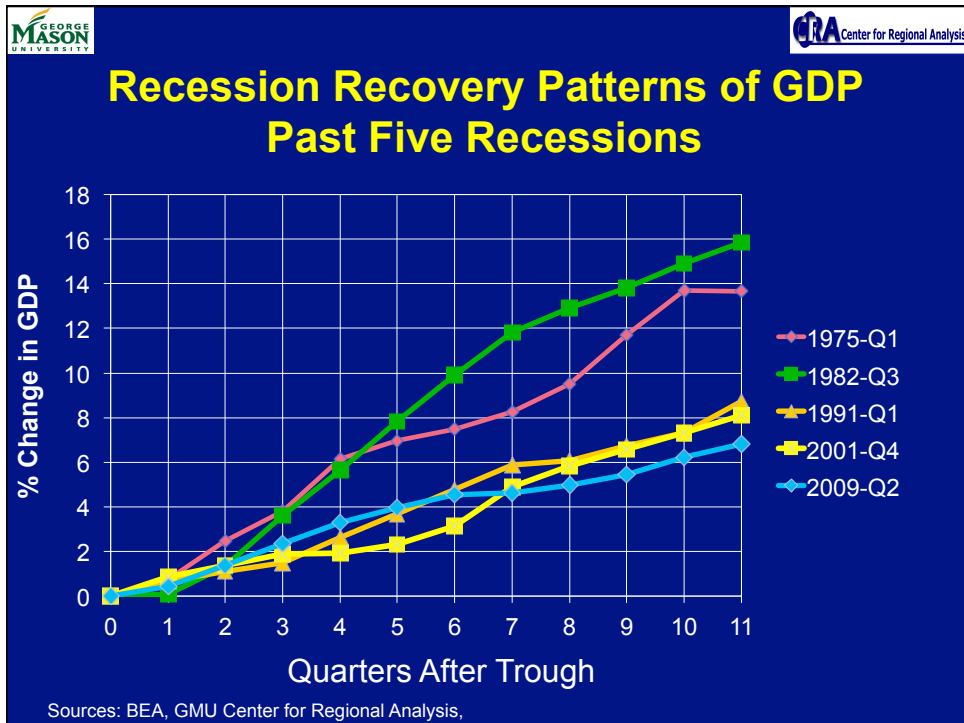


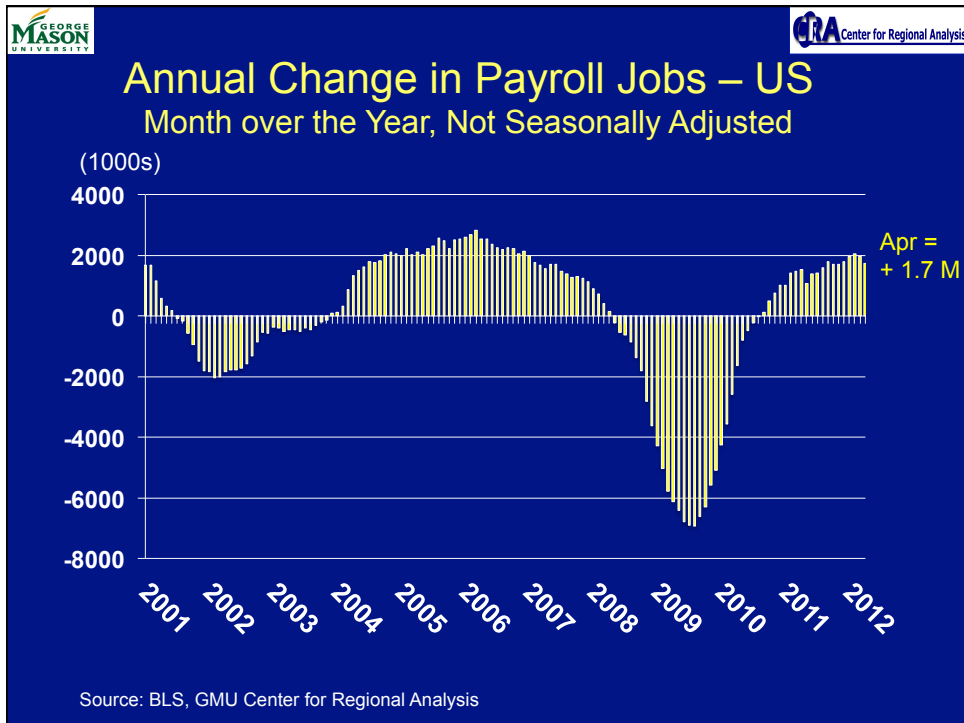
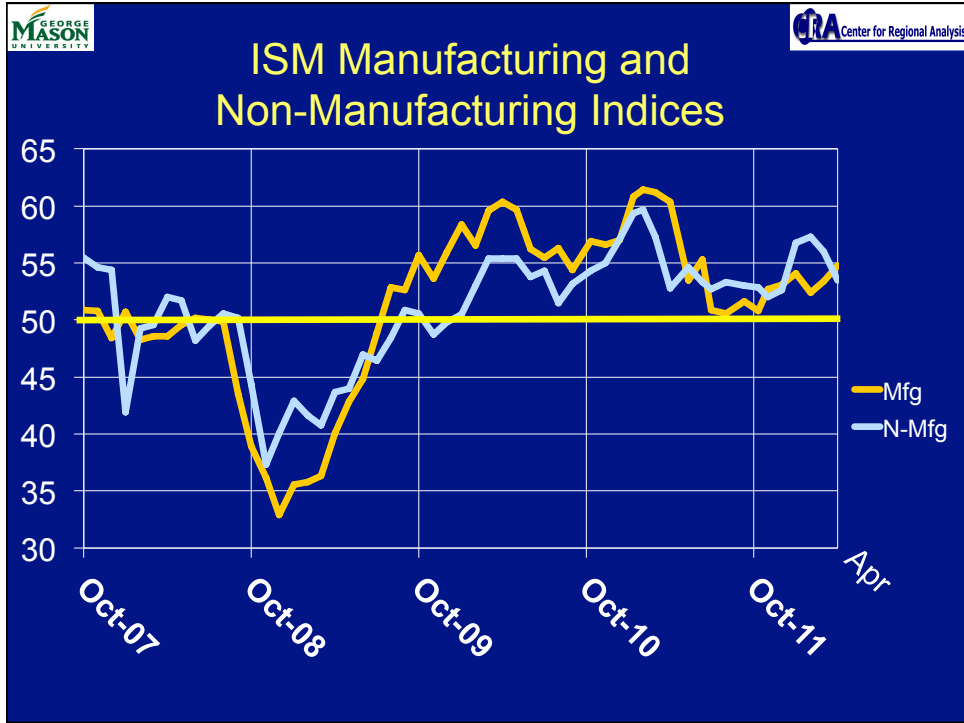
 *Long and Foster  
Housing Economics Forum* 

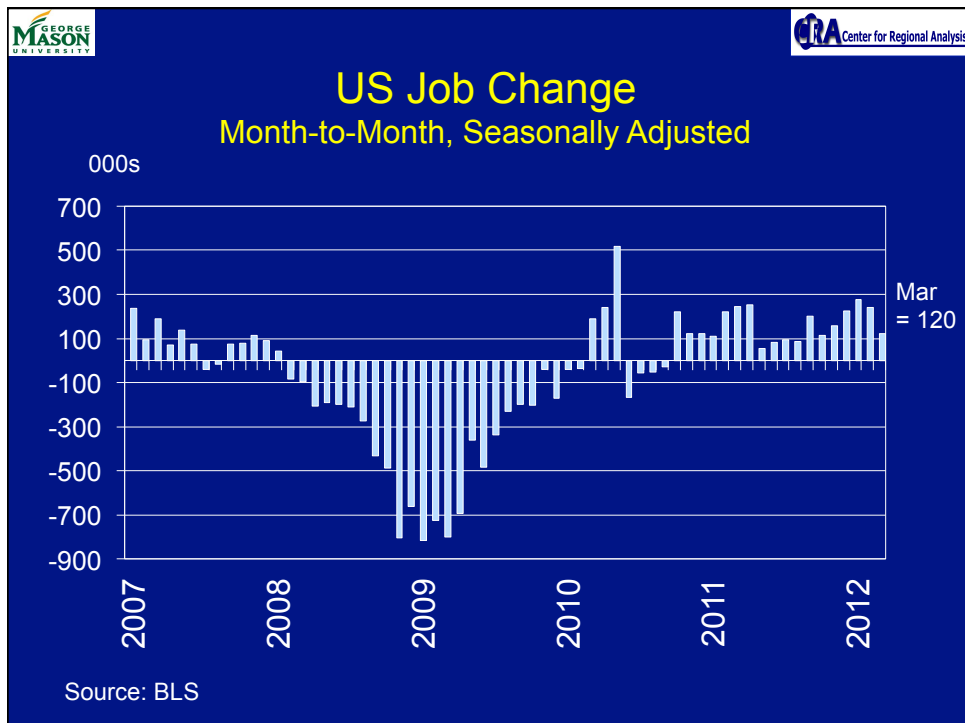
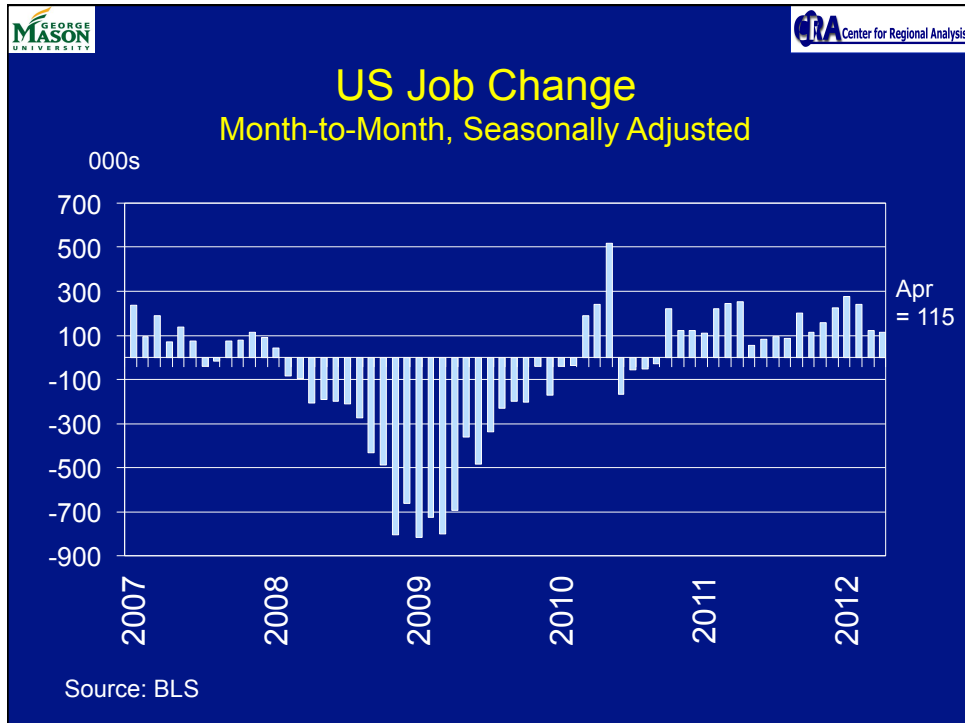
**The Economy Is Showing Signs  
Of Growing Strength**

