

DISTRICT OF COLUMBIA

October Summary

Recent reports on the District of Columbia’s economy were mixed. Employment decreased, while the unemployment rate also fell. Housing market indicators reflected growth.

Labor Markets:

- Employment in the District of Columbia decreased by 700 jobs (0.1 percent), on net, in August. The most jobs were lost over the month in government (2,200 jobs), and the most jobs were added in leisure and hospitality (2,600 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia increased by 15,700 jobs (2.1 percent), on net, but employment was 6.7 percent below its reading from February 2020, before the pandemic. The most jobs were added over the year in leisure and hospitality (14,100 jobs), while the most were lost in “other” services (3,400 jobs).
- The unemployment rate in the District of Columbia fell 0.2 percentage point to 6.5 percent in August and was down 2.3 percentage points on a year-over-year basis. However, the unemployment rate remained 1.5 percentage points above its pre-pandemic value from February 2020.

Housing Markets:

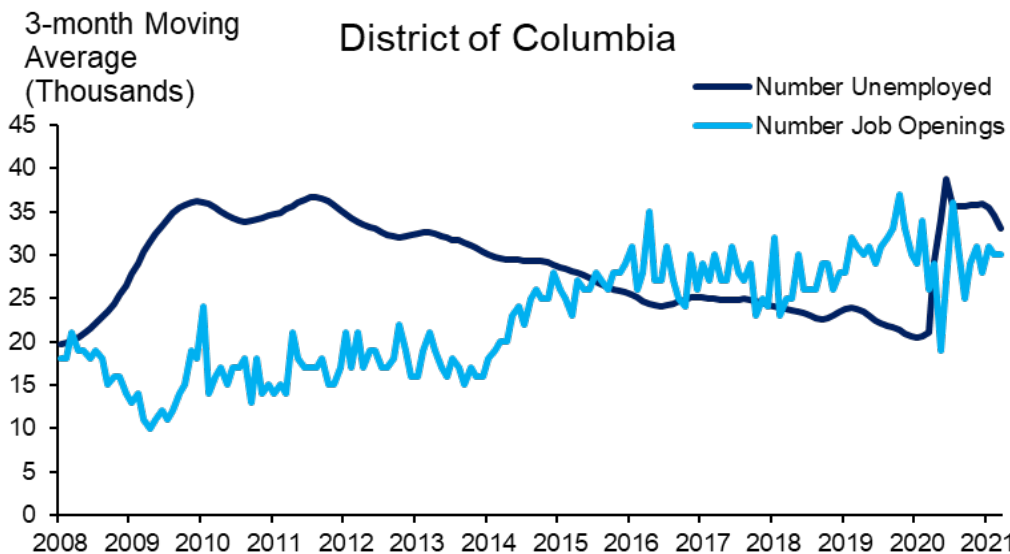
- D.C. issued 360 new residential permits in August, up from the 279 issued in July but down slightly from the 363 permits issued in August 2020.
- Housing starts in D.C. totaled 4,000 at an annual rate in August, up from 3,400 starts in July and up from 3,700 starts last August.
- According to CoreLogic Information Solutions, home values in D.C. appreciated 0.2 percent in July and appreciated 5.8 percent since July 2020.

A Closer Look at...Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey(JOLTS) estimates at the state level. The most recent estimates are from March 2021. According to the data:

District of Columbia Highlights:

- There were 100 job openings per 110 unemployed workers in March 2021 compared to 100 job openings per 81 unemployed workers in March 2020.
- In March 2021 there were 30,000 job openings in the Fifth District.
- The number unemployed workers peaked in April 2020 with a value of 45,122.



