



SCHAR SCHOOL OF POLICY
AND GOVERNMENT
George Mason University



Montgomery County's Economy Performance and Outlook

*Presentation to
University of Shady Grove Board of Advisors*

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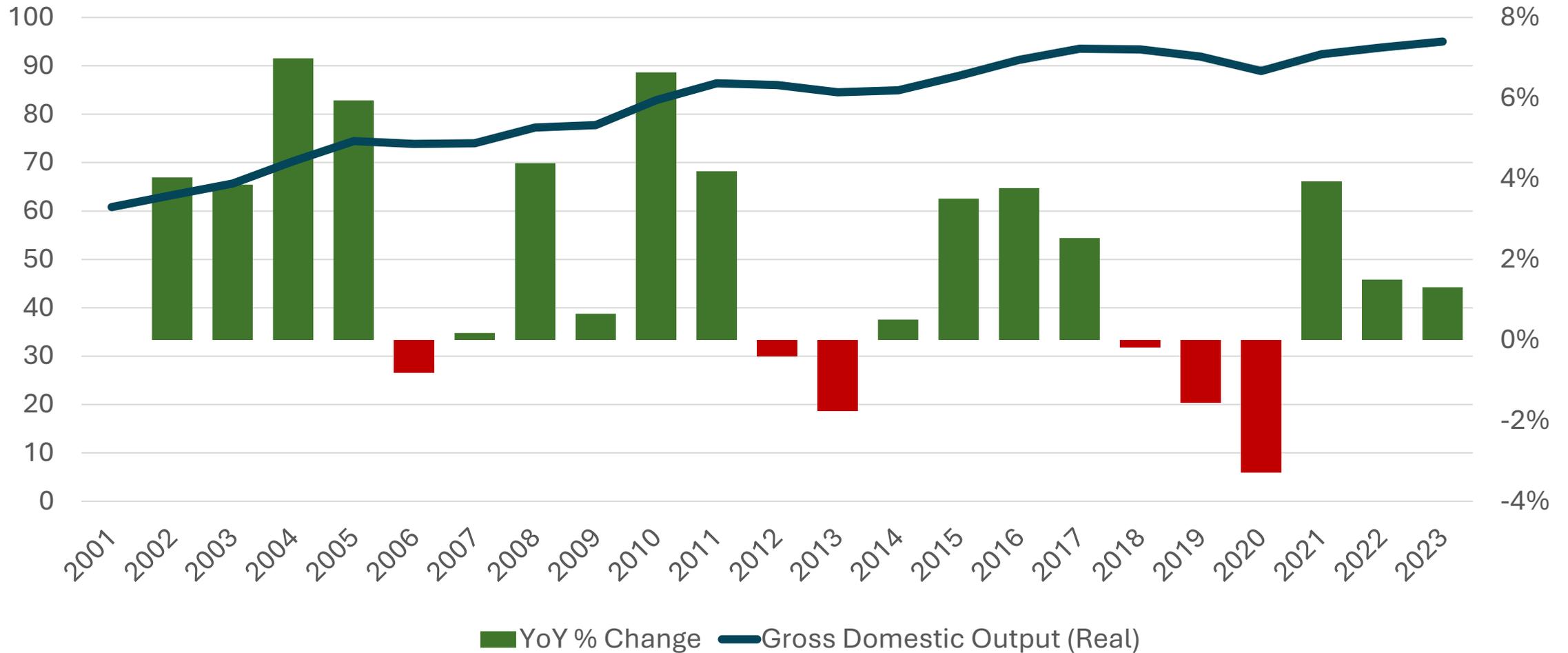
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February 4th, 2026



GDP: Montgomery County

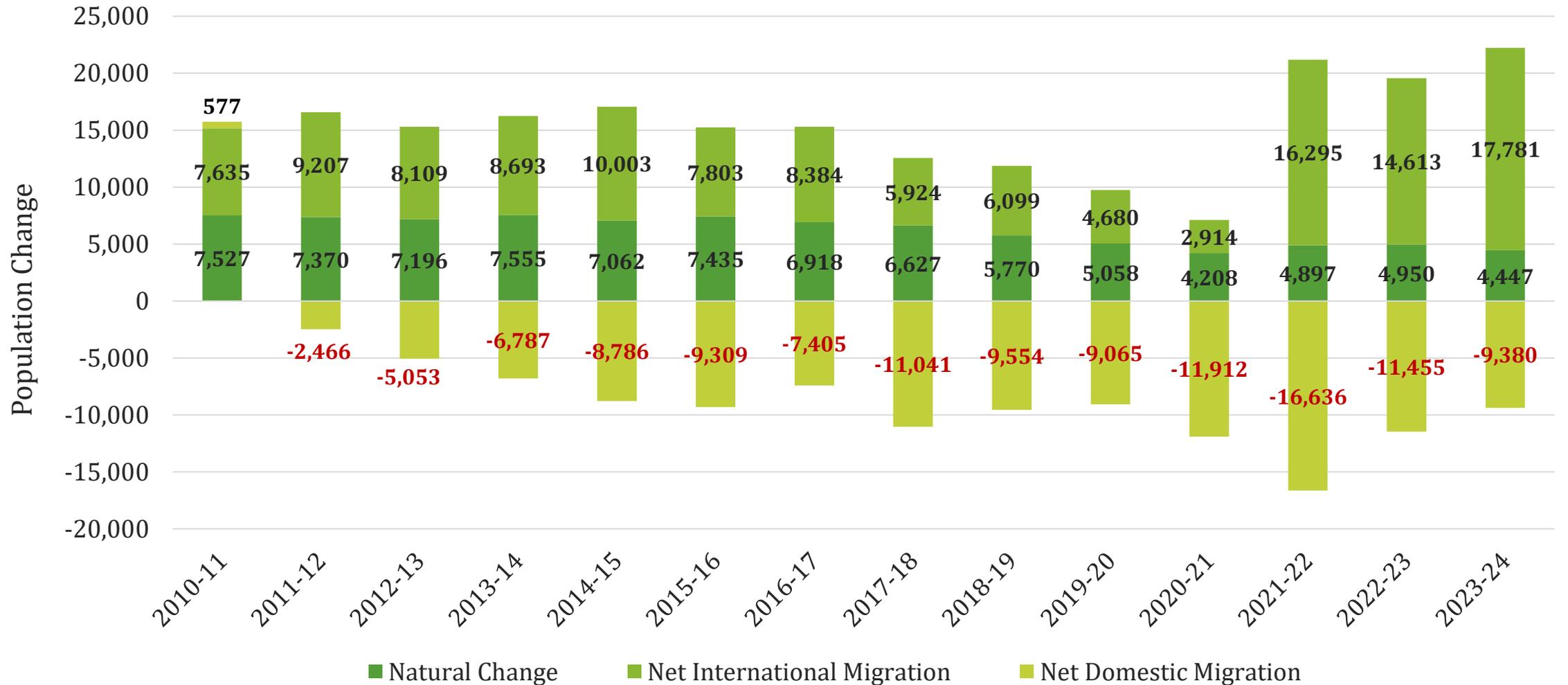
2001 - 2023 (Billions, \$2017)





