

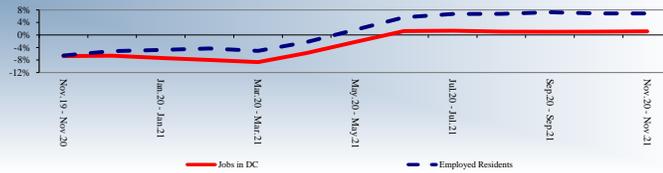


Labor & Industry

Jobs in D.C. for November 2021, up
★ 23,800 (3.2%) from November 2020

District resident employment for
★ November 2021, up 18,500 (4.9%) from
November 2020

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



Labor Market ('000s): Nov. 2021*				District of Columbia			Metropolitan area			Detailed Employment ('000s): Nov. 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	393.5	18.5	4.9	3,248.9	116.6	3.7	Manufacturing	1.0	0.0	0.0	0.1			
Labor force	414.9	5.7	1.4	3,371.9	24.0	0.7	Construction	16.2	0.7	4.5	2.1			
Total wage and salary employment	762.0	23.8	3.2	3,302.0	128.7	4.1	Wholesale trade	5.1	0.1	2.0	0.7			
Federal government	199.8	-0.6	-0.3	374.9	-0.1	0.0	Retail trade	20.9	0.3	1.5	2.7			
Local government	41.2	-0.7	-1.7	348.5	9.8	2.9	Utilities & transport.	4.2	0.2	5.0	0.6			
Leisure & hospitality	58.5	18.1	44.8	282.0	45.3	19.1	Publishing & other info.	18.4	-1.1	-5.6	2.4			
Trade	26.0	0.4	1.6	330.8	8.2	2.5	Finance & insurance	14.9	-1.0	-6.3	2.0			
Education and health	127.0	1.8	1.4	441.2	18.3	4.3	Real estate	12.5	0.5	4.2	1.6			
Prof., bus., and other services	242.3	5.5	2.3	995.7	36.6	3.8	Legal services	29.2	1.1	3.9	3.8			
Other private	67.2	-0.7	-1.0	528.9	10.6	2.0	Other profess. serv.	98.0	4.4	4.7	12.9			
Unemployed	21.5	-12.8	-37.4	122.9	-92.6	-43.0	Empl. serv. (incl. temp)	11.2	0.1	0.9	1.5			
New Unempl. Claims	9.0	3.6	65.8				Mgmt. & oth. bus. serv.	33.3	1.2	3.7	4.4			
							Education	59.7	3.3	5.9	7.8			
							Health care	67.3	-1.5	-2.2	8.8			
							Organizations	65.6	-1.2	-1.8	8.6			
							Accommodations	8.7	1.9	27.9	1.1			
							Food service	43.0	14.5	50.9	5.6			
							Amuse. & recreation	6.8	1.7	33.3	0.9			
							Other services	5.0	-0.1	-2.0	0.7			
							Subtotal, private	521.0	25.1	5.1	68.4			
							Federal government	199.8	-0.6	-0.3	26.2			
							Local government	41.2	-0.7	-1.7	5.4			
							Total	762.0	23.8	3.2	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*

			Airport Passengers ^d		
Nov. 2021	Amt.	1 yr. ch. (%)	Nov. 2021	Amt.(000)	1 yr. ch. (%)
Occupancy Rate	48.3%	29.1%	DCA	1,808.8	335.3
Avg. Daily Room Rate	\$189.76	\$47.22	IAD	1,546.8	144.4
# Available Rooms	31,837	4,917	BWI	1,825.8	112.8
Room Sales (\$M)	\$87.6	\$65.5	Total	5,181.4	171.8 ^b

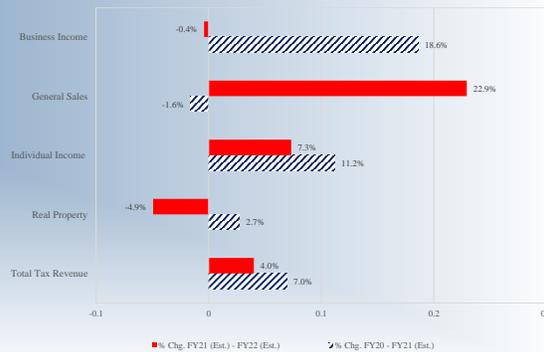
* Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Source: BLS. Details may not add to total due to rounding.

