

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF REVENUE ANALYSIS**



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Review of District of Columbia Economic and Revenue Trends: June 2010

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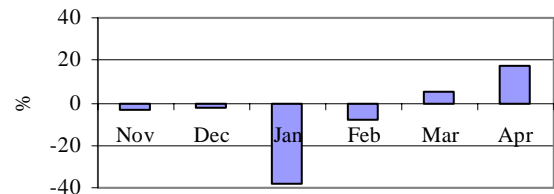
**Hotel revenues rebounded in March and April
Highest level ever for this two-month period**

According to Smith Travel Research, revenues from stays in DC hotels were higher in March and April than in the same two months of the prior year. The gain in April compared to a year earlier was particularly large—17.2%. For the 2-months combined, the revenue total of \$316.6 million was 11.0% above last year and represents the most ever for the March-April period.

The increase in revenue the past two months was a result of both more people staying in hotels (up 6.9% from last year) and higher average room rates (up 3.6%). In the 15 months since the January 2009 Presidential Inauguration, this April was the first in which room rates were higher than the same month of the prior year; room days sold has been higher in 8 of those 15 months.

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Revenue from stays in DC hotels was 4.7% higher in March and 17.2% higher in April than a year earlier
(% change from same month of prior year)

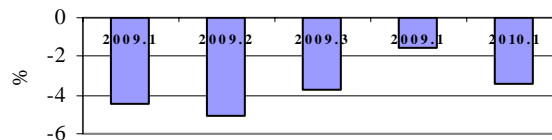


Federal housing price index for the March quarter: DC single family home values 3.4% lower than a year ago

The decline is much less than the fall in the average selling price in sales reported by brokers

Every quarter the Federal Housing Finance Agency (FHFA) compiles an index of the value of single family homes in DC and throughout the US based on repeat transactions for the same physical properties. This index of the value of single family homes, based on refinancing or sale transactions involving conventional mortgages, fell 3.4%

FHFA Price Index for Single Family houses in DC: 2009.1 to 2010.1
(% change from same quarter of the prior year)



in the March quarter compared to a year earlier. This index has been below the same quarter of the prior year for 9 consecutive quarters. The level of the index in the March 2010 quarter was 9.9% below the level of March 2007.

(Continued on p. 15)

Wage and salary employment

Gains in federal jobs dominate the job picture

● In April federal employment was up 10,200 (5.2%), accounting for almost all of the 10,700 (1.5%) increase in total employment from the prior year. The private sector gain of 900 (0.2%) was the first year-over-year private sector gain in 14 months.

● DC's 6,933 (1.0%) job gain for the 3-month period ending in April outpaced the Washington metropolitan area and the US. The metro area was down 14,533 (-0.5%) from a year earlier, and the US was down 1.7%.

● Employment in the Washington DC suburbs for the 3-month period ending in April was down 1.0% from a year earlier.

● The percentages by which employment is below the level of the prior year continue to get smaller in both the suburbs and the US.

Change in wage and salary employment located in DC, the DC suburbs, and the US: April 2008 to April 2010

(% change from prior year in 3-month moving average)

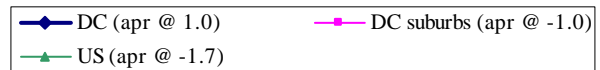
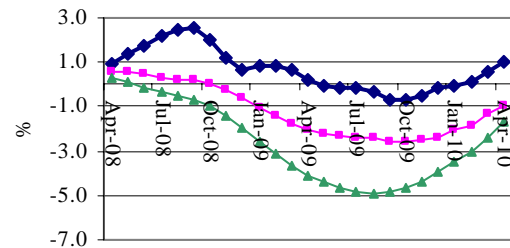


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: April 2010

Jurisdiction	FY 2007	FY 2008	FY 2009	12-mo moving average	3-mo moving average	This month
District of Columbia	691,708	702,775	703,500	705,100	705,933	711,100
1 year change	5,483	11,067	725	83	6,933	10,700
% change	0.8	1.6	0.1	0.0	1.0	1.5
Washington metro area	2,984,117	3,005,692	2,964,167	2,944,250	2,926,000	2,954,800
1 year change	27,200	21,575	-41,525	-45,425	-14,533	5,800
% change	0.9	0.7	-1.4	-1.5	-0.5	0.2
Washington suburbs (% ch)	1.0	0.5	-1.8	-2.0	-1.0	-0.2
US (% ch)	1.3	0.1	-3.8	-3.7	-1.7	-1.0

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.
Source: BLS. April data is preliminary

Table 2. Federal government and private sector wage and salary employment in DC: April 2010

Sector	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
Federal government	190,942	192,767	198,050	203,142	204,900	206,700
1 year change	-2,458	1,825	5,283	7,800	9,000	10,200
% change	-1.3	1.0	2.7	4.0	4.6	5.2
Private sector	460,983	468,458	463,542	460,067	462,167	465,500
1 year change	8,133	7,475	-4,917	-8,650	-1,667	900
% change	1.8	1.6	-1.0	-1.8	-0.4	0.2

Source: BLS. Not seasonally adjusted. April is preliminary.

Table 3. Seasonally adjusted D.C. Employment: November 2009 to April 2010

Indicator	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
D.C. Wage and Salary employment	701,300	701,300	709,200	705,300	709,700	711,600
change from prior month	-2,300	0	7,900	-3,900	4,400	1,900
% change from prior month	-0.3	0.0	1.1	-0.5	0.6	0.3

Source: BLS seasonally adjusted. April is preliminary

Sectors of the economy

Business services and education are the source of most private sector job gains

• For the 3-month period ending in April business services and education outpaced the rest of the private sector in job growth. Together they added 6,300 jobs. Most parts of the private sector continued to experience job losses.

• Industry sectors losing jobs included construction (-2,133), legal services (-1,867), finance (-1,133), organizations (-767), information (-733), employment services (-633), and food service (-367).

• Industry sectors that have gained jobs over the past year are business services other than employment services (4,000), education (2,300), health (500), professional services other than legal (300), and accommodations (67).

Public and private sector wage and salary employment in DC: Apr. 2008 to Apr. 2010
(% change from prior year in 3-month moving average)

