estate Advisors; December 2025.



JOB RECOVERY FROM PANDEMIC BY SECTOR

The District | Sept. 2025 Compared to February 2020



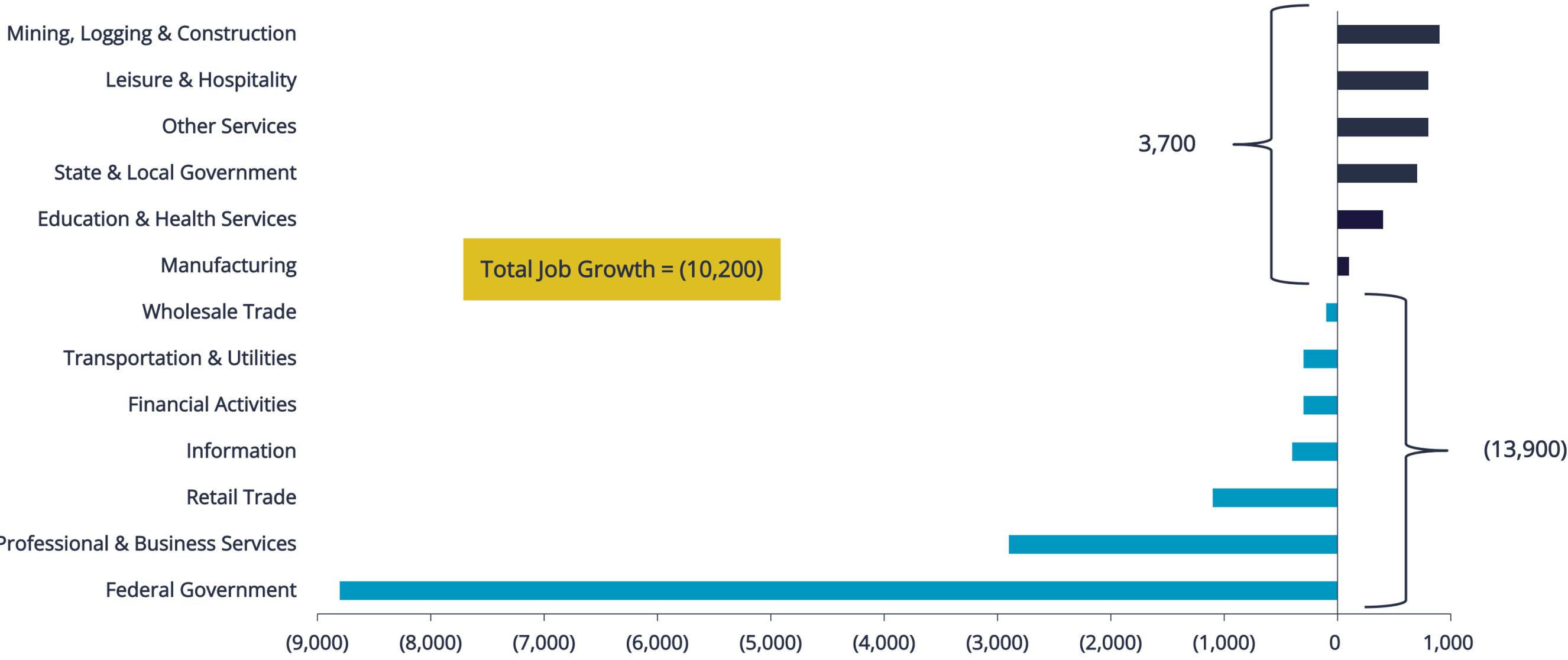
Source: BLS, Cavalry Real Estate Advisors; December 2025.

Note: Sectors highlighted in gold fuel demand for Class A apartments.



ANNUAL JOB GROWTH BY SECTOR

The District | 12 Months Ending September 2025



Source: BLS, Cavalry Real Estate Advisors; December 2025.



