



District of Columbia Economic and Revenue Trends: December 2023

Muriel Bowser, Mayor
Glen Lee, Chief Financial Officer

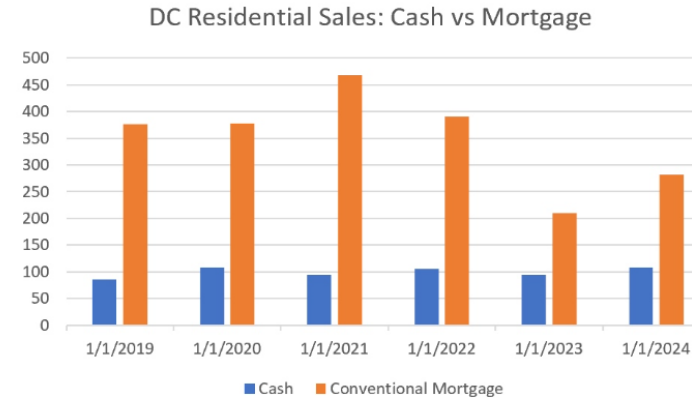
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DC Highlights

DC Jobs % YoY	0.9
DC Wages % YoY	6.7
Home prices % YoY	-0.1
Office vacancy rate	16.8
Unemployment rate	4.8

Chart of the Month: DC Residential Sales: Cash vs Mortgage

The number of DC home sales (all types) has increased compared to last January, but is down over the last few years. This follows a nationwide trend as mortgage rates have risen. The number of residential sales made with cash in DC has stayed consistent over time.



Source: SmartCharts | (getsmartcharts.com)

DC	New Monthly Mortgage	Median Sold Price	30 year mortgage rate
1/1/2019	\$2,447	\$537,000	4.45%
1/1/2020	\$2,284	\$550,000	3.60%
1/1/2021	\$2,256	\$600,000	2.80%
1/1/2022	\$2,615	\$645,000	3.55%
1/1/2023	\$2,940	\$545,000	6.15%
1/1/2024	\$3,519	\$600,000	6.69%

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).

Combining the median sold price of DC residential real estate and the mortgage rate at the time, we find that the median monthly mortgage for a new purchase in DC has risen from \$2,447 to \$3,519 since 2019, an increase of 44%.

Employment

DC jobs grew 0.9% over last year. Resident employment increased 3.0%. The DC unemployment rate was 4.8%.

Table 1. Wage and salary employment in DC, DC metro area, and US. November 2023

Jurisdiction	Nov-23	Nov-22	Nov-21	Nov-20	Nov-19
District of Columbia	783,000	775,700	761,200	730,000	804,500
YoY % change	0.9	1.9	4.3	-9.3	0.7
DC metro area	3,412,200	3,363,800	3,295,000	3,163,700	3,390,400
YoY % change	1.4	2.1	4.2	-6.7	1.4
DC suburbs (%ch)	1.6	2.1	4.1	1.6	1.3
US (%ch)	1.8	3.4	4.5	1.4	1.5

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

Source: BLS

Table 2. Resident Employment and Unemployment: November 2023

Indicator	Nov-23	Nov-22	Nov-21	Nov-20	Nov-19
Resident Employment	381,440	370,463	360,212	348,336	382,893
Resident Employment YoY % change	3.0	2.8	3.4	-9.0	2.4
Labor Force	400,668	386,175	383,699	378,617	402,174
Labor Force YoY % change	3.8	0.6	1.3	-5.9	2.0
Unemployed residents	19,228	15,712	23,487	30,281	19,281
Unemployed residents YoY % change	22.4	-33.1	-22.4	57.1	-4.6
Unemployment initial claims	1,905	1,278	8,975	5,414	2,125
Unemployment initial claims YoY % change	49.1	-85.8	65.8	154.8	5.9
Weeks compensated	21,294	11,102	28,125	99,183	22,371
Weeks compensated YoY % change	91.8	-60.5	-71.6	343.4	-15.1

