District of Columbia Economic and Revenue Trends: November 2024

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DC Highlights

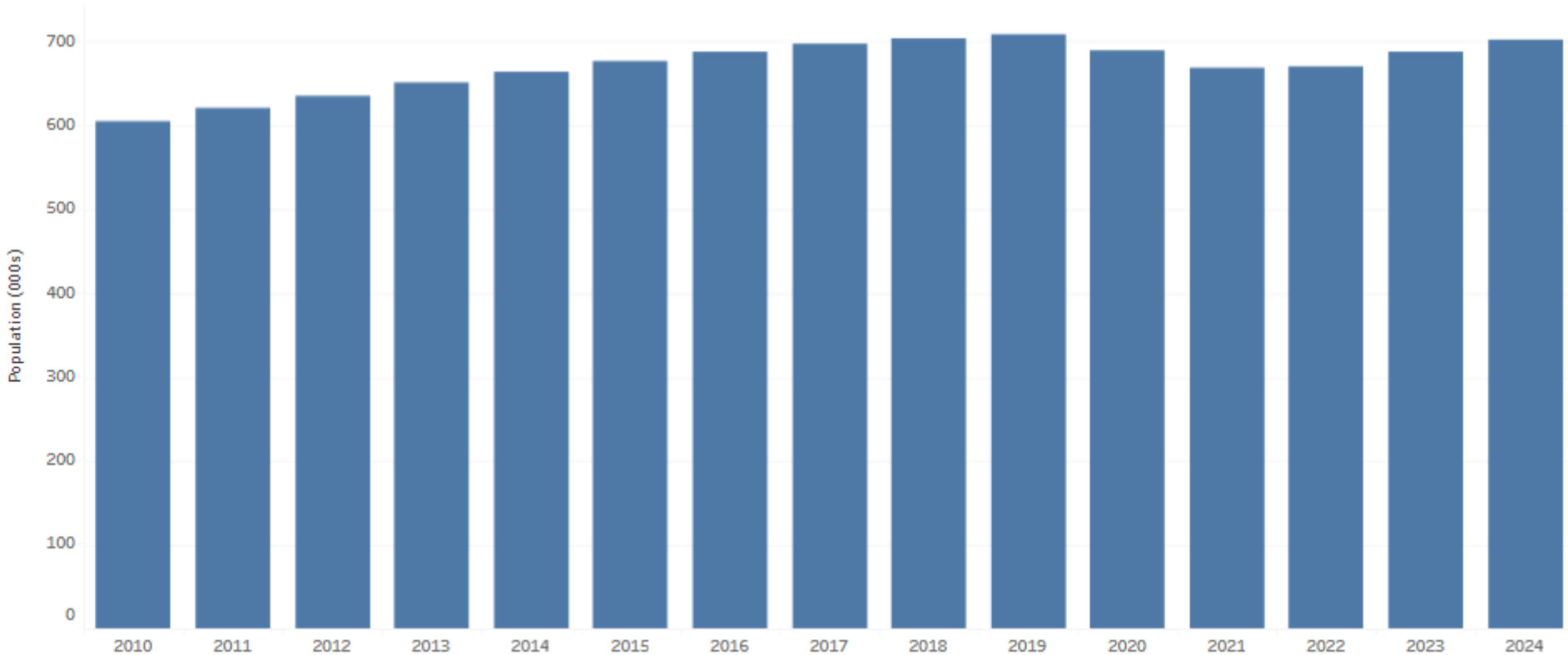
DC Jobs % YoY	0.9
DC Wages % YoY	5.0
Home prices % YoY	2.7
Office vacancy rate	17.7
Unemployment rate	5.3

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 Population Estimates 2024

The US Census Bureau has released 2024 population estimates for DC. The data shows the DC population increased by 14,926 to reach a total of 702,250. The breakdown of growth is 12,502 international migration, -337 domestic migration, 7,746 births, and 4,985 deaths. This is the first time since 2019 that the DC population is estimated to be over 700,000.

DC Population



Employment

DC jobs grew 0.9% over last year. Resident employment grew 0.1. The DC unemployment rate was 5.3%.

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

Jurisdiction	Oct-24	Oct-23	Oct-22	Oct-21	Oct-20
District of Columbia	777,300	770,400	764,100	757,700	730,000
YoY % change	0.9	0.8	0.8	3.8	-9.1
DC metro area	3,417,900	3,385,000	3,340,600	3,275,300	3,152,500
YoY % change	1.0	1.3	2.0	3.9	-6.6
DC suburbs (%ch)	1.0	1.5	2.3	-5.8	1.6
US (%ch)	1.4	1.9	3.6	-5.9	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: October 2024

Indicator	Oct-24	Oct-23	Oct-22	Oct-21	Oct-20
Resident Employment	382,126	381,817	370,007	356,207	348,723
Resident Employment YoY % change	0.1	3.2	3.9	2.1	-7.8
Labor Force	403,303	402,111	387,122	380,700	380,108
Labor Force YoY % change	0.3	3.9	1.7	0.2	-4.8
Unemployed residents	21,177	20,294	17,115	24,493	31,385
Unemployed residents YoY % change	4.4	18.6	-30.1	-22.0	49.8
Unemployment initial claims	2,155	2,009	878	20,302	7,005
Unemployment initial claims YoY % change	7.3	128.8	-95.7	189.8	240.9
Weeks compensated	24,969	23,482	11,234	33,255	146,935
Weeks compensated YoY % change	6.3	109.0	-66.2	-77.4	447.8

