



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Washington DC
January 2024



Washington DC is the **4th** largest multifamily market with **589,765** completed units and **249,618** units in development, **33,463** of which have already broken ground.

New lease asking **rents** are at **\$2,127**, up **2.5%** ▲ from the previous year placing Washington DC at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,054** ▲ net units absorbed over the past twelve months. This is up **1,869** ▲ units from the previous year's gain of **11,185** ▲ absorbed units.

Employment in Washington DC has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$42.18** according to the *Bureau of Labor Statistics*.

