

GOVERNMENT OF THE DISTRICT OF COLUMBIA

OFFICE OF THE CHIEF FINANCIAL OFFICER



Glen Lee
Chief Financial Officer

June 28, 2024

The Honorable Muriel Bowser
Mayor of the District of Columbia
1350 Pennsylvania Avenue, NW, Suite 306
Washington, DC 20004

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW, Suite 504
Washington, DC 20004

Re: June 2024 Revenue Estimates

Dear Mayor Bowser and Chairman Mendelson:

This letter certifies that the revenue estimate for the FY 2024 – FY 2028 District of Columbia Budget and Financial Plan remains unchanged from the February 2024 estimates. Fiscal 2024 year-to-date collections through May increased by 3.2 percent compared to the previous year. However, this growth was largely due to exceptional collections from a few revenue sources, particularly interest income, in the first quarter of the fiscal year, which has since decreased significantly. Revenue growth is expected to slow for the rest of the fiscal year and meet the February forecast of 0.2 percent. Like many other states, individual income tax collections during the April filing season were lower than anticipated. Although sales tax growth, driven by a rebound in tourism and strong consumer spending, had a strong start at the beginning of the fiscal year, it has slowed in recent months. Additionally, collections from the unincorporated business franchise tax, deed taxes, and some components of non-tax revenue are below the forecast, dampening overall revenue growth.

There have been no significant changes to the economic outlook since February, but both the national and local economies face downside risks. Inflation remains stubbornly high, and the prospect of a significant reduction in interest rates this year has faded. Prolonged higher interest rates increase the likelihood of a significant slowing in the national economy in the near- to medium-term. Geopolitical turmoil is also a risk for the national economy, and significant deterioration in the commercial office market remains the single biggest risk to the local economy.

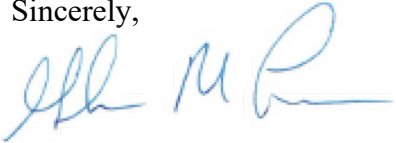
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We will continue to monitor international, national, and local economic activity for any developments that would impair the forecast. If you have any questions regarding these matters, please contact me at (202) 727-2476.

Sincerely,

A handwritten signature in blue ink, appearing to read "Glen Lee". The signature is fluid and cursive, with the first name "Glen" and last name "Lee" clearly distinguishable.

Glen Lee

Attachments

DISTRIBUTION LIST

Councilmember Anita Bonds (At-Large)

Councilmember Robert White (At-Large)

Councilmember Christina Henderson (At-Large)

Councilmember Kenyan McDuffie (At-Large)

Councilmember Brianne Nadeau (Ward 1)

Councilmember Brooke Pinto (Ward 2)

Councilmember Matthew Frumin (Ward 3)

Councilmember Janeese Lewis George (Ward 4)

Councilmember Zachary Parker (Ward 5)

Councilmember Charles Allen (Ward 6)

Councilmember Vincent Gray (Ward 7)

Councilmember Trayon White (Ward 8)

Kevin Donahue, City Administrator

Lindsey Parker, Chief of Staff, Executive Office of the Mayor

Jennifer Reed, Director, Mayor's Office of Budget and Performance Management

Jennifer Budoff, Budget Director, Council of the District of Columbia

Kathy Patterson, District of Columbia Auditor

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TABLE 1: REVENUE SUMMARY TABLE

