

# Washington Area Economy: Performance and Outlook

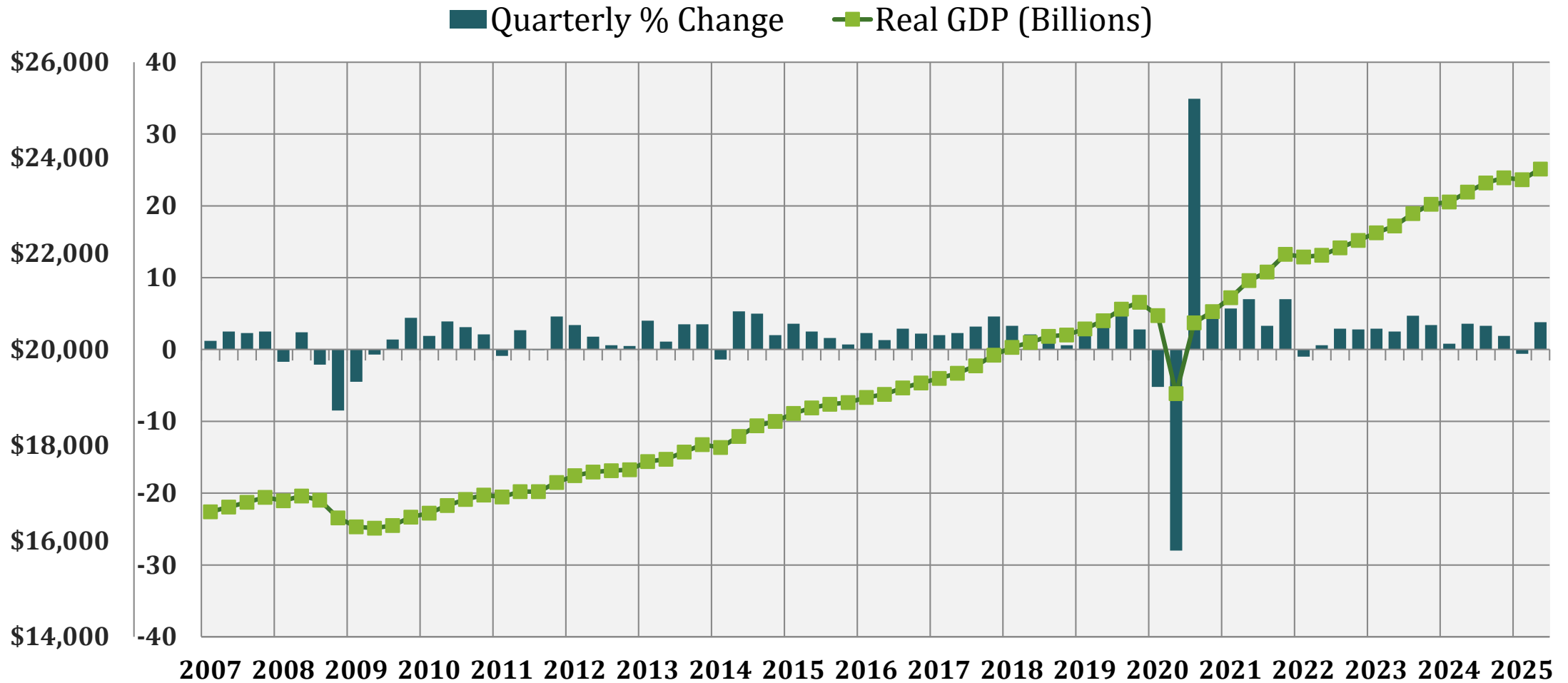
Terry L. Clower, Ph.D.

Keith Waters, Ph.D.

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

**October 2025**

# U. S. Gross Domestic Product



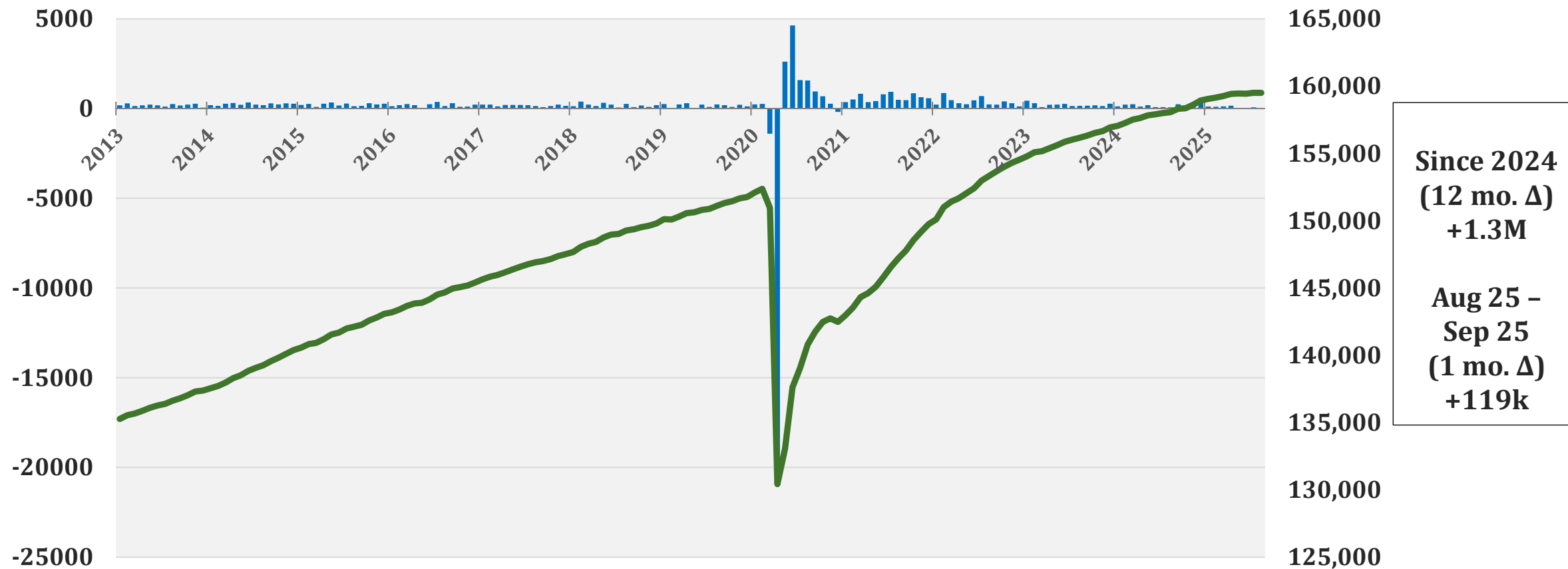
Q2 2024-Q2 2025 1.99%



# U.S. Payroll Jobs

1-mo. change  
(in thousands)

total payroll jobs  
(in thousands)



# U.S. Payroll Job Change by Sector

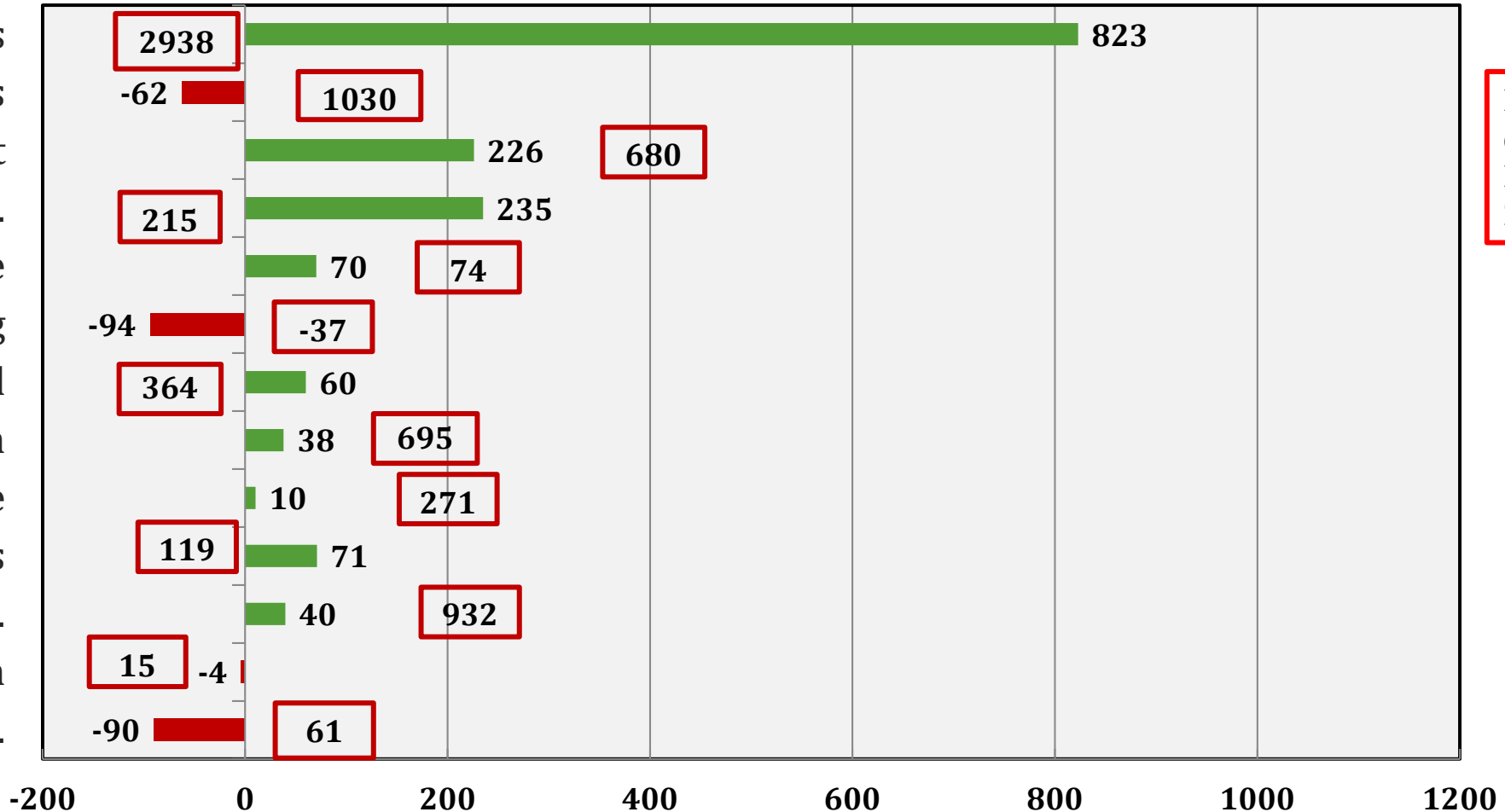
## 12-Month Net Change (Sep 2025)

Ranked by Size in 2024

(000s)

total = 1.3M

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.

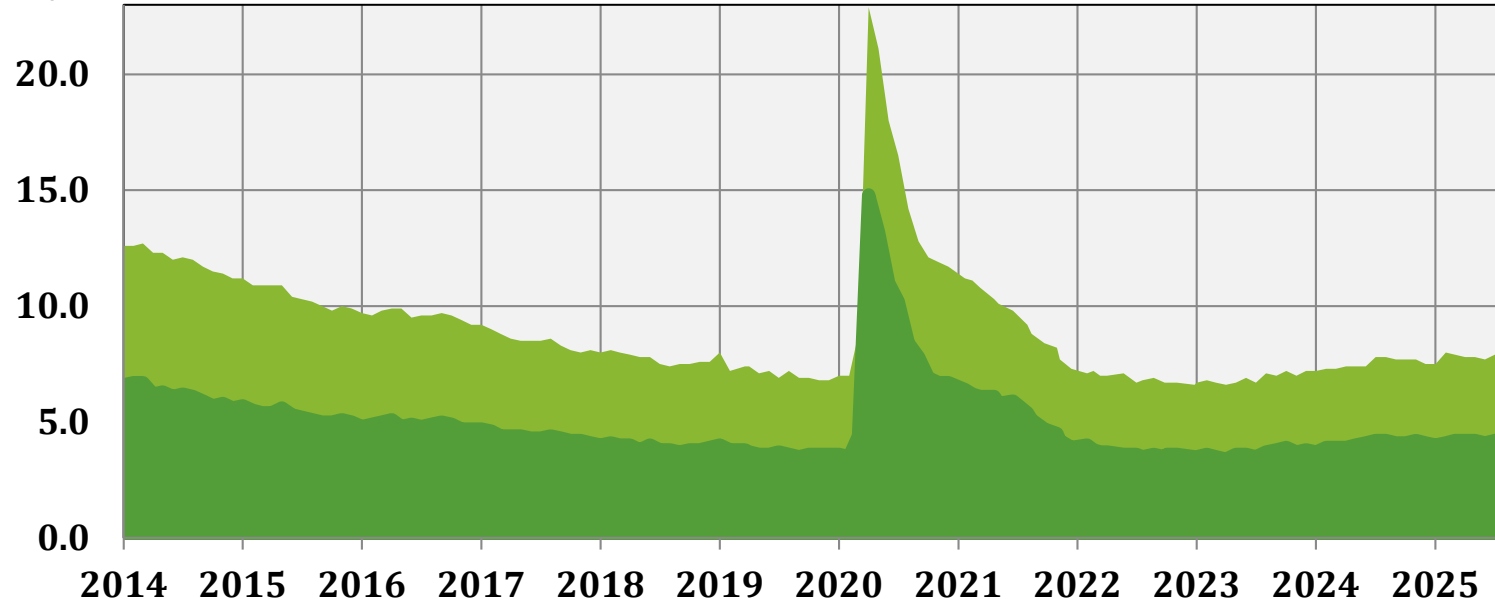


Employment  
change since  
February  
2020

# U. S. Unemployment

**U-6**

**UR**



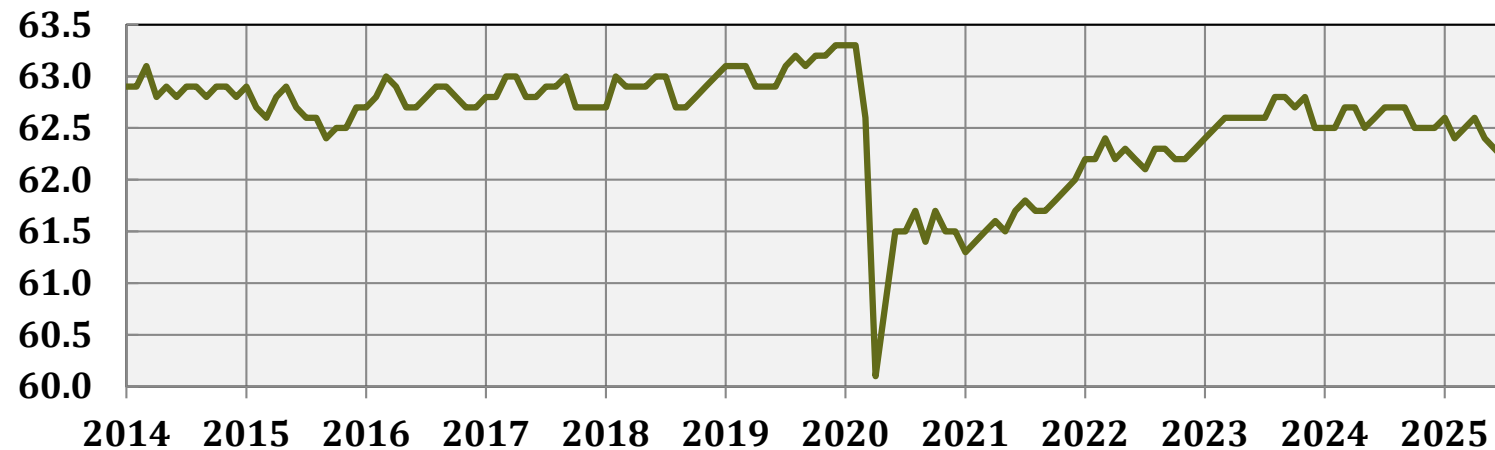
Sep  
8%

Sep  
4.4%

**12 mo  
change:**

U-6 0.3%  
UR 0.3%  
LFPR -0.3%

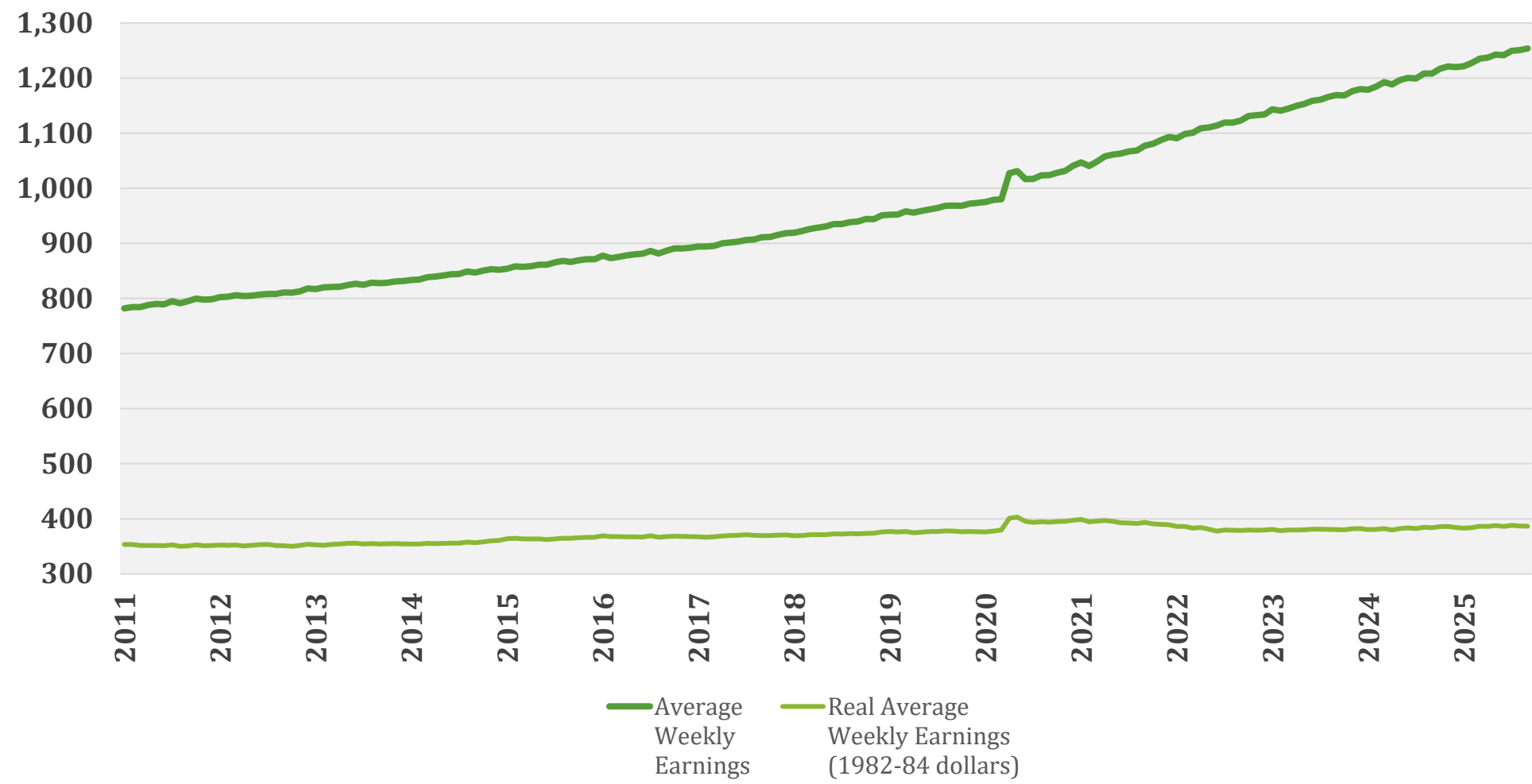
**LFPR**



Sep  
62.4%

# Average Weekly Earnings

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



**12-month  
% change  
(MOTYC)**

**Aug 2025**

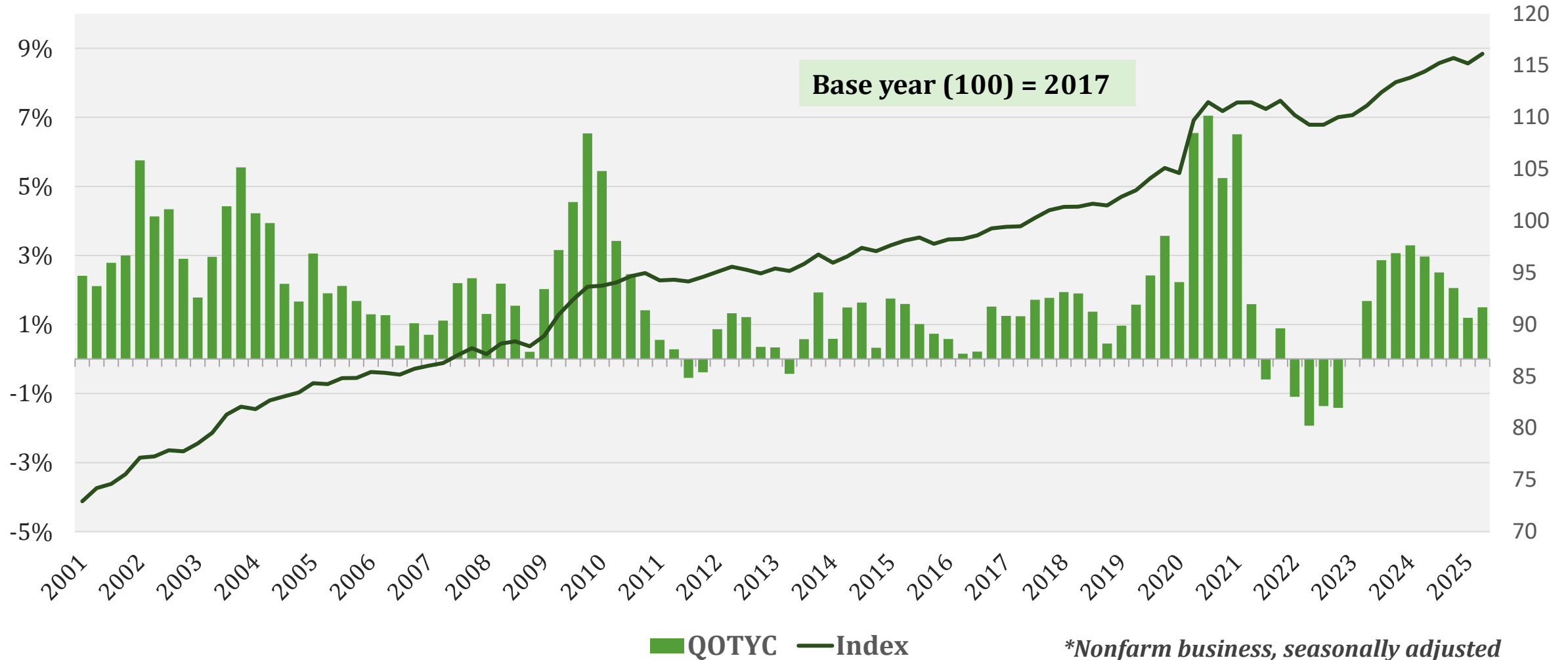
**↑ Avg Hourly  
Wages  
+3.8%**

**↑ Avg Weekly  
Earnings  
+3.8%**

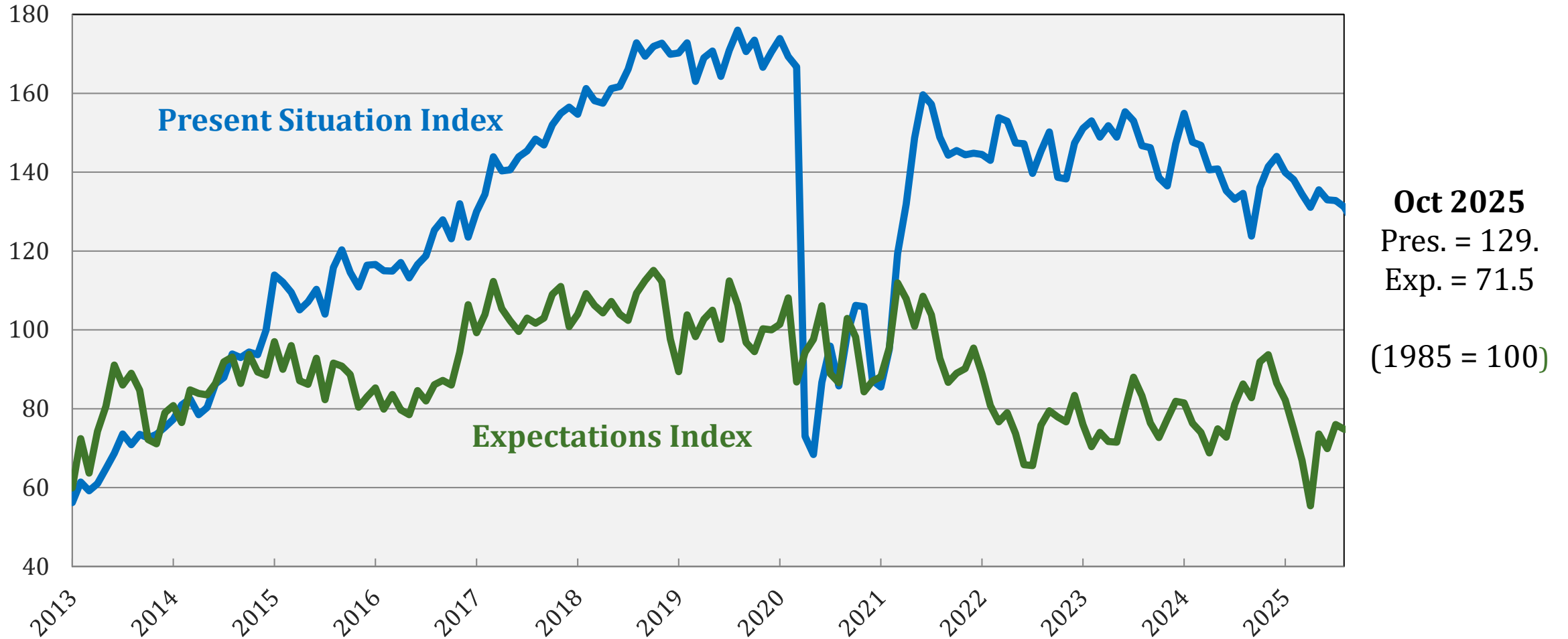
**↑ Real Avg  
Weekly  
Earnings  
+0.7%**