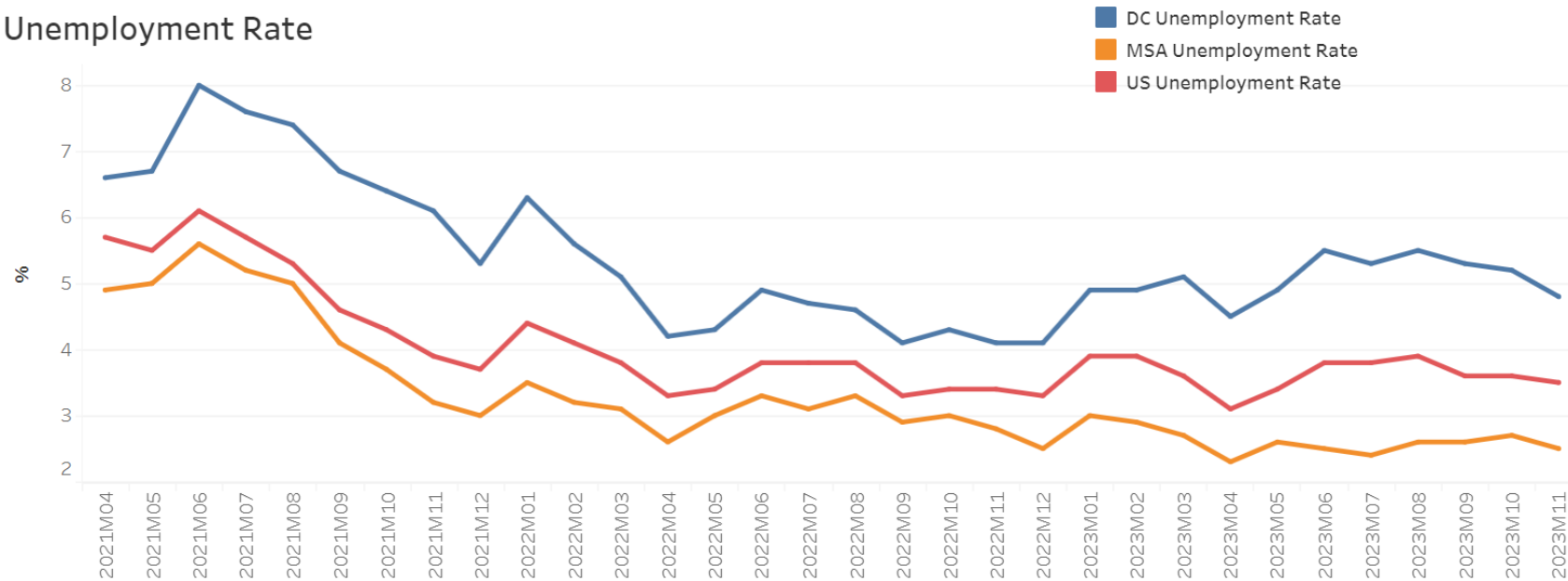
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: November 2023

Date	US	DC	DC metro
This month	3.5	4.8	2.5
1 year ago	3.4	4.1	2.8

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

Unemployment Rate



Jobs by sectors of the economy

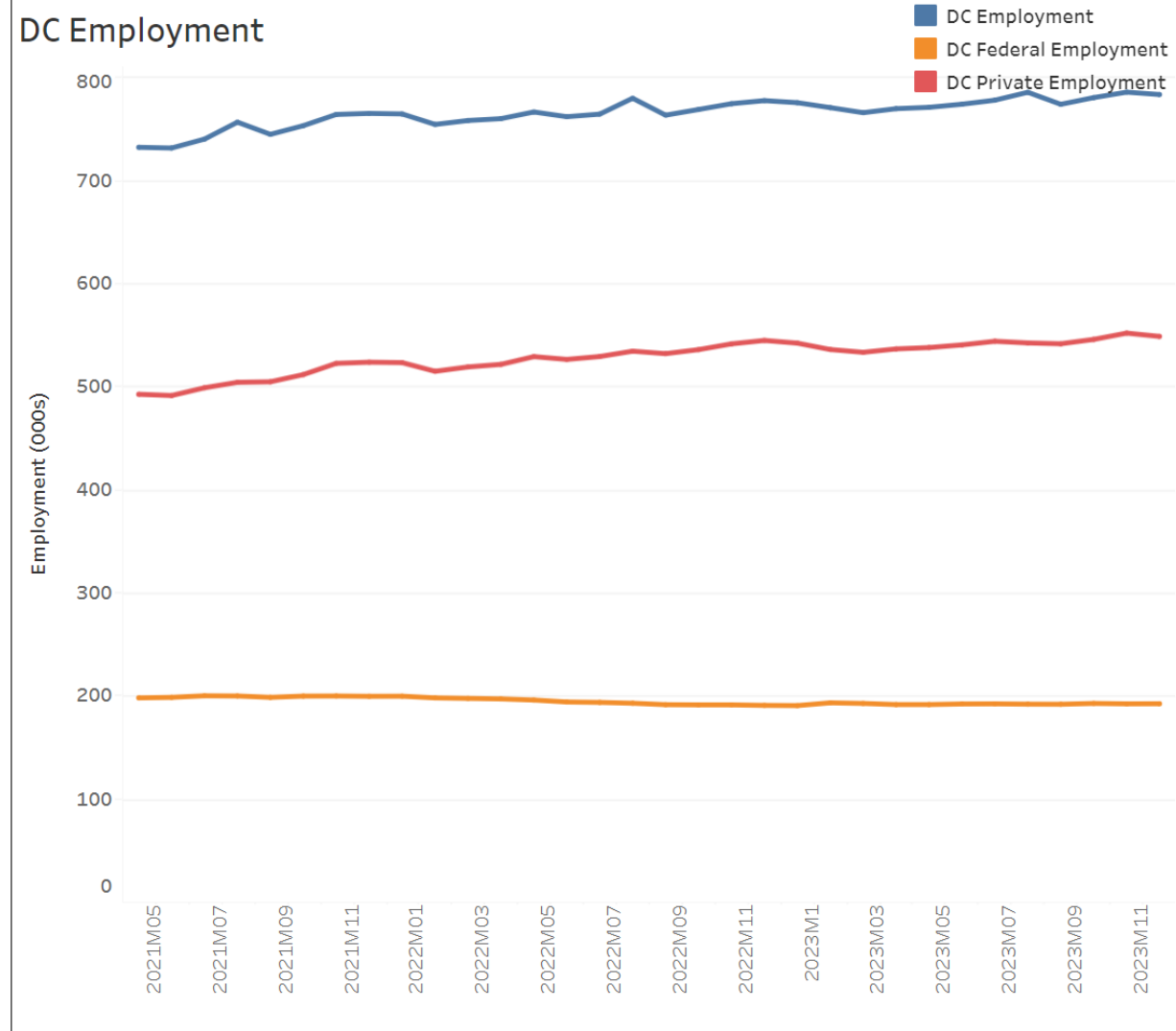
DC Public sector jobs are down -0.4% from last year. Private sector jobs are up 1.5%.

