



## District of Columbia Economic and Revenue Trends: February 2022

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### Highlights

% ch, 3 month avg  
 Green = Improving\*

DC Jobs (p.2)	3.3 %
DC Wages (p. 6)	7.4 %
Unemployment rate (p.3)	5.3 %
Home prices (p.12)	6.7 %
Office vacancy (p.10)	14.3 %
S&P 500 (p.15)**	26.5 %

\* 3-month moving avg growth better than 12 month

\*\* % change annual

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### Introducing the new Office of Revenue Analysis website

We are excited to announce a new website (<https://ora-cfo.dc.gov>) exclusively for the Office of Revenue Analysis. The new site includes all of our publications, analyses, revenue estimates, and economic data in one place. Start with the home page where we publish timely District economic and revenue data on our new Weekly Economic Indicators Dashboard. Find office occupancy comparisons between the District/the metro area/ a 10-city average or view local home price and hiring trends. Click over to “Economy at a Glance” to find our quarterly estimates or to “Reports and Publications” to find comprehensive analysis of the District revenue structure and comparisons of tax burden with other jurisdictions.

For example, you can create a cash report (<https://ora-cfo.dc.gov/page/monthly-cash-reports>) for any month:

FY 2022 Month February

#### February 2022

Tax Type	This Month Collections \$000s	Last Year Collections \$000s	% Chg From Last Year	Fiscal Year-to-Date \$000s	% Chg From Last Year Fiscal YTD
Property Tax	10,607	-2,597	-508.41%	55,091	-29.46%
Sales And Use Tax	104,347	65,514	59.27%	640,274	50.42%
SELECTIVE SALES TAXES	8,110	5,463	48.47%	35,948	33.75%
Income	177,745	183,913	-3.35%	1,164,246	10.03%
GROSS RECEIPTS TAXES	52,125	23,339	123.34%	132,594	42.04%
TOTAL TAX COLLECTIONS	397,138	309,363	28.37%	2,597,089	21.64%
NON-TAX REVENUES	72,266	22,590	219.90%	725,817	44.41%
Special Purpose	38,151	37,664	1.29%	242,122	-16.90%
TOTAL REVENUE	469,404	331,953	41.41%	3,322,906	25.97%

Or browse our informative blog, **District, Measured** (<https://ora-cfo.dc.gov/blog>) to see write-ups on District issues like “The Cost of a Guaranteed Spot in a DCPS Elementary School”. Under “Reports & Publications,” you’ll find statistics on District individual income taxpayers, a comprehensive guide to D.C. taxes including history of tax rate changes, and all of our occasional studies from ORA analysts and reports on specific items like special purpose revenues. Here are some of the options available:

**Reports & Publications:** Statistics of income, Tax Facts, Tax burden studies, Tax expenditure studies, Occasional studies and reports (<https://ora-cfo.dc.gov/page/reports-publications>)

**Economy at a Glance:** Economic and revenue trends, quarterly revenue estimates, revenue overview (<https://ora-cfo.dc.gov/page/economy-glance>)

**Legislative analysis:** Fiscal impact statements <https://ora-cfo.dc.gov/page/legislative-analysis>

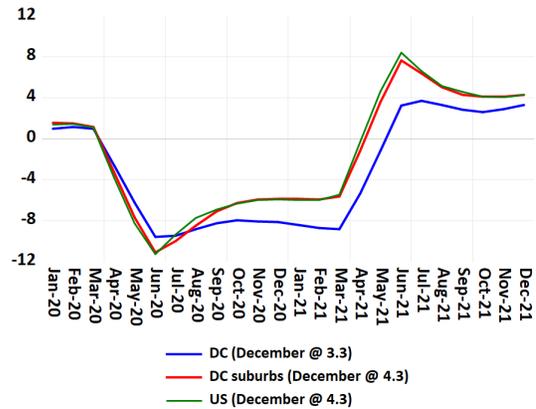
Norton Francis, Interim Deputy CFO

## Wage and salary employment

### Private sector outperforms federal sector in December

- In December, DC gained 25,900 jobs compared to a year ago, a 3.5% increase. The increase in the 3-month average was 3.3%, likewise there was suburban growth of 4.3% and growth in the U.S. of 4.3%.
- Federal sector employment declined 0.2 percent while the private sector grew 5.2% in the 3-months ending December. In the 12 months ending December 2021, federal employment increased by 1,567 jobs (0.8%) while the private sector lost 1,683 (-0.3%).
- Seasonally adjusted employment was 1,900 higher in December than November and 9,200 higher than July 2021.

Wage and salary employment located in DC, DC suburbs and US: January 2020 to December 2021  
(% change from prior year in 3-month moving average)



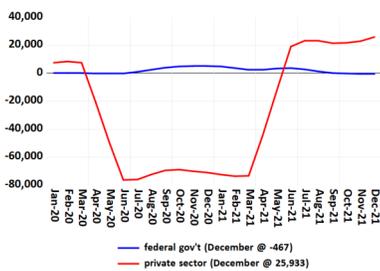
**Table 1. Wage and Salary Employment in DC, Washington Metro area, and the US: December 2021**

Jurisdiction	FY 2019	FY 2020	FY 2021	12-mo avg	3-mo avg	This month
District of Columbia	795,867	763,550	740,583	746,642	762,167	761,800
1 year change	4,775	-32,317	-22,967	-583	24,233	25,900
% change	0.6	-4.1	-3.0	-0.1	3.3	3.5
Washington metro area	3,336,442	3,205,025	3,177,850	3,210,042	3,294,433	3,300,300
1 year change	38,700	-131,417	-27,175	59,083	128,767	134,700
% change	1.2	-3.9	-0.8	1.9	4.1	4.3
Washington suburbs (%ch)	1.4	-3.9	-0.2	2.5	4.3	4.5
US (%ch)	1.4	-4.0	0.1	2.8	4.3	4.7

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

Source: BLS. December 2021 is preliminary

Federal gov. and private sector wage and salary employment in DC: January 2020 to December 2021  
(Ch. from prior year in 3-month moving average)



**Table 2. Federal government and private sector wage and salary employment in DC: December 2021**

Sector	FY 2019	FY 2020	FY 2021	12-mo avg	3-mo avg	This month
Federal government	195,233	196,225	199,242	199,125	200,000	200,000
1 year ch.	-1,750	992	3,017	1,567	-467	-400
% change	-0.9	0.5	1.5	0.8	-0.2	-0.2
Private sector	558,050	524,775	498,850	505,333	521,100	520,800
1 year ch.	5,675	-33,275	-25,925	-1,683	25,933	27,800
% change	1.0	-6.0	-4.9	-0.3	5.2	5.6

Source: BLS. Not seasonally adjusted. December is preliminary

**Table 3. Seasonally Adjusted DC Employment: July 2021 to December 2021**

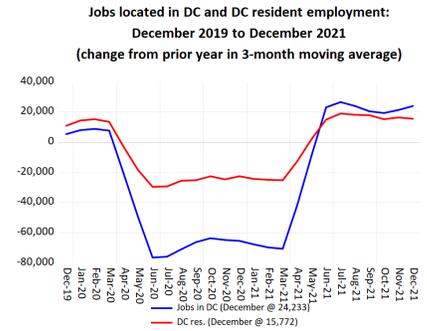
Indicator	July	August	September	October	November	December
D.C. Wage and Salary Employment	750,400	749,500	752,700	758,200	757,700	759,600
change from prior month	5,000	-900	3,200	5,500	-500	1,900
%change from prior month	0.7	-0.1	0.4	0.7	-0.1	0.3

Source: BLS seasonally adjusted. December is preliminary.

## Resident employment and unemployment

### Resident employment growth stronger than labor force growth

- In December DC resident employment was up 15,772 (4.2%) from a year earlier (3-mo. moving average). The labor force increased by 2,822 (0.7%)—and the number of unemployed fell 12,950 (37.3%). The seasonally adjusted unemployment rate in December was 5.8%.
- Initial claims for unemployment insurance increased. The 3-mo. moving average ending December 2021 was 4,766 higher than December 2020.
- Seasonally adjusted resident employment grew in December, adding 933 jobs from November.



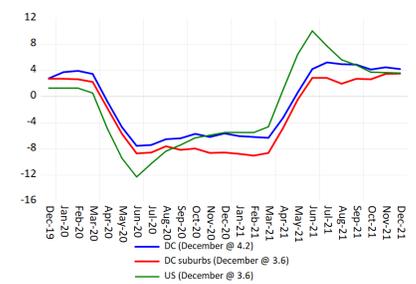
**Table 4. Unemployment rates for DC, metro area, and US: December 2021**

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Dec-20	Dec-21	Dec-20	Dec-21
US	6.5	3.7	6.7	3.9
DC	8.8	5.1	8.8	5.8
DC metro area	6.5	3.3	na	na
DC suburbs	6.1	3.1	na	na

Source: BLS; na=data not available.

**Resident employment in DC, the DC suburbs, and the US: December 2019 to December 2021 (% change from prior year in 3-month moving average)**



**Table 5. Resident employment and unemployment: December 2021**

Indicator	FY 2019	FY 2020	FY 2021	12-mo avg	3-mo avg	This month
<b>DC Labor force summary</b>						
Resident Employment	390,000	382,462	378,840	382,783	390,521	390,286
1 year ch.	6,404	-7,538	-3,623	5,944	15,772	13,587
% change	1.7	-1.9	-0.9	1.6	4.2	3.6
Labor Force	412,824	411,558	408,488	409,194	412,261	411,358
1 year ch.	5,788	-1,266	-3,070	-540	2,822	-1,800
% change	1.4	-0.3	-0.7	-0.1	0.7	-0.4
Unemployed residents	22,824	29,096	29,648	26,411	21,740	21,072
1 year ch.	-616	6,272	552	-6,484	-12,950	-15,387
% change	-2.6	27.5	1.9	-19.7	-37.3	-42.2
Unemployment rate	5.5	7.1	7.3	6.5	5.3	5.1
<b>DC Unemployment insurance (state program)</b>						
Initial Claims (mo. avg)	2,299	12,886	9,450	10,641	11,545	5,358
1 year ch.	794	687	10,588	-3,395	4,766	-2,560
% change	7.1	42.7	460.6	-24.2	70.3	-32.3
Weeks compensated (mo. avg)	30,429	27,473	139,780	47,917	26,892	19,296
1 year ch.	-926	-2,956	112,307	-113,571	-86,190	-73,831
% change	-3.0	-9.7	408.8	-70.3	-76.2	-79.3

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

**Table 6. Seasonally Adjusted DC resident employment and unemployment: July 2021 to December 2021**

Indicator	July	August	September	October	November	December
DC resident employment	379,802	382,110	384,399	386,377	388,114	389,047
change from prior month	2,530	2,308	2,289	1,978	1,737	933
% change from prior month	0.7	0.6	0.6	0.5	0.4	0.2
DC unemployment rate	6.7	6.7	6.6	6.3	6.0	5.8

Source: BLS seasonally adjusted. December is preliminary.

