

Washington Area Economy: Performance and Outlook

*Presentation to
Heavy Construction Contractors Association*

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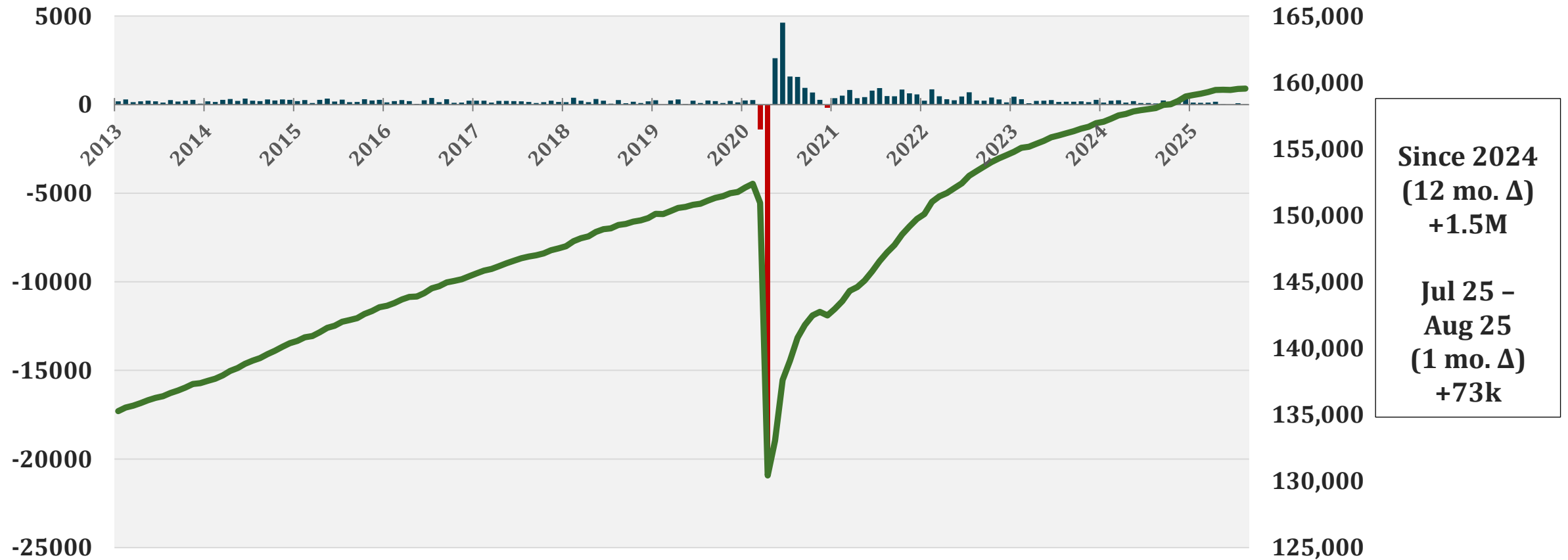
November, 19th 2025



U.S. Payroll Jobs

1-mo. change
(in thousands)

total payroll jobs
(in thousands)

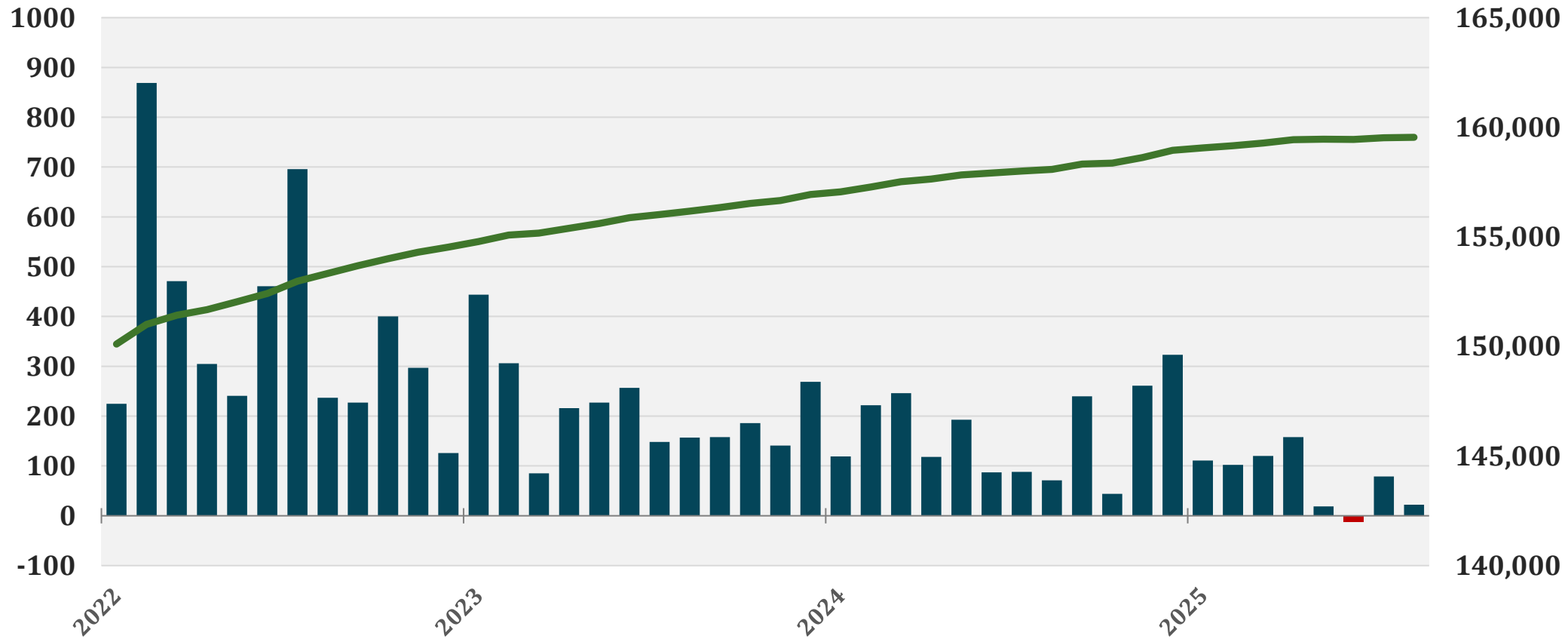




U.S. Payroll Jobs

1-mo. change
(in thousands)

total payroll jobs
(in thousands)



