D.C. Economic Indicators November 2021

Government of the District of Columbia Muriel Bowser, Mayor Fitzroy Lee, Interim Chief Financial Officer Norton Francis, Interim Deputy CFO & Chief Economist

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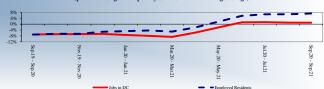
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Labor & Industry

Jobs in D.C. for September 2021, up 17,600 (2.4%) from September 2020

District resident employment for September 2021, up 15,600 (4.2%) from September 2020

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

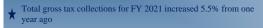


Labor Market ('000s): S	ept. 2021a						Detailed Employment ('000	s): Sept. 202	21		
	District of Columbia			Metropolitan area							
		1 yr. ch.	1 yr. ch.	1	1 yr ch.	1 yr. ch.					
	Level	(amt.)	(%)	Level	(amt.)	(%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	384.5	15.6	4.2	3,193.9	109.4	3.5	Manufacturing	1.0	0.0	0.0	0.1
Labor force	408.4	3.9	1.0	3,335.5	24.1	0.7	Construction	16.0	0.5	3.2	2.1
Total wage and salary							Wholesale trade				
employment	750.8	17.6	2.4	3,230.6	105.1	3.4	wholesale trade	5.0	0.1	2.0	0.7
Federal government	200.0	0.0	0.0	374.8	-1.3	-0.3	Retail trade	19.7	0.3	1.5	2.6
Local government	41.1	-1.2	-2.8	331.4	3.7	1.1	Utilities & transport.	4.2	0.4	10.5	0.6
Leisure & hospitality	55.4	16.3	41.7	272.9	43.8	19.1	Publishing & other info.	18.8	-0.7	-3.6	2.5
Trade	24.7	0.4	1.6	316.1	9.0	2.9	Finance & insurance	15.1	-1.5	-9.0	2.0
Education and health	125.7	2.9	2.4	436.8	20.8	5.0	Real estate	12.7	0.5	4.1	1.7
Prof., bus., and other services	236.1	0.0	0.0	979.4	26.9	2.8	Legal services	28.3	0.7	2.5	3.8
Other private	67.8	-0.8	-1.2	519.2	2.2	0.4	Other profess, serv.	94.6	1.6	1.7	12.6
Unemployed	23.9	-11.7	-32.9	141.6	-85.3	-37.6	Empl. serv. (incl. temp)	11.3	0.3	2.7	1.5
New Unempl. Claims	22.3	15.3	218.3				Mgmt. & oth. bus serv.	31.1	-1.0	-3.1	4.1
Sources: U.S. Bureau of Labor Statistics ((BLS) & D.C. Do	ept. of Employmen	t Services (DOES)			Education	58.3	3.3	6.0	7.8
^a Preliminary, not seasonally adjusted							Health care	67.4	-0.4	-0.6	9.0
							Organizations	66.0	-1.0	-1.5	8.8
D.C. Hotel Industry ^b	D.C. Hotel Industry ^b			Airport Passengersad		Accommodations	8.5	1.9	28.8	1.1	
Sep. 2021	Amt.	1 yr. ch.		Aug. 2021	Amt.('000)	1 yr. ch. (%)	Food service	40.3	12.8	46.5	5.4
Occupancy Rate	42.9%	20.1%		DCA	1,450.6	224.3	Amuse. & recreation	6.6	1.6	32.0	0.9
Avg. Daily Room Rate	\$196.22	\$54.22		IAD	1,730.7	245.3	Other services 4.8		-0.6	-11.1	0.6
# Available Rooms	31,837	7,230		BWI	1,917.1	116.3	Subtotal, private 509.7		18.8	3.8	67.9
Room Sales (\$M)	\$80.4	\$56.5		Total	5,098.4	177.8 ^e	Federal government	200.0	0.0	0.0	26.6
							Local government	41.1	-1.2	-2.8	5.5
he complex as a second	4.0		4.1				m 1	750.0	15.6	2.1	100.0

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

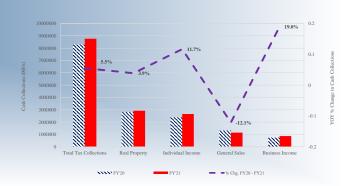
Total 750.8 Source: BLS. Details may not add to total due to rounding.

