

MULTIFAMILY RENTAL HOUSING CONSTRUCTION INDICATORS

Information on the number, location, size, and cost of multifamily residential development projects in metropolitan Washington in 2025

June 2026



Metropolitan Washington
Council of Governments

MULTIFAMILY RENTAL HOUSING CONSTRUCTION INDICATORS 2025

June 2026

ABOUT COG

The Metropolitan Washington Council of Governments (COG) is an independent, nonprofit association that brings area leaders together to address major regional issues in the District of Columbia, suburban Maryland, and Northern Virginia. COG's membership is comprised of 300 elected officials from 24 local governments, the Maryland and Virginia state legislatures, and U.S. Congress.

CREDITS

Report Author: John Kent, COG Staff

Cover Photo: 1331 Yards PI SE - Navy Yard Urby / Cropped from original (CoStar)

ACCOMMODATIONS

Alternative formats of this document are available upon request. Visit www.mwcog.org/accommodations or call (202) 962-3300 or (202) 962-3213 (TDD).

TITLE VI NONDISCRIMINATION POLICY

The Metropolitan Washington Council of Governments (COG) operates its programs without regard to race, color, and national origin and fully complies with Title VI of the Civil Rights Act of 1964 and related statutes and regulations prohibiting discrimination in all programs and activities. For more information, to file a Title VI related complaint, or to obtain information in another language, visit www.mwcog.org/nondiscrimination or call (202) 962-3300.

El Consejo de Gobiernos del Área Metropolitana de Washington (COG) opera sus programas sin tener en cuenta la raza, el color, y el origen nacional y cumple con el Título VI de la Ley de Derechos Civiles de 1964 y los estatutos y reglamentos relacionados que prohíben la discriminación en todos los programas y actividades. Para más información, presentar una queja relacionada con el Título VI, u obtener información en otro idioma, visite www.mwcog.org/nondiscrimination o llame al (202) 962-3300.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
INTRODUCTION	2
CONSTRUCTION BY STATE	8
CONSTRUCTION BY REGIONAL "RING"	9
CONSTRUCTION BY JURISDICTION	10
CONSTRUCTION AND RENTS BY NUMBER OF BEDROOMS IN A UNIT	11
APPENDIX	27
APPENDIX A. MAP OF REGIONAL "RING" JURISDICTIONAL GROUPINGS	27
APPENDIX B. MULTIFAMILY CONSTRUCTION DEFINITIONS	28
APPENDIX C. METHODOLOGY FOR MAPPING UNITS AND RENTS	28
APPENDIX D. COMPARING MEDIAN INCOMES TO MEDIAN RENTER INCOME	29

FIGURES AND TABLES

FIGURE 1. COG MEMBER JURISDICTIONS	2
FIGURE 2. CHART OF HOUSEHOLD TYPES IN WASHINGTON REGION	3
FIGURE 3. UNITS OF COMPLETED MULTIFAMILY CONSTRUCTION, 1995 TO 2025	3
FIGURE 4. NET CONSTRUCTION OF MULTIFAMILY RENTAL HOUSING, 2000 TO 2025	4
FIGURE 5. TEN LARGEST PROJECTS BY NUMBER OF UNITS IN 2025	5
FIGURE 6. REGIONWIDE MAP OF MULTIFAMILY PROJECTS COMPLETED IN 2025	6
FIGURE 7. MAP OF MULTIFAMILY PROJECTS COMPLETED INSIDE BELTWAY IN 2025	7
FIGURE 8. CHART OF CONSTRUCTION BY STATE AND TYPE IN 2025	8
FIGURE 9. CHART OF CONSTRUCTION BY STATE, 1995 TO 2025	8
FIGURE 10. CHART OF CONSTRUCTION BY REGIONAL "RING" AND TYPE IN 2025	9
FIGURE 11. CHART OF CONSTRUCTION BY REGIONAL "RING", 1994 TO 2025	9
FIGURE 12. TABLE OF MULTIFAMILY CONSTRUCTION BY JURISDICTION	10
FIGURE 13. TABLE OF CONSTRUCTION BY NUMBER OF BEDROOMS IN UNIT	11
FIGURE 14. CHART OF CONSTRUCTION BY NUMBER OF BEDROOMS, 1995 TO 2025	11
FIGURE 15. CONSTRUCTION MAP OF STUDIO APARTMENTS	12
FIGURE 16. CHART OF AVERAGE EFFECTIVE RENT FOR STUDIOS, 2000 TO 2025	13
FIGURE 17. HISTOGRAM OF EFFECTIVE RENTS FOR STUDIO APARTMENTS	13
FIGURE 18. AVERAGE EFFECTIVE RENTS MAP FOR STUDIO APARTMENTS	14
FIGURE 19. CONSTRUCTION MAP OF ONE-BEDROOM APARTMENTS	15
FIGURE 20. CHART OF AVERAGE EFFECTIVE RENT FOR ONE-BEDROOMS, 2000 TO 2025	16
FIGURE 21. HISTOGRAM OF EFFECTIVE RENTS FOR ONE-BEDROOM APARTMENTS	16
FIGURE 22. AVERAGE EFFECTIVE RENTS MAP FOR ONE-BEDROOM APARTMENTS	17
FIGURE 23. CONSTRUCTION MAP OF TWO-BEDROOM APARTMENTS	18
FIGURE 24. CHART OF AVERAGE EFFECTIVE RENT FOR TWO-BEDROOMS, 2000 TO 2025	19

FIGURE 25. HISTOGRAM OF EFFECTIVE RENTS FOR TWO-BEDROOM APARTMENTS	19
FIGURE 26. AVERAGE EFFECTIVE RENTS MAP FOR TWO-BEDROOM APARTMENTS	20
FIGURE 27. CONSTRUCTION MAP OF THREE-BEDROOM APARTMENTS	21
FIGURE 28. CHART OF AVERAGE EFFECTIVE RENT FOR THREE-BEDROOMS, 2000 TO 2025	22
FIGURE 29. HISTOGRAM OF EFFECTIVE RENTS FOR THREE-BEDROOM APARTMENTS	22
FIGURE 30. AVERAGE EFFECTIVE RENTS MAP FOR THREE-BEDROOM APARTMENTS	23
FIGURE 31. CONSTRUCTION MAP OF APARTMENTS WITH FOUR OR MORE BEDROOMS	24
FIGURE 32. CHART OF AVERAGE EFFECTIVE RENT FOR 4+ BEDROOMS, 2000 TO 2025	25
FIGURE 33. HISTOGRAM OF EFFECTIVE RENTS FOR 4+ BEDROOM APARTMENTS	25
FIGURE 34. AVERAGE EFFECTIVE RENTS MAP FOR 4+ BEDROOM APARTMENTS	26
FIGURE 35. AFFORDABLE RENTS FOR RENTERS WITH MEDIAN INCOME IN WASHINGTON MSA	29

EXECUTIVE SUMMARY

This report describes recent trends in the multifamily rental housing market within the 24-member jurisdictions of the Metropolitan Washington Council of Governments (COG). Residential property records from the CoStar subscription database (www.costar.com) for buildings completed through the end of 2025 were analyzed to document the number, size, and location of new apartment units, as well as describe changes in the market rents across the region.

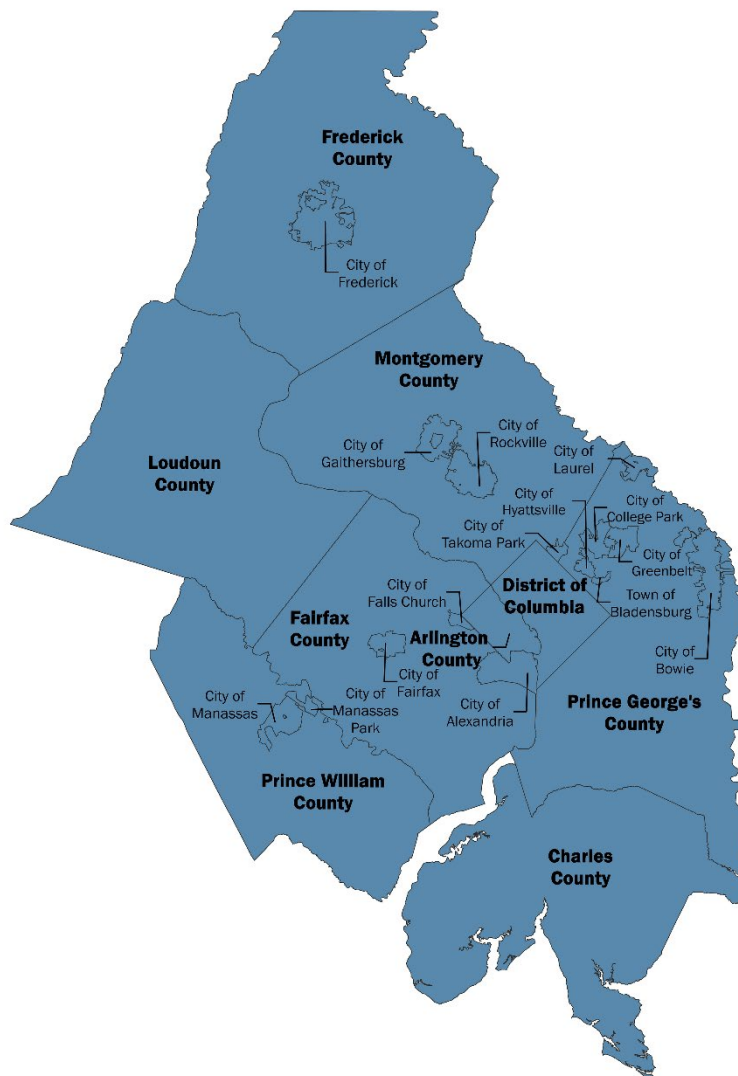
- Rental apartment completions declined by 29 percent from 2024 to 2025. In 2025, 124 new multifamily buildings containing 14,655 rental housing units were built. The region had added 20,641 new units in 2024.
- New apartment starts and units under construction fell 22 percent from 2024 to 2025.
- The data suggests that the region's multifamily rental sector may be entering a phase of slower growth after one of its longest sustained periods of elevated construction activity. From 2020 to 2024, the region added an average of nearly 16,000 new multifamily rental units each year, marking the highest rate of production in approximately five decades.
- The outer jurisdictions of Charles, Frederick, Loudoun and Prince William Counties, along with the Cities of Manassas and Manassas Park were an exception. In these jurisdictions, construction increased by five percent from 2024, totaling 50 new buildings and 2,642 new units in 2025.
- The District of Columbia added the most rental apartment housing of any member-jurisdiction—accounting for 40 percent of all growth with 5,908 new units in 36 buildings. Charles County grew at the fastest rate, increasing its multifamily rental housing stock by 13 percent with 862 new units in 20 buildings. Altogether, COG's Maryland member-jurisdictions added 3,774 new units in 2025, and COG's Virginia member-jurisdictions added 4,973 units.
- One-bedroom units remained the most common apartment type in the region, with 51 percent of new units in 2025 having one bedroom. Two-bedrooms units added the second most apartments, with 30 percent of new construction.
- Inflation-adjusted average rents have fallen roughly nine percent since they peaked in 2021.
- At the end of 2025, median rents in multifamily buildings ranged from 24 percent of median renter income for apartments with four or more bedrooms to 36 percent of median renter income for two bedroom apartments. This suggests that typical rent of market-rent units are near or above common affordability thresholds.
- Demolitions remained low relative to new construction: 62 multifamily rental units were demolished in 2025, less than one percent of the units completed.
- Although 2025 construction declined from the unusually high 2024 level, the region continued to add multifamily rental housing at a strong pace, further expanding supply during a period of ongoing affordability pressures.

INTRODUCTION

The annual Multifamily Rental Housing Construction Inventory focuses on rental apartment projects of five units or more that have been completed in metropolitan Washington. These projects range from market rate to mixed-income and affordable residences, including public housing. Corporate and senior housing are accounted for, but this inventory does not include student housing, military housing, housing cooperatives, or condominium units. Senior housing is limited to age-restricted communities, while assisted and other senior care facilities are excluded. Building styles include high-rise, mid-rise, low-rise, and garden-style apartments, but not single-family residences, attached housing projects of four units or fewer, or mobile home parks.

Metropolitan Washington Council of Governments (COG) staff compiled this report by analyzing residential property records from the CoStar subscription database (www.costar.com). In this report, the metropolitan Washington region refers to the areas surrounding the District of Columbia that are members of COG, as shown below in Figure 1 below.

Figure 1. COG represents 24 local governments in the multi-state metropolitan Washington region.



Multifamily rental apartments are the second most common dwelling type in metropolitan Washington, representing approximately one quarter of its housing stock (Figure 2), and have been the largest contributor to the area’s recent growth in housing¹.

The COG region added 14,655 apartment units across 124 new multifamily buildings in 2025, a 29 percent decline from the high tally of 20,641 units in 2024. The 2025 total still ranks as a productive year for the region’s multifamily construction sector (Figure 3).

