



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Washington DC
November 2023



Washington DC is the **4th** largest multifamily market with **586,564** completed units and **250,467** units in development, **33,196** of which have already broken ground.

New lease asking **rents** are at **\$2,119**, up **1.5%** ▲ from the previous year placing Washington DC at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,699** ▲ net units absorbed over the past twelve months. This is up **1,884** ▲ units from the previous year's gain of **11,815** ▲ absorbed units.

Employment in Washington DC has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$40.88** according to the *Bureau of Labor Statistics*.

