



*Apex Home Loans  
Spring Housing Briefing*

***The Washington Area  
Economy and Housing Market:  
Current Performance and Outlook***

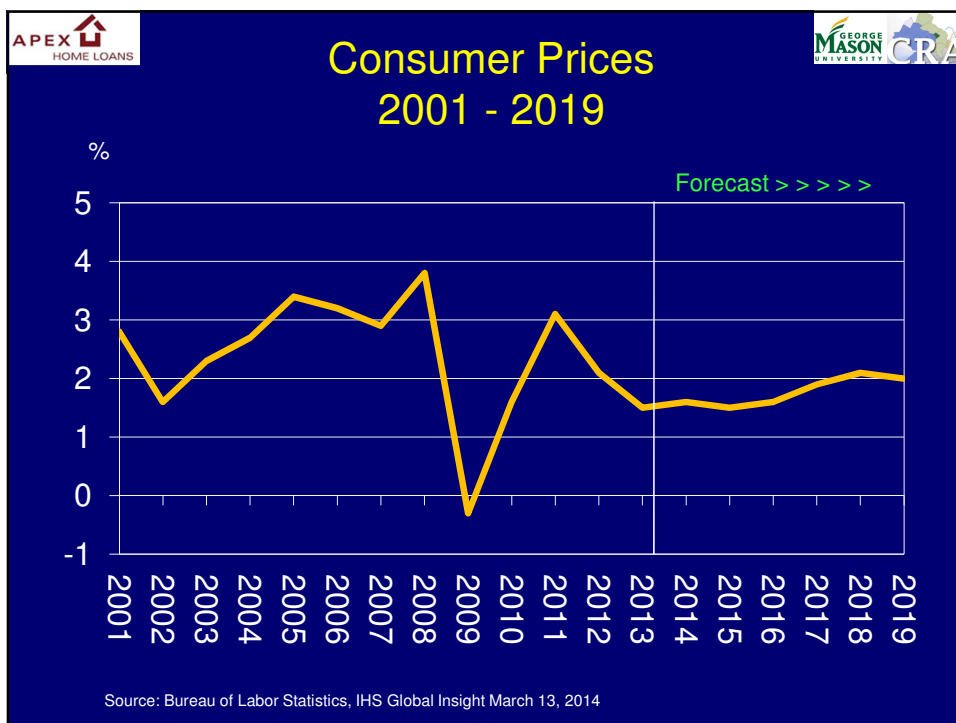
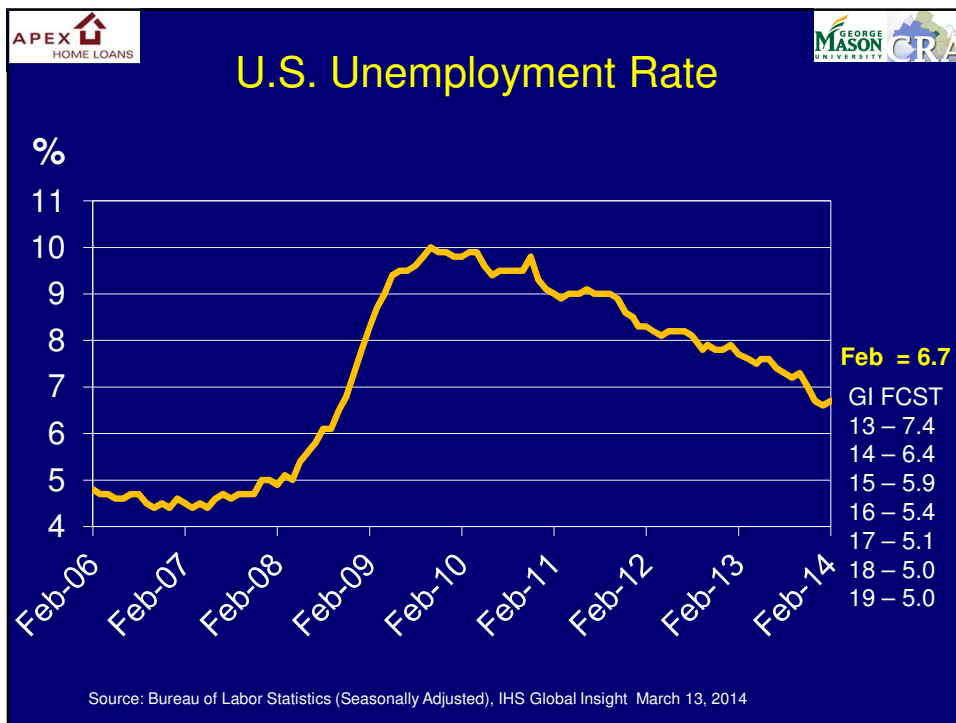
Stephen S. Fuller, Ph.D.  
Dwight Schar Faculty Chair and University Professor  
Director, Center for Regional Analysis  
George Mason University

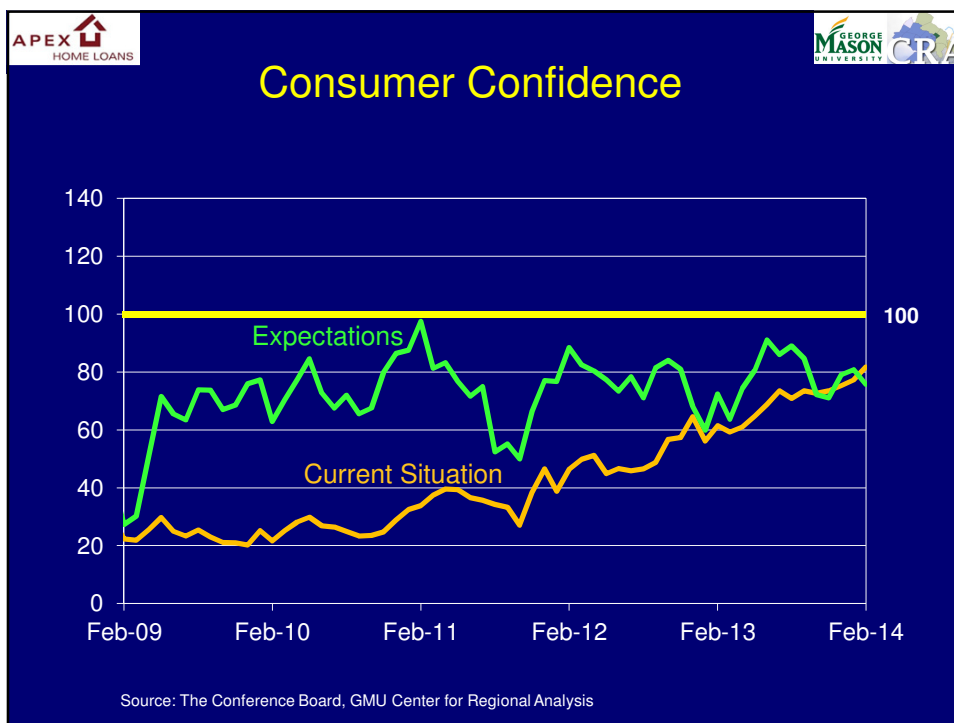
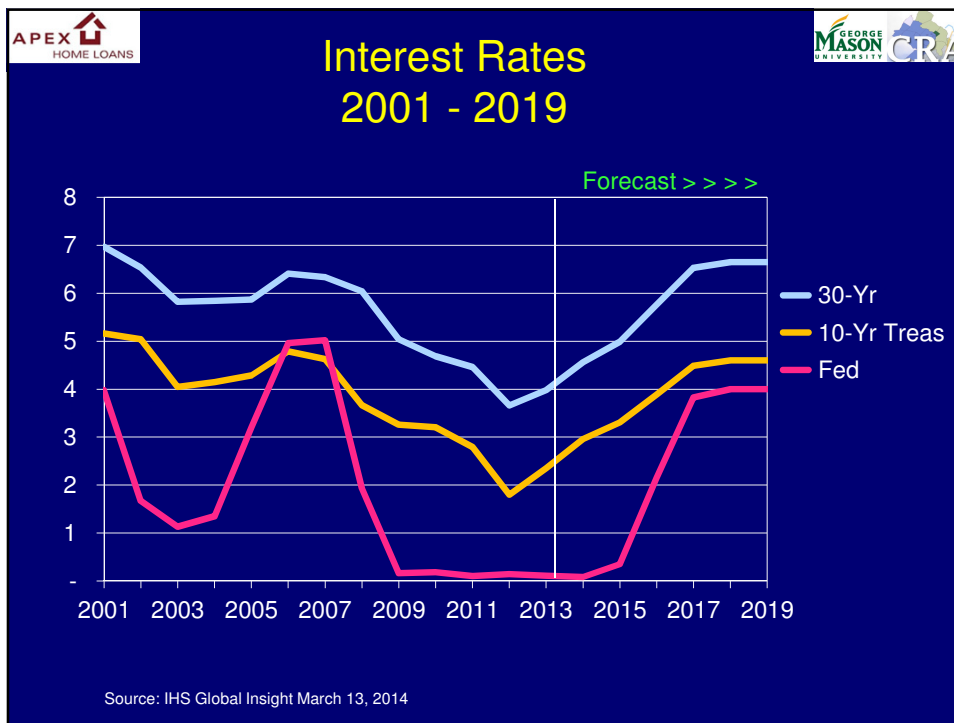
March 20, 2014

