



District of Columbia Economic and Revenue Trends: November 2019

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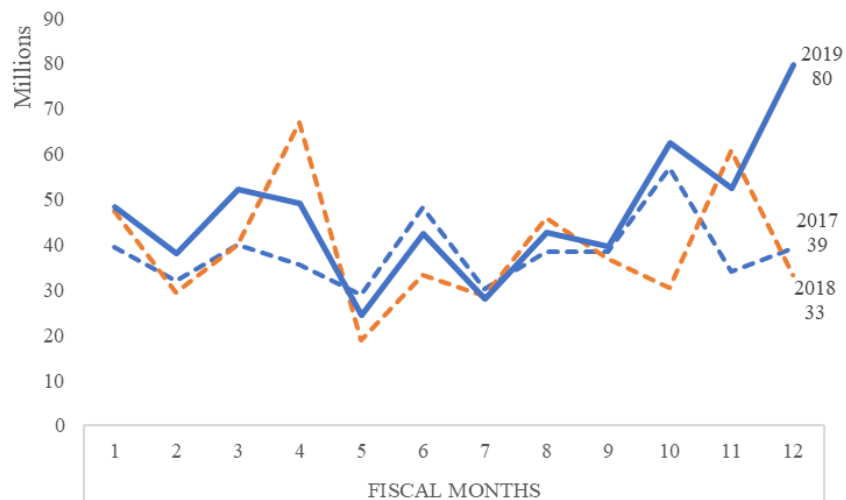
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Tax change shifted the timing of large office building sales

About \$1 billion in transactions got done before the October 1st tax hike

Effective October 1st, 2019, the deed taxes—taxes on the transfer and recordation of real property deeds—on large commercial properties increased from 2.9 percent to 5 percent. (Residential properties and commercial properties valued less than \$2 million were unaffected by the increase.) The Office of Revenue Analysis estimated that this change in rates would be an incentive to shift sales from October to September. Our review of the data suggests a significant shift did occur—and it was much larger than expected. Deed taxes shot up in September (fiscal month 12) to \$80 million compared to \$33 million in September 2018 and \$39 million in September 2017, mostly coming from a handful of very large purchases.

Figure 1: Deed tax revenue – monthly pattern 2017-2019 (\$ million)



There was clearly a shift from October into September in commercial property sales. In 2018, there were 16 commercial property sales in September and 28 in October. In 2019, the number of sales in September increased to 61 and the number in October declined to 21, suggesting sales were accelerated. News reports support this notion. The shift showed up in monthly revenue collections, depicted in Figure 1 above. September 2019 deed taxes were up 105% over September 2018 and the three-month total was up almost 50 percent.

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Wage and salary employment

Employment growth in DC continues to increase, moving closer to the US average

- September wage and salary employment in DC was up 9,200 (1.2%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for September was down 567 (0.3%). The private sector gained 10,533 (1.9%).
- Total year-over-year DC metropolitan area employment increased 39,333 (1.2%) in September as measured by the 3-month moving average. Of the increase, 23.4% was in DC.
- Suburban Washington employment in September increased 1.2% from a year earlier.
- Seasonally adjusted DC jobs fell 2,300 in September from the prior month, but are 5,700 more than in April.

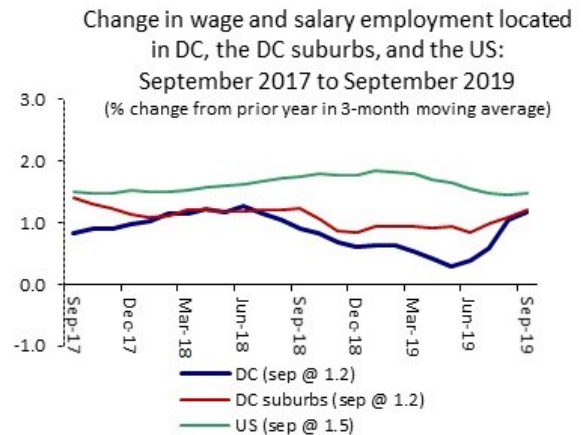


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: September 2019

Jurisdiction	FY 2015	FY 2016	FY 2017	FY 2018	3-mo		
					12-mo avg	average	This month
District of Columbia	759,417	775,183	782,583	790,933	796,275	802,700	799,400
1 year change	12,975	15,767	7,400	8,350	5,342	9,200	8,000
% change	1.7	2.1	1.0	1.1	0.7	1.2	1.0
Washington metro area	3,128,000	3,203,450	3,257,800	3,295,517	3,324,858	3,346,433	3,338,700
1 year change	34,600	62,658	54,350	37,717	29,342	39,333	37,300
% change	1.1	2.0	1.7	1.2	0.9	1.2	1.1
Washington suburbs (% ch)	1.4	2.0	1.9	1.2	1.0	1.2	1.2
US (% ch)	2.1	1.8	1.6	1.6	1.6	1.5	1.5

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.

Source: BLS. Reflects October revision to September data.

Federal gov. and private sector wage and salary employment in DC: Sept. 2014 to Sep. 2019 (Ch. from prior year in 3-month moving average)

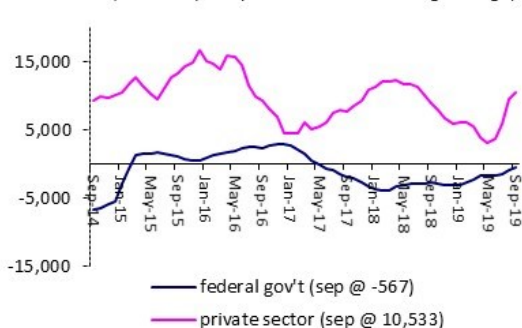


Table 2. Federal government and private sector wage and salary employment in DC: September 2019

Sector	FY 2016	FY 2017	FY 2018	3-month		
				12-mo avg	average	This month
Federal government	199,717	200,208	197,025	195,158	195,900	195,400
1 year ch.	1,692	492	-3,183	-1,867	-567	-400
% change	0.9	0.2	-1.6	-0.9	-0.3	-0.2
Private sector	535,125	541,250	552,183	558,592	562,800	562,300
1 year ch.	13,658	6,125	10,933	6,408	10,533	8,100
% change	2.6	1.1	2.0	1.2	1.9	1.5

Source: BLS. Not seasonally adjusted. Reflects October revision to September data.

Table 3. Seasonally adjusted DC Employment: April 2019 to September 2019

Indicator	April	May	June	July	August	September
D.C. Wage and Salary employment	795,400	795,600	799,300	801,300	803,400	801,100
change from prior month	-1,300	200	3,700	2,000	2,100	-2,300
% change from prior month	-0.2	0.0	0.5	0.3	0.3	-0.3

Source: BLS seasonally adjusted. Reflects October revision to September data.

Resident employment and unemployment

Resident employment continues to outpace the US average

- In September DC resident employment was up 7,237 (1.9%) from a year earlier (3-mo. moving average). The labor force grew 6,811 (1.7%).
- The seasonally adjusted unemployment rate was 5.4% in September, the same as a year earlier.
- Seasonally adjusted resident employment in September was 259 more than in August and 4,903 more than in April.
- Initial unemployment insurance claims have been slowing although in September they were still up 7.0% from last year (3-month moving average).

Resident employment in DC, the DC suburbs, and the US:

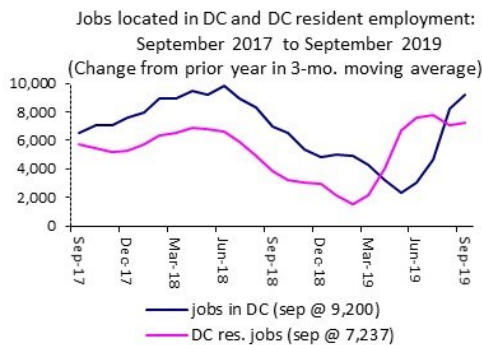
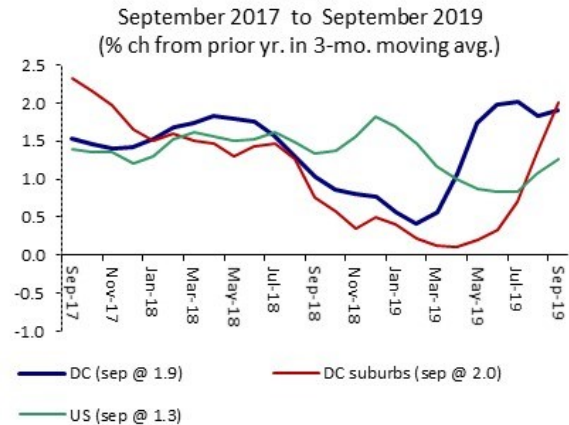


Table 4. Unemployment rates for DC, metro area, and US:
September 2019

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Sep. 2018	Sep. 2019	Sep. 2018	Sep. 2019
US	3.6	3.3	3.7	3.5
DC	5.5	5.3	5.4	5.4
DC metro area	3.1	2.9	na	na
DC suburbs	2.8	2.6	na	na

Source: U.S. BLS. na= data not available

Table 5. Resident employment and unemployment: September 2019

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	359,584	369,631	375,828	381,405	386,393	388,325	386,277
1 year change	13,081	10,048	6,197	5,578	4,988	7,237	7,929
% change	3.8	2.8	1.7	1.5	1.3	1.9	2.1
Labor Force	387,250	394,238	400,227	404,416	408,810	411,209	407,982
1 year change	10,863	6,988	5,989	4,189	4,394	6,811	7,440
% change	2.9	1.8	1.5	1.0	1.1	1.7	1.9
Unemployed	27,666	24,606	24,399	23,010	22,417	22,884	21,705
1 year change	-2,219	-3,060	-208	-1,388	-593	-426	-489
% change	-7.4	-11.1	-0.8	-5.7	-2.6	-1.8	-2.2
Unemployment rate	7.1	6.2	6.1	5.7	5.5	5.6	5.3
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,596	1,472	1,505	1,611	2,299	2,008	1,718
1 year change	-255	-123	33	106	687	131	164
% change	-13.8	-7.7	2.2	7.1	42.7	7.0	10.6
Weeks compensated (mo. avg.)	32,811	30,261	31,355	30,429	27,473	26,449	23,229
1 year change	-9,322	-2,550	1,094	-926	-2,956	-3,019	-2,508
% change	-22.1	-7.8	3.6	-3.0	-9.7	-10.2	-9.7

Source: Labor force: BLS. Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 6. Seasonally adjusted DC Resident employment and unemployment: Apr. 2019 to Sep. 2019

Indicator	April	May	June	July	August	September
DC Resident employment	384,821	386,638	388,065	389,100	389,465	389,724
change from prior month	1,489	1,817	1,427	1,035	365	259
% change from prior month	0.4	0.5	0.4	0.3	0.1	0.1
DC Unemployment rate (%)	5.6	5.7	5.6	5.6	5.5	5.4

Source: BLS seasonally adjusted. Reflects October revision to September data.