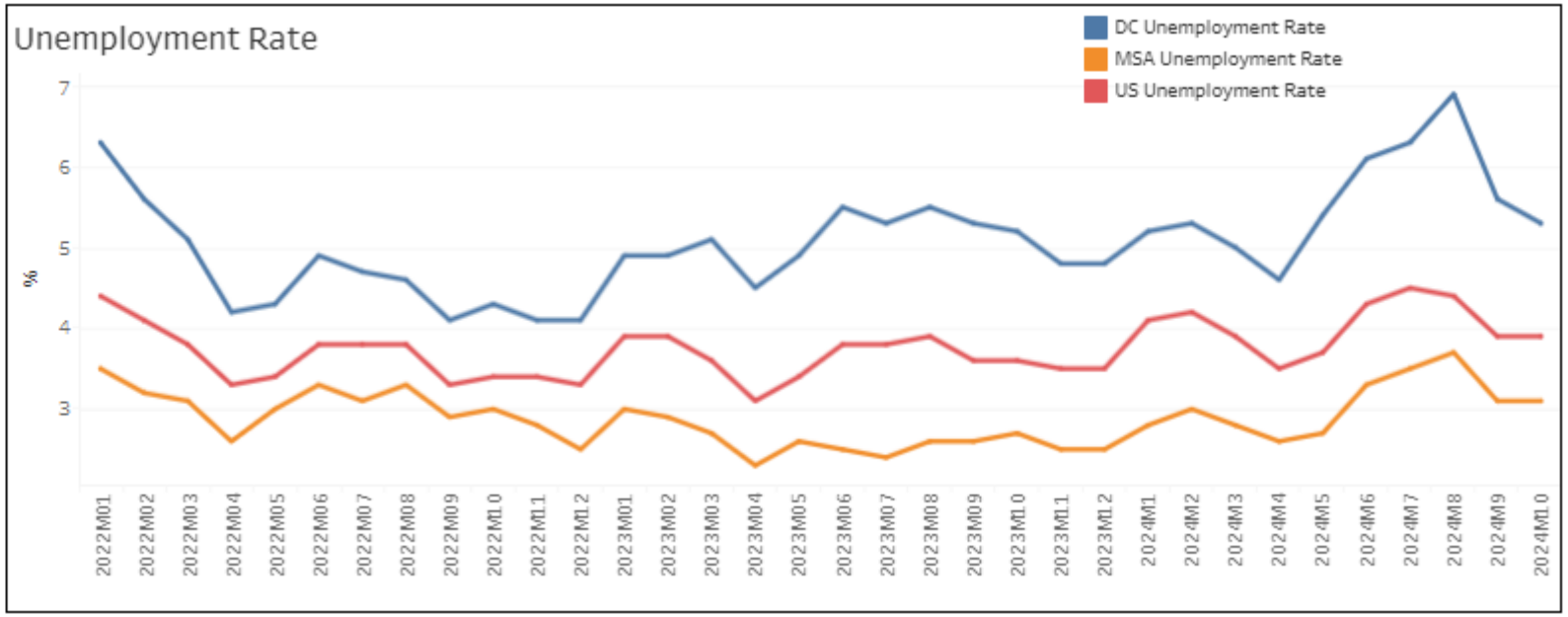
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: October 2024