	\$ in Thousands					
	ACTUAL FY2023	ESTIMATE FY2024 FY2025		OUT YEAR PROJECTIONS FY2026 FY2027 FY2028		
PROPERTY	2,974,073	2,939,548	2,923,020	2,946,471	2,981,921	3,019,207
Real Property	2,840,281	2,811,722	2,794,387	2,816,970	2,851,449	2,887,763
Personal Property	83,902	83,351	84,158	85,026	85,997	86,968
Public Space Rental	49,890	44,475	44,475	44,475	44,475	44,475
<i>Dedicated to other funds</i>	<i>-44,226</i>	<i>-51,141</i>	<i>-54,290</i>	<i>-57,094</i>	<i>-61,908</i>	<i>-57,748</i>
PROPERTY (NET)	2,929,847	2,888,407	2,868,730	2,889,377	2,920,013	2,961,458
SALES & EXCISE	2,011,451	2,046,439	2,105,347	2,168,962	2,218,518	2,275,917
General Sales	1,921,543	1,958,877	2,017,477	2,080,539	2,129,641	2,186,379
Alcohol	6,851	6,988	7,100	7,214	7,329	7,467
Cigarette	9,348	9,350	9,394	9,300	9,161	9,116
Motor Vehicle	51,224	51,019	51,529	52,370	53,199	54,094
Motor Fuel	22,485	20,205	19,847	19,539	19,188	18,861
<i>Dedicated to other funds</i>	<i>-568,327</i>	<i>-587,488</i>	<i>-600,385</i>	<i>-615,144</i>	<i>-611,871</i>	<i>-617,125</i>
SALES & EXCISE(NET)	1,443,124	1,458,951	1,504,962	1,553,818	1,606,647	1,658,792
INCOME	4,174,533	4,260,918	4,390,818	4,524,499	4,658,024	4,866,912
Individual Income	3,048,229	3,158,570	3,284,008	3,418,952	3,553,204	3,693,508
Corporate Franchise	905,809	919,410	942,121	951,645	951,083	967,481
U.B. Franchise	220,495	182,937	164,690	153,901	153,737	205,923
INCOME (NET)	4,174,533	4,260,918	4,390,818	4,524,499	4,658,024	4,866,912
GROSS RECEIPTS	405,787	398,985	404,226	407,261	409,527	411,818
Public Utilities	124,143	113,807	113,418	113,288	112,774	112,259
Toll Telecommunications	36,705	36,010	35,452	35,067	34,631	34,229
Insurance Premiums	157,675	162,226	166,727	168,325	169,940	171,572
Ballpark Fee	46,789	47,926	49,249	50,829	52,050	53,238
Private sports wagering	1,572	1,148	1,148	1,148	1,148	1,148
Games of Skill	37	74	74	74	74	74
Health Related Taxes	38,865	37,793	38,158	38,531	38,911	39,299
<i>Dedicated to other funds</i>	<i>-164,456</i>	<i>-166,720</i>	<i>-172,762</i>	<i>-176,206</i>	<i>-179,302</i>	<i>-182,404</i>
GROSS RECEIPTS (NET)	241,331	232,265	231,464	231,055	230,226	229,414
OTHER TAX	433,162	384,116	434,182	483,845	531,812	585,147
Estate	94,517	40,387	40,880	41,379	41,884	48,940
Deed Recordation	195,112	195,112	218,414	244,463	268,809	288,967
Deed Transfer	133,943	133,943	154,720	177,834	200,950	227,071
Economic Interest	9,590	14,674	20,168	20,168	20,168	20,168
<i>Dedicated to other funds</i>	<i>-50,704</i>	<i>-50,589</i>	<i>-51,604</i>	<i>-52,640</i>	<i>-53,696</i>	<i>-156,976</i>
OTHER TAX (NET)	382,458	333,527	382,578	431,205	478,115	428,170
TOTAL TAX (GROSS)	9,999,006	10,030,006	10,257,594	10,531,039	10,799,802	11,159,000
TOTAL TAX (NET)	9,171,293	9,174,068	9,378,552	9,629,954	9,893,025	10,144,747
NONTAX	782,048	761,779	834,048	782,602	741,991	727,175
Licenses & Permits	146,979	157,969	158,877	160,448	161,233	162,868
Fines & Forfeits	156,576	182,609	335,573	328,913	321,587	315,190
Charges for Services	70,544	67,377	68,933	69,250	70,247	70,592
Miscellaneous	407,949	353,825	270,666	223,992	188,924	178,525
<i>Dedicated to other funds</i>	<i>-4,347</i>	<i>-2,943</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
NONTAX (NET)	782,048	761,779	834,048	782,602	741,991	727,175
LOTTERY	33,450	41,457	41,757	42,982	42,982	42,982
<i>Dedicated to other funds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
LOTTERY (NET)	33,450	41,457	41,757	42,982	42,982	42,982
GROSS REVENUE	10,818,850	10,836,185	11,133,399	11,356,623	11,584,775	11,929,158
LOCAL FUND REVENUE	9,986,791	9,977,304	10,254,357	10,455,538	10,677,998	10,914,904
OTHER FUNDS	832,059	858,881	879,042	901,084	906,777	1,014,254

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TABLE 1: REVENUE SUMMARY TABLE (Continued)

% Change from Year Ago	ACTUAL		ESTIMATE		OUT YEAR PROJECTIONS		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	
PROPERTY	1.3%	-1.2%	-0.6%	0.8%	1.2%	1.3%	
Real Property	0.9%	-1.0%	-0.6%	0.8%	1.2%	1.3%	
Personal Property	1.2%	-0.7%	1.0%	1.0%	1.1%	1.1%	
Public Space Rental	27.7%	-10.9%	0.0%	0.0%	0.0%	0.0%	
<i>Dedicated to other funds</i>	4.6%	15.6%	6.2%	5.2%	8.4%	-6.7%	
PROPERTY (NET)	1.2%	-1.4%	-0.7%	0.7%	1.1%	1.4%	
SALES & EXCISE	10.9%	1.7%	2.9%	3.0%	2.3%	2.6%	
General Sales	12.9%	1.9%	3.0%	3.1%	2.4%	2.7%	
Alcohol	-1.0%	2.0%	1.6%	1.6%	1.6%	1.9%	
Cigarette	-58.4%	0.0%	0.5%	-1.0%	-1.5%	-0.5%	
Motor Vehicle	-13.2%	-0.4%	1.0%	1.6%	1.6%	1.7%	
Motor Fuel	-1.9%	-10.1%	-1.8%	-1.6%	-1.8%	-1.7%	
<i>Dedicated to other funds</i>	17.5%	3.4%	2.2%	2.5%	-0.5%	0.9%	
SALES & EXCISE(NET)	8.5%	1.1%	3.2%	3.2%	3.4%	3.2%	
INCOME	1.6%	2.1%	3.0%	3.0%	3.0%	4.5%	
Individual Income	-2.2%	3.6%	4.0%	4.1%	3.9%	3.9%	
Corporate Franchise	24.4%	1.5%	2.5%	1.0%	-0.1%	1.7%	
U.B. Franchise	-16.3%	-17.0%	-10.0%	-6.6%	-0.1%	33.9%	
INCOME (NET)	1.6%	2.1%	3.0%	3.0%	3.0%	4.5%	
GROSS RECEIPTS	0.3%	-1.7%	1.3%	0.8%	0.6%	0.6%	
Public Utilities	-4.0%	-8.3%	-0.3%	-0.1%	-0.5%	-0.5%	
Toll Telecommunications	-21.4%	-1.9%	-1.5%	-1.1%	-1.2%	-1.2%	
Insurance Premiums	8.6%	2.9%	2.8%	1.0%	1.0%	1.0%	
Ballpark Fee	11.5%	2.4%	2.8%	3.2%	2.4%	2.3%	
Private sports wagering	-60.3%	-27.0%	0.0%	0.0%	0.0%	0.0%	
Games of Skill	120.6%	98.0%	0.0%	0.0%	0.0%	0.0%	
Health Related Taxes	4.2%	-2.8%	1.0%	1.0%	1.0%	1.0%	
<i>Dedicated to other funds</i>	7.7%	1.4%	3.6%	2.0%	1.8%	1.7%	
GROSS RECEIPTS (NET)	-4.2%	-3.8%	-0.3%	-0.2%	-0.4%	-0.4%	
OTHER TAX	-41.3%	-11.3%	13.0%	11.4%	9.9%	10.0%	
Estate	96.1%	-57.3%	1.2%	1.2%	1.2%	16.8%	
Deed Recordation	-49.1%	0.0%	11.9%	11.9%	10.0%	7.5%	
Deed Transfer	-50.6%	0.0%	15.5%	14.9%	13.0%	13.0%	
Economic Interest	-72.8%	53.0%	37.4%	0.0%	0.0%	0.0%	
<i>Dedicated to other funds</i>	-49.6%	-0.2%	2.0%	2.0%	2.0%	192.3%	
OTHER TAX (NET)	-40.0%	-12.8%	14.7%	12.7%	10.9%	-10.4%	
TOTAL TAX (GROSS)	0.0%	0.3%	2.3%	2.7%	2.6%	3.3%	
TOTAL TAX (NET)	-0.5%	0.0%	2.2%	2.7%	2.7%	2.5%	
NONTAX	25.3%	-2.6%	9.5%	-6.2%	-5.2%	-2.0%	
Licenses & Permits	8.9%	7.5%	0.6%	1.0%	0.5%	1.0%	
Fines & Forfeits	-2.9%	16.6%	83.8%	-2.0%	-2.2%	-2.0%	
Charges for Services	-10.0%	-4.5%	2.3%	0.5%	1.4%	0.5%	
Miscellaneous	63.6%	-13.3%	-23.5%	-17.2%	-15.7%	-5.5%	
<i>Dedicated to other funds</i>		-32.3%	-100.0%				
NONTAX (NET)	25.3%	-2.6%	9.5%	-6.2%	-5.2%	-2.0%	
LOTTERY	-17.8%	23.9%	0.7%	2.9%	0.0%	0.0%	
<i>Dedicated to other funds</i>							
LOTTERY (NET)	-17.8%	23.9%	0.7%	2.9%	0.0%	0.0%	
GROSS REVENUE	1.4%	0.2%	2.7%	2.0%	2.0%	3.0%	
LOCAL FUND REVENUE	1.0%	-0.1%	2.8%	2.0%	2.1%	2.2%	
OTHER FUNDS	6.8%	3.2%	2.3%	2.5%	0.6%	11.9%	