Jobs by sectors of the economy

Organizations led DC job growth in September as DC's private sector growth outpaced the US average

- In September organizations added 2,200 jobs to lead growth in the economy. (3-month moving avg.)
- Other sectors adding more than 1,000 jobs in September included education, food service, and professional and technical services.
- The sectors with the fastest rate of growth over the prior year in September were amusement and recreation, employment services, and information.
- The only private sector industries losing jobs were wholesale trade, business services, and personal services.
- Local government fell by 767 (1.7%).
- The federal government accounted for 24.4% of all DC jobs in September. Over the past year, DC's share of federal employment continued to fall in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors: legal services, employment services, information, organizations, education, food service, accommodations, and amusement and recreation.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: September 2017 to September 2019 (% change from prior year in 3-month moving average)

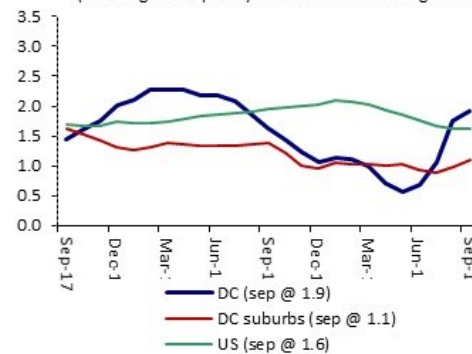


Table 7. Wage and salary employment located in DC: September 2019

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Sep 2019	DC share (%) in Sep 2019 of all sector jobs in:		Change from Sep 2018 to Sep 2019 in DC share of sector jobs in:	
	Sep. 2018	Sep. 2019	Amount	%			metro area	US	metro area	US
Federal government	196,467	195,900	-567	-0.3	-0.9	24.4	53.7	6.88	-0.2	-0.12
Local government	44,767	44,000	-767	-1.7	1.9	5.5	13.4	0.23	-0.5	-0.01
Legal services	28,467	29,133	667	2.3	1.4	3.6		2.54		0.05
Professional and tech. (except legal)	90,500	91,867	1,367	1.5	1.1	11.4	22.6	1.09	-0.1	-0.02
Employment services	13,533	14,300	767	5.7	3.5	1.8	30.7	0.38	1.1	0.02
Business services (except employ.)	35,567	34,933	-633	-1.8	-0.6	4.4	17.5	0.42	-0.2	-0.01
Information	19,533	20,200	667	3.4	5.9	2.5	27.5	0.71	1.3	0.02
Finance	30,033	30,100	67	0.2	-0.1	3.7	19.1	0.34	0.4	0.00
Organizations	67,800	70,000	2,200	3.2	1.5	8.7	37.2	2.28	0.6	0.04
Education	56,600	58,367	1,767	3.1	1.3	7.3	48.6	1.62	-1.4	0.01
Health	71,233	71,800	567	0.8	0.9	8.9	21.9	0.35	0.0	-0.01
Food service	55,100	56,867	1,767	3.2	2.3	7.1	22.3	0.46	-0.3	0.01
Accommodations	15,300	15,600	300	2.0	-0.9	1.9	33.9	0.72	0.9	0.01
Amusement and recreation	9,633	10,367	733	7.6	7.1	1.3	18.0	0.38	-0.1	0.02
Retail trade	22,733	22,733	0	0.0	-1.6	2.8	8.4	0.14	0.2	0.00
Wholesale trade	4,900	4,867	-33	-0.7	0.9	0.6	7.8	0.08	0.0	0.00
Construction	15,733	16,033	300	1.9	-0.3	2.0	9.7	0.21	0.1	0.00
Personal and miscellaneous ser.	8,800	8,600	-200	-2.3	-4.2	1.1		0.30		-0.01
Other private	6,800	7,033	233	3.4	3.2	0.9	5.6	0.04	0.1	0.00
Total	793,500	802,700	9,200	1.2	0.7	100.0	24.0	0.53	0.0	0.00
Public sector	241,233	239,900	-1,333	-0.6	-0.4	29.9	34.6	1.10	-0.5	-0.01
Private sector	552,267	562,800	10,533	1.9	1.2	70.1	21.2	0.43	0.1	0.00

Source: BLS. not seasonally adjusted. September data reflect October revisions. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services").

Jobs and wages by sector

The business and professional services sector was the largest source of wage growth in DC over the past year

- For the year ending June the federal government accounted for 24.6% of all jobs and 31.4% of all wages and salaries paid in DC. Over the past year, however, federal jobs fell but the sector still accounted for 22.3% of wage increases.
- Professional and business services accounted for 31.3% of the net gain in employment and 37.6% of the gain in wages paid in DC for the year ending June.
- Information and finance accounted for 28.3% of the increase in jobs and 10.6% of the gain in wages over the past year.
- Education and health services accounted for 26.3% of last year's net job increases and 7.1% of the increase in wages.
- Trade and hospitality accounted for 25.4% of the increase in jobs over the past year and 5.1% of the increase in wages.

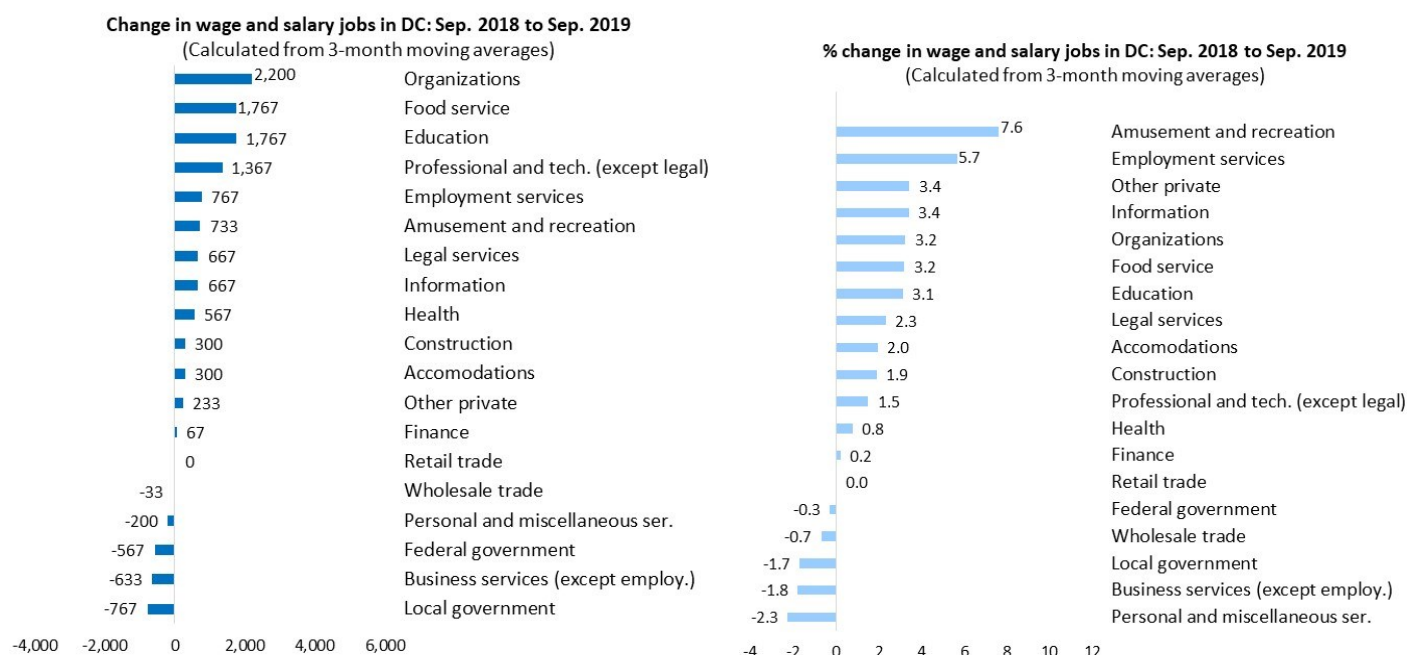


Table 8. Employment and income by sector of the DC economy: 12 mo average ending June 2019 (2019.2)

Sector	12 mo. average wage and salary employment in DC ending June 2019			12 mo avg. wages and salaries earned in DC ending June 2019			Percentage Distributions			
	Level	Change from Mar 2018		Level (\$B)	Ch. from Mar 2018		Employment		Wages	
		2018	% change		(\$B)	% change	Jun 19	Jun 2018	Jun 19	Jun 2018
Total	793,975	4,792	0.6	78.14	3.53	4.7	100.0	100.0	100.0	100.0
Federal government	195,300	-2,408	-1.2	24.50	0.79	3.3	24.6	-50.3	31.4	22.3
Local government	42,717	1,208	2.9	3.57	0.22	6.6	5.4	25.2	4.6	6.3
Business and professional services	168,350	1,500	0.9	20.77	1.33	6.8	21.2	31.3	26.6	37.6
Information and financial services	49,500	1,358	2.8	7.06	0.37	5.6	6.2	28.3	9.0	10.6
Education and health services	131,250	1,258	1.0	7.75	0.25	3.3	16.5	26.3	9.9	7.1
Trade and hospitality services	108,183	1,217	1.1	5.20	0.18	3.6	13.6	25.4	6.6	5.1
Organizations and personal services	76,333	558	0.7	7.40	0.36	5.1	9.6	11.7	9.5	10.3
Other private	22,342	100	0.4	1.89	0.03	1.4	2.8	2.1	2.4	0.7
<i>Private sector</i>	<i>555,958</i>	<i>5,992</i>	<i>1.1</i>	<i>50.07</i>	<i>2.52</i>	<i>5.3</i>	<i>70.0</i>	<i>125.0</i>	<i>64.1</i>	<i>71.5</i>
<i>Government</i>	<i>238,017</i>	<i>-1,200</i>	<i>-0.5</i>	<i>28.07</i>	<i>1.01</i>	<i>3.7</i>	<i>30.0</i>	<i>-25.0</i>	<i>35.9</i>	<i>28.5</i>

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

Wages and income

DC's Personal Income growth is below the US average

- Wages and salaries earned in the District of Columbia were 5.1% higher in the June quarter compared to the same quarter of 2018.
- Wages earned by DC residents grew an estimated 4.7% in the June quarter compared to last year.
- In the June quarter, DC Personal Income grew 4.5%, compared to 4.9% for the US average.
- The growth rate of proprietors' income was 4.3% in the June quarter.
- Pensions and other transfers grew 7.7% over last year in the June quarter; property income grew 3.3%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US:
2016.2 to 2019.2
(% change from the prior year in the 12-month moving average)

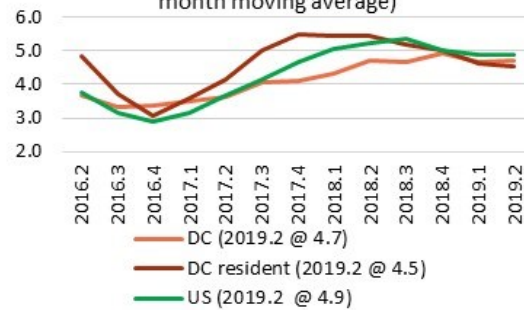


Table 9. DC Wages and Personal Income: June 2019 (2019.2)

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	4-qtr. moving avg.	Latest qtr. (June)
Wages and salaries earned in DC	67.10	69.32	72.14	75.51	78.14	79.43
1 year change	3.21	2.22	2.82	3.37	3.53	3.86
% change	5.0	3.3	4.1	4.7	4.7	5.1
Supplements to wages & salaries	17.54	18.31	19.10	19.99	20.59	20.77
% change	4.0	4.4	4.3	4.7	4.3	3.5
Income earned in DC**	82.14	85.48	88.67	92.57	95.60	97.06
% change	5.8	4.1	3.7	4.4	4.5	4.7
Net resident adjustment***	-47.45	-49.03	-50.80	-53.05	-54.91	-55.73
% change	3.4	3.3	3.6	4.4	4.7	5.0
Income earned by DC residents**	34.69	36.44	37.87	39.52	40.69	41.33
% change	9.3	5.1	3.9	4.4	4.1	4.3
Wages and salaries of DC residents****	24.69	25.60	26.88	28.27	29.19	29.66
change from one year ago	1.74	0.91	1.28	1.39	1.27	1.32
% change	7.6	3.7	5.0	5.2	4.5	4.7
Proprietors' income earned by DC residents*	7.07	7.73	7.69	7.78	7.94	8.11
% change	17.4	9.3	-0.5	1.1	2.7	4.3
Property income of DC residents	9.39	9.64	9.95	10.69	11.06	11.17
% change	7.0	2.6	3.2	7.5	5.7	3.3
Pensions and other transfers for DC residents	6.05	6.46	6.64	6.78	7.02	7.26
% change	2.2	6.8	2.7	2.1	4.5	7.7
DC Personal Income	50.13	52.54	54.46	56.99	58.77	59.76
1 year change	3.71	2.42	1.92	2.53	2.50	2.58
% change	8.0	4.8	3.6	4.6	4.4	4.5
US Personal income (% change from prior year)	5.6	2.7	4.1	5.7	5.1	4.9
US Wages and salaries (% change from prior year)	5.6	3.1	4.2	5.3	4.9	5.4

Addendum:

DC res. wages as % of wages earned in DC	36.8	36.9	37.3	37.4	37.4	37.3
DC Personal Income as % of US	0.32	0.33	0.33	0.32	0.32	0.31

* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.

**does not include social insurance paid by individuals. Wage and salary amounts shown do include social insurance paid by individuals.

***algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive).

Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.

