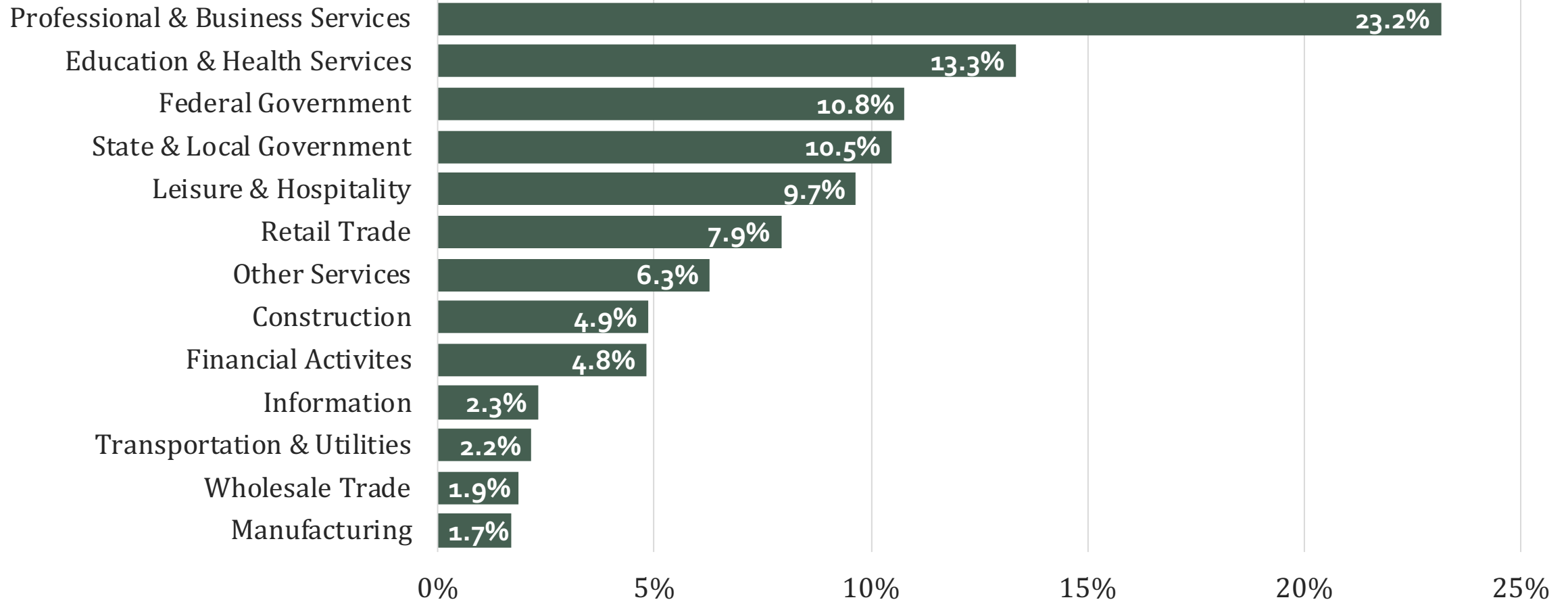# Northern Virginia Economic and Housing Market Overview
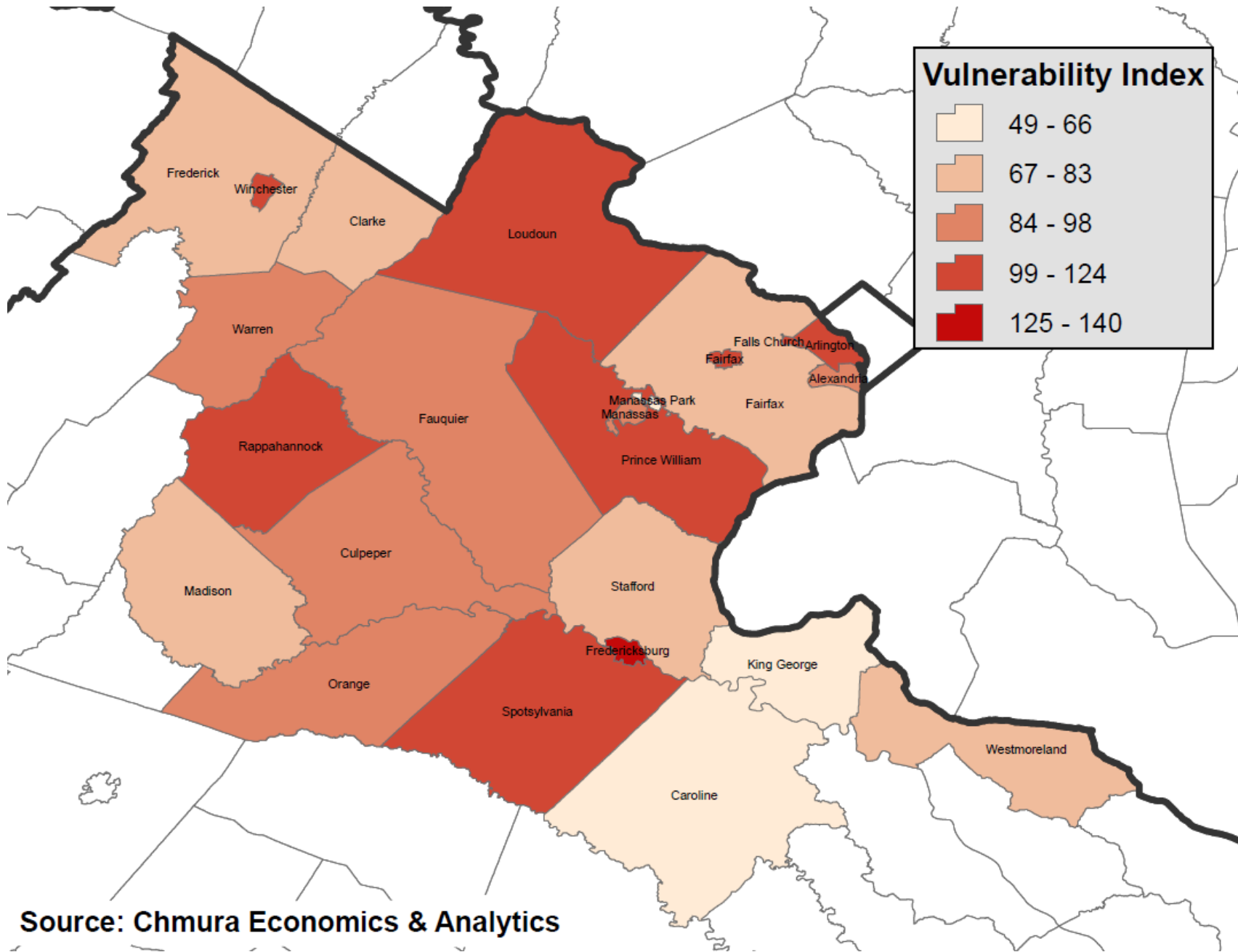
Greater Northern Virginia/Metro DC
Real Estate Market Economic Panel