Figure 2. Household Types in Washington MSA in 2024

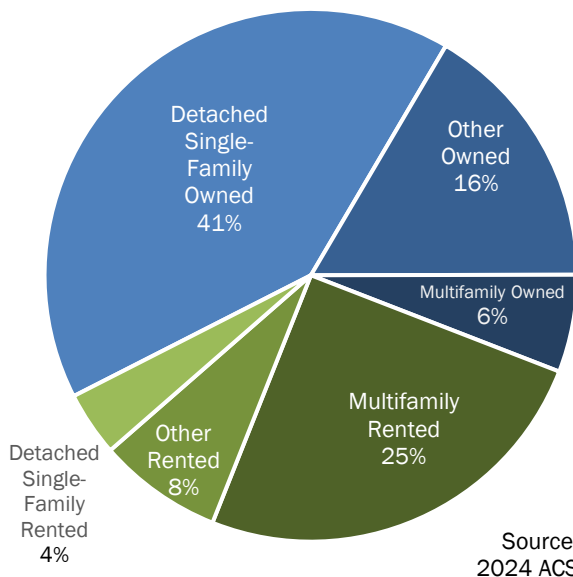
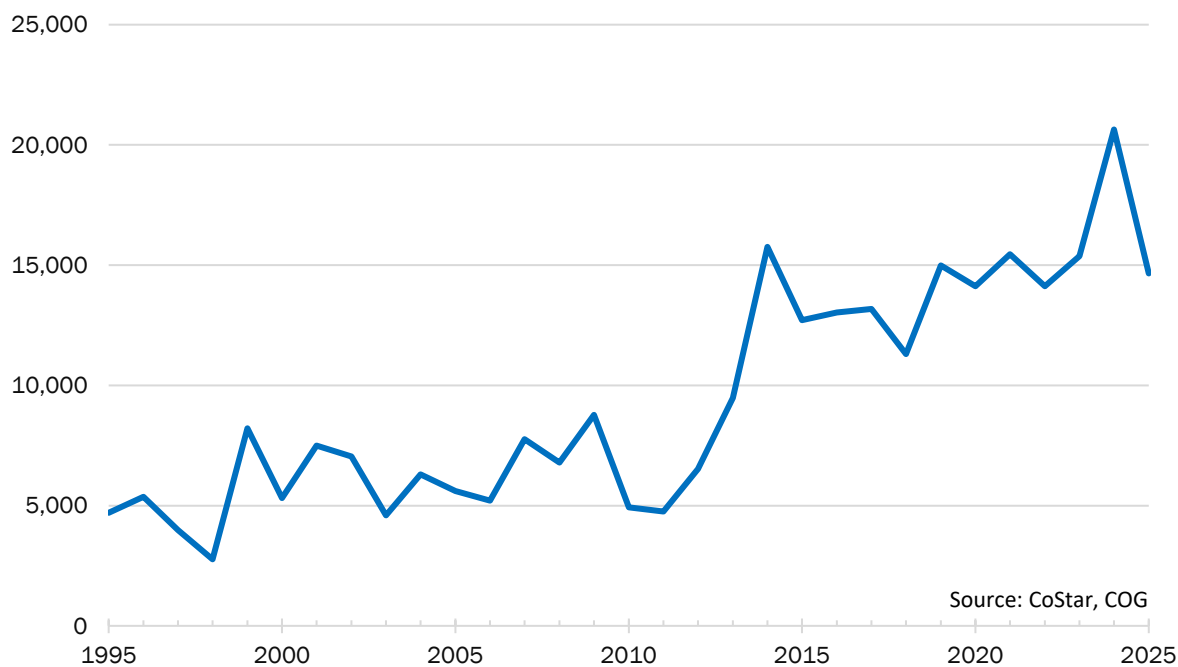


Figure 3. Number of New Units of Multifamily Rental Housing, 1995 - 2025



The region has added 175,313 apartment units since 2014, surpassing the 143,892 units built during the previous apartment boom from 1960 to 1968. The scale of recent development is particularly notable given that following the last boom, the region did not exceed 10,000 apartment completions in a single year for the next 44 years. However, recent indicators suggest that the

¹ Exact data for recent construction is hard to come by as the data falls below the Census’s minimum thresholds for privacy. The 2023 American Housing Survey data suggests that between 22 and 43 percent of housing units built between 2010 and 2021 in the Washington MSA were multifamily rental units. Permit data for approved housing construction from the U.S. Census shows that 59 percent of the units approved between 2020 and 2024 in the COG region were in multifamily buildings (permit data does not specify whether a building will be renter or owner-occupied).

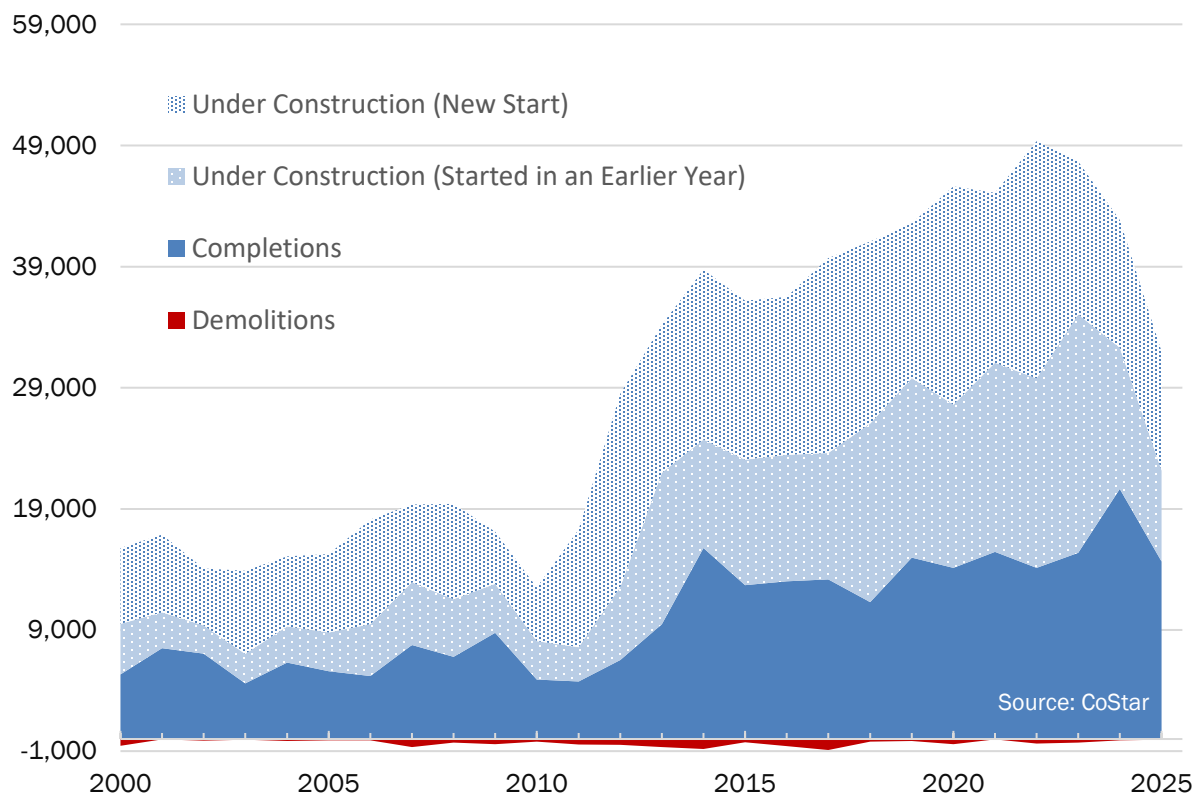
current cycle is beginning to moderate. Across the COG region, the number of apartment starts and units under construction declined by 22 percent between 2024 and 2025 (Figure 4). National trends point in the same direction, with apartment construction across the United States also peaking in 2024. Combined with elevated interest rates and an uncertain economic outlook, these trends suggest that the pace of apartment development could slow in the coming years.

Demolitions of older multifamily housing are low relative to new construction. In 2025, 62 units were demolished, representing less than one percent of the units built last year, with 236 new units being added for each one unit lost to demolition.

During the past five years, 852 apartment units were demolished, a 63 percent decrease compared to the previous five-year period. Demolitions have been much more active in the commercial real estate sector, where many obsolete office buildings have been replaced with, or converted to, multifamily housing.

The high rate of apartment building may be slowing substantially. But the volume of construction since 2014 has had a significant impact on the region, increasing the number multifamily rental units in the region by more than a third, with nearly 175,000 new units. More units were built in the past 12 years than had been in the previous 33.

Figure 4. Net Multifamily Rental Housing Construction, 2000 - 2025



Note: This stacked area chart shows cumulative values.



Zephyr at Wardman Park in the District of Columbia (CoStar)

The largest multifamily project completed in 2025 was the ten-story 577-unit Zephyr at Wardman Park in the District of Columbia (shown to the left). Together, the ten largest projects from 2025 make up 30 percent of the region’s 14,655 new units of multifamily rental housing (Figure 5).

The median effective rent in the region for a one-bedroom apartment was \$1,945 at the end of 2025. Average rents in the region fell by about three percent last year and, when accounting for inflation, average rents have been declining by an average of two percent per year since 2021. This follows the national trend, which also saw inflation-adjusted rents peak in 2021, although nominal rents have not declined for the nation. Rents in the COG region are high by national standards but below that of many major American metropolitan areas, including New York, the Bay Area, Boston, Miami, Honolulu and Los Angeles, all of which are still experiencing increases in average rents.

Figure 5. Ten Largest Projects by Total Number of Units in 2025

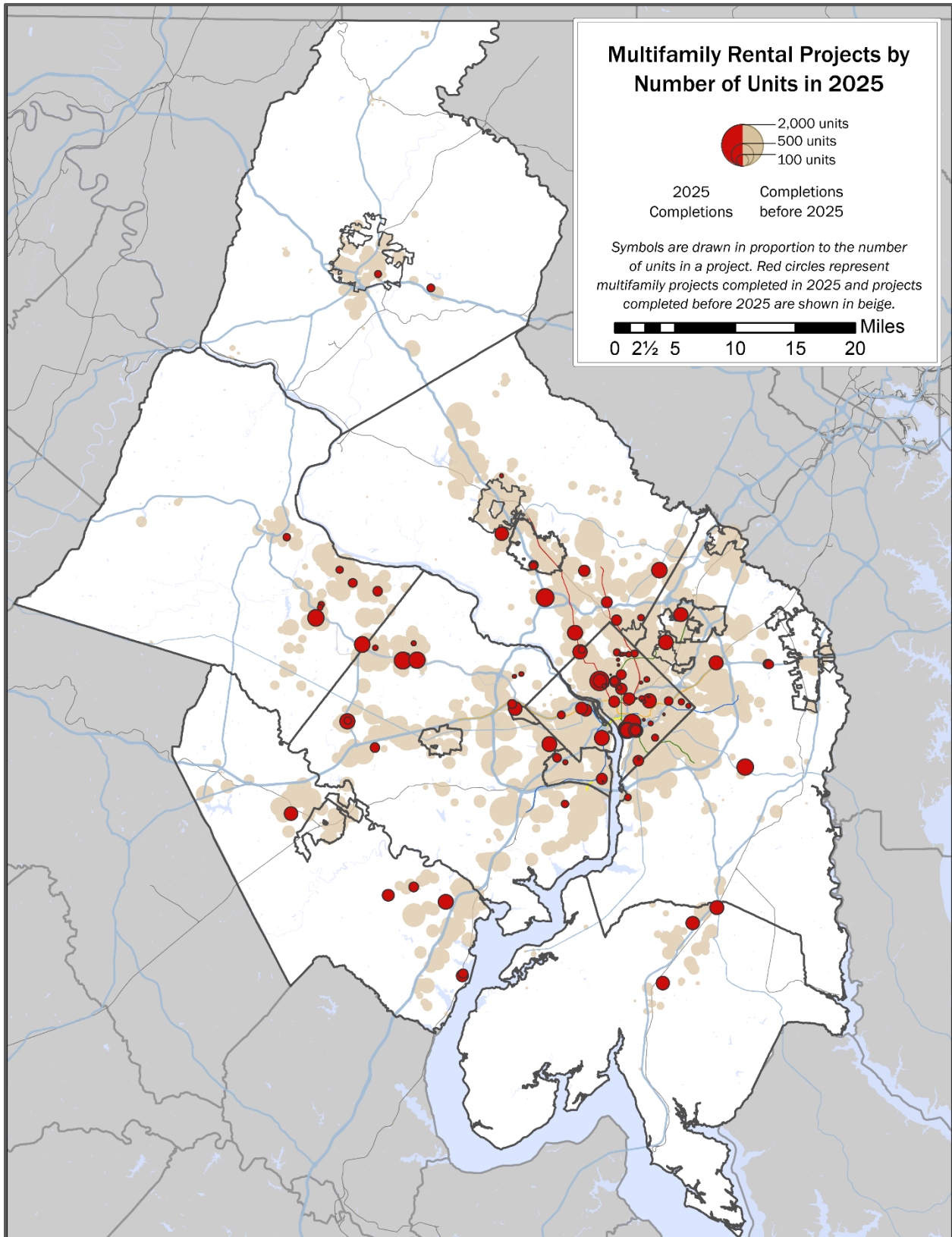
Project Name	Street Address	Jurisdiction	Buildings	Stories	Units	1BR Effective Rent ²
Zephyr at Wardman Park	2601 Calvert St NW, Washington, DC	District of Columbia	1	10	577	\$2,849
Everly	2000 2nd St SW, Washington, DC	District of Columbia	3	14	524	\$2,552
The Arbor at Halley Rise	11990 Heafield Way, Reston, VA	Fairfax County	2	8	480	\$2,416
Navy Yard Urby	1331 Yards Pl SE, Washington, DC	District of Columbia	1	12	476	\$2,067
Aventon Moorefield	43601 Charitable St, Ashburn, VA	Loudoun County	4	6	425	\$2,316
BLVD Haley at Reston Station	1860 Reston Row Plaza, Reston, VA	Fairfax County	1	22	420	\$2,619
Wyatt	23550 Innovation Ave, Sterling, VA	Loudoun County	1	6	396	\$2,200
Logic Apartments	12230 Longfield Dr, Silver Spring, MD	Montgomery County	3	5	387	\$2,006
The Byron	101 V St SW, Washington, DC	District of Columbia	1	14	384	\$2,526
Hampden House	4700 Hampden Ln, Bethesda, MD	Montgomery County	1	25	366	\$2,562

Source: CoStar

Figure 6 on the following page maps the location of projects completed in 2025. New construction of multifamily rental housing, shown in red, is primarily located in the region’s core and near Metrorail stations. All major COG member-jurisdictions added at least one multifamily rental building in 2025.

² Average (mean) effective rent for one-bedroom apartments in the property that were available to be rented at the end of 2025.

