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AND GOVERNMENT
George Mason University



Montgomery County's Economy Performance and Outlook

*Presentation to
Coalition for Equitable Representation in Government - CERG*

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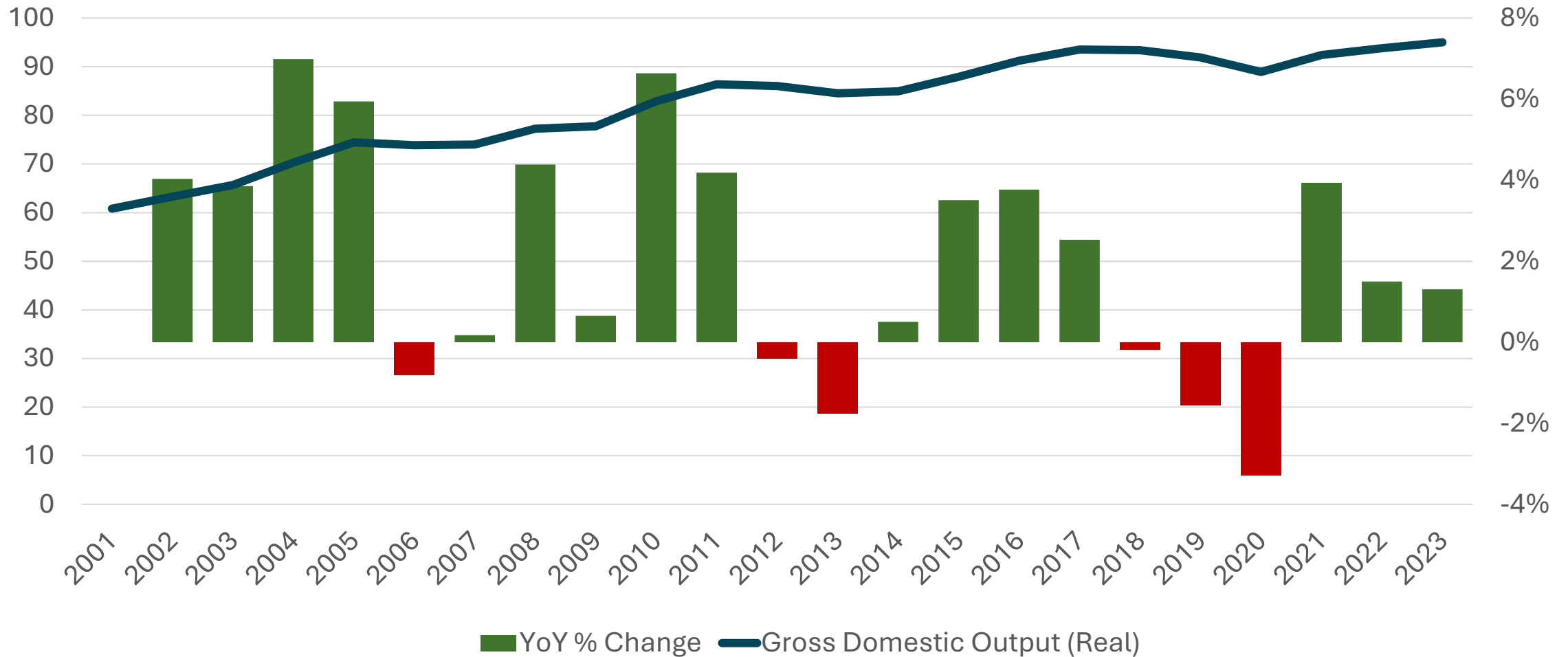
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March 26th, 2026



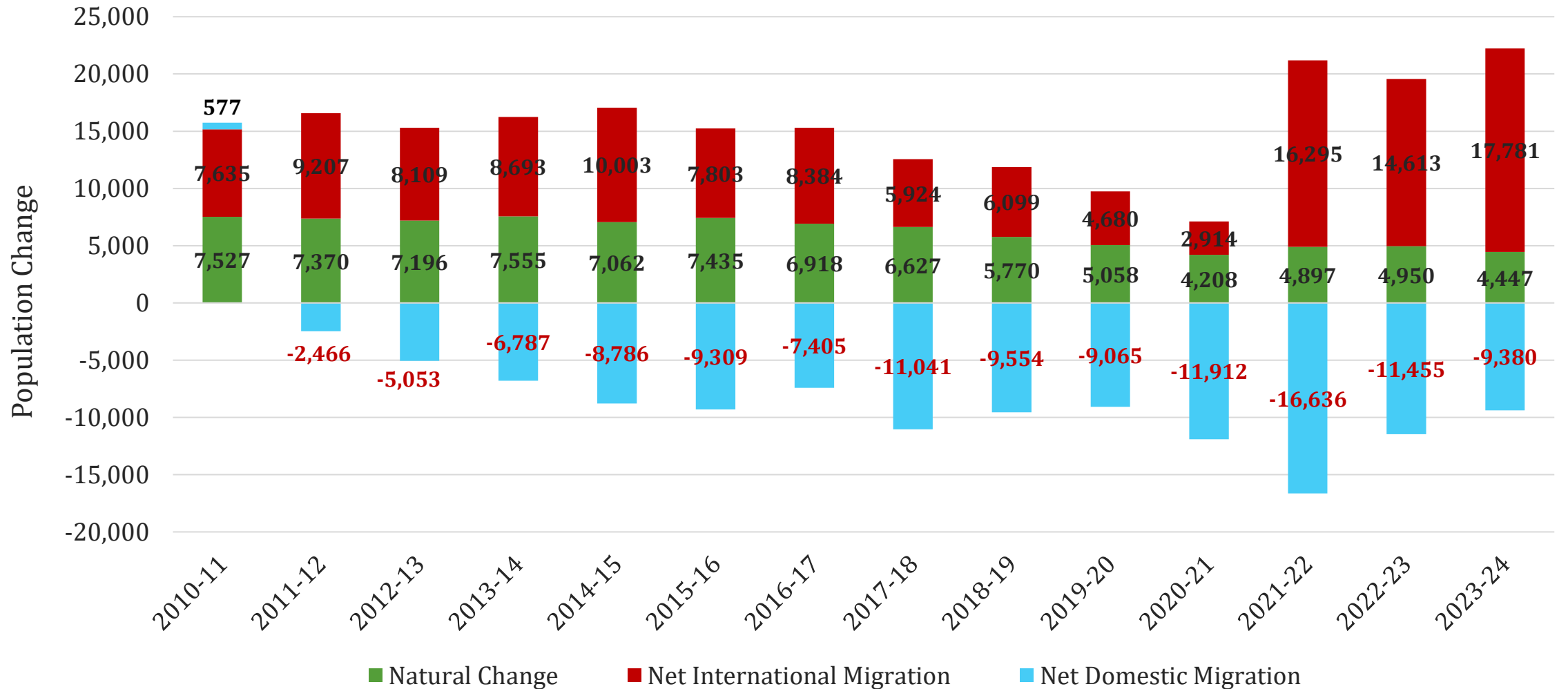
GDP: Montgomery County

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.

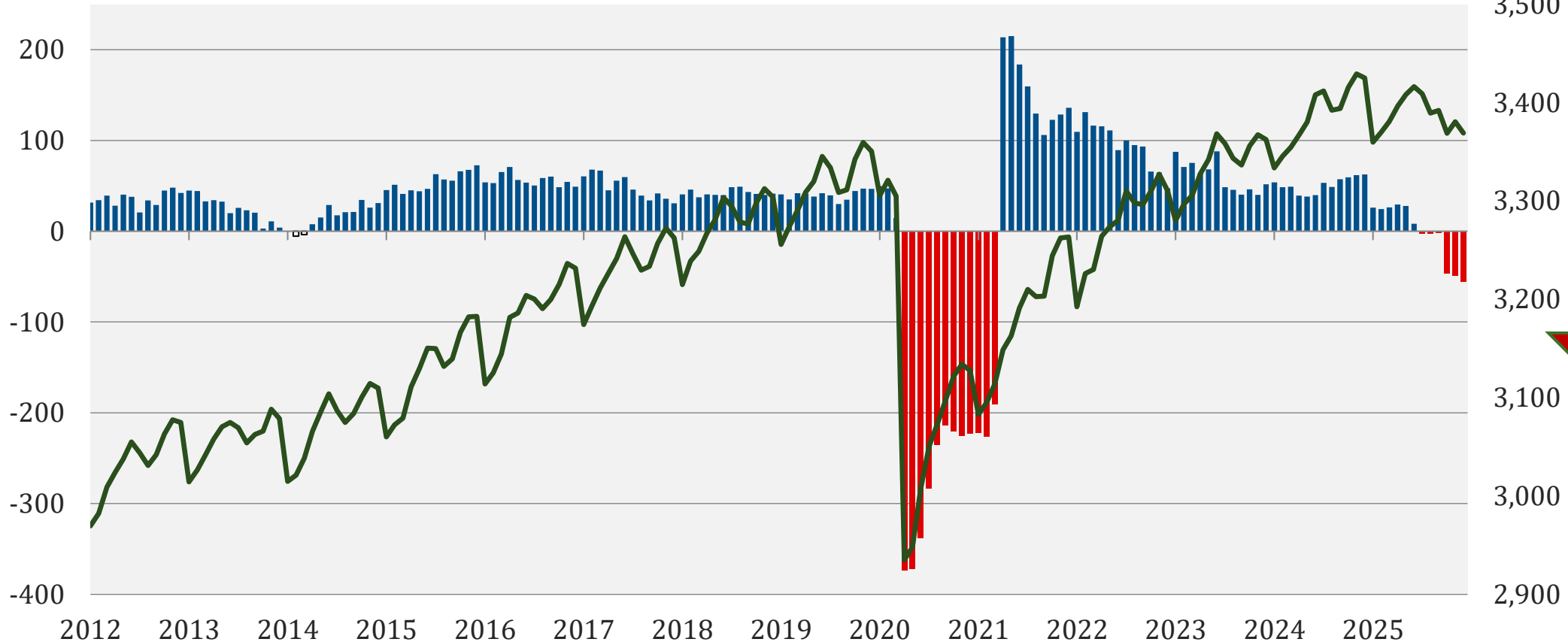


Annual Job Change Washington MSA (2012-2025)