Table 4. Wage and salary employment located in DC: November 2023

Industry sector	This Mo..	Last Year	YoY % chg	Share of DC Employment
Federal government	192,200	193,800	-0.8	24.5
Local government	42,400	41,700	1.7	5.4
Legal Services	29,100	28,500	2.1	3.7
Professional and tech. (except legal)	96,500	96,500	0.0	12.3
Employment services	14,500	15,500	-6.5	1.9
Business services (except emp svc)	31,500	32,700	-3.7	4.0
Information	21,000	21,100	-0.5	2.7
Finance	28,300	27,600	2.5	3.6
Organizations	63,600	61,100	4.1	8.1
Education	58,600	55,500	5.6	7.5
Health	69,600	69,400	0.3	8.9
Food service	52,700	51,600	2.1	6.7
Accomodations	14,900	13,800	8.0	1.9
Amusement and recreation	8,900	9,000	-1.1	1.1
Retail trade	21,200	21,700	-2.3	2.7
Wholesale trade	5,500	5,400	1.9	0.7
Construction	15,400	15,200	1.3	2.0
Personal and misc svc	7,700	7,200	6.9	1.0
Other Private	9,400	8,400	11.9	1.2
Total	783,000	775,700	0.9	100.0
Public Sector	234,600	235,500	-0.4	30.0
Private Sector	548,400	540,200	1.5	70.0

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

DC Employment



Wages and Income

The federal government accounted for 27.8% of all wages in DC.

Table 5. Income by sector of the DC economy: 2023q3

Sector	(\$b,saar)	YoY (\$b)	YoY (%)	Wages (%)
Total	95.4	6.0	6.7	100.0
Federal government	26.5	1.9	7.8	27.8
Local government	5.2	1.2	30.7	5.4
Professional and management	23.4	1.4	6.6	24.5
Business and professional services	3.5	0.3	10.1	3.7
Information and financial services	9.0	0.2	2.4	9.5
Education and health services	9.3	0.4	4.0	9.8
Trade and hospitality	5.3	0.4	7.8	5.6
Organizations & personal services	8.7	0.5	6.7	9.1
Other private	4.4	-0.4	-7.8	4.6
Private sector	63.7	2.9	4.8	66.8
Government	31.7	3.1	10.9	33.2

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

Table 6. DC wages and personal income: 2023q3

Indicator (\$ billion, seasonally adjusted)	2023q3	2022q3	2021q3	2020q3	2019q3
Wages and salaries earned in DC	95.4	89.4	85.0	79.3	78.8
YoY % change	6.7	5.1	7.3	0.6	1.7
Supplements to wages and salaries	23.8	22.1	21.5	20.7	20.8
YoY % change	7.6	3.0	3.4	-0.1	2.6
Income earned in DC*	112.3	105.1	102.3	94.6	93.6
YoY % change	6.8	2.8	8.1	1.0	0.6
Net resident adjustment	-65.4	-61.2	-58.0	-54.8	-53.8
YoY % change	6.9	5.4	5.9	1.8	1.0
Income earned by DC residents*	46.9	43.9	44.2	39.8	39.8
YoY % change	6.7	-0.7	11.2	-0.1	0.1
Wages and salaries of DC residents	36.5	34.3	33.0	30.3	30.6
YoY % change	6.3	4.0	8.8	-0.9	2.7
Proprietors income earned by DC residents	6.4	5.8	7.4	5.8	5.7
YoY % change	10.2	-22.0	27.2	3.2	-13.1
Property income of DC residents	12.5	11.8	10.8	9.9	10.6
YoY % change	6.0	9.0	9.3	-6.9	3.1
Pensions and other transfers	9.8	9.3	10.0	11.7	7.2
YoY % change	5.8	-7.2	-14.4	62.4	5.2
DC personal income	69.2	65.0	65.1	61.4	57.6
YoY % change	6.4	-0.1	6.0	6.5	1.2
US Personal income (% change from prior year)	4.7	4.2	6.5	7.8	4.3
US Wages and Salaries (% change from prior year)	5.5	7.9	10.8	1.1	4.0
DC res. wages as % of wages earned in DC	38.2	38.4	38.8	38.2	38.8
DC Personal income as % of US	0.3	0.3	0.3	0.3	0.3