Date	US	DC	DC metro
This month	3.9	5.3	3.1
1 year ago	3.6	5.0	2.8

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

Unemployment Rate



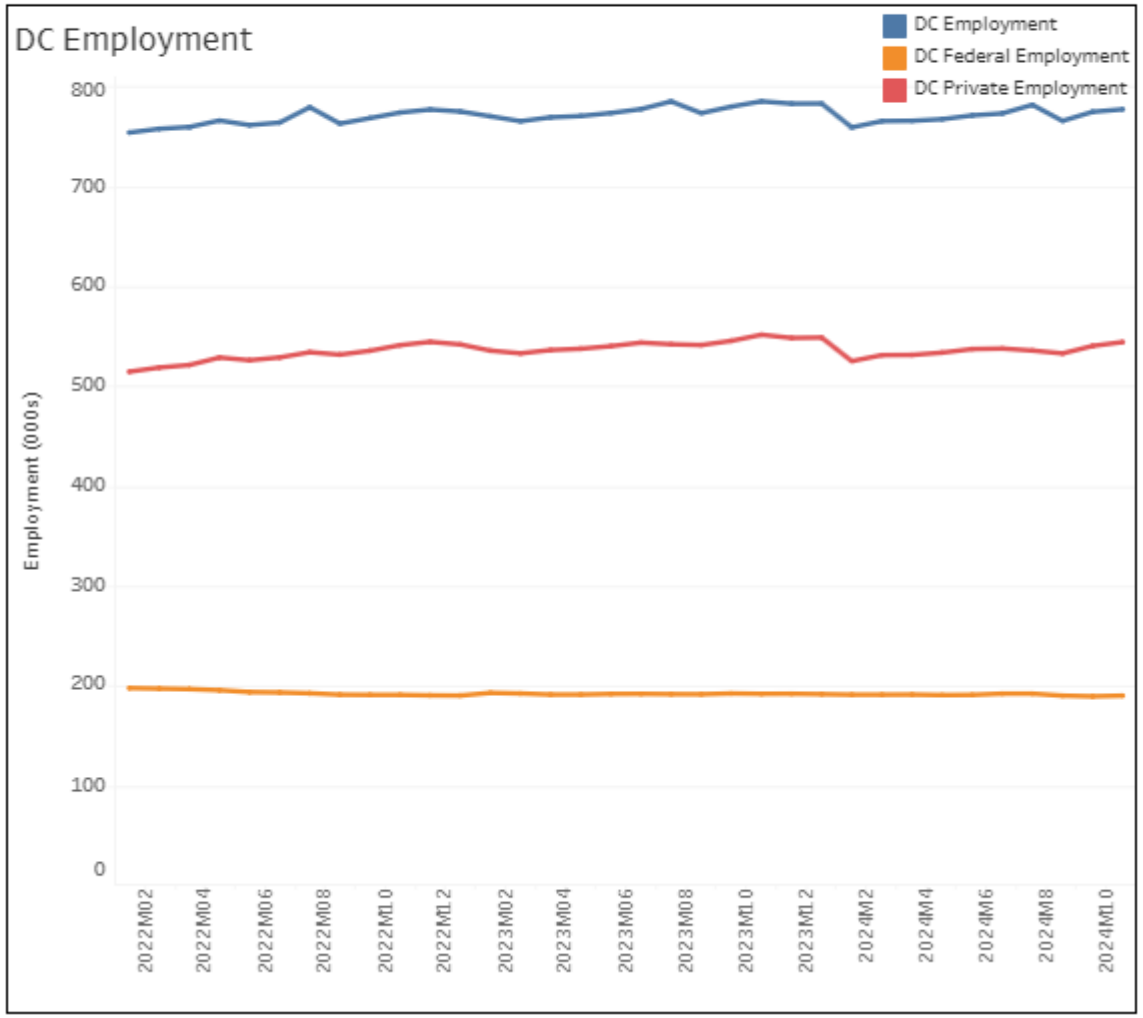
Jobs by sectors of the economy

DC Public sector jobs are down 0.6% from last year. Private sector jobs are up 1.5% from last year.

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

Industry sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	190,300	191,600	-0.7	24.5
Local government	42,700	42,700	0.0	5.5
Legal Services	28,900	28,200	2.5	3.7
Professional and tech. (except legal)	98,100	94,600	3.7	12.6
Employment services	15,100	14,900	1.3	1.9
Business services (except emp svc)	33,500	34,100	-1.8	4.3
Information	19,800	19,500	1.5	2.5
Finance	25,500	26,400	-3.4	3.3
Organizations	63,100	60,200	4.8	8.1
Education	52,100	52,700	-1.1	6.7
Health	71,000	70,300	1.0	9.1
Food service	53,600	54,100	-0.9	6.9
Accomodations	14,800	14,000	5.7	1.9
Amusement and recreation	10,100	10,000	1.0	1.3
Retail trade	20,900	20,600	1.5	2.7
Wholesale trade	5,700	5,600	1.8	0.7
Construction	14,900	15,000	-0.7	1.9
Personal and misc svc	7,600	7,100	7.0	1.0
Other Private	9,600	8,800	9.1	1.2
Total	777,300	770,400	0.9	100.0
Public Sector	233,000	234,300	-0.6	30.0
Private Sector	544,300	536,100	1.5	70.0

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



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: 2024q2

Sector	($b,saar)	YoY ($b)	YoY (%)	Wages (%)
Total	97.4	4.6	5.0	100.0
Federal government	26.8	0.9	3.3	27.5
Local government	4.5	0.3	7.5	4.6
Professional and management	24.0	1.3	5.5	24.7
Business and professional services	3.5	0.1	3.7	3.6
Information and financial services	9.7	0.7	7.8	10.0
Education and health services	9.6	0.4	4.8	9.9
Trade and hospitality	5.6	0.3	6.7	5.7
Organizations & personal services	9.1	0.7	8.1	9.4
Other private	4.6	-0.1	-2.9	4.7
Private sector	66.1	3.4	5.5	67.9
Government	31.3	1.2	3.9	32.1

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

Table 6. DC wages and personal income: 2024q2

Indicator ($ billion, seasonally adjusted)	2024q2	2023q2	2022q2	2021q2	2020q2
Wages and salaries earned in DC	97.4	92.8	87.6	83.2	77.9
YoY % change	5.0	6.0	5.2	6.8	-0.4
Supplements to wages and salaries	24.8	23.1	22.0	21.3	20.6
YoY % change	7.3	5.0	3.1	3.7	0.1
Income earned in DC*	116.6	110.9	104.5	100.5	92.1
YoY % change	5.2	6.1	3.9	9.2	-0.8
Net resident adjustment	-64.2	-61.4	-58.5	-56.9	-53.3
YoY % change	4.6	5.1	2.8	6.7	0.0
Income earned by DC residents*	52.3	49.4	46.0	43.6	38.7
YoY % change	5.9	7.5	5.4	12.7	-1.9
Wages and salaries of DC residents	39.8	37.7	35.1	32.4	30.2
YoY % change	5.6	7.5	8.3	7.1	-0.7
Proprietors income earned by DC residents	8.0	7.4	6.9	7.4	4.9
YoY % change	7.8	7.1	-6.4	49.9	-11.4
Property income of DC residents	14.0	13.4	11.9	10.5	10.0
YoY % change	4.3	12.6	14.0	4.8	-7.4
Pensions and other transfers	9.7	9.7	9.1	11.1	13.3
YoY % change	0.8	5.8	-17.7	-16.4	84.4
DC personal income	76.1	72.5	67.0	65.2	62.0
YoY % change	4.9	8.1	2.8	5.2	7.9
US Personal income (% change from prior year)	5.5	6.6	3.9	4.2	10.4
US Wages and Salaries (% change from prior year)	6.0	5.9	8.2	13.1	-3.0
DC res. wages as % of wages earned in DC	40.8	40.6	40.0	38.9	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 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	16,375	2.4
2022	670,949	1,912	0.3
2021	669,037	-20,508	-3.0
2020	689,545	-18,708	-2.6
2019	708,253	4,106	0.6
2018	704,147	7,068	1.0

