

DELTA ASSOCIATES' DISTRICT OF COLUMBIA

APARTMENT MARKET OVERVIEW | Q3 2023



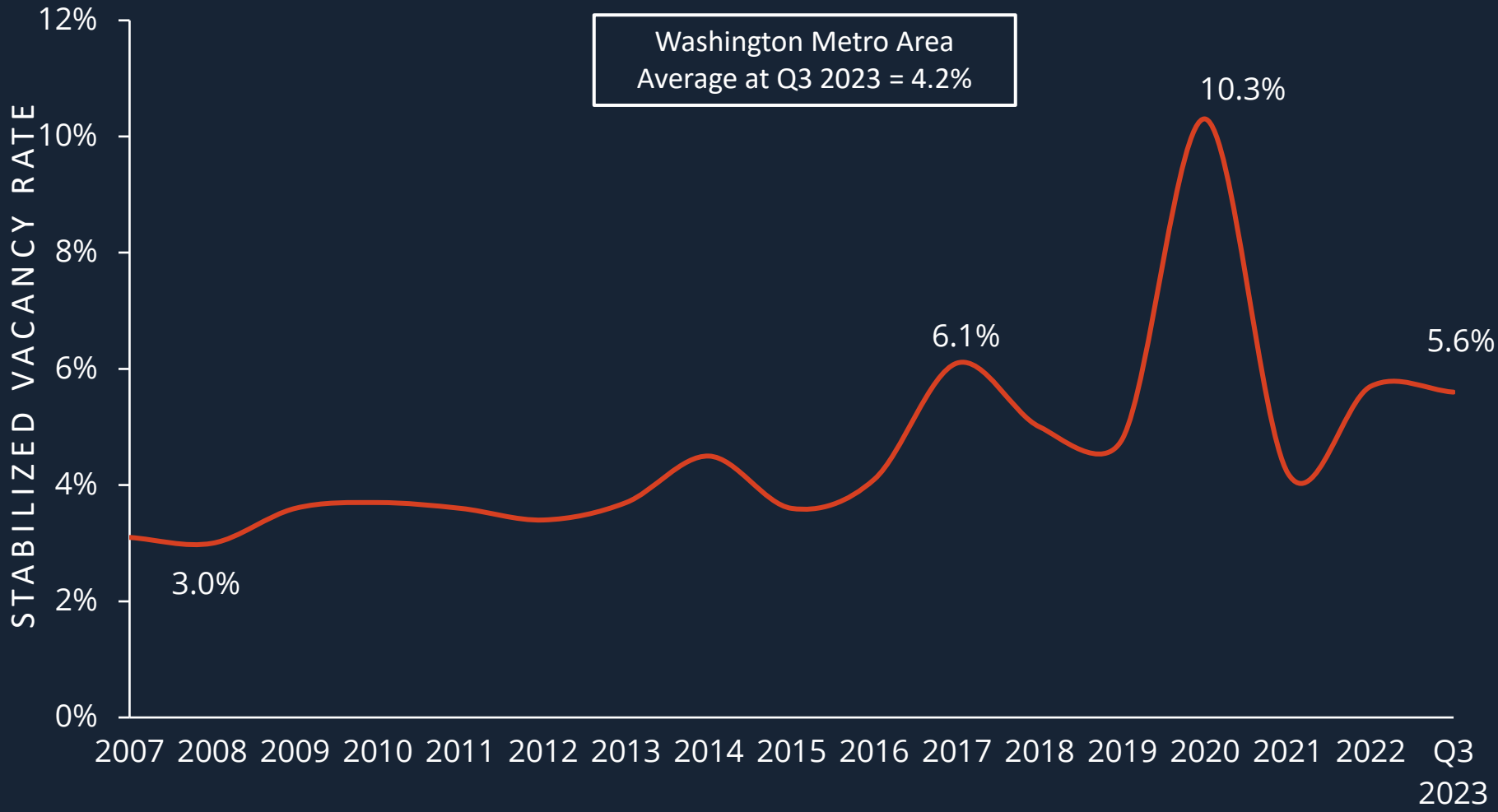
12.12.23



PRESENTED BY:
WILLIAM RICH, CRE

STABILIZED VACANCY RATE TREND

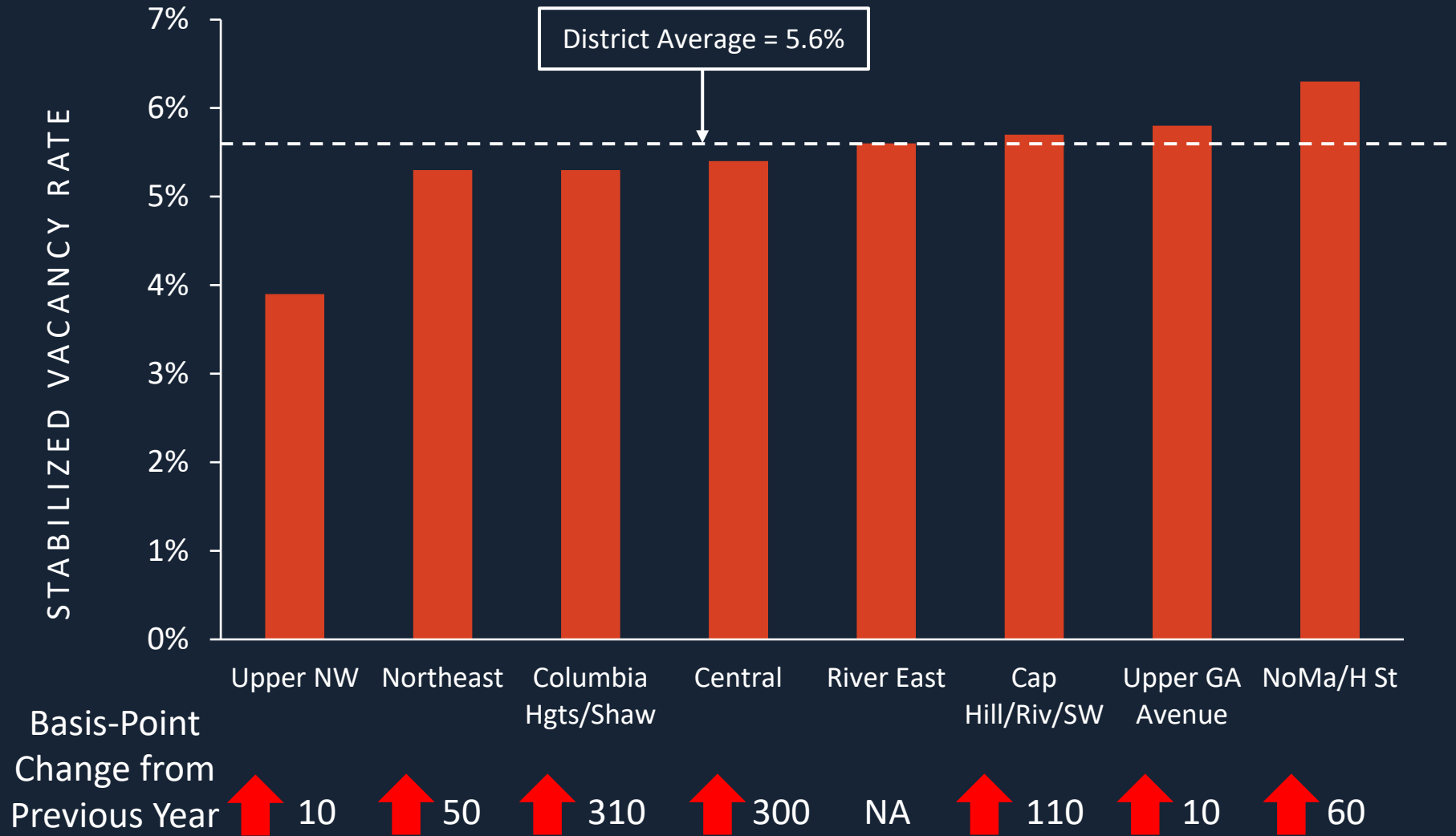
