



District of Columbia Economic and Revenue Trends: December 2024

Muriel Bowser, Mayor
Glen Lee, Chief Financial Officer

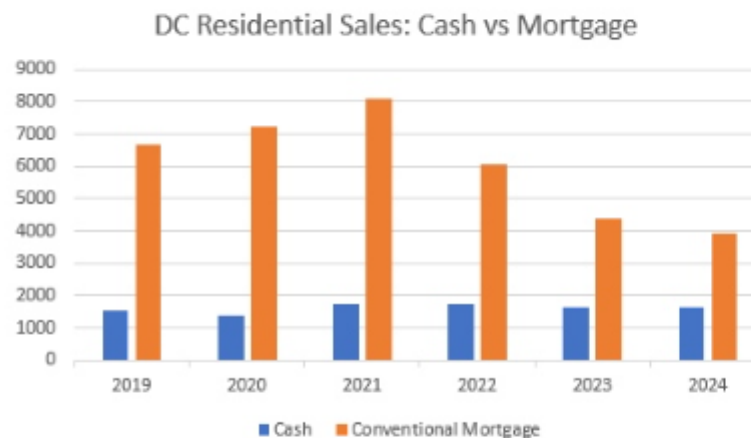
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DC Highlights

DC Jobs % YoY	1.8
DC Wages % YoY	5.0
Home prices % YoY	5.6
Office vacancy rate	17.3
Unemployment rate	5.0

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

The number of DC home sales (all types) has decreased compared to 2023. This follows a nationwide trend as mortgage rates remain high. 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
2019	\$2,267	\$585,000	4.13%
2020	\$2,231	\$631,000	3.38%
2021	\$2,264	\$660,000	3.15%
2022	\$2,989	\$655,000	5.53%
2023	\$3,340	\$627,000	7.00%
2024	\$3,451	\$655,000	6.90%

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 \$2,267 to \$3,451 since 2019, and increase of 52%.

Employment

DC jobs grew 1.8% over last year. Resident employment grew 0.7%. The DC unemployment rate was 5.0%.

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

Jurisdiction	Nov-24	Nov-23	Nov-22	Nov-21	Nov-20
District of Columbia	783,500	769,800	766,300	759,900	729,600
YoY % change	1.8	0.5	0.8	4.2	-9.3
DC metro area	3,433,500	3,396,900	3,358,000	3,294,000	3,164,400
YoY % change	1.1	1.2	1.9	4.1	-6.7
DC suburbs (%ch)	0.9	1.4	2.3	-5.9	1.7
US (%ch)	1.4	1.8	3.3	-5.9	1.4

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 2024

Indicator	Nov-24	Nov-23	Nov-22	Nov-21	Nov-20
Resident Employment	386,671	383,829	369,763	360,093	347,800
Resident Employment YoY % change	0.7	3.8	2.7	3.5	-9.4
Labor Force	407,045	402,474	386,170	383,938	378,317
Labor Force YoY % change	1.1	4.2	0.6	1.5	-6.2
Unemployed residents	20,374	18,645	16,407	23,845	30,517
Unemployed residents YoY % change	9.3	13.6	-31.2	-21.9	55.6
Unemployment initial claims	1,974	1,905	1,278	8,975	5,414
Unemployment initial claims YoY % change	3.6	49.1	-85.8	65.8	154.8
Weeks compensated	24,807	21,294	11,102	28,125	99,183
Weeks compensated YoY % change	16.5	91.8	-60.5	-71.6	343.4

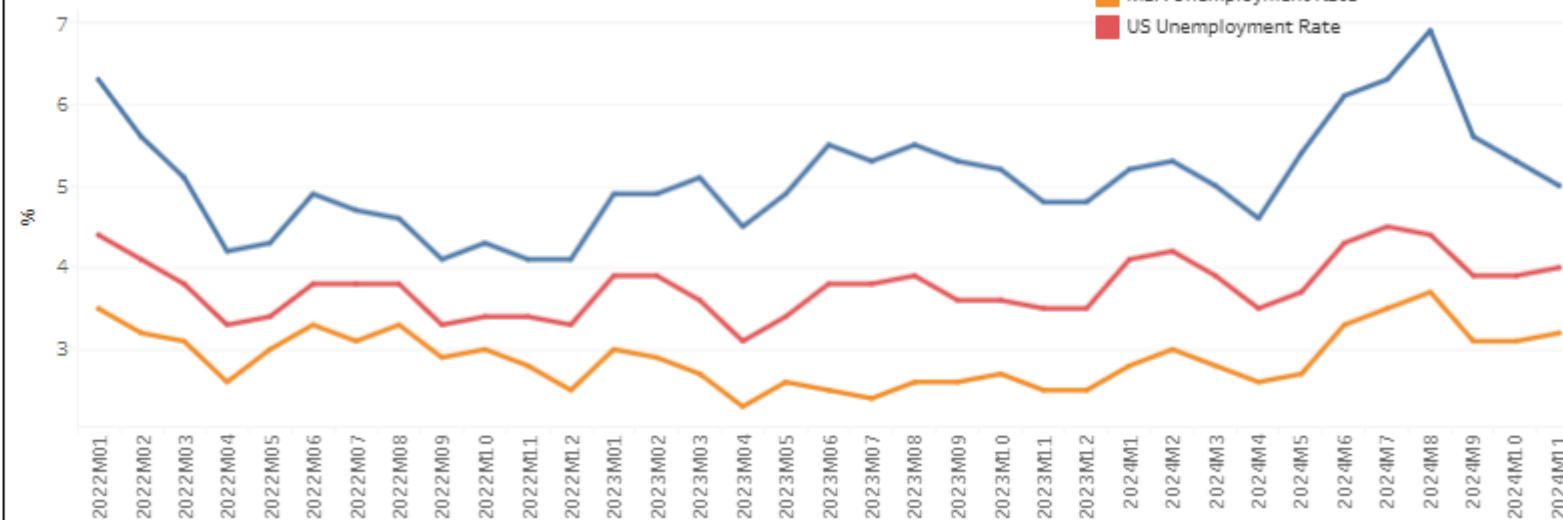
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: November 2024