Source: US Census Bureau

DC Population

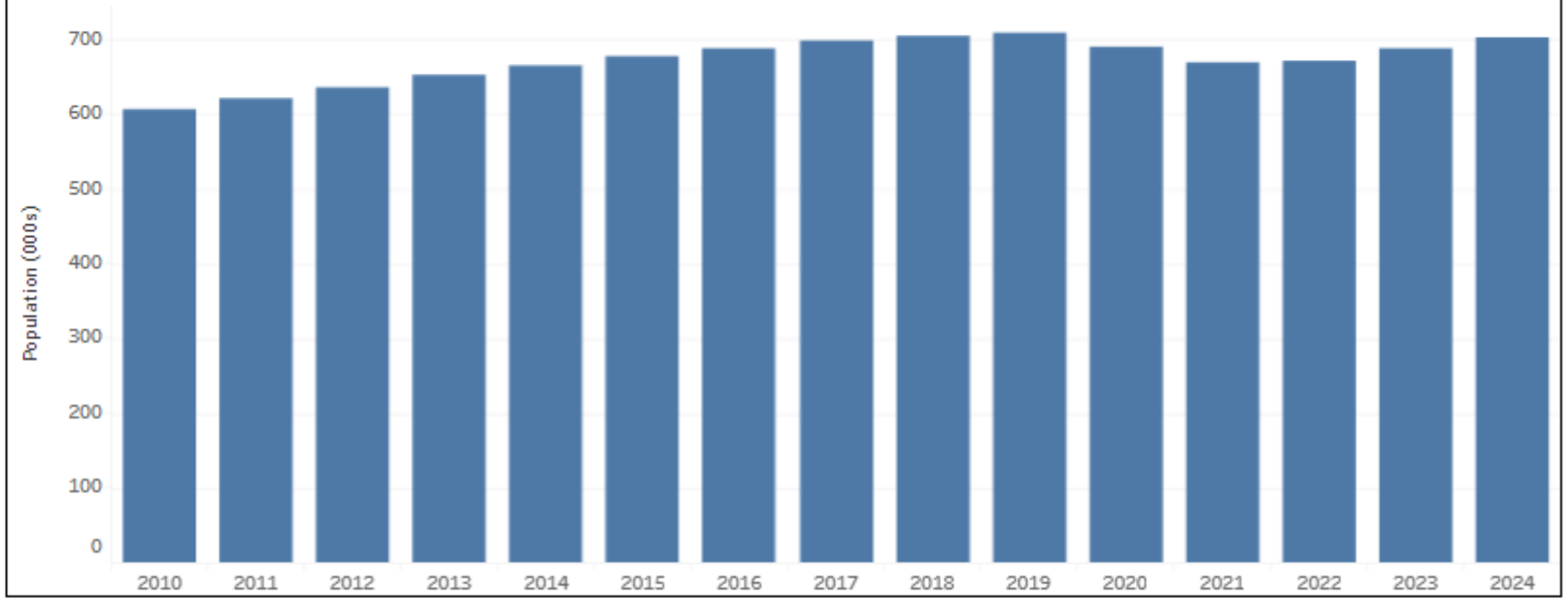


Table 8. Per capita income and wages per job: 2024q2

	DC					US				
Measure	**2024q2**	2023q2	2022q2	2021q2	2020q2	**2024q2**	2023q2	2022q2	2021q2	2020q2
Per capita Income	**110,958**	100,971	98,693	95,909	91,917	**72,987**	69,533	65,562	63,326	60,878
% ch in per capita income	**9.9%**	2.3%	2.9%	4.3%	10.9%	**5.0%**	6.1%	3.5%	4.0%	9.9%
% ch in personal income	**4.9%**	8.1%	2.8%	5.2%	7.9%	**5.5%**	6.6%	3.9%	4.2%	10.4%
Wages per job	**126,548**	121,078	115,791	114,647	108,589	**77,891**	74,718	72,315	69,996	67,173
% ch in wages per job	**4.5%**	4.6%	1.0%	5.6%	10.3%	**4.2%**	3.3%	3.3%	4.2%	9.3%
% ch in wage and salary jobs	**0.3%**	1.1%	4.6%	0.2%	-9.3%	**1.8%**	2.5%	4.9%	10.9%	-13.4%
% ch in total wages	**5.0%**	6.0%	5.2%	6.8%	-0.4%	**6.0%**	5.9%	8.2%	13.1%	-3.0%
Consumer price index MSA	**2.5%**	3.0%	7.5%	3.8%	-0.1%	**3.4%**	4.9%	8.3%	4.1%	0.3%

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 2.5% from a year earlier.

