



GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF REVENUE ANALYSIS



District of Columbia Economic and Revenue Trends: November 2021

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Highlights

% ch, 3 month avg
Green = Improving*

DC Jobs (p.2)	2.8 %
DC Wages (p. 6)	7.6 %
Unemployment rate (p.3)	6.4 %
Home prices (p.12)	11.6 %
Office vacancy (p.10)	14.2 %
S&P 500 (p.15)**	32.8 %

* 3-month moving avg growth better than 12 month

** % change annual

The District and Other States Receive a JOLT!

New state level data from BLS provides details about District labor markets

Beginning in October the US Bureau of Labor and Statistics began publishing data on job openings and labor turnover, or JOLTS, for the states and the District of Columbia. This data shows the internal workings of the labor markets in a way that the usual employment and unemployment data doesn't capture.

We'll have to wait a while before we get data by industry and firm size, but the data released provide another perspective on employment in the District particularly during COVID-19.

What's in the data?

What does it tell us about the labor markets? The JOLTs survey can inform us about the tightness of the labor market. In other words, are there enough jobs for those who are looking?

- Hires vs job openings: job openings are reported postings of job opportunities while hires are actual new hires.
- Quits vs layoffs: Quits are voluntary separations, while layoffs are involuntary.

The data is published as both levels and rates, or shares of employment, and goes back to 2011. At this time, total separations which would include retirements and workplace transfers as well as quits and layoffs are only available at the national level. Similarly, as noted, industry data is only available nationally.

What's the data telling us?

The national JOLTs data show a steep increase in the quit rate during 2021 with 4.3 million Americans quitting in August or a rate of 2.9 percent (Table 1). Maryland and Virginia have similar rates but the District's quit rate is 1.7, the lowest among the states and little changed over the course of the pandemic (Figure 1). The job openings and hire rates also show the District worker faces a different labor market than the average national worker:

- The hire rate, or the number of new hires divided by the sum of employment plus new hires, was 2.9% in the District compared to 4.4% in the US.
- The job openings rate, or the number of job openings divided by employment, follows a similar pattern with a 4.9% rate in the District compared to 6.7% in the US. Here the gap between the US and DC was closing leading up to and during the early months of the pandemic. Both US and DC job opening rates accelerated beginning January 2021 but the DC rate has fallen back relative to the US.

Table 1. JOLTS Data

Seasonally adjusted rates	Year ago	Month ago	8/1/2021	Year ago	Month ago	8/1/2021
Hire Rate				Quit rate		
DC	3.3	3.1	2.9	DC	1.8	1.7
MD	3.7	4.5	3.9	MD	1.7	2.6
VA	5.2	4.6	4.6	VA	1.8	2.5
US	4.6	4.6	4.4	US	2.1	2.7
Job Opening rate				Layoff rate		
DC	4.1	5.8	4.9	DC	0.7	0.8
MD	5.1	7.9	7.4	MD	0.9	0.7
VA	5.3	7.6	7.2	VA	0.9	0.7
US	4.4	7.0	6.7	US	1.1	1.0

Source: BLS Job opening and labor turnover statistics

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Wage and salary employment

Private sector outperforms federal sector in September.

- In September, DC gained 17,300 jobs compared to a year ago, a 2.4% increase. The increase in the 3-month average was 2.8%, likewise there was suburban growth of 4.2% and growth in the U.S. of 4.6%.
- Federal sector employment grew 0.1 percent as well as the private sector which grew 4.4% in the 3-months ending September. In the 12 months ending September 2021, federal employment increased by 3,017 jobs (1.5%) while the private sector lost 25,925 (-4.9%).
- Seasonally adjusted employment was 3,200 higher in September than August and 15,100 higher than April 2021.

Wage and salary employment located in DC, DC suburbs and US:
October 2019 to September 2021
(% change from prior year in 3-month moving average)

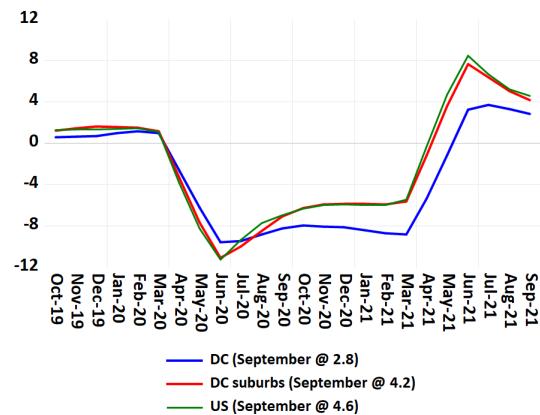


Table1. Wage and Salary Employment in DC, Washington Metro area, and the US: September 2021

Jurisdiction	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
District of Columbia	791,092	795,867	763,550	740,583	753,500	750,500
1 year change	8,508	4,775	-32,317	-22,967	20,733	17,300
% change	1.1	0.6	-4.1	-3.0	2.8	2.4
Washington metro area	3,297,742	3,336,442	3,205,025	3,177,208	3,222,100	3,230,600
1 year change	39,108	38,700	-131,417	-27,817	119,933	105,100
% change	1.2	1.2	-3.9	-0.9	3.9	3.4
Washington suburbs (%ch)	1.2	1.4	-3.9	-0.2	4.2	3.7
US (%ch)	1.6	1.4	-4.0	0.1	4.6	4.0

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

Source: BLS. September 2021 is preliminary

Federal gov. and private sector wage and salary employment in DC:
October 2019 to September 2021
(Ch. from prior year in 3-month moving average)

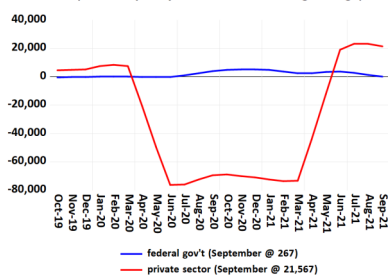


Table 2. Federal government and private sector wage and salary employment in DC: September 2021

Sector	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
Federal government	196,983	195,233	196,225	199,242	199,867	200,000
1 year ch.	-3,225	-1,750	992	3,017	267	0
% change	-1.6	-0.9	0.5	1.5	0.1	0.0
Private sector	552,375	558,050	524,775	498,850	510,033	509,400
1 year ch.	11,125	5,675	-33,275	-25,925	21,567	18,500
% change	2.1	1.0	-6.0	-4.9	4.4	3.8

Source: BLS. Not seasonally adjusted. September is preliminary

Table 3. Seasonally Adjusted DC Employment: April 2021 to September 2021

Indicator	April	May	June	July	August	September
D.C. Wage and Salary Employment	737,600	741,300	745,400	750,400	749,500	752,700
change from prior month	5,600	3,700	4,100	5,000	-900	3,200
%change from prior month	0.8	0.5	0.6	0.7	-0.1	0.4

Source: BLS seasonally adjusted. September is preliminary.

Resident employment and unemployment

Resident employment growth stronger than labor force growth

- In September DC resident employment was up 17,983 (4.9%) from a year earlier (3-mo. moving average). The labor force increased by 7,385 (1.8%)—and the number of unemployed fell 10,598 (28.7%). The seasonally adjusted unemployment rate in September was 6.6%.
- Initial claims for unemployment insurance increased. The 3-mo. moving average ending September 2021 was 4,855 higher than September 2020.
- Seasonally adjusted resident employment grew in September, adding 2,289 jobs from August.

Jobs located in DC and DC resident employment:
September 2019 to September 2021
(change from prior year in 3-month moving average)

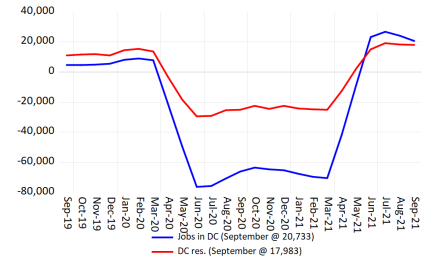


Table 4. Unemployment rates for DC, metro area, and US: September 2021

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Sep-20	Sep-21	Sep-20	Sep-21
US	7.7	4.6	7.8	4.8
DC	8.8	5.9	8.7	6.6
DC metro area	6.9	4.2	na	na
DC suburbs	6.6	4.0	na	na

Source: BLS; na=data not available.

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

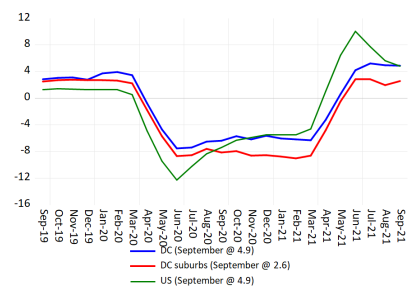


Table 5. Resident employment and unemployment: September 2021

Indicator	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
DC Labor force summary						
Resident Employment	383,596	390,000	382,462	378,840	387,162	385,236
1 year ch.	6,596	6,404	-7,538	-3,623	17,983	16,362
% change	1.7	1.7	-1.9	-0.9	4.9	4.4
Labor Force	407,036	412,824	411,558	408,488	413,429	409,255
1 year ch.	5,084	5,788	-1,266	-3,070	7,385	4,733
% change	1.3	1.4	-0.3	-0.7	1.8	1.2
Unemployed residents	23,440	22,824	29,096	29,648	26,267	24,019
1 year ch.	-1,511	-616	6,272	552	-10,598	-11,629
% change	-6.1	-2.6	27.5	1.9	-28.7	-32.6
Unemployment rate	5.8	5.5	7.1	7.3	6.4	5.9
DC Unemployment insurance (state program)						
Initial Claims (mo. avg)	1,611	2,299	12,886	9,450	13,870	22,343
1 year ch.	106	687	10,588	-3,436	4,855	15,324
% change	7.1	42.7	460.6	-26.7	53.9	218.3
Weeks compensated (mo. avg)	30,429	27,473	139,780	69,464	42,877	27,052
1 year ch.	-926	-2,956	112,307	-70,316	-219,537	-249,184
% change	-3.0	-9.7	408.8	-50.3	-83.7	-90.2

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

Table 6. Seasonally Adjusted DC resident employment and unemployment: April 2021 to September 2021

Indicator	April	May	June	July	August	September
DC resident employment	375,667	376,136	377,272	379,802	382,110	384,399
change from prior month	282	469	1,136	2,530	2,308	2,289
%change from prior month	0.1	0.1	0.3	0.7	0.6	0.6
DC unemployment rate	7.5	7.2	7.0	6.7	6.7	6.6

Source: BLS seasonally adjusted. September is preliminary.

