





*Board of Directors, Northern Virginia
Association of Realtors*

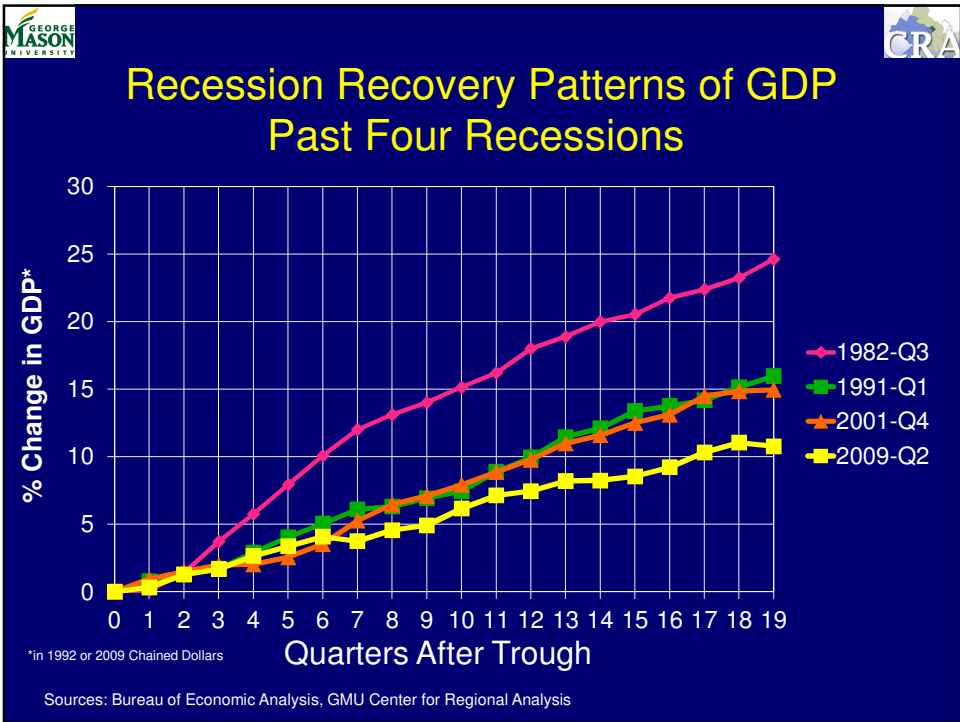
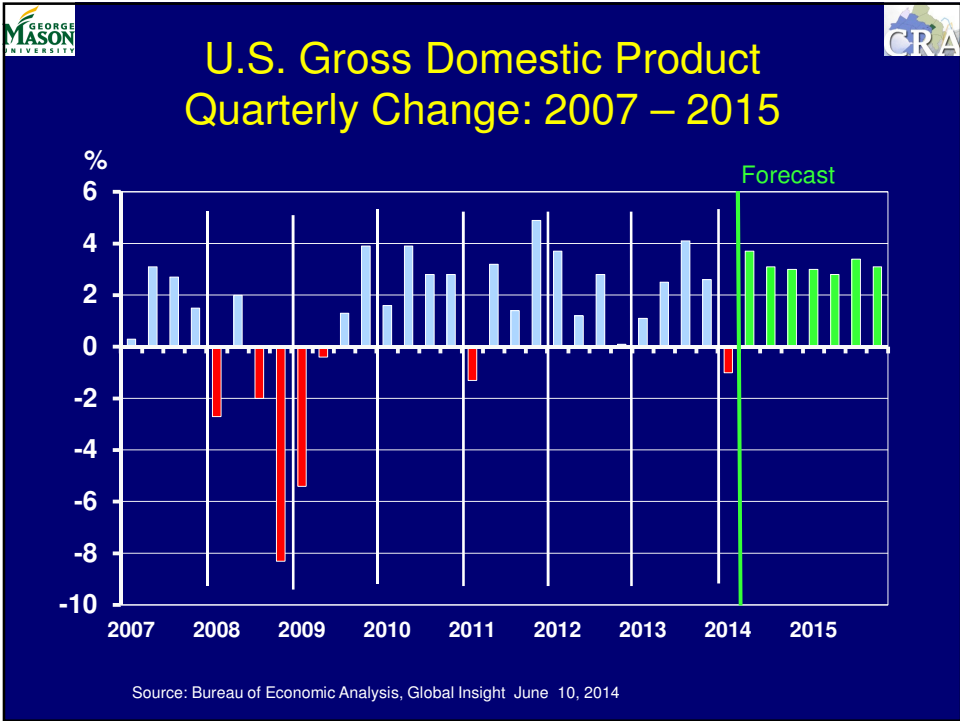
***The Current Economic Outlook &
Area Housing Market Conditions***

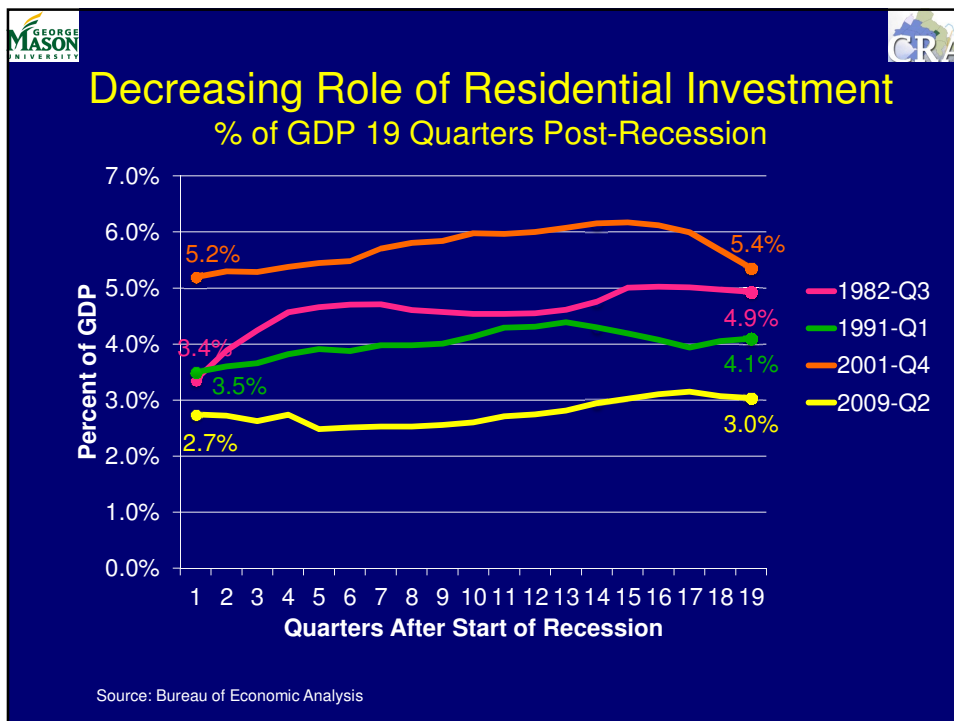
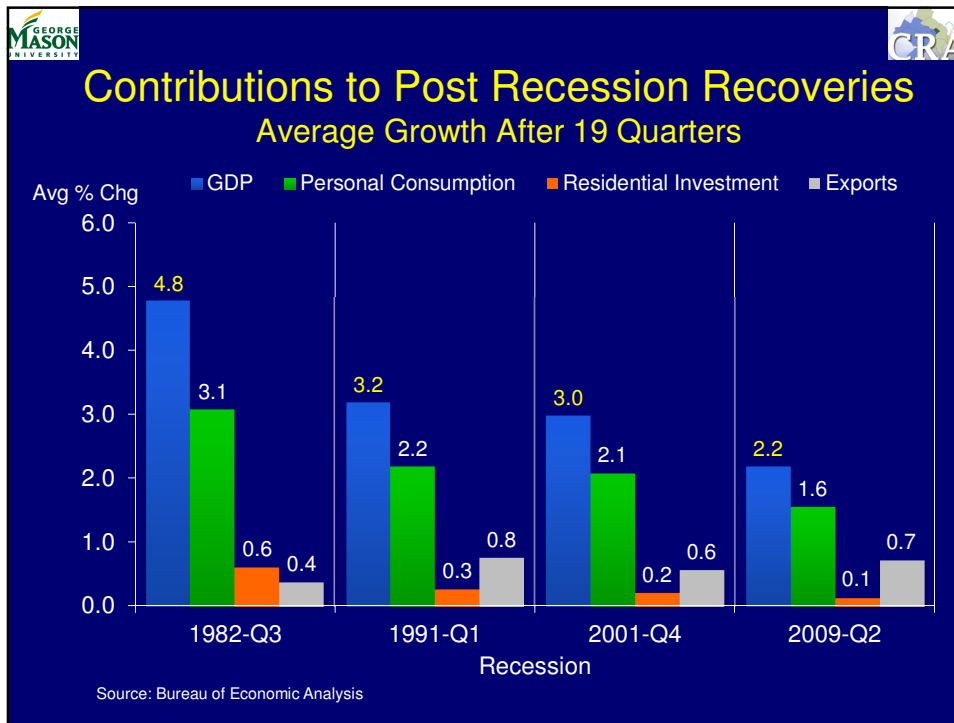
Stephen S. Fuller, Ph.D.
Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

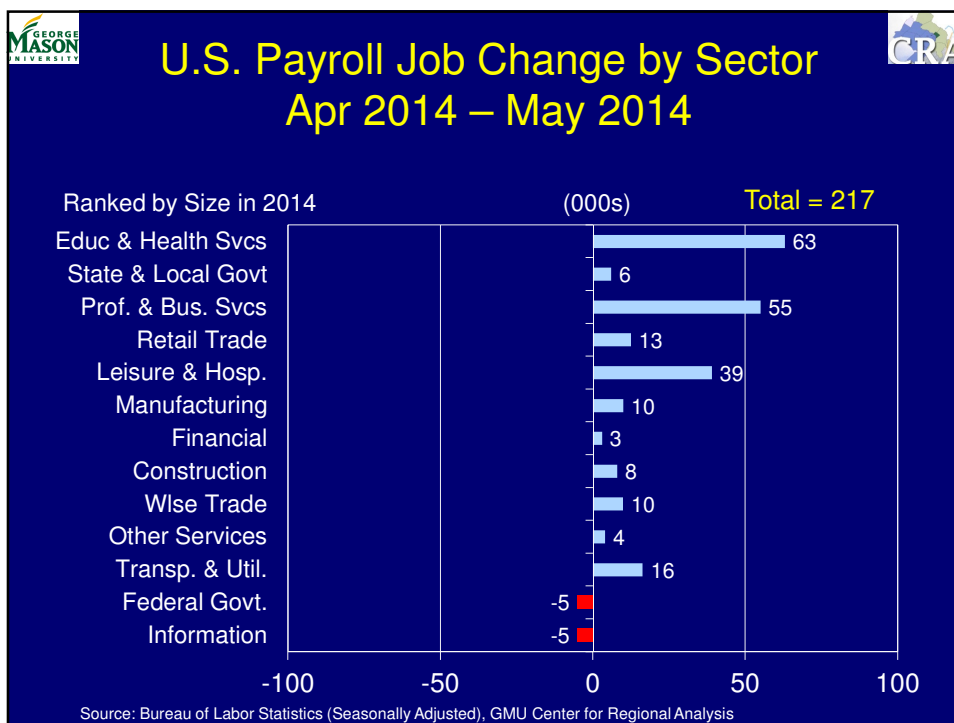
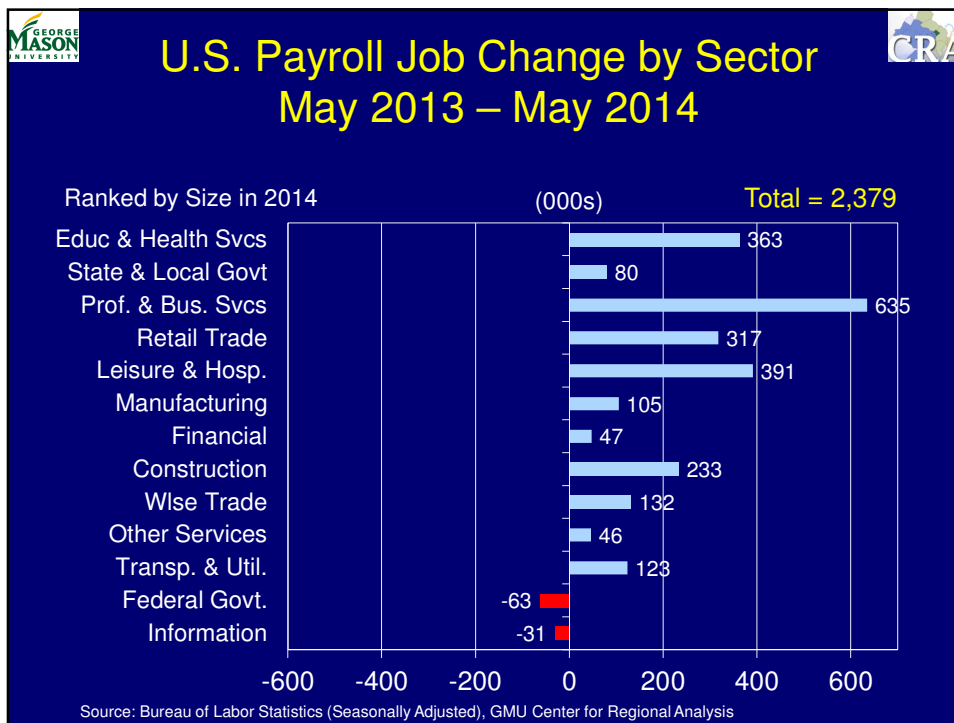
June 18, 2014

