



District of Columbia Economic and Revenue Trends: January 2025

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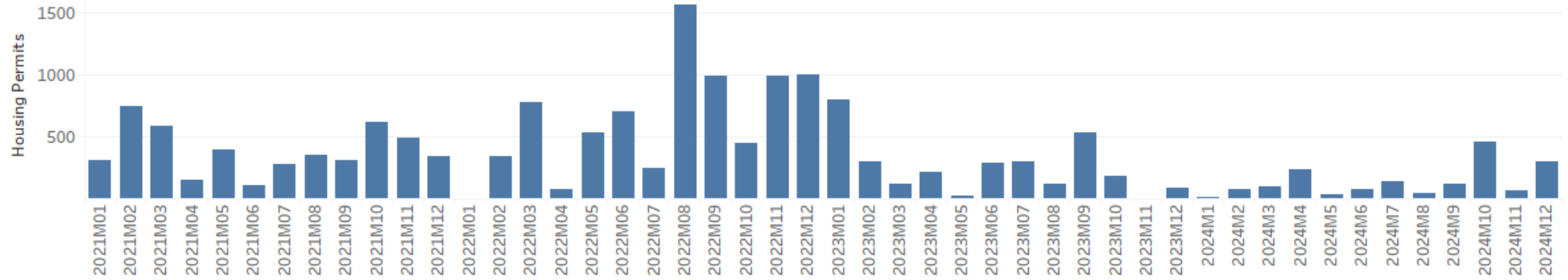
DC Highlights

DC Jobs % YoY	1.7
DC Wages % YoY	5.0
Home prices % YoY	15.8
Office vacancy rate	17.3
Unemployment rate	5.0

Chart of the Month: Building Permits and Inventory

The inventory of apartments and condos in DC has been growing 3-4% over the last few years. New building permits for new privately-owned residential construction have been declining greatly, though.

Housing Permits issued in DC



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).

Building Permits, DC

Year	Private Housing Units permitted by DC	YoY%
2024	1,737	-42.5%
2023	3,020	-60.8%
2022	7,705	62.6%
2021	4,740	-35.7%
2020	7,370	24.0%
2019	5,945	28.8%
2018	4,615	-13.3%
2017	5,326	13.6%
2016	4,690	-5.4%
2015	4,956	18.3%
2014	4,189	

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

Apartment and Condo Inventory

Quarter	Units	YoY%
2024Q4	225,857	2.9
2023Q4	219,581	3.1
2022Q4	212,941	3.2
2021Q4	206,315	3.1
2020Q4	200,118	4.1
2019Q4	192,258	3.7

Source: CoStar. Includes units in privately-owned buildings with 5+ units. Includes affordable units.

Employment

DC jobs grew 1.7% over last year. Resident employment grew 1.2%. The DC unemployment rate was 5.0%.

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

Jurisdiction	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
District of Columbia	782,200	769,100	763,500	759,200	724,500
YoY % change	1.7	0.7	0.6	4.8	-9.7
DC metro area	3,431,500	3,392,600	3,341,600	3,295,300	3,158,100
YoY % change	1.1	1.5	1.4	4.3	-6.6
DC suburbs (%ch)	1.0	1.8	1.7	-5.7	1.6
US (%ch)	1.3	1.7	3.0	-6.0	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: December 2024

Indicator YoY % Growth	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Resident Employment	388,047	383,289	370,116	358,142	347,752
Resident Employment YoY % change	1.2	3.6	3.3	3.0	-8.5
Labor Force	408,333	402,344	386,360	378,020	374,720
Labor Force YoY % change	1.5	4.1	2.2	0.9	-6.3
Unemployed residents	20,286	19,055	16,244	19,878	26,968
Unemployed residents YoY % change	6.5	17.3	-18.3	-26.3	34.8
Unemployment initial claims	2,493	1,865	2,362	5,358	7,918
Unemployment initial claims YoY % change	33.7	-21.0	-55.9	-32.3	235.7
Weeks compensated	29,476	20,801	10,903	19,296	93,127
Weeks compensated YoY % change	41.7	90.8	-43.5	-79.3	215.1

