

Economic Outlook and Housing Market Forecast

NVAR Housing Finance Summit

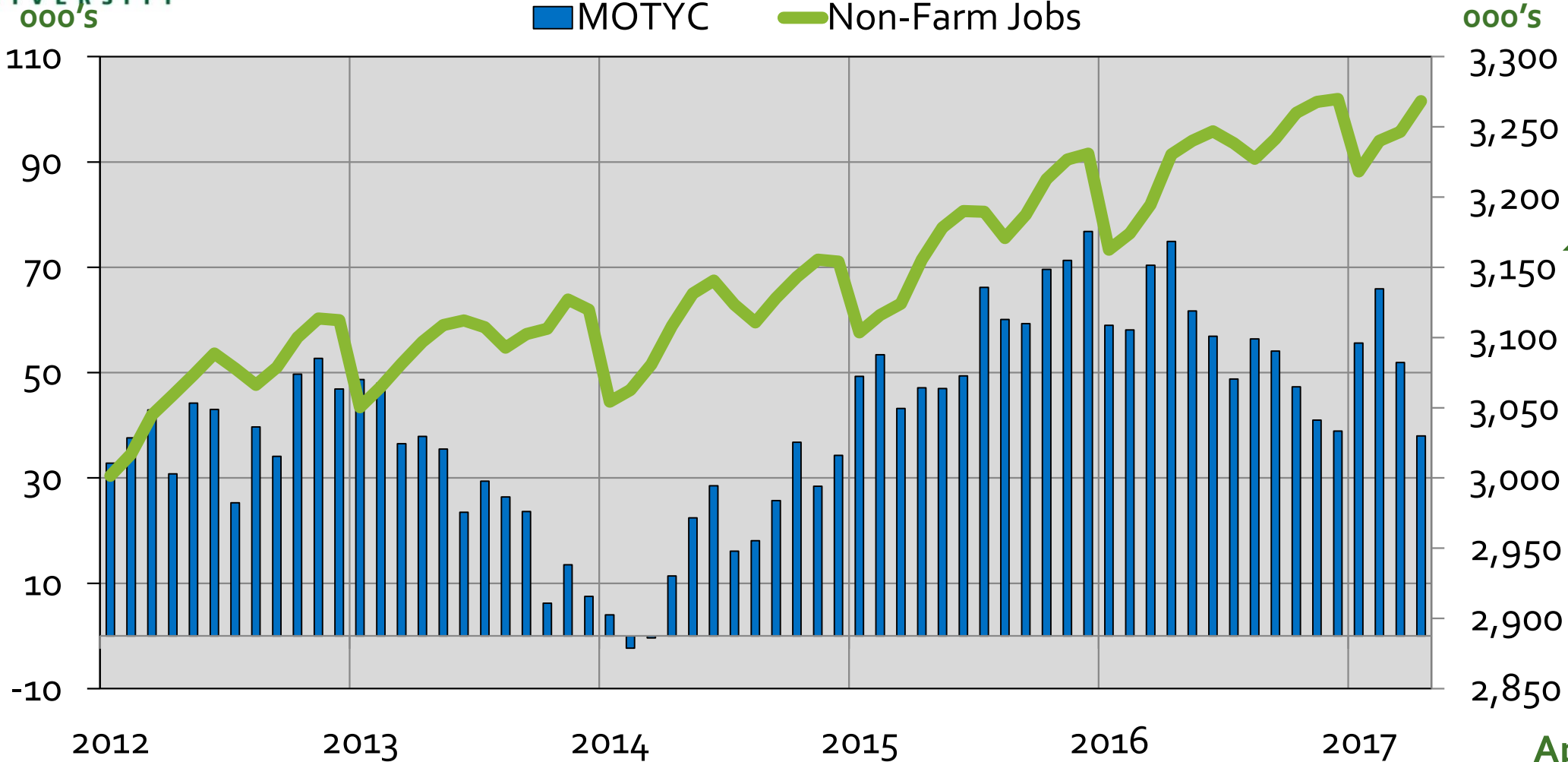
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Schar School of Policy and Government
George Mason University

