

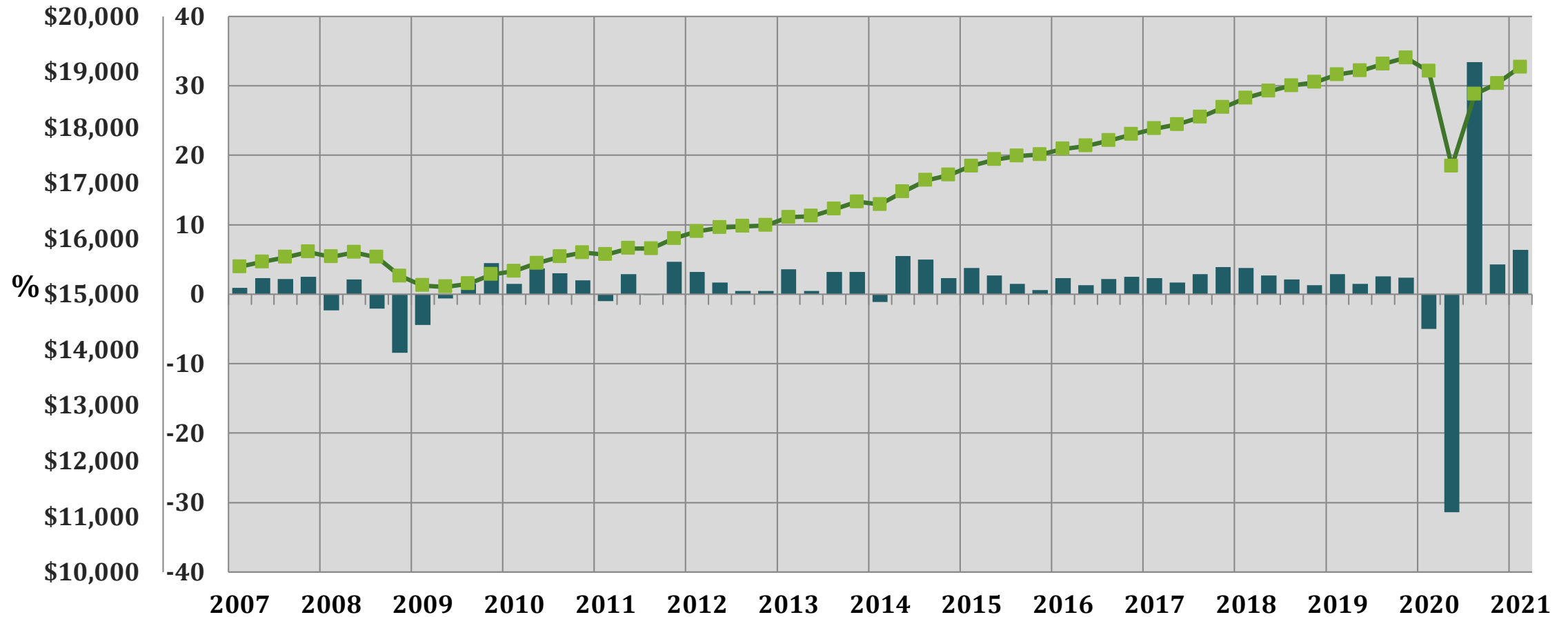
# Washington Area Economy: Performance and Outlook

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

**May 18, 2021**

# U. S. Gross Domestic Product

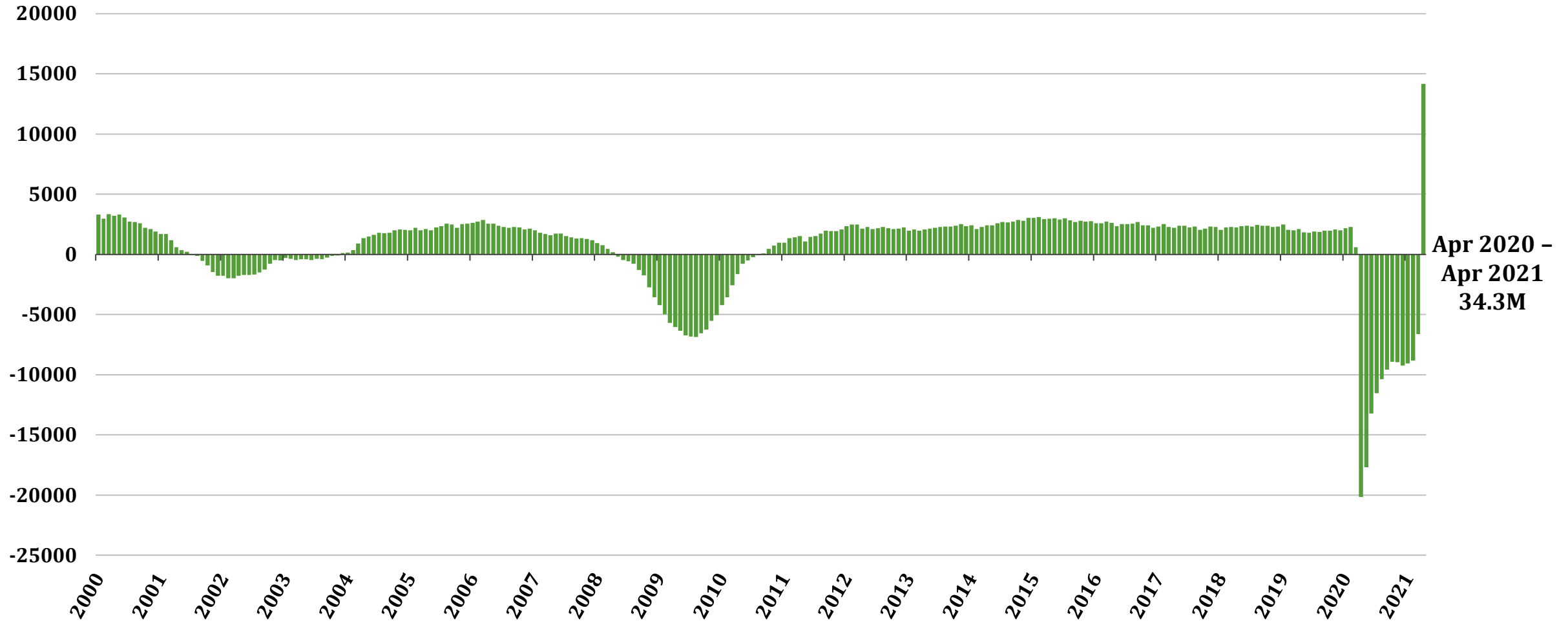
■ Quarterly Change    ■ Real GDP (Billions)



Q1 2020-Q1 2021 0.4%

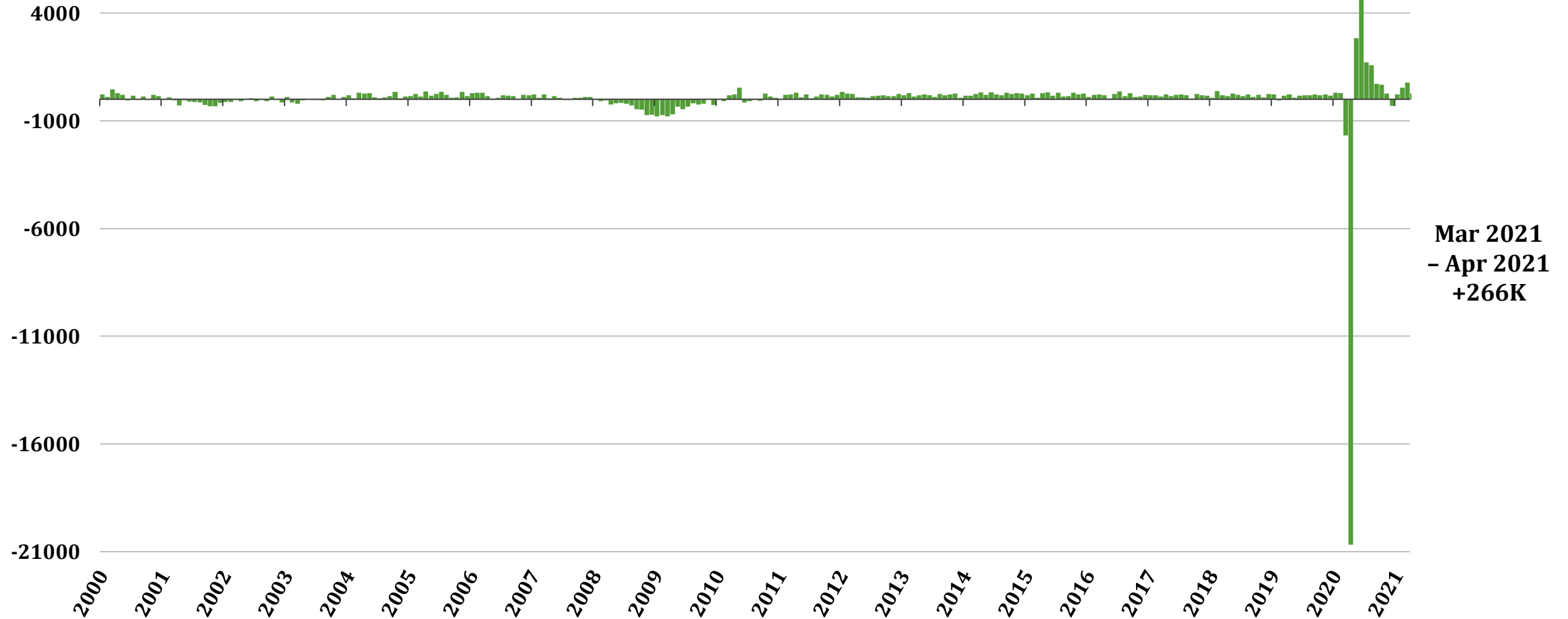
Source: Bureau of Economic Analysis (Seasonally Adjusted, Chained 2012 Dollars )

# 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

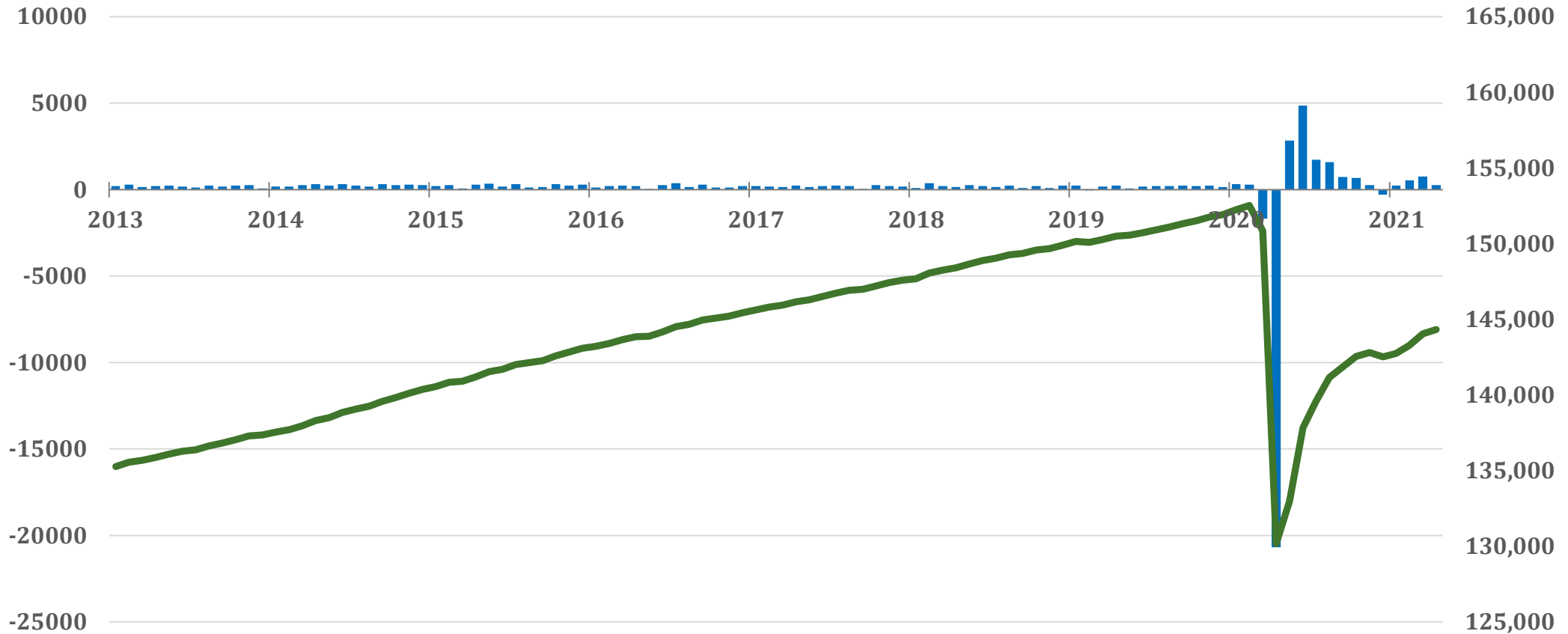


Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

# U.S. Payroll Jobs

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

**total payroll jobs  
(in millions)**



**Since 2010  
(Jan 2010)  
+14.5M**

**Since 2020  
(12-mo. Δ)  
14.1M**

**Mar 21 -  
Apr 21  
(1 mo. Δ)  
+266K**

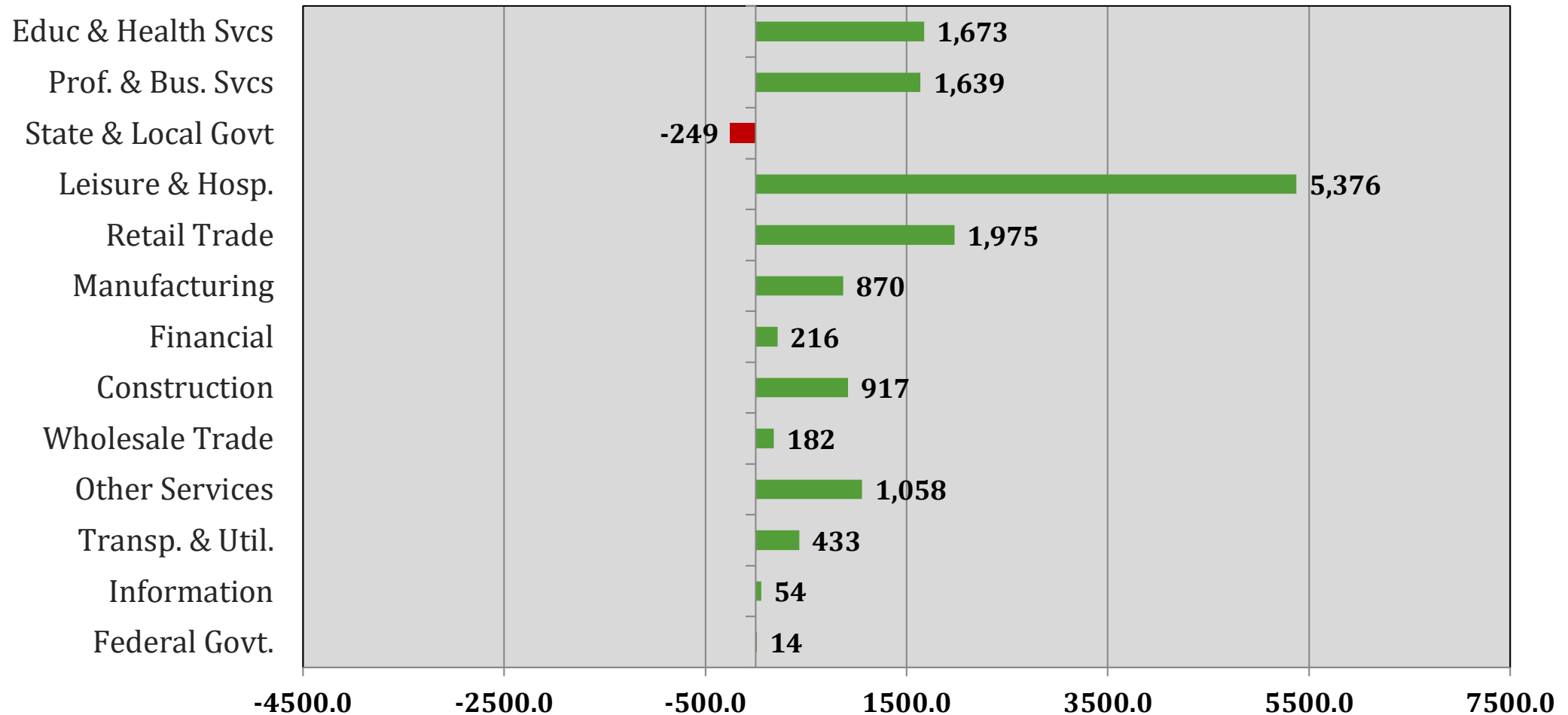
# U.S. Payroll Job Change by Sector

## 12-Month Net Change (Apr 2021)

Ranked by Size in 2019

(000s)

total = 14.2M



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

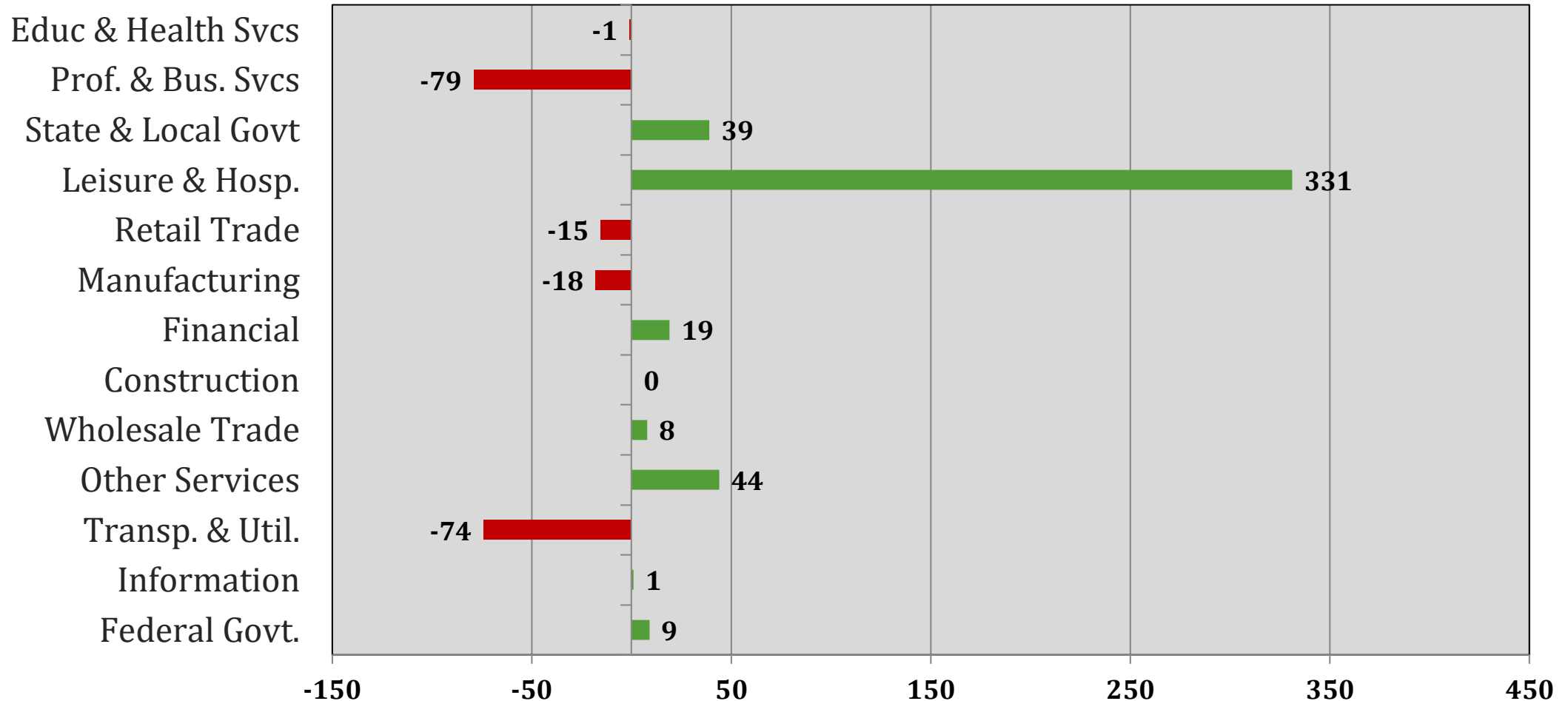
# U.S. Payroll Job Change by Sector

## 1-Month Net Change (Apr 2021)

Ranked by Size in 2019

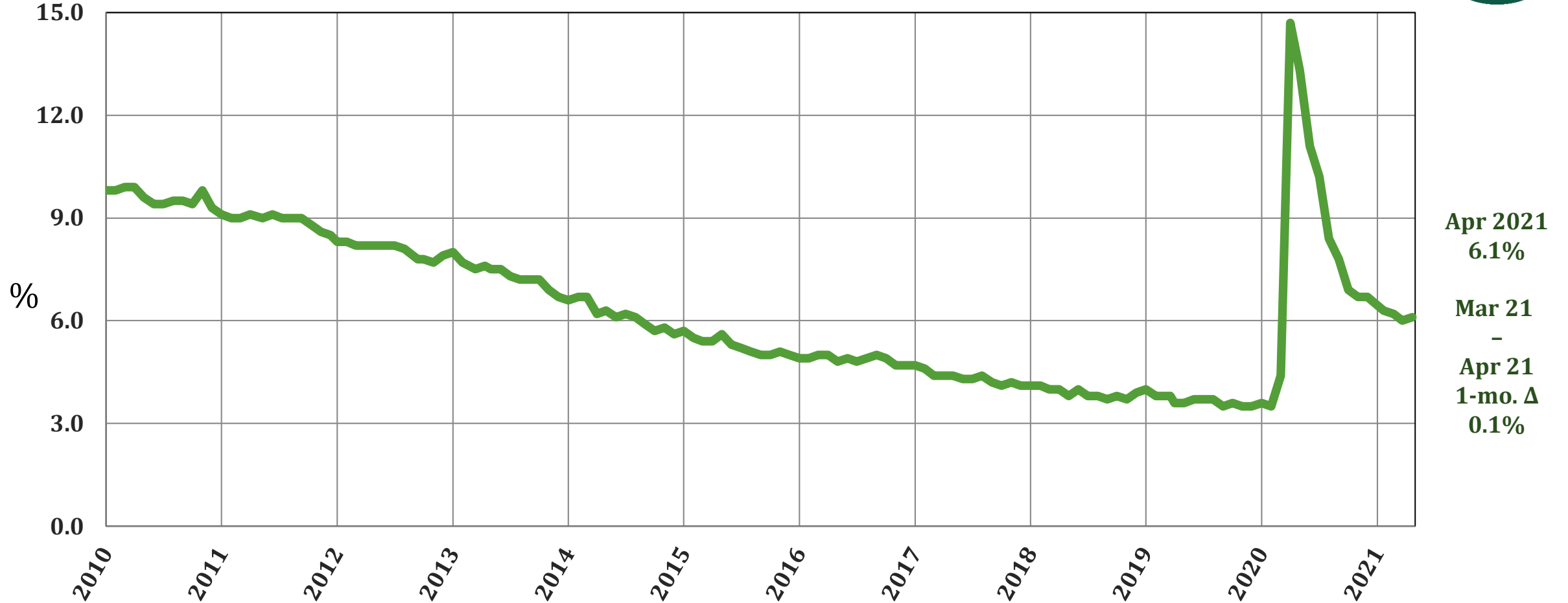
(000s)

total = +263.4k



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

# U.S. Unemployment Rate



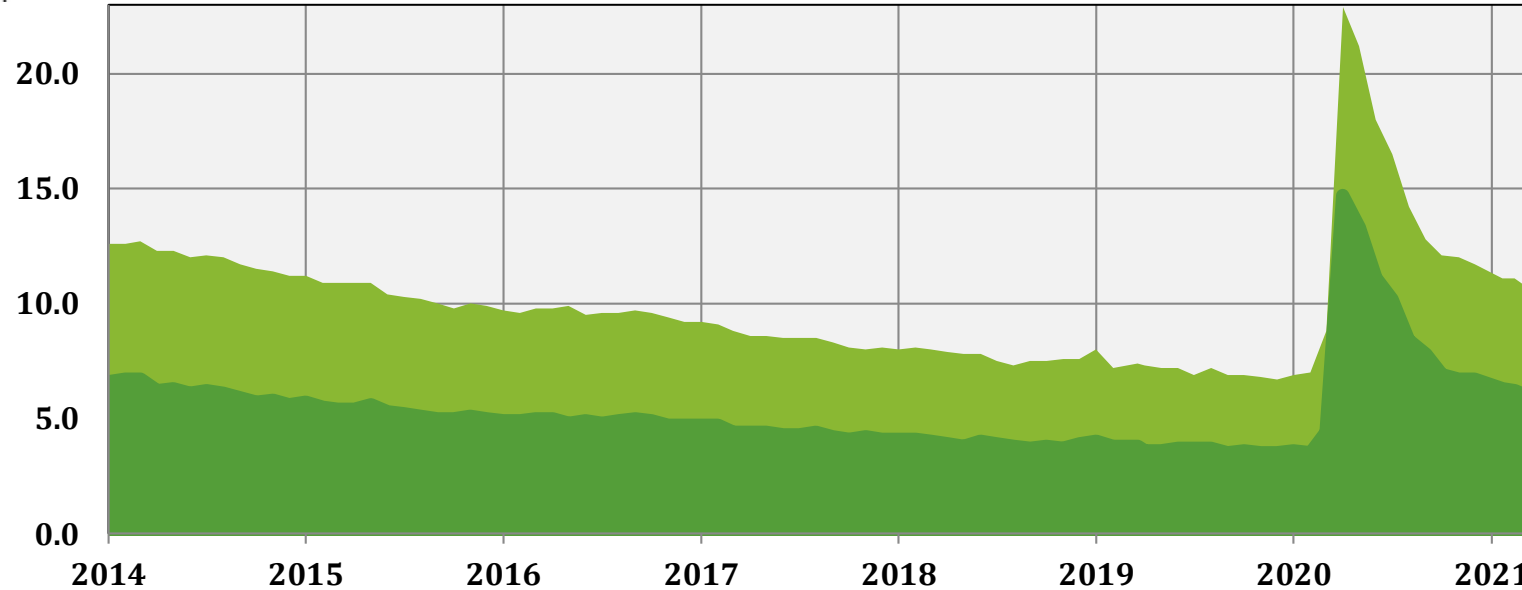
Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis



# U. S. Unemployment

**U-6**

**UR**



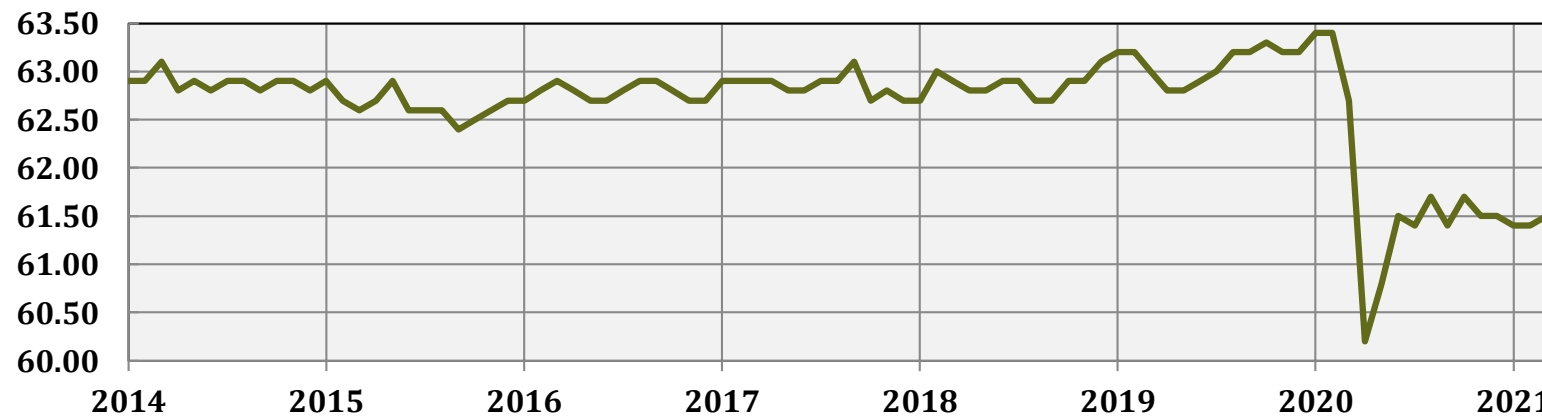
April  
10.4%

April  
6.1%

**Apr 2020 -  
Apr 2021  
(12-mo.)  
change:**

**U-6 -12.5%  
UR -8.6%  
LFPR 1.5%**

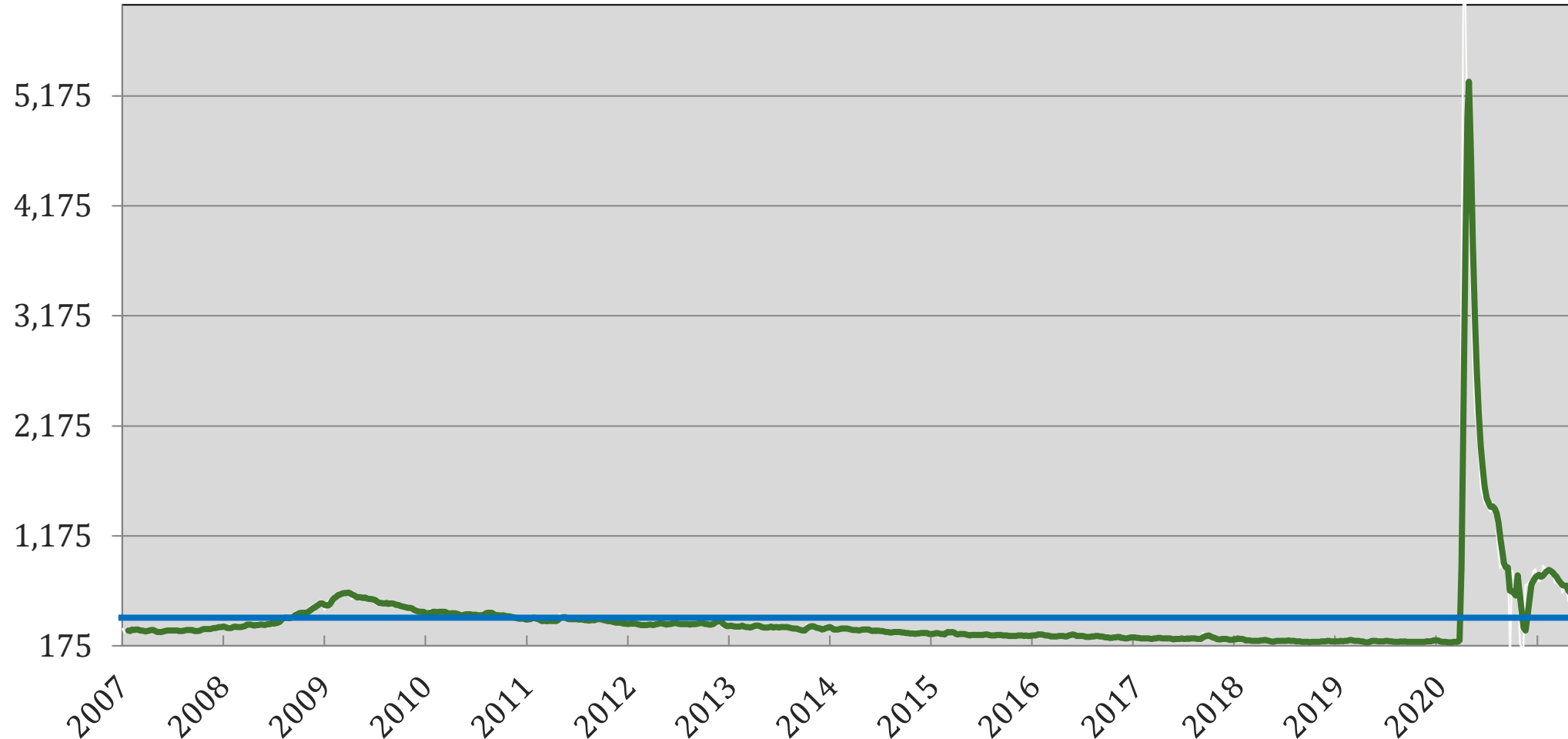
**LFPR**



April  
61.7%

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

(000s)



