

DISTRICT OF COLUMBIA

March Summary

Recent reports reflect varied economic growth in the District of Columbia. Employment decreased, but the unemployment rate also fell. Meanwhile, housing market indicators were mixed.

Labor Markets:

- Employment in the District of Columbia decreased by 900 jobs (0.1 percent), on net, in January. The most jobs were lost over the month in leisure and hospitality (1,400 jobs), while the most jobs were added over the month in professional and business services (600 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia was down by 71,700 jobs (8.9 percent), on net. Employment declined on a year-over-year basis in most industries. The most jobs were lost over the year in leisure and hospitality (44,500 jobs), while the most were added in government (3,900 jobs).
- The unemployment rate in the District of Columbia fell 0.4 percentage point to 8.4 percent in January and was up 3.5 percentage points on a year-over-year basis.

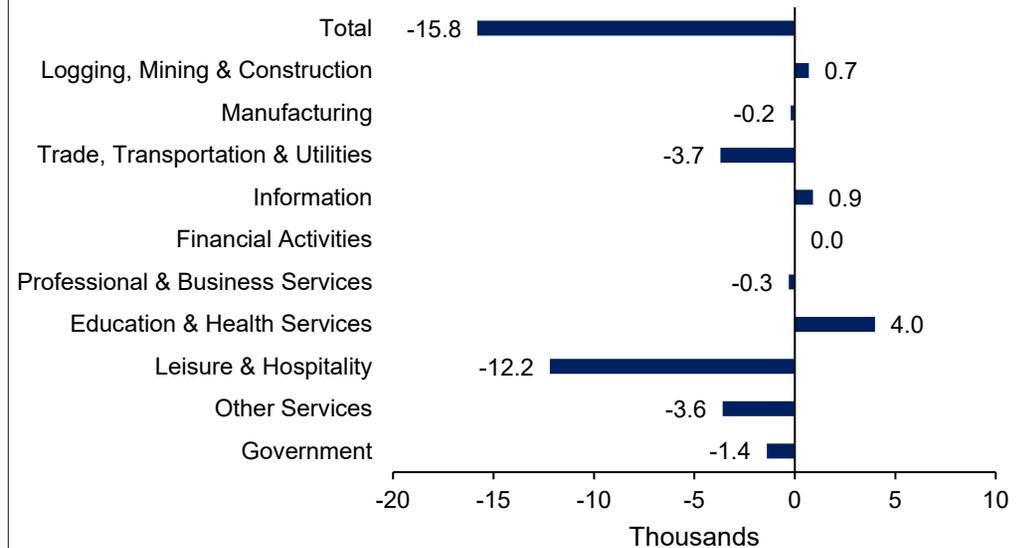
Housing Markets:

- D.C. issued 313 new residential permits in January, down from the 1,224 issued in December and down from the 682 permits issued in January 2020.
- Housing starts in D.C. totaled 3,700 at an annual rate in January, down from 15,600 starts in December and down from 8,900 starts last January.
- According to CoreLogic Information Solutions, home values in D.C. depreciated 0.6 percent in January but appreciated 4.0 percent since January 2020.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

**District of Columbia Total Payroll Employment
December 2020 Revisions**



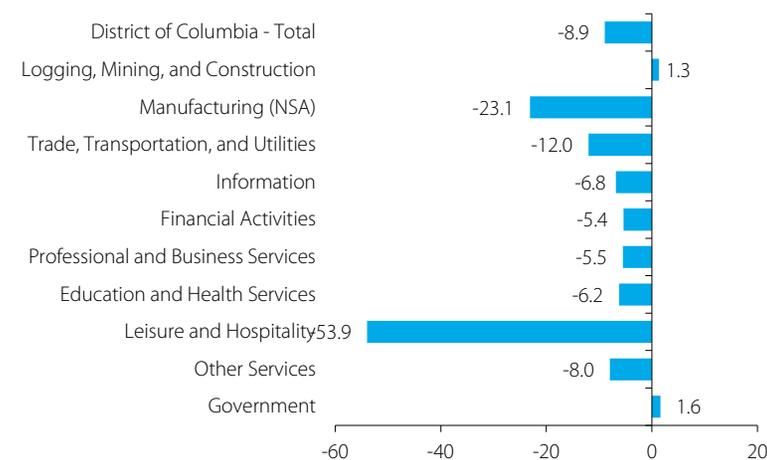
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
District of Columbia - Total	January	733.0	-0.12	-8.91
Logging, Mining, and Construction	January	15.5	-1.27	1.31
Manufacturing (NSA)	January	1.0	0.00	-23.08
Trade, Transportation, and Utilities	January	29.3	0.00	-12.01
Information	January	19.2	0.00	-6.80
Financial Activities	January	28.3	1.43	-5.35
Professional and Business Services	January	164.8	0.37	-5.50
Education and Health Services	January	123.2	0.24	-6.24
Leisure and Hospitality	January	38.0	-3.55	-53.94
Other Services	January	71.7	0.14	-7.96
Government	January	242.0	-0.29	1.64
Washington, D.C. MSA	January	3,113.4	-1.65	-6.67