thousands

thousands



■ 12-month net change — total employees

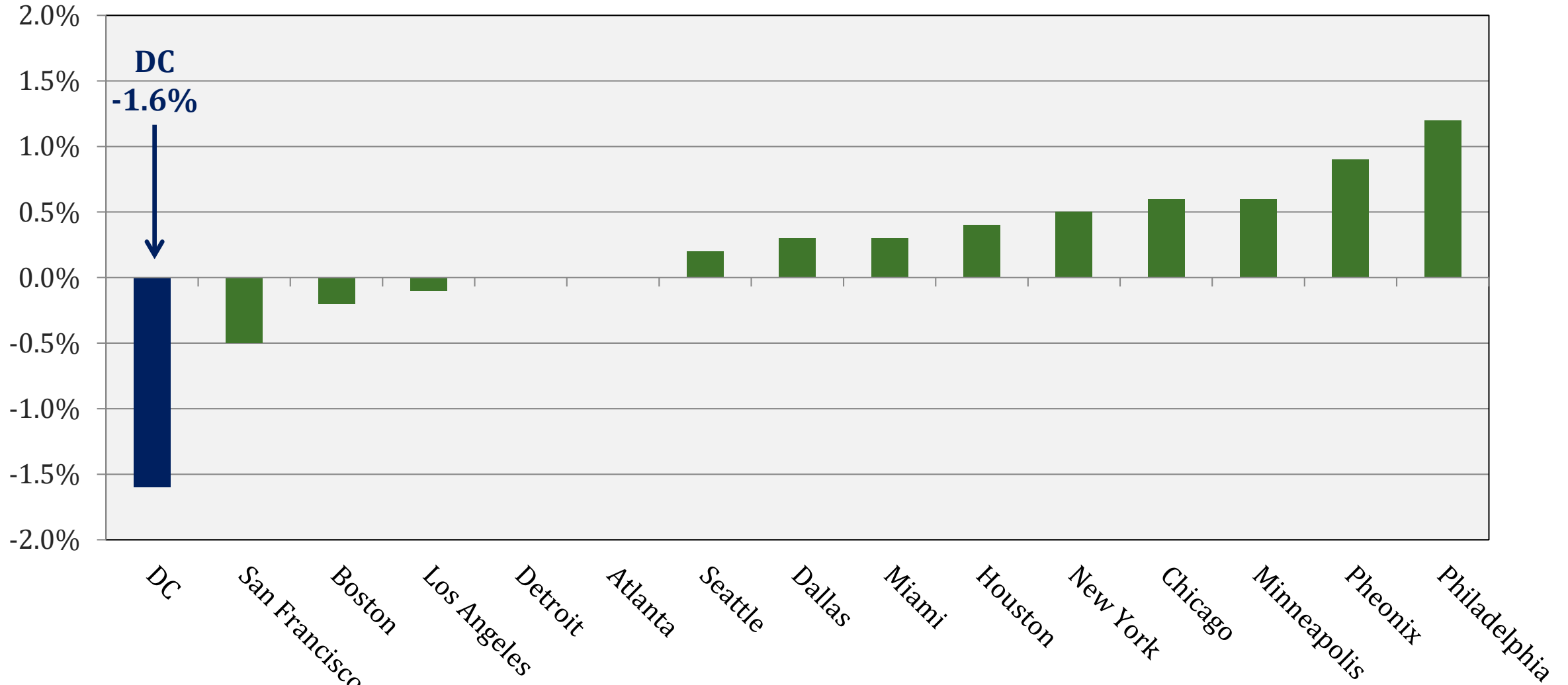
Dec 24
-
Dec 25
-55.9k

Dec 2025
Total: 3.4M



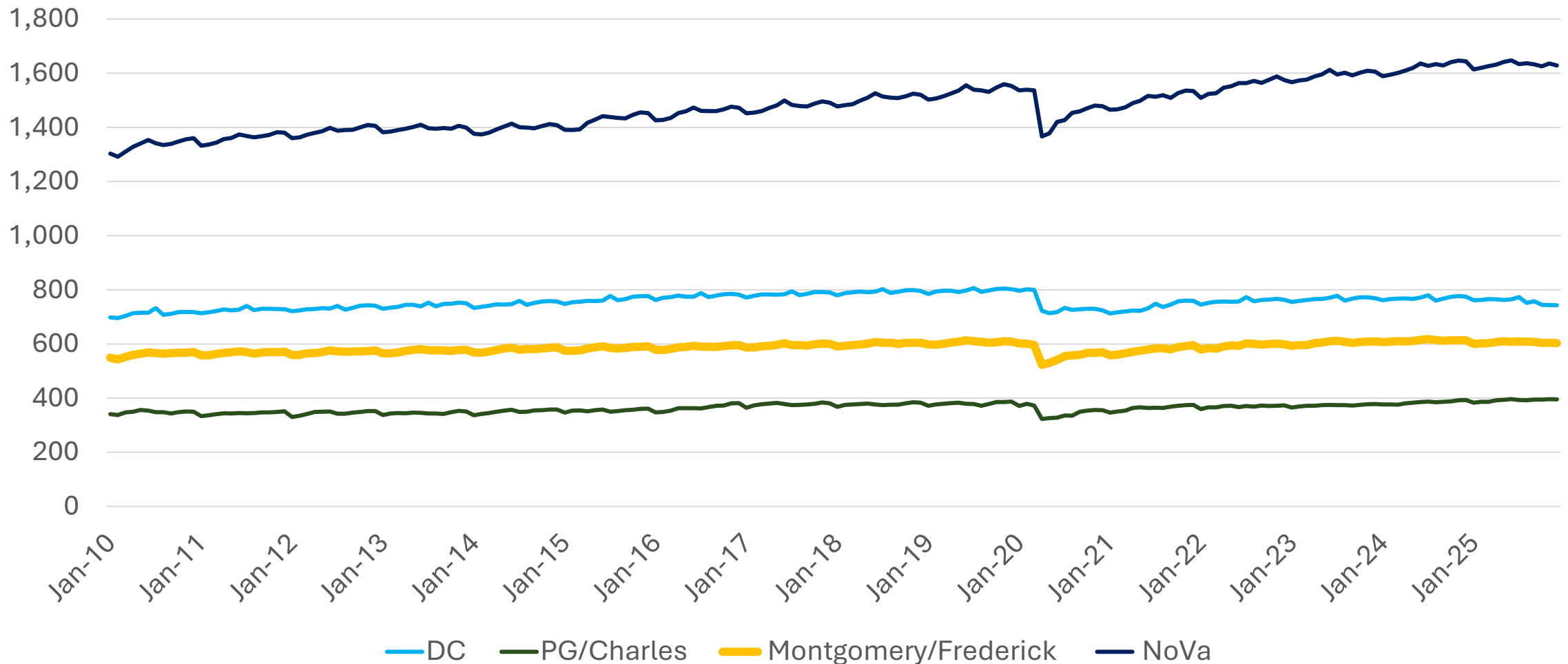
15 Largest Job Markets: Job Change

Dec 2024 – Dec 2025



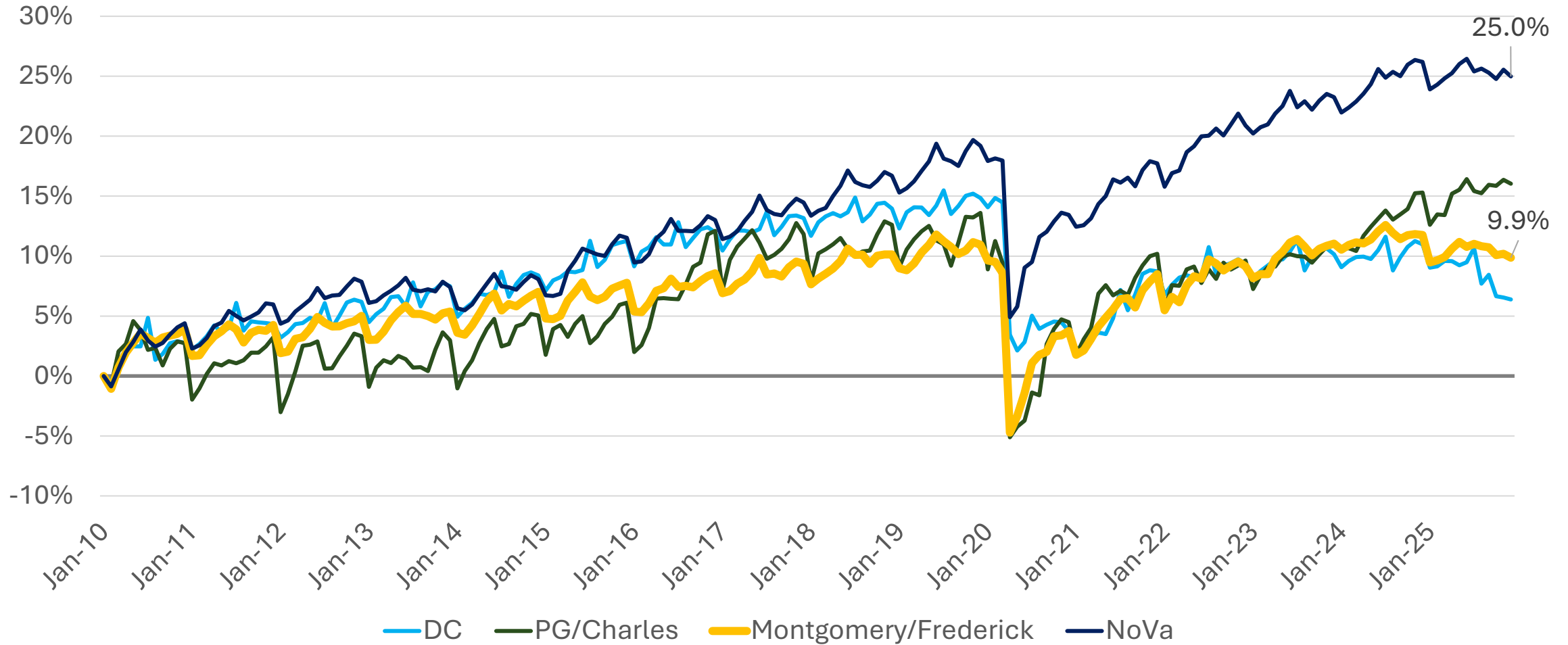


Total Employment Washington MSA Jurisdictions (2010-2025)