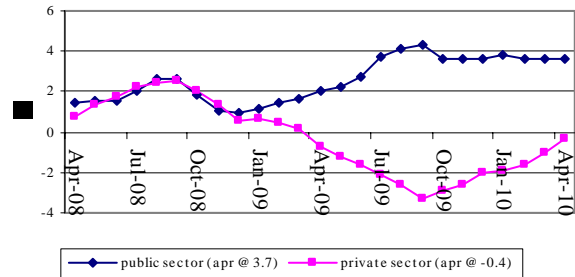


Table 4. Wage and salary employment located in DC: April 2010

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, Apr 2010	DC % in Apr. 2010 of all sector jobs in:	
	Apr 2009	Apr 2010	1 year change				metro area	US
			Amount	%				
Federal government	195,900	204,900	9,000	4.6	4.0	29.0	55.4	7.06
Local government	39,267	38,867	-400	-1.0	2.3	5.5	12.7	0.19
Legal services	34,900	33,033	-1,867	-5.3	-6.5	4.7	na	3.00
Other Professional and technical	67,667	67,967	300	0.4	-0.2	9.6	22.1	1.06
Employment services	10,733	10,100	-633	-5.9	-12.2	1.4	31.4	0.39
Other Business services	34,933	38,933	4,000	11.5	4.6	5.5	21.5	0.61
Information	19,367	18,633	-733	-3.8	-7.8	2.6	23.4	0.68
Finance	26,767	25,633	-1,133	-4.2	-5.6	3.6	17.8	0.34
Organizations	57,933	57,167	-767	-1.3	-2.1	8.1	34.4	1.98
Education	49,933	52,233	2,300	4.6	0.9	7.4	53.3	1.59
Health	56,900	57,400	500	0.9	1.8	8.1	22.1	0.35
Food service	35,433	35,067	-367	-1.0	0.3	5.0	19.5	0.38
Accommodations	14,700	14,767	67	0.5	-0.8	2.1	37.7	0.88
Amusement and recreation	7,133	7,067	-67	-0.9	-1.3	1.0	21.9	0.40
Retail trade	17,567	17,567	0	0.0	-3.7	2.5	7.0	0.12
Wholesale trade	4,600	4,433	-167	-3.6	-6.0	0.6	6.9	0.08
Construction	12,300	10,167	-2,133	-17.3	-14.7	1.4	7.5	0.19
Personal and miscellaneous services	6,867	6,067	-800	-11.7	-5.4	0.9	na	0.25
Other private	6,100	5,933	-167	-2.7	-1.5	0.8	5.2	0.02
Total	699,000	705,933	6,933	1.0	0.0	100.0	24.1	0.55
<i>Public sector</i>	<i>235,167</i>	<i>243,767</i>	<i>8,600</i>	<i>3.7</i>	<i>3.7</i>	<i>34.5</i>	<i>36.1</i>	<i>1.07</i>
<i>Private sector</i>	<i>463,833</i>	<i>462,167</i>	<i>-1,667</i>	<i>-0.4</i>	<i>-1.8</i>	<i>65.5</i>	<i>20.4</i>	<i>0.44</i>
<i>Professional and all business</i>	<i>194,367</i>	<i>194,300</i>	<i>-67</i>	<i>0.0</i>	<i>-2.7</i>	<i>27.5</i>	<i>21.7</i>	<i>0.91</i>
<i>Education, health, and organizations</i>	<i>164,767</i>	<i>166,800</i>	<i>2,033</i>	<i>1.2</i>	<i>0.1</i>	<i>23.6</i>	<i>30.6</i>	<i>0.56</i>
<i>Hospitality and trade</i>	<i>79,433</i>	<i>78,900</i>	<i>-533</i>	<i>-0.7</i>	<i>-1.3</i>	<i>11.2</i>	<i>14.0</i>	<i>0.45</i>
<i>Other private sector</i>	<i>25,267</i>	<i>22,167</i>	<i>-3,100</i>	<i>-12.3</i>	<i>-9.1</i>	<i>3.1</i>	<i>8.8</i>	<i>0.40</i>

Source: BLS. not seasonally adjusted. na=not available; for the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")

Resident employment

Resident employment grew in April

•DC resident employment in April grew by 2,429 (0.8%) from March (seasonally adjusted), the 4th month in a row. Furthermore, for the first time in 19 months, April resident employment was more than in the same month of the prior year (a gain of 2,710, 0.9%).

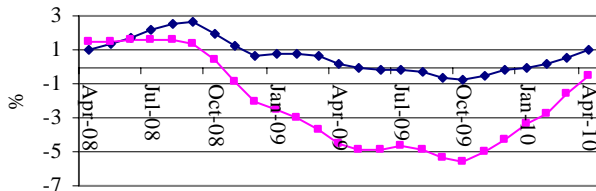
•DC's unemployment rate in April (11.0%, seasonally adjusted) was down from 11.5% in March. The unemployment rate has fallen slowly because the labor force has been growing. (DC's labor force was 7,870 (2.4%) more in April than a year earlier.)

•Initial unemployment claims were 24.8% less in April than a year earlier.

Jobs located in DC and DC resident employment:

April 2008 to April 2010

(% change from prior year in 3-month moving average)

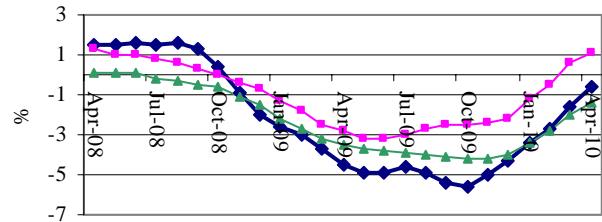


— jobs in DC (apr @ 1.0) — DC res. jobs (apr @ -0.6)

Resident employment in DC, the DC suburbs, and the US:

April 2008 to April 2010

(% change from prior year in 3-month moving average)



— DC (apr @ -0.6) — DC suburbs (apr @ 1.1)
— US (apr @ -1.4)

Table 6. Unemployment rates for DC, metro area, and US: Apr 2010
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Apr 2009	Apr 2010	Apr 2009	Apr 2010
U.S.	8.6	9.5	8.9	9.9
DC metro area	5.9	6.6	na	na
DC	8.5	9.8	9.4	11.0
DC suburbs	5.5	6.1	na	na

Source: U.S. Bureau of Labor Statistics na= data not available

Table 5. Resident employment and unemployment: April 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
DC Labor force						
Resident employment	309,046	313,733	301,238	296,970	298,148	301,606
1 year change	7,312	4,687	-12,495	-10,961	-1,739	2,710
% change	2.4	1.5	-4.0	-3.6	-0.6	0.9
Labor Force	326,759	333,744	331,910	333,652	334,204	334,455
1 year change	6,278	6,985	-1,834	244	5,318	7,870
% change	2.0	2.1	-0.5	0.1	1.6	2.4
Unemployed	17,713	20,011	30,671	36,682	36,056	32,849
1 year change	-1,034	2,298	10,660	11,205	7,057	5,160
% change	-5.5	13.0	53.3	44.0	24.3	18.6
Unemployment rate	5.4	6.0	9.2	11.0	10.8	9.8
DC Unemployment insurance (state program)						
Initial claims	1,302	1,515	2,203	1,961	1,506	1,579
1 year change	-22	213	688	-43	-624	-522
% change	-1.7	16.4	45.4	-2.1	-29.3	-24.8
Weeks compensated	26,568	34,738	54,474	59,767	52,304	46,124
1 year change	414	8,170	19,736	14,471	933	-6,167
% change	1.6	30.8	56.8	31.9	1.8	-11.8

Source: Labor force (BLS, preliminary for Apr.). Unemployment Insurance (US Dept of Labor). Not seasonally adj.

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: Nov. 2009 to Apr. 2010

Indicator	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
D.C. Resident employment	293,829	293,412	295,402	296,433	298,070	300,499
change from prior month	-451	-417	1,990	1,031	1,637	2,429
% change from prior month	-0.2	-0.1	0.7	0.3	0.6	0.8
D.C. Unemployment rate (%)	11.6	11.9	12.0	11.9	11.5	11.0

Source: BLS seasonally adjusted. April is preliminary.

Wages and income

Wage growth appears to have slowed since last summer

• Wages earned in the District of Columbia grew 1.9% in the December quarter compared to the same quarter of 2008, the second quarter of slowing growth. US wages, however, are down 4.2% from the prior year.

• In the quarter ending in December, DC Personal Income was 1.5% above a year earlier, although estimated wages of DC residents were 0.5% lower.

