

Washington Area & Northern Virginia Economic Performance and Outlook

Presentation to

Northern Virginia Association of Realtors Economic Summit

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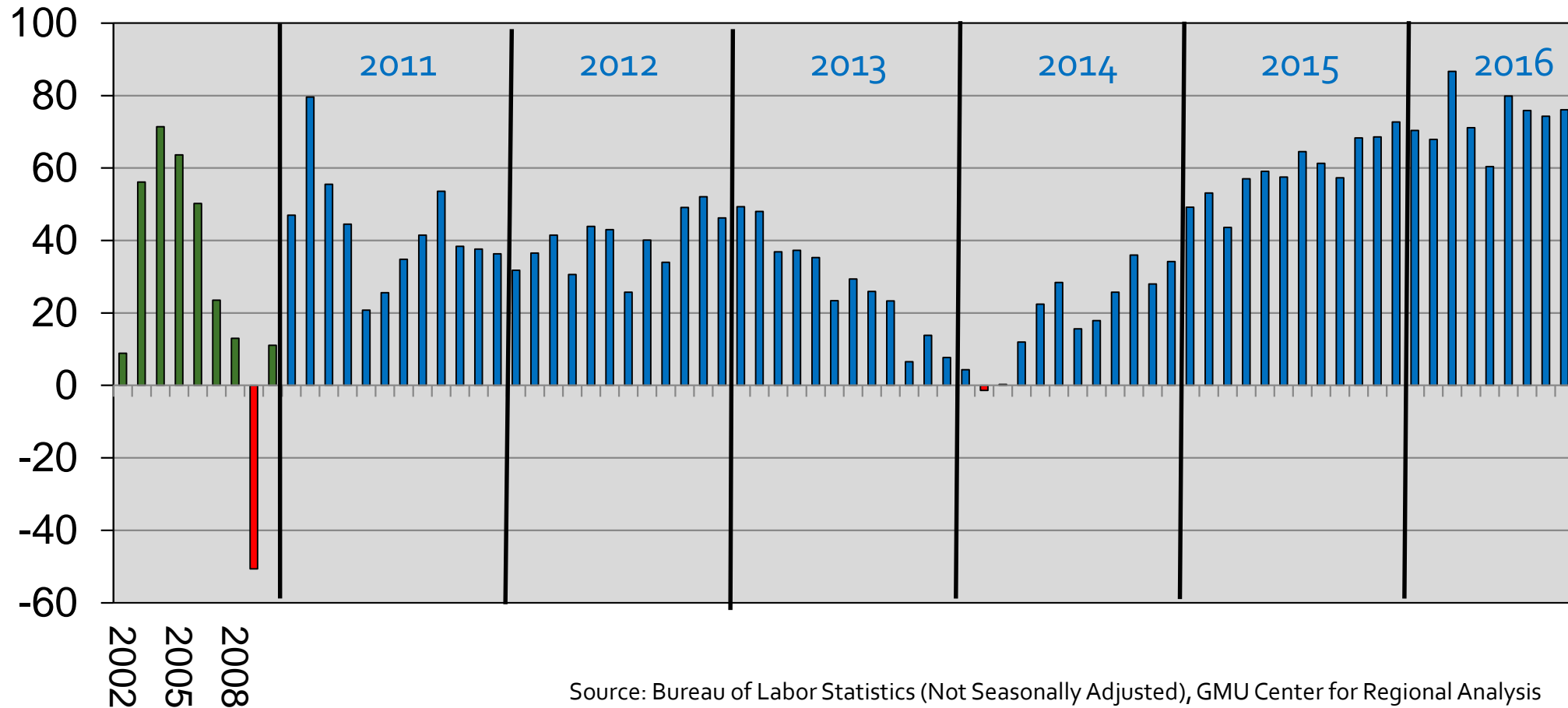
November 10, 2016

