



SCHAR SCHOOL OF POLICY  
AND GOVERNMENT  
George Mason University



# Montgomery County's Economy Performance and Outlook

*Presentation to  
Potomac-Bethesda Rotary Club*

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

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**February 19<sup>th</sup>, 2026**

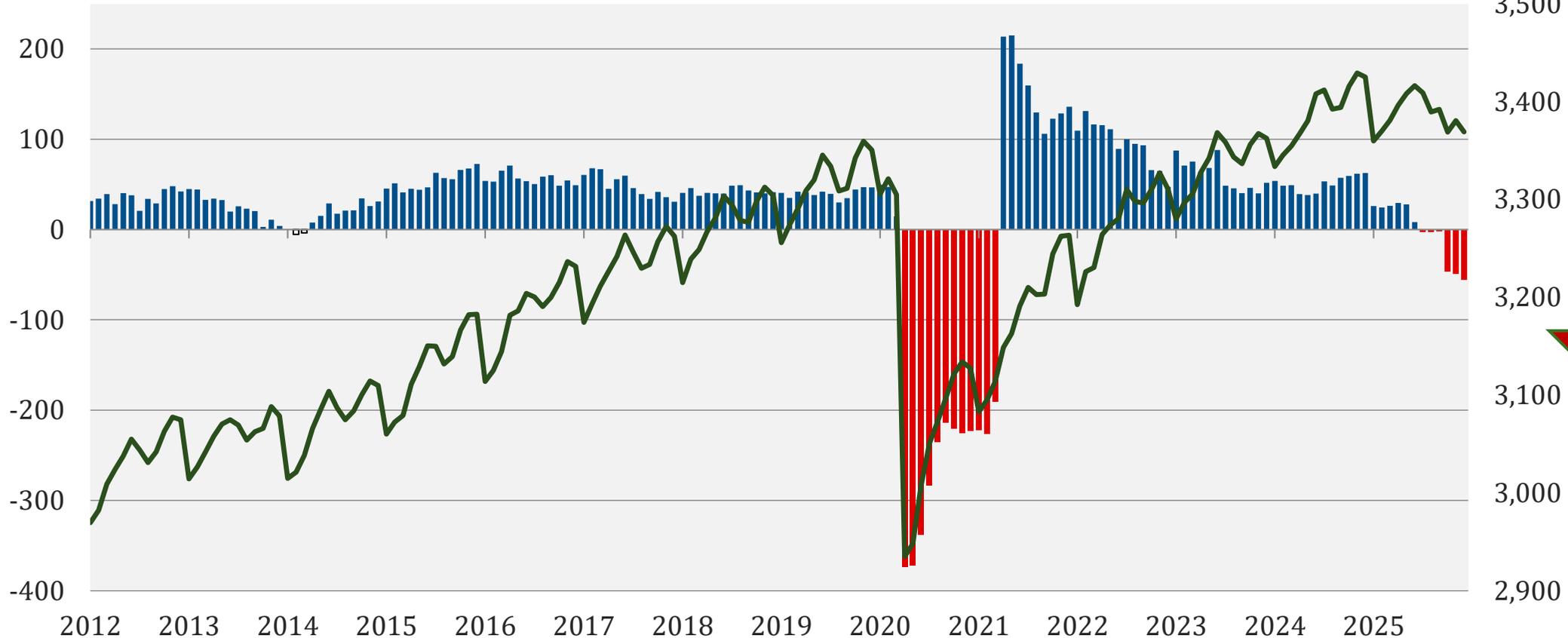


# Annual Job Change Washington MSA (2012-2025)



thousands

thousands



■ 12-month net change    — total employees

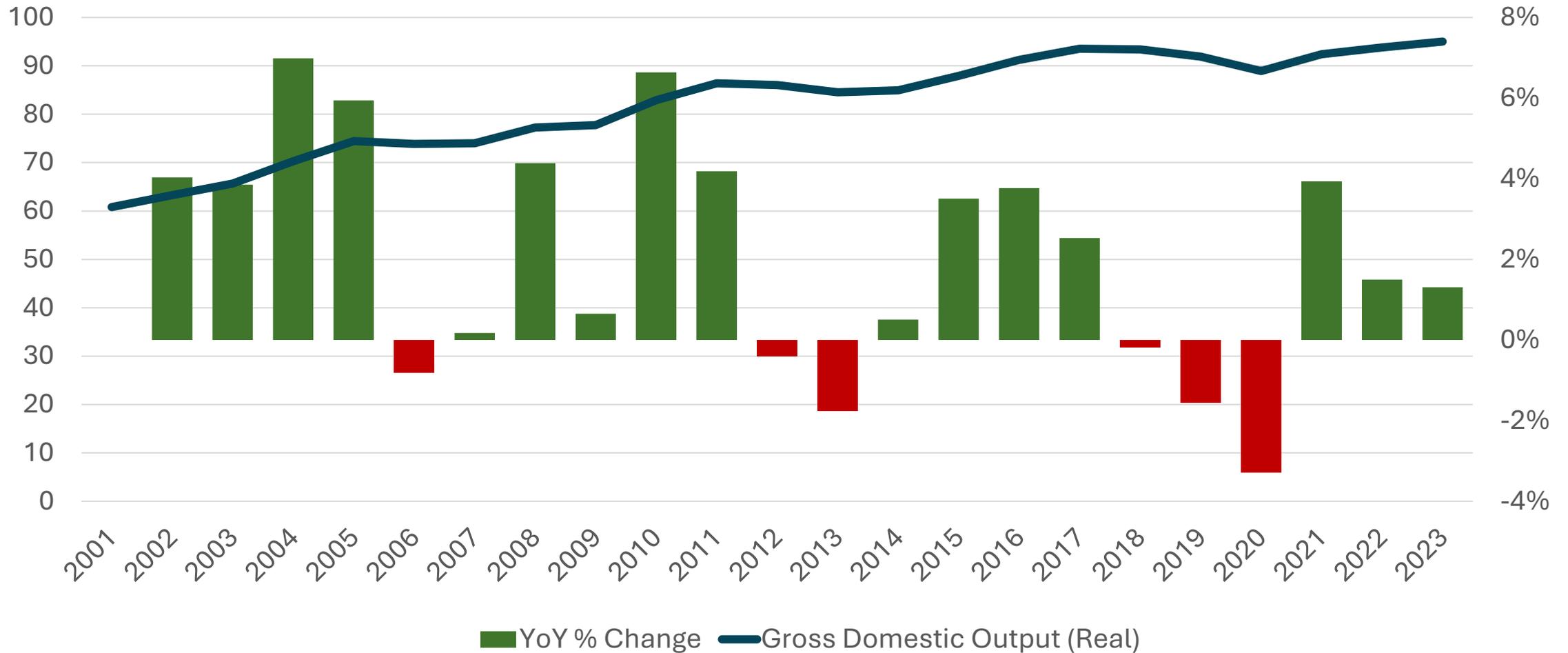
**Dec 24**  
-  
**Dec 25**  
**-55.9k**