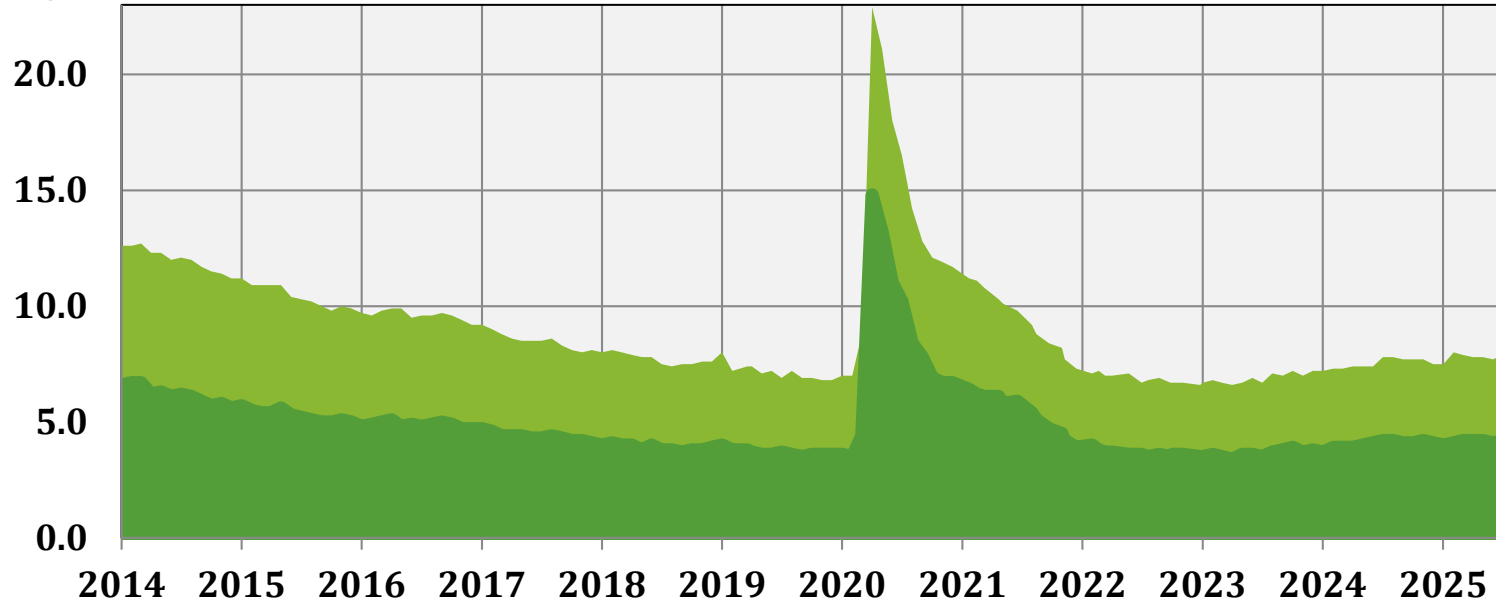
Since 2024
(12 mo. Δ)
+1.5M

Jul 25 –
Aug 25
(1 mo. Δ)
+73k

U. S. Unemployment

U-6

UR



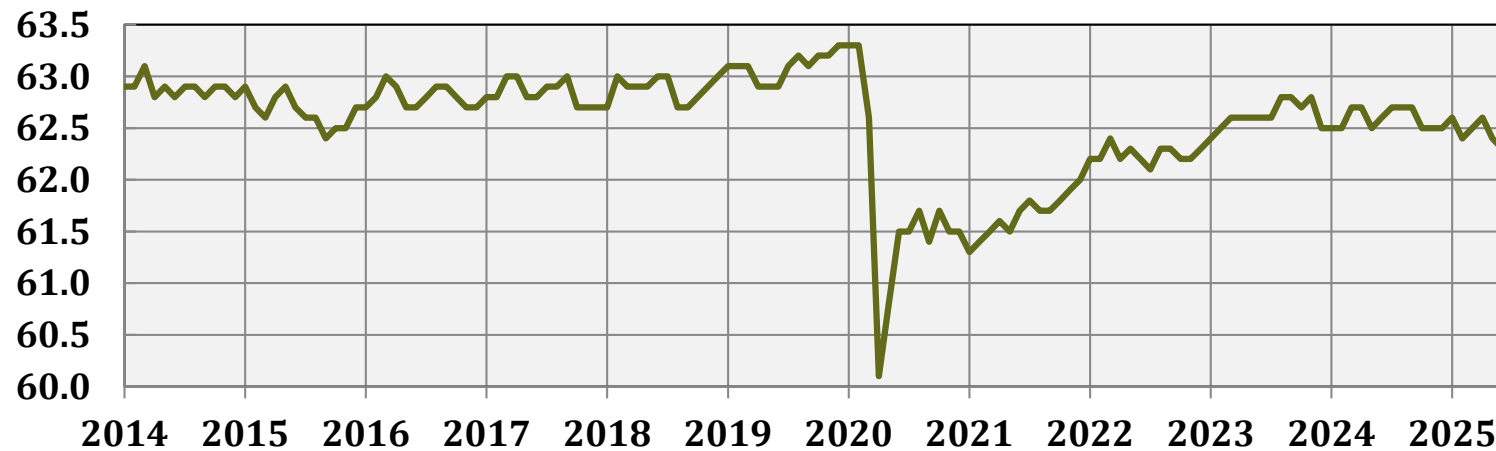
**Aug
8.1%**

**Aug
4.3%**

**12 mo
change:**

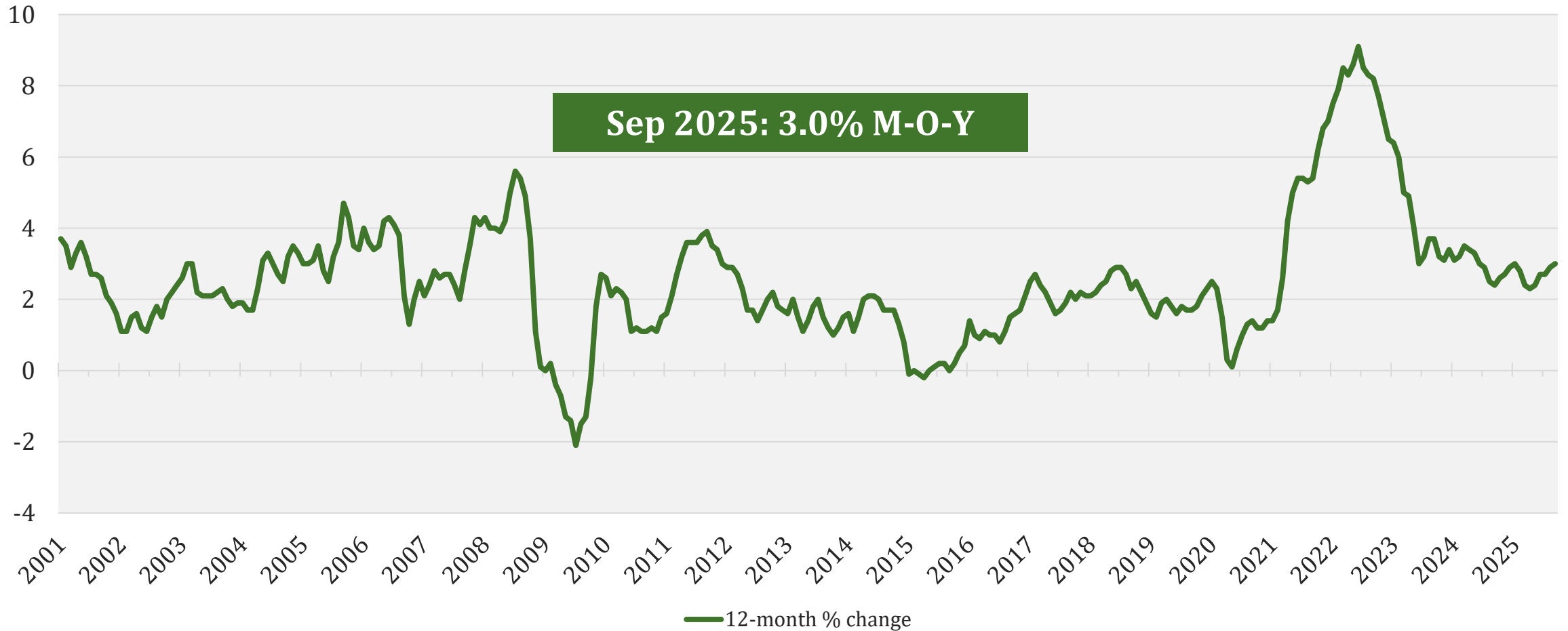
**U-6 0.3%
UR 0.1%
LFPR -0.4%**

LFPR



**Aug
62.3%**

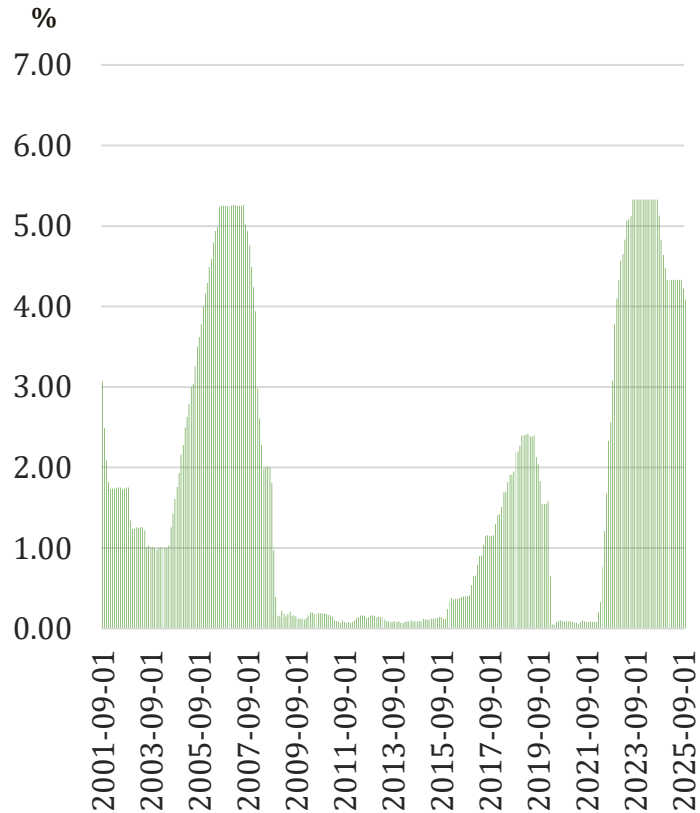
Monthly Consumer Prices 2001 – 2025



Interest Rates

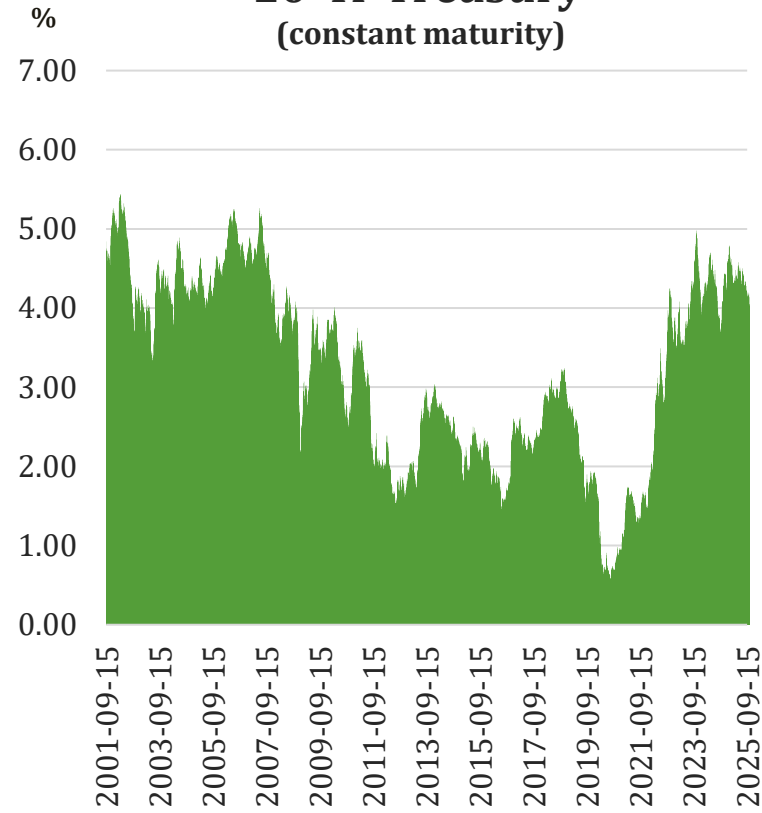
2001 - 2025

