



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Washington DC
May 2023



Washington DC is the **4th** largest multifamily market with **577,357** completed units and **261,162** units in development, **29,750** of which have already broken ground.

New lease asking **rents** are at **\$2,098**, up **1.9% ▲** from the previous year placing Washington DC at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,565 ▲** net units absorbed over the past twelve months. This is down **-7,153 ▼** units from the previous year's gain of **17,718 ▲** absorbed units.

Employment in Washington DC has grown by **2.0% ▲** over the past 12 months, while hourly wages have fallen by **-2.5% ▼** YoY to **\$40.04** according to the *Bureau of Labor Statistics*.

