District of Columbia Economic and Revenue Trends: February 2026

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DC Highlights

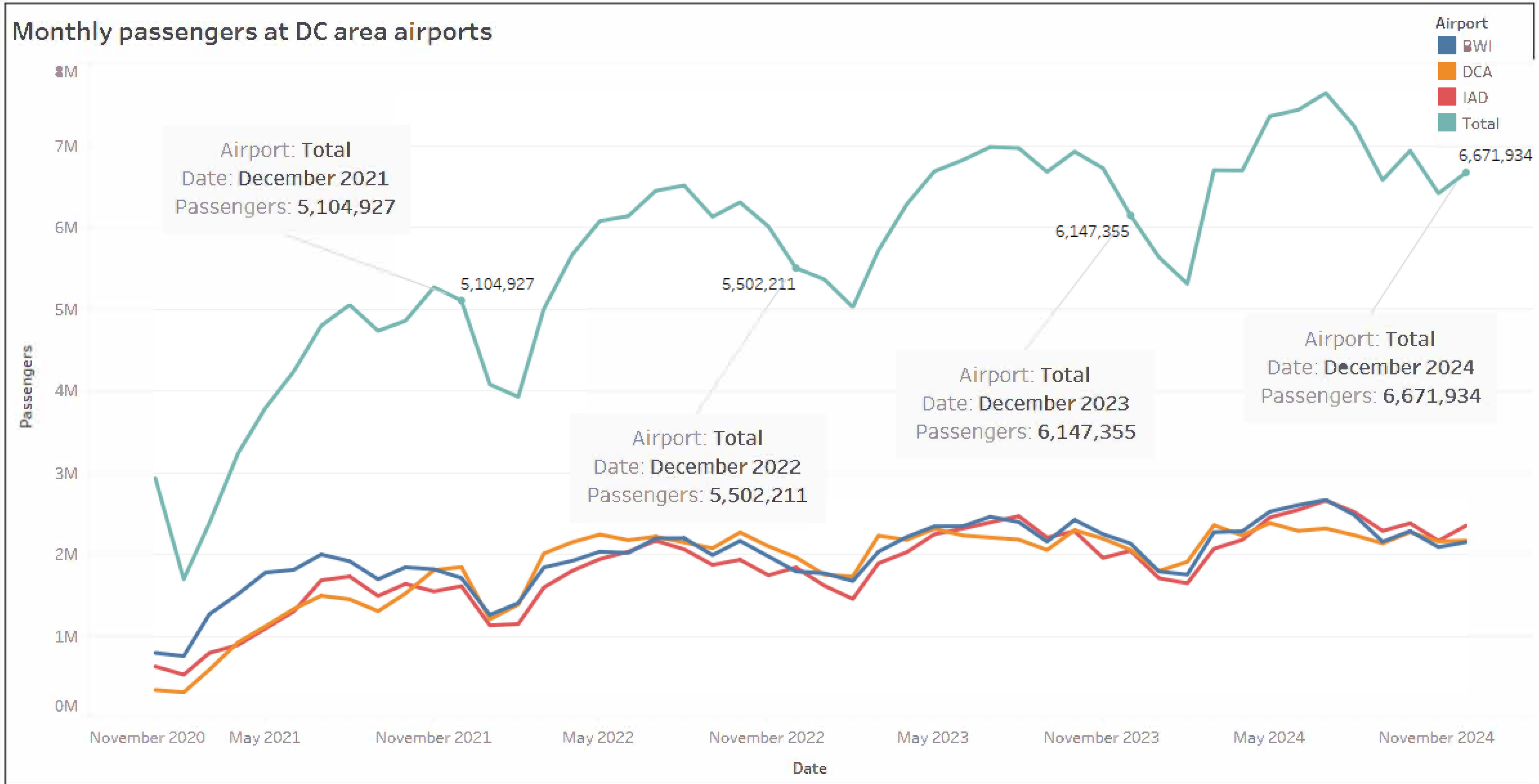
DC Jobs % YoY	-5.7
DC Wages % YoY	-3.2
Home prices % YoY	1.9
Office vacancy rate	18.3
Unemployment rate	6.1

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 .

Chart of the Month: DC Area Air Passengers

The number of passengers using DC area airports has stabilized after several years of growth, with a small drop in passengers for December 2025 over December 2024.

Monthly passengers at DC area airports



Employment

DC jobs declined 6.0% over last year. Resident employment declined 3.4%. The DC unemployment rate was 6.2%.

Table 1. Wage and salary employment in DC, DC metro area, and US. January 2026

Jurisdiction	Feb-26	Feb-25	Feb-24	Feb-23	Feb-22
District of Columbia	714,400	757,900	765,300	759,400	751,500
YoY % change	-5.7	-1.0	0.8	1.1	4.8
DC metro area	3,260,200	3,379,200	3,347,200	3,299,200	3,229,500
YoY % change	-3.5	1.0	1.5	2.2	4.2
DC suburbs (%ch)	-2.9	1.5	1.7	2.5	4.1
US (%ch)	0.0	0.7	1.4	2.8	5.3

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

Table 2. Resident Employment and Unemployment: January 2026

Indicator YoY % Growth	Feb-26	Feb-25	Feb-24	Feb-23	Feb-22
Resident employment	380,912	393,994	391,919	381,305	371,226
Resident employment YoY % change	-3.3	0.5	2.8	2.7	5.5
Unemployed residents	24,760	25,071	21,702	19,849	21,409
Unemployed residents YoY % change	-1.2	15.5	9.3	-7.3	-18.4
Unemployment initial claims	1,943	4,885	1,828	4,051	4,737
Unemployment initial claims YoY % change	-60.2	167.2	-54.9	-14.5	-15.1
Federal unemployment initial claims	148	285	8	50	23
Federal unemployment initial claims YoY %	-48.1	3462.5	-84.0	117.4	-92.9
Weeks compensated	30,418	27,063	15,073	13,832	13,714
Weeks compensated YoY % change	12.4	79.5	9.0	0.9	-79.2