Annual Job Change Washington MSA, 2002-2016



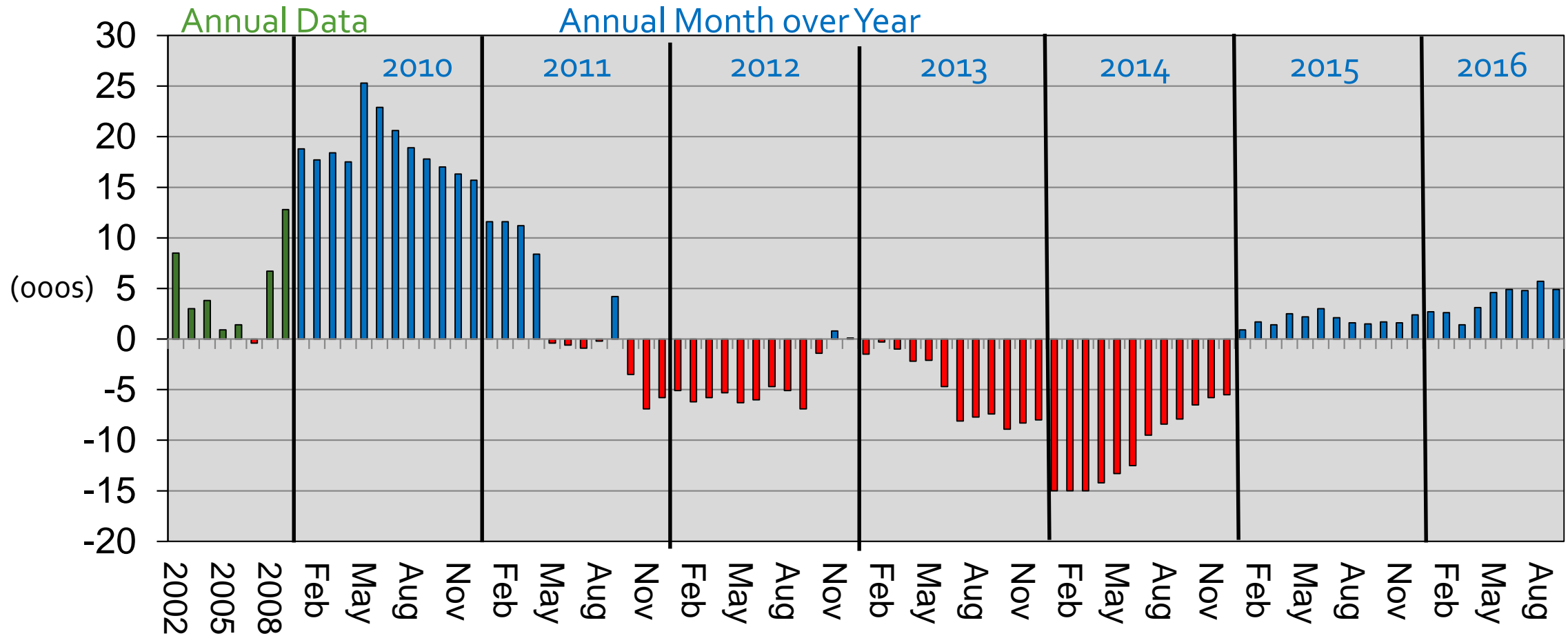
Annual Data

Annual Month over Year

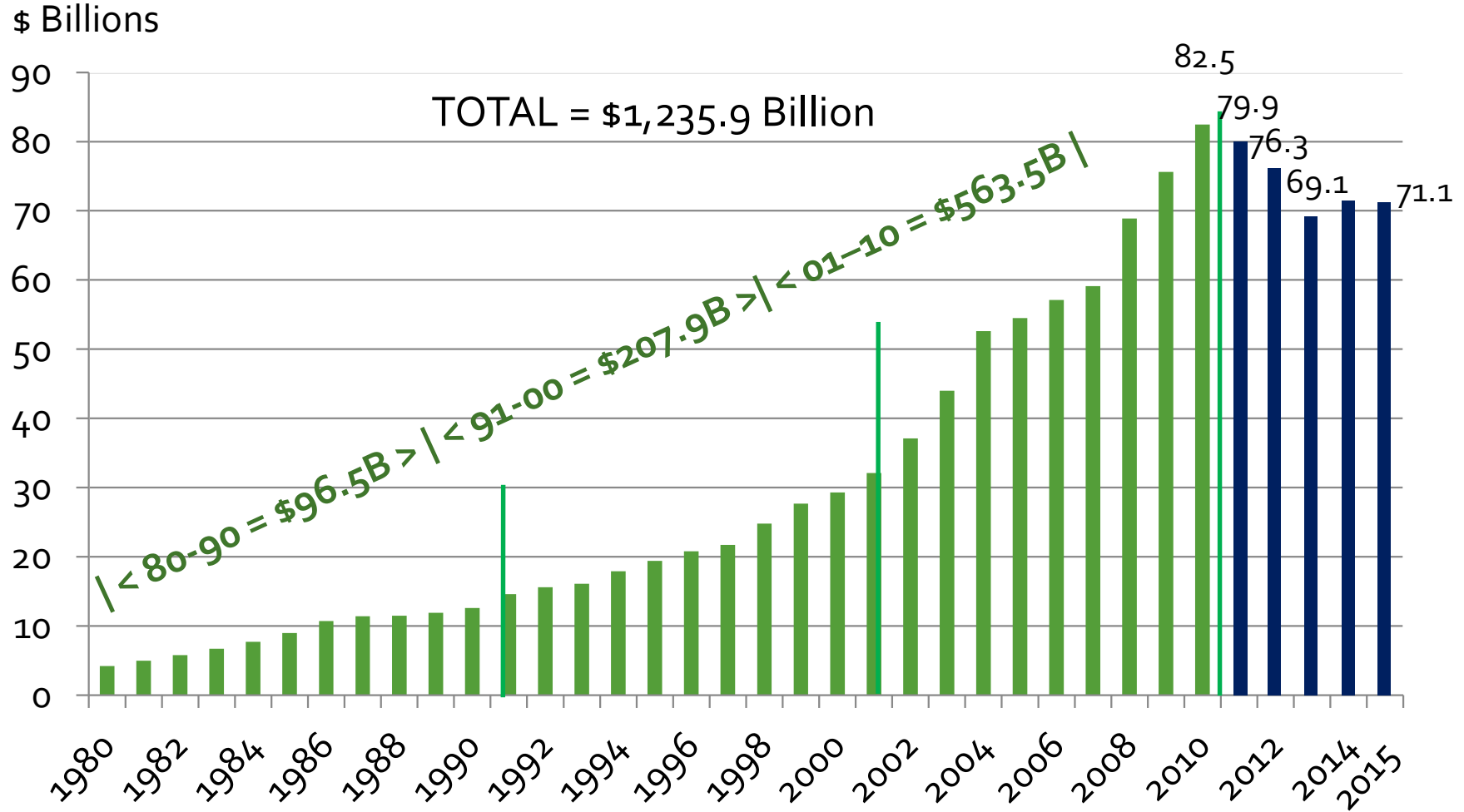


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Federal Government Washington MSA



Federal Procurement in the Washington Metro Area, 1980-2015



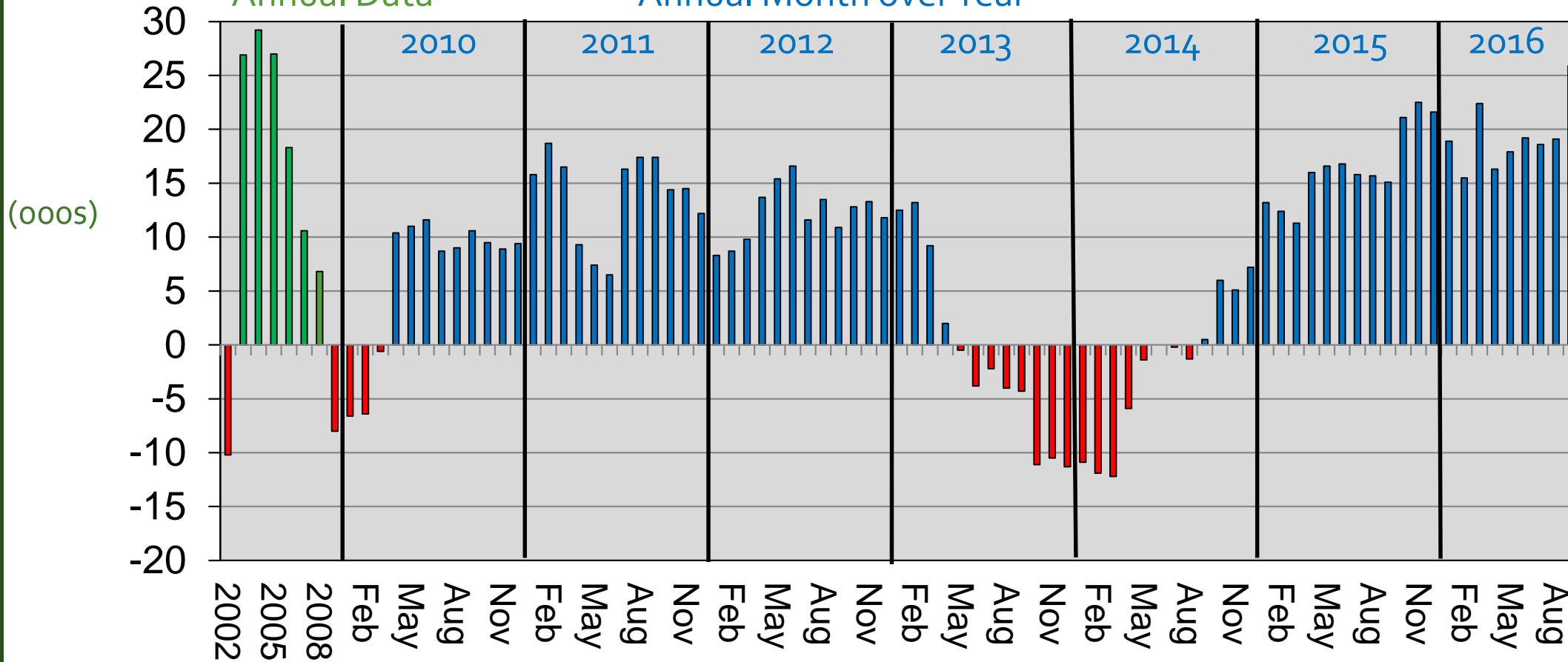
Source: US Census, Consolidated Federal Funds Report and USAspending.gov