****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

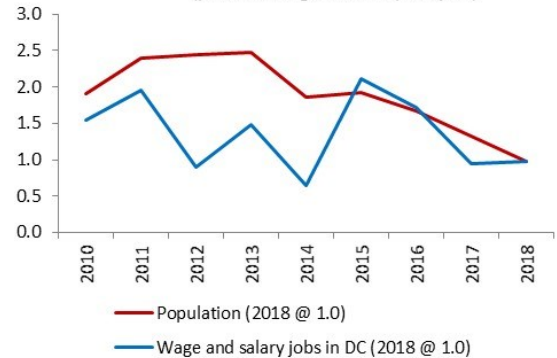
Source: BEA; data released September 24, 2019

Population, jobs, and per capita income

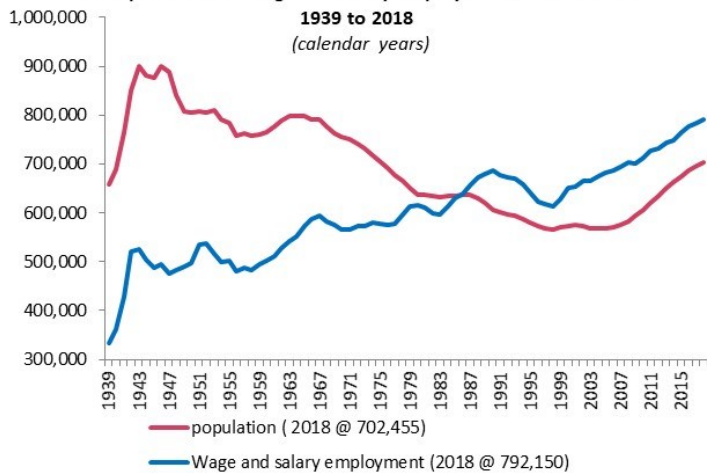
DC's population is growing faster than the national average, but per capita income is growing more slowly

- For 2018, population increased 6,764 (1.0%) and wage and salary employment increased by 7,658 (1.0%).
- In 2018 population and jobs grew below their 5 year average amount from 2013 to 2018.
- In the June quarter, DC's per capita income grew at a 3.5% rate compared to 4.3% in the US.
- In the June quarter wages per job in DC grew faster than in the US (4.6% v 3.7%).

DC population and employment: CY 2010 to CY 2018
(percent change from the prior year)



DC Population and Wage and Salary Employment located in DC:
1939 to 2018
(calendar years)



Source: U.S. Census Bureau and BLS

Table 10. DC Population and wage and salary employment located in DC: 2010 to 2018

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,085	11,285	1.9	712,208	10,533	1.5
2011	619,602	14,517	2.4	726,075	13,867	1.9
2012	634,725	15,123	2.4	732,550	6,475	0.9
2013	650,431	15,706	2.5	743,375	10,825	1.5
2014	662,513	12,082	1.9	748,150	4,775	0.6
2015	675,254	12,741	1.9	763,975	15,825	2.1
2016	686,575	11,321	1.7	777,117	13,142	1.7
2017	695,691	9,116	1.3	784,492	7,375	0.9
2018	702,455	6,764	1.0	792,150	7,658	1.0
Ch. from 2013 to 2018		52,024	8.0		48,775	6.6
Avg. annual ch.		10,405			9,755	

Source: U.S. Census Bureau (population), BLS (jobs)

Table 11. Per capita income and wages per job in DC and the US: FY 2016 to June 2019

	DC					US				
	FY 2016	FY 2017	FY 2018	12-mo avg (Jun) 2019.2	2019.2	FY 2016	FY 2017	FY 2018	12-mo avg (Jun) 2019.2	2019.2
Per capita income	76,844	79,210	81,277	82,919	84,376	49,597	51,275	53,867	55,564	56,541
% ch in per capita income	3.0	3.3	2.6	2.7	3.5	2.0	3.4	5.1	4.5	4.3
% ch in population	1.7	1.4	1.1	0.9	1.0	0.7	0.7	0.6	0.6	0.6
% ch in personal income	4.8	3.6	4.6	4.4	4.5	2.7	4.1	5.7	5.1	4.9
Wages per job	89,424	92,176	95,466	98,412	99,694	55,745	57,143	59,247	60,582	61,607
% ch in wages per job	1.2	3.1	3.6	4.1	4.6	1.3	2.5	3.7	3.1	3.7
% ch in wages and salary jobs	2.1	1.0	1.1	0.6	0.5	1.8	1.6	1.6	1.7	1.6
% ch in total wages	3.3	4.1	4.7	4.7	5.1	3.1	4.2	5.3	4.9	5.4
Consumer price index	0.9	1.1	2.1	1.6	2.0	0.9	2.1	2.4	2.1	2.8

Source: BEA for per capita income, population and Personal Income. Moody's Analytics for CPI in the DC metropolitan area and the US.

Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

Housing permits continue at a high level.

- According to CoStar, in September the inventory of apartments and condominiums increased by 5,469 (2.9%) from a year earlier.
- For the 12-month period ending October 6,918 housing permits were issued, up 62.1% from last year. The 3-month total (1,526) was 4.1% below the same period as last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2019.3, 91.7% were in apartments. Of the housing permits issued over the past year, 97.0% were included in 63 buildings with 5 or more units.
- As of the end of the September quarter 14,370 multi-family units were under construction in 88 buildings. Of the construction, apartments accounted for 76.1% of the buildings and 93.0% of the units.

Inventory of multifamily housing units in DC: net change from prior year, 2014.3 to 2019.3



Housing permits issued in DC: Oct. 2016 to Oct., 2019 (12-month moving total)

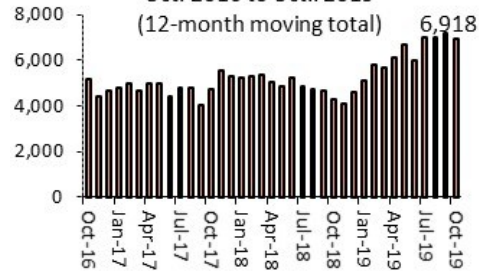


Table 12. Estimated DC households: 2012 to 2018

date	pop/hh	Estimated	
CY	Population	ratio	households
2012	634,725	2.259	281,000
2013	650,431	2.260	287,793
2014	662,513	2.261	292,976
2015	675,254	2.263	298,441
2016	686,575	2.267	302,854
2017	695,691	2.271	306,278
2018	702,455	2.276	308,636

Source: 1) Population: US Census Bureau 2) population/household ratio estimated by ORA based on Office of Planning estimates for 2010, 2015, and 2020 3) households: calculated from population using the pop/hh ratio.

Table 13. Housing unit building permits issued in DC: October 2019

	FY 2017	FY 2018	FY 2019	12-mo. moving total	3-mo. moving total	This month
Total units	4,026	4,640	7,168	6,918	1,526	773
change from 1 yr ago	-1,103	614	2,528	2,650	-65	-250
% change from 1 year	-21.5	15.3	54.5	62.1	-4.1	-24
Multi-family projects with 5 or more units						
number	38	46	63	65	18	7
average size	106	101	114	106	85	109
Units in small projects with up to 4 units						
	376	179	218	216	32	13
% of all units	9.3	3.9	3.0	3.1	2.1	1.7

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

Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2013 to 2019.3

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch.	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units per bldg.	build-ings	units	units per bldg.	
2013	166,759	4,046	2.5	2,782	124,917	3,830	602	33,021	216	35	6,786	194	13	297	23
2014	171,580	4,821	2.9	2,800	129,606	4,689	609	33,153	132	42	6,762	161	38	972	26
2015	174,663	3,083	1.8	2,821	132,013	2,407	640	33,829	676	56	10,010	179	42	1,066	25
2016	179,223	4,560	2.6	2,842	135,914	3,901	672	34,488	659	59	10,753	182	35	1,383	40
2017	185,152	5,929	3.3	2,864	141,255	5,341	687	35,052	564	62	11,694	189	31	1,375	44
2018	189,683	4,531	2.4	2,887	145,234	3,979	701	35,604	552	70	13,749	196	23	1,028	45
2019.3	194,061	5,469	2.9	2,909	149,337	5,015	708	35,879	454	67	13,369	200	21	1,001	48
1 Q ch.	897			8	851		2	46		-6	-1,034		0	-11	

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. Data is as of November 15, 2019. All units includes cooperative apartments, not shown separately. In 2019.3 there were 123 co-op buildings with 8,845 units with an average building size of 72.

Apartment vacancy rates are stable and rents are a little higher

• According to CoStar, for the the 12-month period ending September occupied apartments rose by 4,520 (3.3%) from the prior year. The overall vacancy rate was 6.6% and average rents were 2.8% higher.

• Class A units accounted for 26.3% of all units in the city and 40.5% of vacant ones. They also accounted for 91.8% of the net additions to apartment inventory over the past year, 96.5% of the increase in occupied units, and 83.6% of the units under construction.

• Over the past year effective rent in all classes of apartments increased: Class A by 3.1%, Class B by 2.5%, and Class C by 2.6%.

• Vacancy rates in September: Class A 10.2%, Class B 5.2%, and Class C 5.5%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate : 2016.3 to 2019.3

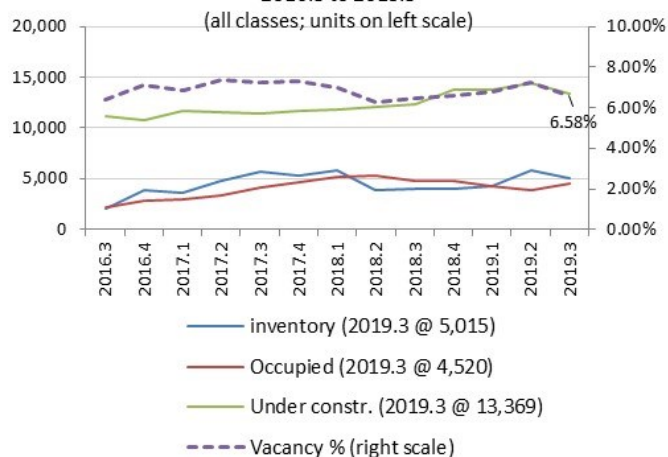
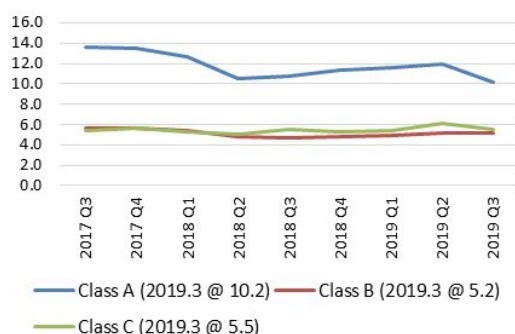


Table 15. Apartment units in DC: 2013 to 2019.3

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant	% ch	Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied			Vacant	% vacant	units	% ch	units	% ch	units	% ch	
2013	124,917	115,707	9,210	7.4	3,830	3.2	2,175	1.9	1,655	21.9	\$1,628	2.1	-1,317
2014	129,606	119,710	9,896	7.6	4,689	3.8	4,003	3.5	686	7.4	\$1,681	3.3	-24
2015	132,013	123,371	8,642	6.5	2,407	1.9	3,661	3.1	-1,254	-12.7	\$1,780	5.9	3,248
2016	135,914	126,227	9,687	7.1	3,901	3.0	2,856	2.3	1,045	12.1	\$1,830	2.8	743
2017	141,255	130,906	10,349	7.3	5,341	3.9	4,679	3.7	662	6.8	\$1,872	2.3	941
2018	145,234	135,678	9,556	6.6	3,979	2.8	4,772	3.6	-793	-7.7	\$1,913	2.2	2,055
2019.3	149,337	139,511	9,826	6.6	5,015	3.5	4,520	3.3	495	5.3	\$1,971	2.8	1,477
1 Q ch	851	1811	-960								\$7		

Source: CoStar, as of November 15, 2019.

