

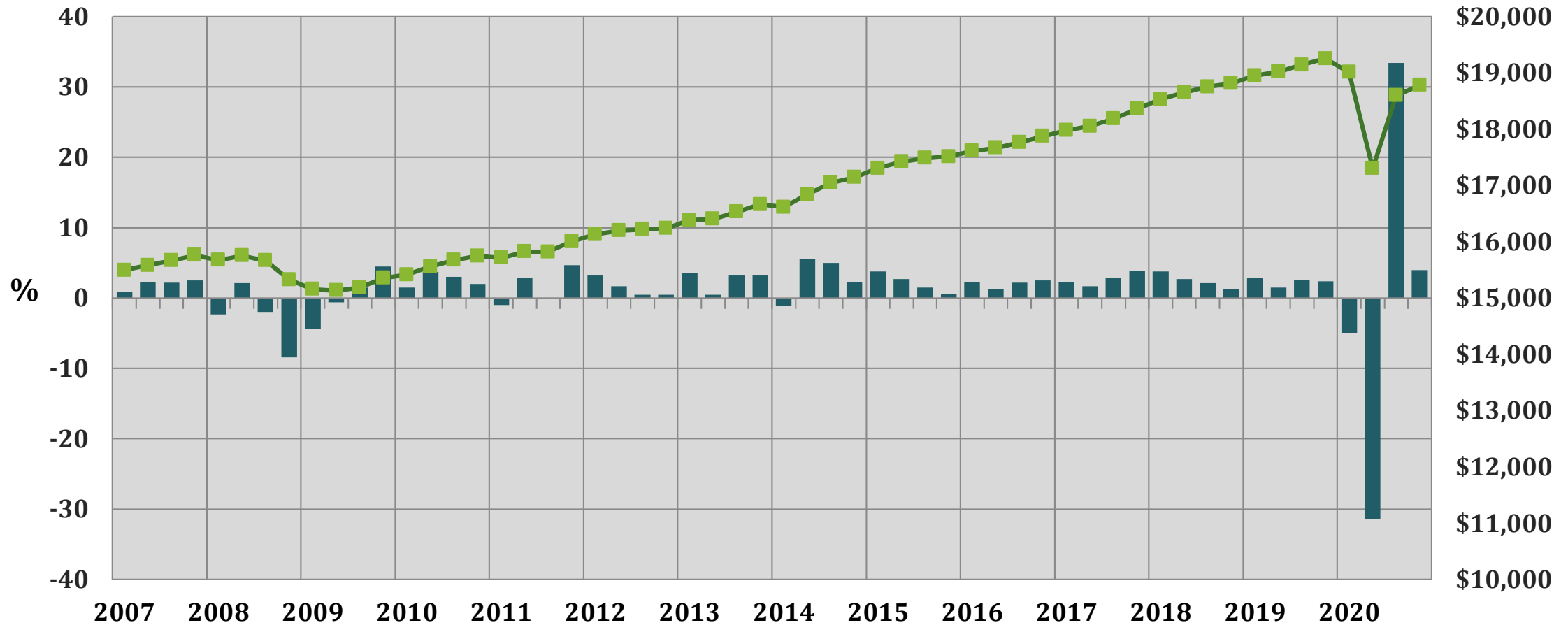
# Washington Area Economy: Performance and Outlook

Center for Regional Analysis  
Schar School of Policy and Government  
George Mason University

**March 8, 2021**

# U. S. Gross Domestic Product

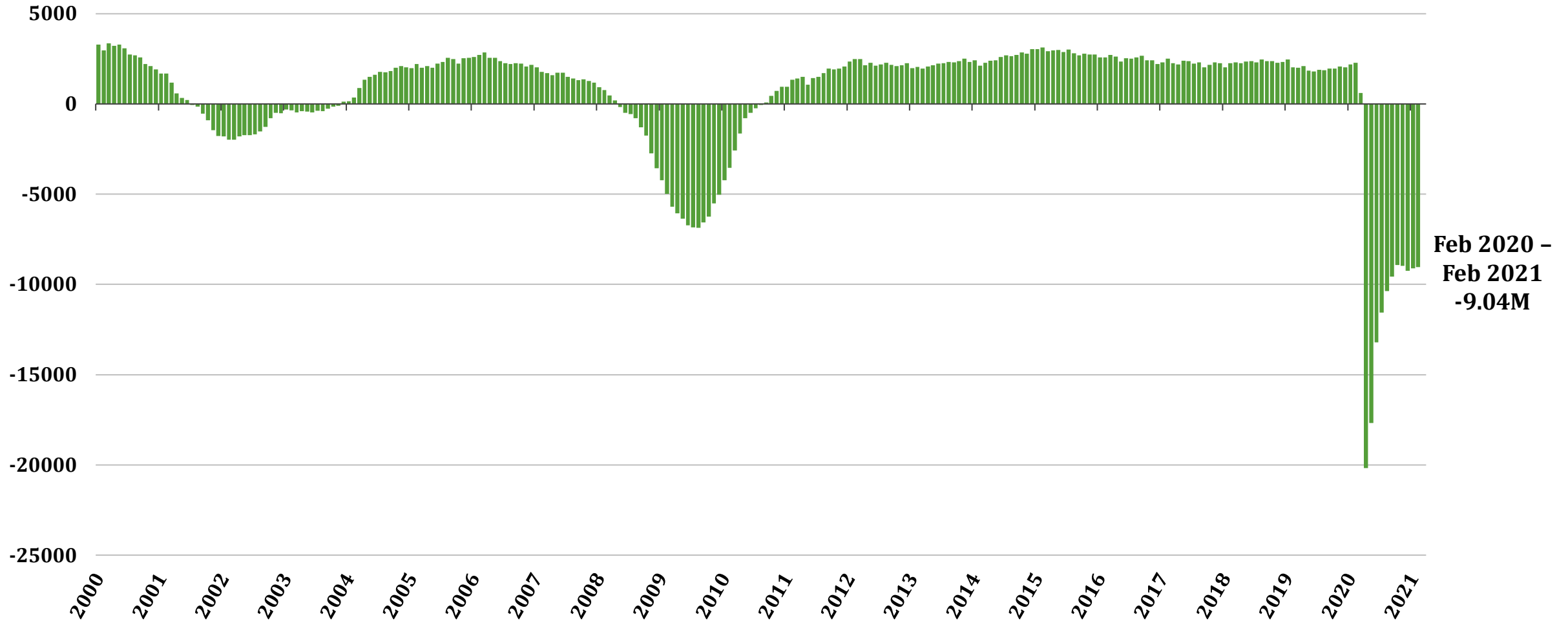
■ Quarterly Change    —■ Real GDP (Billions)



Q4 2019-Q4 2020 -2.5%

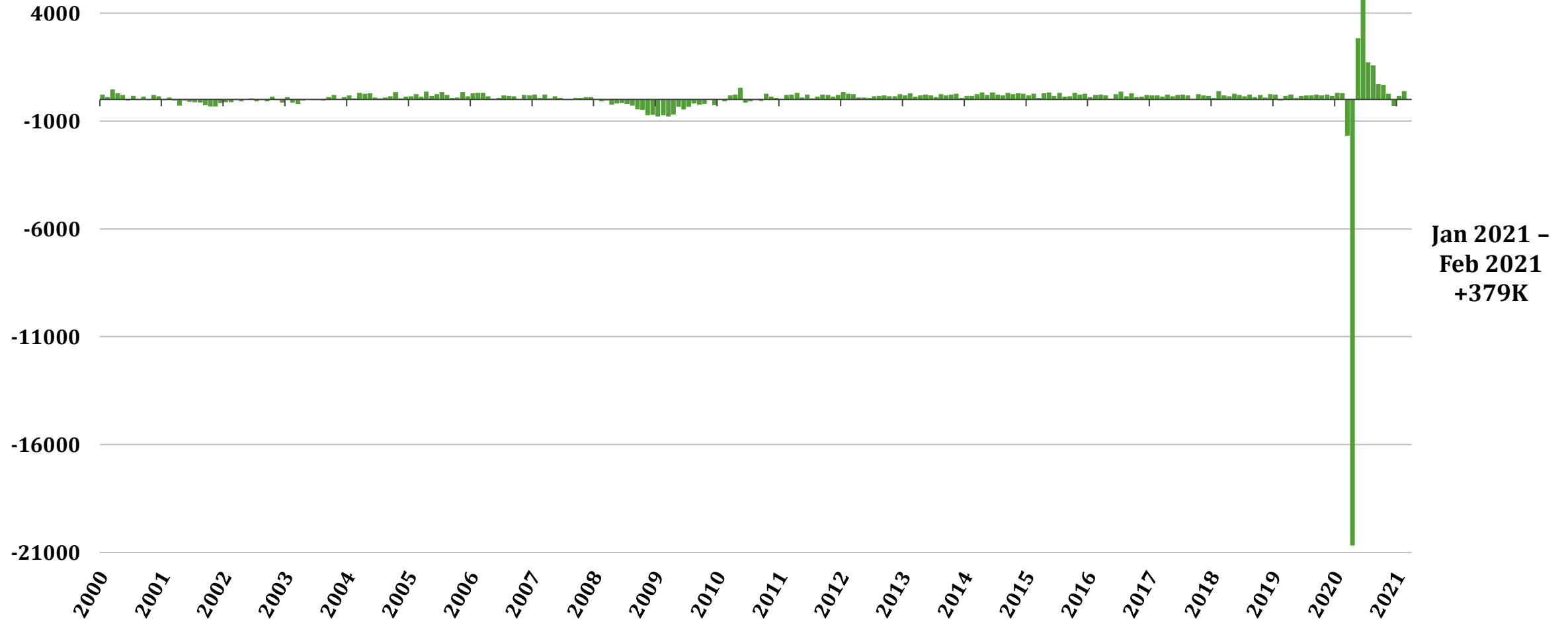
Source: Bureau of Economic Analysis (Seasonally Adjusted, Chained 2012 Dollars )

# Annual Change in U. S. Payroll Jobs Month-Over-Year



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

# US Payroll Job Change Month-to-Month

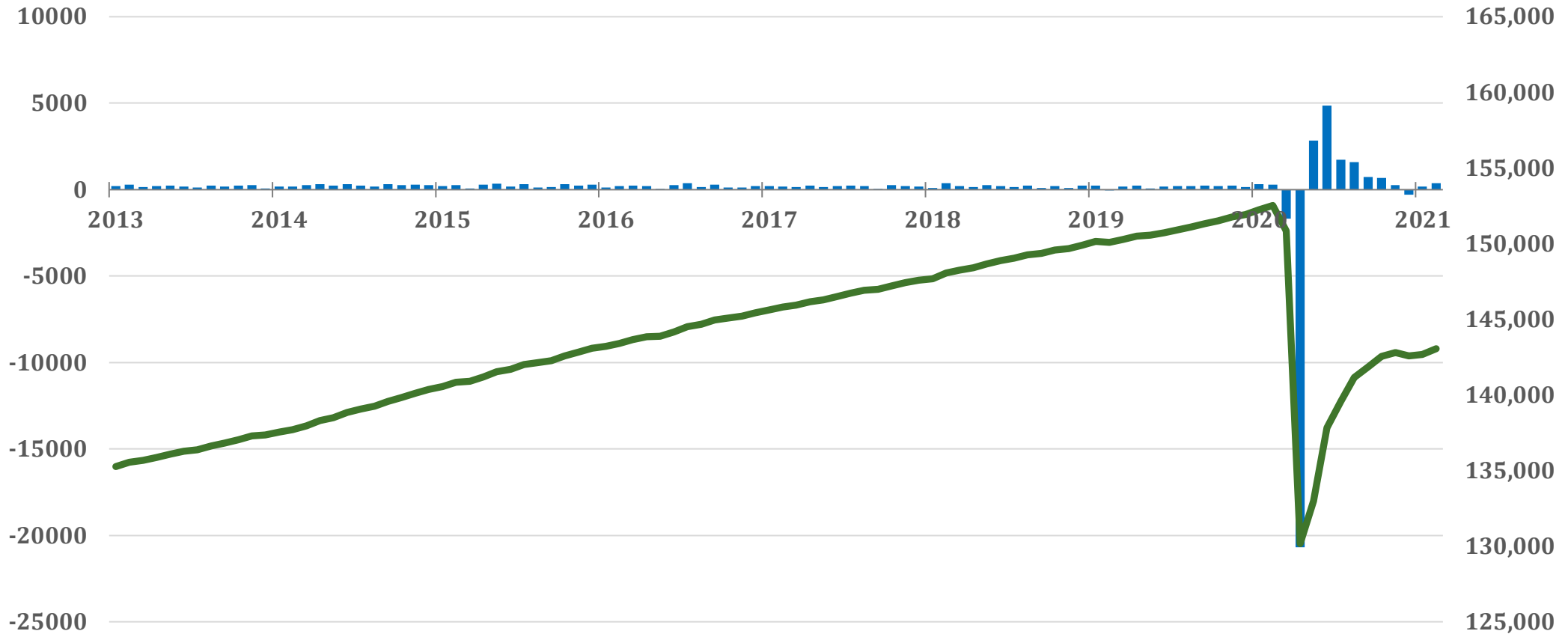


Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

# U.S. Payroll Jobs

**1-mo. change  
(in thousands)**

**total payroll jobs  
(in millions)**



**Since 2010  
(Jan 2010)  
+13.3M**

**Since 2020  
(12-mo. Δ)  
-9.5M**

**Jan 21 -  
Feb 21  
(1 mo. Δ)  
+379K**

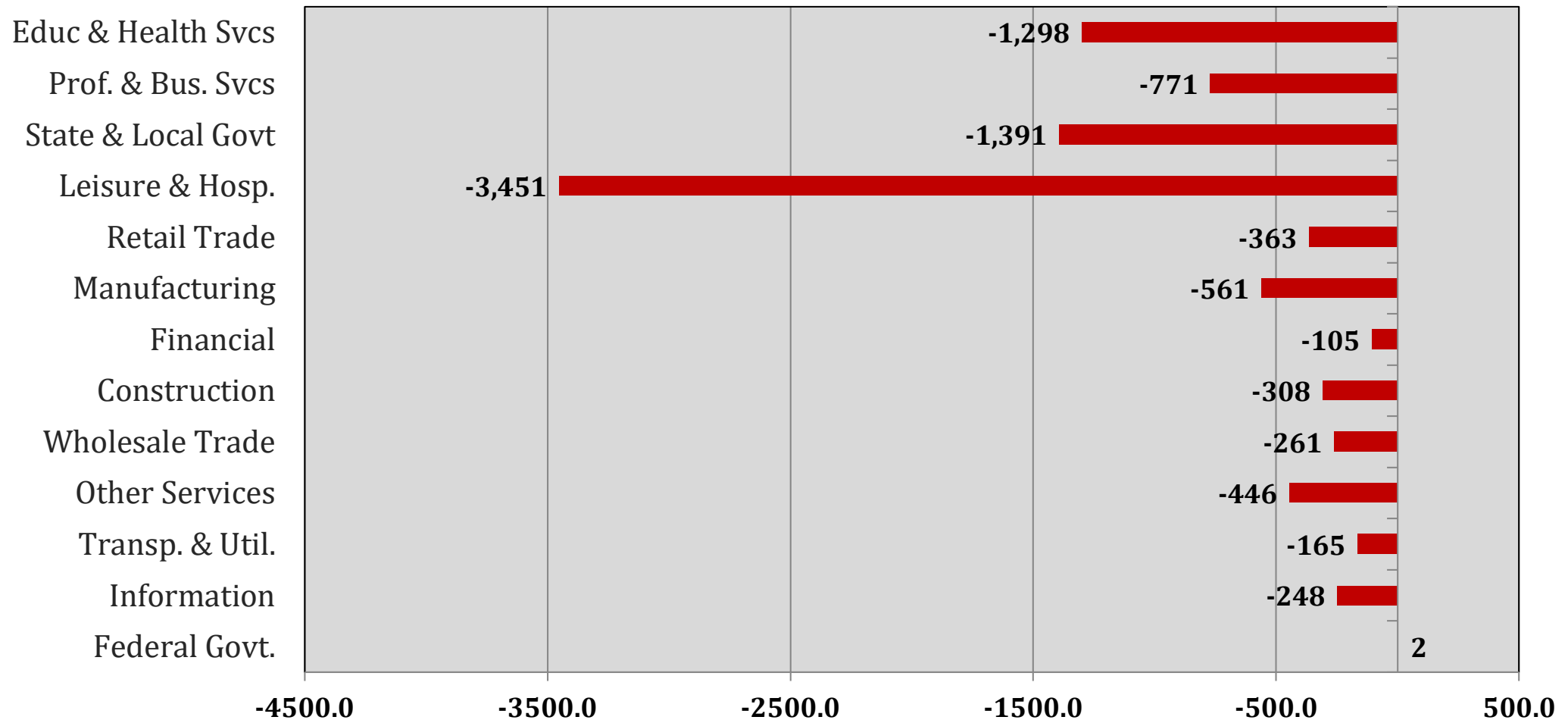
# U.S. Payroll Job Change by Sector

## 12-Month Net Change (Feb 2021)

Ranked by Size in 2019

(000s)

**total = -9.4M**



Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

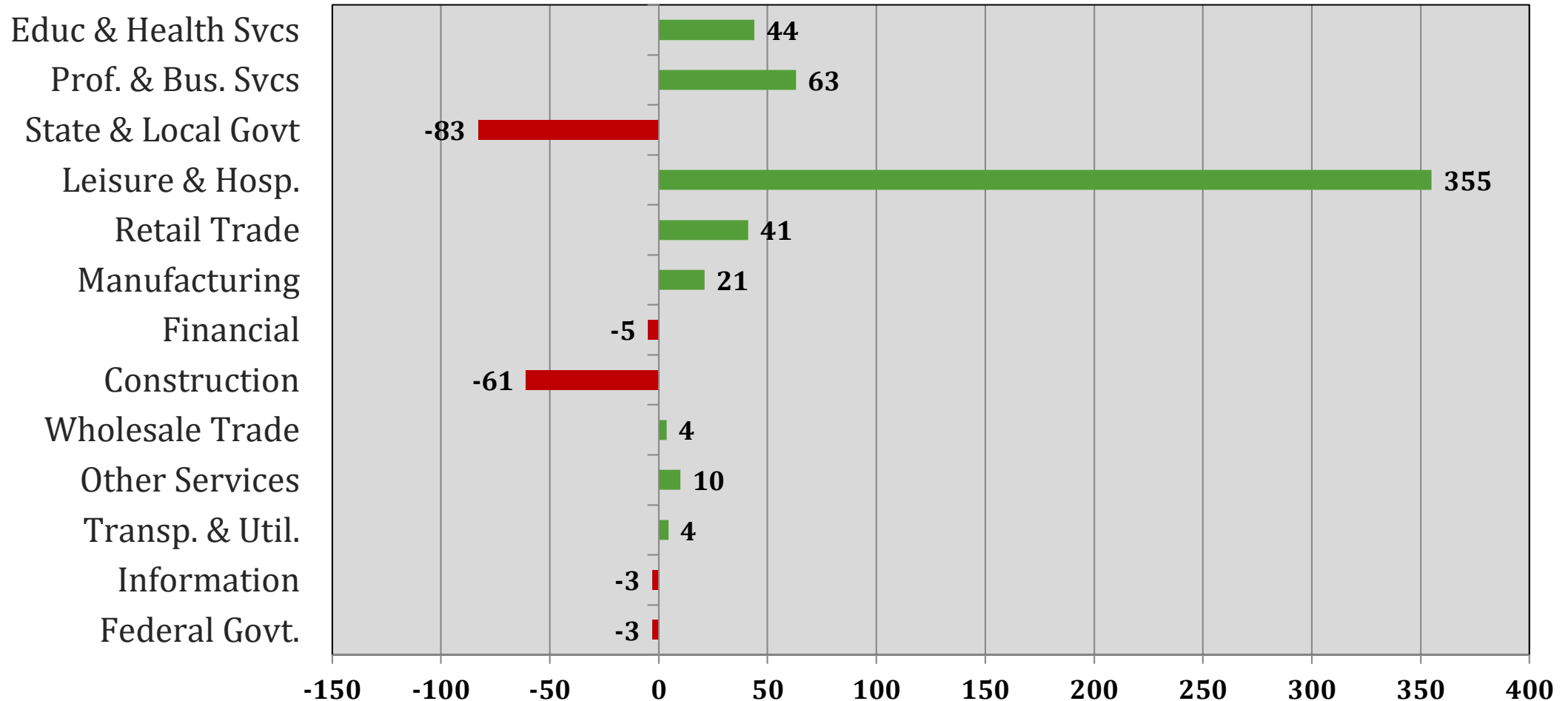
# U.S. Payroll Job Change by Sector

## 1-Month Net Change (Feb 2021)

Ranked by Size in 2019

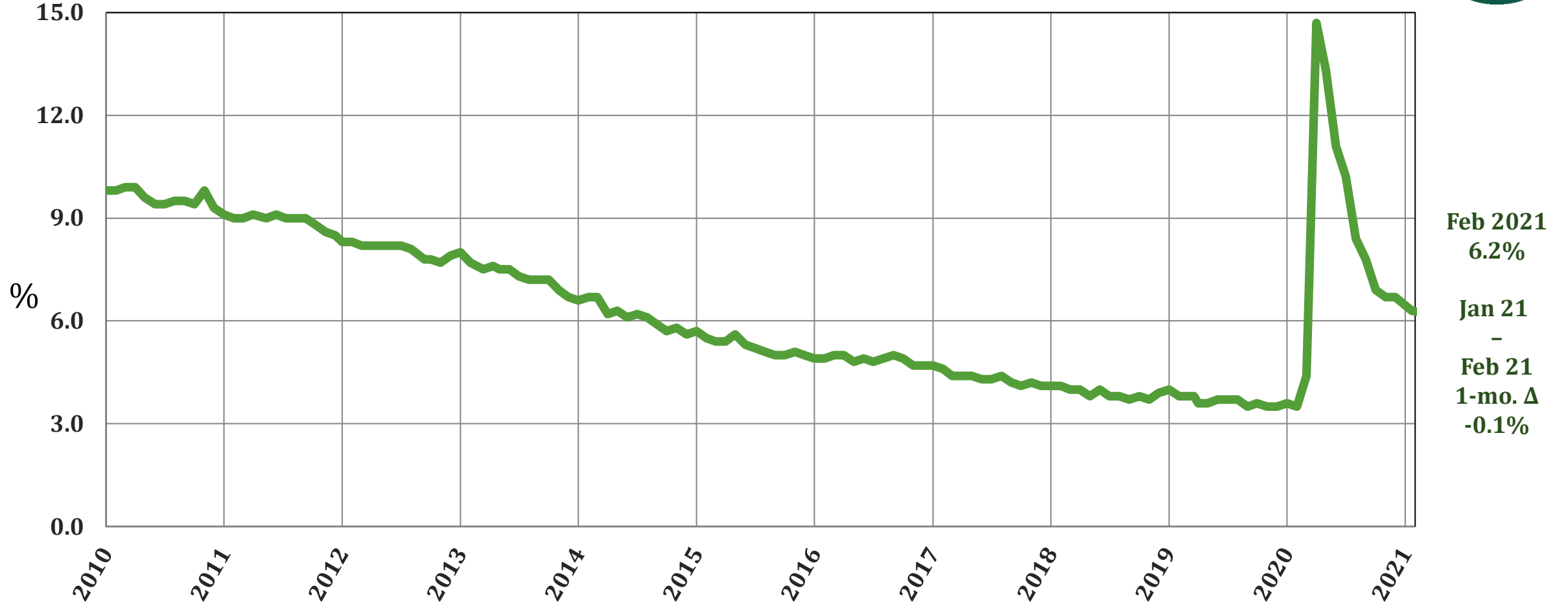
(000s)

total = +387.1k



Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

# U.S. Unemployment Rate



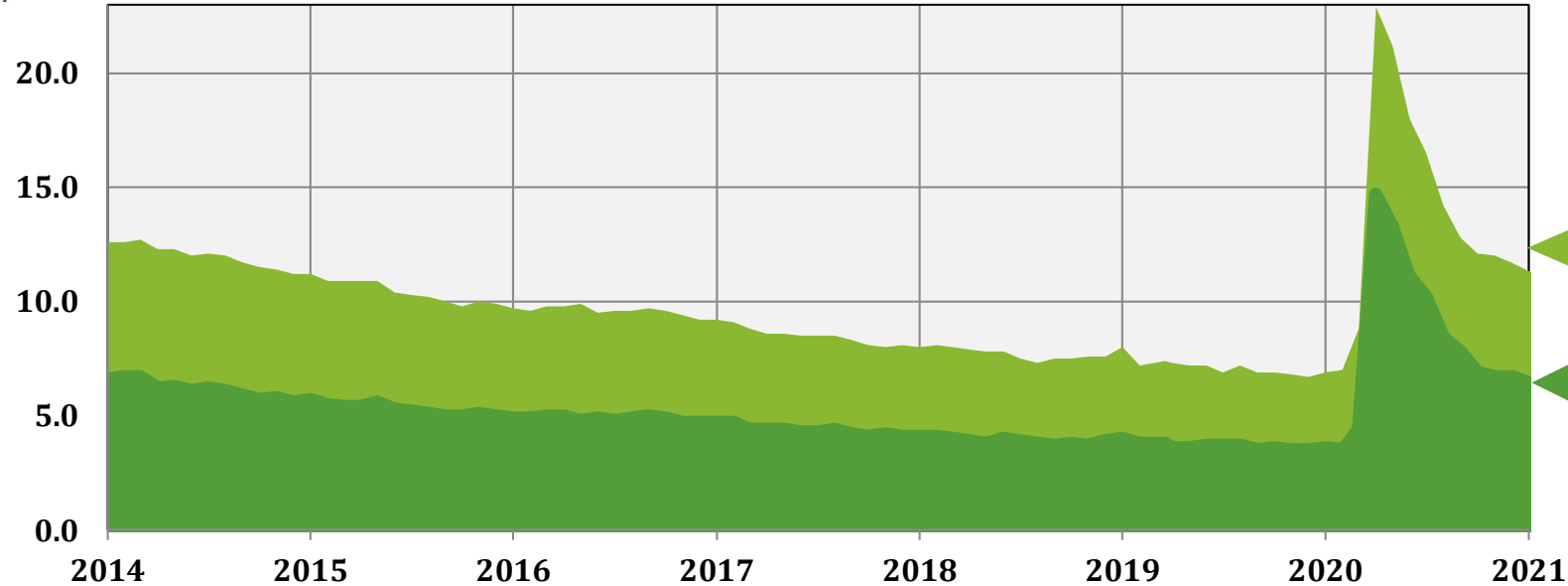
Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis



# U. S. Unemployment

**U-6**

**UR**



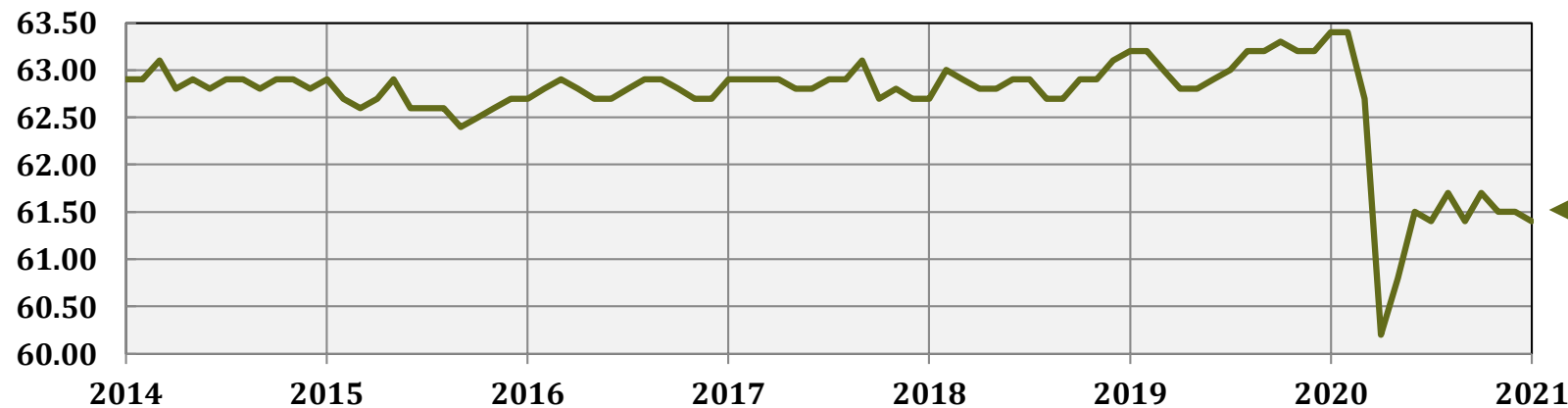
February  
11.1%

February  
6.2%

Feb 2020 -  
Feb 2021  
(12-mo.)  
change:

U-6 4.1%  
UR 2.7%  
LFPR -1.9%

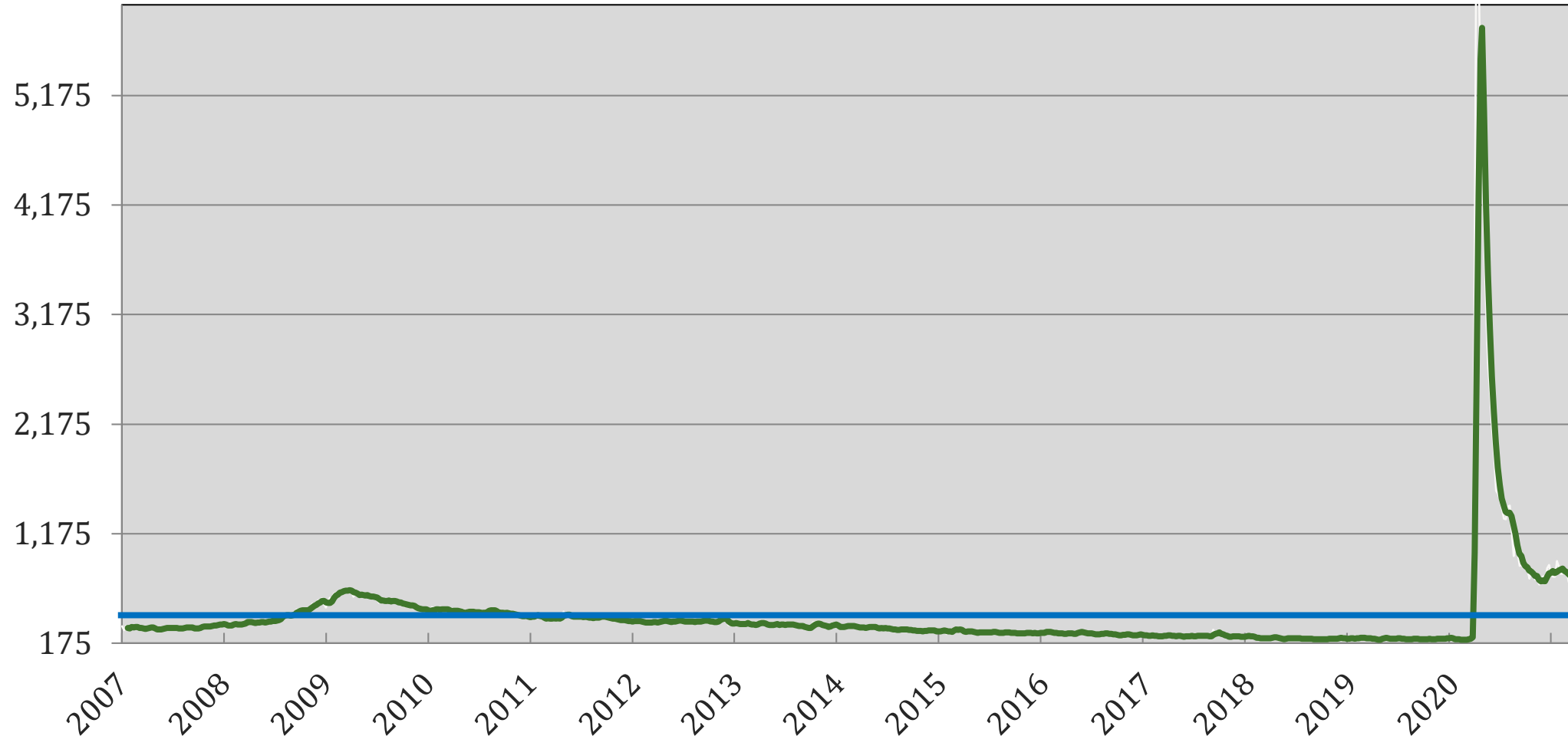
**LFPR**



February  
61.4%

# Initial Claims for Unemployment 4-Week Moving Average (2007-2021)

(000s)



