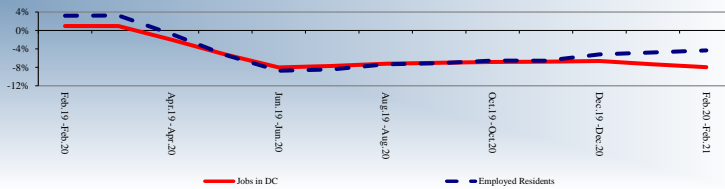




Labor & Industry

- ★ Jobs in D.C. for February 2021, down 72,300 (9.0%) from February 2020
- ★ District resident employment for February 2021, down 27,800 (6.9%) from February 2020

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Feb. 2021 ^a				Metropolitan area			Detailed Employment ('000s): Feb. 2021				
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	376.8	-27.8	-6.9	3,126.6	-282.9	-8.3	Manufacturing	1.0	-0.2	-16.7	0.1
Labor force	408.0	-17.3	-4.1	3,316.3	-197.7	-5.6	Construction	15.3	0.1	0.7	2.1
Total wage and salary employment	729.6	-72.3	-9.0	3,125.6	-227.2	-6.8	Wholesale trade	5.1	-0.1	-1.9	0.7
Federal government	197.1	1.9	1.0	370.7	5.0	1.4	Retail trade	20.2	-2.6	-11.4	2.8
Local government	42.3	0.2	0.5	331.0	-18.8	-5.4	Utilities & transport.	3.9	-0.8	-17.0	0.5
Leisure & hospitality	38.1	-41.6	-52.2	223.2	-103.2	-31.6	Publishing & other info.	19.1	-1.6	-7.7	2.6
Trade	25.3	-2.7	-9.6	314.0	-13.8	-4.2	Finance & insurance	15.9	-0.9	-5.4	2.2
Education and health	125.8	-7.7	-5.8	425.4	-32.5	-7.1	Real estate	12.1	-0.8	-6.2	1.7
Prof., bus., and other services	233.7	-18.2	-7.2	952.5	-40.5	-4.1	Legal services	28.3	-0.9	-3.1	3.9
Other private	67.3	-4.2	-5.9	508.8	-23.4	-4.4	Other profess. serv.	92.9	-1.2	-1.3	12.7
Unemployed	31.2	10.5	50.6	189.7	85.2	81.5	Empl. serv. (incl. temp)	10.8	-3.5	-24.5	1.5
New Unempl. Claims	5.6	3.7	200.0				Mgmt. & oth. bus serv.	32.2	-4.4	-12.0	4.4
							Education	56.8	-5.4	-8.7	7.8
							Health care	69.0	-2.3	-3.2	9.5
							Organizations	64.7	-4.8	-6.9	8.9
							Accommodations	6.4	-9.7	-60.2	0.9
							Food service	26.7	-27.0	-50.3	3.7
							Amuse. & recreation	5.0	-4.9	-49.5	0.7
							Other services	4.8	-3.4	-41.5	0.7
							Subtotal private	490.2	-74.4	-13.2	67.2
							Federal government	197.1	1.9	1.0	27.0
							Local government	42.3	0.2	0.5	5.8
							Total	729.6	-72.3	-9.0	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

Feb. 2021	Amt.	1 yr. ch.	Feb. 2021	Amt. ('000)	1 yr. ch. (%)
Occupancy Rate	39.3%	-30.6%	DCA	312.6	-82.2
Avg. Daily Room Rate	\$136.65	-\$64.93	IAD	527.2	-66.1
# Available Rooms	27,521	-5,963	BWI	755.6	-57.9
Room Sales (\$M)	\$41.4	-\$90.7	Total	1595.4	-68.8 ^c

^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

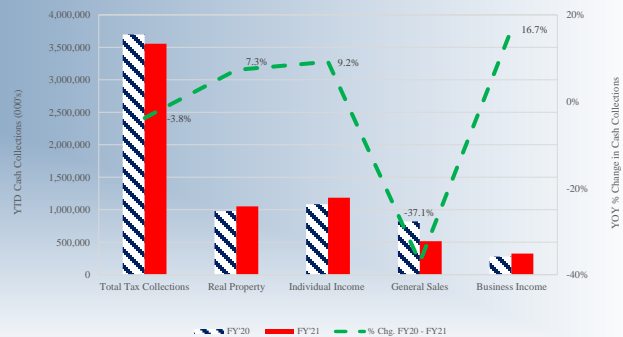
Airport Passengers^d

Feb. 2021	Amt.	1 yr. ch.
DCA	312.6	-82.2
IAD	527.2	-66.1
BWI	755.6	-57.9
Total	1595.4	-68.8 ^e

Cash Collections

- ★ FY 2021 (Oct. - Mar.) Total gross collections declined 3.8% from one year ago
- ★ FY 2021 (Oct. - Mar.) Individual income tax collections increased 9.2% over the previous year
- ★ FY 2021 (Oct. - Mar.) Real property tax collections were 7.3% higher than one year ago
- ★ FY 2021 (Oct. - Mar.) Business income tax collections increased 16.7% compared to the same period of the previous year
- ★ FY 2021 (Oct. - Mar.) General sales tax collections declined by 37.1% from one year ago