Date	US	DC	DC metro
This month	4.0	5.0	3.2
1 year ago	3.5	4.6	2.6

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

Unemployment Rate



Jobs by sectors of the economy

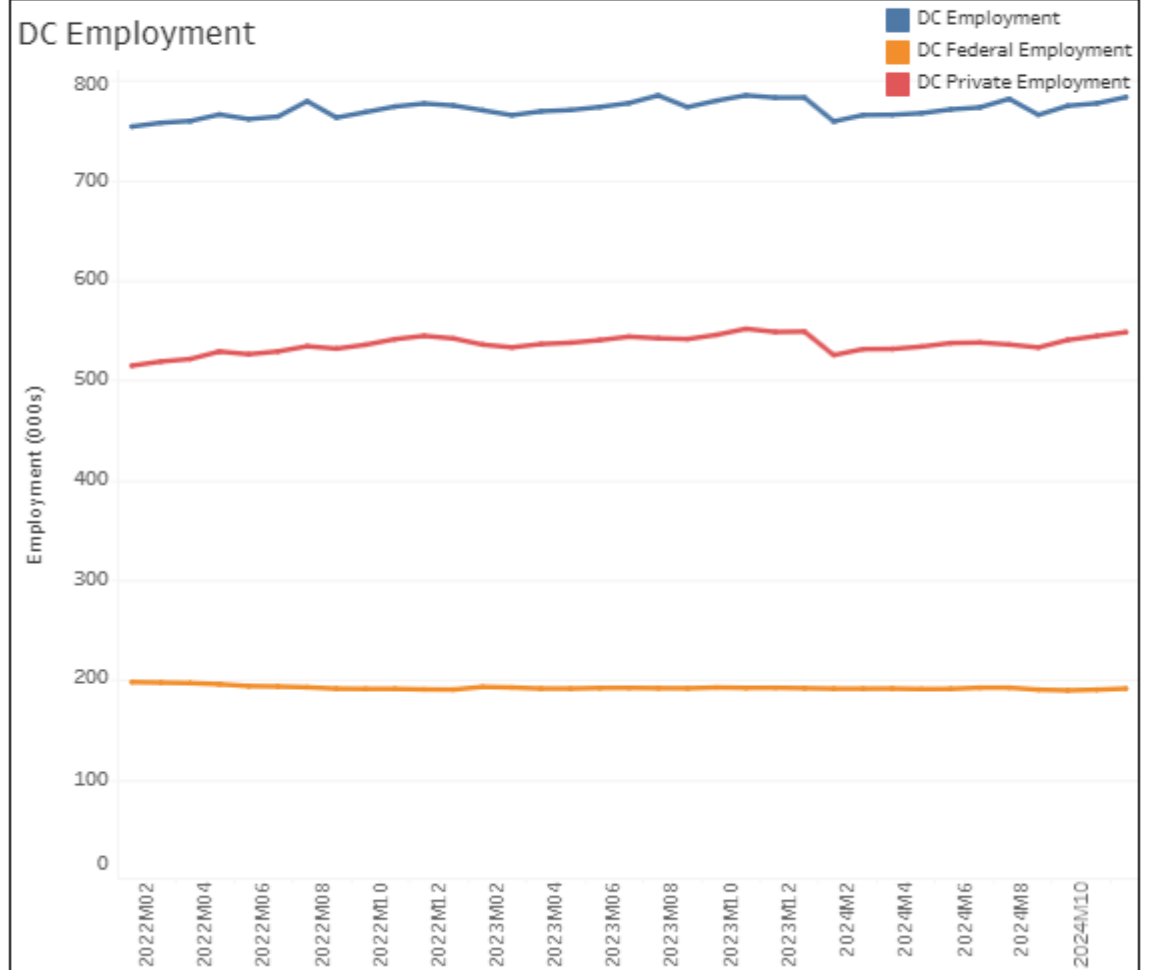
DC Public sector jobs are up 0.3% from last year. Private sector jobs are up 2.4% from last year.