**Feb 27**

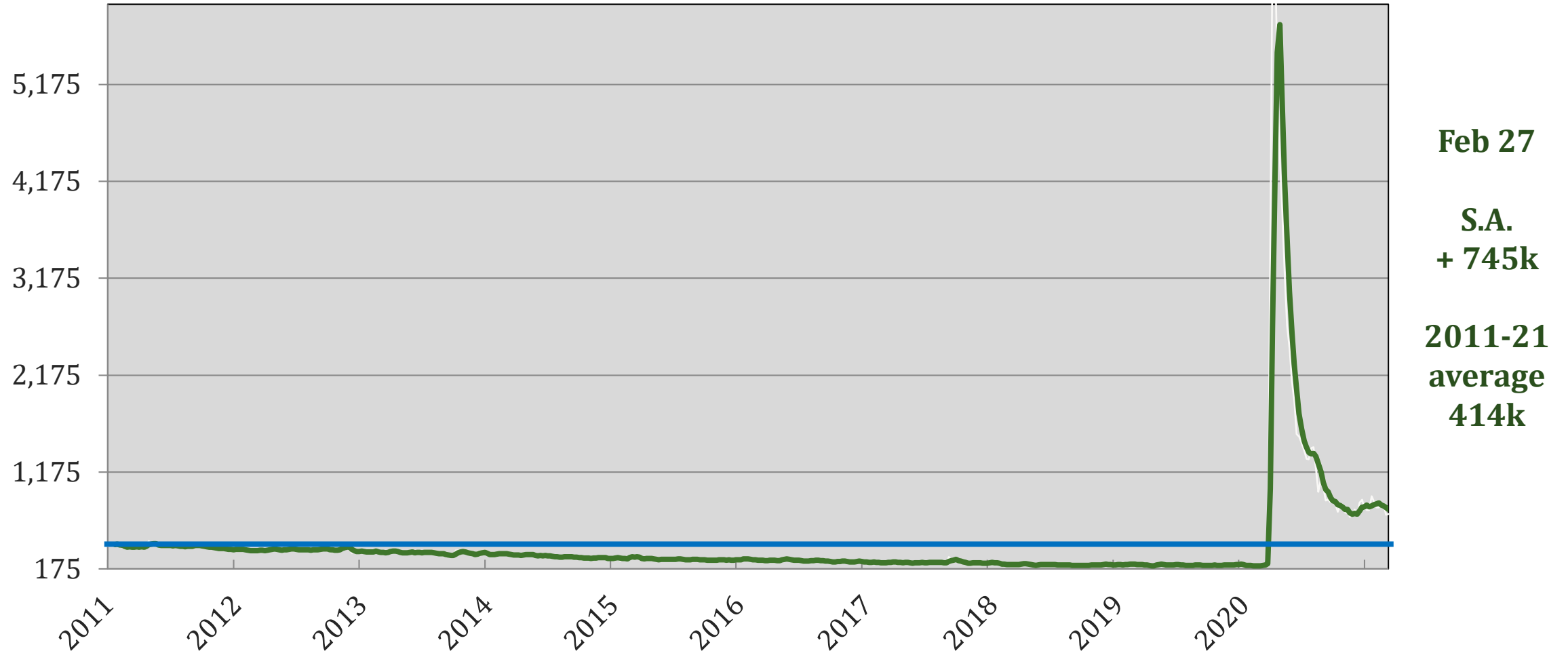
**S.A.  
+ 745k**

**2007-21  
average  
422.2k**

Source: Department of Labor (Seasonally Adjusted), GMU Center for Regional Analysis

# Initial Claims for Unemployment 4-Week Moving Average (2011-2021)

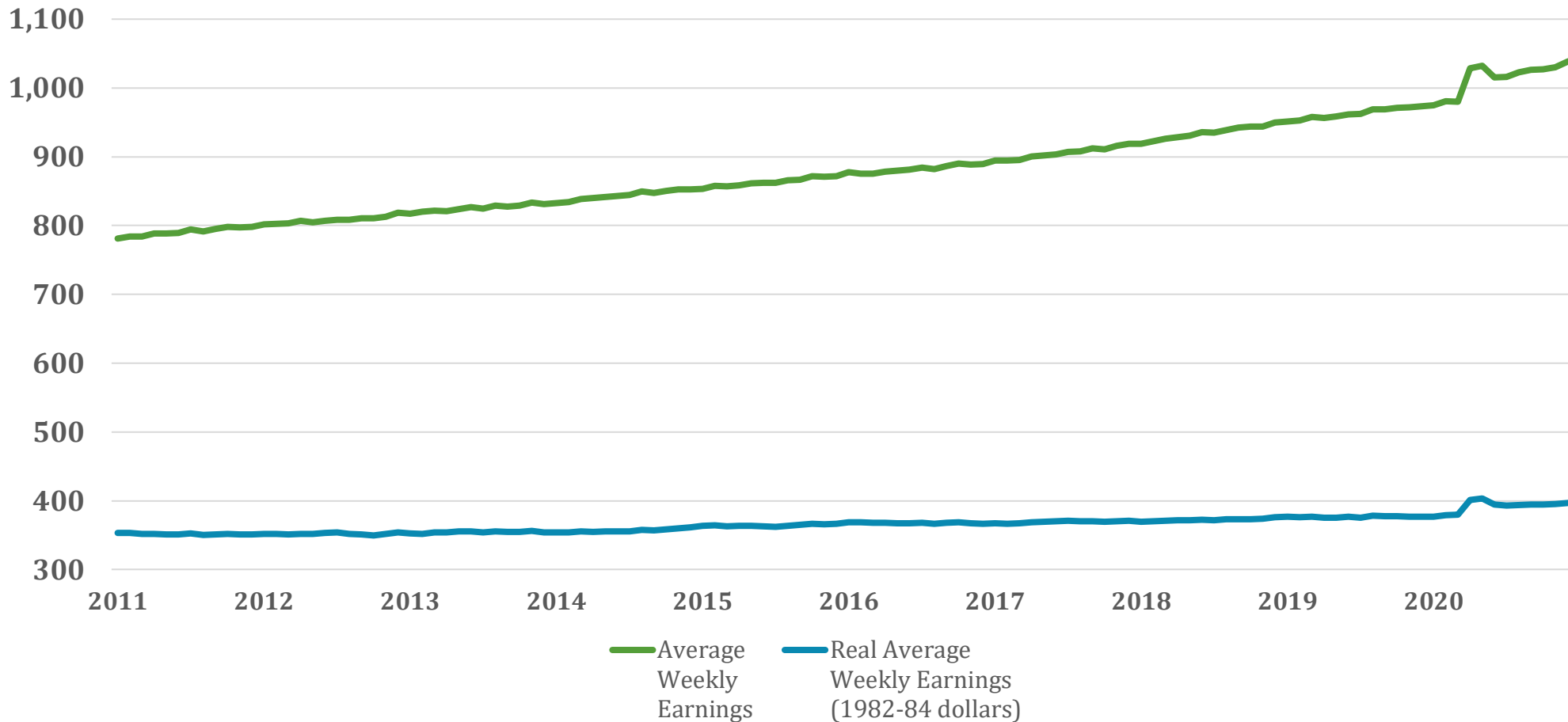
(000s)



Source: Department of Labor (Seasonally Adjusted), GMU Center for Regional Analysis

# Average Weekly Earnings

## U. S., Total Private, Across all Industries



12-month  
% change  
(MOTYC)

jan 2021



Avg Hourly  
Wages  
+5.3%



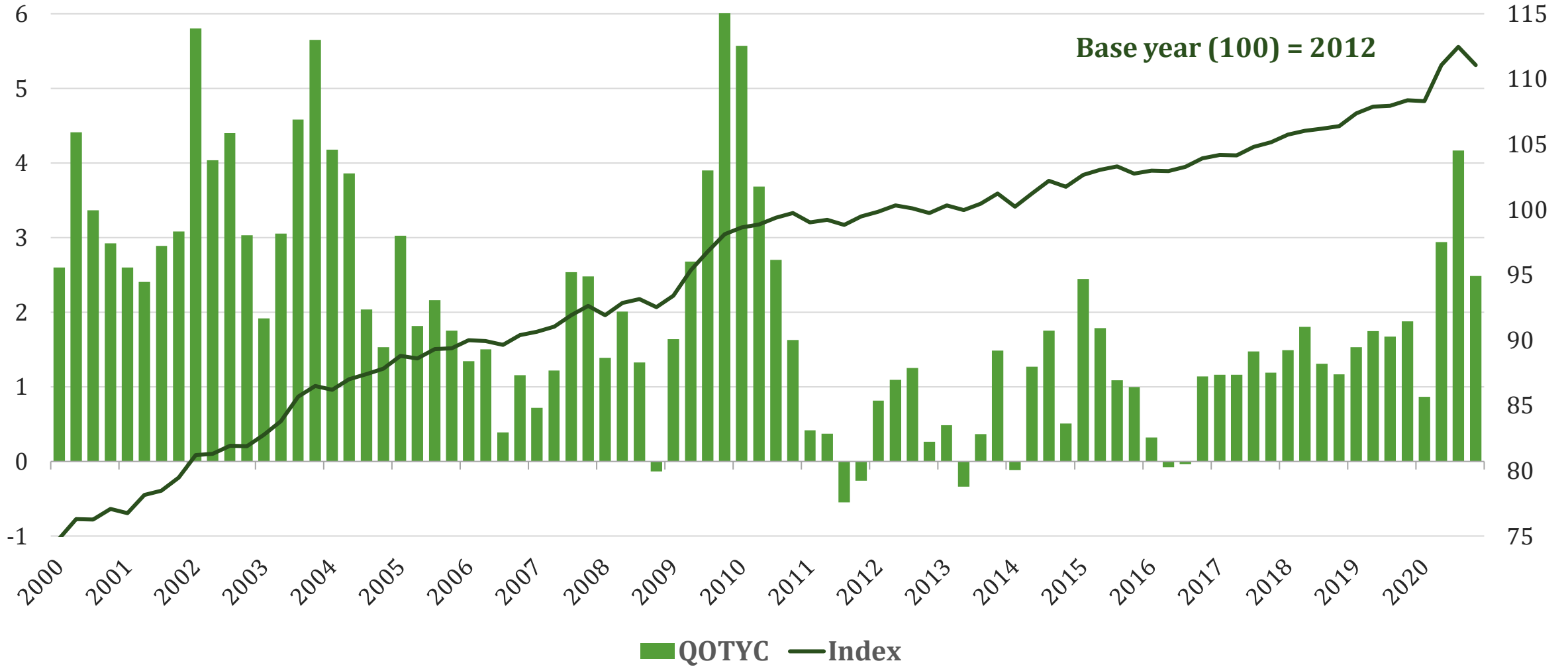
Avg Weekly  
Earnings  
+7.2%



Real Avg  
Weekly  
Earnings  
+5.7%

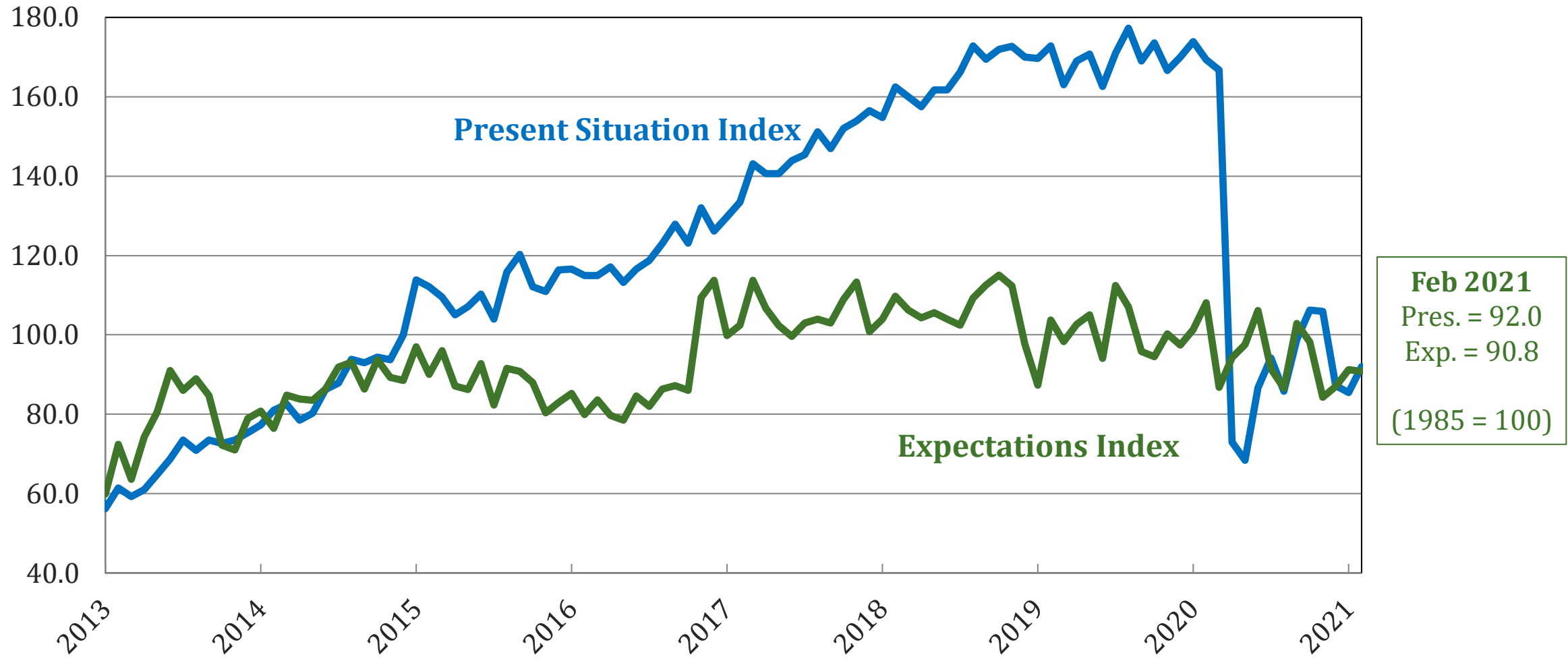
# Labor Productivity

## *Nonfarm business, seasonally adjusted*



Source: Bureau of Labor Statistics, GMU Center for Regional Analysis

# Consumer Confidence



Source: The Conference Board, GMU Center for Regional Analysis

# Annual Consumer Prices 2001-2020

## Year over Year % Change



Source: Bureau of Labor Statistics, GMU Center for Regional Analysis

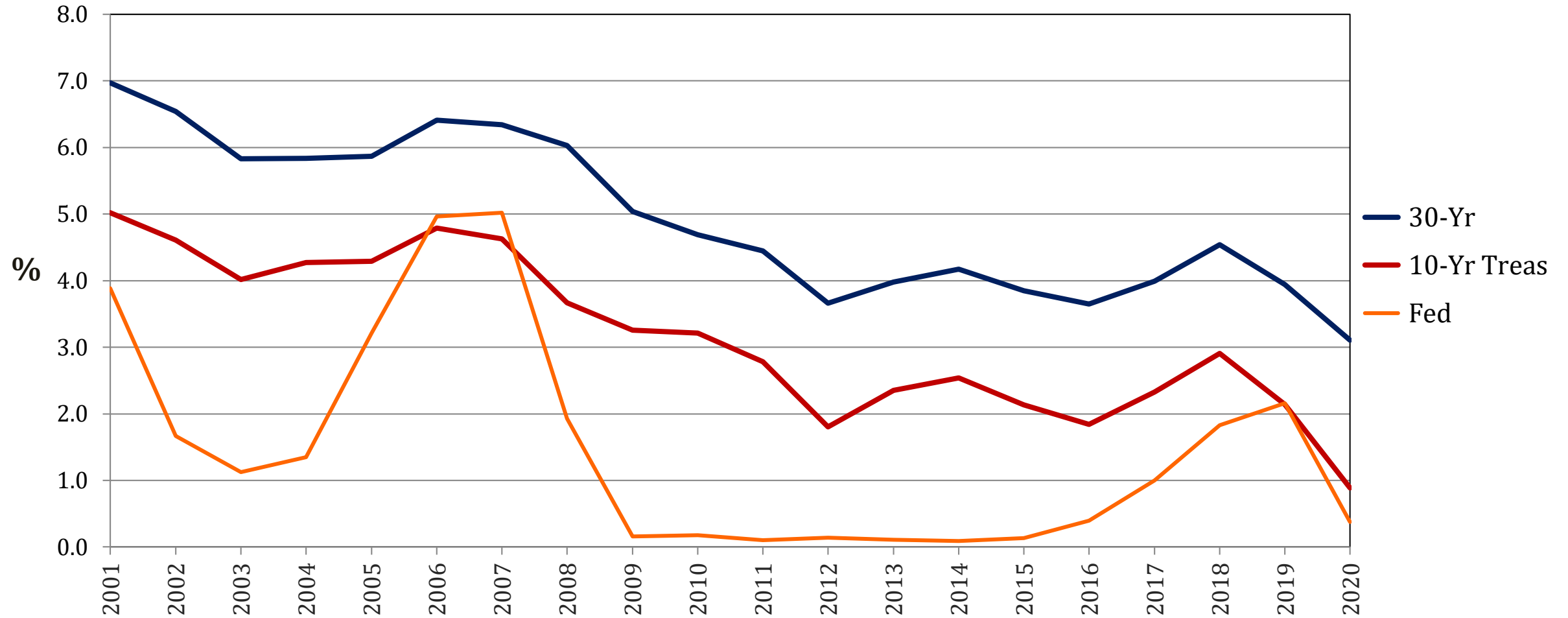
# Monthly Consumer Prices 2001 – 2021



Source: Bureau of Labor Statistics, GMU Center for Regional Analysis



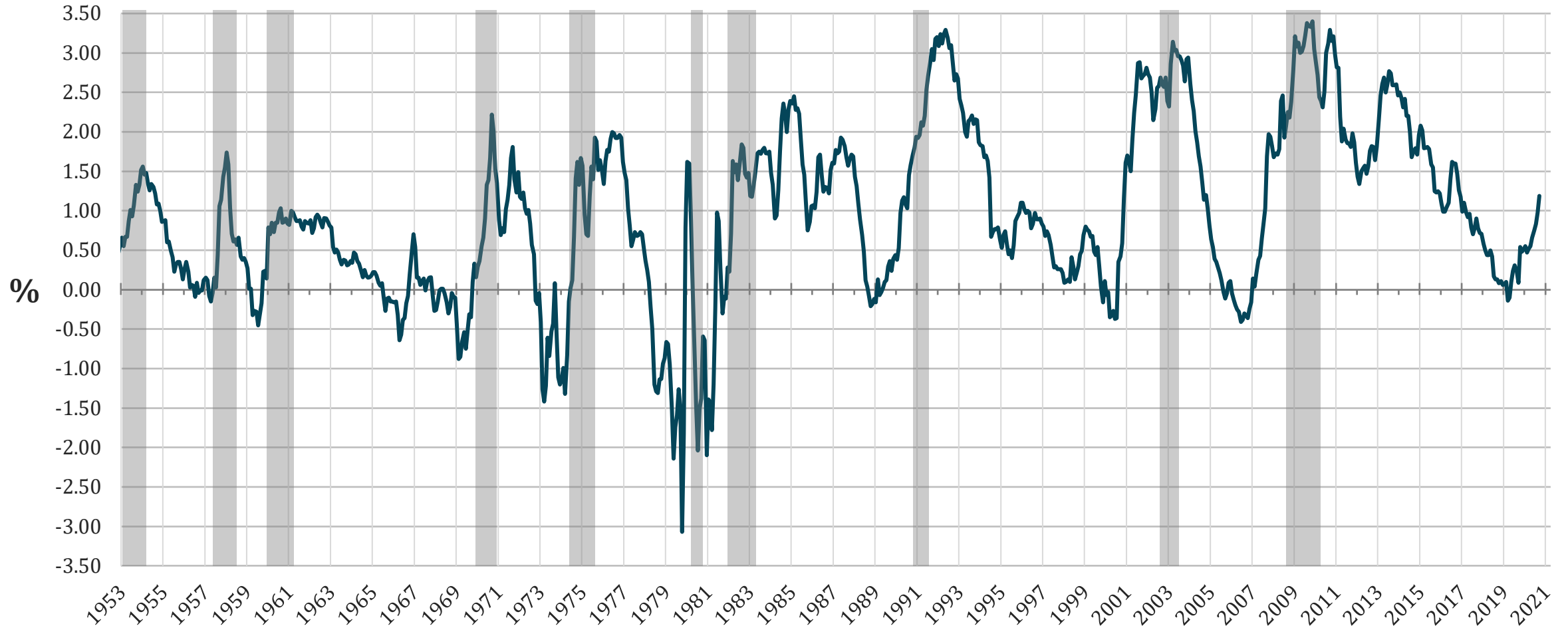
# Interest Rates 2001 - 2020



Source: Federal Reserve Bank of St. Louis, GMU Center for Regional Analysis

# 10-year/1-year Treasury Yield Constant Maturity Rate Yield Spread (1953-Present)

*Not Seasonally Adjusted*

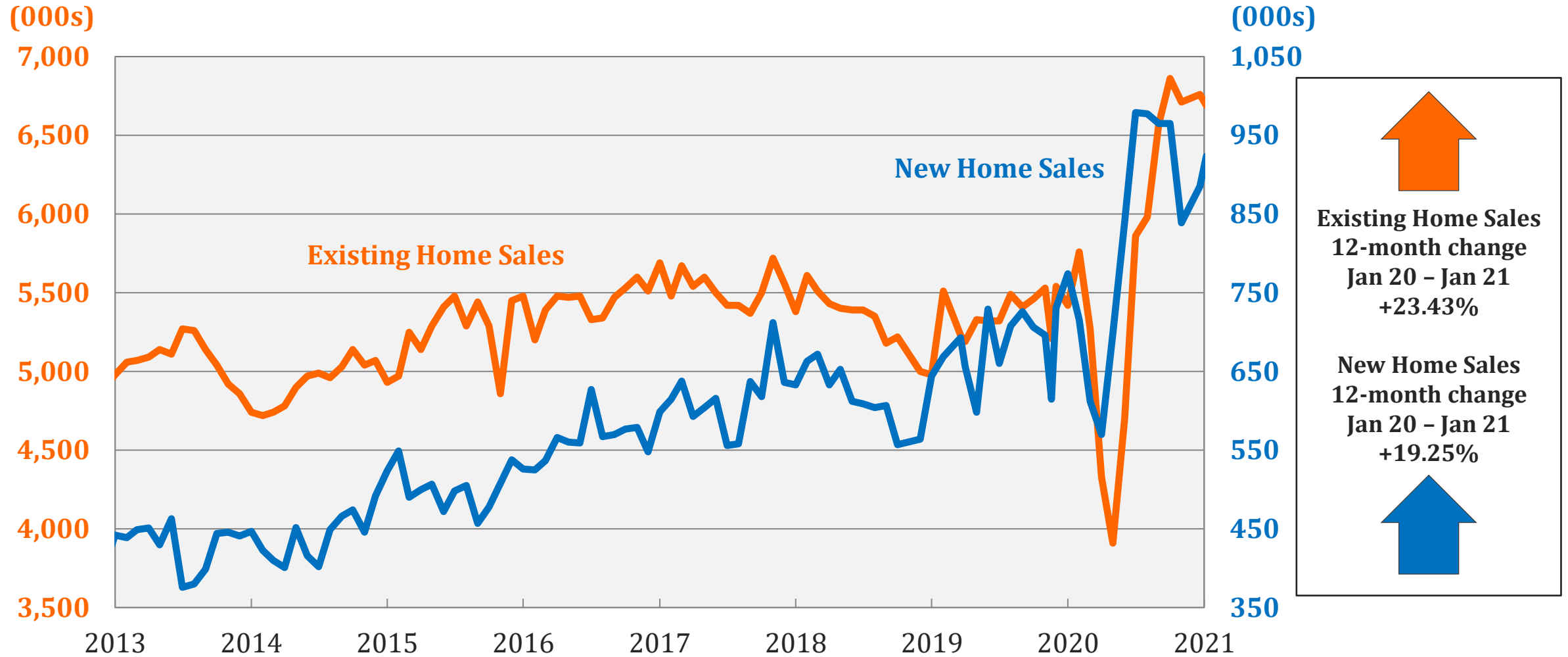


Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis

Note: horizontal axis "tick marks" reflect June 1 of each year

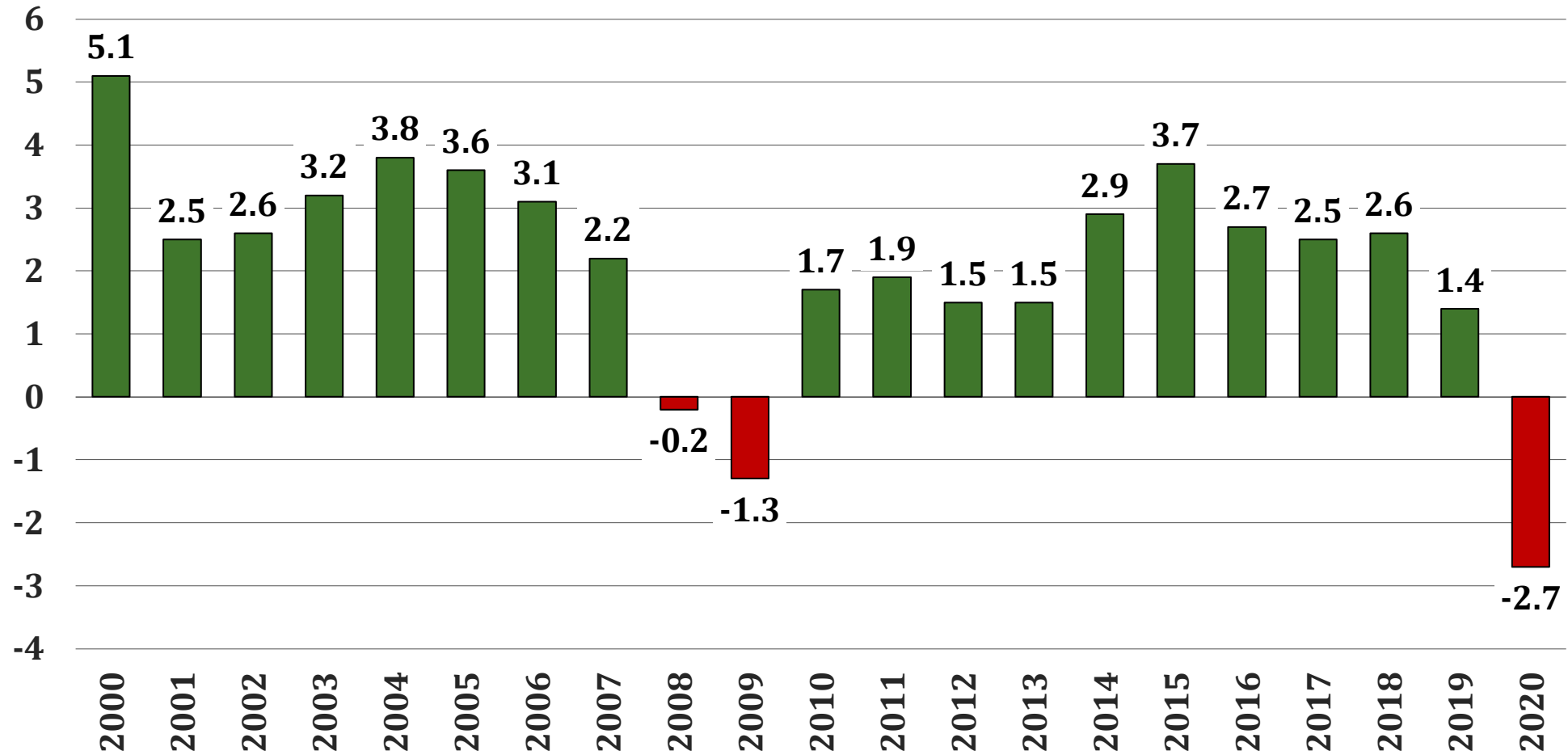
# U. S. Home Sales

## New and Existing (2013-Present)



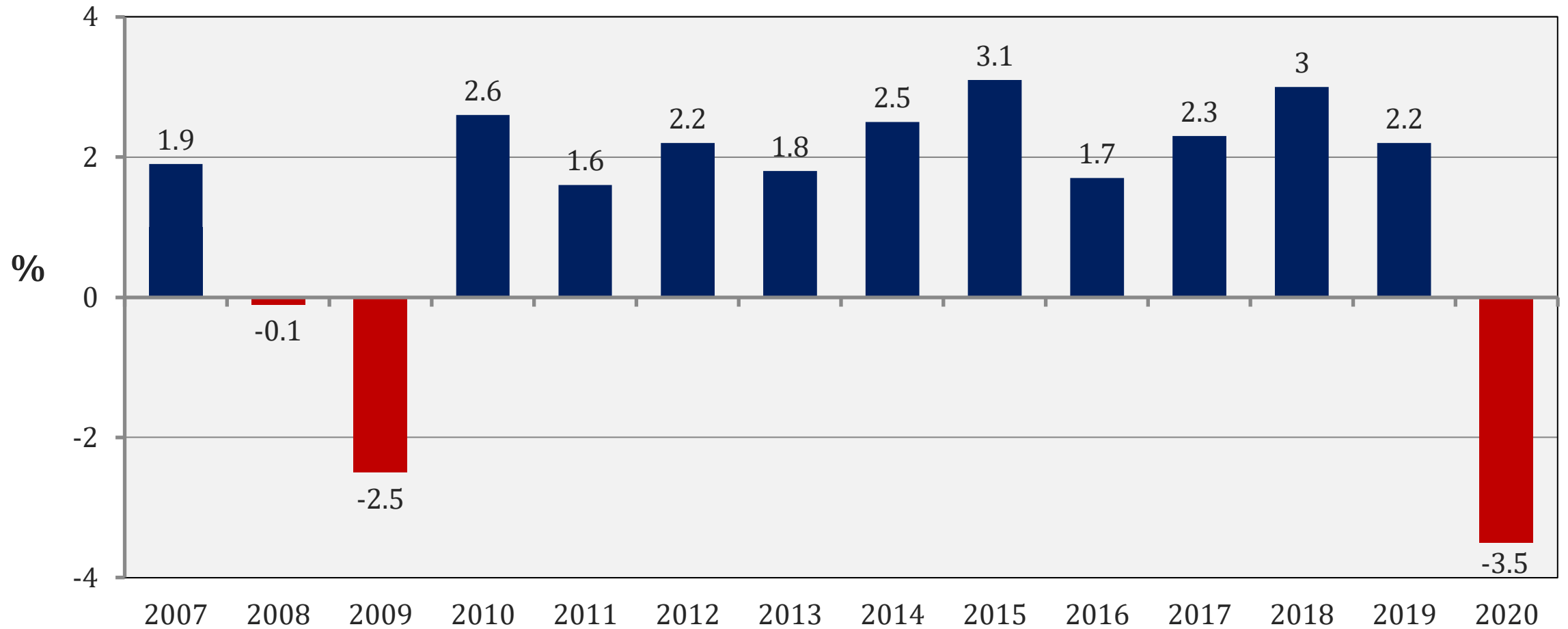
Source: U.S. Census (New Home Sales) [Seasonally Adjusted Annual Rate], National Association of Realtors (Existing Home Sales)