FY 2021 YTD (Oct. - Mar.) Cash Collections Compared with Same Period of the Previous Year



General Fund: FY 2021 Year-to-Date (Oct. - Mar.) Cash Collections (\$000)^a

	FY20	FY21	% Chg. FY20 - FY21	Addenda:	FY20	FY21	% Chg. FY20 - FY21
Real Property	980,297	1,051,918	7.3%	Convention Ctr. Transfer ^b	67,887	17,560	-74.1%
General Sales	820,221	515,808	-37.1%	Ind. Inc. Tax Withholding for D.C. residents	1,070,148	1,113,846	4.1%
Individual Income	1,085,494	1,184,924	9.2%				
Business Income	277,722	324,008	16.7%				
Total Tax Revenue (Gross) ^c	3,697,957	3,556,743	-3.8%				
Dedicated Tax Revenue	346,375	229,167	-33.8%				
Total Tax Revenue (Net)	3,351,582	3,327,575	-0.7%				

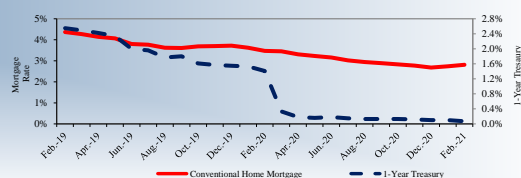
^b Portion of sales tax on hotels and restaurants

^c Total Tax Revenue (Gross) includes all other taxes not reported above

People & Economy

- ★ D.C. unemployment rate for February: 8.1%, 0.3% lower than the previous month & 3.1% higher than one year ago
- ★ The conventional home mortgage rate was 2.81% in February, 0.07% higher than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates February 2019 to February 2021



U.S. GDP ^c			CPI		D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census			
	4 th Q 2020	3 rd Q 2020	U.S.	Jan. 2021	Nov. 2020	Year	Level	Change	% Chg.
Nominal	-1.2	-1.7	U.S.	1.4	1.2	2010	605,282	13,054	2.2
Real	-2.4	-2.8	DC-VA-MD-WV	1.5	1.4	2011	620,290	15,008	2.5
						2012	635,737	15,447	2.5
						2013	651,559	15,822	2.5
						2014	663,603	12,044	1.8
						2015	677,014	13,411	2.0
						2016	687,576	10,562	1.6
						2017	697,079	9,503	1.4
						2018	704,147	7,068	1.0
						2019	708,253	4,106	0.6
						2020	712,816	4,563	0.6

Personal Income ^e			Unemployment Rate ^c		
Source: BEA	% change for yr. ending		Source: BLS	Feb. 2021	Jan. 2021
	4 th Q 2020	3 rd Q 2020	U.S.	6.2	6.3
Total Personal Income	4.0	6.7	D.C.	8.1	8.4
U.S.	3.9	6.5			
D.C.					

Wage & Salary Portion of Personal Income			Interest Rates		
Source: BEA	% change for yr. ending		National Average		
	4 th Q 2020	3 rd Q 2020	Source: Federal Reserve	Feb. 2021	Jan. 2021
U.S.	1.3	0.3	1-yr. Treasury	0.07	0.10
D.C.	3.9	6.5	Conv. Home Mortgage	2.81	2.74

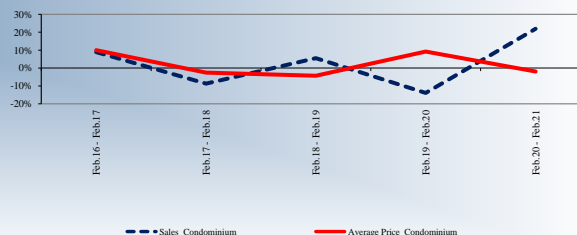
^a Nominal ^b Estimated ^c Seasonally adjusted

† Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 384 condos sold in February 2021, 21.9% more than one year ago
- ★ The average price for condos decreased 2.0% from 1 year ago. The average price of a single family home increased by 22.9% from one year ago
- ★ In the 4th quarter of 2020 the office direct vacancy rate was 0.3% higher than the 3rd quarter of 2020

Year Over Year Percent Change in Contracts and Average Price for Condominiums in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: Bright MLS and GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Feb. 2021	1 yr. % ch.		4 th Q 2020	1 yr. ch.		4 th Q 2020	1 qtr. ch.
Completed contracts			Total housing units	7,370	1,425	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	346	11.3	Single family	139	-29	Total inventory	150.3	0.7
Condo/Co-op	384	21.9	Multifamily (units)	7231	1,454	Leased space ^d	134.9	0.2
						Vacant	15.4	0.5
Average Price (\$000)	Feb. 2021	1 yr. % ch.	Class A Apt.^e and Condominium Units			New Construction	2.8	-0.2
Single family (Detached and Attached)	\$1,031.9	22.9	Source: Delta Associates			Direct Vacancy Rate (%)	10.2	0.3
Condo/Co-op	\$548.7	-2.0						
			Units under construction and/or marketing					
			Rental apartments	21,839	2,832			
			Condominiums ^g	2,138	-432			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	4,786	-943			
			Condominiums	779	-324			

^a Greater Capital Area Association of Realtors

^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta

^d Calculated from direct vac. rate ^e Includes sold units ^f Only a portion will materialize