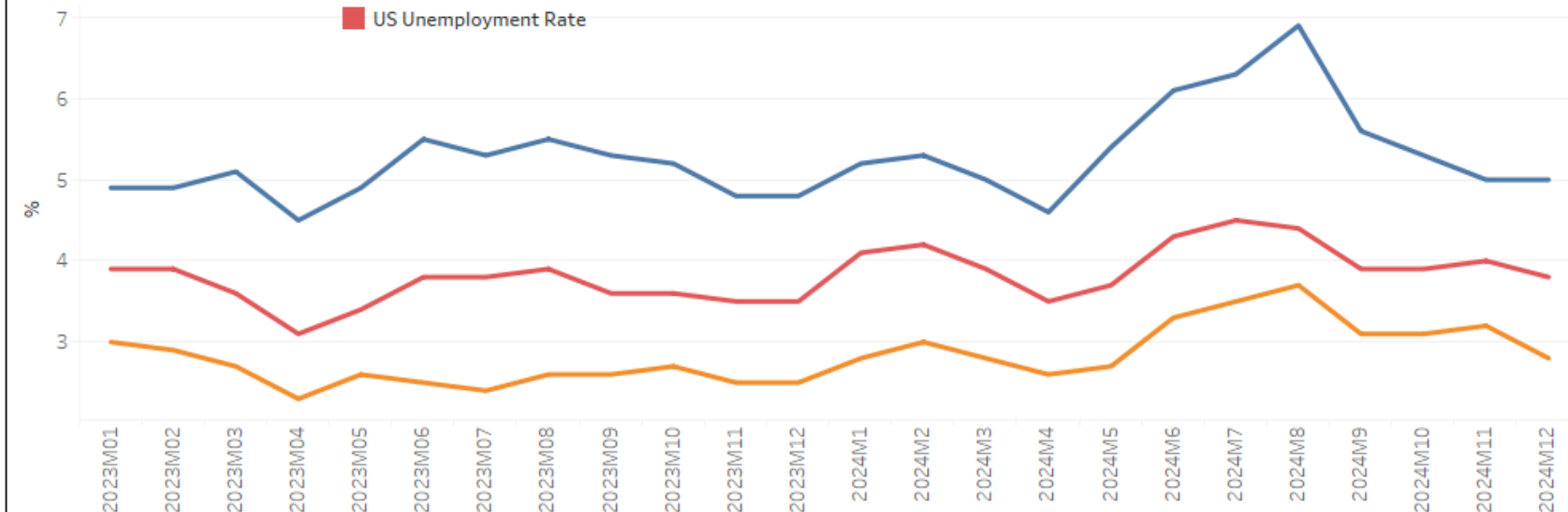
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: December 2024