## Jobs by sectors of the economy

**In December the professional and tech sector experienced the second highest growth behind the hospitality sector.**

- Government lost 1,700 jobs in December 2021 over December 2020, where both local and federal government jobs experiencing losses, and the private sector gained 25,933 jobs. (3-month moving avg.)
- In December, professional and technical services (not including legal) gained 4,533 jobs over last year and legal jobs went up 1,000 or 3.6%. (3-month moving avg.)
- Hospitality (food service, accommodation, and amusement) gained a combined 18,200 jobs or 45.5%. The education sector, mostly private colleges and universities, gained 3,467 (6.1%). Business services (excluding employment services) gain 200 (0.7%).
- The federal government accounted for 26.3% of all DC jobs in December. Federal jobs located in DC accounted for 53.4% of metro area federal jobs and 6.9% of US federal jobs.
- Hospitality jobs account for 7.6% of all DC jobs in December, an improvement over last month but still lower than pre-pandemic levels.

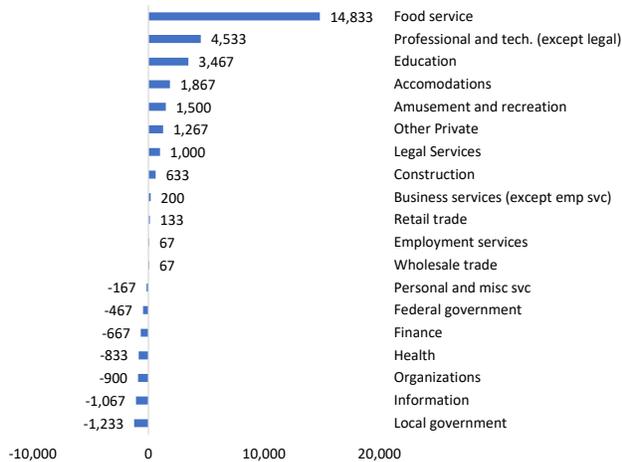
**Table 7. Wage and salary employment located in DC: December 2021**

Industry sector	3-month moving average						DC share (%) in	
	Dec 2020	Dec 2021	1 year change		12 mo. moving avg: %change	Sector % of all DC jobs, December 2021	of all sector jobs in:	
			Amount	%			metro area	US
Federal government	200,467	200,000	-467	-0.2	0.8	26.3	53.4	6.9
Local government	42,300	41,067	-1,233	-2.9	-1.1	5.4	11.9	0.2
Legal Services	28,133	29,133	1,000	3.6	0.1	3.8	45.0	2.5
Professional and tech. (except legal)	93,567	98,100	4,533	4.8	2.6	13.0	22.9	1.1
Employment services	11,167	11,233	67	0.6	-7.7	1.5	23.0	0.3
Business services (except emp svc)	29,600	29,800	200	0.7	-4.5	3.9	20.2	0.5
Information	19,433	18,367	-1,067	-5.5	-4.8	2.4	24.7	0.6
Finance	28,167	27,500	-667	-2.4	-3.8	3.6	17.8	0.3
Organizations	66,633	65,733	-900	-1.4	-3.3	8.7	36.5	2.4
Education	56,433	59,900	3,467	6.1	1.9	7.8	52.3	1.6
Health	68,233	67,400	-833	-1.2	-0.7	8.8	20.5	0.3
Food service	28,067	42,900	14,833	52.9	9.6	5.7	20.1	0.4
Accommodations	6,767	8,633	1,867	27.6	-15.1	1.1	29.5	0.5
Amusement and recreation	5,133	6,633	1,500	29.2	-5.3	0.8	15.7	0.3
Retail trade	20,467	20,600	133	0.7	0.0	2.7	7.8	0.1
Wholesale trade	5,000	5,067	67	1.3	1.8	0.7	7.8	0.1
Construction	15,567	16,200	633	4.1	4.8	2.1	10.0	0.2
Personal and misc svc	5,200	5,033	-167	-3.2	-14.6	0.7	5.1	0.2
Other Private	7,600	8,867	1,267	16.7	5.6	1.1	4.7	0.0
<b>Total</b>	<b>737,933</b>	<b>762,167</b>	<b>24,233</b>	<b>3.3</b>	<b>-0.1</b>	<b>100.0</b>	<b>23.1</b>	<b>0.5</b>
<i>Public Sector</i>	<i>242,767</i>	<i>241,067</i>	<i>-1,700</i>	<i>-0.7</i>	<i>0.5</i>	<i>31.6</i>	<i>33.6</i>	<i>1.1</i>
<i>Private Sector</i>	<i>495,167</i>	<i>521,100</i>	<i>25,933</i>	<i>5.2</i>	<i>-0.3</i>	<i>68.4</i>	<i>20.2</i>	<i>0.4</i>

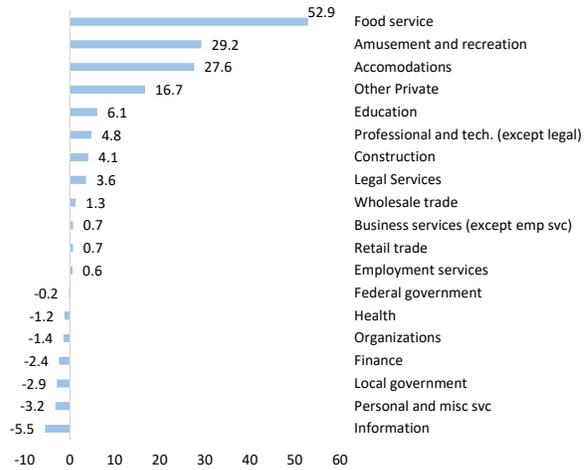
Source: BLS. Not seasonally adjusted. na=not available. For metro area, legal is included in other professional and technical and personal and miscellaneous service is included in organizations.

## Jobs and wages by sector

Change in wage and salary jobs in DC:  
December 2020 to December 2021  
(Calculated from 3-month moving average)



% change in wage and salary jobs in DC:  
December 2020 to December 2021  
(Calculated from 3-month moving average)



**Over the year ending September, there was negative growth in private sector jobs. The highest growth in wages occurred in the other private sector.**

- For the year ending September the federal government accounted for 26.5% of all jobs and 30.0% of all wages and salaries in DC. Over the 4 quarters, federal jobs increased 1.5% while wages grew 6.1%. Note data for employment shown as quarterly to compare to wages.
- Professional and management services jobs increased 983 in the 4-quarter average ending September 2021 and wages in the sector grew 7.2 percent. This sector account for 24.3% of DC wages and 16.9% of DC jobs.
- Trade and hospitality lost 14,567 jobs (17.3%) and almost \$10 million in wages (0.3%). Pre-pandemic, this sector had an average of about 109,000 jobs and \$5.3 billion in wages. This sector's share was 13.7% and 6.7% of DC jobs and wages respectively prior to the pandemic.

**Table 8. Employment and income by sector of the DC economy: Quarter ending September 2021**

Sector	4 qtr avg. wage and salary employment in DC ending September 2021			4 qtr avg. wages and salaries earned in DC ending September 2021			Percentage Distribution	
	Level	Annual Change (jobs)	Annual Change (%)	Level (\$b)	Annual Change (\$b)	Annual Change (%)	September 2021	
							Employment	Wages
Total	740,583	-22,967	-3.0	83.52	4.22	5.3	100.0	100.0
Federal government	199,242	3,017	1.5	25.04	1.43	6.1	26.5	30.0
Local government	42,492	-58	-0.1	3.76	-0.03	-0.9	5.8	4.4
Professional and Management	125,917	983	0.8	20.42	1.38	7.2	16.9	24.3
Business services	39,925	-4,267	-9.7	2.82	0.23	8.7	5.3	3.5
Information and financial services	47,142	-2,292	-4.6	8.07	0.58	7.8	6.2	9.4
Education and health services	124,925	-1,825	-1.4	8.36	0.32	3.9	16.6	10.0
Trade and hospitality	69,600	-14,567	-17.3	3.41	-0.01	-0.3	10.4	4.7
Organizations and personal services	70,683	-4,317	-5.8	7.71	0.01	0.1	9.4	9.0
Other private	20,658	358	1.8	3.93	0.33	9.1	2.8	4.7
<i>Private sector</i>	<i>498,850</i>	<i>-25,925</i>	<i>-4.9</i>	<i>54.72</i>	<i>2.82</i>	<i>5.4</i>	<i>67.7</i>	<i>65.6</i>
<i>Government</i>	<i>241,733</i>	<i>2,958</i>	<i>1.2</i>	<i>28.80</i>	<i>1.40</i>	<i>5.1</i>	<i>32.3</i>	<i>34.4</i>

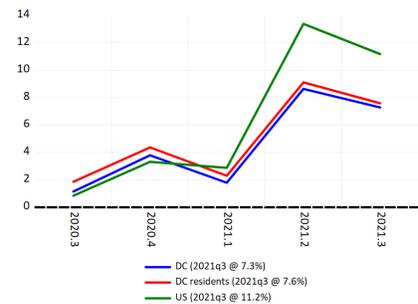
Source: BLS and BEA. Federal government wages and salaries includes military.

