



## District of Columbia Economic and Revenue Trends: January/February 2019

Muriel Bowser, Mayor  
 Jeffrey S. DeWitt, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist  
 Stephen Swaim, Senior Economist

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## The curious connection between DC population growth and new Class A residential buildings

### *The new buildings are clearly related to DC's population growth, yet population growth slowed as building increased*

According to the US Census Bureau, DC's population started growing in 2006, and in the 13 years from 2005 to 2018 it added 135,319 people, a 23.9% increase. Over that same time, according to CoStar, there was a net increase of 303 multi-family residential buildings containing 40,388 multifamily housing units, a 27.6% increase.

Of the increase in multi-family housing, 74.3% of the buildings and 84.3% of the units occurred in what CoStar classifies as Class A buildings. These are newer, well-located apartments and condominiums with modern amenities. About 80% of the Class A units are apartments (see the appendix for more detail).

Over the 13 years from 2005 to 2018 there was a 446% increase in units in Class A buildings compared to a 4.6% net increase in all other units.

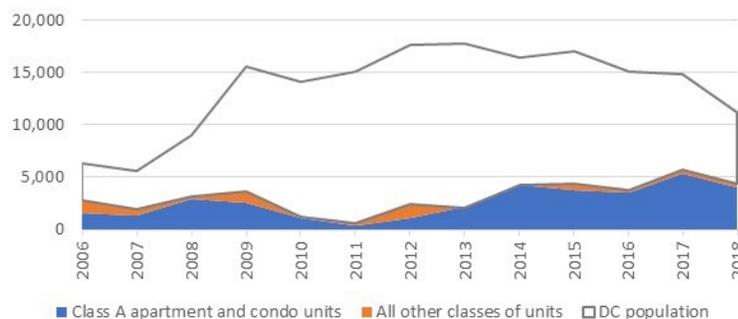
#### Net change in DC's multi-family housing from 2005 to 2018

Type	Number and size of units			% distribution	
	Buildings	Units	% ch in units	Buildings	Units
Class A	225	34,063	446.3	74.3	84.3
All other	78	6,325	4.6	25.7	15.7
total	303	40,388	27.6	100	100

Source: CoStar. Data is as of the second quarter of the year shown. This corresponds closely to Census estimates of population that are as of July 1 of each year.

That there has been a significant increase in multi-family buildings and units is not surprising to anyone familiar with all the cranes that have dotted the city for more than a decade. What may be surprising, however, is the extent to which a relatively large proportion of the residential construction, especially that of Class A units, lagged population growth and occurred as population growth was actually slowing. The proportion of the entire 2005 to 2018 population (cont. on p.21)

Annual change from the prior year in DC population and net change in inventory of Class A and other units in multi-family buildings: 2006.2 to 2018.2



## Wage and salary employment

### Federal decline in jobs and private sector growth about offset each other

- December wage and salary employment in DC was up 1,067 (0.1%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for December was down by 3,533 (1.8%). The private sector gained 3,233 (0.6%).
- Total year-over-year DC metropolitan area employment increased 54,700 (1.7%) in December as measured by the 3-month moving average. Of the increase, just 2.0% was in DC.
- Suburban Washington employment in December increased by 2.1% from a year earlier.
- Seasonally adjusted DC jobs increased by 2,100 in December from the prior month and are 300 less than in July.

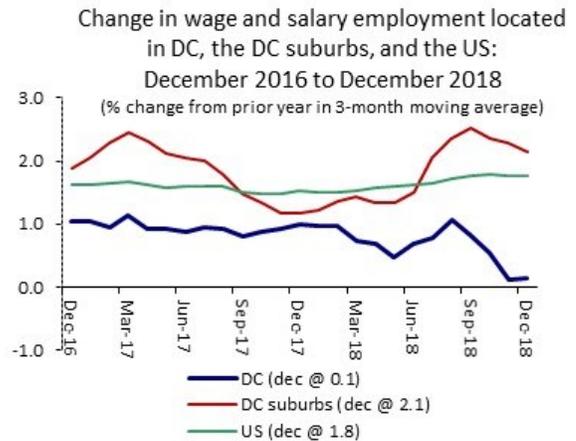


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: December 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	FY 2018	3-mo		
					12-mo avg	average	This month
District of Columbia	764,583	780,892	788,433	794,817	795,083	798,733	799,100
1 year change	12,992	16,308	7,542	6,383	4,700	1,067	2,000
% change	1.7	2.1	1.0	0.8	0.6	0.1	0.3
Washington metro area	3,133,800	3,209,608	3,264,825	3,312,542	3,326,217	3,357,733	3,363,800
1 year change	34,700	63,175	55,217	47,717	52,142	54,700	53,600
% change	1.1	2.0	1.7	1.5	1.6	1.7	1.6
Washington suburbs (% ch)	1.5	2.0	2.0	1.7	1.9	2.1	2.1
US (% ch)	2.1	1.8	1.6	1.6	1.7	1.8	1.8

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

Source: BLS. December 2018 is preliminary.

Federal gov. and private sector wage and salary employment in DC: Dec. 2013 to Dec. 2018  
(Ch. from prior year in 3-month moving average)

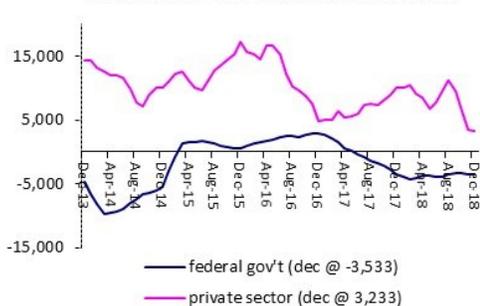


Table 2. Federal government and private sector wage and salary employment in DC: December 2018

Sector	FY 2015	FY 2016	FY 2017	3-month		
				12-mo avg	average	This month
Federal government	198,025	199,717	200,267	195,683	194,367	194,300
1 year ch.	-342	1,692	550	-3,725	-3,533	-3,400
% change	-0.2	0.9	0.3	-1.9	-1.8	-1.7
Private sector	527,033	541,258	547,417	557,333	562,200	562,300
1 year ch.	11,475	14,225	6,158	7,417	3,233	3,800
% change	2.2	2.7	1.1	1.3	0.6	0.7

Source: BLS. Not seasonally adjusted. December is preliminary.

Table 3. Seasonally adjusted DC Employment: July 2018 to December 2018

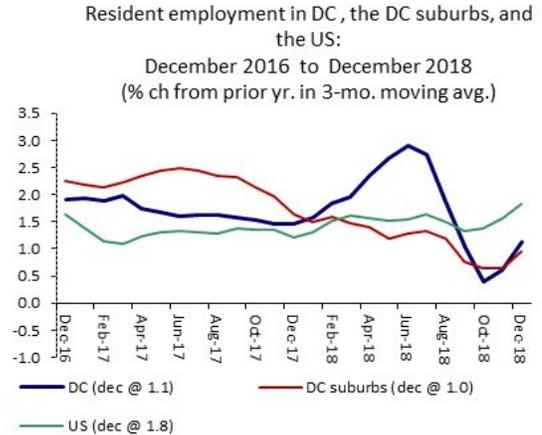
Indicator	July	August	September	October	November	December
D.C. Wage and Salary employment	796,600	796,800	795,500	795,200	794,200	796,300
change from prior month	3,000	200	-1,300	-300	-1,000	2,100
% change from prior month	0.4	0.0	-0.2	0.0	-0.1	0.3

Source: BLS seasonally adjusted. December is preliminary.

## Resident employment and unemployment

### Resident employment picked up in December

- In December DC resident employment was up 4,263 (1.1%) from a year earlier (3-mo. moving average). The labor force grew by 2,267 (0.6%).
- The seasonally adjusted unemployment rate fell to 5.5% in December. The rate a year ago was 5.9%.
- Seasonally adjusted resident employment in December was 3,825 less than in July.
- December initial unemployment insurance claims were up 42.2% from last year (3-month moving average).



Jobs located in DC and DC resident employment:  
December 2016 to December 2018  
(Change from prior year in 3-mo. moving average)

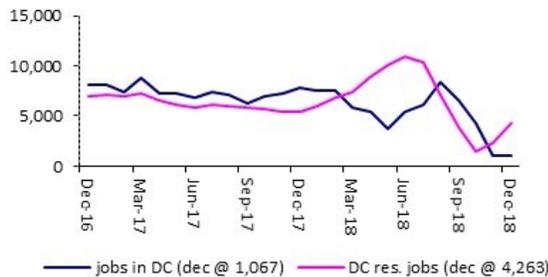


Table 4. Unemployment rates for DC, metro area, and US:  
December 2018

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Dec. 2017	Dec. 2018	Dec. 2017	Dec. 2018
US	3.9	3.7	4.1	3.9
DC	5.4	4.8	5.9	5.5
DC metro area	3.3	2.9	na	na
DC suburbs	3.0	2.6	na	na

Source: U.S. BLS. na= data not available

Table 5. Resident employment and unemployment: December 2018

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	358,531	368,776	375,280	382,177	383,243	382,483	384,749
1 year change	12,493	10,245	6,504	6,898	6,610	4,263	6,194
% change	3.6	2.9	1.8	1.8	1.8	1.1	1.6
Labor Force	386,144	393,316	399,638	405,150	405,715	403,195	403,346
1 year change	10,268	7,172	6,322	5,512	4,821	2,257	3,175
% change	2.7	1.9	1.6	1.4	1.2	0.6	0.8
Unemployed	27,614	24,540	24,359	22,973	22,555	21,045	19,597
1 year change	-2,224	-3,073	-182	-1,386	-1,706	-1,673	-2,019
% change	-7.5	-11.1	-0.7	-5.7	-7.0	-7.4	-9.3
Unemployment rate	7.2	6.2	6.1	5.7	5.6	5.2	4.8
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	1,596	1,472	1,505	1,649	1,779	2,259	2,389
1 year change	-255	-123	33	144	269	670	907
% change	-13.8	-7.7	2.2	9.6	17.8	42.2	61.2
Weeks compensated (mo. avg.)	32,811	30,261	31,355	32,113	29,658	28,019	27,310
1 year change	-9,322	-2,550	1,094	758	-1,872	-3,086	-2,741
% change	-22.1	-7.8	3.6	2.4	-5.9	-9.9	-9.1

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: July 2018 to Dec. 2018

Indicator	July	August	September	October	November	December
DC Resident employment	386,108	385,083	383,579	382,364	381,864	382,283
change from prior month	666	-1,025	-1,504	-1,215	-500	419
% change from prior month	0.2	-0.3	-0.4	-0.3	-0.1	0.1
DC Unemployment rate (%)	5.6	5.6	5.7	5.6	5.6	5.5

Source: BLS seasonally adjusted. December is preliminary.

## Jobs by sectors of the economy

### Finance and information sectors led DC job growth in December

- In December financial services added 1,633 jobs and information 1,167 (3-month moving avg.)
- In the private sector no other sectors grew by 1,000 or more jobs in December.
- The sectors with the fastest rate of growth over the prior year in December were other private services (8.1%) and information (6.4%).
- Private sector industries losing jobs included health, education, and business services.
- Local government rose by 1,367.
- The federal government accounted for 24.3% of all DC jobs in December. Over the past year, DC's share of federal employment fell in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors: legal services, information, finance, amusement and recreation, and accommodations. (November data.)