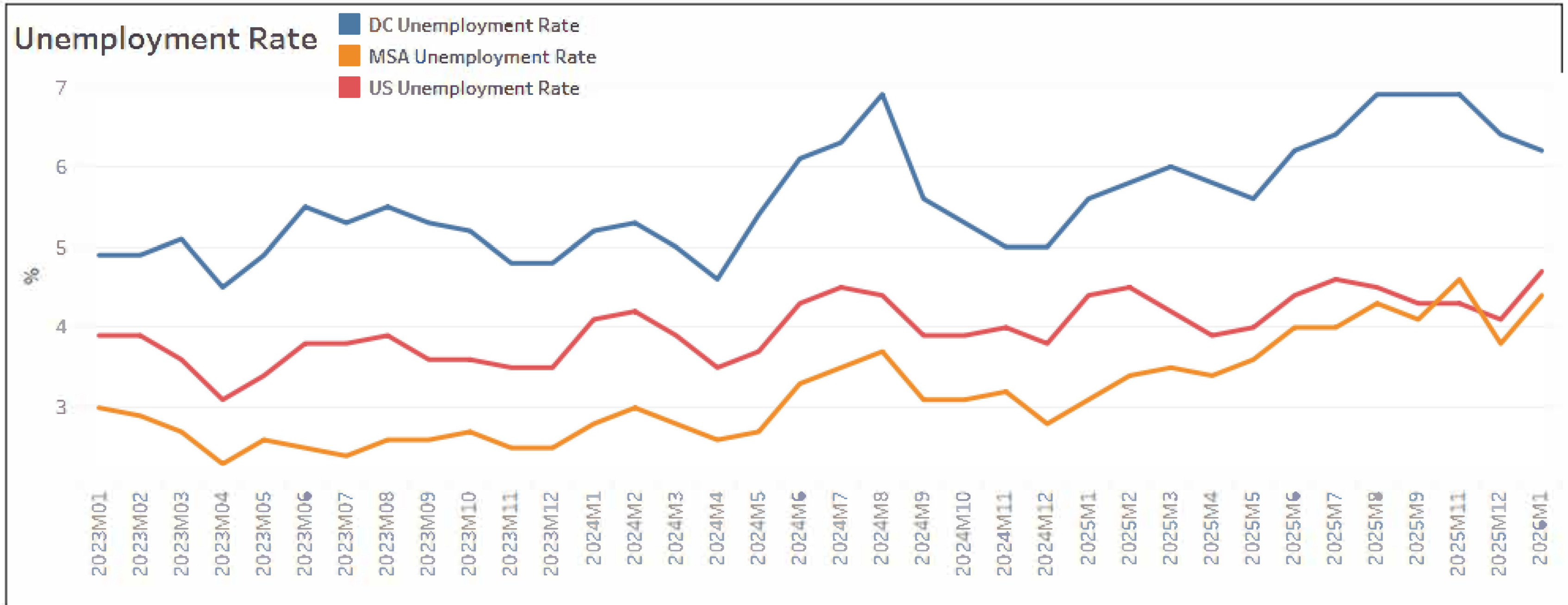
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: January 2026

Date	US	DC	DC metro
This month	4.7	6.1	NA
1 year ago	4.5	6.0	3.4

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

Unemployment Rate



Jobs by sectors of the economy

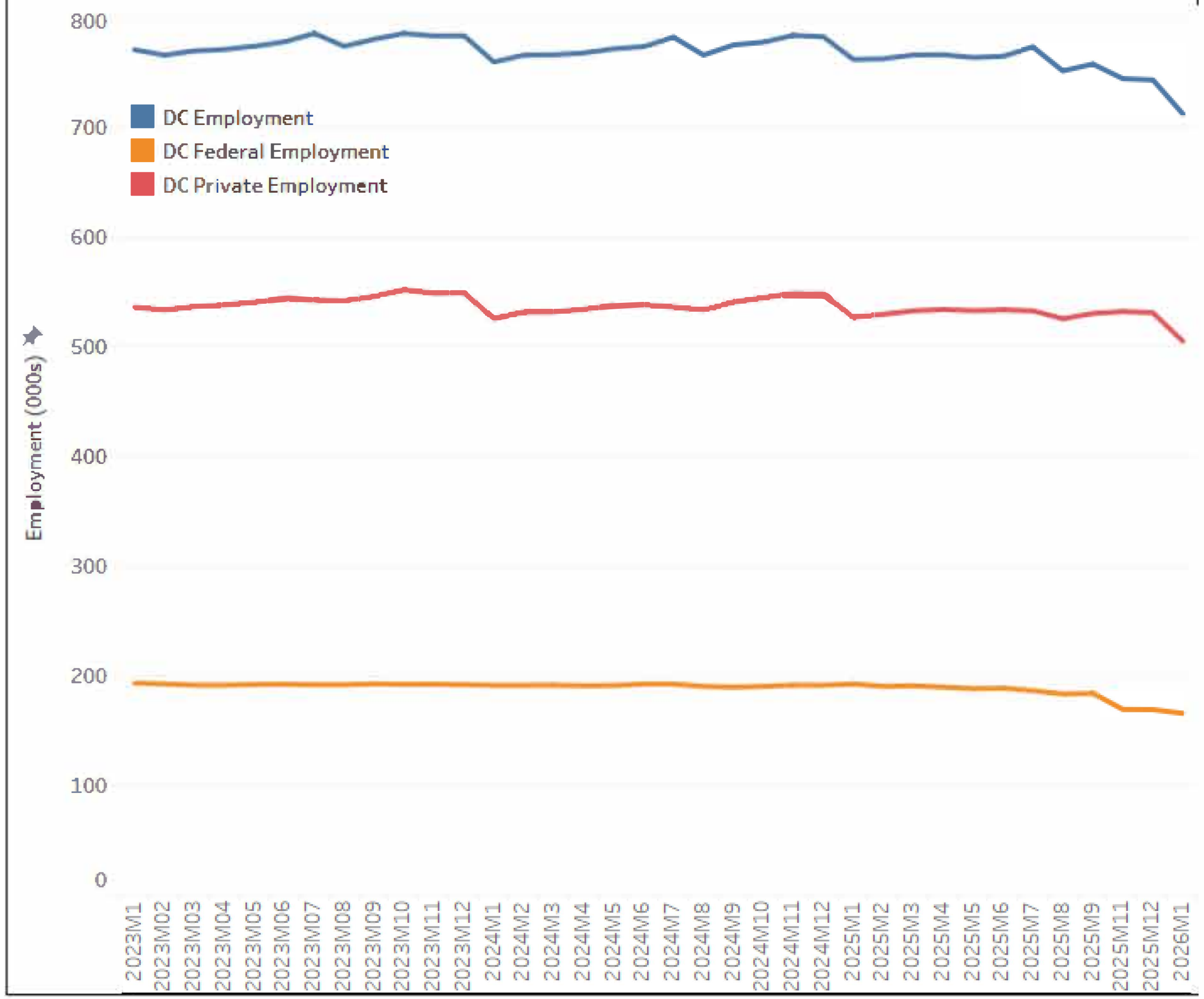
DC Public sector jobs are down 11.2% from last year. Private sector jobs are down 3.6% from last year.