# Change in U. S. Personal Consumption Expenditures



# U. S. GDP Annual % Change

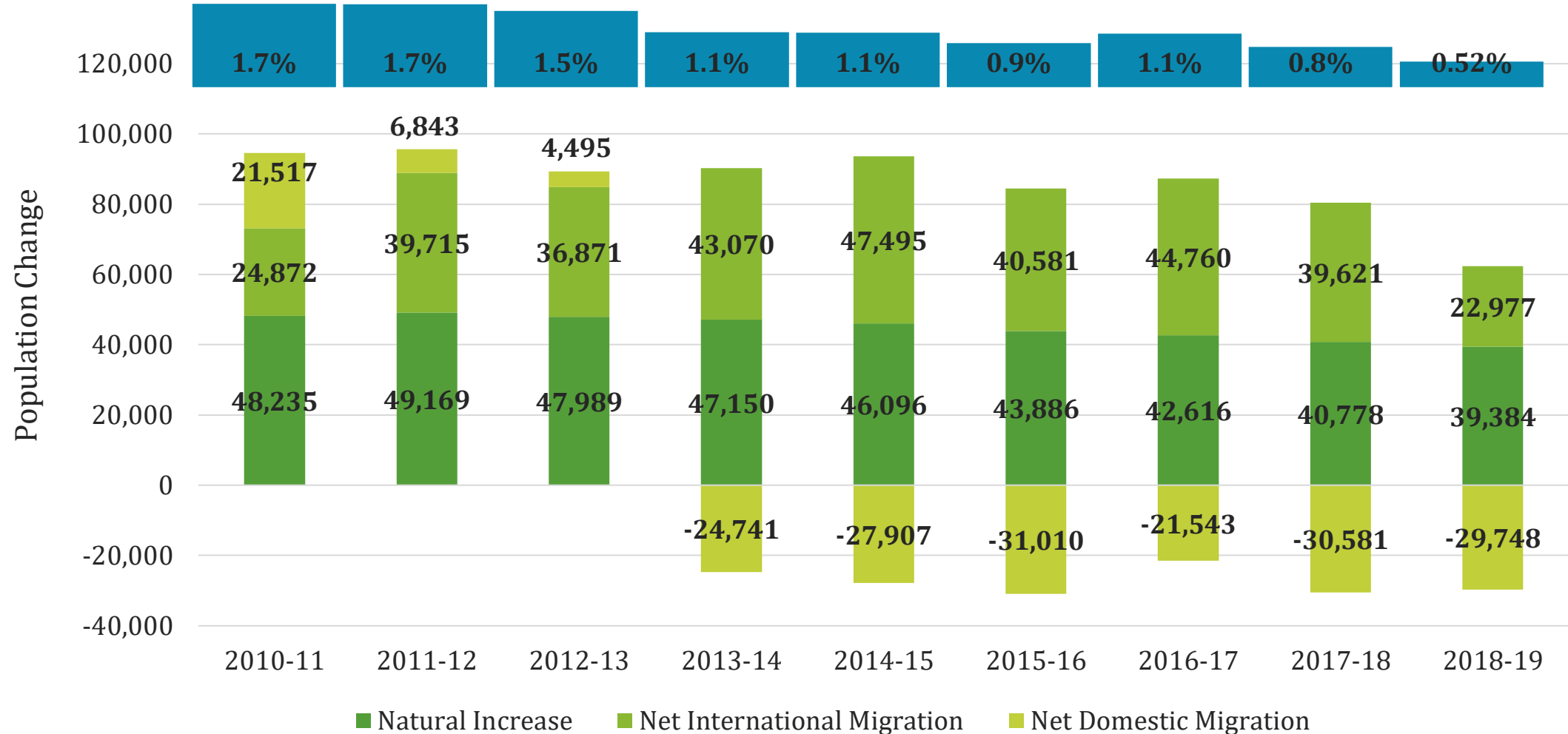
## 2007 – 2020



Source: Bureau of Economic Analysis , GMU Center for Regional Analysis

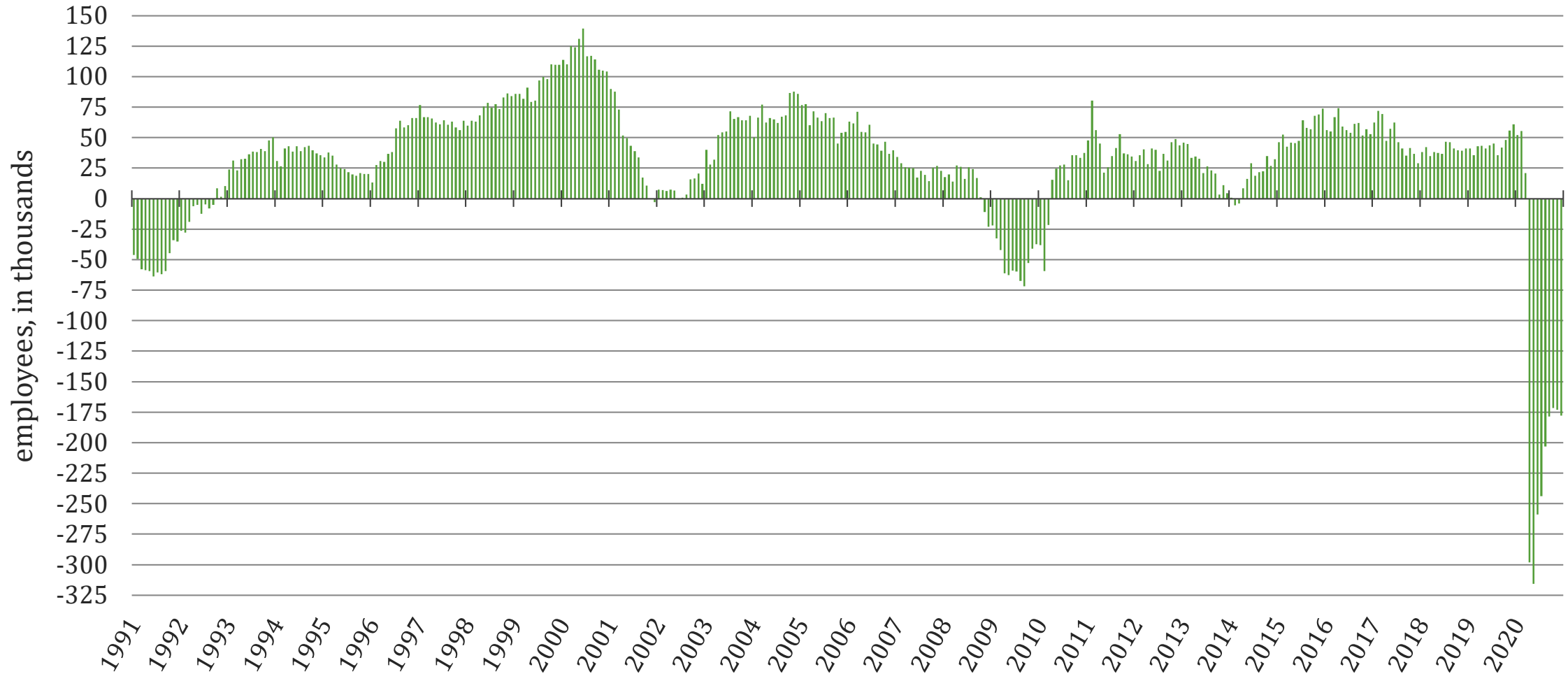
# The Washington Economy

# Elements of Population Change Washington MSA



Source: U. S. Census Bureau, Population Estimates Program (2018 estimates)

# Annual Job Change Washington MSA (1991-2020)



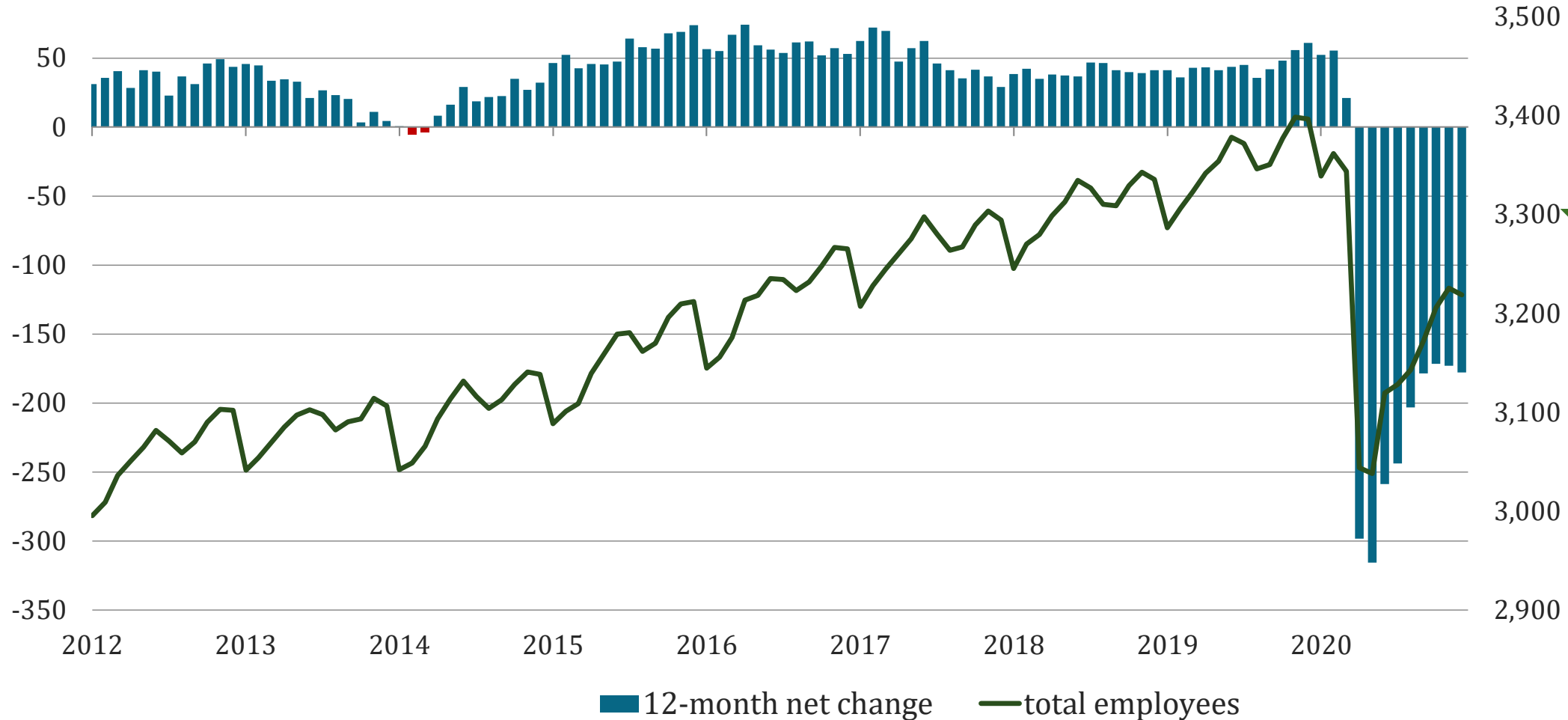
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



# Annual Job Change Washington MSA (2012-2020)

thousands

thousands

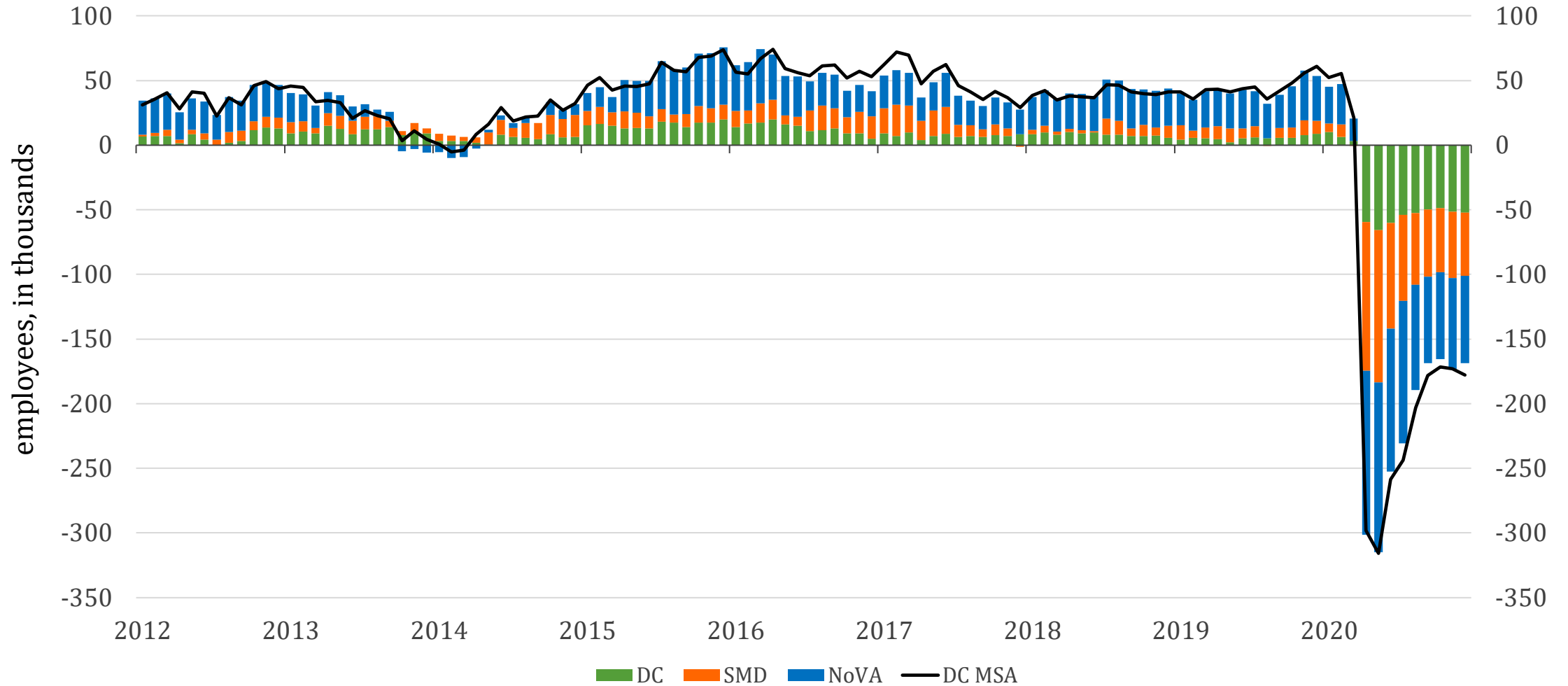


**Dec 19-  
Dec 20  
-  
177.8k**

**Dec 2020  
Total: 3.22M**

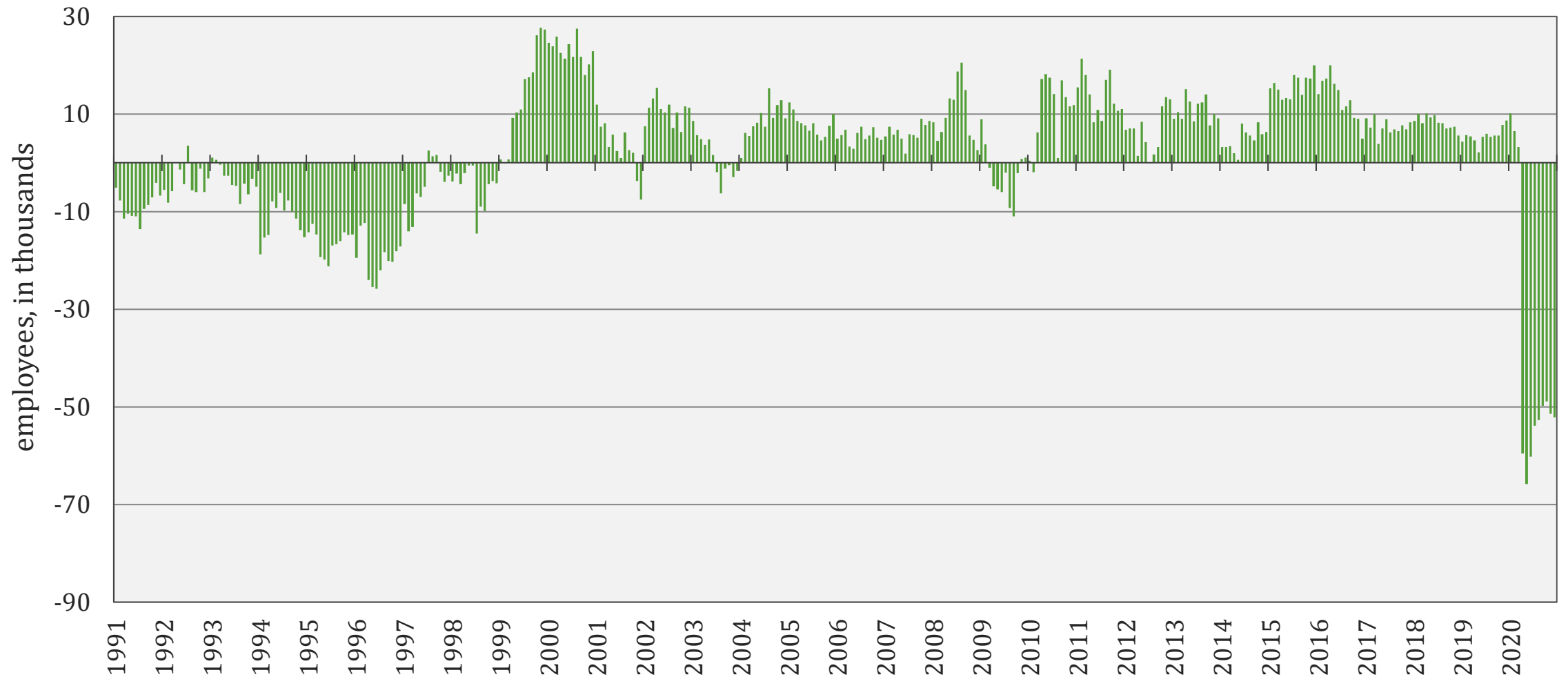
# Annual Job Change

## Washington MSA, DC-SMD-NoVA (2012-2020)



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

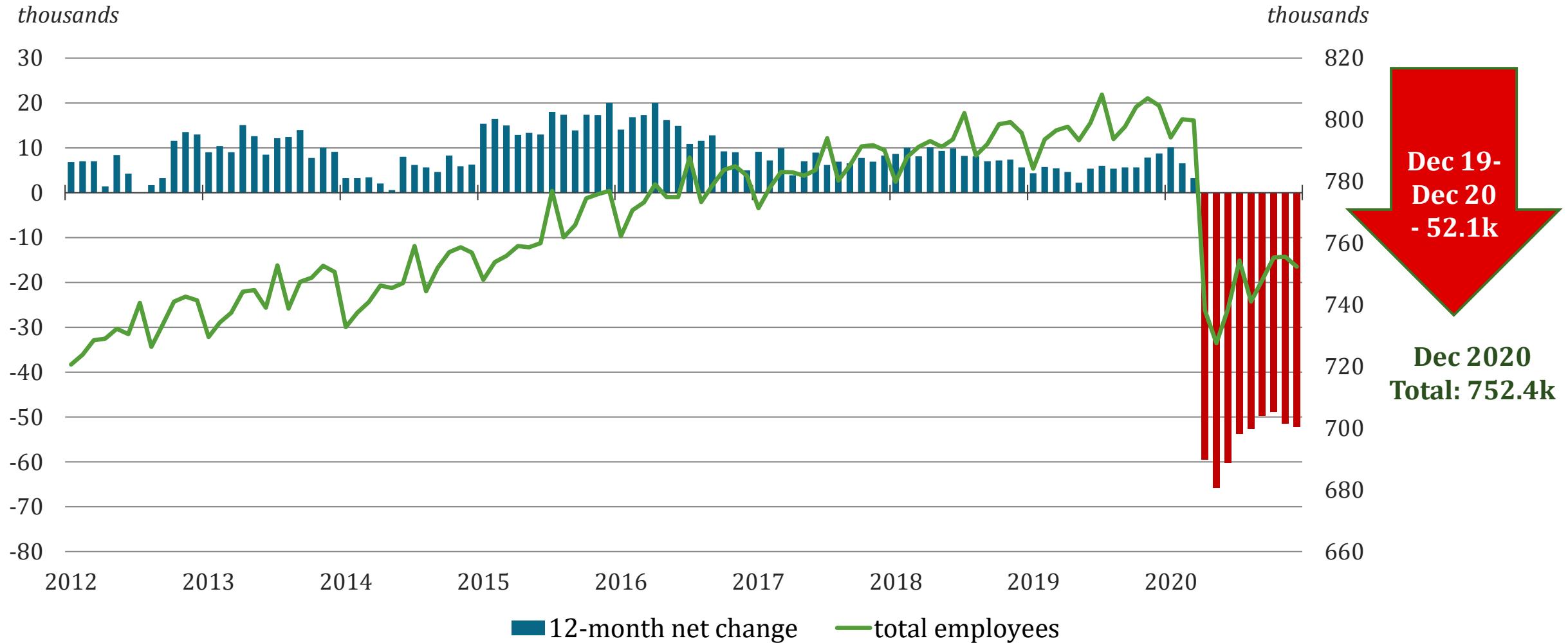
# Annual Job Change District of Columbia (1991-2020)



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

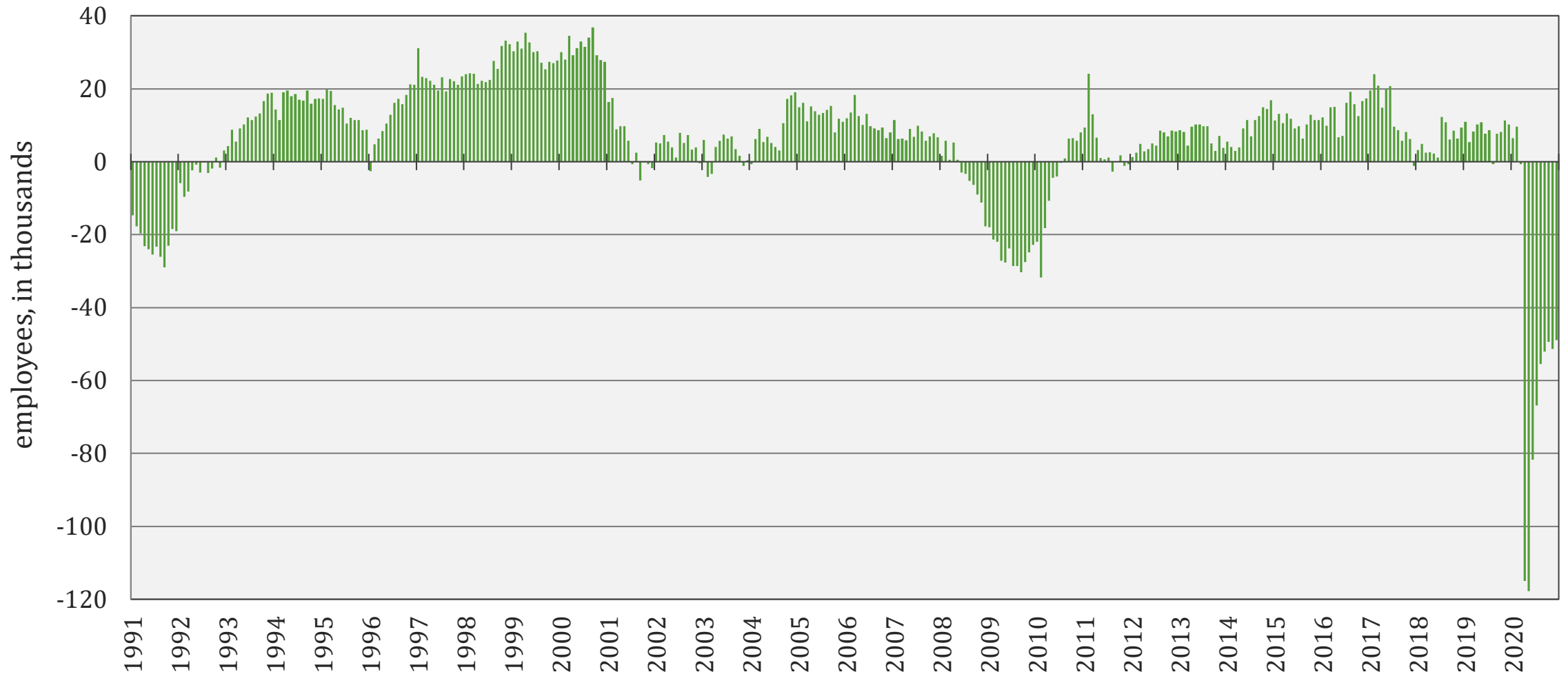
# Annual Job Change

## District of Columbia (2012-2020)



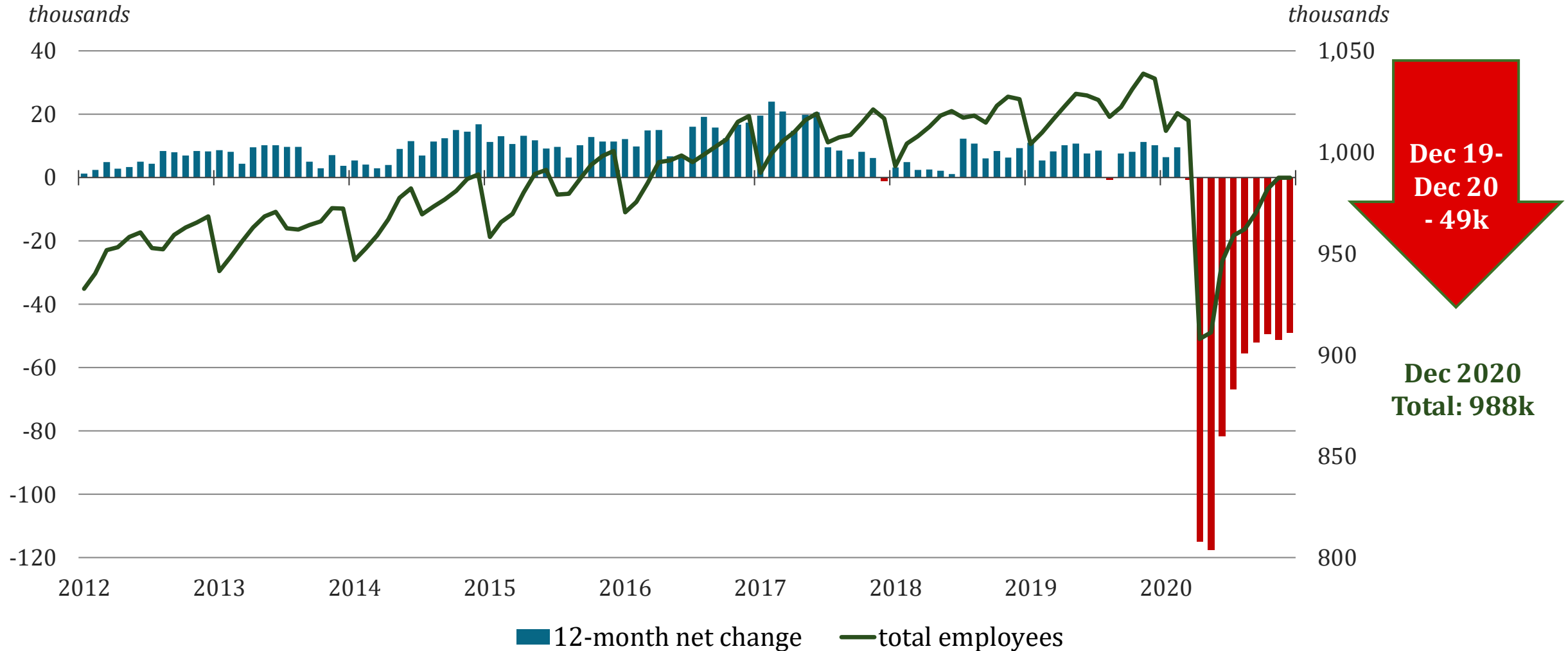
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Annual Job Change Suburban Maryland (1991-2020)



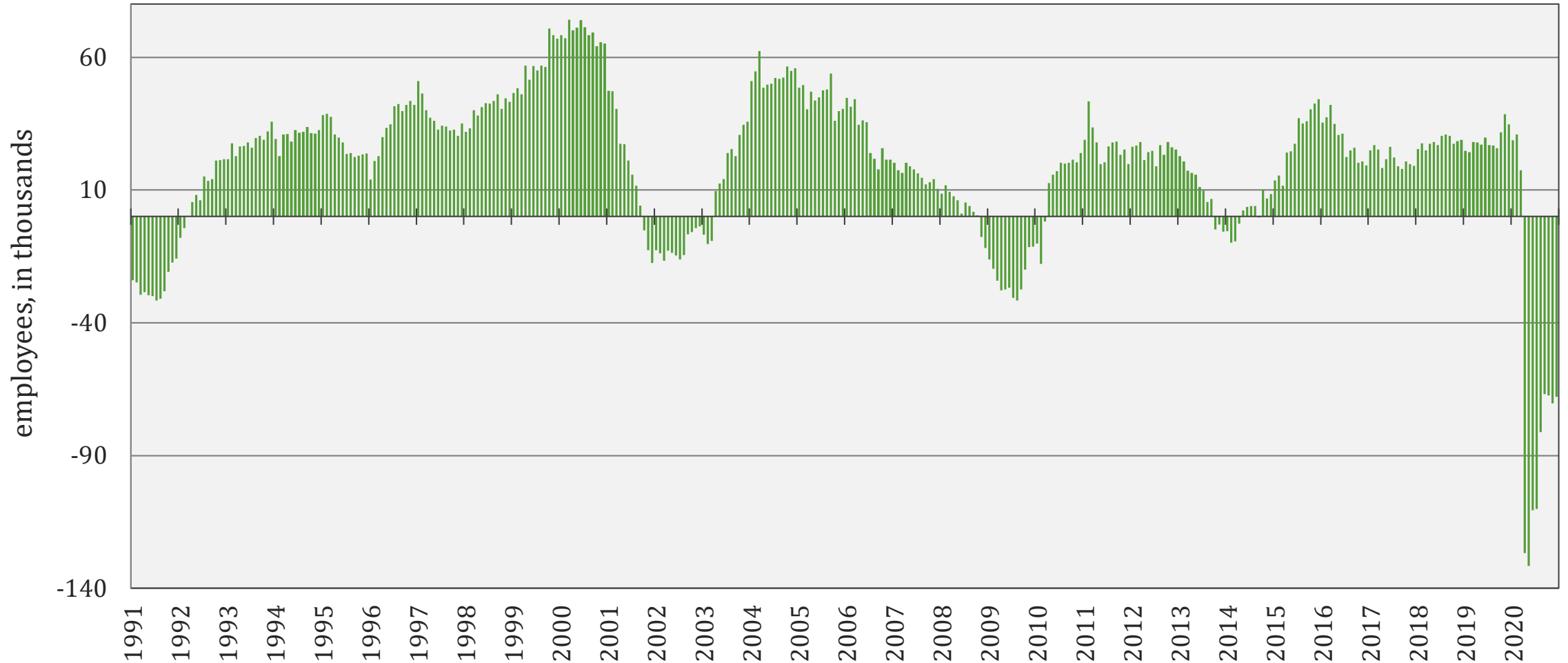
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Annual Job Change Suburban Maryland (2012-2020)