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

Measure	12-mo avg	FY 2024	FY 2023	FY 2022	FY 2021
Total units	1,470	1,190	5,172	6,730	6,127
1 year ch.	280	-3,982	-1558	603	509
YoY % change	23.5	-77.0	-23.2	9.8	9.1

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

Housing Permits issued in DC

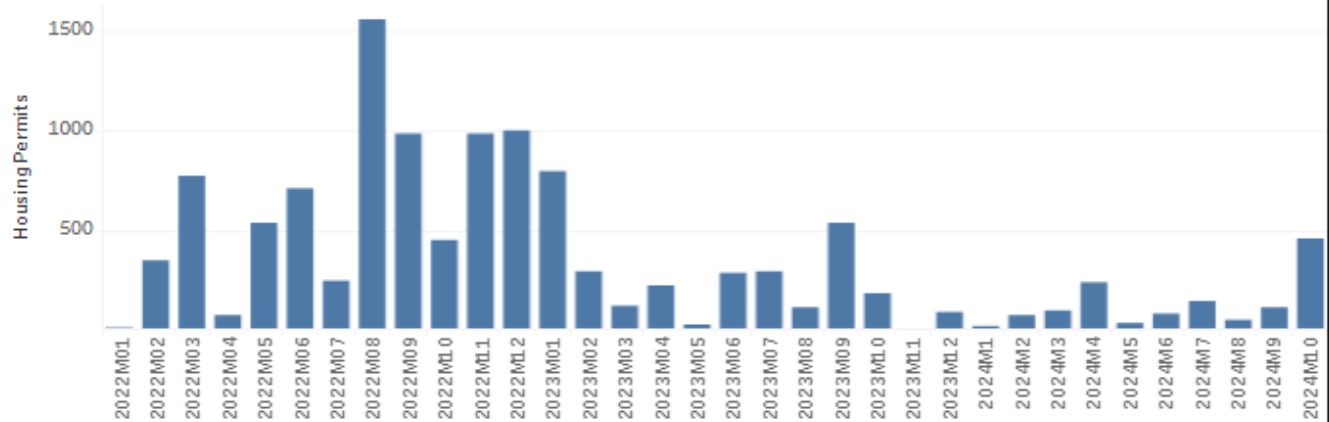


Table 10. Inventory and Construction for apartments and condos in DC

	Inventory							Under Construction			
Quarter	Number	YoY %	**Apt Buildings**	Units	% Vacant	**Condo Buildings**	Units	**Apt Buildings**	Units	**Condo Buildings**	Condo Units
2024q3	223,327	2.5	**3,880**	185,060	7.8	**837**	32,045	**63**	11,460	**13**	547
2023q3	217,871	3.3	**3,841**	179,884	8.1	**823**	31,765	**86**	13,318	**25**	637
2022q3	210,989	3.1	**3,803**	173,524	7.5	**807**	31,243	**84**	14,741	**29**	865
2021q3	204,668	3.9	**3,756**	167,648	8.4	**787**	30,798	**85**	13,113	**32**	766
2020q3	197,016	3.2	**3,713**	160,352	10.7	**775**	30,442	**83**	14,113	**25**	587
2019q3	190,871	3.8	**3,685**	155,146	7.1	**757**	29,503	**66**	12,987	**28**	1,271

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

2024q3	**Inventory**				**Occupied**		**Effective monthly rent**		**Under construction**	Under construction
Class	**Buildings**	Number	% ch	% vacant	**Number**	% ch	**$ per month**	1 yr % ch	**Buildings**	Units
Class A	**259**	59,749	6.6	9.9	**53,804**	9.6	**2,853**	2.2	**32**	9,275
Class B	**975**	57,901	2.5	9.5	**52,409**	1.7	**2,193**	1.7	**31**	2,185
Class C	**2,555**	67,037	0.0	6.6	**62,636**	-0.4	**1,551**	1.5	**0**	0
Total	**3,880**	185,060	2.9	7.8	**169,202**	3.3	**2,256**	1.9	**63**	11,460

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 0.9% from last year and inventory was up 0.3%. The vacancy rate has risen to 17.7% (including sublet).

Table 12. DC commercial office space

Commercial	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
CY (year end)	Buildings	Level (msf)	1 yr % ch	Level (msf)	% ch	Level (msf)	Total %	$ per sq ft	1 yr % ch	Buildings	msf
2024q3	2,390	169.6	0.3	139.5	-0.9	30.1	17.7	53.7	0.6	1	0.4
2023q3	2,390	169.2	0	140.9	-1.2	28.3	16.7	53.4	0.3	9	1.5
2022q3	2,398	169.3	0.7	142.6	-1.4	26.7	15.8	53.3	-0.1	10	1.4
2021q3	2,400	168.1	-0.1	144.6	-2.4	23.5	14.0	53.3	-0.4	14	2.2
2020q3	2,401	168.3	1	148.3	0.0	20	11.9	53.5	0.6	16	2.4
2019q3	2,398	166.6	1.6	148.2	0.3	18.4	11.0	53.2	2.0	21	3.8

