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# Washington Area Economy: Performance and Outlook

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Schar School of Policy and Government  
George Mason University

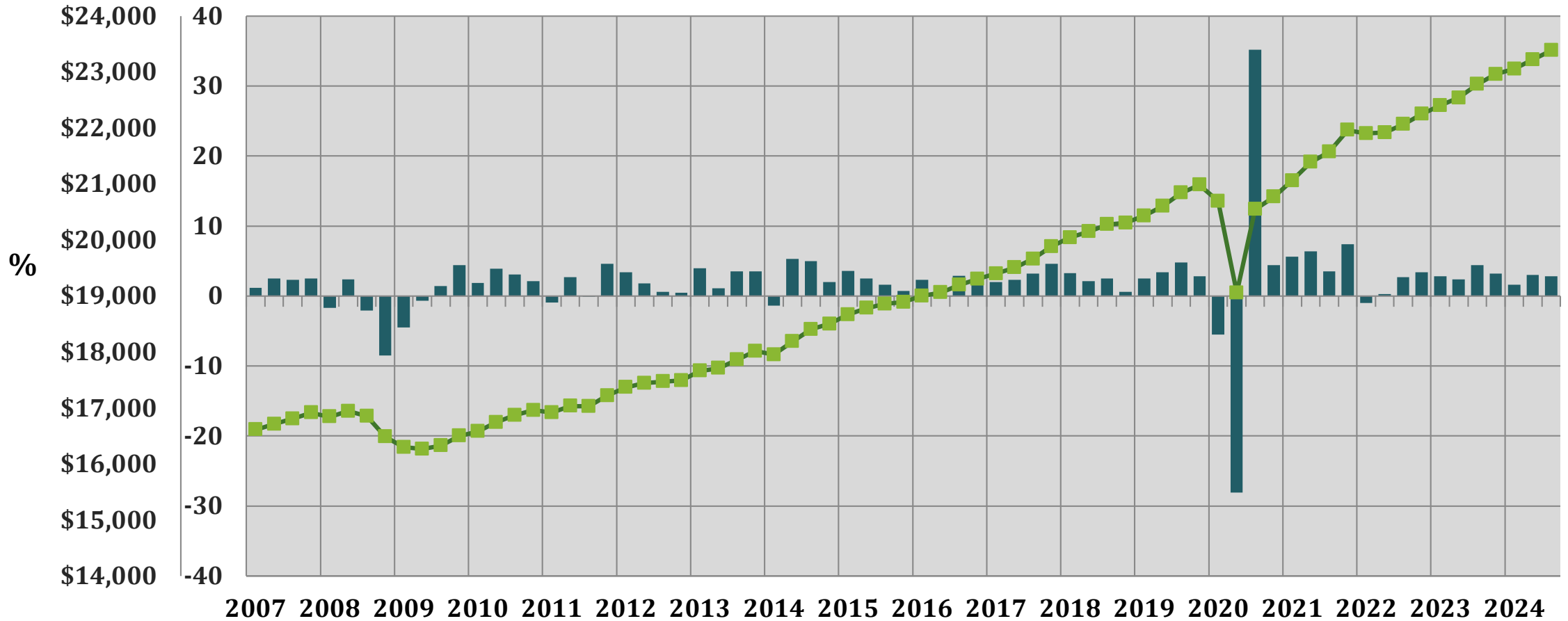
**October 2024**



# U. S. Gross Domestic Product



■ Quarterly Change    ■ Real GDP (Billions)



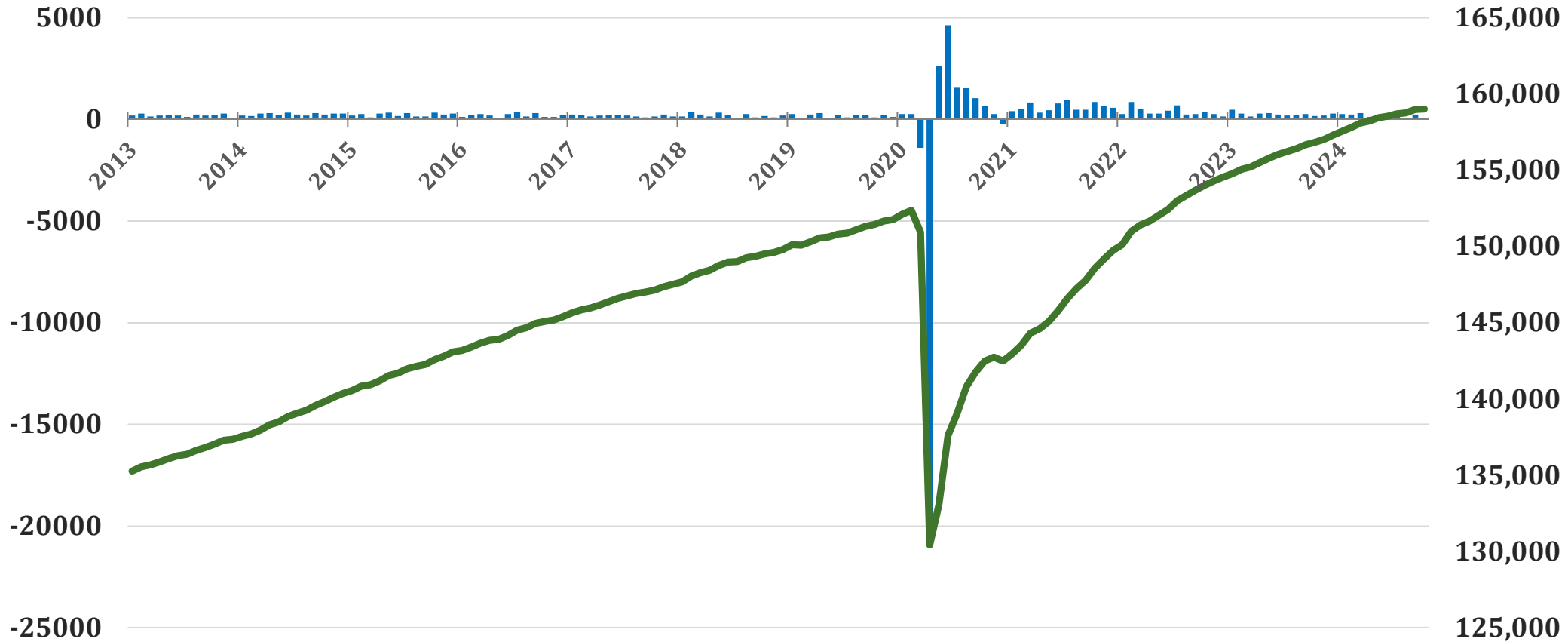
Q3 2023-Q4 2024 2.66%



# U.S. Payroll Jobs

1-mo. change  
(in thousands)

total payroll jobs  
(in thousands)



Since 2023  
(12-mo. Δ)  
+2.2M

Sep 24 -  
Oct 24  
(1 mo. Δ)  
+12K



# U.S. Payroll Job Change by Sector

## 12-Month Net Change (Sep 2024)

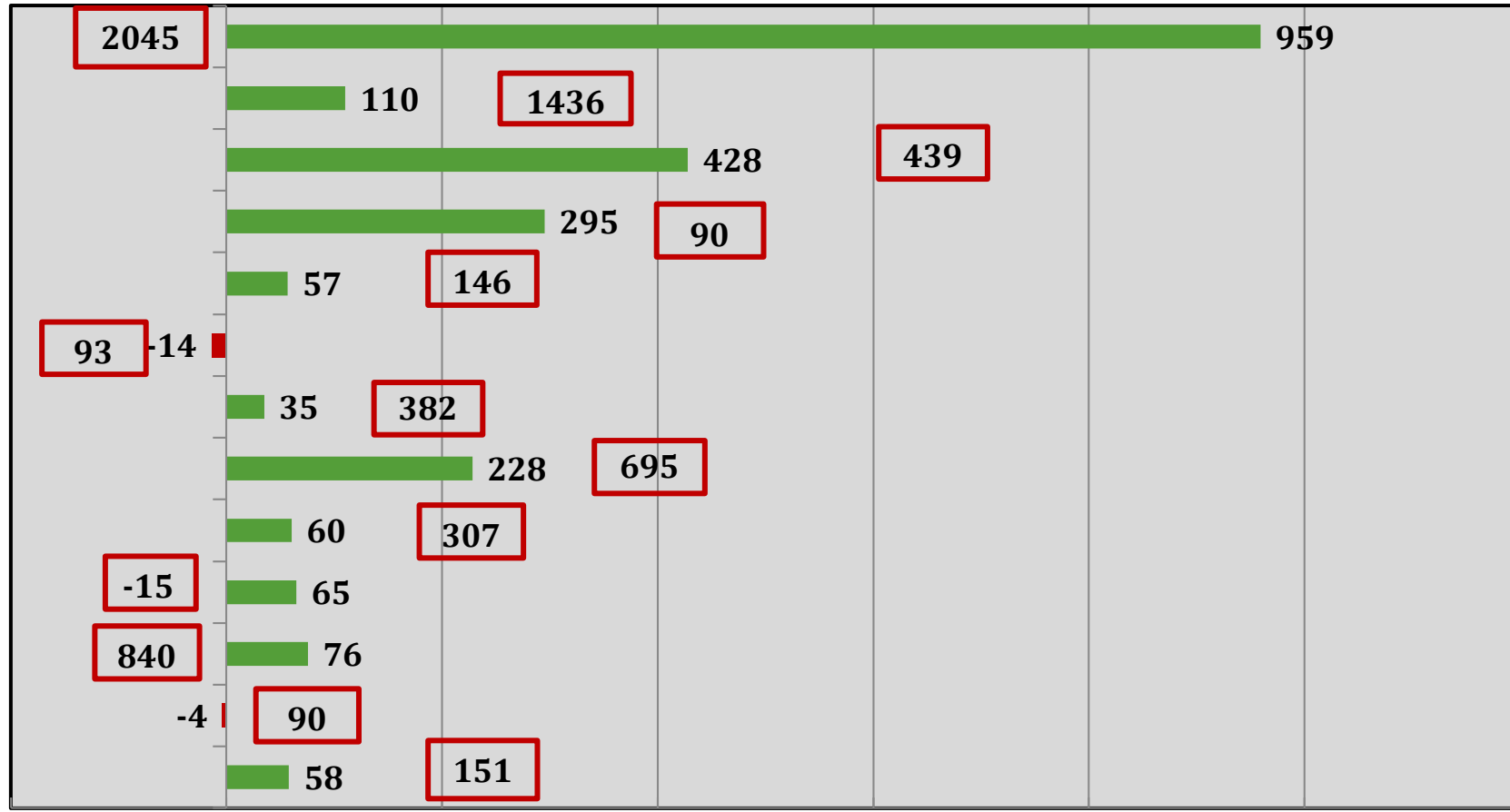


(000s)

total = 2.2M

Ranked by Size in 2019

- Educ & Health Svcs
- Prof. & Bus. Svcs
- State & Local Govt
- Leisure & Hosp.
- Retail Trade
- Manufacturing
- Financial
- Construction
- Wholesale Trade
- Other Services
- Transp. & Util.
- Information
- Federal Govt.



Employment change since February 2020

-200 0 200 400 600 800 1000 1200

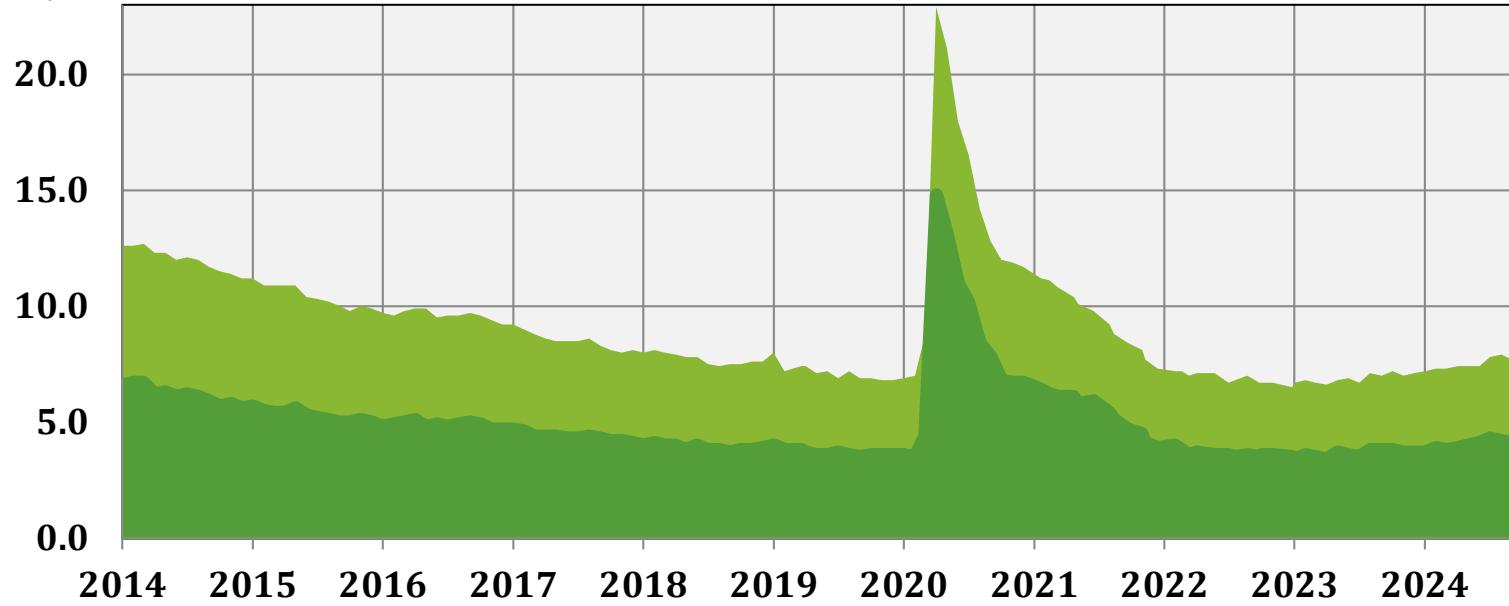


# U. S. Unemployment



U-6

UR

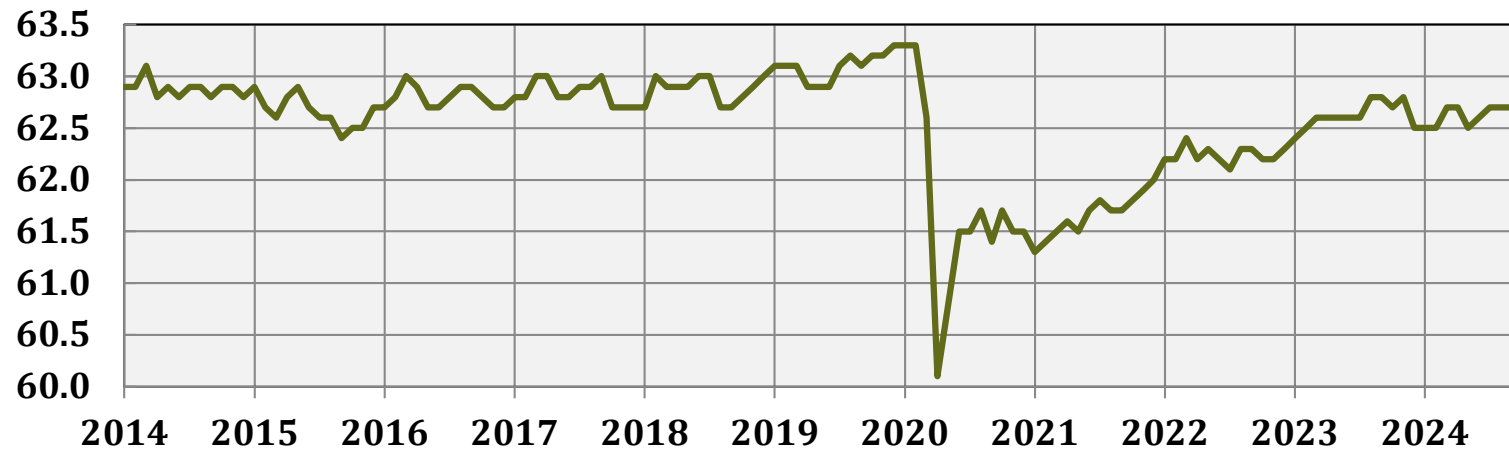


← Oct 7.7%

← Oct 4.1%

**12 mo change:**  
U-6 0.5%  
UR 0.3%  
LFPR -0.1%

LFPR

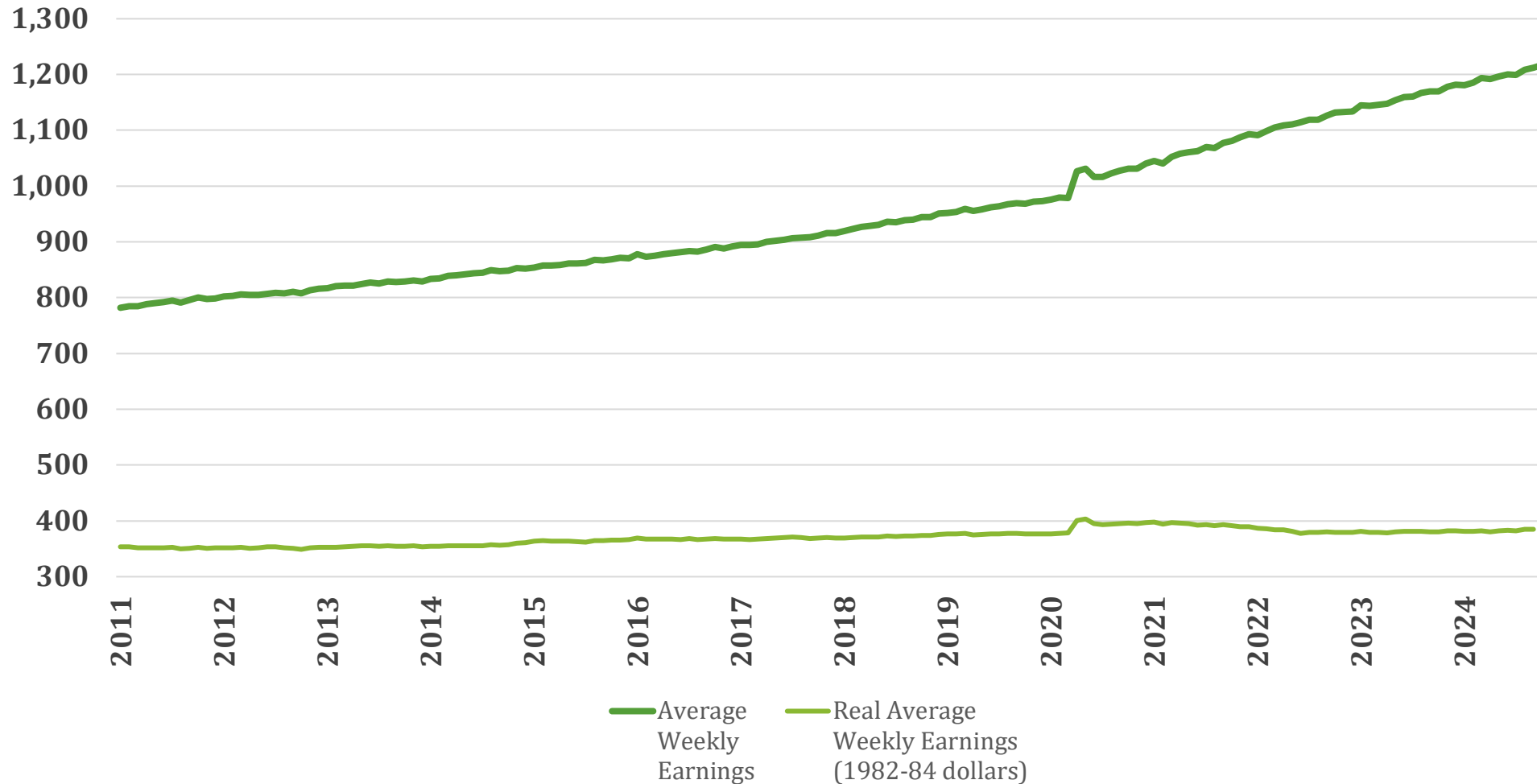


← Oct 62.6%



# Average Weekly Earnings

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



12-month  
% change  
(MOTYC)

