

Northern Virginia: Performance and Outlook

Presentation to neXco

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George Mason University

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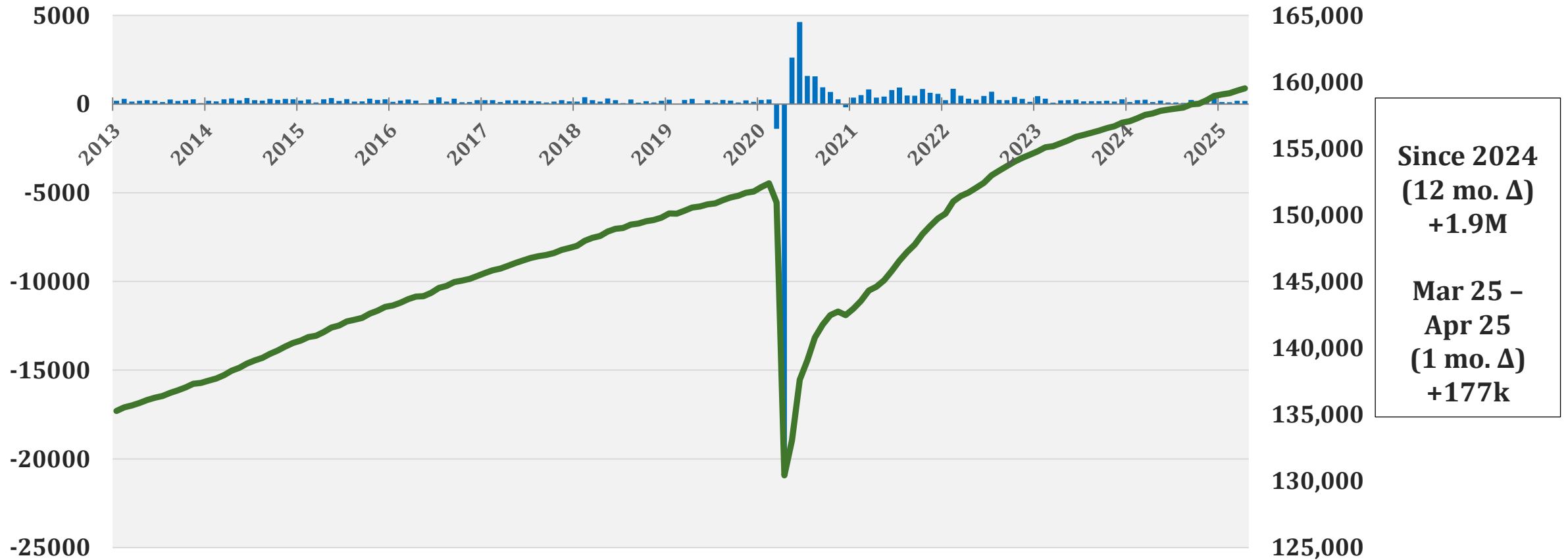
May 22nd, 2025



U.S. Payroll Jobs

1-mo. change
(in thousands)

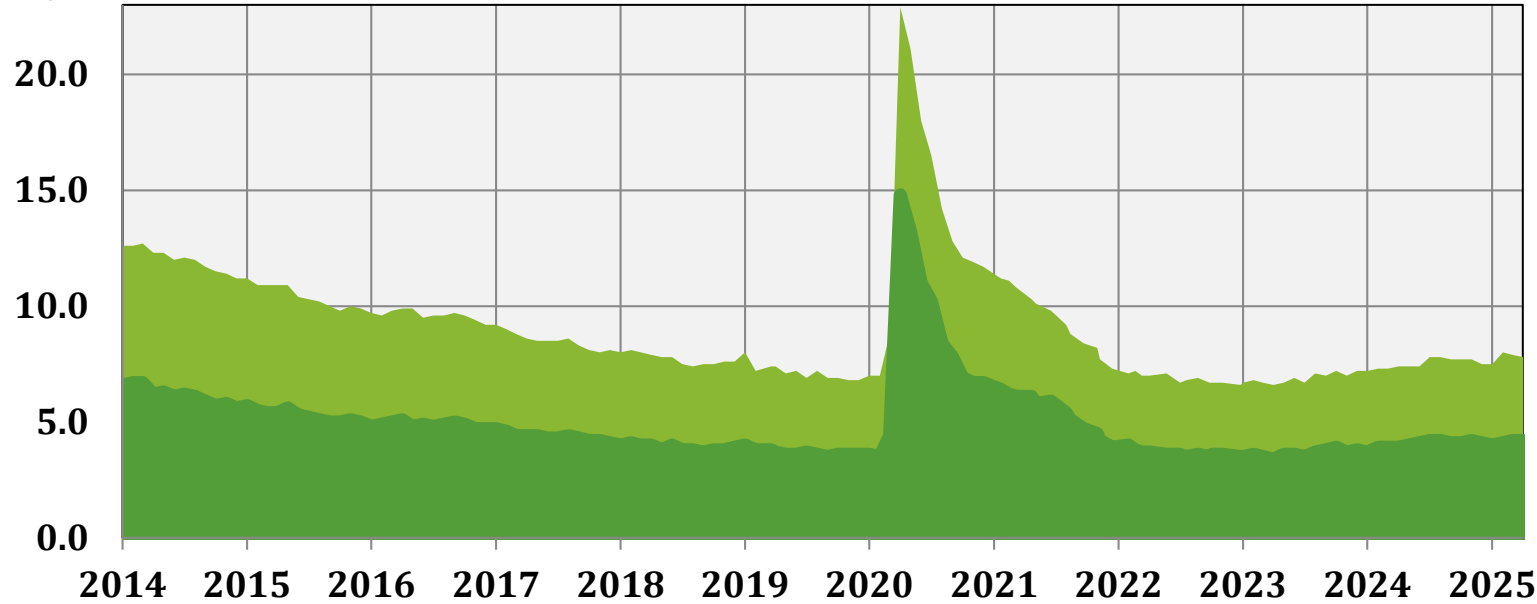
total payroll jobs
(in thousands)