## Wages and income

### DC's personal income and wages grew in the September 2021 quarter.

- Wages and salaries earned in the District of Columbia grew 7.3% in the September quarter compared to the same quarter of 2020.
- In the September quarter, DC Personal Income grew 3.5%, compared to 5.2% for the US average.
- Proprietors' income increased 13.1% and property income increased by 2.4% in the September quarter over the same quarter in 2020.
- Pensions and other transfers, where federal pandemic relief for individuals is reported, increased 3.7% over last year in the September quarter.

Wages earned in DC, by DC residents, and in the US:  
2020q3 to 2021q3  
(% ch from prior year)



**Table 9. DC Wages and Personal Income: 2021q3**

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

Indicator	FY 2019	FY 2020	FY 2021	4-qtr. moving avg	Latest qtr. 2021q3
Wages and salaries earned in DC	78.1	79.3	83.5	83.5	85.5
1 yr change	2.3	1.2	4.2	4.2	5.8
% change	3.0	1.6	5.3	5.3	7.3
Supplements to wages and salaries	20.5	20.7	21.4	21.4	21.6
1 yr change	0.9	0.2	0.7	0.7	0.8
% change	4.5	0.9	3.5	3.5	3.6
Income earned in DC*	93.4	94.8	100.1	100.1	102.5
% change	2.0	1.5	5.5	5.5	7.0
Net resident adjustment**	-53.6	-54.2	-56.8	-56.8	-57.9
% change	2.6	1.0	4.8	4.8	6.4
Income earned by DC residents*	39.8	40.6	43.3	43.3	44.6
% change	1.3	2.2	6.6	6.6	7.8
Wages and salaries of DC residents***	30.3	30.9	32.7	32.7	33.5
1 yr change	1.2	0.7	1.8	1.8	2.4
% change	4.3	2.3	5.8	5.8	7.6
Proprietors income earned by DC residents****	5.9	6.0	6.7	6.7	7.2
% change	-14.6	1.7	12.5	12.5	13.1
Property income of DC residents	10.2	10.0	10.0	10.0	10.1
% change	1.3	-2.4	-0.2	-0.2	2.4
Pensions and other transfers	46.8	50.7	54.6	54.6	55.1
% change	1.8	8.2	7.6	7.6	3.7
DC personal income	57.1	60.7	64.5	64.5	65.2
1 yr change	1.0	3.6	3.9	3.9	2.2
% change	1.7	6.3	6.4	6.4	3.5
US Personal income (% change from prior year)	4.3	6.3	6.8	6.8	5.2
US Wages and Salaries (% change from prior year)	4.6	1.6	7.6	7.6	11.2
<b>Addendum:</b>					
DC res. wages as % of wages earned in DC	38.7	39.0	39.2	39.2	39.2
DC Personal income as % of US	0.31	0.31	0.31	0.31	0.31

\*Excludes social insurance paid by individuals. Wage and salary amounts 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.

\*\*\* Proprietors' income is derived from federal tax data and therefore all proprietor's income is 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.

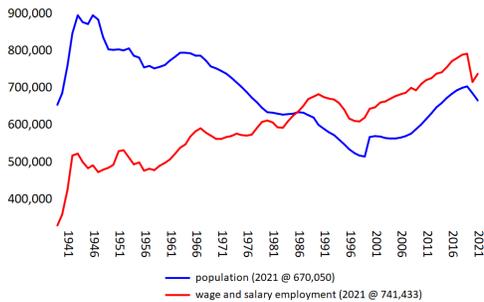
Source: BEA; data released December 23, 2021

## Population, jobs, and per capita income

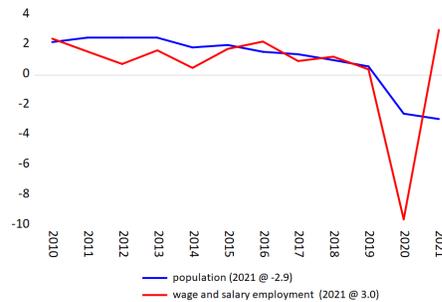
### Revised Census numbers shows DC lost population. DC's wages grew in the September quarter.

- At mid-year 2021, population was estimated to be 20,043 (2.9%) lower than the prior year and wage and salary employment increased by 21,700 (3.0%).
- The average growth rate over the 5 years 2016 to 2021 also declined. Wage employment increased in the 3rd quarter of 2021 as the area started to recover from the pandemic.
- In the September quarter, DC's per capita income grew at 3.0%, lower than the US rate of 4.8%.
- In the September quarter, wages per job in DC grew slower than in the US (4.3% v 6.3%).

**DC Population and Wage and Salary Employment located in DC: 1939 to 2021 (calendar years)**



**DC Population and employment: CY 2010 to CY 2021 (percent change from the prior year)**



**Table 10. DC Population and wage and salary employment located in DC: 2013 to 2021**

Calendar Year	Population			Wage and salary employment		
	Number	Change from prior year Number	%	Number	Change from prior year Number	%
2013	651,559	15,822	2.5	742,633	12,100	1.7
2014	663,603	12,044	1.8	746,133	3,500	0.5
2015	677,014	13,411	2.0	759,133	13,000	1.7
2016	687,576	10,562	1.6	776,167	17,033	2.2
2017	697,079	9,503	1.4	783,567	7,400	1.0
2018	704,147	7,068	1.0	793,133	9,567	1.2
2019	708,253	4,106	0.6	796,200	3,067	0.4
2020	690,093	-18,160	-2.6	719,733	-76,467	-9.6
2021	670,050	-20,043	-2.9	741,433	21,700	3.0
<i>Ch. from 2016 to 2021</i>		-17,526	-2.5		-34,733	-4.5
<i>Avg. annual ch. (2016 to 2021)</i>		(3,505)			(6,947)	

Source: US Bureau of the Census (Population); BLS seasonally adjusted for year ending June quarter.

**Table 11. Per capita income and wages per job in DC and the US: FY 2019 to September 2021**

	DC					US				
	FY 2019	FY 2020	FY 2021	4-qtr moving avg (September)		FY 2019	FY 2020	FY 2021	4-qtr moving avg (September)	
				2021	2021q3				2021	2021q3
<b>Per capita income</b>	<b>80,695</b>	<b>85,222</b>	<b>90,229</b>	<b>90,229</b>	<b>90,971</b>	<b>55,654</b>	<b>58,844</b>	<b>62,570</b>	<b>62,570</b>	<b>62,737</b>
% ch in per capita income	1.0	5.6	5.9	5.9	3.0	3.8	5.7	6.3	6.3	4.8
% ch in population	0.7	0.6	0.5	0.5	0.5	0.5	0.7	0.5	0.5	0.1
% ch in personal income	1.7	6.3	6.4	6.4	3.5	4.3	6.3	6.8	6.8	5.2
<b>Wages per job</b>	<b>98,118</b>	<b>104,050</b>	<b>112,775</b>	<b>112,775</b>	<b>113,497</b>	<b>61,339</b>	<b>64,997</b>	<b>69,729</b>	<b>69,729</b>	<b>71,189</b>
% ch in wages per job	2.4	6.0	8.4	8.4	4.3	3.1	6.0	7.3	7.3	6.3
% ch in wage and salary jobs	0.6	-4.1	-3.0	-3.0	2.8	1.4	-4.0	0.1	0.1	4.6
% ch in total wages	3.0	1.6	5.3	5.3	7.3	4.6	1.6	7.6	7.6	11.2
	<i>Washington Metro</i>					<i>U.S.</i>				
<i>Consumer price index</i>	1.3	0.9	2.9	2.9	4.5	1.9	1.5	3.3	3.3	5.3

Source: BEA for per capita income, population, and personal income; BLS for CPI. Note: % changes are from the same period of the prior year.

## Multifamily-unit housing and housing permits

### New housing permit issuance down in December 2021 relative to December 2020.

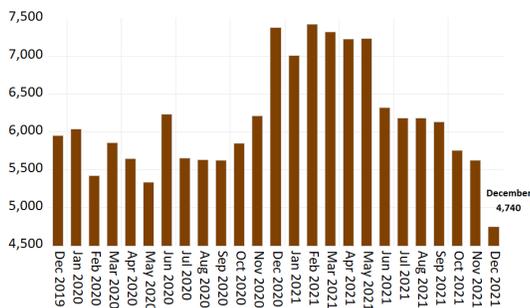
- For the 12-month period ending December, 4,740 housing permits were issued, down 35.7% from the same period last year. The 3-month total (1,464) was 48.6% lower than the same period last year. Multifamily project permits were issued for 8 projects in December.
- According to CoStar, in the quarter ending December 2021, the inventory of apartments and condominiums increased by 6,118 (3.0%) from a year earlier, an uptick from last quarter.
- Of the increase in inventory of multifamily units in the third quarter, 90.4% were in apartments. Of the housing permits issued over the past 12-months, 91.6% were included in 50 buildings with 5 or more units.
- In the quarter ending December 2021, there were 14,804 multi-family units were under construction in 107 buildings. Of the construction, apartments accounted for 79.4% of the buildings and 95.6% of the units.