Elements of Population Change

Montgomery County, MD



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

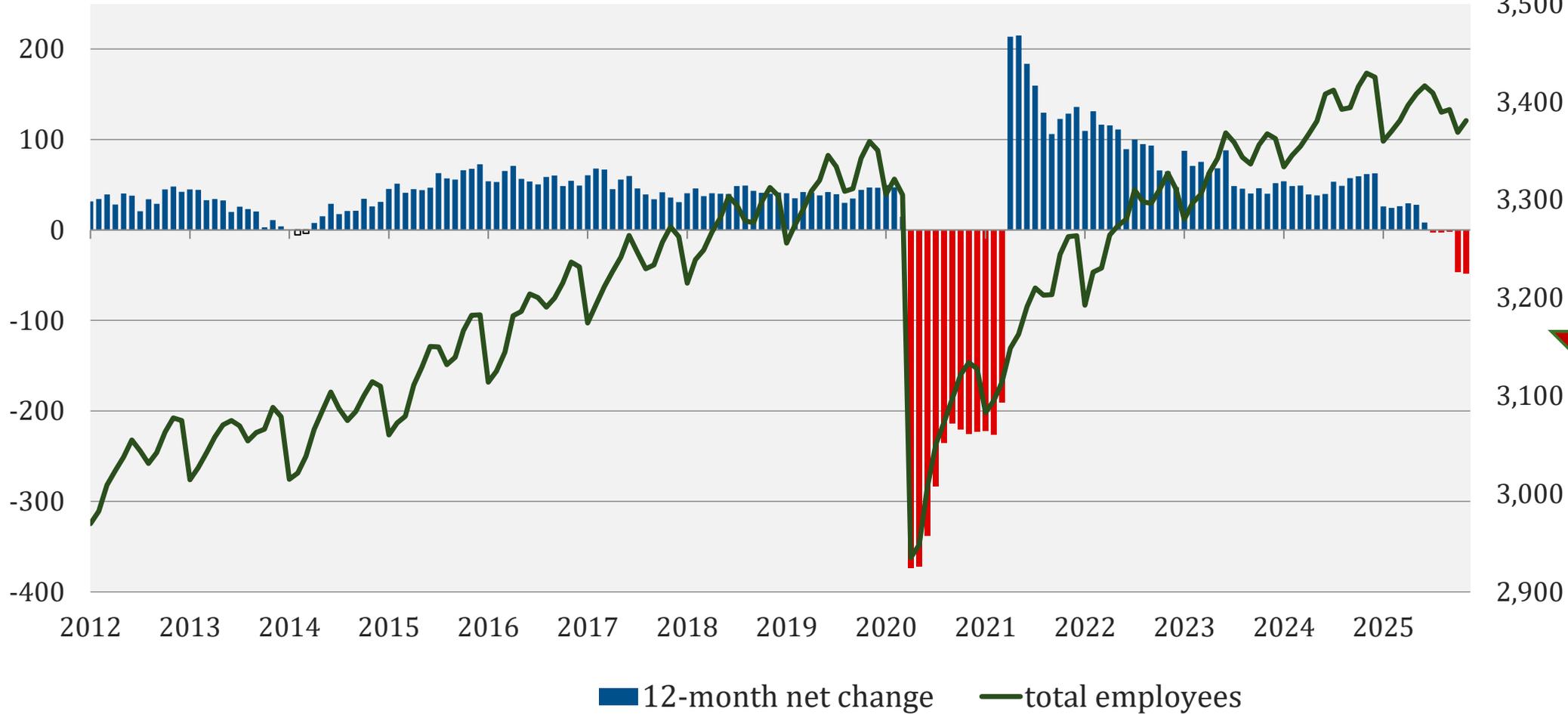


Annual Job Change Washington MSA (2012-2025)



