



District of Columbia Economic and Revenue Trends: June 2021

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Highlights

% ch, 3 month avg
 Green = Improving*

DC Jobs (p.2)	-5.4 %
DC Wages (p. 6)	1.5 %
Unemployment rate (p.3)	7.5 %
Home prices (p.12)	19.1 %
Office vacancy (p.10)	13.7 %
S&P 500 (p.15)**	49.9 %

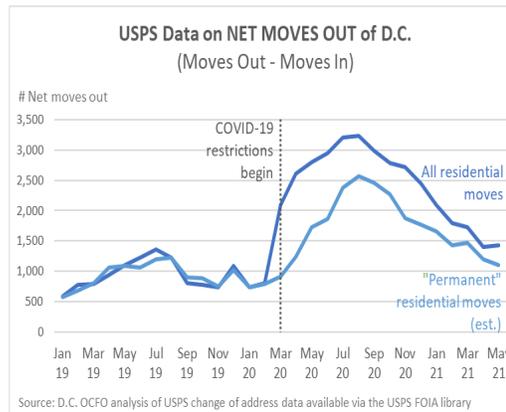
* 3-month moving avg growth better than 12 month

** % change annual

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Using USPS Data to Analyze Migration to and from D.C. During the Pandemic

D.C. lost at least 17,000 more people during the pandemic than in the prior year, according to USPS data on net moves. At least 9,000 of the loss appears to be permanent. When the pandemic restrictions were put in place last Spring, there was plenty of anecdotal evidence that people were leaving D.C. as white-collar workers became remote, others were laid off, and schools shut down. Data from the United States Postal Service (USPS), which records changes of address, provides a clue as to how many people left D.C. and where they went.



This data gives us an insight into peoples' housing choices when work and school are decoupled from where you live, something important to understand if an increase in remote work extends beyond the pandemic. The USPS data clearly shows more people moved out than in during 2020 than 2019, with moves accelerating after COVID-19 restrictions began in March 2020. In 2019, USPS recorded 11,480 net moves out of the city, while in 2020 that number increased to 29,362, an increase of 17,882 net moves out (or 2.6 times more).⁽¹⁾ Net moves out is the number of moves out of the city that exceed the number of moves in and is a proxy for population loss. The number of moves reflects change of address forms filed by both individuals and families.⁽²⁾ While there was some decrease in the number of moves into DC in 2020, about 90% of the increase in net moves out of the city results from additional people moving out of the city⁽³⁾.

USPS Data: Net Moves Out of D.C., 2020 vs. 2019

	Net moves out, 2019	Net moves out, 2020	Difference, 2020 vs. 2019
All Residential Moves	11,480	29,362	17,882
Permanent Residential Moves	11,294	20,629	9,335
Temporary Residential Moves	186	8,733	8,547

Source: D.C. OCFO analysis of USPS change of address data available via the USPS FOIA library

Not all of the moves in 2020 were permanent. When someone submits a change of address form they mark the move as permanent or temporary⁽⁴⁾ and the data clearly shows a higher portion of moves than usual were temporary in 2020. Out of the increase of 17,882 net moves out between 2019 and 2020, we estimate 9,335 were permanent and 8,547 were temporary.⁽⁵⁾

(continued page 19)

Wage and salary employment

Private sector experiences growth in April

- In April, DC gained 16,000 jobs compared to a year ago, a 2.2% increase. The decline in the 3-month average was 5.4%, compared to the suburban decline of 1.2% and the U.S. decline of 0.3%.
- Federal sector employment grew 1.3 percent in contrast with the private sector decline of 8.3% in the 3-months ending April. In the 12 months ending April 2021, federal employment increased by 3,308 jobs (1.7%) while the private sector lost 65,467 (-11.8%).
- Seasonally adjusted employment was 5,000 higher in April than March and 3,400 higher than November 2020.

Wage and salary employment located in DC, DC suburbs and US: May 2019 to April 2021

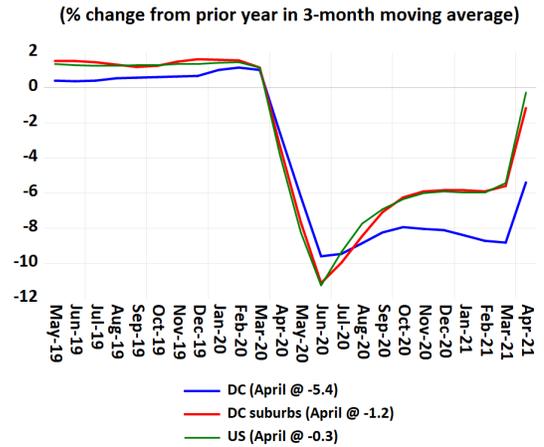


Table 1. Wage and Salary Employment in DC, Washington Metro area, and the US: April 2021

Jurisdiction	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
District of Columbia	791,092	795,867	763,550	730,917	733,067	739,100
1 year change	8,508	4,775	-32,317	-62,150	-41,767	16,000
% change	1.1	0.6	-4.1	-7.8	-5.4	2.2
Washington metro area	3,297,742	3,336,442	3,205,025	3,114,958	3,147,300	3,172,600
1 year change	39,108	38,700	-131,417	-210,958	-70,667	207,500
% change	1.2	1.2	-3.9	-6.3	-2.2	7.0
Washington suburbs (%ch)	1.2	1.4	-3.9	-5.9	-1.2	8.5
US (%ch)	1.6	1.4	-4.0	-5.6	-0.3	10.9

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

Source: BLS. April 2021 is preliminary

Federal gov. and private sector wage and salary employment in DC: May 2019 to April 2021 (Ch. from prior year in 3-month moving average)

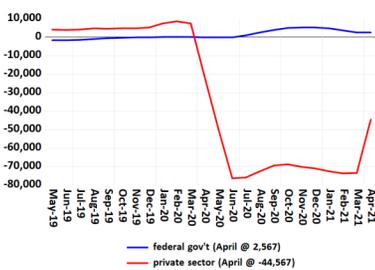


Table 2. Federal government and private sector wage and salary employment in DC: April 2021

Sector	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
Federal government	196,983	195,233	196,225	198,533	197,633	198,300
1 year ch.	-3,225	-1,750	992	3,308	2,567	3,700
% change	-1.6	-0.9	0.5	1.7	1.3	1.9
Private sector	552,375	558,050	524,775	489,667	493,267	498,800
1 year ch.	11,125	5,675	-33,275	-65,467	-44,567	11,900
% change	2.1	1.0	-6.0	-11.8	-8.3	2.4

Source: BLS. Not seasonally adjusted. April is preliminary

Table 3. Seasonally Adjusted DC Employment: November 2020 to April 2021

Indicator	November	December	January	February	March	April
D.C. Wage and Salary Employment	733,600	733,900	732,500	731,400	732,000	737,000
change from prior month	-2,800	300	-1,400	-1,100	600	5,000
%change from prior month	-0.4	0.0	-0.2	-0.2	0.1	0.7

Source: BLS seasonally adjusted. April is preliminary.

Resident employment and unemployment

Resident employment still on a decline and unemployment claims saw a drop

- In April DC resident employment was down 12,577 (3.2%) from a year earlier (3-mo. moving average). The labor force fell by 12,973 (3.1%)—and the number of unemployed fell 396 (1.4%). The unemployment rate in April was 6.6%.
- Initial claims for unemployment insurance continued to improve. The 3-mo. moving average ending April 2021 was 18,461 lower than April 2020.
- Seasonally adjusted resident employment grew in April, adding 303 jobs from March.

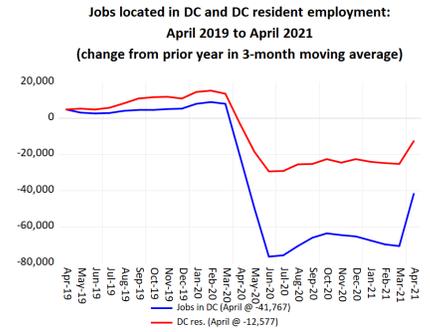


Table 4. Unemployment rates for DC, metro area, and US: April 2021

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Apr-20	Apr-21	Apr-20	Apr-21
US	14.4	5.7	14.8	6.1
DC	10.6	6.6	11.1	7.5
DC metro area	9.4	5.0	na	na
DC suburbs	9.3	4.8	na	na

Source: BLS; na=data not available.

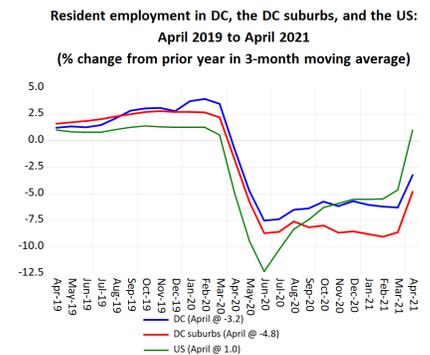


Table 5. Resident employment and unemployment: April 2021

Indicator	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
DC Labor force summary						
Resident Employment	383,596	390,000	382,462	371,536	375,626	374,535
1 year ch.	6,596	6,404	-7,538	-22,086	-12,577	12,003
% change	1.7	1.7	-1.9	-5.6	-3.2	3.3
Labor Force	407,036	412,824	411,558	405,264	404,098	401,028
1 year ch.	5,084	5,788	-1,266	-11,633	-12,973	-4,451
% change	1.3	1.4	-0.3	-2.8	-3.1	-1.1
Unemployed residents	23,440	22,824	29,096	33,728	28,472	26,493
1 year ch.	-1,511	-616	6,272	10,453	-396	-16,454
% change	-6.1	-2.6	27.5	44.9	-1.4	-38.3
Unemployment rate	5.8	5.5	7.1	8.3	7	6.6
DC Unemployment insurance (state program)						
Initial Claims (mo. avg)	1,611	2,299	12,886	9,841	9,222	12,326
1 year ch.	106	687	10,588	1,297	-18,461	-29,685
% change	7.1	42.7	460.6	15.2	-66.7	-70.7
Weeks compensated (mo. avg)	30,429	27,473	139,780	159,720	61,695	51,969
1 year ch.	-926	-2,956	112,307	119,719	-21,720	-141,914
% change	-3.0	-9.7	408.8	299.3	-26.0	-73.2

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

Table 6. Seasonally Adjusted DC resident employment and unemployment: November 2020 to April 2021

Indicator	November	December	January	February	March	April
DC resident employment	373,627	373,290	374,800	375,159	375,385	375,688
change from prior month	-36	-337	1,510	359	226	303
%change from prior month	0.0	-0.1	0.4	0.1	0.1	0.1
DC unemployment rate	8.8	8.8	8.4	8.1	7.7	7.5

Source: BLS seasonally adjusted. April is preliminary.

Jobs by sectors of the economy

Government, professional and technology and construction only sectors to grow in April

- Government added 2,800 jobs in April over April 2020, mostly in federal government, and the private sector lost 44,567 jobs. (3-month moving avg.)
- In April, professional and technical services (not including legal) gained 600 jobs over last year and legal jobs went down 867 or 3.0%. (3-month moving avg.)
- Hospitality (food service, accommodation, and amusement) lost a combined 22,700 jobs or 35.9%. The education sector, mostly private colleges and universities, lost 3,733 (6.1%). Business services (excluding employment services) lost 3,600 (11.1%).
- The federal government accounted for 26.8% of all DC jobs in April. Federal jobs located in DC accounted for 53.2% of metro area federal jobs and 6.9% of US federal jobs.
- Hospitality jobs account for 5.5% of all DC jobs in April. Last year, in April 2020, the hospitality share of DC jobs was 8.2%.