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

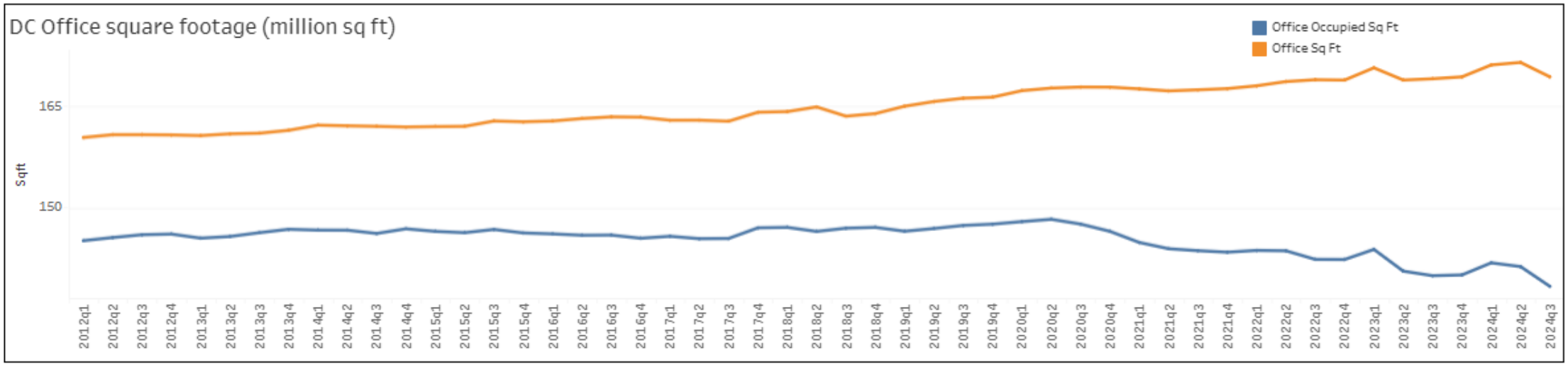


Table 13. DC Class A,B,C commercial office space

2024q3	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
Class	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr % ch	Level (msf)	Total %	$ per sq ft	1 yr %ch	buildings	msf
Class A	429	116.3	0.9	94.2	-0.5	22.1	19.0	56.1	-0.1	1	0.4
Class B	866	43.3	-1.4	35.8	-2.1	7.6	17.5	45.7	-0.6	0	0
Class C	1,091	10	-0.2	9.5	-1.1	0.4	4.1	42.7	13.0	0	0
Total	2,390	169.6	0.3	139.5	-0.9	30.1	17.7	53.7	0.6	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 23.2% from a year earlier, while the average price was 2.7% higher. Condo sales were up 10.5% from last year and the average price was 2.4% lower.

Table 14. Residential real estate indicators: October 2024

Measure	This month	12mo total	FY 2024	FY 2023	FY 2022
Single family homes (#)	287	3,199	3,145	3,343	4,509
Single family homes YoY %	23.2	1.7	-5.9	-25.9	-12.2
Condominium (#)	252	2,839	2,815	3,443	4,847
Condominium YoY % change	10.5	0.9	-18.2	-29.0	-12.9
Total	539	6,038	5,960	6,786	9,356
Total YoY % change	16.9	1.3	-12.2	-27.5	-12.6
Total Value of All Sales ($M)	479	5,322	5,242	5,619	7,926
Total Value of All Sales YoY %	20.2	1.5	-6.7	-29.1	-8.5
Single family homes avg price	1,163,649	1,136,908	1,134,346	1,086,592	1,117,476
YoY % change	2.7	0.2	4.4	-2.8	5.7
Condominium avg price	574,044	583,734	584,910	571,713	585,899
YoY % change	-2.4	-0.2	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.

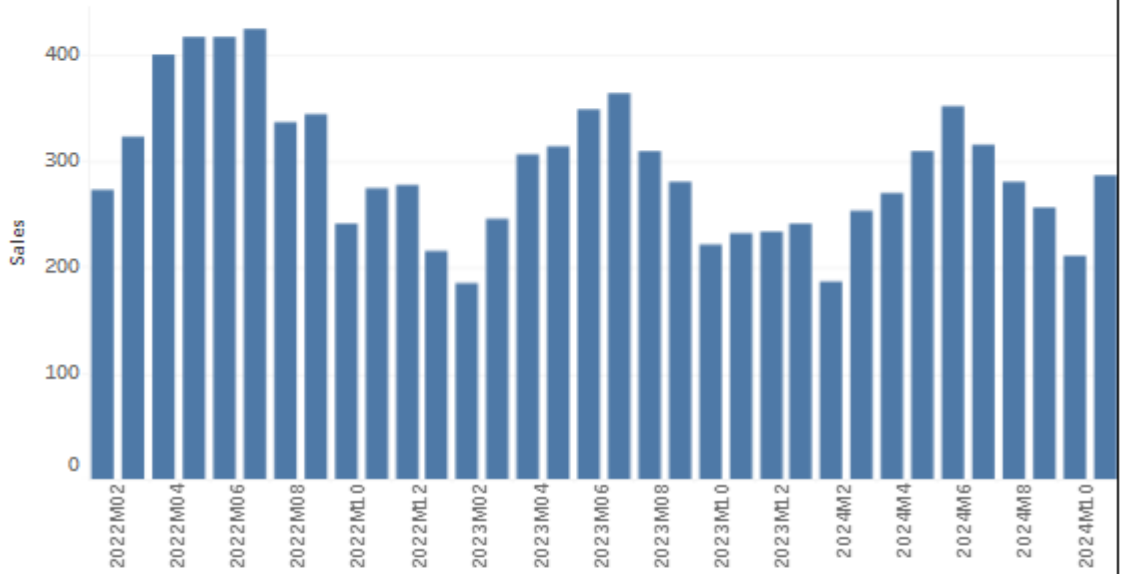


Table 15. DC single family and condo sales at prices of $1 million+: October 2024

Measure	This month	12mo total	FY 2024	FY 2023	FY 2022	FY 2021
Single family homes (#)	138	1,369	1,339	1,340	2,008	2,047
1 year change	30	30	-1	-668	-39	644
YoY % change	27.8	2.2	-0.1	-33.3	-1.9	45.9
% all single family sales	48.1	42.8	42.6	40.1	44.5	39.9
Condominium (#)	22	263	265	260	357	328
1 year change	-2	-2	5	-97	29	76
YoY % change	-8.3	-0.8	1.9	-27.2	8.8	30.2
% all condominium sales	8.7	99.2	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: October 2024

Measure	12mo moving total	FY 2024	FY 2023	FY 2022	FY 2021
Total ($m)	10,320	9,848	8,593	15,510	13,967
Total (% ch from year ago)	17.1	14.6	-44.6	11.0	31.9
Brokered home sales ($m)	5,322	5,242	5,619	7,926	8,660
Brokered home sales (% ch from year ago)	-4.2	-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 0.5% more hotel-room-days sold than a year ago (12-mo avg). The average room rate is up 0.7% (12-mo avg).