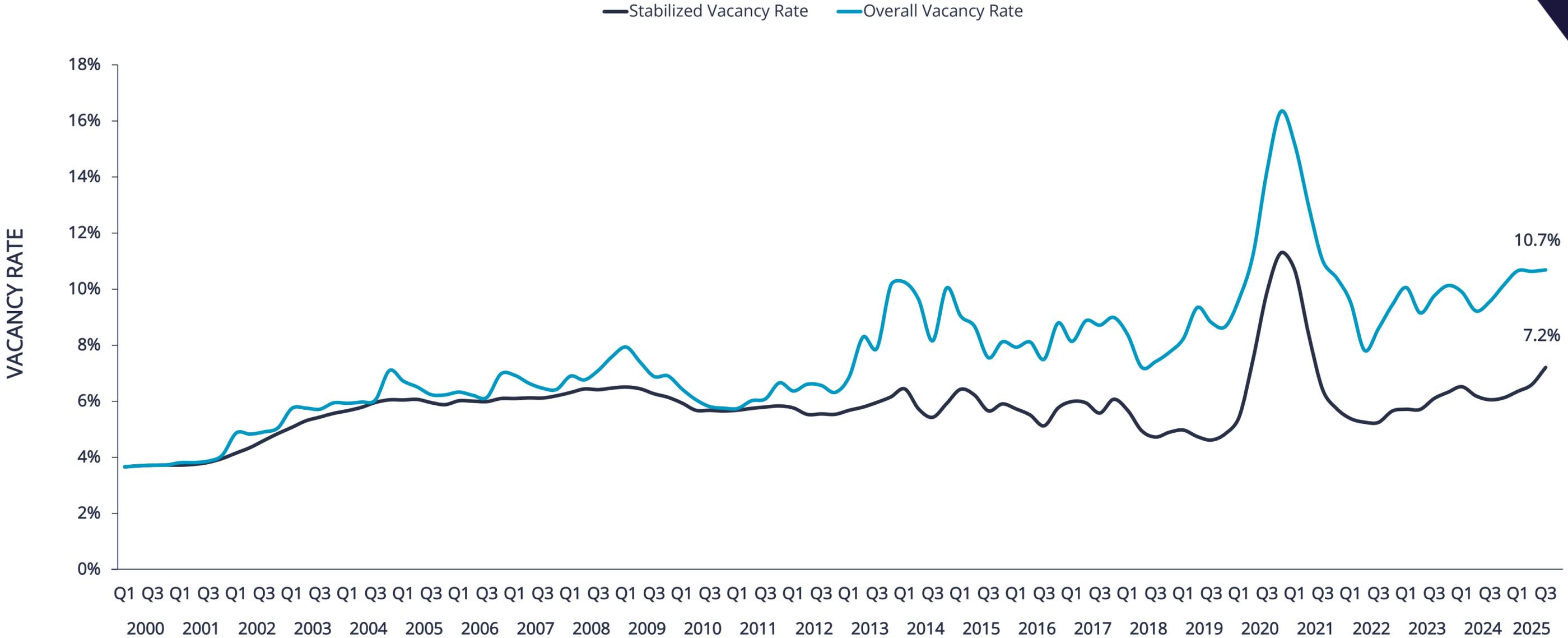


APARTMENT MARKET OVERVIEW



APARTMENT VACANCY RATE TREND

The District | 2000 - 2025



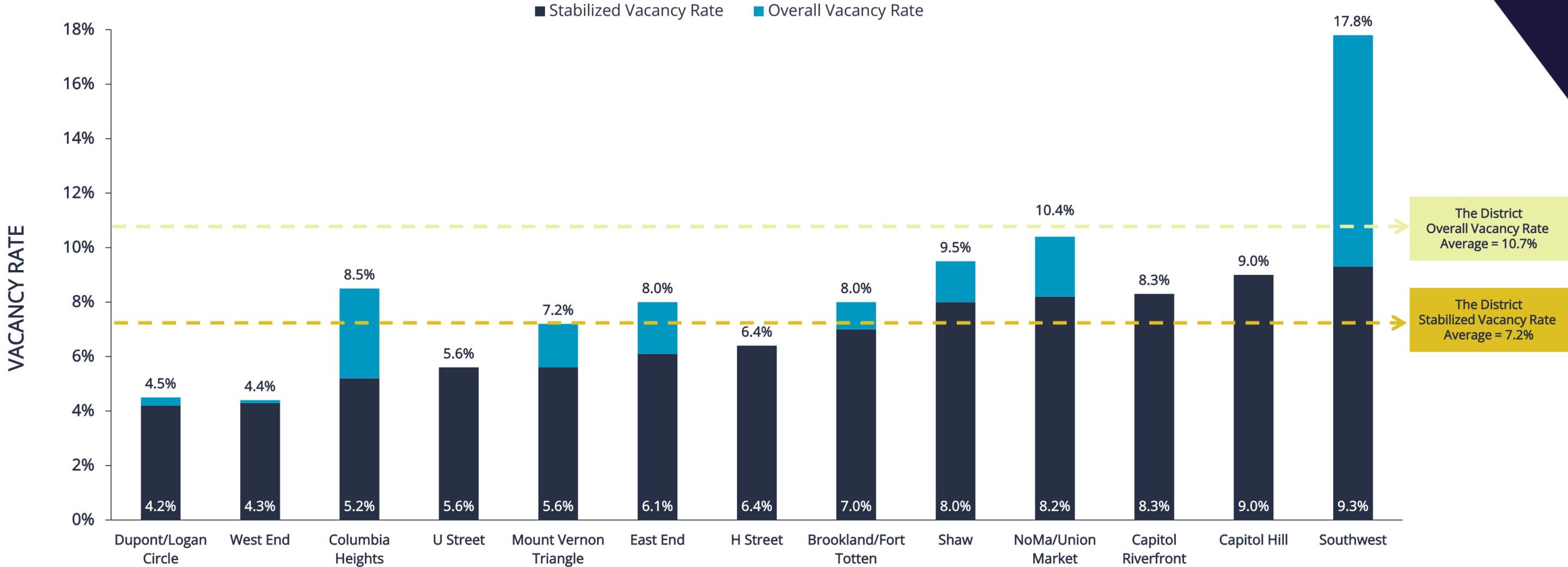
Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 