U. S. Unemployment

U-6

UR



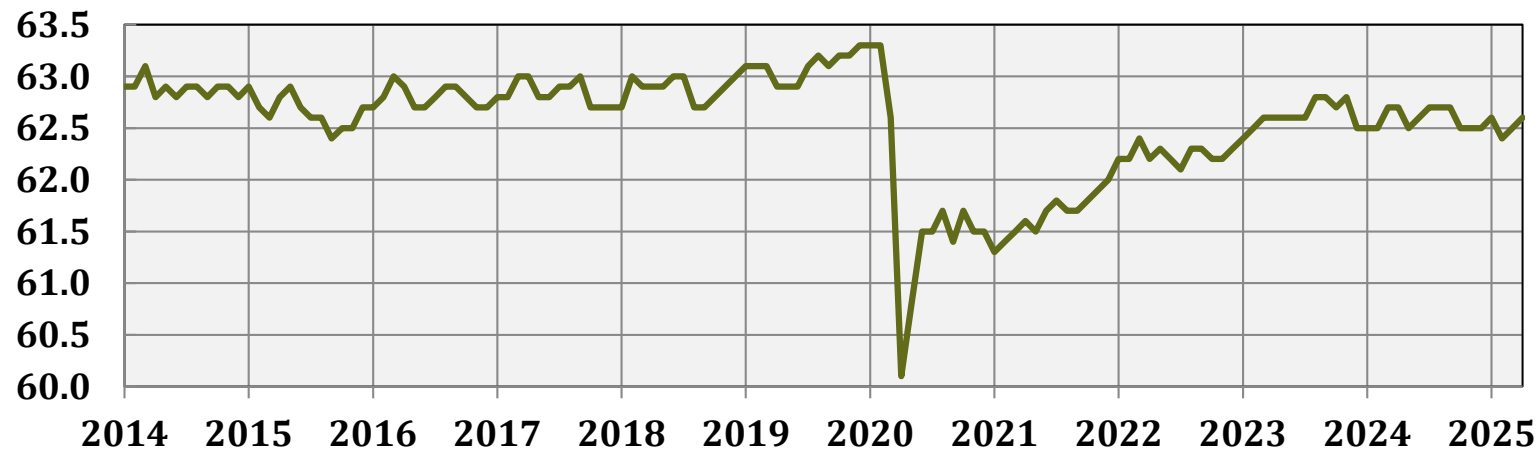
Apr
7.8%

Apr
4.2%

**12 mo
change:**

U-6 0.4%
UR 0.3%
LFPR -0.1%

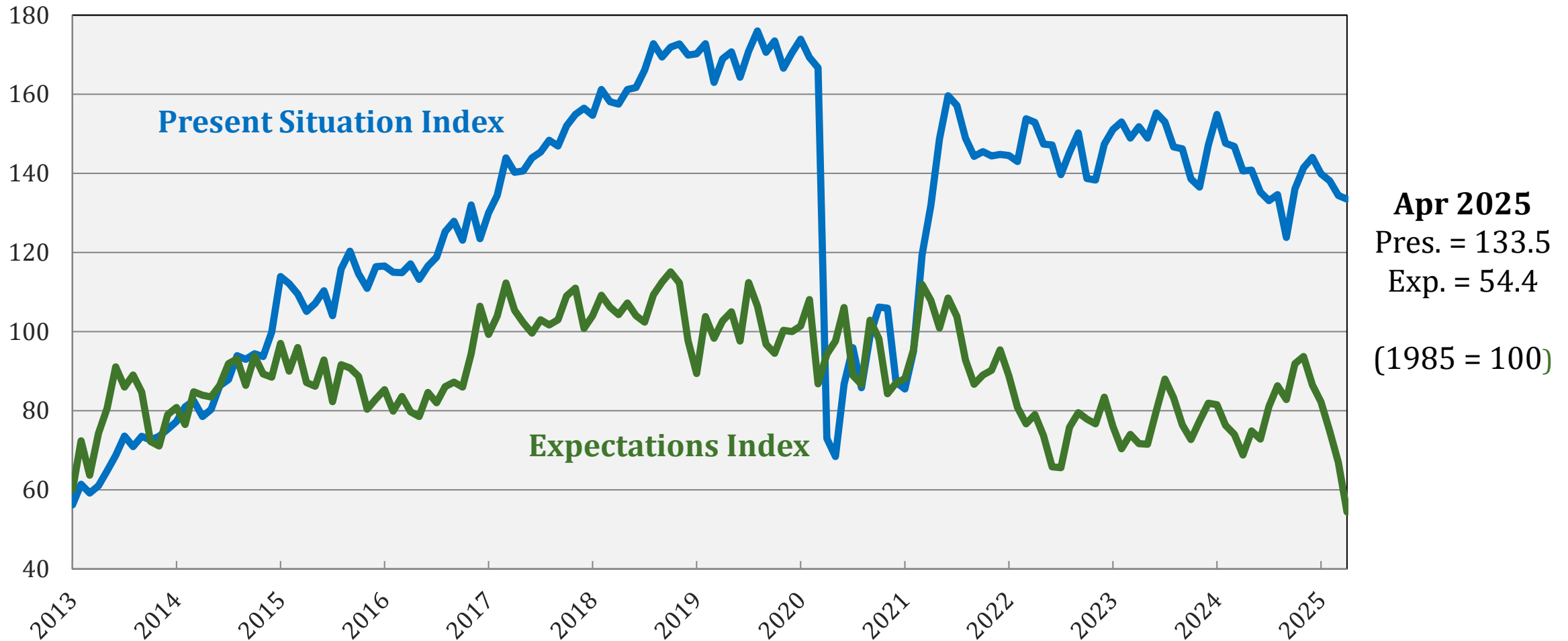
LFPR



Apr
62.6%

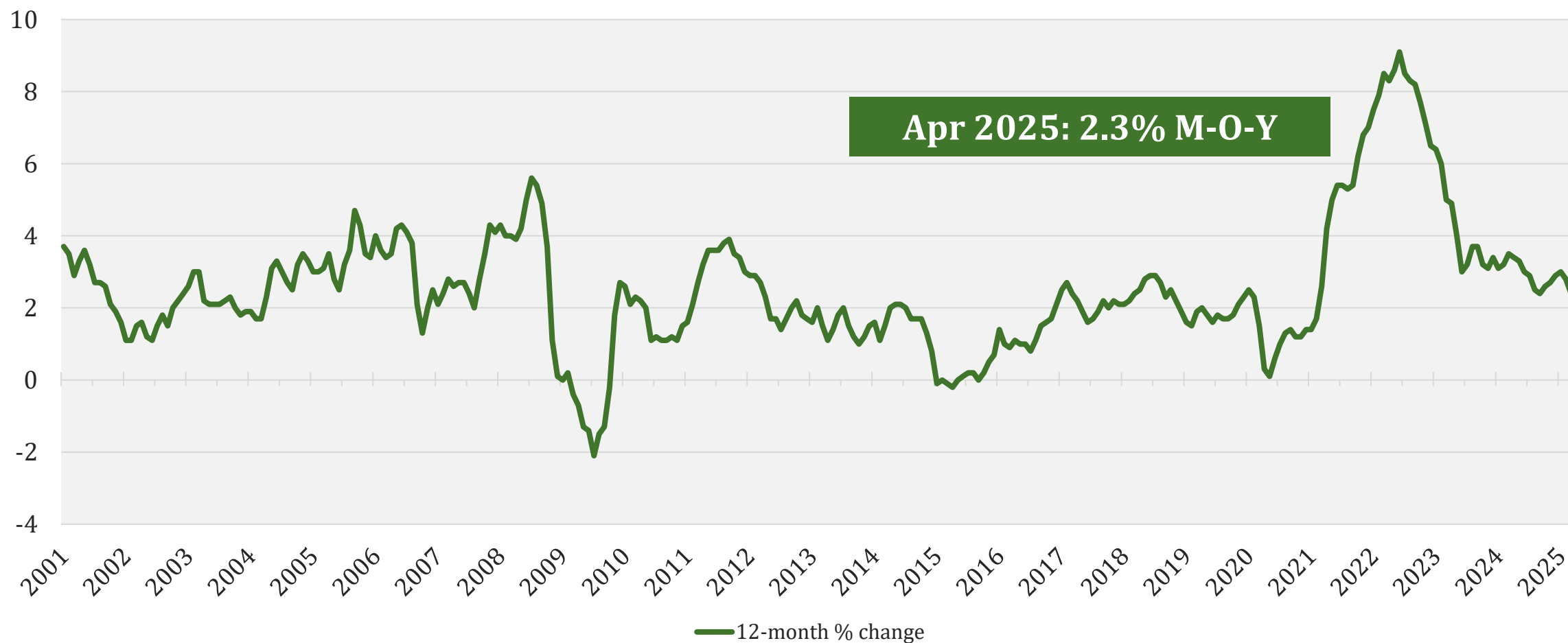


Consumer Confidence

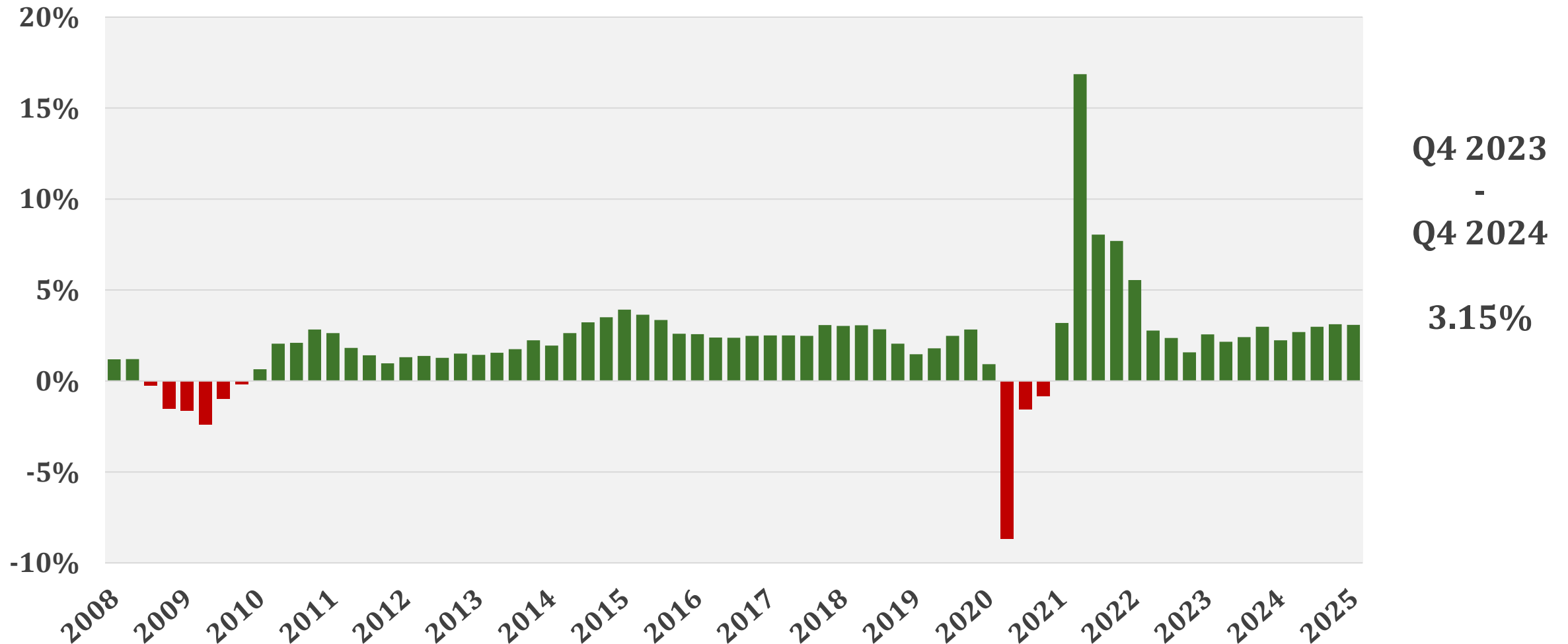




Monthly Consumer Prices 2001 – 2025



Change in U. S. Personal Consumption Expenditures

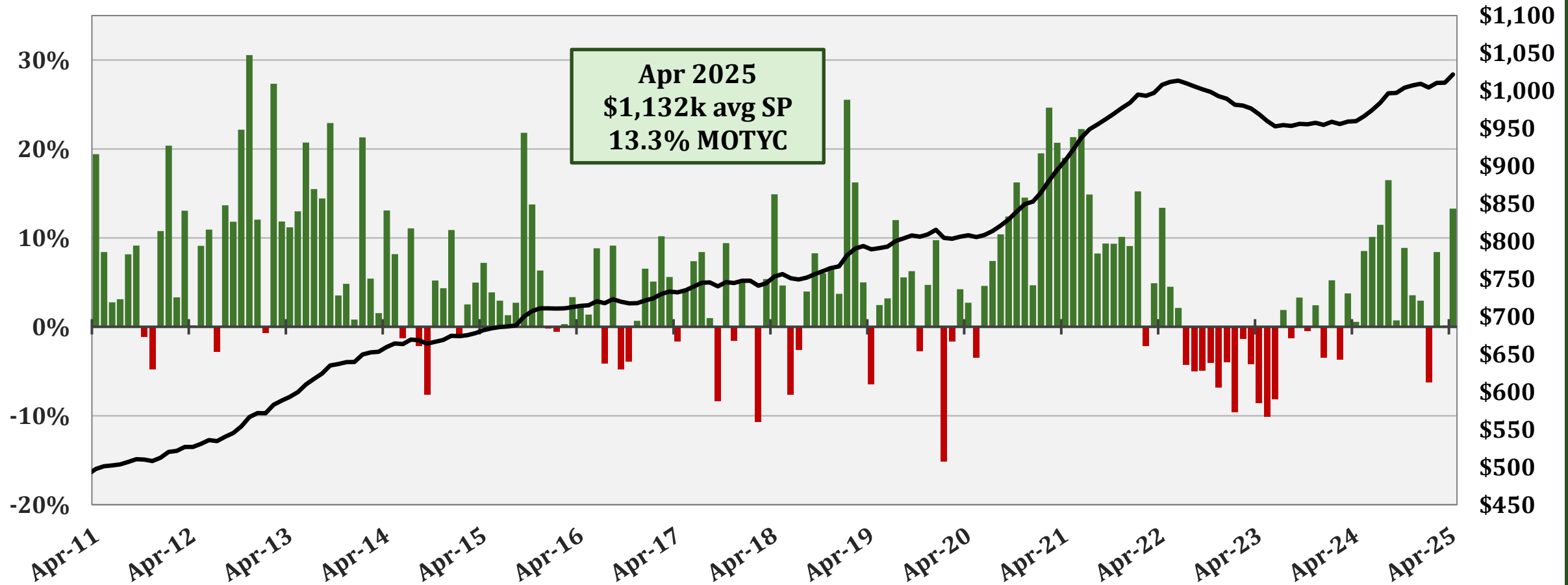


The Washington Economy

Average Home Sales Price: Single Family Attached: Townhomes District of Columbia (Apr 2011 – Apr 2025)

MOTYC

(000s)





