



Multi-Family Submarket Report

Fauquier County

Washington - DC (USA)

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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Overview

Fauquier County Multi-Family

12 Mo Delivered Units

0

12 Mo Absorption Units

0

Vacancy Rate

1.3%

12 Mo Asking Rent Growth

4.3%

Fauquier County is a very small submarket within the larger Washington market, with just 224 units of inventory. While it is modestly sized and there have not been any deliveries or demolitions in the past decade, there has been some sales activity. During this period,

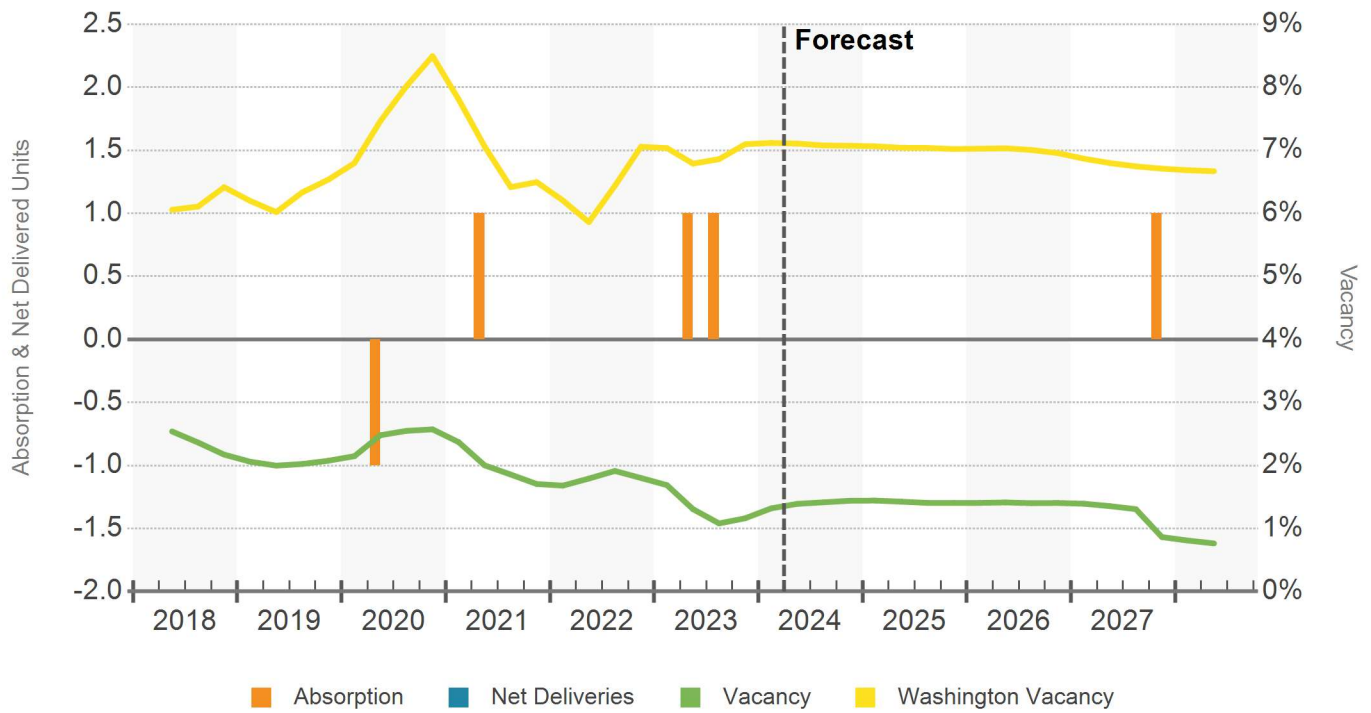
3 sales have taken place. Space rated 1 & 2 Star is the most dominant subtype, with a total number of 141 units in this category, followed by 83 units of 3 Star space. There are no 4 & 5 Star units in this submarket.

KEY INDICATORS

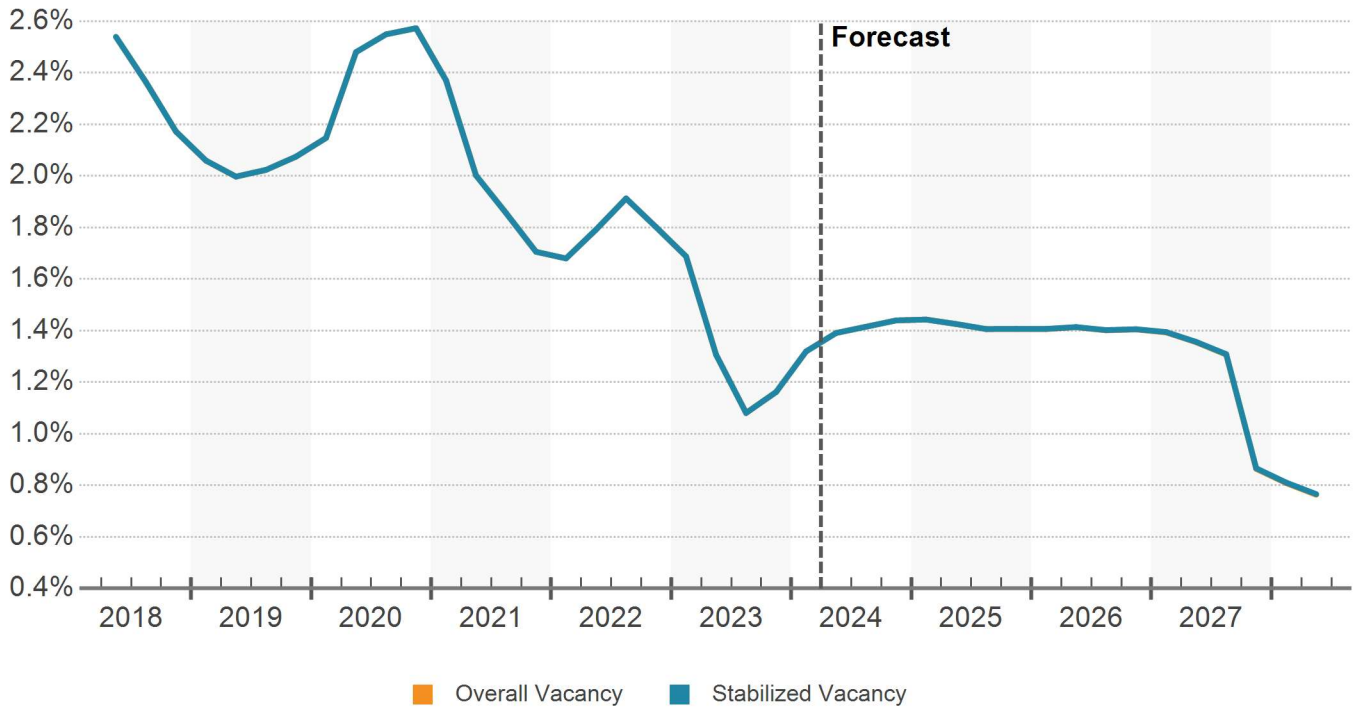
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	0	-	-	-	0	0	0
3 Star	83	1.5%	\$2,483	\$2,475	0	0	0
1 & 2 Star	141	1.2%	\$1,133	\$1,130	0	0	0
Submarket	224	1.3%	\$1,823	\$1,817	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	2.7%	1.2%	4.2%	2015 Q3	1.0%	2000 Q1
Absorption Units	0	1	0	15	2013 Q1	(1)	2021 Q1
Delivered Units	0	1	0	16	2013 Q1	0	2024 Q1
Demolished Units	0	0	0	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	4.3%	2.0%	3.7%	6.0%	2018 Q2	-3.3%	2003 Q2
Effective Rent Growth (YOY)	4.4%	2.0%	3.7%	13.3%	2018 Q3	-4.9%	2017 Q3
Sales Volume	\$0	\$1.1M	N/A	\$7M	2022 Q3	\$0	2024 Q1