Fed Funds



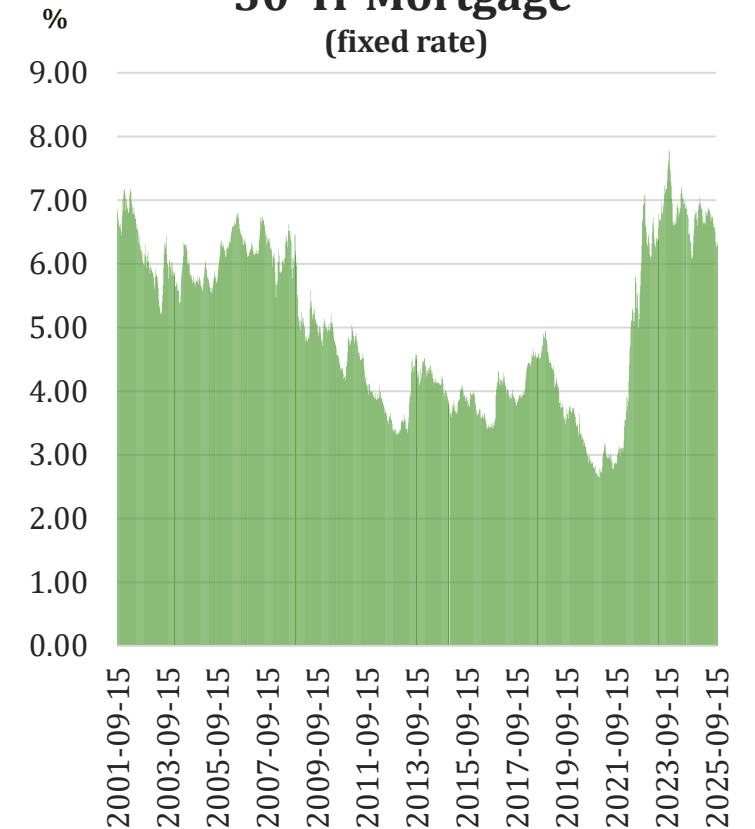
10/25: 4.09 10/24: 4.83

10-Yr Treasury (constant maturity)



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

30-Yr Mortgage (fixed rate)

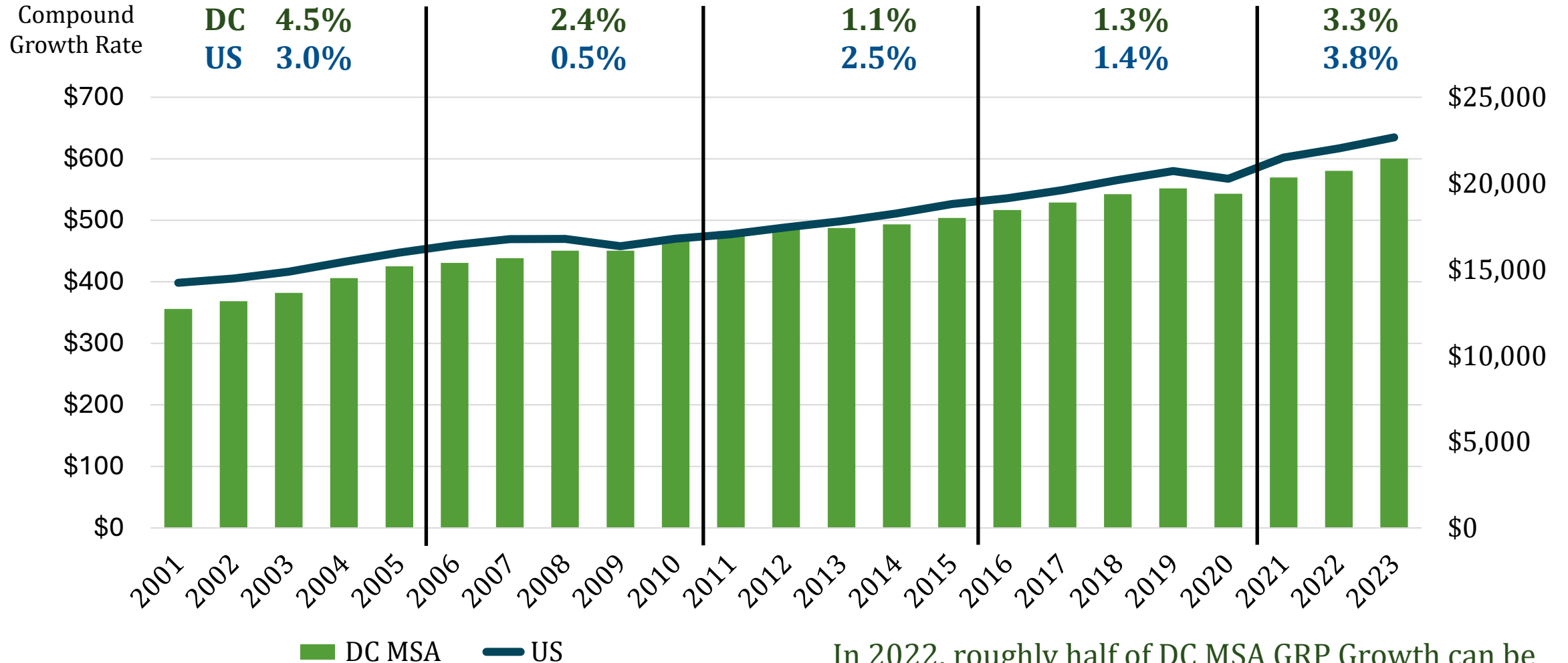


11/7/25: 6.79 11/6/25: 6.22

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



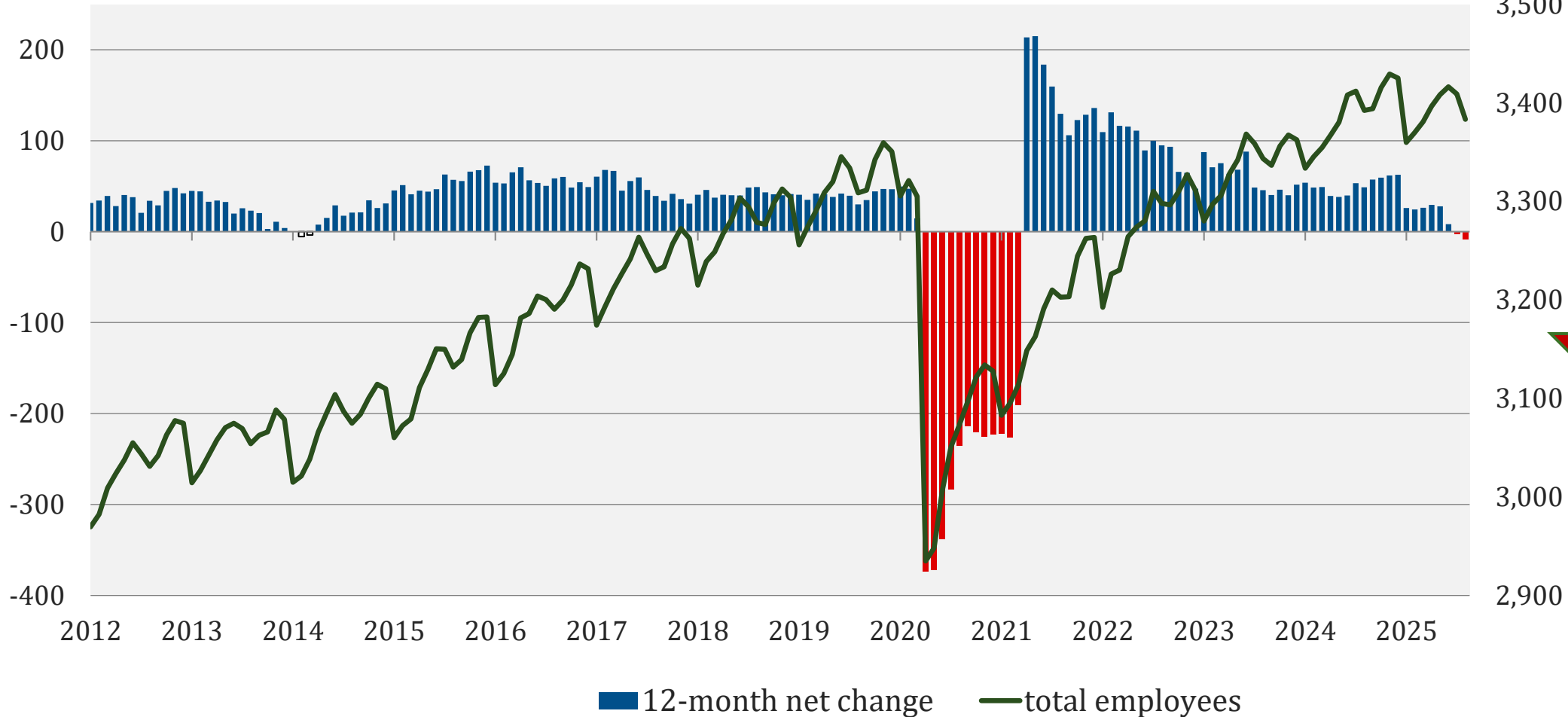
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Annual Job Change Washington MSA (2012-2025)