**May 8**

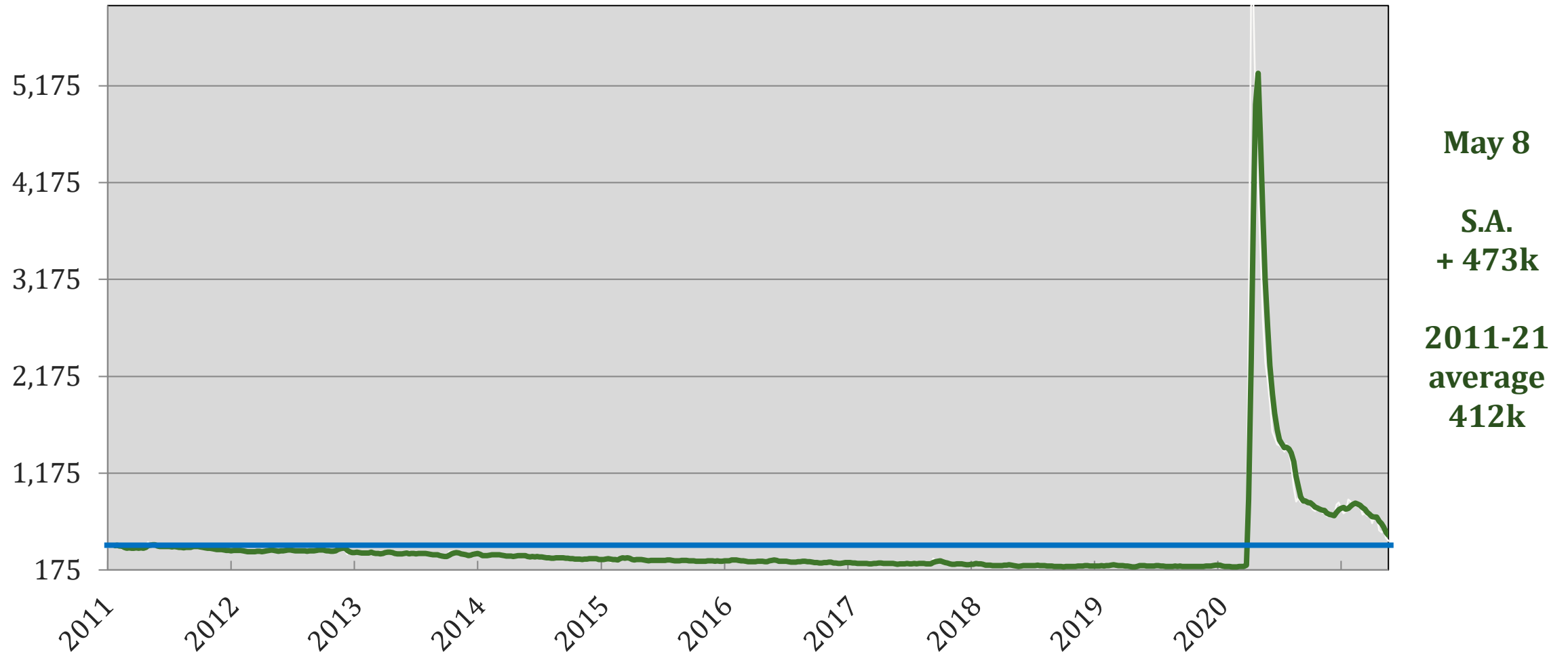
**S.A.  
+ 473k**

**2007-21  
average  
420.6k**

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

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

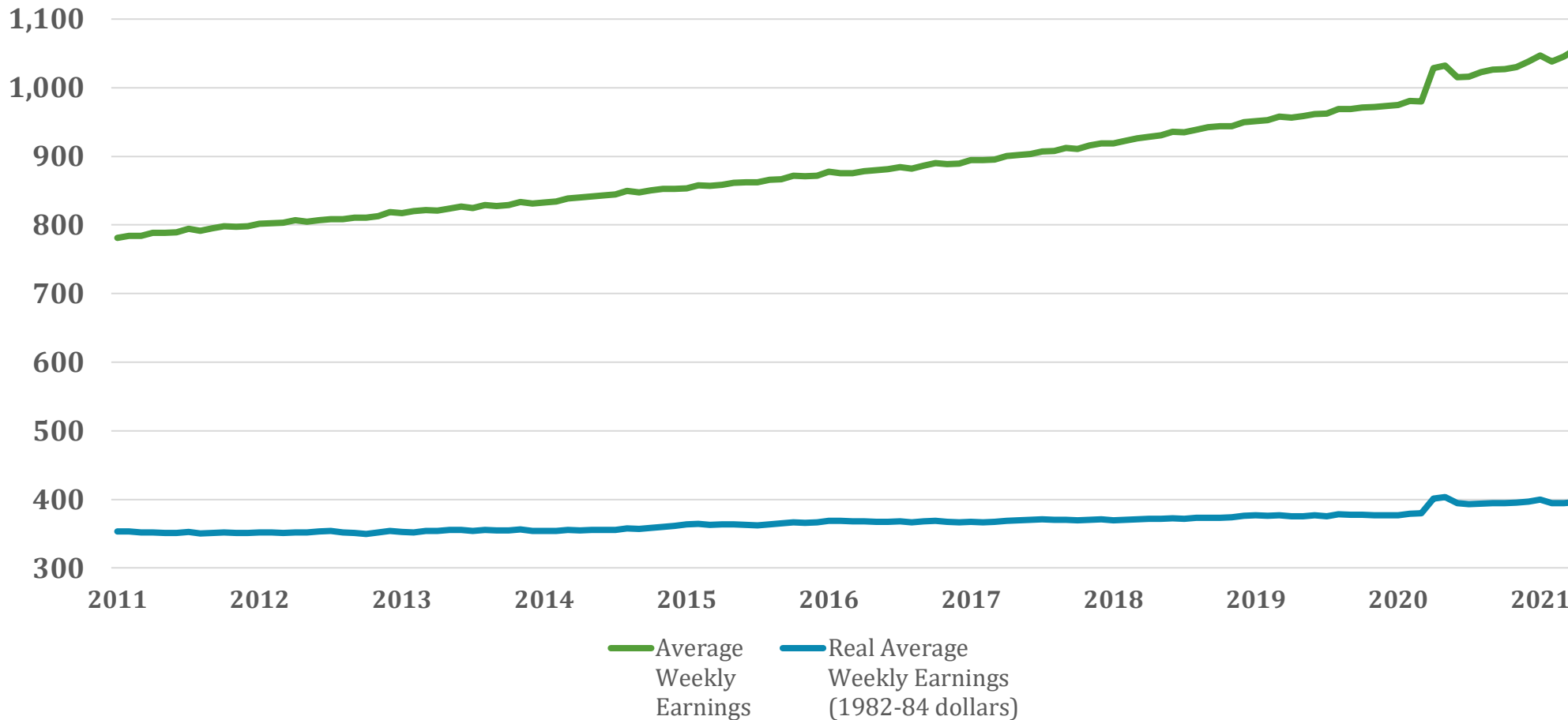
(000s)



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)

Apr 2021



Avg Hourly  
Wages  
+0.3%



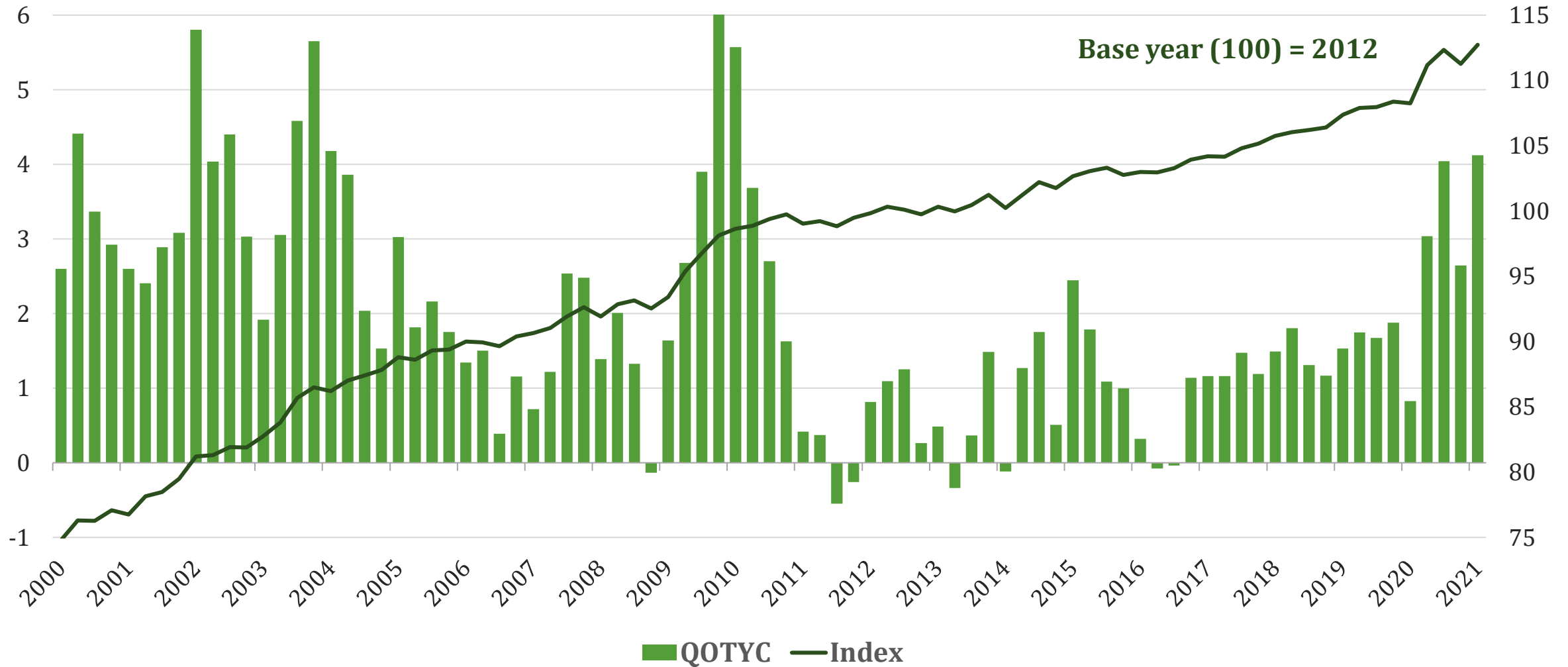
Avg Weekly  
Earnings  
+2.7%



Real Avg  
Weekly  
Earnings  
-1.4%

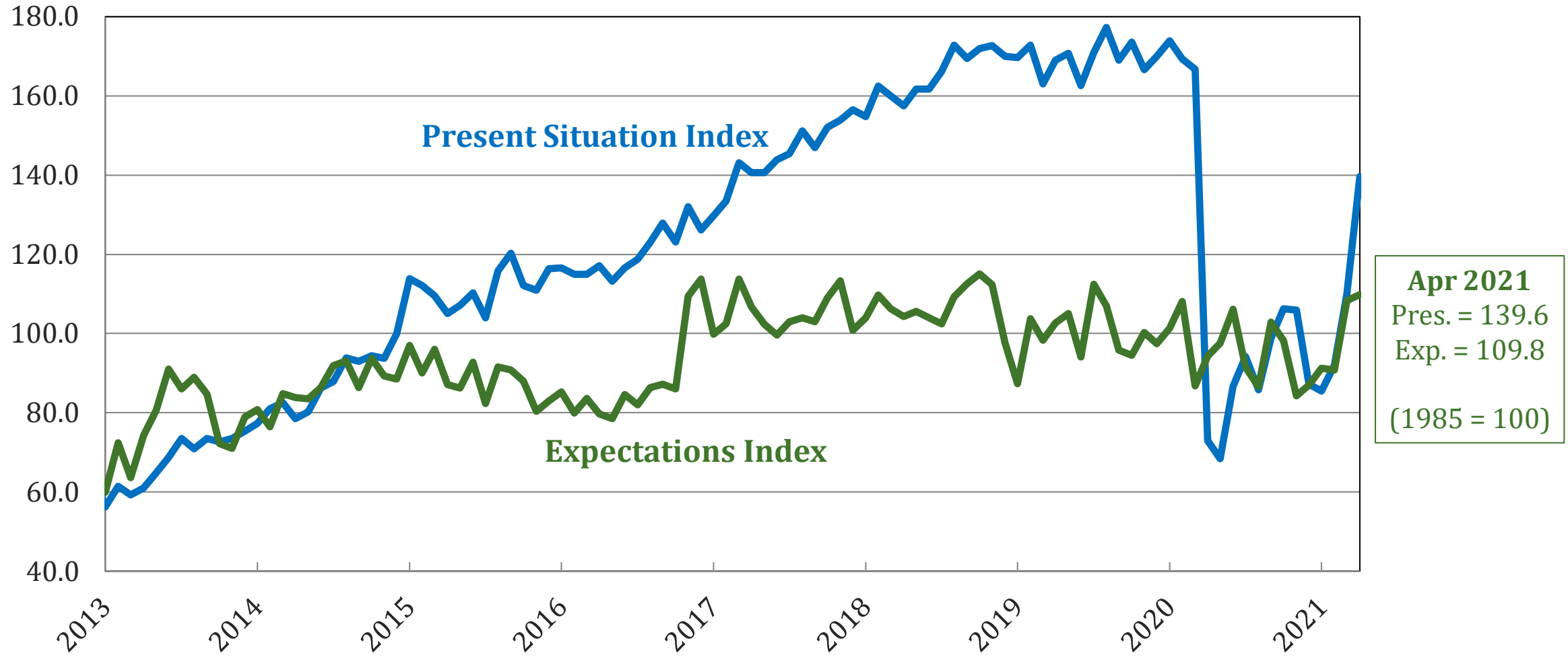
# Labor Productivity

## *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

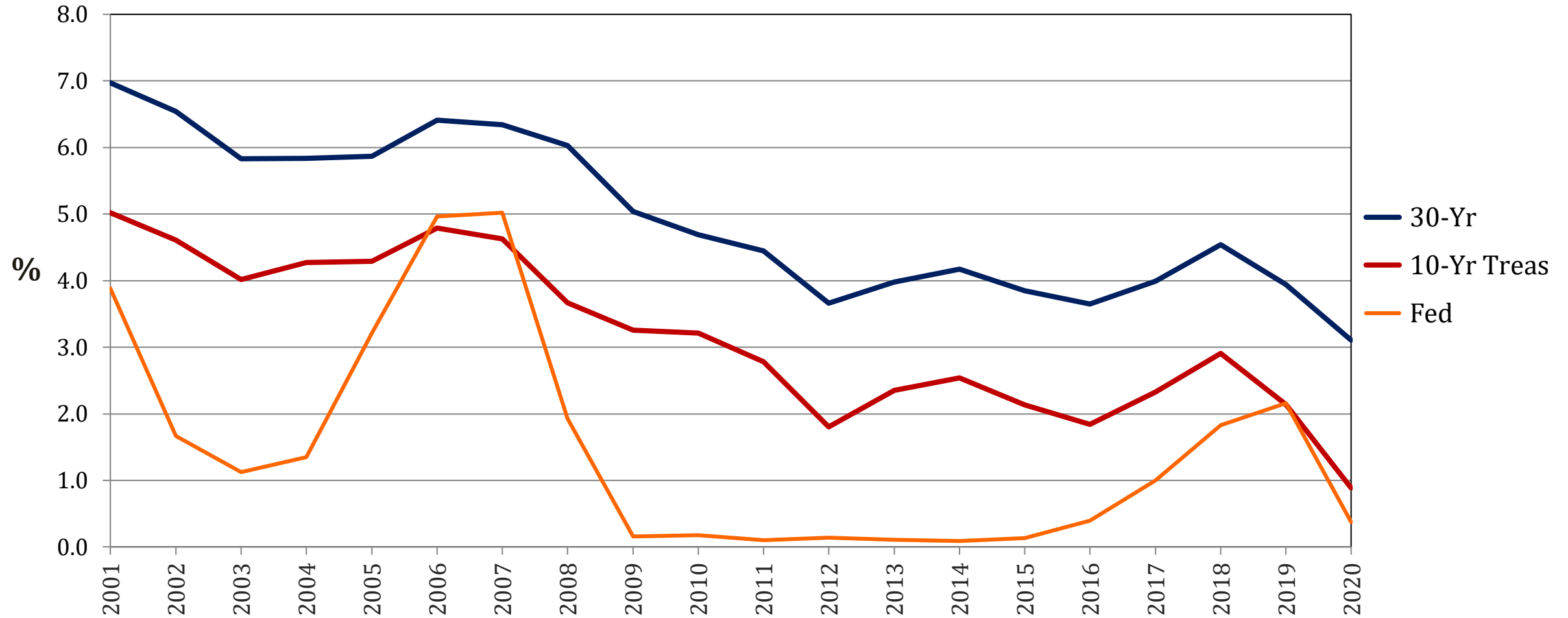
# Monthly Consumer Prices 2001 – 2021



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



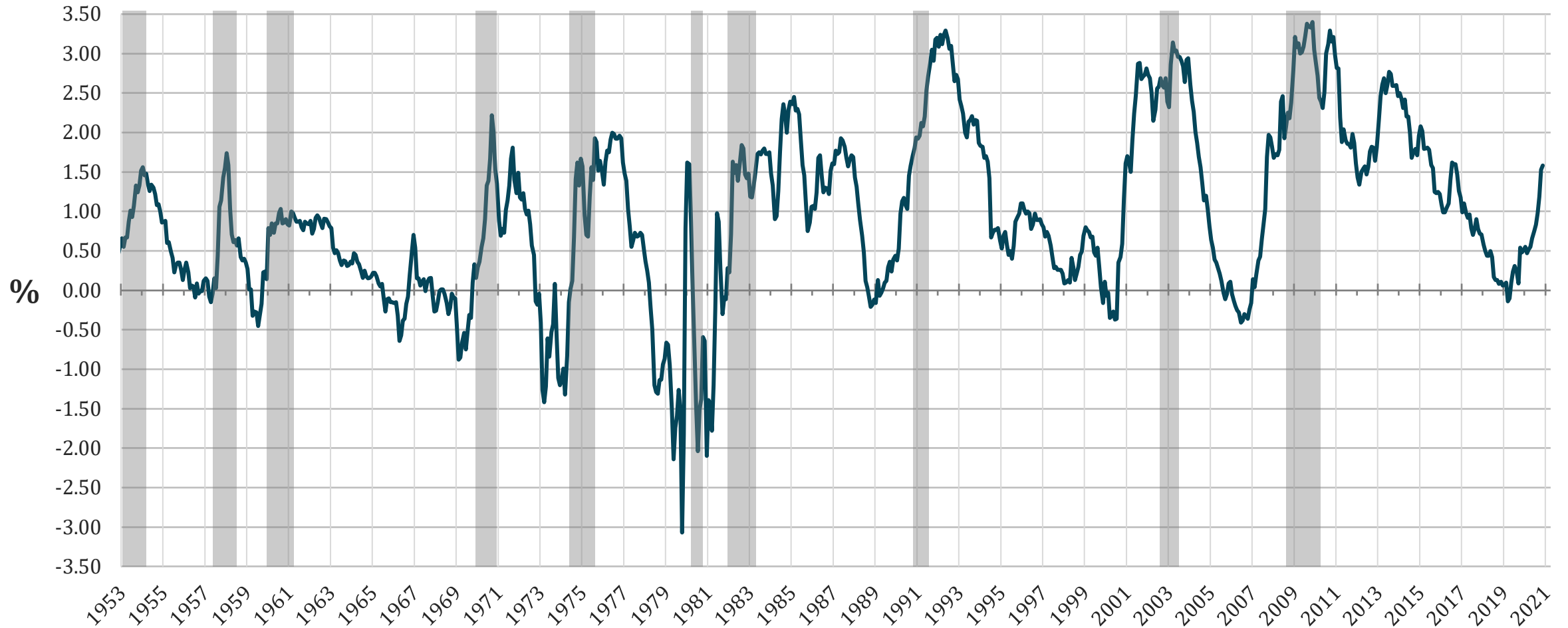
# Interest Rates 2001 - 2020



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*

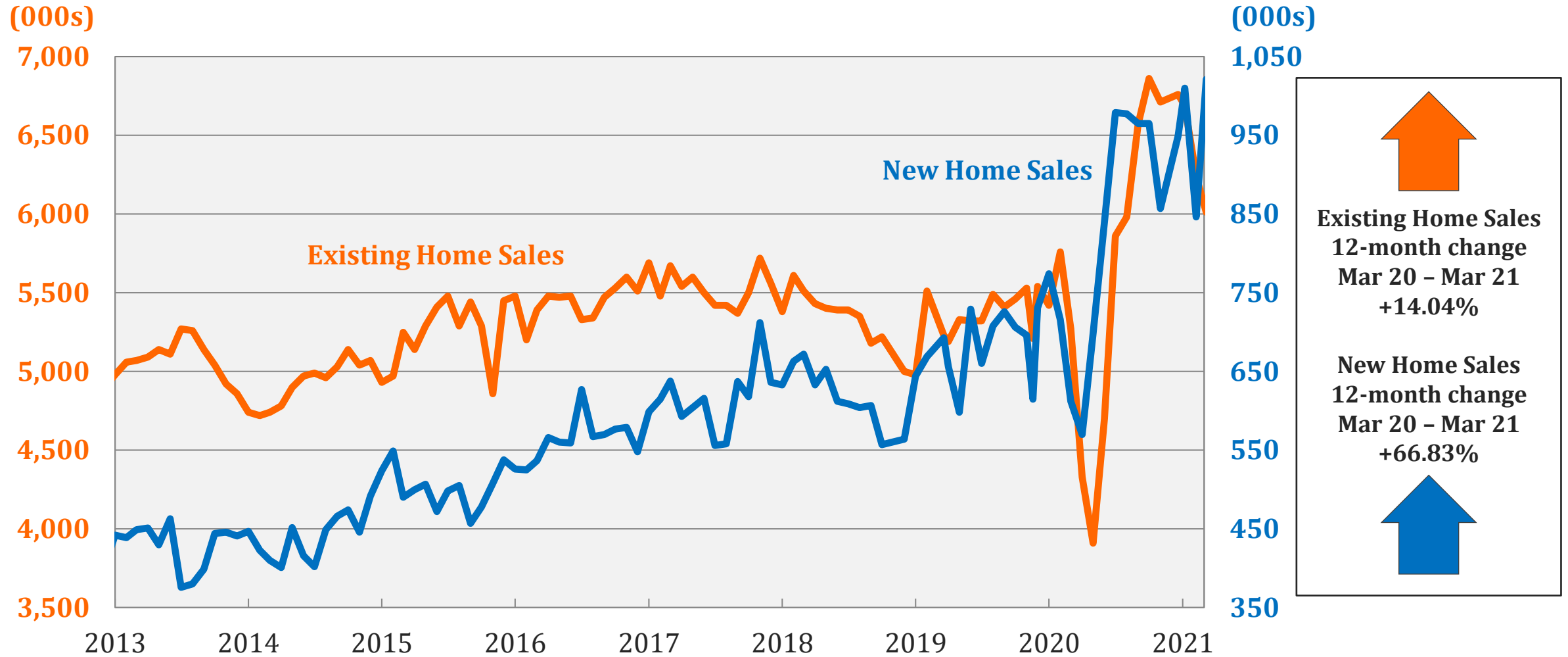


Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis

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

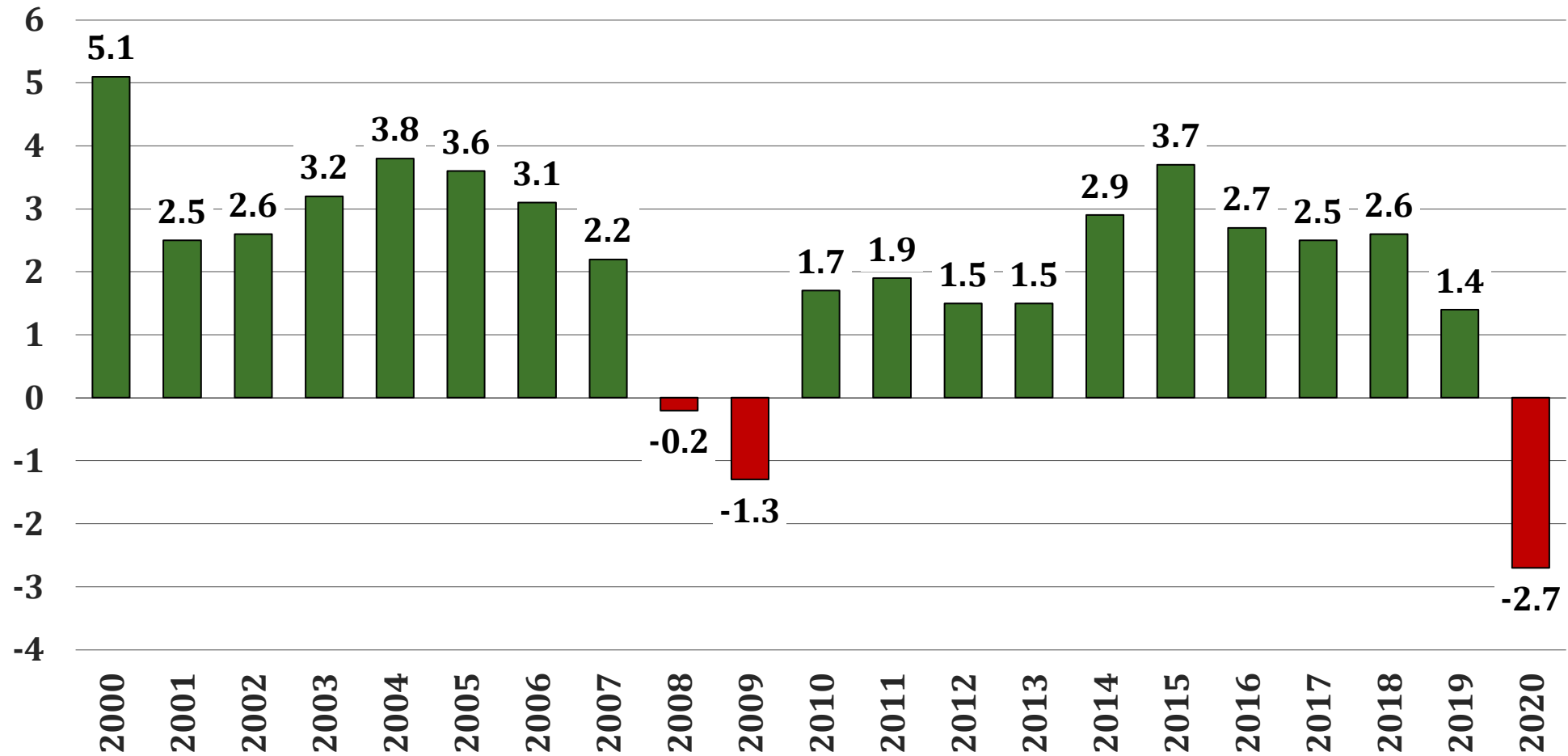
# U. S. Home Sales

## New and Existing (2013-Present)



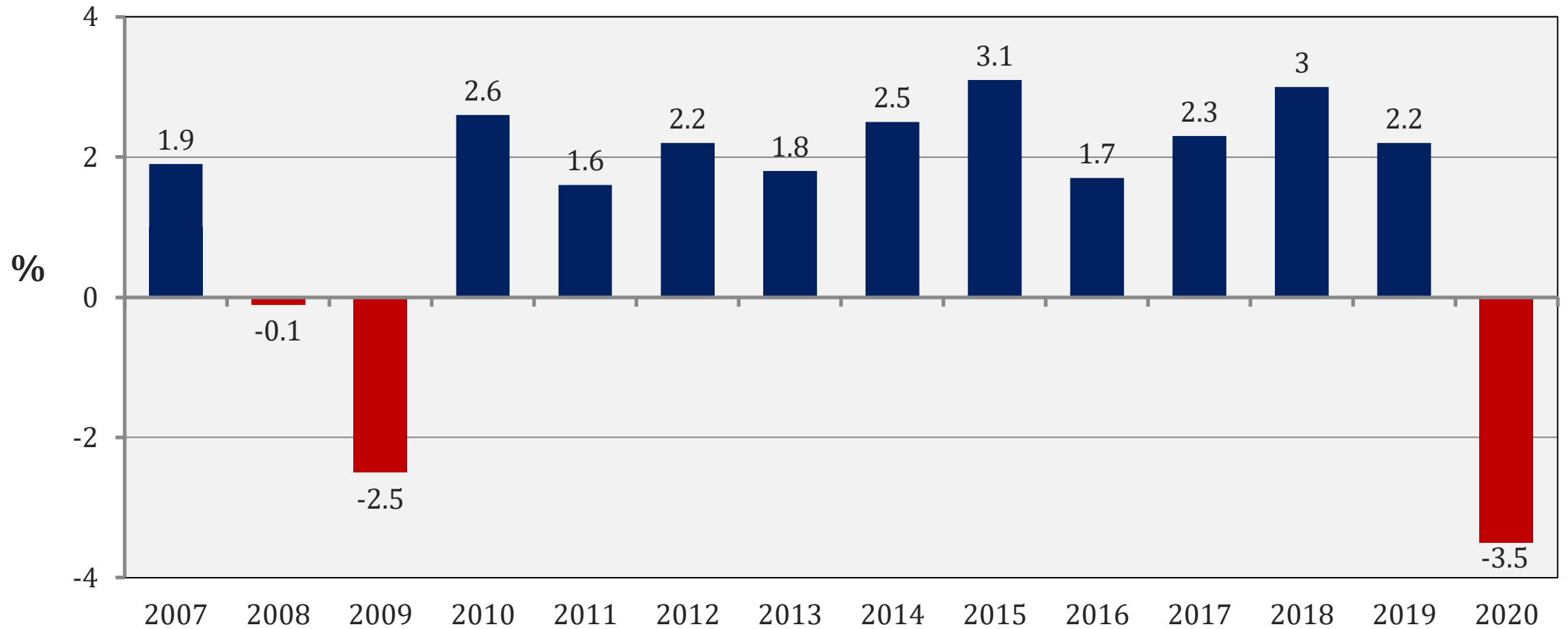
Source: U.S. Census (New Home Sales) [Seasonally Adjusted Annual Rate], National Association of Realtors (Existing Home Sales)