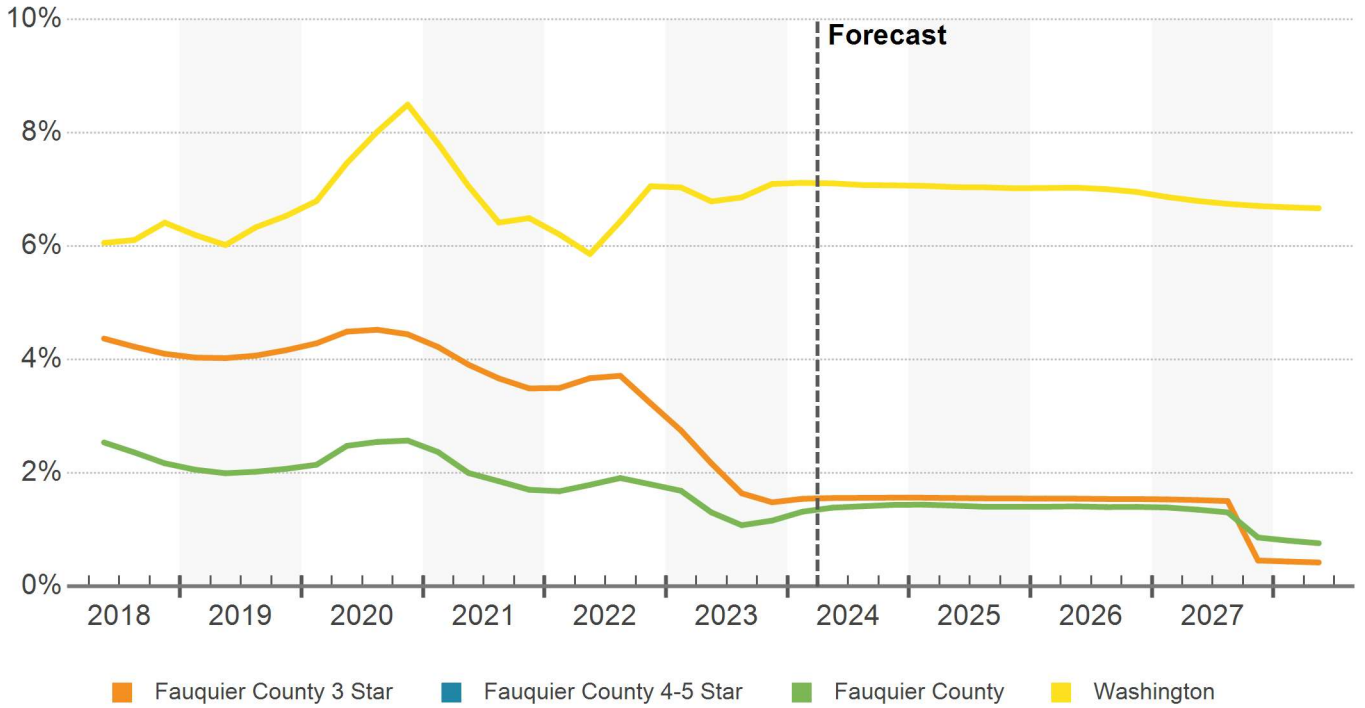
ABSORPTION, NET DELIVERIES & VACANCY



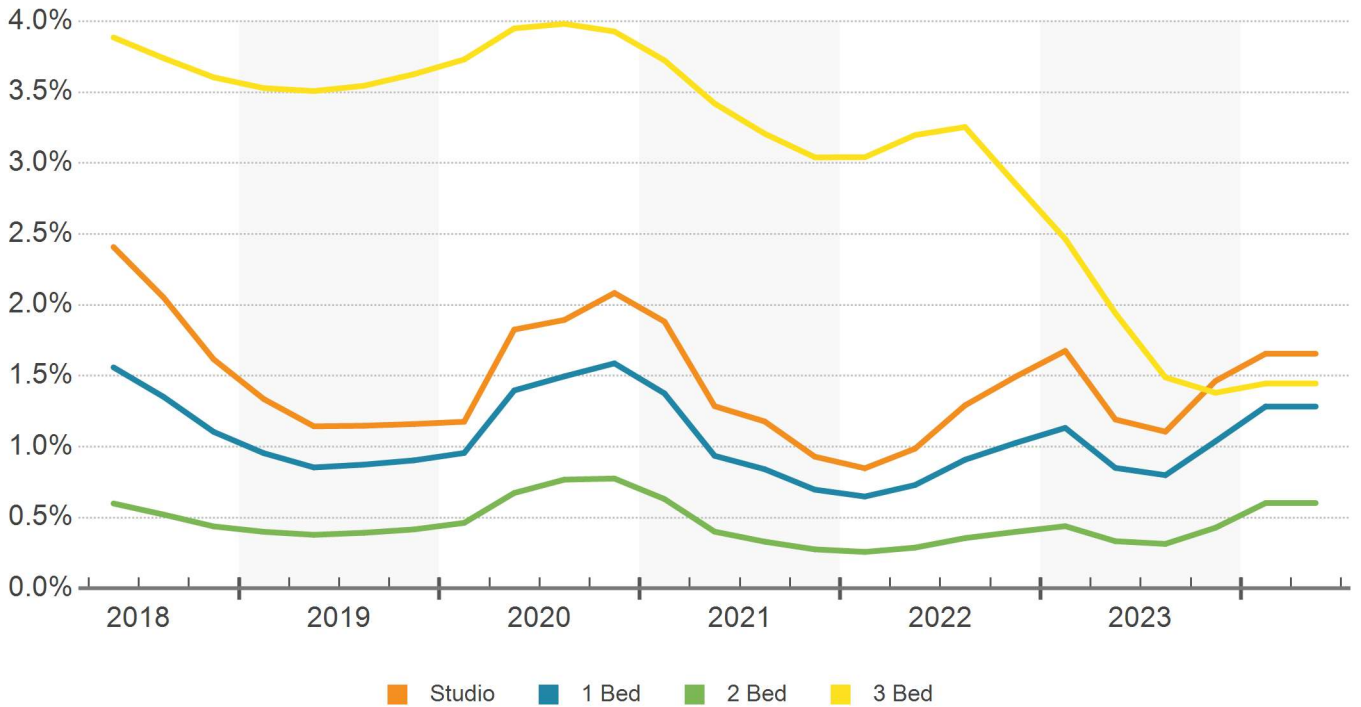
OVERALL & STABILIZED VACANCY