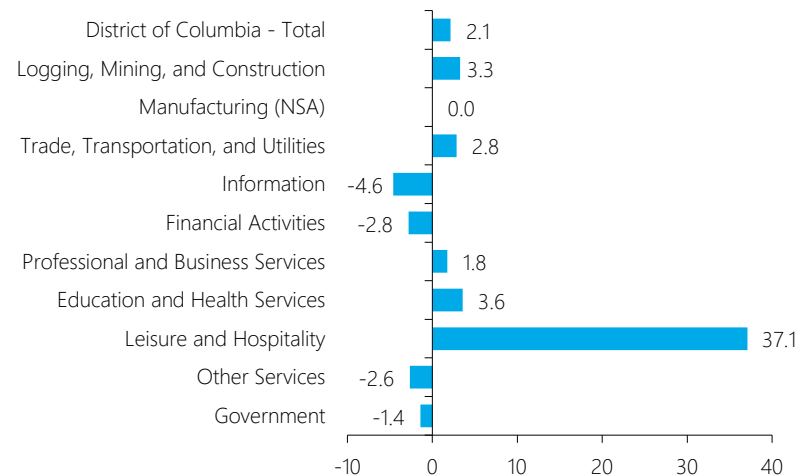
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Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	147,190.0	0.16	4.28
Fifth District - Total	August	14,678.2	0.08	3.37
District of Columbia - Total	August	749.7	-0.09	2.14
Logging, Mining, and Construction	August	15.8	0.64	3.27
Manufacturing (NSA)	August	1.0	0.00	0.00
Trade, Transportation, and Utilities	August	28.9	0.35	2.85
Information	August	18.7	-1.06	-4.59
Financial Activities	August	28.0	0.72	-2.78
Professional and Business Services	August	167.6	0.12	1.76
Education and Health Services	August	127.5	-1.09	3.57
Leisure and Hospitality	August	52.1	5.25	37.11
Other Services	August	70.4	-0.14	-2.63
Government	August	239.7	-0.91	-1.40
Washington, D.C. MSA	August	3,204.9	-0.30	3.28

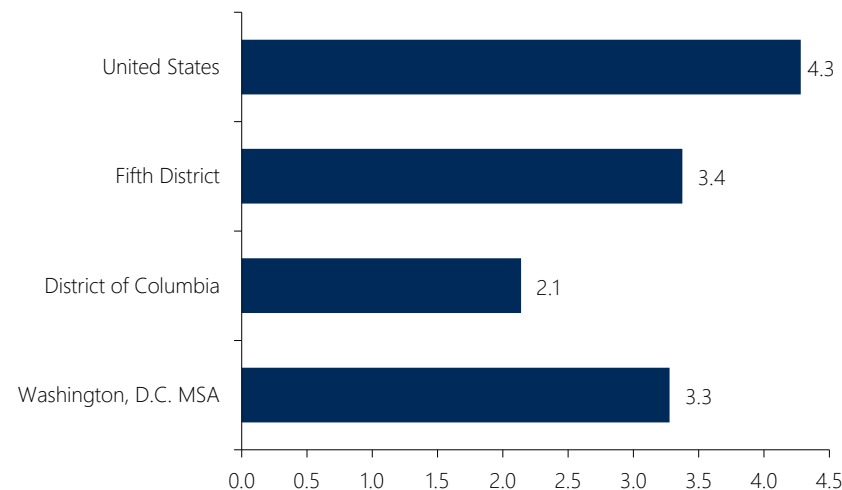
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in August 2021



District of Columbia Total Employment Performance

Year-over-Year Percent Change in August 2021



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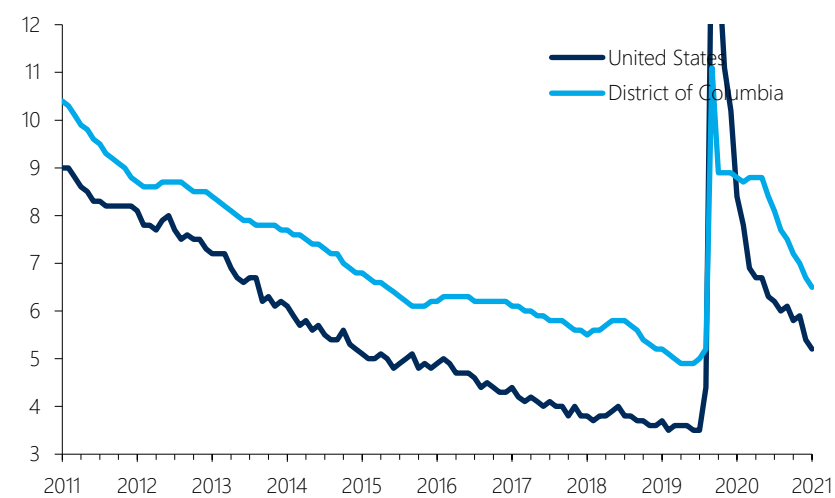
Labor Market Conditions

Unemployment Rate (SA)	August 21	July 21	August 20
United States	5.2	5.4	8.4
Fifth District	4.6	4.7	7.1
District of Columbia	6.5	6.7	8.8
Washington, D.C. MSA	0.0	5.3	7.6

