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Washington Area Economy: Performance and Outlook

Terry L. Clower, Ph.D.

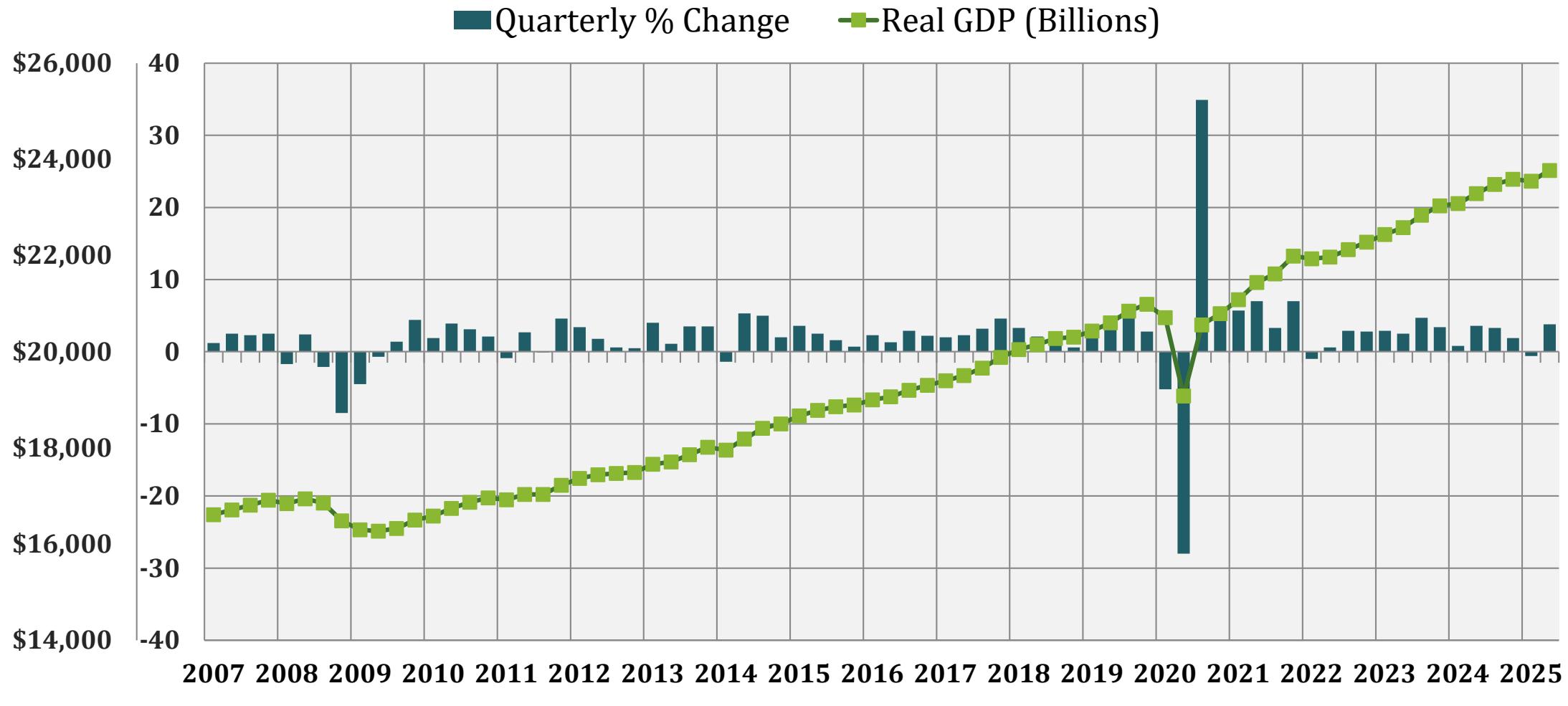
Keith Waters, Ph.D.

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

October 2025



U. S. Gross Domestic Product

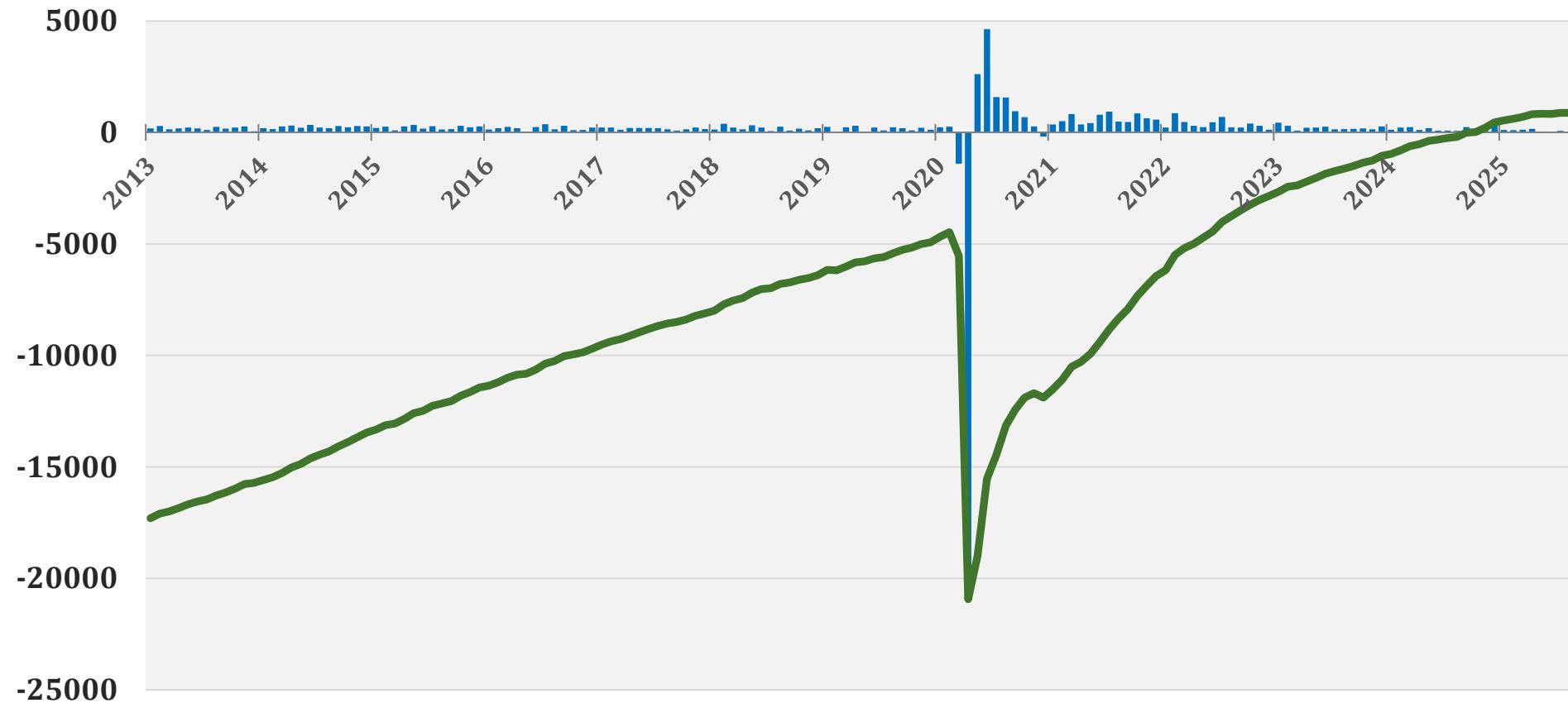




U.S. Payroll Jobs



1-mo. change
(in thousands)



total payroll jobs
(in thousands)

Since 2024
(12 mo. Δ)
+1.3M

Aug 25 -
Sep 25
(1 mo. Δ)
+119k



U.S. Payroll Job Change by Sector

12-Month Net Change (Sep 2025)



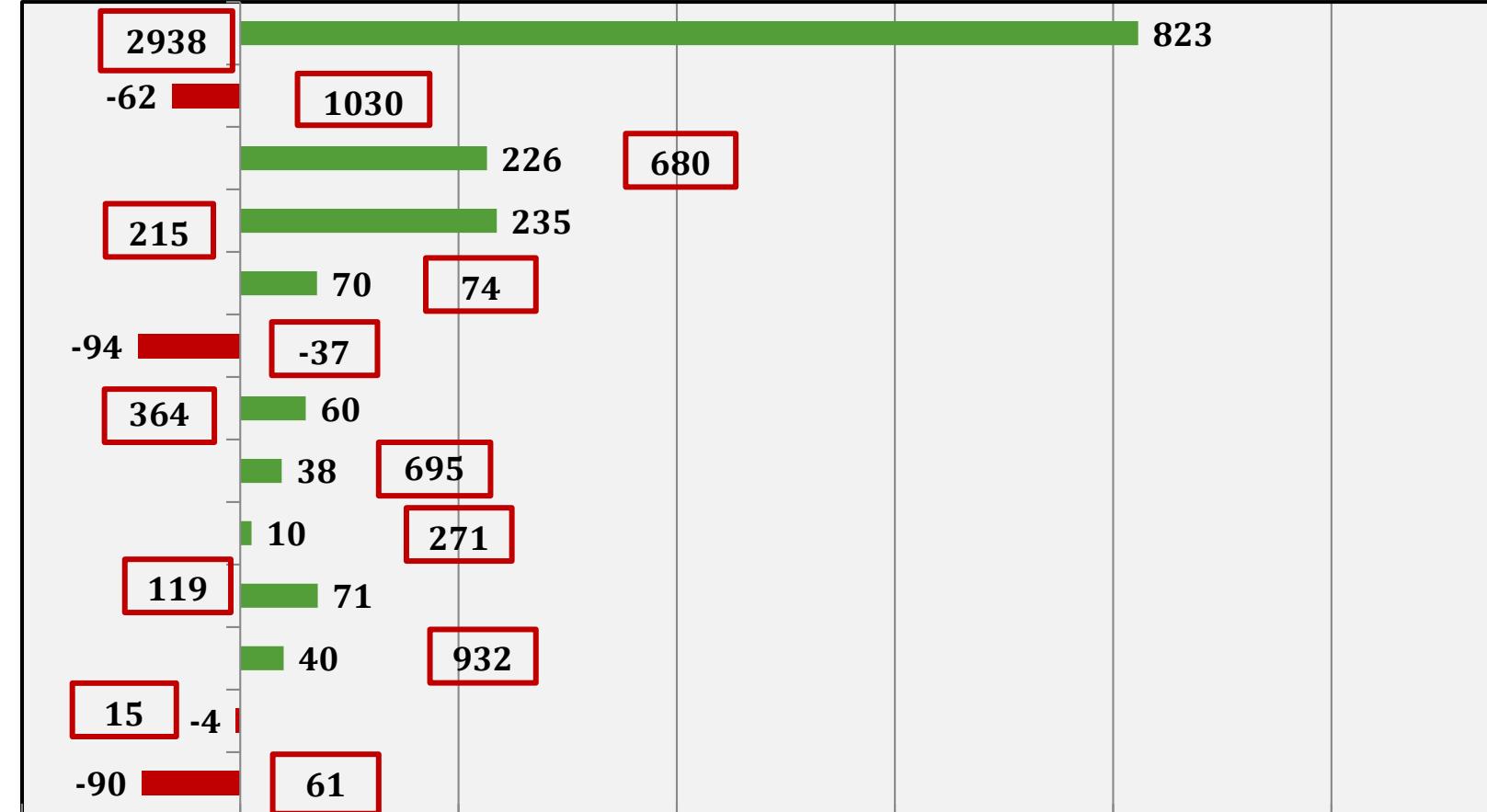
Ranked by Size in 2024

(000s)

total = 1.3M

Ranked by Size in 2024

- 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



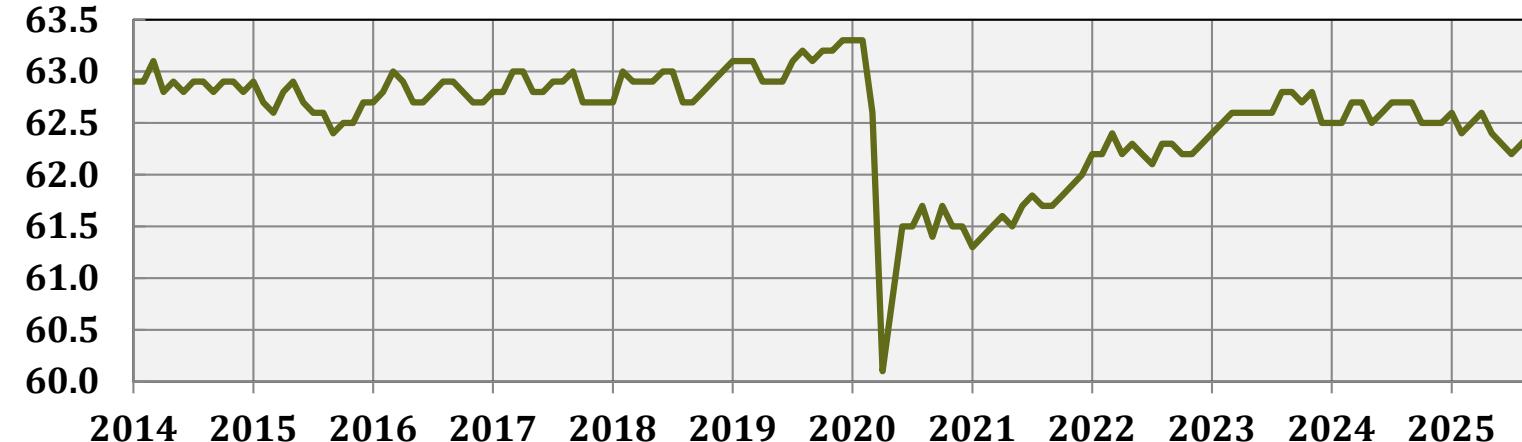
U. S. Unemployment



U-6

UR

LFPR



Sep
8%

Sep
4.4%

Sep
62.4%

12 mo
change:

