

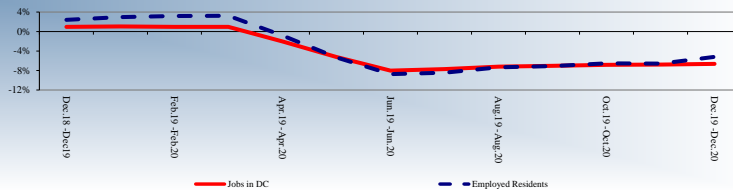


Labor & Industry

★ Jobs in D.C. for December 2020, down 52,100 (6.5%) from December 2019

★ District resident employment for December 2020, down 9,000 (2.3%) from December 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Dec. 2020 ^a				District of Columbia			Metropolitan area			Detailed Employment ('000s): Dec. 2020					
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total					
Employed residents	381.8	-9.0	-2.3	3,175.7	-211.9	-6.3	1.2	-0.2	-14.3	0.2	Manufacturing	1.2	-0.2	-14.3	0.2
Labor force	413.3	2.1	0.5	3,362.9	-116.1	-3.3	14.8	0.3	2.1	2.0	Construction	14.8	0.3	2.1	2.0
Total wage and salary employment	752.4	-52.1	-6.5	3,218.5	-177.8	-5.2	6.0	0.7	13.2	0.8	Wholesale trade	6.0	0.7	13.2	0.8
Federal government	201.4	4.6	2.3	375.8	9.2	2.5	23.6	-0.8	-3.3	3.1	Retail trade	23.6	-0.8	-3.3	3.1
Local government	42.8	0.2	0.5	326.7	-26.8	-7.6	3.9	-1.0	-20.4	0.5	Utilities & transport.	3.9	-1.0	-20.4	0.5
Leisure & hospitality	51.0	-29.4	-36.6	251.1	-83.5	-25.0	18.4	-2.0	-9.8	2.4	Publishing & other info.	18.4	-2.0	-9.8	2.4
Trade	29.6	-0.1	-0.3	342.0	-5.4	-1.6	16.7	-0.2	-1.2	2.2	Finance & insurance	16.7	-0.2	-1.2	2.2
Education and health	121.1	-9.6	-7.3	422.2	-31.2	-6.9	11.1	-2.0	-15.3	1.5	Real estate	11.1	-2.0	-15.3	1.5
Prof., bus., and other services	240.4	-12.7	-5.0	978.5	-21.6	-2.2	29.2	-0.1	-0.3	3.9	Legal services	29.2	-0.1	-0.3	3.9
Other private	66.1	-5.1	-7.2	522.2	-18.5	-3.4	94.7	-0.1	-0.1	12.6	Other profess. serv.	94.7	-0.1	-0.1	12.6
Unemployed	31.5	11.1	54.1	187.1	95.8	104.9	11.8	-2.3	-16.3	1.6	Empl. serv. (incl. temp)	11.8	-2.3	-16.3	1.6
New Unempl. Claims	7.9	5.6	236.0				29.4	-6.4	-17.9	3.9	Mgmt. & oth. bus serv.	29.4	-6.4	-17.9	3.9
							53.7	-6.1	-10.2	7.1	Education	53.7	-6.1	-10.2	7.1
							67.4	-3.5	-4.9	9.0	Health care	67.4	-3.5	-4.9	9.0
							66.7	-3.3	-4.7	8.9	Organizations	66.7	-3.3	-4.7	8.9
							10.8	-5.5	-33.7	1.4	Accommodations	10.8	-5.5	-33.7	1.4
							35.3	-19.2	-35.2	4.7	Food service	35.3	-19.2	-35.2	4.7
							4.9	-4.7	-49.0	0.7	Amuse. & recreation	4.9	-4.7	-49.0	0.7
							8.6	-0.5	-5.5	1.1	Other services	8.6	-0.5	-5.5	1.1
							508.2	-56.9	-10.1	67.5	Subtotal, private	508.2	-56.9	-10.1	67.5
							201.4	4.6	2.3	26.8	Federal government	201.4	4.6	2.3	26.8
							42.8	0.2	0.5	5.7	Local government	42.8	0.2	0.5	5.7
							752.4	-52.1	-6.5	100.0	Total	752.4	-52.1	-6.5	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

