D.C. Economic Indicators October 2021

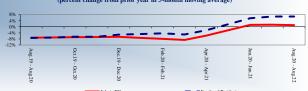
Labor & Industry

Jobs in D.C. for August 2021, up 18,500 (2.5%) from August 2020

District resident employment for August 2021, up 14,200 (3.8%) from August 2020

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

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



Labor Market ('000s): Aug. 2021 ^a							Detailed Employment ('000s): Aug. 2021				
	District of Columbia		Metropolitan area								
		1 yr. ch.	1 yr. ch.		1 yr ch.	1 yr. ch.					
	Level	(amt.)	(%)	Level	(amt.)	(%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	384.6	14.2	3.8	3,200.1	36.4	1.2	Manufacturing	1.0	0.0	0.0	0.1
Labor force	410.6	4.2	1.0	3,365.7	-65.4	-1.9	Construction	16.2	0.6	3.8	2.2
Total wage and salary						Wholesale trade					
employment	748.2	18.5	2.5	3,204.9	101.7	3.3		5.1	0.3	6.3	0.7
Federal government	199.6	-0.2	-0.1	374.1	-2.4	-0.6	Retail trade	19.6	0.4	2.1	2.6
Local government	38.5	-3.7	-8.8	300.3	-6.9	-2.2	Utilities & transport.	4.1	0.2	5.1	0.5
Leisure & hospitality	53.5	15.4	40.4	277.3	47.6	20.7	Publishing & other info.	18.7	-0.9	-4.6	2.5
Trade	24.7	0.7	2.9	316.7	11.2	3.7	Finance & insurance	15.6	-1.1	-6.6	2.1
Education and health	125.0	5.5	4.6	431.0	23.5	5.8	Real estate	12.6	0.3	2.4	1.7
Prof., bus., and							Legal services				
other services	238.7	1.7	0.7	985.4	26.0	2.7	- C	28.1	0.0	0.0	3.8
Other private	68.2	-0.9	-1.3	520.1	2.7	0.5	Other profess. serv.	95.6	2.4	2.6	12.8
Unemployed	26.0	-10.1	-27.9	165.6	-101.8	-38.1	Empl. serv. (incl. temp)	11.0	-0.1	-0.9	1.5
New Unempl. Claims	8.7	1.3	16.9				Mgmt. & oth. bus serv.	32.8	0.6	1.9	4.4
Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)						Education	57.1	4.9	9.4	7.6	
^a Preliminary, not seasonally adjusted							Health care	67.9	0.6	0.9	9.1
							Organizations	66.3	-0.8	-1.2	8.9
D.C. Hotel Industry ^b				Airport Pas	sengers c,d		Accommodations	8.1	1.9	30.6	1.1
Aug. 2021	Amt.	1 yr. ch.		July. 2021	Amt.('000)	1 yr. ch. (%)	Food service	38.9	12.1	45.1	5.2
Occupancy Rate	43.7%	22.0%		DCA	1,494.6	228.1	Amuse. & recreation	6.5	1.4	27.5	0.9
Avg. Daily Room Rate	\$169.44	\$31.28		IAD	1,684.5	295.8	Other services	4.9	-0.4	-7.5	0.7
# Available Rooms	31,837	8,027		BWI	1,999.7	115.0	Subtotal, private	510.1	22.4	4.6	68.2

186.0^e

Aviation Administration Authority

^d Includes arrivals and departures

^e Weighted average

Federal government

Local government

Total

Revenue

Room Sales (\$M)

Total gross tax revenue for FY 2022 is expected to increase 5.7% following an increase of 4.6% in FY 2021

\$50.9

Total

- Individual income tax revenue is expected to grow by 7.5% in FY 2022, lower than the 9.4% growth expected in FY 2021
- Real property tax revenue is expected to decline by 3.9% in FY 2022 following growth of 1.7% in FY 2021
- Business income tax revenue is expected to decline by 0.7% in FY 2022 following growth of 13.1% in FY 2021
- ★ General sales tax revenue is estimated to increase by 31.7% in FY 2022 following a decline of 7.7% in FY 2021

Tax Revenue and Percent Change for Selected Taxes FY2020 - FY2022 (Est.)