Jobs by sectors of the economy

Most industries experienced growth in September with the largest growth in hospitality (food services, accommodations and amusement and recreation).

- Government lost 833 jobs in September over September 2020, where the loss in local government jobs offset the increase in federal government jobs, and the private sector gained 21,567 jobs. (3-month moving avg.)
- In September, professional and technical services (not including legal) gained 2,100 jobs over last year and legal jobs went up 300 or 1.1%. (3-month moving avg.)
- Hospitality (food service, accommodation, and amusement) gained a combined 15,666 jobs or 41.0%. The education sector, mostly private colleges and universities, gained 4,467 (8.5%). Business services (excluding employment services) lost 367 (1.2%).
- The federal government accounted for 26.6% of all DC jobs in September. 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 7.4% of all DC jobs in September. Pre-pandemic, the share of hospitality employment in 2019 was 10.3%.

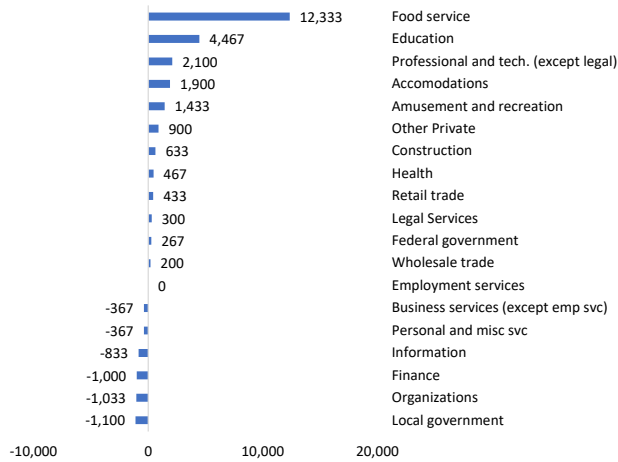
Table 7. Wage and salary employment located in DC: September 2021

Industry sector	3-month moving average					Sector % of all DC jobs, September 2021	DC share (%) in September 2021 of all sector jobs in: metro area US	
	Sep 2020	Sep 2021	1 year change		12 mo. moving avg: %change			
			Amount	%				
Federal government	199,600	199,867	267	0.1	1.5	26.6	53.4	6.9
Local government	44,700	43,600	-1100	-2.5	-0.1	5.5	12.4	0.2
Legal Services	28,200	28,500	300	1.1	-1.9	3.8	45.2	2.5
Professional and tech. (except legal)	93,233	95,333	2,100	2.3	1.4	12.5	22.6	1.1
Employment services	11,100	11,100	0	0.0	-13.6	1.5	23.3	0.3
Business services (except emp svc)	29,333	28,967	-367	-1.2	-8.1	3.8	18.9	0.5
Information	19,533	18,700	-833	-4.3	-4.7	2.5	25.3	0.7
Finance	28,933	27,933	-1,000	-3.5	-4.6	3.7	18.1	0.3
Organizations	67,233	66,200	-1,033	-1.5	-4.0	8.8	36.4	2.2
Education	52,800	57,267	4,467	8.5	-1.3	7.7	52.1	1.6
Health	67,400	67,867	467	0.7	-1.5	9.0	20.7	0.3
Food service	26,867	39,200	12,333	45.9	-19.0	5.4	19.8	0.4
Accommodations	6,267	8,167	1,900	30.3	-37.1	1.1	29.5	0.5
Amusement and recreation	5,067	6,500	1,433	28.3	-26.3	0.9	17.3	0.3
Retail trade	19,233	19,667	433	2.3	-4.2	2.6	7.7	0.1
Wholesale trade	4,833	5,033	200	4.1	0.0	0.7	7.8	0.1
Construction	15,500	16,133	633	4.1	5.3	2.1	9.9	0.2
Personal and misc svc	5,300	4,933	-367	-6.9	-24.2	0.7	5.2	0.2
Other Private	7,633	8,533	900	11.8	-2.5	1.2	5.0	0.0
Total	732,767	753,500	20,733	2.8	-3.0	100.0	23.2	0.5
<i>Public Sector</i>	<i>244,300</i>	<i>243,467</i>	<i>-833</i>	<i>-0.3</i>	<i>1.2</i>	<i>32.1</i>	<i>34.1</i>	<i>1.1</i>
<i>Private Sector</i>	<i>488,467</i>	<i>510,033</i>	<i>21,567</i>	<i>4.4</i>	<i>-4.9</i>	<i>67.9</i>	<i>20.2</i>	<i>0.4</i>

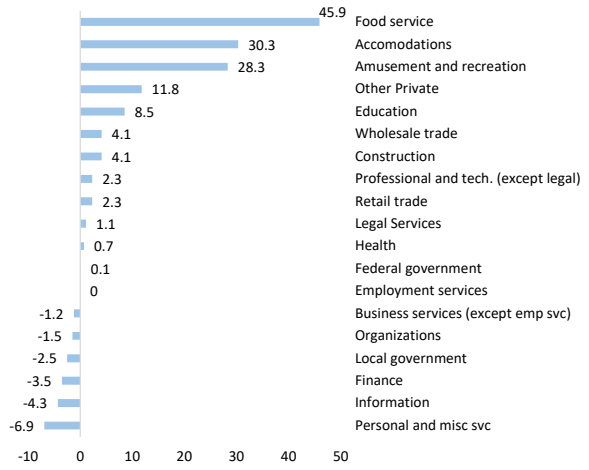
Source: BLS. Not seasonally adjusted. na=not available. For metro area, legal is included in other professional and technical and personal and miscellaneous service is included in organizations.

Jobs and wages by sector

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



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



Over the year ending June, there was negative growth in private sector jobs. The highest growth in wages occurred in the information and financial services sector.

- For the year ending June the federal government accounted for 26.8% of all jobs and 30.3% of all wages and salaries in DC. Over the 4 quarters, federal jobs increased 2.0% while wages grew 4.8%. Note data for employment shown as quarterly to compare to wages.
- Professional and management services jobs increased 158 in the 4-quarter average ending June 2021 and wages in the sector grew 6.4 percent. This sector account for 24.6% of DC wages and 17.2% of DC jobs.
- Trade and hospitality lost 30,592 jobs (31.8%) and almost \$0.9 billion in wages (22.4%). Pre-pandemic, this sector had an average of about 108,000 jobs and \$5.2 billion in wages. This sector's share was 13.6% and 6.6% of DC jobs and wages respectively prior to the pandemic.

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

Sector	4 qtr avg. wage and salary employment in DC ending June 2021			4 qtr avg. wages and salaries earned in DC ending June 2021			Percentage Distribution June 2021	
	Level	Annual change (jobs)	Annual Change (%)	Level (\$b)	Annual change (\$b)	Annual Change (%)	Employment	Wages
Total	735,400	-44,658	-5.7	81.85	2.77	3.5	100.0	100.0
Federal government	199,175	3,933	2.0	24.59	1.13	4.8	26.8	30.3
Local government	42,767	67	0.2	3.77	0.03	0.8	5.6	4.5
Professional and Management	125,150	158	0.1	20.00	1.21	6.4	17.2	24.6
Business services	40,017	-5,833	-12.7	2.70	0.10	3.8	5.3	3.3
Information and financial services	47,600	-2,242	-4.5	7.95	0.60	8.2	6.4	9.4
Education and health services	123,692	-4,758	-3.7	8.24	0.23	2.8	16.9	10.0
Trade and hospitality	65,525	-30,592	-31.8	3.02	-0.87	-22.4	9.6	3.9
Organizations and personal services	71,033	-5,308	-7.0	7.75	0.09	1.1	9.4	9.3
Other private	20,442	-83	-0.4	3.83	0.26	7.2	2.8	4.8
Private sector	493,458	-48,658	-9.0	53.49	1.60	3.1	67.6	65.2
Government	241,942	4,000	1.7	28.36	1.16	4.3	32.4	34.8

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

Wages and income

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

- Wages and salaries earned in the District of Columbia grew 7.6% in the June quarter compared to the same quarter of 2020.
- In the June quarter, DC Personal Income grew 1.9%, compared to 1.1% for the US average.
- Proprietors' income increased 13.0% and property income increased by 0.6% in the June quarter over the same quarter in 2020.
- Pensions and other transfers, where federal pandemic relief for individuals is reported, declined 17.6% over last year in the June quarter.