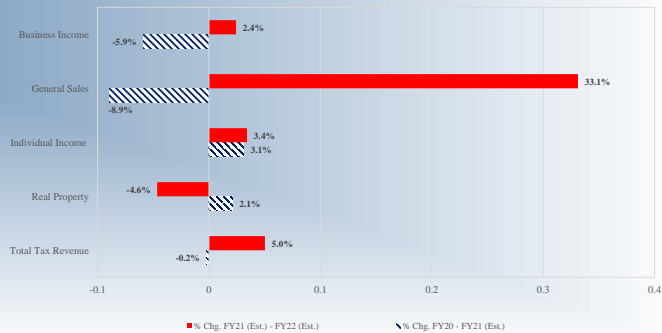
	Amt.	1 yr. ch.		Amt. ('000)	1 yr. ch. (%)
Dec. 2020			Dec. 2020		
Occupancy Rate	16.4%	-43.2%	DCA	392.1	-80.2
Avg. Daily Room Rate	\$136.44	-\$36.07	IAD	712.1	-65.7
# Available Rooms	26,776	-6,389	BWI	915.9	-61.6
Room Sales (\$M)	\$18.5	-\$87.2	Total	2020.0	-68.6 ^c

^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Airport Passengers^d

	Amt. ('000)	1 yr. ch. (%)
Dec. 2020		
DCA	392.1	-80.2
IAD	712.1	-65.7
BWI	915.9	-61.6
Total	2020.0	-68.6 ^e

Percent Change in Revenue for Selected Taxes for FY's 2020 - 2022 (Est.)



Revenue

- ★ Total gross tax revenue is expected to decline 0.2% in FY 2021 following a 2.6% decline in FY 2020
- ★ Individual income tax revenue is expected to grow 3.1% in FY 2021, less than the 3.4% growth experienced in FY 2020
- ★ Real property tax revenue is expected to increase by 2.1% in FY 2021
- ★ Business income tax revenue is expected to decline by 5.9% in FY 2021 after experiencing growth of 13.2% in FY 2020
- ★ General sales tax revenue declined 23.5% in FY 2020, FY 2021 is estimated to decline 8.9%

Tax Revenue for FY 2020 and Estimated Tax Revenue for FYs 2021 and 2022 (\$000)^a

	FY'20	FY'21 (Est.) ^d	FY'22 (Est.) ^d	FY20 - FY21 (Est.)	% Chg. FY21 (Est.) - FY22 (Est.)	Addenda:	% Chg. FY20 - FY21 (Est.)	% Chg. FY21 (Est.) - FY22 (Est.)
Real Property	2,836,733	2,896,460	2,761,809	2.1%	-4.6%	Convention Ctr. Transfer ^b	-22.5%	82.7%
General Sales	1,222,446	1,113,119	1,481,845	-8.9%	33.1%	Ind. Inc. Tax Withholding for D.C. residents	3.3%	3.8%
Individual Income	2,377,236	2,451,838	2,535,664	3.1%	3.4%			
Business Income	727,697	684,701	701,324	-5.9%	2.4%			
Total Tax Revenue (Gross) ^c	8,236,710	8,216,409	8,629,685	-0.2%	5.0%			
Dedicated Tax Revenue	647,864	633,954	753,350	-2.1%	18.8%			
Total Tax Revenue (Net)	7,588,846	7,582,455	7,876,335	-0.1%	3.9%			

^a Revenue amounts shown are before dedicated revenue (TIF-PILOT, Convention Ctr., Ballpark Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund, Commission on Arts and Humanities, Private Sports Wagering). Variations in processing activities may affect year-to-date comparisons

^b Portion of sales tax on hotels and restaurants

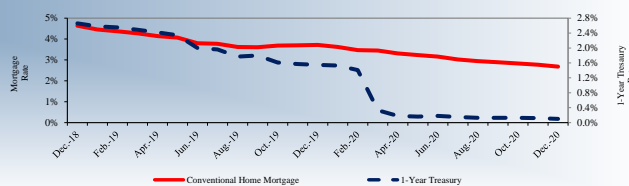
^c Total Tax Revenue (Gross) includes all other taxes not reported above