Oct 2024



Avg Hourly  
Wages  
+4.0%



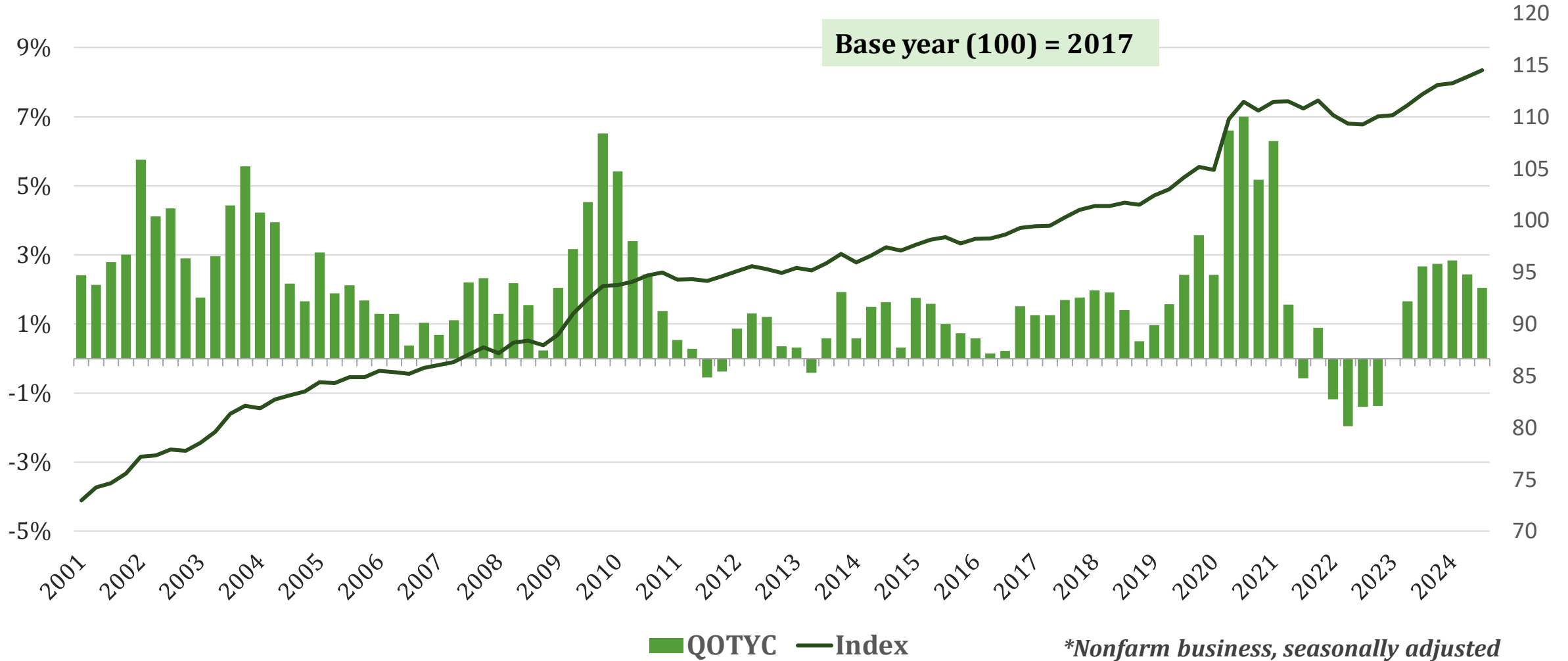
Avg Weekly  
Earnings  
+4.0%



Real Avg  
Weekly  
Earnings  
+1.1%

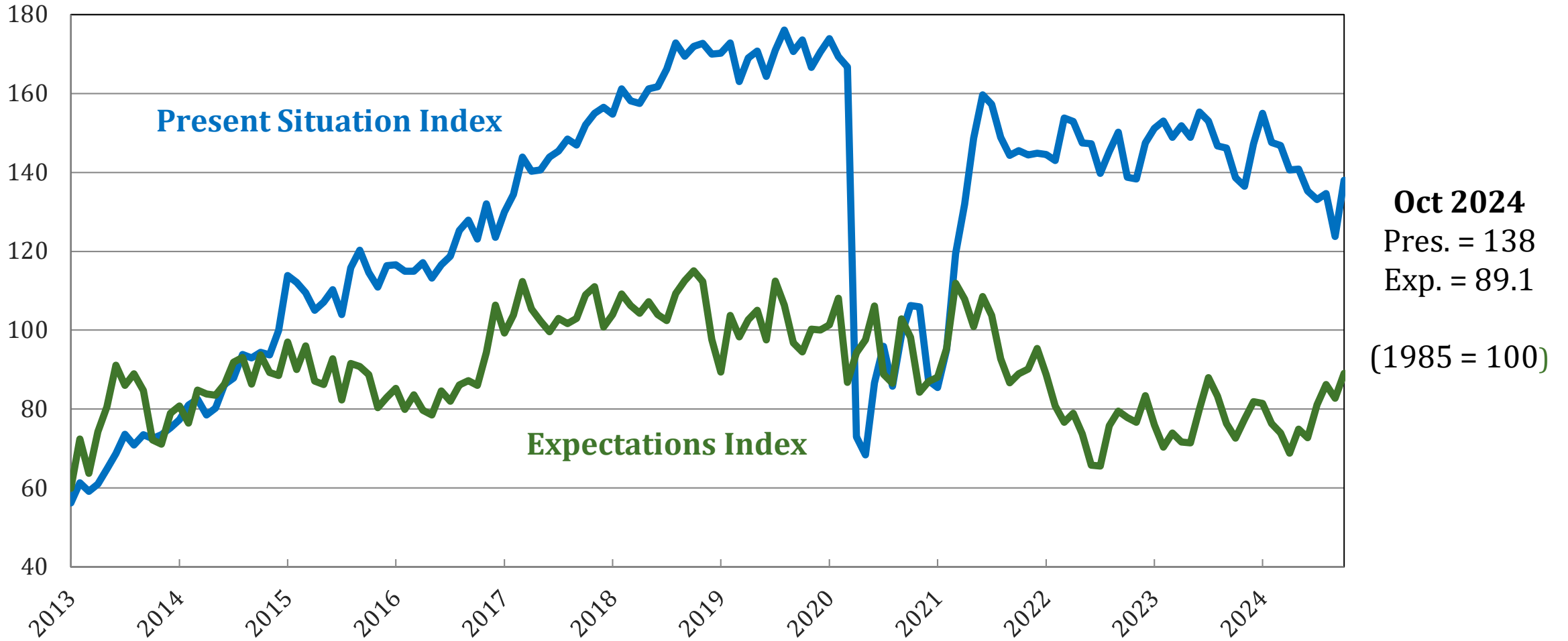


# Labor Productivity





# Consumer Confidence

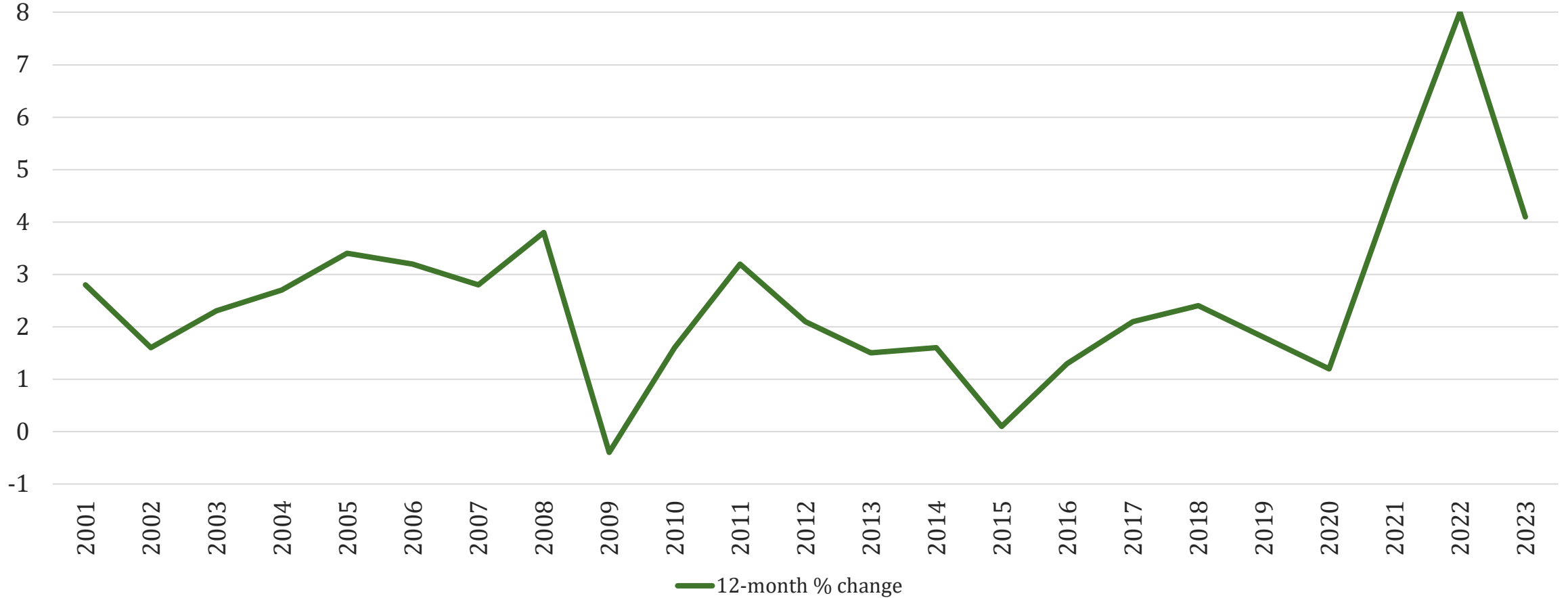






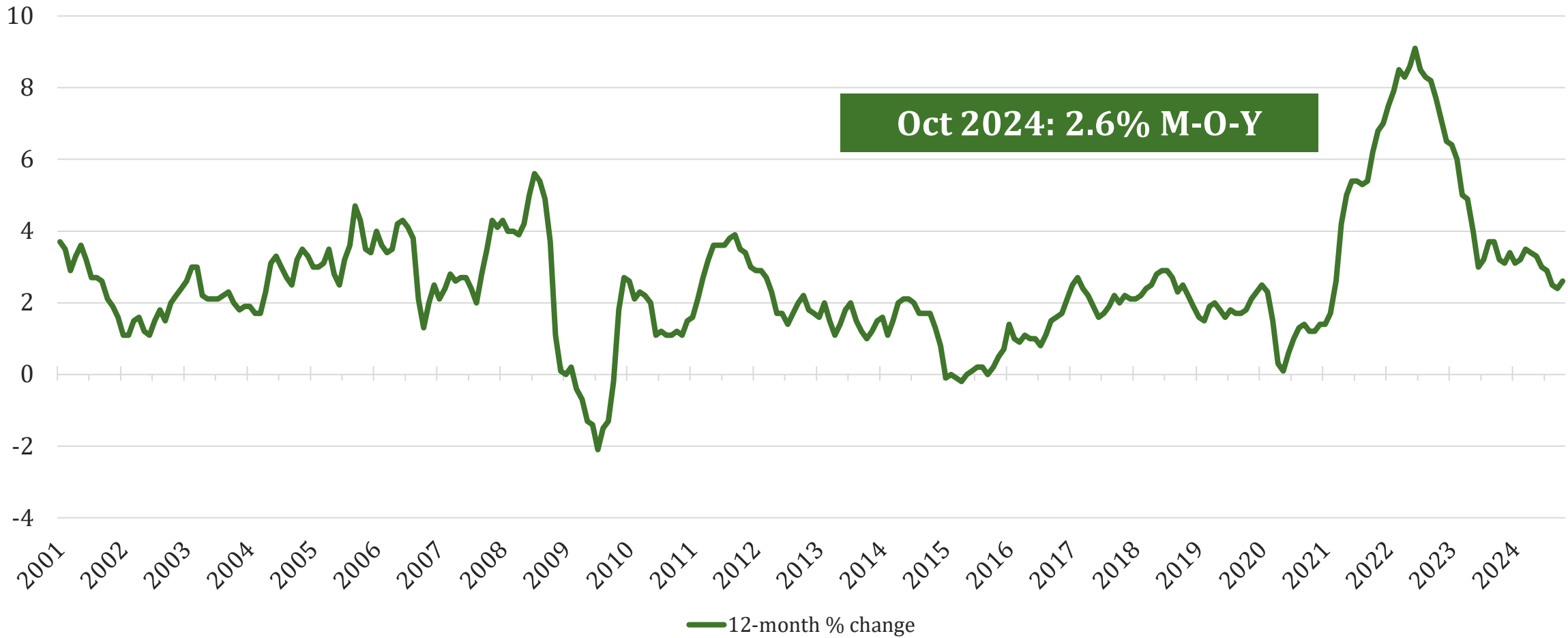
# Annual Consumer Prices 2001-2023

## Year over Year % Change





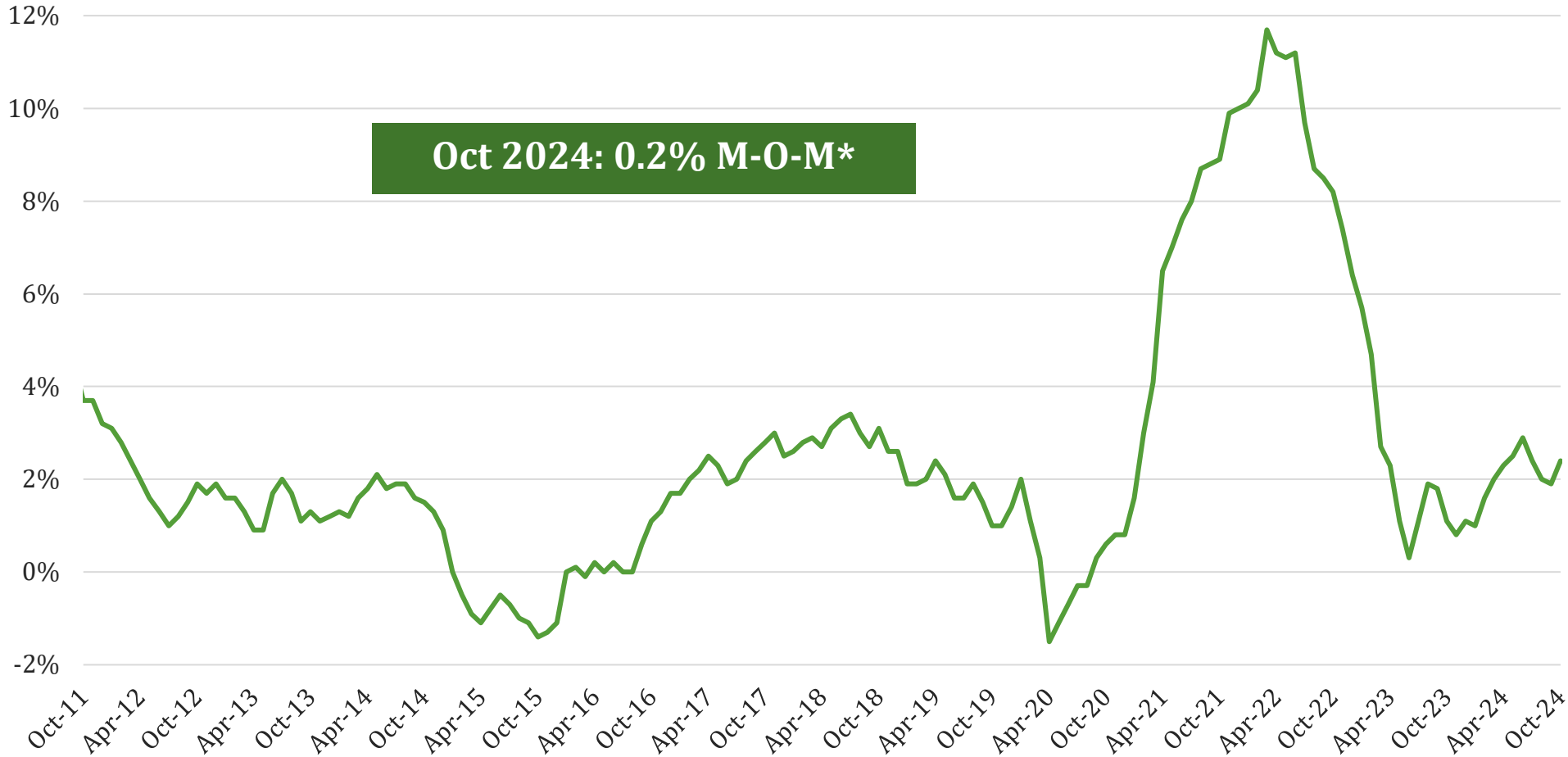
# Monthly Consumer Prices 2001 - 2024





# Producer Price Index

## Change in Final Demand from 12 Months Prior Not Seasonally Adjusted



**Oct 2024  
(12-mo. change)**

**2.4%**

**Gasoline**

**-13.3%**

**Services**

**+3.5%**

**Peak**

**March 2022**

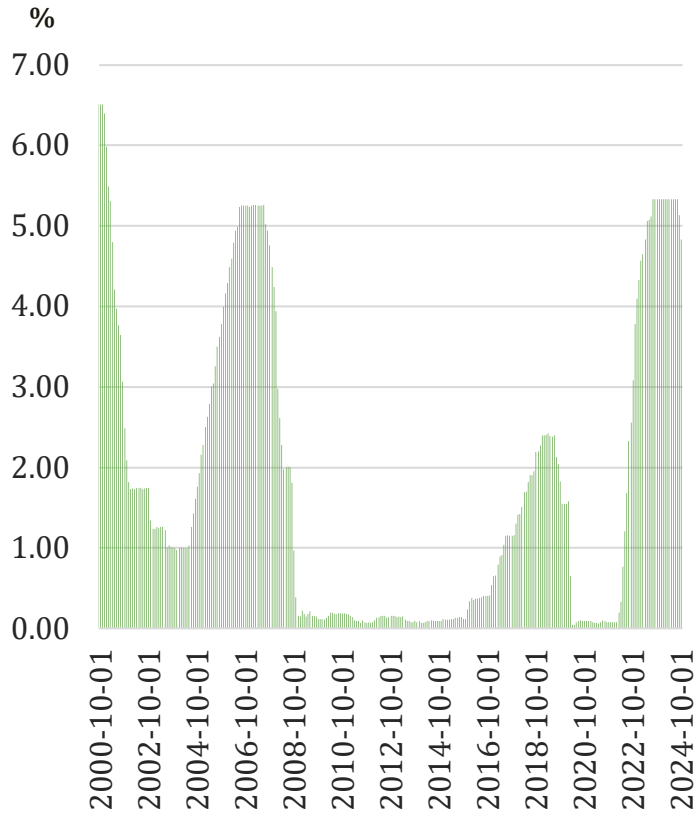
**+11.7%**



# Interest Rates

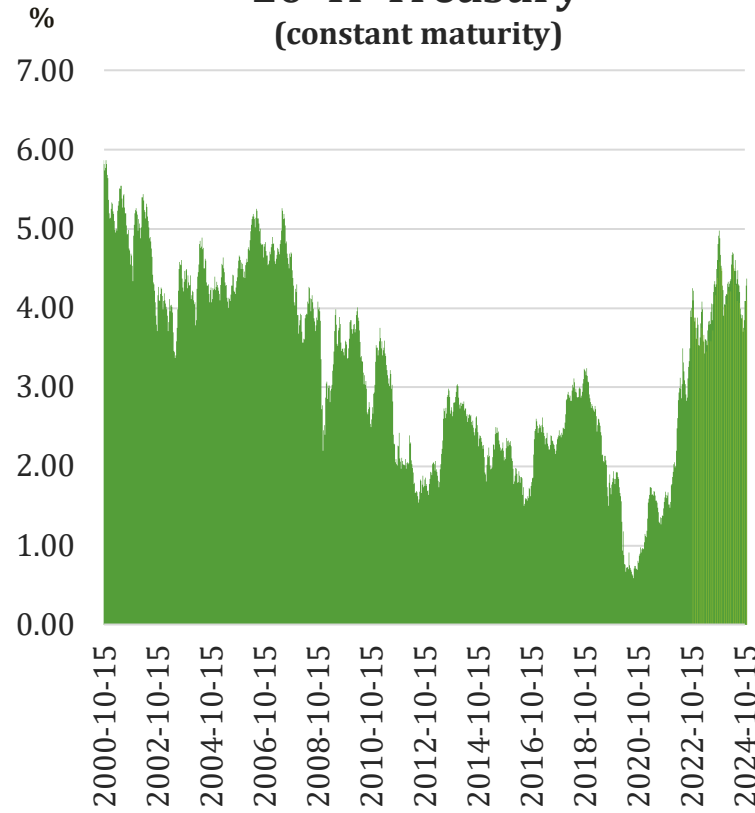
## 2000 - 2024

### Fed Funds



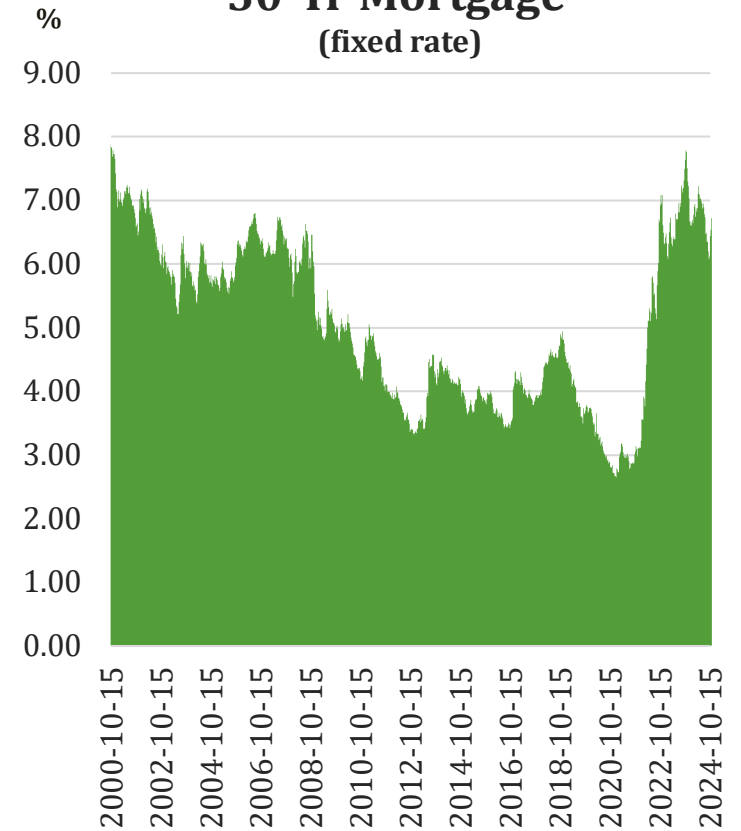
10/24: 4.83 10/23: 5.33

### 10-Yr Treasury (constant maturity)



10/24: 4.09 10/23: 4.58

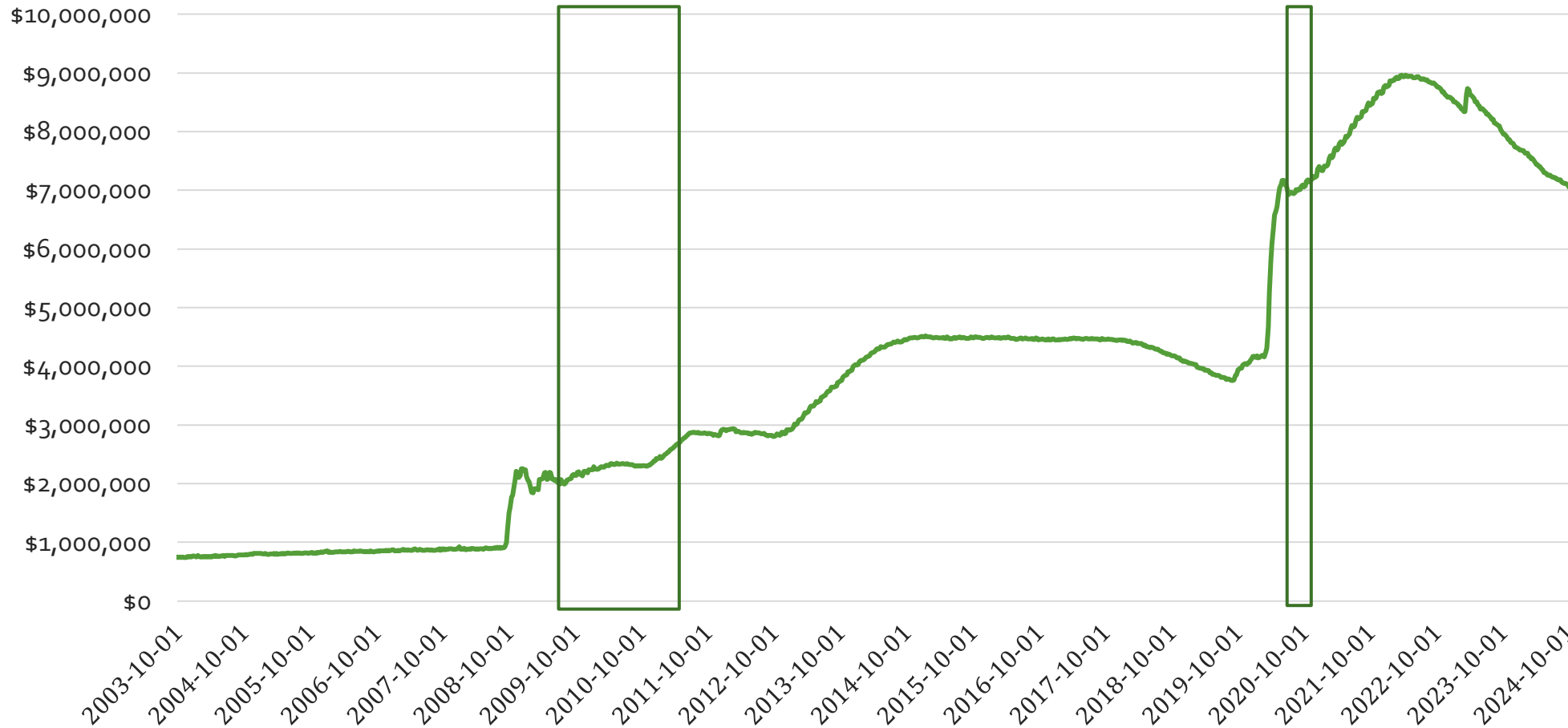
### 30-Yr Mortgage (fixed rate)



10/24: 6.43 10/23: 7.62

# Federal Reserve Total Assets

**Weekly, NSA**  
**Millions \$**



**Week**  
**Oct 30, 2024**  
**\$7,013,490**

**Week**  
**Oct 25, 2023**  
**\$7,907,830**



# Oil Prices

## West Texas Intermediate; Cushing, OK



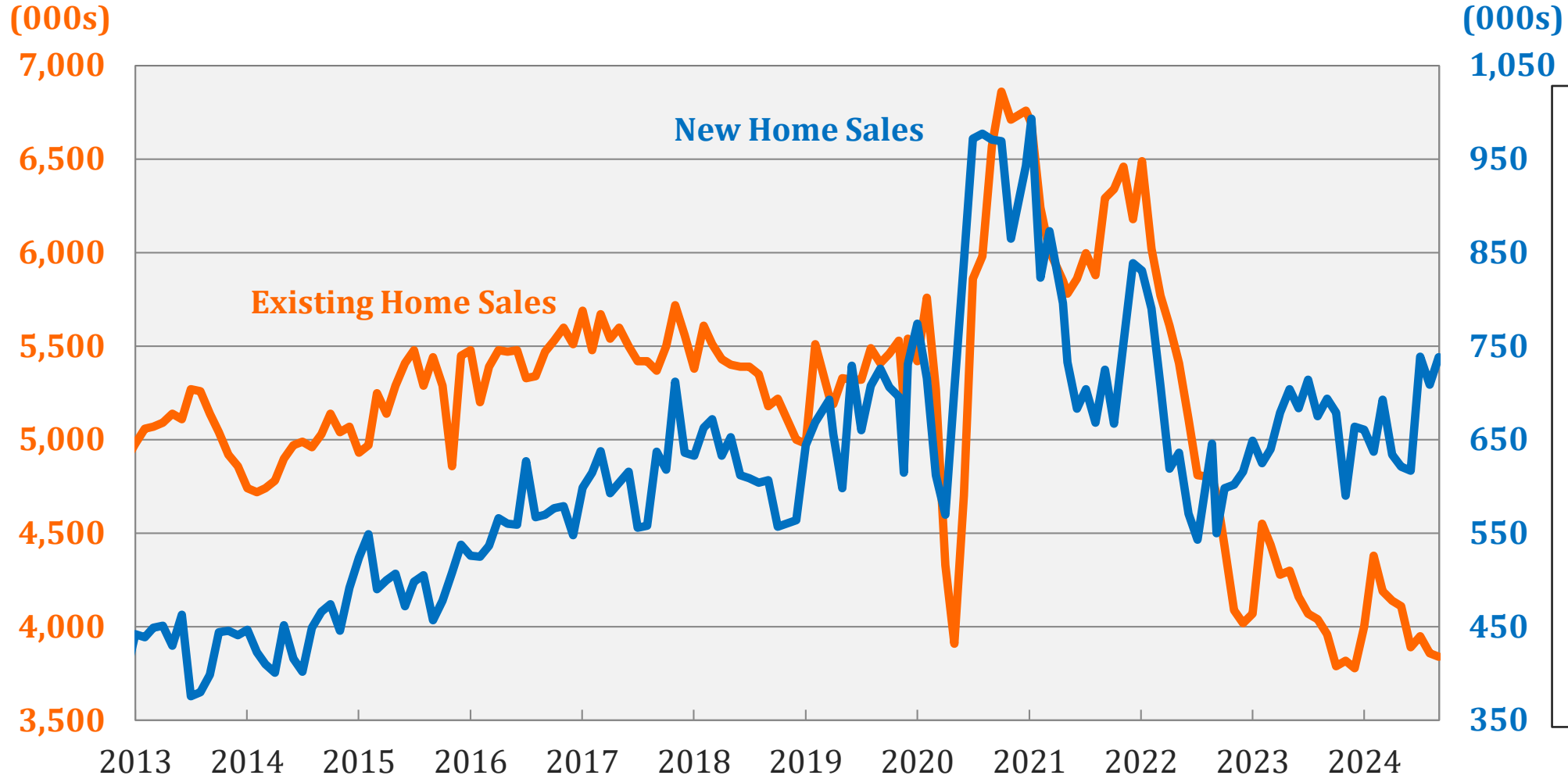
**Oct 2024**  
**\$68.89**

**Oct 2023**  
**\$85.84**



# U. S. Home Sales

## New and Existing (2013-Present)



**12-month change**

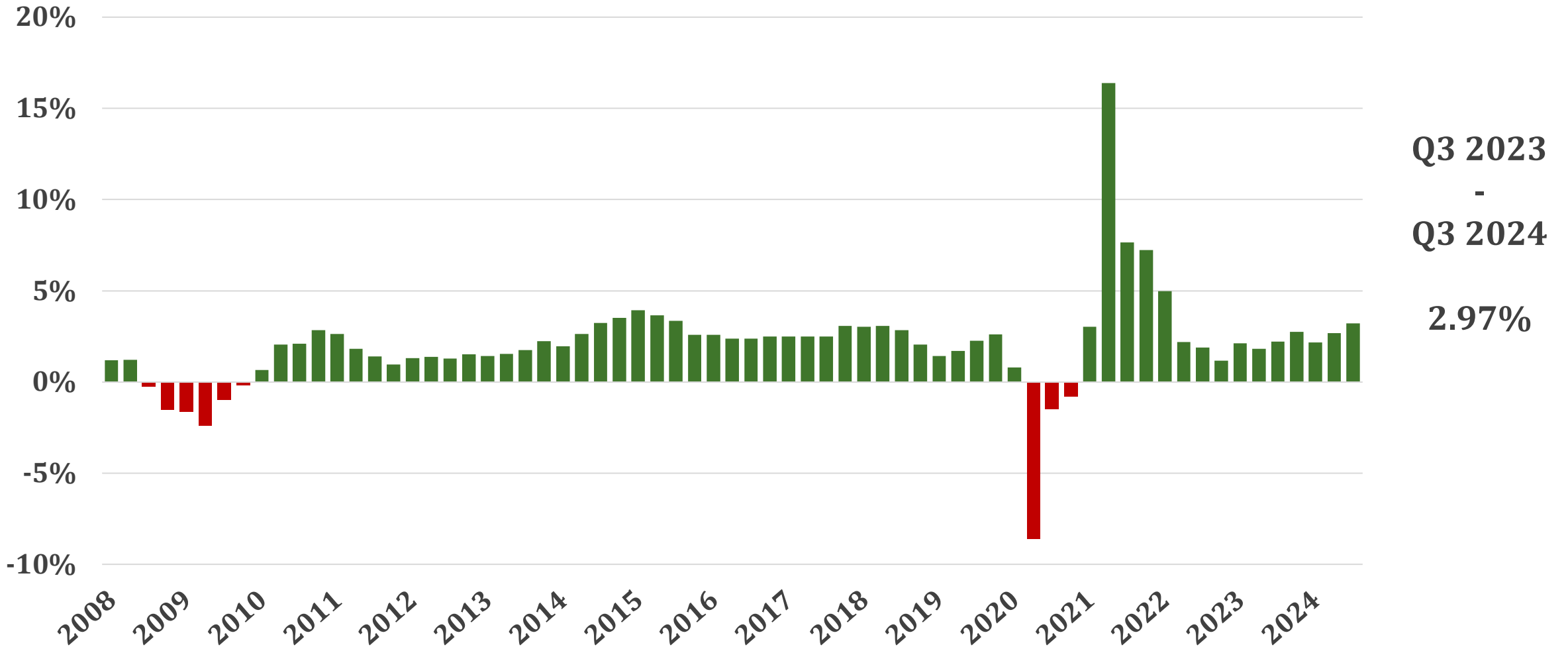
**Existing Home Sales**  
Sep 23 - Sep 24  
6.3%

