District of Columbia Economic and Revenue Trends: August 2026

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DC Highlights

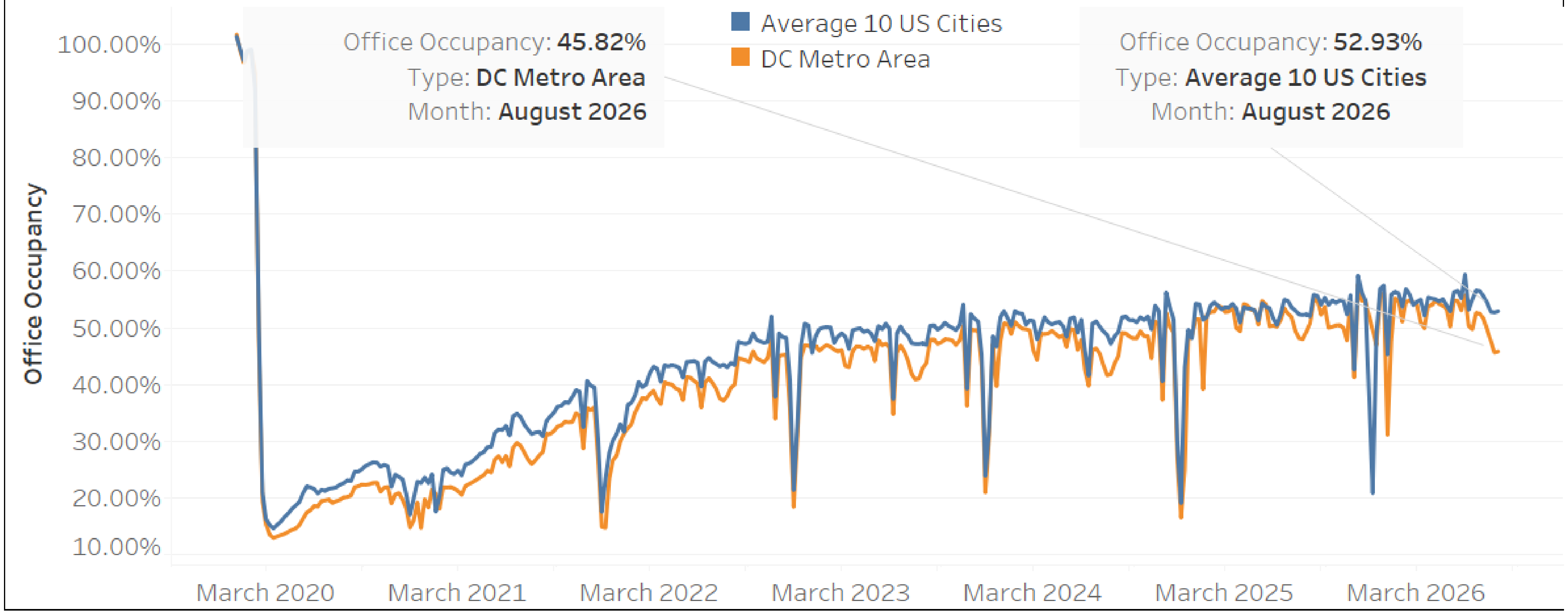
DC Jobs % YoY	-4.2
DC Wages % YoY	-1.6
Home prices % YoY	-2.7
Office vacancy rate	18.7
Unemployment rate	5.9

About: The District of Columbia Economic and Revenue Trends Report is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of DC. For further information or to comment on this report, contact Jeffrey Wilkins Jeffrey.Wilkins@dc.gov .

Chart of the Month: DC Office Occupancy

Kastle Systems, https://www.kastle.com/, reports office occupancy across the US and the DC metro area. DC office occupancy has been similar to the average of 10 large cities in the US for the last few years. In August 2026, the 10 US cities index had an office occupancy of 52.9% while the DC metro area showed 45.8%.

Kastle Office Occupancy



Employment

DC jobs declined 4.2% over last year. Resident employment declined 1.8%. The DC unemployment rate was 5.9%.

Table 1. Wage and salary employment in DC, DC metro area, and US. July 2026

Jurisdiction	Jul-26	Jul-25	Jul-24	Jul-23	Jul-22
District of Columbia	733,700	765,500	780,400	777,700	773,400
YoY % change	-4.2	-1.9	0.3	0.6	3.3
DC metro area	3,325,400	3,398,600	3,415,100	3,363,400	3,315,400
YoY % change	-2.2	-0.5	1.5	1.4	3.1
DC suburbs (%ch)	-1.6	-0.1	1.9	1.7	3.0
US (%ch)	0.3	0.5	1.1	1.9	4.2

Not seasonally adjusted. Suburban employment is the difference between the metro area and the DC portion.
Source: BLS

Table 2. Resident Employment and Unemployment: July 2026

Indicator YoY % Growth	Jul-26	Jul-25	Jul-24	Jul-23	Jul-22
Resident employment	382,660	389,692	395,848	390,390	385,291
Resident employment YoY % change	-1.8	-1.6	1.4	1.3	6.1
Unemployed residents	24,166	28,333	25,079	20,856	18,954
Unemployed residents YoY % change	-14.7	13.0	20.2	10.0	-36.0
Unemployment initial claims	2,114	2,989	2,236	2,274	1,960
Unemployment initial claims YoY % change	-29.3	33.7	-1.7	16.0	-81.4
Federal unemployment initial claims	90	366	21	27	16
Federal unemployment initial claims YoY %	-75.4	1642.9	-22.2	68.8	-78.1
Weeks compensated	28,849	46,049	27,775	18,058	9,760
Weeks compensated YoY % change	-37.4	65.8	53.8	85.0	-79.6