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

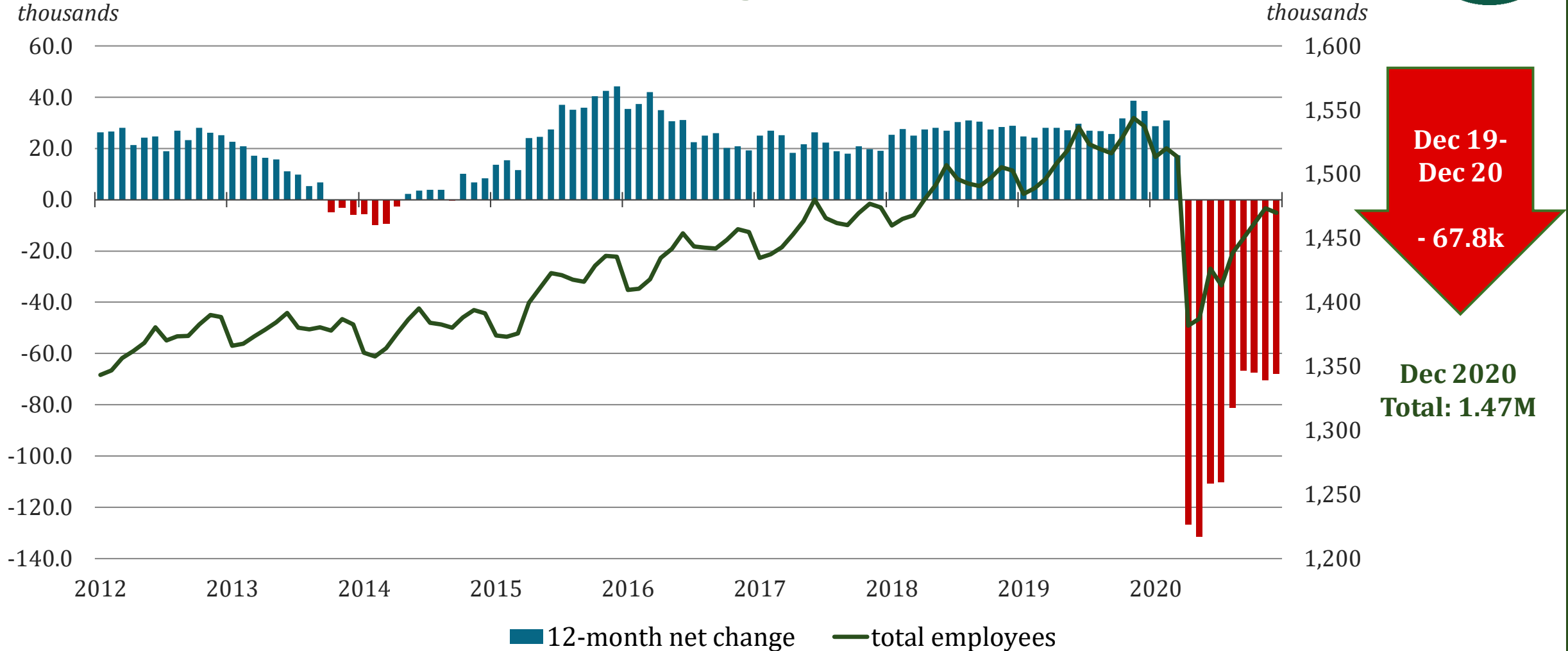
# Annual Job Change Northern Virginia (1991-2020)



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

# Annual Job Change

## Northern Virginia (2012-2020)

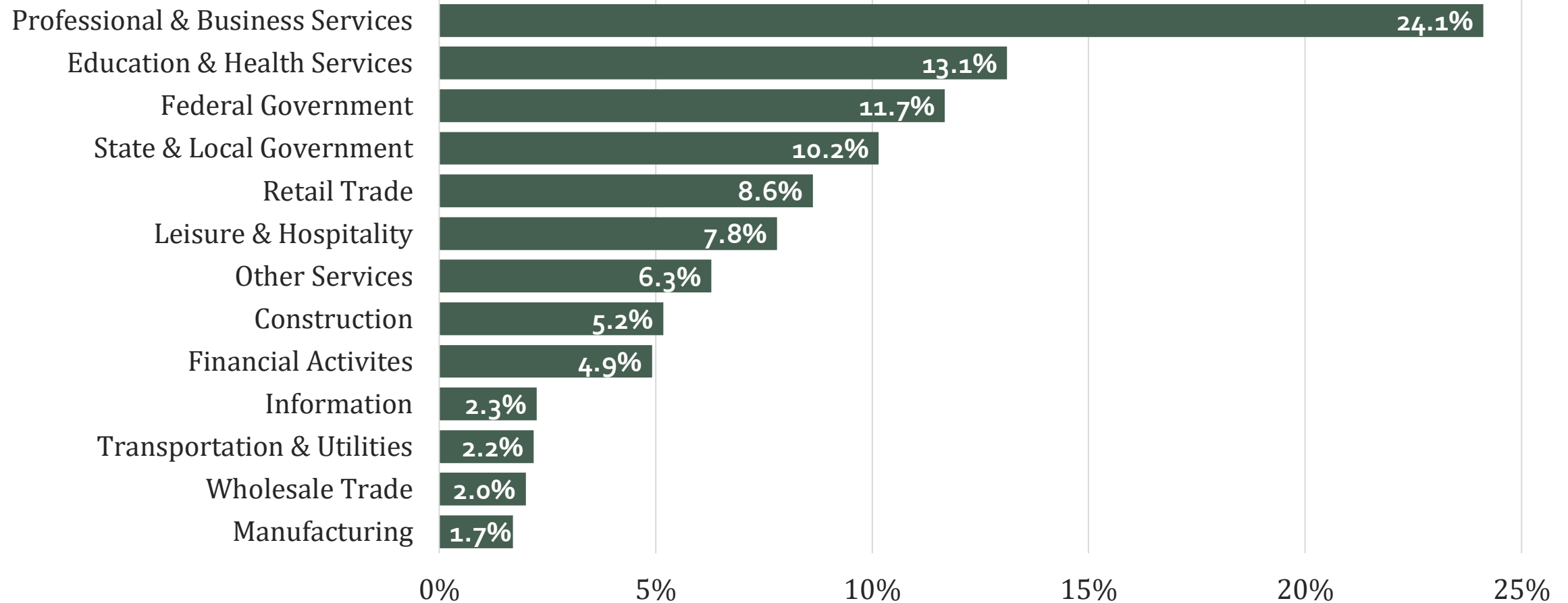


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



# Employment Composition by Sector

## Washington MSA Dec 2020

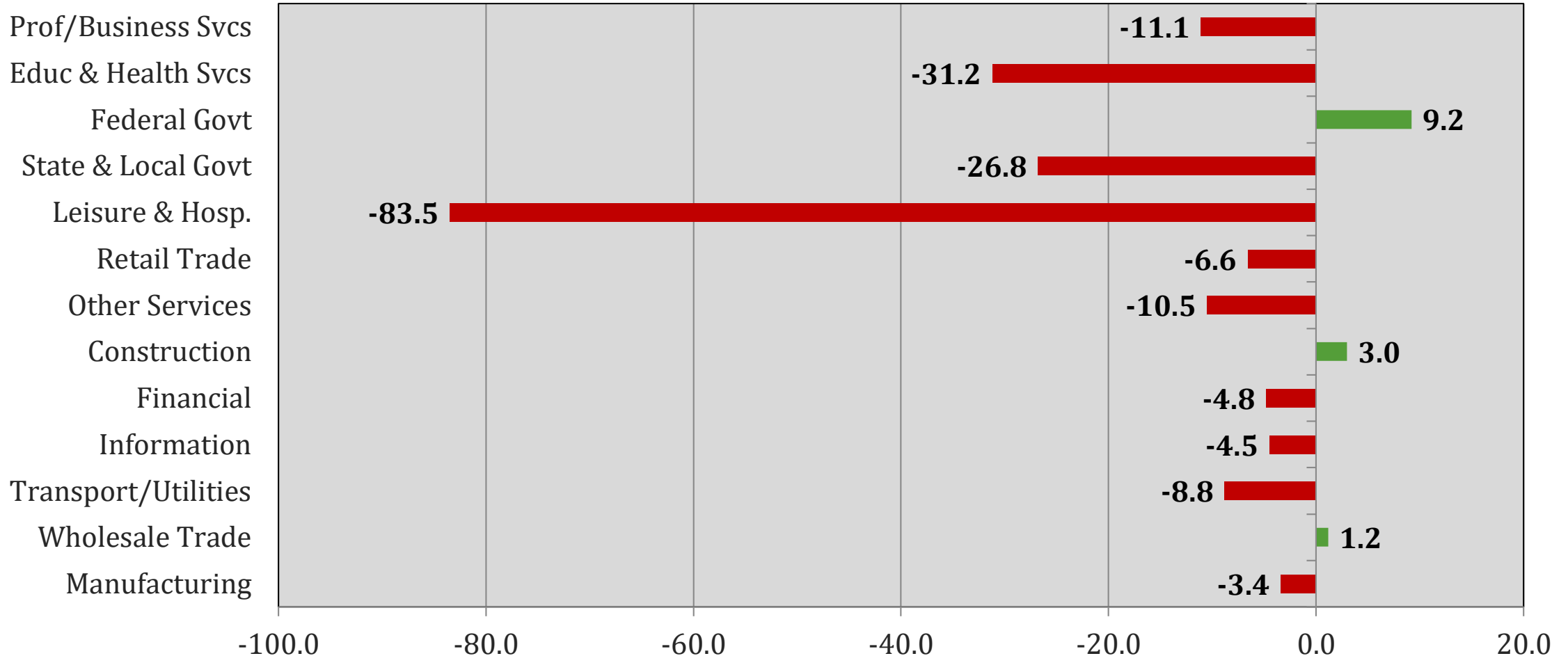


# Job Change by Sector Washington MSA

Dec 2019 – Dec 2020

(Ranked by Size in 2019) (000s)

Total = -177.8k

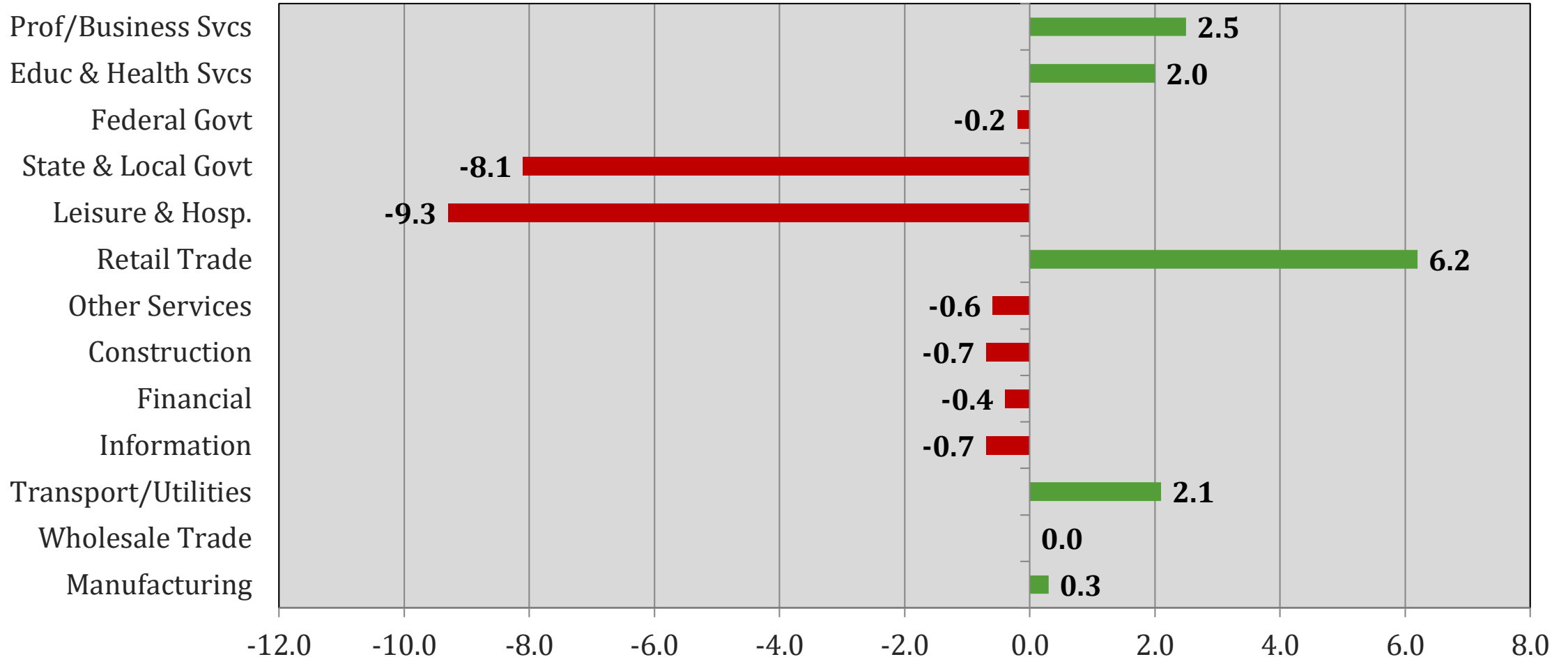


# Job Change by Sector Washington MSA

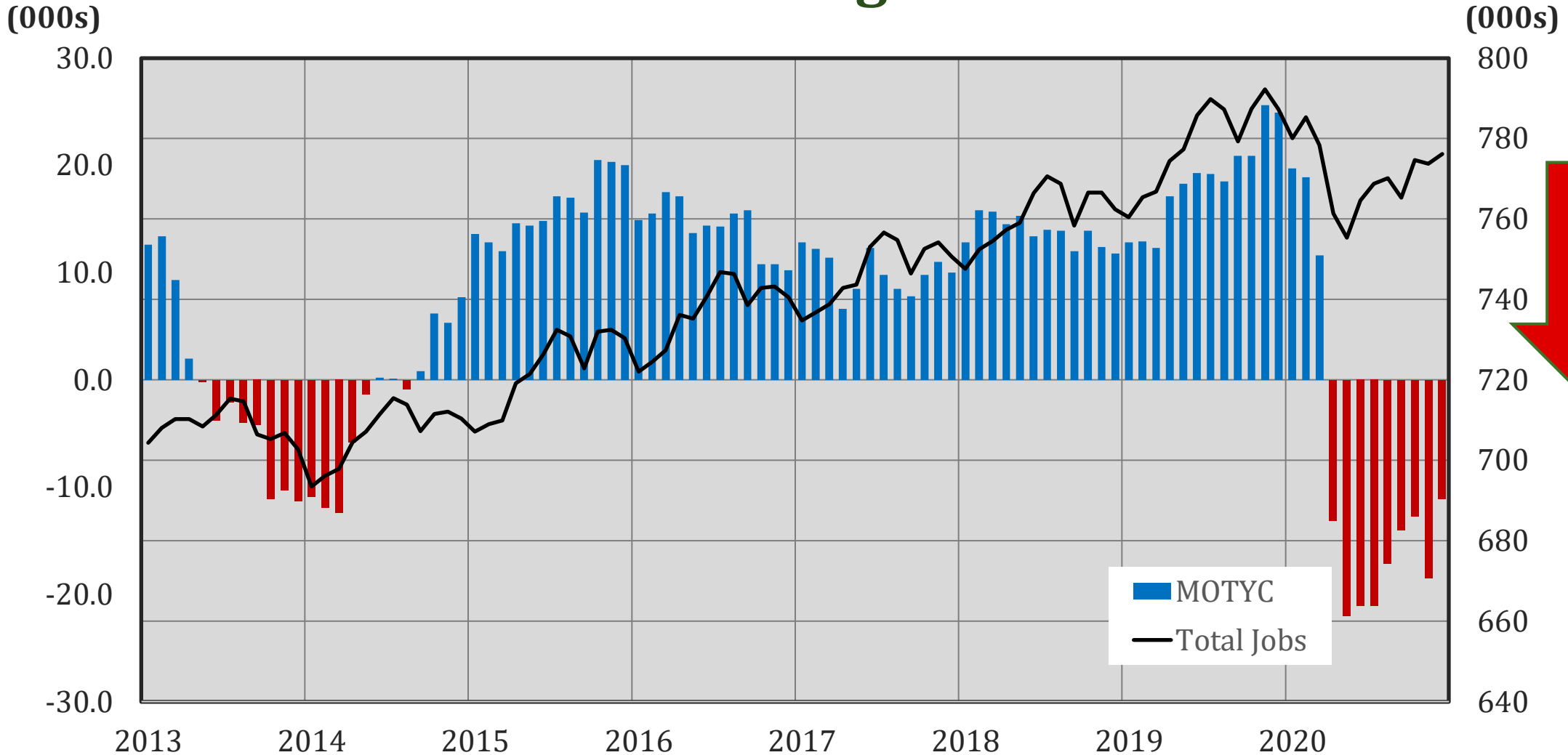
Nov 2020 – Dec 2020

(Ranked by Size in 2019) (000s)

Total = -6.9k

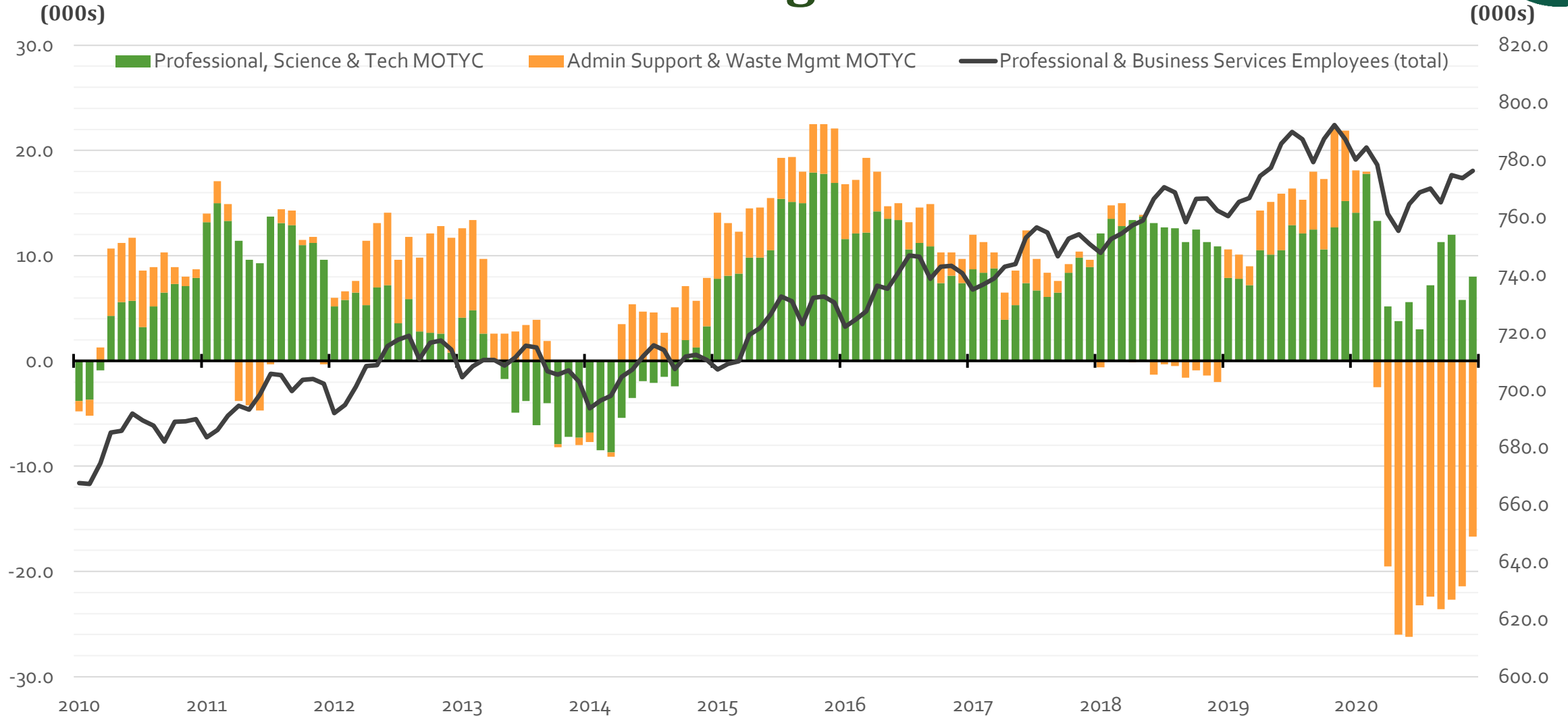


# Professional & Business Services Washington MSA



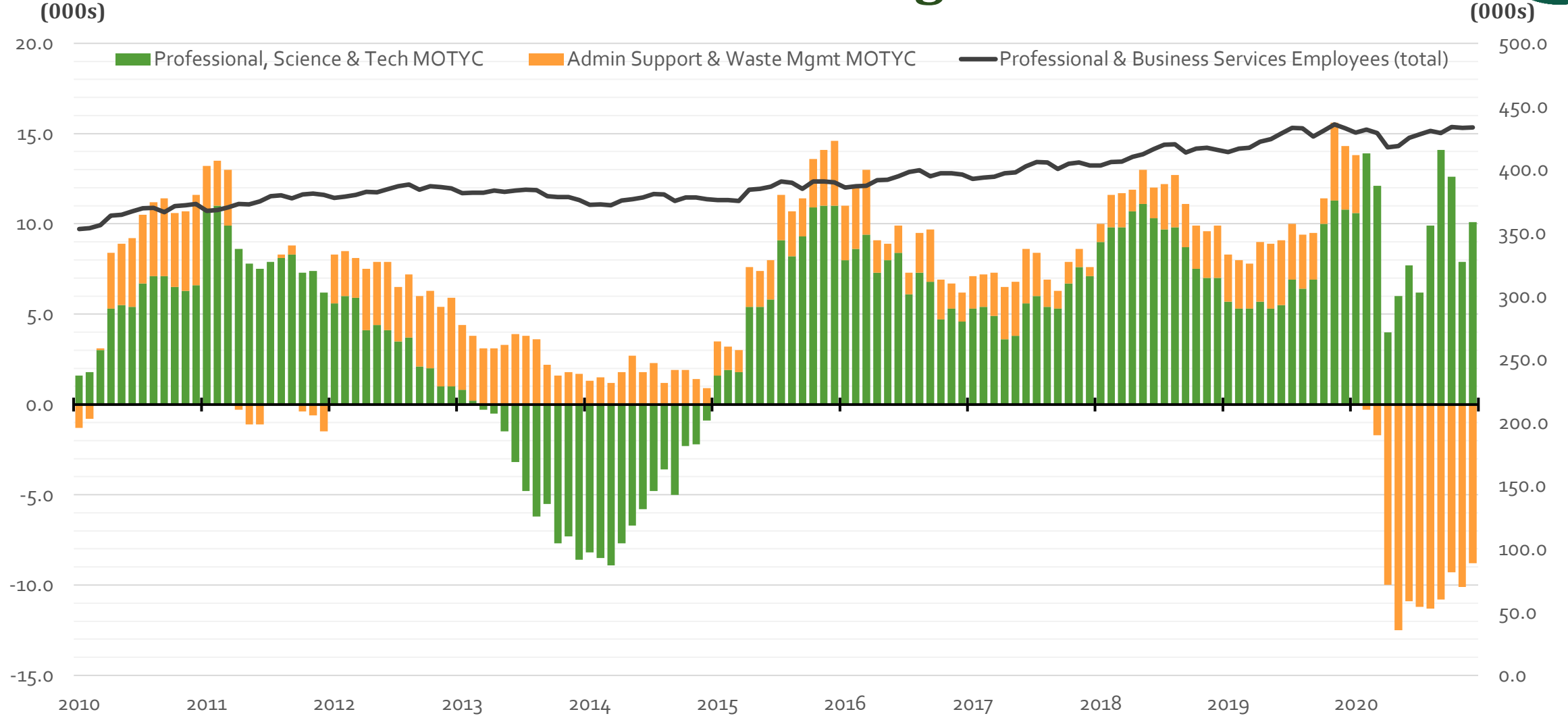
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Professional & Business Services Washington MSA



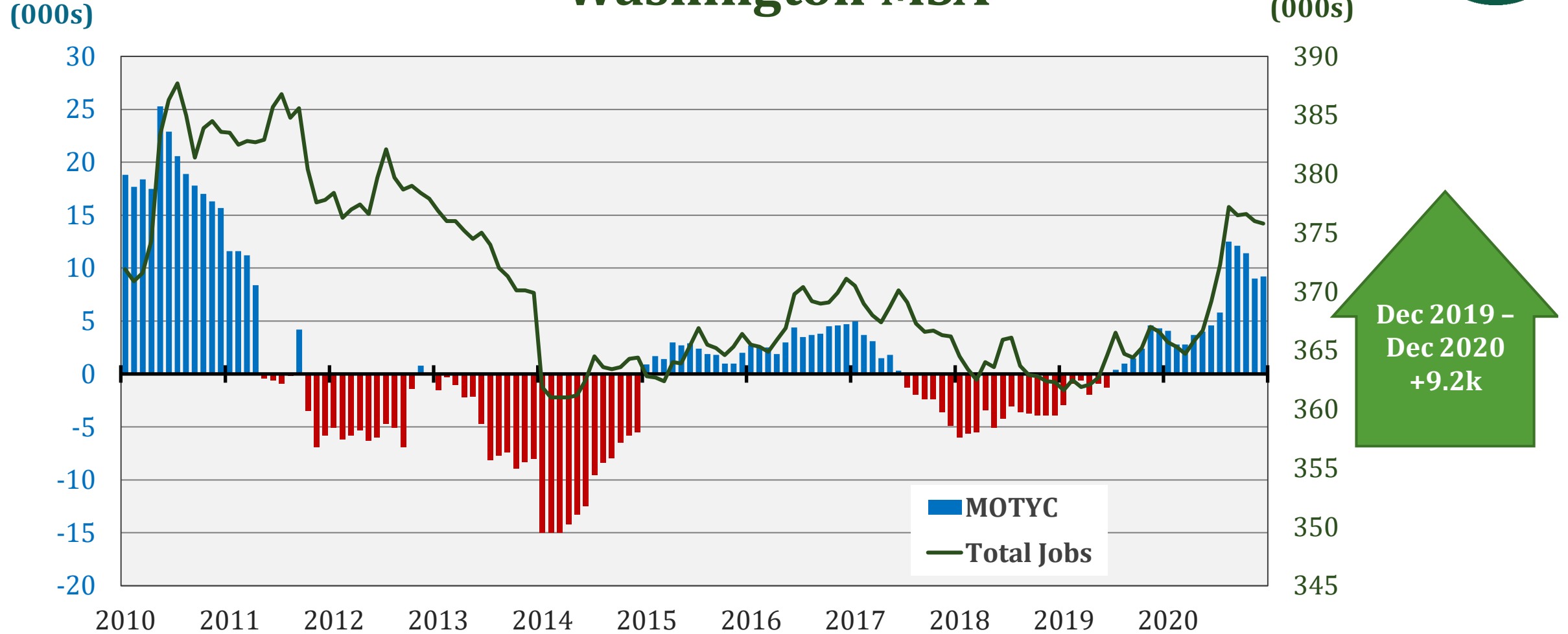
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Professional & Business Services Northern Virginia



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

# Federal Government Washington MSA

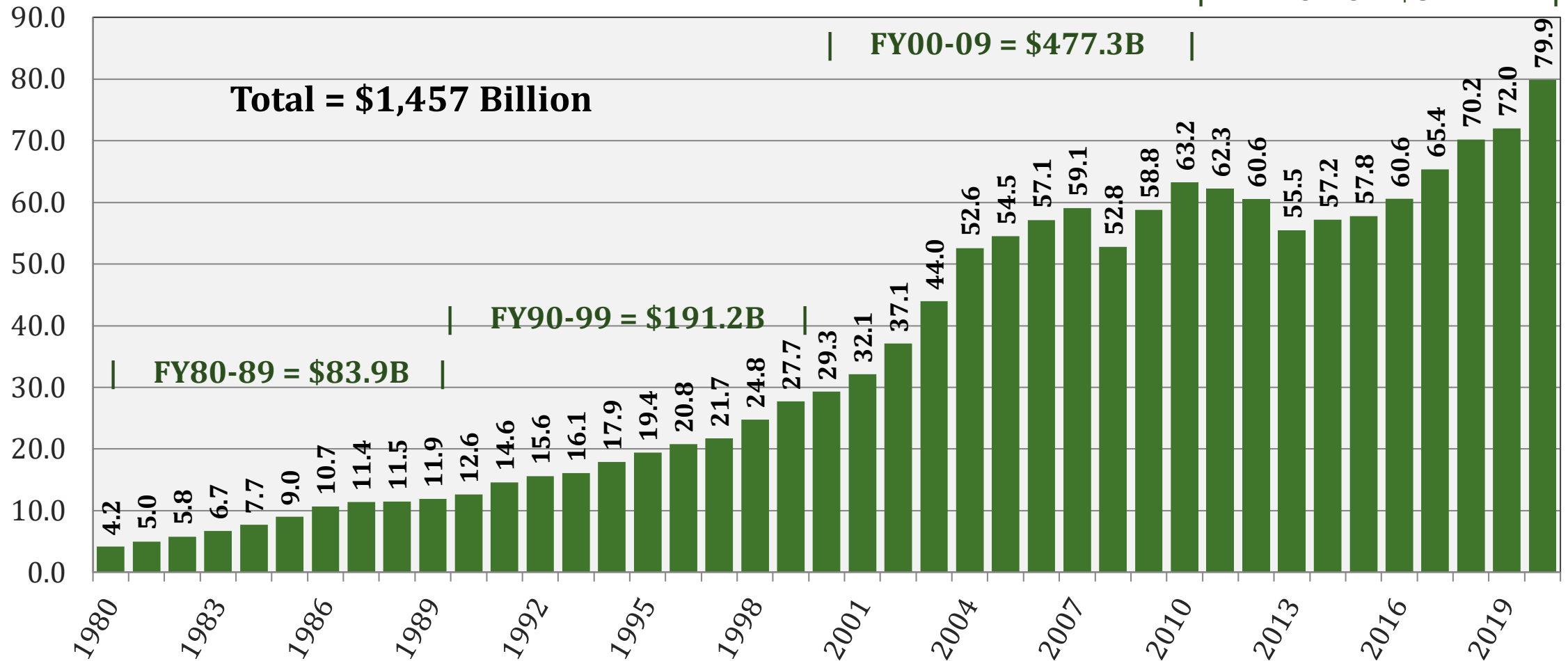


**Dec 2020 total: 376k**

# Federal Spending in the Washington MSA

## Fiscal Years 1980-2020

(\$ Billions)