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

Industry sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	191,400	191,700	-0.2	24.4
Local government	43,900	42,900	2.3	5.6
Legal Services	29,200	28,400	2.8	3.7
Professional and tech. (except legal)	98,900	94,400	4.8	12.6
Employment services	14,900	14,800	0.7	1.9
Business services (except emp svc)	32,100	33,400	-3.9	4.1
Information	19,700	19,400	1.5	2.5
Finance	25,600	26,300	-2.7	3.3
Organizations	64,200	60,100	6.8	8.2
Education	53,300	52,900	0.8	6.8
Health	70,900	70,700	0.3	9.0
Food service	54,700	53,300	2.6	7.0
Accomodations	14,800	14,000	5.7	1.9
Amusement and recreation	9,900	9,700	2.1	1.3
Retail trade	21,400	21,000	1.9	2.7
Wholesale trade	5,700	5,700	0.0	0.7
Construction	15,000	14,700	2.0	1.9
Personal and misc svc	7,700	7,300	5.5	1.0
Other Private	10,200	9,100	12.1	1.3
Total	783,500	769,800	1.8	100.0
Public Sector	235,300	234,600	0.3	30.0
Private Sector	548,200	535,200	2.4	70.0

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

DC Employment



Wages and Income

The federal government accounted for 27.5% of all wages in DC.

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

Sector	2024q3 (\$b,saar)	YoY (\$b)	YoY (%)	Wages (%)
Total	97.9	4.7	5.0	100.0
Federal government	26.9	0.4	1.6	27.5
Local government	5.0	-0.2	-3.5	5.1
Professional and management	24.2	1.3	5.6	24.7
Business and professional services	3.4	0.0	1.1	3.5
Information and financial services	9.3	0.1	1.4	9.5
Education and health services	9.9	0.5	4.8	10.1
Trade and hospitality	5.6	0.3	6.5	5.7
Organizations & personal services	9.0	0.4	5.0	9.2
Other private	4.6	1.8	61.0	4.7
Private sector	66.0	4.4	7.2	67.4
Government	31.9	0.2	0.7	32.6

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

Table 6. DC wages and personal income

Indicator (\$ billion, seasonally adjusted)	2024q3	2023q3	2022q3	2021q3	2020q3
Wages and salaries earned in DC	97.9	93.3	88.9	85.0	79.3
YoY % change	5.0	4.9	4.6	7.2	0.6
Supplements to wages and salaries	25.0	23.8	22.1	21.5	20.7
YoY % change	5.2	7.6	3.0	3.4	-0.1
Income earned in DC*	117.3	111.2	105.7	102.6	94.4
YoY % change	5.5	5.3	3.0	8.6	1.0
Net resident adjustment	-64.7	-61.4	-59.0	-58.0	-54.0
YoY % change	5.3	4.0	1.9	7.4	0.5
Income earned by DC residents*	52.7	49.8	46.6	44.6	40.4
YoY % change	5.8	6.8	4.6	10.3	1.7
Wages and salaries of DC residents	40.0	38.0	35.7	33.1	30.9
YoY % change	5.1	6.4	8.1	6.8	1.1
Proprietors income earned by DC residents	8.1	7.5	6.9	7.7	5.9
YoY % change	7.8	7.9	-10.1	31.0	4.5
Property income of DC residents	14.0	13.6	12.3	10.7	9.9
YoY % change	3.2	9.8	15.3	8.2	-7.3
Pensions and other transfers	9.8	9.4	9.4	10.0	11.7
YoY % change	4.4	0.2	-5.5	-14.7	62.4
DC personal income	76.5	72.8	68.4	65.3	62.0
YoY % change	5.1	6.4	4.8	5.3	7.6
US Personal income (% change from prior year)	5.2	5.5	5.4	6.6	7.7
US Wages and Salaries (% change from prior year)	5.4	4.8	8.0	10.8	1.1
DC res. wages as % of wages earned in DC	40.8	40.8	40.2	38.9	39.0
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 2024, population was estimated to be 14,926 (2.2%) higher than the prior year.

Table 7. DC Population

Calendar Year	Number	YoY Change	YoY % Change
2024	702,250	14,926	2.2
2023	687,324	10,599	1.6
2022	676,725	7,469	1.1
2021	669,256	-1,661	-0.2
2020	670,917	-37,336	-5.3
2019	708,253	4,106	0.6
2018	704,147	7,068	1.0