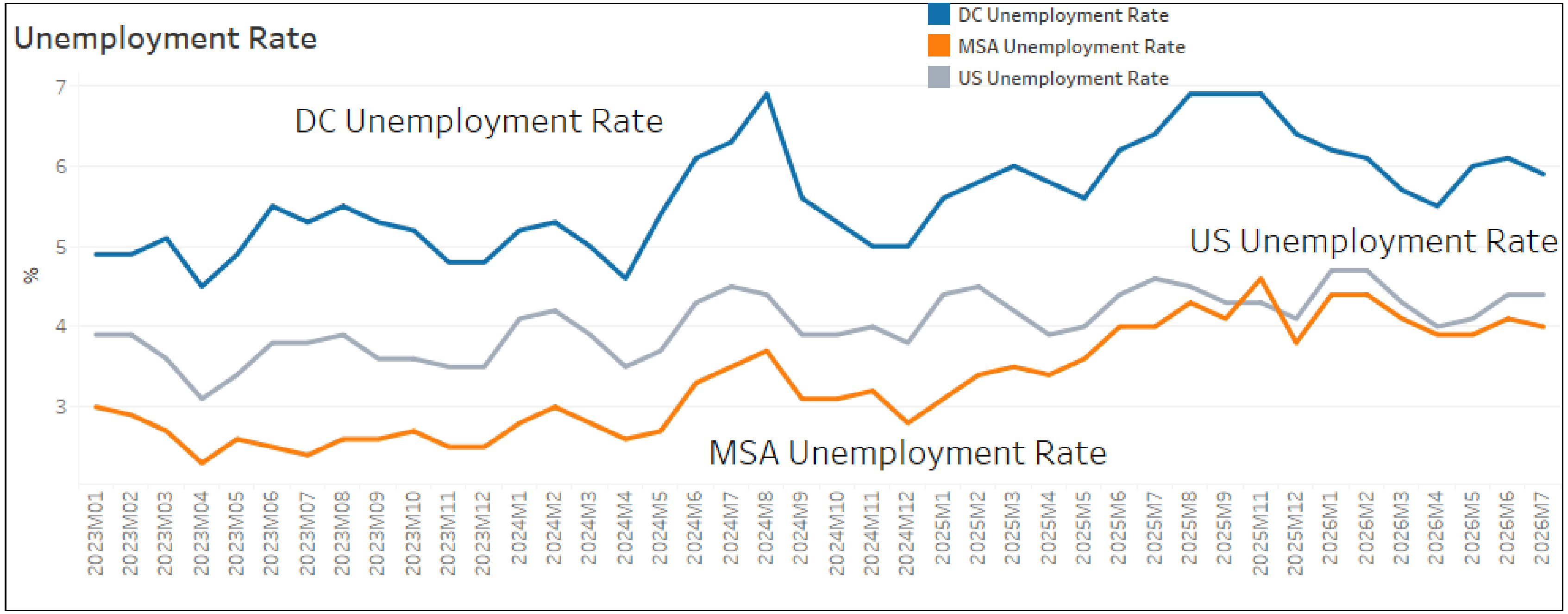
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: July 2026

Date	US	DC	DC metro
This month	4.4	5.9	4.0
1 year ago	4.6	6.8	4.1

Source: BLS; Not seasonally adjusted. Percent of Labor Force.

Unemployment Rate



Jobs by sectors of the economy

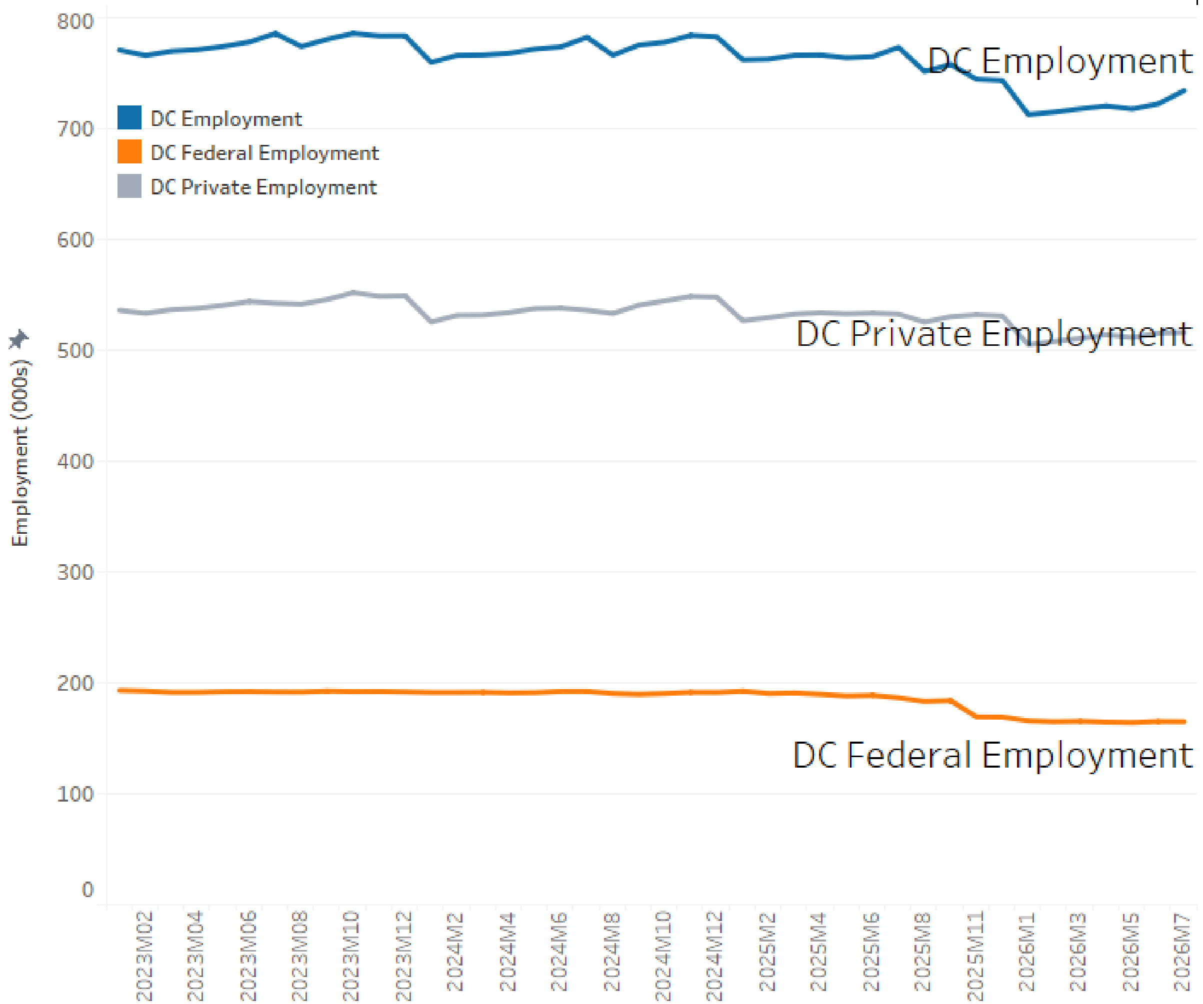
DC Public sector jobs are down 11.1% from last year. Private sector jobs are down 0.9% from last year.