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: December 2016 to December 2018

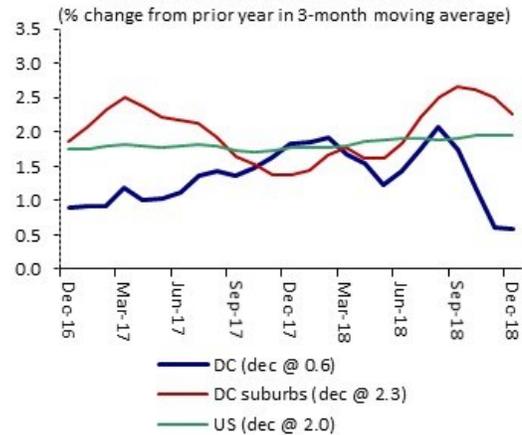


Table 7. Wage and salary employment located in DC: December 2018

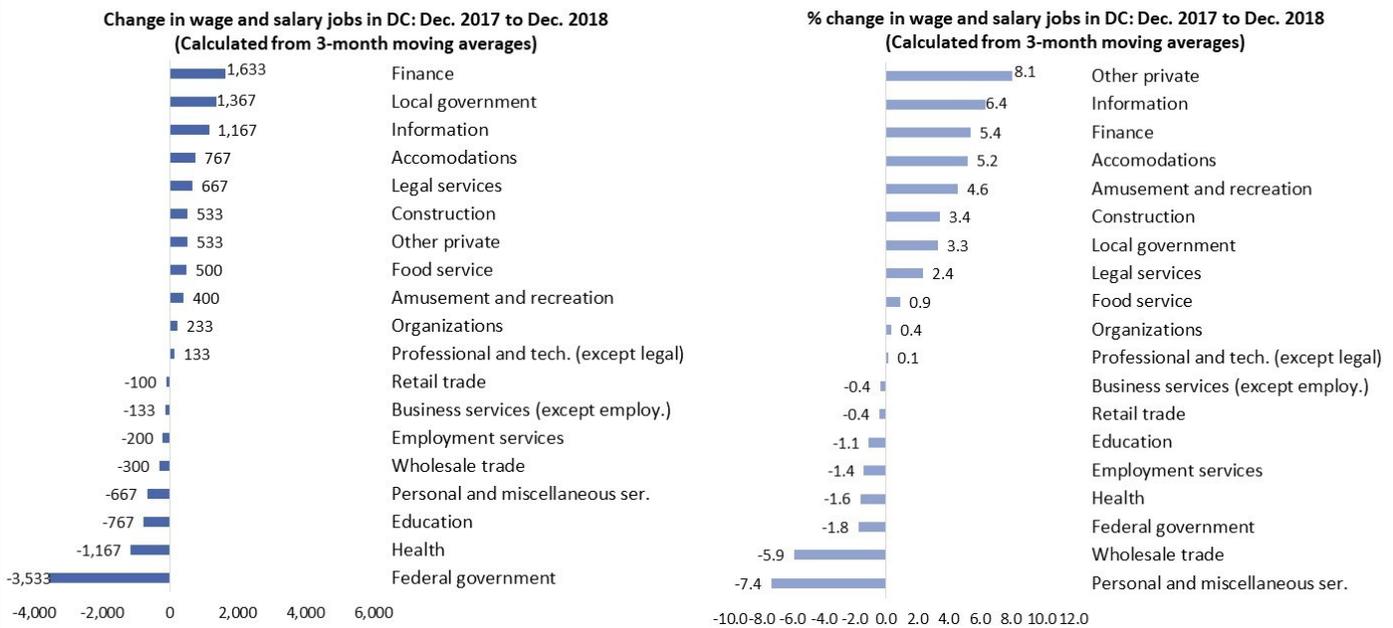
Industry sector	3-month moving average					12-mo. moving avg: % change	Sector % of all DC jobs, Dec. 2018	DC share (%) in Nov 2018 of all sector jobs in:		Change from Nov 2017 to Nov 2018 in DC share of sector jobs in:	
	Dec. 2018	Dec. 2018	Amount	%	Dec. 2018			metro area	US	metro area	US
				1 year change							
Federal government	197,900	194,367	-3,533	-1.8	-1.9	24.3	54.0	6.95	-0.1	-0.12	
Local government	40,800	42,167	1,367	3.3	2.5	5.3	12.0	0.21	0.0	0.00	
Legal services	28,267	28,933	667	2.4	0.5	3.6		2.53		0.06	
Professional and tech. (except legal)	89,667	89,800	133	0.1	2.0	11.2	22.6	1.10	-0.5	-0.02	
Employment services	14,133	13,933	-200	-1.4	-3.6	1.7	32.2	0.35	0.5	-0.02	
Business services (except employ.)	35,467	35,333	-133	-0.4	-1.7	4.4	17.7	0.43	-0.3	-0.01	
Information	18,333	19,500	1,167	6.4	5.6	2.4	26.1	0.70	1.3	0.04	
Finance	30,100	31,733	1,633	5.4	3.5	4.0	19.8	0.37	0.7	0.02	
Organizations	65,967	66,200	233	0.4	0.9	8.3	35.7	2.19	-0.2	-0.01	
Education	69,300	68,533	-767	-1.1	0.4	8.6	54.1	1.75	0.0	-0.06	
Health	70,733	69,567	-1,167	-1.6	-0.2	8.7	21.3	0.35	-0.8	-0.01	
Food service	53,733	54,233	500	0.9	3.3	6.8	22.2	0.45	-0.4	-0.01	
Accommodations	14,700	15,467	767	5.2	0.4	1.9	35.0	0.77	2.6	0.03	
Amusement and recreation	8,733	9,133	400	4.6	5.0	1.1	18.7	0.39	-1.0	0.01	
Retail trade	23,567	23,467	-100	-0.4	1.5	2.9	8.3	0.15	-0.2	0.00	
Wholesale trade	5,067	4,767	-300	-5.9	-1.2	0.6	7.5	0.08	-0.5	-0.01	
Construction	15,567	16,100	533	3.4	3.5	2.0	9.6	0.22	-0.1	0.00	
Personal and miscellaneous ser.	9,067	8,400	-667	-7.4	4.3	1.1		0.31		0.00	
Other private	6,567	7,100	533	8.1	6.9	0.9	5.5	0.04	0.2	0.00	
<b>Total</b>	<b>797,667</b>	<b>798,733</b>	<b>1,067</b>	<b>0.1</b>	<b>0.6</b>	<b>100.0</b>	<b>23.8</b>	<b>0.53</b>	<b>-0.4</b>	<b>-0.01</b>	
Public sector	238,700	236,533	-2,167	-0.9	-1.1	29.6	33.4	1.04	-0.5	-0.01	
Private sector	558,967	562,200	3,233	0.6	1.3	70.4	21.2	0.44	-0.3	-0.01	

Source: BLS. not seasonally adjusted. na=not available. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services") Note: DC share of metro and US jobs is for November

## Jobs and wages by sector

### *The business and professional services sector was the largest source of wage growth in DC over the past year*

- For the year ending September, the federal government accounted for 24.7% of all jobs and 31.5% of all wages and salaries paid in DC. Over the past year, however, federal jobs fell and the sector accounted for just 7.6% of wage increases.
- Professional and business services accounted for 16.2% of the net gain in employment and 27.6% of the gain in wages paid in DC for the year ending September.
- Information and finance accounted for 25.6% of the increase in jobs and 21.8% of the gain in wages over the past year.
- Education and health services accounted for 20.1% of last year's net job increases and 7.6% of the increase in wages.
- Trade and hospitality accounted for 45.7% of the increase in jobs over the past year and 12.3% of the increase in wages.



**Table 8. Employment and income by sector of the DC economy: 12 mo average ending Sep. 2018 (2018.3)**

Sector	12 mo. average wage and salary employment in DC ending September 2018			12 mo avg. wages and salaries earned in DC ending September 2018			Percentage Distributions			
	Level	Change from Sep 2017		Level (\$B)	Ch. from Sep 2017		Employment		Wages	
		2017	% change		(\$B)	% change	Sep 2018	Sep 2017	Sep 2018	Sep 2017
Total	794,817	6,383	0.8	74.00	2.67	3.74	100.0	100.0	100.0	100.0
Federal government	196,567	-3,700	-1.8	23.32	0.20	0.88	24.7	-58.0	31.5	7.6
Local government	41,725	975	2.4	3.31	0.15	4.80	5.2	15.3	4.5	5.7
Business and professional services	167,167	1,033	0.6	19.35	0.74	3.96	21.0	16.2	26.2	27.6
Information and financial services	49,433	1,633	3.4	6.62	0.58	9.64	6.2	25.6	8.9	21.8
Education and health services	135,250	1,283	1.0	7.51	0.20	2.76	17.0	20.1	10.1	7.6
Trade and hospitality services	106,658	2,917	2.8	5.00	0.33	7.02	13.4	45.7	6.8	12.3
Organizations and personal services	75,483	1,375	1.9	7.02	0.32	4.84	9.5	21.5	9.5	12.2
Other private	22,533	867	4.0	1.86	0.14	8.15	2.8	13.6	2.5	5.3
<i>Private sector</i>	<i>556,525</i>	<i>9,108</i>	<i>1.7</i>	<i>47.37</i>	<i>2.31</i>	<i>5.14</i>	<i>70.0</i>	<i>142.7</i>	<i>64.0</i>	<i>86.7</i>
<i>Government</i>	<i>238,292</i>	<i>-2,725</i>	<i>-1.1</i>	<i>26.63</i>	<i>0.36</i>	<i>1.35</i>	<i>30.0</i>	<i>-42.7</i>	<i>36.0</i>	<i>13.3</i>

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

## Wages and income

### DC's Personal Income growth is less than the US average

- Wages and salaries earned in the District of Columbia were 2.2% higher in the September quarter compared to the same quarter of 2017.
- Wages earned by DC residents grew an estimated 2.3% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 3.5%, almost a full percent below the US average (4.4%).
- The growth rate of proprietors' income was 7.8% in the September quarter.
- Pensions and other transfers grew 2.6% over last year in the September quarter; property income grew 4.6%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2015.3 to 2018.3

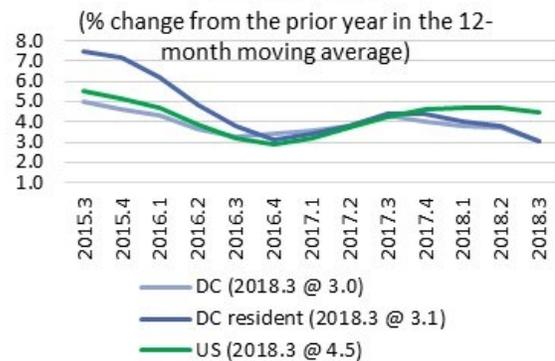


Table 9. DC Wages and Personal Income: September 2018 (2018.3)

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

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	4-qr. moving avg.	Latest qtr. (Sep.)
Wages and salaries earned in DC	67.06	69.26	72.23	74.41	74.41	75.24
1 year change	3.19	2.20	2.97	2.18	2.18	1.61
% change	5.0	3.3	4.3	3.0	3.0	2.2
Supplements to wages & salaries	17.66	18.33	19.14	19.47	19.47	19.61
% change	4.7	3.8	4.4	1.7	1.7	1.1
Income earned in DC**	82.22	85.42	89.49	92.28	92.28	93.39
% change	6.0	3.9	4.8	3.1	3.1	2.5
Net resident adjustment***	-47.50	-49.00	-51.07	-52.42	-52.42	-52.96
% change	3.6	3.1	4.2	2.6	2.6	1.8
Income earned by DC residents**	34.72	36.43	38.42	39.87	39.87	40.43
% change	9.4	4.9	5.5	3.8	3.8	3.3
Wages and salaries of DC residents****	24.66	25.59	26.72	27.54	27.54	27.85
change from one year ago	1.72	0.93	1.13	0.82	0.82	0.63
% change	7.5	3.8	4.4	3.1	3.1	2.3
Proprietors' income earned by DC residents*	7.09	7.73	8.44	9.06	9.06	9.30
% change	17.4	9.0	9.2	7.4	7.4	7.8
Property income of DC residents	9.38	9.54	9.87	10.33	10.33	10.46
% change	6.4	1.7	3.4	4.7	4.7	4.6
Pensions and other transfers for DC residents	6.02	6.45	6.64	6.73	6.73	6.84
% change	1.2	7.1	3.0	1.3	1.3	2.6
DC Personal Income	50.12	52.42	54.93	56.93	56.93	57.72
1 year change	3.61	2.30	2.51	2.00	2.00	1.93
% change	7.8	4.6	4.8	3.6	3.6	3.5
US Personal income (% change from prior year)	5.6	2.8	4.0	4.4	4.4	4.4
US Wages and salaries (% change from prior year)	5.5	3.2	4.3	4.5	4.5	4.2
<b>Addendum:</b>						
DC res. wages as % of wages earned in DC	36.8	36.9	37.0	37.0	37.0	37.0
DC Personal Income as % of US	0.32	0.33	0.33	0.33	0.33	0.31

\* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.