thousands

thousands



Nov 24

Nov 25

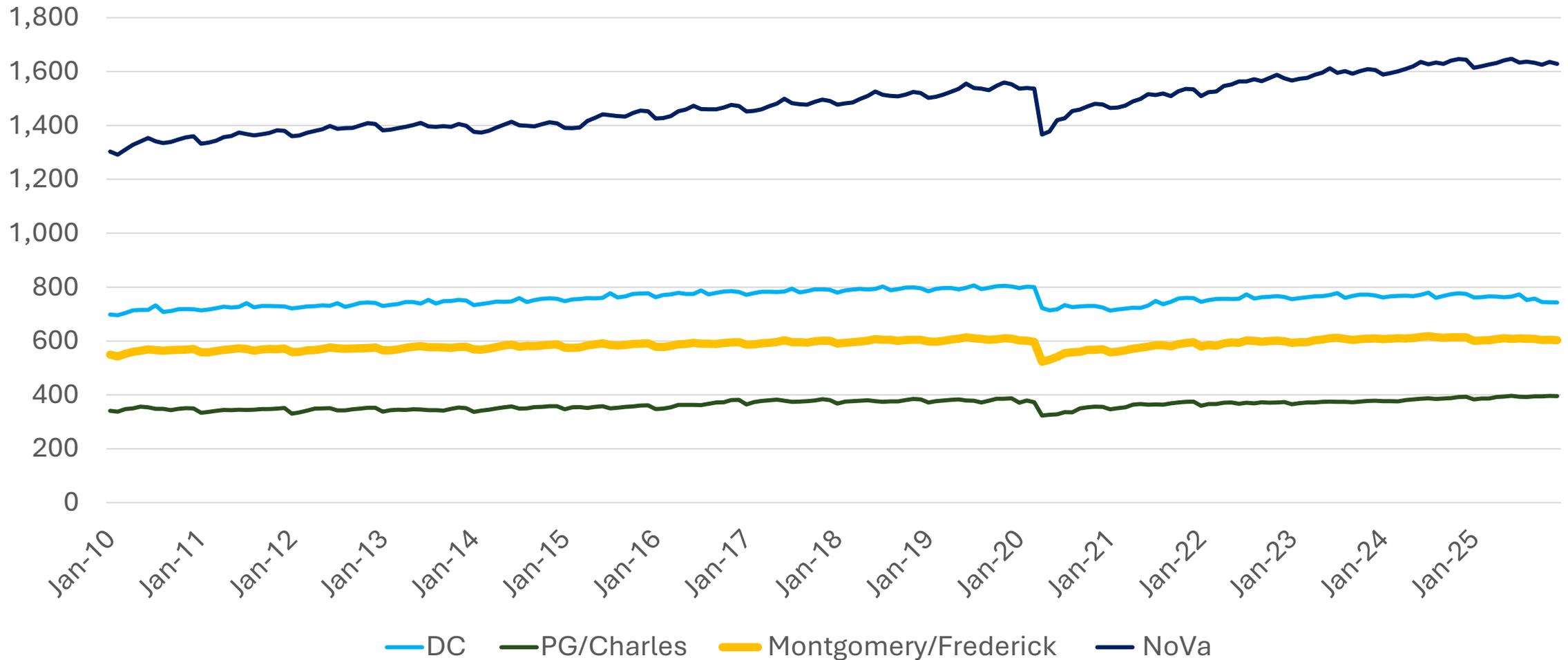
-48.5k

**Nov 2025
Total: 3.4M**



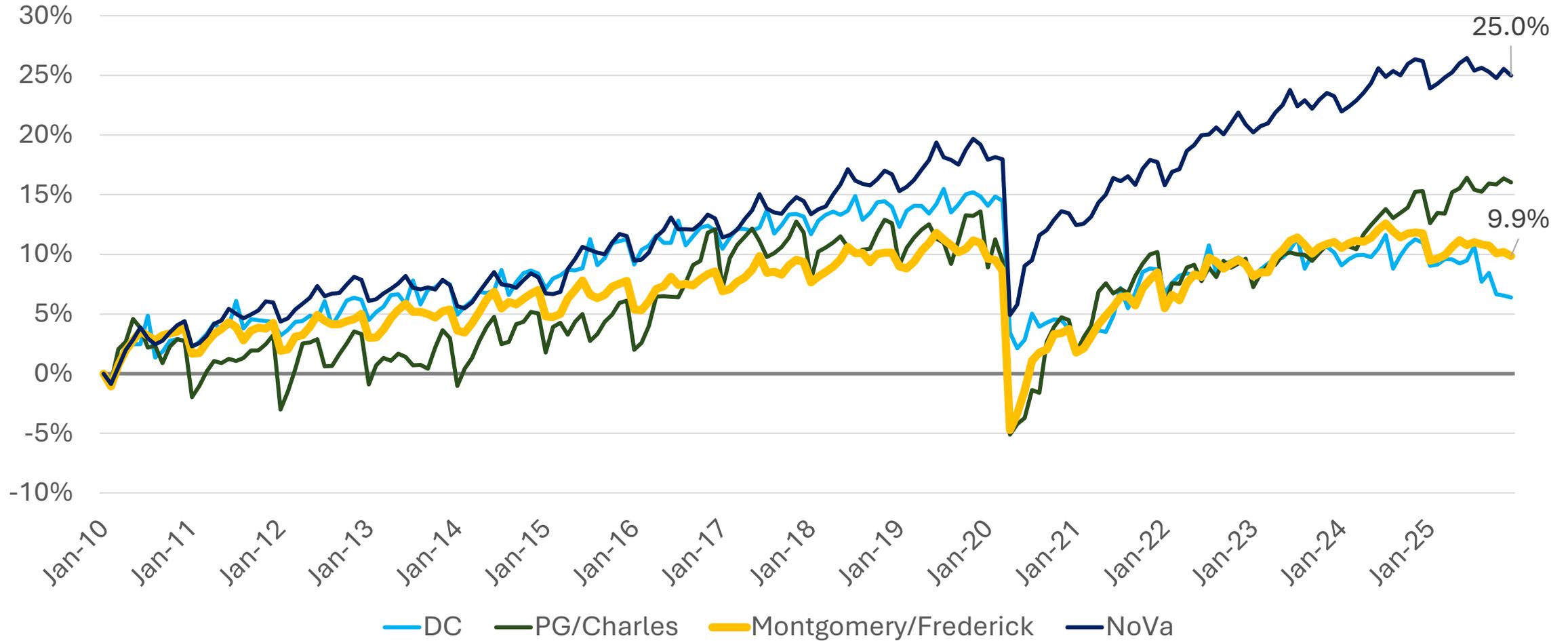
Total Employment

Washington MSA Jurisdictions (2010-2025)

