

Washington Area Economy: Performance and Outlook

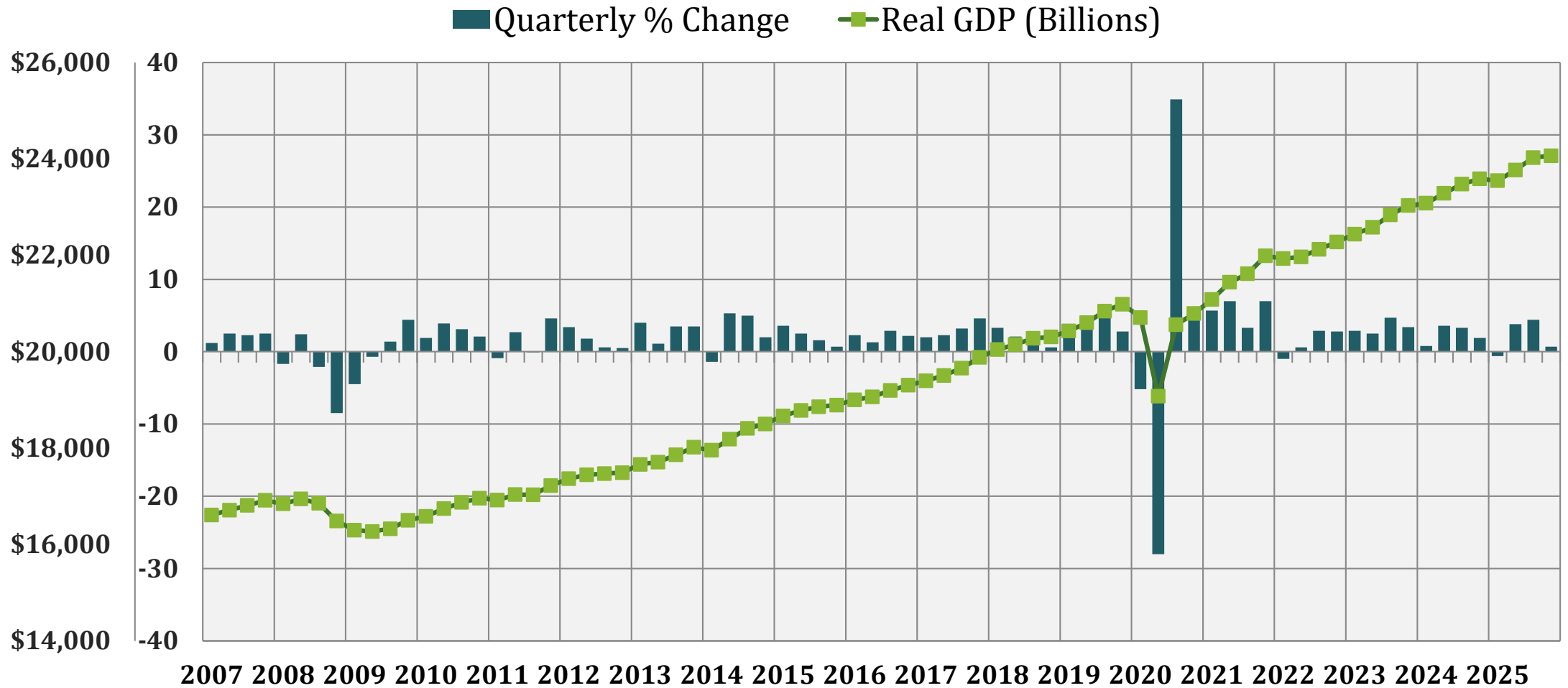
Terry L. Clower, Ph.D.

Keith Waters, Ph.D.

Center for Regional Analysis / Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University

April 2026

U. S. Gross Domestic Product



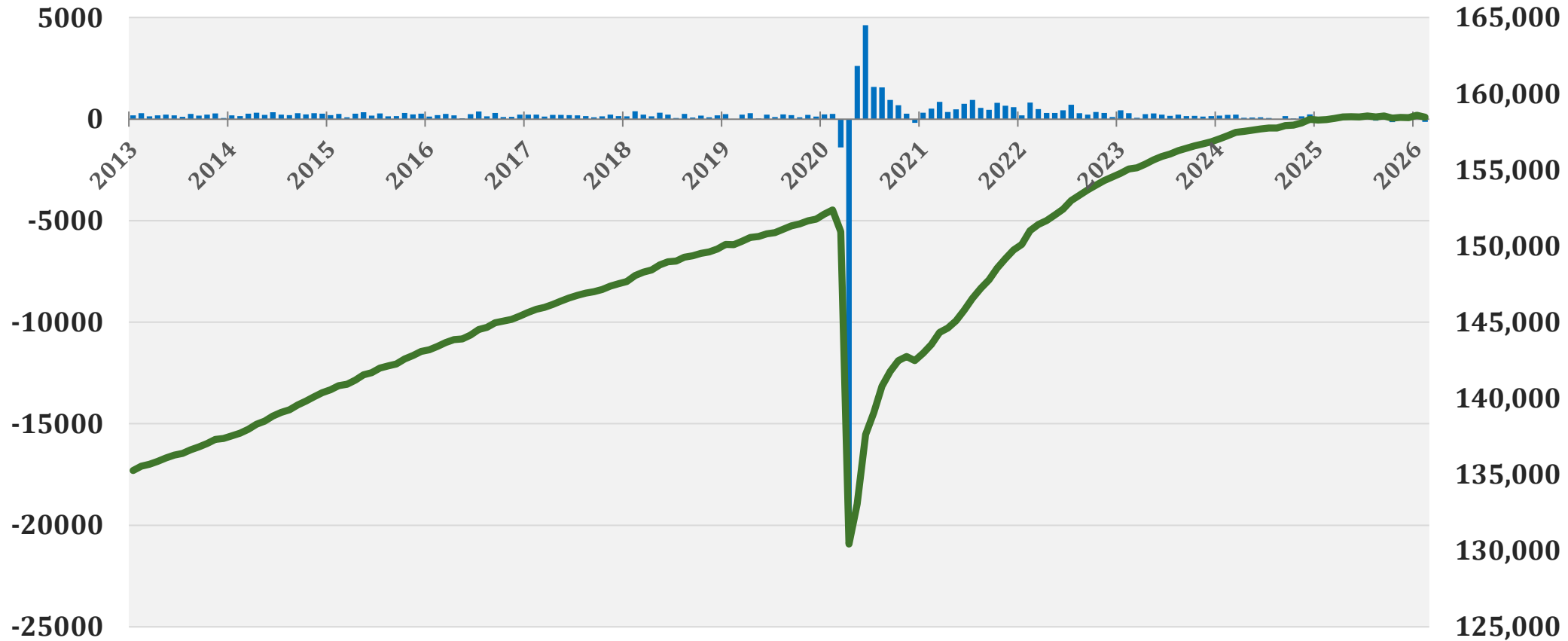
Q4 2024 - Q4 2025 2.03%



U.S. Payroll Jobs

1-mo. change
(in thousands)

total payroll jobs
(in thousands)



Since 2025
(12 mo. Δ)
+260k

Feb 26 -
Mar 26
(1 mo. Δ)
178k



U.S. Payroll Job Change by Sector

12-Month Net Change (Mar 2026)

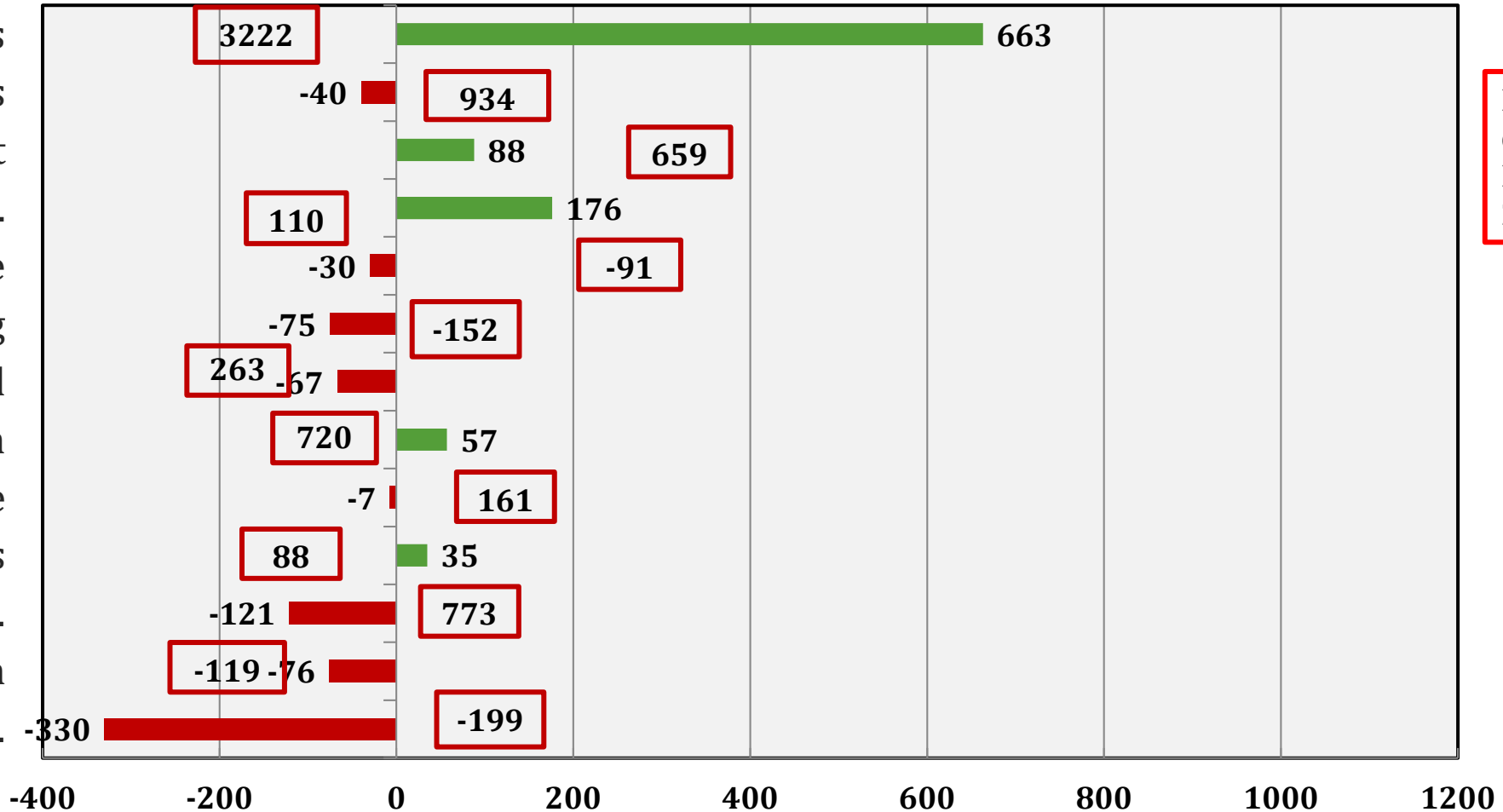


Ranked by Size in 2024

(000s)

total = 272.8K

- Educ & Health Svcs
- Prof. & Bus. Svcs
- State & Local Govt
- Leisure & Hosp.
- Retail Trade
- Manufacturing
- Financial
- Construction
- Wholesale Trade
- Other Services
- Transp. & Util.
- Information
- Federal Govt.