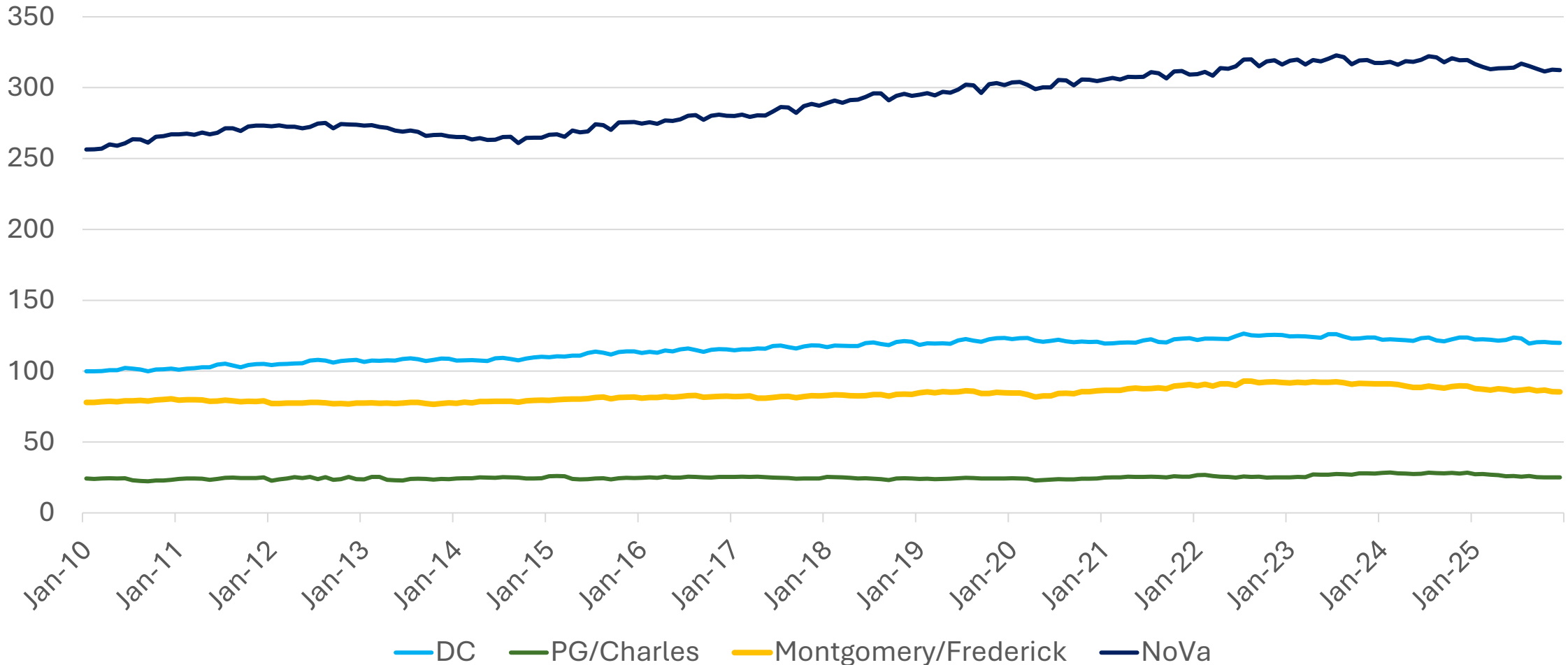




Total Employment % Change from January 2010

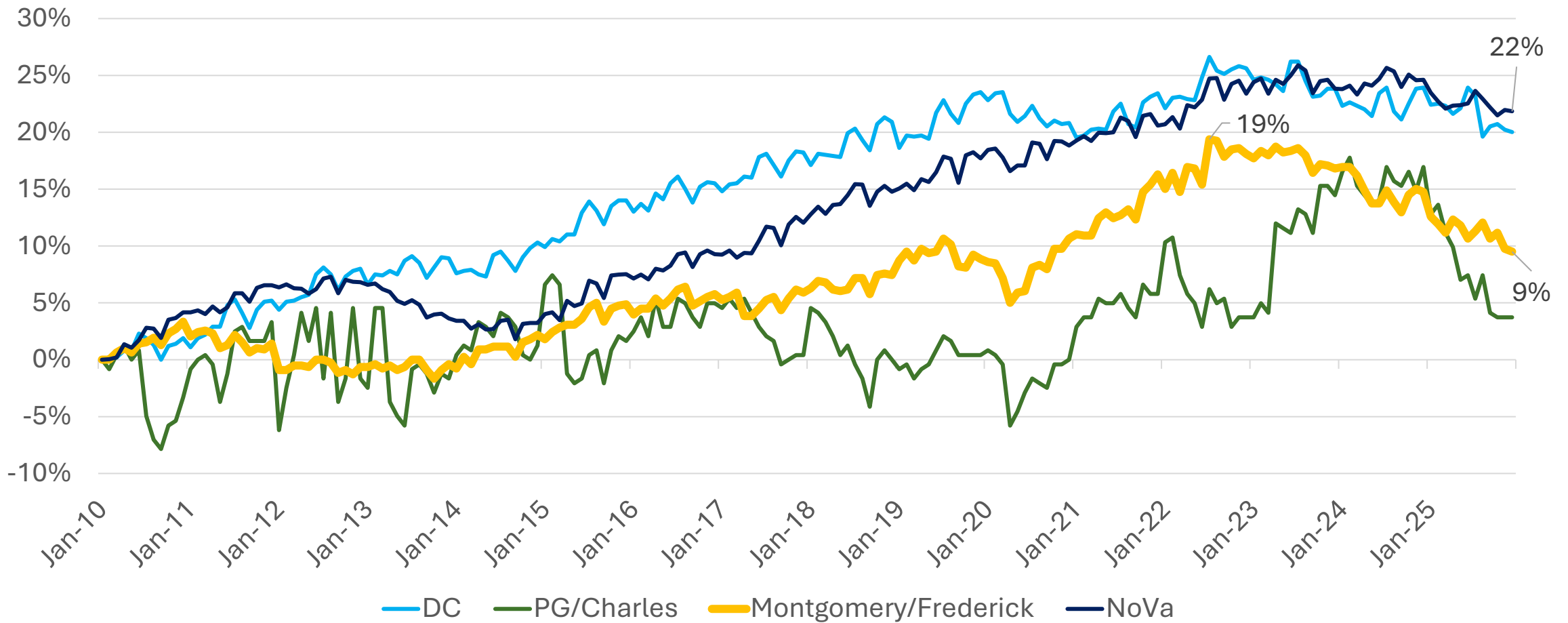


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



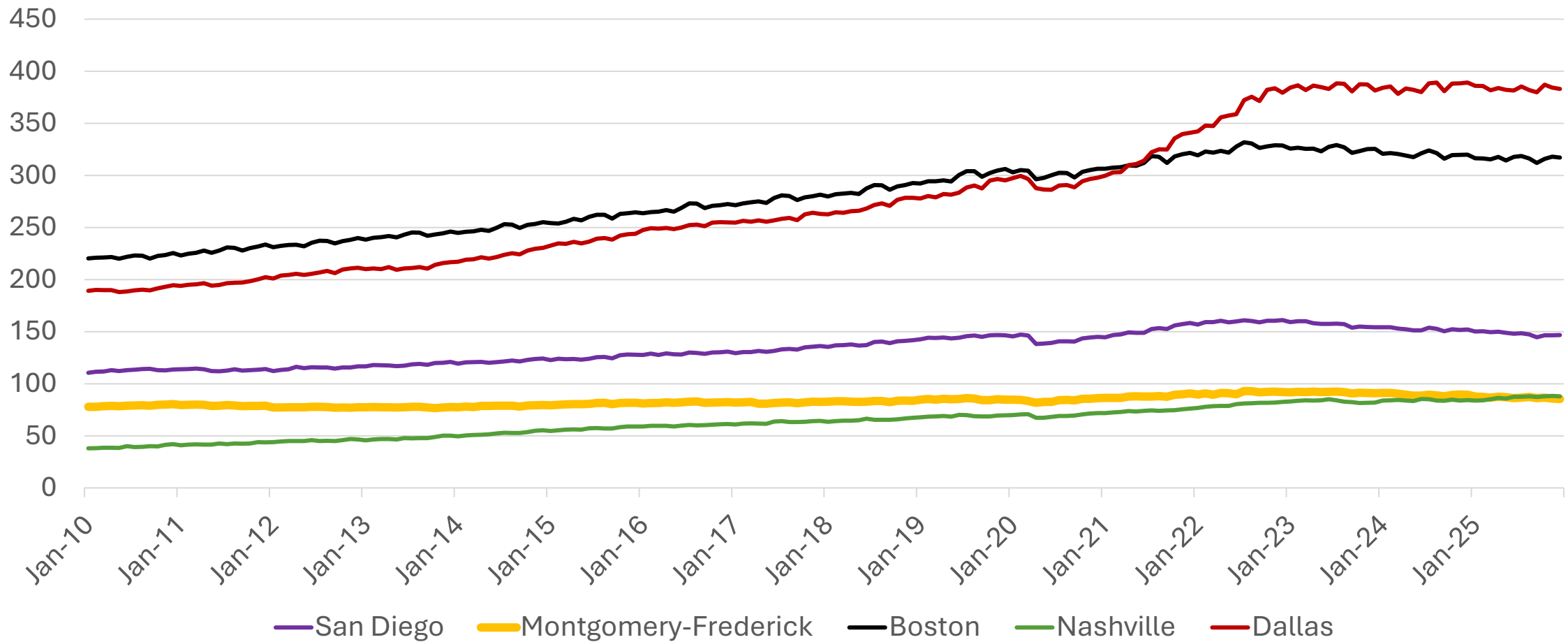


Prof. Scientific and Technical Employment % Change from January 2010



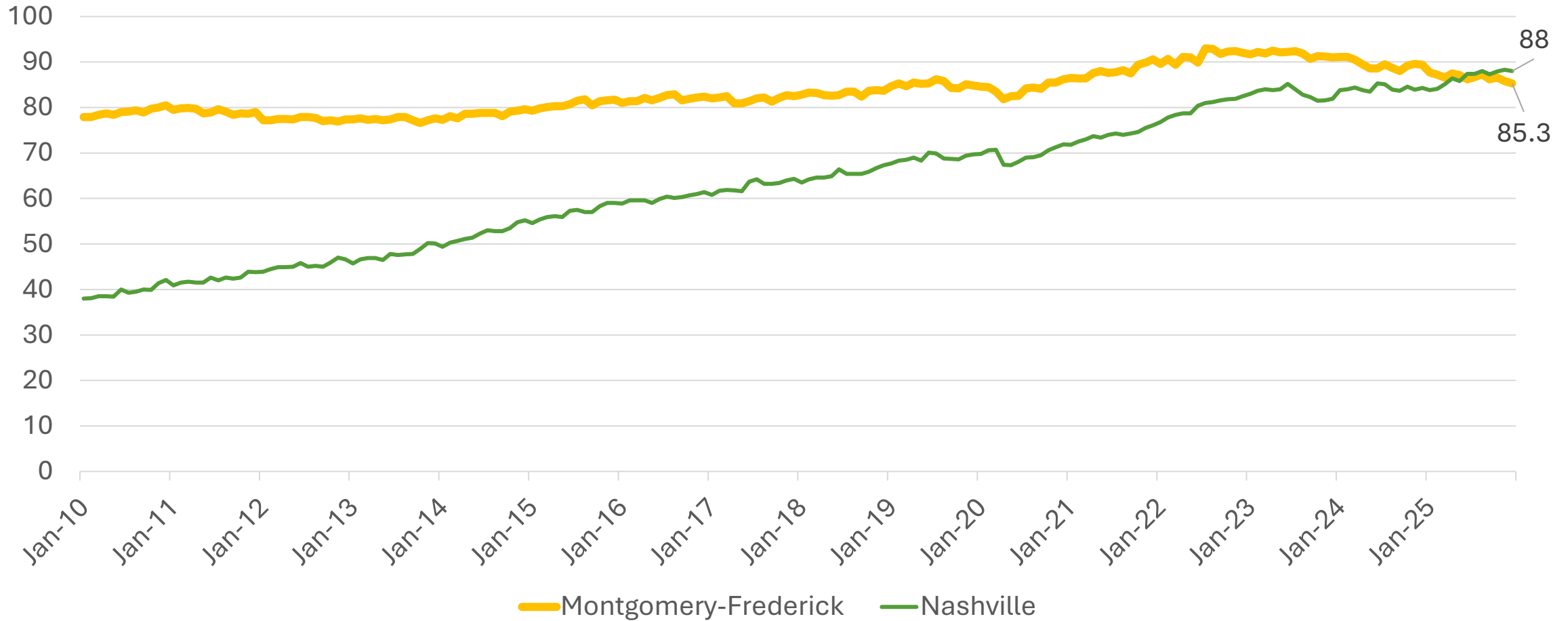