Table 7. Wage and salary employment located in DC: April 2021

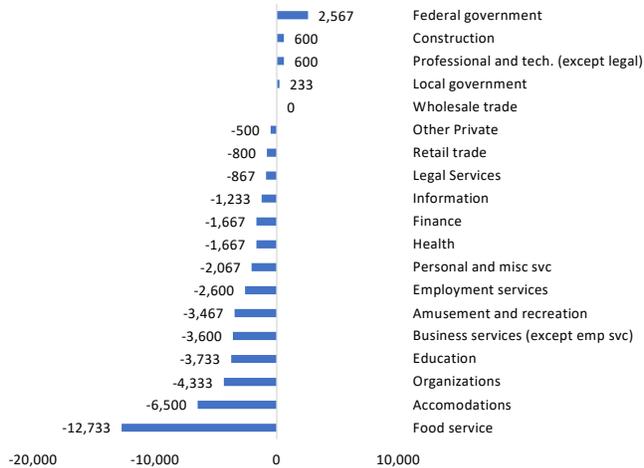
3-month moving average

Industry sector	Apr 2020	Apr 2021	1 year change		12 mo. moving avg: %change	Sector % of all DC jobs, April 2021	DC share (%) in April 2021 of all sector jobs in:	
			Amount	%			metro area	US
Federal government	195,067	197,633	2,567	1.3	1.7	26.8	53.2	6.9
Local government	41,933	42,167	233	0.6	0.0	5.7	12.5	0.2
Legal Services	29,000	28,133	-867	-3.0	-3.2	3.8		2.5
Professional and tech. (except legal)	93,533	94,133	600	0.6	0.4	12.9	22.9	1.1
Employment services	13,233	10,633	-2,600	-19.6	-21.0	1.4	22.1	0.3
Business services (except emp svc)	32,367	28,767	-3,600	-11.1	-12.1	3.8	19.9	0.5
Information	20,433	19,200	-1,233	-6.0	-4.4	2.6	26.2	0.7
Finance	29,533	27,867	-1,667	-5.6	-4.6	3.8	18.5	0.3
Organizations	69,000	64,667	-4,333	-6.3	-4.2	8.7	36.7	2.2
Education	61,333	57,600	-3,733	-6.1	-6.2	7.9	52.9	1.6
Health	69,900	68,233	-1,667	-2.4	-4.5	9.2	21.2	0.3
Food service	41,333	28,600	-12,733	-30.8	-48.5	4.2	16.9	0.3
Accommodations	13,233	6,733	-6,500	-49.1	-57.8	0.9	28.2	0.5
Amusement and recreation	8,667	5,200	-3,467	-40.0	-47.9	0.7	17.3	0.3
Retail trade	20,967	20,167	-800	-3.8	-13.6	2.7	8.0	0.1
Wholesale trade	5,100	5,100	0	0.0	-3.7	0.7	8.1	0.1
Construction	14,733	15,333	600	4.1	2.8	2.1	9.7	0.2
Personal and misc svc	6,900	4,833	-2,067	-30.0	-37.9	0.6		0.2
Other Private	8,567	8,067	-500	-5.8	-13.5	1.1	5.0	0.0
Total	774,833	733,067	-41,767	-5.4	-7.8	100.0	23.3	0.5
<i>Public Sector</i>	<i>237,000</i>	<i>239,800</i>	<i>2,800</i>	<i>1.2</i>	<i>1.4</i>	<i>32.5</i>	<i>33.9</i>	<i>1.1</i>
<i>Private Sector</i>	<i>537,833</i>	<i>493,267</i>	<i>-44,567</i>	<i>-8.3</i>	<i>-11.8</i>	<i>67.5</i>	<i>20.2</i>	<i>0.4</i>

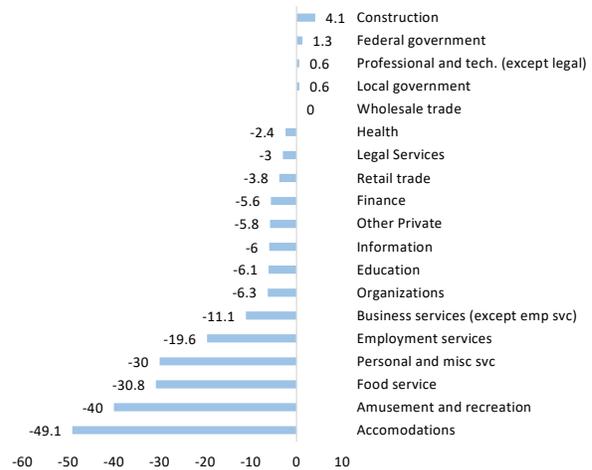
Source: BLS. Not seasonally adjusted. na=not available. For metro area, legal is included in other professional and technical and personal and miscellaneous service is included in organizations.

Jobs and wages by sector

Change in wage and salary jobs in DC:
April 2020 to April 2021
(Calculated from 3-month moving average)



% change in wage and salary jobs in DC:
April 2020 to April 2021
(Calculated from 3-month moving average)



Over the year ending March, there was negative growth in private sector jobs. The highest growth in wages occurred in the information and financial services sector.

- For the year ending March the federal government accounted for 27.1% of all jobs and 29.7% of all wages and salaries in DC. Over the 4 quarters, federal jobs increased 1.5% while wages grew 4.2%. Note data for employment shown as quarterly to compare to wages.
- Professional and management services jobs decreased 758 in the 4-quarter average ending March 2021 and wages in the sector grew 4.4 percent. This sector account for 24.6% of DC wages and 17.0% of DC jobs.
- Trade and hospitality lost 47,958 jobs (43.7%) and almost \$2.0 billion in wages (41.7%). The sector was 13.8% of DC employment in March 2020 and is now only 8.6%.

Table 8. Employment and income by sector of the DC economy: Quarter ending March 2021

Sector	4 qtr avg. wage and salary employment in DC ending March 2021			4 qtr avg. wages and salaries earned in DC ending March 2021			Percentage Distribution	
	Level	Annual change (jobs)	Annual Change (%)	Level (\$b)	Annual change (\$b)	Annual Change (%)	March 2021	
							Employment	Wages
Total	729,583	-69,592	-8.7	80.13	0.94	1.2	100.0	100.0
Federal government	198,225	2,975	1.5	24.13	0.96	4.2	27.1	29.7
Local government	42,683	-33	-0.1	3.68	0.06	1.6	5.8	4.5
Professional and Management	124,075	-758	-0.6	19.39	0.82	4.4	17.0	24.6
Business services	40,358	-7,100	-15.0	2.58	-0.09	-3.3	5.5	3.2
Information and financial services	47,908	-2,133	-4.3	7.79	0.57	7.9	6.4	9.8
Education and health services	122,992	-7,342	-5.6	8.11	0.16	2.0	17.1	10.1
Trade and hospitality	61,792	-47,958	-43.7	2.76	-1.98	-41.7	8.6	3.7
Organizations and personal services	71,558	-6,100	-7.9	7.97	0.32	4.2	9.6	9.7
Other private	19,992	-1,142	-5.4	3.73	0.11	3.1	2.8	4.6
<i>Private sector</i>	<i>488,675</i>	<i>-72,533</i>	<i>-12.9</i>	<i>52.32</i>	<i>-0.08</i>	<i>-0.1</i>	<i>67.1</i>	<i>65.7</i>
<i>Government</i>	<i>240,908</i>	<i>2,942</i>	<i>1.2</i>	<i>27.81</i>	<i>1.02</i>	<i>3.8</i>	<i>32.9</i>	<i>34.3</i>

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

Wages and income

DC's personal income and wages grew in the March 2021 quarter.

- Wages and salaries earned in the District of Columbia grew 1.5% in the March quarter compared to the same quarter of 2020.
- In the March quarter, DC Personal Income grew 10.5%, compared to 16.6% for the US average.
- Proprietors' income increased 5.2% and property income decreased by 1.8% in the March quarter over the same quarter in 2020.
- Pensions and other transfers, where federal pandemic relief for individuals is reported, grew 74.4% over last year in the March quarter.

Wages earned in DC, by DC residents, and in the US:
2020q1 to 2021q1
(% ch from prior year)

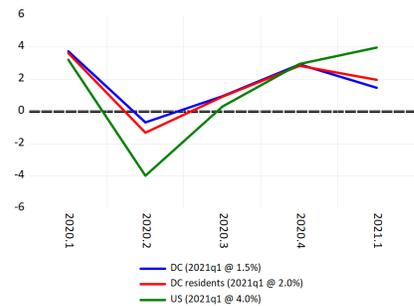


Table 9. DC Wages and Personal Income: 2021q1

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2018	FY 2019	FY 2020	4-qtr. moving avg	Latest qtr. 2021q1
Wages and salaries earned in DC	75.5	78.0	79.3	80.1	82.1
1 yr change	3.4	2.5	1.3	0.9	1.2
% change	4.8	3.3	1.7	1.2	1.5
Supplements to wages and salaries	19.5	20.3	20.7	21.0	21.3
1 yr change	1.1	0.8	0.4	0.4	0.5
% change	5.7	4.1	2.0	2.1	2.6
Income earned in DC*	91.2	94.1	95.8	97.0	99.4
% change	3.7	3.3	1.8	1.4	1.9
Net resident adjustment**	-51.9	-53.4	-54.2	-54.7	-55.9
% change	3.7	2.7	1.5	1.3	1.3
Income earned by DC residents*	39.2	40.8	41.7	42.2	43.5
% change	3.8	4.0	2.1	1.6	2.7
Wages and salaries of DC residents***	29.0	30.3	30.8	31.2	32.1
1 yr change	1.9	1.3	0.5	0.3	0.6
% change	7.0	4.6	1.8	1.1	2.0
Proprietors income earned by DC residents****	6.9	6.8	7.1	7.3	7.6
% change	-10.1	-0.3	4.2	3.5	5.2
Property income of DC residents	10.6	10.6	10.5	10.4	10.5
% change	4.1	0.7	-1.2	-1.8	-1.8
Pensions and other transfers	6.8	7.0	9.3	11.1	12.7
% change	1.8	3.4	33.1	55.7	74.4
DC personal income	56.6	58.4	61.5	63.8	66.6
1 yr change	2.0	1.9	3.1	4.4	6.3
% change	3.6	3.3	5.2	7.5	10.5
US Personal income (% change from prior year)	5.5	4.3	6.0	9.7	16.6
US Wages and Salaries (% change from prior year)	5.3	4.6	1.0	0.9	4.0
Addendum:					
DC res. wages as % of wages earned in DC	38.4	38.9	38.9	39.0	39.1
DC Personal income as % of US	0.32	0.32	0.32	0.31	0.3

*Excludes social insurance paid by individuals. Wage and salary amounts do include social insurance paid by individuals.

**Algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive). Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.)

*** Proprietors' income is derived from federal tax data and therefore all proprietor's income is earned by DC residents

****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

Source: BEA; data released June 22, 2021

Population, jobs, and per capita income

DC's population growth rate slows and wages grow in the March quarter.

- At mid-year 2020, population was estimated to be 4,563 (0.6%) higher than the prior year and wage and salary employment decreased by 76,467 (9.6%).
- In 2020 population grew at a much slower rate than the average growth rate over the 5 years 2015 to 2020 while wage employment fell significantly in the 2nd quarter of 2020 due to the pandemic.
- In the March quarter, DC's per capita income grew at 10.0%, lower than the US rate of 16.1%.
- In the March quarter, wages per job in DC grew faster than in the US (11.3% v 10.0%).