Vacancy rates in DC apartments by class: 2017.3 to 2019.3



1-year % change in average effective rent in DC apartments by class: 2017.3 to 2019.3

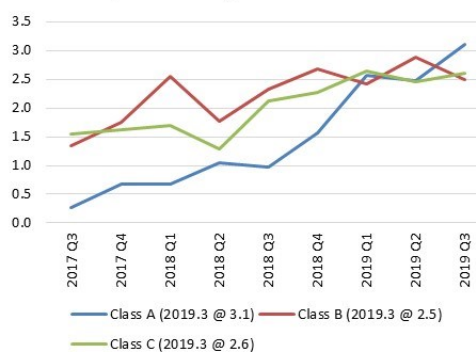


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2019.3

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	188	39,267	4,605	13.3	10.2	35,283	4,363	14.1	\$2,688	3.1	44	11,175	254
Class B	836	52,042	1,132	2.2	5.2	49,374	814	1.7	\$1,893	2.5	21	2,181	104
Class C	1,871	57,896	-722	-1.2	5.5	54,738	-657	-1.2	\$1,380	2.6	2	13	7

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes affordable units. Vacancy rate is unoccupied units as % of inventory. Data as of Nov. 15, 2019. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

Occupied office space and rents are up; the vacancy rate has risen slightly

• According to CoStar, for the 12-month period ending September occupied office space increased by 0.45 million sq. ft. from the prior year while inventory rose by 2.01 msf. The vacancy rate has edged up to 11.3% (including sublet) and average base rent rose 3.2%.

• The vacancy rate for class A space was 11.9% in September, up from 11.6% a year ago. Class A rent rose 3.3% over the past year.

• Space under construction in September 2019 (4.88 million square feet in 25 buildings) was 0.28 msf (5.4%) less than a year earlier.

• For Class B and Class C properties, inventory and occupancy declined over the past year. Rents for Class B properties increased at the same rate as Class A ones, but Class C rents declined.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2017.3 to 2019.3 (million square feet)

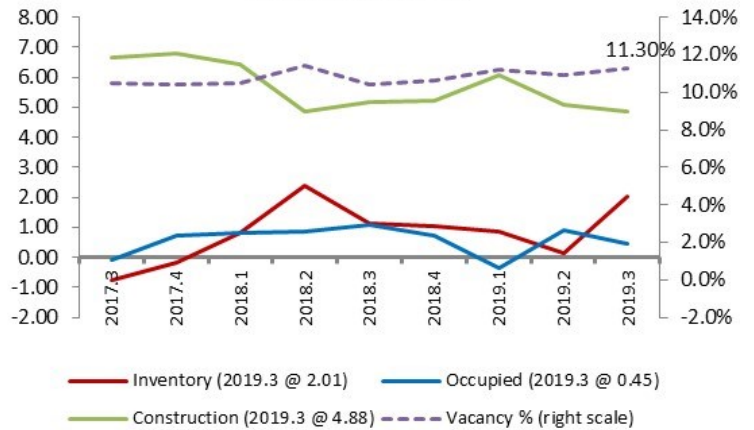


Table 17. DC commercial office space: 2013 to 2019.3

CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft.	1 yr % ch	Buildings	Avg. sf per bldg	
2013	2,398	154.24	0.71	0.5	139.88	0.73	0.5	14.4	8.8	9.3	\$46.88	0.2	12	2.13	177,112
2014	2,392	154.73	0.49	0.3	140.08	0.20	0.1	14.7	9.0	9.5	\$47.47	1.3	14	2.41	172,489
2015	2,385	155.52	0.78	0.5	139.51	-0.56	-0.4	16.0	9.8	10.3	\$48.17	1.5	16	3.08	192,591
2016	2,382	156.01	0.49	0.3	138.85	-0.66	-0.5	17.2	10.4	11.0	\$50.01	3.8	21	5.32	253,493
2017	2,375	155.83	-0.17	-0.1	139.58	0.73	0.5	16.2	9.7	10.4	\$51.00	2.0	24	6.77	282,197
2018	2,374	156.86	1.02	0.7	140.31	0.72	0.5	16.6	9.8	10.6	\$52.18	2.3	22	5.22	237,418
2019.3	2,381	158.54	2.01	1.3	140.64	0.45	0.3	17.9	10.4	11.3	\$53.54	3.2	25	4.88	195,259
1 Q ch	1	0.44			-0.17			0.3	0.4		\$0.14		-3	-0.18	

Source: CoStar, all classes and sizes. Data as of November 15, 2019

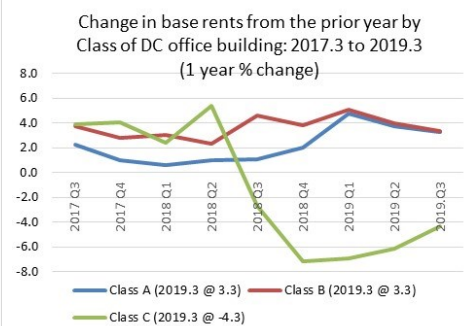
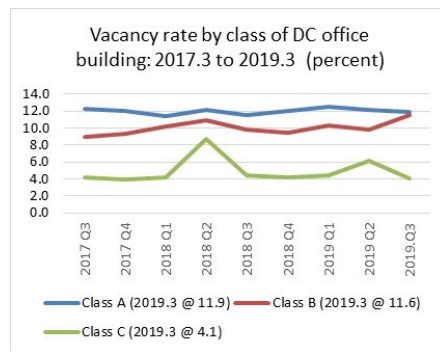
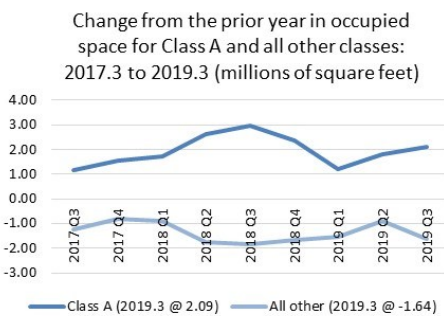


Table 18. DC Class A, B, and C commercial office space: 2019.3

Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	326	90.92	2.70	3.1	80.10	2.09	2.7	10.8	10.7	11.9	\$57.03	3.3	20	4.73
Class B	914	57.39	-0.44	-0.8	50.72	-1.44	-2.8	6.7	11.0	11.6	\$49.96	3.3	5	0.16
Class C	1,136	10.22	-0.24	-2.3	9.81	-0.20	-2.0	0.4	3.7	4.1	\$34.75	-4.3	0	

Source: CoStar. Data as of November 15, 2019

Property transfers and deed taxes

The value of real property transfers other than home sales slowed significantly in October

- The value of property transfers in October, \$16.39 billion, was 10.7% above a year ago as measured by the 12-month moving total. The 3-month moving total, \$4.59 billion, was 0.3% above last year.
- Over the 12-month period ending October, the estimated value of brokered home sales fell 2.7% while the value of all other real property transfers was 20.2% above last year. For the last 3 months, the value of non-home transfers was 0.1% above last year. Deed recordation and transfer tax rates increased on October 1, 2019, and the desire to complete transactions before the new rates took effect no doubt contributed to the high volume of September transactions.

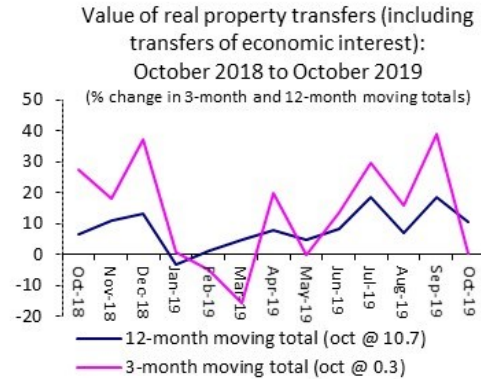
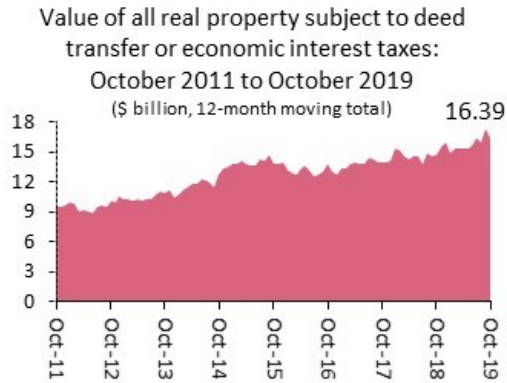


Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: October 2019

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	14,766.3	13,035.9	13,998.6	14,646.3	17,355.2	16,394.1	4,590.3	752.4
change from one year ago (\$M)	3,196.5	-1,730.3	962.6	647.8	2,708.8	1,578.9	15.3	-961.1
% change from 1 year ago	27.6	-11.7	7.4	4.6	18.5	10.7	0.3	-56.1

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

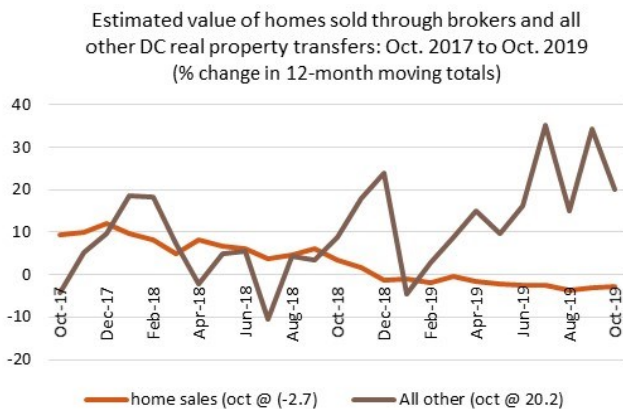


Table 19A. Value of (1) brokered home sales and (2) all other real property subject to the Deed Transfer and Economic Interest taxes: FY 2017 to October 2019

	FY 2017	FY 2018	FY 2019	12-mo moving total	3-mo moving total
Brokered home sales (\$M)	5,823.3	6,184.2	5,985.6	5,993.4	1,502.9
All other property transfers (\$M)	8,175.3	8,462.1	11,369.5	10,400.7	3,087.4
<i>% change from 1 year ago</i>					
Brokered home sales	6.6	6.2	-3.2	-2.7	0.8
All other property transfers	8.0	3.5	34.4	20.2	0.1

Sources: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime (see Table 20); Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO (see table 19) and the value of brokered home sales.

Single family and condominium housing

The number of single family home sales continues to fall, but prices are modestly higher

- The 3-month moving total of single family home sales in October was down 1.2% from a year earlier, while the average selling price was 0.6% higher. The year-to-date median sales price of detached homes (\$840,000) was 1.2% less than the prior year, while the median price of attached homes (\$725,000) was 5.3% higher.
- October condominium sales were up 0.8% from last year as measured by the 3-month moving total, while the average selling price was 2.5% higher. The year-to-date median sales price (\$475,000) was 2.2% higher than last year.
- The total value of all home sales in October was up 0.8% from last year as measured by the 3-month moving total. For the past 12-months the total was down 2.7%.