U-6 0.3%

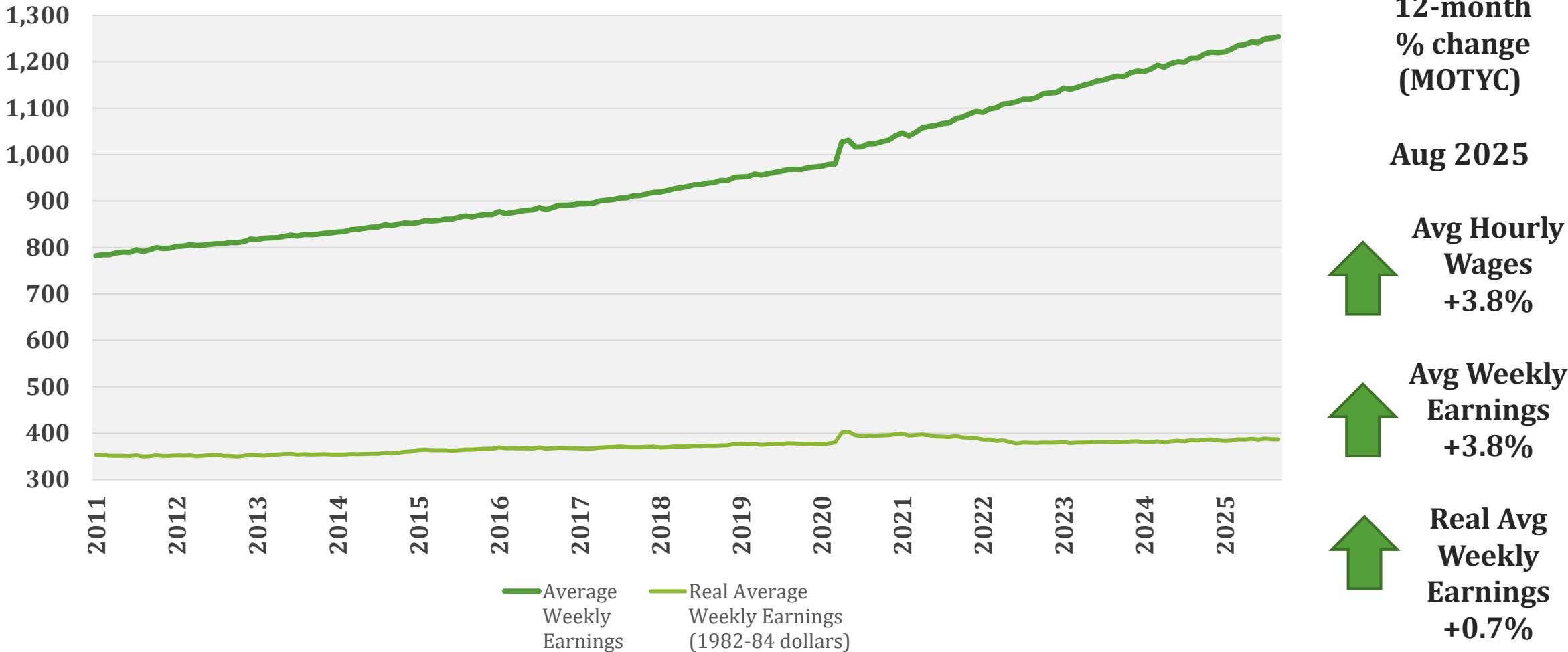
UR 0.3%

LFPR -0.3%



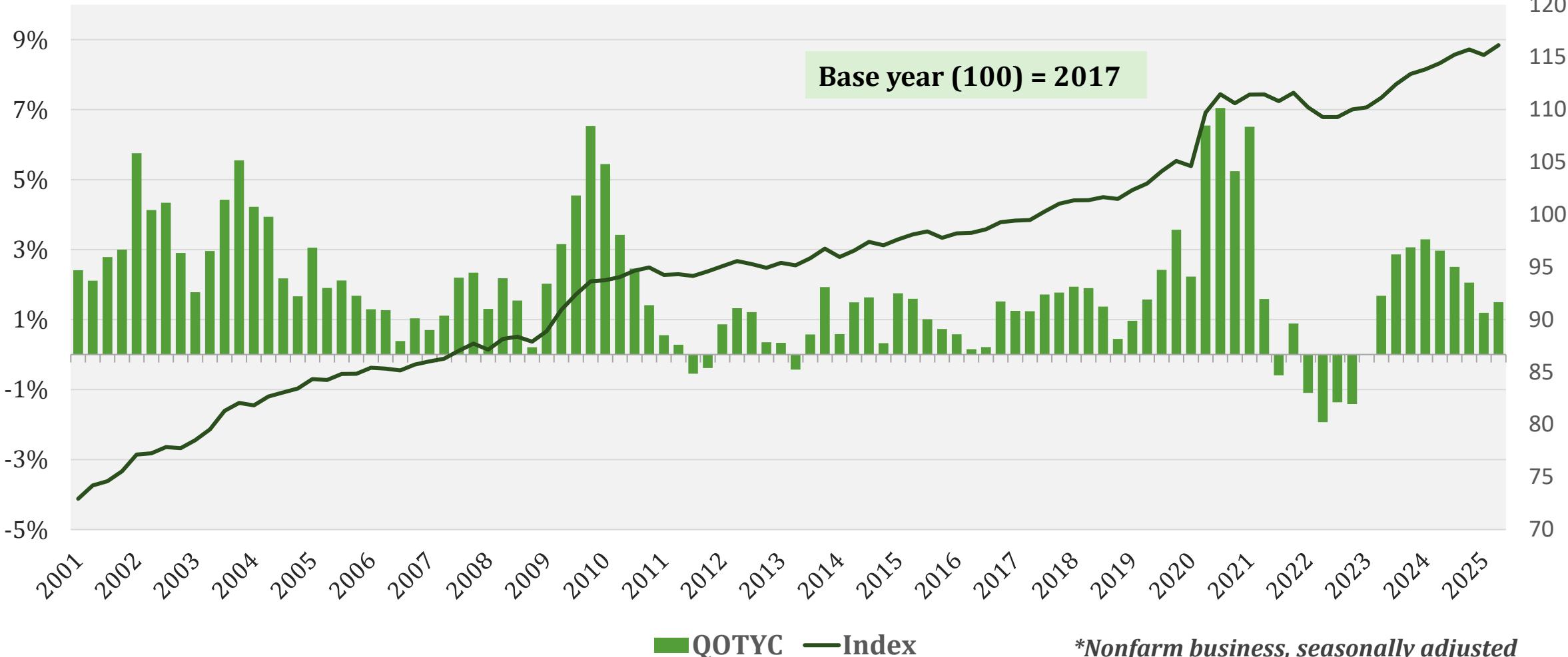
Average Weekly Earnings

U. S., Total Private, Across all Industries



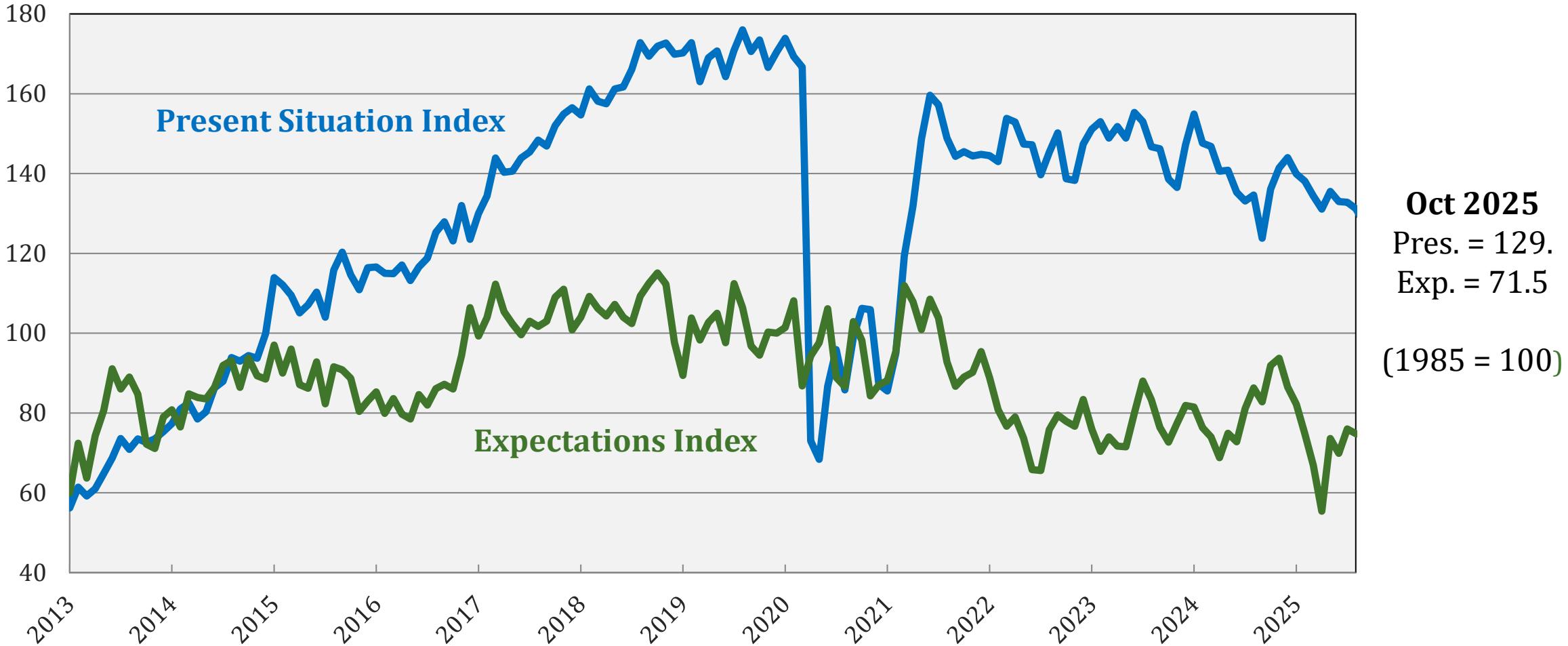


Labor Productivity





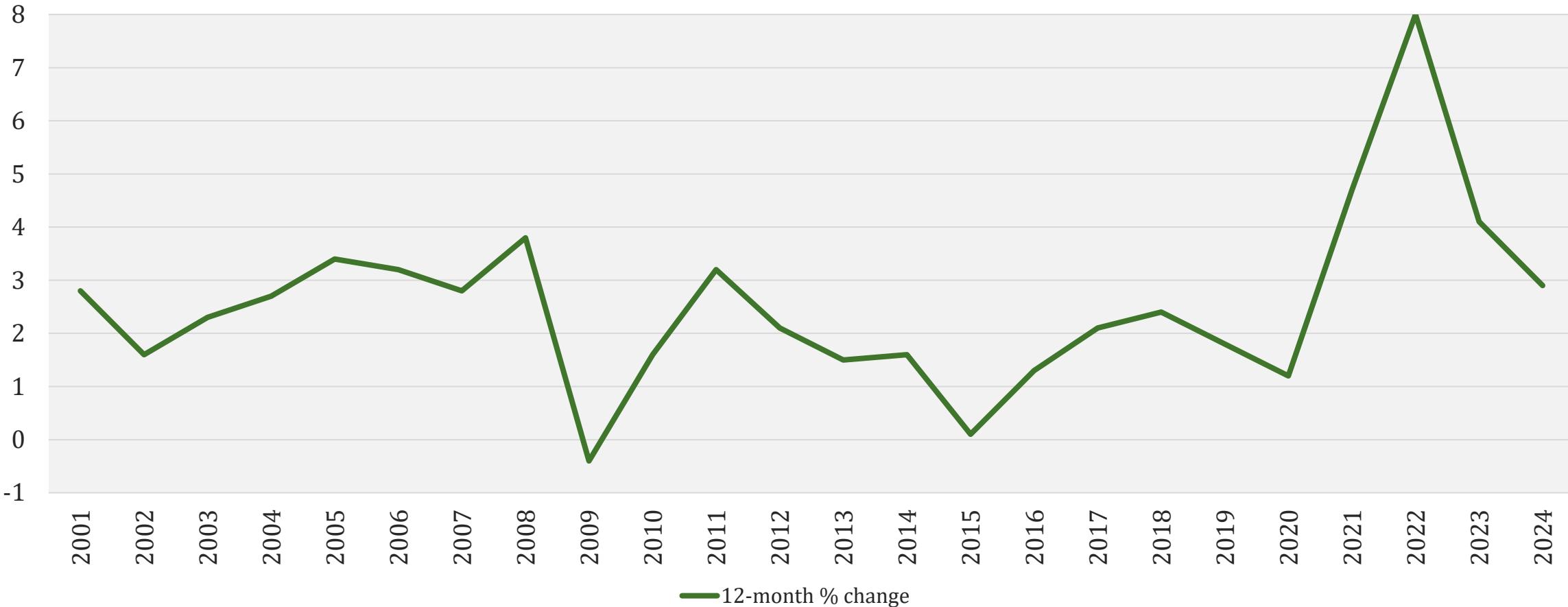
Consumer Confidence





Annual Consumer Prices 2001-2024

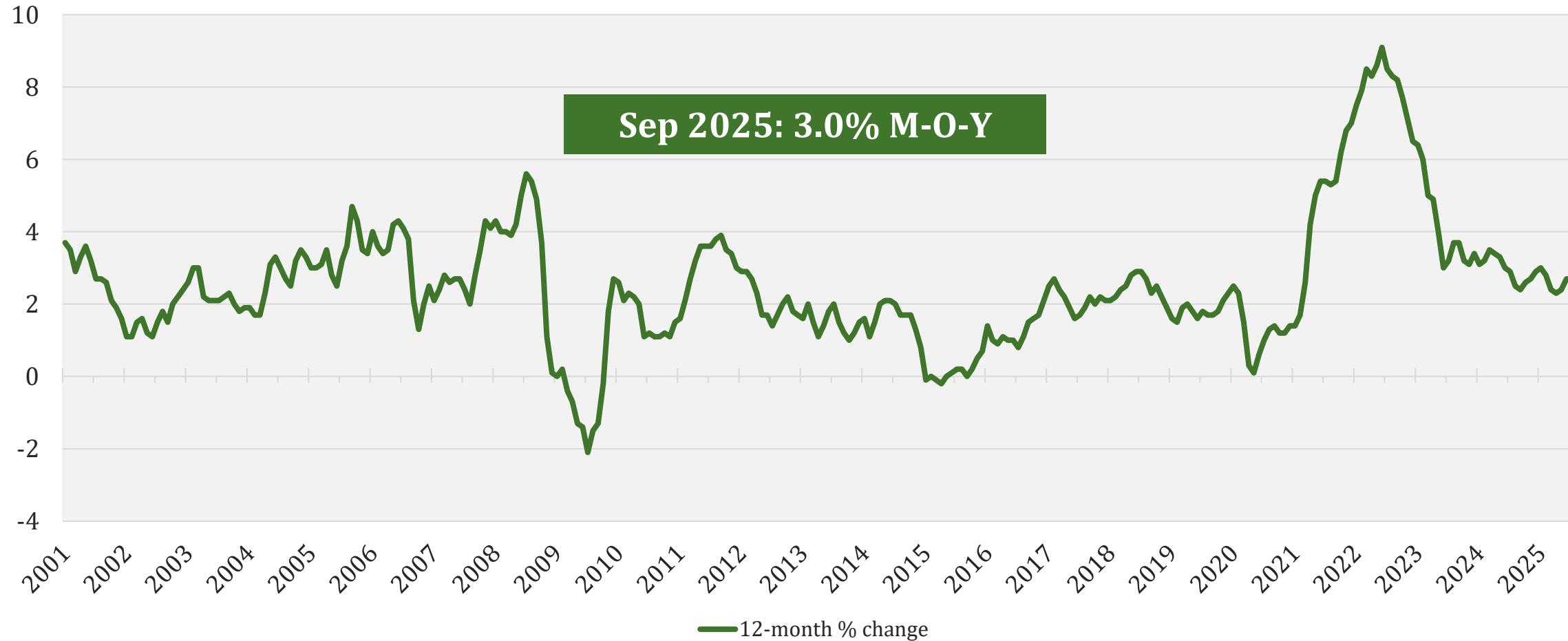
Year over Year % Change





Monthly Consumer Prices

2001 – 2025

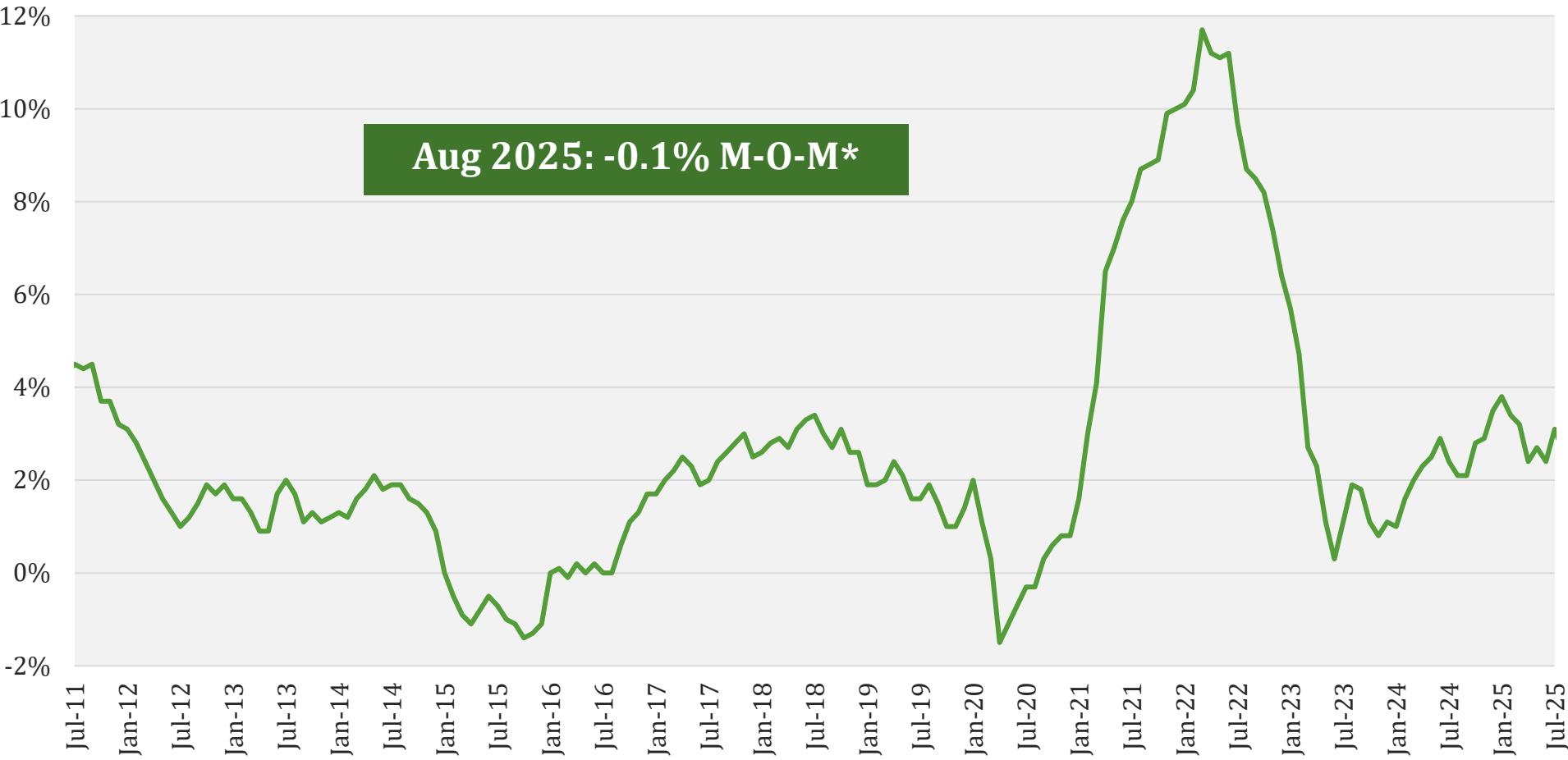




Producer Price Index

Change in Final Demand from 12 Months Prior

Not Seasonally Adjusted

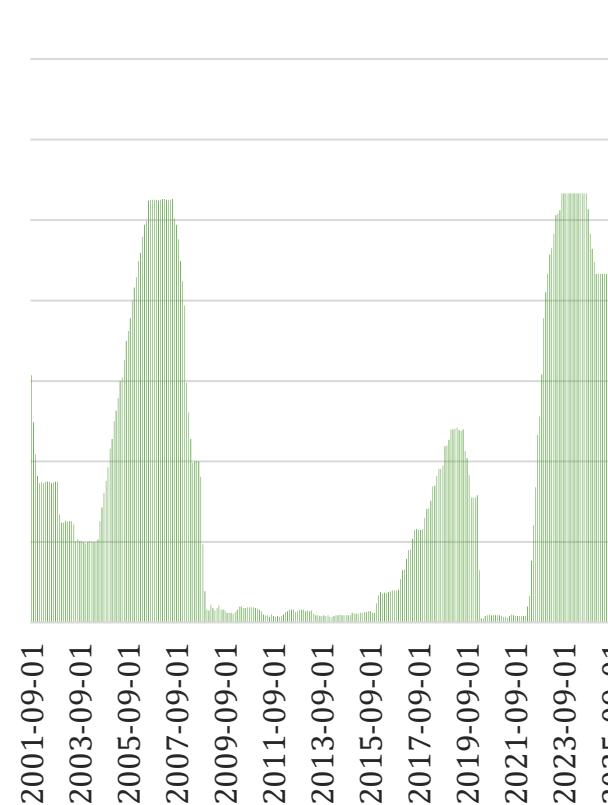




Interest Rates

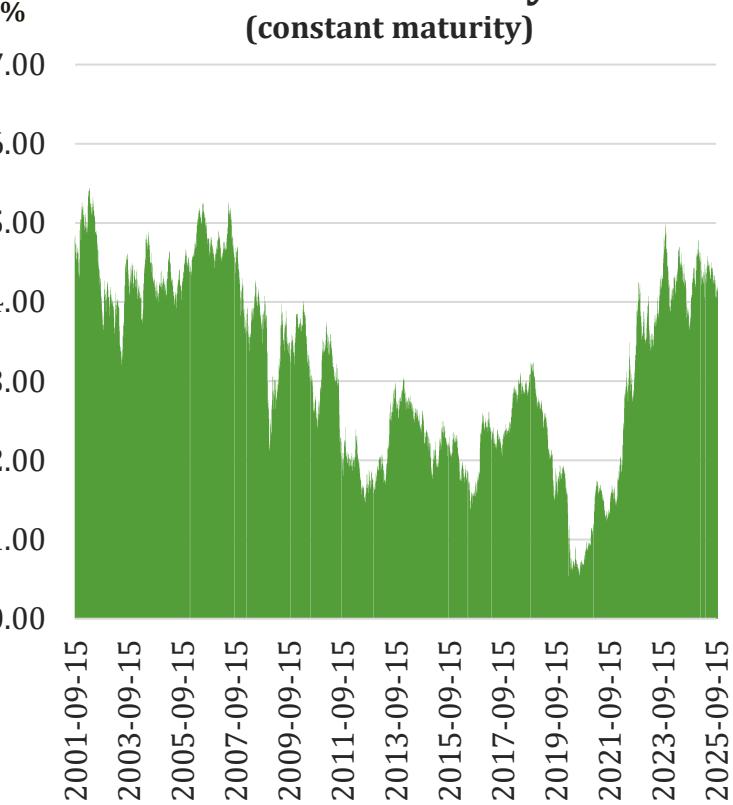
2001 - 2025

Fed Funds



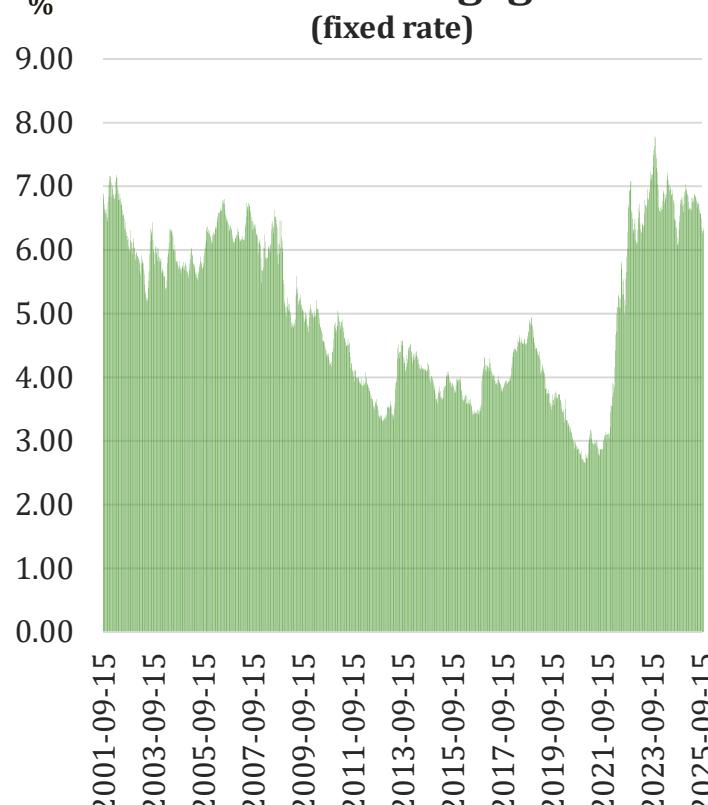
10/25: 4.09 10/24: 4.83

10-Yr Treasury (constant maturity)



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

30-Yr Mortgage (fixed rate)

