



SCHAR SCHOOL OF POLICY  
AND GOVERNMENT  
George Mason University



# Montgomery County's Economy Performance and Outlook

*Presentation to  
Montgomery County Business Advisory Panel*

Keith Waters, Ph.D.  
Center for Regional Analysis / Stephen S. Fuller Institute  
Schar School of Policy and Government  
George Mason University

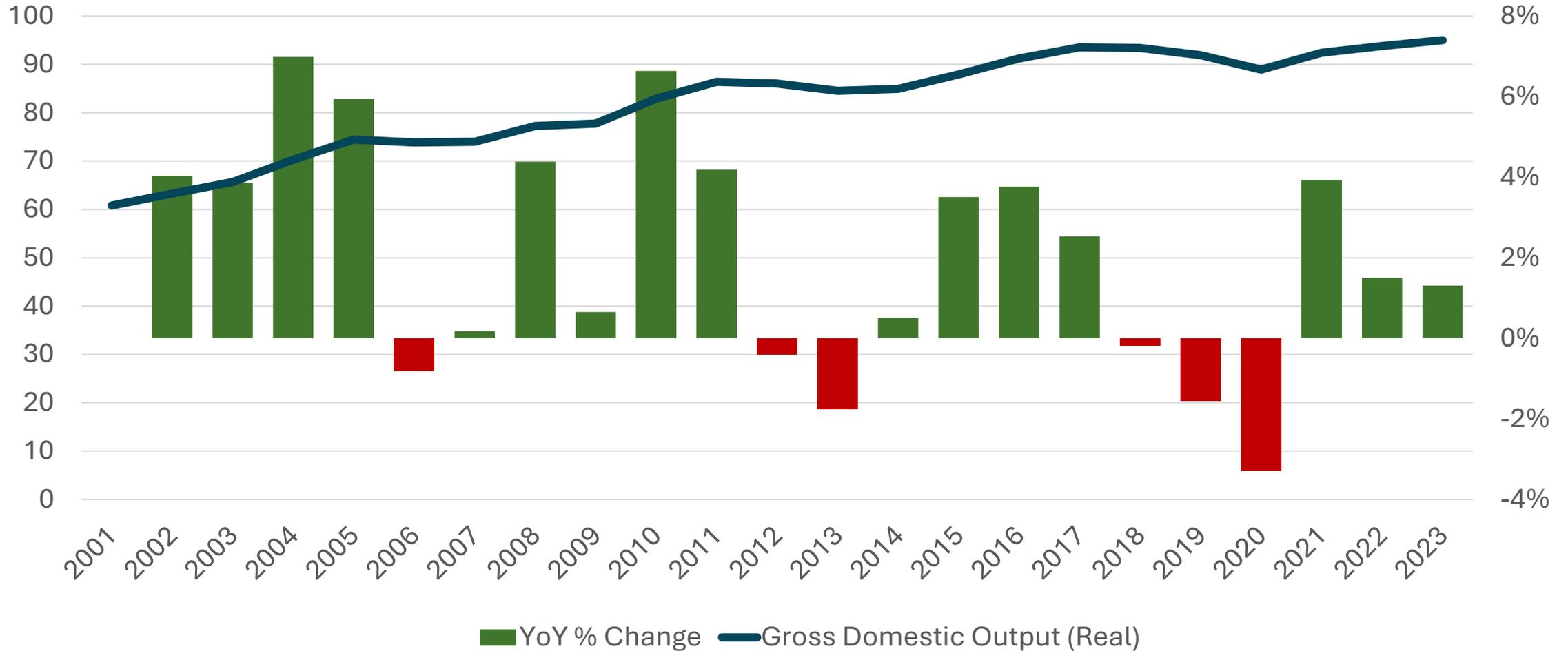
Subscribe to Monthly Report: [cra@gmu.edu](mailto:cra@gmu.edu)

**February 13<sup>th</sup>, 2026**



# GDP: Montgomery County

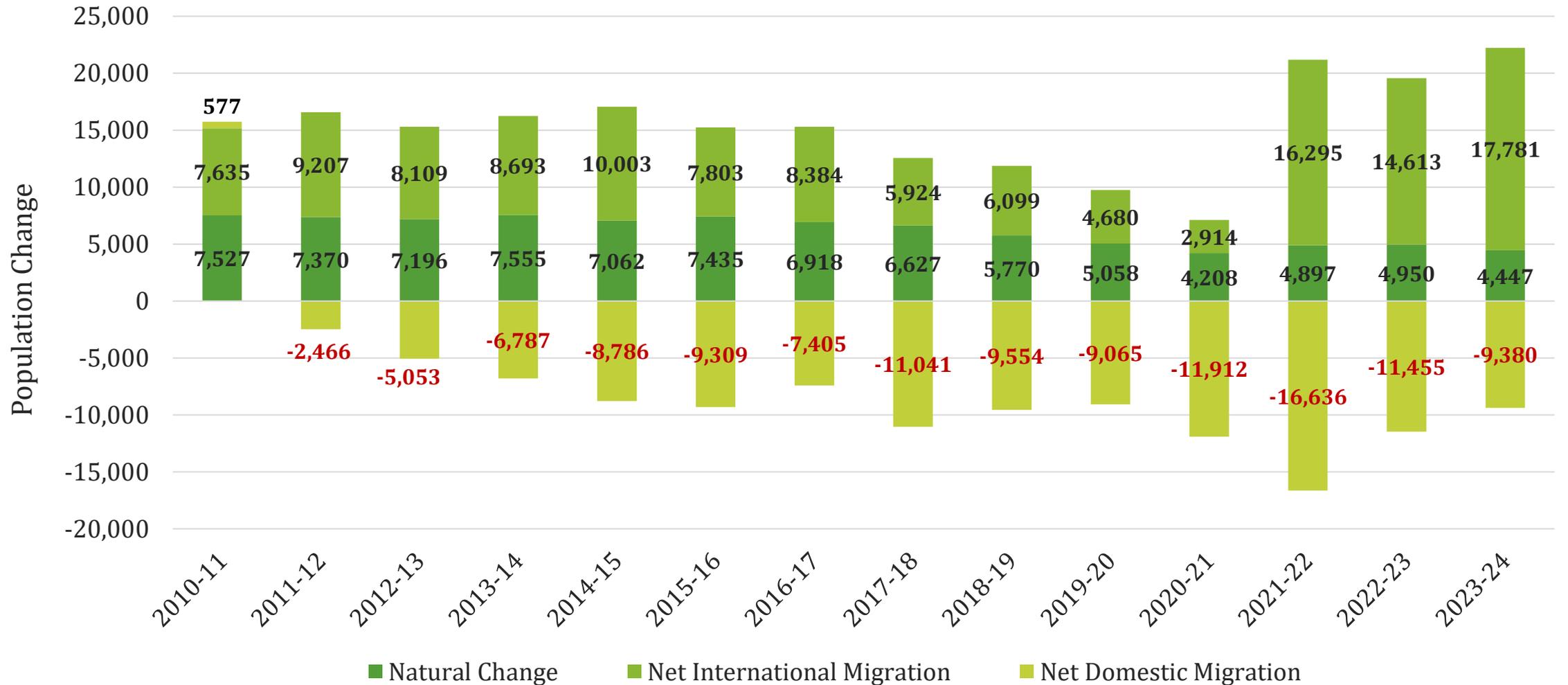
## 2001 - 2023 (Billions, \$2017)