Date	US	DC	DC metro
This month	3.8	5.0	2.8
1 year ago	3.5	4.7	2.5

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

Unemployment Rate



Jobs by sectors of the economy

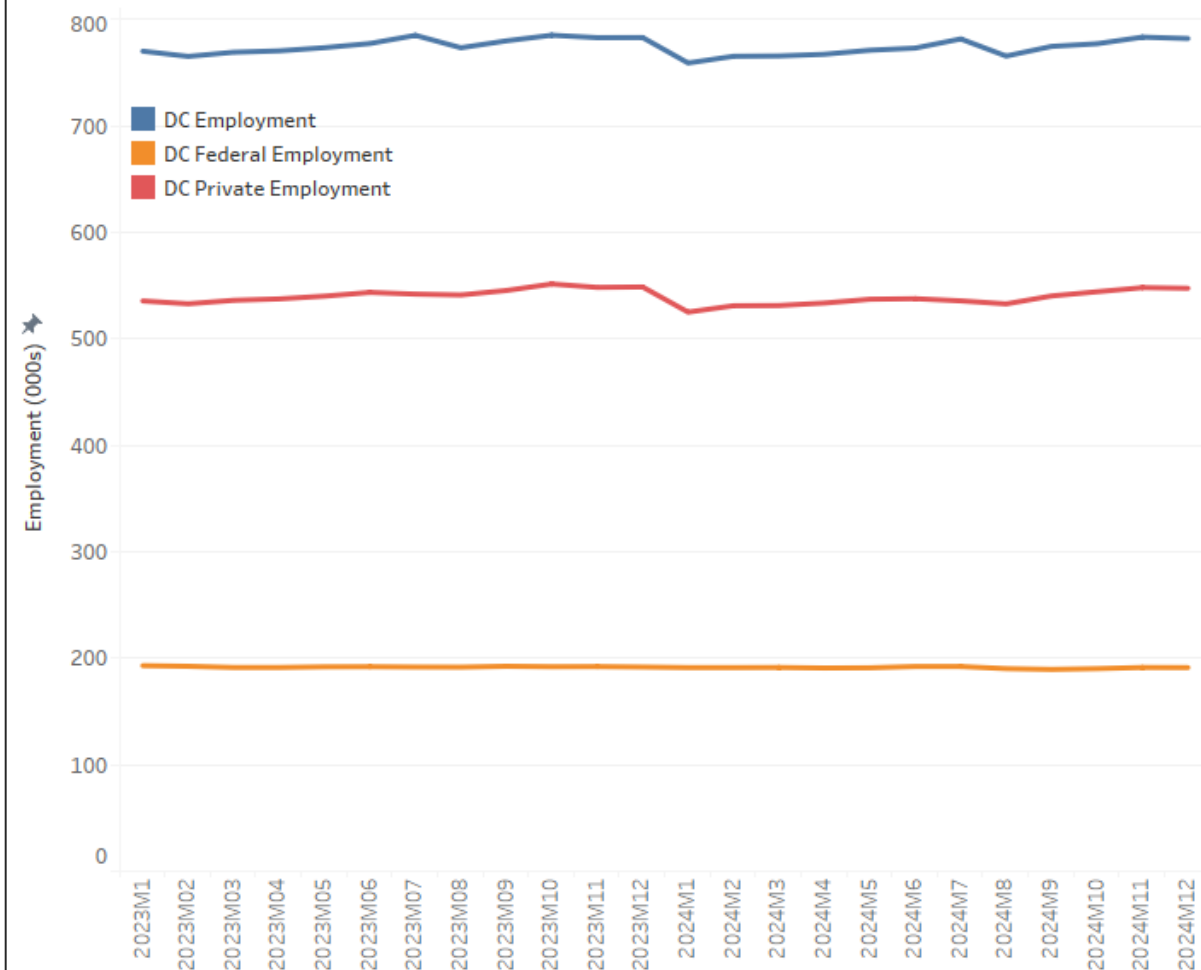
DC Public sector jobs are up 0.1% from last year. Private sector jobs are up 2.4% from last year.

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

Industry sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	191,300	191,300	0.0	24.5
Local government	43,300	43,000	0.7	5.5
Legal Services	29,300	28,700	2.1	3.7
Professional and tech. (except legal)	100,000	94,500	5.8	12.8
Employment services	15,000	14,500	3.4	1.9
Business services (except emp svc)	32,100	33,500	-4.2	4.1
Information	19,800	19,500	1.5	2.5
Finance	25,600	26,300	-2.7	3.3
Organizations	62,800	60,300	4.1	8.0
Education	53,100	52,800	0.6	6.8
Health	70,800	70,500	0.4	9.1
Food service	55,100	53,300	3.4	7.0
Accomodations	14,800	13,800	7.2	1.9
Amusement and recreation	10,000	9,700	3.1	1.3
Retail trade	21,100	20,600	2.4	2.7
Wholesale trade	5,700	5,700	0.0	0.7
Construction	14,900	14,700	1.4	1.9
Personal and misc svc	8,000	7,300	9.6	1.0
Other Private	9,500	9,100	4.4	1.2
Total	782,200	769,100	1.7	100.0
Public Sector	234,600	234,300	0.1	30.0
Private Sector	547,600	534,800	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	-20,292	-2.9
2020	689,548	2,228	0.3
2019	687,320	1,844	0.3
2018	685,476	4,806	0.7