# Change in U. S. Personal Consumption Expenditures



# U. S. GDP Annual % Change

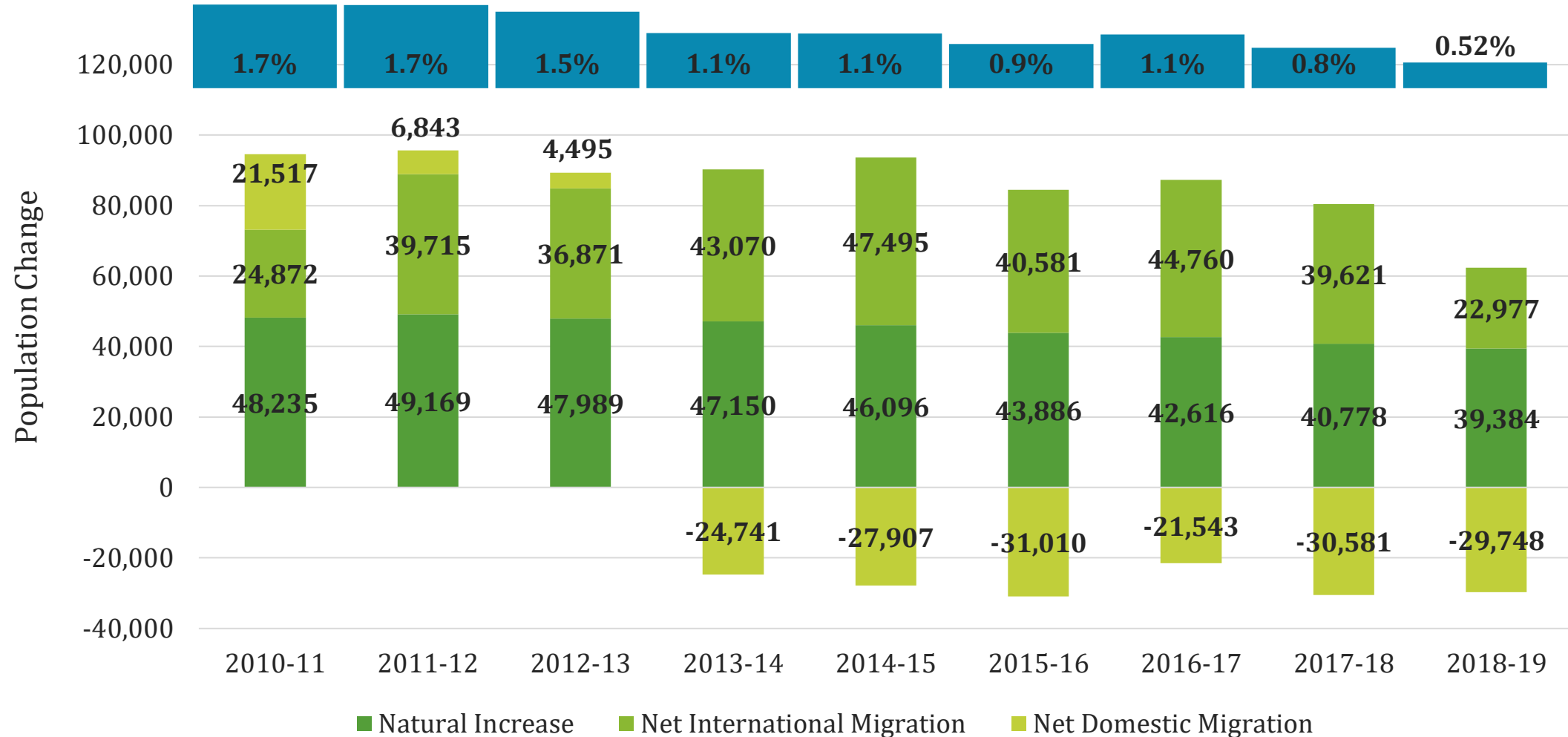
## 2007 – 2020



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

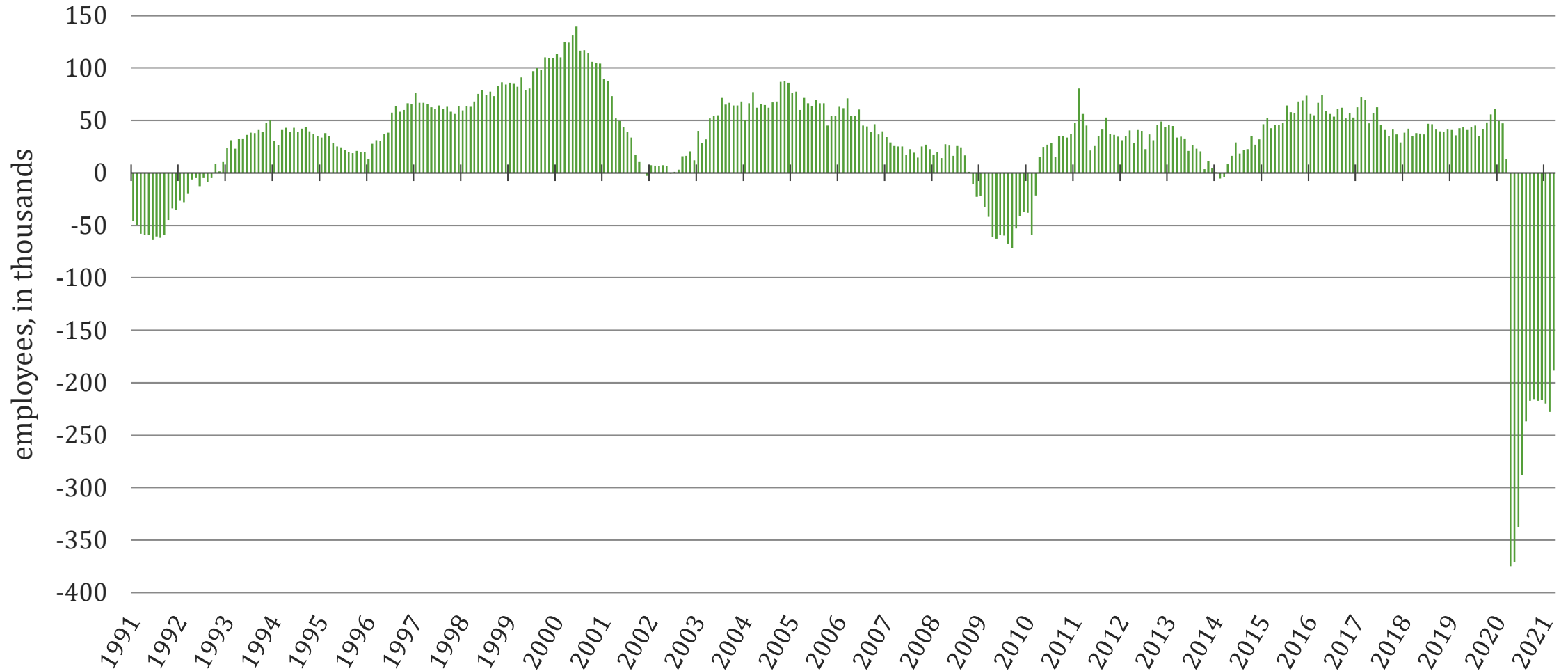
# The Washington Economy

# Elements of Population Change Washington MSA



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

# Annual Job Change Washington MSA (1991-2021)



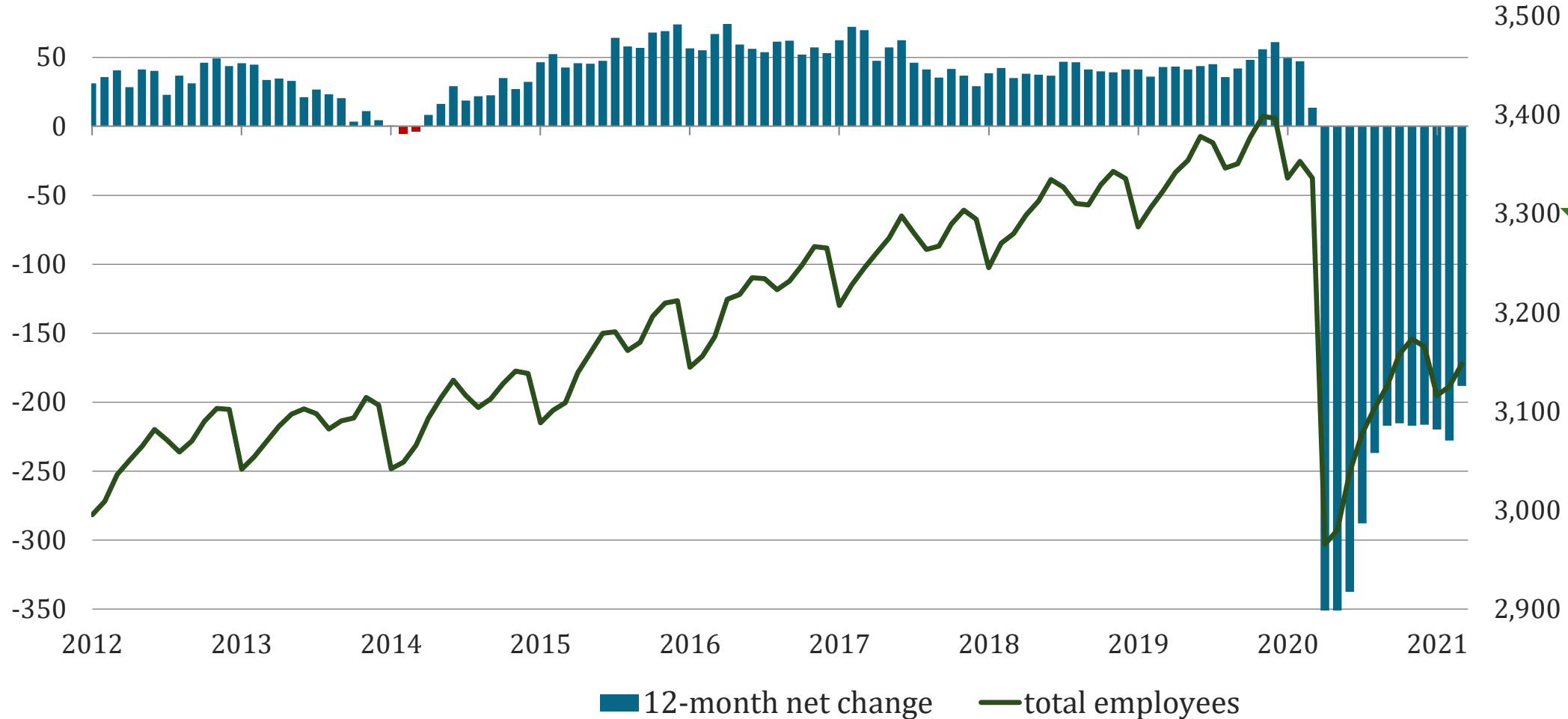
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



# Annual Job Change Washington MSA (2012-2021)

thousands

thousands

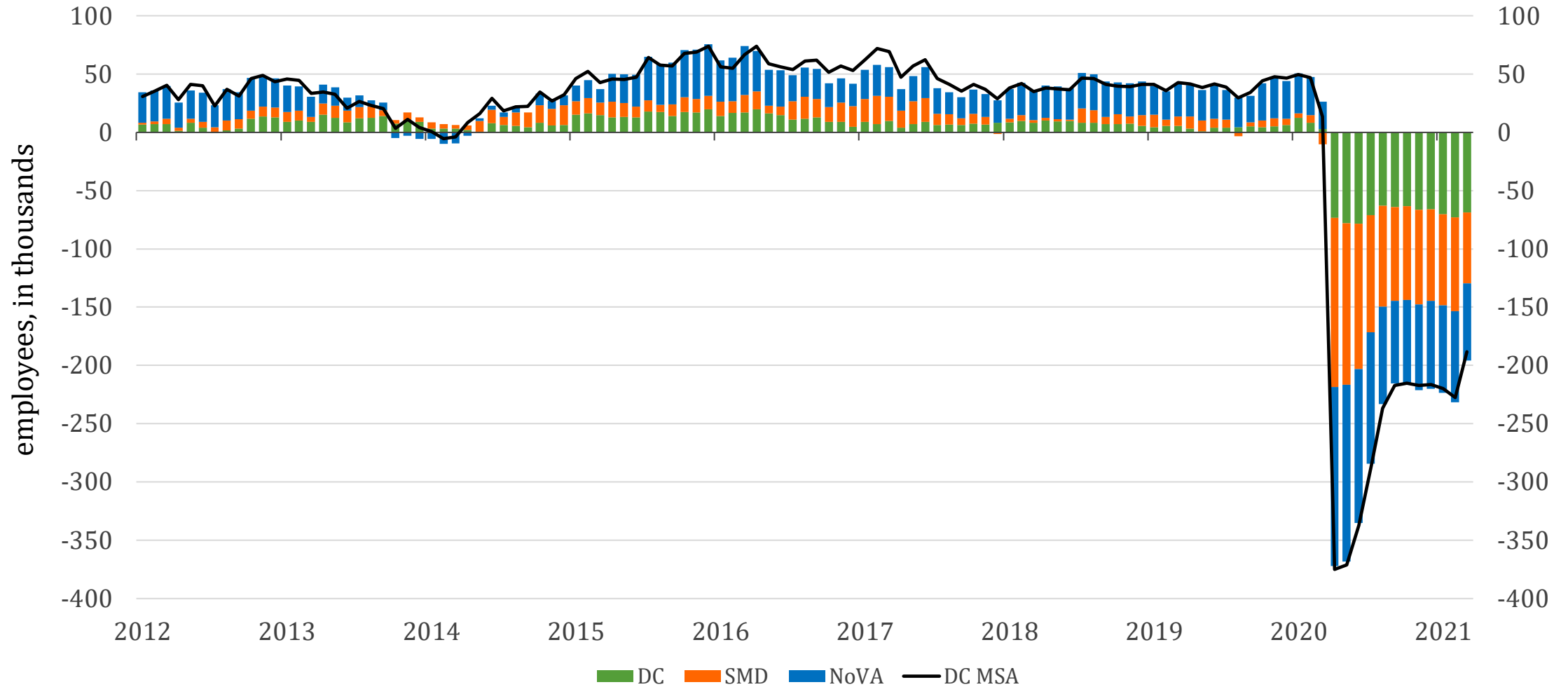


**Mar 20**  
-  
**Mar 21**  
**-188.2k**

**Mar 2021**  
**Total: 3.1M**

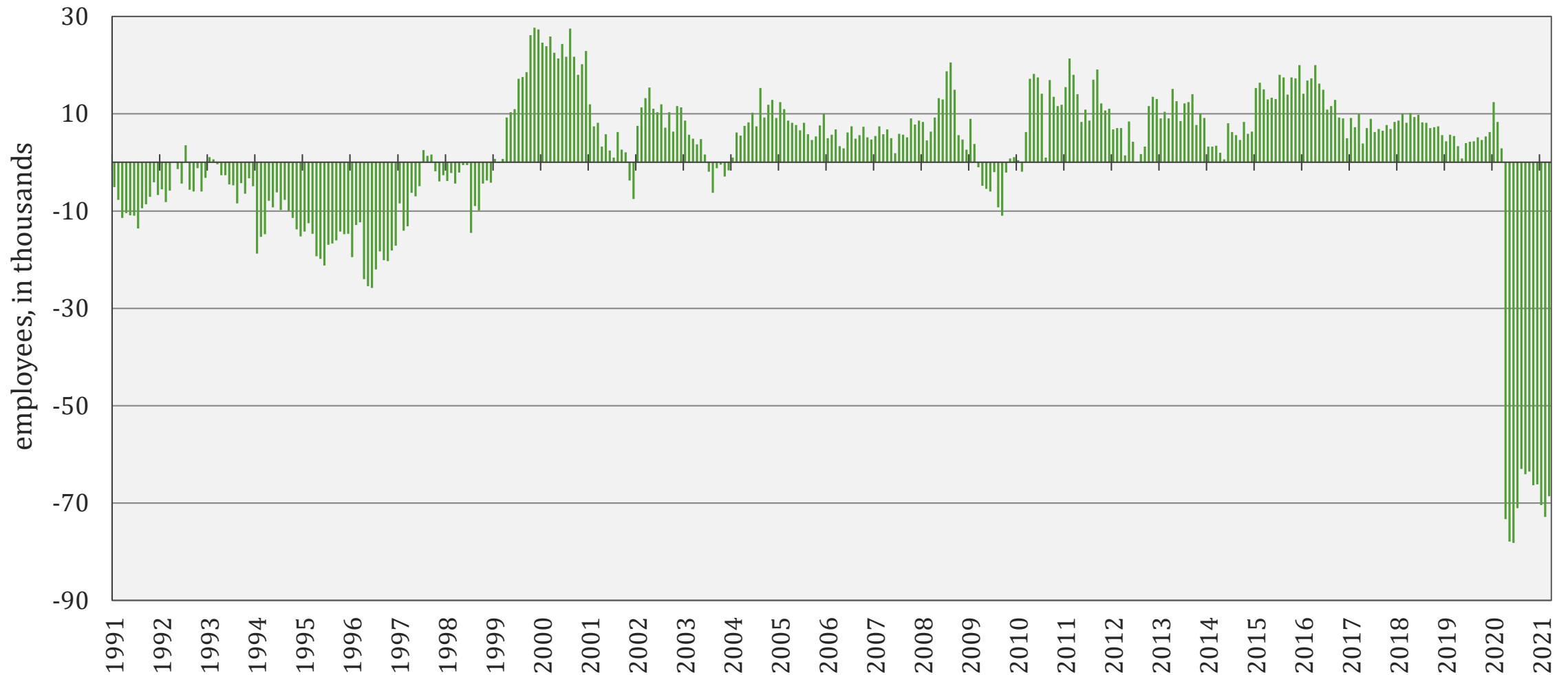
# Annual Job Change

## Washington MSA, DC-SMD-NoVA (2012-2021)



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

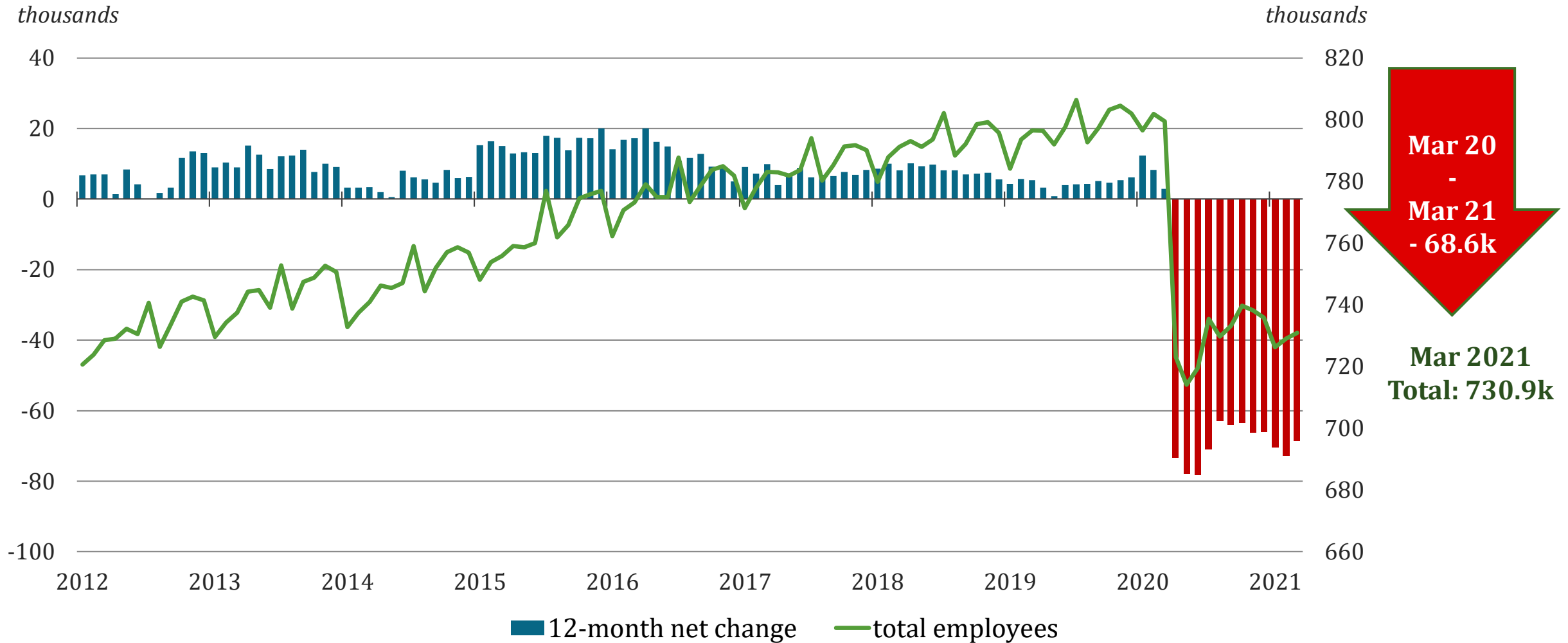
# Annual Job Change District of Columbia (1991-2021)



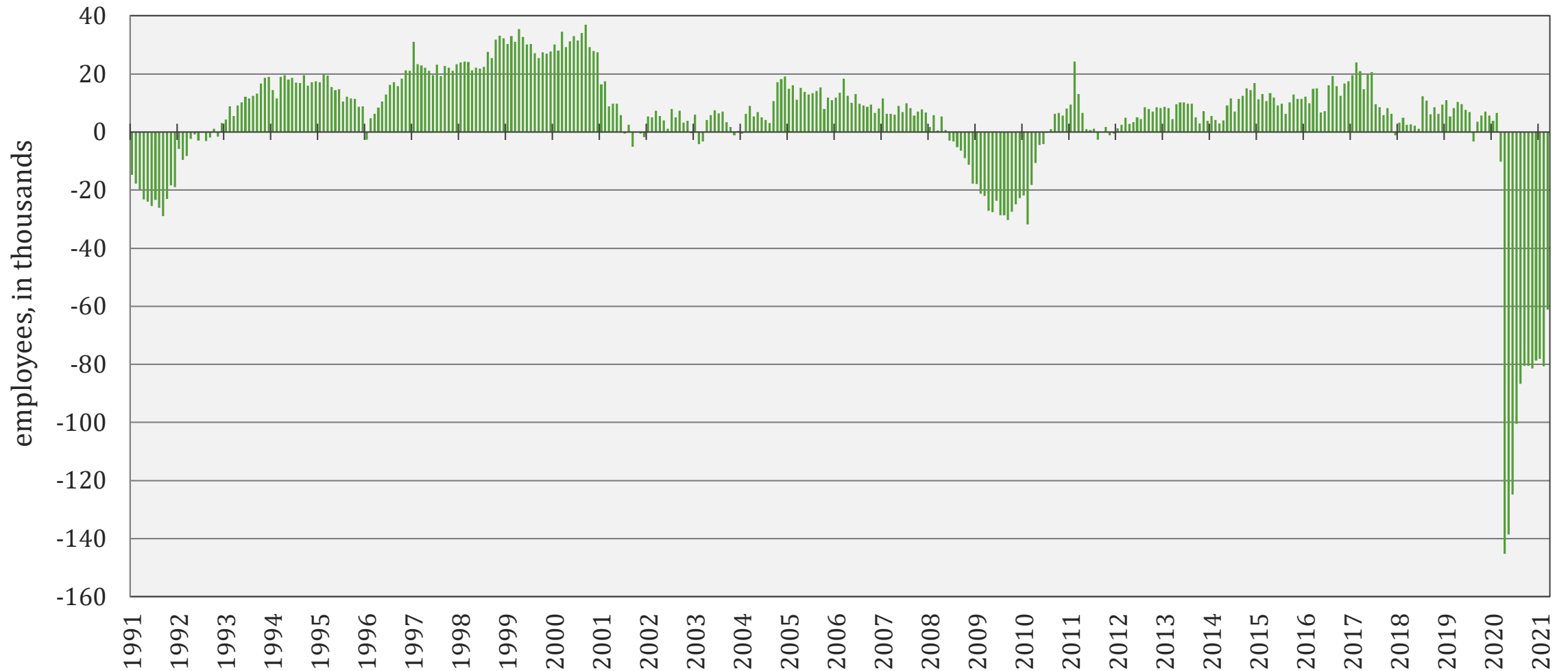
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Annual Job Change

## District of Columbia (2012-2021)

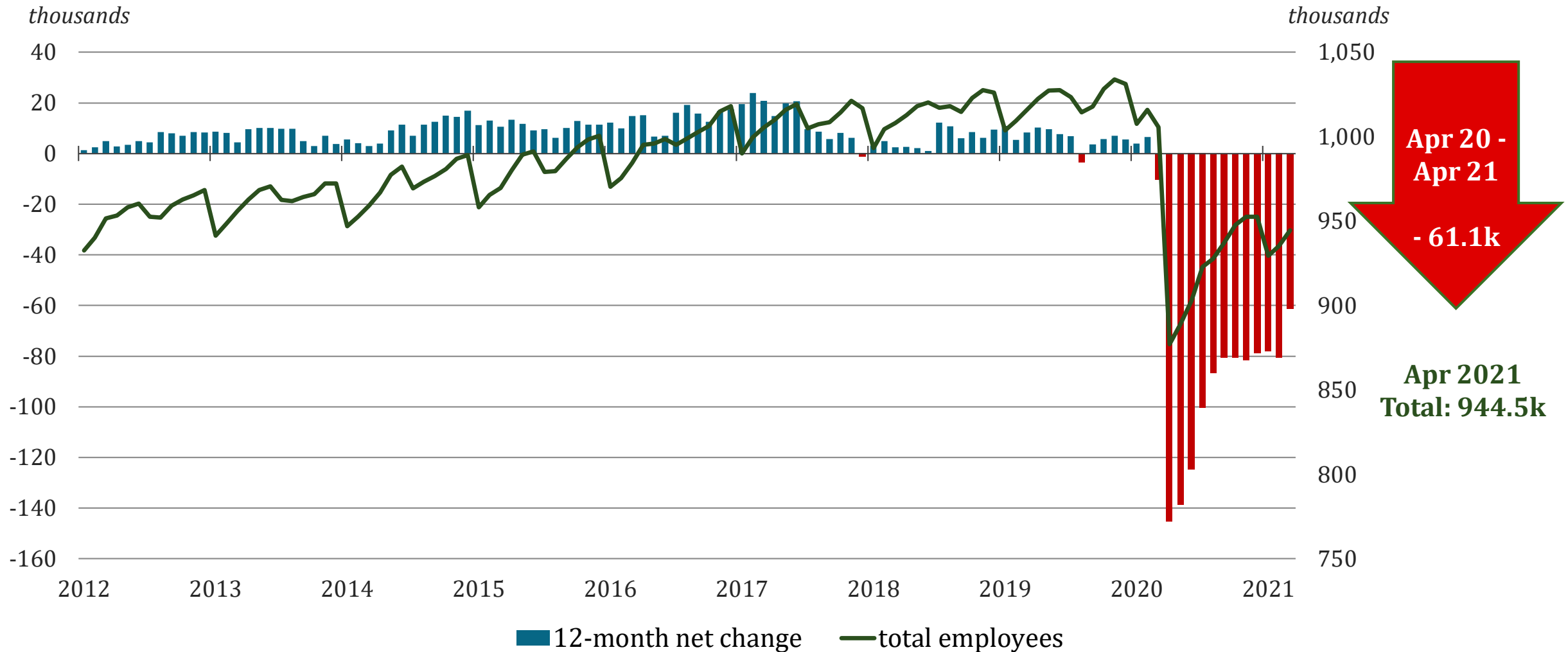


# Annual Job Change Suburban Maryland (1991-2021)



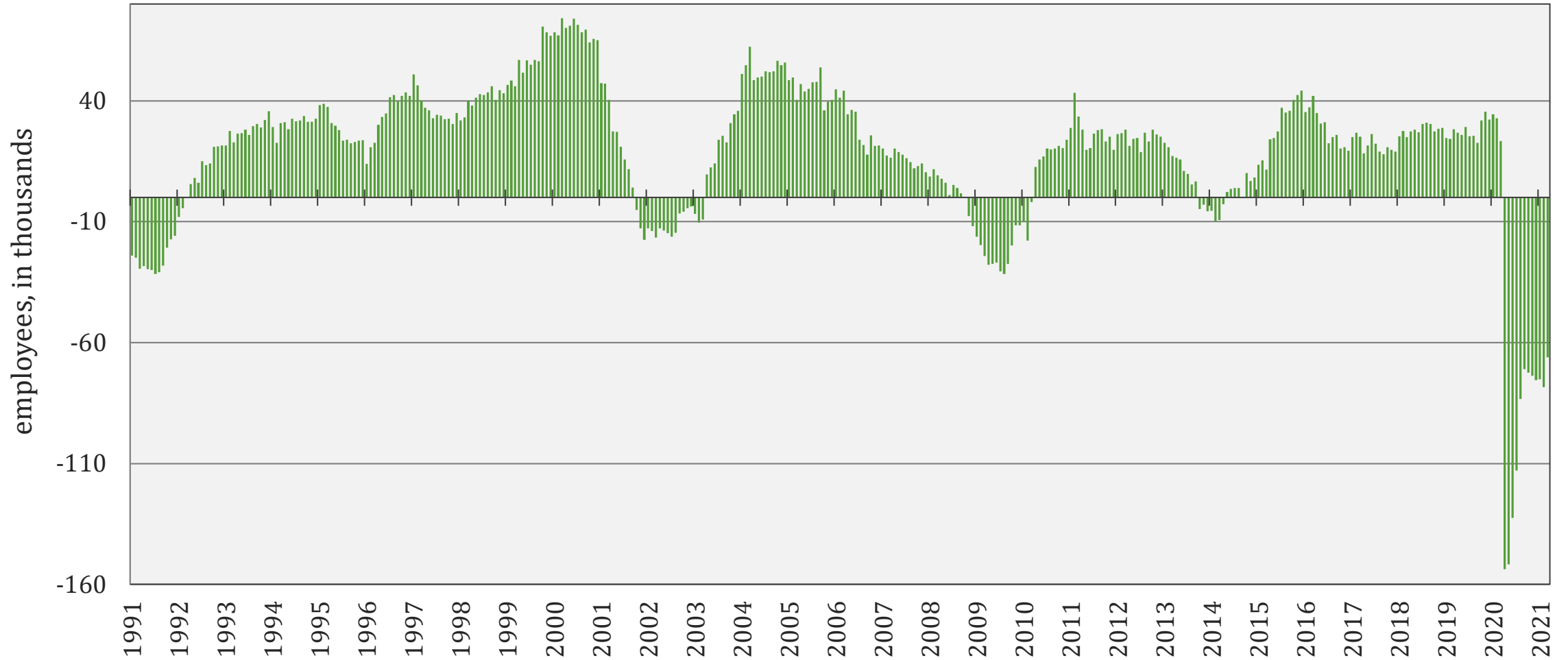
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Annual Job Change Suburban Maryland (2012-2021)



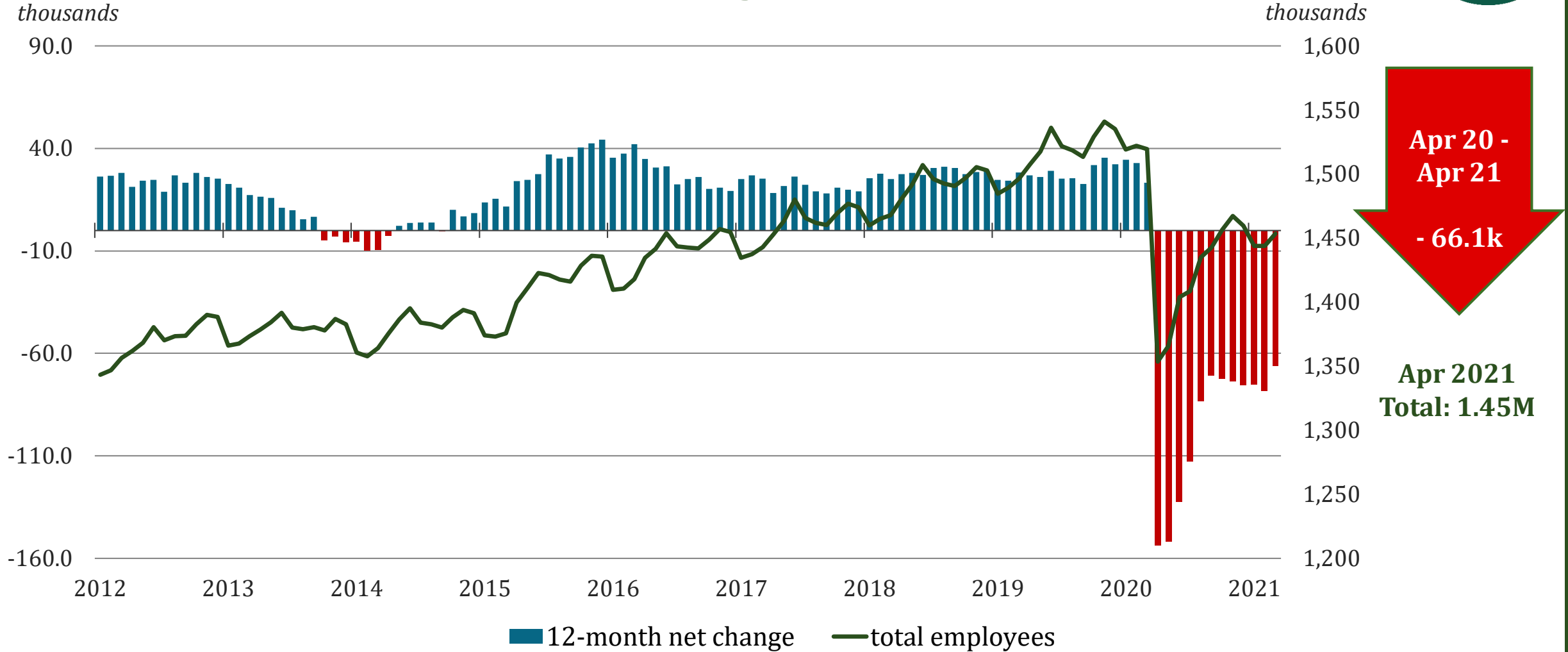
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Annual Job Change Northern Virginia (1991-2021)