Revenue

- ★ Total gross tax revenue for FY 2022 is expected to grow 4.0% following the 7.0% growth that occurred in FY 2021
- ★ Individual income tax revenue for FY 2022 is estimated to grow 7.3%; this is lower than the 11.2% growth in FY2021
- ★ Real property tax revenue is expected to decline by 4.9% in FY 2022
- ★ Business income tax revenue is expected to decline 0.4% after experiencing growth of 18.6% in FY 2021
- ★ General sales tax revenue is expected to increase by 22.9% in FY 2022 following a decline of 1.6% in FY 2021

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)^a

	FY20	FY21 (Est.) ^d	FY22 (Est.) ^d	% 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 ^b	-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) ^c	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%			

^aRevenue 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 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

^bPortion of sales tax on hotels and restaurants

^cTotal Tax Collections (Gross) includes all other taxes not reported above

^dAs of December 2021 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for November: 6.0%, 0.3% lower than the previous month & 2.8% lower than one year ago
- ★ The conventional home mortgage rate was 3.07% in November, no change from the previous month

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



U.S. GDP ^c			CPI		D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS		Source: Census				
	3 rd Q 2021	2 nd Q 2021	Nov. 2021	Sep. 2021	Year	Level	Change	% Chg.	
Nominal	9.8	16.8	U.S.	6.8	5.4	2010	605,282	13,054	2.2
Real	4.9	12.2	DC-VA-MD-WV	5.8	4.5	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	690,093	-18,160	-2.6
						2021	670,050	-20,043	-2.9

Personal Income ^e			Unemployment Rate ^c		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	3 rd Q 2021	2 nd Q 2021	Nov. 2021	Oct. 2021	Nov. 2021	Oct. 2021
Total Personal Income	5.2	1.6	U.S.	4.2	4.6	
U.S.	3.5	2.4	D.C.	6.0	6.3	
D.C.						
Wage & Salary Portion of Personal Income						
U.S.	11.1	13.4				
D.C.	7.3	8.6				
Wage & Salary Portion of Personal Income						
U.S.	7.6	9.1				
D.C.						

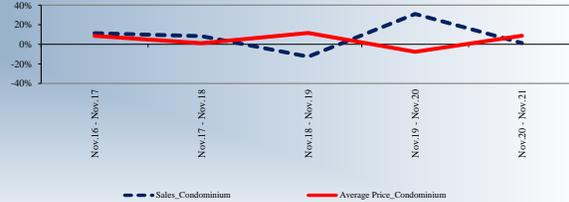
^aNominal ^bEstimated ^cSeasonally adjusted

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

Housing & Office Space

- ★ There were 394 condos sold in November 2021, 1.3% more than one year ago
- ★ The average price for condos increased 8.7% from 1 year ago. The average price of a single family home increased by 15.4% from one year ago
- ★ In the 3rd quarter of 2021 the office direct vacancy rate was 0.1% higher than the 2nd 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 ^b			DC Commercial Office Space		
Source: Bright MLS and GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Nov. 2021	1 yr. % ch.	3 rd Q 2021	1 yr. ch.	3 rd Q 2021	1 qtr. ch.		
Completed contracts			Total housing units	6,127	509	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	459	0.9	Single family	369	229	Total inventory	150.5	0.0
Condo/Co-op	394	1.3	Multifamily (units)	5,758	280	Leased space ^d	133.9	0.0
						Vacant	16.7	0.1
						New Construction	2.5	0.0
						Direct Vacancy Rate (%)	11.1	0.1
Average Price (\$000)			Class A Apt.^c and Condominium Units					
Single family (Detached and Attached)	\$1,146.4	15.4	Source: Delta Associates					
Condo/Co-op	\$606.0	8.7	3 rd Q 2021					
			1 yr. ch.					
			Units under construction and/or marketing					
			Rental apartments	22,199	636			
			Condominiums ^g	1,946	-202			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	3,220	-1,989			
			Condominiums	774	-6			

^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