

ANNUAL REPORT

Connecting the Policy Divide



**D.C. POLICY
CENTER**

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LETTER

from the Chairman and the Executive Director

Dear Friends and Supporters,

As we close the ninth year of the D.C. Policy Center, we do so with a clear sense of both progress and purpose. This has been a year of growing impact and expanding footprint for the D.C. Policy Center—but also one defined by urgency. The District is entering a period of fiscal pressure and economic transition, and the need for grounded, actionable policy guidance has rarely been greater.

Our work has always aimed to do more than diagnose problems. We seek to guide policymakers with data, and offer policy changes that are practical, implementable, and responsive to the city's constraints. This approach has shaped our work across each of our issue areas over the past year.

At **The Wilkes Initiative for Housing Policy**, we concentrated on how housing policies function in practice. Our work on the Tenant Opportunity to Purchase Act (TOPA) was developed in close collaboration with housing providers and in active engagement with Executive agencies and the D.C. Council's Housing Committee. The goal was straightforward: identify where the law creates friction, document those effects with evidence, and propose adjustments that preserve tenant protections while improving outcomes. That work contributed to policy changes this year. It is a good example of what we aim to do—bring precision to a complex issue and help move it forward.

Through **The Education Policy Initiative**, we focused on chronic absenteeism, an issue with long-term consequences for student outcomes and workforce readiness. In collaboration with the Office of the State Superintendent of Education, we analyzed post-pandemic trends using detailed administrative data. We also co-hosted a public event to bring these findings into a broader conversation about solutions. The partnership strengthened both the analysis and its relevance, and it reflects our approach: work with institutions that hold the data, and ensure the results are accessible and actionable.

At **The Alice M. Rivlin Initiative for Economic Policy & Competitiveness**, we published *Demand for D.C.*, a report that sought to define the current economic moment. The question was simple but consequential: how attractive is the District to residents, workers, businesses, and investors? Answering it required both data and engagement. We worked with local business groups, workforce organizations, and regional partners to ground the analysis in current conditions. The result is a framework that helps explain where the city stands and what it will take to strengthen its economic base.

Across all of this work, collaboration has been essential. This year, we worked with community-based organizations, government agencies, schools, students, and parents, private-sector partners, and advocates across the city. These collaborations are not an add-on—they are how we ensure that our work reflects real constraints and can inform real decisions.

As we look ahead, the direction is clear. Fiscal constraints will require harder choices. Economic conditions will demand better alignment between policy goals and market realities. In that environment, the value of independent, data-driven, implementation-focused analysis only grows.

We will continue to focus on being useful—producing work that is rigorous, grounded, and designed to inform decisions. And we will continue to engage with those who are responsible for making those decisions, offering both evidence and a path forward.

Thank you for your continued support and partnership. It allows us to do this work at a time when it matters most.

Sincerely,



Matt Klein
Chairman of the Board
D.C. Policy Center



Yesim Sayin
Executive Director
D.C. Policy Center

METRICS 2025 by the numbers

695k

Website views
a 72% increase over 2024

351k

New website users
a 76% increase over 2024

68

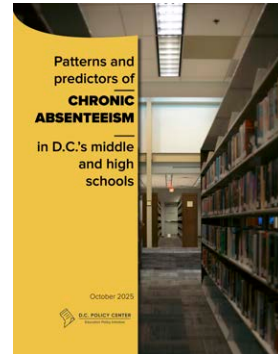
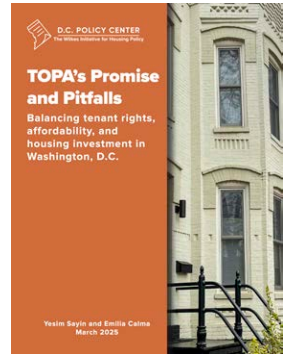
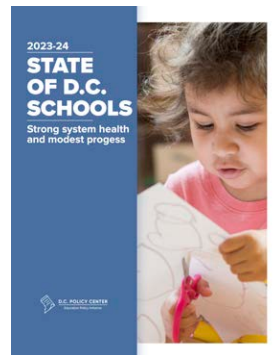
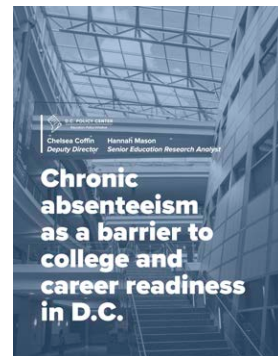
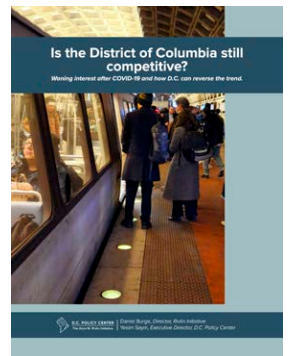
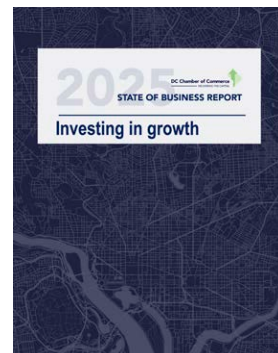
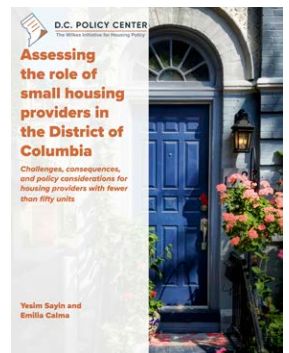
Publications
including long- and short-form reports, charts of the week, and testimonies