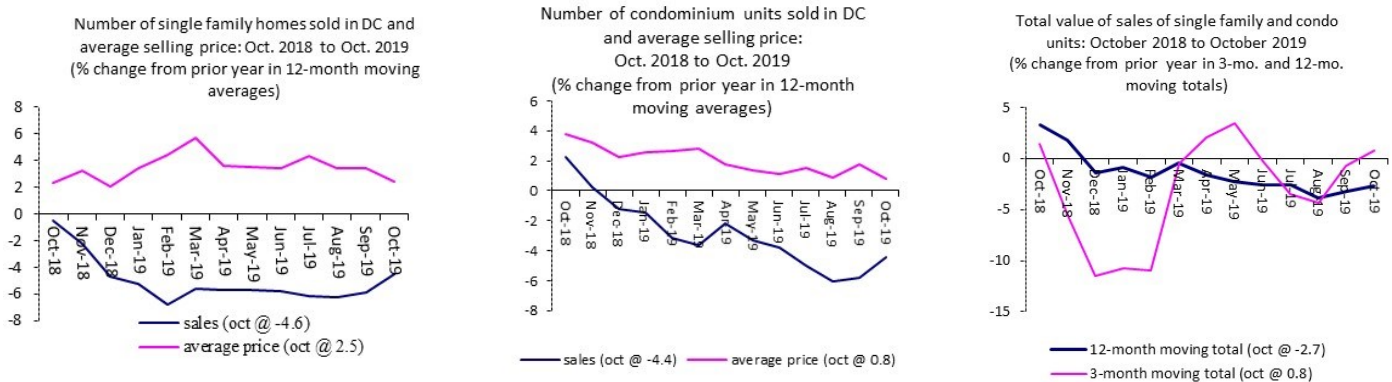


Table 20. D.C. Residential Real Estate Indicators: October 2019

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)									
Single family	4,024	4,097	4,385	4,552	4,717	4,439	4,445	1,115	395
1 year change	45	73	288	167	165	-278	-212	-14	6
% change	1.1	1.8	8.7	3.8	3.6	-5.9	-4.6	-1.2	1.5
Condo	3,592	3,832	3,955	4,046	4,240	3,995	4,024	1,048	382
1 year change	105	240	123	91	194	-245	-187	8	29
% change	3.0	6.7	5.6	2.3	4.8	-5.8	-4.4	0.8	8.2
Total	7,616	7,929	8,340	8,598	8,957	8,434	8,469	2,163	777
1 year change	150	313	411	258	359	-523	-399	-6	35
% change	2.0	4.1	7.2	3.1	4.2	-5.8	-4.5	-0.3	4.7
Average prices of units sold									
Single family (\$)	736,362	767,870	794,668	824,857	835,130	863,640	862,219	847,655	843,205
1 year change	23,563	31,508	26,798	30,189	10,273	28,511	20,711	5,375	-15,929
% change	3.3	4.3	5.8	3.8	1.2	3.4	2.5	0.6	-1.9
Condo (\$)	472,419	499,650	500,824	511,247	529,463	538,660	536,992	532,189	525,061
1 year change	24,592	27,232	1,173	10,423	18,215	9,197	4,419	12,871	-17,892
% change	5.5	5.8	2.2	2.1	3.6	1.7	0.8	2.5	-3.3
Total value of all sales (\$ million)	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	5,985.6	5,993.4	1,502.9	533.6
1 year change	262.2	400.6	404.8	357.9	361.0	-198.6	-168.2	11.8	7.8
% change	6.0	8.6	12.4	6.5	6.2	-3.2	-2.7	0.8	1.5

Median contract prices, CY to date (October): single family detached \$840,000 (-1.2% 1 yr ch); single-family attached \$725,000 (5.3% 1 yr ch); condominium and co-ops \$475,000 (2.2% 1 yr ch).

Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

Source: MarketStats by ShowingTime, accessed by Bright MLS and (for median contract prices) GCAAR.

Single family and condominium housing

Growth in FHFA house price index for DC outpaced the US in the last quarter

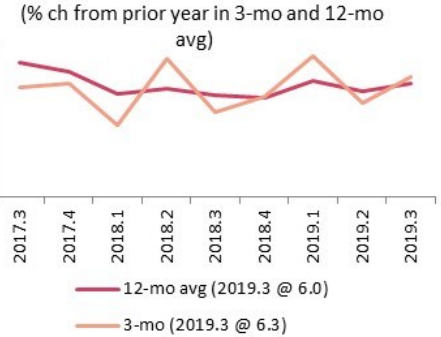
- The percentage change in DC home prices increased 6.3% in the September quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. The US index was up 5.4%, and the Washington metropolitan area gain was 4.0%.
- 27.9% of all single family sales for the 12-months ending October were for properties greater than \$1 million.
- In the June quarter, sales of new condominiums over the past 12 months were 9.6% less than a year earlier.

Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: September 2019 (2019.3)

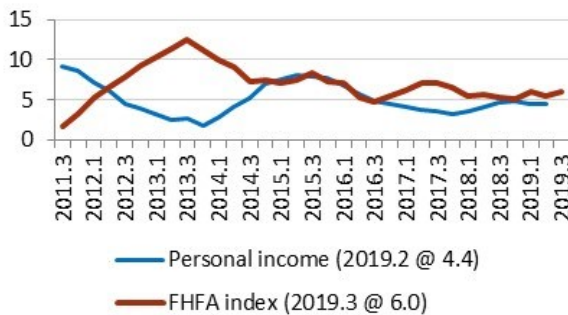
Indicator	Fiscal year average				Last 2 Q's	
	FY 2015	FY 2016	FY 2017	FY 2018	2019.2	2019.3
% change from prior year in value of index						
DC	8.3	4.8	7.0	5.3	4.9	6.3
DC metro area	3.3	2.6	4.2	4.5	5.0	4.0
US	5.4	5.5	6.3	6.8	5.7	5.4

Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuik. Data is collected quarterly.

FHFA Expanded-data housing price index for DC: 2017.3 to 2019.3



DC Personal Income and FHFA Housing index: 2011.2 to 2019.3
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2016.3 to 2019.3
(% change from prior yr. in the 12-mo. moving avg.)

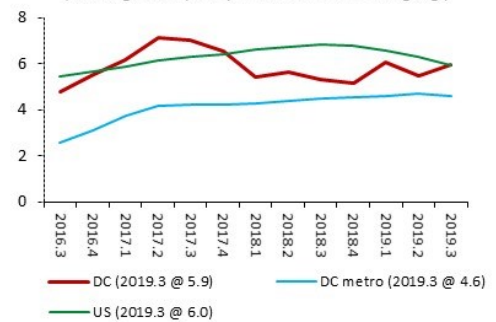


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: October 2019

Category	FY 2017	FY 2018	FY 2019	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	1,057	1,192	1,232	1,240	293	111
1 year change	121	135	40	55	11	8
% change	12.9	12.8	3.4	4.6	3.9	7.8
percent of all single family sales	23.2	25.3	27.8	27.9	26.3	28.1
Condominiums	189	222	213	209	49	16
1 year change	22	33	-9	-16	-7	-4
% change	13.2	17.5	-4.1	-7.1	-12.5	-20.0
percent of all condominium sales	4.7	5.2	5.3	5.2	4.7	4.2

Source: MarketStats by ShowingTime, accessed by Bright MLS. Sales are ones closed (settled) during period shown.

Table 23. Single family housing permits and sales of new condo. units in DC: FY 2013 to 2019.2

	Permits	Condo. Sales
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
FY 2018	133	525
12-mo. ending:		
2019.2	153	442
1 yr ch	-56	-47
% ch.	-26.8	-9.6

Source: Census Bur. (permits), and Delta Associates (condo sales)

Hospitality

Hotel stays and revenues were very strong in October

- For the past 3 months, the number of room-days sold in October was 3.7% more than a year ago, the average room rate was up 7.0%, and hotel revenues were 11.0% higher. The 12-month moving total for hotel room-days sold was 1.6% above a year earlier, and revenues were 3.6% higher.
- Employment in food services was 3.2% more in September than a year earlier as measured by the 3-month moving average. Hotel employment was 2.0% higher.
- July airline traffic into the DC area was 1.1% higher compared to a year earlier as measured by the 3-month moving total. Reagan National was also up 1.1%. For the past 12-months, total traffic into the DC area was 1.0% more than the prior year, with Dulles the only airport to experience a gain in traffic.

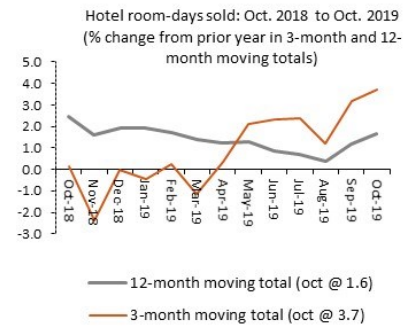
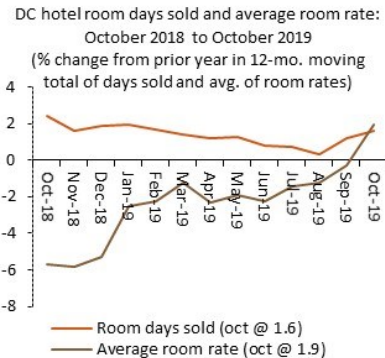
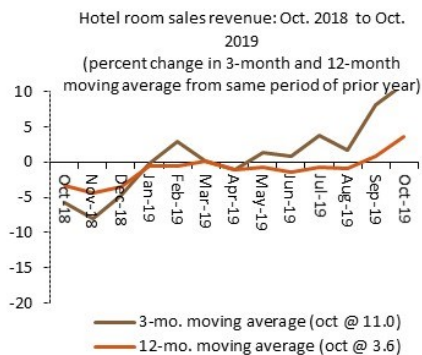


Table 27. Hospitality Industry: October 2019

Indicator	Units	date	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays									
Hotel room-days sold	('M)	Oct	8.332	8.740	9.018	9.127	9.159	2.434	0.873
1 yr ch			0.135	0.408	0.278	0.108	0.148	0.088	0.032
1 yr % ch			1.3	4.9	3.2	1.2	1.6	3.7	3.8
Average room rate	\$	Oct	221.19	233.03	223.98	223.33	225.63	230.82	278.08
1 yr ch			7.18	11.84	-9.05	-0.66	4.28	15.16	22.96
1 yr % ch			3.3	5.4	-3.9	-0.3	1.9	7.0	9.0
Occupancy rate (average)	%	Oct	78.0	78.5	78.0	76.4	76.5	79.7	84.9
1 yr ch			0.5	0.5	-0.5	-1.6	-1.4	-0.1	0.0
1 yr % ch			0.7	0.6	-0.6	-2.0	-1.8	-0.2	0.0
Room revenue	(\$M)	Oct	1,843.0	2,036.7	2,019.9	2,038.3	2,066.5	561.9	242.7
1 yr ch			83.2	193.7	-16.8	18.3	71.8	55.8	28.2
1 yr % ch			4.7	10.5	-0.8	0.9	3.6	11.0	13.1
Airline passengers									
DCA	1 yr % ch	jul	2.8	3.2	-1.2		-0.2	1.1	-0.5
IAD	1 yr % ch	jul	-0.1	5.0	4.1		4.8	4.2	2.9
BWI	1 yr % ch	jul	6.0	5.6	4.5		-1.4	-1.8	-1.6
Total	1 yr % ch	jul	3.0	4.6	2.5		1.0	1.1	0.3
Employment									
Accommodations	level ('000)	Sept	14.9	15.0	14.8	15.4	15.4	15.6	15.6
1 yr ch			-0.3	0.1	-0.2	-0.1	-0.1	0.3	0.1
1 yr % ch			-1.9	0.6	-1.3	-0.9	-0.9	2.0	0.6
Food and bev	level ('000)	Sept	51.5	52.0	54.3	55.8	55.8	56.9	56.8
1 yr ch			1.7	0.6	2.2	1.3	1.3	1.8	1.7
1 yr % ch			3.5	1.1	4.3	2.3	2.3	3.2	3.1

* Total for hotel rooms sold and room revenue.

Source: STR (hotel data); BLS (employment); Airport authorities (airline passengers).

Federal non-defense spending now increasing a little faster than nominal GDP

- Compared to the same quarter a year ago, in the September quarter Nominal GDP growth was 3.8% and real growth was 2.1%
- During the September quarter, quarterly GDP growth was 2.1% (real) and 3.8% (nominal) (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased 4.5% in the 2019.3 quarter from a year earlier. Defense spending grew 6.1%.

Federal non-defense spending and US GDP: 2015.3 to 2019.3 (1 year % change)

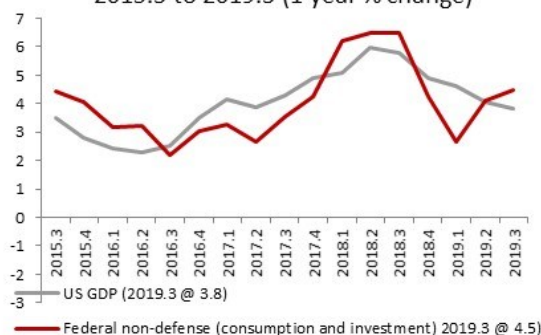


Table 29. Federal government consumption and investment, US GDP accounts: 2019.3

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	2019.3
Non-defense	4.1	3.2	3.1	5.9	3.9	4.5
Compensation of employees	4.3	4.5	3.8	3.6	3.5	3.8
Purchases of goods and services	6.1	3.8	0.5	12.6	4.0	5.7
Gross investment	3.7	1.8	3.9	3.2	4.2	5.0
Defense	-2.4	-0.3	1.5	5.5	6.9	6.1
Compensation of employees	-0.3	1.3	1.4	4.2	4.6	4.1
Purchases of goods and services	-5.4	-0.5	3.0	7.8	11.2	8.9
Gross investment	-2.5	-1.0	1.2	6.9	8.0	8.5
All federal consumption and invest.	0.1	1.1	2.2	5.7	5.7	5.4

Source: BEA (November 27, 2019). Nominal values.