• In the December quarter, federal wages and salaries earned in DC (at an annual rate) were \$1.8 billion (9.9%) higher than a year earlier, while private sector wages were down \$0.7 billion.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2007.4 to 2009.4
(% change from the same quarter of the prior year)

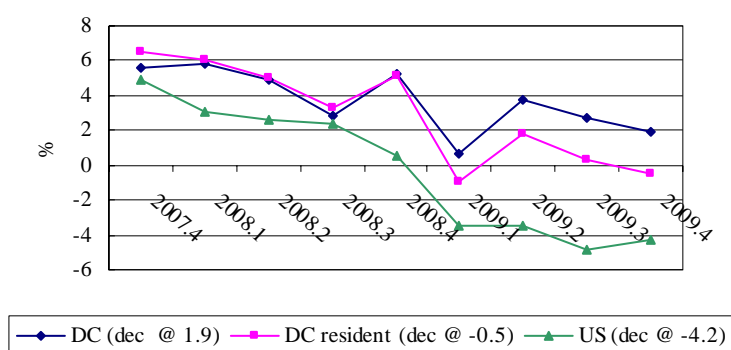


Table 8. DC Wages and Personal Income: December 2009
(In \$ billion, unless otherwise noted)

Indicator	FY 2007	FY 2008	FY 2009	4-quarter moving average	Latest quarter (Dec)
Wages and salaries earned in D.C.	51.75	54.21	55.88	56.15	56.92
1 year change	2.79	2.47	1.67	1.24	1.09
% change	5.7	4.8	3.1	2.3	1.9
Supplements to wages & salaries	14.61	15.25	16.44	16.77	17.16
% change	4.1	4.4	7.8	8.2	8.5
Proprietors' income earned by DC residents*	4.86	4.96	5.02	5.03	5.11
% change	4.3	2.1	1.2	0.8	1.3
Wages and salaries of DC residents***	19.55	20.56	20.88	20.85	21.00
change from one year ago	1.35	1.01	0.32	0.03	-0.11
% change	7.4	5.2	1.5	0.1	-0.5
Income earned by DC residents	27.3	28.5	29.1	29.2	29.5
% change	6.6	4.3	2.1	1.2	0.9
Property income of DC residents	5.77	5.99	5.63	5.56	5.58
% change	13.7	4.0	-6.0	-6.4	-5.0
Pensions and other transfer payments of DC res.	3.89	4.28	4.68	4.83	5.00
% change	5.7	9.9	9.4	11.1	13.9
D.C. Personal Income**	36.99	38.79	39.43	39.58	40.08
1 year change	2.59	1.79	0.64	0.45	0.58
% change	7.5	4.8	1.7	1.1	1.5
US Personal income	6.0	3.9	-1.2	-1.7	-1.1
US Wages and salaries	6.1	3.2	-2.8	-4.0	-4.2
<i>Addendum: Change from prior year in wages earned in DC by sector</i>					
Private sector (1 yr ch, \$B)	2.3	1.5	0.2	-0.3	-0.7
Federal government (1 yr ch, \$B)	0.4	0.9	1.2	1.4	1.8
DC res. wages as % of wages earned in DC	37.8	37.9	37.4	37.1	36.9
* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.					
**Reflects deduction of social insurance paid by individuals. Wage and salary amounts shown are before this deduction.					
***Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC.					
Source: BEA; data (for December) was released in March 2010					

Single family and condominium home sales

April home sales were strong, prices off a bit

- April home sales (single family and condos) were up 44.2% from a year earlier.
- For the 3 months ending in April, average prices for single family units were down 3.0% from a year ago, and condo prices were down 10.6%.
- The ratios of active inventory to sales for single family and condominium units were 2.3 and 3.1, respectively, at the end of April. These ratios have been falling.
- In April, calendar year-to-date median prices were down 5.3% for single family units, and condominium prices were up 0.4%.
- For the 3-month period ending in April, foreclosure actions were down 20.6% from a year earlier.

Number and average selling price of single family homes sold in DC: April 2007 to April 2010
(% change from prior year in 3-month moving averages)

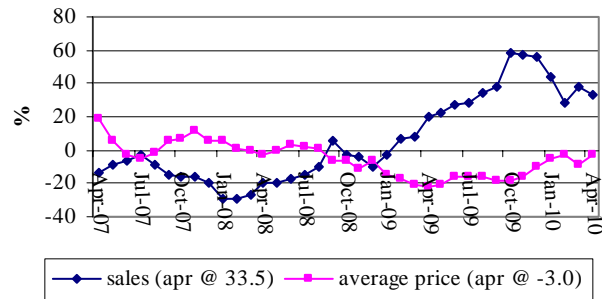


Table 9. D.C. Residential Real Estate Indicators: April 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Number of sales						
Single family	3,873	3,267	3,821	4,654	1,322	552
1 year change	-402	-606	554	1,324	332	156
% change	-9.4	-15.6	17.0	39.8	33.5	39.4
Condo	4,147	2,979	2,935	3,578	1,040	434
1 year change	195	-1,168	-44	907	291	146
% change	4.9	-28.2	-1.5	34.0	38.9	50.7
Total	8,020	6,246	6,756	8,232	2,362	986
1 year change	-207	-1,774	510	2,231	623	302
% change	-2.5	-22.1	8.2	37.2	35.8	44.2
Average prices						
Single family (\$)	668,630	672,101	563,553	540,657	518,670	557,829
1 year change	10,015	3,471	-108,548	-70,621	-16,255	11,420
% change	1.5	0.5	-16.2	-11.6	-3.0	2.1
Condo (\$)	406,926	411,270	407,613	400,789	413,337	428,107
1 year change	-9,127	4,344	-3,657	-29,874	-49,193	-20,747
% change	-2.2	1.1	-0.9	-6.9	-10.6	-4.6
Total value of all sales	4,277.1	3,420.9	3,349.7	3,950.2	1,115.6	493.7
1 year change	-182.7	-856.2	-71.2	764.4	239.5	148.1
% change	-2.5	-22.1	-2.1	24.0	27.3	42.8
Ratio: active inventory to sales						
Single family	4.1	6.0	5.2	3.5	2.8	2.3
Condo	3.9	5.7	5.7	4.1	3.7	3.1
Foreclosure actions*						
	392	3,282	2,883	2,811	590	256
1 year change	273	2,890	-399	-159	-153	-13
% change	229.4	737.2	-12.2	-5.4	-20.6	-4.8

Median prices, CY to date in Apr. 2010: single family \$355,250 (-5.3% 1 yr ch); condo \$361,500(0.4% 1 yr ch)

*scheduled for auction plus real estate owned by financial institutions.

Note: (1) Monthly average prices are calculated by ORA based on reported CY-to-date average prices.

Source: (1) Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Assn. of Realtors (GCAAR). (2) Foreclosures: Realty.trac. Foreclosure data does not include notices of delinquency.

Commercial office space

Occupied office space is increasing

●For the quarter ending in March, the vacancy rate for DC commercial office space rose: to 9.4% (without sublet space), but remained steady at 10.5% (with sublet space).

●DC's vacancy rate with sublet space was below the 13.2% rate for the metropolitan area.

●Leased and occupied space increased in the March quarter by 0.71 and 0.90 million square feet from the December quarter.

●Delta Associates expects DC's vacancy rate (including sublet) to rise modestly to 11.4% over the next 2 years.

