



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Washington DC  
February 2024



Washington DC is the **4th** largest multifamily market with **590,258** completed units and **245,288** units in development, **34,338** of which have already broken ground.

New lease asking rents are at **\$2,131**, up **2.9%** ▲ from the previous year placing Washington DC at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,699** ▲ net units absorbed over the past twelve months. This is down **-3,302** ▼ units from the previous year's gain of **12,001** ▲ absorbed units.

**Employment** in Washington DC has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$41.41** according to the *Bureau of Labor Statistics*.