Source: US Census Bureau

DC Population

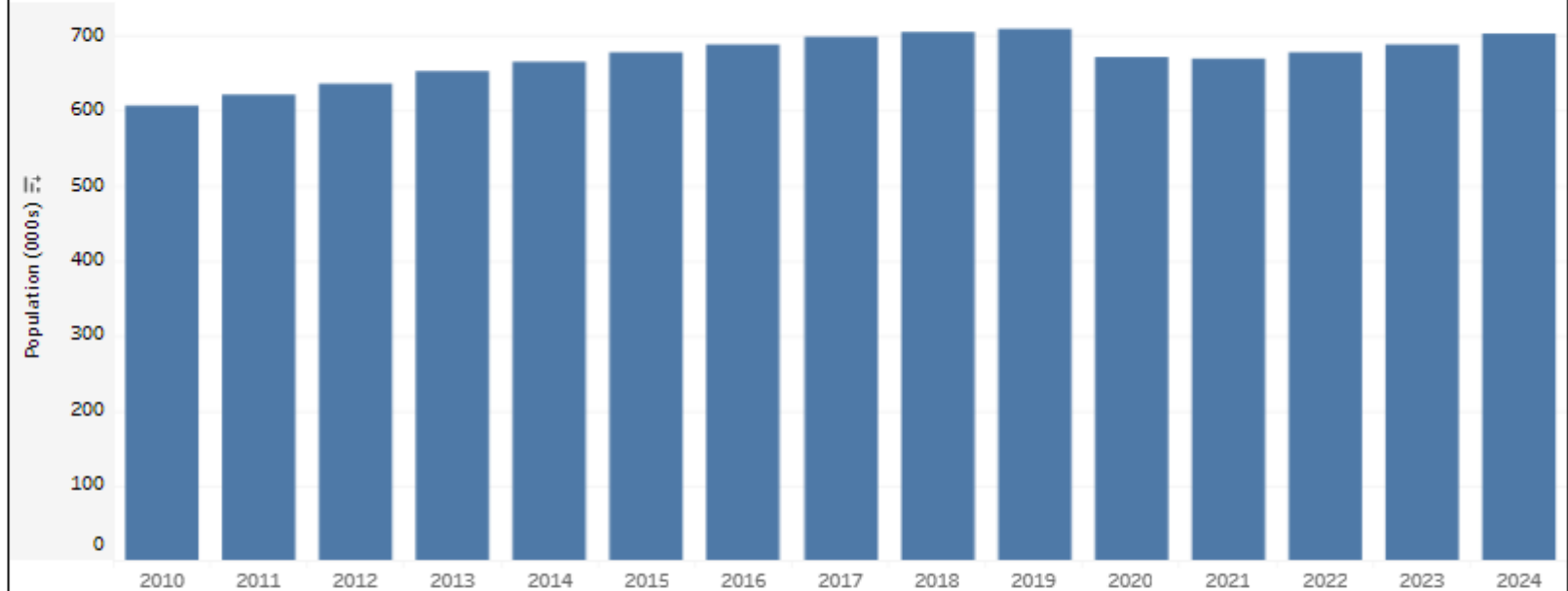


Table 8. Per capita income and wages per job

Measure	DC					US				
	2024q3	2023q3	2022q3	2021q3	2020q3	2024q3	2023q3	2022q3	2021q3	2020q3
Per capita Income	111,232	102,285	100,017	97,079	91,340	73,449	70,156	66,814	63,606	59,762
% ch in per capita income	8.7%	2.3%	3.0%	6.3%	9.5%	4.7%	5.0%	5.0%	6.4%	7.3%
% ch in personal income	5.1%	6.4%	4.8%	5.3%	7.6%	5.2%	5.5%	5.4%	6.6%	7.7%
Wages per job	126,758	121,349	116,273	114,291	108,733	78,588	75,728	73,712	71,064	67,155
% ch in wages per job	4.5%	4.4%	1.7%	5.1%	10.3%	3.8%	2.7%	3.7%	5.8%	8.6%
% ch in wage and salary jobs	0.3%	0.6%	3.3%	2.0%	-9.1%	1.6%	2.1%	4.2%	5.4%	-7.7%
% ch in total wages	5.0%	4.9%	4.6%	7.2%	0.6%	5.4%	4.8%	8.0%	10.8%	1.1%
Consumer price index MSA	3.7%	1.8%	7.5%	4.4%	0.8%	2.9%	3.3%	8.4%	5.3%	1.0%

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 2.9% from a year earlier.

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

Measure	12-mo avg	FY 2024	FY 2023	FY 2022	FY 2021
Total units	1,531	1,190	5,172	6,730	6,127
1 year ch.	341	-3,982	-1558	603	509
YoY % change	28.7	-77.0	-23.2	9.8	9.1

