



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Washington DC
March 2023



Washington DC is the **4th** largest multifamily market with **576,198** completed units and **259,946** units in development, **30,334** of which have already broken ground.

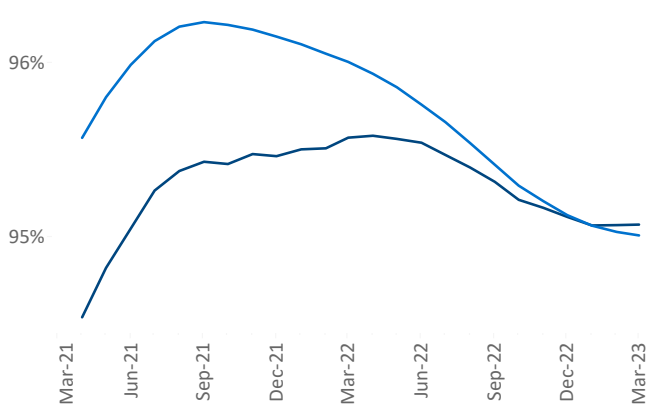
New lease asking **rents** are at **\$2,079**, up **3.2%** ▲ from the previous year placing Washington DC at **96th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,523** ▲ net units absorbed over the past twelve months. This is down **-10,355** ▼ units from the previous year's gain of **19,878** ▲ absorbed units.

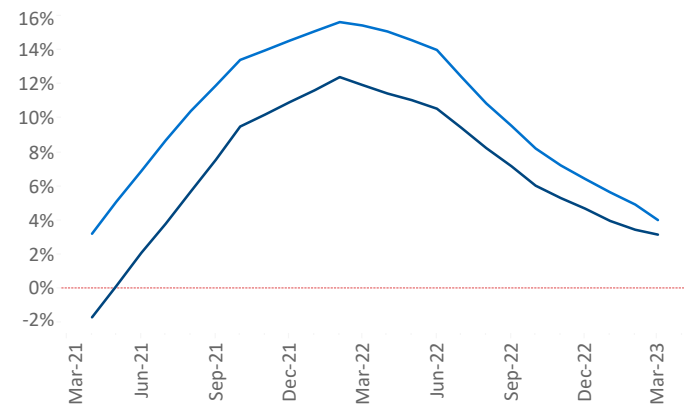
Employment in Washington DC has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$40.65** according to the *Bureau of Labor Statistics*.

■ Washington DC ■ National

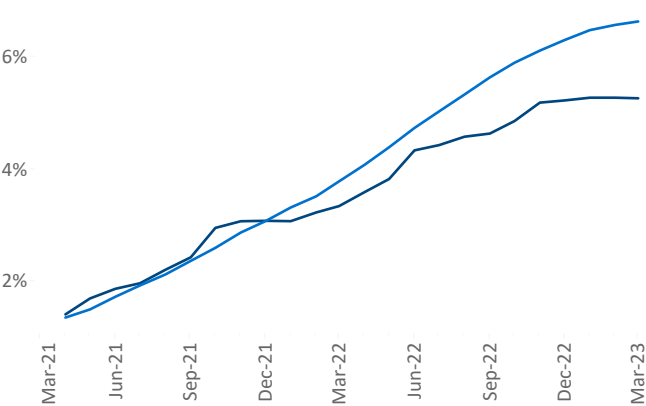
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