# Elements of Population Change

## Montgomery County, MD



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

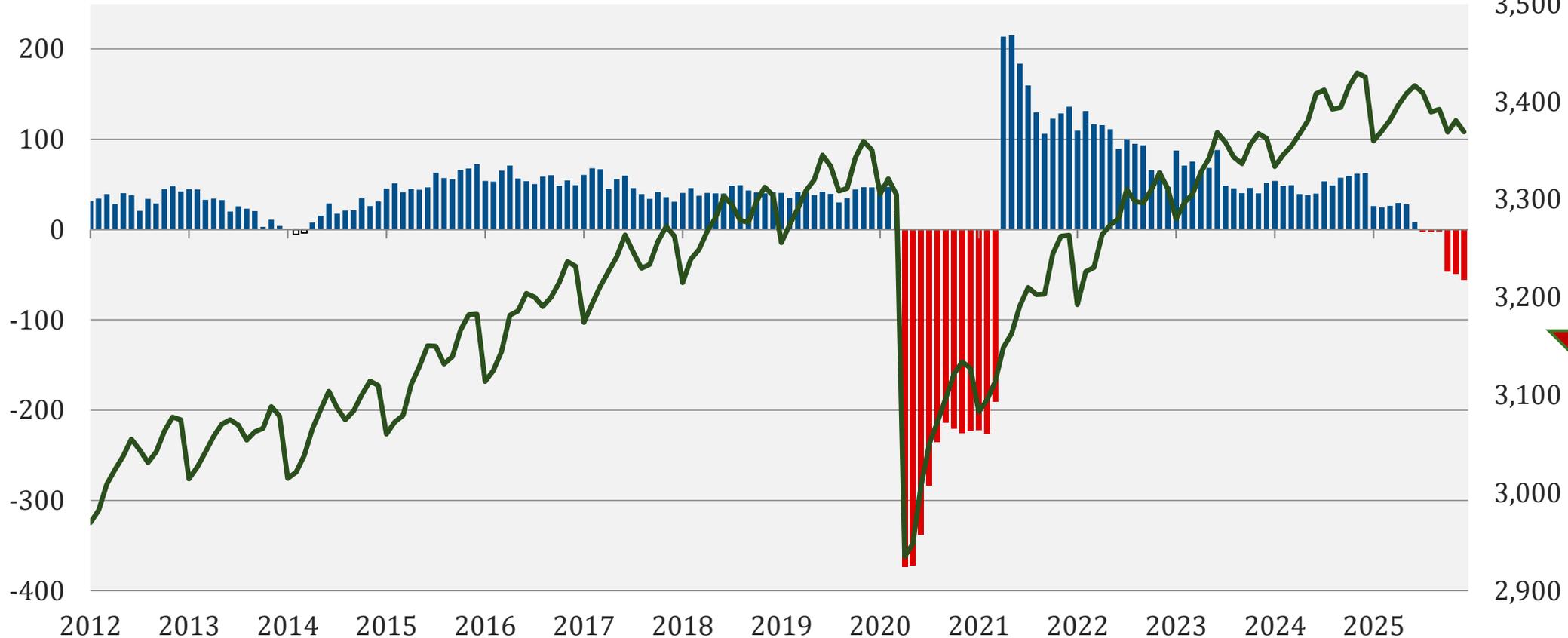


# Annual Job Change Washington MSA (2012-2025)



thousands

thousands



■ 12-month net change    — total employees

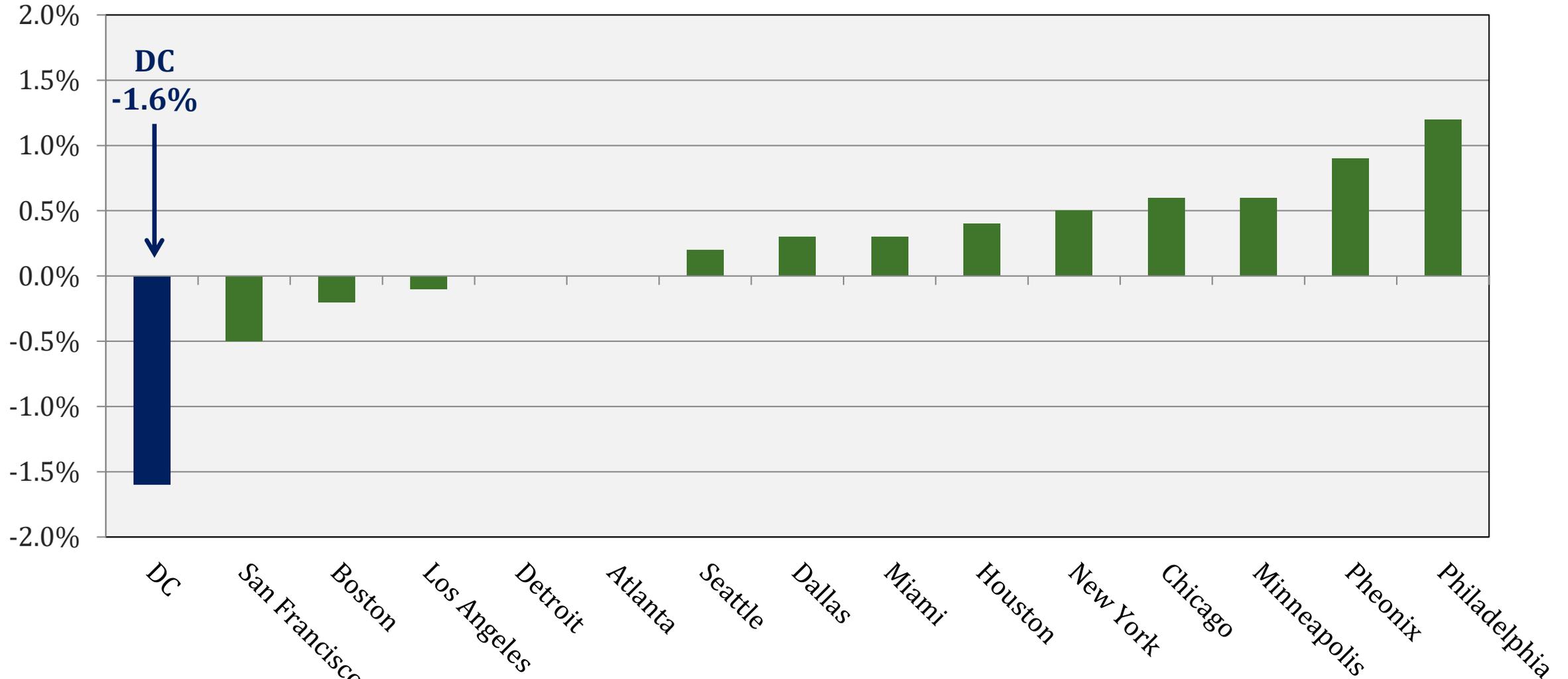
**Dec 24**  
-  
**Dec 25**  
**-55.9k**