Table 4. Wage and salary employment located in DC: July 2026

Industry Sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	164,900	190,500	-13.4	22.5
Local government	53,000	54,700	-3.1	7.2
Legal Services	29,500	30,000	-1.7	4.0
Professional and tech. (except legal)	81,200	86,900	-6.6	11.1
Employment services	13,000	13,400	-3.0	1.8
Business services (except emp svc)	36,200	34,100	6.2	4.9
Information	17,500	18,400	-4.9	2.4
Finance	25,300	25,200	0.4	3.4
Organizations	56,200	56,100	0.2	7.7
Education	46,700	47,000	-0.6	6.4
Health	75,700	76,900	-1.6	10.3
Food service	54,400	52,000	4.6	7.4
Accommodations	14,600	14,300	2.1	2.0
Amusement and recreation	10,000	10,400	-3.8	1.4
Retail trade	19,800	19,700	0.5	2.7
Wholesale trade	5,600	5,700	-1.8	0.8
Construction	14,500	14,000	3.6	2.0
Personal and misc svc	7,300	7,400	-1.4	1.0
Other Private	8,300	8,800	-5.7	1.1
Total	733,700	765,500	-4.2	100.0
Public Sector	217,900	245,200	-11.1	29.7
Private Sector	515,800	520,300	-0.9	70.3

Source: BLS. Not seasonally adjusted. na=not available.

DC Employment



Wages and Income

The federal government accounted for 24.6% of all wages in DC.

Table 5. Wage and Salary Income by sector of the DC economy

Sector	2026q1 ($b,saar)	YoY ($b)	YoY (%)	Wages (%)
Total	97.5	-1.6	-1.6	100.0
Federal government	24.0	-3.6	-13.1	24.6
Local government	4.8	0.1	2.6	4.9
Professional and management	25.1	1.1	4.8	25.7
Business and professional services	3.7	0.2	4.5	3.8
Information and financial services	9.9	0.2	2.4	10.1
Education and health services	10.6	0.2	2.3	10.9
Trade and hospitality	5.6	-0.1	-1.7	5.8
Organizations & personal services	9.0	0.0	-0.5	9.2
Other private	4.8	0.2	5.3	5.0
Private sector	68.7	1.9	2.8	70.5
Government	28.8	-3.5	-10.9	29.5

Source: BLS and BEA. Federal government wages and salaries includes military.

Table 6. DC wages and personal income

Indicator ($ billion, seasonally adjusted)	2026q1	2025q1	2024q1	2023q1	2022q1
Wages and salaries earned in DC	97.5	99.2	94.8	90.2	87.4
YoY % change	-1.6	4.6	5.2	3.1	7.2
Supplements to wages and salaries	25.3	25.4	24.5	23.2	22.4
YoY % change	-0.5	3.8	5.5	3.8	4.2
Income earned in DC*	117.9	118.9	113.8	107.9	104.4
YoY % change	-0.9	4.5	5.5	3.3	6.1
Net resident adjustment	-63.0	-64.5	-61.7	-59.7	-58.8
YoY % change	-2.3	4.6	3.3	1.5	5.1
Income earned by DC residents*	54.9	54.4	52.1	48.2	45.7
YoY % change	0.9	4.5	8.2	5.5	7.3
Wages and salaries of DC residents	41.0	41.3	39.5	36.7	34.7
YoY % change	-0.6	4.3	7.9	5.6	9.2
Proprietors income earned by DC residents	9.2	8.5	8.0	7.3	7.0
YoY % change	8.4	6.2	9.8	4.7	2.1
Property income of DC residents	15.7	15.4	14.9	14.0	12.0
YoY % change	2.0	3.0	6.6	16.3	16.6
Pensions and other transfers	10.9	10.2	9.7	9.7	9.0
YoY % change	7.1	4.5	0.7	7.5	-34.5
DC personal income	81.5	80.0	76.8	71.8	66.7
YoY % change	1.9	4.2	6.9	7.7	0.1
US Personal income (% change from prior year)	3.6	5.1	5.9	6.8	-2.7
US Wages and Salaries (% change from prior year)	3.6	5.3	5.8	5.4	10.3
DC res. wages as % of wages earned in DC	42.1	41.6	41.7	40.7	39.7
DC Personal income as % of US	0.3	0.3	0.3	0.3	0.3

Source: BEA. *Excludes social insurance paid by individuals.

Population and per capita income

At mid-year 2025, population was estimated to be 2,335 (0.3%) higher than the prior year.