65

Media mentions
across local and national outlets

33

Citations in DC Council
legislation
accounting for 10% of all permanent bills introduced by councilmembers in 2025



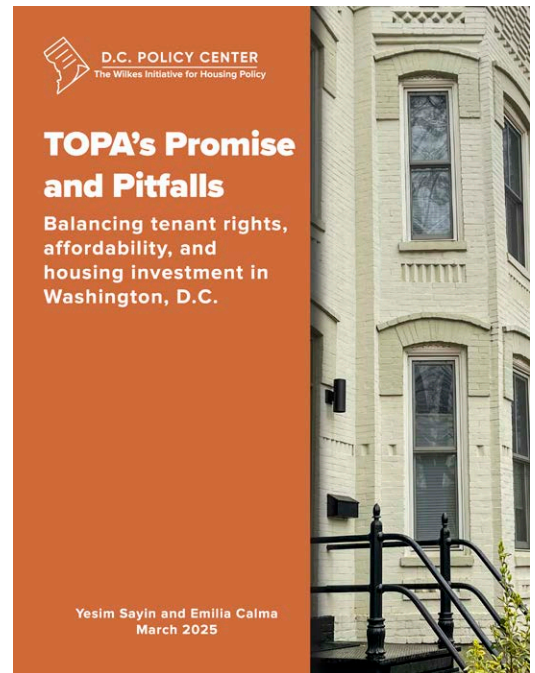
The D.C. Policy Center's research is driven by a commitment to collaborate with policymakers, government officials, community members, and advocacy organizations. Featured is a select list of those we engaged, supported, or partnered with in 2025.

AOBA	Building Industry Association	Superintendent of Education
Business Coordinating Group	DLA Piper	PAVE
Center for Strong Public Schools	Empower K12	PIE Network
Cityworks DC	Federal City Council	Regional Planning Association
DC Action	Flamboyant Foundation	Restaurant Association
DC Association of Realtors	Georgetown University	Metropolitan Washington
DC Chamber of Commerce	GFOA-WMA	School Leader Lab
DC Education Research Collaborative	Greater DMV Research Collaboration	Talent Pipeline Working Group
DC Kids and Schools	Greater Washington Economic Partnership	The Brookings Institution
DC Postsecondary Success Collaborative	Howard University	The Developer Roundtable
DC Public Charter School Board	Institute for Justice	University of the District of Columbia
DC State Board of Education	Mikva Challenge	Up For Growth
DC Students Succeed	National Multifamily Housing Council	Urban Institute
Deputy Mayor for Planning and Economic Development	Office of the Chief Financial Officer	Washington Area Women's Foundation
	Office of the Deputy Mayor for Education	Washington Housing Conservancy
District of Columbia	Office of the State	Xavier University

WHO WE WORKED WITH
2025 collaborators, partners, supporters

RESEARCH HIGHLIGHT

Advancing housing policy as economic growth strategy

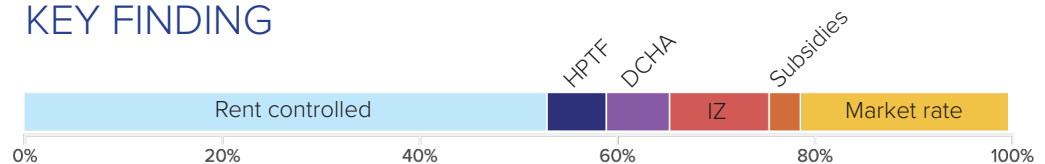


In 2025, The Wilkes Initiative for Housing Policy highlighted the importance of housing policy in D.C.'s economic growth agenda. Across three long-form reports, five short-form articles, and seven testimonies before DC Council, D.C. Policy Center experts tied housing production and availability to the District's ability to thrive.