**New Home Sales**  
Sep 23 - Sep 24  
-3.5%

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



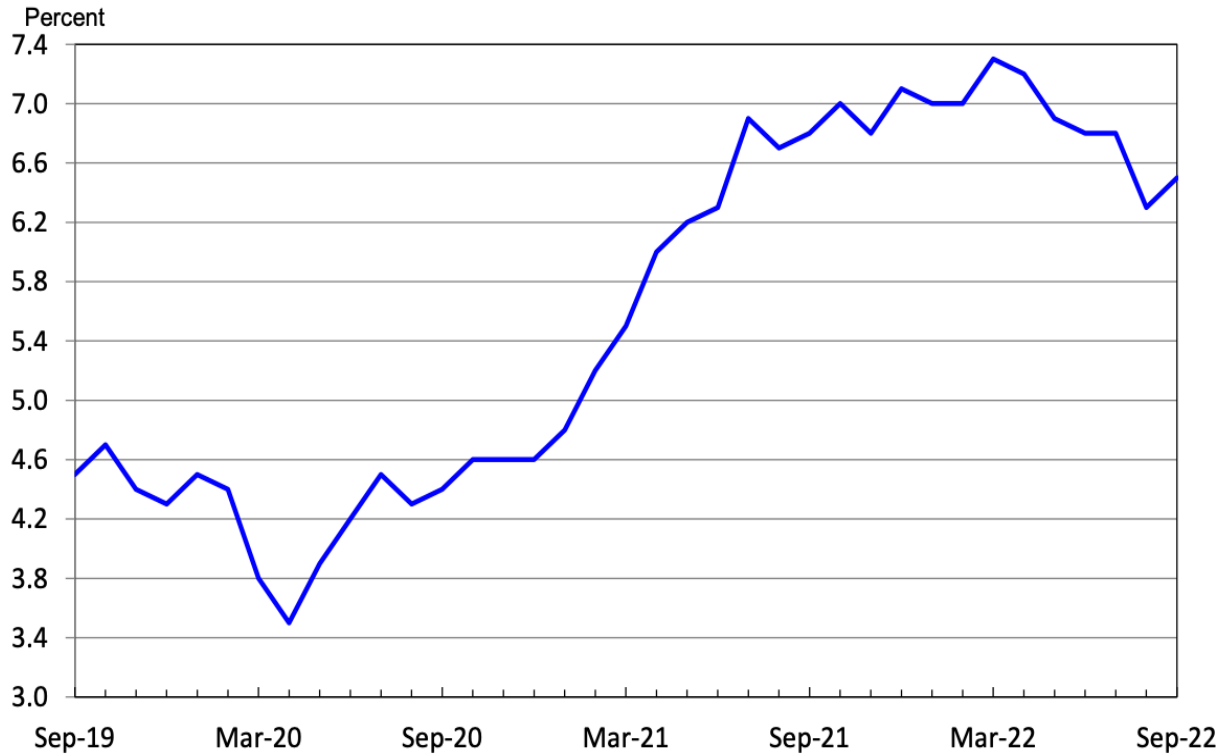
# Change in U. S. Personal Consumption Expenditures



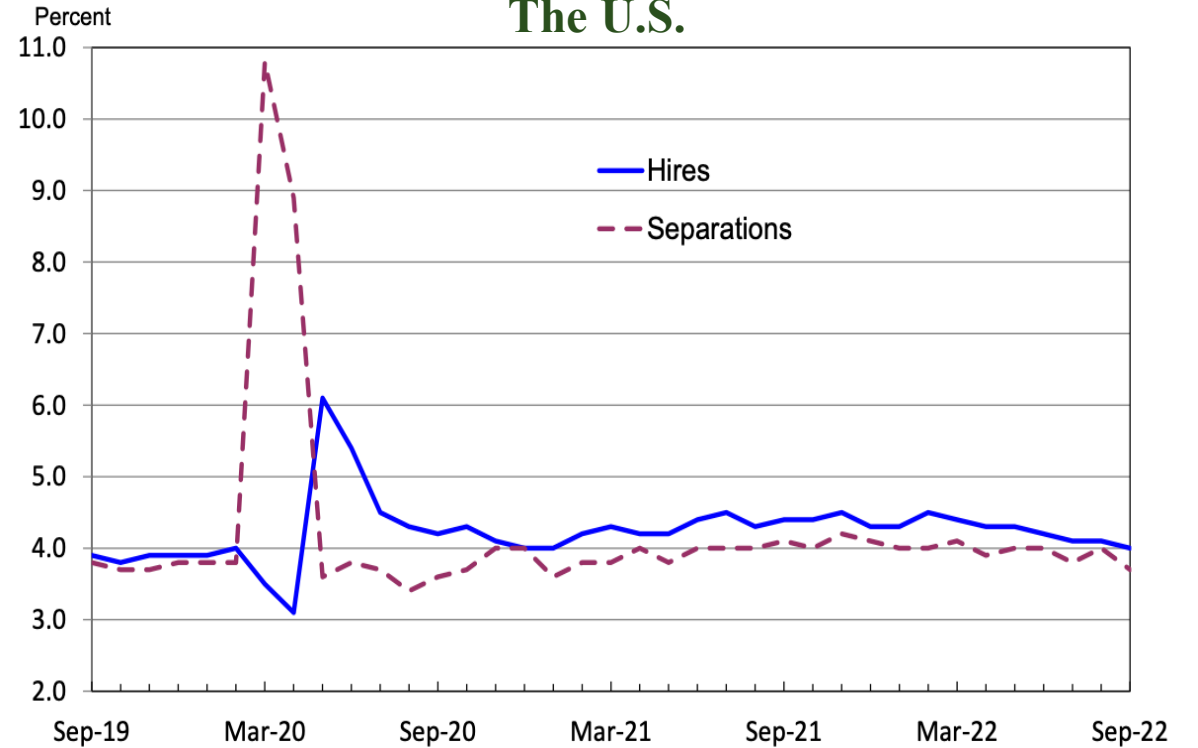




## Job opening rate, seasonally adjusted: The U.S.

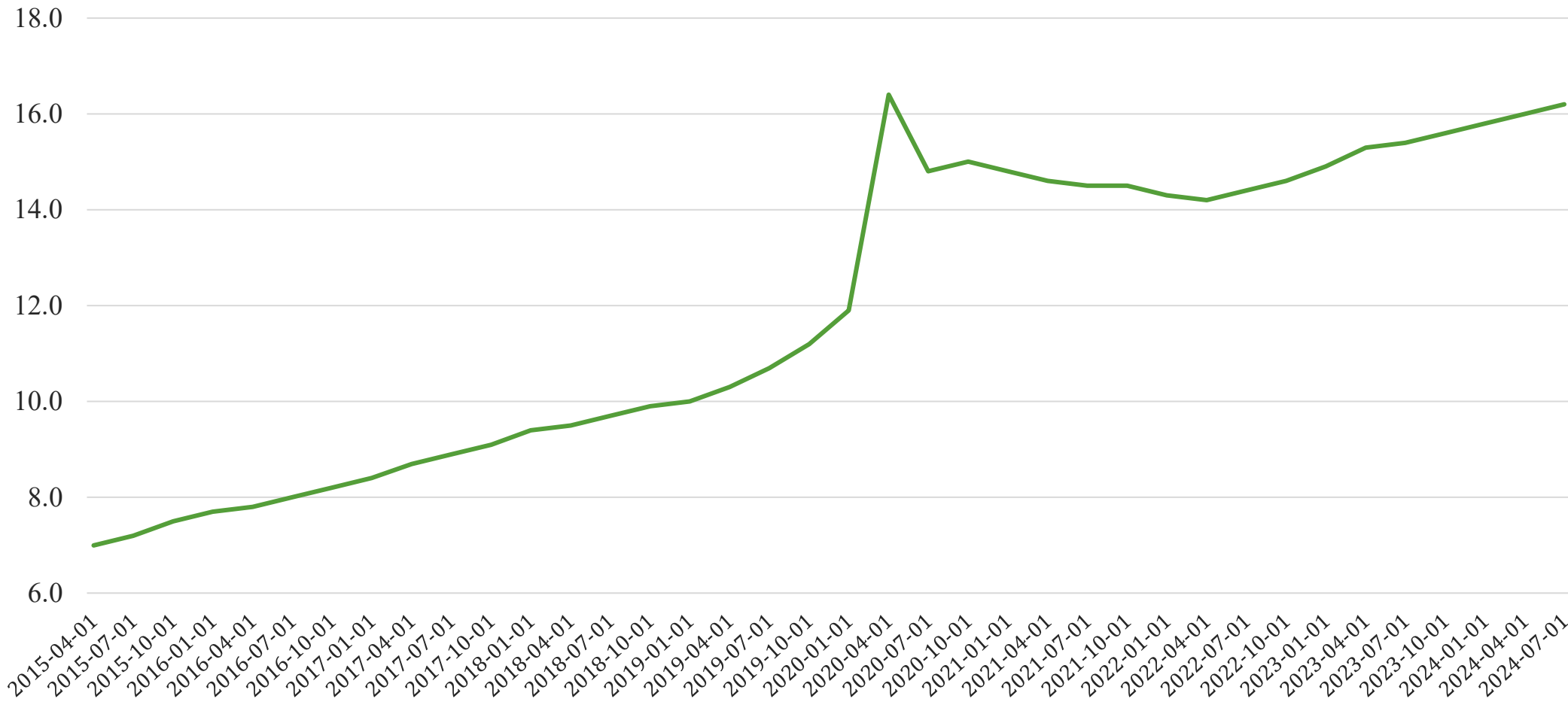


## Hires and total separations rate, seasonally adjusted The U.S.





# E-Commerce Retail Sales as a Percent of Total Sales US



**Q3 2024**  
**16.2%**

**Q3 2015**  
**7.2%**

Source: U.S Census Bureau (Seasonally Adjusted)



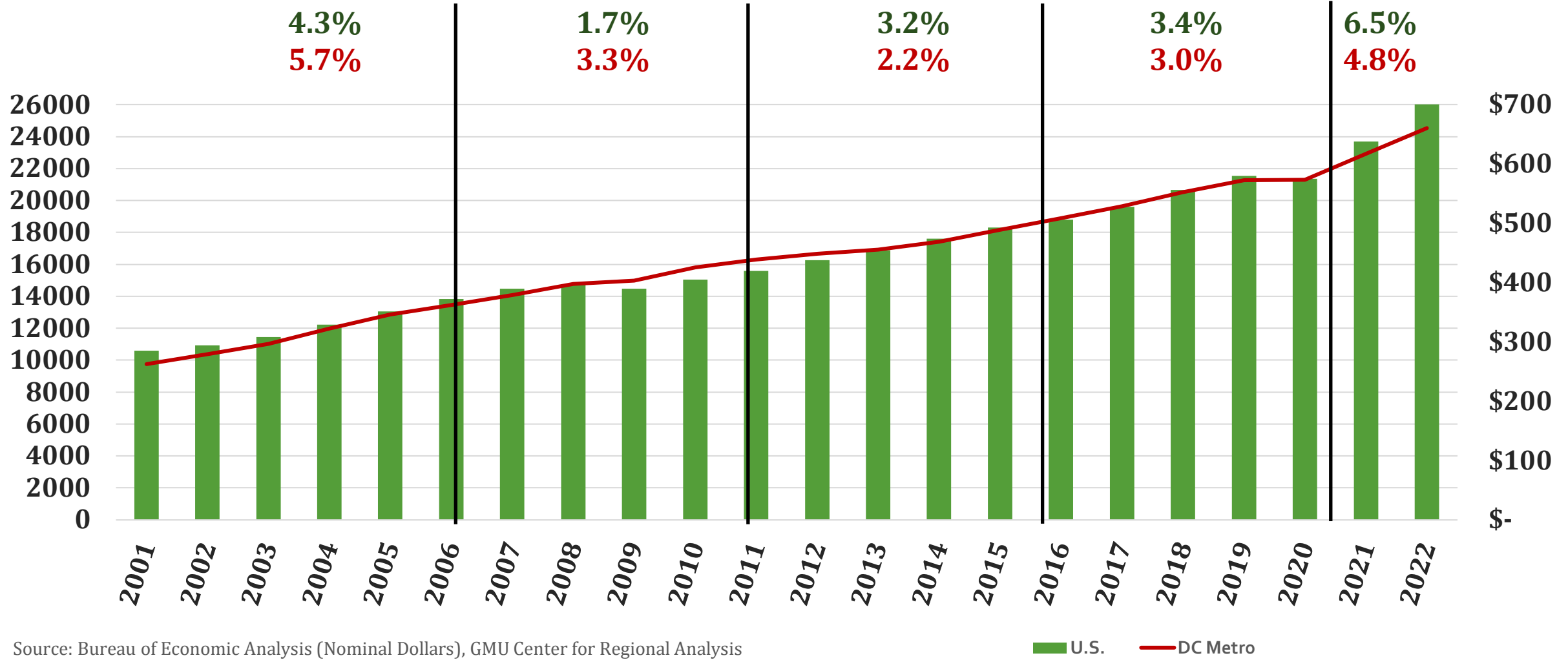
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# The Washington Economy



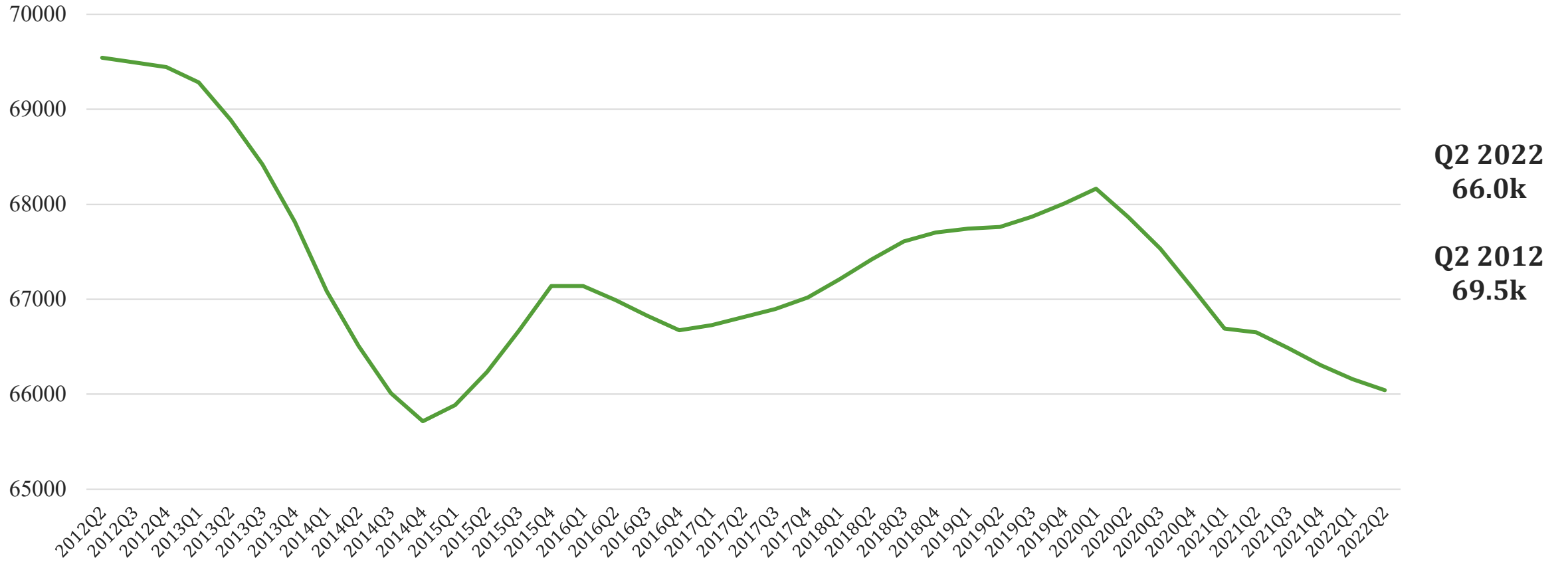
# Gross Domestic Product: U.S. & Washington MSA 2001 - 2022 (Billions, nominal)



Source: Bureau of Economic Analysis (Nominal Dollars), GMU Center for Regional Analysis