Table 7. DC Population

Calendar Year	Population	YoY Change	YoY % Change
2025	693,645	2,335	0.3
2024	691,310	8,751	1.3
2023	682,559	8,058	1.2
2022	674,501	4,864	0.7
2021	669,637	-1,321	-0.2
2020	670,958	-16,362	-2.4
2019	687,320	1,844	0.3

Source: US Census Bureau

DC Population

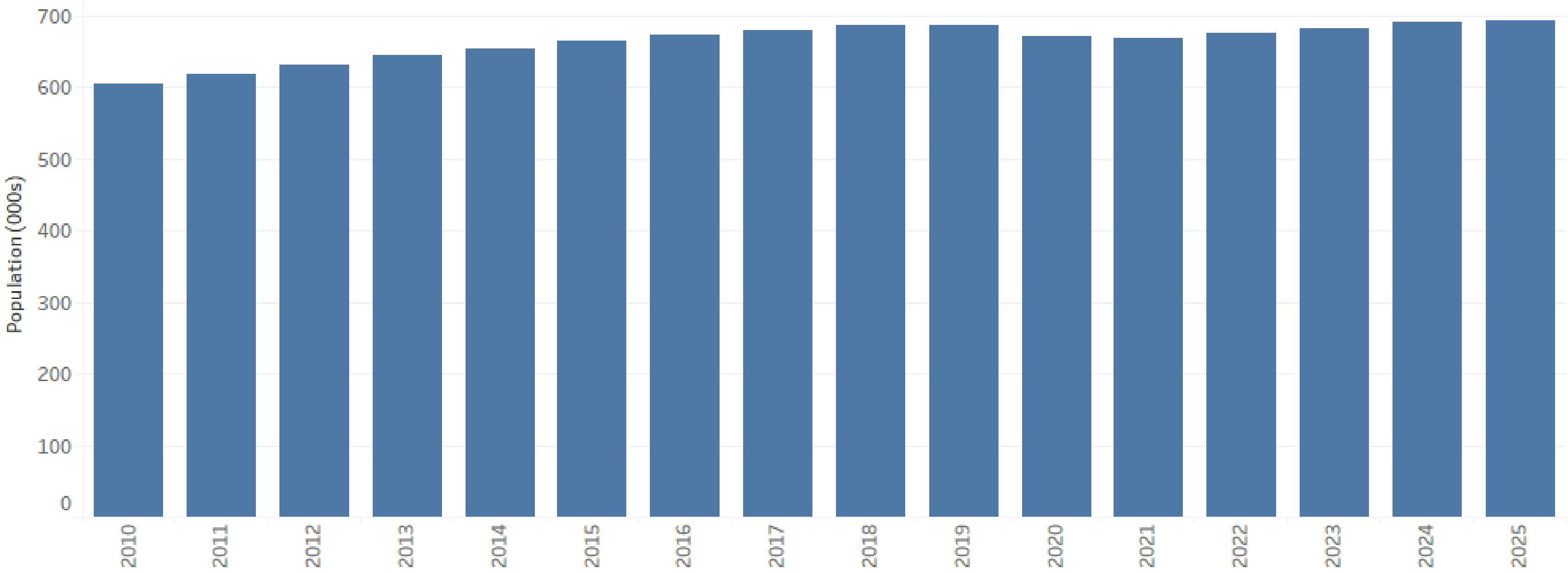


Table 8. Per capita income and wages per job

	DC					US				
Measure	**2026q1**	2025q1	2024q1	2023q1	2022q1	**2026q1**	2025q1	2024q1	2023q1	2022q1
Per capita Income	**117,513**	115,474	111,599	105,733	99,168	**77,790**	75,334	72,201	68,780	64,875
% ch in per capita income	**1.8%**	3.5%	5.5%	6.6%	-0.2%	**3.3%**	4.3%	5.0%	6.0%	-3.1%
% ch in personal income	**1.9%**	4.2%	6.9%	7.7%	0.1%	**3.6%**	5.1%	5.9%	6.8%	-2.7%
Wages per job	**135,923**	130,732	123,538	118,208	115,686	**84,383**	81,588	78,090	74,875	73,069
% ch in wages per job	**4.0%**	5.8%	4.5%	2.2%	2.1%	**3.4%**	4.5%	4.3%	2.5%	5.0%
% ch in wage and salary jobs	**-5.4%**	-1.2%	0.6%	0.9%	5.0%	**0.1%**	0.6%	1.5%	2.6%	5.0%
% ch in total wages	**-1.6%**	4.6%	5.2%	3.1%	7.2%	**3.6%**	5.3%	5.8%	5.4%	10.3%
Consumer price index MSA	**2.7%**	2.7%	3.6%	4.4%	6.0%	**2.4%**	3.0%	3.1%	6.3%	7.6%

Source: BEA for per capita income; BLS for CPI. % changes are YoY.

Multifamily housing and permits

According to CoStar, the inventory of apartments and condominiums increased by 1.2% from a year earlier.

Table 9. Housing unit building permits issued in DC: July 2026

Measure	12-mo total	FY 2025	FY 2024	FY 2023
Total units	2,235	2,174	1,190	5,172
1 year ch.	605	984	-3,982	-1,558
YoY % change	37.1	82.7	-77	-23.2

Source: Census Bureau (permits for privately owned units during period)