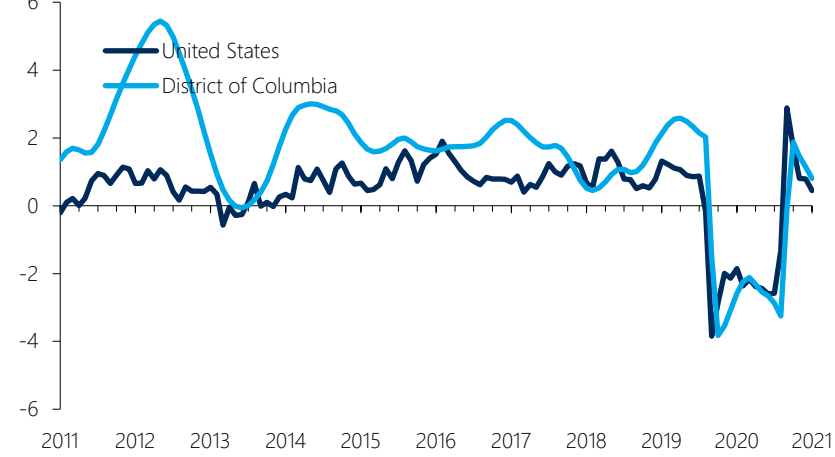
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	161,537	0.12	0.45
Fifth District	August	16,004	0.15	-0.27
District of Columbia	August	409	0.39	0.81
Washington, D.C. MSA	August	-	-	-

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,529,592	-25.46	-59.13
Fifth District	August	193,953	7.75	-11.22
District of Columbia	August	8,727	-17.20	16.86

District of Columbia Unemployment Rate
Through August 2021



District of Columbia Labor Force
Year-over-Year Percent Change through August 2021



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:21	17,903,662	-7.41	-2.68
Fifth District	Q2:21	1,694,440	-8.08	-3.01
District of Columbia	Q2:21	56,141	-4.15	-1.85

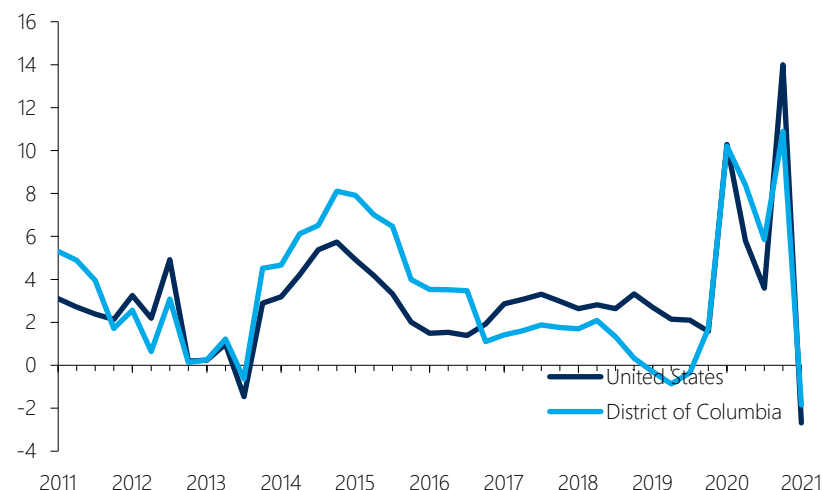
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:21	120.8	0.00	1.77

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:21	109,547	3.57	-8.13
Fifth District	Q2:21	8,503	1.13	-11.73
District of Columbia	Q2:21	82	9.33	-16.33

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:21	Q1:21	Q2:20
United States			
All Mortgages	3.52	4.16	3.58
Conventional - Fixed Rate	2.36	2.79	2.81
Conventional - Adjustable Rate	3.93	4.57	4.35
District of Columbia			
All Mortgages	4.20	4.58	3.38
Conventional - Fixed Rate	3.43	3.82	2.88
Conventional - Adjustable Rate	4.71	4.75	3.72