Source: US Census Bureau

DC Population

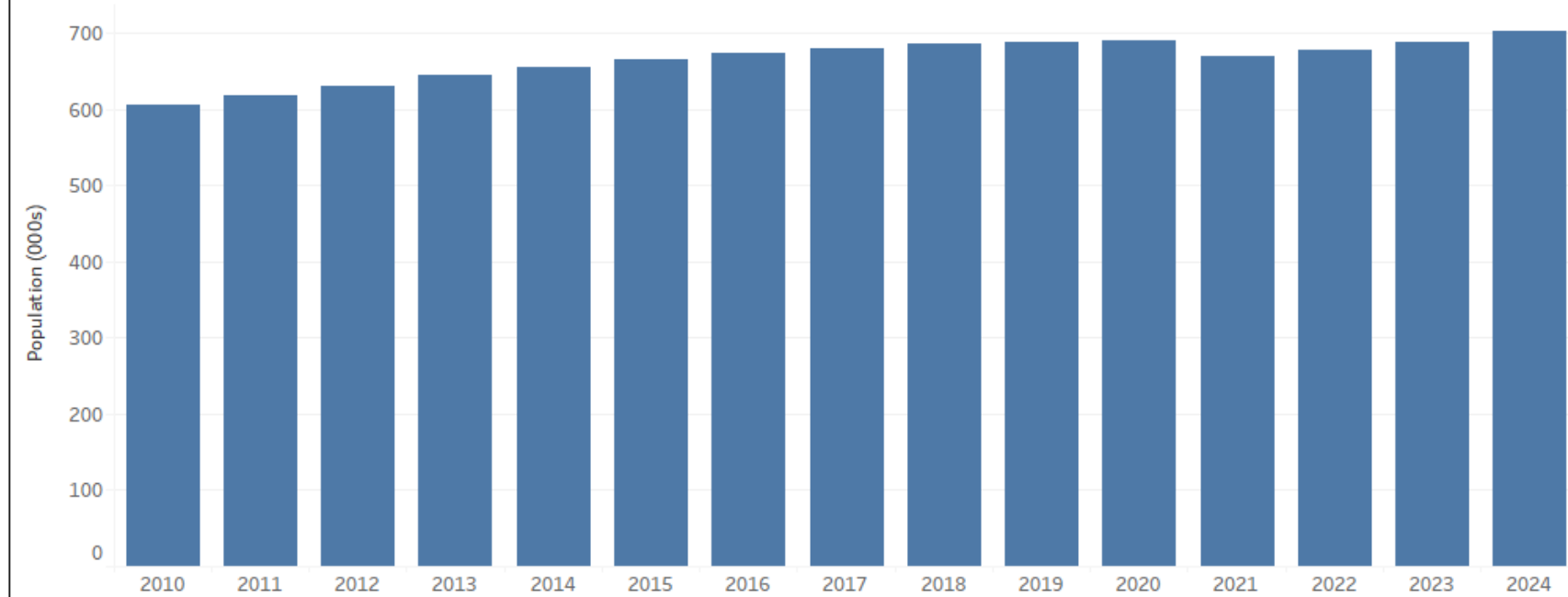


Table 8. Per capita income and wages per job

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	72,704	69,725	66,636	63,580	59,753
% ch in per capita income	8.7%	2.3%	3.0%	6.3%	9.5%	4.3%	4.6%	4.8%	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	78,910	75,847	73,711	71,064	67,155
% ch in wages per job	4.5%	4.4%	1.7%	5.1%	10.3%	4.0%	2.9%	3.7%	5.8%	8.6%
% ch in wage and salary jobs	0.3%	0.6%	3.3%	2.0%	-9.1%	1.3%	1.9%	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: December 2024

Measure	12-mo avg	FY 2024	FY 2023	FY 2022	FY 2021
Total units	1,737	1,190	5,172	6,730	6,127
1 year ch.	547	-3,982	-1558	603	509
YoY % change	46.0	-77.0	-23.2	9.8	9.1