Terry L. Clower, Ph.D.
Center for Regional Analysis
Schar School of Policy and Government
George Mason University

April 30, 2020

Employment Composition by Sector
Washington MSA Mar 2020

Sector	Percentage
Professional & Business Services	23.2%
Education & Health Services	13.3%
Federal Government	10.8%
State & Local Government	10.5%
Leisure & Hospitality	9.7%
Retail Trade	7.9%
Other Services	6.3%
Construction	4.9%
Financial Activites	4.8%
Information	2.3%
Transportation & Utilities	2.2%
Wholesale Trade	1.9%
Manufacturing	1.7%

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Vulnerability Index

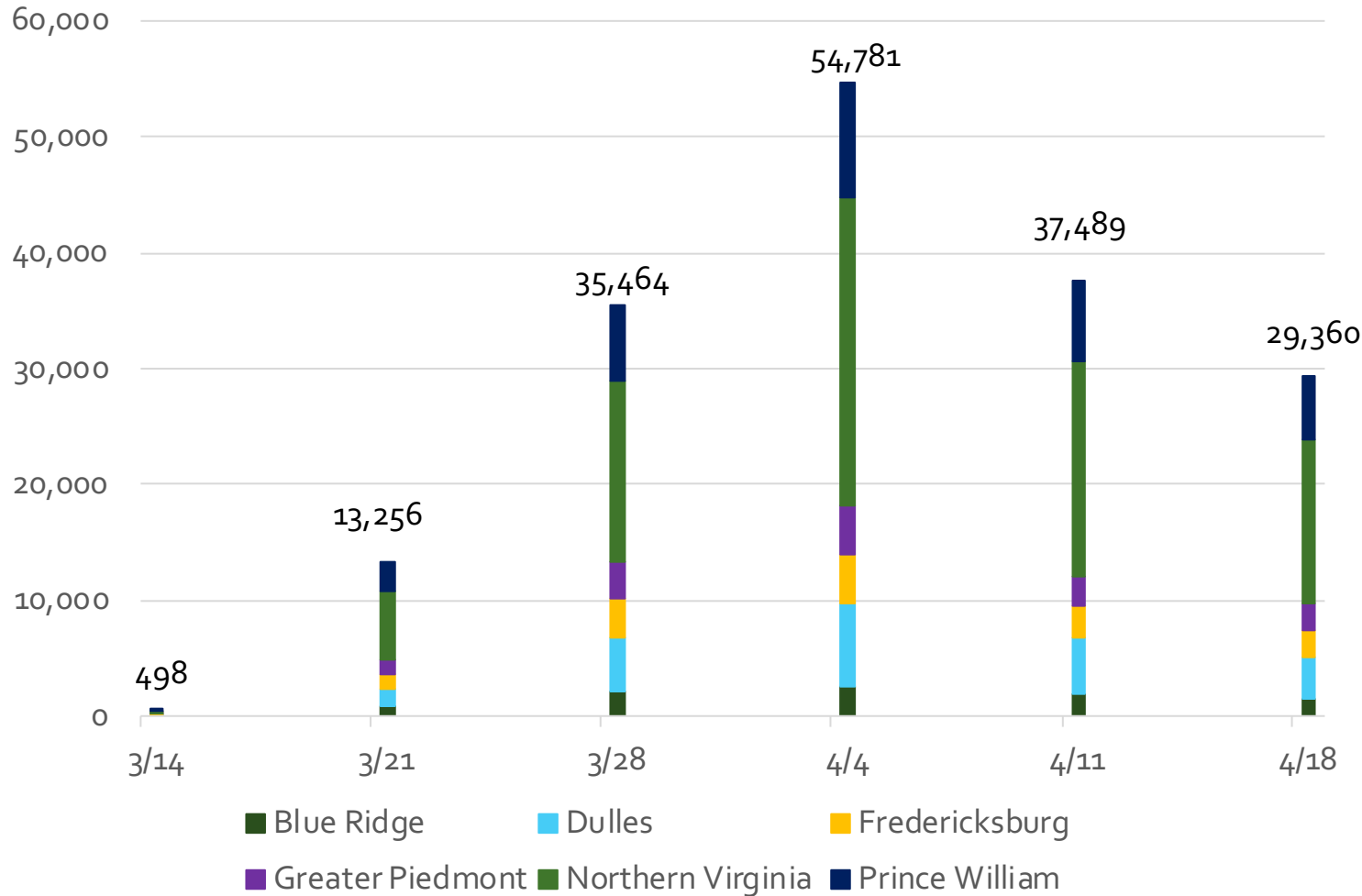|	
	49 - 66
	67 - 83
	84 - 98
	99 - 124
	125 - 140

100 = National Avg

DC Metro = 85.9

Worst:
Maui: 194.0
Atlantic City: 193.4
Las Vegas: 178.9

Least:
Trenton, NJ: 69.5
Pine Bluff, AR: 72.0
Jefferson, MO: 72.4

Source: Chmura Economics & Analytics

Initial Claims for Unemployment Benefits

Association	3/14	3/21	3/28	4/4	4/11	4/18
Blue Ridge	33	760	2,157	2,592	1,898	1,408
Dulles	53	1,622	4,561	7,070	4,799	3,751
Fredericksburg	62	1,264	3,369	4,266	2,795	2,283
Greater Piedmont	48	1,131	3,213	4,205	2,650	2,185
Northern Virginia	201	6,057	15,689	26,593	18,388	14,167
Prince William	101	2,422	6,475	10,055	6,959	5,566
Total	498	13,256	35,464	54,781	37,489	29,360

