

# Washington Area Economy: Contextualizing Historic Uncertainty

*Presented to Prince William Board  
Budget and Finance Committee*

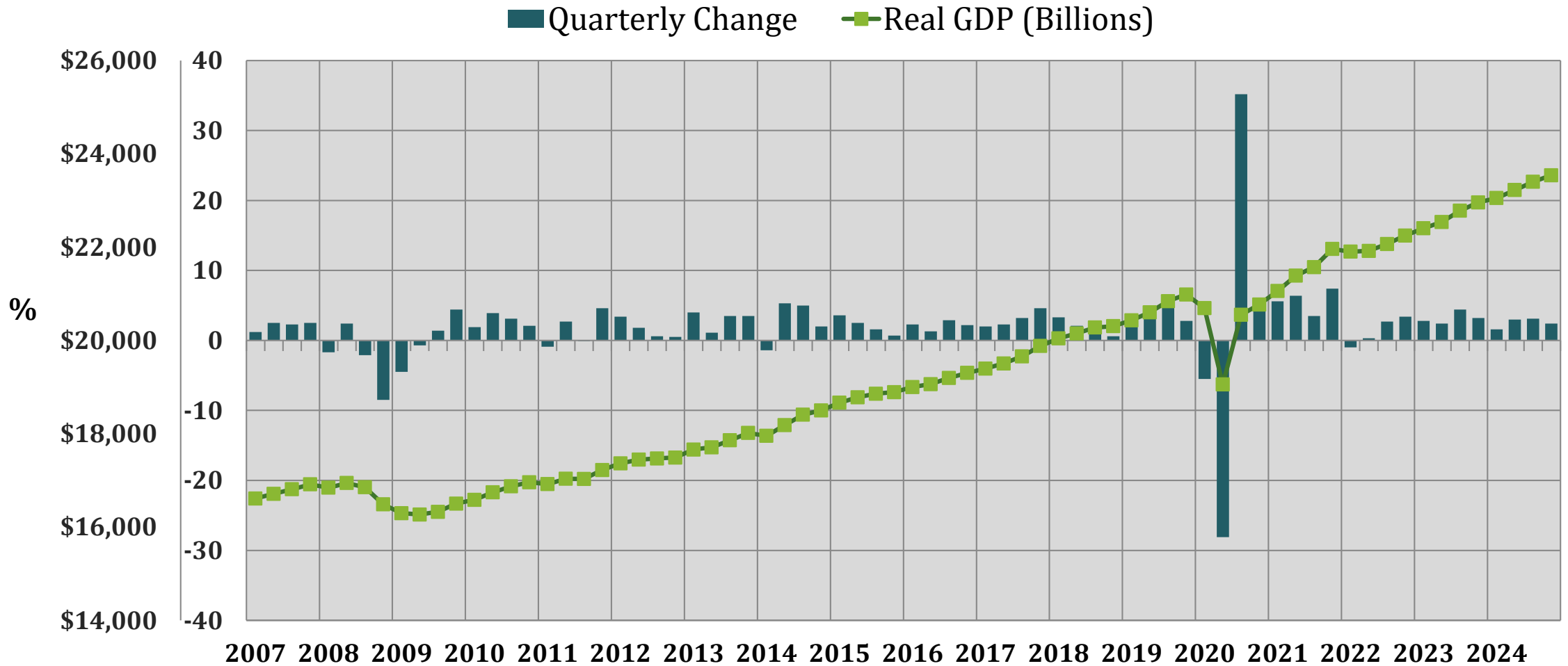
Keith Waters, Ph.D.

Center for Regional Analysis / Stephen S. Fuller Institute  
Schar School of Policy and Government  
George Mason University

**April 2024**



# U. S. Gross Domestic Product



Q3 2023-Q4 2024 2.66%

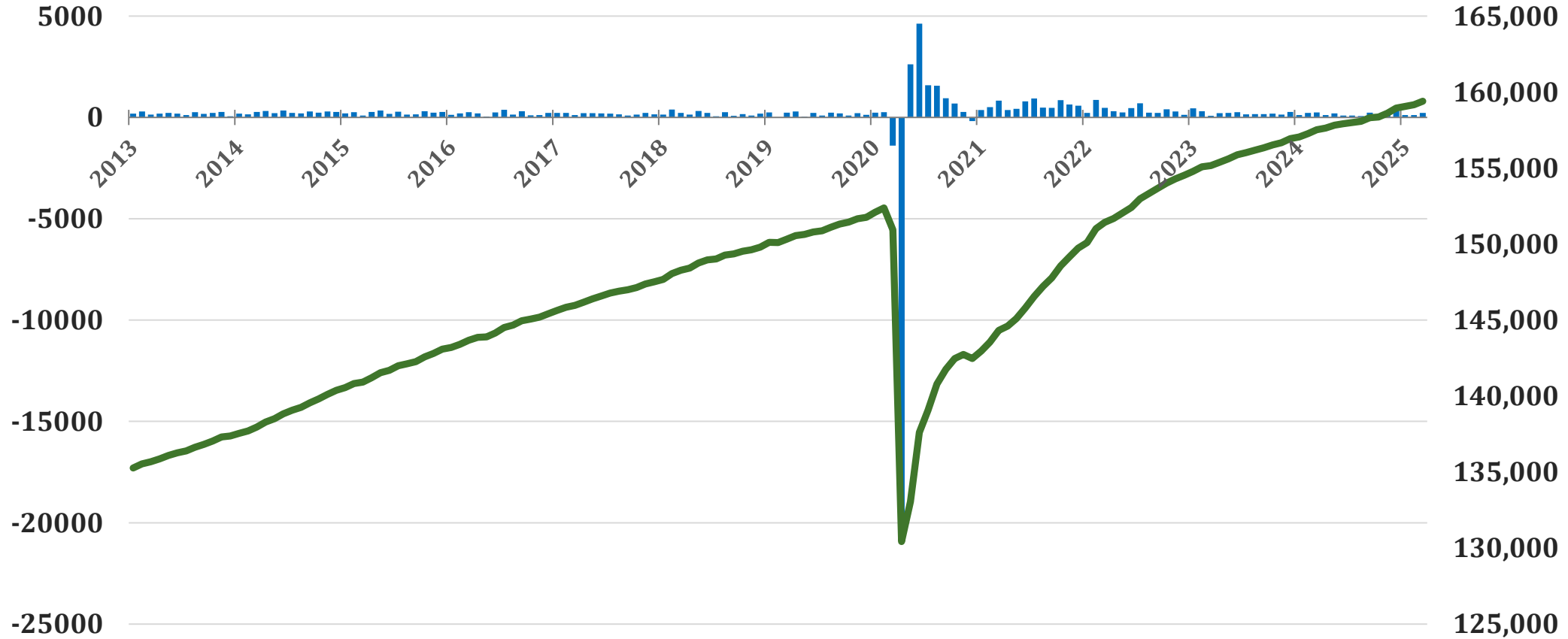


# U.S. Payroll Jobs



1-mo. change  
(in thousands)

total payroll jobs  
(in thousands)