Table 4. Wage and salary employment located in DC: January 2026

Industry Sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	164,900	190,900	-13.6	23.1
Local government	41,800	42,200	-0.9	5.9
Legal Services	28,600	28,300	1.1	4.0
Professional and tech. (except legal)	83,100	89,800	-7.5	11.6
Employment services	12,600	12,900	-2.3	1.8
Business services (except emp svc)	32,900	33,900	-2.9	4.6
Information	17,200	18,800	-8.5	2.4
Finance	24,700	25,000	-1.2	3.5
Organizations	54,400	57,300	-5.1	7.6
Education	51,400	53,500	-3.9	7.2
Health	76,000	75,800	0.3	10.6
Food service	49,700	51,000	-2.5	7.0
Accommodations	13,500	13,800	-2.2	1.9
Amusement and recreation	9,200	10,000	-8.0	1.3
Retail trade	19,300	19,700	-2.0	2.7
Wholesale trade	5,600	5,600	0.0	0.8
Construction	13,800	13,500	2.2	1.9
Personal and misc svc	7,300	7,300	0.0	1.0
Other Private	8,400	8,600	-2.3	1.2
Total	714,400	757,900	-5.7	100.0
Public Sector	206,700	233,100	-11.3	28.9
Private Sector	507,700	524,800	-3.3	71.1

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

DC Employment



Wages and Income

The federal government accounted for 27.2% of all wages in DC.

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

Sector	2025q4 ($b,saar)	YoY ($b)	YoY (%)	Wages (%)
Total	96.6	-3.2	-3.2	100.0
Federal government	24.5	-3.1	-11.4	25.3
Local government	4.6	0.4	10.1	4.8
Professional and management	24.1	-0.2	-0.7	25.0
Business and professional services	3.6	0.1	3.0	3.8
Information and financial services	9.9	0.0	-0.4	10.3
Education and health services	10.7	0.4	4.3	11.0
Trade and hospitality	5.5	-0.5	-8.1	5.7
Organizations & personal services	8.9	-0.2	-2.0	9.2
Other private	4.8	-0.1	-2.2	5.0
Private sector	67.6	-0.4	-0.6	69.9
Government	29.1	-2.7	-8.6	30.1

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

Table 6. DC wages and personal income

Indicator ($ billion, seasonally adjusted)	2025q4	2024q4	2023q4	2022q4	2021q4
Wages and salaries earned in DC	96.6	99.8	94.1	89.1	86.4
YoY % change	-3.2	6.1	5.6	3.1	5.2
Supplements to wages and salaries	25.1	25.1	23.1	22.2	21.6
YoY % change	0.1	8.6	4.2	2.5	1.6
Income earned in DC*	117.0	119.3	112.6	106.1	103.8
YoY % change	-1.9	6.0	6.1	2.2	6.2
Net resident adjustment	-62.3	-64.9	-62.2	-59.4	-58.9
YoY % change	-4.1	4.4	4.6	0.9	4.8
Income earned by DC residents*	54.7	54.4	50.4	46.7	44.9
YoY % change	0.6	7.9	8.0	3.9	8.0
Wages and salaries of DC residents	40.9	41.4	38.3	35.7	33.6
YoY % change	-1.2	8.0	7.4	6.1	5.3
Proprietors income earned by DC residents	9.1	8.4	7.7	7.0	7.4
YoY % change	8.1	9.2	10.0	-5.0	27.1
Property income of DC residents	15.5	15.2	14.7	13.7	11.4
YoY % change	2.1	3.3	7.8	19.7	12.4
Pensions and other transfers	10.6	9.9	9.4	9.6	8.9
YoY % change	7.4	5.7	-2.2	7.4	-6.6
DC personal income	80.9	79.5	74.5	69.9	65.2
YoY % change	1.7	6.7	6.6	7.2	6.5
US Personal income (% change from prior year)	4.6	5.4	5.8	6.0	8.7
US Wages and Salaries (% change from prior year)	4.6	5.5	5.7	5.3	9.8
DC res. wages as % of wages earned in DC	42.3	41.5	40.7	40.0	38.9
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 2025, population was estimated to be 2,335 (0.3%) higher than the prior year.