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

Population and per capita income

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

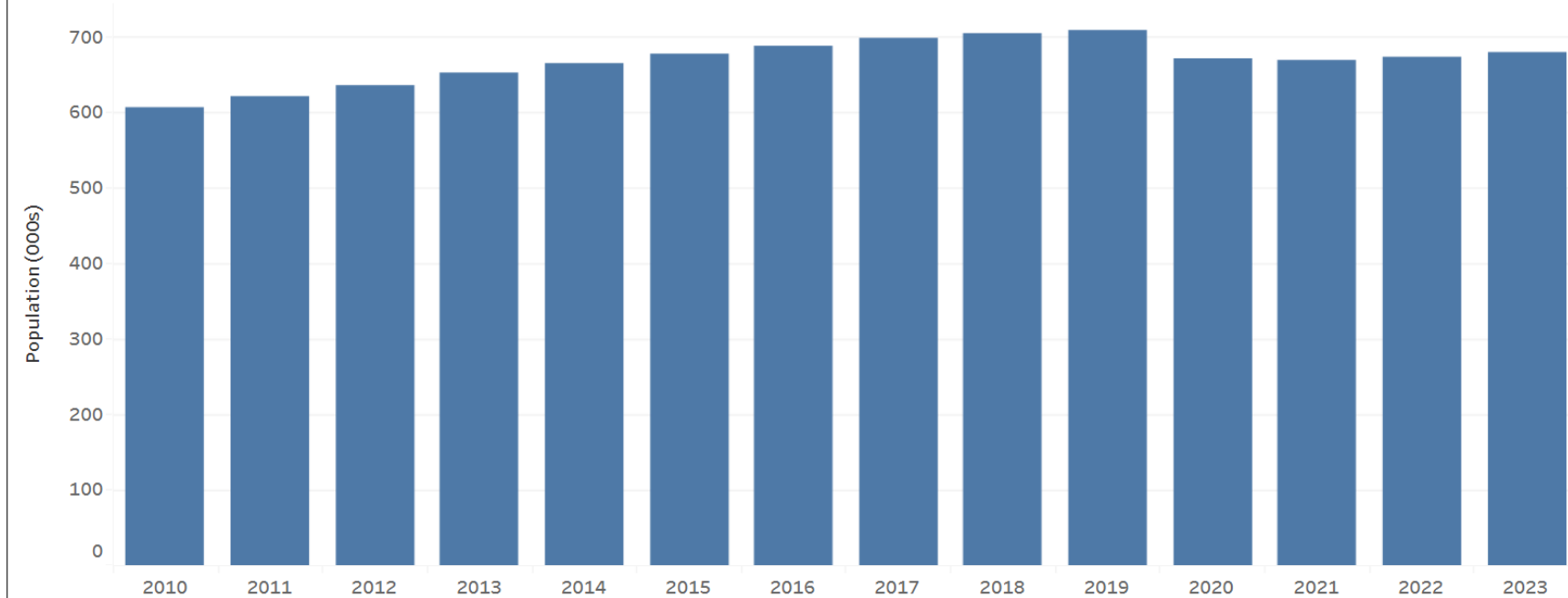


Table 8. Per capita income and wages per job: 2023q3

Measure	DC					US				
	2023q3	2022q3	2021q3	2020q3	2019q3	2023q3	2022q3	2021q3	2020q3	2019q3
Per capita Income	102,285	100,017	97,079	91,340	83,411	68,745	65,964	63,578	59,793	55,662
% ch in per capita income	2.3%	3.0%	6.3%	9.5%	0.2%	4.2%	3.8%	6.3%	7.4%	3.8%
% ch in personal income	6.4%	-0.1%	6.0%	6.5%	1.2%	4.7%	4.2%	6.5%	7.8%	4.3%
Wages per job	122,292	116,194	114,174	108,674	98,604	76,145	73,620	71,038	67,148	61,824
% ch in wages per job	5.2%	1.8%	5.1%	10.2%	1.1%	3.4%	3.6%	5.8%	8.6%	2.7%
% ch in wage and salary jobs	1.1%	3.8%	2.1%	-9.0%	0.5%	2.1%	4.3%	5.4%	-7.7%	1.3%
% ch in total wages	6.7%	5.1%	7.3%	0.6%	1.7%	5.5%	7.9%	10.8%	1.1%	4.0%
Consumer price index MSA	1.8%	7.5%	4.4%	0.8%	1.2%	3.3%	8.4%	5.2%	1.0%	1.8%

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

Multifamily housing and permits

According to CoStar, the inventory of apartments and condominiums increased by 3.2% from a year earlier.

**Table 9. Housing unit building permits issued in DC:
November 2023**

Measure	12-mo avg	FY 2023	FY 2022	FY 2021	FY 2020
Total units	3,927	5,172	6,730	6,127	5,618
1 year ch.	-1,245	-1,558	603	509	-1,550
YoY % change	-24.1	-23.2	9.8	9.1	-21.6