\*\*does not include social insurance paid by individuals. Wage and salary amounts shown 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.

\*\*\*\*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 December 20, 2018

## Population, jobs, and per capita income

### DC's per capita income has grown more slowly than the US average over the past year

- For 2018, population increased 6,764 (1.0%) and wage and salary employment increased by 6,267 (0.8%).
- In 2018 population and jobs grew below their 5 year average amount from 2013 to 2018.
- In the September quarter, DC's per capita income grew at a 2.0% rate compared to 3.7% in the US.
- In the September quarter wages per job in DC grew more slowly than in the US (1.4% v 2.5%).

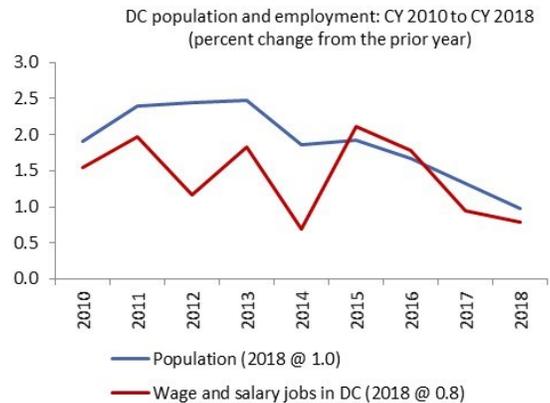


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2018

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,085	11,285	1.9	712,133	10,517	1.5
2011	619,602	14,517	2.4	726,208	14,075	2.0
2012	634,725	15,123	2.4	734,717	8,508	1.2
2013	650,431	15,706	2.5	748,108	13,392	1.8
2014	662,513	12,082	1.9	753,283	5,175	0.7
2015	675,254	12,741	1.9	769,242	15,958	2.1
2016	686,575	11,321	1.7	782,925	13,683	1.8
2017	695,691	9,116	1.3	790,383	7,458	1.0
2018	702,455	6,764	1.0	796,650	6,267	0.8
Ch. from 2013 to 2018		52,024	8.0	48,542	6.5	
Avg. annual ch.		10,405		9,708		

Source: U.S. Bureau of the Census and BLS, except Moody's Analytics 2018 jobs.

Source: U.S. Census Bureau (population), BLS (jobs) (except Moody's Analytics for 2018)

Table 11. Per capita income and wages per job in DC and the US: FY 2016 to September 2018

	DC					US				
	FY 2016	FY 2017	FY 2018	12-mo avg (Sep)	2018.3	FY 2016	FY 2017	FY 2018	12-mo avg (Sep)	2018.3
<b>Per capita income</b>	76,920	79,414	81,198	81,198	81,867	49,555	51,148	53,039	53,039	53,683
% ch in per capita income	2.8	3.2	2.2	2.2	2.0	2.0	3.2	3.7	3.7	3.7
% ch in population	1.7	1.5	1.3	1.3	1.4	0.7	0.7	0.7	0.7	0.7
% ch in personal income	4.6	4.8	3.6	3.6	3.5	2.8	4.0	4.4	4.4	4.4
<b>Wages per job</b>	88,699	91,597	93,618	93,618	94,486	55,728	57,183	58,818	58,818	59,325
% ch in wages per job	1.1	3.3	2.2	2.2	1.4	1.3	2.6	2.9	2.9	2.5
% ch in wages and salary jobs	2.1	1.0	0.8	0.8	0.8	1.9	1.6	1.6	1.6	1.7
% ch in total wages	3.3	4.3	3.0	3.0	2.2	3.2	4.3	4.5	4.5	4.2
US Consumer price index						0.9	2.1	2.4	2.4	2.6

Source: BEA for per capita income, population and Personal Income. Moody's Analytics for CPI in US. Note: % changes are from the same period of the prior year.

## Multifamily-unit housing and housing permits

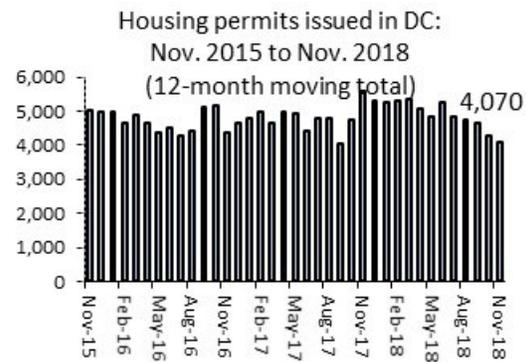
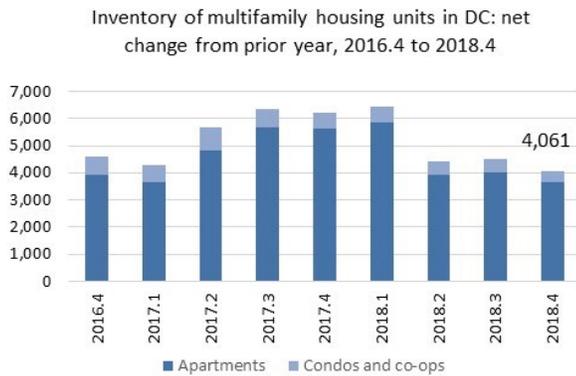
**Although new building permit issuance has slowed, new permits have exceeded a pace of 4,000 per year for 3 1/2 years.**

- According to CoStar, in December the inventory of apartments and condominiums increased by 4,061 (2.2%) from a year earlier.

- For the 12-month period ending November 4,070 housing permits were issued, down 27.1% from last year. The 3-month total (1,913) was 26.0% below the same period as last year.

- Of the increase in inventory of multifamily units over the 12-months ending 2018.4, 89.9% were in apartments. Of the housing permits issued over the past year, 96.1% were included in 45 buildings with 5 or more units.

- As of December, 13,846 multi-family units were under construction in 82 buildings. Of the construction, apartments accounted for 68.3% of the buildings and 90.9% of the units.



**Table 12. Estimated DC households: 2012 to 2018**

date	Population	pop/hh ratio	Estimated households	1 yr ch
2012	634,725	2.259	281,000	6,217
2013	650,431	2.260	287,793	6,793
2014	662,513	2.261	292,976	5,183
2015	675,254	2.263	298,441	5,466
2016	686,575	2.267	302,854	4,412
2017	695,691	2.271	306,278	3,424
2018	702,455	2.276	308,636	2,358

Source: 1) Population: US Census Bureau 2) population/household ratio estimated by ORA based on Office of Planning estimates for 2010, 2015, and 2020 3) households: calculated from population using the pop/hh ratio.

**Table 13. Housing unit building permits issued in DC: November 2018**

	FY 2016	FY 2017	FY 2018	12-mo. moving total	3-mo. moving total	This month
Total units	5,129	4,026	4,640	4,070	1,913	662
change from 1 yr ago	998	-1,103	614	-1,511	-671	-198
% change from 1 year	24.2	-21.5	15.3	-27.1	-26.0	-23
Multi-family projects with 5 or more units						
number	40	38	46	45	10	3
average size	128	106	101	90	191	219
Units in small projects with up to 4 units						
	333	376	179	160	37	5
% of all units	6.5	9.3	3.9	3.9	1.9	0.8

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

**Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2012 to 2018.4**

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch.	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units	units per bldg.	build-ings	units	units per bldg.
2012	162,739	1,818	1.1	2,730	121,116	1,789	600	32,802	29	35	8,091	231	2	244	122
2013	166,785	4,046	2.5	2,744	124,946	3,830	601	33,018	216	35	6,808	195	13	297	23
2014	171,558	4,773	2.9	2,763	129,587	4,641	608	33,150	132	42	6,764	161	38	972	26
2015	174,724	3,166	1.8	2,783	132,077	2,490	640	33,826	676	57	10,015	176	42	1,066	25
2016	179,303	4,579	2.6	2,805	135,985	3,908	673	34,497	671	63	11,336	180	34	1,375	40
2017	185,527	6,224	3.5	2,830	141,635	5,650	686	35,047	550	58	10,992	190	33	1,532	46
2018.4	189,588	4,061	2.2	2,850	145,284	3,649	698	35,459	412	56	12,587	225	26	1,259	48
1 Q ch.	921			5	873		2	48		-4	1,046		-1	-39	

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. Data is as of January 28, 2019. All units includes cooperative apartments, not shown separately. In 2018.4 there were 132 co-op buildings with 11, 660 units with an average building size of 88.

## Apartment occupancy shows steady increase

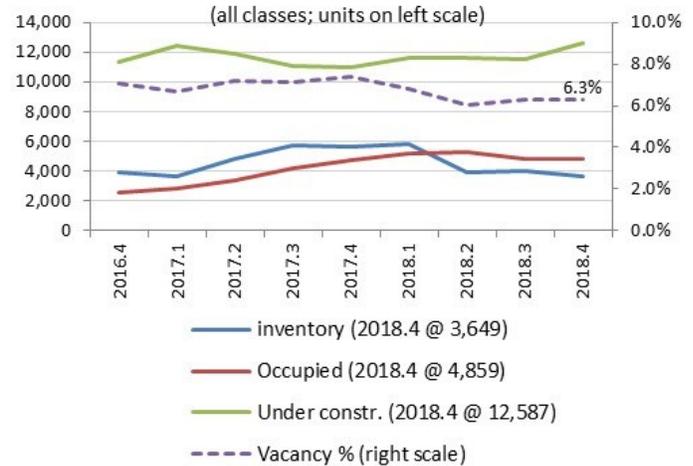
• According to CoStar, for the the 12-month period ending December occupied apartments rose by 4,859 (3.7%) from the prior year. The overall vacancy rate was 6.3% and average rents were 2.3% higher.

• Class A units accounted 24.8% of all units in the city and 44.2% of vacant ones. They also accounted for all of the net additions to apartment inventory over the past year, 84.6% of the increase in occupied units, and 83.6% of the new construction.

• Over the past year effective rent in all classes of apartmente increased: Class A by 1.7%, Class B by 2.9%, and Class C by 2.2%.

• Vacancy rates in December: Class A 11.4%, Class B 4.8%, and Class C 4.7%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate : 2016.4 to 2018.4

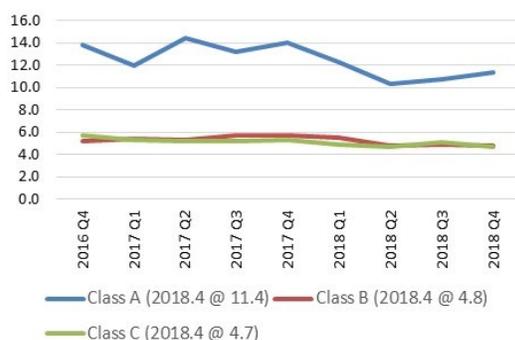


**Table 15. Apartment units in DC: 2012 to 2018.4**

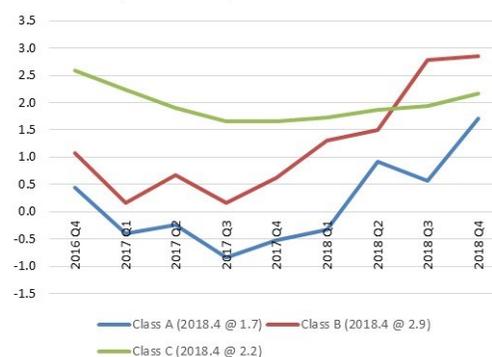
	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number				Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied	Vacant	% vacant	units	% ch	units	% ch	units	% ch			
2012	121,116	113,049	8,067	6.7	1,789	1.5	1,614	1.4	175	2.2	\$1,584	4.1	3,307
2013	124,946	115,262	9,684	7.8	3,830	3.2	2,213	2.0	1617	20.0	\$1,618	2.1	-1,283
2014	129,587	119,503	10,084	7.8	4,641	3.7	4,241	3.7	400	4.1	\$1,683	4.0	-44
2015	132,077	123,767	8,310	6.3	2,490	1.9	4,264	3.6	-1774	-17.6	\$1,763	4.8	3,251
2016	135,985	126,376	9,609	7.1	3,908	3.0	2,609	2.1	1299	15.6	\$1,802	2.2	1,321
2017	141,635	131,138	10,497	7.4	5,650	4.2	4,762	3.8	888	9.2	\$1,814	0.7	-344
2018.4	145,284	135,997	9,287	6.3	3,649	2.6	4,859	3.7	-1,210	-11.5	\$1,856	2.3	1,595
1 Q ch	873	786	87								-\$7		

Source: CoStar, as of January 28, 2019.