**Table 12. Housing unit building permits issued in DC: December 2021**

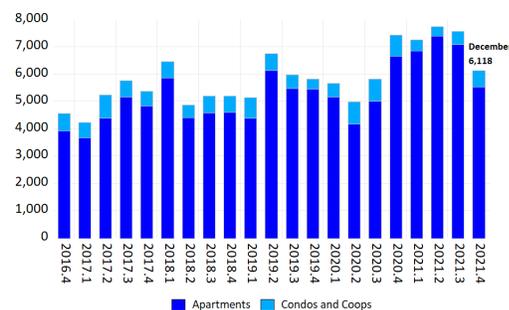
	FY 2019	FY 2020	FY 2021	12-mo avg	3-mo avg	This month
Total units	7,168	5,618	6,127	4,740	1,464	343
1 year ch.	2,528	-1,550	509	-2,630	-1,387	-881
% change	54.5	-21.6	9.1	-35.7	-48.6	-72.0
Multifamily projects with 5 or more units						
number	63	43	52	50	18	8
average size	122	124	122	110	97	43
Units in small projects with up to 4 units						
number	218	254	446	398	39	0
% of all units	3.0	4.5	7.3	8.4	2.7	0.0

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

Housing permits issued in DC: December 2019 to December 2021  
(12-mo moving total)



Inventory of multifamily housing units in DC:  
net change from prior year, December 2016 to December 2021



**Table 13. Inventory and construction for private sector apartments and condominiums in DC: 2016 to 2021q4**

CY	All units			Inventory			Condominiums			Under Construction			Condominiums		
	Number	1 yr Change		buildings	units	1 yr ch.	buildings	units	1 yr ch.	buildings	units per		buildings	units per	
		Number	Number								%	units		bldg	units
2016	181,560	4,557	2.6%	3,062	137,925	3,920	689	34,751	633	62	10,808	173	34	1,316	39
2017	186,922	5,362	3.0%	3,085	142,743	4,818	705	35,295	544	59	11,201	189	28	1,297	46
2018	192,119	5,197	2.8%	3,111	147,338	4,595	721	35,897	602	70	13,437	191	22	1,144	52
2019	197,939	5,820	3.0%	3,144	152,789	5,451	732	36,266	369	67	13,926	207	23	1,231	54
2020	205,362	7,423	3.8%	3,175	159,430	6,641	742	37,048	782	76	12,483	163	29	1,075	37
2021	211,480	6,118	3.0%	3,205	164,963	5,533	756	37,633	585	85	14,158	166	22	646	29
2021q4	211,480	6,118	3.0%	3,205	164,963	5,533	756	37,633	585	85	14,158	167	22	646	29
1 Q Ch.	1,142			3	1,043		1	99		2	-312		0	-81	

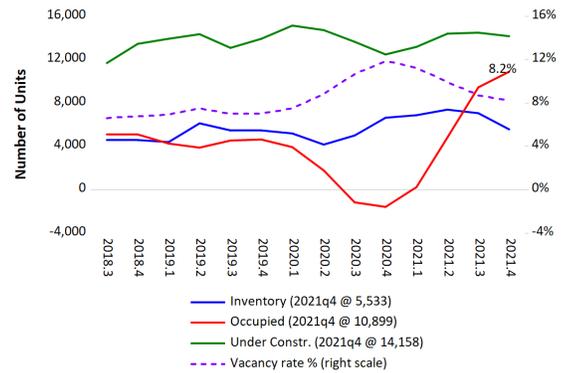
Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units, Data is as of Jan 5, 2022. All units include cooperative apartments, not shown separately. In 2021 there are 123 co-op buildings with 8,825 units with an average building size of 72 units.

## Apartments

**Vacancy rate for premium apartments (Class A) exceed average by a little over 5 percentage points.**

- According to CoStar, for the quarter ending December, 2021, occupied apartments increased by 10,899 (7.8%) from the prior year. The overall vacancy rate fell to 8.2% and average rents increased 8.4%.
- In the fourth quarter 2021, Class A units accounted for 29.9% of all units in the city and 28.5% of occupied units.
- Over the past year effective rent in Class A apartments increased as well as for Class B and Class C.
- Vacancy rates at the end of December 2021: Class A 13.4%, Class B 8.7%, and Class C 5.6%. The rate for Class A and Class B decreased from last quarter, while that of Class C remained the same.
- There are 85 buildings under construction, adding 14,158 units to inventory; 81.6% of which is Class A properties that have the highest vacancy rate.

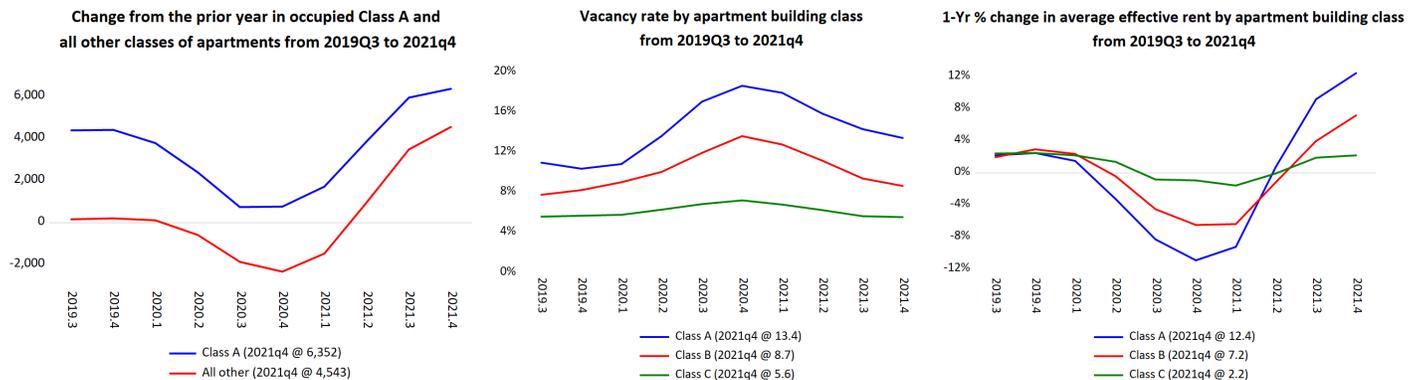
**DC Apartment Units: (1) 12mo change in inventory and occupied units, (2) units under construction, (3) vacancy rate from 2018Q3 to 2021q4**



**Table 14. Apartment Units in DC: 2016 to 2021q4**

FY	Level				Change from prior year						Average Rent		1 yr ch in units under constr.
	Inventory	Occupied	Vacant	% vacant	inventory units	%ch	Occupied units	%ch	Vacant units	%ch	Effective rent per unit	1yr %ch	
2016	136,658	126,888	8,691	6.4	3,210	2.4	3,118	2.5	92	1.1	\$1,901	2.8	1,242
2017	141,821	130,460	10,190	7.2	5,163	3.8	3,572	2.8	1,499	17.2	\$1,911	0.5	180
2018	146,385	135,543	9,671	6.6	4,564	3.2	5,083	3.9	-519	-5.1	\$1,954	2.3	295
2019	151,845	140,093	10,530	6.9	5,460	3.7	4,550	3.4	859	8.9	\$1,997	2.2	1,400
2020	156,849	138,929	16,698	10.6	5,004	3.3	-1,164	-0.8	6,168	58.6	\$1,887	-5.5	558
2021	163,920	148,361	14,242	8.7	7,071	4.5	9,432	6.8	-2,456	-14.7	\$1,998	5.9	843
2021q4	164,963	150,159	13,487	8.2	5,533	3.5	10,899	7.8	-5,461	-28.8	\$2,004	8.4	1,675
1 Q ch	1,043	1,798	-755								\$6		

Source: CoStar. Vacant units include units not available for rental. Data is as of Jan 5, 2022



**Table 15. Market rate apartment units in DC, Classes A, B, and C: 2021q4**

Class	inventory Units					Occupied			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	218	49,410	4,635	10.4	13.4	42,780	6,352	17.4	2,611	12.4	44	11,555	263
Class B	953	56,496	971	1.7	8.7	51,598	3,626	7.6	1,904	7.2	40	2,595	65
Class C	2,004	58,882	-73	-0.1	5.6	55,614	917	1.7	1,401	2.2	1	8	8

Source: Costar; includes units in privately-owned buildings with 5 or more units, including affordable units. Vacant rate includes units not available for rental. Sum of class A, B, and C may not equal total. Data is as of Jan 5, 2022.

# Commercial office space

## Office vacancy rate rose to 14.3%

- According to CoStar, for the quarter ending December occupied office space declined by 3.21 million sq. ft.(msf) from last year and inventory decreased by 0.19 msf. The vacancy rate has risen to 14.3% (including sublet) and average base rent declined 0.2%.
- The vacancy rate for class A space was 14.9% in December up from 13.8% a year ago . The vacancy rate for Class B office was higher than Class A.
- Space under construction in December 2021 (3.0 million square feet in 16 buildings).
- Occupancy declined over the past year for Class A and B only and rents only declined in Class C properties.

DC Office Space (millions sq ft): (1) 12mo change in inventory and occupied units, (2) units under construction, (3) vacancy rate from 2018Q3 to 2021q4

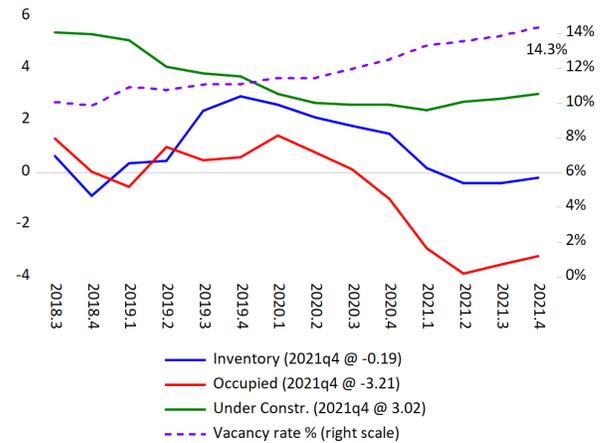
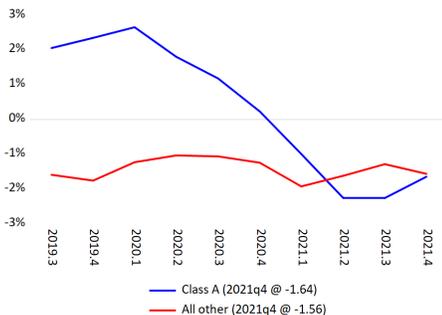


Table 16. DC Commercial office space: 2016 to 2021q4

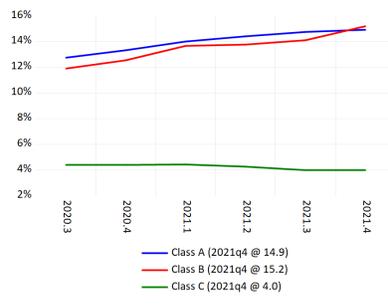
CY (year end)	inventory		Occupied space			Vacant space			Base rent (direct)		Under constr.				
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct %	Total %	\$ per sq ft	1 yr % ch	Buildings	msf	Avg, sf / bldg
2016	2,400	161.52	0.92	0.6	144.06	-0.34	-0.2	17.5	10.3	10.9	\$49.84	3.6	20	5.29	264,426
2017	2,392	162.14	0.62	0.4	145.33	1.27	0.9	16.8	9.8	10.4	\$50.86	2.0	22	5.98	271,951
2018	2,388	161.25	-0.89	-0.5	145.37	0.04	0.0	15.9	9.1	9.8	\$52.19	2.6	21	5.32	253,512
2019	2,396	164.19	2.94	1.8	145.97	0.60	0.4	18.2	10.4	11.3	\$53.36	2.2	24	3.71	154,464
2020	2,399	165.69	1.50	0.9	144.96	-1.01	-0.7	20.7	11.6	12.6	\$53.52	0.3	19	2.62	137,831
2021q4	2,401	165.51	-0.19	-0.1	141.76	-3.21	-2.2	23.7	13.3	14.3	\$53.62	0.2	16	3.02	188,800
1 Q ch	0	0.19			-0.62	0.00		0.5	0.5	0.5	\$0.34		0	0.19	

Source: CoStar, as of Jan 5, 2022; msf = million square feet; base rent excludes concessions. Vacant space includes space not available for lease.