# Cyber Security Employment Washington MSA

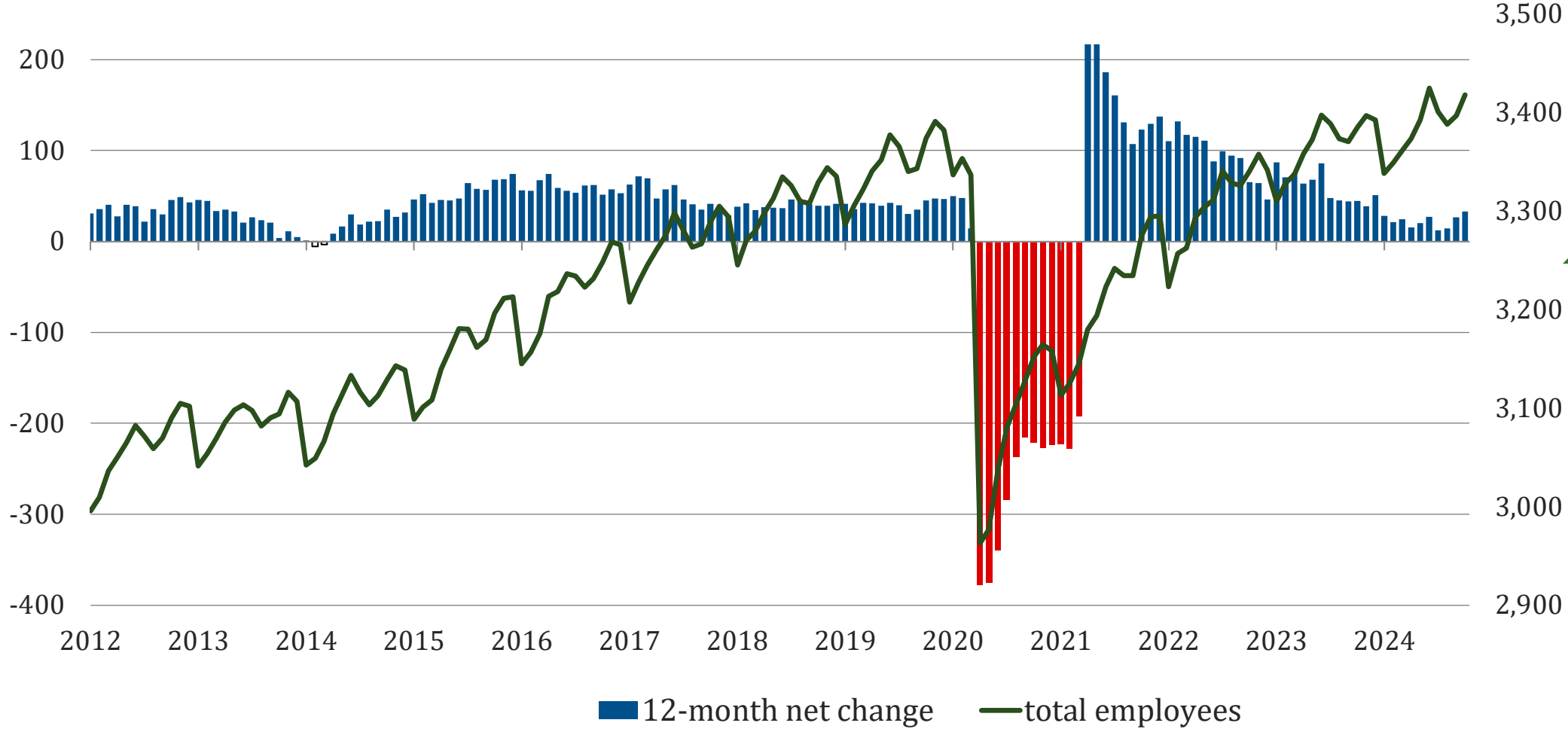




# Annual Job Change Washington MSA (2012-2024)

thousands

thousands

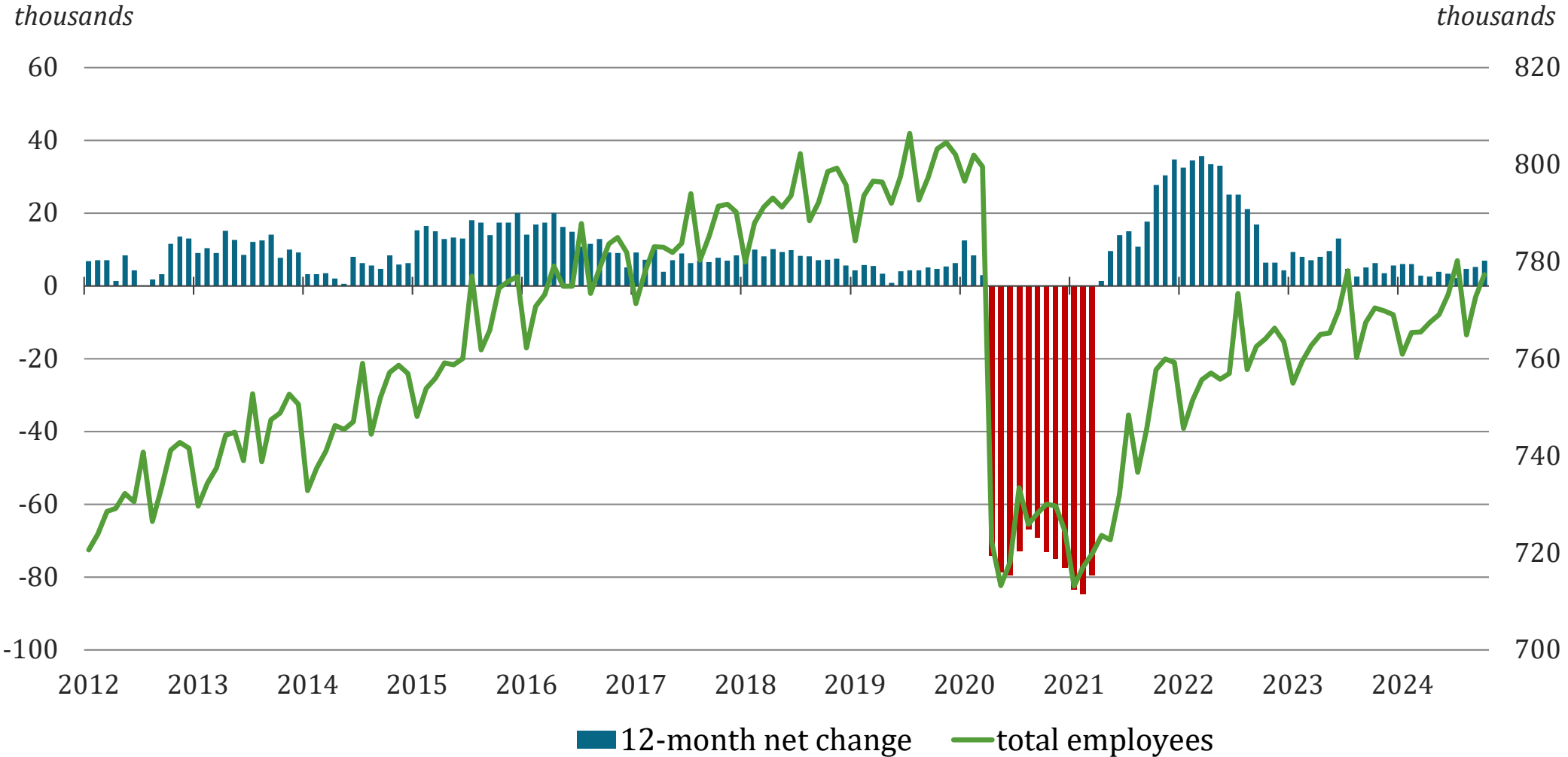


Oct 23  
—  
Oct 24  
32.9k

Oct 2024  
Total: 3.4M



# Annual Job Change District of Columbia (2012-2024)



Oct 23  
-  
Oct 24  
6.9 k

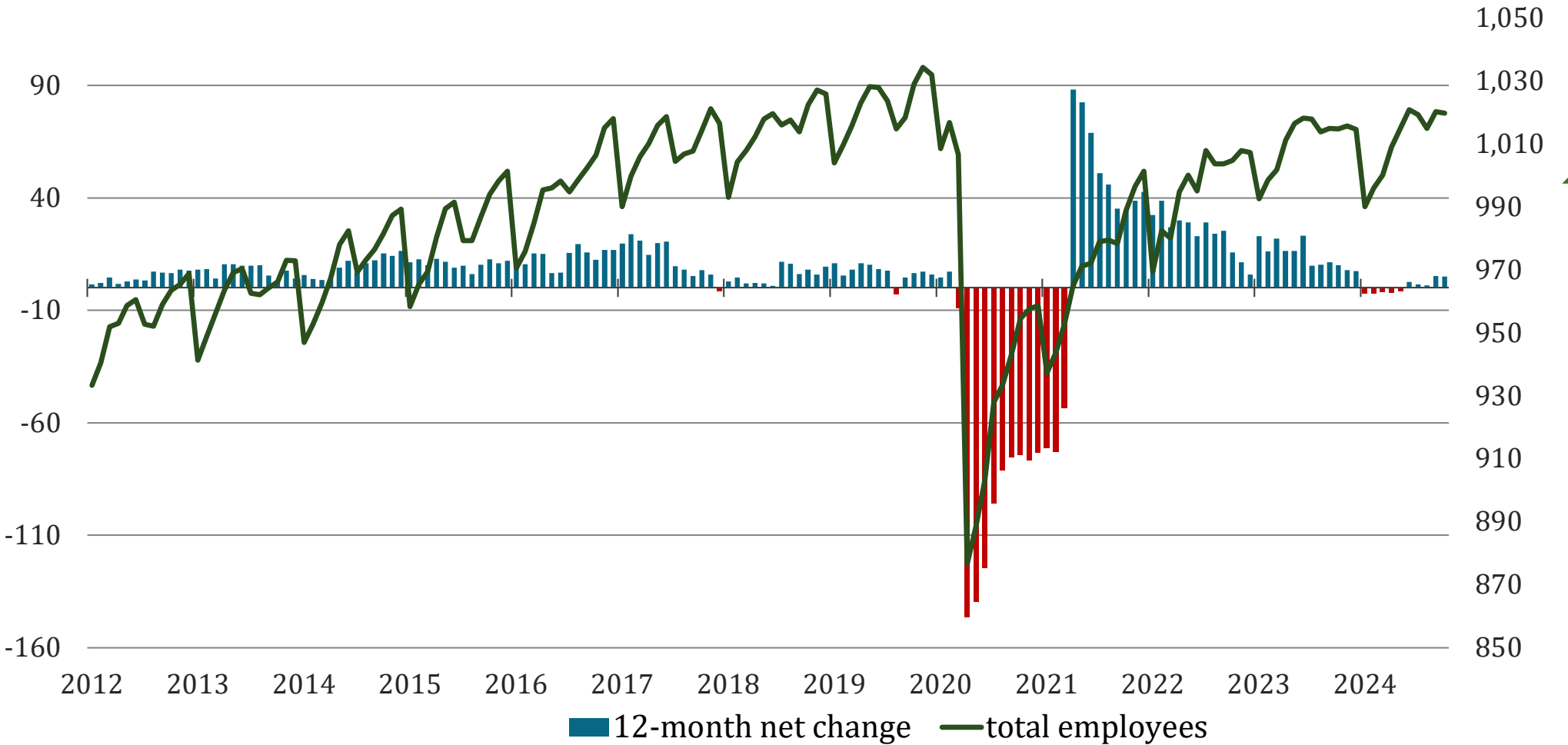
Oct 2024  
Total: 777k



# Annual Job Change Suburban Maryland (2012-2024)

thousands

thousands



**Oct 23**  
-  
**Oct 24**  
**5k**

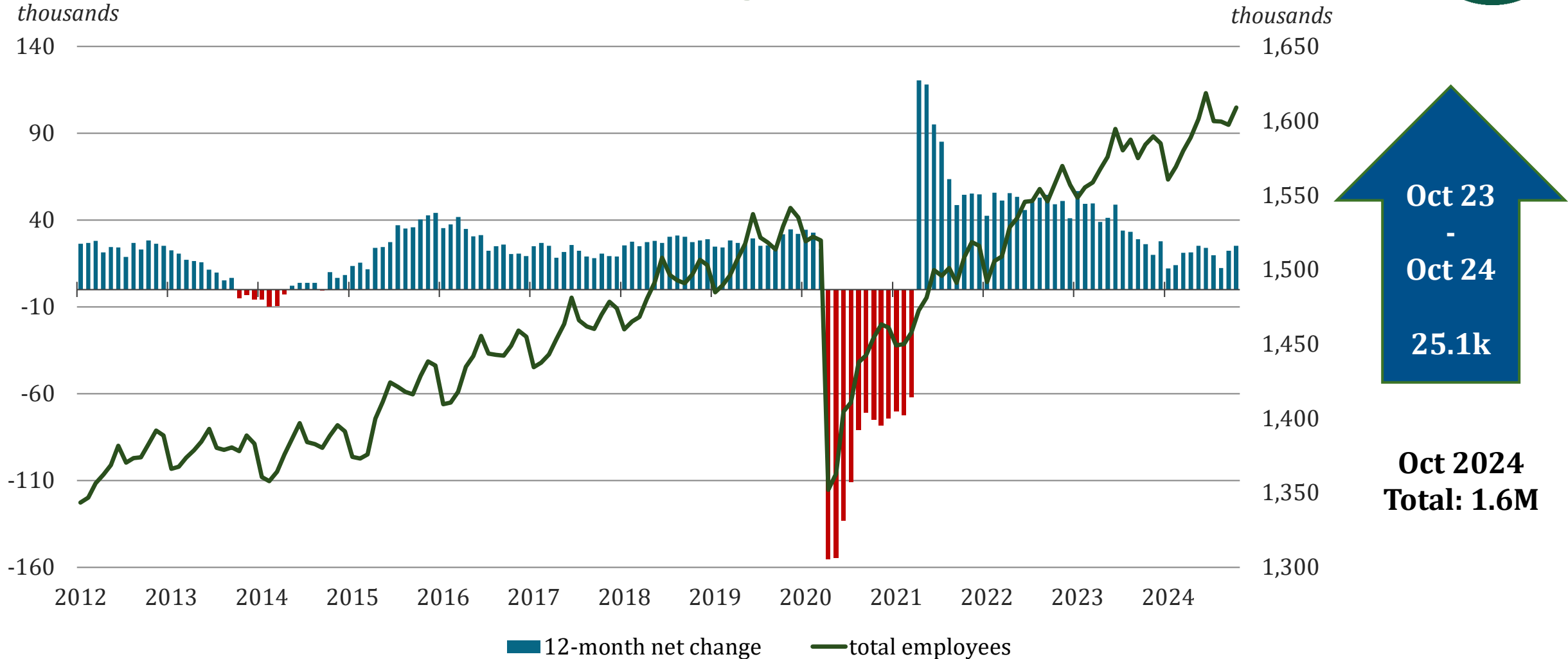
**Oct 2024  
Total:  
1019.8k**





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# Annual Job Change Northern Virginia (2012-2024)





# Job Change by Sector Washington MSA

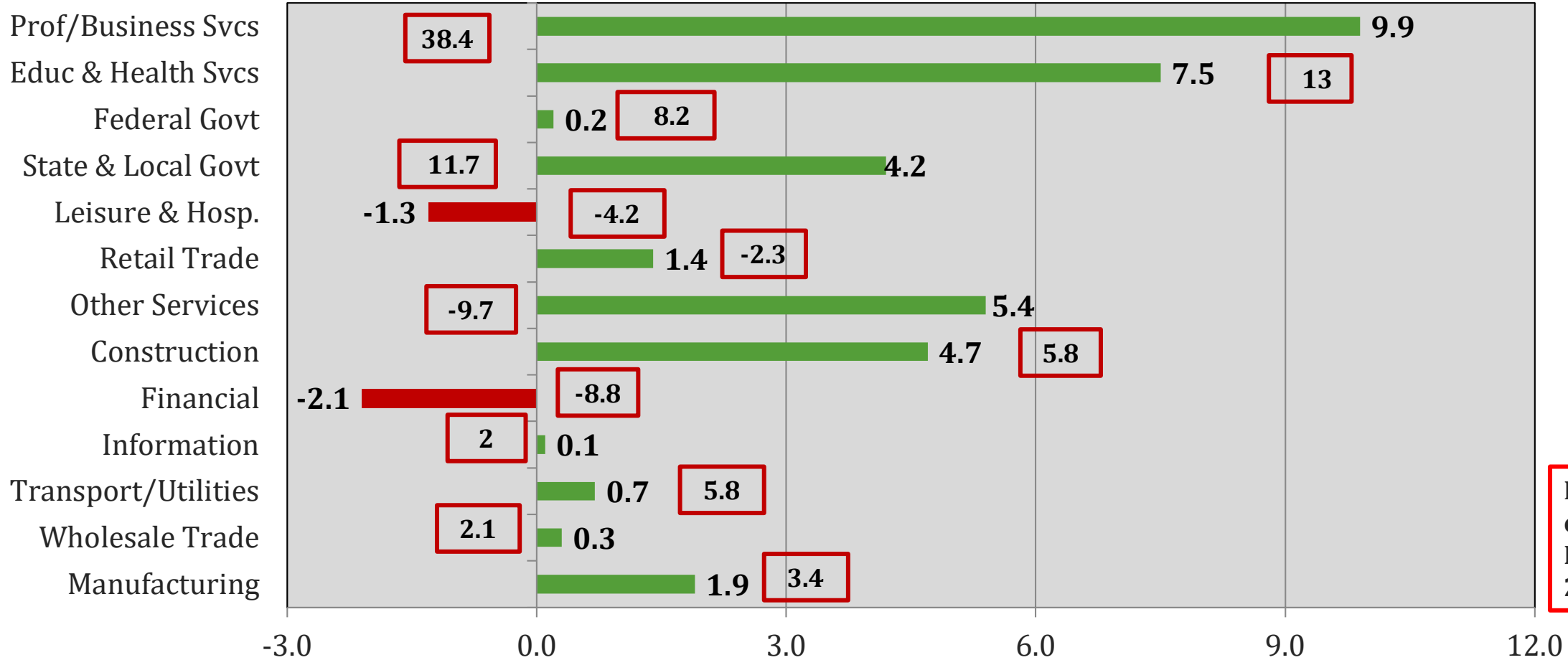
Oct 2023 - Oct 2024



(000s)

(Ranked by Size in 2019)

Total = 32.9k



Employment  
change since  
February  
2020



# Job Change by Sector Washington MSA

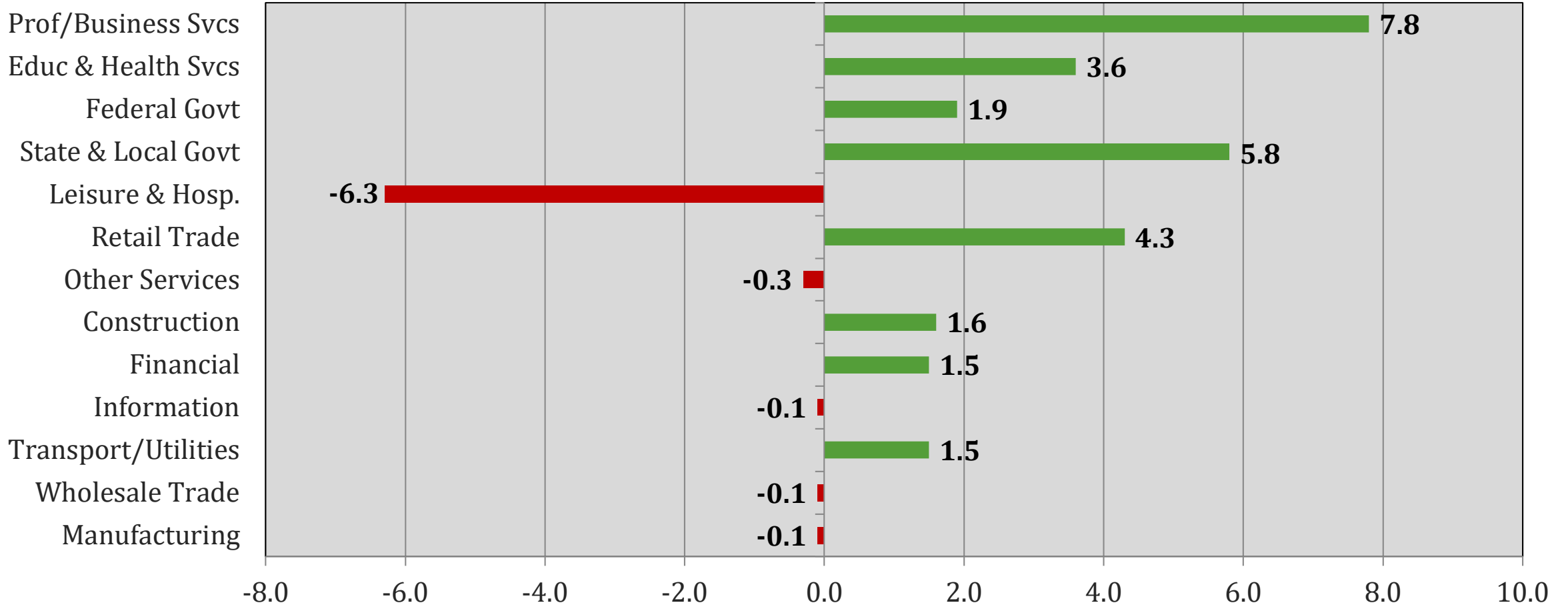


Sep 2024 - Oct 2024

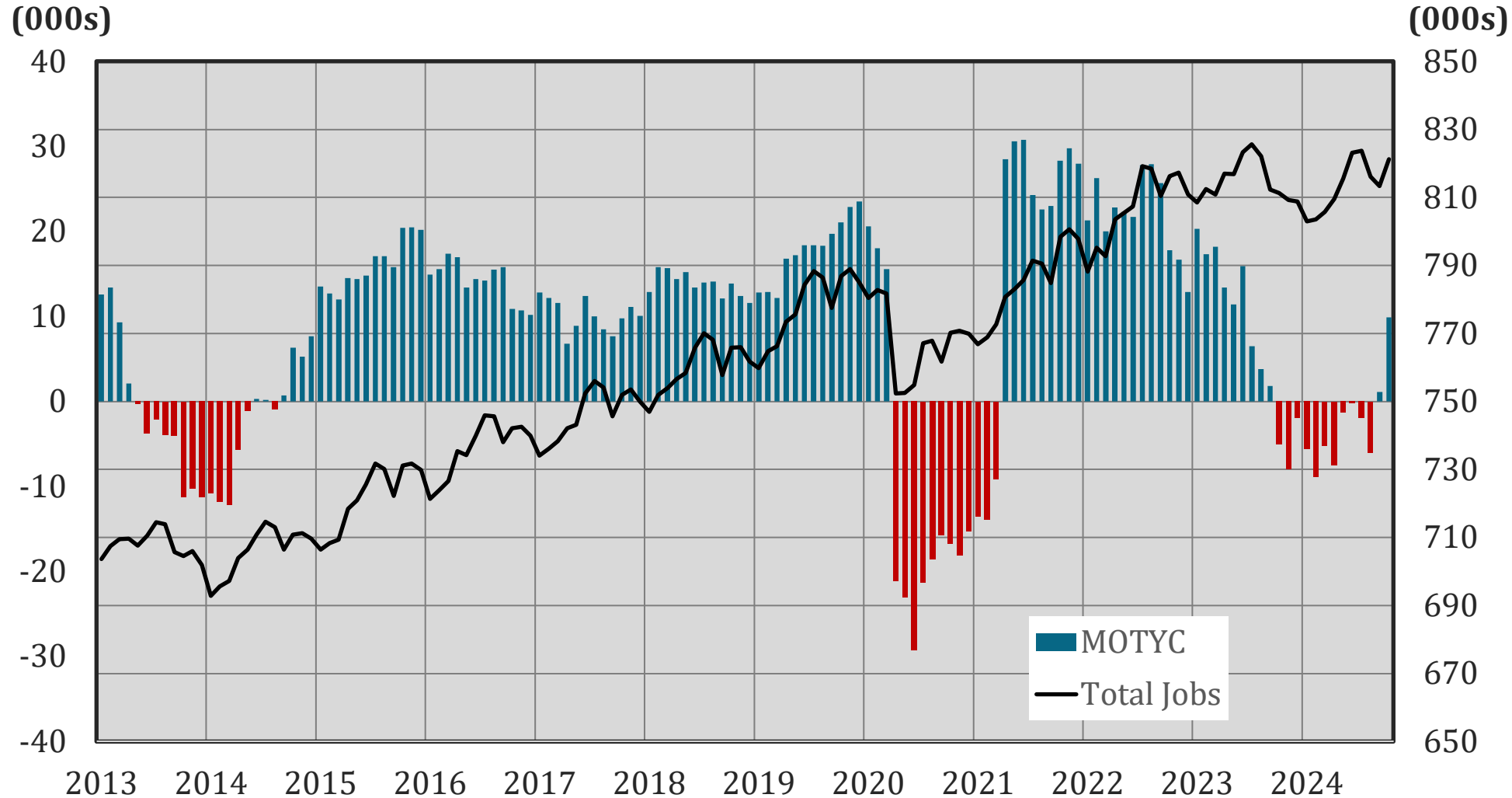
(000s)

(Ranked by Size in 2019)

Total: 21.1



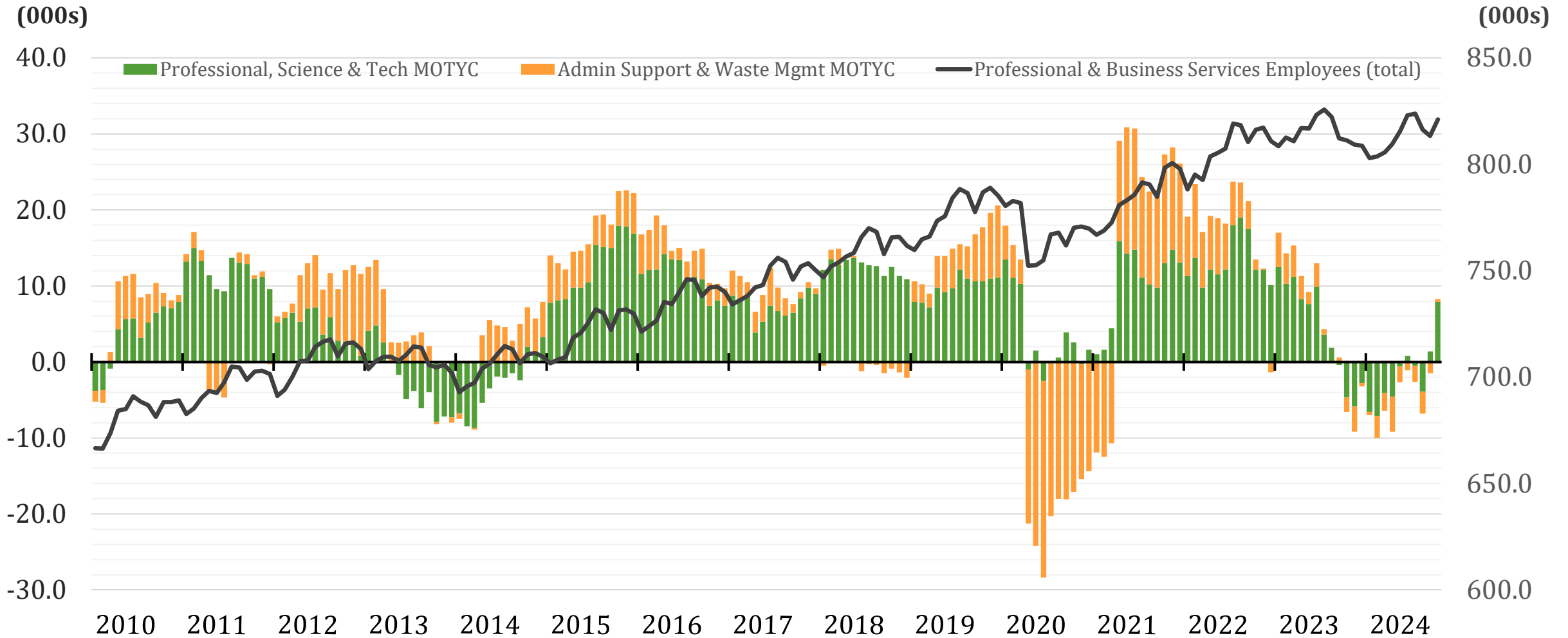
# Professional & Business Services Washington MSA



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



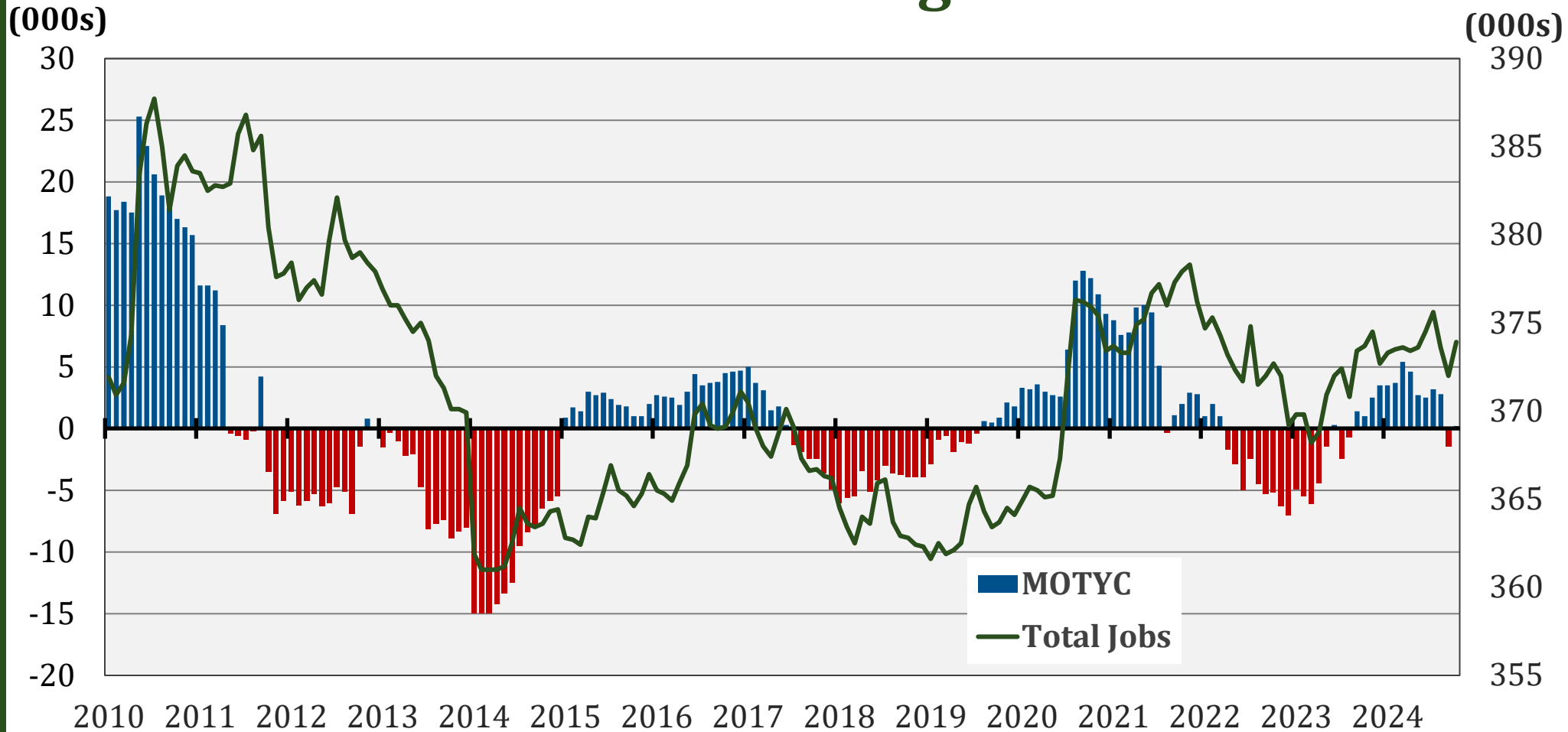
# Professional & Business Services Washington MSA