or more units.



APARTMENT VACANCY RATE

Selected Submarkets | Q3 2025



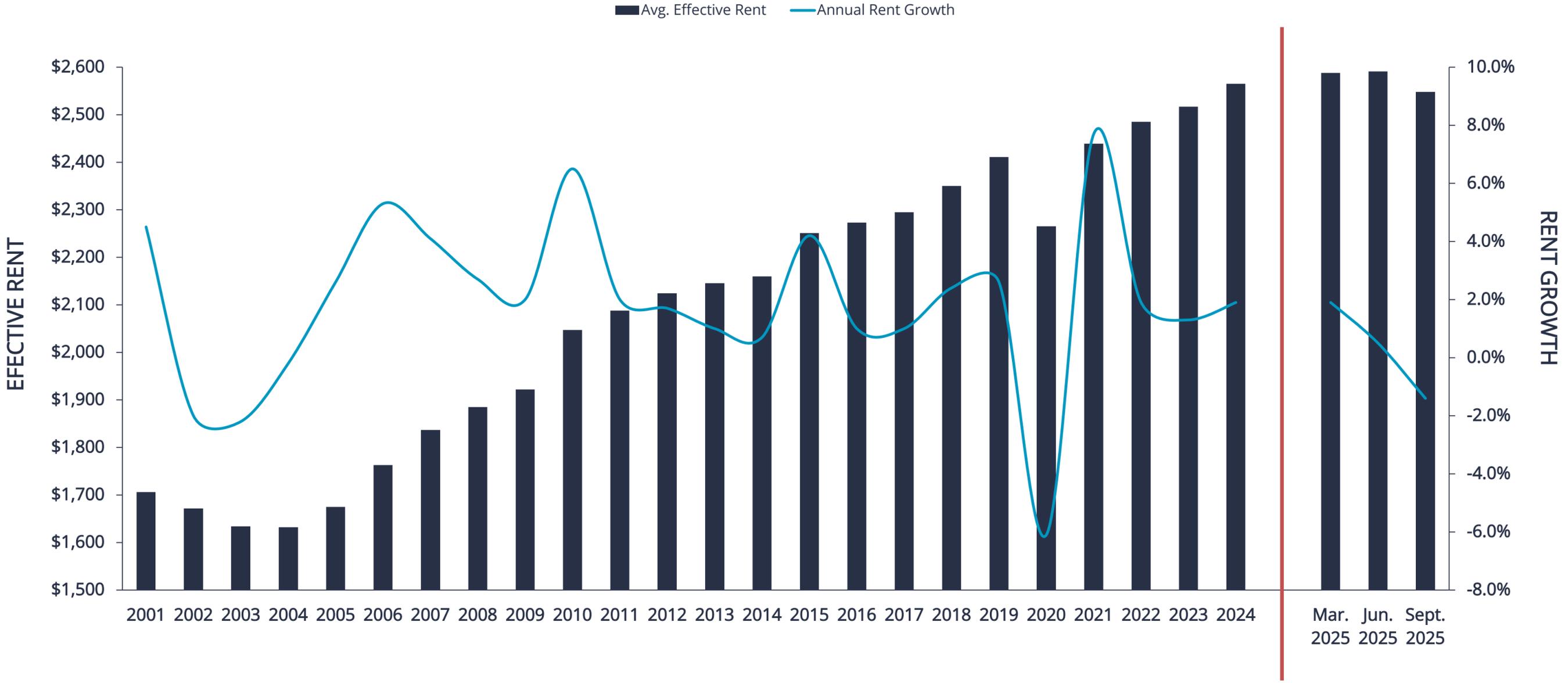
Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 or more units.