Since 2024  
(12 mo. Δ)  
+1.9M

Feb 25 -  
Mar 25  
(1 mo. Δ)  
+228k

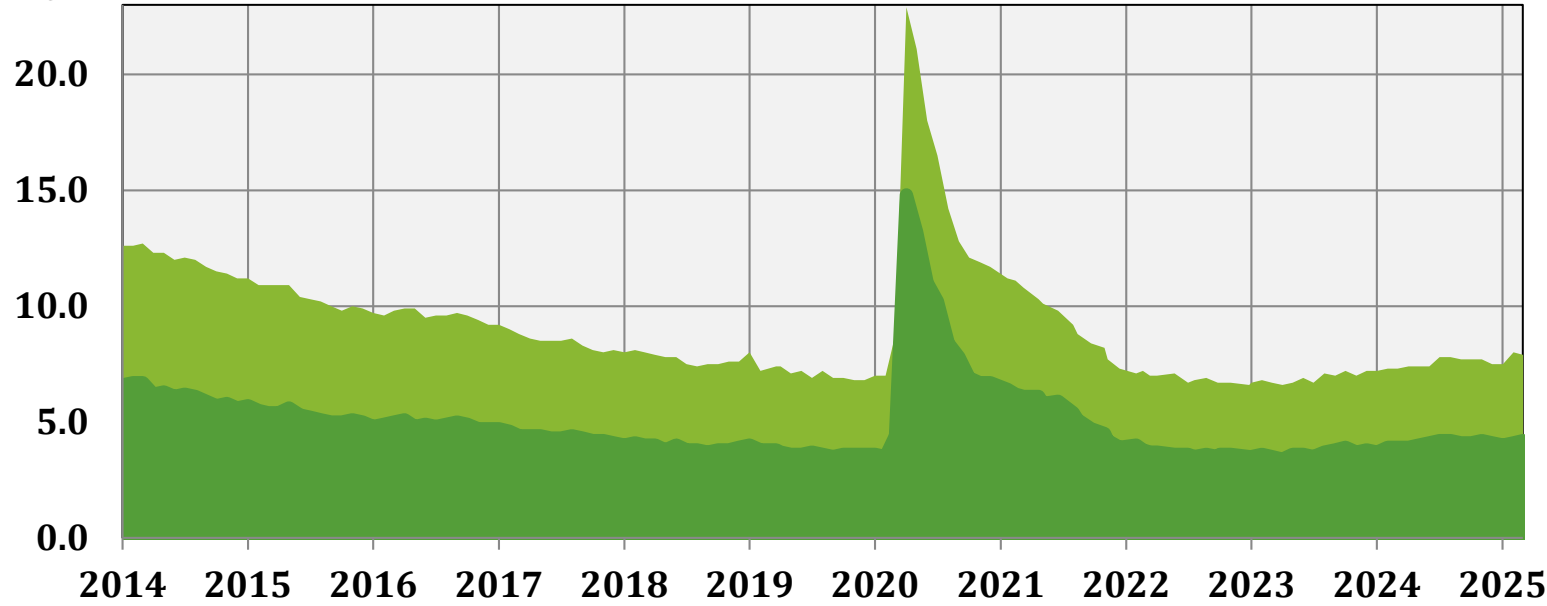


# U. S. Unemployment



U-6

UR

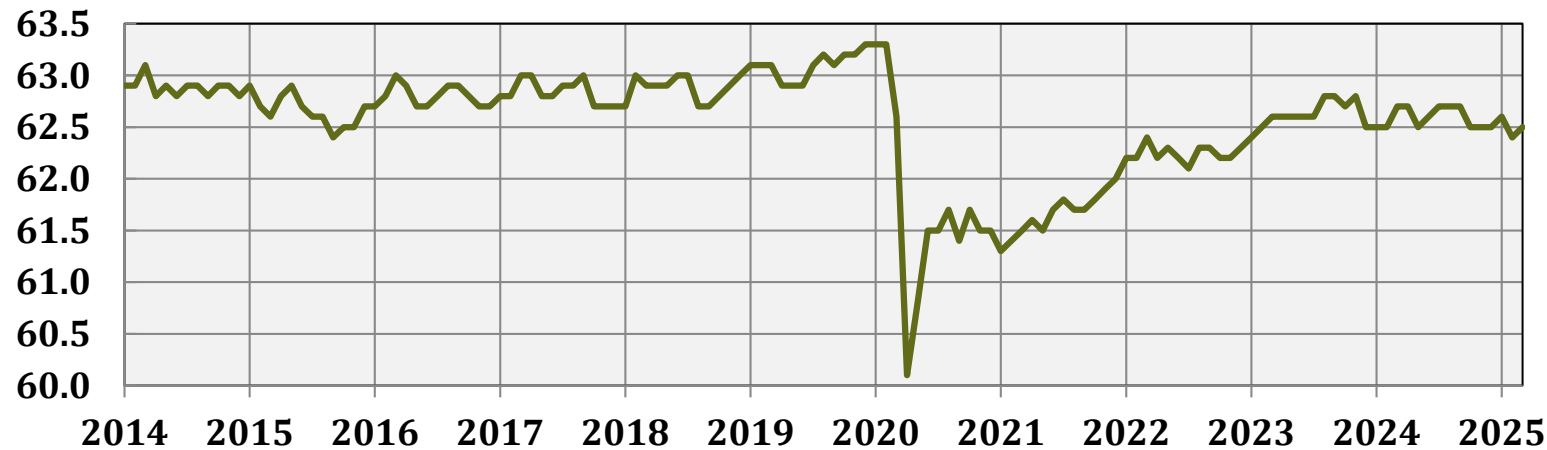


Mar 7.9%

Mar 4.2%

12 mo change:  
 U-6 0.6%  
 UR 0.3%  
 LFPR -0.2%

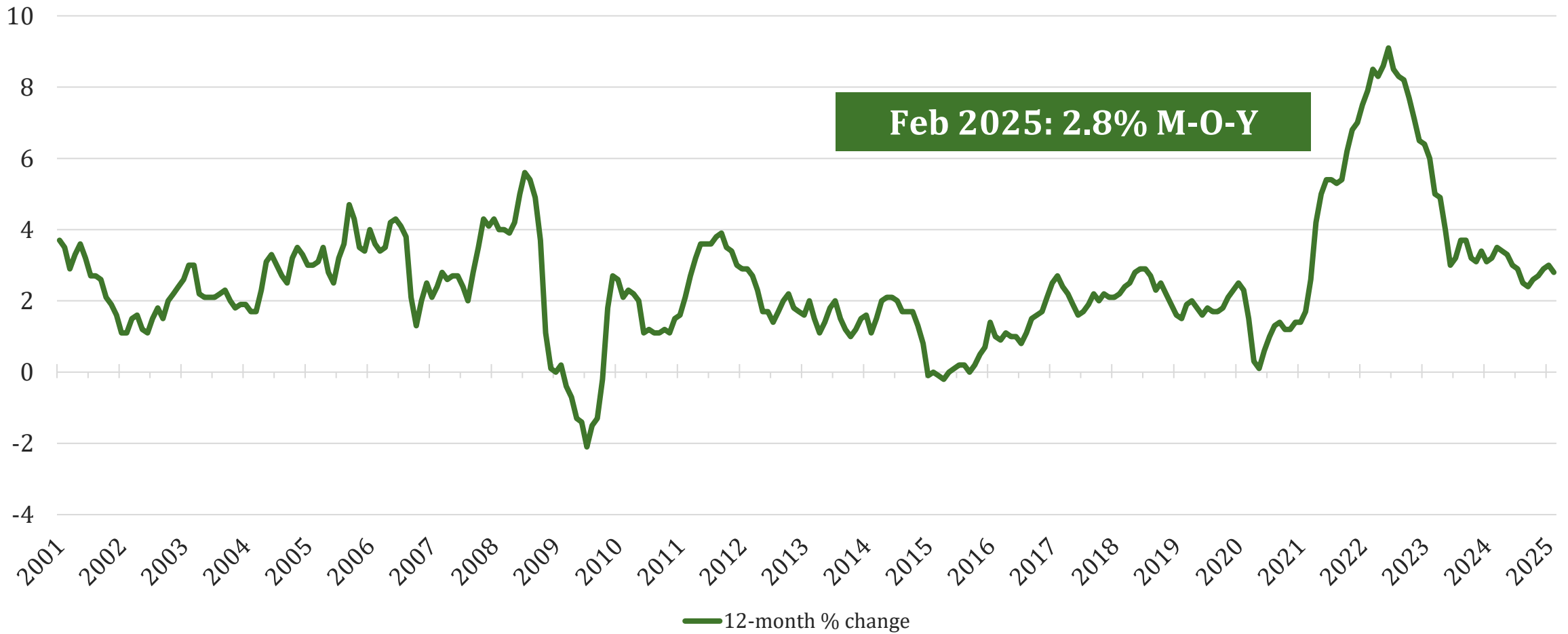
LFPR



Mar 62.5%



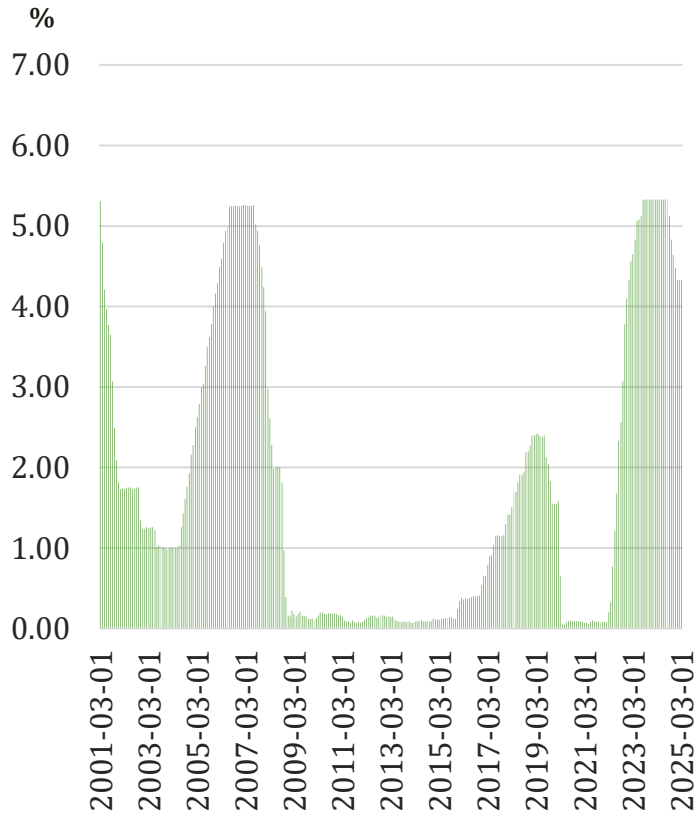
# Monthly Consumer Prices 2001 - 2025





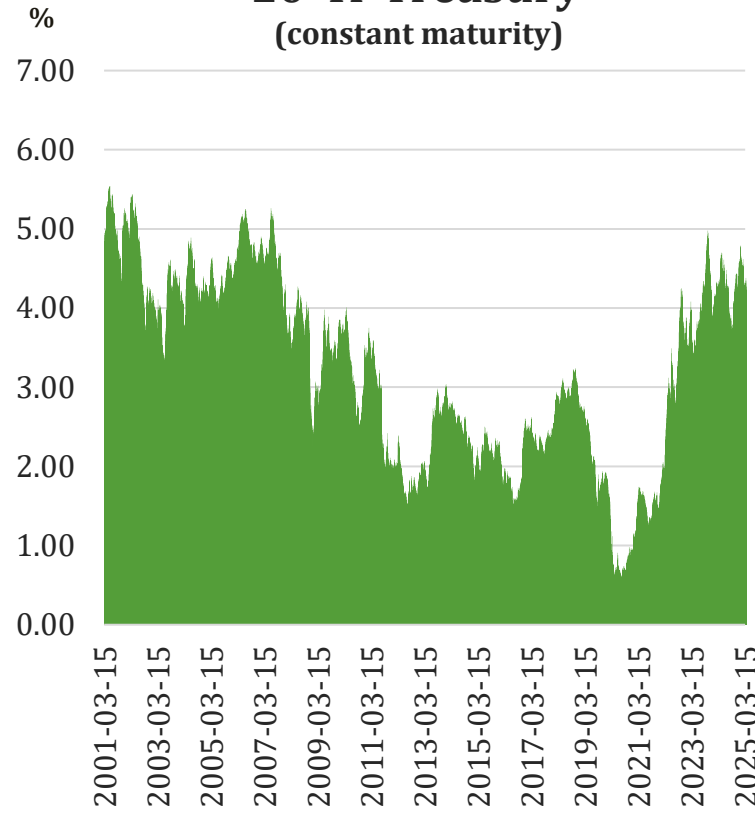