- Seasonally adjusted claims to be consistent with media reporting
- Not strictly comparable because of expanded eligibility

Legend: Blue Ridge, Dulles, Fredericksburg, Greater Piedmont, Northern Virginia, Prince William

Chart values: 3/14: 498; 3/21: 13,256; 3/28: 35,464; 4/4: 54,781; 4/11: 37,489; 4/18: 29,360

Source: Virginia Employment Commission

Blue Ridge Association of Realtors Market Area

Daily New Active Residential Listings in the BRAR Region
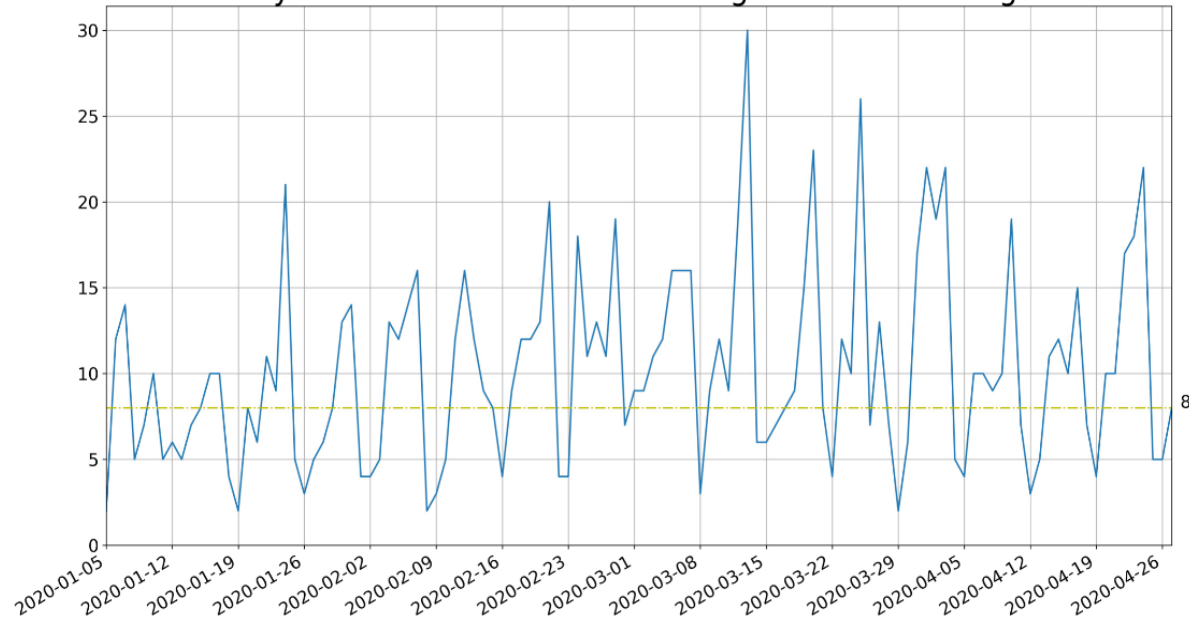
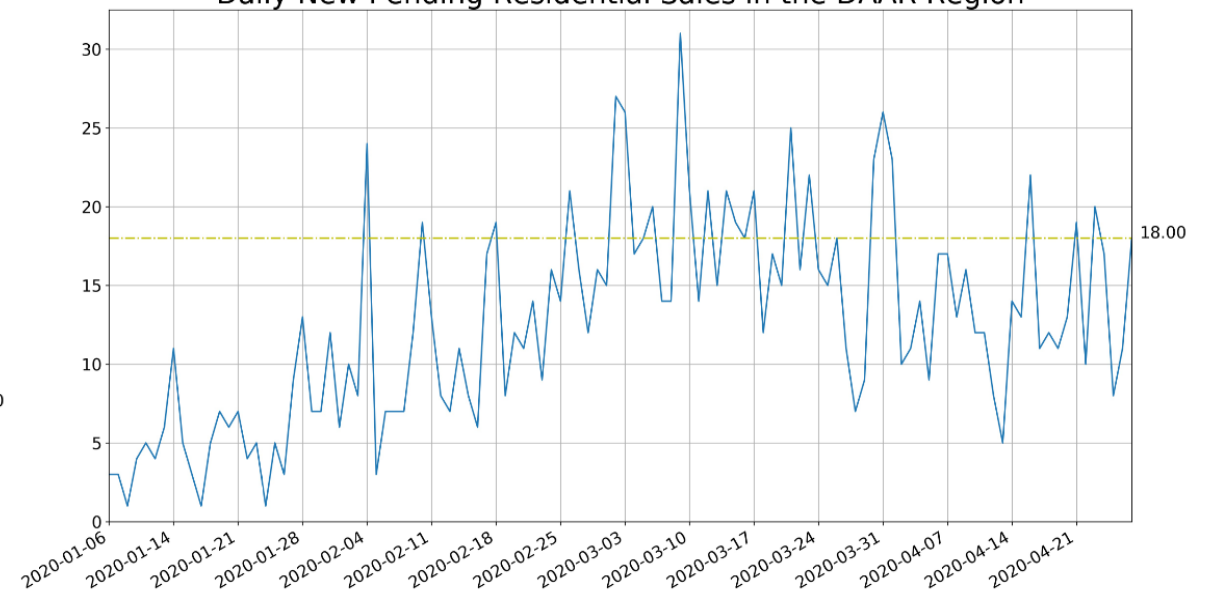Daily New Pending Residential Sales in the BRAR Region
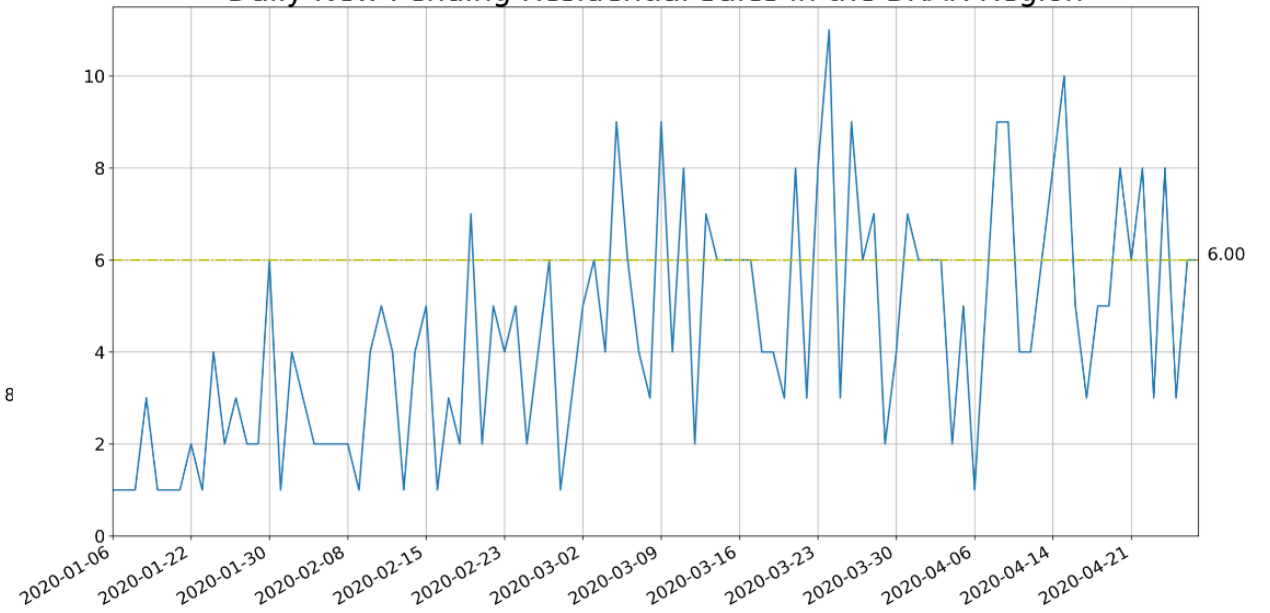
Source: Bright MLS