Table 17. Hospitality industry: October 2024 (Air passengers: September 2024)

Indicator	Units	This Month	12-mo moving avg or sum*	FY 2024	FY 2023	FY 2022	FY 2021
Hotel room-days sold	(M)	0.9	9	8.9	8.5	6.7	3.7
Hotel room-days sold	1 yr % ch	5.4	0.5	5.1	25.8	84.1	-19.1
Average room rate	$	322	255.7	253.8	251.9	220.5	154.4
Average room rate	1 yr % ch	7.6	0.7	0.8	14.2	42.8	-12.0
Room revenue	($M)	279.1	2,342.8	2,309.8	2,172.8	1,545.1	581.0
Room revenue	1 yr % ch	13.4	1.4	6.3	40.6	166.0	-36.9
Occupancy rate	%	80.8	71.5	71.3	69.2	57.3	34.2
Number of hotels in survey	#	160	159.6	159.3	153.9	137.8	130
Air Passengers DCA	1 yr %ch	3.9	3.9	3.9	10.6	125.1	-18.2
Air Passengers BWI	1 yr %ch	0.0	7.9	7.9	13.9	37.0	4.6
Air Passengers IAD	1 yr %ch	3.7	9.2	9.2	17.4	68.9	-10.0
Air Passengers Total	1 yr %ch	2.5	7.0	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 5.7% and real (inflation adjusted) GDP grew 3.0%.

Table 18. US GDP, income, and inflation: 2024q2

Indicator	2024q2	2023q2	2022q2	2021q2	2020q2
GDP real	3.0	2.8	2.5	12.2	-7.5
GDP nominal	5.7	6.4	10.4	17.2	-6.8
Personal Income	5.5	6.6	3.9	4.2	10.4
Consumption	5.3	6.1	9.9	21.6	-8.2
Investment	7.6	2.9	19.1	22.8	-16.2
Corporate profits*	13.7	-2.1	6.6	60.3	-8.7
S and P stock index	22.1	-5.8	6.0	49.9	-4.9
US CPI	3.2	4.0	8.6	4.8	0.4

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

Table 19. Federal government consumption and investment, US GDP accounts: 2024q2

Indicator	2024q2	2023q2	2022q2	2021q2	2020q2
Non-defense	3.3	8.7	6.9	1.0	15.2
Compensation of employees	9.3	9.3	1.8	4.6	4.4
Purchases of goods and services	3.8	3.9	4.8	0.4	19.1
Gross investment	2.2	22.2	13.3	2.9	4.3
Defense	7.4	6.6	1.6	3.6	3.8
Compensation of employees	8.8	4.5	2.0	4.2	4.8
Purchases of goods and services	7.7	5.3	2.3	2.7	1.8
Gross investment	6.4	11.6	-1.2	7.3	12.2
All federal consumption and investment	5.6	7.5	3.8	2.5	8.4