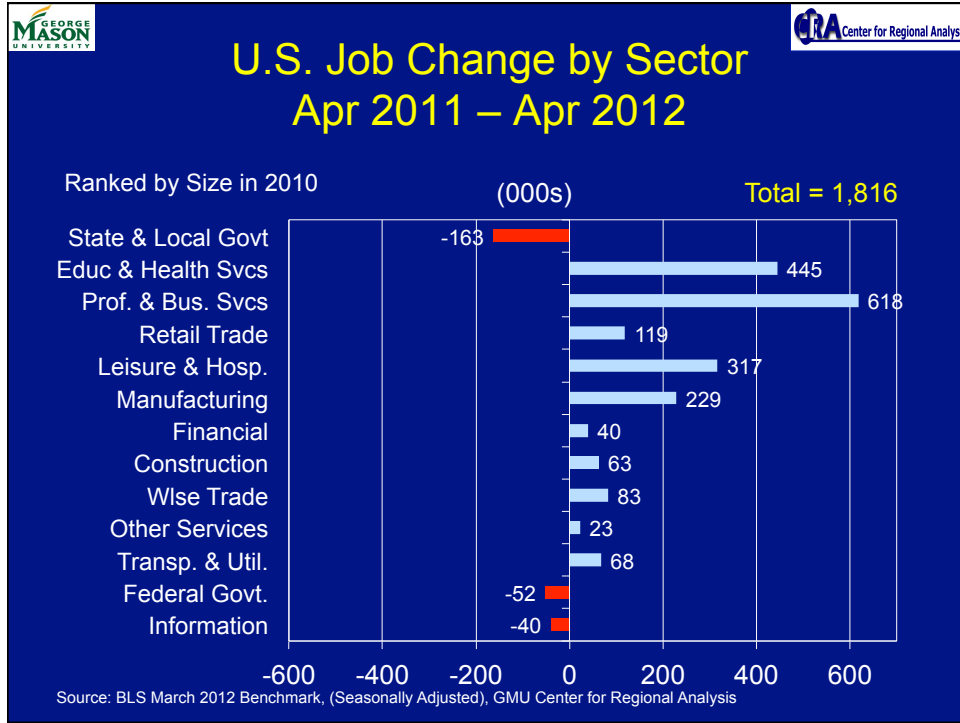
Stephen S. Fuller, Ph.D.  
Dwight Schar Faculty Chair and University Professor  
Director, Center for Regional Analysis  
George Mason University

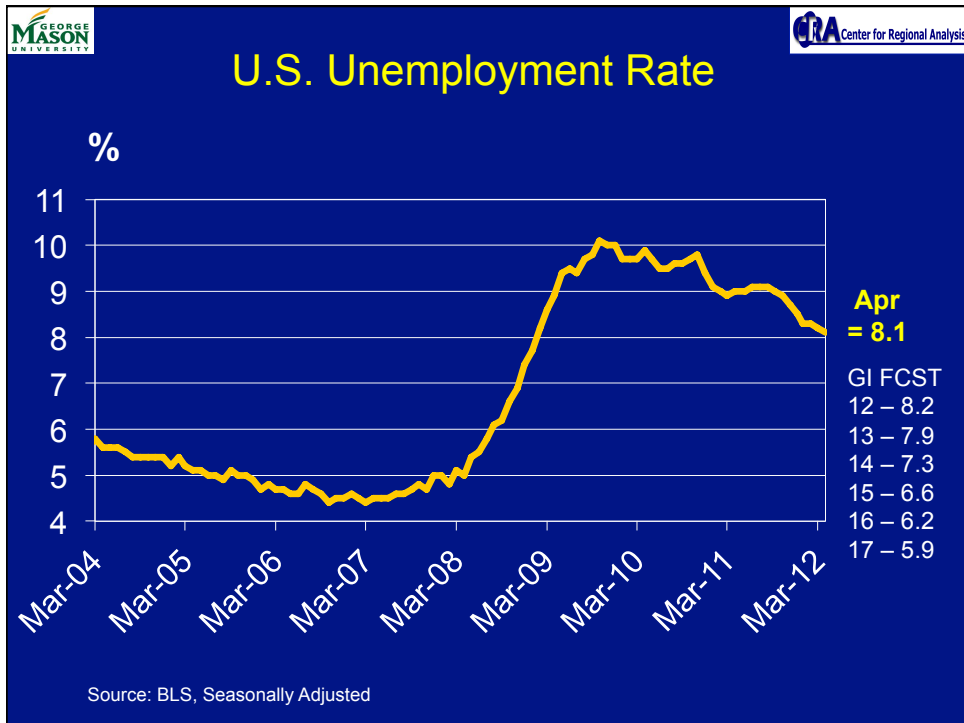
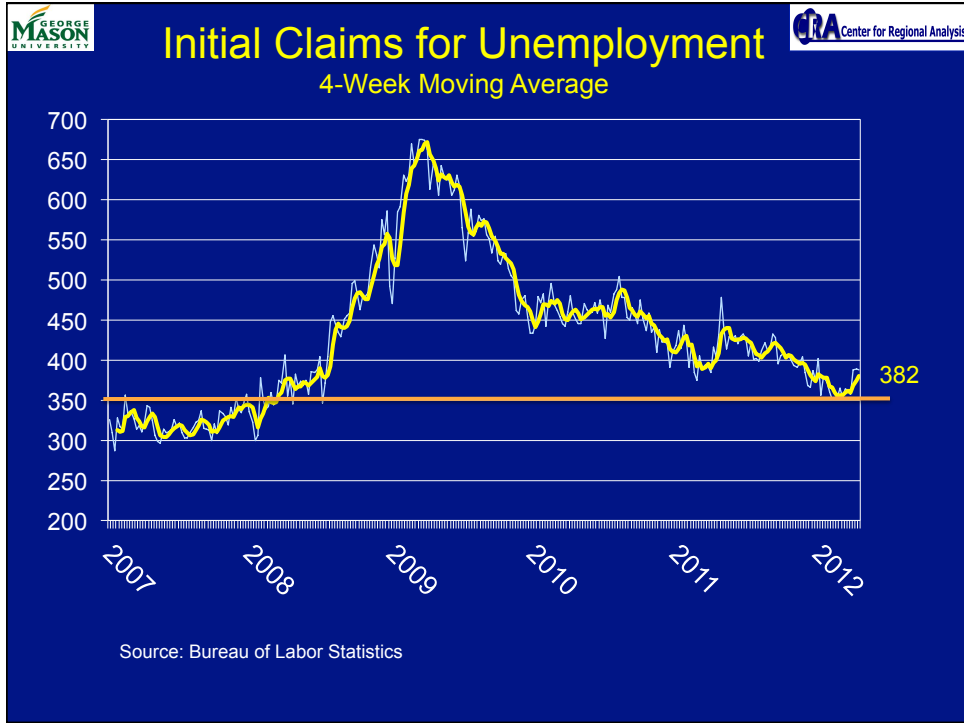
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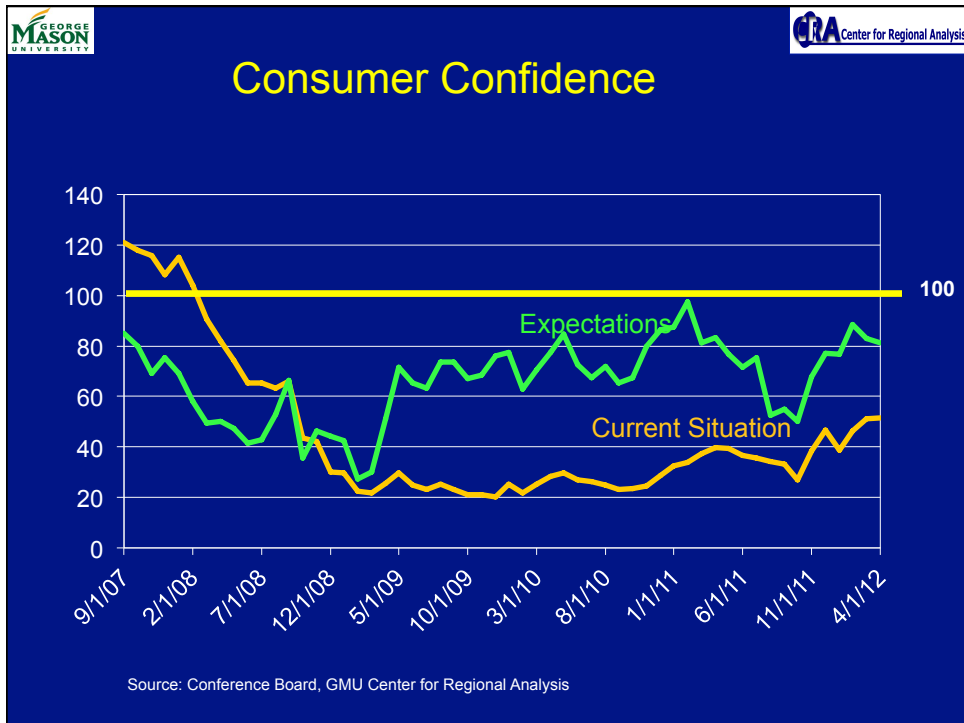
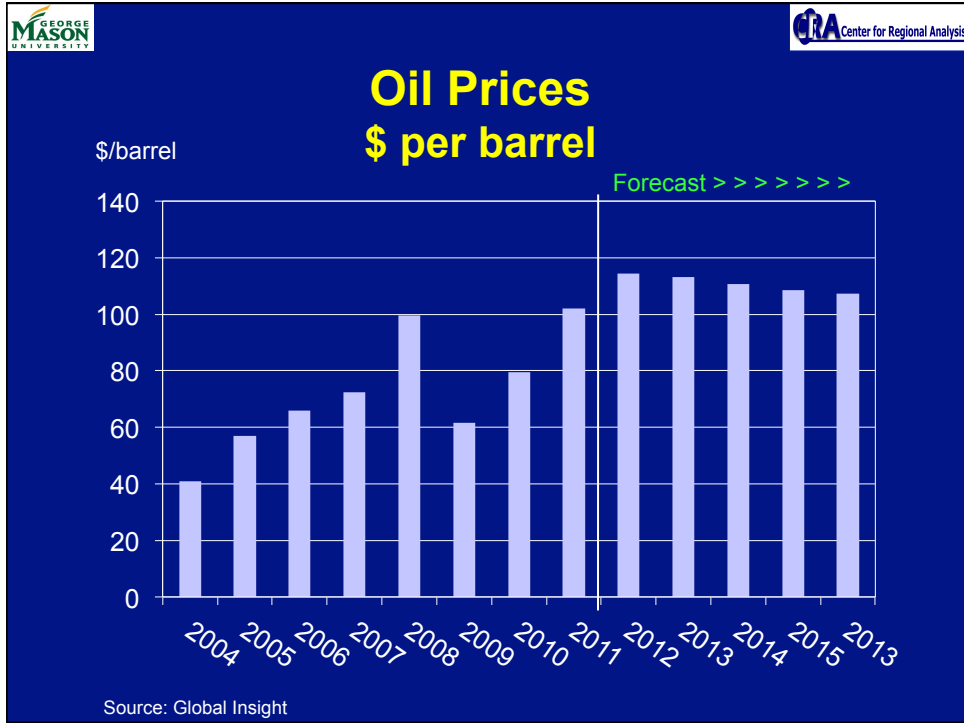


