

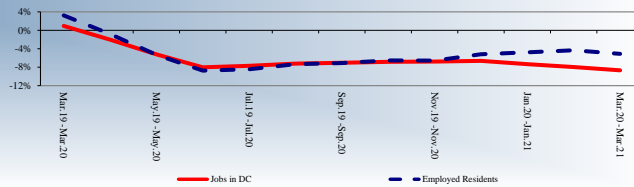


# Labor & Industry

★ Jobs in D.C. for March 2021, down 68,500 (8.6%) from March 2020

★ District resident employment for March 2021, down 21,900 (5.5%) from March 2020

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Mar. 2021 <sup>a</sup>				Metropolitan area			Detailed Employment ('000s): Mar. 2021				
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total	
Employed residents	375.6	-21.9	-5.5	3,145.2	-245.4	-7.2	Manufacturing	1.0	-0.2	-16.7	0.1
Labor force	403.6	-16.8	-4.0	3,331.0	-175.4	-5.0	Construction	15.3	0.0	0.0	2.1
Total wage and salary employment	731.0	-68.5	-8.6	3,144.3	-191.7	-5.7	Wholesale trade	5.1	-0.2	-3.8	0.7
Federal government	197.5	2.1	1.1	370.6	5.1	1.4	Retail trade	20.1	-2.5	-11.1	2.7
Local government	42.2	0.1	0.2	336.4	-13.8	-3.9	Utilities & transport.	3.9	-0.9	-18.8	0.5
Leisure & hospitality	39.8	-37.4	-48.4	228.7	-88.9	-28.0	Publishing & other info.	19.2	-1.5	-7.2	2.6
Trade	25.2	-2.7	-9.7	315.7	-10.6	-3.2	Finance & insurance	15.6	-1.2	-7.4	2.1
Education and health	125.6	-8.0	-6.0	429.8	-25.1	-5.5	Real estate	12.0	-1.0	-7.7	1.6
Prof., bus., and other services	233.7	-17.8	-7.1	954.0	-36.1	-3.6	Legal services	27.9	-1.1	-3.8	3.8
Other private	67.0	-4.8	-6.7	509.1	-22.3	-4.2	Other profess. serv.	93.6	-0.8	-0.8	12.8
Unemployed	28.0	5.0	21.9	185.8	70.0	60.4	Empl. serv. (incl. temp)	10.8	-3.5	-24.5	1.5
New Unempl. Claims	9.8	-29.4	-75.0				Mgmt. & oth. bus serv.	31.8	-4.4	-12.2	4.4
							Education	57.6	-4.7	-7.5	7.9
							Health care	68.0	-3.3	-4.6	9.3
							Organizations	64.8	-4.7	-6.8	8.9
							Accommodations	6.6	-9.6	-59.3	0.9
							Food service	28.1	-23.4	-45.4	3.8
							Amuse. & recreation	5.1	-4.4	-46.3	0.7
							Other services	4.8	-3.3	-40.7	0.7
							Subtotal, private	491.3	-70.7	-12.6	67.2
							Federal government	197.5	2.1	1.1	27.0
							Local government	42.2	0.1	0.2	5.8
							<b>Total</b>	<b>731.0</b>	<b>-68.5</b>	<b>-8.6</b>	<b>100.0</b>

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

## D.C. Hotel Industry<sup>b</sup>

Mar. 2021	Amt.	1 yr. ch.
Occupancy Rate	34.0%	3.0%
Avg. Daily Room Rate	\$135.73	-\$103.06
# Available Rooms	26,740	-6,744
Room Sales (\$M)	\$38.3	-\$38.6

## Airport Passengers<sup>c,d</sup>

Mar. 2021	Amt. ('000)	1 yr. ch. (%)
DCA	588.7	-35.6
IAD	794.4	-14.8
BWI	1,269.1	20.0
<b>Total</b>	<b>2,652.2</b>	<b>-8.7<sup>e</sup></b>

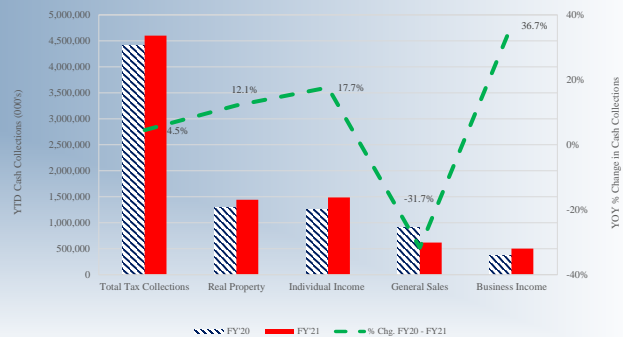
<sup>b</sup> Source: STR <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority <sup>d</sup> Includes arrivals and departures <sup>e</sup> Weighted average

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

# Cash Collections

- ★ FY 2021 (Oct. - Apr.) Total gross collections increased 4.5% from one year ago
- ★ FY 2021 (Oct. - Apr.) Individual income tax collections increased 17.7% over the previous year
- ★ FY 2021 (Oct. - Apr.) Real property tax collections were 12.1% higher than one year ago
- ★ FY 2021 (Oct. - Apr.) Business income tax collections increased 36.7% compared to the same period of the previous year
- ★ FY 2021 (Oct. - Apr.) General sales tax collections declined by 31.7% from one year ago