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

# Annual Job Change Northern Virginia (2012-2021)

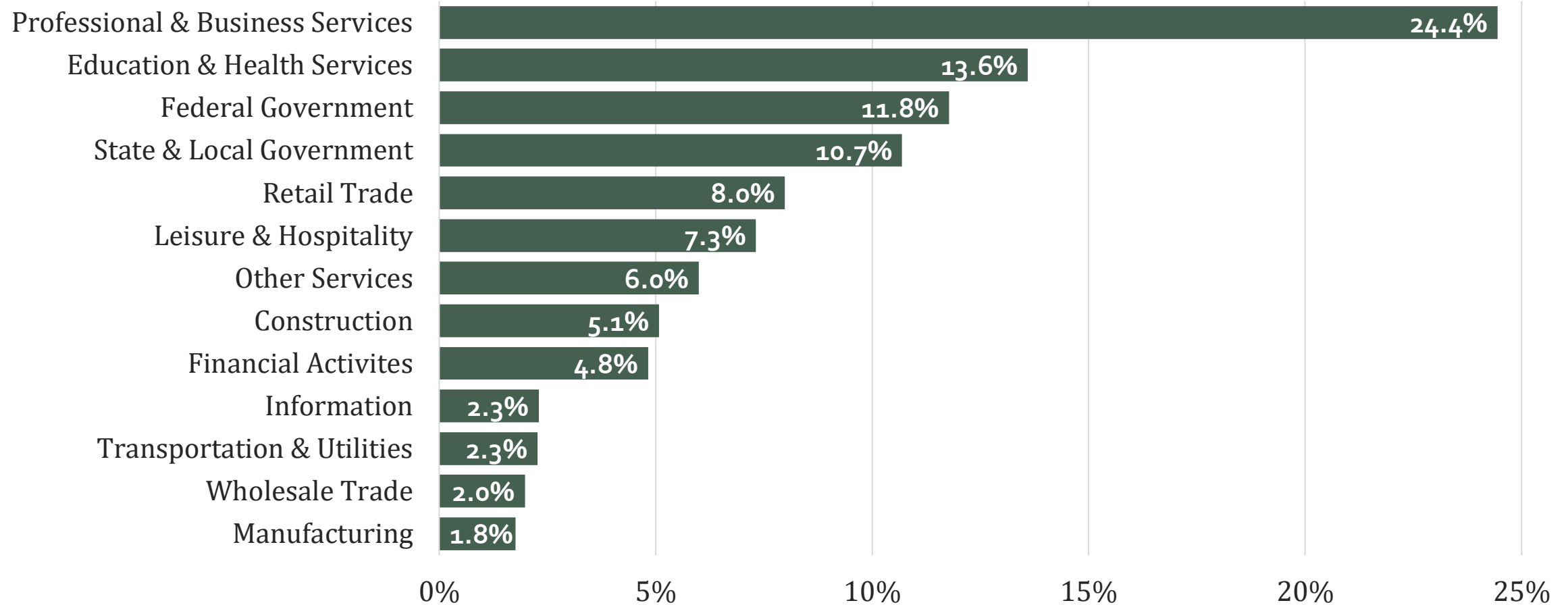


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



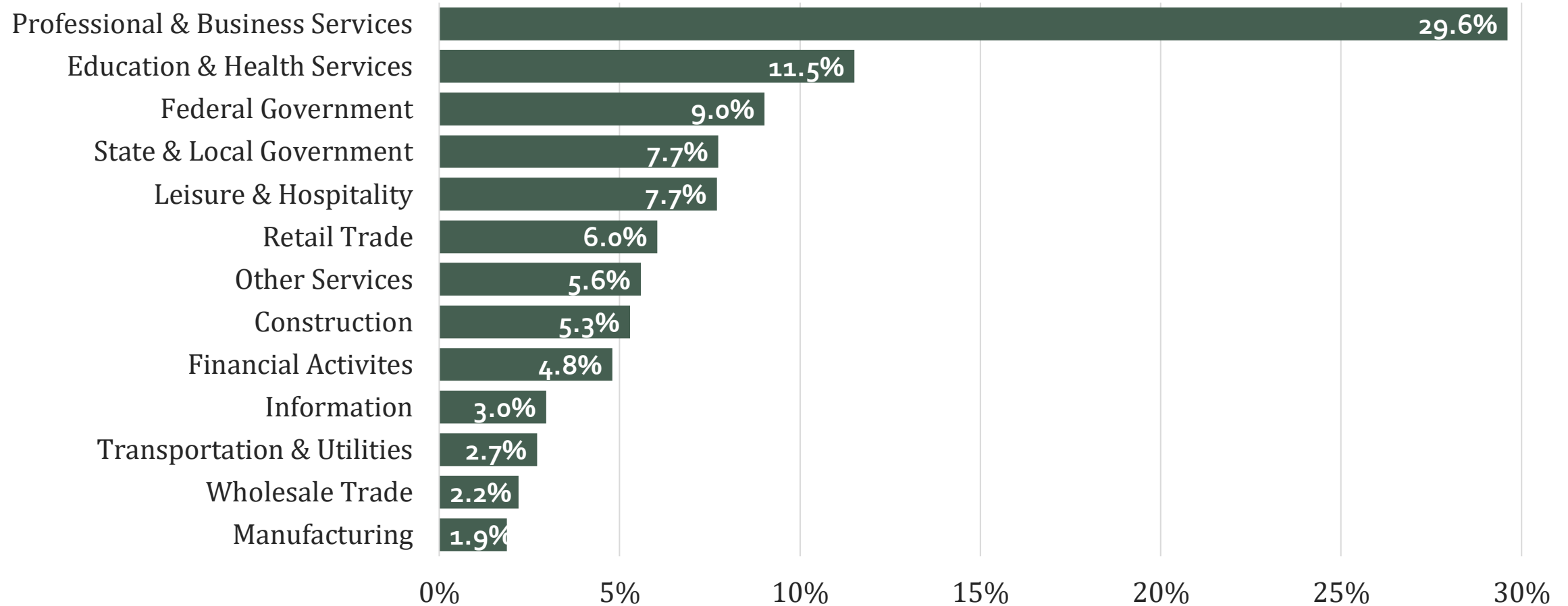
# Employment Composition by Sector

## Washington MSA March 2021



# Employment Composition by Sector

## Northern Virginia March 2021



# Job Change by Sector Washington MSA

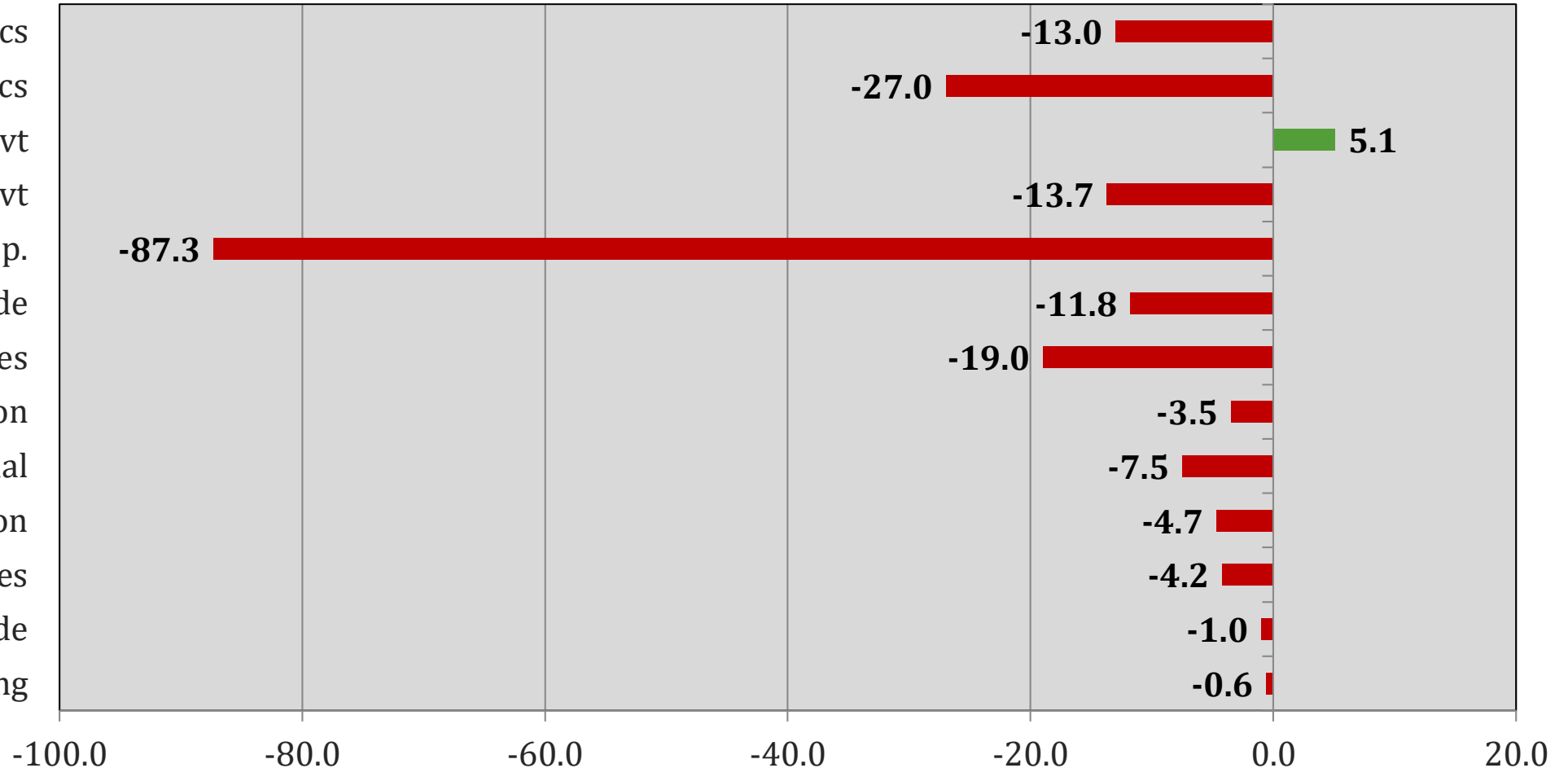
Mar 2020 – Mar 2021

(Ranked by Size in 2019)

(000s)

Total = -188.2k

Prof/Business Svcs  
Educ & Health Svcs  
Federal Govt  
State & Local Govt  
Leisure & Hosp.  
Retail Trade  
Other Services  
Construction  
Financial  
Information  
Transport/Utilities  
Wholesale Trade  
Manufacturing

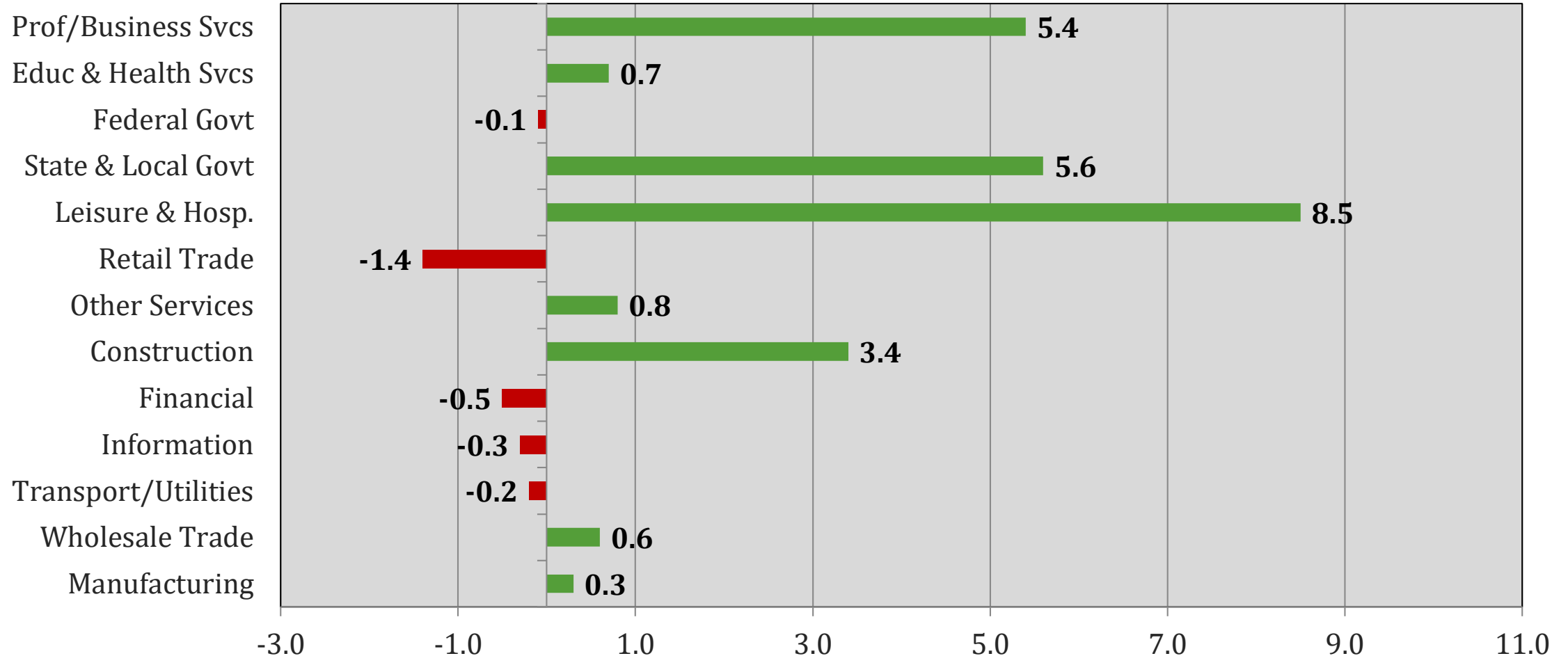


# Job Change by Sector Washington MSA

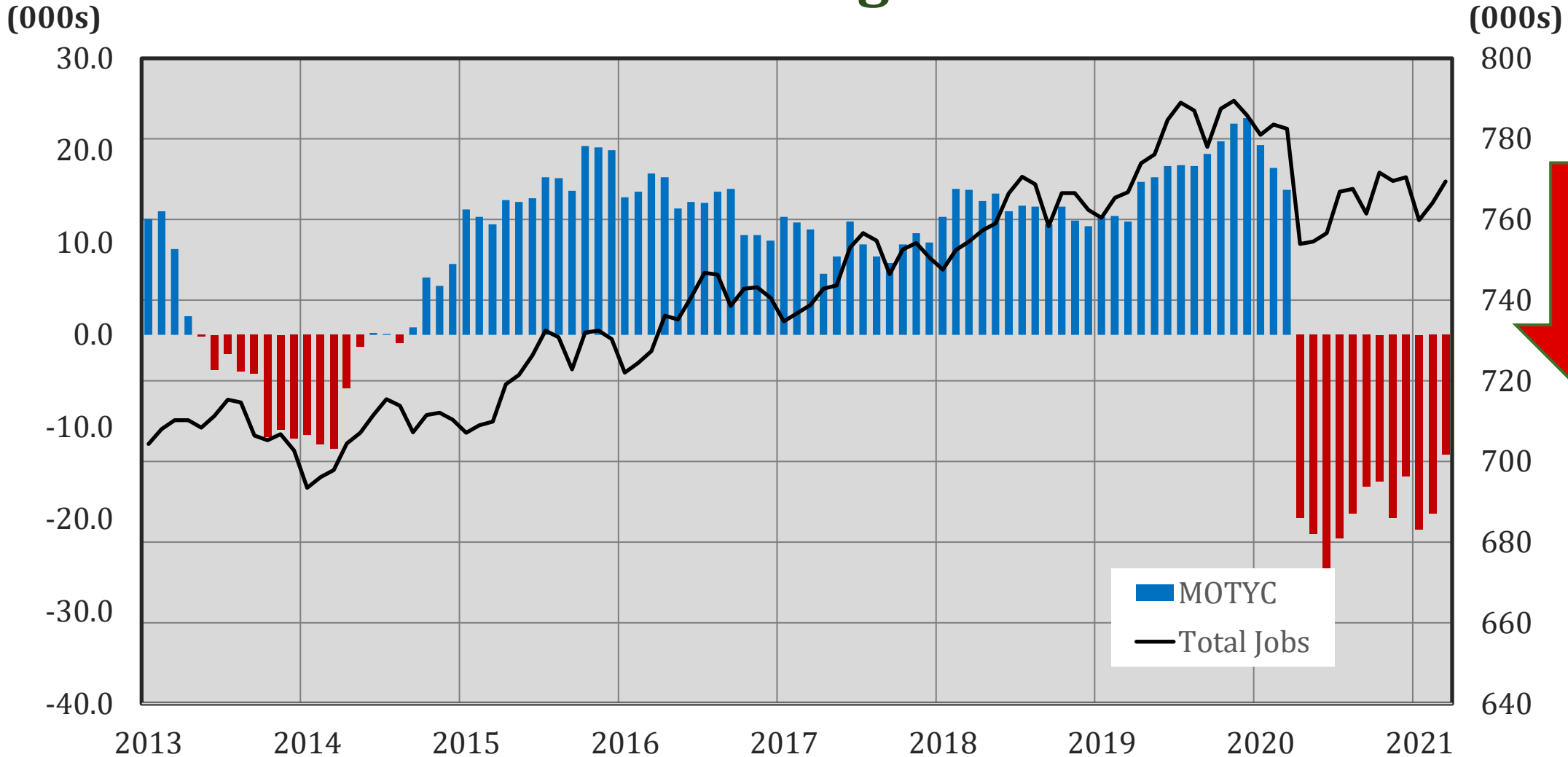
Feb 2021 – Mar 2021

(Ranked by Size in 2019) (000s)

Total = 22.8k

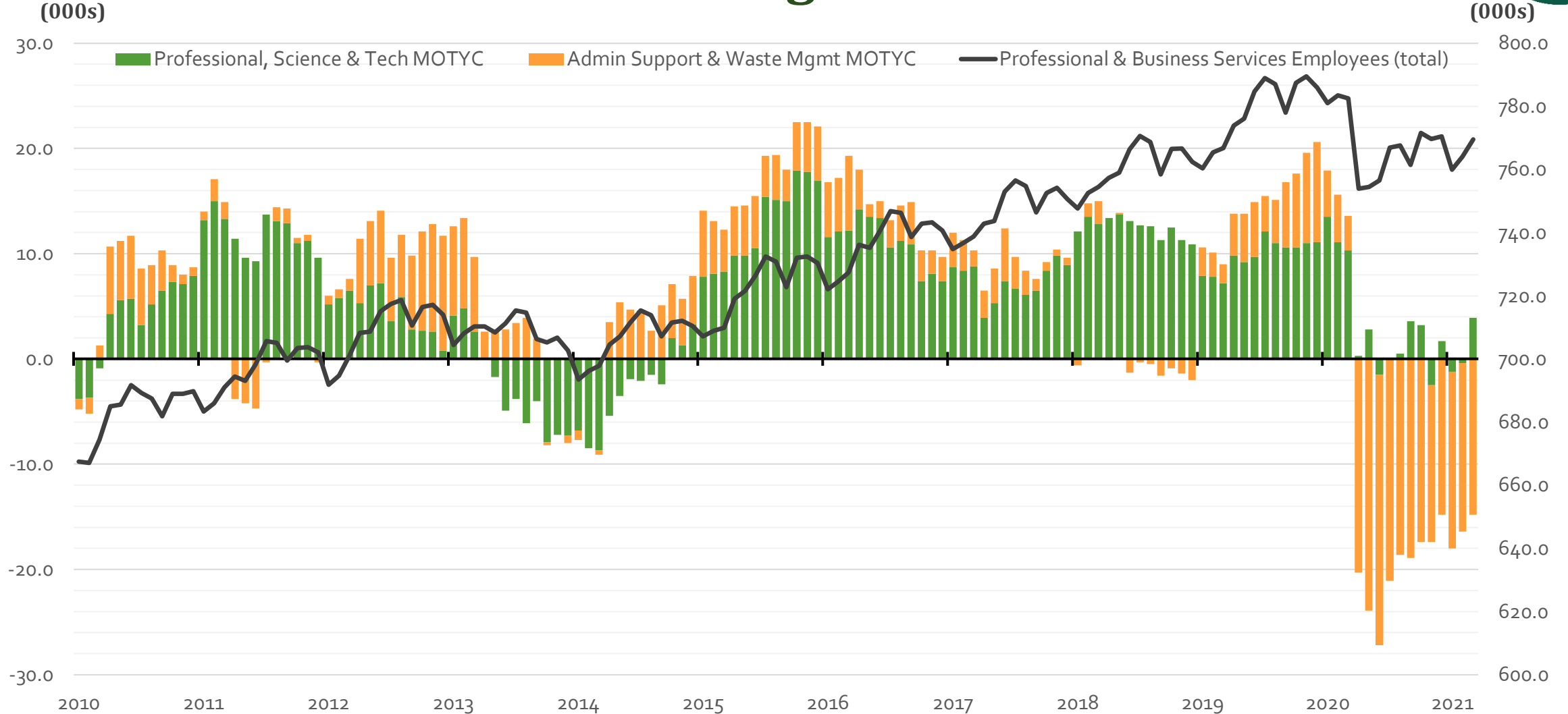


# Professional & Business Services Washington MSA



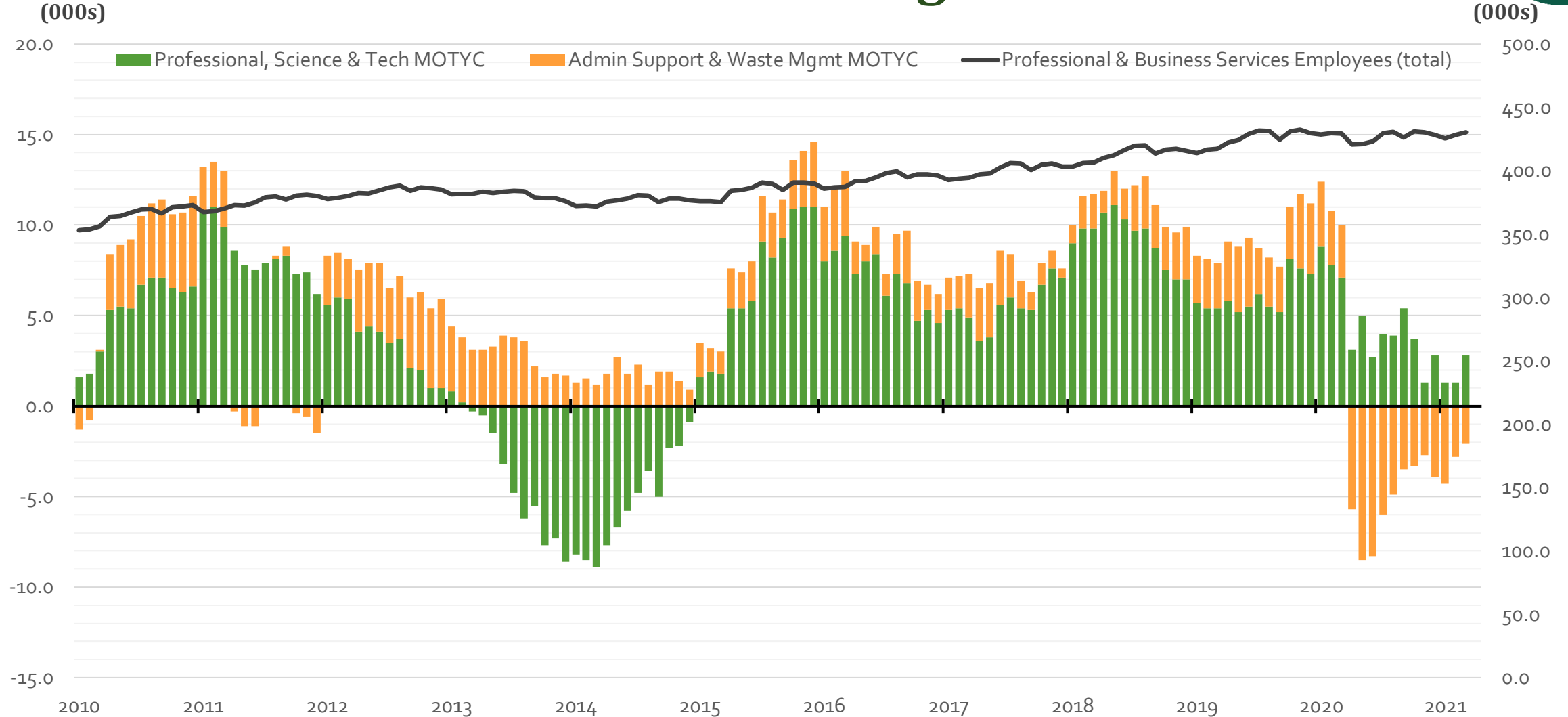
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Professional & Business Services Washington MSA



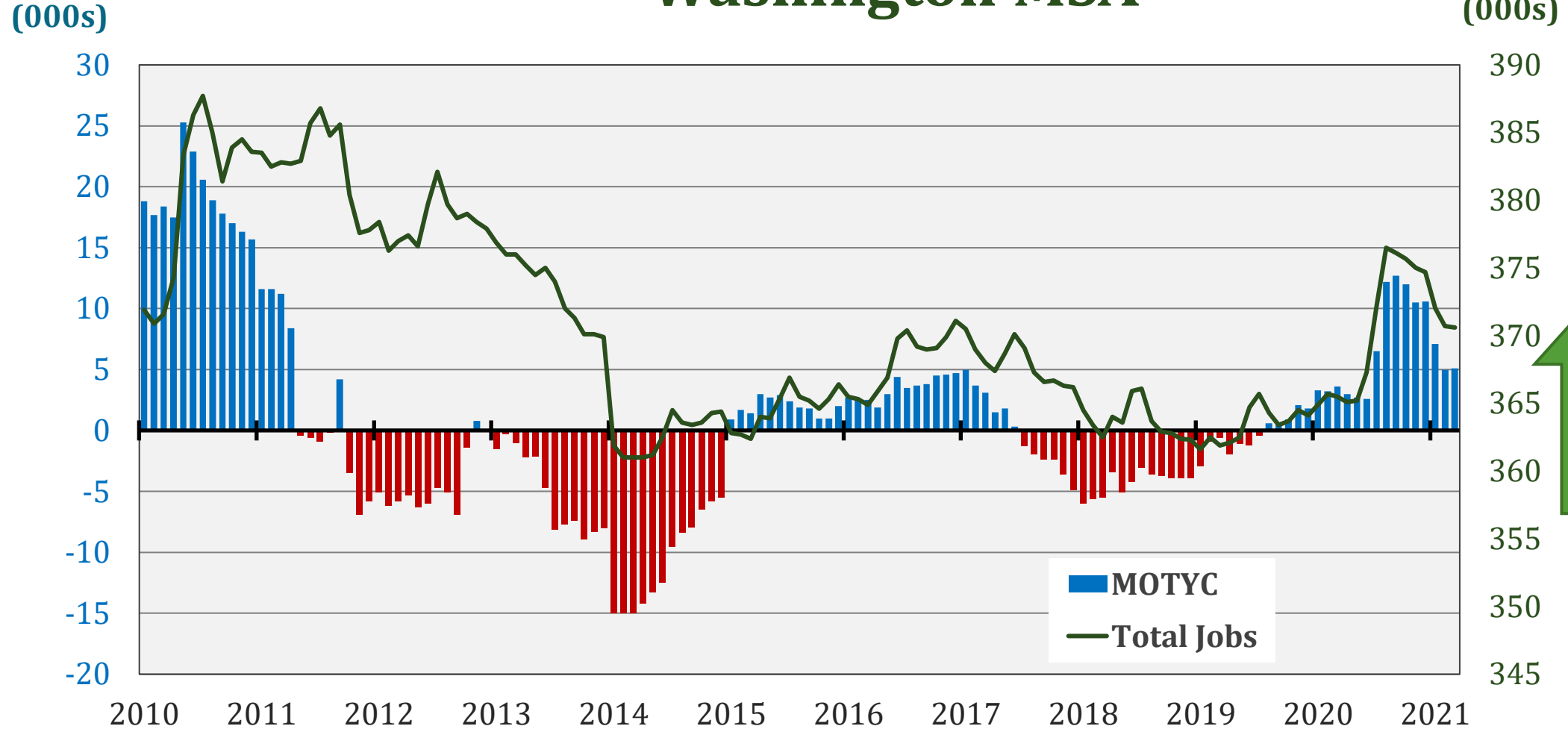
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Professional & Business Services Northern Virginia