Class A Apartments | District of Columbia | 2007 – Q3 2023



Source: Delta Associates; December 2023.

CLASS A APARTMENT STABILIZED VACANCY

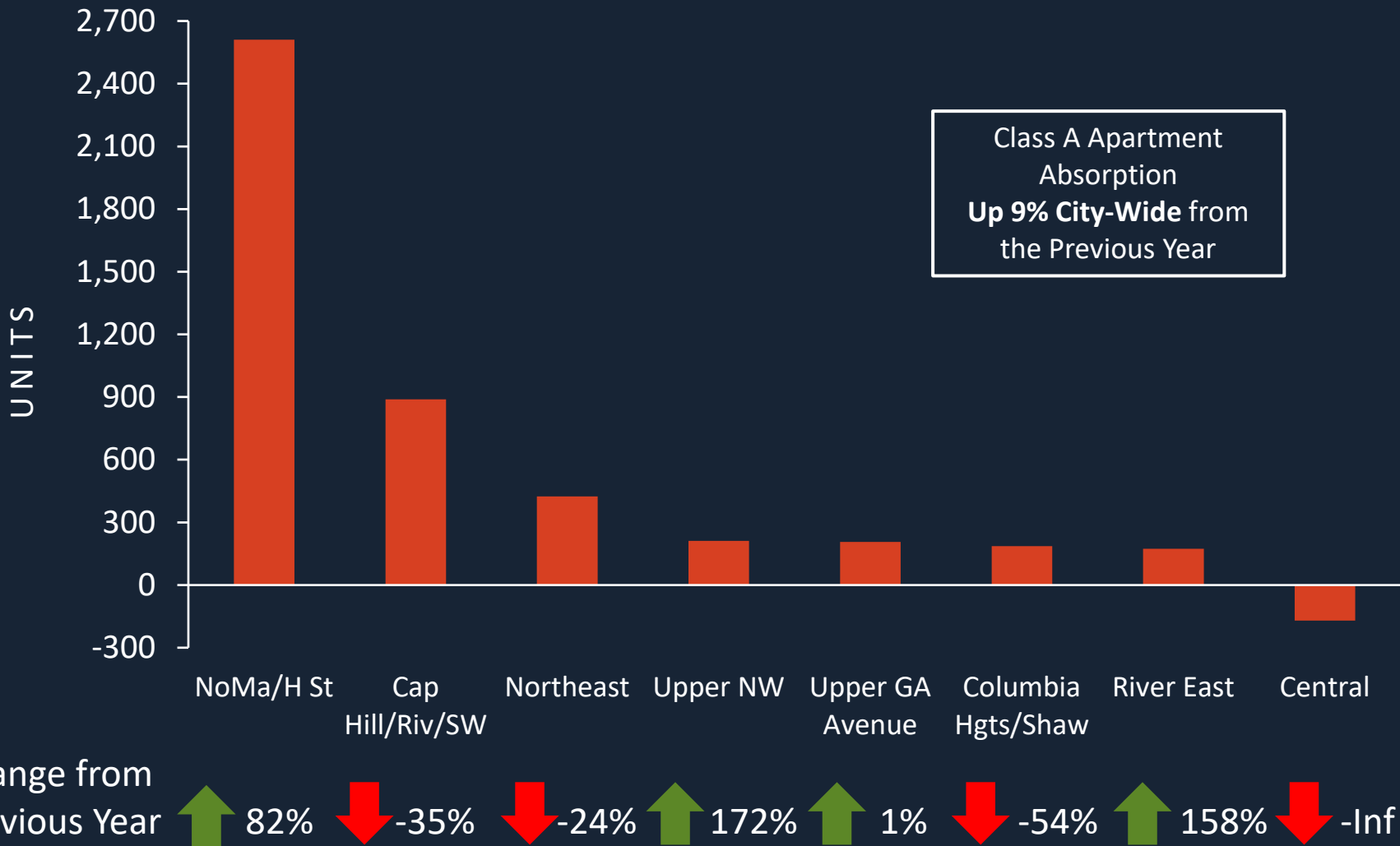
District of Columbia Submarkets | September 2023



