

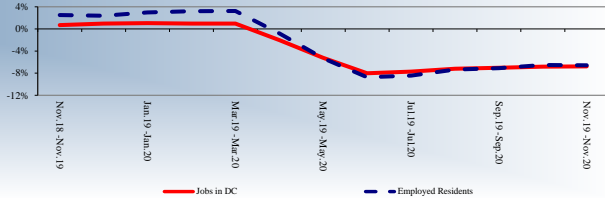


Labor & Industry

★ Jobs in D.C. for November 2020, down 54,600 (6.8%) from November 2019

★ District resident employment for November 2020, down 23,100 (5.9%) from November 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Nov. 2020*				District of Columbia			Metropolitan area			Detailed Employment ('000s): Nov. 2020				
	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	368.4	-23.1	-5.9	3,166.0	-231.8	-6.8	Manufacturing	1.2	-0.2	-14.3	0.2			
Labor force	397.4	-14.9	-3.6	3,362.3	-132.2	-3.8	Construction	14.8	0.1	0.7	2.0			
Total wage and salary employment	752.4	-54.6	-6.8	3,218.8	-179.7	-5.3	Wholesale trade	6.0	0.7	13.2	0.8			
Federal government	201.4	4.8	2.4	376.0	9.0	2.5	Retail trade	23.6	-0.4	-1.7	3.1			
Local government	42.8	0.1	0.2	328.2	-28.2	-7.9	Utilities & transport.	3.9	-1.0	-20.4	0.5			
Leisure & hospitality	51.0	-30.6	-37.5	257.0	-78.4	-23.4	Publishing & other info.	18.4	-2.3	-11.1	2.4			
Trade	29.6	0.3	1.0	336.5	-4.7	-1.4	Finance & insurance	16.7	0.0	0.0	2.2			
Education and health	121.1	-11.6	-8.7	420.6	-34.5	-7.6	Real estate	11.1	-1.8	-14.0	1.5			
Prof., bus., and other services	240.4	-12.4	-4.9	978.5	-25.0	-2.5	Legal services	29.2	-0.1	-0.3	3.9			
Other private	66.1	-5.2	-7.3	522.0	-17.9	-3.3	Other profess. serv.	94.7	0.5	0.5	12.6			
Unemployed	29.0	8.2	39.7	196.3	99.6	103.0	Empl. serv. (incl. temp)	11.8	-2.3	-16.3	1.6			
New Unempl. Claims	5.4	3.3	155.0				Mgmt. & oth. bus serv.	29.4	-7.7	-20.8	3.9			
							Education	53.7	-7.7	-12.5	7.1			
							Health care	67.4	-3.9	-5.5	9.0			
							Organizations	66.7	-2.9	-4.2	8.9			
							Accommodations	10.8	-5.6	-34.1	1.4			
							Food service	35.3	-20.1	-36.3	4.7			
							Amuse. & recreation	4.9	-4.9	-50.0	0.7			
							Other services	8.6	0.1	1.2	1.1			
							Subtotal, private	508.2	-59.5	-10.5	67.5			
							Federal government	201.4	4.8	2.4	26.8			
							Local government	42.8	0.1	0.2	5.7			
							Total	752.4	-54.6	-6.8	100.0			

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

D.C. Hotel Industry^b

Nov. 2020	Amt.	1 yr. ch.	Nov. 2020	Amt. ('000)	1 yr. ch. (%)
Occupancy Rate	19.2%	-54.2%	DCA	415.5	-78.6
Avg. Daily Room Rate	\$142.22	-\$72.72	IAD	633.0	-67.6
# Available Rooms	26,991	-6,320	BWI	857.9	-62.1
Room Sales (\$M)	\$22.1	-\$135.5	Total	1,906.5	-69.0 ^c

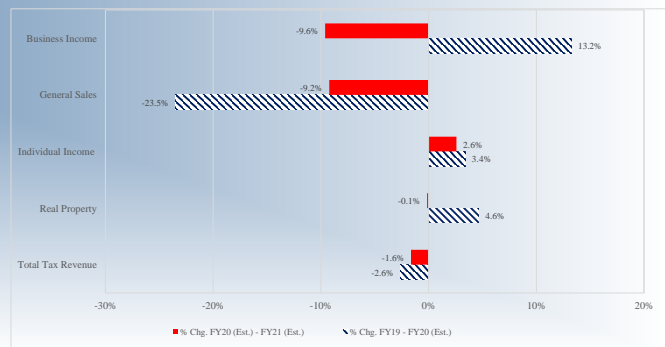
Airport Passengers^d

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

Revenue

- ★ Total gross tax revenue is expected to decline 1.6% in FY 2021 following a 2.6% decline in FY 2020
- ★ Individual income tax revenue is expected to grow 2.6% in FY 2021, less than the 3.4% growth experienced in FY 2020
- ★ Real property tax revenue is expected to decline by 0.1% in FY 2021
- ★ Business income tax revenue is expected to decline by 9.6% in FY 2021 after experiencing growth of 13.2% in FY 2020
- ★ General sales tax revenue declined 23.5% in FY 2020, FY 2021 is estimated to decline 9.2%

Percent Change in Revenue for Selected Taxes for FY's 2019 - 2021 (Est.)