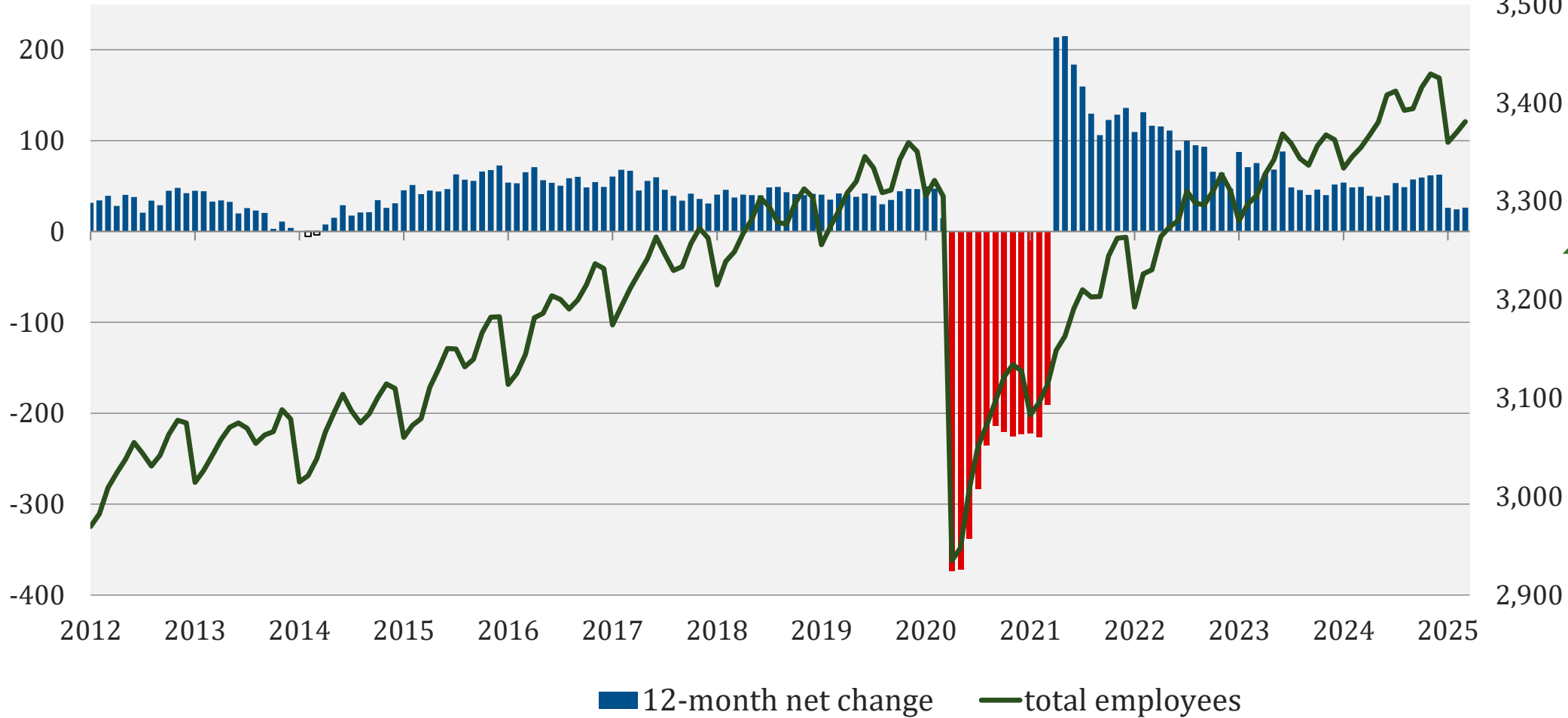
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Annual Job Change Washington MSA (2012-2025)

thousands

thousands



Mar 24

-

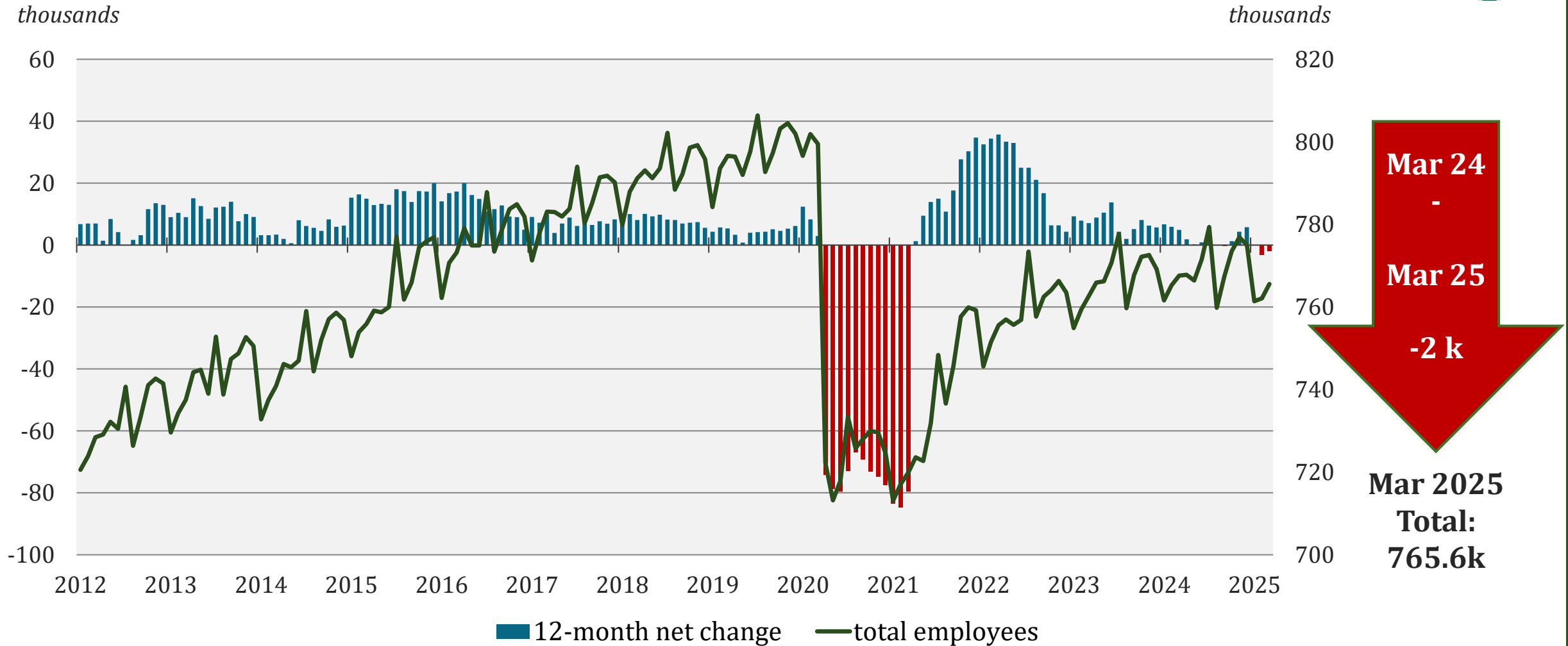
Mar 25

26.4

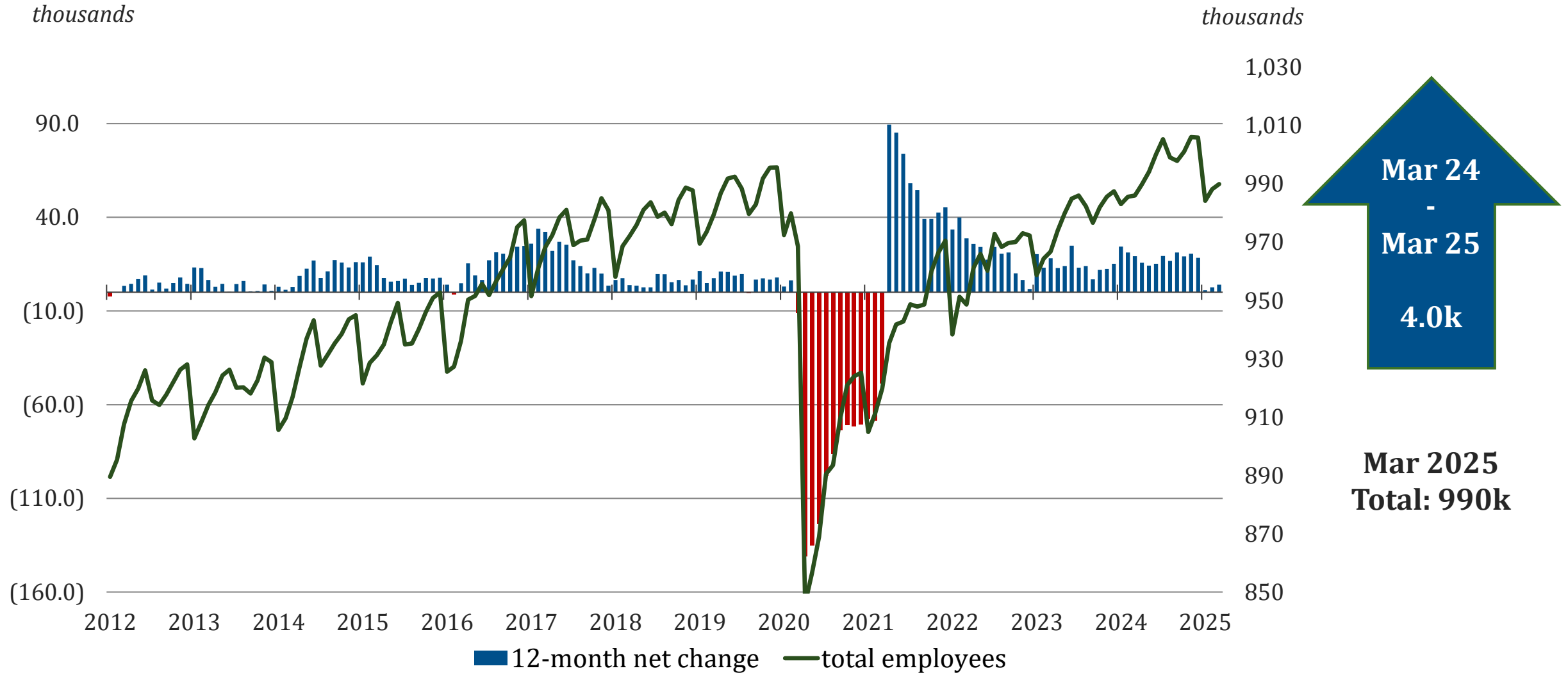
Mar 2025
Total: 3.4M

Annual Job Change

District of Columbia (2012-2025)



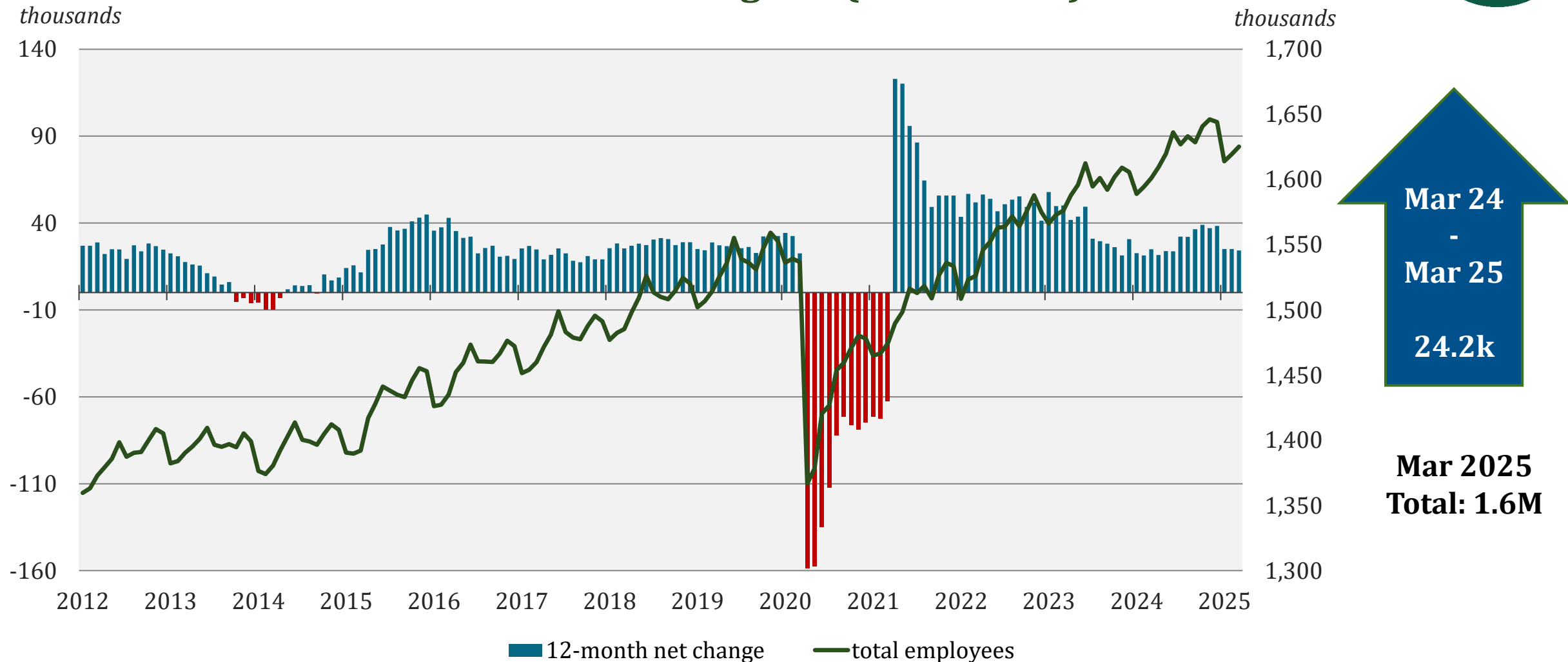
Annual Job Change Suburban Maryland (2012-2025)