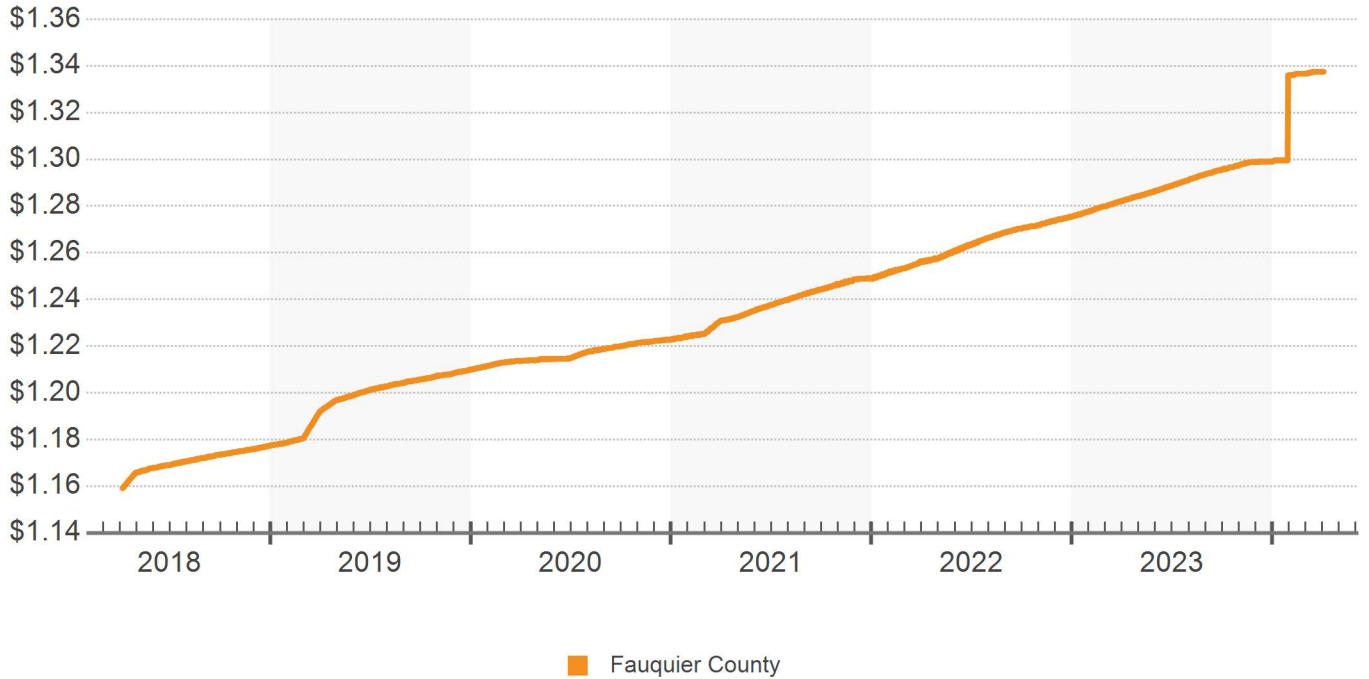
VACANCY RATE



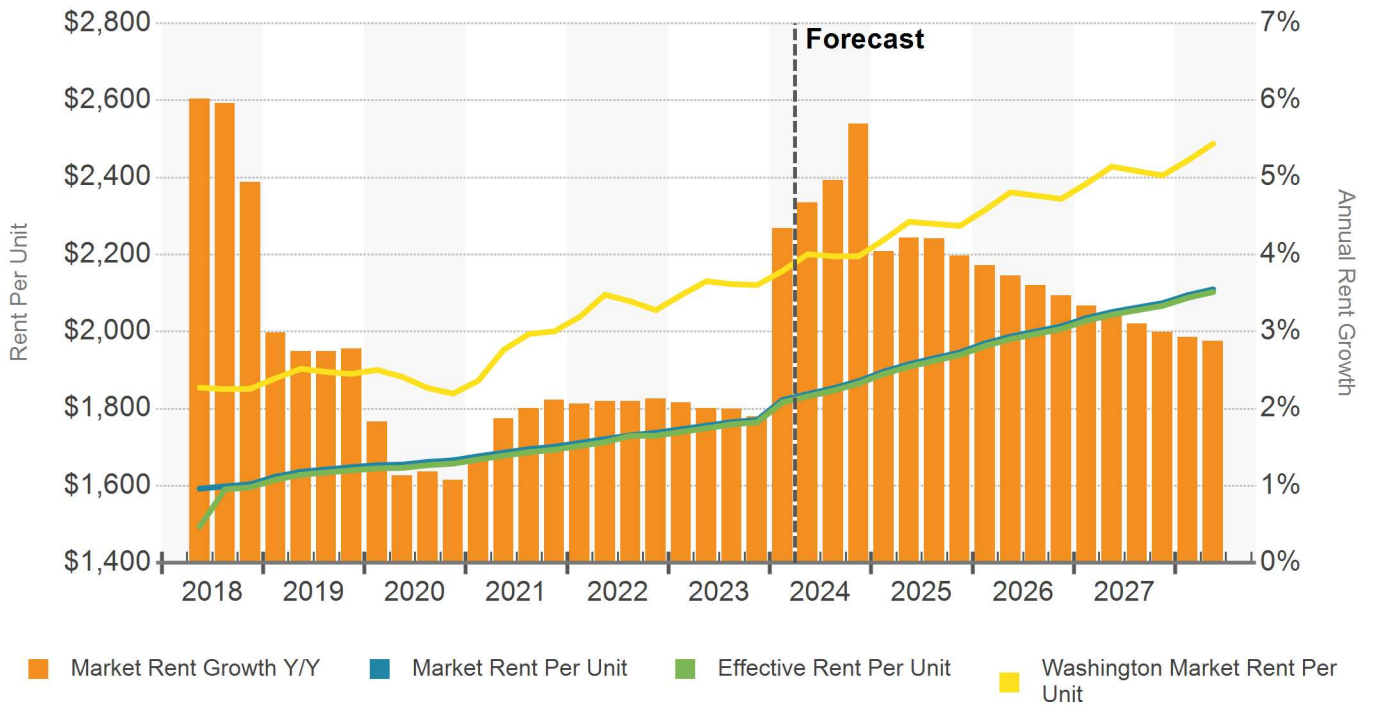
VACANCY BY BEDROOM



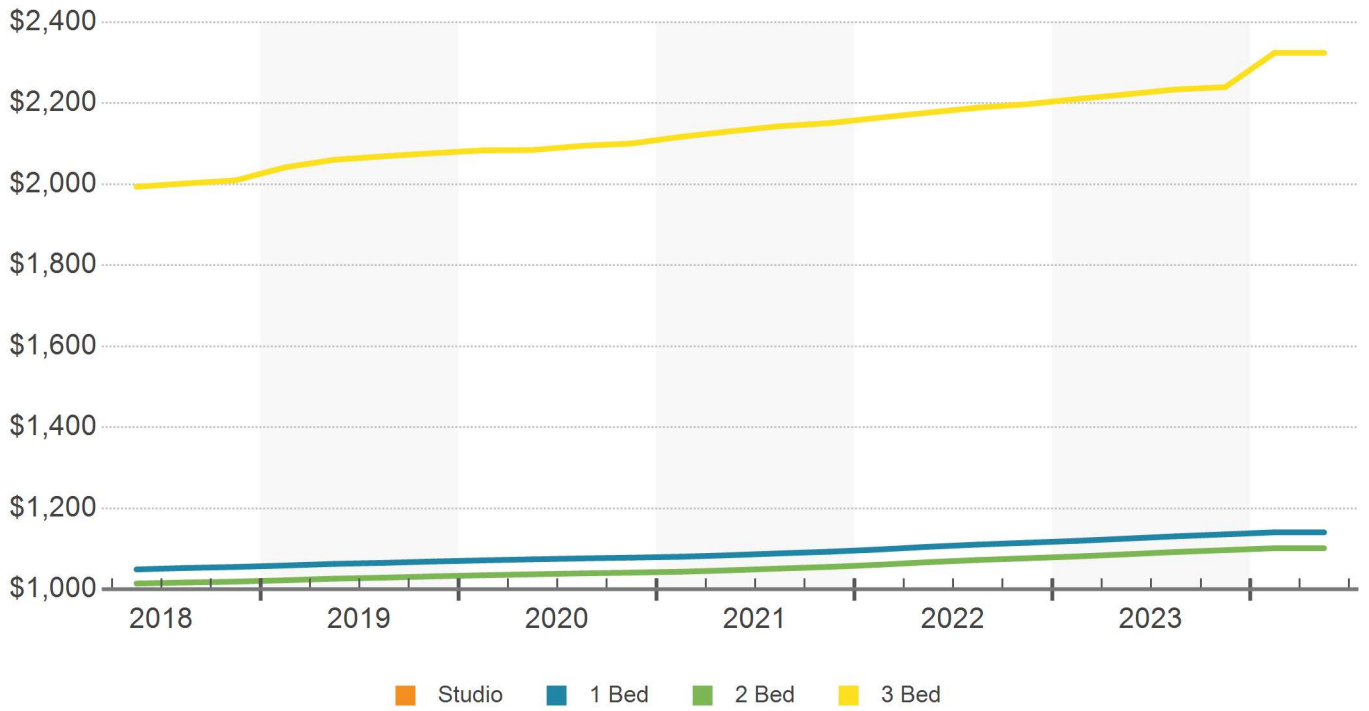