Dulles Area Association of Realtors Market Area

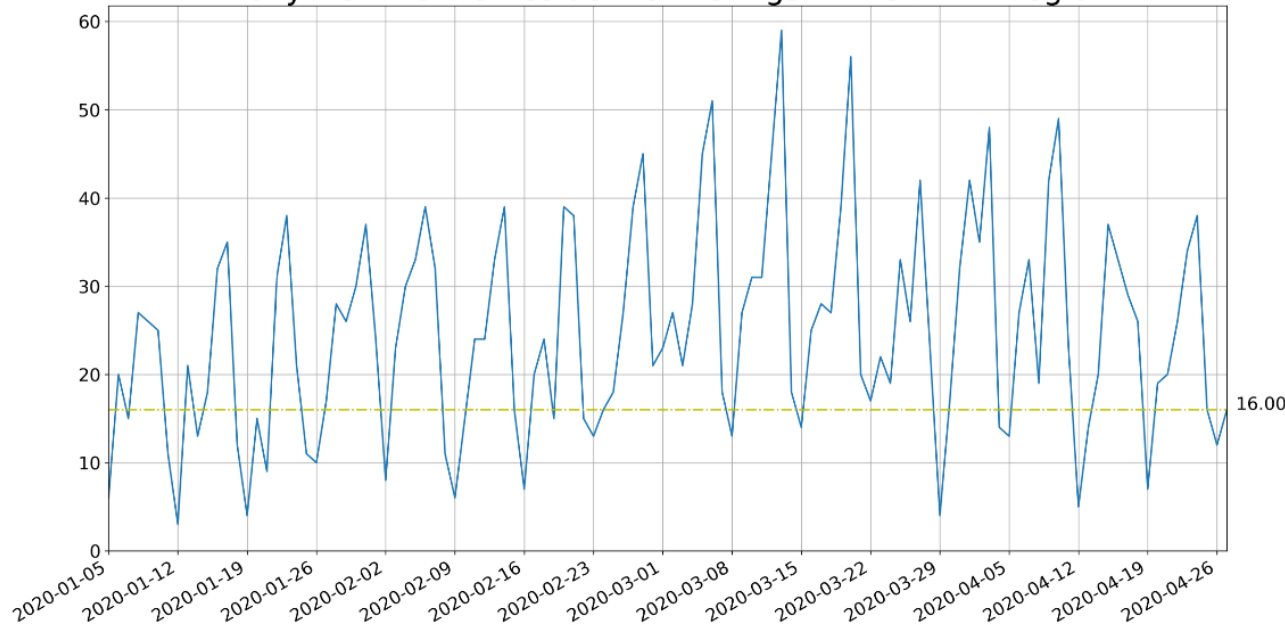Daily New Active Residential Listings in the DAAR Region