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

Housing Permits issued in DC

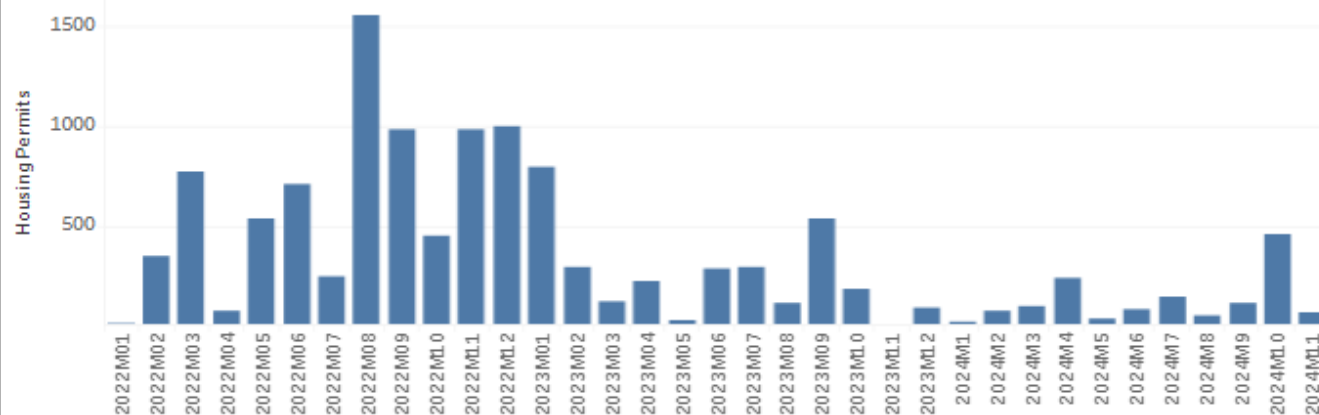


Table 10. Inventory and Construction for apartments and condos in DC

Quarter	Inventory					Under Construction					
	Number	YoY %	Apt Buildings	Units	% Vacant	Condo Buildings	Units	Apt Buildings	Units	Condo Buildings	Condo Units
2024q4	225,857	2.9	3,914	187,522	8.4	846	32,151	54	9,543	14	434
2023q4	219,581	3.1	3,868	181,519	8.0	835	31,878	88	13,320	23	557
2022q4	212,941	3.2	3,831	175,415	8.0	817	31,342	86	13,363	32	856
2021q4	206,315	3.1	3,787	169,214	8.0	798	30,917	82	12,757	32	780
2020q4	200,118	4.1	3,744	163,248	11.9	785	30,686	86	13,024	31	587
2019q4	192,258	3.7	3,713	156,299	7.1	769	29,775	68	13,948	29	1,134

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

2024q4	Inventory				Occupied		Effective monthly rent		Under construction	Under construction
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Class A	264	61,870	8.0	11.0	55,082	7.6	2,841	2.3	27	7,113
Class B	984	58,223	2.4	9.7	52,553	2.5	2,182	2.3	27	2,430
Class C	2,570	67,040	0.0	7.0	62,339	-0.6	1,558	2.0	0	0
Total	3,914	187,522	3.3	8.4	170,341	2.9	2,253	2.3	54	9,543

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 0.4% from last year and inventory was up 0.1%. The vacancy rate increased to 17.3% (including sublet).

Table 12. DC commercial office space

Commercial CY (year end)	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr % ch	Level (msf)	% ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf
2024q4	2,388	169.5	0.1	140.1	-0.4	29.4	17.3	53.7	0.5	1	0.4
2023q4	2,392	169.3	0.1	140.7	-1.5	28.7	16.9	53.4	-0.1	6	1.1
2022q4	2,396	169.2	0.5	142.7	-1.2	26.5	15.7	53.5	-0.2	10	1.4
2021q4	2,401	168.4	0	144.5	-1.9	23.9	14.2	53.6	0.1	14	2.4
2020q4	2,400	168.3	0.9	147.3	-0.7	21	12.5	53.5	0.3	16	2.4
2019q4	2,398	166.8	1.6	148.3	0.8	18.5	11.1	53.4	2.2	22	3.6

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)

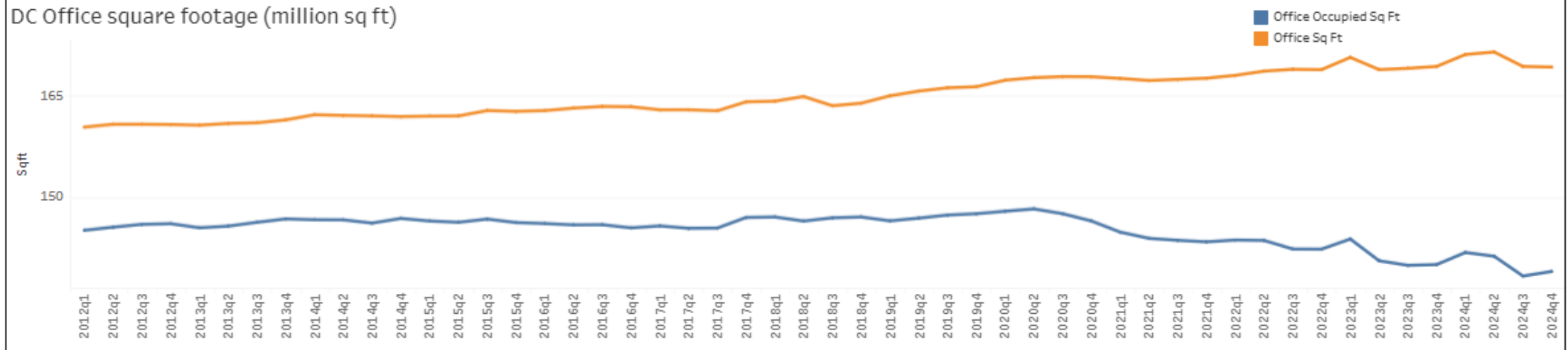


Table 13. DC Class A,B,C commercial office space

2024q4 Class	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr % ch	Level (msf)	Total %	\$ per sq ft	1 yr %ch	buildings	msf
Class A	422	114.4	0.6	93	-0.3	21.4	18.7	56.2	0.0	1	0.4
Class B	863	45	-1.1	37.5	-0.6	7.5	16.7	45.3	-0.7	0	0
Class C	1,100	10	-0.2	9.6	-0.7	0.4	4.3	42.6	12.8	0	0
Total	2,388	169.5	0.1	140.1	-0.4	29.4	17.3	53.7	0.5	1	0.4

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 up 5.1% from a year earlier, while the average price was 5.6% higher. Condo sales were down 7.8% from last year and the average price was 4.1% lower.