With over 15,000 views, *TOPA's Promise and Pitfalls: Balancing tenant rights, affordability, and housing investment in Washington, D.C.* holds the title for the most-viewed report in a single year at the D.C. Policy Center. Researchers Emilia Calma and Yesim Sayin interviewed dozens of housing providers, tenant advocates, and legal experts, weaving together the complicated history of D.C.'s Tenant Opportunity to Purchase Act (TOPA). The report indicates that TOPA uncertainty weakens investment interest, and generates significant delays in sales and development.

The report was critical in the passage of the Rebalancing Expectations for Neighbors, Tenants, and Landlords (RENTAL) Act of 2025, which strengthens the District's housing ecosystem. Further, the report has inspired analyses in other areas of the country, exhibiting the strength of the D.C. Policy Center's research and its ability to be applied at scale.

KEY FINDING



Of the 138,392 rental housing units in the District, only 21% are truly market rate, or without any interventions. The remainder are rent-controlled, publicly owned, subsidized, or subject to inclusionary zoning requirements.

RESEARCH IN ACTION

Liz DeBarros, CEO of the DC Building Industry Association, cited *TOPA's Promise and Pitfalls* in her testimony before the DC Council Committee on Housing in support of the RENTAL Act of 2025:

A comprehensive analysis by the D.C. Policy Center examined 419 TOPA-applicable transactions between 2012 and 2023 and found that a significant majority occurred in buildings subject to rent control—specifically, 65% of these transactions were in buildings with fewer than 20 units, and 82% were in buildings with fewer than 50 units. Nearly all of these smaller buildings are subject to rent control ... This data illustrates that TOPA activity is overwhelmingly concentrated in older buildings, nearly all of which are subject to rent-control. Conversely, only 21% of all rental units in the District are truly market rate, or without any rent restrictions, government subsidies, or affordability requirements. The limited use of TOPA in newer buildings and the relatively small stock of true market-rate buildings suggests that TOPA does not hold a significant benefit to those tenants and that they are not subject to the level of displacement due to affordability loss that we see in older rent-controlled buildings.

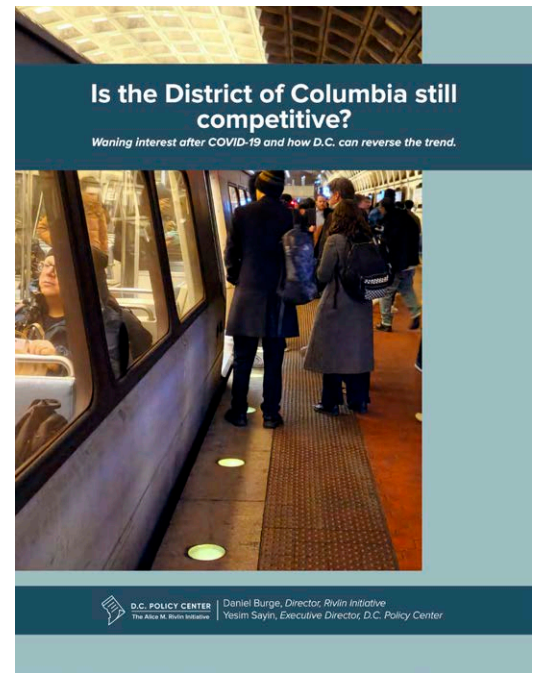
The report was featured in *Surveying and Evaluating Tenant and Community “Opportunity to Purchase” Proposals* from NYU’s Furman Center, which sought to highlight the challenges a similar program would create in New York City:

“Thus, an “opportunity to purchase” may not be the right tool to utilize if the goal is to target neighborhoods with high rates of turnover, a predominance of market rate units, less tenure in terms of tenancies and high price appreciation. Some of these obstacles to tenant association formation could be overcome, if the policy was tailored to and focused on sales in a specific neighborhood and if policymakers focused resources on building not-for-profit and tenant association capacity in those neighborhoods. But if the policy is not tailored to a specific neighborhood, more stable, wealthier neighborhood would be more likely to exercise the opportunity to purchase.”