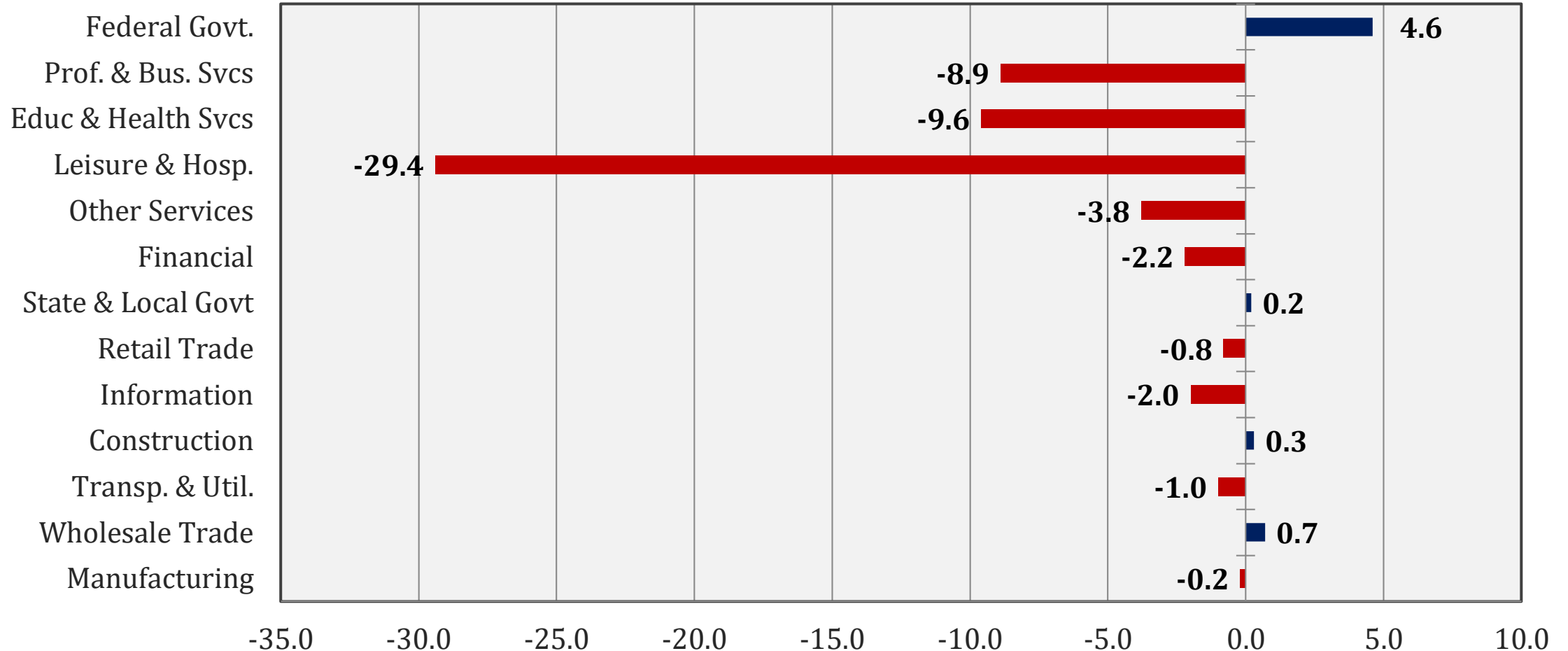


# Job Change by Sector District of Columbia

Dec 2019 – Dec 2020

(Ranked by Size in 2019) (000s)

**Total -52.1k**



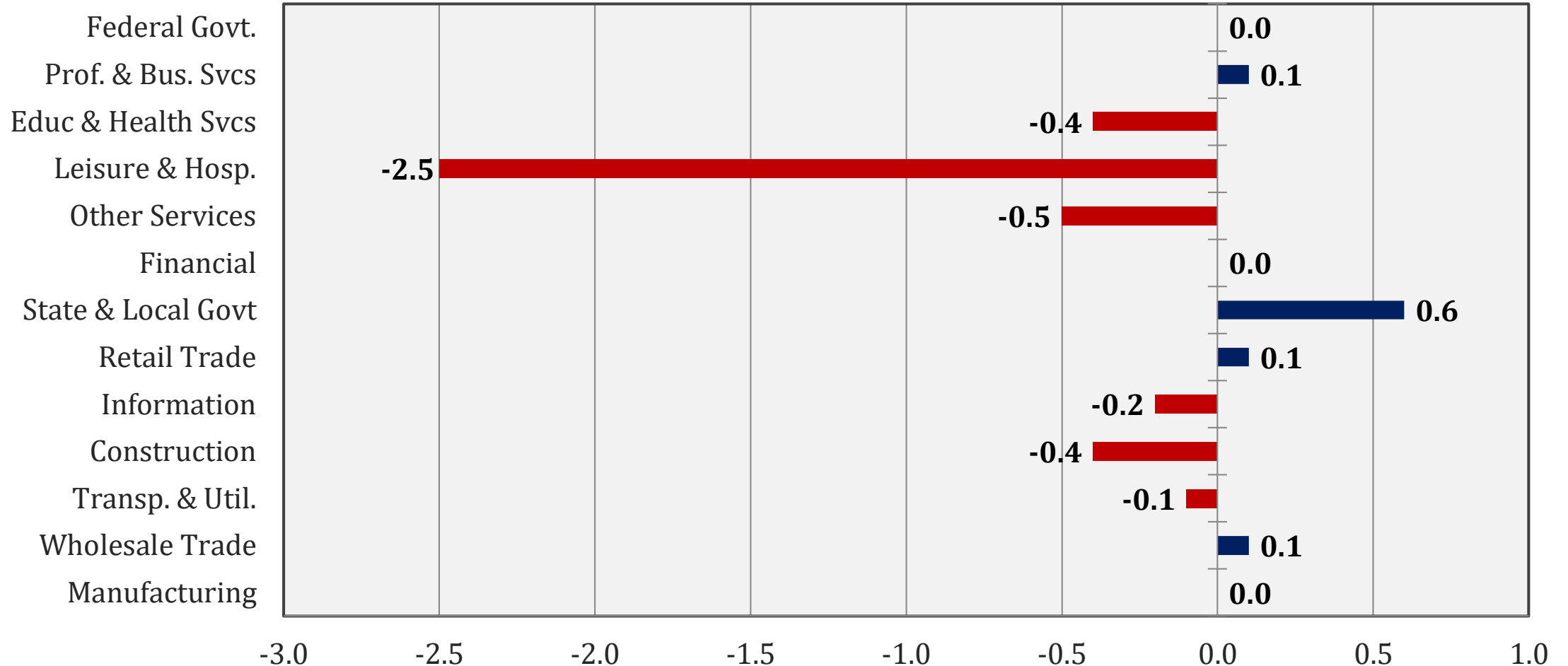
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Job Change by Sector District of Columbia

Nov 2020 – Dec 2020

(Ranked by Size in 2019) (000s)

**Total -3.2k**

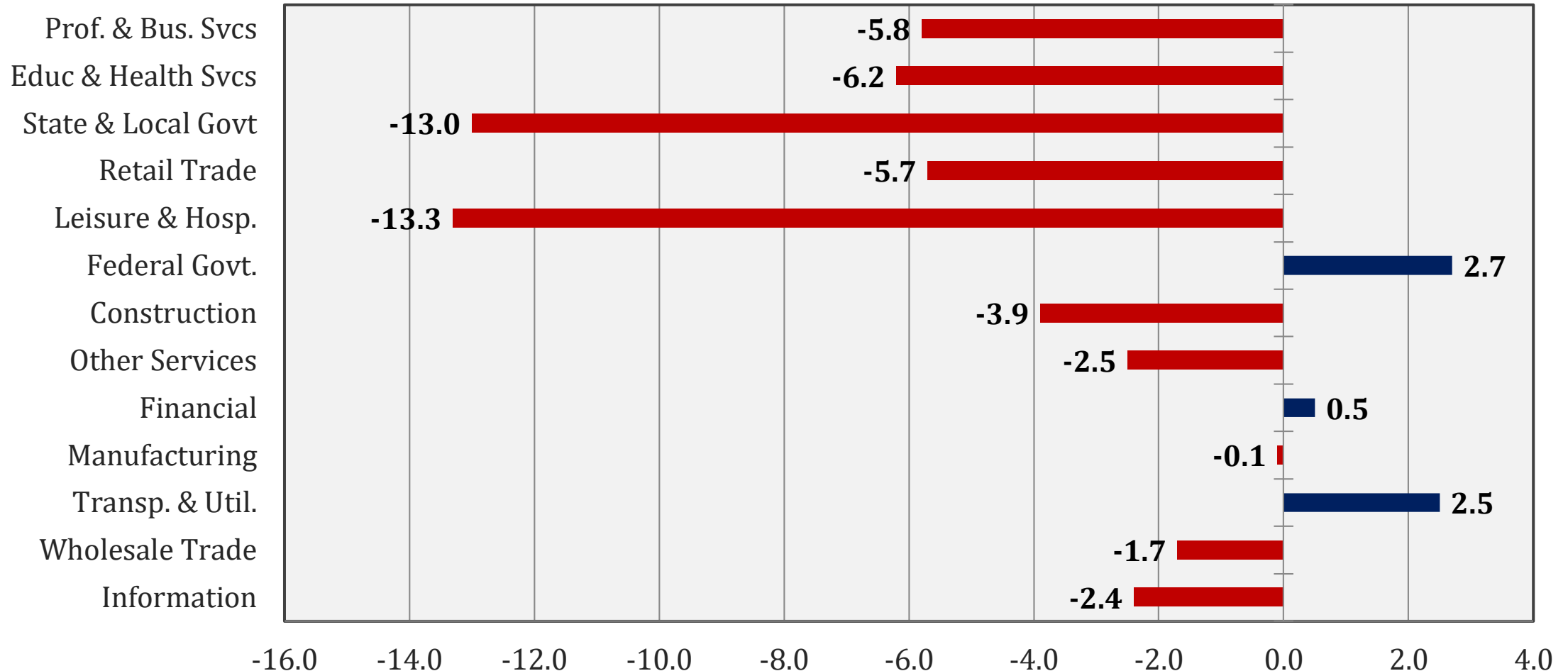


# Job Change by Sector Suburban Maryland

Dec 2019 – Dec 2020

(Ranked by Size in 2019) (000s)

**Total: -49k**

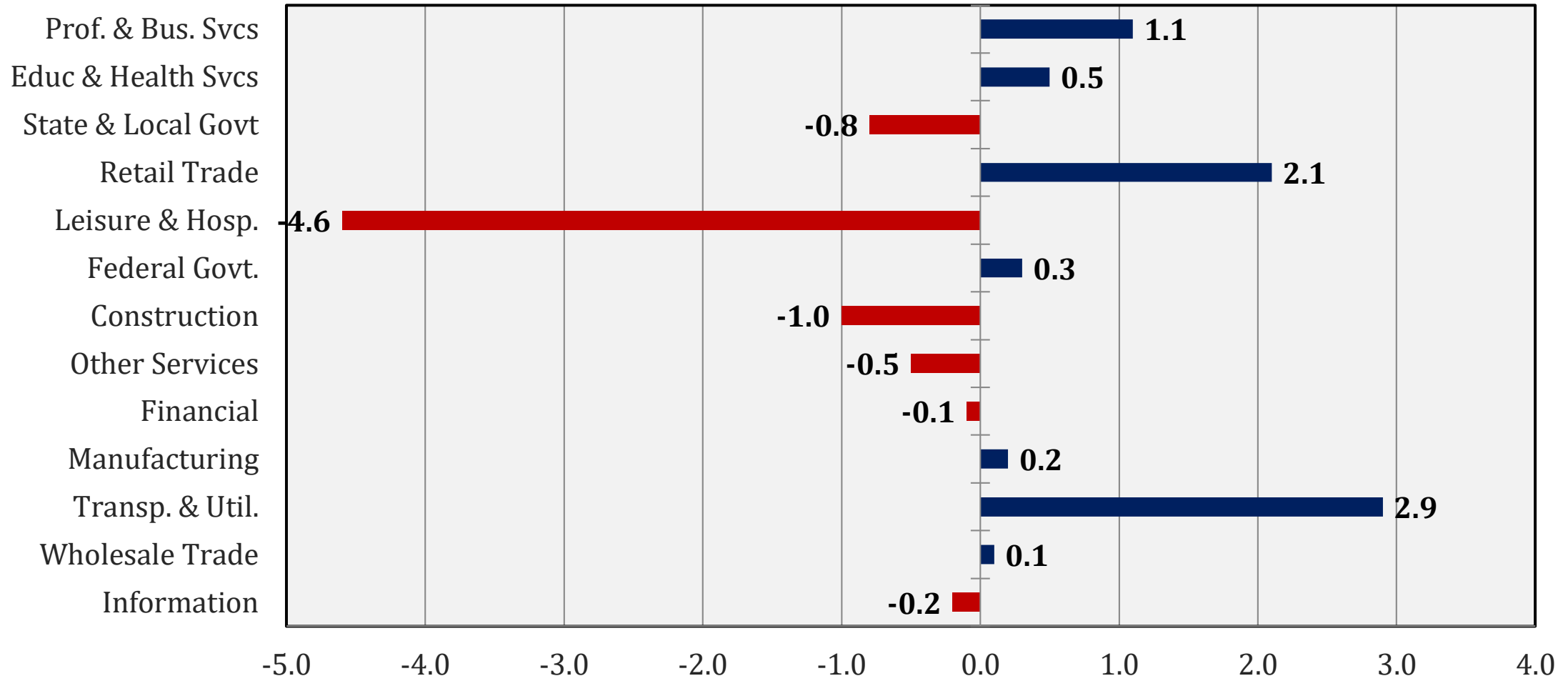


# Job Change by Sector Suburban Maryland

Nov 2020 – Dec 2020

(Ranked by Size in 2019) (000s)

Total: +0k

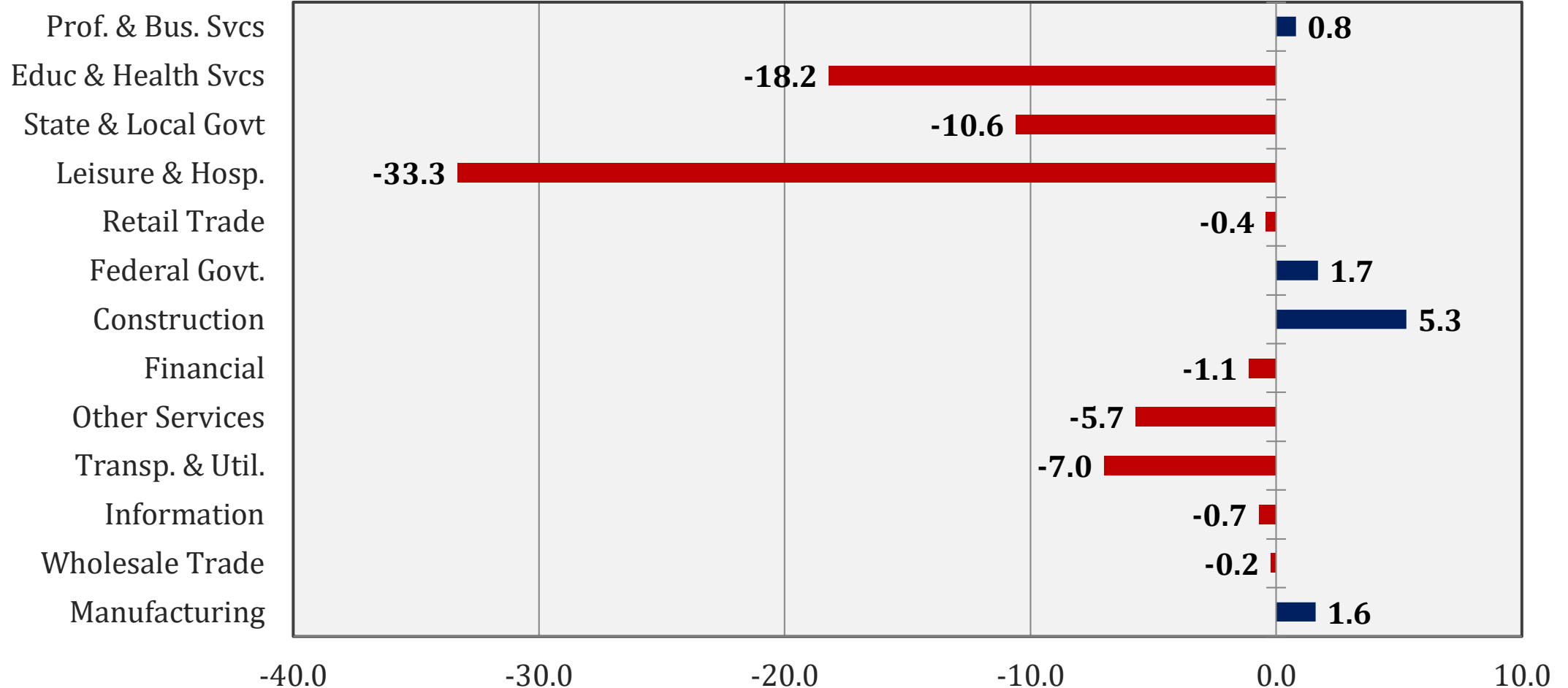


# Job Change by Sector Northern Virginia

Dec 2019 – Dec 2020

(Ranked by Size in 2019) (000s)

**Total -67.8k**

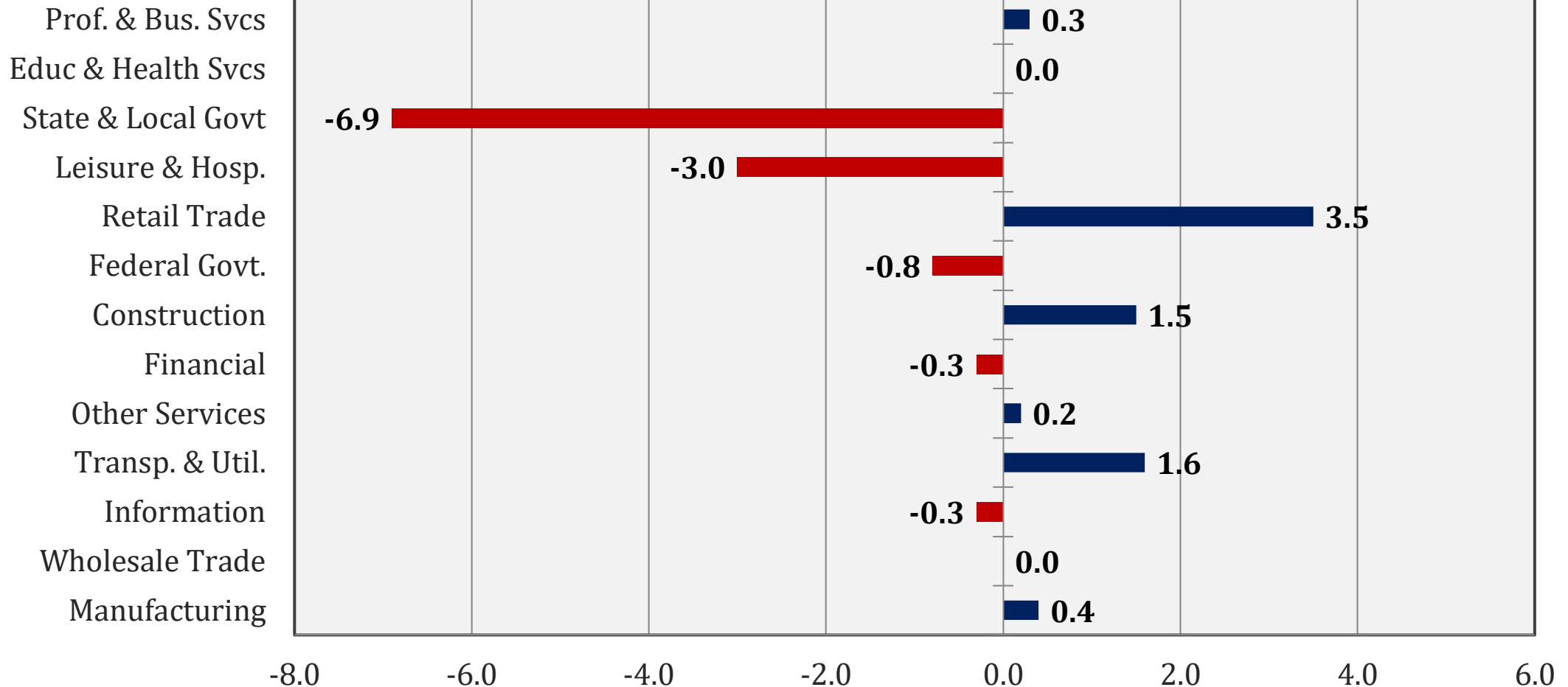


# Job Change by Sector Northern Virginia

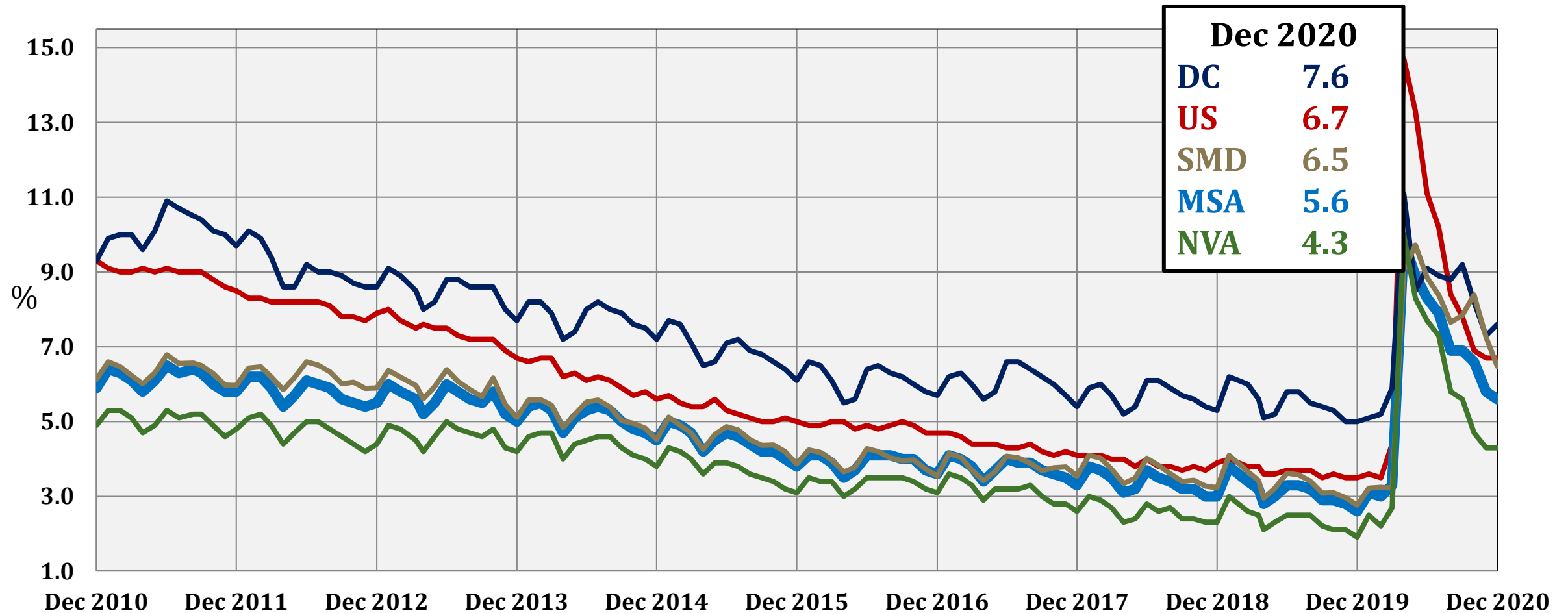
Nov 2020 – Dec 2020

(Ranked by Size in 2019) (000s)

**Total -3.8k**



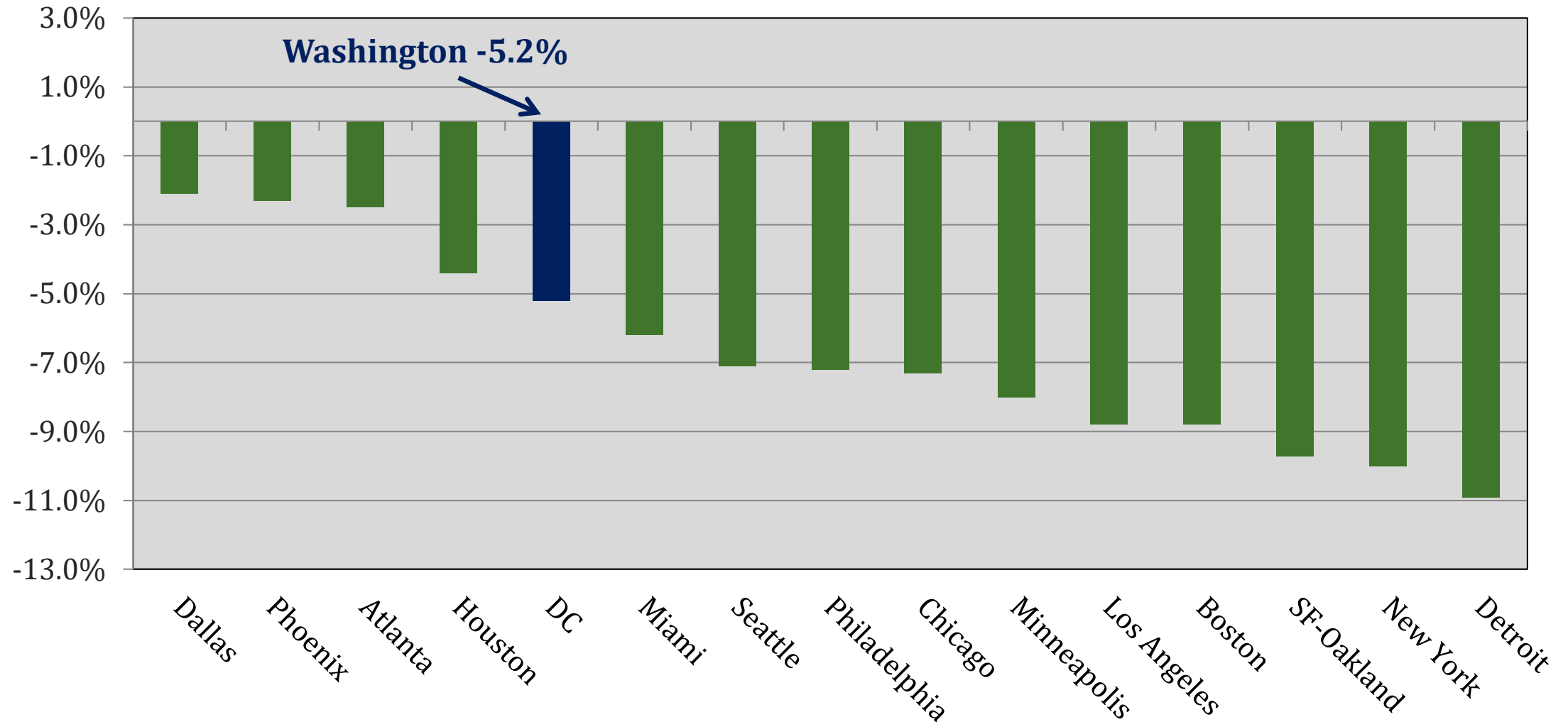
# Unemployment Rates in the WMSA By Sub-State Area



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

# 15 Largest Job Markets Job Change

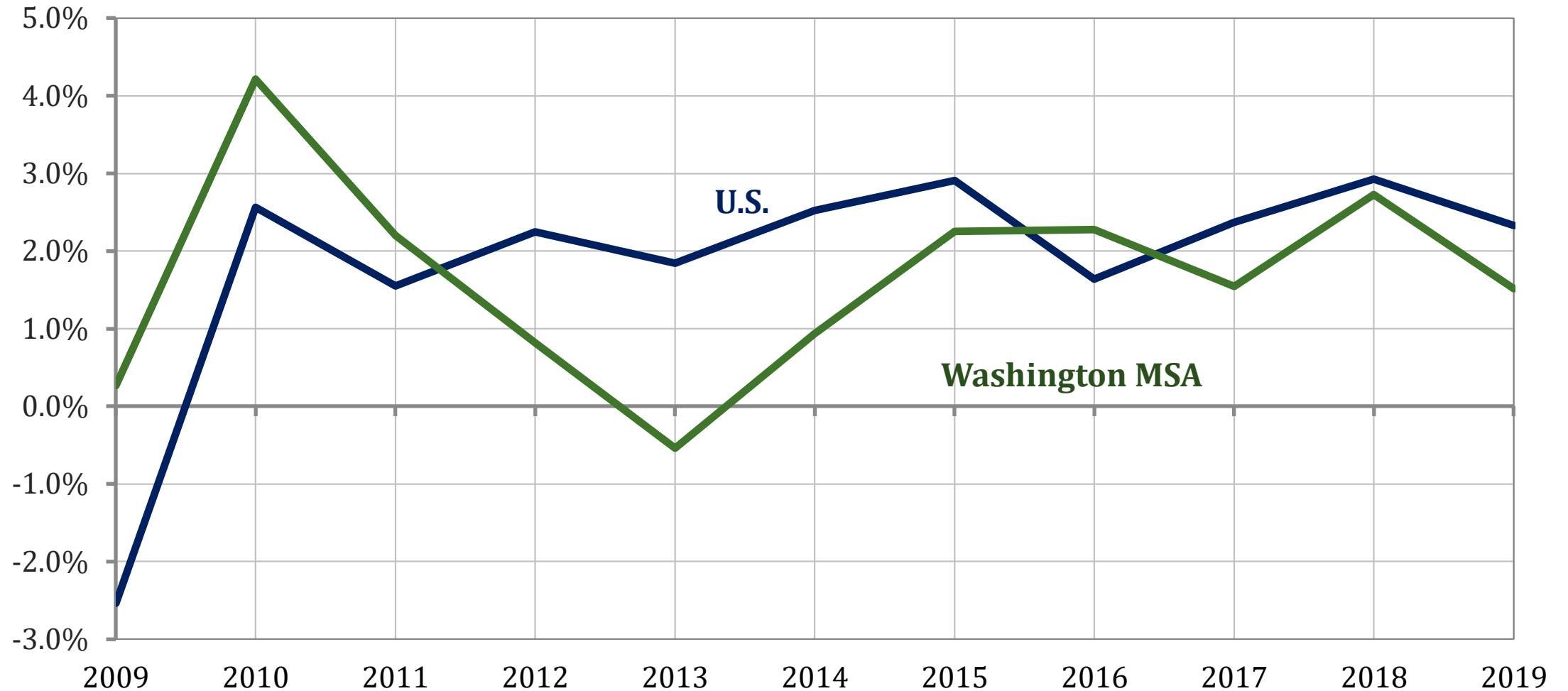
## Dec 2019 – Dec 2020





# U.S. GDP and Washington MSA GRP

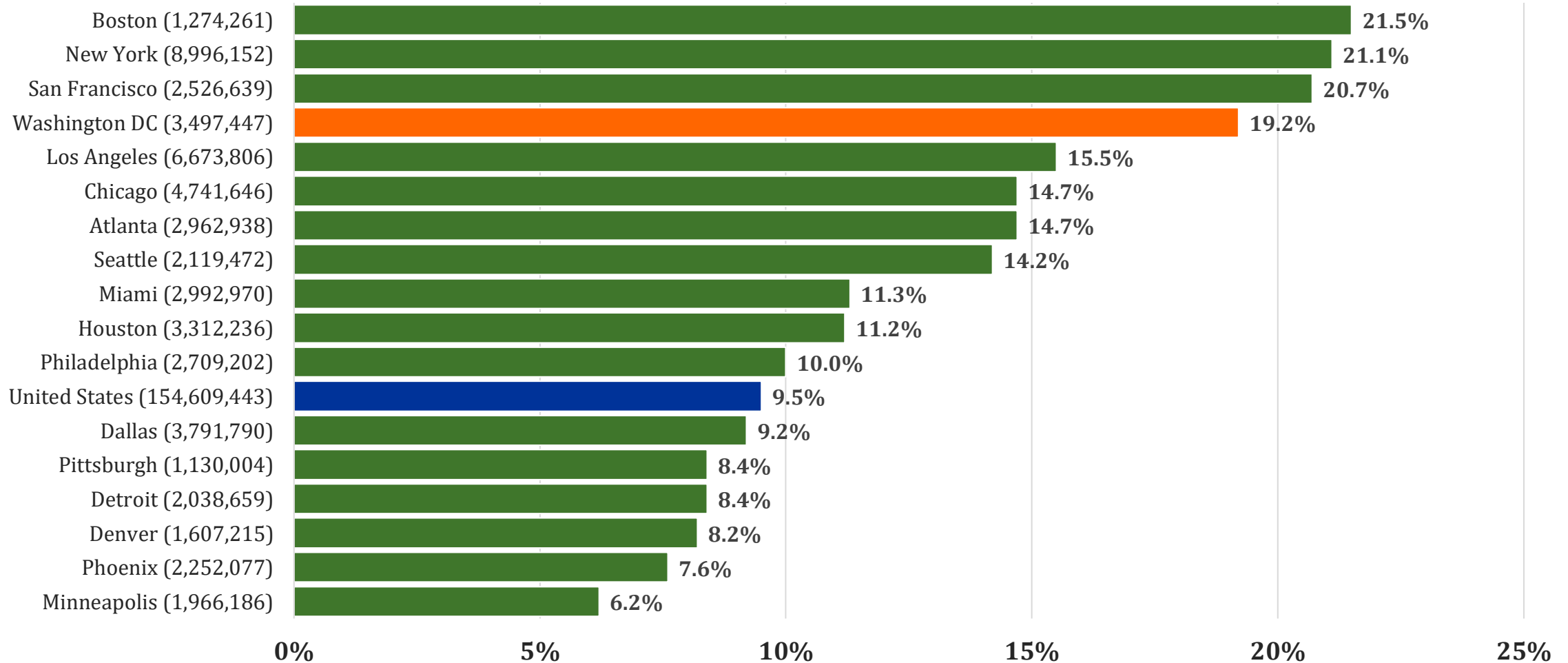
## Annual % Change 2008 – 2019



Source: Bureau of Economic Analysis , GMU Center for Regional Analysis. Chained Dollars