**Dec 2025**  
**Total: 3.4M**



# 15 Largest Job Markets: Job Change

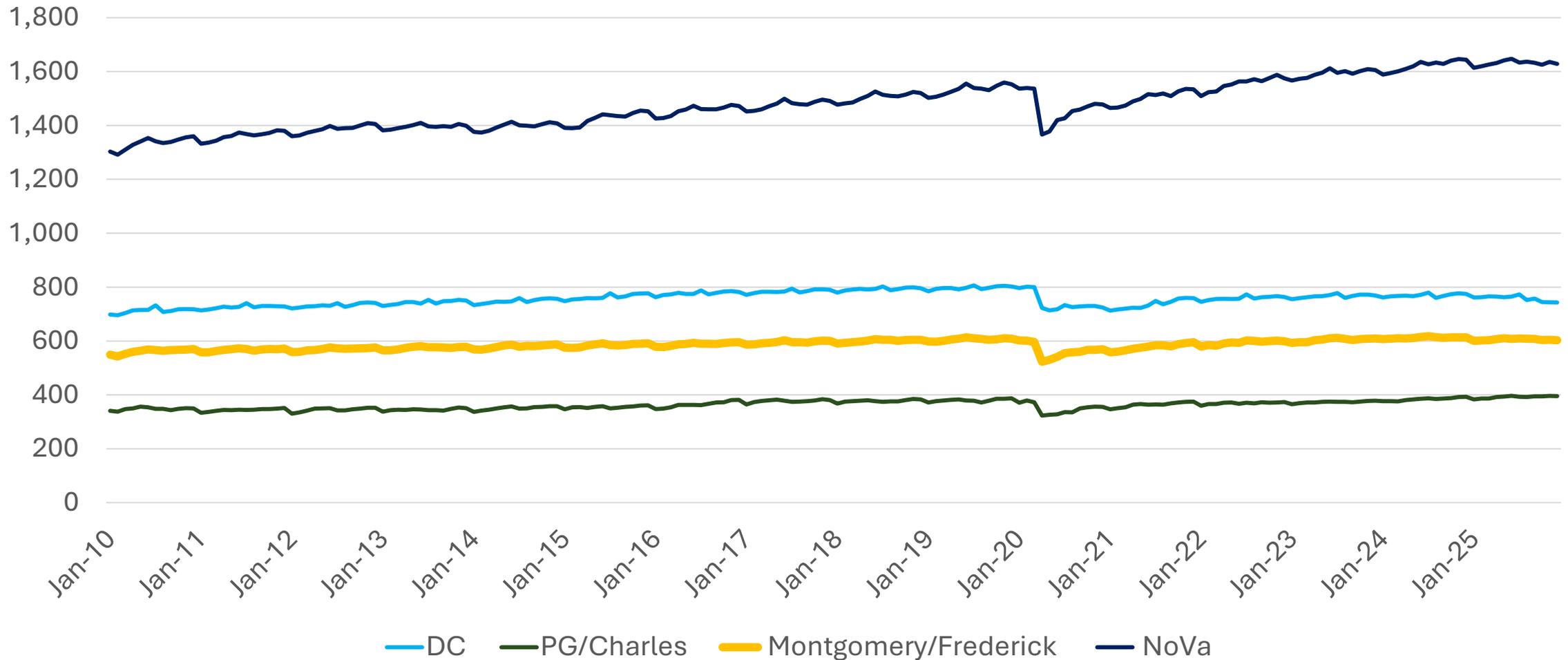
## Dec 2024 – Dec 2025





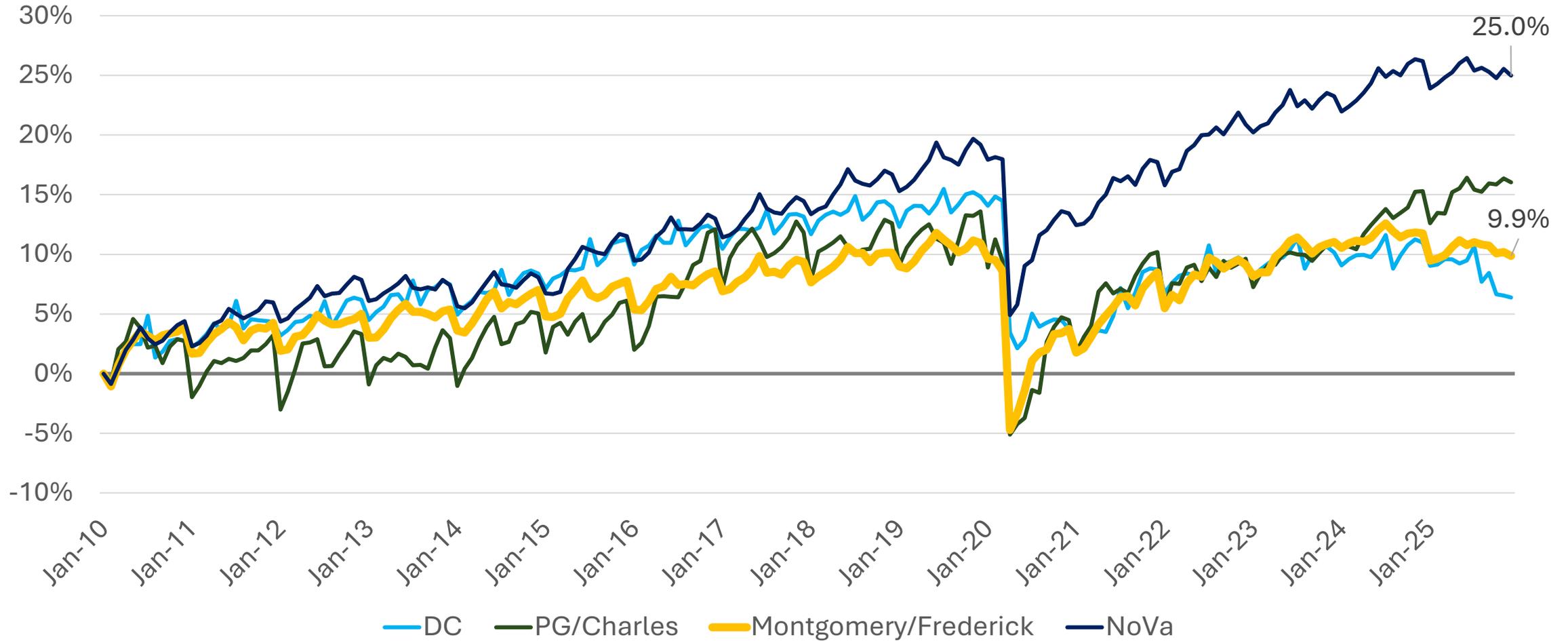
# Total Employment

## Washington MSA Jurisdictions (2010-2025)

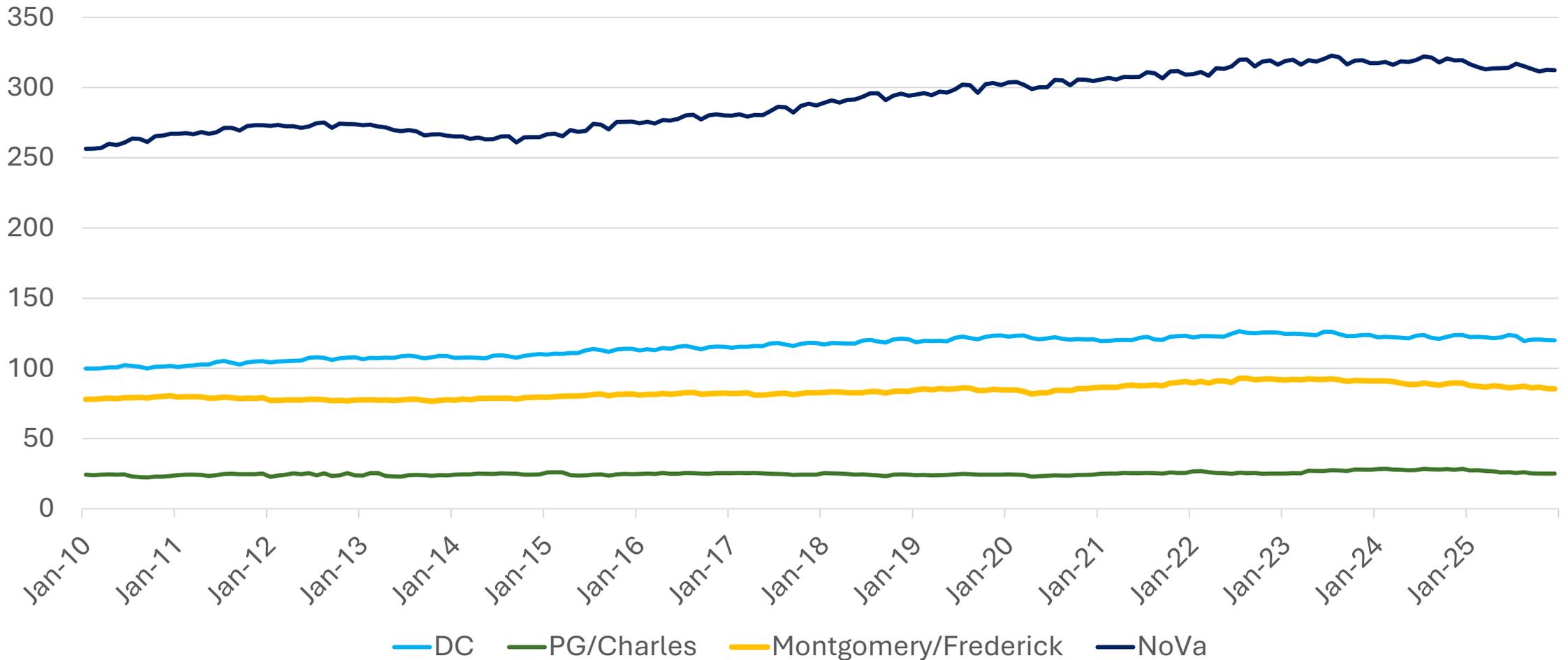




# Total Employment % Change from January 2010

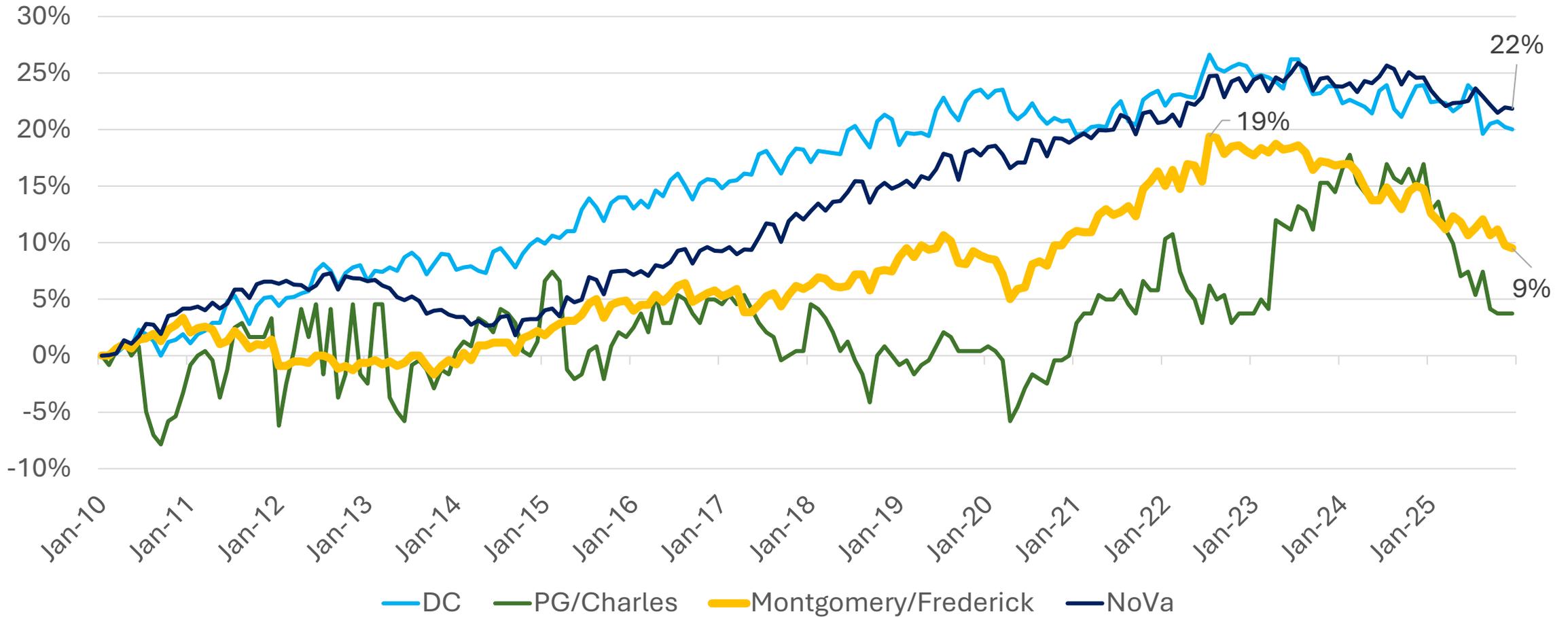


# Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



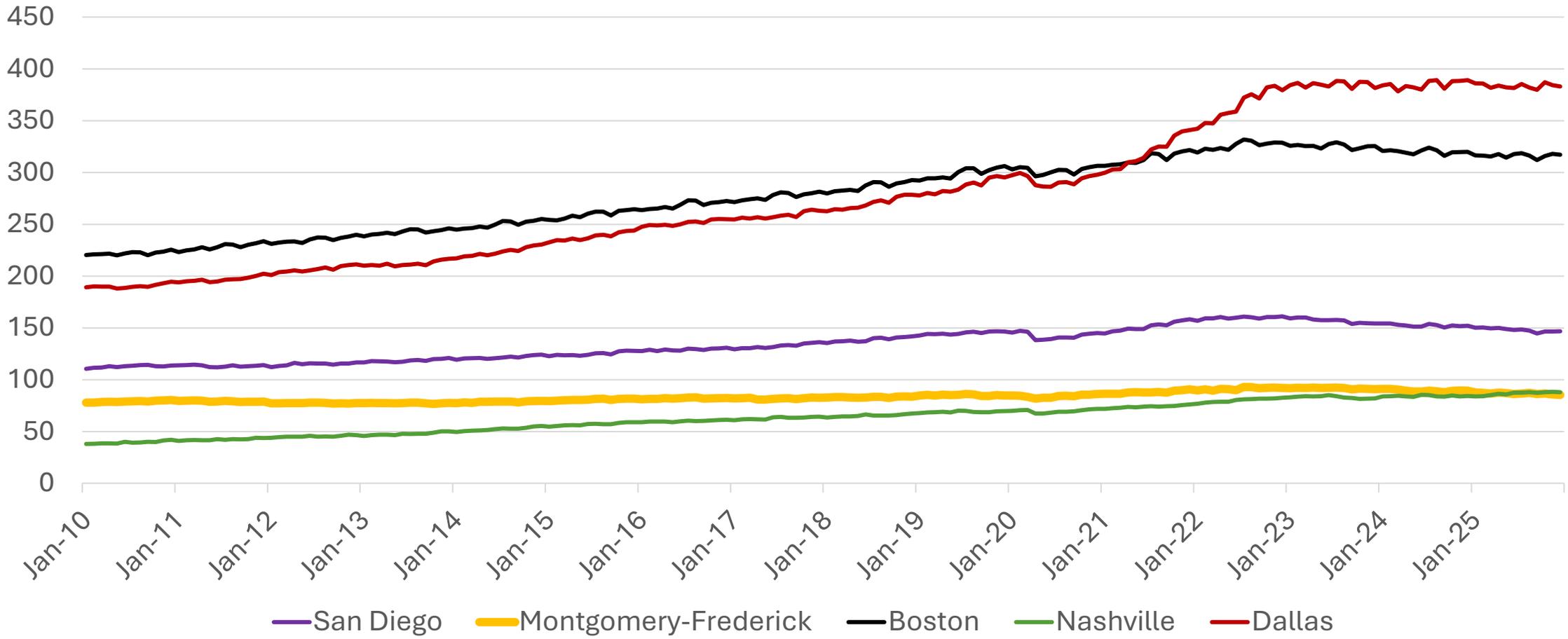


# Prof. Scientific and Technical Employment % Change from January 2010



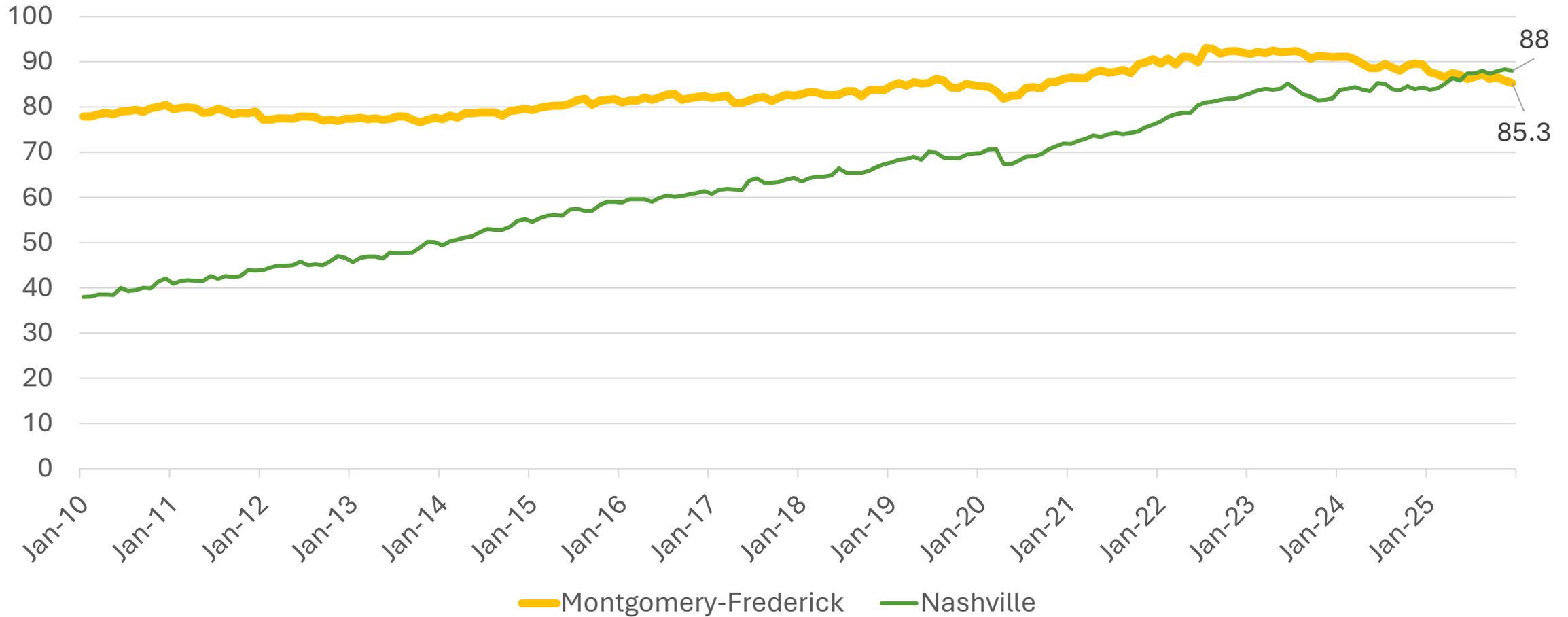


# Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



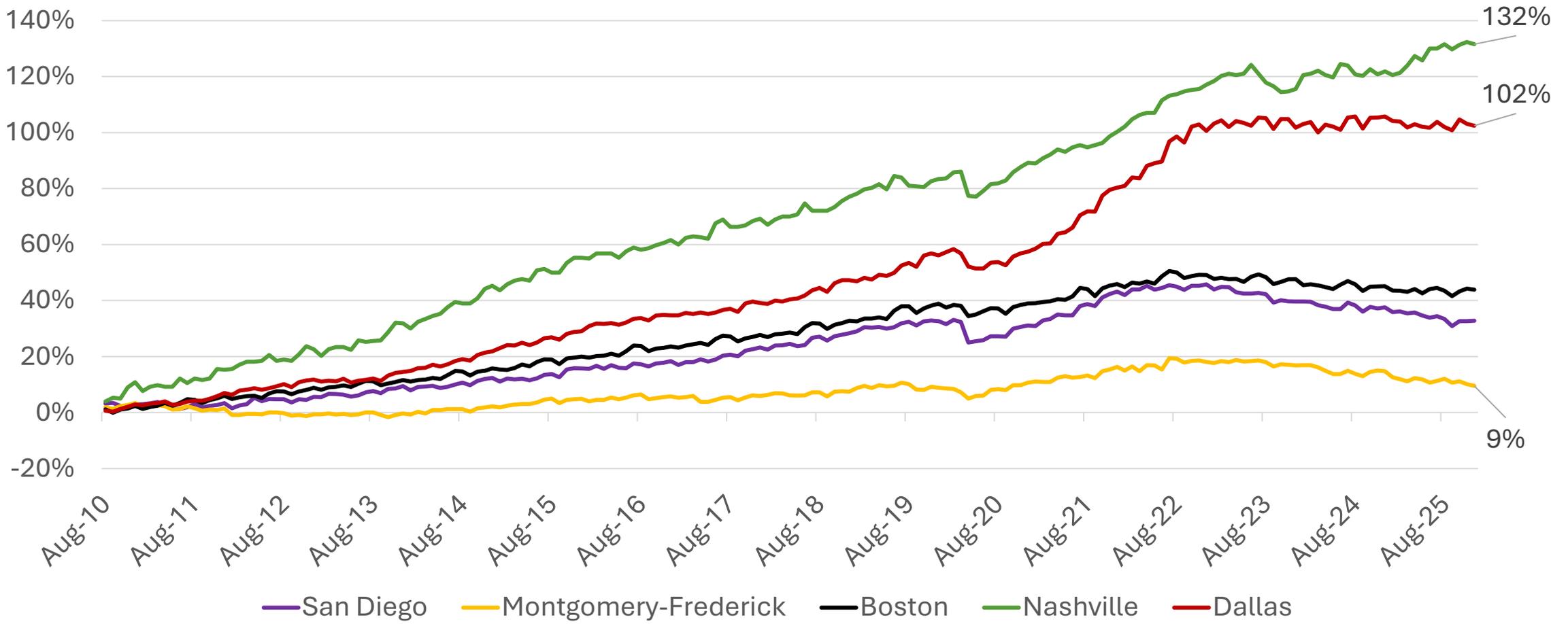


# Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