Change from the prior year in occupied Class A and all other classes from 2019Q3 to 2021q4 (millions of sq ft)



Vacancy rate by office building class from 2020Q3 to 2021q4



1-Yr % change in average effective rent by office building class from 2019Q3 to 2021q4

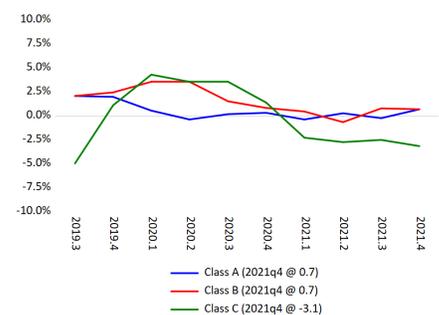


Table 17. DC Class A, B, and C commercial office space: 2021q4

Class	Inventory			Occupied space			Vacant space			Base rent (direct)		Under const.		
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Direct %	Total %	\$	1 yr %ch	buildings	msf
Class A	346	96.25	-0.14	-0.1	81.89	-1.64	-2.0	14.36	13.7	14.9	\$57.53	0.7	12	2.61
Class B	937	59.17	-0.03	0.0	50.19	-1.59	-3.1	8.99	14.3	15.2	\$49.85	0.7	4	0.41
Class C	1,114	10.07	-0.02	-0.2	9.67	0.02	0.2	0.40	4.0	4.0	\$33.67	-3.1	0	0.00

Source: CoStar, as of Jan 5, 2022 Vacant space includes space not available for lease.

## Property transfers and deed taxes

### Property sales for December up over last year.

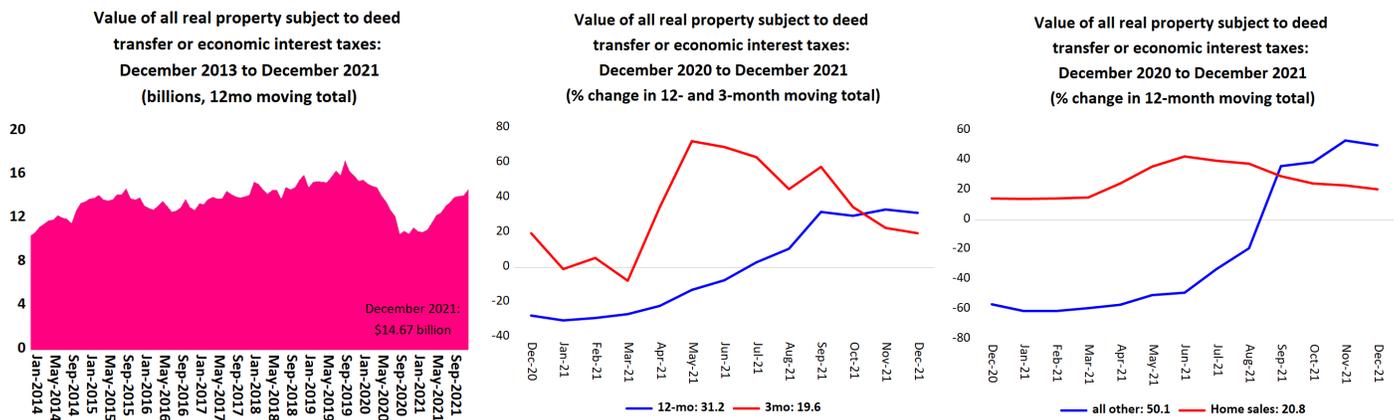
- The value of property transfers in December, \$14.7 billion, was 31.2% above a year ago as measured by the 12-month moving total. The 3-month moving total, \$4.3 billion, was 19.6% higher than last year.
- Over the 12-month period ending December the estimated value of brokered home sales was 20.8% above last year while the value of all other real property transfers was 50.1% above last year. For the last 3 months, the value of brokered home transfers was 0.6% higher than last year and non-home transfers grew 46.8%.

**Table 18. Market value of real property transfers subject to the deed transfer or economic interest tax: FY 2019 to December 2021**

	FY 2019	FY 2020	FY 2021	12mo moving total	3mo moving total	This month
All property transfers (\$M)	17,355.2	10,587.9	13,967.2	14,673.9	4,318.1	2,408.7
change from one year ago (\$M)	2,708.8	-6,767.3	3,379.3	3,493.1	706.6	571.6
% change from one year ago	18.5	-39.0	31.9	31.2	19.6	31.1

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 19. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: FY 2019 to December 2021**

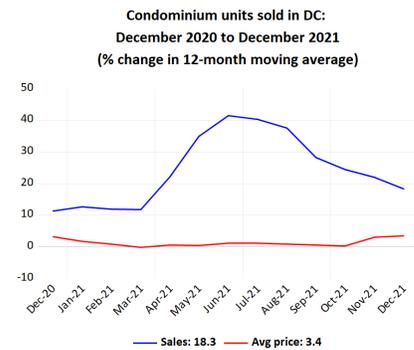
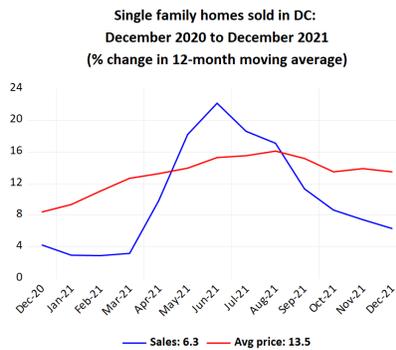
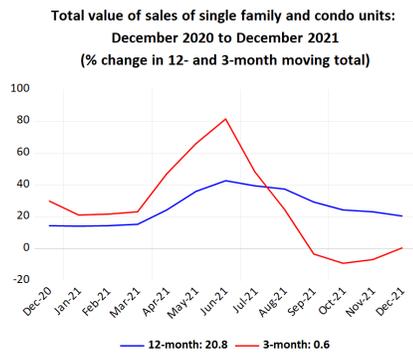
	FY 2019	FY 2020	FY 2021	12mo moving total	3mo moving total
Brokered home sales (\$m)	5,986	6,692	8,660	8,673	2,141
All other property (\$m)	11,370	3,896	5,307	6,001	2,177
% Change from 1 year ago					
Brokered home sales	-3.2	11.8	29.4	20.8	0.6
All other property	34.4	-65.7	36.2	50.1	46.8

Source: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime; Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO and the value of brokered sales.

## Single family and condominium housing

### Sales volume was lower and the average sale prices was higher for single family homes and condos in December

- Single family home sales for December were up 6.3% from a year earlier (12-month average), while the average selling price was 13.5% higher. For the past three months, sales volume was down 2.8% and the average selling price was 6.7% higher.
- Condominium sales were up 18.3% from last year (12-month average ending December) and the average selling price was 3.4% higher. For the past three months, sales volume was down 9.3% but prices were up 9.2%.
- All home sales for the 12-month period ending December rose 12.2% from last year. The 3-month moving total was 5.9% lower.



**Table 20. Residential real estate indicators: December 2021**

	FY 2019	FY 2020	FY 2021	12mo moving total	3mo moving total	This month
<b>Number of single family sales (settled contracts)</b>						
Single family homes	4,439	4,614	5,136	5,098	1,335	438
1 year change	-278	175	522	303	-38	-9
% change	-5.9	3.9	11.3	6.3	-2.8	-2.0
Condominium	3,995	4,338	5,563	5,444	1,164	406
1 year change	-245	343	1,225	841	-119	-40
% change	-5.8	8.6	28.2	18.3	-9.3	-9.0
<b>Total</b>	<b>8,434</b>	<b>8,952</b>	<b>10,699</b>	<b>10,542</b>	<b>2,499</b>	<b>844</b>
1 year change	-523	518	1,747	1,144	-157	-49
% change	-5.8	6.1	19.5	12.2	-5.9	-5.5
<b>Average prices of units sold</b>						
Single family homes	\$861,921	\$918,292	\$1,057,400	\$1,074,334	\$1,077,019	\$1,018,196
1 year change	33,180	56,371	139,107	127,474	67,737	21,299
% change	4.0	6.5	15.1	13.5	6.7	2.1
Condominium	\$537,663	\$561,991	\$565,376	\$578,053	\$603,022	\$607,998
1 year change	9,433	24,328	3,385	19,172	50,708	33,350
% change	1.8	4.5	0.6	3.4	9.2	5.8
<b>Total Value of All Sales (\$M)</b>	<b>\$5,986</b>	<b>\$6,692</b>	<b>\$8,660</b>	<b>\$8,673</b>	<b>\$2,141</b>	<b>\$693</b>
1 year change	-199	706	1,968	1,491	13	-17
% change	-3.2	11.8	29.4	20.8	0.6	-2.4