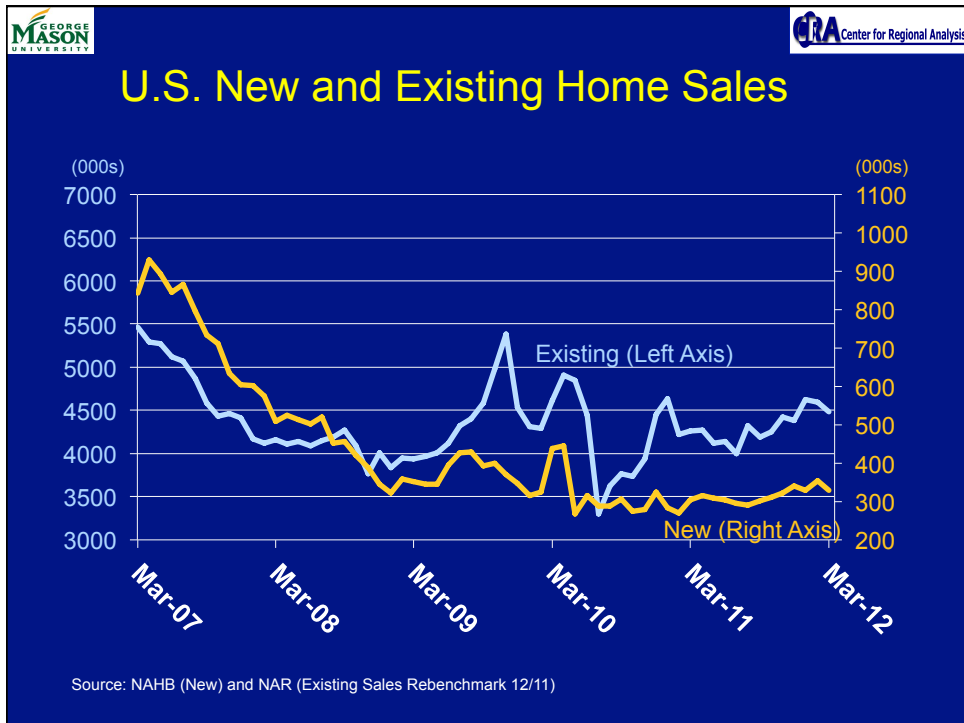
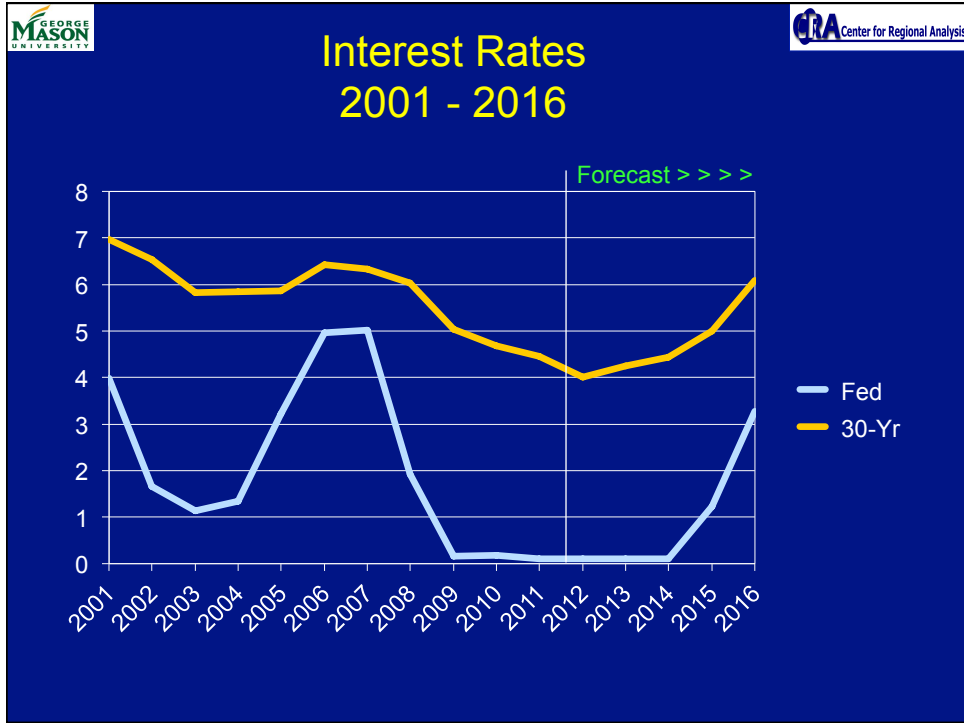


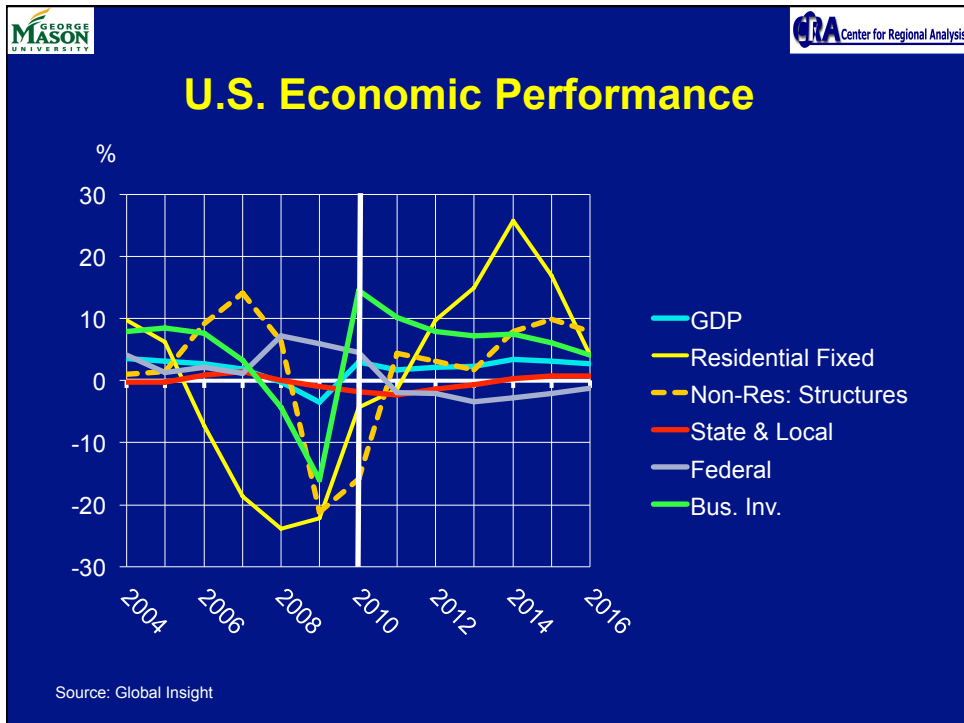
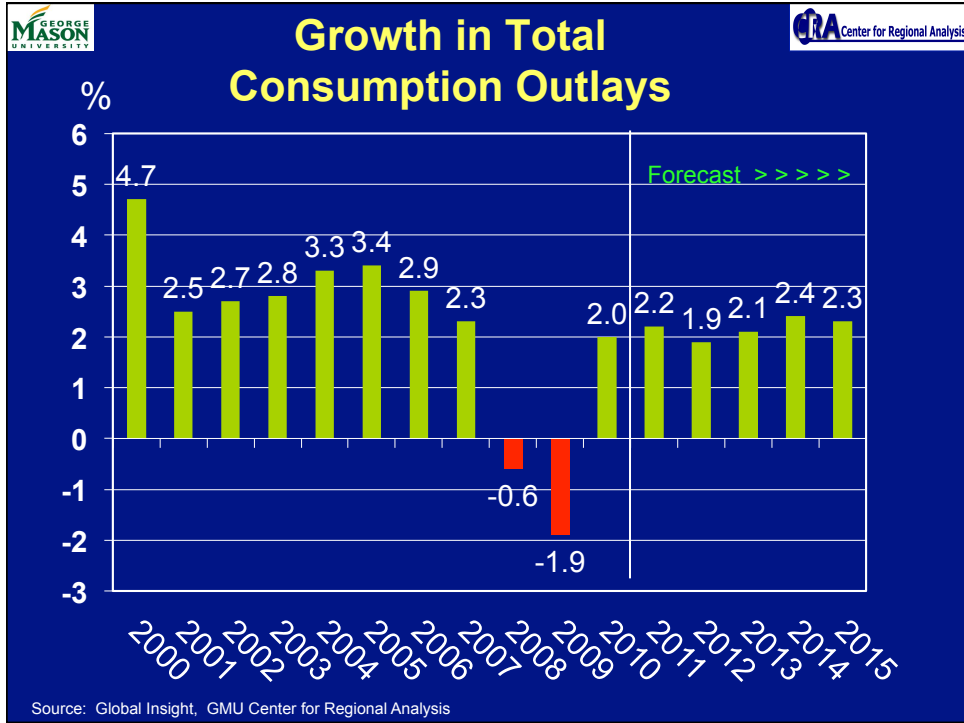


