

# D.C. Economic Indicators

## November 2020

Government of the District of Columbia  
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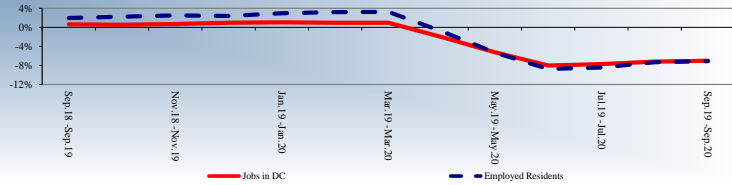


# Labor & Industry

★ Jobs in D.C. for September 2020, down 54,100 (6.8%) from September 2019

★ District resident employment for September 2020, down 27,500 (7.1%) from September 2019

Change in Total Wage and Salary Employment and Employed Residents



### Labor Market ('000s): Sept. 2020<sup>a</sup>

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	358.6	-27.5	-7.1	3,108.6	-265.8	-7.9
Labor force	393.1	-14.8	-3.6	3,331.1	-144.6	-4.2
Total wage and salary employment	743.7	-54.1	-6.8	3,159.0	-191.4	-5.7
Federal government	200.8	4.6	2.3	376.5	12.1	3.3
Local government	42.5	0.4	1.0	319.2	-26.8	-7.7
Leisure & hospitality	47.1	-35.6	-43.0	244.5	-91.8	-27.3
Trade	28.0	-0.5	-1.8	318.9	-11.2	-3.4
Education and health	118.6	-10.3	-8.0	412.4	-35.5	-7.9
Prof., bus., and other services	239.3	-9.1	-3.7	968.0	-21.5	-2.2
Other private	67.4	-3.6	-5.1	519.5	-16.7	-3.1
Unemployed	34.6	12.7	57.9	222.5	121.2	119.7
New Unempl. Claims	7.0	5.3	309.0			

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

### Detailed Employment ('000s): Sept. 2020

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	-0.2	-14.3	0.2
Construction	15.1	0.3	2.0	2.0
Wholesale trade	5.6	0.3	5.7	0.8
Retail trade	22.4	-0.8	-3.4	3.0
Utilities & transport.	3.8	-1.1	-22.4	0.5
Publishing & other info.	18.8	-1.4	-6.9	2.5
Finance & insurance	17.3	0.5	3.0	2.3
Real estate	11.2	-1.7	-13.2	1.5
Legal services	28.4	-0.2	-0.7	3.8
Other profess. serv.	94.2	2.0	2.2	12.7
Empl. serv. (incl. temp)	11.0	-3.0	-21.4	1.5
Mgmt. & oth. bus. serv.	29.2	-7.1	-19.6	3.9
Education	51.7	-6.5	-11.2	7.0
Health care	66.9	-3.8	-5.4	9.0
Organizations	67.5	-1.3	-1.9	9.1
Accommodations	6.9	-9.7	-58.4	0.9
Food service	35.8	-20.4	-36.3	4.8
Amuse. & recreation	4.4	-5.5	-55.6	0.6
Other services	9.0	0.5	5.9	1.2
Subtotal, private	500.4	-59.1	-10.6	67.3
Federal government	200.8	4.6	2.3	27.0
Local government	42.5	0.4	1.0	5.7
<b>Total</b>	<b>743.7</b>	<b>-54.1</b>	<b>-6.8</b>	<b>100.0</b>

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

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

	Amt.	1 yr. ch.
Sept. 2020		
Occupancy Rate	22.8%	-55.6%
Avg. Daily Room Rate	\$142.36	-\$101.59
# Available Rooms	24,616	-8,570
Room Sales (\$M)	\$24.0	-\$166.5

### Airport Passengers<sup>c,d</sup>

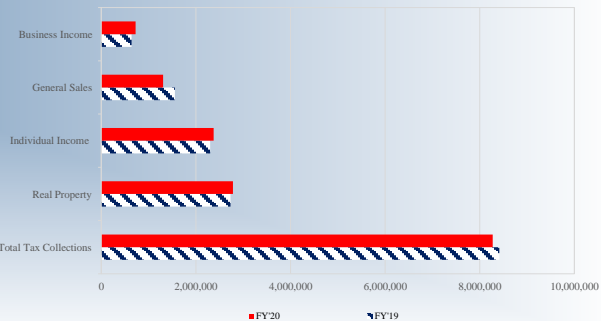
	Amt.(000)	1 yr. ch. (%)
Sept. 2020		
DCA	411.7	-78.4
IAD	545.3	-73.2
BWI	852.1	-60.3
Total	1,809.1	-70.3 <sup>e</sup>

<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

# Cash Collections

- ★ Total gross tax collections for FY 2020 decreased 1.7% from one year ago
- ★ Individual income tax collections for FY 2020 grew by 3.1% over the previous year
- ★ Real property tax collections for FY 2020 were 1.9% higher than one year ago
- ★ Business income tax collections increased 13.3% compared to the same period of the previous year
- ★ General sales tax collections declined 16.1% from one year ago

Cash Collections for FY2020 Compared to FY 2019 (\$000)