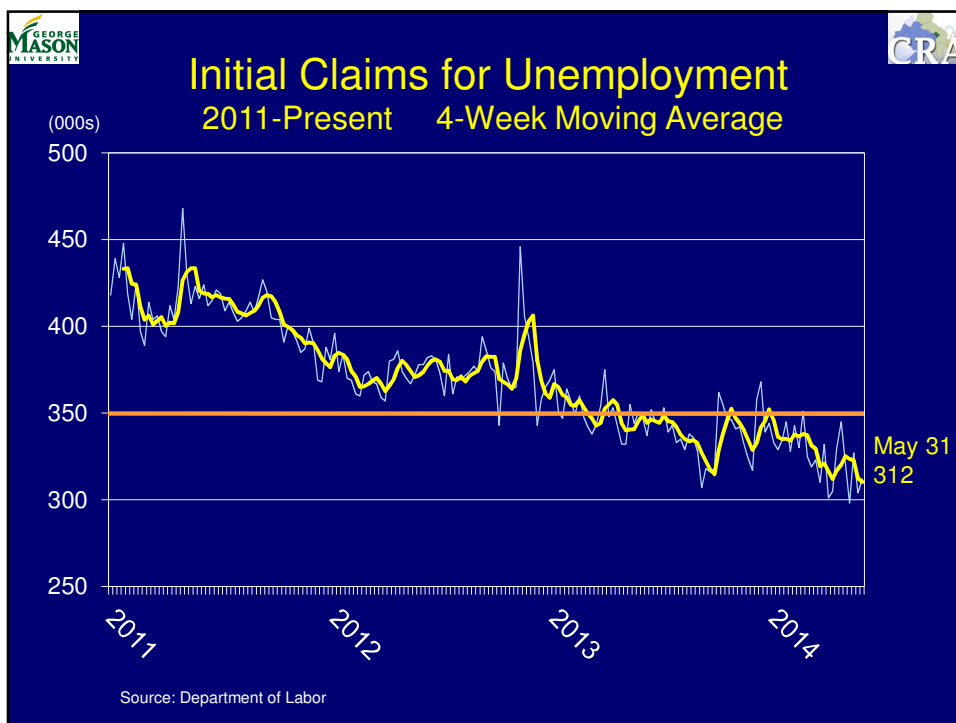
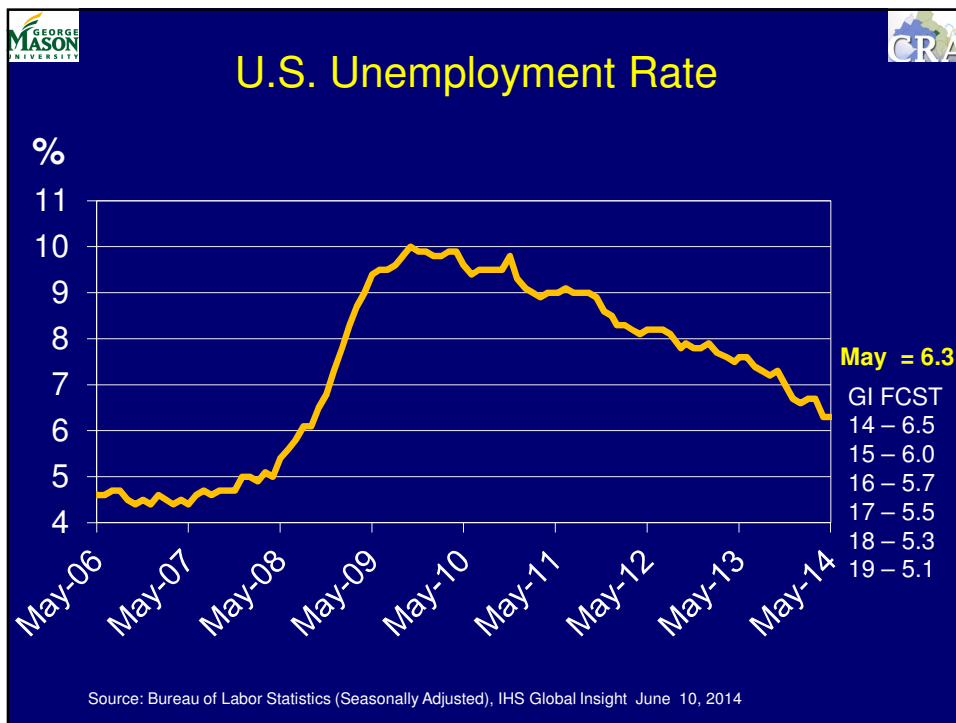


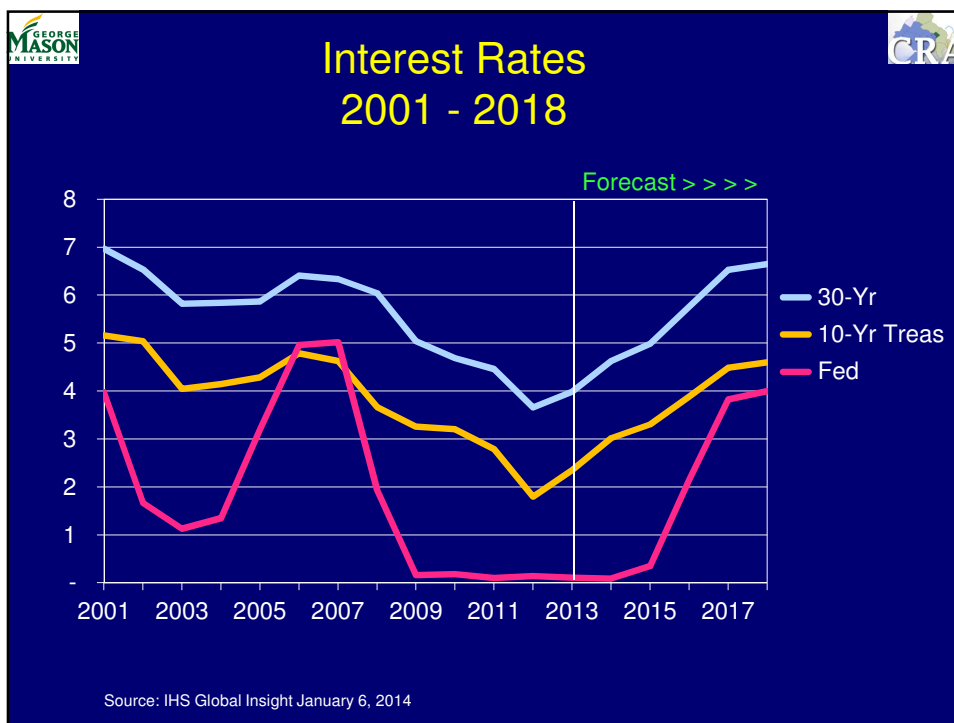
**The U.S. Economy's Current
Performance and Outlook**

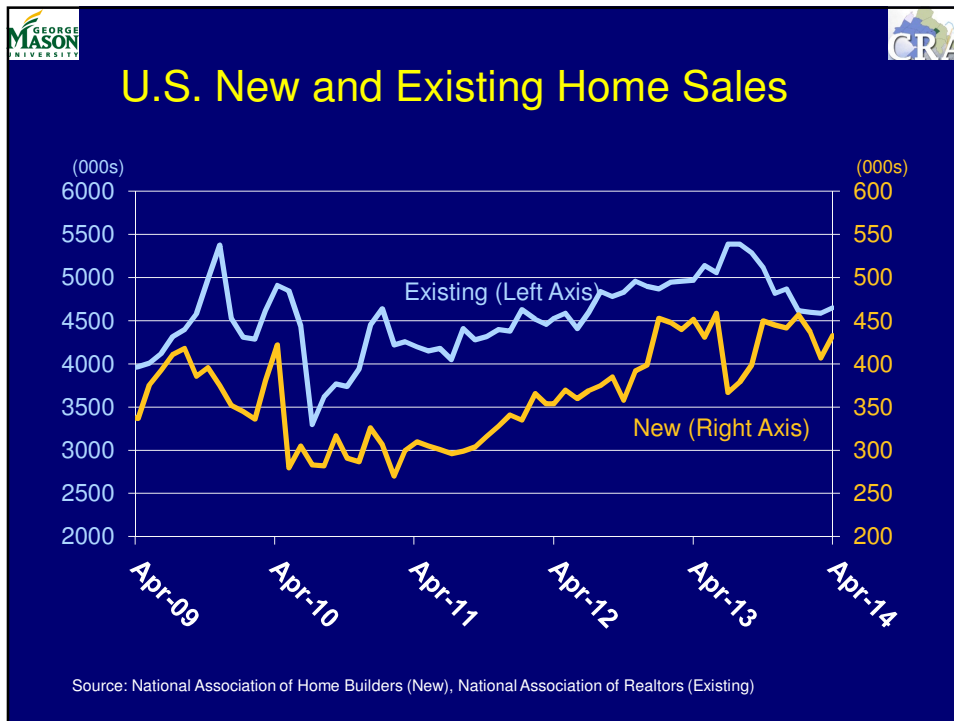












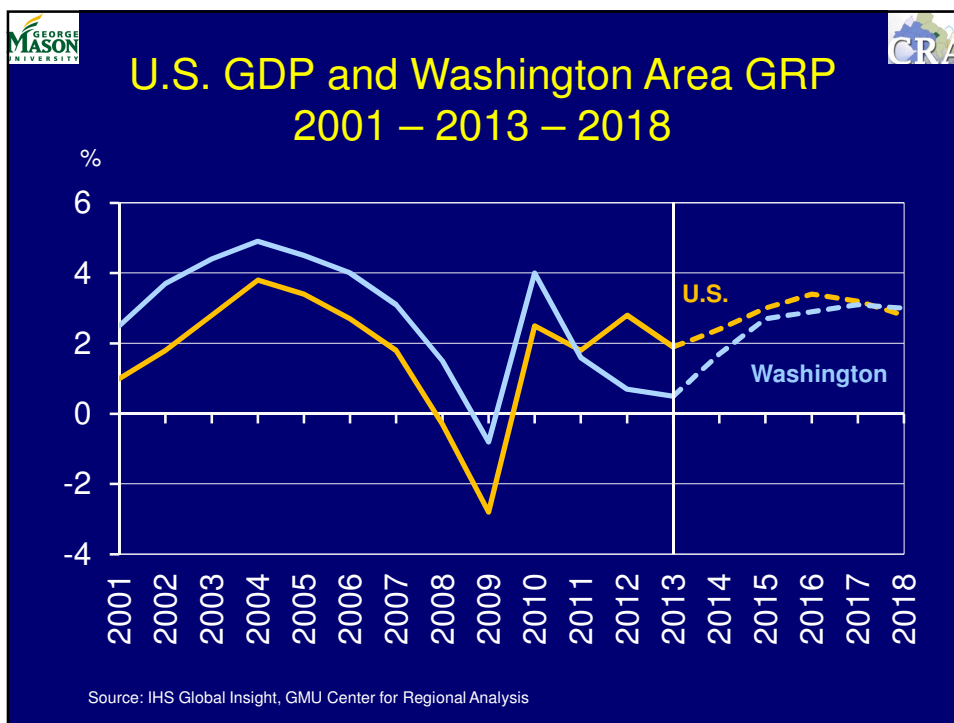
U.S. Residential Construction and Resales Forecast Revisions
December 2013 vs. June 2014 (millions of units)

