

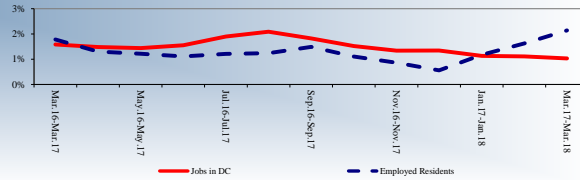


Labor & Industry

★ Jobs in D.C. for March 2018, up 3,700 (0.5%) from March 2017

★ District resident employment for March 2018, up 7,500 (2.0%) from March 2017

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): March 2018 ^a				Metropolitan area			Detailed Employment ('000s): March 2018				
District of Columbia											
	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	383.5	7.5	2.0	3,299.4	52.9	1.6	Manufacturing	1.3	0.1	8.3	0.2
Labor force	406.5	6.8	1.7	3,423.8	53.3	1.6	Construction	15.5	0.6	4.0	2.0
Total wage and salary employment	793.3	3.7	0.5	3,288.6	38.0	1.2	Wholesale trade	5.1	0.1	2.0	0.6
Federal government	196.0	-4.0	-2.0	361.3	-6.7	-1.8	Retail trade	24.0	0.9	3.9	3.0
Local government	40.9	-0.2	-0.5	344.2	3.6	1.1	Utilities & transport.	5.3	0.3	6.0	0.7
Leisure & hospitality	77.6	2.1	2.8	326.4	7.4	2.3	Publishing & other inf	18.8	1.3	7.4	2.4
Trade	29.1	1.0	3.6	338.0	2.2	0.7	Finance & insurance	17.2	0.1	0.6	2.2
Education and health	137.4	0.2	0.1	446.5	8.2	1.9	Real estate	13.3	0.5	3.9	1.7
Prof., bus., and other services	240.9	1.7	0.7	955.6	11.7	1.2	Legal services	27.9	-0.3	-1.1	3.5
Other private	71.4	2.9	4.2	516.6	11.6	2.3	Other profess. serv.	89.3	2.1	2.4	11.3
Unemployed	23.1	-0.7	-3.0	124.3	0.4	0.3	Empl. serv. (incl. temp)	13.7	-0.5	-3.5	1.7
New Unempl. Claims	1.2	-0.1	-8.8				Mgmt. & oth. bus serv	35.0	-0.5	-1.4	4.4
							Education	67.3	-0.5	-0.7	8.5
							Health care	70.1	0.7	1.0	8.8
							Organizations	65.9	0.4	0.6	8.3
							Accommodations	14.5	-0.6	-4.0	1.8
							Food service	54.0	2.5	4.9	6.8
							Amuse. & recreation	9.1	0.2	2.2	1.1
							Other services	9.1	0.5	5.8	1.1
							Subtotal, private	556.4	7.9	1.4	70.1
							Federal government	196.0	-4.0	-2.0	24.7
							Local government	40.9	-0.2	-0.5	5.2
							Total	793.3	3.7	0.5	100.0

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

D.C. Hotel Industry^b

Mar. 2018	Amt.	1 yr. ch.
Occupancy Rate	84.6%	-0.4%
Avg. Daily Room Rate	\$250.04	-\$22.54
# Available Rooms	31,619	1,241
Room Sales (\$M)	\$207.3	-\$10.9

Airport Passengers^{c,d}

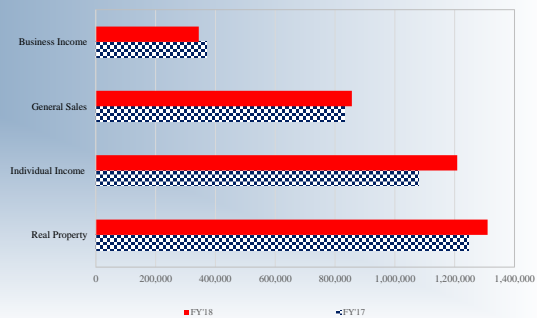
Feb. 2018	Amt. ('000)	1 yr. ch. (%)
DCA	1,655.8	0.0
IAD	1,407.0	6.2
BWI	1,767.8	7.6
Total	4,830.6	4.5*

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

Source: BLS. Details may not add to total due to rounding.

Cash Collections

FY 2018 Year-to-Date (Oct. - Apr.) Cash Collections Compared with Same Period of the Previous Year (\$'000's)



★ FY 2018 (Oct. - Apr.) Total gross collections increased 5.3% from one year ago

★ FY 2018 (Oct. - Apr.) Individual income tax collections grew by 12.2% over the previous year

★ FY 2018 (Oct. - Apr.) Real property tax collections were 5.1% greater than one year ago

★ FY 2018 (Oct. - Apr.) Business income tax collections declined 6.6% compared to the same period of the previous year

★ FY 2018 (Oct. - Apr.) General sales tax collections grew by 3.1% from one year ago

General Fund: FY 2018 Year-to-Date (Oct. - Apr.) Cash Collections (\$'000)^a

	FY'17	FY'18	% Chg. FY17 - FY18	Addenda:	FY'17	FY'18	% Chg. FY17 - FY18
Real Property	1,246,039	1,309,925	5.1%	Convention Ctr. Transfer ^b	79,420	74,766	-5.9%
General Sales	830,264	856,102	3.1%	Ind. Inc. Tax Withholding for D.C. residents	1,054,447	1,105,232	4.8%
Individual Income	1,077,586	1,208,739	12.2%				
Business Income	368,540	344,401	-6.6%				
Total Tax Collections (Gross) ^f	4,043,336	4,259,537	5.3%				
Dedicated Tax Revenue	231,452	235,685	1.8%				
Total Tax Collections (Net)	3,811,884	4,023,852	5.6%				

^aRevenue amounts shown are before dedicated revenue (TIF, 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).
^bVariations in processing activities may affect year-to-date comparisons.