Wages earned in DC, by DC residents, and in the US:
2020q2 to 2021q2
(% ch from prior year)

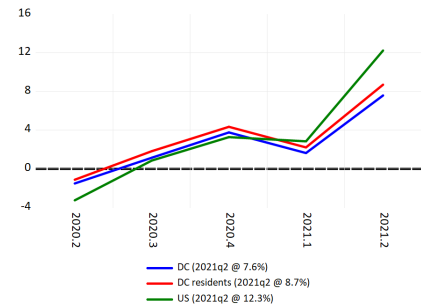


Table 9. DC Wages and Personal Income: 2021q2

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

Indicator	FY 2018	FY 2019	FY 2020	4-qtr. moving avg	Latest qtr. 2021q2
Wages and salaries earned in DC	75.8	78.1	79.3	81.8	82.9
1 yr change	3.7	2.3	1.2	2.8	5.9
% change	5.1	3.0	1.6	3.5	7.6
Supplements to wages and salaries	19.7	20.5	20.7	21.2	21.4
1 yr change	1.1	0.9	0.2	0.5	1.0
% change	6.0	4.5	0.9	2.6	4.6
Income earned in DC*	91.5	93.4	94.8	98.1	99.4
% change	4.0	2.0	1.5	3.9	7.6
Net resident adjustment**	-52.3	-53.6	-54.2	-55.7	-56.2
% change	4.1	2.6	1.0	3.0	6.5
Income earned by DC residents*	39.3	39.8	40.6	42.4	43.2
% change	3.9	1.3	2.2	5.2	9.0
Wages and salaries of DC residents***	29.0	30.3	30.9	32.1	32.7
1 yr change	1.9	1.2	0.7	1.3	2.6
% change	7.2	4.3	2.3	4.2	8.7
Proprietors income earned by DC residents****	6.9	5.9	6.0	6.4	6.7
% change	-10.1	-14.6	1.7	11.5	13.0
Property income of DC residents	10.1	10.2	10.0	9.9	10.0
% change	6.1	1.3	-2.4	-1.5	0.6
Pensions and other transfers	6.8	7.1	10.1	11.6	11.2
% change	1.7	4.7	42.1	30.0	-17.6
DC personal income	56.1	57.1	60.7	63.9	64.4
1 yr change	2.2	1.0	3.6	4.6	1.2
% change	4.0	1.7	6.3	7.8	1.9
US Personal income (% change from prior year)	5.2	4.3	6.3	7.2	1.1
US Wages and Salaries (% change from prior year)	5.4	4.6	1.6	4.7	12.3
Addendum:					
DC res. wages as % of wages earned in DC	38.3	38.7	39.0	39.2	39.4
DC Personal income as % of US	0.32	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.

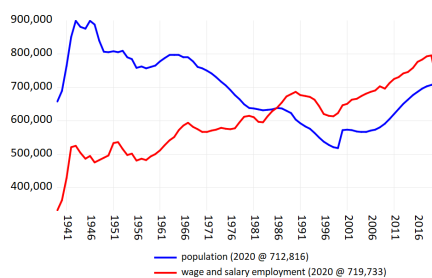
Source: BEA; data released October 8, 2021

Population, jobs, and per capita income

DC's population growth rate slows and wages grow in the June quarter.

- At mid-year 2020, population was estimated to be 4,563 (0.6%) higher than the prior year and wage and salary employment decreased by 76,467 (9.6%).
- In 2020 population grew at a much slower rate than the average growth rate over the 5 years 2015 to 2020 while wage employment fell significantly in the 2nd quarter of 2020 due to the pandemic.
- In the June quarter, DC's per capita income grew at 1.5%, higher than the US rate of 0.7%.
- In the June quarter, wages per job in DC grew faster than in the US (4.2% v 3.5%).

DC Population and Wage and Salary Employment located in DC:
1939 to 2020
(calendar years)



DC Population and employment:
CY 2010 to CY 2020
(percent change from the prior year)

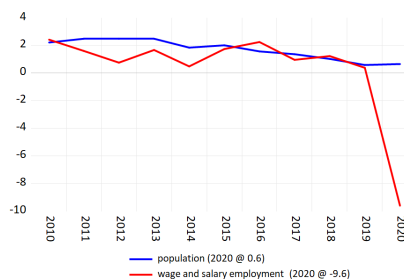


Table 10. DC Population and wage and salary employment located in DC: 2012 to 2020

Calendar Year	Population			Wage and salary employment		
	Number	Change from prior year Number	%	Number	Change from prior year Number	%
2012	635,737	15,447	2.5	730,533	5,367	0.7
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	712,816	4,563	0.6	719,733	-76,467	-9.6
Ch. from 2015 to 2020		35,802	5.3		-39,400	-5.2
Avg. annual ch.(2015 to 2020)		7,160			(7,880)	

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

Population data does not reflect 2020 decennial census released in August and will be updated when annual intercensal data is updated.

Table 11. Per capita income and wages per job in DC and the US: FY 2018 to June 2021

	DC					US				
	FY 2018	FY 2019	FY 2020	4-qtr moving avg (June 2021)	2021q2	FY 2018	FY 2019	FY 2020	4-qtr moving avg (June 2021)	2021q2
Per capita Income	79,884	80,695	85,222	89,461	90,043	53,593	55,654	58,844	61,780	62,121
% ch in per capita income	2.9	1.0	5.6	7.3	1.5	4.6	3.8	5.7	6.7	0.7
% ch in population	1.1	0.7	0.6	0.5	0.4	0.6	0.5	0.5	NA	NA
% ch in personal income	4.0	1.7	6.3	7.8	1.9	5.2	4.3	6.3	7.2	1.1
Wages per job	95,809	98,118	104,050	111,294	111,700	59,469	61,339	64,997	68,504	69,359
% ch in wages per job	3.9	2.4	6.0	9.6	4.2	3.7	3.1	6.0	7.5	3.5
% ch in wage and salary jobs	1.1	0.6	-4.1	-5.7	3.2	1.6	1.4	-4.0	-2.8	8.5
% ch in total wages	5.1	3.0	1.6	3.5	7.6	5.4	4.6	1.6	4.7	12.3
	Washington Metro					U.S.				
Consumer price index	2.1	1.3	0.9	2.1	3.8	2.4	1.9	1.5	2.3	4.8

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 September 2021 relative to September 2020.

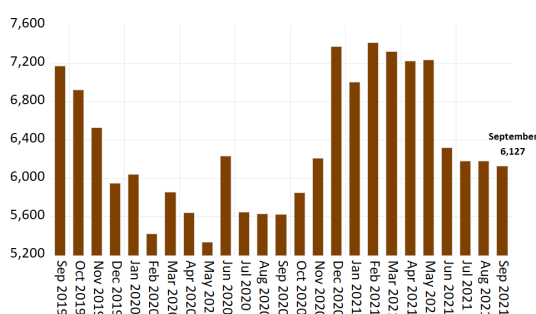
- For the 12-month period ending September, 6,127 housing permits were issued, up 9.1% from the same period last year. The 3-month total (953) was 16.4% lower than the same period last year. Multifamily project permits were issued for 3 projects in September.
- According to CoStar, in the quarter ending September 2021, the inventory of apartments and condominiums increased by 7,283 (3.6%) from a year earlier, an uptick from last quarter.
- Of the increase in inventory of multifamily units in the third quarter, 97.2% were in apartments. Of the housing permits issued over the past 12-months, 92.7% were included in 52 buildings with 5 or more units.
- In the quarter ending September 2021, there were 15,195 multi-family units were under construction in 100 buildings. Of the construction, apartments accounted for 80.0% of the buildings and 95.5% of the units.

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

	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
Total units	4,640	7,168	5,618	6,127	953	314
1 year ch.	592	2,528	-1,550	509	-187	-49
% change	14.6	54.5	-21.6	9.1	-16.4	-13.5
Multifamily projects with 5 or more units						
number	46	63	43	52	7	3
average size	85	122	124	122	126	85
Units in small projects with up to 4 units						
% of all units	3.9	3.0	4.5	7.3	12.0	19.1

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

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



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

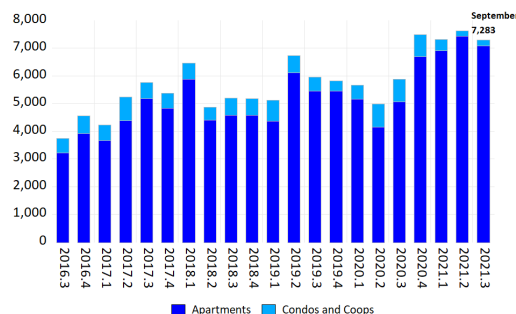


Table 13. Inventory and construction for private sector apartments and condominiums in DC: 2015 to 2021q3

CY	Inventory									Under Construction					
	All units			Apartments			Condominiums			Apartments			Condominiums		
	Number	1 yr Change	%	buildings	units	1 yr ch.	buildings	units	1 yr ch.	buildings	units	units per bldg	buildings	units	units per bldg
2015	176,257	2,907	1.7%	2,964	133,101	2,230	651	34,276	677	57	10,023	175	41	1,054	26
2016	180,808	4,551	2.6%	2,986	137,015	3,914	681	34,909	633	62	10,813	173	34	1,316	39
2017	186,174	5,366	3.0%	3,009	141,837	4,822	697	35,453	544	59	11,184	189	28	1,297	46
2018	191,351	5,177	2.8%	3,035	146,412	4,575	713	36,055	602	69	13,446	194	22	1,144	52
2019	197,169	5,818	3.0%	3,067	151,861	5,449	724	36,424	369	66	13,937	210	22	1,198	54
2020	204,649	7,480	3.8%	3,098	158,559	6,698	734	37,206	782	76	12,798	167	26	859	33
2021q3	209,351	7,283	3.6%	3,125	163,054	7,076	743	37,413	207	80	14,512	181	20	683	34
1 Q Ch.	1,625			5	1,550		-2	-75		4	21		-2	-75	

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 Oct 7, 2021. 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 under 4 percentage points.

