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**Study: Rental Boom is Boon to Washington, D.C. Metro Area Economy,  
Contributing \$24.9B Locally in 2013**  
*Fueled by Demographic Changes, Growing Millennial Population, Rediscovery of Urban  
Cores, People are Increasingly Drawn to Apartment Living*

WASHINGTON, D.C. – The apartment industry emerged as one of the strongest sectors coming out of the Great Recession, and a new study shows just how much the Washington, D.C. metro area economy benefited from the rental boom. In 2013 – the latest numbers available – **apartment construction, operations and resident spending contributed \$24.9 billion locally and supported more than 249,700 jobs** in the metro area.

The economic data are part of new research commissioned by the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA), which looks at dollars and jobs from apartment construction, operations and resident spending, nationally, by state and in 40 specific metro areas, including the Washington, DC metro area. The data, based on research by economist Stephen S. Fuller, Ph.D., of George Mason University's Center for Regional Analysis, are available on the website [www.WeAreApartments.org](http://www.WeAreApartments.org).

Nationally, the apartment industry and its **36 million residents** contributed an impressive **\$1.3 trillion to the U.S. economy**, supporting **12.3 million jobs across the U.S.** in 2013.

The study showed that [in the Washington, D.C. metro area](#):

- The local **economic contribution** from the apartment industry totaled **\$24.9 billion, supporting more than 249,700 jobs.**
- The economic contribution of **local apartment construction** totaled **\$1.3 billion, supporting more than 10,000 jobs.**
- **The economic contribution of local apartment operations** totaled **\$3.8 billion.**
- **Apartment construction and operations supported \$1.7 billion in personal earnings** for local workers.
- **Renter spending** in the Washington, D.C. metro area contributed **\$19.8 billion to the local economy.**

"A persistent influx of highly educated young adults to Washington, D.C. is continuing to generate tremendous demand for apartments in the area. Apartment construction continues to be strong, especially near local employment and Metro corridors," said Margaret "Peggy" Jeffers, Executive Vice President, Apartment and Office Building Association of Metropolitan Washington. "Clearly, the rental boon – both locally and nationally – has been fueled by significant demographic changes, including the growing Millennial population and a rediscovery of metropolitan urban cores."

NMHC/NAA Joint Legislative Program

"Here in the D.C. metro area, we're feeling the positive economic impact of the booming apartment industry, which is helping our city thrive," Jeffers explained. "The great news about the apartment industry is that the dollars and jobs don't end with construction. The ongoing operations and resident spending make each apartment community an economic engine, supporting local jobs and making a positive economic impact in our area – and in towns across the country."

"Our study showed major increases around apartment construction, with construction spending, economic contributions and personal earnings all rising substantially," said Fuller. "The construction for multifamily apartment buildings is a significant and growing source of economic activity, jobs and personal earnings in communities nationwide."

"According to our study findings, apartment construction has been on the rise over the past five years. In 2009, during the economic recession, there were only 97,000 construction starts, which was the lowest level since records began in 1964. In comparison, there were 294,000 construction starts in 2013 – a significant increase," said NAA Chairman Tom Beaton, Senior Vice President, Management, The Dolben Co.

"The most visible sign of the rental resurgence – apartment construction – is on the rise, contributing \$93 billion to the national economy in 2013, resulting in \$30 billion going directly into the paychecks of more than 700,000 workers," said NMHC Chairman Daryl Carter, CEO of Avanath Capital Management. "Besides all the dollars and jobs, the increase of available apartments will also help address affordability challenges that we see in many markets across the U.S."

In conjunction with the study's release, the website [www.WeAreApartments.org](http://www.WeAreApartments.org) breaks down the data by each state and 40 key metro areas. Visitors can also use the Apartment Community Estimator – or ACE – a tool that allows users to enter the number of apartment homes of an existing or proposed community to determine the potential economic impact within a particular state or metro area.

For more information, visit [www.WeAreApartments.org/metro/washington](http://www.WeAreApartments.org/metro/washington)

AOBA is the local affiliate of the Building Owners and Managers Association International (BOMA) and the National Apartment Association (NAA). For more info, please visit [www.aoba-metro.org](http://www.aoba-metro.org).

For more than 20 years, the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) have partnered on behalf of America's apartment industry. Drawing on the knowledge and policy expertise of staff in Washington, D.C., as well as the advocacy power of 170 NAA state and local affiliated associations, NAA and NMHC provide a single voice for developers, owners and operators of multifamily rental housing. Today, more than one-third of Americans rent their housing and 37 million people live in an apartment home. For more information, please visit [www.nmhc.org](http://www.nmhc.org) or [www.naahq.org](http://www.naahq.org).

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