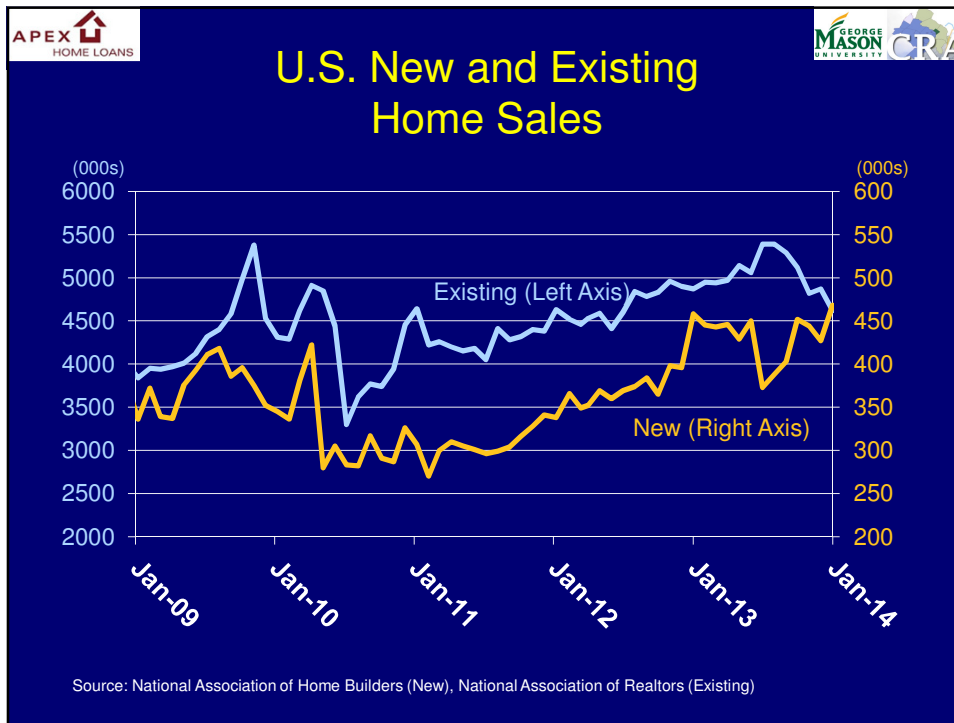


**The U.S. Economy's Current  
Performance and Outlook**





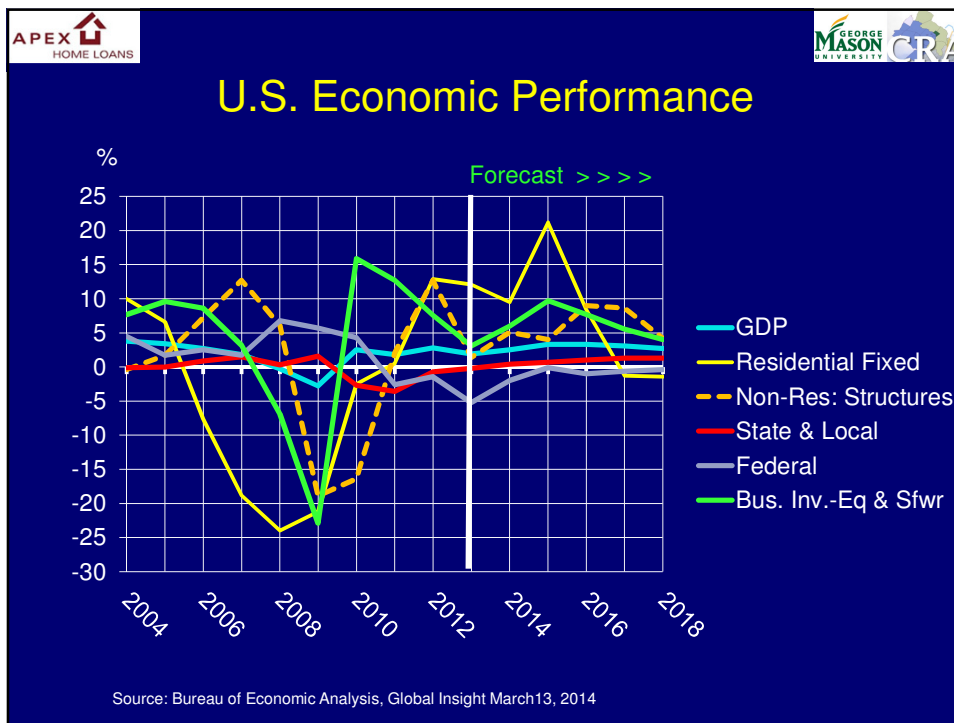




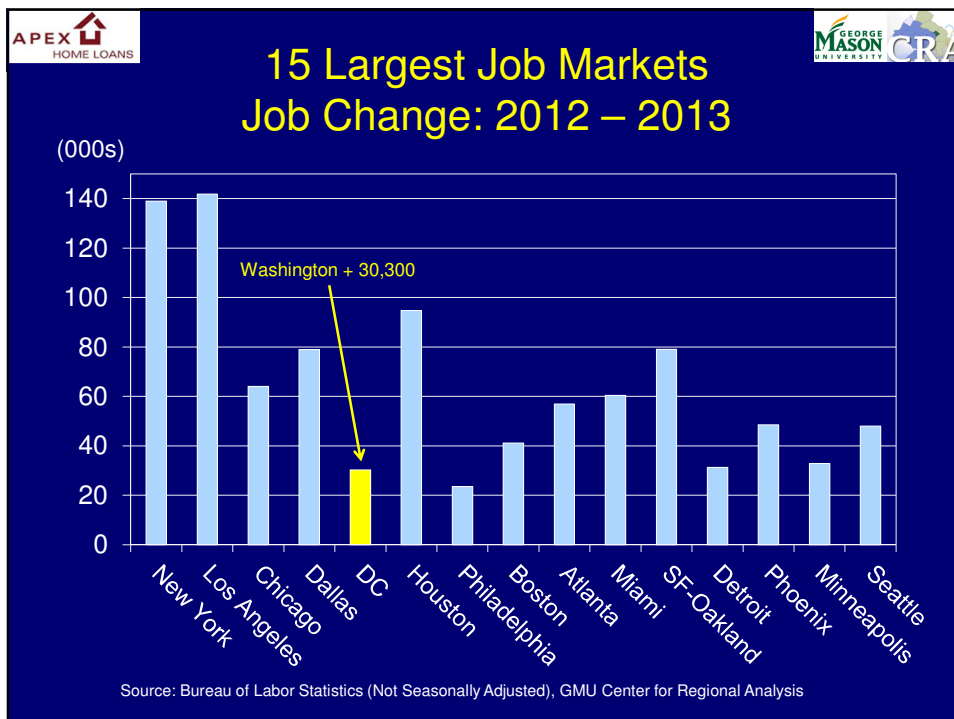
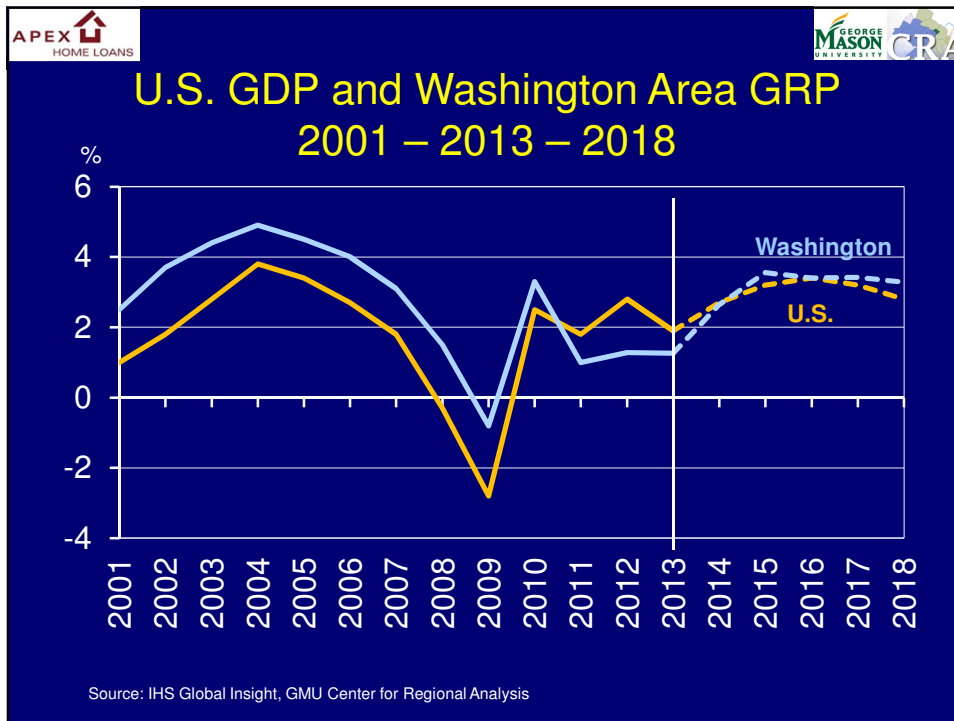
**Residential Construction and Resales Forecasts**  
(millions of Units)