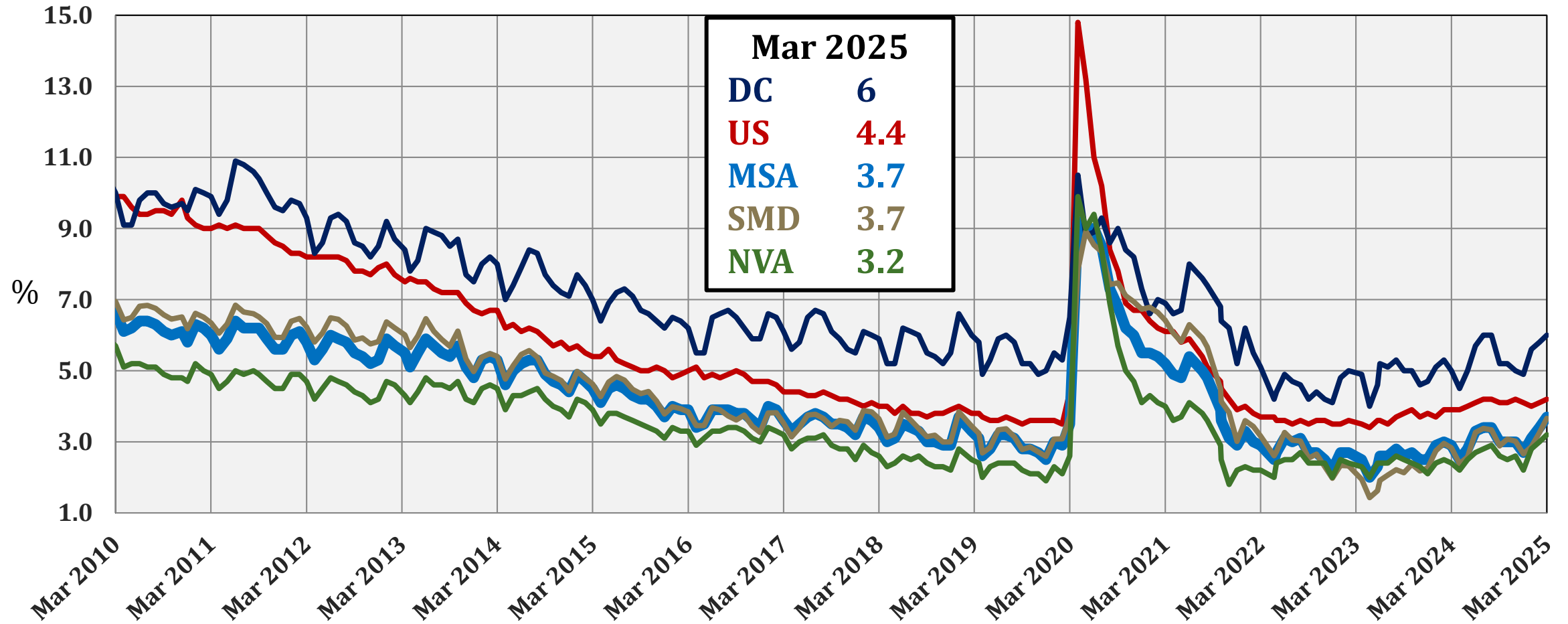
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Annual Job Change

Northern Virginia (2012-2025)

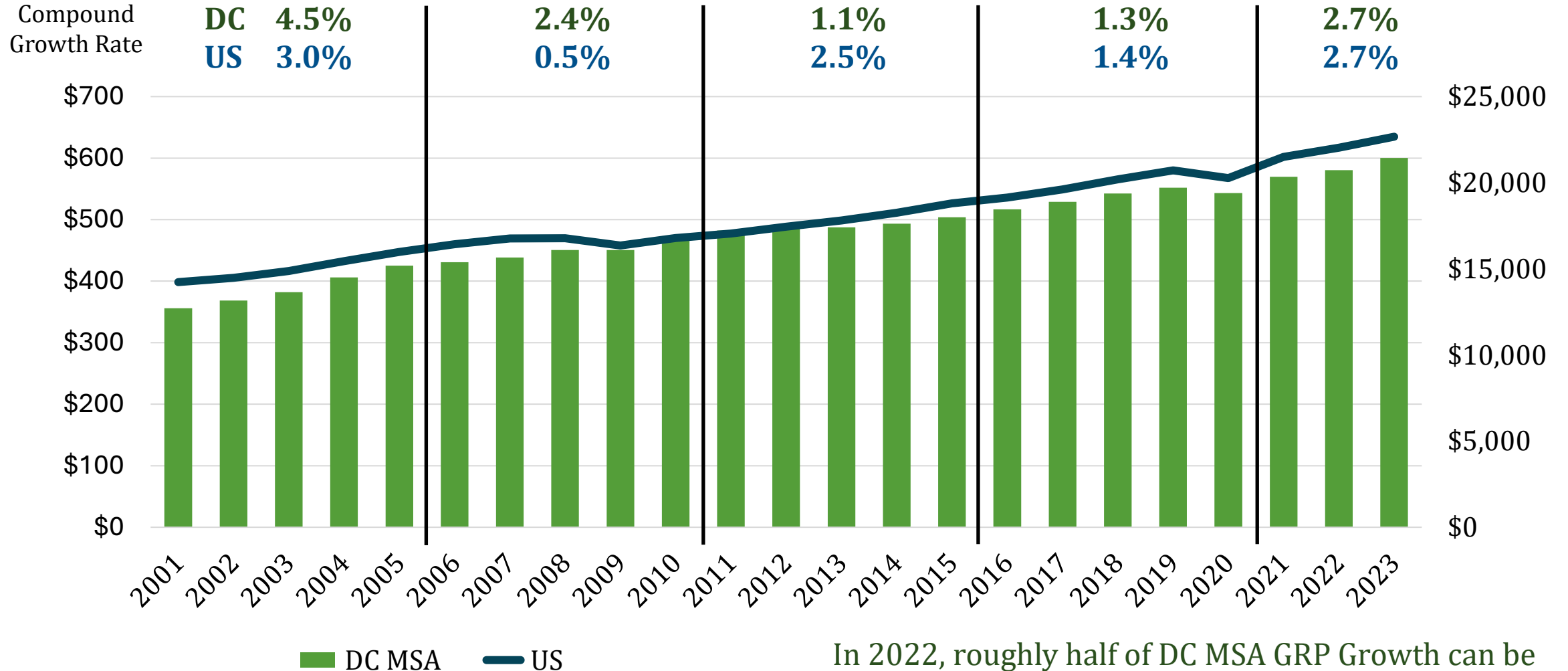


Unemployment Rates in the WMSA By Sub-State Area



GDP: U.S. & DC Metro

2001 - 2023 (Billions, \$2017)



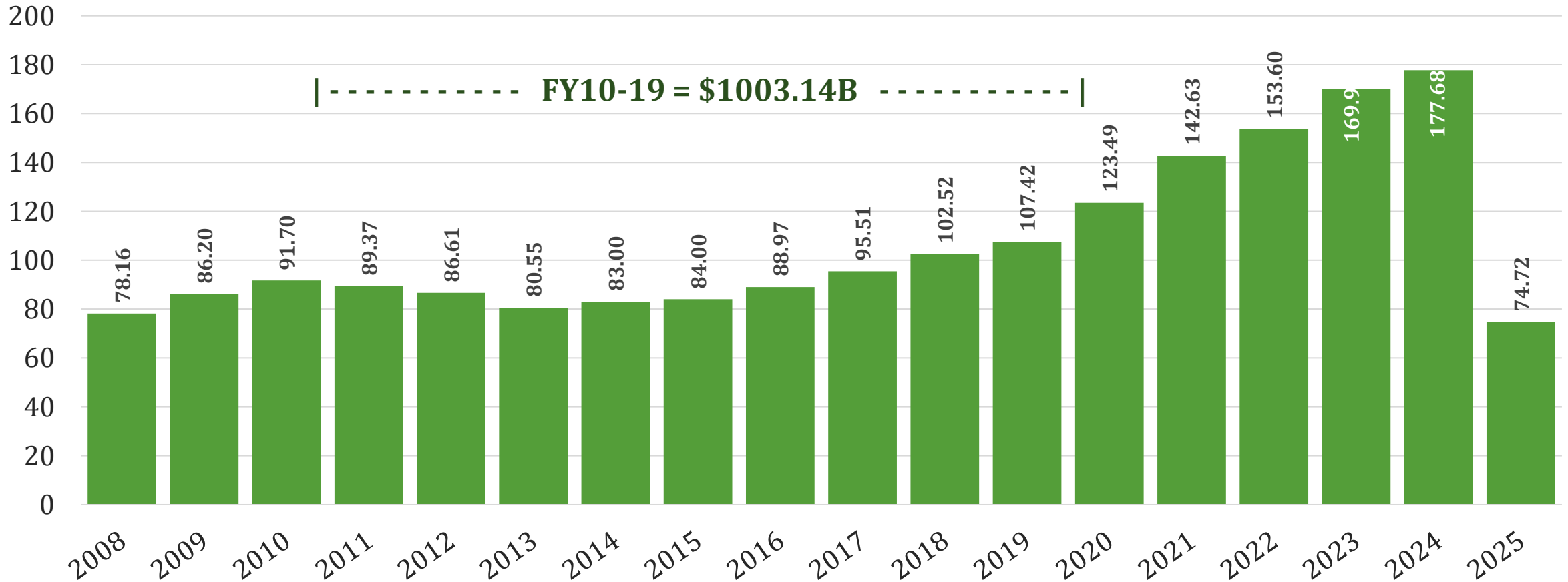
In 2022, roughly half of DC MSA GRP Growth can be attributed to data centers built that year in Loudoun