Employment
change since
February
2020

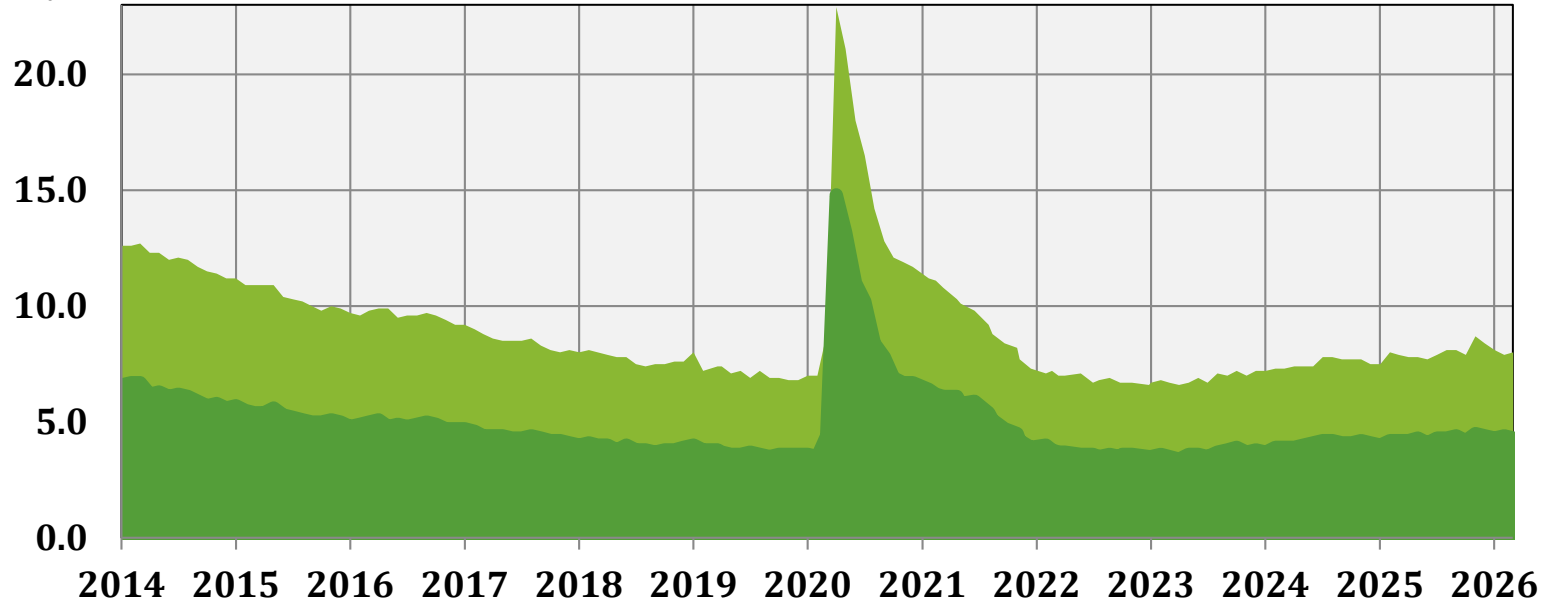


U. S. Unemployment



U-6

UR

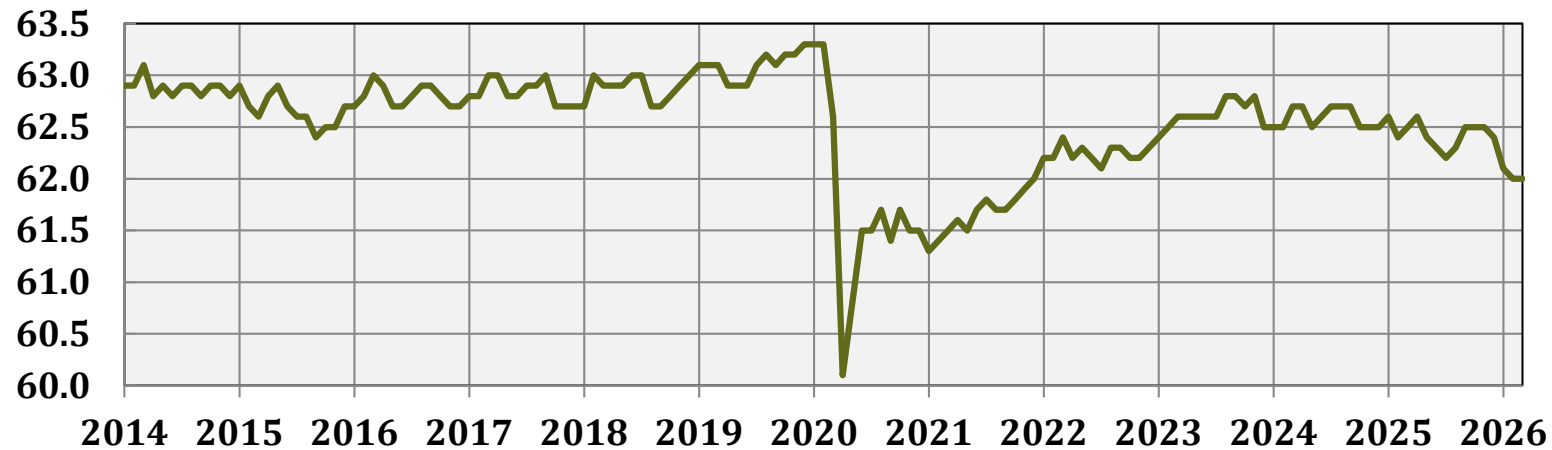


← Mar 8%

← Mar 4.3%

12 mo change:
 U-6 0.1%
 UR 0.1%
 LFPR -0.6%

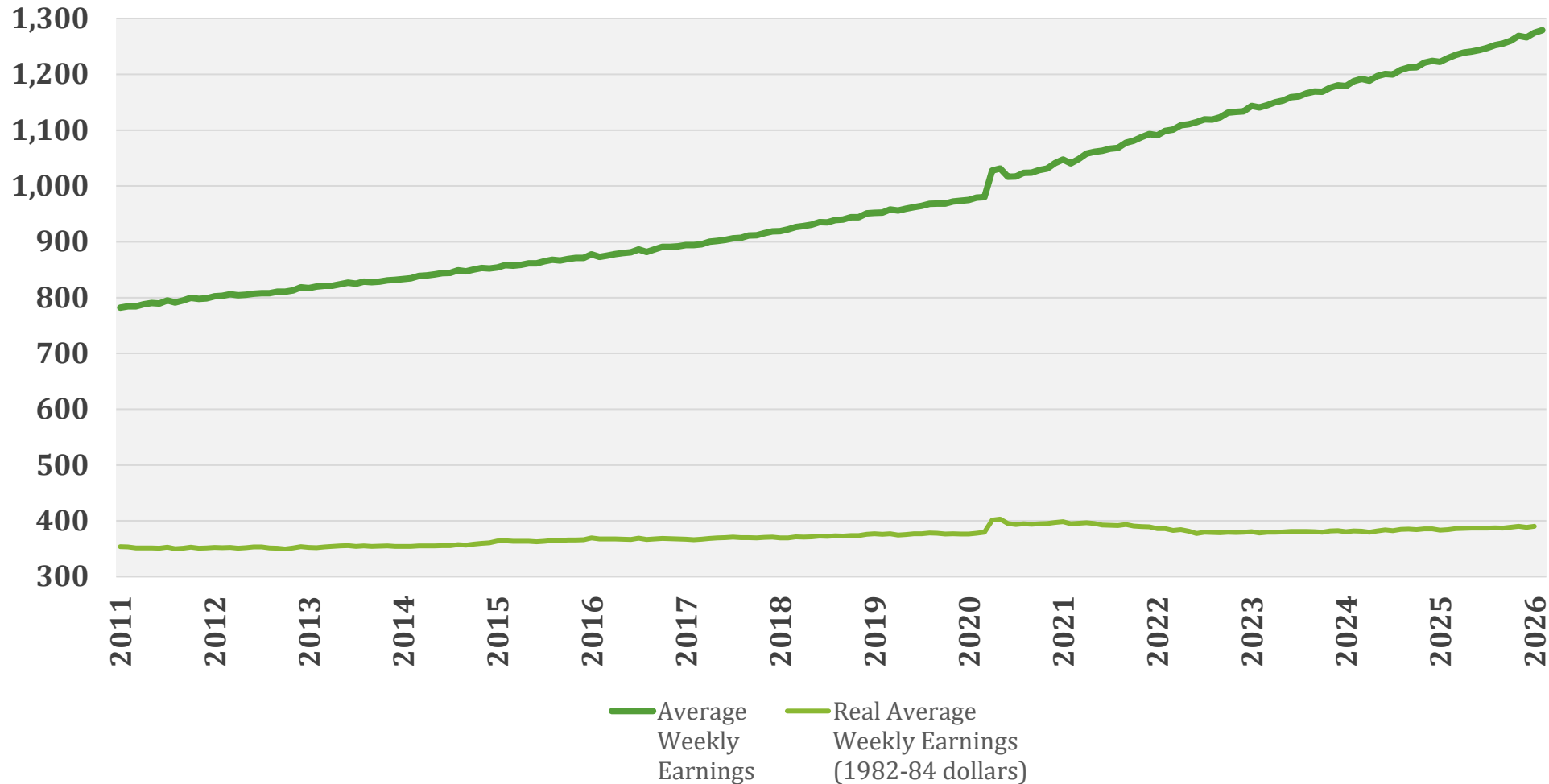
LFPR



← Mar 61.9%

Average Weekly Earnings

U. S., Total Private, Across all Industries



**12-month
 % change
 (MOTYC)**

Mar 2026



**Avg Hourly
 Wages
 +3.5%**



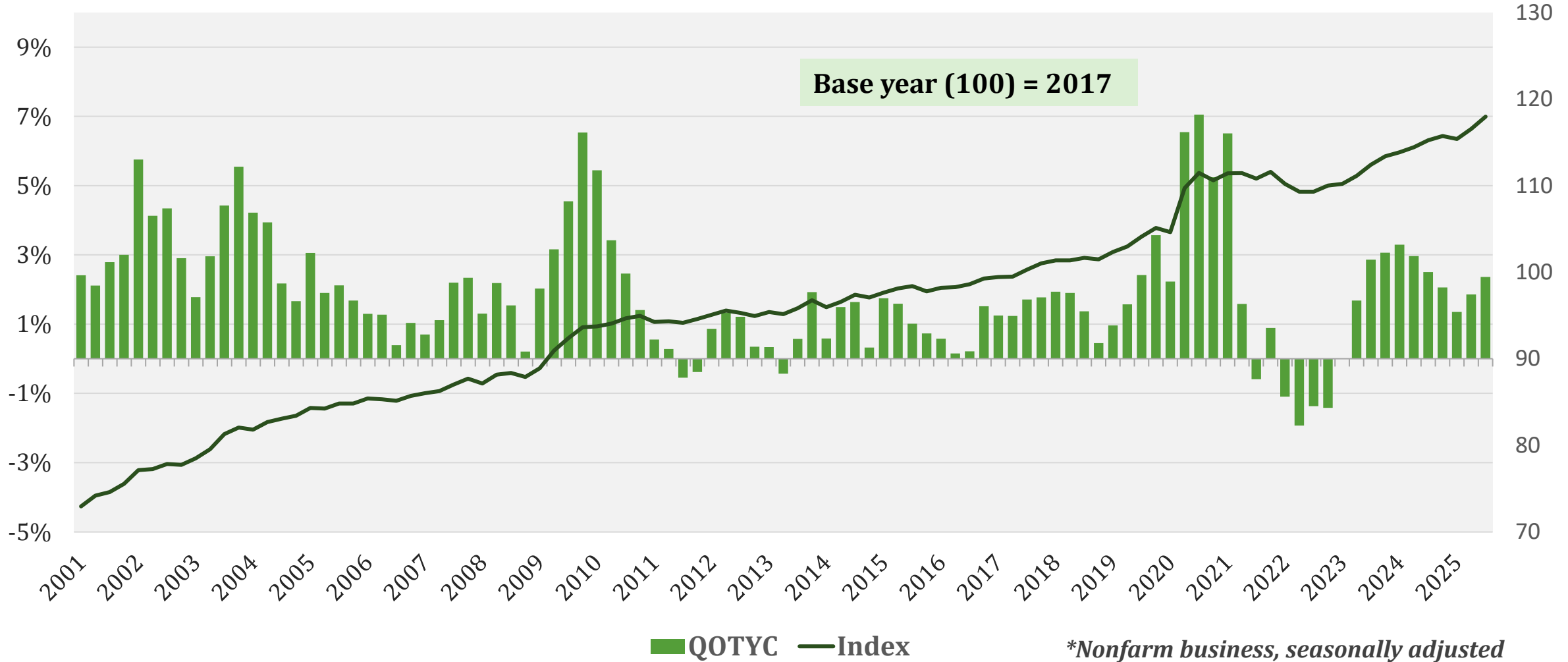
**Avg Weekly
 Earnings
 +3.5%**



**Real Avg
 Weekly
 Earnings
 +1.6%**

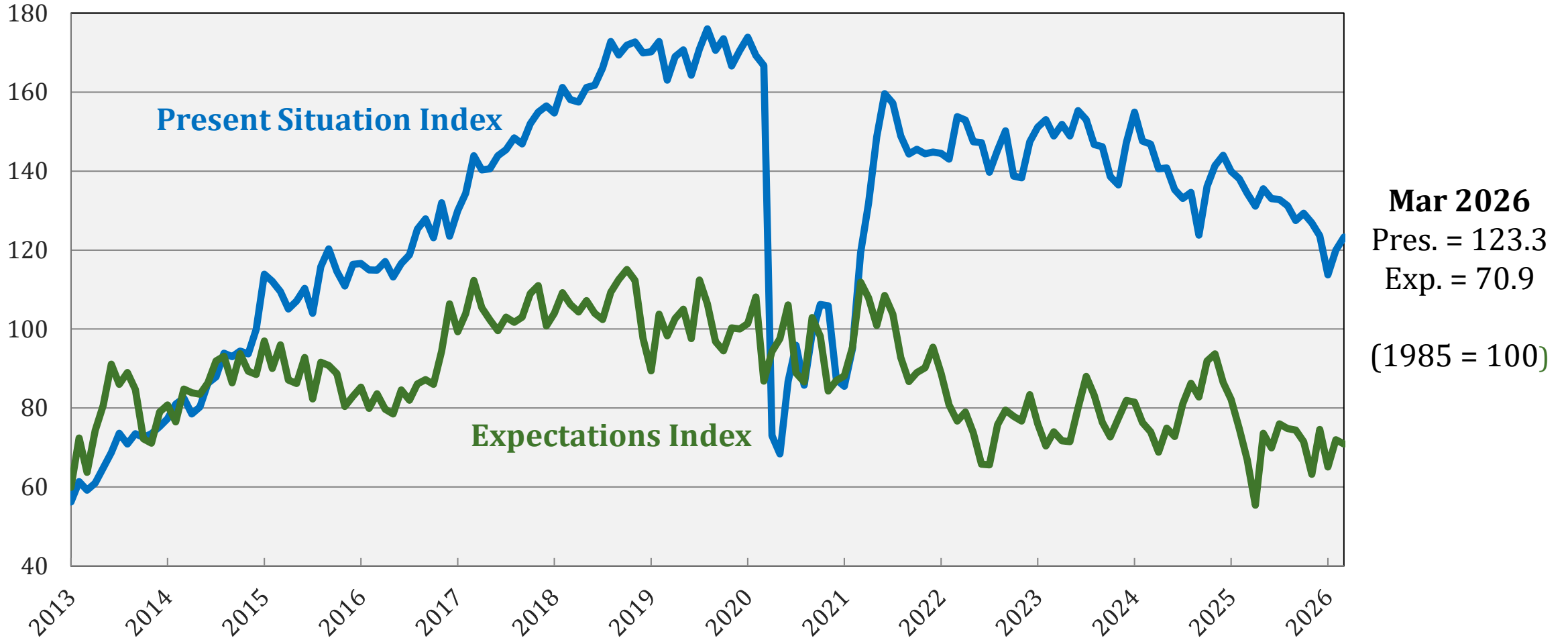


Labor Productivity





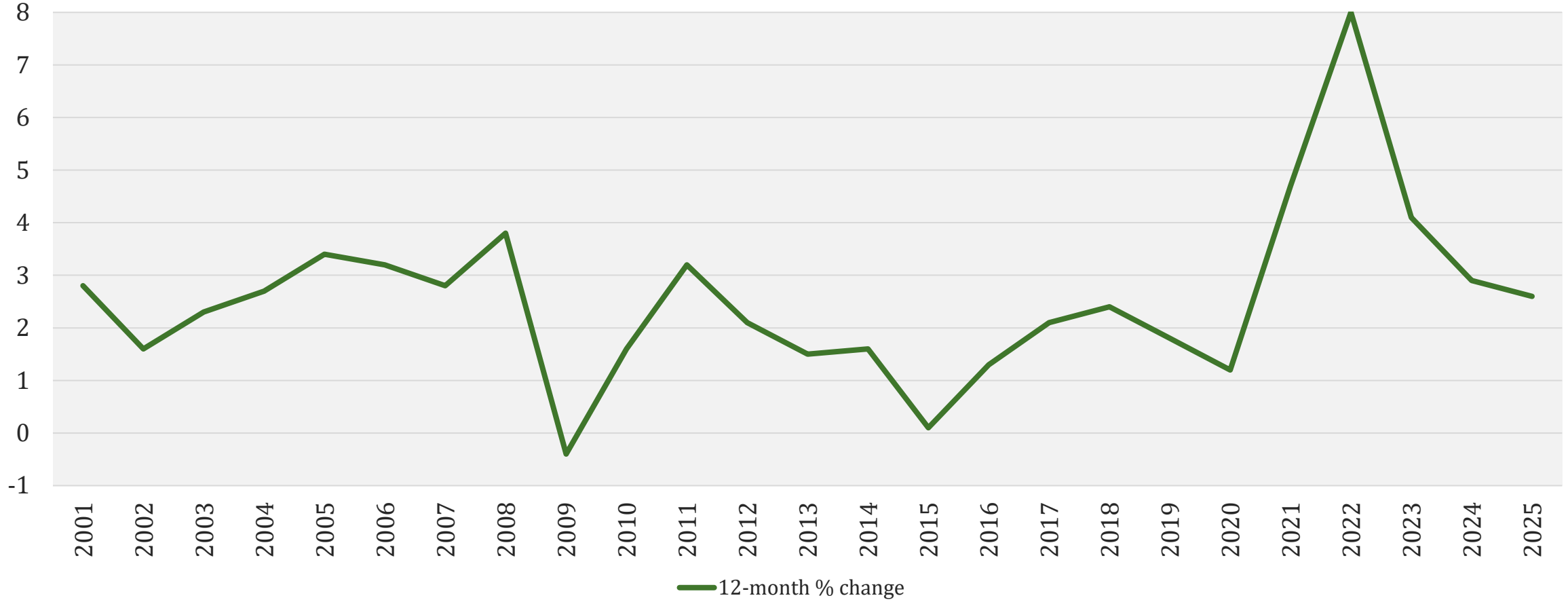
Consumer Confidence





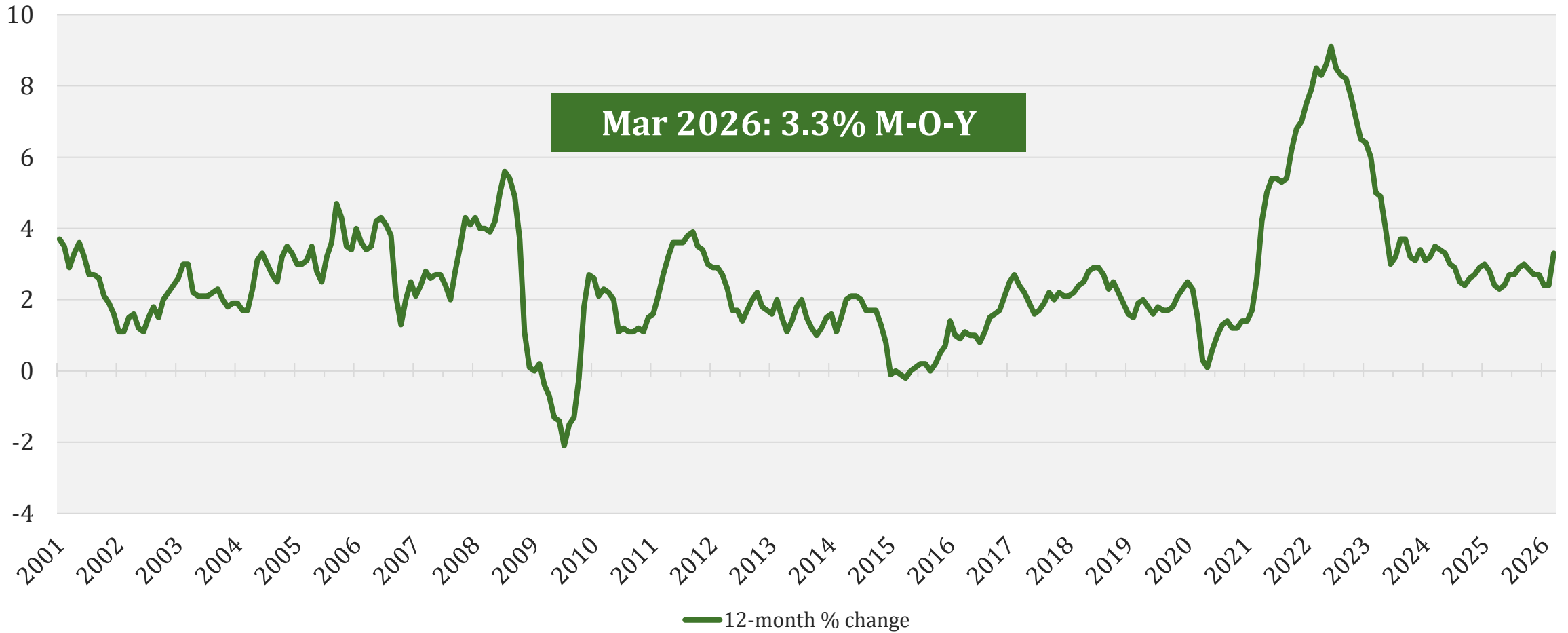
Annual Consumer Prices 2001-2025

Year over Year % Change





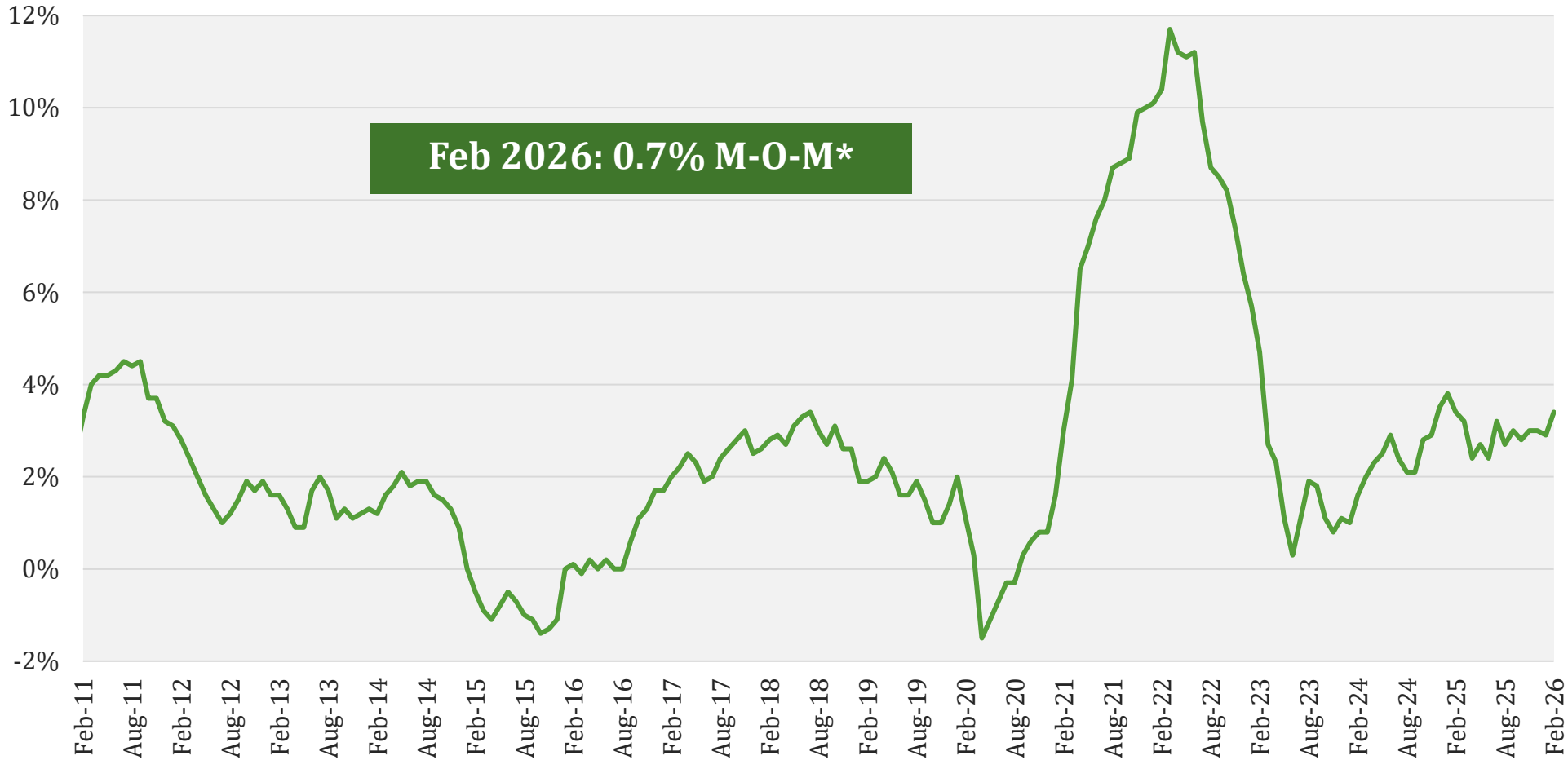
Monthly Consumer Prices 2001 - 2026





Producer Price Index

Change in Final Demand from 12 Months Prior Not Seasonally Adjusted



**Feb 2026
(12-mo. change)**

3.4%

Gasoline

-9.3%

Services

+3.8%

Peak

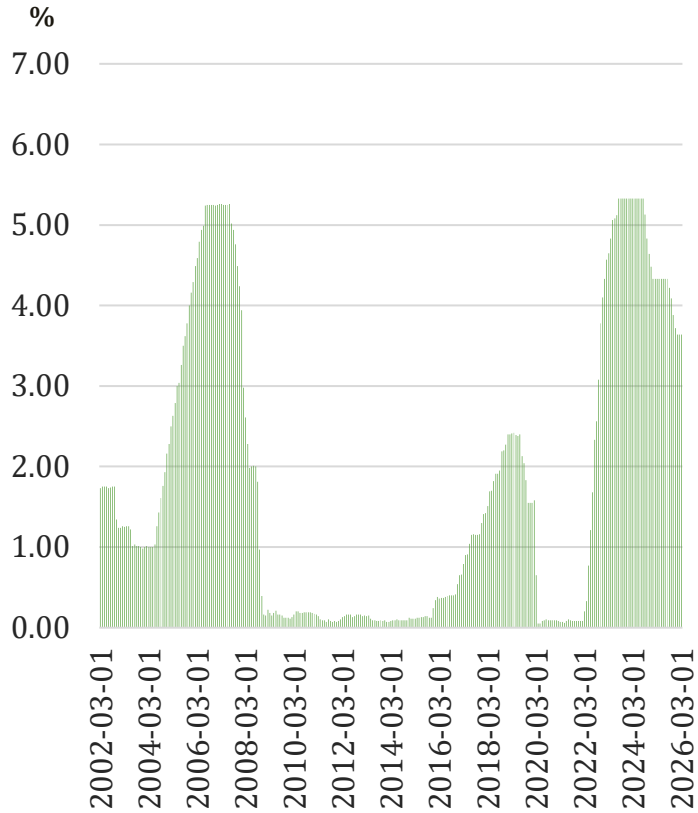
March 2022

+11.7%



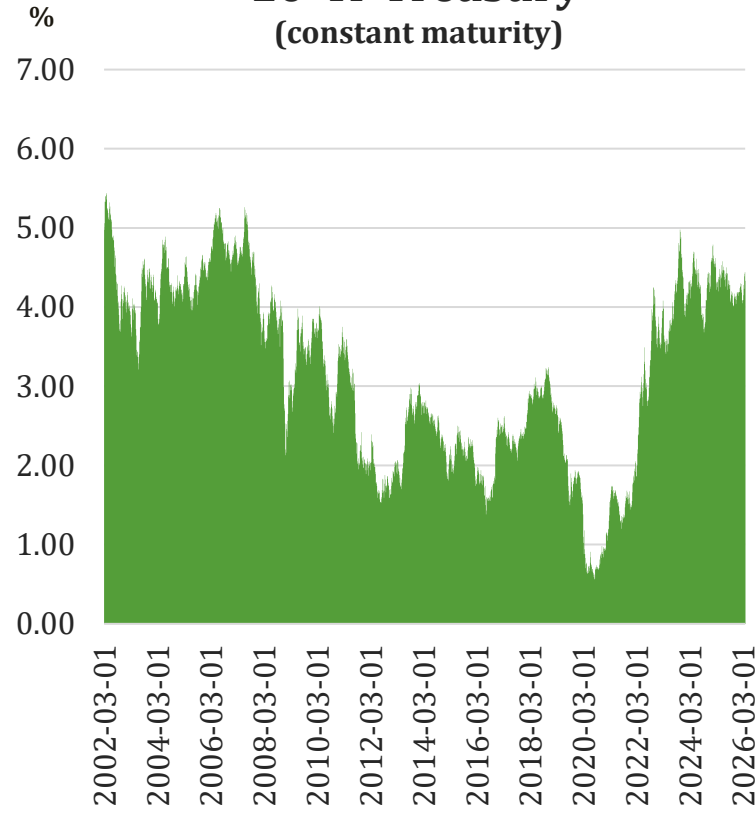
Interest Rates 2001 - 2026

Fed Funds



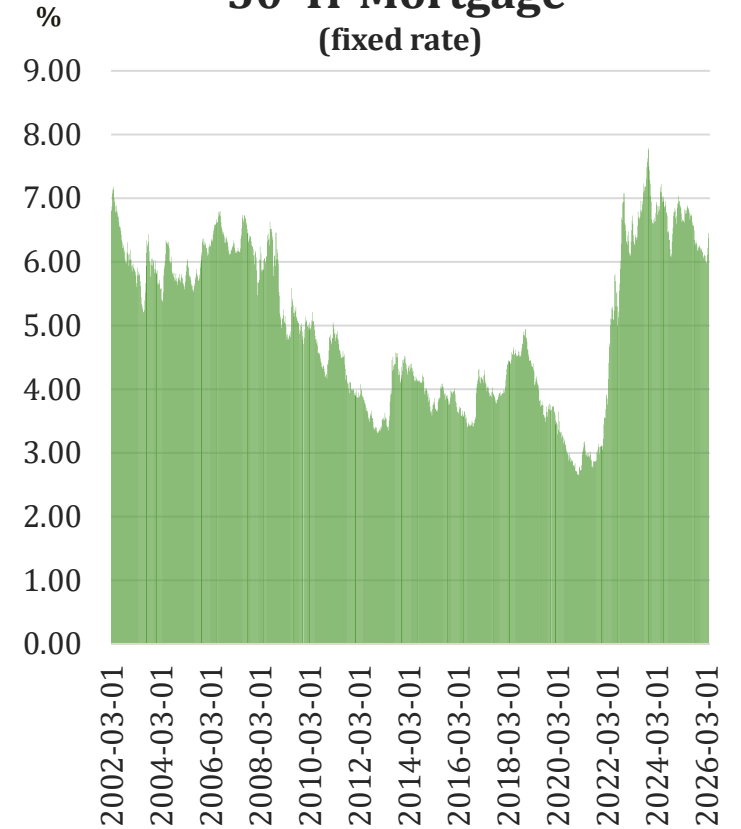
3/26: 3.64 3/25: 4.33

10-Yr Treasury (constant maturity)



3/26: 4.25 3/25: 4.28

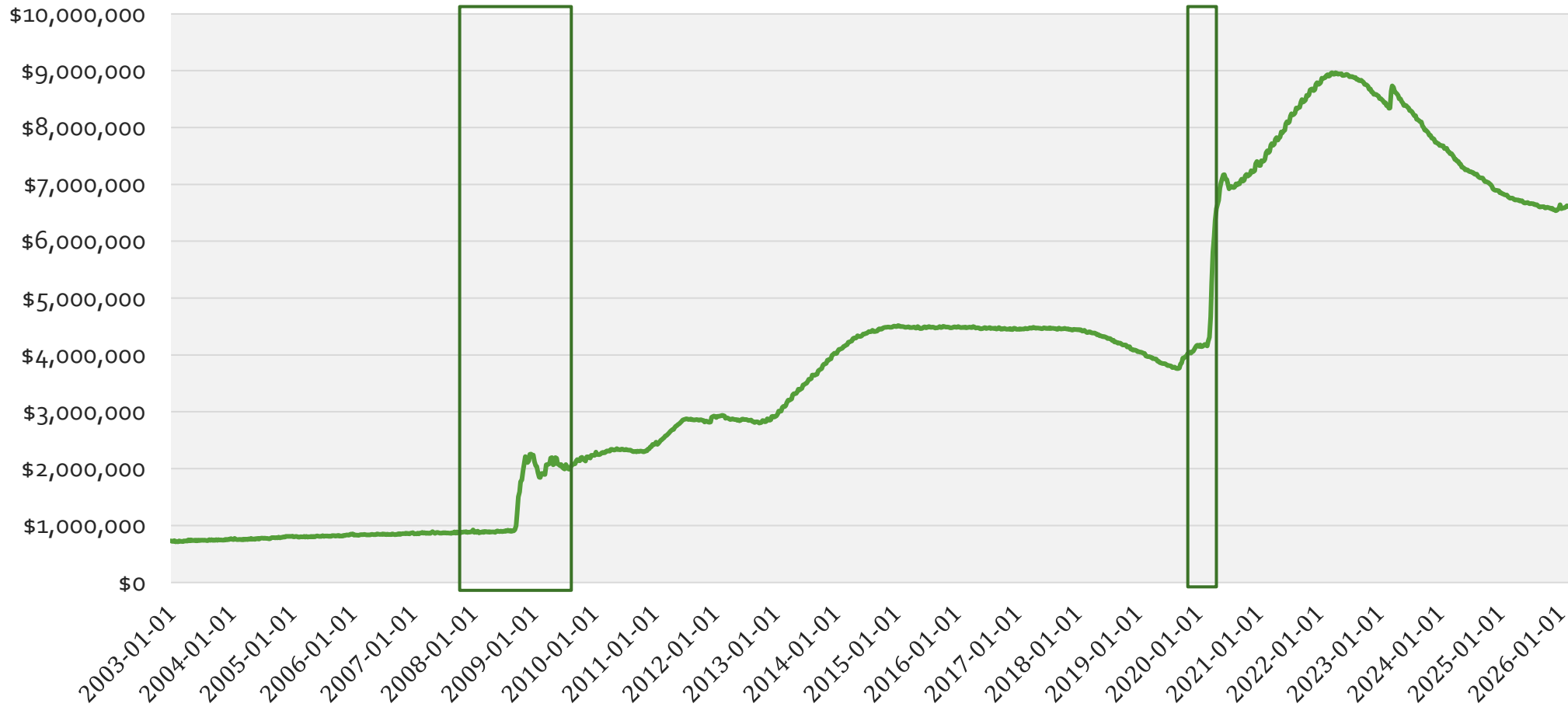
30-Yr Mortgage (fixed rate)