Housing Permits issued in DC

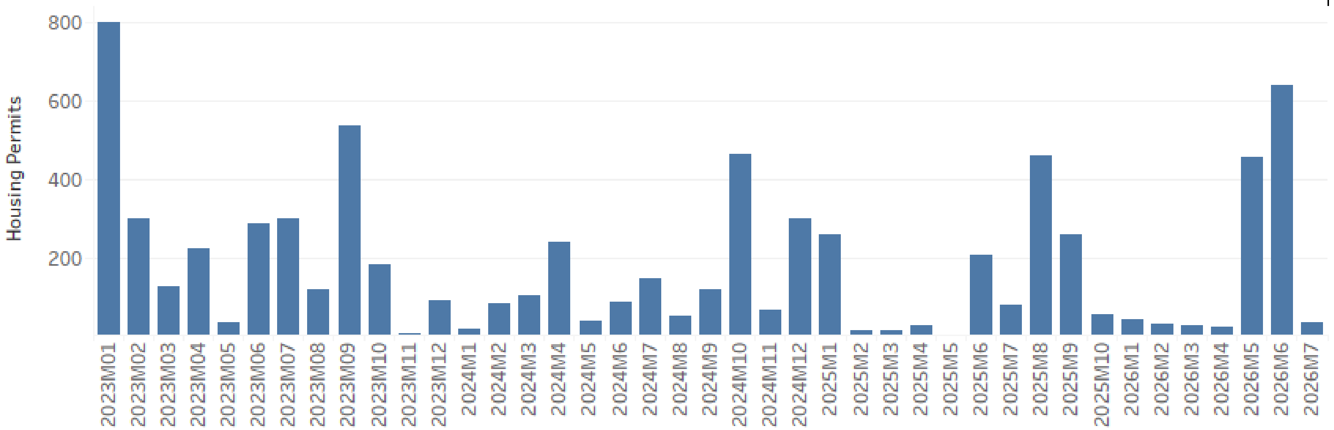


Table 10. Inventory and Construction for apartments and condos in DC

Inventory								Under Construction			
Quarter	Total Units	YoY %	**Apt Buildings**	Units	% Vacant	**Condo Buildings**	Units	**Apt Buildings**	Units	**Condo Buildings**	Condo Units
2026q2	231,514	1.2	**4,357**	190,170	9.6	**1,114**	38,931	**36**	4,940	**8**	583
2025q2	228,798	4.0	**4,335**	187,679	9.8	**1,106**	38,706	**44**	5,096	**14**	464
2024q2	220,034	2.5	**4,289**	179,402	8.2	**1,089**	38,219	**75**	10,794	**24**	755
2023q2	214,579	3.6	**4,255**	174,369	8.0	**1,068**	37,797	**84**	12,587	**39**	1,046
2022q2	207,206	2.6	**4,208**	167,600	6.8	**1,049**	37,193	**87**	13,656	**37**	1,114
2021q2	201,866	4.0	**4,172**	162,855	9.8	**1,026**	36,598	**80**	13,285	**46**	1,346

Source: CoStar. Includes affordable units. Total includes co-op units.

Table 11. Apartments in DC

2026q2	**Inventory**			**Occupied**		**Effective monthly rent**		**Under construction**	Under construction
Class	**Buildings**	Units	YoY %	**Units**	YoY %	**$ per month**	YoY %	**Buildings**	Units
Class A	**255**	60,900	1.9	**54,915**	5.3	**2,542**	-5.3	**11**	2,819
Class B	**1,118**	57,246	2.4	**50,616**	2.1	**2,130**	-2.7	**25**	2,121
Class C	**2,896**	71,670	0	**64,671**	-1.6	**1,598**	-0.6	**0**	0
Total	**4,357**	190,170	1.3	**170,530**	1.6	**2,112**	-3.4	**36**	4,940

Source: CoStar. Includes affordable units. Vacant rate includes units not available for rental. Sum of Class A, B, C may not equal total.

Commercial office

According to CoStar, occupied office space decreased 1.5% from last year and inventory was down 1.0%. The vacancy rate increased to 18.7% (including sublet).

Table 12. DC commercial office space

Commercial	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
CY (year end)	Buildings	Level (msf)	1 yr % ch	Level (msf)	% ch	Level (msf)	Total %	$ per sq ft	1 yr % ch	Buildings	msf
2026q2	**2,329**	161.9	-1	**131.6**	-1.5	**30.3**	18.7	**54.2**	0.7	**0**	0
2025q2	**2,340**	163.5	-0.7	**133.6**	-0.7	**29.9**	18.3	**53.8**	0.3	**1**	0.4
2024q2	**2,350**	164.7	0.2	**134.6**	-1.2	**30**	18.2	**53.6**	0.7	**2**	0.5
2023q2	**2,349**	164.3	-0.2	**136.2**	-2.4	**28**	17.1	**53.3**	-0.2	**10**	1.6
2022q2	**2,366**	164.6	0.9	**139.6**	-0.3	**25**	15.2	**53.4**	0.1	**10**	1.4
2021q2	**2,363**	163.2	-0.2	**140**	-2.8	**23.3**	14.3	**53.3**	-0.5	**14**	2.2

Source: CoStar; msf=million square feet;base rent excludes concessions. Vacant space includes space not available for lease.

DC Office square footage (million sq ft)