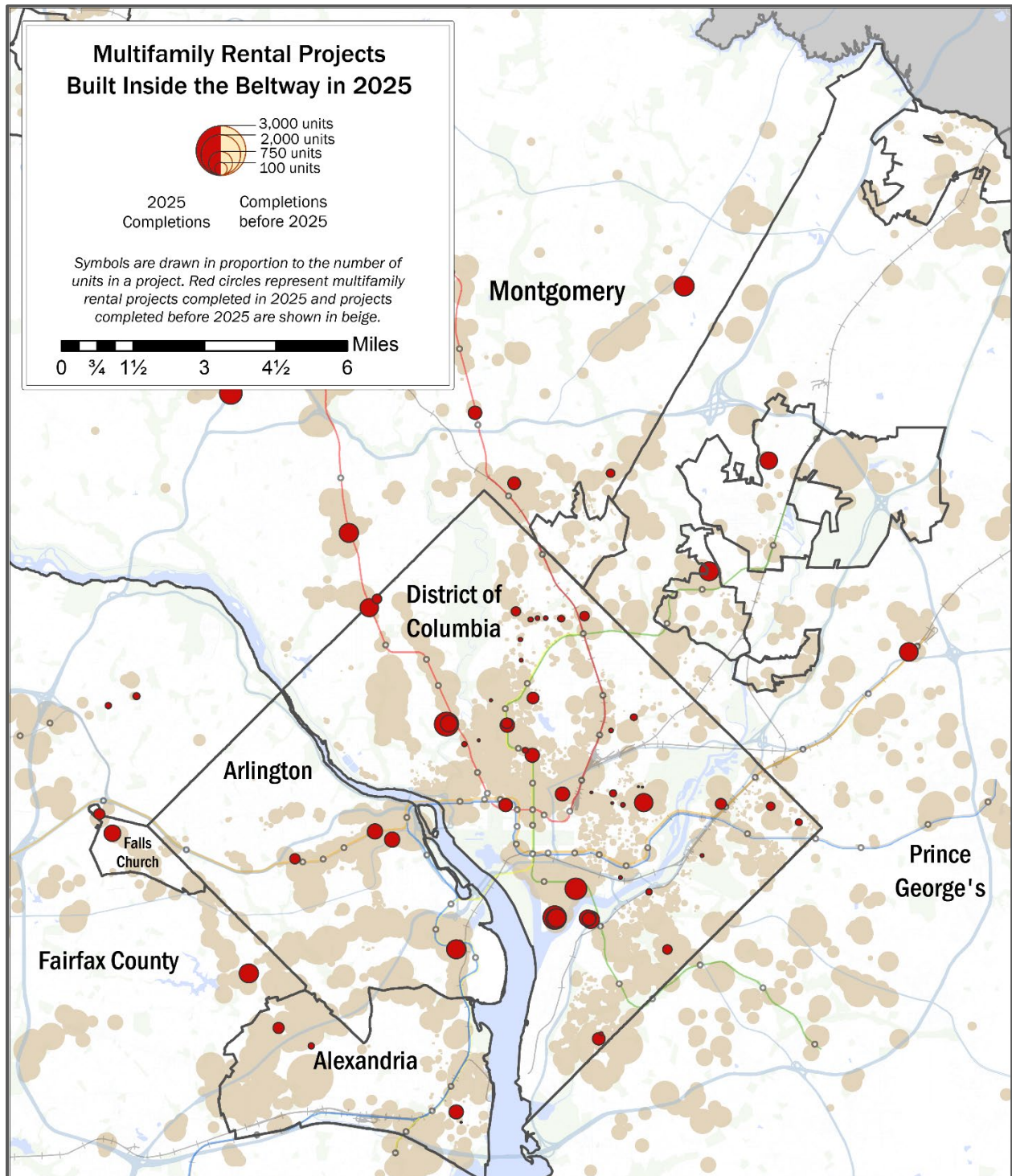
Figure 6.



Source: CoStar

Figure 7 below shows rental construction inside the Capital Beltway. In 2025, 63 percent of all new units in the region were built within the circumference of I-495.

Figure 7.



Source: CoStar

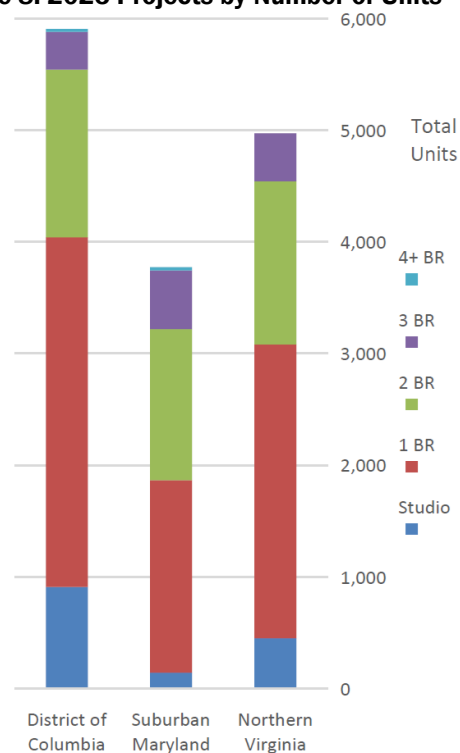
Multifamily Rental Housing Construction by State

The District of Columbia added 36 new apartment buildings and 5,908 units in 2025 (Figure 8). The number of new units built in the District of Columbia fell by one percent from 2024 (Figure 9). The average (mean) effective rent for a one-bedroom apartment in the District of Columbia was \$2,057 at the end of 2025.

In 2025, 43 new buildings and 3,774 new rental units were added to suburban Maryland jurisdictions (Figure 8). In suburban Maryland, the number of new apartment units fell by 46 percent from 2024 (Figure 9). At the end of 2025, the Maryland jurisdiction average (mean) effective rent for a one-bedroom apartment was \$1,702 per month.

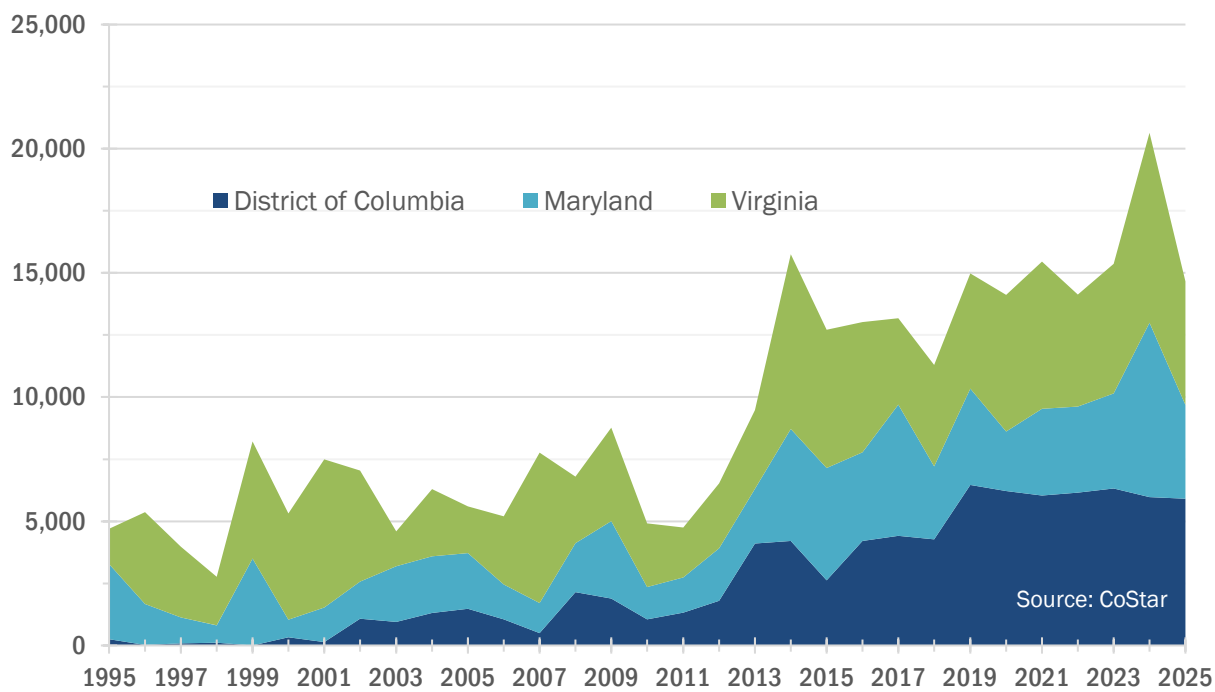
Northern Virginia jurisdictions added 45 new buildings and 4,973 new units in 2025, a decline of 35 percent from 2024. The Northern Virginia average (mean) effective rent for a one-bedroom was \$2,076 at the end of 2025.

Figure 8. 2025 Projects by Number of Units



Source: CoStar

Figure 9. Number of New Units of Multifamily Rental Housing by State, 1995 - 2025



Source: CoStar

Note: This stacked area chart shows cumulative

Multifamily Rental Construction by Regional “Ring”

COG groups jurisdictions into three “rings” for analysis purposes (see Appendix A). The central jurisdictions—D.C., Alexandria, and Arlington—added 43 new apartment buildings and 7,052 new units in 2025 (Figure 10). The total number of new rental units in central jurisdictions fell by 27 percent from 2024 (Figure 11). At the end of 2025, the average (mean) effective rent for one-bedroom units in central jurisdictions was \$2,104.

In 2025, 31 new buildings and 4,961 new units were added to the inner suburban jurisdictions of Fairfax, Montgomery, and Prince George’s Counties, and the Cities of Falls Church and Fairfax (Figure 10). The number of new units declined by 42 percent from 2024 (Figure 11). The average (mean) effective rent for one-bedroom unit in Inner Jurisdictions was \$1,810 per month at the end of 2025.

The outer jurisdictions of Charles, Frederick, Loudoun, and Prince William Counties, and the Cities of Manassas and Manassas Park added 50 buildings and 2,642 new apartment units in 2025 (Figure 10). New construction increased by five percent from 2024 (Figure 11). At the end of 2025, the average (mean) effective rent for one-bedroom units in Outer Jurisdictions was \$1,808 per month.

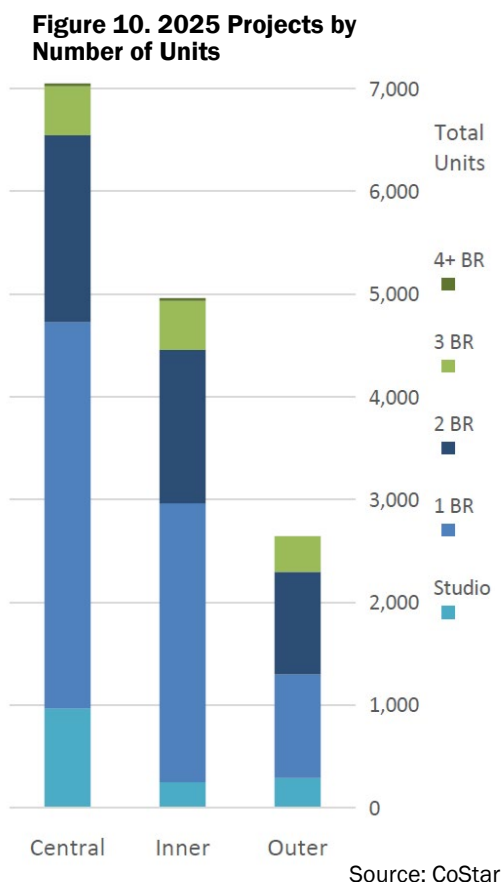
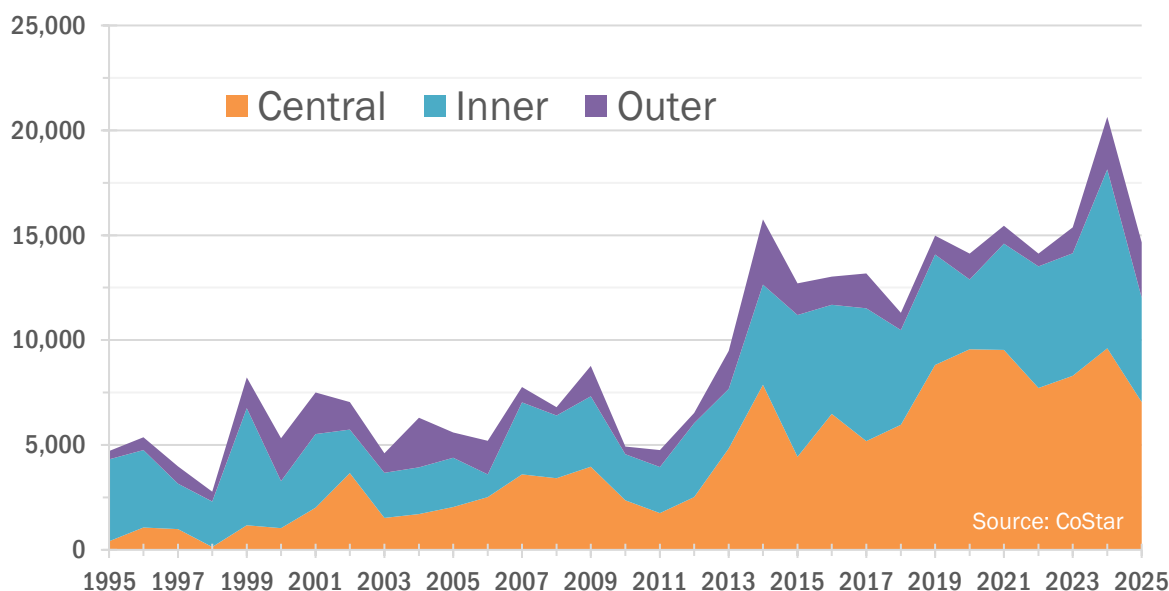


Figure 11. Number of New Units of Multifamily Rental Housing by Jurisdictional Groups, 1995 - 2025



Note: This stacked area chart shows cumulative

Multifamily Rental Housing Construction by Jurisdiction

The District of Columbia led COG jurisdictions in construction for the tenth consecutive year—accounting for 40 percent of the region’s new apartments. Fairfax County had the second highest level of apartment construction, with almost half of the county’s 2025 total coming from two large projects near the Reston Town Center Metrorail station. At the end of 2025, Arlington County had the highest average effective rent for one-bedroom units among jurisdictions, at \$2,262 per month. The City of Takoma Park had the lowest one-bedroom rent, at \$1,282 per month. No new rental units have been built in Takoma Park since 1983, the longest span of any COG member-jurisdiction.