thousands

thousands



Aug 24

-

Aug 25

-9k

Aug 2025
Total: 3.4M

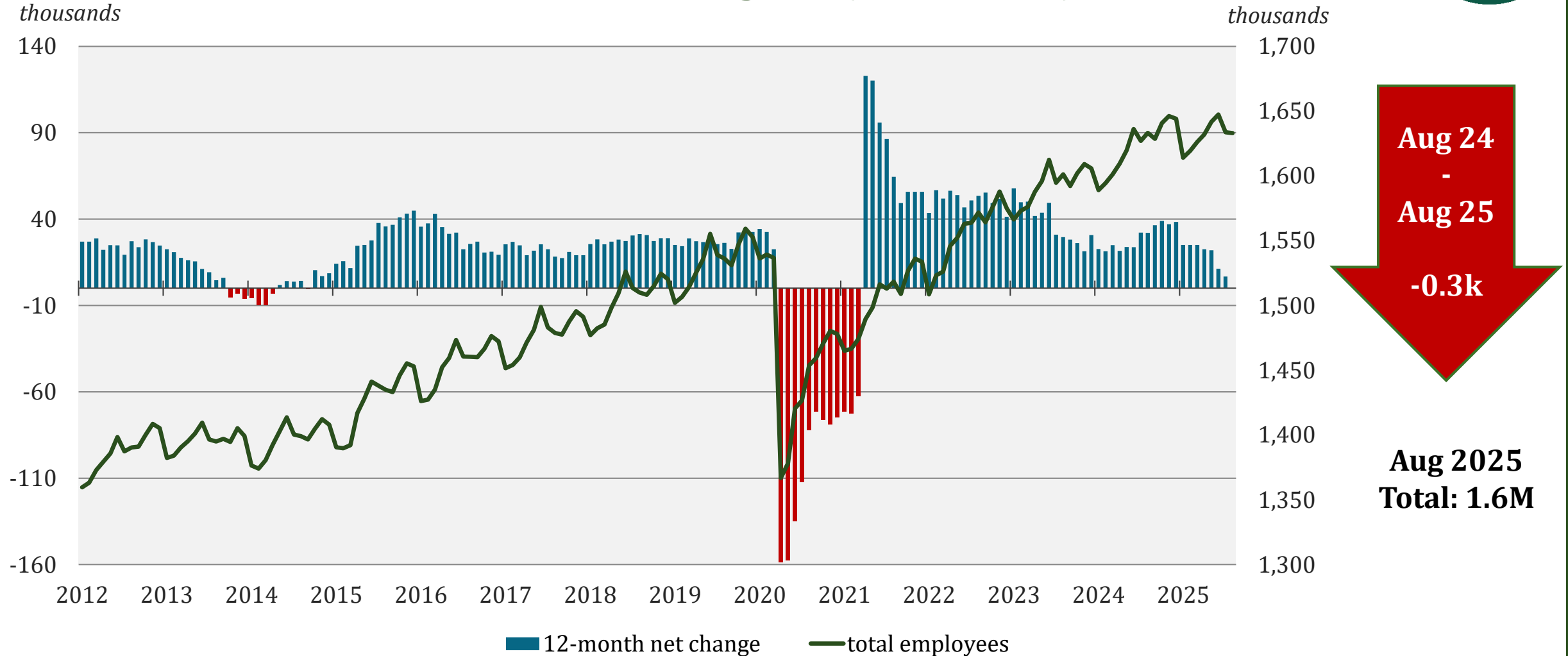


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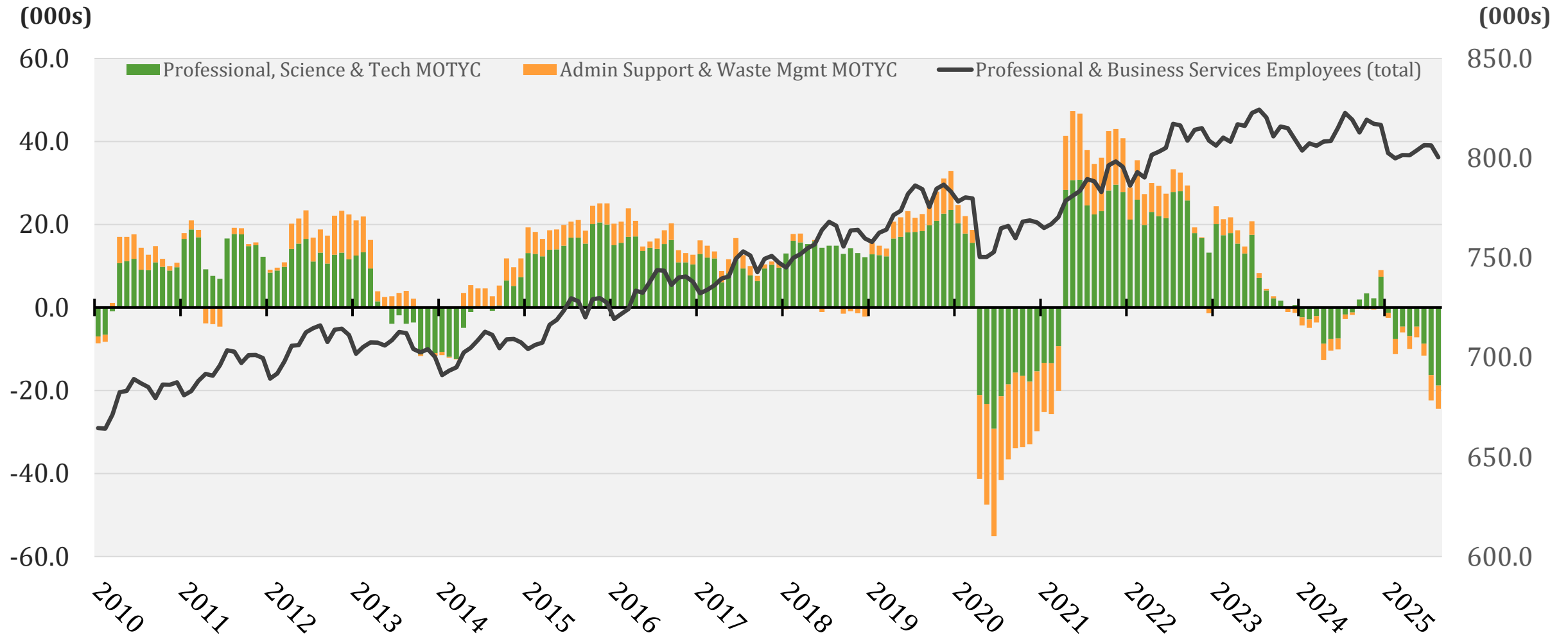
Annual Job Change

Northern Virginia (2012-2025)