# Labor Productivity



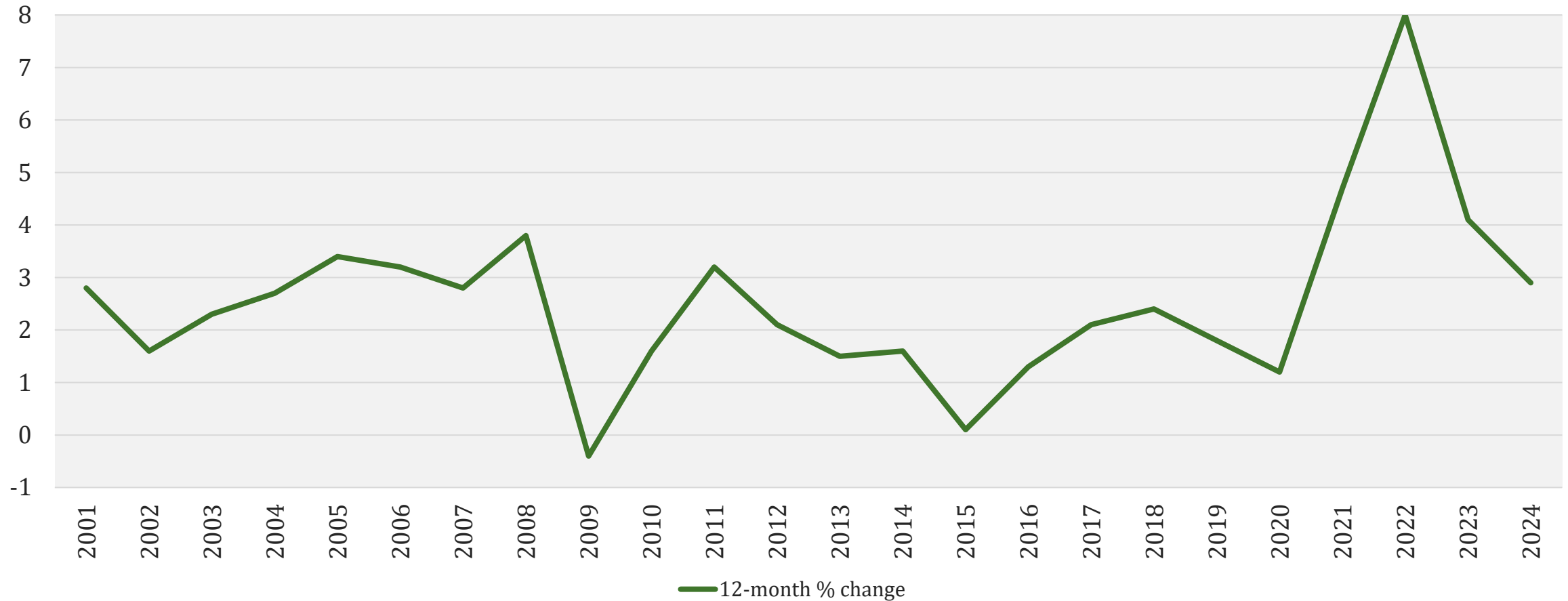
# Consumer Confidence



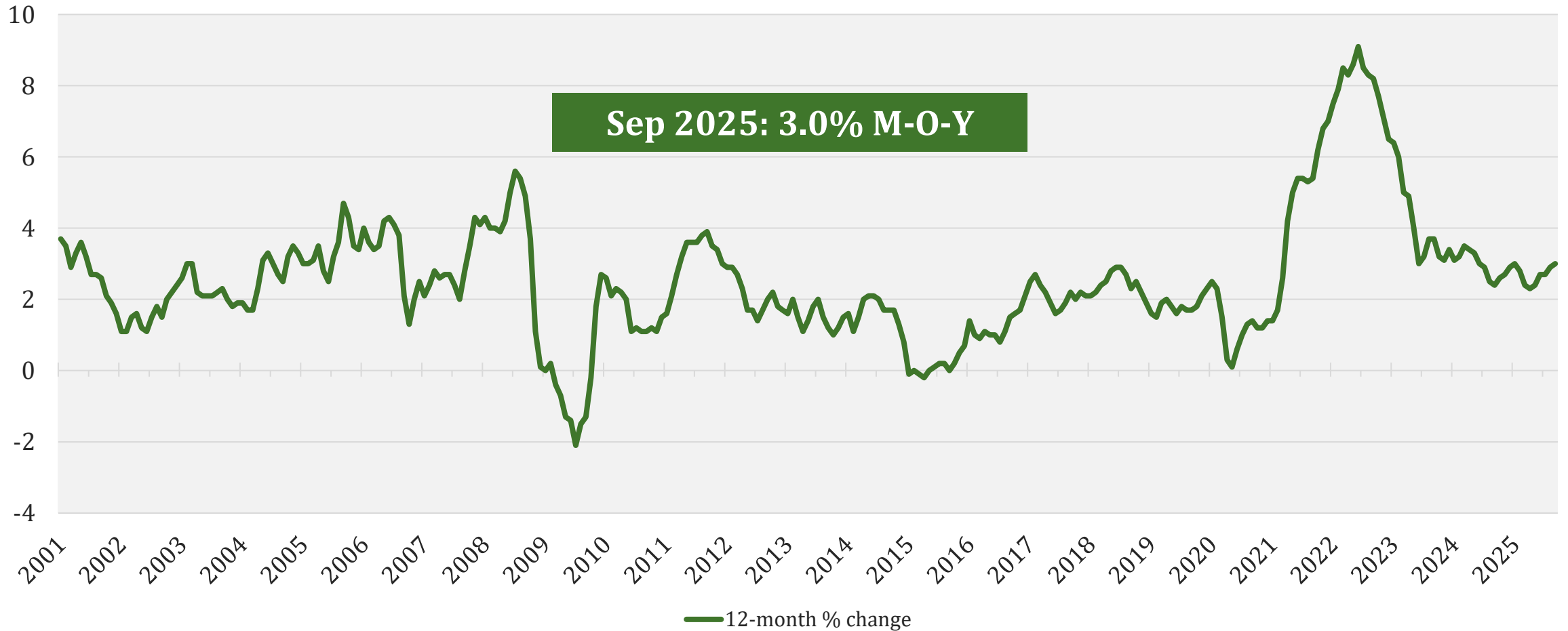


# Annual Consumer Prices 2001-2024

## Year over Year % Change

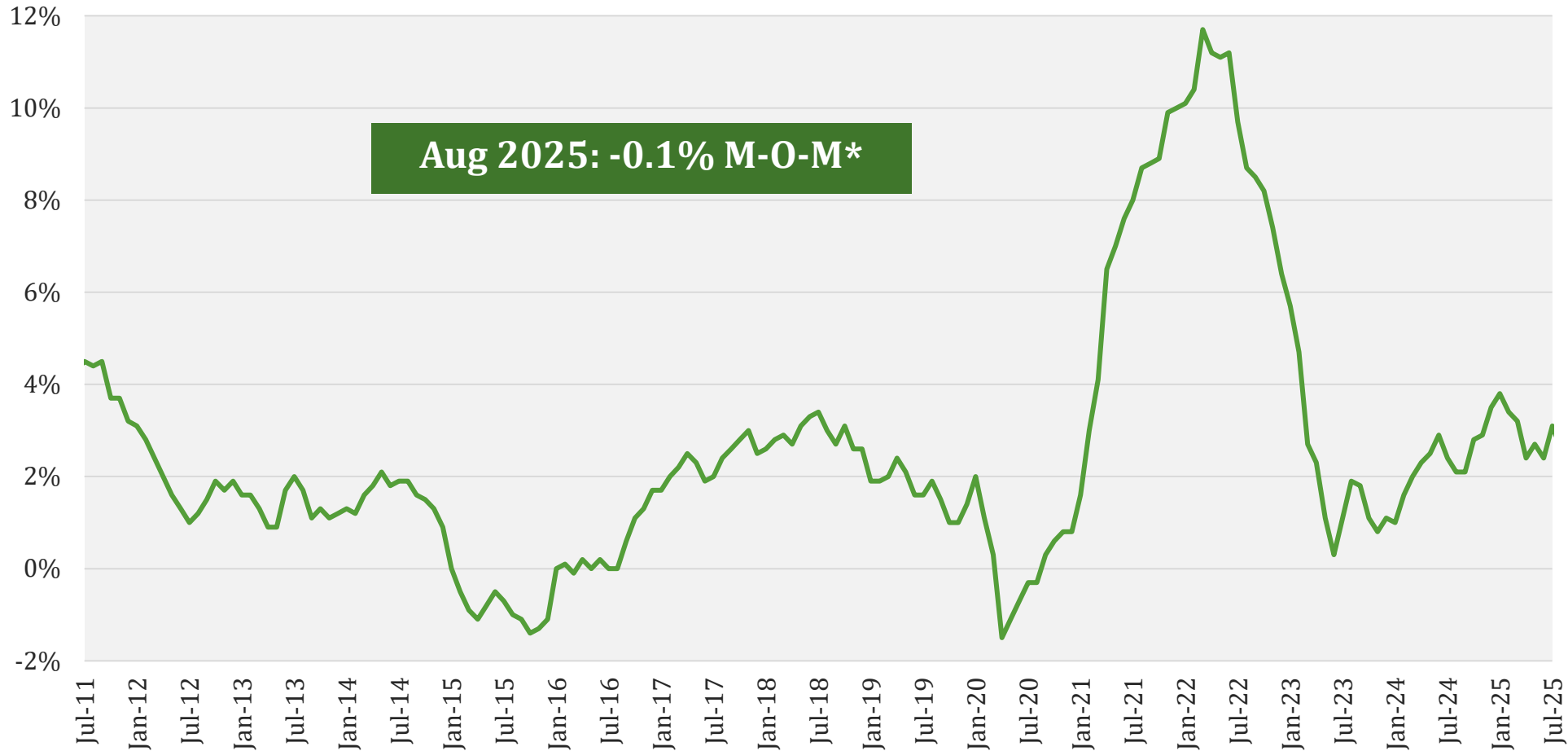


# Monthly Consumer Prices 2001 – 2025



# Producer Price Index

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



**Aug 2025  
(12-mo. change)  
2.6%**

**Gasoline  
-12.2%**

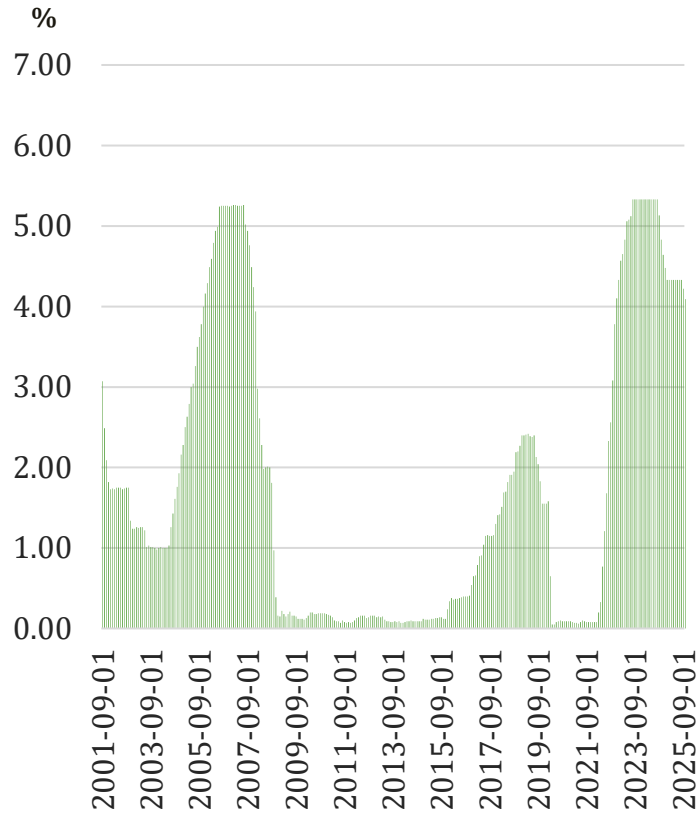
**Services  
+2.9%**

**Peak  
March 2022  
+11.7%**

# Interest Rates

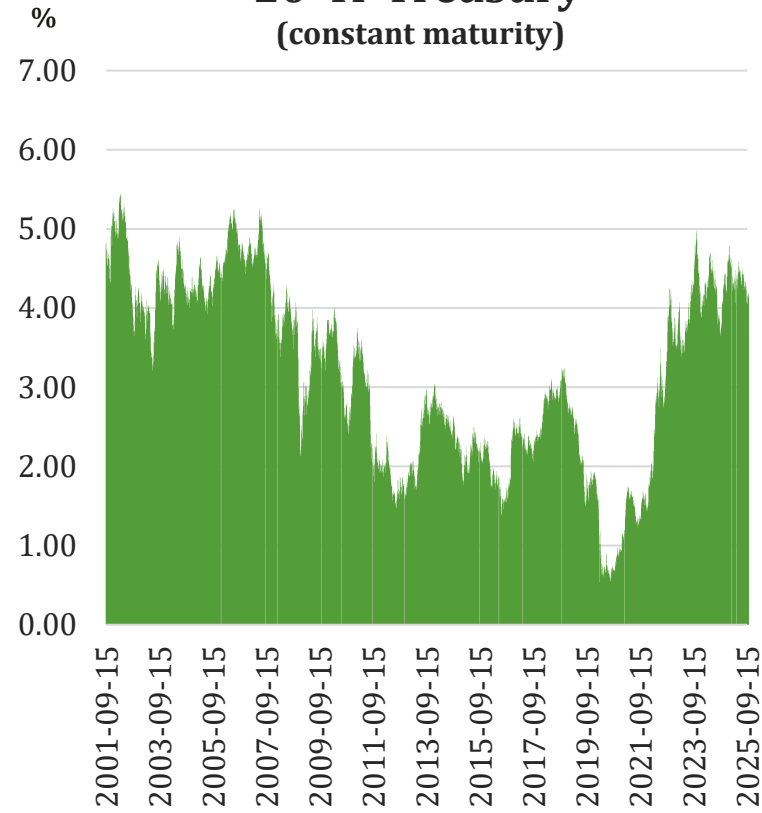
## 2001 - 2025

### Fed Funds



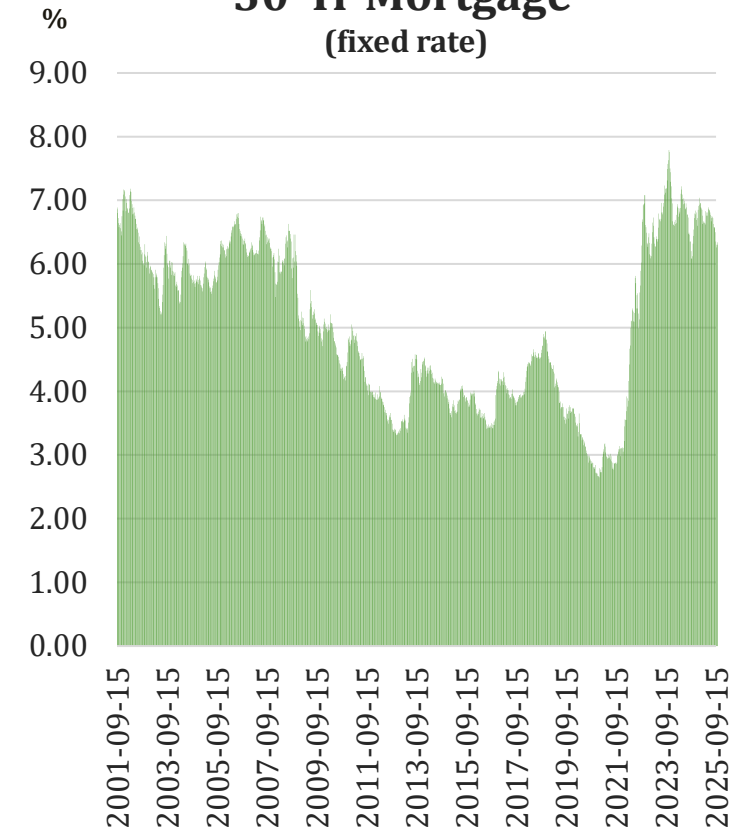
10/25: 4.09 10/24: 4.83

### 10-Yr Treasury (constant maturity)



11/6/25: 4.11 11/6/24: 4.42

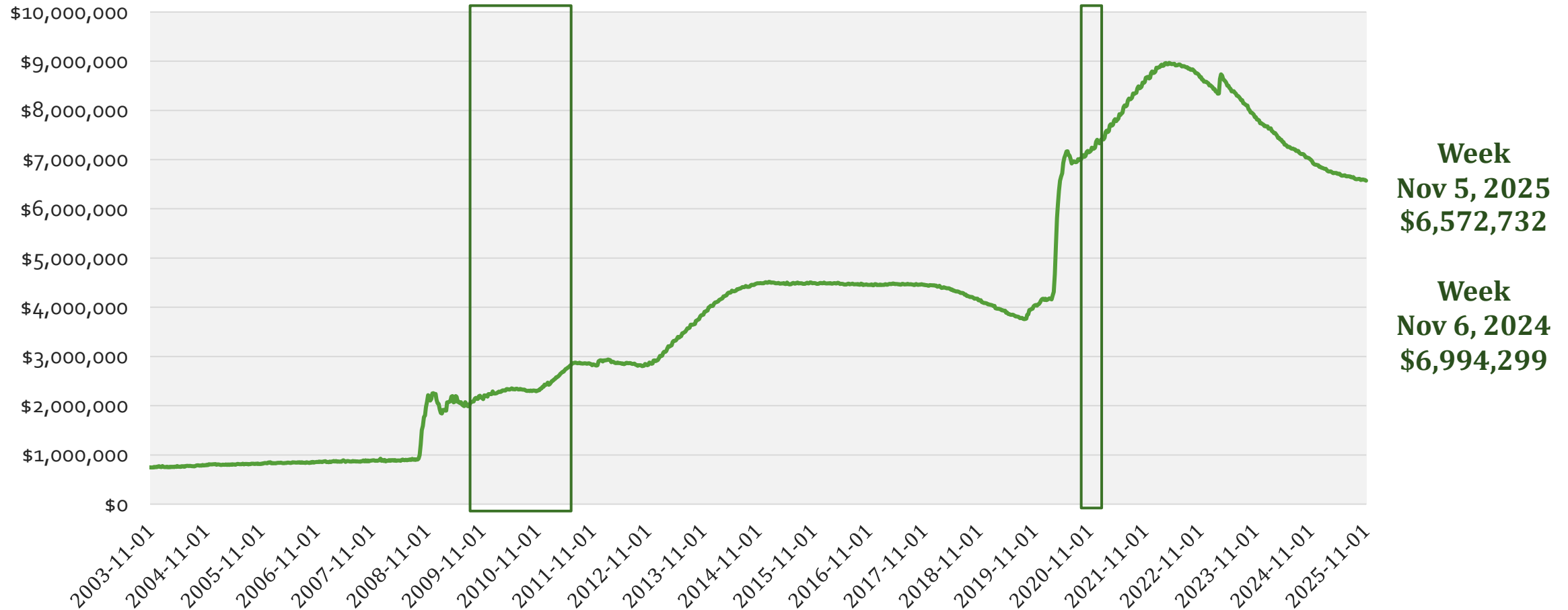
### 30-Yr Mortgage (fixed rate)



