

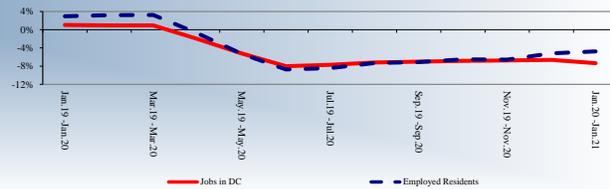


Labor & Industry

★ Jobs in D.C. for January 2021, down 70,400 (8.8%) from January 2020

★ District resident employment for January 2021, down 25,900 (6.5%) from January 2020

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Jan. 2021 ^a			Metropolitan area			Detailed Employment ('000s): Jan. 2021				
	District of Columbia									
	Level	1 yr. ch. (amt.) (%)	Level	1 yr. ch. (amt.) (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total		
Employed residents	374.9	-25.9 -6.5	3,105.8	-277.3 -8.2	Manufacturing	1.0	-0.3	-23.1	0.1	
Labor force	407.1	-14.7 -3.5	3,303.5	-187.2 -5.4	Construction	15.3	0.3	2.0	2.1	
Total wage and salary employment	726.2	-70.4 -8.8	3,115.9	-220.0 -6.6	Wholesale trade	5.1	-0.1	-1.9	0.7	
Federal government	198.7	4.0 2.1	372.0	7.1 1.9	Retail trade	19.8	-3.2	-13.9	2.7	
Local government	42.2	0.1 0.2	324.1	-13.8 -4.1	Utilities & transport.	3.9	-0.9	-18.8	0.5	
Leisure & hospitality	35.8	-43.1 -54.6	220.6	-104.1 -32.1	Publishing & other info.	19.1	-1.2	-5.9	2.6	
Trade	24.9	-3.3 -11.7	316.2	-16.5 -5.0	Finance & insurance	15.9	-0.9	-5.4	2.2	
Education and health	123.4	-7.7 -5.9	421.6	-30.5 -6.7	Real estate	12.0	-0.9	-7.0	1.7	
Prof., bus., and other services	234.0	-16.5 -6.6	947.8	-42.4 -4.3	Legal services	28.0	-1.1	-3.8	3.9	
Other private	67.2	-3.9 -5.5	513.6	-19.8 -3.7	Other profess. serv.	92.9	-0.7	-0.7	12.8	
Unemployed	32.2	11.2 53.2	197.7	90.1 83.7	Empl. serv. (incl. temp)	10.6	-3.5	-24.8	1.5	
New Unempl. Claims	7.7	5.0 192.0			Mgmt. & oth. bus serv.	32.3	-4.0	-11.0	4.4	
					Education	55.7	-4.0	-6.7	7.7	
					Health care	67.7	-3.7	-5.2	9.3	
					Organizations	65.1	-4.0	-5.8	9.0	
					Accommodations	6.5	-9.5	-59.4	0.9	
					Food service	24.4	-29.0	-54.3	3.4	
					Amuse. & recreation	4.9	-4.6	-48.4	0.7	
					Other services	5.1	-3.2	-38.6	0.7	
					Subtotal, private	485.3	-74.5	-13.3	66.8	
					Federal government	198.7	4.0	2.1	27.4	
					Local government	42.2	0.1	0.2	5.8	
					Total	726.2	-70.4	-8.8	100.0	

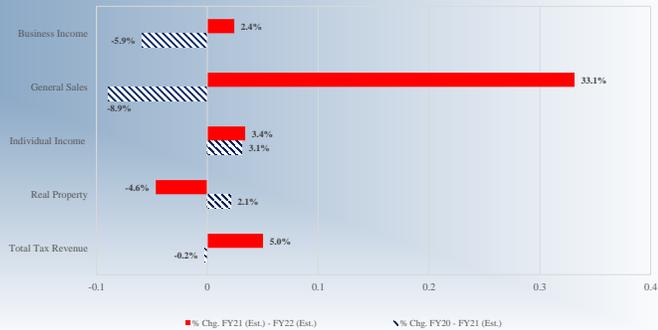
Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