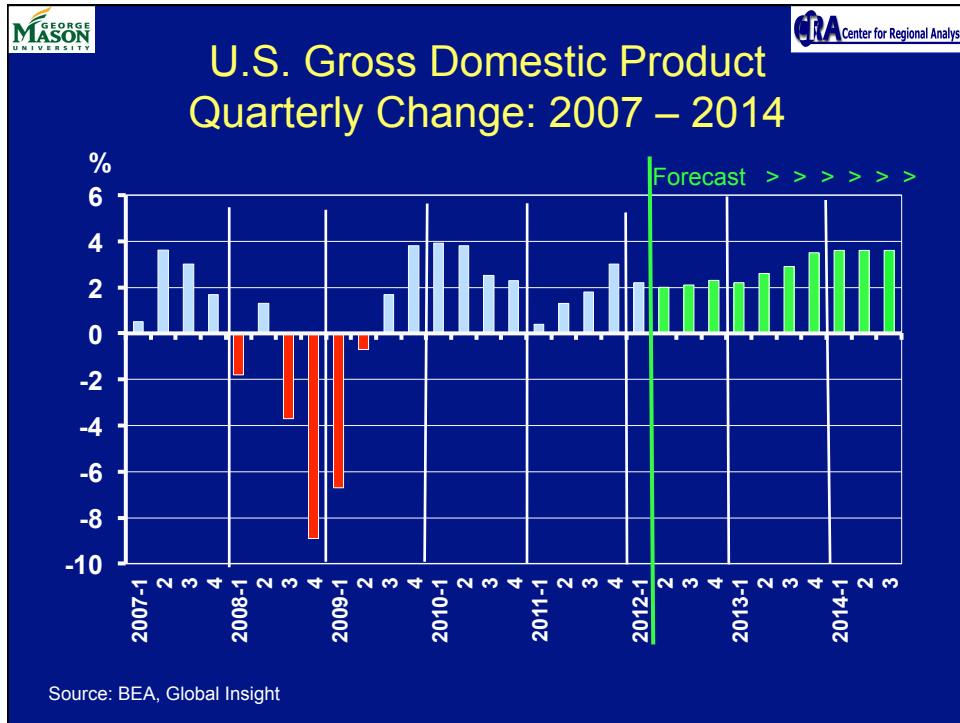




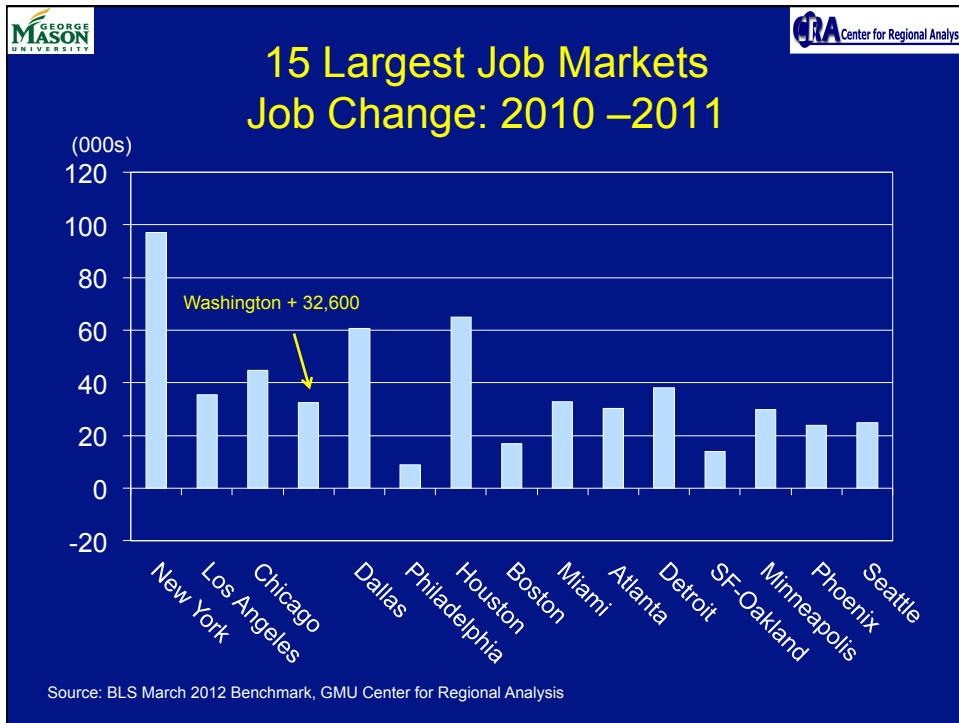
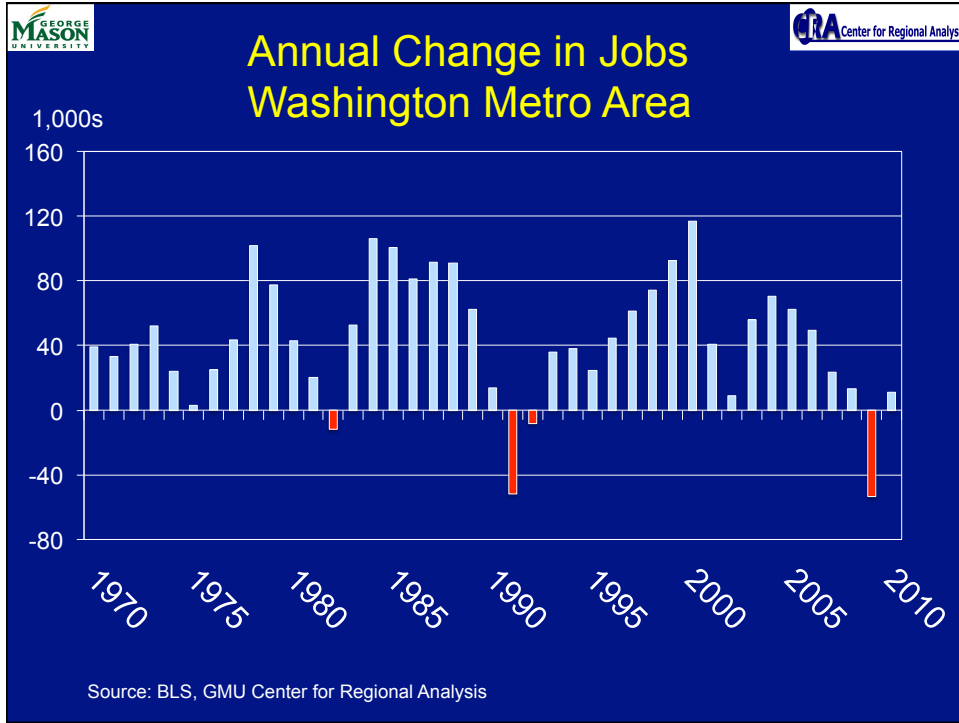


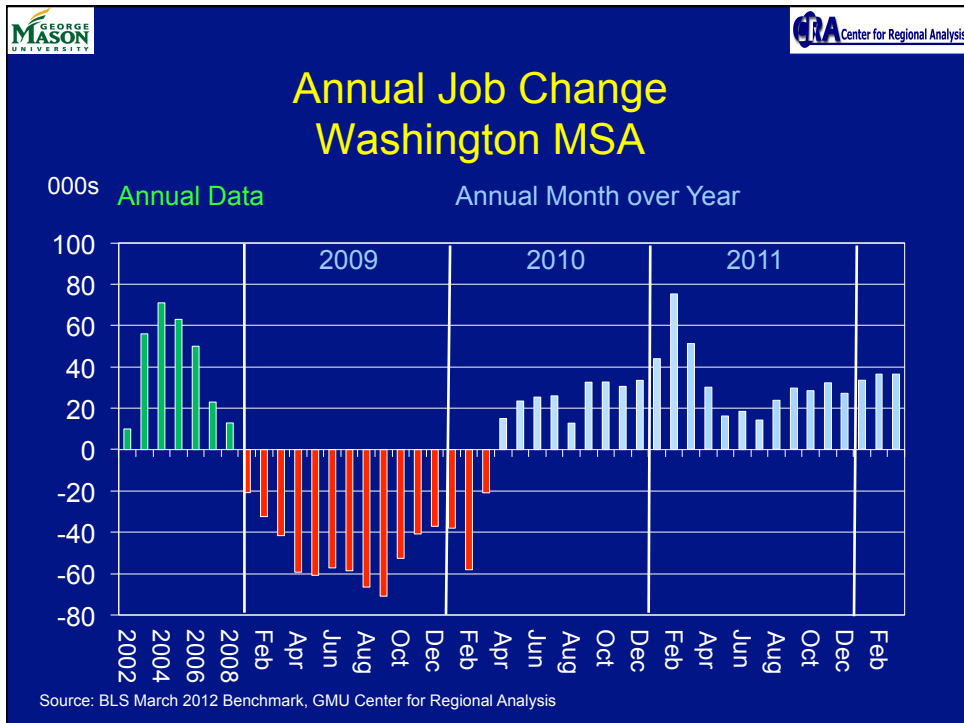


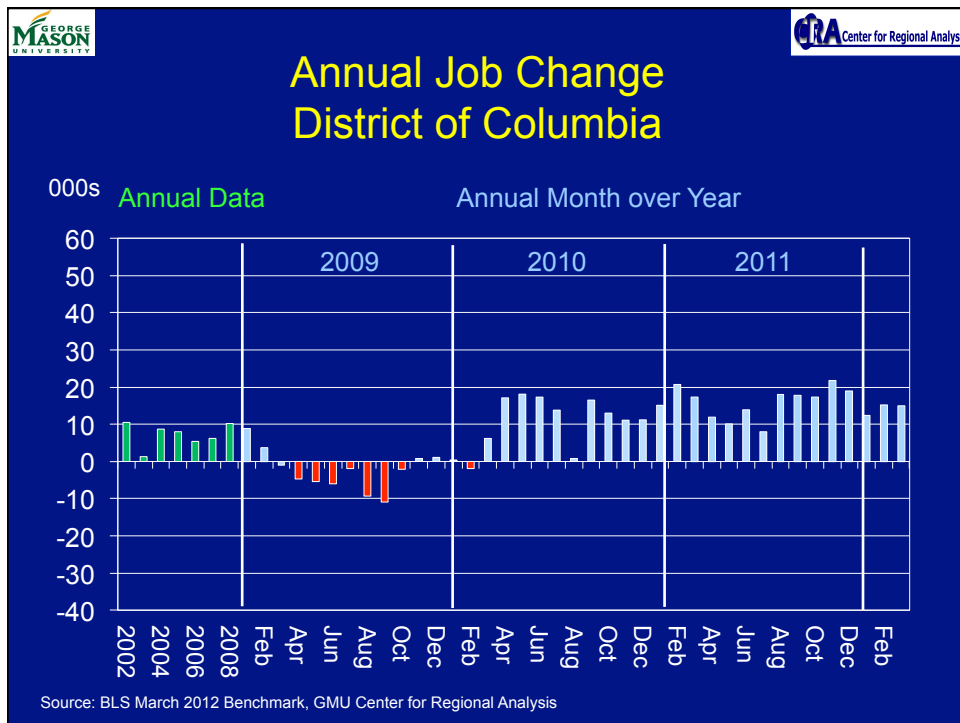
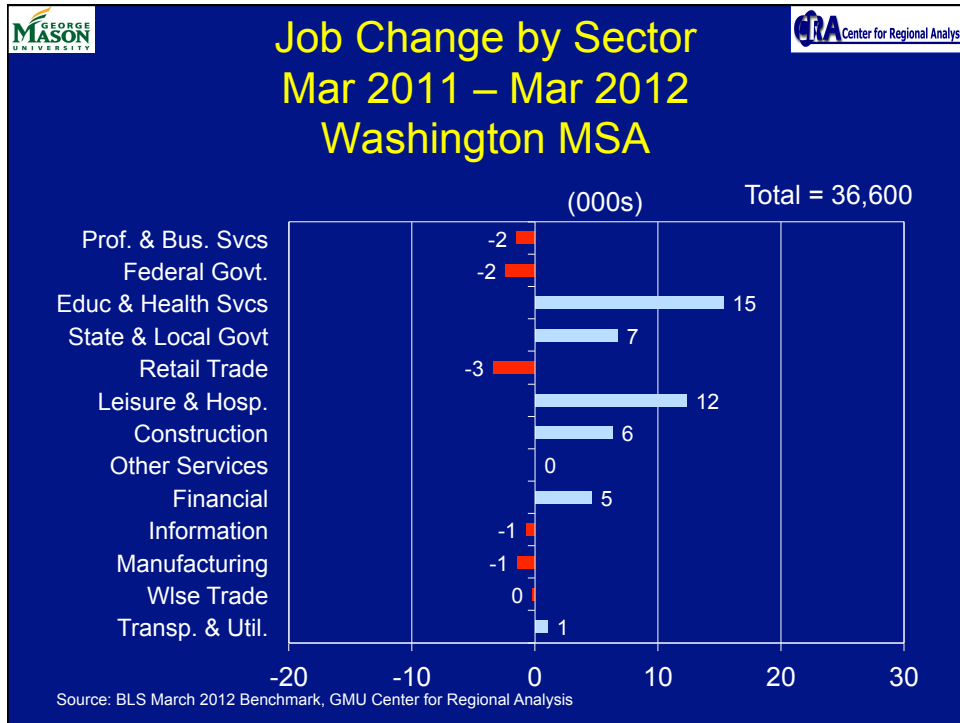