Federal Procurement Spending in the Washington MSA

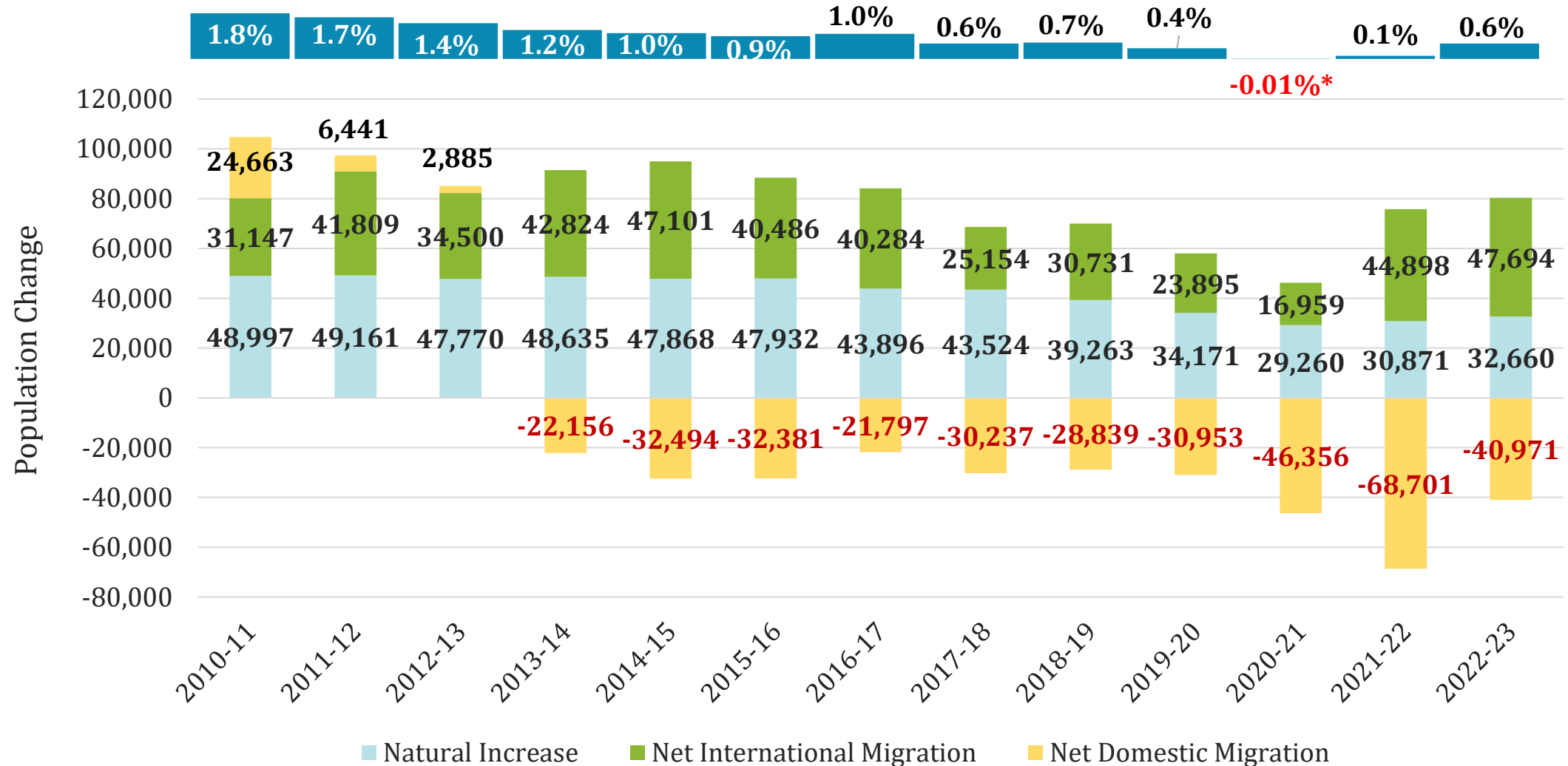
Fiscal Years 2008-2025

\$ Billions

Most Recent Year is Running Total



Elements of Population Change Washington MSA



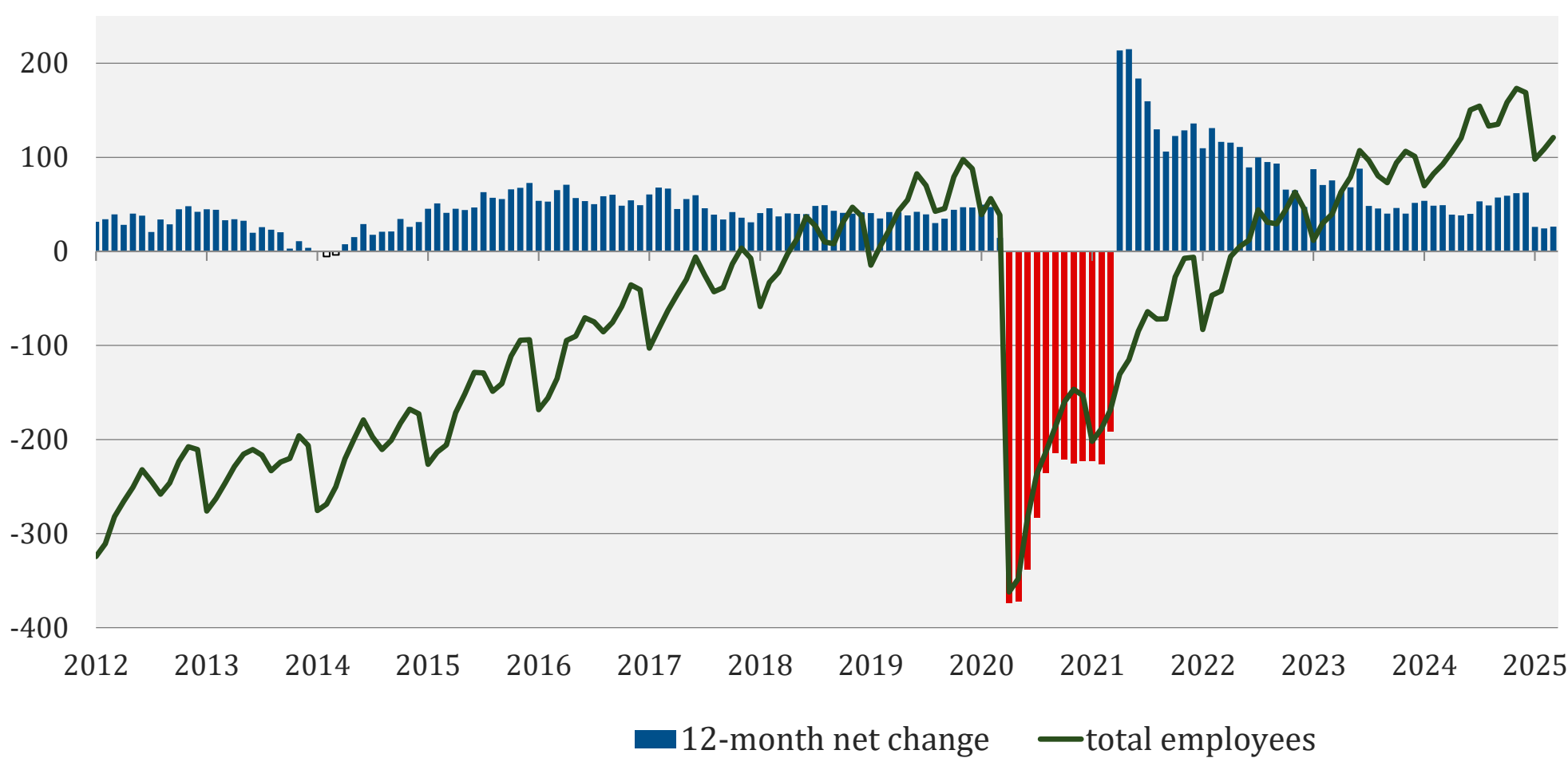


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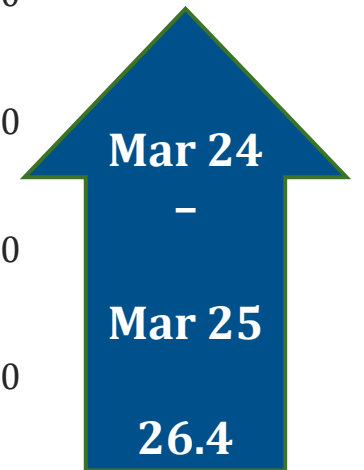


Annual Job Change Washington MSA (2012-2025)

thousands



thousands



Mar 2025
Total: 3.4M

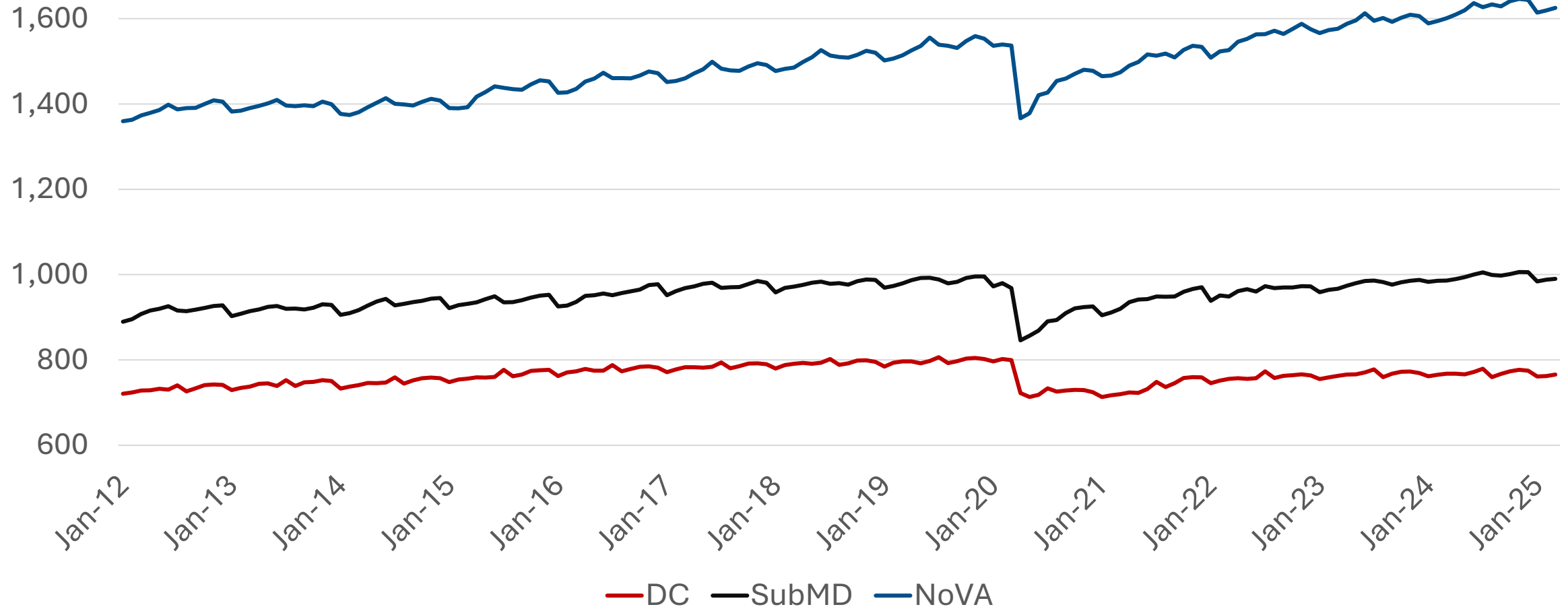


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Jobs by Sub-Region 2012 - 2025