Note: federal spending does not include social security, medicare, or grants.

Table 30. Qtr. to Qtr. ch. in US GDP: 2018.2 to 2019.3

(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2018.3	2018.4	2019.1	2019.2	2019.3
US GDP real	2.9	1.1	3.1	2.0	2.1
US GDP nominal	4.8	2.9	3.9	4.7	3.8
Wages and salaries	4.4	2.1	9.9	2.7	3.4
Personal income	4.6	3.4	6.0	4.4	3.6

Note: GDP=Gross Domestic Product Source: BEA, updated Nov 27, 2019.

Quarterly change in US Real and Nominal GDP: 2017.3 to 2019.3

(% change from the previous quarter at annual rates)

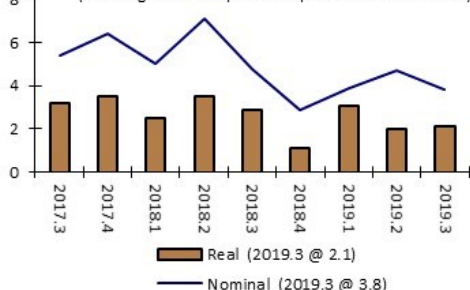


Table 28. US GDP, income, and inflation: FY 2015 to 2019.3

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	2019.3
GDP real	3.2	1.6	2.2	3.0	2.4	2.1
GDP nominal	4.4	2.5	3.9	5.4	4.3	3.8
Personal Income	5.6	2.7	4.1	5.7	4.7	4.4
Consumption	4.4	3.5	4.3	5.2	4.1	3.9
Investment	7.5	-1.5	4.9	7.3	5.4	1.9
Corporate profits*	1.6	3.2	0.7	2.2	0.6	-0.8
S and P stock index	9.7	0.4	13.8	16.2	3.3	3.8
US CPI	0.3	0.9	2.1	2.4	1.8	1.9

Source: BEA (November 27, 2019), BLS, Fred.

*Before tax, with IVA and CCAadj. na = not available

Defense and non-defense federal spending: 2015.3 to 2019.3 (1 Year % change)

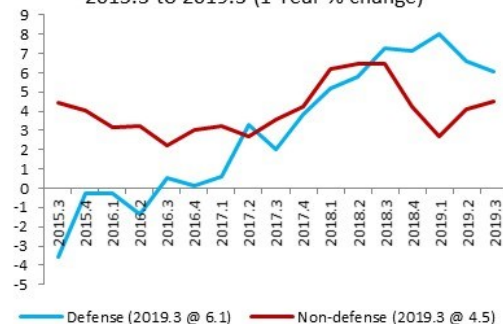


Table 31. Monthly selected US Indicators: June 2019 to October 2019

Indicator	June	July	August	September	October
S and P stock index (level)	2890	2996	2897	2982	2978
% change from prior month	1.2	3.7	-3.3	2.9	-0.2
% change from 1 year ago	4.9	7.2	1.4	2.8	6.9
10 yr. Treasury Interest rate (level)	2.07	2.06	1.63	1.70	1.71
CPI % ch from prior month (seasonally adjusted)	0.06	0.34	0.05	0.02	0.36
CPI % ch from prior year (seasonally adjusted)	1.77	1.94	1.77	1.73	1.76
Jobs (seasonally adjusted level, in millions)	151.41	151.42	151.64	151.82	151.95
change from prior month (thousands)	159	166	219	180	128
% change from prior month	0.1	0.1	0.1	0.1	0.1
Resident employment (season. adj. level, in mil.)	157.01	157.29	157.88	158.27	158.51
change from prior month (thousands)	247	283	590	391	241
% change from prior month	0.2	0.2	0.4	0.2	0.2
Unemployment rate (seasonally adj.)	3.7	3.7	3.7	3.5	3.6

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

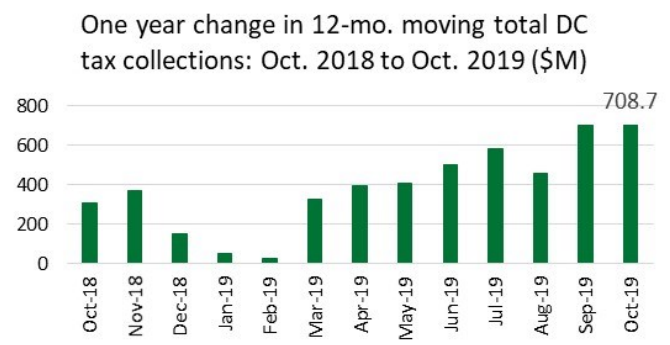
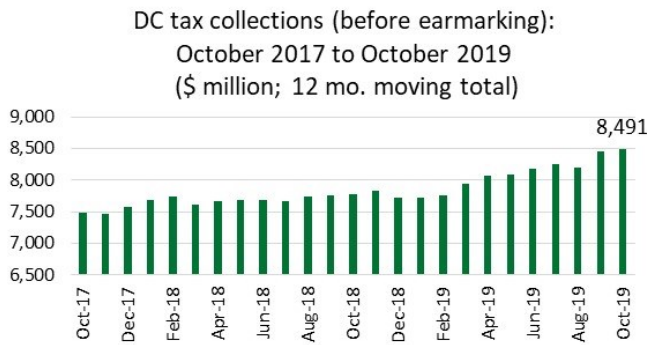


Table 32. Tax Collections (before earmarking): October 2019 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total	FY 2019 to date	3-month moving total	This month
Total taxes	7,241.0	7,472.9	7,771.3	8,454.4	8,490.7	467.3	2,800.5	467.3
1 year change	324.2	239.3	298.5	701.2	708.7	36.3	240.2	36.3
% change	4.7	3.3	4.0	9.0	9.1	8.4	9.4	8.4
Real property	2,357.5	2,473.3	2,554.2	2,732.8	2,728.3	23.5	1,347.9	23.5
1 year change	163.0	115.9	80.9	177.2	162.1	-4.5	118.8	-4.5
% change	7.4	4.9	3.3	6.9	6.3	-16.0	9.7	-16.0
General sales	1,343.1	1,419.2	1,492.6	1,573.7	1,583.6	159.9	396.6	159.9
1 year change	27.8	76.1	73.4	91.2	90.0	9.9	34.9	9.9
% change	2.1	5.7	5.2	6.2	6.0	6.6	9.6	6.6
Individual income	1,907.9	1,958.3	2,066.8	2,293.5	2,309.8	176.0	569.8	176.0
1 year change	39.8	50.4	108.6	205.1	213.4	16.3	20.3	16.3
% change	2.1	2.6	5.5	9.8	10.2	10.2	3.7	10.2
withholding	1,627.6	1,766.6	1,818.2	1,936.5	1,960.4	168.4	463.9	168.4
1 year change	74.4	139.0	51.6	103.7	132.9	23.9	19.1	23.9
% change	4.8	8.5	2.9	5.7	7.3	16.5	4.3	16.5
non-withholding	280.3	191.7	248.7	356.9	349.4	7.7	106.0	7.7
1 year change	-34.5	-88.6	56.9	101.4	80.5	-7.6	1.2	-7.6
% change	-11.0	-31.6	29.7	39.7	30.0	-49.6	1.1	-49.6
Corporate income	387.1	389.2	436.5	510.1	504.3	8.2	118.5	8.2
1 year change	79.1	2.1	47.3	97.0	91.6	-5.8	14.4	-5.8
% change	25.7	0.6	12.2	23.5	22.2	-41.3	13.9	-41.3
Unincorporated Bus.	169.4	165.0	138.2	130.9	141.5	6.2	25.7	6.2
1 year change	29.6	-4.4	-26.8	-2.1	15.0	10.6	5.3	10.6
% change	21.2	-2.6	-16.2	-1.6	11.9	na	26.1	na
Deed taxes*	445.2	460.9	472.3	544.4	547.1	51.0	171.5	51.0
1 year change	-35.4	16.7	11.4	73.1	74.8	2.7	29.2	2.7
% change	-7.4	3.8	2.5	15.5	15.8	5.5	20.5	5.5
Other taxes	630.9	606.9	610.7	669.1	676.1	42.5	170.5	42.5
1 year change	20.3	-17.6	3.7	59.7	61.7	7.0	17.3	7.0
% change	3.3	-2.8	0.6	9.8	10.0	19.7	11.3	19.7

*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Revenues for the fiscal years 2015 through 2018 are based on the CAFR for those years.

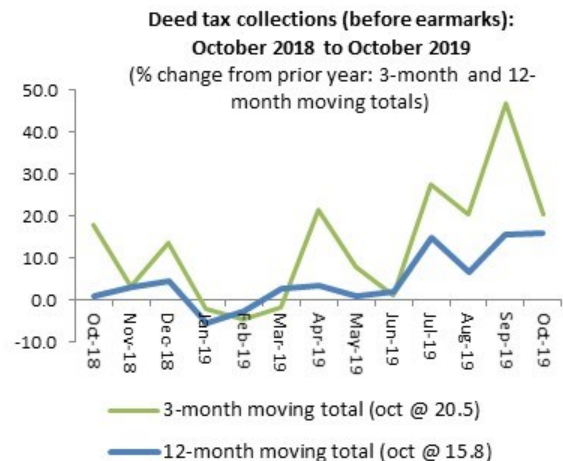
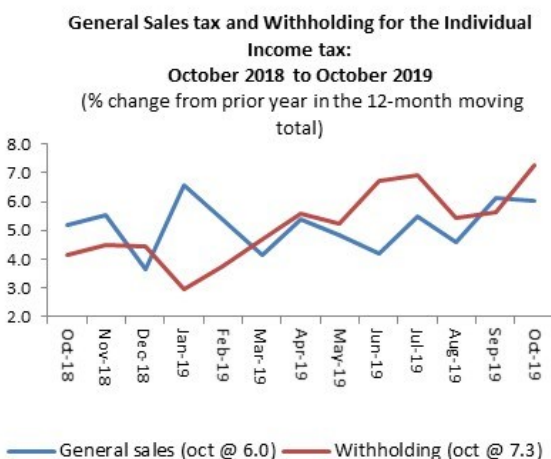
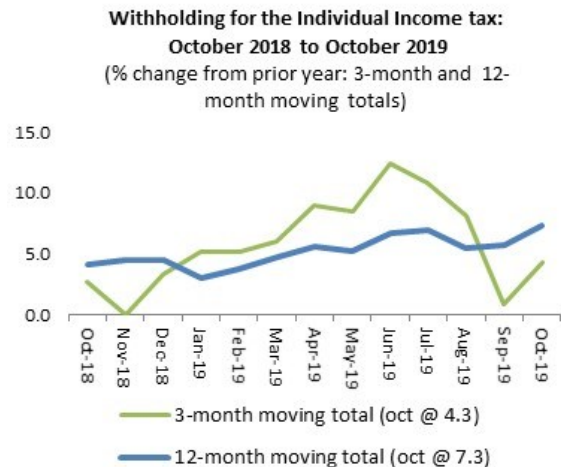
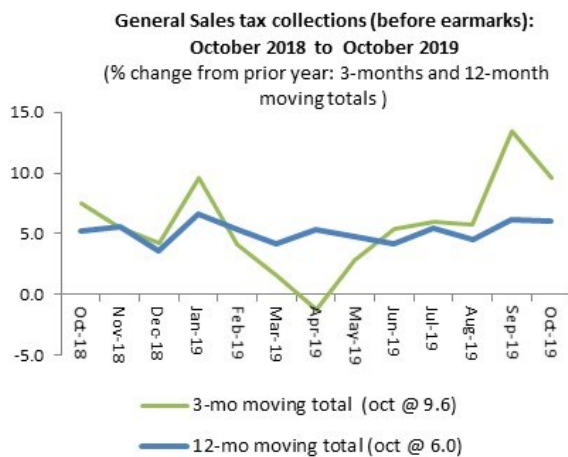
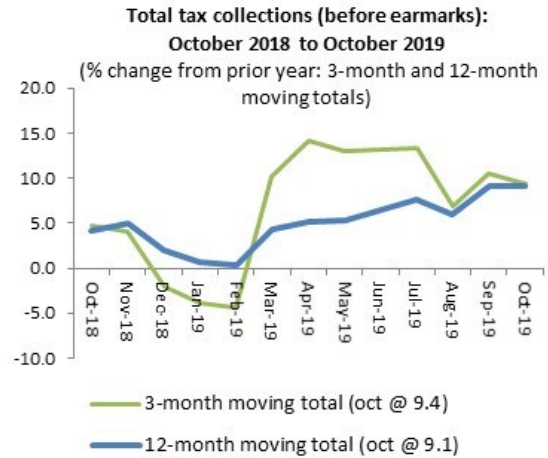
(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORR na = not meaningful due to negative numbers.