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

# Federal Government Washington MSA



**Mar 2021 total: 370.6 k**



# Federal Spending in the Washington MSA

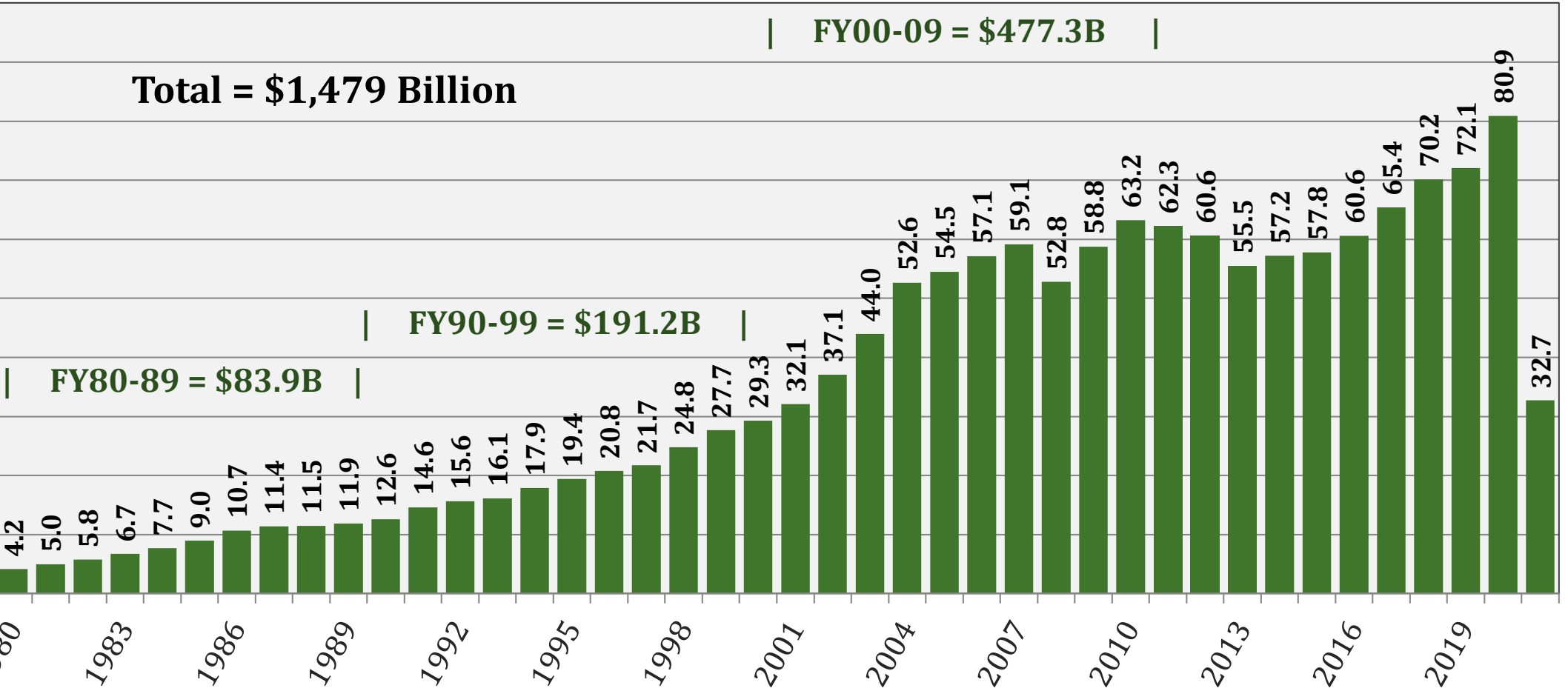
## Fiscal Years 1980-2021

(\$ Billions)

| FY10-20 = \$704.8B |

| FY00-09 = \$477.3B |

**Total = \$1,479 Billion**

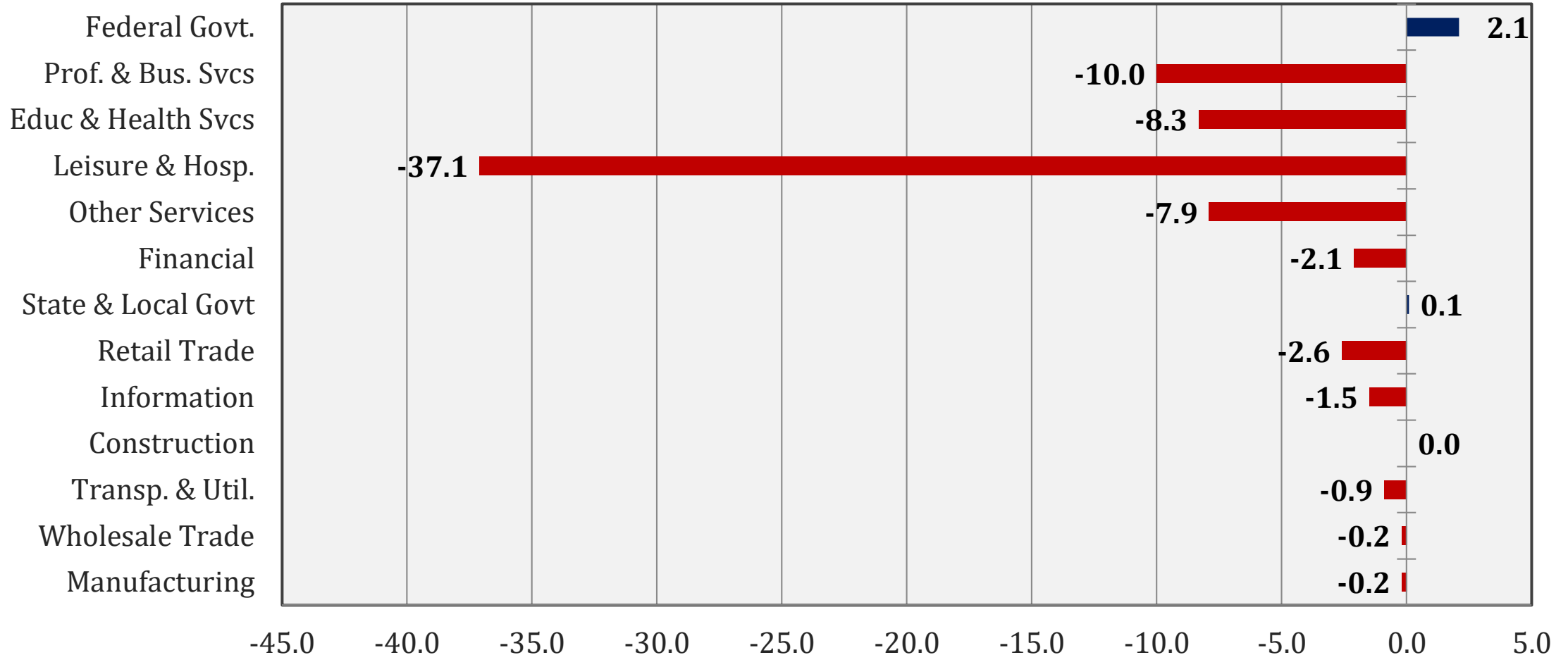


# Job Change by Sector District of Columbia

Mar 2020 – Mar 2021

(Ranked by Size in 2019) (000s)

**Total -68.6k**



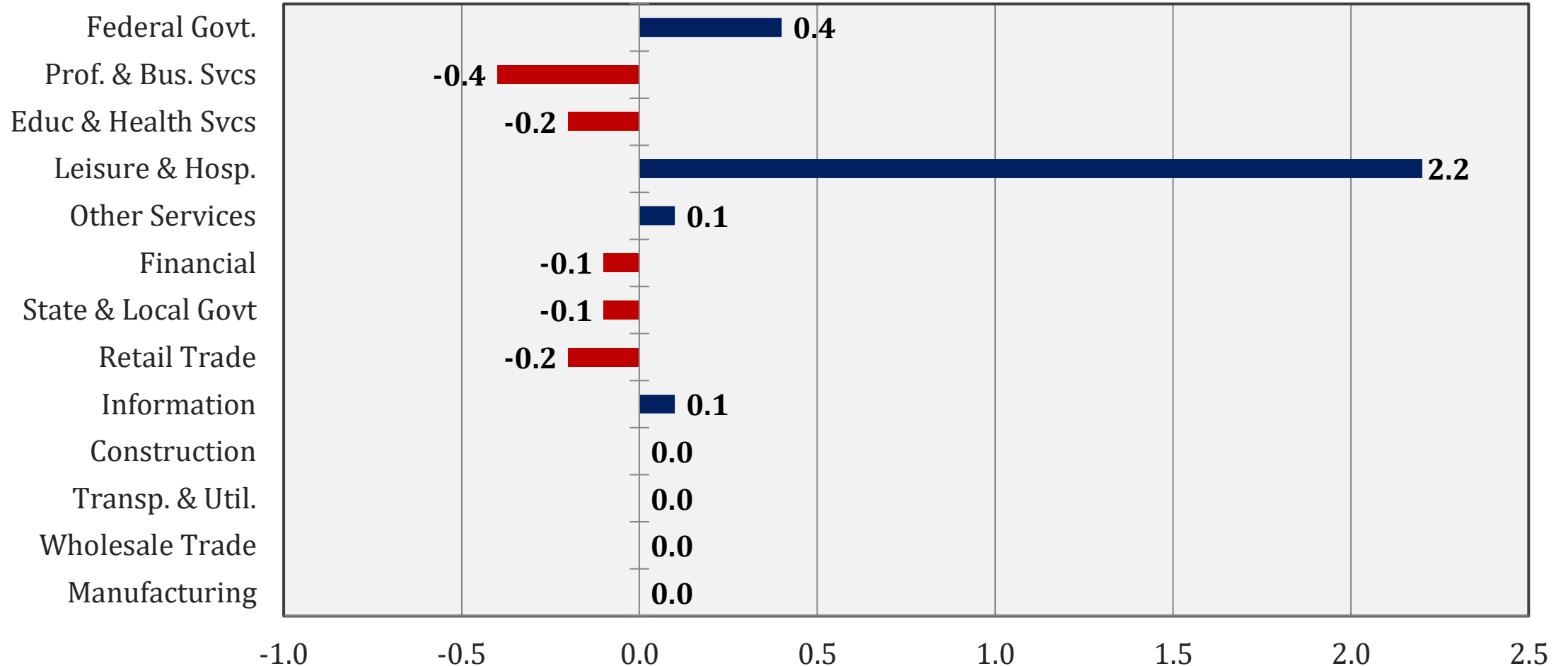
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Job Change by Sector District of Columbia

Feb 2021 – Mar 2021

(Ranked by Size in 2019) (000s)

**Total 1.8k**

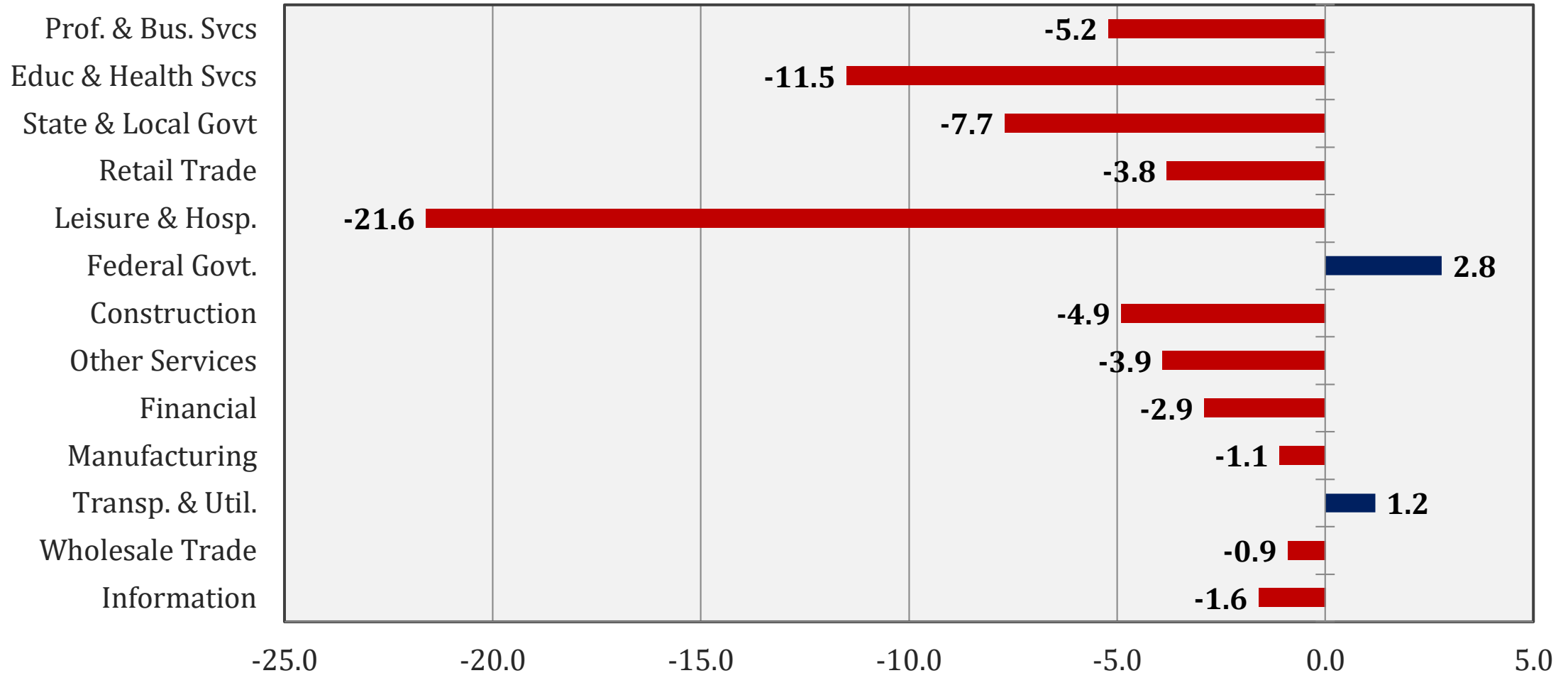


# Job Change by Sector Suburban Maryland

Mar 2020 – Mar 2021

(Ranked by Size in 2019) (000s)

**Total: -61.6k**

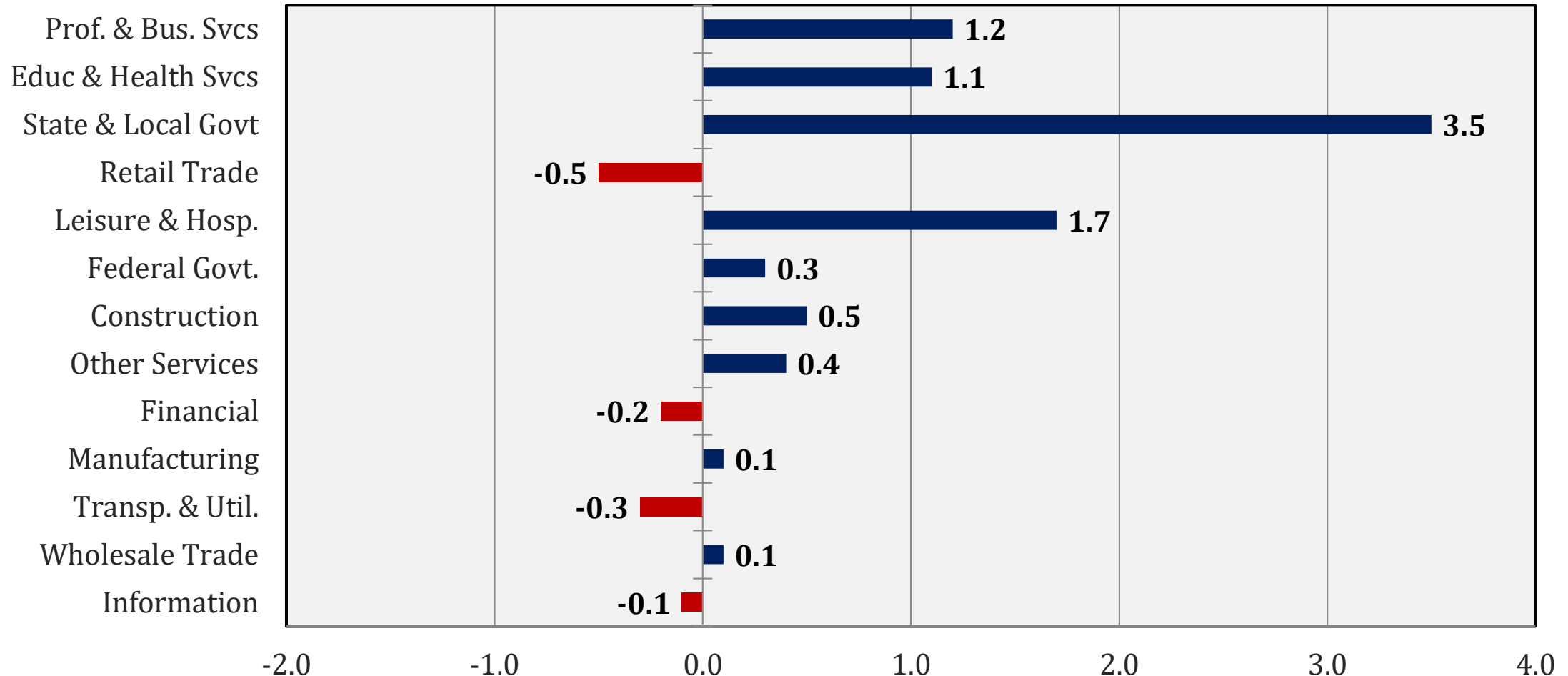


# Job Change by Sector Suburban Maryland

Feb 2021 – Mar 2021

(Ranked by Size in 2019) (000s)

**Total: 7.8k**

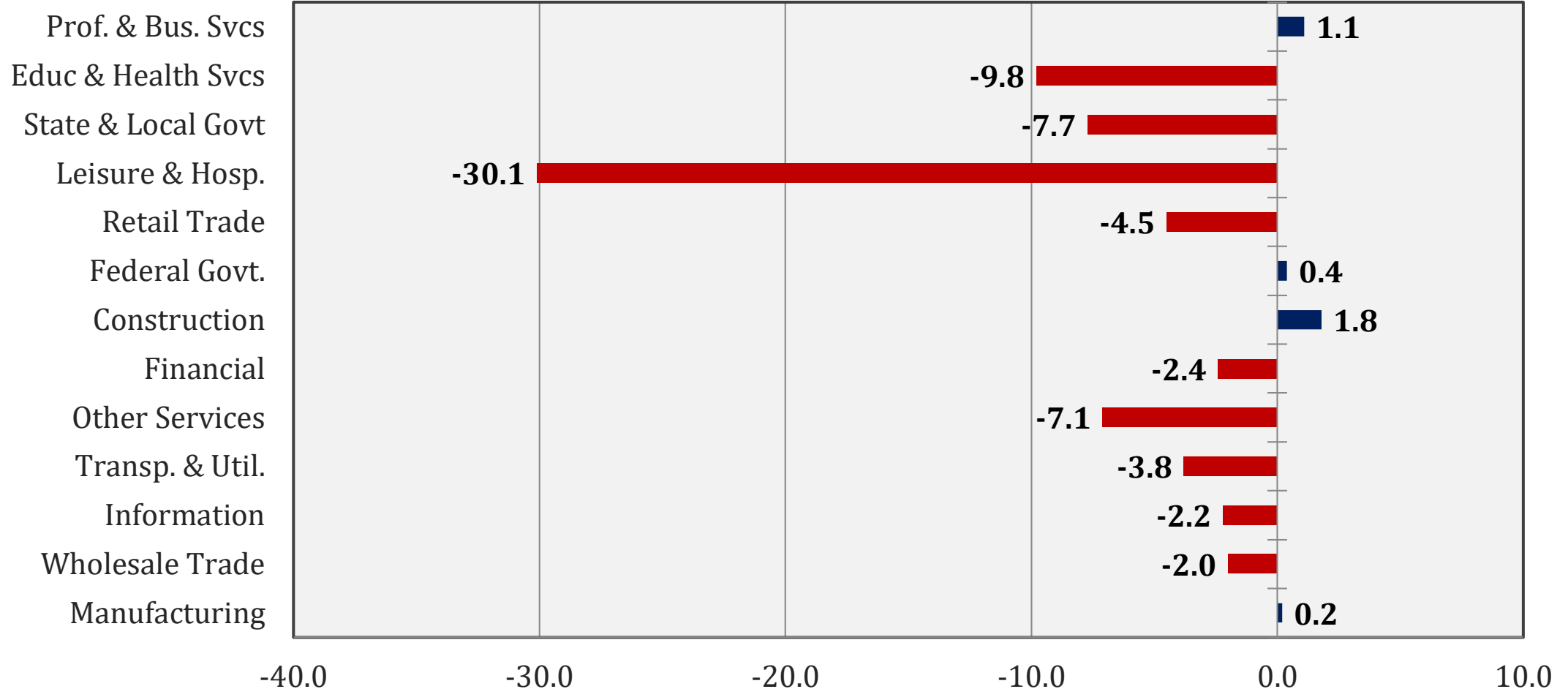


# Job Change by Sector Northern Virginia

Mar 2020 – Mar 2021

(Ranked by Size in 2019) (000s)

**Total -66.1k**

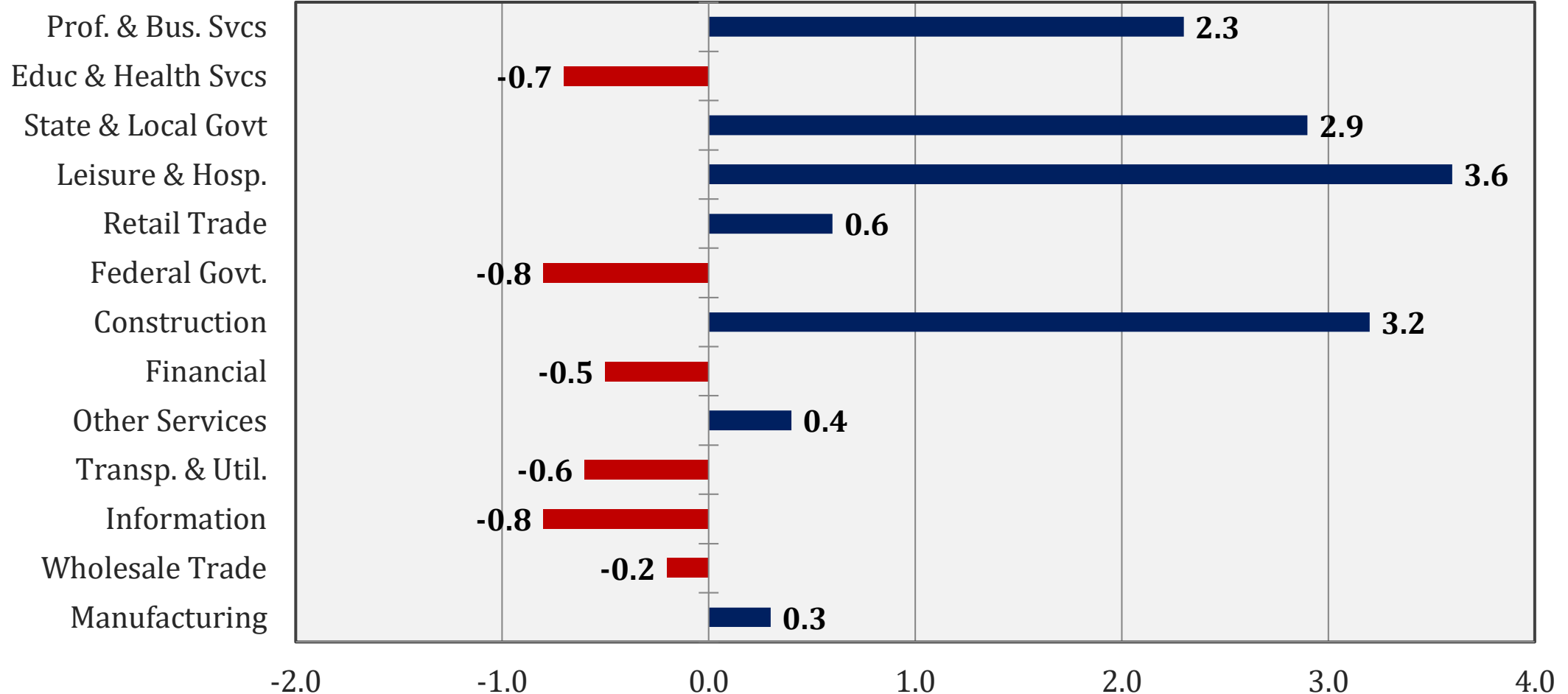


# Job Change by Sector Northern Virginia

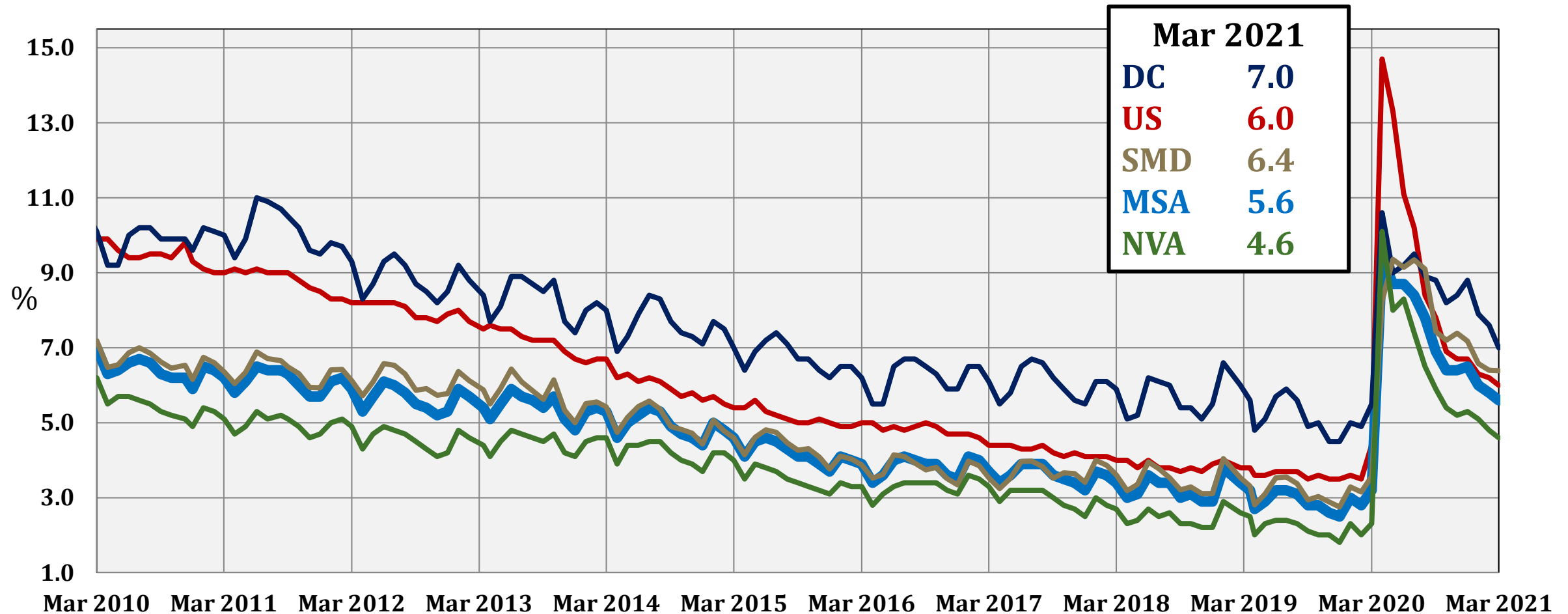
Feb 2021 – Mar 2021

(Ranked by Size in 2019) (000s)

Total 9.7k



# Unemployment Rates in the WMSA By Sub-State Area

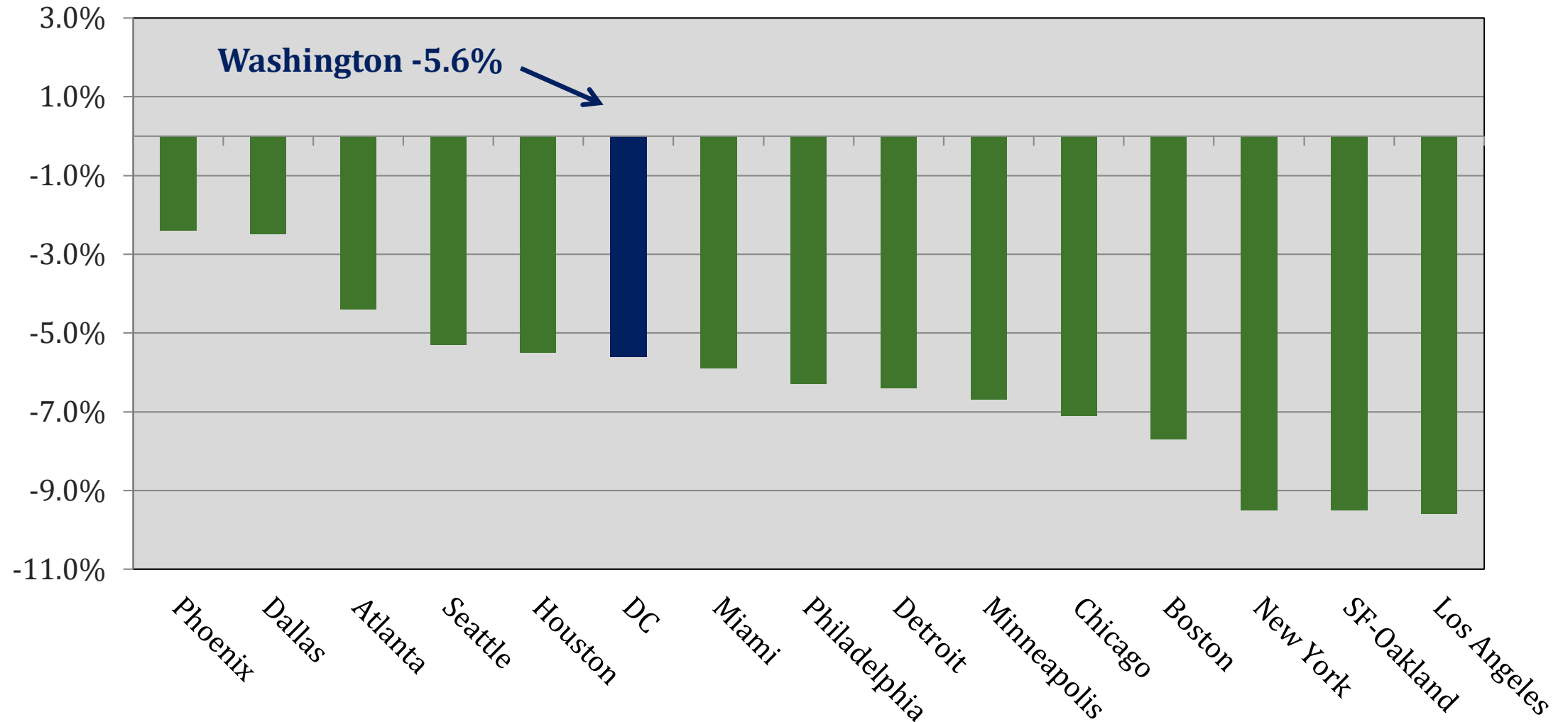


Source: Bureau of Labor Statistics (Region - Not Seasonally Adjusted, US – Seasonally Adjusted)