DAILY ASKING RENT PER SF



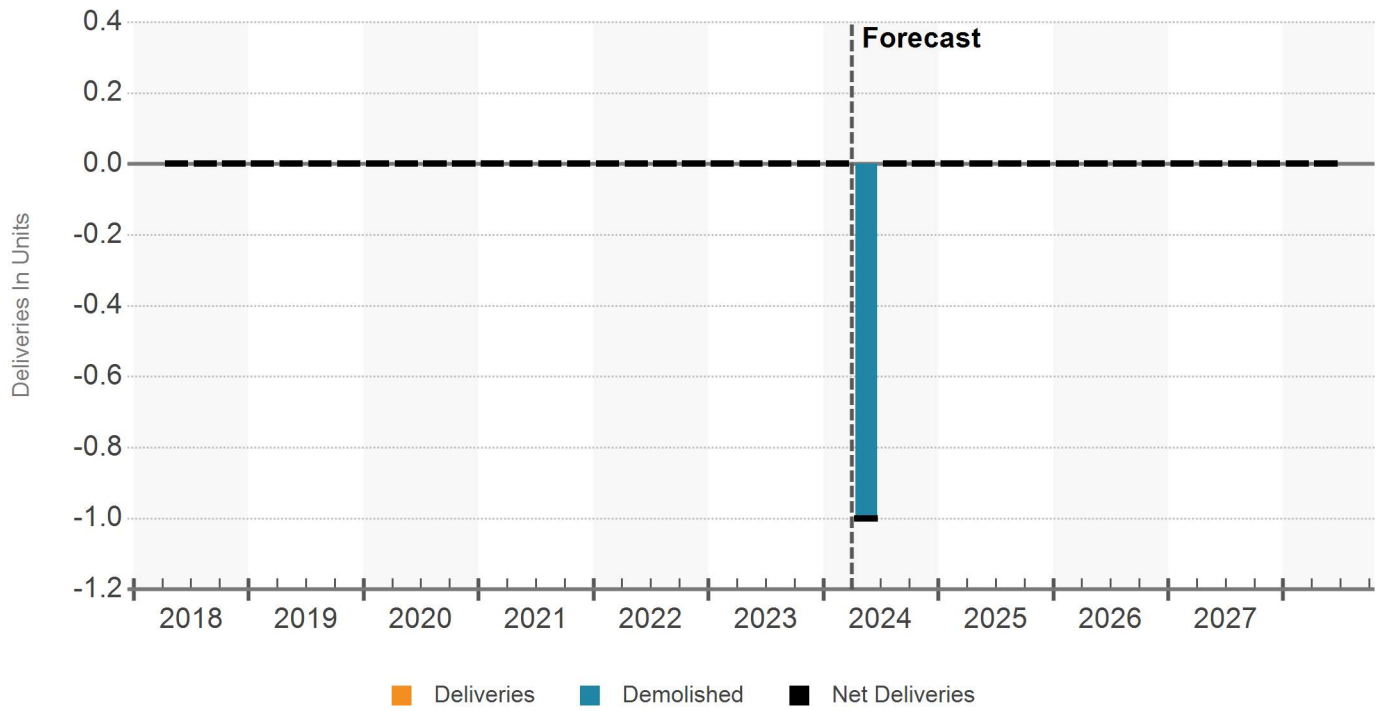
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Fauquier County Multi-Family