Table 7. DC Population

Calendar Year	Number	YoY Change	YoY % Change
2025	693,645	2,335	0.3
2024	691,310	8,751	1.3
2023	682,559	8,058	1.2
2022	674,501	4,864	0.7
2021	669,637	-1,321	-0.2
2020	670,958	-16,362	-2.4
2019	687,320	1,844	0.3

Source: US Census Bureau

DC Population

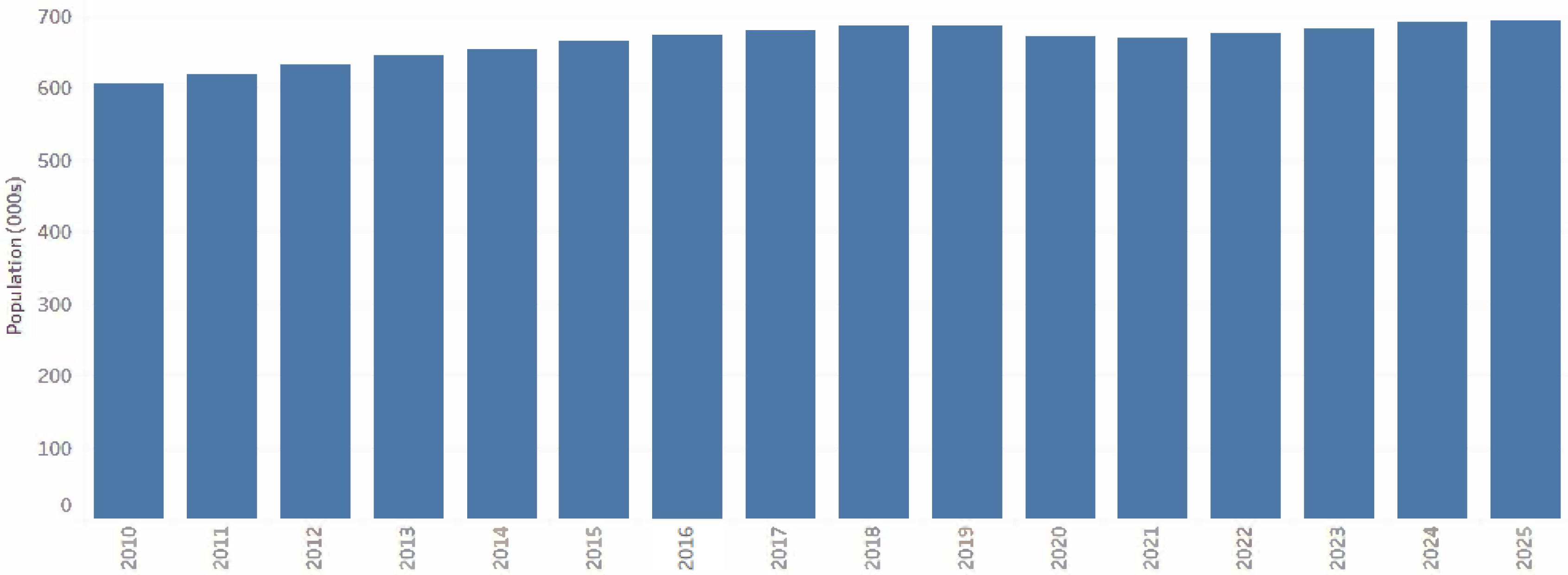


Table 8. Per capita income and wages per job

	DC					US				
Measure	**2025q4**	2024q4	2023q4	2022q4	2021q4	**2025q4**	2024q4	2023q4	2022q4	2021q4
Per capita Income	**116,619**	108,848	102,043	98,123	96,954	**77,354**	74,258	71,047	67,733	64,322
% ch in per capita income	**7.1%**	6.7%	4.0%	1.2%	7.0%	**4.2%**	4.5%	4.9%	5.3%	8.4%
% ch in personal income	**1.7%**	6.7%	6.6%	7.2%	6.5%	**4.6%**	5.4%	5.8%	6.0%	8.7%
Wages per job	**132,243**	129,532	121,980	116,562	113,854	**82,966**	79,480	76,021	73,093	71,672
% ch in wages per job	**2.1%**	6.2%	4.6%	2.4%	0.9%	**4.4%**	4.6%	4.0%	2.0%	5.0%
% ch in wage and salary jobs	**-5.1%**	-0.1%	1.1%	0.8%	3.8%	**0.3%**	0.8%	1.7%	3.6%	4.2%
% ch in total wages	**-3.2%**	6.1%	5.6%	3.1%	5.2%	**4.6%**	5.5%	5.7%	5.3%	9.8%
Consumer price index MSA	**2.5%**	2.9%	2.8%	5.6%	5.8%	**NA**	2.6%	3.3%	7.8%	6.2%

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 2.8% from a year earlier.