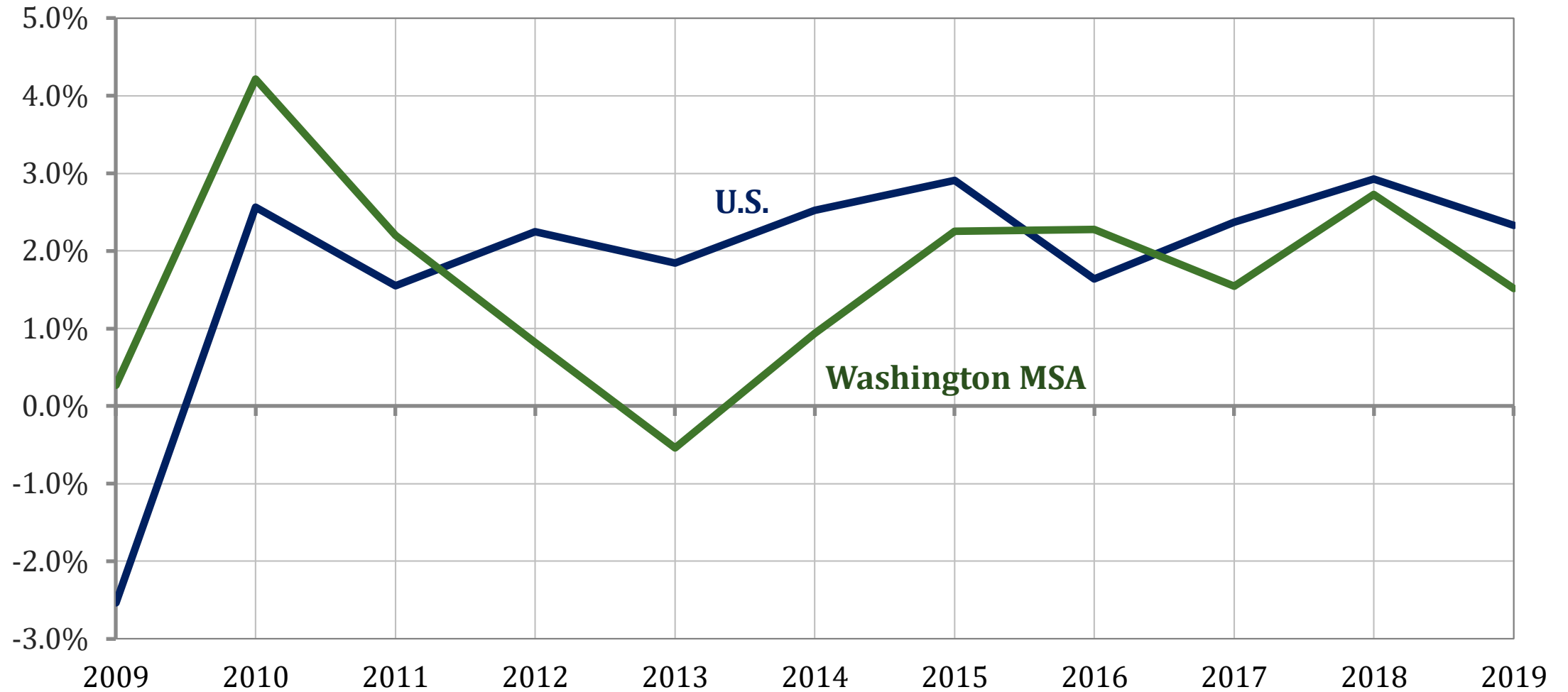
# 15 Largest Job Markets Job Change

## Mar 2020 – Mar 2021



# U.S. GDP and Washington MSA GRP

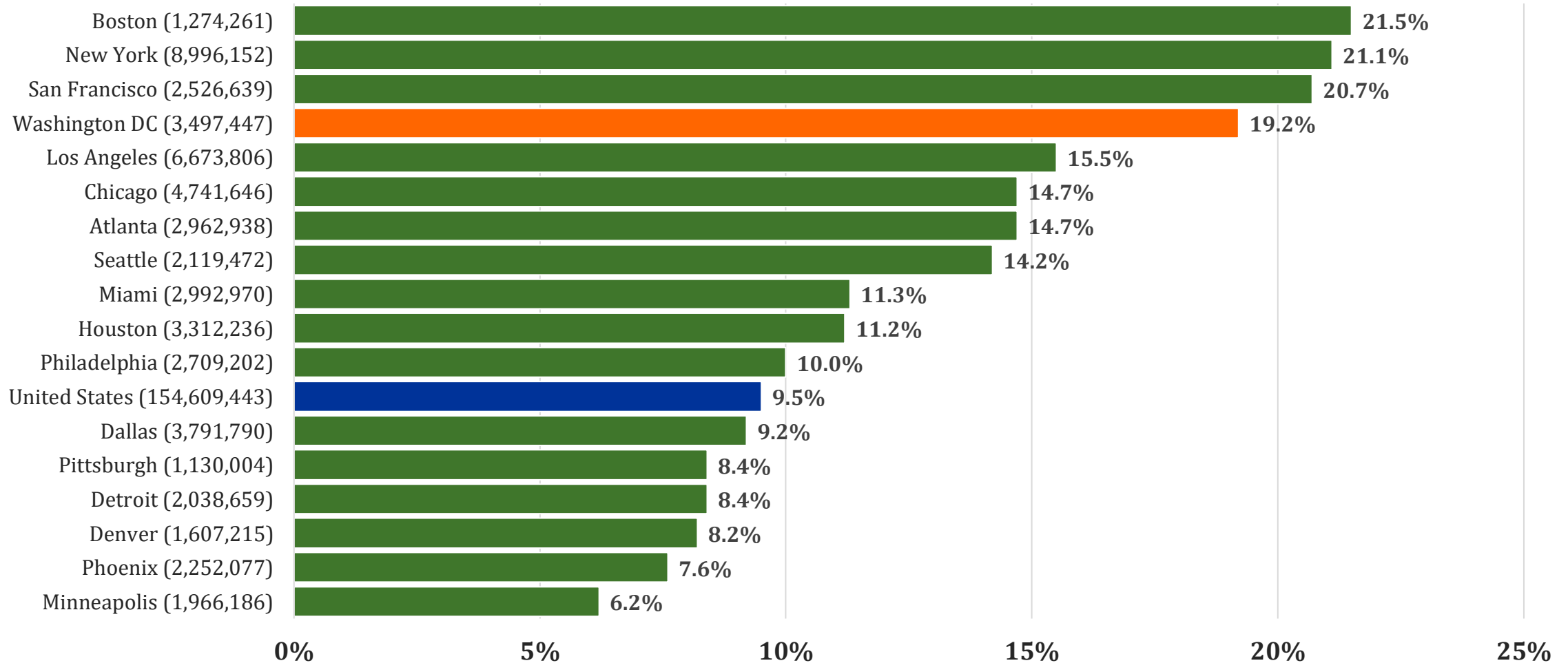
## Annual % Change 2008 – 2019



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

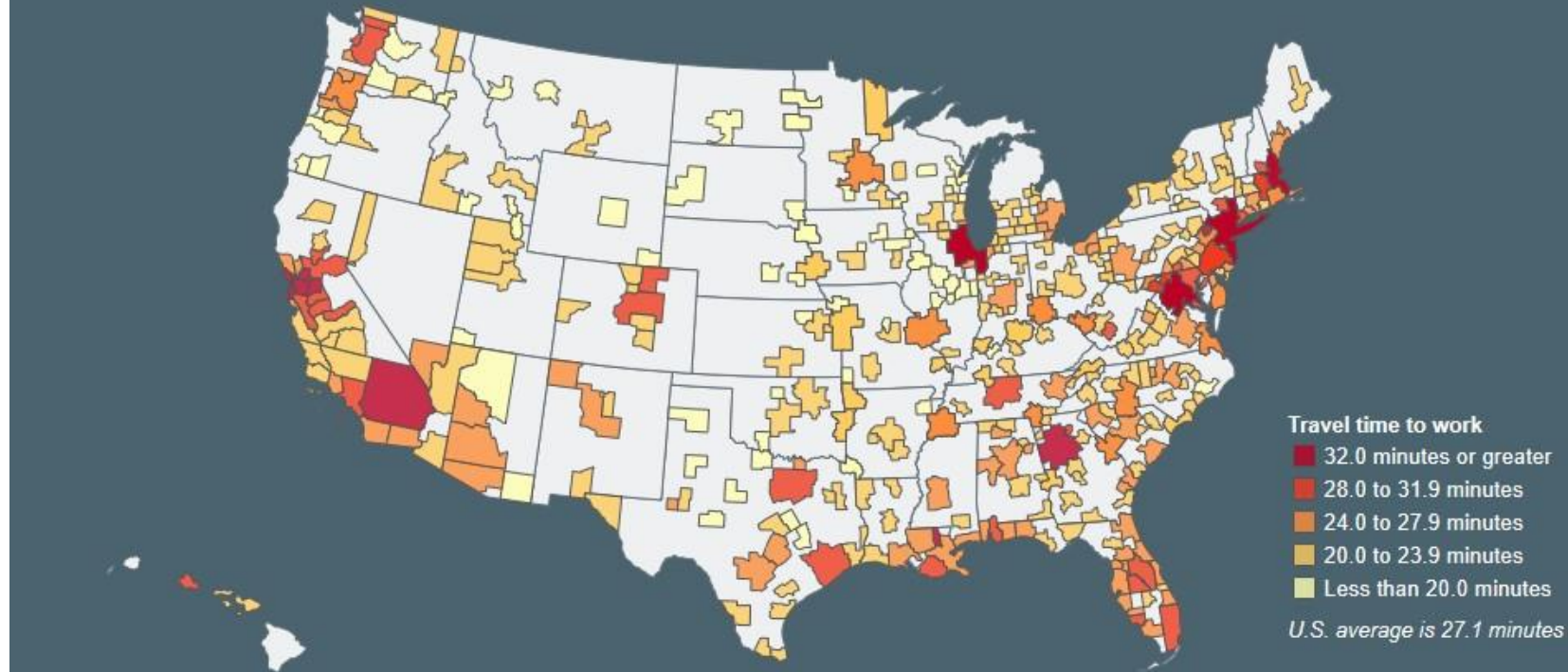
# Long commutes diminish quality of life

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



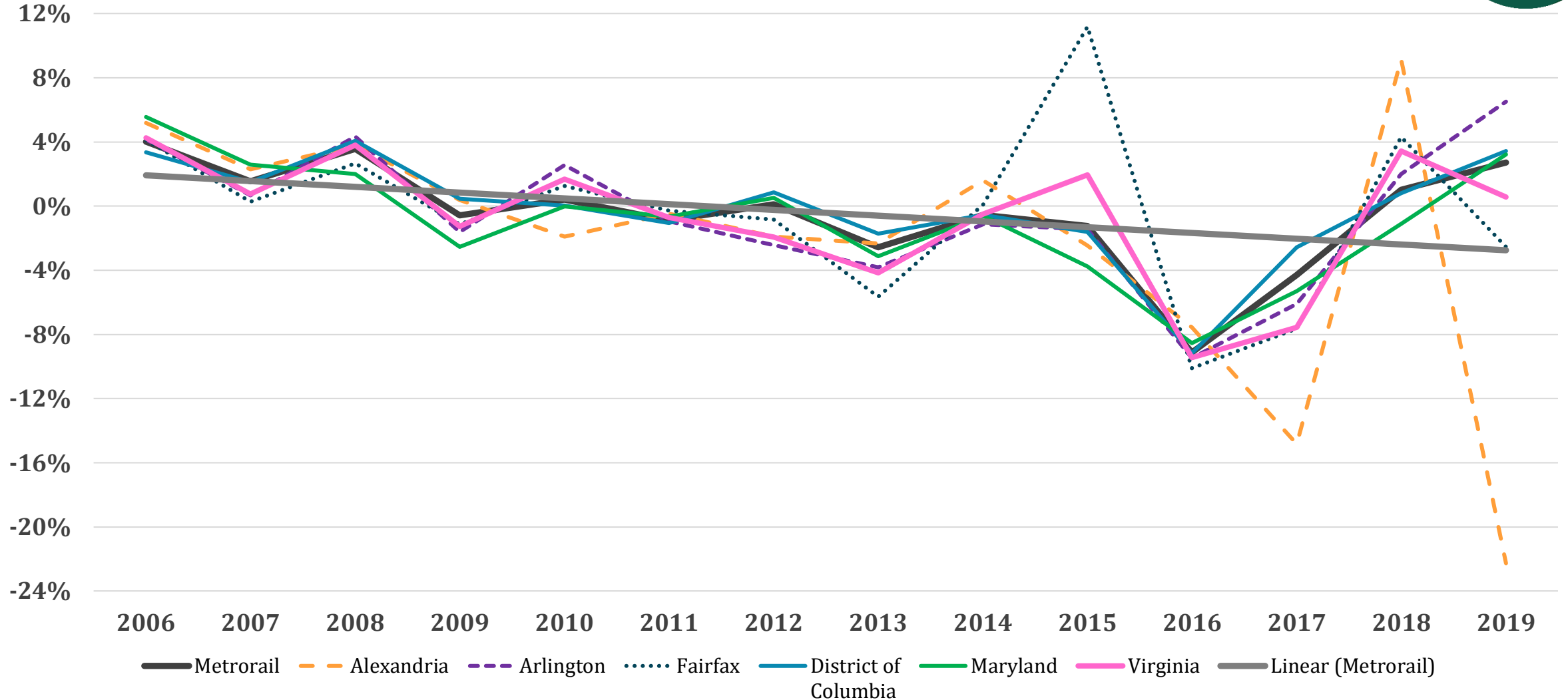
Source: US Census Bureau, 2018 American Community Survey (Table S0802)

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



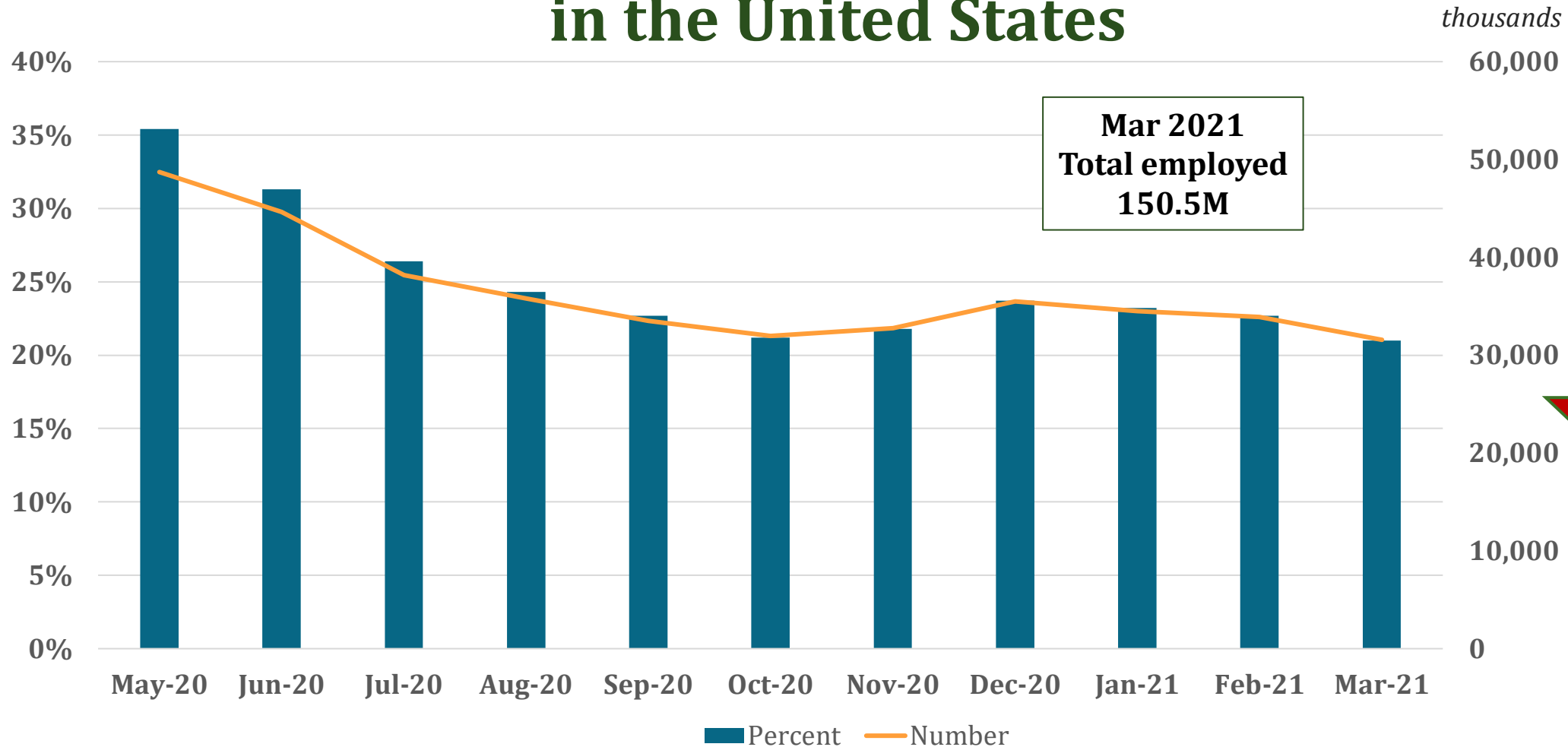


# Average Weekday Metrorail Ridership 12-month % change (2006-2019)





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



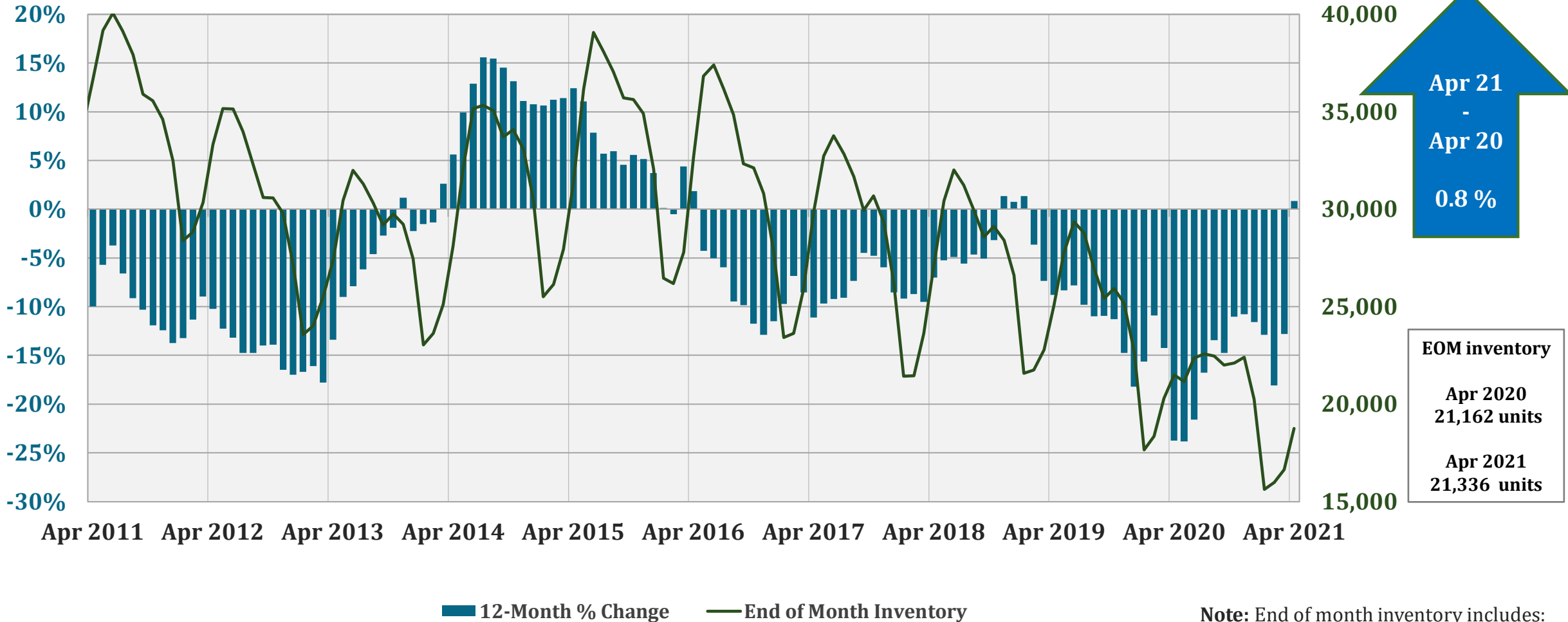
Source: Current Population Survey, U.S. Bureau Of Labor Statistics

# Housing Market Trends



# Inventories of Existing Homes

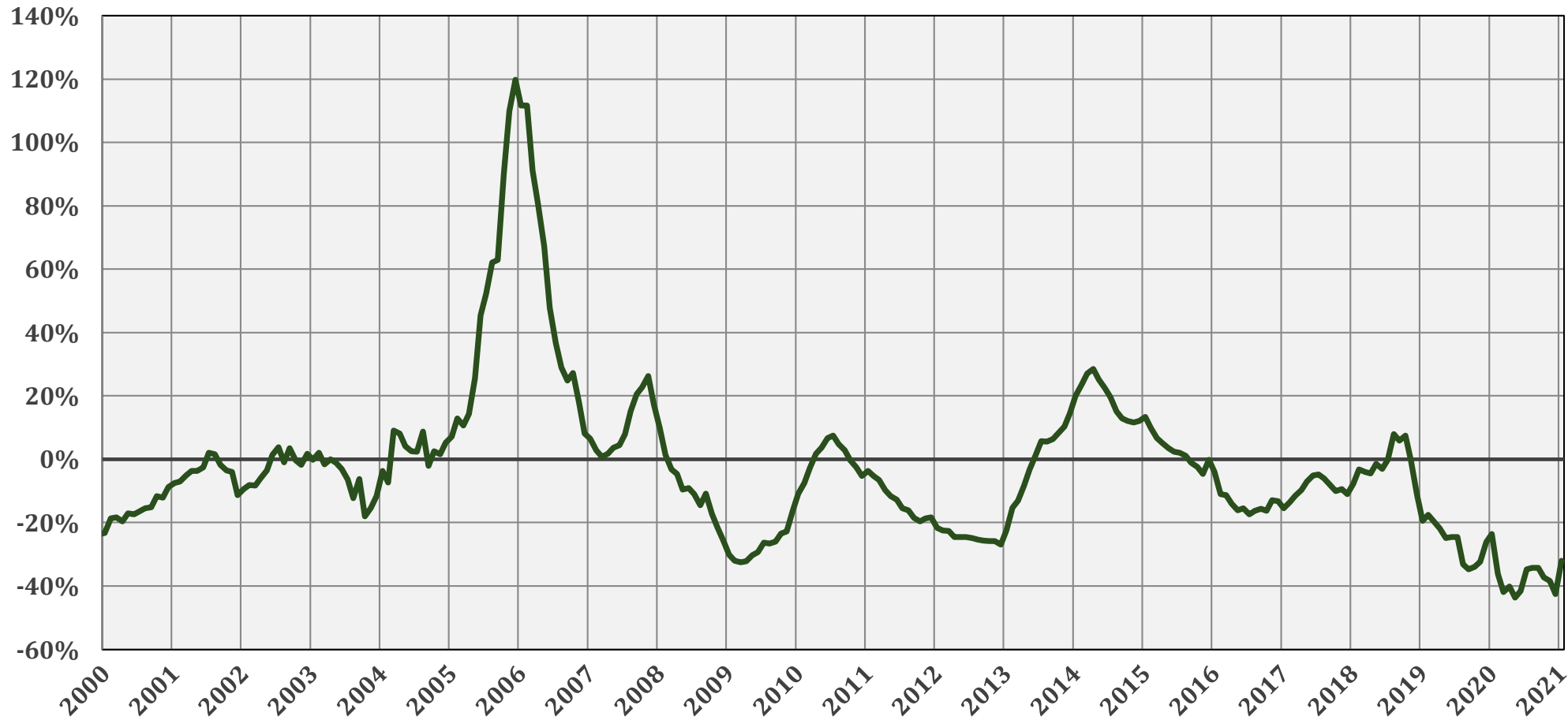
## Washington MSA MOTYC (2011-2021)