11/7/25: 6.79 11/6/25: 6.22

# Federal Reserve Total Assets

Weekly, NSA  
Millions \$



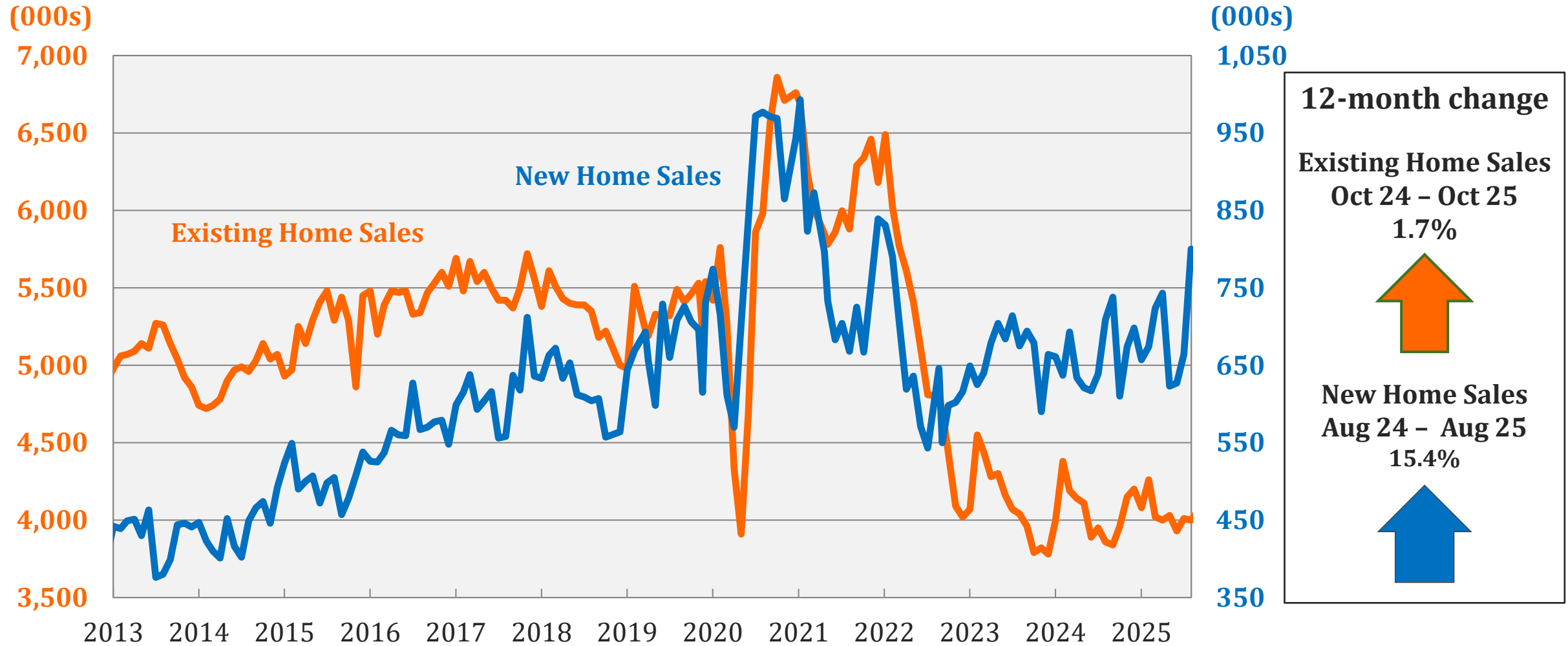
# Oil Prices

## West Texas Intermediate - Cushing, OK

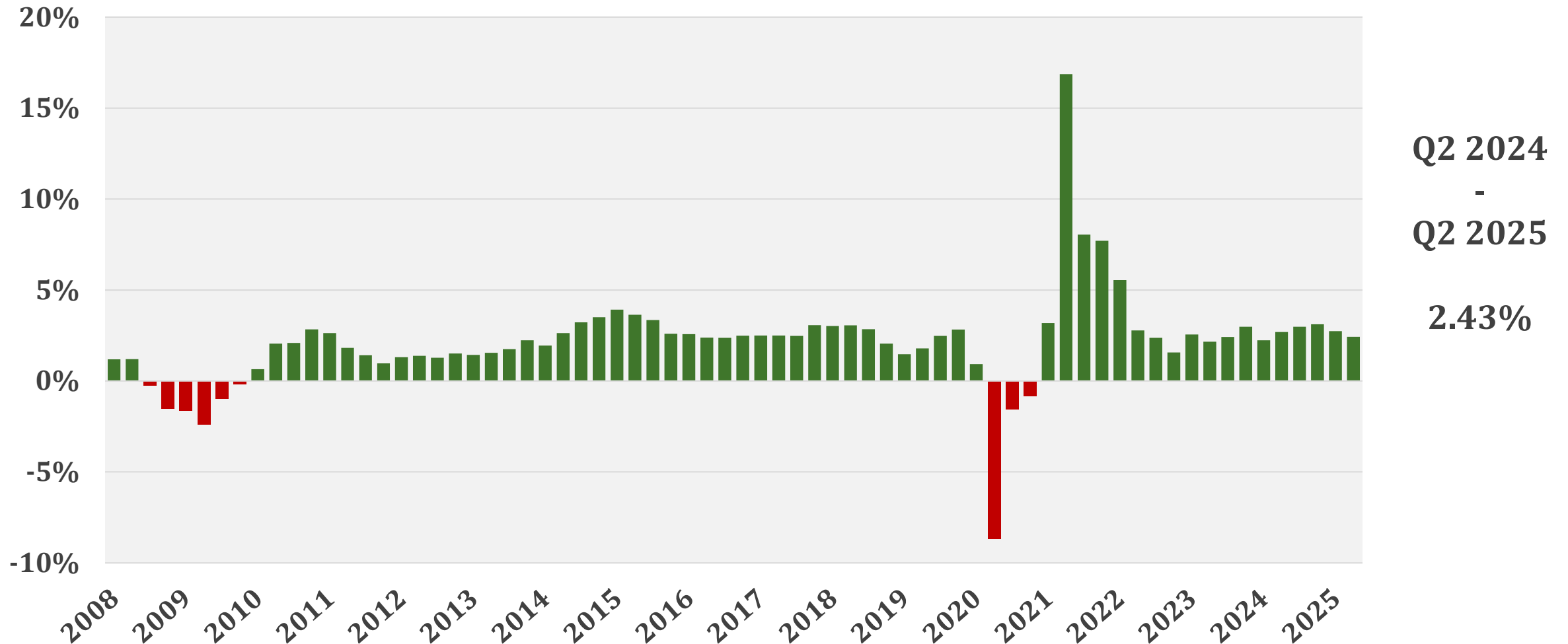


# U. S. Home Sales

## New and Existing (2013-Present)

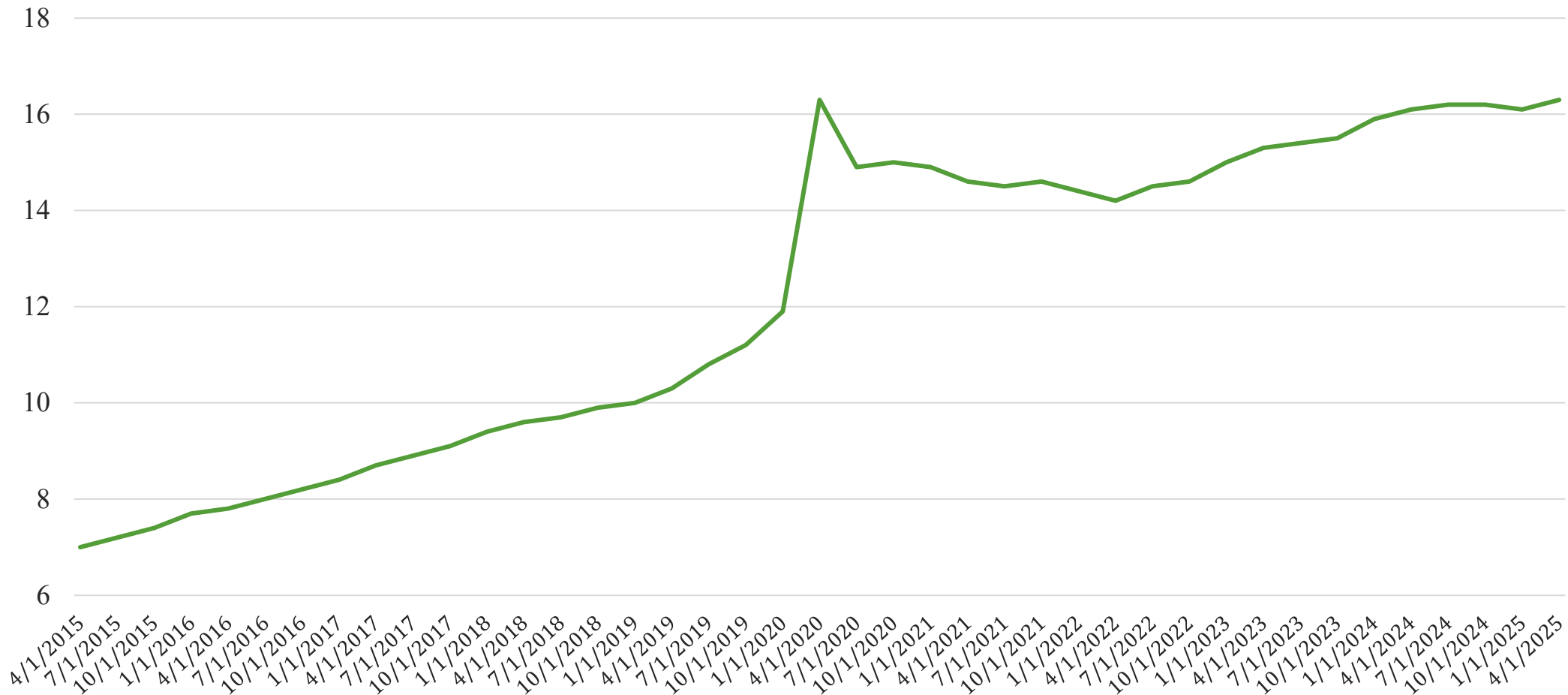


# Change in U. S. Personal Consumption Expenditures





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



**Q2 2025  
16.3%**

**Q2 2015  
6.9%**

Source: U.S Census Bureau (Seasonally Adjusted)

# The Washington Economy

# GDP: U.S. & DC Metro

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

Compound  
Growth Rate

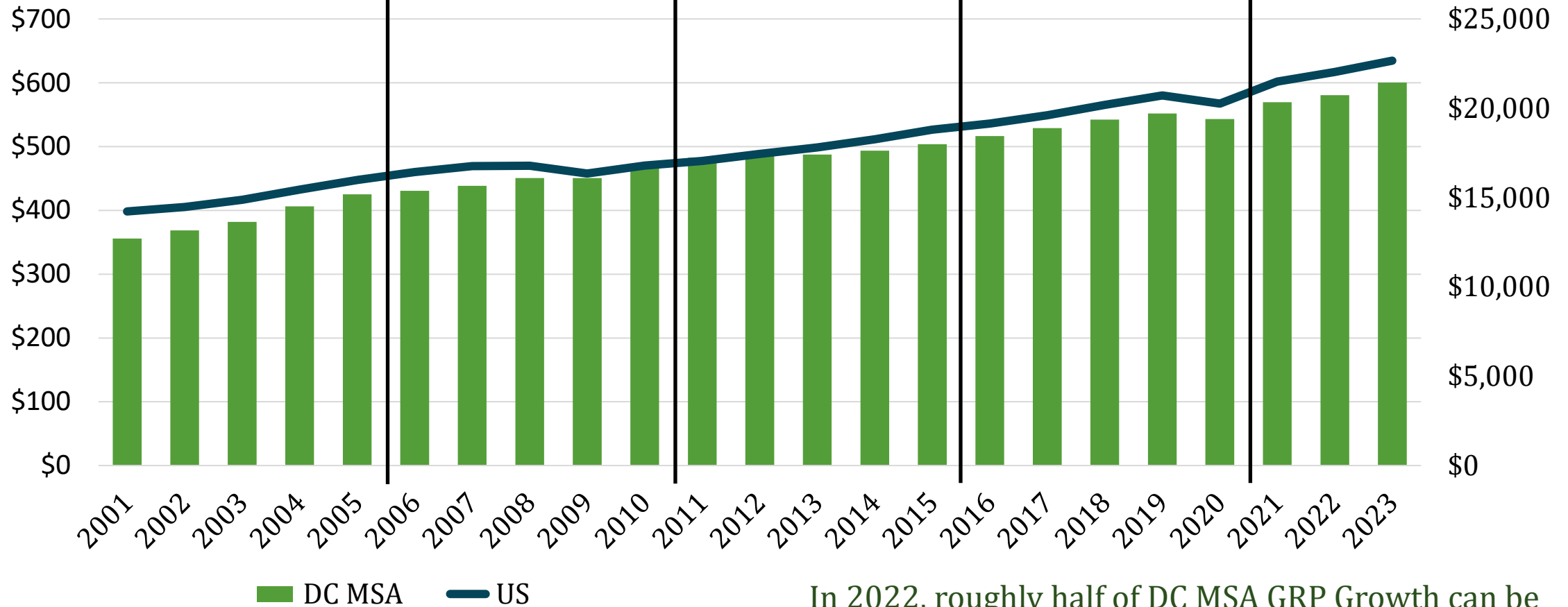
**DC** 4.5%  
**US** 3.0%

**2.4%**  
**0.5%**

**1.1%**  
**2.5%**

**1.3%**  
**1.4%**

**3.3%**  
**3.8%**



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



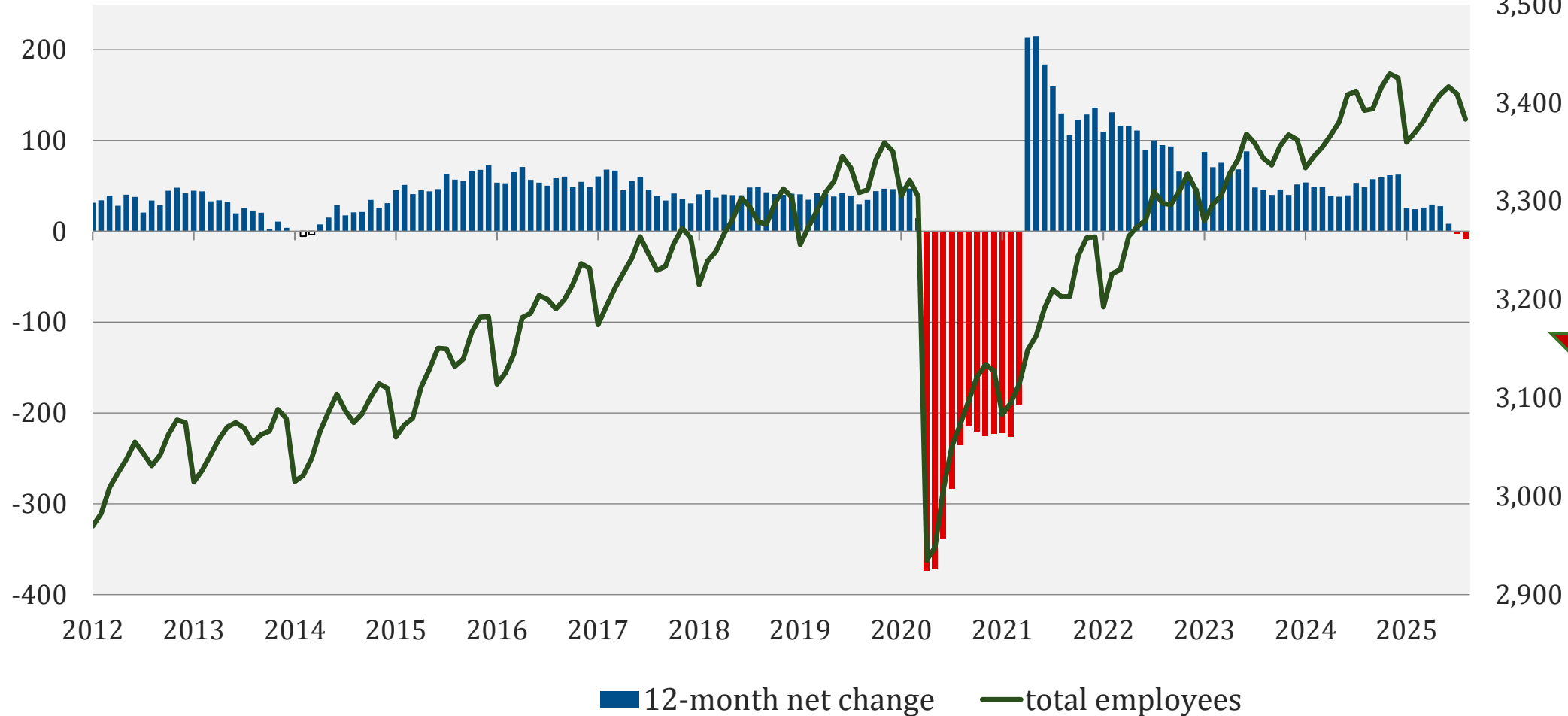
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George Mason University

# Annual Job Change Washington MSA (2012-2025)



thousands

thousands



Aug 24

-

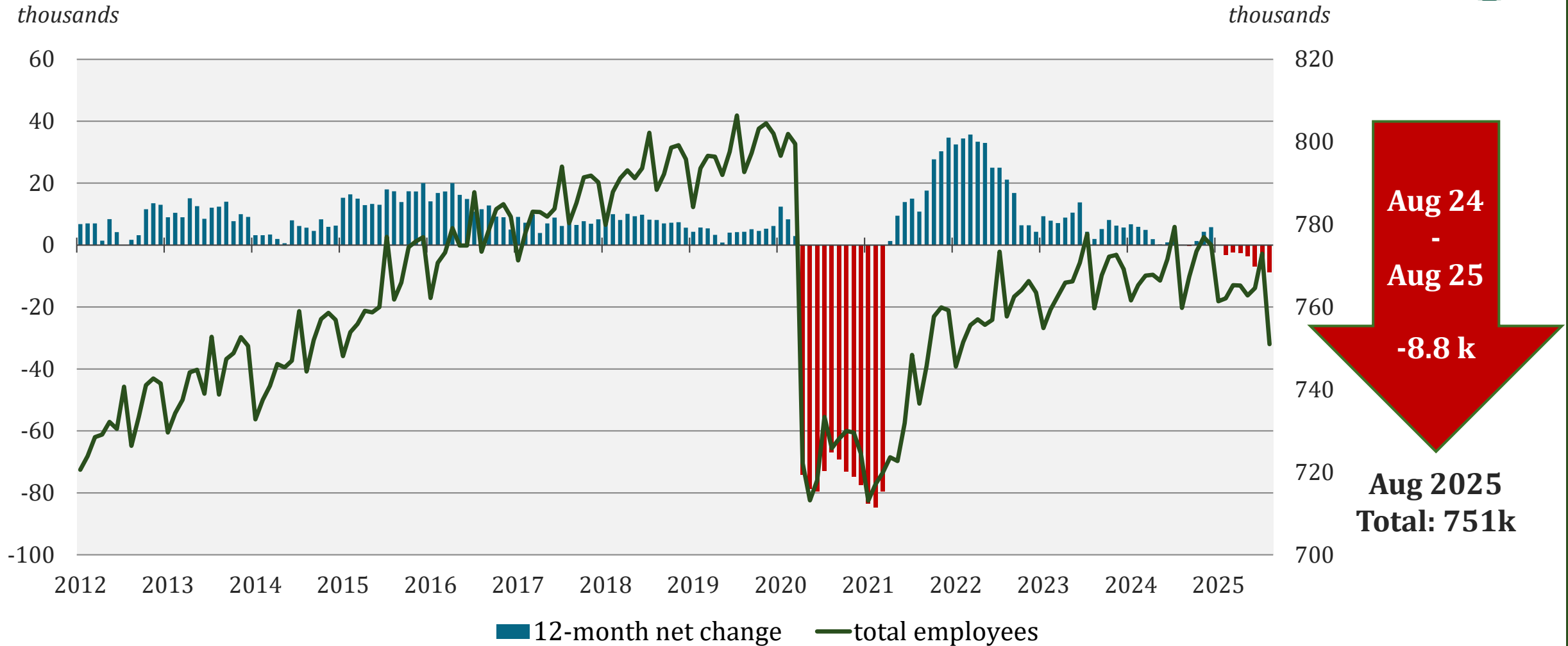
Aug 25

-9k

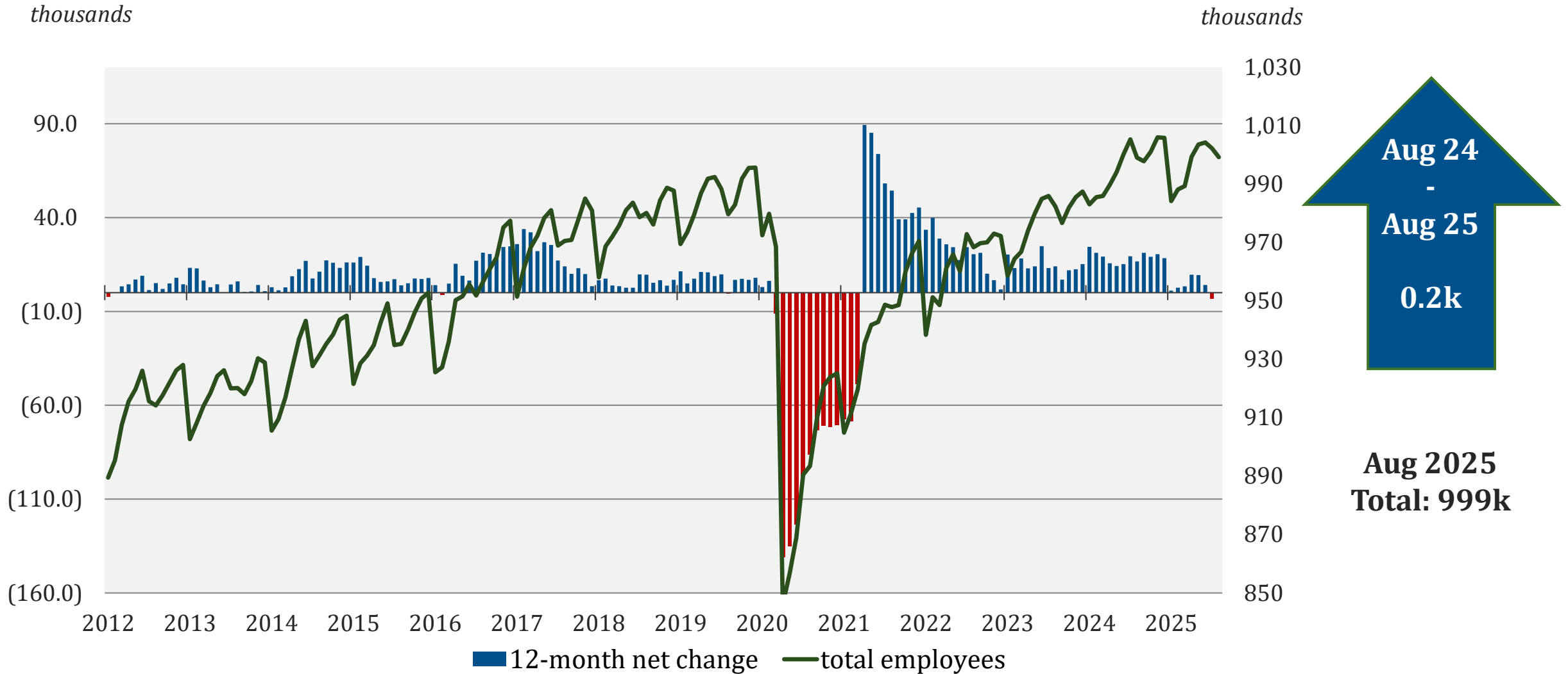
Aug 2025  
Total: 3.4M

# Annual Job Change

## District of Columbia (2012-2025)



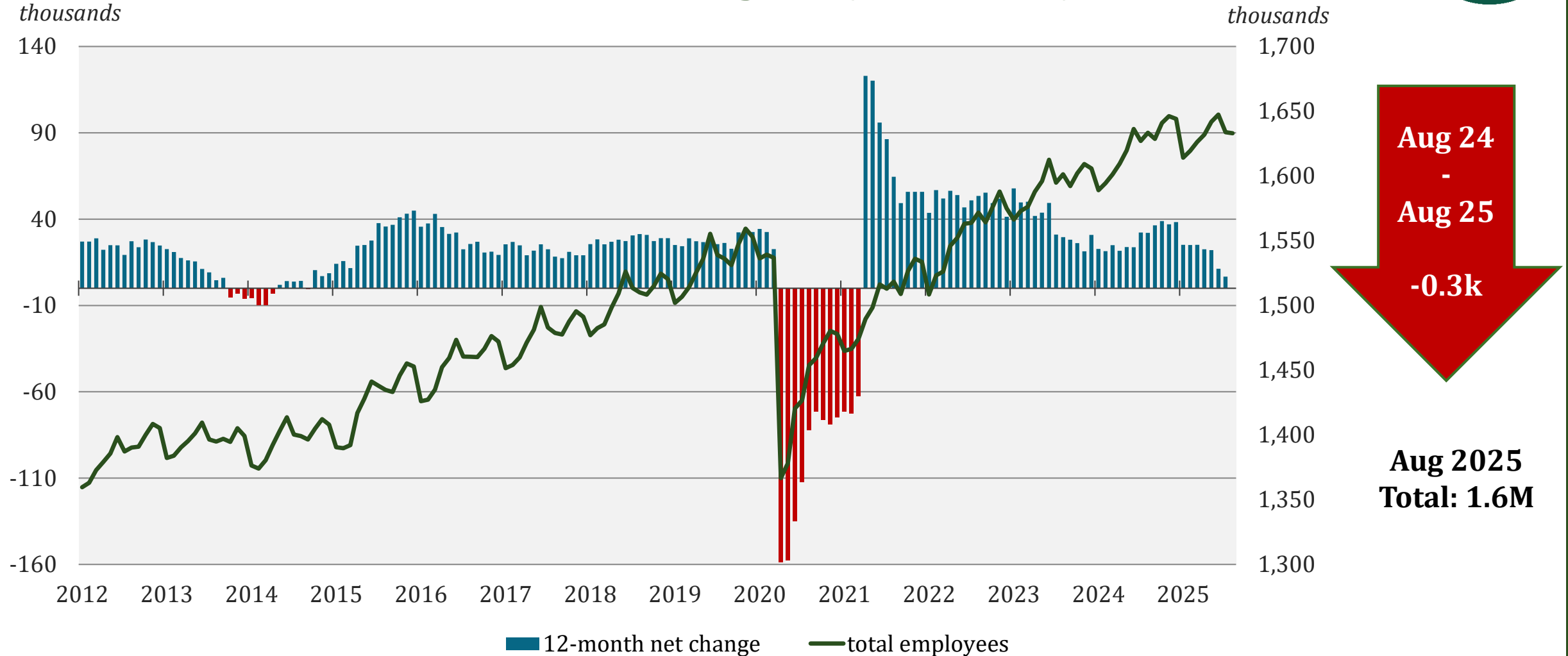
# Annual Job Change Suburban Maryland (2012-2025)