Figure 12. Apartment Construction Totals for Each COG Member Jurisdiction

Jurisdiction	Built Prior to 2025			2025 Completions			Avg. Effective Rent in 1 BR Units at End of 2025
	Buildings	Units	Regional Share	Buildings	Units	Regional Share	
District of Columbia	5,358	177,356	26.9%	36	5,908	40.3%	\$2,057
Suburban Maryland Jurisdictions							
Charles	581	6,752	1.0%	20	862	5.9%	\$1,722
Frederick	734	13,696	2.1%	2	85	0.6%	\$1,602
<i>City of Frederick</i>	<i>496</i>	<i>9,724</i>	<i>1.5%</i>	<i>2</i>	<i>85</i>	<i>0.6%</i>	<i>\$1,607</i>
<i>Rest of County</i>	<i>238</i>	<i>3,972</i>	<i>0.6%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,590</i>
Montgomery	3,768	106,438	16.1%	16	1,679	11.5%	\$1,845
<i>Gaithersburg</i>	<i>556</i>	<i>10,996</i>	<i>1.7%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,825</i>
<i>Rockville</i>	<i>249</i>	<i>10,046</i>	<i>1.5%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,894</i>
<i>Takoma Park</i>	<i>165</i>	<i>2,777</i>	<i>0.4%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,282</i>
<i>Rest of County</i>	<i>2,798</i>	<i>82,619</i>	<i>12.5%</i>	<i>16</i>	<i>1,679</i>	<i>11.5%</i>	<i>\$1,859</i>
Prince George's	5,948	109,152	16.5%	5	1,148	7.8%	\$1,569
<i>Bladensburg</i>	<i>123</i>	<i>2,692</i>	<i>0.4%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,403</i>
<i>Bowie</i>	<i>88</i>	<i>2,708</i>	<i>0.4%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$2,018</i>
<i>College Park</i>	<i>48</i>	<i>3,132</i>	<i>0.5%</i>	<i>2</i>	<i>317</i>	<i>2.2%</i>	<i>\$1,923</i>
<i>Greenbelt</i>	<i>168</i>	<i>5,332</i>	<i>0.8%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,731</i>
<i>Hyattsville</i>	<i>187</i>	<i>5,133</i>	<i>0.8%</i>	<i>1</i>	<i>361</i>	<i>2.5%</i>	<i>\$1,764</i>
<i>Laurel</i>	<i>244</i>	<i>5,748</i>	<i>0.9%</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>	<i>\$1,686</i>
<i>Rest of County</i>	<i>5,090</i>	<i>84,407</i>	<i>12.8%</i>	<i>2</i>	<i>470</i>	<i>3.2%</i>	<i>\$1,501</i>
Maryland subtotal	11,031	236,038	35.8%	43	3,774	25.8%	\$1,702
Northern Virginia Jurisdictions							
Alexandria	1,167	41,534	6.3%	3	324	2.2%	\$2,037
Arlington	1,414	63,534	9.6%	4	820	5.6%	\$2,262
Fairfax	3,608	90,705	13.7%	9	1,854	12.7%	\$2,020
Fairfax City	86	2,184	0.3%	0	0	0.0%	\$2,097
Falls Church	49	3,064	0.5%	1	280	1.9%	\$2,168
Loudoun	597	15,829	2.4%	6	976	6.7%	\$2,013
Manassas City	141	2,593	0.4%	0	0	0.0%	\$1,643
Manassas Park	52	1,651	0.3%	0	0	0.0%	\$1,856
Prince William	1,357	25,234	3.8%	22	719	4.9%	\$1,817
Virginia subtotal	8,471	246,328	37.3%	45	4,973	33.9%	\$2,076
COG Region Total	24,860	659,722	100.0%	124	14,655	100.0%	\$1,945

Source: CoStar

Construction by Number of Bedrooms in a Unit

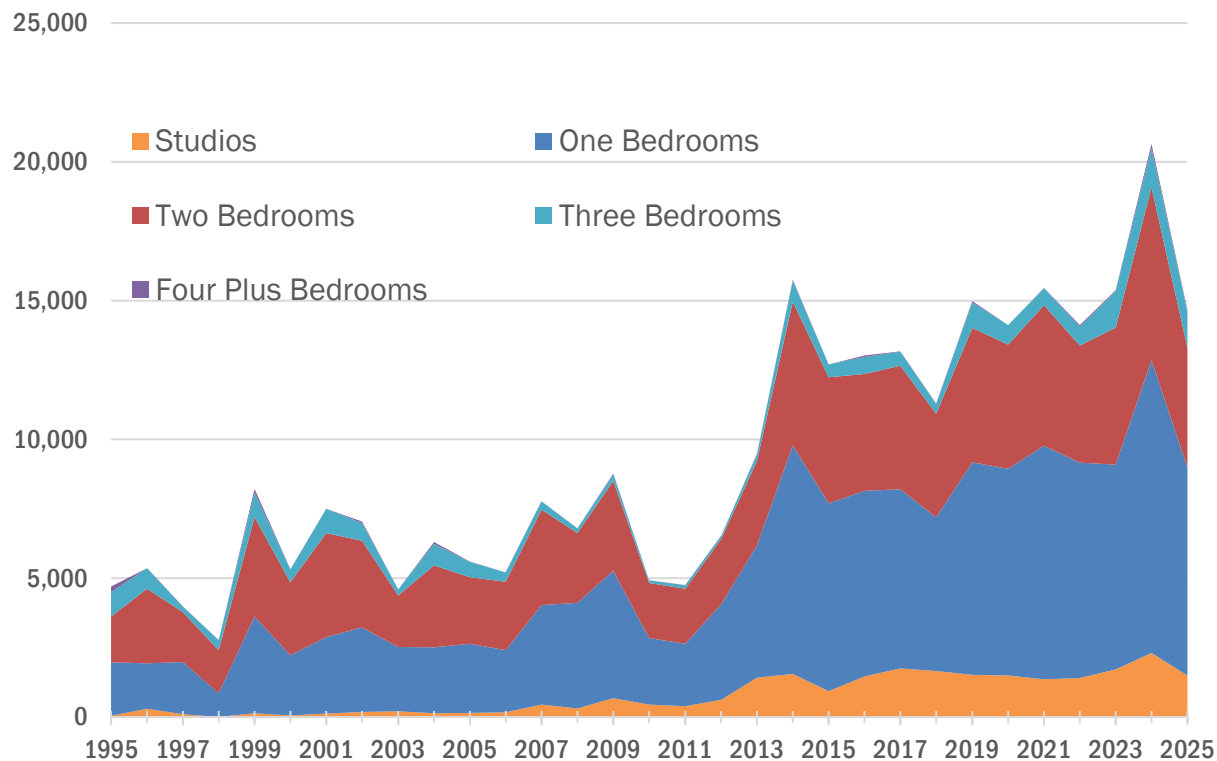
Most apartment units in the region have either one or two-bedrooms, and those two apartment styles continued to be the most common in 2025. The share of studio apartments increased significantly since the beginning of the century, but has leveled off at around ten percent of the market for new units at shown in Figure 13 below. The square footage of an average one-bedroom apartment peaked in the mid-2000s and has consistently declined since. The average size of a new one-bedroom unit was 709 square feet in 2025, compared to 735 square feet for existing units.

Figure 13. Existing Multifamily Rental Units Completed by Apartment Type and Year Built

Apartment Type	Prior to 2025		2025	
	Units	Share	Units	Share
Studio	56,832	8.6%	1,503	10.3%
One-Bedroom	293,974	44.6%	7,485	51.1%
Two-Bedrooms	255,838	38.8%	4,317	29.5%
Three-Bedrooms	50,083	7.6%	1,297	8.9%
Four-Plus Bedrooms	2,995	0.5%	53	0.4%

Source: CoStar

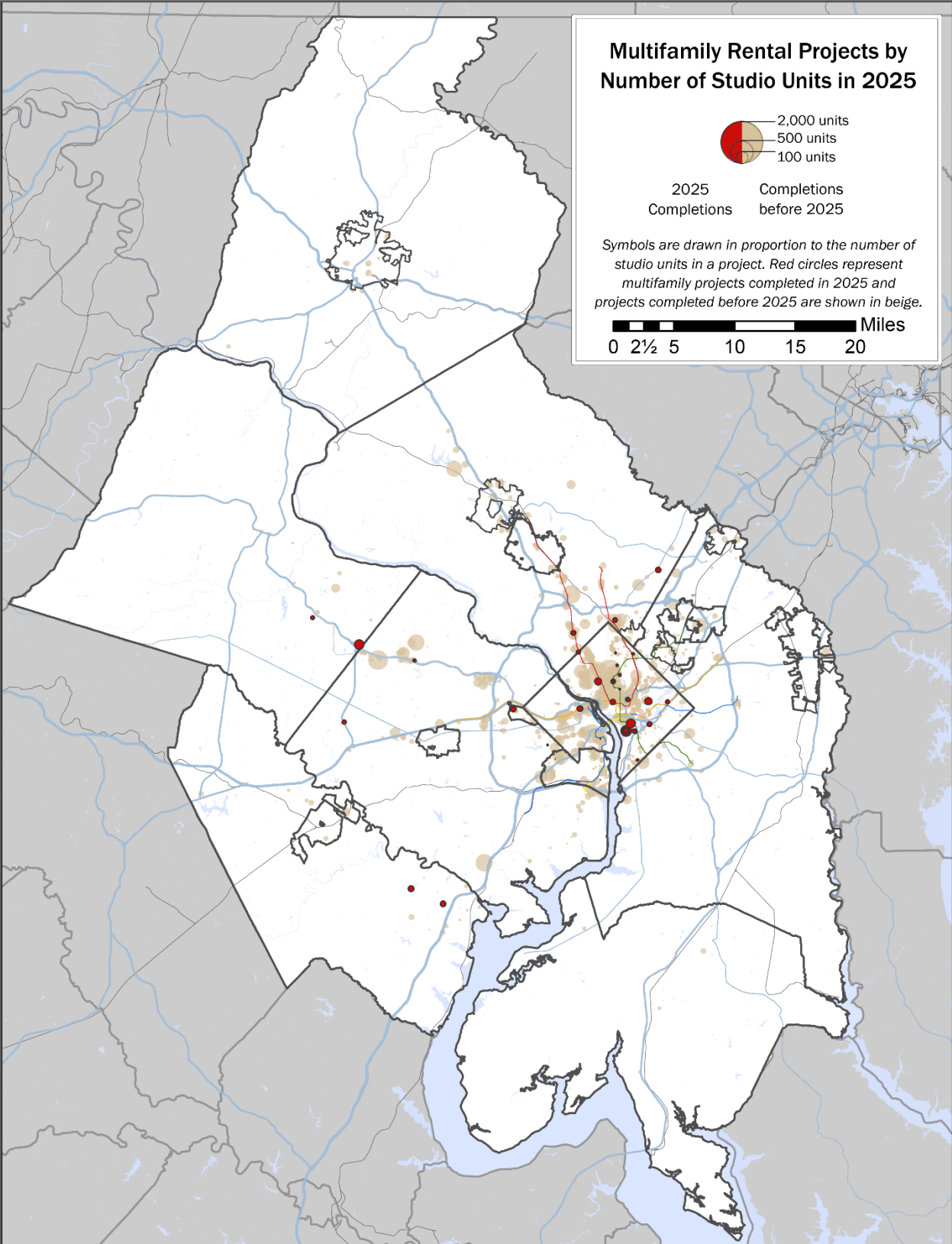
Figure 14. Number of New Units of Multifamily Rental Housing by Unit Size, 1995 - 2025



Note: This stacked area chart shows cumulative values.

Source: CoStar

Figure 15.

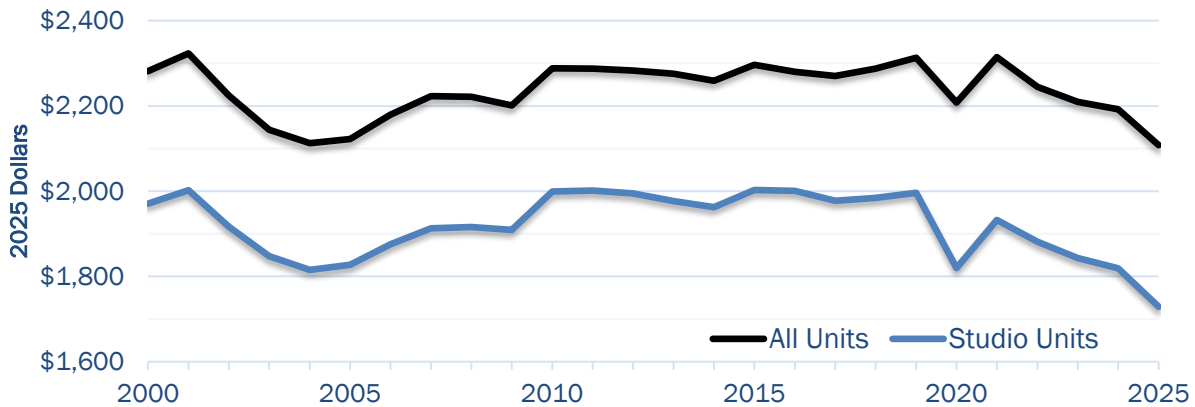


Source: CoStar

Studio Apartments

Construction of studio apartments across the region declined 35 percent from 2024 to 2025. Studio apartments are most common in the District of Columbia; in 2025, 61 percent of the 1,503 new studio units added to the region were located in the District. At \$1,958, the average effective rent for new studio apartments built in 2025 was \$76 lower than the rent for new units being offered in 2024. Average effective rents for new studios ranged from \$1,805 for new studios in the City of Frederick to \$2,598 in Arlington. New studio units had an average of 503 square feet in area.

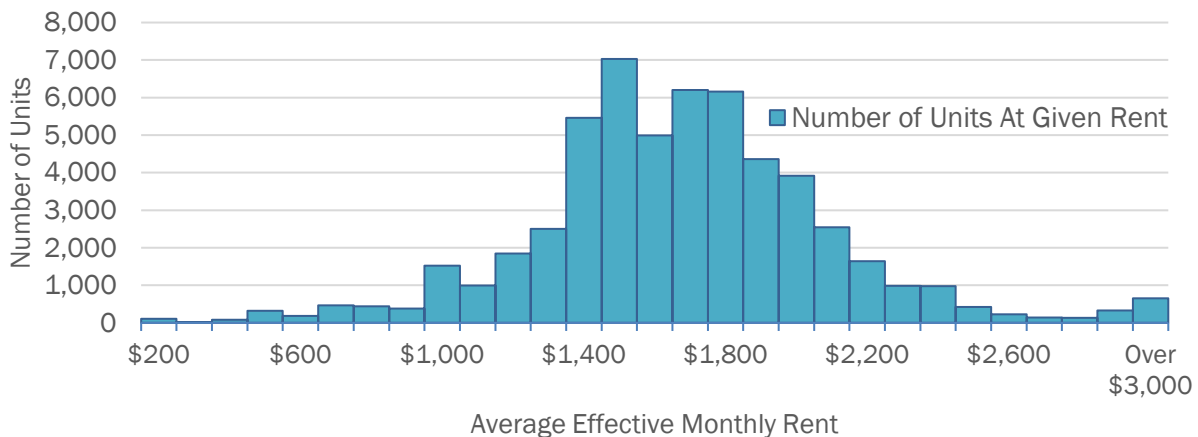
Figure 16. Inflation-Adjusted Average Effective Rent for Studio Apartments, 2000 - 2025



Source: CoStar

The median effective rent for all studio units in the region was \$1,718 at the end of 2025. The Census Bureau did not provide income data for studio renters in the region, due to the small size of the studio renter population. However, income data for one-bedroom renters is available from the American Housing Survey (AHS). According to data from the AHS and the Bureau of Labor Statistics (BLS), the estimated 2025 median household income for renters of one-bedroom units in the Washington MSA was just under \$70,000 per year. Using the one-bedroom income as a substitute suggests that the typical studio renter is cost-burdened in the COG region, with the median effective rent costing about 30 percent of the median income of a studio renter³