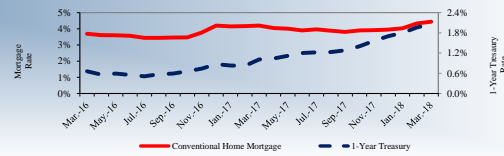
^cPortion of sales tax on hotels and restaurants

Total Tax Collections (Gross) includes all other taxes not reported above

People & Economy

- ★ D.C. unemployment rate for March: 5.6%, 0.1%, lower than the previous month & 0.5% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.44% in March, 0.11% higher than the previous month
- ★ Revenue from real property tax was \$2,473 million in FY 2017. Large office makes up 0.4% of all properties but 30% of total assessment and 46% of total taxes.

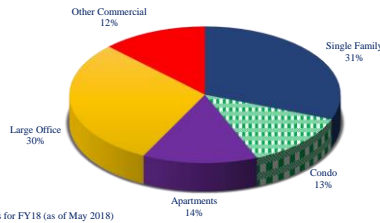
One-Year Treasury and Conventional Home Mortgage Interest Rates
March 2016 to March 2018



U.S. GDP ^c		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		1 st Q 2018	4 th Q 2017	Source: BLS		Mar. 2018	Jan. 2018	Source: Census		
Nominal		4.8	4.5	U.S.		2.4	2.1	*Estimate for:	Level	% chg.
Real		2.9	2.6	DC-VA-MD-WV ^d		1.8	2.2	2005	567,136	
Personal Income^a		% change for yr. ending		Unemployment Rate^c		Mar. 2018		2006	570,681	0.6
Source: BEA		4 th Q 2017		Source: BLS		Feb. 2018		2007	574,404	0.7
Total Personal Income		4.0	2.8	U.S.		4.1	4.1	2008	580,236	1.0
U.S.		4.0	2.8	D.C.		5.6	5.7	2009	592,228	2.1
D.C.		3.8	2.8	Interest Rates		National Average		2010	605,040	2.2
Wage & Salary Portion of Personal Income		% change for yr. ending		Source: Federal Reserve		Mar. 2018		2011	620,336	2.5
U.S.		4.6	2.6	U.S.		2.06	1.96	2012	635,630	2.5
Earned in D.C.		5.7	4.2	1-yr. Treasury		4.44	4.33	2013	650,114	2.3
Earned by D.C. residents ^b		4.6	3.2	Conv. Home Mortgage				2014	660,797	1.6
								2015	672,736	1.8
								2016	684,336	1.7
								2017	693,972	1.4

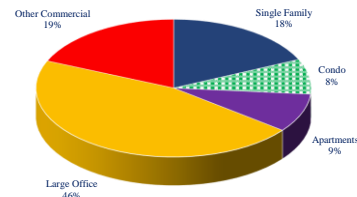
^a Nominal ^b Estimated ^c Seasonally adjusted ^d As of Jan. 2018 Washington DC and Baltimore now have separate series IDs
 † Indicates data revised by stated source since previous D.C. Economic Indicators.

Real Property Assessment by Property Type



Assessment is for FY18 (as of May 2018)

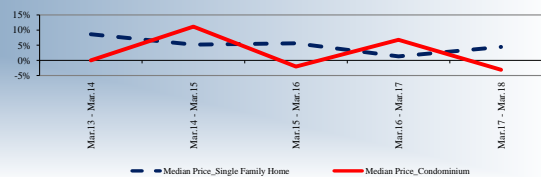
Real Property Tax by Property Type, FY 2017



Housing & Office Space

- ★ There were 429 condos sold in March 2018, 10.6% less than one year ago
- ★ The year to date median price increased 4.4% from 1 year ago for single family homes, and condos experienced a decrease of 3.1% in the year to date median price
- ★ In the 1st quarter of 2018 the office direct vacancy was 0.5% higher than the 4th quarter of 2017

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales

Source: MRIS ^a			D.C. Housing Permits Issued ^d		DC Commercial Office Space			
Source: U.S. Census Bureau			Source: U.S. Census Bureau		Source: Delta Associates			
Completed contracts	Mar. 2018	1 yr. % ch.	1 st Q 2018	1 yr. ch.	Inventory Status (in million sq. ft.)	1 st Q 2018	1 qtr. ch.	
Single family	448	-5.7	Total housing units	5,370	Total inventory	143.1	0.5	
Condo/Co-op	429	-10.6	Single family	262	Leased space ^e	132.6	-0.2	
			Multifamily (units)	5,108	Vacant	10.5	0.7	
Prices (\$000)			Class A Apt.^e and Condominium Units		New Construction		6.3	0.4
Source: Delta Associates			Source: Delta Associates		Direct Vacancy Rate		7.3	0.5
Single family	Mar. 2018	1 yr. % ch.	1 st Q 2018		1 yr. ch.			
Average ^b	\$771.3	-2.6	Units under construction and/or marketing	16,617	Rental apartments	1,617	3,115	
Median ^c	\$658.0	4.4	Rental apartments	16,617	Condominiums ^g	1,123	-8	
Condo/Co-op			Other units likely to deliver over the next 36 months ^h					
Average ^b	\$558.0	9.6	Rental apartments	7,694	Rental apartments	7,694	-3,277	
Median ^c	\$445.0	-3.1	Condominiums	1,692	Condominiums	1,692	413	

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^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Permits issued during the previous 4 quarters ^e Investment grade units, as defined by Delta
^f Calculated from direct vac. rate ^g Includes sold units ^h Only a portion will materialize