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

# Annual Job Change

## Northern Virginia (2012-2025)



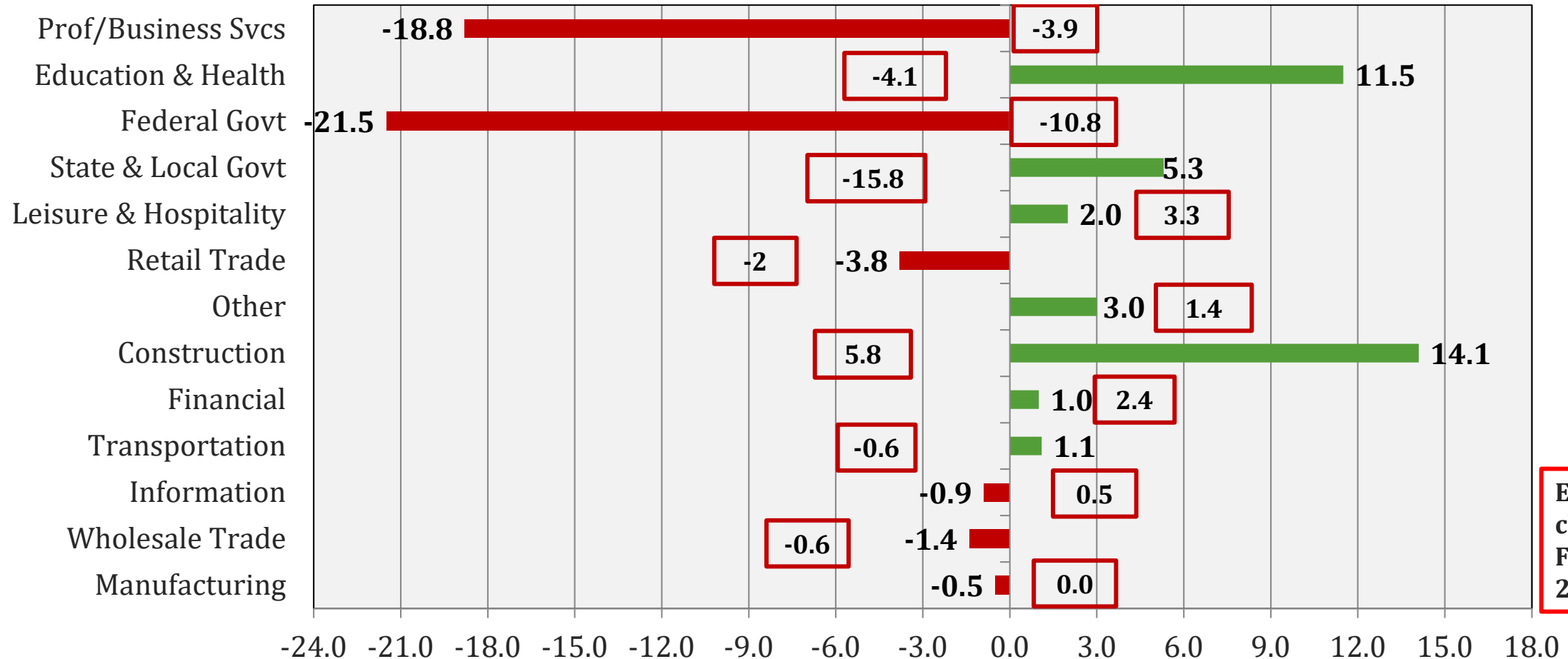
# Job Change by Sector Washington MSA

Aug 2024 – Aug 2025

(000s)

(Ranked by Size in 2024)

**Total = -8.9k**



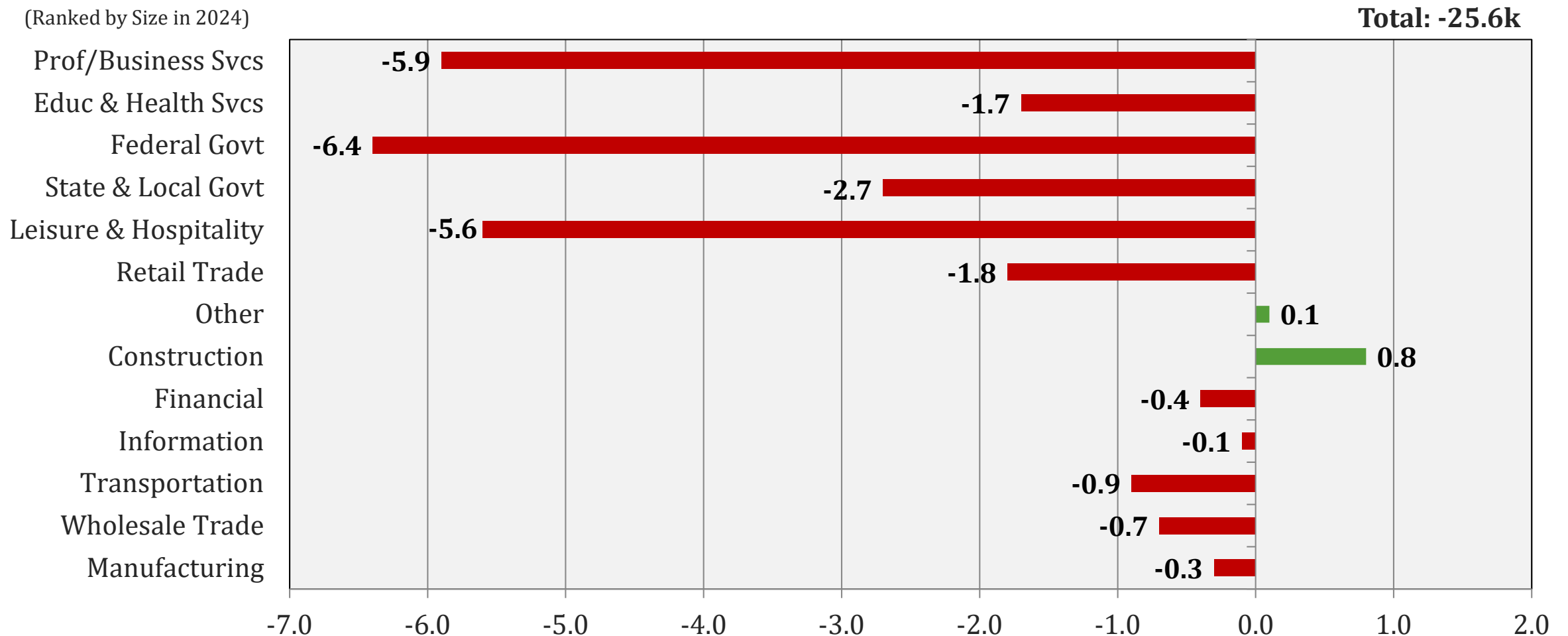
**Employment  
change since  
February  
2020**



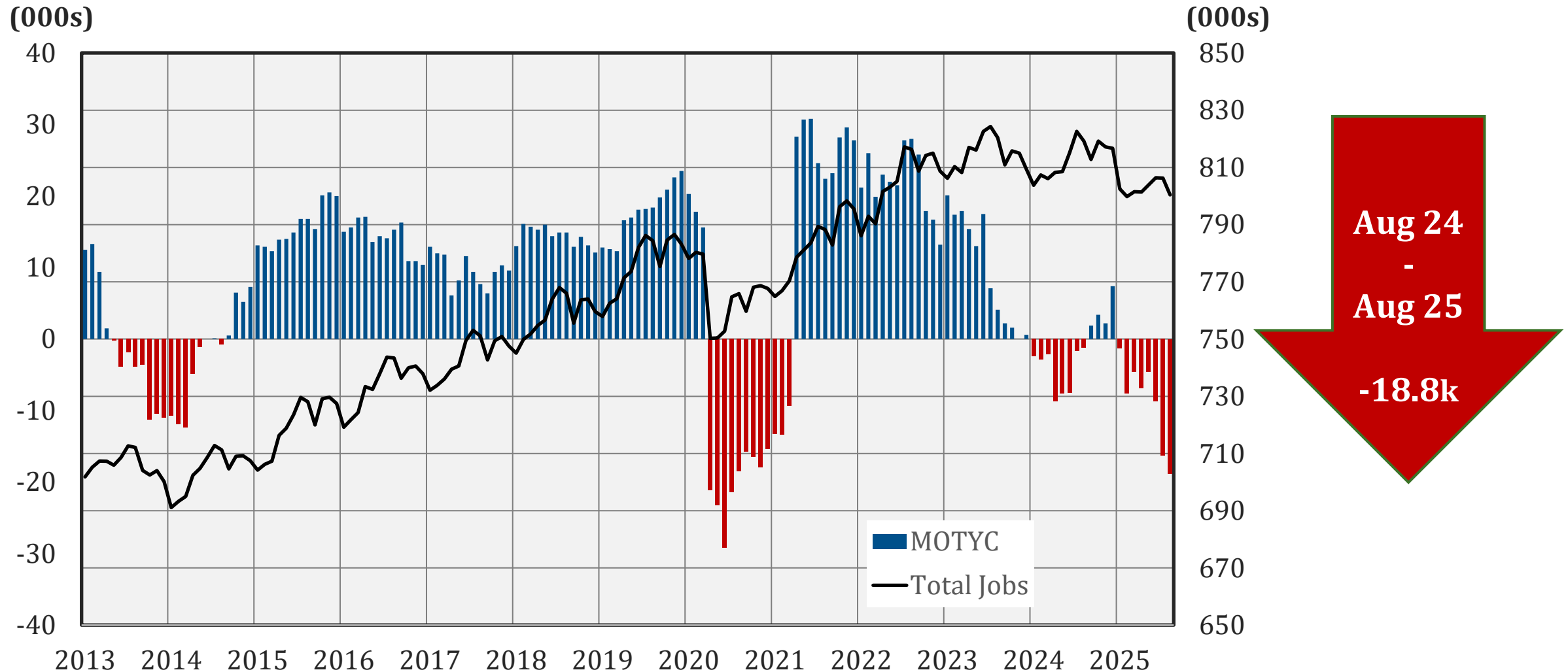
# Job Change by Sector Washington MSA Jul 2025 – Aug 2025

(000s)

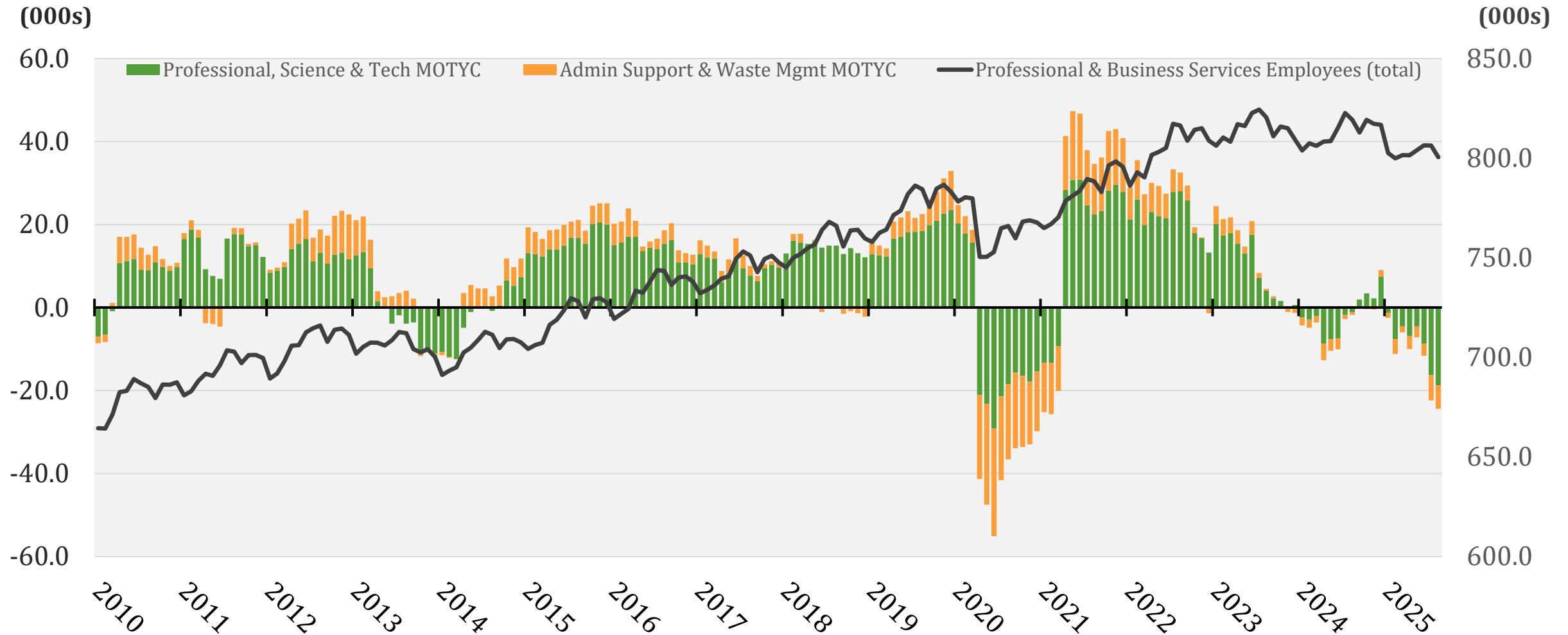
(Ranked by Size in 2024)



# Professional & Business Services Washington MSA



# Professional & Business Services Washington MSA

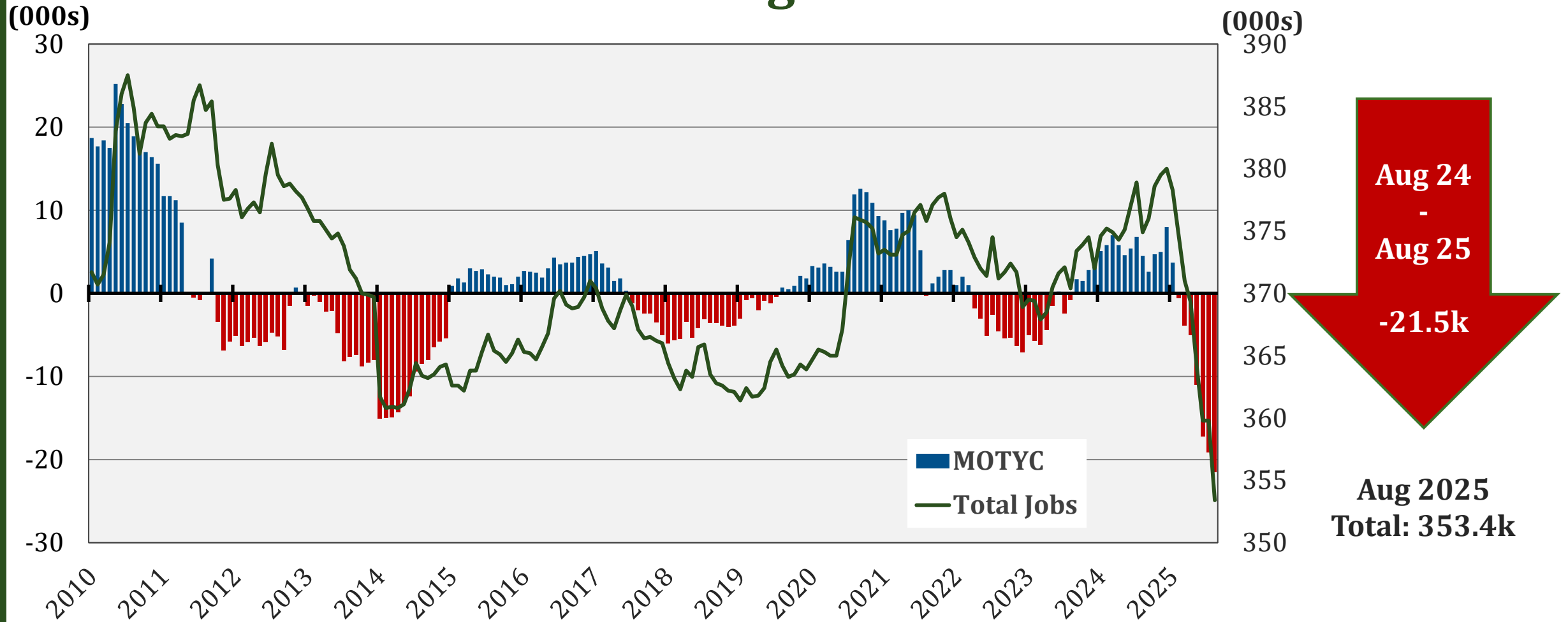


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



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# Federal Government Washington MSA



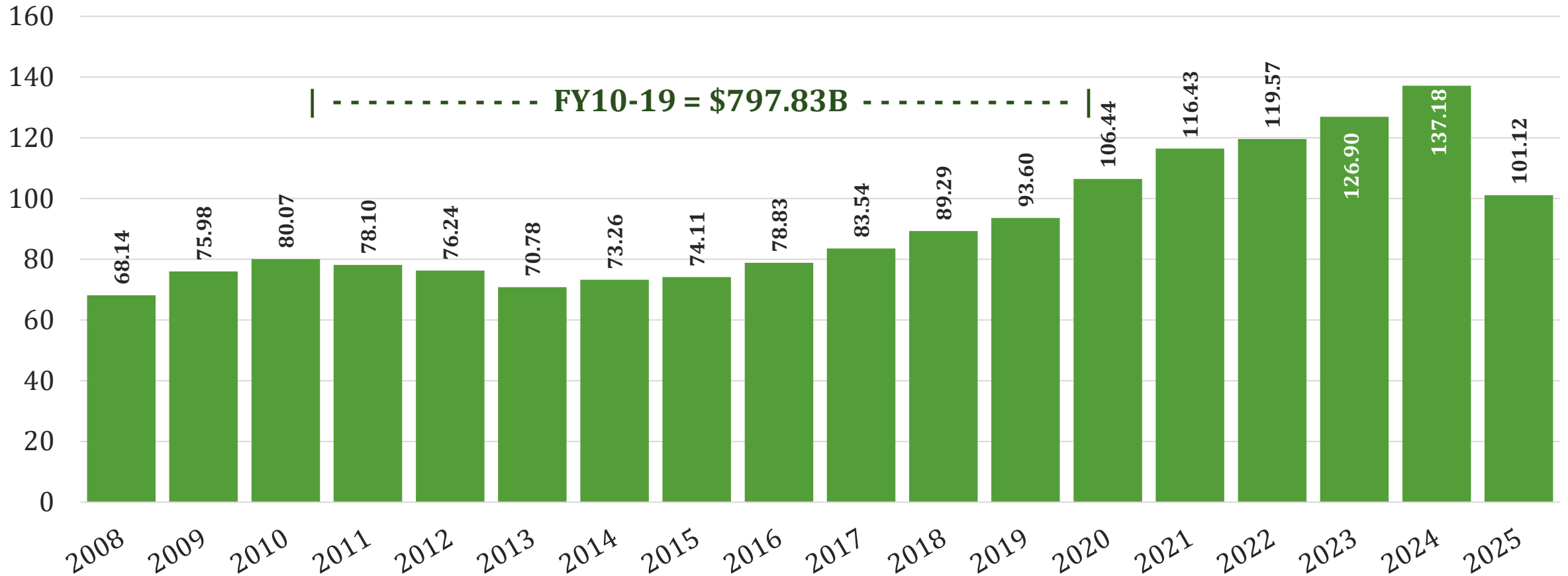
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Federal Procurement Spending in the Washington Core Area