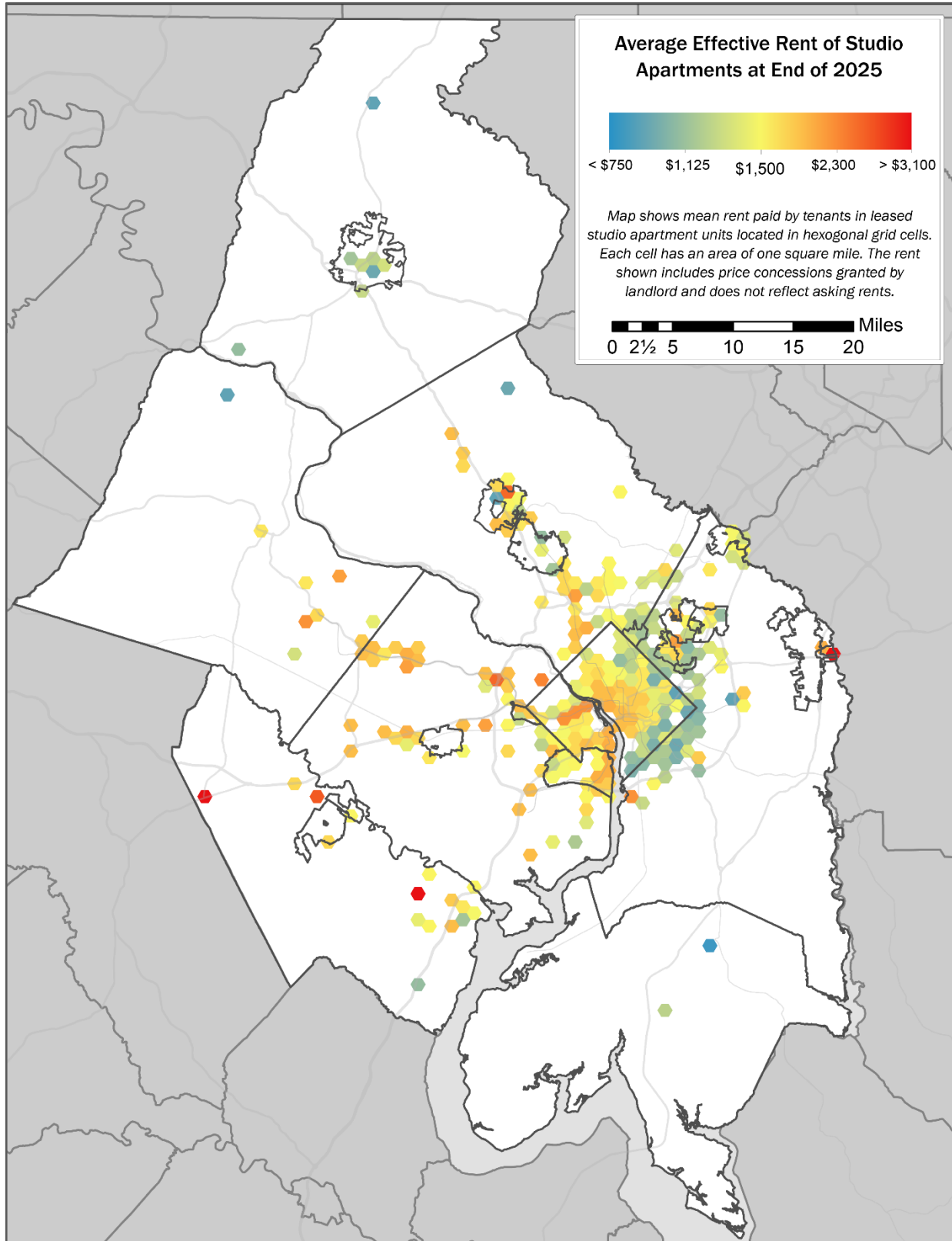
Figure 17. Effective Rents for Studio Apartments at End of 2025



Source: CoStar

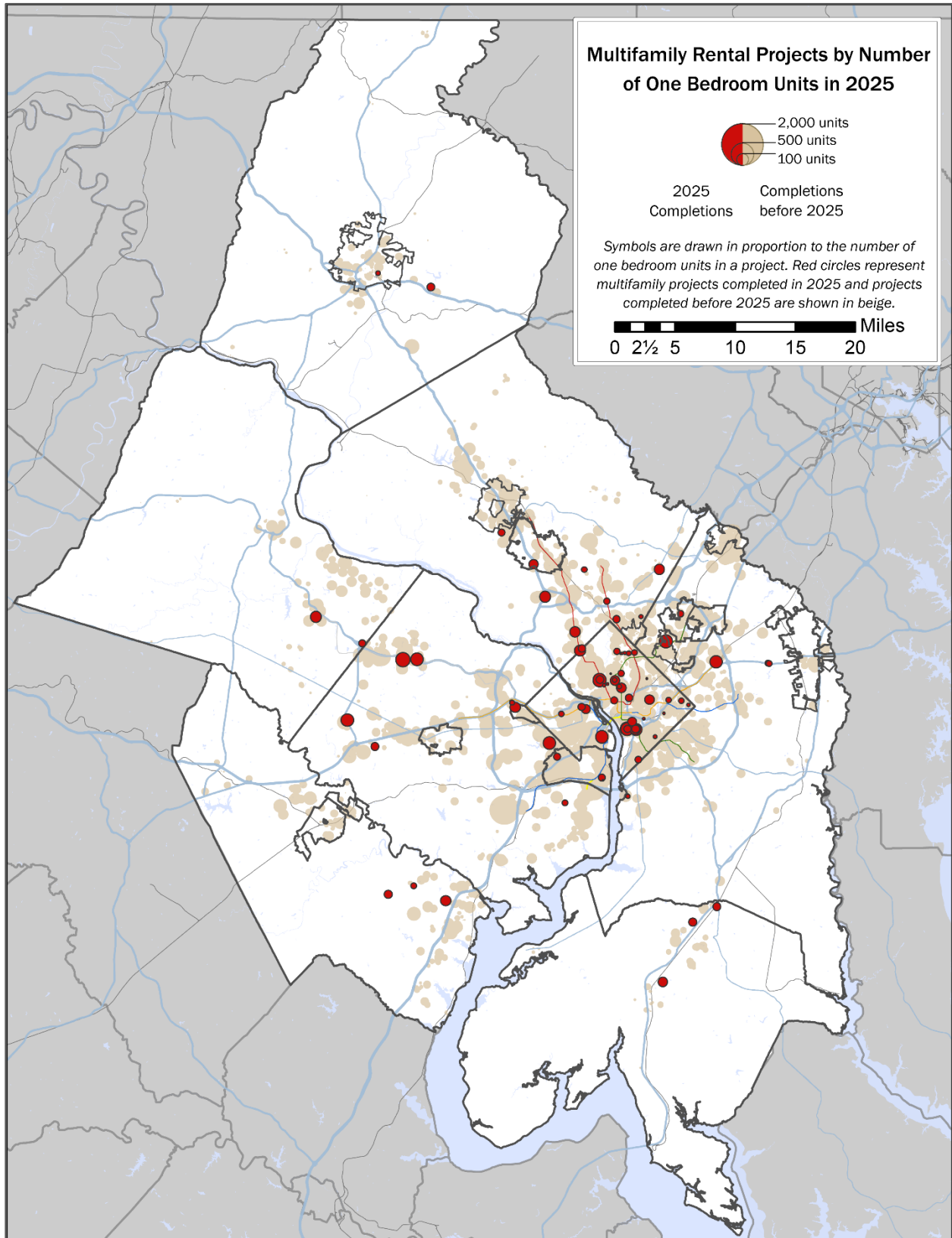
³ See Appendix G for cost-burdened threshold calculation methodology.

Figure 18.



Source: CoStar

Figure 19.

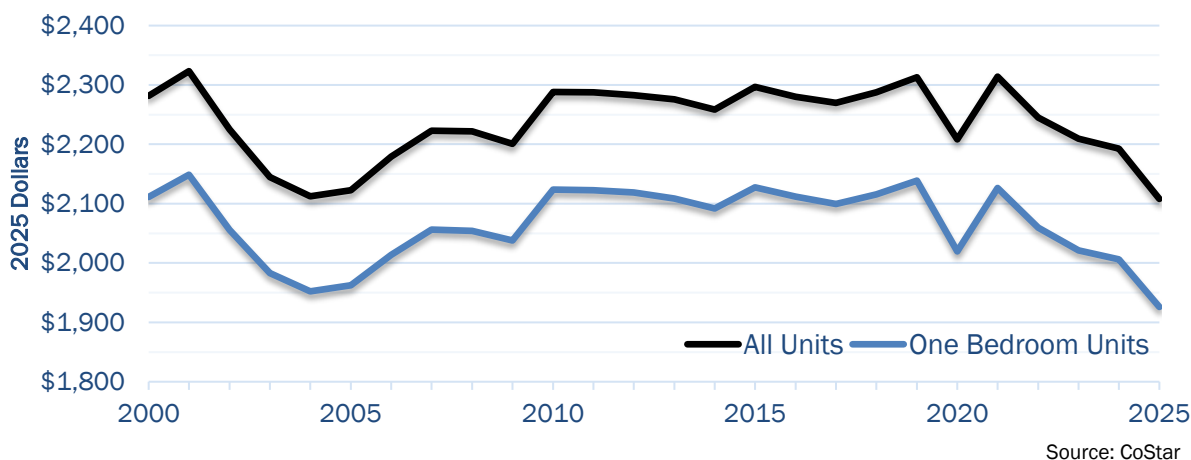


Source: CoStar

One-Bedroom Apartments

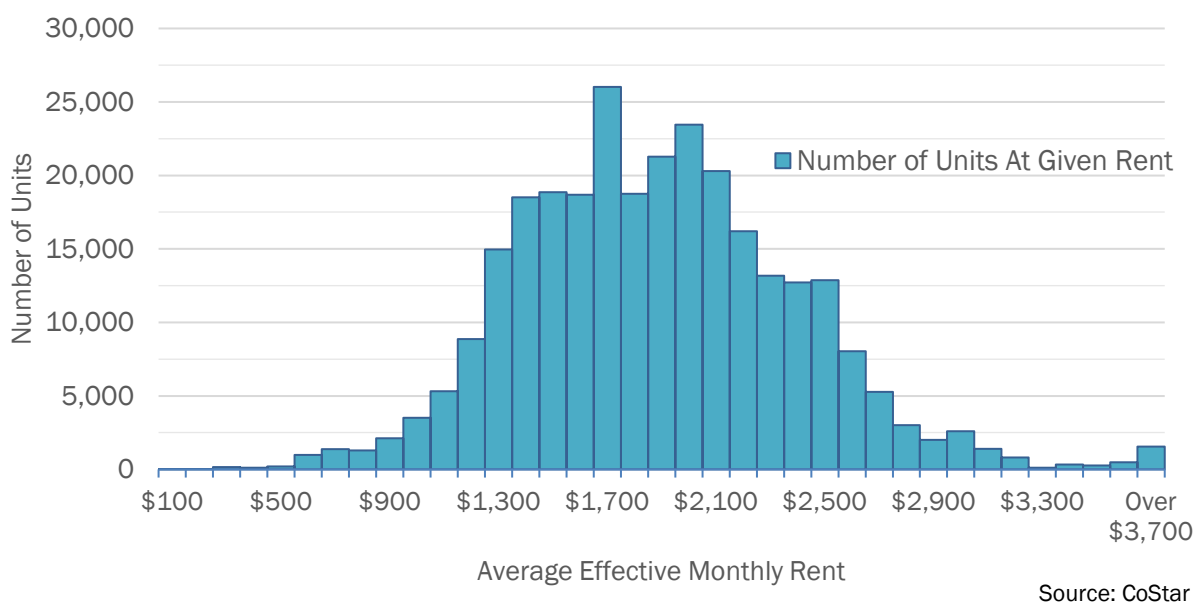
Over half of all new apartments in 2025 were built with one bedroom. Construction of one-bedroom apartments across the region decreased by 29 percent from 2024 to 2025, with 7,485 new one-bedroom units. The average effective rent for one-bedroom apartment units built in 2025 was \$2,306 per month and the average area for new one-bedrooms was 709 square feet.

Figure 20. Inflation-Adjusted Average Effective Rent for One-Bedroom Apartments, 2000 - 2025



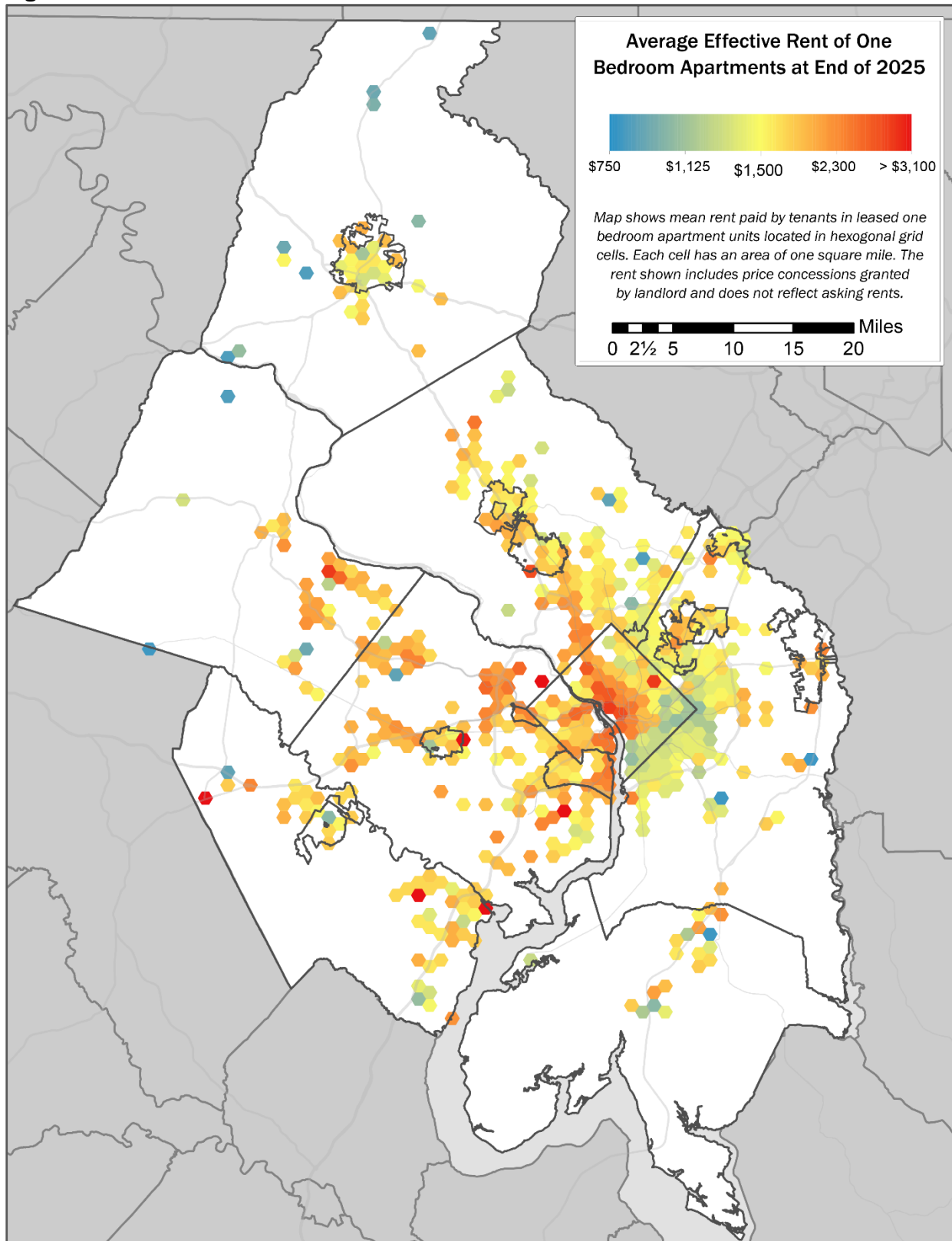
Data from the AHS and BLS places the 2025 median household income for one-bedroom renters in the MSA at approximately \$69,600 per year. At \$1,908 per month, the median effective rent in COG jurisdictions is roughly 33 percent of the median monthly income of a one-bedroom unit renter, suggesting that typical one-bedroom renters are cost-burdened in the COG region⁴⁵

