Yardi Matrix

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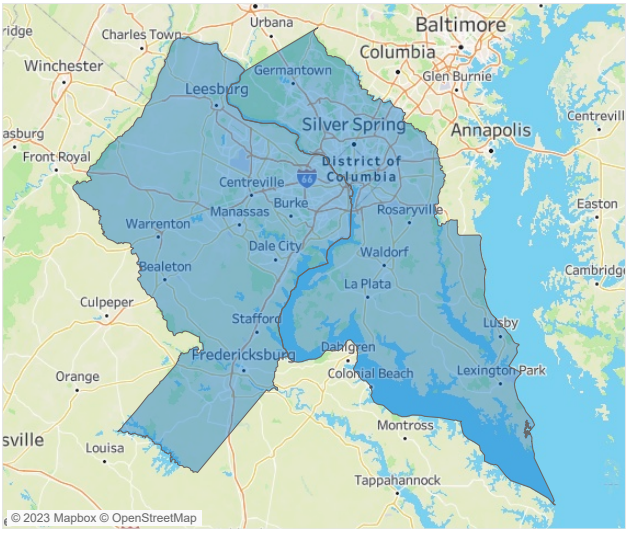
Washington DC
September 2023



Washington DC is the **4th** largest multifamily market with **581,331** completed units and **256,698** units in development, **33,109** of which have already broken ground.

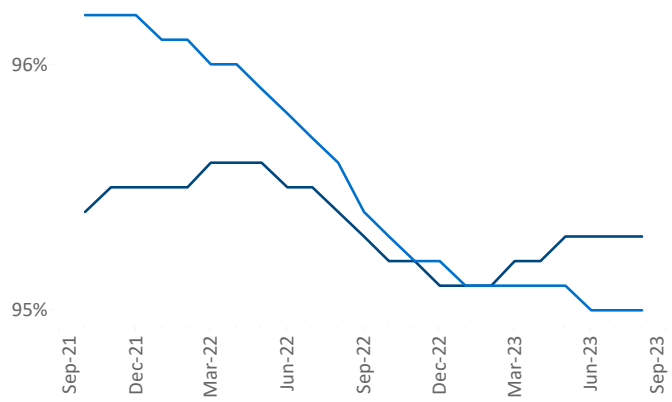
New lease asking **rents** are at **$2,121**, up **1.2%**▲ from the previous year placing Washington DC at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,158**▲ net units absorbed over the past twelve months. This is up **314**▲ units from the previous year's gain of **12,844**▲ absorbed units.

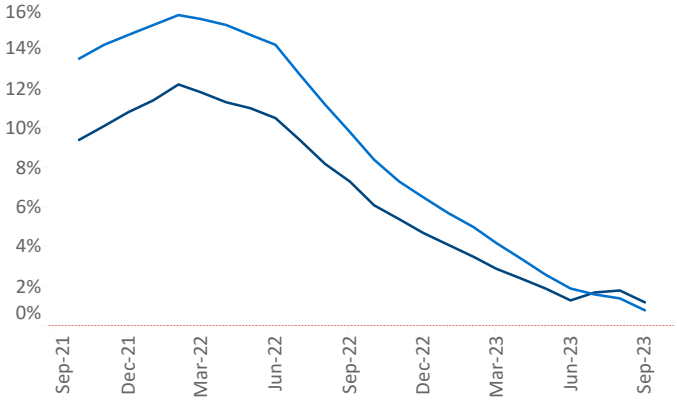
Employment in Washington DC has grown by **2.1%**▲ over the past 12 months, while hourly wages have risen by **1.6%**▲ YoY to **$40.69** according to the *Bureau of Labor Statistics.*

Washington DC National

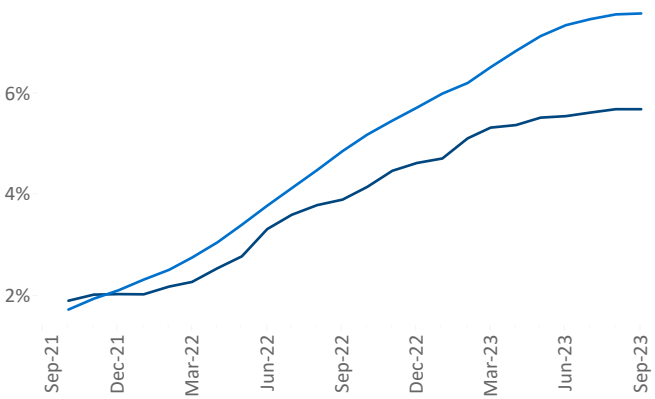
Occupancy



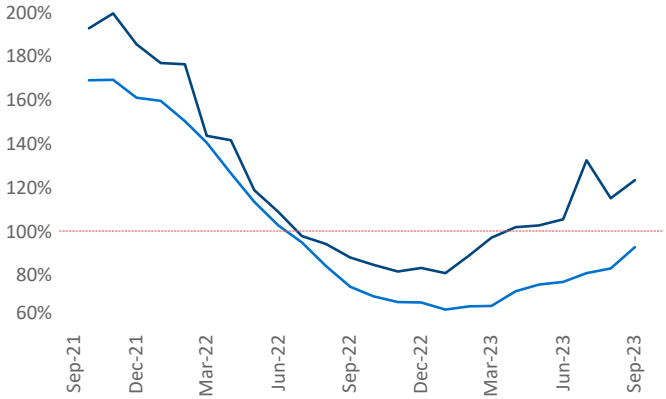
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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