- According to CoStar, for the quarter ending September, 2021, occupied apartments increased by 8,487 (6.1%) from the prior year. The overall vacancy rate fell to 9.3% and average rents increased 6.7%.
- In the third quarter 2021, Class A units accounted for 29.5% of all units in the city and 28.2% 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 September 2021: Class A 14.0%, Class B 10.9%, and Class C 5.9%. The rate for all classes decreased from last quarter.
- There are 80 buildings under construction, adding 14,512 units to inventory; 81.2% of which is Class A properties that have the highest vacancy rate.

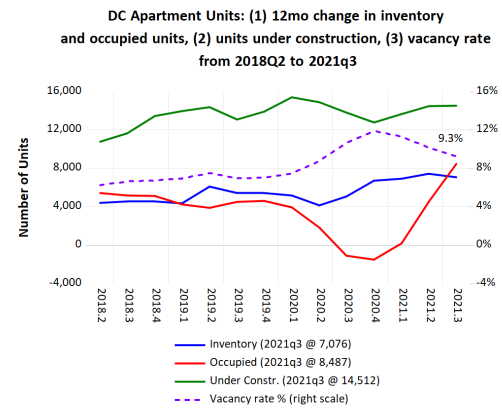


Table 14. Apartment Units in DC: 2015 to 2021q3

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	
2015	132,544	122,907	8,596	6.5	3,401	2.6	3,539	3.0	-138	-1.6	\$1,851	1.8	2,635
2016	135,748	126,093	8,614	6.3	3,204	2.4	3,186	2.6	18	0.2	\$1,903	2.8	1,252
2017	140,915	129,671	10,203	7.2	5,167	3.8	3,578	2.8	1,589	18.4	\$1,911	0.4	178
2018	145,479	134,836	9,602	6.6	4,564	3.2	5,165	4.0	-601	-5.9	\$1,955	2.3	275
2019	150,921	139,361	10,468	6.9	5,442	3.7	4,525	3.4	866	9.0	\$2,002	2.4	1,465
2020	155,978	138,277	16,609	10.6	5,057	3.4	-1,084	-0.8	6,141	58.7	\$1,888	-5.7	716
2021q3	163,054	146,764	15,103	9.3	7,076	4.5	8,487	6.1	-1,506	-9.1	\$2,015	6.7	679
1 Q ch	1,550	2,804	-1,254								\$50		

Source: CoStar. Vacant units include units not available for rental. Data is as of Oct 7, 2021

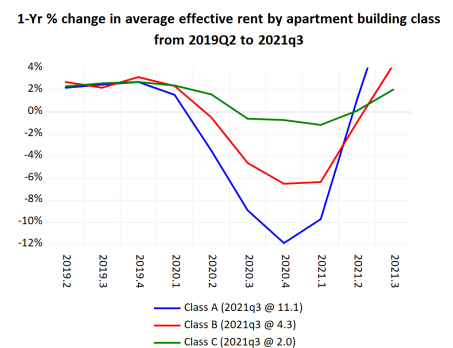
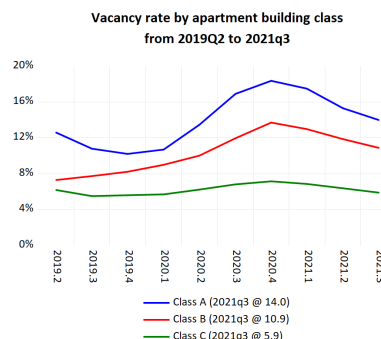
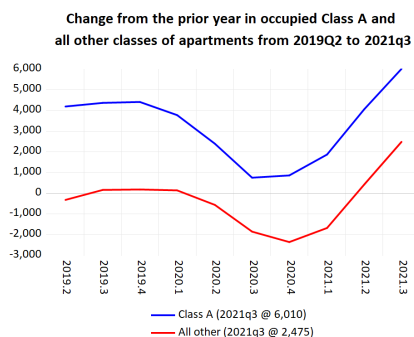


Table 15. Market rate apartment units in DC, Classes A, B, and C: 2021q3

Class	inventory					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	214	48,067	5,553	13.1	14.0	41,336	6,010	17.0	2,672	11.1	43	11,788	274
Class B	915	55,768	1,523	2.8	10.9	49,685	1,930	4.0	1,897	4.3	36	2,716	75
Class C	1,979	59,104	0	0.0	5.9	55,632	545	1.0	1,402	2.0	1	8	8

Source: Costar; includes units in privately-owned buildings with 5 or more units, including affordable units. % Vacant includes units not available for rental. Sum of class A, B, and C may not equal total. Data is as of Oct 7, 2021.

Commercial office space

Office vacancy rate rose to 14.2%

- According to CoStar, for the quarter ending September occupied office space declined by 3.56 million sq. ft.(msf) from last year and inventory decreased by 0.46 msf. The vacancy rate has risen to 14.2% (including sublet) and average base rent declined 0.4%.
- The vacancy rate for class A space was 14.8% in September up from 13.5% a year ago. The vacancy rate for Class B office was slightly higher than Class A.
- Space under construction in September 2021 (2.5 million square feet in 14 buildings).
- Occupancy declined over the past year for Class A and B only and rents only grew in Class B properties.

DC Office Space (millions sq ft): (1) 12mo change in inventory and occupied units, (2) units under construction, (3) vacancy rate from 2018Q2 to 2021q3

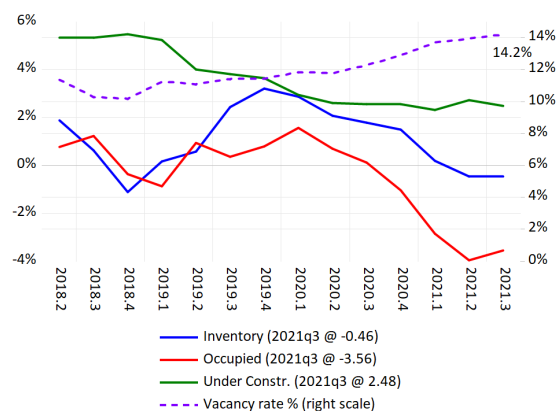
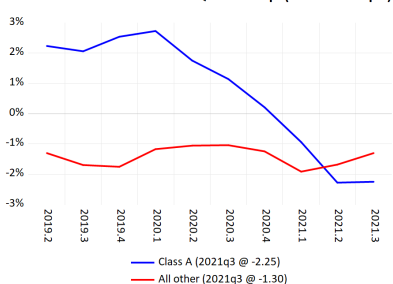


Table 16. DC Commercial office space: 2016 to 2021q3

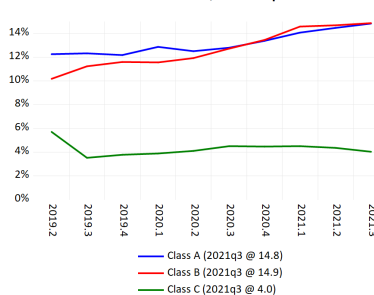
CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)			Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft	1 yr % ch	Buildings	msf	Avg, sf / bldg	
2016	2,401	161.12	0.92	0.6	143.49	-0.39	-0.3	17.6	10.4	11.0	\$49.84	3.6	20	5.27	263,428	
2017	2,393	161.72	0.60	0.4	144.66	1.17	0.8	17.1	10.0	10.6	\$50.86	2.0	22	5.93	269,472	
2018	2,388	160.62	-1.10	-0.7	144.31	-0.35	-0.2	16.3	9.4	10.1	\$52.19	2.6	22	5.48	249,292	
2019	2,399	163.83	3.21	2.0	145.10	0.79	0.5	18.7	10.7	11.7	\$53.35	2.2	23	3.64	158,319	
2020	2,402	165.34	1.50	0.9	144.06	-1.03	-0.7	21.3	12.0	13.0	\$53.51	0.3	18	2.55	141,833	
2021q3	2,403	164.89	-0.46	-0.3	141.50	-3.56	-2.5	23.4	13.1	14.2	\$53.28	-0.4	14	2.48	176,858	
1 Q ch	0	0.17			-0.28	0.00			0.3	0.3	-\$0.02		-2	-0.25		

Source: CoStar, as of Oct 7, 2021; 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 2019Q2 to 2021q3 (millions of sq ft)



Vacancy rate by office building class from 2019Q2 to 2021q3



1-Yr % change in average effective rent by office building class from 2019Q2 to 2021q3

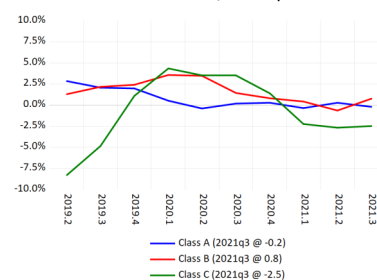


Table 17. DC Class A, B, and C commercial office space: 2021q3

Class	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under const.	
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Direct %	Total %	\$	%ch	buildings	msf
Class A	343	95.69	-0.37	-0.4	81.50	-2.25	-2.7	14.19	13.5	14.8	\$57.08	-0.2	12	2.42
Class B	938	59.14	-0.06	-0.1	50.33	-1.32	-2.6	8.80	14.0	14.9	\$49.63	0.8	2	0.06
Class C	1,117	10.03	-0.03	-0.3	9.63	0.02	0.2	0.40	4.0	4.0	\$33.78	-2.5	0	0.00

Source: CoStar, as of Oct 7, 2021. Vacant space includes space not available for lease.