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



# Federal Government Washington MSA



Oct 23  
-  
Oct 24  
0.2k

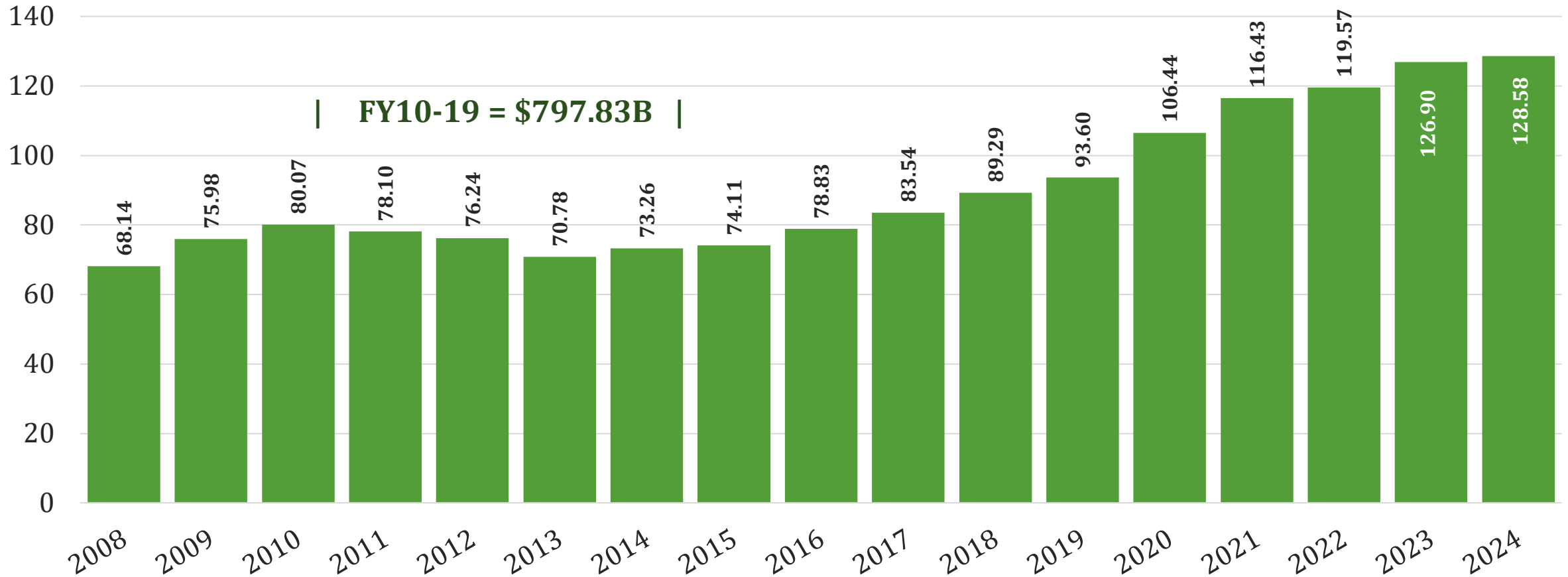
Oct 2024  
Total: 374k

# Federal Procurement Spending in the Washington Core Area

Fiscal Years 2008-2024

\$ Billions

Most Recent Year is Running Total

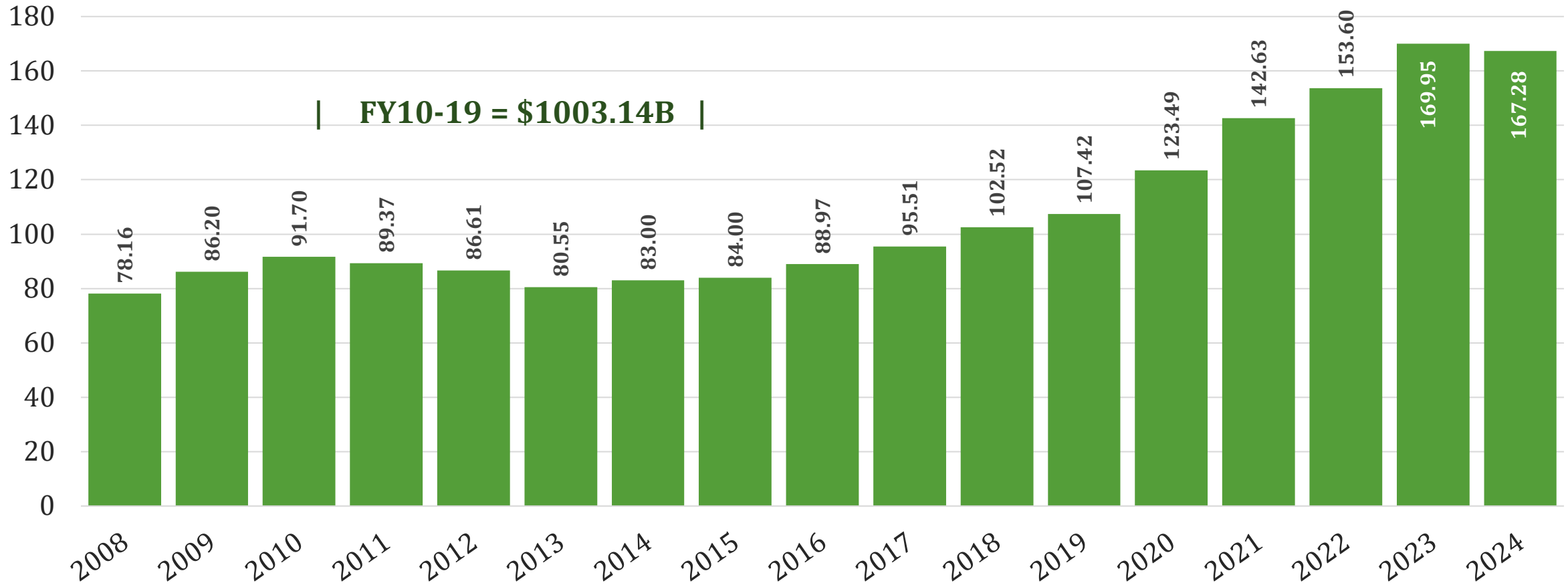


# Federal Procurement Spending in the Washington MSA

Fiscal Years 2008-2024

**\$ Billions**

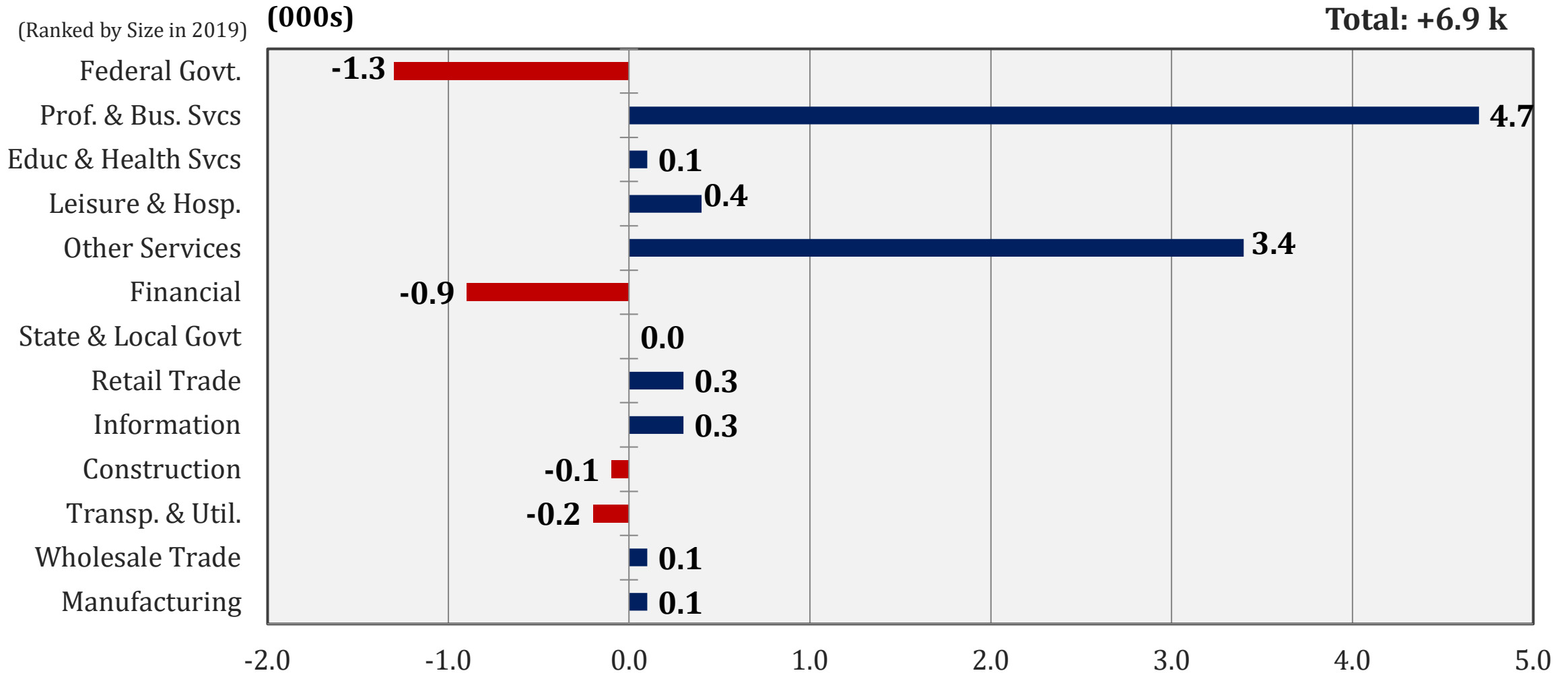
Most Recent Year is Running Total





# Job Change by Sector District of Columbia

Oct 2023 – Oct 2024

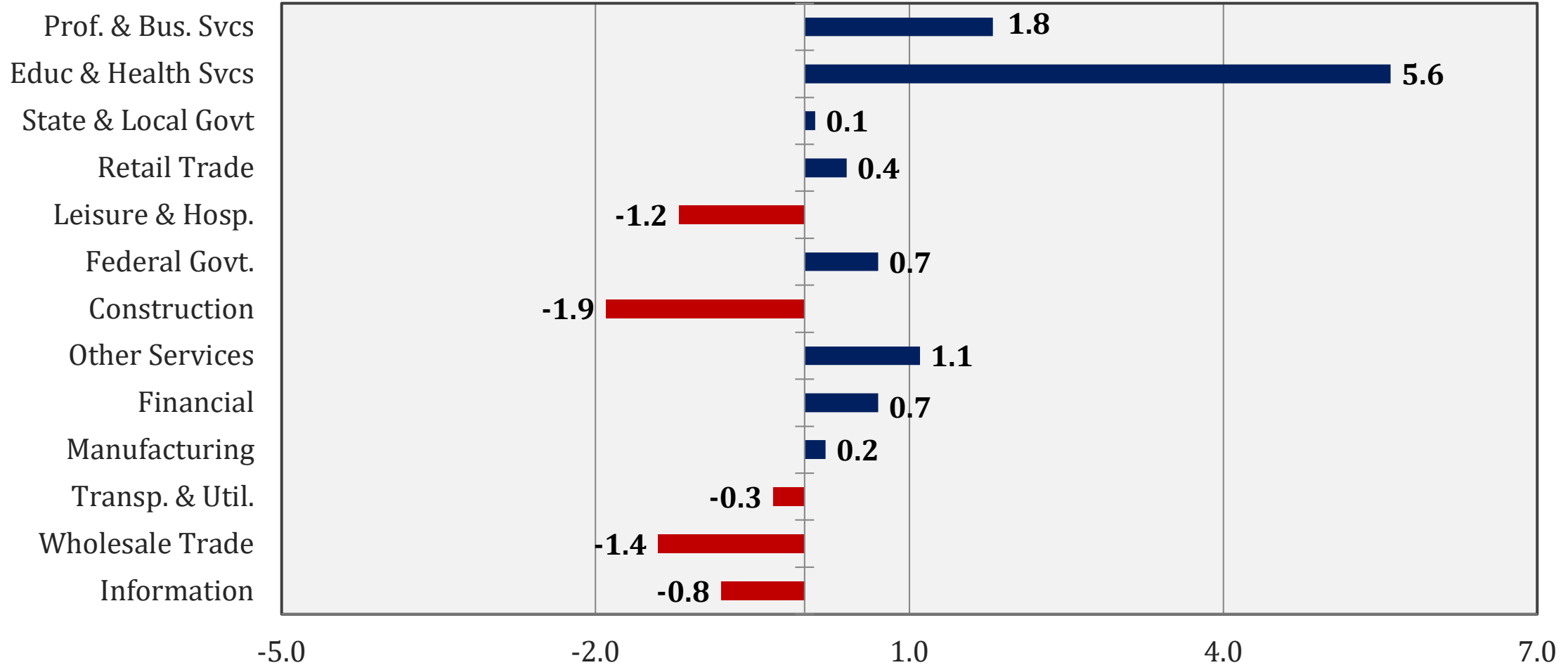


# Job Change by Sector Suburban Maryland

Oct 2023 – Oct 2024

(Ranked by Size in 2019) (000s)

**Total: +5k**





# Job Change by Sector Northern Virginia

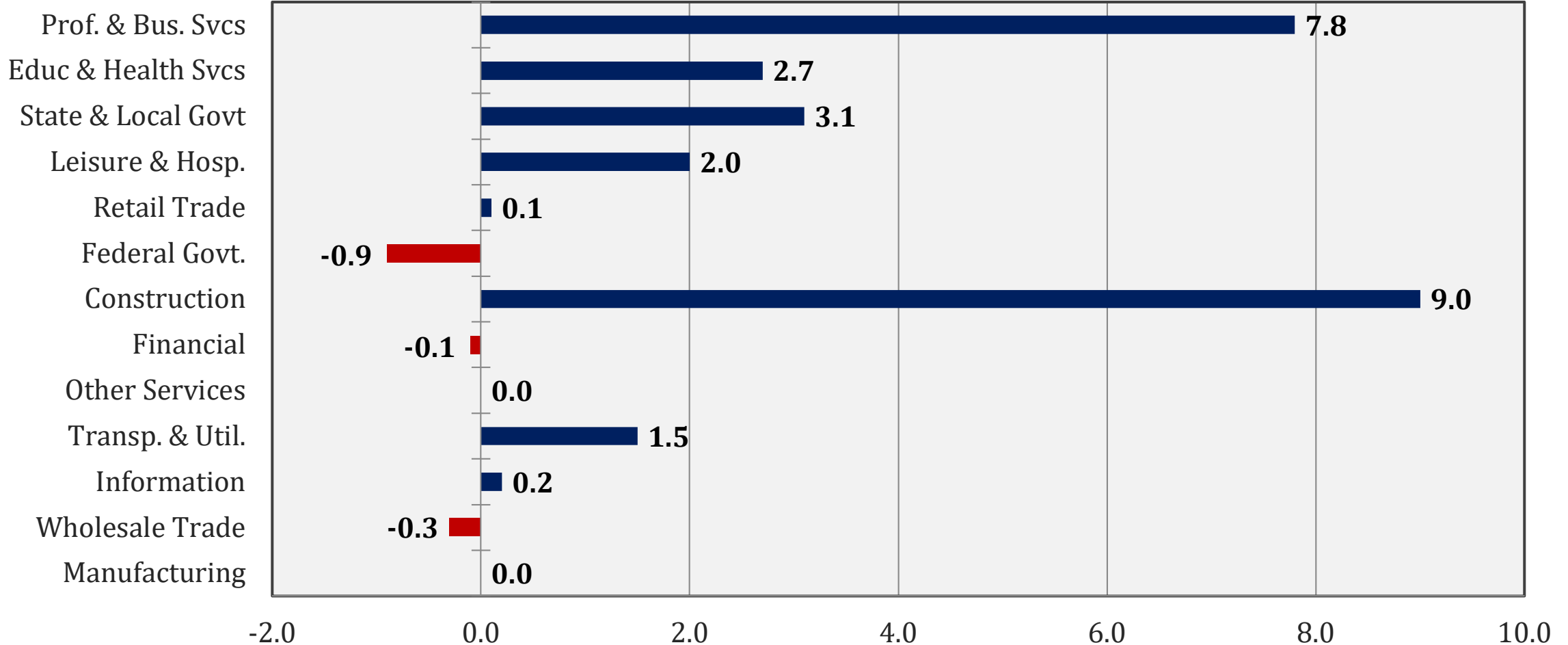


(Ranked by Size in 2019)

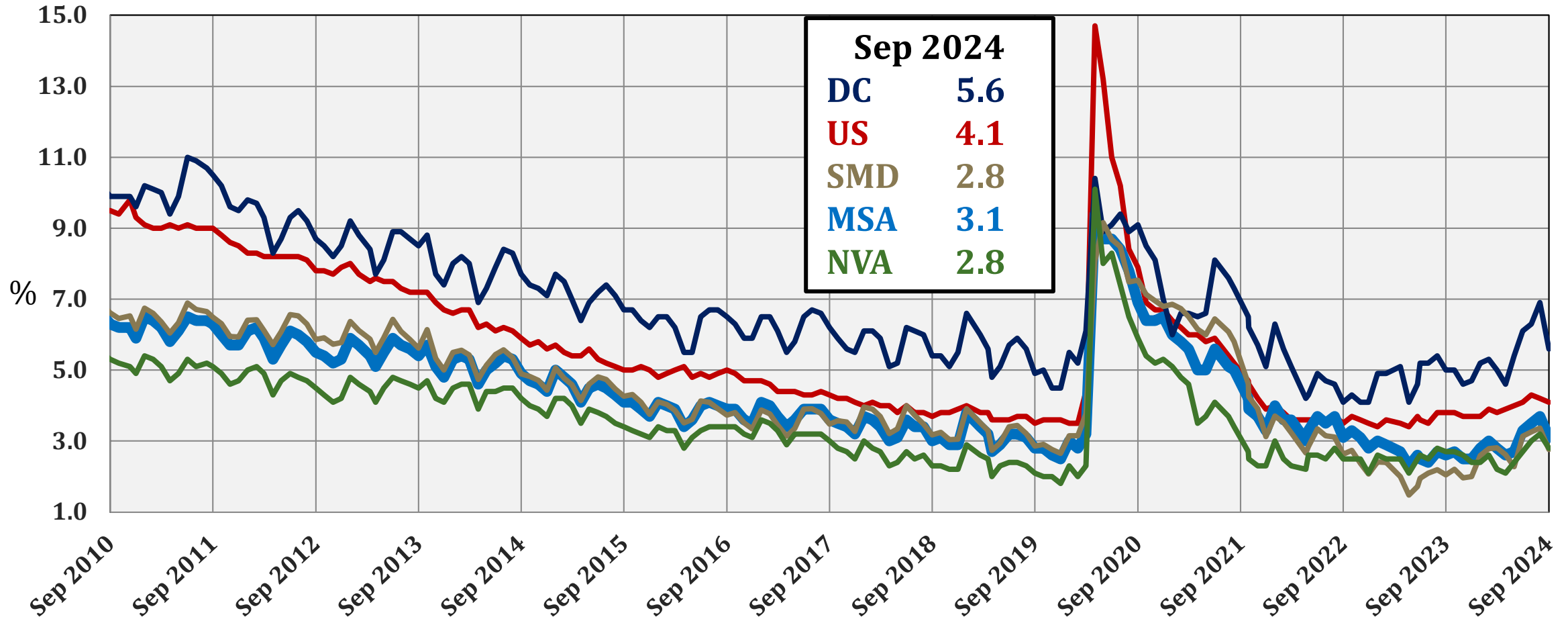
Oct 2023 – Oct 2024

Total: +25.1k

(000s)



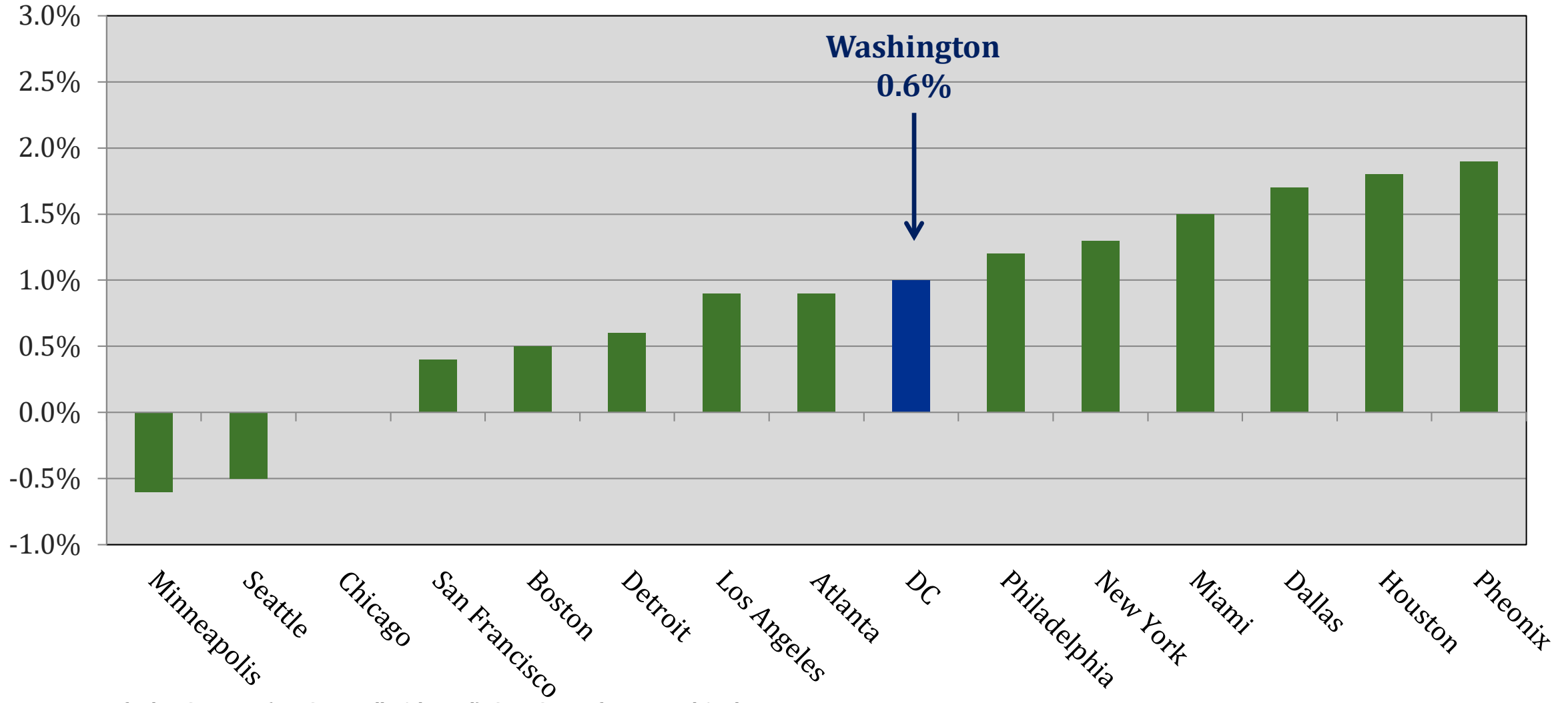
# Unemployment Rates in the WMSA By Sub-State Area





# 15 Largest Job Markets Job Change

## Oct 2023 – Oct 2024





# Area Development 2023 Metro Rankings



Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Salt Lake City	1	3	47	1	3	14	7
Olympia, WA	2	2	22	3	14	20	16
Decatur, AL	3	5	4	29	13	15	17
Miami	4	4	2	20	41	25	62
Austin	5	15	156	6	1	31	1
Missoula, MT	6	9	7	46	12	7	25
Palm Bay, FL	7	12	100	10	4	53	3
Tampa, FL	8	7	8	31	22	49	26
Tallahassee, FL	9	1	18	2	82	145	84
Ogden, UT	10	19	124	12	10	35	8
Washington DC	314	251	259	225	338	334	319



# Area Development 2023 Metro Rankings



## Closest Competitors By Rank

Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Longview, TX	308	336	317	317	237	274	181
Wausau-Weston, WI	309	329	251	341	248	227	248
Niles, MI	310	308	287	307	272	370	150
Tulsa, OK	311	317	296	309	258	346	157
Columbia, MO	312	317	352	232	260	257	240
Eau Claire, WI	313	340	281	348	235	143	273
Washington-DC	314	251	259	225	338	334	319
Lynchburg, VA	315	341	359	270	232	338	129
Poughkeepsie, NY	316	323	72	376	266	108	341
St. Cloud, MN	317	347	303	349	230	59	334
Corvallis, OR	318	345	370	269	231	246	202