# Interest Rates 2001 - 2025

### Fed Funds



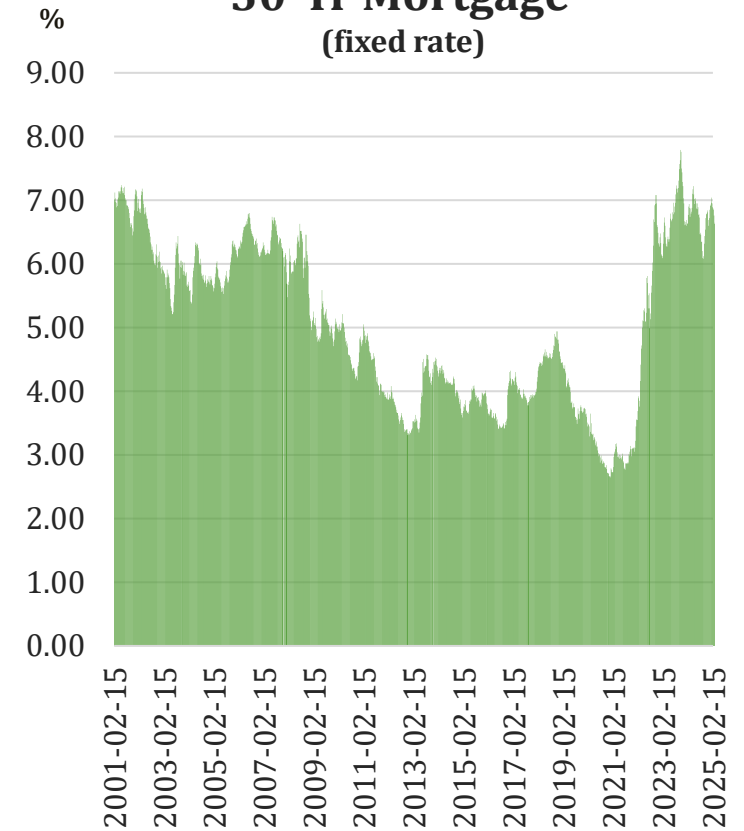
03/25: 4.33 03/24: 5.33

### 10-Yr Treasury (constant maturity)



03/25: 4.28 03/24: 4.21

### 30-Yr Mortgage (fixed rate)



03/25: 6.65 03/24: 6.82



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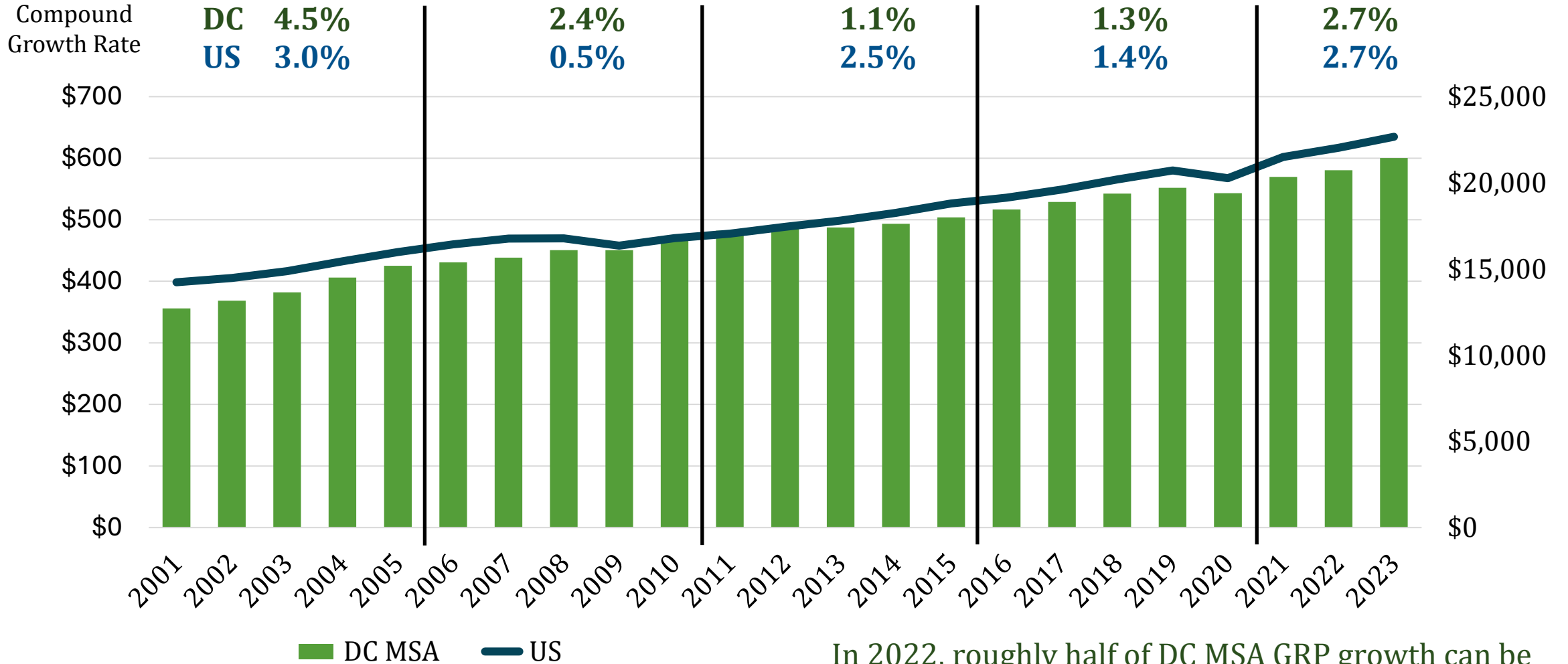


# The Washington Economy



# GDP: U.S. & DC Metro

## 2001 - 2023 (Billions, \$2017)



In 2022, roughly half of DC MSA GRP growth can be attributed to data centers built that year in Loudoun