Vacancy rates in DC apartments by class: 2016.4 to 2018.4



1-year change in average effective rent in DC apartments by class: 2016.4 to 2018.4



**Table 16. Market rate apartment units in DC, Classes A, B, and C: 2018.4**

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Units					Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
	Buildings	Number	1 yr ch	% ch	% vacant								
Class A	175	36,105	3,666	11.3	11.4	32,000	4,111	14.7	\$2,507	1.7	36	10,528	292
Class B	819	51,170	237	0.5	4.8	48,762	679	1.4	\$1,834	2.9	19	2,050	108
Class C	1,848	57,901	-254	-0.4	4.7	55,141	70	0.1	\$1,320	2.2	0		

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes affordable units. Vacancy rate is unoccupied units as % of inventory. Data as of Jan. 28, 2019. The total amounts for apartments in table 15 includes a small number of units not shown here.

## Commercial office space

### Occupied space and rents are up, vacancy rate is down

• According to CoStar, for the the 12-month period ending December occupied office space increased by 1.13 million sq. ft. from the prior year while inventory rose by 0.76 msf. The vacancy rate edged down to 10.4% (including sublet) and average base rent rose 2.9%.

• The vacancy rate for class A space was 11.9% in December, down from 12.5% a year ago. Class A rent rose 1.7% over the past year.

• Space under construction in December 2018 (5.71 million square feet in 18 buildings) was 1.79 msf (28.8%) less than a year earlier.

• For Class B and Class C properties, inventory and occupancy declined slightly over the past year. Rents for Class B properties increased much more than in Class A; Class C rents declined.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2016.4 to 2018.4 (million square feet)

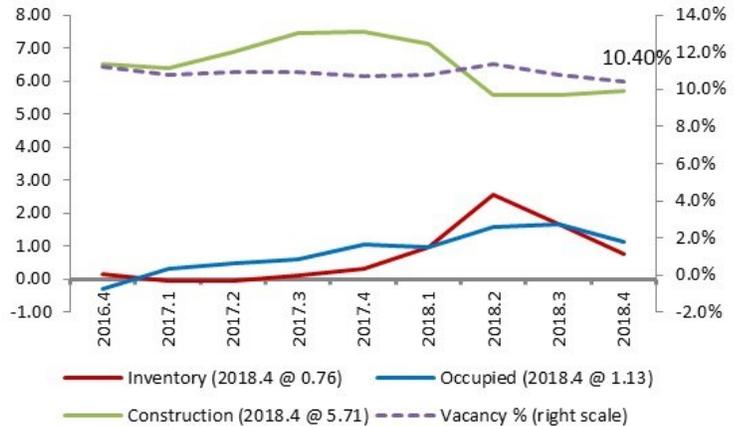


Table 17. DC commercial office space: 2012 to 2018.4

CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
		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	Buildings	msf	Avg. sf per bldg
2012	2,393	152.19	-0.17	-0.1	137.75	1.44	1.1	14.4	8.8	9.5	\$46.82	0.9	8	2.21	276,436
2013	2,388	152.87	0.68	0.4	138.44	0.69	0.5	14.4	8.9	9.4	\$46.93	0.2	12	2.13	177,126
2014	2,382	153.36	0.49	0.3	138.04	-0.41	-0.3	15.3	9.5	10.0	\$47.45	1.1	14	2.41	172,489
2015	2,374	153.80	0.44	0.3	136.99	-1.05	-0.8	16.8	10.5	10.9	\$48.12	1.4	19	4.41	232,063
2016	2,370	153.95	0.16	0.1	136.70	-0.29	-0.2	17.3	10.6	11.2	\$49.76	3.4	23	6.51	282,926
2017	2,368	154.27	0.32	0.2	137.75	1.05	0.8	16.5	10.0	10.7	\$50.73	1.9	24	7.50	312,539
2018.4	2,369	155.03	0.76	0.5	138.88	1.13	0.8	16.2	9.7	10.4	\$52.20	2.9	18	5.71	316,973
1 Q ch	-1	-0.44			0.14			-0.3	-0.4		\$0.48		1	0.11	

Source: CoStar, all classes and sizes. Data as of January 28, 2019

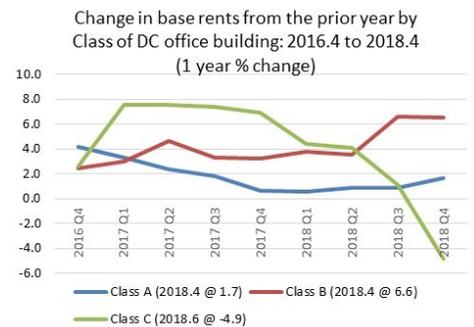
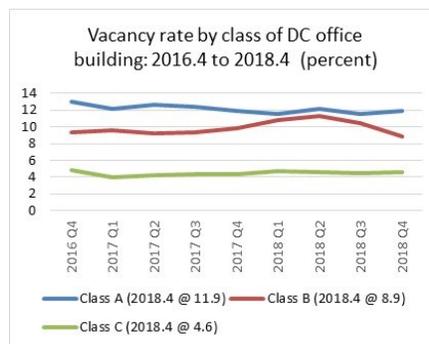
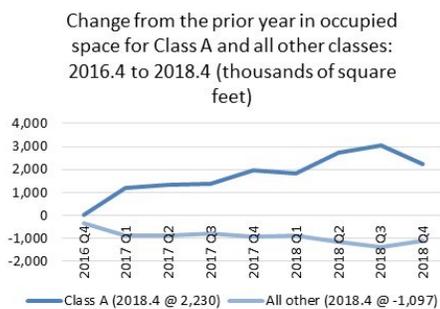


Table 18. DC Class A, B, and C commercial office space: 2018.4

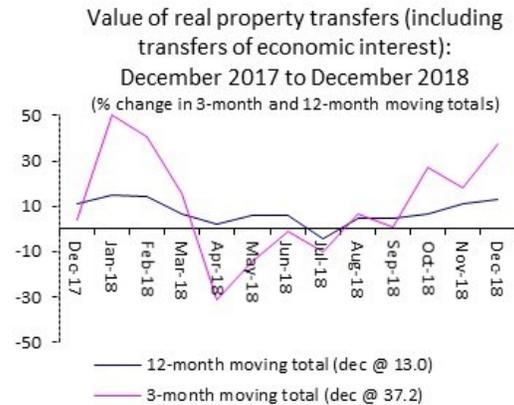
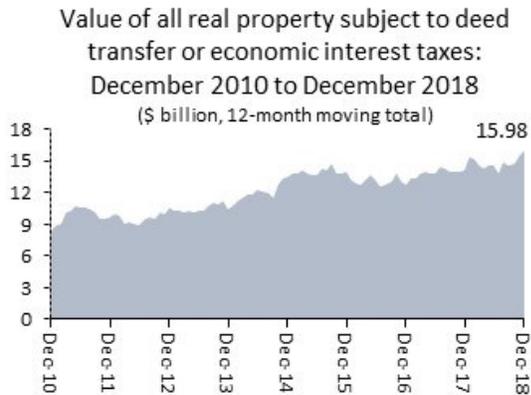
Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	351	95.09	2.53	2.7	83.81	2.23	2.7	11.3	10.9	11.9	\$55.06	1.7	17	5.63
Class B	914	49.81	-1.71	-3.3	45.40	-1.03	-2.2	4.4	8.4	8.9	\$48.11	6.6	1	0.08
Class C	1,101	10.12	-0.06	-0.5	9.66	-0.07	-0.7	0.5	4.1	4.6	\$35.01	-4.9	0	

Source: CoStar. Data as of January 28, 2019

## Property transfers and deed taxes

### The value of real property transfers has risen sharply over the past three months

- The value of December property transfers rose by 13.0% to \$15.98 billion from last year as measured by the 12-month moving total. The 3-month moving total, \$4.92 billion, was 37.2% above last year.
- Over the past year the estimated value of brokered home sales fell 1.4% while that of all other real property transfers rose 23.9%.
- Over the past year a measure of major construction activity—the amount by which deed recordation tax collections exceeds deed transfer collections—declined 17.9%.

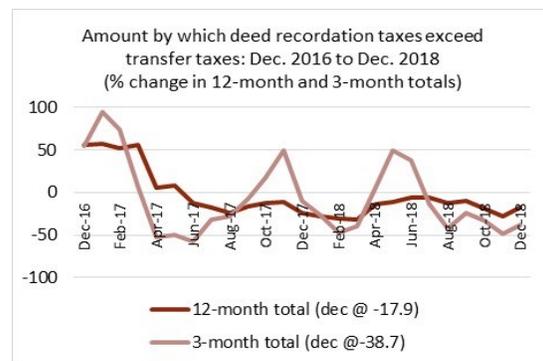
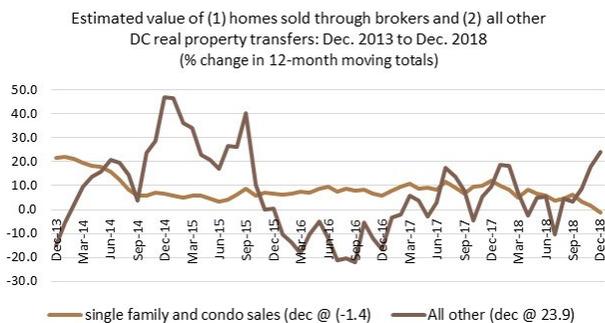


**Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: December 2018**

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,569.8	14,766.3	13,035.9	13,998.6	14,646.3	15,979.9	4,922.5	1,701.9
change from one year ago (\$M)	505.8	3,196.5	-1,730.3	962.6	647.8	1,839.8	1,333.5	445.9
% change from 1 year ago	4.6	27.6	-11.7	7.4	4.6	13.0	37.2	35.5

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 19A. Value of (1) brokered home sales and (2) all other real property transfers subject to the Deed Transfer or Economic Interest tax: FY 2016 to December 2018**

	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total
Brokered home sales (\$ M)	5,465.4	5,823.3	6,184.2	6,007.7	1,357.1
All other property transfers (\$M)	7,570.6	8,175.3	8,462.1	9,972.1	3,565.5
% change from 1 year ago					
Brokered home sales	8.0	6.5	6.2	-1.4	-11.5
All other property transfers	-22.0	8.0	3.5	23.9	73.5

Source: Brokered sales of single family homes and condominium units are from MRIS data (see Table 20); Other property transfers are the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO (see table 19) and the value of brokered home sales.

**Table 19B. A deed tax measure of construction activity (the amount by which recordation taxes exceed transfer taxes): FY 2016 to December 2018**

	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total
Amount of difference (\$M)	74.9	62.8	56.2	50.2	9.6
change from one year ago (\$M)	15.8	-12.1	-6.5	-10.9	-6.1
% change from 1 year ago	26.8	-16.2	-10.4	-17.9	-38.7

Source: OCFO/Recorder of Deeds and OCFO/IRA. Deed recordation and deed transfer tax rates are the same (1.45% for property valued over \$400,000). Recordation collections typically exceed those from transfers largely due to recordation of construction loans.

## Single family and condominium housing

### In December the trend of fewer sales and higher prices continued

- The 3-month moving total of single family home sales in December was down 16.7% from a year earlier, and the average selling price was 5.2% higher. The year-to-date median sales price (\$725,000) was 5.1% higher than the prior year.
- December condominium sales were down 12.3% from last year as measured by the 3-month moving total, while the average selling price was 2.6% higher. The year-to-date median sales price (\$469,900) was up 4.4% from last year.
- The total value of all home sales in November was down 11.5% from last year as measured by the 3-month moving total. For the past 12-months there was a decrease of 1.4%.