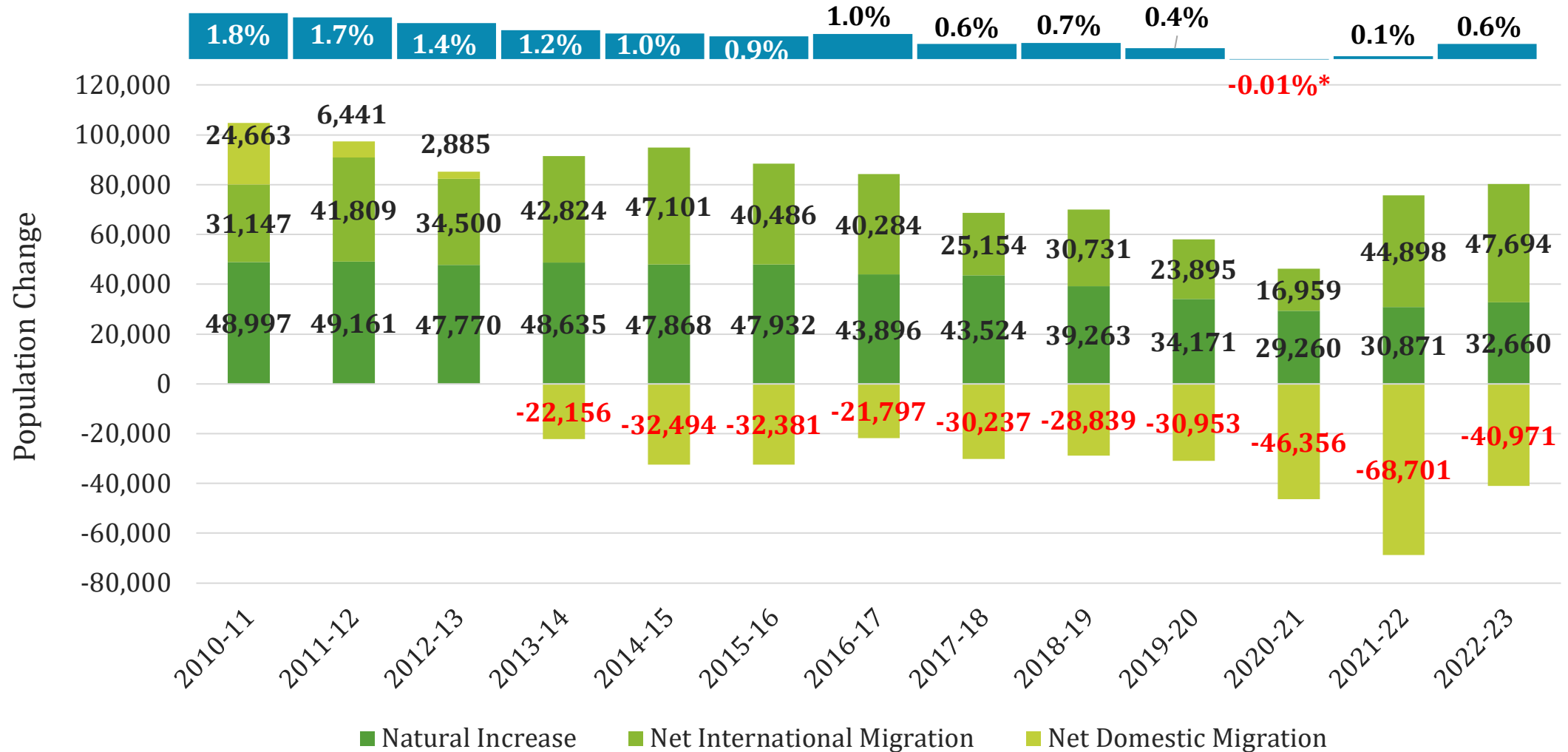
# Area Development 2023 Metro Rankings

## 15 Largest Metro Areas

Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Miami	4	4	2	20	41	25	62
Dallas	26	30	167	19	46	228	6
Sea-Tac	38	63	113	58	55	109	50
Phoenix	39	42	51	76	65	86	96
San Francisco	92	53	248	18	189	218	167
Boston	115	62	68	79	219	215	211
Atlanta	183	183	273	121	202	184	215
New York	245	157	263	97	308	365	233
Houston	259	197	244	162	294	363	207
Los Angeles	272	123	205	96	365	290	368
Chicago	281	192	191	182	334	287	337
Philadelphia	296	237	252	209	320	350	256
Detroit	297	117	114	138	380	359	373
Washington DC	314	251	259	225	338	334	319
Minneapolis	352	334	358	245	336	343	313



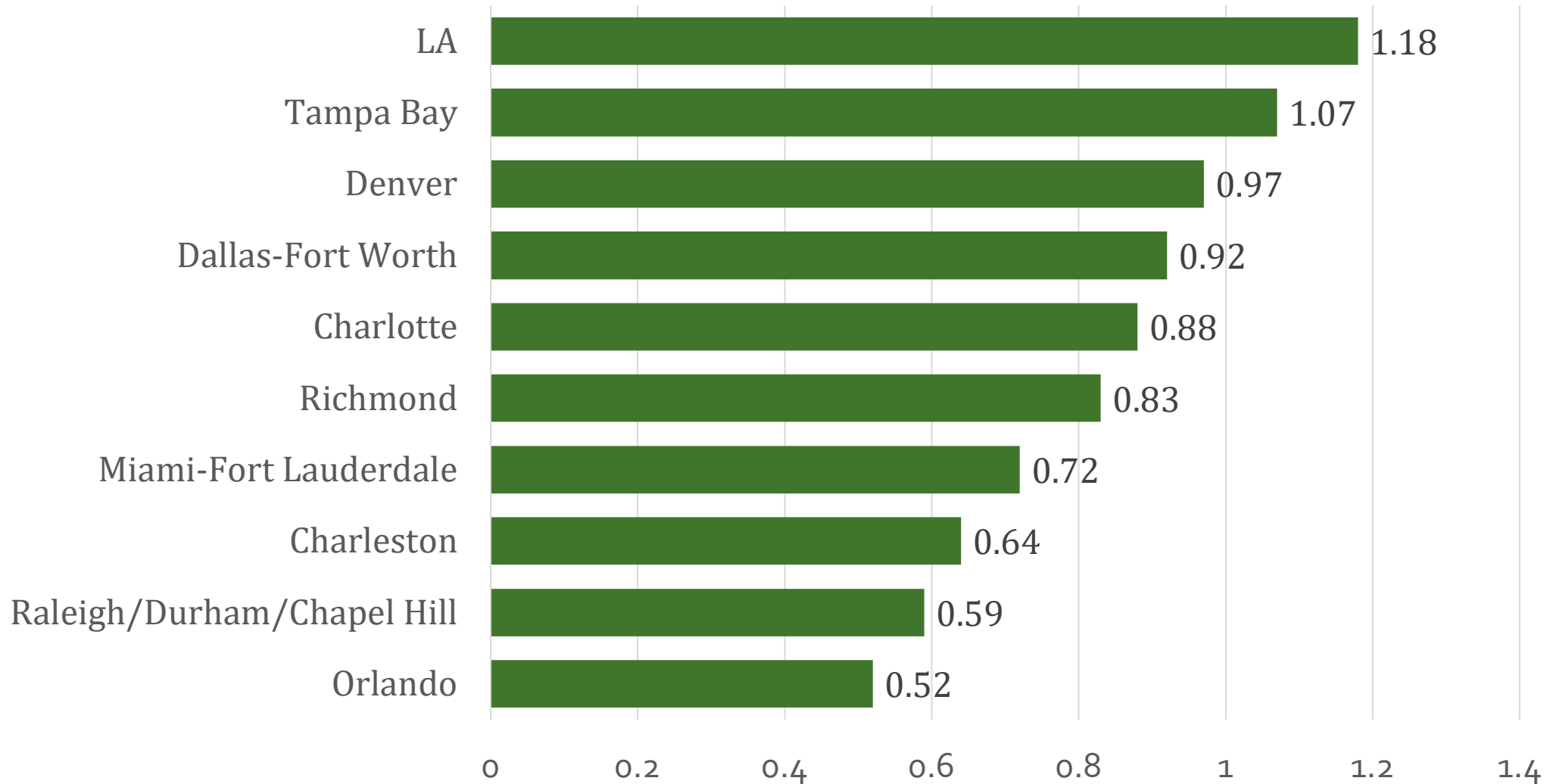
# Elements of Population Change Washington MSA



Source: U. S. Census Bureau, Population Estimates Program . \*PEP Vintage 2020 used for 2020 population estimate.

# LinkedIn – Washington DC Outmigration 2023

## Population Loss Per 10,000 Members





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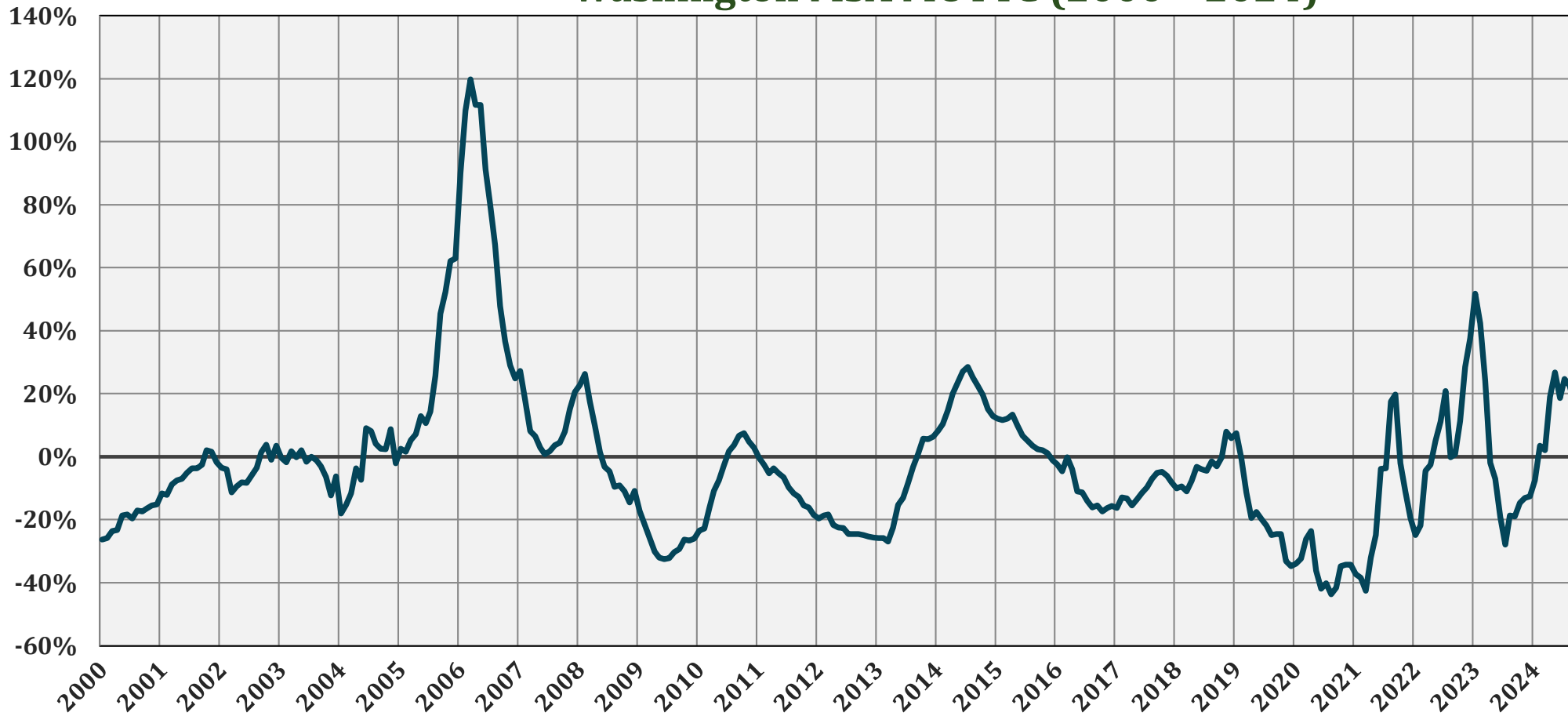


# Housing Market Trends



# 12-Month Percent Change in Inventories of Existing Homes

## Washington MSA MOTYC (2000 - 2024)

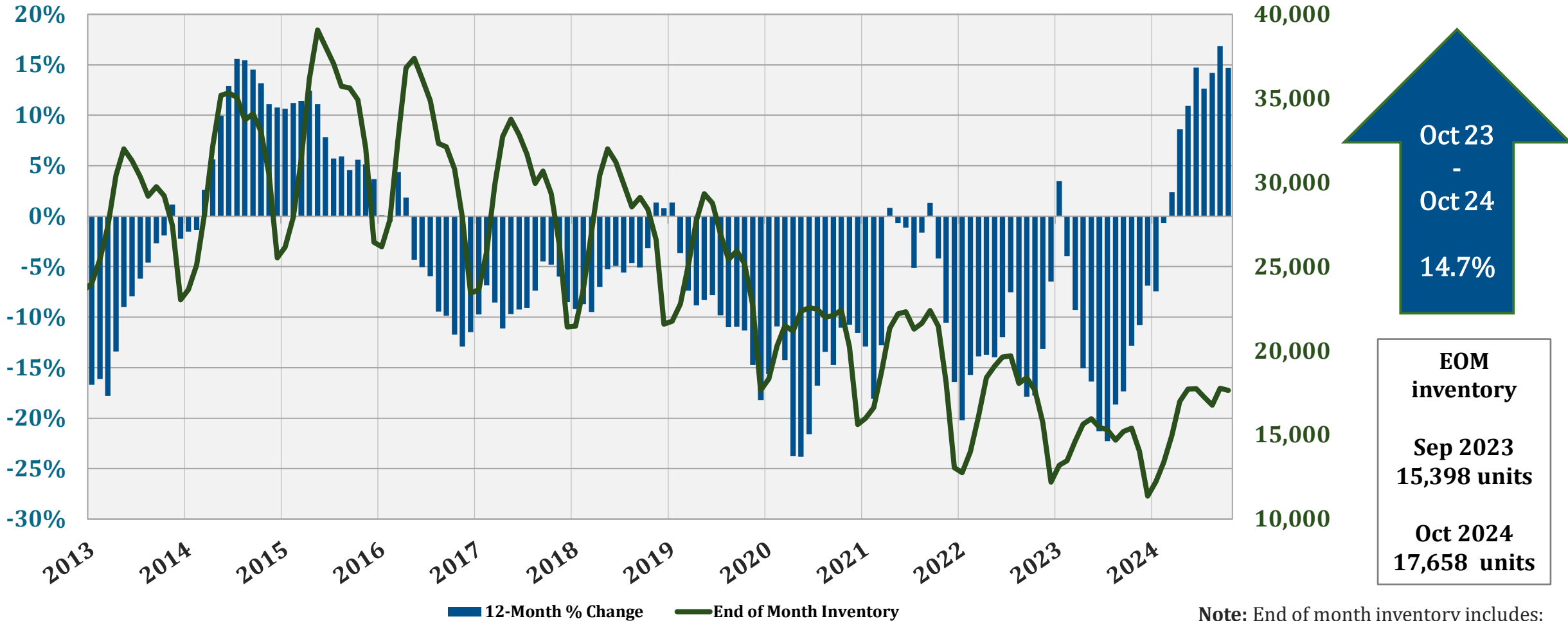


Oct 23  
-  
Oct 24  
14%



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# Inventories of Existing Homes Washington MSA MOTYC (2013-2024)



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

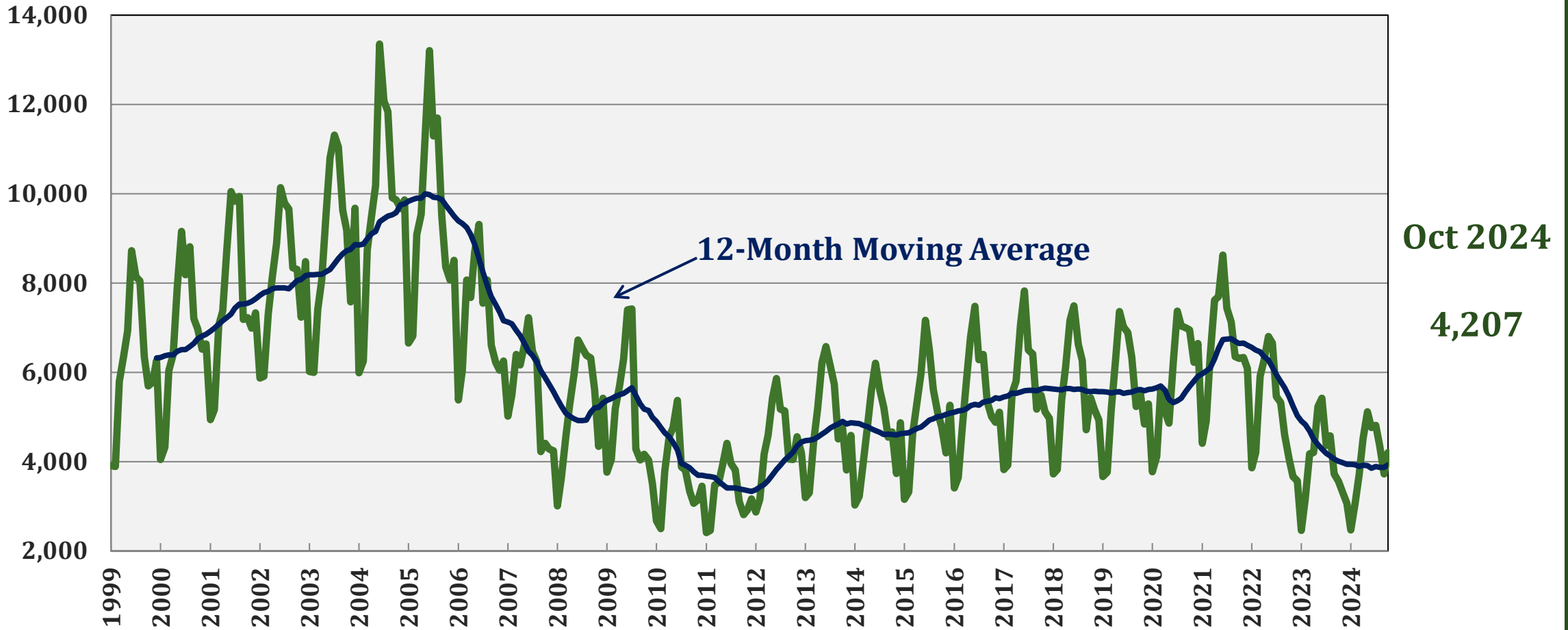
**Note:** End of month inventory includes:  
(1) All Pending Listings and (2) Active Listings.