RESEARCH HIGHLIGHT

Bridging the gap for inclusive economic growth in D.C.



In 2025, The Alice M. Rivlin Initiative for Economic Policy and Competitiveness, led by Director Daniel Burge, grew the Quarterly Business Sentiments Survey to over 1,000 respondents, advanced understanding of the District's economic outlook, and identified cross-cutting issues connecting to education and housing policy.

Through five long-form reports, sixteen short-form publications, and forty media mentions, D.C. Policy Center researchers highlighted the intersections of economic growth, housing availability, educational access, and functional government systems.

Published in December 2025, *Is the District of Columbia still competitive?* examined notable indicators for the District's economy. The report established a novel methodology, looking toward revealed preferences to measure the resident, business, worker, and investor "demand" for D.C.

The report centered on four key questions:

- Do people want to live in D.C.?
- Are employers hiring and are workers choosing to work in D.C.?
- Do businesses want to be located in the District?
- Is D.C. attractive to investors?

Authors Daniel Burge and Yesim Sayin concluded that resident demand is fragile, employer and worker demand is weak, business demand is mixed, and investor demand is uneven. These findings incited difficult, but necessary, conversations on D.C.'s economic future.

RESEARCH IN ACTION

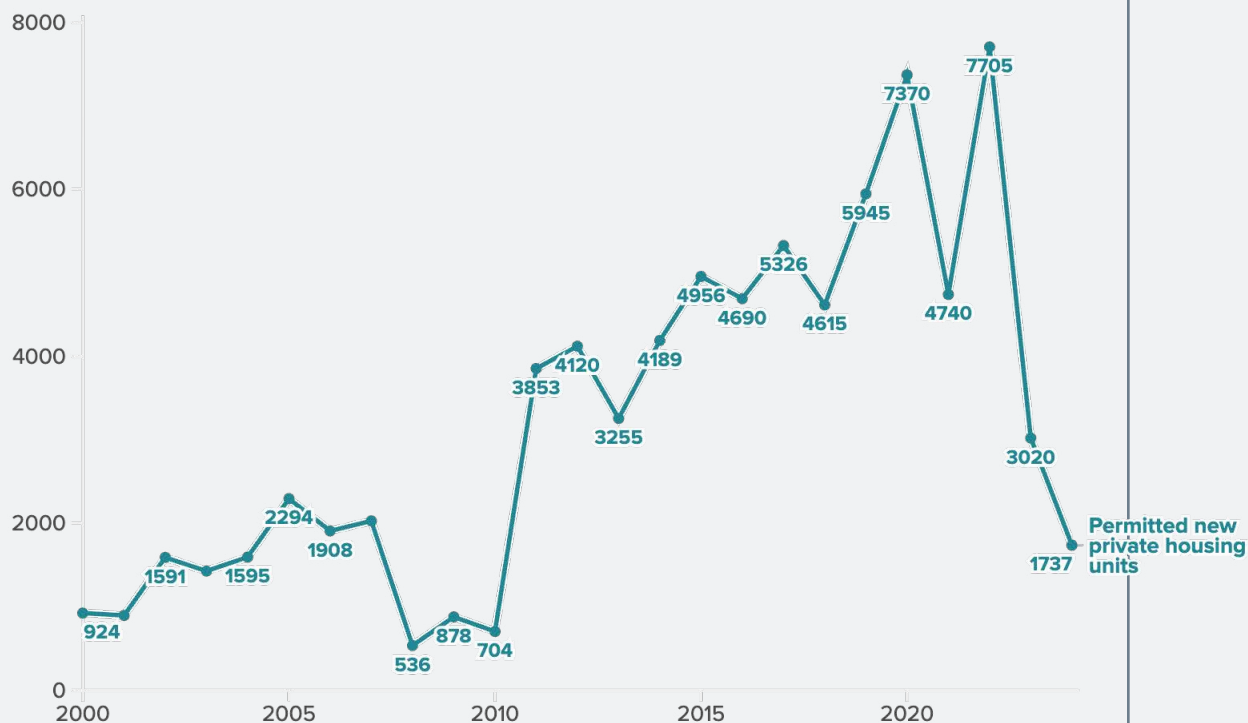
Executive Director Yesim Sayin testified before the DC Council Committee of the Whole at the FY2026 Budget hearing. Her testimony generated action-oriented discussion on the District's future:

The question we must ask ourselves is not just whether people and businesses are still choosing D.C., but whether we are giving them compelling reasons to stay and grow here. If we get serious about abundance—about building capacity, streamlining systems, and supporting innovation—we can reclaim our status as a top-tier destination for talent, investment, and inclusive prosperity.