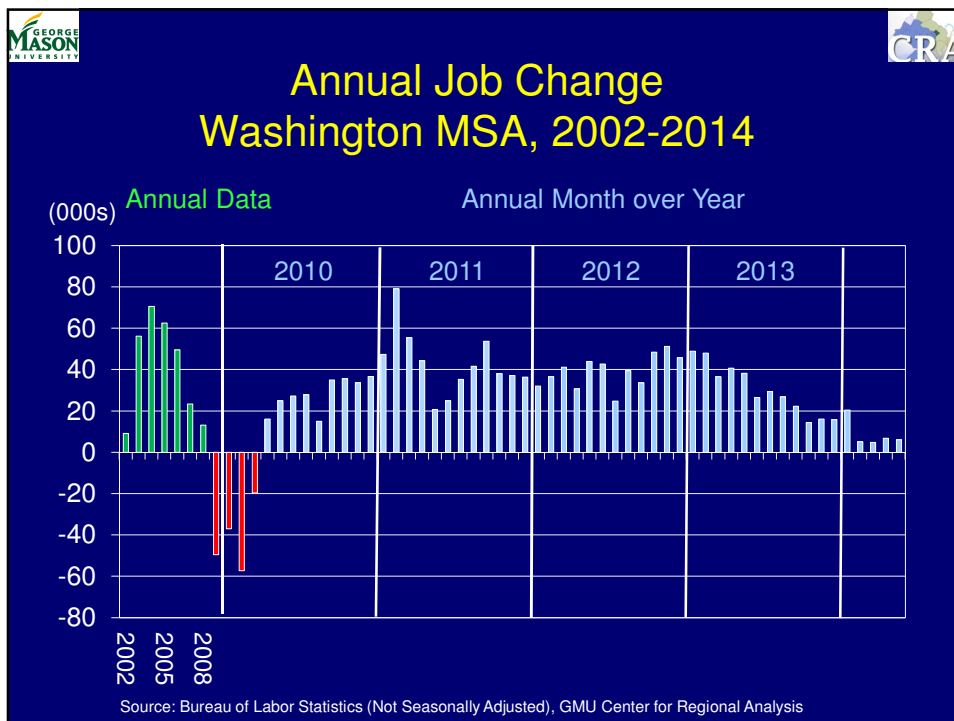
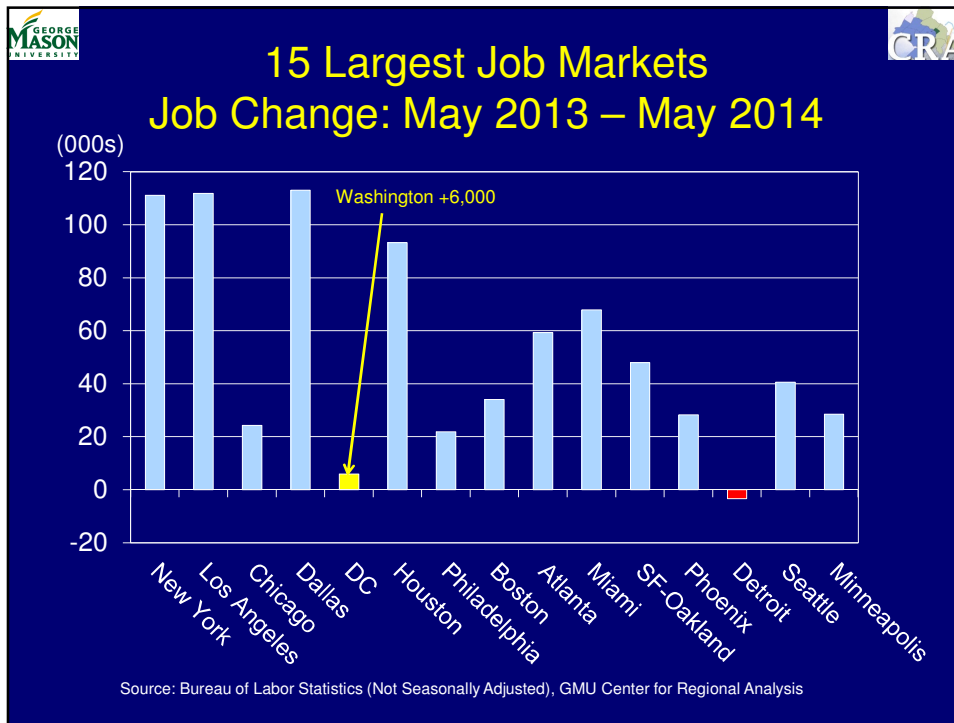
Year	Housing Starts		Existing House Sales		
2005	2.073		7.076		
2011	0.612		4.278		
2012	0.784		4.659		
2013	0.930	<u>D-J</u>	5.073	<u>D-J</u>	<u>Annual</u>
2014	1.059	- 8.9%	4.940	- 7.3%	- 2.6%
2015	1.391	- 5.7%	5.591	- 3.2%	13.2%
2016	1.574	- 3.1%	5.716	- 0.4%	2.2%
2017	1.596	- 1.2%	5.418	n.c.	- 5.2%
2018	1.575	- 2.4%	5.354	- 0.9%	- 1.2%

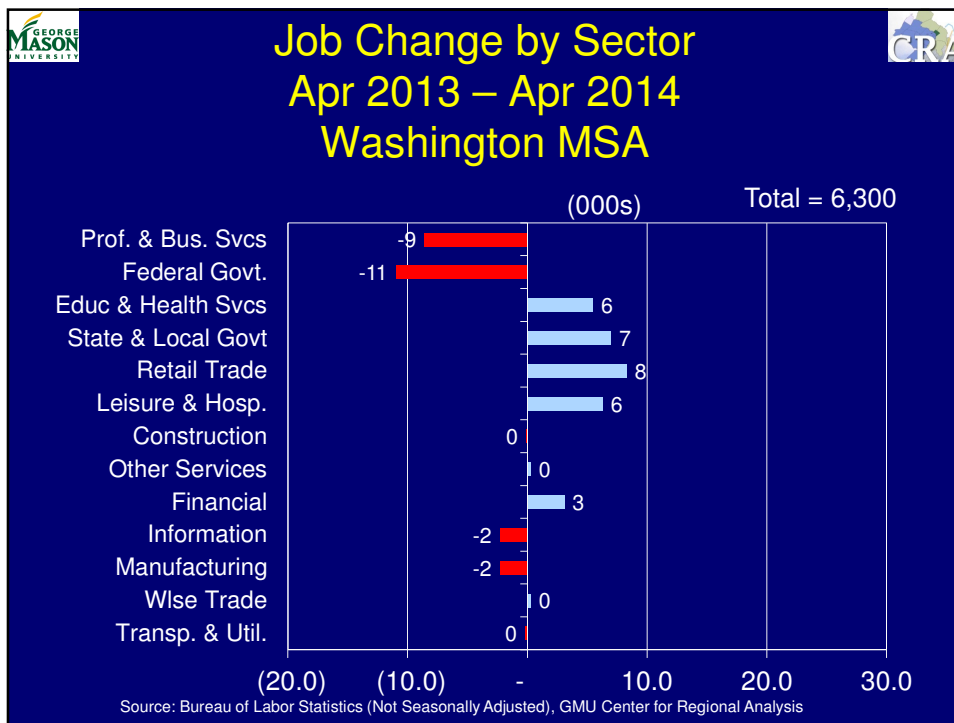
Source: IHS Global Insight "US Executive Summary" June 10, 2014

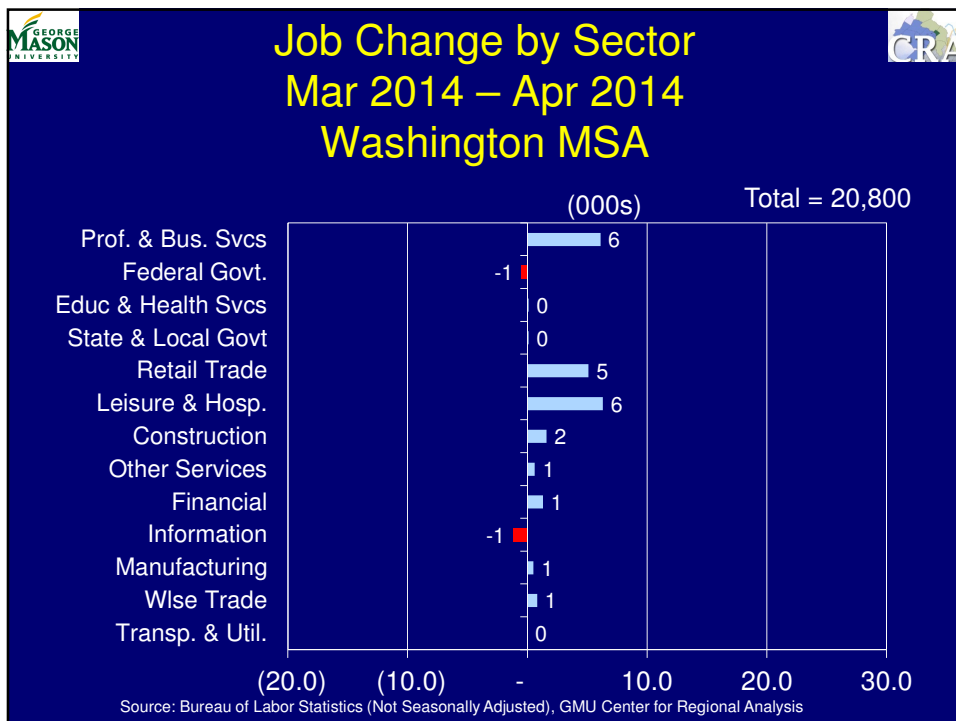
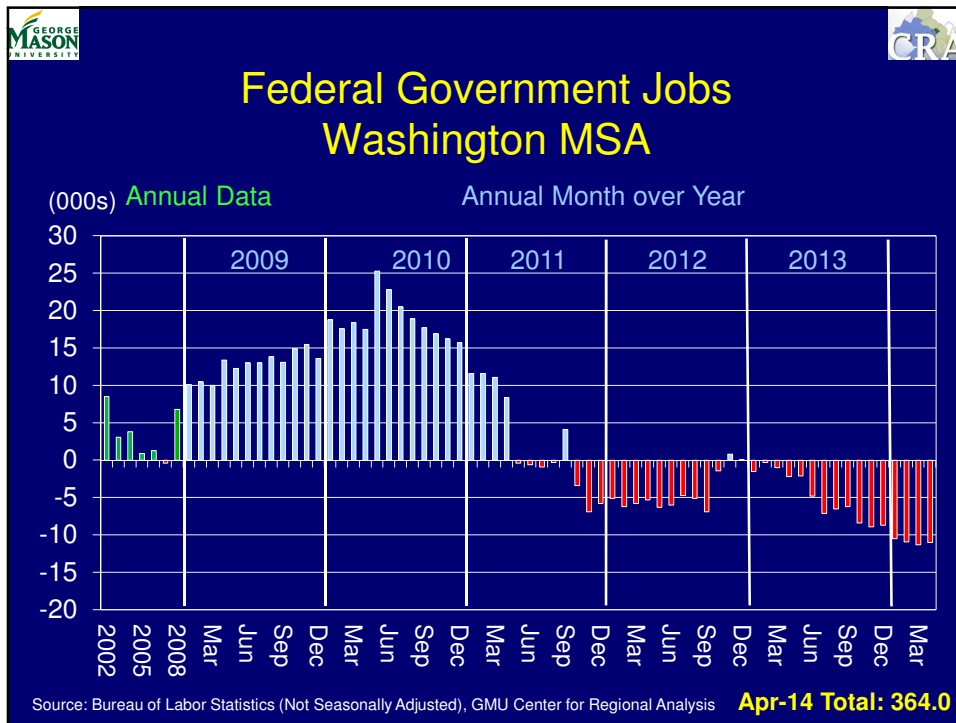
GEORGE MASON UNIVERSITY CRA