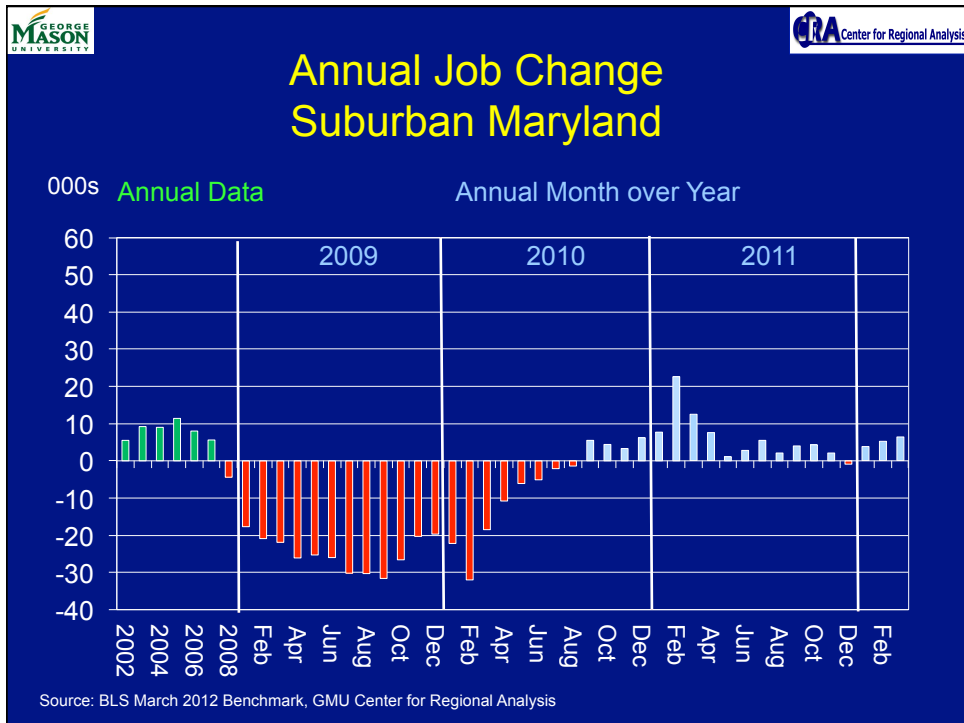
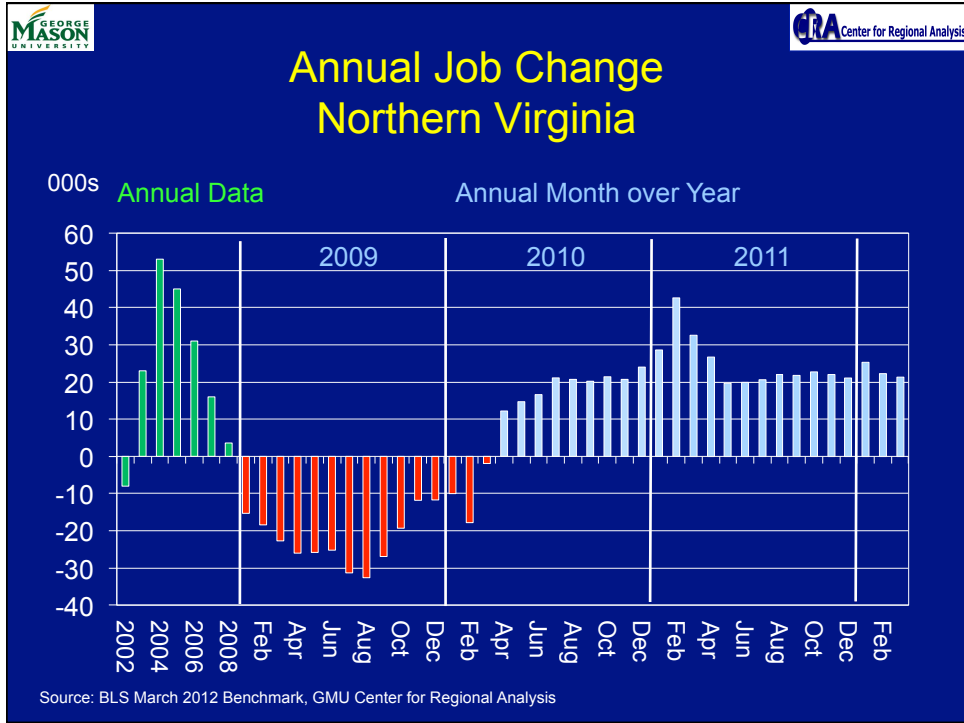


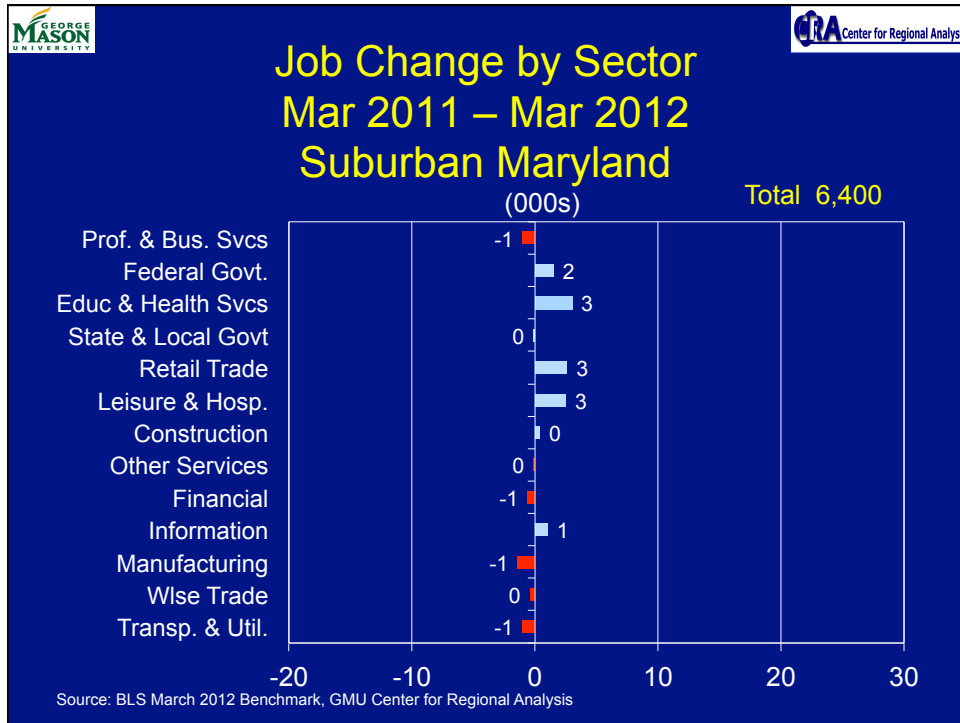
# The Washington Economy

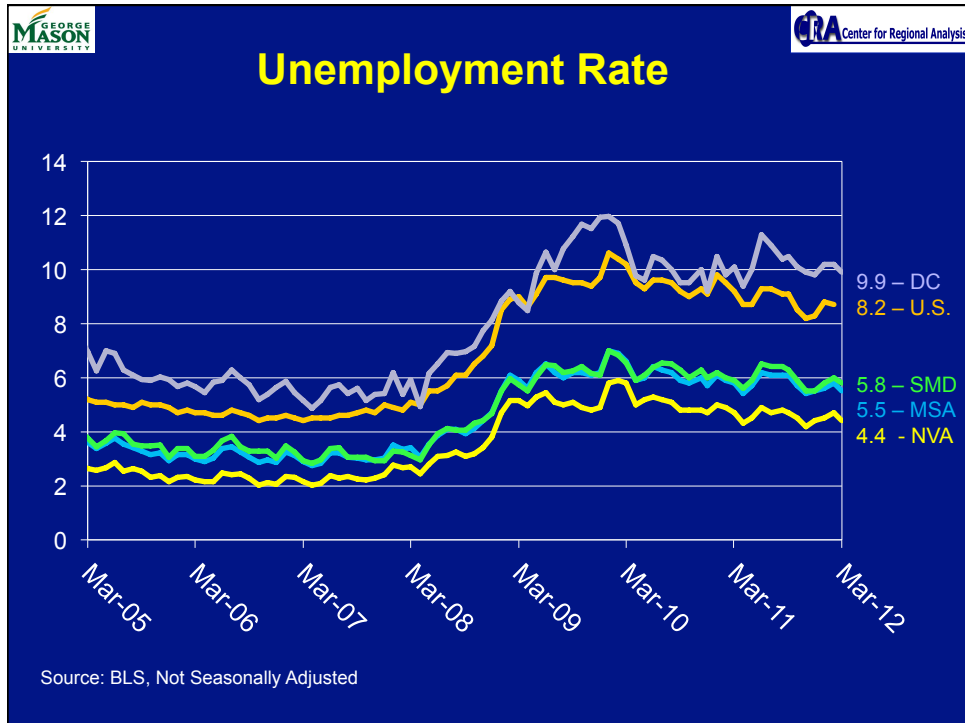




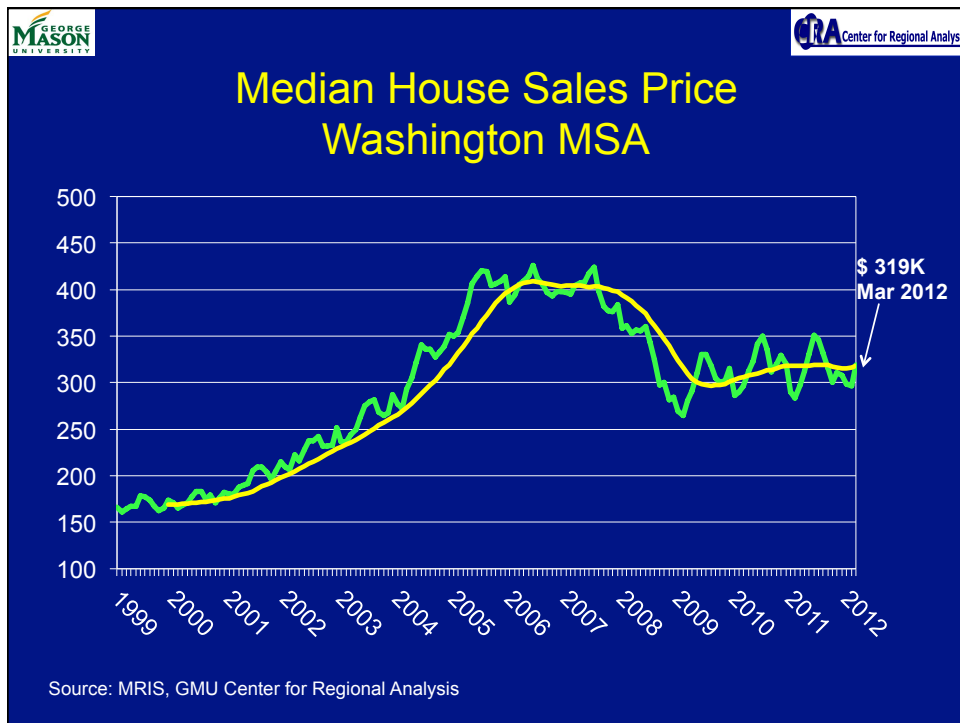
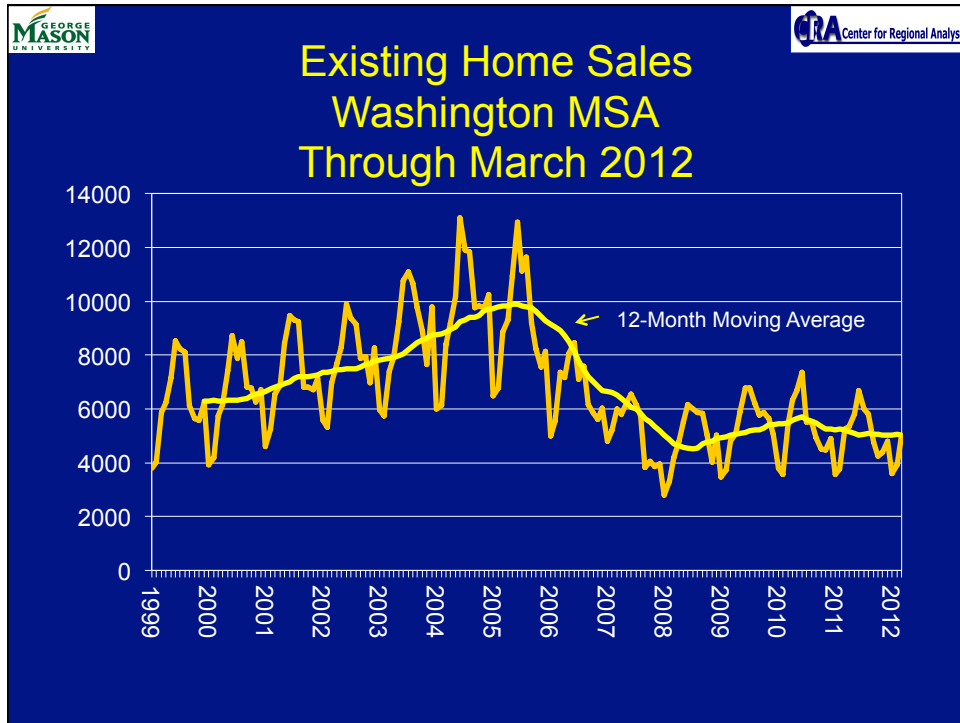