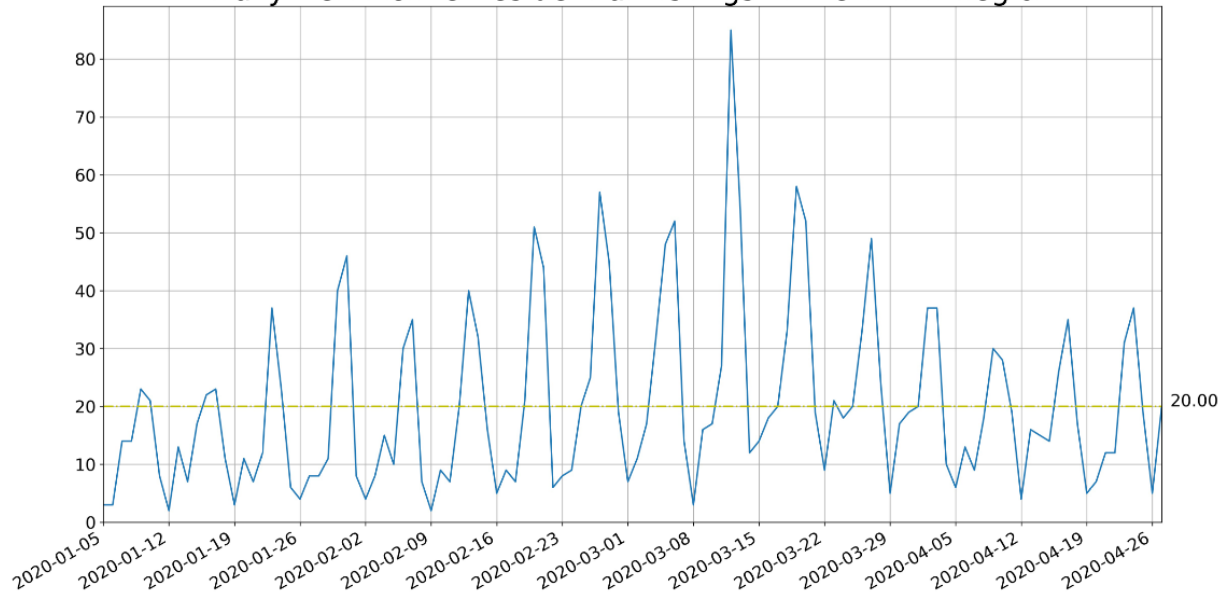
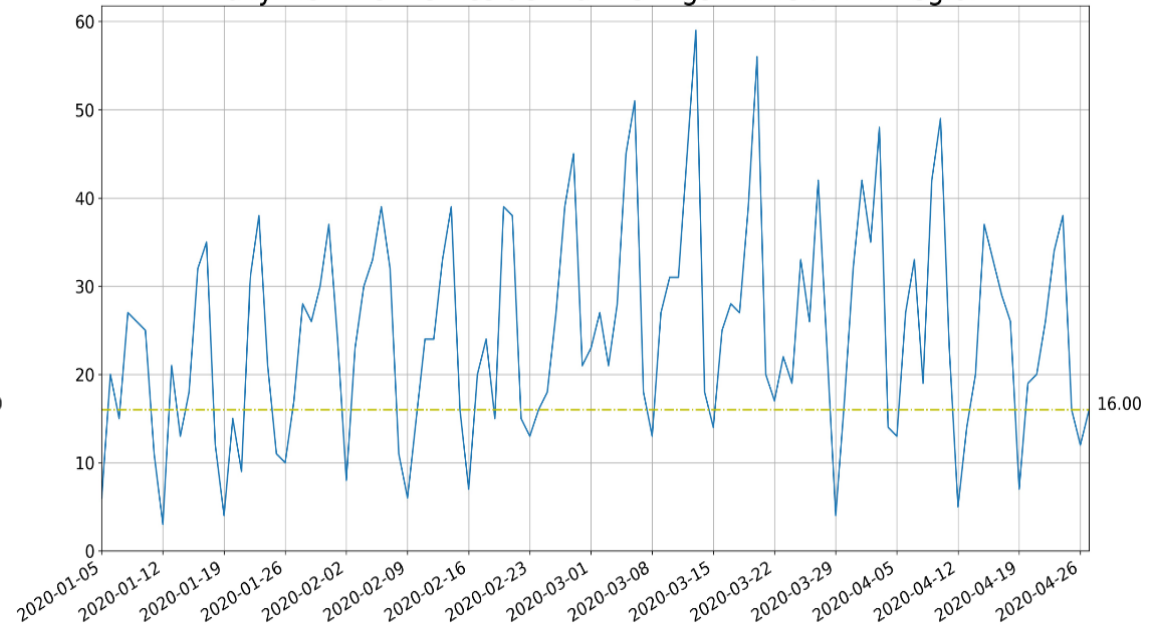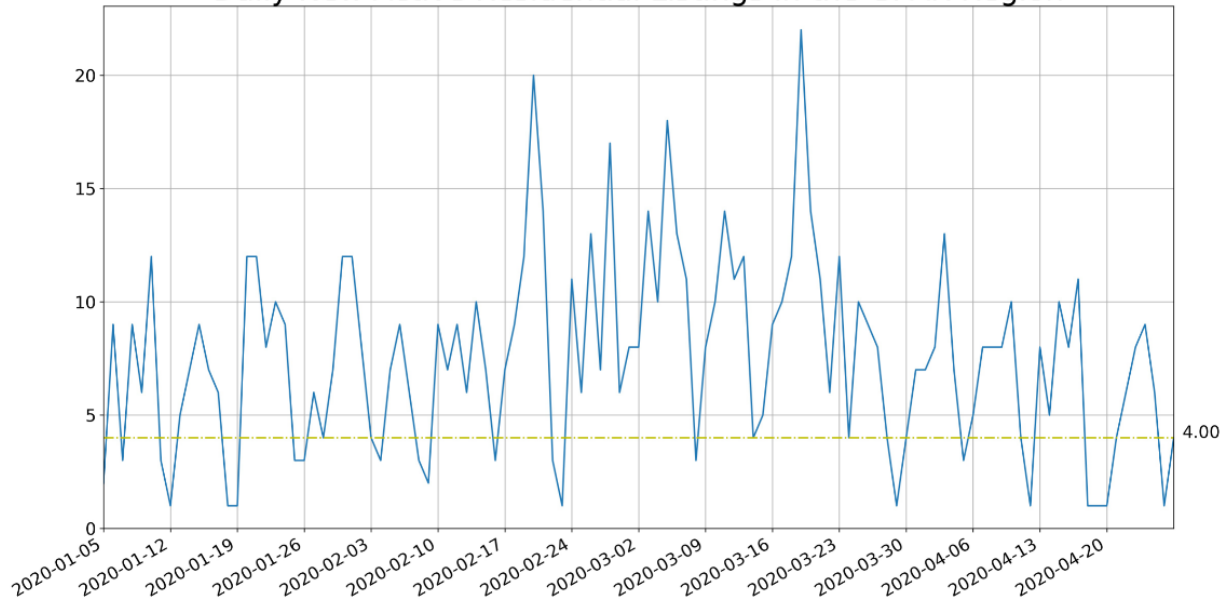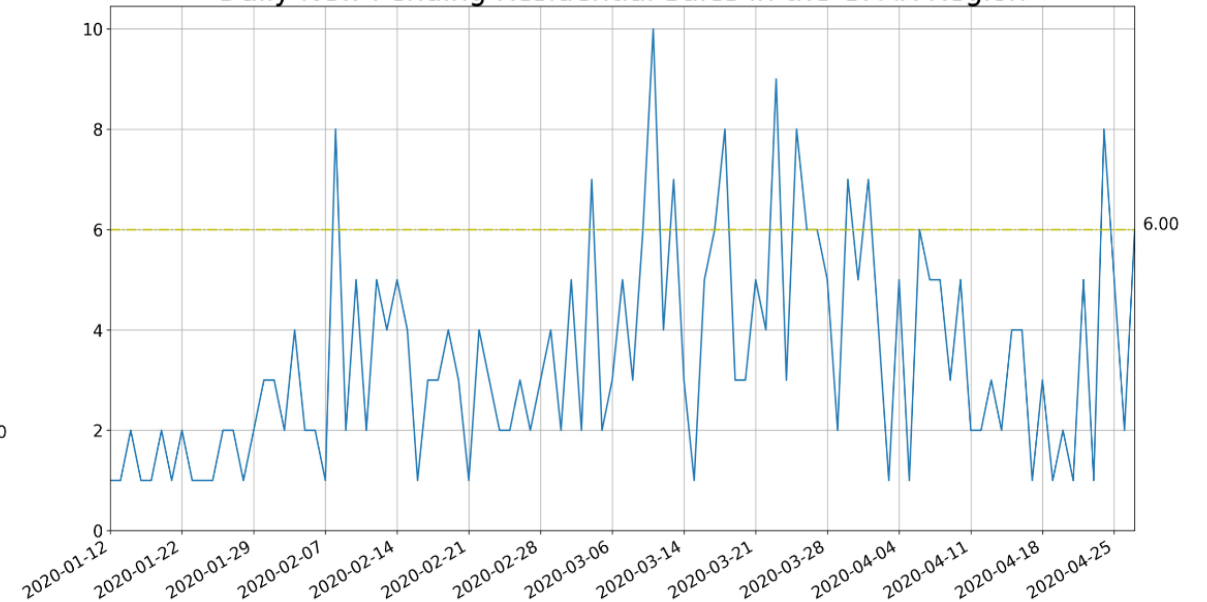