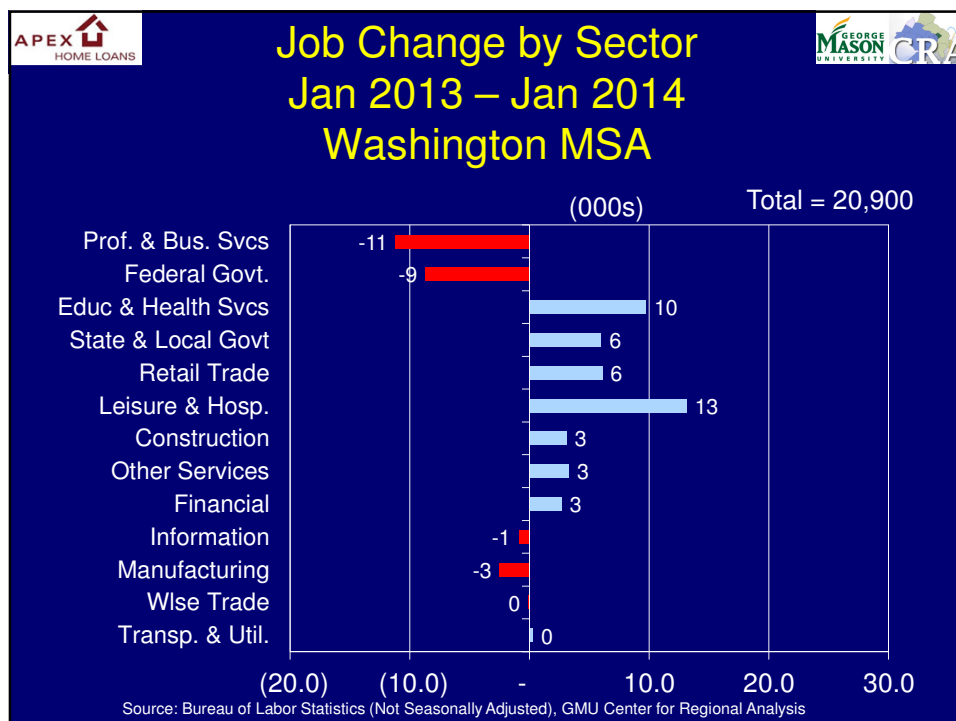
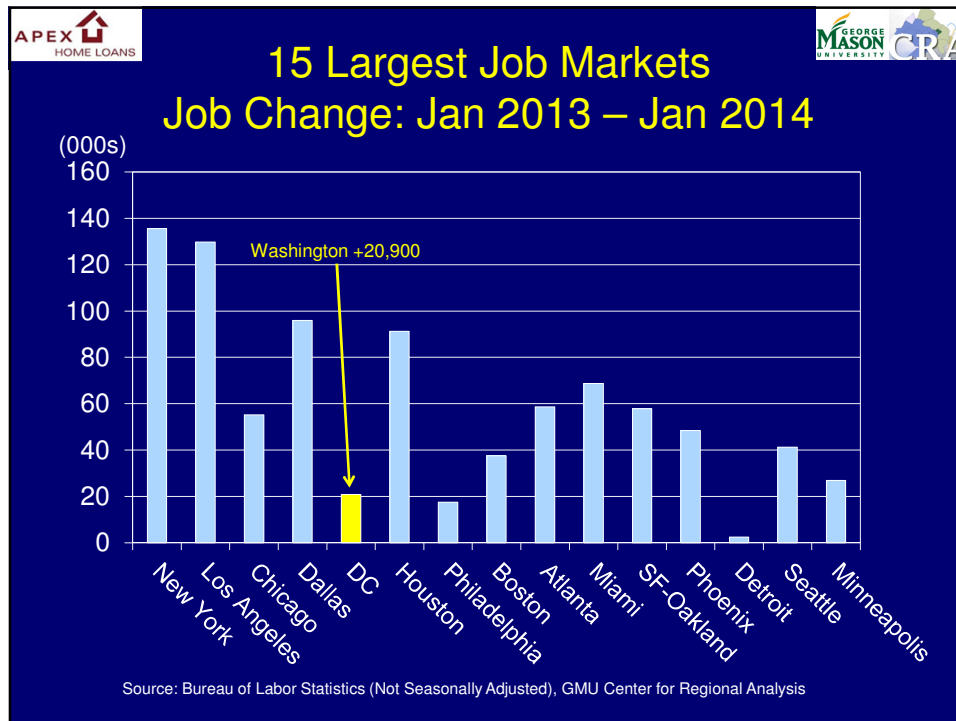
<u>Year</u>	<u>Housing Starts</u>	<u>Existing House Sales</u>
2005	2.073	7.076
2011	0.612	4.278
2012	0.783	4.661
2013	0.931	5.073
2014	1.101	5.164
2015	1.479	5.769
2016	1.622	5.730
2017	1.609	5.429
2018	1.604	5.376

Source: IHS Global Insight "US Executive Summary" March 13, 2014

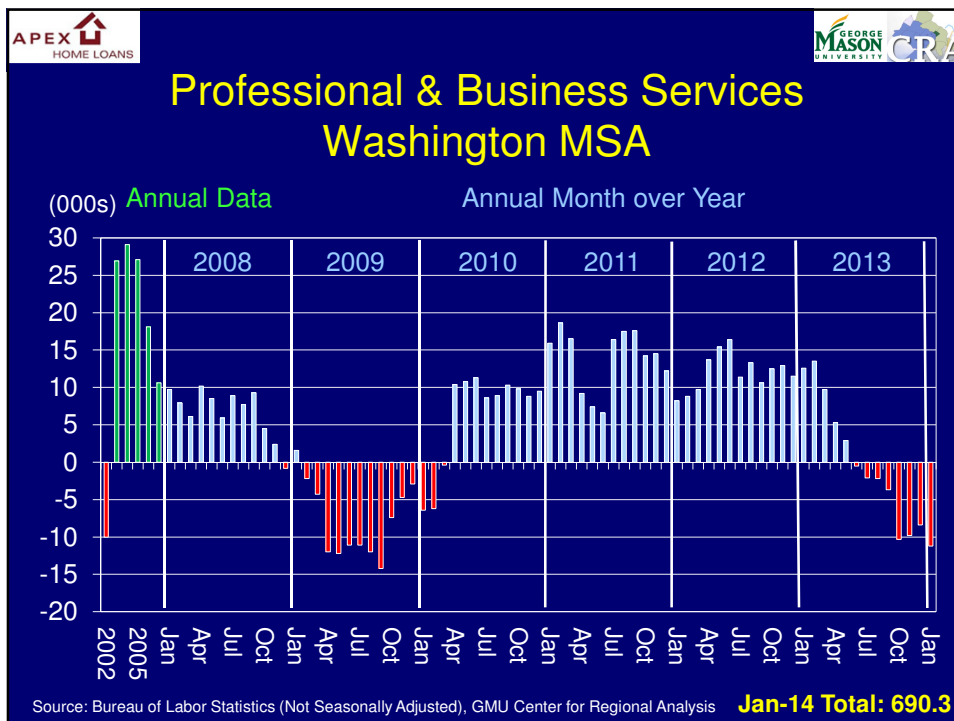
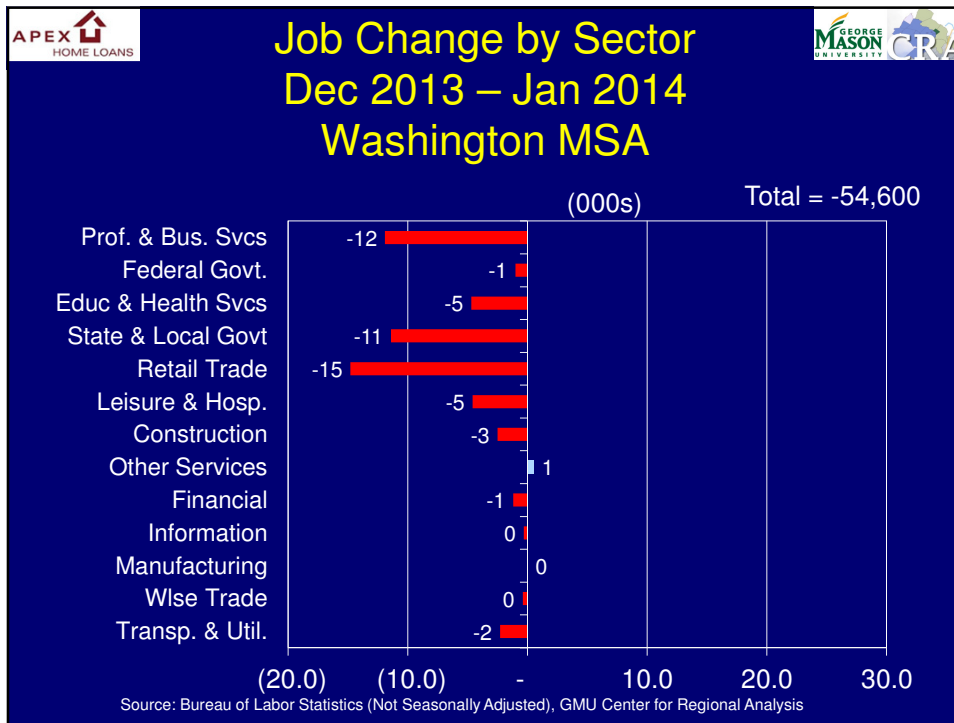


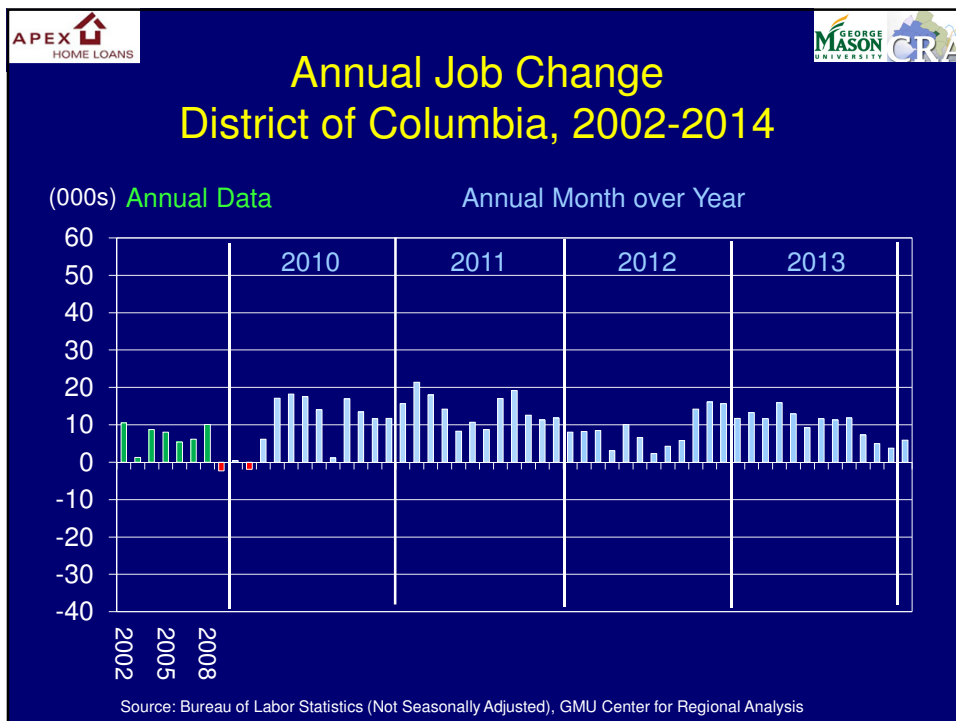
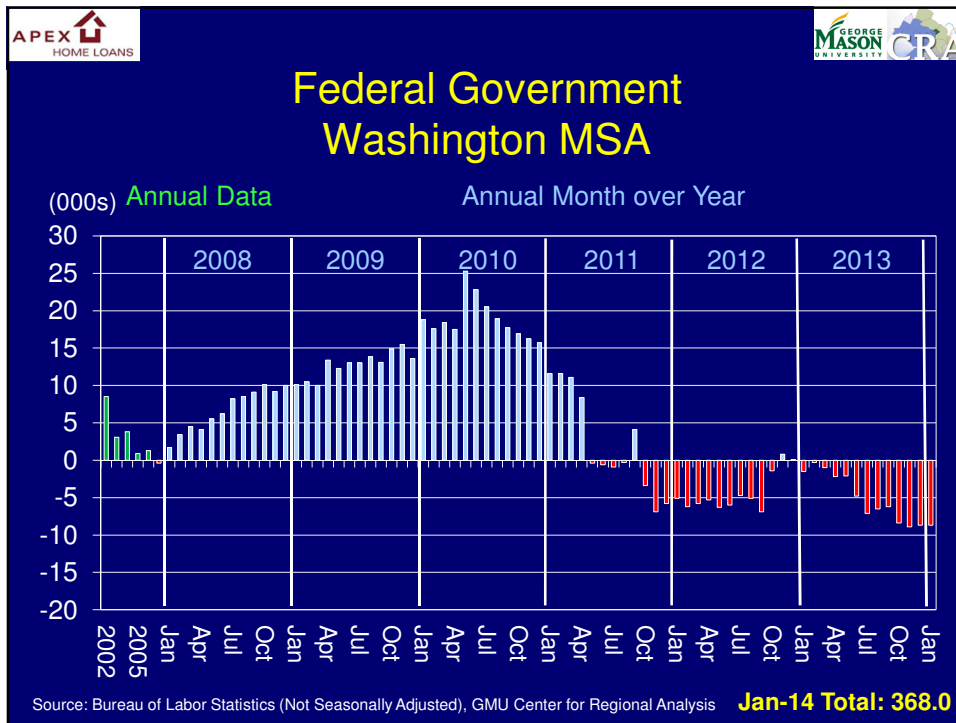
**The Washington Economy:  
Impacts of the Recession  
and the Sequester  
and 2013 Performance**