Figure 21. Effective Rents for One-Bedroom Apartments at End of 2025



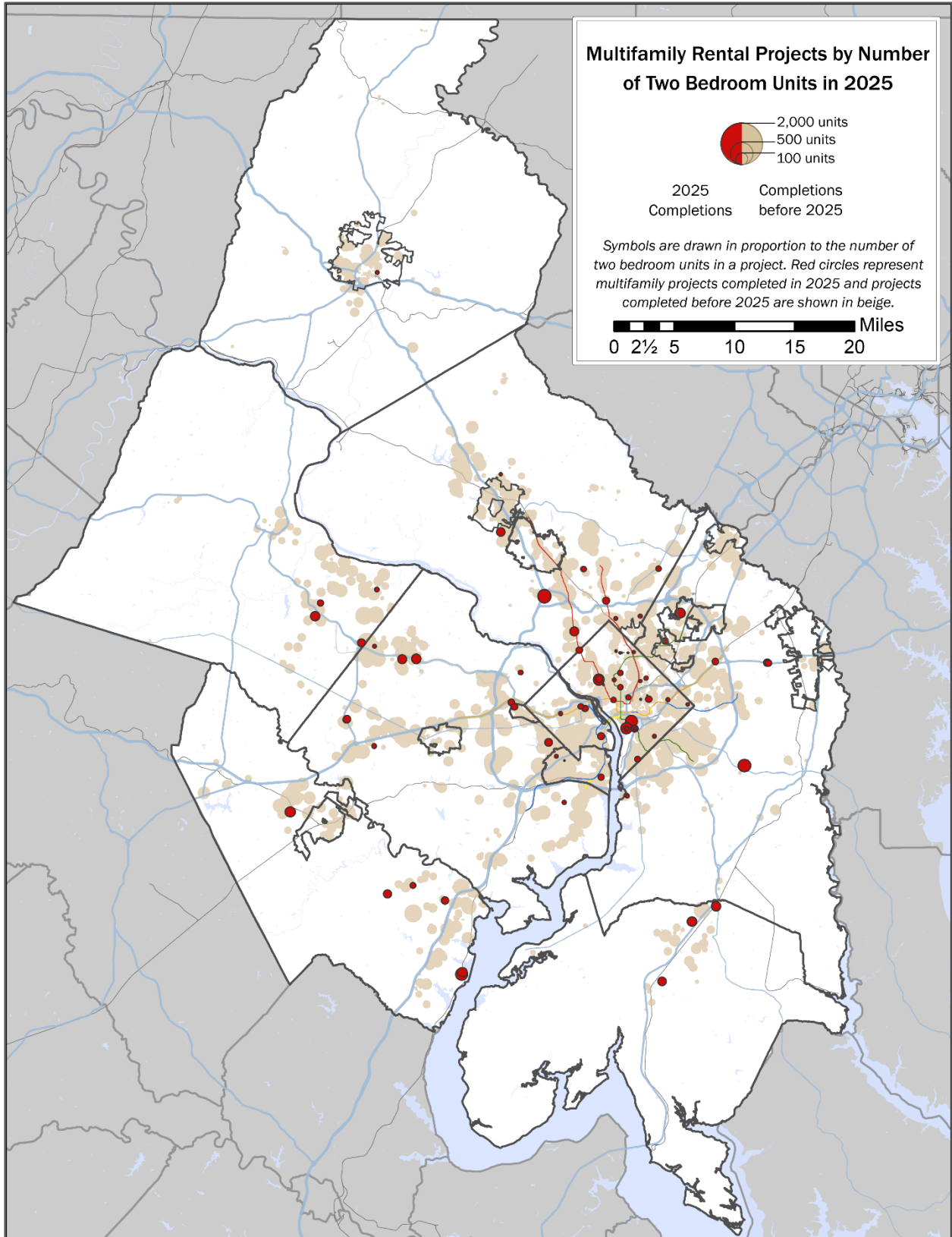
⁴⁵ See Appendix G for cost-burdened threshold calculation methodology.

Figure 22.



Source: CoStar

Figure 23.

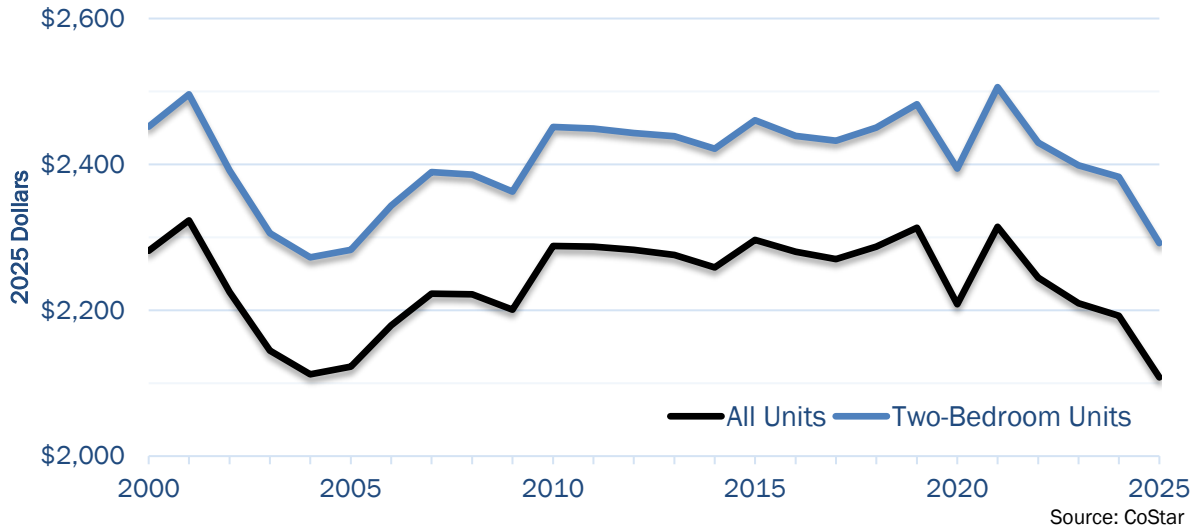


Source: CoStar

Two-Bedroom Apartments

Two-bedroom units represented 29 percent of all multifamily rental construction in 2025, with 4,317 units built. Construction of two-bedroom apartment units decreased by 31 percent from 2024 to 2025. The average effective rent for a two-bedroom unit built in 2025 was \$3,261 and the average area was 1,092 square feet.

Figure 24. Inflation-Adjusted Average Effective Rent for Two-Bedroom Apartments, 2000 - 2025



According to data from the AHS and BLS, the estimated median household income in 2025 for renters of two-bedroom units in the Washington MSA was about \$70,600 per year. The median monthly effective rent for two-bedroom apartments in the region was \$2,119 at the end of 2025. The median effective rent in COG jurisdictions is approximately 36 percent of the median income of a two-bedroom apartment renter, suggesting typical renters are cost-burdened in the region.⁶

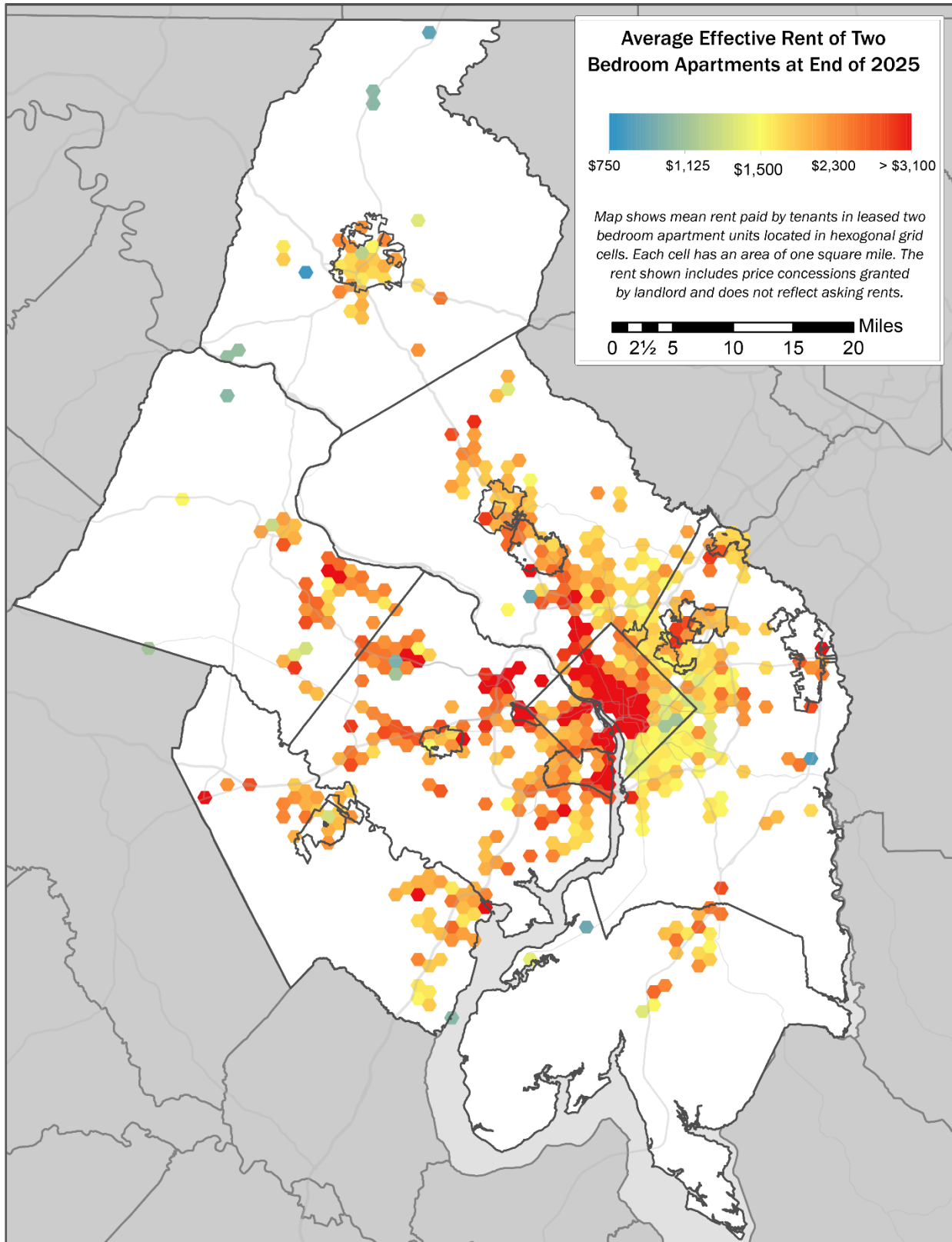
⁶ See Appendix G for cost-burdened threshold calculation methodology.

Figure 25. Effective Rents for Two-Bedroom Apartments at End of 2025



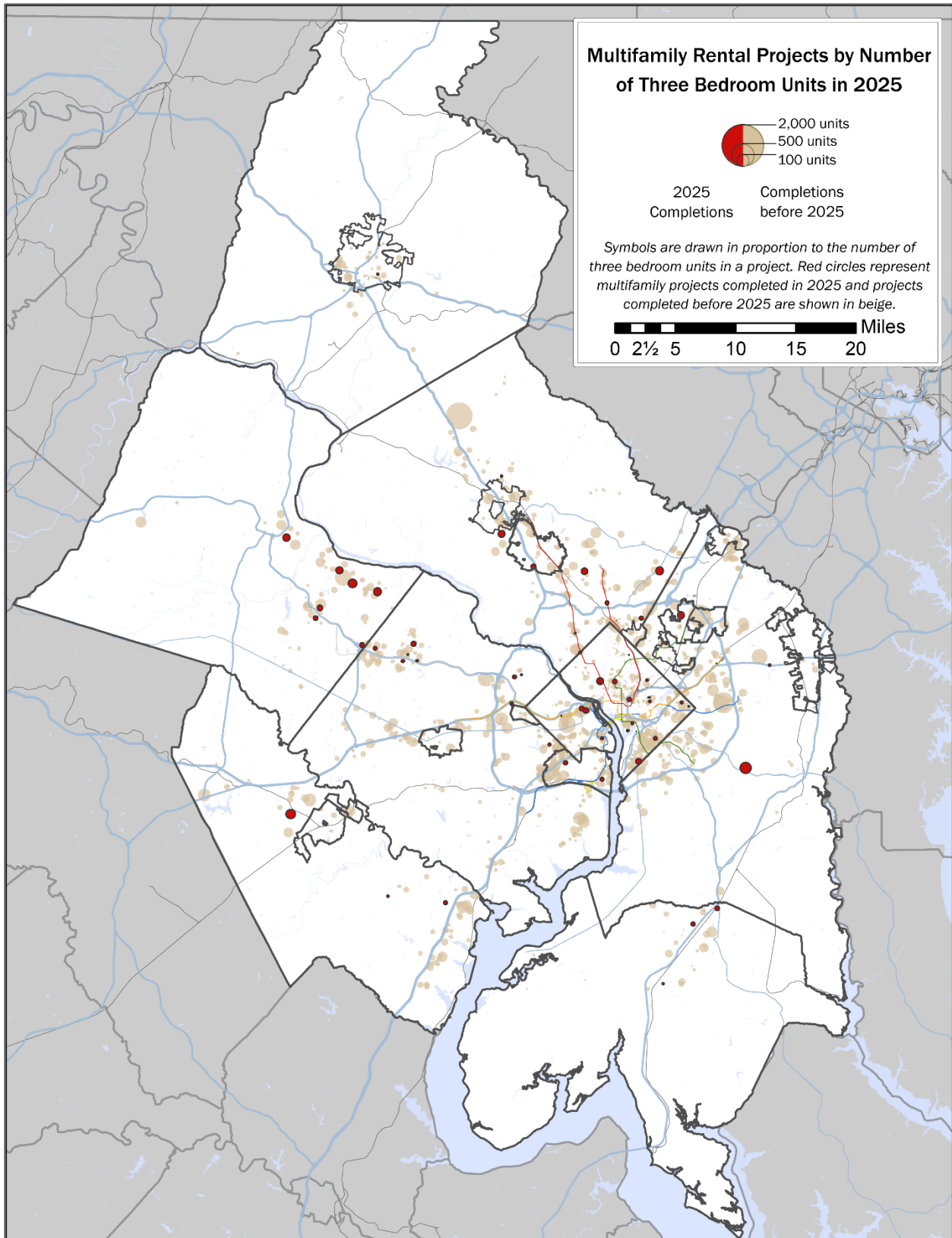
Source: CoStar

Figure 26.