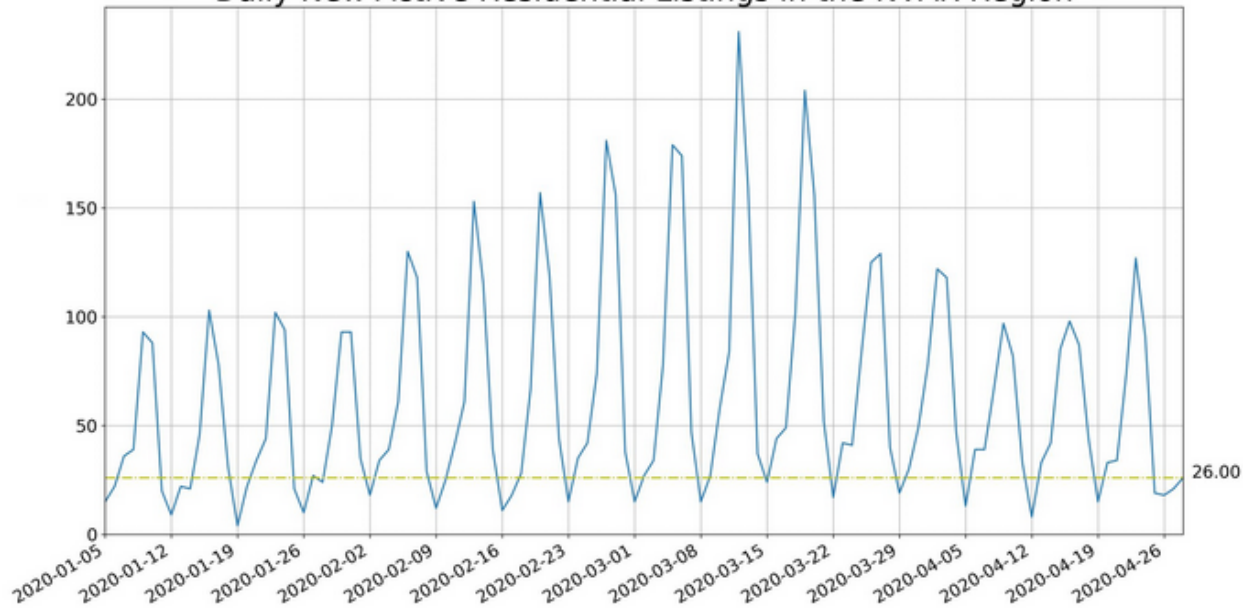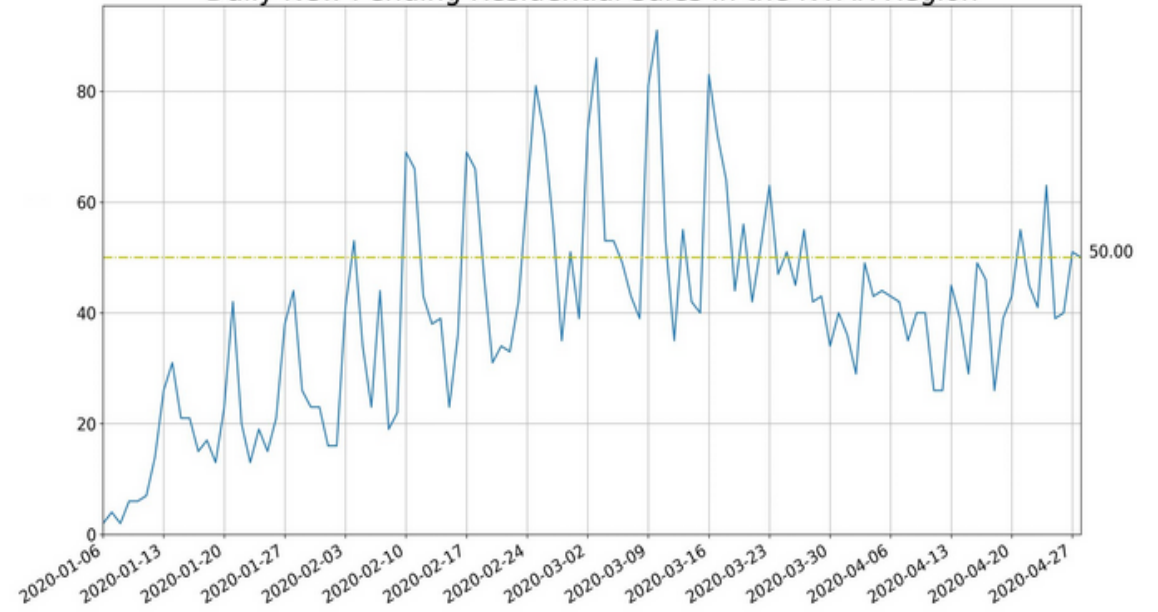Daily New Pending Residential Sales in the DAAR Region