Professional & Business Services Washington MSA



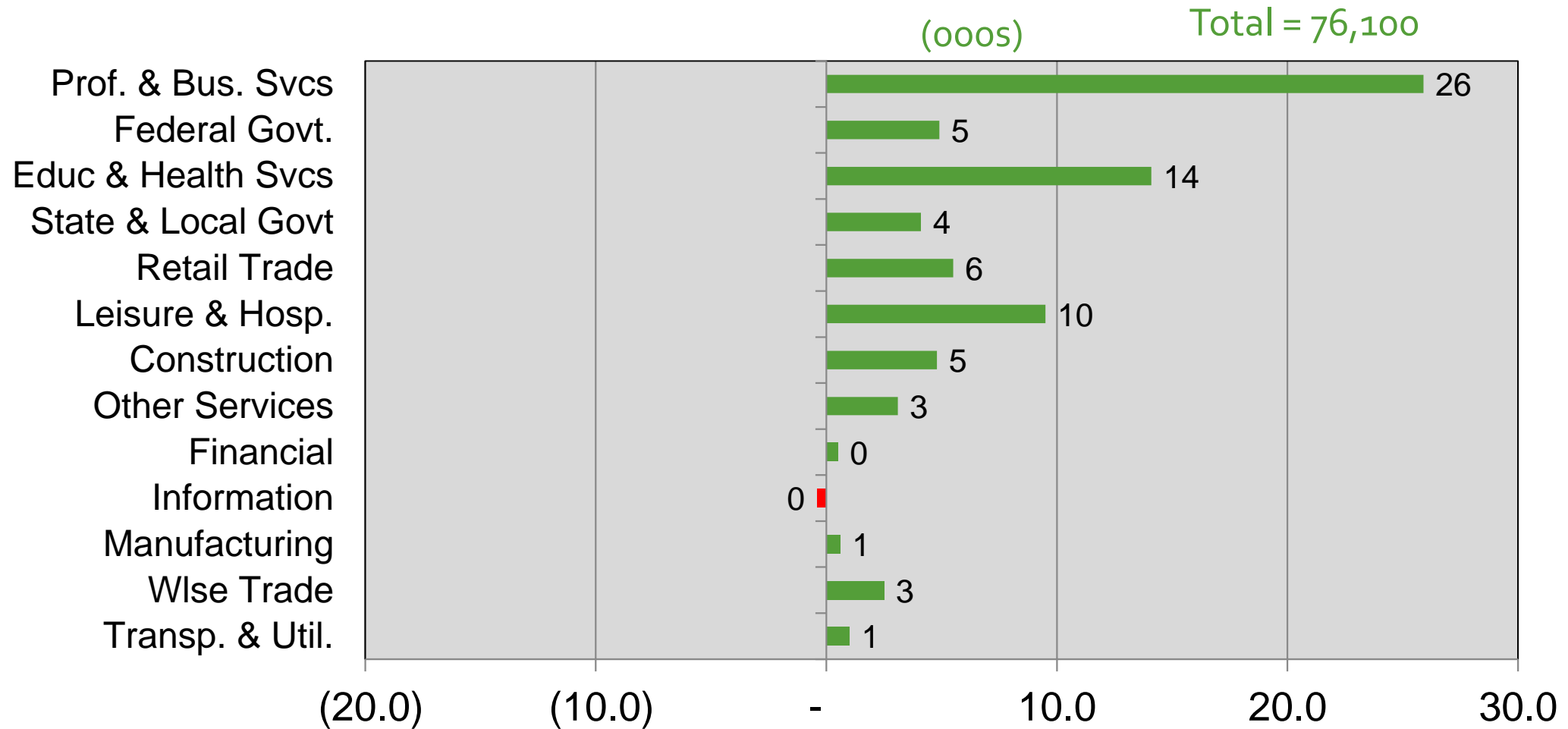
Annual Data

Annual Month over Year

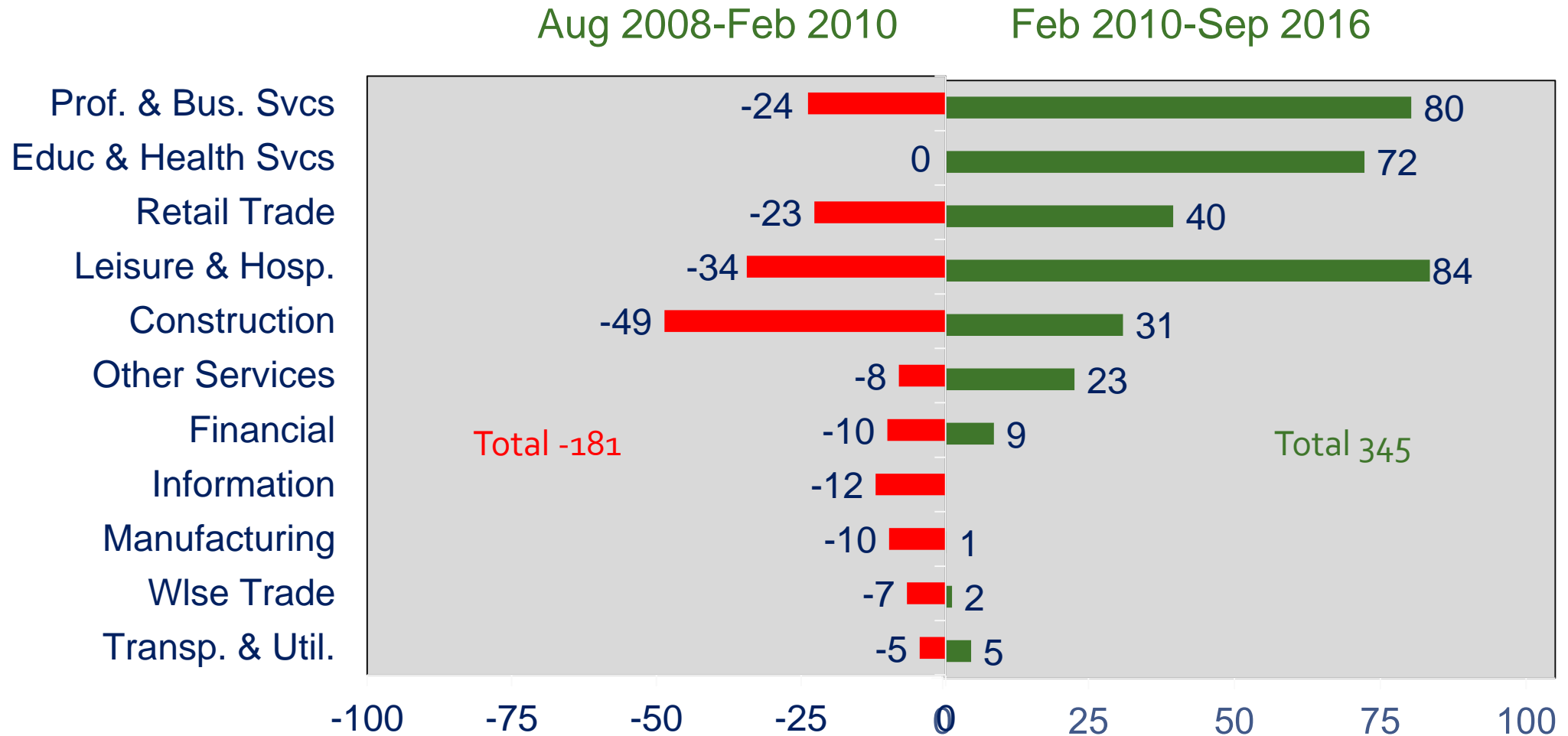


Sep-16
Total: 746.1

Job Change by Sector Sep 2015 – Sep 2016 Washington MSA

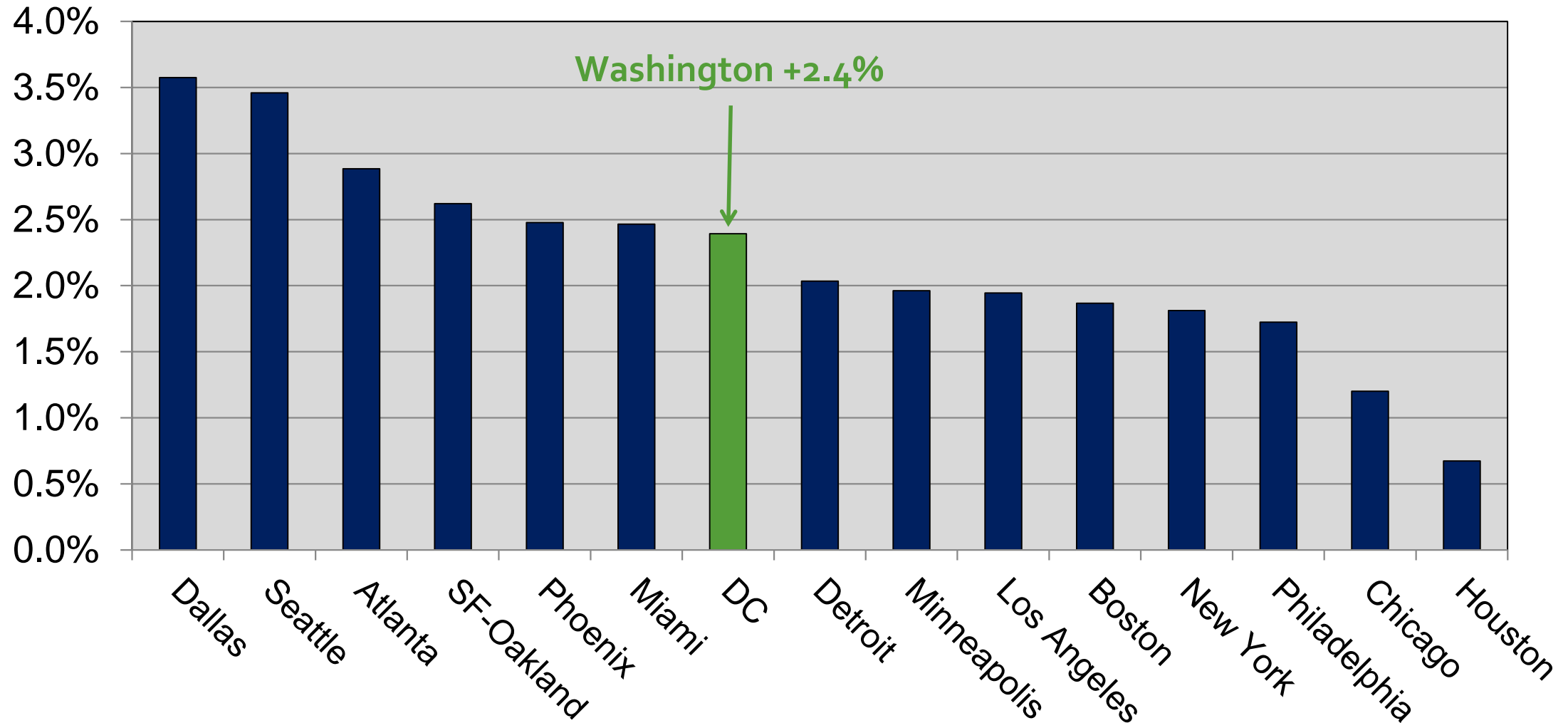