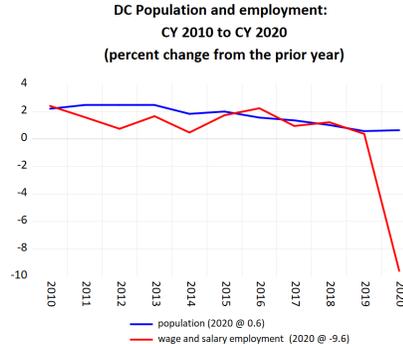
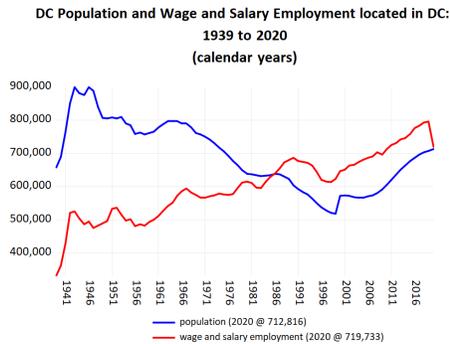


Table 10. DC Population and wage and salary employment located in DC: 2012 to 2020

Calendar Year	Population			Wage and salary employment		
	Number	Change from prior year Number	%	Number	Change from prior year Number	%
2012	635,737	15,447	2.5	730,533	5,367	0.7
2013	651,559	15,822	2.5	742,633	12,100	1.7
2014	663,603	12,044	1.8	746,133	3,500	0.5
2015	677,014	13,411	2.0	759,133	13,000	1.7
2016	687,576	10,562	1.6	776,167	17,033	2.2
2017	697,079	9,503	1.4	783,567	7,400	1.0
2018	704,147	7,068	1.0	793,133	9,567	1.2
2019	708,253	4,106	0.6	796,200	3,067	0.4
2020	712,816	4,563	0.6	719,733	-76,467	-9.6
<i>Ch. from 2015 to 2020</i>		35,802	5.3		-39,400	-5.2
<i>Avg. annual ch.(2015 to 2020)</i>		7,160			(7,880)	

Source: US Bureau of the Census (Population); BLS seasonally adjusted for year ending June quarter.

Table 11. Per capita income and wages per job in DC and the US: FY 2018 to March 2021

	DC					US				
	FY 2018	FY 2019	FY 2020	4-qtr moving avg (March 2021)	2021q1	FY 2018	FY 2019	FY 2020	4-qtr moving avg (March 2021)	2021q1
Per capita income	80,522	82,588	86,350	89,367	93,221	54,028	56,057	59,152	62,069	66,770
% ch in per capita income	2.5	2.6	4.6	6.9	10.0	4.9	3.8	5.5	9.2	16.1
% ch in population	1.1	0.7	0.6	0.5	0.4	0.6	0.5	0.5	NA	NA
% ch in personal income	3.6	3.3	5.2	7.5	10.5	5.5	4.3	6.0	9.7	16.6
Wages per job	95,393	97,959	103,995	109,830	112,703	59,429	61,308	64,559	67,603	69,789
% ch in wages per job	3.6	2.7	6.2	10.8	11.3	3.7	3.2	5.3	8.9	10.0
% ch in wage and salary jobs	1.1	0.6	-4.1	-8.7	-8.8	1.6	1.4	-4.0	-7.4	-5.4
% ch in total wages	4.8	3.3	1.7	1.2	1.5	5.3	4.6	1.0	0.9	4.0
	<i>Washington Metro</i>					<i>U.S.</i>				
<i>Consumer price index</i>	2.1	1.3	0.9	1.1	2.1	2.4	1.9	1.5	1.2	1.9

Source: BEA for per capita income, population, and personal income; BLS for CPI. Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

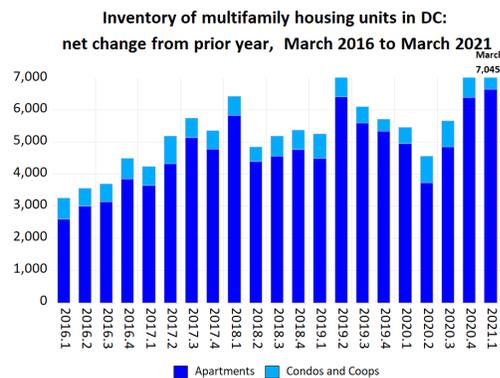
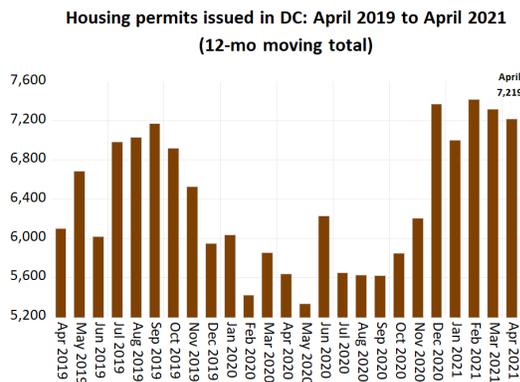
New housing permit issuance down in April 2021 relative to April 2020.

- For the 12-month period ending April, 7,219 housing permits were issued, up 28.0% from the same period last year. The 3-month total (1,497) was 17.0% higher than the same period last year. Multifamily project permits were issued for 3 projects in April.
- According to CoStar, in the quarter ending March 2021, the inventory of apartments and condominiums increased by 7,045 (3.7%) from a year earlier, a slight deceleration from last quarter but still strong.
- Of the increase in inventory of multifamily units in the first quarter, 94.4% were in apartments. Of the housing permits issued over the past 12-months, 95.4% were included in 58 buildings with 5 or more units.
- In the quarter ending March 2021, there were 14,006 multi-family units were under construction in 95 buildings. Of the construction, apartments accounted for 76.8% of the buildings and 94.6% of the units.

Table 12. Housing unit building permits issued in DC: April 2021

	FY 2018	FY 2019	FY 2020	12-mo avg	3-mo avg	This month
Total units	4,640	7,168	5,618	7,219	1,497	159
1 year ch.	592	2,528	-1,550	1,581	218	-97
% change	14.6	54.5	-21.6	28.0	17.0	-37.9
Multifamily projects with 5 or more units						
number	46	63	43	58	17	3
average size	85	122	124	131	75	39
Units in small projects with up to 4 units	179	218	254	330	118	43
% of all units	3.9	3.0	4.5	4.6	7.9	27.0

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



Apartments

Vacancy rate for premium apartments (Class A) exceed average by over 6 percentage points.

- According to CoStar, for the quarter ending March, 2021, occupied apartments declined by 1,495 (1.1%) from the prior year. The overall vacancy rate rose to 12.7% and average rents fell 6.9%.
- In the first quarter 2021, Class A units accounted for 29.6% of all units in the city and 27.6% of occupied units.
- Over the past year effective rent in all classes of apartments decreased led by Class A declining 10.1%.
- Vacancy rates at the end of March 2021: Class A 19.0%, Class B 13.3%, and Class C 7.8%. The rate for all classes increased from last quarter.
- There are 73 buildings under construction, adding 13,247 units to inventory; 80.2% of which is Class A properties that have the highest vacancy rate.

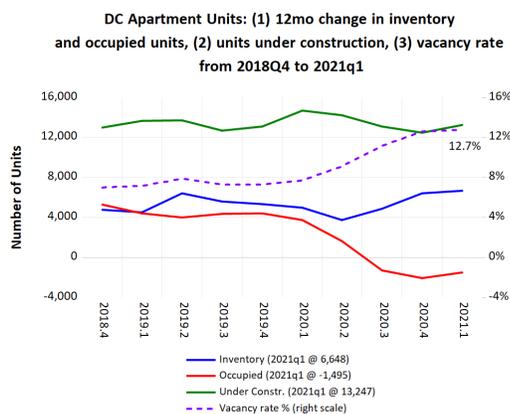


Table 14. Apartment Units in DC: 2015 to 2021q1

FY	Level				Change from prior year						Average Rent		1 yr ch in units under constr.
	Inventory	Occupied	Vacant	% vacant	inventory units	%ch	Occupied units	%ch	Vacant units	%ch	Effective rent per unit	1yr %ch	
2015	125,485	116,876	8,331	6.6	3,474	2.8	3,654	3.2	-180	-2.1	\$1,873	1.9	2,512
2016	128,625	119,861	8,486	6.6	3,140	2.5	2,985	2.6	155	1.9	\$1,924	2.7	1,315
2017	133,759	123,474	10,007	7.5	5,134	4.0	3,613	3.0	1,521	17.9	\$1,933	0.5	211
2018	138,322	128,803	9,241	6.7	4,563	3.4	5,329	4.3	-766	-7.7	\$1,977	2.3	10
2019	143,916	133,183	10,404	7.2	5,594	4.0	4,380	3.4	1,163	12.6	\$2,022	2.3	1,297
2020	148,772	131,898	16,545	11.1	4,856	3.4	-1,285	-1.0	6,141	59.0	\$1,897	-6.2	401
2021q1	152,159	132,481	19,349	12.7	6,648	4.6	-1,495	-1.1	8,143	72.7	\$1,883	-6.9	-1,466
1 Q ch	972	666	306								\$24		

Source: CoStar, as of April 7, 2021

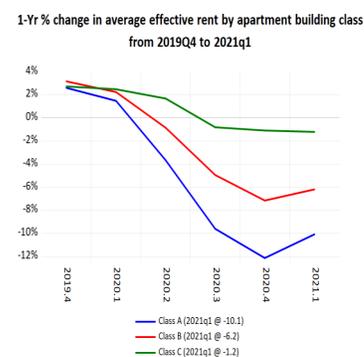
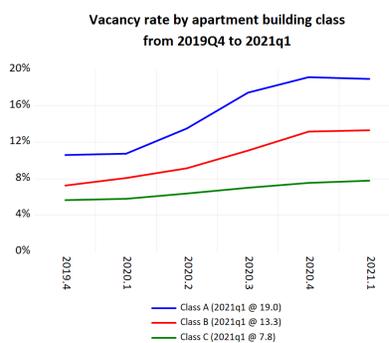
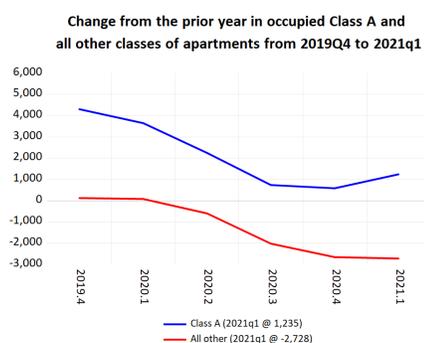


Table 15. Market rate apartment units in DC, Classes A, B, and C: 2021q1

Class	inventory Units				Occupied			Effective monthly rent		Under construction			
	Buildings	Number	1 yr ch	% ch	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size	
Class A	200	45,052	5,523	14.0	19.0	36,509	1,235	3.5	2,392	-10.1	39	10,622	272
Class B	851	50,462	1,125	2.3	13.3	43,744	-1,601	-3.5	1,825	-6.2	34	2,625	77
Class C	1,892	56,544	0	0.0	7.8	52,133	-1,127	-2.1	1,379	-1.2	0	0	0

Source: Costar; includes units in privately-owned buildings with 5 or more units, including affordable units. Vacancy rate is occupied units divided by inventor. Sum of class A, B, and C may not equal total. Data is as of April 7, 2021.

Commercial office space

Office vacancy rate rose to 13.7%, led by premium space (Class A)

- According to CoStar, for the quarter ending March occupied office space declined by 2.47 million sq. ft.(msf) from last year and inventory increased by 0.32 msf. The vacancy rate has risen to 13.7% (including sublet) and average base rent declined 0.2%, the first quarterly decline in rent since first quarter 2015.
- The vacancy rate for class A space was 13.8% in March and rent declined 0.6% over the past year. The vacancy rate for Class B office was slightly higher than Class A.
- Space under construction in March 2021 (2.3 million square feet in 14 buildings).
- Occupancy declined over the past year for all classes and rents only grew in Class B properties.