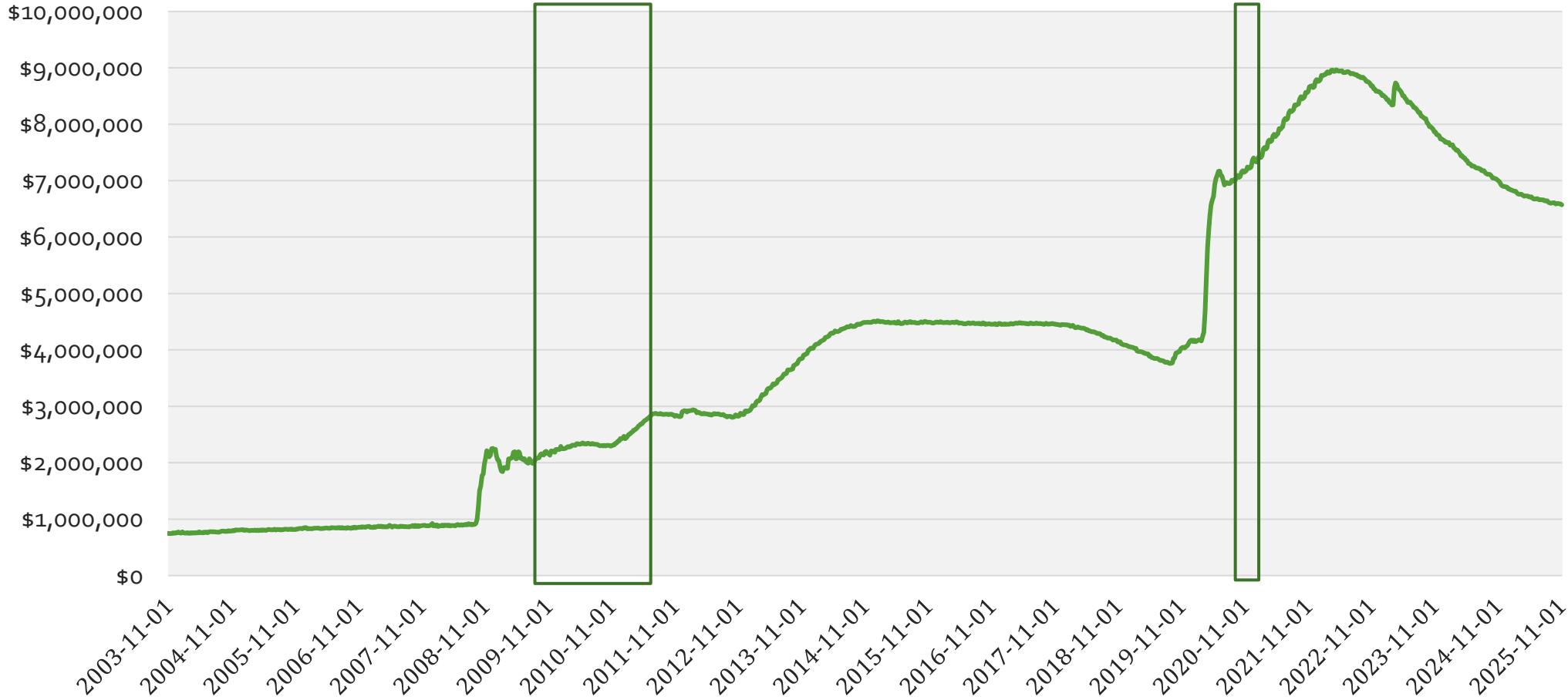


11/7/25: 6.79 11/6/25: 6.22



Federal Reserve Total Assets

Weekly, NSA
Millions \$





Oil Prices

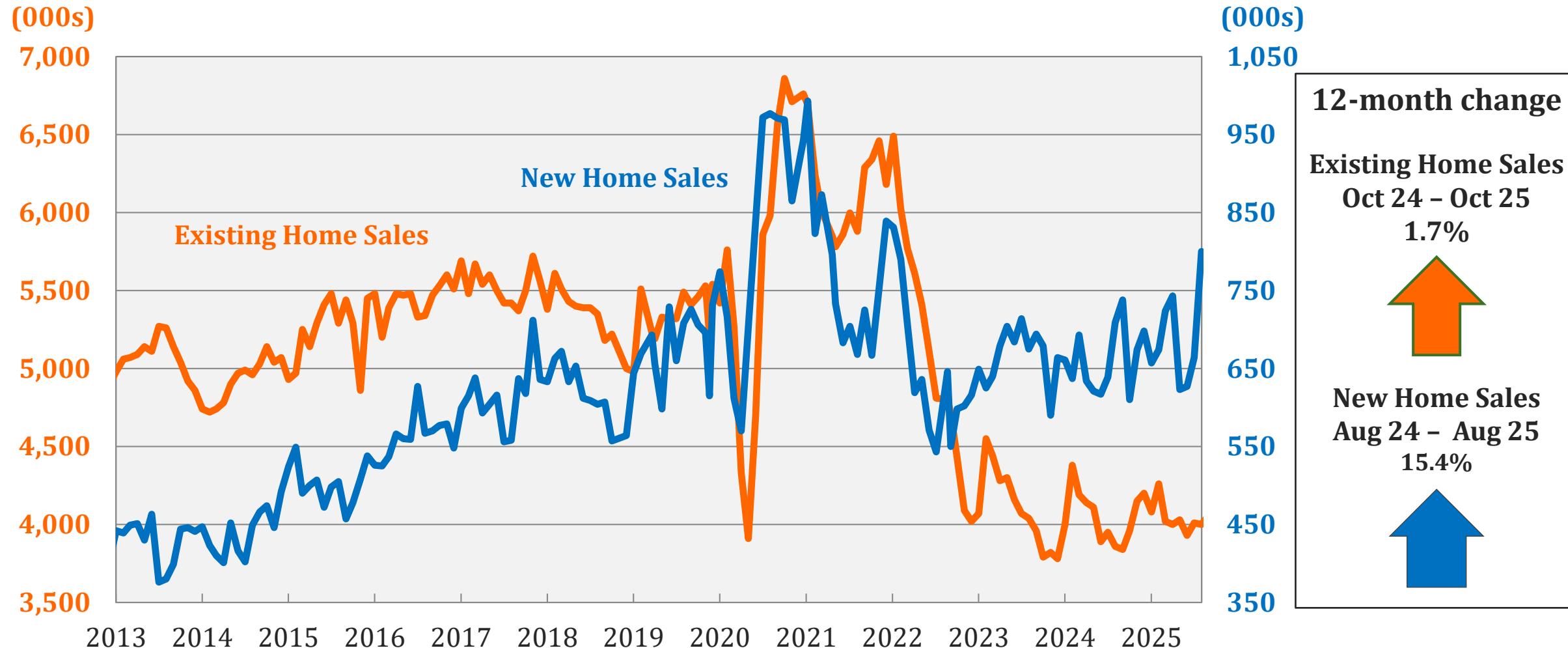
West Texas Intermediate - Cushing, OK





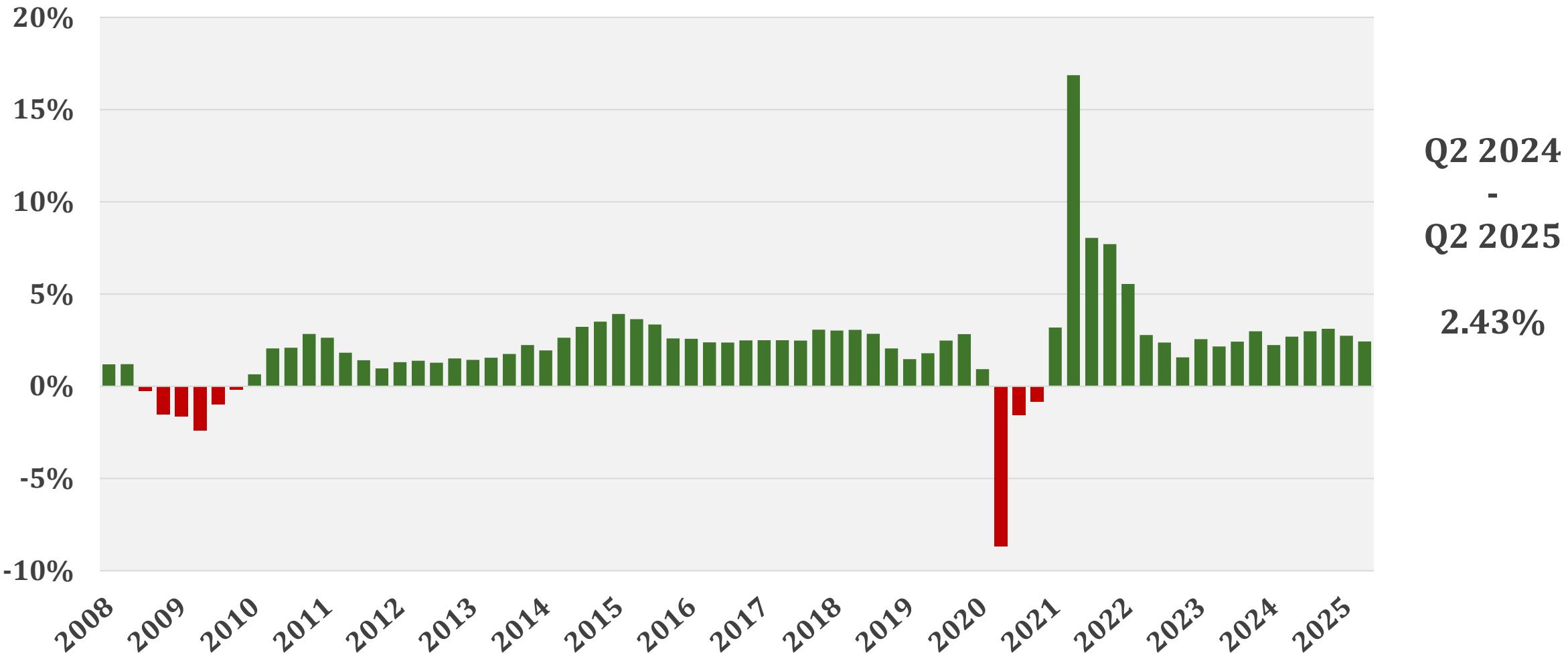
U. S. Home Sales

New and Existing (2013-Present)



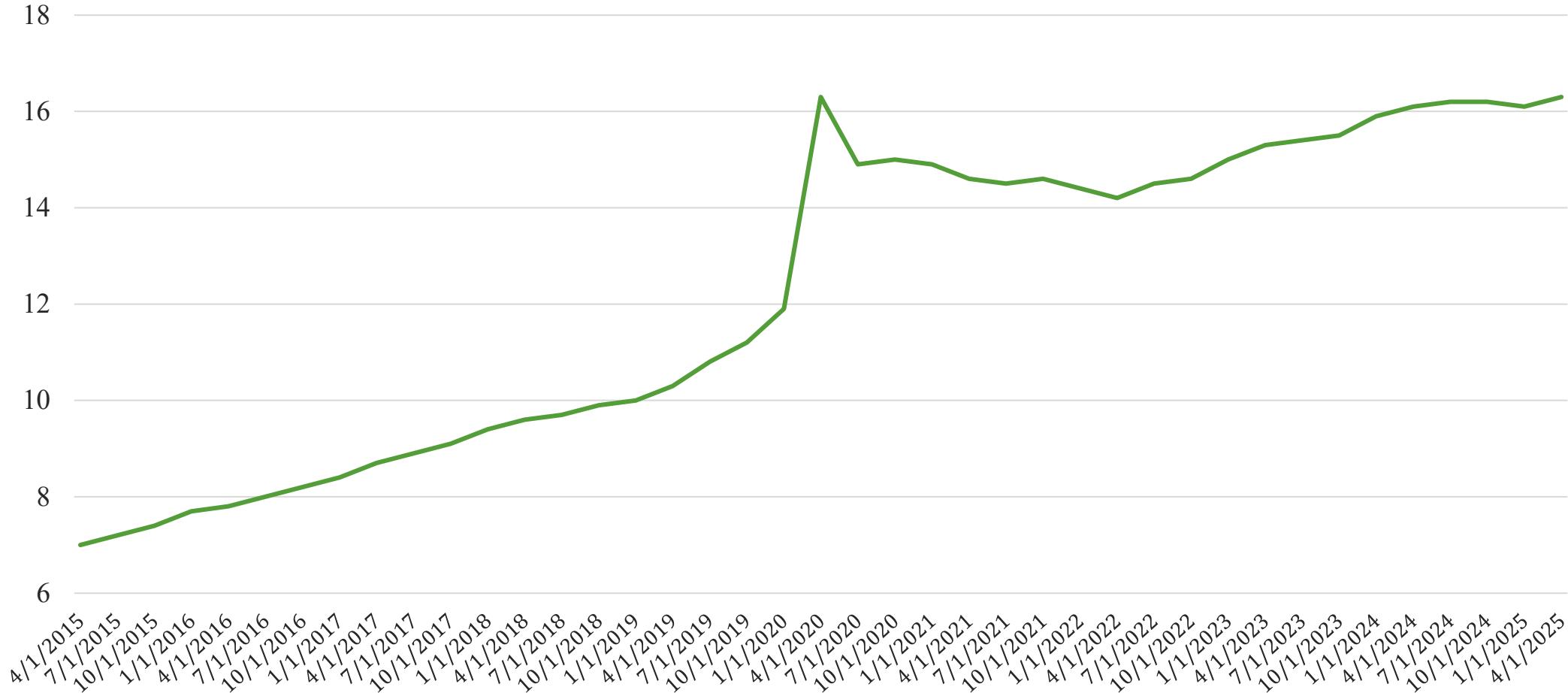


Change in U. S. Personal Consumption Expenditures





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



Source: U.S Census Bureau (Seasonally Adjusted)



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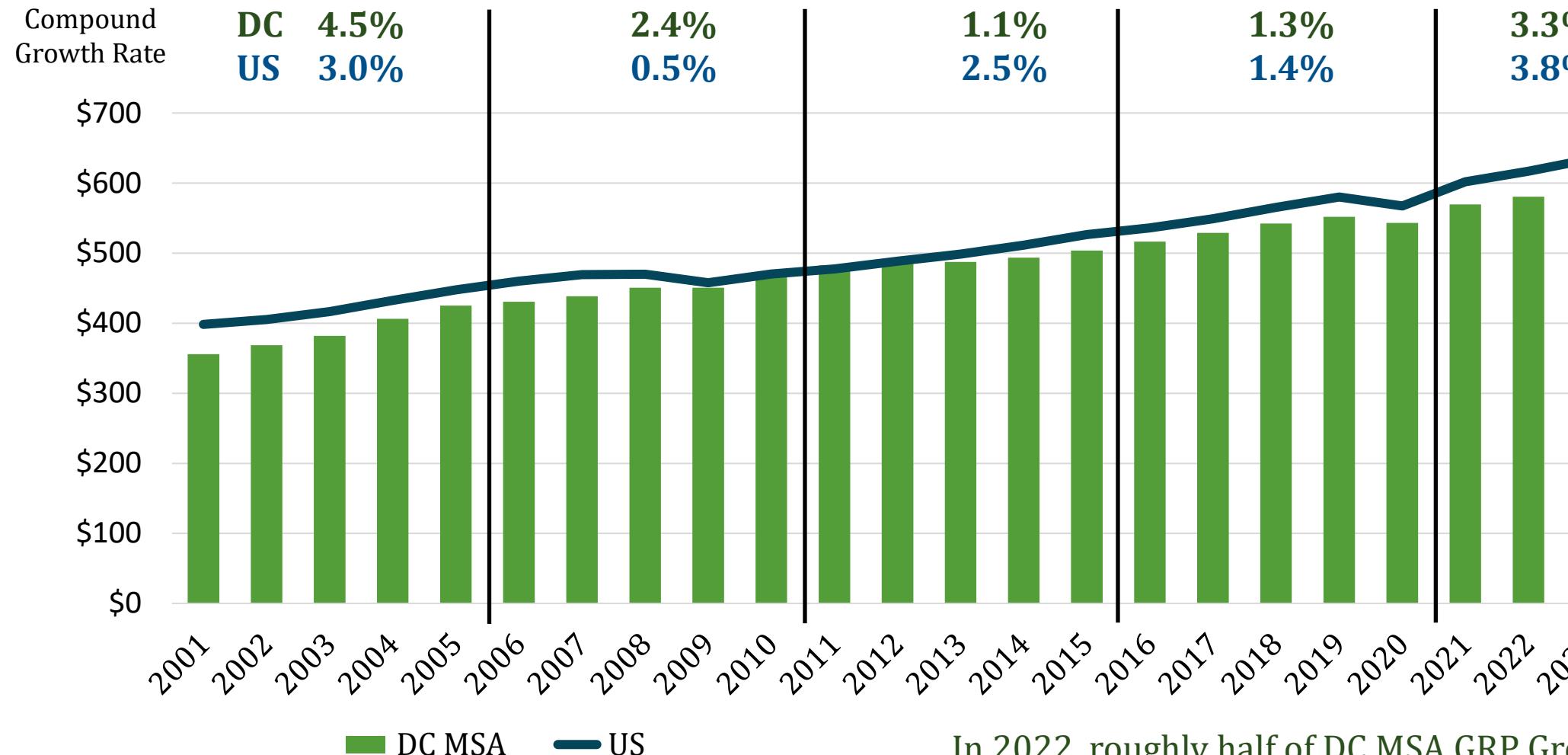


The Washington Economy



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

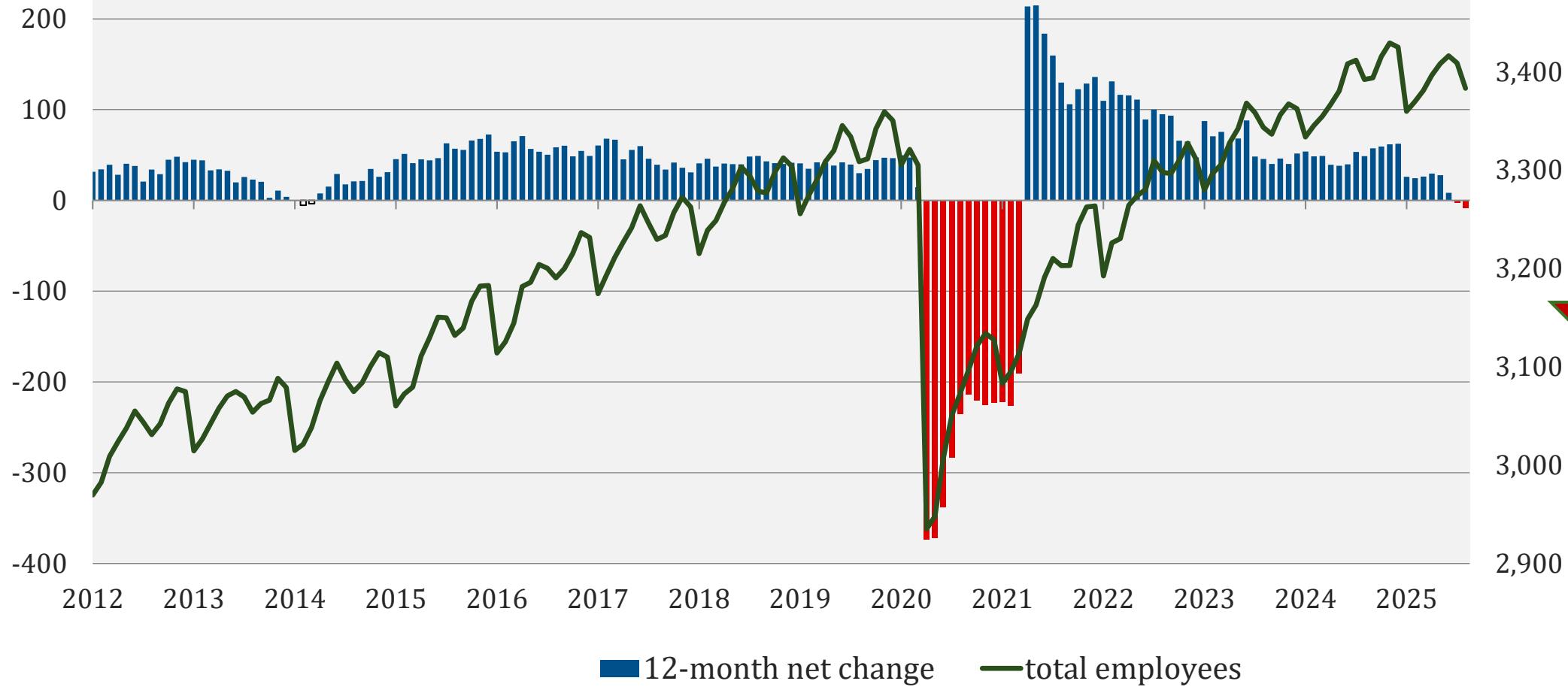


Annual Job Change Washington MSA (2012-2025)



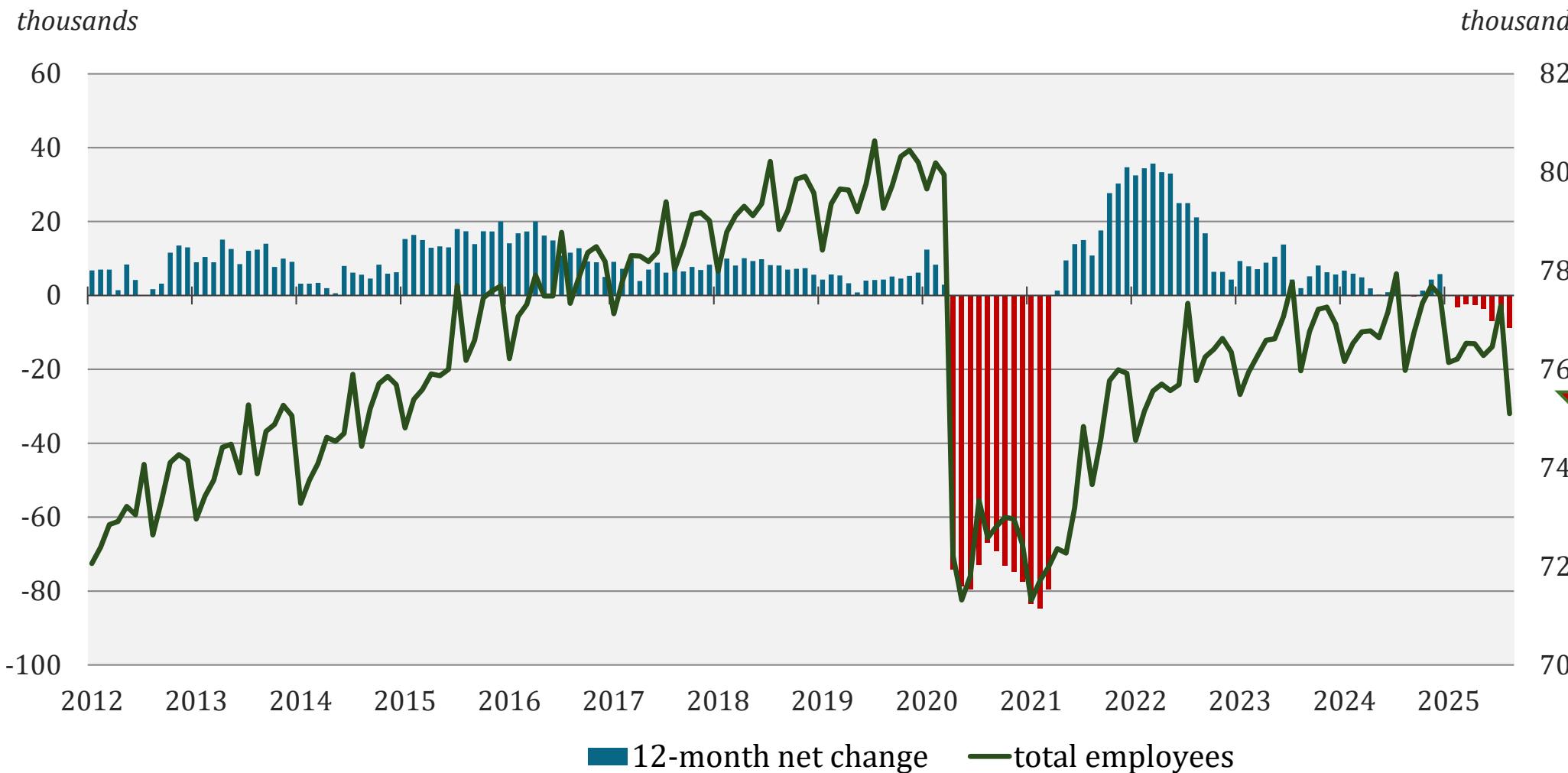
thousands

thousands





Annual Job Change District of Columbia (2012-2025)



Aug 24
- Aug 25
-8.8 k

Aug 2025
Total: 751k



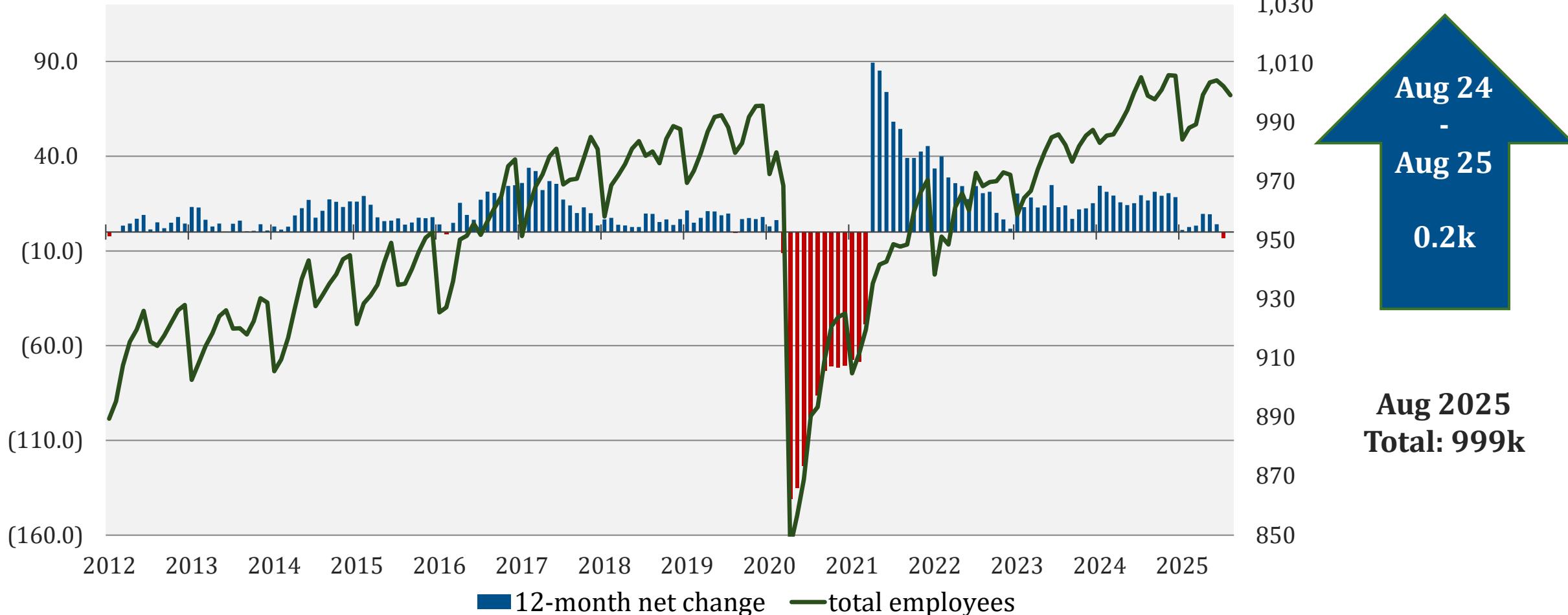
Annual Job Change

Suburban Maryland (2012-2025)



thousands

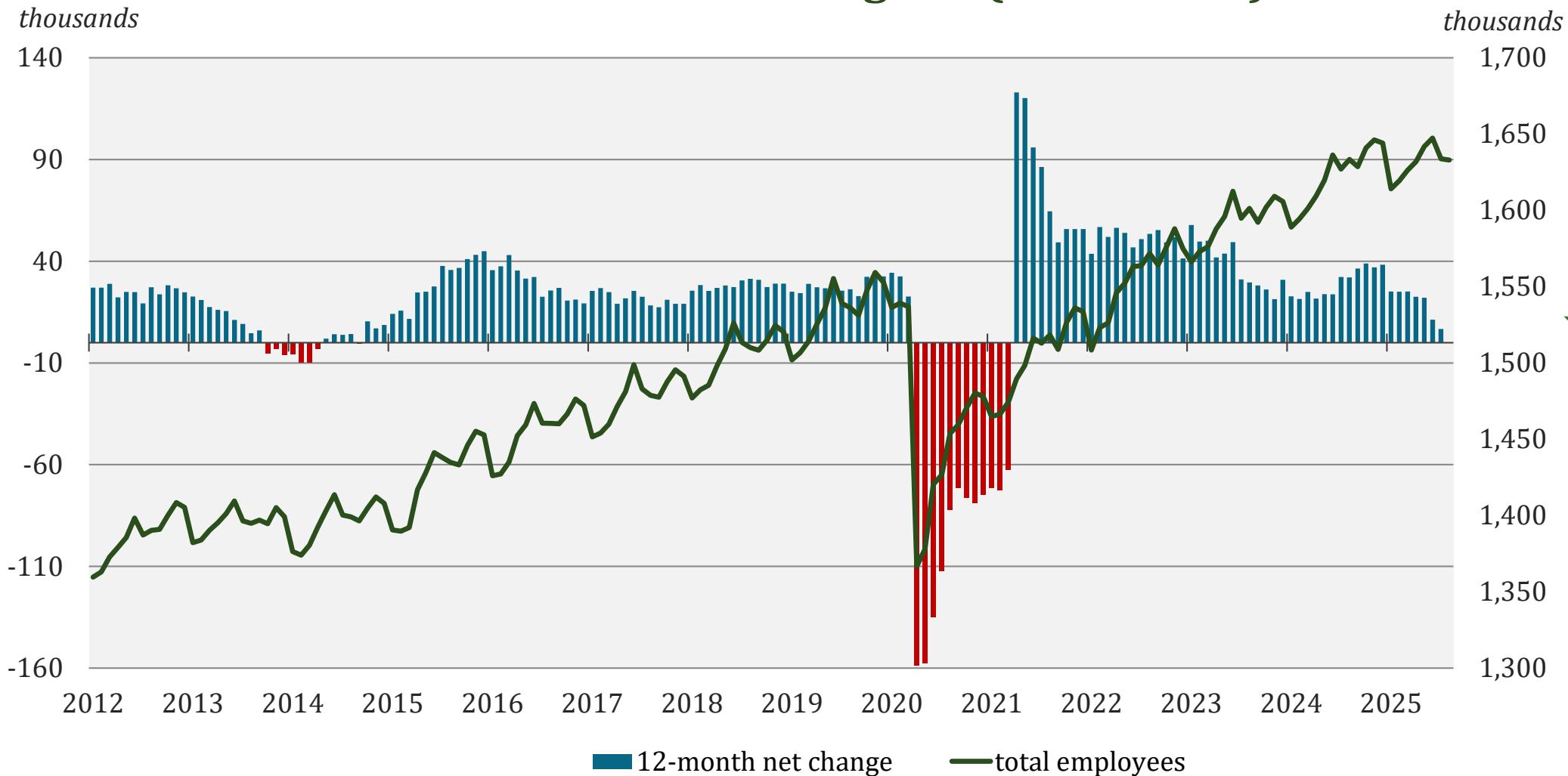
thousands





Annual Job Change

Northern Virginia (2012-2025)