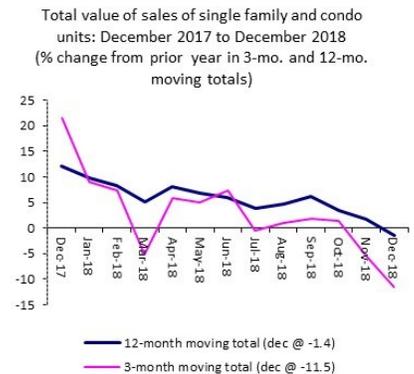
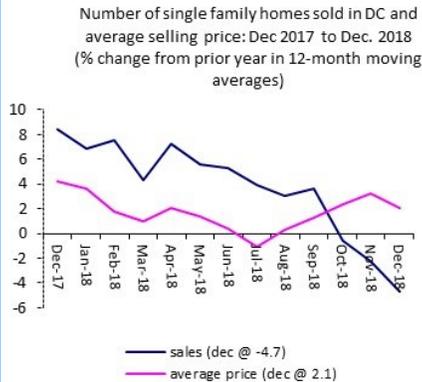


Table 20. D.C. Residential Real Estate Indicators: December 2018

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving	3-mo moving	This month
						total or average	total or average	
<b>Number of sales (settled contracts)</b>								
Single family	4,024	4,097	4,385	4,552	4,717	4,511	1,031	316
1 year change	45	73	288	167	165	-223	-206	-81
% change	1.1	1.8	8.7	3.8	3.6	-4.7	-16.7	-20.4
Condo	3,592	3,832	3,955	4,046	4,240	4,117	876	265
1 year change	105	240	123	91	194	-50	-123	-33
% change	3.0	6.7	5.6	2.3	4.8	-1.2	-12.3	-11.1
Total	7,616	7,929	8,340	8,598	8,957	8,628	1,907	581
1 year change	150	313	411	258	359	-273	-329	-114
% change	2.0	4.1	7.2	3.1	4.2	-3.1	-14.7	-16.4
<b>Average prices of units sold</b>								
Single family (\$)	736,362	767,870	794,668	824,857	835,130	846,048	850,690	839,668
1 year change	23,563	31,508	26,798	30,189	10,273	17,028	42,407	-28,261
% change	3.3	4.3	5.8	3.8	1.2	2.1	5.2	-3.3
Condo (\$)	472,419	499,650	500,824	511,247	529,463	532,230	547,981	550,628
1 year change	24,592	27,232	1,173	10,423	18,215	11,523	13,687	-12,965
% change	5.5	5.8	2.2	2.1	3.6	2.2	2.6	-2.3
<b>Total value of all sales (\$ million)</b>								
	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	6,007.7	1,357.1	411.3
1 year change	262.2	400.6	404.8	357.9	361.0	-86.7	-176.5	-101.3
% change	6.0	8.6	12.4	6.5	6.2	-1.4	-11.5	-19.8
<b>Ratio: active inventory to sales</b>								
Single family	1.6	1.5	1.6	1.6	1.6	1.4	2.0	2.0
Condo	1.9	1.7	1.8	1.8	1.8	1.9	2.6	2.2

**Median contract prices, CY to date in December 2018** : single family \$725,000 (5.1% 1 yr ch); condo \$469,900 (4.4% 1 yr ch)

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

Source: Metropolitan Regional Information Systems (MRIS); median price and inventory accessed through Greater Capital Area Assn. of Realtors.

## Single family and condominium housing

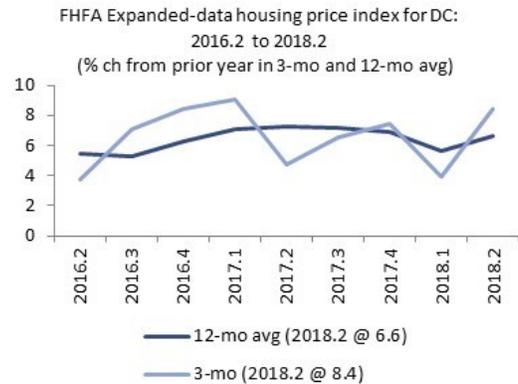
### Growth in FHFA house price index for DC increased in the June quarter

- The percentage change in DC home prices increased in the June quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 8.4%. The US index was up 6.9%, and the Washington metropolitan area gain was 4.9%.
- 25.8% of all single family sales for the 12-months ending December were for properties greater than \$1 million.
- In the September quarter, sales of new condominiums over the past 12 months were 8.9% higher than a year earlier.

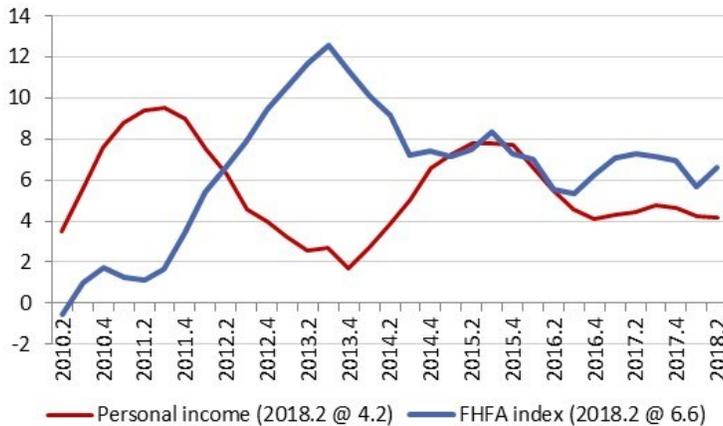
**Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2018 (2018.2)**

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2018.1	2018.2
<b>% change from prior year in value of index</b>						
DC	7.2	8.4	5.3	7.2	4.0	8.4
DC metro area	6.2	4.1	3.4	5.4	5.8	4.9
US	6.3	5.5	5.6	6.6	7.5	6.9

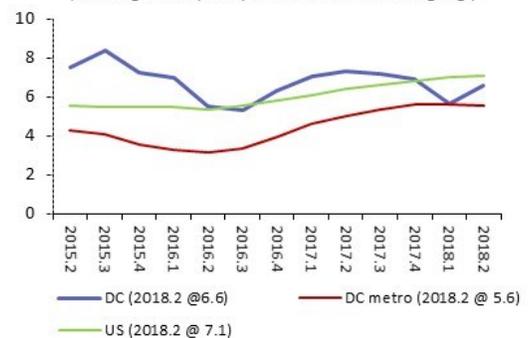
Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick. Data is collected quarterly.



**DC Personal Income and FHFA Housing index: 2010.2 to 2018.2**  
(% change from prior year in 12-month moving average)



**FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2015.2 to 2018.2**  
(% change from prior yr. in the 12-mo. moving avg.)



**Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: December 2018**

Category	FY 2016	FY 2017	FY 2018	12-mo moving total	3-mo moving total	This month			
							FY 2013	Permits	Condo. Sales
Single family homes	936	1,057	1,192	1,166	278	82	FY 2013	368	442
1 year change	171	121	135	17	-26	-29	FY 2014	267	516
% change	30.5	12.9	12.8	1.5	-8.6	-26.1	FY 2015	293	483
percent of all single family sales	21.3	23.2	25.3	25.8	27.0	25.9	FY 2016	283	680
Condominiums	167	189	222	211	52	15	FY 2017	367	482
1 year change	7	22	33	-10	-11	-9	12-mo. ending:		
% change	21.9	13.2	17.5	-4.5	-17.5	-37.5	2018.3	133	525
percent of all condominium sales	4.2	4.7	5.2	5.1	5.9	5.7	1 yr ch	-234	43
							% ch.	-63.8	8.9

Source: Metropolitan Regional Information Systems (MRIS). Sales are ones closed (settled) during period shown.

**Table 23. Single family housing permits and sales of new condo. units in DC: FY 2013 to 2018.3**

	Permits	Condo. Sales
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
12-mo. ending:		
2018.3	133	525
1 yr ch	-234	43
% ch.	-63.8	8.9

Source: Census Bur. (permits), and Delta Associates (condo sales)

# Hospitality

## Hotel revenue less than a year ago due to lower average room rates

- For the past 3 months, the number of room-days sold in December was unchanged from a year ago, the average room rate was 4.7% less, and hotel revenues were down by 4.7%. In December the 12-month moving total for hotel room-days sold was 1.9% above a year earlier, but revenues were 3.4% lower.
- Employment in food services was 0.9% more in December than a year earlier as measured by the 3-month moving average. Hotel employment was 5.2% higher.
- September airline traffic into the DC area was up 1.7% compared to a year earlier as measured by the 3-month moving total. Reagan National was down 1.7%. For the past 12-months, total traffic into the DC area was 2.5% more than the prior year.

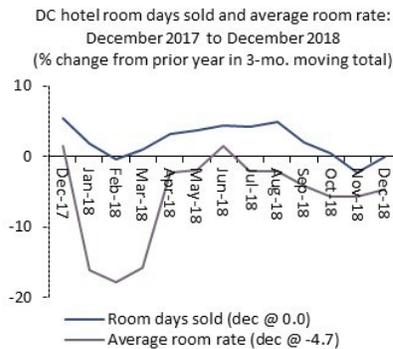
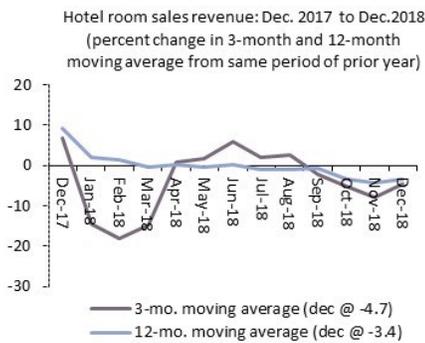


Table 27. Hospitality Industry: December 2018

Indicator	Units	date	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total or average*	3-month moving total or average*	This month	
<b>Hotel stays</b>										
Hotel room-days sold	('M)	dec	8.197	8.332	8.740	9.020	9.020	2.142	0.613	
			1 yr ch	0.328	0.135	0.408	0.280	0.172	0.000	0.029
			1 yr % ch	4.2	1.3	4.9	3.2	1.9	0.0	5.0
Average room rate	\$	dec	215.34	221.19	233.03	223.93	221.38	217.143	177.660	
			1 yr ch	5.46	7.18	11.84	-9.10	-12.32	-10.760	13.210
			1 yr % ch	2.6	3.3	5.4	-3.9	-5.3	-4.7	8.0
Occupancy rate	%	dec	77.5	78.0	78.5	78.1	77.5	72.117	61.000	
(average)			1 yr ch	0.9	0.5	0.5	-0.5	-1.1	-1.946	0.900
			1 yr % ch	1.2	0.7	0.6	-0.6	-1.4	-2.6	1.5
Room revenue	(\$M)	dec	1,765.1	1,843.0	2,036.7	2,019.8	1,996.8	465.077	108.934	
			1 yr ch	113.6	83.2	193.7	-16.9	-71.0	-22.940	12.896
			1 yr % ch	6.9	4.7	10.5	-0.8	-3.4	-4.7	13.4
<b>Airline passengers</b>										
DCA	1 yr % ch	sep	10.3	2.8	3.2	-1.2	-1.2	-1.7	-3.7	
IAD	1 yr % ch	sep	0.3	-0.1	5.0	4.1	4.1	4.5	4.1	
BWI	1 yr % ch	sep	4.1	6.0	5.6	4.5	4.5	2.2	2.1	
Total	1 yr % ch	sep	4.8	3.0	4.6	2.5	2.5	1.7	0.9	
<b>Employment</b>										
Accommodations	level ('000)	dec	15.2	14.9	15.0	14.8	15.0	15.5	15.3	
			1 yr ch	0.0	-0.3	0.1	-0.2	0.1	0.8	0.7
			1 yr % ch	-0.2	-1.9	0.6	-1.3	0.4	5.2	4.8
Food and bev	level ('000)	dec	49.7	51.5	52.0	54.3	54.4	54.2	54.1	
			1 yr ch	2.7	1.7	0.6	2.2	1.7	0.5	0.9
			1 yr % ch	5.6	3.5	1.1	4.3	3.3	0.9	1.7

\* Total for hotel rooms sold and room revenue.