Property transfers and deed taxes

Property sales for September up over last year.

- The value of property transfers in September, \$14.0 billion, was 31.9% above a year ago as measured by the 12-month moving total. The 3-month moving total, \$3.9 billion, was 57.6% higher than last year.
- Over the 12-month period ending September the estimated value of brokered home sales was 29.4% above last year while the value of all other real property transfers was 36.2% above last year. For the last 3 months, the value of brokered home transfers was 3.2% lower than last year and non-home transfers grew 423.1%.

Table 18. Market value of real property transfers subject to the deed transfer or economic interest tax: FY 2018 to September 2021

	FY 2018	FY 2019	FY 2020	12mo moving total	3mo moving total	This month
All property transfers (\$M)	14,646.3	17,355.2	10,587.9	13,967.2	3,897.8	1,269.8
change from one year ago (\$M)	647.8	2,708.8	-6,767.3	3,379.3	1,425.2	452.7
% change from one year ago	4.6	18.5	-39.0	31.9	57.6	55.4

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).

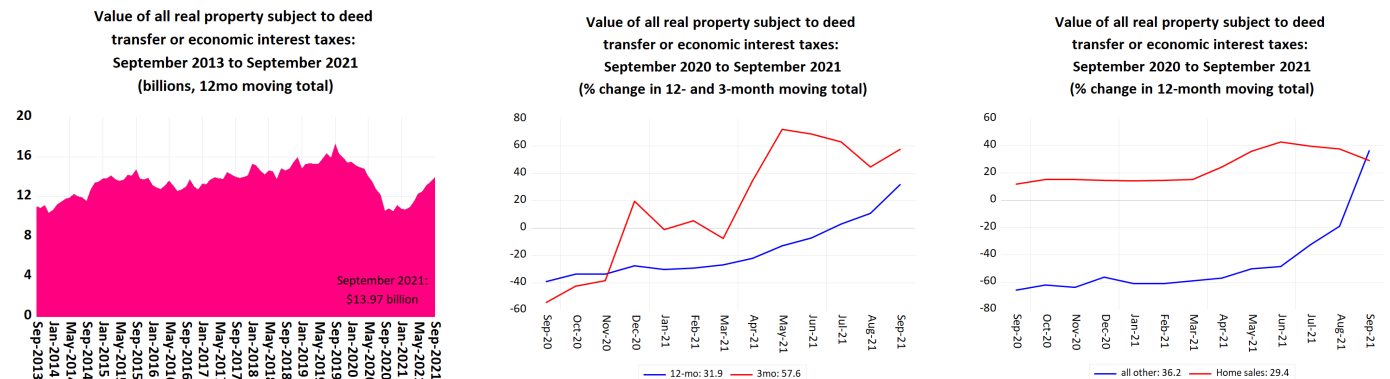


Table 19. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: FY 2018 to September 2021

	FY 2018	FY 2019	FY 2020	12mo moving total	3mo moving total
Brokered home sales (\$m)	6,184	5,986	6,692	8,660	2,051
All other property (\$m)	8,462	11,370	3,896	5,307	1,847
% Change from 1 year ago					
Brokered home sales	6.2	-3.2	11.8	29.4	-3.2
All other property	3.5	34.4	-65.7	36.2	423.1

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 only higher for single family homes in September

- Single family home sales for September were up 11.3% from a year earlier (12-month average), while the average selling price was 15.1% higher. For the past three months, sales volume was down 14.1% and the average selling price was 11.6% higher.
- Condominium sales were up 28.2% from last year (12-month average ending September) and the average selling price was 0.6% higher. For the past three months, sales volume was down 5.4% but prices were up 2.4%.
- All home sales for the 12-month period ending September rose 19.5% from last year. The 3-month moving total was 9.7% lower.

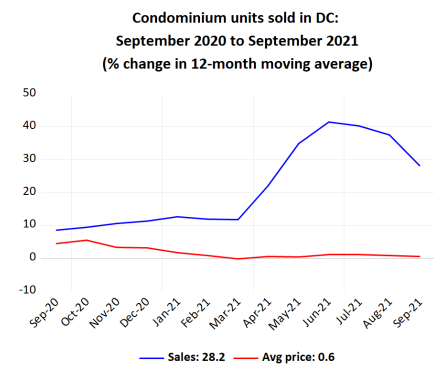
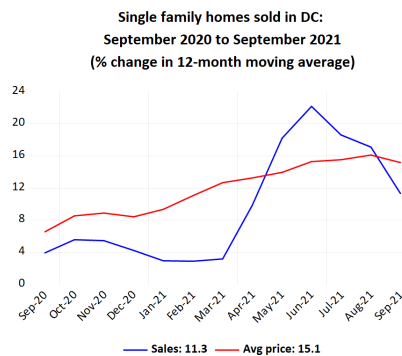
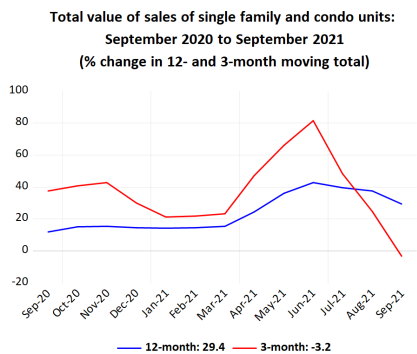


Table 20. Residential real estate indicators: September 2021

	FY 2018	FY 2019	FY 2020	12mo moving total	3mo moving total	This month
Number of single family sales (settled contracts)						
Single family homes	4,717	4,439	4,614	5,136	1,186	320
1 year change	165	-278	175	522	-194	-116
% change	3.6	-5.9	3.9	11.3	-14.1	-26.6
Condominium	4,240	3,995	4,338	5,563	1,326	352
1 year change	194	-245	343	1,225	-76	-133
% change	4.8	-5.8	8.6	28.2	-5.4	-27.4
Total	8,957	8,434	8,952	10,699	2,512	672
1 year change	359	-523	518	1,747	-270	-249
% change	4.2	-5.8	6.1	19.5	-9.7	-27.0
Average prices of units sold						
Single family homes	\$828,741	\$861,921	\$918,292	\$1,057,400	\$1,079,452	\$1,006,648
1 year change	8,816	33,180	56,371	139,107	112,426	58,385
% change	1.1	4.0	6.5	15.1	11.6	6.2
Condominium	\$528,229	\$537,663	\$561,991	\$565,376	\$572,007	\$549,660
1 year change	17,620	9,433	24,328	3,385	13,630	-13,749
% change	3.5	1.8	4.5	0.6	2.4	-2.4
Total Value of All Sales (\$M)	\$6,184	\$5,986	\$6,692	\$8,660	\$2,051	\$516
1 year change	361	-199	706	1,968	-69	-171
% change	6.2	-3.2	11.8	29.4	-3.2	-24.9

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 2nd Quarter

- The percentage change from the prior year in DC home prices was 11.2% higher in the June quarter, according to the Federal Housing Finance Agency (FHFA) Index of single-family same-property transactions. The US index was 16.5% higher and the Washington metropolitan area was up 14.7%.
- 27.3% of all single family sales in September were for properties greater than \$1 million and sales of these properties grew 45.9% for the 12-month period ending September 2021. Sales of condominiums greater than \$1 million accounted for 5.2% of condominium sales in September and sales of these condominiums were 30.2% higher in the 12-month period ending September 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 2018	FY 2019	FY 2020	2021q1	2021q2
%change from prior year in value of index					
DC	4.3	6.1	9.8	7.3	11.2
DC metro area	4.0	4.4	6.3	10.8	14.7
US	6.5	5.6	6.5	12.3	16.5

Source: Federal Housing Finance Agency

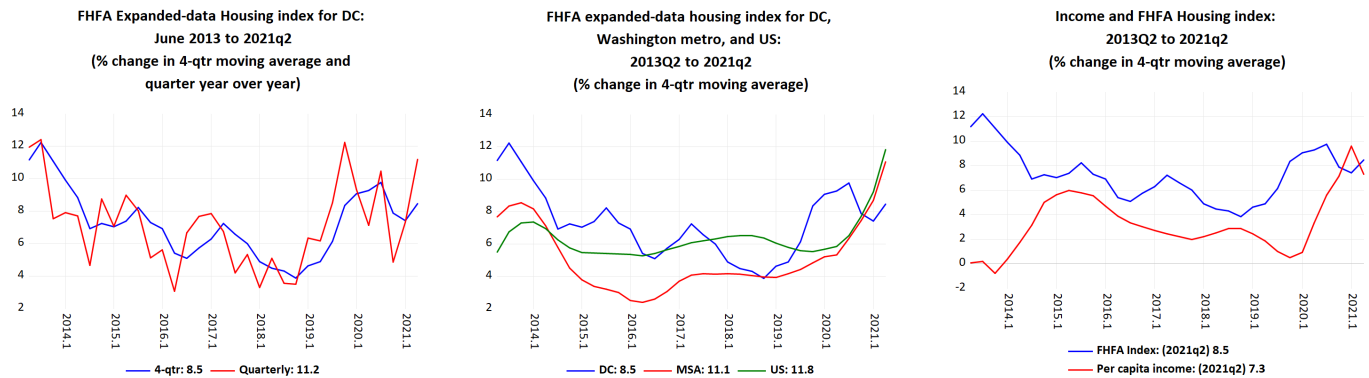


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: September 2021

	FY 2018	FY 2019	FY 2020	12mo moving	3mo moving	This month
				total	total	
Single family homes	1,192	1,232	1,403	2,047	484	119
1 year change	135	40	171	644	0	-22
% change	12.8	3.4	13.9	45.9	0.0	-15.6
% all single family sales	26.2	26.1	31.6	44.4	35.1	27.3
Condominium	222	213	252	328	77	25
1 year change	33	-9	39	76	4	0
% change	17.5	-4.1	18.3	30.2	5.5	0.0
% all condominium sales	5.5	5.0	6.3	7.6	5.5	5.2