WMSA Payroll Job Change: Private Sector The Great Recession and Recovery

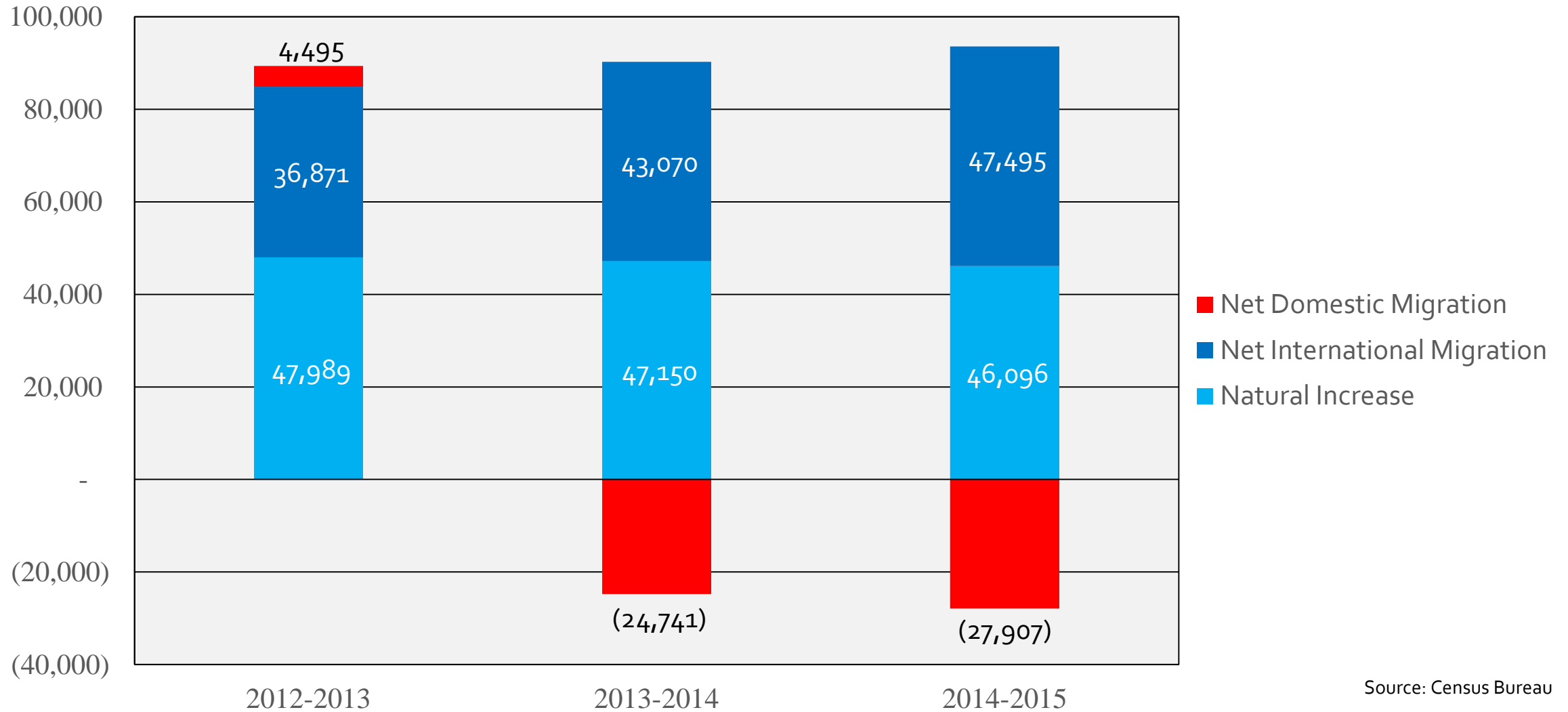


15 Largest Job Markets

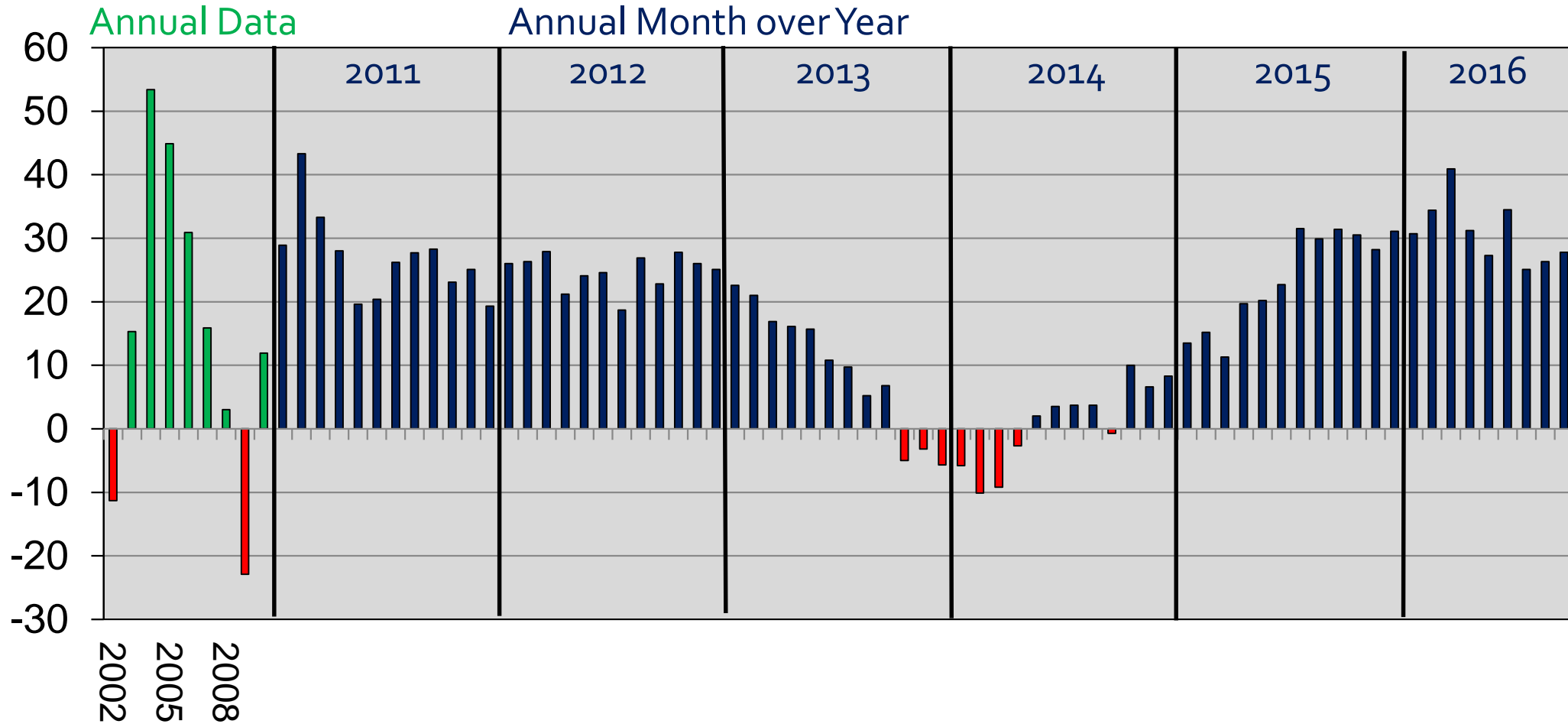
Job Change: Sep 2015 – Sep 2016



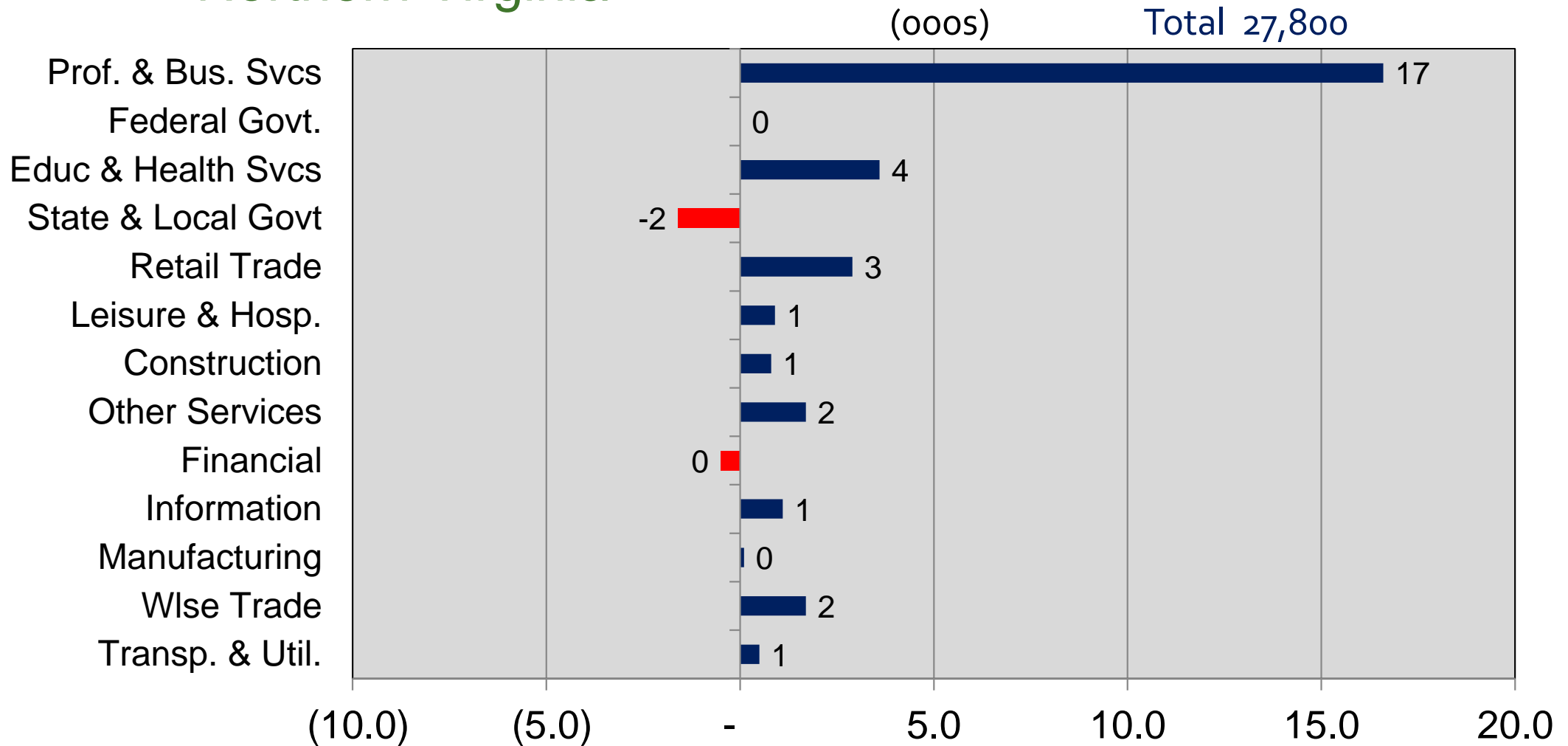
WDC Metro Area Population Components of Change



