

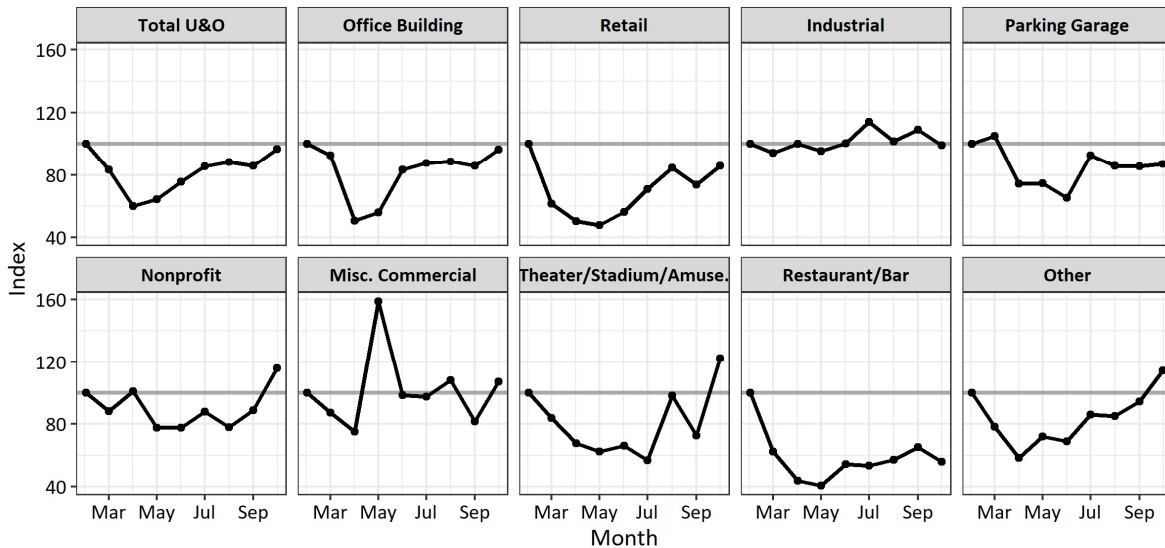
Analysis of Tax Data, November 2020

This report contains data through October 2020 for City of Philadelphia taxes. The one exception is the transfer tax which analyzes data through September. For the use and occupancy Tax, the analysis looks at building types. The wage tax looks at business sector. For transfer tax, the analysis looks at components of both residential and commercial transactions. Data for total tax collections is shown for other taxes.

Use and Occupancy Tax (U&O Tax)¹

- After stalling July-September, total U&O Tax improved in October, reaching 97% of the pre-COVID February total. Office buildings, which make up about 40% of total U&O, followed a similar path.

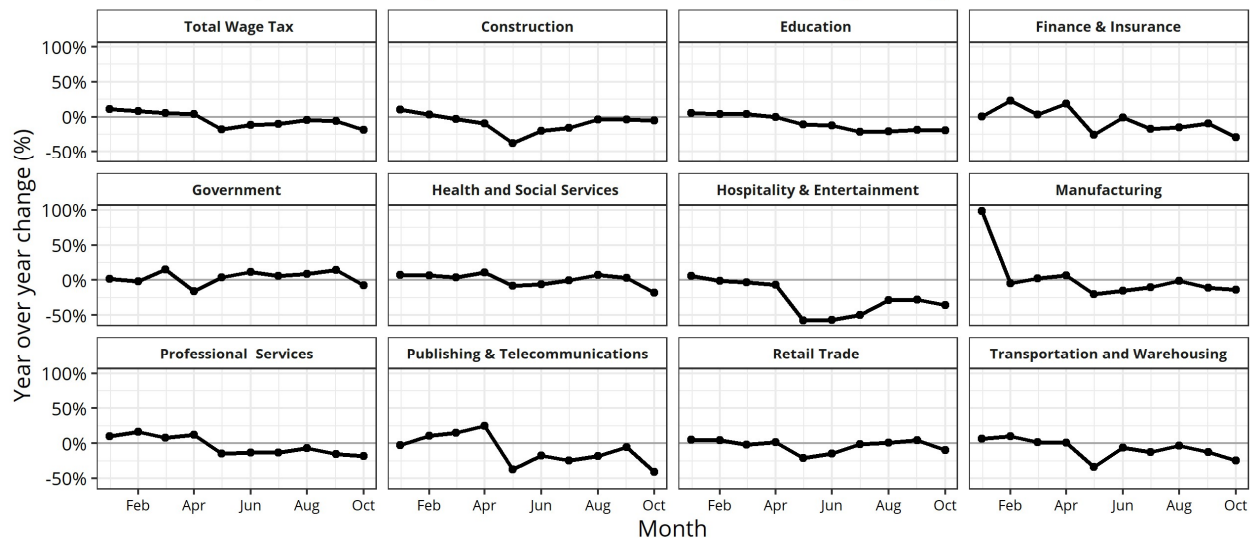
2020 U&O Revenue by Building Type (Indexed to February)



Wage Tax²

- Wage Tax collections were down 18.8% in October 2020 after seeing a steady recovery since their previous low in May. Health & social services and government saw large declines in October.