All-Time Annual Avg. Units

0

Delivered Units Past 8 Qtrs

0

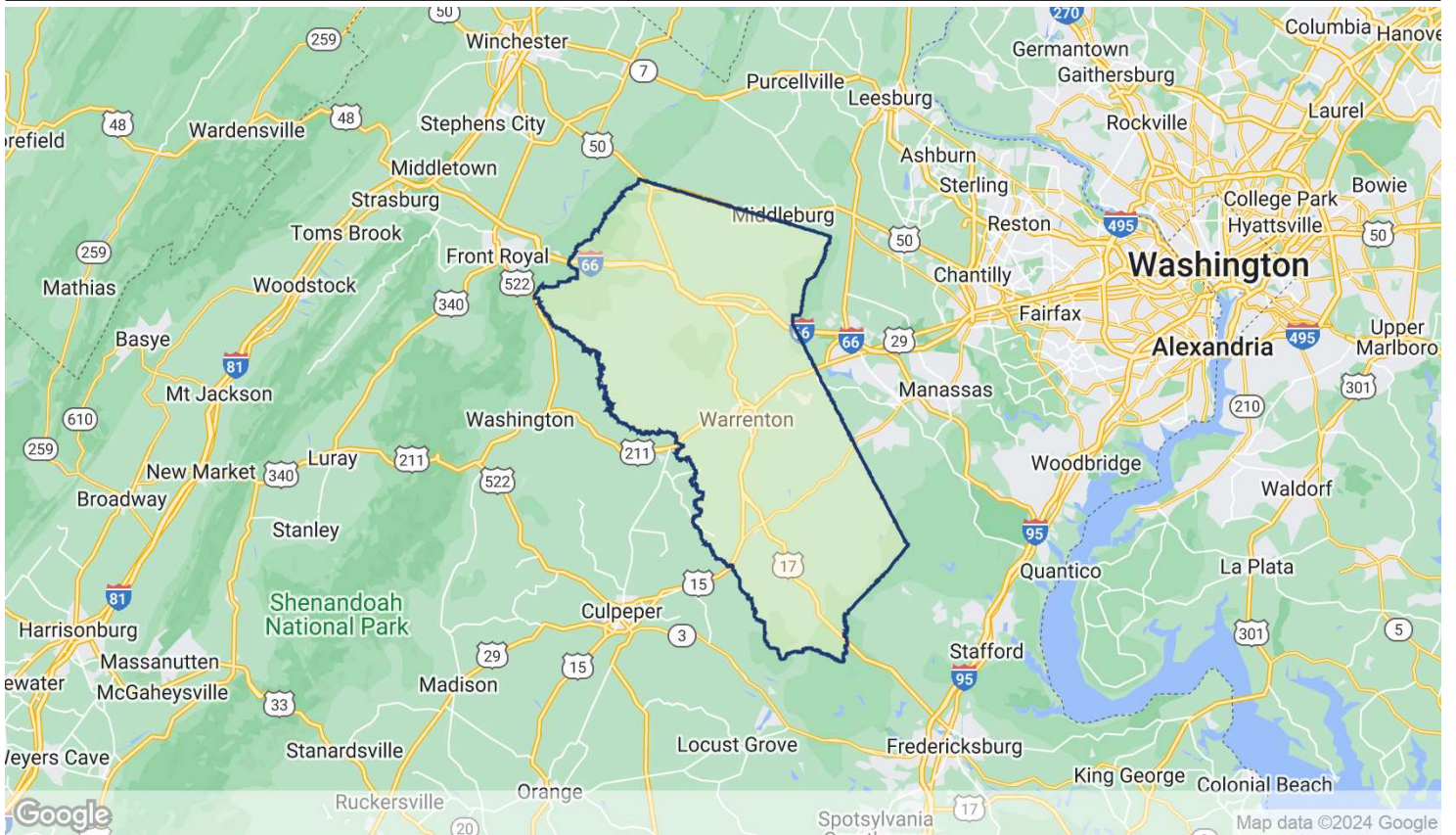
Delivered Units Next 8 Qtrs

0

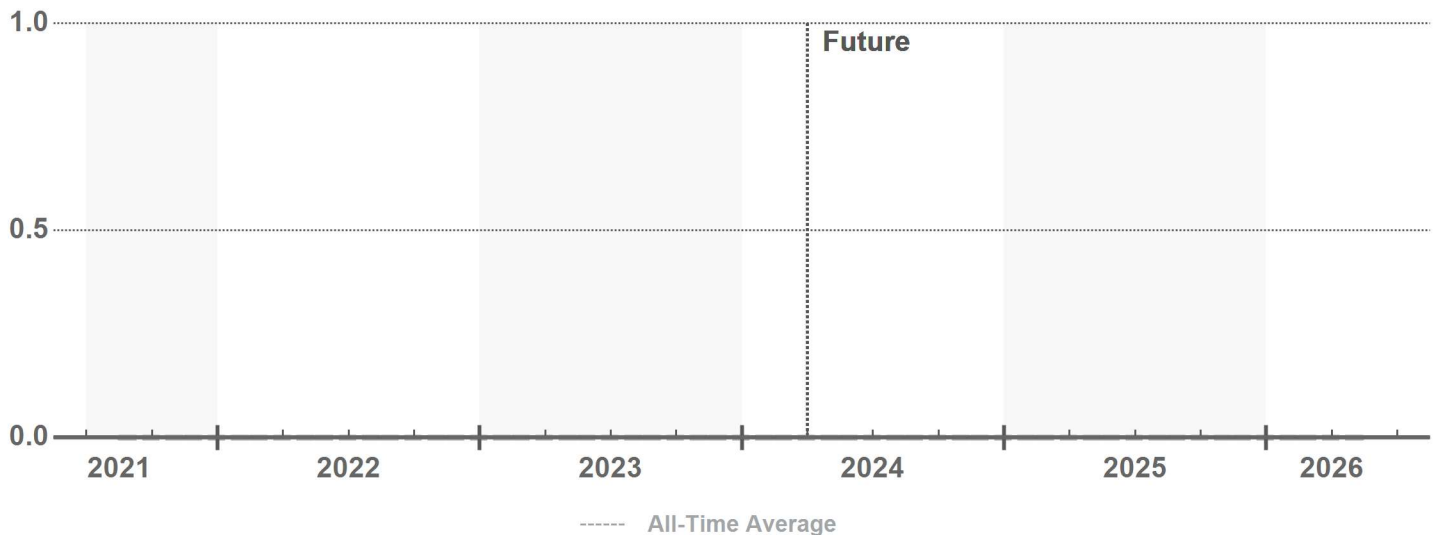
Proposed Units Next 8 Qtrs

0

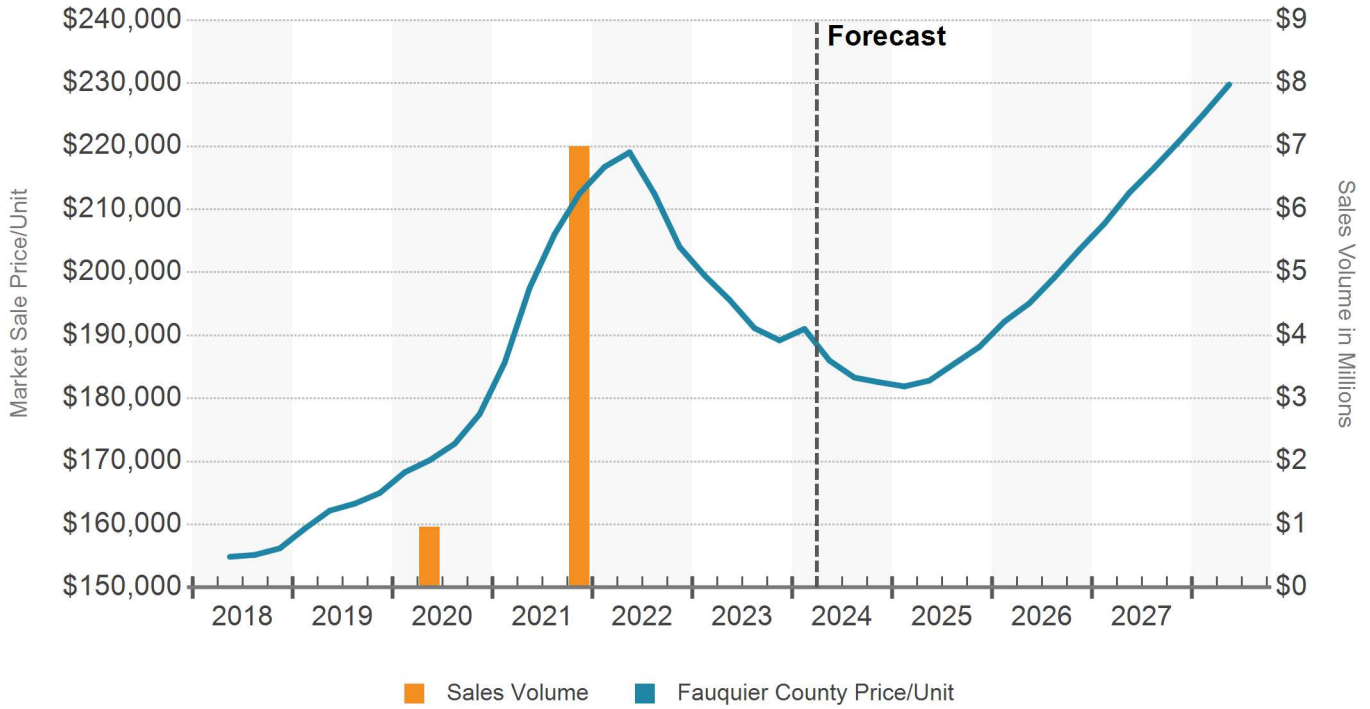
PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