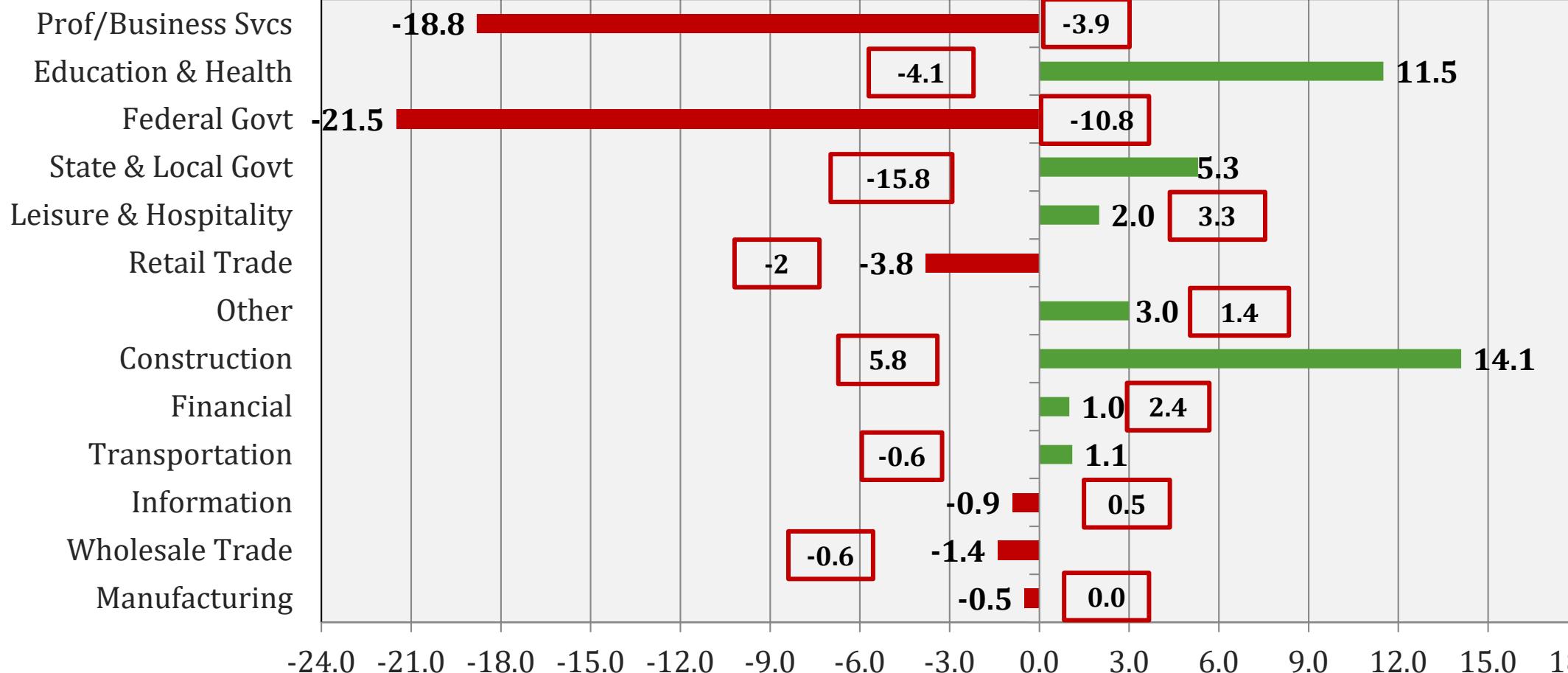
Job Change by Sector Washington MSA

Aug 2024 – Aug 2025

(000s)

(Ranked by Size in 2024)

Total = -8.9k





Job Change by Sector

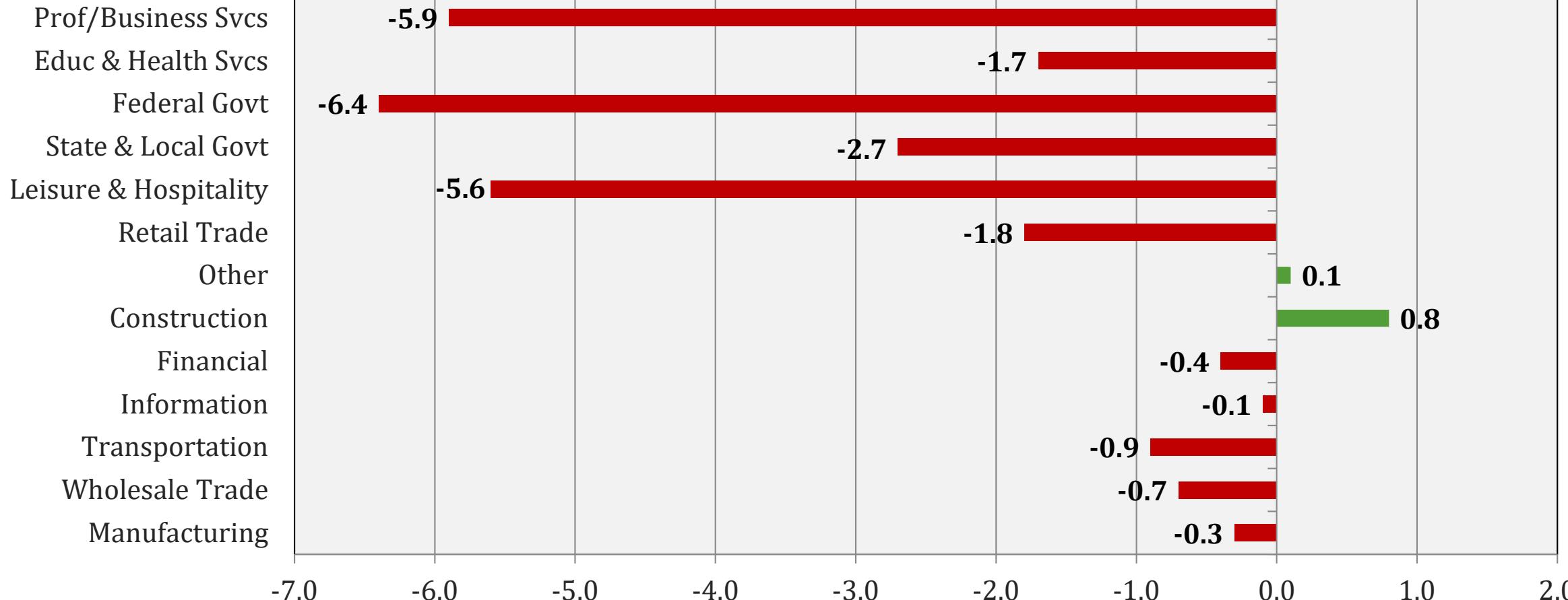
Washington MSA

Jul 2025 – Aug 2025

(000s)

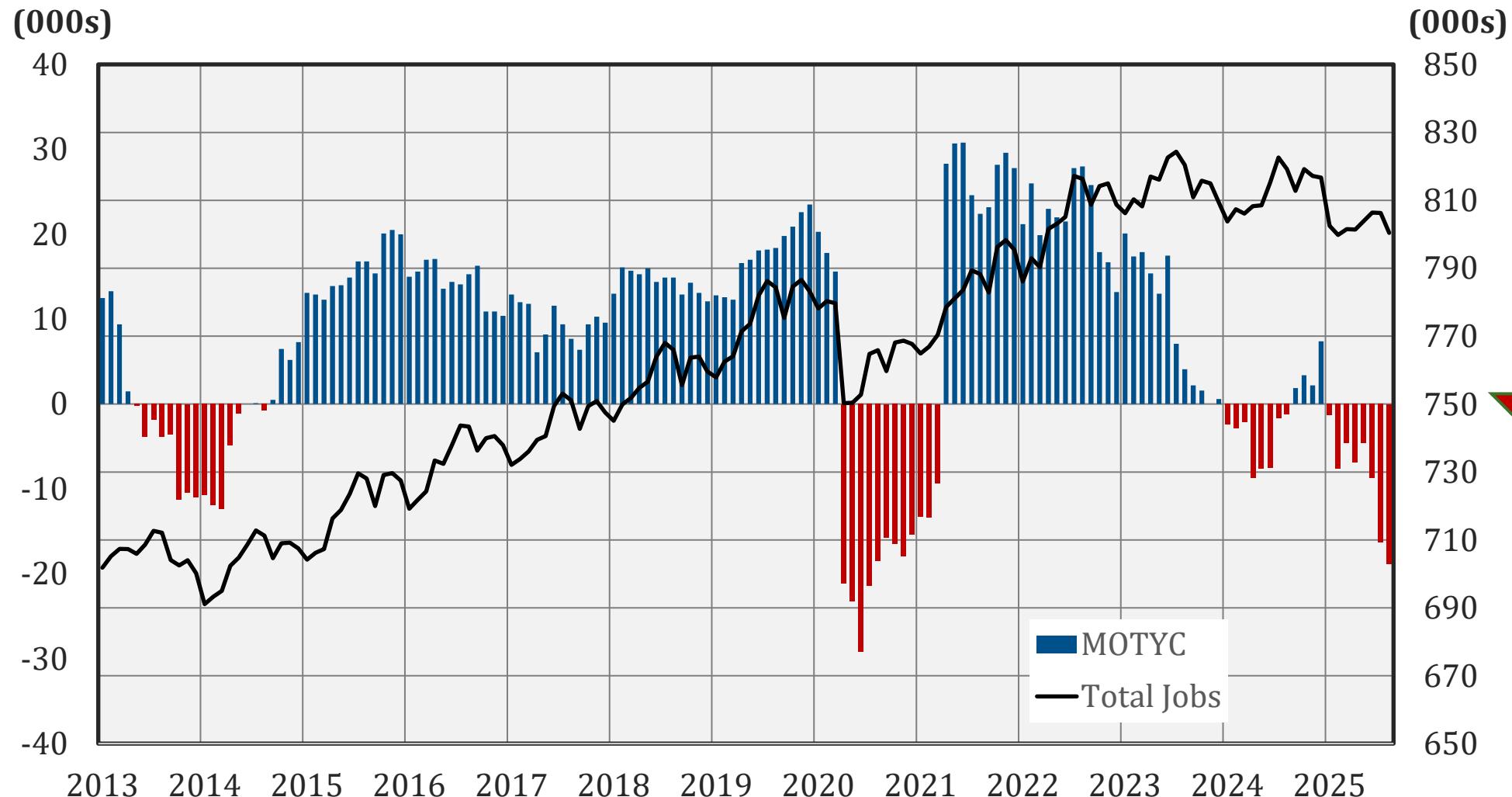
(Ranked by Size in 2024)

Total: -25.6k



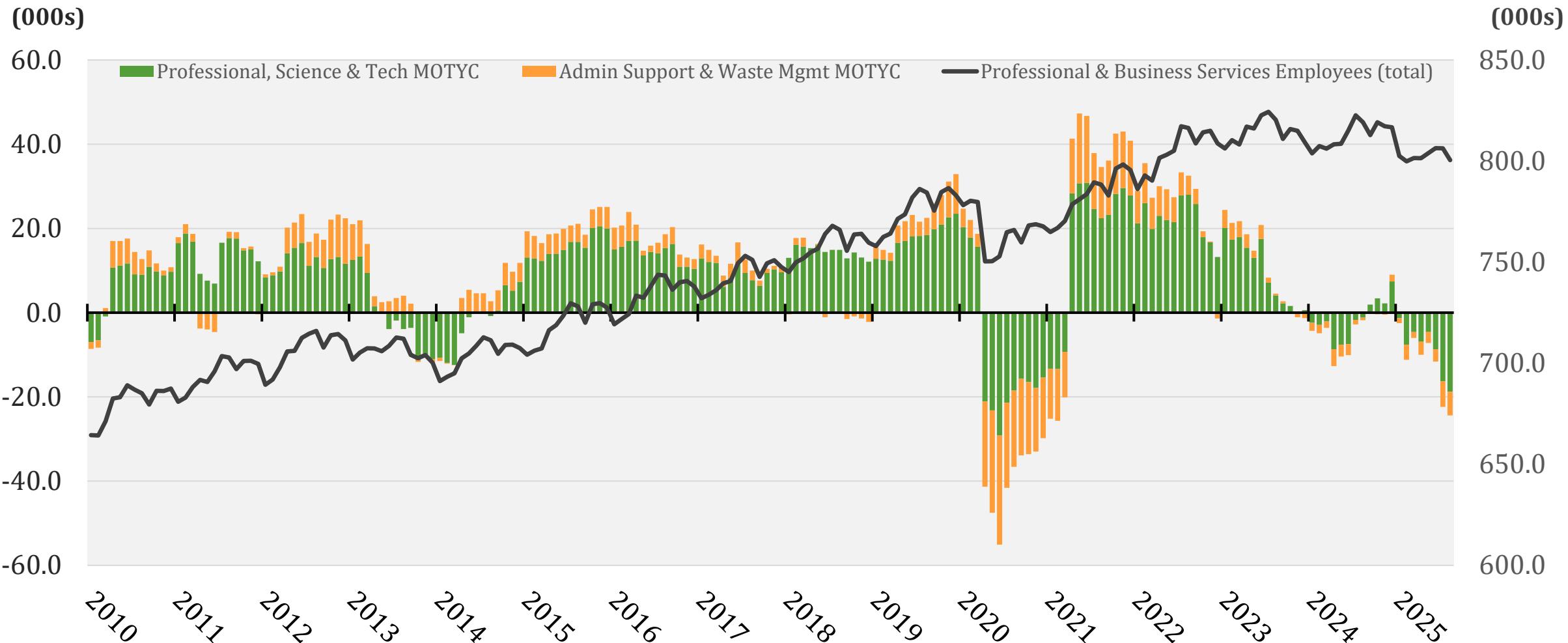


Professional & Business Services Washington MSA



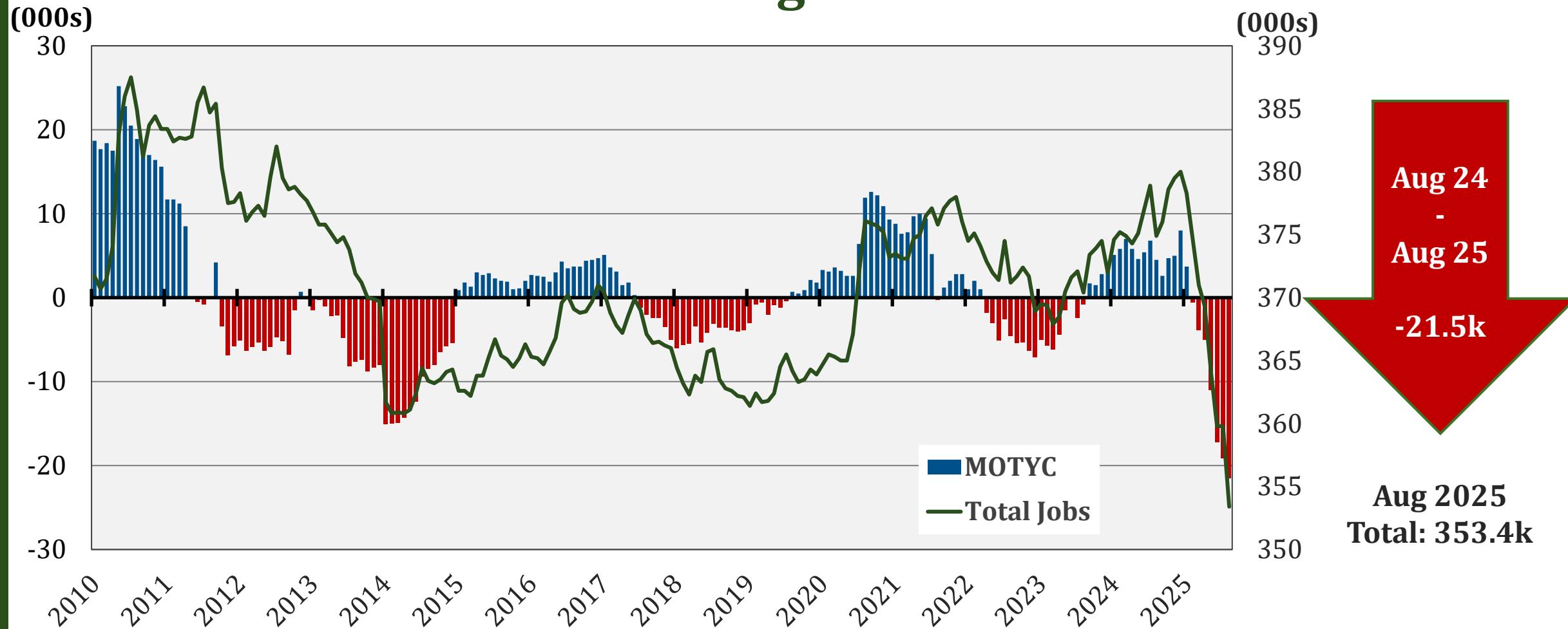


Professional & Business Services Washington MSA





Federal Government Washington MSA





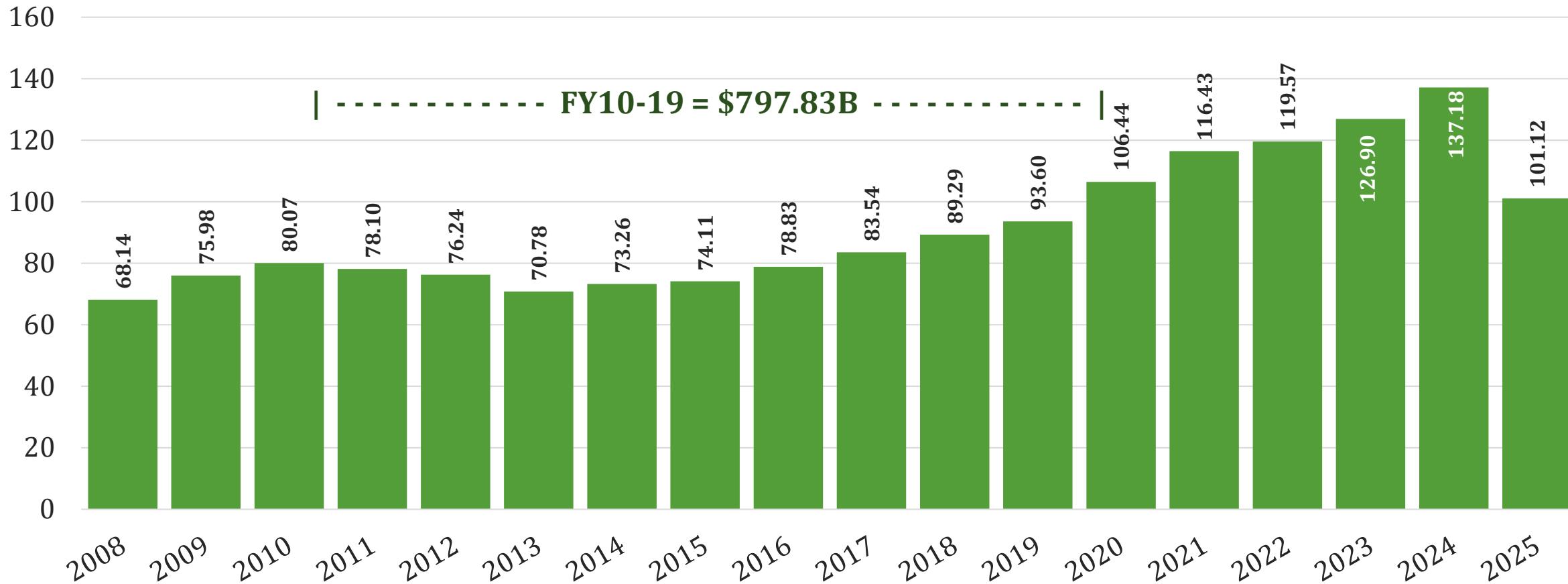
Federal Procurement Spending in the Washington Core Area