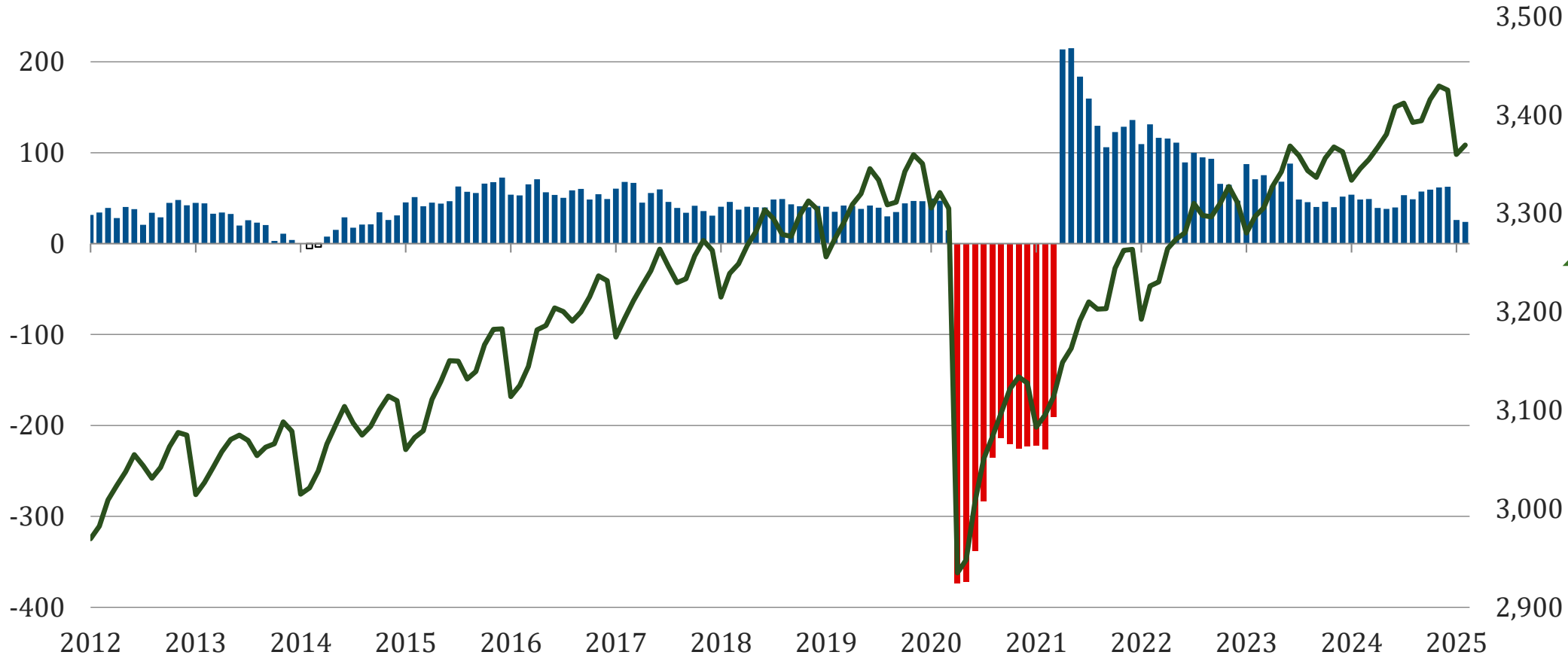


# Annual Job Change Washington MSA (2012-2025)



thousands

thousands



**Feb 24**  
—  
**Feb 25**  
**23.9**

**Feb 2024  
Total: 3.4M**

■ 12-month net change    — total employees



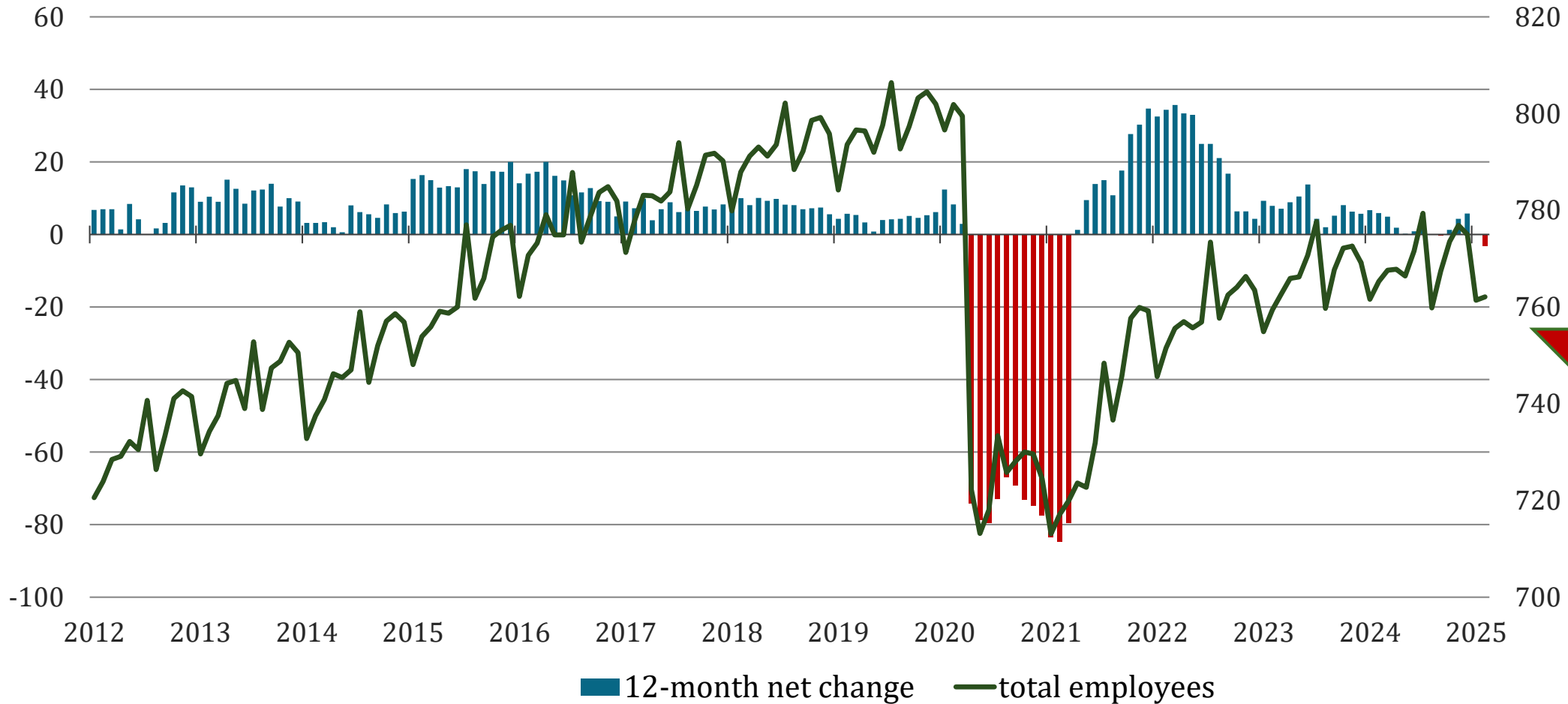
# Annual Job Change

## District of Columbia (2012-2025)



thousands

thousands



**Feb 24**  
-

**Feb 25**  
-3.2 k

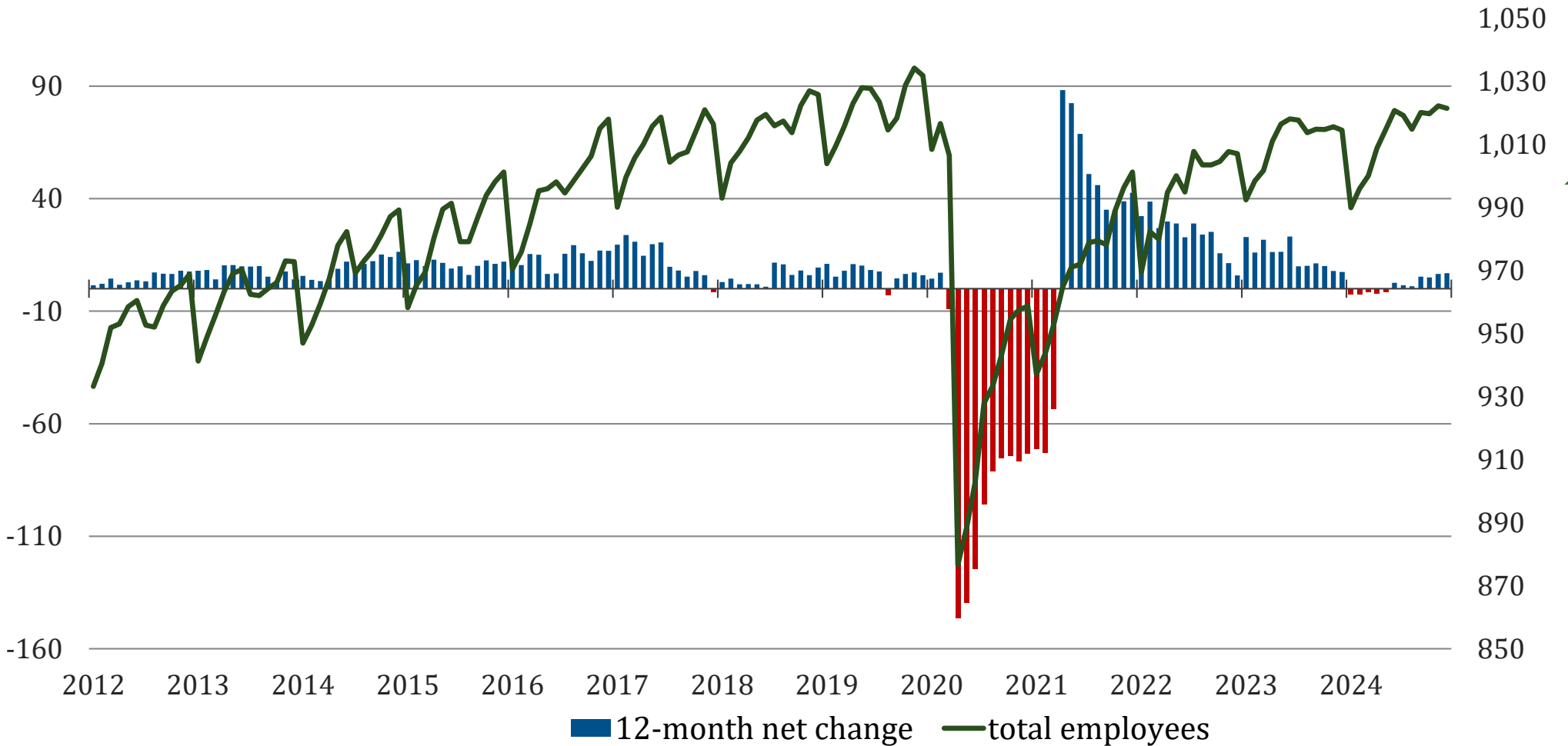
**Feb 2025**  
**Total:**  
**762.1k**



# Annual Job Change Suburban Maryland (2012-2024)

thousands

thousands

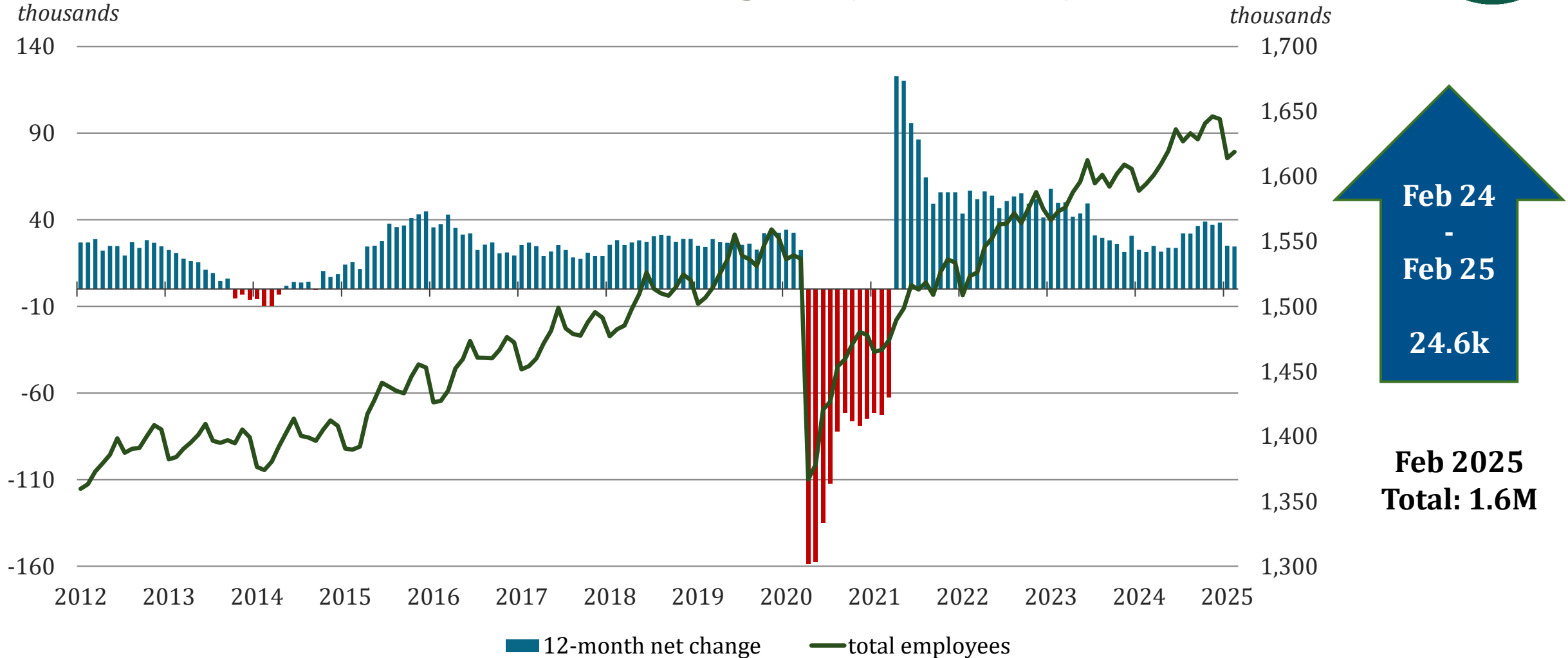


**Dec 23  
-  
Dec 24  
6.9k**

**Dec 2024  
Total:  
1021.5k**



# Annual Job Change Northern Virginia (2012-2025)





# Job Change by Sector Washington MSA

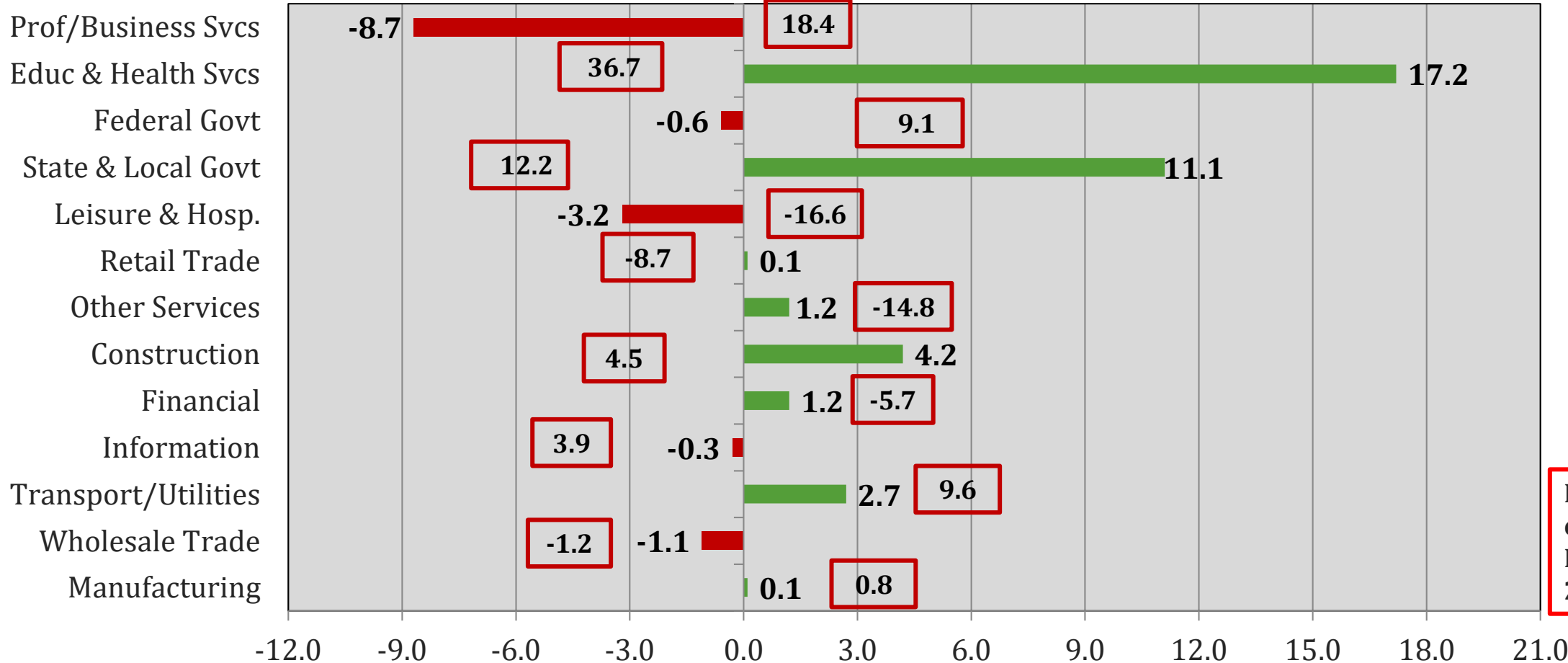
Feb 2024 – Feb 2025



(000s)

(Ranked by Size in 2019)