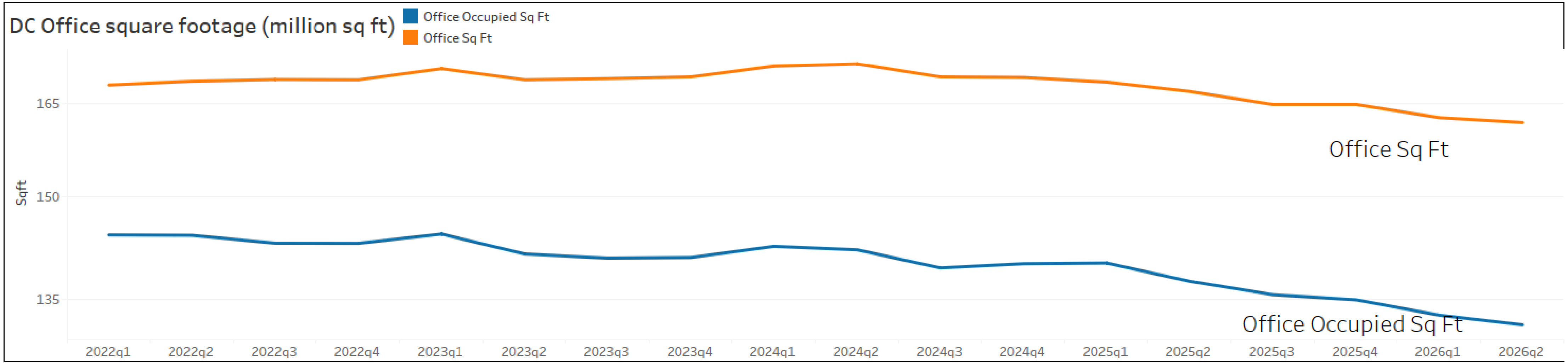


Table 13. DC Class A,B,C commercial office space

2026q2	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
Class	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr % ch	Level (msf)	Total %	$ per sq ft	1 yr %ch	buildings	msf
Class A	**395**	107.2	0.4	**85.1**	-1.1	**22.1**	20.6	**57.1**	0.9	**0**	0
Class B	**858**	44.4	-4.4	**36.8**	-2.3	**7.6**	17.2	**46.6**	0.3	**0**	0
Class C	**1,069**	10.2	-0.3	**9.6**	-2.6	**0.6**	5.9	**37.2**	-11.2	**0**	0
Total	**2,329**	161.9	-1.0	**131.6**	-1.5	**30.3**	18.7	**54.2**	0.7	**0**	0

Source: CoStar. Vacant space includes space not available for lease. Sum of Class A, B, C may not equal total.

Single family and condo

12mo single family home sales were up 3.8% from a year earlier, while the 12mo average price was down 2.7%. 12mo condo sales were down 9.1% from last year and the 12mo price was 3.4% lower.

Table 14. Residential real estate indicators: July 2026

Measure	This month	12mo total	FY 2025	FY 2024	FY 2023
Single family homes (#)	349	3,464	3,392	3,145	3,343
Single family homes YoY %	3.9	3.8	7.9	-5.9	-25.9
Condominium (#)	258	2,580	2,856	2,815	3,443
Condominium YoY % change	-7.2	-9.1	1.5	-18.2	-29.0
Total	607	6,044	6,248	5,960	6,786
Total YoY % change	-1.1	-2.2	4.8	-12.2	-27.5
Total Value of All Sales ($M)	567	5,548	5,737	5,242	5,619
Total Value of All Sales YoY %	0.8	-2.5	9.4	-6.7	-29.1
Single family homes avg price	1,195,048	1,159,745	1,179,301	1,134,346	1,086,592
YoY % change	1.8	-2.7	4.0	4.4	-2.8
Condominium avg price	580,104	571,999	599,067	584,910	571,713
YoY % change	-4.1	-3.4	2.4	2.3	-2.4

Note: Settled contracts. Source: MarketStats by ShowingTime, accessed by getsmartcharts.com. Sales are ones closed during period shown.

Single family homes sold in DC.

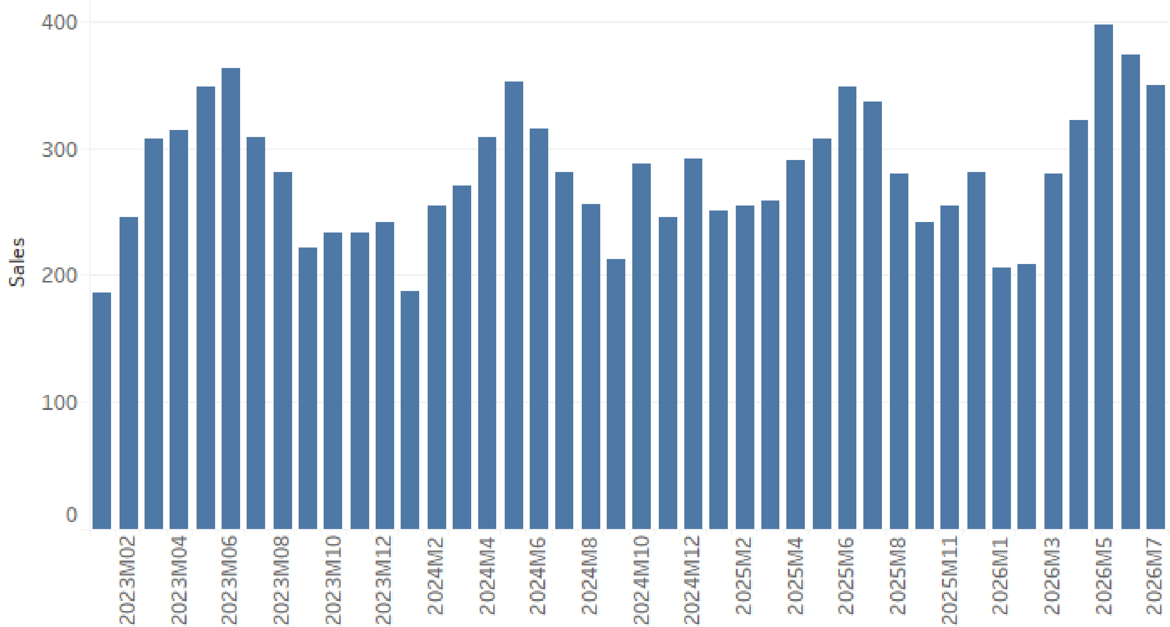


Table 15. DC single family and condo sales at prices of $1 million+: July 2026

Measure	This month	12mo total	FY 2025	FY 2024	FY 2023	FY 2022
Single family homes (#)	155	1,528	1,495	1,339	1,340	2,008
1 year change	3	40	156	-1	-668	-39
YoY % change	2.0	2.7	11.7	-0.1	-33.3	-1.9
% all single family sales	44.4	44.1	44.1	42.6	40.1	44.5
Condominium (#)	23	215	299	265	260	357
1 year change	-7	-76	34	5	-97	29
YoY % change	-23.3	-26.1	12.8	1.9	-27.2	8.8
% all condominium sales	8.9	8.3	10.5	9.4	7.6	7.4

Source: MarketStats by ShowingTime, accessed by getsmartcharts.com. Sales are ones closed during period shown.

