Washington Area & Northern Virginia Economic Performance and Outlook

Presentation to Northern Virginia Association of Realtors Economic Summit

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Annual Job Change
Washington MSA, 2002-2016

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

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

Sep-16 Total: 369.8

TOTAL = $1,235.9 Billion

Source: US Census, Consolidated Federal Funds Report and USAspending.gov
Graph of Professional & Business Services in Washington MSA from 2002 to 2016, showing data trends for Annual Data and Annual Month over Year.

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Sep 2015 – Sep 2016
Washington MSA

Prof. & Bus. Svcs: 26
Federal Govt.: 5
Educ & Health Svcs: 14
State & Local Govt: 4
Retail Trade: 6
Leisure & Hosp: 10
Construction: 5
Other Services: 3
Financial: 0
Information: 0
Manufacturing: 1
Wholesale Trade: 3
Transport. & Util.: 1

Total = 76,100

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
WMSA Payroll Job Change: Private Sector
The Great Recession and Recovery


Prof. & Bus. Svcs  -24  0  80
Educ & Health Svcs  -23  40  72
Retail Trade  -34  31
Leisure & Hosp.  -49  84
Construction  -8  23
Other Services  -10  9
Financial Information  -12  -10
Manufacturing  -7  -2
Wholesale Trade  -5  5
Transp. & Util.  -100  0

Total -181  Total 345

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
15 Largest Job Markets
Job Change: Sep 2015 – Sep 2016

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
WDC Metro Area
Population Components of Change

Source: Census Bureau
Annual Job Change
Northern Virginia, 2002-2016

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Sep 2015 – Sep 2016
Northern Virginia

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Unemployment Rates in the WMSA
By Sub-State Area, 2009-2016

Housing Market Trends
Existing Home Sales
Washington MSA
Through Sep 2016

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Median House Sales Price
Washington MSA

$381.4K
Sep 2016

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

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

Sep % ∆: DC = +20.7; SM = -5.7; NV = +0.6
Average Sales Price Percent Change
Metro Area – Single Family Attached

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Annual Change

Annual Change by Month

% Annual Change

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

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Metro Area – Condos

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

Sep % Δ: DC = -1.8; SM = +9.6; NV = +1.6
Washington MSA
Building Permits
2003 – 2016, 3-Month Moving Avg

Source: Census Bureau, GMU Center for Regional Analysis
Economic Outlook
Washington MSA Leading Economic Index
Month-Over-Year Percent Change

Source: GMU Center for Regional Analysis
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)

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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
cra.gmu.edu