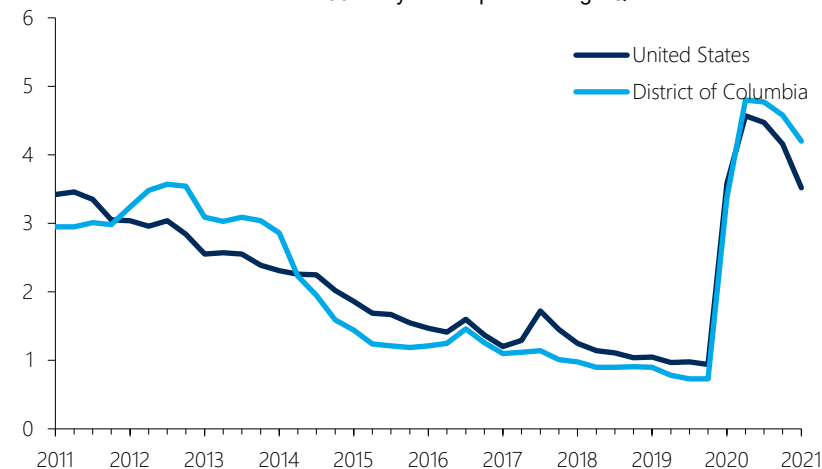
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q2:21



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:21



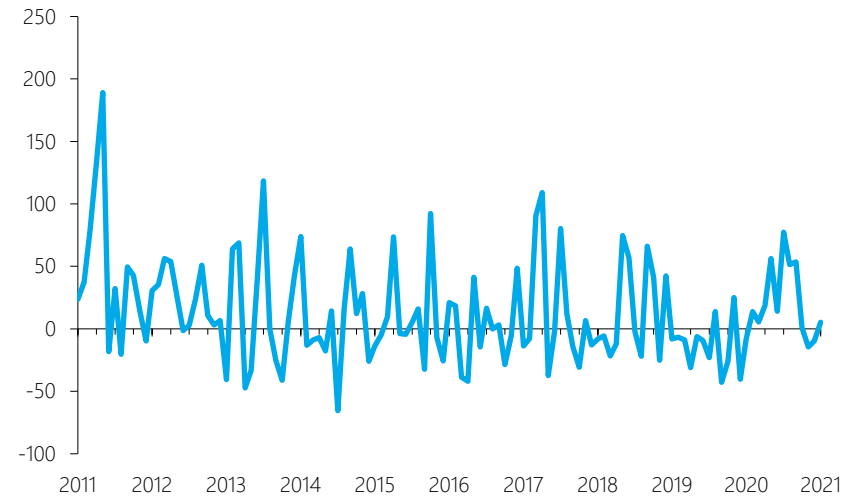
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Real Estate Conditions

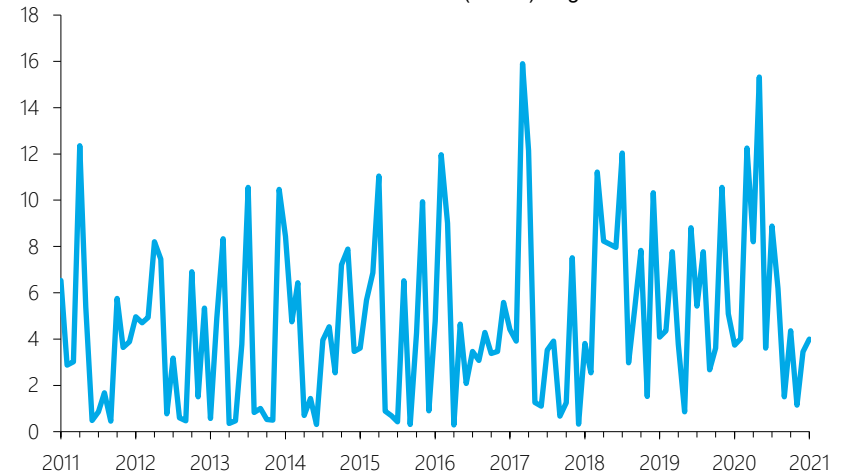
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	154,559	11.07	22.47
Fifth District	August	17,586	5.45	15.71
District of Columbia	August	360	29.03	-0.83
Washington, D.C. MSA	August	1,651	6.52	5.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,615	3.93	17.37
Fifth District	August	196	-5.11	24.80
District of Columbia	August	4.0	15.94	6.95

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through August 2021



District of Columbia Housing Starts
Thousands of Units (SAAR) August 2021



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Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	262	1.82	17.98
Fifth District	July	258	1.48	16.15
District of Columbia	July	368	0.16	5.85
Washington, D.C. MSA	July	293	1.09	13.82

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:21	572	14.74	21.05

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:21	450	12.50	6.64

Housing Opportunity Index (%)	Q2:21	Q1:21	Q2:20
Washington, D.C. MSA	70.0	76.6	71.4

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2021

