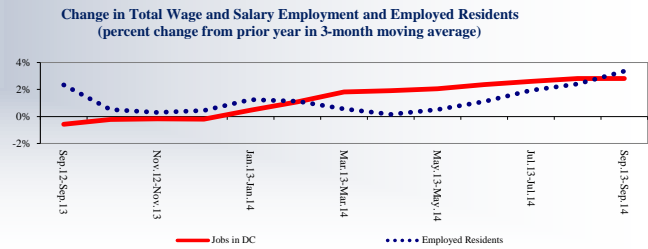




Labor & Industry

Jobs in D.C. for September 2014, up 6,500 (0.9%) from September 2013

District resident employment for September 2014, up 10,900 (3.2%) from September 2013



Labor Market ('000s): September 2014^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	349.3	10.9	3.2	3,052.1	12.4	0.4
Labor force	379.0	10.7	2.9	3,214.2	3.8	0.1
Total wage and salary employment	754.4	6.5	0.9	3,091.1	10.7	0.3
Federal government	200.9	-3.6	-1.8	365.5	-6.7	-1.8
Local government	36.2	1.9	5.5	319.5	6.5	2.1
Leisure & hospitality	70.5	1.8	2.6	302.7	8.5	2.9
Trade	26.3	1.4	5.6	332.0	4.8	1.5
Education and health	128.1	1.9	1.5	393.5	-3.2	-0.8
Prof., bus., and other services	226.9	2.7	1.2	891.8	-1.2	-0.1
Other private	65.5	0.4	0.6	486.1	2.0	0.4
Unemployed	29.7	-0.2	-0.7	162.1	-8.7	-5.1
New Unempl. Claims	1.5	-0.4	-19.2			

Detailed Employment ('000s): September 2014

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	0.8	-0.2	-20.0	0.1
Construction	14.4	0.3	2.1	1.9
Wholesale trade	4.9	0.0	0.0	0.6
Retail trade	21.4	1.4	7.0	2.8
Utilities & transport.	4.2	0.1	2.4	0.6
Publishing & other info.	17.2	0.1	0.6	2.3
Finance & insurance	17.6	0.1	0.6	2.3
Real estate	11.3	0.0	0.0	1.5
Legal services	28.9	-0.3	-1.0	3.8
Other profess. serv.	78.9	1.9	2.5	10.5
Empl. serv. (incl. temp)	15.1	-0.1	-0.7	2.0
Mgmt. & oth. bus serv.	34.9	1.3	3.9	4.6
Education	62.2	1.9	3.2	8.2
Health care	65.9	0.0	0.0	8.7
Organizations	60.9	-0.6	-1.0	8.1
Accommodations	14.8	-0.5	-3.3	2.0
Food service	48.6	2.3	5.0	6.4
Amuse. & recreation	7.1	0.0	0.0	0.9
Other services	8.2	0.5	6.5	1.1
Subtotal, private	517.3	8.2	1.6	68.6
Federal government	200.9	-3.6	-1.8	26.6
Local government	36.2	1.9	5.5	4.8
Total	754.4	6.5	0.9	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Sep. 2014		
Occupancy Rate	80.7%	5.6%
Avg. Daily Room Rate	\$229.40	\$17.81
# Available Rooms	29,124	1,278
Room Sales (\$M)	\$161.8	\$29.1

Airport Passengers^{c,d}

	Amt. ('000)	1 yr. ch. (%)
Sep. 2014		
DCA	1,677.9	5.9
IAD	1,817.5	1.5
BWI	1,815.8	3.3
Total	5,311.2	3.5^e

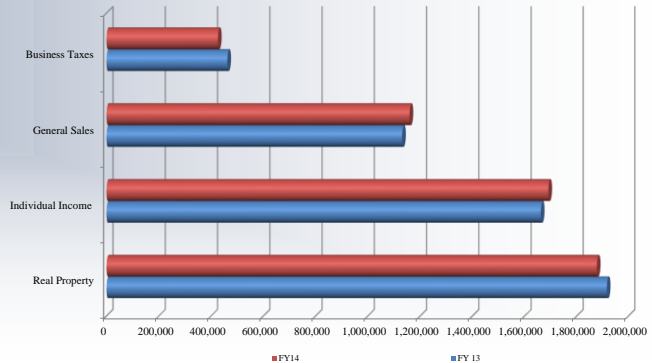
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Cash Collections^d

- Total gross collections for FY2014 increased 0.7% from one year ago
- For FY2014 individual income tax collections increased by 1.7% over the previous year
- General sales tax collections for FY2014 were 2.5% higher than the previous year
- For FY 2014 real property tax collections decreased by 2.0% compared to FY2013
- Business tax collections decreased by 7.8% in FY2014

Cash Collections for FY2014 Compared to FY2013 (\$000)



FY2014 Cash Collections (\$000)^a

	FY'13	FY'14	% Chg. FY13-FY14	Addenda:	FY'13	FY'14	% Chg. FY13-FY14
Real Property	1,916,466	1,877,755	-2.0%	Convention Ctr. Transfer ^b	103,788	96,290	-7.2%
General Sales	1,131,260	1,159,538	2.5%	Ind. Inc. Tax Withholding for D.C. residents	1,403,034	1,478,952	5.4%
Individual Income	1,661,905	1,690,770	1.7%				
Business Income	462,426	426,449	-7.8%				
Total Tax Revenue (Gross)^c	6,111,003	6,151,557	0.7%				
Dedicated Tax Revenue	381,711	369,894	-3.1%				
Total Tax Revenue (Net)	5,729,292	5,781,663	0.9%				

^aRevenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA). Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

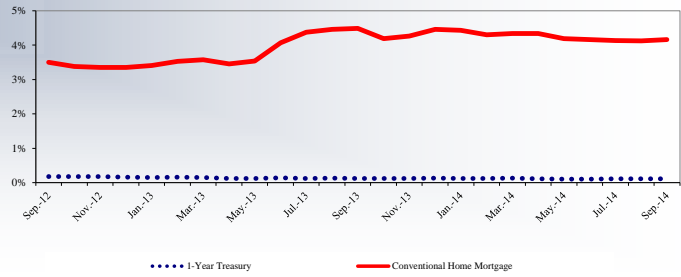
^cTotal Tax Collections (Gross) includes all other taxes not reported above

^d Previous reports for November included the revenue estimate issued in September; however, an estimate was not released as there was no change from February/June 2014

People & Economy

- ➔ D.C. unemployment rate for September: 7.7%, same as the previous month & 0.5% lower than 1 year ago
- ➔ The conventional home mortgage rate was 4.16% in September, 0.04% higher than the previous month
- ➔ The share of filers with income less than \$30,000 declined in TY2012 compared to TY2011; while the shares of those filers in the \$200,000 to \$500,000 and \$500,000 and over income categories increased relative to the previous tax year

One-Year Treasury and Conventional Home Mortgage Interest Rates
September 2012 to September 2014



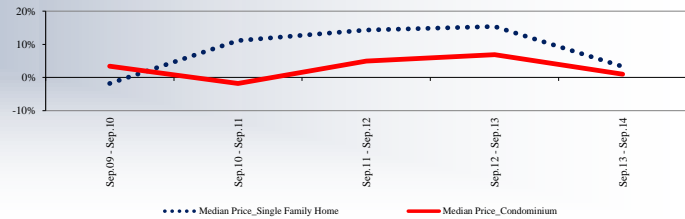
U.S. GDP		% change for yr. ending		CPI		D.C. Population				
Source: BEA		3 rd Q 2014	2 nd Q 2014	Source: BLS	3 rd Q 2014	Jul. 2014	Source: Census			
Nominal		3.9	4.3	U.S.	1.7	2.0	*Estimate for:	Level % chg.		
Real		2.3	2.6	D.C./Balt. metro area	1.3	1.7	2000	572,059		
Personal Income^a				Unemployment Rate^c			2003	577,844		
Source: BEA		% change for yr. ending		Source: BLS	Sep. 2014	Aug. 2014	2004	579,890		
Total Personal Income		2 nd Q 2014	1 st Q 2014	U.S.	5.9	6.1	2005	582,049		
U.S.		4.1	3.6	D.C.	7.7	7.7 ¹	2006	583,841		
D.C.		3.5	3.4	Interest Rates			2007	585,916		
Wage & Salary Portion of Personal Income				National Average			2008	589,929		
U.S.		4.7	4.3	Source: Federal Reserve	Sep. 2014	Aug. 2014	2009	599,975		
Earned in D.C.		2.4	2.8	1-yr. Treasury	0.11	0.11	2010	605,125		
Earned by D.C. residents ^b		2.9	2.7	Conv. Home Mortgage	4.16	4.12	2011	619,624		
							2012	633,427		
							2013	646,449		
							* July 1, except for 2000			
							Distribution of Individual Income Tax Filers by Income Category			
							Source: D.C. Office of Tax and Revenue			
							2010	2011	2012	
							Less than \$30,000	42.7%	42.0%	41.4%
							\$30,000-\$50,000	19.3%	19.0%	18.6%
							\$50,000-\$75,000	13.9%	14.0%	14.3%
							\$75,000-\$100,000	7.8%	8.0%	8.3%
							\$100,000-\$200,000	11.0%	11.3%	11.5%
							\$200,000-\$500,000	4.3%	4.5%	4.7%
							\$500,000 and Over	1.1%	1.2%	1.3%

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

Housing & Office Space

- ➔ There were 350 condos sold in September 2014, a 6.4% increase from 1 year ago
- ➔ The year to date median price increased 3.3% from 1 year ago for single family homes, and condos experienced an increase of 1.0% in the year to date median price
- ➔ In the 3rd quarter of 2014 the office direct vacancy rate decreased by 0.1% from the 2nd quarter of 2014

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales	D.C. Housing Permits Issued	D.C. Commercial Office Space
Source: MRIS ^a	Source: U.S. Census Bureau	Source: Delta Associates
Completed contracts	4 Qs ending	
Single family	3 rd Q 2014	1 yr. ch.
Condo/Co-op	385	612
	350	713
Prices (\$000)	Class A Apt.^d and Condominium Units	
Single family	Source: Delta Associates	
Average ^b	Inventory Status (in million sq. ft.)	
Median ^c	Total inventory	
Condo/Co-op	Leased space ^e	
Average ^b	Vacant	
Median ^c	New Construction	
	Direct Vacancy Rate	
	Units under construction and/or marketing	3 rd Q 2014
	Rental apartments	1 yr. ch.
	Condominiums ^f	11,542
	Other units likely to deliver over the next 36 months ^g	983
	Rental apartments	8,279
	Condominiums	1,975

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize