



District of Columbia Economic and Revenue Trends: August 2024

Muriel Bowser, Mayor
Glen Lee, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist
Jeffrey Wilkins, Fiscal Analyst

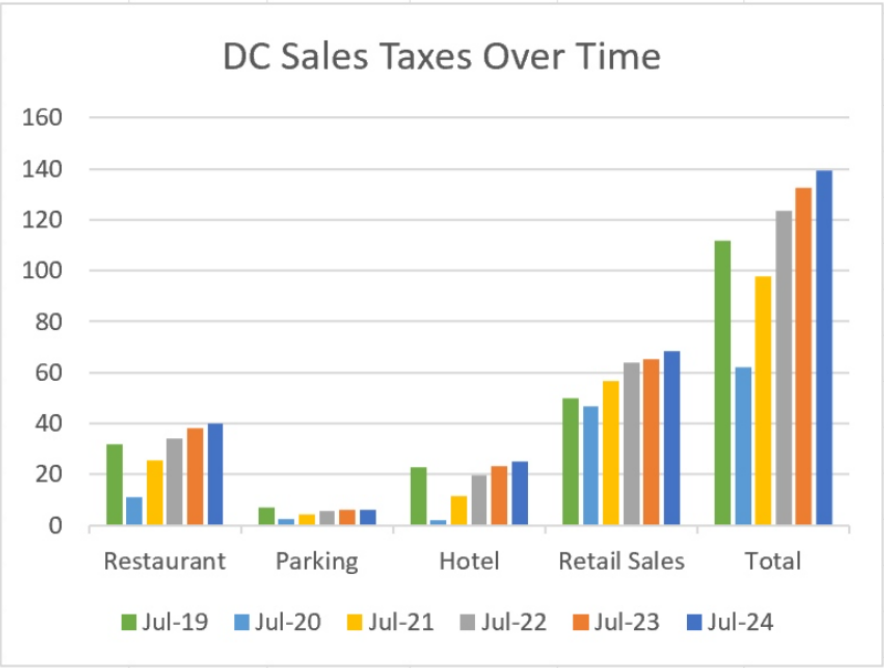
DC Highlights

DC Jobs % YoY	0.5
DC Wages % YoY	6.4
Home prices % YoY	14.1
Office vacancy rate	17.4
Unemployment rate	6.3

About: The District of Columbia Economic and Revenue Trends Report is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of DC. For further information or to comment on this report, contact Jeffrey Wilkins Jeffrey.Wilkins@dc.gov (202-843-4202).

Chart of the Month: DC Sales tax by source over time

Sales tax revenues provide a glimpse into how people are spending their time in a city. Multiple types of DC sales tax revenue are at all time highs, with parking slightly below 2019 levels.



\$ million	Jul-24	Jul-23	Jul-22	Jul-21	Jul-20	Jul-19
Restaurant	39.8	38.3	34.1	25.5	10.9	31.7
Parking	6.3	6.2	5.6	4.4	2.5	6.9
Hotel	24.9	23.2	19.7	11.4	2.1	23.0
Retail Sales	68.5	65.1	64.0	56.5	46.6	50.0
Total	139.5	132.8	123.4	97.7	62.2	111.6

Employment

DC jobs grew 0.5% over last year. Resident employment increased 0.9%. The DC unemployment rate was 6.3%.

Table 1. Wage and salary employment in DC, DC metro area, and US.
July 2024

Jurisdiction	Jul-24	Jul-23	Jul-22	Jul-21	Jul-20
District of Columbia	781,800	778,100	773,400	748,400	733,400
YoY % change	0.5	0.6	3.3	2.0	-9.1
DC metro area	3,417,200	3,388,800	3,340,900	3,241,800	3,081,000
YoY % change	0.8	1.4	3.1	5.2	-8.5
DC suburbs (%ch)	0.9	1.7	3.0	-8.3	1.4
US (%ch)	1.5	2.1	4.2	-7.7	1.3

Not seasonally adjusted. Suburban employment is the difference between the metro area and the DC portion.

Source: BLS

Table 2. Resident Employment and Unemployment: July 2024

Indicator	Jul-24	Jul-23	Jul-22	Jul-21	Jul-20
Resident Employment	387,337	383,782	379,389	358,896	347,444
Resident Employment YoY % change	0.9	1.2	5.7	3.3	-9.5
Labor Force	413,227	404,706	398,408	388,576	382,580
Labor Force YoY % change	2.1	1.6	2.5	1.6	-6.4
Unemployed residents	25,890	20,924	19,019	29,680	35,136
Unemployed residents YoY % change	23.7	10.0	-35.9	-15.5	42.5
Unemployment initial claims	2,235	2,274	1,960	10,540	12,557
Unemployment initial claims YoY % change	-1.7	16.0	-81.4	-16.1	433.9
Weeks compensated	27,775	18,058	9,760	47,875	259,813
Weeks compensated YoY % change	53.8	85.0	-79.6	-81.6	760.6

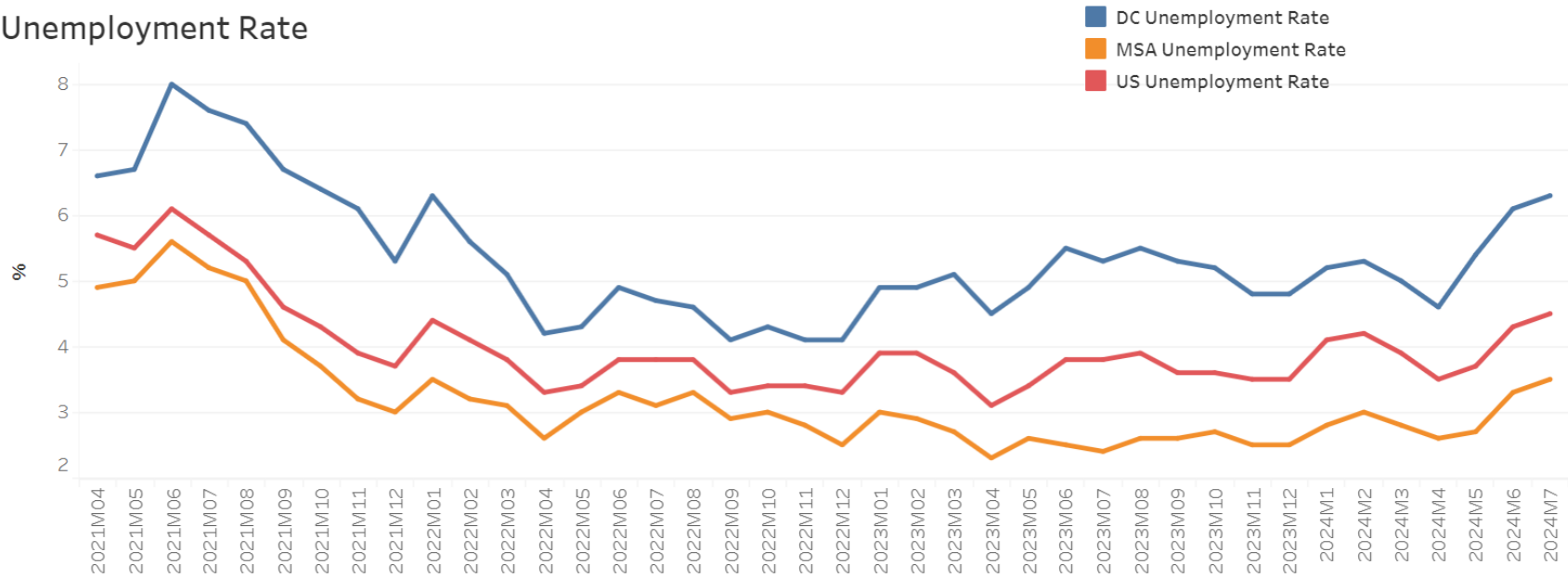
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: July 2024

Date	US	DC	DC metro
This month	4.5	6.3	3.5
1 year ago	3.8	5.2	2.7

Source: BLS; Not seasonally adjusted. Percent of Labor Force.

Unemployment Rate



Jobs by sectors of the economy

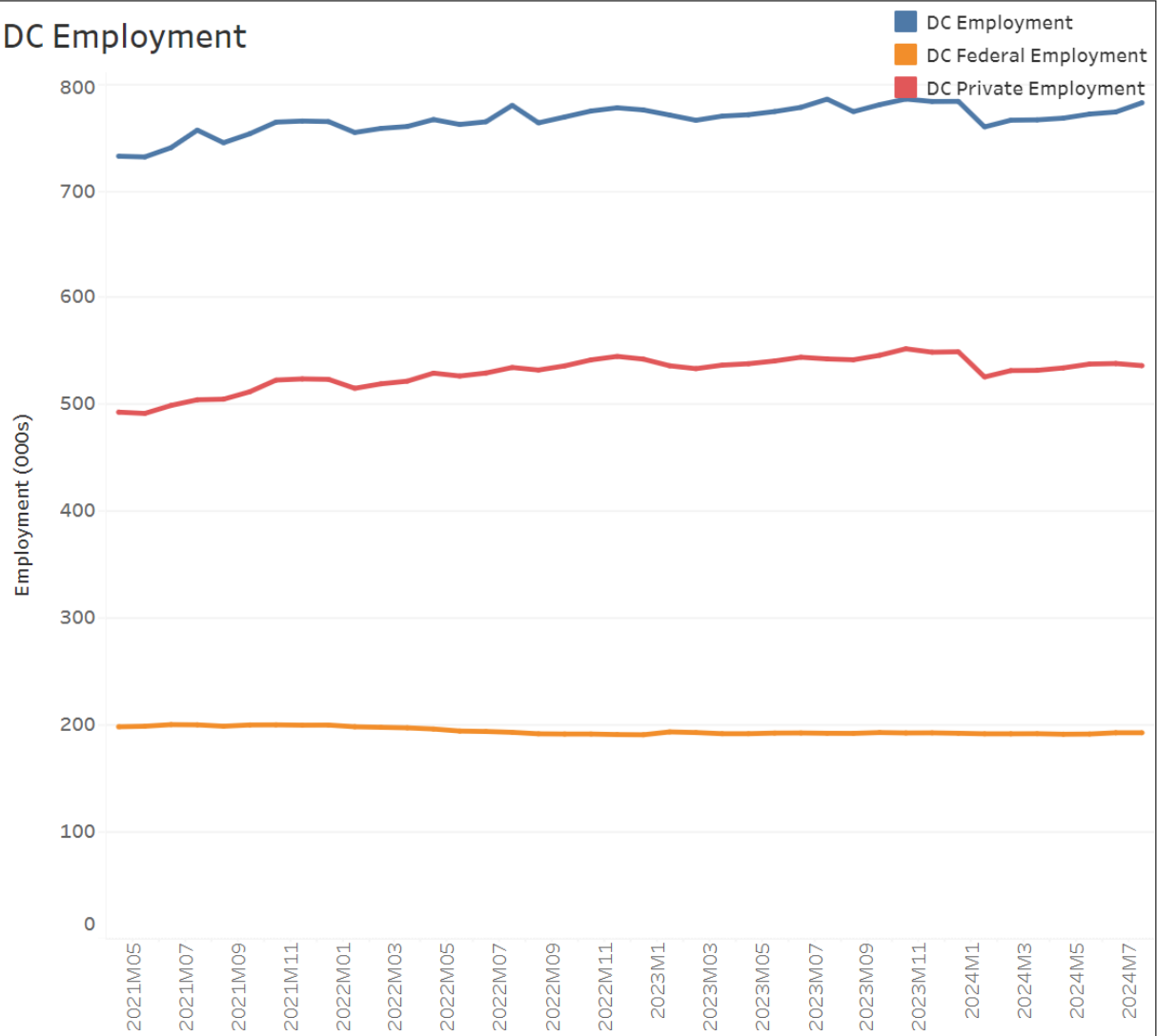
DC Public sector jobs are up 0.9% from last year. Private sector jobs are up 0.3% from last year.

Table 4. Wage and salary employment located in DC: July 2024

Industry sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	192,300	191,100	0.6	24.6
Local government	53,700	52,700	1.9	6.9
Legal Services	29,600	29,400	0.7	3.8
Professional and tech. (except legal)	97,100	96,800	0.3	12.4
Employment services	14,500	14,600	-0.7	1.9
Business services (except emp svc)	32,600	33,500	-2.7	4.2
Information	19,700	19,800	-0.5	2.5
Finance	25,600	26,600	-3.8	3.3
Organizations	63,000	60,800	3.6	8.1
Education	46,000	48,800	-5.7	5.9
Health	70,400	69,700	1.0	9.0
Food service	54,200	53,900	0.6	6.9
Accomodations	14,500	13,800	5.1	1.9
Amusement and recreation	10,400	9,400	10.6	1.3
Retail trade	20,300	20,300	0.0	2.6
Wholesale trade	5,800	5,500	5.5	0.7
Construction	14,700	15,200	-3.3	1.9
Personal and misc svc	7,600	7,100	7.0	1.0
Other Private	9,800	9,100	7.7	1.3
Total	781,800	778,100	0.5	100.0
Public Sector	246,000	243,800	0.9	31.5
Private Sector	535,800	534,300	0.3	68.5

Source: BLS. Not seasonally adjusted. na=not available.

DC Employment



Wages and Income

The federal government accounted for 28.6% of all wages in DC.

Table 5. Wage and Salary Income by sector of the DC economy: 2024q1

Sector	(\$b,saar)	YoY (\$b)	YoY (%)	Wages (%)
Total	97.2	5.8	6.4	100.0
Federal government	27.8	3.1	12.7	28.6
Local government	4.7	0.4	9.2	4.9
Professional and management	23.3	0.8	3.5	24.0
Business and professional services	3.6	0.2	4.5	3.7
Information and financial services	9.1	0.8	9.8	9.4
Education and health services	9.7	0.4	4.4	10.0
Trade and hospitality	5.3	-0.1	-1.2	5.5
Organizations & personal services	8.9	0.7	8.6	9.2
Other private	4.6	-0.5	-9.7	4.8
Private sector	64.7	2.3	3.7	66.6
Government	32.5	3.5	12.1	33.4

Source: BLS and BEA. Federal government wages and salaries includes military.

Table 6. DC wages and personal income: 2024q1

Indicator (\$ billion, seasonally adjusted)	2024q1	2023q1	2022q1	2021q1	2020q1
Wages and salaries earned in DC	97.2	91.3	87.5	81.4	81.3
YoY % change	6.4	4.4	7.5	0.2	4.2
Supplements to wages and salaries	23.8	22.3	21.9	21.3	20.8
YoY % change	6.7	1.8	2.9	2.2	2.0
Income earned in DC*	114.1	107.5	103.2	97.9	95.8
YoY % change	6.2	4.2	5.4	2.2	3.6
Net resident adjustment	-66.3	-62.5	-60.2	-55.7	-55.9
YoY % change	6.1	3.8	8.0	-0.3	5.0
Income earned by DC residents*	47.8	45.0	42.9	42.2	39.9
YoY % change	6.3	4.8	1.9	5.7	1.6
Wages and salaries of DC residents	37.2	35.1	33.4	31.7	31.0
YoY % change	6.2	5.0	5.4	2.3	2.5
Proprietors income earned by DC residents	6.6	6.0	5.8	6.6	5.4
YoY % change	9.8	4.6	-12.1	21.9	-2.3
Property income of DC residents	12.8	12.3	11.2	10.3	10.3
YoY % change	4.2	10.1	8.4	0.7	-3.8
Pensions and other transfers	10.2	9.8	8.9	13.6	7.4
YoY % change	3.2	10.2	-34.5	83.2	5.3
DC personal income	70.8	67.2	63.1	66.1	57.6
YoY % change	5.5	6.5	-4.6	14.8	1.0
US Personal income (% change from prior year)	4.4	5.8	-3.4	18.0	3.5
US Wages and Salaries (% change from prior year)	5.0	6.2	10.3	2.6	4.4
DC res. wages as % of wages earned in DC	38.3	38.4	38.2	39.0	38.1
DC Personal income as % of US	0.3	0.3	0.3	0.3	0.3

Source: BEA. *Excludes social insurance paid by individuals.

At mid-year 2023, population was estimated to be 8,023 (1.2%) higher than the prior year.

Table 7. DC Population

Calendar Year	Number	YoY Change	YoY % Change
2023	678,972	8,023	1.2
2022	670,949	1,912	0.3
2021	669,037	-1,802	-0.3
2020	670,839	-37,414	-5.3
2019	708,253	4,106	0.6
2018	704,147	7,068	1.0
2017	697,079	9,503	1.4

Source: US Census Bureau

DC Population

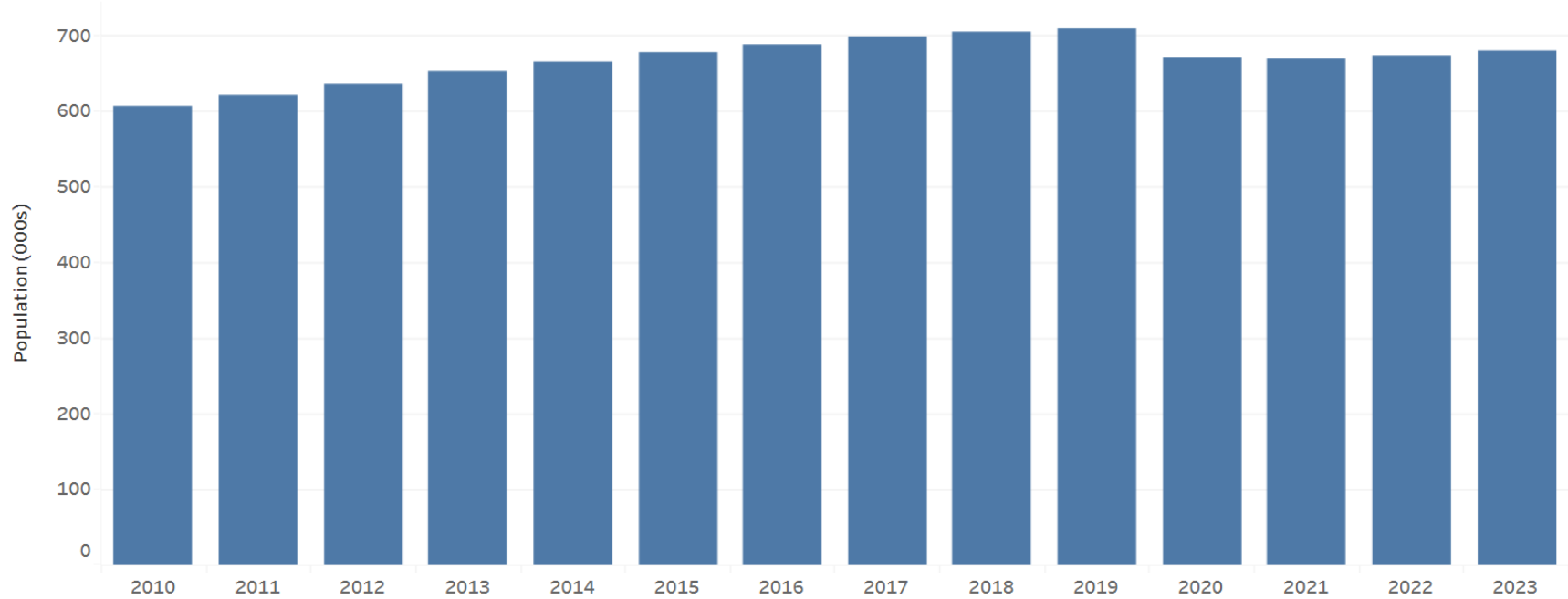


Table 8. Per capita income and wages per job: 2024q1

	DC					US				
Measure	2024q1	2023q1	2022q1	2021q1	2020q1	2024q1	2023q1	2022q1	2021q1	2020q1
Per capita Income	103,584	99,477	98,317	97,423	85,195	70,306	67,685	64,298	66,753	56,630
% ch in per capita income	4.1%	1.2%	0.9%	14.4%	3.2%	3.9%	5.3%	-3.7%	17.9%	3.0%
% ch in personal income	5.5%	6.5%	-4.6%	14.8%	1.0%	4.4%	5.8%	-3.4%	18.0%	3.5%
Wages per job	127,216	120,354	116,569	113,567	101,648	77,731	75,410	73,013	69,570	64,100
% ch in wages per job	5.7%	3.2%	2.6%	11.7%	3.2%	3.1%	3.3%	4.9%	8.5%	3.2%
% ch in wage and salary jobs	0.8%	1.2%	4.6%	-10.5%	1.6%	1.8%	3.2%	4.9%	-6.1%	1.5%
% ch in total wages	6.4%	4.4%	7.5%	0.2%	4.2%	5.0%	6.2%	10.3%	2.6%	4.4%
Consumer price index MSA	3.6%	4.4%	6.0%	1.5%	1.6%	3.1%	6.4%	7.6%	1.4%	2.5%

Source: BEA for per capita income; BLS for CPI. % changes are YoY.

According to CoStar, the inventory of apartments and condominiums increased by 2.5% from a year earlier.

Table 9. Housing unit building permits issued in DC: July 2024

Measure	12-mo avg	FY 2023	FY 2022	FY 2021	FY 2020
Total units	1,671	5,172	6,730	6,127	5,618
1 year ch.	-3,501	-1,558	603	509	-1,550
YoY % change	-67.7	-23.2	9.8	9.1	-21.6

Source: Census Bureau (permits for privately owned units during period)

Housing Permits issued in DC

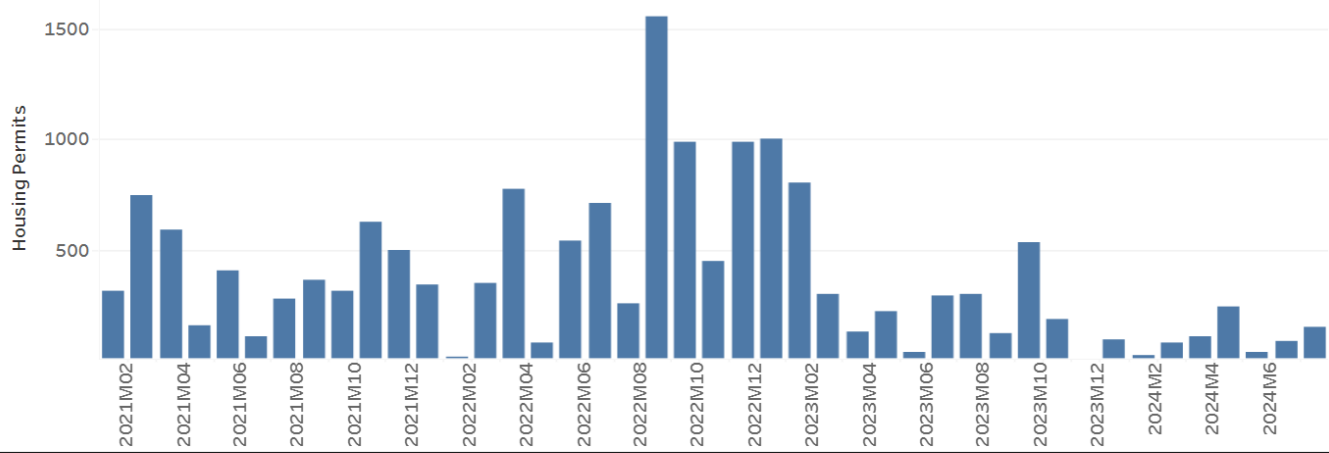


Table 10. Inventory and Construction for apartments and condos in DC: 2024q2

Inventory						Under Construction					
Quarter	Number	YoY %	Apt Buildings	Units	% Vacant	Condo Buildings	Units	Apt Buildings	Units	Condo Buildings	Condo Units
2024q2	219,631	2.5	3,813	182,148	7.5	828	31,459	76	12,984	14	439
2023q2	214,181	3.3	3,777	177,136	7.6	813	31,083	88	13,900	29	815
2022q2	207,252	2.8	3,732	170,586	7.0	798	30,704	89	14,115	29	800
2021q2	201,694	3.9	3,696	165,541	9.8	779	30,191	82	13,814	34	843
2020q2	194,061	3.1	3,653	158,109	8.9	767	29,990	82	15,059	25	462
2019q2	188,200	3.9	3,621	153,107	7.3	751	29,131	75	14,375	25	1,107

Source: CoStar. Includes units in privately-owned buildings with 5+ units. CY amounts are last quarter of the year. Includes affordable units. Total includes co-op units.

Table 11. Market rate apartments in DC: 2024q2

Measure	Inventory				Occupied		Effective monthly rent		Under construction	Under construction
Class	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Total	3,813	182,148	2.8	7.5	167,096	3.0	2,224	2.0	76	12,984
Class A	254	58,513	8.0	9.8	52,771	9.9	2,813	2.3	36	9,712
Class B	957	57,415	1.1	9.0	52,250	0.9	2,179	1.9	38	3,166
Class C	2,518	65,892	0.1	6.3	61,764	-0.6	1,526	1.5	1	13

Source: CoStar; includes units in privately-owned buildings with 5 or more units, including affordable units. Vacant rate includes units not available for rental. Sum of Class A, B, C may not equal total.

Commercial office

According to CoStar, occupied office space declined 1.0% from last year and inventory was up 0.3%. The vacancy rate has risen to 17.4% (including sublet).

Table 12. DC commercial office space: 2024q2

Commercial CY (year end)	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
	Buildings	Level (msf)	1 yr % ch	Level (msf)	% ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf
2024q2	2,393	171.9	0.3	142.1	-1.0	29.8	17.4	53.6	0.6	2	0.4
2023q2	2,391	171.4	-0.2	143.5	-2.2	27.9	16.3	53.2	-0.2	10	1.5
2022q2	2,403	171.7	0.9	146.7	-0.3	25	14.6	53.3	0.1	10	1.4
2021q2	2,398	170.2	-0.1	147.1	-2.6	23	13.5	53.3	-0.5	15	2.3
2020q2	2,400	170.3	1.3	151.1	0.9	19.2	11.3	53.6	1.0	18	2.6
2019q2	2,393	168.1	0.4	149.8	0.1	18.4	10.9	53	2.6	26	4.4

Source: CoStar; msf=million square feet;base rent excludes concessions. Vacant space includes space not available for lease.

DC Office square footage (million sq ft)

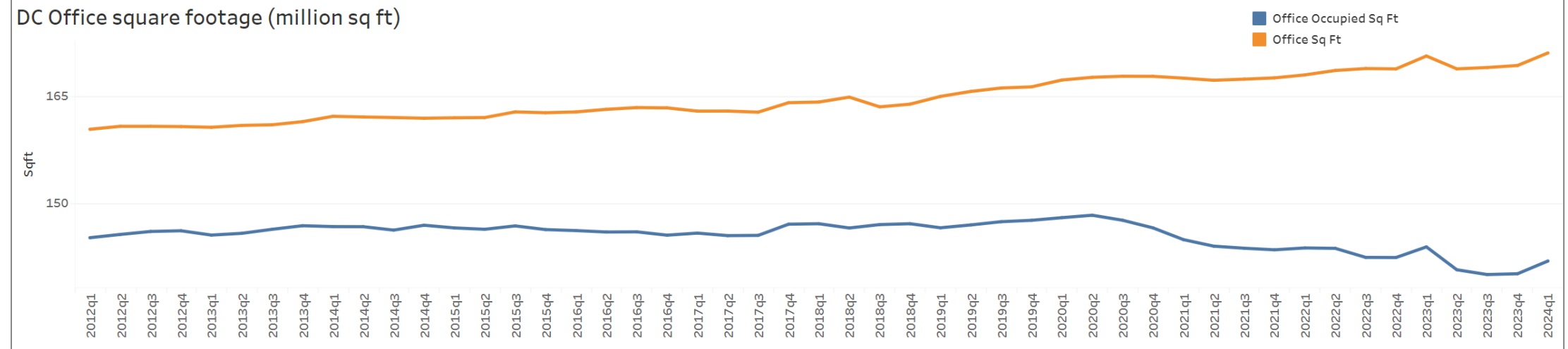


Table 13. DC Class A,B,C commercial office space: 2024q2

Commercial Class	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr % ch	Level (msf)	Total %	\$ per sq ft	1 yr %ch	buildings	msf
Total	2,393	171.9	0.3	142.1	-1.0	29.8	17.4	53.6	0.6	2	0.4
Class A	340	97.6	0.9	80.6	-0.3	17.1	17.5	57.4	-0.3	1	0.4
Class B	952	64.3	-0.6	51.9	-2.1	12.4	19.2	48.2	-0.6	1	0
Class C	1,097	9.9	-0.1	9.5	-0.8	0.4	4.2	42.9	11.4	0	0

Source: CoStar. Vacant space includes space not available for lease. Sum of Class A, B, C may not equal total.