Source: Delta Associates; December 2023.

CLASS A APARTMENT ABSORPTION

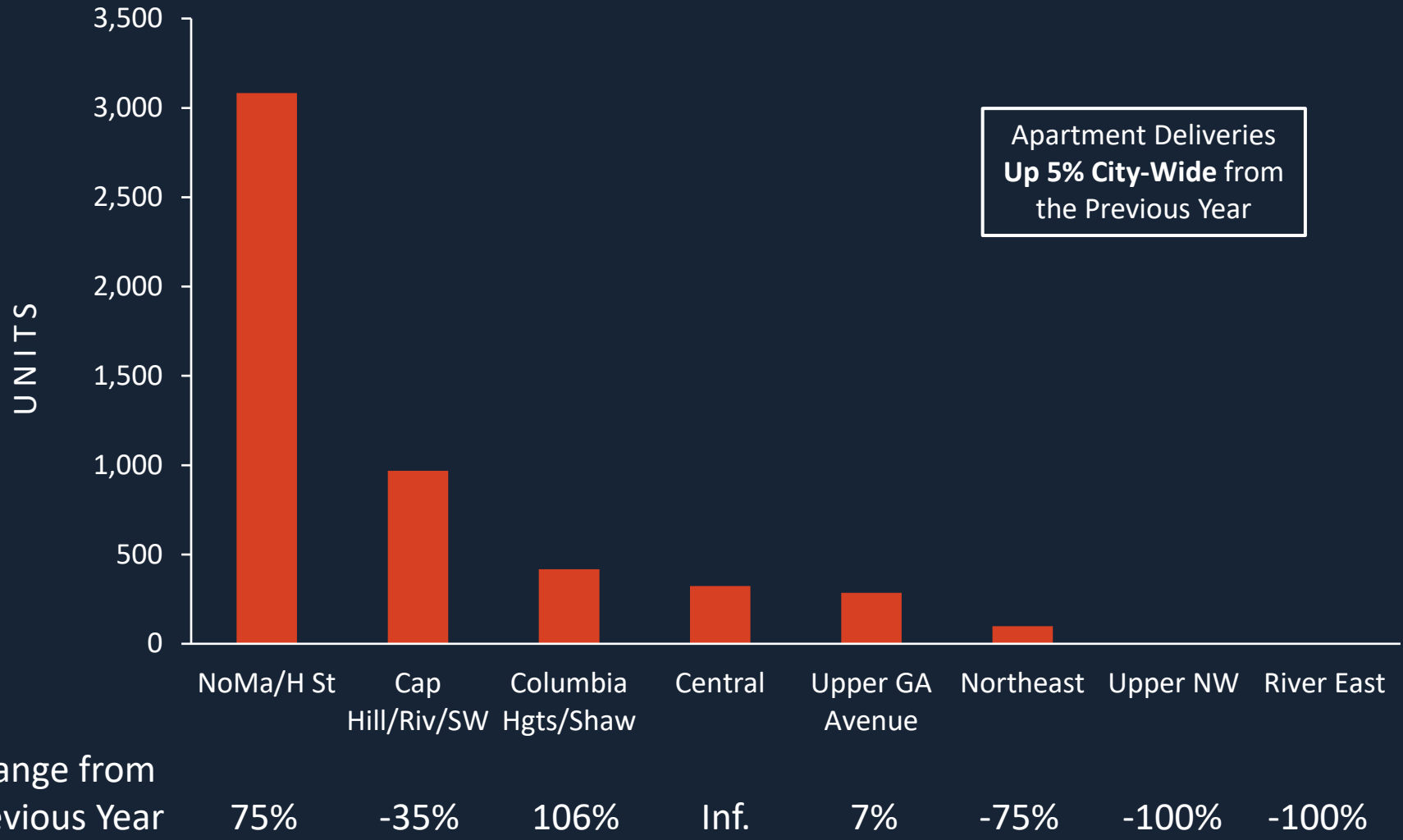
District of Columbia Submarkets | 12-Mo. Ending Sept. 2023



Source: Delta Associates; December 2023.