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

Housing Permits issued in DC

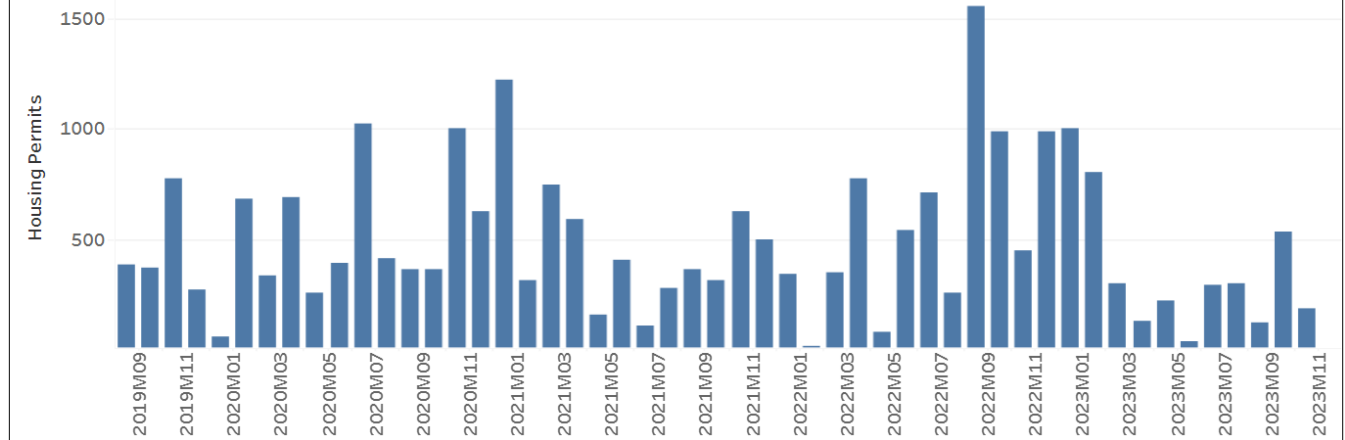


Table 10. Inventory and Construction for apartments and condo in DC: 2023q3

CY	Inventory					Under Construction					
	Number	YoY %	Apt Buildings	Units	% Vacant	Condo Buildings	Units	Apt Buildings	Units	Condo Buildings	Condo Units
2023q3	215,139	3.2	3,716	177,996	7.8	807	31,055	80	13,645	17	527
2022q3	208,545	3.2	3,680	172,001	7.5	793	30,518	81	14,862	26	857
2021q3	202,143	3.9	3,634	166,039	8.4	773	30,078	82	12,980	32	747
2020q3	194,590	3.2	3,592	158,775	10.7	761	29,789	80	14,062	26	537
2019q3	188,582	3.8	3,564	153,573	7.1	745	28,983	65	12,968	26	1,048
2018q3	181,626	2.9	3,527	147,171	6.6	730	28,429	67	11,929	26	1,230

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: 2023q3

Measure	Inventory				Occupied		Effective monthly rent		Under construction	Under construction
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Total	3,716	177,996	3.5	7.8	162,786	3.1	2,178	1.3	80	13,645
Class A	246	56,968	10.0	12.2	49,994	10.7	2,754	0.2	44	10,161
Class B	1,186	60,359	2.3	7.8	55,631	1.2	2,117	2.5	35	3,471
Class C	2,214	60,386	-0.9	5.8	56,890	-1.1	1,489	2.4	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 1.2% from last year and inventory was flat. The vacancy rate has risen to 16.8% (including sublet).

Table 12. DC commercial office space: 2023q3

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
2023q3	2,388	169.5	0	141	-1.2	28.5	16.8	53.4	0.3	9	1.5
2022q3	2,394	169.6	0.9	142.8	-1.2	26.8	15.8	53.3	-0.1	10	1.4
2021q3	2,394	168.1	-0.3	144.5	-2.6	23.6	14.0	53.3	-0.4	15	2.5
2020q3	2,396	168.6	1	148.4	0.0	20.2	12.0	53.5	0.6	16	2.4
2019q3	2,393	166.9	1.6	148.4	0.3	18.5	11.1	53.2	2.0	21	3.8
2018q3	2,383	164.2	0.5	148	0.9	16.2	9.9	52.1	3.4	22	5.3

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

DC Office square footage

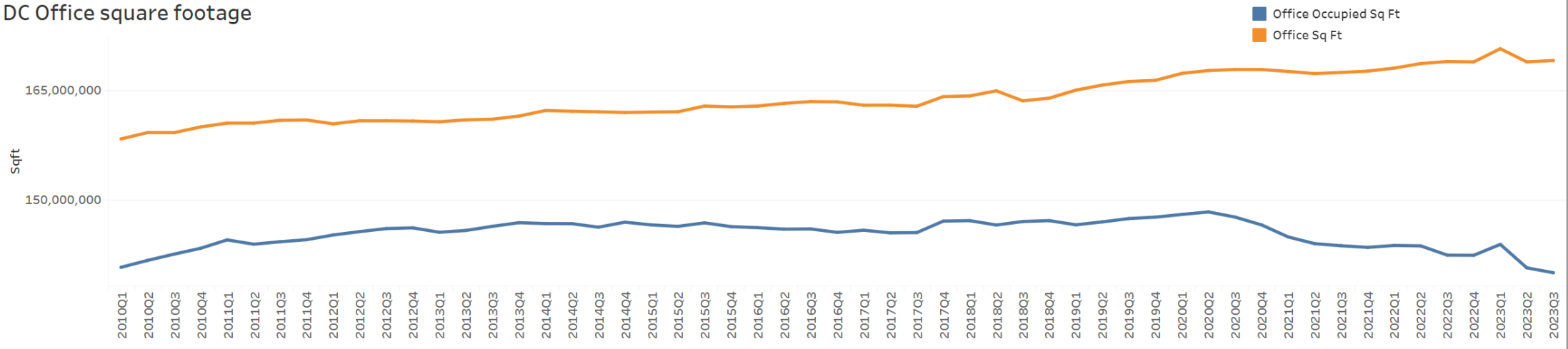


Table 13. DC Class A,B,C commercial office space: 2023q3

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 %	\$	1 yr %ch	buildings	msf
Total	2,388	169.5	0.0	141	-1.2	28.5	16.8	53.4	0.3	9	1.5
Class A	359	102.3	0.4	85.1	-0.3	17.1	16.8	57.7	0.1	5	1.3
Class B	929	57.4	-0.3	46.4	-2.6	11	19.1	48.1	0.4	3	0.2
Class C	1,096	9.8	-2.8	9.5	-3.0	0.3	3.6	37.7	7.6	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 15.5% from a year earlier, while the average price was 0.1% lower. Condo sales were down 4.8% from last year and the average price was 9.7% higher.