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



# GDP: Montgomery County

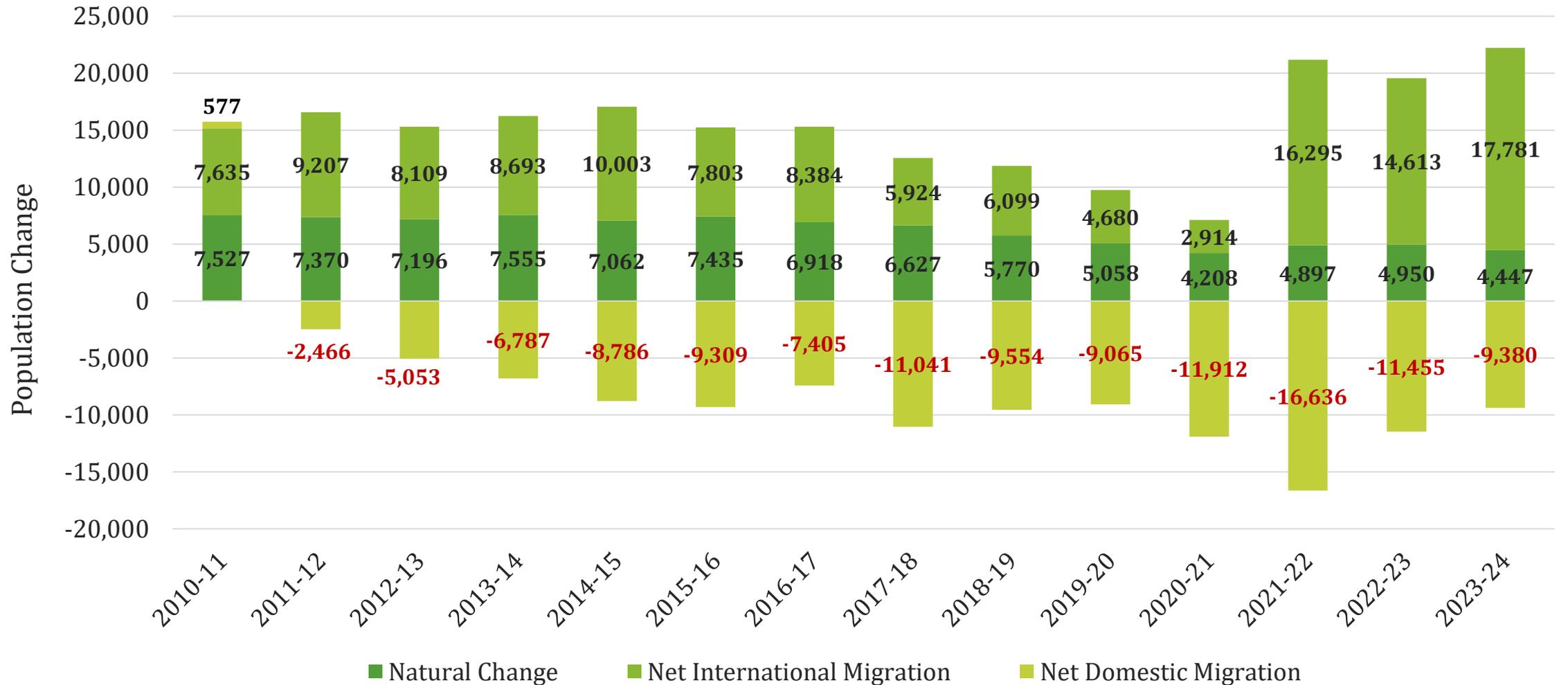
## 2001 - 2023 (Billions, \$2017)





# Elements of Population Change

## Montgomery County, MD

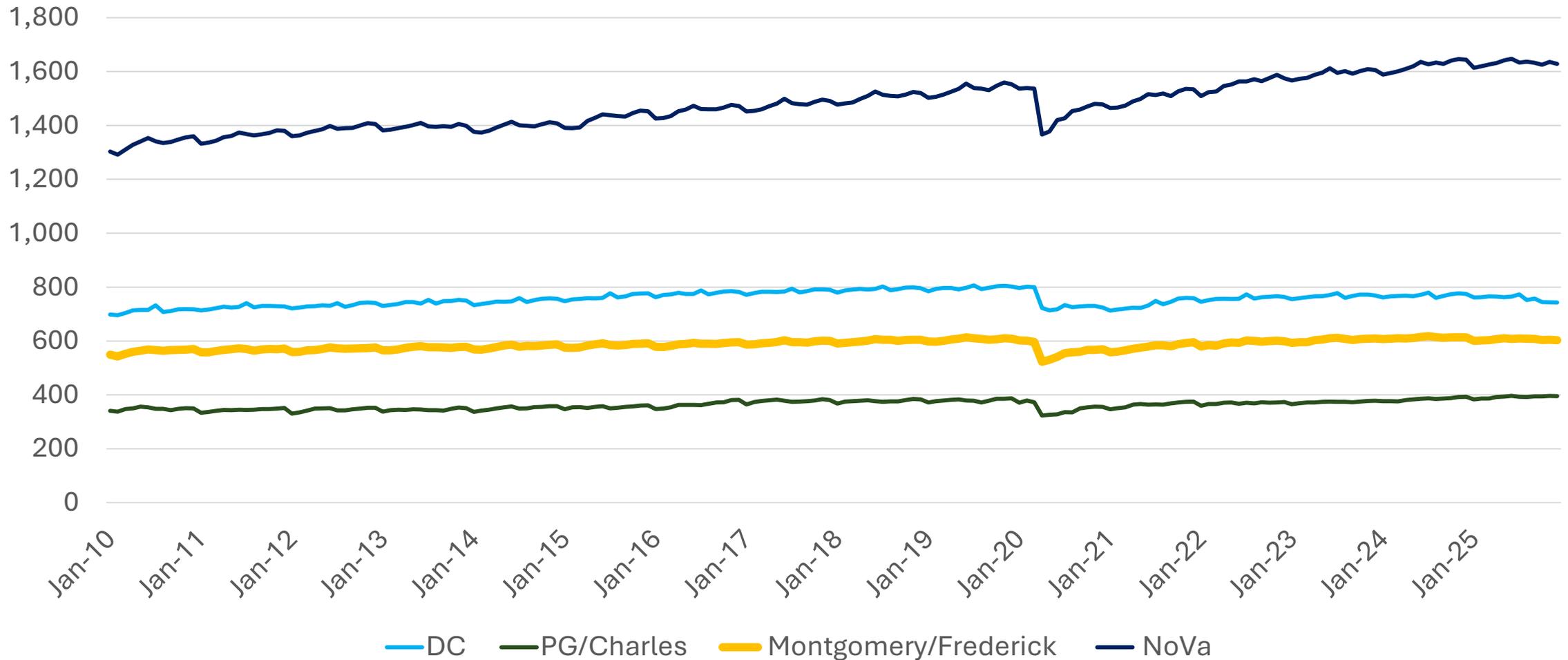


Source: U. S. Census Bureau, Population Estimates Program . \*PEP Vintage 2020 used for 2020 population estimate.