CLASS A APARTMENT DELIVERIES

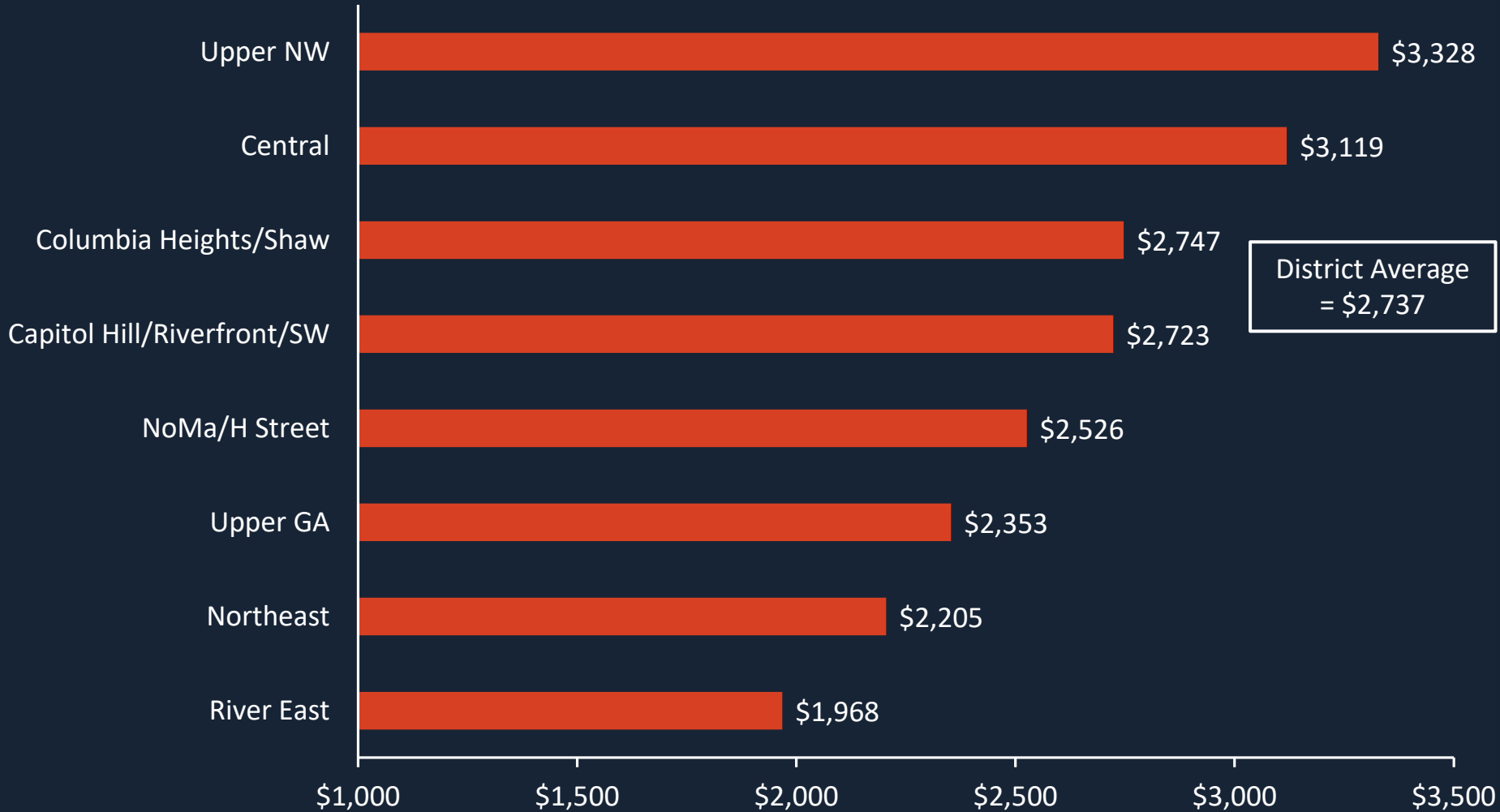
District of Columbia Submarkets | 12-Mo. Ending Sept. 2023



Source: Delta Associates; December 2023.

CLASS A APARTMENT EFFECTIVE RENTS

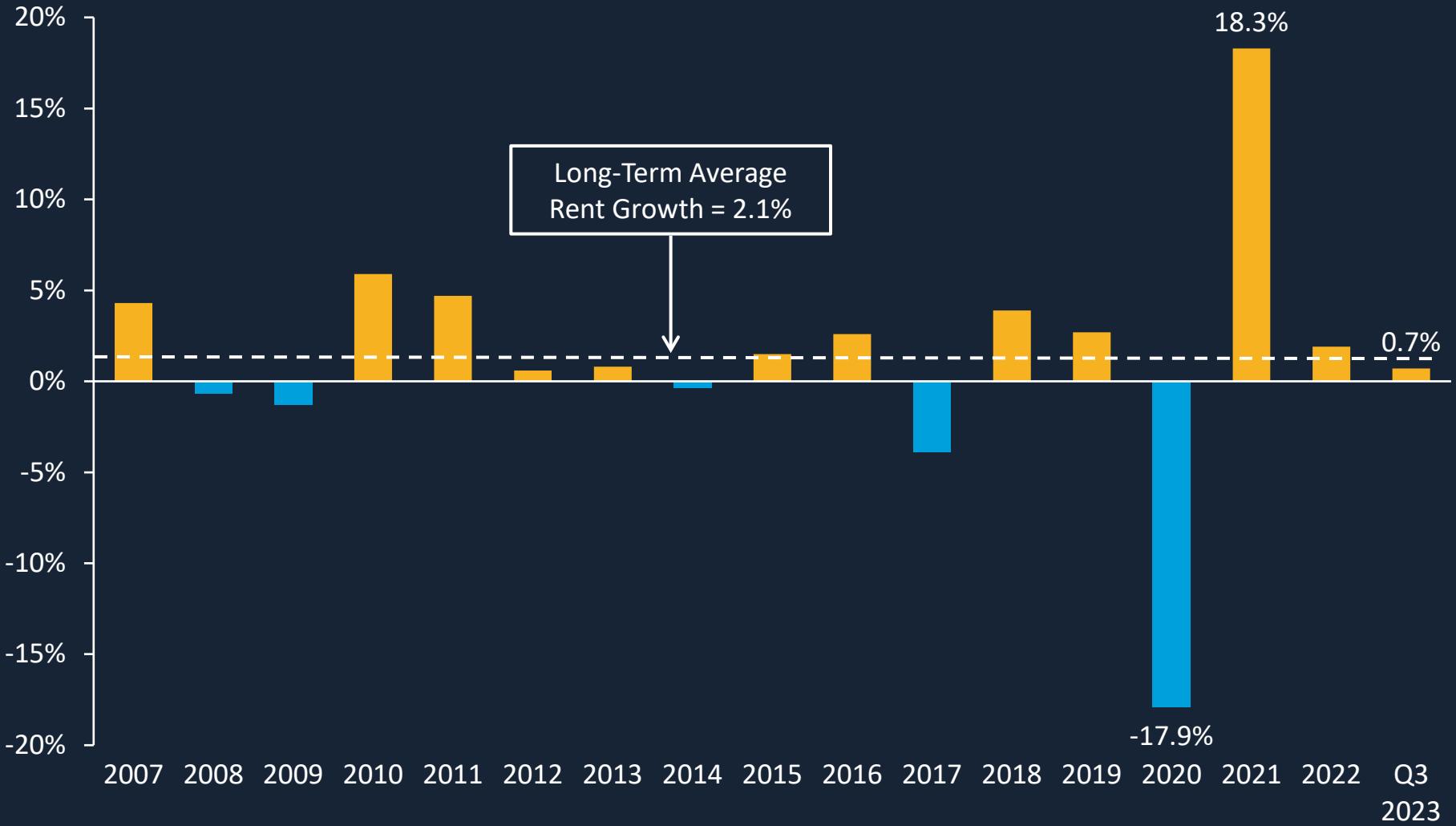
District of Columbia Submarkets | September 2023