DC Office Space (millions sq ft): (1) 12mo change in inventory and occupied units, (2) units under construction, (3) vacancy rate from 2018Q4 to 2021q1

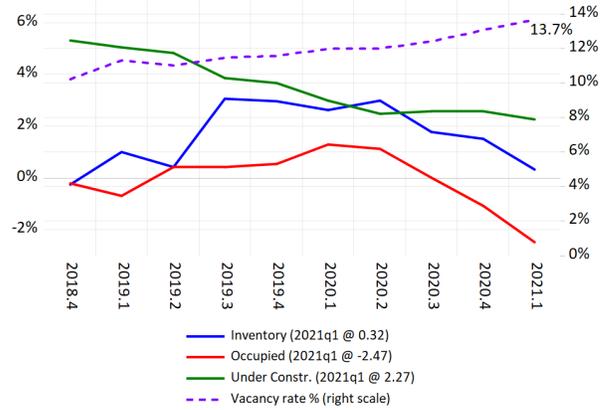


Table 16. DC Commercial office space: 2016 to 2021q1

CY (year end)	Inventory				Occupied space			Vacant space			Base rent (direct)			Under constr.		
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft	1 yr % ch	% ch	Buildings	msf	Avg. sf / bldg
2016	2,394	157.63	0.88	0.6	140.64	-0.41	-0.3	17.0	10.3	10.8	\$50.13	3.7	20	5.30	265,073	
2017	2,387	158.30	0.66	0.4	142.05	1.42	1.0	16.2	9.7	10.3	\$51.22	2.2	22	5.90	268,240	
2018	2,383	158.05	-0.25	-0.2	141.86	-0.19	-0.1	16.2	9.5	10.2	\$52.20	1.9	21	5.31	252,712	
2019	2,393	161.02	2.97	1.9	142.41	0.55	0.4	18.6	10.8	11.8	\$53.35	2.2	22	3.67	167,004	
2020	2,397	162.53	1.50	0.9	141.32	-1.09	-0.8	21.2	12.1	13.2	\$53.51	0.3	17	2.59	152,234	
2021q1	2,399	162.36	0.32	0.2	140.18	-2.47	-1.7	22.2	12.6	13.7	\$53.52	-0.2	14	2.27	162,212	
1 Q ch	0	-0.17			-1.15	0.00		0.6	0.6	\$0.01			-3	-0.32		

Source: CoStar, as of April 7, 2021; msf = million square feet; base rent excludes concessions.

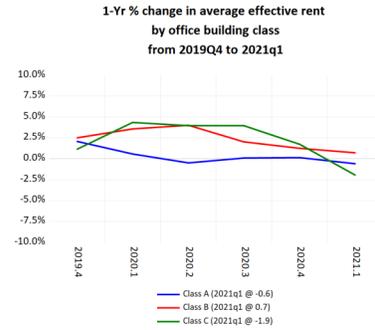
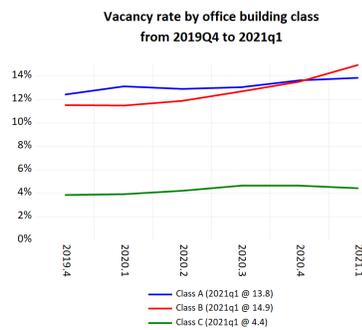
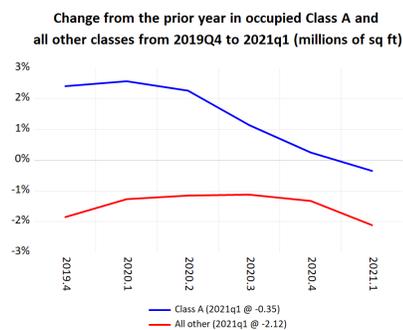


Table 17. DC Class A, B, and C commercial office space: 2021q1

Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under const.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Direct %	Total %	\$	%ch	buildings	msf
Class A	337	93.48	0.36	0.4	80.53	-0.35	-0.4	12.94	12.6	13.8	\$56.93	-0.6	12	2.22
Class B	937	58.94	0.00	0.0	50.14	-2.04	-3.9	8.80	13.9	14.9	\$49.96	0.7	2	0.05
Class C	1,120	9.93	-0.04	-0.4	9.49	-0.09	-0.9	0.44	4.4	4.4	\$34.58	-1.9	0	0.00

Source: CoStar, as of April 7, 2021

Property transfers and deed taxes

Property sales for April up over last year.

- The value of property transfers in April, \$11.6 billion, was 22.0% below a year ago as measured by the 12-month moving total. The 3-month moving total, \$3.0 billion, was 34.5% higher than last year.
- Over the 12-month period ending April the estimated value of brokered home sales was 24.5% above last year while the value of all other real property transfers was 56.9% below last year. For the last 3 months, the value of brokered home transfers was 47.1% higher than last year and non-home transfers grew 11.0%.

Table 18. Market value of real property transfers subject to the deed transfer or economic interest tax: FY 2018 to April 2021

	FY 2018	FY 2019	FY 2020	12mo moving total	3mo moving total	This month
All property transfers (\$M)	14,646.3	17,355.2	10,587.9	11,582.3	3,051.1	1,234.2
change from one year ago (\$M)	647.8	2,708.8	-6,767.3	-3,270.3	782.2	614.1
% change from one year ago	4.6	18.5	-39.0	-22	34.5	99

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

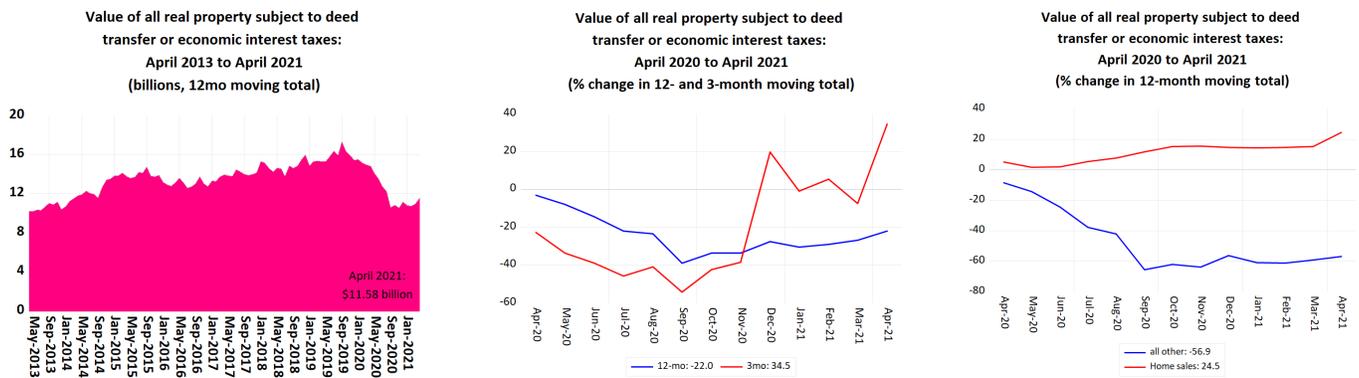


Table 19. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: FY 2018 to April

	FY 2018	FY 2019	FY 2020	12mo moving total	3mo moving total
Brokered home sales (\$m)	6,184	5,986	6,692	7,923	2,170
All other property (\$m)	8,462	11,370	3,896	3,660	882
% Change from 1 year ago					
Brokered home sales	6.2	-3.2	11.8	24.5	47.1
All other property	3.5	34.4	-65.7	-56.9	11.0

Source: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime; Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO and the value of brokered sales.

Single family and condominium housing

Sales volume and average sale prices were higher in April

- Single family home sales for April were up 9.8% from a year earlier (12-month average), while the average selling price was 13.2% higher. For the past three months, sales volume was up 24.9% and the average selling price was 19.1% higher.
- Condominium sales were up 22.2% from last year (12-month average ending April) and the average selling price was 0.6% higher. For the past three months, sales volume was up 44.8% but prices were down 0.1%.
- All home sales for the 12-month period ending April rose 15.7% from last year. The 3-month moving total was 35.0% higher.

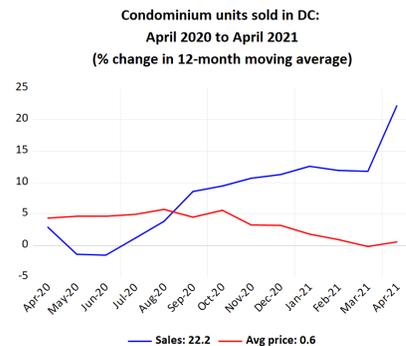
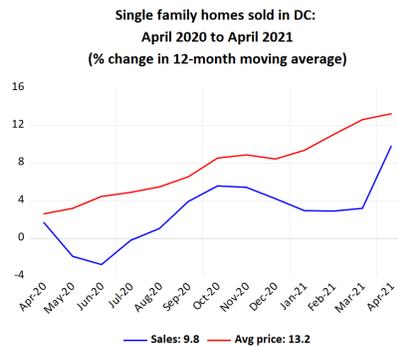
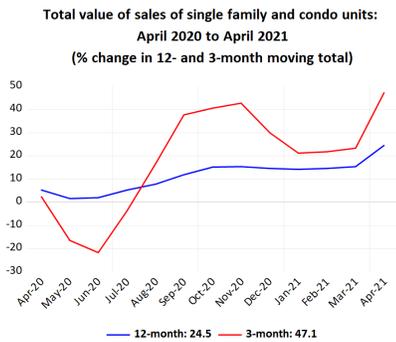


Table 20. Residential real estate indicators: April

	FY 2018	FY 2019	FY 2020	12mo moving total	3mo moving total	This month
Number of single family sales (settled contracts)						
Single family homes	4,717	4,439	4,614	5,032	1,264	472
1 year change	165	-278	175	450	252	163
% change	3.6	-5.9	3.9	9.8	24.9	52.8
Condominium	4,240	3,995	4,338	5,134	1,496	577
1 year change	194	-245	343	932	463	286
% change	4.8	-5.8	8.6	22.2	44.8	98.3
Total	8,957	8,434	8,952	10,166	2,760	1,049
1 year change	359	-523	518	1,382	715	449
% change	4.2	-5.8	6.1	15.7	35.0	74.8
Average prices of units sold						
Single family homes	\$828,741	\$861,921	\$918,292	\$995,550	\$1,044,328	\$1,062,672
1 year change	8,816	33,180	56,371	116,386	167,244	156,560
% change	1.1	4.0	6.5	13.2	19.1	17.3
Condominium	\$528,229	\$537,663	\$561,991	\$557,937	\$564,618	\$583,929
1 year change	17,620	9,433	24,328	3,350	-369	42,395
% change	3.5	1.8	4.5	0.6	-0.1	7.8
Total Value of All Sales (\$M)	\$6,184	\$5,986	\$6,692	\$7,923	\$2,170	\$839
1 year change	361	-199	706	1,561	695	401
% change	6.2	-3.2	11.8	24.5	47.1	91.6

Note: Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Single family and condominium housing

The FHFA house price index for DC slowed relative to the national average in the 1st Quarter

- The percentage change from the prior year in DC home prices was 7.3% higher in the March quarter, according to the Federal Housing Finance Agency (FHFA) Index of single-family same-property transactions. The US index was 12.3% higher and the Washington metropolitan area was up 10.8%.
- 60.2% of all single family sales in April were for properties greater than \$1 million and sales of these properties grew 34.4% for the 12-month period ending April 2021. Sales of condominiums greater than \$1 million accounted for 13.7% of condominium sales in April and sales of these condominiums were 7.6% higher in the 12-month period ending April relative to the same period last year.

Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US

Indicator	Fiscal year average			Last 2 Q's	
	FY 2018	FY 2019	FY 2020	2020q4	2021q1
%change from prior year in value of index					
DC	4.3	6.1	9.8	4.9	7.3
DC metro area	4.0	4.4	6.3	9.9	10.8
US	6.5	5.6	6.5	10.5	12.3

Source: Federal Housing Finance Agency

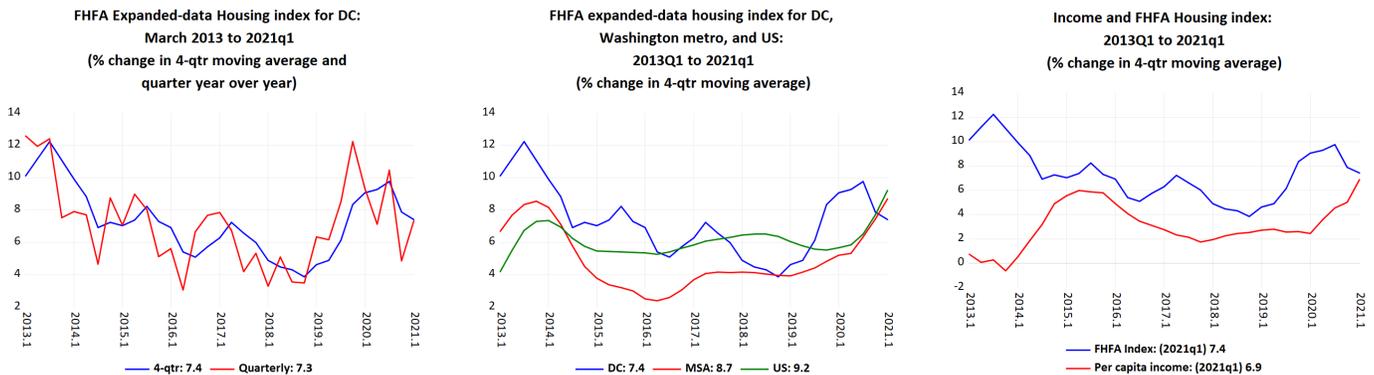


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: April

	FY 2018	FY 2019	FY 2020	12mo moving	3mo moving	This month
				total	total	
Single family homes	1,192	1,232	1,403	1,750	479	186
1 year change	135	40	171	448	190	89
% change	12.8	3.4	13.9	34.4	65.7	91.8
% all single family sales	26.2	26.1	31.6	38.2	47.3	60.2
Condominium	222	213	252	270	83	40
1 year change	33	-9	39	19	22	25
% change	17.5	-4.1	18.3	7.6	36.1	166.7
% all condominium sales	5.5	5.0	6.3	6.4	8.0	13.7

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Hospitality

Hotel stays in April were significantly higher than last year

- In April, there were 383.6% more hotel-room-days sold than a year ago. The average room rate was up 7.0% and hotel room sales revenue was 417.4% higher.
- Occupancy which is historically around 88% was 37.1% in April and was slightly better than March. The number of hotels in the survey have decreased as some have closed or temporarily suspended service.
- Air passengers through the regional airports were down 32.7% in March from last year. Passengers through Washington National (DCA) were down 35.6% from March 2020.
- Hotel employment was 49.1% lower in the three-month average ending April than a year earlier and food service employment was down 30.8%.

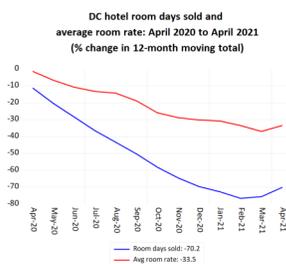


Table 23. Hospitality Industry: April 2021

Indicator	Units	FY 2018	FY 2019	FY 2020	12-mo moving average/sum*	3-mo moving average/sum*	This Month
Hotel Stays (updated April)							
Hotel room-days sold	(M)	9.019	9.128	4.525	2.380	0.888	0.303
	1 yr ch	0.272	0.109	-4.603	-5.606	-0.143	0.243
	1 yr % ch	3.1	1.2	-50.4	-70.2	-13.9	383.6
Average room rate	\$	\$219.91	\$216.37	\$175.46	\$140.13	\$139.44	\$145.93
	1 yr ch	-\$11.63	-\$3.54	-\$40.91	-\$70.75	-\$53.54	\$8.56
	1 yr % ch	-5.0	-1.6	-18.9	-33.5	-27.7	7.0
Room revenue	(\$M)	\$2,020.2	\$2,038.7	\$920.5	\$337.1	\$123.9	\$44.2
	1 yr ch	-\$18.3	\$18.5	-\$1,118.2	-\$1,413.1	-\$92.7	\$36.0
	1 yr % ch	-0.9	0.9	-54.9	-80.7	-42.8	417.4
Occupancy rate	%	78.0	76.3	42.0	27.1	36.8	37.1
Number of hotels in survey		136	140	125	119	127	127
Airline passengers (updated March)							
DCA	1 yr %ch	-1.2	0.7	-47.9	-80.9	-72.0	-35.6
IAD	1 yr %ch	4.1	4.3	-45.1	-75.9	-63.1	-59.8
BWI	1 yr %ch	4.5	-1.4	-42.1	-64.5	-40.7	20.5
Total	1 yr %ch	2.5	1.1	-44.9	-73.4	-58.5	-32.7
Employment (updated April)							
Accommodations	level (000s)	15.6	16.2	11.5	6.6	6.7	7.0
	1 yr ch	0.5	0.6	-4.7	-9.1	-6.5	-0.4
	1 yr % ch	3.1	3.7	-29.1	-57.8	-49.1	-5.4
Food and beverage	level (000s)	54.6	55.2	39.2	26.7	28.6	31.4
	1 yr ch	2.5	0.6	-16.0	-25.2	-12.7	12.6
	1 yr % ch	4.7	1.0	-29.0	-48.5	-30.8	67.0

* Total for hotel rooms and room revenue.

Source: STR (hotel data); BLS (employment); BWI Airport (passenger data)

Federal non-defense spending increased faster than nominal GDP over the past 4 quarters

- Federal government non-defense spending for consumption and investment which included spending on COVID relief, increased 12.5% in the March 2021 quarter from a year earlier. Defense spending grew 3.7%.
- Compared to the same quarter a year ago, in the March quarter nominal GDP grew 2.3% and real (inflation adjusted) GDP grew 0.4%.
- The US employment rate (seas. adj.) was 6.1% in April, slightly higher than March.
- In April, the average S&P 500 index was 49.9% above a year earlier.

Defense and non-defense spending: 2016Q4 to 2021q1 (1 yr % change)

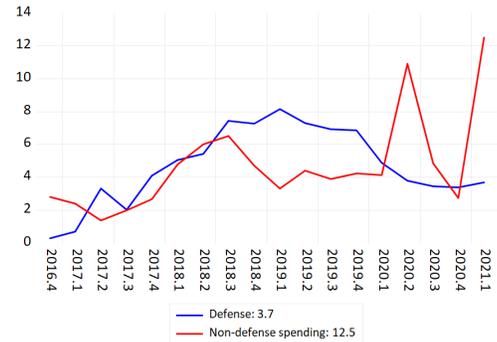


Table 24. Federal government consumption and investment, US GDP accounts: FY2018 to 2021q1

(percent change from prior year)

Indicator	FY 2018	FY 2019	FY 2020	4q mov	
				avg*	2021q1
Non-defense	5.0	4.1	6.1	7.8	12.5
Compensation of employees	3.7	3.0	3.2	3.4	2.1
Purchases of goods and services	5.7	3.7	6.3	8.9	15.5
Gross investment	2.9	5.2	5.4	4.5	4.0
Defense	5.5	7.4	4.7	3.6	3.7
Compensation of employees	4.0	4.5	3.2	3.4	4.3
Purchases of goods and services	4.8	6.4	3.8	2.9	3.2
Gross investment	8.6	11.7	8.2	6.4	5.6
All federal consumption and investr	5.3	6.1	5.3	5.3	7.2

Note: federal spending does not include social security, medicare, or grants.

*FY 2020 ended 2020q3.

Source: BEA (May 27, 2021); nominal values.

Federal non-defense spending and US GDP: 2016Q4 to 2021q1 (1 yr % change)

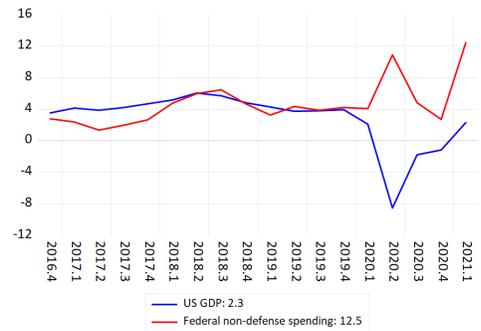


Table 25. US GDP, Income, and Inflation: FY2018 to 2021q1

(percent change from prior year)

Indicator	FY 2018	FY 2019	FY 2020	4q mov	
				avg	2021q1
GDP real	3.1	2.2	-2.3	-3.5	0.4
GDP nominal	5.4	4.2	-1.1	-2.2	2.3
Personal Income	5.5	4.3	6.0	9.7	16.6
Consumption	5.0	4.0	-1.4	-2.3	3.6
Investment	7.8	5.2	-5.1	-1.7	6.3
Corporate profits*	5.9	1.5	-5.3	-1.3	12.7
S and P stock index	16.2	3.3	10.2	13.7	25.0
US CPI	2.4	1.9	1.5	1.2	1.9

* Before tax, without IVA and CAdj.

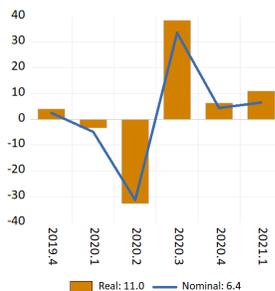
Source: BEA May 27, 2021; BLS (cpi); Dow Jones Indices (SP500)

Table 26. Monthly selected indicators: December to April

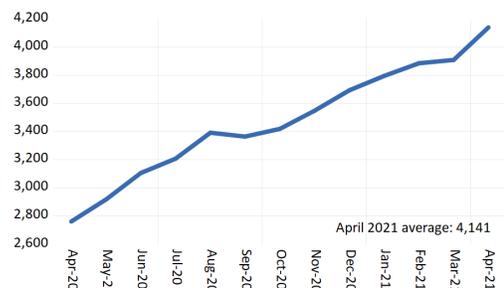
Indicator	December	January	February	March	April
S & P stock market index (level)	3,695	3,794	3,883	3,908	4,141
% change from prior year	16.32	15.73	18.49	47.33	49.94
10 yr Treasury Interest rate (level)	1.0	1.0	1.0	2.0	2.0
CPI % change from prior month (seas. adj.)	0.2	0.3	0.4	0.6	0.8
CPI % change from prior year (seas. adj.)	1.3	1.4	1.7	2.6	4.2
Jobs (seas. adj.) millions	142.5	142.74	143.27	144.06	144.34
change from prior month (thousands)	-306	233	536	785	278
% change from prior month	-0.21	0.16	0.38	0.55	0.19
Resident employment (seas. adj.) millions	149.83	150.03	150.24	150.85	151.18
change from prior month (thousands)	21	201	208	609	328
% change from prior month	0.01	0.13	0.14	0.41	0.22
Unemployment rate (seas. adj.)	6.7	6.3	6.2	6	6.1

Source: BLS; Dow Jones Indices; Federal Reserve

Quarterly change in US real and nominal GDP: 2019Q4 to 2021q1 (% change from previous quarter at annual rate)

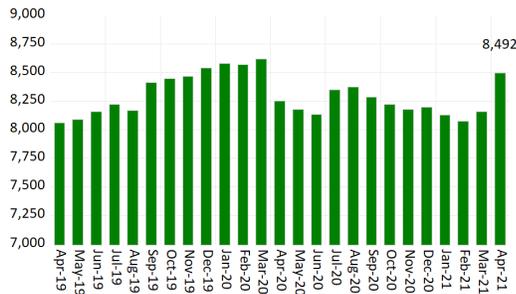


Standard & Poors Stock Market Index (SP500): 2020m4 to 2021m4 (Monthly average)



DC tax collections

DC tax collections (before earmarking): April 2019 to April 2021
(\$ million, 12-mo moving total)



DC tax collections (before earmarking): April 2020 to April 2021
(1 yr \$ change 12-mo moving total (\$M))