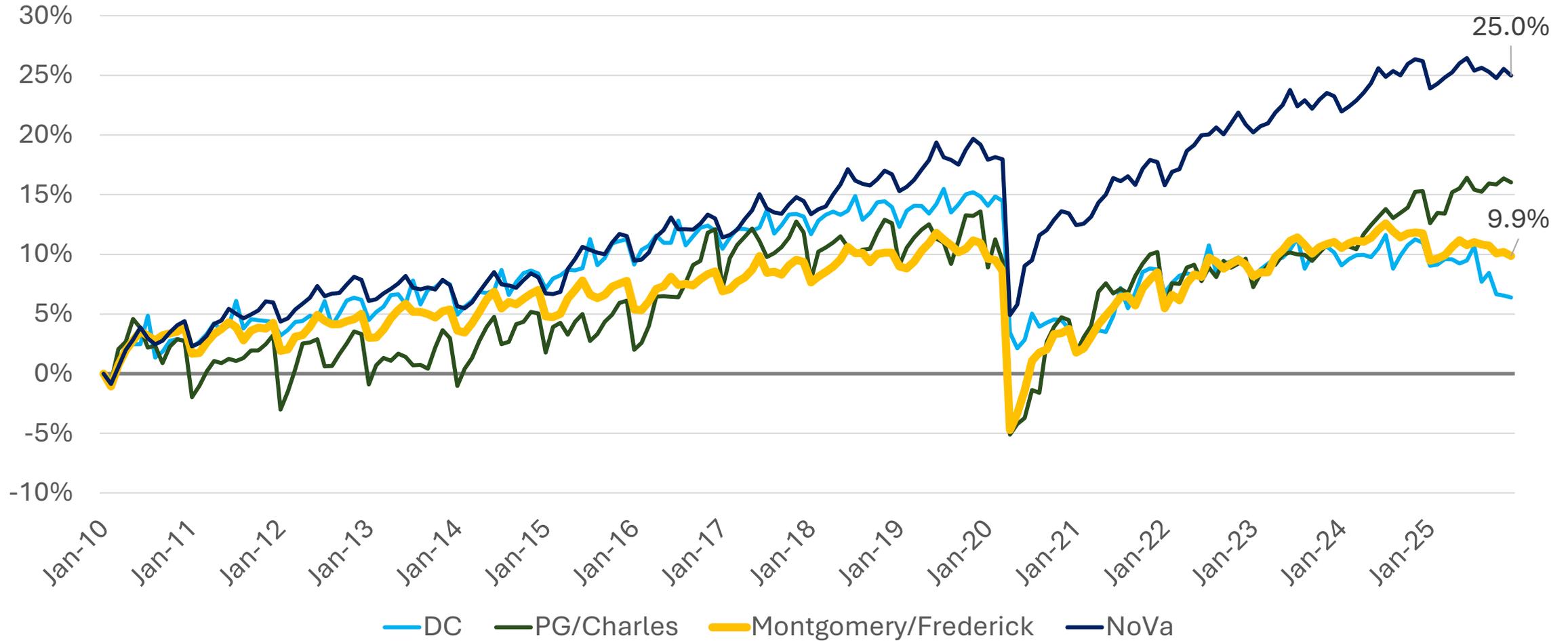
# Total Employment

## Washington MSA Jurisdictions (2010-2025)



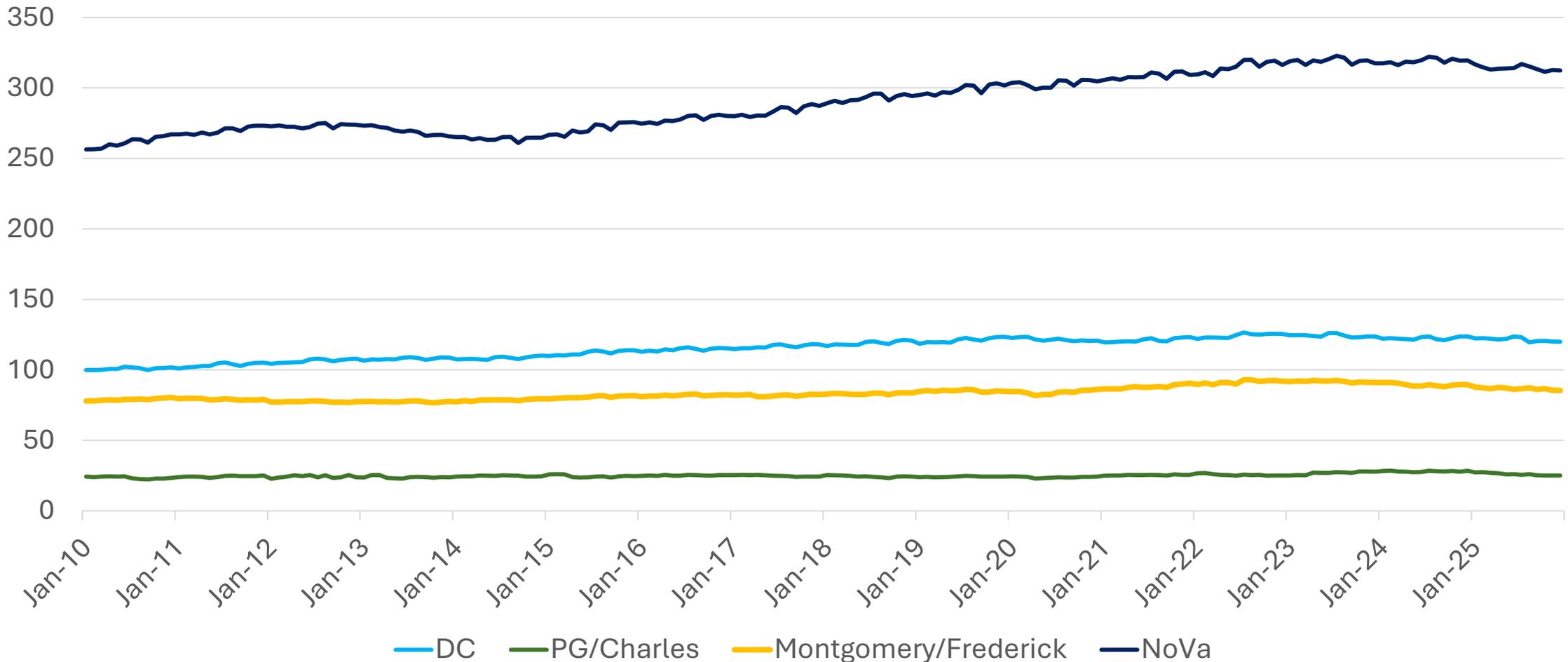


# Total Employment % Change from January 2010



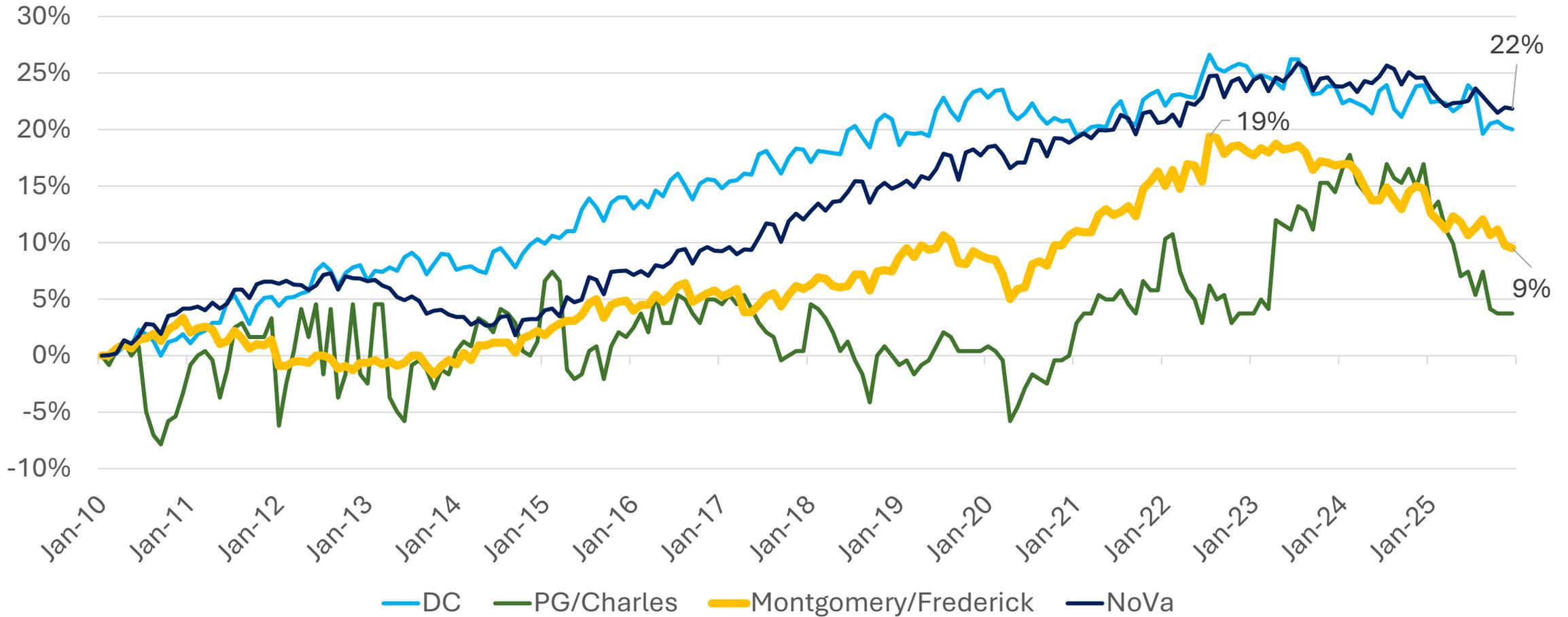


# Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