Fiscal Years 2008-2025



\$ Billions

Most Recent Year is Running Total





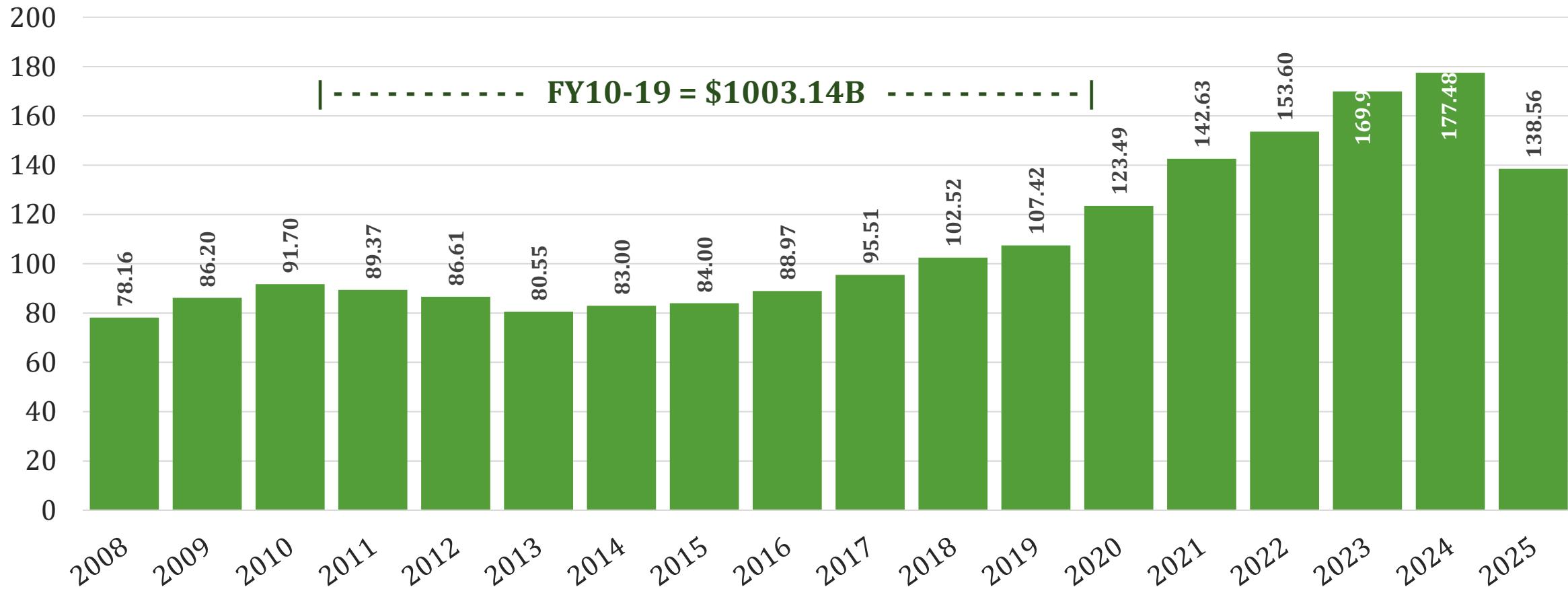
Federal Procurement Spending in the Washington MSA

Fiscal Years 2008-2025



\$ Billions

Most Recent Year is Running Total

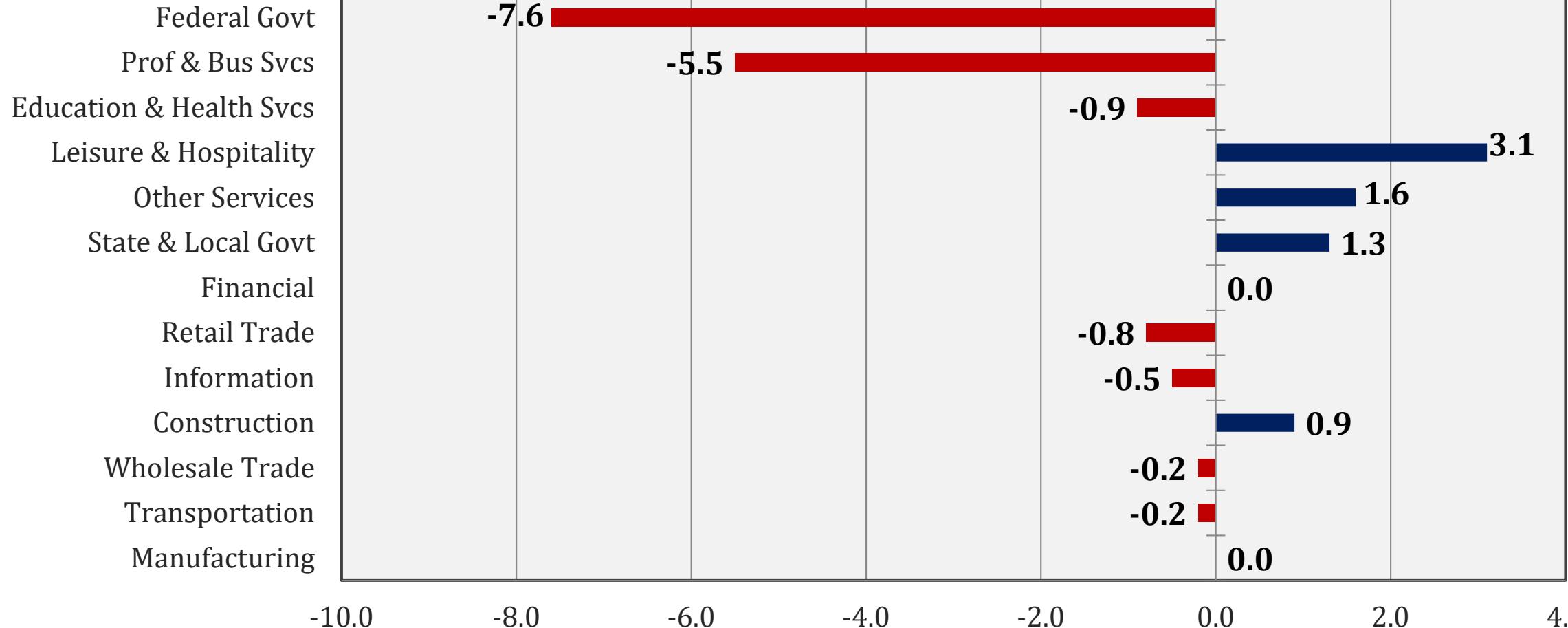




Job Change by Sector District of Columbia

Aug 2024 – Aug 2025

(000s)
(Ranked by Size in 2024)



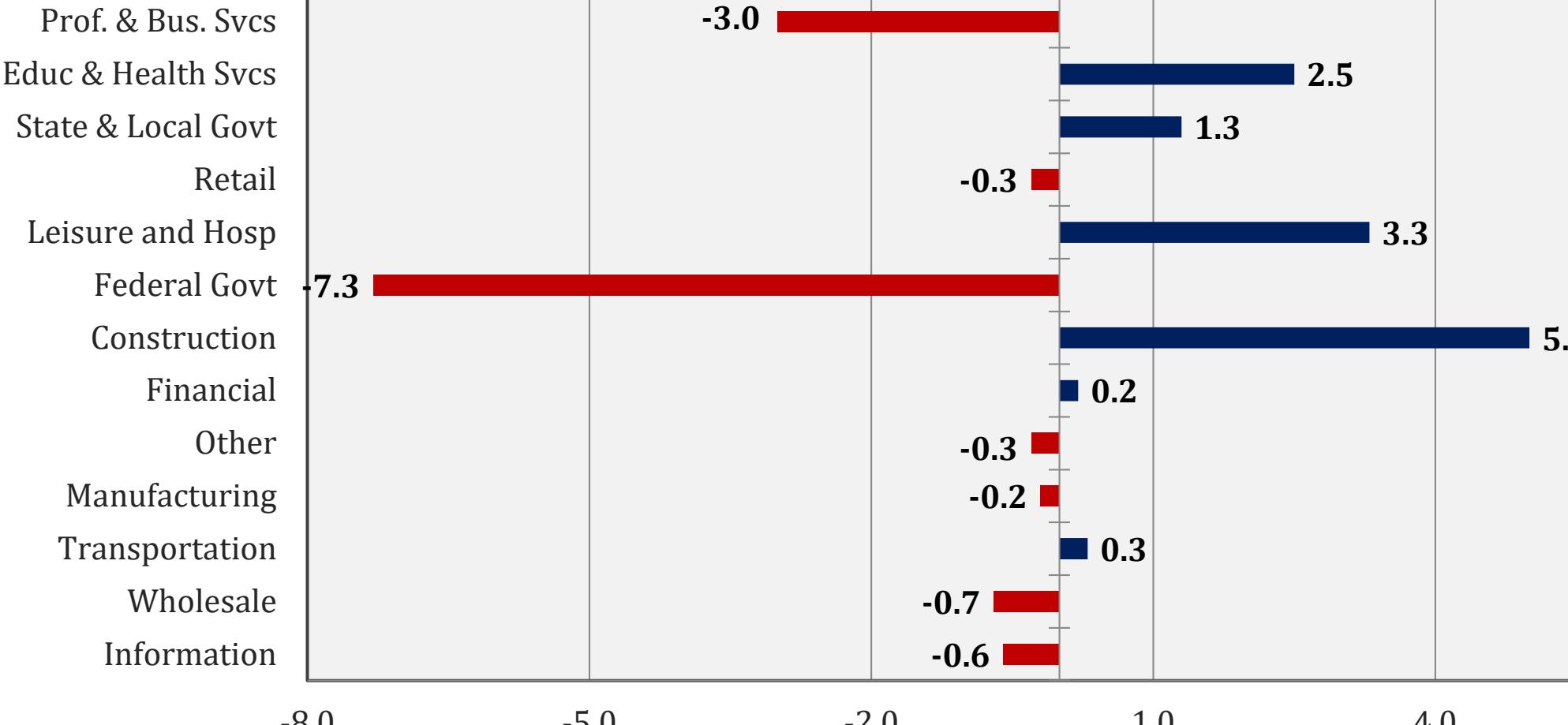


Job Change by Sector Suburban Maryland

Aug 2024 – Aug 2025

(Ranked by Size in 2024) (000s)

Total: -2k





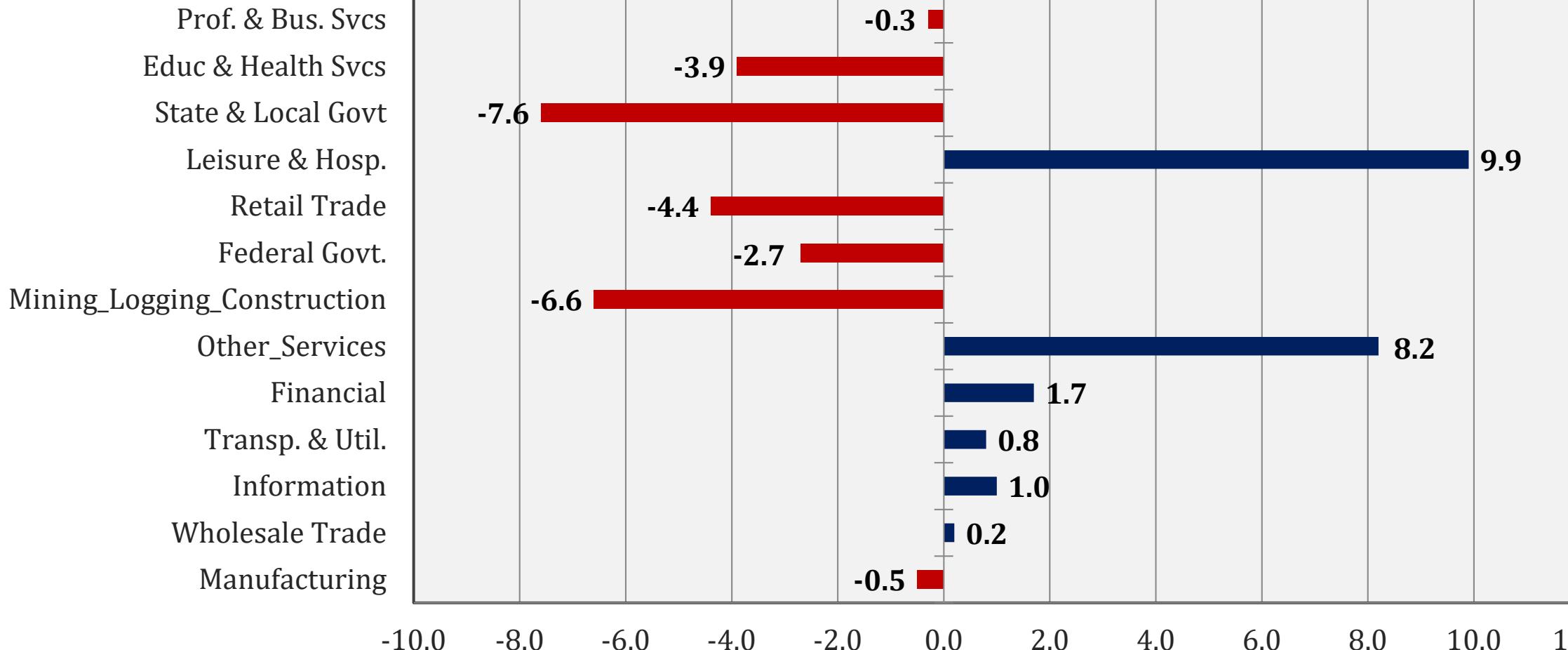
Job Change by Sector Northern Virginia

Aug 2024 – Aug 2025

(000s)

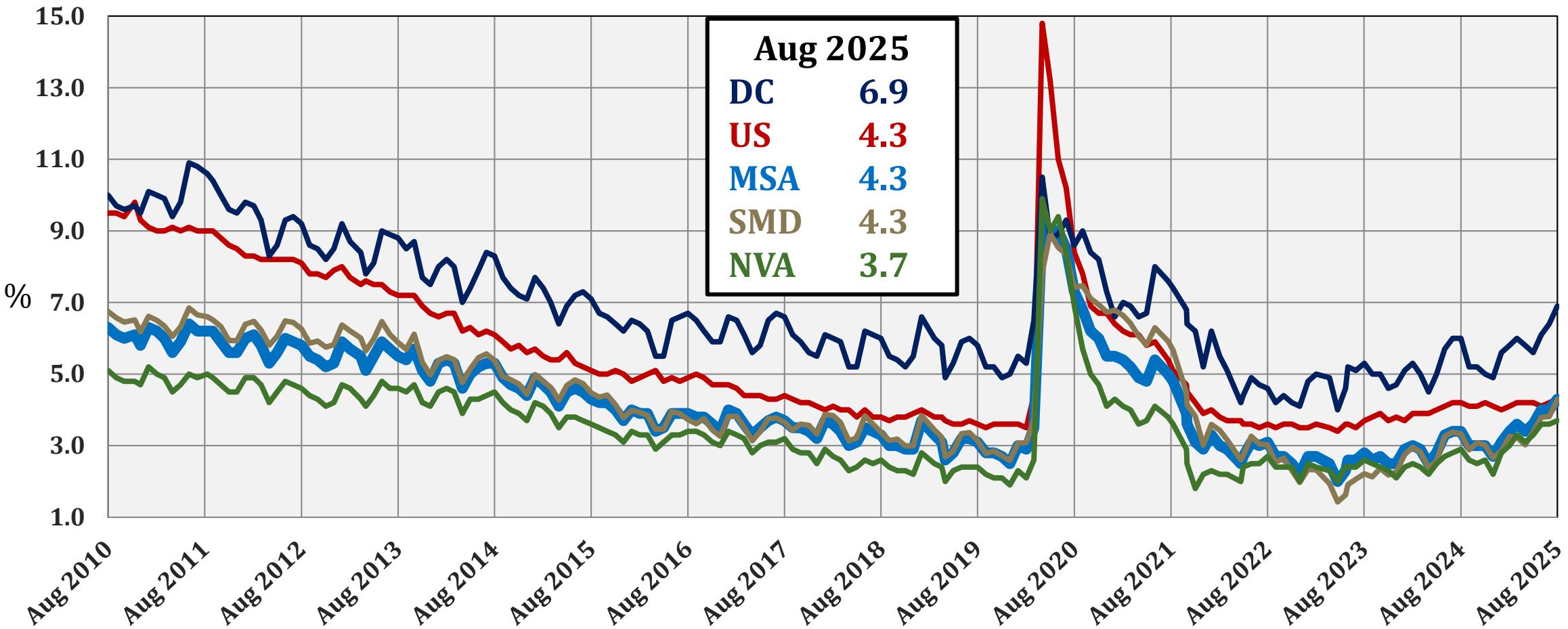
(Ranked by Size in 2024)

Total: -4.2k





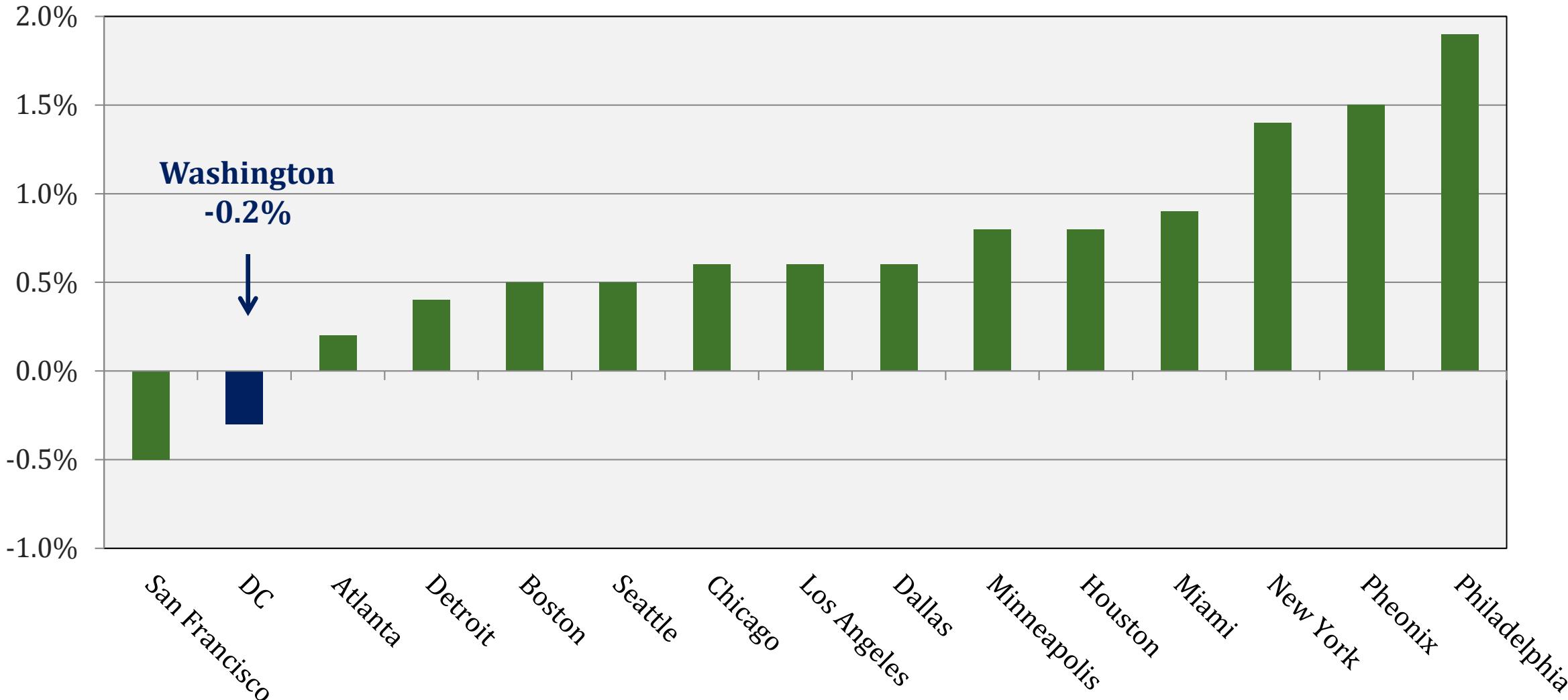
Unemployment Rates in the WMSA By Sub-State Area