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

DC Tax Collections

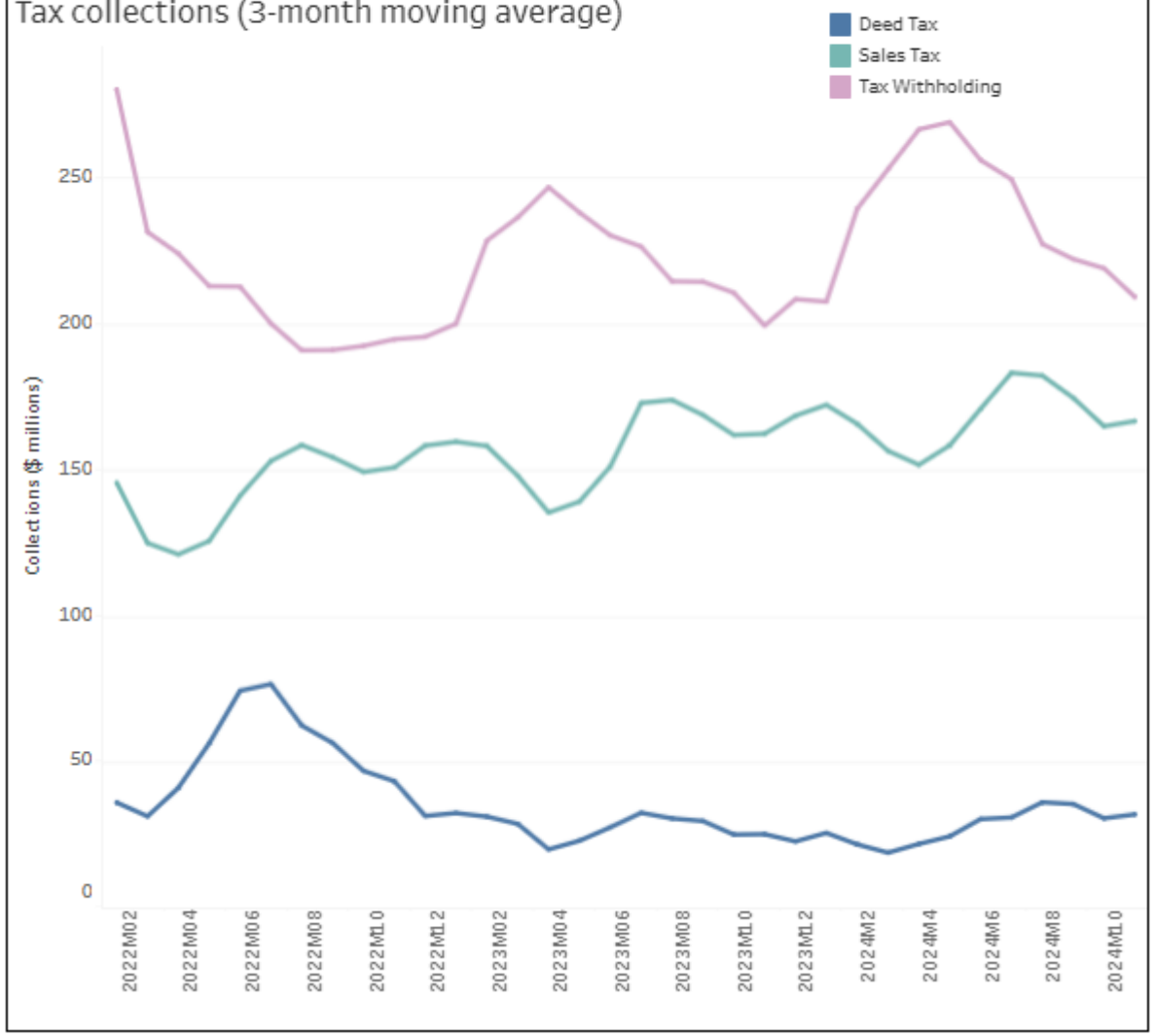
Total tax collections are down 4.8% this fiscal year. Sales tax collections are up 1.5% this fiscal year.

Table 20. Tax collections: October 2024

($ millions)	This month	FY 2025 to date	FY 2024*	FY 2023	FY 2022	FY 2021
Total taxes	482.0	482.0	10,130.7	9,990.7	10,006.4	8,808.1
1 yr % change	-4.8	-4.8	1.4	-0.2	13.6	6.9
Real Property	-22.8	-22.8	2,909.9	2,840.3	2,814.5	2,914.1
1 yr % change	-282.5	-282.5	2.5	0.9	-3.4	2.7
General sales	194.2	194.2	2,018.8	1,921.5	1,702.4	1,202.7
1 yr % change	1.5	1.5	5.1	12.9	41.5	-1.6
Individual income	219.5	219.5	3,163.0	3,048.2	3,117.0	2,643.2
1 yr % change	3.3	3.3	3.8	-2.2	17.9	11.2
withholding	222.8	222.8	2,856.5	2,629.4	2,423.5	2,200.4
1 yr % change	3.1	3.1	8.6	8.5	10.1	6.8
non-withholding	-3.3	-3.3	306.5	418.8	693.4	442.8
1 yr % change	-6.7	-6.7	-26.8	-39.6	56.6	39.9
Corporate franchise	18.3	18.3	934.1	905.8	728.0	670.2
1 yr % change	-16.5	-16.5	3.1	24.4	8.6	16.4
Unincorporated bus.	2.5	2.5	204.3	220.5	263.3	192.8
1 yr % change	-73.7	-73.7	-7.3	-16.3	36.6	26.8
Deed Taxes^	44.2	44.2	330.1	338.6	690.0	552.5
1 yr % change	54.0	54.0	-2.5	-50.9	24.9	22.0
Other taxes	26.2	26.2	570.5	715.6	691.2	632.5
1 yr % change	-12.9	-12.9	-20.3	3.5	9.3	2.0

*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 (September 2024)

Indicator	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Real GDP-DC	0.5	1.6	1.8	1.7	1.9	2.1
Personal income	5.5	5.1	4.7	4.6	4.2	4.4
Wages in DC	5.2	5.7	4.5	3.9	3.8	4.0
Population	1.0	1.4	1.1	0.8	0.5	0.3
Employment in DC	0.9	0.7	0.9	0.4	0.4	0.4
Unemployment rate (%)	4.8	5.2	5.5	5.6	5.6	5.5
Washington area CPI	5.2	3.8	2.5	2.7	2.2	2.3

Table 22. DC tax revenue estimates from September 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	**2,860.6**	2,840.7	2,864.1	**0.7**	-0.7	0.8
Deed taxes	**341.2**	391.9	438.6	**0.8**	14.9	11.9
General Sales	**1,994.8**	2,065.6	2,163.7	**3.8**	3.5	4.8
Individual Income	**3,115.5**	3,241.7	3,377.3	**2.2**	4.1	4.2
withholding	**2,808.5**	2,926.0	3,036.2	**6.8**	4.2	3.8
non-withholding	**307.0**	315.7	341.1	**-26.7**	2.9	8.0
Business Income	**1,123.1**	1,102.2	1,092.3	**-0.3**	-1.9	-0.9
Other	**1,797.6**	1,792.9	1,786.7	**-2.4**	-0.3	-0.3
Total	**10,109.7**	10,332.8	10,630.4	**1.2**	2.2	2.9

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