Table 14. Residential real estate indicators: November 2023

Measure	This month	12mo total	FY 2023	FY 2022	FY 2021
Single family homes (#)	234	3,259	3,343	4,509	5,136
Single family homes YoY %	-15.5	-2.5	-25.9	-12.2	11.3
Condominium (#)	218	3,363	3,443	4,847	5,563
Condominium YoY % change	-4.8	-2.3	-29.0	-12.9	28.2
Total	452	6,622	6,786	9,356	10,699
Total YoY % change	-10.7	-2.4	-27.5	-12.6	19.5
Total Value of All Sales (\$M)	393	5,514	5,619	7,926	8,660
Total Value of All Sales YoY %	-10.0	-1.9	-29.1	-8.5	29.4
Single family homes avg price	1,136,026	1,089,566	1,086,592	1,117,476	1,057,400
YoY % change	-0.1	0.3	-2.8	5.7	15.1
Condominium avg price	584,628	580,410	571,713	585,899	565,376
YoY % change	9.7	1.5	-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.

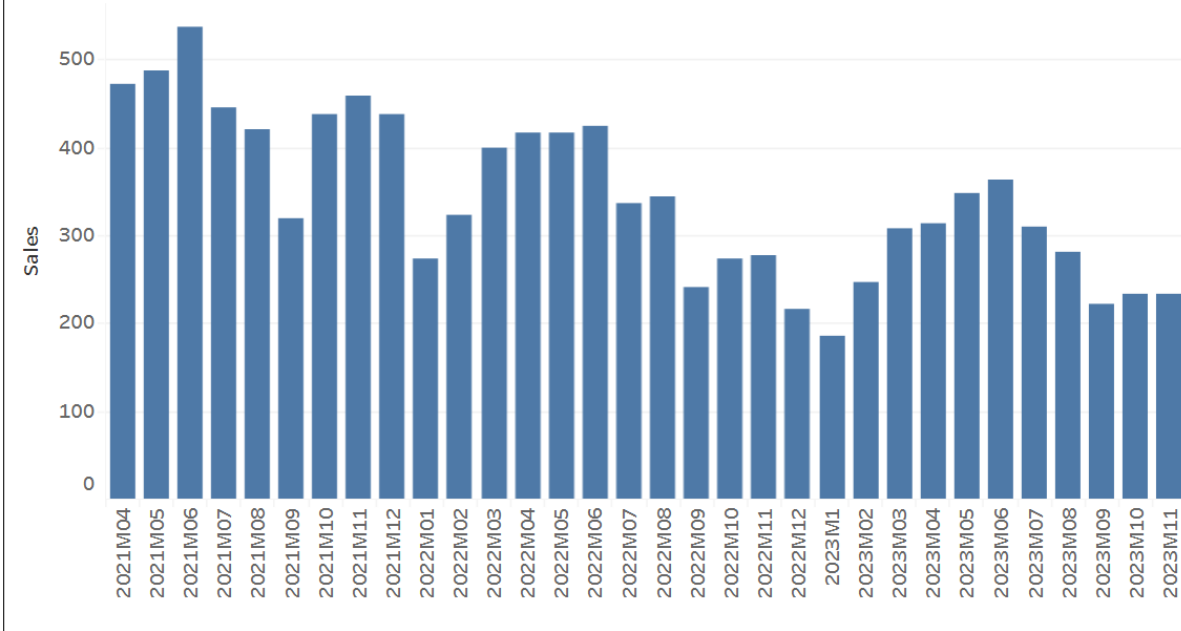


Table 15. DC single family and condo sales at prices of \$1 million+: November 2023

Measure	This month	12mo total	FY 2023	FY 2022	FY 2021	FY 2020
Single family homes (#)	93	1,305	1,340	2,008	2,047	1,403
1 year change	-31	-35	-668	-39	644	171
YoY % change	-25.0	-2.6	-33.3	-1.9	45.9	13.9
% all single family sales	39.7	40.0	40.1	44.5	39.9	30.4
Condominium (#)	19	261	260	357	328	252
1 year change	2	1	-97	29	76	39
YoY % change	11.8	0.4	-27.2	8.8	30.2	18.3
% all condominium sales	8.7	100.4	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: November 2023

Measure	12mo moving total	FY 2023	FY 2022	FY 2021	FY 2020
Total (\$m)	8,801	8,593	15,510	13,967	10,588
Brokered home sales (\$m)	5,514	5,619	7,926	8,660	6,692
Large Commercial Property 2.5% transfer (\$m)	NA	1,107	4,797	3,262	2392.7
All other property (\$m)	NA	1,867	2,786	2,046	1503.1
Total (% ch from year ago)	-41.4	-44.6	11.0	31.9	-39.0
Brokered home sales (% ch from year ago)	-25.2	-29.1	-8.5	29.4	11.8
Large commercial property 2.5% transfer (% ch from year ago)	NA	-76.9	47.1	36.3	NA
All other property (% ch from year ago)	NA	-33.0	36.2	36.1	NA

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 1.5% more hotel-room-days sold than a year ago (12-mo avg). The average room rate was up 5.4% (12-mo avg).