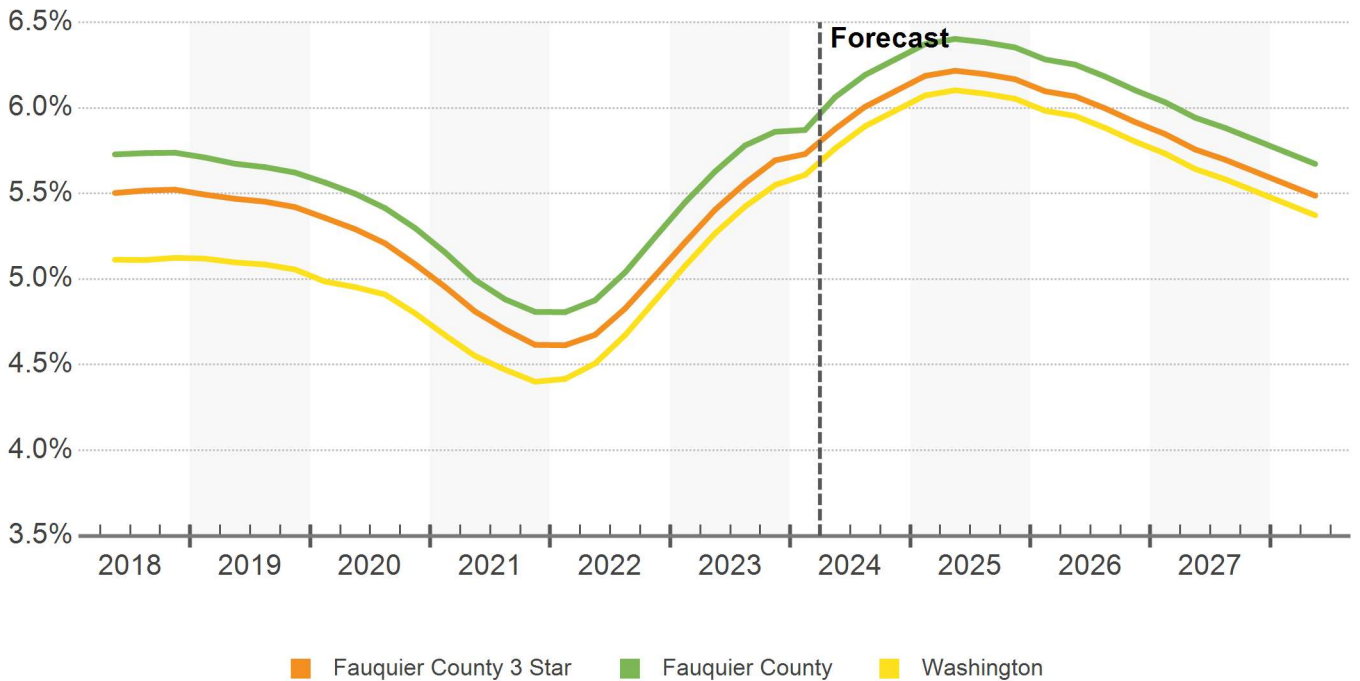
PAST & FUTURE DELIVERIES IN UNITS



SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Fauquier County Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