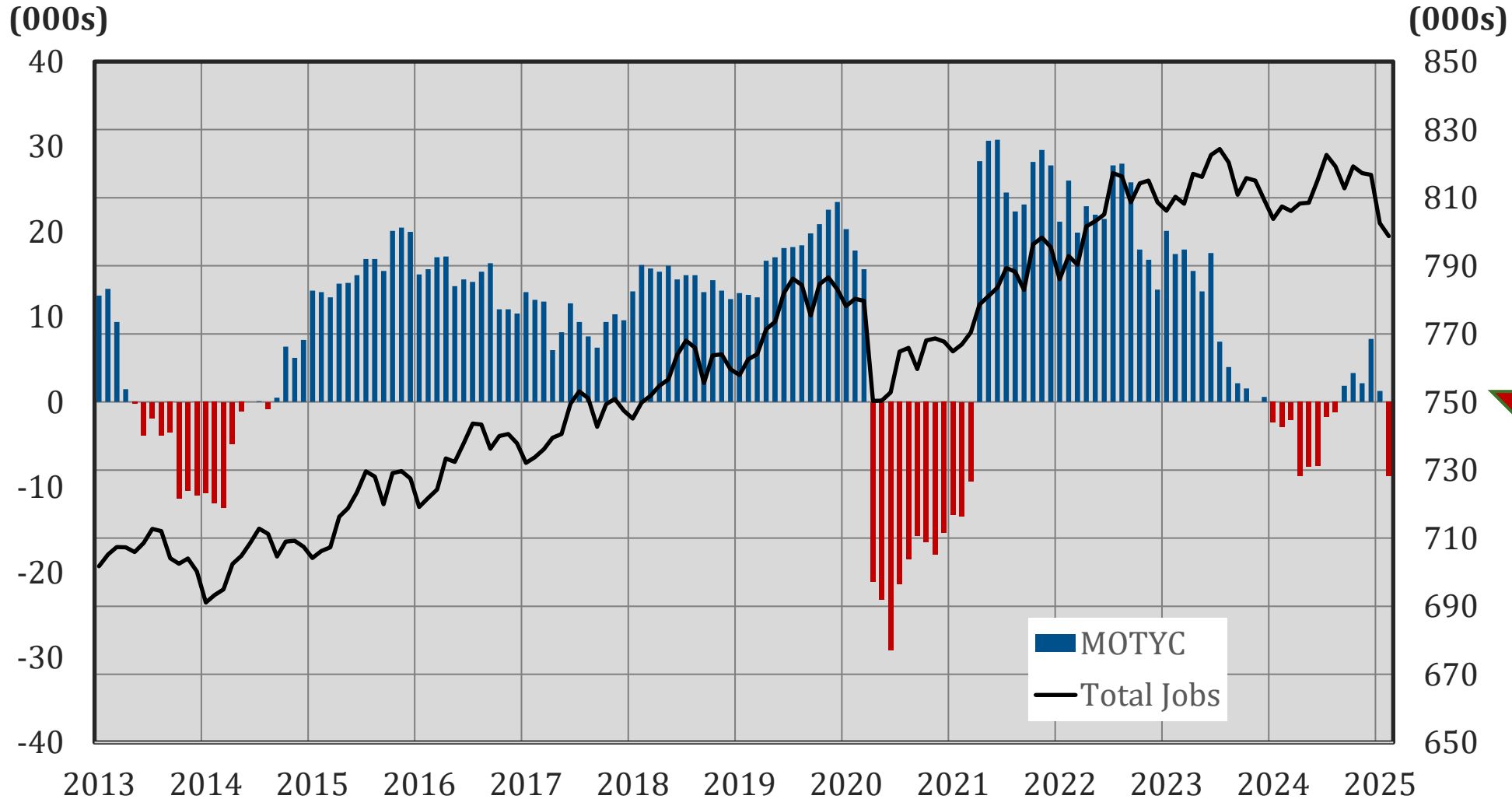
Total = 23.9k



Employment  
change since  
February  
2020

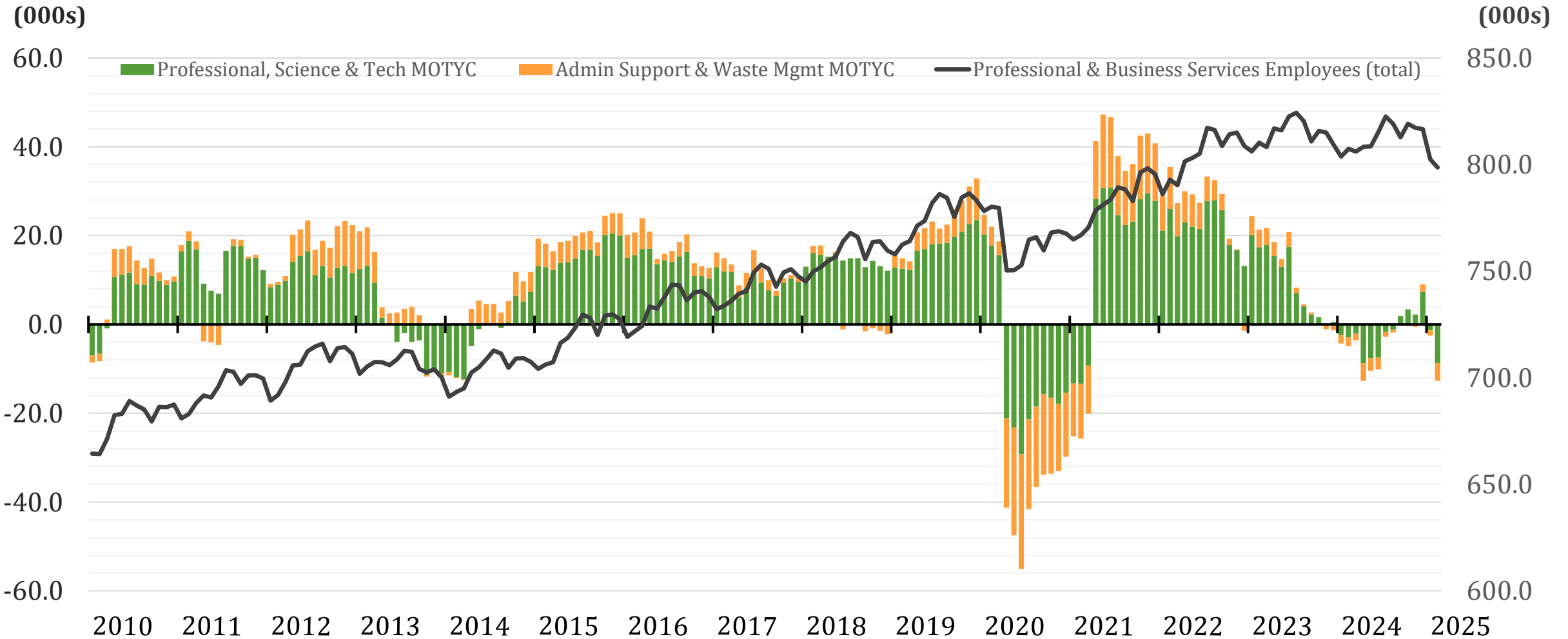


# Professional & Business Services Washington MSA





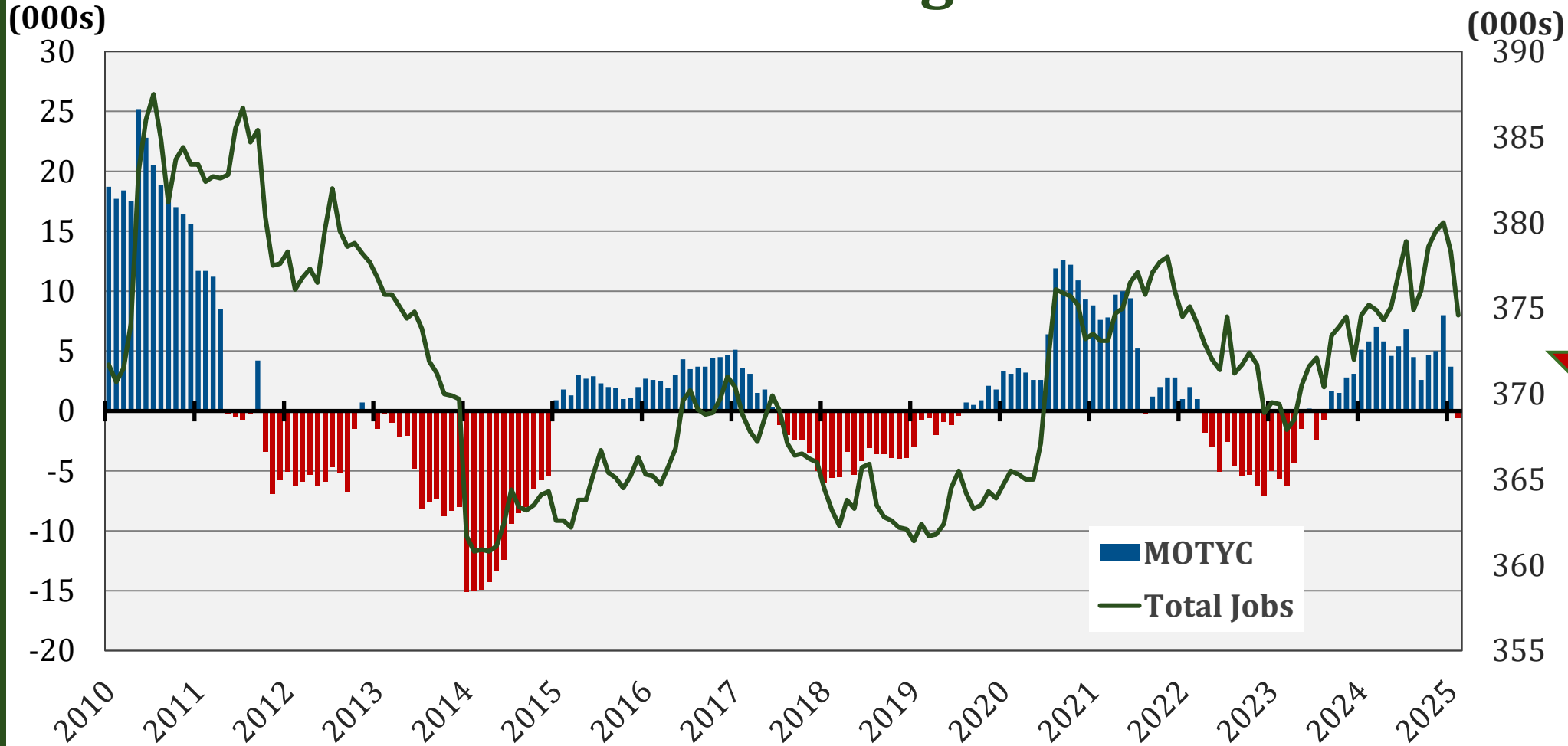
# Professional & Business Services Washington MSA