May 24 2017

Annual Job Change - Washington MSA



■ MOTYC — Non-Farm Jobs



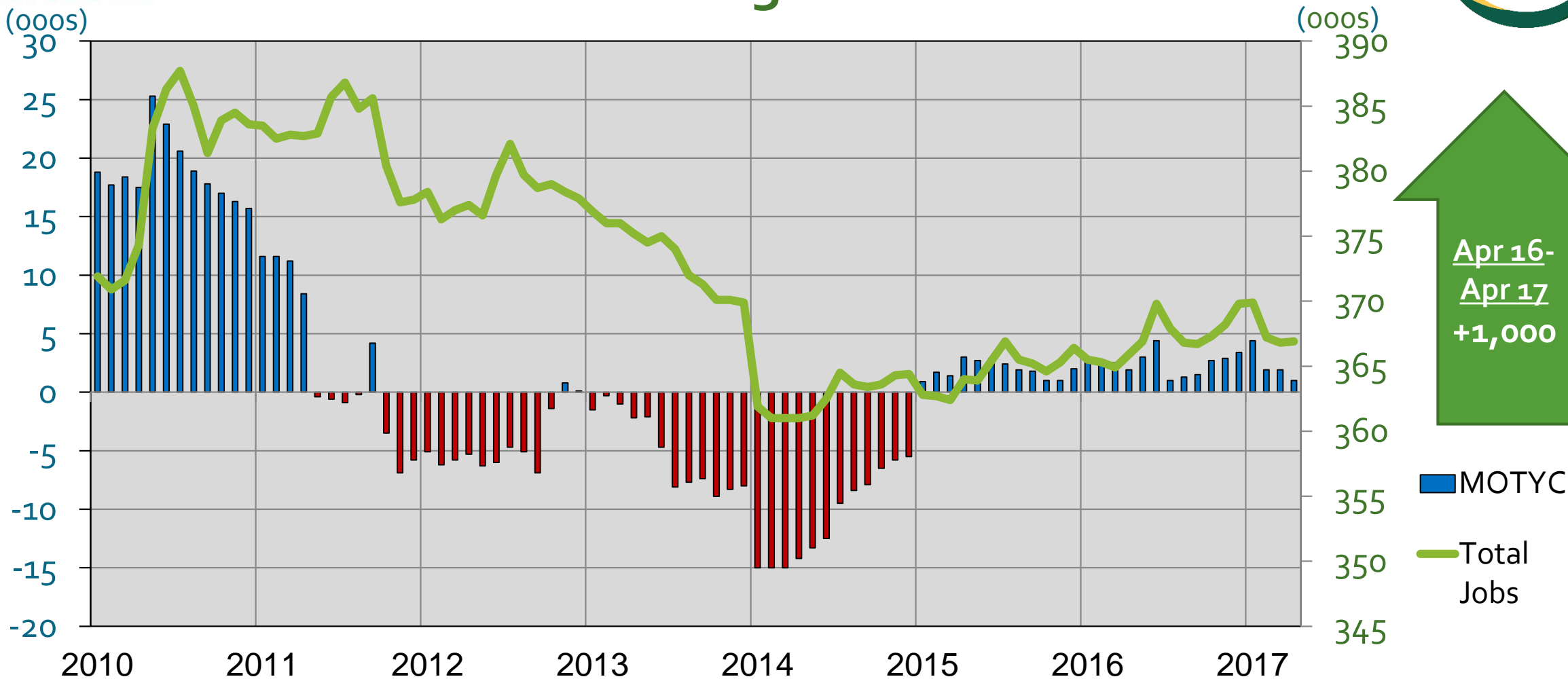
↑

Apr 16-
Apr 17
+38 K

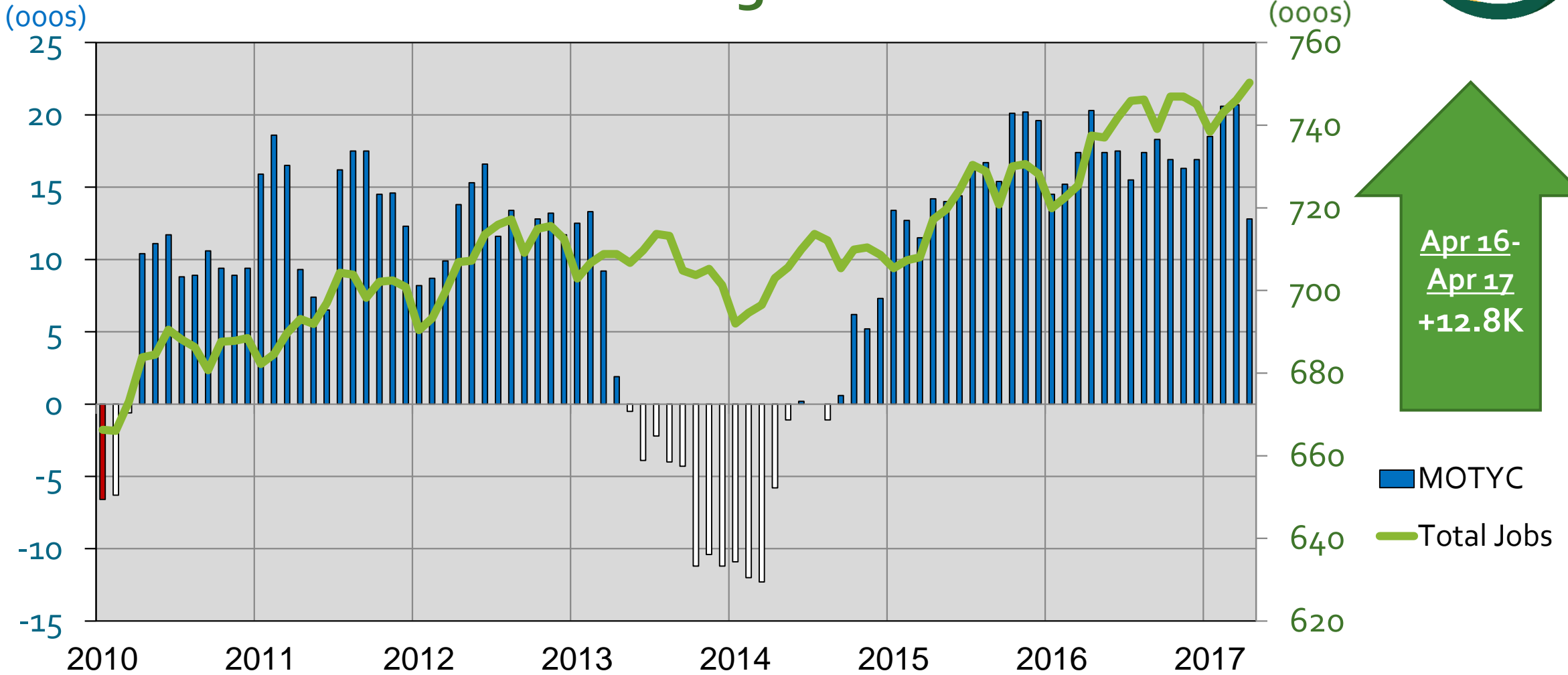
Apr-17
Total: 3,268 K

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

Federal Government Washington MSA