# Existing Home Sales

## Washington MSA (DC Metro Region)

### 1999 - 2024



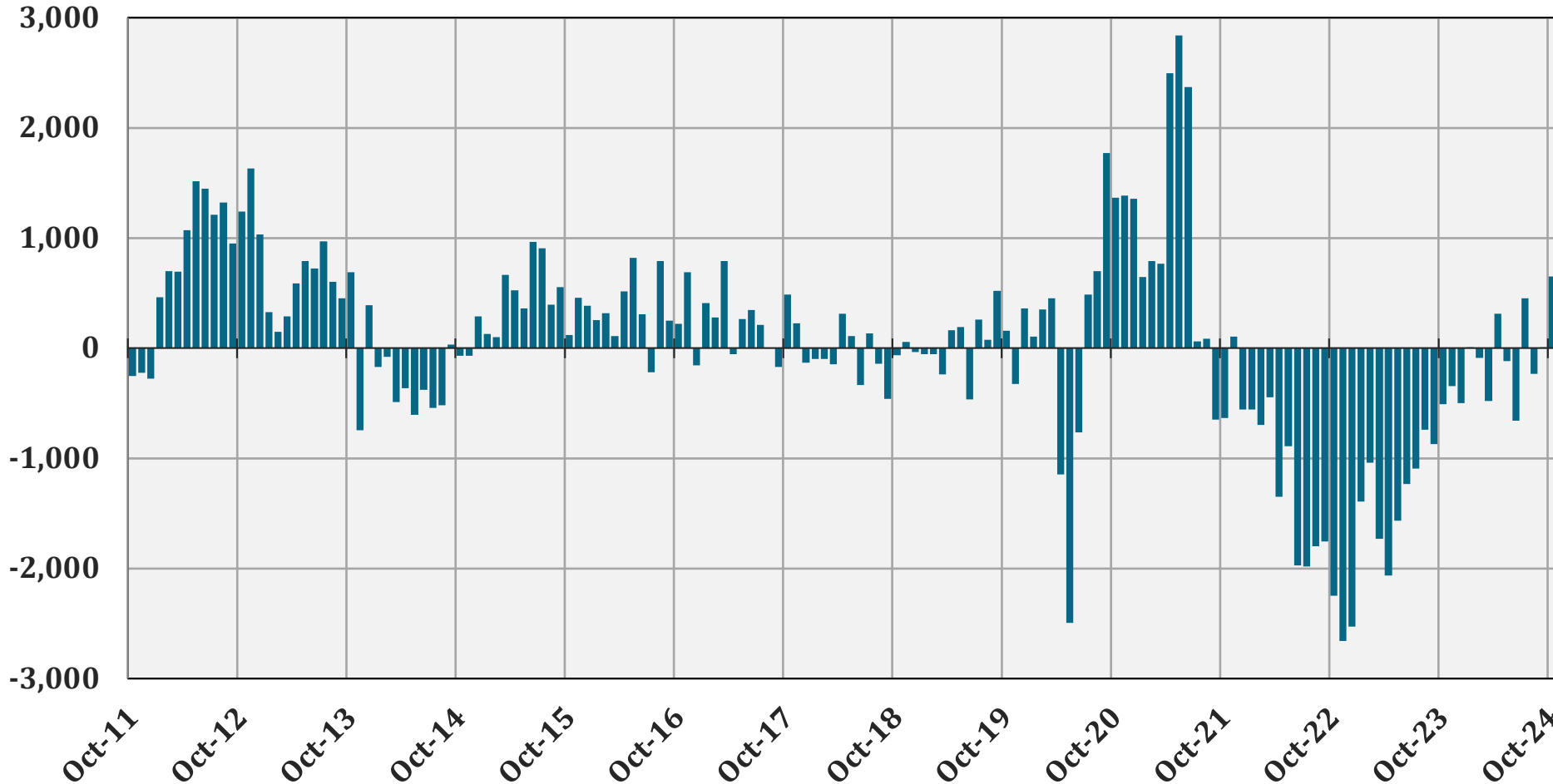


# Existing Home Sales

## Washington MSA (DC Metro Region)

### Month-Over-Year Change

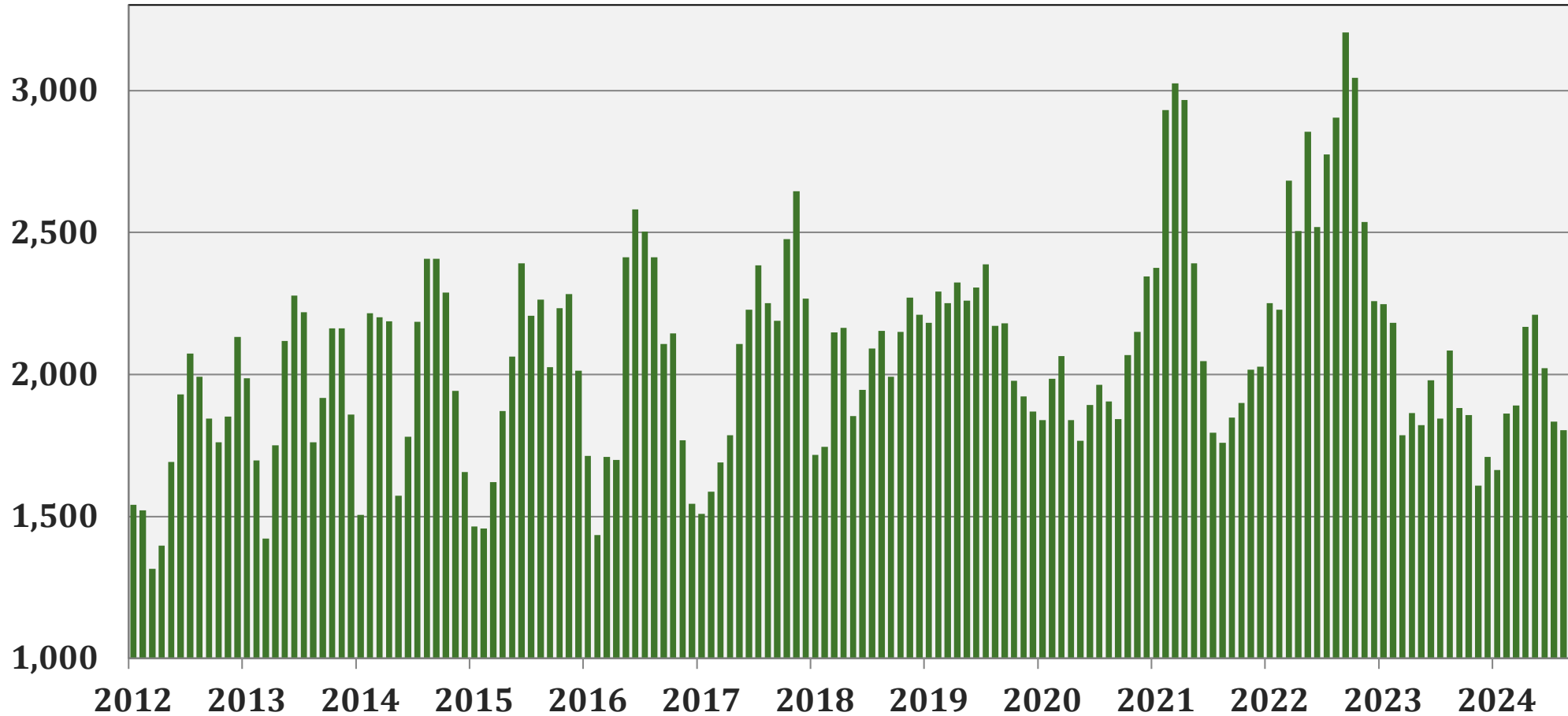
#### Oct 2011 - Oct 2024



Oct 24  
-  
Oct 23  
  
648

# Washington MSA Building Permits

## 2012-2024, Three-Month Moving Average



Sep 2024  
900  
permits  
issued

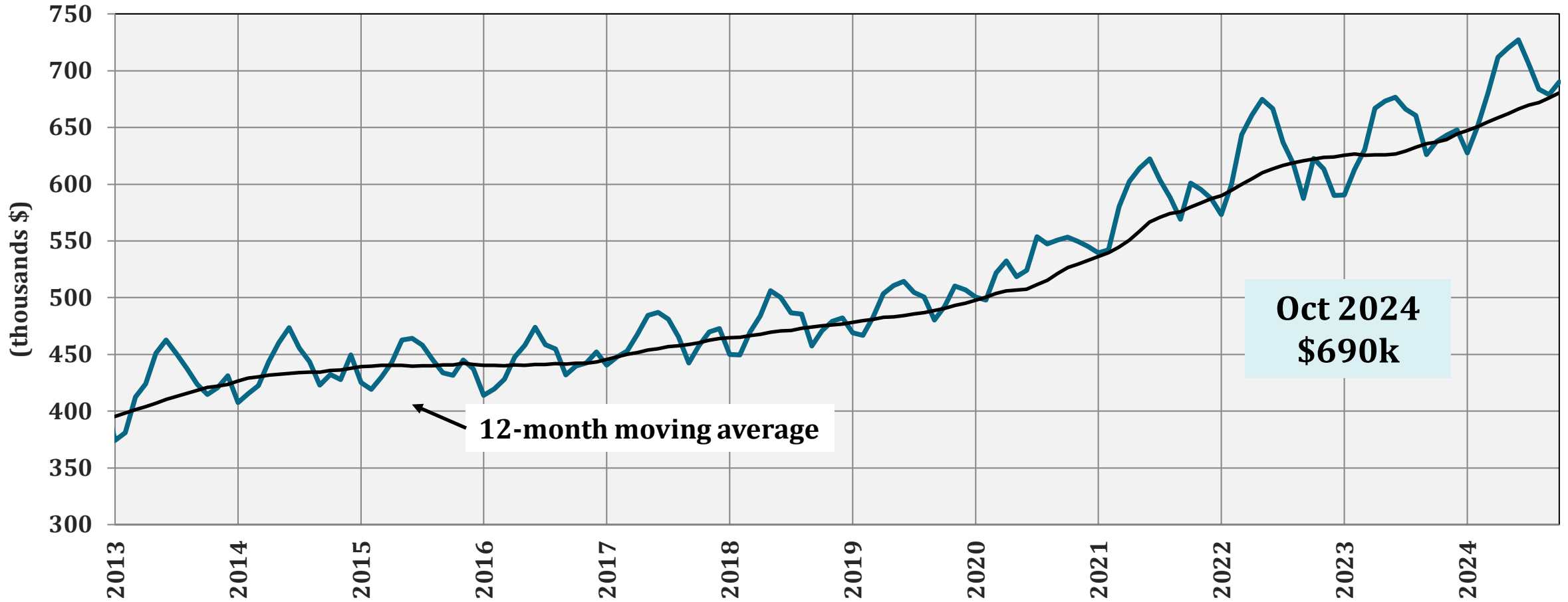
1,673  
3 mo avg





# Average Home Sales Price

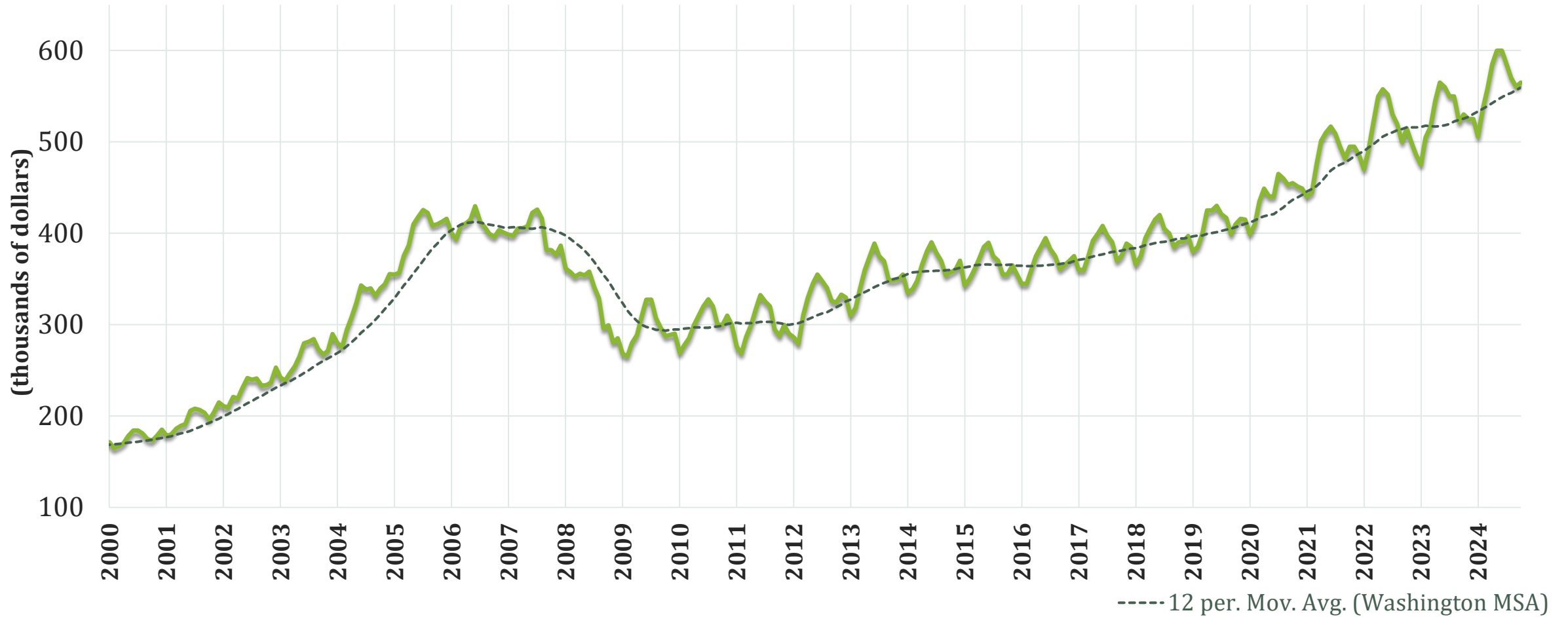
## Washington MSA





# Median Home Sales Price

## Washington MSA

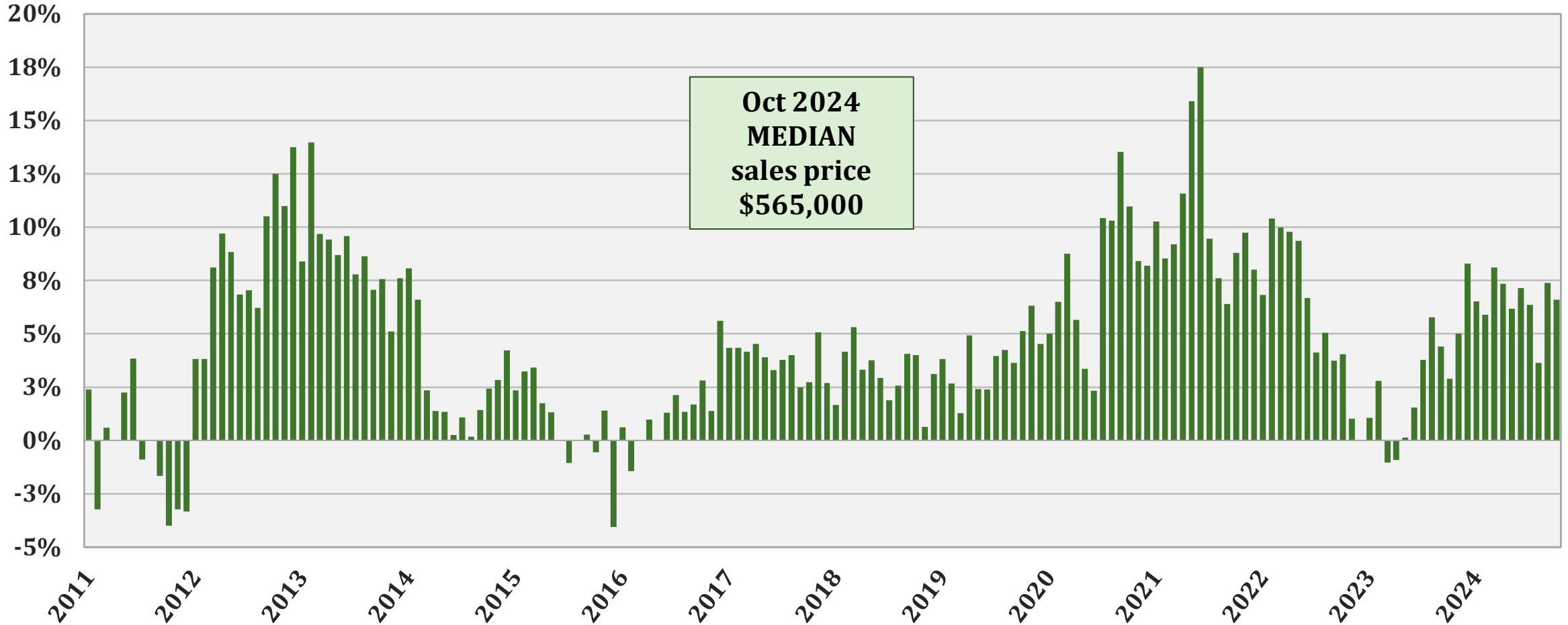




# Median Sales Price

## Washington MSA

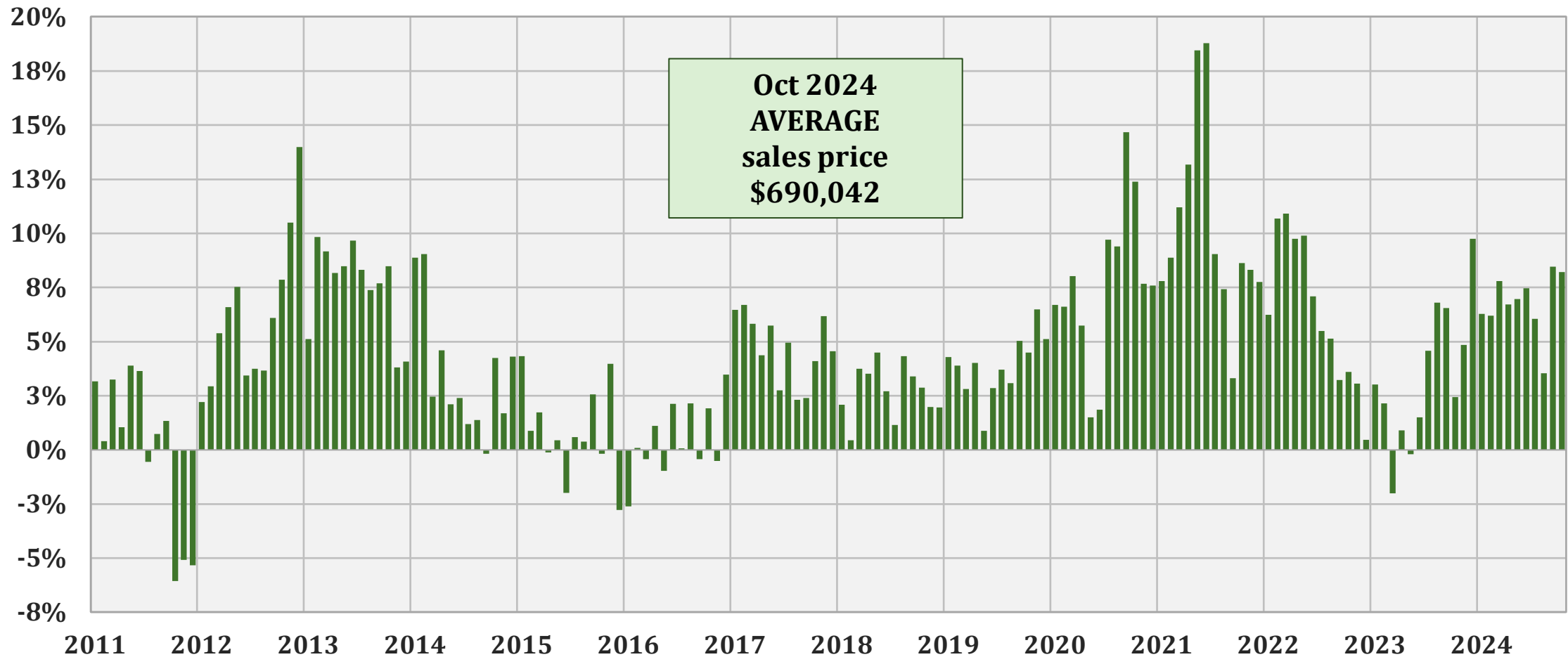
### Month-Over-Year % Change | Oct 2011 – Oct 2024



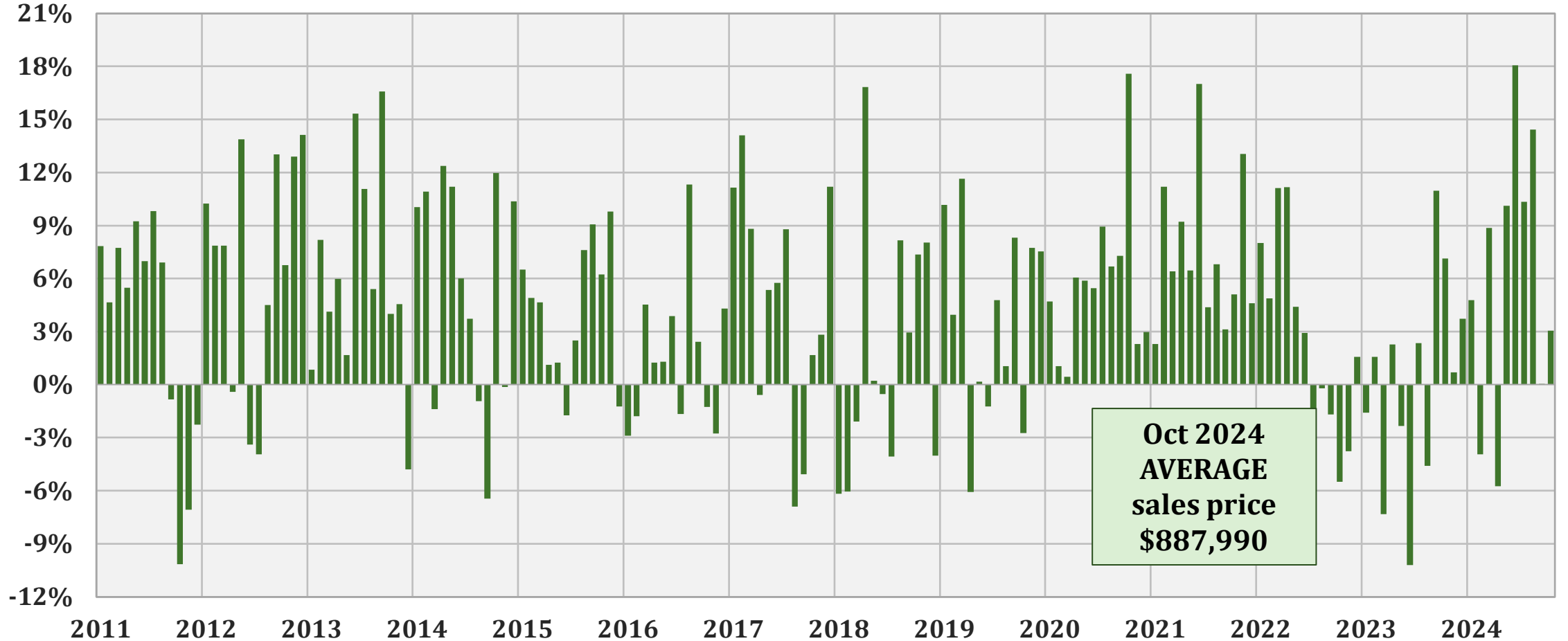
**Oct 2024  
MEDIAN  
sales price  
\$565,000**



