Washington, DC

Looking ahead

Washington, DC's premier talent base supports one of the country's top tech ecosystems. Tech employment in DC, including in AI, is expected to grow 7.9% through 2028 and outpace growth in the broader Metro DC region.

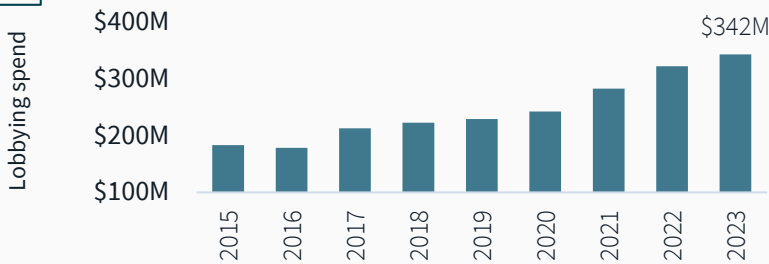### 1 Tech employment growth in DC is expected to outpace growth in the greater Metro DC region

36,236
Tech Jobs in DC by 2028

7.9%
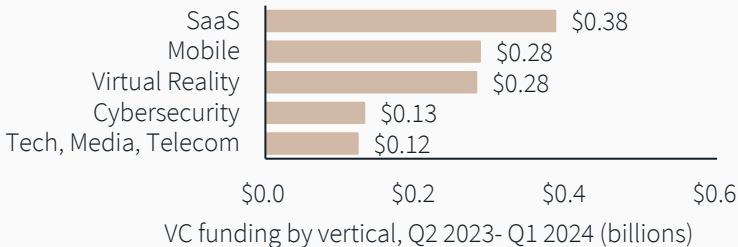Projected growth in tech jobs in DC (2023-2028) v. 5.3% projected growth in Metro DC
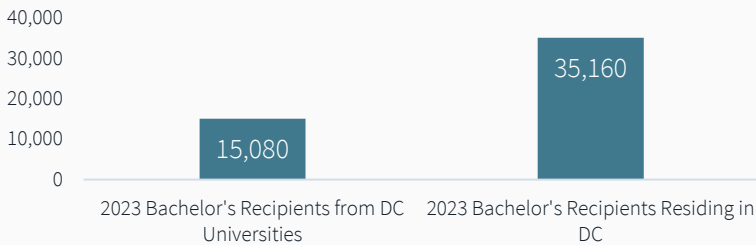
2 Tech lobbying spend has grown 21.4% since 2021

$342M

Lobbying spend

- $400M
- $300M
- $200M
- $100M

2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

Source: OpenSecrets

3 DC received $694 million in VC funding over the last 12 months, capturing 37% of all Metro DC funding

Vertical	Funding
SaaS	$0.38
Mobile	$0.28
Virtual Reality	$0.28
Cybersecurity	$0.13
Tech, Media, Telecom	$0.12

$0.0 $0.2 $0.4 $0.6

VC funding by vertical, Q2 2023- Q1 2024 (billions)

Source: Pitchbook

Source: Lightcast

4 DC is a destination of choice for college grads. Over 15,000 students graduated from DC colleges in 2023, and 2.3x more grads from the class of 2023 live in DC

- 40,000
- 30,000
- 20,000
- 10,000
- 0

15,080 — 2023 Bachelor's Recipients from DC Universities

35,160 — 2023 Bachelor's Recipients Residing in DC

Source: Lightcast

5 The East End is the dominant tech submarket in Washington, DC

Submarket	Tech leasing % last 5 years	Q1 2024 Direct Asking Rate (Class A & Trophy)
East End	61%	$75 FSG
CBD	16%	$74 FSG
Ballpark	5%	$66 FSG
Other	18%	$74 FSG

Source: JLL Research

Tech Stats

225,181 Tech employees in Metro DC
5.3% forecasted growth next 5 years

21,710 Tech companies in Metro DC
28% growth from 2020 to 2023

27,770 STEM graduates in Metro DC in 2023
Up 33% since 2020
Top university: U of MD

$1.9 billion in tech venture capital funding since Q2 2023
SaaS (Software-as-a-Service) was **49%** of total funding

$174,346 Tech worker average earnings in Metro DC
8th highest out of largest North American metros

2.2 million s.f. Technology leasing activity last 4 quarters down **33%** from 2019

Source: Lightcast, PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts , JLL Research