Professional & Business Services Washington MSA



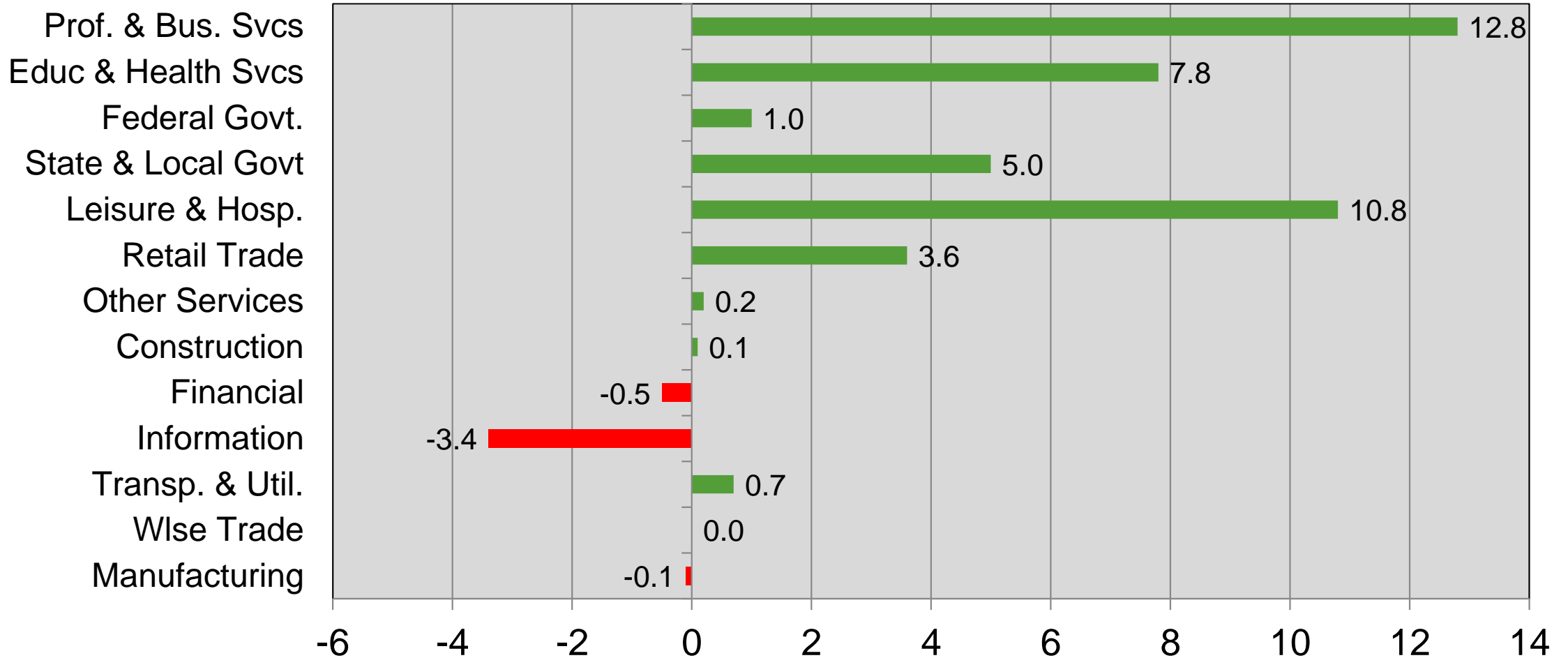
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Apr-17 Total: 750.3K

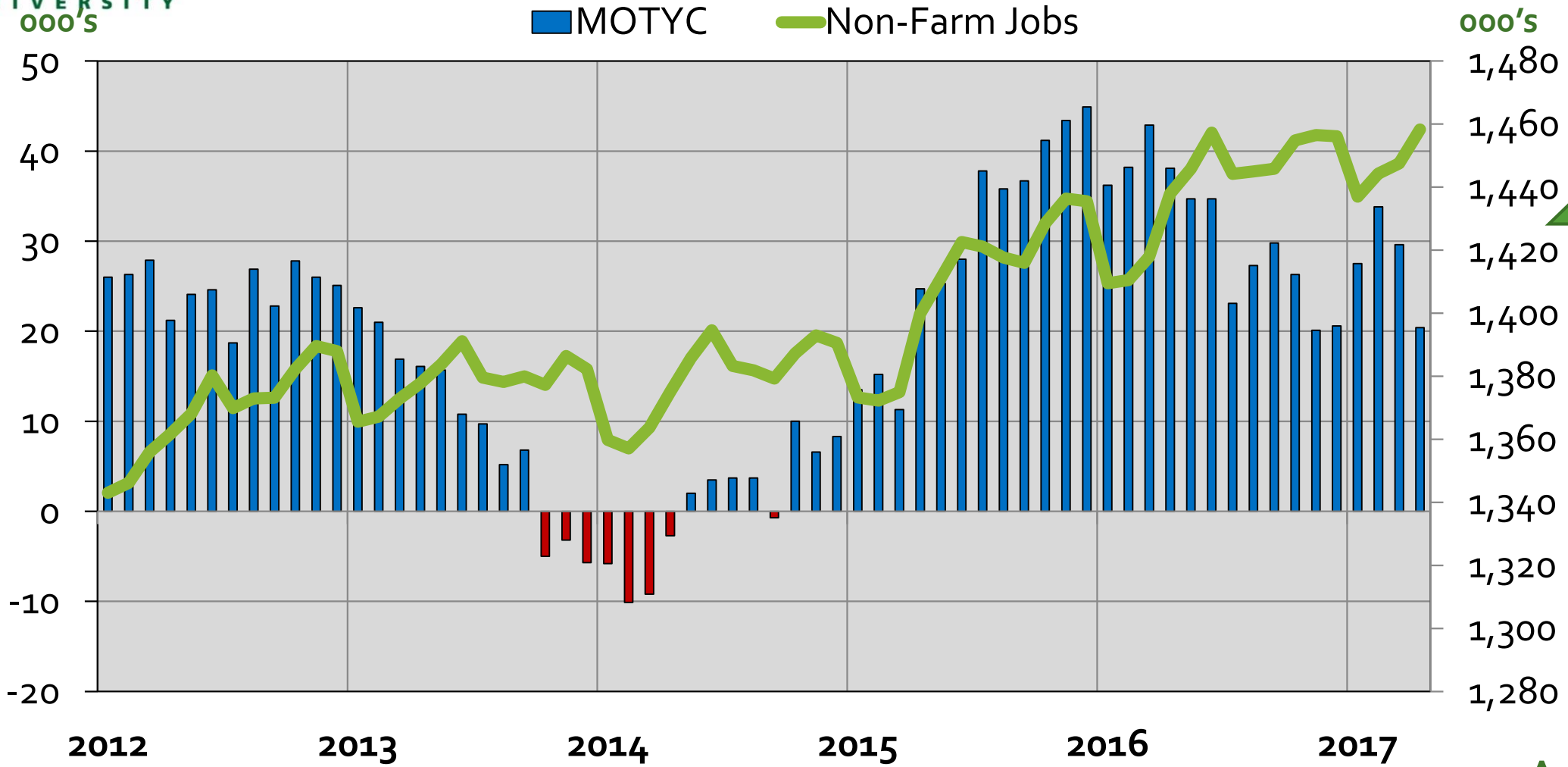
Job Change by Sector Apr 2016 – Apr 2017 Washington MSA (000s)