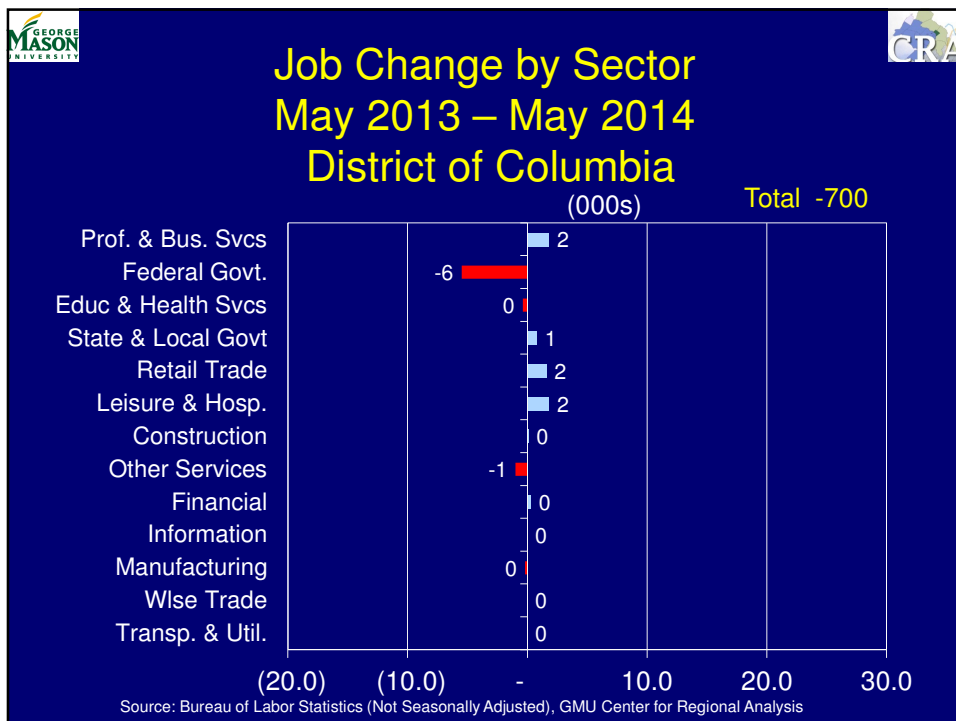
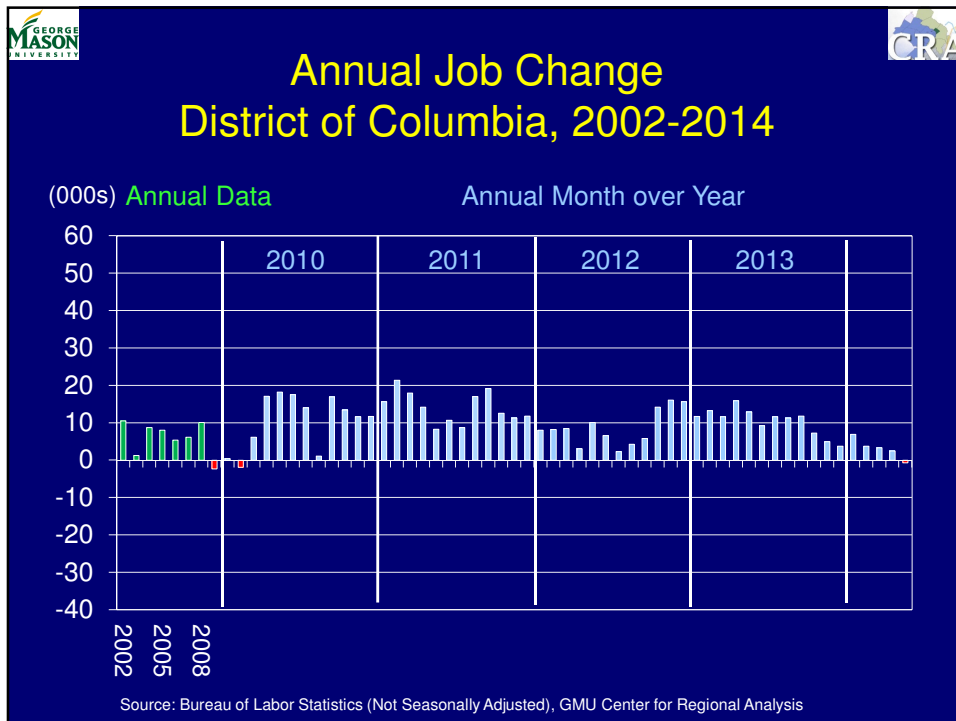
The Current Performance of the Washington Area Economy

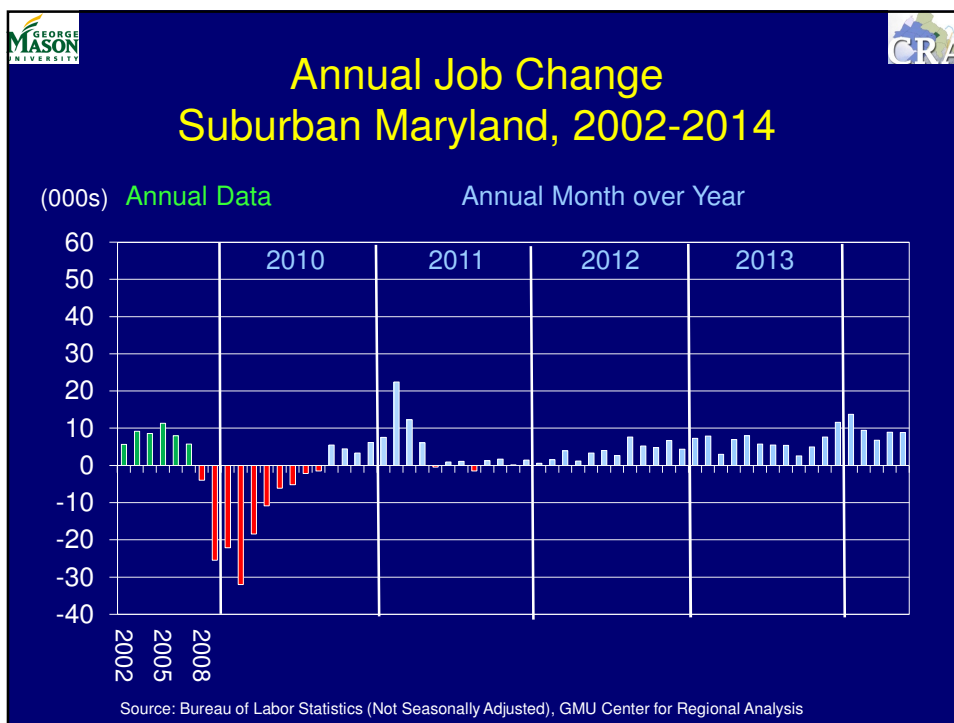
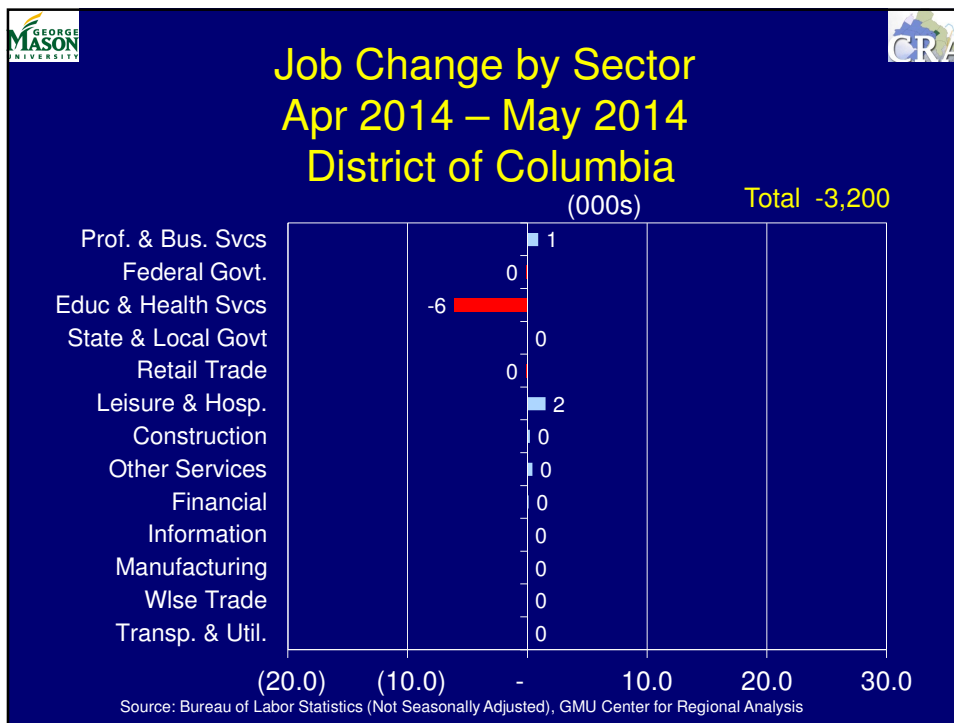


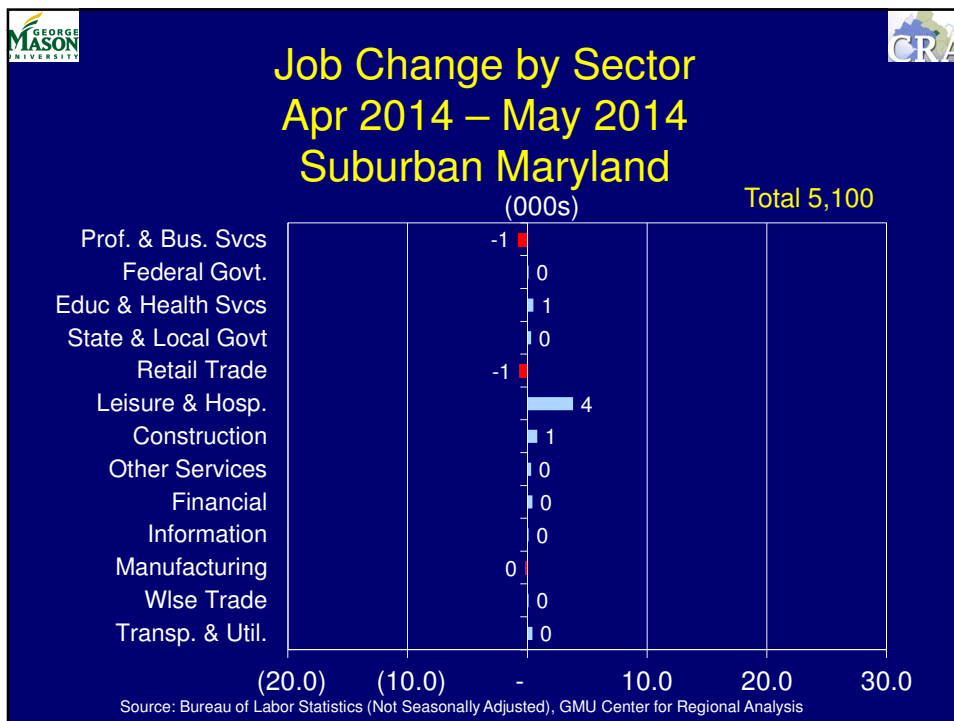
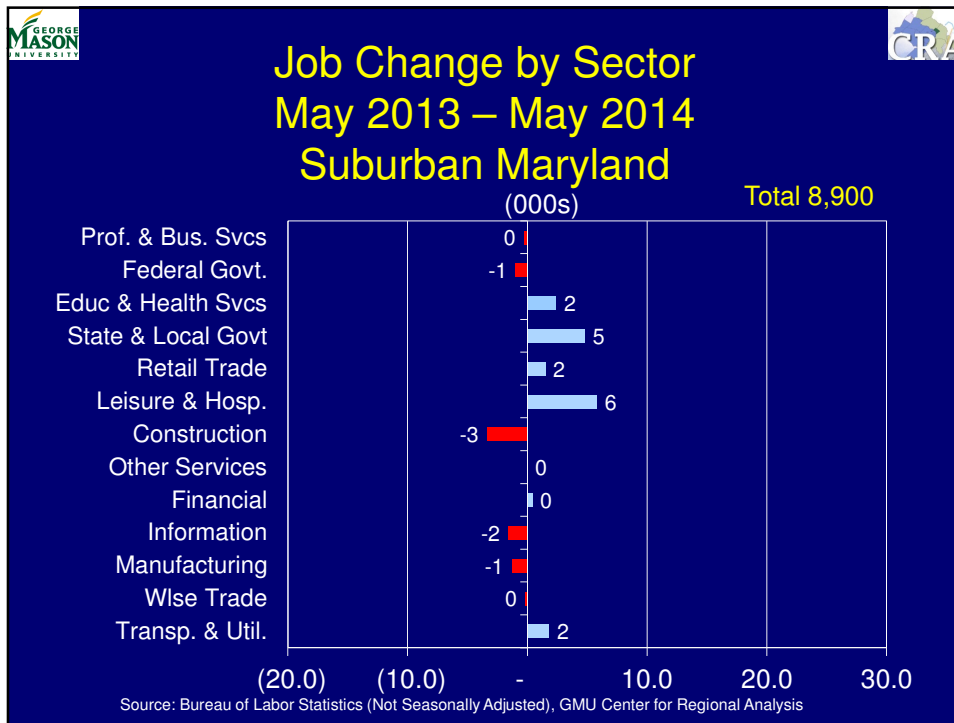