^d As of February 2021 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for December: 8.8%, same as the previous month & 3.9% higher than one year ago
- ★ The conventional home mortgage rate was 2.68% in December, 0.09% lower than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates
December 2018 to December 2020



U.S. GDP ^c		% change for yr. ending		CPI		% change for yr. ending		D.C. Population					
Source: BEA		4 th Q 2020	3 rd Q 2020	Source: BLS		Nov. 2020	Sept. 2020	Source: Census					
Nominal		-1.2	-1.7	U.S.		1.2	1.4	Year	Level	Change	% Chg.		
Real		-2.4	-2.8	DC-VA-MD-WV		1.4	1.2	2010	605,282	13,054	2.2		
								2011	620,290	15,008	2.5		
								2012	635,737	15,447	2.5		
								2013	651,559	15,822	2.5		
								2014	663,603	12,044	1.8		
								2015	677,014	13,411	2.0		
								2016	687,576	10,562	1.6		
								2017	697,079	9,503	1.4		
								2018	704,147	7,068	1.0		
								2019	708,253	4,106	0.6		
								2020	712,816	4,563	0.6		

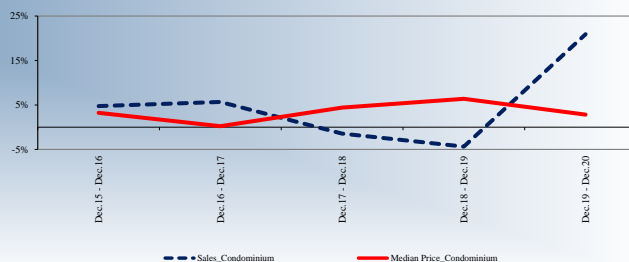
Personal Income ^e		% change for yr. ending		Unemployment Rate ^c		Interest Rates	
Source: BEA		3 rd Q 2020	2 nd Q 2020	Source: BLS		Dec. 2020	Nov. 2020
Total Personal Income		7.1	10.7	U.S.		6.7	6.7
U.S.		6.9	8.0	D.C.		8.8 [†]	8.8 [†]
D.C.							
Wage & Salary Portion of Personal Income							
U.S.		1.0	-4.0				
Earned in D.C.		1.8	-0.6				
Earned by D.C. residents ^b		1.6	-1.3				

[†] Nominal [‡] Estimated [§] Seasonally adjusted
[†] Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 318 condos sold in December 2020, 20.9% more than one year ago
- ★ The median price for condos increased 2.8% from 1 year ago. The median price of an attached single family home increased by 12.9% from one year ago and that of a detached home decreased by 5.9% relative to last December
- ★ In the 4th quarter of 2020 the office direct vacancy rate was 0.3% higher than the 3rd quarter of 2020

Year Over Year Percent Change in Contracts and Median Price for a Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Dec. 2020	1 yr. % ch.		4 th Q 2020	1 yr. ch.		4 th Q 2020	1 qtr. ch.
Completed contracts			Total housing units	7,370	1,425	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	347	16.4	Single family	139	-29	Total inventory	150.3	0.7
Condo/Co-op	318	20.9	Multifamily (units)	7,231	1,454	Leased space ^d	134.9	0.2
						Vacant	15.4	0.5
						New Construction	2.8	-0.2
Median Price (\$000)	Dec. 2020	1 yr. % ch.	Class A Apt. ^c and Condominium Units			Direct Vacancy Rate (%)	10.2	0.3
Single family			Source: Delta Associates					
Detached	\$865.0	-5.9	4 th Q 2020					
Attached (Townhouse)	\$847.0	12.9	1 yr. ch.					
Condo/Co-op	\$514.0	2.8	Units under construction and/or marketing					
			Rental apartments	21,839	2,832			
			Condominiums ^e	2,138	-432			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	4,786	-943			
			Condominiums	779	-324			

^a Greater Capital Area Association of Realtors
^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta
^d Calculated from direct vac. rate ^e Includes sold units ^f Only a portion will materialize
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