Source: Bright MLS

Fredericksburg Area Association of Realtors Market Area

Source: Bright MLS

Greater Piedmont Association of Realtors Market Area

Daily New Active Residential Listings in the GPAR Region

Daily New Pending Residential Sales in the GPAR Region

Source: Bright MLS

Northern Virginia Association of Realtors Market Area

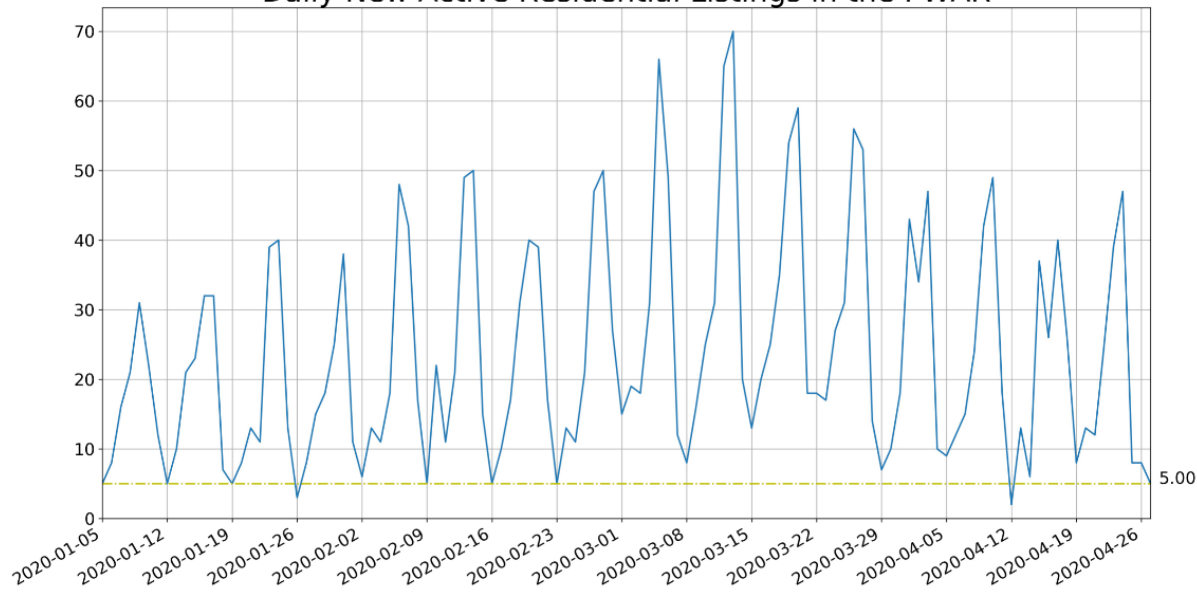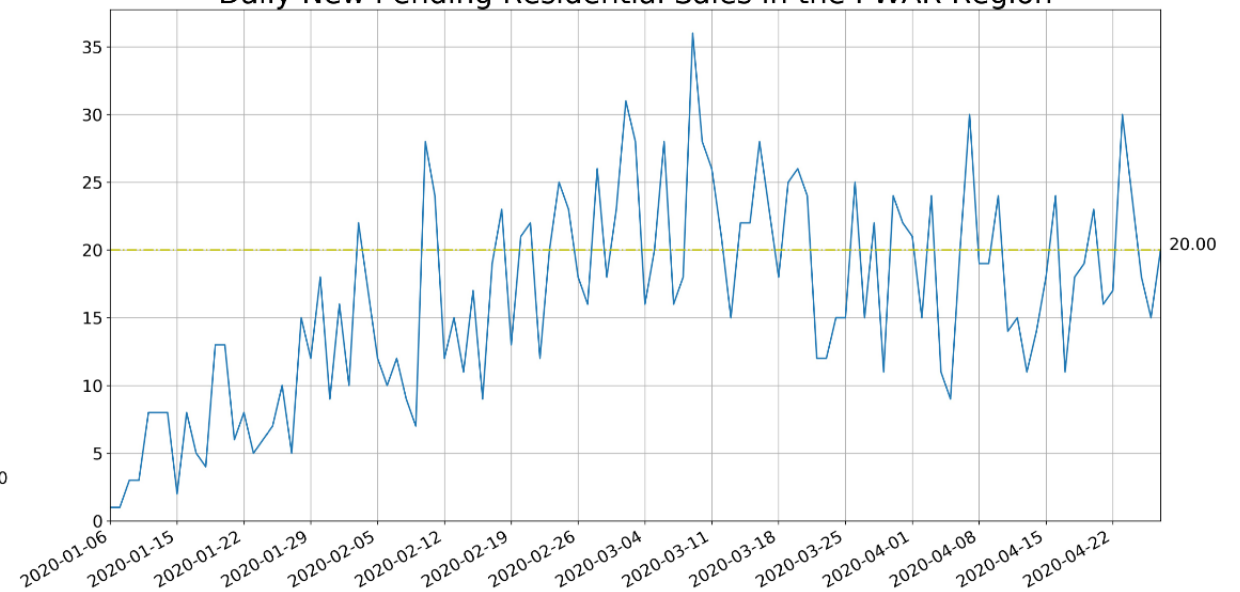Daily New Active Residential Listings in the NVAR Region