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

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

## Single family and condominium housing

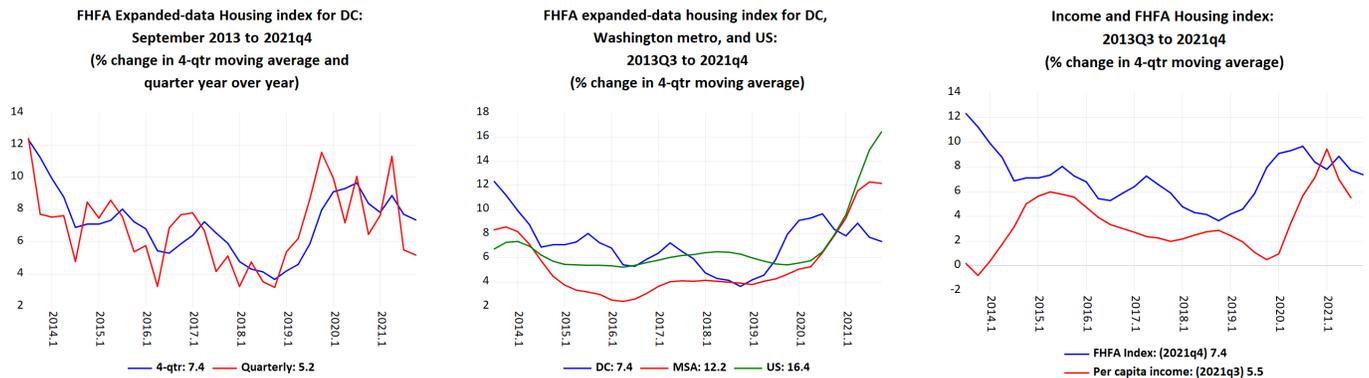
### *The FHFA house price index for DC increased, but was slower relative to the national average in the 4th Quarter*

- The percentage change from the prior year in DC home prices was 5.2% higher in the December quarter, according to the Federal Housing Finance Agency (FHFA) Index of single-family same-property transactions. The US index was 17.1% higher and the Washington metropolitan area was up 10.6%.
- 34.7% of all single family sales in December were for properties greater than \$1 million and sales of these properties grew 44.4% for the 12-month period ending December 2021. Sales of condominiums greater than \$1 million accounted for 7.6% of condominium sales in December and sales of these condominiums were 42.1% higher in the 12-month period ending December relative to the same period last year.

**Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US**

Indicator	Fiscal year average			Last 2 Q's	
	FY 2019	FY 2020	FY 2021	2021q3	2021q4
%change from prior moving year in value of index					
DC	5.9	9.7	7.7	5.5	5.2
DC metro area	4.3	6.4	12.3	12.0	10.6
US	5.5	6.5	14.9	18.4	17.1

Source: Federal Housing Finance Agency



**Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: December 2021**

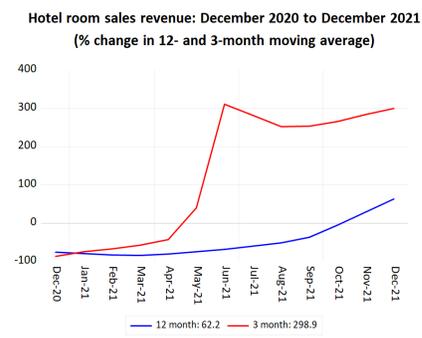
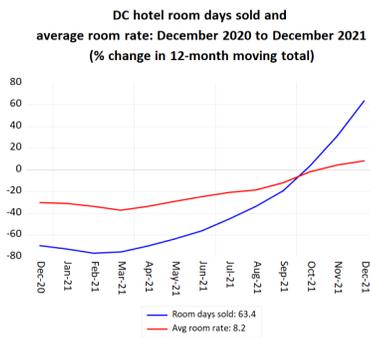
	FY 2019	FY 2020	FY 2021	12mo moving	3mo moving	This month
				total	total	
Single family homes	1,232	1,403	2,047	2,131	569	155
1 year change	40	171	644	589	84	4
% change	3.4	13.9	45.9	38.2	17.3	2.6
% all single family sales	26.1	31.6	44.4	44.4	41.4	34.7
Condominium	213	252	328	358	96	34
1 year change	-9	39	76	106	30	8
% change	-4.1	18.3	30.2	42.1	45.5	30.8
% all condominium sales	5.0	6.3	7.6	7.8	7.5	7.6

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

# Hospitality

**Hotel stays in December were significantly higher than last year, but still well below pre-pandemic levels.**

- In December, there were 204.4% more hotel-room-days sold than a year ago. The average room rate was up 24.3% and hotel room sales revenue was 278.0% higher.
- Occupancy, which is historically around 60%, was 41.7% in December, lower than November.
- Air passengers through the regional airports were up 156.4% in December from last year. Passengers through Washington National (DCA) were up 370.8% from December 2020. Despite the recent increase in traffic, levels remain below historic levels.
- Hotel employment was 27.6% higher in the three-month average ending December than a year earlier and food service employment was up 52.9%.



**Table 23. Hospitality Industry: December 2021**

Indicator	Units	FY 2019	FY 2020	FY 2021	12-mo moving average/sum*	3-mo moving average/sum*	This Month
<b>Hotel Stays (updated December)</b>							
Hotel room-days sold	(M)	9.128	4.525	3.661	4.560	1.380	0.413
	1 yr ch	0.109	-4.603	-0.864	1.769	0.899	0.278
	1 yr % ch	1.2	-50.4	-19.1	63.4	187.2	204.4
Average room rate	\$	\$216.37	\$175.46	\$154.39	\$167.69	\$193.24	\$169.57
	1 yr ch	-\$3.54	-\$40.91	-\$21.07	\$12.74	\$53.19	\$33.13
	1 yr % ch	-1.6	-18.9	-12.0	8.2	38.0	24.3
Room revenue	(\$M)	\$2,038.7	\$920.5	\$581.0	\$782.5	\$269.0	\$70.1
	1 yr ch	\$18.5	-\$1,118.2	-\$339.5	\$300.2	\$201.5	\$51.6
	1 yr % ch	0.9	-54.9	-36.9	62.2	298.9	278.0
Occupancy rate	%	76.3	42.0	34.2	41.1	47.0	41.7
Number of hotels in survey		140	125	130	133	136	137
<b>Airline passengers (updated December)</b>							
DCA	1 yr %ch	0.7	-47.9	-18.2	85.4	311.3	370.8
IAD	1 yr %ch	4.3	-45.1	-10.0	59.5	136.1	126.4
BWI	1 yr %ch	-1.4	-42.1	4.6	68.7	98.5	87.7
Total	1 yr %ch	1.1	-44.9	-7.0	70.1	155.9	156.4
<b>Employment (updated December)</b>							
Accommodations	level (000s)	16.2	11.5	7.2	7.7	8.6	8.6
	1 yr ch	0.6	-4.7	-4.3	-1.4	1.9	1.9
	1 yr % ch	3.7	-29.1	-37.1	-15.1	27.6	28.4
Food and beverage	level (000s)	55.2	39.2	31.7	35.4	42.9	43.6
	1 yr ch	0.6	-16.0	-7.4	3.1	14.8	16.6
	1 yr % ch	1.0	-29.0	-19.0	9.6	52.9	61.5

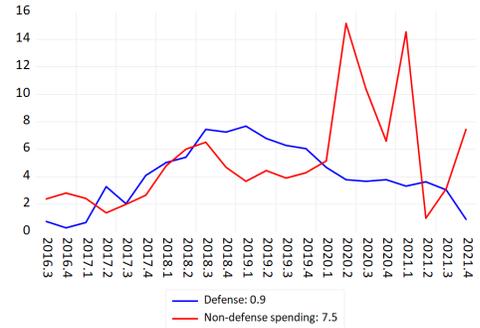
\* Total for hotel rooms and room revenue.

Source: STR (hotel data); BLS (employment); BWI Airport (passenger data)

**Federal non-defense spending increased slower than nominal GDP over the past 4 quarters**

- Federal government non-defense spending for consumption and investment which included spending on COVID relief, increased 7.5% in the December 2021 quarter from a year earlier. Defense spending grew 0.9%.
- Compared to the same quarter a year ago, in the December quarter nominal GDP grew 11.8% and real (inflation adjusted) GDP grew 5.6%.
- The US unemployment rate (seas. adj.) was 3.9% in December, 0.3% lower than November.
- In December the average S&P 500 index was 26.5% above a year earlier.

Defense and non-defense spending: 2016Q3 to 2021q4 (1 yr % change)

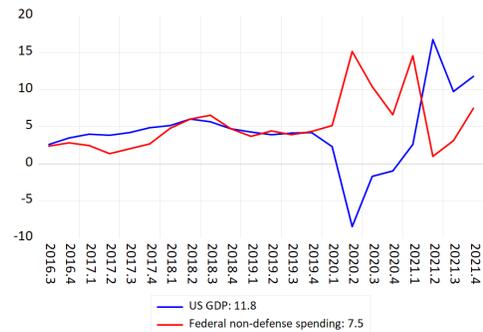


**Table 24. Federal government consumption and investment, US GDP accounts: FY2019 to 2021q4**  
(percent change from prior year)

Indicator	FY 2019	FY 2020	FY 2021	4q mov	
				avg*	2021q4
<b>Non-defense</b>	<b>4.2</b>	<b>8.8</b>	<b>6.1</b>	<b>6.3</b>	<b>7.5</b>
Compensation of employees	3.0	4.8	4.1	3.5	3.8
Purchases of goods and services	2.9	9.6	7.3	7.6	8.3
Gross investment	8.0	6.7	2.7	2.6	5.2
<b>Defense</b>	<b>7.0</b>	<b>4.6</b>	<b>3.4</b>	<b>2.7</b>	<b>0.9</b>
Compensation of employees	4.3	4.3	4.3	4.2	3.7
Purchases of goods and services	6.9	3.7	2.2	1.2	-0.8
Gross investment	7.3	7.9	8.4	8.6	7.6
<b>All federal consumption and investment</b>	<b>5.8</b>	<b>6.3</b>	<b>4.5</b>	<b>4.2</b>	<b>3.6</b>

Note: federal spending does not include social security, medicare, or grants.  
\*FY 2021 ended 2021q3.  
Source: BEA (February 4, 2022); nominal values.