3/26: 6.18 2/25: 6.65

Federal Reserve Total Assets

Weekly, NSA
Millions \$



Week
Mar 28, 2026
\$6,657,161

Week
Mar 28, 2025
\$6,740,253



Oil Prices

West Texas Intermediate - Cushing, OK



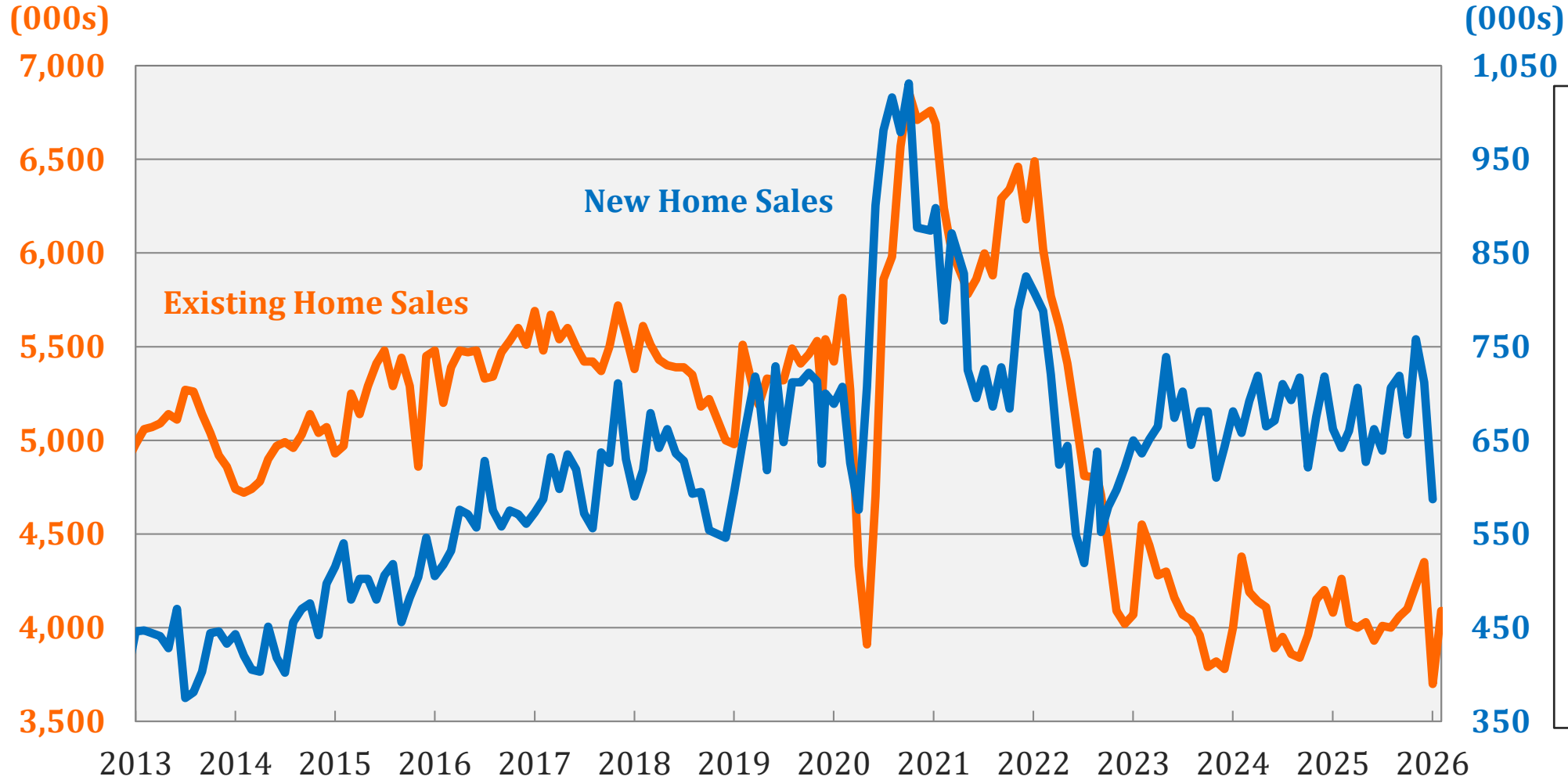
Mar 2026
\$90.84

Mar 2025
\$68.24



U. S. Home Sales

New and Existing (2013-Present)



12-month change

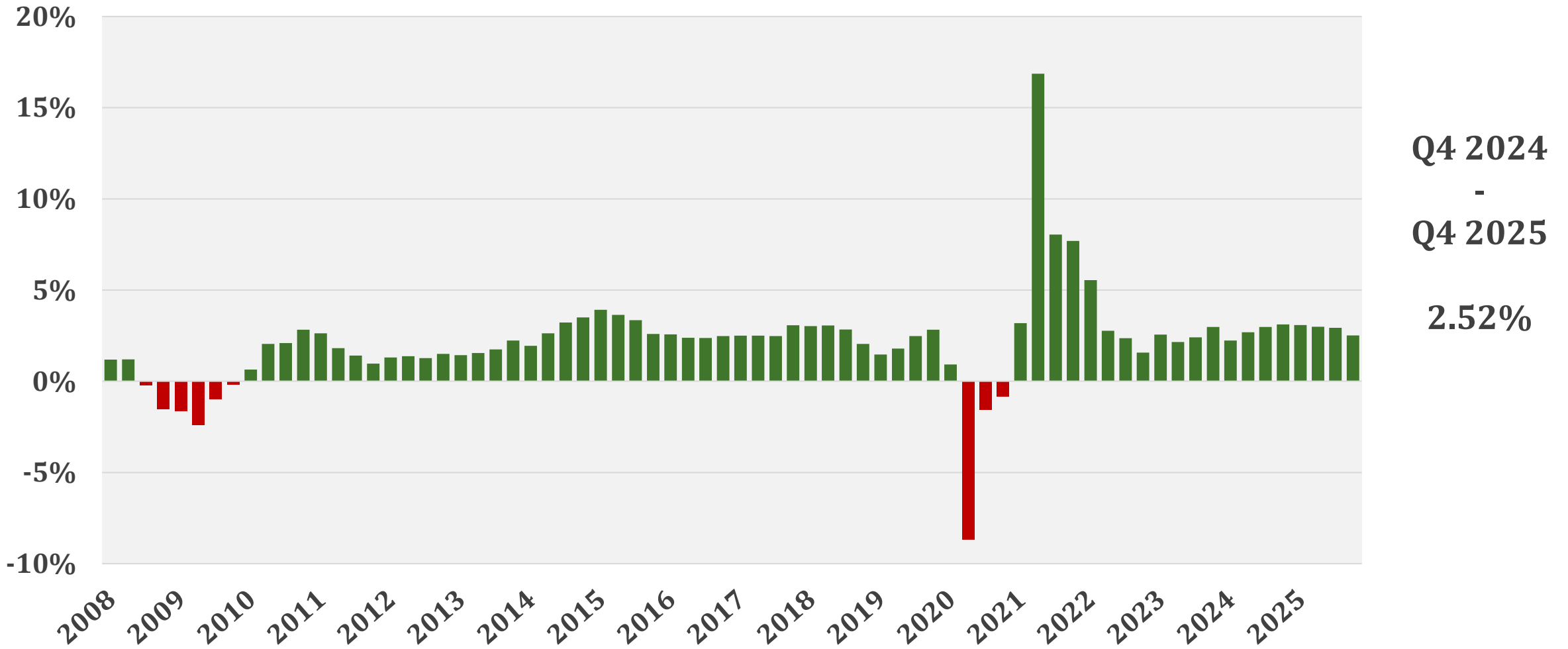
Existing Home Sales
Feb 25 - Feb 26
-1.4%

New Home Sales
Jan 25 - Jan 26
-11.3

Source: U.S. Census (New Home Sales) [Seasonally Adjusted Annual Rate], National Association of Realtors (Existing Home Sales)

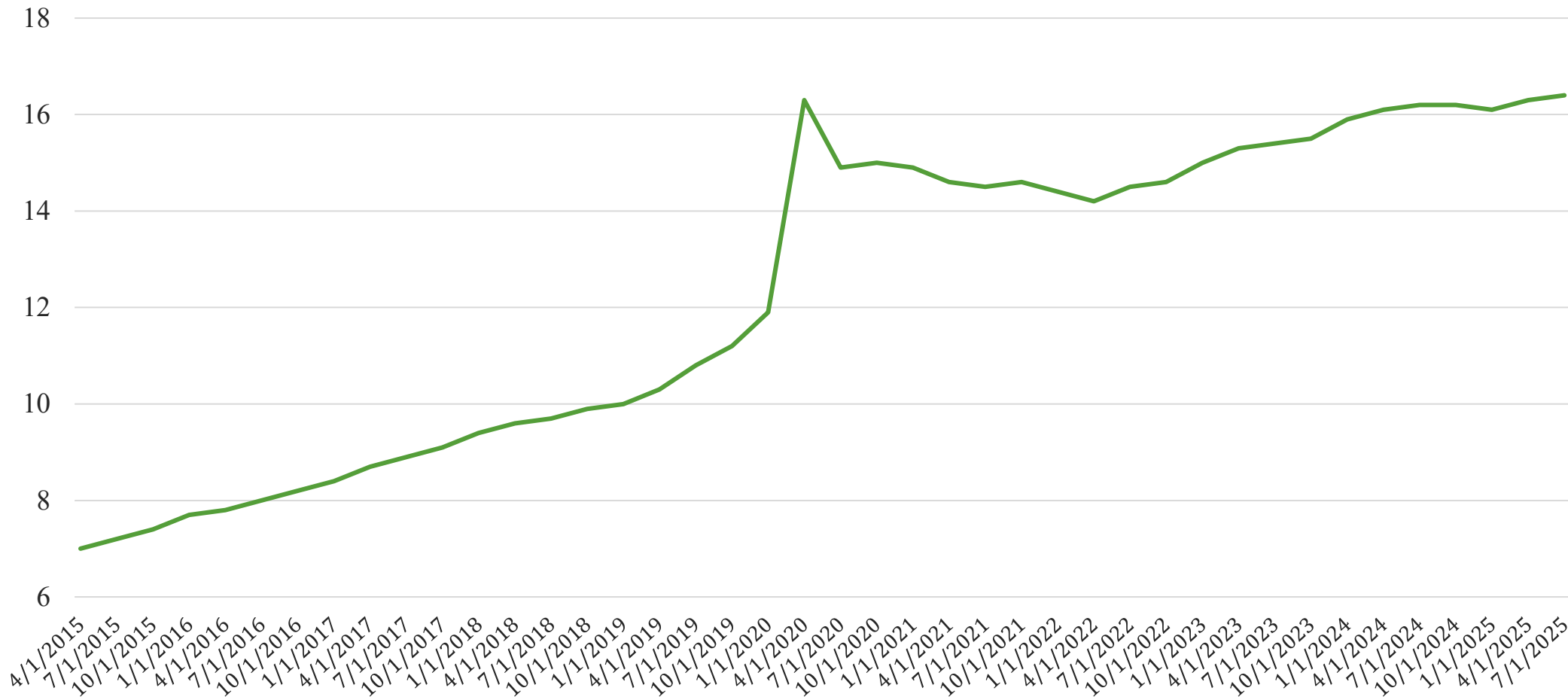


Change in U. S. Personal Consumption Expenditures





E-Commerce Retail Sales as a Percent of Total Sales US



**Q3 2025
16.4%**

**Q3 2015
7.2%**

Source: U.S Census Bureau (Seasonally Adjusted)



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The Washington Economy



GDP: U.S. & DC Metro

2001 - 2023 (Billions, \$2017)

Compound
Growth Rate

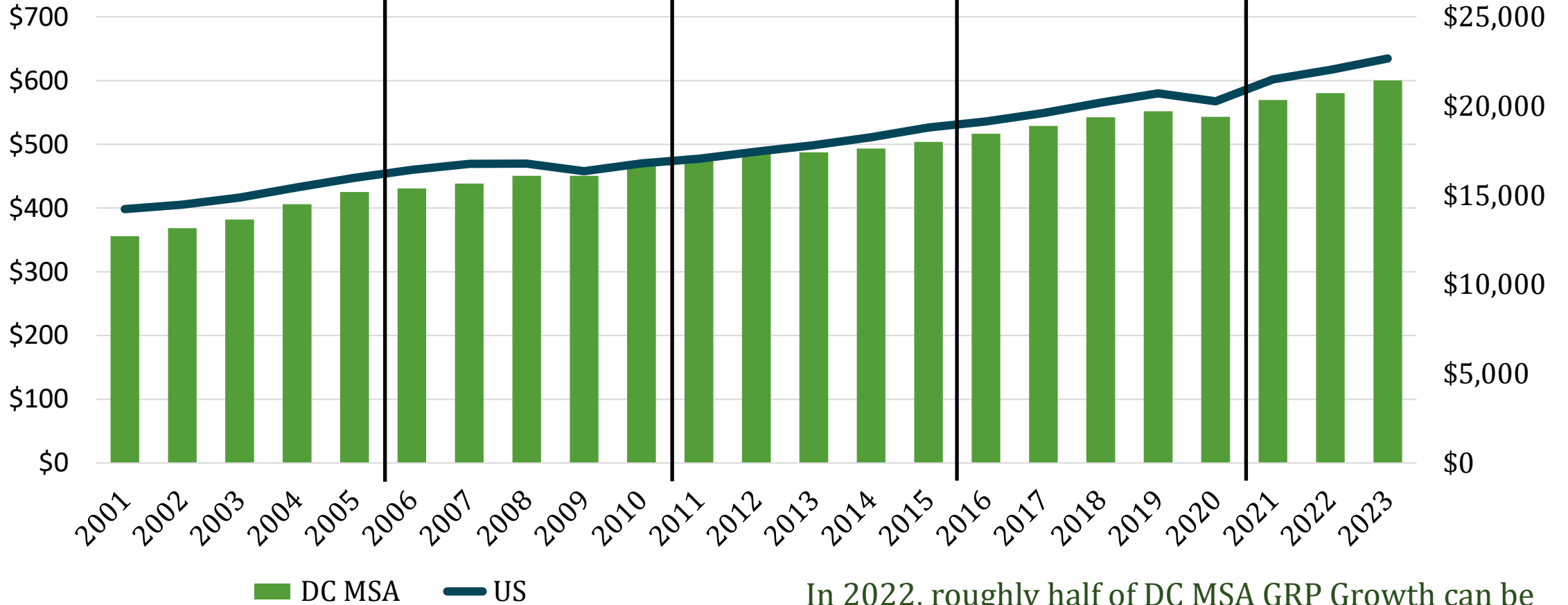
DC 4.5%
US 3.0%

2.4%
0.5%

1.1%
2.5%

1.3%
1.4%

3.3%
3.8%



In 2022, roughly half of DC MSA GRP Growth can be attributed to data centers built that year in Loudoun

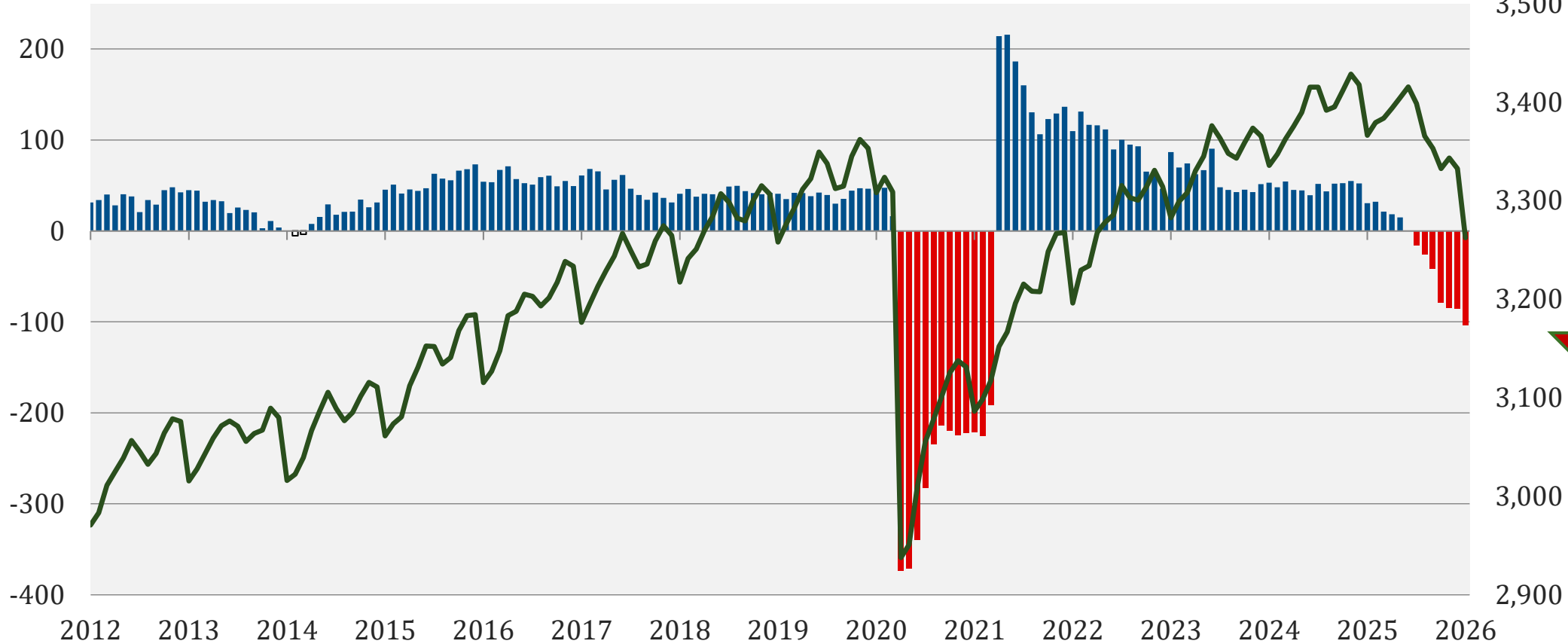


Annual Job Change Washington MSA (2012-2026)



thousands

thousands



■ 12-month net change — total employees

Jan 25
-
Jan 26
-103.9k

Jan 2026
Total: 3.3M



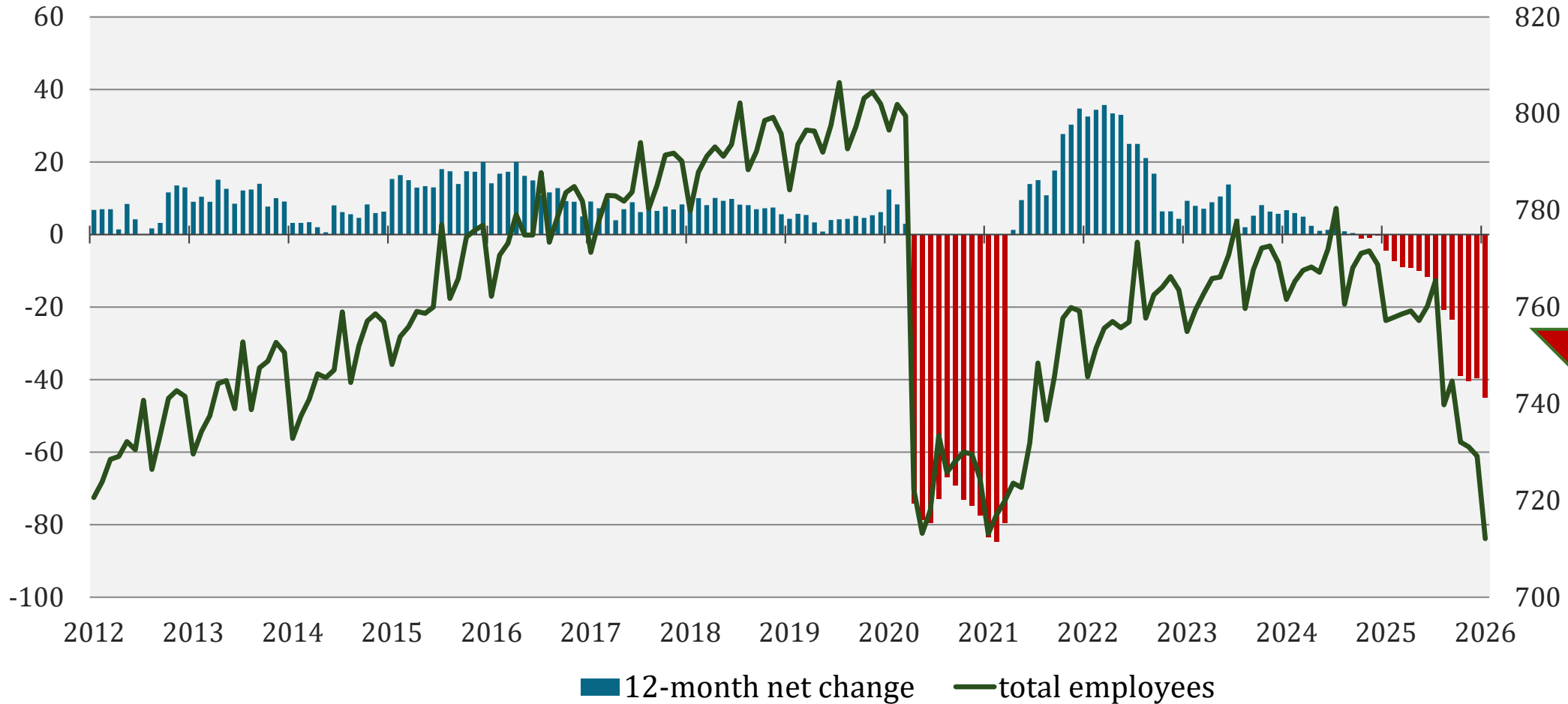
Annual Job Change

District of Columbia (2012-2026)



thousands

thousands



Jan 25
-
Jan 26
-45.1 k
**Jan 2026
Total: 712k**

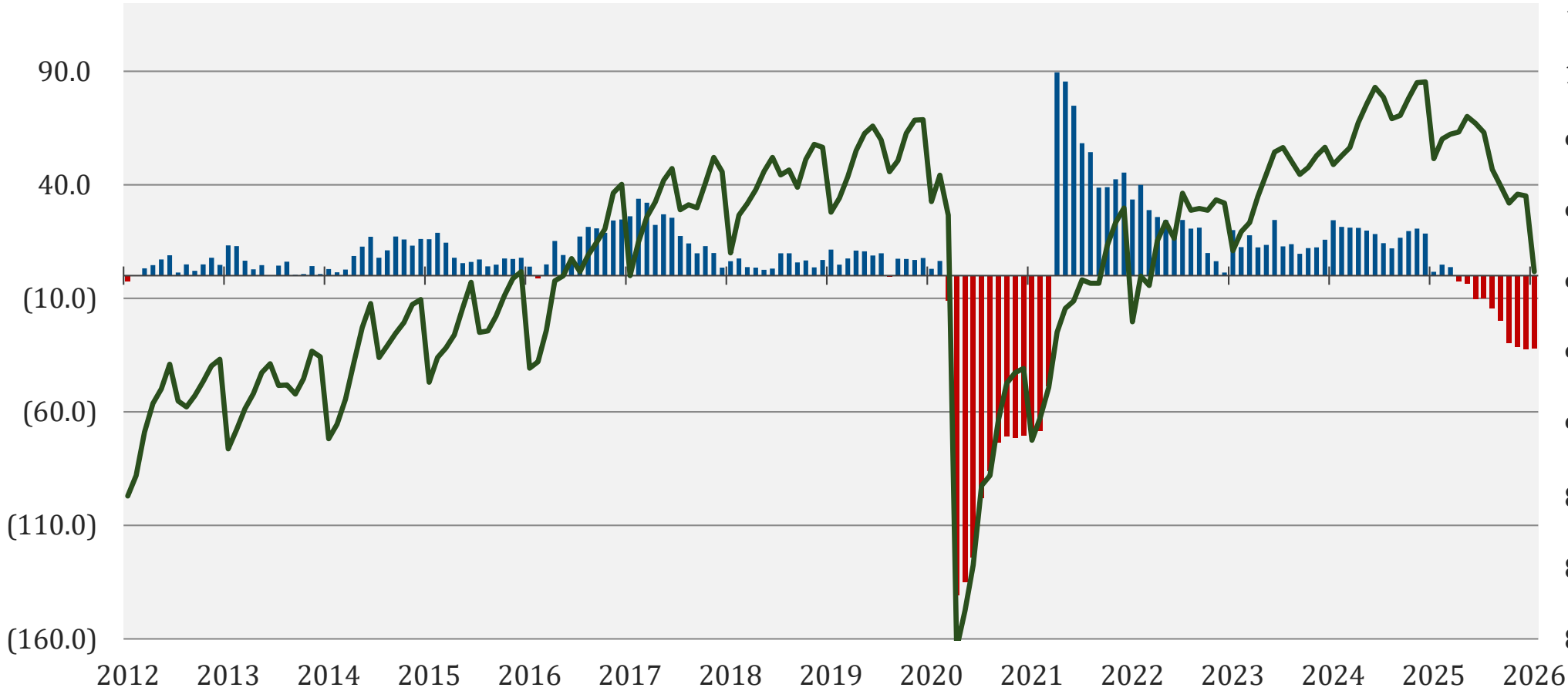


Annual Job Change Suburban Maryland (2012-2026)