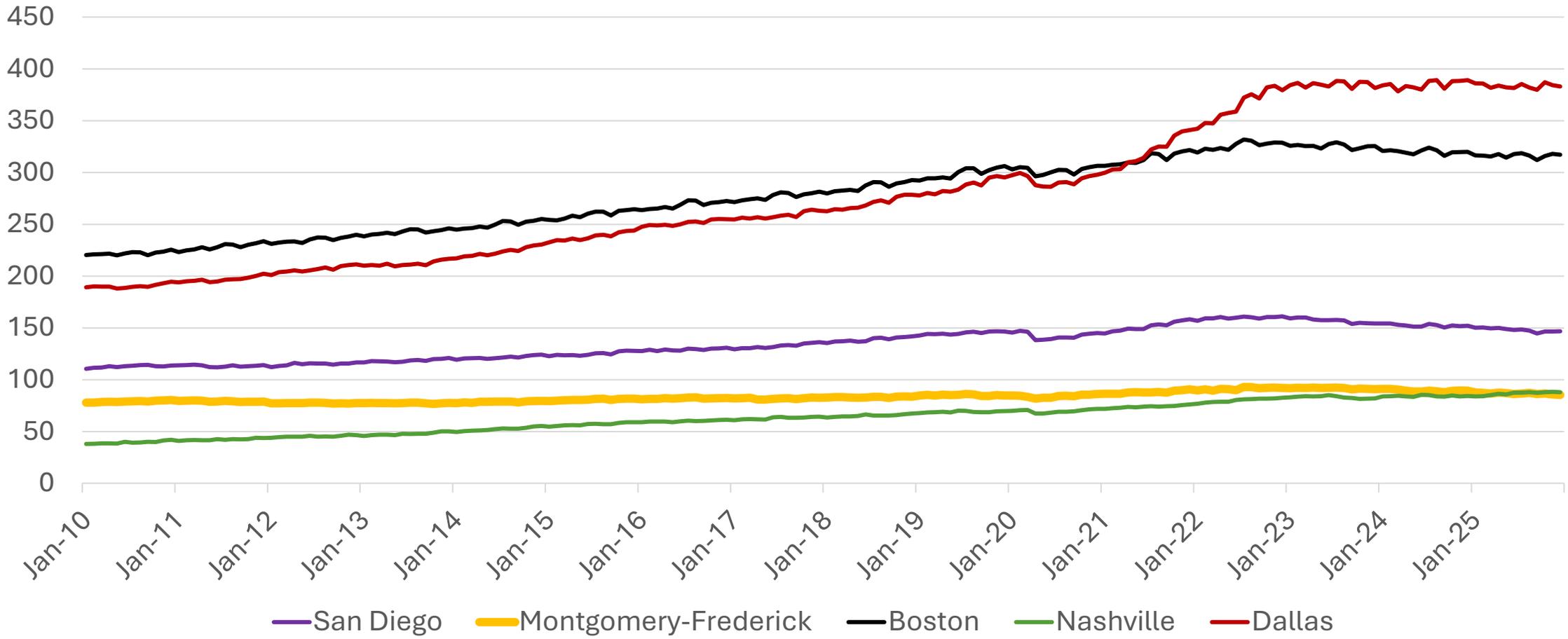


# Prof. Scientific and Technical Employment % Change from January 2010



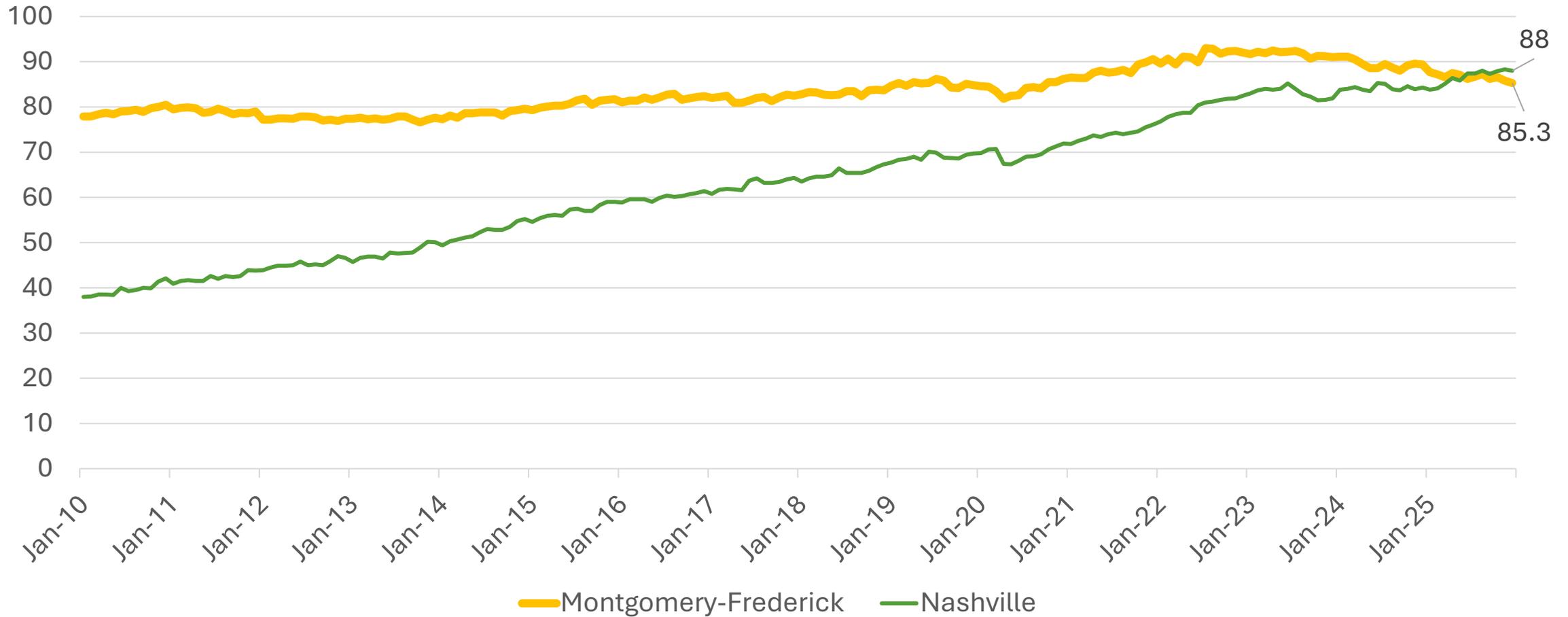


# Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



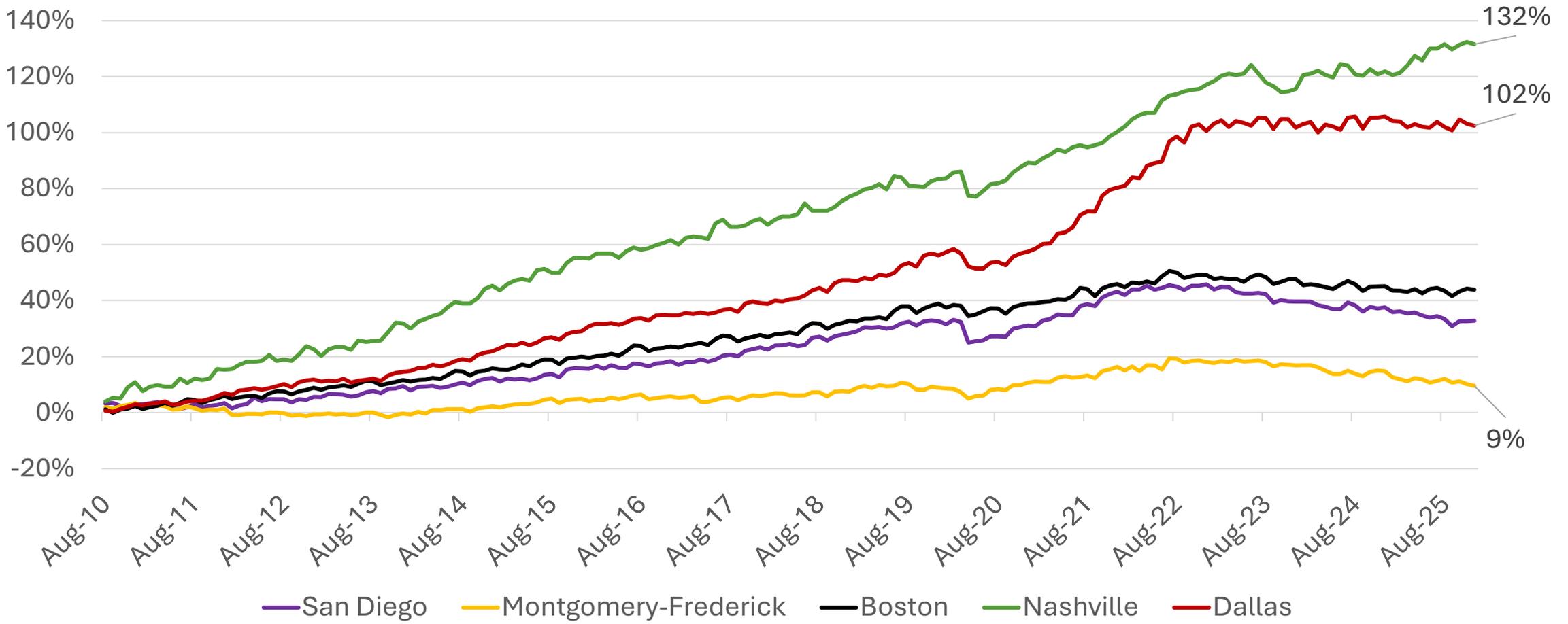


# Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



# Prof. Scientific and Technical Employment

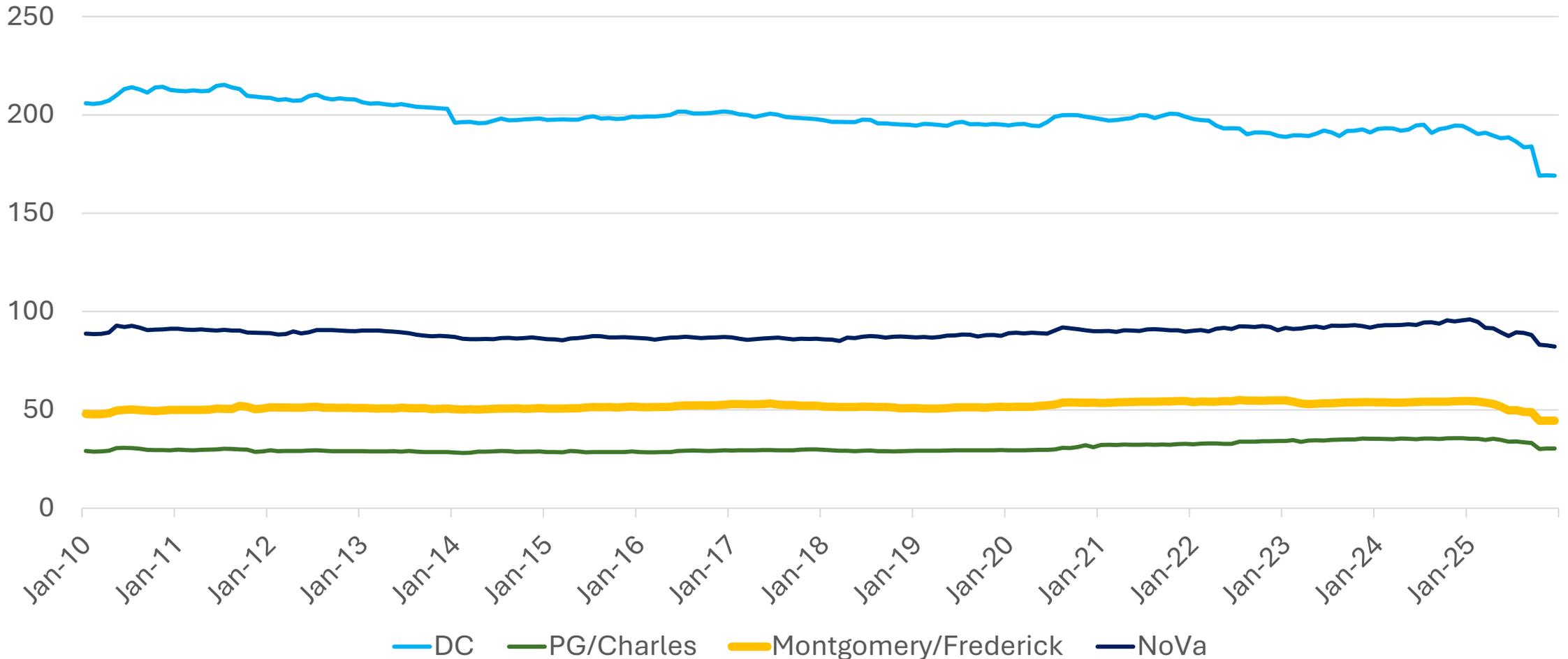
## % Change from January 2010



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

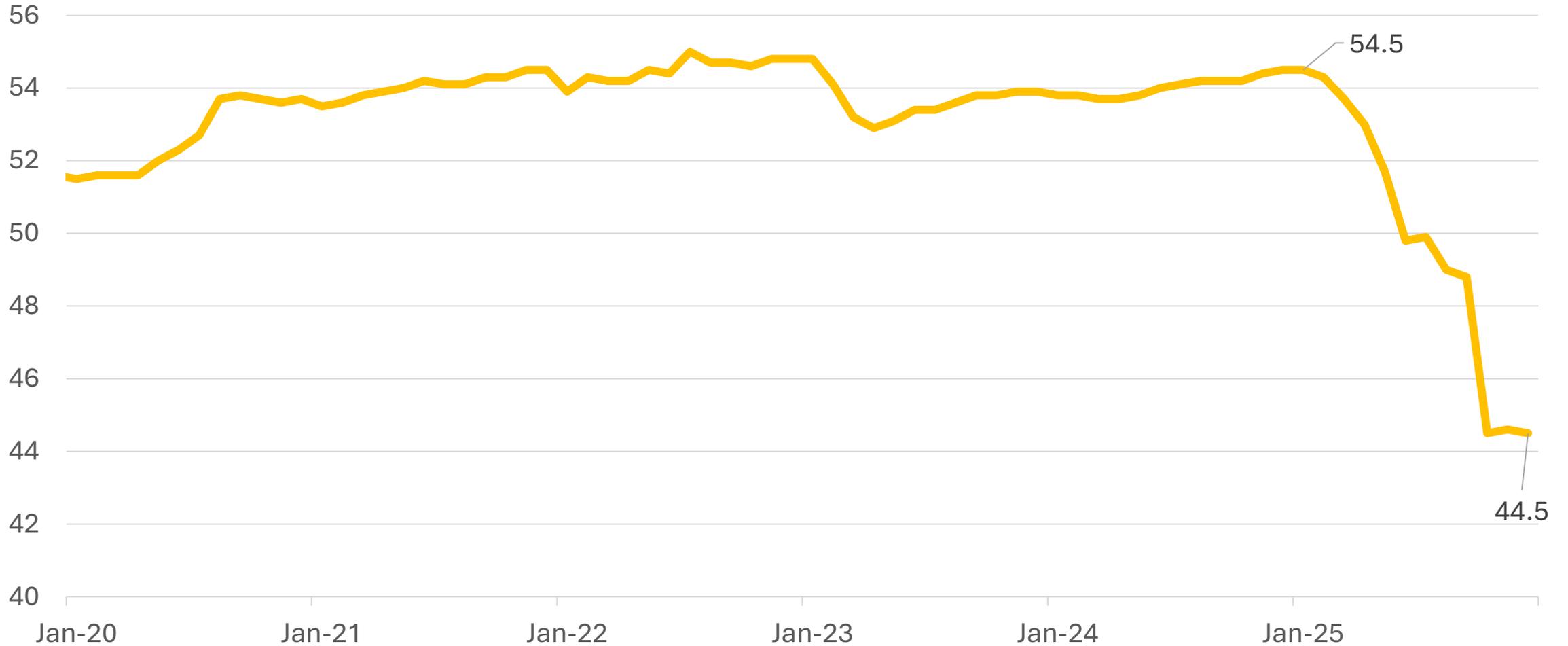