Source: STR (hotel data); BLS (employment); Airport authorities (airline passengers).

## US economy and the federal government sector

### Federal non-defense spending is rising, mostly for purchased goods and services

• Compared to the same quarter a year ago, in the September quarter Nominal GDP growth was 5.5% and real growth was 3.0%

• During the past quarter, quarterly GDP growth was 3.5% (real) and 5.0% (nominal) (*annualized growth rates*).

• Federal government non-defense spending for consumption and investment increased by 4.7% in the 2018.3 quarter from a year earlier. The growth rate has been rising, but is still less than the growth rate for nominal GDP (5.5%) and defense spending (also 5.5%).

Federal non-defense spending and US GDP: 2014.3 to 2018.3 (1 year % change)

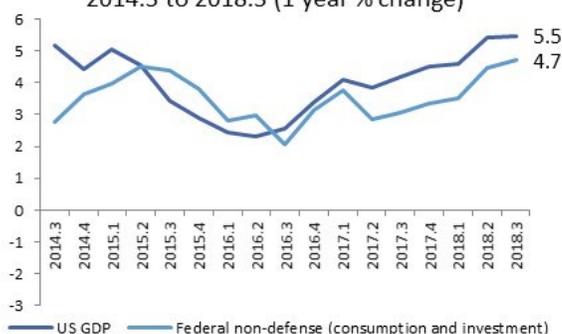


Table 29. Federal government consumption and investment, US GDP accounts: 2018.3

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo	
					avg	2018.3
<b>Non-defense</b>	<b>4.1</b>	<b>2.9</b>	<b>3.2</b>	<b>4.0</b>	<b>4.0</b>	<b>4.7</b>
Compensation of employees	4.6	4.2	4.1	1.2	1.2	1.5
Purchases of goods and services	6.1	3.8	1.7	9.0	9.0	9.3
Gross investment	3.6	1.4	3.0	2.7	2.7	3.3
<b>Defense</b>	<b>-2.4</b>	<b>-0.4</b>	<b>1.7</b>	<b>3.7</b>	<b>3.7</b>	<b>5.5</b>
Compensation of employees	-0.4	1.2	1.7	0.4	0.4	0.4
Purchases of goods and services	-5.4	-0.5	1.2	8.5	8.5	15.3
Gross investment	-2.5	-1.4	4.3	4.6	4.6	3.2
<b>All federal consumption and invest.</b>	<b>0.1</b>	<b>0.9</b>	<b>2.3</b>	<b>3.9</b>	<b>3.9</b>	<b>5.2</b>

Source: BEA (November 28, 2018). Nominal values.

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

Table 30. Qtr. to Qtr. ch. in US GDP: 2017.3 to 2018.3

(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2017.3	2017.4	2018.1	2018.2	2018.3
US GDP real	2.8	2.3	2.2	4.2	3.5
US GDP nominal	4.8	5.1	4.3	7.6	5.0
Wages and salaries	5.3	3.8	5.7	2.8	4.3
Personal income	4.2	4.9	5.1	3.4	4.0

Note: GDP=Gross Domestic Product Source: BEA, updated Nov. 28, 2018.

Quarterly change in US Real and Nominal GDP: 2016.3 to 2018.3

(% change from the previous quarter at annual rates)

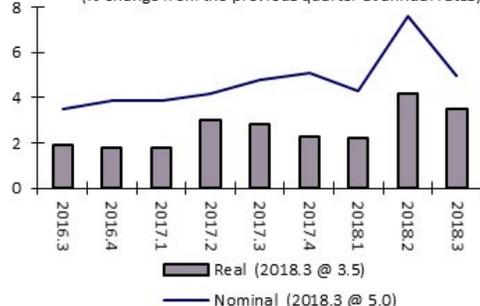


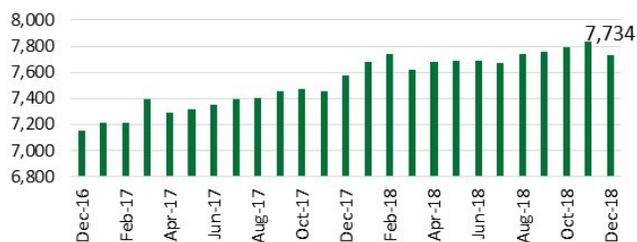
Table 31. Monthly selected US Indicators: August 2018 to December 2018

Indicator	August	September	October	November	December
S and P stock index (level)	2858	2902	2785	2723	2567
% change from prior month	2.3	1.5	-4.0	-2.2	-5.7
% change from 1 year ago	16.4	16.4	8.9	5.0	-3.6
10 yr. Treasury Interest rate (level)	2.89	3.00	3.15	3.12	2.83
CPI % ch from prior month (seasonally adjusted)	0.22	0.06	0.33	0.02	-0.06
CPI % ch from prior year (seasonally adjusted)	2.68	2.27	2.53	2.21	1.95
Jobs (seasonally adjusted level, in millions)	149.47	149.58	149.85	150.05	150.27
change from prior month (thousands)	282	108	277	196	222
% change from prior month	0.2	0.1	0.2	0.1	0.1
Resident employment (season. adj. level, in mil.)	155.60	156.07	156.58	156.80	156.95
change from prior month (thousands)	-360	465	513	221	142
% change from prior month	-0.2	0.3	0.3	0.1	0.1
Unemployment rate (seasonally adj.)	3.9	3.7	3.8	3.7	3.9

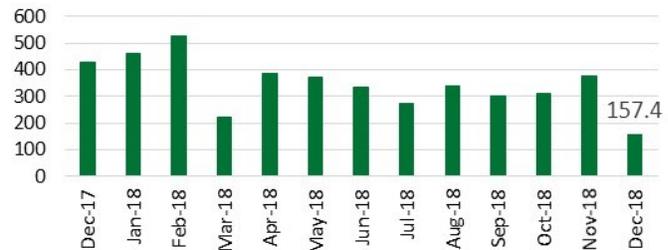
Source: BLS and Fred (Federal Reserve data base)

## DC tax collections

DC tax collections (before earmarking):  
December 2016 to December 2018  
(\$ million; 12 mo. moving total)



One year change in 12-mo. moving total DC  
tax collections: Dec. 2017 to Dec. 2018 (\$M)



**Table 32. Tax Collections (before earmarking): December 2018 (Preliminary)**

Tax (\$ million)	Revenue (from CAFR)				Tax collections			
	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total	FY 2019 to date	3-month moving total	This month
<b>Total taxes</b>	<b>6,916.8</b>	<b>7,241.0</b>	<b>7,459.4</b>	<b>7,759.5</b>	<b>7,734.5</b>	<b>1,223.2</b>	<b>1,223.2</b>	<b>435.1</b>
1 year change	626.9	324.2	346.7	300.1	157.4	-25.0	-25.0	-101.7
% change	10.0	4.7	4.9	4.0	2.1	-2.0	-2.0	-18.9
<b>Real property</b>	<b>2,194.5</b>	<b>2,357.5</b>	<b>2,483.6</b>	<b>2,555.5</b>	<b>2,526.5</b>	<b>38.2</b>	<b>38.2</b>	<b>1.4</b>
1 year change	178.9	163.0	136.1	71.9	5.9	-29.0	-29.0	-44.5
% change	8.9	7.4	5.8	2.9	0.2	-43.2	-43.2	-97.0
<b>General sales</b>	<b>1,315.3</b>	<b>1,343.1</b>	<b>1,420.1</b>	<b>1,482.7</b>	<b>1,499.1</b>	<b>402.3</b>	<b>402.3</b>	<b>121.2</b>
1 year change	143.2	27.8	119.4	62.6	52.8	16.5	16.5	-2.2
% change	12.2	2.1	9.2	4.4	3.7	4.3	4.3	-1.8
<b>Individual income</b>	<b>1,868.0</b>	<b>1,907.9</b>	<b>1,915.6</b>	<b>2,089.7</b>	<b>2,045.8</b>	<b>444.0</b>	<b>444.0</b>	<b>149.2</b>
1 year change	188.9	39.8	41.6	174.1	53.6	-43.9	-43.9	-56.9
% change	11.2	2.1	2.2	9.1	2.7	-9.0	-9.0	-27.6
withholding	1,553.2	1,627.6	1,744.5	1,832.8	1,846.7	431.3	431.3	143.7
1 year change	80.3	74.4	120.9	88.3	79.0	13.9	13.9	9.8
% change	5.5	4.8	7.4	5.1	4.5	3.3	3.3	7.3
non-withholding	314.8	280.3	171.2	256.9	199.1	12.7	12.7	5.5
1 year change	108.6	-34.5	-79.3	85.7	-25.4	-57.8	-57.8	-66.7
% change	52.7	-11.0	-31.7	50.1	-11.3	-82.0	-82.0	-92.4
<b>Corporate income</b>	<b>308.0</b>	<b>387.1</b>	<b>404.1</b>	<b>414.3</b>	<b>431.6</b>	<b>97.9</b>	<b>97.9</b>	<b>69.3</b>
1 year change	27.8	79.1	47.9	10.2	42.5	17.2	17.2	2.2
% change	9.9	25.7	13.4	2.5	10.9	21.4	21.4	3.2
<b>Unincorporated Bus.</b>	<b>139.8</b>	<b>169.4</b>	<b>163.6</b>	<b>133.9</b>	<b>122.1</b>	<b>18.5</b>	<b>18.5</b>	<b>20.8</b>
1 year change	4.4	29.6	5.4	-29.7	-38.9	-11.8	-11.8	-2.0
% change	3.2	21.2	3.4	-18.2	-24.1	na	-38.8	na
<b>Deed taxes*</b>	<b>480.6</b>	<b>445.2</b>	<b>460.9</b>	<b>471.3</b>	<b>487.5</b>	<b>132.7</b>	<b>132.7</b>	<b>46.2</b>
1 year change	89.4	-35.4	16.7	10.5	21.4	16.2	16.2	6.3
% change	22.8	-7.4	3.8	2.3	4.6	13.9	13.9	15.8
<b>Other taxes</b>	<b>610.6</b>	<b>630.9</b>	<b>611.4</b>	<b>612.0</b>	<b>621.9</b>	<b>89.5</b>	<b>89.5</b>	<b>27.1</b>
1 year change	-5.8	20.3	-20.5	0.6	20.1	9.8	9.8	-4.6
% change	-0.9	3.3	-3.2	0.1	3.3	12.4	12.4	-14.5

\*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Revenues for the fiscal years 2015 through 2017 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORR

**Total tax collections slowed in December**

• For the 12 month period ending December total tax collections (before earmarking) were \$157.4 million (2.1%) more than in the prior year. For the last 3 months they were down by 2.0% from last year.

• Individual income tax collections were 2.7% above last year for the 12-months ending December and withholding was 4.5% higher. For the past 3 months, withholding was up 3.3%, but non-withholding declined 82.0%.

• General sales tax collections were 3.7% above last year for the 12-months ending December. For the past 3 months, they were 4.3% above last year.

• Deed tax collections for the 12-months ending December were up 4.6% from last year; for the past 3 months they were up 13.9%.

• Corporate income taxes for the 12 months ending December were up 10.9% while unincorporated business income taxes fell 24.1% from last year.