ANNUAL APARTMENT EFFECTIVE RENT TREND

The District | 2001 – September 2025



Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 or more units.



APARTMENT EFFECTIVE RENT GROWTH

Selected Submarkets | 12 Mo. Ending September 2025



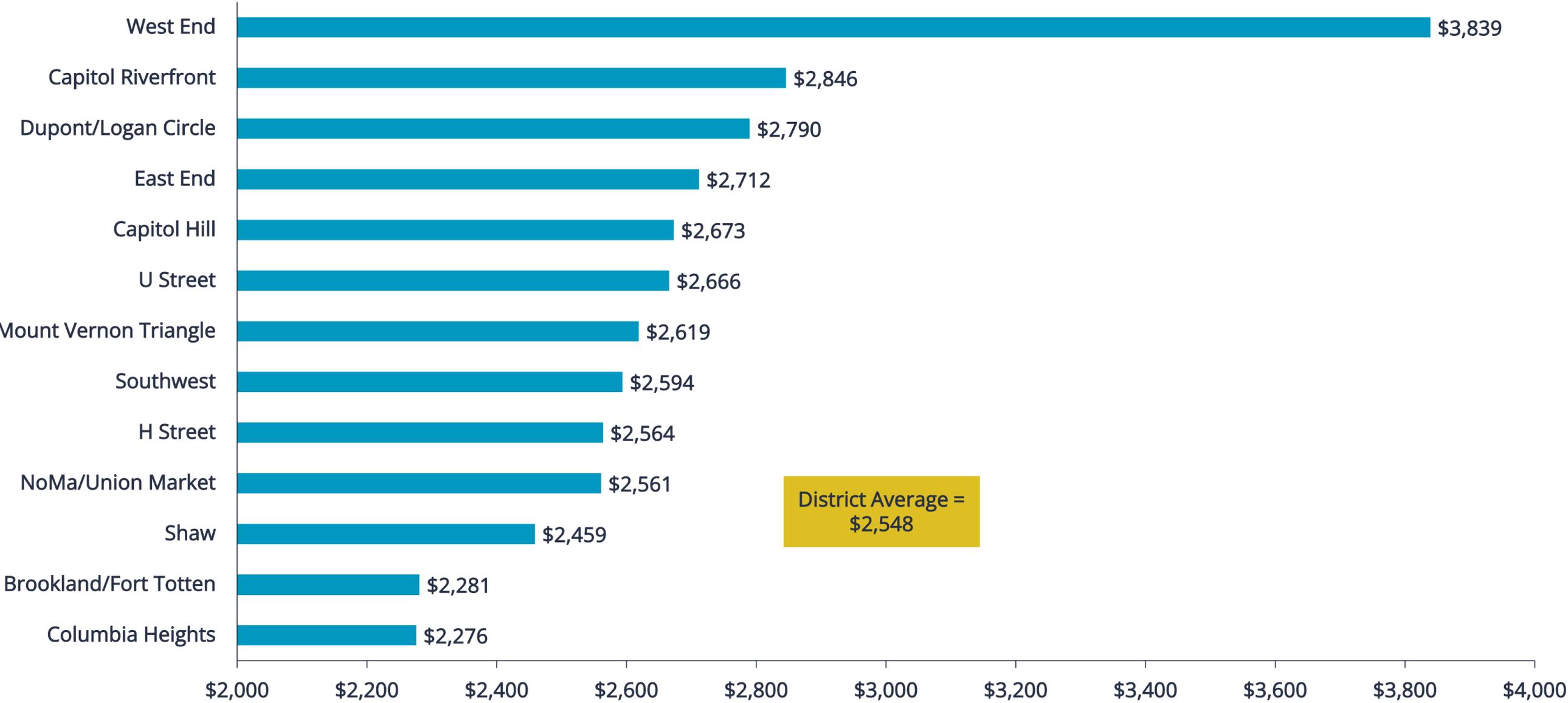
Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 units and larger.