Table 14. Residential real estate indicators: November 2024

Measure	This month	12mo total	FY 2024	FY 2023	FY 2022
Single family homes (#)	246	3,211	3,145	3,343	4,509
Single family homes YoY %	5.1	2.1	-5.9	-25.9	-12.2
Condominium (#)	201	2,822	2,815	3,443	4,847
Condominium YoY % change	-7.8	0.2	-18.2	-29.0	-12.9
Total	447	6,033	5,960	6,786	9,356
Total YoY % change	-1.1	1.2	-12.2	-27.5	-12.6
Total Value of All Sales (\$M)	408	5,337	5,242	5,619	7,926
Total Value of All Sales YoY %	3.7	1.8	-6.7	-29.1	-8.5
Single family homes avg price	1,199,825	1,142,224	1,134,346	1,086,592	1,117,476
YoY % change	5.6	0.7	4.4	-2.8	5.7
Condominium avg price	560,839	581,751	584,910	571,713	585,899
YoY % change	-4.1	-0.5	2.3	-2.4	3.6

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

Single family homes sold in DC.

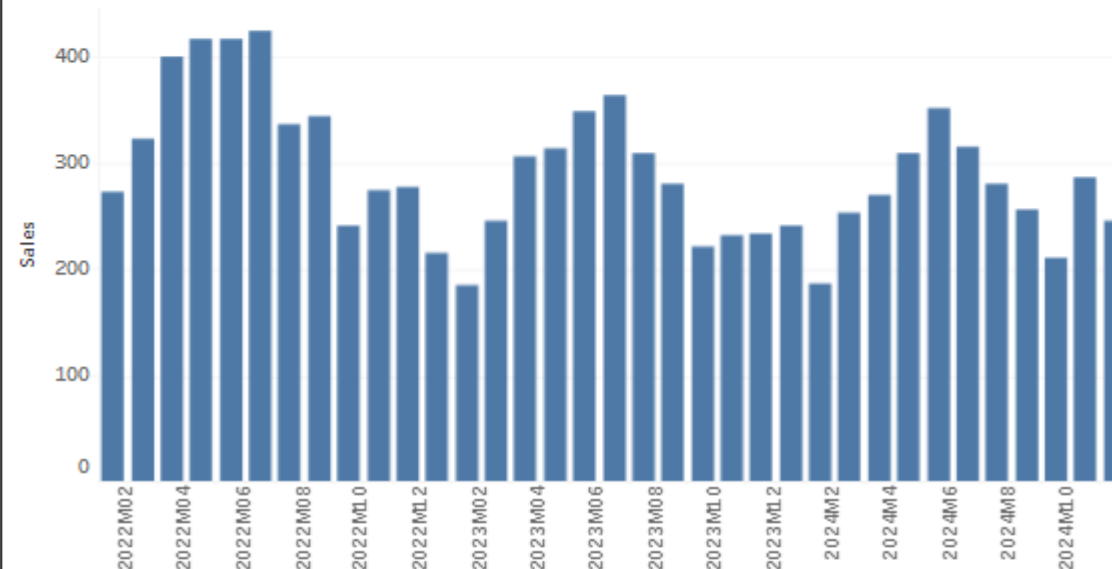


Table 15. DC single family and condo sales at prices of \$1 million+: November 2024

Measure	This month	12mo total	FY 2024	FY 2023	FY 2022	FY 2021
Single family homes (#)	118	1,394	1,339	1,340	2,008	2,047
1 year change	25	55	-1	-668	-39	644
YoY % change	26.9	4.1	-0.1	-33.3	-1.9	45.9
% all single family sales	48.0	43.4	42.6	40.1	44.5	39.9
Condominium (#)	16	260	265	260	357	328
1 year change	-3	-5	5	-97	29	76
YoY % change	-15.8	-1.9	1.9	-27.2	8.8	30.2
% all condominium sales	8.0	98.1	9.4	7.6	7.4	7.6

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 2024

Measure	12mo moving total	FY 2024	FY 2023	FY 2022	FY 2021
Total (\$m)	10,442	9,848	8,593	15,510	13,967
Total (% ch from year ago)	18.6	14.6	-44.6	11.0	31.9
Brokered home sales (\$m)	5,337	5,242	5,619	7,926	8,660
Brokered home sales (% ch from year ago)	-3.2	-6.7	-29.1	-8.5	29.4

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 0.1% 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: November 2024 (Air passengers: October 2024)