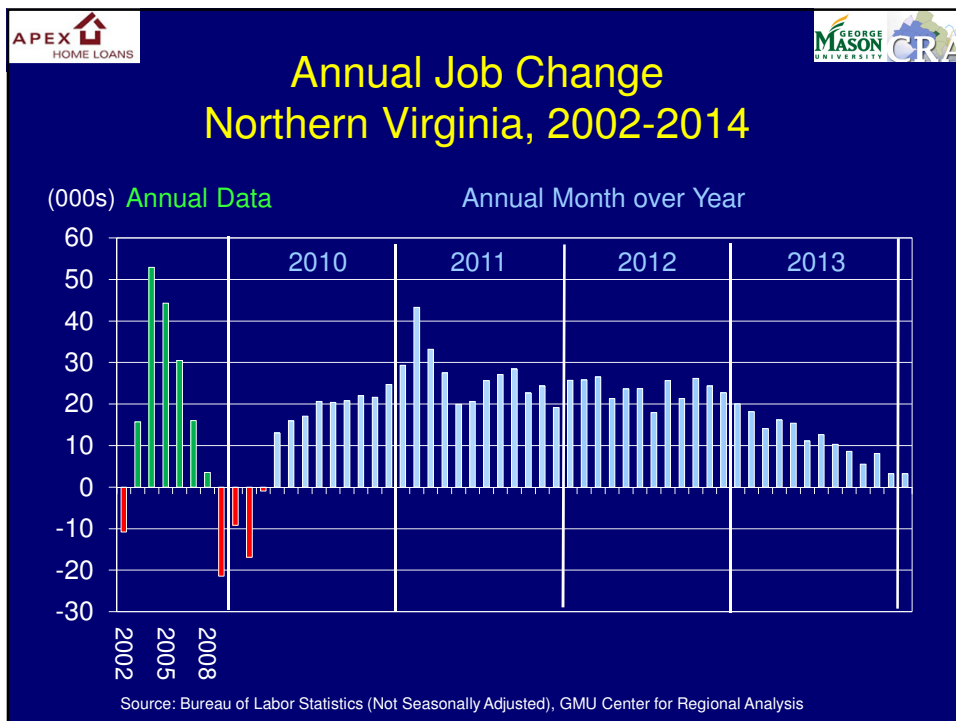
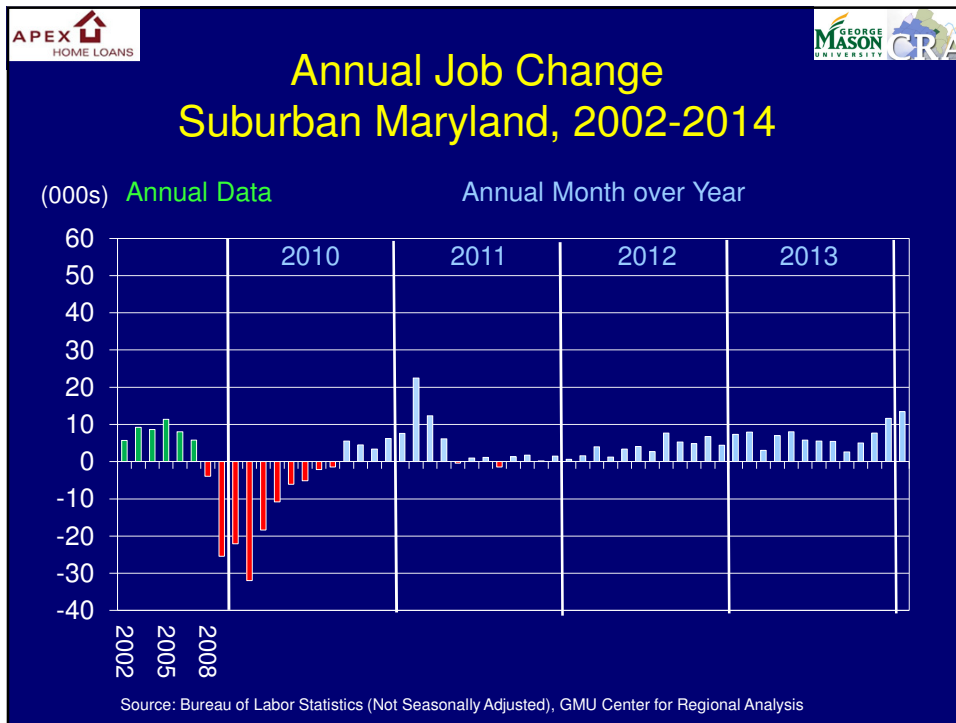