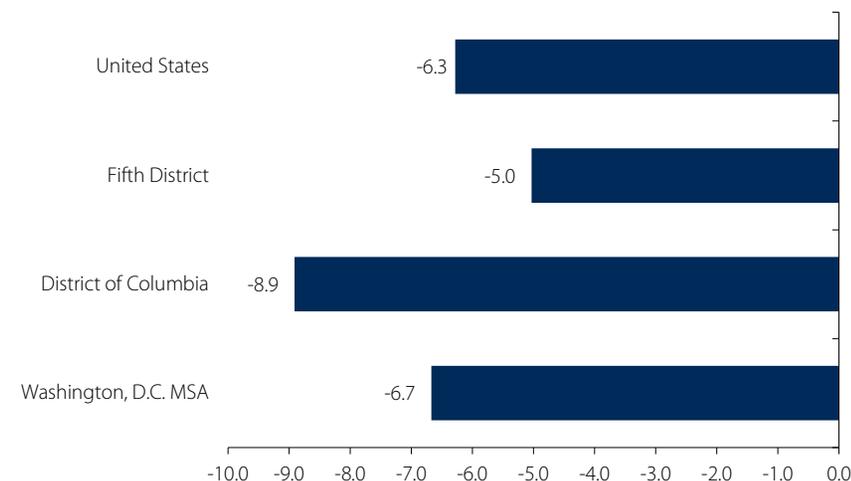
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in January 2021



District of Columbia Total Employment Performance

Year-over-Year Percent Change in January 2021



DISTRICT OF COLUMBIA

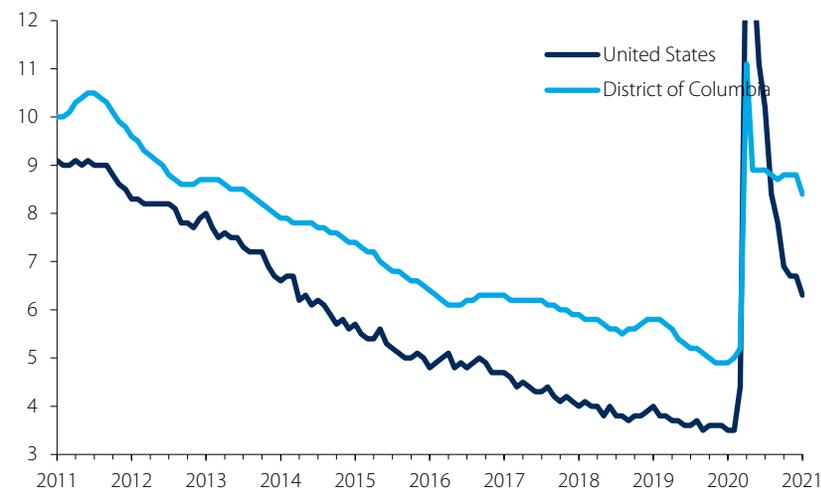
Labor Market Conditions

Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
District of Columbia	8.4	8.8	4.9
Washington, D.C. MSA	0.0	6.0	2.9