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TABLE 2: DEDICATED/ENTERPRISE REVENUE

\$ in Thousands		ACTUAL		ESTIMATE		OUT YEAR PROJECTIONS	
DEDICATED TO	Tax Type	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
TIF	Real Property	15,198	14,995	15,061	16,831	17,352	11,903
	General Sales	24,663	27,302	30,730	35,167	36,659	38,524
PILOT	Real Property	27,782	35,838	38,621	39,656	43,948	44,903
	General Sales	23,064	25,633	26,406	27,238	27,886	28,634
Walter Reed Development	Real Property	639	304	304	304	304	639
St. Elizabeth East Campus Red. Fur	Real Property	607	4	304	304	304	304
	General Sales	135	138	141	143	146	149
Convention Center	General Sales	157,436	161,944	167,219	173,236	178,955	184,846
Convention Center-DestinationDC	General Sales	19,360	30,139	31,224	32,460	19,076	8,024
Ballpark	General Sales	15,748	16,150	16,150	16,150	16,150	16,150
	Public Utility	7,816	7,165	7,141	7,133	7,100	7,068
	Toll Telecom	2,177	2,136	2,103	2,080	2,054	2,030
	Ballpark Fee	46,789	47,926	49,249	50,829	52,050	53,238
Healthy DC - Marijuana	General Sales	2,230	2,234	2,234	2,234	-	-
Medical Cannabis Social Equity Fun	General Sales		191	312	439	2,807	2,947
Healthy DC - MCO	Insurance premium	68,609	71,700	76,112	77,634	79,186	80,770
WMATA - Operations	General Sales	75,646	77,159	78,702	80,276	81,881	86,835
WMATA - Capital	General Sales	178,500	178,500	178,500	178,500	178,500	178,500
Healthy Schools	General Sales	5,690	5,690	5,690	5,690	5,690	5,690
ABRA	General Sales	1,170	870	1,070	1,070	1,070	1,070
Comm. on Arts and Humanities	General Sales	42,200	41,333	42,159	43,003	43,863	46,894
Highway Trust Fund	Motor Fuel	22,485	20,205	19,847	19,539	19,188	18,861
Nursing Facility Quality of Care	Health Related	19,310	18,268	18,633	19,006	19,386	19,774
Hospital Fund	Health Related	8,499	8,454	8,454	8,454	8,454	8,454
Hospital Provider Fee Fund	Health Related	5,460	5,532	5,532	5,532	5,532	5,532
ICF-IDD Stevie Sellows	Health Related	5,595	5,539	5,539	5,539	5,539	5,539
Dept of Behavioral Health	Sports Wager	200	-	-	-	-	-
Neighborhood Safety and Engagement Fund	Sports Wager	-	-	-	-	-	-
	Lottery-SW	-	-	-	-	-	-
Early Childhood Development Fund	Sports Wager	-	-	-	-	-	-
	Lottery-SW	-	-	-	-	-	-
Vision Zero Enhancement Fund	Traffic Fines-ATE	4,347	2,943	-	-	-	-
Housing Production	Deed Recordation	27,190	27,335	25,228	22,784	20,362	43,345
Trust Fund (HPTF)	Deed Transfer	18,404	19,760	22,877	26,344	29,811	34,061
	Economic Interest	852	891	891	891	891	891
Transfer to DCHA-Dev't and Rehat	Deed Recordation						43,345
	Deed Transfer						34,061
	Economic Interest						891
HPTF-Debt Service	Deed Recordation	2,077	1,932	1,927	1,929	1,929	-
	Deed Transfer	1,688	332	331	331	331	-
	Economic Interest	-	-	-	-	-	-
West End Maintenance	Deed Recordation	246	170	175	180	185	191
	Deed Transfer	246	170	175	180	185	191
		832,059	858,881	879,042	901,084	906,777	1,014,254