FY 2021 YTD (Oct. - Apr.) Cash Collections Compared with Same Period of the Previous Year



## General Fund: FY 2021 Year-to-Date (Oct. - Apr.) Cash Collections (\$000)<sup>a</sup>

	FY20	FY21	% Chg. FY20 - FY21	Addenda:	FY20	FY21	% Chg. FY20 - FY21
Real Property	1,285,393	1,441,355	12.1%	Convention Ctr. Transfer <sup>b</sup>	73,741	21,246	-71.2%
General Sales	905,477	618,411	-31.7%	Ind. Inc. Tax Withholding for D.C. residents	1,265,663	1,323,577	4.6%
Individual Income	1,262,726	1,485,688	17.7%				
Business Income	367,307	502,223	36.7%				
Total Tax Revenue (Gross) <sup>c</sup>	4,403,340	4,601,201	4.5%				
Dedicated Tax Revenue	390,447	279,130	-28.5%				
Total Tax Revenue (Net)	4,012,893	4,322,072	7.7%				

<sup>a</sup>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, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows 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 year-to-date comparisons

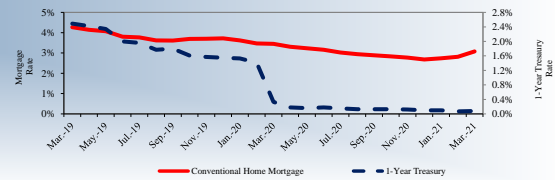
<sup>b</sup>Portion of sales tax on hotels and restaurants

<sup>c</sup>Total Tax Revenue (Gross) includes all other taxes not reported above

# People & Economy

- ★ D.C. unemployment rate for March: 7.7%, 0.4% lower than the previous month & 2.5% higher than one year ago
- ★ The conventional home mortgage rate was 3.08% in March, 0.27% higher than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates  
March 2019 to March 2021



U.S. GDP <sup>c</sup>		% change for yr. ending		CPI		% change for yr. ending		D.C. Population				
Source: BEA		1 <sup>st</sup> Q 2021	4 <sup>th</sup> Q 2020	Source: BLS		Mar. 2021	Jan. 2021	Source: Census	Year	Level	Change	% Chg.
Nominal		2.3	-1.2	U.S.		2.6	1.4	2010	605,282	13,054	2.2	
Real		0.4	-2.4	DC-VA-MD-WV		2.6	1.5	2011	620,290	15,008	2.5	
								2012	635,737	15,447	2.5	
								2013	651,559	15,822	2.5	
								2014	663,603	12,044	1.8	
								2015	677,014	13,411	2.0	
								2016	687,576	10,562	1.6	
								2017	697,079	9,503	1.4	
								2018	704,147	7,068	1.0	
								2019	708,253	4,106	0.6	
								2020	712,816	4,563	0.6	

Personal Income <sup>e</sup>		% change for yr. ending		Unemployment Rate <sup>f</sup>		Interest Rates		National Average	
Source: BEA		4 <sup>th</sup> Q 2020	3 <sup>rd</sup> Q 2020	Source: BLS		Mar. 2021	Feb. 2021	Source: Federal Reserve	
Total Personal Income		4.0	6.7	U.S.		6.0	6.2	1-yr. Treasury	
U.S.		4.0	6.7	D.C.		7.7	8.1	Conv. Home Mortgage	
D.C.		3.9	6.5						
U.S.		1.3	0.3						
Earned in D.C.		1.0	1.1						
Earned by D.C. residents <sup>b</sup>		1.3	1.0						

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

# Housing & Office Space

- ★ There were 535 condos sold in March 2021, 25.3% more than one year ago
- ★ The average price for condos decreased 5.5% from 1 year ago. The average price of a single family home increased by 17.6% from one year ago
- ★ In the 1<sup>st</sup> quarter of 2021 the office direct vacancy rate was 0.2% higher than the 4<sup>th</sup> quarter of 2020

Year Over Year Percent Change in Contracts and Average Price for Condominiums in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued <sup>b</sup>			DC Commercial Office Space		
Source: Bright MLS and GCAAR <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	Mar. 2021	1 yr. % ch.		1 <sup>st</sup> Q 2021	1 yr. ch.		1 <sup>st</sup> Q 2021	1 qtr. ch.
Completed contracts			Total housing units	7,316	1,461	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	446	13.8	Single family	199	75	Total inventory	150.3	0.0
Condo/Co-op	535	25.3	Multifamily (units)	7117	1386	Leased space <sup>d</sup>	134.7	-0.3
						Vacant	15.7	0.3
Average Price (\$000)			<b>Class A Apt.<sup>e</sup> and Condominium Units</b>			New Construction	2.6	-0.2
Single family (Detached and Attached)	\$1,038.5	17.6	Source: Delta Associates			Direct Vacancy Rate (%)	10.4	0.2
Condo/Co-op	\$561.3	-5.5						
			Units under construction and/or marketing					
			Rental apartments	23,675	4,092			
			Condominiums <sup>g</sup>	1,867	-783			
			Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	5,530	-746			
			Condominiums	746	57			

<sup>a</sup> Greater Capital Area Association of Realtors  
<sup>b</sup> Permits issued during the previous 4 quarters <sup>c</sup> Investment grade units, as defined by Delta  
<sup>d</sup> Calculated from direct vac. rate <sup>e</sup> Includes sold units <sup>f</sup> Only a portion will materialize