# Prof. Scientific and Technical Employment

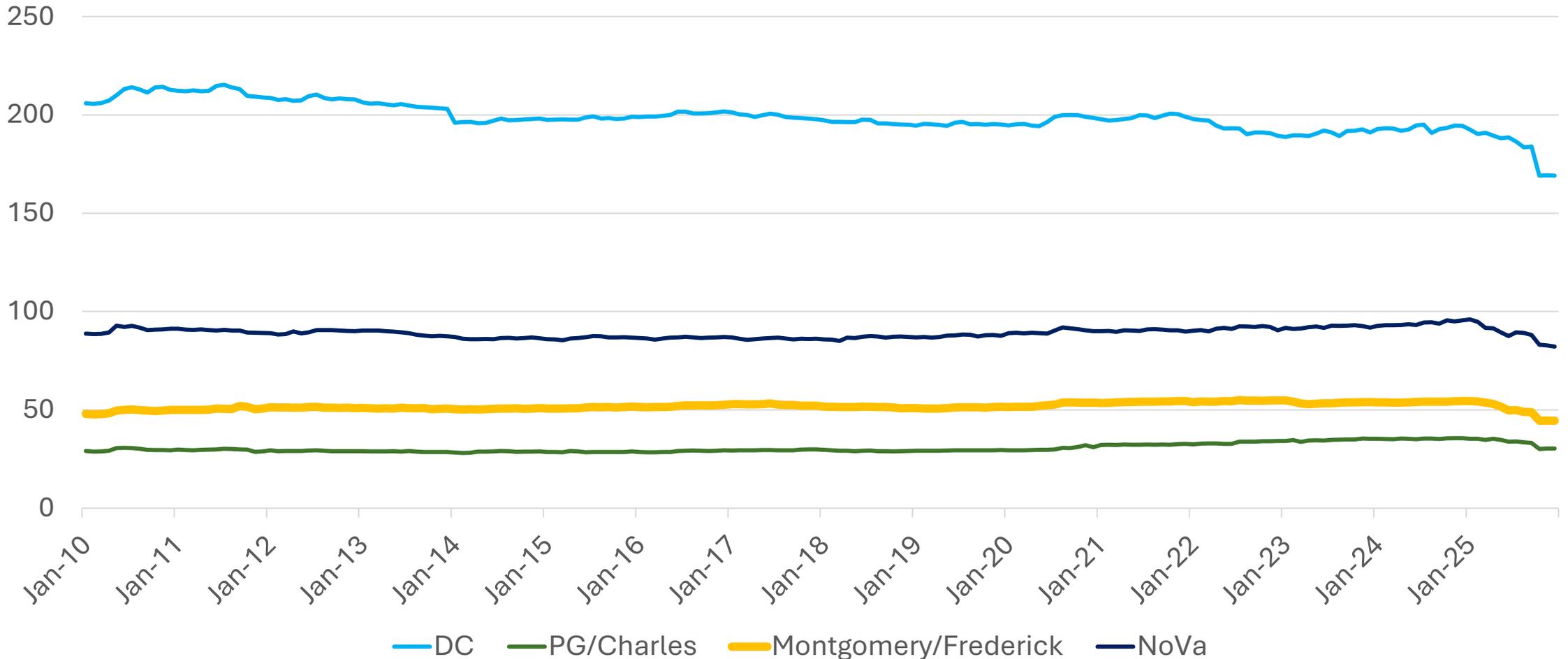
## % Change from January 2010



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

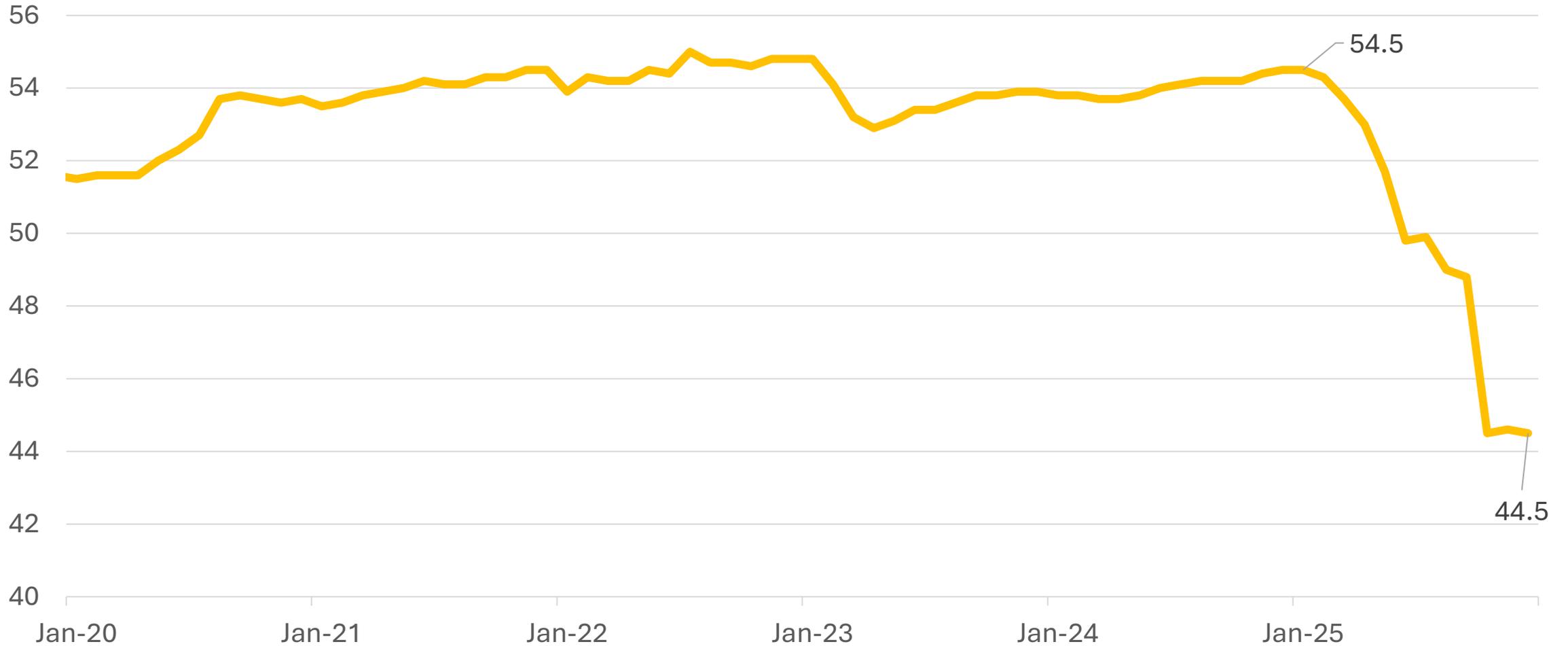


# Federal Employment Washington MSA Jurisdictions (2010-2025)



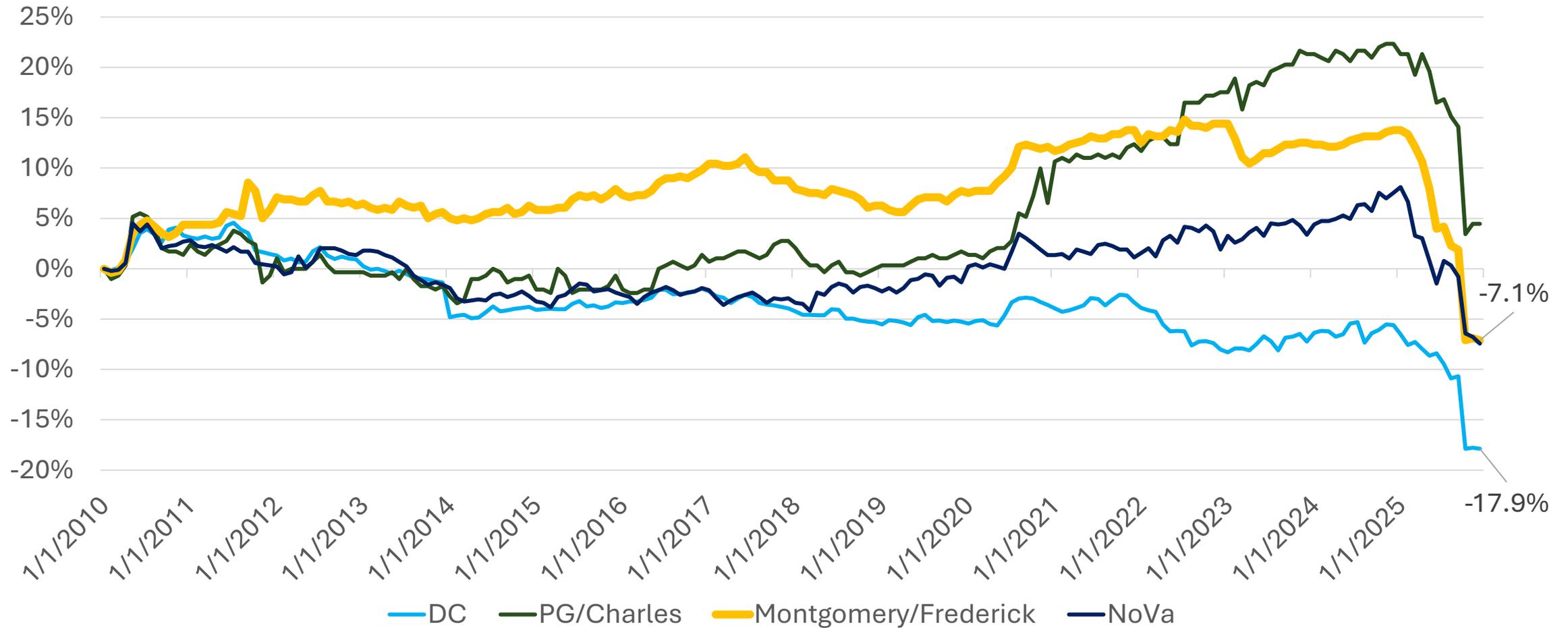


# Federal Employment Montgomery and Frederick County (2020-2025)



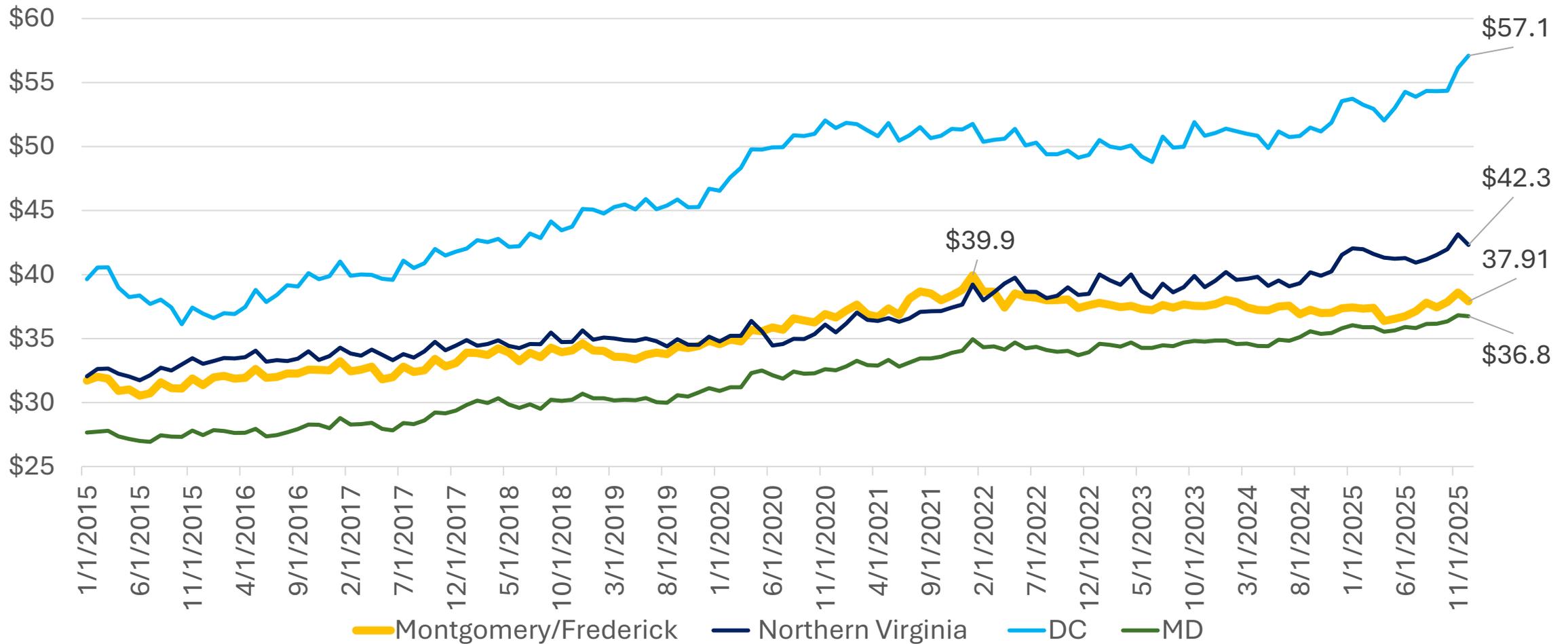