APARTMENT EFFECTIVE RENTS

Selected Submarkets | Q3 2025



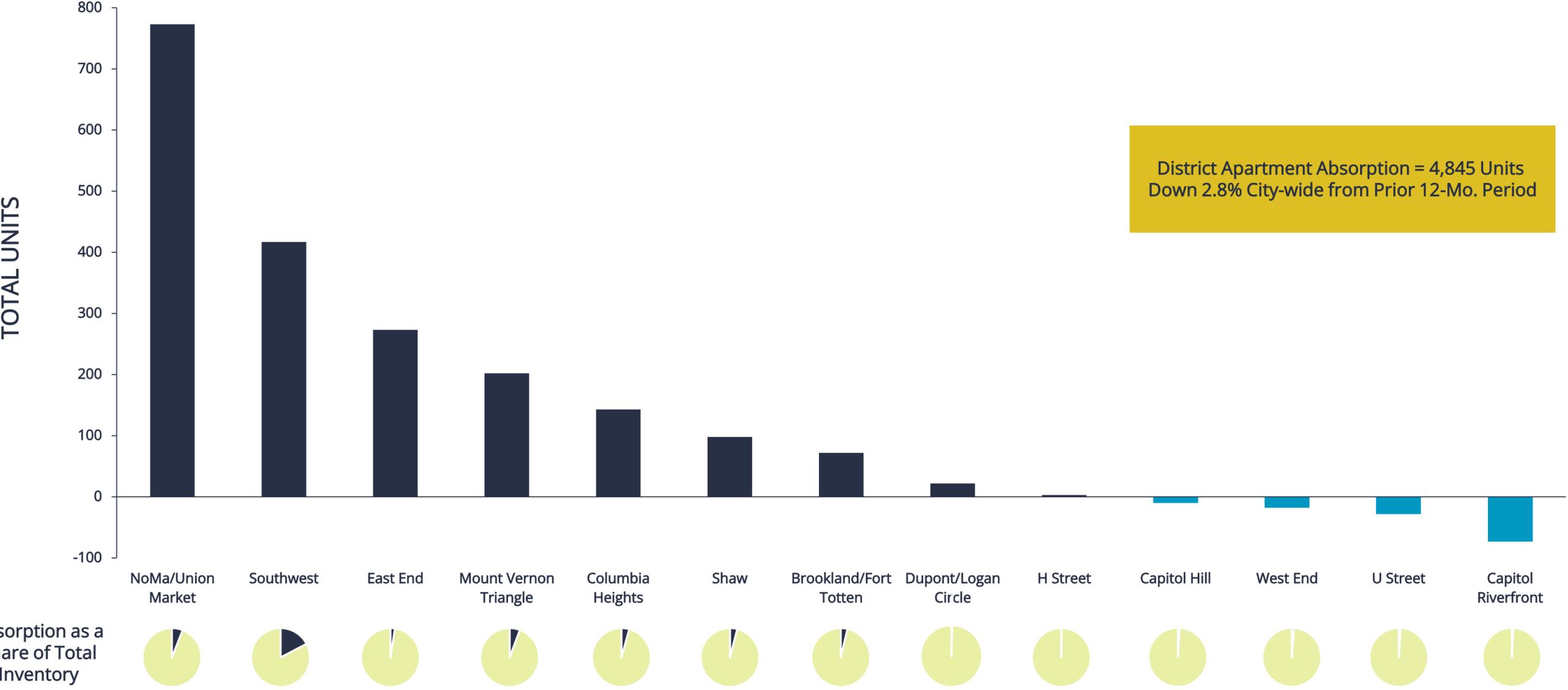
Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 units and larger.