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

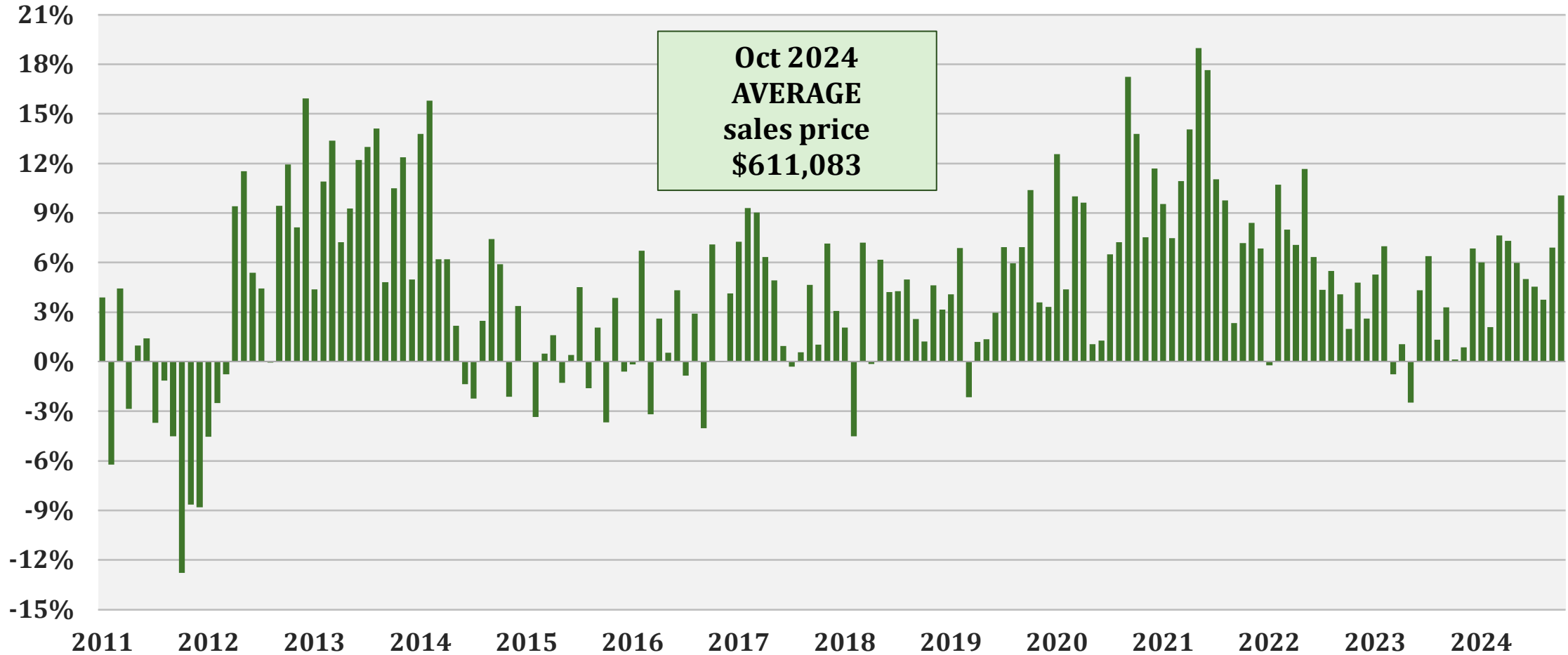


# Average Sales Price Month-Over-Year % Change District of Columbia



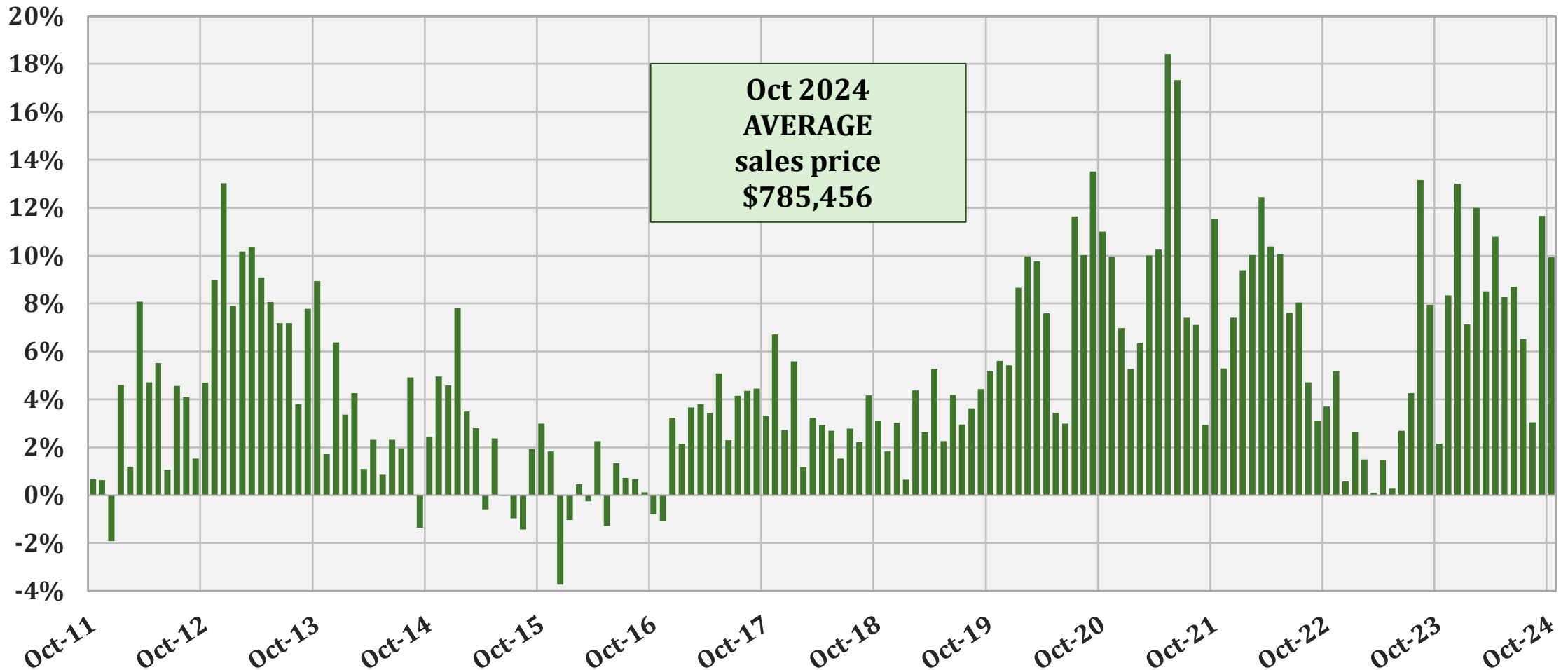


# Average Sales Price Month-Over-Year % Change Suburban Maryland



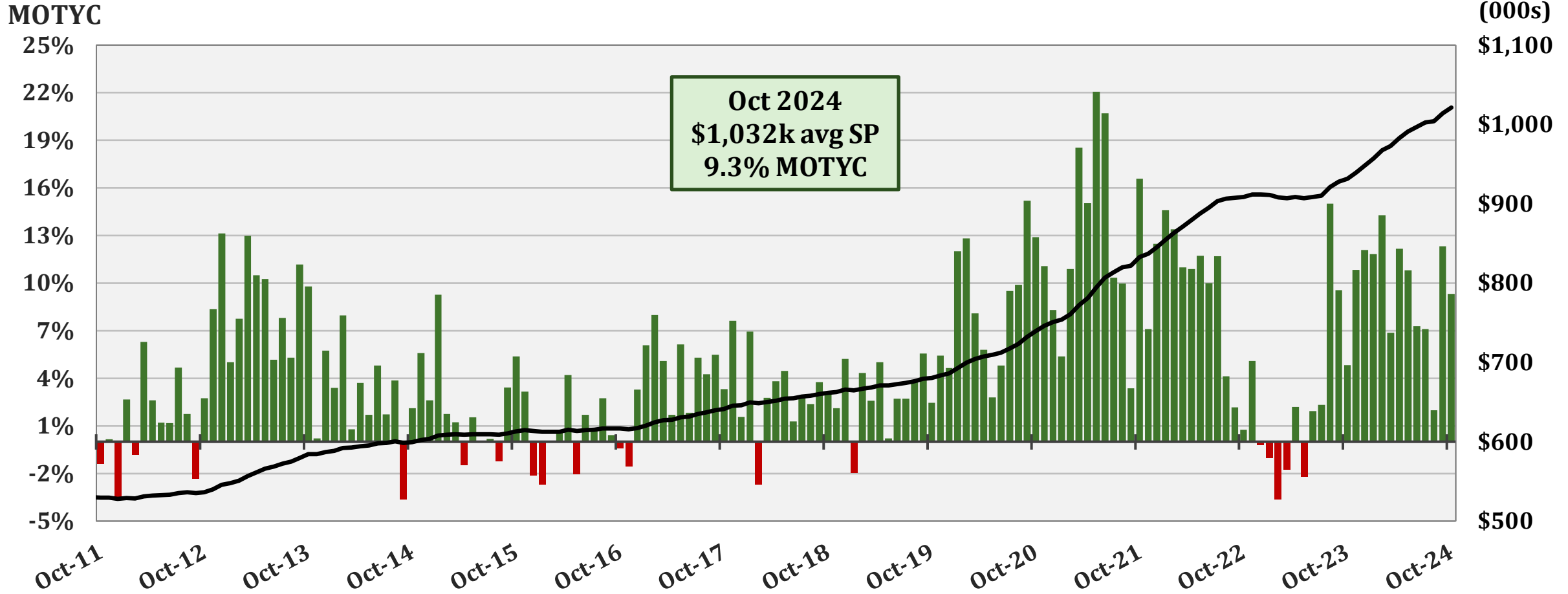


# Average Sales Price Month-Over-Year % Change Northern Virginia





# Average Home Sales Price: Single Family Detached Northern Virginia (Oct 2011 - Oct 2024)





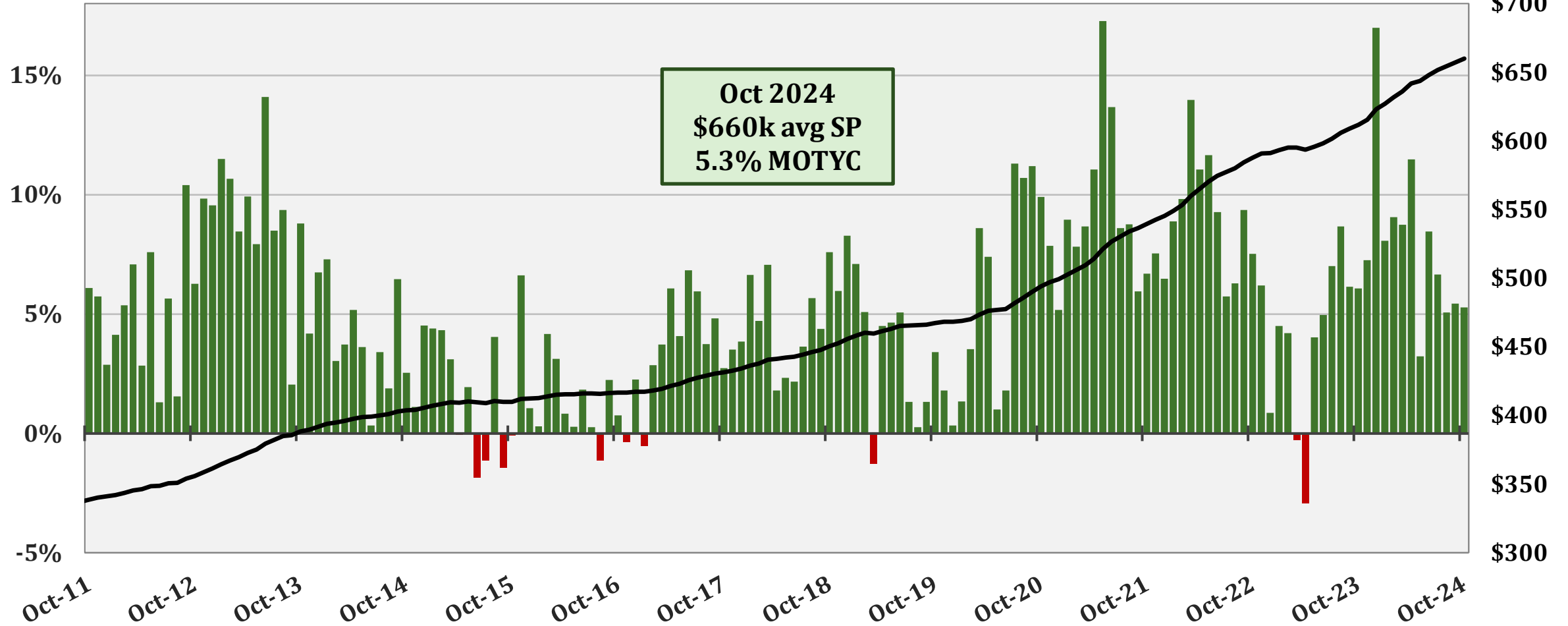


# Average Home Sales Price: Single Family Attached: Townhomes Northern Virginia (Oct 2011 - Oct 2024)



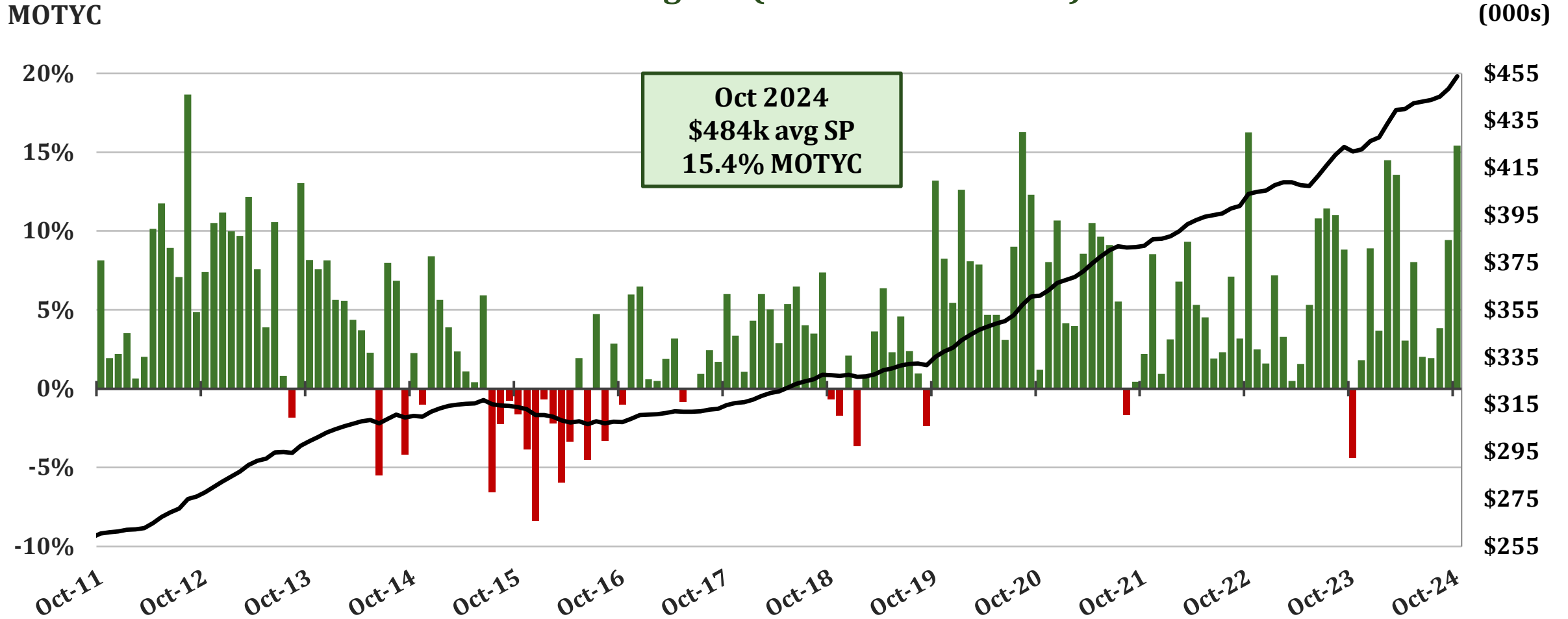
MOTYC

(000s)  
\$700



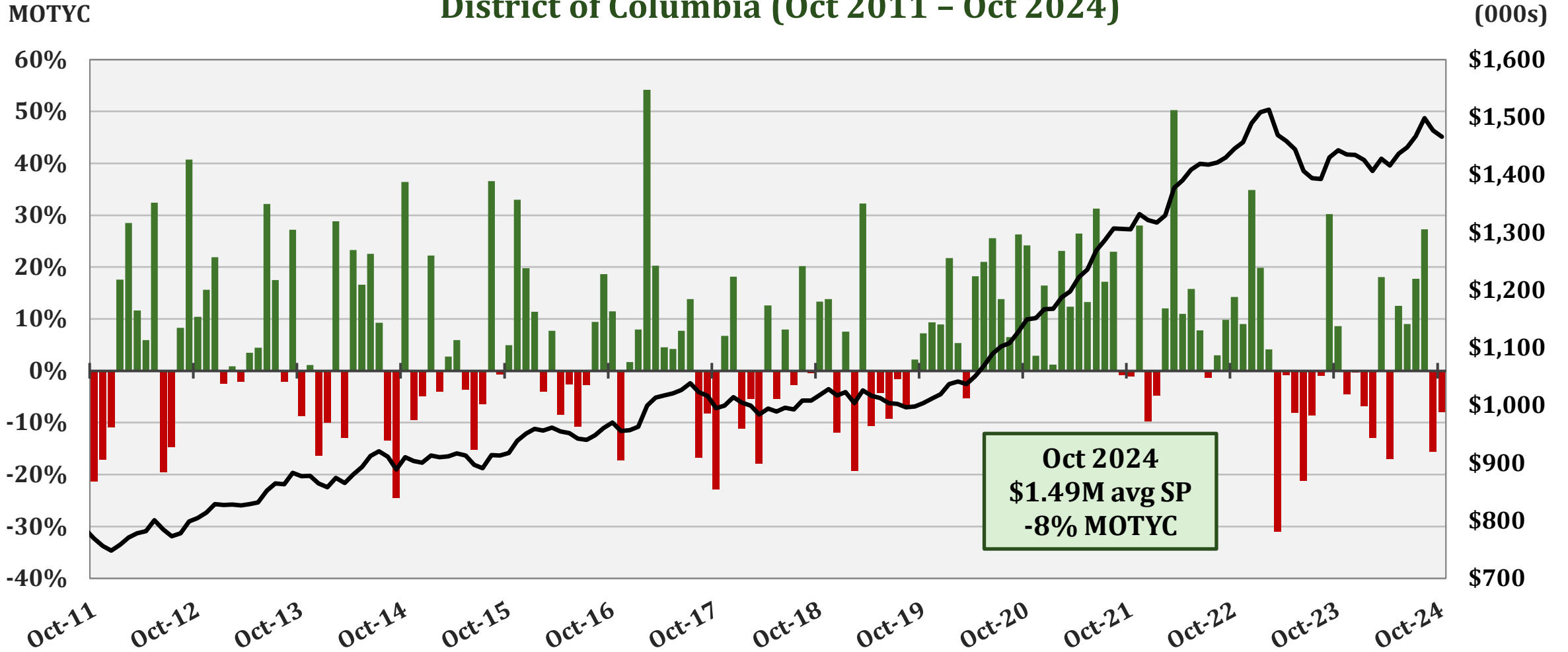


# Average Home Sales Price: Single Family Attached: Condos Northern Virginia (Oct 2011- Oct 2024)





# Average Home Sales Price: Single Family Detached District of Columbia (Oct 2011 – Oct 2024)



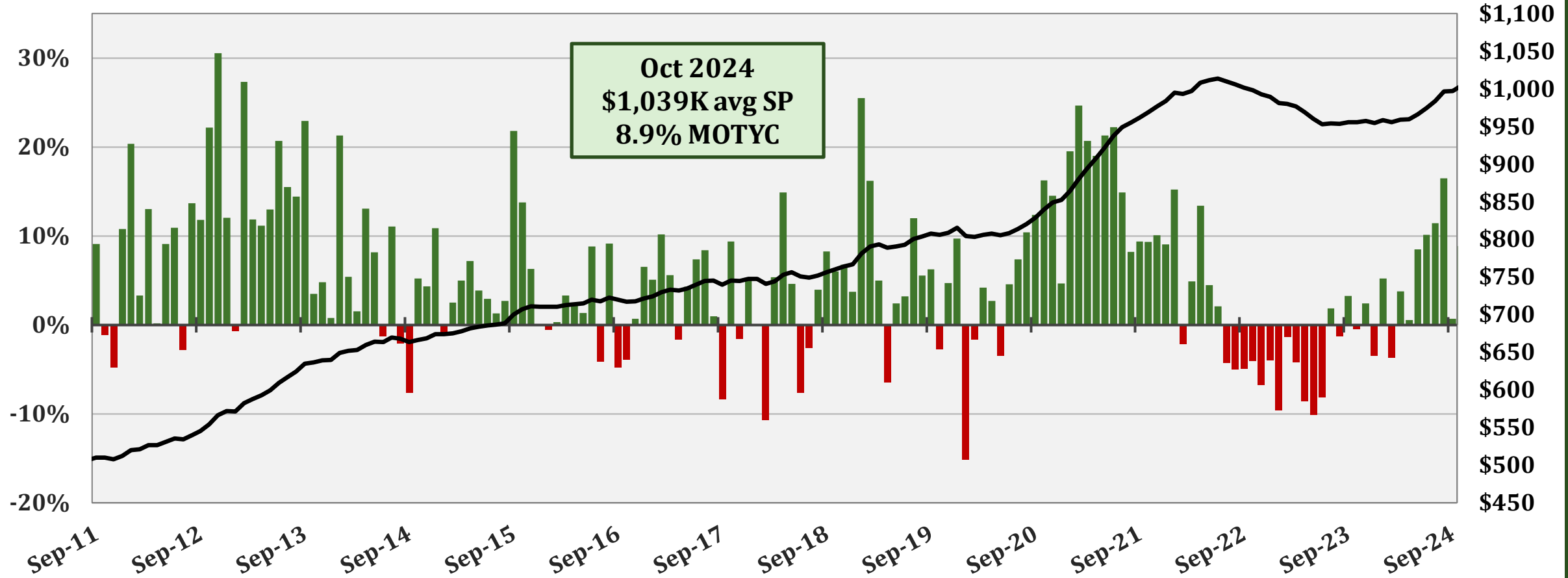


# Average Home Sales Price: Single Family Attached: Townhomes District of Columbia (Oct 2011 – Oct 2024)



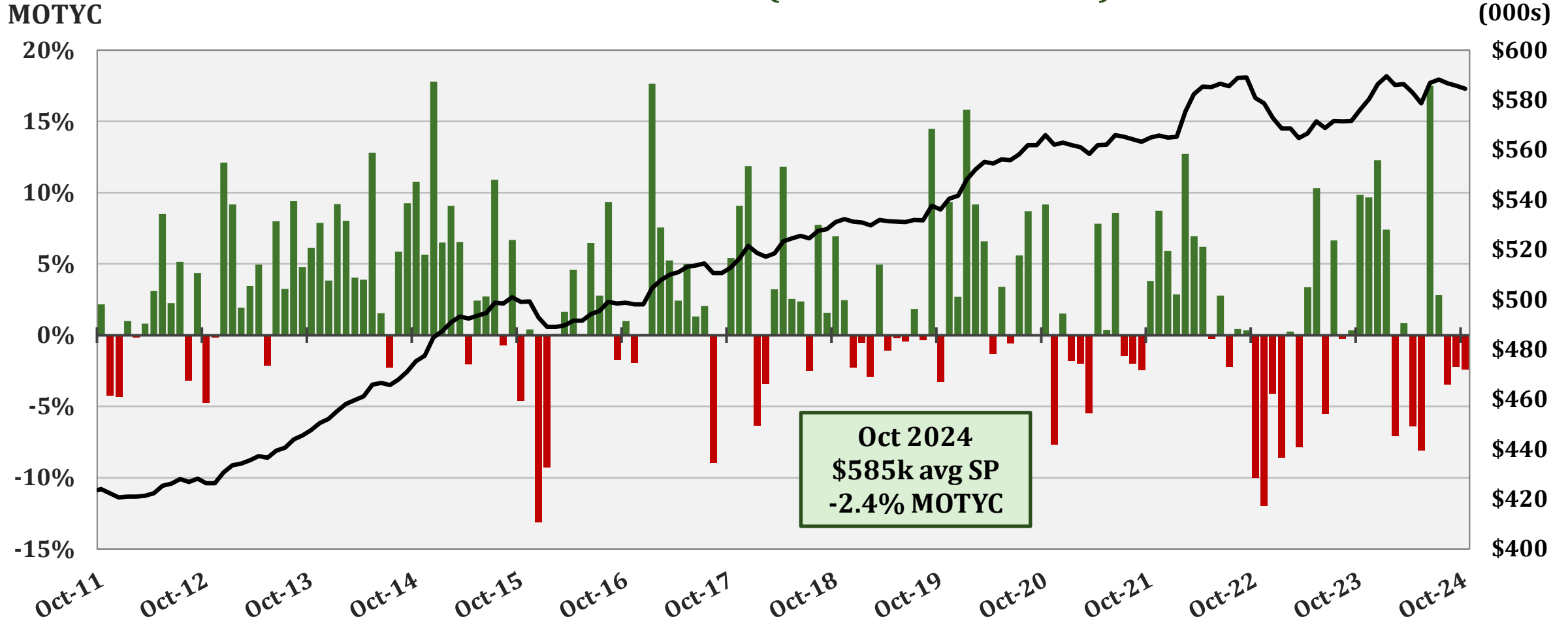
(000s)

MOTYC





# Average Home Sales Price: Single Family Attached: Condos District of Columbia (Oct 2011 – Oct 2024)



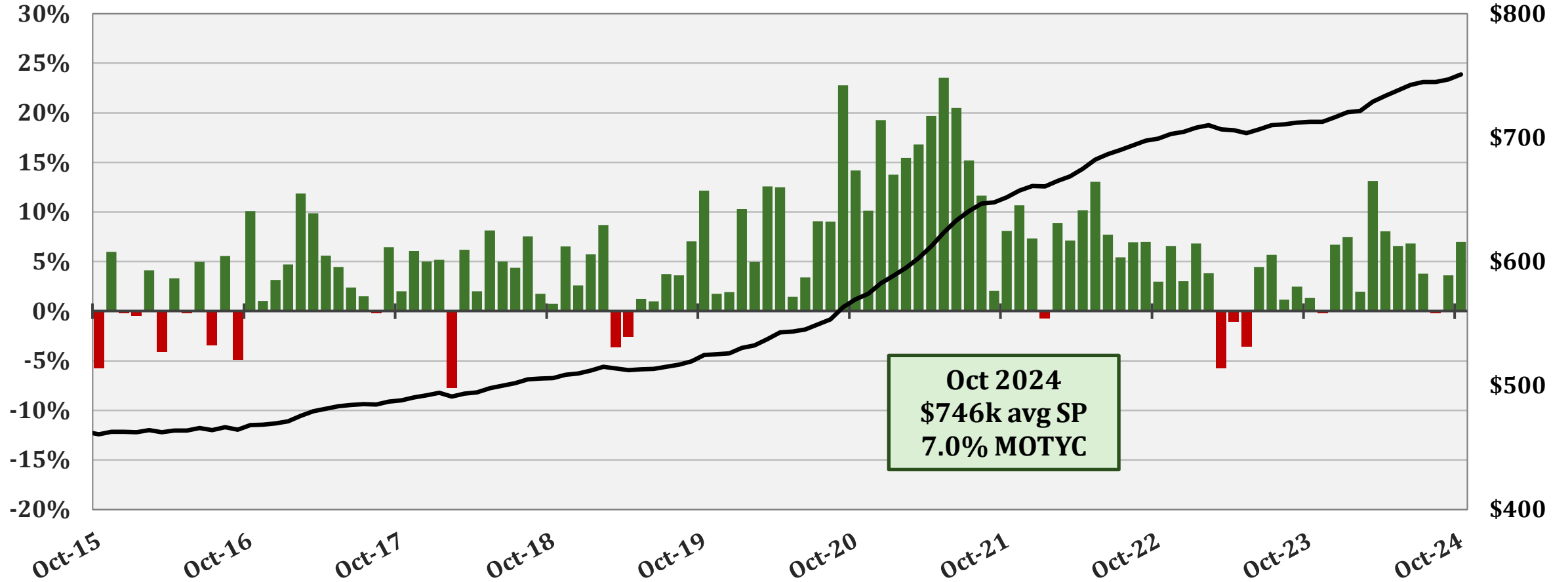


# Average Home Sales Price: Single Family Detached Maryland Suburbs (Oct 2015 - Oct 2024)



MOTYC

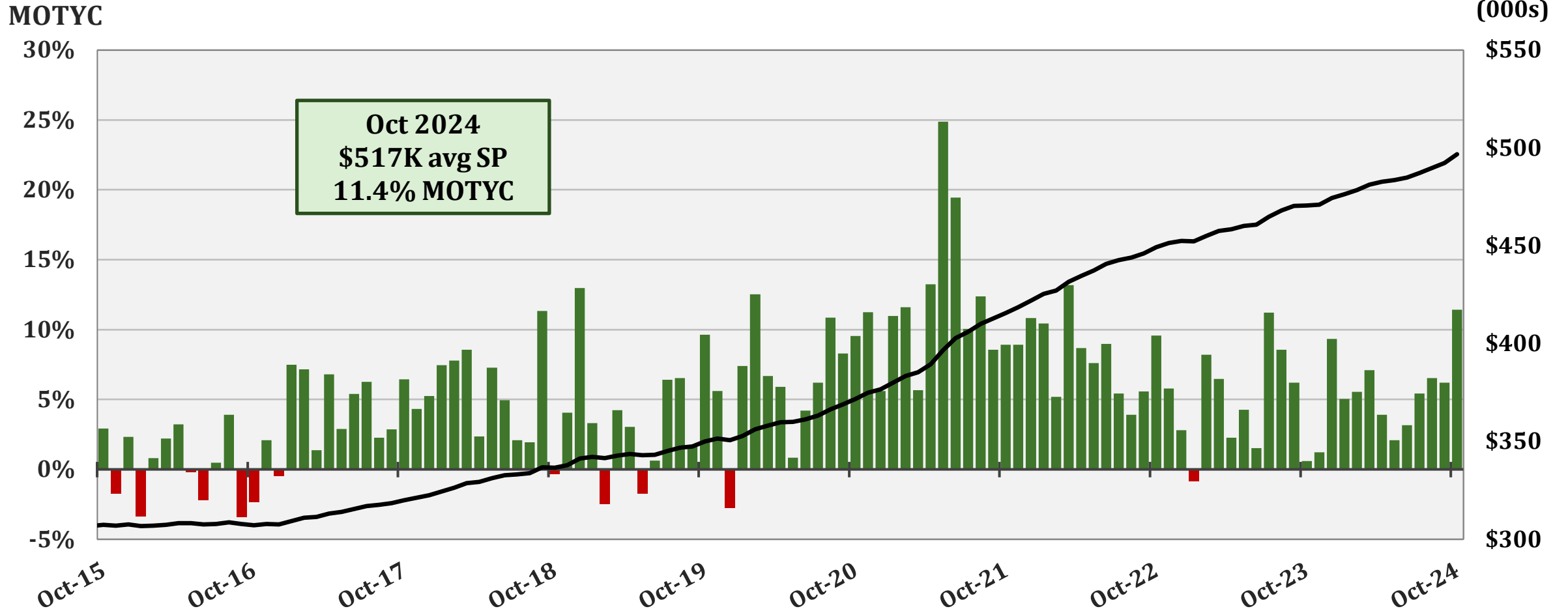
(000s)



Oct 2024  
\$746k avg SP  
7.0% MOTYC



# Average Home Sales Price: Single Family Attached: Townhomes Maryland Suburbs (Oct 2015 - Oct 2024)



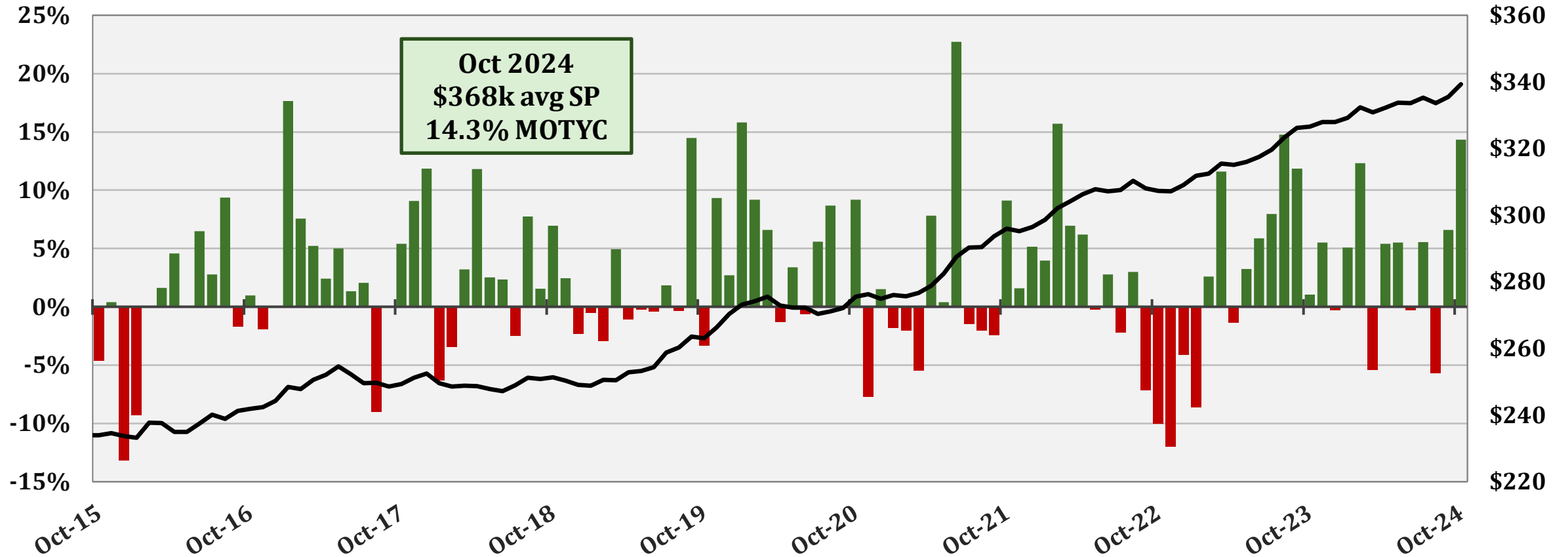
Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)



# Average Home Sales Price: Single Family Attached: Condos Maryland Suburbs (Oct 2015 - Oct 2024)

MOTYC

(000s)







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AND GOVERNMENT  
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