Single family and condo

Single family home sales were down 9.1% from a year earlier, while the average price was 14.1% higher. Condo sales were down 9.8% from last year and the average price was 2.8% higher.

Table 14. Residential real estate indicators: July 2024

Measure	This month	12mo total	FY 2023	FY 2022	FY 2021
Single family homes (#)	281	3,180	3,343	4,509	5,136
Single family homes YoY %	-9.1	-4.9	-25.9	-12.2	11.3
Condominium (#)	277	2,945	3,443	4,847	5,563
Condominium YoY % change	-9.8	-14.5	-29.0	-12.9	28.2
Total	558	6,125	6,786	9,356	10,699
Total YoY % change	-9.4	-9.7	-27.5	-12.6	19.5
Total Value of All Sales (\$M)	511	5,315	5,619	7,926	8,660
Total Value of All Sales YoY %	0.0	-5.4	-29.1	-8.5	29.4
Single family homes avg price	1,243,480	1,121,225	1,086,592	1,117,476	1,057,400
YoY % change	14.1	3.2	-2.8	5.7	15.1
Condominium avg price	582,601	587,525	571,713	585,899	565,376
YoY % change	2.8	2.8	-2.4	3.6	0.6

Note: Settled contracts. Source: MarketStats by Showingtime, accessed by getsmartcharts.com. Sales are ones closed during period shown.

Single family homes sold in DC.

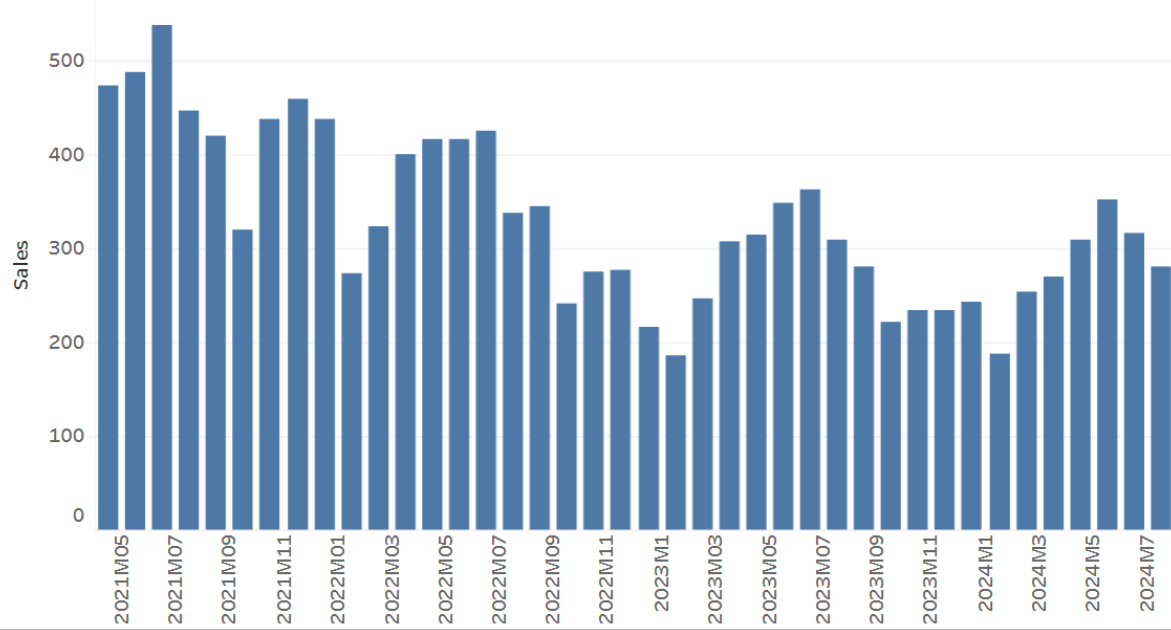


Table 15. DC single family and condo sales at prices of \$1 million+: July 2024

Measure	This month	12mo total	FY 2023	FY 2022	FY 2021	FY 2020
Single family homes (#)	125	1,325	1,340	2,008	2,047	1,403
1 year change	-5	-15	-668	-39	644	171
YoY % change	-3.8	-1.1	-33.3	-1.9	45.9	13.9
% all single family sales	44.5	41.7	40.1	44.5	39.9	30.4
Condominium (#)	24	276	260	357	328	252
1 year change	-1	16	-97	29	76	39
YoY % change	-4.0	6.2	-27.2	8.8	30.2	18.3
% all condominium sales	8.7	106.2	7.6	7.4	5.9	6.3

Source: MarketStats by ShowingTime, accessed by getsmartcharts.com. Sales are ones closed during period shown.

Property transfers and deed taxes

Table 16. Value of brokered home sales and real property subject to deed transfer and economic interest taxes: July 2024

Measure	12mo moving total	FY 2023	FY 2022	FY 2021	FY 2020
Total (\$m)	9,386	8,593	15,510	13,967	10,588
Total (% ch from year ago)	-5.1	-44.6	11.0	31.9	-39.0
Brokered home sales (\$m)	5,315	5,619	7,926	8,660	6,692
Brokered home sales (% ch from year ago)	-7.4	-29.1	-8.5	29.4	11.8

Source: Brokered sales of single family homes and condo units are from MarketStats by ShowingTime; Large commercial property are properties with assessed values greater than \$2 million.