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



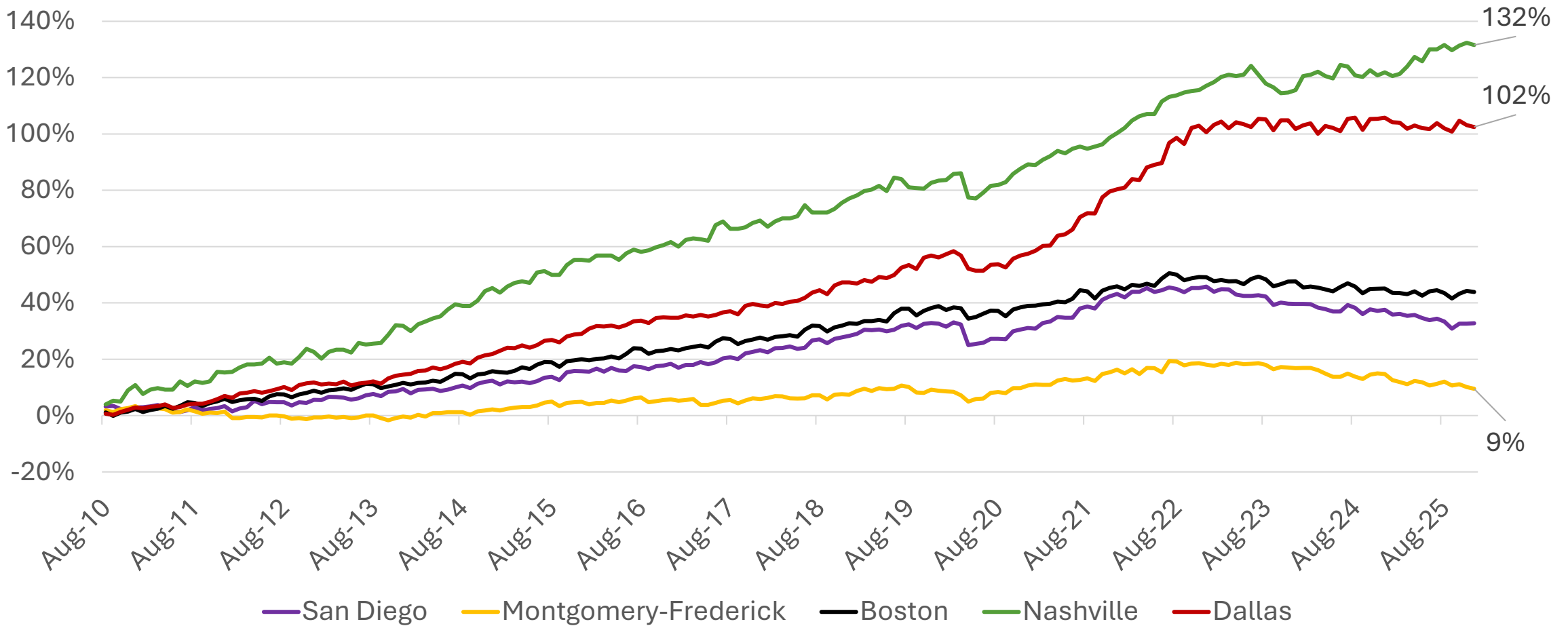


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



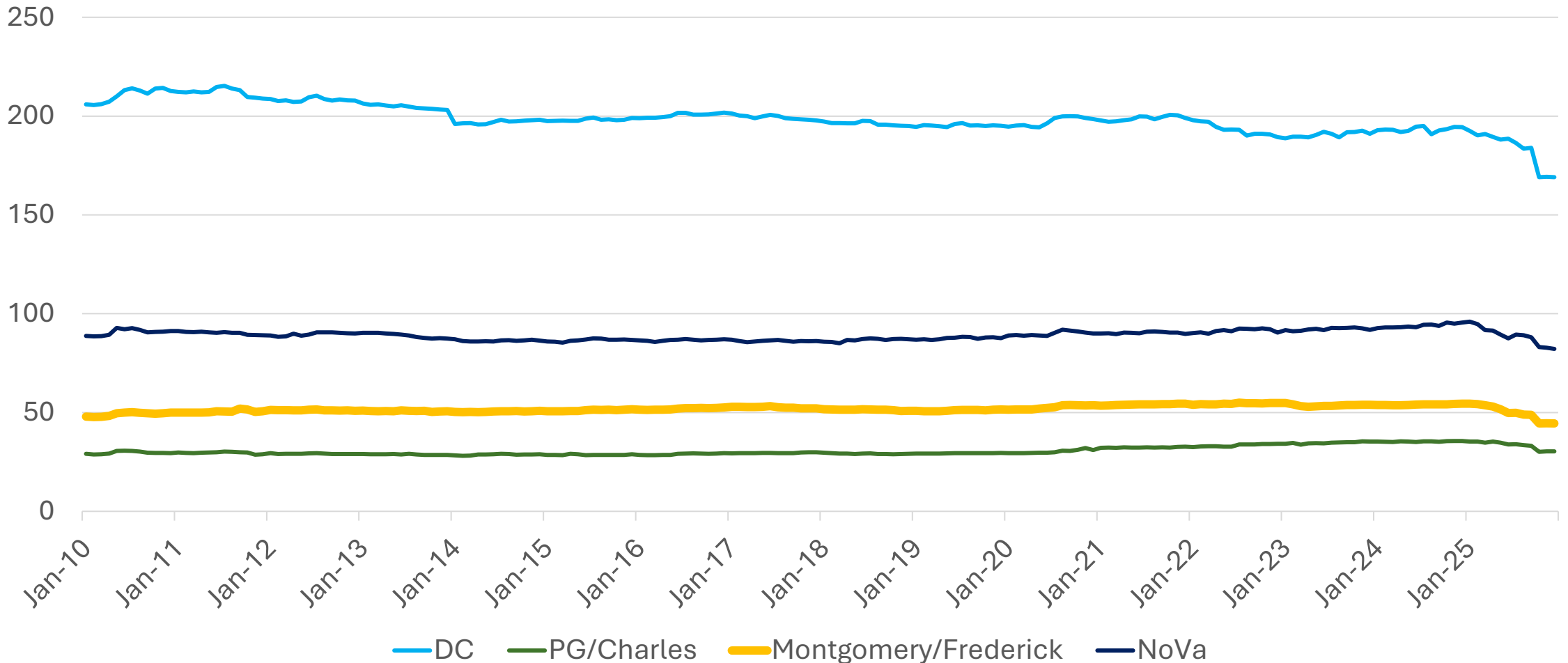
Prof. Scientific and Technical Employment

% Change from January 2010



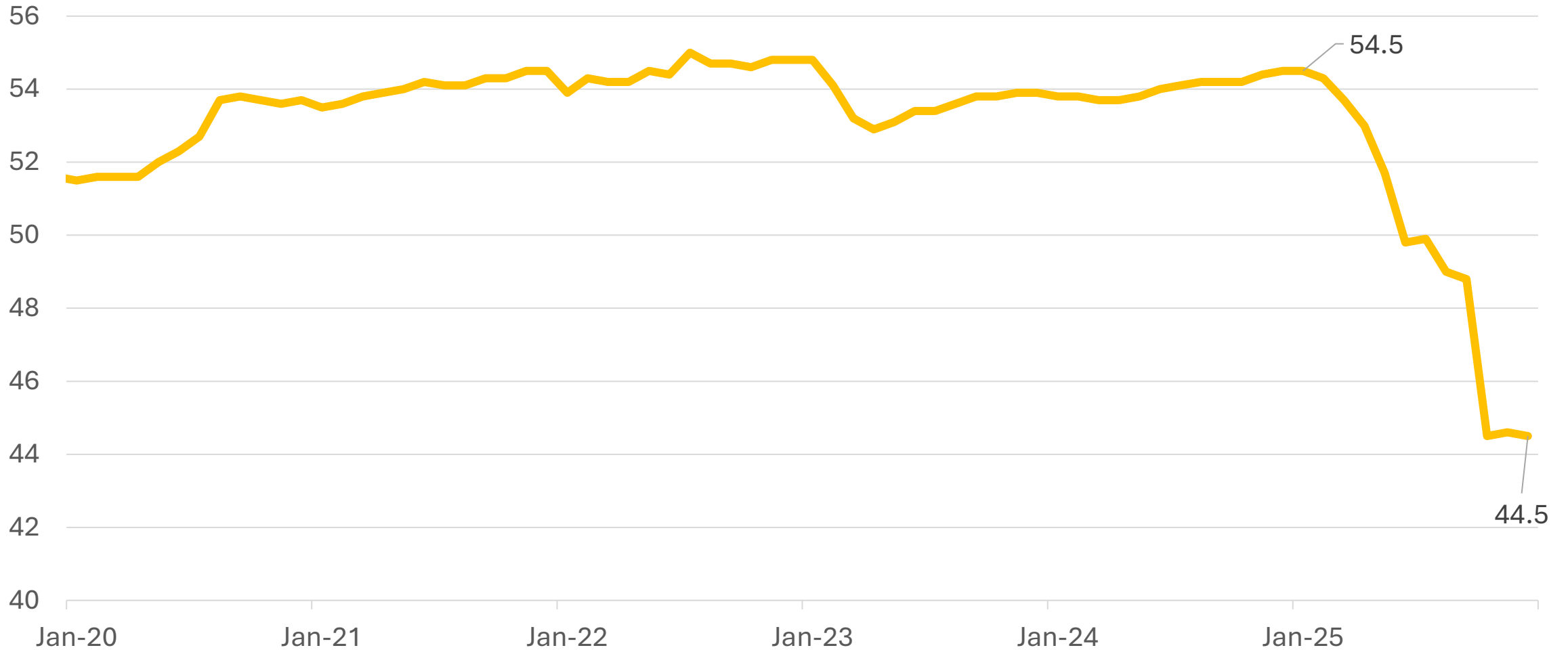


Federal Employment Washington MSA Jurisdictions (2010-2025)