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



# Federal Government Washington MSA



**Feb 24**  
-  
**Feb 25**  
**-0.6k**

**Feb 2025**  
**Total: 375k**



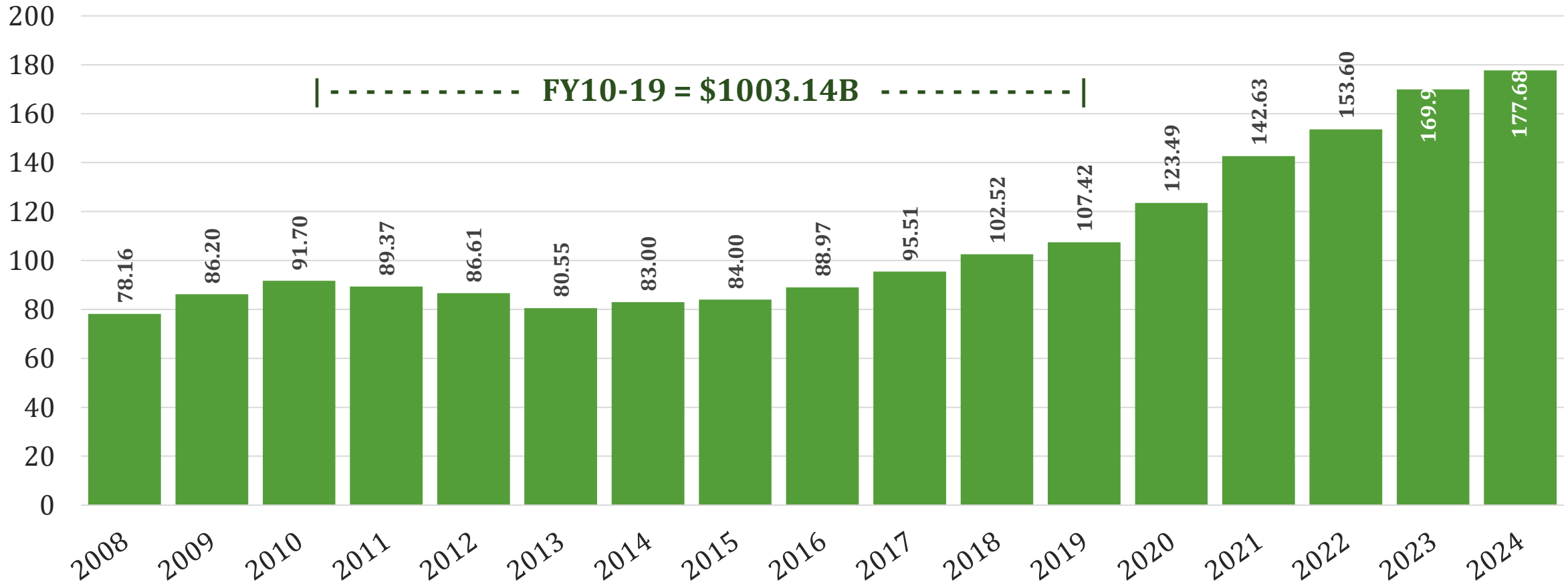


# Federal Procurement Spending in the Washington MSA

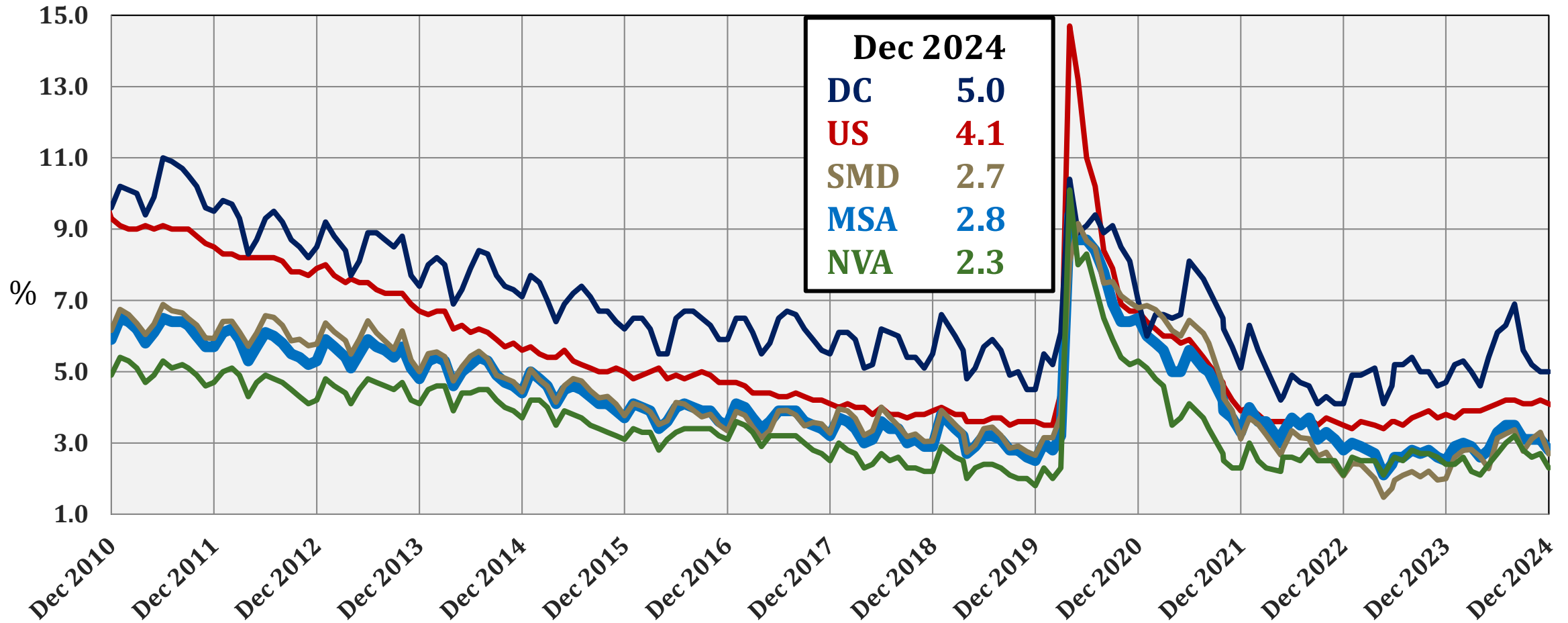
Fiscal Years 2008-2024

\$ Billions

Most Recent Year is Running Total



# Unemployment Rates in the WMSA By Sub-State Area



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



# 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

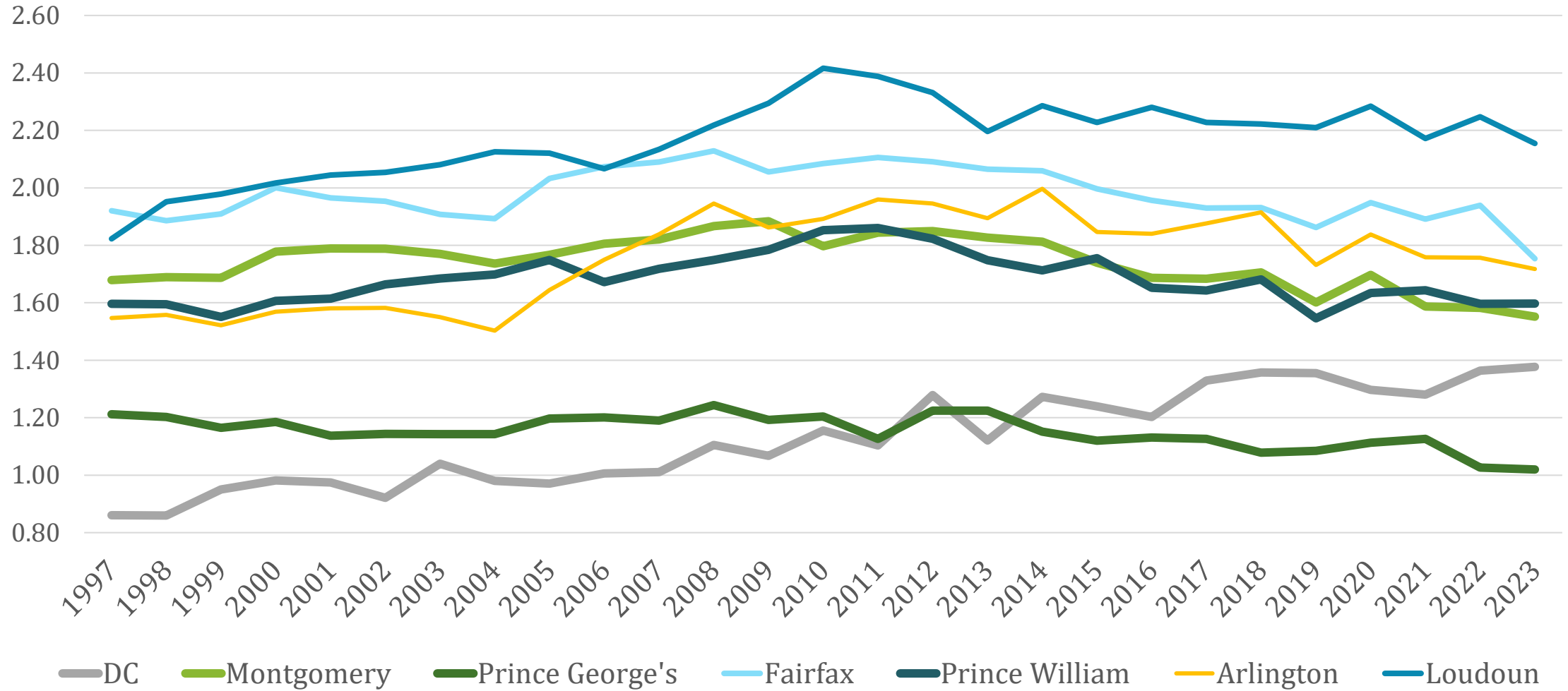


## Closest Competitors By Rank

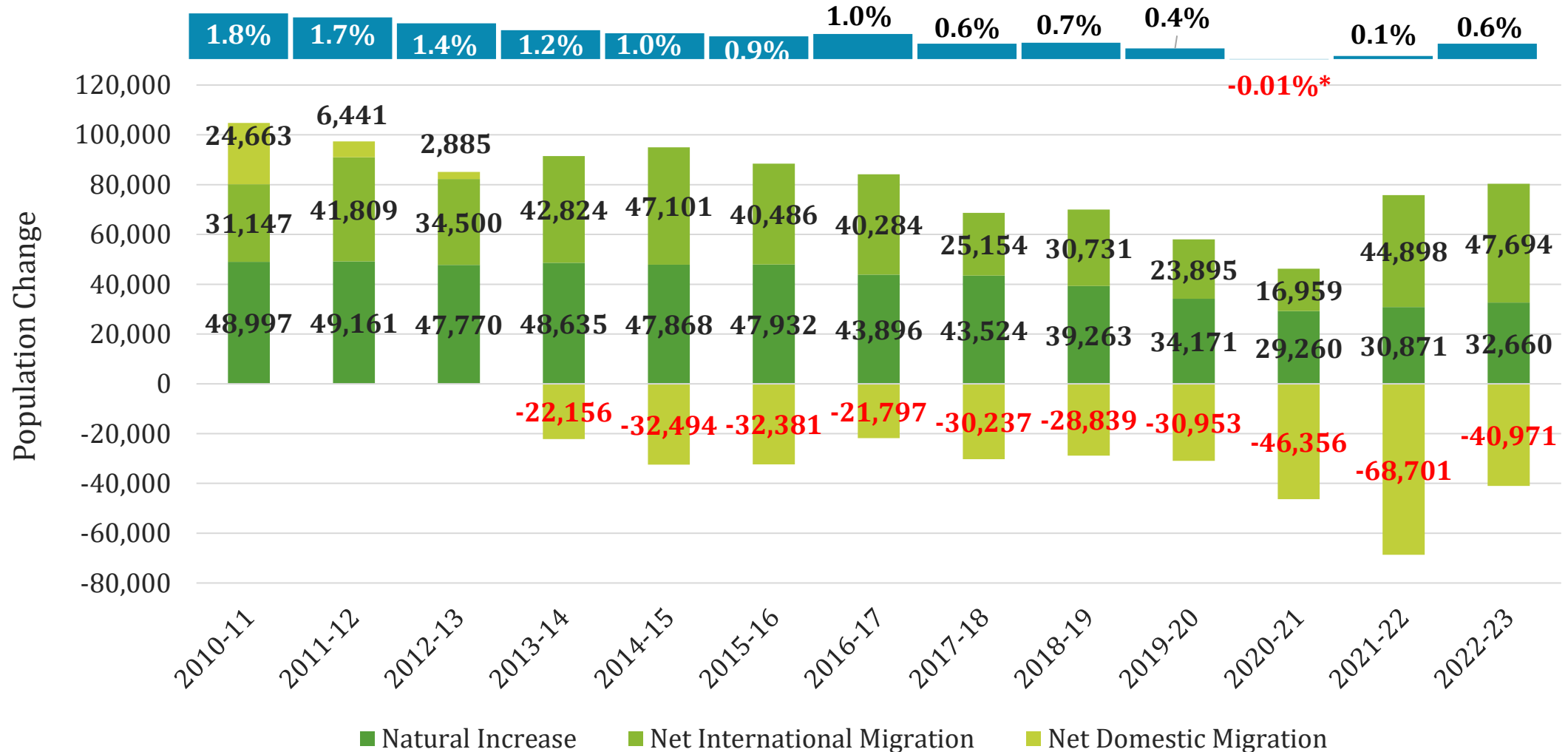
Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Longview, TX	308	336	317	317	237	274	181
Wausau-Weston, WI	309	329	251	341	248	227	248
Niles, MI	310	308	287	307	272	370	150
Tulsa, OK	311	317	296	309	258	346	157
Columbia, MO	312	317	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

# Median Household Income in Selected Jurisdictions

## 2023



# Elements of Population Change Washington MSA



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



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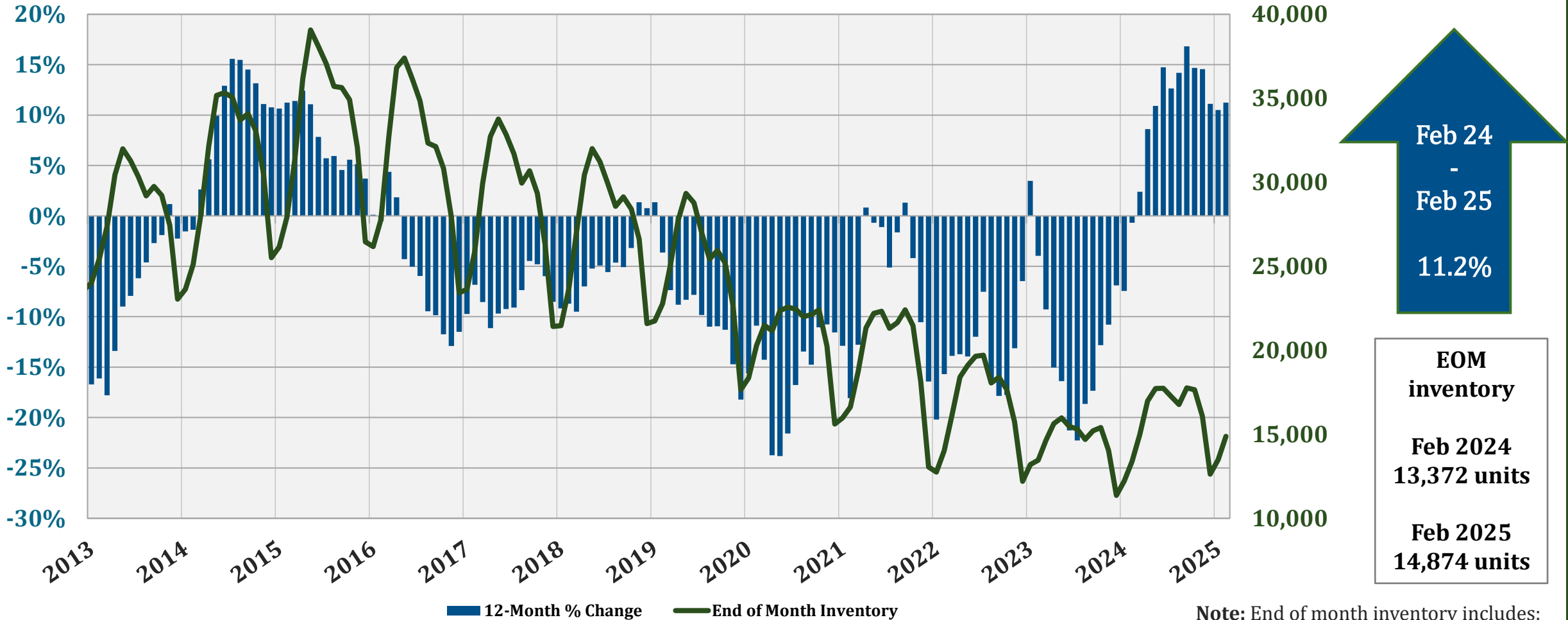
# Housing Market Trends



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# Inventories of Existing Homes