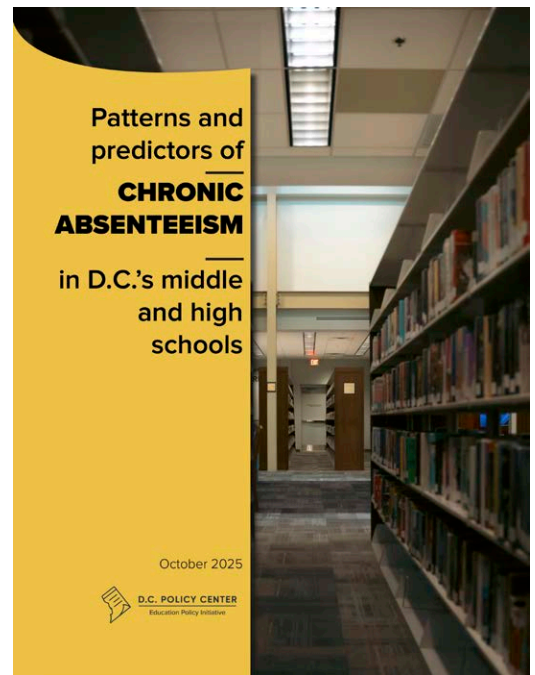
KEY FINDING

Exploring the link between housing and economic vibrancy, researchers found that, since 2022, the number of new private housing units permitted in D.C. has declined. This trend signals decreasing investor interest in the District.



RESEARCH HIGHLIGHT

Preparing D.C. students for success beyond the classroom

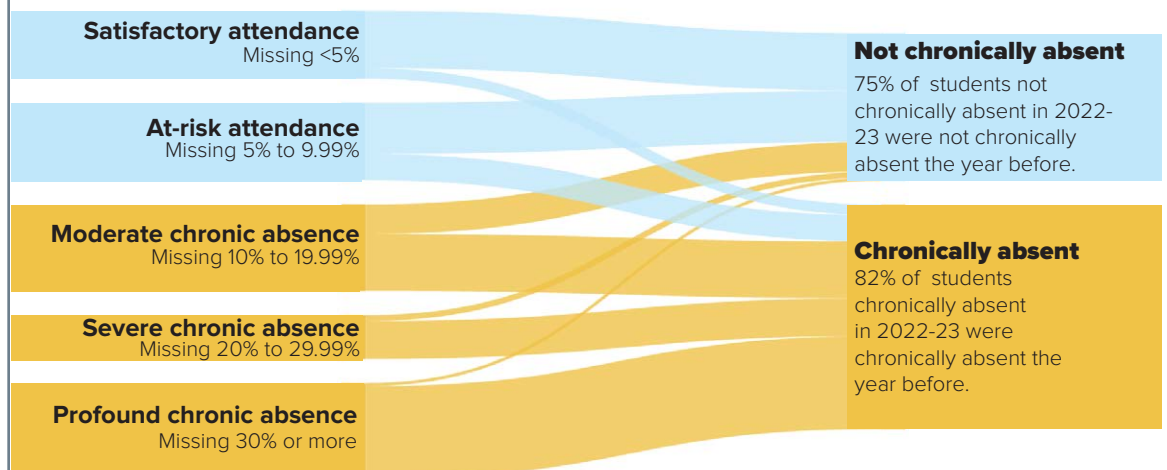


Through four long-form reports, twelve short-form publications, and eight testimonies before DC Council, experts with the Education Policy Initiative highlighted the importance of strong education systems to long-term success for D.C.'s graduates.

In *Patterns and Predictors of Chronic Absenteeism in D.C.'s middle and high schools*, researchers Chelsea Coffin and Hannah Mason examined attendance trends in D.C. schools. They found that absenteeism is persistent and sticky—once a student is chronically absent, they are likely to stay chronically absent. Ensuring students regularly attend school is imperative to success in college, early careers, and beyond.