Supplemental Tables

TABLE 1-1 REVENUE COMPONENTS

\$ in Thousands	ACTUAL	ESTIMATE		OUT YEAR PROJECTIONS		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
1. REAL PROPERTY	2,840,281	2,811,722	2,794,387	2,816,970	2,851,449	2,887,763
Residential (C1)	1,171,753	1,208,787	1,236,350	1,270,548	1,308,145	1,346,860
Commercial (C2)	1,645,595	1,578,625	1,550,608	1,538,507	1,534,931	1,532,064
Vacant & Blighted	22,933	24,143	24,592	25,083	25,585	26,097
2. GENERAL SALES	1,921,543	1,958,877	2,017,477	2,080,539	2,129,641	2,186,379
Retail	869,522	865,505	892,604	919,990	949,465	981,874
Restaurant	553,643	572,926	588,382	606,063	624,180	642,650
Hotel	350,348	369,786	383,090	398,255	397,674	399,873
Other	148,031	150,660	153,400	156,231	158,321	161,981
3. INDIVIDUAL INCOME TAX	3,048,229	3,158,570	3,284,008	3,418,952	3,553,204	3,693,508
Withholding	2,629,449	2,751,444	2,856,864	2,973,254	3,089,645	3,213,972
Nonwithholding	418,780	407,126	427,144	445,698	463,558	479,536

Supplemental Tables

TABLE 1-1 REVENUE COMPONENTS (Continued)

% Change from Year Ago	ACTUAL	ESTIMATE		OUT YEAR PROJECTIONS		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
1. REAL PROPERTY	0.9%	-1.0%	-0.6%	0.8%	1.2%	1.3%
Residential (C1)	4.8%	3.2%	2.3%	2.8%	3.0%	3.0%
Commercial (C2)	-1.7%	-4.1%	-1.8%	-0.8%	-0.2%	-0.2%
Vacant & Blighted	0.4%	5.3%	1.9%	2.0%	2.0%	2.0%
2. GENERAL SALES	12.9%	1.9%	3.0%	3.1%	2.4%	2.7%
Retail	-2.8%	-0.5%	3.1%	3.1%	3.2%	3.4%
Restaurant	31.6%	3.5%	2.7%	3.0%	3.0%	3.0%
Hotel	41.6%	5.5%	3.6%	4.0%	-0.1%	0.6%
Other	6.1%	1.8%	1.8%	1.8%	1.3%	2.3%
3. INDIVIDUAL INCOME TAX	-2.2%	3.6%	4.0%	4.1%	3.9%	3.9%
Withholding	8.5%	4.6%	3.8%	4.1%	3.9%	4.0%
Nonwithholding	-39.6%	-2.8%	4.9%	4.3%	4.0%	3.4%

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Estimated Key Economic Indicators for the DC Economy - February 2024