Hospitality

There were 4.4% more hotel-room-days sold than a year ago (12-mo avg). The average room rate is up 0.2% (12-mo avg).

Table 17. Hospitality industry: July 2024 (Air passengers: May 2024)

Indicator	Units	This Month	12-mo moving avg or sum*	FY 2023	FY 2022	FY 2021	FY 2020
Hotel room-days sold	(M)	0.8	8.9	8.5	6.7	3.7	4.5
Hotel room-days sold	1 yr % ch	5.3	4.4	25.8	84.1	-19.1	-50.4
Average room rate	\$	220.6	252.3	251.9	220.5	154.4	175.5
Average room rate	1 yr % ch	1.9	0.2	14.2	42.8	-12.0	-18.9
Room revenue	(\$M)	181.5	2,284.4	2,172.8	1,545.1	581.0	920.5
Room revenue	1 yr % ch	7.3	5.1	40.6	166.0	-36.9	-54.9
Occupancy rate	%	76.9	71.0	69.2	57.3	34.2	42.0
Number of hotels in survey	#	160	158.8	153.9	137.8	130	125.3
Air Passengers DCA	1 yr %ch	3.1	3.0	10.6	125.1	-18.2	-47.9
Air Passengers BWI	1 yr %ch	7.7	9.9	13.9	37.0	4.6	-42.1
Air Passengers IAD	1 yr %ch	9.2	12.4	17.4	68.9	-10.0	-45.1
Air Passengers Total	1 yr %ch	6.6	8.3	13.9	70.2	-7.0	-44.9

*Sum for Hotel room-days and Room revenue. Source: STR (hotel data); BLS (employment); BWI Airport, MWAA airport statistics

US Economy and Federal Government

Compared to the same quarter a year ago, nominal GDP grew 5.4% and real (inflation adjusted) GDP grew 2.9%.

Table 18. US GDP, income, and inflation: 2024q1

Indicator	2024q1	2023q1	2022q1	2021q1	2020q1
GDP real	2.9	1.7	3.6	1.6	1.2
GDP nominal	5.4	7.1	10.7	4.1	2.9
Personal Income	4.4	5.8	-3.4	18.0	3.5
Consumption	4.8	7.3	11.9	5.1	2.3
Investment	6.2	-0.9	18.3	5.9	-1.1
Corporate profits*	10.1	0.5	13.7	32.7	-2.1
S and P stock index	23.7	-15.8	20.6	15.7	25.7
US CPI	3.2	5.7	8.0	1.9	2.1

*Before tax. Source: BEA; BLS (CPI)

Table 19. Federal government consumption and investment, US GDP accounts: 2024q1

Indicator	2024q1	2023q1	2022q1	2021q1	2020q1
Non-defense	4.5	16.6	-1.3	14.5	5.2
Compensation of employees	15.7	0.6	5.4	4.5	3.6
Purchases of goods and services	-0.5	17.4	-4.5	19.0	5.3
Gross investment	18.7	14.2	9.1	2.1	4.8
Defense	7.4	5.9	1.0	3.3	4.7
Compensation of employees	8.9	0.2	3.3	5.1	3.9
Purchases of goods and services	4.9	8.2	0.0	1.9	4.1
Gross investment	17.1	-2.4	4.5	8.8	7.0
All federal consumption and investment	6.1	10.4	0.0	7.8	4.9

Note: Federal spending does not include social security, medicare, or grants. Source: BEA; nominal values.

DC Tax Collections

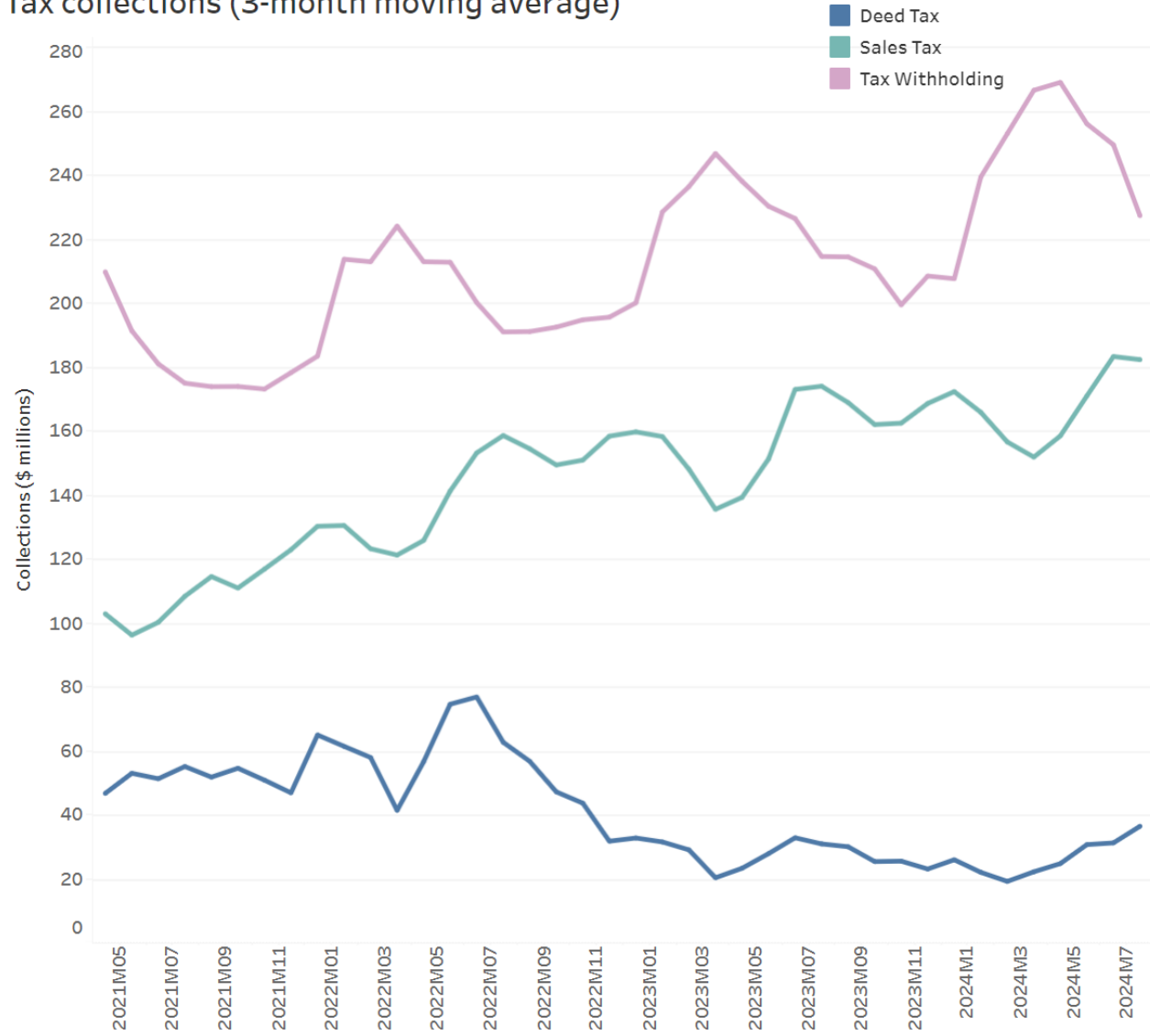
Total tax collections are up 3.2% this fiscal year. Sales tax collections are up 7.3% this fiscal year.