thousands

thousands



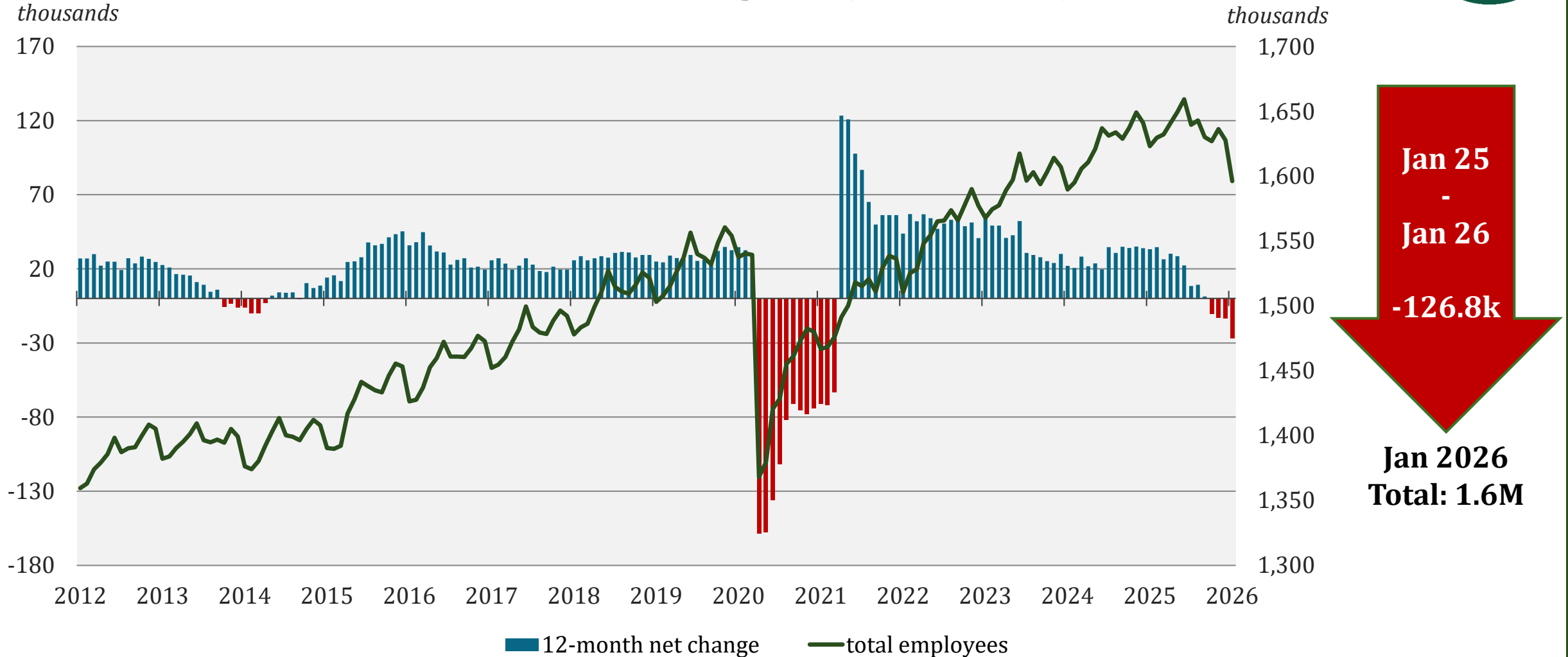
Jan 25
-
Jan 26
32k

Jan 2026
Total: 954k

■ 12-month net change — total employees



Annual Job Change Northern Virginia (2012-2026)



Job Change by Sector

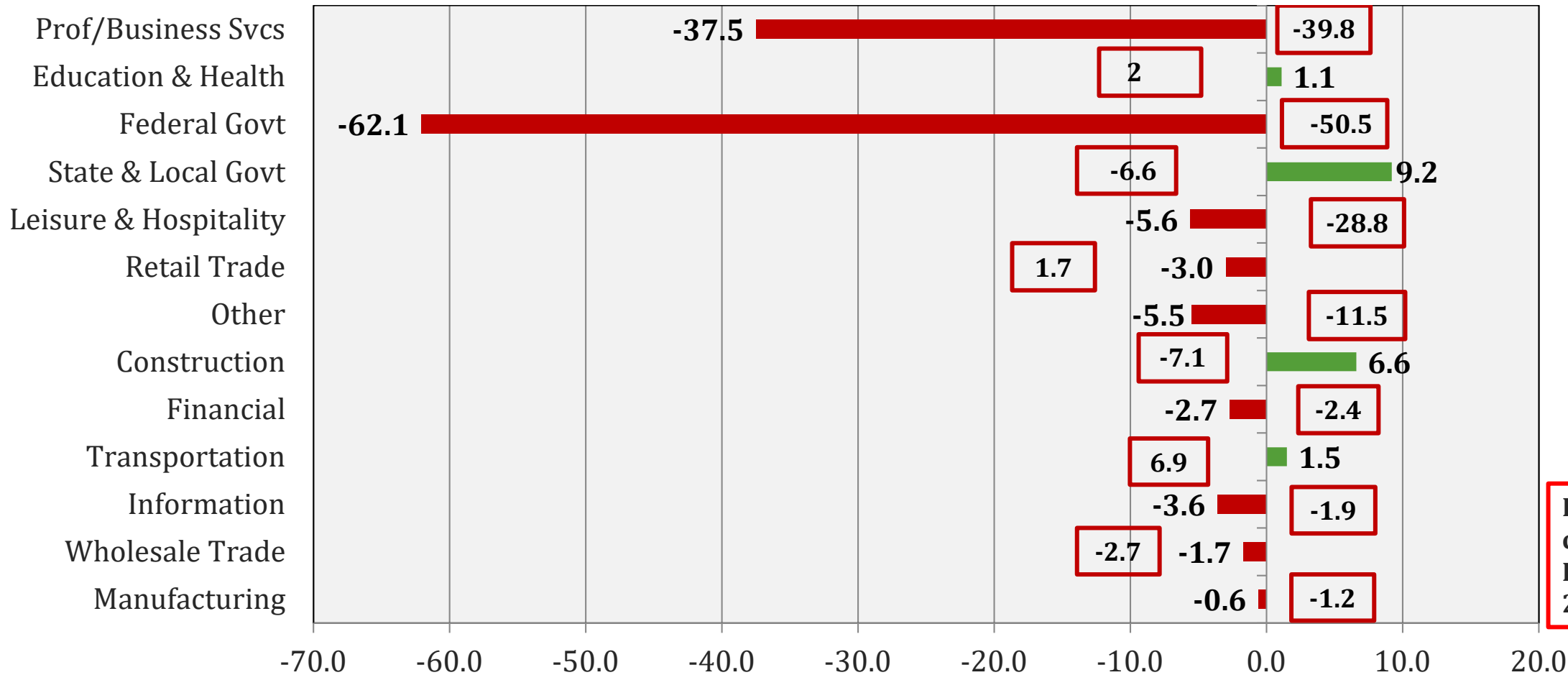
Washington MSA

Jan 2025 - Jan 2026

(000s)

(Ranked by Size in 2024)

Total = -104k



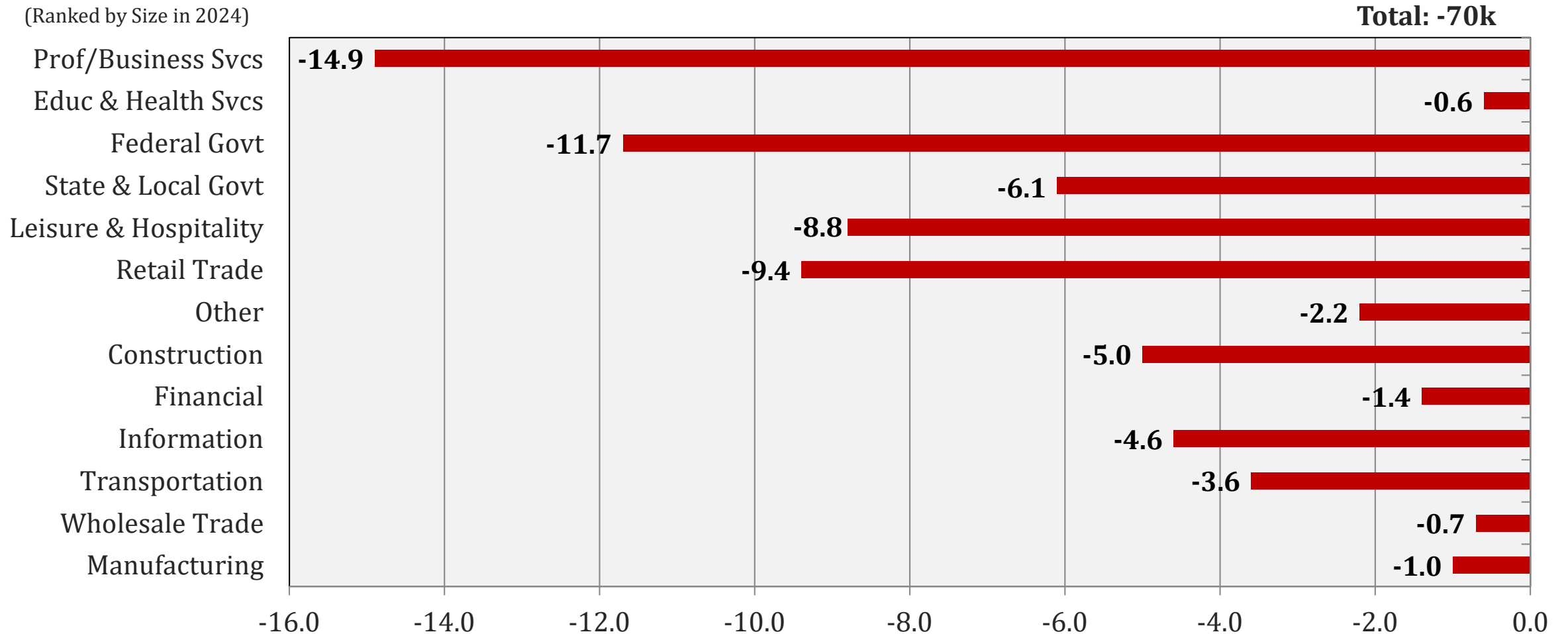
Employment change since February 2020

Job Change by Sector Washington MSA

Dec 2025 – Jan 2026

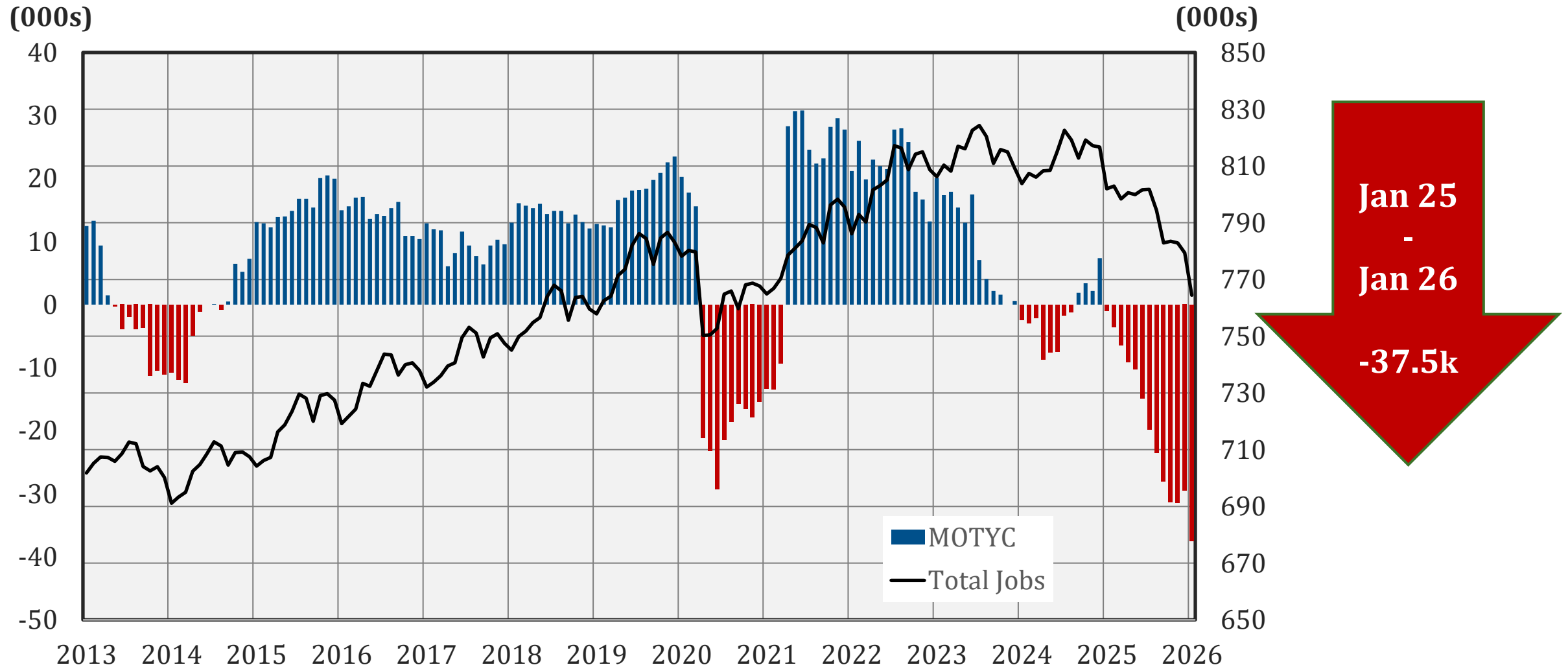
(000s)

(Ranked by Size in 2024)