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

Hospitality

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

- In September, there were 143.4% more hotel-room-days sold than a year ago. The average room rate was up 37.8% and hotel room sales revenue was 235.5% higher.
- Occupancy, which is historically around 81%, was 42.9% in September, a little lower than August.
- Air passengers through the regional airports were up 178.6% in August from last year. Passengers through Washington National (DCA) were up 224.3% from August 2020. Despite the recent increase in traffic, levels remain significantly below historic levels.
- Hotel employment was 30.3% higher in the three-month average ending September than a year earlier and food service employment was up 45.9%.

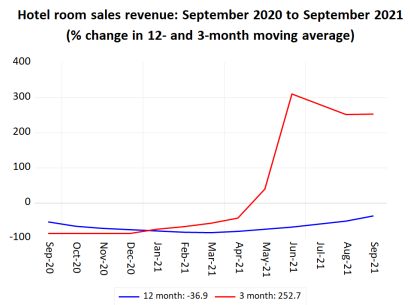
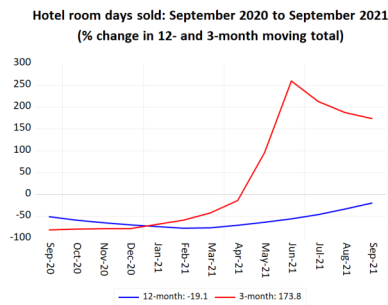
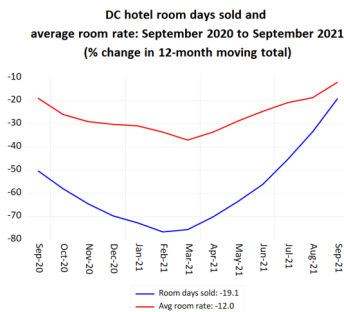


Table 23. Hospitality Industry: September 2021

Indicator		Units	FY 2018	FY 2019	FY 2020	12-mo moving average/sum*	3-mo moving average/sum*	This Month
Hotel Stays (updated September)								
Hotel room-days sold	(M)		9.019	9.128	4.525	3.661	1.287	0.410
	1 yr ch		0.272	0.109	-4.603	-0.864	0.817	0.241
	1 yr % ch		3.1	1.2	-50.4	-19.1	173.8	143.4
Average room rate	\$		\$219.91	\$216.37	\$175.46	\$154.39	\$178.27	\$196.22
	1 yr ch		-\$11.63	-\$3.54	-\$40.91	-\$21.07	\$40.46	\$53.86
	1 yr % ch		-5.0	-1.6	-18.9	-12.0	29.4	37.8
Room revenue	(\$M)		\$2,020.2	\$2,038.7	\$920.5	\$581.0	\$229.0	\$80.4
	1 yr ch		-\$18.3	\$18.5	-\$1,118.2	-\$339.5	\$164.1	\$56.4
	1 yr % ch		-0.9	0.9	-54.9	-36.9	252.7	235.5
Occupancy rate	%		78.0	76.3	42.0	34.2	44.0	42.9
Number of hotels in survey			136	140	125	130	136	136
Airline passengers (updated August)								
DCA	1 yr %ch		-1.2	0.7	-47.9	-33.4	235.9	224.3
IAD	1 yr %ch		4.1	4.3	-45.1	-25.2	289.8	245.3
BWI	1 yr %ch		4.5	-1.4	-42.1	-8.5	126.2	117.5
Total	1 yr %ch		2.5	1.1	-44.9	-21.6	193.5	178.6
Employment (updated September)								
Accommodations	level (000s)		15.6	16.2	11.5	7.2	8.2	8.5
	1 yr ch		0.5	0.6	-4.7	-4.3	1.9	1.9
	1 yr % ch		3.1	3.7	-29.1	-37.1	30.3	28.8
Food and beverage	level (000s)		54.6	55.2	39.2	31.7	39.2	40.8
	1 yr ch		2.5	0.6	-16.0	-7.4	12.3	13.3
	1 yr % ch		4.7	1.0	-29.0	-19.0	45.9	48.4

* 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 3.1% in the September 2021 quarter from a year earlier. Defense spending grew 3.1%.
- Compared to the same quarter a year ago, in the September quarter nominal GDP grew 9.7% and real (inflation adjusted) GDP grew 4.9%.
- The US unemployment rate (seas. adj.) was 4.8% in September, 0.4% lower than August.
- In September the average S&P 500 index was 32.0% above a year earlier.

Defense and non-defense spending: 2016Q2 to 2021q3
(1 yr % change)

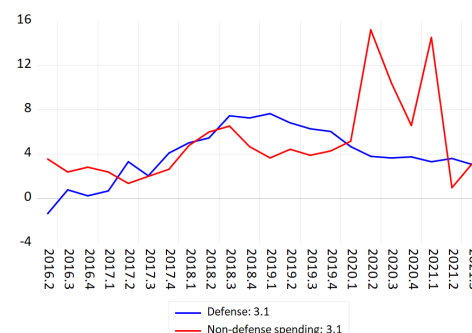


Table 24. Federal government consumption and investment, US GDP accounts: FY2018 to 2021q3
(percent change from prior year)

Indicator	FY 2018	FY 2019	FY 2020	4q mov avg*	2021q3
Non-defense	5.0	4.2	8.8	6.1	3.1
Compensation of employees	3.7	3.0	4.8	4.1	1.1
Purchases of goods and services	5.7	2.9	9.6	7.3	4.1
Gross investment	2.9	8.0	6.7	2.7	0.3
Defense	5.5	7.0	4.6	3.4	3.1
Compensation of employees	4.0	4.3	4.3	4.4	3.9
Purchases of goods and services	4.8	6.9	3.7	2.2	1.0
Gross investment	8.6	7.3	7.9	8.4	11.1
All federal consumption and investment	5.3	5.8	6.3	4.5	3.1

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

*FY 2020 ended 2020q3.

Source: BEA (October 28, 2021); nominal values.

Federal non-defense spending and US GDP: 2016Q2 to 2021q3
(1 yr % change)

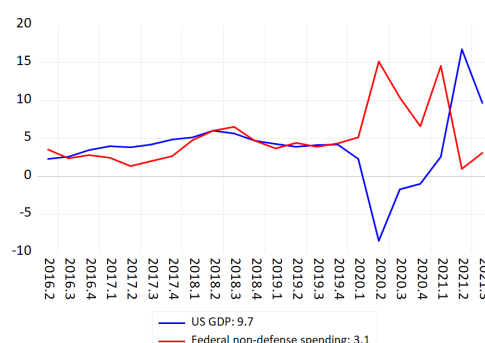


Table 25. US GDP, Income, and Inflation: FY2018 to 2021q3
(percent change from prior year)

Indicator	FY 2018	FY 2019	FY 2020	4q mov avg	2021q3
GDP real	3.0	2.2	-2.2	3.6	4.9
GDP nominal	5.4	4.2	-1.0	6.7	9.7
Personal Income	5.2	4.3	6.3	6.8	5.2
Consumption	5.1	3.9	-1.4	8.4	11.6
Investment	7.3	6.4	-5.2	10.0	10.3
Corporate profits*	-0.6	2.5	-5.6	33.6	28.2
S and P stock index	16.2	3.3	10.2	29.1	33.1
US CPI	2.4	1.9	1.5	3.3	5.3

* Before tax, without IVA and CCadj.