**Total tax collections (before earmarks):  
December 2017 to December 2018**

(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):  
December 2017 to December 2018**

(% change from prior year: 3-months and 12-month moving totals)



**Withholding for the Individual Income tax:  
December 2017 to December 2018**

(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:  
December 2017 to December 2018**

(% change from prior year in the 12-month moving total)



**Deed tax collections (before earmarks):  
December 2017 to December 2018**

(% change from prior year: 3-month and 12-month moving totals)



## US economic forecasts

### Blue Chip GDP outlook for FY 2019—a little slower real growth and a little faster nominal growth

- The December Blue Chip Indicators reduced slightly real GDP growth for FY 2019 to 2.8%, and it raised nominal growth slightly to 5.3%.
- CBO's August 2018 economic and budget outlook: nominal GDP growth rate of 5.1% in FY 2019.
- The Blue Chip Indicators December forecast for inflation (CPI): reduction to 2.1% for FY 2019.
- Global Insight and Moody's Analytics December forecasts expect US Personal Income growth to be in the 4.4% to 4.8% range for both FY 2019 and FY 2020.
- S&P 500 December baseline forecasts: For the 4th quarter of 2018, Global Insight says the stock market will be 6.4% higher than a year earlier, Moody's says it will be 6.0% higher. Global Insight has a 6.1% additional gain by the 4th quarter of 2019, while Moody's anticipates a decline of 8.8%.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2019  
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's	IHS Global	Blue Chip	Moody's	IHS Global
		Analytics	Insight		Analytics	Insight
<b>FY 2014 Actual</b>	2.4	2.4	2.4	4.4	4.4	4.4
<b>FY 2015 Actual</b>	3.1	3.1	3.1	4.4	4.4	4.4
<b>FY 2016 Actual</b>	1.6	1.6	1.6	2.6	2.6	2.6
<b>FY 2017 Actual</b>	2.1	2.1	2.1	3.9	3.9	3.9
<b>FY 2018</b>						
September	2.7	2.7	2.7	5.0	5.0	5.0
October	2.7	2.7	2.7	5.0	5.0	5.0
November	2.7	2.7	2.7	5.0	5.0	5.0
December	2.7	2.7	2.7	5.0	5.0	5.0
<b>FY 2019</b>						
July	2.7	2.9	3.0	5.0	5.7	7.0
October	2.9	3.1	2.9	5.3	5.8	5.4
November	2.9	3.0	2.9	5.2	5.7	5.2
December	2.8	3.1	2.8	5.3	5.5	4.9

Sources: BEA, Blue Chip Indicators, Moody's Economy.com, and IHS Global Insight.

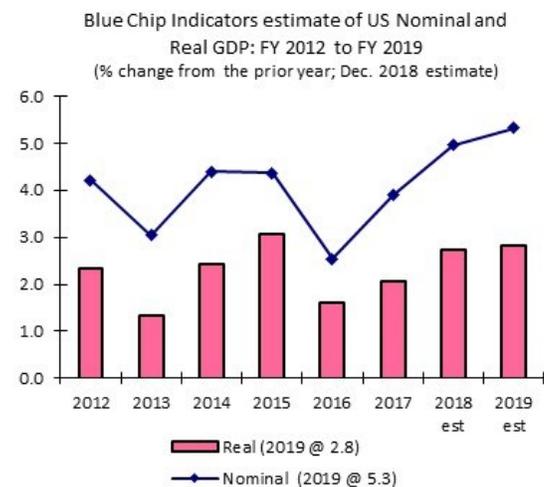


Table 34. CBO estimates of US economic indicators: FY 2017 to FY 2020

Indicator	FY 2017	FY 2018	FY 2019	FY 2020
Real GDP (% ch from prior yr.)	2.1	2.9	3.0	2.1
Nominal GDP (% ch from prior yr.)	3.8	4.9	5.1	4.3
CPI (% ch from prior yr.)	2.1	2.4	2.3	2.4
10 yr. Treasury bond rate	2.3	2.8	3.5	3.8
Unemployment rate	4.5	4.0	3.4	3.5

Source: Congressional Budget Office, An Update to *The Budget and Economic Outlook: 2018 to 2028*, August 2018

Table 36. Forecasts for S and P 500: 2017.4 to 2019.4

Forecast date	% change from prior year			% change from prior year		
	2017.4	2018.4	2019.4	2017.4	2018.4	2019.4
	<b>Global Insight</b>			<b>Moody's Analytics</b>		
September	19.2	11.4	0.9	19.2	10.4	-12.7
October	19.2	12.6	2.5	19.2	10.6	-12.6
November	19.2	7.9	2.2	19.2	6.0	-8.8
December	19.2	6.4	6.1	19.2	6.0	-8.8

Source: IHS Global Insight, Moody's Analytics. Baseline forecasts

Table 35. Forecasts for US Personal Income: FY 2017 to FY 2020

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2017	2018	2019	2020	2017	2018	2019	2020
	<b>Global Insight</b>				<b>Moody's Analytics</b>			
Sep	4.0	4.5	4.6	4.9	4.0	4.6	4.9	4.4
Oct	4.0	4.5	4.5	5.0	4.0	4.6	4.8	4.4
Nov	4.0	4.6	4.4	5.0	4.0	4.6	4.9	4.5
Dec	4.0	4.4	4.4	4.8	4.0	4.4	4.6	4.5

Source: IHS Global Insight, Moody's Analytics. Baseline forecasts

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2017 to FY 2019

Forecast date	% change from prior fiscal year			10 yr Treasury rate		
	2017	2018	2019	2017	2018	2019
	<b>CPI</b>			<b>10 yr Treasury rate</b>		
Sep	2.0	2.4	2.3	2.3	2.8	3.3
Oct	2.0	2.4	2.4	2.3	2.8	3.3
Nov	2.0	2.4	2.3	2.3	2.8	3.3
Dec	2.0	2.4	2.1	2.3	2.8	3.3

Source: Blue Chip Indicators

**Global Insight and Moody's Analytics have different views of DC population, job growth, and income for FY 2019 and FY 2020**

●**Jobs:** Global Insight anticipates DC job growth will dip to 4,969 in FY 2019 and then rise to 8,738 in FY 2020. Moody's has more job growth in FY 2019 (5,100), but less in FY 2020 (5,075).

●**Population:** Global Insight anticipates a gradual slowdown in annual population growth; Moody's has a sharper decline which essentially cuts all net in-migration by 2019.

●**Income:** Global Insight and Moody's both anticipate slower Personal Income growth in FY 2019 than the year before, slowing to a little above or below 3.0%. For FY 2020 growth picks up Global Insight but stays under 3.0% for Moody's.

●**Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next several years, but new demand and supply are equal for office space.

**Table 38. Forecasts of DC jobs and population to FY 2020**

	FY	Global Insight			Moody's Analytics		
		Level	1 year change		Level	1 year change	
			amount	%		amount	%
<b>Jobs</b>	2017	788,575	7,692	1.0	788,550	7,675	1.0
	2018	794,792	6,217	0.8	794,775	6,225	0.8
	2019	799,760	4,969	0.6	799,875	5,100	0.6
	2020	808,498	8,738	1.1	804,950	5,075	0.6
<b>Population</b>	2017	692,750	9,987	1.5	692,800	9,900	1.4
	2018	701,886	9,136	1.3	699,125	6,325	0.9
	2019	710,063	8,177	1.2	703,450	4,325	0.6
	2020	717,387	7,324	1.0	707,500	4,050	0.6

Source: December baseline forecasts from Global Insight and Moody's Analytics

**Table 39. Forecasts of DC resident jobs, households, and housing starts to FY 2020**

FY	Global Insight	Moody's Analytics
<b>Resident jobs (1 year change)</b>		
2017	6,483	6,500
2018	6,336	6,325
2019	5,248	7,175
2020	9,056	2,600
<b>Households (1 year change)</b>		
2017	3,815	9,200
2018	3,976	3,575
2019	3,849	2,925
2020	3,746	3,475
<b>Housing starts</b>		
2017	4,364	4,111
2018	4,909	4,206
2019	3,113	5,208
2020	2,777	4,080

Source: Dec. baseline forecasts from Global Insight and Moody's Analytics

**Table 40. Forecasts of DC Personal Income to FY 2020**

Date of est.	Global Insight				Moody's Analytics			
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2017	FY 2018	FY 2019	FY 2020
September	3.0	2.7	3.2	4.5	3.0	2.9	3.8	3.9
October	4.8	3.8	4.0	4.8	4.8	3.8	3.2	2.6
November	4.8	3.7	3.3	4.7	4.8	3.8	3.4	2.8
December	4.8	3.7	3.4	4.4	4.8	3.7	2.8	2.8

Source: Baseline forecasts from Global Insight and Moody's Analytics

**Table 41. Dec. forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2017 to FY 2020**

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2017	2018	2019	2020	2017	2018	2019	2020
<b>Wage and salary jobs</b>								
DC	1.0	0.8	0.6	1.1	1.0	0.8	0.6	0.6
Metro area					1.8	1.4	1.7	0.9
US	1.6	1.6	1.6	1.3	1.6	1.6	1.6	0.8
<b>Personal Income</b>								
DC	4.8	3.7	3.4	4.4	4.8	3.7	2.8	2.8
Metro area					4.1	3.9	4.0	3.7
US	4.0	4.4	4.4	4.8	4.0	4.4	4.6	4.5

Source: IHS Global Insight and Moody's Analytics. Baseline forecasts

**Table 42. Dec. DC forecasts for wages and unemployment: FY 2017 to FY 2020 (% change from prior year)**

	Global Insight				Moody's Analytics			
	2017	2018	2019	2020	2017	2018	2019	2020
<b>Wages and salaries earned in DC</b>								
	4.3	3.6	3.6	4.5	4.3	3.5	4.4	4.5
<b>DC resident wages and salaries</b>								
	4.4	3.4	2.4	4.5	4.4	3.4	3.6	5.0
<b>DC Unemployment rate (level)</b>								
	6.1	5.7	5.4	4.9	6.1	5.7	5.6	5.6

Source: IHS Global Insight and Moody's Analytics. Baseline forecasts.

**Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: Sep. 2018 to Sep. 2021**

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2018</b>					
Inventory (msf)	26,978	68,796	38,347	134,121	20.1
<b>Estimated net activity to September 2021</b>					
new supply (msf)	15,649	13,121	8,370	37,140	42.1
new demand (msf)	11,340	8,910	6,750	27,000	42.0

Source: Delta Associates

**Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: Sep. 2018 to Sep. 2020**

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2018</b>					
Inventory (msf)	144.2	183.4	85.5	413.1	34.9
<b>Estimated net activity to September 2020</b>					
new supply (msf)	4.2	1.5	2.7	8.3	50.6
new demand (msf)	4.2	4.0	3.1	11.3	37.2

Source: Delta Associates msf = million square feet

## DC revenue estimate

**The December revenue estimate was unchanged from September: tax revenue (before earmarks) \$294 million more in FY 2018 than in FY 2017, followed by an additional \$309 million increase in FY 2019**

- The tax revenue increase (before earmarks) of 3.3% in FY 2017 is estimated to be followed by a 3.9% increase in FY 2018, and a 4.0% increase in FY 2019.
- Real property tax growth of \$115.9 million in FY 2017 accounted for 48.4% of the net increase in taxes for that year. Real property's share of the increase for FY 2018 is 38.0% and for FY 2019 is 41.3%.
- Individual income tax revenue rose 2.6% in FY 2017, and is expected to grow by 5.8% in FY 2018 and 4.8% in FY 2019.
- The General sales tax, which grew 5.7% in FY 2017, is estimated to grow 4.8% in FY 2018 and 7.0% in FY 2019.
- Deed taxes grew 3.8% in FY 2017, and are estimated to rise 4.8% in FY 2018 and decrease 1.1% in FY 2019.
- As a % of DC Personal Income, tax revenue is expected to fall slightly from 14.0% in FY 2017 and 2018 to 13.9% in 2019.