# Federal Employment % Change from January 2010



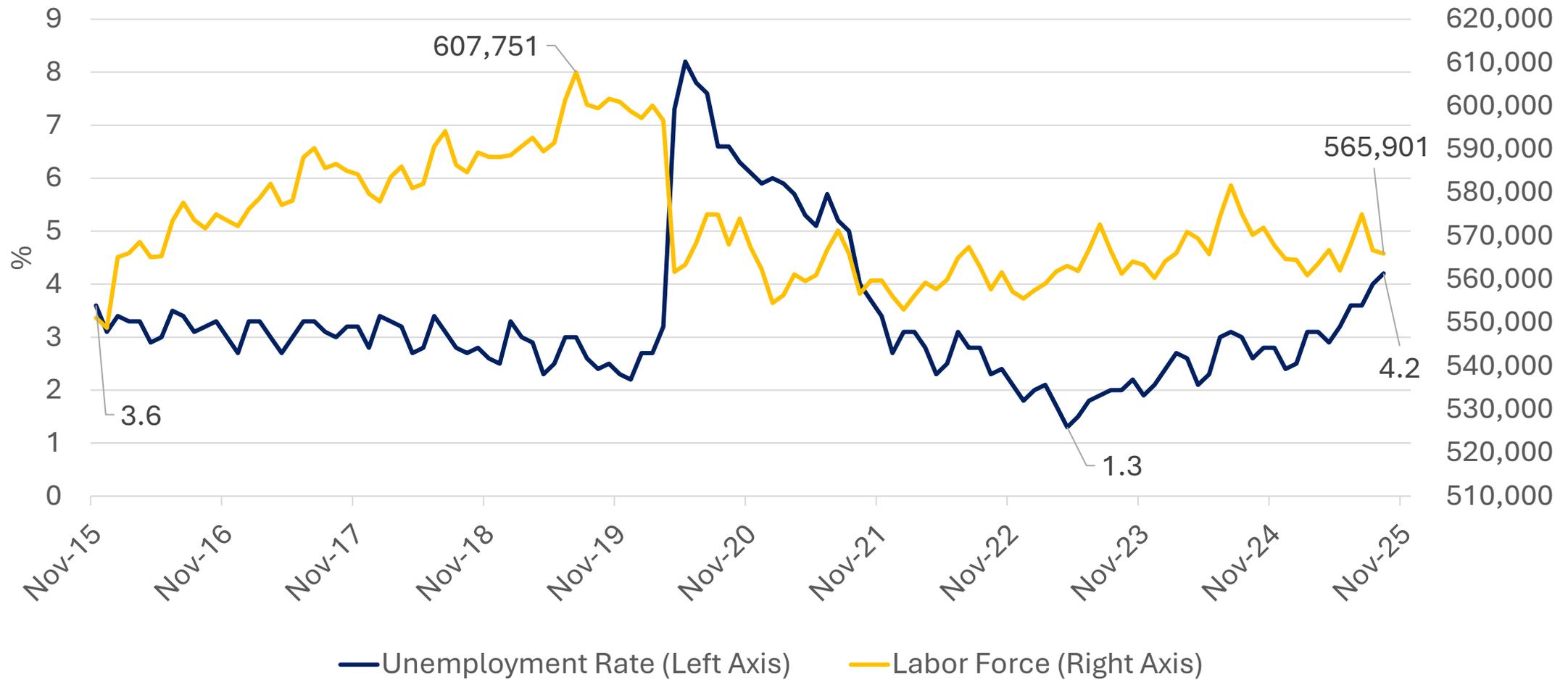


# Average Hourly Wage (Private) 2015 - 2025



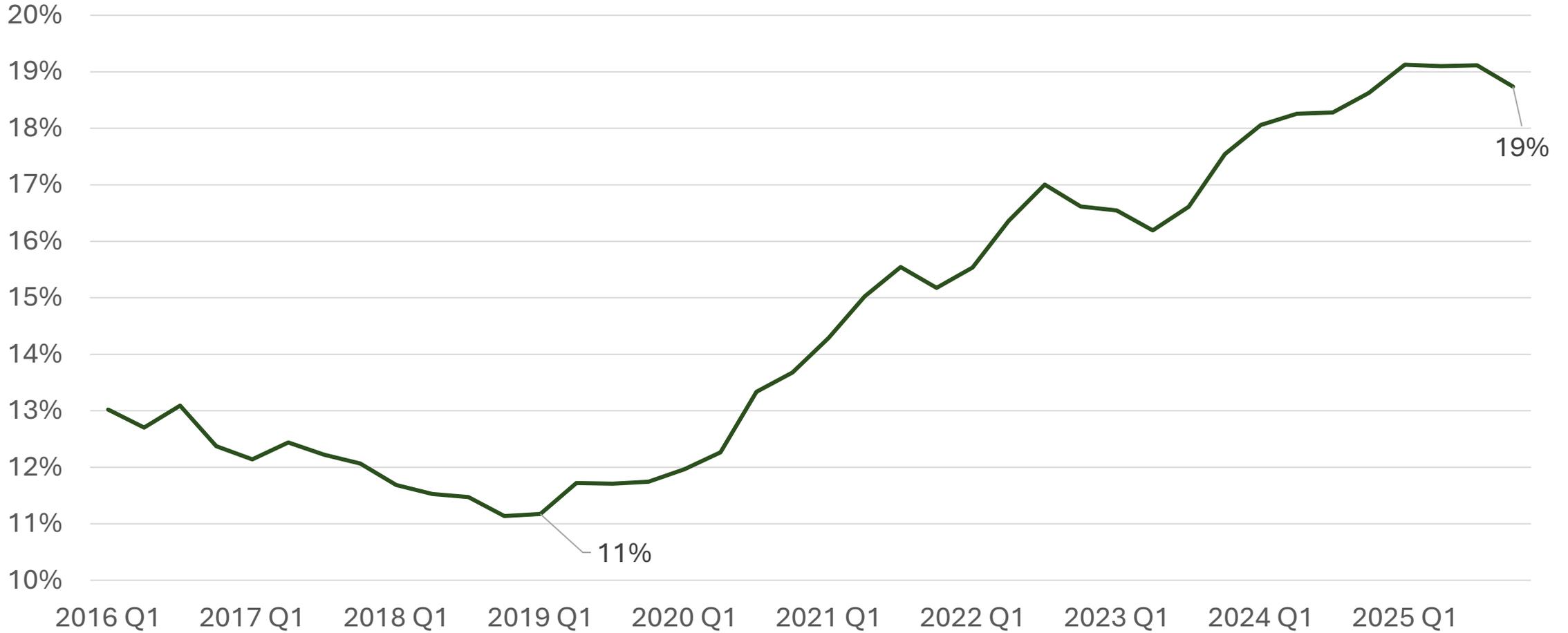


# Labor Force and Unemployment Rate Montgomery County





# Office Vacancy Montgomery County





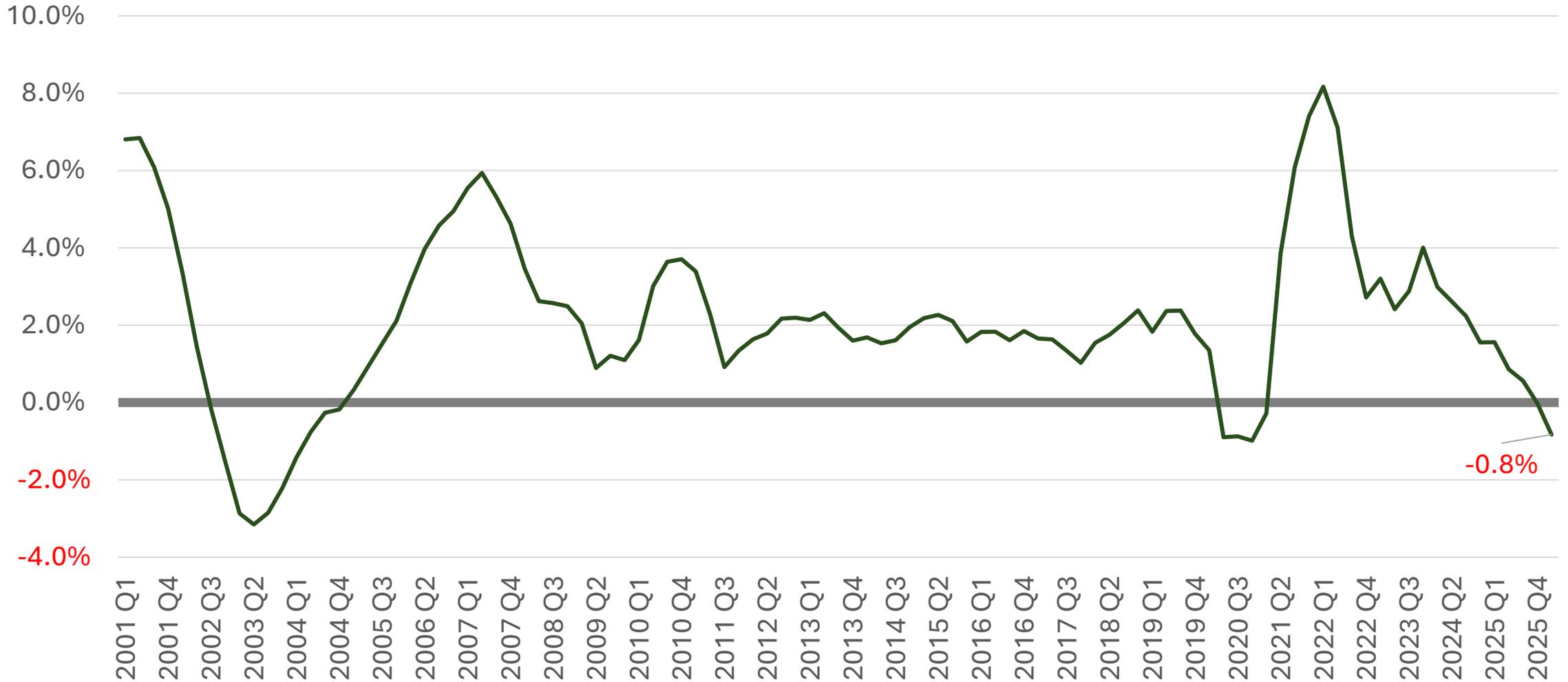
# Multi-Family Vacancy Rates Montgomery County