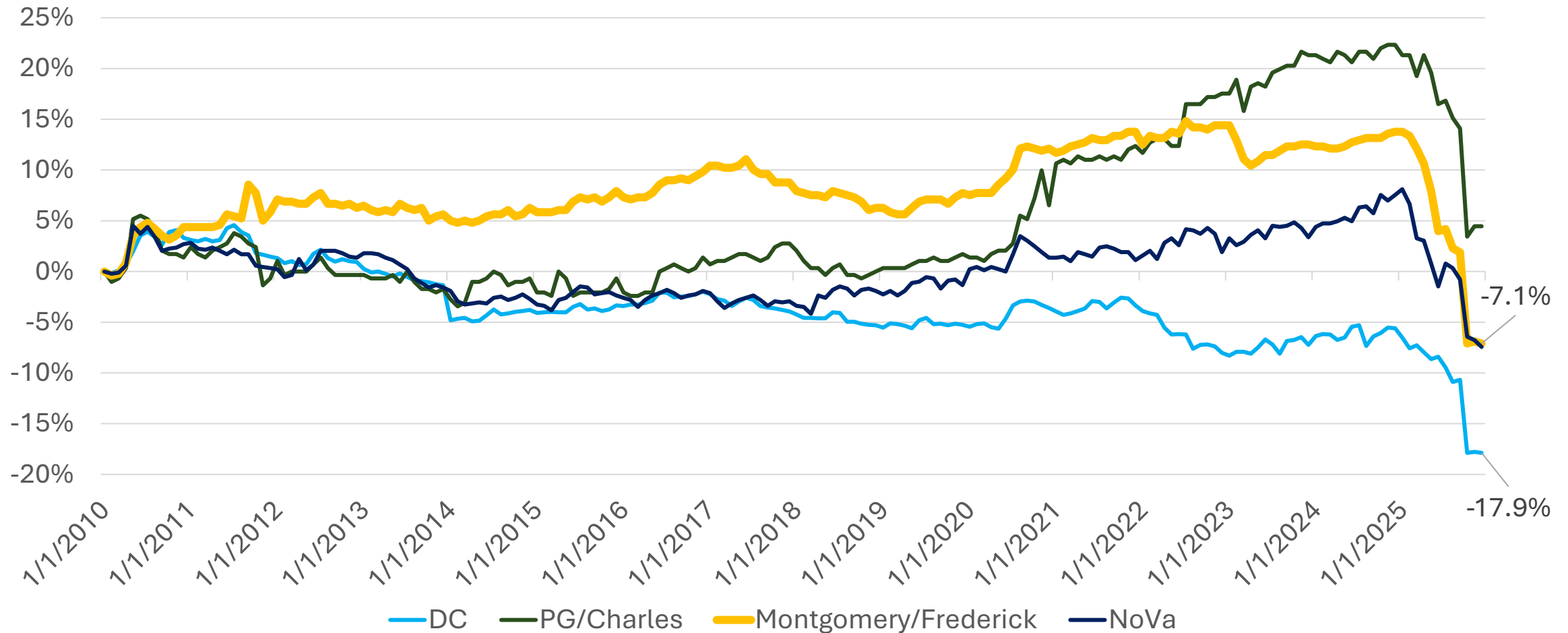


Federal Employment Montgomery and Frederick County (2020-2025)