38.5

748.2

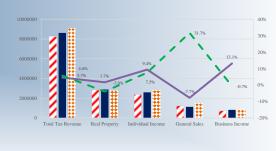
26.7

5.1

100.0

-8.8

18.5





Tax Revenue for FV 2020 and Estimated Tax Revenue for FV 2021 and FV2022 (\$000)							
	Tor	Dovonuo fon EX	7 2020 and Estimate	Toy Dovonno	for EV 202	1 and EV2022	$($000)^a$

Tax Revenue for F1 2020 and Estimated Tax Revenue for F1 2021 and F12022 (\$000)									
	FY'20	FY'21 (Est.) ^d	FY'22 (Est.) ^d	% Chg. FY20 - FY21 (Est.)	% Chg. FY21 (Est.) FY22 (Est.)				
Real Property	2,836,733	2,883,966	2,770,563	1.7%	-3.9%	Convention Ctr. Transfer ^b -34.7% 82.9%			
General Sales	1,222,446	1,127,766	1,485,345	-7.7%	31.7%	Ind. Inc. Tax Withholding for D.C. residents 5.0% 7.7%			
Individual Income	2,377,236	2,599,936	2,796,011	9.4%	7.5%	*Revenue amounts shown are before dedicated revenue (TIF/PILOT, Convention Ctr, Ballpark Fund, the Highway			
Business Income	727,697	823,041	817,452	13.1%	-0.7%	Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Frovider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy			
Total Tax Collections (Gross) ^c	8,236,710	8,611,512	9,103,355	4.6%	5.7%	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 18-Portion of sales tax on hotels and restaurants			
Dedicated Tax Collections	647,864	630,803	723,728	-2.6%	14.7%	⁶ Total Tax Collections (Gross) includes all other taxes not reported above			
Total Tax Collections (Net)	7,588,846	7,980,709	8,379,627	5.2%	5.0%	^d As of September 2021 Revenue Estimate			

^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland

D.C. Economic Indicators

Oct. 2021

People & Economy

D.C. unemployment rate for August: 6.7%, same as the previous month & 2.1% lower than one year ago

The conventional home mortgage rate was 2.84% in August, 0.03% lower than the previous month



U.S. GDP ^c	% change fo	r yr. ending	CPI	% change f	or yr. ending	D.C. Population	ı		
Source: BEA	2 nd Q 2021	1 st Q 2021	Source: BLS	Jul. 2021	May. 2021	Source: Census			
Nominal	16.8	2.6	U.S.	5.4	5.0	Year	Level	Change	% Chg.
Real	12.2	0.5	DC-VA-MD-WV	4.4	3.8	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	Aug. 2021	Jul. 2021	2014	663,603	12,044	1.8
Total Personal Income	2 nd Q 2021	1st Q 2021	U.S.	5.2	5.4	2015	677,014	13,411	2.0
U.S.	1.1	16.1	D.C.	6.7	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	l Average	2018	704,147	7,068	1.0
U.S.	12.3	2.9	Source: Federal Reserve	Aug. 2021	Jul. 2021	2019	708,253	4,106	0.6
Earned in D.C.	7.6	1.6	1-yr. Treasury	0.07	0.08	2020	712,816	4,563	0.6
Earned by D.C. residents ^b	8.7	2.2	Conv. Home Mortgage	2.84	2.87				

^aNominal ^b Estimated ^c Seasonally adjusted

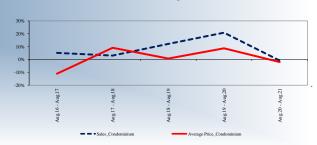
Housing & Office Space

There were 454 condos sold in August 2021, 0.9% less than one year ago

The average price for condos decreased 2.0% from 1 year ago. The average price of a single family home increased by 13.7%

In the 2^{nd} quarter of 2021 the office direct vacancy rate was 0.6% higher than the 1^{st} 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		
	Aug. 2021	1 yr. % ch.		2 nd Q 2021	1 yr. ch.		2 nd Q 2021	1 qtr. ch.
Completed contracts			Total housing units	6,314	86	Inventory Status (in million sq. ft.)		
Single family								
(Detached and Attached)	420	-6.0	Single family	301	187	Total inventory	150.5	0.2
Condo/Co-op	454	-0.9	Multifamily (units)	6,013	-101	Leased space ^d	133.9	-0.8
						Vacant	16.6	1.0
	Aug. 2021	1 yr. % ch.	Class A Apt. ^c and Condominium	Units		New Construction	2.5	-0.1
Average Price (\$000)			Source: Delta Associates			Direct Vacancy Rate (%)	11.0	0.6
Single family								
(Detached and Attached)	\$1,087.6	13.7		2 nd Q 2021	1 yr. ch.			
Condo/Co-op	\$548.8	-2.0	Units under construction and/or ma	ırketing				
			Rental apartments	24,030	2,125			
			Condominiums ^e	1,914	-699			
			Other units likely to deliver over the	e next 36 month	s ^f			
			Rental apartments	4,498	-1,689			
			Condominiums	726	-10			

^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