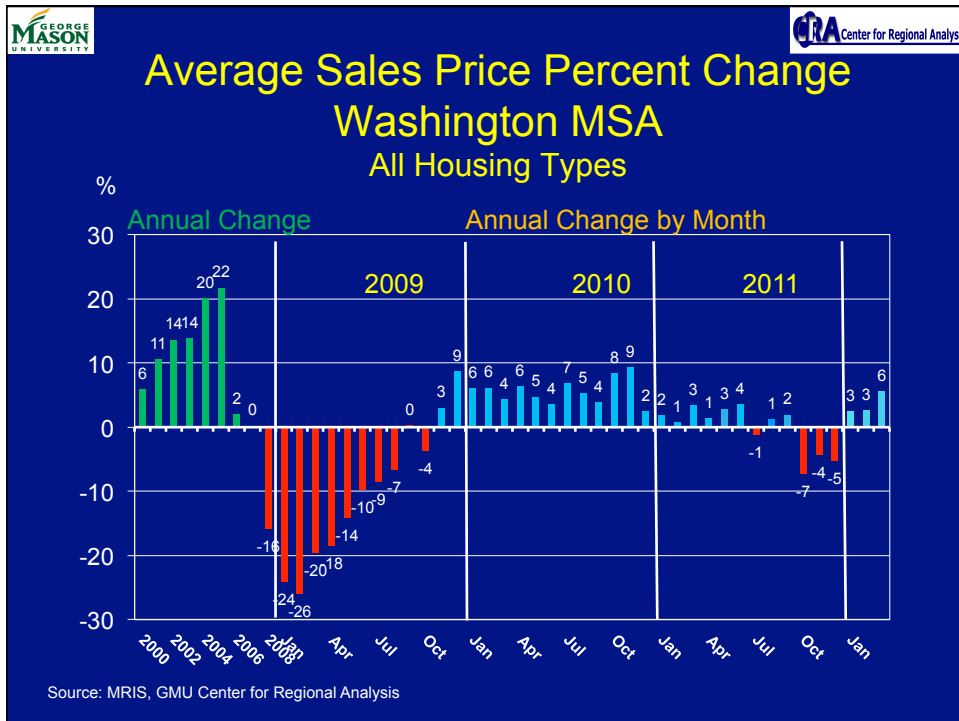
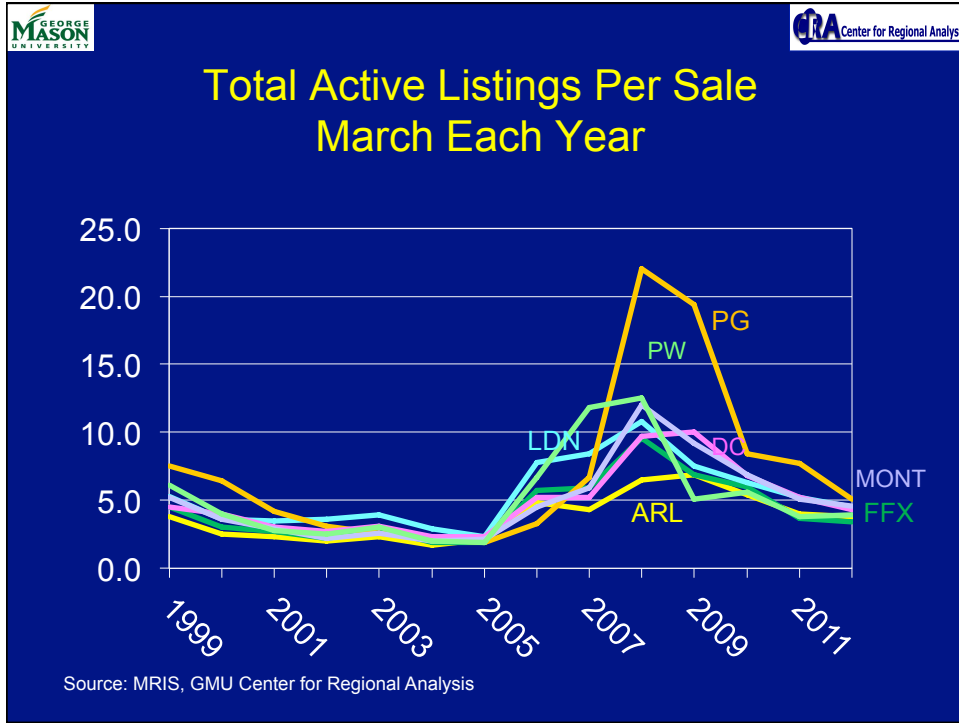


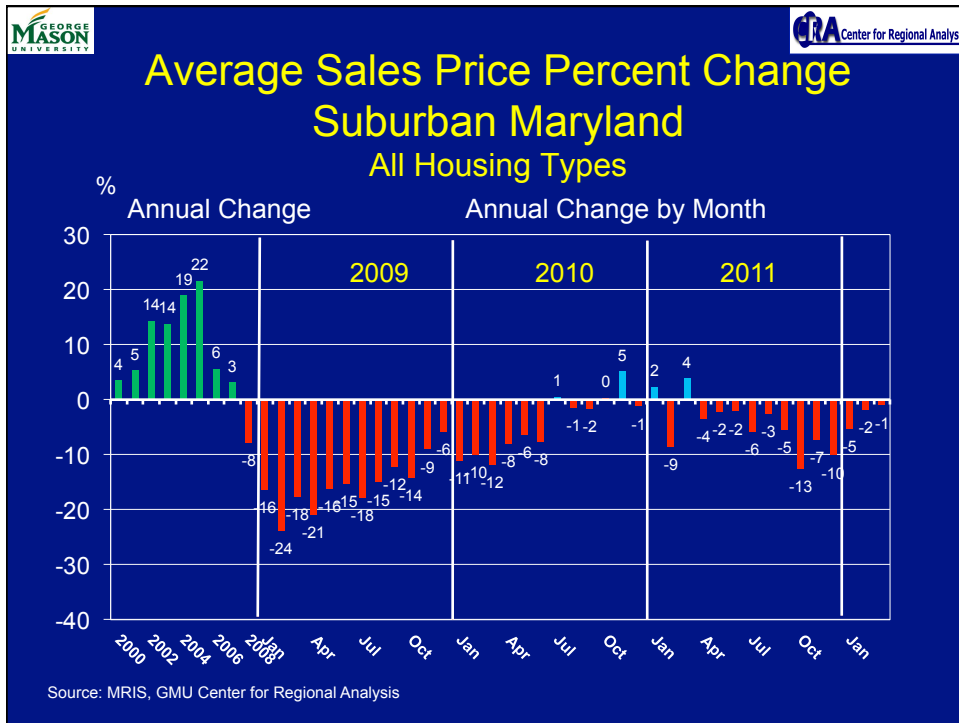
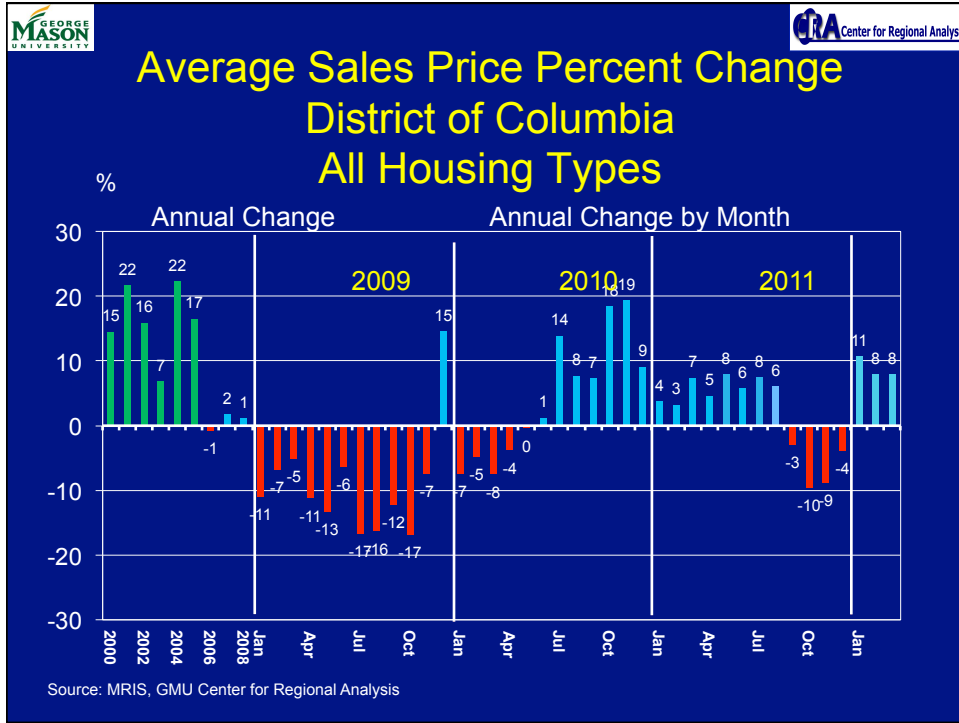