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

Professional & Business Services Washington MSA

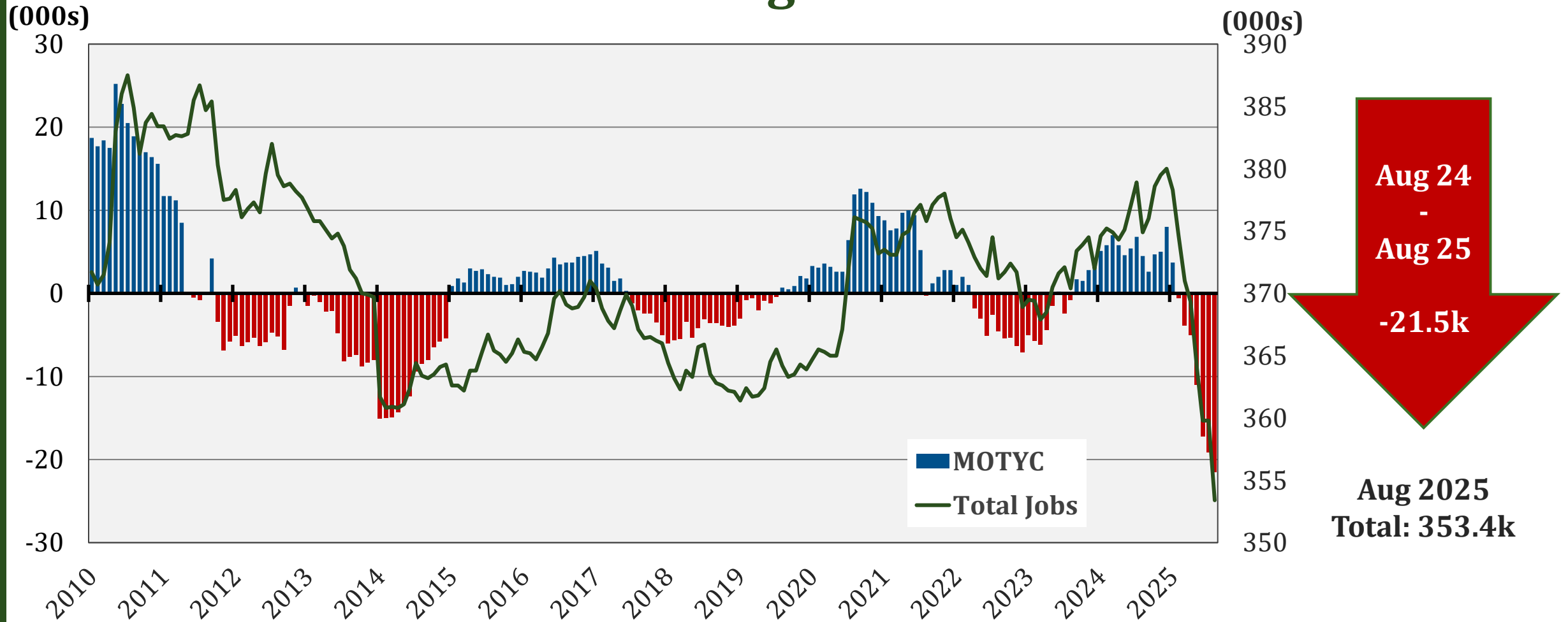


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

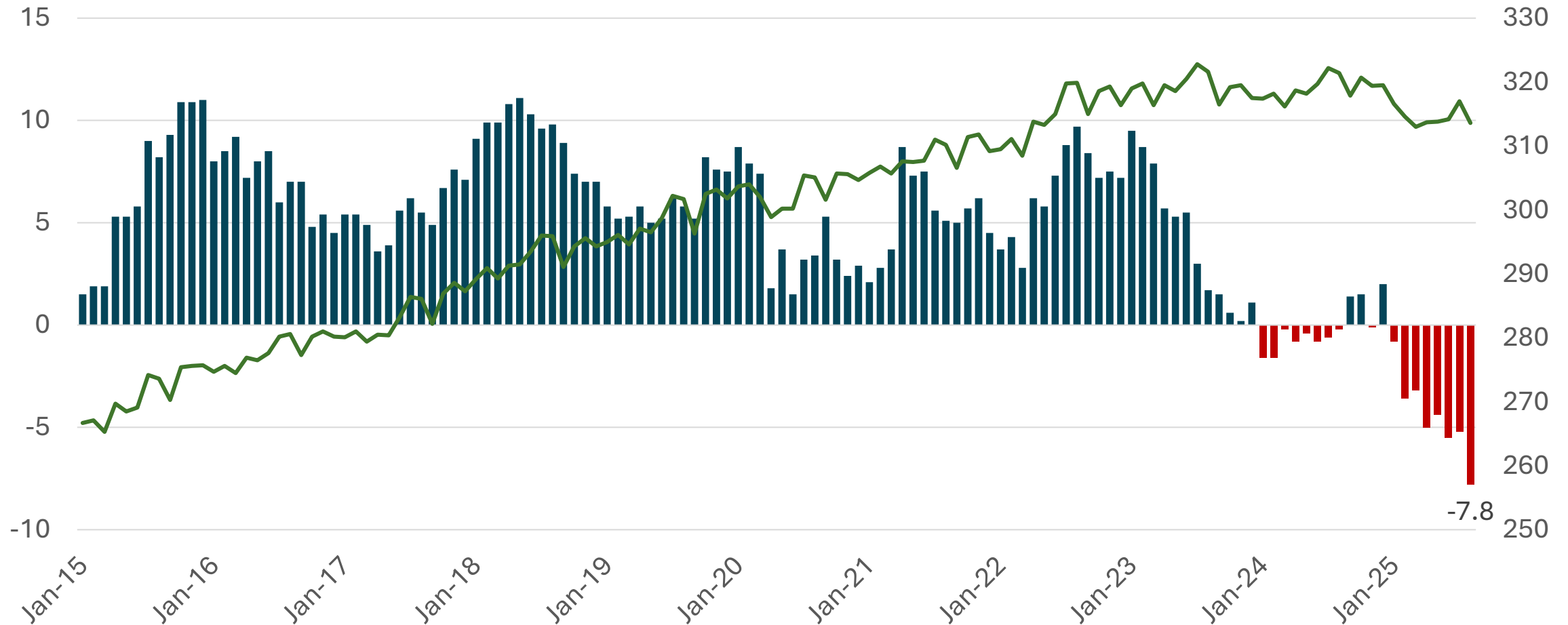


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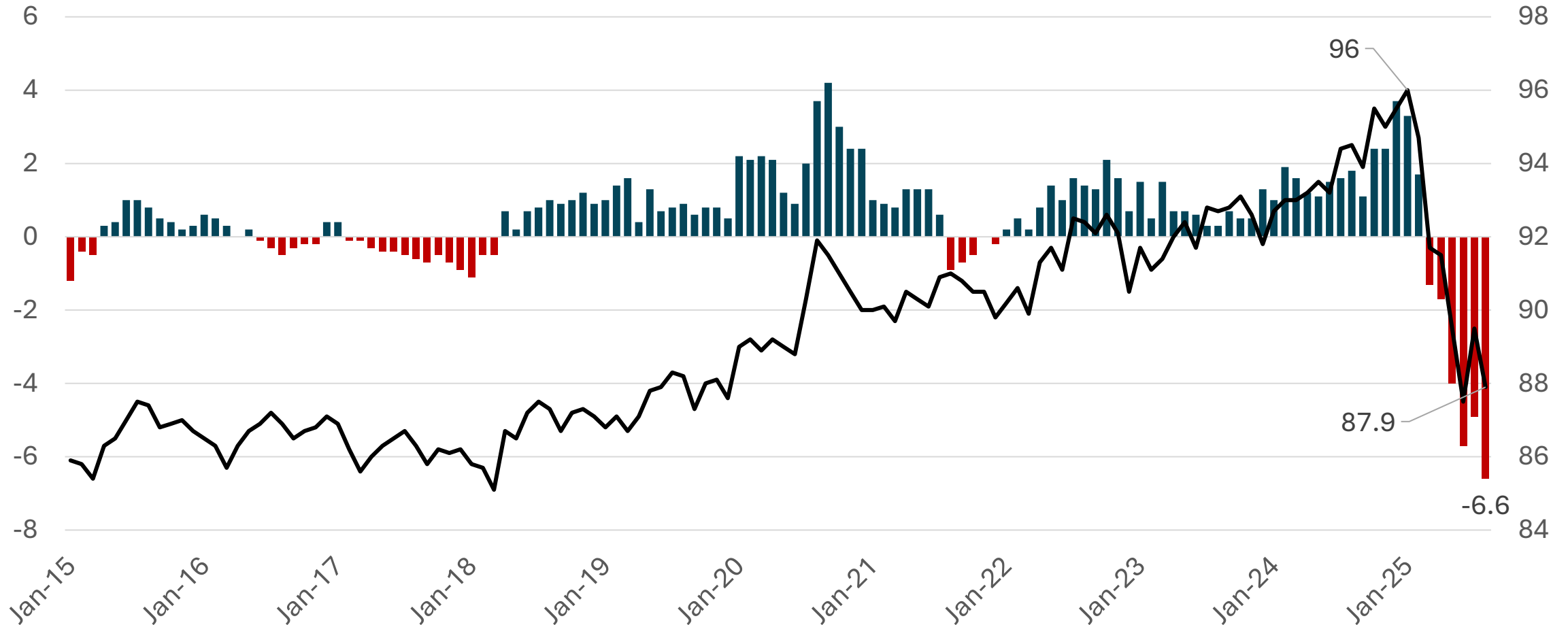
Federal Government Washington MSA



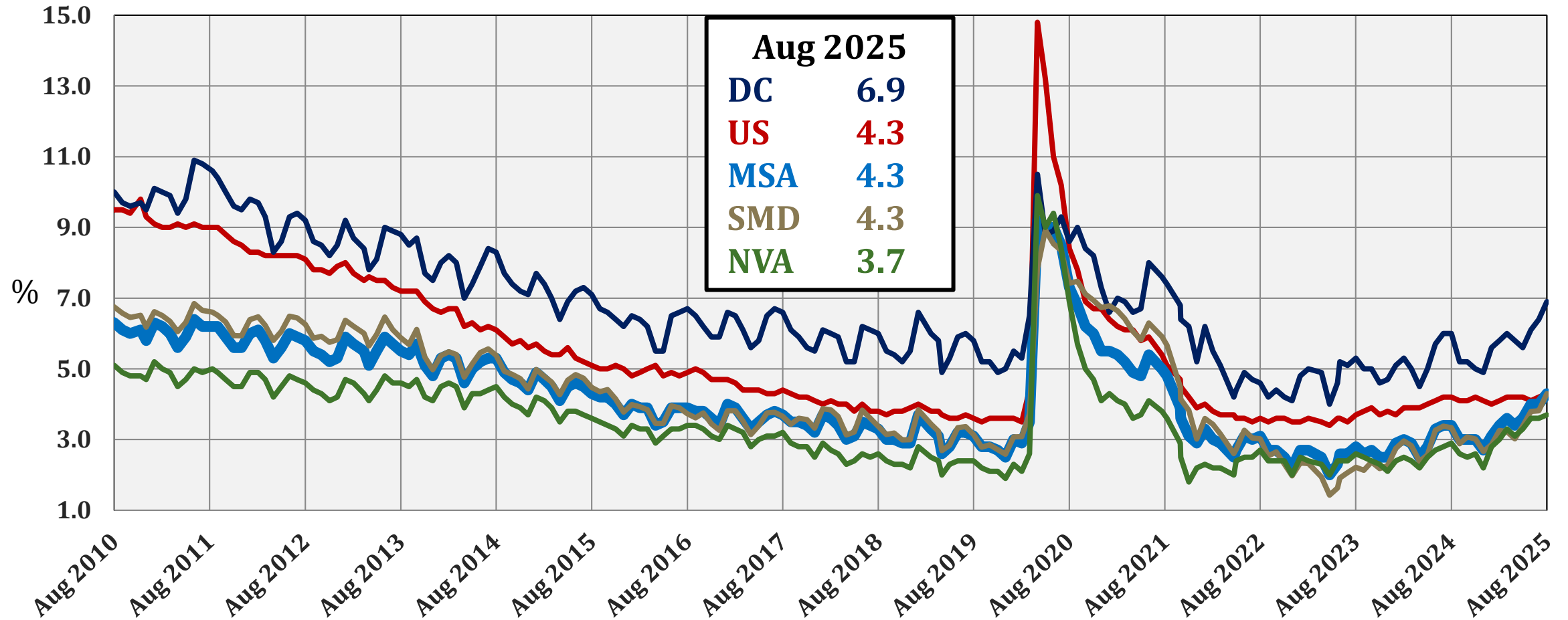
Professional, Scientific, and Technical Northern Virginia