APARTMENT ABSORPTION

Selected Neighborhoods | 12 Mo. Ending Sept. 2025



Absorption as a Share of Total Inventory

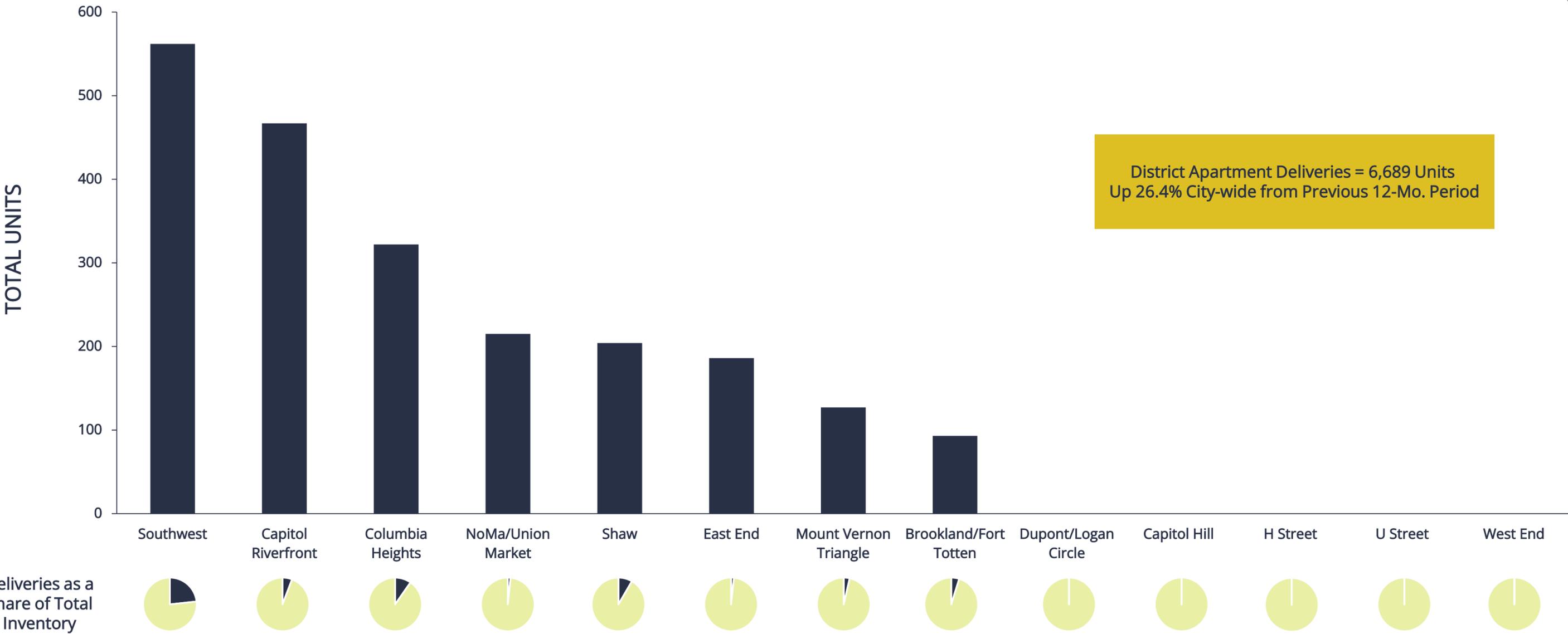
Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 or more units.