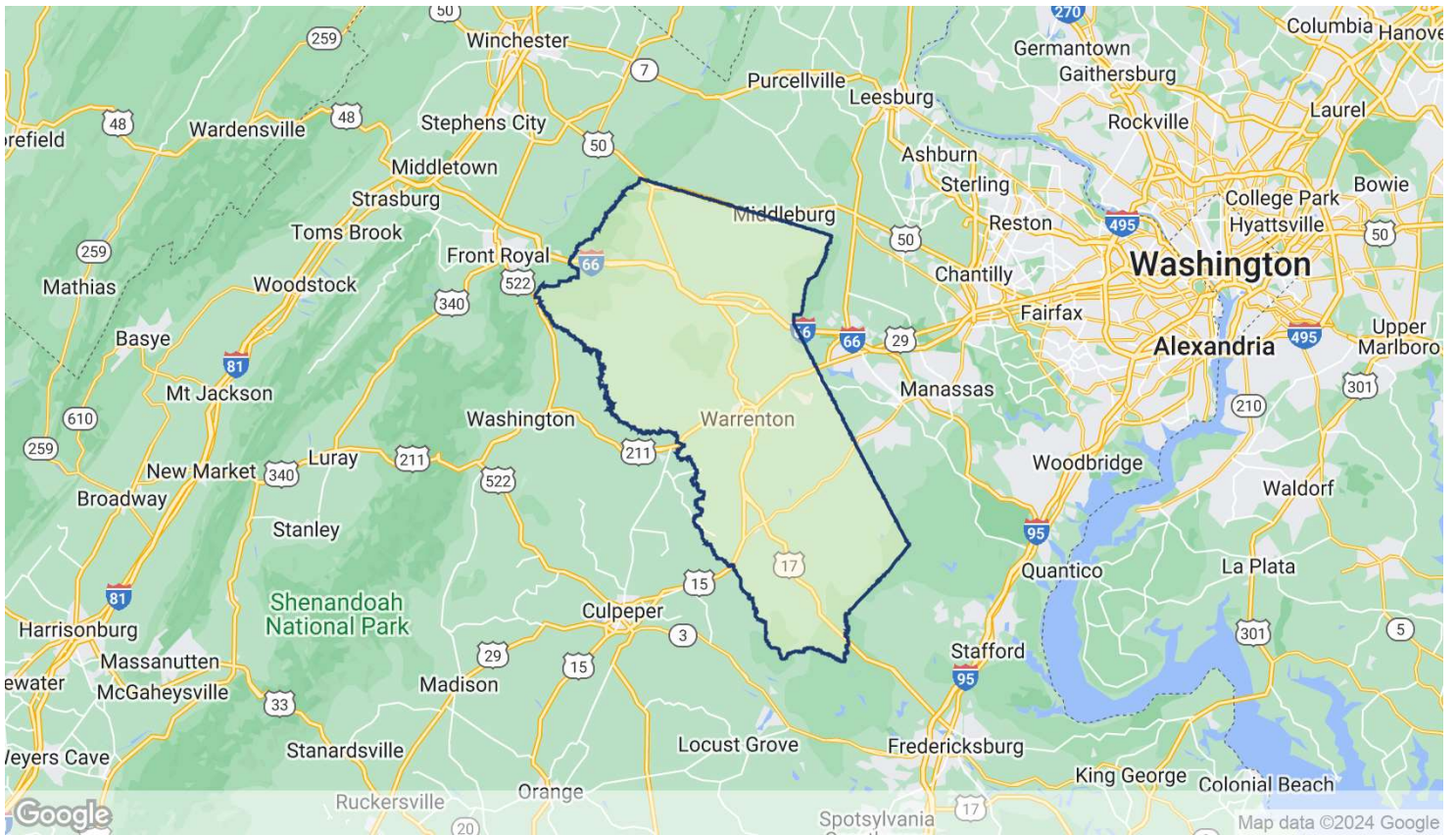
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SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating	-	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	223	0	0%	0	0%	-
2027	223	0	0%	1	0.4%	0
2026	223	0	0%	0	0%	-
2025	223	0	0%	0	0%	-
2024	223	(1)	-0.4%	0	0%	-
YTD	224	0	0%	0	0%	-
2023	224	0	0%	0	0%	-
2022	224	0	0%	0	0%	-
2021	224	0	0%	1	0.4%	0
2020	224	0	0%	(1)	-0.4%	0
2019	224	0	0%	0	0%	-
2018	224	0	0%	0	0%	-
2017	224	0	0%	0	0%	-
2016	224	0	0%	3	1.3%	0
2015	224	0	0%	(1)	-0.4%	0
2014	224	0	0%	0	0%	-
2013	224	0	0%	0	0%	-
2012	224	16	7.7%	15	6.7%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
YTD	-	-	-	-	-	-
2023	-	-	-	-	-	-
2022	-	-	-	-	-	-
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	83	0	0%	0	0%	-
2027	83	0	0%	1	1.2%	0
2026	83	0	0%	0	0%	-
2025	83	0	0%	0	0%	-
2024	83	0	0%	0	0%	-
YTD	83	0	0%	0	0%	-
2023	83	0	0%	0	0%	-
2022	83	0	0%	0	0%	-
2021	83	0	0%	0	0%	-
2020	83	0	0%	0	0%	-
2019	83	0	0%	0	0%	-
2018	83	0	0%	0	0%	-
2017	83	0	0%	0	0%	-
2016	83	0	0%	0	0%	-
2015	83	0	0%	0	0%	-
2014	83	0	0%	0	0%	-
2013	83	0	0%	0	0%	-
2012	83	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	140	0	0%	0	0%	-
2027	140	0	0%	0	0%	-
2026	140	0	0%	0	0%	-
2025	140	0	0%	0	0%	-
2024	140	(1)	-0.7%	0	0%	-
YTD	141	0	0%	0	0%	-
2023	141	0	0%	0	0%	-
2022	141	0	0%	0	0%	-
2021	141	0	0%	1	0.7%	0
2020	141	0	0%	(1)	-0.7%	0
2019	141	0	0%	0	0%	-
2018	141	0	0%	0	0%	-
2017	141	0	0%	0	0%	-
2016	141	0	0%	3	2.1%	0
2015	141	0	0%	(1)	-0.7%	0
2014	141	0	0%	0	0%	-
2013	141	0	0%	0	0%	-
2012	141	16	12.8%	15	10.6%	1.1

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2	0.7%	(0.2)	\$2,132	\$1.56	2.8%	(0.2)	\$2,125	\$1.56
2027	2	0.9%	(0.5)	\$2,074	\$1.52	3.0%	(0.5)	\$2,067	\$1.52
2026	3	1.4%	0	\$2,014	\$1.48	3.5%	(0.5)	\$2,007	\$1.47
2025	3	1.4%	0	\$1,946	\$1.43	4.0%	(1.7)	\$1,940	\$1.42
2024	3	1.4%	0.3	\$1,872	\$1.37	5.7%	3.8	\$1,865	\$1.37
YTD	3	1.3%	0.2	\$1,823	\$1.34	4.3%	2.4	\$1,817	\$1.33
2023	3	1.2%	(0.6)	\$1,771	\$1.30	1.9%	(0.2)	\$1,765	\$1.29
2022	4	1.8%	0.1	\$1,738	\$1.28	2.1%	0	\$1,730	\$1.27
2021	4	1.7%	(0.9)	\$1,702	\$1.25	2.1%	1.0	\$1,694	\$1.24
2020	6	2.6%	0.5	\$1,666	\$1.22	1.1%	(1.7)	\$1,658	\$1.22
2019	5	2.1%	(0.1)	\$1,649	\$1.21	2.8%	(2.2)	\$1,640	\$1.20
2018	5	2.2%	(0.3)	\$1,604	\$1.18	4.9%	2.2	\$1,596	\$1.17
2017	5	2.5%	(0.2)	\$1,529	\$1.12	2.7%	1.1	\$1,469	\$1.08
2016	6	2.7%	(1.4)	\$1,488	\$1.09	1.6%	(0.8)	\$1,481	\$1.09
2015	9	4.1%	0.6	\$1,466	\$1.08	2.4%	0.7	\$1,457	\$1.07
2014	8	3.4%	(0.1)	\$1,431	\$1.05	1.7%	(0.1)	\$1,423	\$1.04
2013	8	3.5%	0.1	\$1,408	\$1.03	1.8%	(0.1)	\$1,400	\$1.03
2012	8	3.5%	0.2	\$1,383	\$1.01	1.9%	-	\$1,375	\$1.01

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
YTD	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	0	0.4%	(0.1)	\$2,896	\$1.48	2.8%	(0.2)	\$2,885	\$1.47
2027	0	0.5%	(1.1)	\$2,818	\$1.44	3.0%	(0.5)	\$2,808	\$1.43
2026	1	1.5%	0	\$2,737	\$1.40	3.4%	(0.5)	\$2,727	\$1.39
2025	1	1.6%	0	\$2,646	\$1.35	3.9%	(2.7)	\$2,636	\$1.34
2024	1	1.6%	0.1	\$2,545	\$1.30	6.7%	4.8	\$2,536	\$1.29
YTD	1	1.5%	0.1	\$2,483	\$1.27	5.4%	3.5	\$2,475	\$1.26
2023	1	1.5%	(1.7)	\$2,386	\$1.22	1.9%	(0.3)	\$2,378	\$1.21
2022	3	3.2%	(0.3)	\$2,341	\$1.19	2.2%	(0.3)	\$2,329	\$1.19
2021	3	3.5%	(1.0)	\$2,291	\$1.17	2.5%	1.3	\$2,279	\$1.16
2020	4	4.4%	0.3	\$2,236	\$1.14	1.2%	(2.3)	\$2,223	\$1.13
2019	3	4.2%	0.1	\$2,211	\$1.13	3.5%	(3.3)	\$2,198	\$1.12
2018	3	4.1%	(0.3)	\$2,137	\$1.09	6.7%	3.3	\$2,124	\$1.08
2017	4	4.4%	(0.2)	\$2,001	\$1.02	3.4%	1.4	\$1,887	\$0.96
2016	4	4.6%	(0.3)	\$1,935	\$0.99	2.0%	(0.5)	\$1,923	\$0.98
2015	4	5.0%	(0.1)	\$1,897	\$0.97	2.6%	0.6	\$1,884	\$0.96
2014	4	5.1%	0	\$1,849	\$0.94	1.9%	0.1	\$1,837	\$0.94
2013	4	5.1%	0.2	\$1,814	\$0.92	1.9%	(0.1)	\$1,802	\$0.92
2012	4	5.0%	0.5	\$1,781	\$0.91	2.0%	-	\$1,769	\$0.90