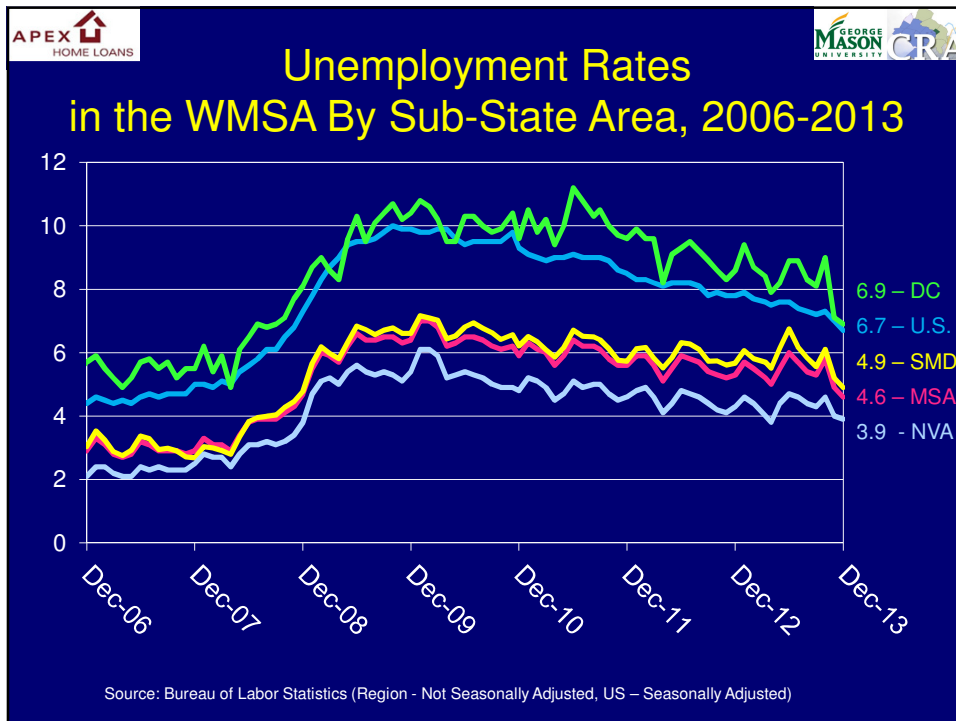




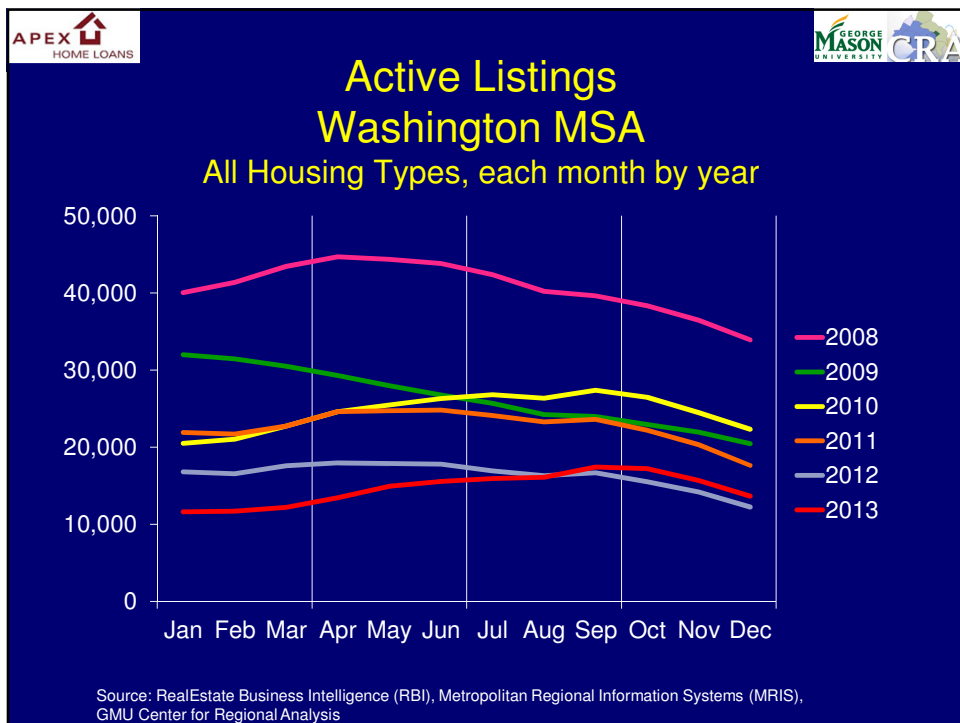
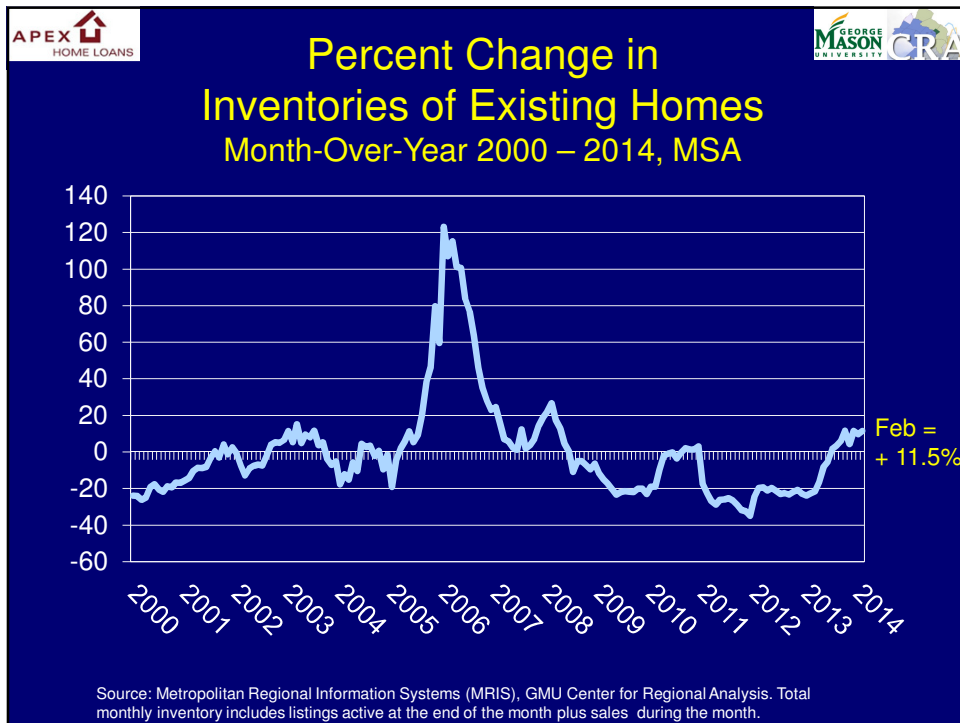


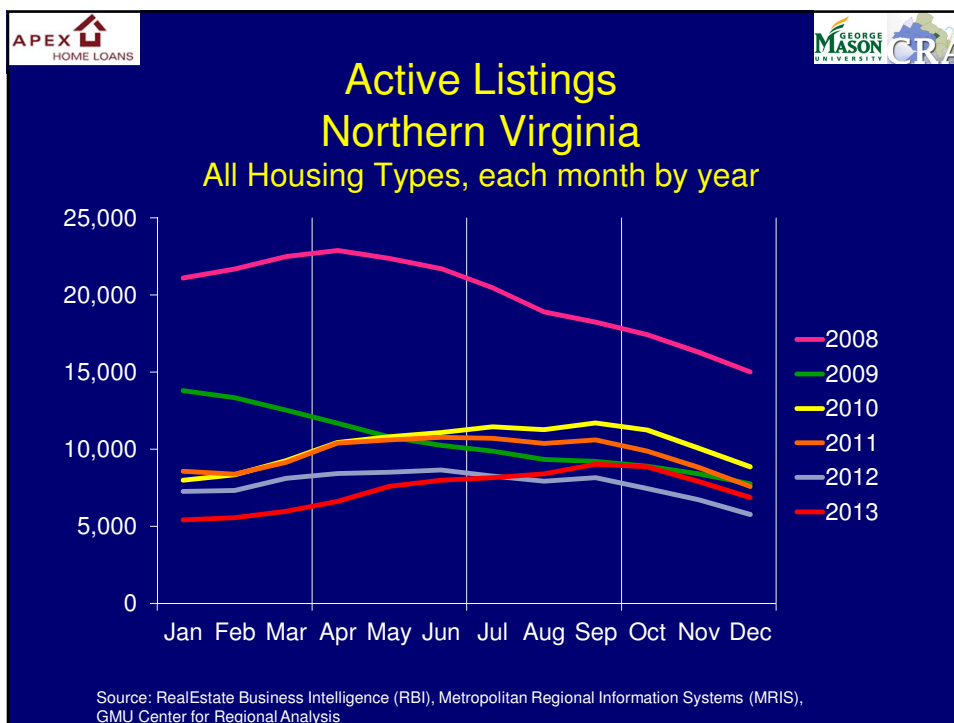
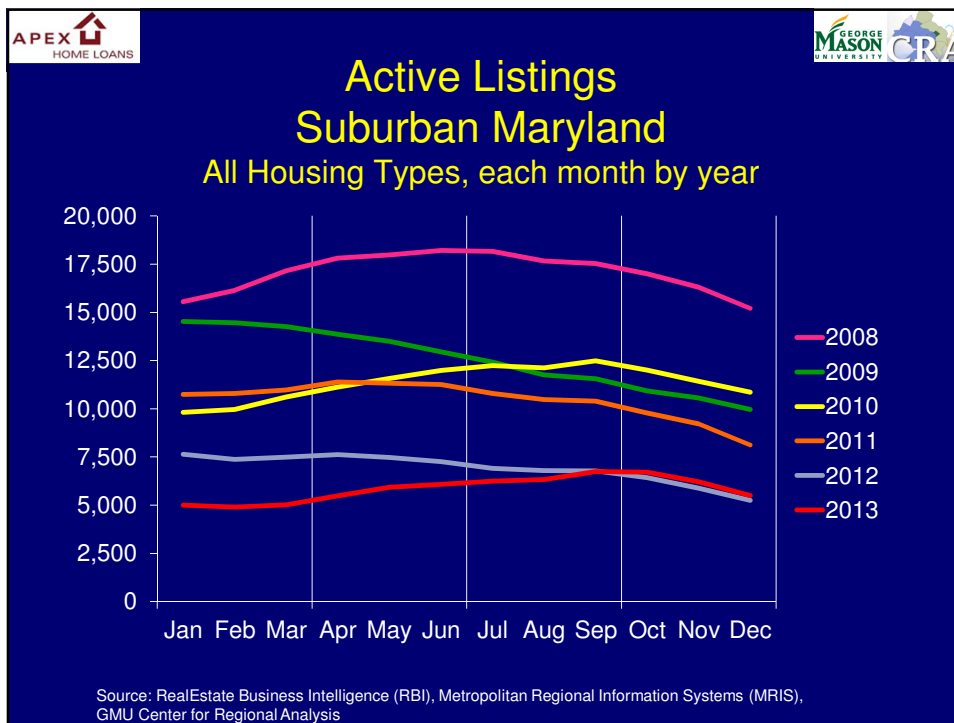


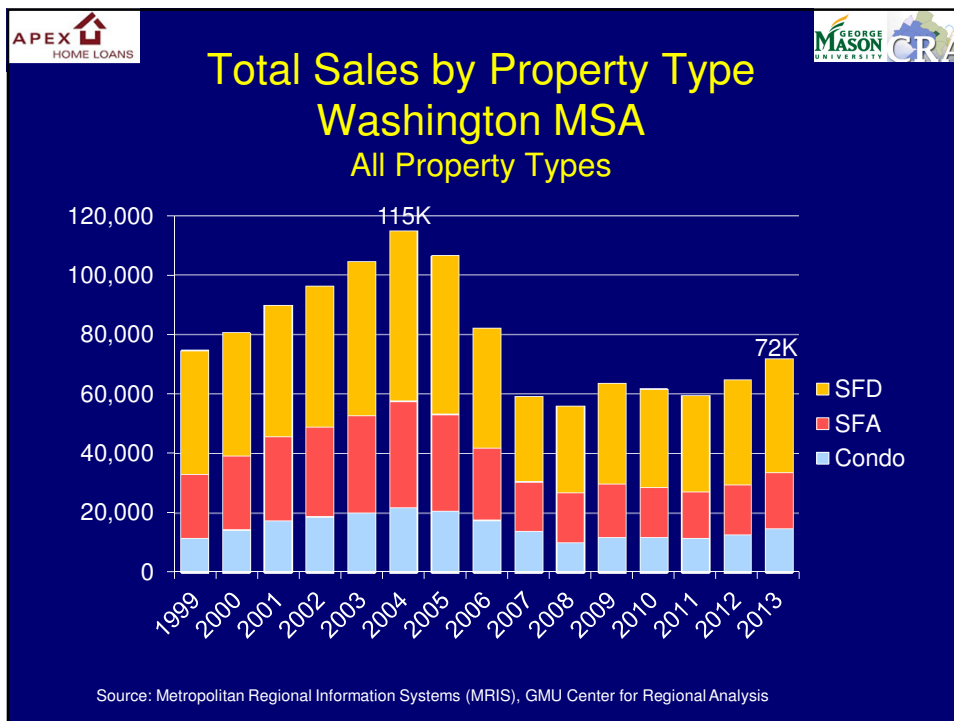
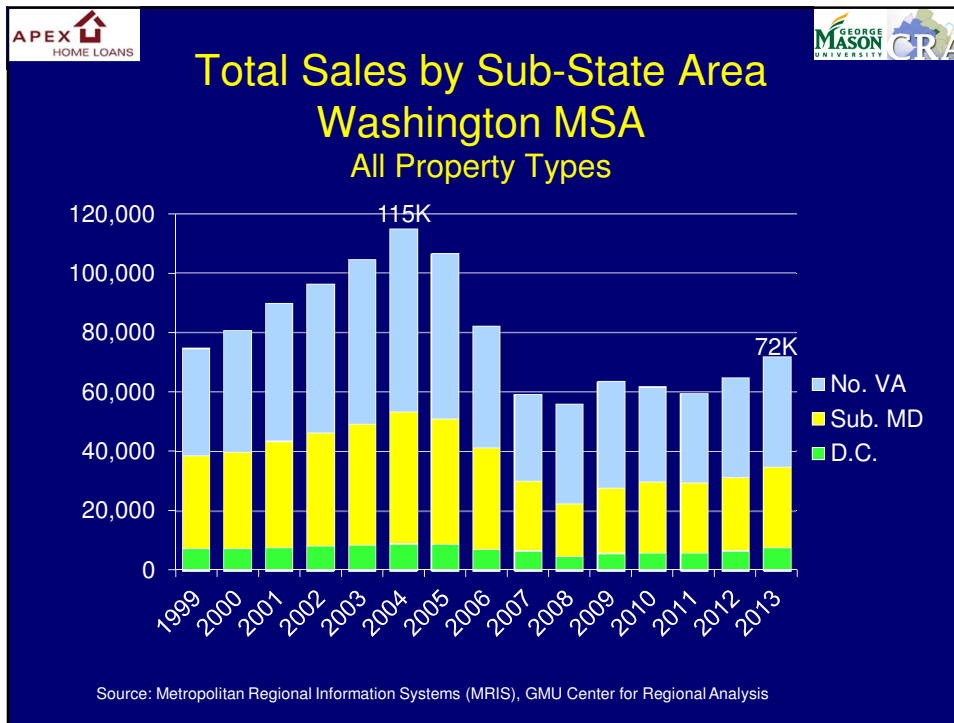