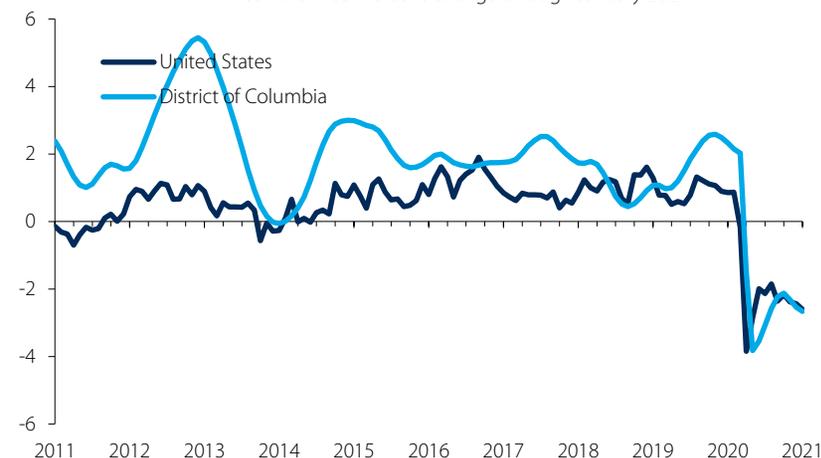
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
District of Columbia	January	409	-0.04	-2.66
Washington, D.C. MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
District of Columbia	January	7,679	-3.02	191.87

District of Columbia Unemployment Rate
Through January 2021



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



DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
District of Columbia	Q3:20	56,585	-1.38	5.65

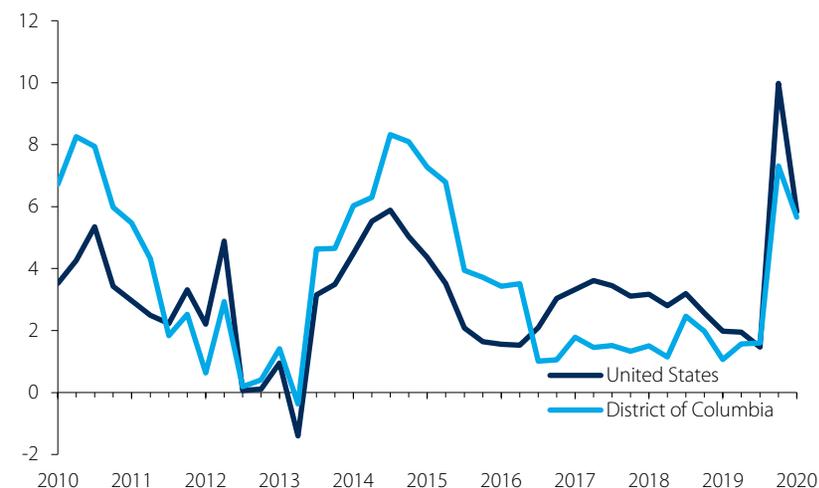
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	110.3	0.00	-3.84

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
District of Columbia	Q4:20	85	-22.73	-55.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
District of Columbia			
All Mortgages	4.77	4.80	0.73
Conventional - Fixed Rate	3.90	3.98	0.46
Conventional - Adjustable Rate	4.68	4.45	1.32

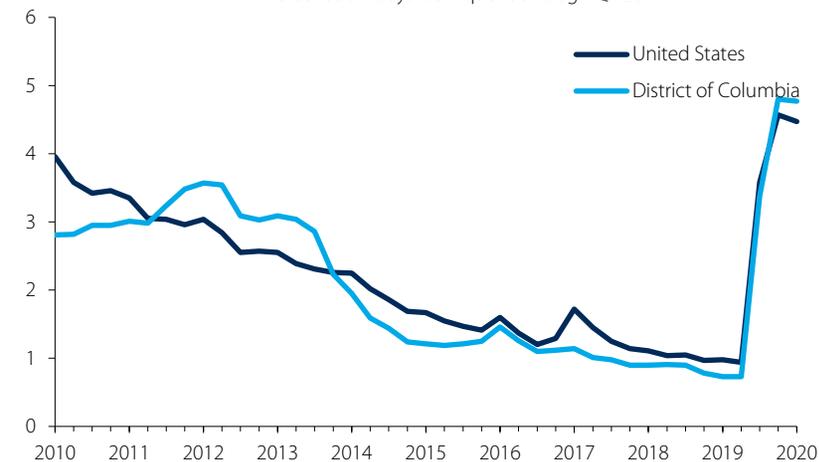
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q3:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:20