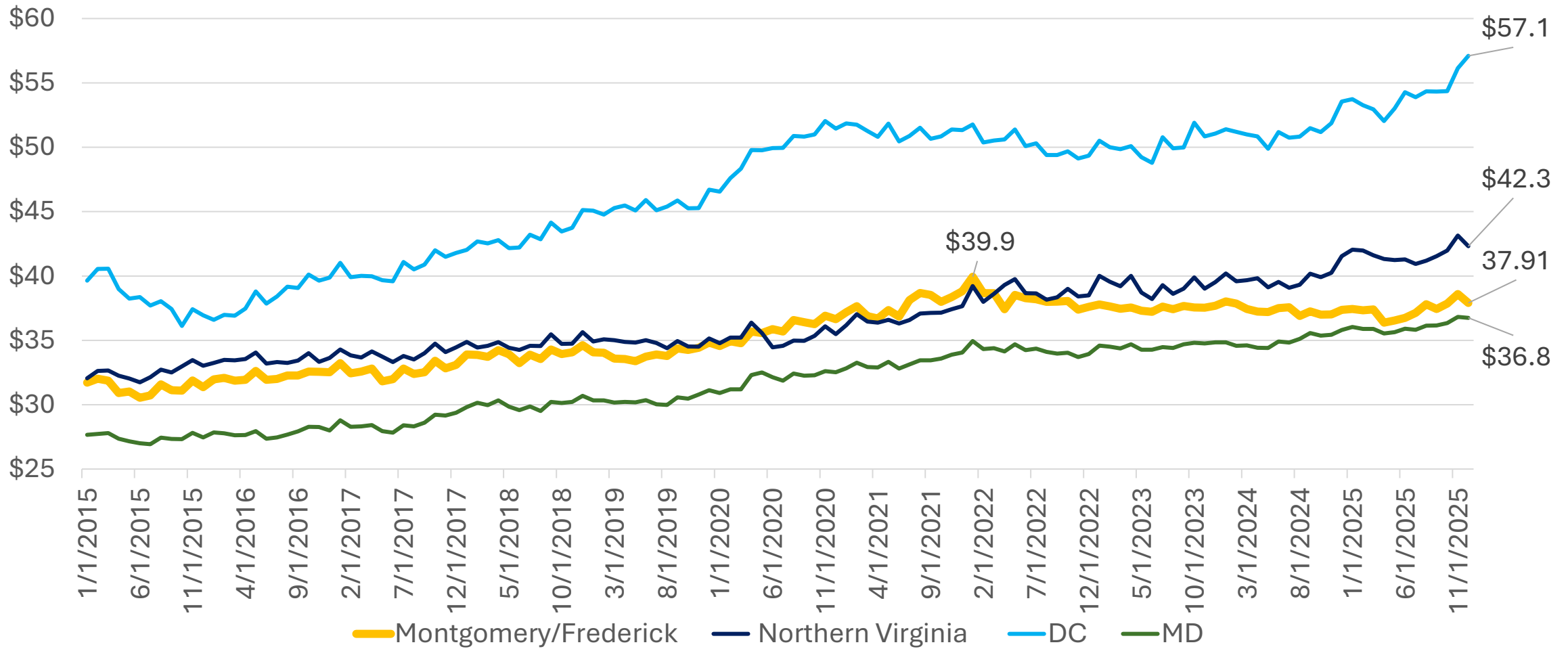


Federal Employment % Change from January 2010



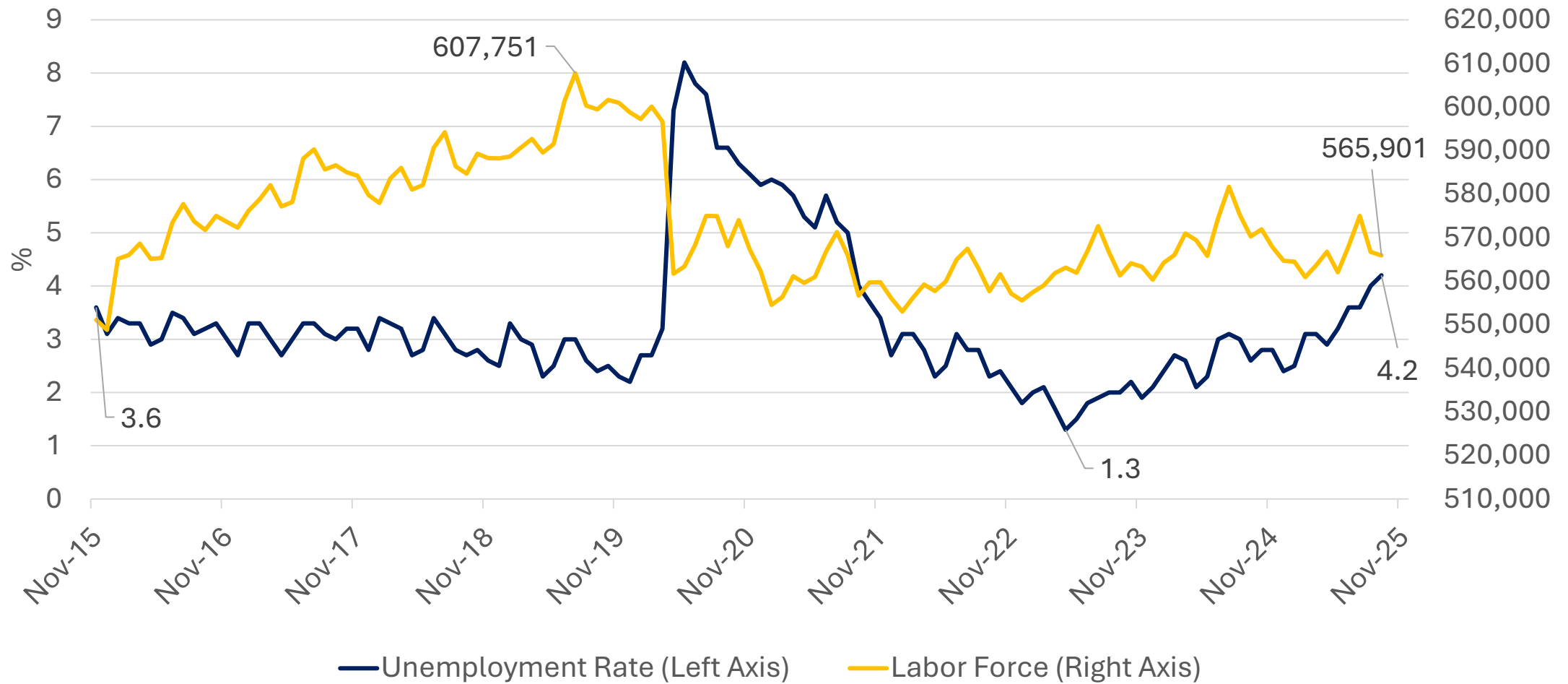


Average Hourly Wage (Private) 2015 - 2025



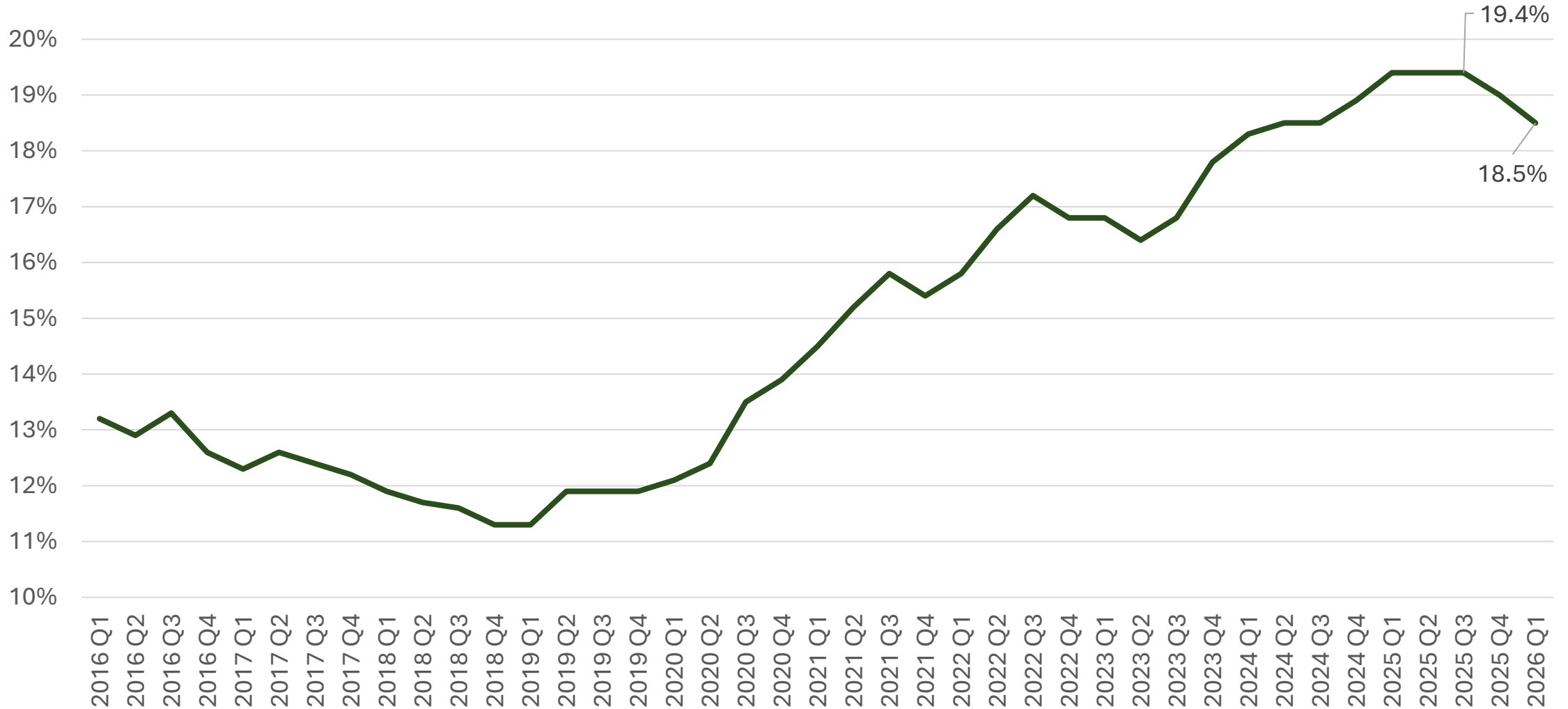


Labor Force and Unemployment Rate Montgomery County



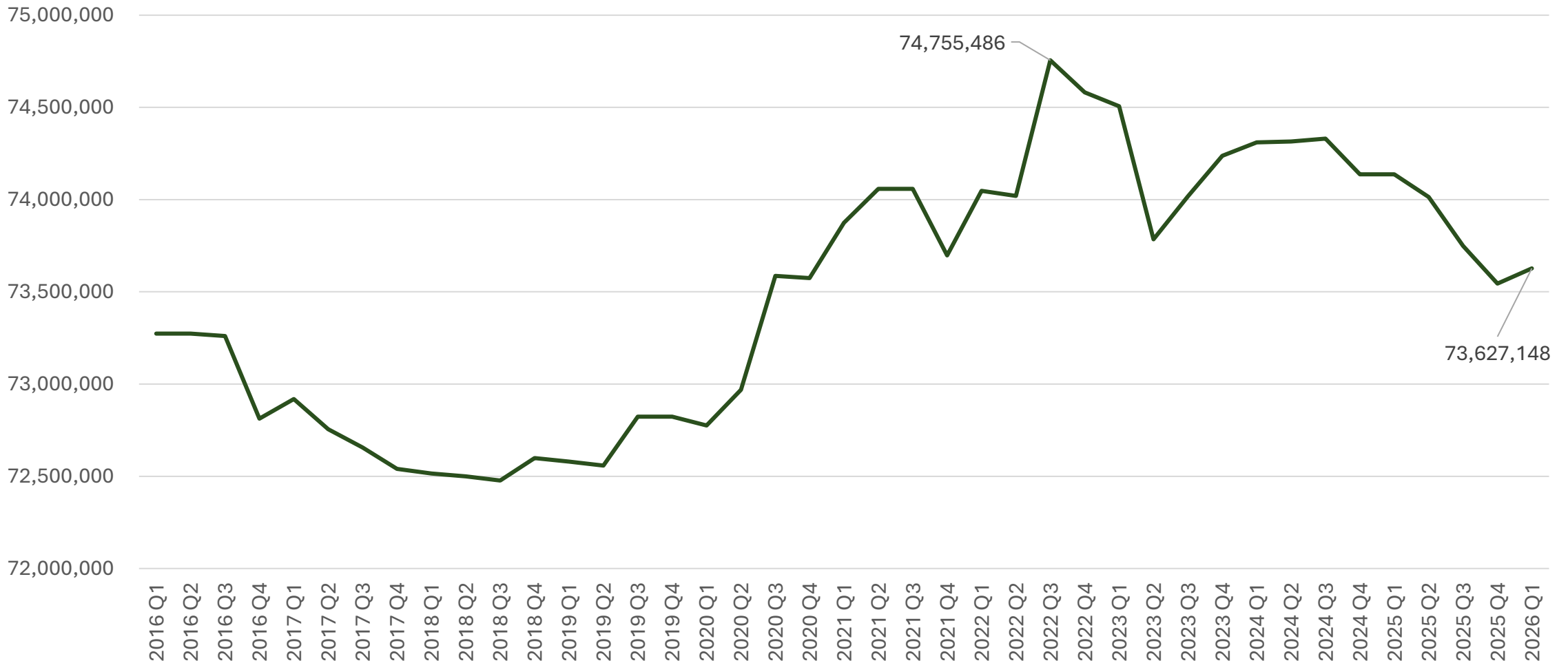


Office Vacancy Montgomery County



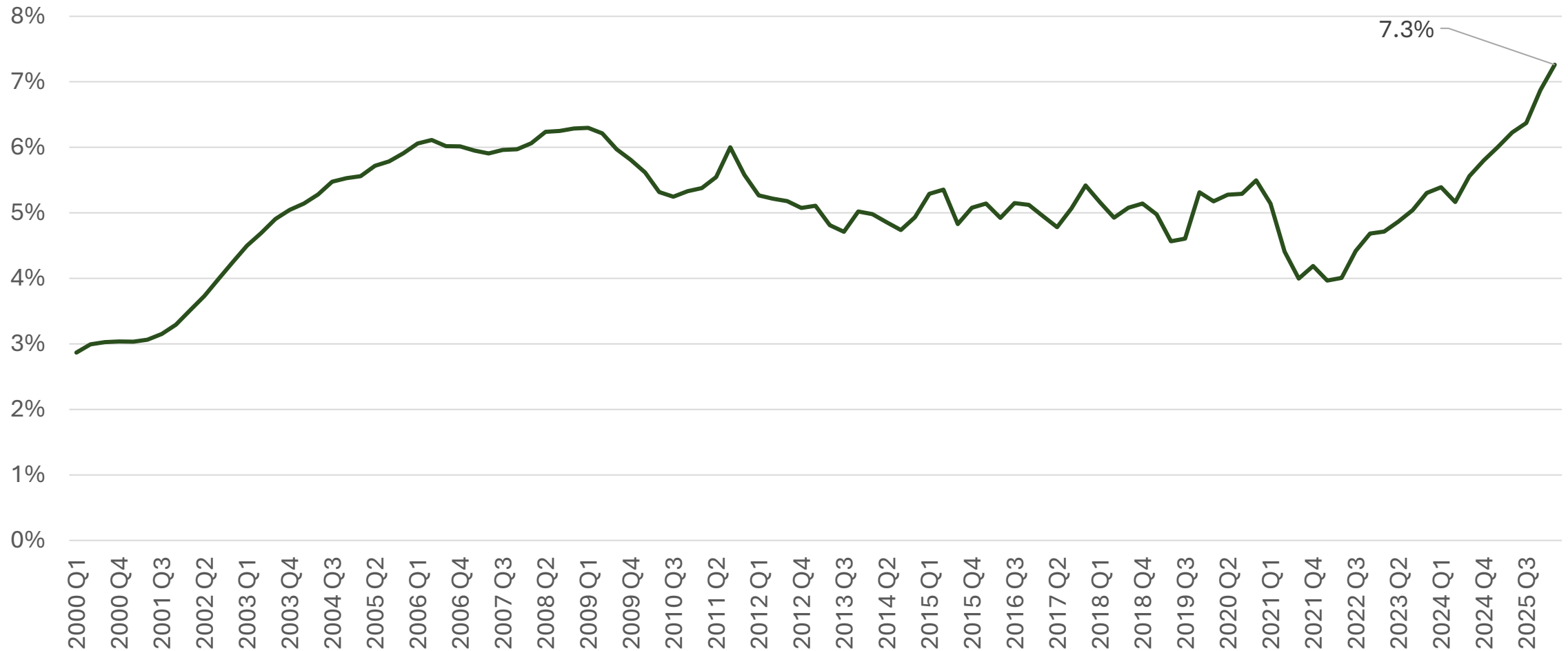


Office Inventory Montgomery County



Multi-Family Vacancy Rates (Stabilized)