Tax collections continued to increase quite rapidly

- For the 12 month period October total tax collections (before earmarking) were \$708.7 million (9.1%) more than in the prior year. For the last 3 months they were up 9.4% from last year.
- Individual income tax collections were 10.2% above last year for the 12-months ending October and withholding was 7.3% higher. For the past 3 months, total income tax collections were up 3.7% and withholding was up 4.3%.
- General sales tax collections were 6.0% above last year for the 12-months ending October. For the past 3 months, they were 9.6% above last year.
- Deed tax collections for the 12-months ending October were up 15.8% from last year; for the past 3 months they were up 20.5%.
- Corporate income taxes for the 12 months ending October were up 22.2% while unincorporated business income was 11.9% above last year.



US economic forecasts

Blue Chip real GDP outlook: FY 2019 a little slower than FY 2018, with more slowing in FY 2020

- The November Blue Chip Indicators pegs real GDP growth for FY 2019 at 2.4%, falling to 1.9% in FY 2020. Nominal growth falls to 4.5% in FY 2019 to 3.9% in FY 2020.
- CBO's August 2019 Economic and Budget outlook: nominal GDP growth rate of 4.6% in FY 2019 and 4.0% for FY 2020.
- The Blue Chip Indicators November forecast for inflation (CPI): 1.9% in FY 2019 and 2.0% in FY 2020.
- IHS Markit and Moody's Analytics November both slightly reduced their forecasts of FY 2020 US Personal Income growth to 4.1% and 4.3%, respectively. For FY 2021, both expect Personal Income growth to be a little slower.
- S&P 500 November baseline forecasts: For the 4th quarter of 2019, IHS Markit says the stock market will be 12.9% higher than a year earlier, and Moody's says it will be 11.9% higher. By the 4th quarter of 2020, IHS Markit says it will increase another 2.5%, while Moody's expects an 8.1% decline.

Table 33. Forecasts for US nominal and real GDP: FY 2015 through FY 2020
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's Analytics	IHS Markit	Blue Chip	Moody's Analytics	IHS Markit
FY 2015 Actual	3.1	3.1	3.1	4.4	4.4	4.4
FY 2016 Actual	1.6	1.6	1.6	5.5	5.5	5.5
FY 2017 Actual	2.1	2.1	2.1	3.9	3.9	3.9
FY 2018 Actual	2.7	2.7	2.7	5.0	5.0	5.0
FY 2019						
August	2.8	2.4	2.4	4.8	4.3	4.4
September	2.8	2.4	2.4	4.8	4.3	4.4
October	2.4	2.4	2.3	4.5	4.3	4.4
November	2.4	2.4	2.4	4.5	4.3	4.3
FY 2020						
August	2.0	1.9	2.3	4.1	3.7	4.7
September	1.9	1.9	2.1	4.0	3.7	3.7
October	1.9	1.9	2.0	4.0	3.6	4.4
November	1.9	1.9	2.0	3.9	3.7	4.1

Table 34. CBO estimates of US economic indicators: FY 2018 to FY 2021

Indicator	FY 2018	FY 2019	FY 2020	FY 2021
Real GDP (% ch from prior yr.)	2.7	2.7	2.2	1.9
Nominal GDP (% ch from prior yr.)	5.0	4.6	4.0	3.9
Personal Income	4.0	4.4	4.4	4.4
CPI (% ch from prior yr.)	2.4	1.9	2.3	2.5
10 yr. Treasury bond rate	2.7	2.5	2.2	2.4
Unemployment rate	4.0	3.7	3.7	3.8

Source: Congressional Budget Office, An Update to *The Budget and Economic Outlook: 2019 to 2029*, August 2019

Table 36. Forecasts for S and P 500: 2018.4 to 2020.4

Forecast date	% change from prior year			% change from prior year		
	2018.4	2019.4	2020.4	2018.4	2019.4	2020.4
	IHS Markit			Moody's Analytics		
August	3.3	12.3	0.5	3.3	9.5	-6.8
September	3.3	9.3	2.3	3.3	10.9	-6.8
October	3.3	11.1	0.5	3.3	10.8	-7.0
November	3.3	12.9	2.5	3.3	11.9	-8.1

Source: IHS Markit, Moody's Analytics. Baseline forecasts

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2013 to FY 2020
(% change from the prior year; Nov. 2019 estimate)

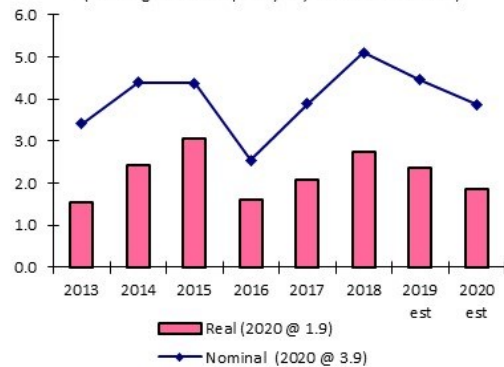


Table 34A. Alternate forecasts of nominal US GDP: FY 2017 to FY 2023
(% change from prior FY)

	2017	2018	2019	2020	2021	2022	2023
IHS Markit	3.9	5.4	4.3	4.1	4.4	4.1	4.0
Moody's Analytics	3.9	5.4	4.3	3.7	3.5	5.2	4.3
CBO	3.9	5.0	4.6	4.0	3.9	3.7	3.7

Source: IHS Markit (Nov.); Moody's Analytics (Nov.); CBO (Aug.)

Table 35. Forecasts for US Personal Income: FY 2018 to FY 2021

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2018	2019	2020	2021	2018	2019	2020	2021
	IHS Markit				Moody's Analytics			
Aug	5.7	4.8	4.8	4.8	5.7	4.8	4.5	3.8
Sep	5.7	4.8	4.8	4.8	5.7	4.8	4.4	3.8
Oct	5.7	4.8	4.4	4.3	5.7	4.8	4.4	3.8
Nov	5.7	4.8	4.1	4.0	5.7	4.8	4.3	3.7

Source: IHS Markit, Moody's Analytics. Baseline forecasts

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2018 to FY 2020
(% change from prior fiscal year)

Forecast date	CPI			10 yr Treasury rate		
	2018	2019	2020	2018	2019	2020
Aug	2.4	1.9	2.1	2.8	2.5	2.1
Sep	2.4	1.9	2.1	2.8	2.5	2.1
Oct	2.4	1.9	2.1	2.8	2.5	1.8
Nov	2.4	1.9	2.0	2.8	2.5	1.8

Source: Blue Chip Indicators

Slower population growth expected for DC; job growth expected to rise in FY 2020, then slow

● **Jobs:** IHS Markit anticipates DC job growth of 5,817 in FY 2019, rising to 9,981 in FY 2020 and back to 6,102 in FY 2021. Moody's has a similar outlook for FY 2019 and FY 2020, but only 1,375 net new jobs in FY 2021. Moody's also expected a slight decline of DC resident employment in FY 2021.

● **Population:** Both anticipate a similar, gradual slowdown in annual population growth, but growth remains high enough to reflect some modest amount of net in-migration.

● **Income:** In a reversal, IHS Markit now forecasts lower Personal Income growth for FY 2020 than Moody's.

● **Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next several years, and the supply of new office space is also a little higher than demand.

Table 38. Forecasts of DC jobs and population to FY 2022

	FY	IHS Markit			Moody's Analytics		
		Level	1 yr ch	%ch	Level	1 yr ch	%ch
Jobs	2017	782,867	7,908	1.0	782,875	7,925	1.0
	2018	791,075	8,208	1.0	791,075	8,200	1.0
	2019	796,892	5,817	0.7	796,900	5,825	0.7
	2020	806,873	9,981	1.3	805,675	8,775	1.1
	2021	812,975	6,102	0.8	807,050	1,375	0.2
	2022	817,119	4,144	0.5	811,200	4,150	0.5
Population	2017	694,405	9,382	1.4	694,575	9,350	1.4
	2018	701,607	7,203	1.0	701,700	7,125	1.0
	2019	708,297	6,689	1.0	707,575	5,875	0.8
	2020	714,795	6,498	0.9	713,175	5,600	0.8
	2021	720,825	6,030	0.8	718,675	5,500	0.8
	2022	726,327	5,502	0.8	724,975	6,300	0.9

Source: November baseline forecasts from IHS Markit and Moody's Analytics

Table 39. DC resident jobs, households, and housing starts to FY 2022

	FY	IHS Markit	Moody's
			Analytics
Resident jobs (1 year change)	2017	6,124	6,125
	2018	5,682	5,700
	2019	3,616	3,600
	2020	7,861	7,075
	2021	6,087	-225
	2022	4,850	900
Households (1 year change)	2017	448	9,200
	2018	4,897	3,800
	2019	5,260	3,400
	2020	1,947	4,250
	2021	3,221	3,825
	2022	3,017	4,175
Housing starts	2017	4,342	4,111
	2018	4,754	4,290
	2019	6,631	5,919
	2020	4,213	4,207
	2021	3,107	3,547
	2022	2,624	3,531

Source: November baseline forecasts

Table 40. Forecasts of DC Personal Income to FY 2022

Date of est.	IHS Markit						Moody's Analytics					
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Aug	4.8	3.7	3.7	3.9	5.6	4.7	4.8	3.7	3.6	2.5	2.7	4.2
Sep	4.8	3.7	3.8	4.2	5.6	4.4	4.8	3.7	3.7	2.8	2.8	4.3
Oct	3.6	4.6	4.1	4.3	5.2	3.7	3.6	4.6	4.2	3.9	3.5	4.7
Nov	3.6	4.6	4.1	3.8	4.4	3.2	3.6	4.6	4.2	4.5	3.8	4.8

Source: Baseline forecasts from IHS Markit and Moody's Analytics

Table 41. November forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2018 to FY 2021

(percent change from prior year)

Indicator	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
Wage and salary jobs								
DC	1.0	0.7	1.3	0.8	1.0	0.7	1.1	0.2
Metro area					1.1	0.9	1.1	0.1
US	1.6	1.7	1.3	0.9	1.6	1.7	1.1	0.0
Personal Income								
DC	4.6	4.1	3.8	4.4	4.6	4.2	4.5	3.8
Metro area					5.0	4.2	3.8	2.7
US	5.7	4.8	4.1	4.0	5.7	4.8	4.3	3.7

Source: IHS Markit and Moody's Analytics. Baseline forecasts

Table 42. Nov. DC forecasts for wages and unemployment: FY 2018 to FY 2021 (% change from prior year)

	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
Wages and salaries earned in DC								
	4.7	4.6	4.4	4.7	4.7	4.5	4.5	2.4
DC resident wages and salaries	5.2	4.4	3.8	5.0	5.2	4.5	5.5	3.4
DC Unemployment rate (level)	5.7	5.5	5.2	4.9	5.7	5.5	5.4	5.7

Source: IHS Markit and Moody's Analytics. Baseline forecasts.

Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: September 2019 to September 2022

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory September 2019					
Inventory (msf)	30,657	69,923	40,859	141,439	21.7
Estimated net activity to September 2022					
new supply (msf)	17,204	13,154	8,384	38,742	44.4
new demand (msf)	10,260	9,990	6,750	27,000	38.0

Source: Delta Associates

Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: Sep. 2019 to Sep. 2021

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory September 2019					
Inventory (msf)	146.8	185.5	86.0	418.3	35.1
Estimated net activity to September 2021					
new supply (msf)	4.1	3.3	3.2	10.6	38.7
new demand (msf)	3.5	3.3	2.6	9.4	37.2

Source: Delta Associates msf = million square feet

DC revenue estimate

The September revenue estimate anticipates tax revenue growth of \$442 million (5.7%) in FY 2019, followed by 3.2% and 4.0% increases in FY 2020 and FY 2021 respectively.