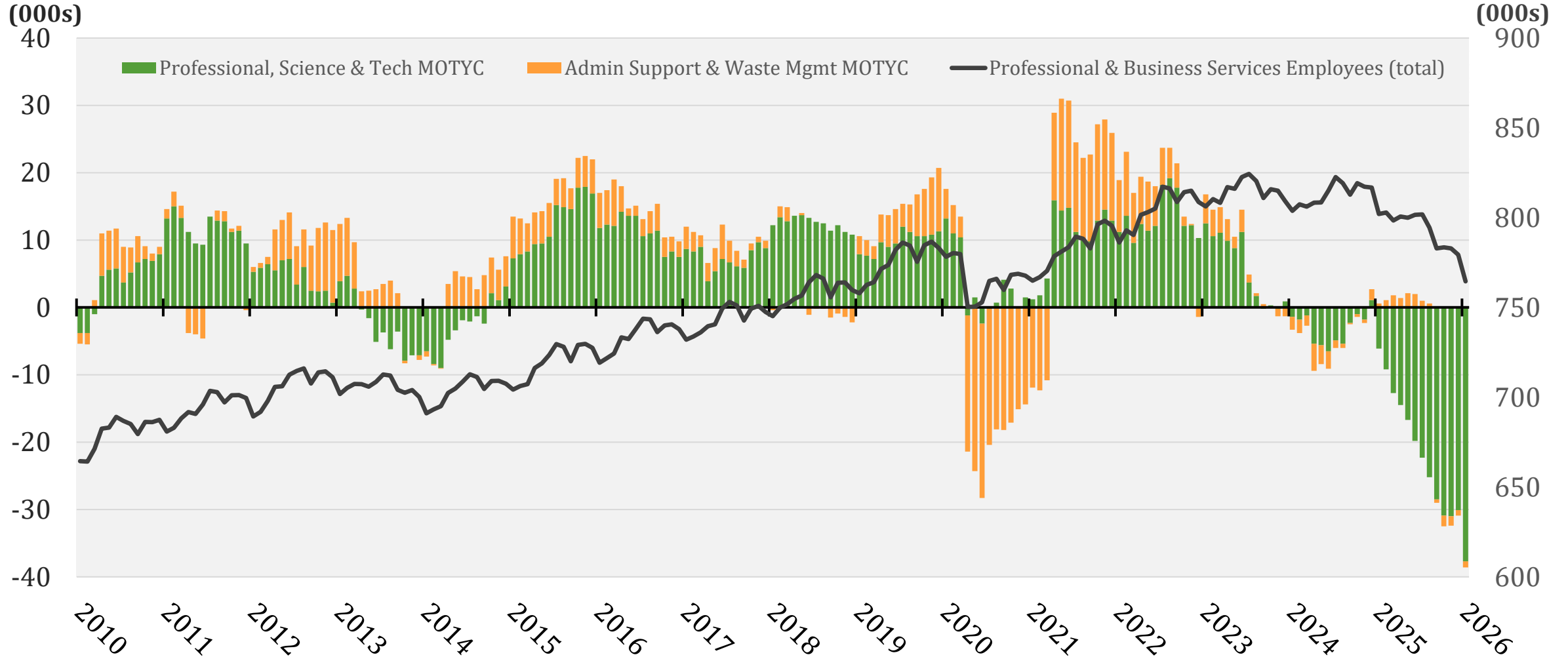


Professional & Business Services Washington MSA



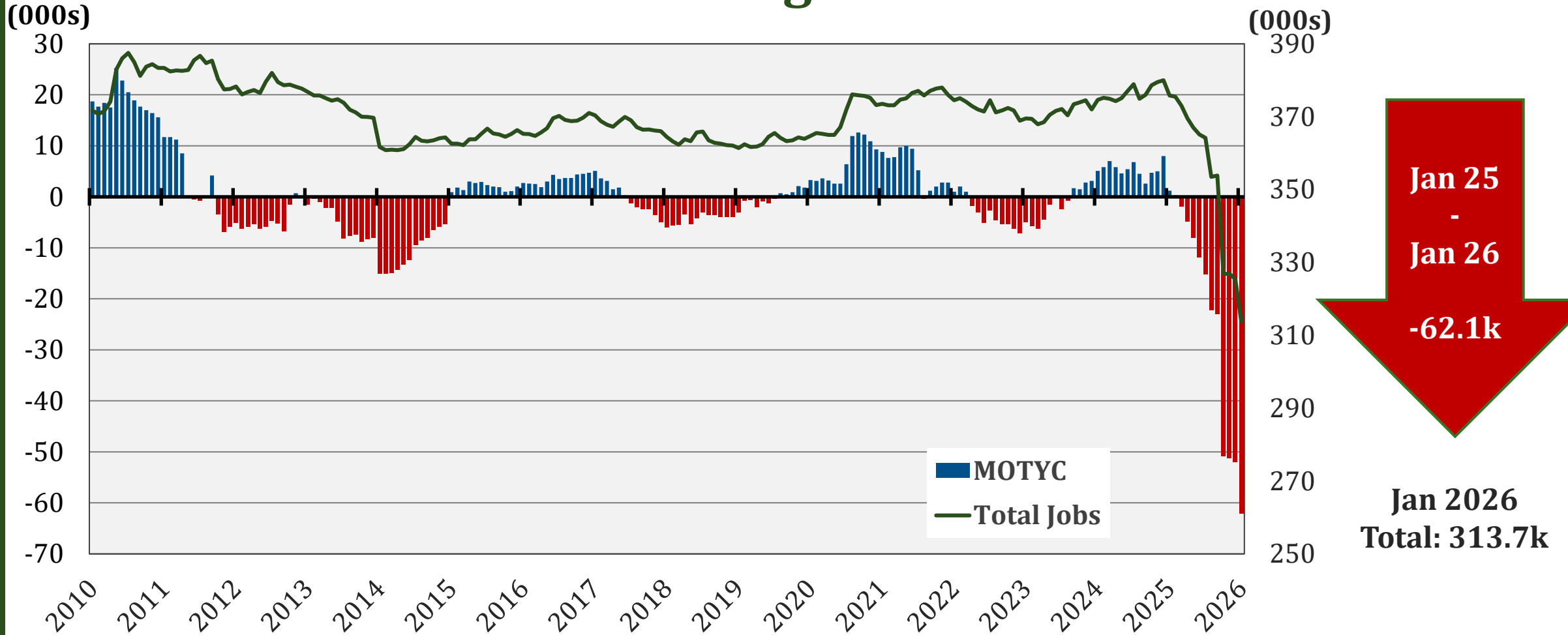


Professional & Business Services Washington MSA





Federal Government Washington MSA

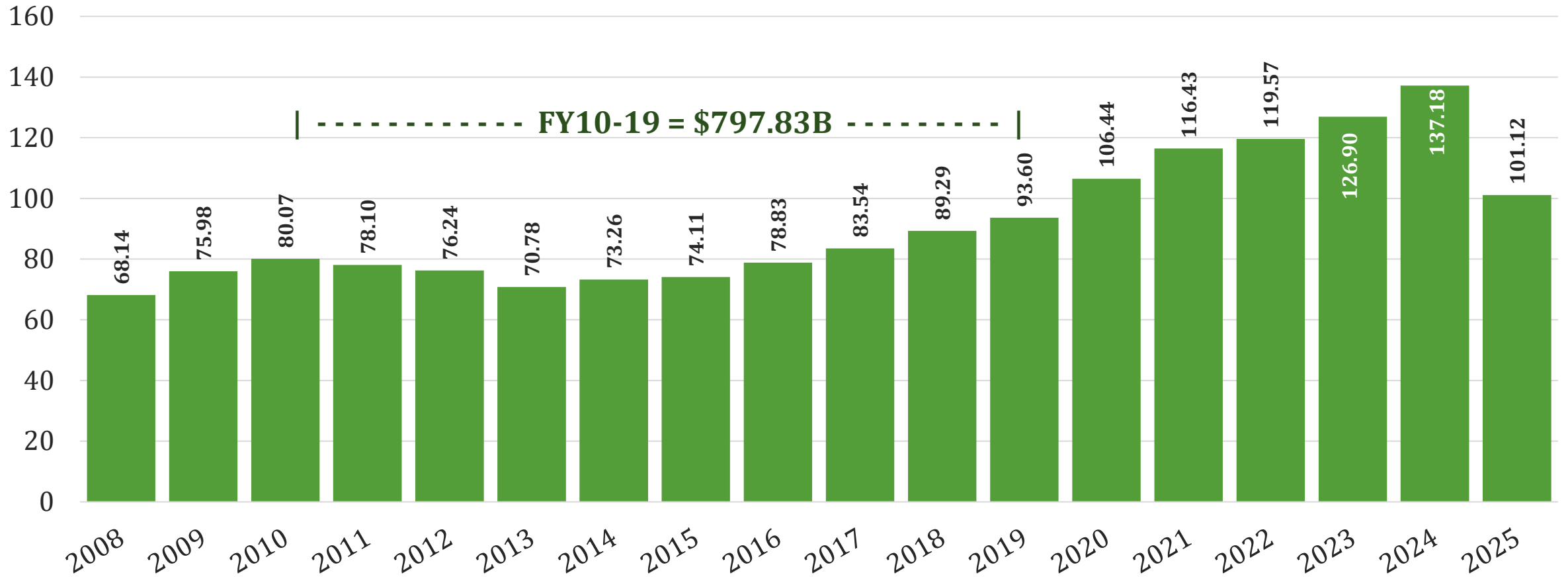


Federal Procurement Spending in the Washington Core Area

Fiscal Years 2008-2025

\$ Billions

Most Recent Year is Running Total

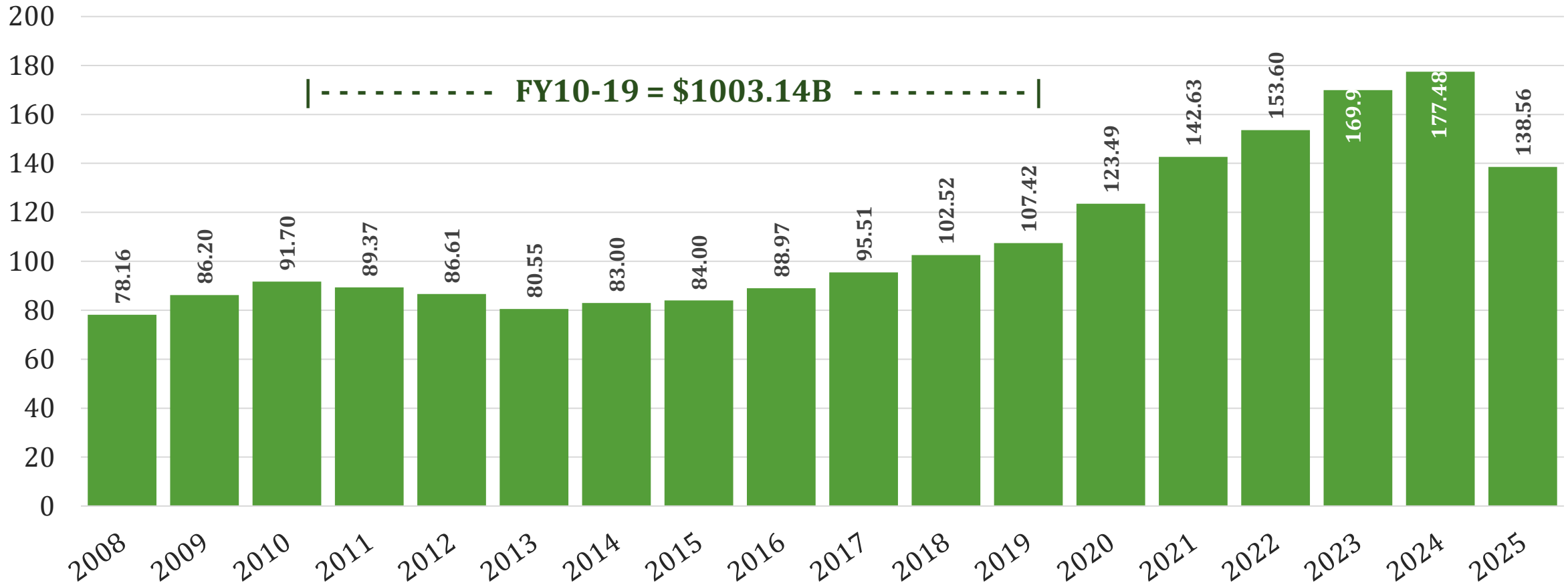


Federal Procurement Spending in the Washington MSA

Fiscal Years 2008-2025

\$ Billions

Most Recent Year is Running Total



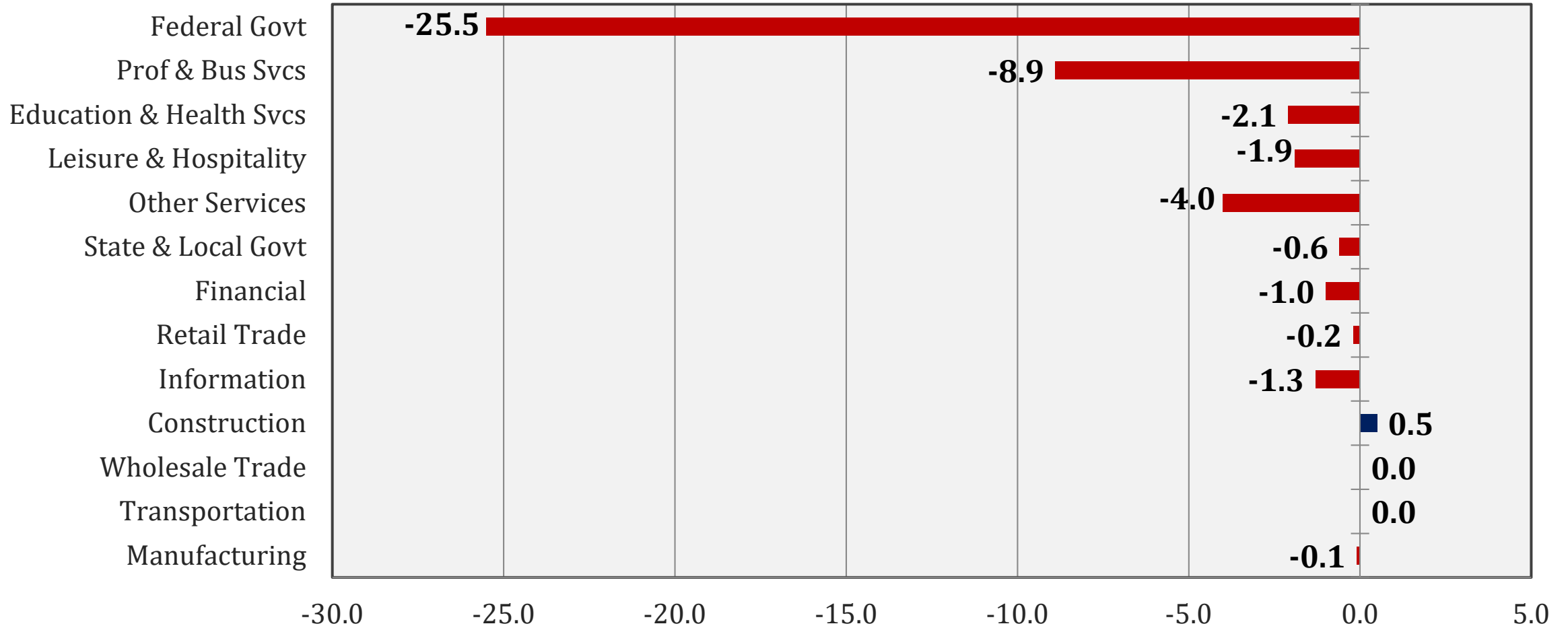
Job Change by Sector District of Columbia

(000s)

(Ranked by Size in 2024)

Jan 2025 - Jan 2026

Total: -45.1k





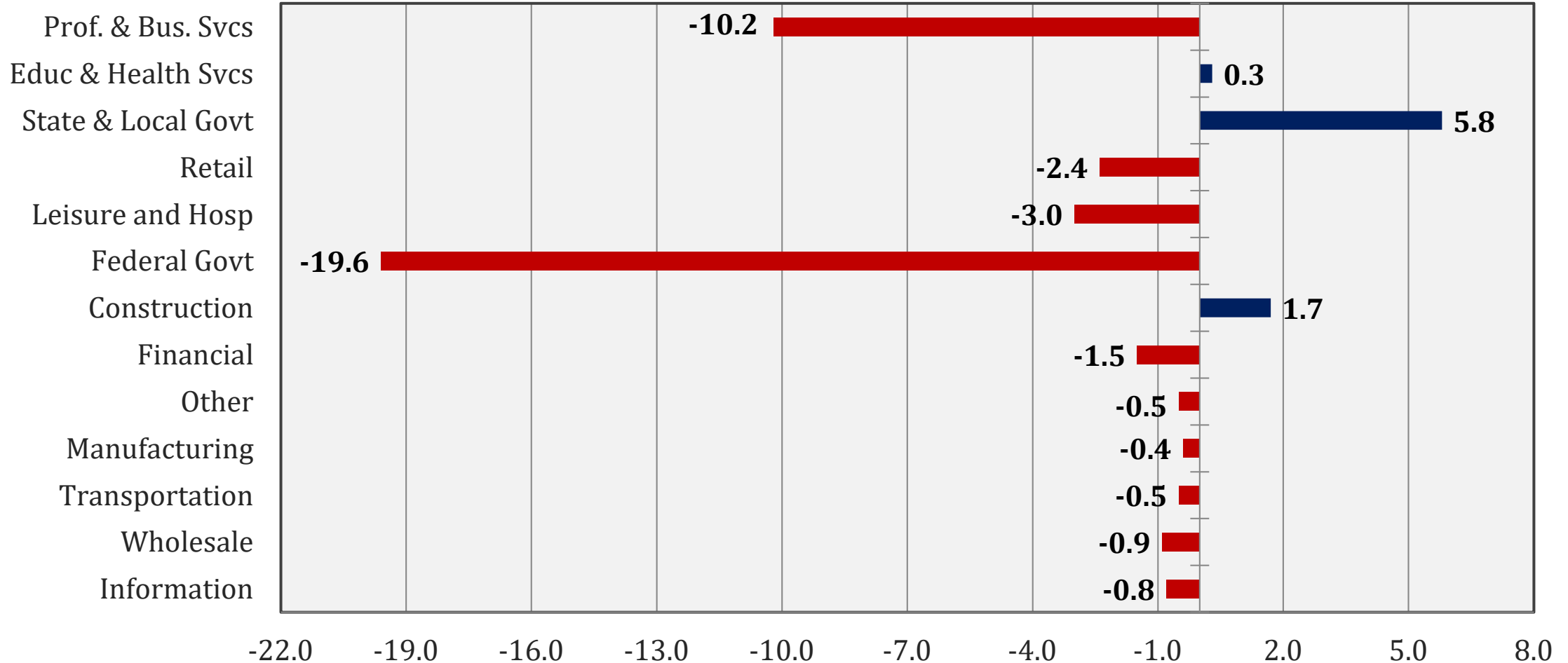
Job Change by Sector Suburban Maryland



Jan 2025 – Jan 2026

(Ranked by Size in 2024) (000s)

Total: -32k





Job Change by Sector Northern Virginia

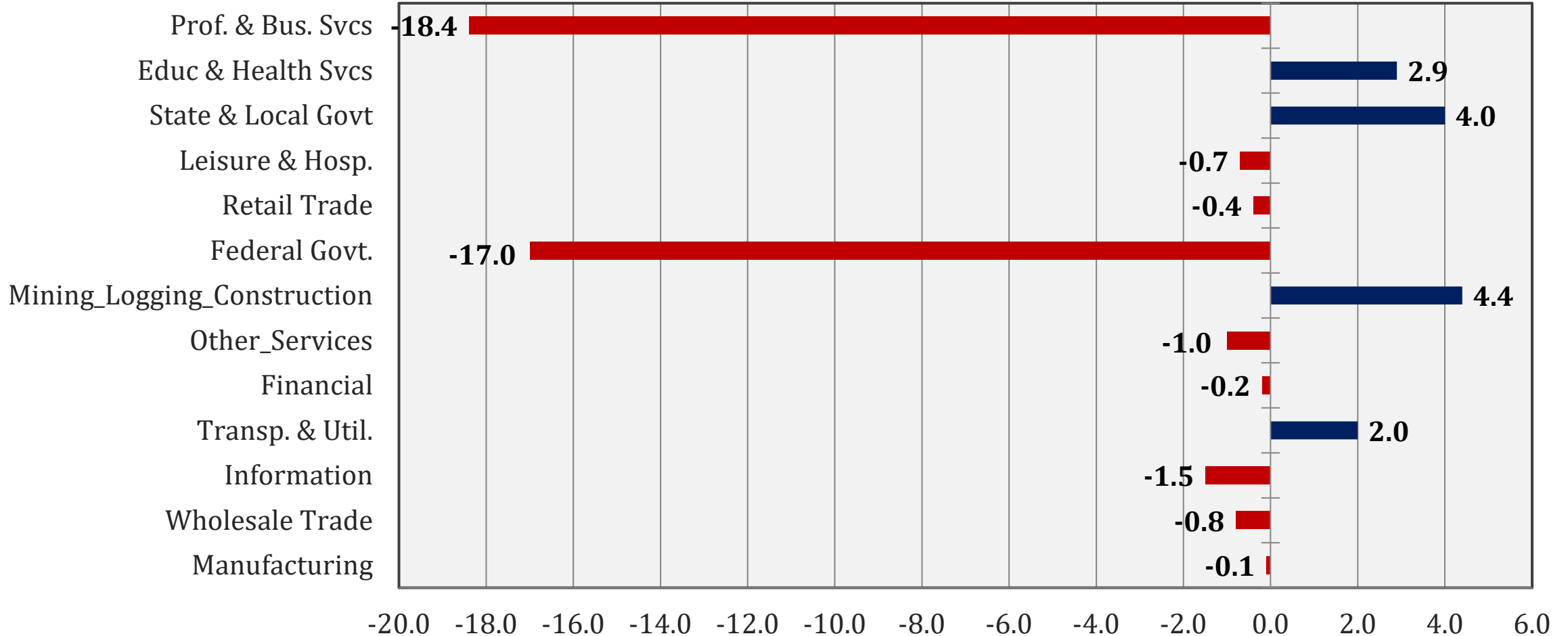


Jan 2025 - Jan 2026

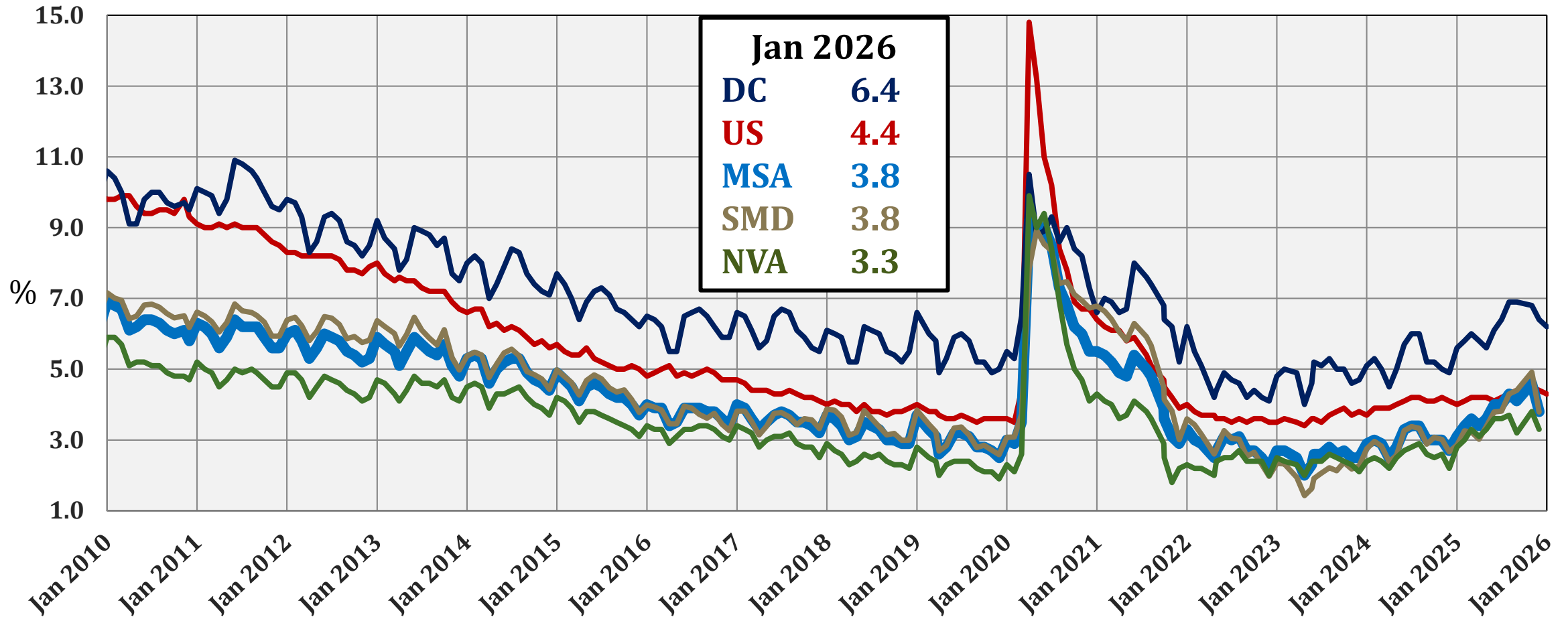
(000s)

(Ranked by Size in 2024)

Total: -26.8k



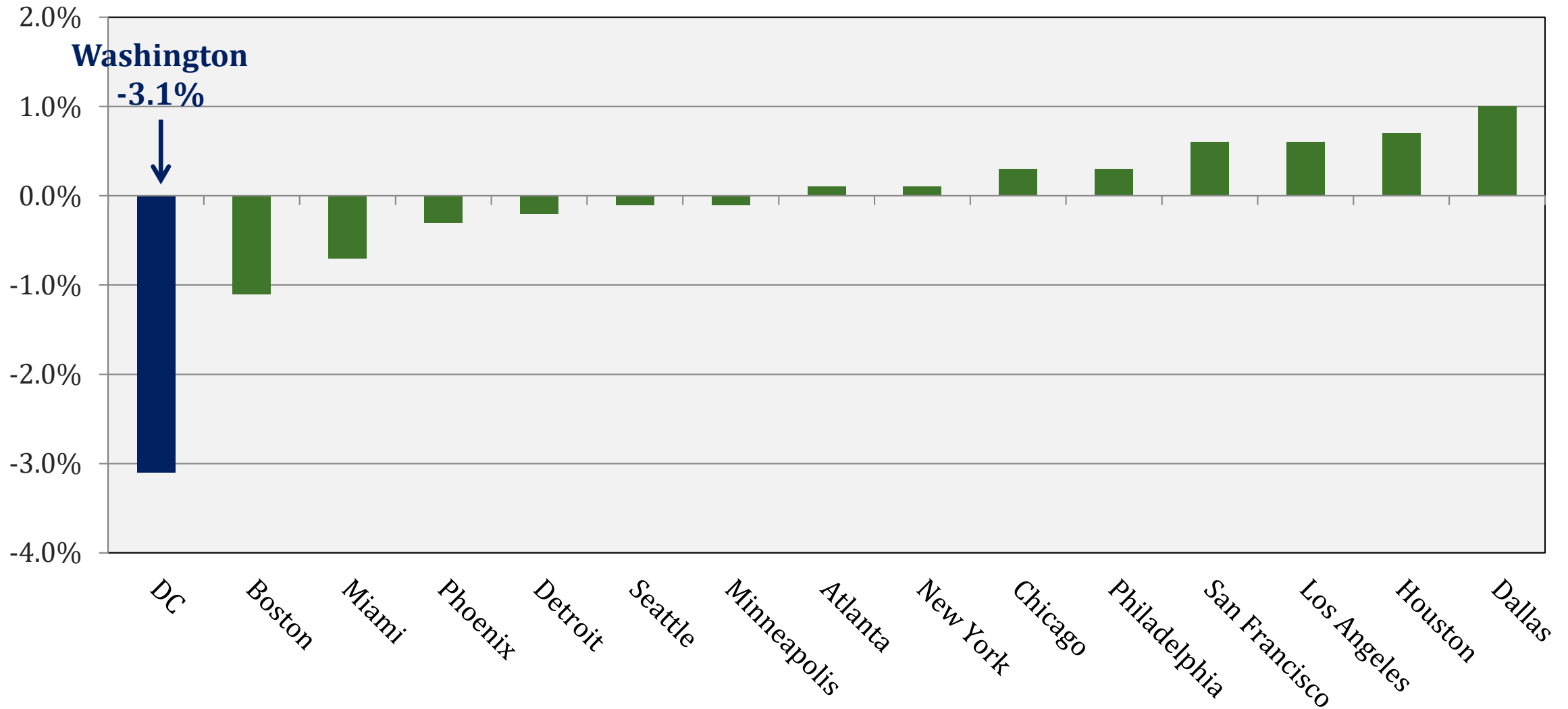
Unemployment Rates in the WMSA By Sub-State Area



Source: Bureau of Labor Statistics (Region - Not Seasonally Adjusted, US - Seasonally Adjusted)



15 Largest Job Markets: Job Change Jan 2025 – Jan 2026



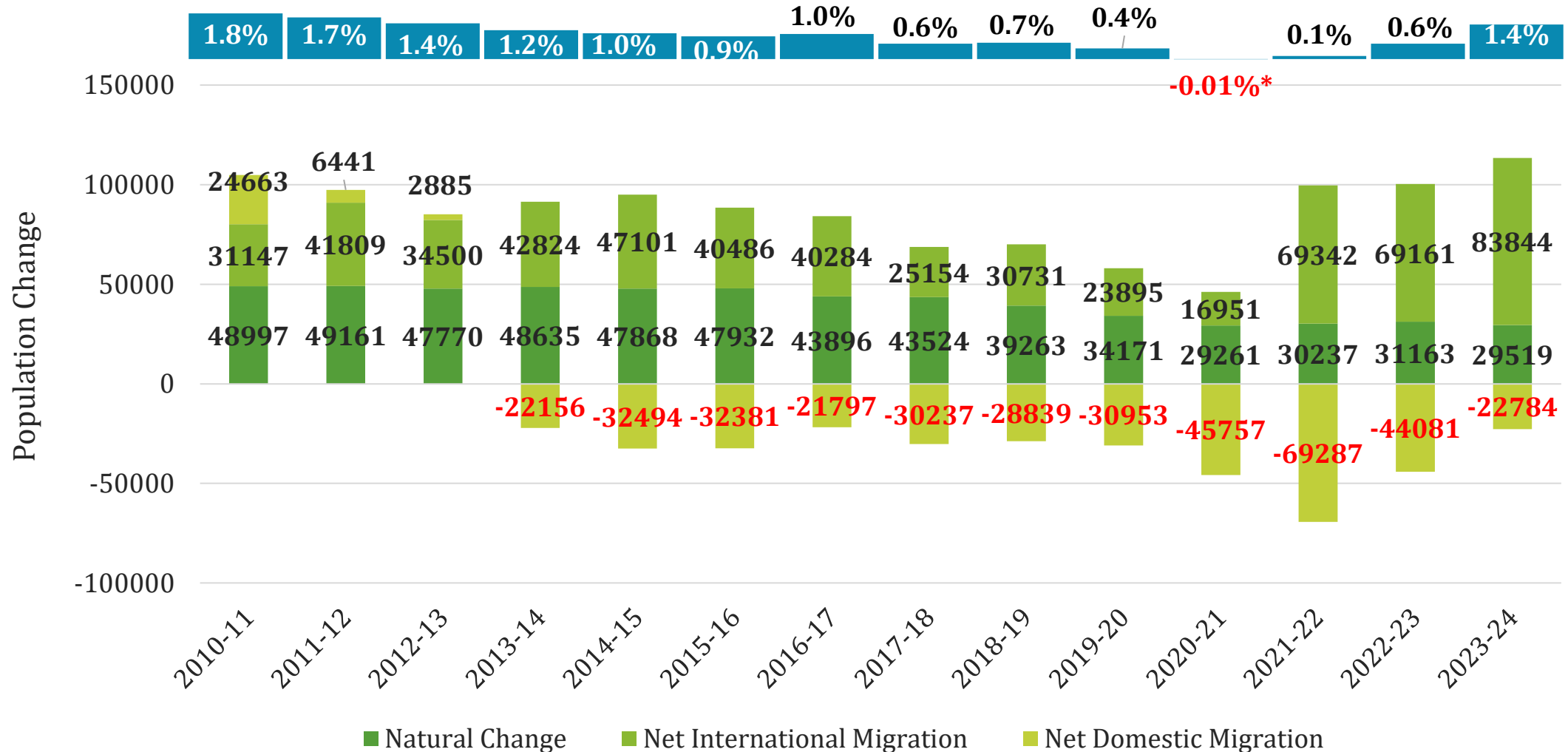


Area Development 2024 Metro Rankings



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

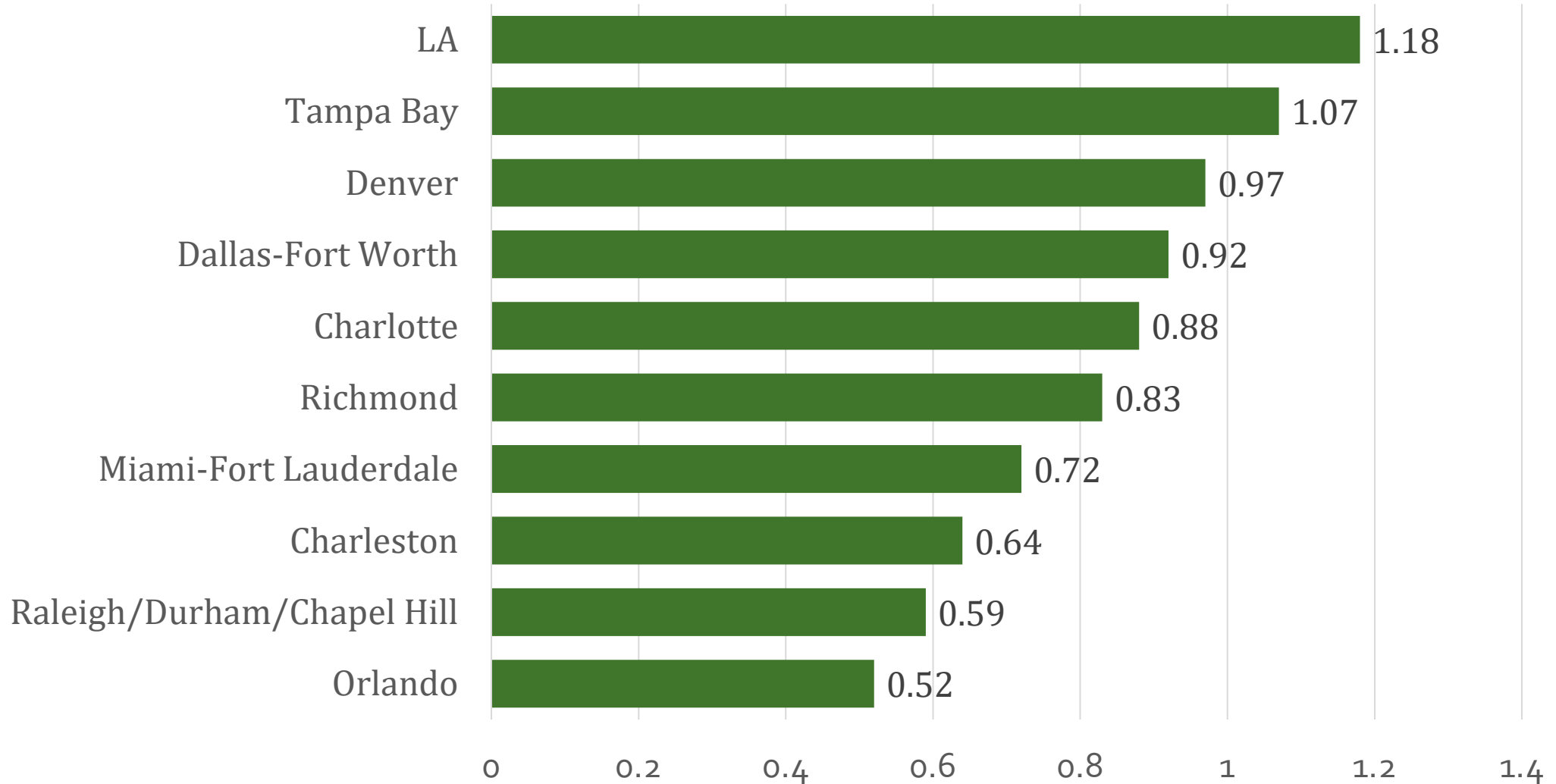
Elements of Population Change Washington MSA