Tax Revenue for FY 2019 and Estimated Tax Revenue for FYs 2020 and 2021 (\$000)^a

	FY'19	FY'20 (Est.) ^d	FY'21 (Est.) ^d	FY19 - FY20 (Est.)	% Chg. FY20 (Est.) - FY21 (Est.)	Addenda:	% Chg. FY19 - FY20 (Est.)	% Chg. FY20 (Est.) - FY21 (Est.)
Real Property	2,710,080	2,835,967	2,832,074	4.6%	-0.1%	Convention Ctr. Transfer ^b	-49.8%	-22.5%
General Sales	1,597,727	1,222,446	1,109,736	-23.5%	-9.2%	Ind. Inc. Tax Withholding for D.C. residents	6.1%	2.9%
Individual Income	2,299,326	2,377,236	2,438,586	3.4%	2.6%			
Business Income	642,656	727,697	657,838	13.2%	-9.6%			
Total Tax Revenue (Gross) ^c	8,455,407	8,235,734	8,101,570	-2.6%	-1.6%			
Dedicated Tax Revenue	804,848	644,962	632,545	-19.9%	-1.9%			
Total Tax Revenue (Net)	7,650,559	7,590,772	7,469,025	-0.8%	-1.6%			

^a 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

^b Portion of sales tax on hotels and restaurants

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

^d As of December 2020 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for November: 7.5%, 0.8% lower than the previous month & 2.2% higher than one year ago
- ★ The conventional home mortgage rate was 2.77% in November, 0.06% lower than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates
November 2018 to November 2020



U.S. GDP ^c			CPI			D.C. Population			
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census			
	3 rd Q 2020	2 nd Q 2020		Nov. 2020	Sept. 2020	Year	Level	Change	% Chg.
Nominal	-1.7	-8.5	U.S.	1.2	1.4	2010	605,282	13,054	2.2
Real	-2.8	-9.0	DC-VA-MD-WV	1.4	1.2	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	Nov. 2020	
	3 rd Q 2020	2 nd Q 2020		Nov. 2020	Oct. 2020
Total Personal Income			U.S.	6.7	6.9
U.S.	7.1	10.7	D.C.	7.5	8.3
D.C.	6.9	8.0			
Wage & Salary Portion of Personal Income					
U.S.	1.0	-4.0			
Earned in D.C.	1.8	-0.6			
Earned by D.C. residents ^b	1.6	-1.3			

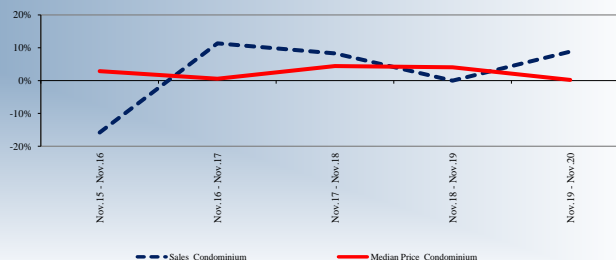
Interest Rates		
Source: Federal Reserve	Nov. 2020	
1-yr. Treasury	0.12	0.13
Conv. Home Mortgage	2.77	2.83

^aNominal ^bEstimated ^cSeasonally adjusted
[†]Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 370 condos sold in November 2020, 8.8% more than one year ago
- ★ The median price for condos increased 0.2% from 1 year ago. The median price of an attached single family home increased by 13.5% from one year ago and that of a detached home increased by 33.5% relative to last November
- ★ In the 3rd quarter of 2020 the office direct vacancy rate was 0.8% higher than the 2nd quarter of 2020

Year Over Year Percent Change in Contracts and Median Price for a Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Nov. 2020	1 yr. % ch.		3 rd Q 2020	1 yr. ch.		3 rd Q 2020	1 qtr. ch.
Completed contracts			Total housing units	5,618	-1,550	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	336	-22.9	Single family	140	-8	Total inventory	149.6	0.0
Condo/Co-op	370	8.8	Multifamily (units)	5,478	-1,542	Leased space ^d	134.8	-1.2
						Vacant	14.9	1.2
						New Construction	3.0	-0.1
Median Price (\$000)	Nov. 2020	1 yr. % ch.	Class A Apt.^c and Condominium Units			Direct Vacancy Rate (%)		
Single family			Source: Delta Associates			9.9		
Detached	\$1,095.0	33.5	3 rd Q 2020			0.8		
Attached (Townhouse)	\$817.0	13.5	1 yr. ch.					
			Units under construction and/or marketing					
Condo/Co-op	\$490.0	0.2	Rental apartments	21,563	2,846			
			Condominiums ^e	2,148	-350			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	5,209	-720			
			Condominiums	780	-443			

^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
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