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

# 12-Month Percent Change in Inventories of Existing Homes

## Washington MSA MOTYC (2000 - 2021)

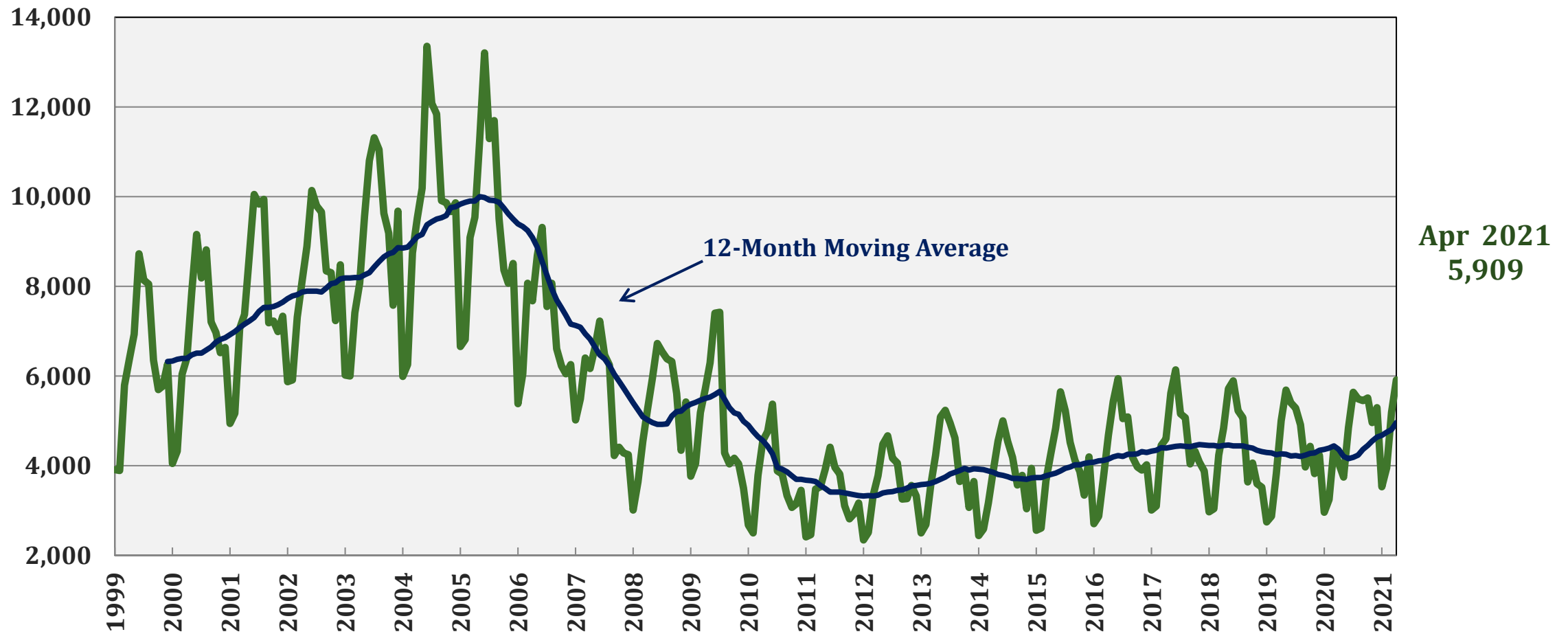


Mar 21  
-  
Apr 21  
24.7 %

# Existing Home Sales

## Washington MSA (DC Metro Region)

Jan 1999 – Apr 2021

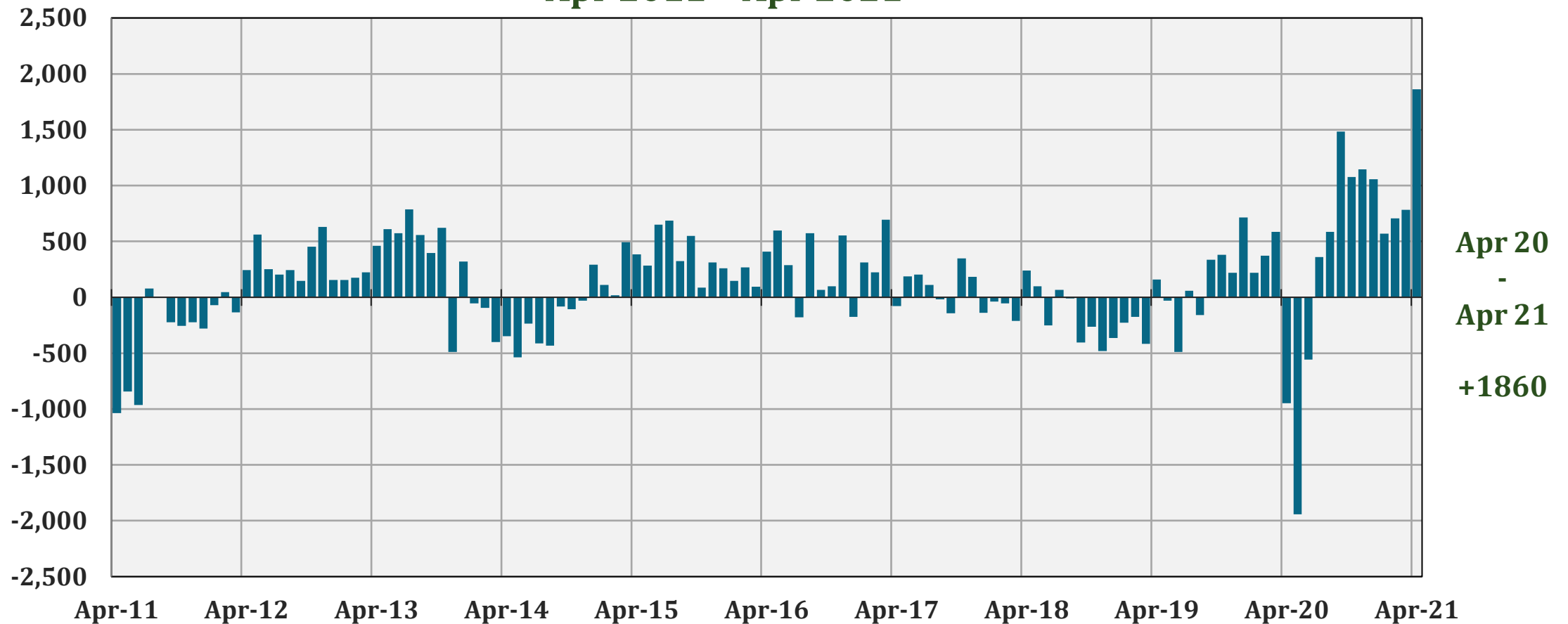


# Existing Home Sales

## Washington MSA (DC Metro Region)

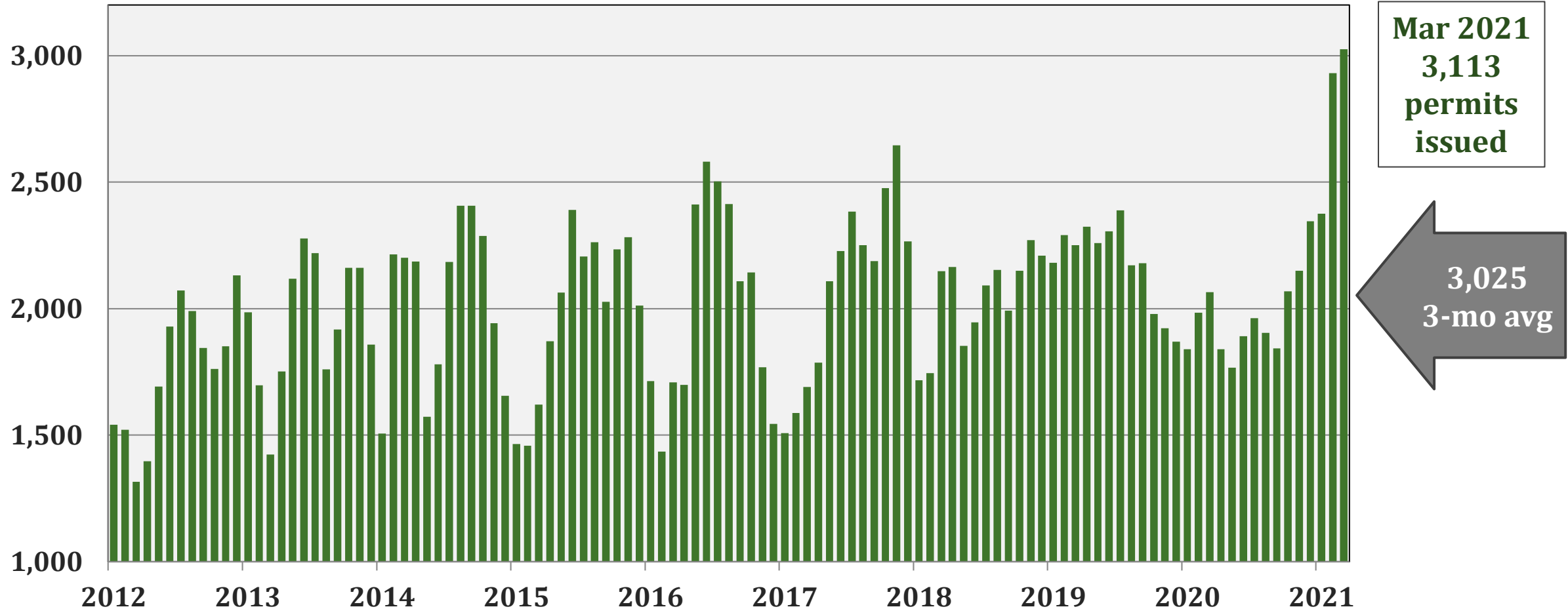
### Month-Over-Year Change

#### Apr 2011 – Apr 2021



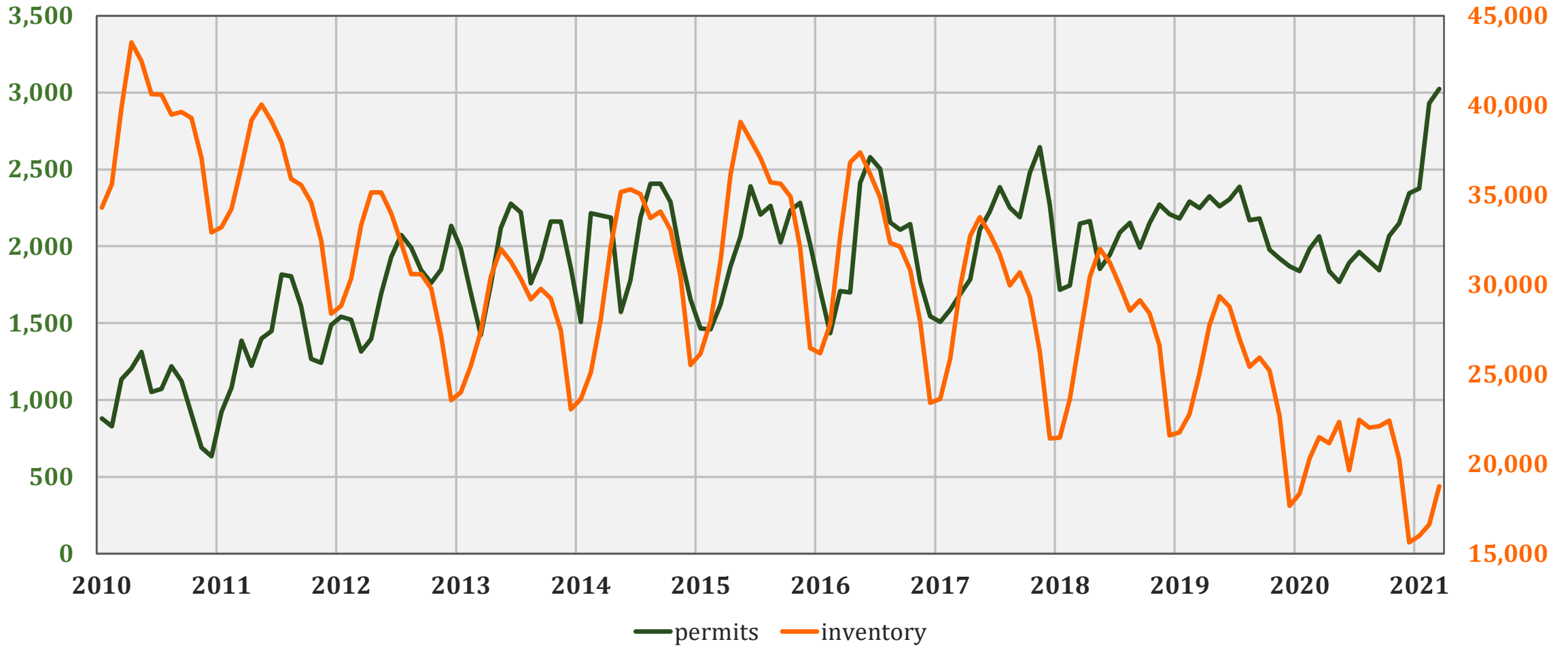
# Washington MSA Building Permits

## 2012-2021, Three-Month Moving Average



# Permits and Inventories

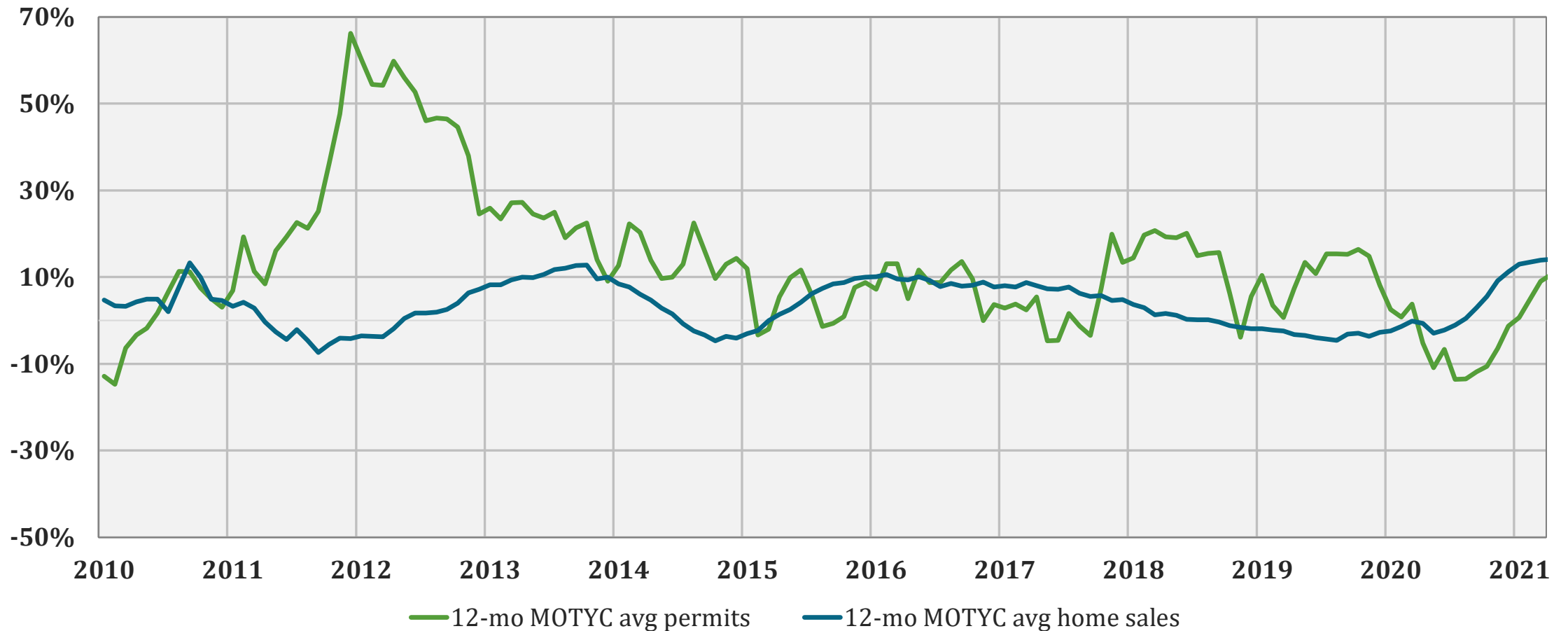
## Washington MSA (2010-2021)



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

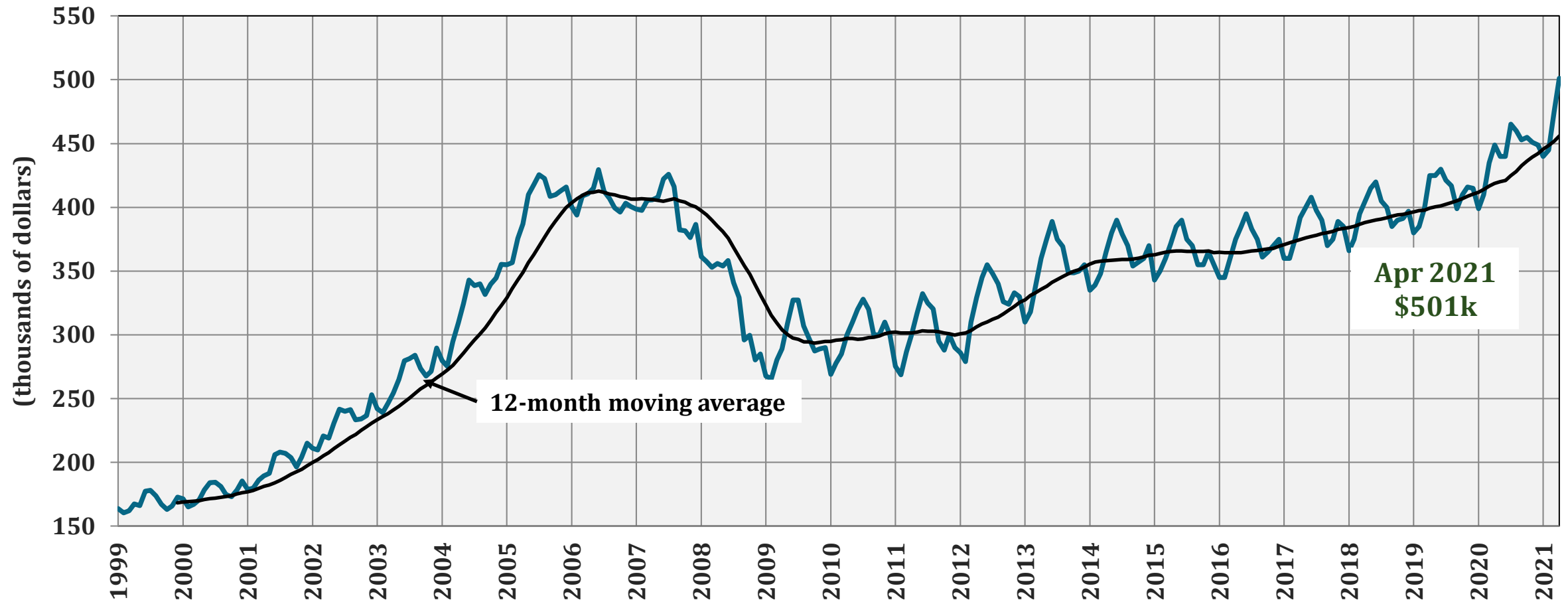
## 12-month moving average of MOTYC % change Washington MSA



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

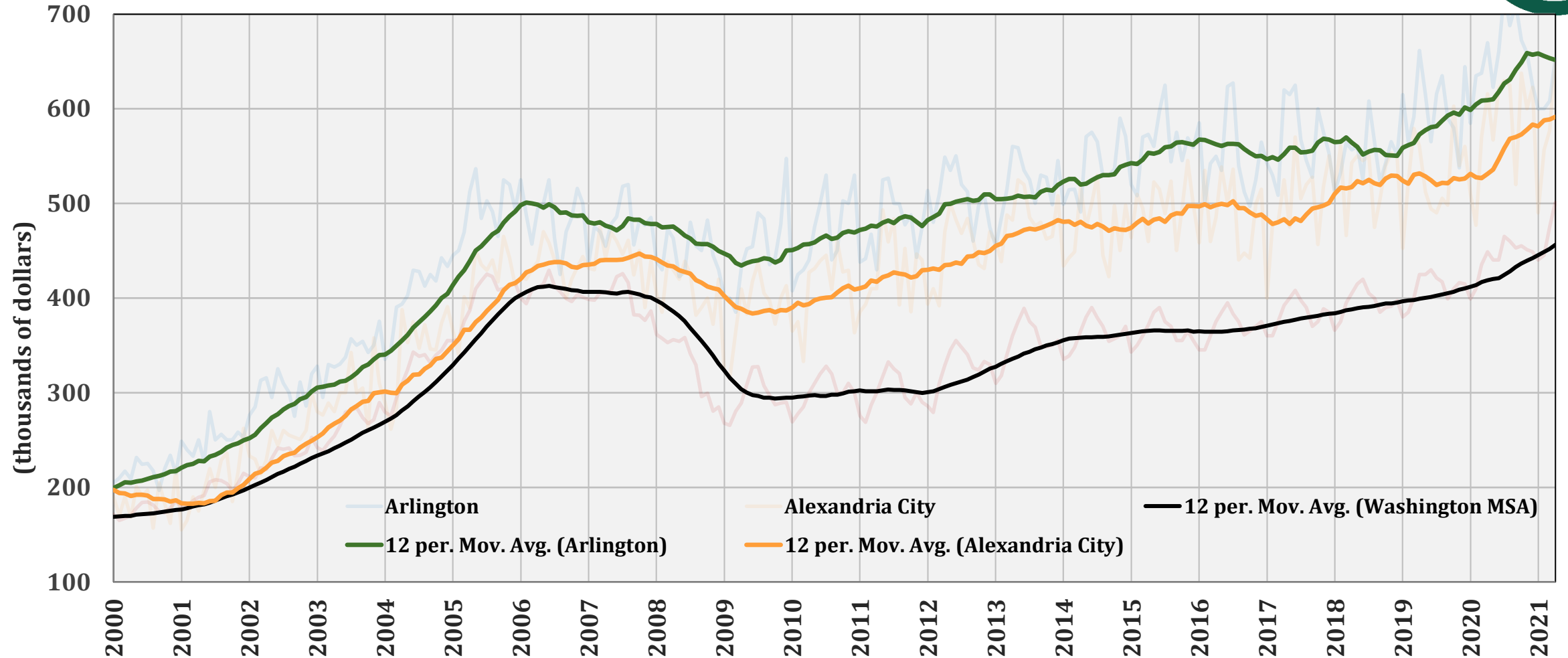


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)



# Median Home Sales Price

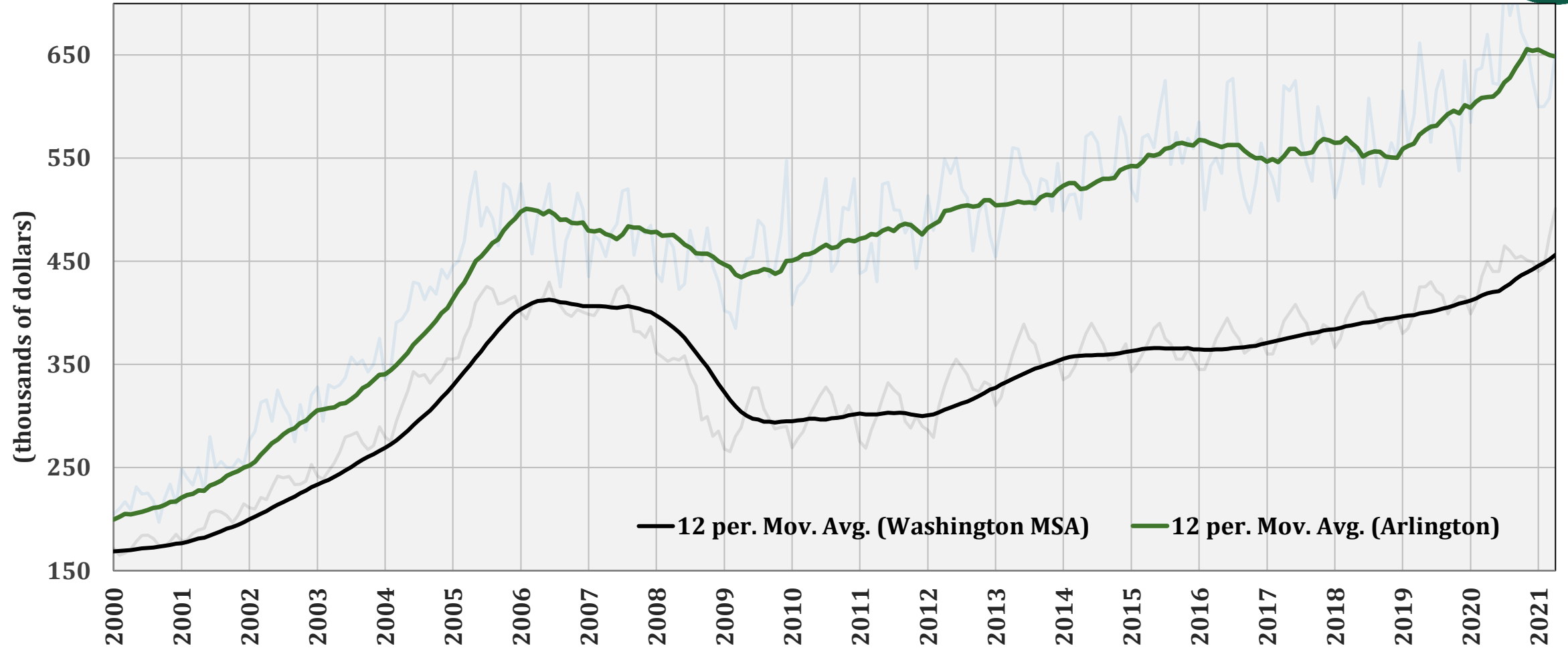
## Arlington, Alexandria City, and Washington MSA



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 (2000-2021)

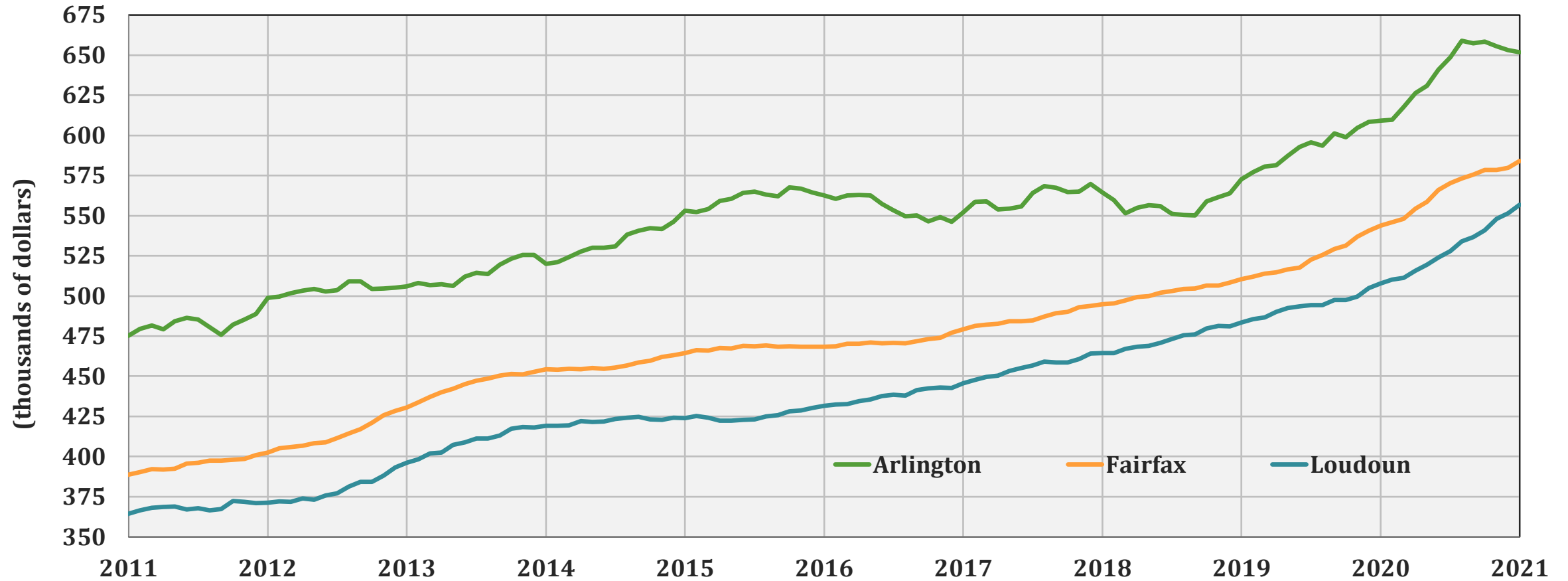


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Median Home Sales Price

## Arlington, Fairfax and Loudoun counties

### 12-month moving averages | Apr 2011 – Apr 2021

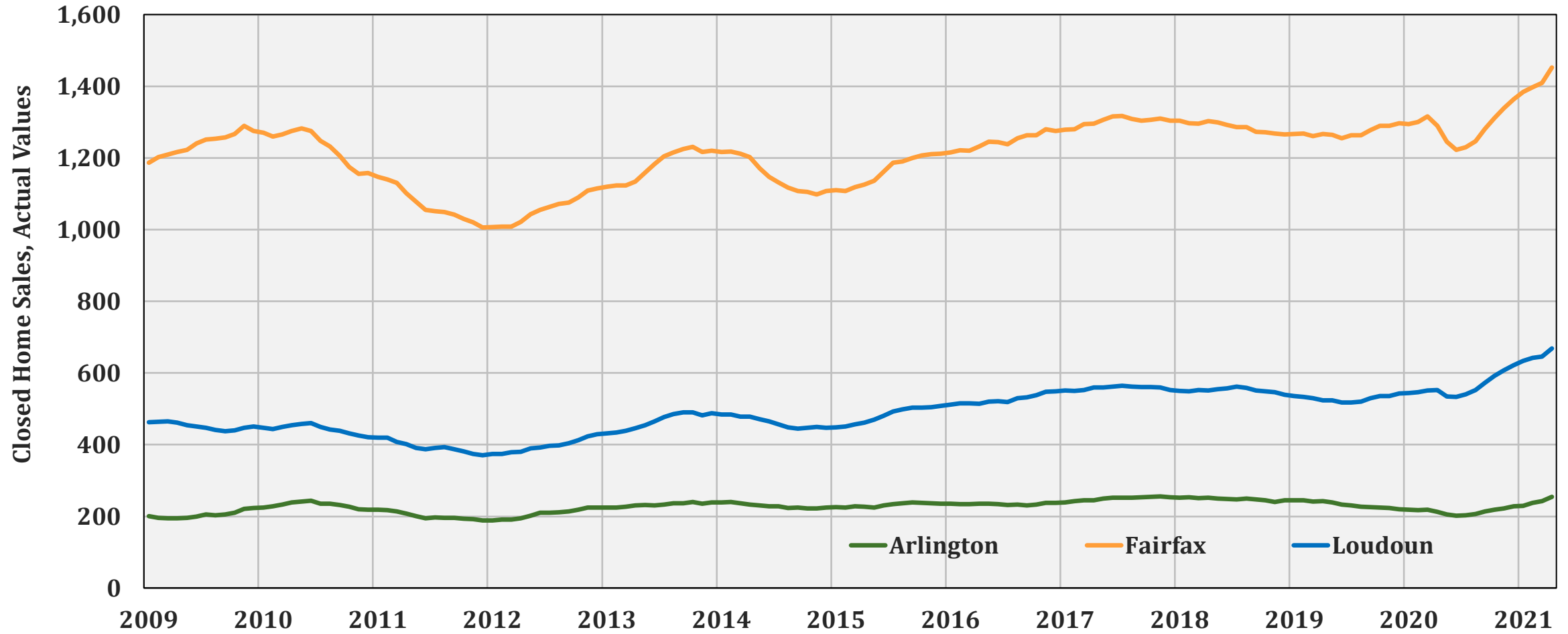


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# Closed Home Sales

## Arlington, Fairfax and Loudoun counties

### 12-month moving averages | Jan 2009 – Apr 2021

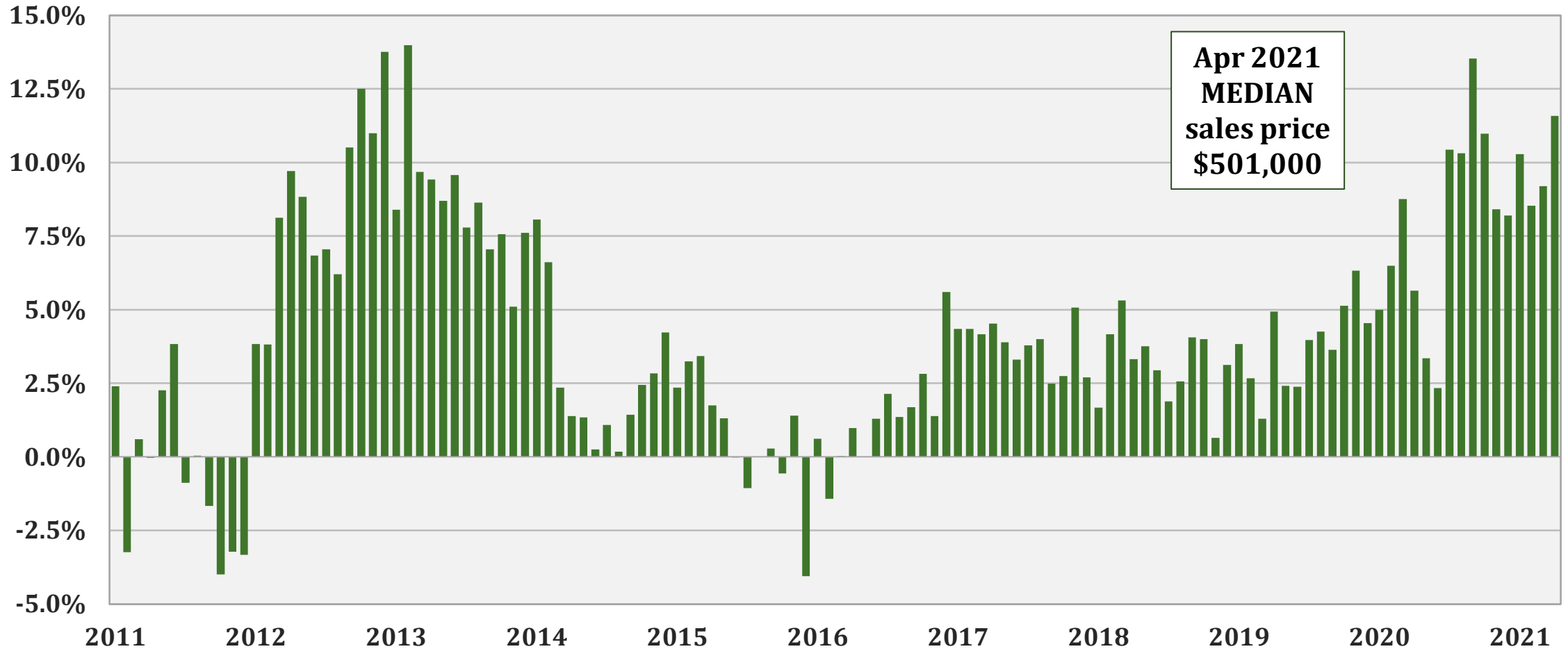


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

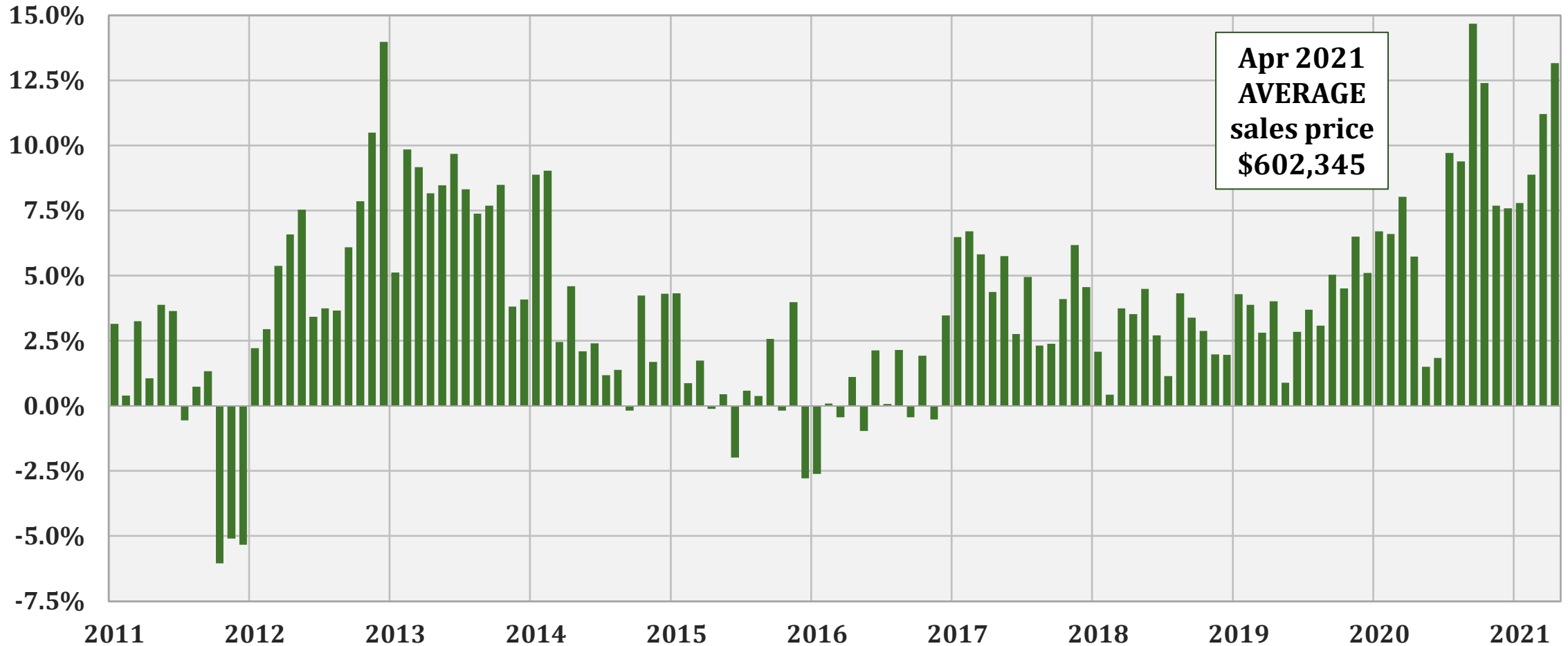
# Median Sales Price

Washington MSA

Month-Over-Year % Change | Jan 2011 – Apr 2021

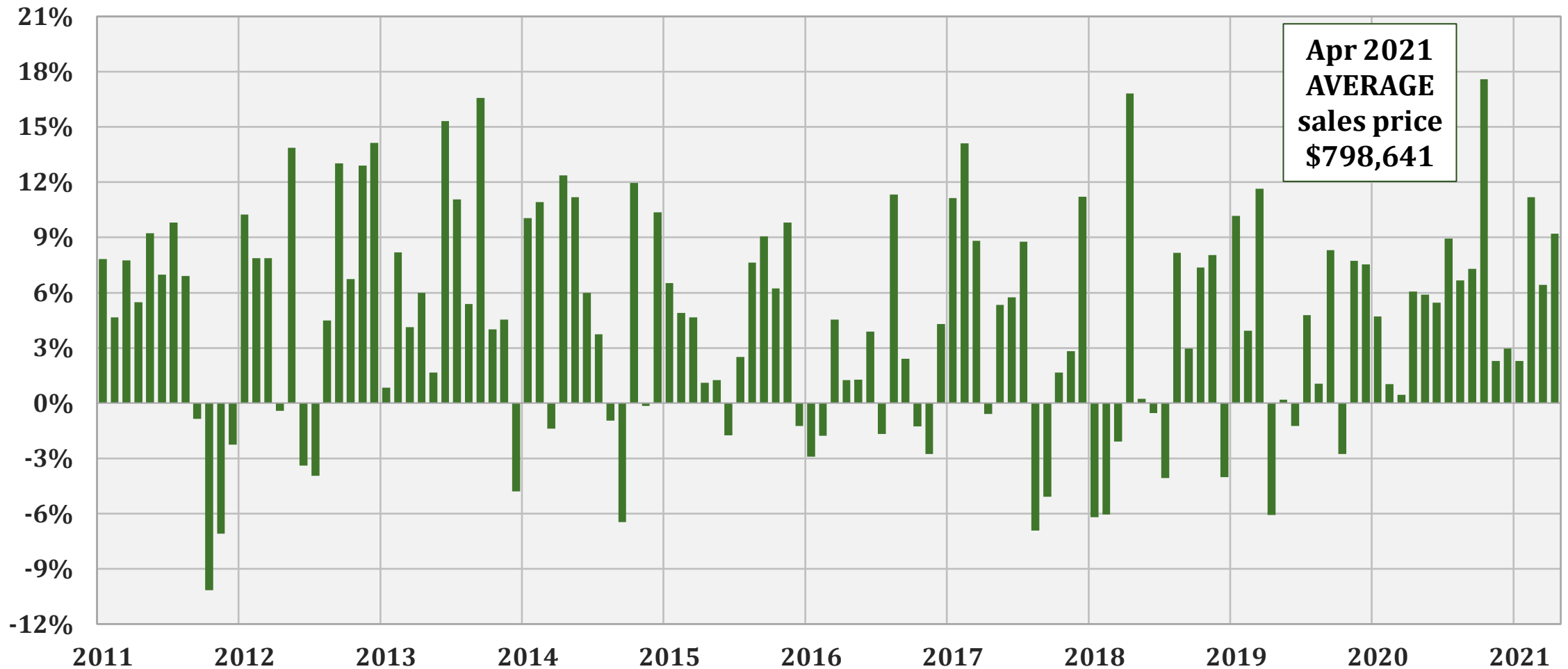


# Average Sales Price Month-Over-Year % Change Washington MSA



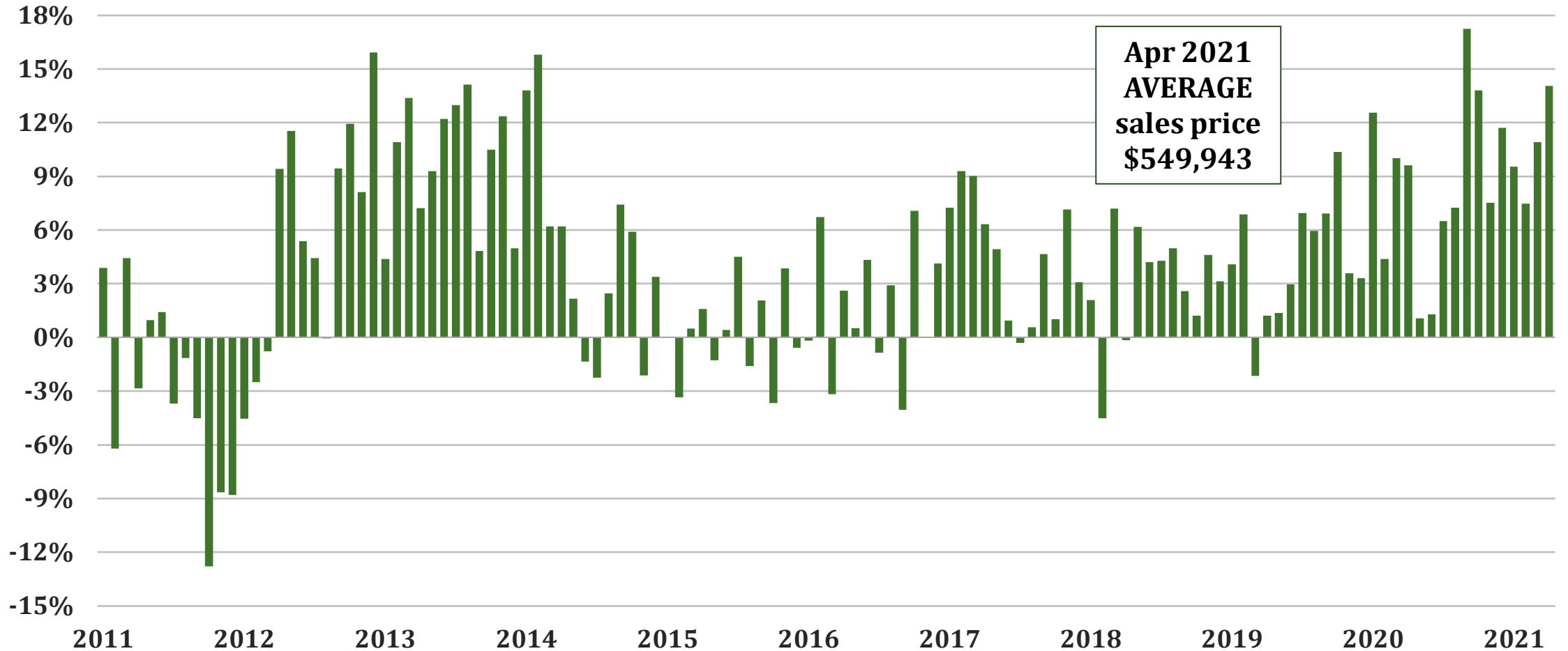
Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