Fiscal Years 2008-2025

\$ Billions

Most Recent Year is Running Total

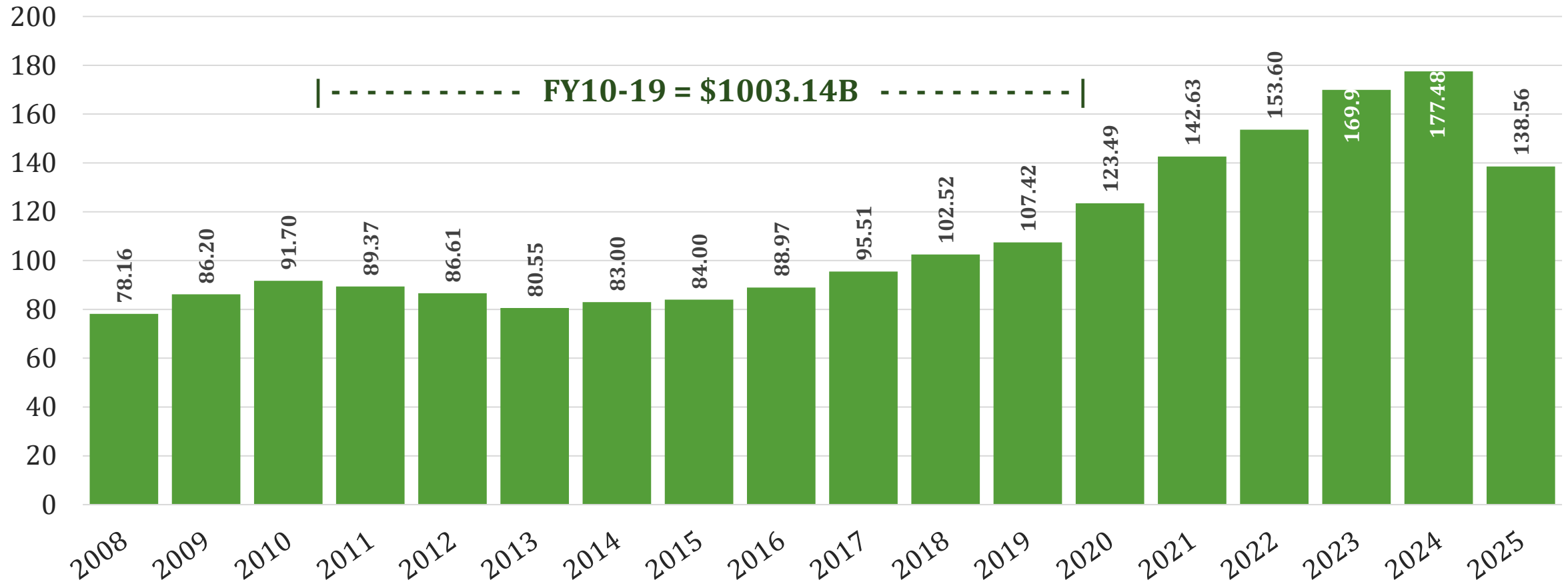


# Federal Procurement Spending in the Washington MSA

Fiscal Years 2008-2025

\$ Billions

Most Recent Year is Running Total



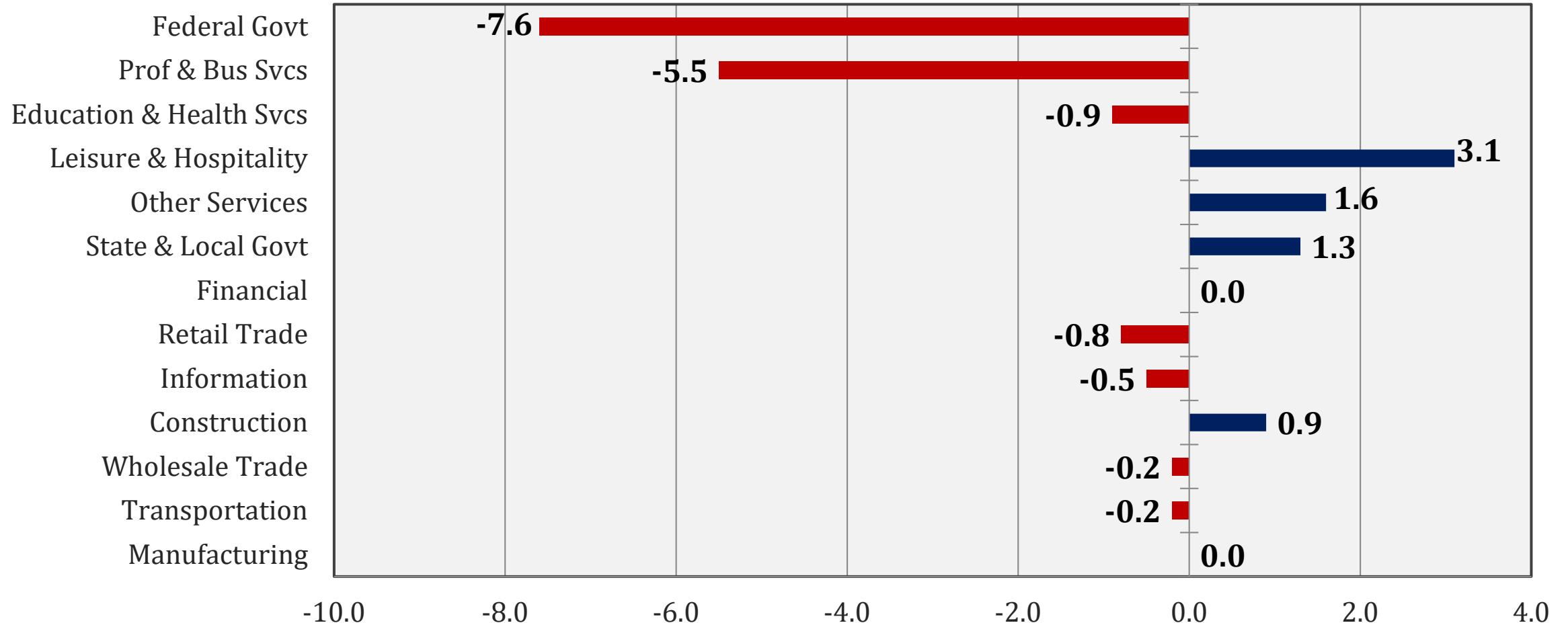
# Job Change by Sector District of Columbia

Aug 2024 – Aug 2025

(000s)

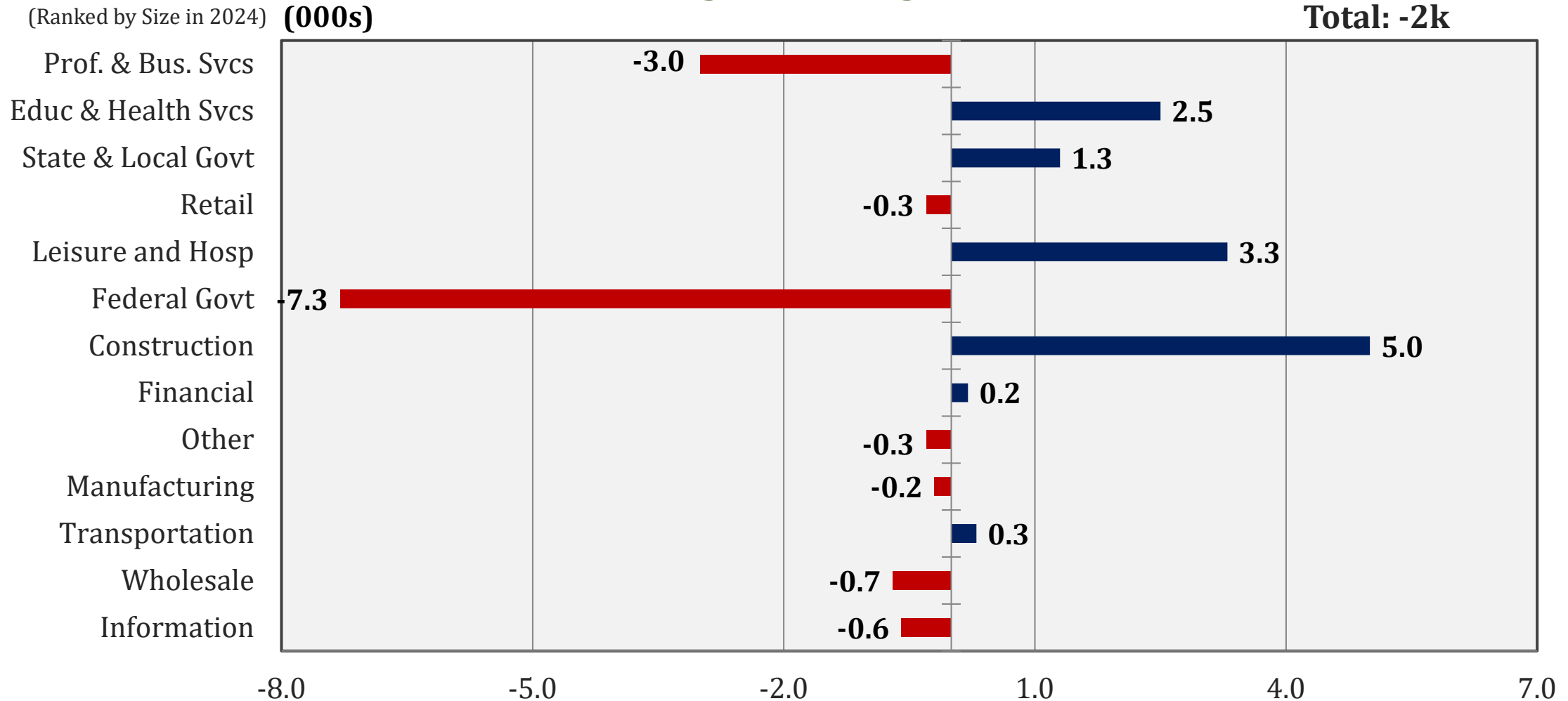
(Ranked by Size in 2024)

Total: -8.8k



# Job Change by Sector Suburban Maryland

Aug 2024 – Aug 2025





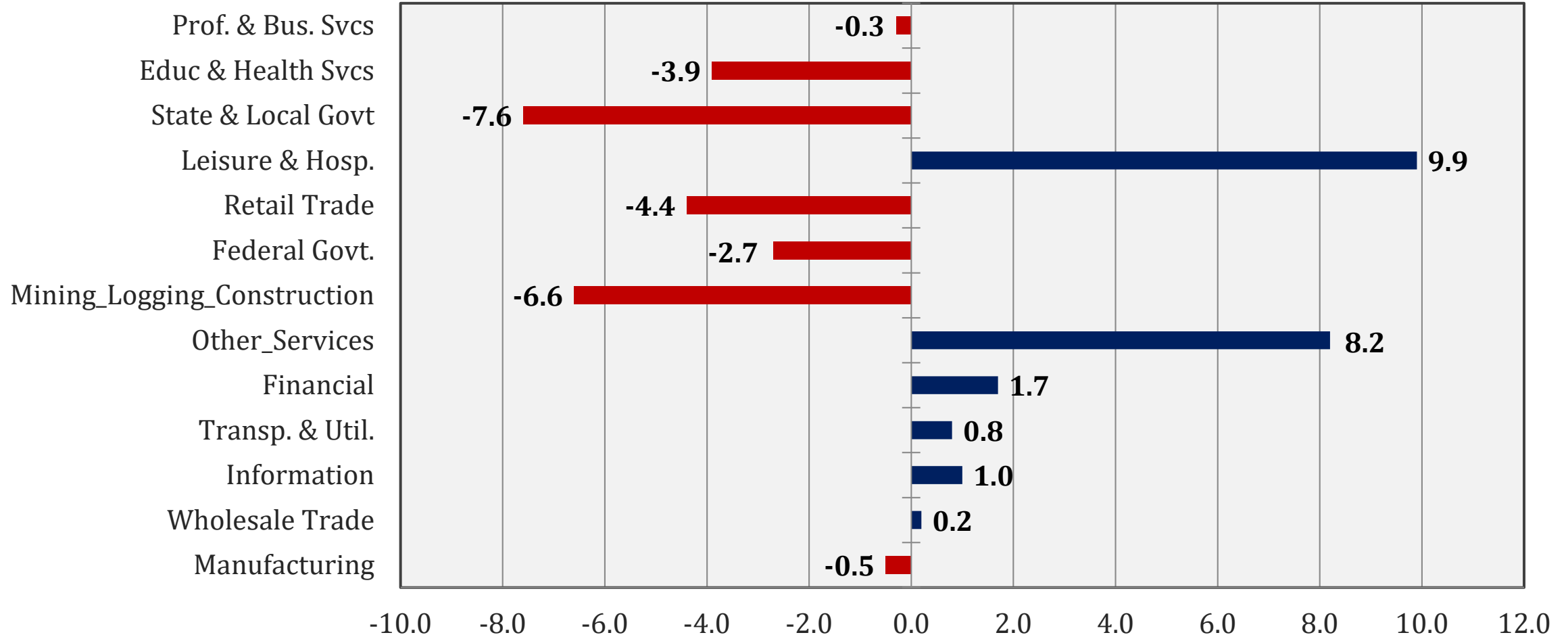
# Job Change by Sector Northern Virginia

Aug 2024 – Aug 2025

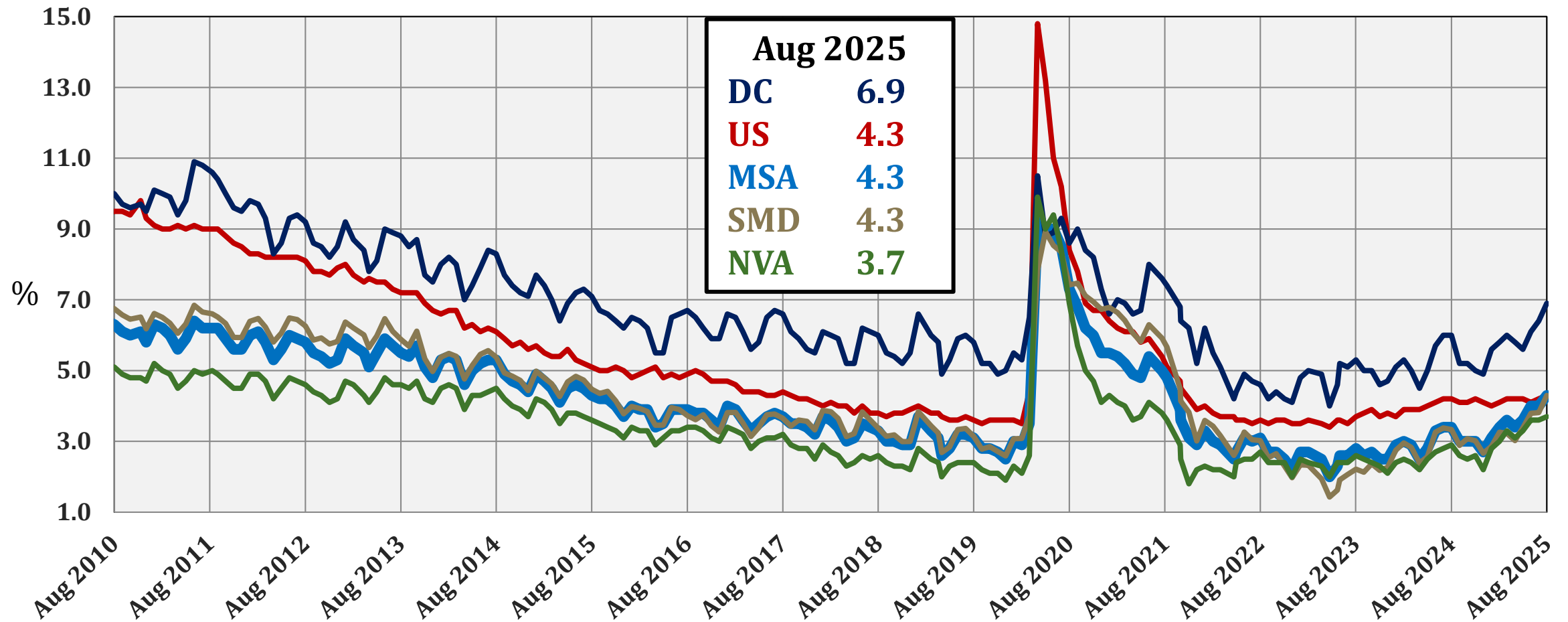
(000s)

(Ranked by Size in 2024)

**Total: -4.2k**

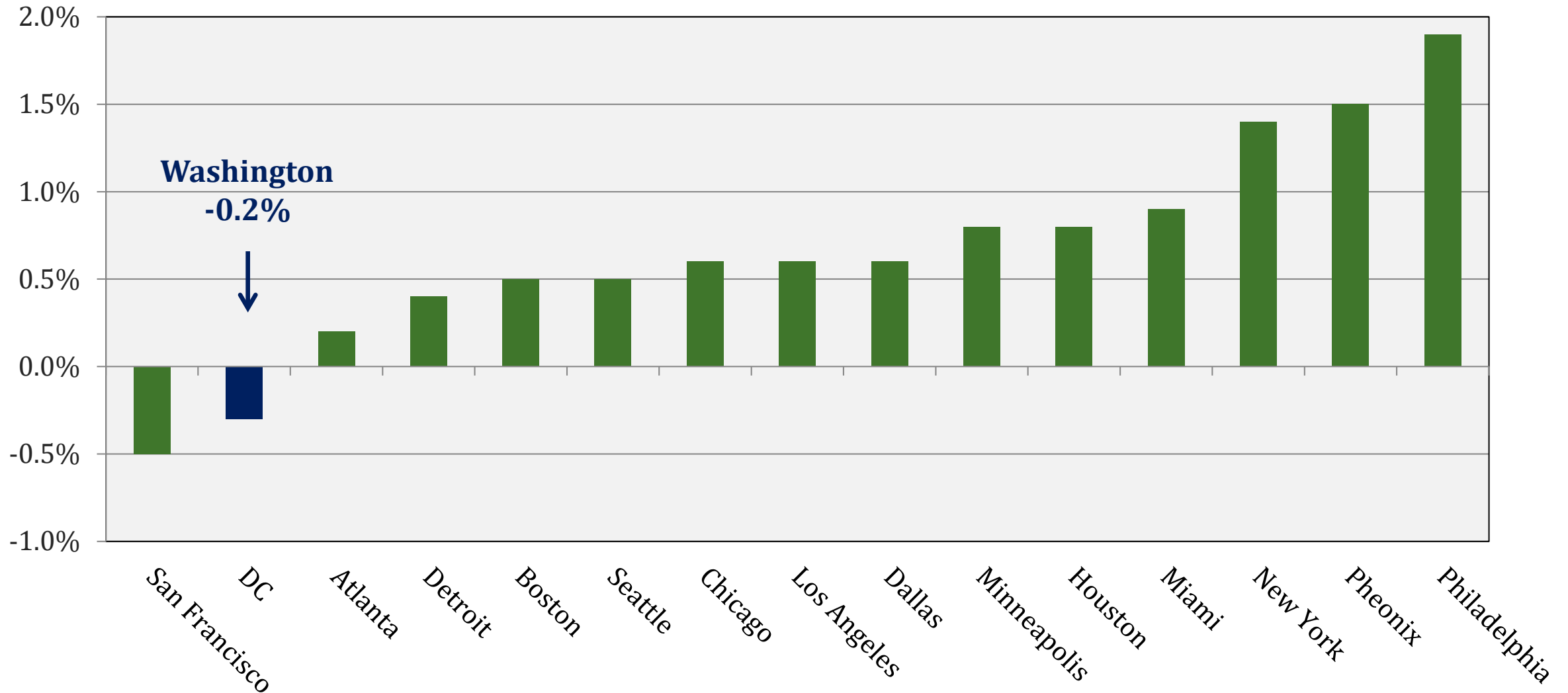


# Unemployment Rates in the WMSA By Sub-State Area



# 15 Largest Job Markets: Job Change

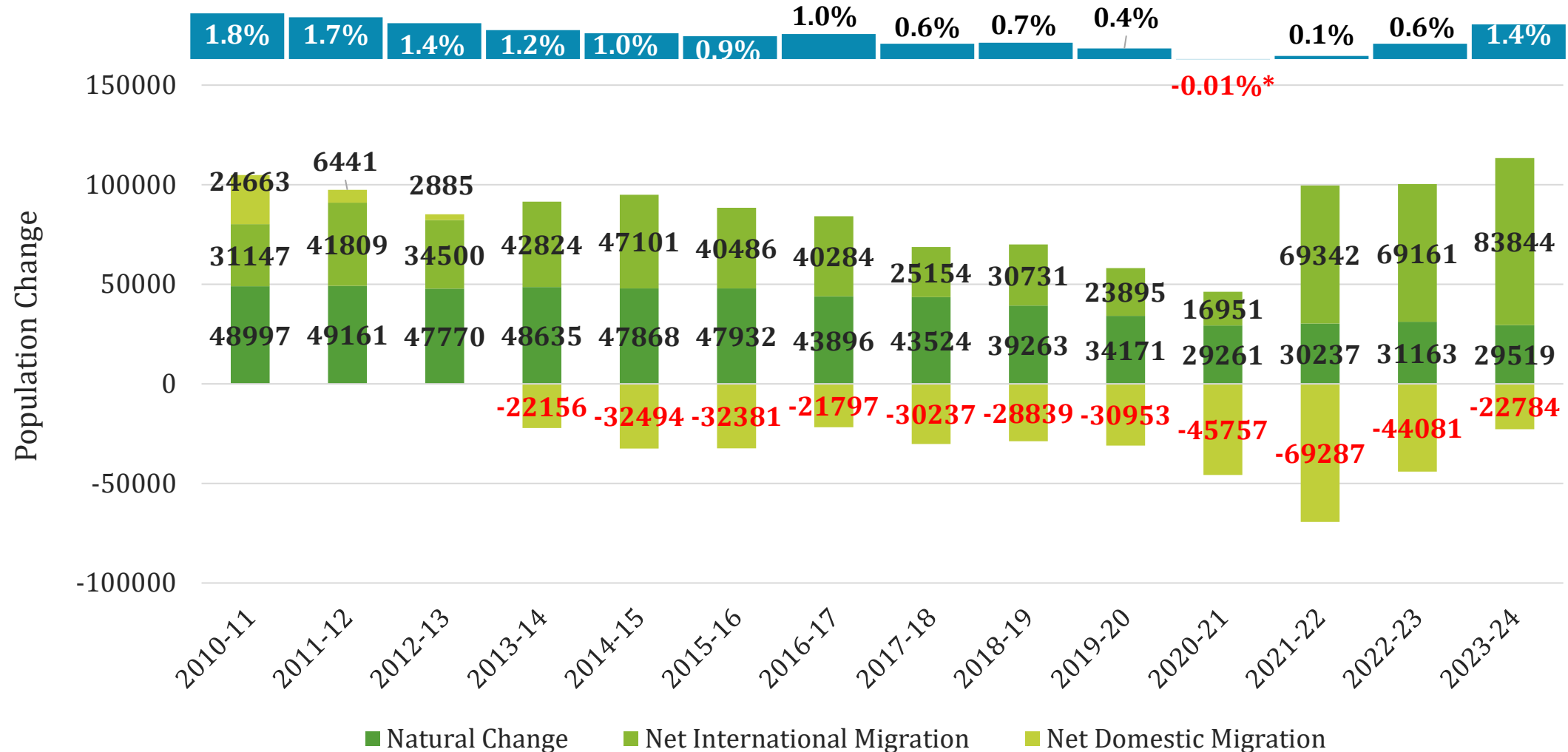
## Aug 2024 – Aug 2025



# Area Development 2024 Metro Rankings

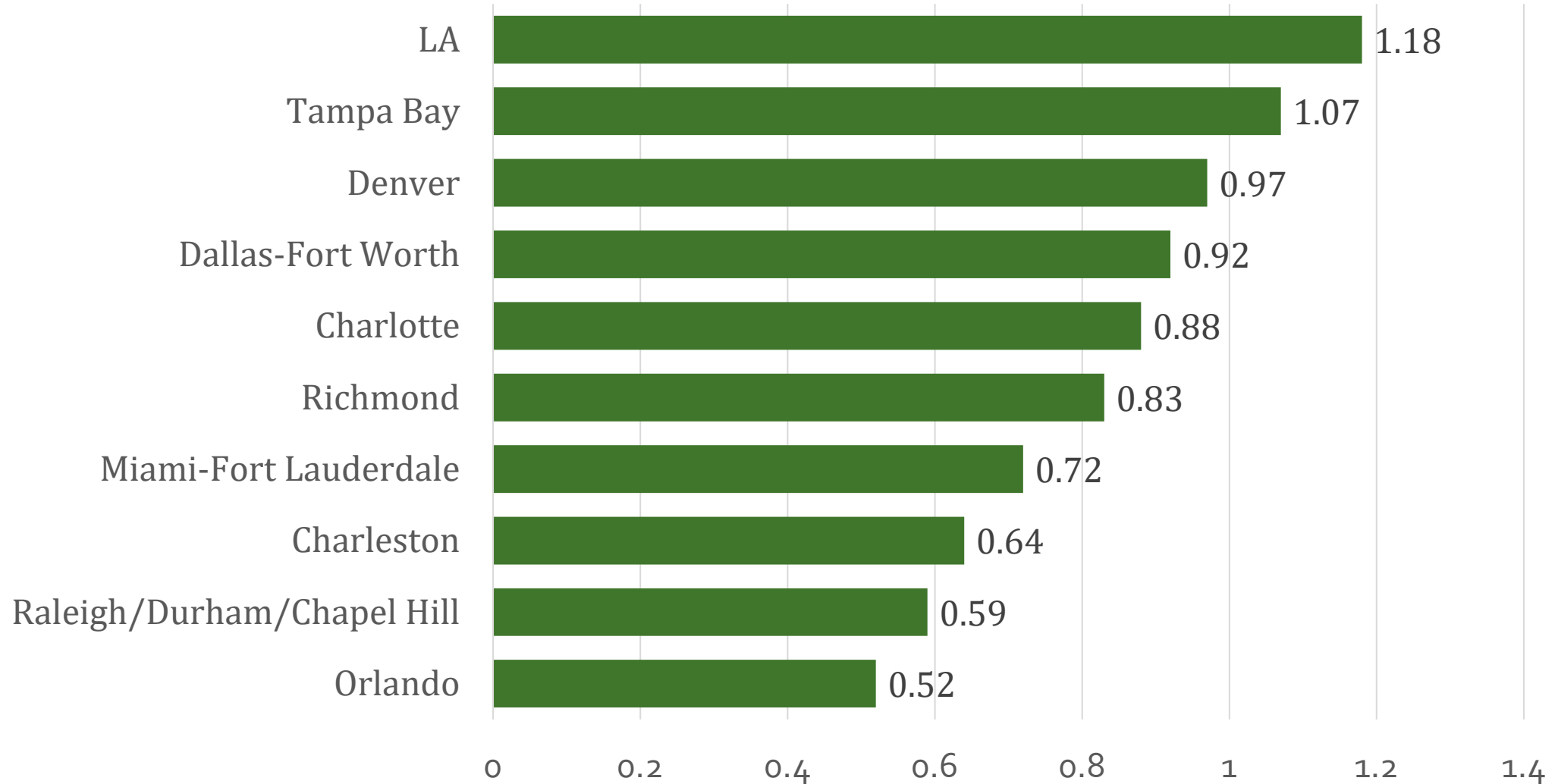
Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Brownsville, TX	1.00	1.00	81.7	2	88.6	14.00	93.1
Miami, FL	2.00	2.00	81.4	1	92.6	54.00	88.8
Olympia, WA	3.00	3.00	76.2	16	82.2	6.00	94.0
Tallahassee, FL	4.00	4.00	75.9	12	82.8	13.00	93.1
Gainesville, GA	5.00	5.00	75.6	17	82.2	9.00	93.4
Savannah, GA	6.00	6.00	74.0	7	84.3	44.00	89.7
The Villages, FL	7.00	7.00	73.6	49	77.5	1.00	96.1
Chattanooga, TN	8.00	8.00	72.9	10	83.2	43.00	89.7
Houma, LA	9.00	9.00	72.2	4	86.2	94.00	86.1
Bend, OR	10.00	10.00	72.1	35	78.7	11.00	93.3
Washington DC	262.00	262.00	44.8	187	69.5	334.00	75.3