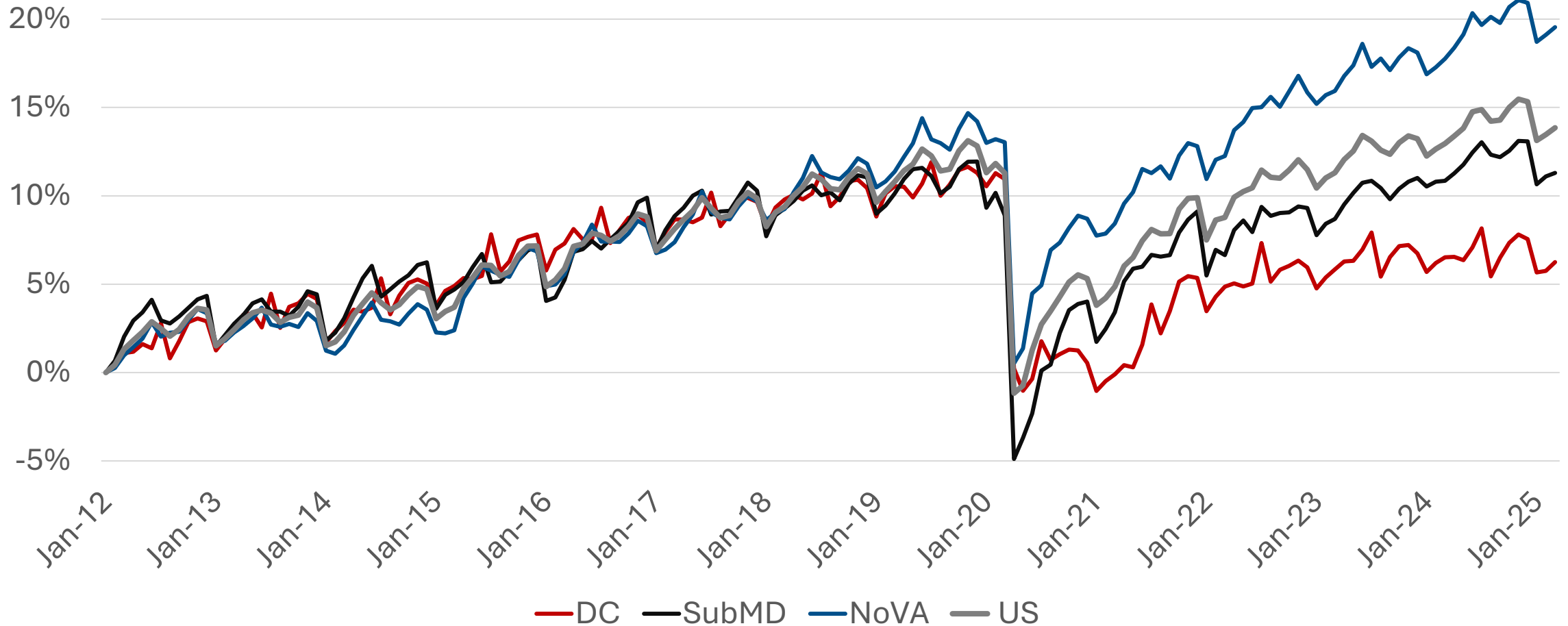
thousands



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

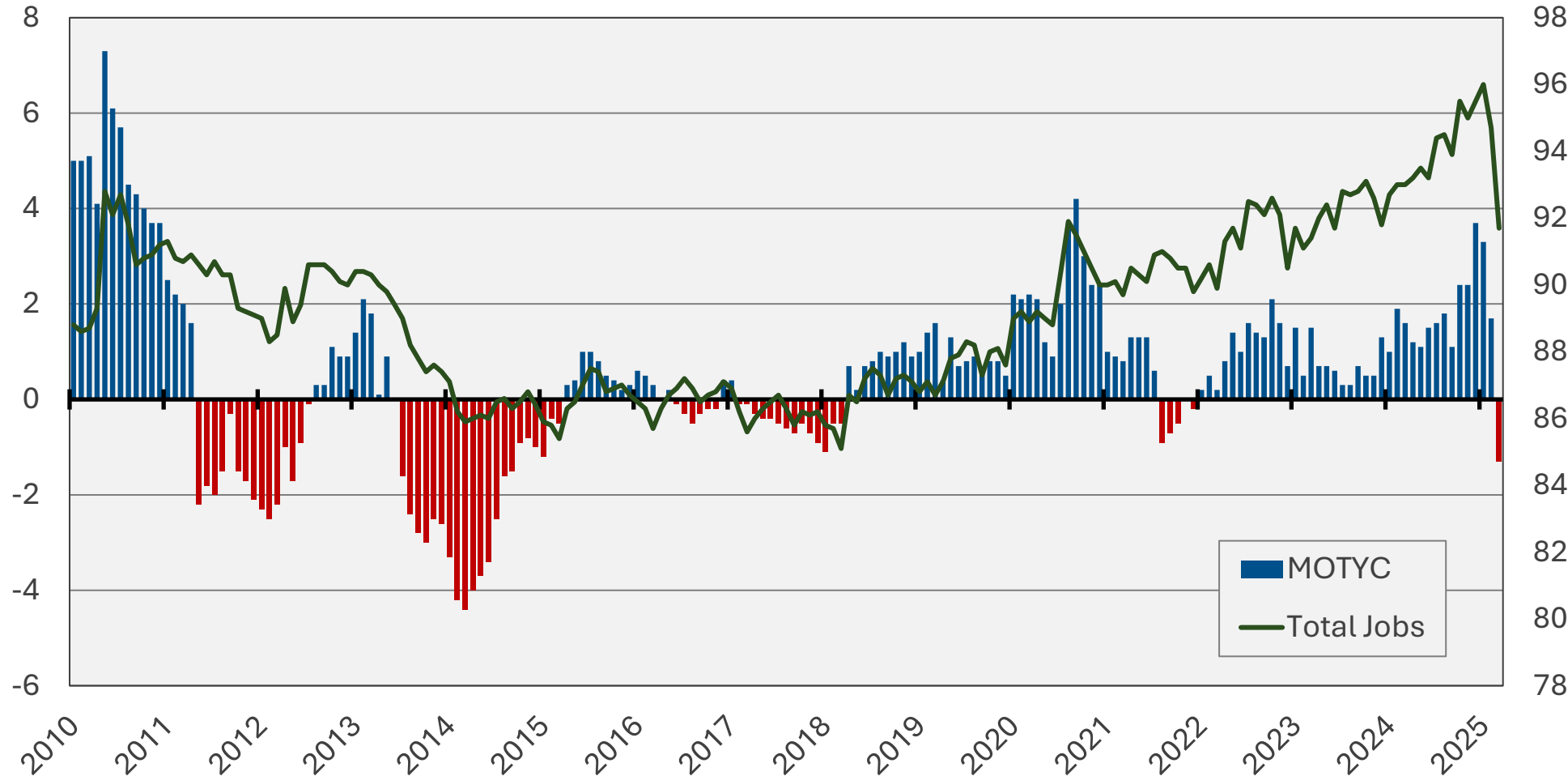
Jobs by Sub-Region

Percent Change From Jan 2012



Federal Government Northern Virginia

thousands

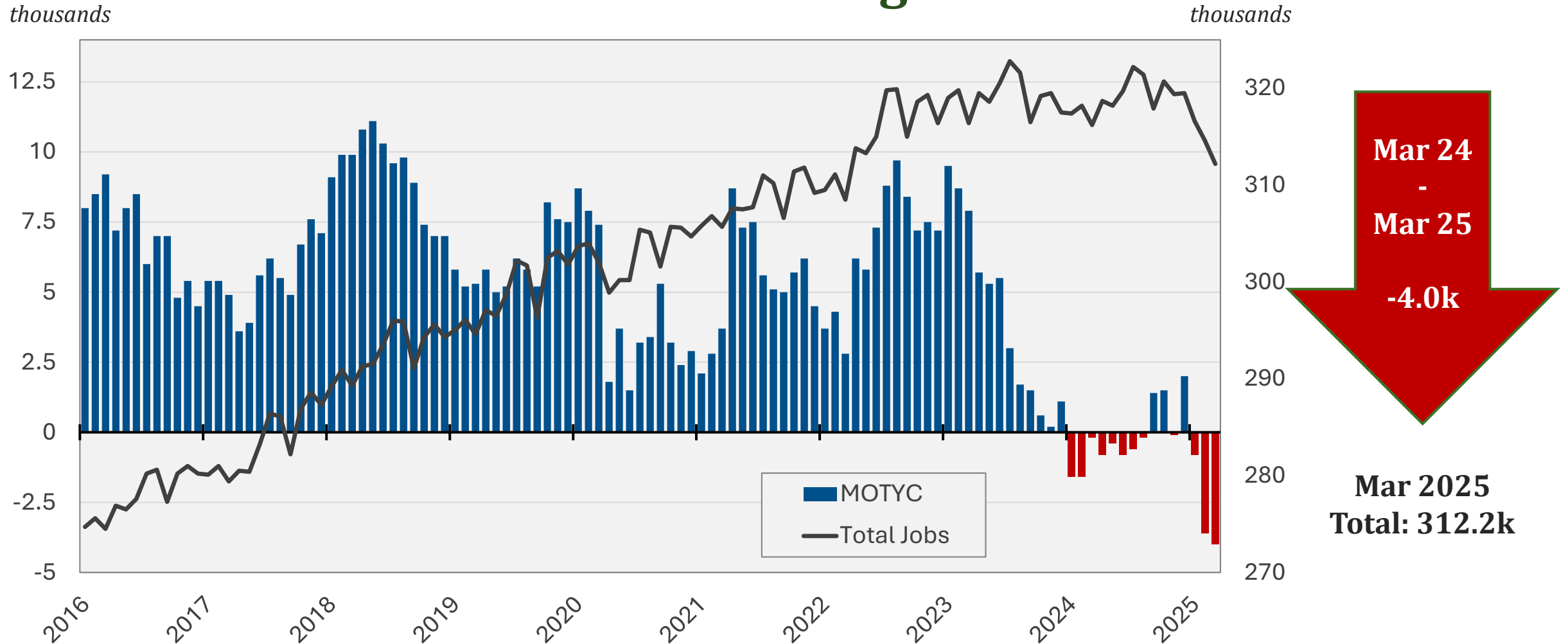


**Mar 24
-
Mar 25**

-1.3k

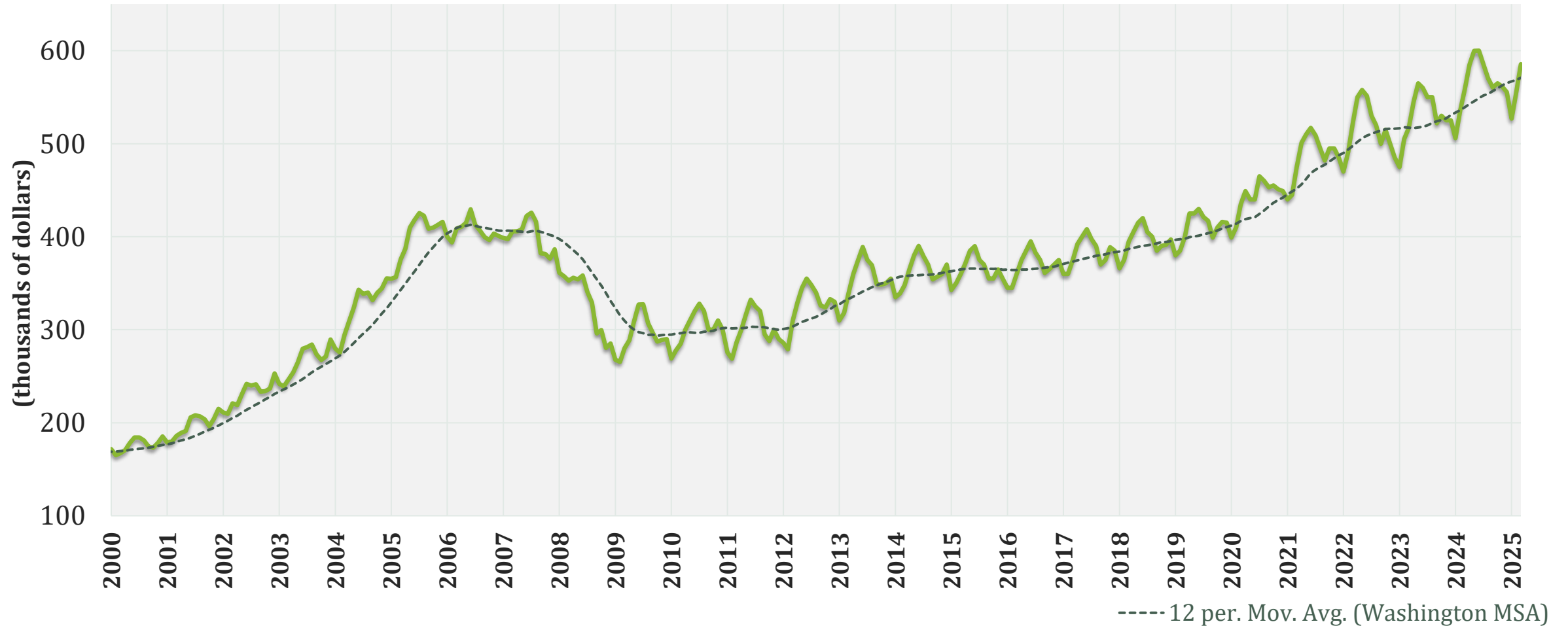
**Mar 2025
Total: 91.7k**

Professional, Scientific, and Technical Northern Virginia



Median Home Sales Price

Washington MSA

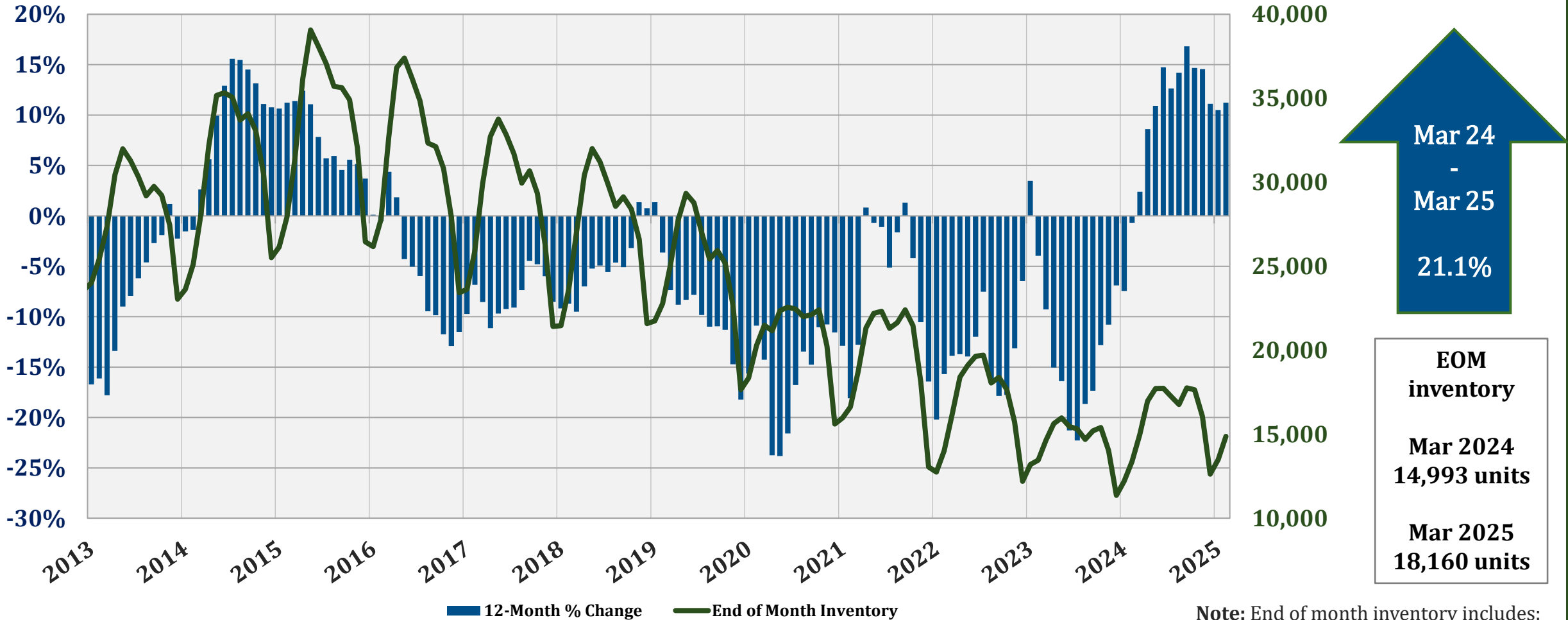




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Inventories of Existing Homes

Washington MSA MOTYC (2013-2025)