15 Largest Job Markets: Job Change

Aug 2024 - Aug 2025





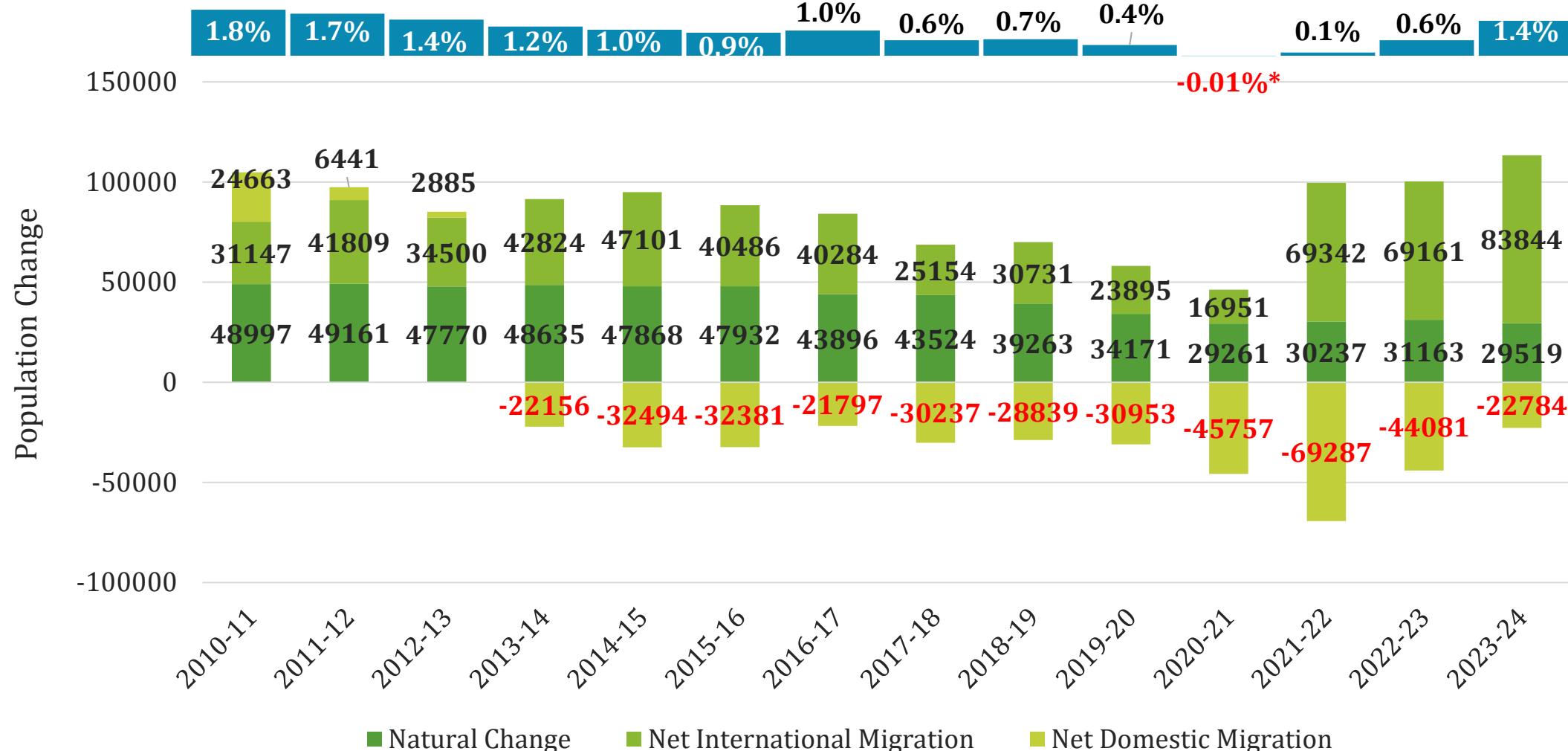
Area Development 2024 Metro Rankings

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

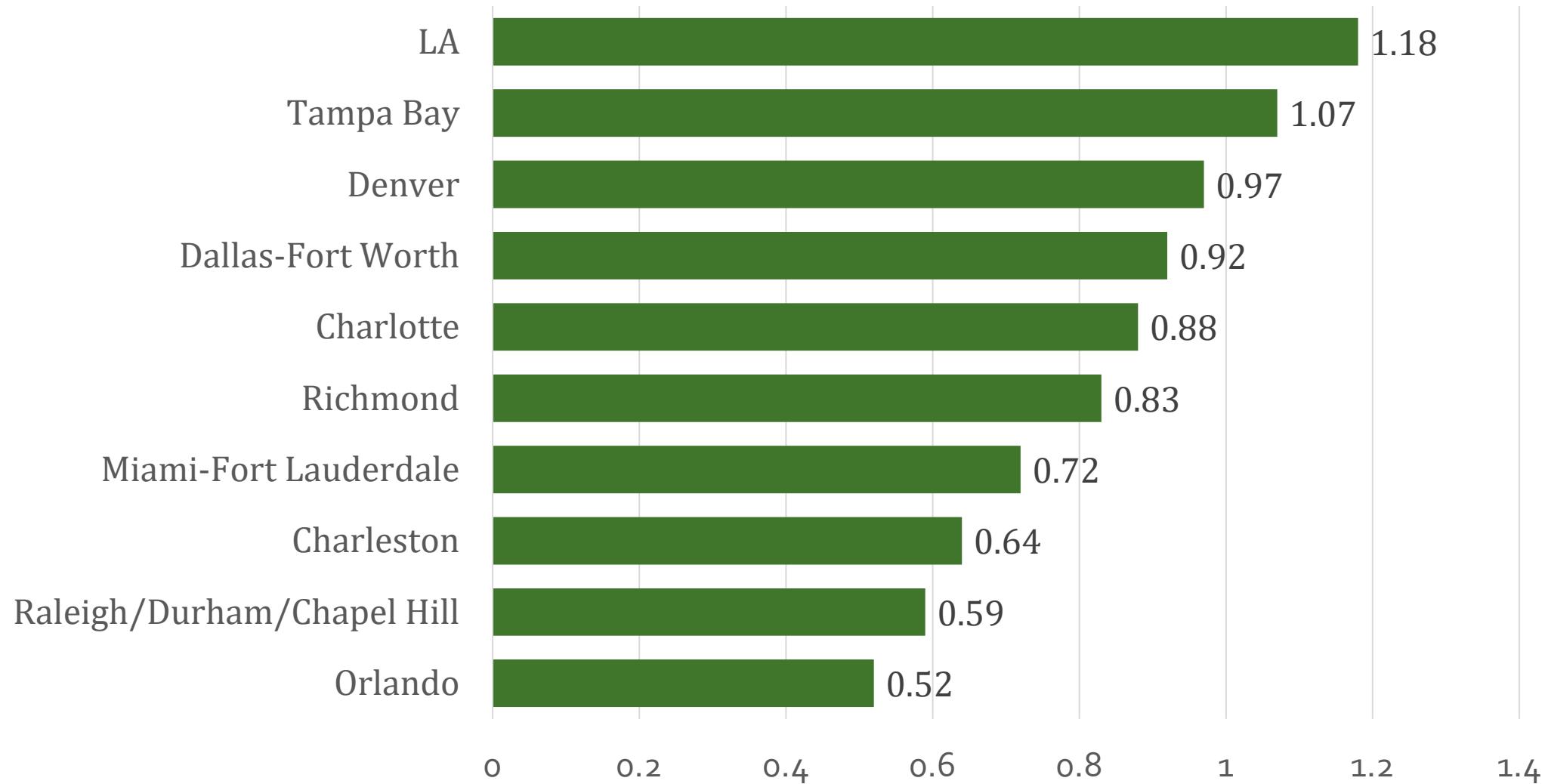
Washington MSA





LinkedIn – Washington DC Outmigration 2023

Population Loss Per 10,000 Members





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Housing Market Trends



12-Month Percent Change in Inventories of Existing Homes

Washington MSA MOTYC (2000 - 2025)



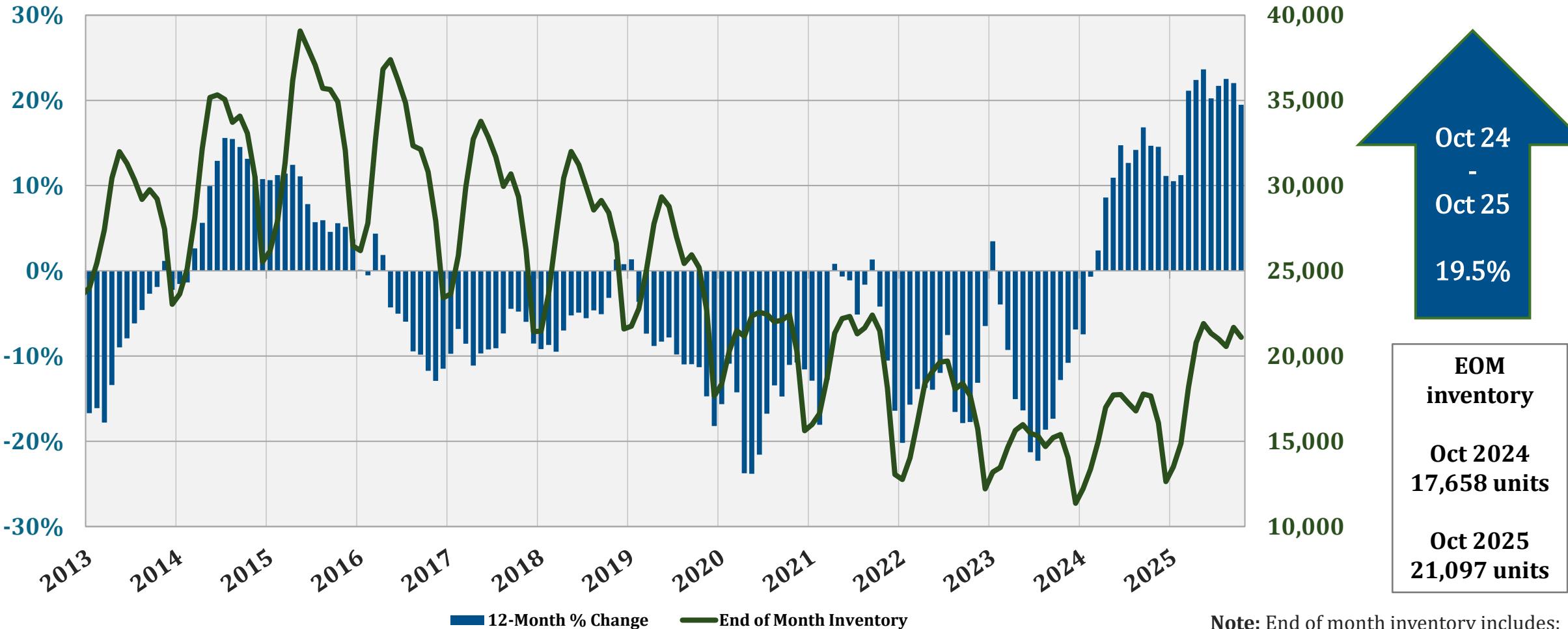
Oct 24
-
Oct 25
36.5%

Active Listings



Inventories of Existing Homes

Washington MSA MOTYC (2013-2025)

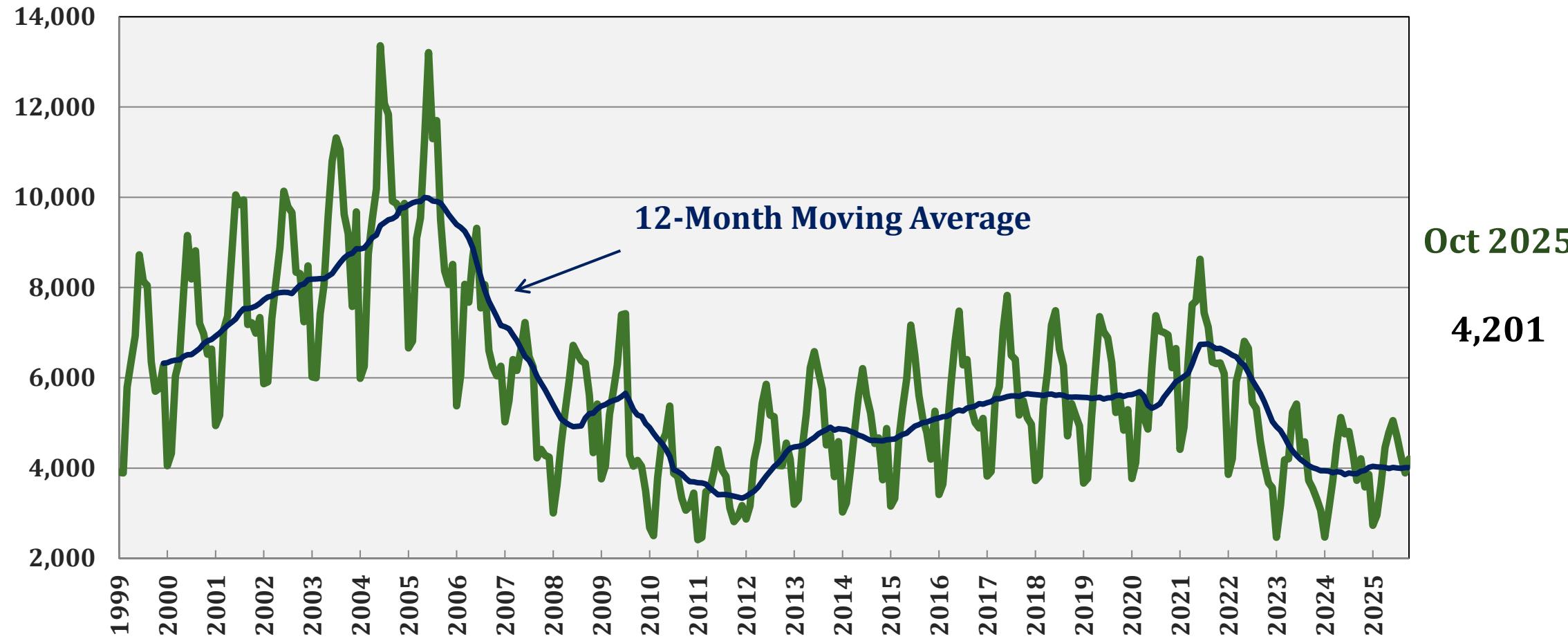




Existing Home Sales

Washington MSA (DC Metro Region)

1999 – 2025



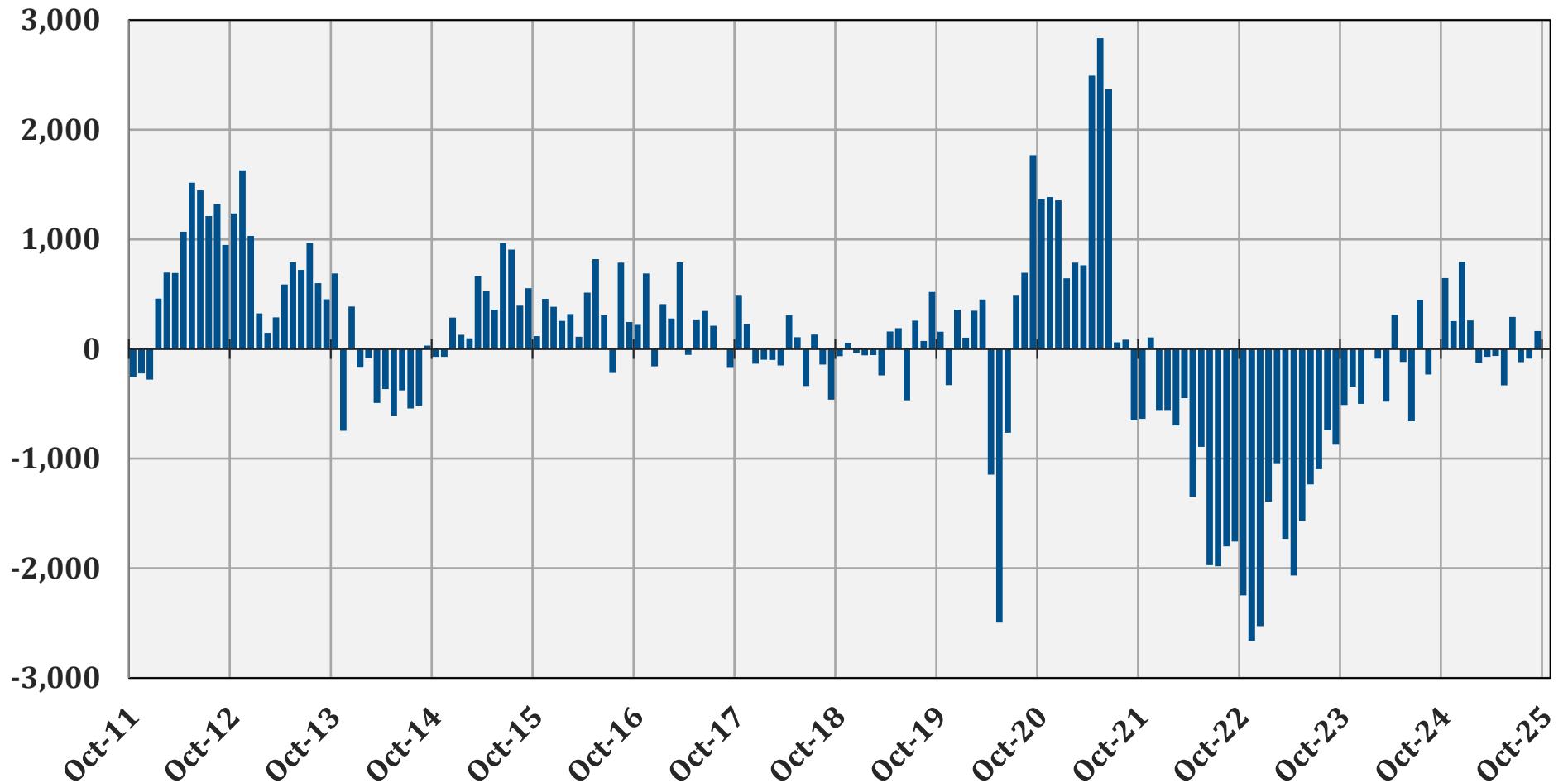


Existing Home Sales

Washington MSA (DC Metro Region)