## Washington MSA MOTYC (2013-2025)



**EOM inventory**

**Feb 2024**  
13,372 units

**Feb 2025**  
14,874 units

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

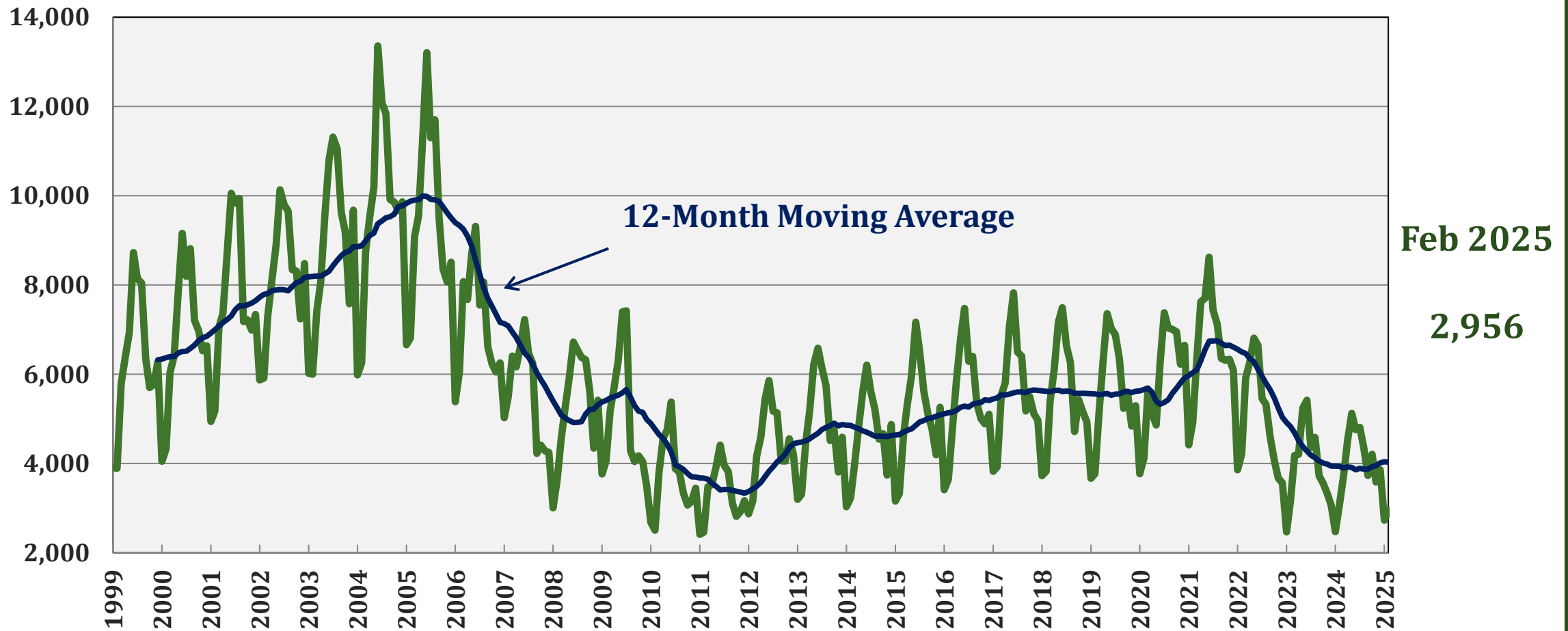




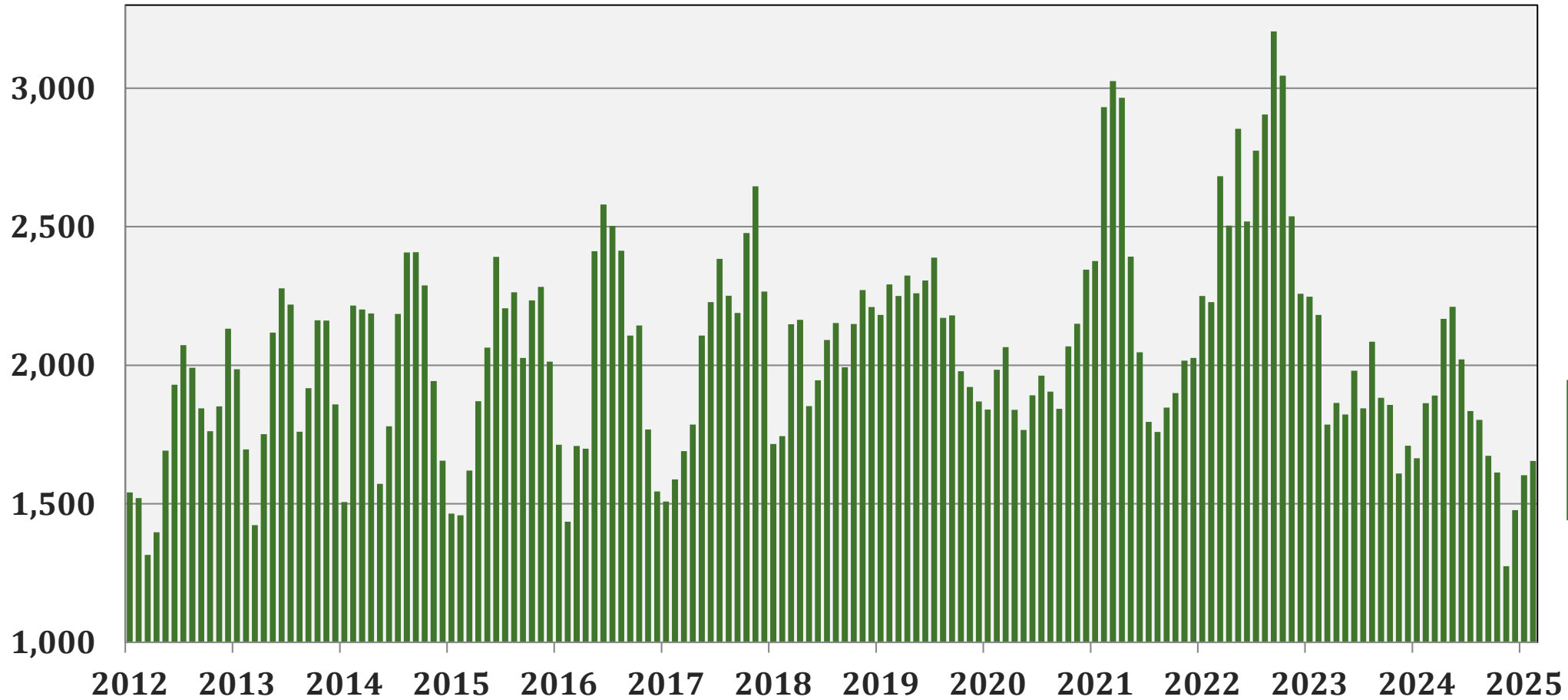
# Existing Home Sales

## Washington MSA (DC Metro Region)

### 1999 - 2025



# Washington MSA Building Permits 2012-2025, Three-Month Moving Average



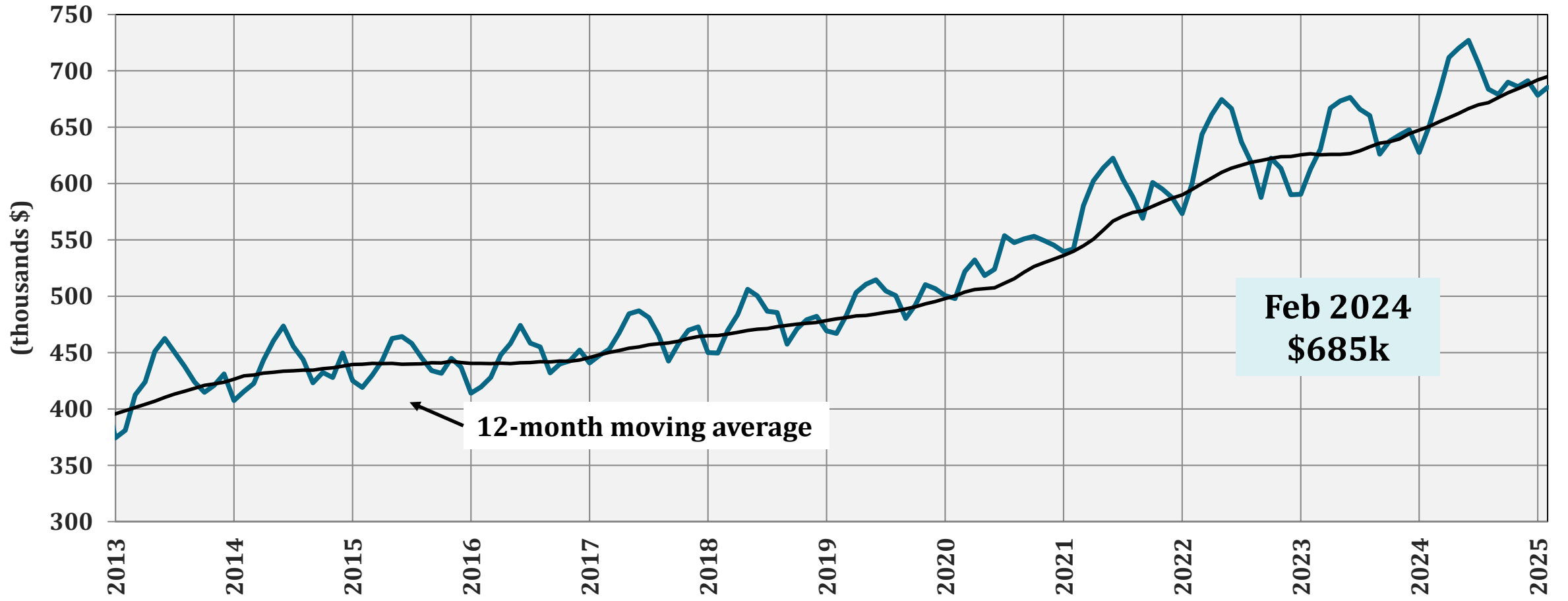
**Feb 2025  
1279  
permits  
issued**

**1,655  
3 mo avg**



# Average Home Sales Price

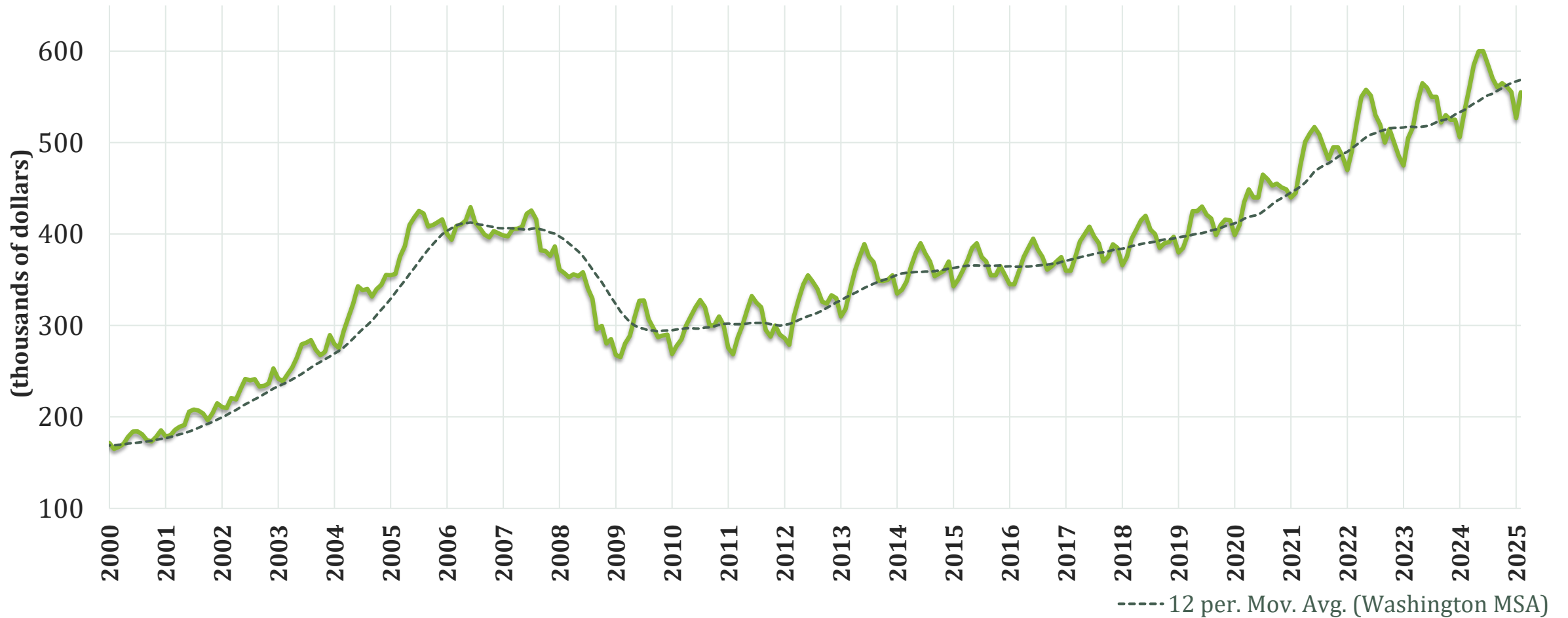
## Washington MSA





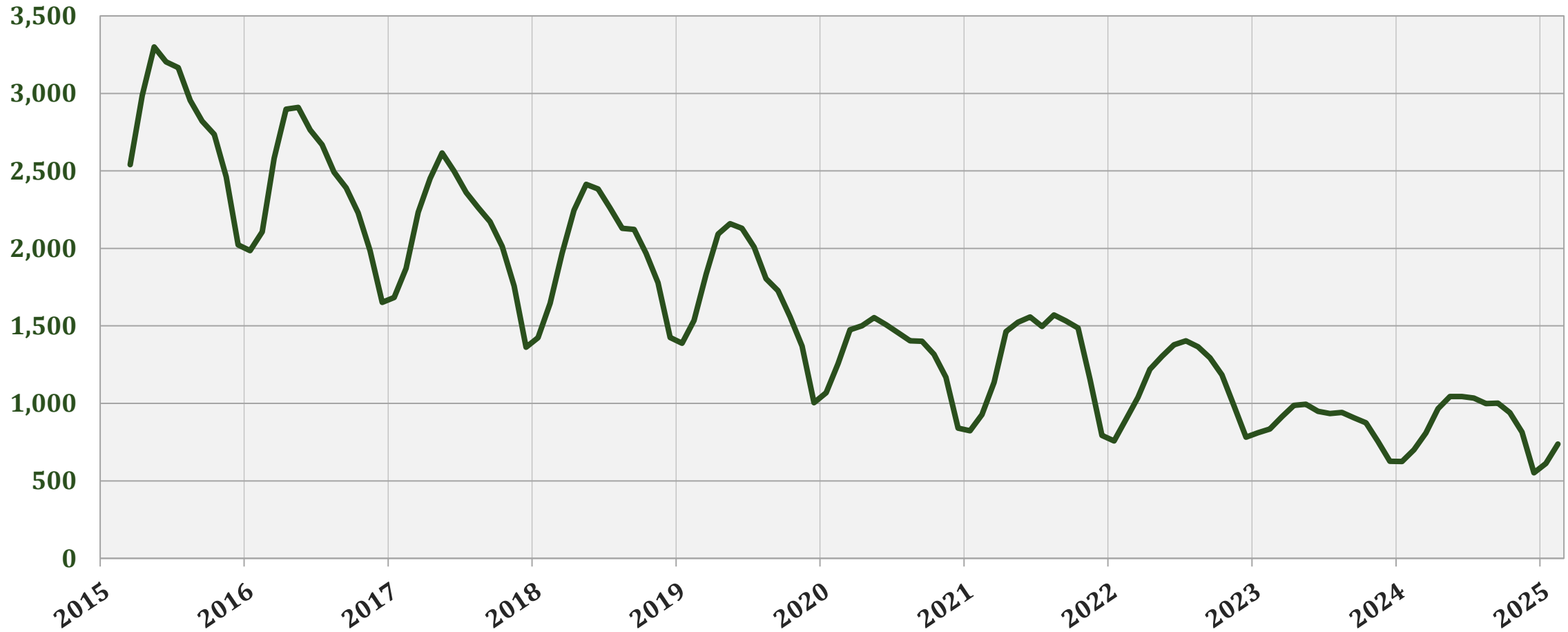
# Median Home Sales Price

## Washington MSA



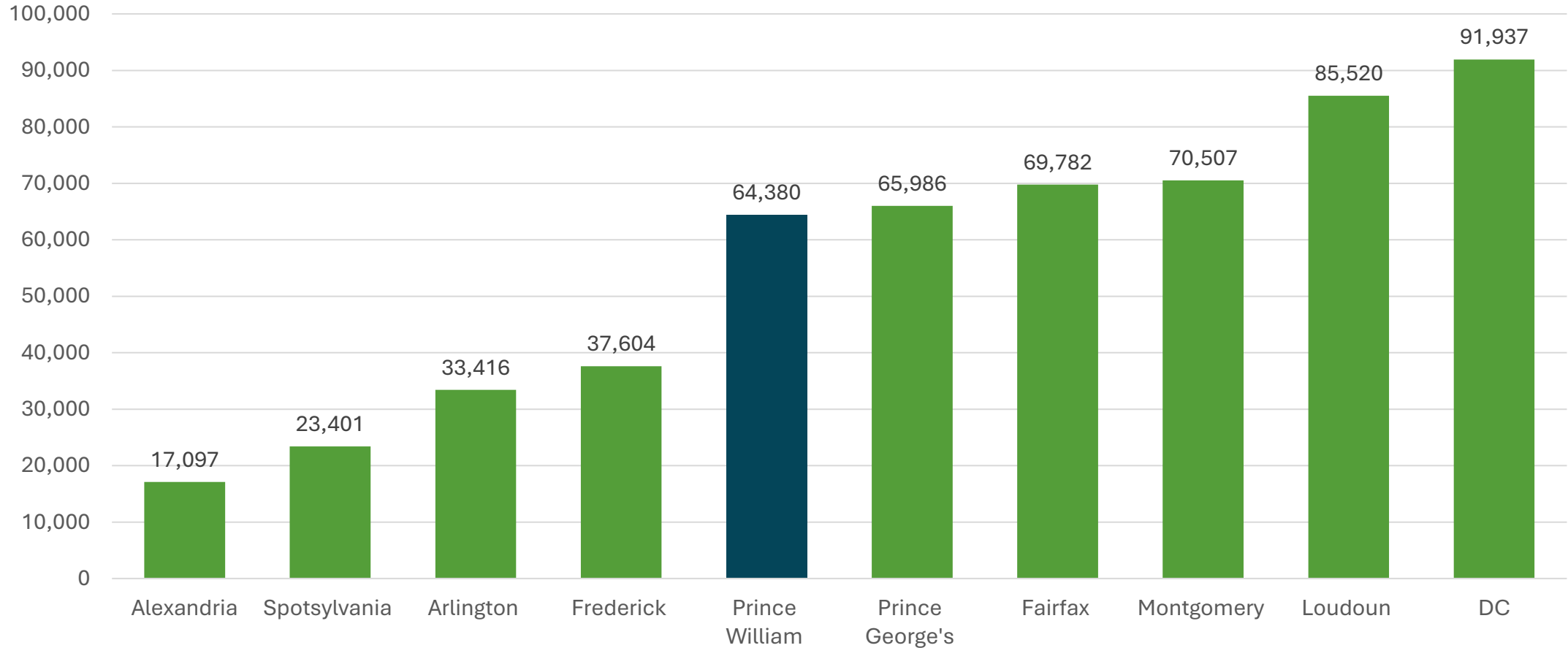


# Inventories of Existing Homes Prince William

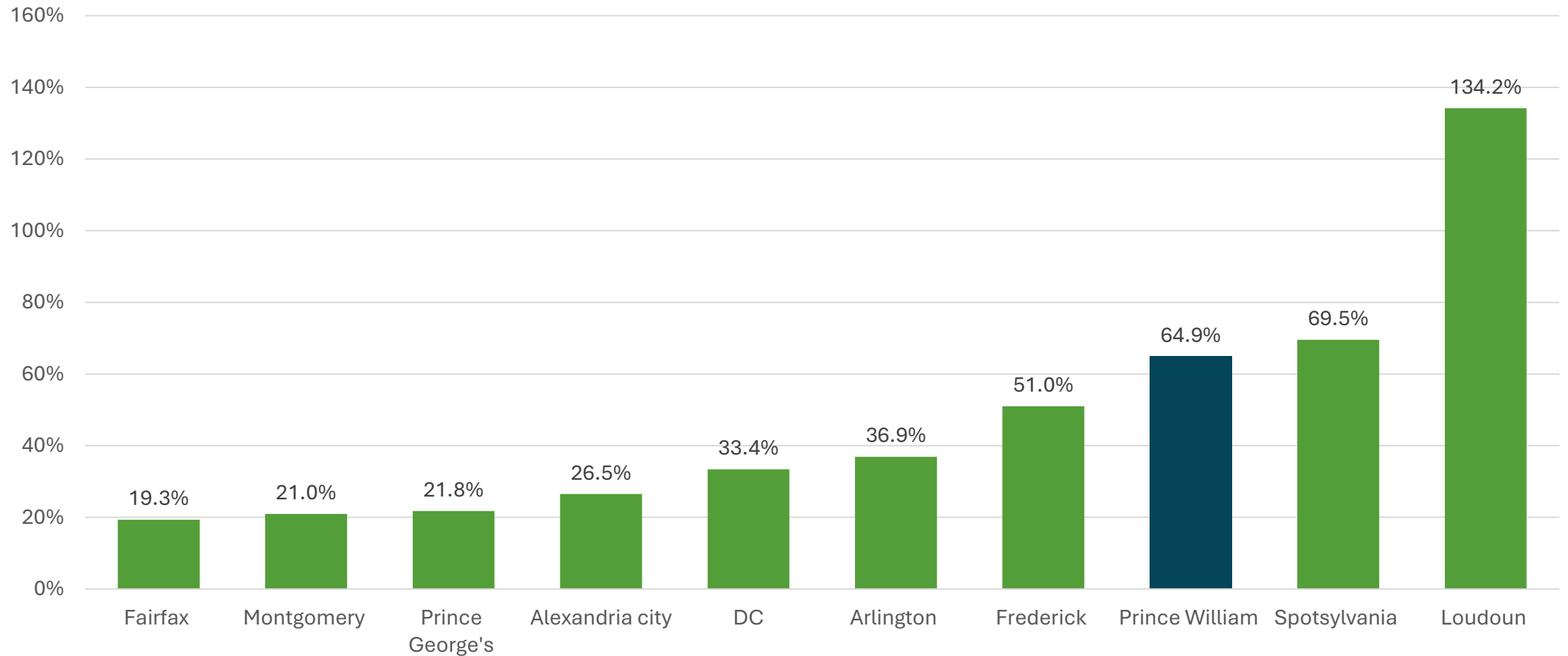


# Change in Housing Units

## Select DC MSA Jurisdictions (2000-2023)

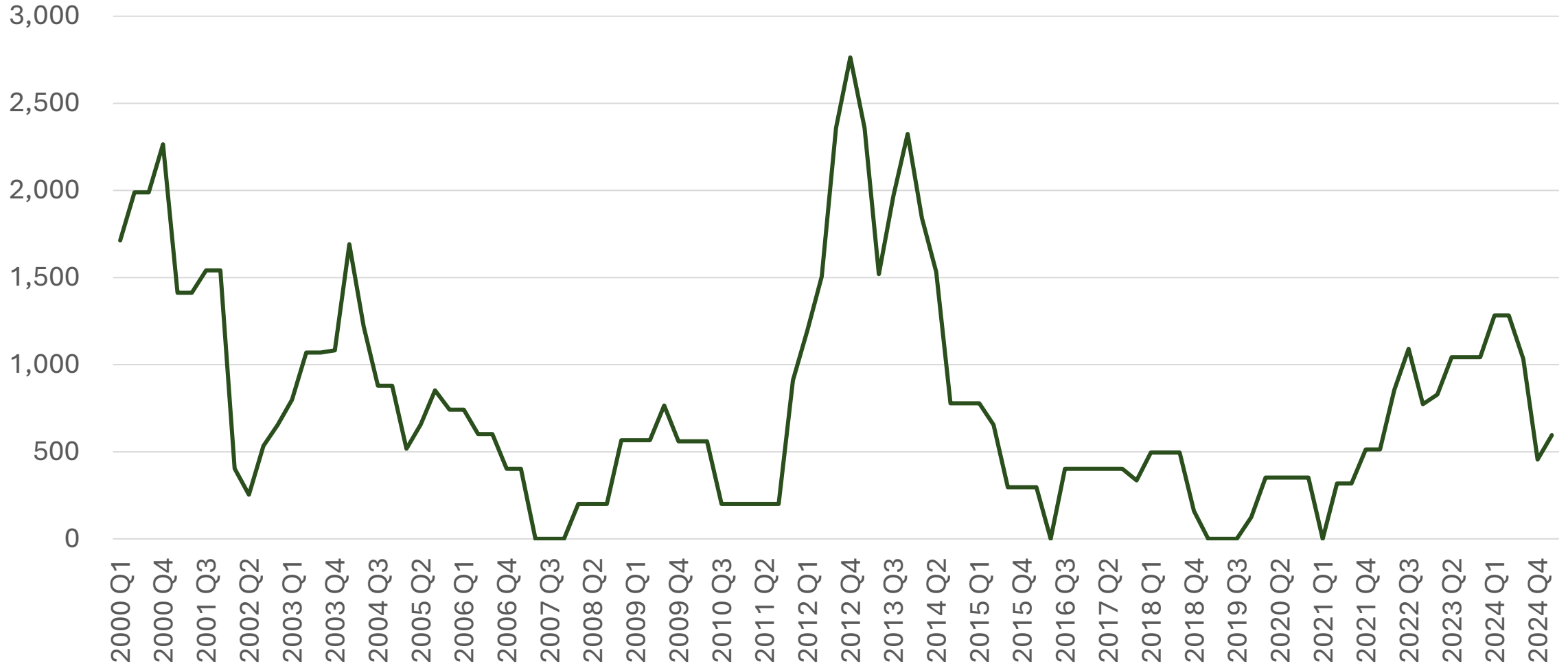


# % Change in Housing Units Select DC MSA Jurisdictions (2000-2023)





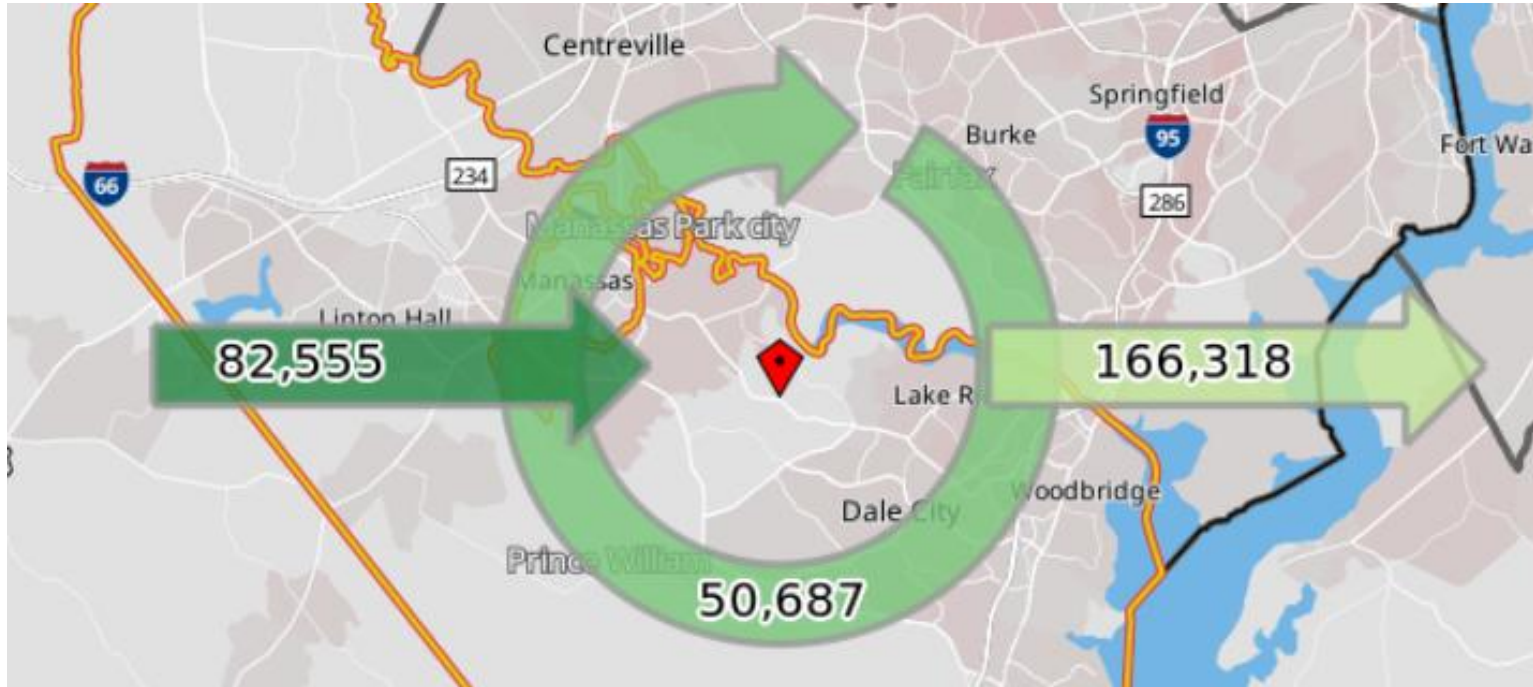
