

## Contacts

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Washington DC is the 4th largest multifamily market with 591,995 completed units and 247,239 units in development, 32,723 of which have already broken ground.

New lease asking **rents** are at \$2,140, up 2.7% ▲ from the previous year placing Washington DC at 42nd overall in year-over-year rent growth.

Multifamily housing demand has been positive with **9,233** ▲ net units absorbed over the past twelve months. This is down -2,954 ▼ units from the previous year's gain of **12,187** ▲ absorbed units.

**Employment** in Washington DC has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by 1.6% ▲ YoY to \$41.25 according to the Bureau of Labor Statistics.

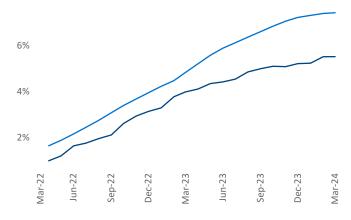




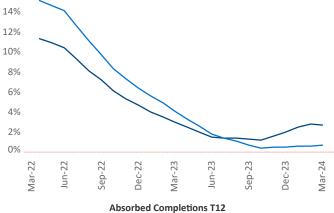
Occupancy



**Units Under Construction as % of Stock** 



Rent Growth YoY



140% 120% 100% 80% 60% Mar-24