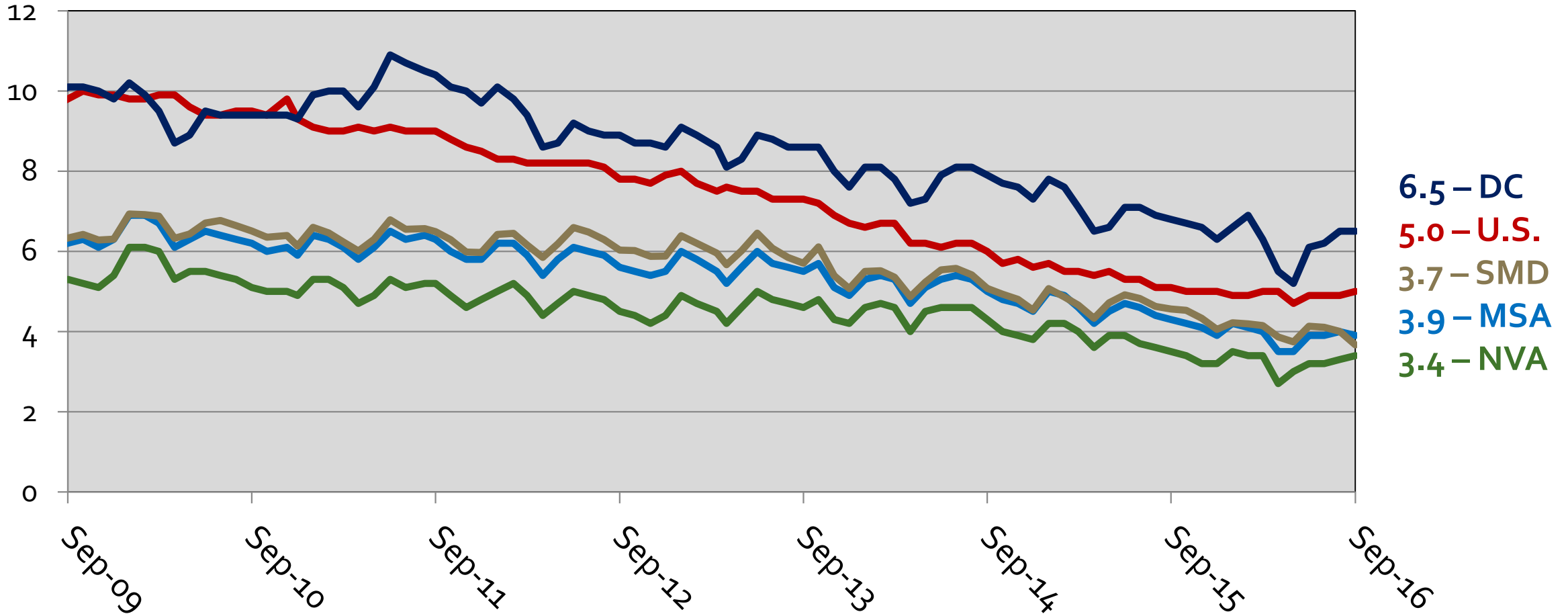
Annual Job Change Northern Virginia, 2002-2016



Job Change by Sector Sep 2015 – Sep 2016 Northern Virginia



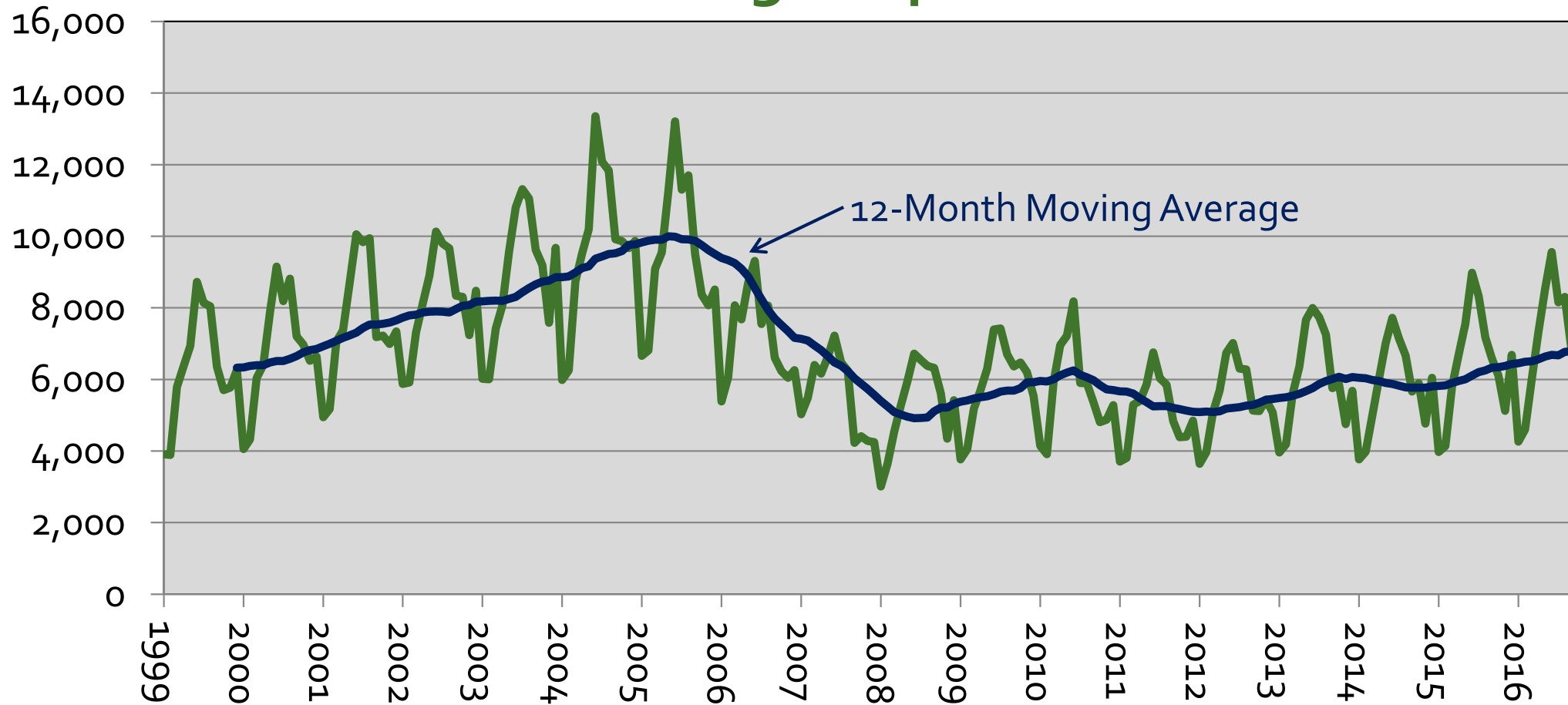
Unemployment Rates in the WMSA By Sub-State Area, 2009-2016



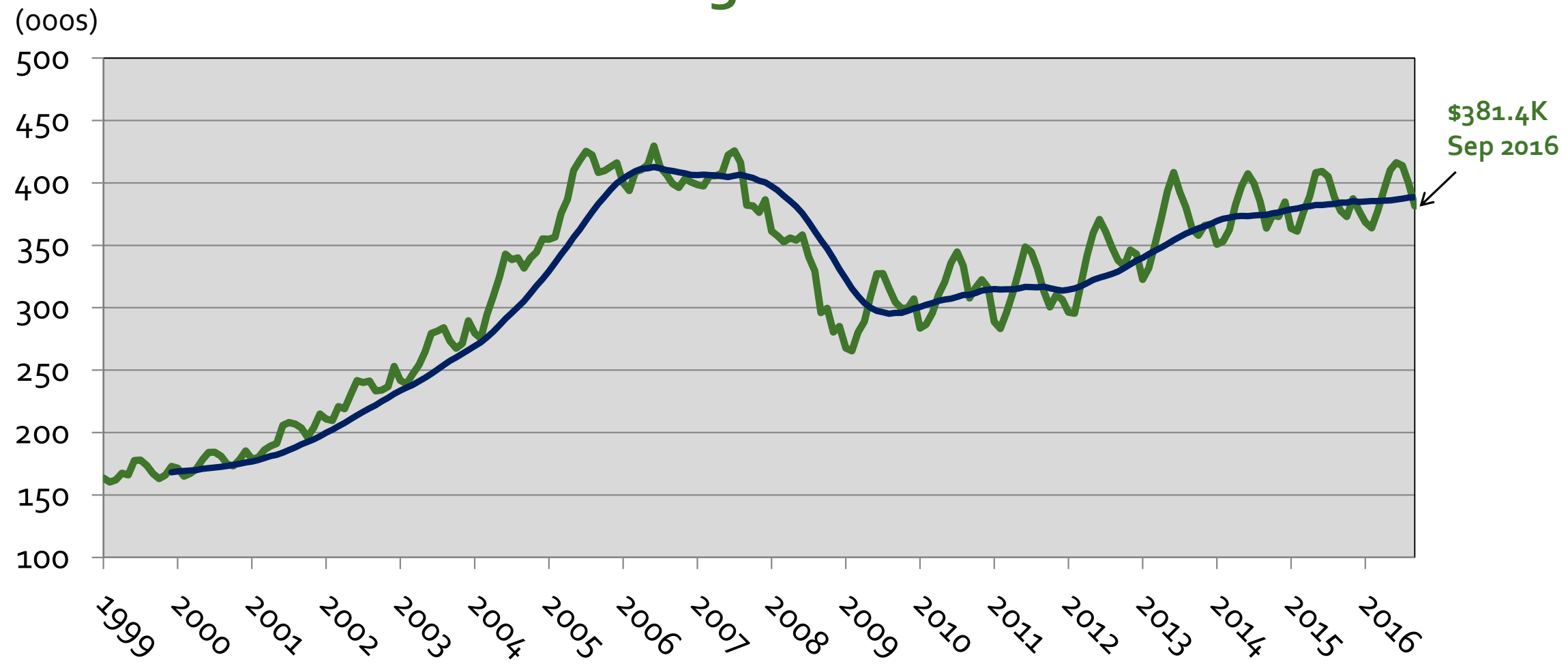
Source: Bureau of Labor Statistics (Region - Not Seasonally Adjusted, US – Seasonally Adjusted)