Occupied office space: Mar. 2008 to Mar. 2010
(million square feet)

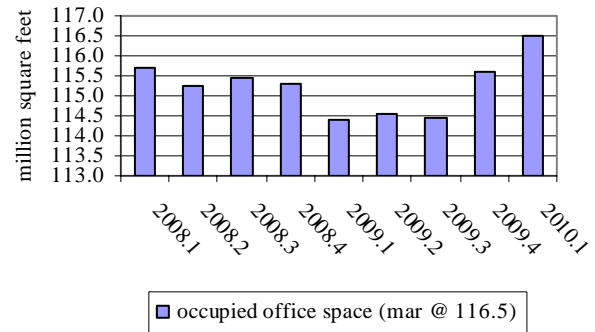


Table 10. Commercial office space in DC: March 31, 2010

(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	last quarter (Mar 2010)		
					Level	1 Q ch	% ch
Inventory	124.37	126.56	126.56	127.45	130.18	1.00	0.8
1 year change	0.87	3.05	3.05	3.86	5.42		
% change	0.7	2.5	2.5	3.1	4.3		
Occupied space	115.29	114.54	114.54	114.45	116.51	0.90	0.8
1 year change	-0.30	-0.70	-0.70	-0.99	2.11		
% change	-0.3	-0.6	-0.6	-0.9	1.8		
Leased space	116.19	116.04	116.29	116.25	117.98	0.71	0.6
Under construction	5.94	7.92	10.60	5.75	3.78	-1.00	-21.0
1 year change	-2.03	1.98	2.68	-4.85	-5.03		
% change	-25.4	33.3	33.9	-45.8	-57.1		
% of inventory	5.1	6.5	8.6	4.5	2.9		
Vacant (no sublet)	6.38	6.37	7.31	11.20	12.20	0.29	2.4
% of inventory	5.4	5.2	5.9	8.8	9.4		
Vacant (w sublet)	7.29	7.10	8.16	13.00	13.67	0.11	0.8
% of inventory	6.2	5.8	6.6	10.2	10.5		
<i>DC area vacancy rates (with sublet)</i>							
District of Columbia	6.2	5.8	6.6	10.2	10.5	0	
Northern Virginia	8.7	9.9	11.9	13.5	14.3	0.3	
Suburban Maryland	9.6	9.9	11.5	14.6	14.8	0	
DC Metropolitan area	8.1	8.6	10.1	12.6	13.2	0.2	
Full service rent, Class A (\$)	\$47.14	\$50.63	\$50.79	\$51.11	\$51.73	-\$0.28	-0.5
% ch from 1 year ago	3.2	7.4	0.3	0.6	0.3		

* = calculation based on average sq ft of inventory for the last 4 quarters including the sale quarter.

Source: Delta Associates, except for asking rent which is from CoStar. Rent excludes new construction and sublet.

Table 11. Delta Associates outlook for commercial office space in DC and the surrounding metro area: March 2010 to March 2012

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory March 2010					
Inventory (msf)	130.2	177.1	88.4	395.7	32.9
vacancy rate (%)	10.5	14.3	14.8	13.2	
Estimated net activity to March 2012					
new supply (msf)	4.1	1.7	1.2	6.9	59.4
new demand (msf)	2.4	4.6	1.3	8.3	28.9
Estimated Inventory March 2012					
vacancy rate (%)	11.4	12.5	14.5	12.6	

Source: Delta Associates msf = million square feet

Apartments, housing permits, and value of all real property transfers

The value of all property changing hands fell in April

• For the 3-months ending in April, the value of property that changed ownership was 13.9% less than a year earlier. April's 12-month total of \$6.12 billion is 14.2% more than December 2009, but it is also 6.1% less than a year ago and 61.6% below the December 2007 peak.

• There were 551 (0.7%) more apartments occupied in March 2010 than a year earlier, but the vacancy rate stayed at 6.1%.

• Average monthly effective apartment rent in March was up 2.0% from a year earlier.

• In the 3-month period ending in April, 302 building permits were issued in DC for new housing units. This was 9.4% more than in the same period of last year.

Value of all real property subject to deed transfer or economic interest taxes: Apr. 2002 to Apr. 2010

(\$ billion, 12-month moving total)

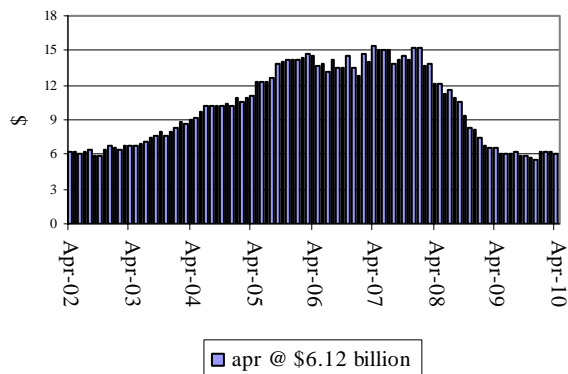


Table 12. Apartment units in DC: March 31, 2010

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	Latest Q (Mar. 2010)		
					amount	1 Q ch	% ch
Inventory	83,924	84,186	85,427	87,090	87,788	0	0.0
1 year change	28	262	1,241	1,663	1,205		
% change	0.0	0.3	1.5	1.9	1.4		
Occupied units	80,644	80,819	81,521	81,964	82,459	44	0.1
1 year change	41	175	702	443	551		
% change	0.1	0.2	0.9	0.5	0.7		
Vacant units	3,280	3,367	3,906	5,126	5,329	-44	-0.8
1 year change	-13	87	539	1,220	654		
% change	-0.4	2.7	16.0	31.2	14.0		
% of inventory	3.9	4.0	4.6	5.9	6.1		
Average effective monthly rent	\$1,192	\$1,288	\$1,340	\$1,341	\$1,356	\$3	2.4
% change from 1 year	5.2	8.1	4.0	0.1	2.0		

Source: Reis. Includes units in private sector buildings with 40+ units. Condominium conversions are excluded from inventory.

Table 13. Housing unit building permits issued in DC: April 2010

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Total units	2,196	690	499	916	302	23
change from 1 year ago	-211	-1,506	-191	415	26	-2
% change from 1 year	-8.8	-68.6	-27.7	82.8	9.4	-8.0

Source: Census Bureau (permits issued during period)

Table 14. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: April 2010

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
All property transfers (\$ million)	14,834.9	10,522.7	5,819.2	6,115.2	1,080.4	402.2
change from one year ago (\$M)	1,403.7	-4,312.3	-4,703.5	-399.6	-174.0	-96.3
% change from 1 year ago	10.5	-29.1	-44.7	-6.1	-13.9	-19.3

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/OTR and OCFO/ORR (calculated from tax collections adjusted for tax rate changes).

Hospitality

April marked a strong spring season for hotels

● In the 3-month period ending in April, number of rooms sold and the average room rate were both above the level of the same period of last year, with the result that revenues from room sales were 6.3% higher.

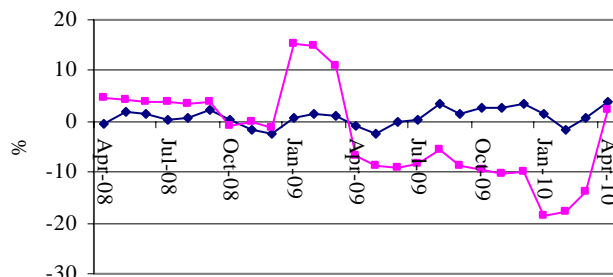
● Average room rates in the 3-months ending in April were up 2.4% from the prior year; room-days sold were up 3.8%.

● In the 3 months ending in April 2010, airline traffic into the DC area was down 1.0% from a year earlier. Traffic into Reagan Washington National Airport was down 1.3%.