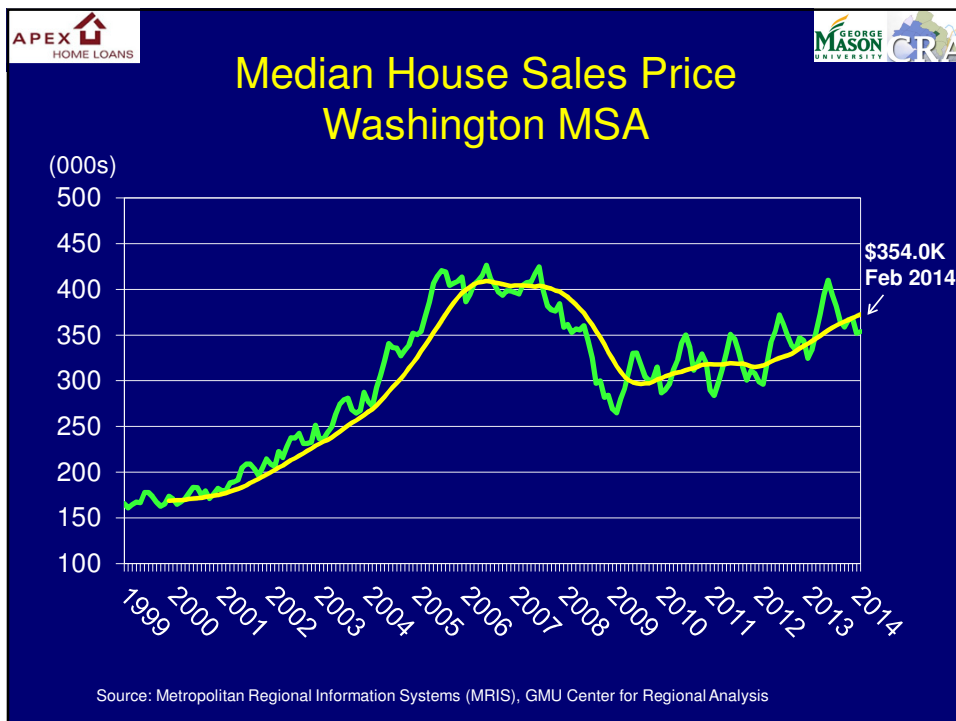
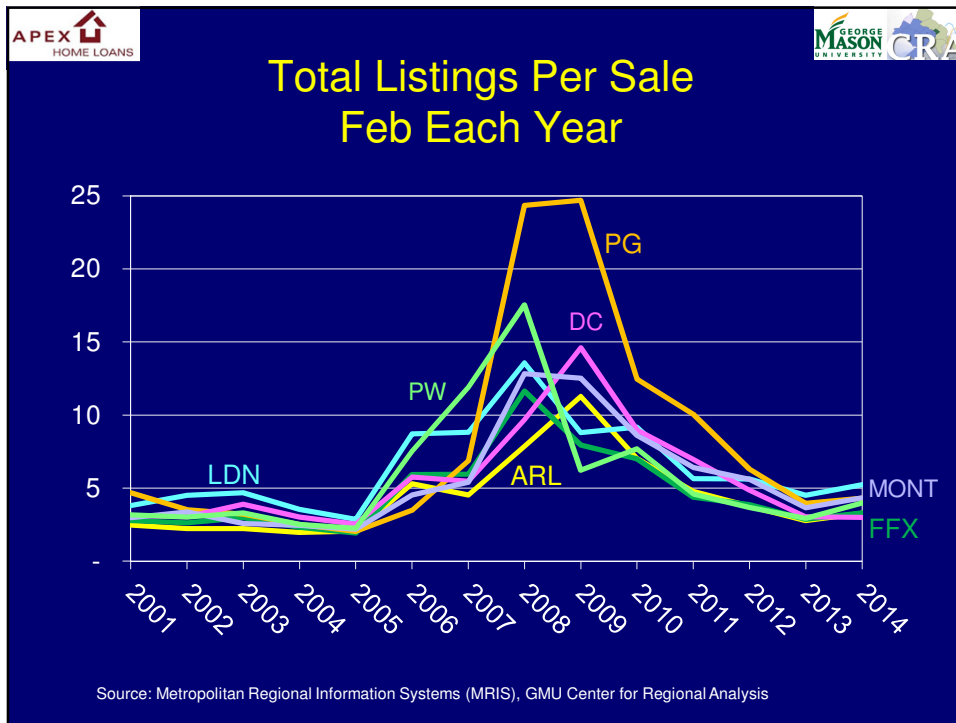


## Housing Market Trends in the Washington Area

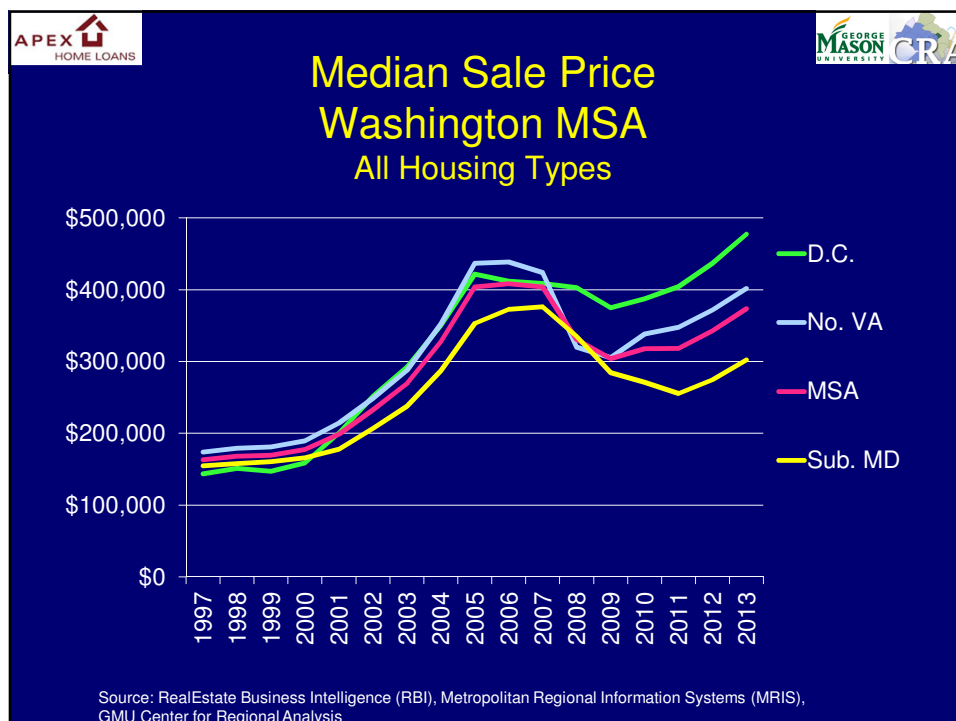
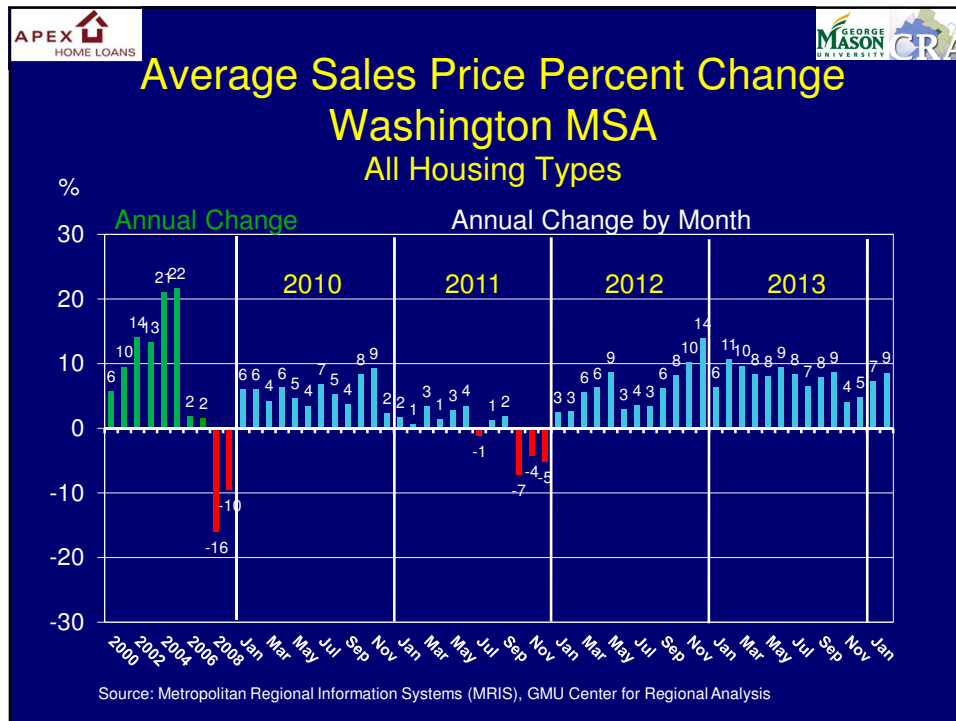