Forecast Period Fiscal Year 2018 to Fiscal Year 2028

Variable	Actual						Estimated		Forecast			
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	
Gross Domestic Product - DC (\$billions)	139.6	144.0	146.2	153.6	163.2	172.4	180.9	187.5	195.1	203.3	212.1	
<i>% change annual</i>	4.9%	3.1%	1.5%	5.1%	6.2%	5.6%	4.9%	3.7%	4.1%	4.2%	4.3%	
Real GDP-DC (2012 \$billions)	137.3	138.4	137.9	141.4	144.3	145.0	147.6	149.9	152.8	156.1	159.5	
<i>% change annual</i>	2.6%	0.8%	-0.4%	2.6%	2.0%	0.5%	1.8%	1.6%	1.9%	2.1%	2.2%	
Personal Income (\$billions)	56.1	57.9	61.2	64.1	64.2	67.7	71.0	74.1	77.2	80.2	83.6	
<i>% change annual</i>	3.9%	3.3%	5.6%	4.8%	0.1%	5.3%	5.0%	4.3%	4.1%	3.9%	4.2%	
Real Personal Income (2012 \$billions)	49.1	50.6	51.7	53.5	49.8	50.1	51.6	53.3	54.7	55.8	57.2	
<i>% change annual</i>	0.4%	3.1%	2.2%	3.5%	-6.9%	0.5%	3.0%	3.3%	2.8%	2.0%	2.5%	
Per capita personal income	81,871	82,443	89,622	96,057	95,647	99,902	103,947	107,866	111,805	115,654	120,029	
<i>% change annual</i>	3.1%	0.7%	8.7%	7.2%	-0.4%	4.4%	4.0%	3.8%	3.7%	3.4%	3.8%	
Real per capita personal income (2012\$)	68,075	71,139	75,748	80,215	74,232	73,875	75,426	77,500	79,304	80,512	82,144	
<i>% change annual</i>	-0.5%	4.5%	6.5%	5.9%	-7.5%	-0.5%	2.1%	2.7%	2.3%	1.5%	2.0%	
Wages in DC (\$billions)	75.7	78.1	79.5	82.9	87.9	92.6	98.0	102.1	106.0	109.9	114.2	
<i>% change annual</i>	4.8%	3.3%	1.8%	4.2%	6.1%	5.4%	5.8%	4.2%	3.8%	3.7%	3.9%	
Wages of DC residents (\$billions)	29.0	30.3	30.9	31.7	33.6	35.5	37.5	39.1	40.6	42.1	43.7	
<i>% change annual</i>	6.9%	4.4%	2.2%	2.7%	5.8%	5.7%	5.7%	4.2%	3.8%	3.7%	3.9%	
Population (000s)	703.1	707.6	683.7	667.4	671.1	677.6	683.4	687.1	690.3	693.3	696.3	
<i>% change annual</i>	1.1%	0.7%	-3.4%	-2.4%	0.6%	1.0%	0.9%	0.5%	0.5%	0.4%	0.4%	
Households (000s)	307.0	311.9	312.5	319.1	327.5	330.8	333.8	336.3	338.4	340.5	342.2	
<i>% change annual</i>	1.8%	1.6%	0.2%	2.1%	2.7%	1.0%	0.9%	0.7%	0.6%	0.6%	0.5%	
Civilian labor force (000s)	395.4	398.3	391.8	377.5	386.8	390.8	397.8	398.2	399.1	400.6	401.9	
<i>% change annual</i>	0.9%	0.7%	-1.6%	-3.7%	2.5%	1.0%	1.8%	0.1%	0.2%	0.4%	0.3%	
Employment in DC (000s)	791.3	796.2	762.2	729.0	761.1	773.4	780.2	784.3	787.4	790.2	793.1	
<i>% change annual</i>	1.1%	0.6%	-4.3%	-4.4%	4.4%	1.6%	0.9%	0.5%	0.4%	0.4%	0.4%	
Employment of DC residents (000s)	372.8	376.0	363.7	350.1	366.9	372.3	377.2	377.0	377.8	379.1	380.5	
<i>% change annual</i>	1.4%	0.9%	-3.3%	-3.7%	4.8%	1.5%	1.3%	0.0%	0.2%	0.3%	0.4%	
Unemployment rate	5.7	5.6	7.2	7.2	5.1	4.7	5.2	5.3	5.3	5.4	5.3	
Housing Starts	4,732	6,183	4,822	5,473	4,397	5,418	2,582	2,893	2,780	2,550	2,421	
Home Sales (000s)	9.0	9.5	10.0	12.7	11.2	7.7	7.0	7.9	9.0	9.6	9.7	
<i>% change annual</i>	4.2%	6.2%	5.4%	27.0%	-12.2%	-30.7%	-9.7%	13.6%	12.7%	7.3%	1.1%	
Avg Home Sale Price (000s)	835.1	792.7	801.6	825.9	824.5	792.3	845.1	880.2	901.2	923.2	948.5	
<i>% change annual</i>	1.2%	-5.1%	1.1%	3.0%	-0.2%	-3.9%	6.7%	4.2%	2.4%	2.4%	2.7%	
Multifamily residential average rent per unit (\$)	2,079	2,143	2,143	2,131	2,259	2,308	2,344	2,398	2,455	2,513	2,570	
<i>% change annual</i>	2.1%	3.1%	0.0%	-0.5%	6.0%	2.2%	1.6%	2.3%	2.4%	2.3%	2.3%	
CBD office Vacancy rate	10.5%	11.1%	11.9%	14.0%	15.4%	16.9%	18.8%	21.7%	24.6%	25.8%	25.3%	
SP 500 Stock Index	3.3%	14.7%	15.2%	29.4%	-16.3%	16.0%	6.7%	-0.4%	1.1%	3.1%	3.5%	
US 10 Year Treasury	2.7	2.5	1.1	1.3	2.4	3.8	4.3	3.7	3.6	3.6	3.6	
Washington Area CPI: % change prior year	2.5%	2.0%	1.5%	4.2%	7.3%	4.9%	3.3%	2.3%	2.3%	2.5%	2.3%	