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

Housing Permits issued in DC

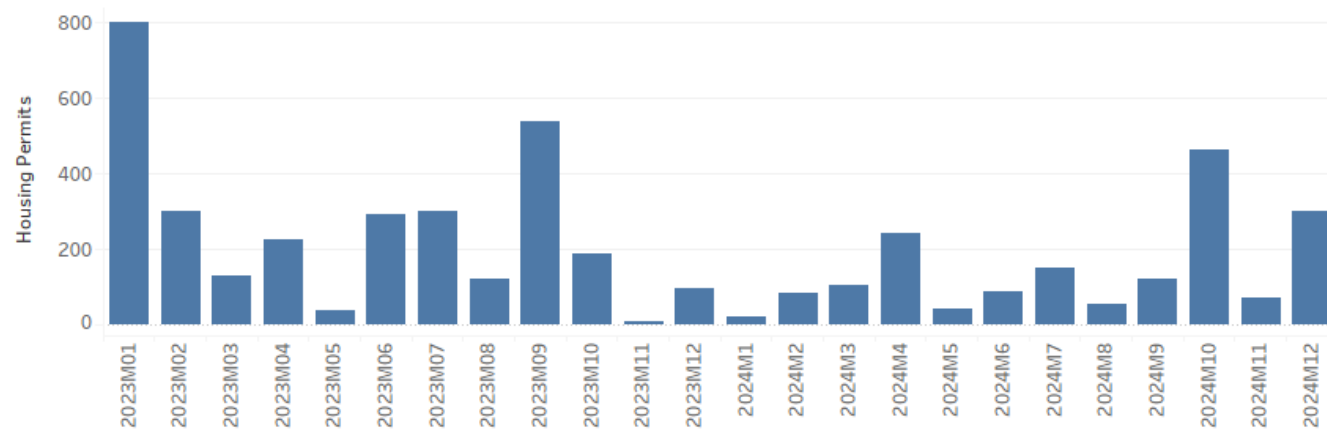


Table 10. Inventory and Construction for apartments and condos in DC

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
Class	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. 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)

■ Office Occupied Sq Ft
■ Office Sq Ft

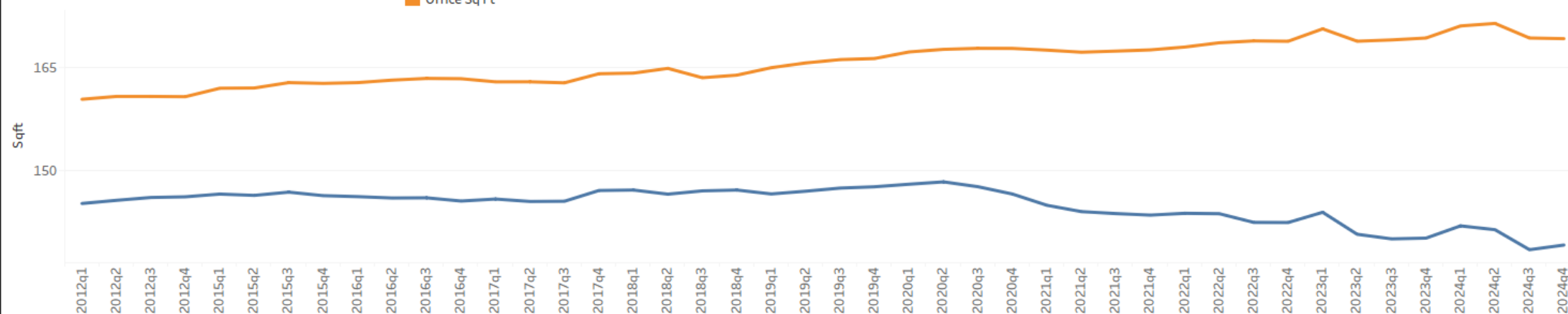


Table 13. DC Class A,B,C commercial office space

2024q4 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 %	\$ 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 20.7% from a year earlier, while the average price was 15.8% higher. Condo sales were up 18.0% from last year and the average price was 2.2% higher.