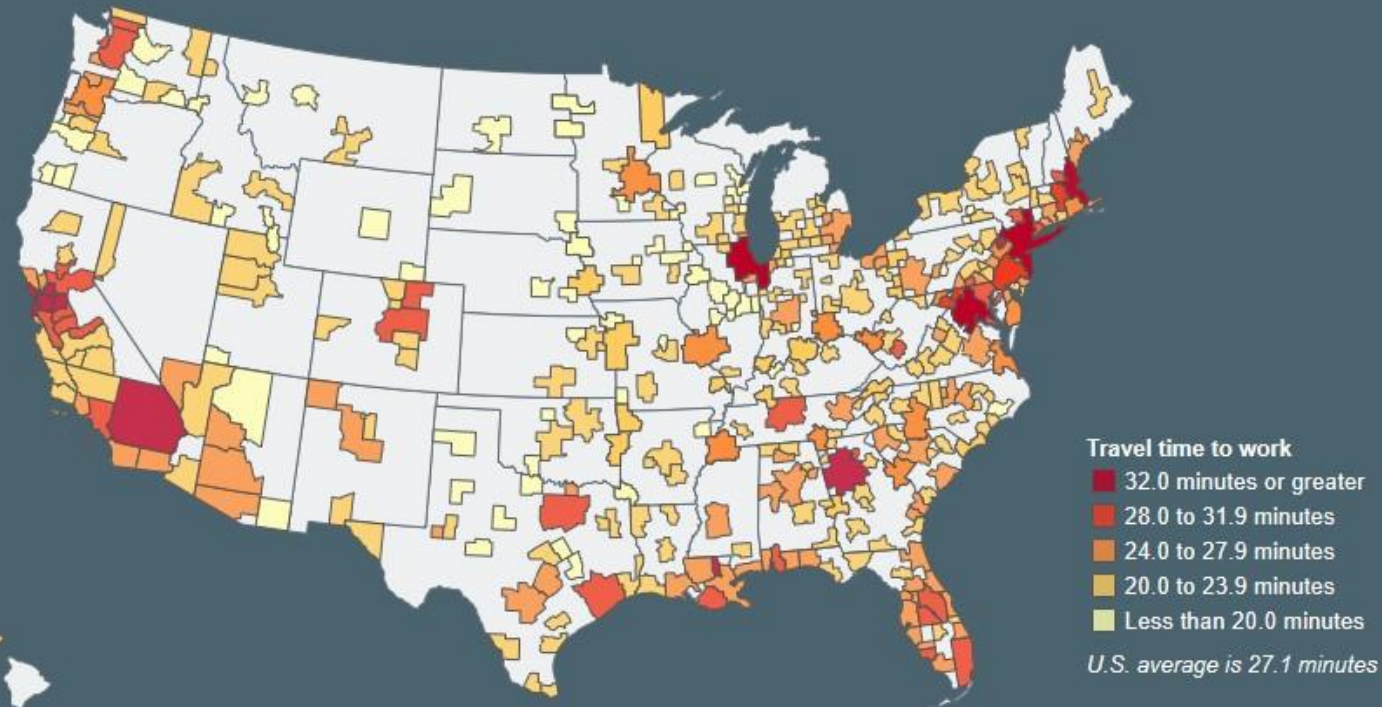
# Long commutes diminish quality of life

## Proportion of workers with travel time to work of 60 or more minutes

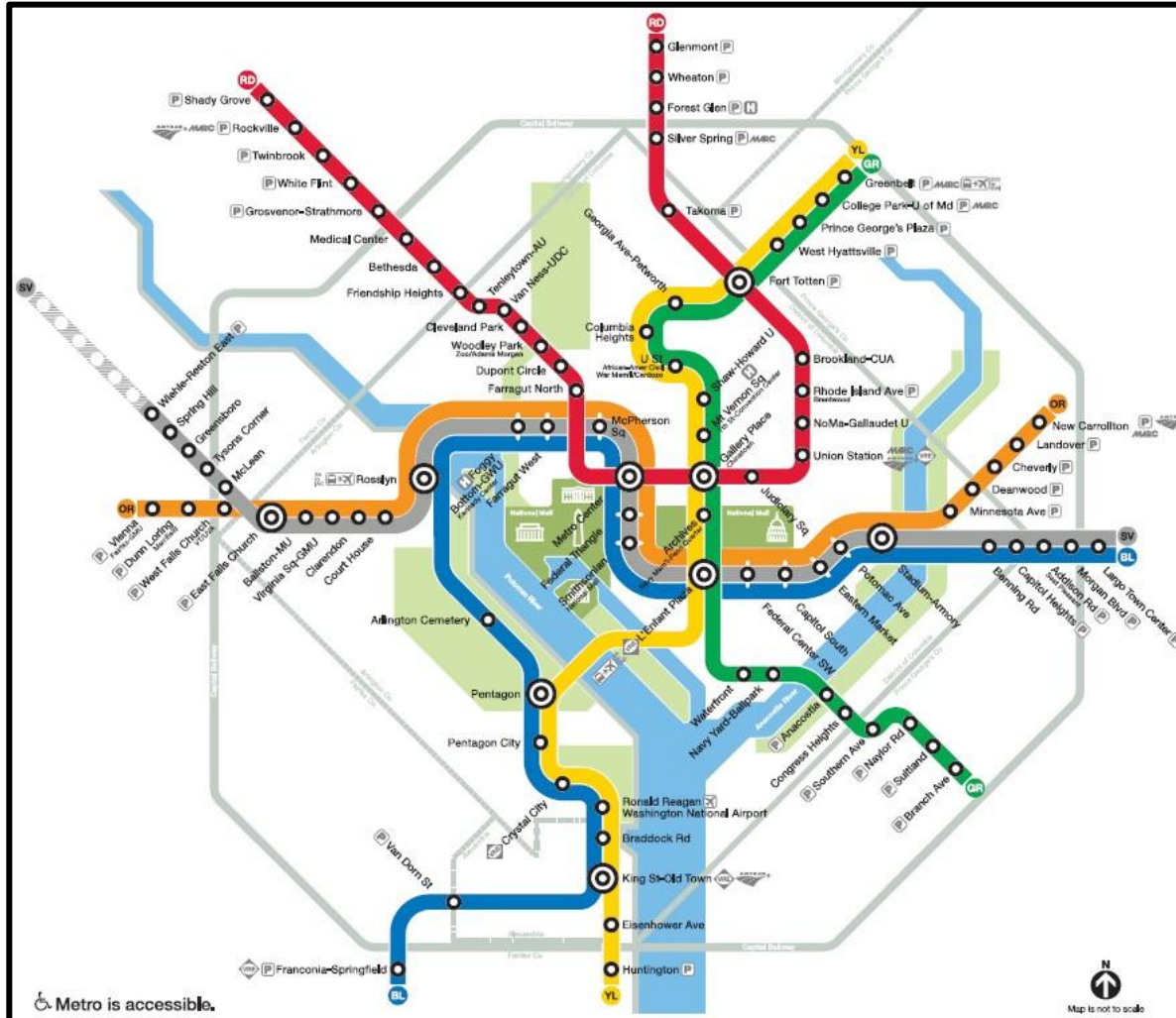


Source: US Census Bureau, 2018 American Community Survey (Table S0802)

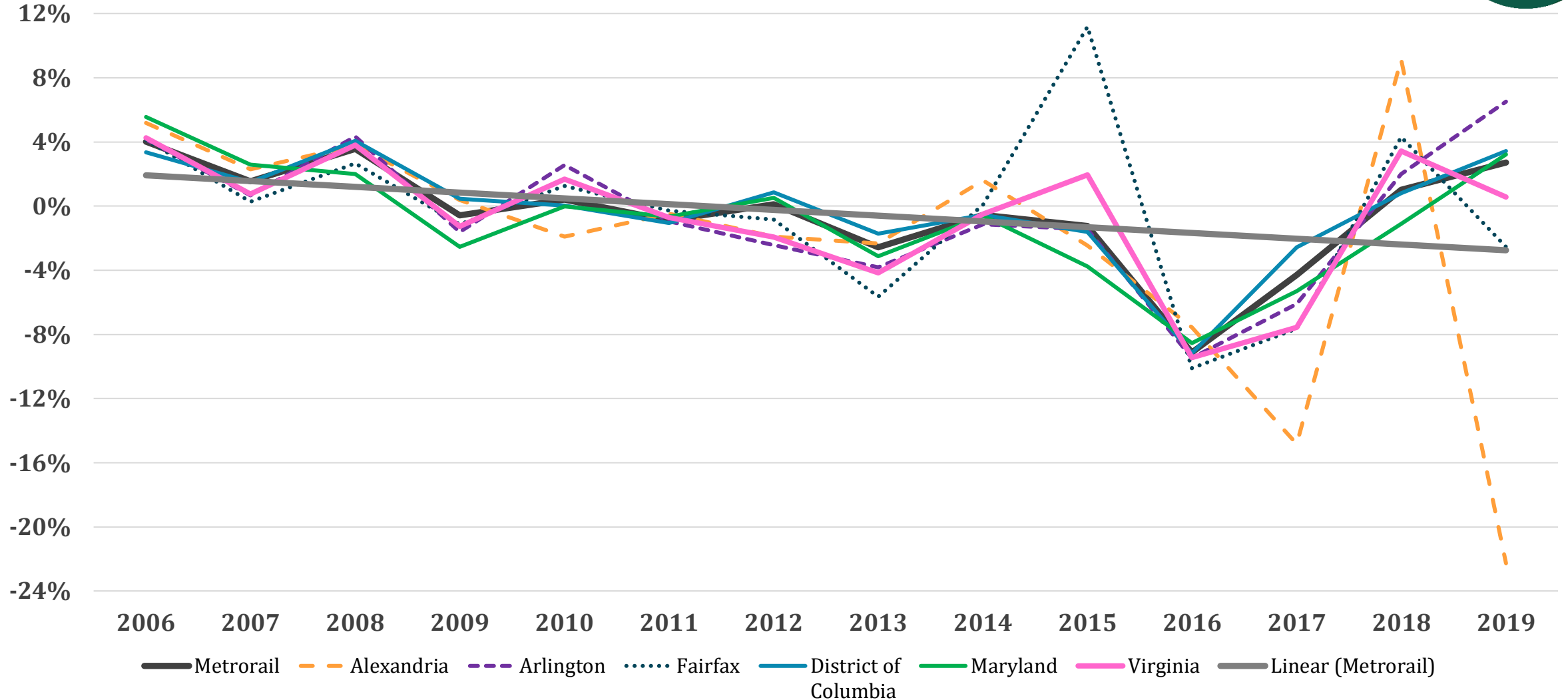
## Average Travel Time to Work in the United States by Metro Area



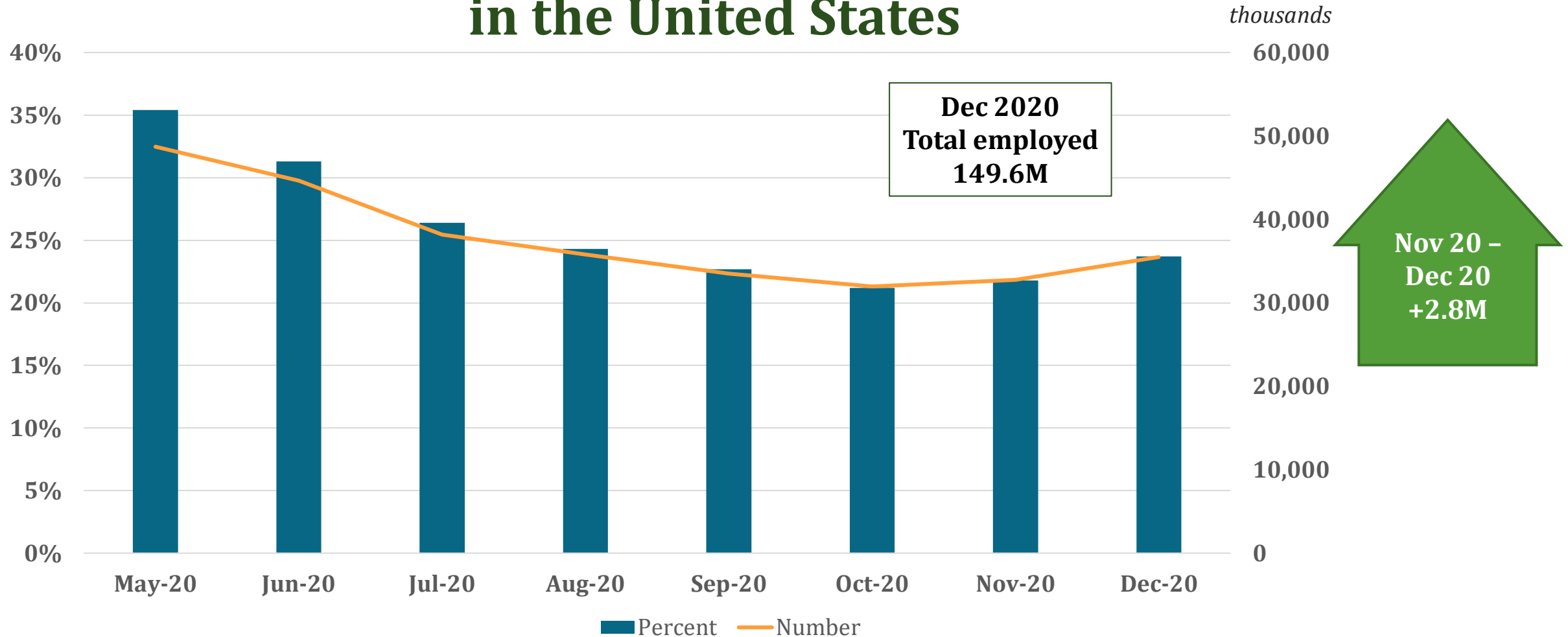
# WMATA Metrorail



# Average Weekday Metrorail Ridership 12-month % change (2006-2019)



# Paid Employees Who Worked At Home Due To The Coronavirus Pandemic in the United States



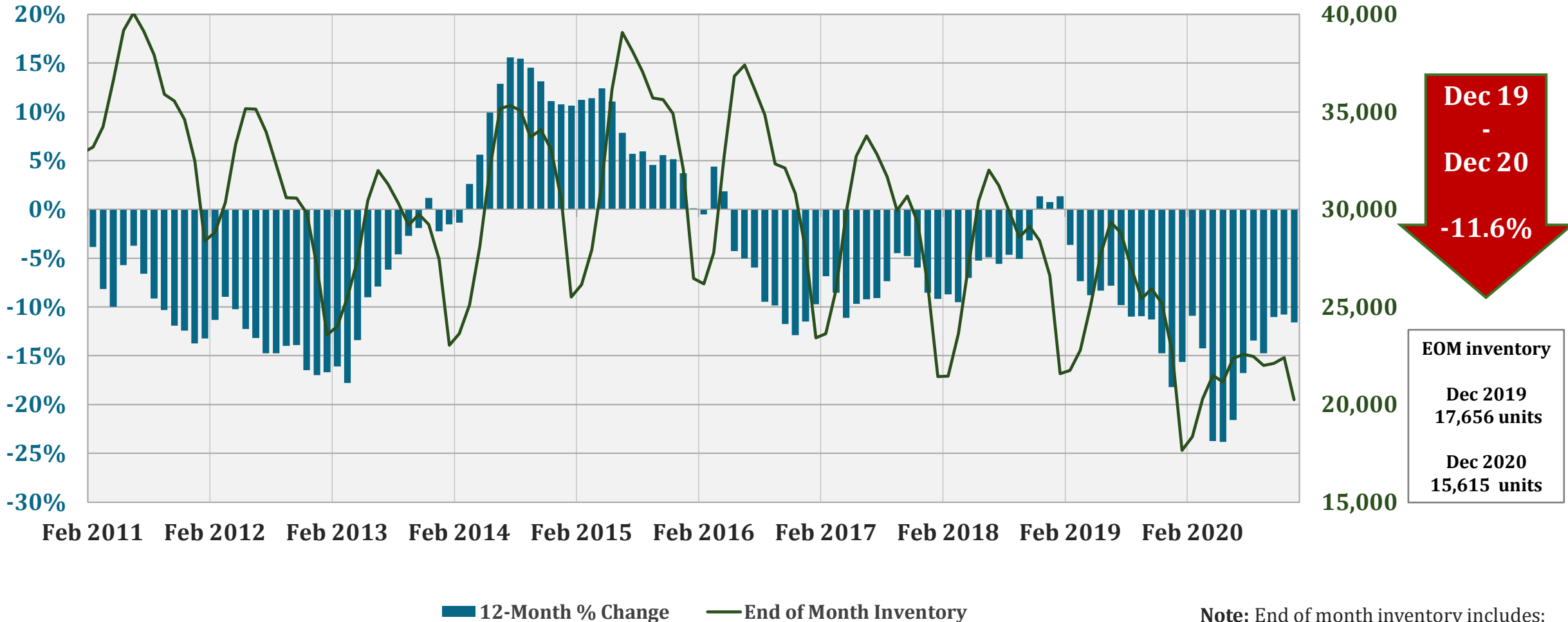
Source: Current Population Survey, U.S. Bureau Of Labor Statistics



# Housing Market Trends

# Inventories of Existing Homes

## Washington MSA MOTYC (2011-2020)



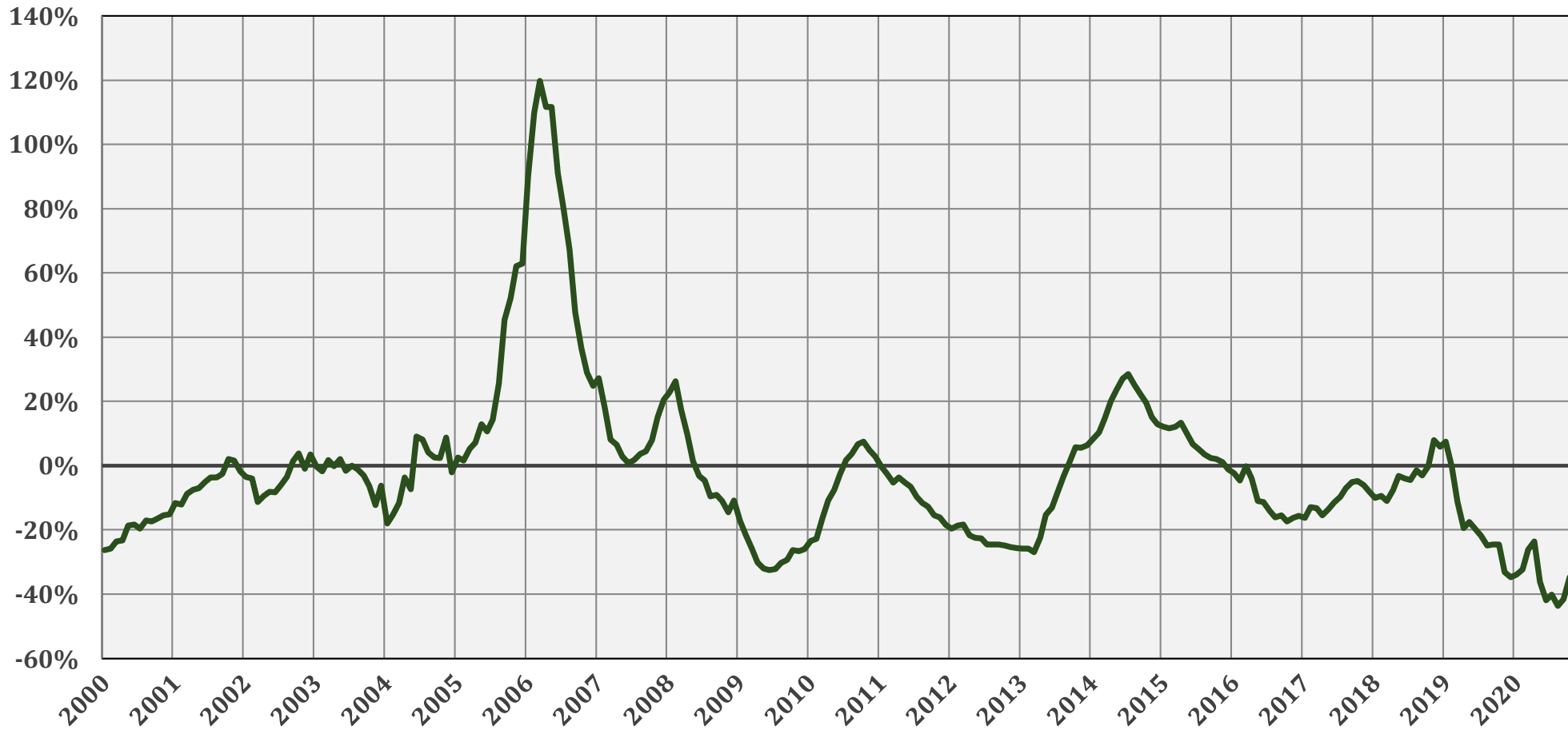
Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