# Elements of Population Change Washington MSA



# LinkedIn – Washington DC Outmigration 2023

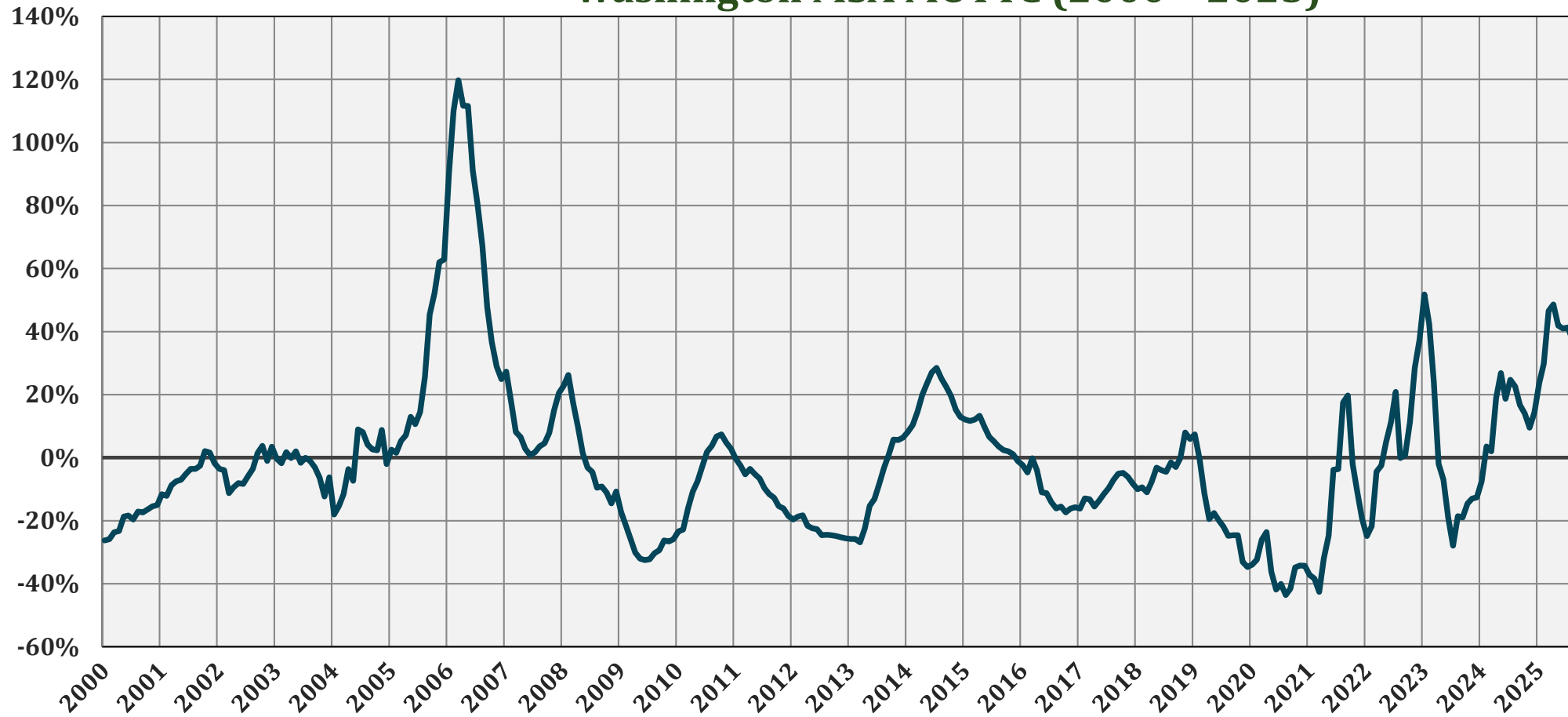
## Population Loss Per 10,000 Members



# Housing Market Trends

# 12-Month Percent Change in Inventories of Existing Homes

## Washington MSA MOTYC (2000 - 2025)

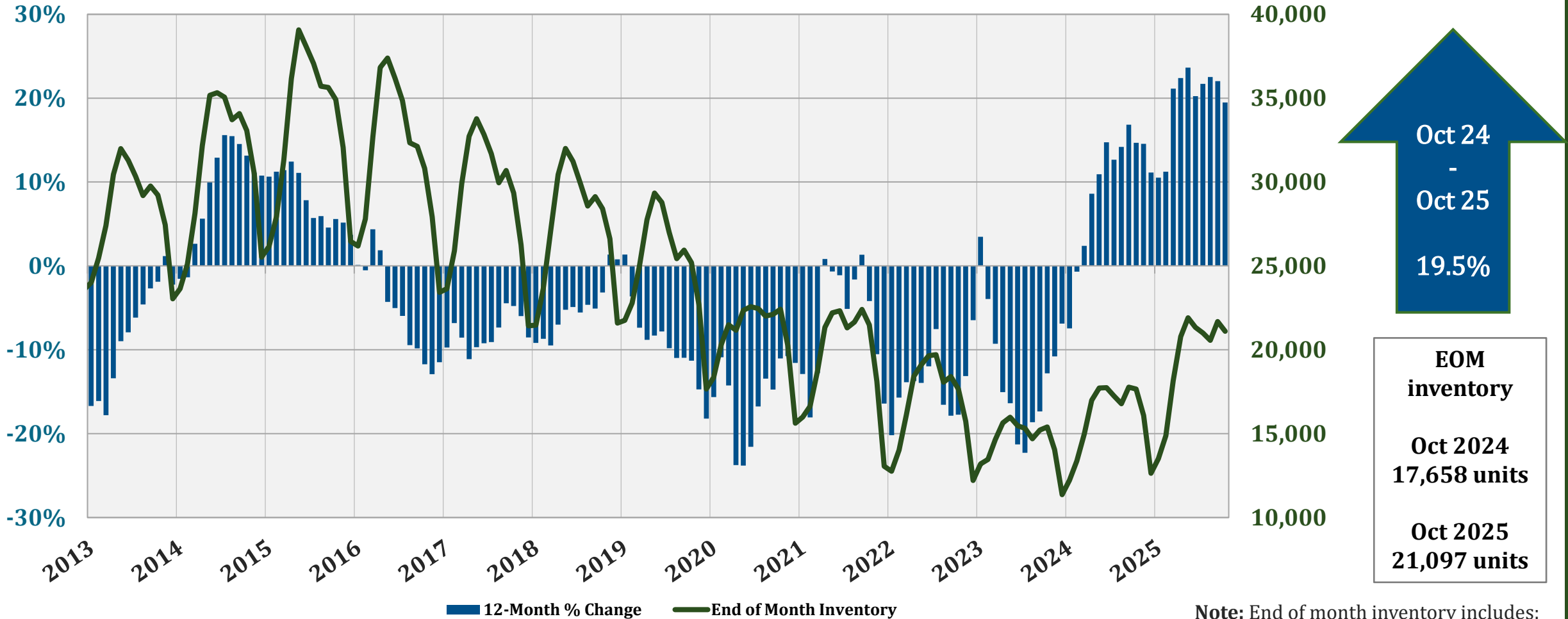


Oct 24  
-  
Oct 25  
36.5%

Active Listings



# Inventories of Existing Homes Washington MSA MOTYC (2013-2025)

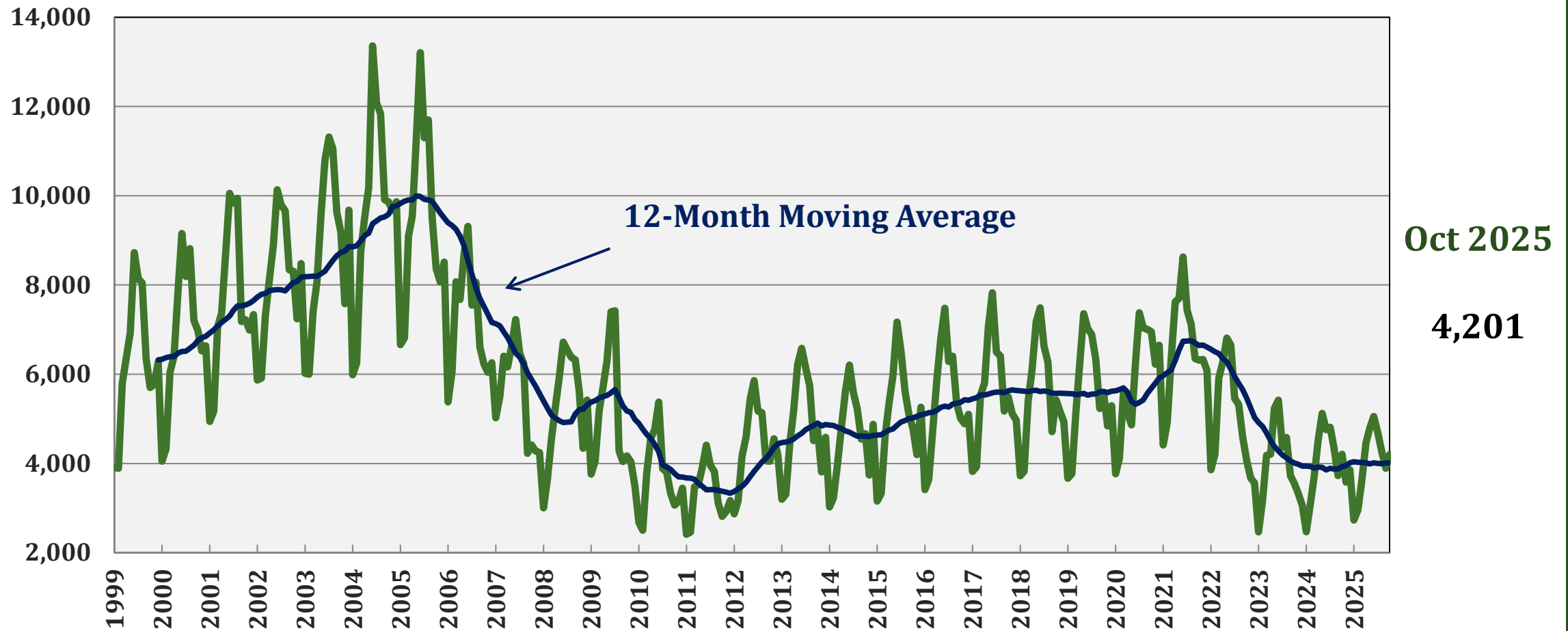


**Note:** End of month inventory includes:  
(1) All Pending Listings and (2) Active Listings.

# Existing Home Sales

## Washington MSA (DC Metro Region)

### 1999 - 2025

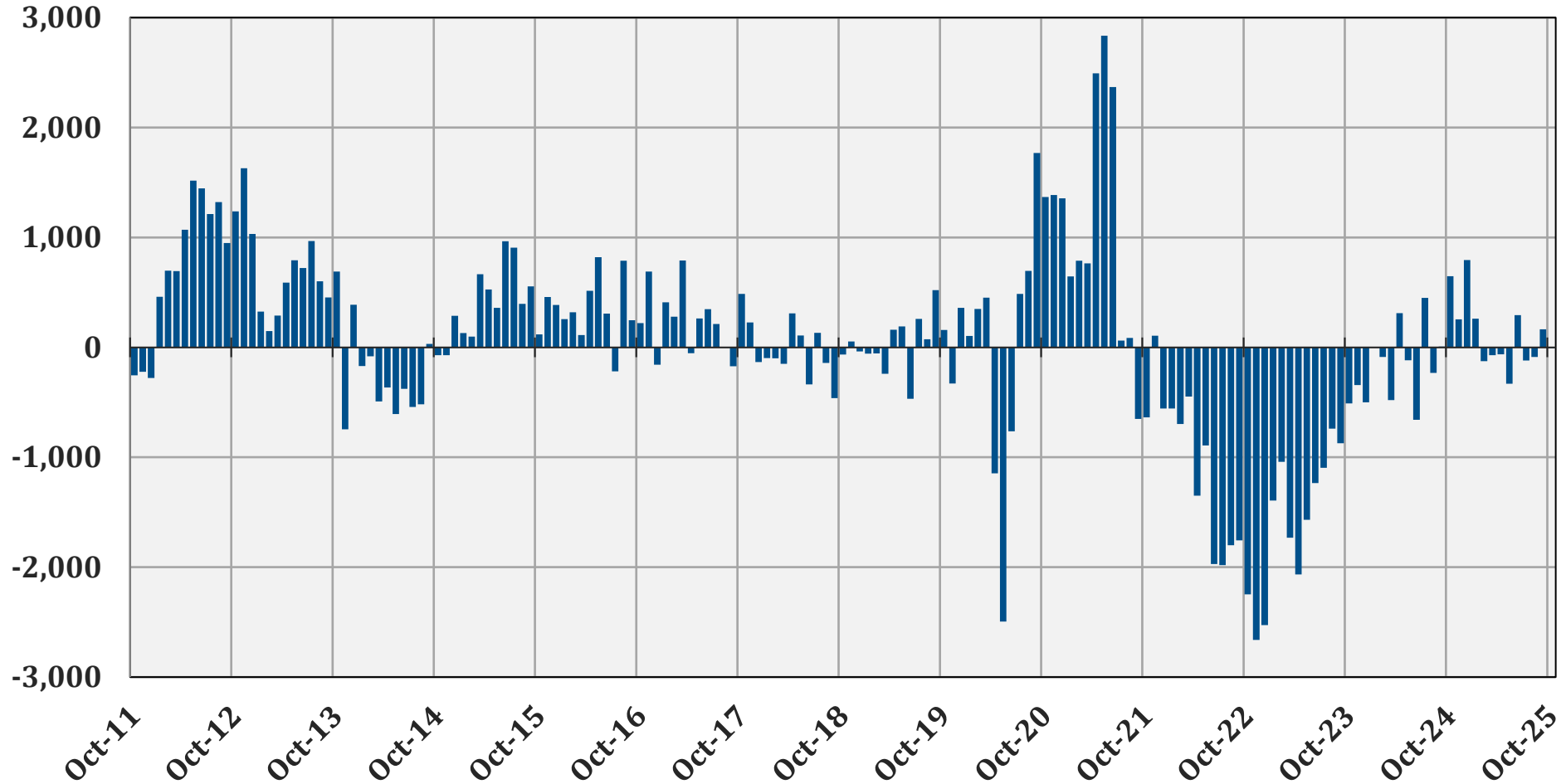


# Existing Home Sales

## Washington MSA (DC Metro Region)

### Month-Over-Year Change

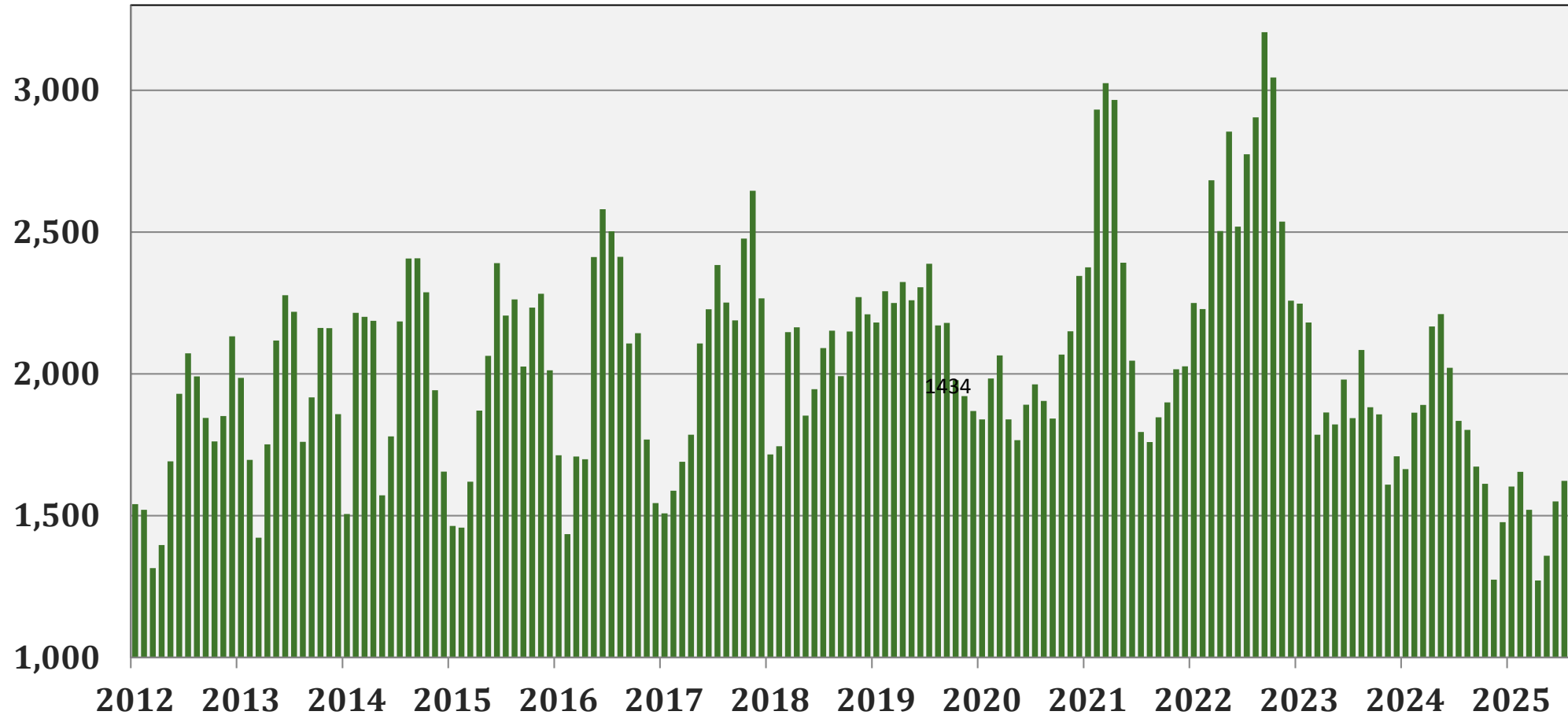
#### Oct 2011 – Oct 2025



Oct 24  
-  
Oct 25  
-6

# Washington MSA Building Permits

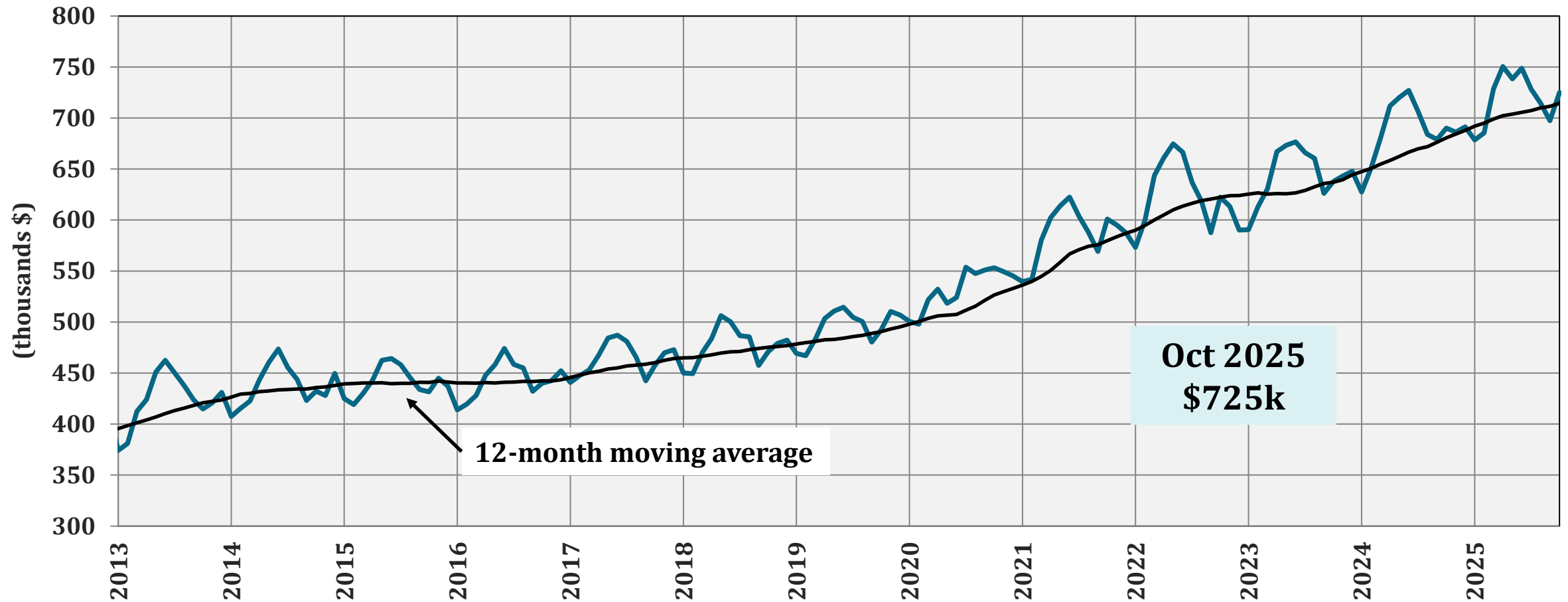
## 2012-2025, Three-Month Moving Average