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1	0.9%	(0.2)	\$1,334	\$1.81	2.9%	(0.2)	\$1,331	\$1.80
2027	2	1.1%	(0.2)	\$1,297	\$1.76	3.1%	(0.5)	\$1,294	\$1.75
2026	2	1.3%	0	\$1,259	\$1.71	3.5%	(0.5)	\$1,255	\$1.70
2025	2	1.3%	0	\$1,216	\$1.65	4.1%	0.5	\$1,212	\$1.64
2024	2	1.4%	0.4	\$1,168	\$1.58	3.5%	1.7	\$1,165	\$1.58
YTD	2	1.2%	0.2	\$1,133	\$1.54	1.9%	0	\$1,130	\$1.53
2023	1	1.0%	0	\$1,128	\$1.53	1.9%	(0.2)	\$1,125	\$1.53
2022	1	1.0%	0.3	\$1,108	\$1.50	2.0%	0.7	\$1,105	\$1.50
2021	1	0.7%	(0.8)	\$1,086	\$1.47	1.4%	0.5	\$1,083	\$1.47
2020	2	1.5%	0.6	\$1,071	\$1.45	0.9%	(0.4)	\$1,068	\$1.45
2019	1	0.8%	(0.2)	\$1,062	\$1.44	1.3%	0	\$1,059	\$1.44
2018	1	1.0%	(0.3)	\$1,048	\$1.42	1.3%	0	\$1,045	\$1.42
2017	2	1.3%	(0.2)	\$1,035	\$1.40	1.2%	0.6	\$1,032	\$1.40
2016	2	1.5%	(2.0)	\$1,022	\$1.39	0.6%	(1.4)	\$1,019	\$1.38
2015	5	3.5%	1.1	\$1,016	\$1.38	2.0%	0.9	\$1,011	\$1.37
2014	3	2.5%	(0.1)	\$995	\$1.35	1.1%	(0.5)	\$991	\$1.34
2013	4	2.6%	0	\$984	\$1.33	1.6%	0	\$980	\$1.33
2012	4	2.6%	0.1	\$969	\$1.31	1.6%	-	\$964	\$1.31

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$237,456	281	5.6%
2027	-	-	-	-	-	-	\$220,812	262	5.8%
2026	-	-	-	-	-	-	\$203,586	241	6.1%
2025	-	-	-	-	-	-	\$188,175	223	6.4%
2024	-	-	-	-	-	-	\$182,562	216	6.3%
YTD	-	-	-	-	-	-	\$191,736	227	5.8%
2023	-	-	-	-	-	-	\$189,218	224	5.9%
2022	-	-	-	-	-	-	\$204,050	242	5.2%
2021	1	\$7M	3.6%	\$7,000,000	\$875,000	-	\$212,528	252	4.8%
2020	1	\$955K	6.3%	\$955,000	\$68,214	-	\$177,527	210	5.3%
2019	-	-	-	-	-	-	\$164,995	196	5.6%
2018	-	-	-	-	-	-	\$156,215	185	5.7%
2017	-	-	-	-	-	-	\$150,833	179	5.7%
2016	1	\$268K	2.2%	\$268,000	\$53,600	8.0%	\$144,873	172	5.8%
2015	-	-	-	-	-	-	\$140,848	167	5.7%
2014	-	-	-	-	-	-	\$132,577	157	5.9%
2013	-	-	-	-	-	-	\$123,826	147	6.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$309,138	264	5.4%
2027	-	-	-	-	-	-	\$287,603	246	5.6%
2026	-	-	-	-	-	-	\$265,326	227	5.9%
2025	-	-	-	-	-	-	\$245,334	210	6.2%
2024	-	-	-	-	-	-	\$237,996	203	6.1%
YTD	-	-	-	-	-	-	\$249,342	213	5.7%
2023	-	-	-	-	-	-	\$245,974	210	5.7%
2022	-	-	-	-	-	-	\$268,756	230	5.0%
2021	-	-	-	-	-	-	\$278,458	238	4.6%
2020	-	-	-	-	-	-	\$232,102	198	5.1%
2019	-	-	-	-	-	-	\$213,779	183	5.4%
2018	-	-	-	-	-	-	\$202,753	173	5.5%
2017	-	-	-	-	-	-	\$197,384	169	5.5%
2016	-	-	-	-	-	-	\$190,090	163	5.5%
2015	-	-	-	-	-	-	\$185,115	158	5.5%
2014	-	-	-	-	-	-	\$175,188	150	5.6%
2013	-	-	-	-	-	-	\$164,905	141	5.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$195,259	300	5.7%
2027	-	-	-	-	-	-	\$181,495	278	5.9%
2026	-	-	-	-	-	-	\$167,243	257	6.2%
2025	-	-	-	-	-	-	\$154,529	237	6.5%
2024	-	-	-	-	-	-	\$149,931	230	6.4%
YTD	-	-	-	-	-	-	\$157,826	242	6.0%
2023	-	-	-	-	-	-	\$155,809	239	6.0%
2022	-	-	-	-	-	-	\$165,960	255	5.4%
2021	1	\$7M	5.7%	\$7,000,000	\$875,000	-	\$173,718	266	4.9%
2020	1	\$955K	9.9%	\$955,000	\$68,214	-	\$145,401	223	5.4%
2019	-	-	-	-	-	-	\$136,278	209	5.7%
2018	-	-	-	-	-	-	\$128,820	198	5.9%
2017	-	-	-	-	-	-	\$123,430	189	5.9%
2016	1	\$268K	3.5%	\$268,000	\$53,600	8.0%	\$118,255	181	5.9%
2015	-	-	-	-	-	-	\$114,790	176	5.9%
2014	-	-	-	-	-	-	\$107,493	165	6.0%
2013	-	-	-	-	-	-	\$99,645	153	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	223	0.7%	-	0	-	0	-	-
2027	-	223	0.9%	-	0	-	0	-	-
2026	-	223	1.4%	-	0	-	0	-	-
2025	-	223	1.4%	-	0	-	0	-	-
2024	-	223	1.4%	-	0	-	(1)	-	-
YTD	12	224	1.3%	0	0	0	0	0	0
2023	12	224	1.2%	0	0	0	0	0	0
2022	12	224	1.8%	0	0	0	0	0	0
2021	12	224	1.7%	0	0	0	0	0	0
2020	12	224	2.6%	0	0	0	0	0	0
2019	12	224	2.1%	0	0	0	0	0	0
2018	12	224	2.2%	0	0	0	0	0	0
2017	12	224	2.5%	0	0	0	0	0	0
2016	12	224	2.7%	0	0	0	0	0	0
2015	12	224	4.1%	0	0	0	0	0	0
2014	12	224	3.4%	0	0	0	0	0	0
2013	12	224	3.5%	0	0	0	0	0	0
2012	12	224	3.5%	1	16	1	16	0	0