KEY FINDING

Absenteeism is sticky. Students who were chronically absent in school year 2021-22 most often remained chronically absent in school year 2022-23. Early intervention is necessary to interrupt this pattern.



RESEARCH IN ACTION

Dr. Antoinette Mitchell, State Superintendent of the Office of the State Superintendent of Education, underscored the importance of school attendance at the D.C. Policy Center event, “Attendance in D.C.: Pandemic shifts and current context.”

Attendance is the foundation of learning. When students attend school consistently, they build the habits, confidence, and relationships that help them to succeed. Attendance breeds success and success breeds attendance. Absenteeism is also a cycle. If students are not connected, if they can't keep pace with new material, and if they can't see a way forward, then they miss school. When students miss school repeatedly, it becomes harder for them to stay connected, keep pace with new material, and see the path forward. The cycle repeats.

Executive Director Yesim Sayin emphasized the importance of early interventions to promote career readiness for D.C. youth when testifying before DC Council Committee of the Whole.

There is a stark divide in life outcomes between young people who grew up in the District and those who moved here from elsewhere in the country. Among 25- to 34-year-olds, D.C. natives are three times less likely to hold a bachelor's degree, earn less than half as much on average, and experience unemployment at much higher rates compared to similarly aged residents who moved to D.C. from somewhere else in the country. These gaps are not marginal. They tell us that if the District wants a more equitable future, it must do more to invest in its own youth, starting from early ages and continuing through the transition to work.



BOARD OF DIRECTORS

The Board of Directors offers invaluable support to the D.C. Policy Center's work, setting strategic direction and monitoring financial health.

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Federal City Council

D.C. Policy Center staff produce trusted, data-centered research and communicate findings with legislators, community leaders, and elected officials.

Yesim Sayin
Executive Director

Daniel Burge
Director, Alice M. Rivlin Initiative for Economic Policy and Competitiveness

Emilia Calma
Director, The Wilkes Initiative for Housing Policy

Chelsea Coffin
Deputy Director

Laurel Kurata
Director of Development

Meredith Gavin
Program Manager

Anoosha Imran
Education Policy Initiative Fellow

Andrew Trueblood
Senior Advisor, The Wilkes Initiative for Housing Policy



D.C. POLICY CENTER STAFF

STATEMENTS OF FINANCIAL POSITION

Years Ended December 31, 2025 and 2024

ASSETS	2025	2024
CURRENT ASSETS		
<i>Cash</i>	\$1,013,494	\$878,540
<i>Accounts receivable</i>	\$81,351	\$44,513
<i>Employee Retention Credit receivable</i>	--	--
<i>Unconditional promises to give</i>	\$96,635	\$338,170
TOTAL ASSETS	1,261,223	1,538,188
LIABILITIES AND NET ASSETS	2025	2024
CURRENT LIABILITIES		
<i>Accounts payable</i>	\$132,231	\$53,891
<i>Current portion of Economic Injury Disaster Loan</i>	\$13,209	\$12,851
<i>Accrued vacation</i>	\$21,868	\$24,328
<i>Accrued interest</i>	--	--
TOTAL CURRENT LIABILITIES	\$167,308	\$91,070
LONG-TERM LIABILITIES		
<i>Economic Impact Disaster Loan</i>	\$444,576	\$457,785
TOTAL LIABILITIES	\$611,884	\$548,855
NET ASSETS		
<i>Without donor restrictions</i>	\$205,947	\$322,451
<i>With donor restrictions</i>	--	--
<i>Subsequent years' operations</i>	\$30,000	\$293,250
<i>Development of Inclusionary Conversions</i>	--	\$96,667
<i>Building Career Assets</i>	--	--
<i>Business Survey Report</i>	--	--
TOTAL NET ASSETS	\$597,746	\$712,368
TOTAL LIABILITIES AND NET ASSETS	\$1,209,630	\$1,261,223

The D.C. Policy Center's fiscal year runs January 1 - December 31.

From its founding in 2016, through December 31, 2018, the D.C. Policy Center was a fiscally supported affiliate of the Federal City Council, a 501(c)(3) nonprofit organization. As of January 1, 2019, the Policy Center has operated as an independent 501(c)(3) nonprofit. Our EIN is 82-2380479. For our full audited financial statements and Form 990, please visit our website at dcpolicycenter.org, or contact our offices at (202) 223-2233.