APARTMENT DELIVERIES

Selected Neighborhoods | 12 Mo. Ending Sept. 2025



Deliveries as a Share of Total Inventory

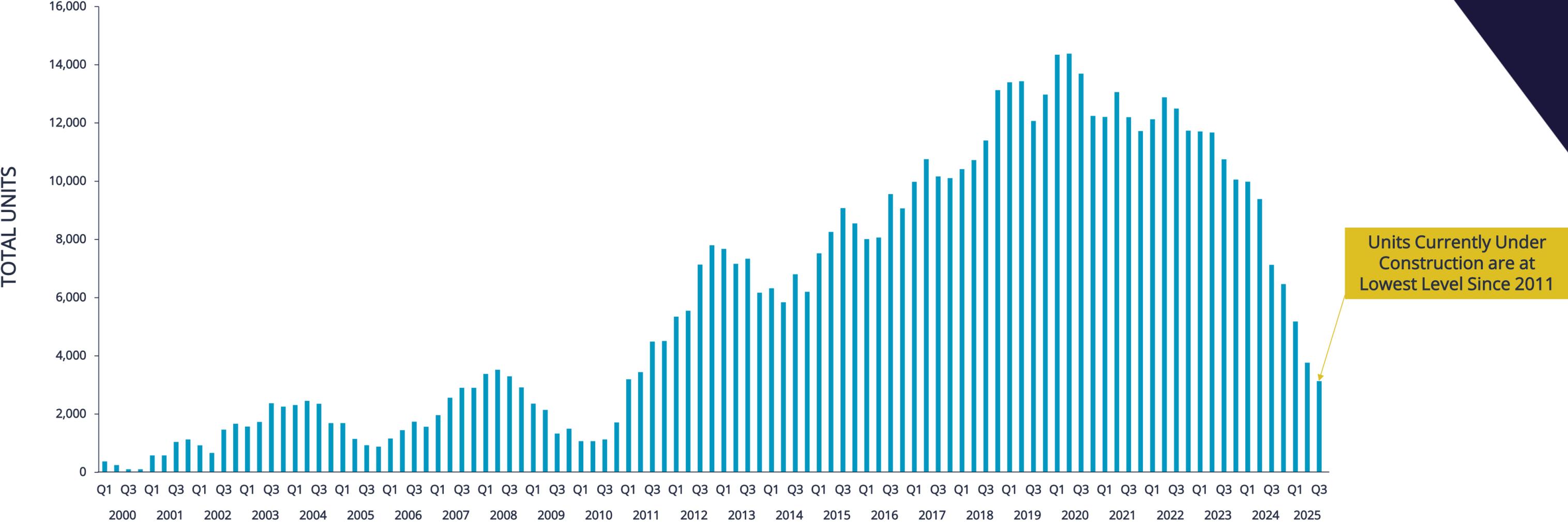
Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 or more units.



APARTMENT UNITS UNDER CONSTRUCTION

The District | 2000 - 2025



Source: CoStar, Cavalry Real Estate Advisors; December 2025.

Note: Data includes Class A and Class B apartments with 50 or more units.



APARTMENT DEVELOPMENT PIPELINE

Selected Projects in the District | Q3 2025

LEASE-UP

UNDER CONSTRUCTION



The Stacks – Phase 1
904 Units & 101 Co-Living Units
Developer: Akridge &
National Real Estate Development
Delivery Date: 2025

Wardman Park
867 Units
Developer: Carmel Partners
Delivery Date: 2025

1201 Connecticut Avenue
161 Units
Developer: Duball LLC
Delivery Date: 2026

1625 Massachusetts Avenue
157 Units
Developer: National Real Estate Development
Delivery Date: 2026

Source: Carmel Partners, Duball LLC, National Real Estate Development, Cavalry Real Estate Advisors; December 2025.



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