Daily New Pending Residential Sales in the NVAR Region

Source: Bright MLS

Realtor Association of Prince William Market Area

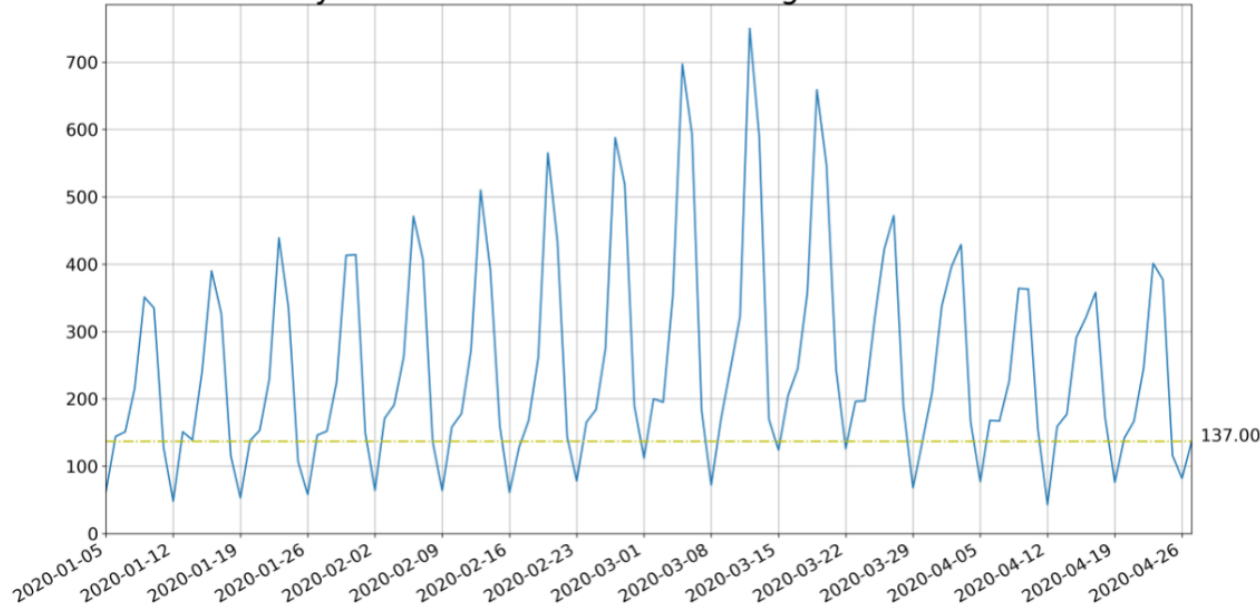Daily New Active Residential Listings in the PWAR

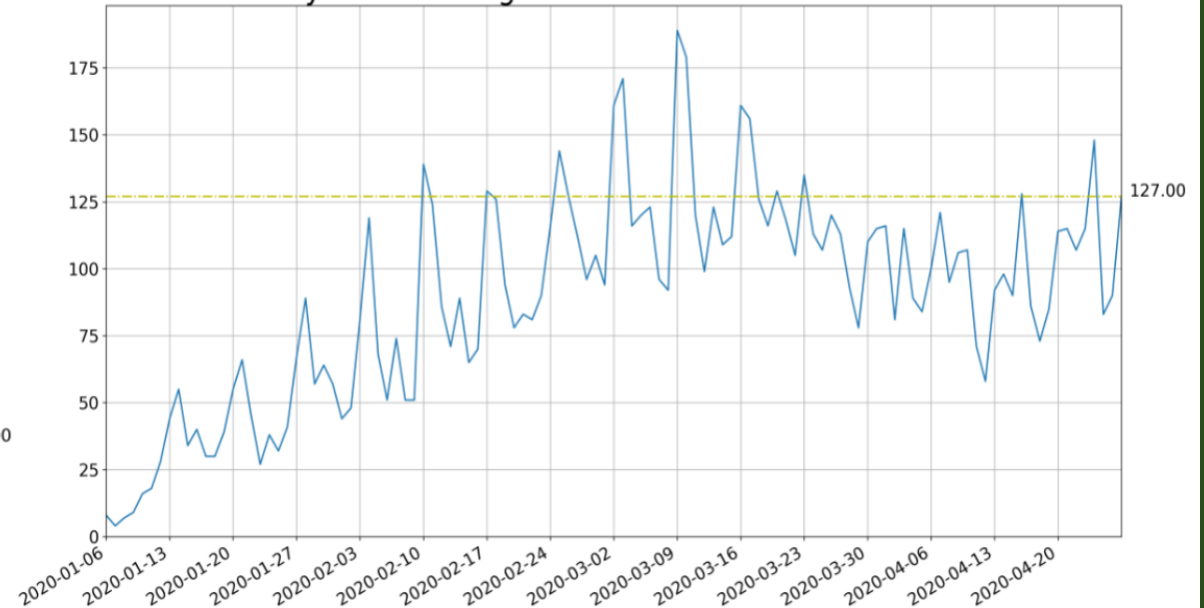Daily New Pending Residential Sales in the PWAR Region

Source: Bright MLS

Washington DC Metro Market Area

Source: Bright MLS

Reality Check

- The impacts depend on how long disruption lasts:
- There is a lag in job losses,
  - which is the point of government payments
- Technology allows us to address many issues of social distance
- Role of realtor as *trusted* representative becomes more important
- Federal Reserve will backstop mortgage markets
- Federal spending will stimulate economic activity
  - Unfortunately, more will be needed
- We will adapt

https://cra.gmu.edu/covid19/

Thank You

cra.gmu.edu