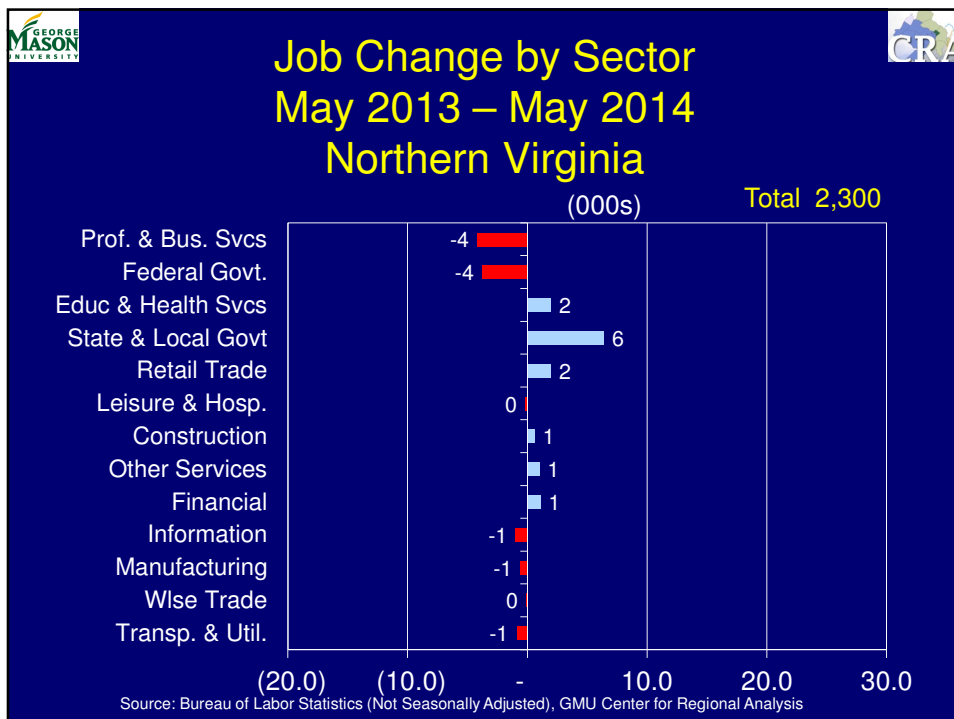
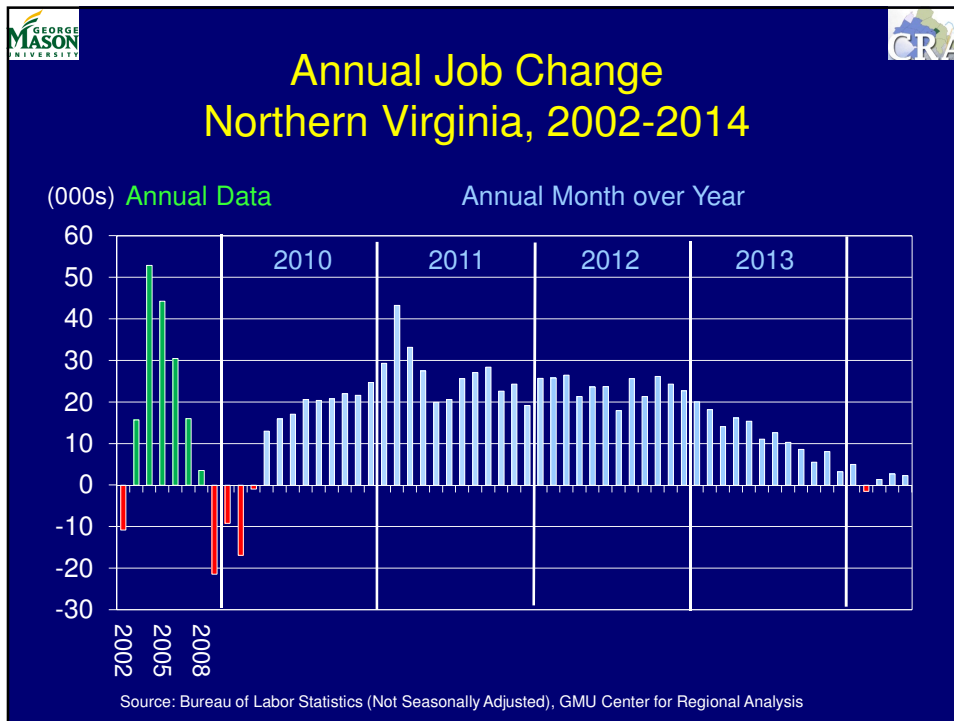


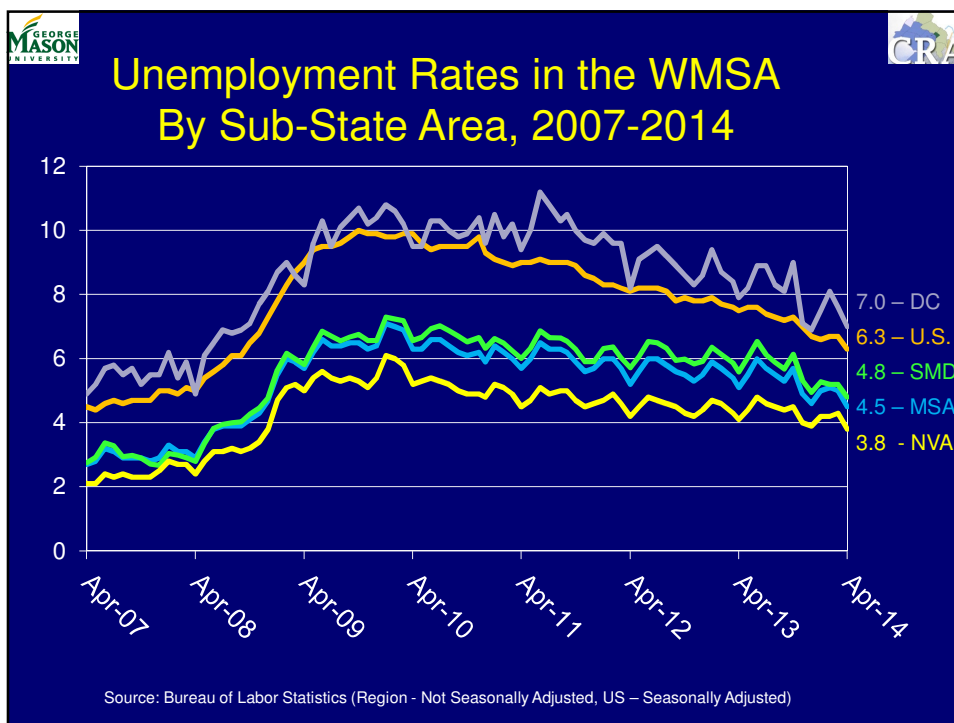
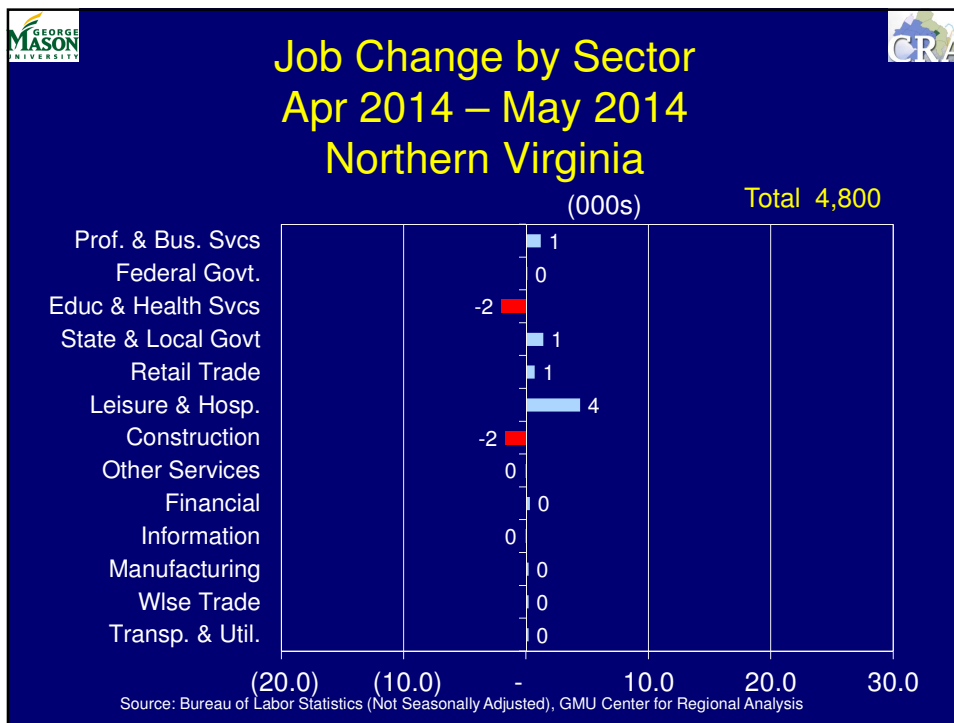






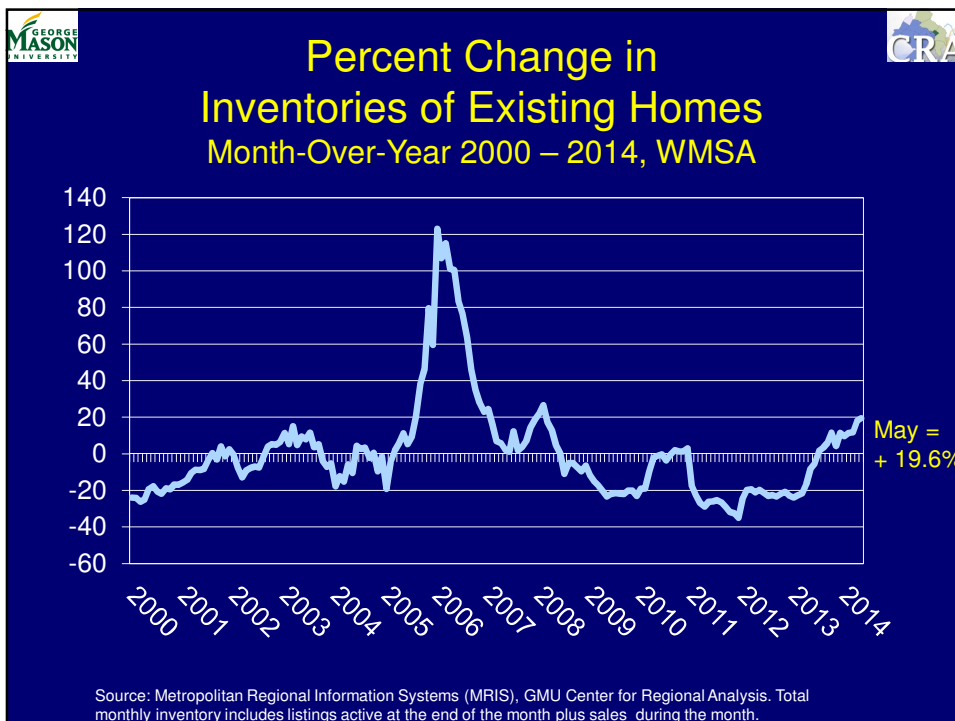


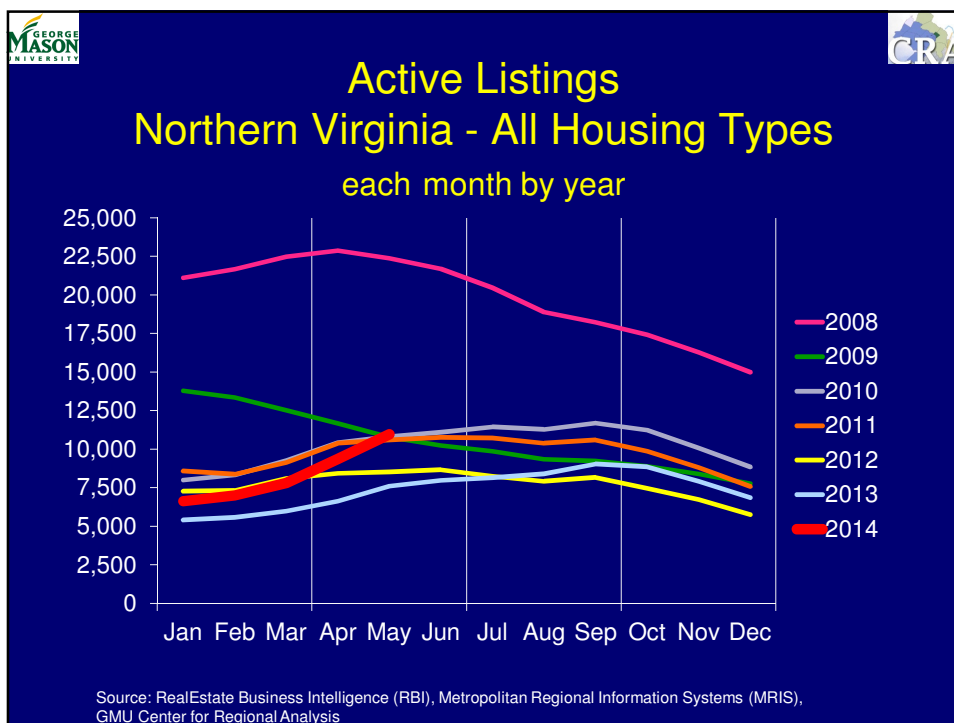
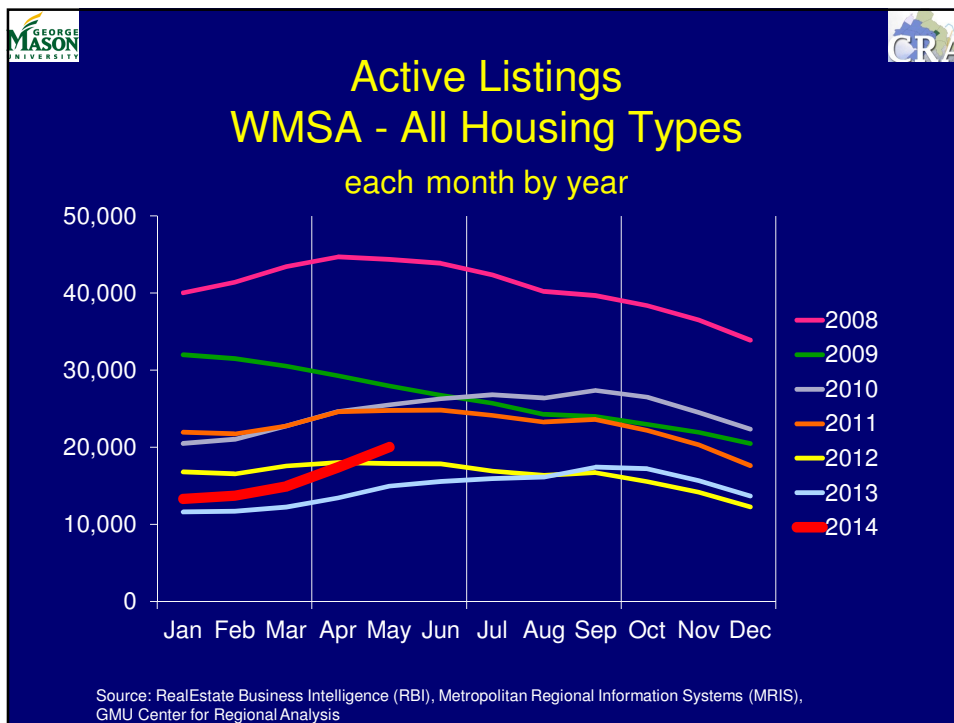