Property transfers and deed taxes

Table 16. Value of brokered home sales and real property subject to deed transfer and economic interest taxes: July 2026 (12mo moving total)

Measure	12mo moving total	FY 2025	FY 2024	FY 2023	FY 2022
Total ($m)	10,115	12,264	9,848	8,593	15,510
Total (% ch from year ago)	-14.5	24.5	14.6	-44.6	11.0
Brokered home sales ($m)	5,548	5,737	5,242	5,619	7,926
Brokered home sales (% ch from year ago)	-2.5	9.4	-6.7	-29.1	-8.5

Source: Brokered sales of single family homes and condo units are from MarketStats by ShowingTime.

Hospitality

There were 1.6% fewer hotel-room-days sold than a year ago (12-mo avg). The average room rate is down 4.1% (12-mo avg).

Table 17. Hospitality industry: July 2026 (Air passengers: June 2026)

Indicator YoY % Growth	Units	This Month	12-mo moving avg or sum*	FY 2025	FY 2024	FY 2023	FY 2022
Hotel room-days sold	(M)	0.9	9.4	9.5	9.6	8.8	6.7
Hotel room-days sold	1 yr % ch	11.5	-1.6	-0.9	8.8	30.3	84.1
Average room rate	$	240.5	255.7	263.9	253	251	220.5
Average room rate	1 yr % ch	11.7	-4.1	4.3	0.8	13.8	42.8
Room revenue	($M)	219.2	2,467.4	2,520.9	2,461.5	2,242.5	1,545.1
Room revenue	1 yr % ch	24.5	-4.3	2.4	9.8	45.1	166.0
Occupancy rate	%	77.7	69.1	69.3	71.9	69.3	57.3
Number of hotels in survey	#	168	166.6	164.5	163	157.3	137.8
Air Passengers DCA	1 yr %ch	-0.4	-2.4	-3.7	3.9	10.6	125.1
Air Passengers BWI	1 yr %ch	-5.5	-4.8	-6.6	7.9	13.9	37.0
Air Passengers IAD	1 yr %ch	-6.5	-0.4	8.8	9.2	17.4	68.9
Air Passengers Total	1 yr %ch	-4.4	-2.5	-0.6	7.0	13.9	70.2

*Sum for Hotel room-days and Room revenue. Source: STR (hotel data); BLS (employment); BWI Airport, MWAA airport statistics

US Economy and Federal Government

Compared to the same quarter a year ago, nominal GDP grew 6.1% and real (inflation adjusted) GDP grew 2.7%.

Table 18. US GDP, income, and inflation

Indicator YoY % Growth	2026q1	2025q1	2024q1	2023q1	2022q1
GDP real	2.7	2.0	2.9	2.3	4.0
GDP nominal	6.1	4.6	5.5	7.8	11.3
Personal Income	3.6	5.1	5.9	6.8	-2.7
Consumption	5.3	5.7	5.2	7.8	12.4
Investment	1.4	7.8	5.6	1.4	18.6
Corporate profits*	18.7	-1.2	8.0	7.0	14.8
S and P stock index	16.4	25.8	23.7	-15.8	20.6
US CPI	2.4	3.0	3.1	6.3	7.6

*Before tax. Source: BEA; BLS (CPI)

Table 19. Federal government consumption and investment, US GDP accounts

Indicator YoY % Growth	2026q1	2025q1	2024q1	2023q1	2022q1
Non-defense	-2.0	4.8	5.6	6.9	-0.9
Compensation of employees	-5.5	7.2	9.7	8.4	3.9
Purchases of goods and services	-3.1	5.6	6.4	8.7	-5.7
Gross investment	0.9	2.7	3.4	2.6	12.9
Defense	4.8	7.4	6.6	7.7	-0.1
Compensation of employees	2.1	3.5	7.1	3.9	3.1
Purchases of goods and services	5.7	5.9	7.6	7.7	-1.0
Gross investment	1.8	13.3	2.9	7.7	3.4
All federal consumption and investment	1.9	6.3	6.2	7.4	-0.5

Note: Federal spending does not include social security, medicare, or grants. Source: BEA; nominal values.

DC Tax Collections

Total tax collections are down 0.5% this fiscal year. Sales tax collections are down 1.1% this fiscal year.

Table 20. Tax collections: July 2026

($ millions)	This month	FY 2026 to date	FY 2025*	FY 2024	FY 2023	FY 2022
Total taxes	621.8	8,171.3	11,045.4	10,193.5	9,990.7	10,006.4
1 yr % change	-10.3	-0.5	8.4	2.0	-0.2	13.6
Real Property	0.7	1,396.1	2,892.2	2,917.7	2,840.3	2,814.5
1 yr % change	-98.8	-7.1	-0.9	2.7	0.9	-3.4
General sales	209.2	1,767.3	2,090.7	2,002.0	1,921.5	1,702.4
1 yr % change	7.3	-1.1	4.4	4.2	12.9	41.5
Individual income	258.2	3,260.6	3,605.2	3,139.0	3,048.2	3,117.0
1 yr % change	-2.7	10.6	14.9	3.0	-2.2	17.9
withholding	271.8	2,648.4	3,036.7	2,846.2	2,629.4	2,423.5
1 yr % change	1.9	3.2	6.7	8.2	8.5	10.1
non-withholding	-13.6	612.2	568.5	292.7	418.8	693.4
1 yr % change	-905.3	61.2	94.2	-30.1	-39.6	56.6
Corporate franchise	36.1	710.4	1,018.0	932.4	905.8	728.0
1 yr % change	-21.5	-21.0	9.2	2.9	24.4	8.6
Unincorporated bus.	1.3	188.7	217.2	200.6	220.5	263.3
1 yr % change	-68.3	5.0	8.3	-9.0	-16.3	36.6
Deed Taxes	30.4	270.3	410.9	330.1	338.6	690.0
1 yr % change	-27.3	-22.6	24.5	-2.5	-50.9	24.9
Other taxes	85.9	578.0	811.2	671.7	715.6	691.2
1 yr % change	2.8	4.6	20.8	-6.1	3.5	9.3