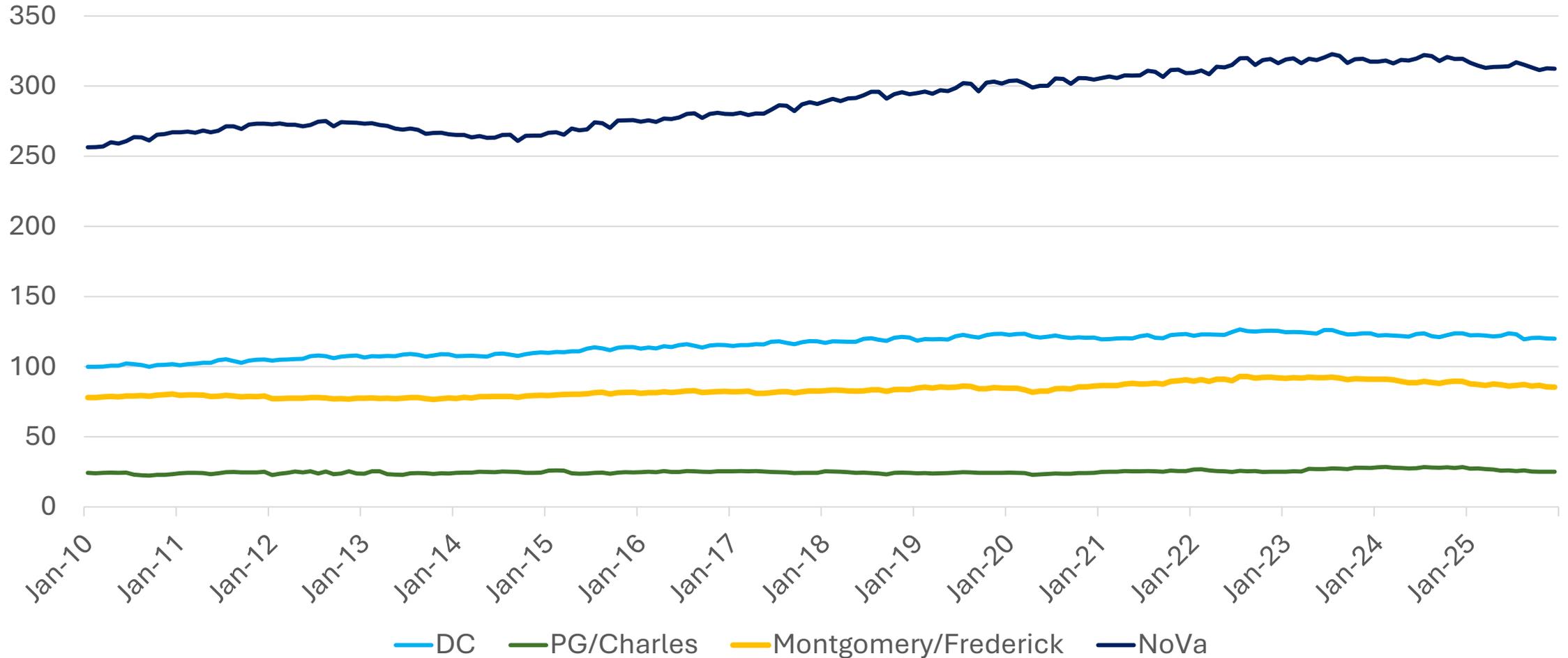




Total Employment % Change from January 2010

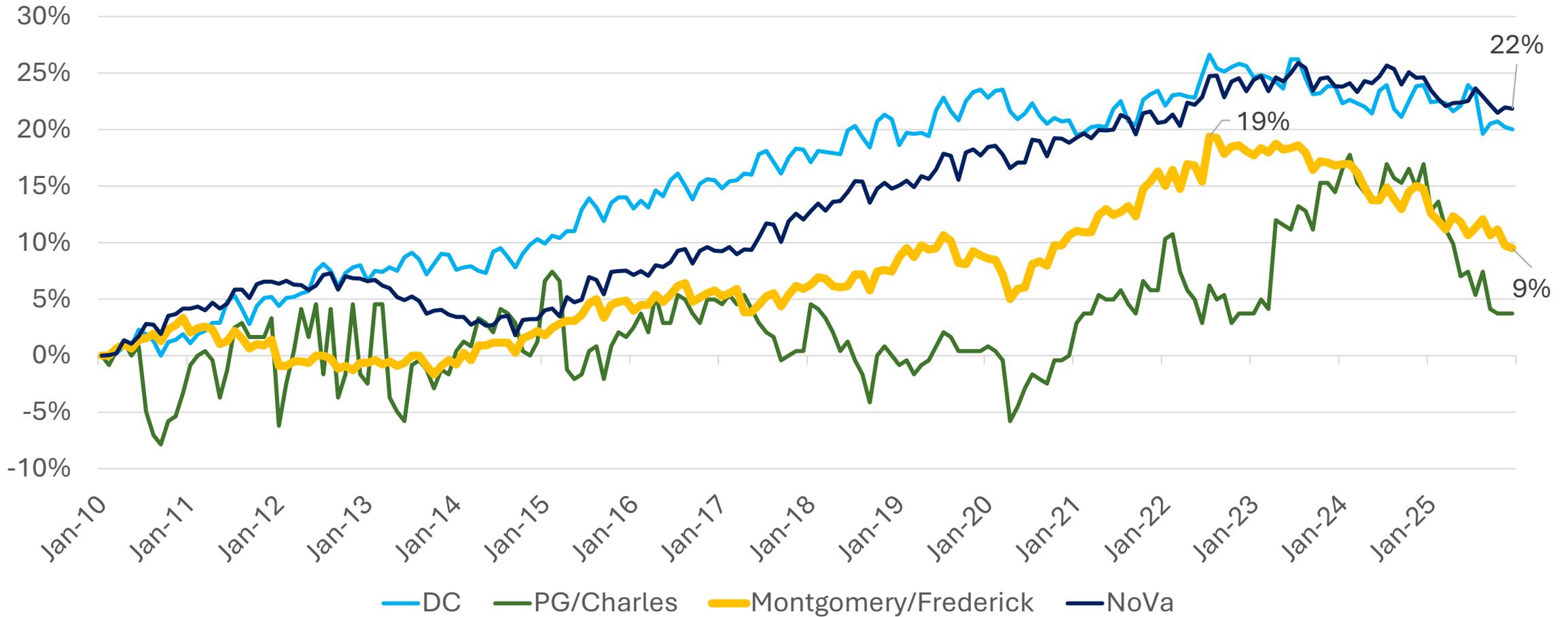


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



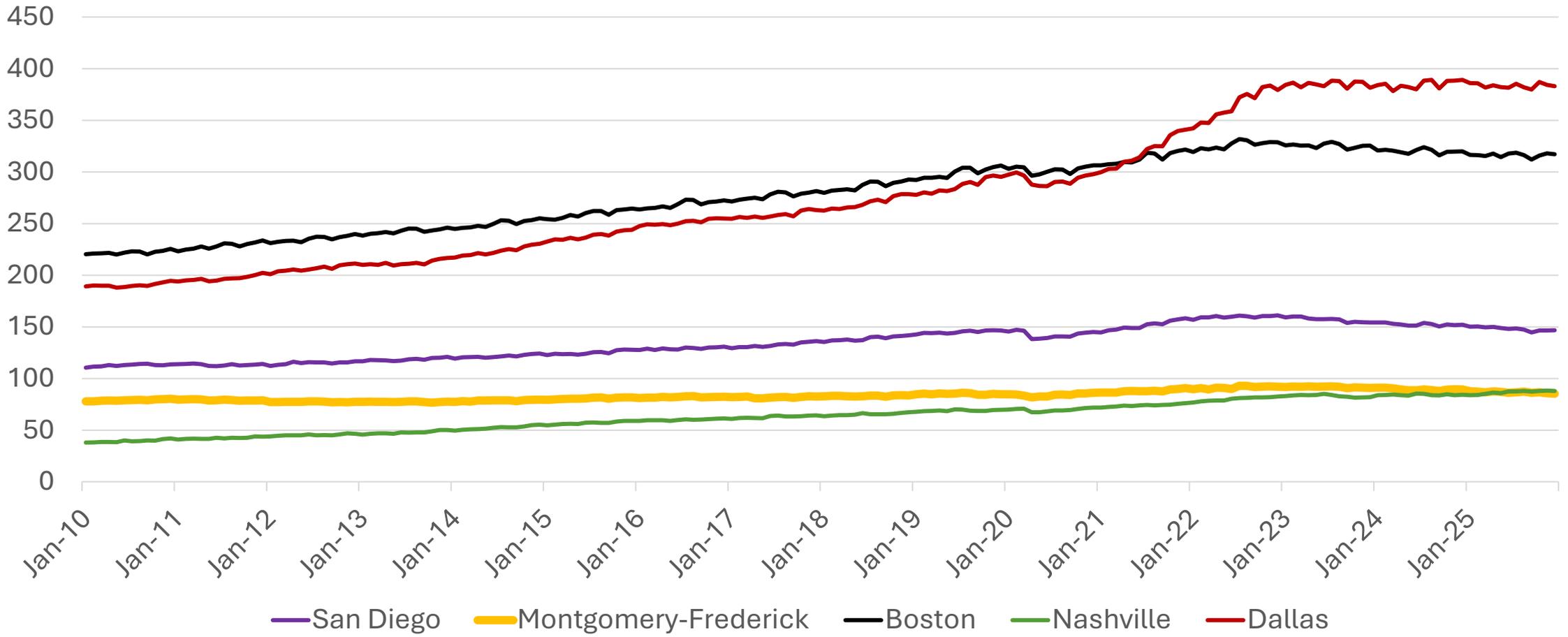


Prof. Scientific and Technical Employment % Change from January 2010