Source: Delta Associates; December 2023.

ANNUAL EFFECTIVE RENT GROWTH

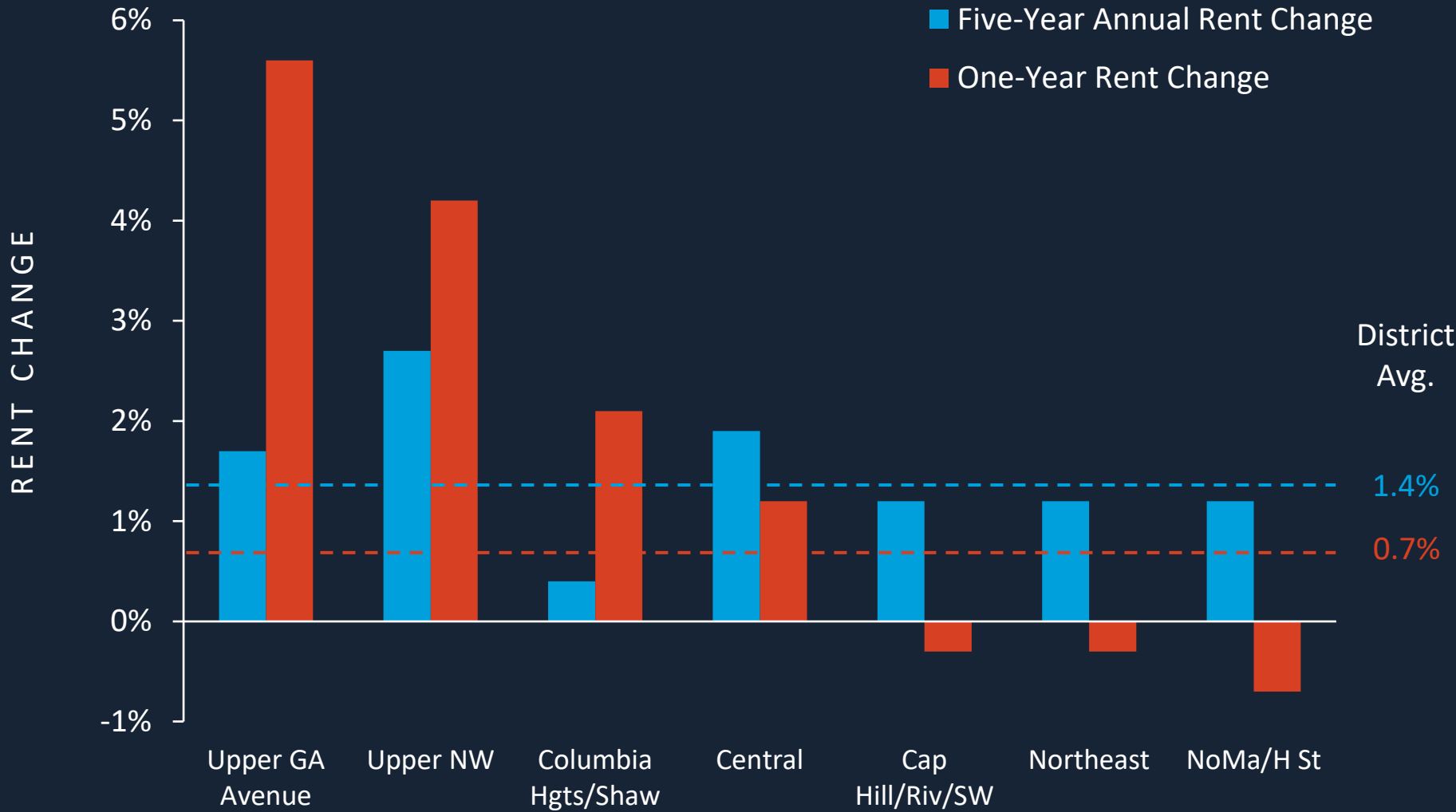
Class A Apartments | District of Columbia | 2007 – Q3 2023



Source: Delta Associates; December 2023.