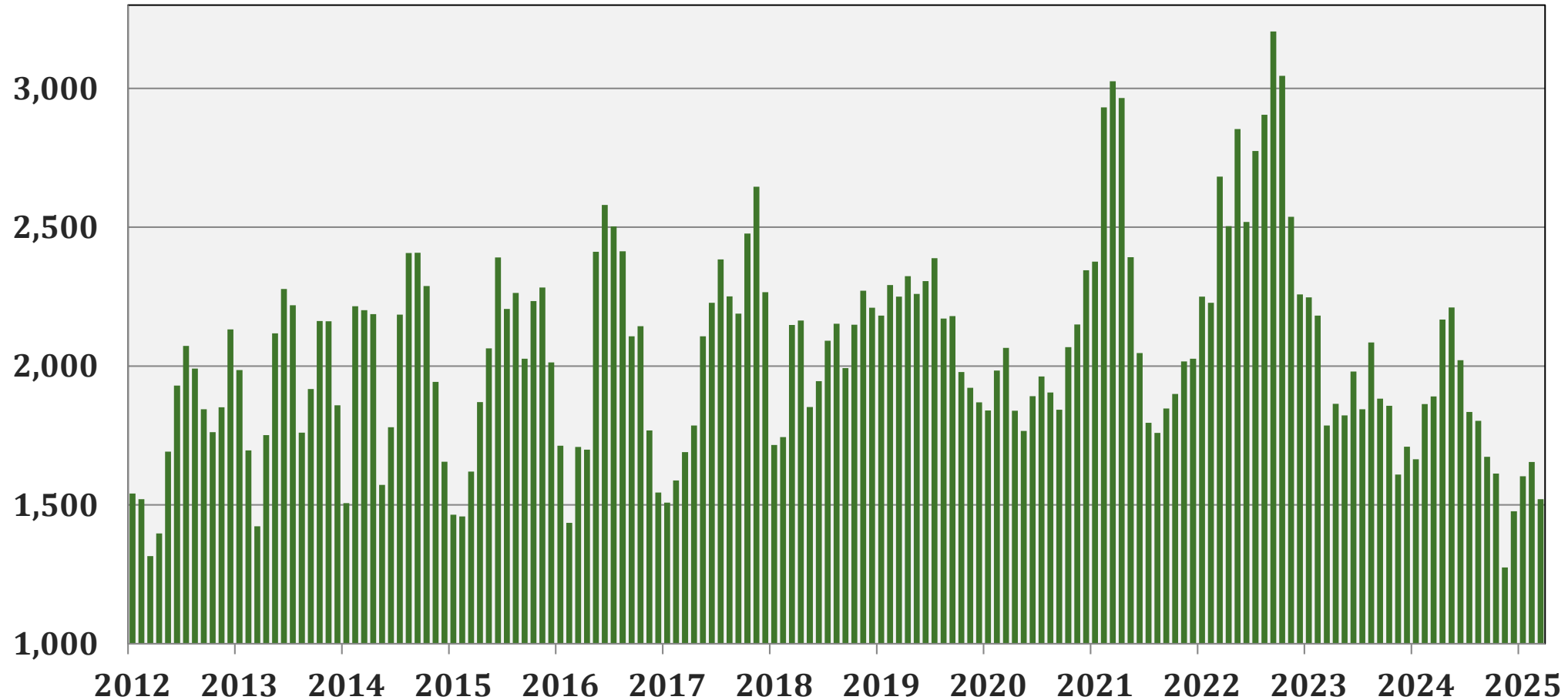


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

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

Washington MSA Building Permits

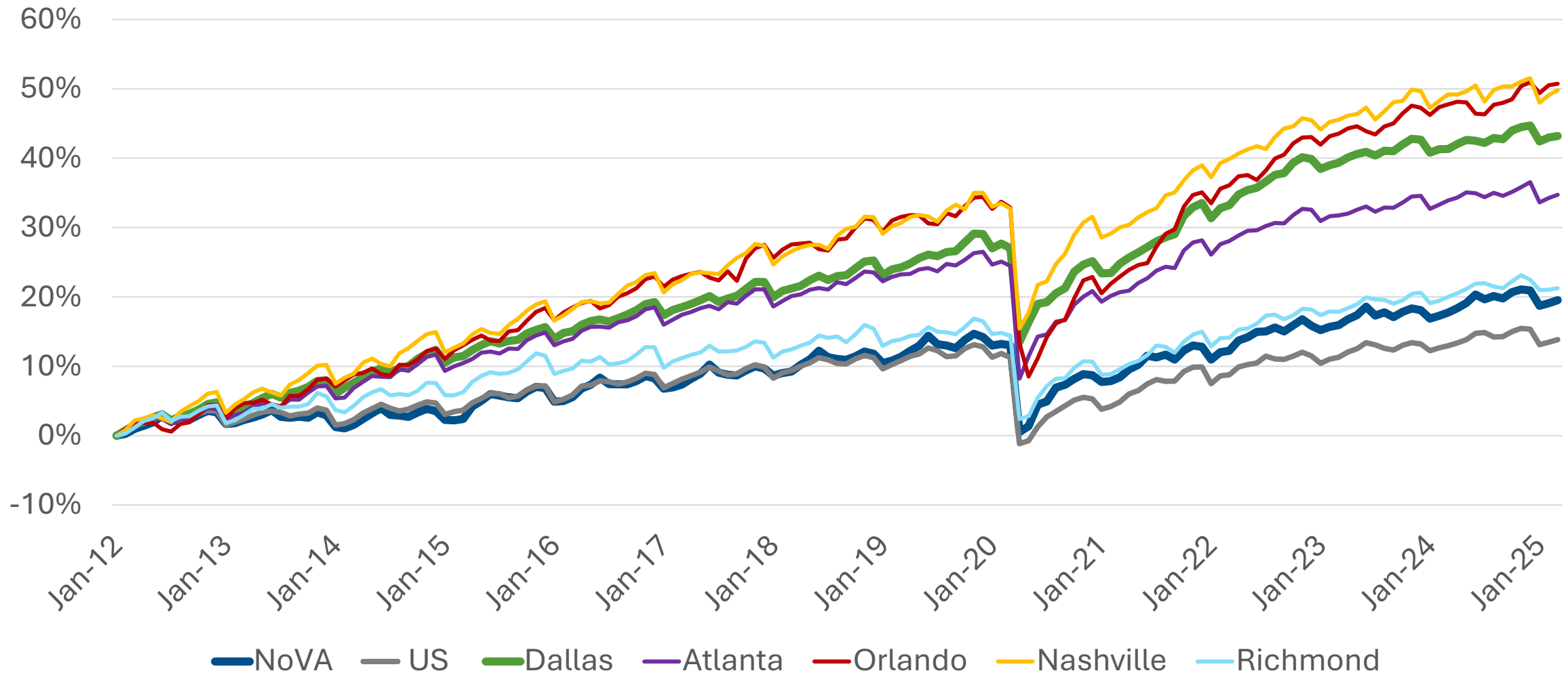
2012-2025, Three-Month Moving Average



Mar 2025
1,103
permits
issued

1,521
3 mo avg

Non-Farm Payroll Jobs Percent Change From Jan 2012



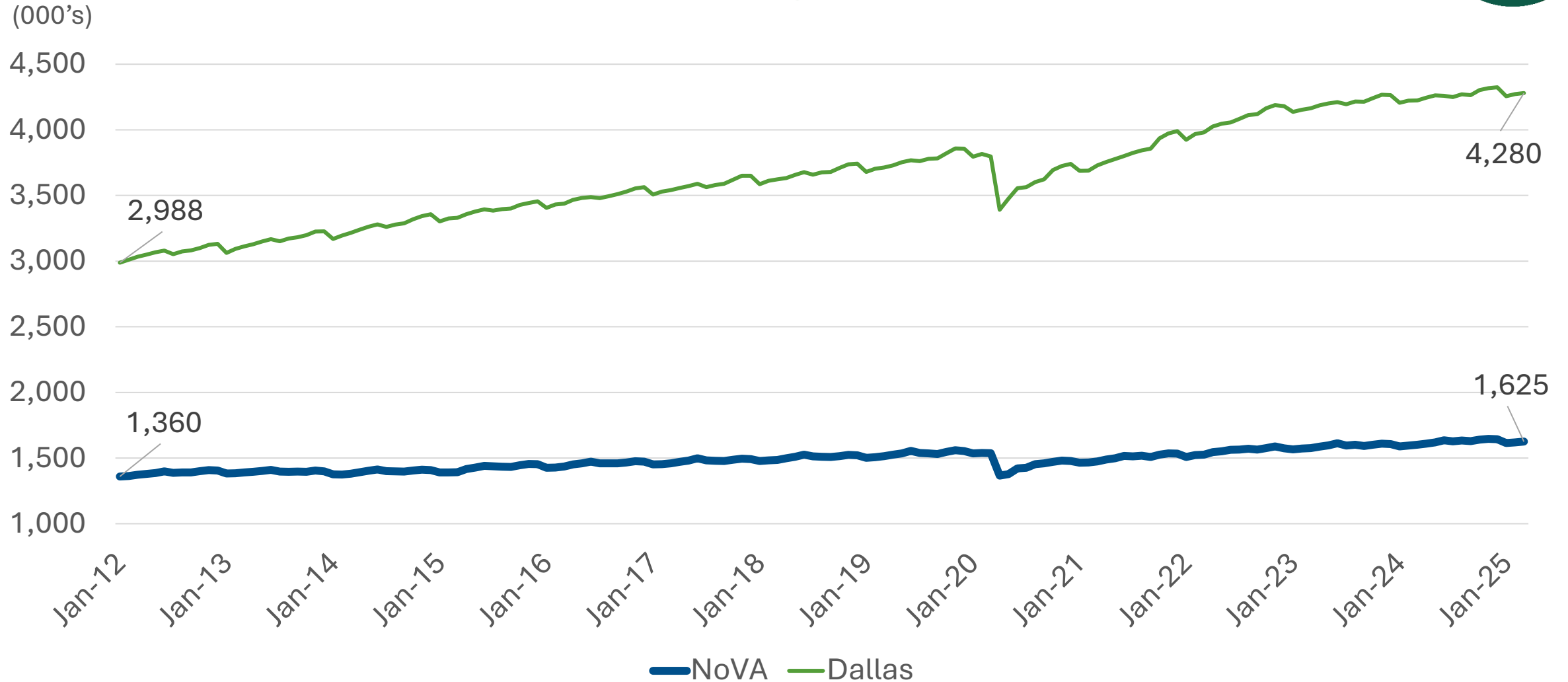