**Aug 2025  
2210  
permits  
issued**

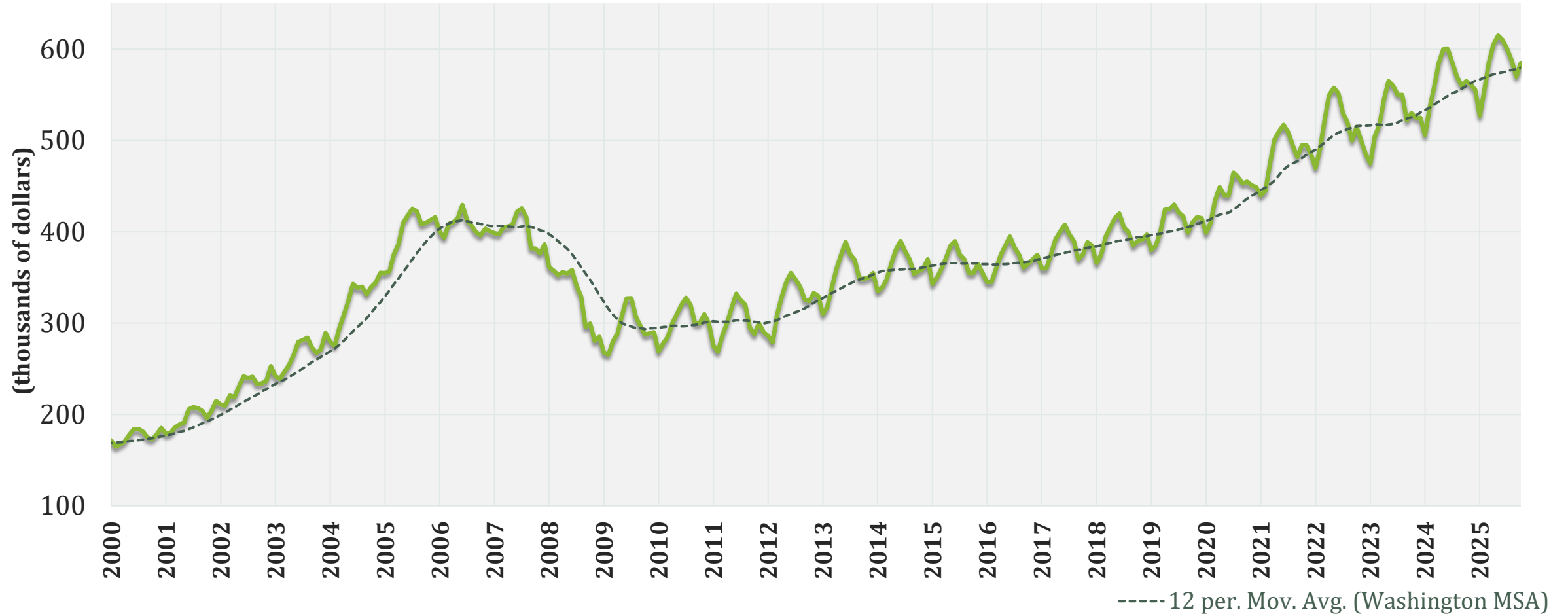
**1,847  
3 mo avg**

# Average Home Sales Price Washington MSA



# Median Home Sales Price

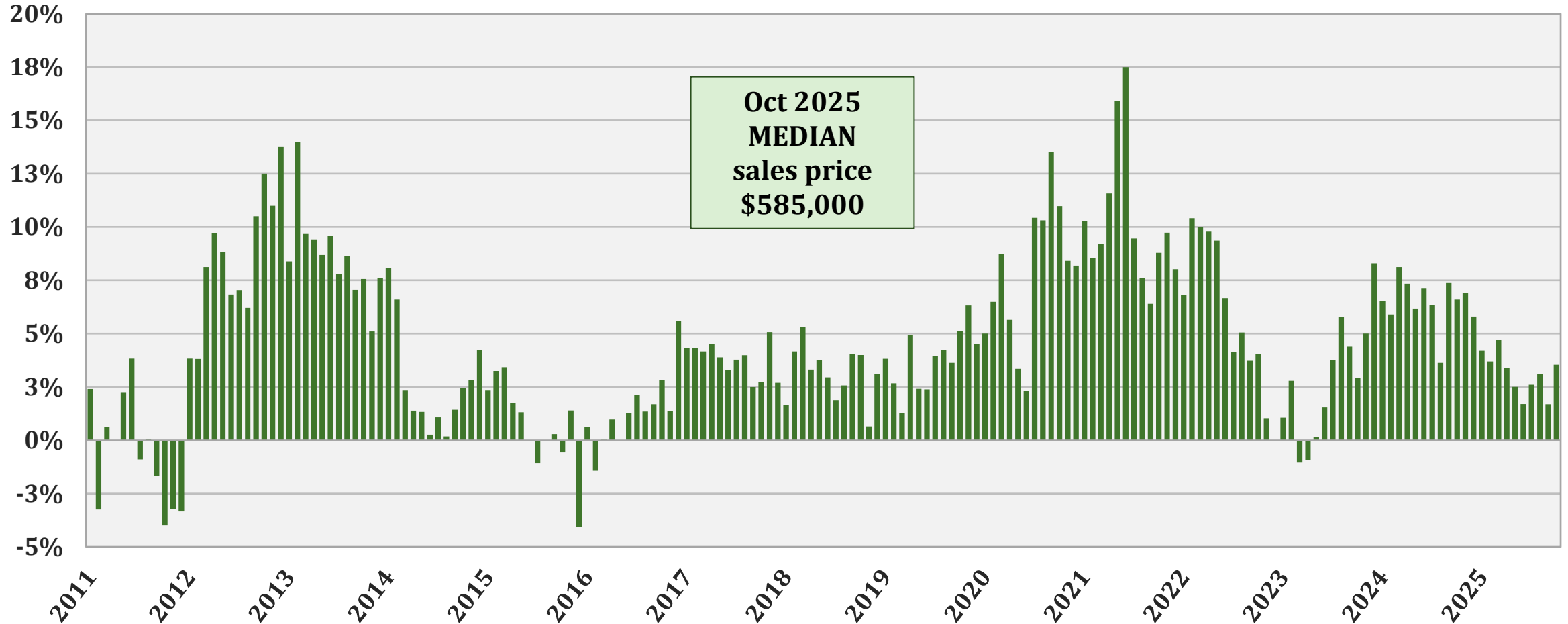
## Washington MSA



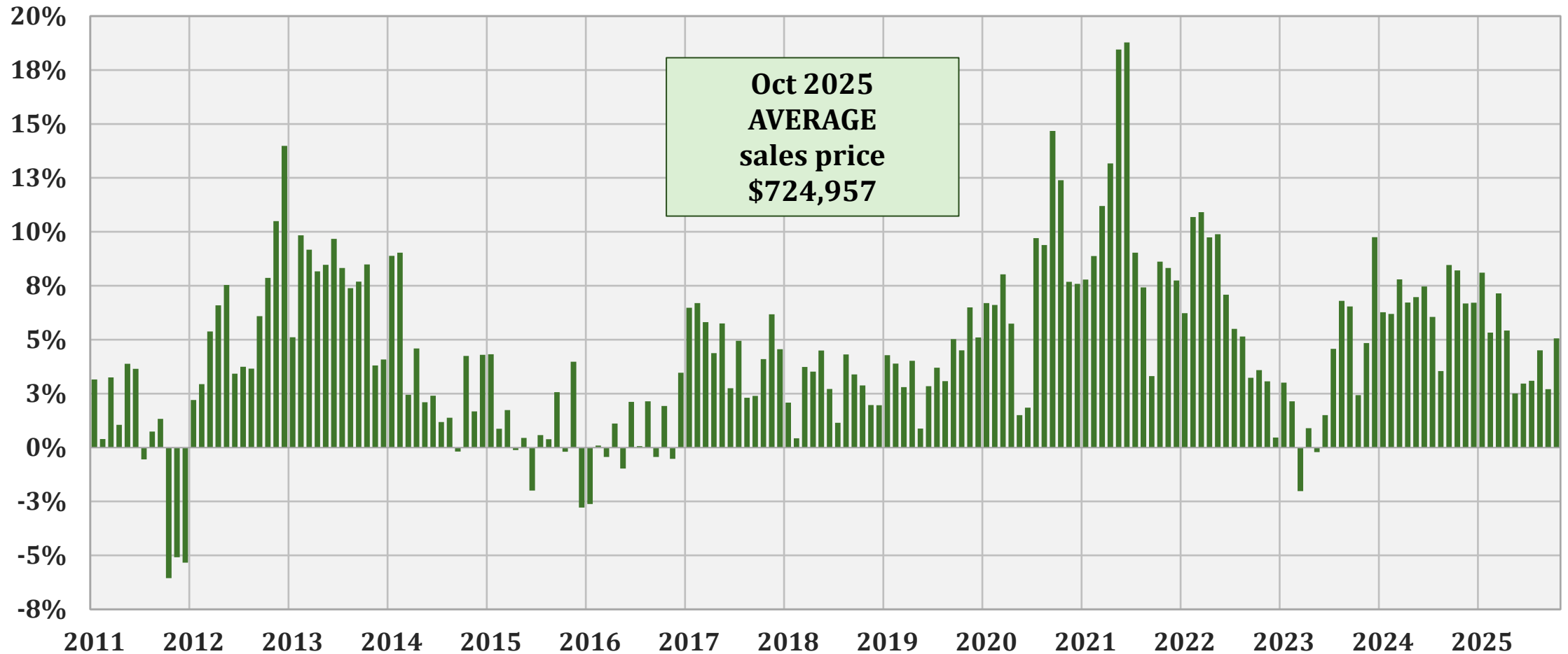
# Median Sales Price

## Washington MSA

### Month-Over-Year % Change | Oct 2011 – Oct 2025

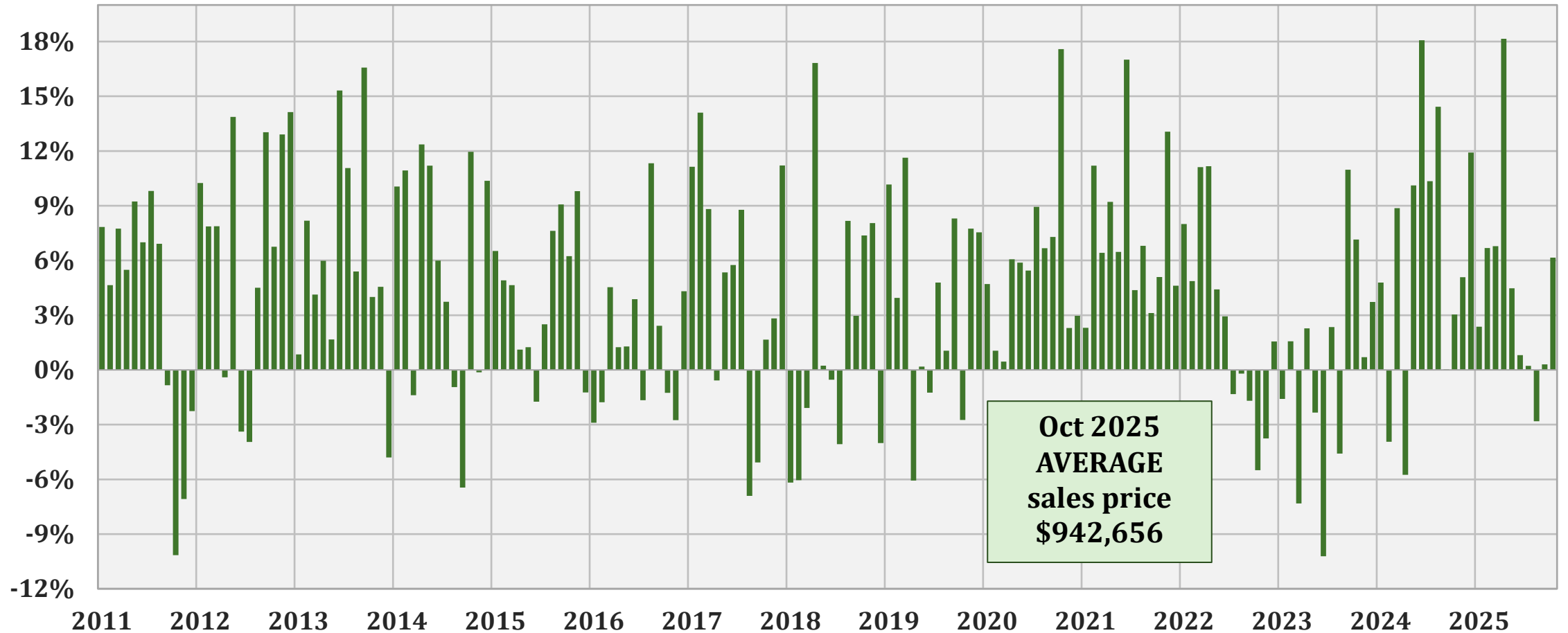


# Average Sales Price Month-Over-Year % Change Washington MSA

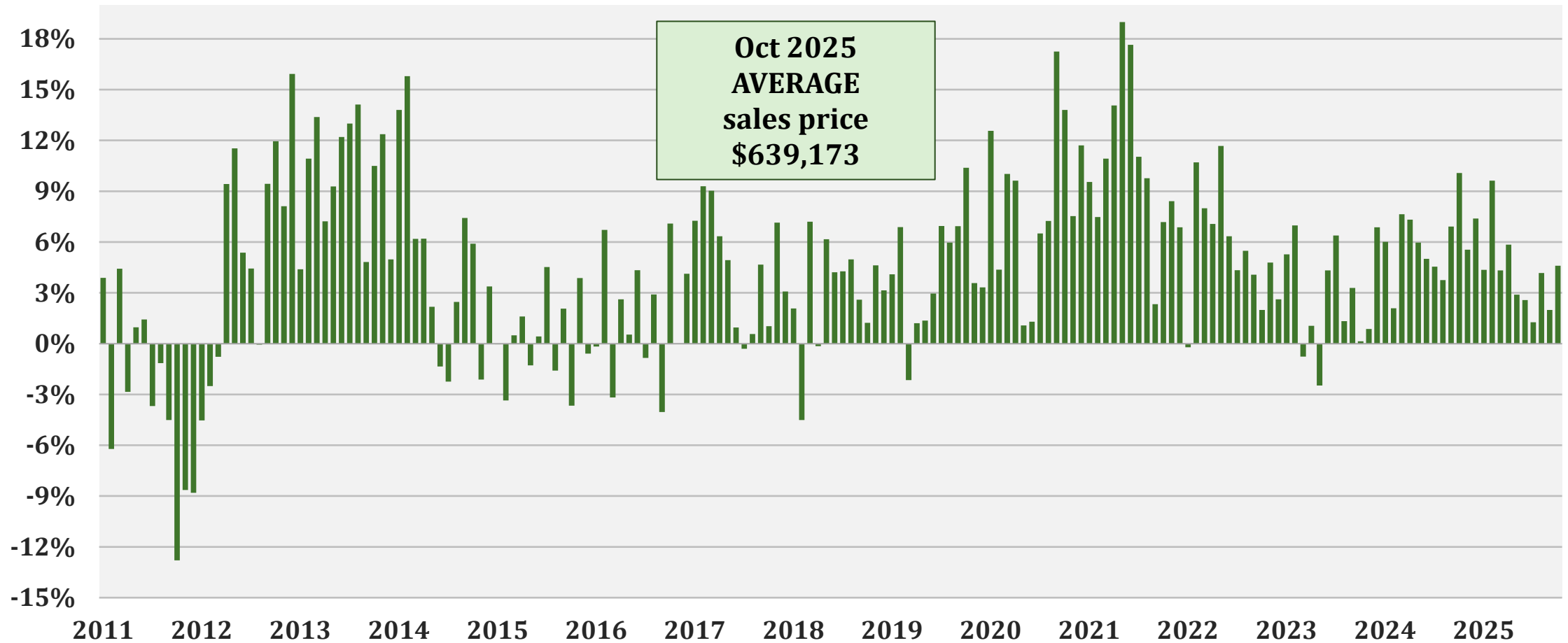




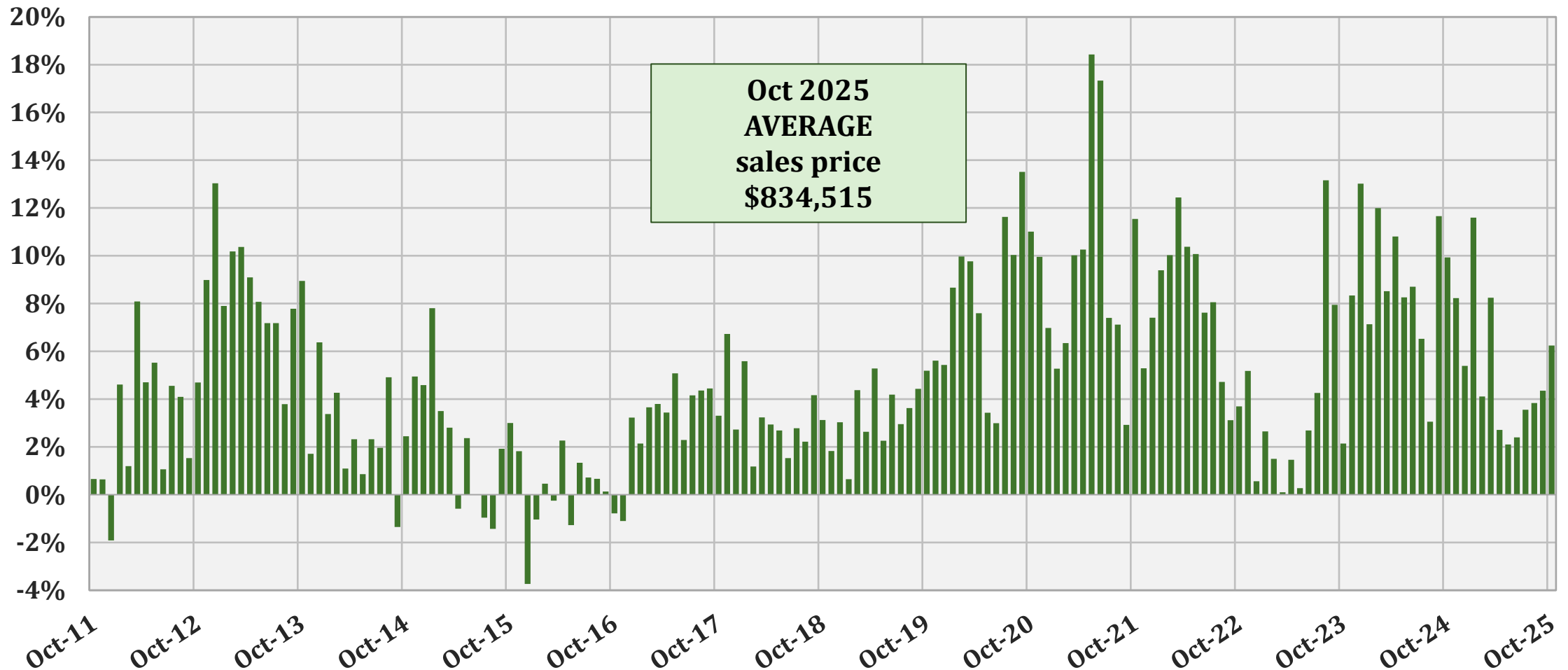
# Average Sales Price Month-Over-Year % Change District of Columbia



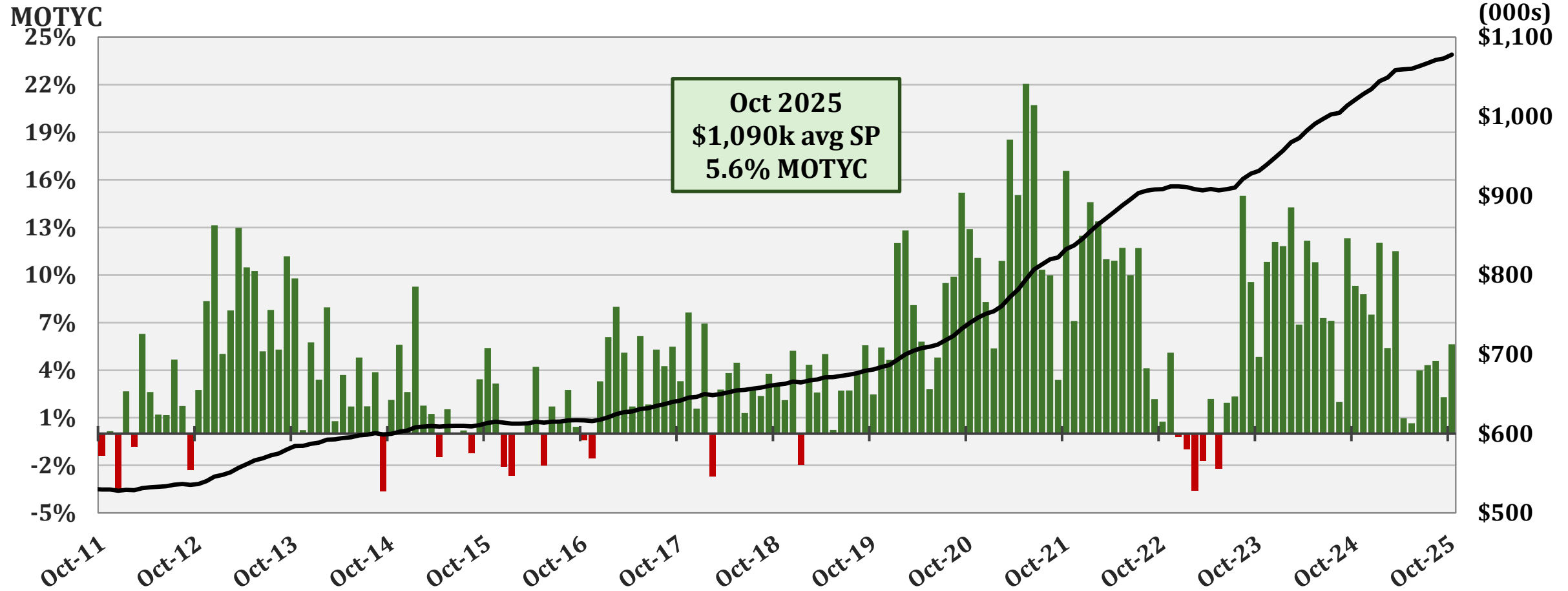
# Average Sales Price Month-Over-Year % Change Suburban Maryland