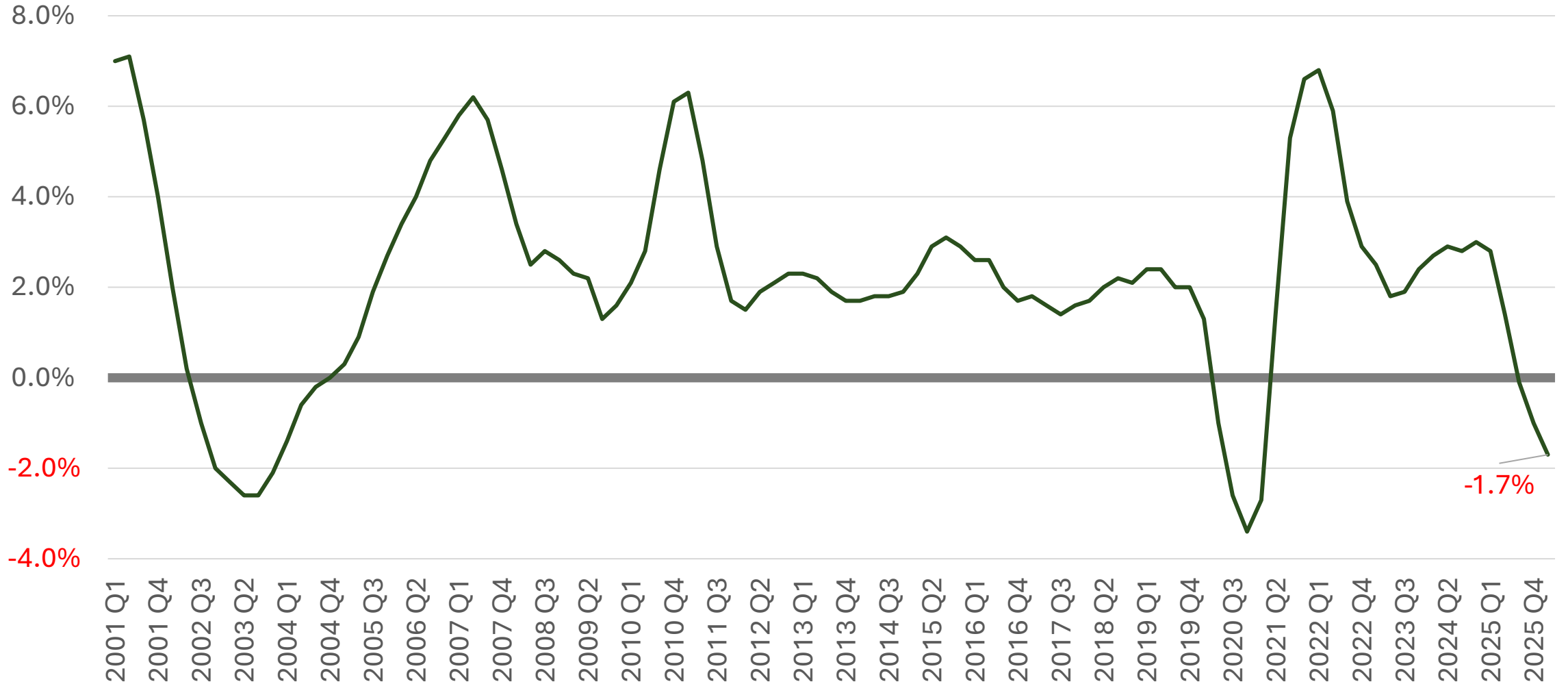
Montgomery County





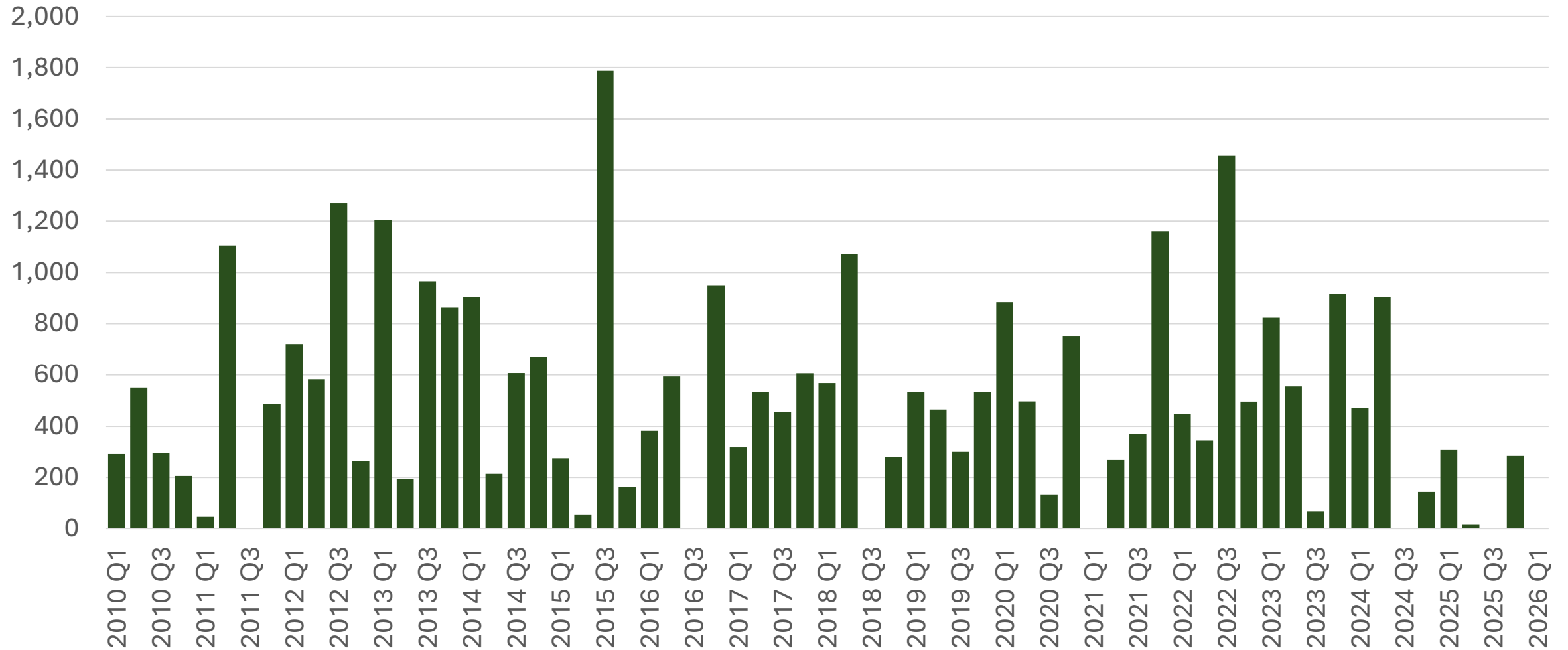
Multi-Family Rent Growth: Y-o-Y

Montgomery County - Asking Rent



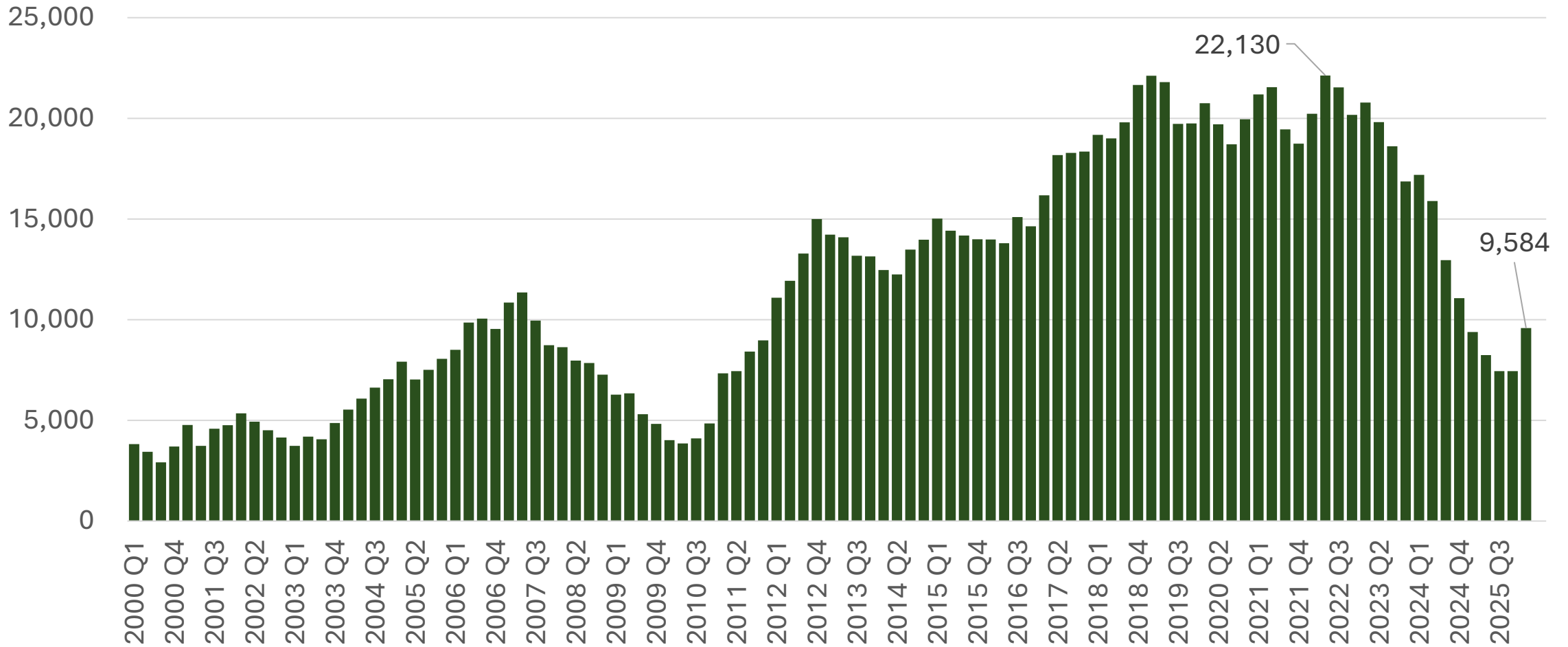


Multi-Family Construction Starts Montgomery County



Multi-Family Construction Starts

Montgomery County





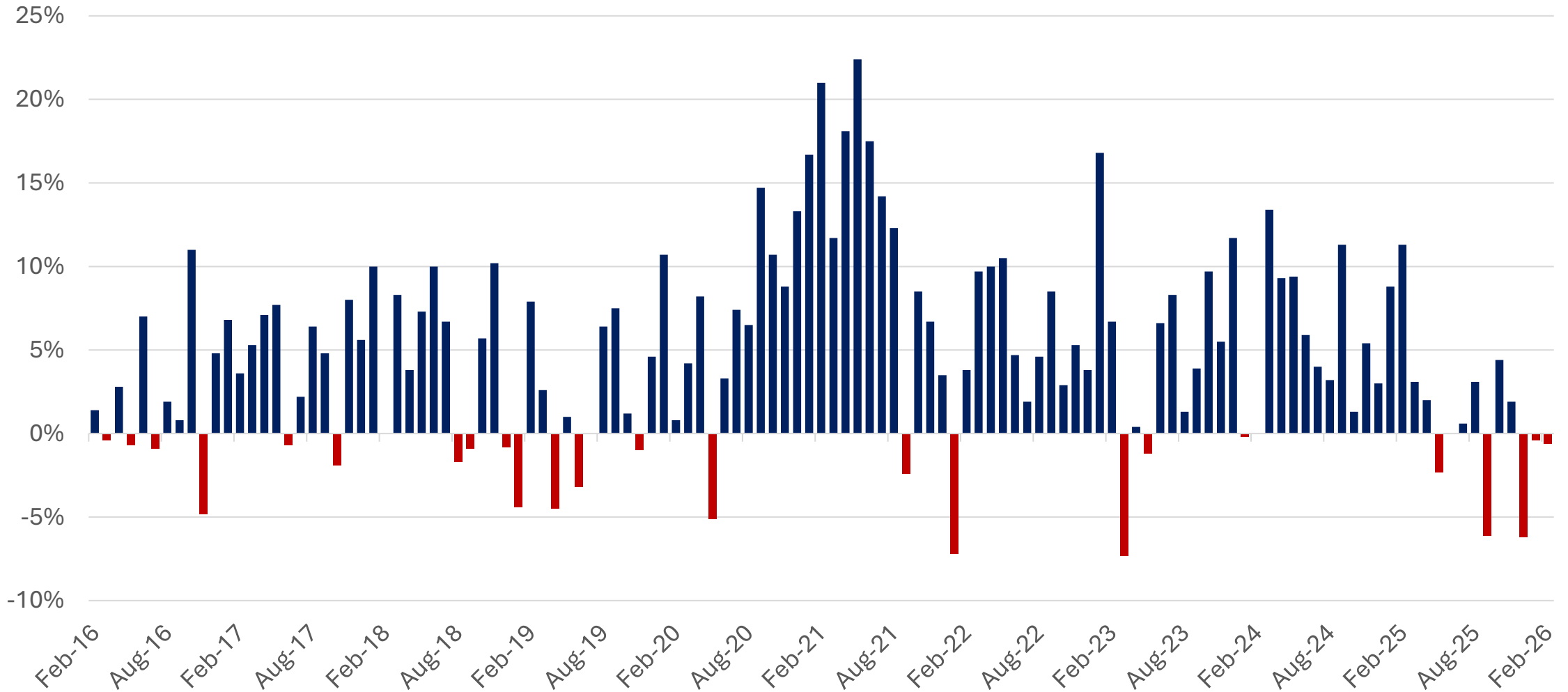
Active Listings

Montgomery County Single-Family Detached



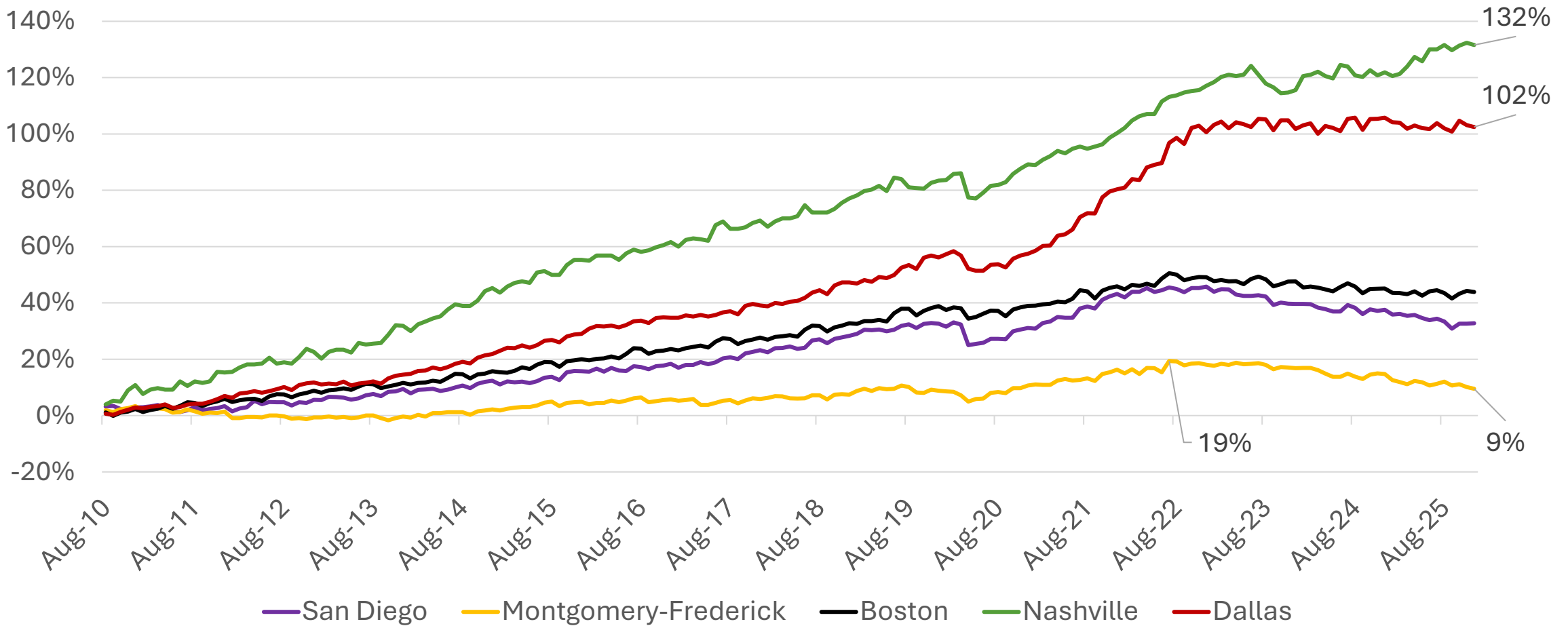
Median Sales Price YoY % Change

Montgomery County Single-Family Detached