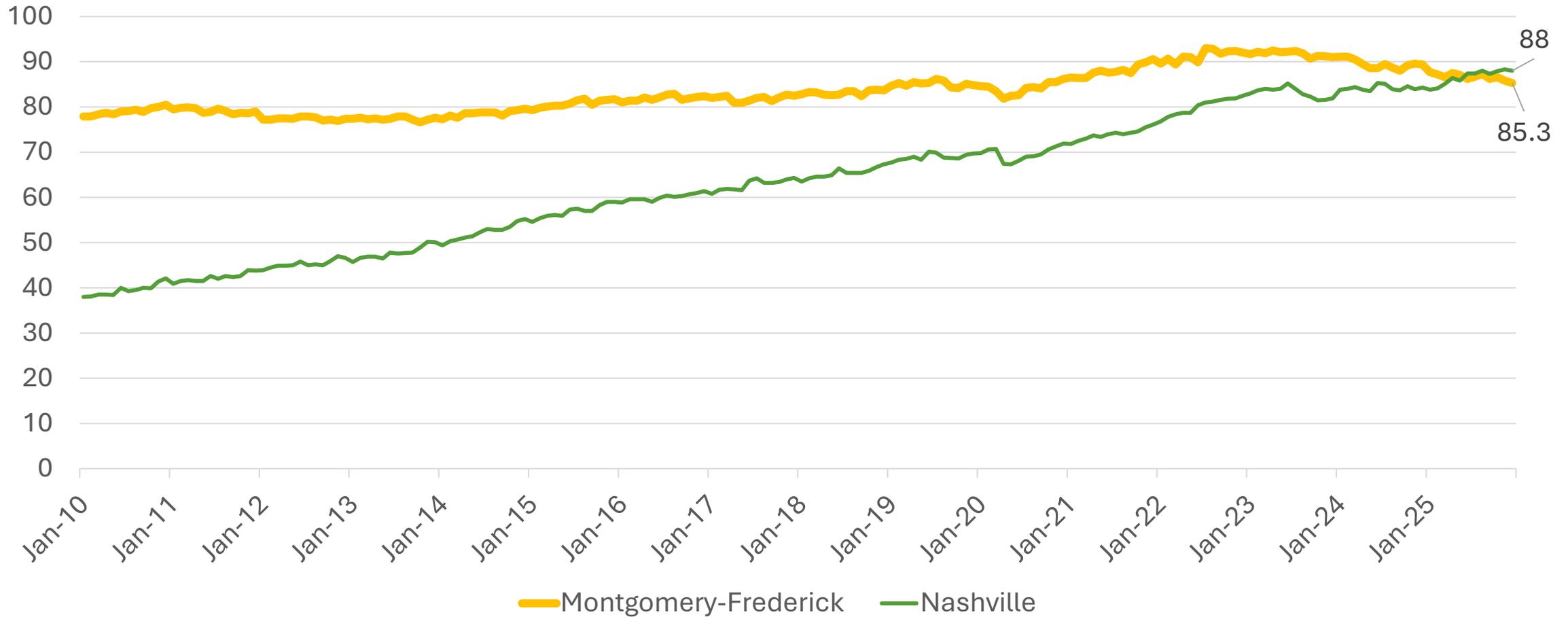


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



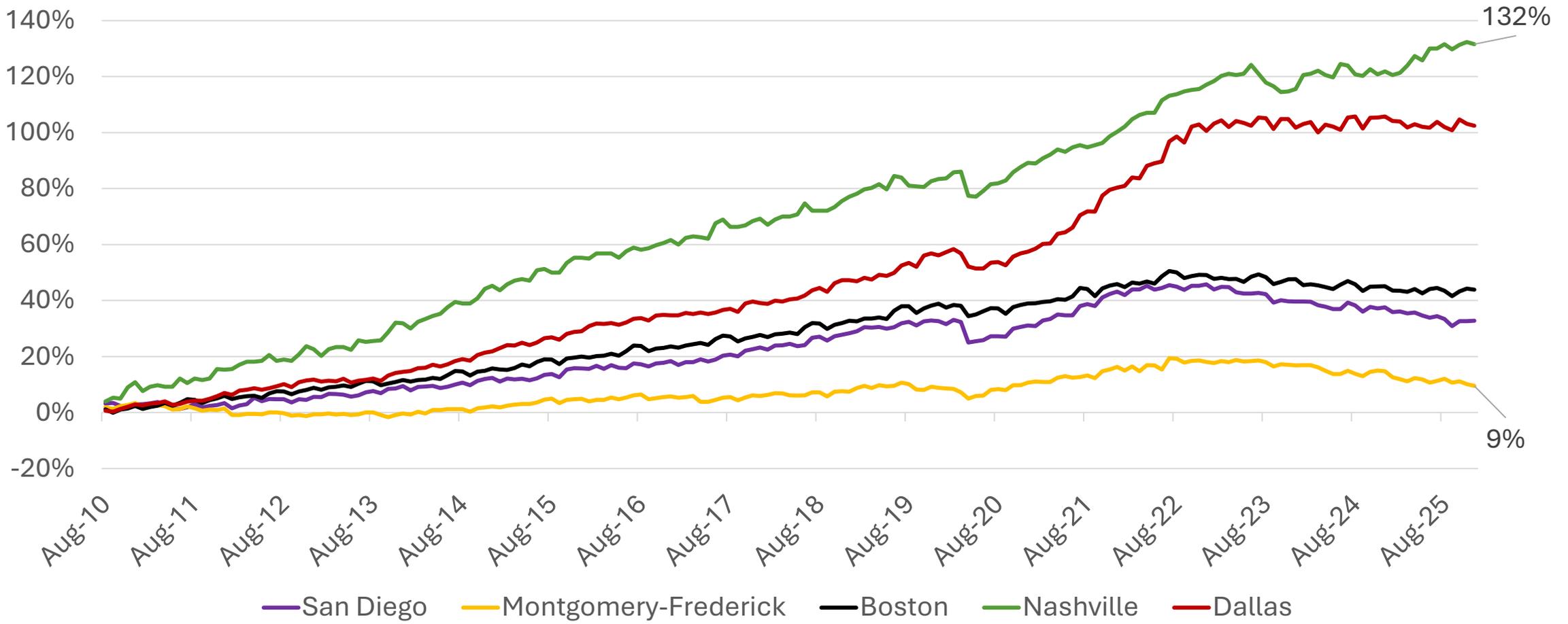


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



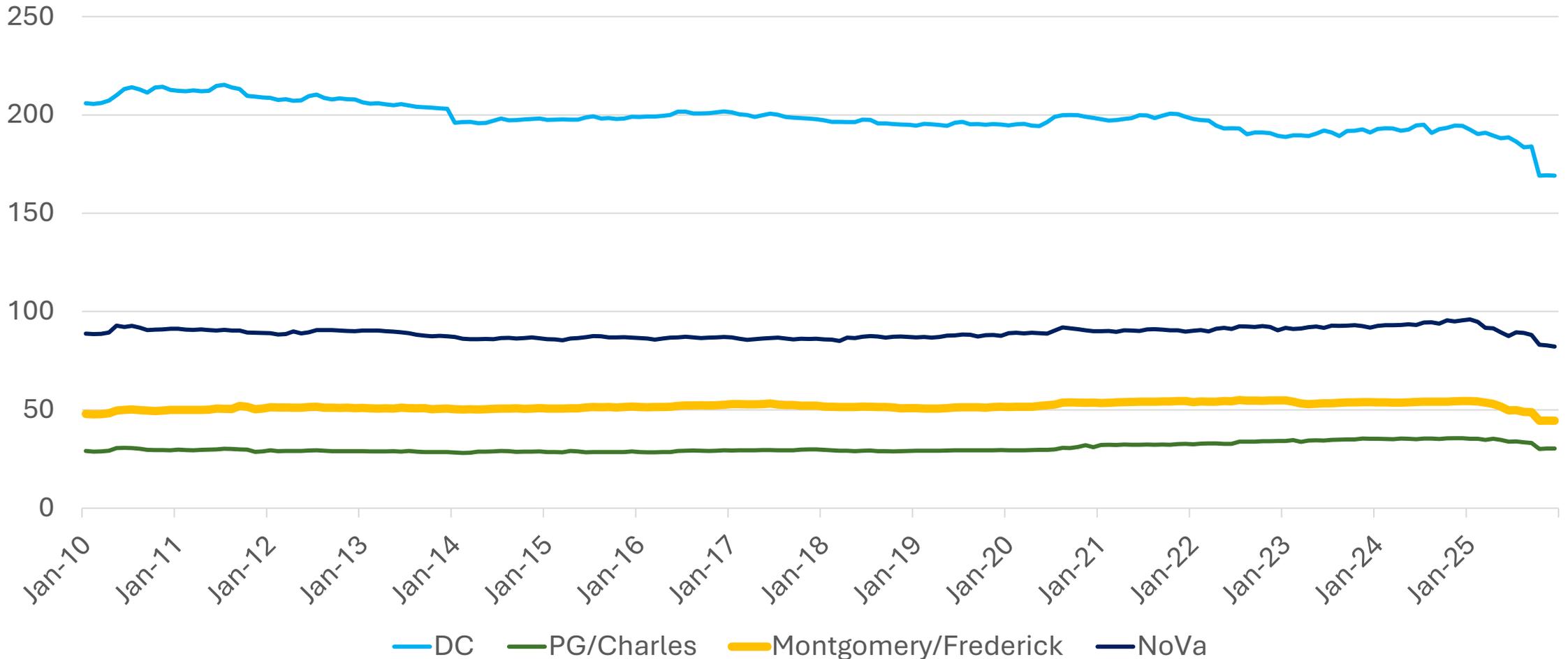