Table 9. Housing unit building permits issued in DC: January 2026

Measure	12-mo avg	FY 2025	FY 2024	FY 2023
Total units	1,377	2,174	1,190	5,172
1 year ch.	-599	984	-3,982	-1,558
YoY % change	-30.3	82.7	-77	-23.2

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

Housing Permits issued in DC

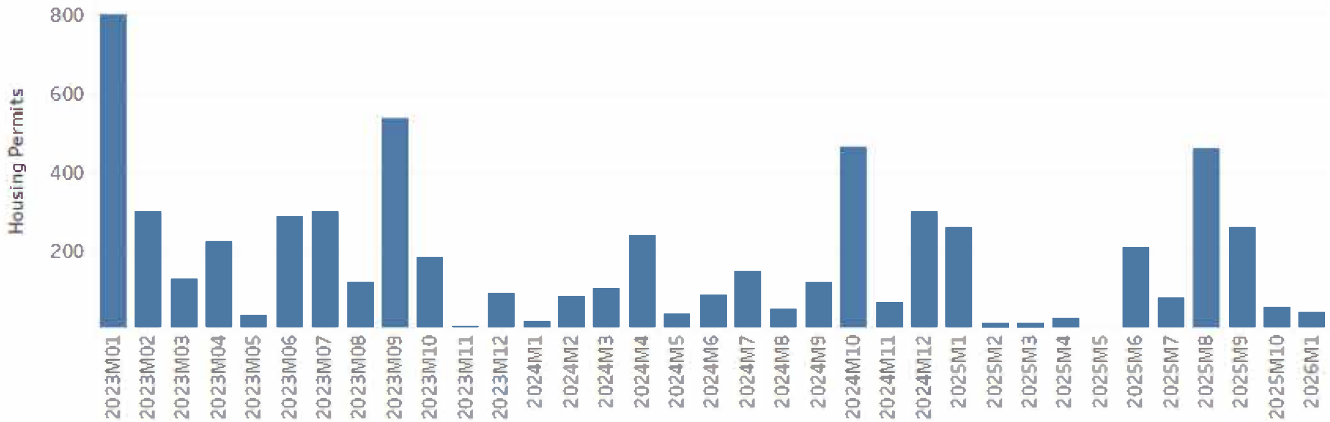


Table 10. Inventory and Construction for apartments and condos in DC

	Inventory							Under Construction			
Quarter	Number	YoY %	**Apt Buildings**	Units	% Vacant	**Condo Buildings**	Units	**Apt Buildings**	Units	**Condo Buildings**	Condo Units
2025q1	225,991	3.3	**4,298**	185,567	9.6	**1,091**	38,211	**49**	6,522	**19**	683
2024q1	218,754	2.6	**4,254**	178,681	8.7	**1,074**	37,860	**79**	11,434	**31**	964
2023q1	213,143	3.6	**4,218**	173,622	8.3	**1,054**	37,308	**88**	12,602	**41**	1,265
2022q1	205,811	3.3	**4,178**	167,022	7.7	**1,035**	36,576	**78**	12,730	**38**	1,550
2021q1	199,192	3.9	**4,134**	160,821	11.1	**1,009**	36,158	**82**	12,726	**48**	1,176
2026q1	230,452	2.0	**4,323**	189,696	10.1	**1,104**	38,543	**38**	5,000	**11**	607

Source: CoStar. Includes units in privately-owned buildings with 5+ units. Includes affordable units. Total includes co-op units.

Table 11. Market rate apartments in DC

2026q1	**Inventory**			**Occupied**		**Effective monthly rent**		**Under construction**	Under construction
Class	**Buildings**	Number	% ch	**Number**	% ch	**$ per month**	1 yr % ch	**Buildings**	Units
Class A	**257**	61,457	3.9	**54,643**	6.9	**2,692**	-4.7	**12**	2,731
Class B	**1,108**	57,163	3.2	**50,410**	1.6	**2,143**	-2.8	**25**	1,990
Class C	**2,868**	70,714	0	**63,877**	-2	**1,588**	-0.7	**1**	279
Total	**4,323**	189,696	2.2	**169,264**	1.8	**2,174**	-3.2	**38**	5,000

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 decreased 1.7% from last year and inventory was down 0.9%. The vacancy rate increased to 18.1% (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
2025q1	**2,356**	164.9	-0.2	**136**	0.0	**28.8**	17.5	**53.8**	0.3	**1**	0.4
2024q1	**2,363**	165.3	0.1	**136.1**	-1.1	**29.2**	17.7	**53.6**	0.1	**4**	0.8
2023q1	**2,368**	165.1	0.5	**137.6**	-1.9	**27.6**	16.7	**53.5**	0.3	**10**	1.4
2022q1	**2,375**	164.3	0	**140.2**	-0.9	**24.2**	14.7	**53.3**	-0.5	**13**	2.5
2021q1	**2,378**	164.3	0.4	**141.5**	-1.8	**22.8**	13.9	**53.6**	-0.3	**14**	1.9
2026q1	**2,345**	162.7	-1.3	**132.9**	-2.3	**29.8**	18.3	**54.1**	0.5	**0**	0

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)