DC hotel room days sold and average room rate:

April 2008 to April 2010

(% change from prior year in 3-mo. moving total)



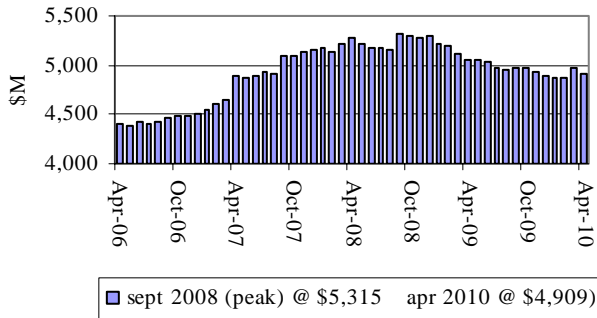
◆ Room days sold (apr @ 3.8) ■ average room rate (apr @ 2.4)

Table 15. **Hospitality Industry: April 2010**

Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	(M)	apr 10	7.082	7.125	7.128	7.239	1.907	0.737
	1 yr ch		0.203	0.044	0.002	0.148	0.070	0.048
	1 yr % ch		3.0	0.6	0.0	2.1	3.8	6.9
Average room rate	\$	apr 10	198.44	208.99	203.05	193.51	212.80	227.95
	1 yr ch		9.69	10.55	-5.94	-16.74	4.98	19.99
	1 yr % ch		5.1	5.3	-2.8	-8.0	2.4	9.6
Occupancy rate (average)	%	apr 10	73.5	74.2	73.2	72.7	78.1	89.6
	1 yr ch		1.9	0.6	-1.0	-0.8	0.2	3.7
	1 yr % ch		2.6	0.9	-1.4	-1.1	0.3	4.3
Room revenue	(\$M)	apr 10	1,405.3	1,489.1	1,447.3	1400.9	405.9	168.0
	1 yr ch		107.0	83.8	-41.8	-90.0	24.1	24.7
	1 yr % ch		8.2	6.0	-2.8	-6.0	6.3	17.2
Airline passengers								
DCA	1 yr % ch	apr 10	2.0	-3.2	-2.9	-1.6	-1.3	1.4
IAD	1 yr % ch	apr 10	6.8	-2.3	-4.4	-1.1	-1.7	-0.5
BWI	1 yr % ch	apr 10	1.7	0.0	-3.3	3.0	0.0	2.8
Total	1 yr % ch	apr 10	3.7	-1.8	-3.6	0.1	-1.0	1.2
Convention Center Transfer								
	\$ M	apr 10	83.3	91.5	90.4	89.0	20.5	9.9
	1 yr ch		3.6	8.2	-1.0	-4.7	-1.7	1.1
	1 yr % ch		4.5	9.8	-1.1	-5.0	-7.8	13.0
* Total for hotel rooms sold, room revenue, and Convention Center transfer								
Source: Smith Travel Research (hotel data); Airport authorities (airline passengers); OCFO/OTR (Convention Center transfer)								

Tax collections

Total DC tax collections: Apr. 2006 to Apr. 2010
(12-month moving total in \$ million)



Change from prior year in total taxes collected in the preceding 12-months: Apr. 2008 to Apr. 2010
(\$ million)

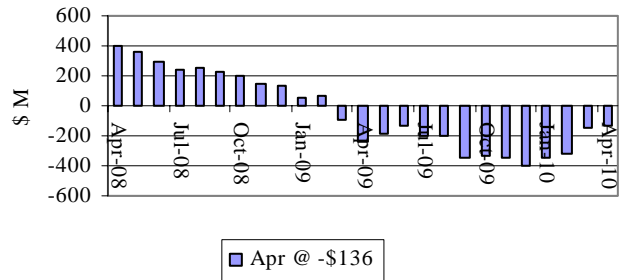


Table 16. Tax Collections (before earmarking): April 2010
(\$ million)

Tax	FY 2007	FY 2008	FY 2009	12-month moving total	FY 2010 to date	3-month moving total	This month
Total taxes	5,085.2	5,315.0	4,970.5	4,908.5	2,594.3	1,570.6	669.0
1 year change	615.1	229.7	-344.5	-136.1	-62.0	35.8	-56.4
% change	13.8	4.5	-6.5	-2.7	-2.3	2.3	-7.8
Real property	1,443.7	1,684.8	1,798.7	1,843.6	923.0	884.3	372.2
1 year change	296.1	241.2	113.9	110.5	44.9	26.4	-80.5
% change	25.8	16.7	6.8	6.4	5.1	3.1	-17.8
General sales	958.8	1,011.6	963.5	932.3	536.0	214.5	91.1
1 year change	62.0	52.8	-48.1	-79.9	-31.3	-5.3	9.3
% change	6.9	5.5	-4.8	-7.9	-5.5	-2.4	11.4
Individual income	1,313.1	1,353.2	1,127.2	1,099.0	589.3	200.0	92.4
1 year change	80.7	40.1	-226.0	-68.8	-28.2	16.7	-13.1
% change	6.5	3.1	-16.7	-5.9	-4.6	9.1	-12.5
withholding	974.8	1,004.2	1,021.2	1,036.4	623.3	249.5	88.6
1 year change	4.2	29.5	17.0	13.7	15.2	-2.5	3.9
% change	0.4	3.0	1.7	1.3	2.5	-1.0	4.6
non-withholding	338.3	349.0	106.0	62.6	-34.0	-49.5	3.7
1 year change	76.5	10.7	-243.0	-82.5	-43.4	19.2	-17.0
% change	29.2	3.2	-69.6	-56.8	nm	nm	-82.0
Corporate income	250.7	289.8	220.7	220.1	135.3	75.2	19.2
1 year change	30.9	39.1	-69.2	-45.2	-0.6	1.6	3.8
% change	14.1	15.6	-23.9	-17.0	-0.4	2.1	24.6
Unincorporated Bus.	166.4	128.9	121.3	134.9	74.4	38.3	27.3
1 year change	25.5	-37.5	-7.6	38.5	13.6	9.3	4.0
% change	18.1	-22.5	-5.9	39.9	22.4	32.2	17.2
Deed taxes	442.0	323.2	187.4	175.3	98.7	33.5	11.6
1 year change	81.7	-118.8	-135.8	-51.4	-12.1	-17.2	-6.2
% change	22.7	-26.9	-42.0	-22.7	-10.9	-33.9	-34.7
Other taxes	510.5	523.3	551.7	503.2	237.6	124.9	55.3
1 year change	38.0	12.8	28.4	-39.8	-48.5	4.4	26.3
% change	8.0	2.5	5.4	-7.3	-16.9	3.6	90.8

Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.
Source: OCFO/OTR and OCFO/ORA nm = not meaningful due to negative numbers

The 12-month moving total of tax collections slipped a little in April compared to March

● In April, the estimated 12-month moving total for tax collections was \$136 million (2.7%) below the same period of 2009. Although the April total of \$4.91 billion was \$35.9 million (0.7%) more than the low point of January 2010, it was also \$56.1 million (1.1%) less than it was in March.

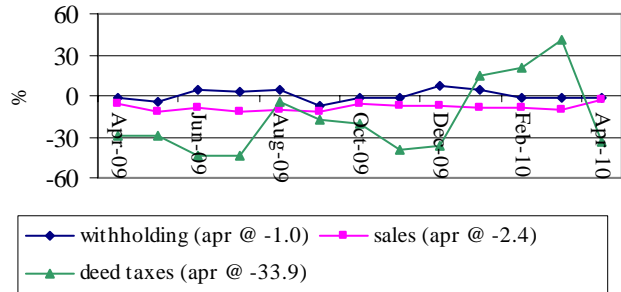
● Sales tax collections for the 3-months ending in April were down 2.4% from last year, the smallest year-over-year decline in over a year.

● Withholding was down 1.0% for the 3-months ending in April, but were up 2.5% for FY 2010 to date.

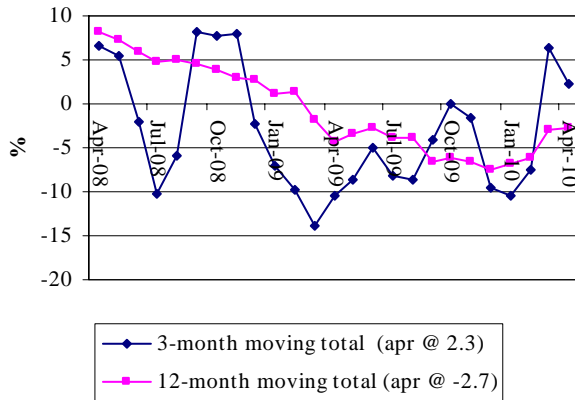
● Deed taxes slipped to a 33.9% decline for the 3-months ending in April; the March 3-month total had been up 40.5% in this fairly volatile revenue category.

Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: Apr 2009 to Apr. 2010

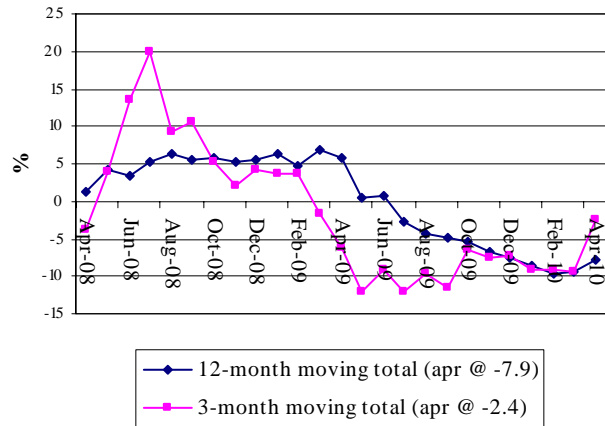
(% change in 3-month moving total)



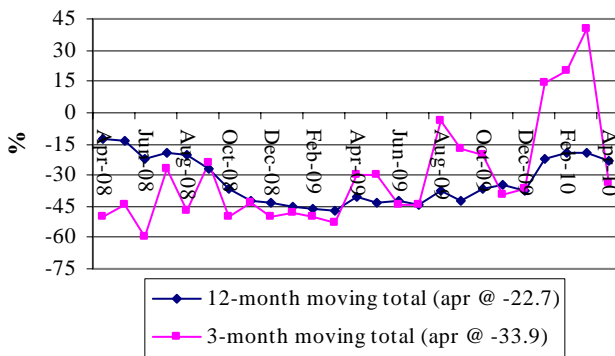
DC Tax Collections (before earmarking): April 2008 to April 2010
(% change in 3-month and 12-month moving totals)



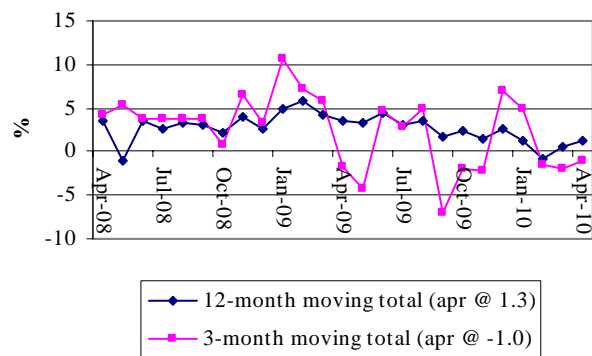
Sales tax collections: Apr. 2008 to Apr. 2010
(% change from prior year in 3-month and 12-month moving totals)



Deed Tax collections: Apr. 2008 to Apr. 2010
(% change from prior year in 3-month and 12-month moving totals)



Withholding collections: Apr. 2008 to Apr. 2010
(% change from prior year in 3-month and 12-month moving totals)



U.S. economic indicators

Employment increased in May but the gain in the private sector slowed considerably

● US employment (seasonally adjusted) has grown in each of the past 5 months and increased by 431,000 from April 2010 to May 2010, but only 41,000 of those added in May were in the private sector. Since December 2009, the private sector has added just 495,000 jobs, a gain of 0.5%. The number of wage and salary jobs in the US in May 2010 was 7.38 million (5.4%) lower than at the start of the recession in December 2007.

● The US unemployment rate (seasonally adjusted) declined slightly to 9.7% in May.

● Wages and salaries earned in the US in the March quarter were -0.4% below those of a year ago, although nominal GDP was 3.0% higher. However, wages and salaries did increase at a 3.2% annual rate from the December quarter. US Personal Income in the March quarter was 1.9% higher than a year ago.

● The S & P 500 stock market index in May fell 6.0% from April, relinquishing all of the gains since January. The market in May was 24.7% higher than a year earlier, but was still 26.9% below its October 2007 peak.

Table 17. Selected US Indicators: April 2010 and 2010.1

(percent change from same period of prior year)

Indicator	Date of latest indicator		FY 2007	FY 2008	FY 2009		12-month moving average	2010.1 or Apr. 3-mo moving avg	Apr.
US GDP real*	1st Q 2010	1 yr % ch	2.1	1.5	-2.9		-1.0	2.5	
US GDP nominal*	1st Q 2010	1 yr % ch	5.1	3.9	-1.5		-0.2	3.0	
US Personal income*	1st Q 2010	1 yr % ch	6.0	3.9	-1.2		-1.0	1.9	
US wages*	1st Q 2010	1 yr % ch	6.1	3.2	-2.8		-3.4	-0.4	
US jobs	apr 2010	1 yr % ch	1.3	0.1	-3.8		-3.7	-1.7	-1.0
US resident empl.	apr 2010	1 yr % ch	1.5	0.0	-3.2		-3.3	-1.4	-0.9
US unemployment rate	apr 2010	level (%)	4.5	5.3	8.5		9.7	10.0	9.5
US CPI	apr 2010	1 yr % ch	2.3	4.4	-0.3		0.5	2.2	2.2
Balt/Wash. area CPI	mar 2010	1 yr % ch	3.3	5.0	0.3		0.7	na	2.3

Source: BEA and BLS. GDP=Gross Domestic Product * =seasonally adjusted annual rate
BEA's GDP, Personal Income, and wage data revised as of May 27, 2010.
Personal income and wage data may differ from amounts shown in table 8 due to differences in BEA source tables.

Table 18. Quarter to quarter change in US GDP and income: 2008.4 to 2010.1

(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	Date of indicator	units	Calendar Year Quarter					
			2008.4	2009.1	2009.2	2009.3	2009.4	2010.1
US GDP real	4th Q 2009	% ch from prior Q at saar	-5.4	-6.4	-0.7	2.2	5.6	3.0
US GDP nominal	4th Q 2009	% ch from prior Q at saar	-5.4	-4.6	-0.8	2.6	6.1	4.1
Wages and salaries	4th Q 2009	% ch from prior Q at saar	-1.5	-14.4	0.3	-4.0	-0.8	3.2
Personal income	4th Q 2009	% ch from prior Q at saar	-1.7	-9.2	3.2	-1.4	2.1	3.6

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on May 27, 2010

Table 19. Monthly change in selected US Indicators (November 2009 to May 2010)

Indicator	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10
S and P stock index (level)	1088	1110	1124	1089	1152	1197	1125
% change from prior month	1.9	2.1	1.2	-3.1	5.8	3.9	-6.0
% change from 1 year ago	23.2	26.5	29.8	44.0	52.2	41.2	24.7
10 yr Treas. Int. rate (level)	3.40	3.58	3.71	3.68	3.72	3.82	3.41
CPI % ch from prior month (seasonally adjusted)	0.23	0.17	0.17	0.00	0.06	-0.99	
Jobs (seasonally adjusted level, in millions)	129.70	129.59	129.60	129.64	129.85	130.14	130.57
change from prior month (thousands)	64	-109	14	39	208	290	431
% change from prior month	0.0	-0.1	0.0	0.0	0.2	0.2	0.3
Resident employment (season. adj. level, in millions)	138.38	137.79	138.33	138.64	138.91	139.46	139.42
change from prior month (thousands)	139	-589	541	308	264	550	-35
% change from prior month at annual rate	0.1	-0.4	0.4	0.2	0.2	0.4	0.0
Unemployment rate (seasonally adj.)	10.0	10.0	9.7	9.7	9.7	9.9	9.7

Source: BLS and Yahoo! Finance.