CLASS A APARTMENT RENT CHANGE

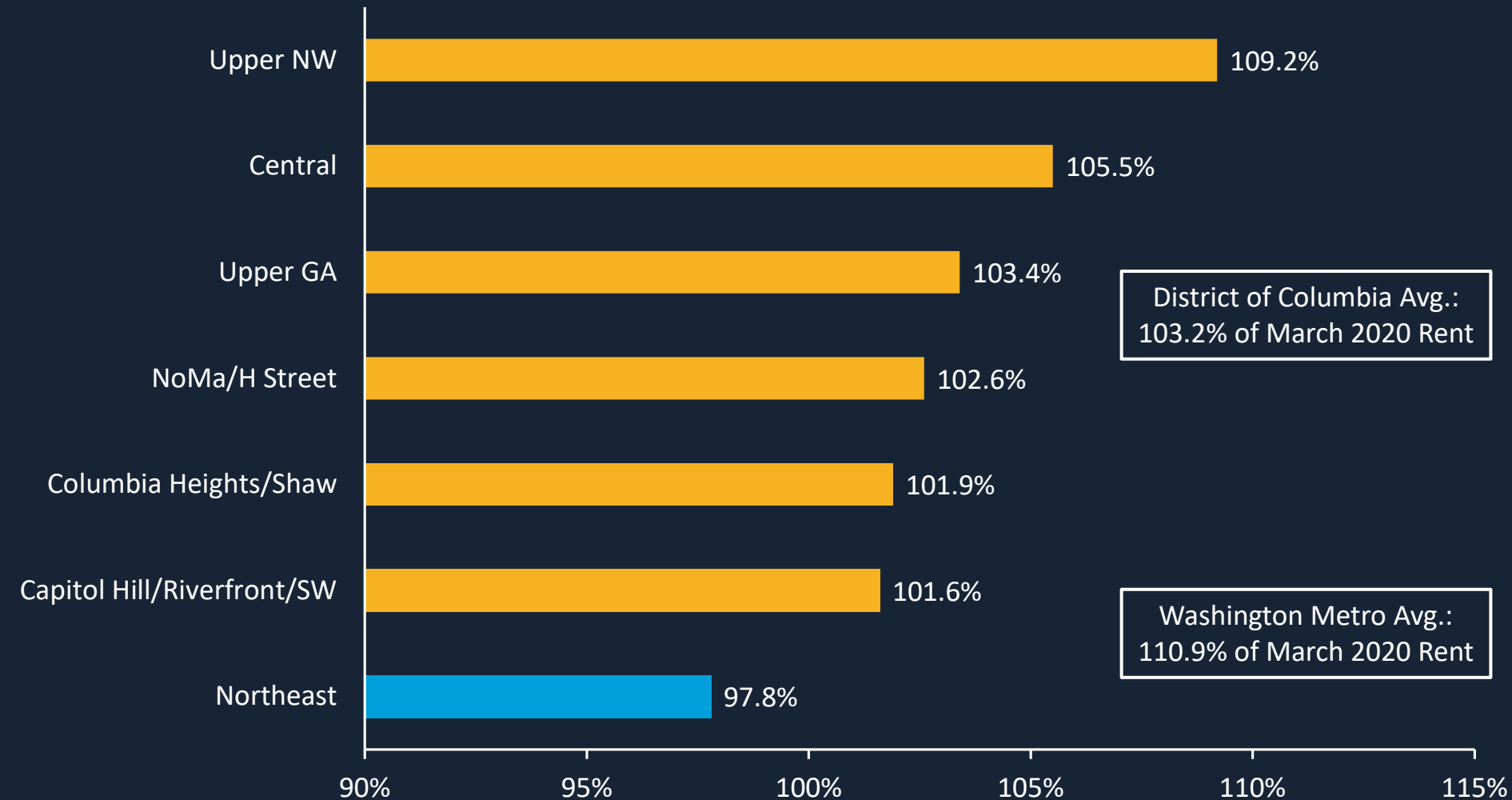
District of Columbia Submarkets | Q3 2018 – Q3 2023



Source: Delta Associates; December 2023.