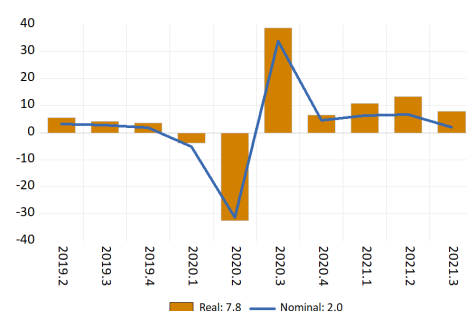
Source: BEA October 28, 2021; BLS (cpi); Dow Jones Indices (SP500)

Table 26. Monthly selected indicators: May to September 2021

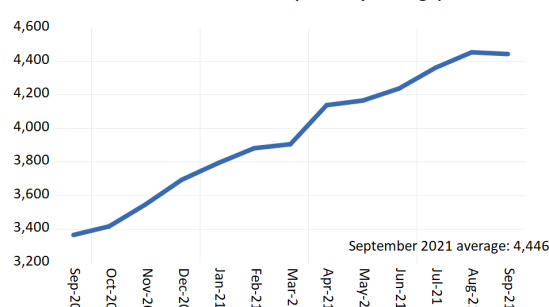
Indicator	May	June	July	August	September
S & P stock market index (level)	4,168	4,238	4,364	4,454	4,446
% change from prior year	42.75	36.52	36.04	31.33	32.09
10 yr Treasury Interest rate (level)	2.0	2.0	1.0	1.0	1.0
CPI % change from prior month (seas. adj.)	0.6	0.9	0.5	0.3	0.4
CPI % change from prior year (seas. adj.)	4.9	5.3	5.3	5.2	5.4
Jobs (seas. adj.) millions	144.94	145.9	146.99	147.48	147.79
change from prior month (thousands)	614	962	1,091	483	312
% change from prior month	0.43	0.66	0.75	0.33	0.21
Resident employment (seas. adj.) millions	151.62	151.6	152.65	153.15	153.68
change from prior month (thousands)	444	-18	1,043	509	526
% change from prior month	0.29	-0.01	0.69	0.33	0.34
Unemployment rate (seas. adj.)	5.8	5.9	5.4	5.2	4.8

Source: BLS; Dow Jones Indices; Federal Reserve

Quarterly change in US real and nominal GDP: 2019Q2 to 2021q3
(% change from previous quarter at annual rate)

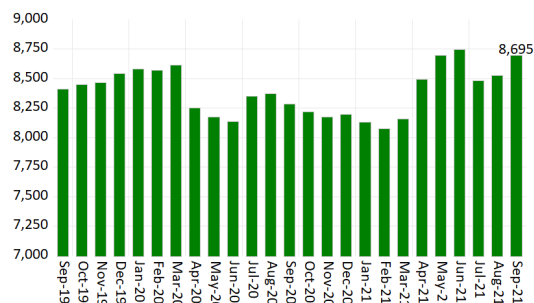


Standard & Poors Stock Market Index (SP500):
2020m9 to 2021m9(Monthly average)



DC tax collections

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



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

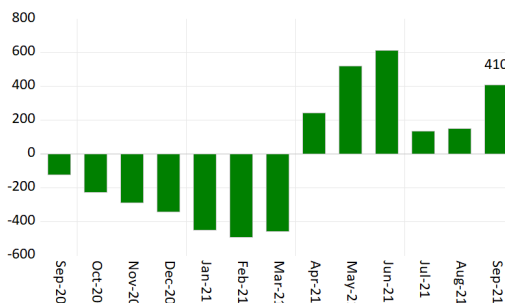


Table 27. Tax Collections (before earmarks): September 2021

Tax	Annual Revenue (From ACFR)			Tax Collections			
	FY 2018	FY 2019	FY 2020	12-mo mov total	FY 2021 to date	3-mo mov total	This month
Total taxes	7,771.3	8,455.3	8,236.7	8,694.8	8,694.8	2,908.9	1,881.5
1 yr change	298.7	684.0	-218.6	410.3	410.3	-50.2	169.9
% change	4.0	8.8	-2.6	5.0	5.0	-1.7	9.9
Real Property	2,554.2	2,710.1	2,836.7	2,845.9	2,845.9	1,376.4	1,220.3
1 yr change	80.9	155.9	126.7	71.5	71.5	23.3	48.2
% change	3.3	6.1	4.7	2.6	2.6	1.7	4.1
General sales	1,492.6	1,597.7	1,222.4	1,156.3	1,156.3	340.6	105.7
1 yr change	73.4	105.2	-375.3	-149.7	-149.7	76.7	28.8
% change	5.2	7.0	-23.5	-11.5	-11.5	29.0	37.4
Individual income	2,066.8	2,299.3	2,377.2	2,641.2	2,641.2	636.2	288.6
1 yr change	108.6	232.5	77.9	273.4	273.4	-131.9	53.6
% change	5.5	11.2	3.4	11.5	11.5	-17.2	22.8
withholding	1,818.2	1,942.9	2,060.6	2,176.0	2,176.0	521.4	160.3
1 yr change	51.6	124.7	117.7	125.9	125.9	40.3	12.8
% change	2.9	6.9	6.1	6.1	6.1	8.4	8.7
non-withholding	248.7	356.4	316.6	465.2	465.2	114.8	128.3
1 yr change	56.9	107.8	-39.8	147.5	147.5	-172.2	40.7
% change	29.7	43.3	-11.2	46.4	46.4	-60.0	46.5
Corporate franchise	436.5	507.9	575.6	673.0	673.0	150.3	125.4
1 yr change	47.3	71.4	67.7	102.3	102.3	-53.0	21.3
% change	12.2	16.4	13.3	17.9	17.9	-26.1	20.5
Unincorporated bus.	138.2	134.7	152.1	193.3	193.3	35.9	30.8
1 yr change	-26.8	-3.5	17.3	37.7	37.7	-17.7	6.3
% change	-16.2	-2.5	12.8	24.2	24.2	-33.0	25.8
Deed Taxes^	472.3	561.1	452.7	553.4	553.4	163.4	56.1
1 yr change	11.4	88.8	-108.4	87.1	87.1	75.4	30.2
% change	2.5	18.8	-19.3	18.7	18.7	85.6	116.8
Other taxes	610.7	644.4	619.9	631.6	631.6	206.1	54.6
1 yr change	3.9	33.7	-24.5	-11.9	-11.9	-22.9	-18.5
% change	0.6	5.5	-3.8	-1.9	-1.9	-10.0	-25.3

^ 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

Preliminary FY 2021 total tax collections increase over FY 2020

● For the 12 month period ending September total tax collections (before earmarking) were \$410.3 million (5.0%) higher than in the prior year. For the last 3 months they were down 1.7% from last year.

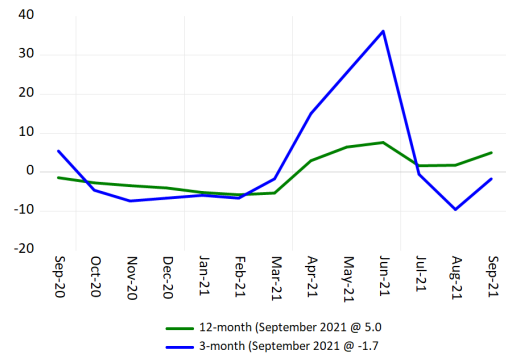
● Individual income tax collections were 11.5% above last year for the 12-months ending September because of 6.1% growth in withholding and strong estimated payments. For the past 3 months, total individual income tax collections were down \$131.9 million while withholding was up \$40.3 million (8.4%).

● General sales tax collections were 11.5% below last year for the 12-months ending September. For the past 3 months, they were up 29.0% from last year.

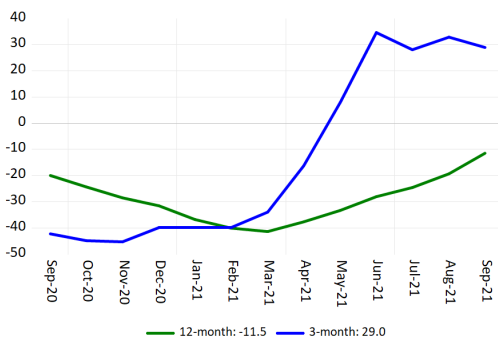
● Deed tax collections for the 12-months ending September were up 18.7% from last year; for the past 3 months they were up 85.6%.

● Corporate income taxes for the 12 months ending September were up 17.9% while unincorporated business income taxes were up 24.2% over last year.

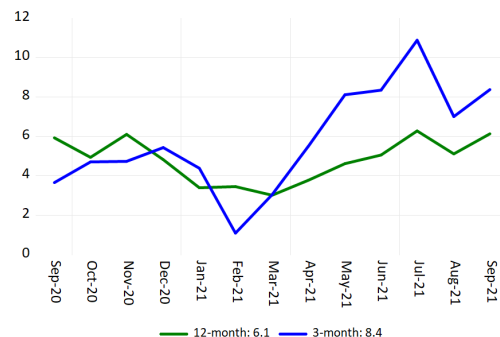
**Tax collections (before earmarking):
September 2020 to September 2021
(% change 12- and 3-month totals)**



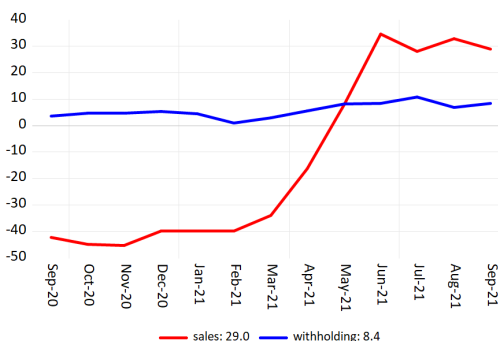
**General sales tax collections (before earmarking):
September 2020 to September 2021
(% change 12- and 3-month totals)**



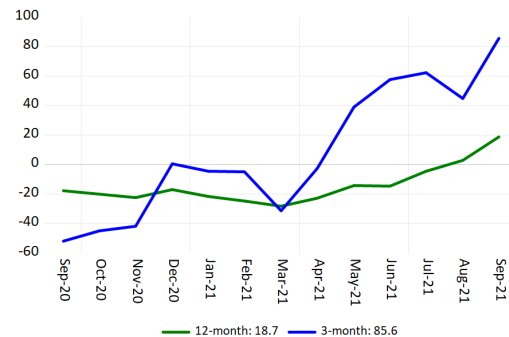
**Withholding for individual income tax collections:
September 2020 to September 2021
(% change 12- and 3-month totals)**