*Tax collections subject to accounting adjustments at year end. Source: OCFO/ORA

Tax collections (3-month moving average)

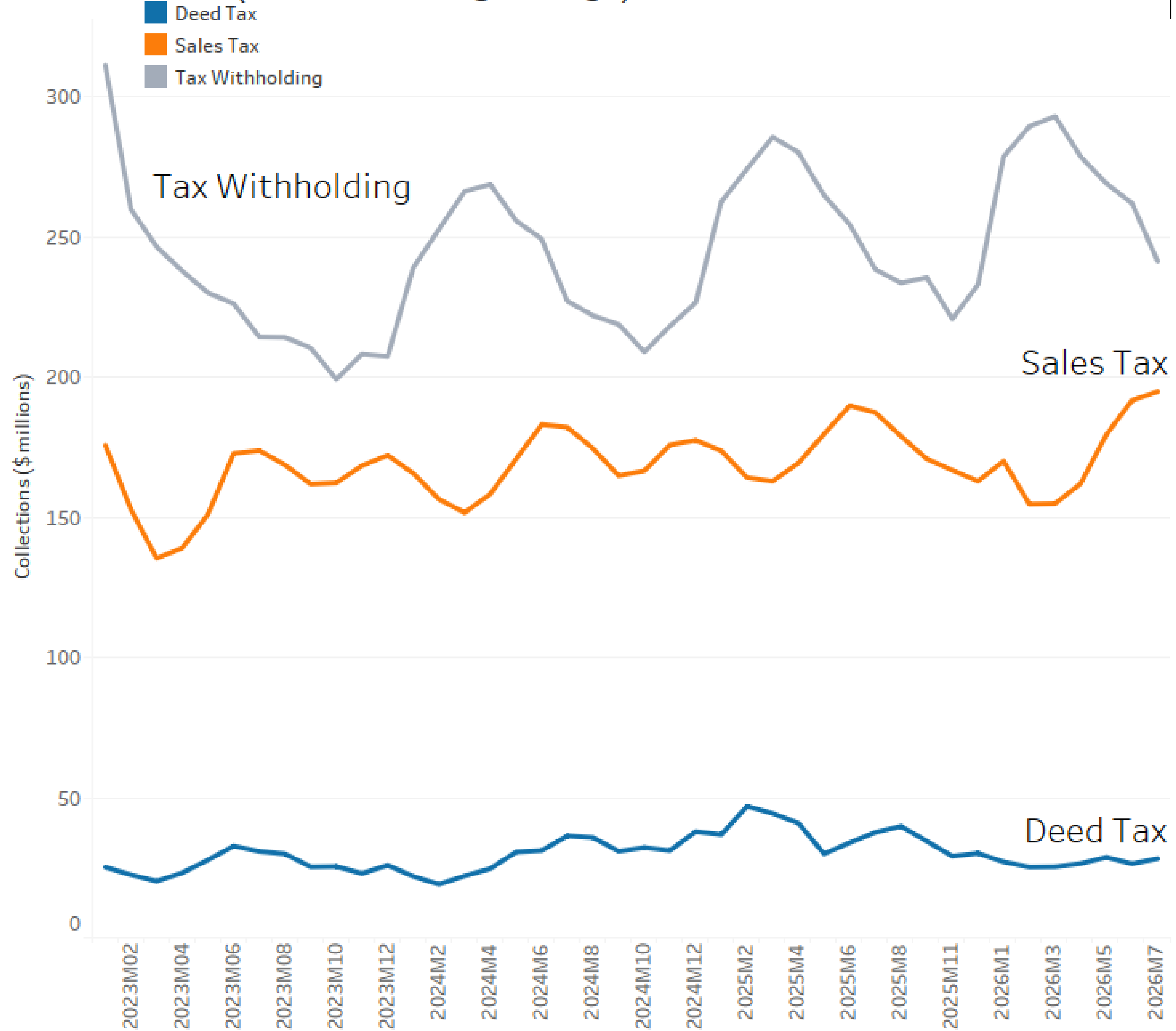


Table 21. Forecasts for select DC indicators by DC Office of Revenue Analysis (June 2026)

Indicator YoY % Growth	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Real GDP-DC	-2.9	0.4	1.3	1.8	2.5
Personal income	1.2	4.4	4	4.1	4.6
Wages in DC	-1.8	3.5	3.9	3.9	4.7
Population	-0.2	-0.2	0	0.2	0.4
Employment in DC	-4.6	-0.6	0.2	0.5	0.9
Unemployment rate (%)	6.8	6.8	6.5	6.2	5.9
Washington area CPI	2.8	2.9	2.5	2.3	2.6

Table 22. DC tax revenue estimates from June 2026 estimate

Tax	**FY 2026**	FY 2027	FY 2028	**FY 2026**	FY 2027	FY 2028
Indicator YoY % Growth	**Level ($m)**	Level ($m)	Level ($m)	**% change from prior FY**	% change from prior FY	% change from prior FY
Property	**2,867.7**	2,893.3	2,952.5	**-4.9**	0.9	2.0
Sales & Excise	**2,088.5**	2,237.4	2,268.6	**-3.9**	7.1	1.4
Income	**4,783.3**	4,879.8	5,028.3	**-1.2**	2.0	3.0
Individual Income	**3,699.4**	3,709.8	3,797.5	**2.6**	0.3	2.4
Corporate Franchise	**939.3**	980.6	1,032.3	**-7.7**	4.4	5.3
U.B. Franchise	**144.6**	189.5	198.5	**-33.4**	31.0	4.8
Gross Receipts	**575.2**	591.8	597.7	**2.8**	2.9	1.0
Other	**397.6**	430.9	525.2	**-12.7**	8.4	21.9
Total	**10,712.4**	11,033.2	11,372.3	**-3.0**	3.0	3.1

Source: ORA Revenue Estimate. Revenue before earmarked dedications. Excludes nontax revenue, lottery, and special purpose.