Month-Over-Year Change

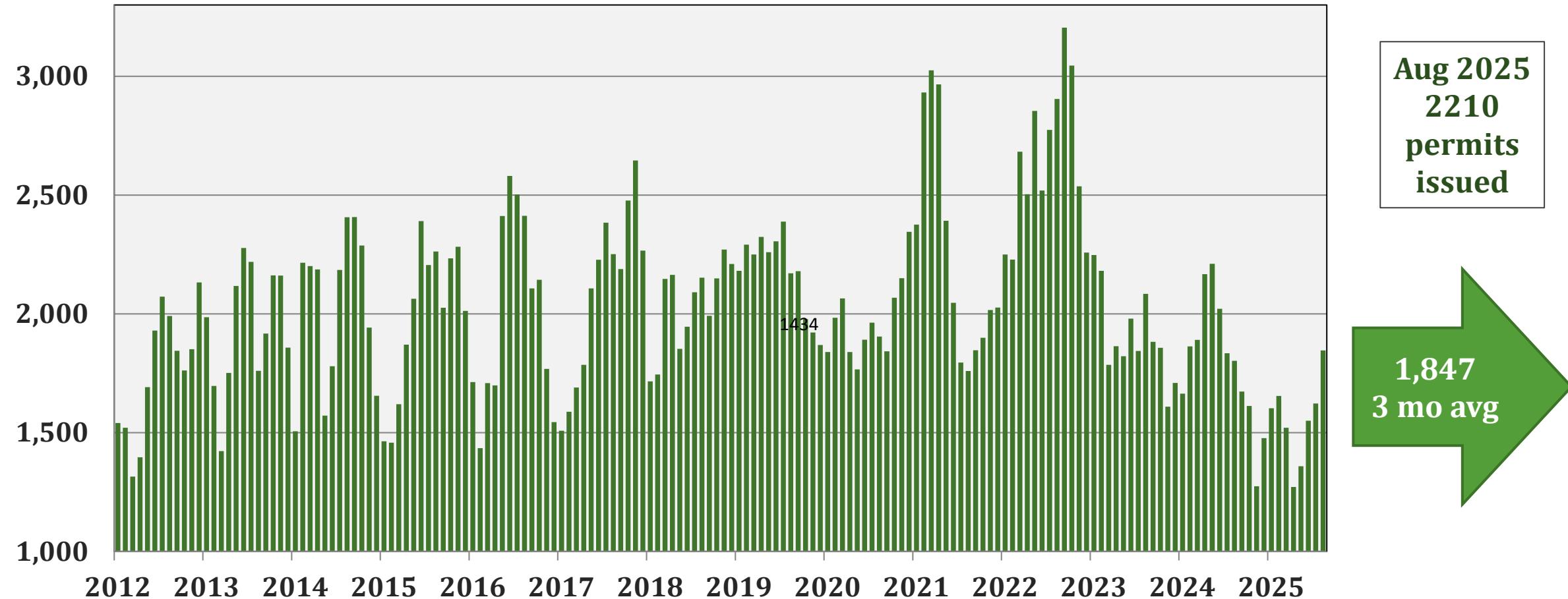
Oct 2011 - Oct 2025





Washington MSA Building Permits

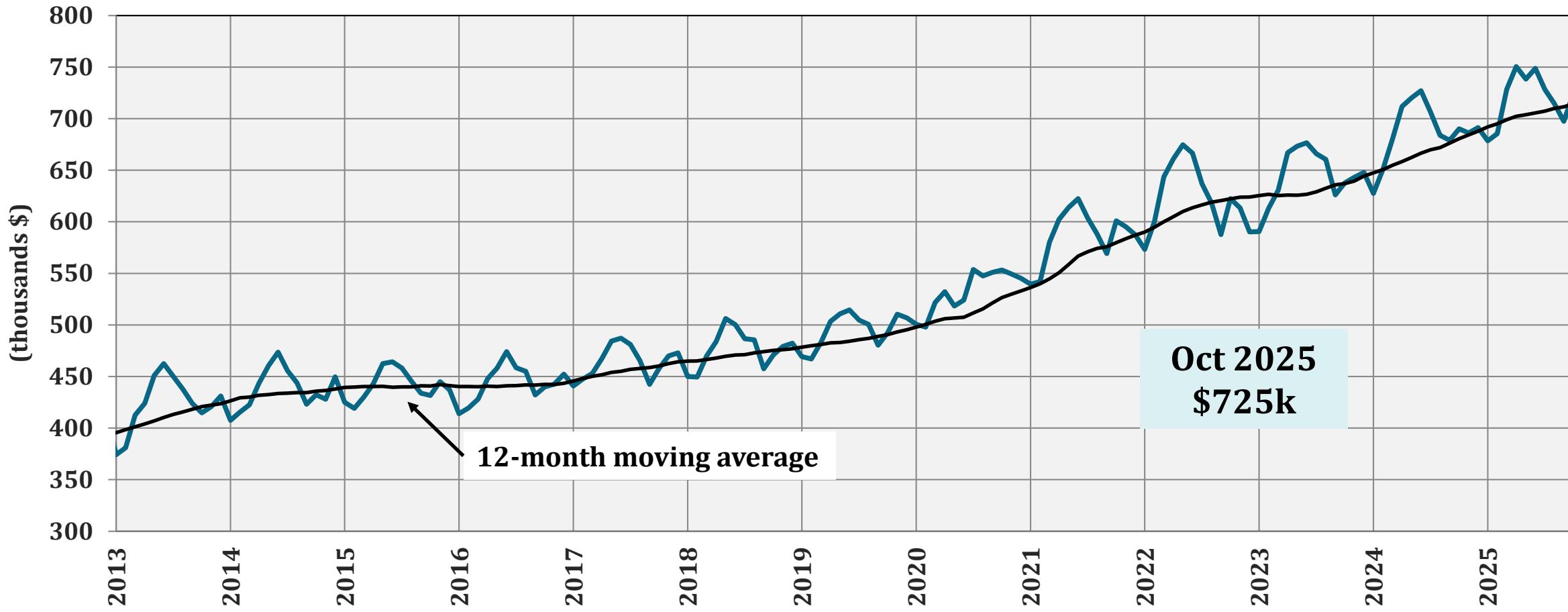
2012-2025, Three-Month Moving Average





Average Home Sales Price

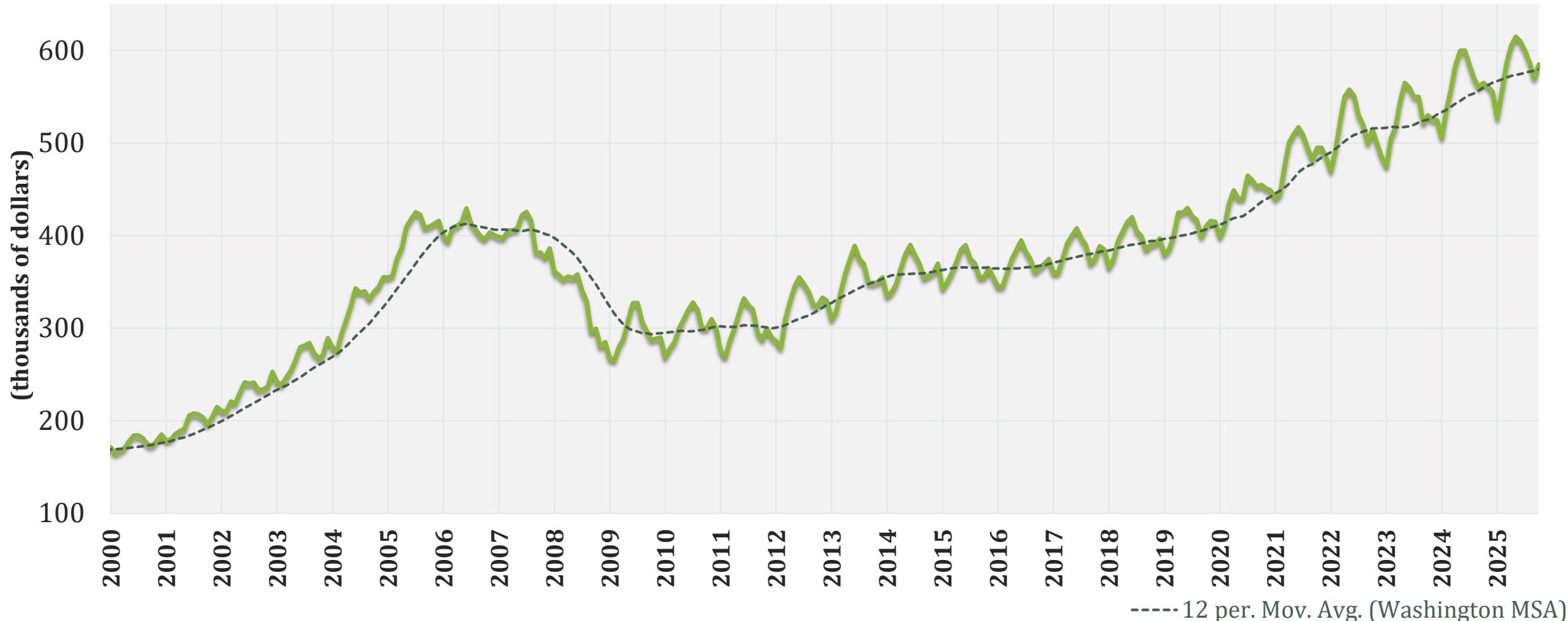
Washington MSA





Median Home Sales Price

Washington MSA

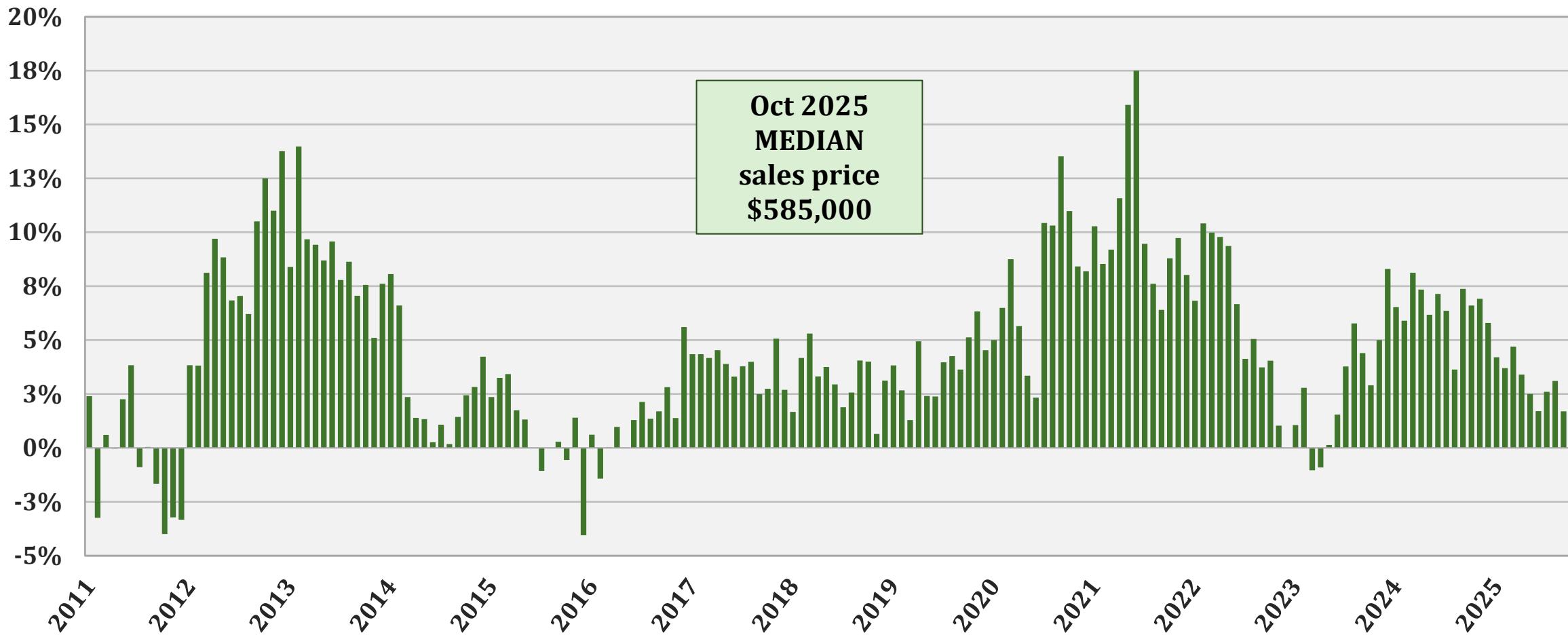




Median Sales Price

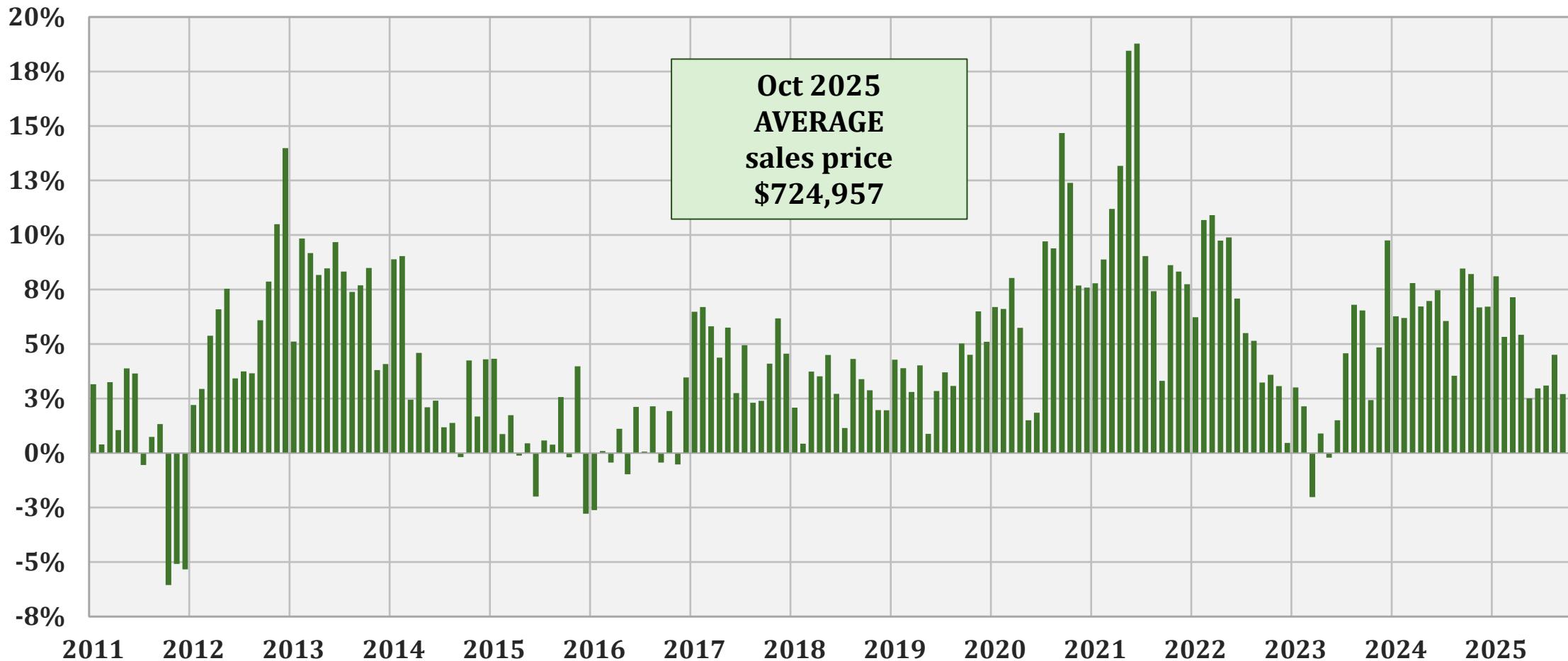
Washington MSA

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



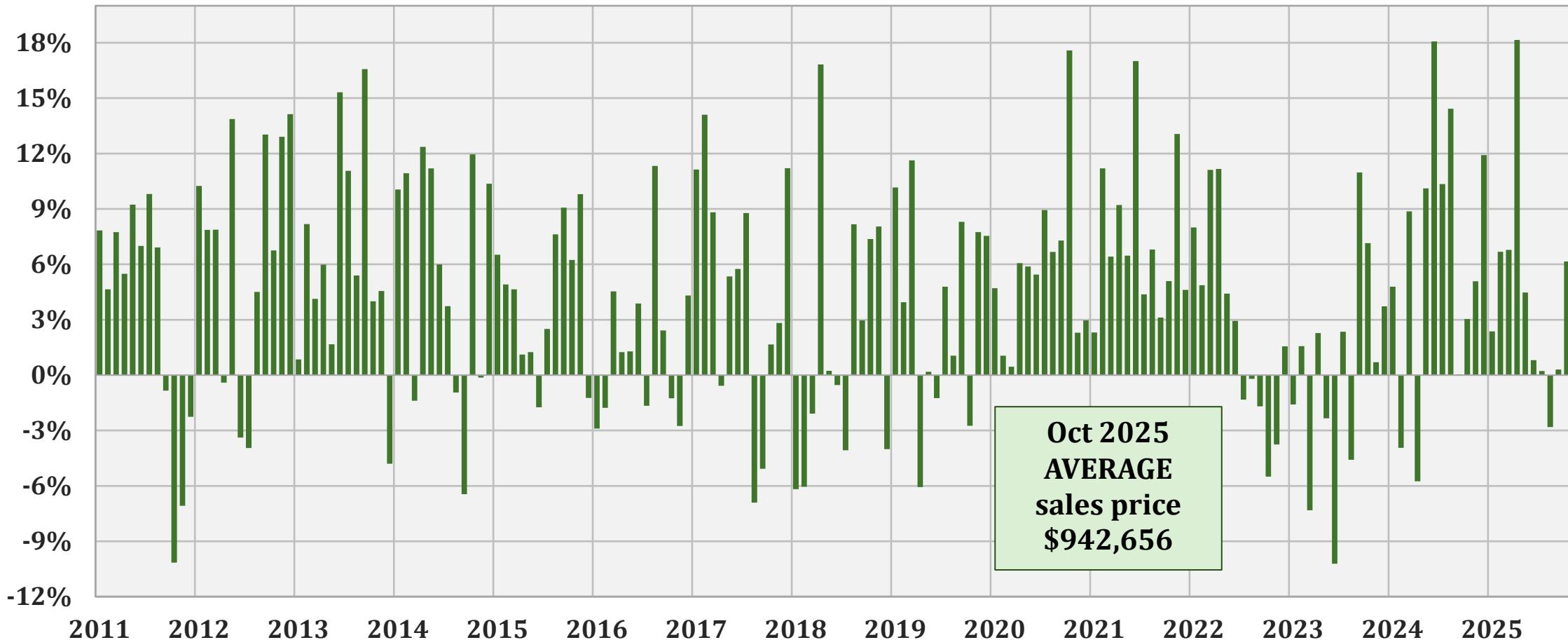


Average Sales Price Month-Over-Year % Change Washington MSA



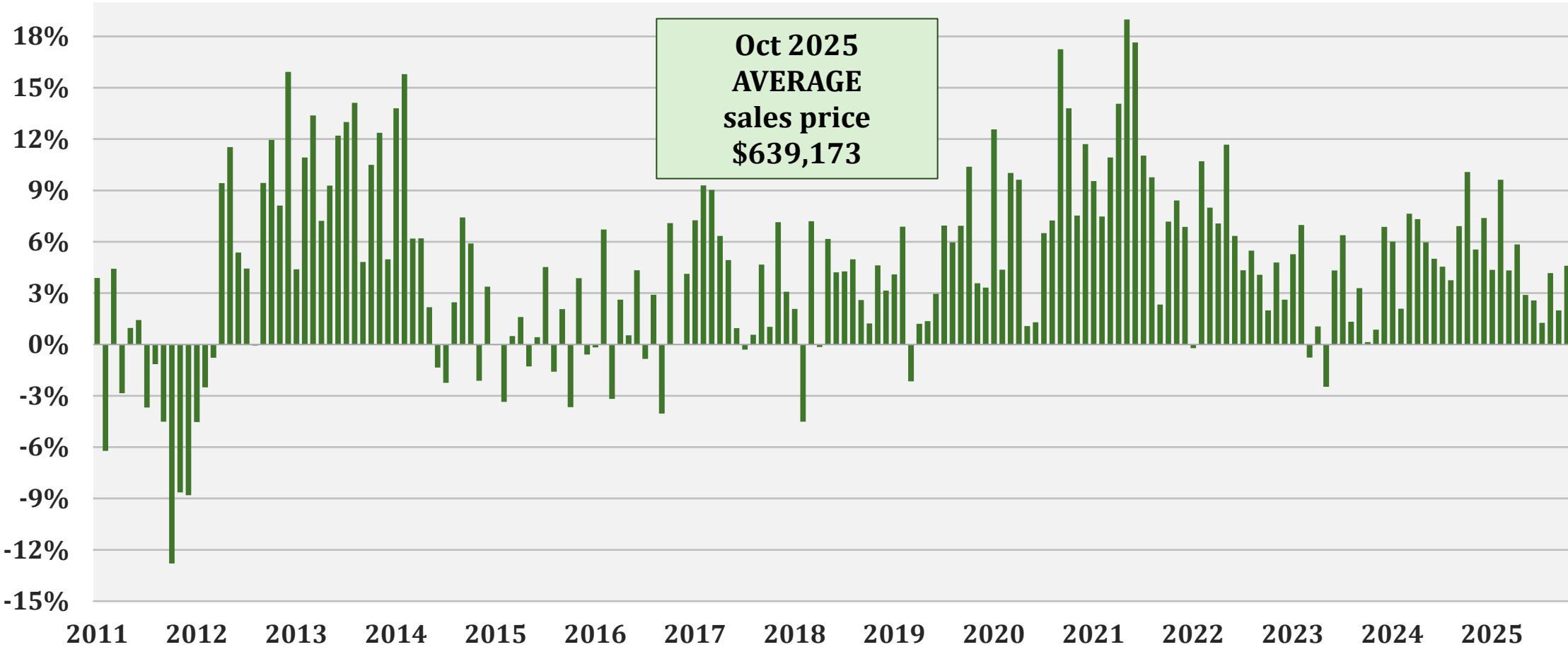


Average Sales Price Month-Over-Year % Change District of Columbia



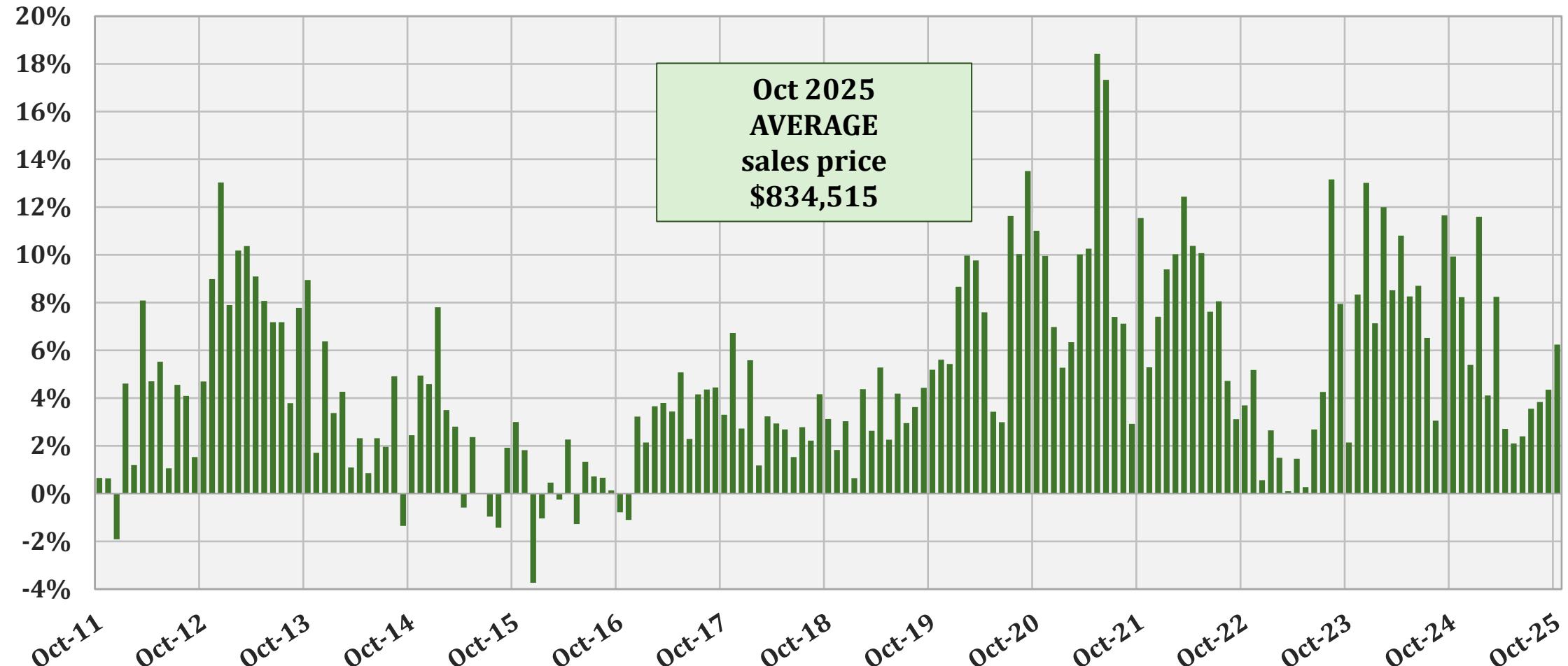


Average Sales Price Month-Over-Year % Change Suburban Maryland



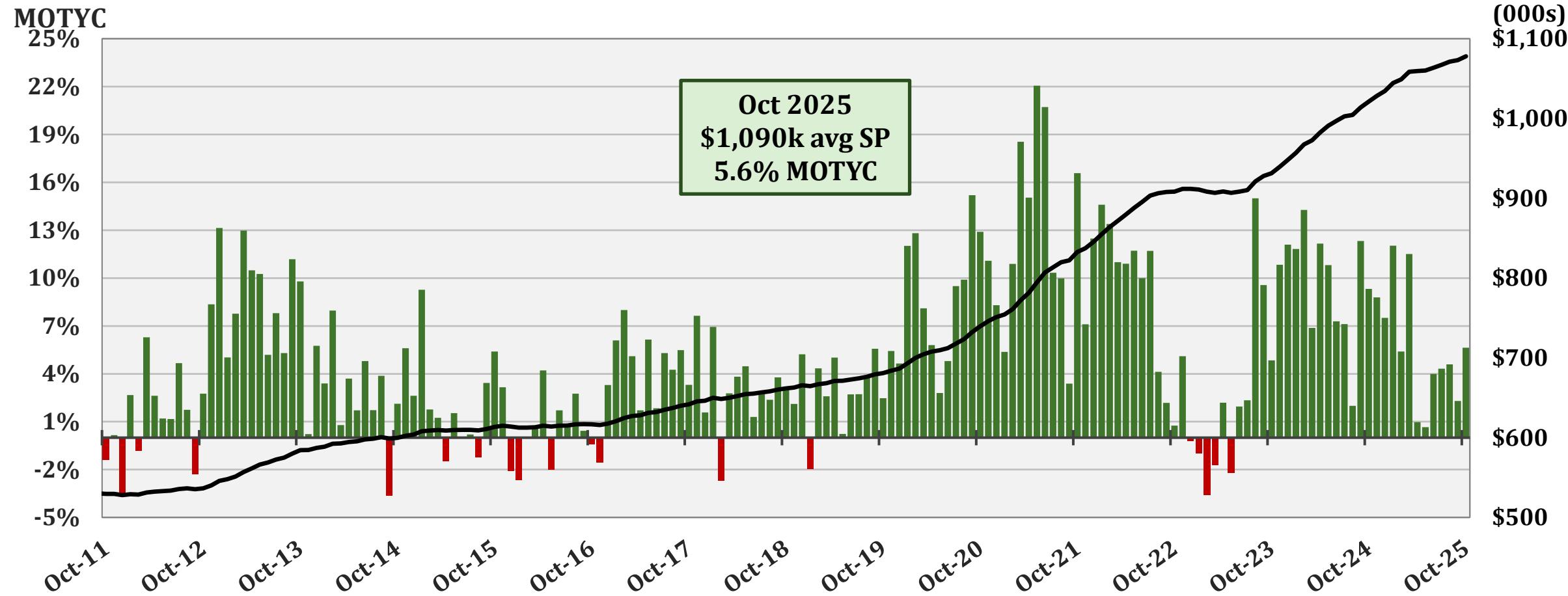


Average Sales Price Month-Over-Year % Change Northern Virginia



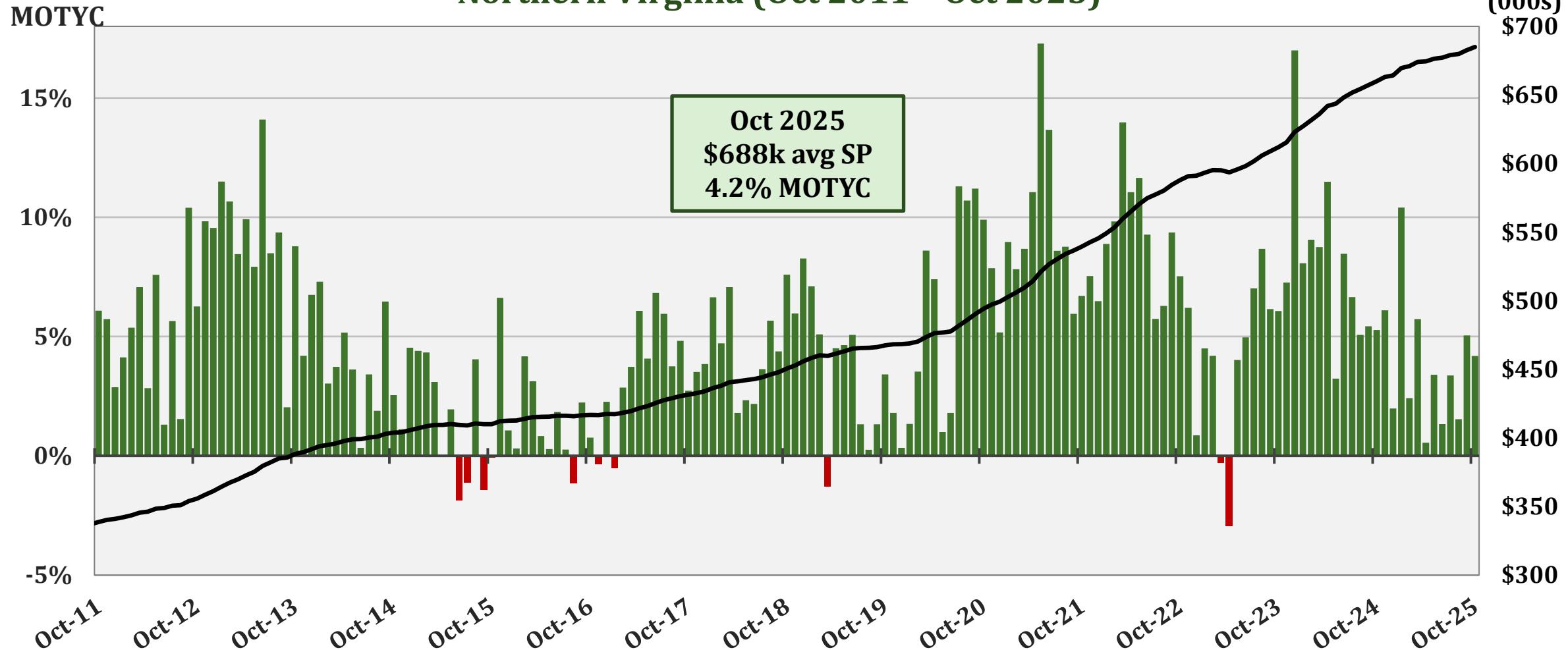


Average Home Sales Price: Single Family Detached Northern Virginia (Oct 2011 - Oct 2025)