Source: CoStar

Figure 27.

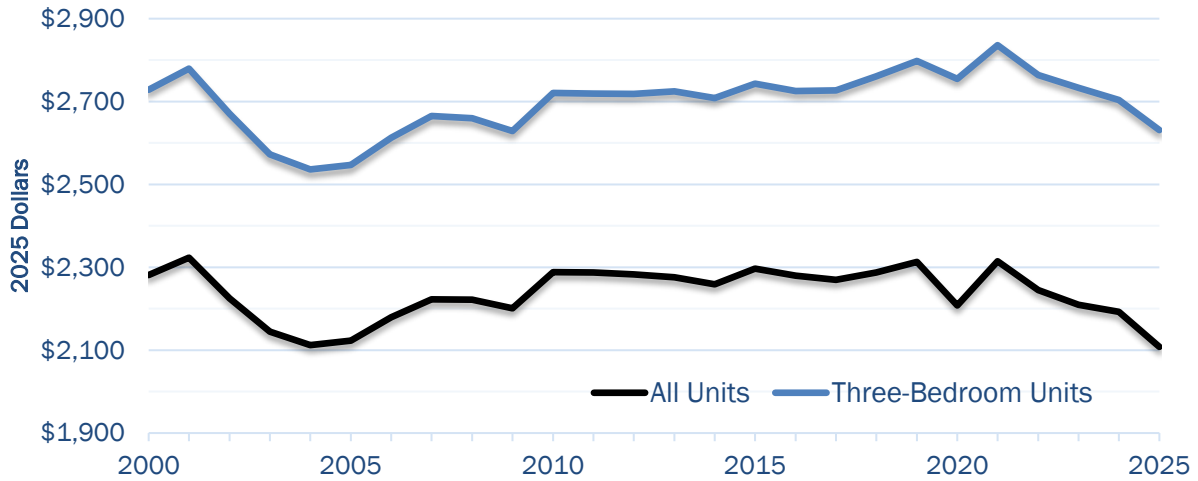


Source: CoStar

Three-Bedroom Apartments

The 1,297 three-bedroom units completed in 2025 accounted for nine percent of all new construction. Construction of three-bedroom units declined by seven percent from 2024 to 2025. The average effective rent for new three-bedroom units built in 2025 was \$3,638 per month and the average new three-bedroom unit was 1,410 square feet.

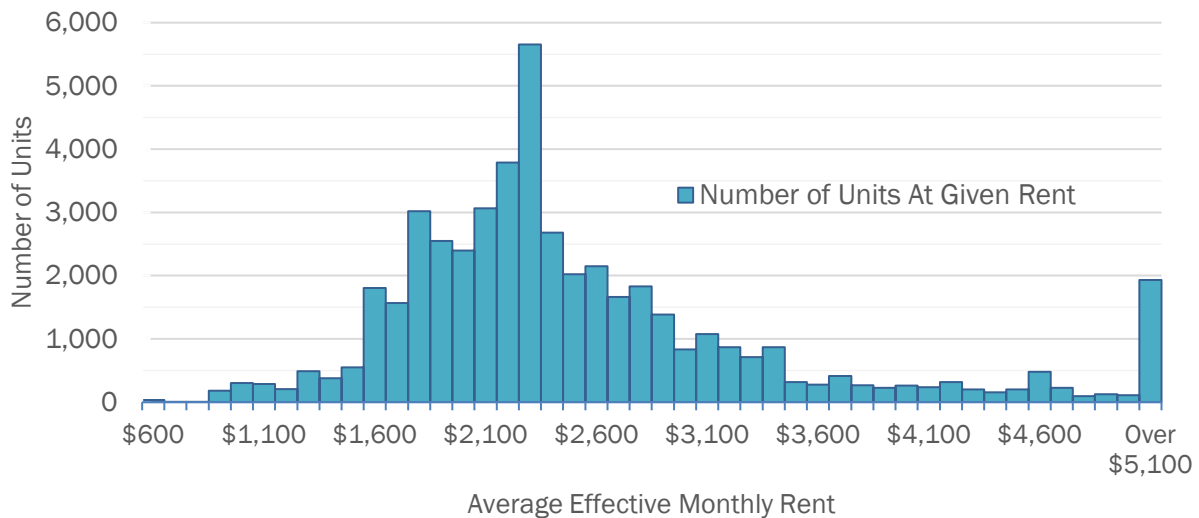
Figure 28. Inflation-Adjusted Average Effective Rent for Three-Bedroom Apartments, 2000 - 2025



Source: CoStar

According to data from the AHS and BLS, the median household income in 2025 for renters of three-bedroom units in the Washington MSA was about \$80,300 per year. The median effective rent for three-bedroom apartments in the region was \$2,341 at the end of 2025. The median effective rent in COG jurisdictions is roughly 35 percent of the median income of a three-bedroom apartment renter, suggesting typical renters are cost-burdened.⁷

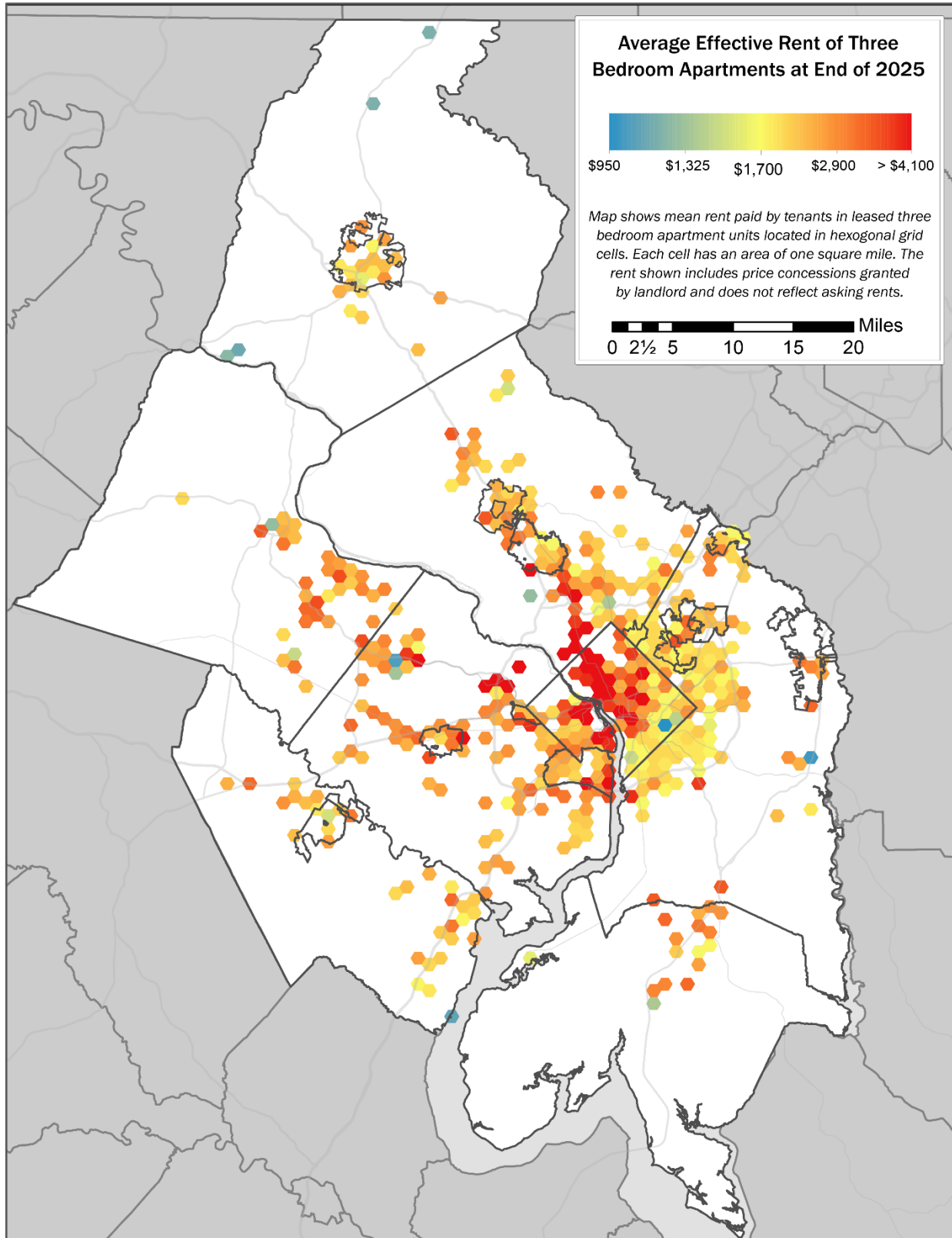
Figure 29. Effective Rents for Three-Bedroom Apartments at End of 2025



Source: CoStar

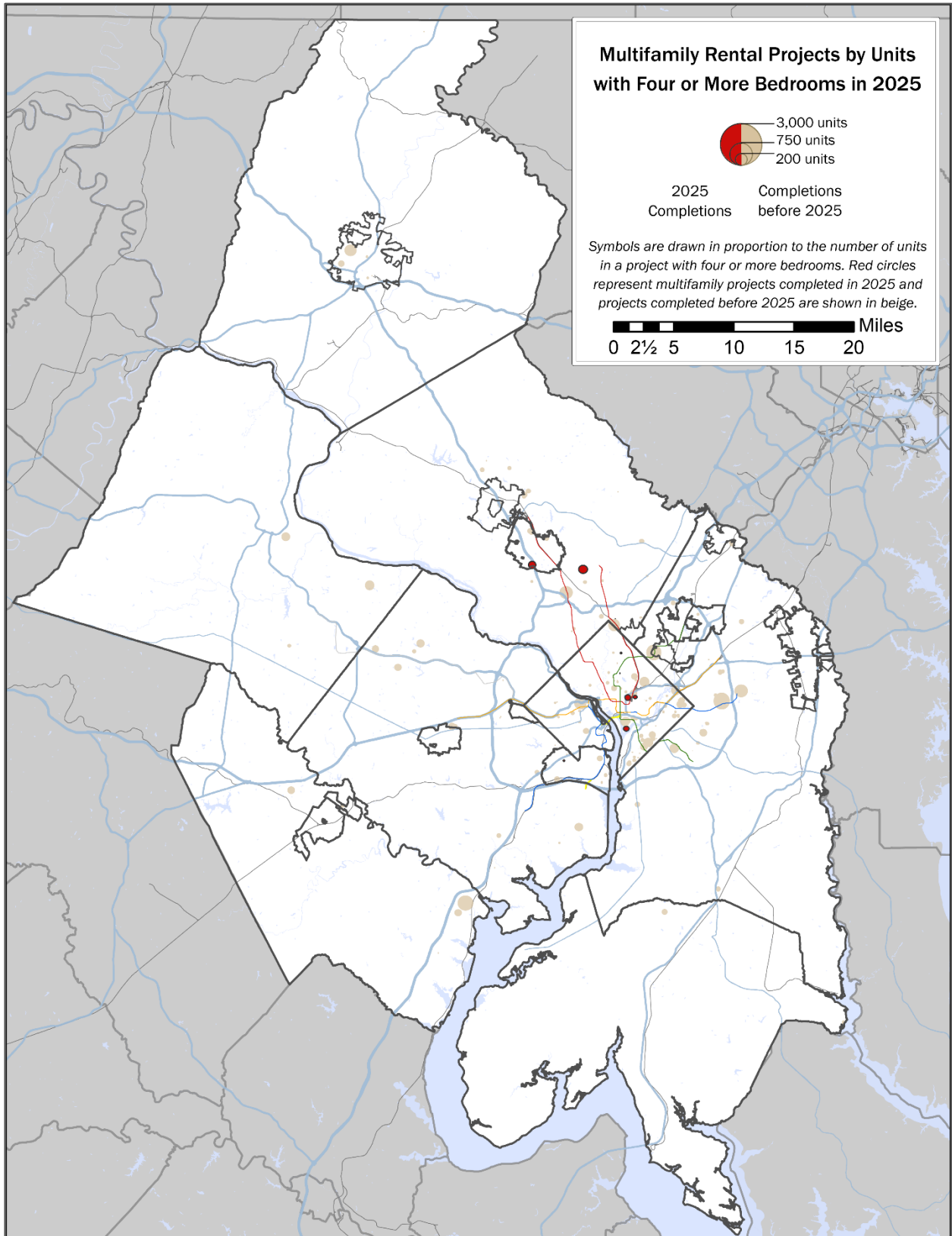
⁷ See Appendix G for cost-burdened threshold calculation methodology.

Figure 30.



Source: CoStar

Figure 31.



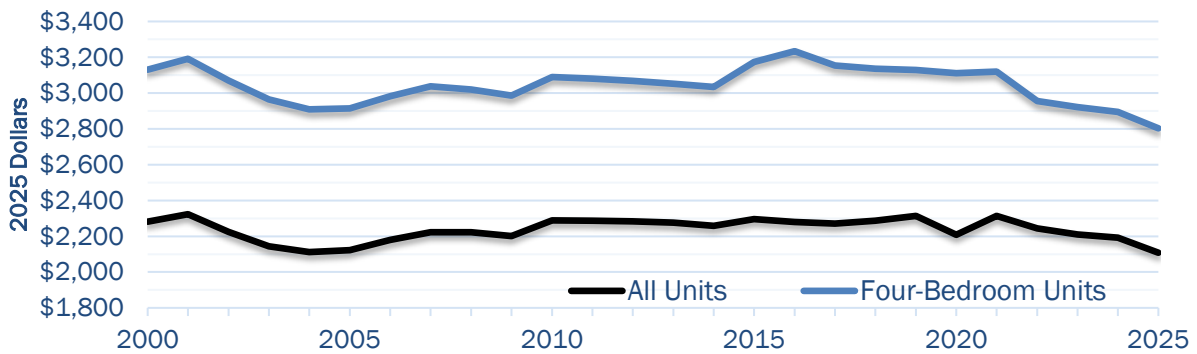
Source: CoStar

Apartments with Four or More Bedrooms

In 2025, 53 apartment units with four or more bedrooms were added to the COG region, a decline of 67 percent from 2024. The average effective rent for the new four-bedroom units built was \$3,226 per month. These larger apartments are a very small part of the rental market. With 27 new units of four or more bedrooms, Montgomery County added the most in the region.