(Ranked by Size in 2016)

Total = 38,000



Annual Job Change – Northern VA



**Apr 16-
Apr 17
+20.4K**

**Apr-17
Total: 1,458 K**

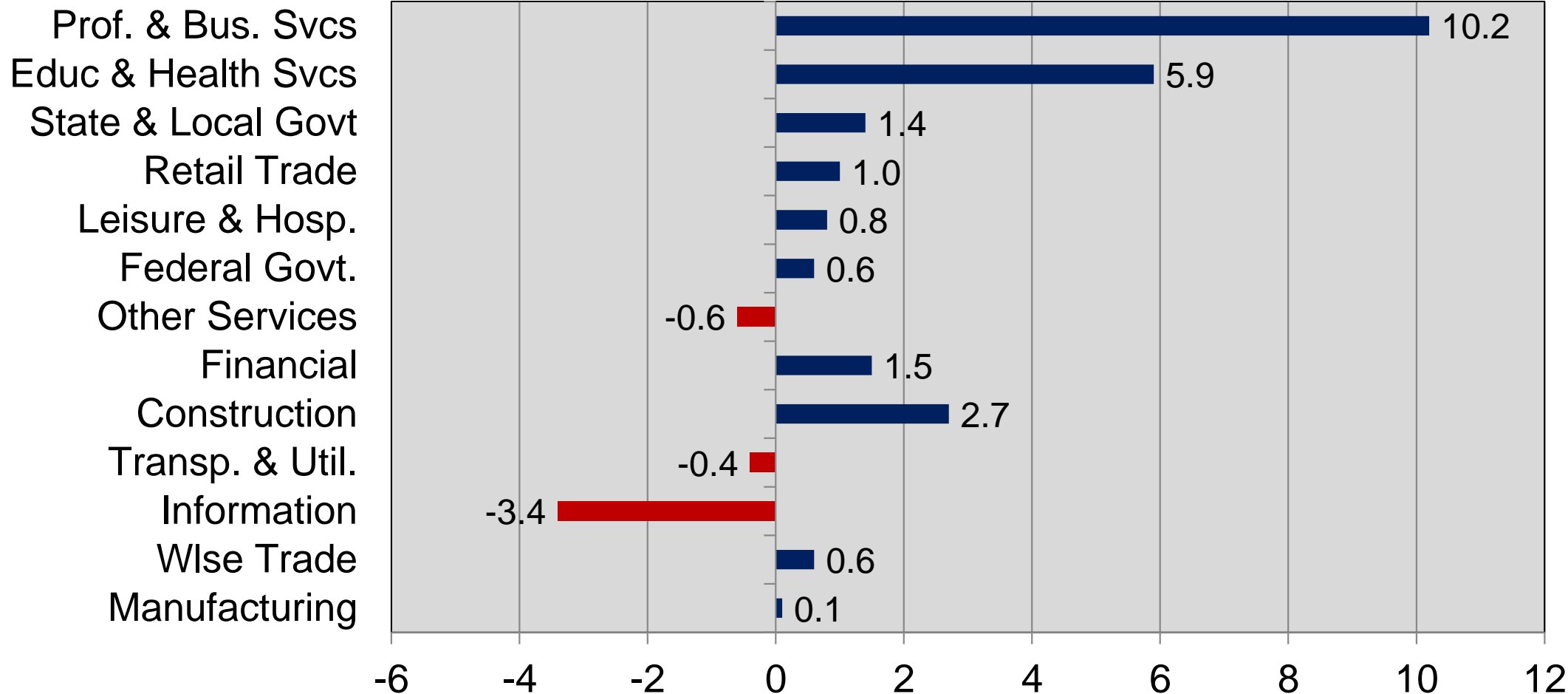
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Apr 2016 – Apr 2017 Northern Virginia

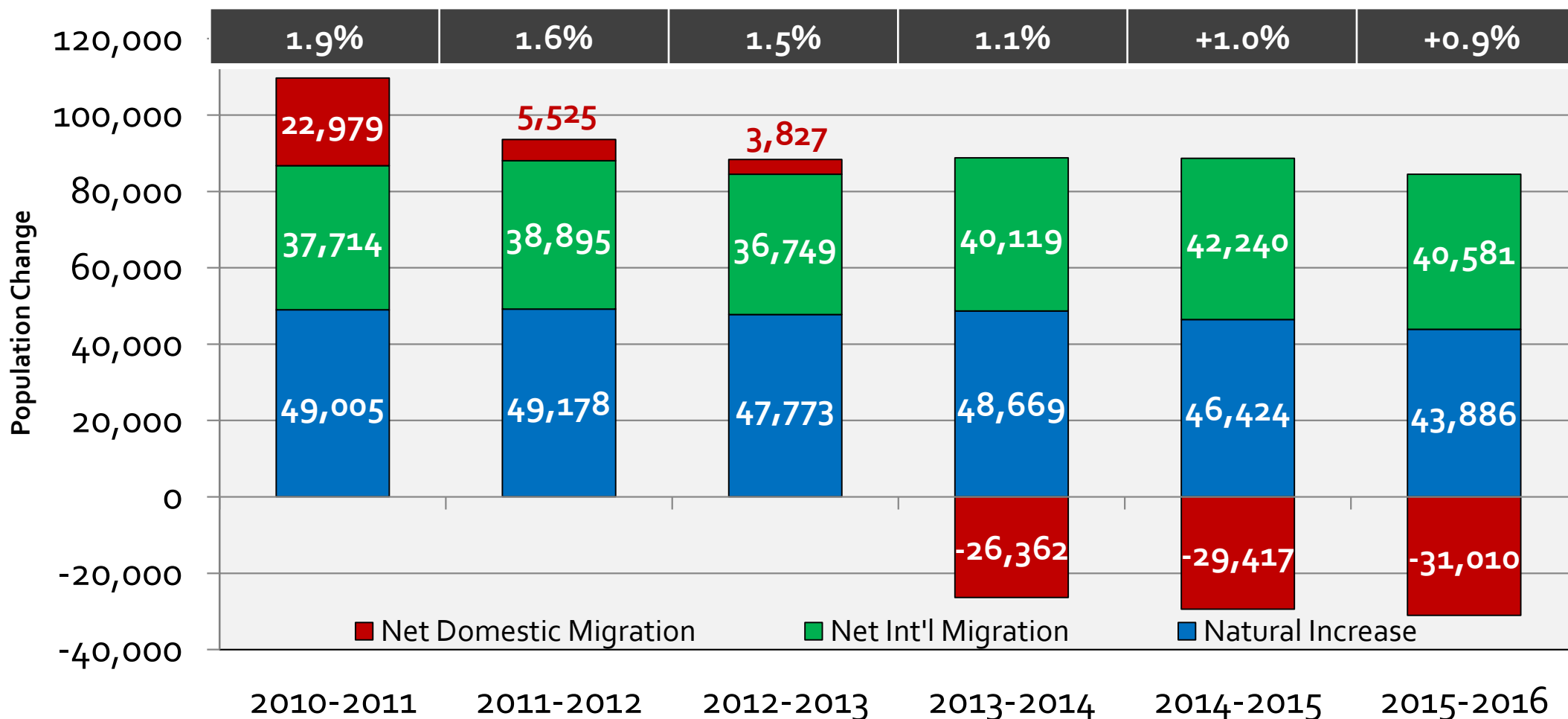
(Ranked by Size in 2016)