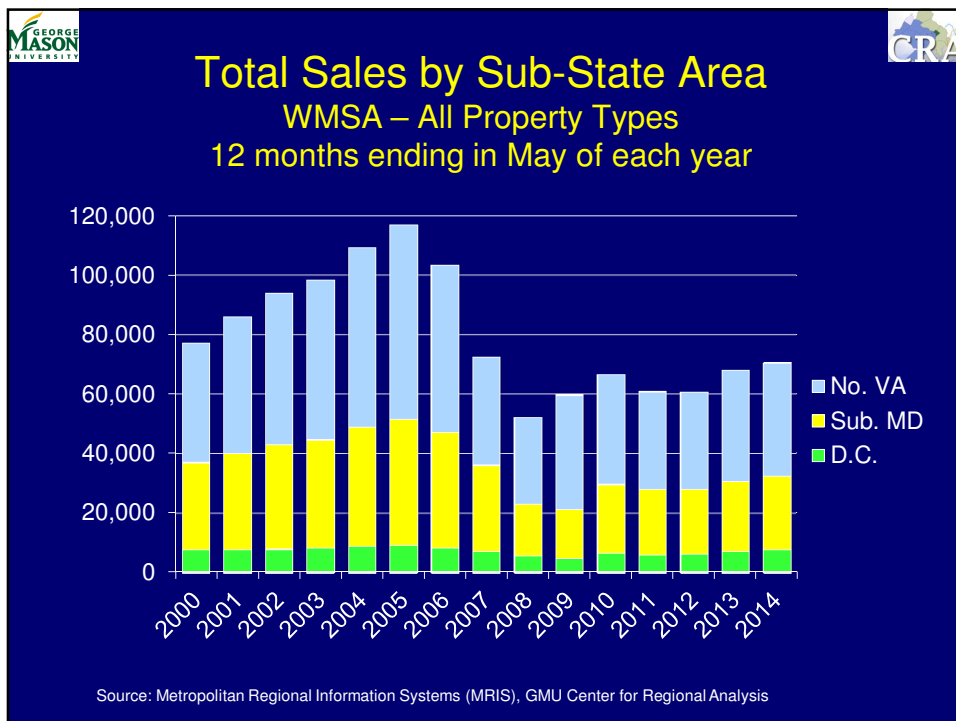
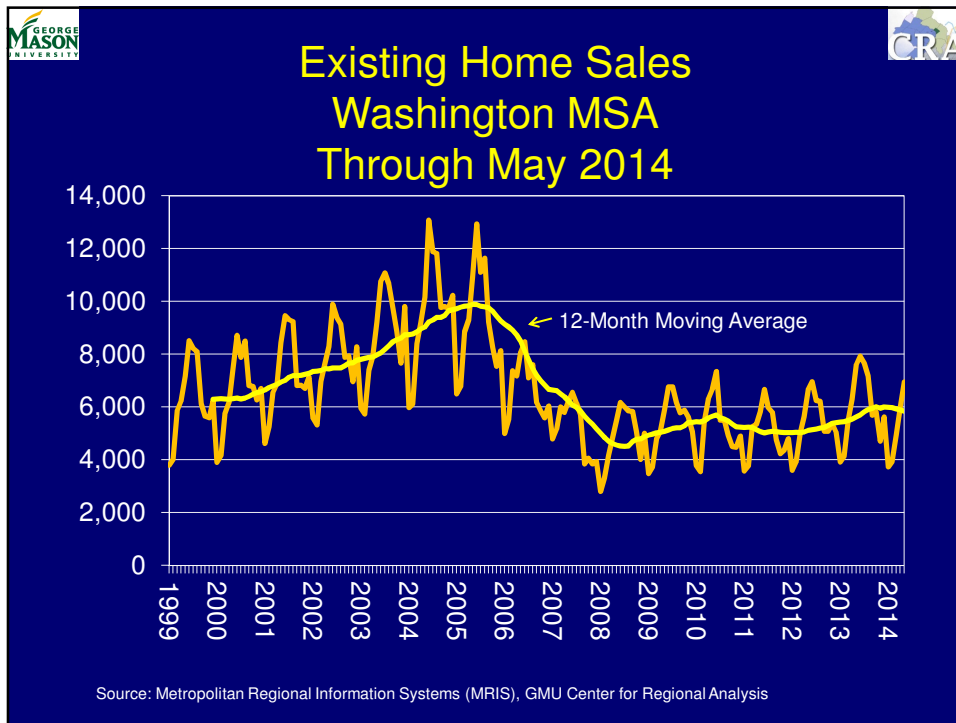


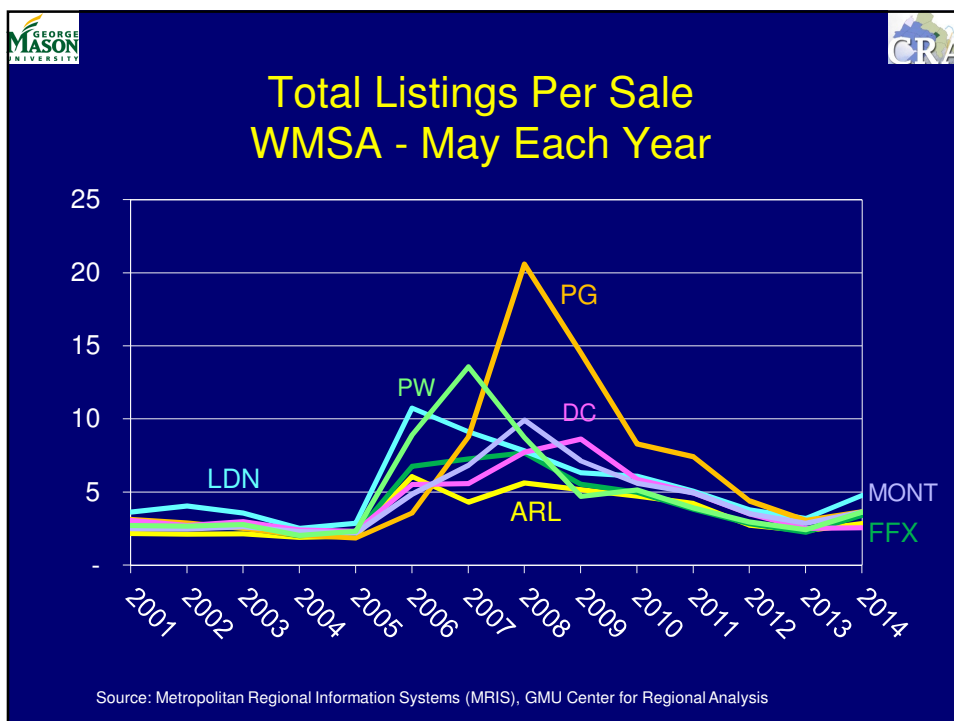
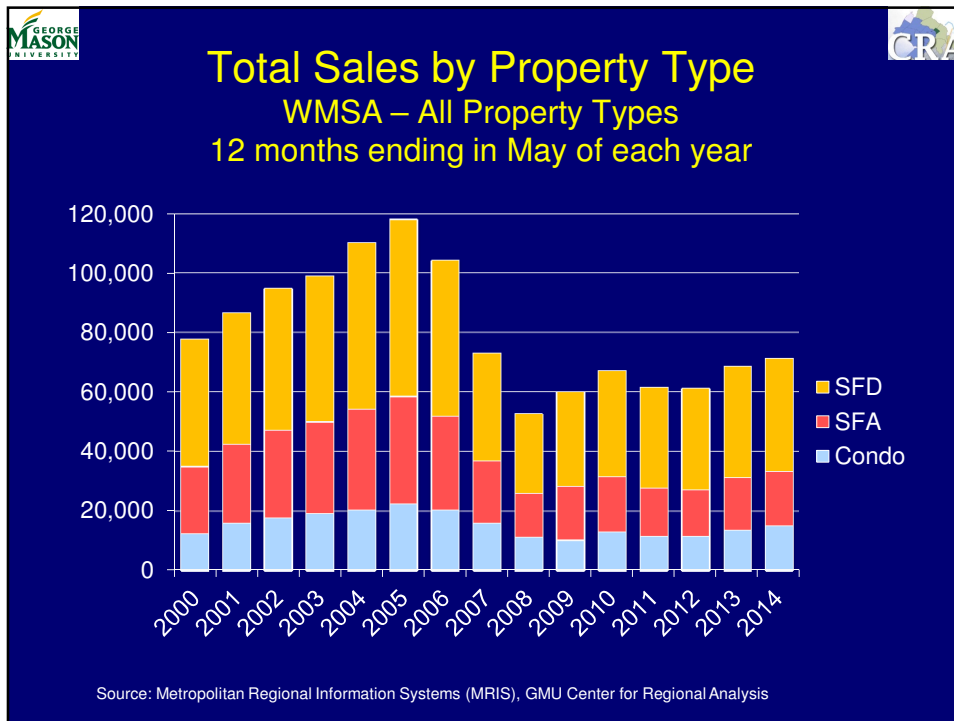
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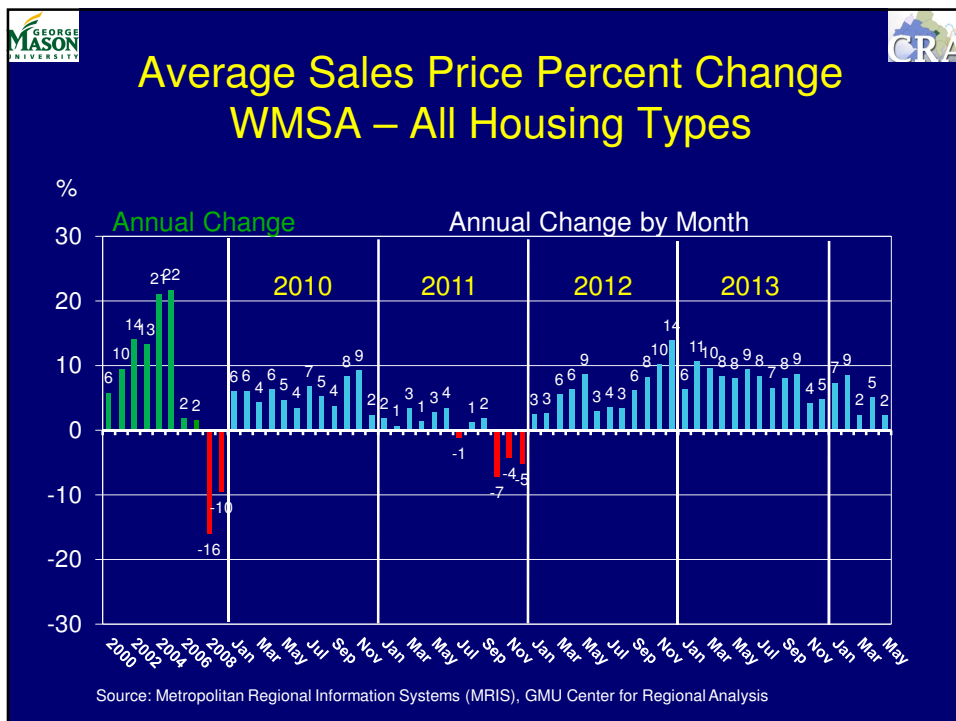
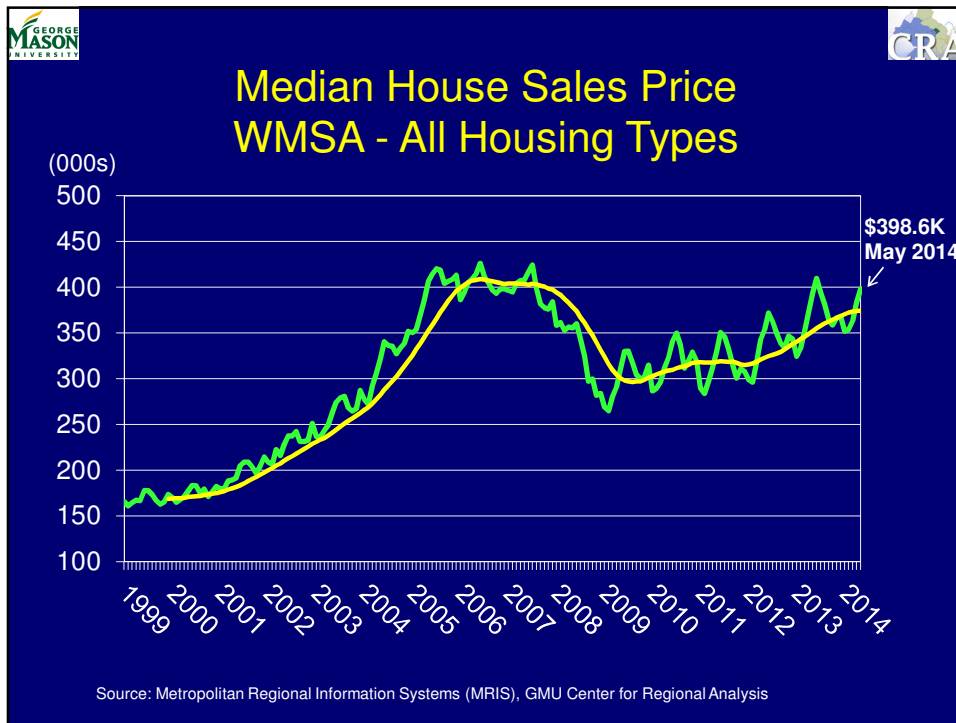
Housing Market Trends in the Washington Area and Northern Virginia