These larger units represent less than one percent of the region’s multifamily inventory. Despite demand for units with more than three bedrooms, the sector faces challenges producing units without public financing. About three-quarters of the new four-plus bedroom units built in 2025 came from projects with a form of subsidy to produce affordable units. Market rate units are often priced well above average rents, and often are only one or two premium units, such as a penthouse, that are part of a much larger project.

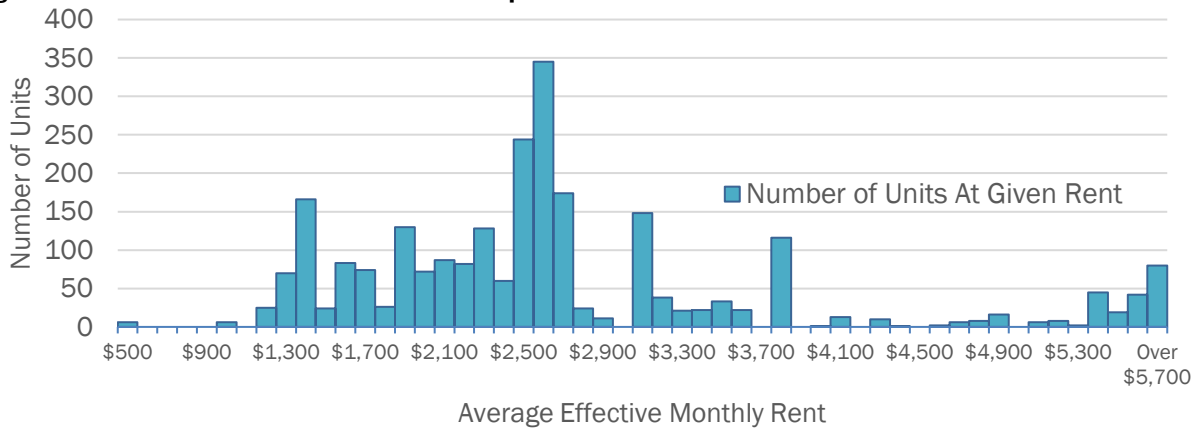
Figure 32. Inflation-Adjusted Average Effective Rent for Four-Bedroom Apartments, 2000 - 2025



Source: CoStar

According to data from the AHS and BLS, the estimated median household income in 2025 for renters of units with four or more bedrooms in the Washington MSA was about \$125,200 per year. The median effective rent for such apartment units in the region was \$2,546 at the end of 2025. The median effective rent in COG jurisdictions is around 24 percent of the median income of a four or more-bedroom apartment renter, suggesting such a renter was not cost burdened.⁸

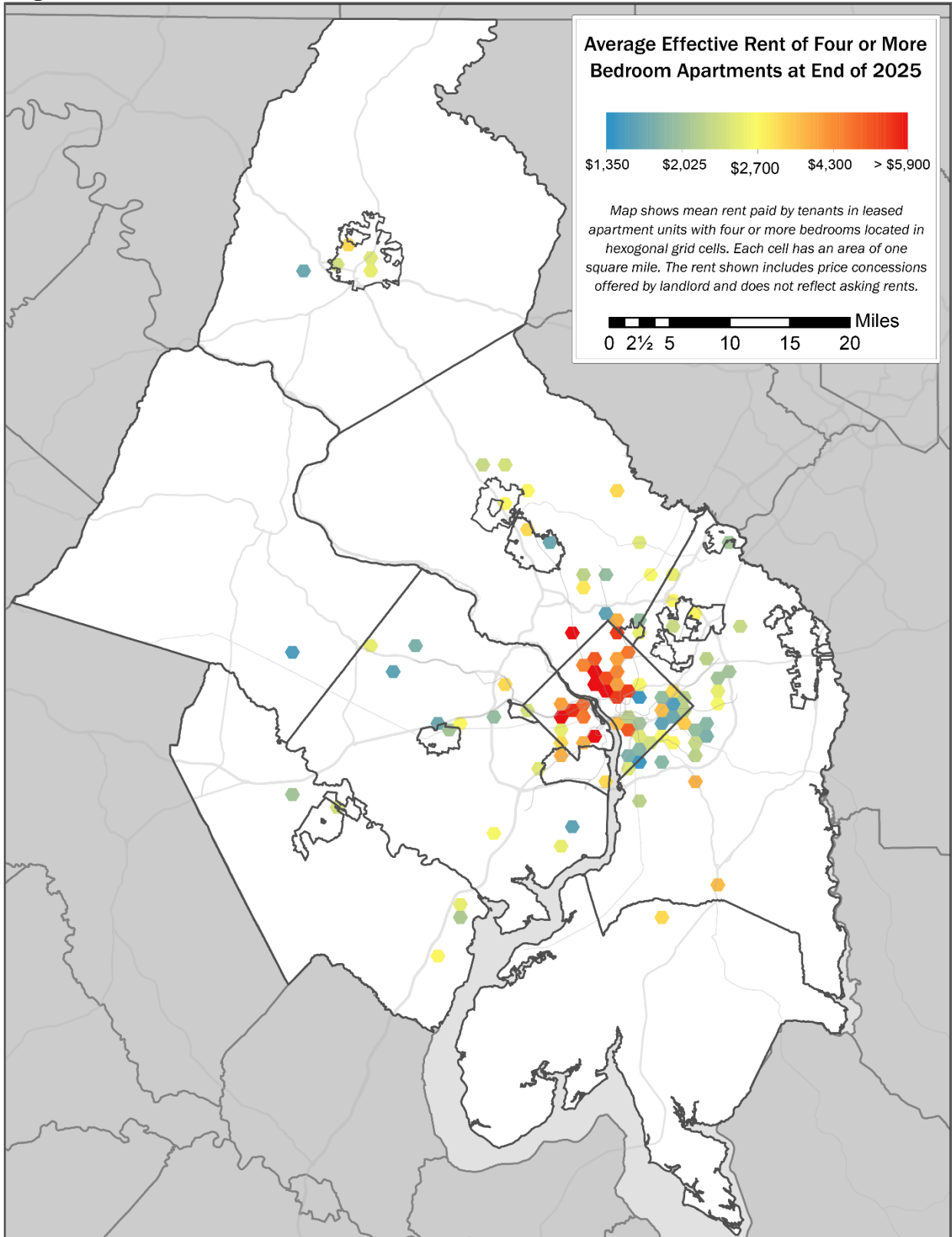
Figure 33. Effective Rents for Four-Bedroom Apartments at End of 2025



Source: CoStar

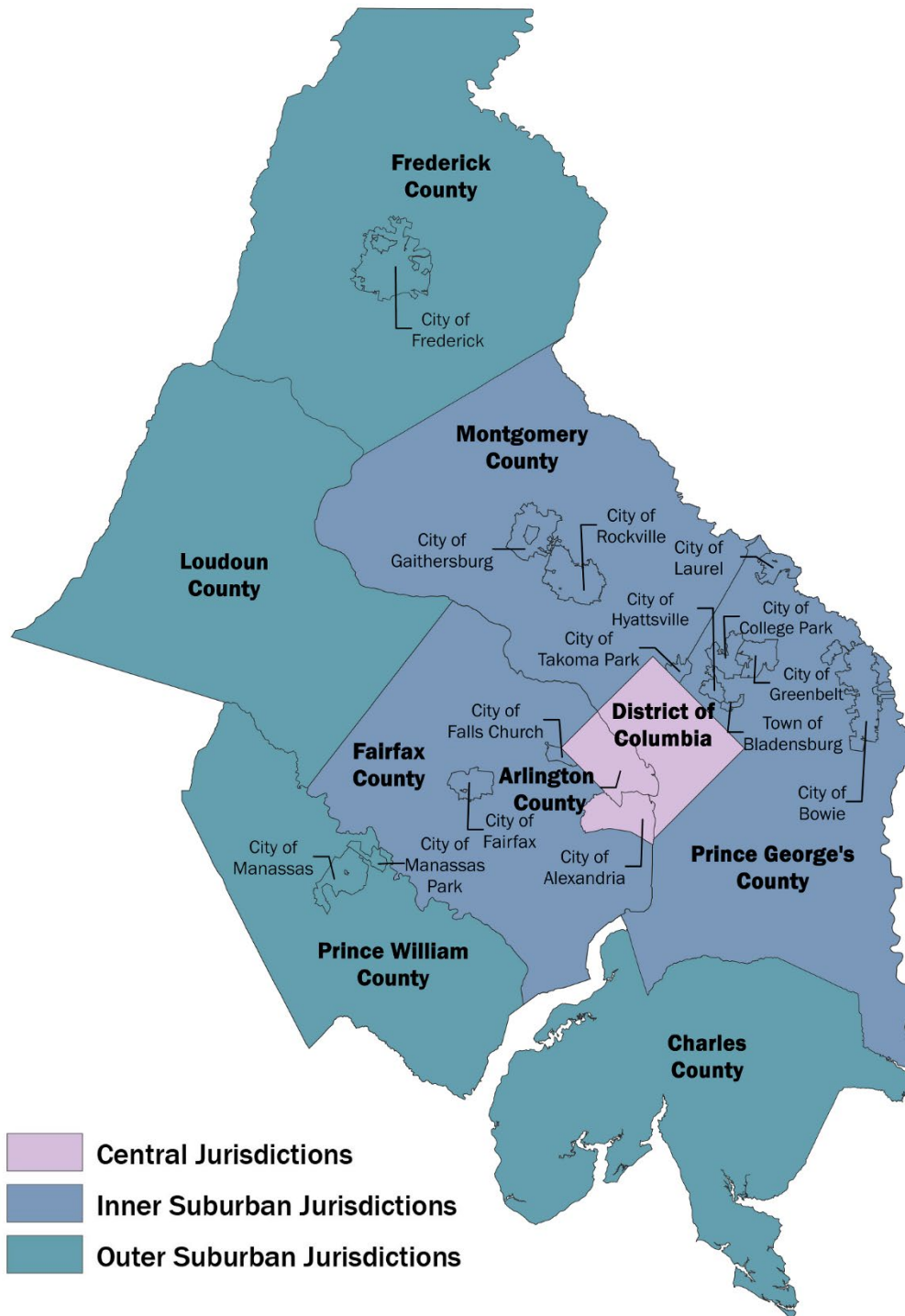
⁸ See Appendix G for cost-burdened threshold calculation methodology.

Figure 34.



Source: CoStar

APPENDIX A. MAP OF REGIONAL “RING” JURISDICTIONAL GROUPINGS



APPENDIX B

Multifamily Construction Definitions (adapted from CoStar Glossary⁹)

AVERAGE EFFECTIVE RENT

Weighted mean rent of all units within a defined area. Effective rents for buildings with more units are weighed more heavily, in proportion to share of the total market. Rents are for units that are available to be rented by a new tenant.

COMPLETION

Projects with buildings that are completed and are ready for occupancy. A certificate of occupancy has been received.

EFFECTIVE RENT

Expressed as a monthly amount, the average rent paid during the term adjusted downward for concessions paid for by the landlord (such as free rent, moving expenses, or other allowances).

MULTIFAMILY RENTAL HOUSING PROJECT

A residential property with one or more completed buildings that leases five or more apartment units. Condominiums, cooperative housing, mobile home parks, assisted-living facilities, military housing and student housing are not included.

APPENDIX C. MAPPING METHODOLOGY

Mapping Rent Data in Hexagonal Grid Cells

This report maps rents using aggregated unit-based data and a grid of 3,768 identical hexagonal cells, each with an area of one square mile. This method was chosen to make neighborhood-level trends in unit-based data uniformly apparent, without being influenced by building size, neighborhood size or jurisdictional borders.

⁹ <http://www.costar.com/about/costar-glossary>

APPENDIX D. INCOME AND RENTS

American Housing Survey Data

This report relies on data from CoStar for mean and median monthly rents but uses data from the U.S. Census’s [American Housing Survey](#) (AHS) for median renter income. An alternative source that is commonly used in housing research is the annual American Community Survey (ACS). For this report, the AHS is preferable to ACS data because the ACS reports median income by occupant tenure (renter vs. owner), as well as the number of bedrooms in unit.

The AHS reports median income for the Washington Metropolitan Statistical Area (MSA), which consists of 24 counties and county-equivalents, including the District of Columbia and parts of Maryland, Virginia, and West Virginia. The MSA region has a larger geography and population than the 14-county and county-equivalent COG region. At the time of this report’s publication, 2023 is the last year for which American Housing Survey data is available so this report inflation-adjusted 2023 renter income data from the AHS so it could be compared to the 2025 rent data from CoStar, as shown in Table 49 below:

Figure 35. Affordable Rents for Renters with Median Income for the Washington MSA

Unit Size	2023 AHS Median Renter Income	Adjusted 2025 Median Renter Income*	2025 Monthly Income for Renters	Rent Threshold for Cost-Burden (One-Fourth Monthly Income)
Studio	Not available	Not available	Not available	Not available
1 BR	\$65,000	\$ 69,571	\$5,798	\$1,449
2 BR	\$66,000	\$ 70,642	\$5,887	\$1,472
3 BR	\$75,000	\$ 80,274	\$6,690	\$1,672
4+ BR	\$117,000	\$ 125,228	\$10,436	\$2,609

*The BLS inflation rate from July 2023 to December 2025 was 7.03% (see BLS table CUSR0000SA0)

Calculating Housing Cost-Burden for Renters

The US Department of Housing and Urban Development (HUD) [defines](#) those spending more than 30 percent of monthly gross income on housing to be cost burdened. Five percent of income is set aside for utilities and other fees, leaving 25 percent for rent.¹⁰ The final column of Table 36 shows the highest possible rent that a renter earning the median income in the Washington MSA can pay without being cost-burdened.

¹⁰ Housing programs also have more exact ways of calculating utility allowances, but five percent is appropriate for a general allowance (See page 5-78 in Chapter 5 of the [HUD Occupancy Handbook](#)).



Metropolitan Washington
Council of Governments

777 North Capitol Street NE, Suite 300
Washington, DC 20002

mwcog.org