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

LinkedIn – Washington DC Outmigration 2023

Population Loss Per 10,000 Members





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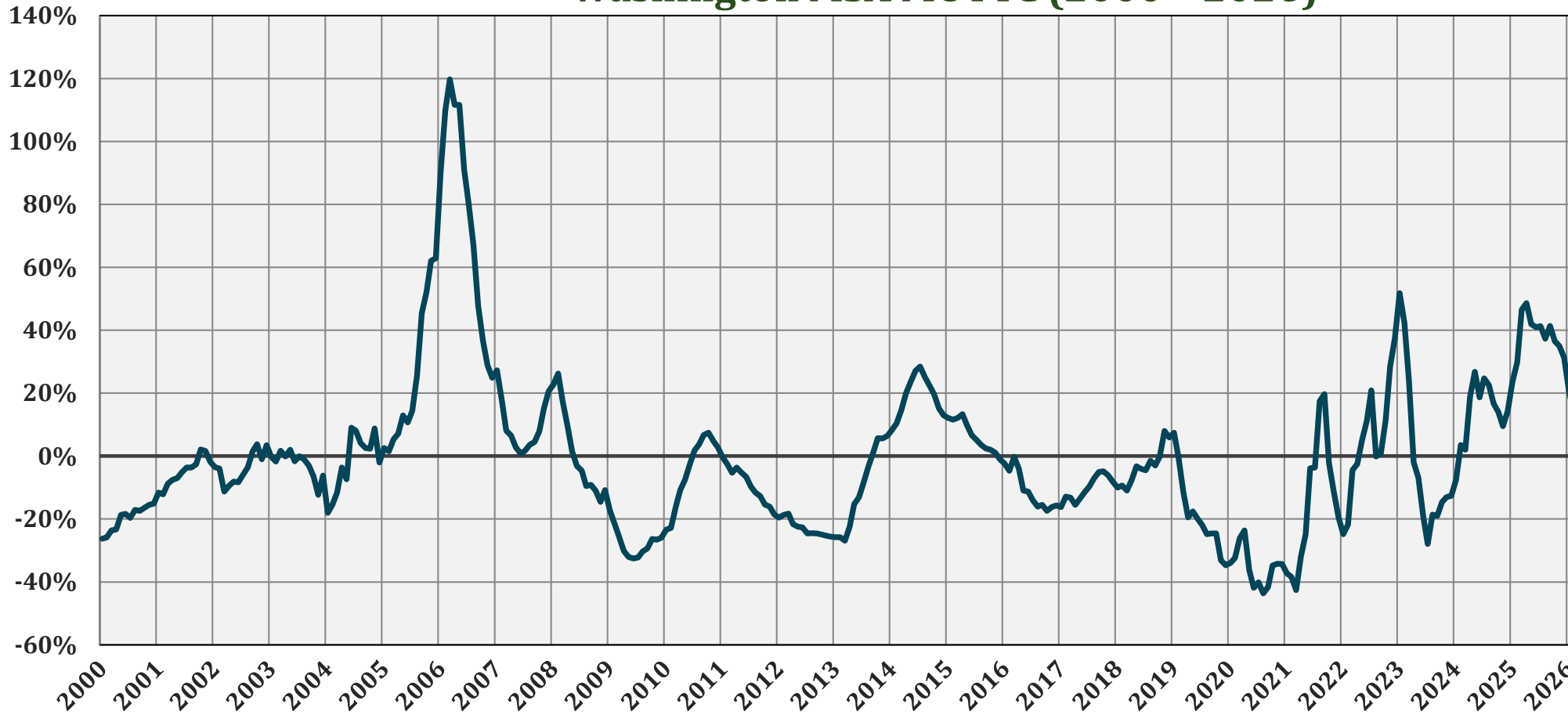


Housing Market Trends



12-Month Percent Change in Inventories of Existing Homes

Washington MSA MOTYC (2000 - 2026)



Mar 25
-
Mar 26
7.3%

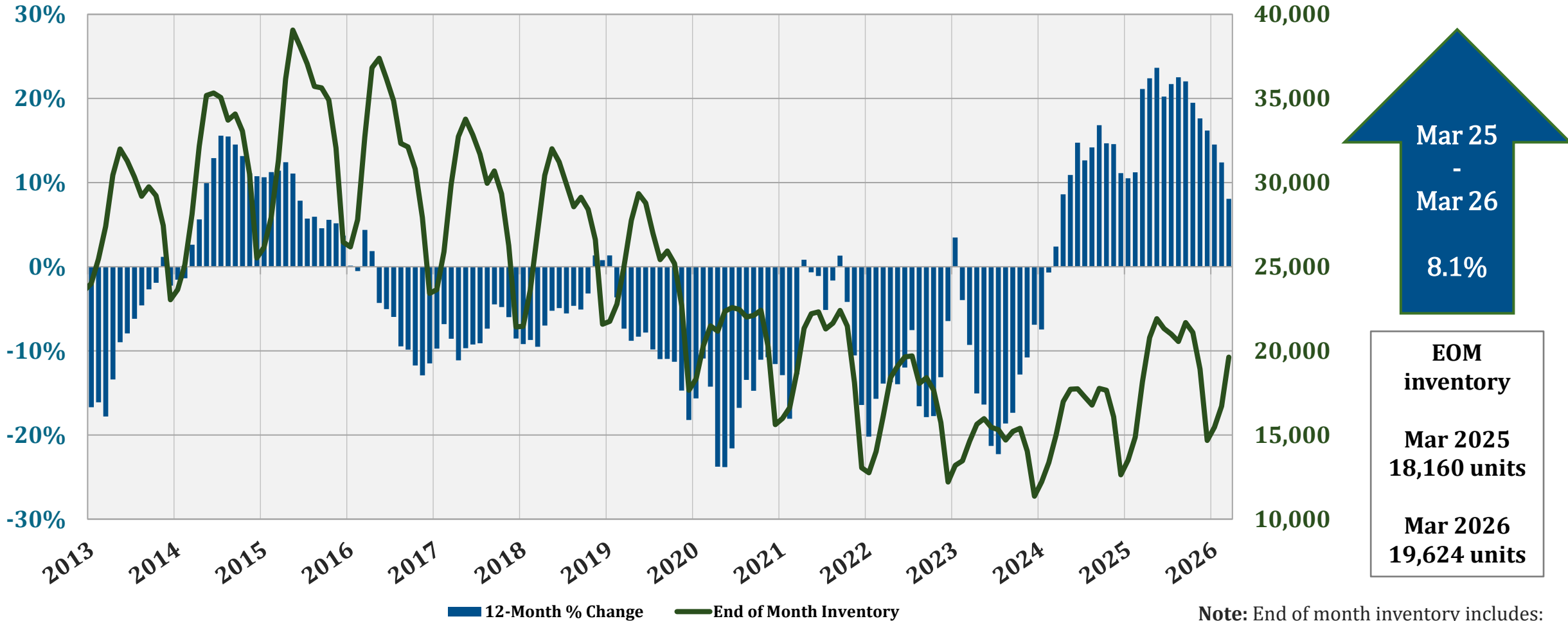
Active Listings



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Inventories of Existing Homes

Washington MSA MOTYC (2013-2026)



Mar 25
-
Mar 26

8.1%

EOM
inventory

Mar 2025
18,160 units

Mar 2026
19,624 units

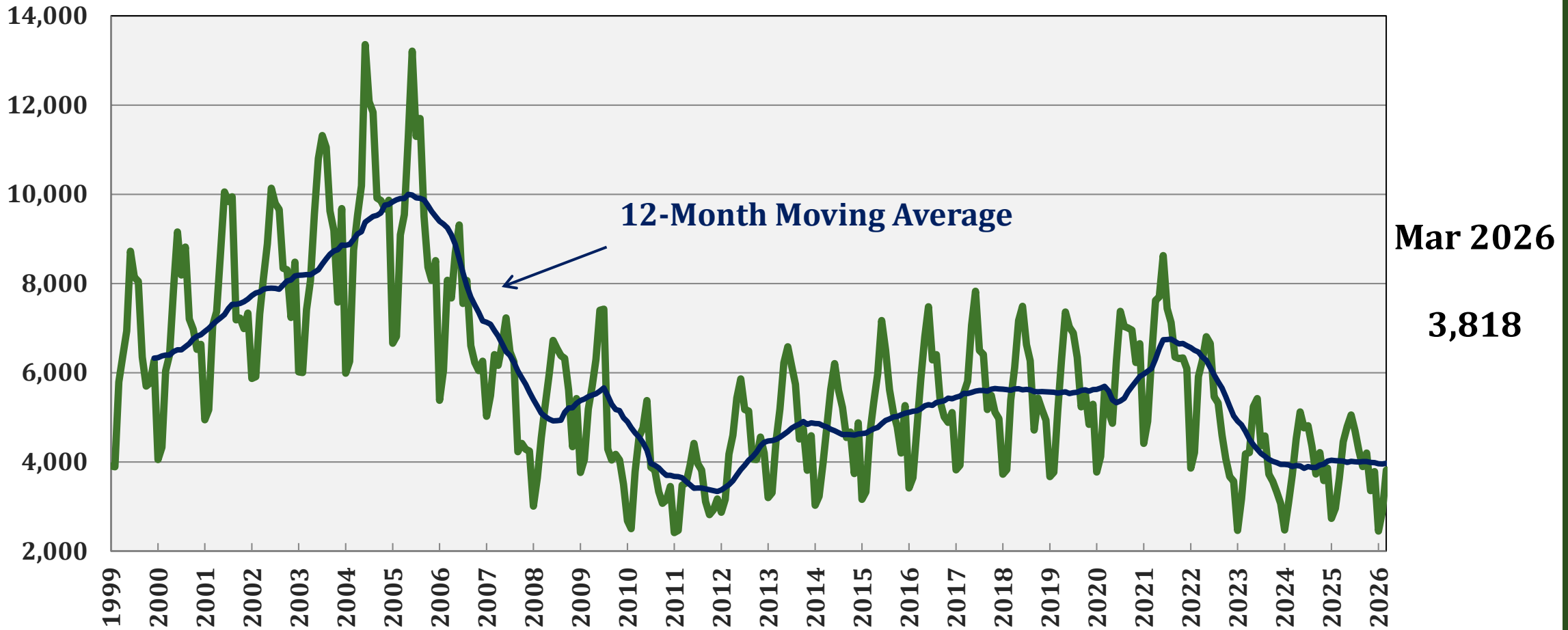
Note: End of month inventory includes:
(1) All Pending Listings and (2) Active Listings.



Existing Home Sales

Washington MSA (DC Metro Region)

1999 - 2026



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

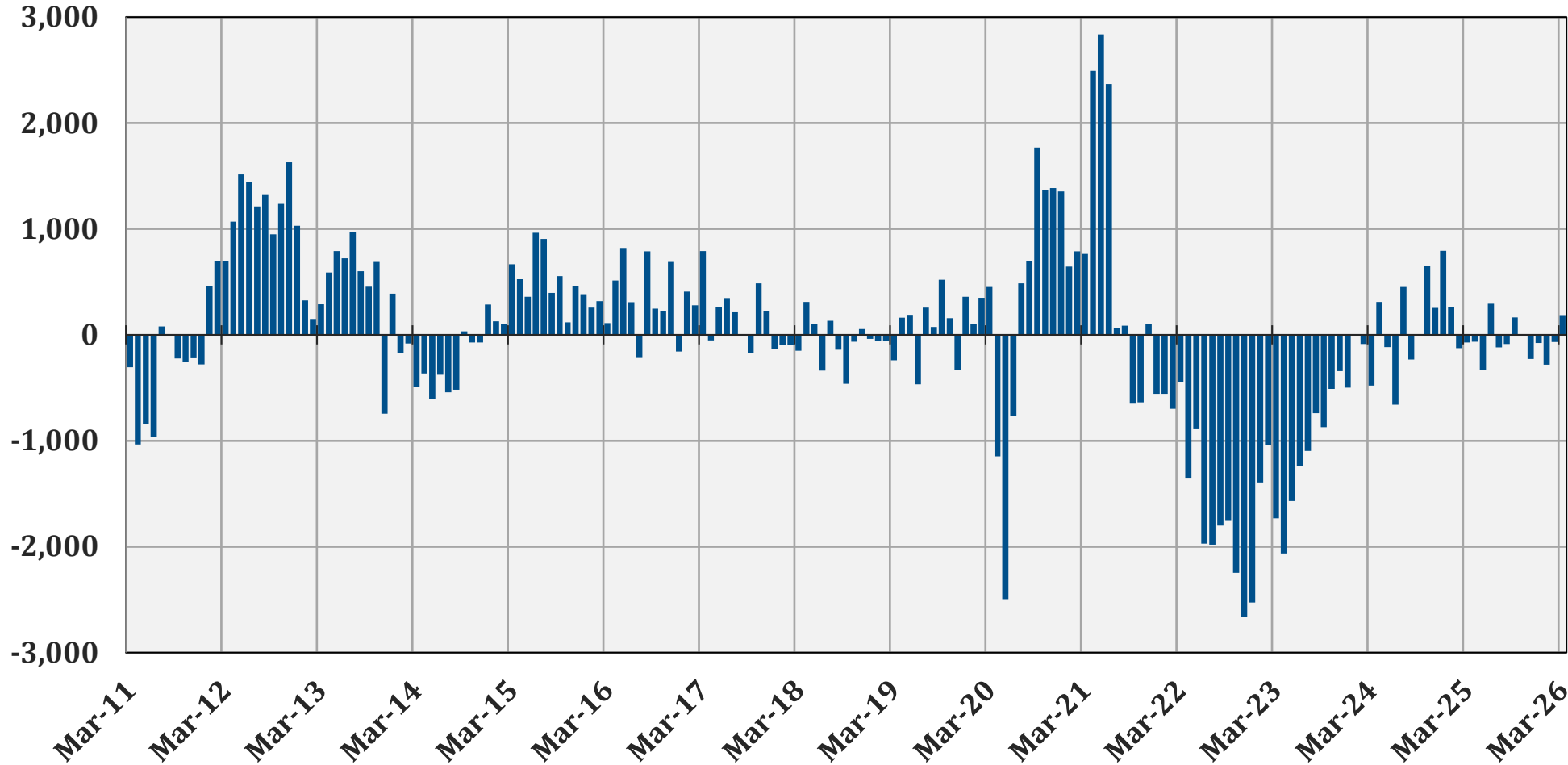


Existing Home Sales

Washington MSA (DC Metro Region)

