

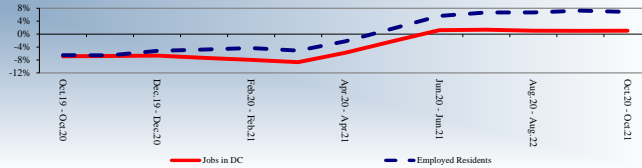


# Labor & Industry

Jobs in D.C. for October 2021, up  
★ 23,000 (3.1%) from October 2020

District resident employment for  
★ October 2021, up 15,300 (4.1%) from  
October 2020

Change in Total Wage and Salary Employment and Employed Residents  
(percent change from prior year in 3-month moving average)



Labor Market ('000s): Oct. 2021 <sup>a</sup>				District of Columbia			Metropolitan area			Detailed Employment ('000s): Oct. 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	387.8	15.3	4.1	3,237.5	101.3	3.2	Manufacturing	1.0	0.0	0.0	0.1			
Labor force	410.5	4.6	1.1	3,368.1	16.3	0.5	Construction	16.2	0.5	3.2	2.1			
Total wage and salary employment	762.7	23.0	3.1	3,281.5	123.4	3.9	Wholesale trade	5.0	0.1	2.0	0.7			
Federal government	200.2	-0.4	-0.2	375.0	-0.7	-0.2	Retail trade	20.1	-0.1	-0.5	2.6			
Local government	41.0	-1.5	-3.5	343.5	10.9	3.3	Utilities & transport.	4.2	0.3	7.7	0.6			
Leisure & hospitality	57.6	16.9	41.5	280.9	45.2	19.2	Publishing & other info.	18.6	-1.0	-5.1	2.4			
Trade	25.1	0.0	0.0	322.1	8.4	2.7	Finance & insurance	15.2	-1.4	-8.4	2.0			
Education and health	128.1	3.7	3.0	440.2	19.4	4.6	Real estate	12.8	0.6	4.9	1.7			
Prof., bus., and other services	242.7	5.3	2.2	997.1	35.4	3.7	Legal services	29.1	1.1	3.9	3.8			
Other private	68.0	-1.0	-1.4	522.7	4.8	0.9	Other profess. serv.	97.6	3.9	4.2	12.8			
Unemployed	22.7	-10.7	-32.0	130.6	-84.9	-39.4	Empl. serv. (incl. temp)	11.3	0.1	0.9	1.5			
New Unempl. Claims	20.3	13.3	189.8				Mgmt. & oth. bus serv.	34.0	1.4	4.3	4.5			
							Education	60.4	4.0	7.1	7.9			
							Health care	67.7	-0.3	-0.4	8.9			
							Organizations	65.6	-1.0	-1.5	8.6			
							Accommodations	8.6	1.8	26.5	1.1			
							Food service	42.1	13.4	46.7	5.5			
							Amuse. & recreation	6.9	1.7	32.7	0.9			
							Other services	5.1	-0.2	-3.8	0.7			
							Subtotal, private	521.5	24.9	5.0	68.4			
							Federal government	200.2	-0.4	-0.2	26.2			
							Local government	41.0	-1.5	-3.5	5.4			
							<b>Total</b>	<b>762.7</b>	<b>23.0</b>	<b>3.1</b>	<b>100.0</b>			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

<sup>a</sup> Preliminary, not seasonally adjusted

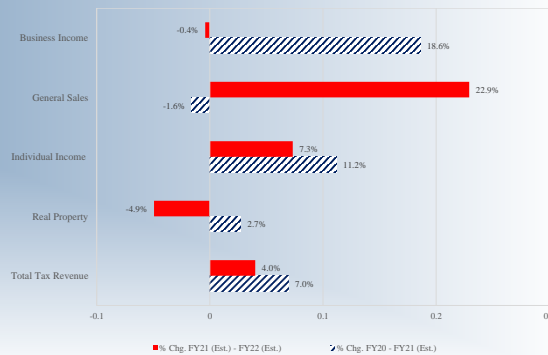
## D.C. Hotel Industry<sup>b</sup>

D.C. Hotel Industry <sup>b</sup>			Airport Passengers <sup>c,d</sup>		
	Amt.	1 yr. ch. (%)		Amt.(000)	1 yr. ch. (%)
Oct. 2021			Oct. 2021		
Occupancy Rate	51.1%	28.1%	DCA	1,522.4	237.5
Avg. Daily Room Rate	\$220.39	\$78.46	IAD	1,640.2	138.6
# Available Rooms	31,837	5,684	BWI	1,843.3	95.1
Room Sales (\$M)	\$111.2	\$84.8	Total	5,006.0	140.3 <sup>e</sup>

<sup>b</sup> Source: STR <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority <sup>d</sup> Includes arrivals and departures <sup>e</sup> Weighted average

Percent Change in Revenue for Selected Taxes for FY2020 - FY2022 (Est.)