Top-level Industry Breakdown - Year over Year Change - Wage Tax Revenue



¹ "Other" includes large apartment, parking lot, condo, mixed usage, hotel, bank, utility, small apartment, garage, pier.

² Public Utilities, Real Estate, Rental/Leasing, Wholesale Trade, "Other Sectors," and Unclassified are excluded from analysis. 88% of total Wage Tax is accounted for in the industry breakdown. July and October data includes quarterly payments processed late.

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Realty Transfer Tax

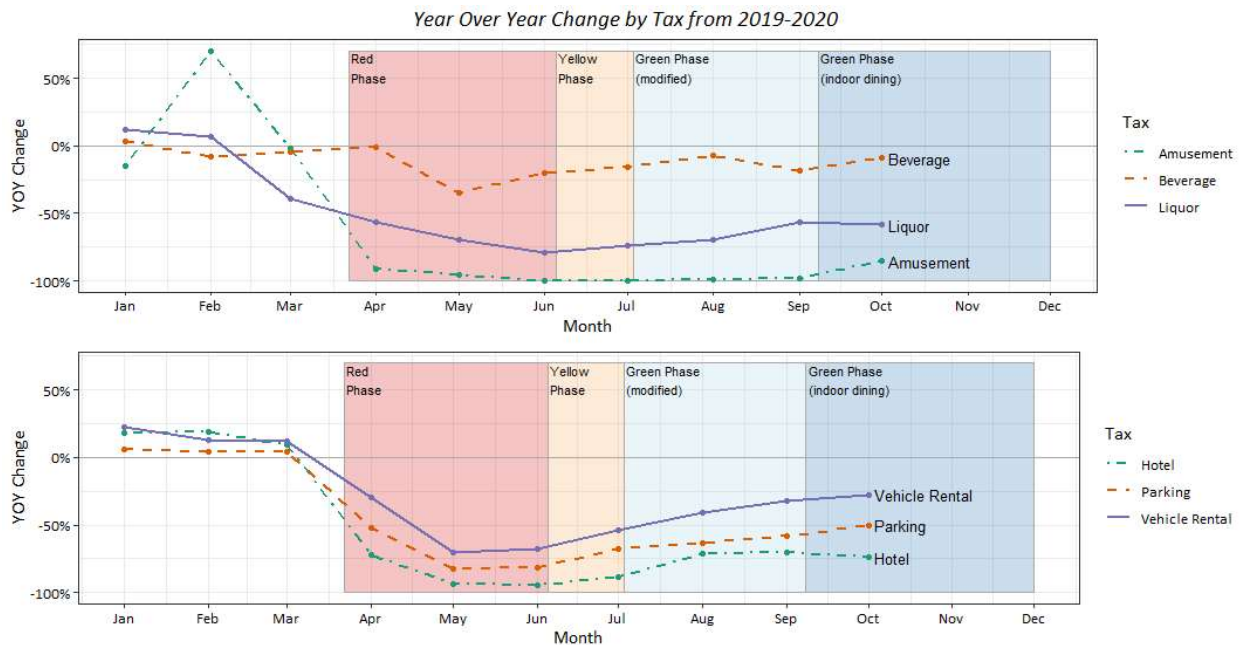
- Since April, the # of residential sales occurring each month has consistently been lower than in 2019. The same is true for residential tax collected, except for September, which was up compared to 2019.
- Office Buildings have had the strongest commercial collections and are up for the year. This has been spurred on by a few sporadic, high-dollar sales in Center City.

YOY % Change by Residential Building Type and Month				
	House/Condo		Other	
	Local Tax Amount	# of Sales	Local Tax Amount	# of Sales
April	-21.8%	-47.0%	-35.2%	-61.3%
May	-47.2%	-55.9%	-47.4%	-53.3%
June	-43.6%	-46.7%	-32.4%	-48.9%
July	-13.2%	-19.3%	-6.1%	-24.0%
August	-14.4%	-22.5%	-27.8%	-40.7%
September	12.8%	-11.4%	6.2%	-16.3%
CY Total (Jan - Sep)	-11.8%	-22.2%	-8.6%	-32.2%

Local Tax Amount YOY % Change by Commercial Building Type and Month					
	Large Apartments	Industrial	Office Buildings	Retail	Other
April	-82.2%	-83.4%	-99.5%	-56.3%	-66.8%
May	-84.7%	32.2%	47.5%	-19.1%	-45.6%
June	-85.2%	-95.4%	7001.3% ³	-23.8%	-41.7%
July	19.6%	-65.3%	584.5% ⁴	136.7%	-62.1%
August	-18.2%	154.9%	-56.6%	-89.2%	-56.2%
September	35.3%	-97.7%	-47.5%	-42.1%	-74.6%
CY Total (Jan - Sep)	-45.7%	-43.9%	35.8%	-11.5%	-36.3%

Other Taxes

- The Beverage Tax was affected the least, but it is still down slightly compared to last year.
- The Amusement and Hotel taxes remain well below 50% of 2019 levels.



Report prepared by Data and Research Unit, Department of Revenue

³ There was an unusually large transaction in June 2020 that generated \$11.8 million in collections.

⁴ July 2019 Office Building collections were significantly lower than normal.