Indicator	Units	This Month	12-mo moving avg or sum*	FY 2024	FY 2023	FY 2022	FY 2021
Hotel room-days sold	(M)	0.7	8.9	8.9	8.5	6.7	3.7
Hotel room-days sold	1 yr % ch	-5.4	0.1	5.1	25.8	84.1	-19.1
Average room rate	\$	227.3	254.3	253.8	251.9	220.5	154.4
Average room rate	1 yr % ch	-6.7	0.2	0.8	14.2	42.8	-12.0
Room revenue	(\$M)	148.9	2,323.1	2,309.8	2,172.8	1,545.1	581.0
Room revenue	1 yr % ch	-11.7	0.6	6.3	40.6	166.0	-36.9
Occupancy rate	%	62.4	71.1	71.3	69.2	57.3	34.2
Number of hotels in survey	#	160	159.8	159.3	153.9	137.8	130
Air Passengers DCA	1 yr %ch	-1.1	3.7	3.9	10.6	125.1	-18.2
Air Passengers BWI	1 yr %ch	-5.7	6.3	7.9	13.9	37.0	4.6
Air Passengers IAD	1 yr %ch	4.3	8.0	9.2	17.4	68.9	-10.0
Air Passengers Total	1 yr %ch	-0.9	6.0	7.0	13.9	70.2	-7.0

*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 5.0% and real (inflation adjusted) GDP grew 2.7%.

Table 18. US GDP, income, and inflation

Indicator	2024q3	2023q3	2022q3	2021q3	2020q3
GDP real	2.7	3.2	2.3	5.0	-1.4
GDP nominal	5.0	6.5	9.8	10.3	-0.2
Personal Income	5.2	5.5	5.4	6.6	7.7
Consumption	5.3	5.9	9.2	13.0	-0.5
Investment	5.6	5.5	13.4	8.5	-1.0
Corporate profits*	8.7	5.2	3.8	18.1	22.0
S and P stock index	44.7	-1.2	-10.4	36.0	7.1
US CPI	2.6	3.6	8.3	5.3	1.2

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

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

Indicator	2024q3	2023q3	2022q3	2021q3	2020q3
Non-defense	2.5	8.5	10.9	3.1	10.4
Compensation of employees	7.3	11.3	1.8	1.1	8.3
Purchases of goods and services	2.6	4.1	10.1	4.2	10.9
Gross investment	2.2	20.8	12.9	0.3	9.1
Defense	8.1	7.9	2.7	3.1	3.7
Compensation of employees	8.3	5.6	2.0	3.8	4.7
Purchases of goods and services	7.9	6.2	4.6	1.0	2.7
Gross investment	9.1	14.6	-4.2	11.0	7.7
All federal consumption and investment	5.7	8.1	6.1	3.1	6.4

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

DC Tax Collections

Total tax collections are down 3.5% this fiscal year. Sales tax collections are up 4.9% this fiscal year.

Table 20. Tax collections: November 2024

(\$ millions)	This month	FY 2025 to date	FY 2024*	FY 2023	FY 2022	FY 2021
Total taxes	456.3	938.3	10,130.7	9,990.7	10,006.4	8,808.1
1 yr % change	-2.0	-3.5	1.4	-0.2	13.6	6.9
Real Property	2.8	-20.0	2,909.9	2,840.3	2,814.5	2,914.1
1 yr % change	142.5	-246.5	2.5	0.9	-3.4	2.7
General sales	183.9	378.1	2,018.8	1,921.5	1,702.4	1,202.7
1 yr % change	8.7	4.9	5.1	12.9	41.5	-1.6
Individual income	199.8	419.3	3,163.0	3,048.2	3,117.0	2,643.2
1 yr % change	-1.2	1.1	3.8	-2.2	17.9	11.2
withholding	225.8	448.6	2,856.5	2,629.4	2,423.5	2,200.4
1 yr % change	6.6	4.9	8.6	8.5	10.1	6.8
non-withholding	-26.0	-29.3	306.5	418.8	693.4	442.8
1 yr % change	172.1	123.5	-26.8	-39.6	56.6	39.9
Corporate franchise	24.6	42.9	934.1	905.8	728.0	670.2
1 yr % change	-35.6	-28.6	3.1	24.4	8.6	16.4
Unincorporated bus.	1.3	3.7	204.3	220.5	263.3	192.8
1 yr % change	-198.0	-54.0	-7.3	-16.3	36.6	26.8
Deed Taxes^	27.9	72.1	330.1	338.6	690.0	552.5
1 yr % change	18.7	38.1	-2.5	-50.9	24.9	22.0
Other taxes	15.9	42.1	570.5	715.6	691.2	632.5
1 yr % change	-51.1	-32.8	-20.3	3.5	9.3	2.0

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

Tax collections (3-month moving average)