Federal non-defense spending and US GDP: 2016Q3 to 2021q4 (1 yr % change)



**Table 25. US GDP, Income, and Inflation: FY2019 to 2021q4**  
(percent change from prior year)

Indicator	FY 2019	FY 2020	FY 2021	4q mov	
				avg	2021q4
GDP real	2.2	-2.2	3.6	5.7	5.6
GDP nominal	4.2	-1.0	6.8	10.1	11.8
Personal income	4.3	6.3	6.8	7.4	7.2
Consumption	3.9	-1.4	8.4	12.1	12.9
Investment	6.4	-5.2	10.0	13.1	14.7
Corporate profits*	2.5	-5.6	33.3	na	na
S and P stock index	3.3	10.2	29.1	31.9	27.0
US CPI	1.9	1.5	3.3	4.7	6.7

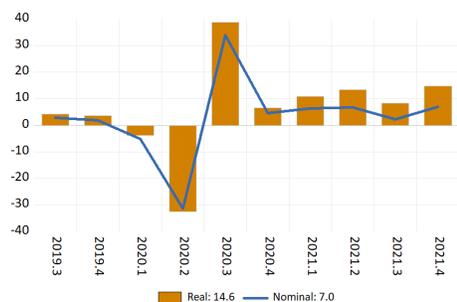
\* Before tax, without IVA and CCadj.  
Source: BEA February 4, 2022; BLS (cpi); Dow Jones Indices (SP500)

**Table 26. Monthly selected indicators: August to December 2021**

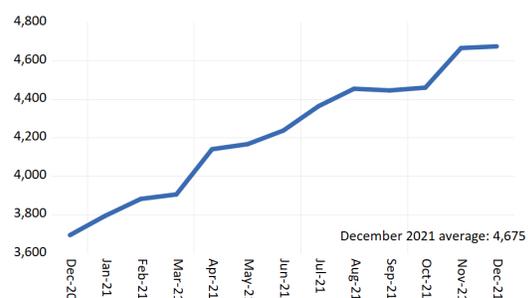
Indicator	August	September	October	November	December
S & P stock market index (level)	4,454	4,446	4,461	4,667	4,675
% change from prior year	31.33	32.09	30.48	31.51	26.51
10 yr Treasury interest rate (level)	1.0	1.0	2.0	2.0	1.0
CPI % change from prior month (seas. adj.)	0.3	0.4	0.9	0.7	0.6
CPI % change from prior year (seas. adj.)	5.2	5.4	6.2	6.8	7.1
Jobs (seas. adj.) millions	146.9	147.33	148.01	148.65	149.24
change from prior month (thousands)	517	424	677	647	588
% change from prior month	0.35	0.29	0.46	0.44	0.4
Resident employment (seas. adj.) millions	153.17	153.81	154.23	155.32	155.98
change from prior month (thousands)	463	639	428	1,090	651
% change from prior month	0.3	0.42	0.28	0.71	0.42
Unemployment rate (seas. adj.)	5.2	4.7	4.6	4.2	3.9

Source: BLS; Dow Jones Indices; Federal Reserve

Quarterly change in US real and nominal GDP: 2019Q3 to 2021Q4 (% change from previous quarter at annual rate)

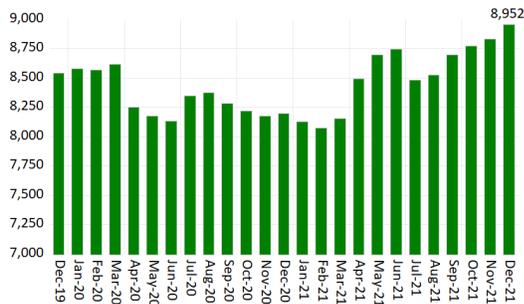


Standard & Poors Stock Market Index (SP500): 2020m12 to 2021m12 (Monthly average)

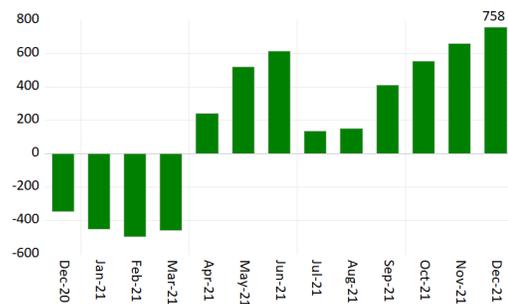


## DC tax collections

DC tax collections (before earmarking): December 2019 to December 2021  
(\$ million, 12-mo moving total)



DC tax collections (before earmarking): December 2020 to December 2021  
(1 yr \$ change 12-mo moving total (\$M))



**Table 27. Tax Collections (before earmarks): December 2021**

Tax	Annual Revenue (From ACFR)			Tax Collections			
	FY 2019	FY 2020	FY 2021*	12-mo mov total	FY 2022 to date	3-mo mov total	This month
Total taxes	8,455.3	8,236.7	8,694.8	8,951.7	1,514.1	1,514.1	639.1
1 yr change	684.0	-218.6	458.0	758.1	257.0	257.0	119.4
% change	8.8	-2.6	5.6	9.3	20.4	20.4	23.0
Real Property	2,710.1	2,836.7	2,845.9	2,816.6	30.8	30.8	2.5
1 yr change	155.9	126.7	9.2	15.4	-29.3	-29.3	-5.2
% change	6.1	4.7	0.3	0.6	-48.7	-48.7	-67.1
General sales	1,597.7	1,222.4	1,156.3	1,289.4	390.3	390.3	119.3
1 yr change	105.2	-375.3	-66.1	153.8	133.1	133.1	42.8
% change	7.0	-23.5	-5.4	13.5	51.8	0.5	55.9
Individual income	2,299.3	2,377.2	2,641.2	2,674.9	553.4	553.4	185.6
1 yr change	232.5	77.9	264.0	279.4	33.7	33.7	3.7
% change	11.2	3.4	11.1	11.7	6.5	6.5	2.0
withholding	1,942.9	2,060.6	2,176.0	2,222.7	549.0	549.0	175.5
1 yr change	124.7	117.7	115.4	146.7	46.7	46.7	15.2
% change	6.9	6.1	5.6	7.1	9.3	9.3	9.5
non-withholding	356.4	316.6	465.2	452.2	4.3	4.3	10.1
1 yr change	107.8	-39.8	148.6	132.7	-13.0	-13.0	-11.5
% change	43.3	-11.2	46.9	41.5	-75.1	-75.1	-53.4
Corporate franchise	507.9	575.6	673.0	674.2	151.7	151.7	117.8
1 yr change	71.4	67.7	97.3	81.5	1.3	1.3	-0.3
% change	16.4	13.3	16.9	13.8	0.9	0.9	-0.3
Unincorporated bus.	134.7	152.1	193.3	228.1	75.7	75.7	51.0
1 yr change	-3.5	17.3	41.3	66.8	34.7	34.7	19.1
% change	-2.5	12.8	27.1	41.4	84.7	84.7	59.8
Deed Taxes <sup>^</sup>	561.1	452.7	553.4	608.8	194.6	194.6	110.4
1 yr change	88.8	-108.4	100.7	142.0	55.4	55.4	38.4
% change	18.8	-19.3	22.2	30.4	39.7	39.7	53.3
Other taxes	644.4	619.9	631.6	659.7	117.5	117.5	52.4
1 yr change	33.7	-24.5	11.7	19.2	28.1	28.1	20.9
% change	5.5	-3.8	1.9	3.0	31.4	31.4	0.7

\* preliminary estimate (not ACFR); <sup>^</sup> Deed taxes include deed recordation, deed transfer, and tax on transfers of economic interest in real property.

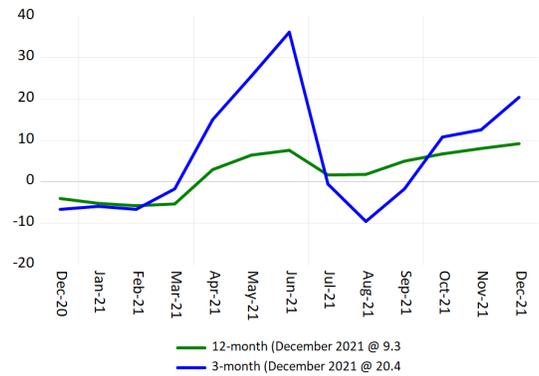
Note: (1) Revenues for fiscal years 2018 through 2020 are based on the ACFR (Annual Comprehensive Financial Report); (2) tax collections subject to accounting adjustments at year end; (3) The table and charts on this page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with the prior year more meaningful. The data may differ from other published OCFO reports

Source: OCFO/ORA

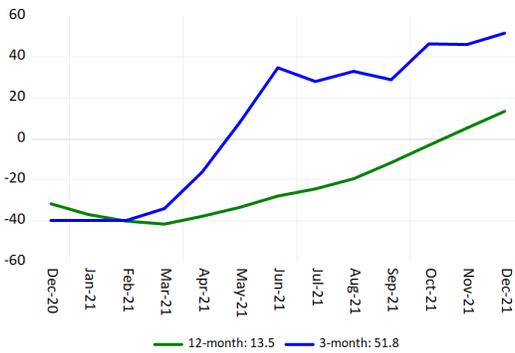
**FY 2021 total tax revenue increase over FY 2020**

- For the 12 month period ending December total tax collections (before earmarking) were \$758.1 million (9.3%) higher than in the prior year. For the last 3 months they were up 20.4% from last year.
- Individual income tax collections were 11.7% above last year for the 12-months ending December because of 7.1% growth in withholding and strong estimated payments. For the past 3 months, total individual income tax collections were up \$33.7 million while withholding was up \$46.7 million (9.3%).
- General sales tax collections were 13.5% above last year for the 12-months ending December. For the past 3 months, they were up 0.5% from last year.
- Deed tax collections for the 12-months ending December were up 30.4% from last year; for the past 3 months they were up 39.7% .
- Corporate income taxes for the 12 months ending December were up 13.8% while unincorporated business income taxes were up 41.4% over last year.