### FY 2020 Cash Collections (\$000)<sup>a</sup>

	FY19	FY20	% Chg. FY19 - FY20	Addenda:	FY19	FY20	% Chg. FY19 - FY20
Real Property	2,730,960	2,781,911	1.9%	Convention Ctr. Transfer <sup>b</sup>	143,588	86,845	-39.5%
General Sales	1,557,360	1,306,170	-16.1%	Ind. Inc. Tax Withholding for D.C. residents	1,935,508	2,053,718	6.1%
Individual Income	2,303,008	2,374,580	3.1%				
Business Income	640,917	726,254	13.3%				
Total Tax Collections (Gross) <sup>c</sup>	8,412,433	8,273,325	-1.7%				
Dedicated Tax Collections	755,779	613,621	-18.8%				
Total Tax Collections (Net)	7,656,654	7,659,704	0.04%				

<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

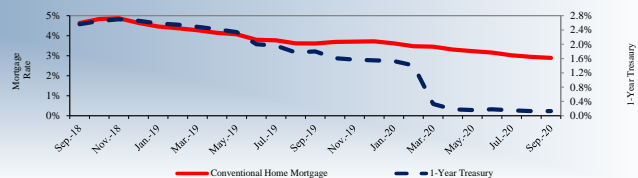
<sup>b</sup>Portion of sales tax on hotels and restaurants

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

# People & Economy

- ★ D.C. unemployment rate for September: 9.0%, 0.4% higher than the previous month & 3.7% higher than one year ago
- ★ The conventional home mortgage rate was 2.89% in September, 0.05% lower than the previous month

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



U.S. GDP <sup>c</sup>		% change for yr. ending		CPI		% change for yr. ending		D.C. Population					
Source: BEA		3 <sup>rd</sup> Q 2020	2 <sup>nd</sup> Q 2020	Source: BLS		Sept. 2020		Jul. 2020		Source: Census			
Nominal		-1.8	-8.5	U.S.		1.4	1.0	Year	Level	Change	% Chg.		
Real		-2.9	-9.0	DC-VA-MD-WV		1.2	0.8	2010	605,226	11,426	1.9		
								2011	619,800	14,574	2.4		
								2012	634,924	15,124	2.4		
								2013	650,581	15,657	2.5		
								2014	662,328	11,747	1.8		
								2015	675,400	13,072	2.0		
								2016	685,815	10,415	1.5		
								2017	694,906	9,091	1.3		
								2018	701,547	6,641	1.0		
								2019	705,749	4,202	0.6		

Personal Income <sup>a</sup>		% change for yr. ending		Unemployment Rate <sup>c</sup>	
Source: BEA		2 <sup>nd</sup> Q 2020	1 <sup>st</sup> Q 2020	Source: BLS	
Total Personal Income		10.4	3.2	U.S.	Sept. 2020
D.C.		6.5	3.3	D.C.	Aug. 2020
U.S.		10.4	3.2	7.9	8.4
D.C.		6.5	3.3	9.0	8.6

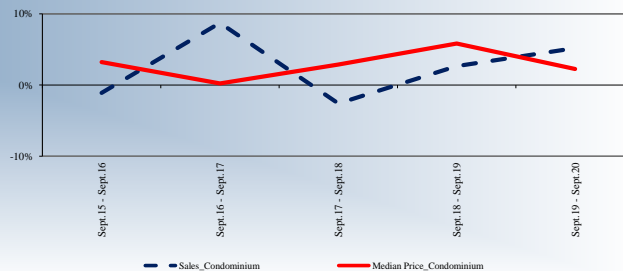
Wage & Salary Portion of Personal Income		% change for yr. ending		Interest Rates	
Source: BEA		2 <sup>nd</sup> Q 2020	1 <sup>st</sup> Q 2020	National Average	
U.S.		-4.7	3.2	Sept. 2020	Aug. 2020
D.C.		0.0	3.8	1-yr. Treasury	0.13
U.S.		-4.7	3.2	Conv. Home Mortgage	2.89
D.C.		0.0	3.8		2.94

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

# Housing & Office Space

- ★ There were 406 condos sold in September 2020, 5.2% more than one year ago
- ★ The median price for condos increased 2.2% from 1 year ago. The median price of an attached single family home increased by 21.9% from one year ago and that of a detached home increased by 28.6% relative to last September
- ★ In the 3<sup>rd</sup> quarter of 2020 the office direct vacancy rate was 0.8% higher than the 2<sup>nd</sup> 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 <sup>b</sup>			DC Commercial Office Space		
Source: GCAAR <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	Sept. 2020	1 yr. % ch.		3 <sup>rd</sup> Q 2020	1 yr. ch.		3 <sup>rd</sup> 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)	407	-11.9	Single family	140	-8	Total inventory	149.6	0.0
Condo/Co-op	406	5.2	Multifamily (units)	5,478	-1,542	Leased space <sup>d</sup>	134.8	-1.2
						Vacant	14.9	1.2
						New Construction	3.0	-0.1
Median Price (\$000)	Sept. 2020	1 yr. % ch.	<b>Class A Apt.<sup>e</sup> and Condominium Units</b>			Direct Vacancy Rate (%)		
Single family			Source: Delta Associates			9.9		
Detached	\$997.0	28.6	3 <sup>rd</sup> Q 2020			1 yr. ch.		
Attached (Townhouse)	\$829.0	21.9	Units under construction and/or marketing					
			Rental apartments	21,563	2,846			
Condo/Co-op	\$501.0	2.2	Condominiums <sup>e</sup>	2,148	-350			
			Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	5,209	-720			
			Condominiums	780	-443			

<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