Forecasts of the U.S. economy

Slightly more optimistic US GDP forecasts; mixed views on the stock market

- In May the Blue Chip Index raised slightly its estimate of growth in real GDP for both FY 2010 and FY 2011.
- The Global Insight May forecast raised both its baseline and pessimistic forecasts for growth in US GDP for FY 2010. It also raised its nominal forecasts for FY 2010 but, anticipating lower inflation, reduced them for FY 2011.
- In May Global Insight lowered its estimates of S and P stock index growth for CY 2010, while economy.com raised theirs. For the period 2009.4 to 2010.4 the forecasts range from a decline of 7.0% to a gain of 10.7%.

Table 20. Forecasts for US nominal and real GDP: FY 2008 through FY 2012

(% change from prior fiscal year)

Forecast and date	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
	Real GDP					Nominal GDP				
Congressional Budget Office										
August	1.5	-2.4	0.8	3.3	4.7	3.9	-0.6	2.1	3.8	5.1
January	1.5	-2.9	1.6	1.8	3.9	3.9	-1.4	2.5	2.7	4.9
Blue Chip										
February	1.5	-2.9	2.4	3.0		3.9	-1.4	3.2	4.6	
April	1.5	-2.9	2.4	3.0		3.9	-1.4	3.2	4.5	
May	1.5	-2.9	2.5	3.1		3.9	-1.4	3.2	4.6	
Global Insight (baseline)										
February	1.5	-2.9	2.3	2.7	3.6	3.9	-1.5	3.3	4.2	5.2
April	1.5	-2.9	2.3	3.0	3.3	3.9	-1.5	3.1	4.7	5.3
May	1.5	-2.9	2.6	3.0	3.0	3.9	-1.5	3.5	4.5	4.8
Global Insight (pessimistic)										
February	1.5	-2.9	1.5	0.3	2.3	3.9	-1.5	2.5	1.9	4.4
April	1.5	-2.9	1.7	0.5	2.0	3.9	-1.5	2.5	2.4	4.5
May	1.5	-2.9	2.3	0.5	1.4	3.9	-1.5	3.2	2.1	3.4

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. Blue Chip forecast for FY 2012 will not be available until January 2011.

Table 21. Forecasts for S and P 500: 2008.4 to 2012.4

(% change from prior fiscal year)

Forecast and date	2008.4	2009.4	2010.4	2011.4	2012.4	2008.4	2009.4	2010.4	2011.4	2012.4
	Level					% change from prior year				
Global Insight (baseline)										
February	909.8	1088.7	1187.9	1272.8	1352.3	-39.1	19.7	9.1	7.2	6.2
April	909.8	1088.7	1238.0	1323.7	1403.8	-39.1	19.7	13.7	6.9	6.1
May	909.8	1088.7	1200.0	1296.7	1380.8	-39.1	19.7	10.2	8.1	6.5
Global Insight (pessimistic)										
February	909.8	1088.7	1068.2	1218.7	1303.2	-39.1	19.7	-1.9	14.1	6.9
April	909.8	1088.7	1113.2	1267.4	1353.0	-39.1	19.7	2.3	13.8	6.8
May	909.8	1088.7	1013.0	1241.5	1330.8	-39.1	19.7	-7.0	22.6	7.2
Economy.com (baseline)										
February	909.8	1088.7	1196.0	1274.8	1350.0	-39.1	19.7	9.9	6.6	5.9
April	909.8	1088.7	1162.3	1244.6	1308.4	-39.1	19.7	6.8	7.1	5.1
May	909.8	1088.7	1193.0	1227.8	1298.4	-39.1	19.7	9.6	2.9	5.8
Economy.com (pessimistic)										
February	909.8	1088.7	1067.6	1161.3	1350.0	-39.1	19.7	-1.9	8.8	16.3
April	909.8	1088.7	1037.5	1133.7	1308.4	-39.1	19.7	-4.7	9.3	15.4
May	909.8	1088.7	1064.9	1118.4	1298.4	-39.1	19.7	-2.2	5.0	16.1

Source: Global Insight, Economy.com

Forecasts of the D.C. economy

Higher wage growth in DC is forecast for FY 2010 and FY 2011

- In May Global Insight and Economy.com both raised their forecasts for wage growth in DC in FY 2010 and FY 2011.
- Both of the forecasting groups also raised their forecasts for growth in wages earned by DC residents in FY 2010 and FY 2011.
- Both groups are expecting quite rapid growth—from a low of 7.2% to a high of 9.7%—in the growth in wages earned by DC residents in FY 2011.
- The range of unemployment rate forecasts for FY 2011 by the two groups is from 8.3% to 14.3%.

Table 22. **Global Insight forecast of D.C. economy: FY 2008 to FY 2012**

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
		baseline						pessimistic				
Jobs in DC	feb	1.6	0.7	1.1	1.6	1.6		1.6	0.7	1.1	1.1	1.2
	apr	1.6	0.1	0.5	1.6	1.6		1.6	0.1	0.5	1.1	1.2
	may	1.6	0.1	1.0	1.8	1.5		1.6	0.1	0.9	1.2	0.8
DC Unemployment rate	feb	6.4	9.8	10.8	8.4	7.2		6.4	9.8	10.8	8.5	7.3
	apr	6.0	9.2	11.0	8.2	7.0		6.0	9.2	11.0	8.3	7.1
	may	6.0	9.2	11.0	8.3	7.0		6.0	9.2	11.0	8.4	7.1
Wages and salaries earned in DC	feb	4.8	3.4	5.2	5.1	4.9		4.8	3.4	5.0	4.5	4.6
	apr	4.8	3.1	3.8	5.1	5.2		4.8	3.1	3.6	4.5	4.9
	may	4.8	3.1	3.9	5.2	5.2		4.8	3.1	3.8	4.7	4.6
Wages and salaries earned by DC residents*	feb	5.2	-2.4	8.2	8.9	4.7		5.2	-2.4	7.9	8.4	4.4
	apr	5.2	1.5	4.0	8.6	4.9		5.2	1.5	3.2	7.5	8.1
	may	5.2	1.5	4.3	9.3	6.4		5.2	1.5	4.0	8.6	6.0

* Estimated by ORA; assumes wage and salary supplements are the same % for DC resident wages as for wages earned in DC.

Source: Global Insight. The pessimistic scenario is given a 20% probability.

Table 23. **Economy.com forecasts of D.C. economy: FY 2008 to FY 2012**

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
		baseline						pessimistic				
Jobs in DC	feb 10	1.6	0.7	1.7	0.5	1.6		1.6	0.7	1.0	-1.1	0.8
	apr 10	1.6	0.1	0.6	0.3	1.5		1.6	0.1	0.0	-1.5	0.8
	may	1.6	0.1	1.2	0.7	1.5		1.6	0.1	0.5	-1.2	0.9
Unemployment rate	feb 10	6.4	9.8	11.9	11.7	9.5		6.4	9.8	12.7	14.8	13.2
	apr 10	6.0	9.3	11.5	11.5	9.5		6.0	9.3	11.9	13.7	12.7
	may	6.0	9.3	11.9	12.0	10.1		6.0	9.3	12.3	14.3	13.3
Wages and salaries earned in DC	feb 10	4.8	3.4	3.8	0.6	1.7		4.8	3.4	3.0	-1.9	-1.0
	apr 10	4.8	3.1	3.8	3.5	4.7		4.8	3.1	3.2	0.9	2.3
	may	4.8	3.1	4.8	4.5	5.4		4.8	3.1	3.6	1.2	2.4
Wages and salaries earned by DC residents*	feb 10	5.2	-2.4	2.7	2.6	2.7		5.2	-2.4	2.1	0.7	0.5
	apr 10	5.2	1.5	3.6	8.8	9.1		5.2	1.5	3.2	6.8	7.4
	may	5.2	1.5	4.9	9.7	9.6		5.2	1.5	4.3	7.2	7.4

* Estimated by ORA; assumes wage and salary supplements are the same % for DC resident wages as for wages earned in DC.