(000s)

Total 20,400



Elements of Population Change Washington MSA



Source: US Census Bureau, Population Estimates Program, V2016

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

	2013	2014	2015	2016	2017	2018	2019	2020
D.C.	13.4	5.2	15.9	13.0	9.7	10.6	8.9	8.2
Sub. MD	7.2	10.2	12.5	14.4	17.7	14.1	12.0	11.0
No. VA	9.2	0.8	29.8	31.0	23.6	15.9	13.7	12.6
REGION	28.1	18.6	57.7	55.6	51.0	40.6	34.6	31.8

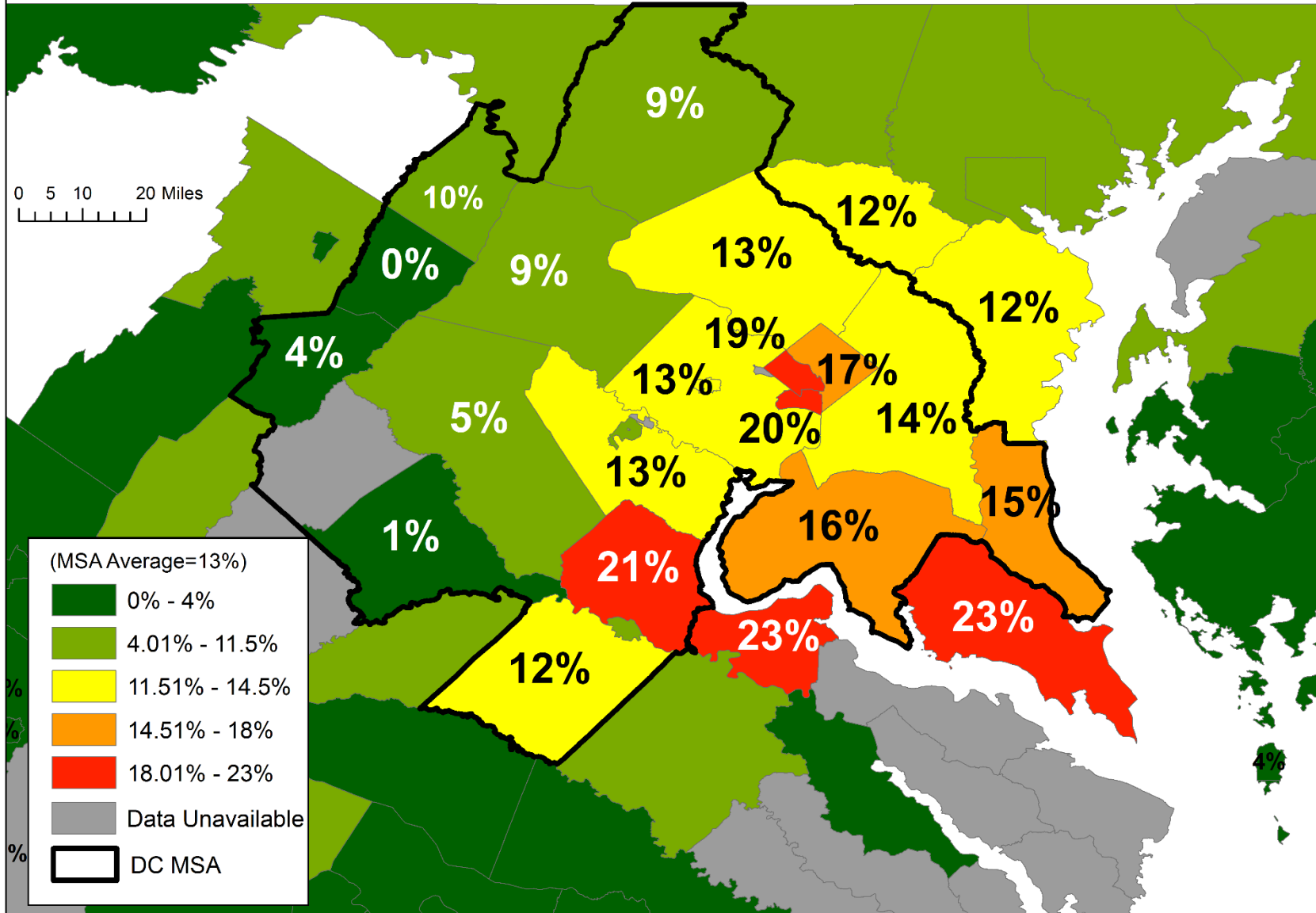
Source: BLS, IHS Economics, GMU Center for Regional Analysis (December 2016)