Month-Over-Year Change

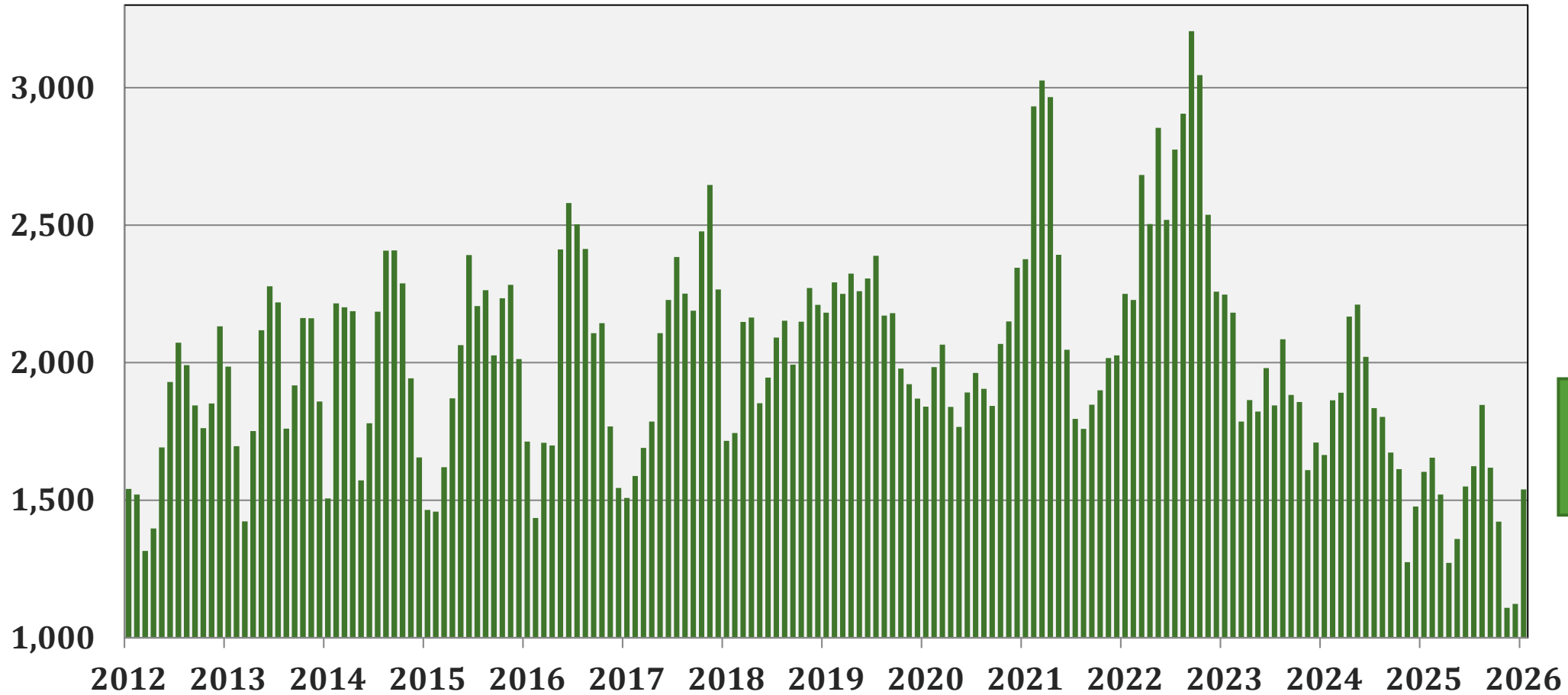
Mar 2011 - Mar 2026



Mar 25
-
Mar 26
187

Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

Washington MSA Building Permits 2012-2026, Three-Month Moving Average

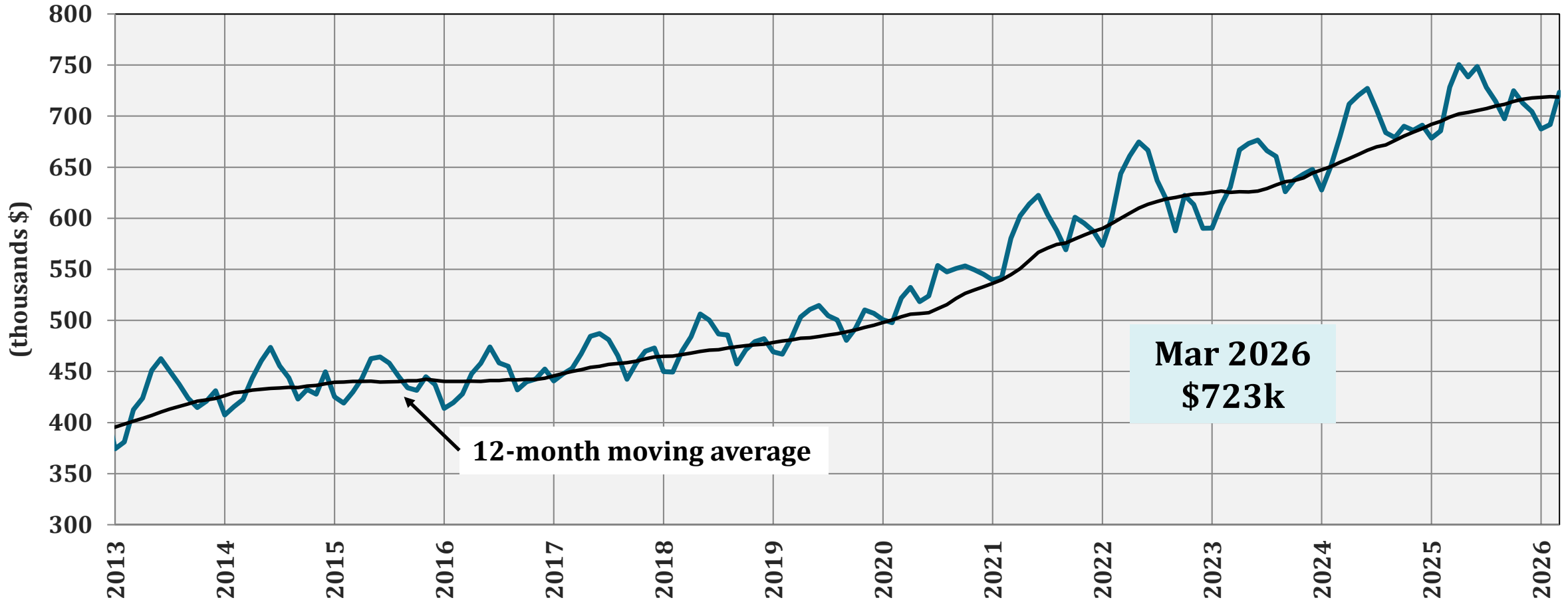


**Jan 2026
2313
permits
issued**

**1540
3 mo avg**

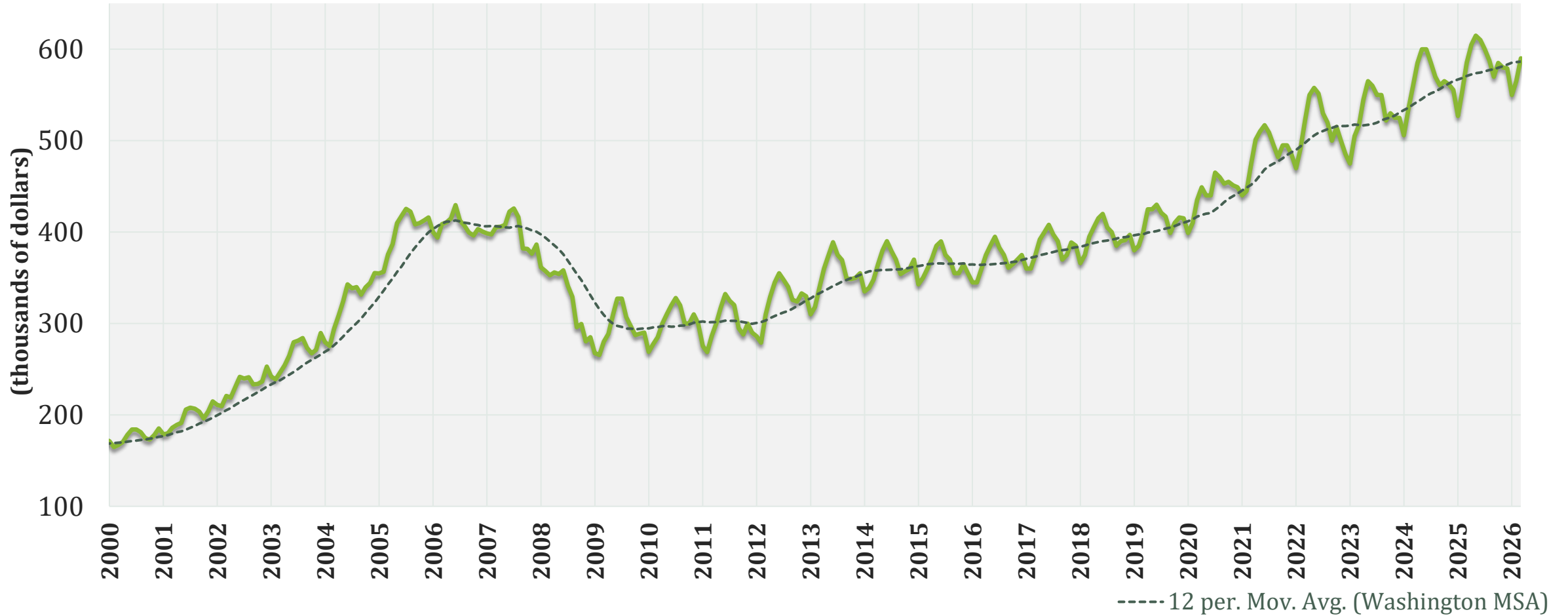


Average Home Sales Price Washington MSA





Median Home Sales Price Washington MSA

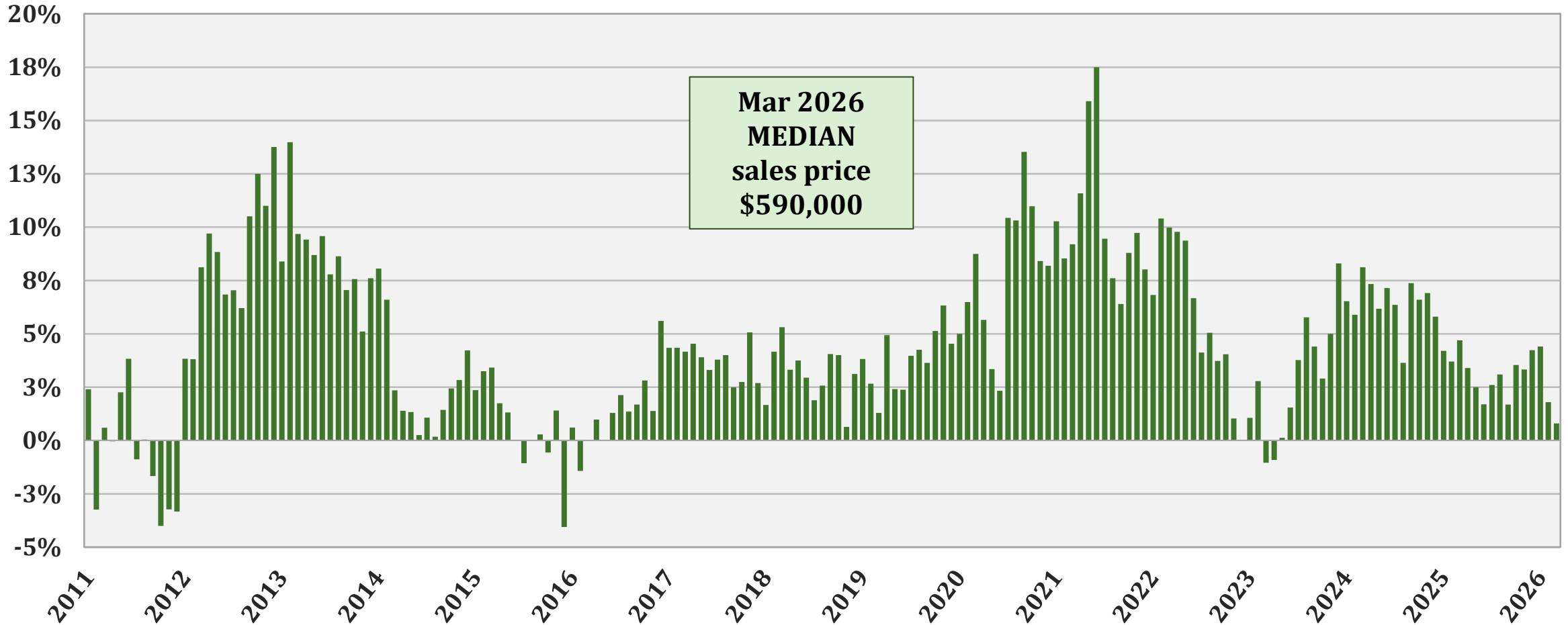




Median Sales Price

Washington MSA

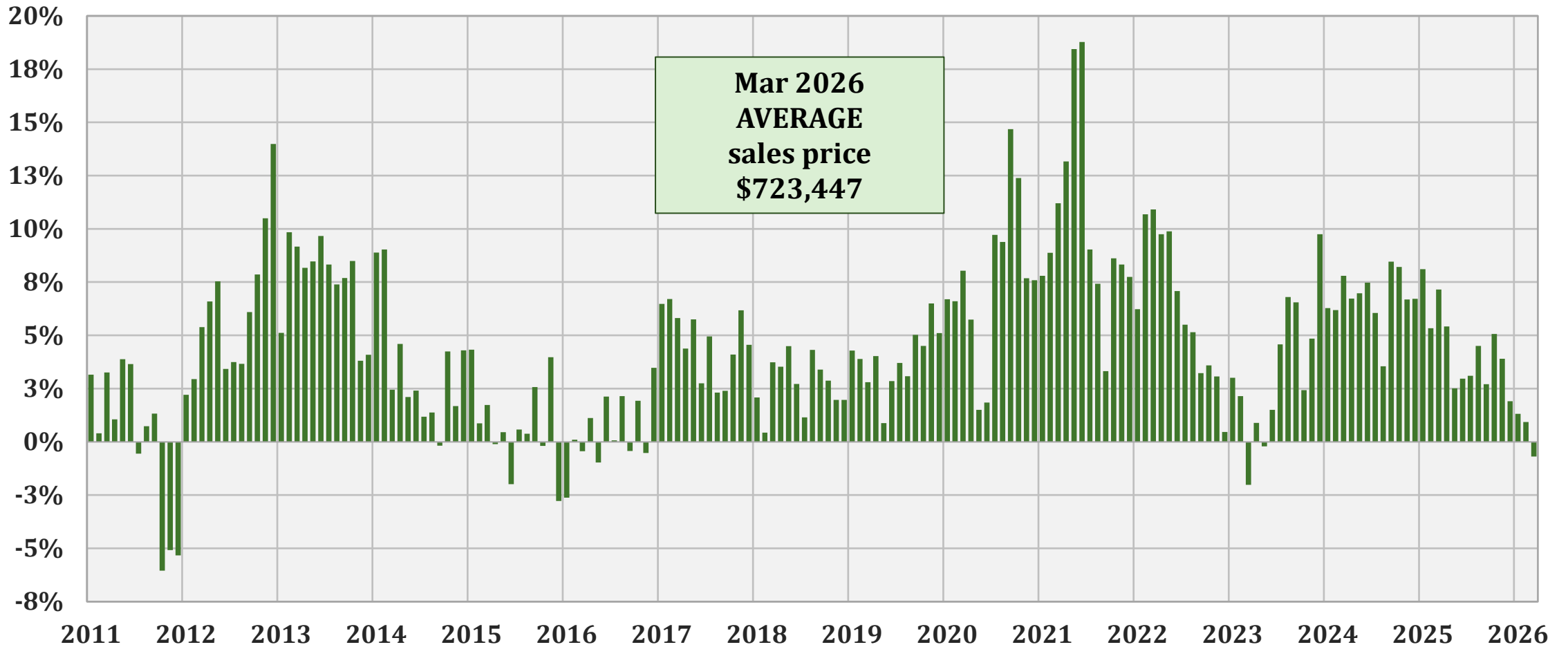
Month-Over-Year % Change | Mar 2011 – Mar 2026



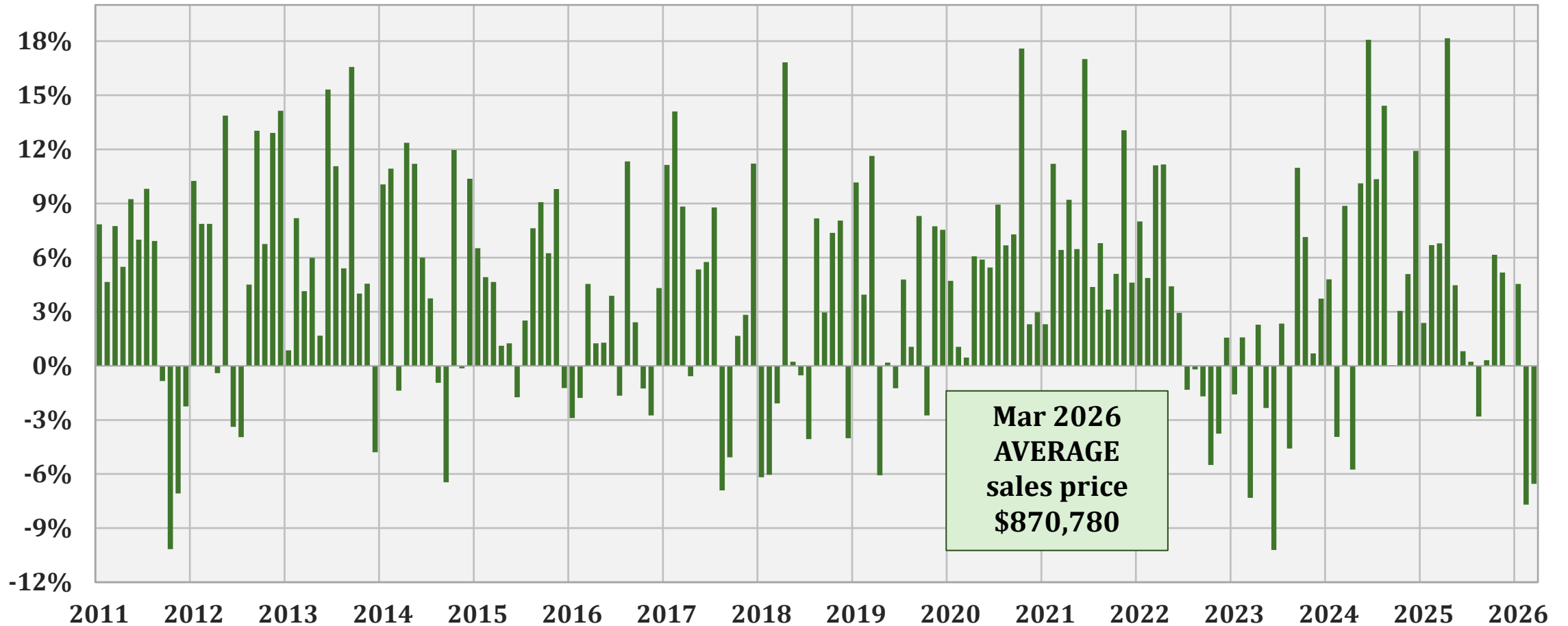
**Mar 2026
MEDIAN
sales price
\$590,000**



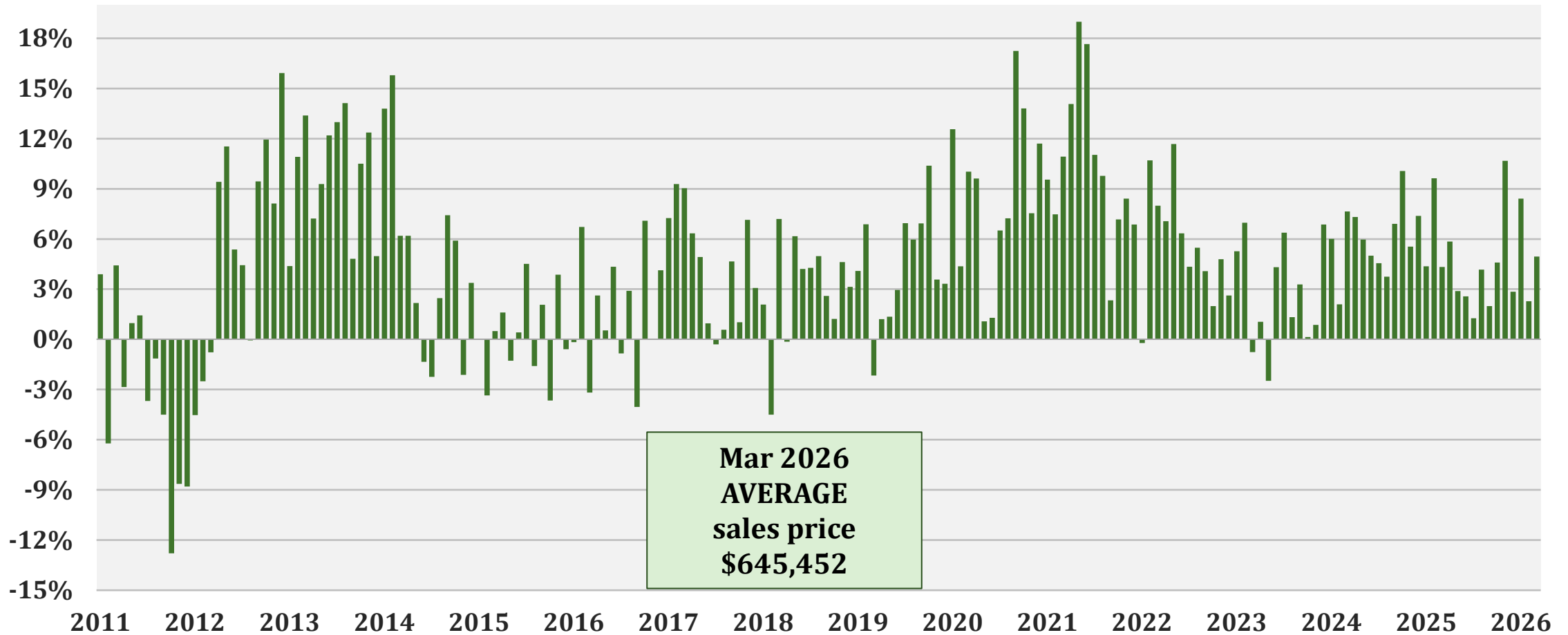
Average Sales Price Month-Over-Year % Change Washington MSA



Average Sales Price Month-Over-Year % Change District of Columbia

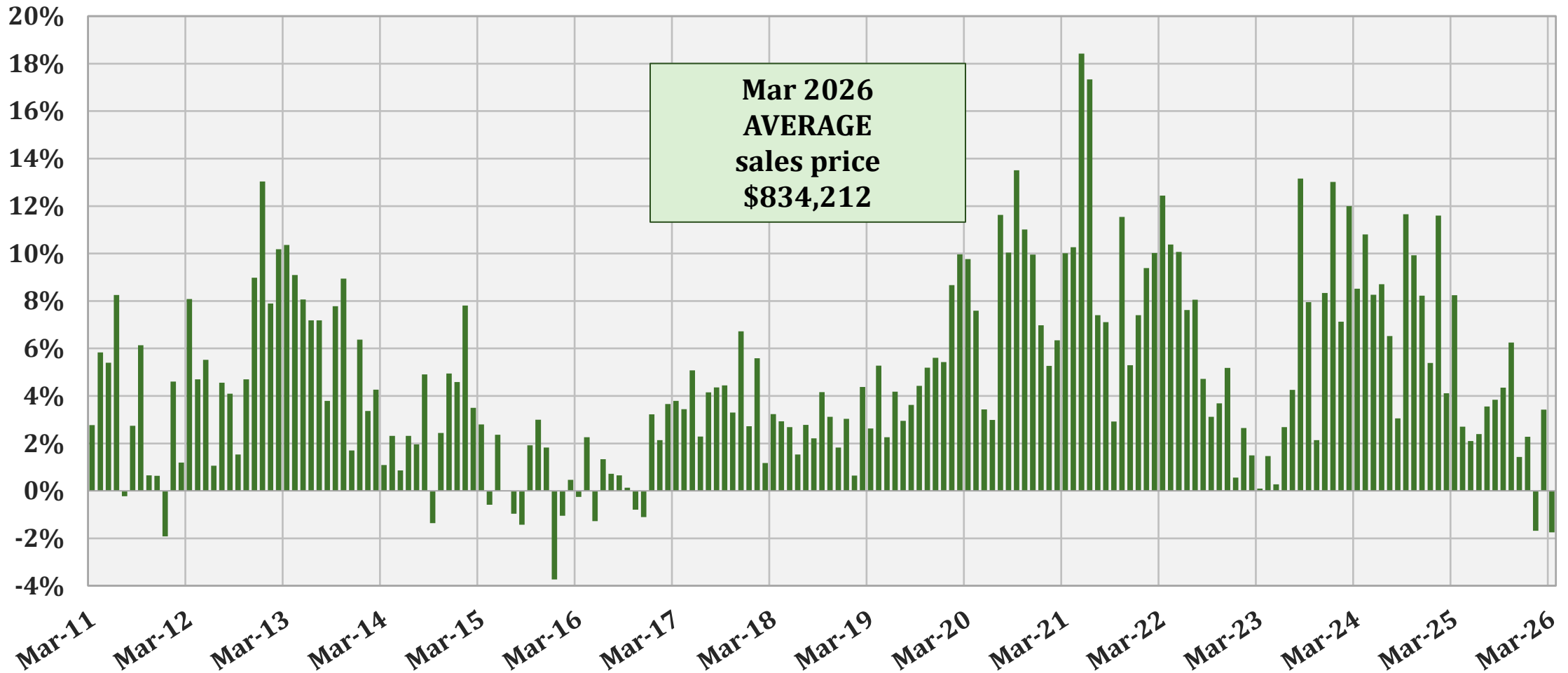


Average Sales Price Month-Over-Year % Change Suburban Maryland



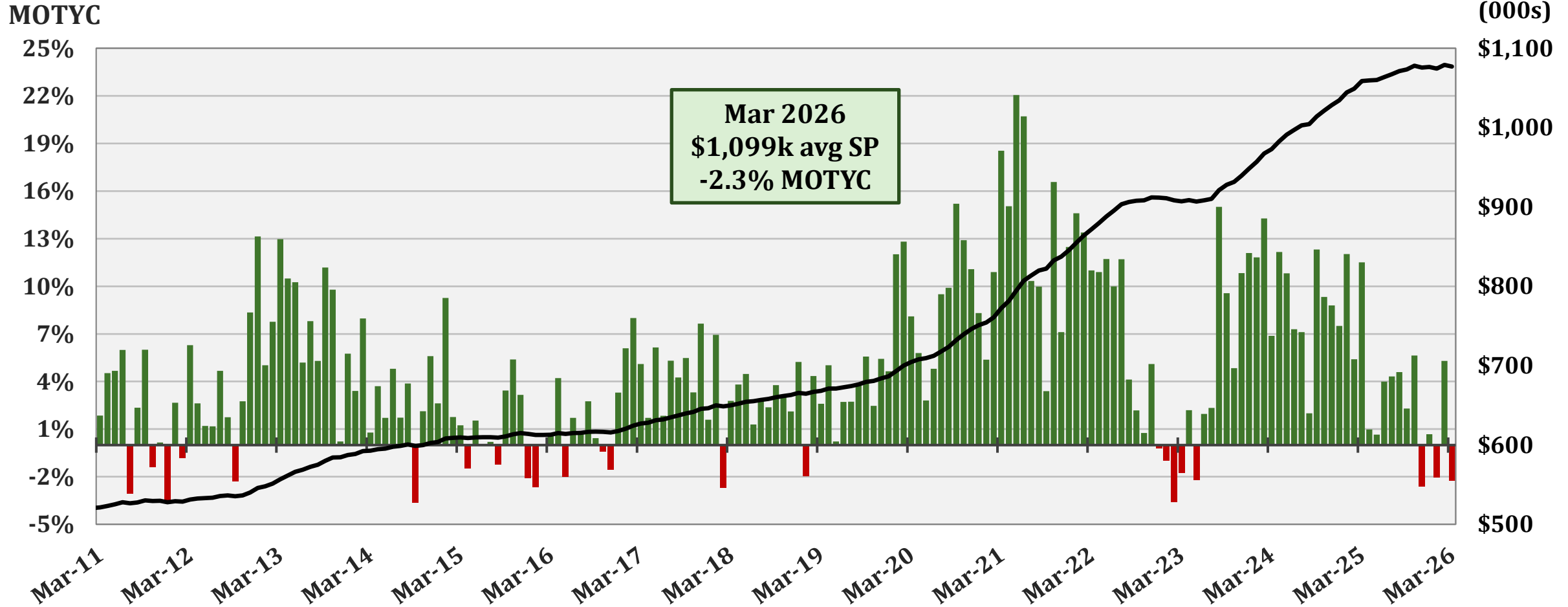


Average Sales Price Month-Over-Year % Change Northern Virginia



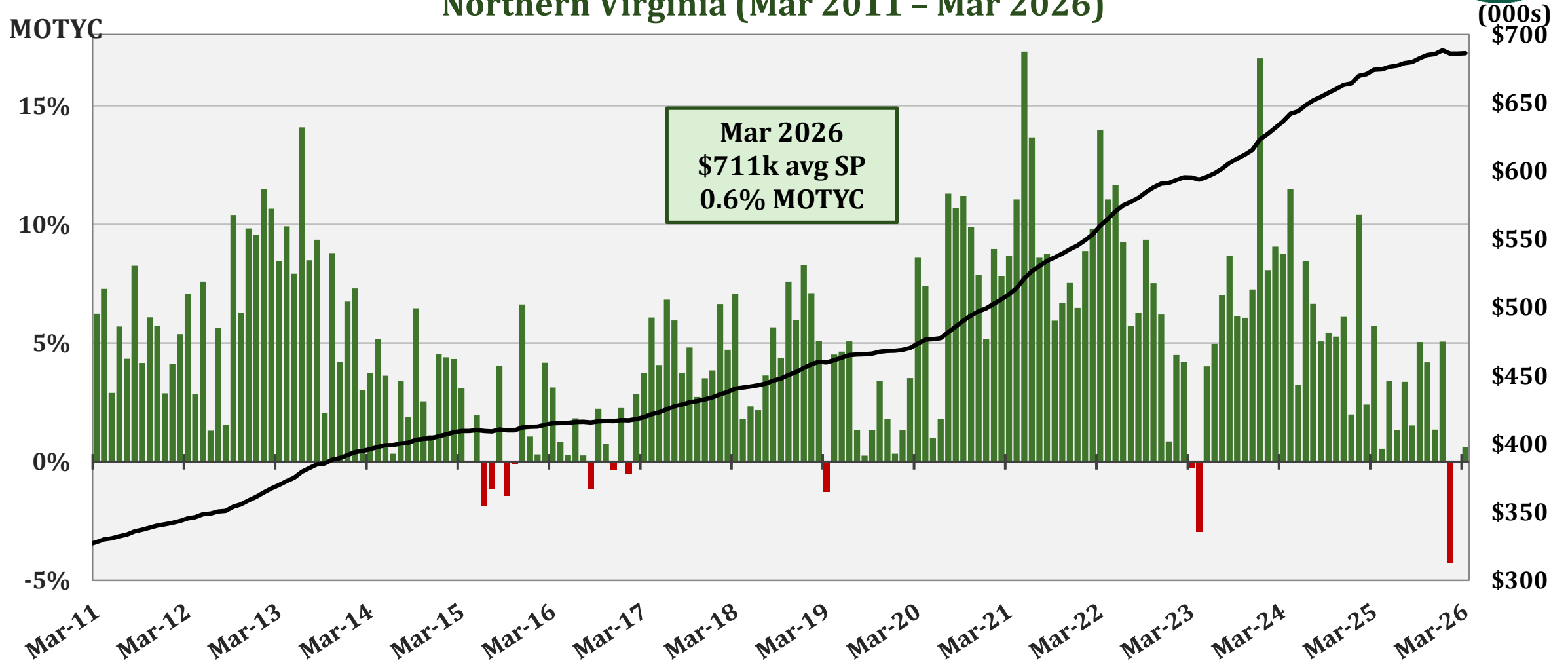


Average Home Sales Price: Single Family Detached Northern Virginia (Mar 2011 - Mar 2026)