Prof. Scientific and Technical Employment % Change from January 2010





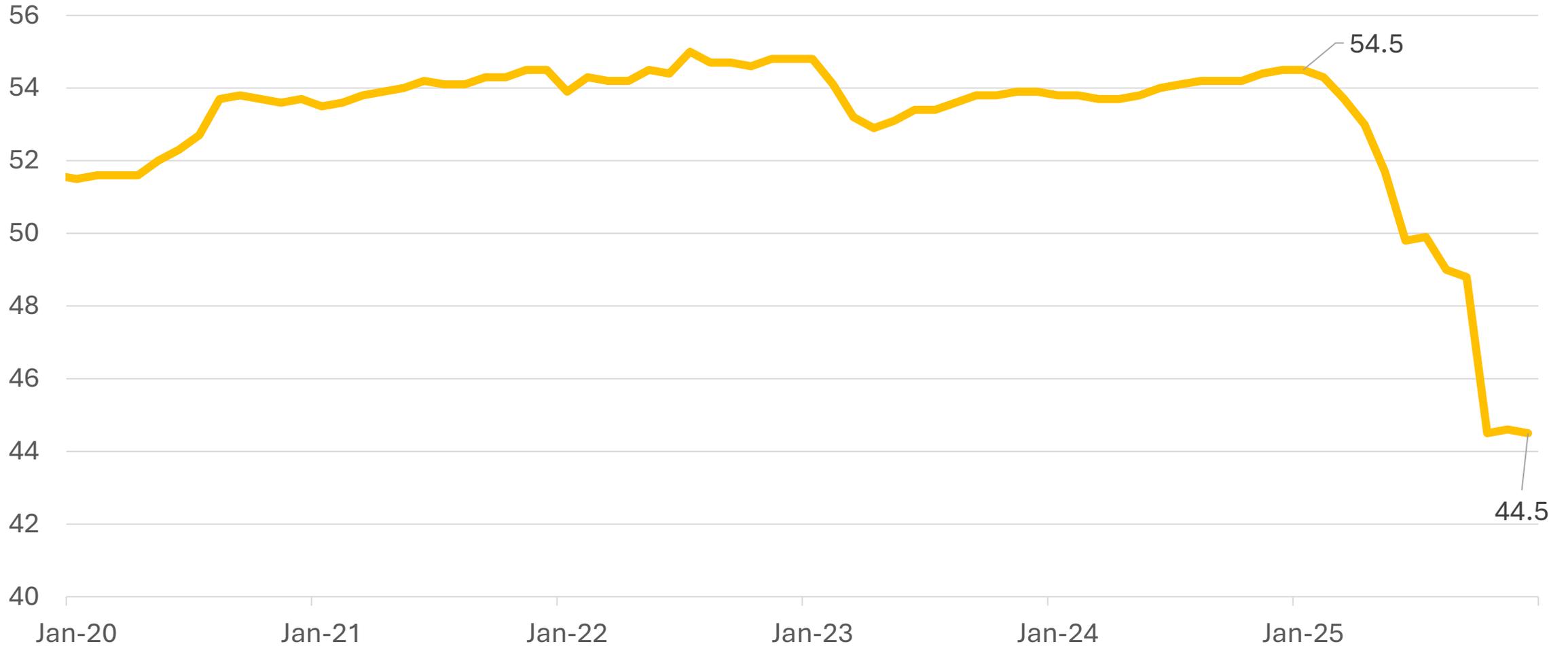
Federal Employment Washington MSA Jurisdictions (2010-2025)





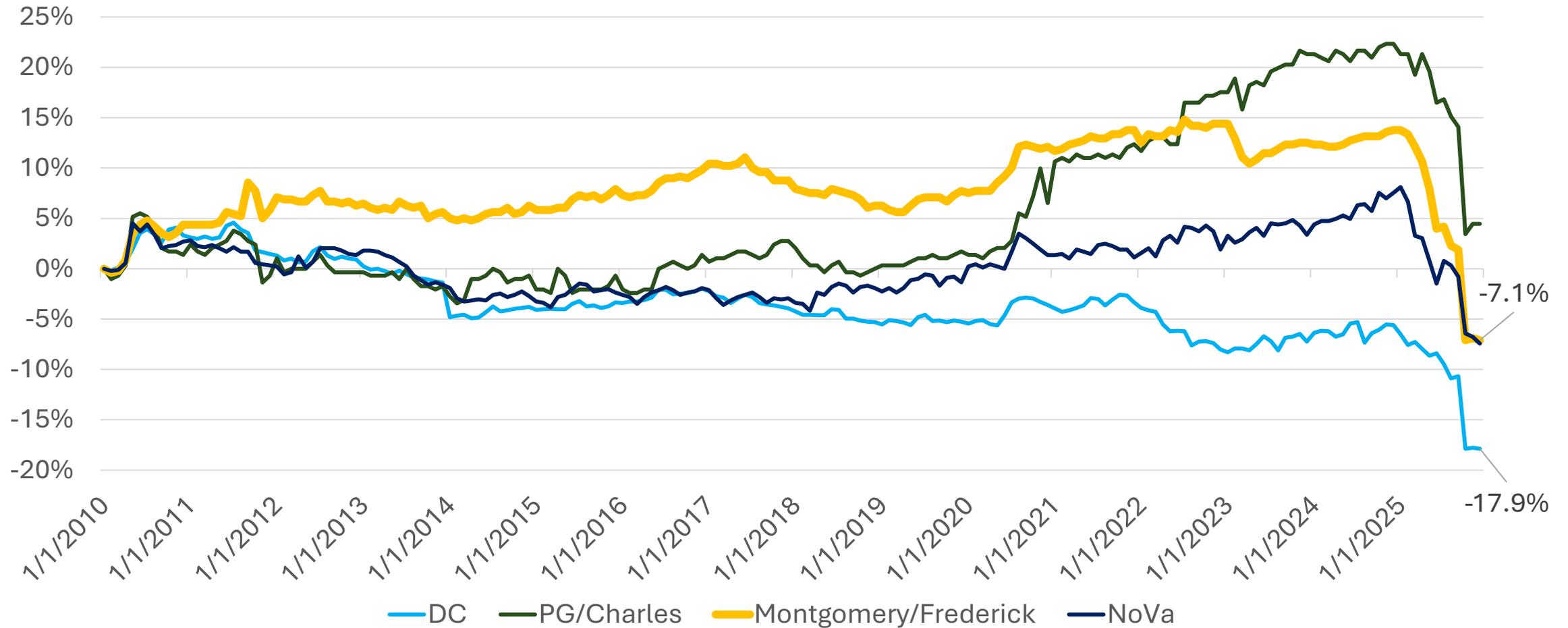
Federal Employment

Montgomery and Frederick County (2020-2025)