CLASS A APARTMENT RENT RECOVERY

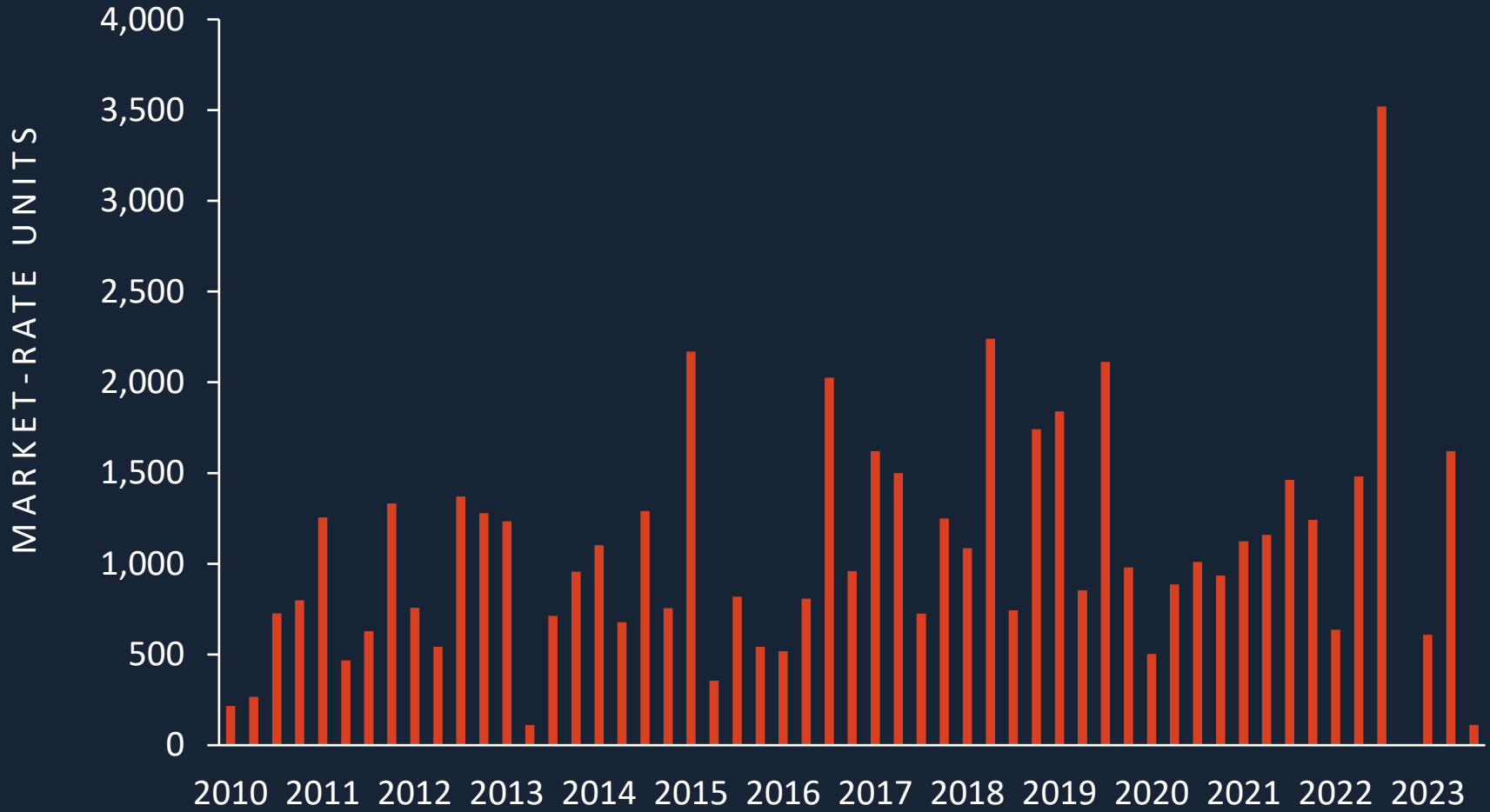
District Submarkets | Sept. 2023 Rent as a % of March 2020



Source: Delta Associates; December 2023.