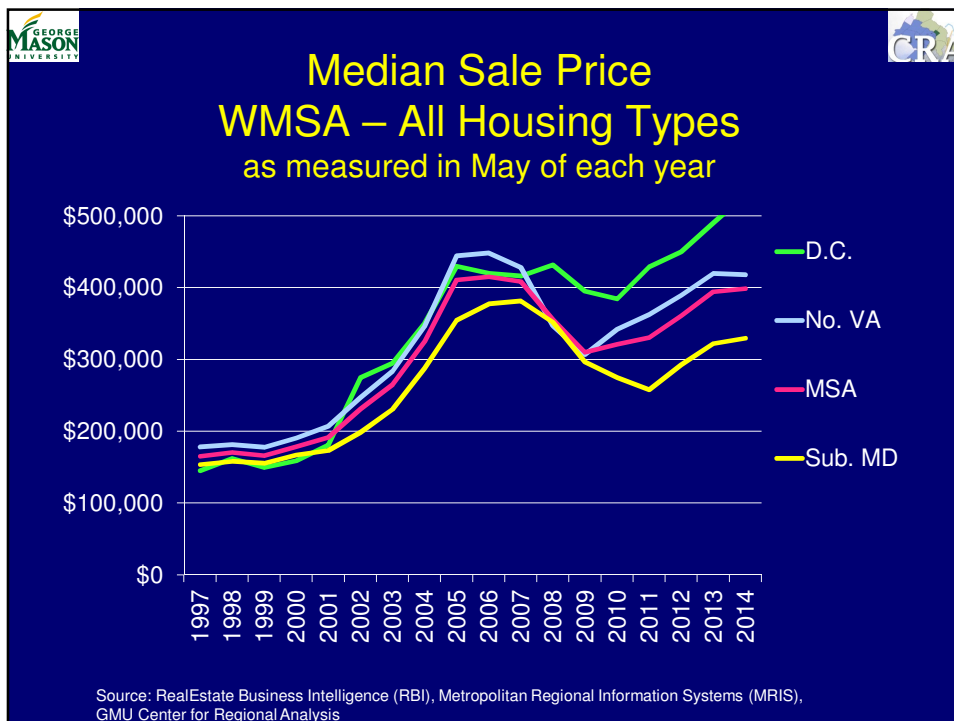
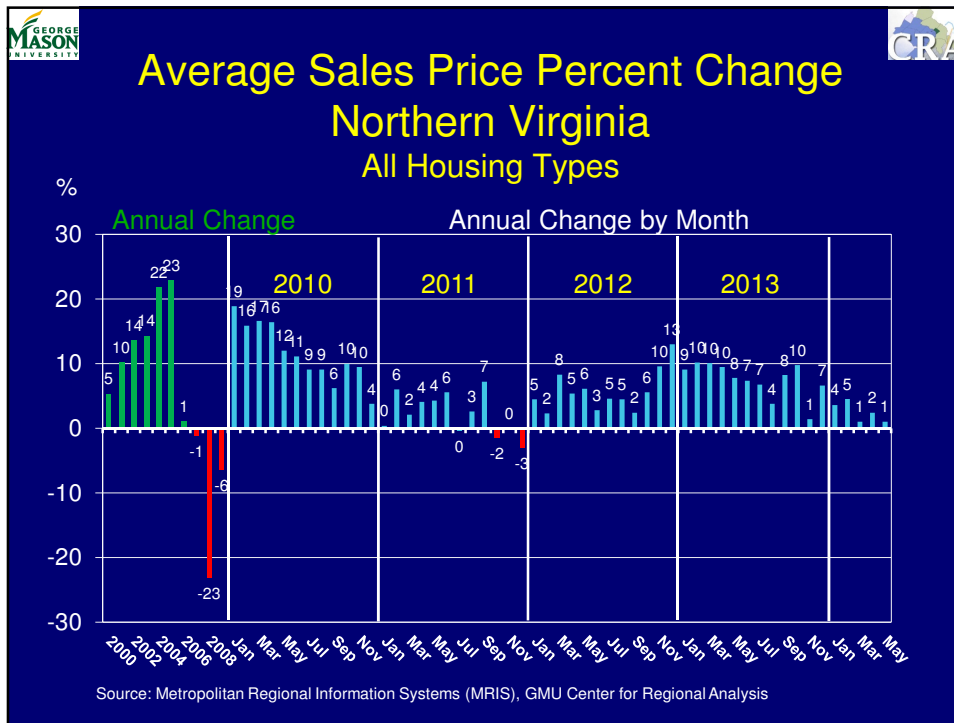


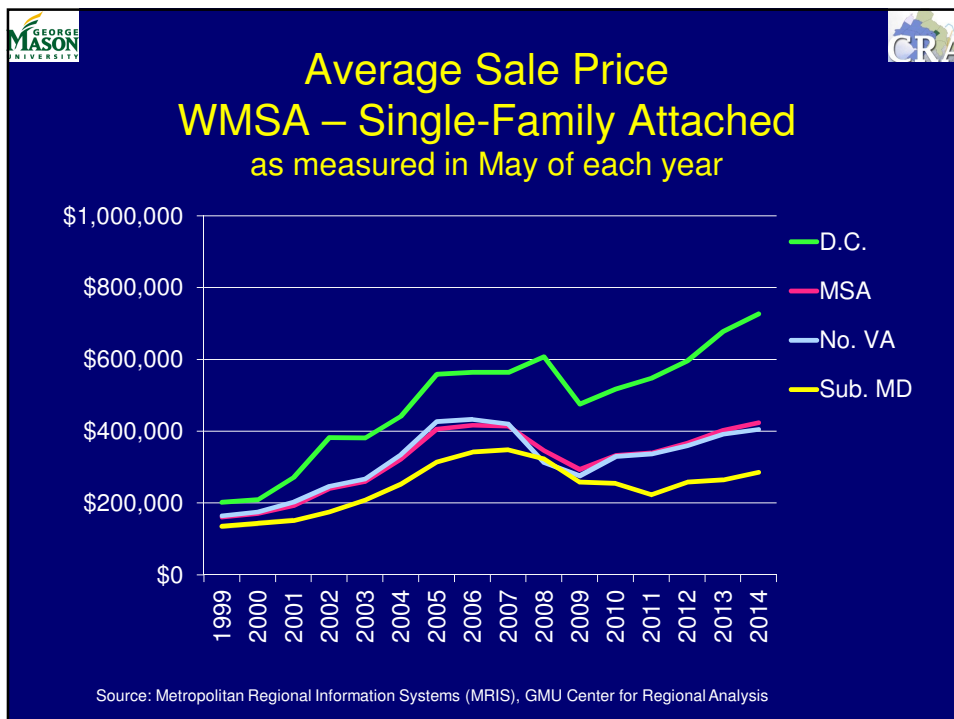
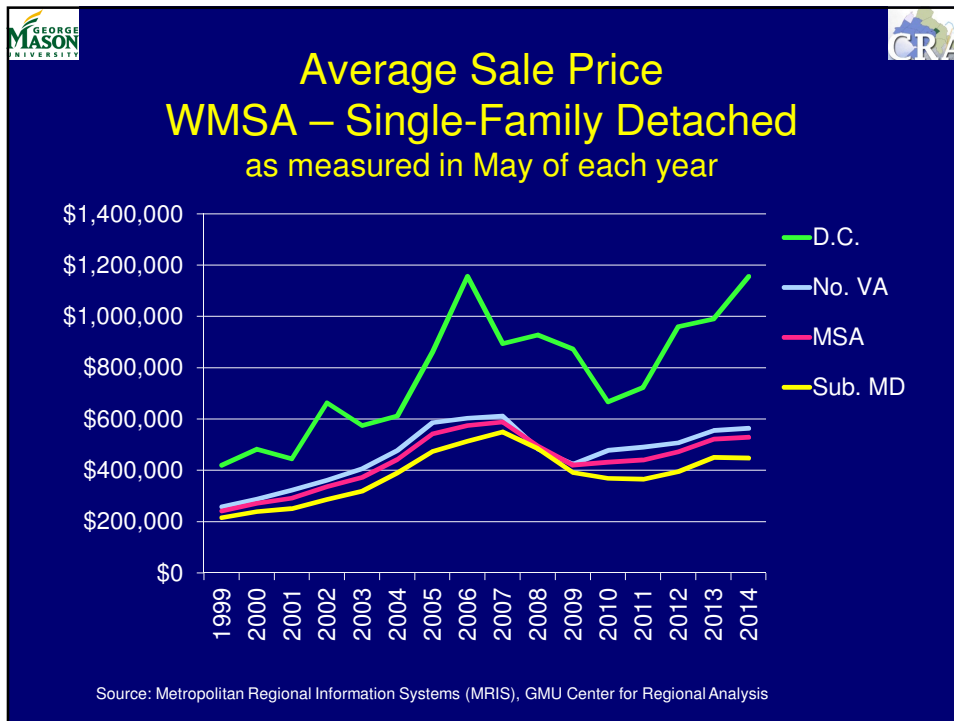