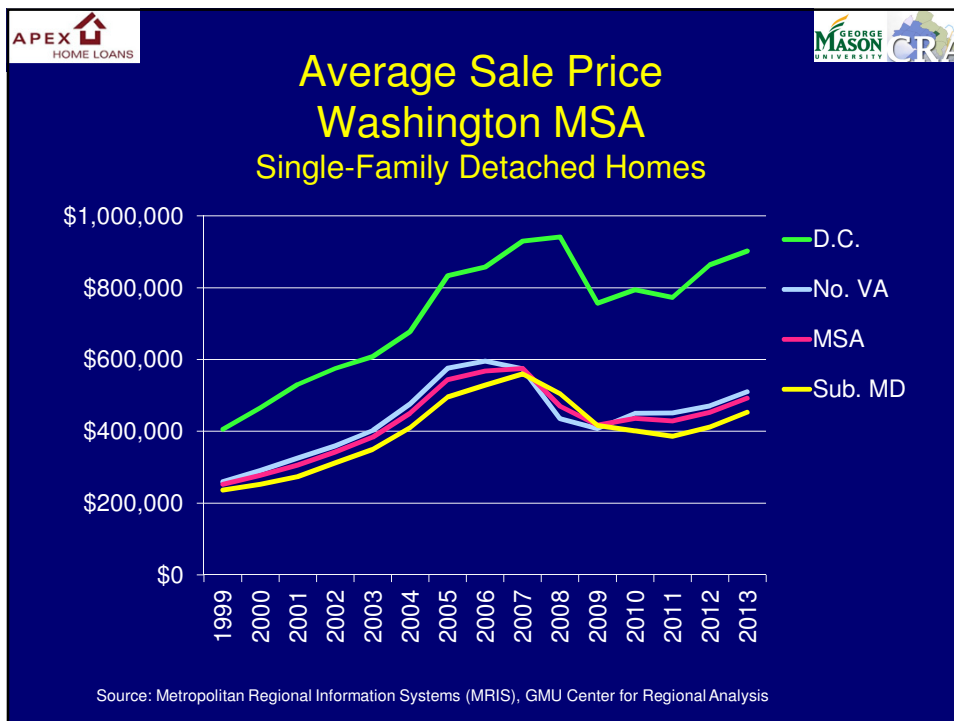
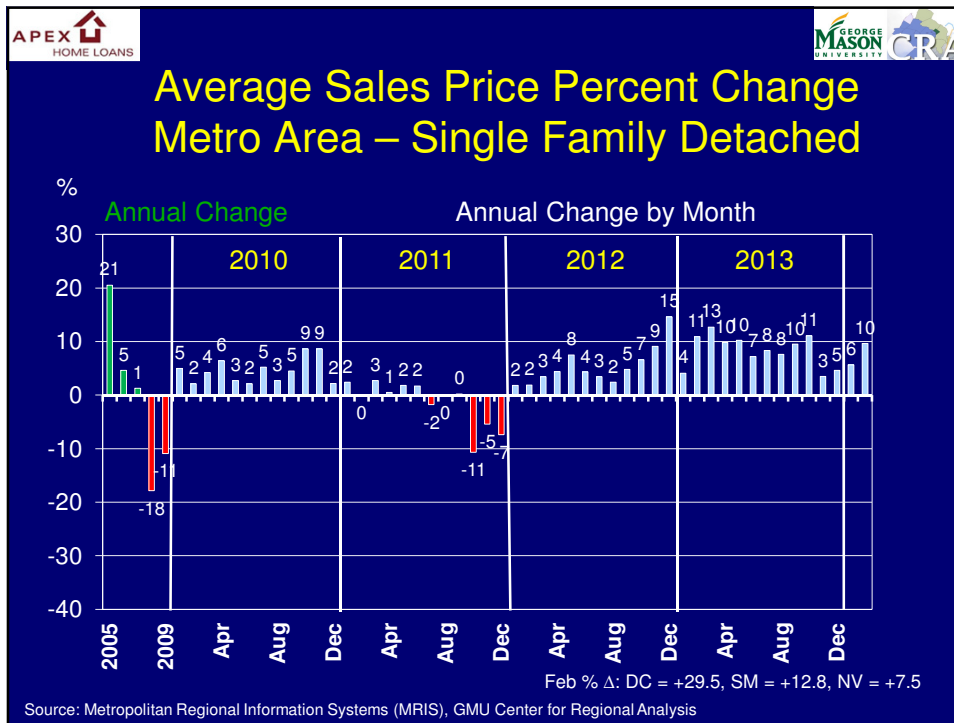


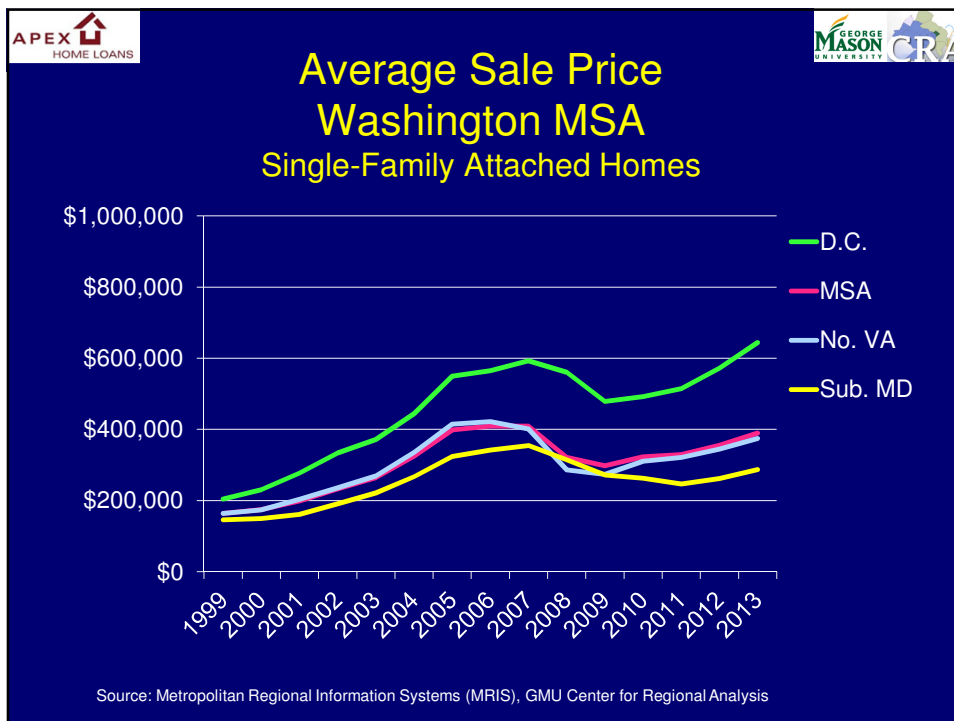
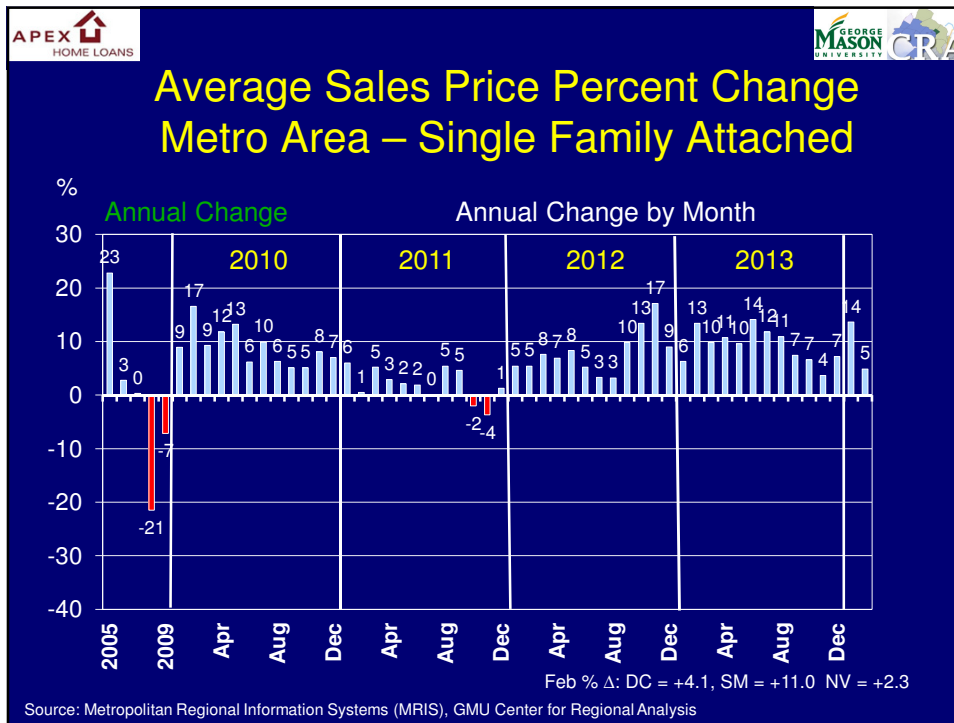