Housing Market Trends

Existing Home Sales Washington MSA Through Sep 2016

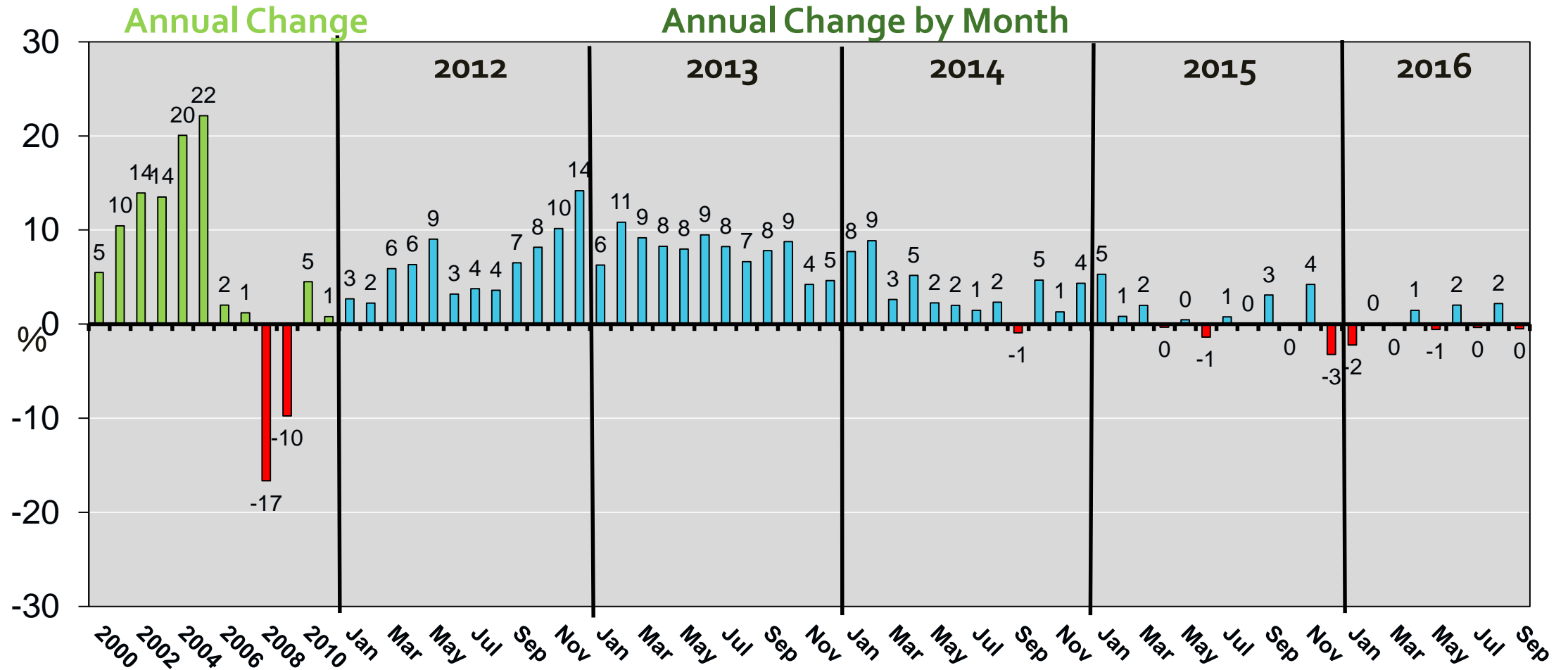


Median House Sales Price Washington MSA



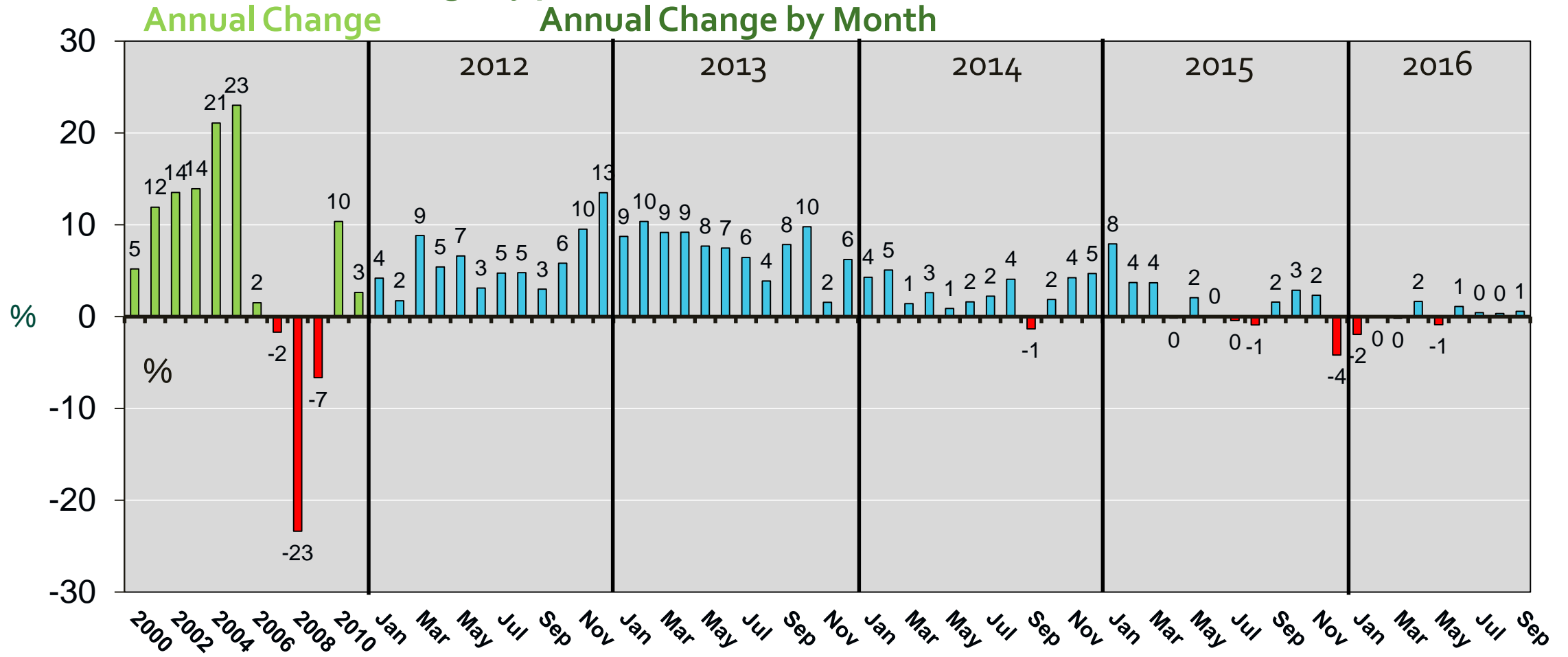
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Washington MSA All Housing Types



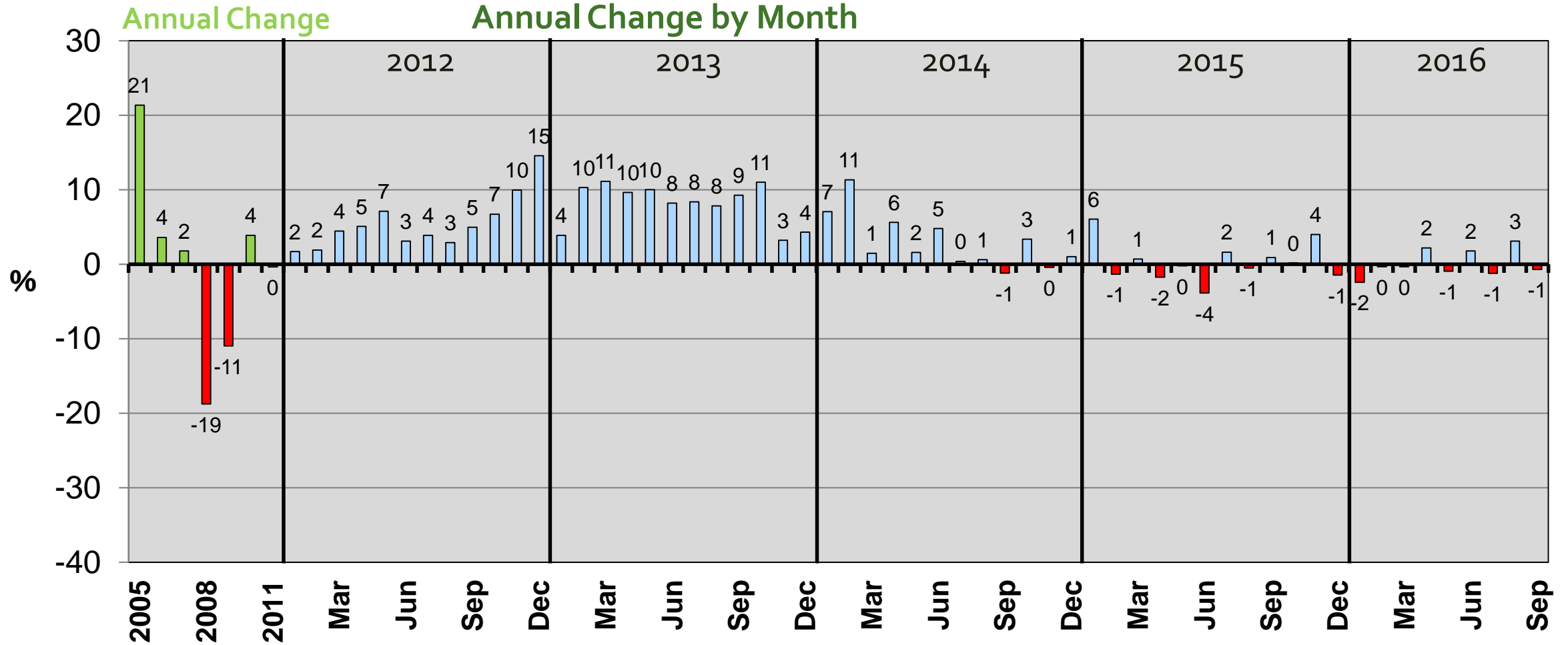
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Northern Virginia All Housing Types