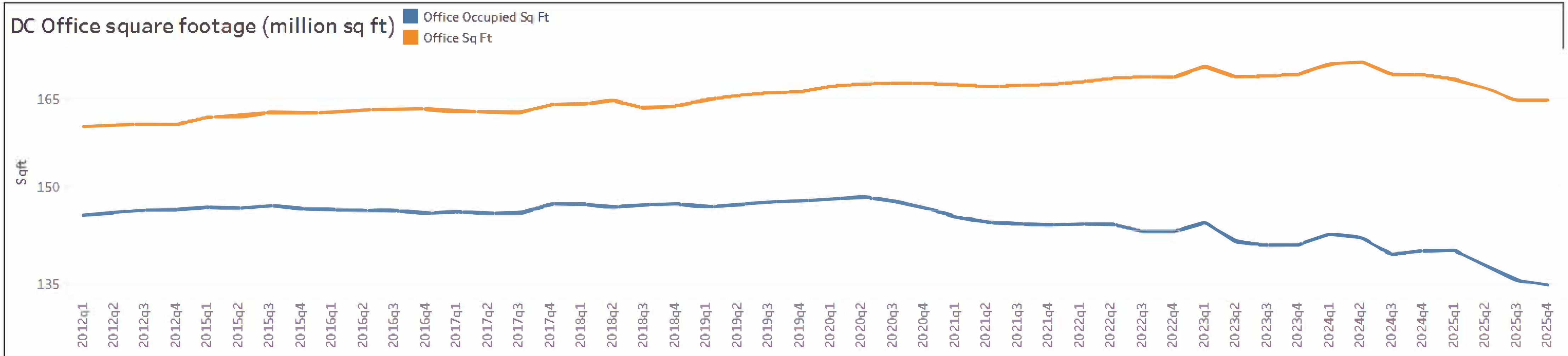


Table 13. DC Class A,B,C commercial office space

2026q1	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	**401**	108.4	0.4	**86**	-1.9	**22.4**	20.6	**56.8**	0.6	**0**	0
Class B	**865**	44.1	-5.4	**37.1**	-3.9	**7.1**	16.0	**46.2**	-0.3	**0**	0
Class C	**1,074**	10.1	-0.8	**9.7**	-0.5	**0.3**	3.4	**37.2**	-14.3	**0**	0
Total	**2,345**	162.7	-1.3	**132.9**	-2.3	**29.8**	18.3	**54.1**	0.5	**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

12mo single family home sales were down 1.9% from a year earlier, while the 12mo average price was 1.0% higher. 12mo condo sales were down 6.6% from last year and the 12mo price was 1.3% lower.

Table 14. Residential real estate indicators: January 2026

Measure	This month	12mo total	FY 2025	FY 2024	FY 2023
Single family homes (#)	209	3,282	3,392	3,145	3,343
Single family homes YoY %	-18.0	-1.3	7.9	-5.9	-25.9
Condominium (#)	176	2,626	2,856	2,815	3,443
Condominium YoY % change	-19.3	-9.4	1.5	-18.2	-29.0
Total	385	5,908	6,248	5,960	6,786
Total YoY % change	-18.6	-5.1	4.8	-12.2	-27.5
Total Value of All Sales ($M)	301	5,472	5,737	5,242	5,619
Total Value of All Sales YoY %	-25.1	-2.0	9.4	-6.7	-29.1
Single family homes avg price	965,416	1,185,118	1,179,301	1,134,346	1,086,592
YoY % change	-6.6	1.9	4.0	4.4	-2.8
Condominium avg price	566,237	585,158	599,067	584,910	571,713
YoY % change	-11.0	0.0	2.4	2.3	-2.4

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

Single family homes sold in DC.

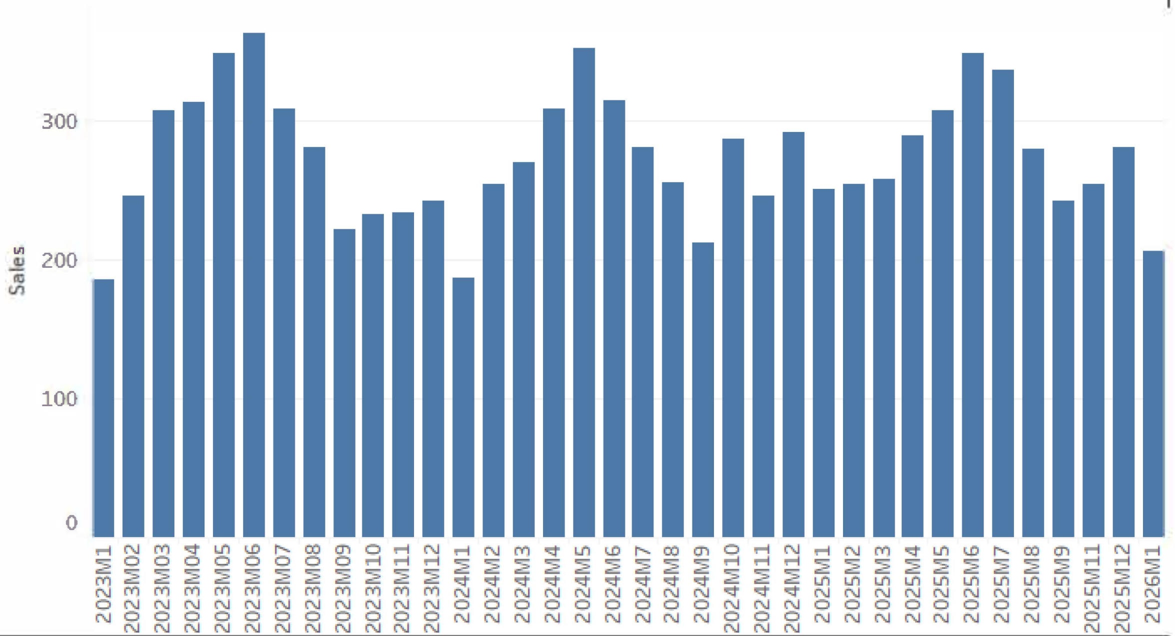


Table 15. DC single family and condo sales at prices of $1 million+: January 2026

Measure	This month	12mo total	FY 2025	FY 2024	FY 2023	FY 2022
Single family homes (#)	67	1,483	1,495	1,339	1,340	2,008
1 year change	-27	37	156	-1	-668	-39
YoY % change	-28.7	2.6	11.7	-0.1	-33.3	-1.9
% all single family sales	32.1	45.2	44.1	42.6	40.1	44.5
Condominium (#)	14	259	299	265	260	357
1 year change	-12	-13	34	5	-97	29
YoY % change	-46.2	-4.8	12.8	1.9	-27.2	8.8
% all condominium sales	8.0	9.9	10.5	9.4	7.6	7.4

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: January 2026

Measure	12mo moving total	FY 2025	FY 2024	FY 2023	FY 2022
Total ($m)	10,698	12,264	9,848	8,593	15,510
Total (% ch from year ago)	-9.3	24.5	14.6	-44.6	11.0
Brokered home sales ($m)	5,472	5,737	5,242	5,619	7,926
Brokered home sales (% ch from year ago)	-2.0	9.4	-6.7	-29.1	-8.5

Source: Brokered sales of single family homes and condo units are from MarketStats by ShowingTime.