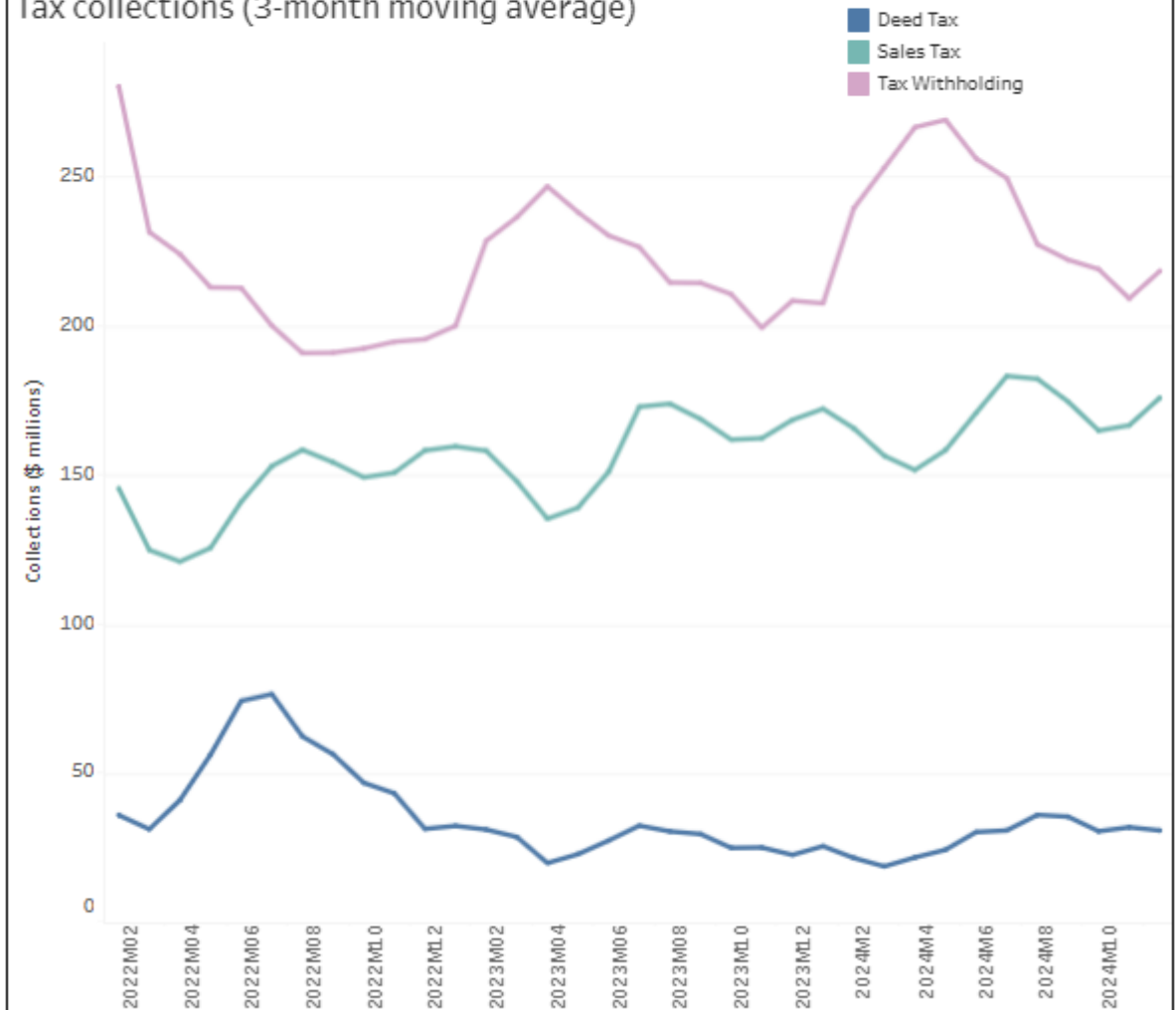


Table 21. Forecasts for select DC indicators by DC Office of Revenue Analysis (December 2024)

Indicator	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Real GDP-DC	1.6	1.8	1.7	1.9	2.1
Personal income	5.1	4.7	4.6	4.2	4.4
Wages in DC	5.7	4.5	3.9	3.8	4.0
Population	1.4	1.1	0.8	0.5	0.3
Employment in DC	0.7	0.9	0.4	0.4	0.4
Unemployment rate (%)	5.2	5.5	5.6	5.6	5.5
Washington area CPI	3.8	2.5	2.7	2.2	2.3

Table 22. DC tax revenue estimates from December 2024 estimate

Tax	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Indicator	Level (\$m)	Level (\$m)	Level (\$m)	% change from prior FY	% change from prior FY	% change from prior FY
Real Property	2,916.8	2,840.7	2,864.1	2.7	-2.6	0.8
Deed taxes	330.1	391.9	438.6	-2.5	18.7	11.9
General Sales	2,002.0	2,065.6	2,163.7	4.2	3.2	4.8
Individual Income	3,139.0	3,241.7	3,377.3	3.0	3.3	4.2
withholding	2,846.2	2,926.0	3,036.2	8.2	2.8	3.8
non-withholding	292.7	315.7	341.1	-30.1	7.8	8.0
Business Income	1,133.0	1,102.2	1,092.3	0.6	-2.7	-0.9
Other	1,813.4	1,792.9	1,786.7	-1.5	-1.1	-0.3
Total	10,201.2	10,332.8	10,630.4	2.1	1.3	2.9

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