Table 17. Hospitality industry: November 2023 (Air passengers: October 2023)

Indicator	Units	This Month	12-mo moving avg or sum*	FY 2023	FY 2022	FY 2021	FY 2020
Hotel room-days sold	(M)	0.7	8.6	8.5	6.7	3.7	4.5
Hotel room-days sold	1 yr % ch	10.6	1.5	25.8	84.1	-19.1	-50.4
Average room rate	\$	243.5	252.5	251.9	220.5	154.4	175.5
Average room rate	1 yr % ch	5.4	0.3	14.2	42.8	-12.0	-18.9
Room revenue	(\$M)	168.7	2,211.2	2,172.8	1,545.1	581.0	920.5
Room revenue	1 yr % ch	16.5	1.8	40.6	166.0	-36.9	-54.9
Occupancy rate	%	67.6	69.9	69.2	57.3	34.2	42.0
Number of hotels in survey	#	158	155.3	153.9	137.8	130	125.3
Air Passengers DCA	1 yr %ch	1.3	7.2	10.6	125.1	-18.2	-47.9
Air Passengers BWI	1 yr %ch	11.8	13.4	13.9	37.0	4.6	-42.1
Air Passengers IAD	1 yr %ch	18.0	17.5	17.4	68.9	-10.0	-45.1
Air Passengers Total	1 yr %ch	10.0	12.5	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 6.2% and real (inflation adjusted) GDP grew 2.9%.

Table 18. US GDP, income, and inflation: 2023q3

Indicator	2023q3	2022q3	2021q3	2020q3	2019q3
GDP real	2.9	1.7	4.7	-1.5	2.7
GDP nominal	6.2	9.1	10.1	-0.2	4.3
Personal Income	4.7	4.2	6.5	7.8	4.3
Consumption	5.6	8.6	12.7	-0.4	3.7
Investment	4.0	11.8	8.6	-1.2	4.0
Corporate profits*	1.2	7.4	15.3	20.5	3.1
S and P stock index	-1.2	-10.4	36.0	7.1	7.2
US CPI	3.6	8.3	5.3	1.2	1.7

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

Table 19. Federal government consumption and investment, US GDP accounts: 2023q3

Indicator	2023q3	2022q3	2021q3	2020q3	2019q3
Non-defense	8.5	10.9	3.1	10.4	3.7
Compensation of employees	11.3	1.8	1.1	8.3	2.8
Purchases of goods and services	4.1	10.1	4.2	10.9	3.9
Gross investment	20.8	12.9	0.3	9.1	3.2
Defense	7.9	2.7	3.1	3.7	6.6
Compensation of employees	5.6	2.0	3.8	4.7	3.7
Purchases of goods and services	6.2	4.6	1.0	2.7	6.3
Gross investment	14.6	-4.2	11.0	7.7	8.0
All federal consumption and investment	8.1	6.1	3.1	6.4	5.4

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

DC Tax Collections

Total tax collections are up 5.4% this fiscal year. Sales tax collections are up 5.8% this fiscal year.

Table 20. Tax collections: November 2023

(\$ millions)	This month	FY 2024 to date	FY 2023*	FY 2022	FY 2021	FY 2020
Total taxes	465.6	972.0	9,937.3	10,006.4	8,808.1	8,236.7
1 yr % change	17.4	5.4	-0.7	13.6	6.9	-2.6
Real Property	1.2	13.7	2,826.9	2,814.5	2,914.1	2,836.7
1 yr % change	-140.0	223.8	0.4	-3.4	2.7	4.7
General sales	169.2	360.5	1,889.4	1,702.4	1,202.7	1,222.4
1 yr % change	5.3	5.8	11.0	41.5	-1.6	-23.5
Individual income	202.2	414.7	3,094.4	3,117.0	2,643.2	2,377.2
1 yr % change	18.8	-0.1	-0.7	17.9	11.2	3.4
withholding	211.8	427.8	2,650.4	2,423.5	2,200.4	2,060.6
1 yr % change	14.6	4.1	9.4	10.1	6.8	6.1
non-withholding	-9.5	-13.1	444.0	693.4	442.8	316.6
1 yr % change	-34.9	-415.5	-36.0	56.6	39.9	-11.2
Corporate franchise	38.2	60.1	893.6	728.0	670.2	575.6
1 yr % change	212.7	79.3	22.7	8.6	16.4	13.3
Unincorporated bus.	-1.3	8.1	215.4	263.3	192.8	152.1
1 yr % change	-126.7	-26.2	-18.2	36.6	26.8	12.8
Deed Taxes^	23.5	52.2	332.8	690.0	552.5	452.7
1 yr % change	-13.7	-6.9	-51.8	24.9	22.0	-19.3
Other taxes	32.6	62.7	684.8	691.2	632.5	619.9
1 yr % change	34.9	1.3	-0.9	9.3	2.0	-3.8

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

Tax collections (3-month moving average)