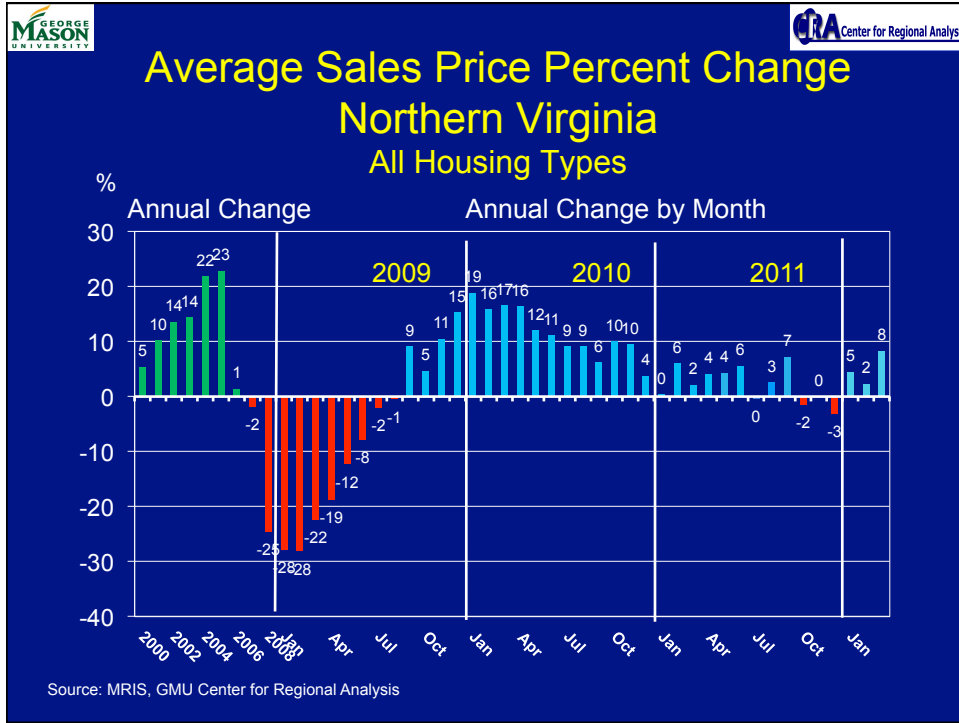


## Housing Market Trends In the Washington Area

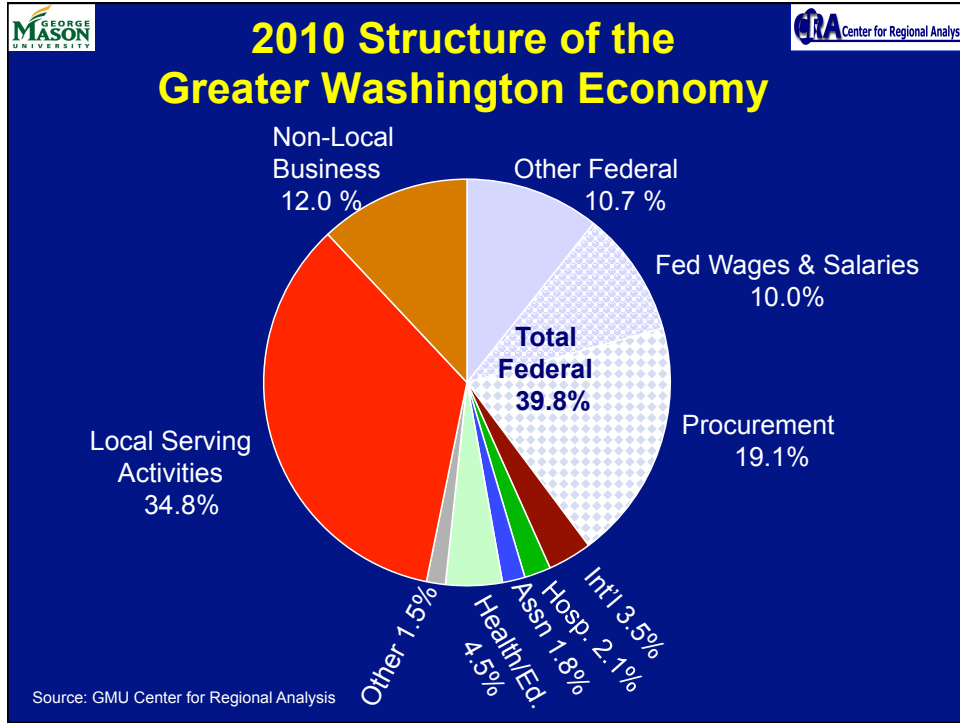








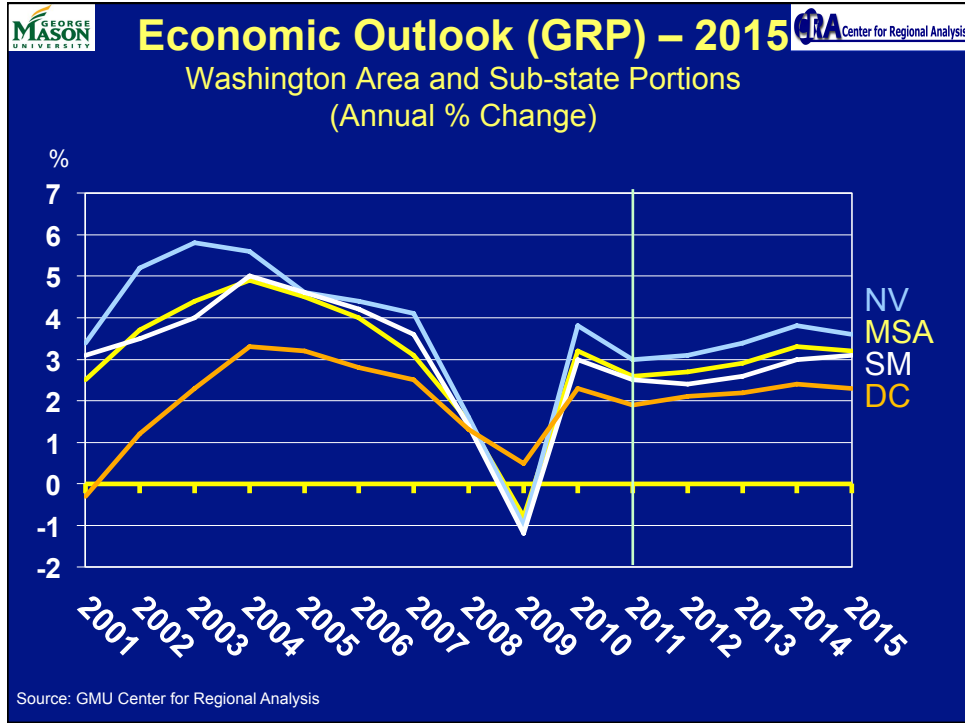
# Near-Term Economic Outlook for the Washington Metropolitan Area



**Growth Projections for Federal Spending and GRP: 2011- 2015**  
(in billions of 2010 dollars, annual % change)

Year	Federal \$s	WMSA GRP
2010	\$169.0	\$425.0
2011	2.0%	2.6%
2012	1.0%	2.7%
2013	0.0%	2.9%
2014	1.0%	3.3%
2015	1.5%	3.2%
2015	\$178.5	\$491.2
Change	5.6%	15.6%

Source: GMU Center for Regional Analysis

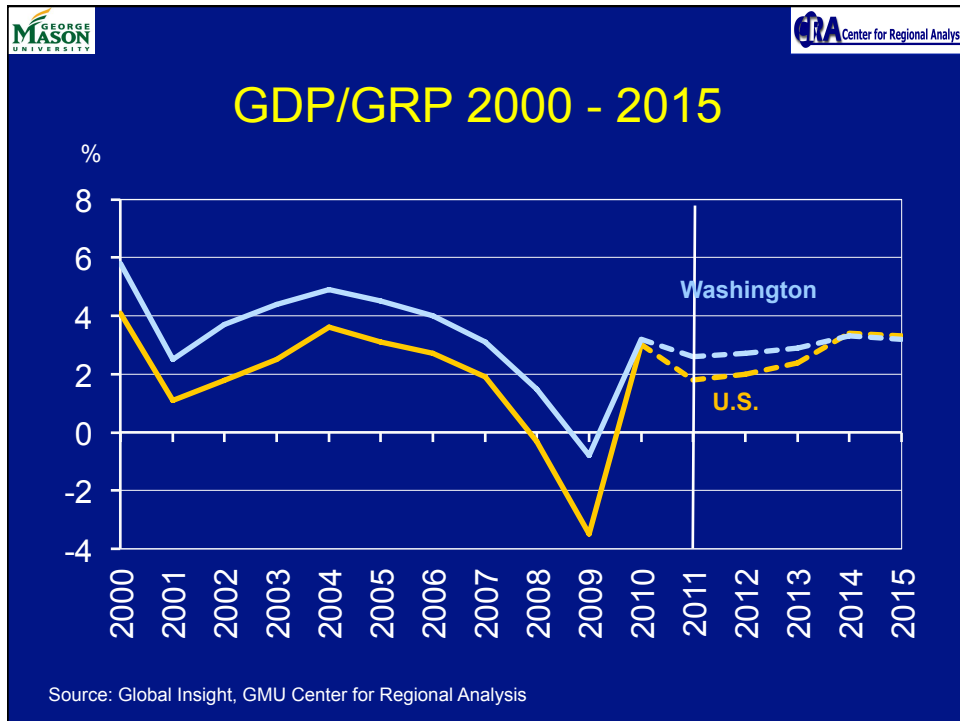
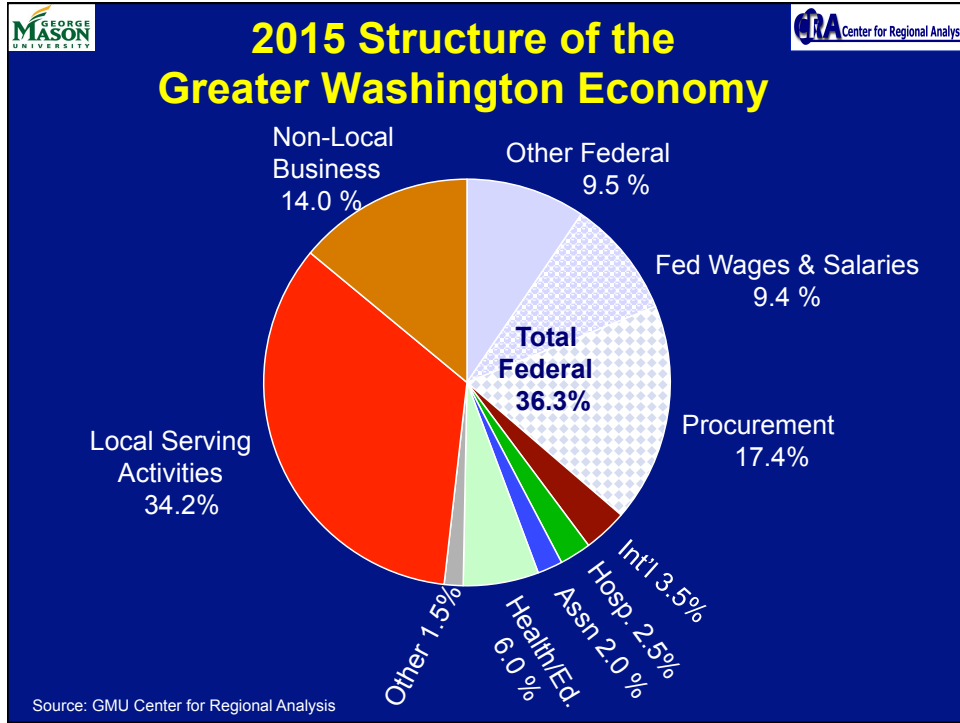




**Employment Change by Sub-state Region (000s)**

	2008	2009	2010	2011	2012	2013	2014	2015
<b>D.C.</b>	10.1	-2.2	9.5	11.2	11.2	12.5	14.0	13.0
<b>Sub. MD</b>	-3.3	-25.1	-5.9	4.0	6.2	8.5	9.0	9.5
<b>No. VA</b>	6.1	-23.0	8.7	17.4	18.0	21.0	22.0	20.5
<b>REGION</b>	12.9	-50.3	11.3	32.6	36.0	42.0	45.0	43.0



Average Annual Change 1990-2010 = 36,000

Source: BLS, GMU Center for Regional Analysis, 2009-2015 based on 2012 Benchmark data from BLS, Revised 4/1/2012  
NOTE: 2011 Total is the sum of subregions and does not agree with the Mar 13, 2012 published MSA total.