**Note:** End of month inventory includes:  
(1) All Pending Listings and (2) Active Listings.



# 12-Month Percent Change in Inventories of Existing Homes

## Washington MSA MOTYC (2000 - 2020)



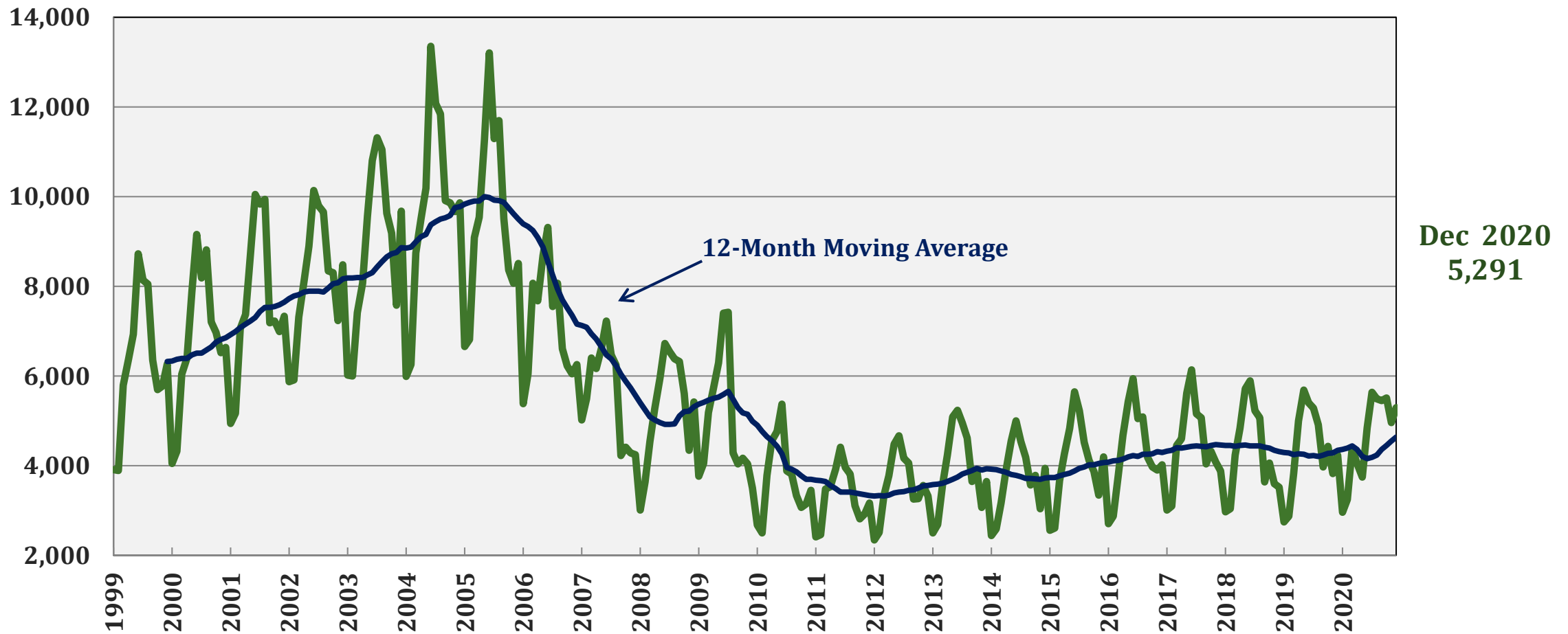
Nov  
-  
Dec  
2020  
-20.5%

Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Existing Home Sales

## Washington MSA (DC Metro Region)

Jan 1999 – Dec 2020

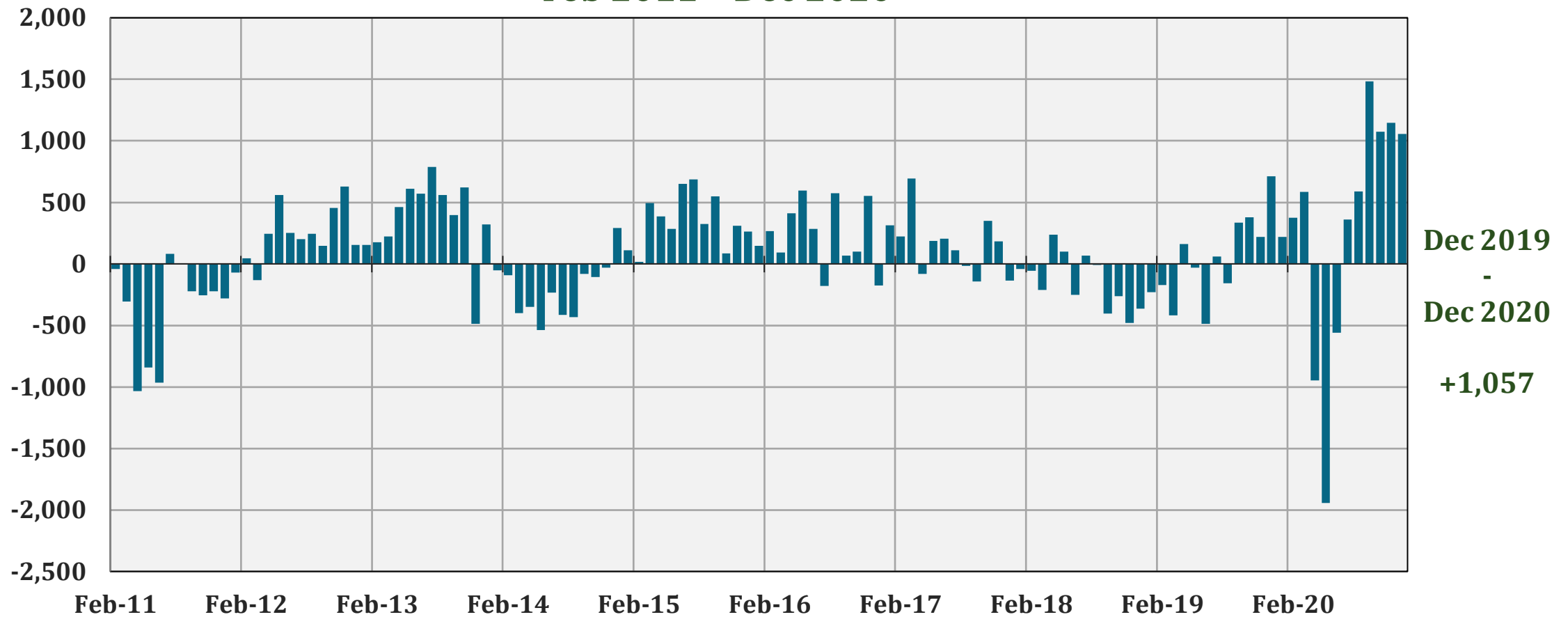


# Existing Home Sales

## Washington MSA (DC Metro Region)

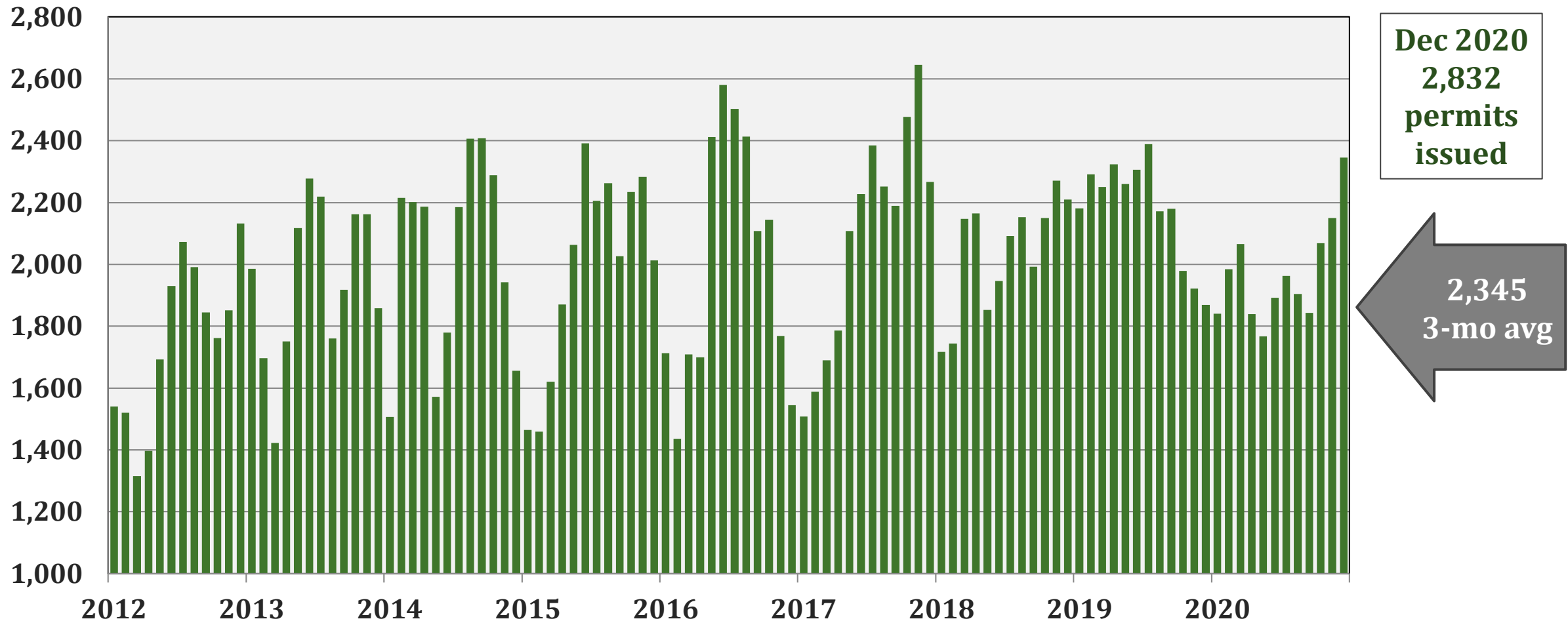
### Month-Over-Year Change

#### Feb 2011 – Dec 2020



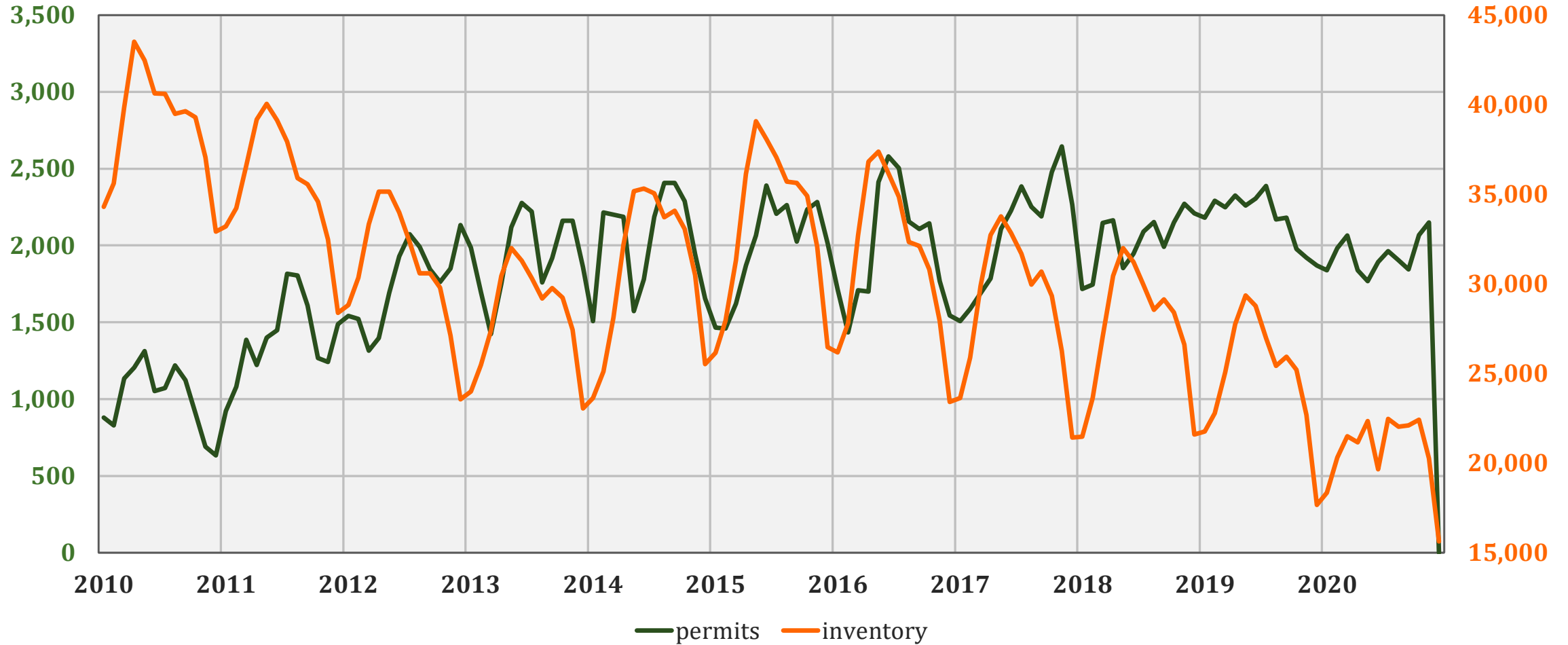
# Washington MSA Building Permits

## 2012-2020, Three-Month Moving Average



# Permits and Inventories

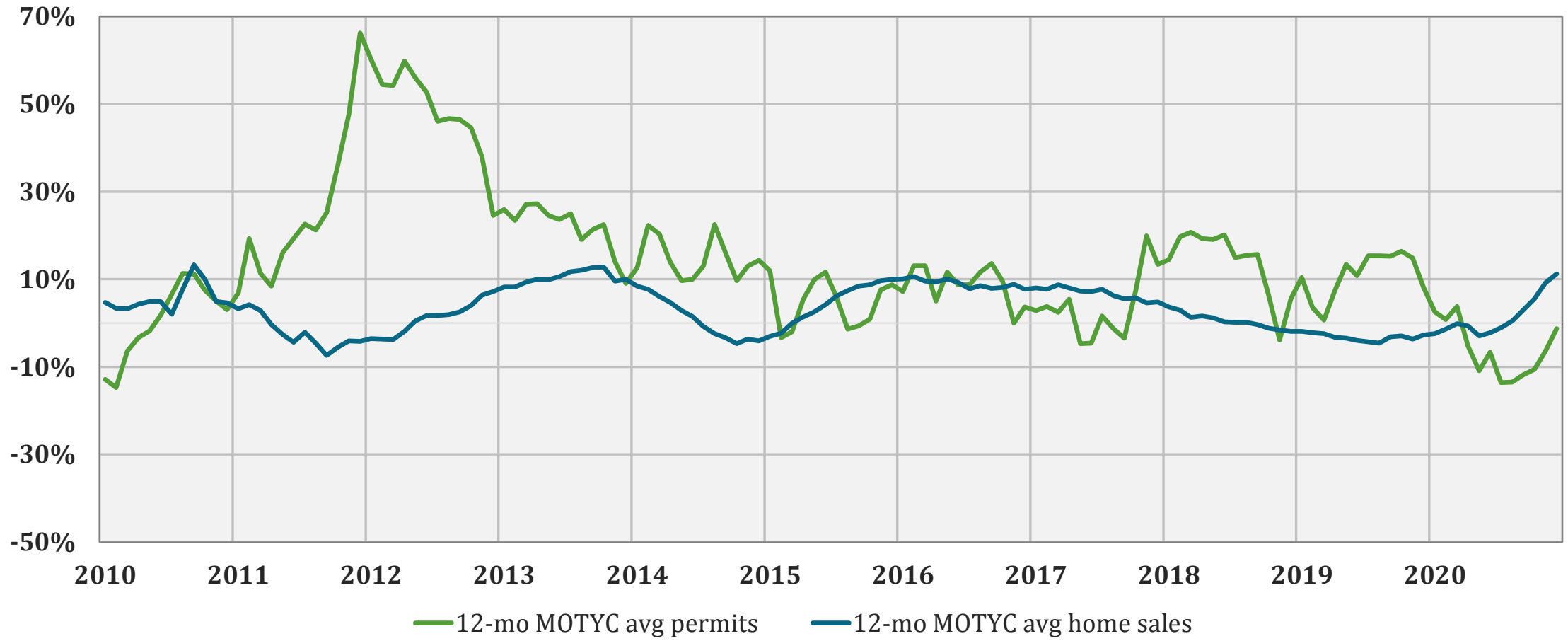
## Washington MSA (2010-2020)



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data); U. S. Census Bureau

# Existing Home Sales and Permits

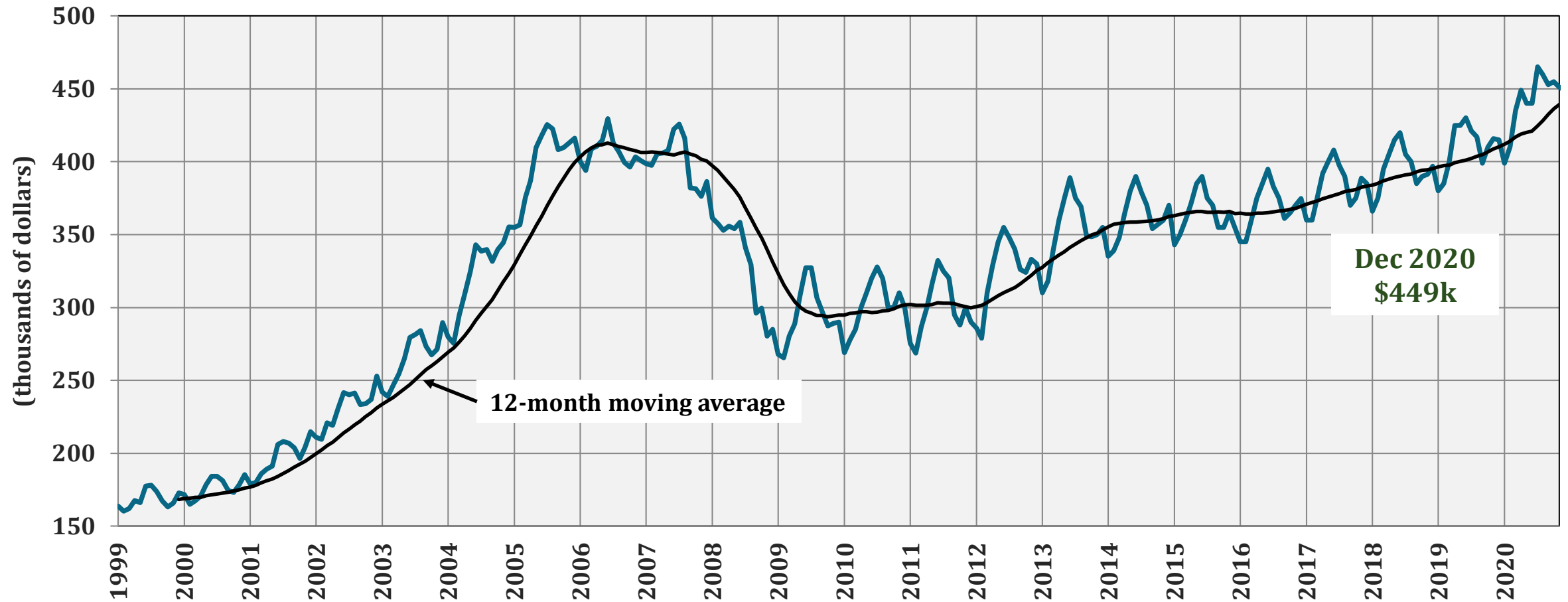
## 12-month moving average of MOTYC % change Washington MSA



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data); U. S. Census Bureau

# Median Home Sales Price

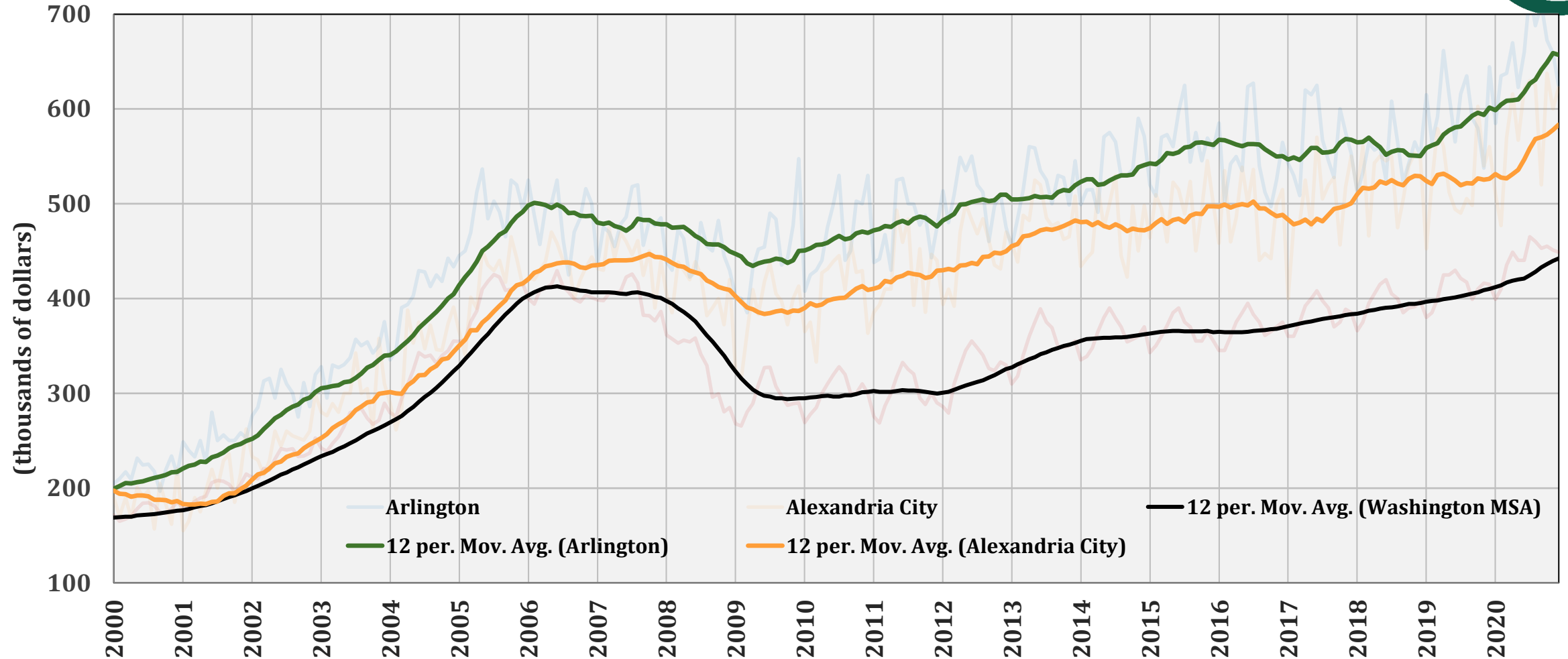
## Washington MSA



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Median Home Sales Price

## Arlington, Alexandria City, and Washington MSA

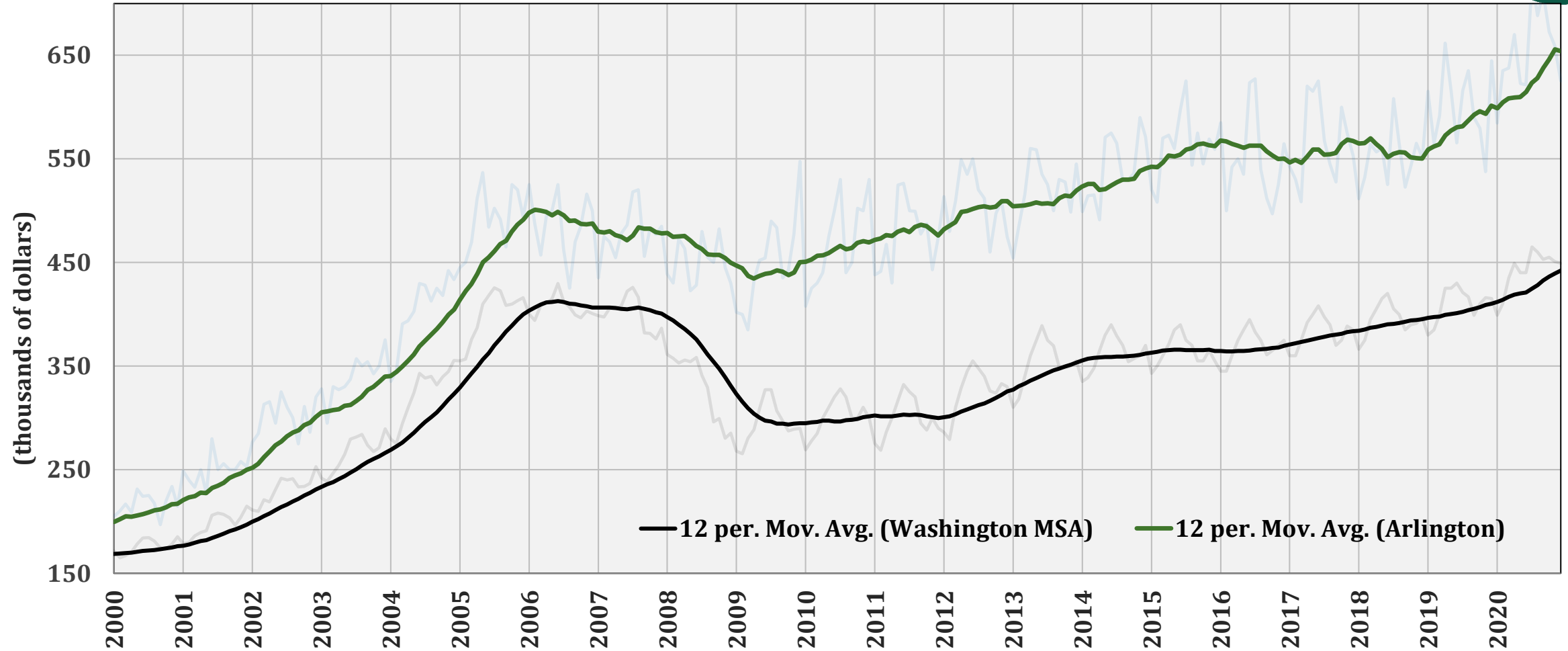


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)