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

Average Annual Change 1990-2016 = 37,300

Workforce Concentration of Federal Employees

(Federal Employees as a percentage of the total workforce by place of residence)

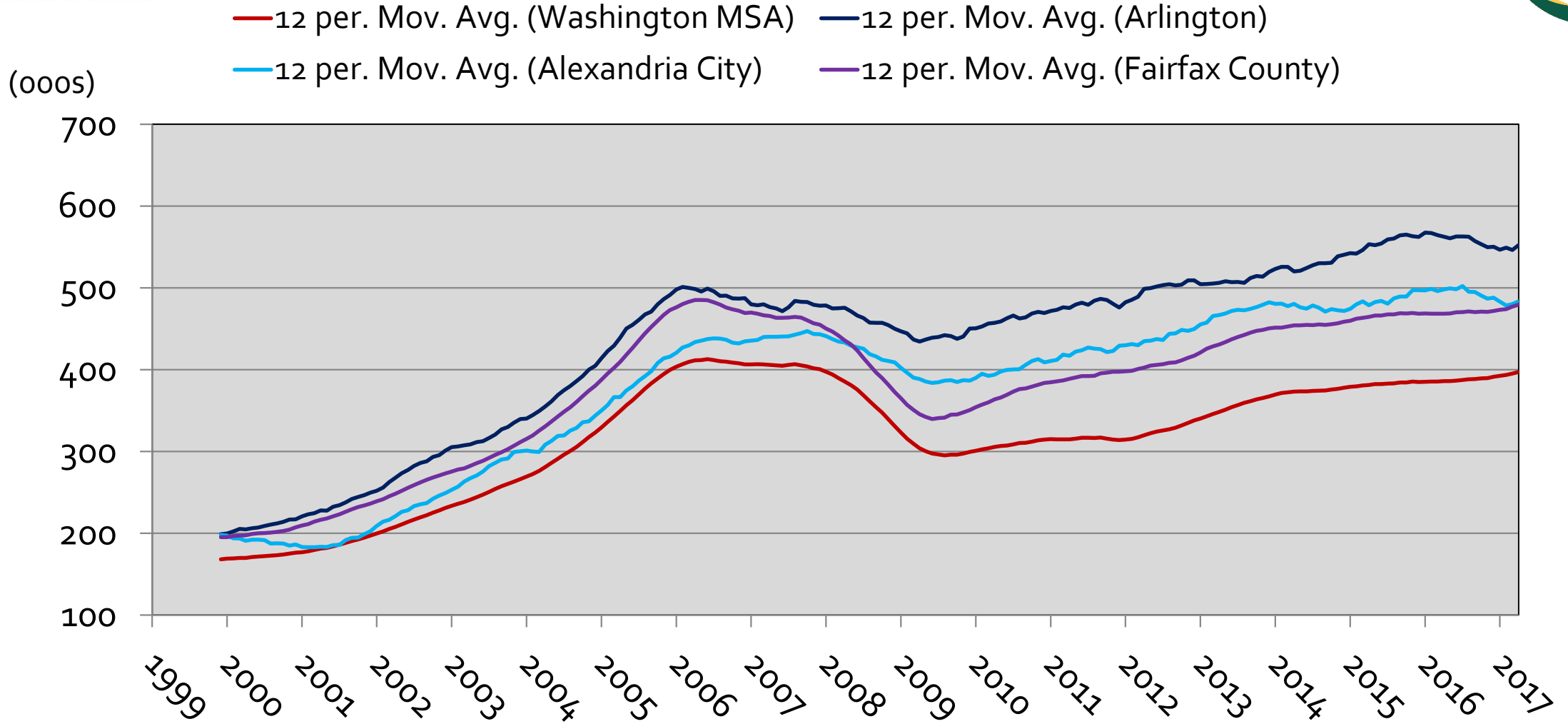


Where are we?

Uncertainty reigns!

- We are growing:
 - Some diversification
 - Recent job growth across all wage levels
 - Growth will continue in 2017, but at a moderating pace
- Advantages
 - Government Center
 - International Institutions
 - Connectivity to the World
 - High Quality-of-Life
 - Diverse Population
 - Higher Education
 - Educated Work Force
- Challenges
 - Drain the swamp/Sequester
 - Further market shifts
 - Cost of living/business
 - Mobility
 - Regional cooperation
 - Globally competitive?
 - Understanding changing nature of jobs