# 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)

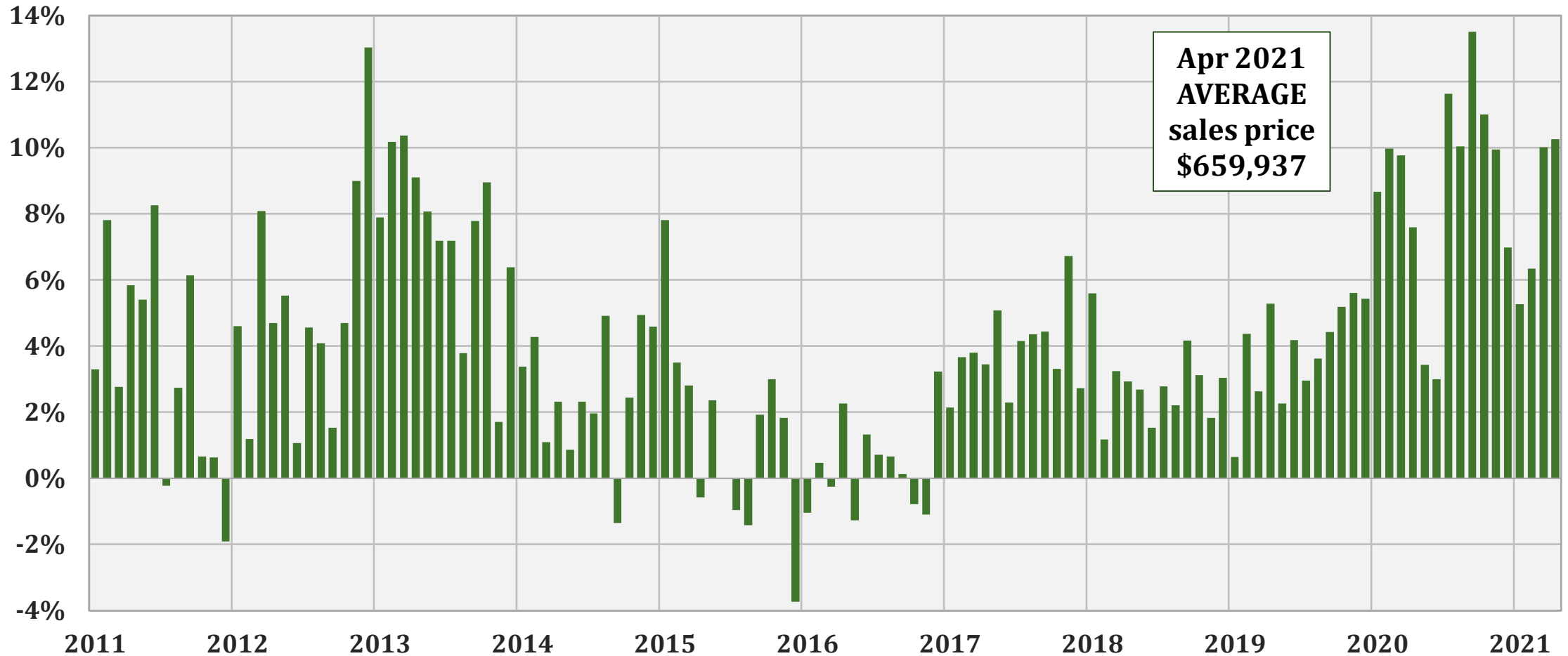
# Average Sales Price Month-Over-Year % Change Suburban Maryland



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

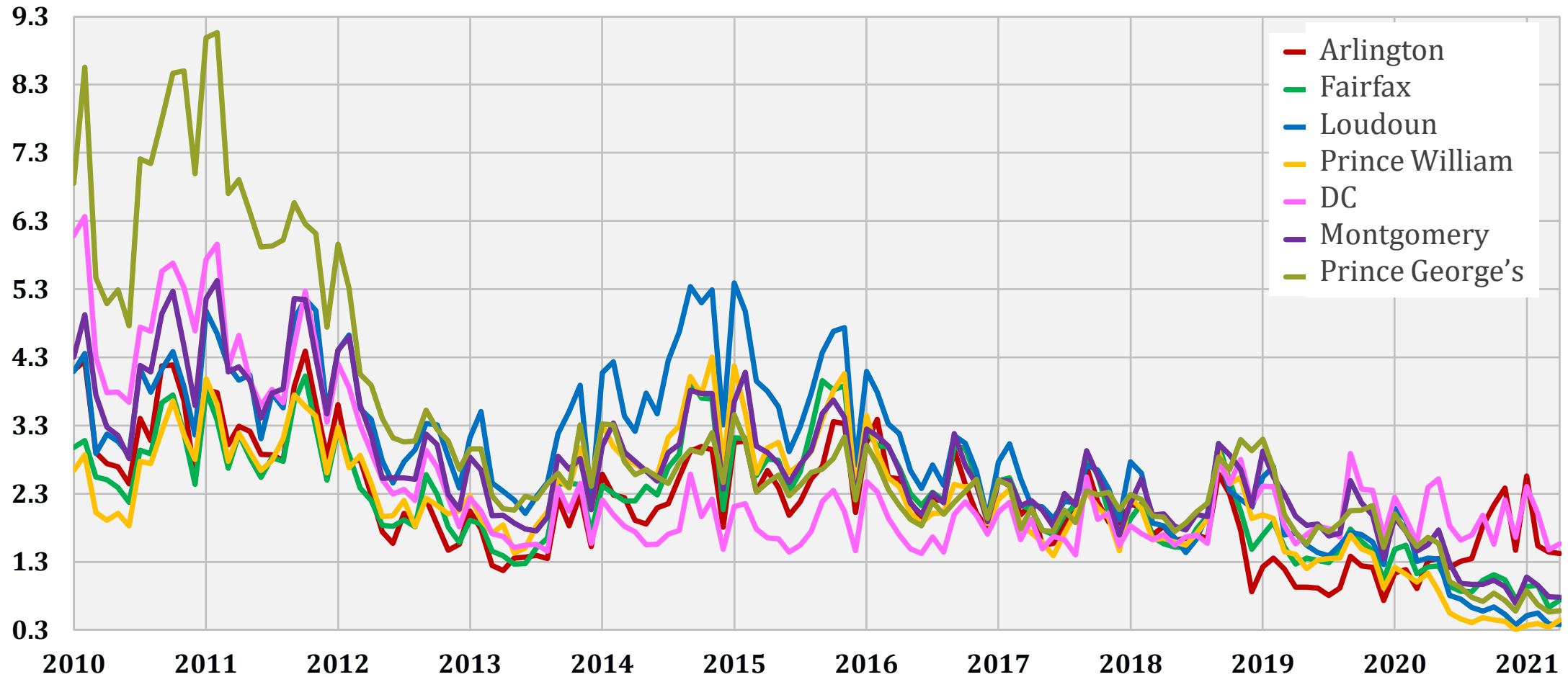


# Average Sales Price Month-Over-Year % Change Northern Virginia



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

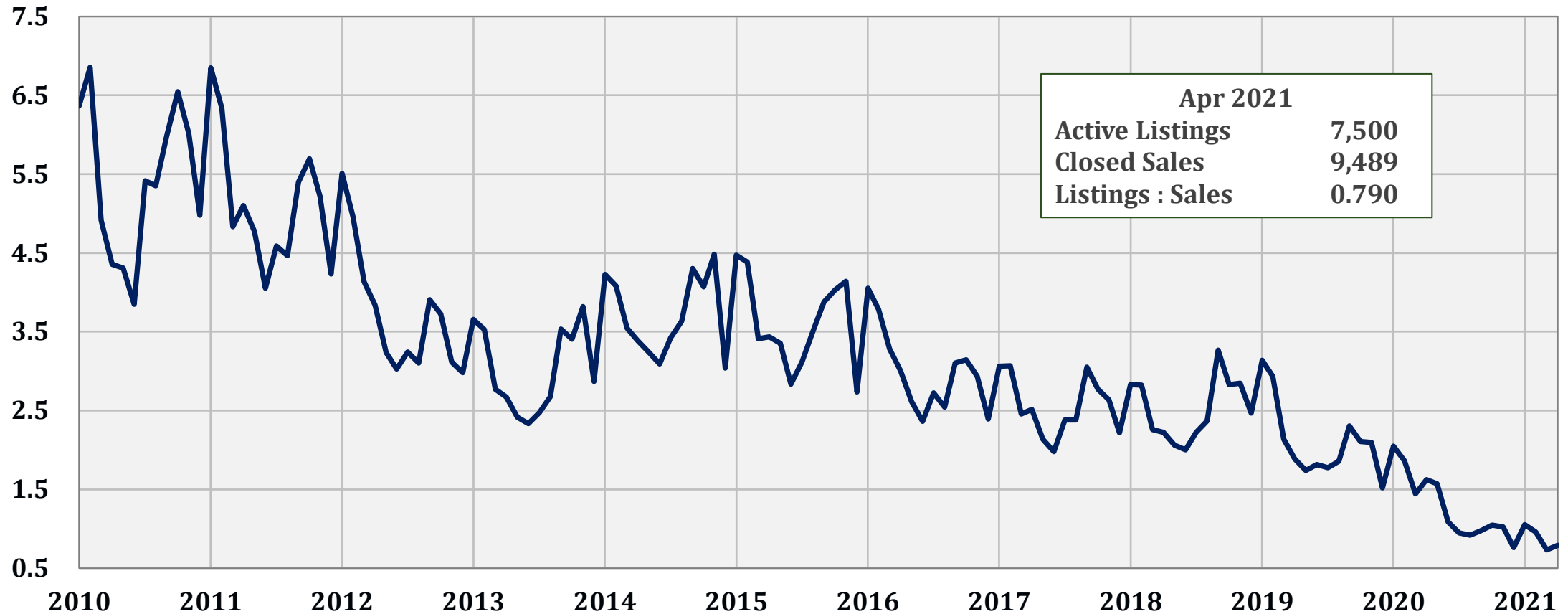
# Active Listings to Closed Sales Ratio



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

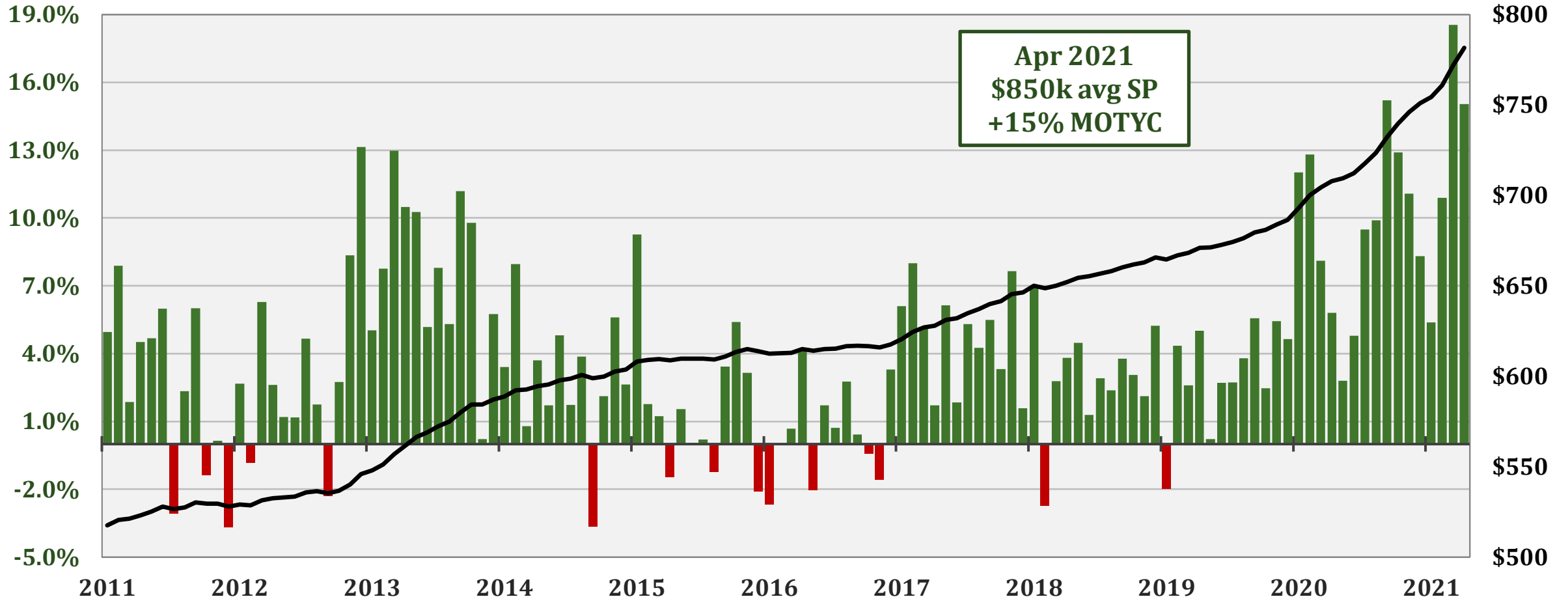
# Active Listings to Closed Sales Ratio

## Greater Washington DC Area



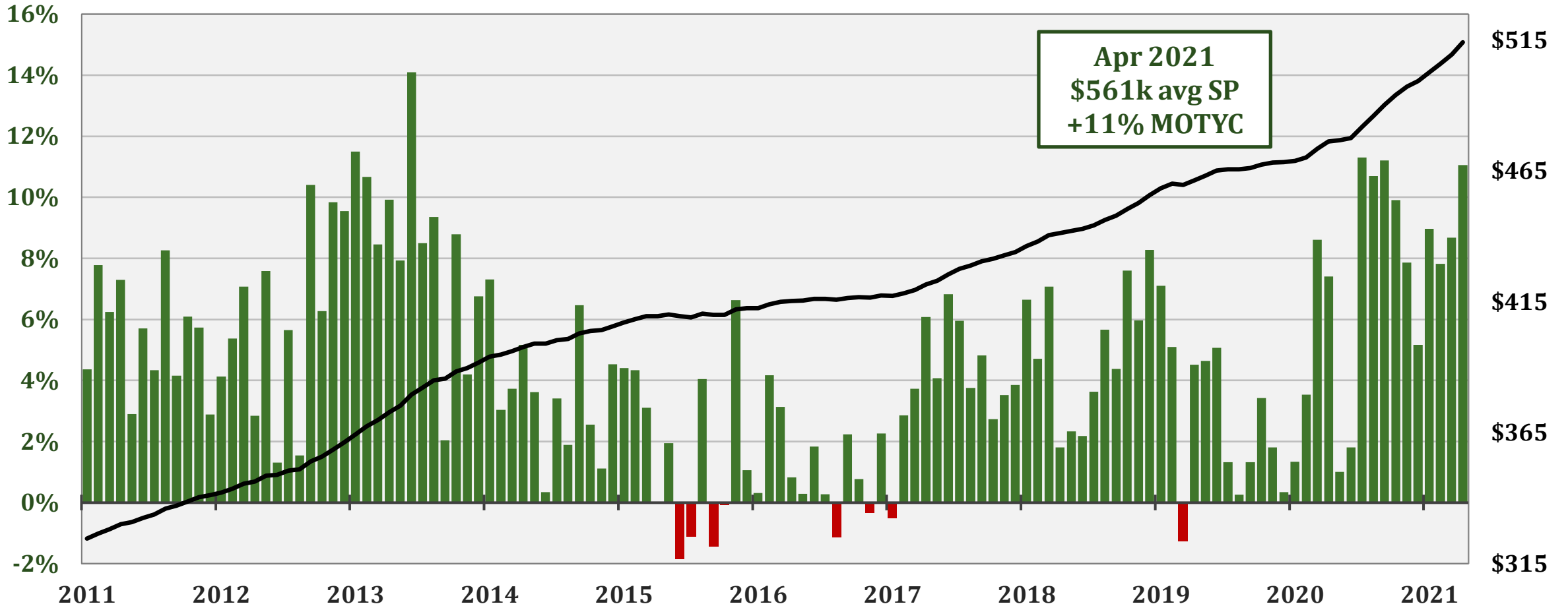
# Average Home Sales Price: Single Family Detached Northern Virginia (2011-2021)

**MOTYC**



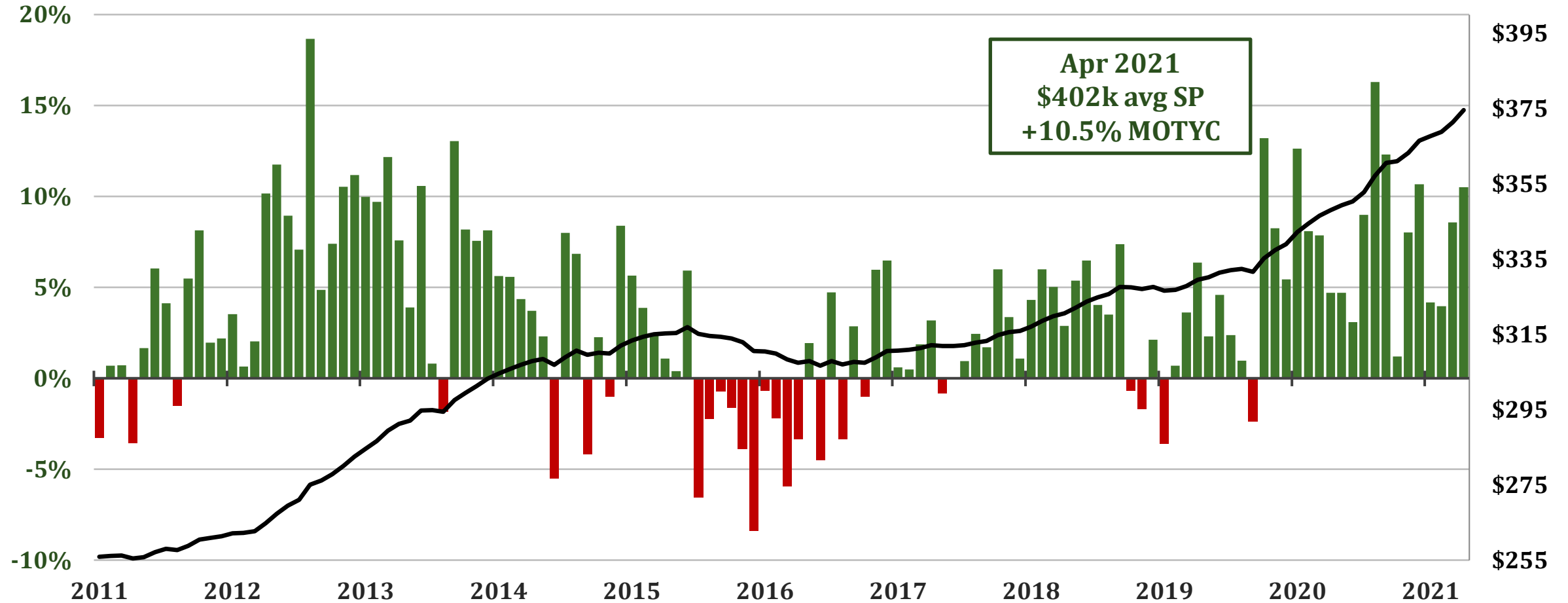
# Average Home Sales Price: Single Family Attached: Townhomes Northern Virginia (2011-2021)

MOTYC



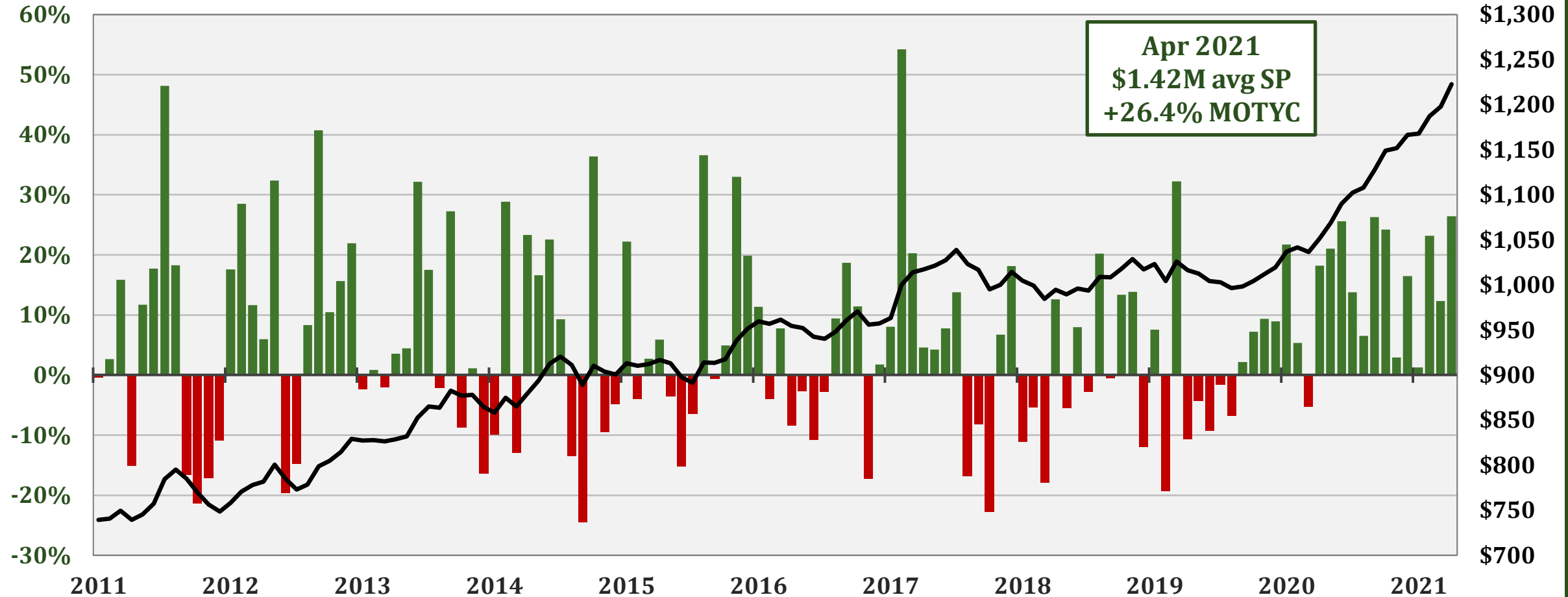
# Average Home Sales Price: Single Family Attached: Condos Northern Virginia (2011-2021)

MOTYC



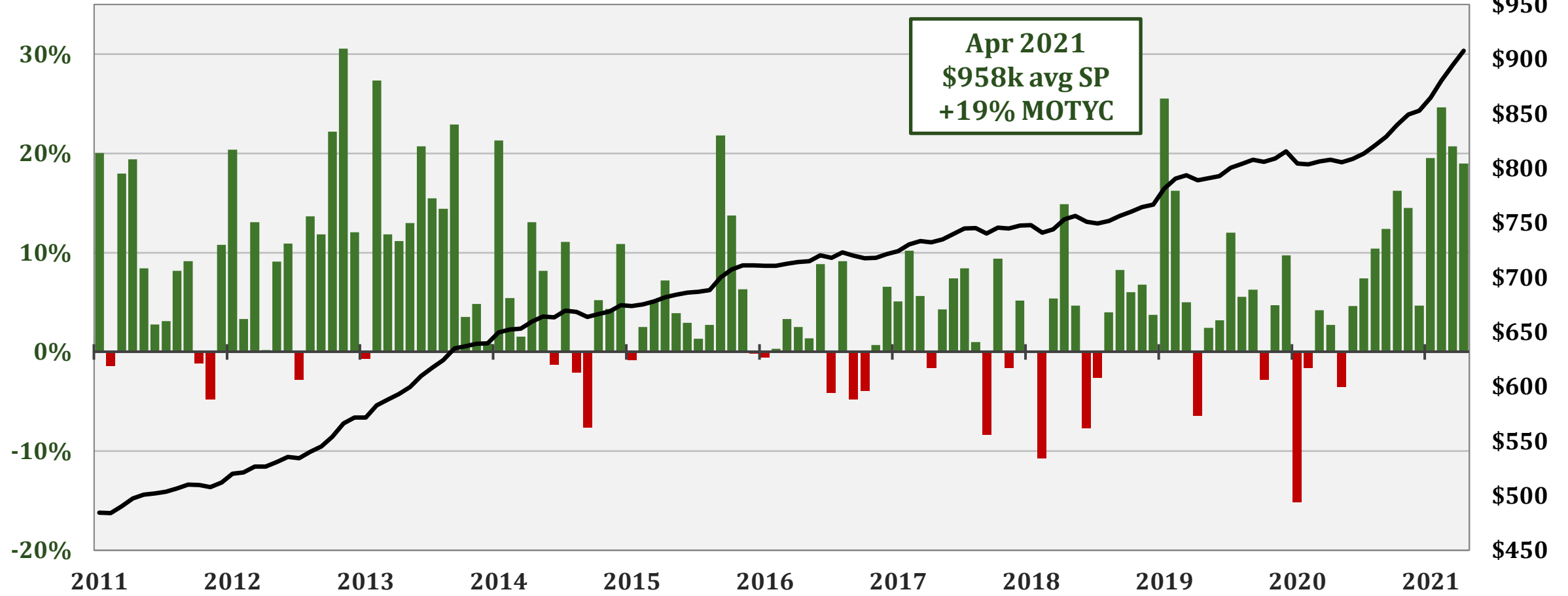
# Average Home Sales Price: Single Family Detached District of Columbia (2011-2021)

**MOTYC**



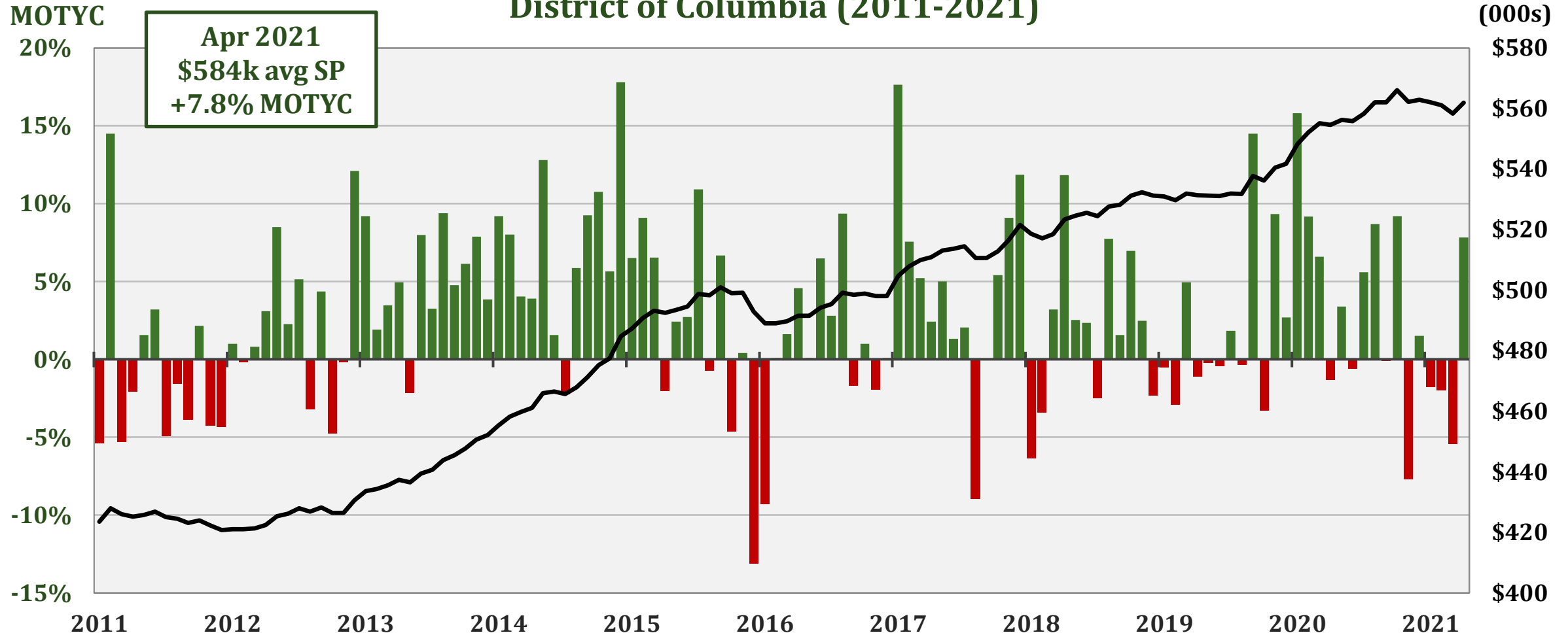
# Average Home Sales Price: Single Family Attached: Townhomes District of Columbia (2011-2021)

MOTYC





# Average Home Sales Price: Single Family Attached: Condos District of Columbia (2011-2021)



# 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.**