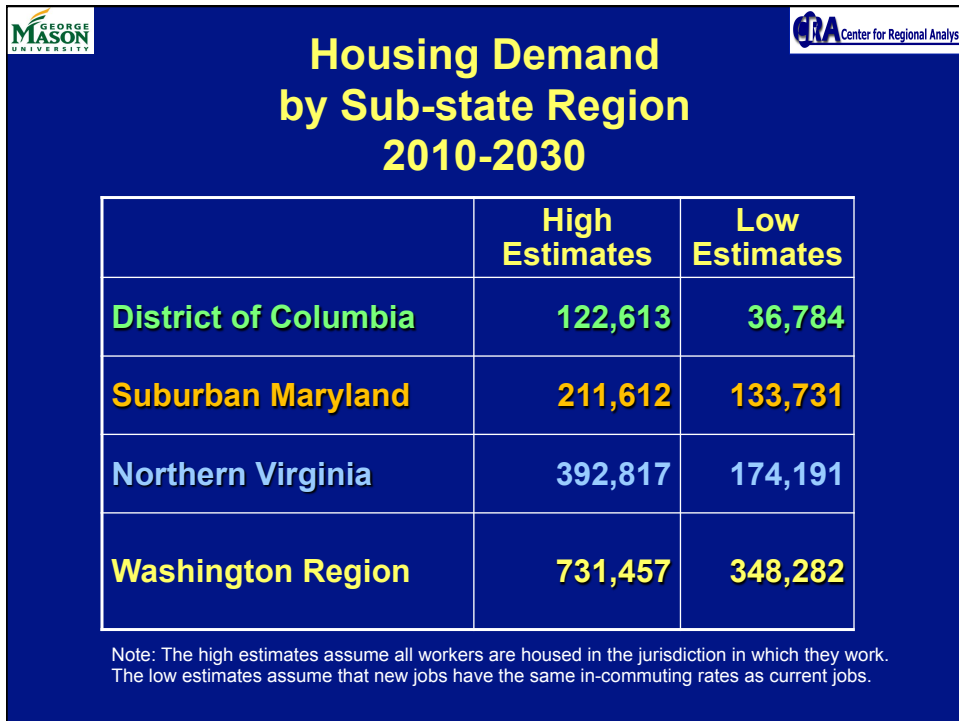
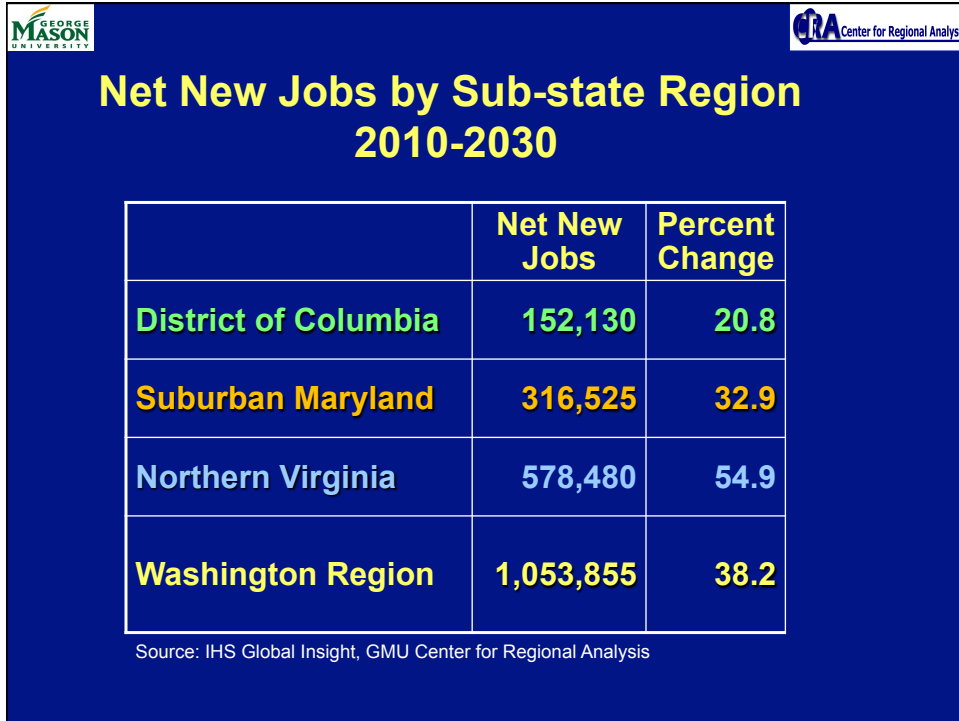
## What is the Long-Term Outlook of the Washington Area Economy?






### Revised Washington Metropolitan Area Growth Potential Summary: 2010 – 2030

(in billions of 2010 \$s, jobs in thousands)



Indicator	2010	2030	Change
GRP Growth	\$425 b	\$774.8	82.3%
Net Job Growth	3,788.8	4,842.7	1,053.9/ 27.8%
Replacement Job Growth		1,802.8	47.6%
HH Growth	2,068.1	2,622.3	554.2/ 26.8%



### Housing Demand by Jurisdiction 2010-2030

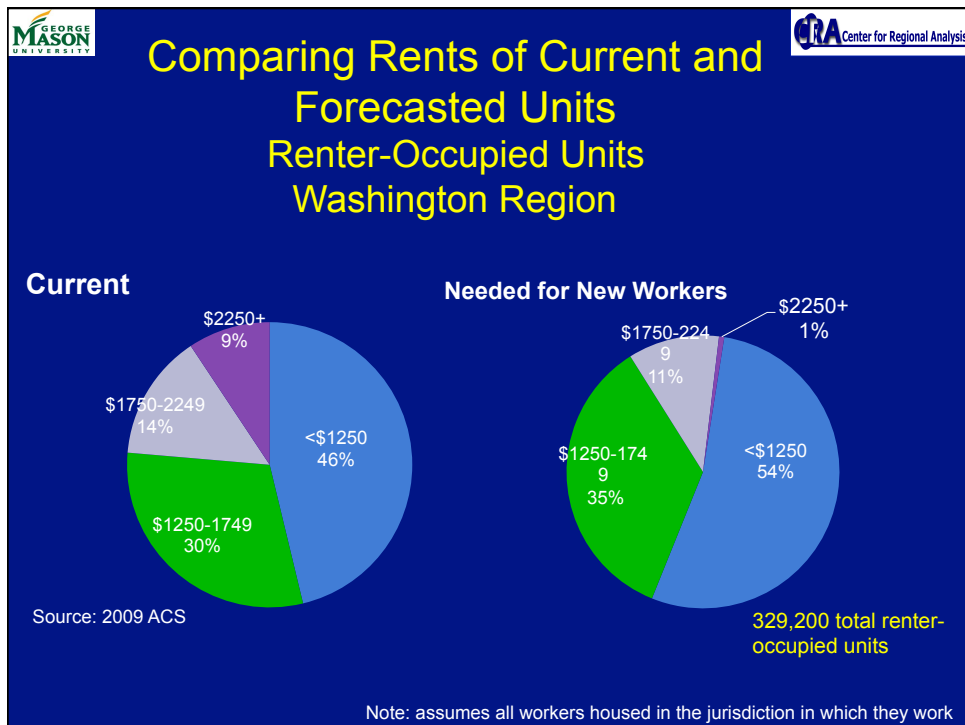
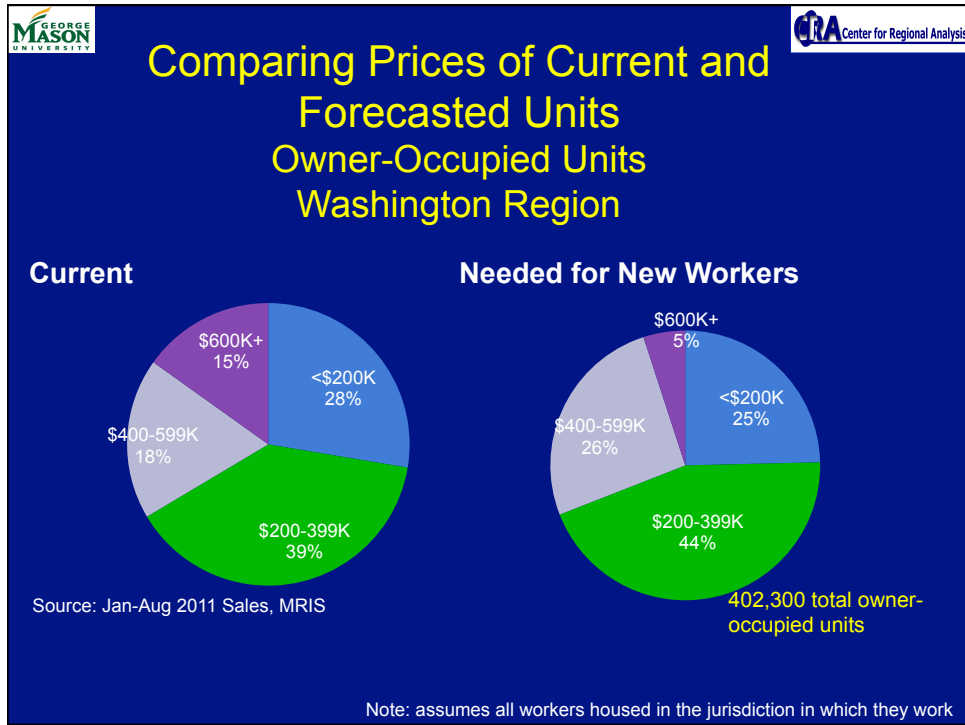
Jurisdiction	High	Low	Jurisdiction	High	Low
<b>District of Columbia</b>	<b>122,613</b>	<b>36,784</b>	Alexandria	30,922	6,494
Calvert	9,764	8,007	Arlington	34,342	8,929
Charles	13,608	8,029	Clarke	744	431
Frederick	27,336	19,956	Fairfax	110,947	52,145
Montgomery	108,522	69,454	Fauquier	6,870	4,740
Prince George's	52,382	28,286	Loudoun	98,171	51,049
<b>Suburban Maryland</b>	<b>211,612</b>	<b>133,731</b>	Prince William	55,065	30,286
			Spotsylvania	30,375	13,061
			Stafford	22,680	11,793
			Warren	2,702	1,756
			<b>Northern Virginia</b>	<b>392,817</b>	<b>174,191</b>
			Jefferson Co WV	4,414	3,576

### Demand by Housing Type and Sub-state Region 2010-2030 Comparing Current and Forecasted Units

	Current*		Forecast	
	SF	MF	SF	MF
<b>District of Columbia</b>	<b>39%</b>	<b>61%</b>	<b>8%</b>	<b>92%</b>
<b>Suburban Maryland</b>	<b>70%</b>	<b>30%</b>	<b>40%</b>	<b>60%</b>
Northern Virginia	72%	28%	47%	53%
<b>Washington REGION</b>	<b>67%</b>	<b>33%</b>	<b>39%</b>	<b>61%</b>

\*From the 2009 American Community Survey





## Housing Policy Issues

- Local jurisdictions are planning for an insufficient amount of housing to accommodate future workers;
- More housing is needed closer to jobs;
- There is a need for more multi-family housing and more affordable owner and renter housing units;
- Local government imposed costs are a major source of increasing housing prices; and,
- A lack of housing supply across the price spectrum will threaten the area's economic vitality and increase traffic congestion.



## Key Economic Development Challenges for the Washington Region

- Shortage of workers to fill the region's projected job growth;
- Shortages of housing in all jurisdictions to house the future workforce;
- Growing dependency on non-resident workforce;
- Housing capacity—the correct mix and price range—will govern local jurisdictions' abilities to achieve future economic growth potentials; and,
- Housing is a fundamental requirement for or constraint to future local economic growth.



George Mason University  
Center for Regional Analysis

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