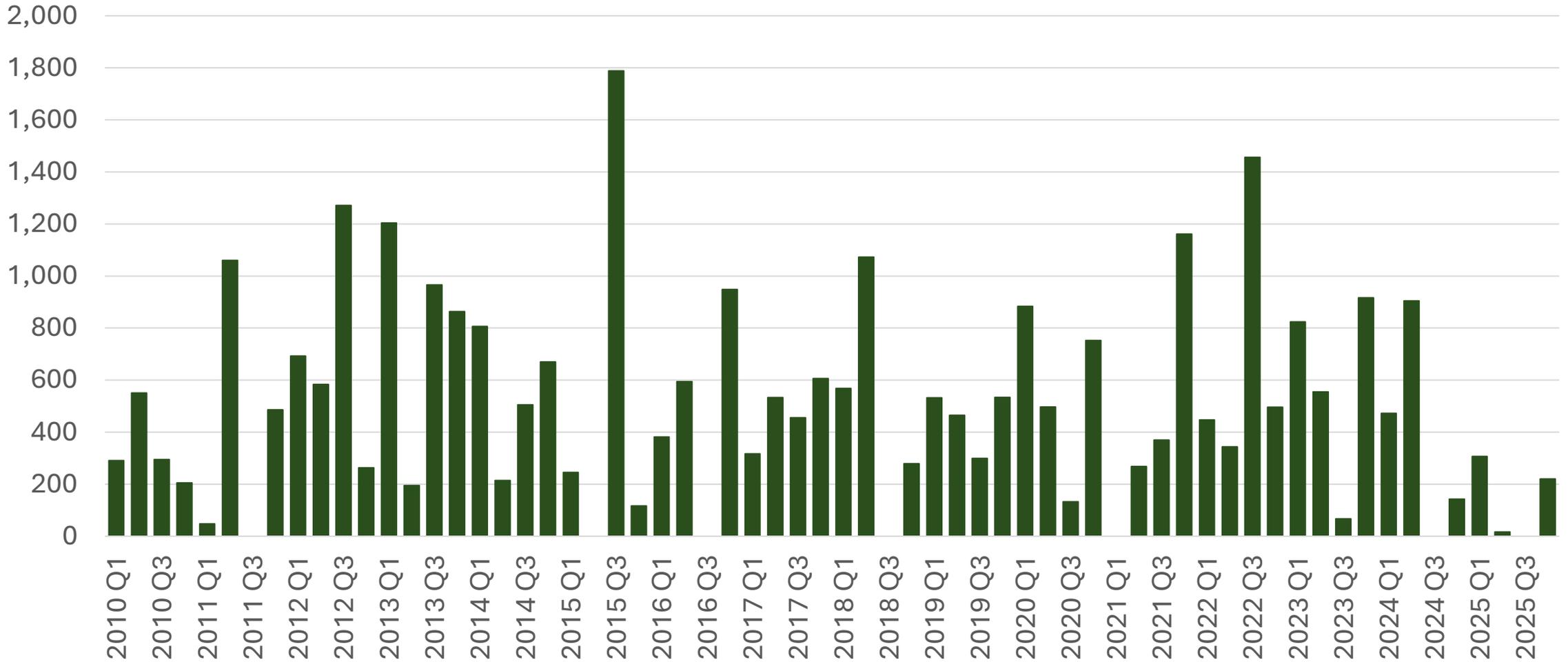
# Multi-Family Rent Growth: Y-o-Y

## Montgomery County





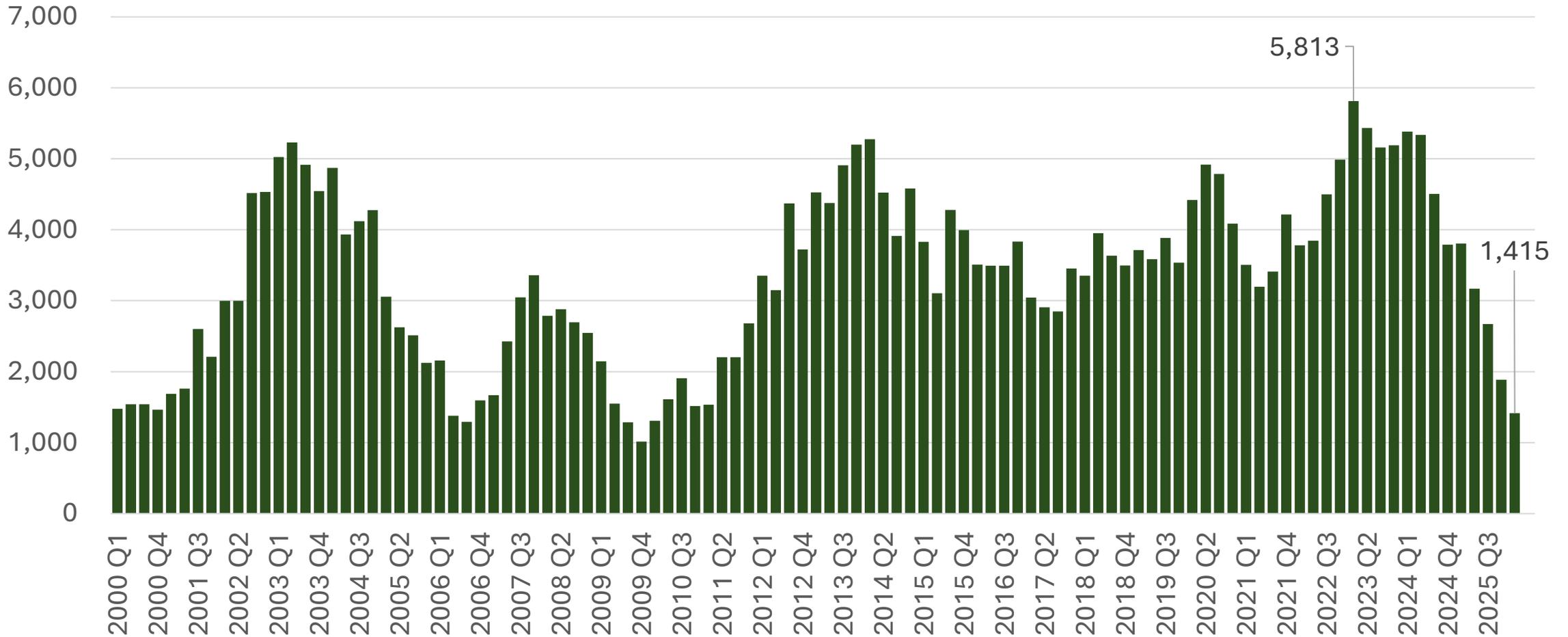
# Multi-Family Construction Starts Montgomery County