STATEMENT OF ACTIVITIES

Year ended December 31, 2025	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$515,230	\$1,230,312	\$1,745,542
Paid research	\$124,777	--	\$124,777
Total support and revenue	\$645,139	\$1,230,312	\$1,875,451
EXPENSES			
Research	\$1,191,166	--	\$1,191,166
Management and general	\$349,743	--	\$349,743
Fundraising	\$359,164	--	\$359,164
Total expenses	\$ 1,900,073	--	\$ 1,900,073
NET ASSETS RELEASED FROM RESTRICTIONS			
Expiration of time restrictions	\$316,583	(\$316,583)	--
Satisfaction of purpose restrictions	\$911,847	(\$911,847)	--
Net assets released from restrictions	\$1,228,430	(\$1,228,430)	--
Change in net assets	(\$116,504)	\$1,882	(\$114,622)
Net assets at beginning of year	\$322,451	\$389,917	\$712,368
NET ASSETS AT END OF YEAR	\$205,947	\$391,799	\$597,746

Year ended December 31, 2024	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$494,174	\$720,836	\$1,215,010
Paid research	\$102,260	--	\$102,260
Total support and revenue	\$596,434	\$720,836	\$1,317,270
EXPENSES			
Research	\$1,125,007	--	\$1,125,007
Management and general	\$226,971	--	\$226,971
Fundraising	\$230,330	--	\$230,330
Total expenses	\$1,582,308	--	\$1,582,308
NET ASSETS RELEASED FROM RESTRICTIONS			
Expiration of time restrictions	\$484,917	(\$484,917)	--
Satisfaction of purpose restrictions	\$625,169	(\$625,169)	--
Net assets released from restrictions	\$1,110,086	(\$1,110,086)	--
Change in net assets	\$124,212	(\$389,250)	(\$265,038)
Net assets at beginning of year	\$198,239	779,167	\$977,406
NET ASSETS AT END OF YEAR	\$322,451	\$389,917	\$712,368

STATEMENTS OF FUNCTIONAL EXPENSES

Year ended December 31, 2025

	Research	Management & General	Fundraising	Total Expenses
Personnel	\$898,386.00	\$205,939.00	\$294,230.00	\$1,398,555.00
Professional fees	\$21,994.00	\$96,584.00	\$909.00	\$119,487.00
Office expenses	\$14,339.00	\$1,733.00	\$2,418.00	\$18,490.00
Conferences and meetings	\$114,634.00	--	--	\$114,634.00
Insurance	\$7,592.00	\$1,778.00	\$2,479.00	\$11,849.00
Occupancy	\$63,013.00	\$14,754.00	\$20,581.00	\$98,348.00
Advertising	--	\$12,282.00	--	\$12,282.00
Information technology	\$63,019.00	\$14,756.00	\$20,583.00	\$98,358.00
Interest	\$8,189.00	\$1,917.00	\$2,675.00	\$12,781.00
Travel	--	--	\$15,289.00	\$15,289.00
TOTAL EXPENSES	\$1,139,035	\$203,913	\$182,604	\$1,525,552

Year ended December 31, 2024

	Research	Management & General	Fundraising	Total Expenses
Personnel	\$927,217	\$164,914	\$ 190,066	\$1,282,197
Professional fees	\$21,994	\$23,676	\$909	\$46,579
Office expenses	\$9,252	\$1,645	\$1,897	\$12,794
Conferences and meetings	\$37,229	--	--	\$37,299
Insurance	\$7,477	\$1,330	\$1,533	\$10,340
Occupancy	\$69,596	\$12,378	\$14,266	\$96,240
Advertising	--	\$7,736	--	\$7,736
Information technology	\$42,747	\$7,603	\$8,762	\$59,112
Interest	\$9,495	\$1,689	\$1,946	\$13,130
Bad debt expense	--	\$6,000	--	\$6,000
Travel	--	--	\$10,951	\$10,951
TOTAL EXPENSES	\$1,125,007	\$226,971	\$230,330	\$1,582,308