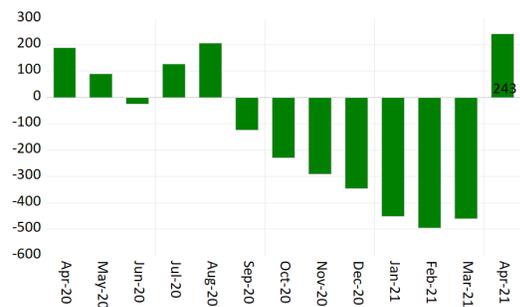


Table 27. Tax Collections (before earmarks): April 2021

Tax	Annual Revenue (From CAFR)			Tax Collections			
	FY 2018	FY 2019	FY 2020	12-mo mov total	FY 2021 to date	3-mo mov total	This month
Total taxes	7,771.3	8,455.3	8,236.7	8,491.8	4,610.7	2,782.0	1,051.0
1 yr change	298.7	684.0	-218.6	242.6	207.3	364.6	337.1
% change	4.0	8.8	-2.6	2.9	4.7	15.1	47.2
Real Property	2,554.2	2,710.1	2,836.7	2,930.7	1,441.7	1,375.5	389.4
1 yr change	80.9	155.9	126.7	276.9	156.3	117.5	84.3
% change	3.3	6.1	4.7	10.4	12.2	9.3	27.6
General sales	1,492.6	1,597.7	1,222.4	1,019.8	618.6	258.4	102.6
1 yr change	73.4	105.2	-375.3	-618.2	-286.3	-49.8	17.3
% change	5.2	7.0	-23.5	-37.7	-31.6	-16.2	20.3
Individual income	2,066.8	2,299.3	2,377.2	2,586.3	1,477.1	602.9	299.5
1 yr change	108.6	232.5	77.9	388.0	218.5	184.5	123.0
% change	5.5	11.2	3.4	17.6	17.4	44.1	n.m.
withholding	1,818.2	1,942.9	2,060.6	2,108.1	1,321.7	580.2	209.6
1 yr change	51.6	124.7	117.7	76.7	58.0	30.2	14.1
% change	2.9	6.9	6.1	3.8	4.6	5.5	7.2
non-withholding	248.7	356.4	316.6	478.2	155.4	22.7	89.9
1 yr change	56.9	107.8	-39.8	311.3	160.5	154.3	108.9
% change	29.7	43.3	-11.2	186.5	-3180.2	n.m.	n.m.
Corporate franchise	436.5	507.9	575.6	672.2	394.1	208.9	140.7
1 yr change	47.3	71.4	67.7	159.9	101.6	73.0	68.2
% change	12.2	16.4	13.3	31.2	34.7	n.m.	n.m.
Unincorporated bus.	138.2	134.7	152.1	188.9	108.1	55.7	37.6
1 yr change	-26.8	-3.5	17.3	52.8	33.3	23.9	20.4
% change	-16.2	-2.5	12.8	38.7	44.5	n.m.	n.m.
Deed Taxes[^]	472.3	561.1	452.7	442.2	283.0	110.3	46.6
1 yr change	11.4	88.8	-108.4	-130.1	-24.1	-2.9	20.2
% change	2.5	18.8	-19.3	-22.7	-7.8	-2.6	n.m.
Other taxes	610.7	644.4	619.9	651.5	288.0	170.3	34.7
1 yr change	3.9	33.7	-24.5	113.5	8.0	18.5	3.7
% change	0.6	5.5	-3.8	21.1	2.8	12.2	11.9

[^] Deed taxes include deed recordation, deed transfer, and tax on transfers of economic interest in real property.

Note: (1) Revenues for fiscal years 2018 through 2020 are based on the CAFR; (2) tax collections subject to accounting adjustments at year end; (3) The table and charts on this page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with the prior year more meaningful. The data may differ from other published OCFO reports

Source: OCFO/ORR; n.m. = not meaningful because of volatility (greater than 50% change)

Total Tax collections year to date (Oct.—Apr.) up

- For the 12 month period ending April total tax collections (before earmarking) were \$243 million (2.9%) higher than in the prior year. For the last 3 months they were up 15.1% from last year.
- Individual income tax collections were 17.6% above last year for the 12-months ending April because of 3.8% growth in withholding and strong estimated payments. For the past 3 months, total individual income tax collections were up 44.1% while withholding was up 5.5%.
- General sales tax collections were 37.7% below last year for the 12-months ending April. For the past 3 months, they were down 16.2% from last year.
- Deed tax collections for the 12-months ending April were down 22.7% from last year; for the past 3 months they were down 2.6% .
- Corporate income taxes for the 12 months ending April were up 31.2% while unincorporated business income taxes were up 38.7% over last year.

**Tax collections (before earmarking):
April 2020 to April 2021
(% change 12- and 3-month totals)**



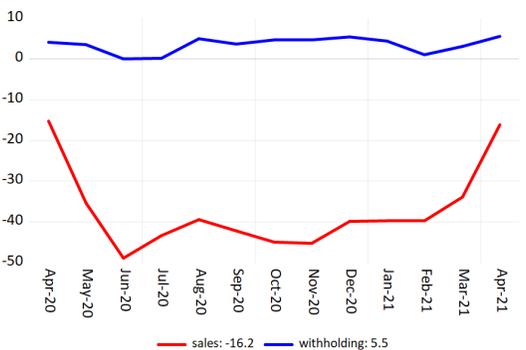
**General sales tax collections (before earmarking):
April 2020 to April 2021
(% change 12- and 3-month totals)**



**Withholding for individual income tax collections:
April 2020 to April 2021
(% change 12- and 3-month totals)**



**General sales tax collections and withholding:
April 2020 to April 2021
(% change 3-month totals)**



**Deed tax collections (before earmarking):
April 2020 to April 2021
(% change 12- and 3-month totals)**



US economic forecasts

Table 28. Forecasts for US Nominal and real GDP, Personal income, unemployment, CPI, Interest rate, and S&P500

Indicator	IHS Markit (April 2021)				Moody's Analytics (April 2021)			
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Real GDP (% ch from prior yr)	-2.3	3.9	5.3	2.3	-2.3	3.9	6.4	2.4
Nominal GDP (% ch from prior year)	-1.1	6.0	7.5	4.5	-1.1	5.7	8.9	4.8
Personal income (%ch from prior yr)	6.0	5.6	0.5	4.3	6.0	3.3	0.7	4.7
Unemployment (%)	7.3	5.8	4.0	3.6	7.3	6.0	4.1	3.8
CPI (% ch from prior year)	1.5	2.1	1.7	1.7	1.5	2.2	2.6	2.5
10 Year Treasury (%)	1.1	1.4	1.9	2.0	1.1	1.5	2.2	2.6
S&P 500 (level)*	3,322	3,965	4,354	4,703	3,322	3,935	3,716	3,626

DC economic forecasts

Table 29. Forecasts for Select DC indicators

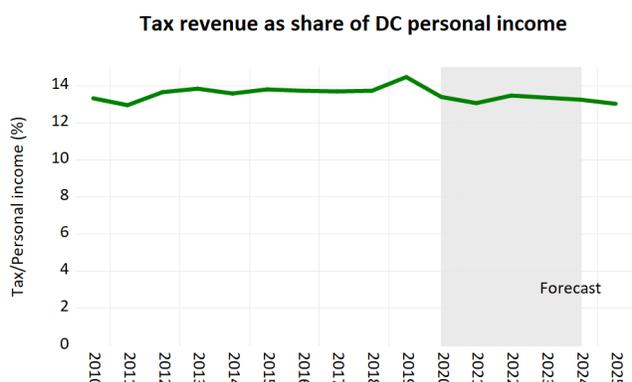
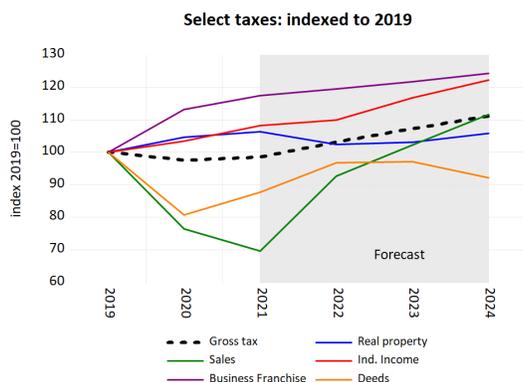
Indicator	IHS Markit (April 2021)				Moody's Analytics (April 2021)				ORA (May 2021)			
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Real GDP-DC (% ch from year ago)	-0.7	2.7	5.9	2.3	-0.7	2.7	6.0	2.6	-0.8	2.2	3.3	2.0
Personal income (% ch from year ago)	5.3	4.0	1.4	6.4	5.3	2.6	0.9	4.4	5.2	3.9	1.3	4.8
Wages in DC (% ch from year ago)	1.8	3.0	6.9	5.6	1.8	2.4	4.5	4.4	1.8	2.6	5.2	4.5
Jobs in DC (% ch from year ago)	-4.1	-2.3	5.9	2.9	-4.1	-3.4	2.4	1.2	-4.1	-2.8	4.6	2.4
Unemployment rate (%)	7.1	7.7	5.4	4.8	7.1	8.1	6.2	5.4	7.1	8.0	5.8	5.1
Population (% ch from year ago)	0.7	0.3	0.5	0.6	0.5	0.6	0.7	0.9	0.7	0.4	0.7	0.7
Households (% ch from year ago)	0.1	1.0	1.4	0.9	0.4	1.1	1.7	1.6	1.1	0.8	1.1	1.0

DC revenue estimate

Table 30. DC Tax Revenue (before earmarks) for May 2021 estimate

Tax	FY Level (\$m)				Change from prior FY (\$m)				%change from prior FY			
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023	FY 2020	FY 2021	FY 2022	FY 2023
Real Property	2,836.7	2,884.0	2,774.3	2,793.7	126.7	47.2	-109.7	19.4	4.7%	1.7%	-3.8%	0.7%
Deed taxes	452.7	492.1	542.9	544.6	-108.2	39.4	50.8	1.6	-19.3%	8.7%	10.3%	0.3%
General Sales	1,222.4	1,113.1	1,481.8	1,633.0	-375.3	-109.3	368.7	151.1	-23.5%	-8.9%	33.1%	10.2%
Individual Income	2,377.2	2,487.0	2,527.6	2,684.3	77.9	109.7	40.7	156.7	3.4%	4.6%	1.6%	6.2%
withholding	2,060.6	2,134.2	2,230.7	2,332.2	117.7	73.6	96.5	101.5	6.1%	3.6%	4.5%	4.5%
non-withholding	316.6	352.8	296.9	352.1	-39.8	36.2	-55.9	55.2	-11.2%	11.4%	-15.8%	18.6%
Business Income	727.7	755.3	768.3	781.8	85.0	27.6	12.9	13.6	13.2%	3.8%	1.7%	1.8%
Other	1,347.6	1,354.9	1,398.6	1,407.4	60.3	7.4	43.7	8.8	4.7%	0.5%	3.2%	0.6%
Total	8,236.7	8,331.1	8,725.3	9,063.0	-218.6	94.4	394.2	337.7	-2.6%	1.1%	4.7%	3.9%

Source: ORA, May 2021 revenue estimate. Table includes tax revenue before earmarked dedications and excludes nontax revenue, lottery, and special purpose revenue.



Continued from front page

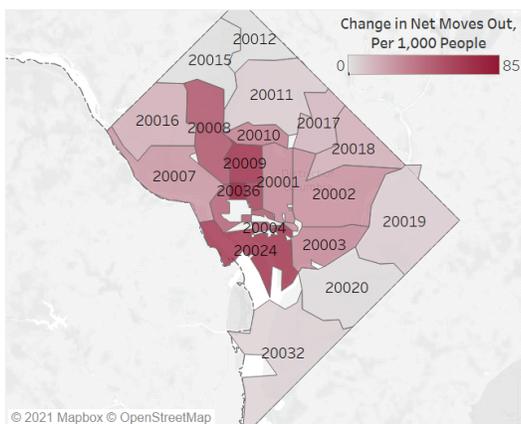
The data shows more people moving out of the city than into it in both 2019 and 2020, despite the decennial Census count showing strong population growth between 2010 and 2020. However, D.C.'s population increase from moves within the United States has steadily decreased the last several years, and 2018 and 2019 IRS data and 2019 and 2020 Census population estimates show D.C. lost more people to other parts of the country than it gained. The last couple years, any population increase in D.C. has been entirely driven by births and international migration, according to these estimates.

The USPS data includes at least some, perhaps even most, moves out of D.C. to international locations,⁽⁶⁾ but does not include moves in from international locations. While USPS tells us that the number of international moves in the dataset for the nation as a whole, from which we extracted data for D.C., is “insignificant”, international migrants make up a sizeable portion of people moving to and from the District. The absence of incoming international moves in the USPS data likely leads to an overcount of net moves out of D.C. each year, but the increase in net moves out between 2019 and 2020 (roughly 17,000, or 9,000 permanent) will not be overcounted unless international migration into D.C. increased between 2019 and 2020, which seems unlikely due to the pandemic. In our end notes we adjust the USPS data with estimates of the missing international moves and take into account families being counted as only one mover to illustrate how the USPS data might translate into net numbers of people moving out of D.C. in 2019 and 2020.⁽⁷⁾

What parts of the city did people leave?