**Table 45. DC Tax Revenue (before earmarks) for FY 2017 through FY 2020: September 2018 revenue estimate**

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Real property	2,473.3	2,585.1	2,713.0	2,803.0	115.9	111.8	127.9	90.0	4.9	4.5	4.9	3.3
Deed taxes	460.9	482.8	477.4	478.2	16.7	22.0	-5.4	0.8	3.8	4.8	-1.1	0.2
General sales	1,419.2	1,487.3	1,591.4	1,666.1	76.1	68.1	104.1	74.7	5.7	4.8	7.0	4.7
Individual income	1,958.3	2,072.3	2,171.6	2,257.7	50.4	114.0	99.3	86.1	2.6	5.8	4.8	4.0
Withholding	1,766.6	1,863.7	1,943.2	2,030.8	139.0	97.2	79.5	87.7	8.5	5.5	4.3	4.5
non-withholding	191.7	208.6	228.4	226.9	-88.6	16.9	19.8	-1.6	-31.6	8.8	9.5	-0.7
Business income	554.2	531.9	513.5	534.6	-2.2	-22.4	-18.4	21.1	-0.4	-4.0	-3.5	4.1
Other	606.9	607.3	609.3	599.3	-17.6	0.4	2.0	-10.0	-2.8	0.1	0.3	-1.6
Total	7,472.9	7,766.8	8,076.1	8,338.8	239.3	293.9	309.4	262.7	3.3	3.9	4.0	3.3

Source: ORA. Sep. 28, 2018 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2017 is from the CAFR. FY 2018 reflects full implementation of DC tax cut legislation.

**Table 46. DC population and employment: FY 2017 to FY 2020**

item	2017	2018	2019	2020
Wage and salary employment	788,575	794,960	802,871	809,059
1 year change	7,692	6,385	7,911	6,188
% change	1.0	0.8	1.0	0.8
DC population	692,750	702,247	711,354	719,943
1 year change	9,987	9,497	9,107	8,589
% change	1.5	1.4	1.3	1.2
Unemployment rate	6.1	5.7	5.6	5.6

Source: ORA September 2018 revenue estimate.

**Table 47. DC Income and stock market assumptions: FY 2017 to FY 2020 (% change from prior year)**

item	2017	2018	2019	2020
Wages and salaries earned in DC	3.0	4.6	4.2	4.0
Wages and salaries earned by DC residents	3.8	5.1	4.7	4.3
DC Personal income	3.7	4.1	4.6	4.4
S and P 500 stock index	19.2	3.9	1.7	1.7

Source: ORA September 2018 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

**Table 48. DC tax revenue (before earmarks) and DC Personal Income: FY 2011 to FY 2020**

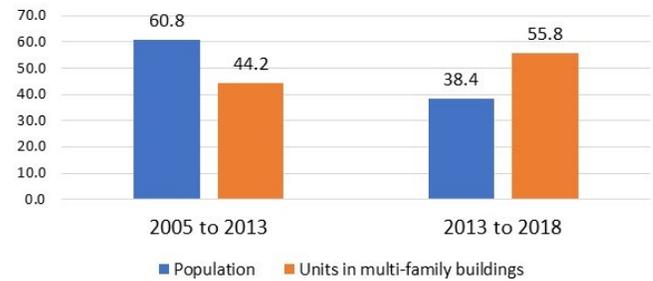
item	2011	2012	2013	2014	2015	2016	2017	2018 est	2019 est	2020 est	
<b>Tax revenue (\$ million)</b>											
Level		5,325	5,853	6,100	6,290	6,917	7,234	7,473	7,767	8,076	8,339
Change from prior year		320	528	247	189	627	317	239	294	309	263
<b>Percent change from prior year</b>											
Tax revenue		6.4	9.9	4.2	3.1	10.0	4.6	3.3	3.9	4.0	3.3
Personal Income		9.1	4.5	2.8	5.1	7.9	5.1	3.7	4.1	4.6	4.4
<b>Tax revenue as percent of Personal Income</b>											
		13.3	14.0	14.2	13.9	14.2	14.1	14.0	14.0	13.9	13.8

Source: ORA. September 2018 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

growth that had occurred by 2013 was much greater than proportion of new housing units that had occurred by that date:

- By 2013 DC had added 60.8% of the population growth that occurred from 2005 to 2018, but only 44.2% of the net increase in all multi-family housing units over the entire period—and only 39.0% of those in Class A structures.
- From 2013 to 2018 DC added 38.4% of the population growth that occurred from 2005 to 2018, but a much greater share (55.8%) of the net increase in all housing units in multifamily structures occurred then. The share of Class A structures added after 2013 was 61%.
- In 2013, the year of the largest annual gain in population, DC added 15,706 people and 2,078 net new multi-family housing units. In 2018 population growth was less than half (6,764) of what it was 5 years earlier while the net increase in housing units was more than twice as much ( 4,408).

Shares of the 2005 to 2013 increases in population and units in multi-family residential buildings occurring before and after 2013



**DC population and residential buildings by class: 2005 to 2018**

	Population	Buildings			Units		
		All	Class A	Other	All	Class A	Other
2005 to 2013	82,295	108	72	36	17,865	13,295	4,570
2013 to 2018	52,024	195	153	42	22,523	20,768	1,755
Total for period	135,319	303	225	78	40,388	34,063	6,325
<i>% share of total occurring in each period</i>							
2005 to 2013	60.8	35.6	32.0	46.2	44.2	39.0	72.3
2013 to 2018	38.4	64.4	68.0	53.8	55.8	61.0	27.7

*Source: (1) Census Bureau for population. (Data are as of July 1 for each year and contain a slight statistical discrepancy affecting the years 2005 to 2010.) (2) CoStar for residential buildings. (Data are as of the end of the second quarter for each year.)*

From the CoStar data on housing it is not possible to explain all of the dynamics that link population changes in DC to housing market developments. Clearly until 2013 most of the increase in population did not find housing in new Class A buildings. As we approach 2018, however, a much higher percentage of the growth could be housed in such units. In 2013 the ratio of population growth to net increase in multifamily units of all classes was 7.6. In 2018 that ratio has fallen to 1.5. This means that the entire net increase in population in 2018 could have been housed in new (mostly Class A) housing if the average household size was 1.5.

Going forward, an interesting question is how much of a limiting factor the availability of new Class A housing may to population growth in DC. There are quite a number of factors at play and so it is difficult to draw a firm conclusion here. For example, not all Class A units that are occupied (or rented) are necessarily occupied or rented by residents who would be counted by Census as part of DC’s population. This could involve persons whose primary residence is in another state, units owned for temporary housing of corporate personnel, or units owned for short term rentals. Also if persons now sharing units in DC move to newly constructed ones to live by themselves, occupied units would increase without any increase in population. The full story linking population and housing market changes must, of course, take account of all housing units in the city, not just those in Class A units in multi-family structures.

As noted above, most of the Class A buildings are apartments. More details on Class A residential buildings are contained in the appendix.

**About the data:** The population information reported here is from the DC population tables released in December 2018 by the US Bureau of the Census in connection with population estimates for the 50 states and the District of Columbia as of July 1, 2018. The data include revisions to the years 2010 through 2017, and all information is subject to further revision next year.

Housing data is from CoStar, a real estate information firm that tracks all private sector apartment and condominium housing units in multifamily buildings with 5 or more units. Information for each year is for the second quarter, which corresponds closely to the July 1 date used by the Census Bureau for estimating annual population numbers. CoStar data is continuously updated and revised as more information becomes available.

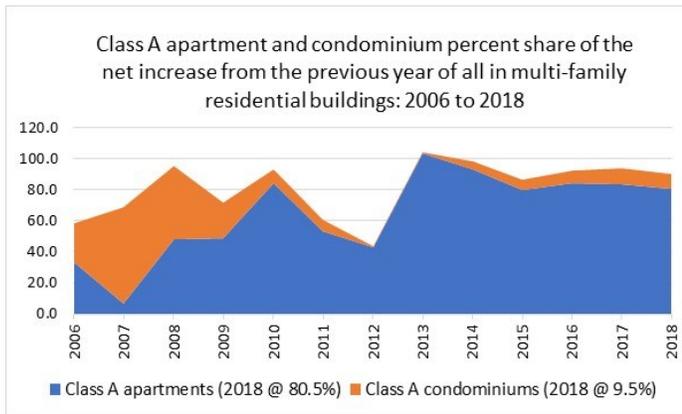
—Stephen Swaim, DC Office of Revenue Analysis

Appendix

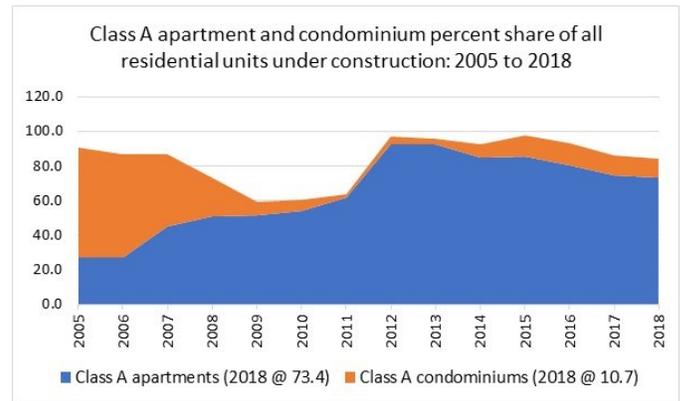
Net change in DC's multi-family housing from 2005 to 2018

Typw	Number and size of units			% distribution	
	Buildings	Units	Units per	Buildings	Units
			building		
Class A	225	34,063	151	74.3	84.3
Apartments	131	27,879	213	43.2	69.0
Condominiums	94	6,184	66	31.0	15.3
All other	78	6,325	81	25.7	15.7
total	303	40,388	133	100	100

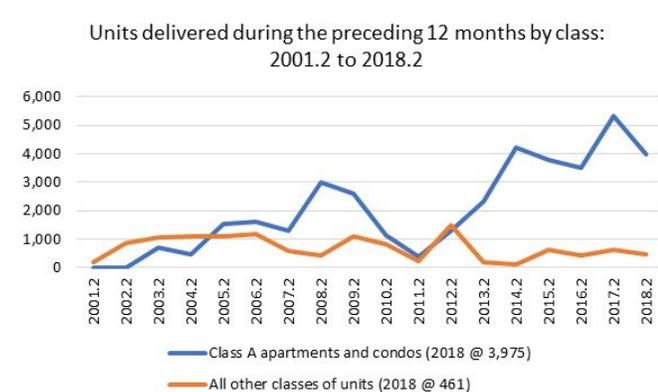
Source: CoStar. Data is as of the second quarter of the year shown. This corresponds closely to Census estimates of population that are as of July 1 or each year.



Source: CoStar



Source: CoStar



Source: CoStar



Source: CoStar

**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](http://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](http://districtmeasured.com)). You can sign up at the blog page to receive updates as new articles are posted.

**Recent ORA reports:**

**December revenue estimate. December 28, 2018.** Estimate unchanged from September.

**DC Tax Facts, 2018.** Details on all DC taxes.

**Tax Rates and Tax Burdens 2016 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.

**Tax Rates and Tax Burdens 2016 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.

**Briefing documents.** A series with information related to DC's economy and taxes.

**Review of economic development tax expenditures. November 2018.** Comprehensive description and analysis of DC tax expenditures related to economic development incentives.

**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](http://www.cfo.dc.gov) (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	December	March 11
D.C. Personal Income	BEA	2018.3	March 26
D.C. Tax Collections	OTR/ORA	December	c. February 15
D.C. Housing Sales	MRIS*	December	c. February 15
D.C. Commercial Office Building data	CoStar and Delta	2018.4	c. March 10
DC Apartment data	CoStar and Delta	2018.4	c. March 10
D.C. Hotel stay information	Smith Travel Research	December	c. February 20
Consumer Price Index	BLS	December	February 15
U.S. Jobs and Labor Force	BLS	December	February 1
U.S. GDP and Personal Income	BEA	2018.3	February 28
S and P 500 Stock Index	Fred	December	February 1
Interest rate on 10-Year Treasury Securities	Fred	December	February 1
IHS Global Insight D.C. forecast	Global Insight	December	c. January 20
Moody's Analytics D.C. forecast	Moody's Analytics	December	c. January 26
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	December	c. January 10

\*Metropolitan Regional Information Systems; listings and contract data accessed through MarkerStats by ShowingTime and by the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or [stephen.swaim@dc.gov](mailto:stephen.swaim@dc.gov) See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer ([www.cfo.dc.gov](http://www.cfo.dc.gov)).

*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.

*Fitzroy Lee, Deputy Chief Financial Officer and Chief Economist  
Office of Revenue Analysis  
1101 4th St., SW, Suite W770  
Washington D.C. 20024  
202-727-7775*