- The amount of tax revenue increases are estimated at \$262 million for FY 2020 and \$337 million for FY 2021.
- Real property tax growth of \$143 million in FY 2019 is estimated to account for 32.2% of the net increase in taxes for that year. Real property's share of the increase for FY 2020 is 29.9% and for FY 2021 it is 25.8%.
- Individual income tax revenue rose an estimated 7.9% in FY 2019, and is expected to grow 1.9% in FY 2020 and 4.8% in FY 2021.
- The General sales tax is estimated to grow 5.0% in FY 2019, 5.2% in FY 2020 and 4.2% in FY 2021.
- Deed taxes are estimated to be 8.4% higher in FY 2019, 15.5% higher in FY 2020, and 6.8% in FY 2021.
- As a % of DC Personal Income, tax revenue is expected to rise slightly from 13.6% in FY 2018 to 13.7% in FY 2021.

Table 45. DC Tax Revenue (before earmarks) for FY 2018 through FY 2021: September 2019 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Real property	2,554.2	2,696.8	2,775.1	2,861.8	80.9	142.6	78.3	86.8	3.3	5.6	2.9	3.1
Deed taxes	472.3	512.1	591.6	632.1	11.4	39.8	79.5	40.5	2.5	8.4	15.5	6.8
General sales	1,492.6	1,566.6	1,648.5	1,717.8	73.4	74.0	82.0	69.3	5.2	5.0	5.2	4.2
Individual income	2,066.8	2,231.1	2,273.5	2,382.7	108.6	164.3	42.3	109.2	5.5	7.9	1.9	4.8
Withholding	1,818.2	1,912.2	1,992.5	2,077.4	51.6	94.0	80.3	84.9	2.9	5.2	4.2	4.3
non-withholding	248.7	318.9	280.9	305.3	56.9	70.2	-38.0	24.4	29.7	28.2	-11.9	8.7
Business income	574.7	588.3	568.2	594.1	20.5	13.5	-20.1	25.9	3.7	2.4	-3.4	4.6
Other	610.7	618.5	618.1	623.1	3.7	7.8	-0.4	4.9	0.6	1.3	-0.1	0.8
Total	7,771.3	8,213.4	8,475.0	8,811.6	298.5	442.1	261.6	336.6	4.0	5.7	3.2	4.0

Source: ORA, Sep. 30, 2019 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2018 is from the CAFR.

Table 46. DC population and employment: FY 2018 to FY 2021

item	2018	2019	2020	2021
Wage and salary employment	791,075	795,891	802,403	807,676
1 year change	8,208	4,816	6,512	5,273
% change	1.0	0.6	0.8	0.7
DC population	701,607	708,297	714,884	721,309
1 year change	7,203	6,690	6,587	6,426
% change	1.0	1.0	0.9	0.9
Unemployment rate	5.7	5.5	5.4	5.2

Source: ORA September 2019 revenue estimate.

Table 47. DC Income and stock market assumption FY 2018 to FY 2021 (% change from prior year)

item	2018	2019	2020	2021
Wages and salaries earned in DC	3.2	4.0	4.1	4.1
Wages and salaries earned by DC residents	3.2	4.6	4.1	4.3
DC Personal income	3.7	4.4	4.1	4.1
S and P 500 stock index	3.3	11.3	2.4	2.4

Source: ORA September 2019 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

Table 48. DC tax revenue (before earmarks) and DC Personal Income: FY 2012 to FY 2021

item	2012	2013	2014	2015	2016	2017	2018	2019 est	2020 est	2021 est	
Tax revenue (\$ million)											
Level		5,853	6,100	6,290	6,917	7,234	7,473	7,771	8,213	8,475	8,812
Change from prior year		528	247	189	627	317	239	298	442	262	337
Percent change from prior year											
Tax revenue		9.9	4.2	3.1	10.0	4.6	3.3	4.0	5.7	3.2	4.0
Personal Income		4.6	2.7	5.0	7.8	4.6	4.8	3.7	4.4	4.1	4.1
Tax revenue as percent of Personal Income											
		13.6	13.8	13.5	13.8	13.8	13.6	13.6	13.8	13.7	13.7

Source: ORA, September 2019 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

Table 1: Legislative change to deed taxes

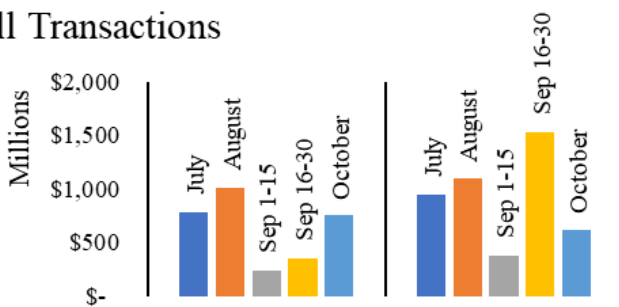
	All Transactions	Commercial property transactions less than \$2 million	Commercial property transactions greater than \$2 million
	Prior to 10/1/2019	10/1/2019 and later	
Deed Recordation (paid by buyer)	1.45% of transaction	1.45% of transaction	2.5% of transaction
Deed Transfer (paid by seller)	1.45% of transaction	1.45% of transaction	2.5% of transaction
Total Deed Tax	2.9%	2.9%	5.0%

Note: The economic interest tax rate is the same as the total deed tax rate.

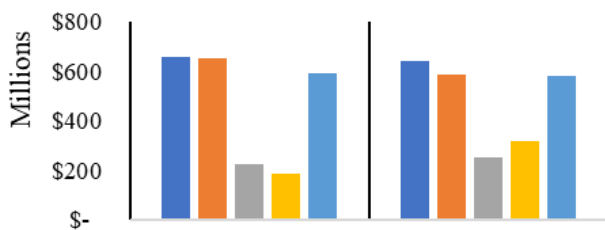
The shift forward in the settlement of commercial property sales to avoid the rate changes affected both FY 2019 and FY 2020 deed tax collections. To illustrate, shifting forward \$1 billion in transactions to September 2019 would result in an additional \$29 million of deed taxes in fiscal year 2019 (\$1 billion x 2.9%), and it would reduce deed taxes that otherwise would have been collected in FY 2020 after the rate increase took effect by \$50 million

Figure 2: Property sales, select periods in 2018 and 2019

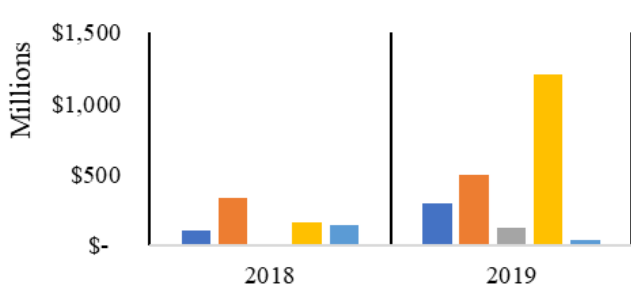
All Transactions



Residential



Commercial



(\$1 billion x 5%). When ORA calculated the fiscal impact of the tax rate change, FY 2019 tax revenue was increased by about \$10 million in anticipation of accelerated sales, but the reality has been almost triple that because the settlement dates of a few very large buildings were likely pushed up to avoid the rate increase.

Comparing total sales transactions from September and October, relatively little effect is shown for residential properties. In September 2018, \$186 million in property value was sold compared to \$592 million in October. Comparable numbers in 2019 are \$320 million and \$581 million. That is, October sales were about the same each year, while second half September sales are a bit higher in 2019 than in 2018. This makes sense as the rates for residential, even high value, properties did not change except for multifamily apartment buildings with retail or office components (“mixed class”). Mixed class buildings that sold for more than \$2 million were subject to the higher rates.

The story is different for commercial properties. In 2018, September and October sales transactions were about the same, around \$150 million. In September 2019 \$1.3 billion in property value was sold compared to only \$36 million in October. Most of the September sales occurred in the second half, just before the tax rate increased. As seen in table 2, the number of commercial properties sold in the second half of September was 46 relative to just 11 in 2018 and the average value was nearly double.

Table 2: Sales Transactions for 2018 and 2019, select periods

	2018			2019		
	# of Properties	Sales Value	Avg Price	# of Properties	Sales Value	Avg Price
Residential	3,194	2,313,979,445	724,477	3,326	2,387,876,306	717,942
July	893	660,074,212	739,165	940	644,412,165	685,545
August	876	652,139,668	744,452	837	589,487,421	704,286
September	639	410,178,249	641,906	760	573,269,180	754,302
Sep 1-15	349	224,821,416	644,187	381	252,975,529	663,978
Sep 16-30	290	185,356,833	639,161	379	320,293,651	845,102
October	786	591,587,316	752,656	789	580,707,540	736,004
Commercial	88	759,420,756	8,629,781	131	2,159,887,082	16,487,688
July	24	106,820,000	4,450,833	27	293,552,703	10,872,322
August	20	333,634,567	16,681,728	22	497,618,800	22,619,036
September	16	173,303,463	10,831,466	61	1,333,004,253	21,852,529
Sep 1-15	5	13,050,000	2,610,000	15	125,682,805	8,378,854
Sep 16-30	11	160,253,463	14,568,497	46	1,207,321,448	26,246,118
October	28	145,662,726	5,202,240	21	35,711,326	1,700,539

Just seven properties contributed \$26.7 million in deed tax revenue (both deed recordation and transfer), and by moving to September the new property owners saved \$19.3 million (table 3).

Table 3: Properties that sold for over \$50 million in the last two weeks of September

	Sold	Price	Deed tax	Savings
1625 Eye St	9/25/2019	\$259,000,000	\$7,511,000	\$5,439,000
325 7th St	9/27/2019	152,375,000	4,418,875	3,199,875
1275 1st St NE	9/18/2019	141,771,984	4,111,388	2,977,212
450 10th St SW	9/20/2019	104,598,000	3,033,342	2,196,558
2600 Virginia Ave NW	9/30/2019	101,200,000	2,934,800	2,125,200
2100 M St NW	9/29/2019	92,500,000	2,682,500	1,942,500
1120 G St NW	9/27/2019	69,750,000	2,022,750	1,464,750
TOTAL		\$921,194,984	\$26,714,655	\$19,345,095

About the data.

The data used for this brief is from the Office of Tax and Revenue Real Property Tax database and online searches of DC Recorder of Deeds documents. Specific properties were analyzed by the Office of Revenue Analysis using CoStar data. Collections data in Figure 1 are from the Office of Revenue Analysis.

—Norton Francis and Peter Johansson, DC Office of Revenue Analysis

ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (districtmeasured.com). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

September revenue estimate. September 30, 2019.

DC Tax Facts, 2018. Details on all DC taxes.

Tax Rates and Tax Burdens 2017 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

Tax Rates and Tax Burdens 2017 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

Briefing documents. A series with information related to DC's economy and taxes.

Review of economic development tax expenditures. November 2018. Comprehensive description and analysis of DC tax expenditures related to economic development incentives.

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	September/October	December 20
D.C. Personal Income	BEA	2019.2	December 18
D.C. Tax Collections	OTR/ORA	October	c. December 15
D.C. Housing Sales	MarketStats by ShowingTime*	October	c. December 10
D.C. Commercial Office Building data	CoStar and Delta	2019.3	c. January 10
DC Apartment data	CoStar and Delta	2019.3	c. January 10
D.C. Hotel stay information	STR	October	c. December 20
Consumer Price Index	BLS	October	December 11
U.S. Jobs and Labor Force	BLS	October/September	December 4
U.S. GDP and Personal Income	BEA	2019.3	December 20
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	October	December 1
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	October	December 1
IHS Markit D.C. forecast	IHS Markit	November	c. December 20
Moody's Analytics D.C. forecast	Moody's Analytics	November	c. November 20
Blue Chip Economic Indicators for the U.S.	Wolters Kluwer	November	c. December 10

*Accessed through Bright MLS & the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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