## Tax Revenue for FY 2020 and Estimated Revenue for FYs 2021 and 2022 (\$000)<sup>a</sup>

	FY20	FY21 (Est.) <sup>d</sup>	FY22 (Est.) <sup>d</sup>	% Chg. FY20 - FY21 (Est.)	% Chg. FY21 (Est.) - FY22 (Est.)	Addenda:	% Chg. FY20 - FY21 (Est.)	% Chg. FY21 (Est.) - FY22 (Est.)
Real Property	2,836,733	2,914,101	2,770,563	2.7%	-4.9%	Convention Ctr. Transfer <sup>b</sup>	-25.8%	68.1%
General Sales	1,222,446	1,202,736	1,478,422	-1.6%	22.9%	Ind. Inc. Tax Withholding for D.C. residents	6.8%	7.7%
Individual Income	2,377,236	2,643,214	2,836,863	11.2%	7.3%			
Business Income	727,697	863,057	859,580	18.6%	-0.4%			
Total Tax Collections (Gross) <sup>c</sup>	8,236,710	8,809,644	9,162,904	7.0%	4.0%			
Dedicated Tax Collections	647,864	622,916	720,246	-3.9%	15.6%			
Total Tax Collections (Net)	7,588,846	8,186,728	8,442,658	7.9%	3.1%			

<sup>a</sup>Revenue amounts shown are before dedicated revenue (TIF/PILOT, Convention Ctr, Ballpark Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund, Commission on Arts and Humanities, Private Sports Wagering ). Variations in processing activities may affect year-to-date comparisons

<sup>b</sup>Portion of sales tax on hotels and restaurants

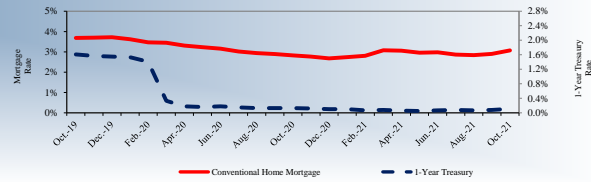
<sup>c</sup>Total Tax Collections (Gross) includes all other taxes not reported above

<sup>d</sup>As of December 2021 Revenue Estimate

# People & Economy

- ★ D.C. unemployment rate for October: 6.3%, 0.3% lower than the previous month & 2.5% lower than one year ago
- ★ The conventional home mortgage rate was 3.07% in October, 0.17% higher than the previous month

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



U.S. GDP <sup>c</sup>		% change for yr. ending		CPI		D.C. Population			
Source: BEA		3 <sup>rd</sup> Q 2021	2 <sup>nd</sup> Q 2021	Source: BLS		Year	Level	Change	% Chg.
Nominal		9.8 <sup>†</sup>	16.8	U.S.	Sep. 2021	2010	605,282	13,054	2.2
Real		4.9	12.2	DC-VA-MD-WV	Jul. 2021	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 <sup>†</sup>	690,093	-18,160	-2.6
						2021 <sup>†</sup>	670,050	-20,043	-2.9

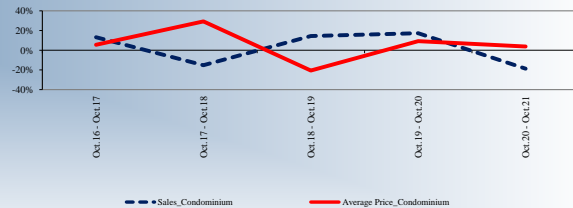
Personal Income <sup>e</sup>		% change for yr. ending		Unemployment Rate <sup>e</sup>		Interest Rates	
Source: BEA		3 <sup>rd</sup> Q 2021	2 <sup>nd</sup> Q 2021	Source: BLS		Oct. 2021	Sep. 2021
Total Personal Income		5.2	1.6 <sup>†</sup>	U.S.		4.6	4.7 <sup>†</sup>
U.S.		5.2	1.6 <sup>†</sup>	D.C.		6.3	6.6
D.C.		3.5	2.4 <sup>†</sup>				
Wage & Salary Portion of Personal Income							
U.S.		11.1	13.4 <sup>†</sup>				
Earned in D.C.		7.3	8.6 <sup>†</sup>				
Earned by D.C. residents <sup>b</sup>		7.6	9.1 <sup>†</sup>				

<sup>†</sup>Nominal <sup>†</sup>Estimated <sup>†</sup>Seasonally adjusted  
<sup>†</sup>Indicates data revised by stated source since previous D.C. Economic Indicators.

# Housing & Office Space

- ★ There were 364 condos sold in October 2021, 18.8% less than one year ago
- ★ The average price for condos increased 3.8% from 1 year ago. The average price of a single family home increased by 3.2% from one year ago
- ★ In the 3<sup>rd</sup> quarter of 2021 the office direct vacancy rate was 0.1% higher than the 2<sup>nd</sup> quarter of 2021

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



Housing Sales			D.C. Housing Permits Issued <sup>b</sup>			DC Commercial Office Space		
Source: Bright MLS and GCAAR <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	Oct. 2021	1 yr. % ch.	Total housing units	3 <sup>rd</sup> Q 2021	1 yr. ch.	Inventory Status (in million sq. ft.)	3 <sup>rd</sup> Q 2021	1 qtr. ch.
Single family (Detached and Attached)	438	-7.6	Single family	369	229	Total inventory	150.5	0.0
Condo/Co-op	364	-18.8	Multifamily (units)	5,758	280	Leased space <sup>d</sup>	133.9	0.0
						Vacant	16.7	0.1
						New Construction	2.5	0.0
Average Price (\$000)	Oct. 2021	1 yr. % ch.	<b>Class A Apt.<sup>e</sup> and Condominium Units</b>			Direct Vacancy Rate (%)	11.1	0.1
Single family (Detached and Attached)	\$1,066.5	3.2	Source: Delta Associates					
Condo/Co-op	\$595.1	3.8	3 <sup>rd</sup> Q 2021					
			1 yr. ch.					
			Units under construction and/or marketing					
			Rental apartments	22,199	636			
			Condominiums <sup>g</sup>	1,946	-202			
			Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	3,220	-1,989			
			Condominiums	774	-6			

<sup>a</sup> Greater Capital Area Association of Realtors  
<sup>b</sup> Permits issued during the previous 4 quarters <sup>c</sup> Investment grade units, as defined by Delta  
<sup>d</sup> Calculated from direct vac. rate <sup>e</sup> Includes sold units <sup>f</sup> Only a portion will materialize