Average Home Sales Price: Single Family Attached: Townhomes Northern Virginia (Mar 2011 - Mar 2026)

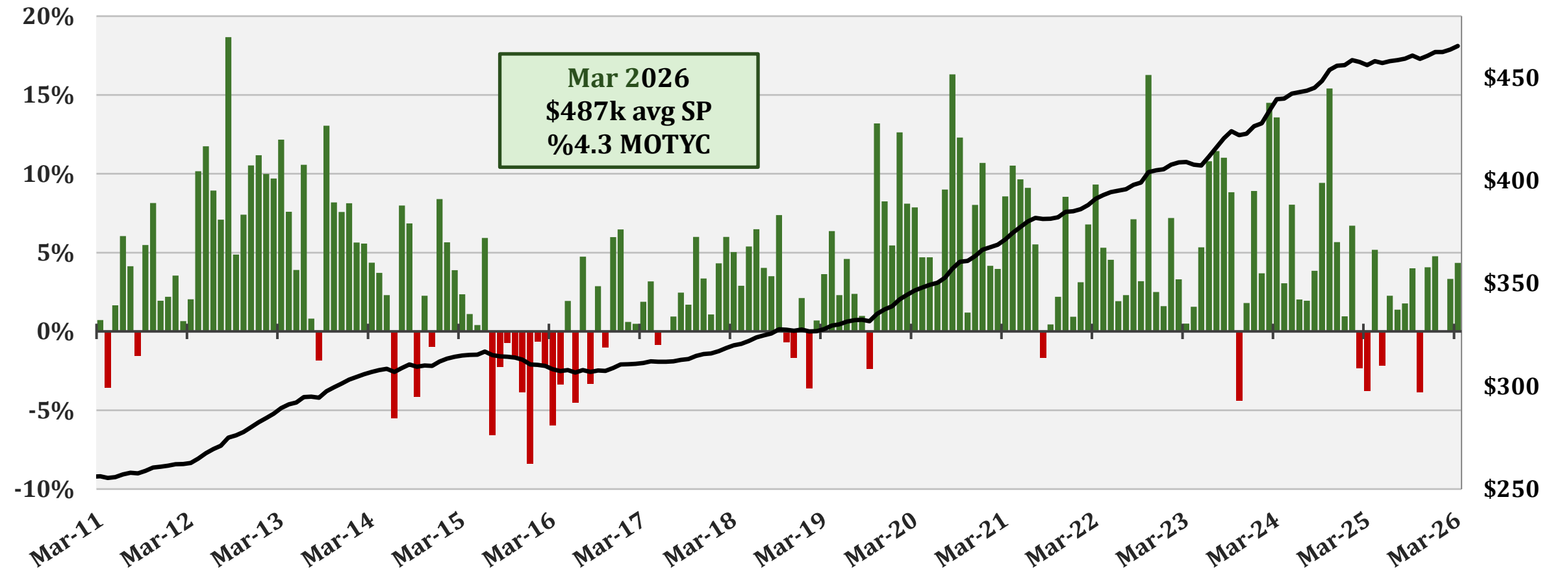




Average Home Sales Price: Single Family Attached: Condos Northern Virginia (Mar 2011- Mar 2026)



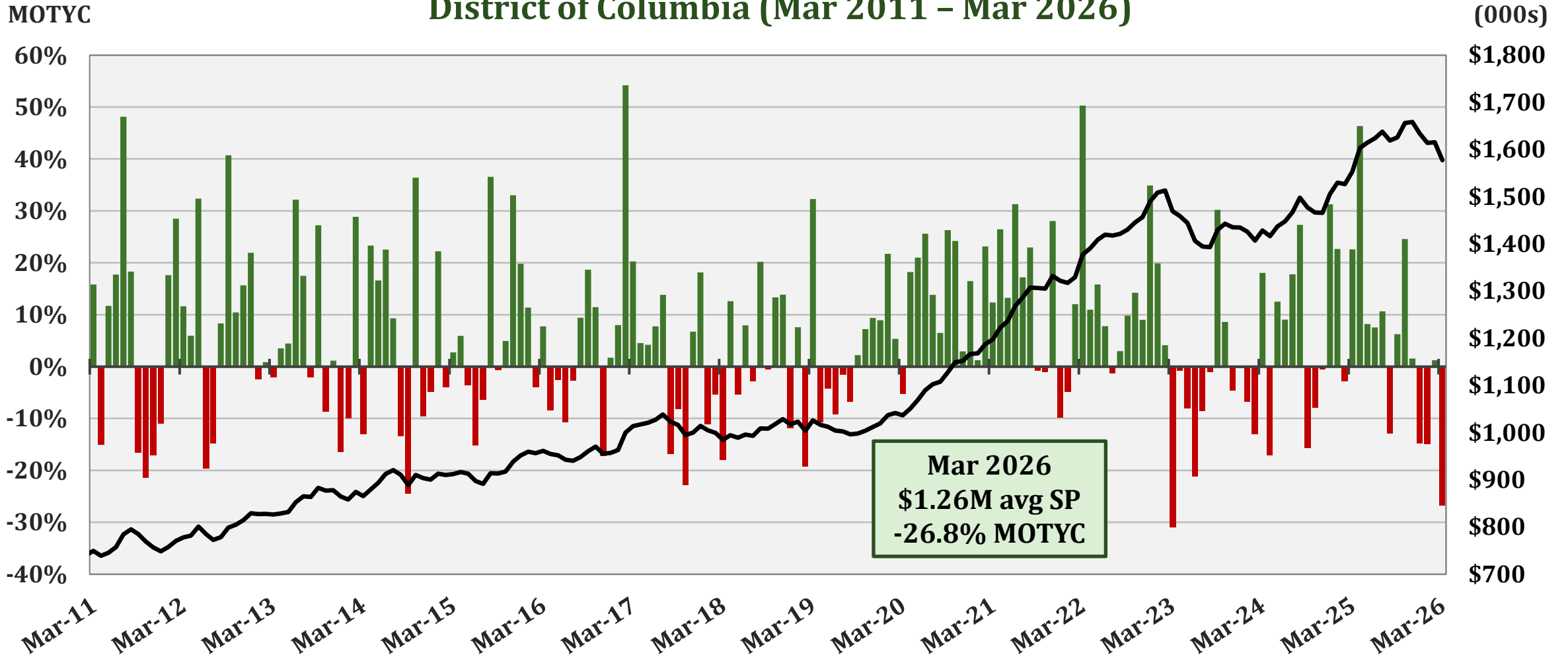
MOTYC (000s)





Average Home Sales Price: Single Family Detached

District of Columbia (Mar 2011 – Mar 2026)



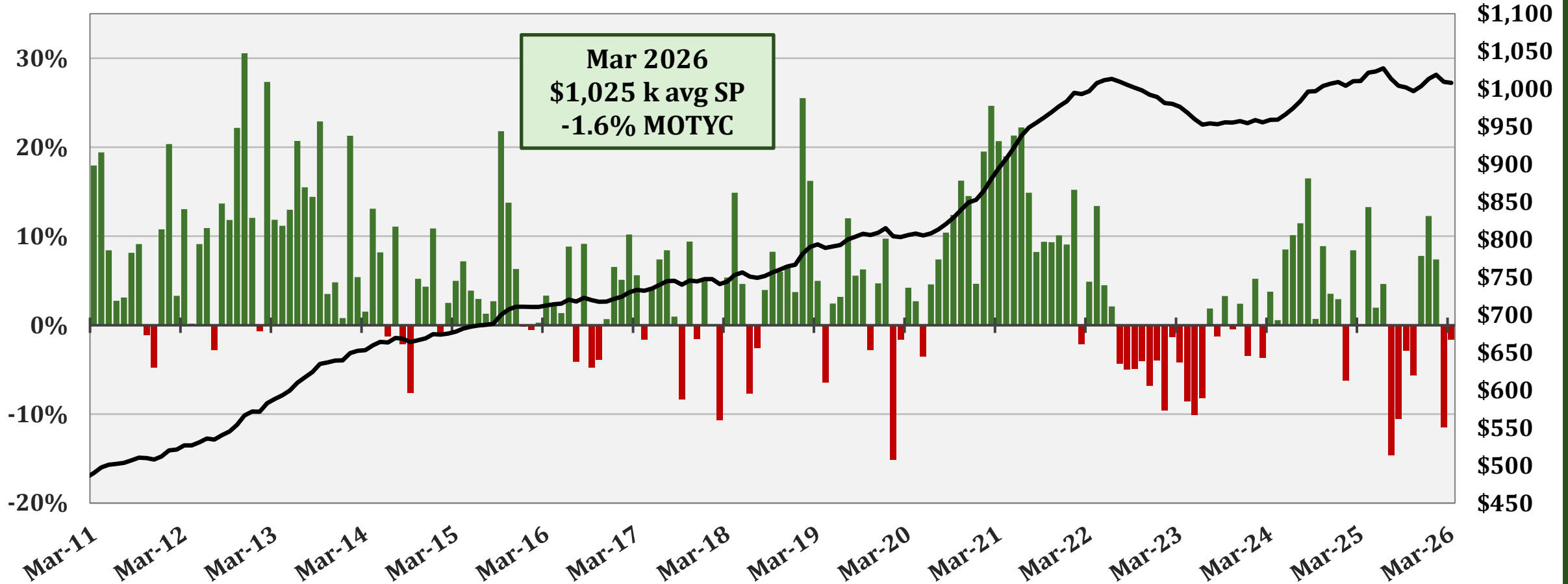


Average Home Sales Price: Single Family Attached: Townhomes District of Columbia (Mar 2011 – Mar 2026)



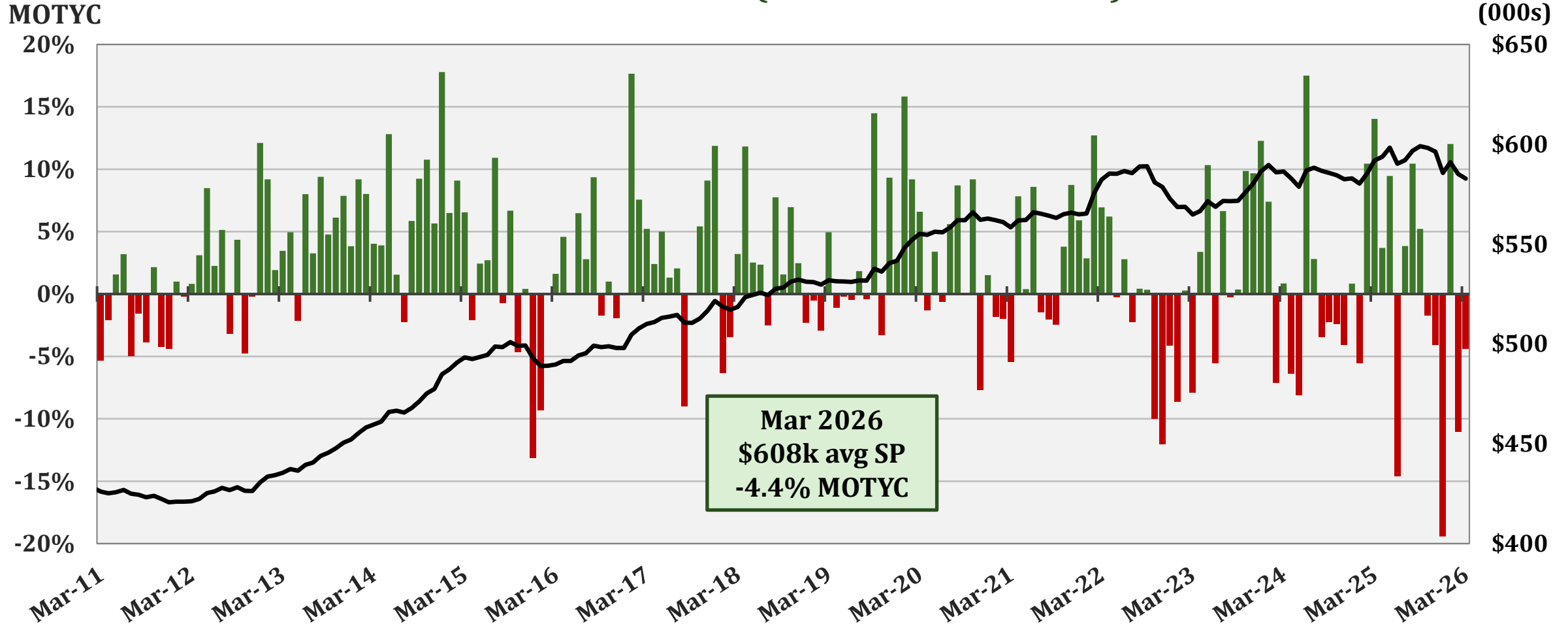
(000s)

MOTYC





Average Home Sales Price: Single Family Attached: Condos District of Columbia (Mar 2011 – Mar 2026)

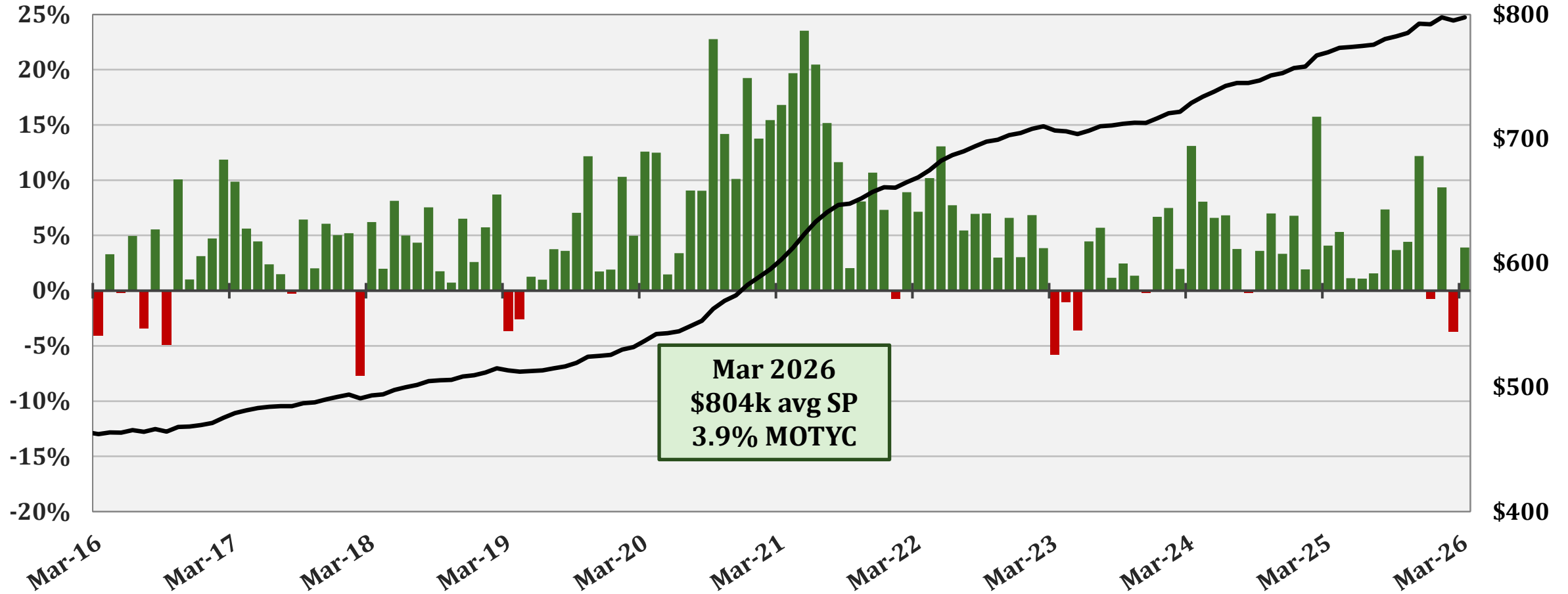




Average Home Sales Price: Single Family Detached Maryland Suburbs (Mar 2016 - Mar 2026)

MOTYC

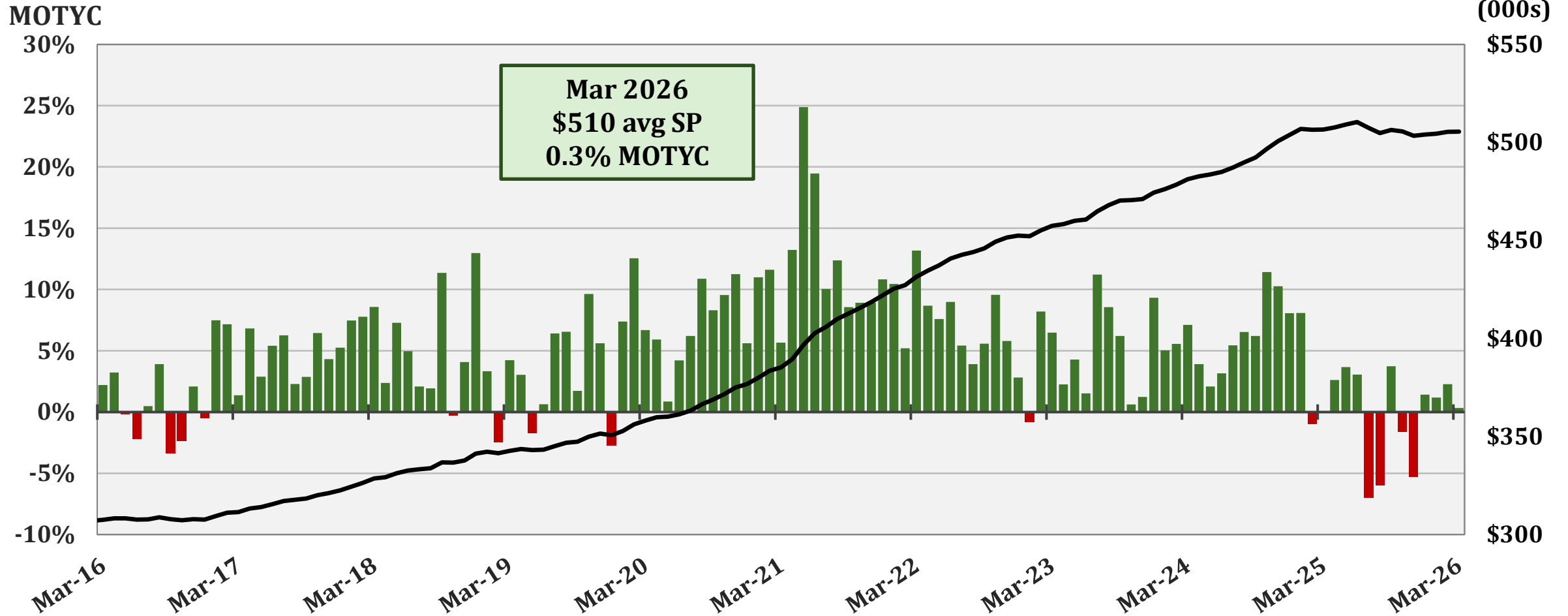
(000s)



Mar 2026
\$804k avg SP
3.9% MOTYC



Average Home Sales Price: Single Family Attached: Townhomes Maryland Suburbs (Mar 2016 – Mar 2026)

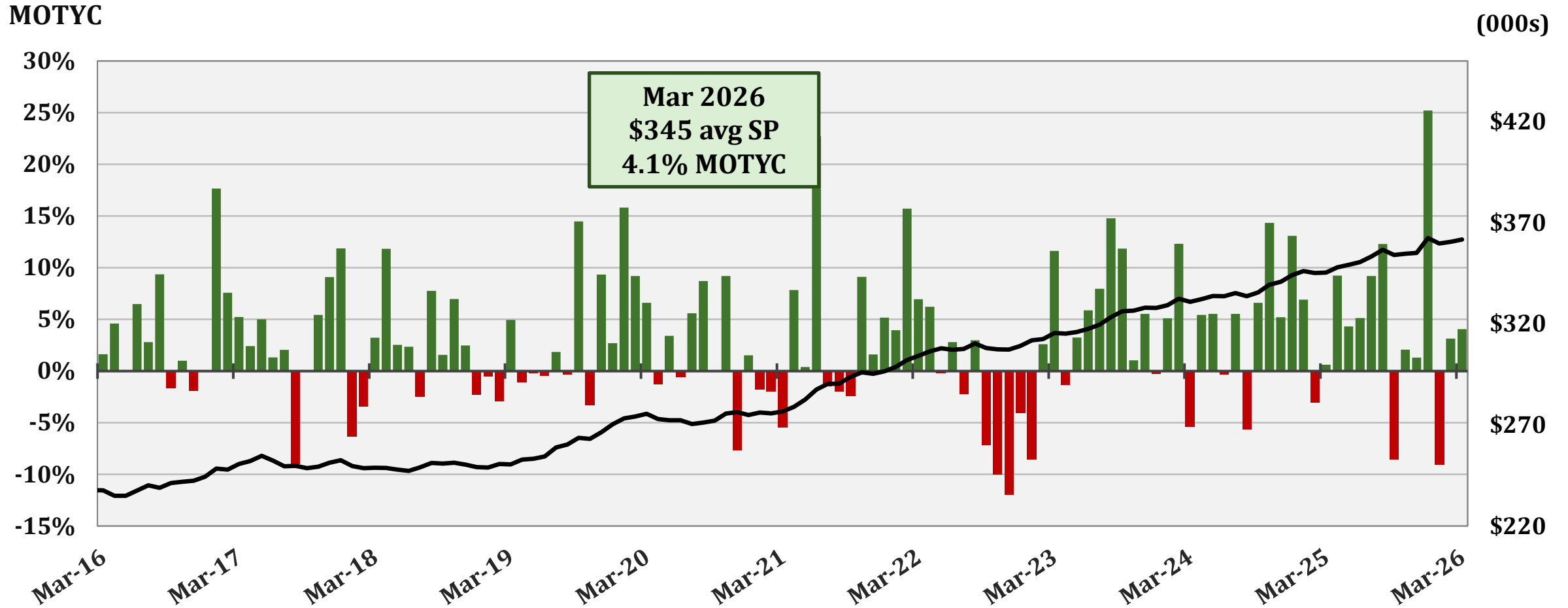


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

Average Home Sales Price:

Single Family Attached: Condos

Maryland Suburbs (Mar 2016 - Mar 2026)



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Solutions to your
most complex
challenges

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