# Median Home Sales Price

## Arlington & Washington MSA Moving Averages (2000-2020)

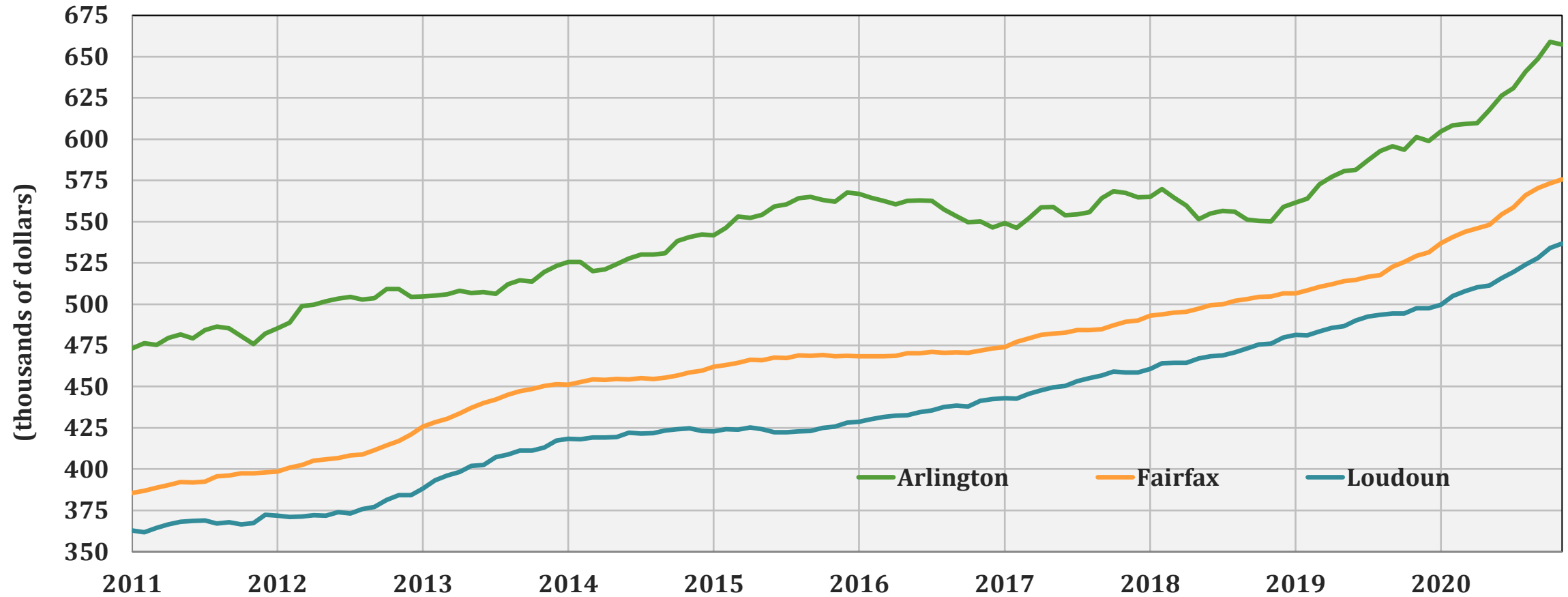


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Median Home Sales Price

## Arlington, Fairfax and Loudoun counties

### 12-month moving averages | Feb 2011 – Dec 2020

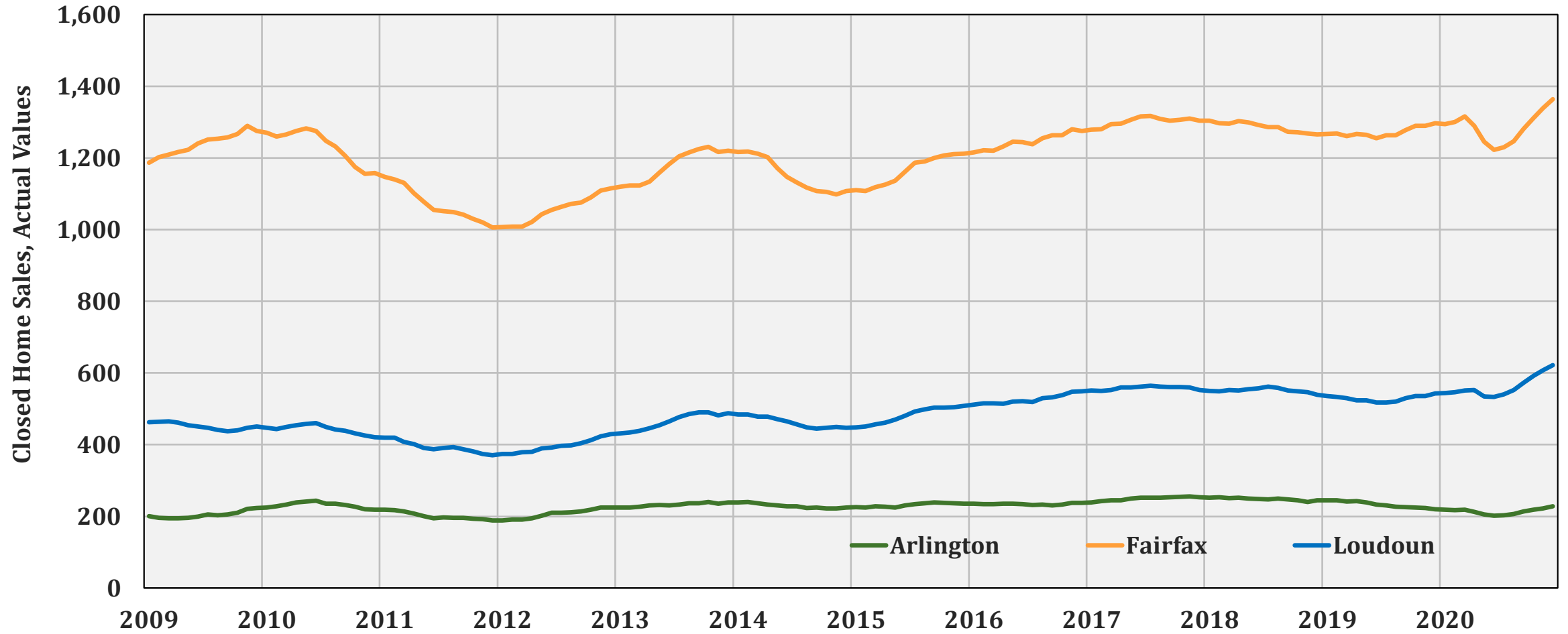


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Closed Home Sales

## Arlington, Fairfax and Loudoun counties

### 12-month moving averages | Jan 2009 – Dec 2020

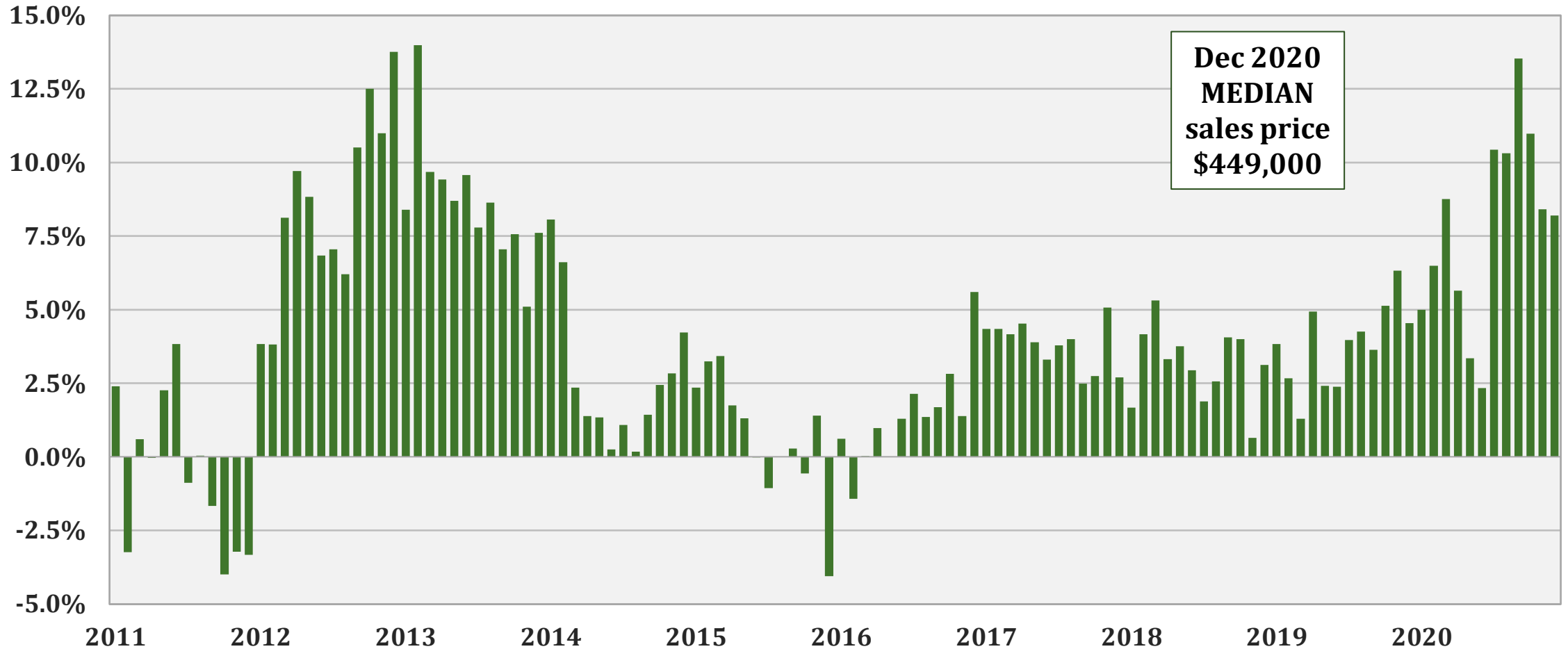


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

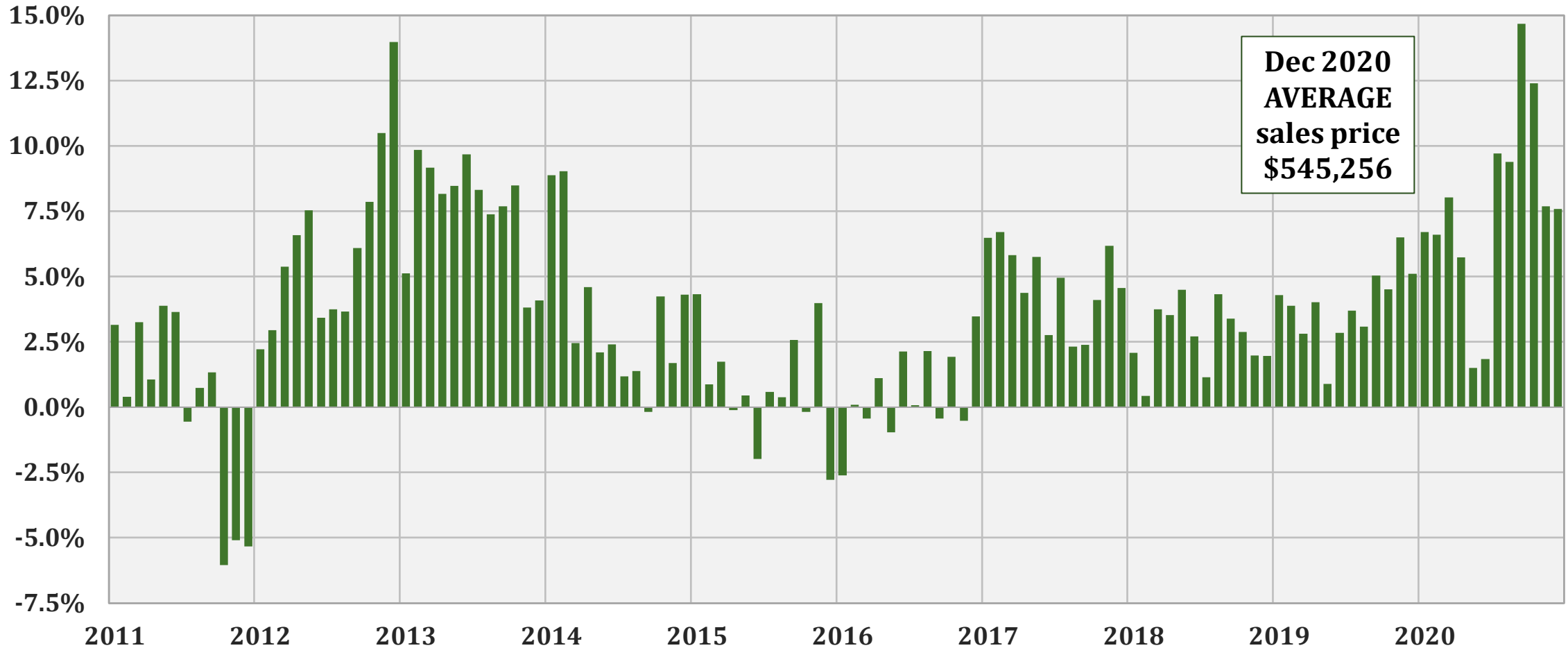
# Median Sales Price

Washington MSA

Month-Over-Year % Change | Jan 2011 – Dec 2020

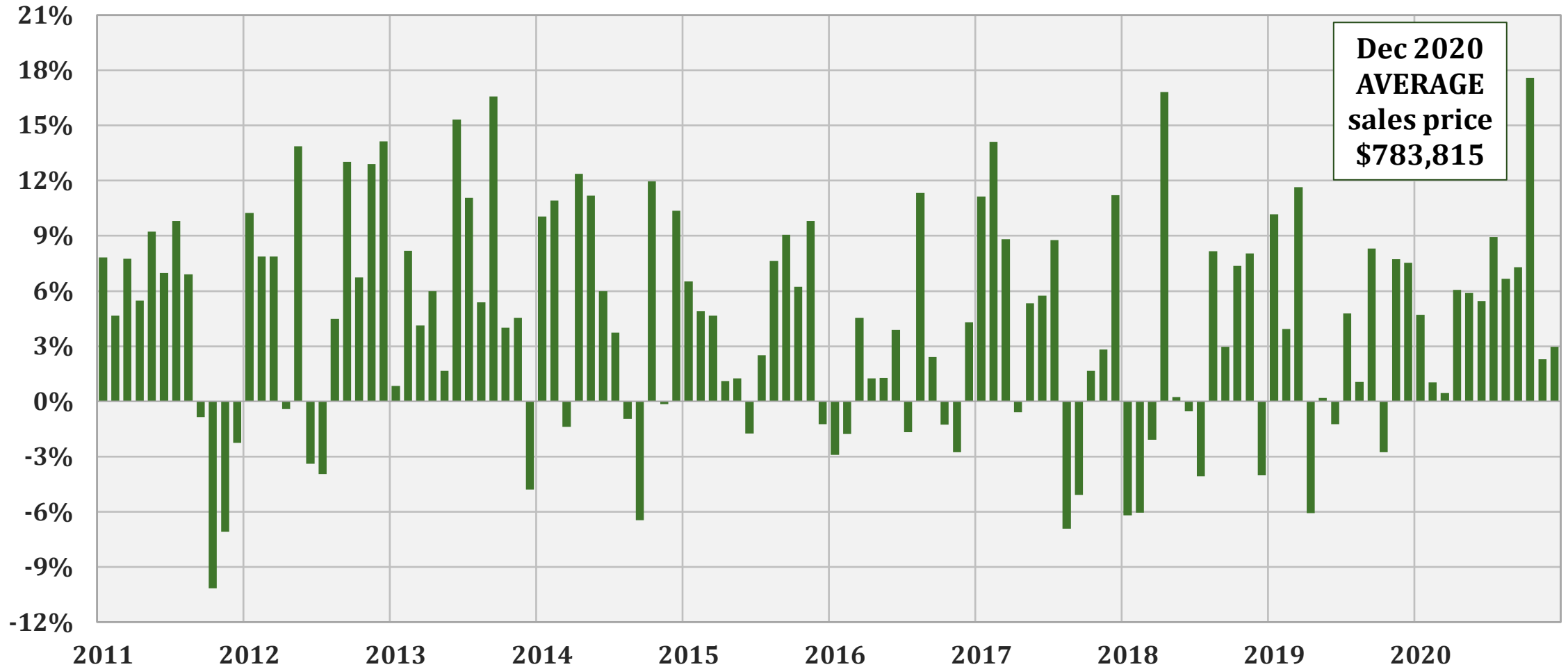


# Average Sales Price Month-Over-Year % Change Washington MSA



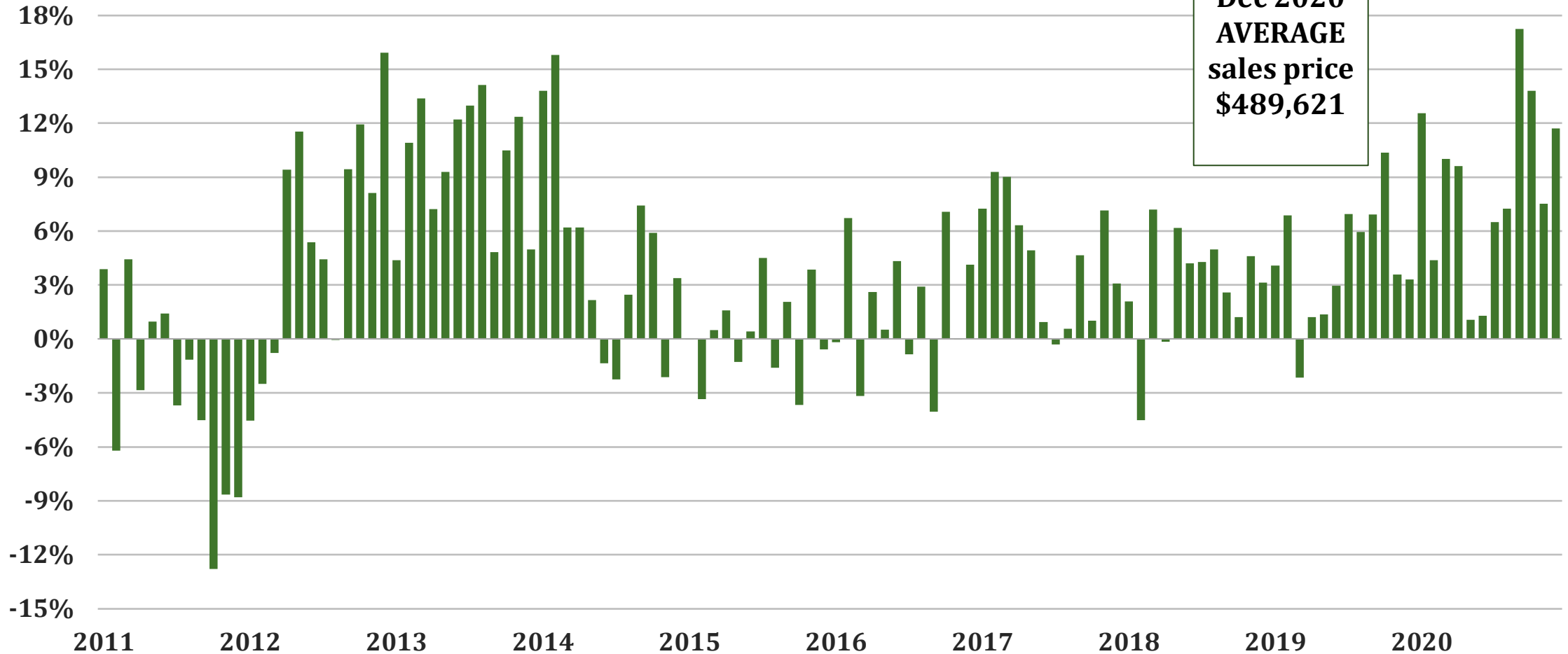
Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Average Sales Price Month-Over-Year % Change District of Columbia



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

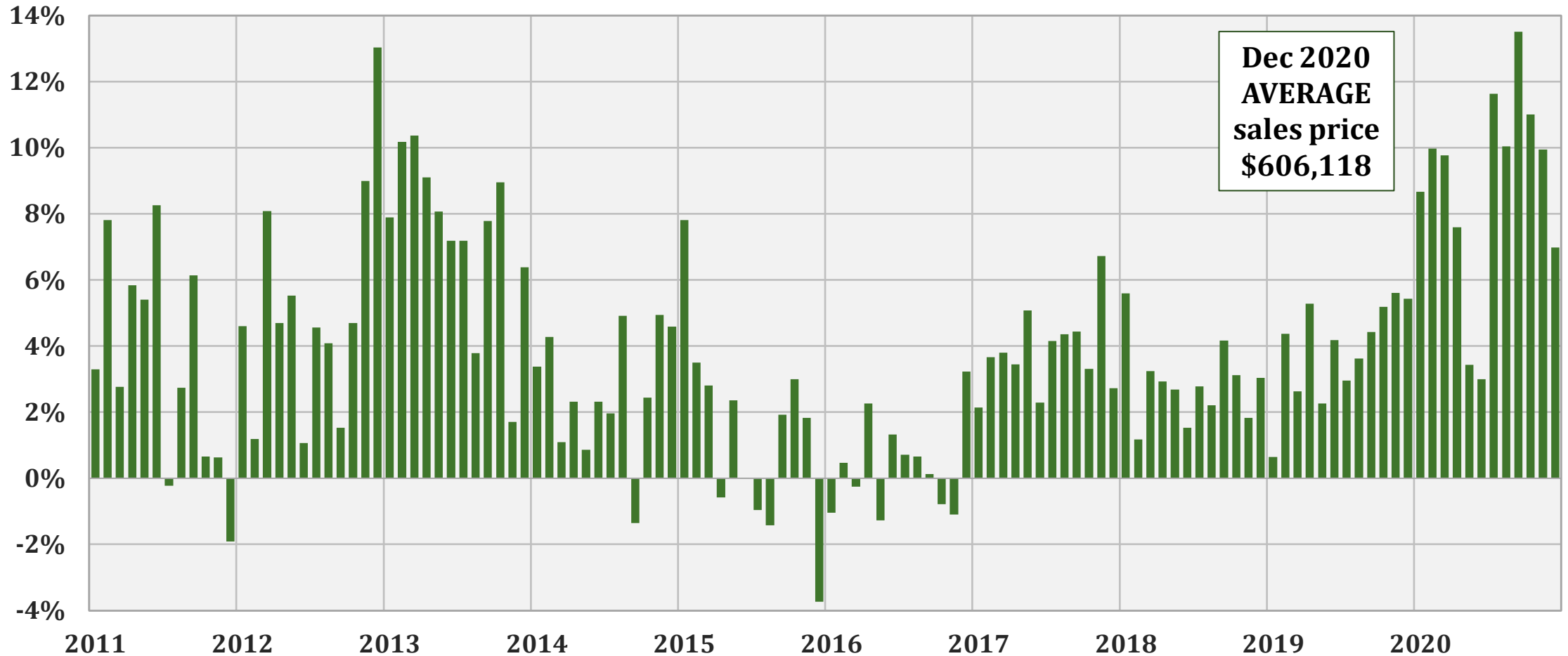
# Average Sales Price Month-Over-Year % Change Suburban Maryland



Dec 2020  
AVERAGE  
sales price  
\$489,621

Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

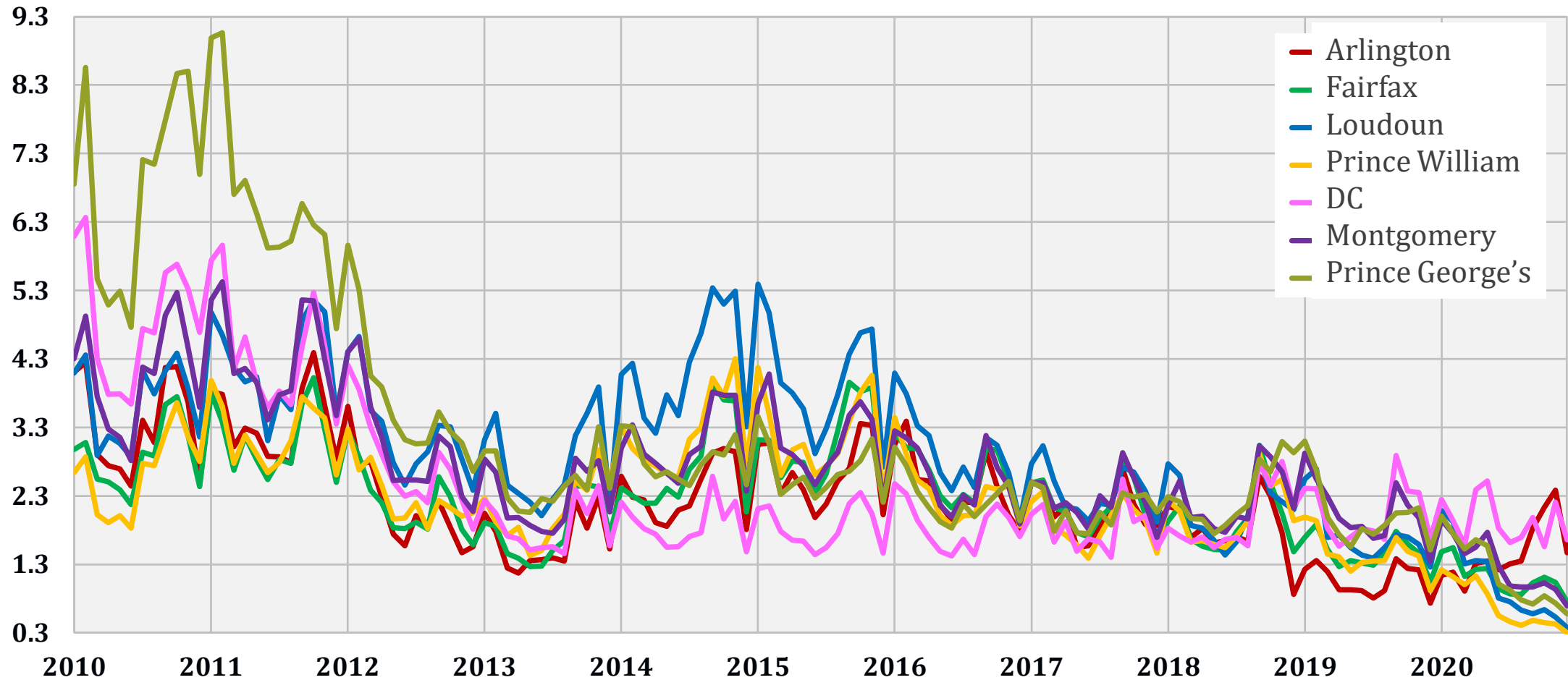
# Average Sales Price Month-Over-Year % Change Northern Virginia



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)



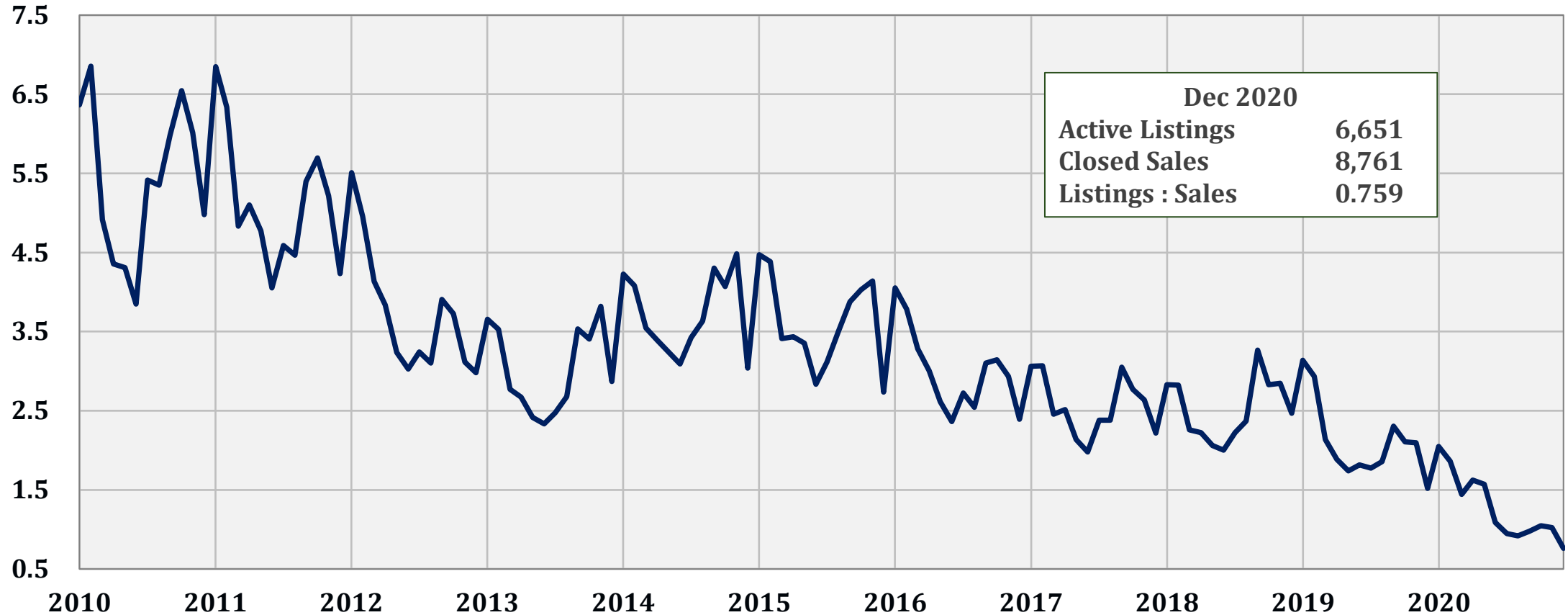
# Active Listings to Closed Sales Ratio



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Active Listings to Closed Sales Ratio

## Greater Washington DC Area



# Average Home Sales Price: Single Family Detached Northern Virginia (2011-2020)

MOTYC

16.0%

13.0%

10.0%

7.0%

4.0%

1.0%

-2.0%

-5.0%

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

(000s)

\$800

\$750

\$700

\$650

\$600

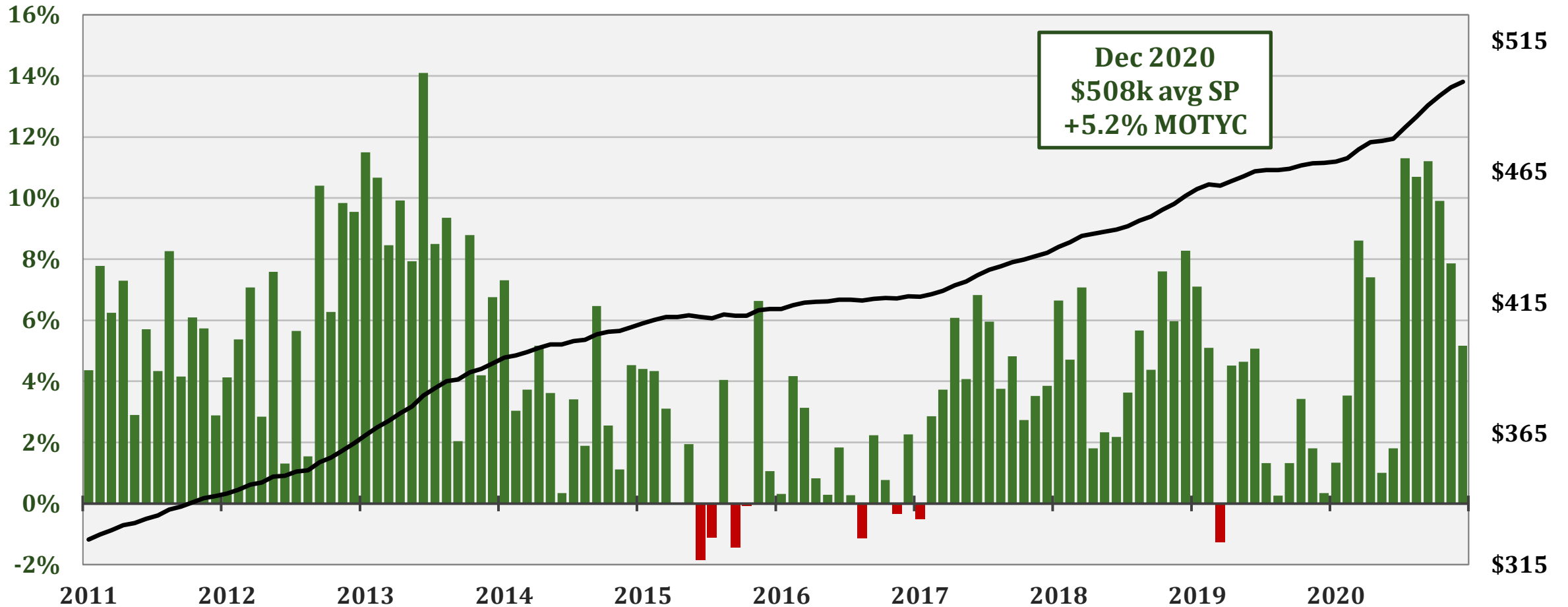
\$550

\$500

Dec 2020  
\$774k avg SP  
+8.3% MOTYC

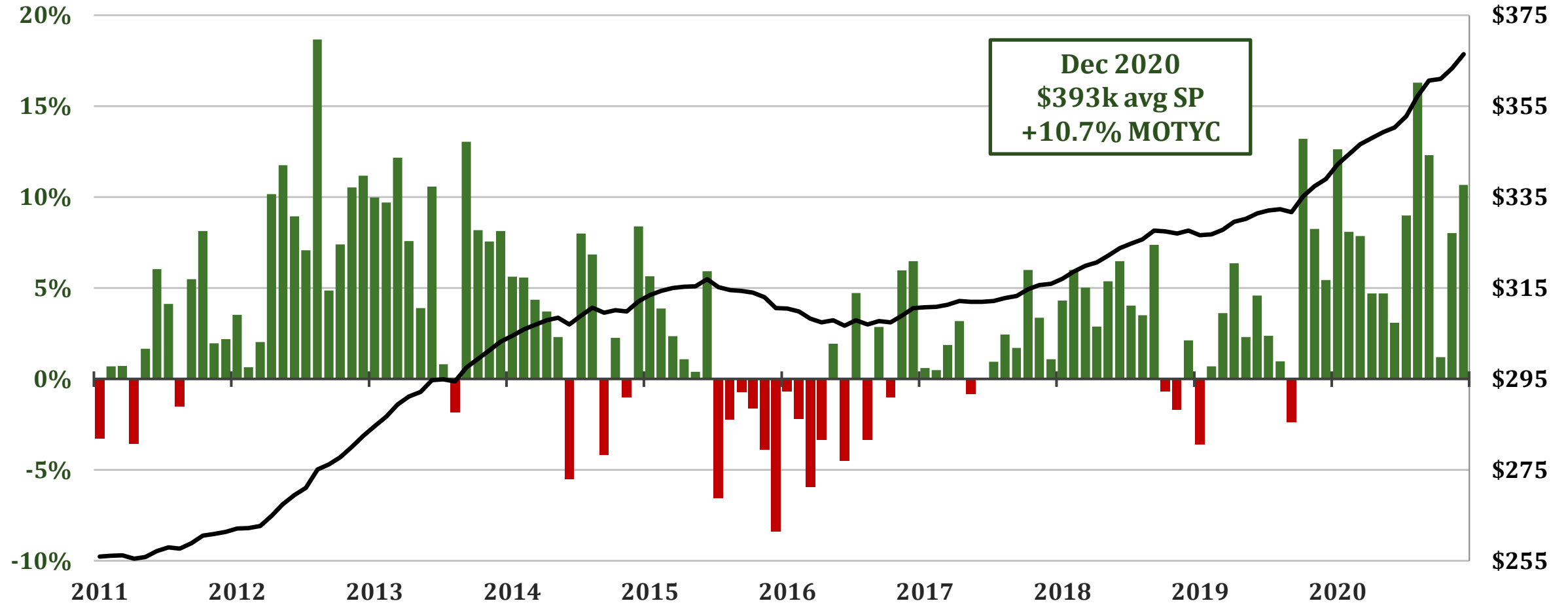
# Average Home Sales Price: Single Family Attached: Townhomes Northern Virginia (2011-2020)

MOTYC



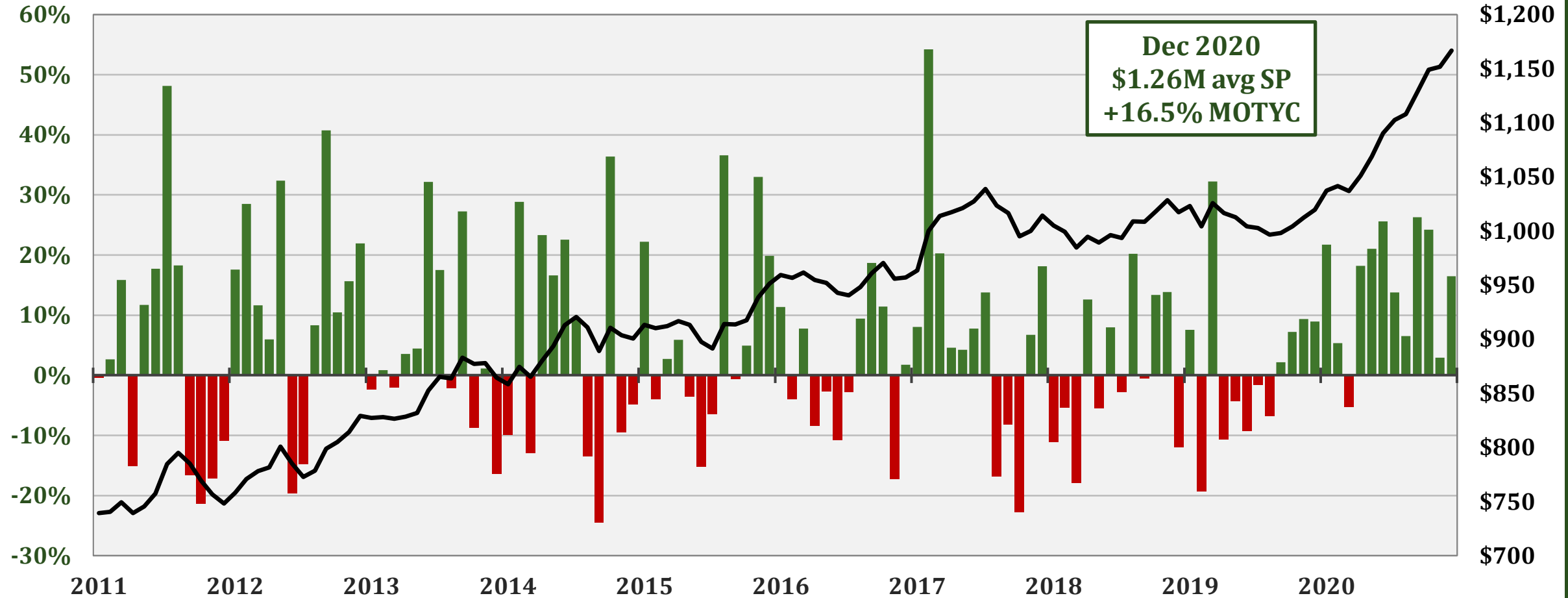
# Average Home Sales Price: Single Family Attached: Condos Northern Virginia (2011-2020)

MOTYC



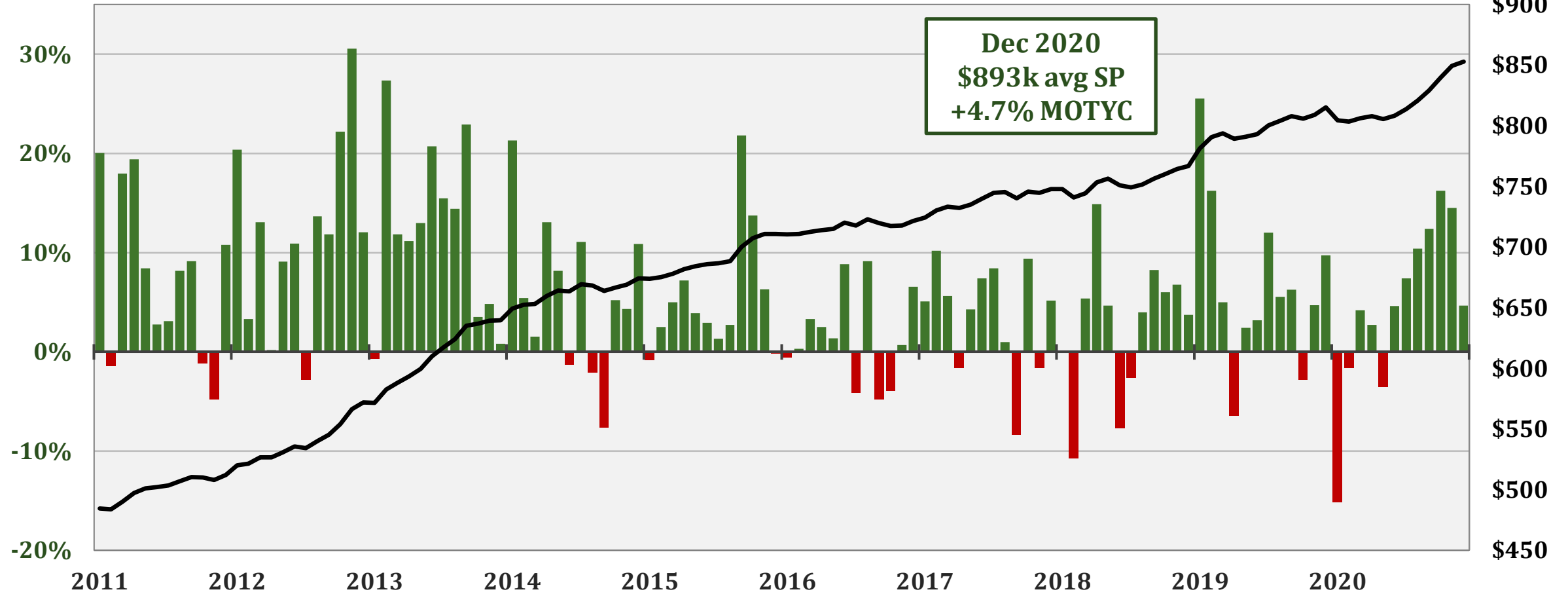
# Average Home Sales Price: Single Family Detached District of Columbia (2011-2020)

MOTYC



# Average Home Sales Price: Single Family Attached: Townhomes District of Columbia (2011-2020)

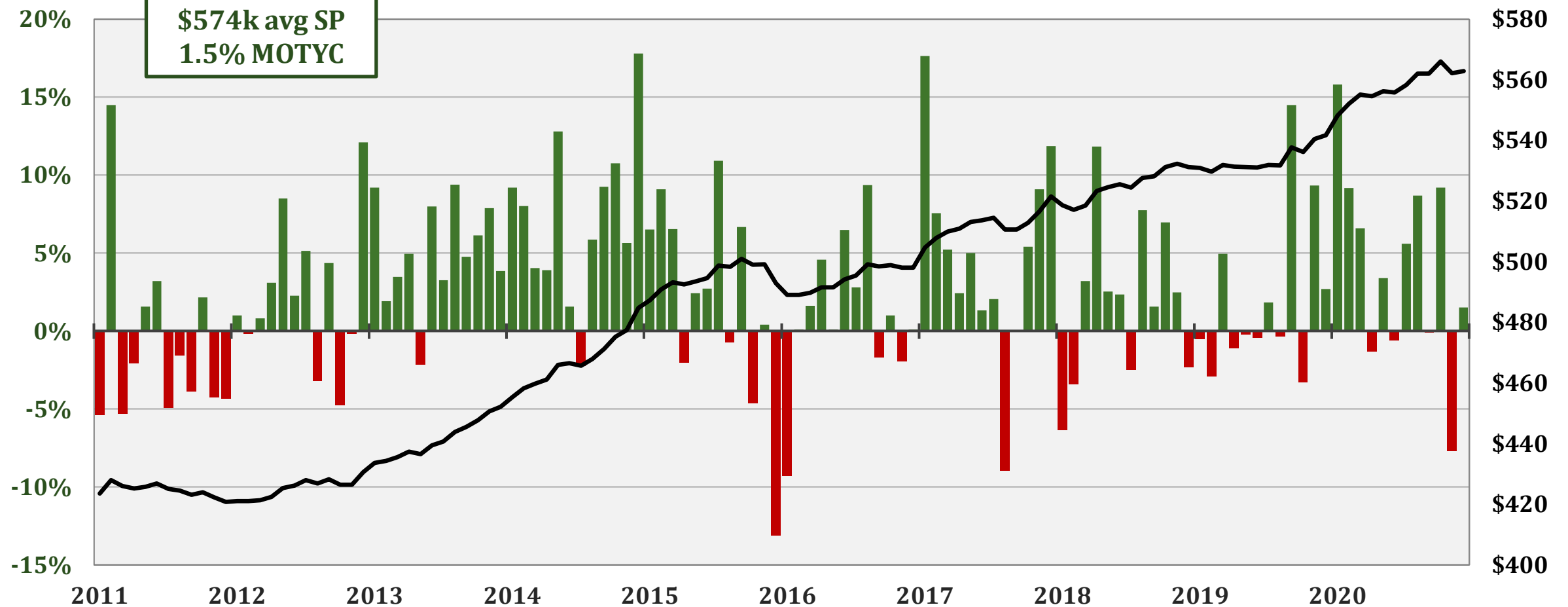
MOTYC



# Average Home Sales Price: Single Family Attached: Condos District of Columbia (2011-2020)

MOTYC

Dec 2020  
\$574k avg SP  
1.5% MOTYC





# Thank You

[cra.gmu.edu](http://cra.gmu.edu)

# NOTICE

**Due to the COVID-19 Pandemic, we are suspending our Outlook for the remainder of 2020 at this time. As economic data become available and we understand better when personal and business activities can begin to move towards normal, we will update projections for national and regional economic performance.**

**In the meantime, please visit the CRA website for updated information on local housing market performance and other key economic data at:**

**<https://cra.gmu.edu/covid19/>**

**Be Well! Be Safe!**

**We hope to see you soon.**