Source: Economy.com. The pessimistic scenario is considered to have a 25% probability.

Hotel revenues, continued from p. 1

The accompanying table shows room stays, average room rates, occupancy rates, and revenue for the two months of March and April for each of the years 2007 through 2010, inclusive. The 2007 data is the last March and April period prior to the US recession, which began in December 2007. Hotel revenues and other indicators continued to do well in 2008, but faltered in 2009. Over the entire 2007 to 2010 period, hotel revenues for the months of March and April were up 9.6%, with room-days sold up 8.2% and room rates up 1.2%. Inflation was about 8.0% over the 3 years, so revenue was higher in inflation-adjusted terms, but the average room rate was not.

—Stephen Swaim, Office of Revenue Analysis

Hotel sales, occupancy, room rate and revenue for March and April: 2007 to 2010

Year of Mar/Apr period	Level				Percent change from the prior year			
	Room days sold (million)	Occupancy rate (%)	Avg. room rate (\$)	Revenue (\$million)	Room days sold	Occupancy rate	Avg. room rate	Revenue
2007	1.33	82.6	217.63	288.8				
2008	1.35	84.7	230.19	311.8	1.9	2.6	5.8	8.0
2009	1.34	82.6	212.50	285.2	-0.7	-2.5	-7.7	-8.5
2010	1.44	85.8	220.24	316.6	6.9	3.9	3.6	11.0
<i>Addendum:</i>	<i>amount of change from 2007 to 2010</i>				<i>% change from 2007 to 2010</i>			
	0.11	3.28	2.61	27.83	8.2	4.0	1.2	9.6

Source: Smith Travel Research

Housing prices, continued from p. 1

The picture of the value of single family homes in DC portrayed by the FHFA index—moderate decline in value of about 10% over the past 3 years—differs from the average selling price for brokered sales that is reported by the Metropolitan Regional Information Systems (MRIS). From the first quarter of 2007 to the first quarter of 2010 the average selling price for contracted sales of single family homes declined 27.8%—a decline almost 3 times greater than the FHFA index. (See table below.)

What accounts for the difference between the two measures? There are two main differences: (1) the composition of the properties, and (2) the way price changes are handled.

The properties reflected in the FHFA Index are all the properties that have sold or been refinanced in the city since 1975 that have involved conventional mortgages purchased by Fannie Mae or Freddie Mac. The impact of transactions in the most recent period is factored into this larger set of properties to provide a kind of “constant house quality” measure of value. By contrast, the MRIS data involves an ever-changing group of properties—those that sold this period and those that sold last period—that can be quite different from each other. If, for example, the properties sold by brokers in the first period had a large proportion in neighborhoods with relatively high valued properties, and those in the second period had a large proportion in neighborhoods with relatively low valued properties, there would be a large fall in the reported average sales price regardless of what was happening to the value of individual properties that were sold. This appears to have happened in DC. In the past year there has been a rebound in the number of single family home sales in DC, with sales volume 8.8% higher in 2010.1 than 2007.1. Many of the more recent sales, however, appear to have been in neighborhoods where values tend to be lower and where prices have been affected by actual or potential foreclosures.

The two measures handle price changes differently as well. The FHFA index is an equally-weighted geometric mean of price changes. The average price for brokered sales is a simple average, calculated by adding together the value of all sales and dividing by the number of sales. For the brokered sales average, higher valued properties count more than lower valued ones. In the FHFA index, the % change in value of all properties counts equally.

—Stephen Swaim, ORA

(1) FHFA price index for single family houses in DC and (2) brokered sales of single family houses in DC: first quarters of 2007 through 2010

quarter	Measure			Index number: 2007.1=100		
	FHFA index	Brokered sales		FHFA index	Brokered sales	
		average price	# of sales		average price	# of sales
2007.1	626.3	675,736	1,002	100.0	100.0	100.0
2008.1	611.2	674,763	735	97.6	99.9	73.4
2009.1	583.9	532,850	790	93.2	78.9	78.8
2010.1	564.0	487,648	1,090	90.1	72.2	108.8

Source: FHFA HPI price index and Metropolitan Regional Information Systems, accessed through the Greater Capital Area Association of Realtors (GCAAR)

ORA Reports and Briefing Notes

From time to time the Office of Revenue Analysis prepares reports and Briefing Notes on subjects that have bearing on DC's economy and taxes. These documents are generally posted on the OCFO web site. (www.cfo.dc.gov).

Recent ORA reports:

FY2011 Proposed Budget and Financial Plan (Revenue portion). The FY2011 Budget outlines the Mayor's FY 2011 budget recommendation including revenue related proposals. Chapter 4 of the Executive Summary contains information about the most recent revenue estimate, the Mayor's revenue proposals and other useful information related to the District budget. The Budget can be found on the CFO website: www.cfo.dc.gov under "Annual Operating Budget and Capital Plan."

Tax Expenditure Budget. Estimates the revenue forgone during fiscal years 2010 through 2013 for more than 200 tax exclusions, exemptions, credits, deferrals, and abatements. The tax expenditure budget and its accompanying report describe the statutory basis, year of enactment, purpose, eligibility criteria, and intended beneficiaries of each provision. The tax expenditure budget can be found on the CFO website, www.cfo.dc.gov, under "Tax Rates and Revenues."

Special-Purpose Revenue Report. Describes more than 200 special-purpose revenue funds ("O-type" funds) that set aside fees, fines, and other assessments collected by an agency in order to support its programs. The report provides the statutory basis, year of enactment, purpose, and revenue source for each funds. The special-purpose revenue report can be found on the CFO website, www.cfo.dc.gov, under "Tax Rates and Revenues."

For information about reports and Briefing Notes, contact Robert Zahradnik, Director of Research, DC Office of Revenue Analysis, (202-727-7775) or robert.zahradnik@dc.gov.

About this report.

The *Review of District of Columbia Economic and Revenue Trends* is generally issued soon after the first week of every month. Employment and most other DC information reported on a monthly basis will be from two months prior to the *Trends* date (June report has April data). Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive.

Table 24. Information sources

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	April 2010	June 18
D.C. Personal Income	BEA	2009.4	June 18
D.C. Tax Collections	OTR/ORA	April 2010	June 15
D.C. Housing Sales	GCAAR*	April 2010	c June 10
D.C. Commercial Office Building data	Delta Associates	2010.1	c July 15
DC Apartment data	Reis, inc	2010.1	c July 20
D.C. Hotel stay information	Smith Travel Research	April 2010	c June 25
Consumer Price Index	BLS	April 2010	June 17
U.S. Jobs and Labor Force	BLS	April and May 2010	July 2
U.S. GDP and Personal Income	BEA	2010.1	June 25
S and P 500 Stock Index	Financial press	May 2010	July 1
Interest rate on 10-Year Treasury Securities	Financial press	May 2010	July 1
Global Insight D.C. forecast	Global Insight	May 2010	c June 20
Economy.com D.C. forecast	Economy.com	May 2010	c June 20
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	May 2010	June 10

*Greater Capital Area Association of Realtors (data from the Metropolitan Regional Information Systems)

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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