Table 20. Tax collections: July 2024

(\$ millions)	This month	FY 2024 to date	FY 2023	FY 2022	FY 2021	FY 2020
Total taxes	608.1	7,574.3	9,990.7	10,006.4	8,808.1	8,236.7
1 yr % change	-6.2	3.2	-0.2	13.6	6.9	-2.6
Real Property	36.9	1,517.9	2,840.3	2,814.5	2,914.1	2,836.7
1 yr % change	-4.0	4.6	0.9	-3.4	2.7	4.7
General sales	188.9	1,710.3	1,921.5	1,702.4	1,202.7	1,222.4
1 yr % change	-0.6	7.3	12.9	41.5	-1.6	-23.5
Individual income	240.7	2,619.5	3,048.2	3,117.0	2,643.2	2,377.2
1 yr % change	-2.0	2.0	-2.2	17.9	11.2	3.4
withholding	252.2	2,422.0	2,629.4	2,423.5	2,200.4	2,060.6
1 yr % change	1.0	6.8	8.5	10.1	6.8	6.1
non-withholding	-11.5	197.5	418.8	693.4	442.8	316.6
1 yr % change	180.0	-34.0	-39.6	56.6	39.9	-11.2
Corporate franchise	20.6	754.8	905.8	728.0	670.2	575.6
1 yr % change	-56.3	5.5	24.4	8.6	16.4	13.3
Unincorporated bus.	3.2	167.7	220.5	263.3	192.8	152.1
1 yr % change	-45.0	-7.5	-16.3	36.6	26.8	12.8
Deed Taxes^	40.2	277.7	338.6	690.0	552.5	452.7
1 yr % change	42.1	-2.6	-50.9	24.9	22.0	-19.3
Other taxes	77.6	526.4	715.6	691.2	632.5	619.9
1 yr % change	-16.6	-2.9	3.5	9.3	2.0	-3.8

*Tax collections subject to accounting adjustments at year end. Source: OCFO/ORa

Tax collections (3-month moving average)



Forecasts

Table 21. Forecasts for select DC indicators by DC Office of Revenue Analysis (June 2024)

Indicator	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Real GDP-DC	0.5	1.8	1.6	1.9	2.1	2.2
Personal income	5.5	5.0	4.3	4.1	3.9	4.2
Wages in DC	5.4	5.8	4.2	3.8	3.7	3.9
Population	1.0	0.9	0.5	0.5	0.4	0.4
Employment in DC	1.6	0.9	0.5	0.4	0.4	0.4
Unemployment rate (%)	4.7	5.2	5.3	5.3	5.4	5.3
Washington area CPI	4.9	3.3	2.3	2.3	2.5	2.3

Table 22. DC tax revenue estimates from June 2024 estimate

Tax	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Indicator	Level (\$m)	Level (\$m)	Level (\$m)	% change from prior FY	% change from prior FY	% change from prior FY
Real Property	2,840.3	2,811.7	2,794.4	0.9	-1.0	-0.6
Deed taxes	338.6	343.7	393.3	-50.9	1.5	14.4
General Sales	1,921.5	1,982.4	2,017.5	12.9	3.2	1.8
Individual Income	3,048.2	3,133.7	3,284.0	-2.2	2.8	4.8
withholding	2,629.4	2,822.3	2,856.9	8.5	7.3	1.2
non-withholding	418.8	311.4	427.1	-39.6	-25.6	37.2
Business Income	1,126.3	1,110.1	1,106.8	13.6	-1.4	-0.3
Other	1,850.3	1,776.0	1,768.4	10.3	-4.0	-0.4
Total	9,999.0	10,047.6	10,257.6	0.0	0.5	2.1

Source: ORA Revenue Estimate. Revenue before earmarked dedications. Excludes nontax revenue, lottery, and special purpose.