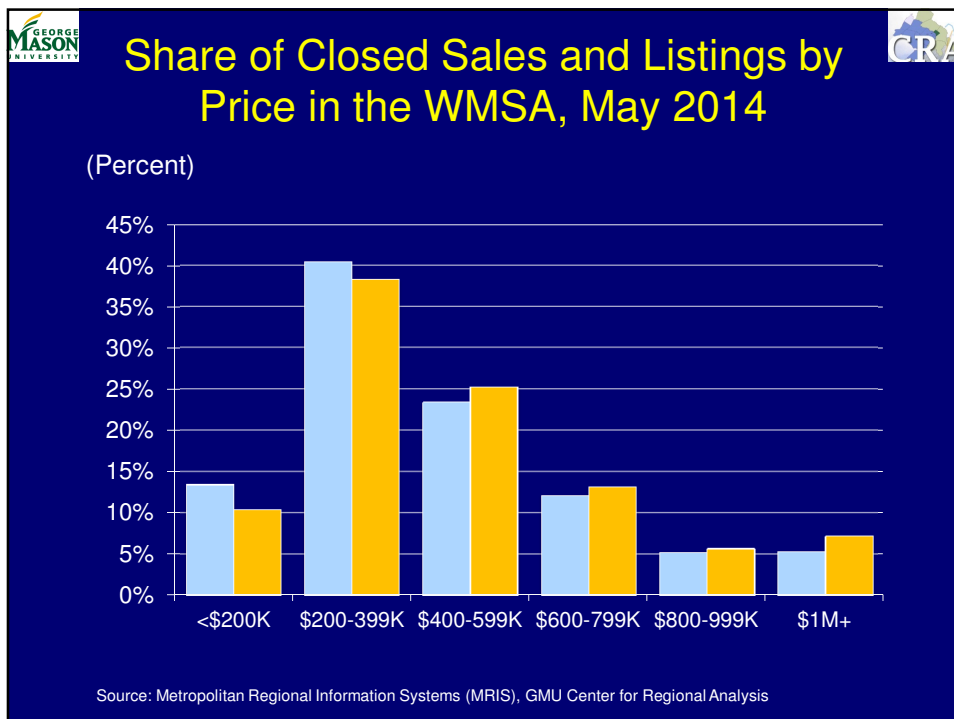
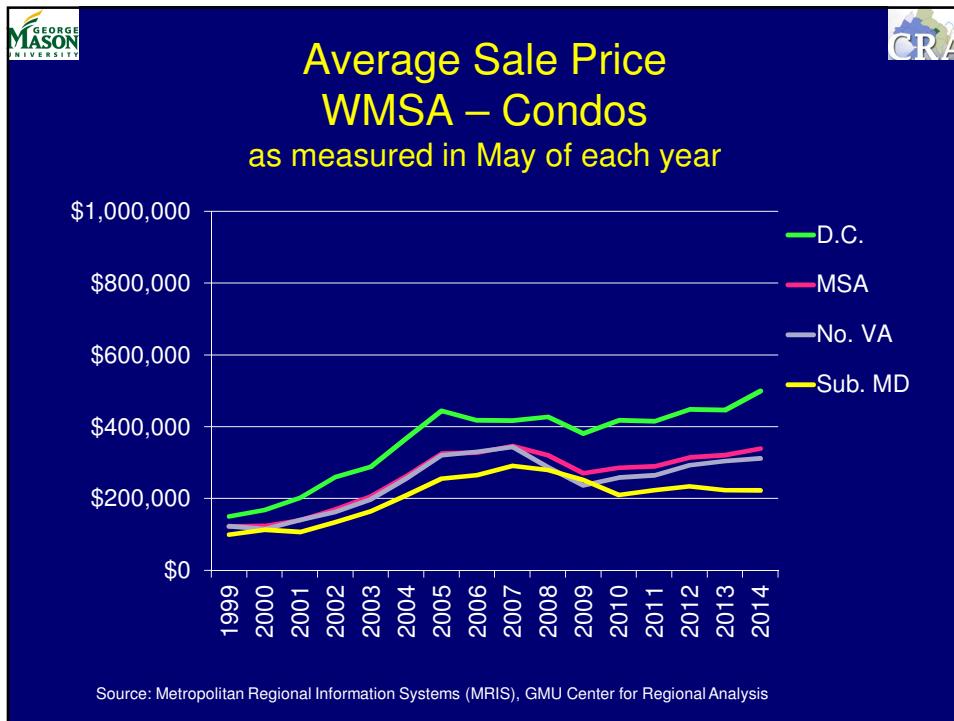


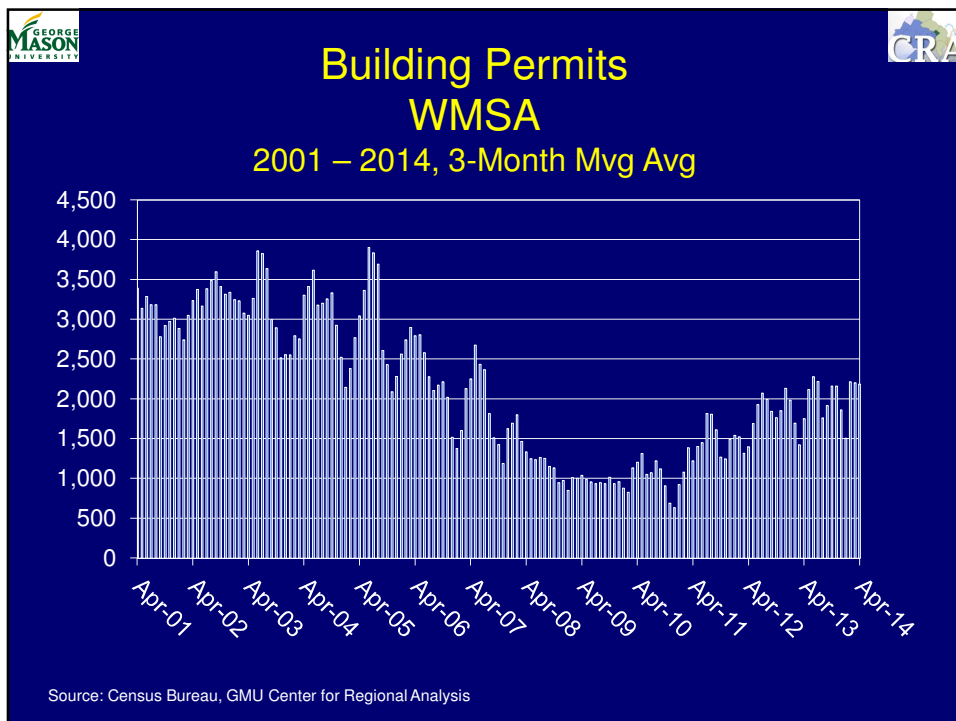
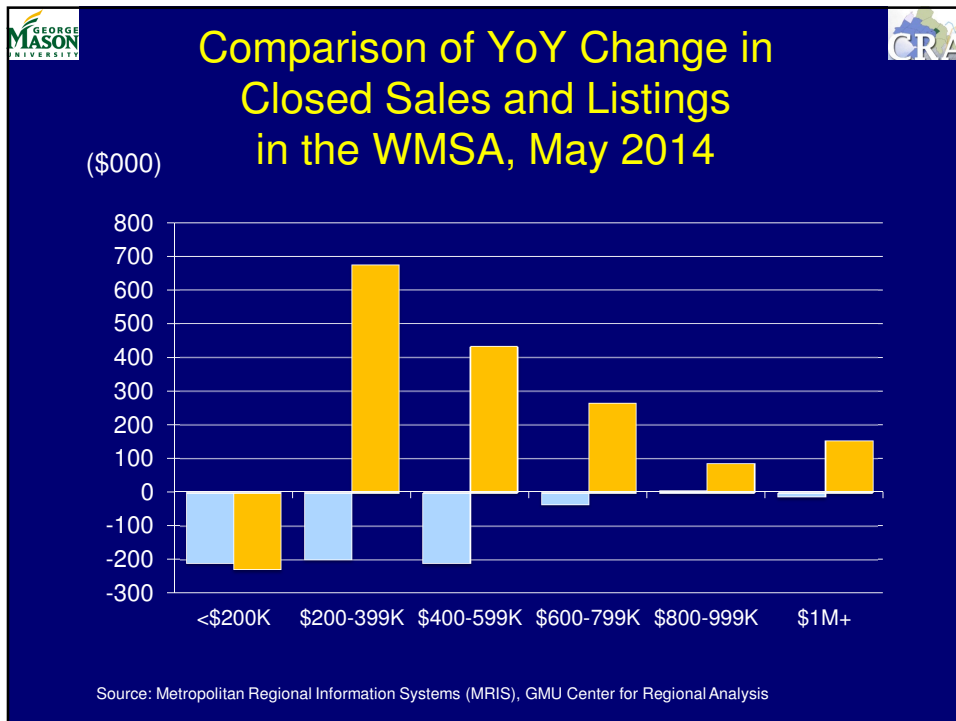


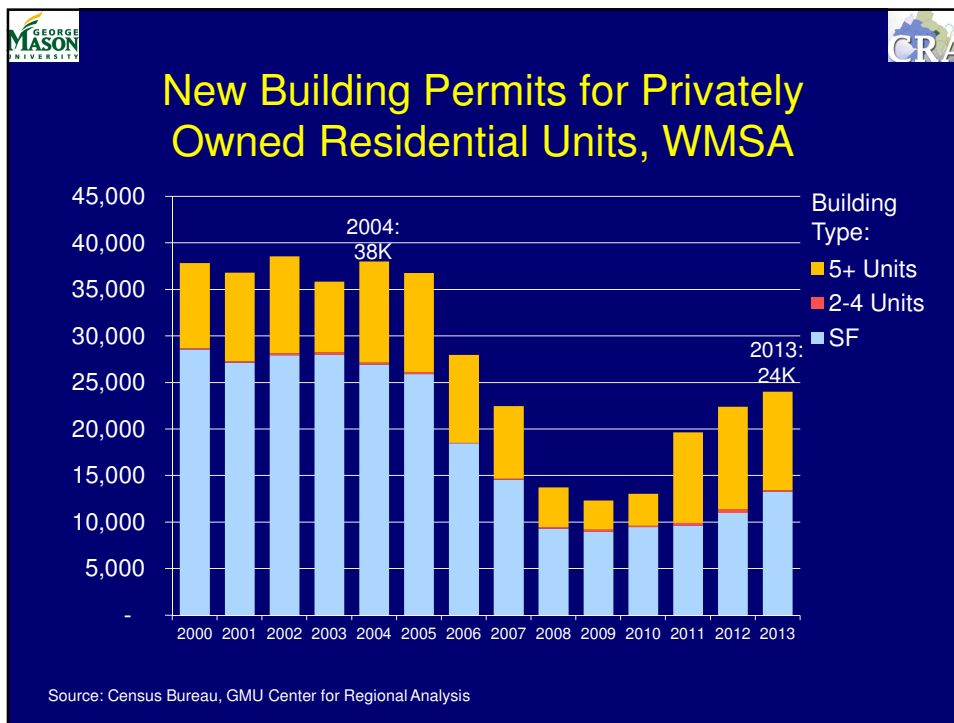










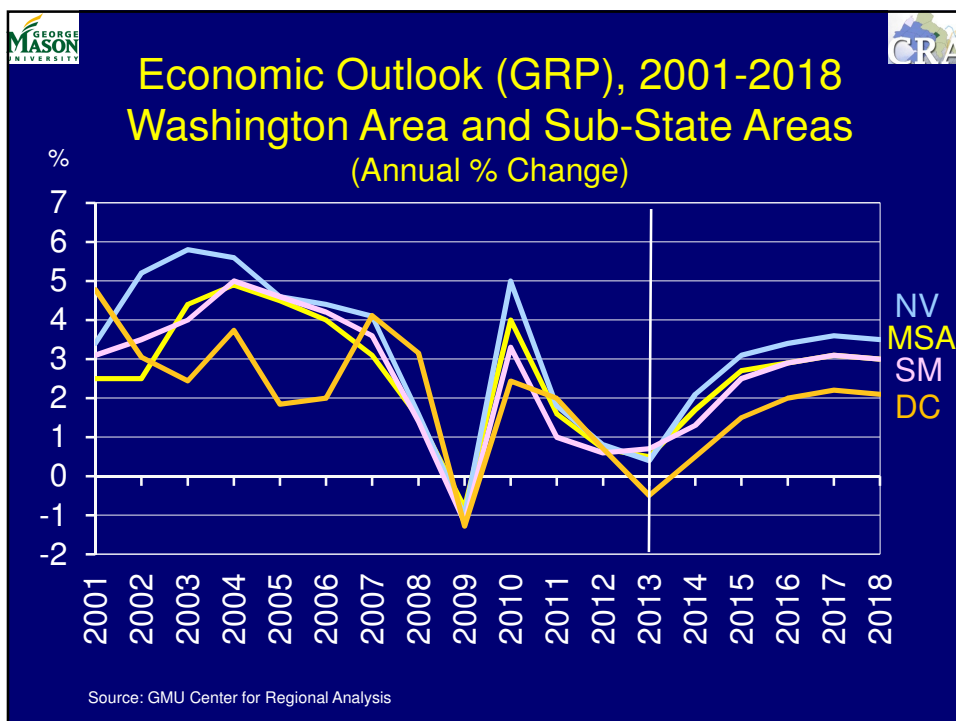


Economic Outlook for the Washington Metropolitan Area: 2013-2018

	2011	2012	2013	2014	2015	2016	2017	2018
D.C.	14.1	5.6	11.0	6.5	8.5	7.5	8.0	5.6
Sub. MD	4.4	4.8	6.7	12.1	17.0	20.5	22.6	18.0
No. VA	26.4	23.5	12.6	21.6	25.8	31.1	34.5	32.7
REGION	42.6	32.2	30.3	40.2	51.3	59.1	65.1	56.3

Average Annual Change 1990-2010 = 35,800

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





Capital One Bank and CRA Presents

The Washington Area Economy: A Mid-Year Review and Early Forecast for 2015

Thursday, August 21, 2014, 8:15-9:30 AM

Light breakfast begins at 7:30

Capital One Bank Auditorium

RSVP at Lauren.Rather@CapitalOne.com



Thank You Questions

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