Table 14. Residential real estate indicators: December 2024

Measure	This month	12mo total	FY 2024	FY 2023	FY 2022
Single family homes (#)	292	3,261	3,145	3,343	4,509
Single family homes YoY %	20.7	3.7	-5.9	-25.9	-12.2
Condominium (#)	236	2,858	2,815	3,443	4,847
Condominium YoY % change	18.0	1.5	-18.2	-29.0	-12.9
Total	528	6,119	5,960	6,786	9,356
Total YoY % change	19.5	2.7	-12.2	-27.5	-12.6
Total Value of All Sales (\$M)	510	5,464	5,242	5,619	7,926
Total Value of All Sales YoY %	33.3	4.2	-6.7	-29.1	-8.5
Single family homes avg price	1,212,322	1,155,982	1,134,346	1,086,592	1,117,476
YoY % change	15.8	1.9	4.4	-2.8	5.7
Condominium avg price	660,092	582,954	584,910	571,713	585,899
YoY % change	2.2	-0.3	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.

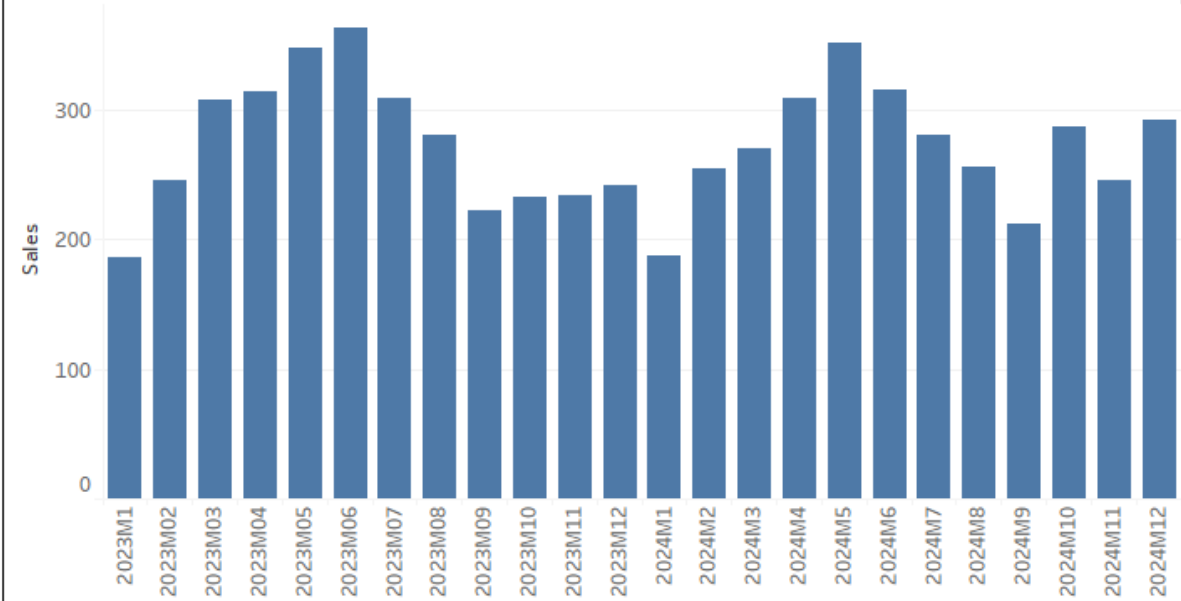


Table 15. DC single family and condo sales at prices of \$1 million+: December 2024

Measure	This month	12mo total	FY 2024	FY 2023	FY 2022	FY 2021
Single family homes (#)	111	1,422	1,339	1,340	2,008	2,047
1 year change	28	83	-1	-668	-39	644
YoY % change	33.7	6.2	-0.1	-33.3	-1.9	45.9
% all single family sales	38.0	43.6	42.6	40.1	44.5	39.9
Condominium (#)	28	269	265	260	357	328
1 year change	9	4	5	-97	29	76
YoY % change	47.4	1.5	1.9	-27.2	8.8	30.2
% all condominium sales	11.9	101.5	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: December 2024

Measure	12mo moving total	FY 2024	FY 2023	FY 2022	FY 2021
Total (\$m)	10,813	9,848	8,593	15,510	13,967
Total (% ch from year ago)	24.8	14.6	-44.6	11.0	31.9
Brokered home sales (\$m)	5,464	5,242	5,619	7,926	8,660
Brokered home sales (% ch from year ago)	-1.3	-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 6.6% more hotel-room-days sold than a year ago (12-mo avg). The average room rate is up 4.7% (12-mo avg).