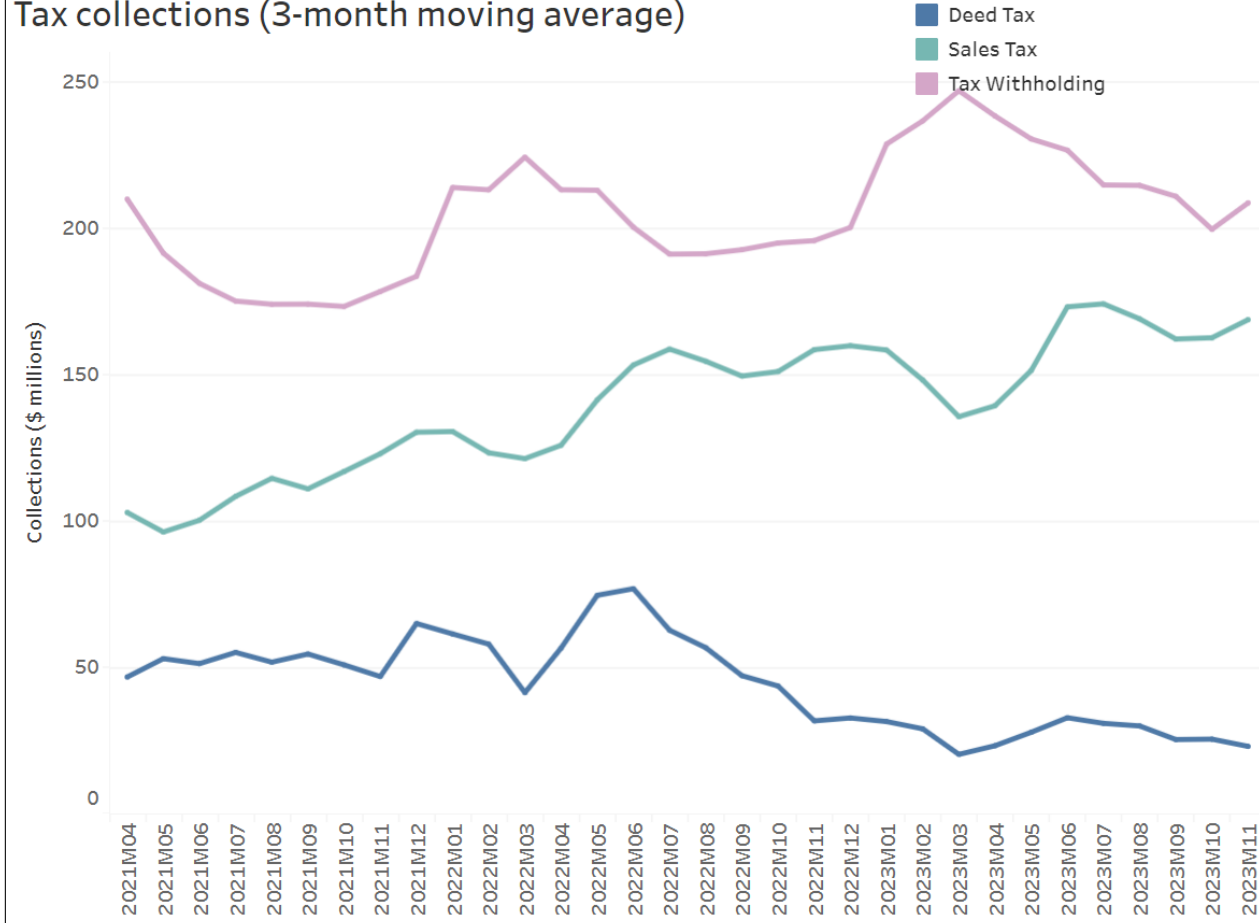


Table 21. Forecasts for US by SP Global (September 2023)

Indicator	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Real GDP (% change)	3.3	2.0	2.1	1.6	2.1	2.2
Nominal GDP (% change)	10.4	6.6	4.2	3.7	4.1	4.2
Nominal Personal Income (% change)	2.5	5.2	4.5	4.3	4.3	4.3
Unemployment Rate	3.8	3.6	3.9	4.3	4.4	4.3
CPI (% change)	7.9	5.1	2.8	2.4	2.1	2.1
Yield on 10-Yr Treasury	2.4	3.8	3.9	3.7	3.6	3.6
S&P 500 (level last quarter)	3,973	4,492	4,480	4,551	4,691	4,911

Table 22. Forecasts for select DC indicators by DC Office of Revenue Analysis (September 2023)

Indicator	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Real GDP-DC	2.6	1.2	1.8	1.6	1.8	1.9
Personal income	0.2	4.8	4.5	4.0	4.0	3.9
Wages in DC	6.0	3.9	5.2	4.6	4.0	4.1
Population	0.7	0.8	0.6	0.5	0.5	0.4
Employment in DC	4.0	1.6	0.8	0.5	0.4	0.5
Unemployment rate (%)	5.7	4.8	5.2	5.4	5.5	5.5
Washington area CPI	7.2	4.6	2.6	2.6	2.3	2.3

Table 23. DC tax revenue estimates from September 2023 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	2,848.6	2,811.6	2,818.1	1.2	-1.3	0.2
Deed taxes	318.7	381.4	416.9	-53.8	19.7	9.3
General Sales	1,915.4	1,960.0	2,026.3	12.5	2.3	3.4
Individual Income	3,090.9	3,214.7	3,352.4	-0.8	4.0	4.3
withholding	2,662.1	2,765.0	2,884.1	9.8	3.9	4.3
non-withholding	428.8	449.8	468.2	-38.2	4.9	4.1
Business Income	1,059.8	998.2	944.3	6.9	-5.8	-5.4
Other	1,752.4	1,645.0	1,593.3	4.5	-6.1	-3.1
Total	9,926.0	10,012.8	10,207.0	-0.8	0.9	1.9

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