Federal Government Northern Virginia

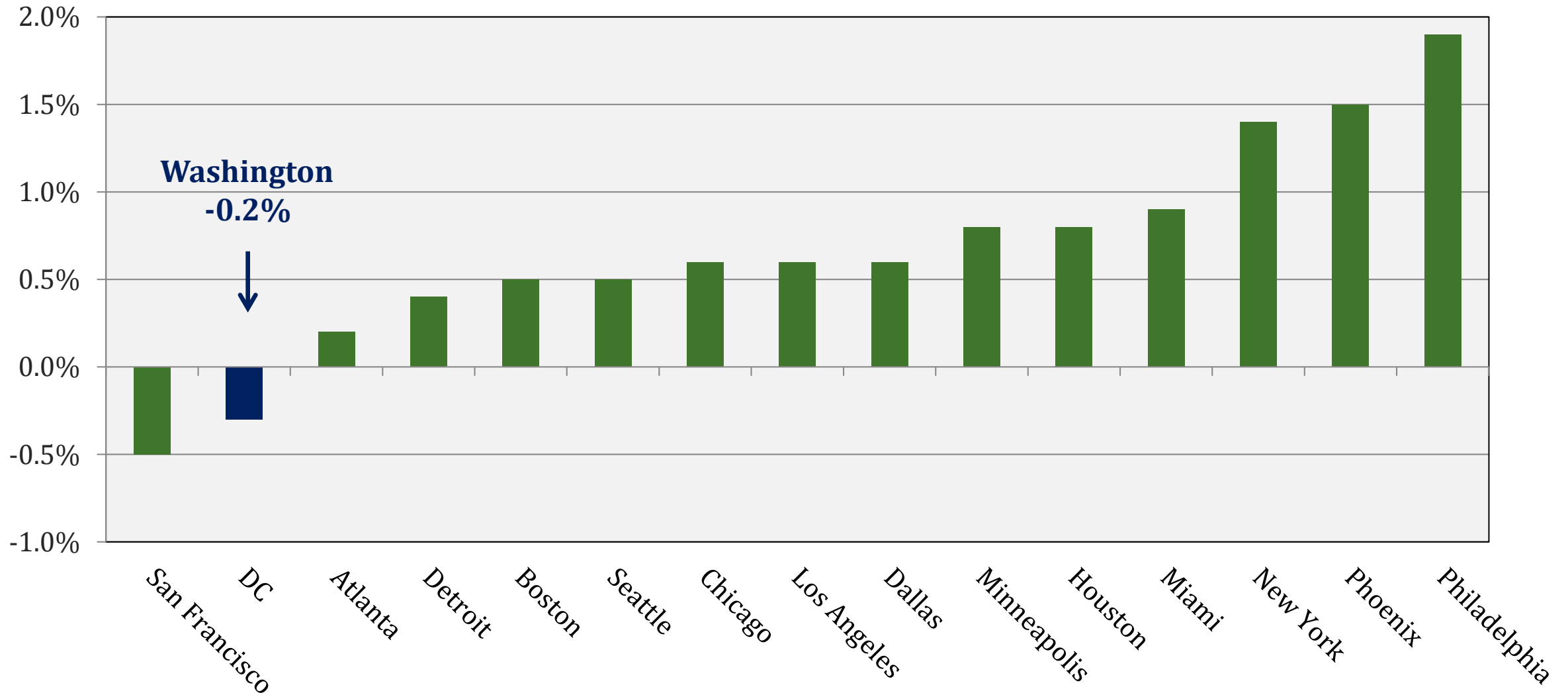


Unemployment Rates in the WMSA By Sub-State Area



15 Largest Job Markets: Job Change

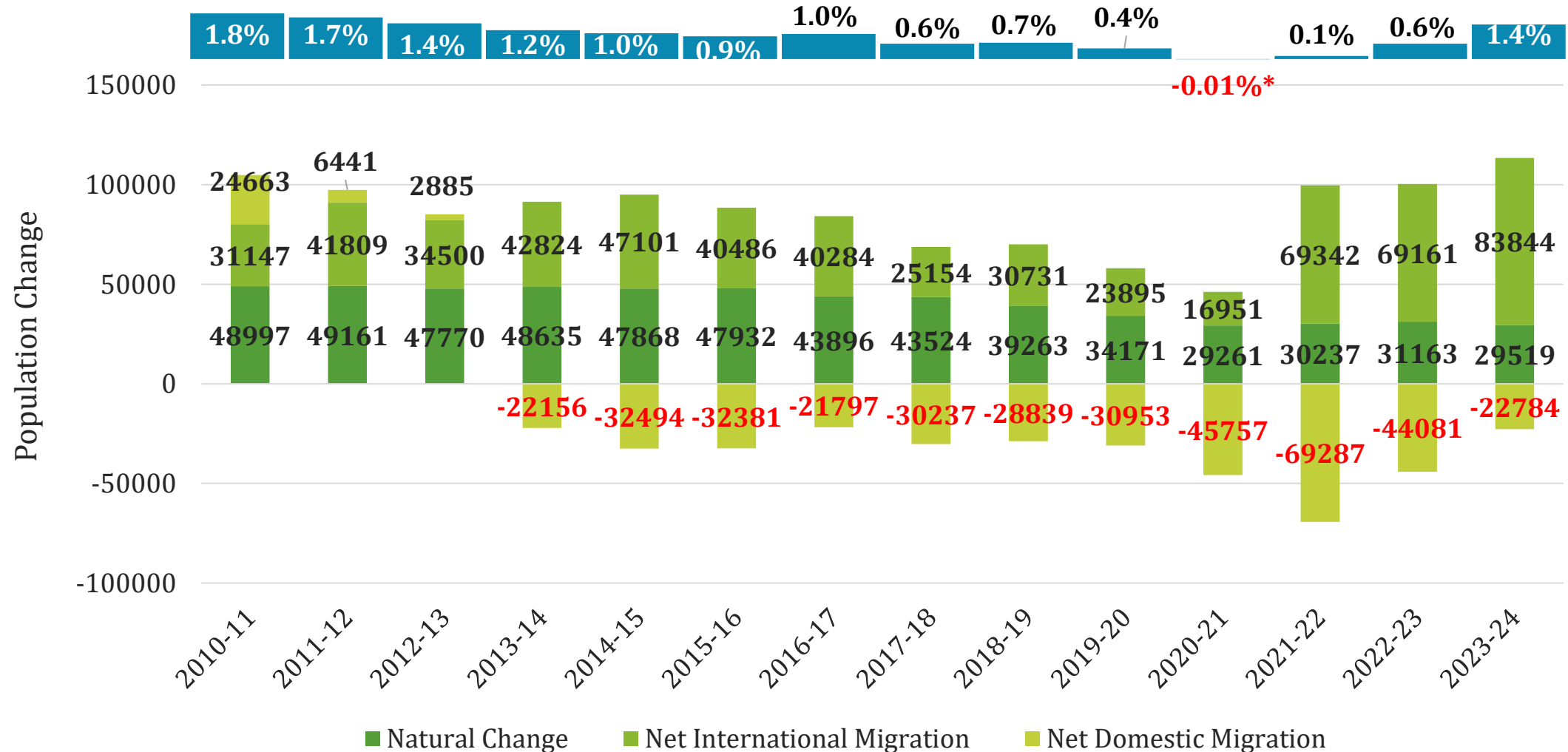
Aug 2024 – Aug 2025



Area Development 2024 Metro Rankings

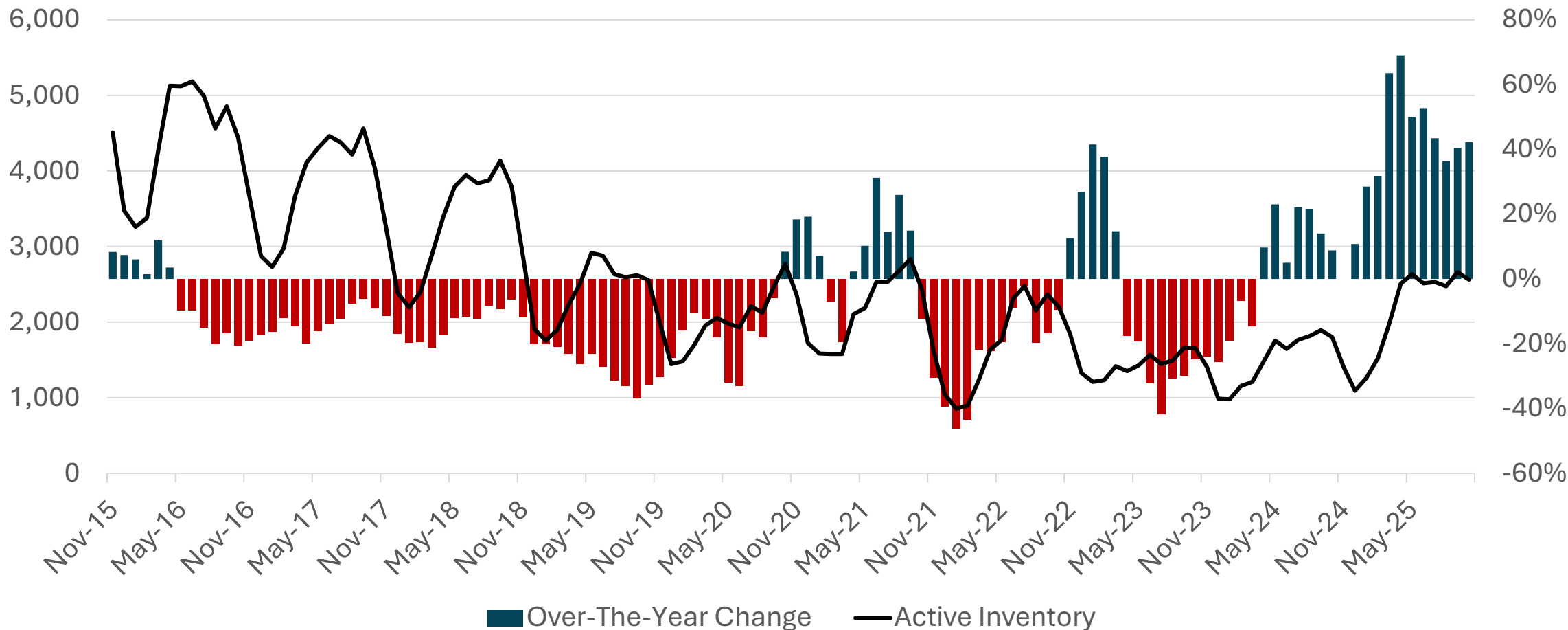
Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Brownsville, TX	1.00	1.00	81.7	2	88.6	14.00	93.1