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

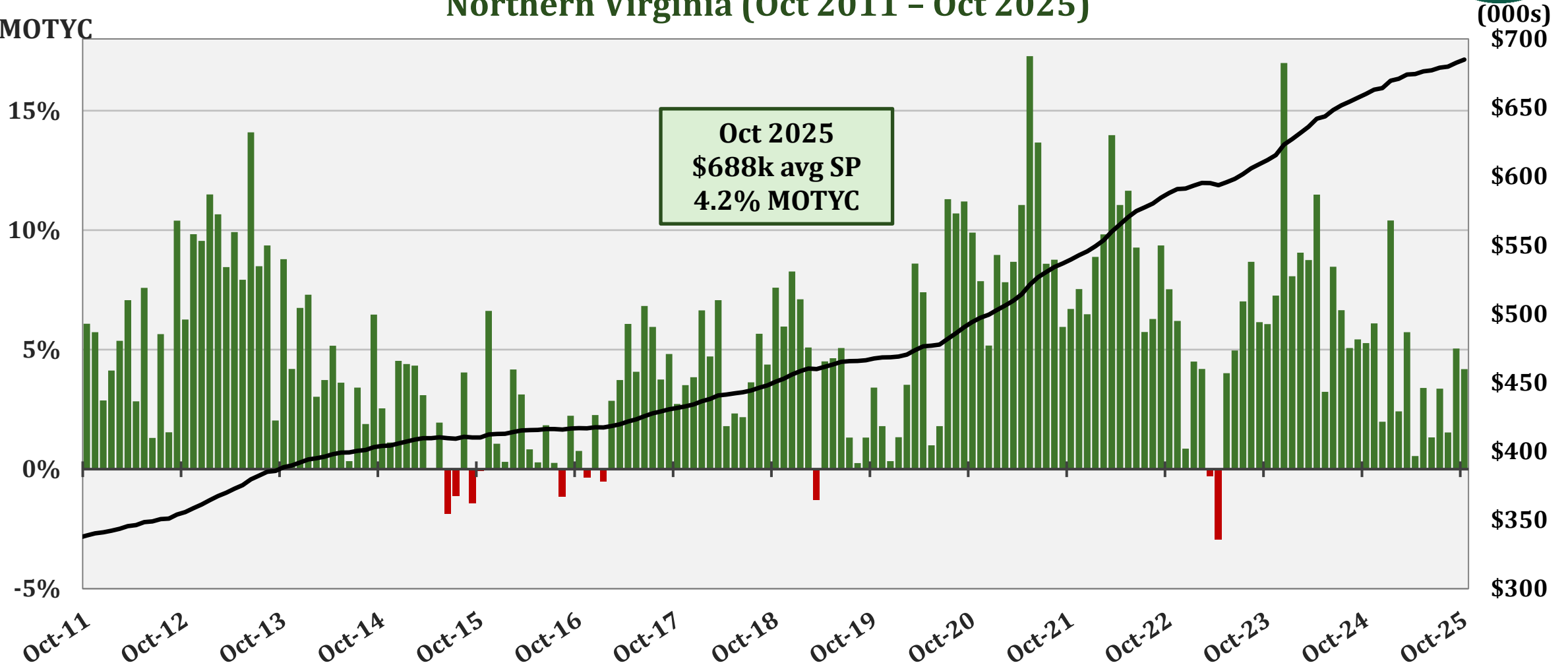


# Average Home Sales Price: Single Family Detached Northern Virginia (Oct 2011 – Oct 2025)



# Average Home Sales Price: Single Family Attached: Townhomes Northern Virginia (Oct 2011 – Oct 2025)

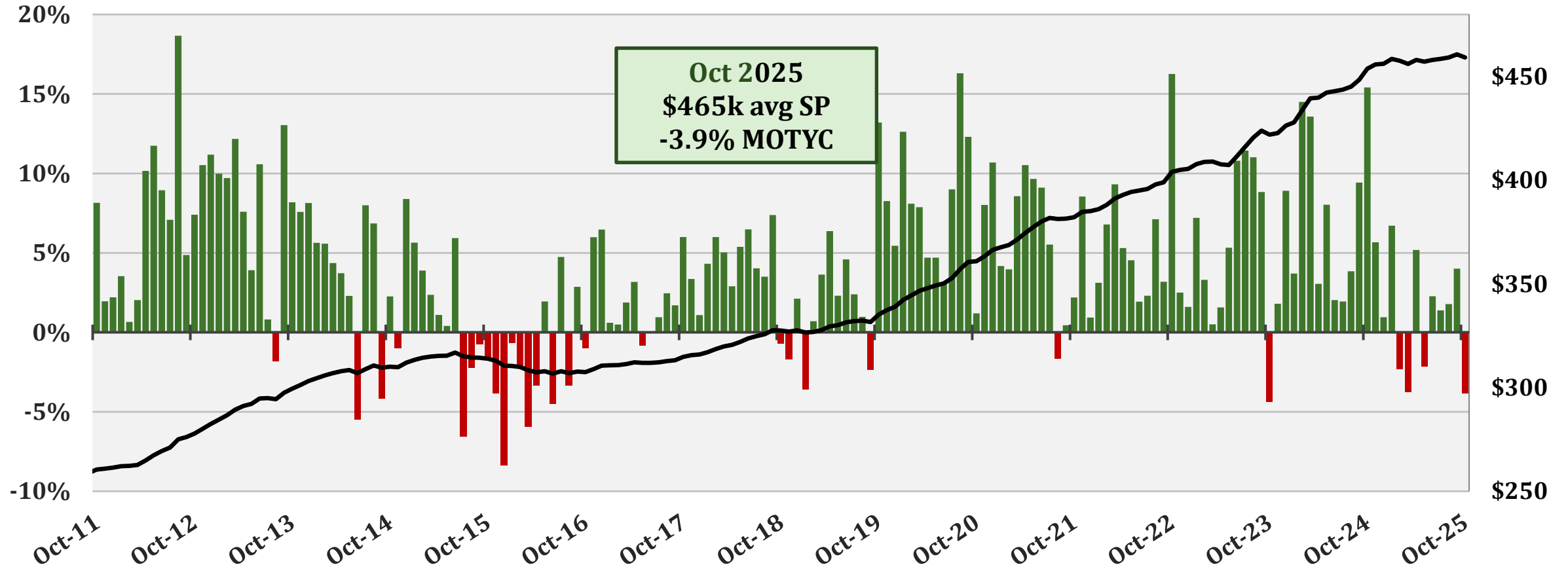
MOTYC



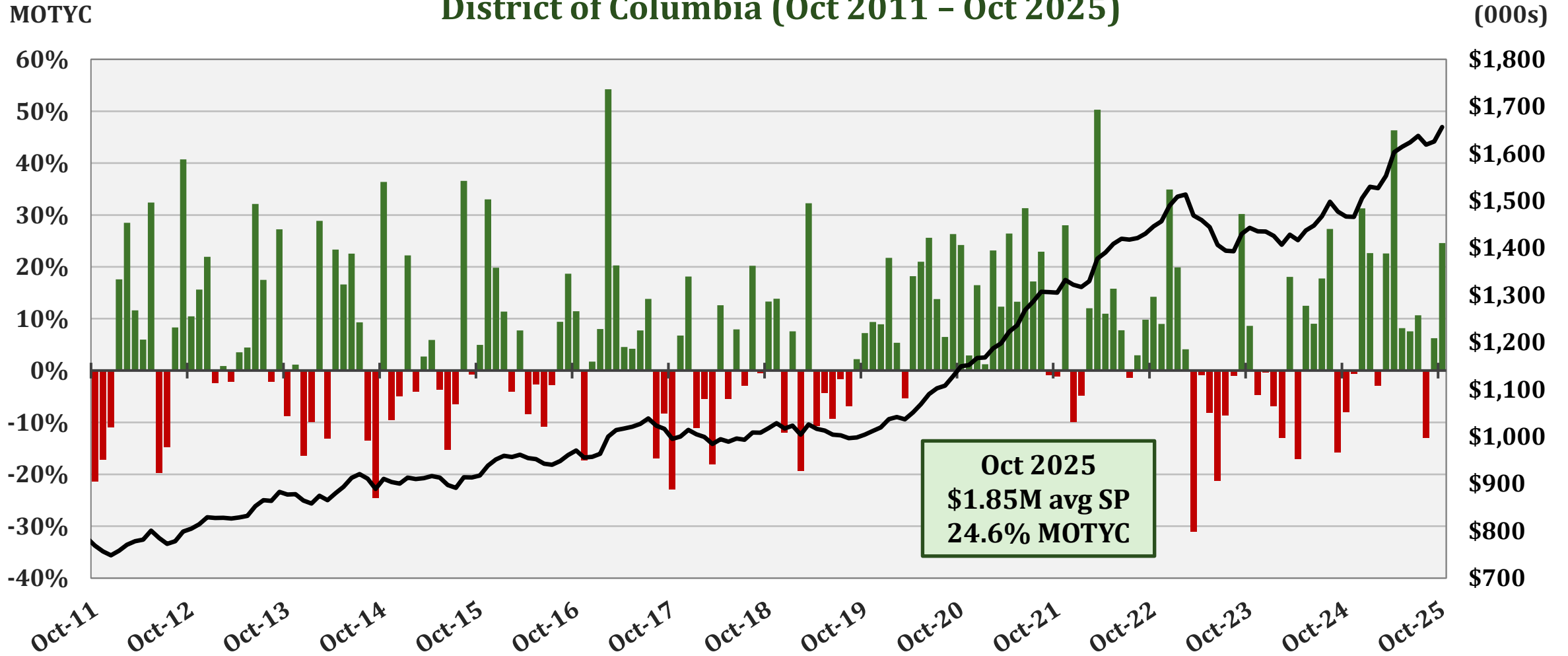
# Average Home Sales Price: Single Family Attached: Condos Northern Virginia (Oct 2011- Oct 2025)

MOTYC

(000s)



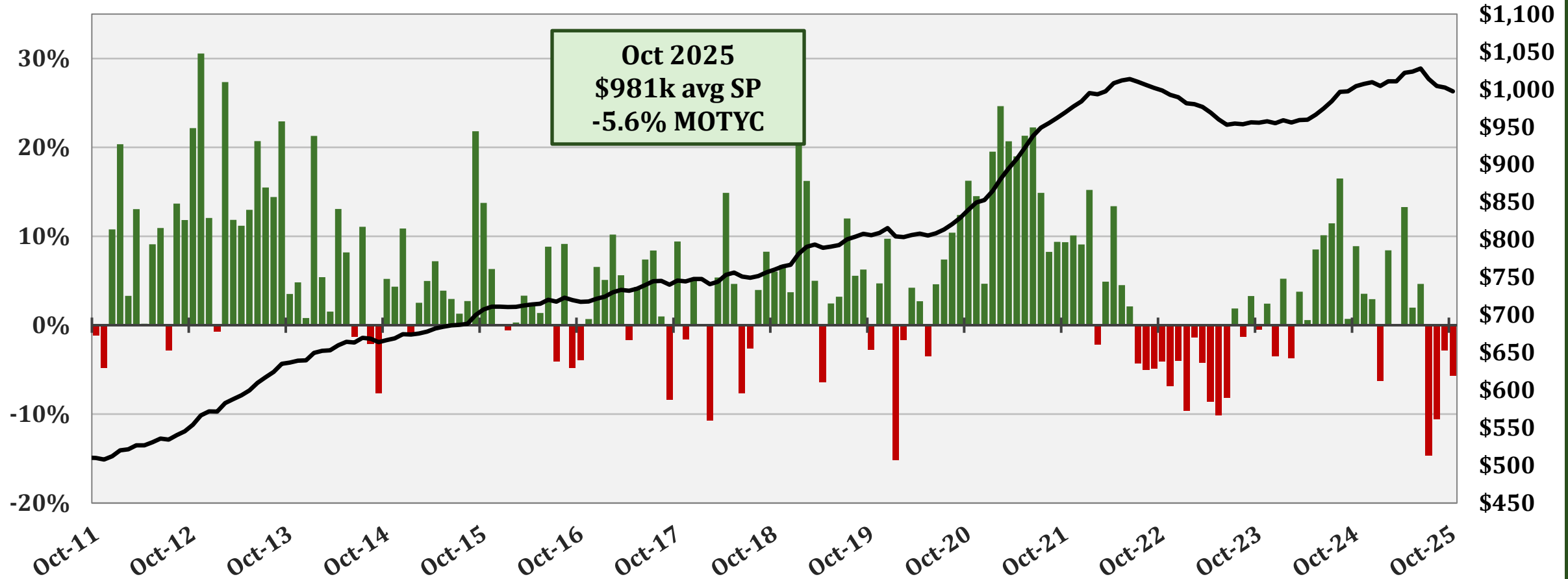
# Average Home Sales Price: Single Family Detached District of Columbia (Oct 2011 – Oct 2025)



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

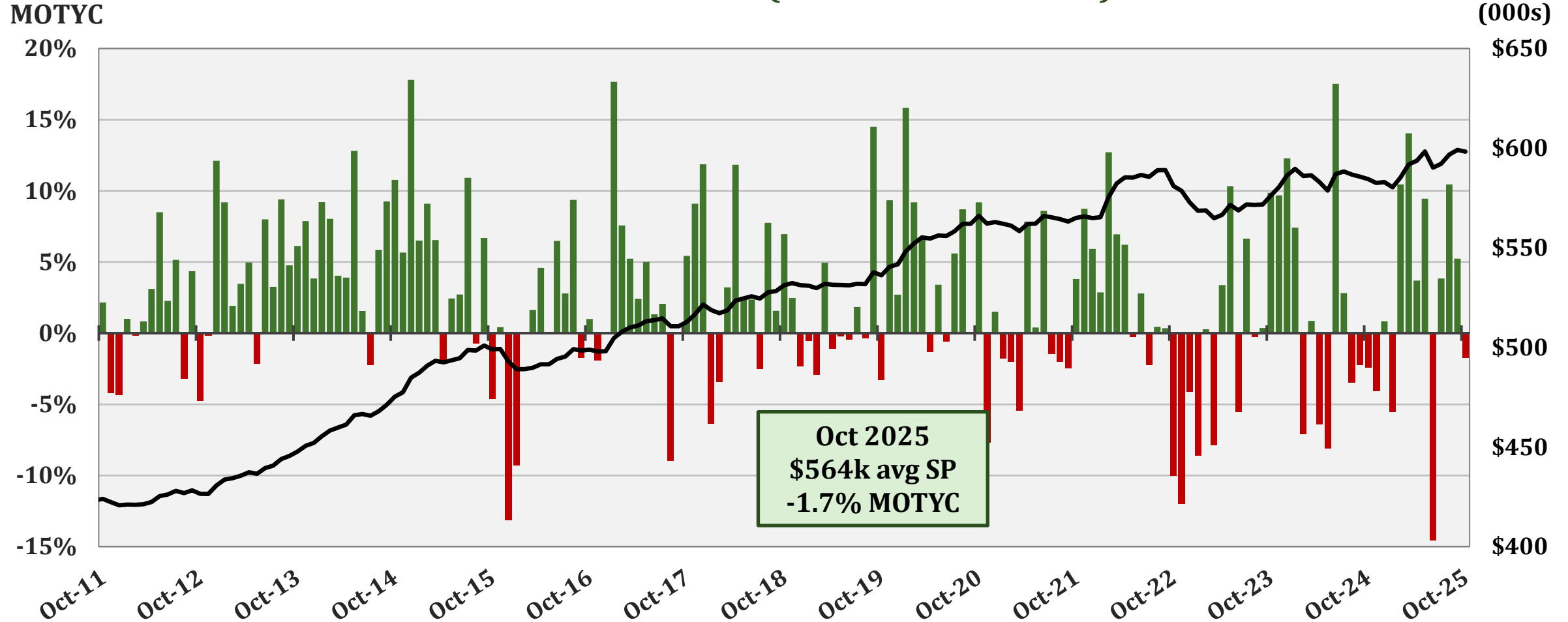
MOTYC

(000s)





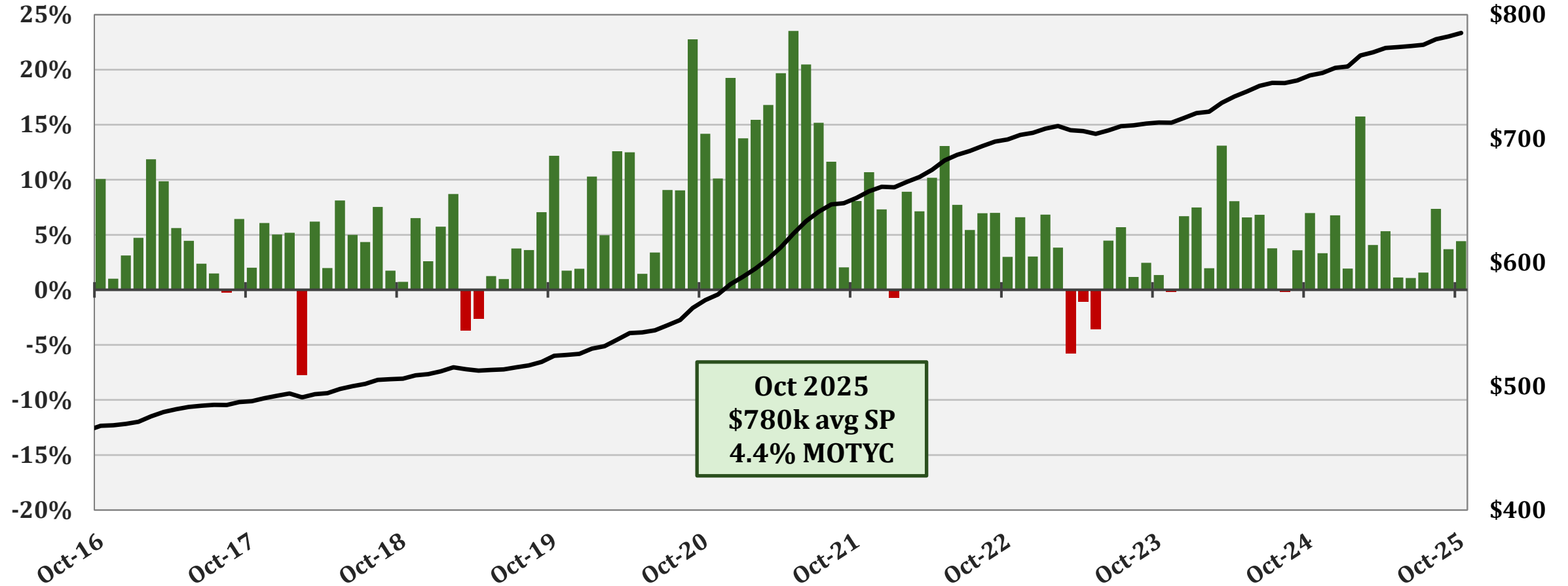
# Average Home Sales Price: Single Family Attached: Condos District of Columbia (Oct 2011 – Oct 2025)



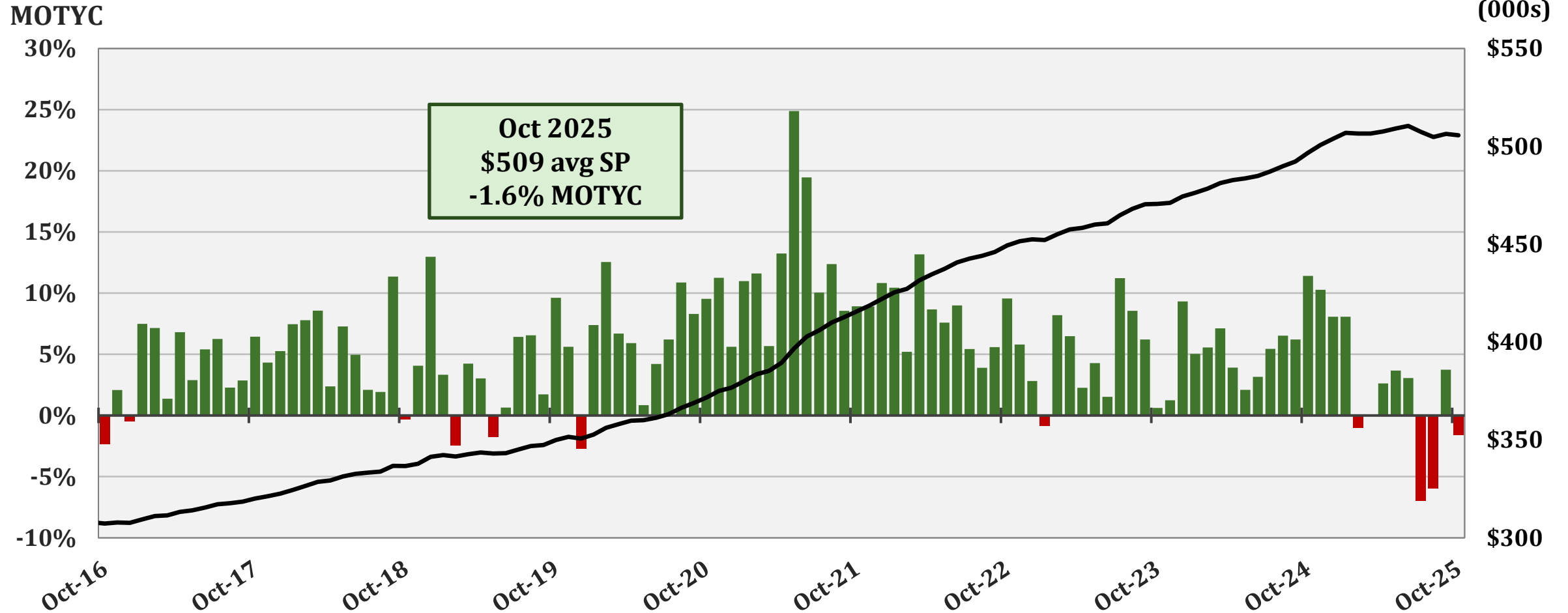
# Average Home Sales Price: Single Family Detached Maryland Suburbs (Oct 2016 - Oct 2025)

MOTYC

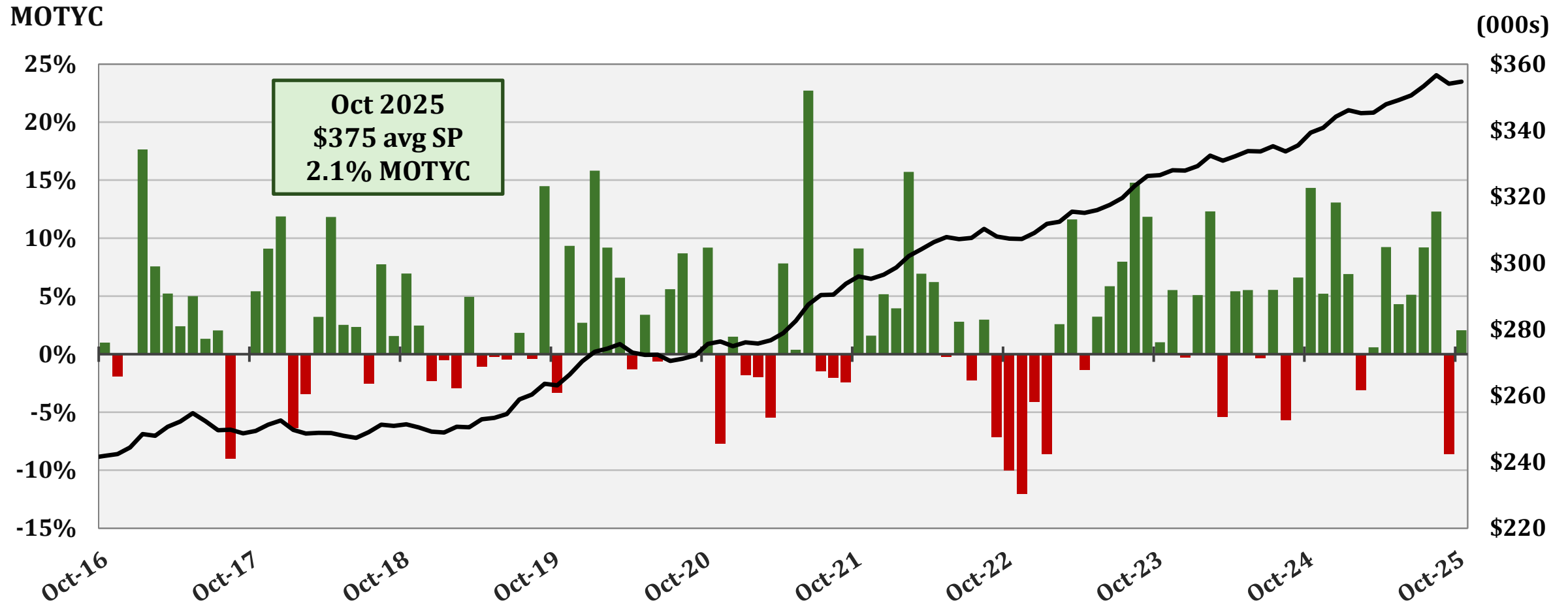
(000s)



# Average Home Sales Price: Single Family Attached: Townhomes Maryland Suburbs (Oct 2016 – Oct 2025)



# Average Home Sales Price: Single Family Attached: Condos Maryland Suburbs (Oct 2016 - Oct 2025)



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