D.C. Hotel Industry ^b			Airport Passengers ^{c,d}		
Jan. 2021	Amt.	1 yr. ch. (%)	Jan. 2021	Amt. ('000)	1 yr. ch. (%)
Occupancy Rate	38.9%	-19.2%	DCA	340.1	-80.6
Avg. Daily Room Rate	\$157.53	-\$16.28	IAD	628.0	-64.3
# Available Rooms	27,276	-6,164	BWI	794.2	-58.4
Room Sales (\$M)	\$51.8	-\$52.9	Total	1762.2	-67.5 ^e

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

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

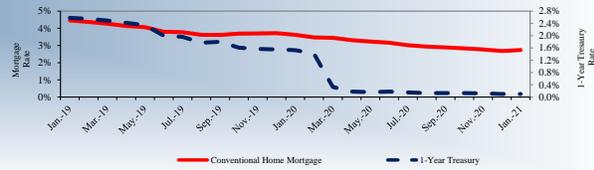
^c Total Tax Revenue (Gross) includes all other taxes not reported above

^d As of February 2021 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for January: 8.4%, 0.4% lower than the previous month & 3.5% higher than one year ago
- ★ The conventional home mortgage rate was 2.74% in January, 0.06% higher than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates
January 2019 to January 2021



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		Jan. 2021		Nov. 2020		Source: Census			
Nominal			-1.2	-1.7	U.S.			1.4	1.2	Year	Level	Change	% Chg.			
Real			-2.4	-2.8	DC-VA-MD-WV			1.5	1.4	2010	605,282	13,054	2.2			
Personal Income^a			% change for yr. ending		Unemployment Rate^c		Source: BLS		Jan. 2021		Dec. 2020		2014			
Source: BEA			4 th Q 2020		3 rd Q 2020		U.S.		6.3		6.7		2015			
Total Personal Income			4.0		6.7		D.C.		8.4		8.8		2016			
U.S.			3.9		6.5								2017			
D.C.													2018			
Wage & Salary Portion of Personal Income			% change for yr. ending		Interest Rates		Source: Federal Reserve		Jan. 2021		Dec. 2020		2019			
U.S.			1.3		0.3 ^d		National Average		704,147		7,068		1.0			
Earned in D.C.			1.0		1.1 ^d		1-yr. Treasury		0.10		0.10		2020			
Earned by D.C. residents ^b			1.3		1.0 ^d		Conv. Home Mortgage		2.74		2.68		2020			
													712,816			
													4,563			
													2.6			

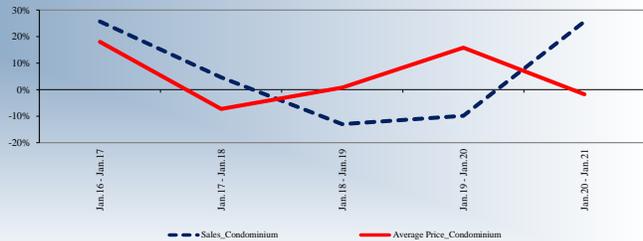
^a Nominal ^b Estimated ^c Seasonally adjusted

† Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 333 condos sold in January 2021, 25.7% more than one year ago
- ★ The average price for condos decreased 1.8% from 1 year ago. The average price of a single family home increased by 9.4% from one year ago
- ★ 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 Average Price for a Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space						
Source: Bright MLS and GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates						
Jan. 2021			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)	288	-4.6	Single family	139	-29	Total inventory	150.3	0.7				
Condo/Co-op	333	25.7	Multifamily (units)	7231	1,454	Leased space ^d	134.9	0.2				
						Vacant	15.4	0.5				
Average Price (\$000)			Class A Apt.^c and Condominium Units			New Construction	2.8	-0.2				
Single family (Detached and Attached)	\$958.9	9.4	Source: Delta Associates			Direct Vacancy Rate (%)	10.2	0.3				
Condo/Co-op	\$560.8	-1.8	4 th Q 2020			1 yr. ch.						
			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