Miami, FL	2.00	2.00	81.4	1	92.6	54.00	88.8
Olympia, WA	3.00	3.00	76.2	16	82.2	6.00	94.0
Tallahassee, FL	4.00	4.00	75.9	12	82.8	13.00	93.1
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



Housing Market Trends

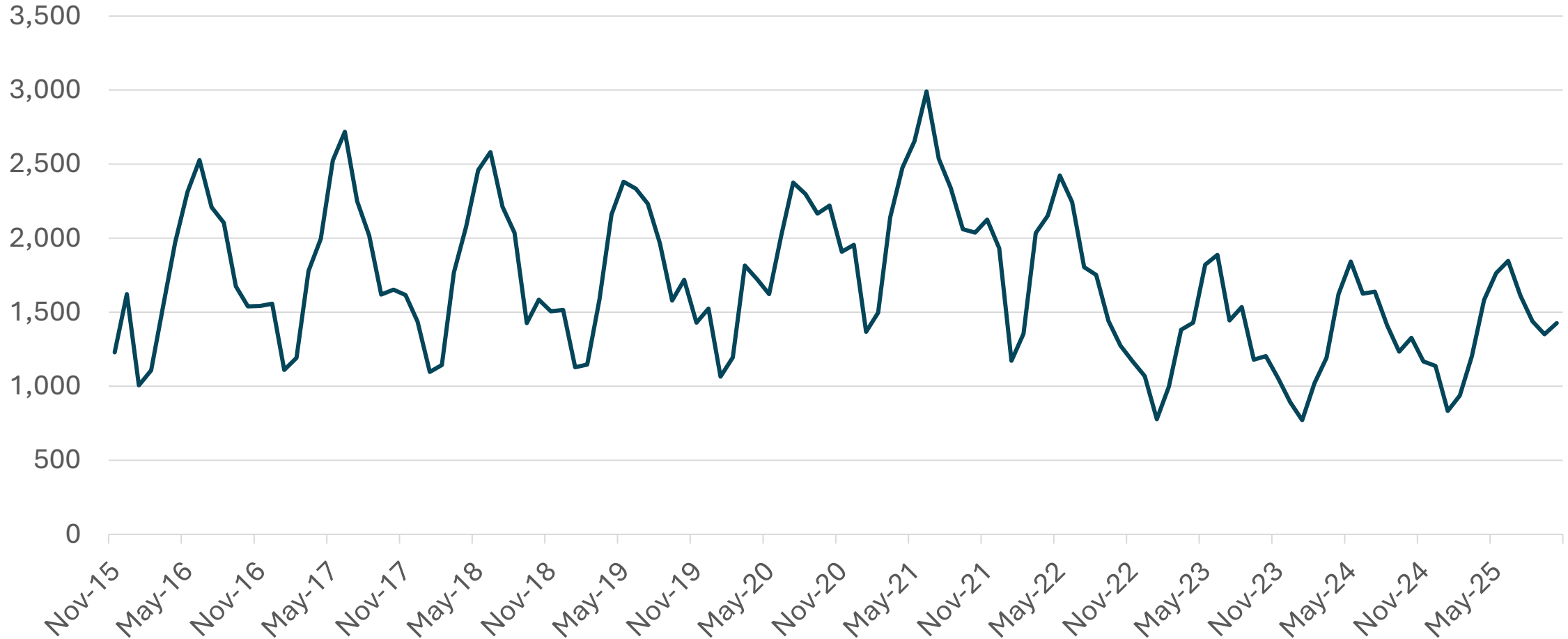
Inventories of Existing Homes Northern Virginia



Existing Home Sales

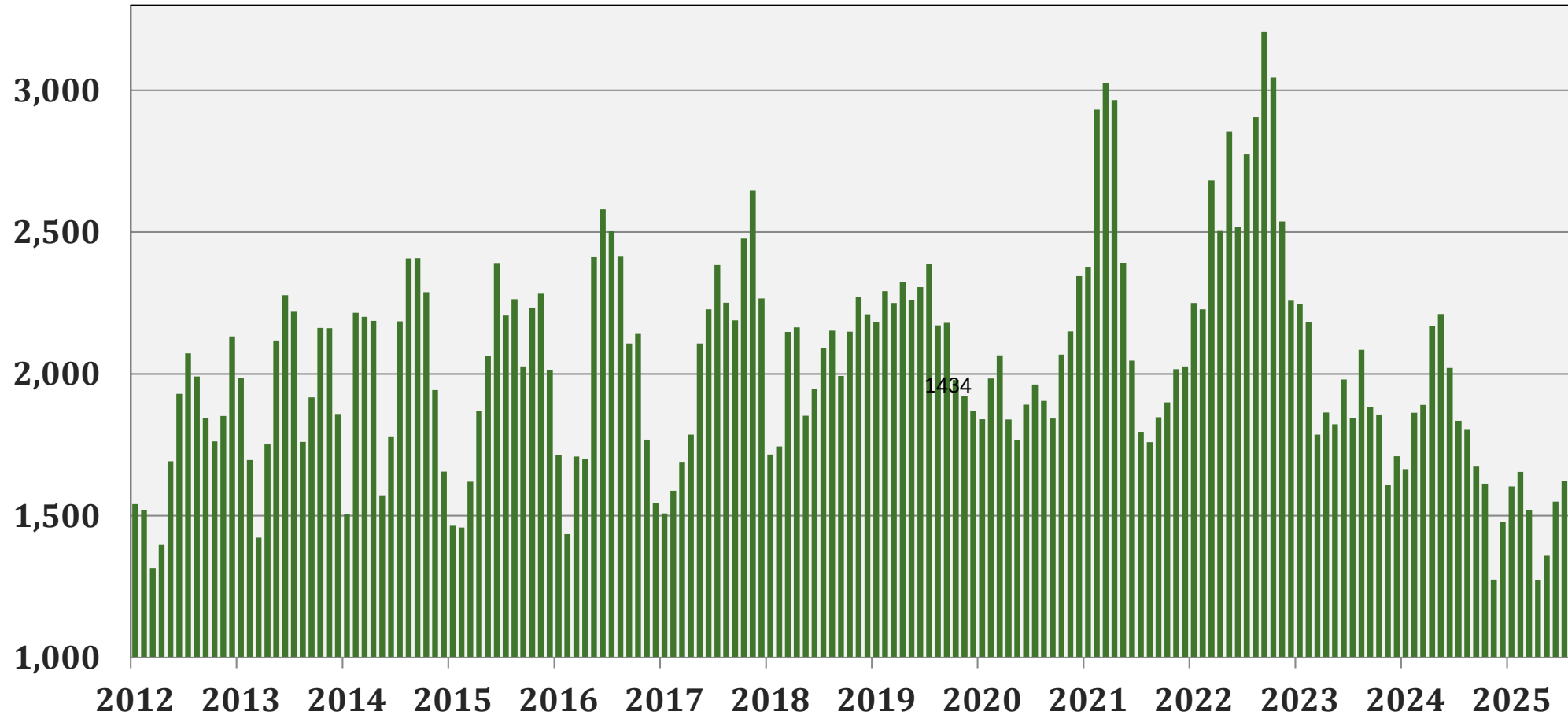
Washington MSA (DC Metro Region)