# Federal Employment Washington MSA Jurisdictions (2010-2025)



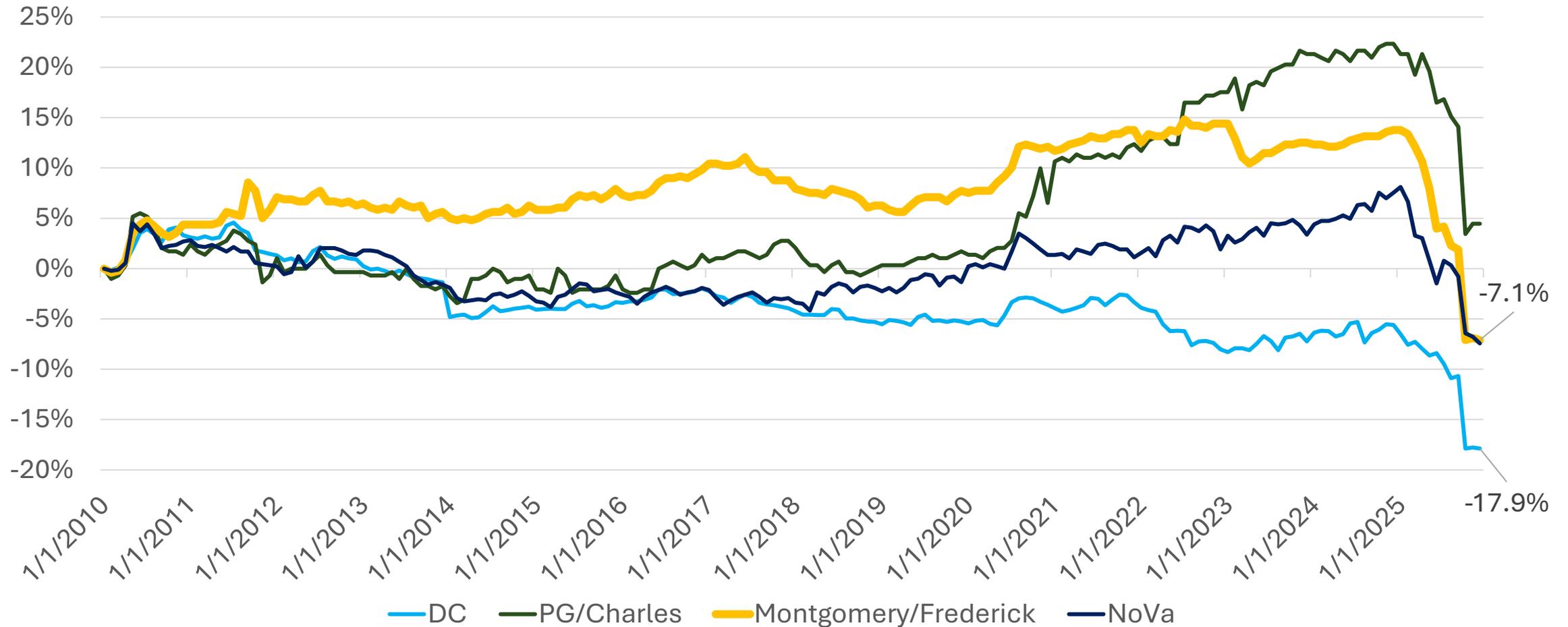


# Federal Employment Montgomery and Frederick County (2020-2025)



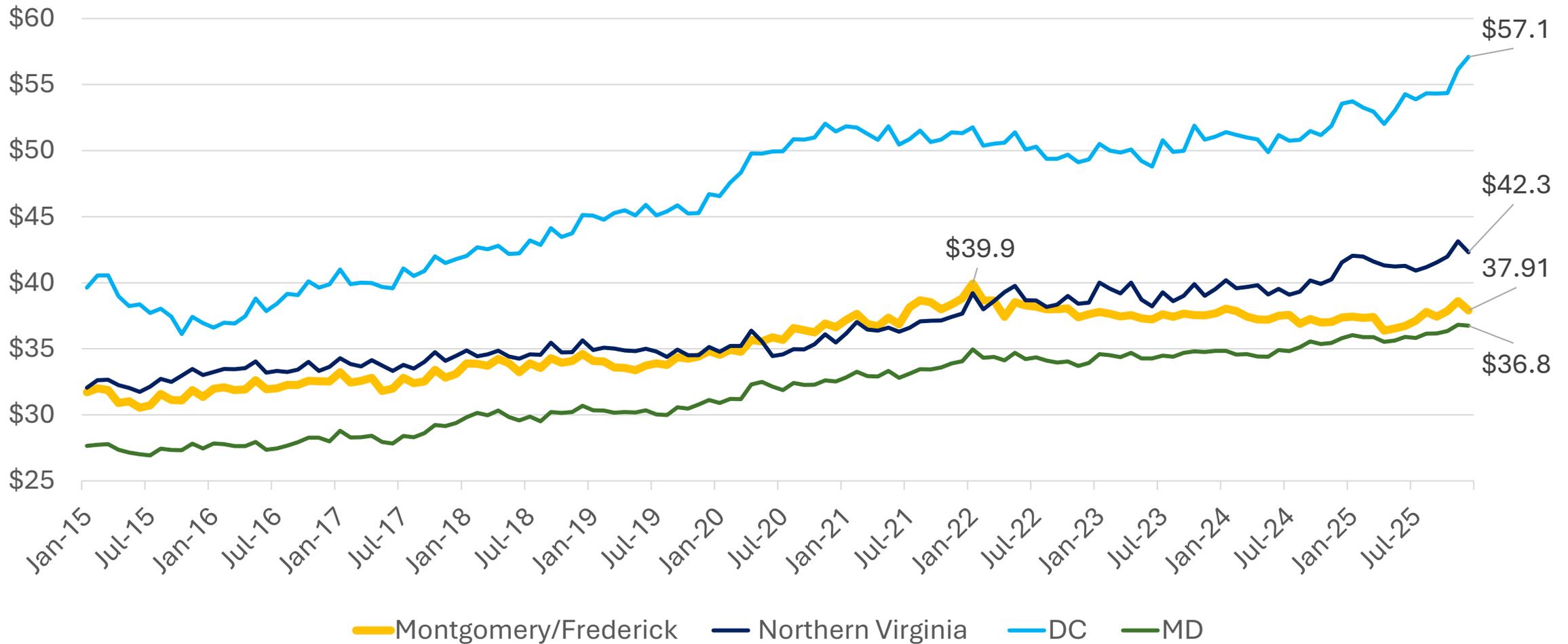


# Federal Employment % Change from January 