CONSTRUCTION STARTS TREND

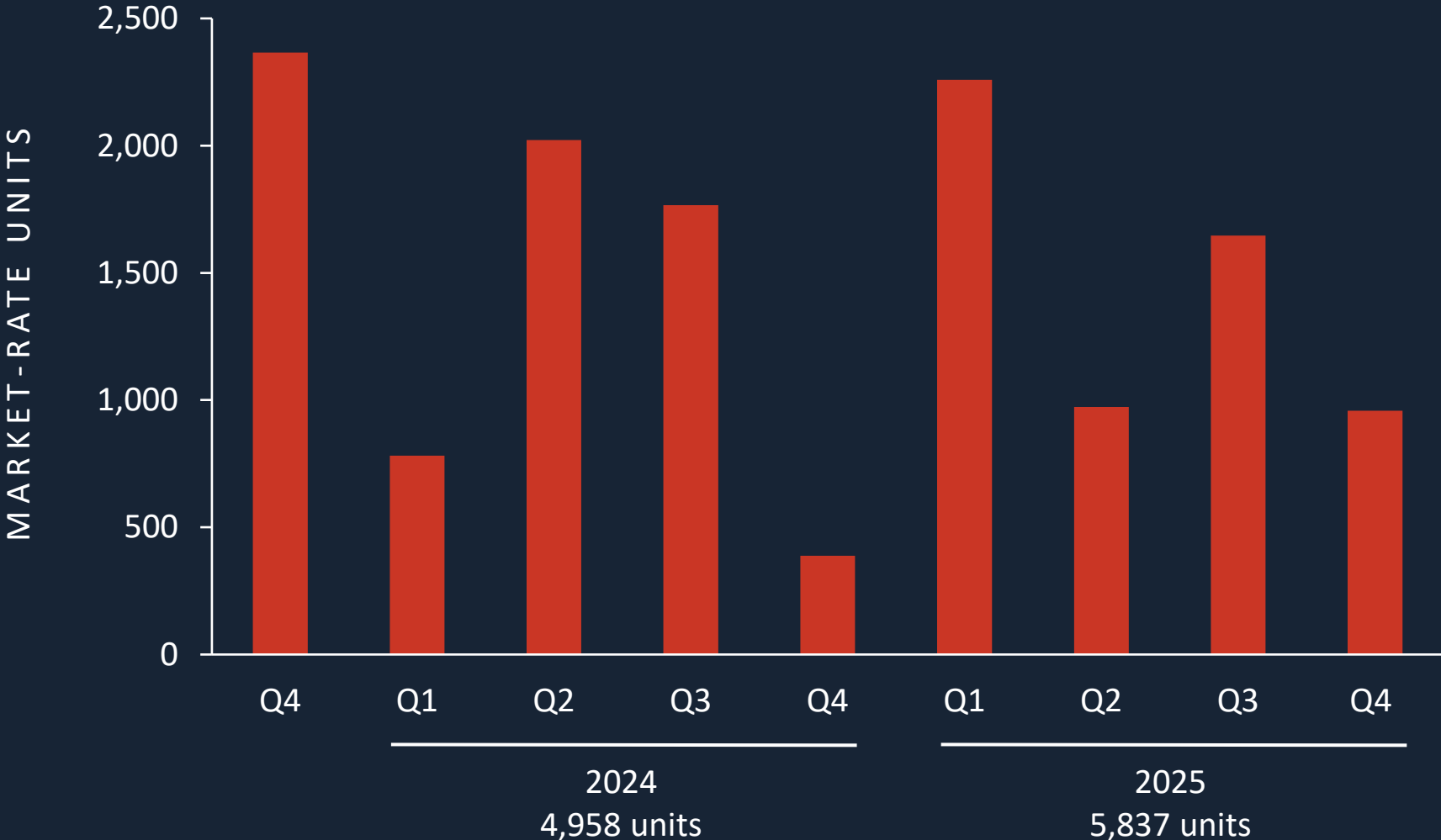
District of Columbia | 2010 – Q3 2023



Source: Delta Associates; December 2023.

PROJECTED DELIVERIES

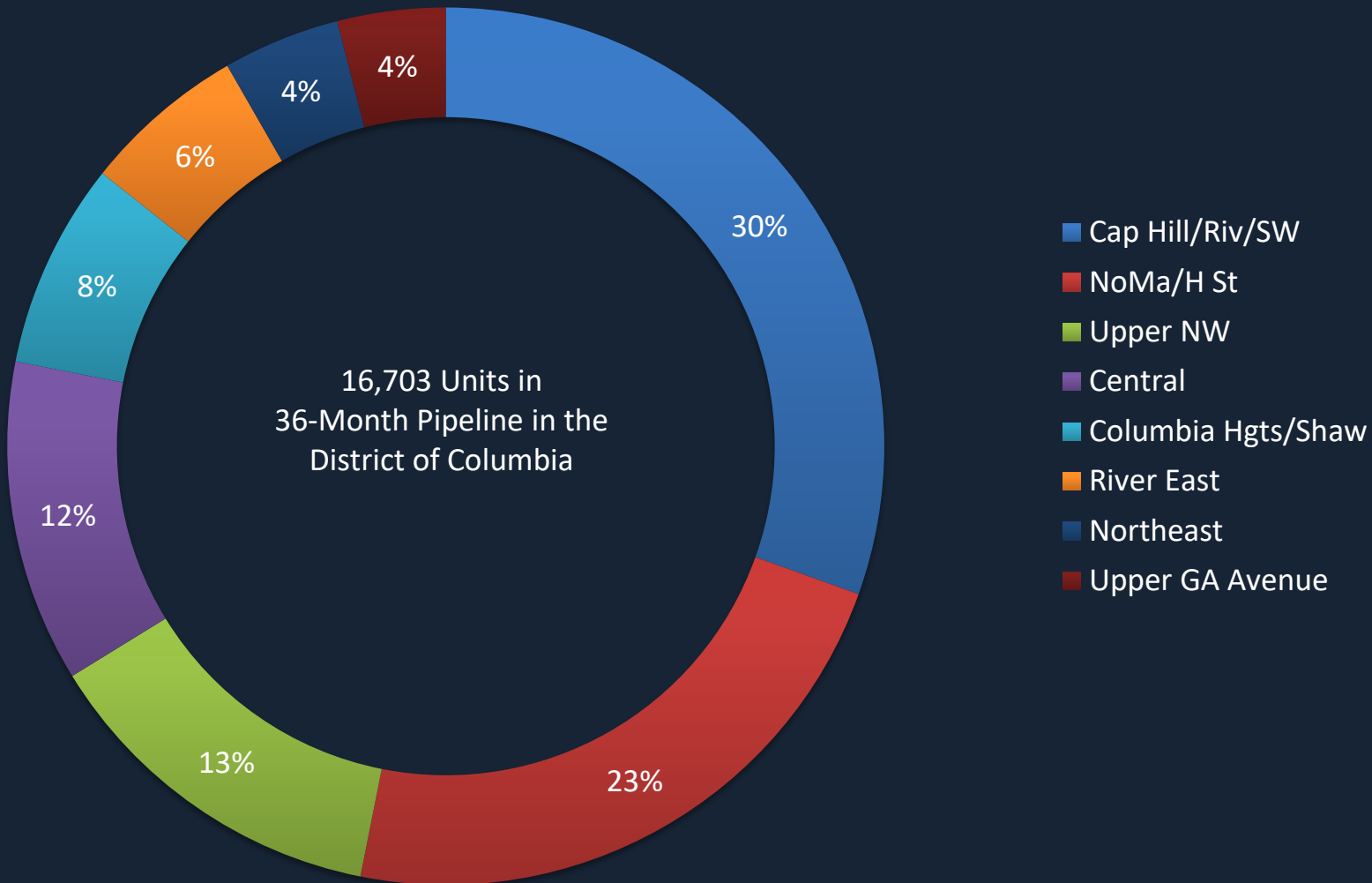
District of Columbia | 2023 - 2025



Source: Delta Associates; December 2023.

36-MONTH APARTMENT PIPELINE*

District of Columbia Submarkets | Q3 2023



Source: Delta Associates; December 2023.

*Market-Rate Units Planned and Under Construction After Attrition.

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