Table 17. Hospitality industry: December 2024 (Air passengers: November 2024)

Indicator	YoY % Growth	Units	This Month	12-mo moving avg or sum*	FY 2024	FY 2023	FY 2022	FY 2021
Hotel room-days sold		(M)	0.6	9	8.9	8.5	6.7	3.7
Hotel room-days sold	1 yr % ch		6.6	0.5	5.1	25.8	84.1	-19.1
Average room rate		\$	207.3	255.1	253.8	251.9	220.5	154.4
Average room rate	1 yr % ch		4.7	0.5	0.8	14.2	42.8	-12.0
Room revenue		(\$M)	124.8	2,333.3	2,309.8	2,172.8	1,545.1	581.0
Room revenue	1 yr % ch		9.0	1.0	6.3	40.6	166.0	-36.9
Occupancy rate		%	55.3	71.3	71.3	69.2	57.3	34.2
Number of hotels in survey		#	160	159.9	159.3	153.9	137.8	130
Air Passengers DCA	1 yr %ch		-1.5	3.2	3.9	10.6	125.1	-18.2
Air Passengers BWI	1 yr %ch		-7.0	4.6	7.9	13.9	37.0	4.6
Air Passengers IAD	1 yr %ch		10.7	7.9	9.2	17.4	68.9	-10.0
Air Passengers Total	1 yr %ch		0.3	5.2	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 YoY % Growth	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	24.0	15.2	-10.4	36.0	7.1
US CPI	2.7	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 YoY % Growth	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 up 1.5% this fiscal year. Sales tax collections are up 3.1% this fiscal year.

Table 20. Tax collections: December 2024

(\$ millions)	This month	FY 2025 to date	FY 2024*	FY 2023	FY 2022	FY 2021
Total taxes	652.0	1,590.3	10,130.7	9,990.7	10,006.4	8,808.1
1 yr % change	9.5	1.5	1.4	-0.2	13.6	6.9
Real Property	-8.0	-28.1	2,909.9	2,840.3	2,814.5	2,914.1
1 yr % change	-209.4	-233.5	2.5	0.9	-3.4	2.7
General sales	154.6	532.7	2,018.8	1,921.5	1,702.4	1,202.7
1 yr % change	-1.0	3.1	5.1	12.9	41.5	-1.6
Individual income	237.6	656.9	3,163.0	3,048.2	3,117.0	2,643.2
1 yr % change	20.1	7.3	3.8	-2.2	17.9	11.2
withholding	231.3	679.9	2,856.5	2,629.4	2,423.5	2,200.4
1 yr % change	18.8	9.2	8.6	8.5	10.1	6.8
non-withholding	6.4	-23.0	306.5	418.8	693.4	442.8
1 yr % change	107.2	128.5	-26.8	-39.6	56.6	39.9
Corporate franchise	158.2	201.0	934.1	905.8	728.0	670.2
1 yr % change	4.5	-4.9	3.1	24.4	8.6	16.4
Unincorporated bus.	31.4	35.1	204.3	220.5	263.3	192.8
1 yr % change	24.0	5.0	-7.3	-16.3	36.6	26.8
Deed Taxes^	41.5	113.6	330.1	338.6	690.0	552.5
1 yr % change	63.3	46.3	-2.5	-50.9	24.9	22.0
Other taxes	36.8	78.9	570.5	715.6	691.2	632.5
1 yr % change	15.1	-16.6	-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)