1999 – 2025



Washington MSA Building Permits

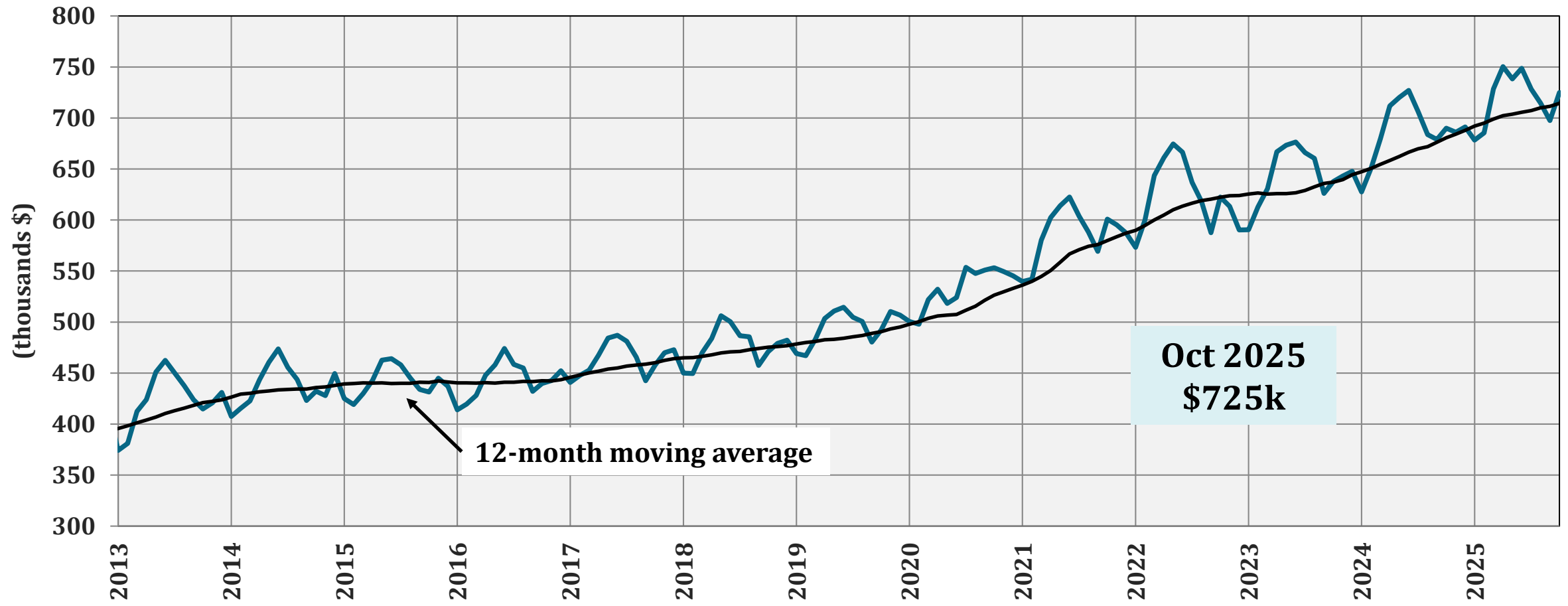
2012-2025, Three-Month Moving Average



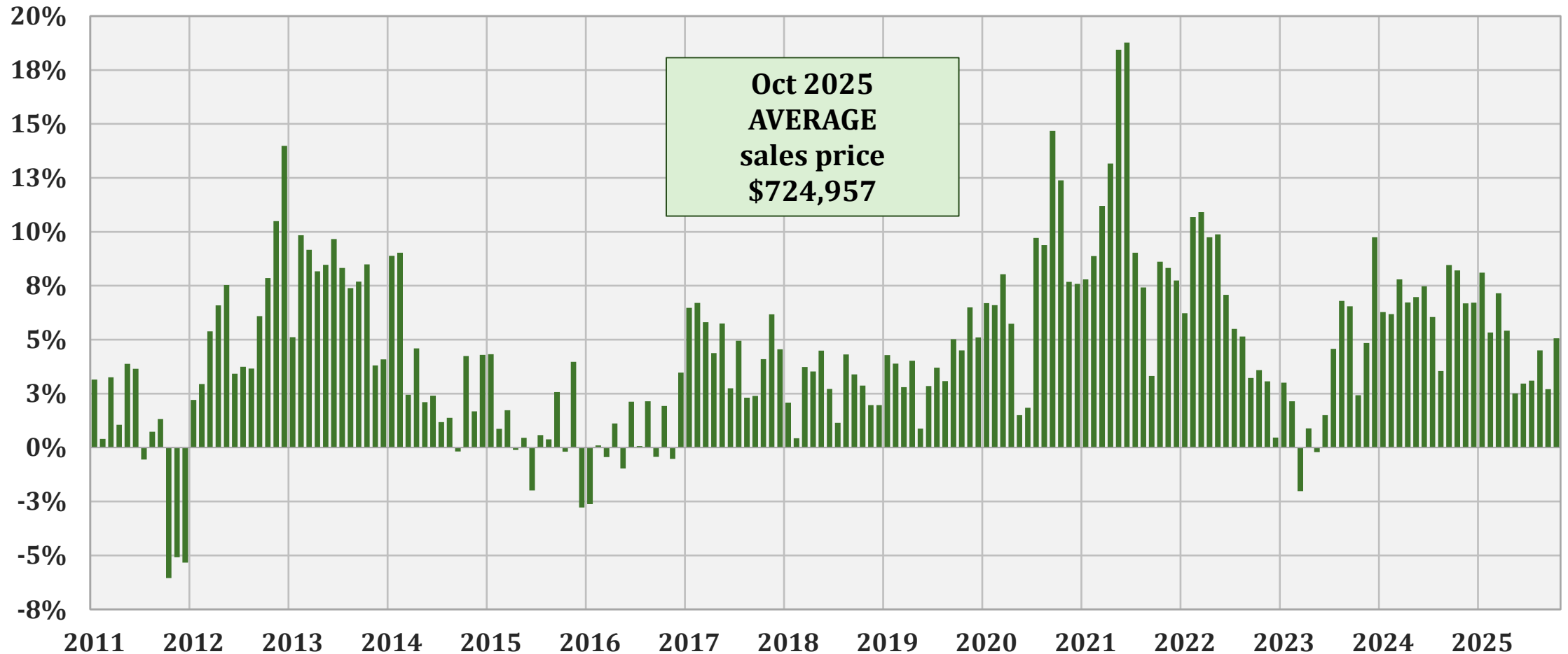
**Aug 2025
2210
permits
issued**

**1,847
3 mo avg**

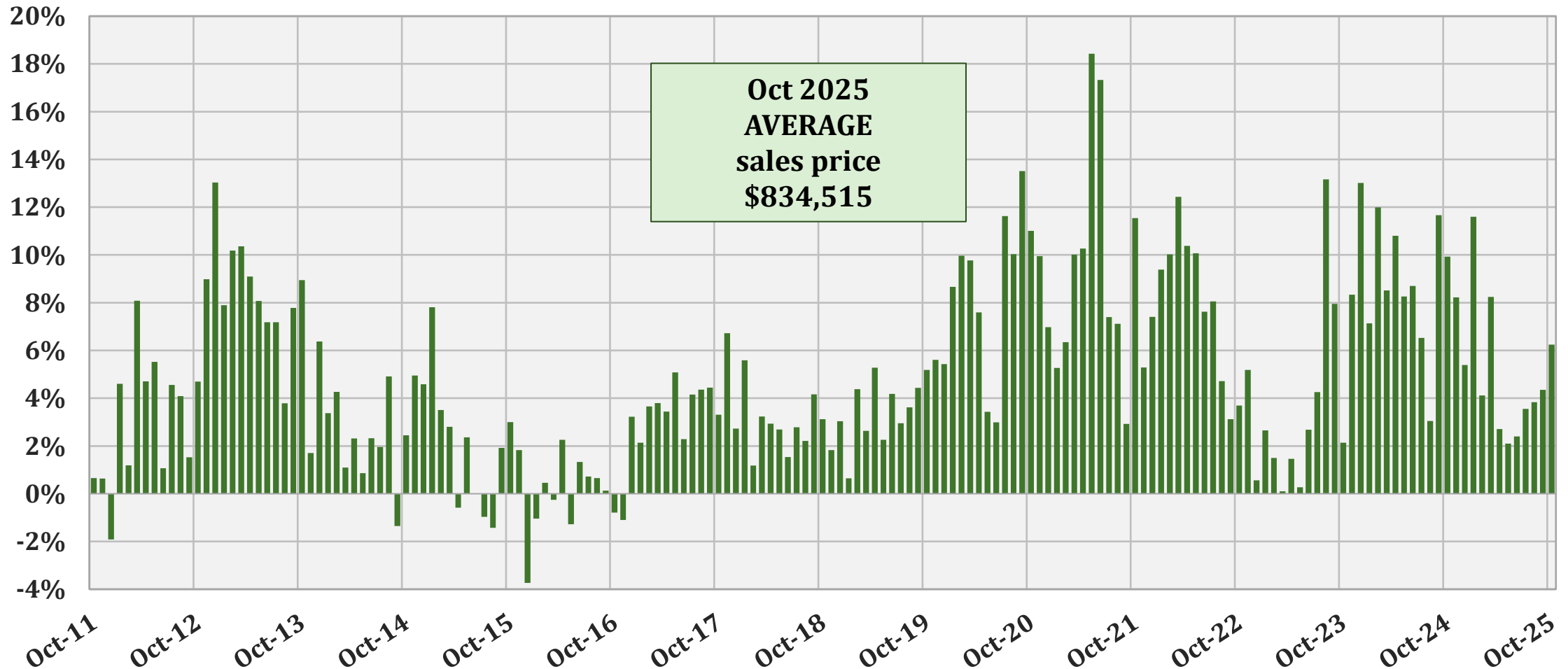
Average Home Sales Price Washington MSA



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



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



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