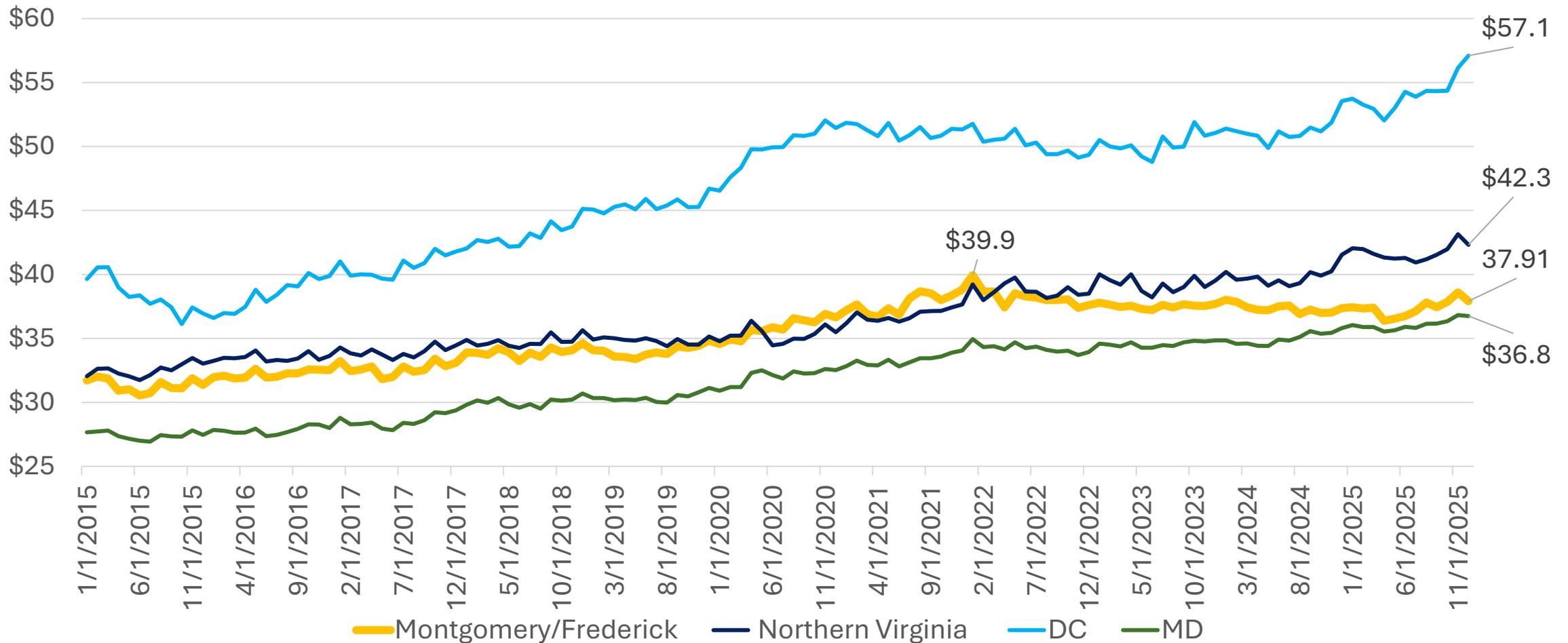


Federal Employment % Change from January 2010



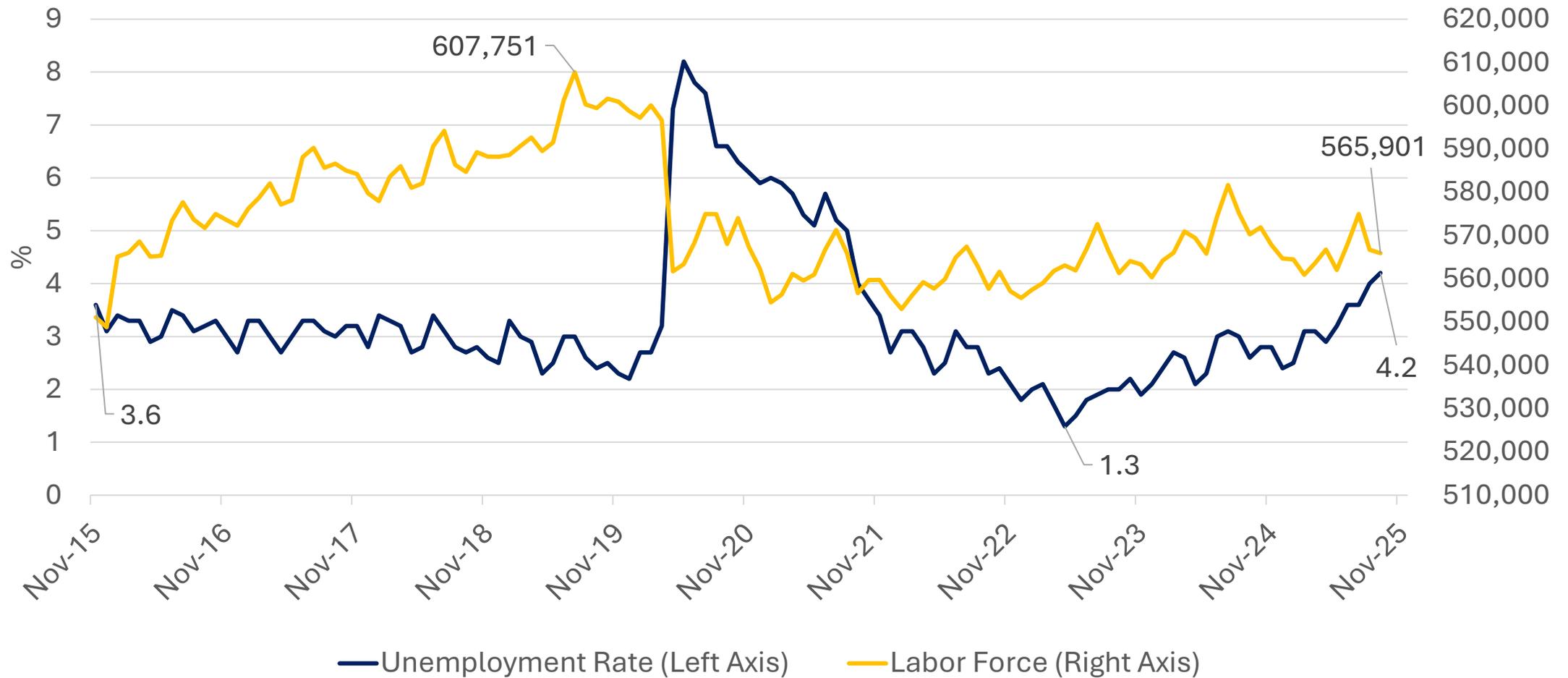


Average Hourly Wage (Private) 2015 - 2025



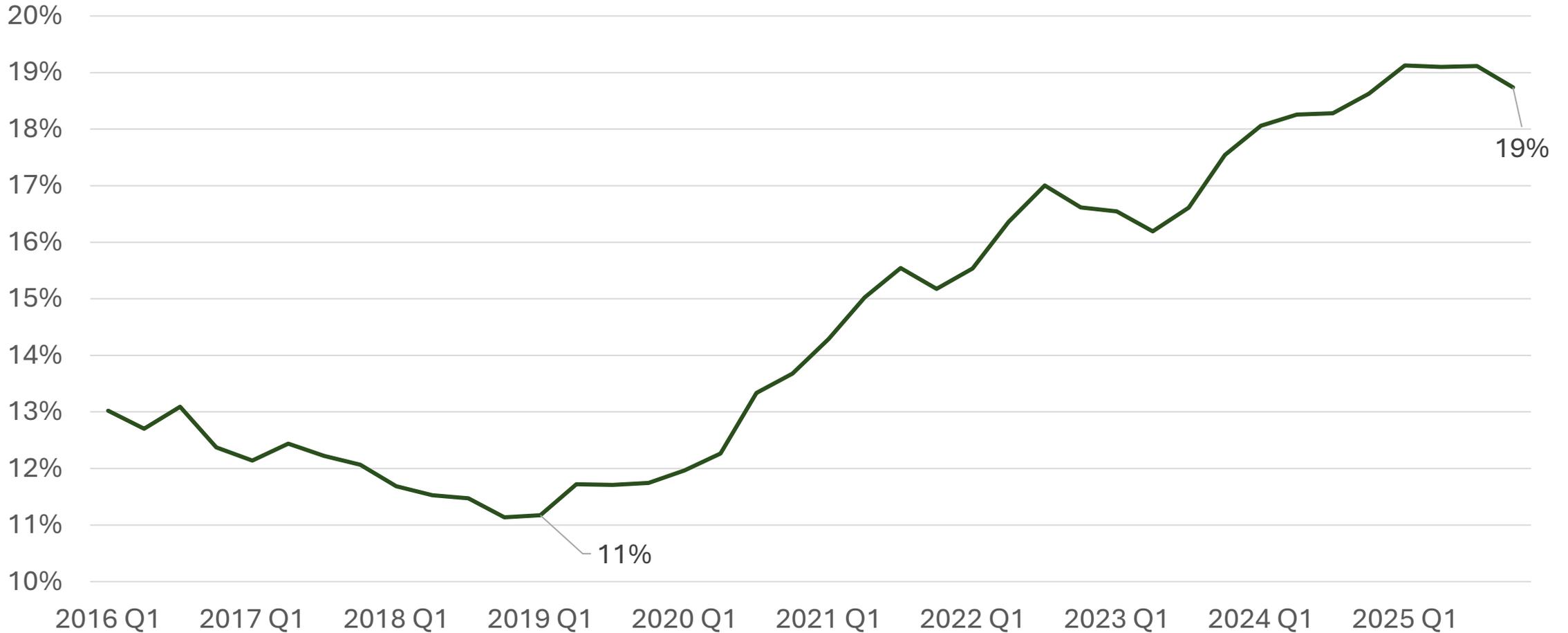


Labor Force and Unemployment Rate Montgomery County



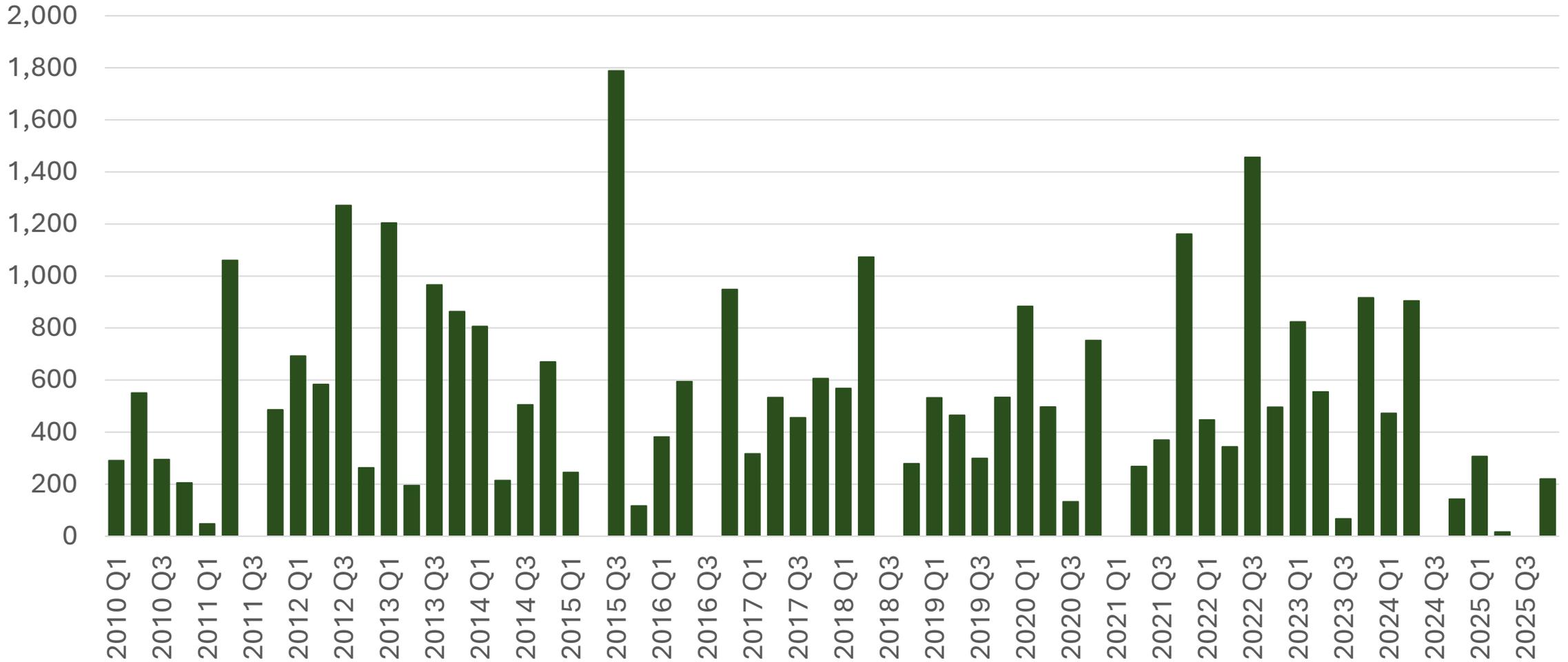


Office Vacancy Montgomery County





Multi-Family Construction Starts Montgomery County



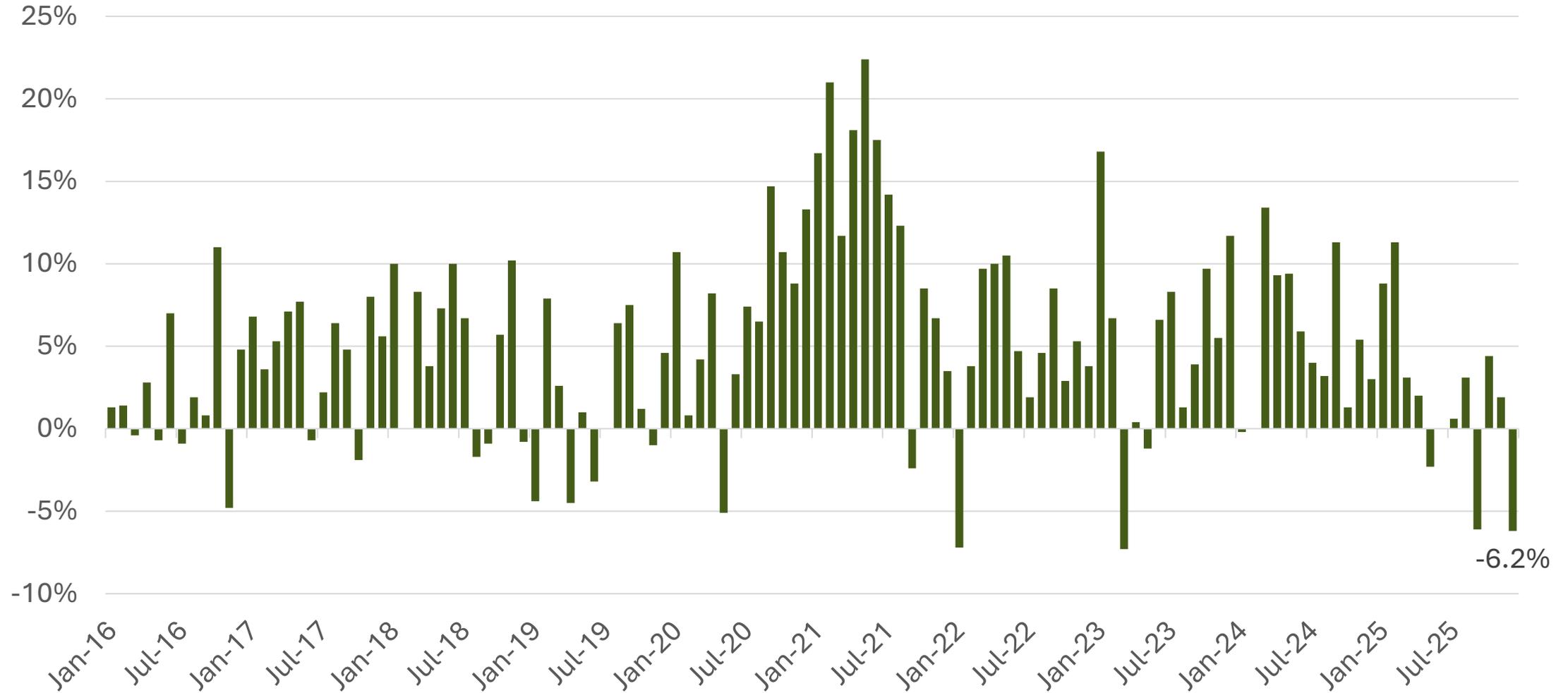


Active Listings

Montgomery County Single-Family Detached



Median Sales Price YoY % Change Montgomery County Single-Family Detached



Fiscal Plan Update

Montgomery County December 9th, 2025

Table 1: Updated Projected Change in Total Revenues, FY25-FY31 (\$ millions)

	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Total Revenues – June 2025	6,165.3	6,615.2	6,845.3	7,026.0	7,189.2	7,368.8	7,561.9
Total Revenues – December 2025	6,165.3	6,614.0	6,744.5	6,918.4	7,033.3	7,153.4	7,289.1
Change	0.0	(1.2)	(100.8)	(107.6)	(155.9)	(215.4)	(272.8)
Aggregate Change in Six-Year Revenue Estimates							(853.7)

Source: FY26-31 Approved Fiscal Plan Summary and Updated FY27-32 Fiscal Plan Summary, OMB.



Summary

Concerns

- 5 year-over-year economic contractions since sequester
- Domestic out-migration since sequester
- 2nd 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
- Historically Low Multi-Family construction starts
- Stagnant Home Prices

Outlook

Difficult years ahead



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