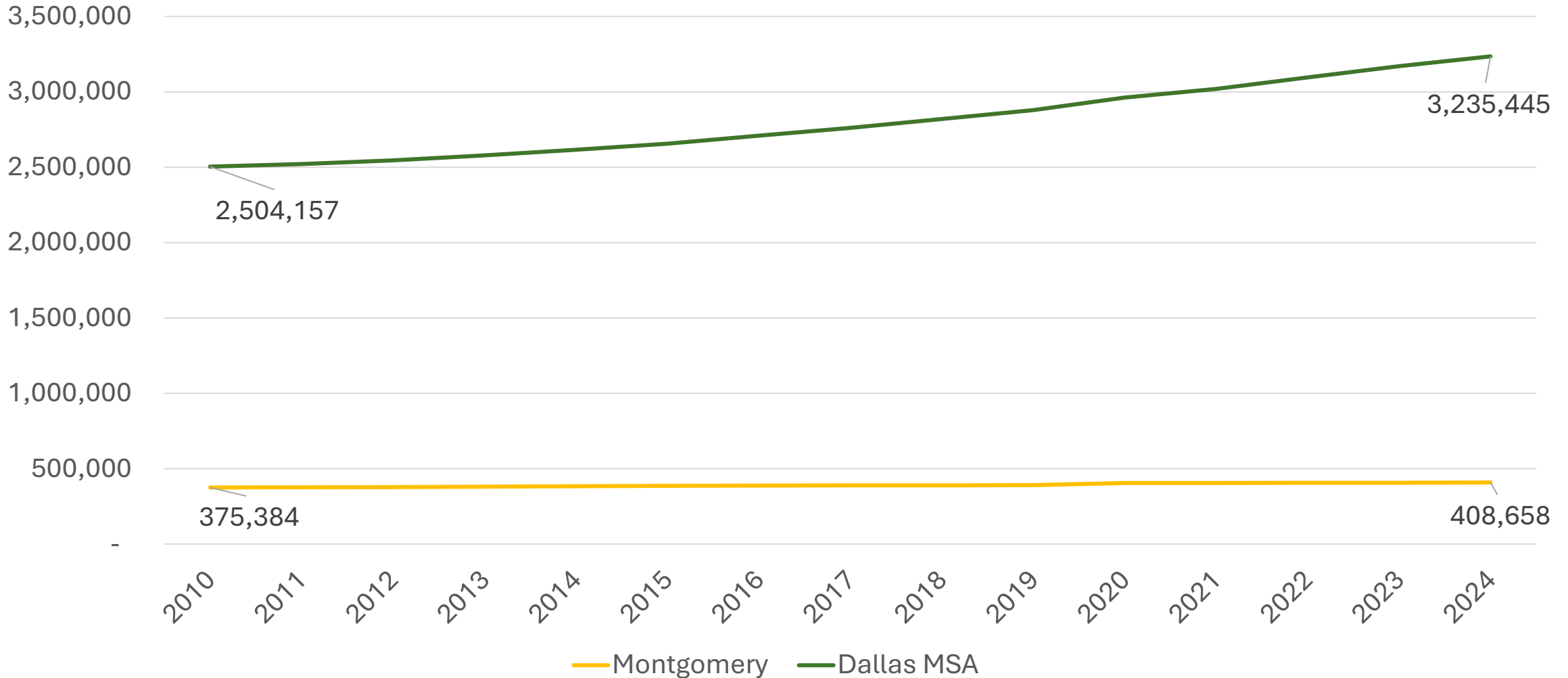


Prof. Scientific and Technical Employment % Change from January 2010



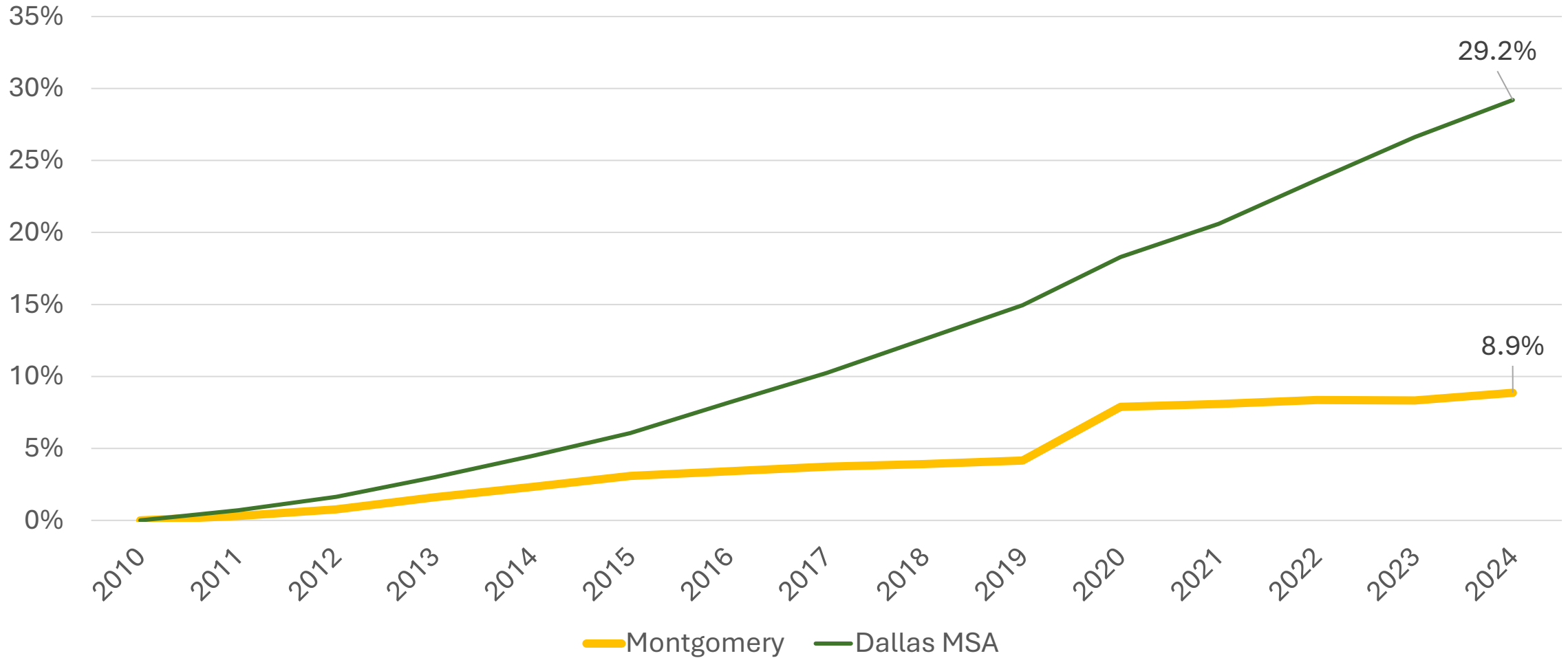


Housing Units Montgomery, Dallas





Housing Units Percent Change from 2010





Summary

Concerns

- 5 year-over-year economic contractions since sequester
- Domestic out-migration since sequester
- 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
- 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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