# Under Construction Multi-Family – Prince William







# Prince William Commuting



	<a href="#">Washington city, DC</a>	13,324	6.1%
	<a href="#">Arlington CDP, VA</a>	10,291	4.7%
	<a href="#">Chantilly CDP, VA</a>	7,844	3.6%
	<a href="#">Tysons CDP, VA</a>	7,666	3.5%
	<a href="#">Alexandria city, VA</a>	7,056	3.3%
	<a href="#">Manassas city, VA</a>	6,652	3.1%
	<a href="#">Springfield CDP, VA</a>	6,628	3.1%
	<a href="#">Reston CDP, VA</a>	6,371	2.9%
	<a href="#">Fair Oaks CDP, VA</a>	5,959	2.7%
	<a href="#">Potomac Mills CDP, VA</a>	4,871	2.2%

# Prince William Residents Class of Worker

	Number of Workers	Share of Workers
Total:	253,887	100.0%
Employee of private company workers	153,663	60.5%
Self-employed in own incorporated business workers	10,683	4.2%
Private not-for-profit wage and salary workers	16,637	6.6%
Local government workers	23,635	9.3%
State government workers	6,378	2.5%
Federal government workers	30,586	12.0%
Self-employed in own not incorporated business workers	12,049	4.7%
Unpaid family workers	256	0.1%



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