Hospitality

There were 2.3% fewer hotel-room-days sold than a year ago (12-mo avg). The average room rate is down 4.5% (12-mo avg).

Table 17. Hospitality industry: January 2026 (Air passengers: December 2025)

Indicator YoY % Growth	Units	This Month	12-mo moving avg or sum*	FY 2025	FY 2024	FY 2023	FY 2022
Hotel room-days sold	(M)	0.7	9.3	9.5	9.6	8.8	6.7
Hotel room-days sold	1 yr % ch	2.7	-3.9	-0.7	8.8	30.3	84.1
Average room rate	$	233	251.4	263.3	253	251	220.5
Average room rate	1 yr % ch	0.0	-6.1	4.1	0.8	13.8	42.8
Room revenue	($M)	157.4	2,377.9	2,518.7	2,461.4	2,242.5	1,545.1
Room revenue	1 yr % ch	2.7	-8.6	2.3	9.8	45.1	166.0
Occupancy rate	%	64.4	67.5	69.3	71.9	69.3	57.3
Number of hotels in survey	#	165	166.3	164.9	163	157.3	137.8
Air Passengers DCA	1 yr %ch	-4.6	-5.6	-3.7	3.9	10.6	125.1
Air Passengers BWI	1 yr %ch	-4.0	-6.5	-6.6	7.9	13.9	37.0
Air Passengers IAD	1 yr %ch	-2.5	5.1	8.8	9.2	17.4	68.9
Air Passengers Total	1 yr %ch	-3.7	-2.3	-0.6	7.0	13.9	70.2

*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 2.3%.

Table 18. US GDP, income, and inflation

Indicator YoY % Growth	2025q4	2024q4	2023q4	2022q4	2021q4
GDP real	2.0	2.4	3.4	1.3	5.8
GDP nominal	5.4	4.9	6.2	7.9	12.3
Personal Income	4.6	5.4	5.8	6.0	8.7
Consumption	5.0	6.0	6.0	7.7	14.0
Investment	4.5	2.0	4.5	6.9	13.7
Corporate profits*	3.4	10.1	13.7	-0.3	26.8
S and P stock index	14.6	34.8	15.8	-16.5	30.5
US CPI	2.8	2.7	3.2	7.1	6.8

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

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

Indicator YoY % Growth	2025q4	2024q4	2023q4	2022q4	2021q4
Non-defense	-1.8	6.4	4.2	13.6	7.5
Compensation of employees	-2.8	7.3	15.0	1.2	3.8
Purchases of goods and services	-2.4	6.7	1.6	13.6	8.3
Gross investment	-0.1	5.5	11.6	13.5	5.1
Defense	3.3	8.5	9.2	4.2	0.9
Compensation of employees	1.9	5.1	9.4	1.4	3.8
Purchases of goods and services	2.8	8.6	8.3	6.2	-0.8
Gross investment	5.0	8.1	12.4	-2.7	7.6
All federal consumption and investment	1.1	7.6	7.0	8.1	3.6

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

DC Tax Collections

Total tax collections are up 14.7% this fiscal year. Sales tax collections are down 2.7% this fiscal year.

Table 20. Tax collections: January 2026

($ millions)	This month	FY 2026 to date	FY 2025*	FY 2024	FY 2023	FY 2022
Total taxes	488.0	3,294.8	11,045.4	10,193.5	9,990.7	10,006.4
1 yr % change	-20.0	7.8	8.4	2.0	-0.2	13.6
Real Property	23.6	52.6	2,892.2	2,917.7	2,840.3	2,814.5
1 yr % change	-43.5	76.3	-0.9	2.7	0.9	-3.4
General sales	136.7	832.9	2,090.7	2,002.0	1,921.5	1,702.4
1 yr % change	-11.9	-4.3	4.4	4.2	12.9	41.5
Individual income	223.7	1,579.5	3,605.2	3,139.0	3,048.2	3,117.0
1 yr % change	-9.7	14.5	14.9	3.0	-2.2	17.9
withholding	254.8	1,342.6	3,036.7	2,846.2	2,629.4	2,423.5
1 yr % change	-2.4	5.6	6.7	8.2	8.5	10.1
non-withholding	-31.1	236.9	568.5	292.7	418.8	693.4
1 yr % change	132.7	119.7	94.2	-30.1	-39.6	56.6
Corporate franchise	14.1	279.3	1,018.0	932.4	905.8	728.0
1 yr % change	15.1	-5.5	9.2	2.9	24.4	8.6
Unincorporated bus.	5.3	65.5	217.2	200.6	220.5	263.3
1 yr % change	74.4	27.0	8.3	-9.0	-16.3	36.6
Deed Taxes^	20.4	123.4	410.9	330.1	338.6	690.0
1 yr % change	-64.9	-42.1	24.5	-2.5	-50.9	24.9
Other taxes	64.1	361.6	811.2	671.7	715.6	691.2
1 yr % change	-30.4	68.5	20.8	-6.1	3.5	9.3

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

Tax collections (3-month moving average)