STATEMENTS OF CASH FLOWS

Years ended December 31, 2025 and 2024

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
Change in net assets	(\$114,622)	(\$265,038)
Adjustments to reconcile change in net assets to net cash flows from operating activities	--	--
(Increase) decrease in assets	--	--
Accounts receivable	(\$36,838)	\$59,637
Employee Retention Credit receivable	--	--
Unconditional promises to give	\$136,535	\$167,830
Increase (decrease) in liabilities	--	--
Accounts payable	\$78,340	\$3,262
Accrued vacation	(\$2,460)	(\$2,687)
Net cash flows from operating activities	\$147,805	(\$36,996)
CASH FLOWS FROM FINANCING ACTIVITIES	--	--
Principal payments on Economic Impact Disaster Loan	(\$12,851)	(\$12,502)
Change in cash	(49,498)	(\$49,498)
Cash at beginning of year	\$878,540	\$928,038
CASH AT END OF YEAR	\$1,013,494	\$878,540
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	\$12,781	\$13,130

2025 DONORS

D.C. Policy Center donors provide the financial support that makes our work possible. We are deeply grateful to the individuals, organizations, and foundations who supported our research in 2025.

\$100,000 and above

Arnold Ventures LLC

Bainum Family Foundation

Education Forward DC

Urban Institute

Quadrangle Development

\$10,000 - \$24,999

Akridge

Amazon HQ2

Apartment and Office Building Association (AOBA)

\$50,000 - \$99,000

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The Richard E. and Nancy P. Marriott Foundation

The Wilkes Family Foundation

Washington Gas

Arnold & Porter

Brookfield Properties

Anonymous

District of Columbia Association of REALTORS

District of Columbia Building Industry Association

DowntownDC Business Improvement District

\$25,000 - \$49,999

CityBridge Foundation

D.C. Chamber of Commerce

Anonymous

Exelon

Monumental Sports & Entertainment

Douglas M. Bibby NMHC Research Foundation

EDENS

Flamboyant Foundation

Hilton Hotels

Holland & Knight, LLP

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I.M.P.

JBG SMITH

MedStar Health

PNC Foundation

Premium Distributors	Tishman Speyer Properties
Redbrick LMD	
Ruben Companies	\$1,000 - \$4,999
The Forge Company	CityWorks DC
The Mark D Ein Foundation	DJR Assoc
Thomas Borger	Elizabeth DeBarros
Tim O'Shaughnessy	Horning
Uber - Mid-Atlantic	School Leader Lab
United Bank	The Donohoe Companies, Inc.
WC Smith	
William B. Alsup, III	Up to \$999
	Alvincent Hutson
\$5,000 - \$9,999	Carrie Thornhill
BXP	Charities Aid Foundation America
Carr Properties	C/O CyberGrants LLC on behalf of J. Tyler Anthony
Fort Lincoln New Town Corporation	Cristina Hug
Kimsey Foundation	Gary Goodweather
Oxford Properties	Kristen L. Barden
Park Hotels & Resorts	Michael Kolodner
Restaurant Association of Metropolitan Washington (RAMW)	Mitchel Hochberg
Stonebridge	Thomas Maloney
The Michael and Deborah Ratner Salzberg Family Foundation	

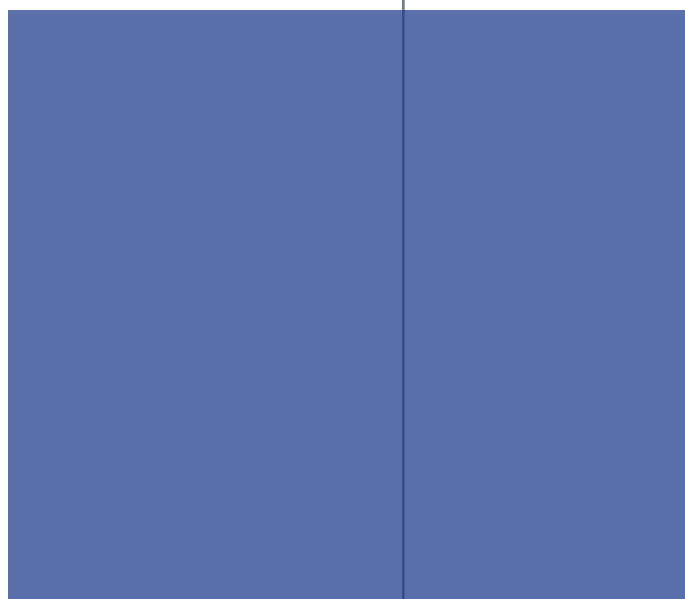


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