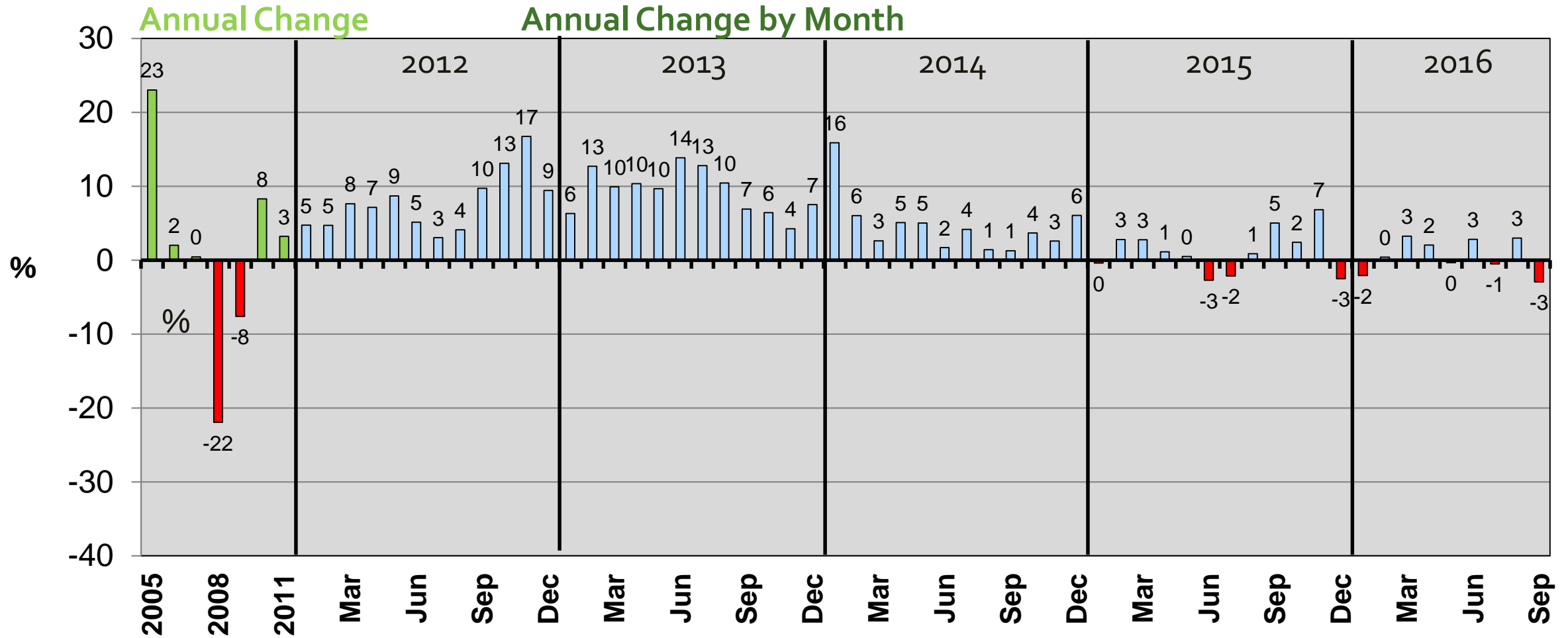


Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Metro Area – Single Family Detached



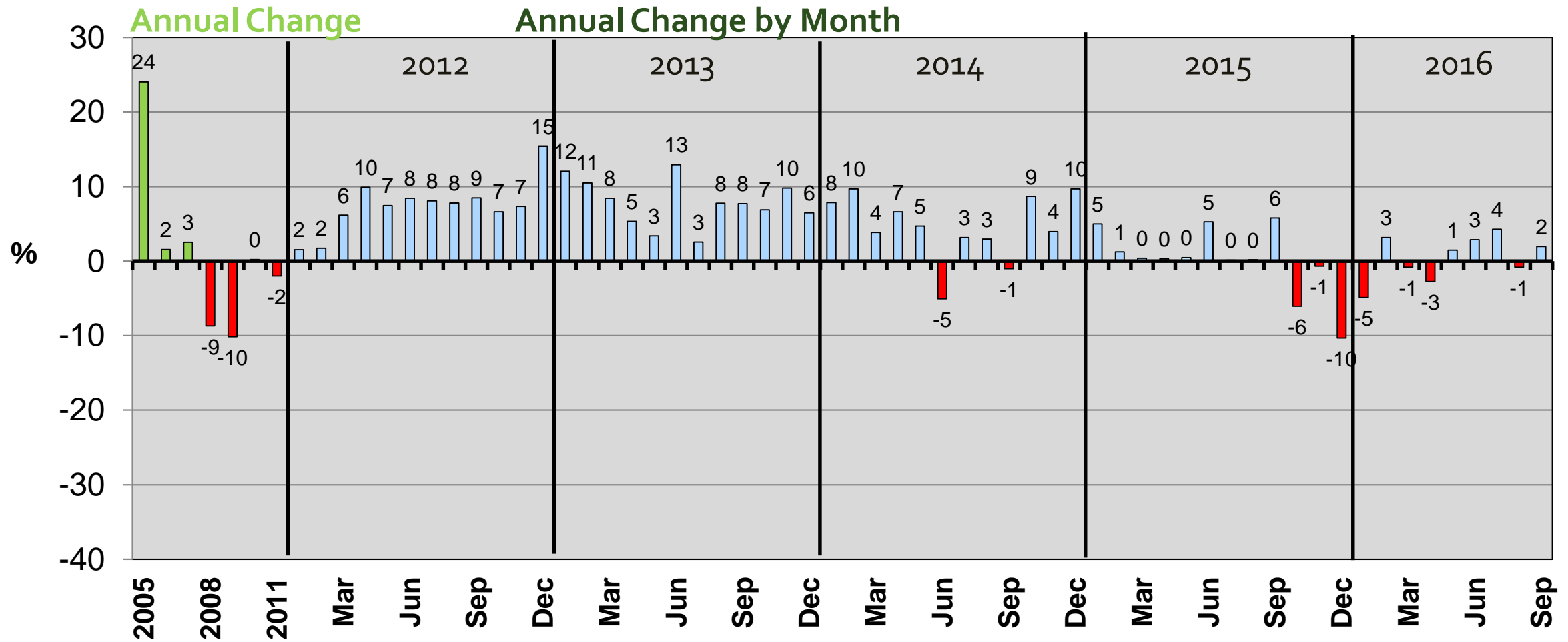
Average Sales Price Percent Change Metro Area – Single Family Attached



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

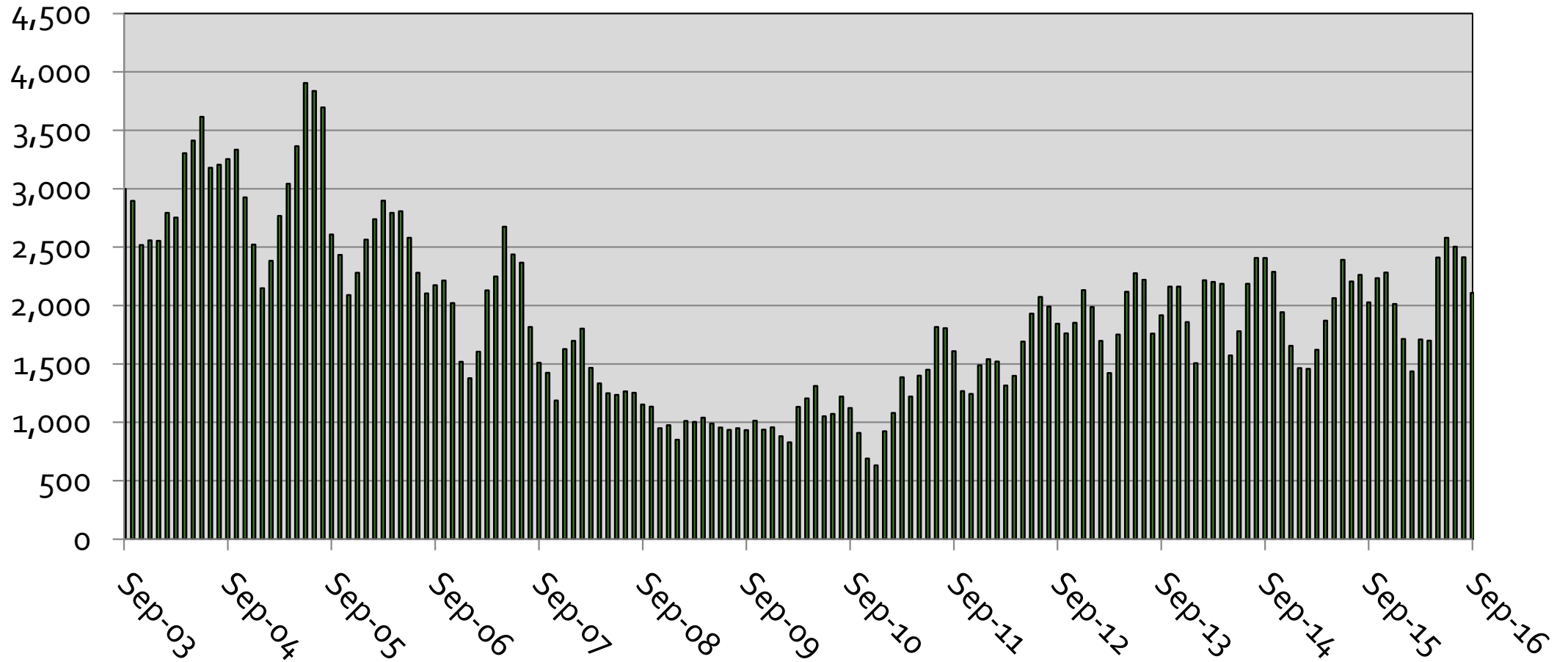
Sep % Δ: DC = -9.0; SM = -3.8; NV = +2.0