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Non-Farm Payroll Jobs

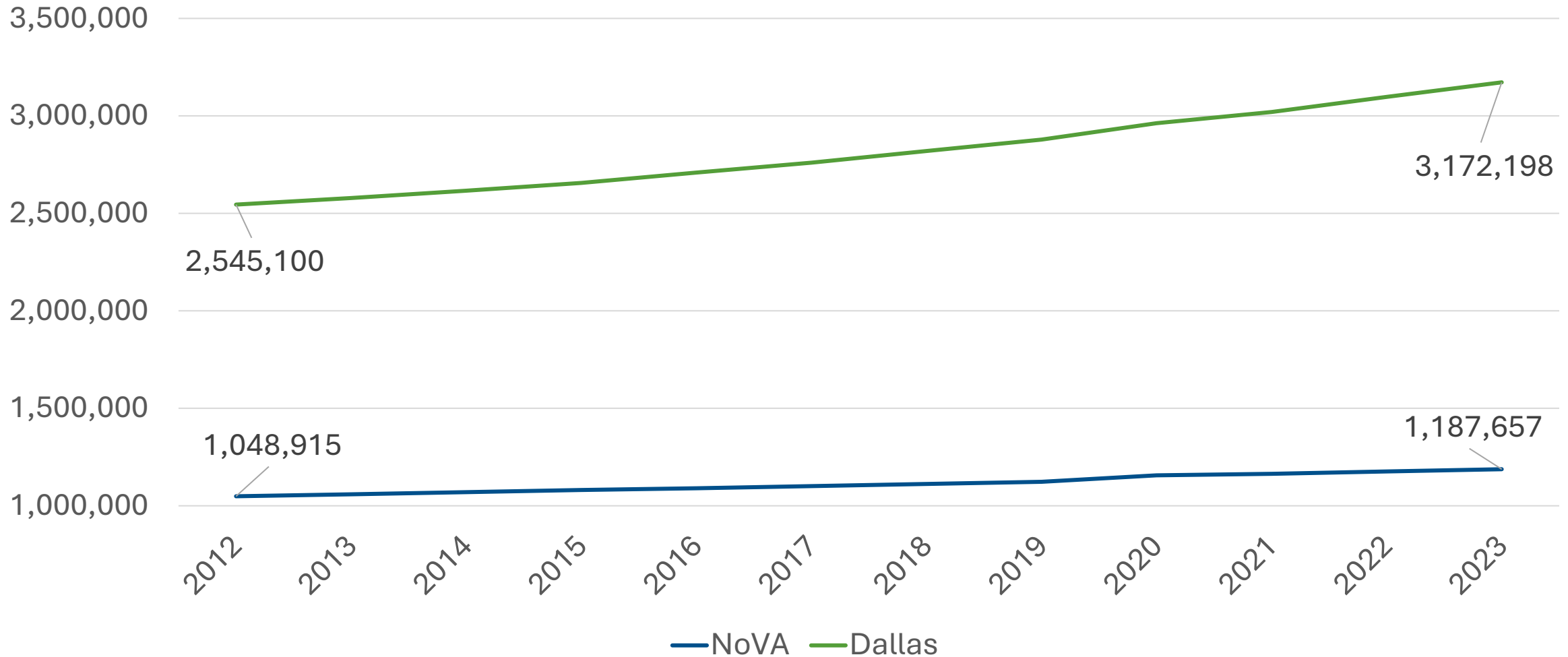
Northern Virginia, Dallas



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

Housing Units

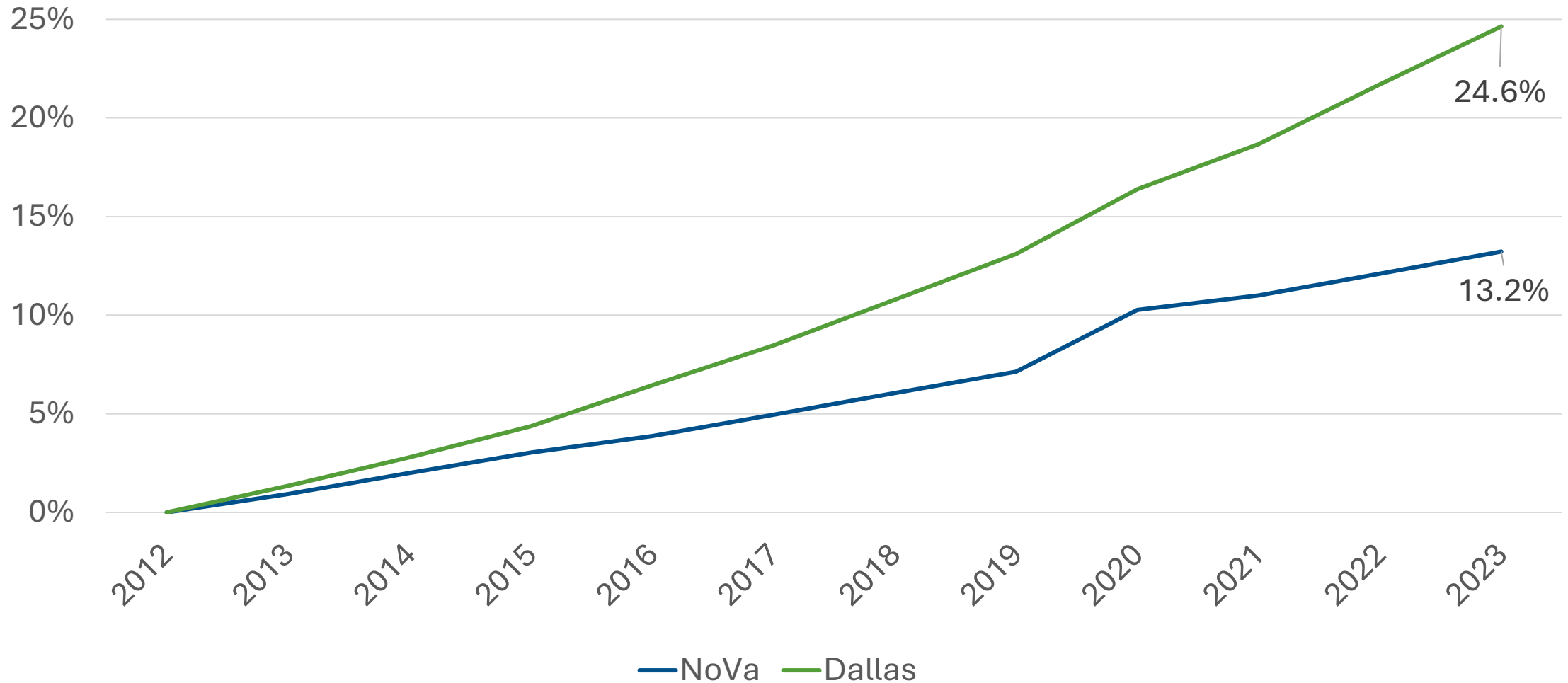
Northern Virginia, Dallas



Housing Units

Northern Virginia, Dallas

Percent Change from 2012



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