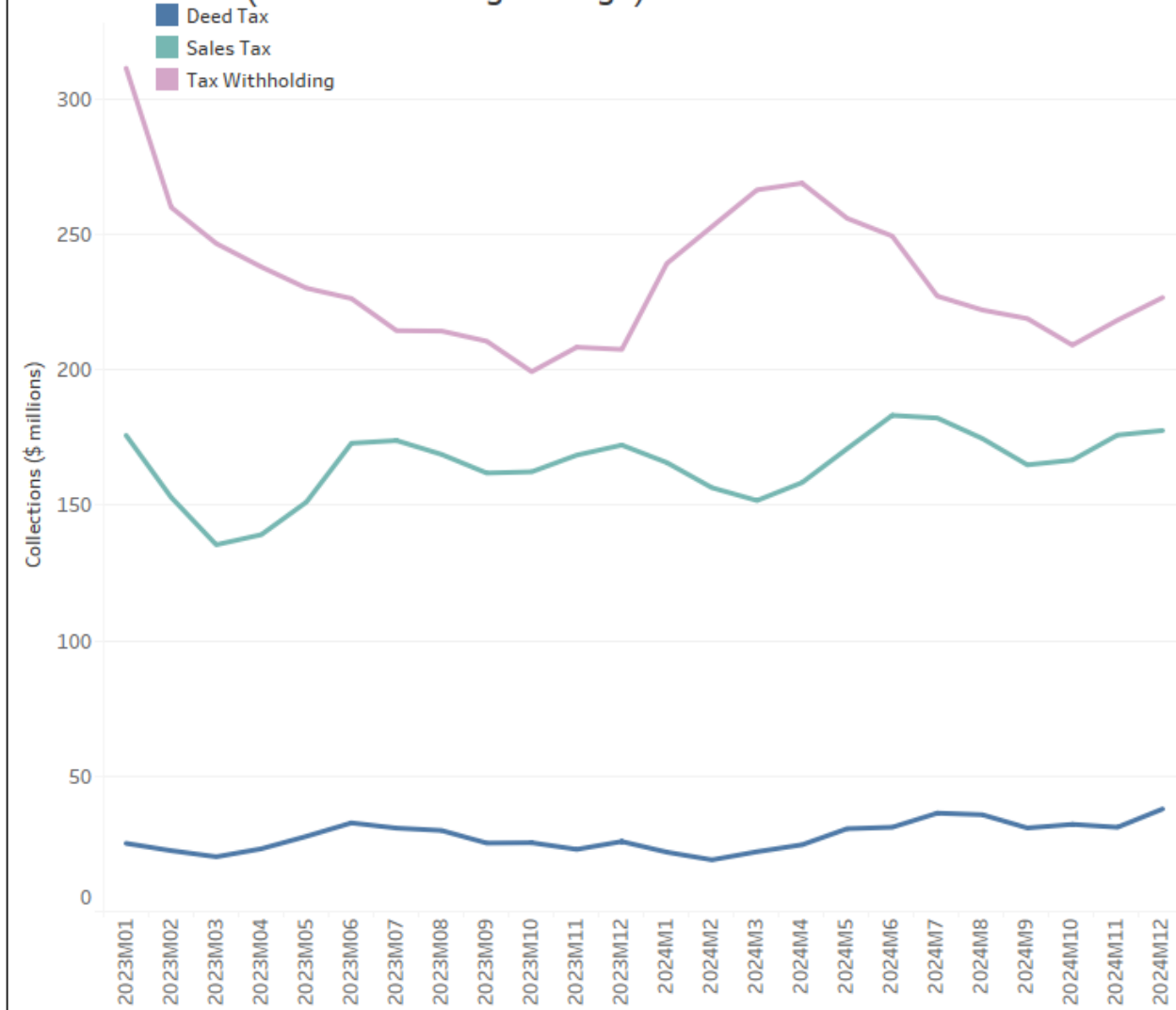


Table 21. Forecasts for select DC indicators by DC Office of Revenue Analysis (December 2024)

Indicator YoY % Growth	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
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 YoY % Growth	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.