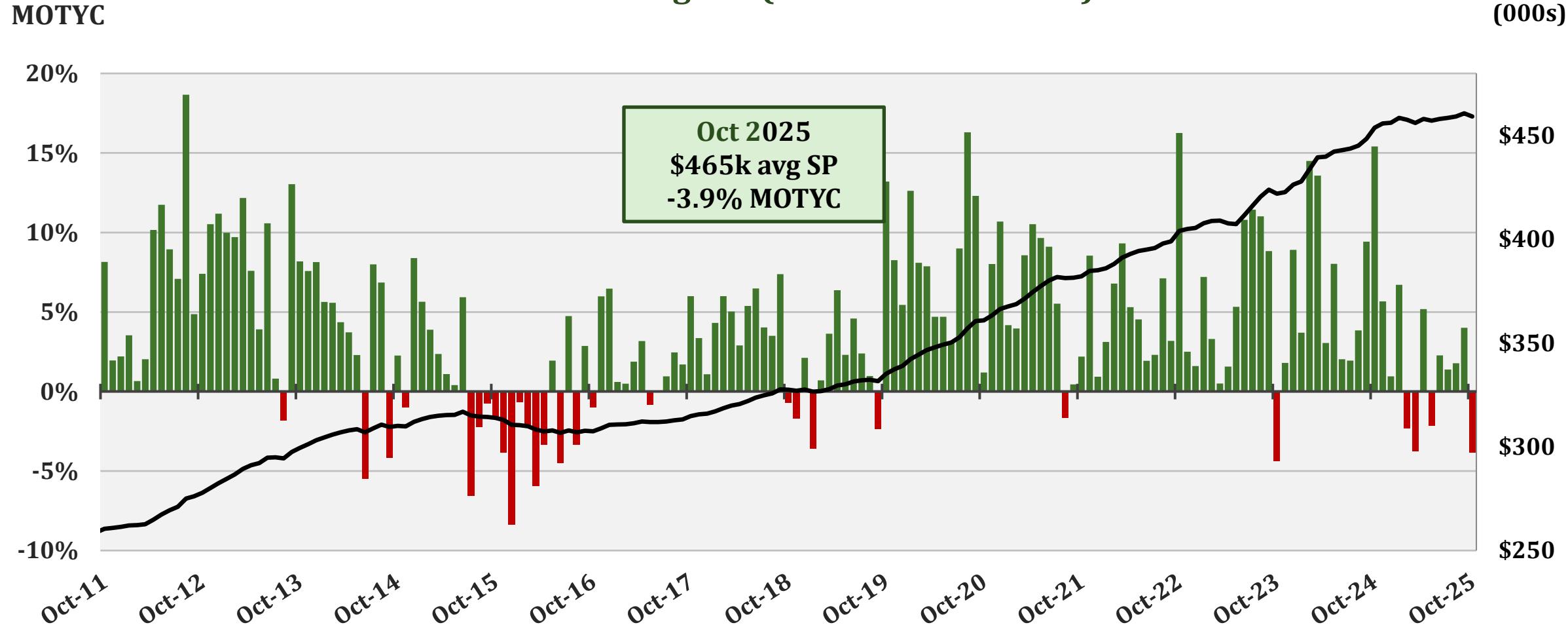


Average Home Sales Price: Single Family Attached: Townhomes Northern Virginia (Oct 2011 - Oct 2025)



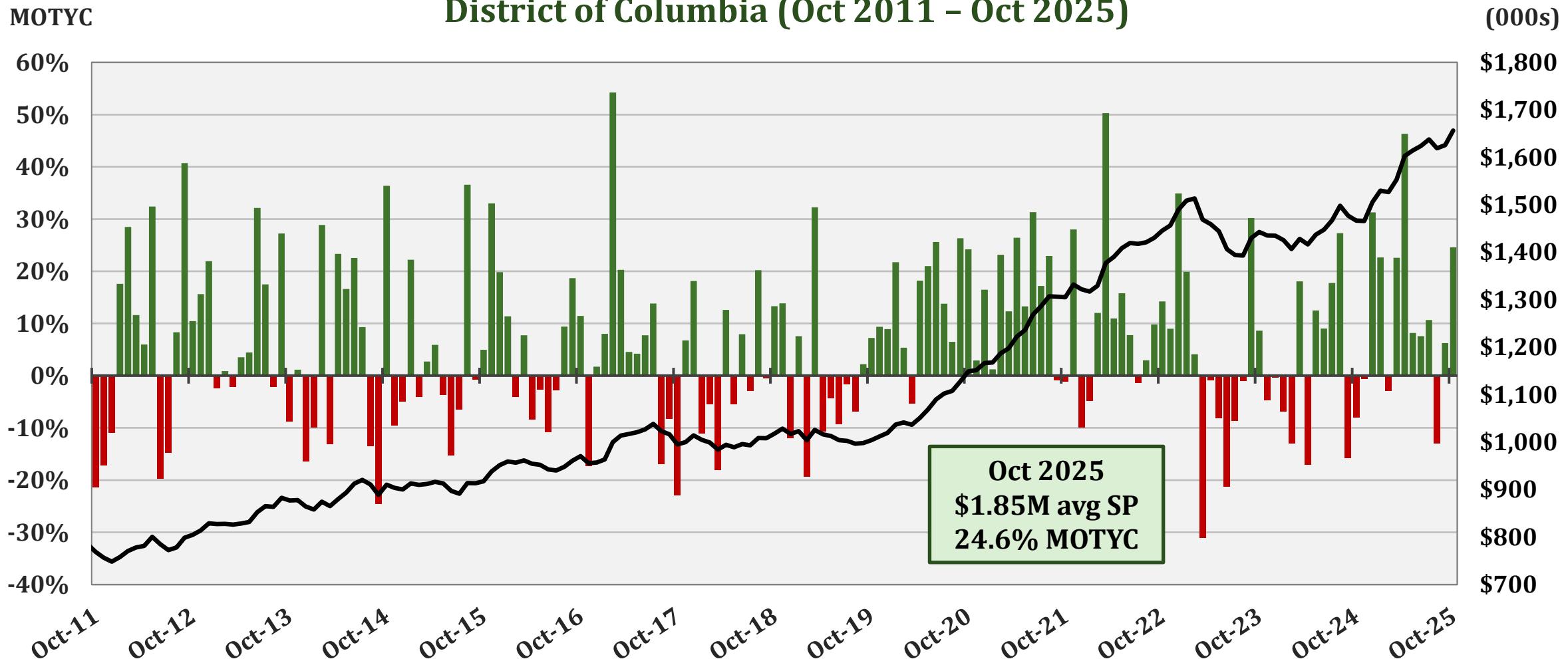


Average Home Sales Price: Single Family Attached: Condos Northern Virginia (Oct 2011- Oct 2025)



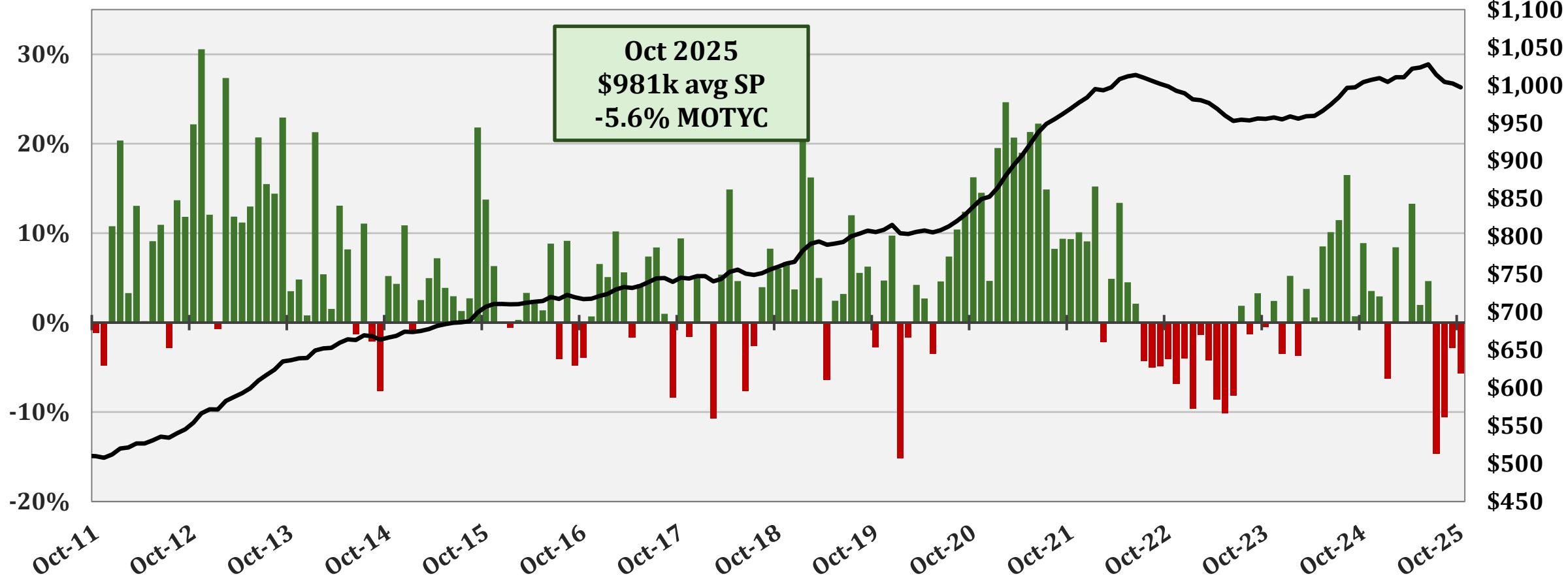


Average Home Sales Price: Single Family Detached District of Columbia (Oct 2011 – Oct 2025)



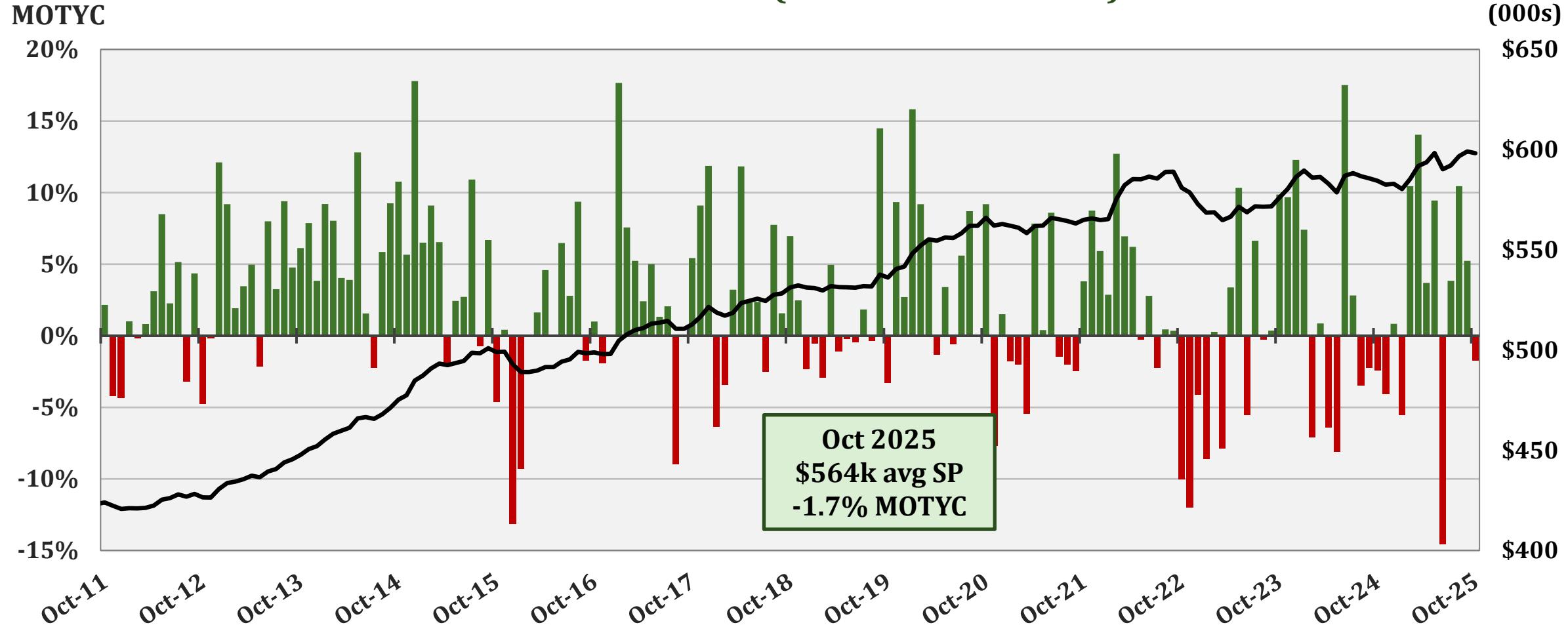


Average Home Sales Price: Single Family Attached: Townhomes District of Columbia (Oct 2011 – Oct 2025)





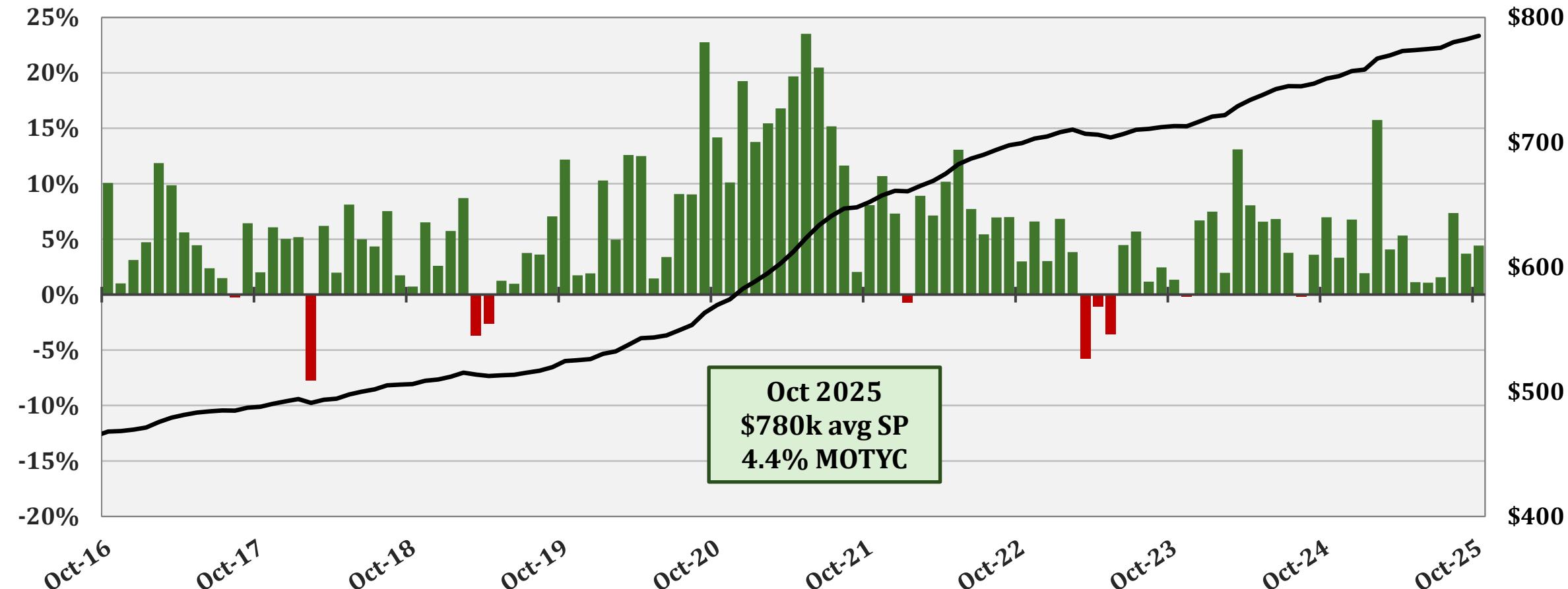
Average Home Sales Price: Single Family Attached: Condos District of Columbia (Oct 2011 - Oct 2025)





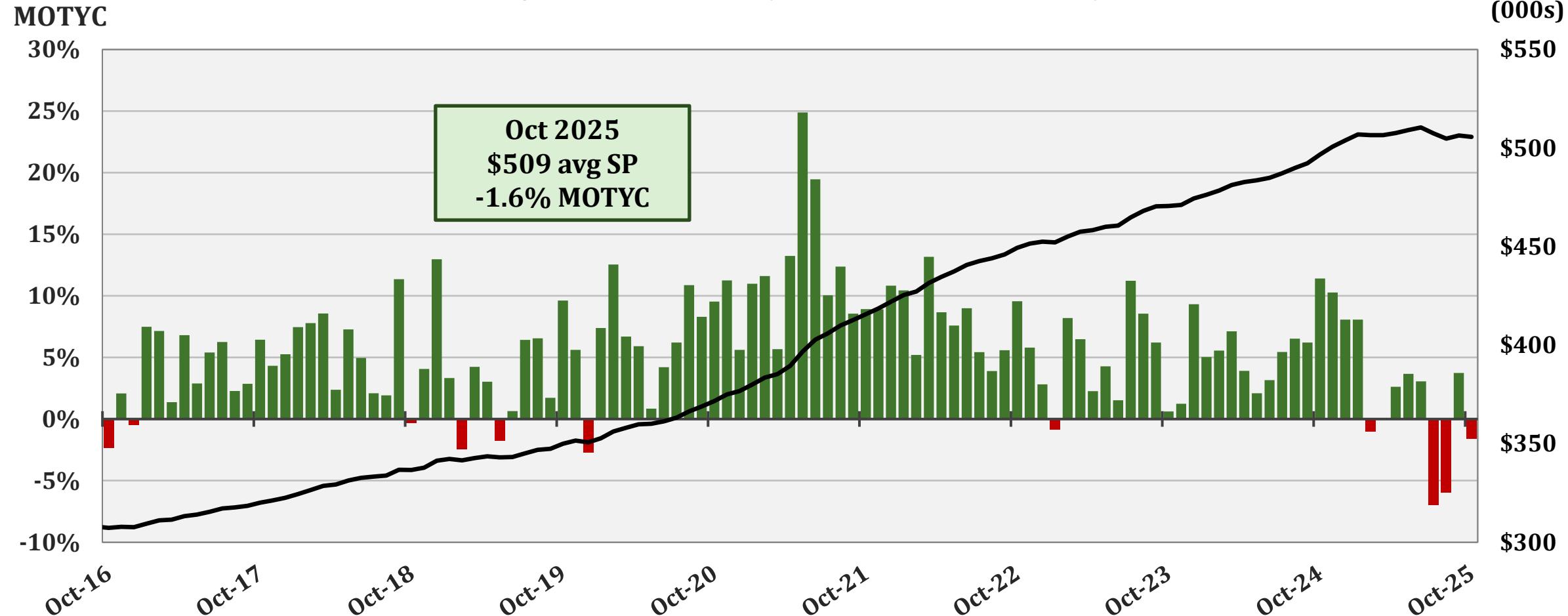
Average Home Sales Price: Single Family Detached Maryland Suburbs (Oct 2016 - Oct 2025)

MOTYC



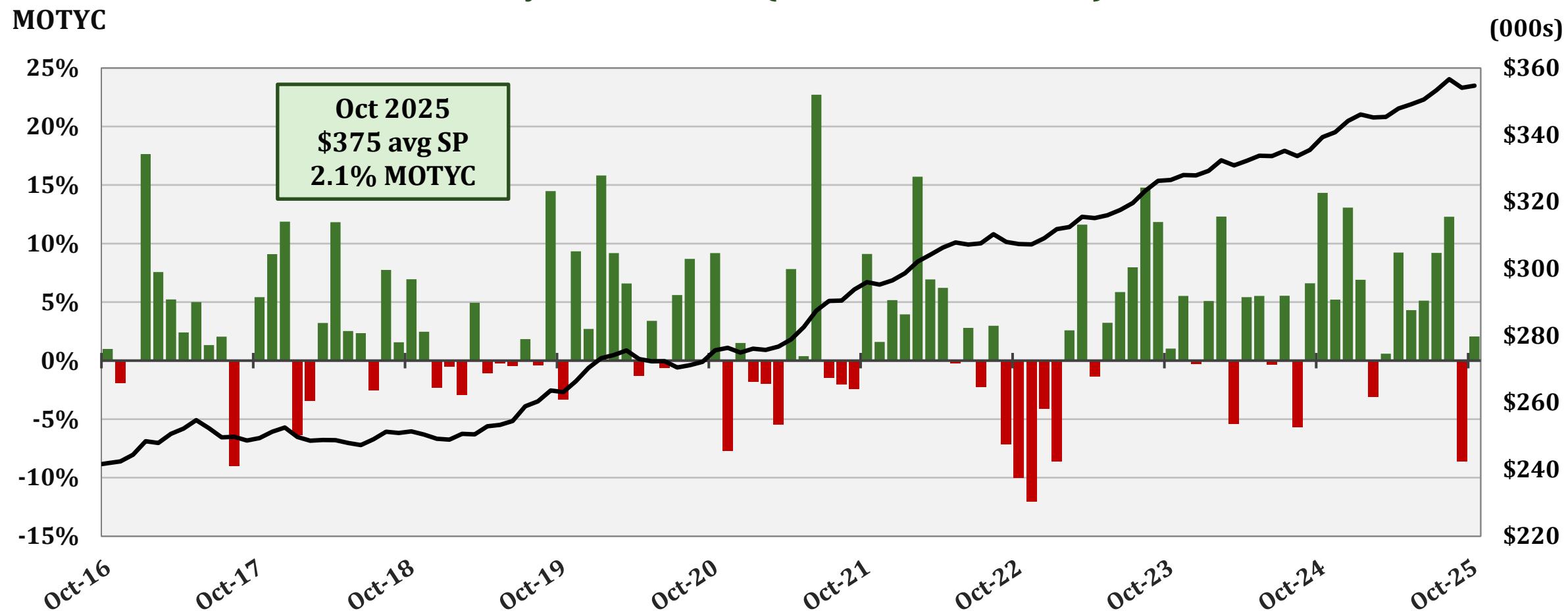


Average Home Sales Price: Single Family Attached: Townhomes Maryland Suburbs (Oct 2016 - Oct 2025)





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





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