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



**Deed tax collections (before earmarking):
September 2020 to September 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 (November 2021)				Moody's Analytics (November 2021)			
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Real GDP (% ch from prior yr)	-2.2	3.6	4.5	3.3	-2.2	3.6	5.0	3.1
Nominal GDP (% ch from prior year)	-1.0	6.7	8.8	5.6	-1.0	6.7	9.1	5.6
Personal income (%ch from prior yr)	6.3	6.4	1.1	4.9	6.3	6.4	0.2	4.8
Unemployment (%)	7.3	6.0	4.1	3.5	7.3	6.0	4.0	3.5
CPI (% ch from prior year)	1.5	3.3	4.3	2.1	1.5	3.3	4.6	2.3
10 Year Treasury (%)	1.1	1.3	1.7	2.2	1.1	1.3	2.0	2.6
S&P 500 (level)*	3,322	4,421	4,685	4,597	3,322	4,421	4,159	4,038

* SP500 shown is average for last quarter of fiscal year

DC economic forecasts

Table 29. Forecasts for Select DC indicators

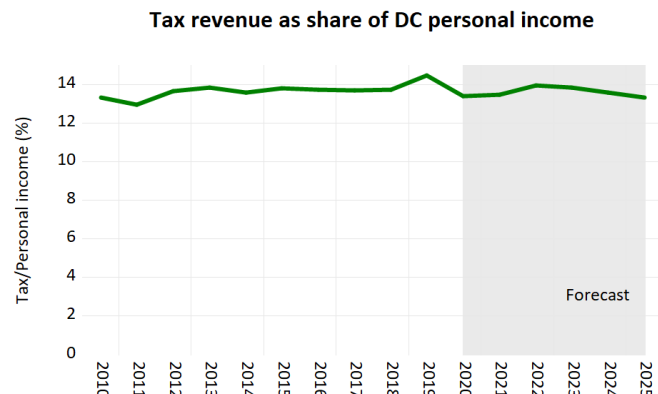
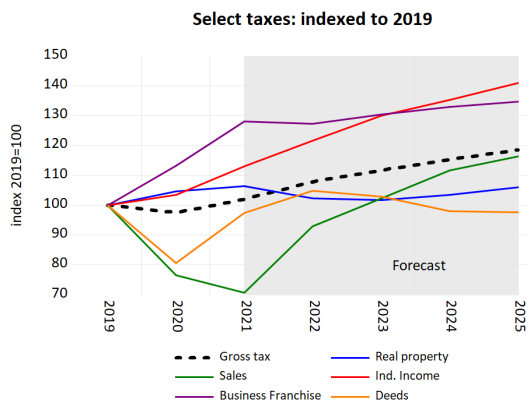
Indicator	IHS Markit (November 2021)				Moody's Analytics (November 2021)				ORA (September 2021)			
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Real GDP-DC (% ch from year ago)	-1.3	1.7	3.2	3.2	-1.3	1.9	4.4	3.0	-1.0	1.7	3.2	3.2
Personal income (% ch from year ago)	6.3	5.6	-0.4	5.9	6.3	6.2	2.1	4.7	6.4	5.3	-0.6	2.8
Wages in DC (% ch from year ago)	1.6	4.6	6.0	7.5	1.6	4.9	4.2	4.4	1.6	4.7	5.7	6.0
Jobs in DC (% ch from year ago)	-4.1	-3.1	4.4	3.5	-4.1	-3.1	3.0	1.2	-4.1	-3.1	3.6	2.6
Unemployment rate (%)	7.1	7.7	5.3	4.6	7.1	7.7	5.2	4.7	7.1	7.7	5.3	4.7
Population (% ch from year ago)	0.2	0.0	0.1	0.3	0.5	0.6	0.7	0.8	0.6	0.4	0.4	0.5
Households (% ch from year ago)	0.1	0.7	0.7	0.9	0.5	0.8	1.2	1.3	0.5	0.7	0.5	0.5

DC revenue estimate

Table 30. DC Tax Revenue (before earmarks) for September 2021 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	2,884.0	2,770.6	2,757.9	126.7	47.2	-113.4	-12.7	4.7%	1.7%	-3.9%	-0.5%
Deed taxes	452.7	546.8	587.9	577.0	-108.2	94.1	41.1	-10.9	-19.3%	20.8%	7.5%	-1.9%
General Sales	1,222.4	1,127.8	1,485.3	1,635.5	-375.3	-94.7	357.6	150.1	-23.5%	-7.7%	31.7%	10.1%
Individual Income	2,377.2	2,599.9	2,796.0	2,991.3	77.9	222.7	196.1	195.2	3.4%	9.4%	7.5%	7.0%
withholding	2,060.6	2,164.4	2,330.5	2,473.2	117.7	103.7	166.2	142.7	6.1%	5.0%	7.7%	6.1%
non-withholding	316.6	435.6	465.5	518.0	-39.8	119.0	29.9	52.6	-11.2%	37.6%	6.9%	11.3%
Business Income	727.7	823.0	817.5	837.8	85.0	95.3	-5.6	20.3	13.2%	13.1%	-0.7%	2.5%
Other	1,347.6	1,453.0	1,463.5	1,476.1	60.3	105.5	10.5	12.5	4.7%	7.8%	0.7%	0.9%
Total	8,236.7	8,611.5	9,103.4	9,437.7	-218.6	374.8	491.8	334.4	-2.6%	4.6%	5.7%	3.7%

Source: ORA, September 2021 revenue estimate. Table includes tax revenue before earmarked dedications and excludes nontax revenue, lottery, and special purpose revenue.



Continued from front page

Unfortunately, the state JOLTS data does not yet have industry detail but looking at national data the quit rate was higher in the hospitality and retail trade industries than other industries. Hospitality was 6.1% and retail trade was 4.8% compared to total US quit rate of 2.9% in August 2021. These two industries still have not recovered in the District while they have mostly recovered nationally.

Figure 1. Quits Rate in the District, Maryland, Virginia, and U.S.

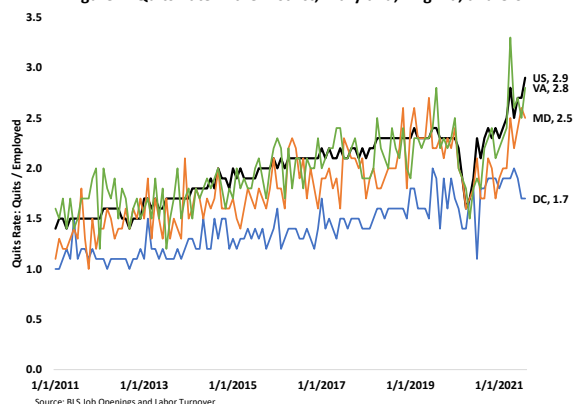
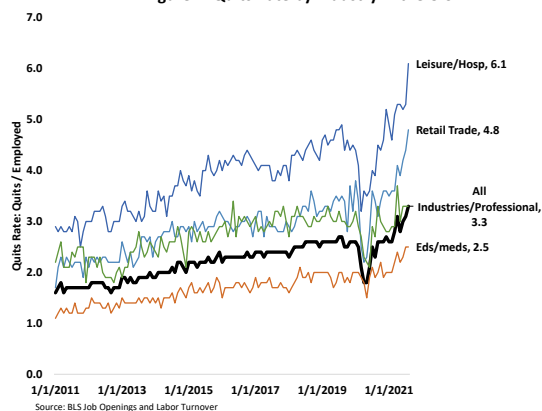


Figure 2. Quits Rate by Industry in the U.S.



What is this data?

This analysis uses newly published Job Openings and Labor Turnover survey (JOLTS) data from the U.S. Bureau of Labor Statistics. Estimates are published for job openings, hires, quits, layoffs and discharges, and separations and covers all public entities and private establishments for the U.S. and the states and the District of Columbia. Data is published monthly and is available on the BLS website (bls.gov).

Norton Francis, Interim Deputy CFO/Chief Economist

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:

Review of Income Security and Social Policy Tax Expenditures, August 2021

September 2021 revenue estimate. September 30, 2021.

DC Corporate Tax Burden Study, May 2021

DC Tax Facts, 2019. Details on all DC taxes. (*Released September 2020*)

DC Tax Facts Visual Guide Report. A visual guide to DC's tax system. (*Released December 2019*)

Tax Rates and Tax Burdens 2019 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. (*Released April 2021*)

Tax Rates and Tax Burdens 2019 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. (*Released April 2021*)

Tax Expenditure Report. A compendium of tax expenditures for 2020. (*Released December 2020*)

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*).

Information sources			
Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	September	December 17, 2021
D.C. Personal Income	BEA	2021.2	December 17, 2021
D.C. Tax Collections	OTR/ORA	September	November 15, 2021
D.C. Housing Sales	MarketStats by ShowingTime*	September	c. November 2021
D.C. Commercial Office Building data	CoStar and Delta	2021.3	c. November 2021
DC Apartment data	CoStar and Delta	2021.3	c. November 2021
D.C. Hotel stay information	STR	September	c. November 2021
U.S. Jobs and Labor Force	BLS	September	November 2021
U.S. GDP and Personal Income	BEA	2021.3	January 28, 2022
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	September	November 26, 2021
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	September	November 26, 2021
IHS Markit D.C. forecast	IHS Markit	November	c. December 2021
Moody's Analytics D.C. forecast	Moody's Analytics	November	c. December 2021

*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 See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).