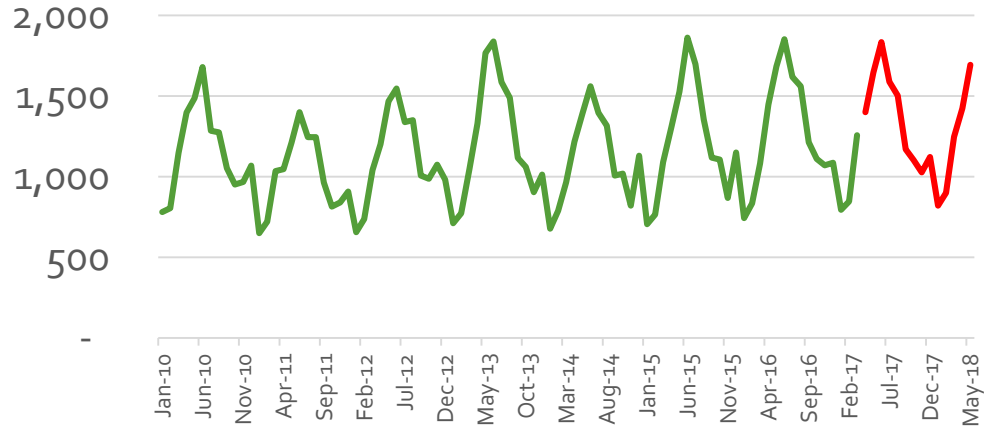
Median House Sales Price



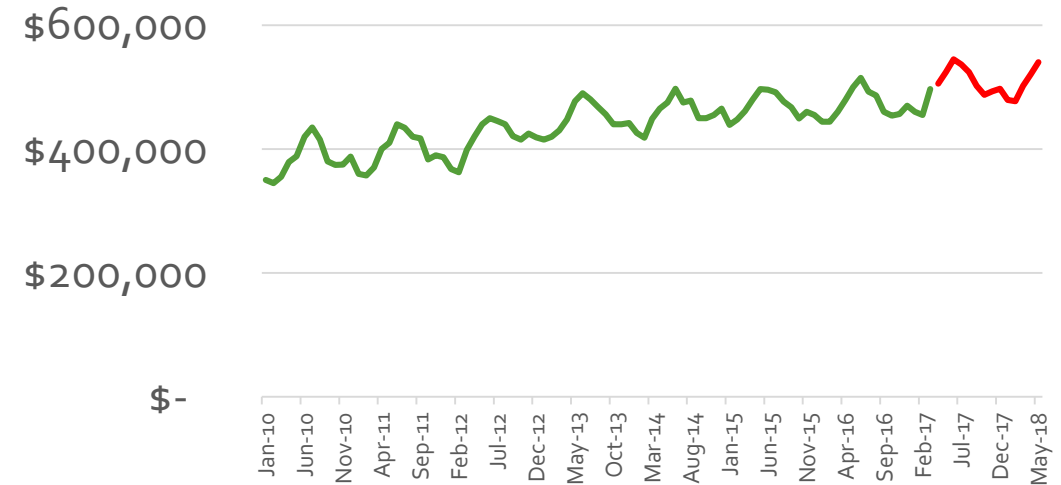
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Fairfax County Housing Market Outlook

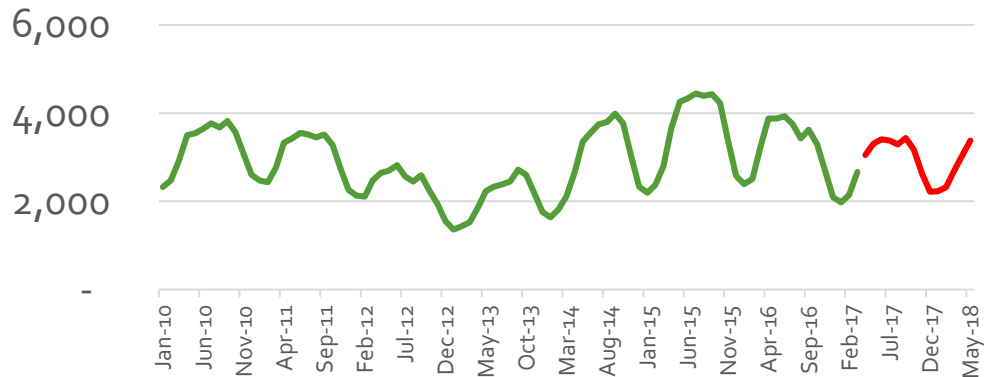
Housing Sales (units)



Median Sales Price



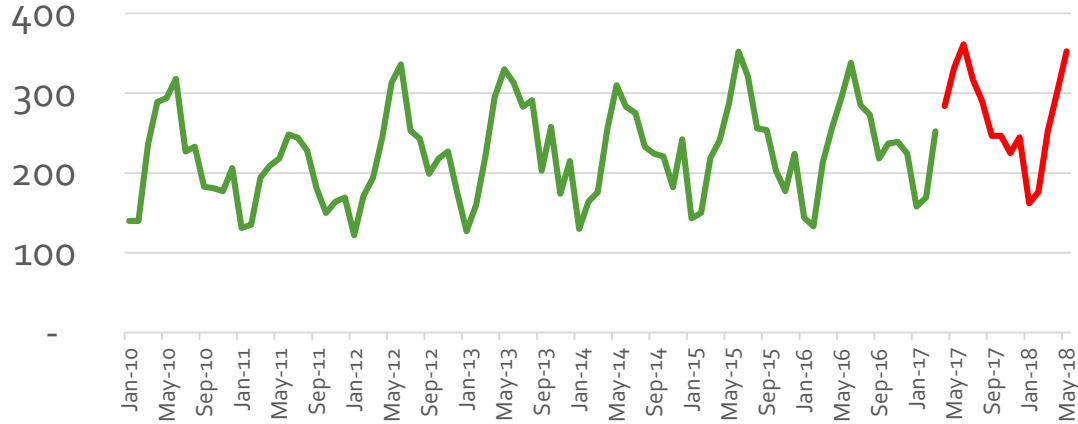
Housing Inventory
(month end)



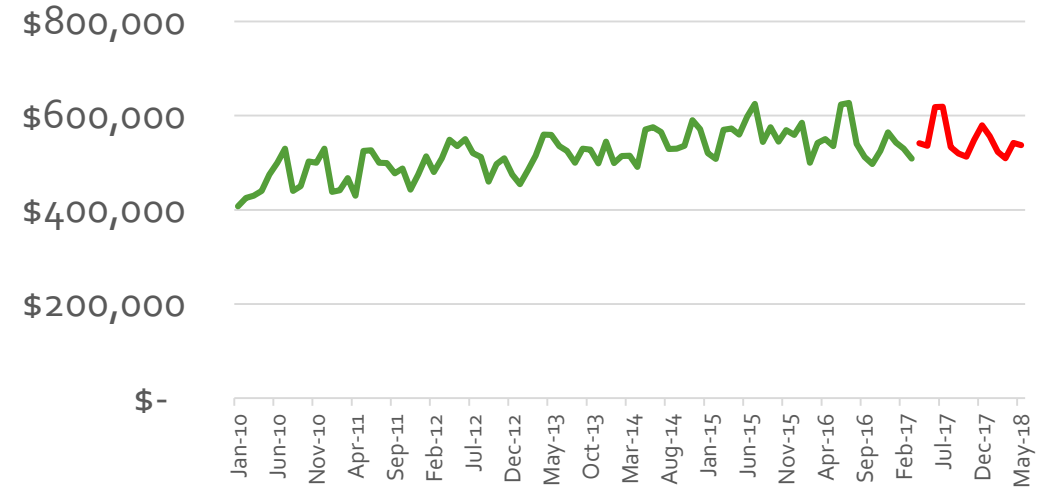
	Md Price	Sales	Inventory
Dec 16-17	5.8%	3.1%	6.0%
May 17-18	3.0%	2.9%	2.4%