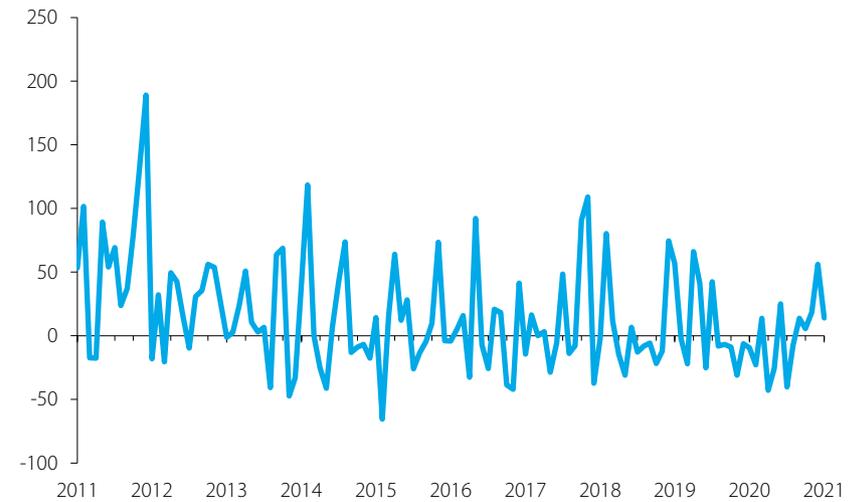
DISTRICT OF COLUMBIA

Real Estate Conditions

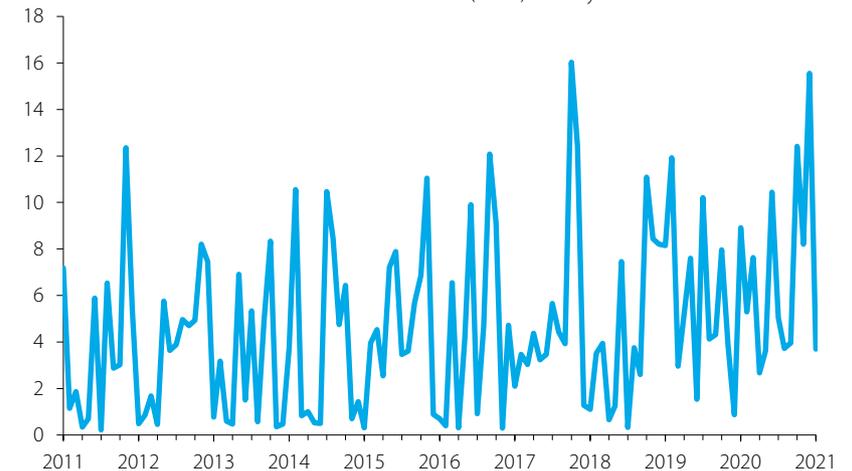
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
District of Columbia	January	313	-74.43	-54.11
Washington, D.C. MSA	January	2,483	-12.32	14.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
District of Columbia	January	3.7	-76.27	-58.59

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
District of Columbia	January	346	-0.63	4.01
Washington, D.C. MSA	January	270	0.95	9.12

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	484	-1.67	10.91

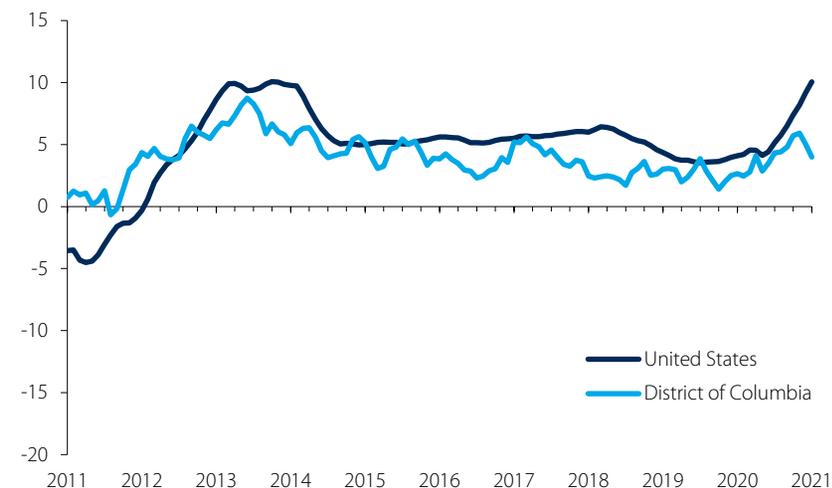
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	444	-1.33	12.12

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Washington, D.C. MSA	65.4	63.6	70.1

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Washington, D.C. MSA	15.0	15.3	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.3	9.7	10.4
Retail Vacancies			
Washington, D.C. MSA	5.5	5.6	5.3

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18