2010



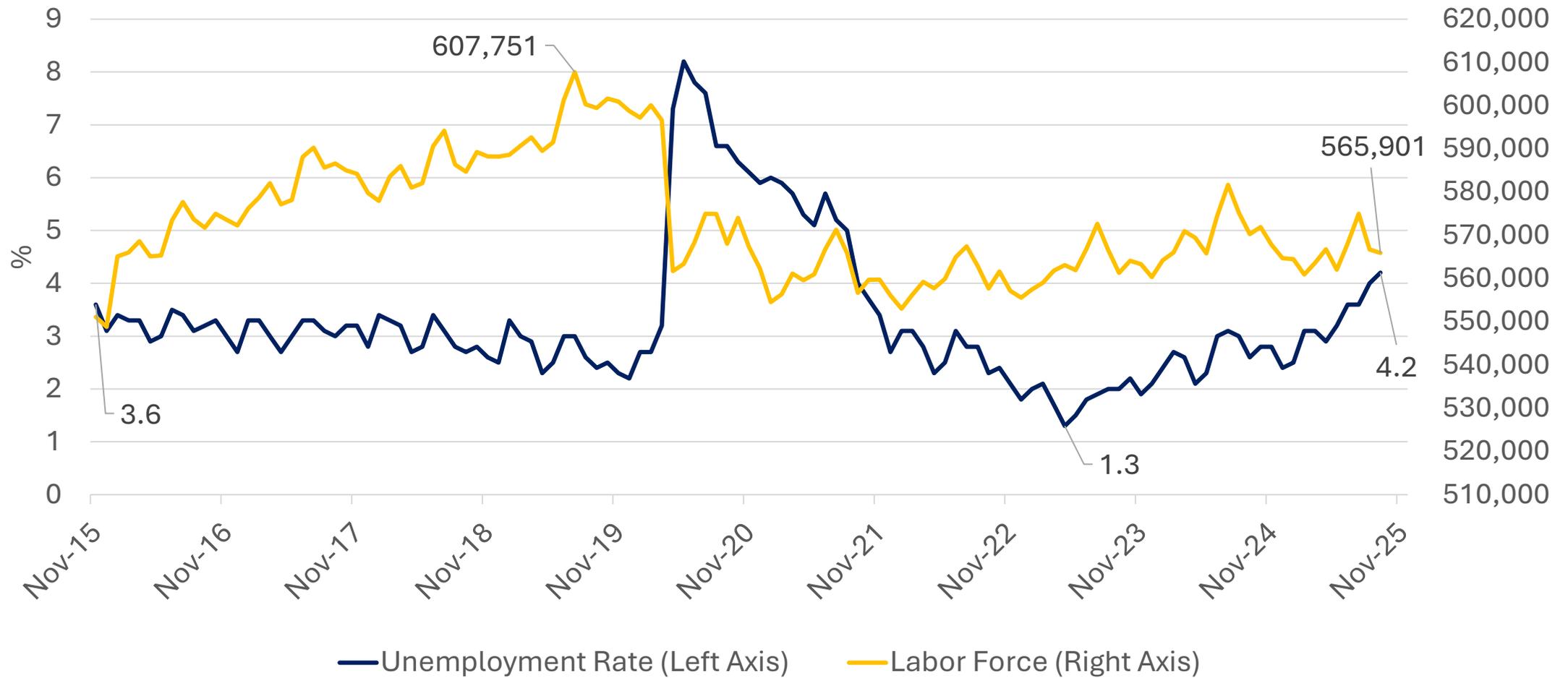


# Average Hourly Wage (Private) 2015 - 2025





# Labor Force and Unemployment Rate Montgomery County





# Office Vacancy Montgomery County





# Multi-Family Vacancy Rates Montgomery County





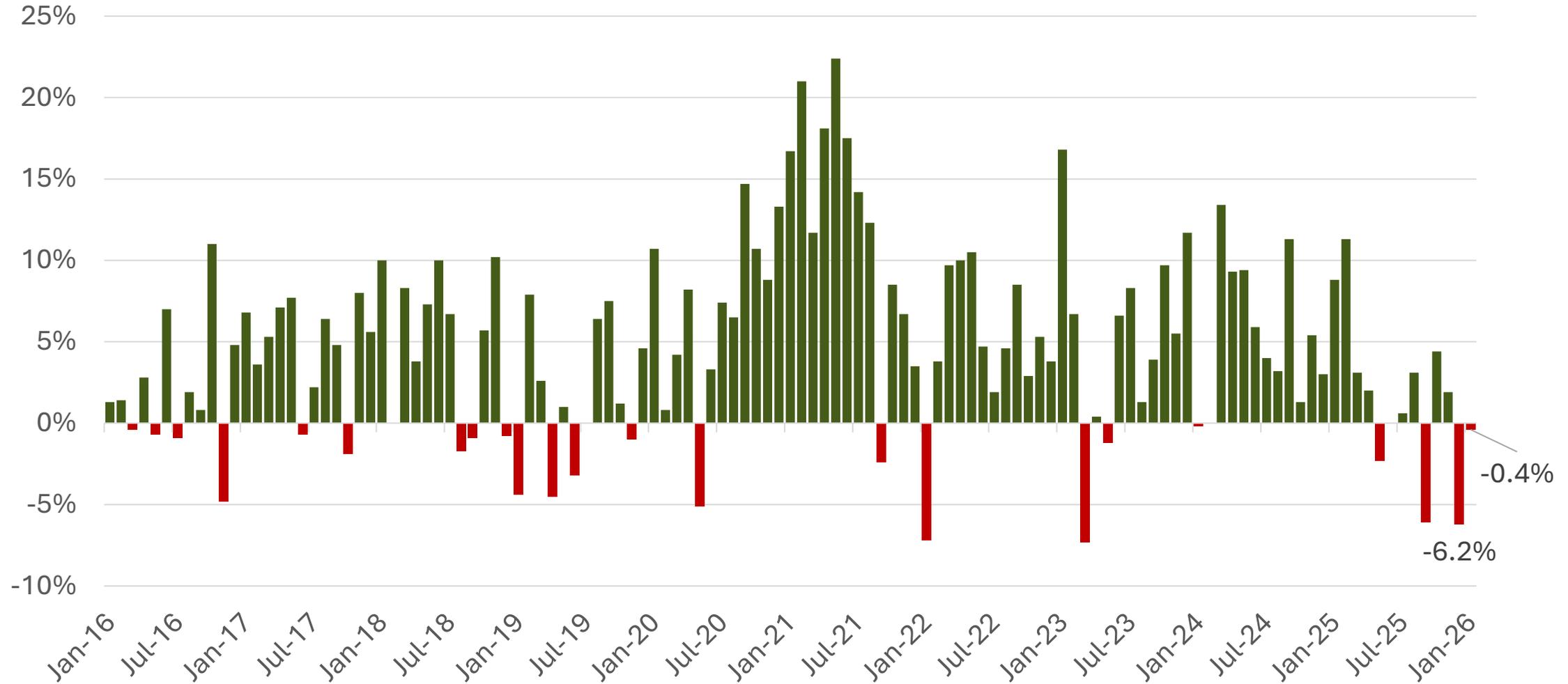
# Active Listings

## Montgomery County Single-Family Detached



# Median Sales Price YoY % Change

## Montgomery County Single-Family Detached





# 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



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