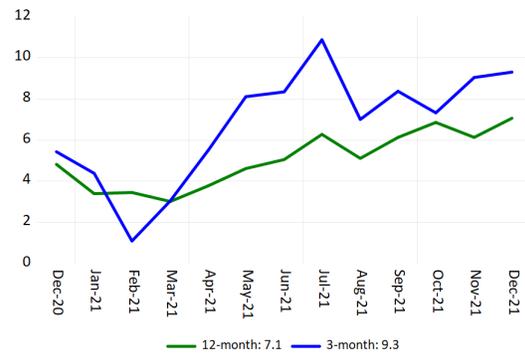
**Tax collections (before earmarking):  
December 2020 to December 2021  
(% change 12- and 3-month totals)**



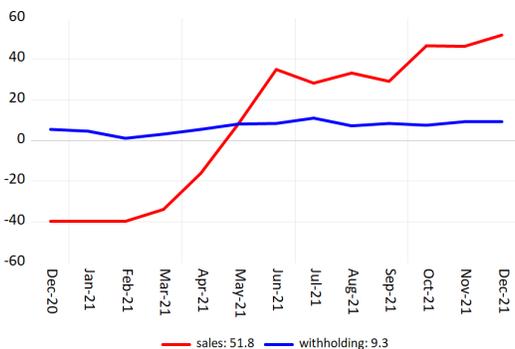
**General sales tax collections (before earmarking):  
December 2020 to December 2021  
(% change 12- and 3-month totals)**



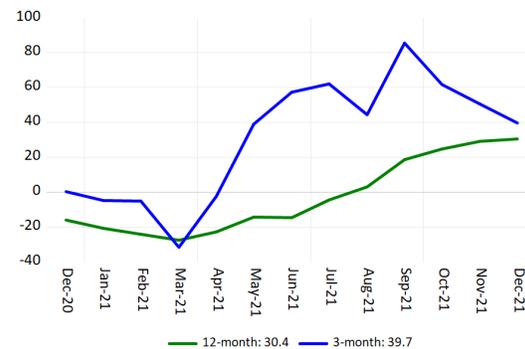
**Withholding for individual income tax collections:  
December 2020 to December 2021  
(% change 12- and 3-month totals)**



**General sales tax collections and withholding:  
December 2020 to December 2021  
(% change 3-month totals)**



**Deed tax collections (before earmarking):  
December 2020 to December 2021  
(% change 12- and 3-month totals)**



## US economic forecasts

**Table 28. Forecasts for US Nominal and real GDP, Personal income, unemployment, CPI, Interest rate, and S&P500**

Indicator	IHS Markit (February 2022)				Moody's Analytics (February 2022)			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024
Real GDP (% ch from prior yr)	3.6	4.4	2.8	2.6	3.6	4.6	3.2	2.9
Nominal GDP (% ch from prior year)	6.8	9.9	5.6	5.1	6.8	9.3	5.8	4.9
Personal income (%ch from prior yr)	6.8	2.5	5.1	5.1	6.8	1.7	4.9	5.0
Unemployment (%)	6.0	3.8	3.5	3.7	6.0	3.8	3.4	3.4
CPI (% ch from prior year)	3.3	5.6	2.0	2.1	3.3	5.8	2.3	2.2
10 Year Treasury (%)	1.3	1.8	2.5	2.7	1.3	1.9	2.6	3.2
S&P 500 (level)*	4,421	4,766	4,717	4,710	4,421	4,249	4,105	4,209

\* SP500 shown is average for last quarter of fiscal year

## DC economic forecasts

**Table 29. Forecasts for Select DC indicators**

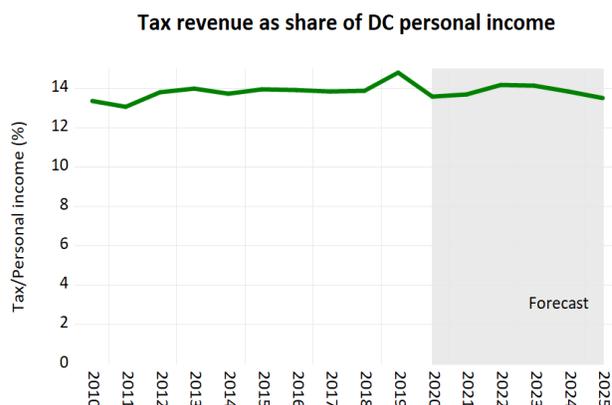
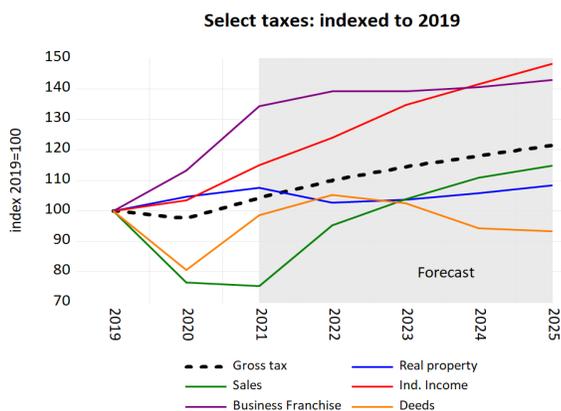
Indicator	IHS Markit (February 2022)				Moody's Analytics (February 2022)				ORA (February 2022)			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024
Real GDP-DC (% ch from year ago)	1.4	3.5	2.4	2.6	1.4	3.3	2.9	2.8	1.4	3.3	2.4	2.3
Personal income (% ch from year ago)	6.0	1.4	4.7	5.5	6.0	3.6	4.8	4.5	6.0	2.0	4.4	5.1
Wages in DC (% ch from year ago)	4.6	7.4	7.3	6.2	4.6	6.4	5.3	5.1	4.6	6.9	5.9	5.4
Jobs in DC (% ch from year ago)	-3.1	3.8	2.6	1.5	-3.1	3.5	1.4	0.6	-3.0	3.7	1.9	1.0
Unemployment rate (%)	7.7	5.4	4.6	5.1	7.7	5.5	4.7	4.6	7.3	5.2	4.7	4.9
Population (% ch from year ago)	-2.3	-2.4	-0.5	0.3	0.6	0.7	0.8	0.6	-3.2	0.5	1.3	0.8
Households (% ch from year ago)	-1.5	-1.8	0.0	0.9	0.8	1.2	1.3	1.1	-0.3	-0.2	0.7	1.0

## DC revenue estimate

**Table 30. DC Tax Revenue (before earmarks) for February 2022 estimate**

Tax	FY Level (\$m)				Change from prior FY (\$m)				%change from prior FY			
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Real Property	2,836.7	2,914.1	2,783.2	2,808.9	126.7	77.4	-130.9	25.7	4.7%	2.7%	-4.5%	0.9%
Deed taxes	452.7	553.5	589.8	575.2	-108.2	100.8	36.3	-14.6	-19.3%	22.3%	6.6%	-2.5%
General Sales	1,222.4	1,202.7	1,520.7	1,660.3	-375.3	-19.7	318.0	139.6	-23.5%	-1.6%	26.4%	9.2%
Individual Income	2,377.2	2,643.2	2,851.7	3,097.5	77.9	266.0	208.5	245.8	3.4%	11.2%	7.9%	8.6%
withholding	2,060.6	2,200.4	2,384.7	2,576.9	117.7	139.7	184.4	192.1	6.1%	6.8%	8.4%	8.1%
non-withholding	316.6	442.8	466.9	520.6	-39.8	126.2	24.1	53.7	-11.2%	39.9%	5.4%	11.5%
Business Income	727.7	863.1	894.2	894.1	85.0	135.4	31.1	0.0	13.2%	18.6%	3.6%	0.0%
Other	1,347.6	1,495.7	1,545.0	1,533.5	60.3	148.1	49.4	-11.5	4.7%	11.0%	3.3%	-0.7%
Total	8,236.7	8,809.2	9,290.4	9,675.4	-218.6	572.5	481.2	384.9	-2.6%	7.0%	5.5%	4.1%

Source: ORA, February 2022 revenue estimate. Table includes tax revenue before earmarked dedications and excludes nontax revenue, lottery, and special purpose revenue.



**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](http://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](http://districtmeasured.com)). You can sign up at the blog page to receive updates as new articles are posted.

<p><b>Recent ORA reports:</b></p> <p><b>Review of Income Security and Social Policy Tax Expenditures, August 2021</b></p> <p><b>February 2022 revenue estimate. February 28, 2022</b></p> <p><b>DC Corporate Tax Burden Study, May 2021</b></p> <p><b>DC Tax Facts, 2019.</b> Details on all DC taxes. <i>(Released September 2020)</i></p> <p><b>DC Tax Facts Visual Guide Report.</b> A visual guide to DC's tax system. <i>(Released December 2019)</i></p> <p><b>Tax Rates and Tax Burdens 2019 Nationwide.</b> 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. <i>(Released April 2021)</i></p> <p><b>Tax Rates and Tax Burdens 2019 Washington Metropolitan Area.</b> 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. <i>(Released April 2021)</i></p> <p><b>Tax Expenditure Report.</b> A compendium of tax expenditures for 2020. <i>(Released December 2020)</i></p>
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**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](http://www.cfo.dc.gov) (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Information sources			
Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	December	March 14, 2022
D.C. Personal Income	BEA	2021.3	March 23, 2022
D.C. Tax Collections	OTR/ORA	December	February 15, 2022
D.C. Housing Sales	MarketStats by ShowingTime*	December	c. January 2022
D.C. Commercial Office Building data	CoStar and Delta	2021.4	c. April 2022
DC Apartment data	CoStar and Delta	2021.4	c. April 2022
D.C. Hotel stay information	STR	December	c. February 2022
U.S. Jobs and Labor Force	BLS	December	February 2022
U.S. GDP and Personal Income	BEA	2021.4	March 30, 2022
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	December	March 17, 2022
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	December	March 17, 2022
IHS Markit D.C. forecast	IHS Markit	February	c. March 2022
Moody's Analytics D.C. forecast	Moody's Analytics	February	c. March 2022

\*Accessed through GCAAR.

*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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For further information or to comment on this report, contact: Betty Deleon (202-727-9789) [Betty.Deleon@dc.gov](mailto:Betty.Deleon@dc.gov) See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer ([www.cfo.dc.gov](http://www.cfo.dc.gov)).