Arlington County Housing Market Outlook

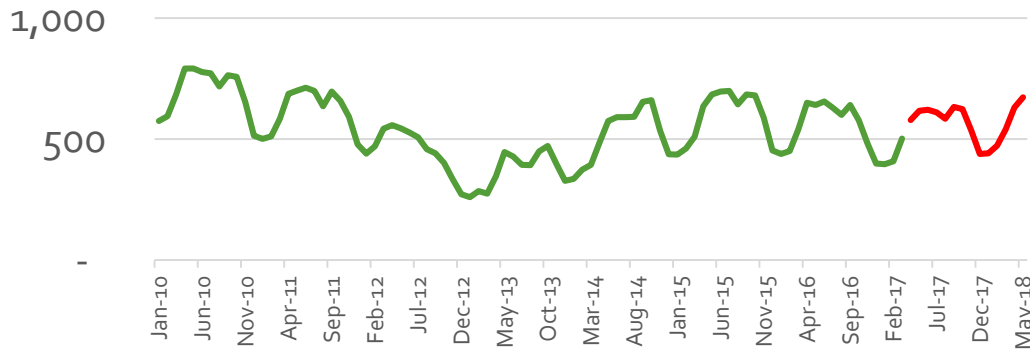
Housing Sales (units)



Median Housing Prices



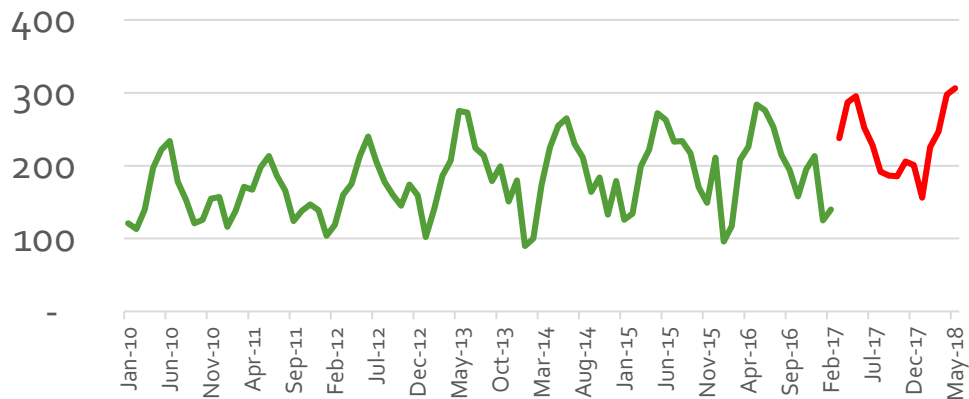
Housing Inventory (month end)



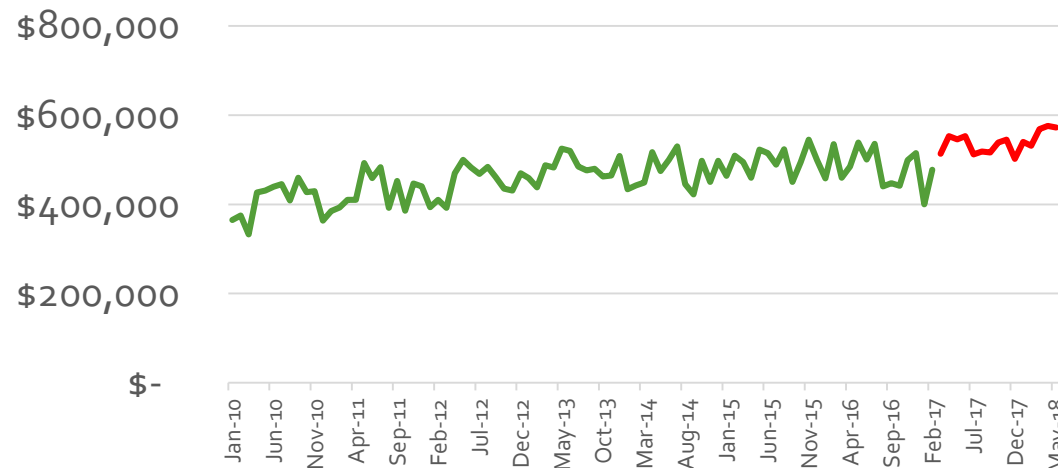
	Md Price	Sales	Inventory
Dec 16-17	2.6%	9.1%	9.9%
May 17-18	0.2%	6.5%	8.9%

Alexandria Housing Market Outlook

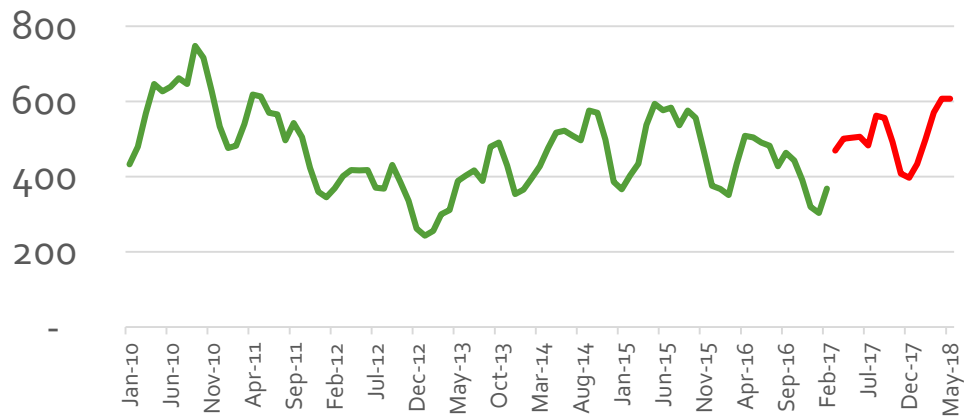
Housing Unit Sales



Median Housing Price



Housing Inventory (month end)



	Md Price	Sales	Inventory
Dec 16-17	-2.5%	-5.6%	24.2%
May 17-18	4.9%	3.6%	20.7%

Thank You
Questions

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