Average Sales Price Percent Change Metro Area – Condos



Washington MSA Building Permits

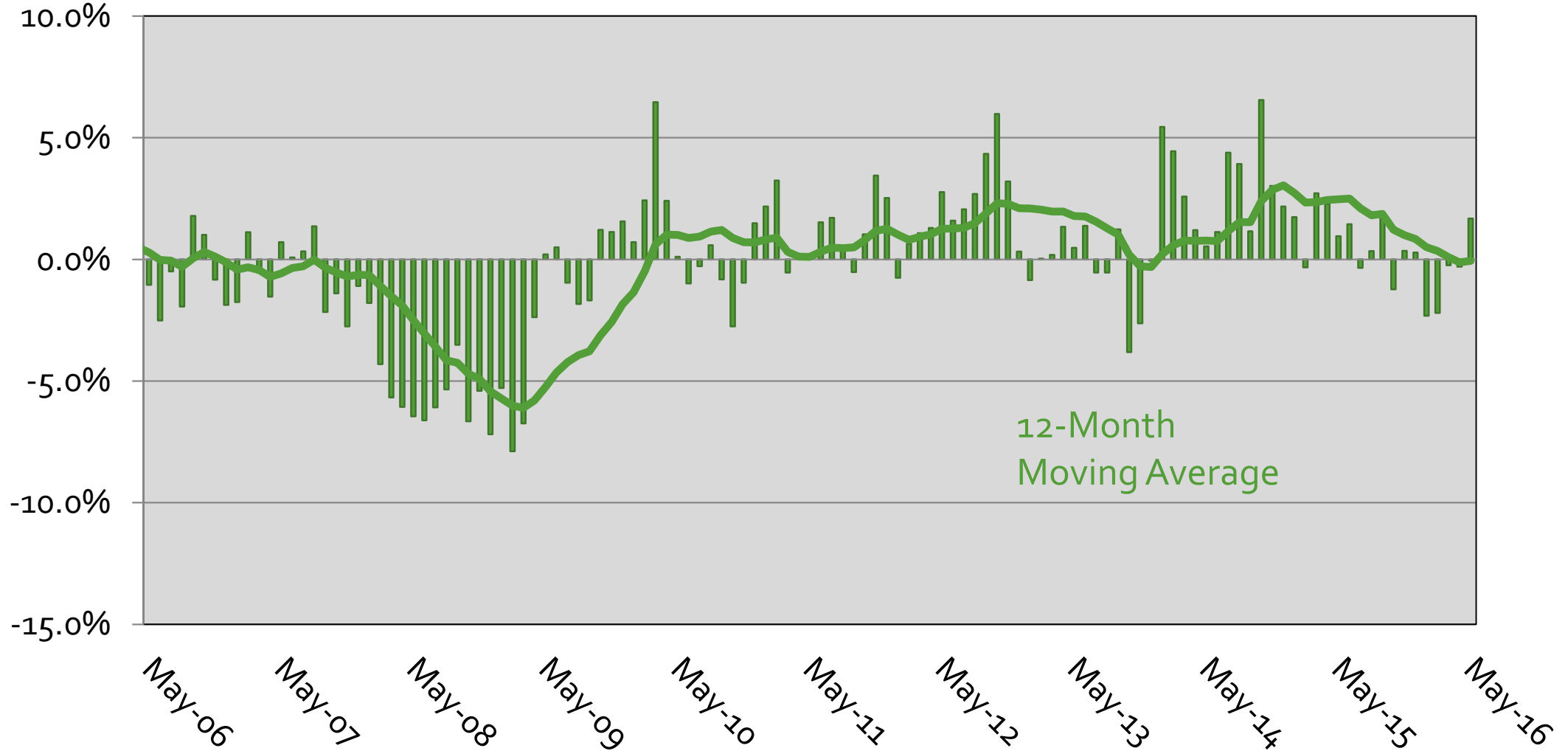
2003 – 2016, 3-Month Moving Avg



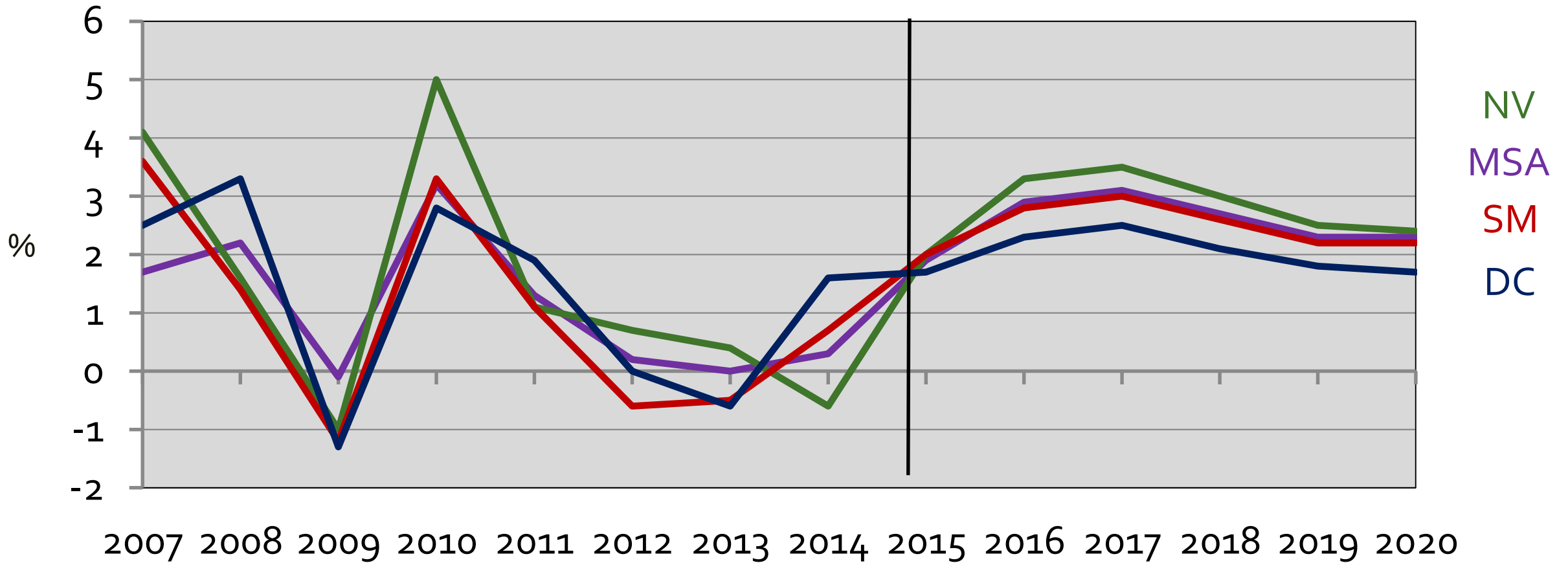
Economic Outlook

Washington MSA Leading Economic Index

Month-Over-Year Percent Change



Economic Outlook (GRP), 2007-2020 Washington Area and Sub-State Areas (Annual % Change)



Source: GMU Center for Regional Analysis, Forecast: April 2016

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



	2013	2014	2015	2016	2017	2018	2019	2020
D.C.	13.0	6.5	14.7	14.1	9.7	10.6	8.9	8.2
Sub. MD	6.1	11.1	17.4	20.2	17.7	14.1	12.0	11.0
No. VA	8.9	1.3	27.3	25.5	23.6	15.9	13.7	12.6
REGION	28.0	18.9	59.4	59.8	51.0	40.6	34.6	31.8

Source: BLS, IHS Economics, GMU Center for Regional Analysis (January 2016)

NOTE: The regional totals do not include Jefferson, WV.

Average Annual Change 1990-2010 = 36,000

Where are we?

- We are growing:

- Some diversification
- Some catch-up
- Recent job growth across all wage levels

- Advantages

- Government Center
- International Institutions
- Connectivity to the World
- Concentration of Leaders
- High Quality-of-Life
- Diverse Population
- Higher Educational Services
- Educated Work Force
- High Labor Force Participation
- Advanced Occupational Specializations

- Challenges

- Sequester?
- Further market shifts needed
- Cost of living/housing
- Cost of doing business
- Mobility
- Access to capital
- Lack of regional branding, cooperation
- Globally competitive?
- Understanding changing nature of jobs

Thank You Questions

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