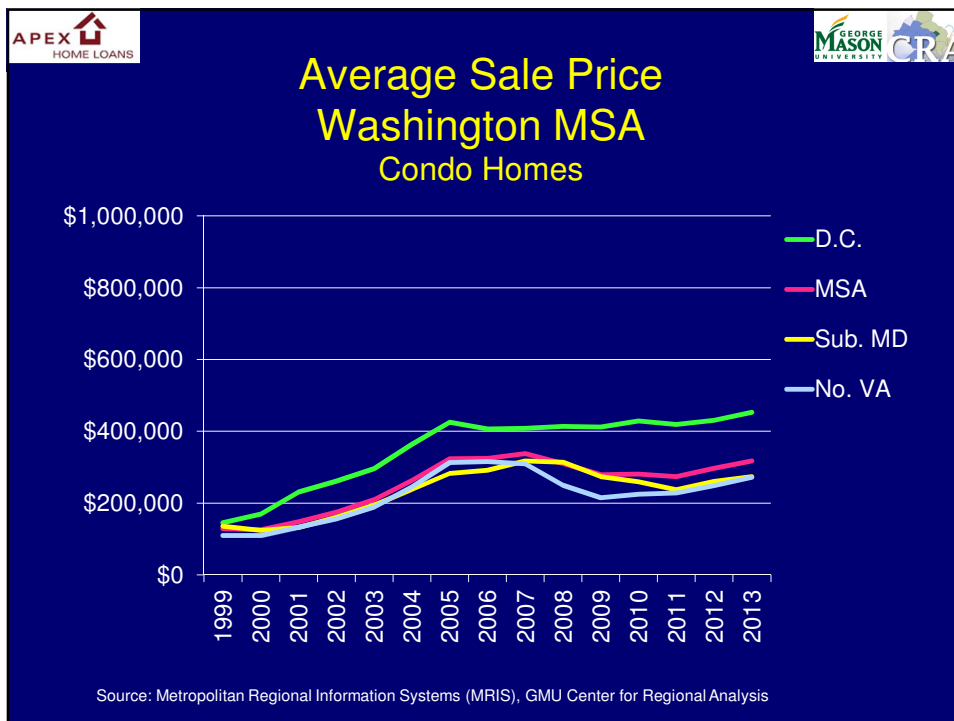
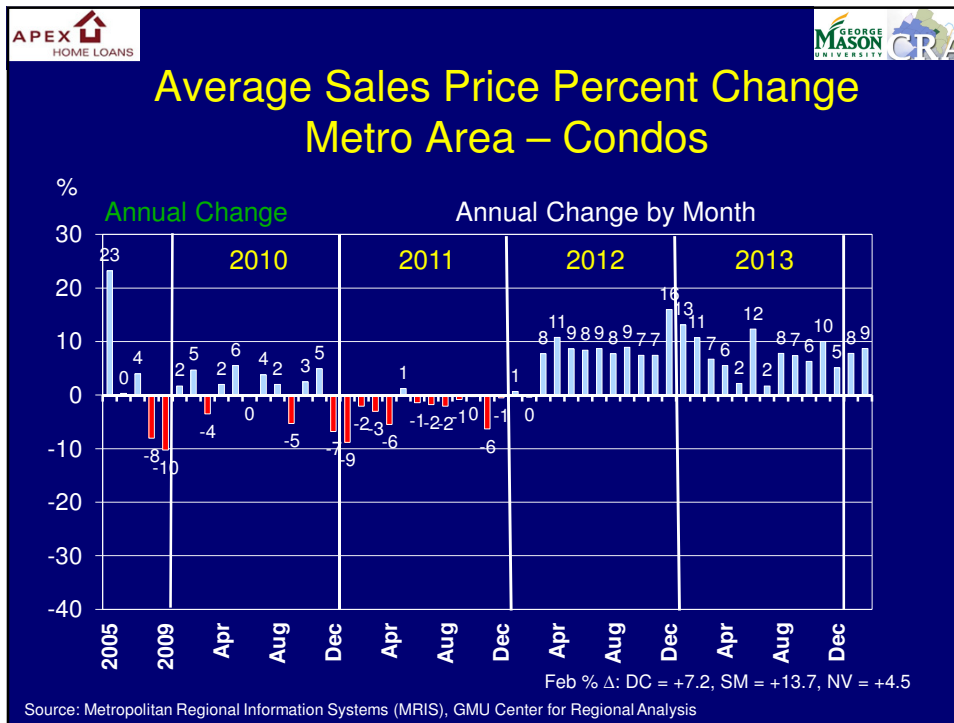


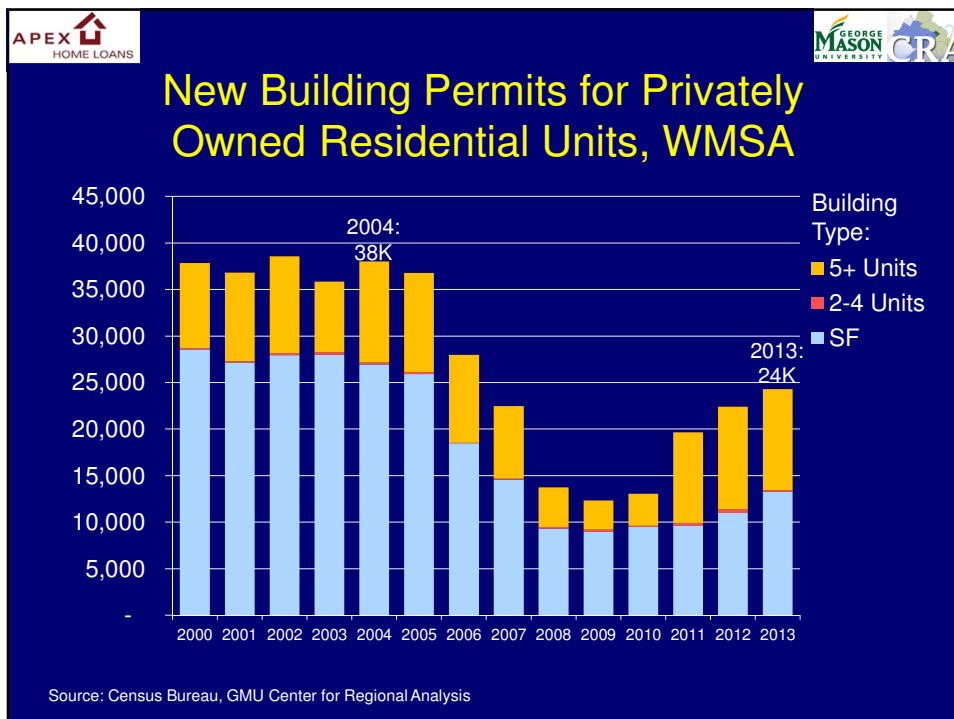
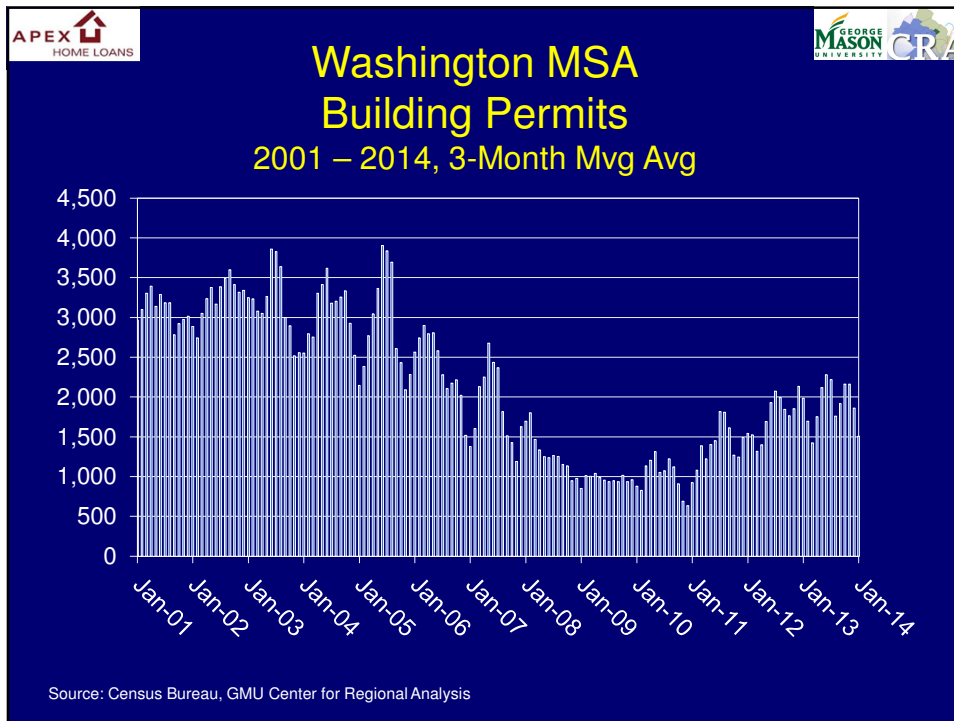
















## Economic Outlook for the Washington Metropolitan Area: 2013-2018

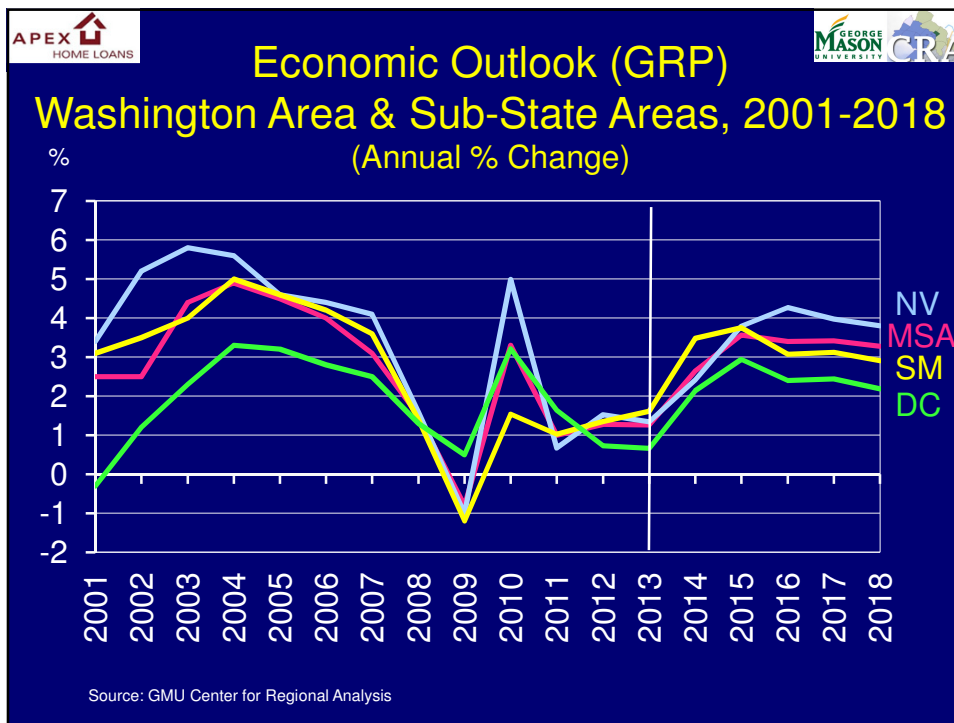



### Employment Change in the WMSA by Sub-State Area (000s)

	2011	2012	2013	2014	2015	2016	2017	2018
<b>D.C.</b>	14.1	5.6	11.0	9.7	11.3	9.3	6.5	4.6
<b>Sub. MD</b>	4.4	4.8	6.7	18.1	22.7	20.0	14.3	12.2
<b>No. VA</b>	26.4	23.5	12.6	32.2	31.8	36.8	35.0	30.3
<b>REGION</b>	42.6	32.2	30.3	60.2	66.1	66.4	56.2	47.5

Average Annual Change 1990-2010 = 35,800

Source: BLS, IHS Global Insight, GMU Center for Regional Analysis  
NOTE: The regional totals include Jefferson, WV.



**Thank You**  
**Questions**

[cra.gmu.edu](http://cra.gmu.edu)