Cash Collections



- \bigstar Individual income tax collections for FY 2021 grew 11.7% over the previous year
- Real property tax collections for FY 2021 were 3.9% higher than one year ago
- ★ Business income tax collections grew 19.0% compared to FY 2020
- ★ General sales tax collections declined 12.1% from one year ago

Cash Collections for FY 2021 Compared to FY 2020 ('000s)



FY 2021 Cash Collections (\$000)^a

	FY'20	FY'21	% Chg. FY20 - FY21	Addenda:	FY'20	FY'21	% Chg. FY20 - FY21			
Real Property	2,812,052	2,920,796	3.9%	Convention Ctr. Transfer ^b	86,845	49,901	-42.5%			
General Sales	1,306,155	1,147,816	-12.1%	Ind. Inc. Tax Withholding for D.C. residents	2,054,129	2,178,267	6.0%			
Individual Income	2,376,157	2,653,098	11.7%	*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, What Fund, Hospital Provide Fee Fund, Stevie Scllows 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 yearto-date comparisons *Portion of Sales tax on hotels and restaurants						
Business Income	726,961	865,017	19.0%							
Total Tax Collections (Gross) ^c	8,303,532	8,761,871	5.5%							
Dedicated Tax Collections	680,593	611,511	-10.2%	^c Total Tax Collections (Gross) includes all other ta	xes not reported abo	ve				
Total Tax Collections (Net)	7,622,938	8,150,360	6.9%							

D.C. Economic Indicators

People & Economy

D.C. unemployment rate for September: 6.6%, 0.1% lower than the previous month & 2.1% lower than one year ago

The conventional home mortgage rate was 2.90% in September, 0.06% higher than the previous month



Nov. 2021

U.S. GDP ^c	% change for	r yr. ending	CPI	% change	for yr. ending	D.C. Population			
Source: BEA	3 rd Q 2021	2 nd Q 2021	Source: BLS	Sep. 2021	Jul. 2021	Source: Census			
Nominal	9.7	16.8	U.S.	5.4	5.4	Year	Level	Change	% Chg.
Real	4.9	12.2	DC-VA-MD-WV	4.5	4.4	2010	605,282	13,054	2.2
						2011	620,290	15,008	2.5
						2012	635,737	15,447	2.5
Personal Income ^a			Unemployment Rate ^c			2013	651,559	15,822	2.5
Source: BEA	% change fo	r yr. ending	Source: BLS	Sep. 2021	Aug. 2021	2014	663,603	12,044	1.8
Total Personal Income	2 nd Q 2021	1st Q 2021	U.S.	4.8	5.2	2015	677,014	13,411	2.0
U.S.	1.1	16.1	D.C.	6.6	6.7	2016	687,576	10,562	1.6
D.C.	1.9	12.9				2017	697,079	9,503	1.4
Wage & Salary Portion of Personal Inc	ome		Interest Rates	Nationa	ıl Average	2018	704,147	7,068	1.0
U.S.	12.3	2.9	Source: Federal Reserve	Sep. 2021	Aug. 2021	2019	708,253	4,106	0.6
Earned in D.C.	7.6	1.6	1-yr. Treasury	0.08	0.07	2020	712,816	4,563	0.6
Earned by D.C. residents ^b	8.7	2.2	Conv. Home Mortgage	2.90	2.84				

^aNominal ^bEstimated ^cSeasonally adjusted

Housing & Office Space

There were 352 condos sold in September 2021, 27.4% less than one year ago

The average price for condos decreased 2.4% from 1 year ago. The average price of a single family home increased by 6.2%

In the $3^{\rm rd}$ quarter of 2021 the office direct vacancy rate was 0.1% higher than the $2^{\rm nd}$ quarter of 2021





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		
	Sep. 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)	320	-26.6	Single family	369	229	Total inventory	150.5	0.0
Condo/Co-op	352	-27.4	Multifamily (units)	5,758	280	Leased space ^d	133.9	0.0
						Vacant	16.7	0.1
	Sep. 2021	1 yr. % ch.	Class A Apt. ^c and Condominium	Units		New Construction	2.5	0.0
Average Price (\$000)			Source: Delta Associates			Direct Vacancy Rate (%)	11.1	0.1
Single family								
(Detached and Attached)	\$1,006.6	6.2		3 rd Q 2021	1 yr. ch.			
Condo/Co-op	\$549.7	-2.4	Units under construction and/or ma	ırketing				
			Rental apartments	22,199	636			
			Condominiums ^e	1,946	-202			
			Other units likely to deliver over the	e next 36 month	s ^f			
			Rental apartments	3,220	-1,989			
			Condominiums	774	-6			

^a Greater Capital Area Association of Realtors

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

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