The zip codes close to the downtown core, especially those close to the west end of downtown, appear to have had the biggest population loss during the COVID-19 period, even when accounting for population differences between zip codes. The map below shows this pattern. Specifically, it shows the increase in net outmigration from March-December 2019 to March-December 2020, per every 1,000 residents in each zip code.

D.C. Zipcodes That Had the Largest Increases in Moves Out, Relative to Population, During COVID-19 Period
Change in Net Moves Out Per 1,000 Residents in Zipcode, Mar-Dec 2019 to Mar-Dec 2020



Note: Downtown zip codes 20004, 20005, and 20036 had insufficient data on moves of families due to the low number of these types of moves. Therefore, data for these zip codes reflects only moves of individuals. Data for all other zip codes reflects moves for both individuals and families.
Source: D. C. OCFD analysis of USPS change of address data available via the USPS FOIA library

The zip codes with the largest population loss due to COVID-19 were 20036 (south side of Dupont/Golden Triangle), 20009 (Adams Morgan, Columbia Heights, 14th/U St NW, Dupont), 20024 (Southwest Waterfront) and 20005 (south side of Logan Circle/Franklin Square). All of these zip codes had at least 60 more net moves out per 1,000 people in Mar-Dec 2020 than Mar-Dec 2019.⁽⁸⁾ To put those numbers in perspective, 20009, the largest zip code of the bunch with about 52,000 people, lost about 1,700 people from Mar-Dec 2019, even after accounting for people moving in. That number increased to 5,500 people from Mar-Dec 2020. These zip codes have relatively high numbers of multifamily buildings, indicating that perhaps apartment dwellers were more likely to relocate during the pandemic than those in single family homes.

Which zip code fared the best during the pandemic?

Zip codes 20012 (Shepherd Park, Takoma) and 20015 (Chevy Chase, Friendship Heights, Barnaby Woods) had nearly no change in migration between Mar-Dec 2019 and Mar-Dec 2020. In fact, zip code 20015 was the only one where USPS data showed more residential moves in than out during both time periods.

Where did people go?

The data we received from USPS on the destinations of people moving from D.C. was highly redacted for privacy reasons, limiting the conclusions we can make. (This data was received via Freedom Of Information Act (FOIA) request, whereas the data used for the graphs above is publicly available.) Still, with the data we have, we can see that a large portion of movers--at least 31%, but likely many more--moved to another location within the D.C. metro region between March and December 2020. This aligns with other research⁽⁹⁾ showing a large majority of moves during COVID-19 were not to far-flung places but instead to locations within the same metro region.

SUMMARY OF MOVES FROM A DC ADDRESS

	Mar-Dec 2019	Mar-Dec 2020
Total moves from a DC address...	80,941	103,644
To another address IN DC	43,074	49,632
To an address OUTSIDE DC...	37,867	54,012
<i>That's IN the DC metro region</i>	<i>11,811</i>	<i>16,717</i>
<i>That's OUTSIDE the DC metro region</i>	<i>673</i>	<i>1,608</i>
<i>That's in an UNKNOWN location* (data redacted by USPS due to privacy)</i>	<i>25,383</i>	<i>35,687</i>

*Fewer than 500 of these moves a year could be to an address in DC.

Source: D.C. OCFO analysis of USPS change of address data available via the USPS FOIA library and additional change of address data obtained through a FOIA request

Moves to the D.C. suburbs

For moves within the D.C. metro region, we had a complete dataset for 10 zip codes located in the close-in suburbs of Bethesda, Chevy Chase, Oxon Hill, Silver Spring, Alexandria, and Arlington. This data shows that in a typical year (Mar-Dec 2019), D.C. lost more people to these zip codes than it gained from them. In 2020 this trend accelerated. From Mar-Dec 2020 these suburban zip codes gained, on net, 3 times as many people from D.C. than during the same period in the prior year. (Net moves is the difference between moves in and out).

We can expand the suburban zip codes for which we have complete data if we look only at moves out of D.C. to the suburbs without accounting for people moving from the suburbs to D.C. Looking at only moves out from D.C., we see that suburbs to the north and west of the city seemed to have had the largest increases in moves from D.C. during the pandemic (Mar-Dec 2020) compared to a year prior (Mar-Dec 2019). The Bethesda zip code of 20817 recorded the highest percent increase in moves from D.C. (63%). That zip code received 246 movers from D.C. between March and December 2019 and 400 between March and December of 2020.

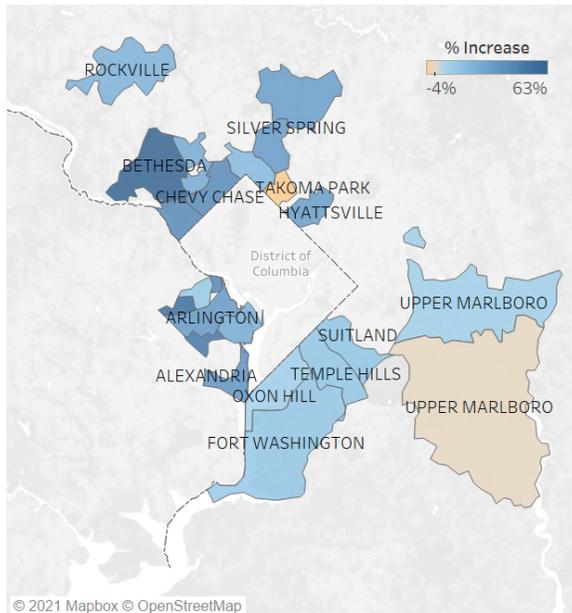
The other zip codes to have an increase in movers from D.C. of 50% or higher during the pandemic were 22203 and 22206, both in Arlington.

MIGRATION BETWEEN DC AND 10 ZIP CODES* IN CLOSE-IN SUBURBS FOR WHICH WE HAVE COMPLETE DATASETS			
	Moves to suburbs, from DC	Moves to DC, from suburbs	Net Moves OUT OF DC to suburbs
March - Dec 2020	5,569	3,937	1,632
March - Dec 2019	4,373	3,847	526
Increase, 2019 to 2020	1,196	90	1,106
% Increase, 2019 to 2020	27%	2%	210%

*The zip codes are: 20814 (Bethesda), 20815 (Chevy Chase), 20745 (Oxon Hill), 20910 (Silver Spring), 22314 (Alexandria), 22201 (Arlington), 22202 (Arlington), 22203 (Arlington), 22204 (Arlington), 22209 (Arlington)

Source: D.C. OCFO analysis of USPS change of address data obtained through a FOIA request

Percent Increase in Moves Out of D.C. to the Close-In Suburbs, Mar-Dec 2019 to Mar-Dec 2020



Note: "Moves out" are not net moves. They are only moves out of the city and do not account for moves into the city from the locations shown. Data is displayed only for zip codes for which we had complete sets of data.
Source: D.C. OCFO analysis of USPS change of address data obtained through a FOIA request

Moves out of the D.C. region

The redacted USPS data only shows moves from D.C. to places outside the D.C. region for destination zip codes that received more than 10 people from D.C. in a single month. Because this data only shows a relatively large number of people moving from D.C. to a particular place at a particular time, we refer to these moves as “high volume moves.” The USPS data shows 1,608 high volume moves from D.C. to places outside the region between March and December 2020 and 673 of these moves during the same period in 2019.

One distinctive feature of high volume moves in the data we reviewed is that there were simply more high volume move destinations in 2020 than 2019 for locations outside the D.C. region. The map below shows the high volume move destinations outside the region in Mar-Dec 2020 that were not high volume destinations in Mar-Dec 2019. The big surprise from the data is the Delaware beaches were in the top destinations in 2020.

Columbia, MD, and Charlottesville, VA, were the next most common destinations outside the region after Rehoboth Beach and Lewes, DE, that had high volume moves in Mar-Dec 2020 but not Mar-Dec 2019. Notably, these are both small to mid-sized cities not too far outside the boundaries of the D.C. metro region. Annapolis and Baltimore were the top high volume move destinations in both 2020 and 2019.

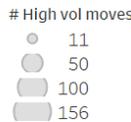
Cities Outside the D.C. Region with "High Volume" Moves from D.C. in 2020 but not 2019

High volume moves are those for which there were more than 10 changes of address from D.C. to a single destination zip code in a single month. USPS recorded 1,608 high volume moves from D.C. to areas outside the D.C. region between March and December 2020. This map shows the destinations of those moves for destinations that recorded high volume moves for Mar-Dec 2020 but not Mar-Dec 2019.

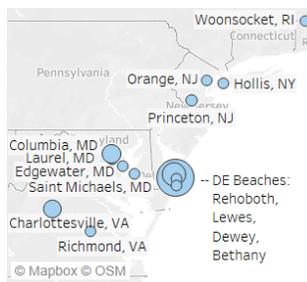


© 2021 Mapbox © OpenStreetMap

Source: D.C. OCFD analysis of USPS change of address data obtained through a FOIA request



Northeast zoom-in



Top 10 Destinations Outside the DC Region with High Volume Moves from DC*, Mar-Dec 2020 vs. Mar-Dec 2019 (# of high volume moves in parentheses)

2020	2019
1. Annapolis, MD (294)	1. Baltimore, MD (97)
2. Baltimore, MD (215)	2. Annapolis, MD (81)
3. Rehoboth Beach, DE (156)	3. Manhattan, NY (60)
4. Lewes, DE (62)	4. Cambridge, MA (57)
5. Philadelphia, PA (58)	5. Brooklyn, NY (42)
6. Manhattan, NY (48)	6. Chicago, IL (35)
7. Durham, NC (45)	7. Ann Arbor, MI (32)
8. New Haven, CT (43)	8. New Haven, CT (31)
9. Columbia, MD (40)	9. Philadelphia, PA (27)
10. Charlottesville, VA (36)	10. Durham, NC (27)

Green = cities newly in the top 10 destinations in 2020
 Pink = cities that dropped out of top 10 destinations in 2020

*Destinations with high volume moves from D.C. are those that had more than 10 changes of address from D.C. to a single destination zip code in a single month.

Source: D.C. OCFD analysis of USPS change of address data obtained through a FOIA request

Moves within the District

In addition to capturing moves in and out of the city, the USPS data show moves within D.C. The number of moves within the city is close to the number of moves out of the city. From Mar-Dec 2019 USPS data shows 43,074 intracity moves. During the same period in 2020 there were 49,632 intracity moves.

As the map below shows, the general pattern of intracity moves is for people to move from neighborhoods close to downtown, especially those to the north and west of downtown, to outer neighborhoods. Areas east of the Anacostia River also lose residents to other parts of the city. The pattern of people moving from downtown to outer neighborhoods strengthened during the pandemic.

From Mar-Dec 2019 the neighborhoods that lost the most residents to other parts of the city were 20005 (south side of Logan Circle/Franklin Square), 20036 (south side of Dupont/Golden Triangle), 20037 (West End, Foggy Bottom), and 20001 (LeDroit Park, Shaw, Mt Vernon Triangle), all of which had a net population loss of more than 10 movers per 1,000 residents to other parts of the city. Zip codes 20005 and 20036 had the highest loss at 33 and 32 movers per 1,000, respectively. The zip codes that gained the most population from intracity moves during this time were 20018 (Brentwood, Langdon, Woodridge, Fort Lincoln), 20017 (Brookland), 20015 (Chevy Chase, Friendship Heights, Barnaby Woods), and 20003 (Navy Yard, south side of Capitol Hill). These zip codes had net gains ranging from 11 to 17 movers per 1,000 residents, with 20018 gaining the most people.