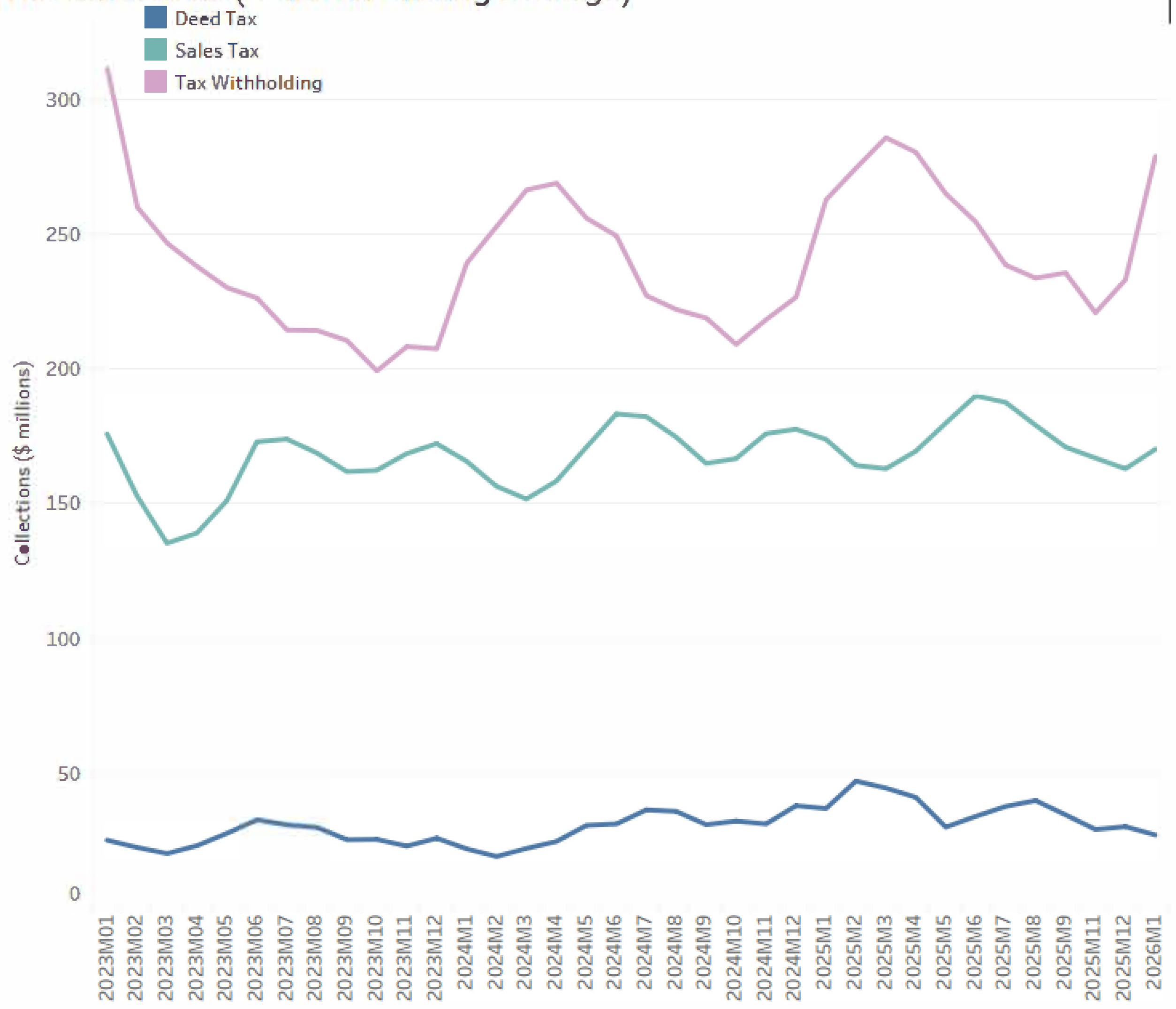


Table 21. Forecasts for select DC indicators by DC Office of Revenue Analysis (Feb 2026)

Indicator YoY % Growth	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Real GDP-DC	-2.9	0.4	1.3	1.8	2.5
Personal income	1.2	4.4	4	4.1	4.6
Wages in DC	-1.8	3.5	3.9	3.9	4.7
Population	-0.2	-0.2	0	0.2	0.4
Employment in DC	-4.6	-0.6	0.2	0.5	0.9
Unemployment rate (%)	6.8	6.8	6.5	6.2	5.9
Washington area CPI	2.8	2.9	2.5	2.3	2.6

Table 22. DC tax revenue estimates from Feb 2026 estimate

Tax	**FY 2026**	FY 2027	FY 2028	**FY 2026**	FY 2027	FY 2028
Indicator YoY % Growth	**Level ($m)**	Level ($m)	Level ($m)	**% change from prior FY**	% change from prior FY	% change from prior FY
Property	**2,867.7**	2,893.3	2,952.5	**-4.9**	0.9	2.0
Sales & Excise	**2,088.5**	2,237.4	2,268.6	**-3.9**	7.1	1.4
Income	**4,783.3**	4,879.8	5,028.3	**-1.2**	2.0	3.0
Individual Income	**3,699.4**	3,709.8	3,797.5	**2.6**	0.3	2.4
Corporate Franchise	**939.3**	980.6	1,032.3	**-7.7**	4.4	5.3
U.B. Franchise	**144.6**	189.5	198.5	**-33.4**	31.0	4.8
Gross Receipts	**575.2**	591.8	597.7	**2.8**	2.9	1.0
Other	**397.6**	430.9	525.2	**-12.7**	8.4	21.9
Total	**10,712.4**	11,033.2	11,372.3	**-3.0**	3.0	3.1

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