Source: CoStar, GMU Center for Regional Analysis

# Multi-Family Construction Starts

## Montgomery County





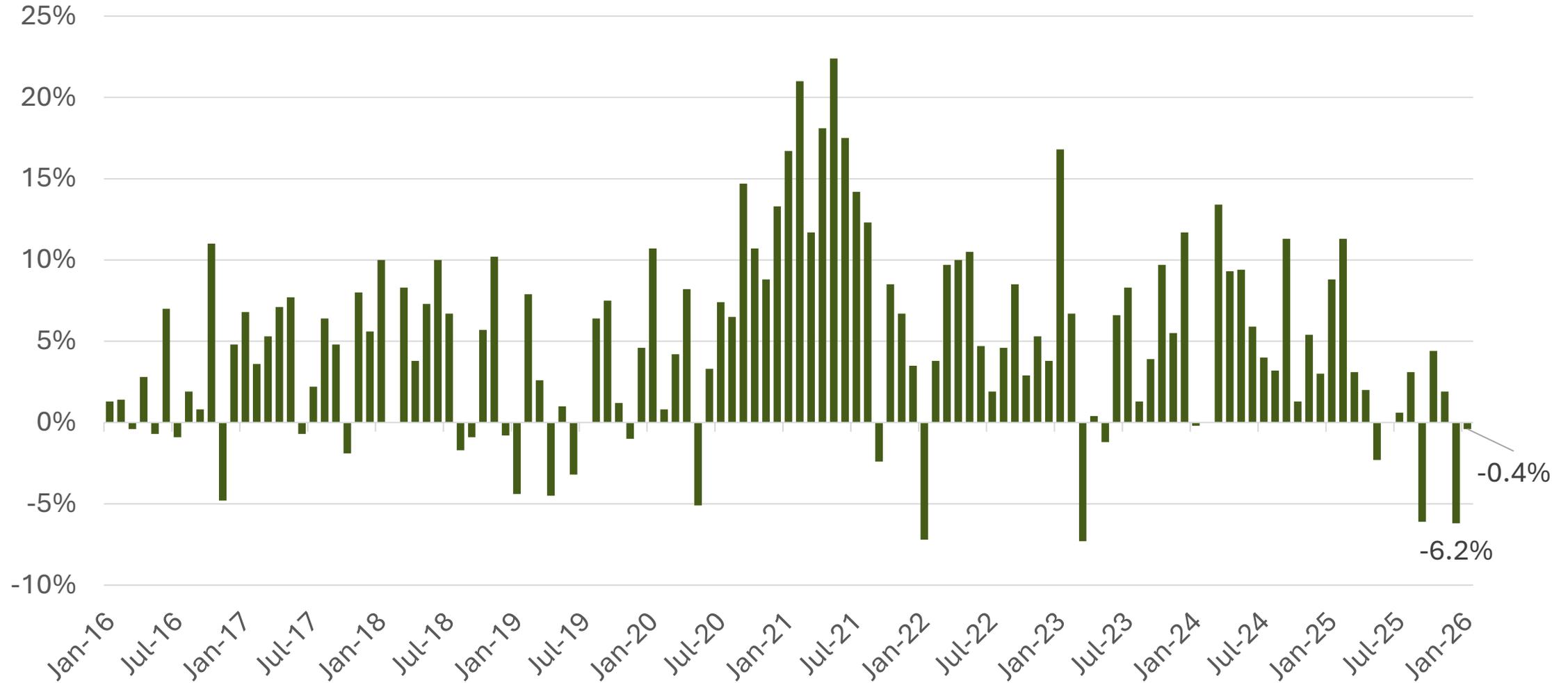
# Active Listings

## Montgomery County Single-Family Detached

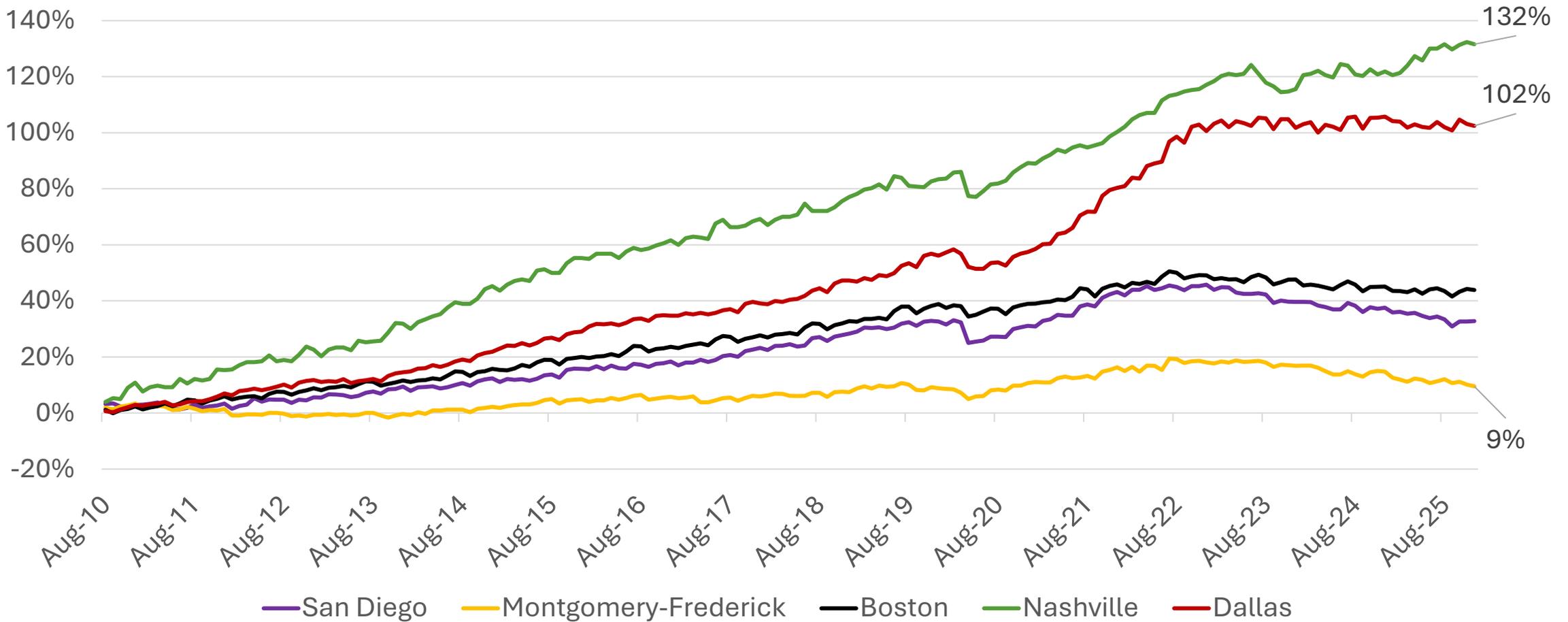


# Median Sales Price YoY % Change

## Montgomery County Single-Family Detached

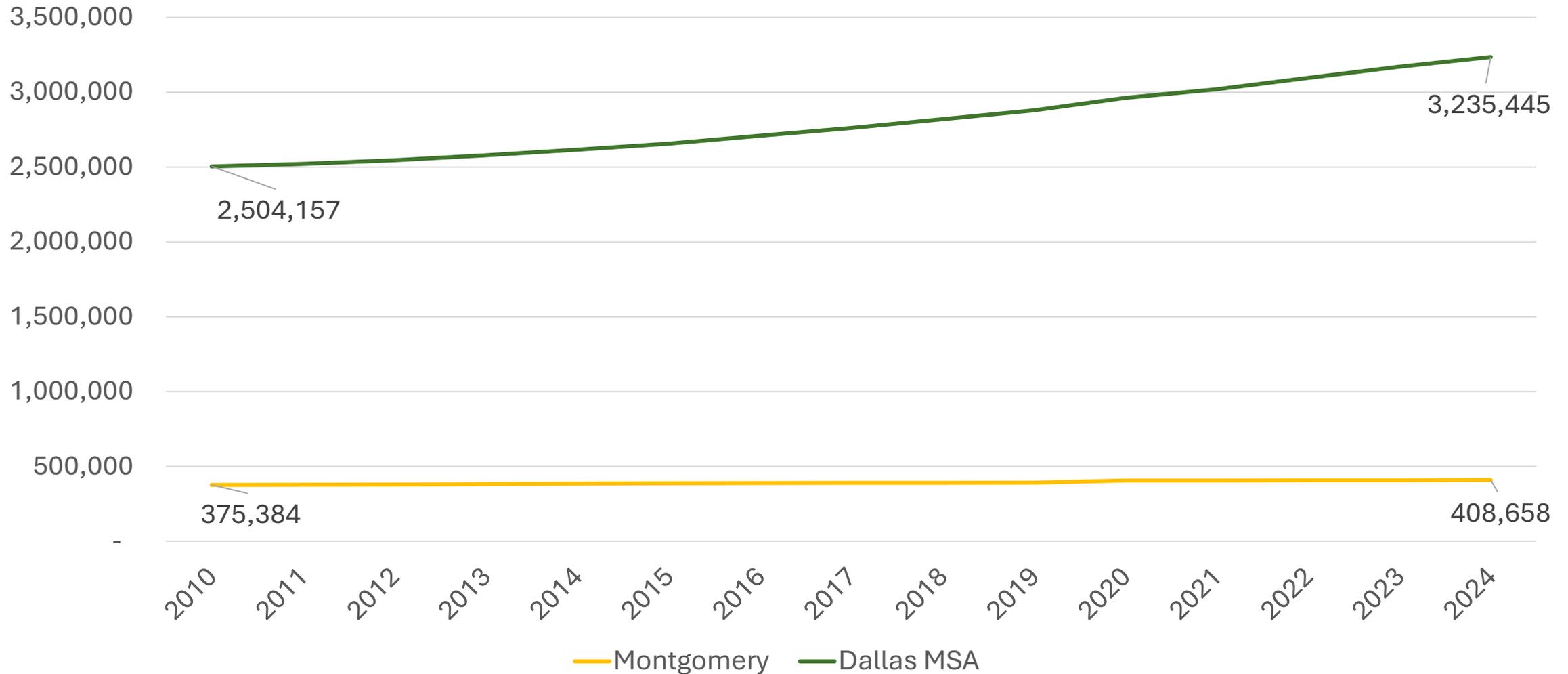


# Prof. Scientific and Technical Employment % Change from January 2010



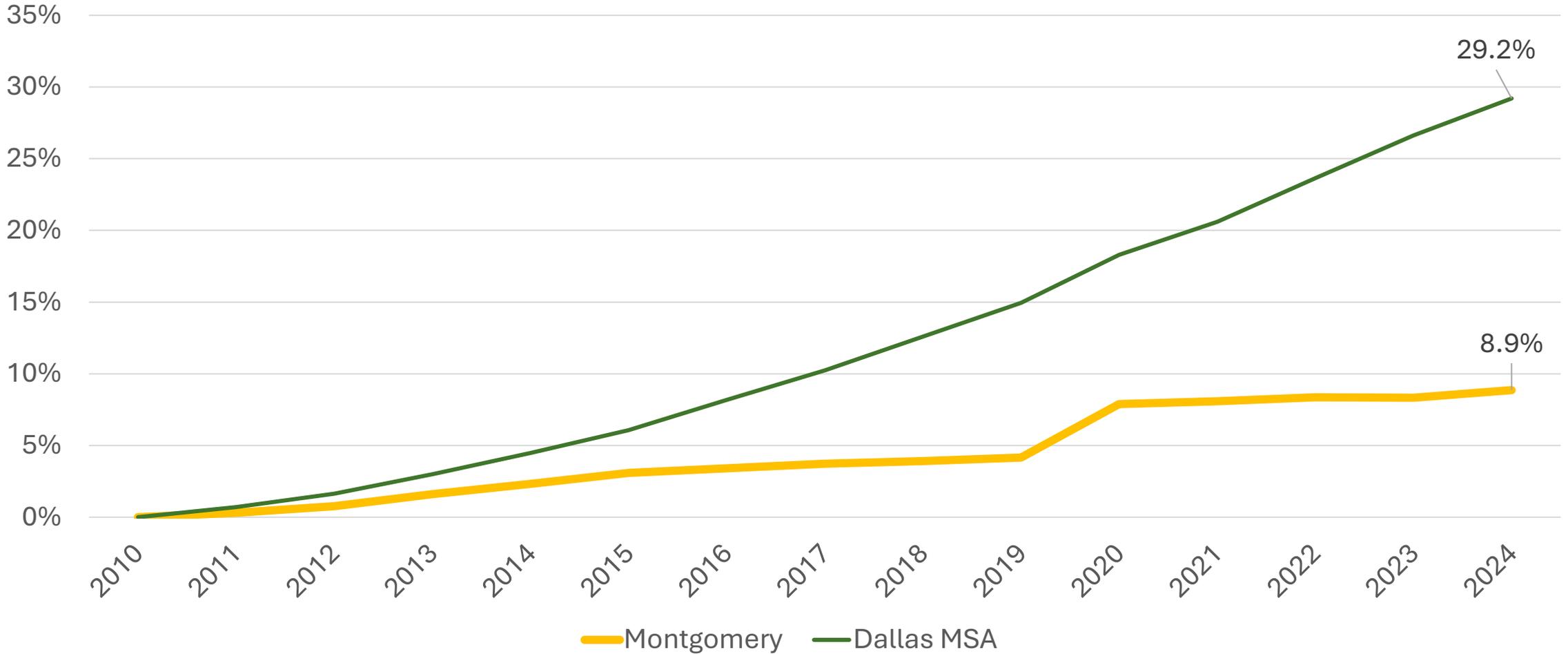


# Housing Units Montgomery, Dallas





# Housing Units Percent Change from 2010





# Summary

## Concerns

- 5 year-over-year economic contractions since sequester
- Domestic out-migration since sequester
- 2<sup>nd</sup> lowest employment gains in the region since 2010
- Scientific and Technical Employment losses since 2022
- Severely impacted by DOGE
- Rapidly rising unemployment
- COVID labor force contraction never recovered
- Stagnant Average Hourly Wages
- Rising Office Vacancy Rates
- Record High Multi-Family Vacancy Rates
- Declining Rents
- Historically Low Multi-Family construction starts
- Stagnant Home Prices

## Outlook

Difficult years ahead



SCHAR SCHOOL OF POLICY  
AND GOVERNMENT  
George Mason University®



# Thank You

[cra.gmu.edu](http://cra.gmu.edu)

Contact or  
Subscribe to Newsletter:  
[cra@gmu.edu](mailto:cra@gmu.edu)

[Hire Us](#)

[Support Our Work](#)