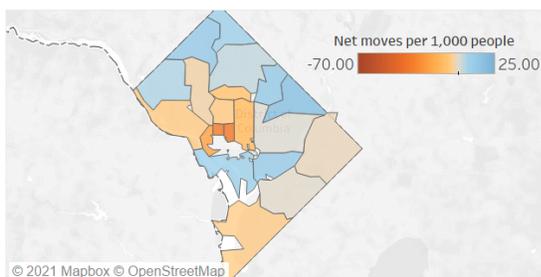
Migration patterns within the city looked much the same during the height of the pandemic (Mar-Dec 2020). The differences that stand out are that during the pandemic several of the zip codes that had gained people in 2019 gained even more people, especially 20003 (Navy Yard, south side of Capitol Hill) and 20015 (Chevy Chase, Friendship Heights, Barnaby Woods), which saw the largest increases. Likewise, many of the zipcodes that lost people in 2019 lost even more during the pandemic. Zip codes 20036 (south side of Dupont/Golden Triangle) and 20009 (Adams Morgan, Columbia Heights, 14th/U St NW, Dupont) had the biggest jumps in movers lost per 1,000 residents. Notably, zip code 20008 (Connecticut Ave. corridor) went from losing people pre-pandemic to gaining people during the pandemic.

It may come as a surprise that zip code 20003, which includes Navy Yard, a neighborhood with many multifamily buildings, had the largest influx of people from other parts of the city during the pandemic, since other areas with a lot of multifamily housing had some of the largest population losses. New apartments coming online and offering incentives for moving in may be why Navy Yard and adjacent areas were able to attract so many residents from other parts of the city.

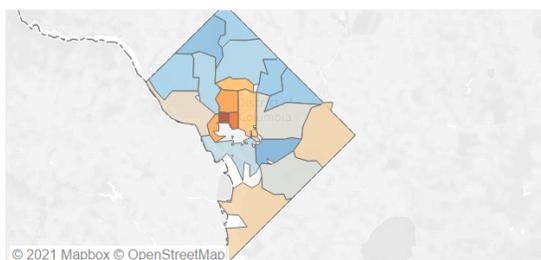
MOVES WITHIN THE CITY: Population Change* by Zip
Code due to Moves Within D.C., per 1,000 people

ORANGE ZIPS lost people to other parts of the city
BLUE ZIPS gained people from other parts of the city

Mar-Dec 2019



Mar-Dec 2020



*Data shows net moves, which is a proxy for, but not an exact measure of, population change since USPS counts families of 2 or more with the same last name as one mover.
Source: D.C. OCFO analysis of USPS change of address data obtained through a FOIA request

INTRACITY MOVES: Loss/Gain of Movers To/From Other Parts of the City
 (Net moves in, per 1,000 residents; positive numbers are gains, negative numbers are losses)

Bolded zip codes are mentioned in the narrative

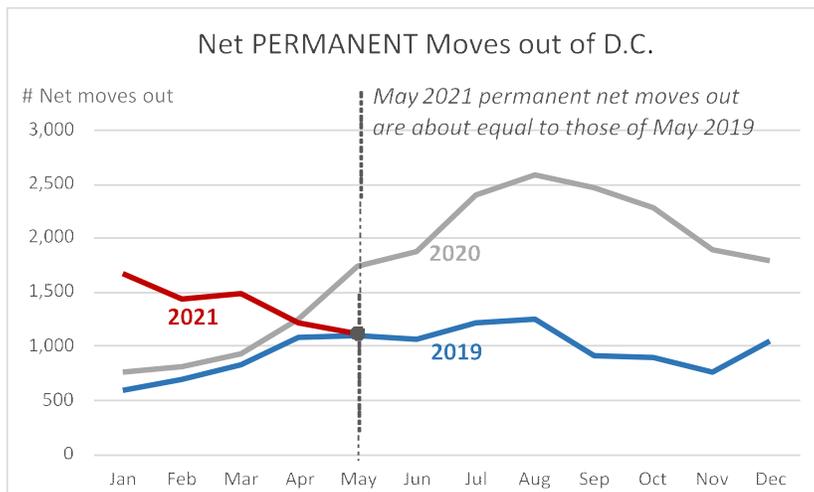
Zip	Net Moves In Per 1,000 Residents, Mar-Dec 2019 (TOP MAP)	Net Moves In Per 1,000 Residents, Mar-Dec 2020 (BOTTOM MAP)	Change in Net Moves In, Mar-Dec 2019 to 2020, per 1,000 residents	Zip population
20003	11	26	15	32,675
20008	-3	6	9	29,292
20015	11	19	8	16,202
20007	-5	-1	4	27,201
20001	-11	-8	4	47,748
20016	5	8	3	33,518
20011	3	6	3	69,710
20032	-5	-3	2	42,800
20012	8	10	2	17,576
20020	0	1	2	56,897
20037	-19	-18	2	15,179
20017	12	13	1	20,889
20002	0	0	0	67,750
20019	-1	-3	-2	63,829
20010	-8	-10	-3	34,223
20018	17	15	-3	20,641
20024	8	4	-5	14,530
20005	-33	-39	-5	12,347
20009	-5	-22	-16	52,338
20036	-33	-69	-37	5,455

Note: zip codes 20004, 20006, 20052, 20057, and 20064 do not appear in the table due to insufficient data

Source: D.C. OCFO analysis of USPS change of address data obtained through a FOIA request

Will people return?

The question policymakers across the country are asking is will people return to cities they left during the pandemic. Presumably those who filed a temporary change of address request will return, as well as some who left temporarily but filed a permanent move, such as apartment dwellers returning to a different unit. For those who truly moved permanently, it remains to be seen if the city can attract people to replace them, something that could depend on telework policies post pandemic. The good news is that as of May 2021 the USPS data shows net moves out of the city have returned to 2019 levels. But for the city to regain the population it lost, we would need to see an influx of residents into the city at levels we have not seen in several years.



End Notes

(1) USPS redacted data for zip codes with 10 or fewer moves of individuals or families in a given month. While the vast majority of data was left intact, a few smaller zip codes had data redacted for a few months. To test the accuracy of our conclusion that moves in 2020 were 2.6 times those in 2019, we redid the analysis excluding all data for zip codes where some data was missing. That analysis shows 2020 moves were 2.5 times higher than those in 2019.

(2) Families can file a single change of address form for multiple people if all of those people have the same last name and have the same origin and destination. Most change of address forms filed in D.C. are for individuals.

(3) The table below shows the data behind our net move calculations.

USPS Data: Moves In and Out of D.C. in 2019 and 2020
(excludes intracity moves)

	Total Residential Moves		
	In	Out	Net Out
2019	32,119	43,599	11,480
2020	30,327	59,689	29,362

Note: International moves into the city are not included in the USPS data. Census PUMS data estimates 10,606 people moved to D.C. from another country in 2019. Since USPS counts some families as one mover, we estimate international moves into the city in 2019 would total around 9,100 if counted under USPS conventions.

SOURCE: D.C. OCFO analysis of USPS change of address data available via the USPS FOIA library and additional change of address data obtained through a FOIA request

(4) A temporary move is valid for up to six months and can be renewed for up to another six months; USPS confirms that renewals are not counted in the data and temporary moves converted to permanent moves are not counted twice.

(5) The USPS dataset gives the percentage of all moves, including business moves, that were temporary and permanent. To estimate the number of permanent residential moves, we applied this percentage to residential moves only. Residential moves greatly outnumber businesses moves in the data. It is possible that some people who filed a permanent move do have plans to return to the city; for instance, a renter who left temporarily might have filed a permanent move since they would be moving back to a different apartment unit upon return.

(6) While domestic movers can file a change of address online, international movers must print out a paper form and bring it to their local post office, which could have an effect on the number of forms filed by international movers. USPS accepts change of address forms for people moving from the U.S. to another country, but not for people moving from another country to the U.S.

(7) Census PUMS data shows an estimated 10,606 people moving from an international location to D.C. in 2019. If we add these people to the USPS data for both 2019 and 2020 and assume all families counted in the USPS data have two family members, the net number of people moving out of D.C., or population loss due to moves, would be 2,881 in 2019 and 23,555 in 2020, meaning D.C. lost an additional 20,674 people in 2020. Adjusting for redacted data in the USPS dataset (see End Note #1) would bring that loss down to approximately 19,443 people (12,898 permanent). The actual loss will be higher if the average USPS “family” has more than 2 people and if international migration to DC in 2020 were less than in 2019.

(8) Downtown zip codes 20004, 20005, and 20036 had insufficient data on moves of families due to the low number of these types of moves. Therefore, data for these zip codes in the map “DC Zip Codes that Lost the Most People” reflects only moves of individuals. Data for all other zip codes reflects moves for both individuals and families. Limiting the data in this way did not change the ranking of the top four zip codes with the largest increase in moves out mentioned in our narrative, nor did it change the conclusion that they all had an increase of at least 60 net moves out between Mar-Dec 2019 and Mar-Dec 2020.

⁽⁹⁾ See “More Americans Are Leaving Cities, But Don’t Call It an Urban Exodus”, published by Bloomberg CityLab (Patino, Kessler, Holder, Gu, and Rojanasakul) on April 26, 2021, available here: <https://bloom.bg/2TLvvDC>

-Ginger Moored, Fiscal Analyst

Thank you to Susan Steward for sharing her knowledge of the FOIA process and to Norton Francis, Lori Metcalf, Daniel Mohammed, and Steve Swaim for their edits and feedback.

About the Data

The number of net moves out of D.C., including the number of net moves by D.C. zip code, comes from a publicly available dataset on the USPS FOIA (Freedom of Information Act) website. You can access that data at [FOIA Library - Who We Are - About.usps.com](#). This dataset separates moves into three categories: business, family, and individual. This analysis looks only at residential moves, which is the sum of family and individual moves. A move is counted as a family move if one form is submitted for multiple people with the same last name. Individual moves are filed for just one person. The data also separates moves into those that are temporary and permanent. A temporary move is valid for up to six months and can be renewed for up to another six months; USPS confirms that renewals are not counted in the data and temporary moves converted to permanent moves are not counted twice.

D.C movers’ destinations and intracity moves by zip code come from a dataset the Office of Revenue Analysis obtained through a FOIA request for USPS data. You can access that data at [USPS FOIA data 3/8/21 - Google Sheets](#). This dataset includes residential moves only but does not separate out moves into individual and family or temporary and permanent.

The “D.C. metro region” refers to the Core-Based Statistical Area (CBSA). We matched zip codes to the D.C. CBSA using a crosswalk available on the website of the U.S. Department of Housing and Urban Development. The crosswalk is available at [HUD USPS ZIP Code Crosswalk Files | HUD USER](#).

Zip code populations come from the 2019 5-year American Community Survey data published by the Census Bureau. That data can be accessed here. <https://data.census.gov/cedsci/>

ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (districtmeasured.com). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

May 2021 revenue estimate. May 14, 2021.

DC Corporate Tax Burden Study, May 2021

DC Tax Facts, 2019. Details on all DC taxes. *(Released September 2020)*

DC Tax Facts Visual Guide Report. A visual guide to DC's tax system. *(Released December 2019)*

Tax Rates and Tax Burdens 2019 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states. *(Released April 2021)*

Tax Rates and Tax Burdens 2019 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area. *(Released April 2021)*

Tax Expenditure Report. A compendium of tax expenditures for 2020. *(Released December 2020)*

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Information sources			
Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	April	June 23, 2021
D.C. Personal Income	BEA	2021.1	June 22, 2021
D.C. Tax Collections	OTR/ORA	April	June 15, 2021
D.C. Housing Sales	MarketStats by ShowingTime*	April	c. June 2021
D.C. Commercial Office Building data	CoStar and Delta	2021.1	c. July 2021
DC Apartment data	CoStar and Delta	2021.1	c. July 2021
D.C. Hotel stay information	STR	April	c. June 2021
U.S. Jobs and Labor Force	BLS	April	June 23, 2021
U.S. GDP and Personal Income	BEA	2021.1	June 24, 2021
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	April	June 24, 2021
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	April	June 24, 2021
IHS Markit D.C. forecast	IHS Markit	April	c. June 2021
Moody's Analytics D.C. forecast	Moody's Analytics	April	c. June 2021

*Accessed through GCAAR.

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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For further information or to comment on this report, contact: Betty Deleon (202-727-9789) Betty.Deleon@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).