



SCHAR SCHOOL OF POLICY
AND GOVERNMENT
George Mason University



Montgomery County's Economy Performance and Outlook

*Presentation to
Hispanic Chamber of Commerce Montgomery County*

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

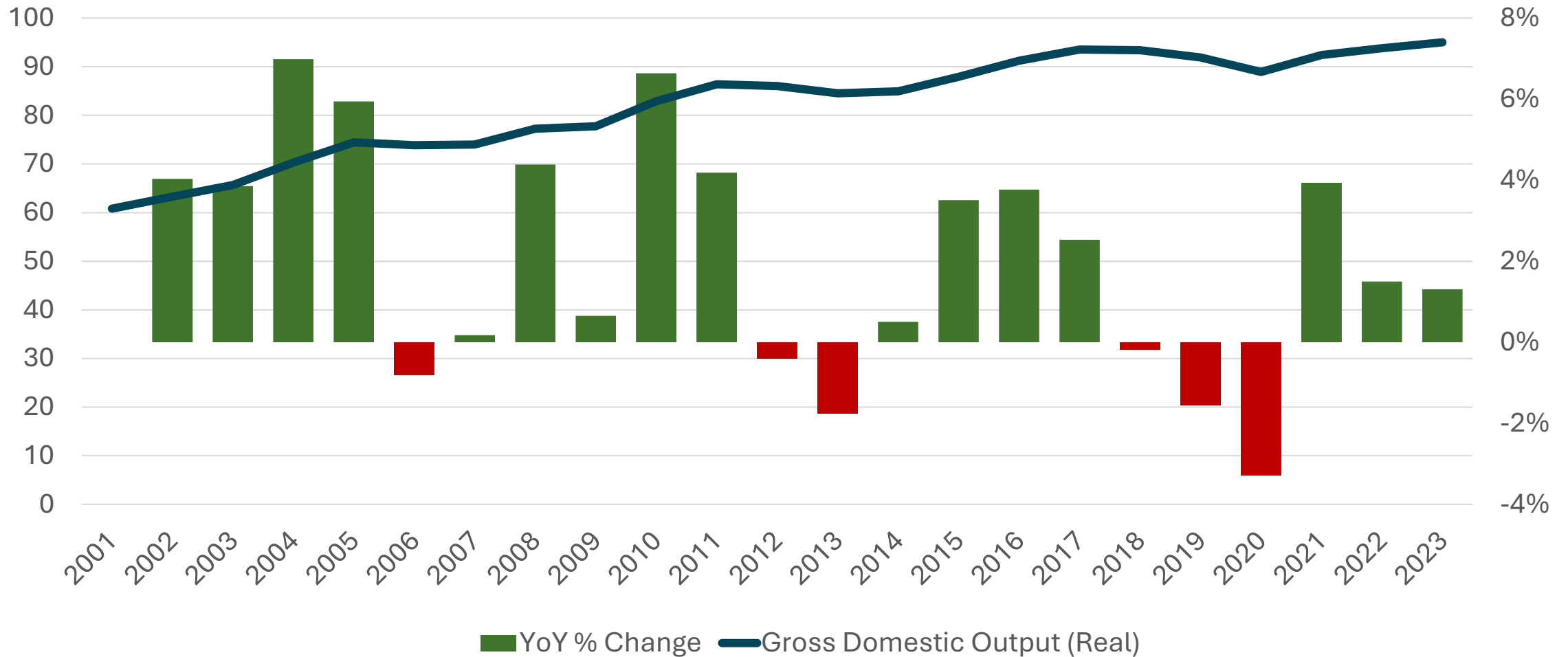
Subscribe to Monthly Report/Hire Us: cra@gmu.edu

April 17th, 2026



GDP: Montgomery County

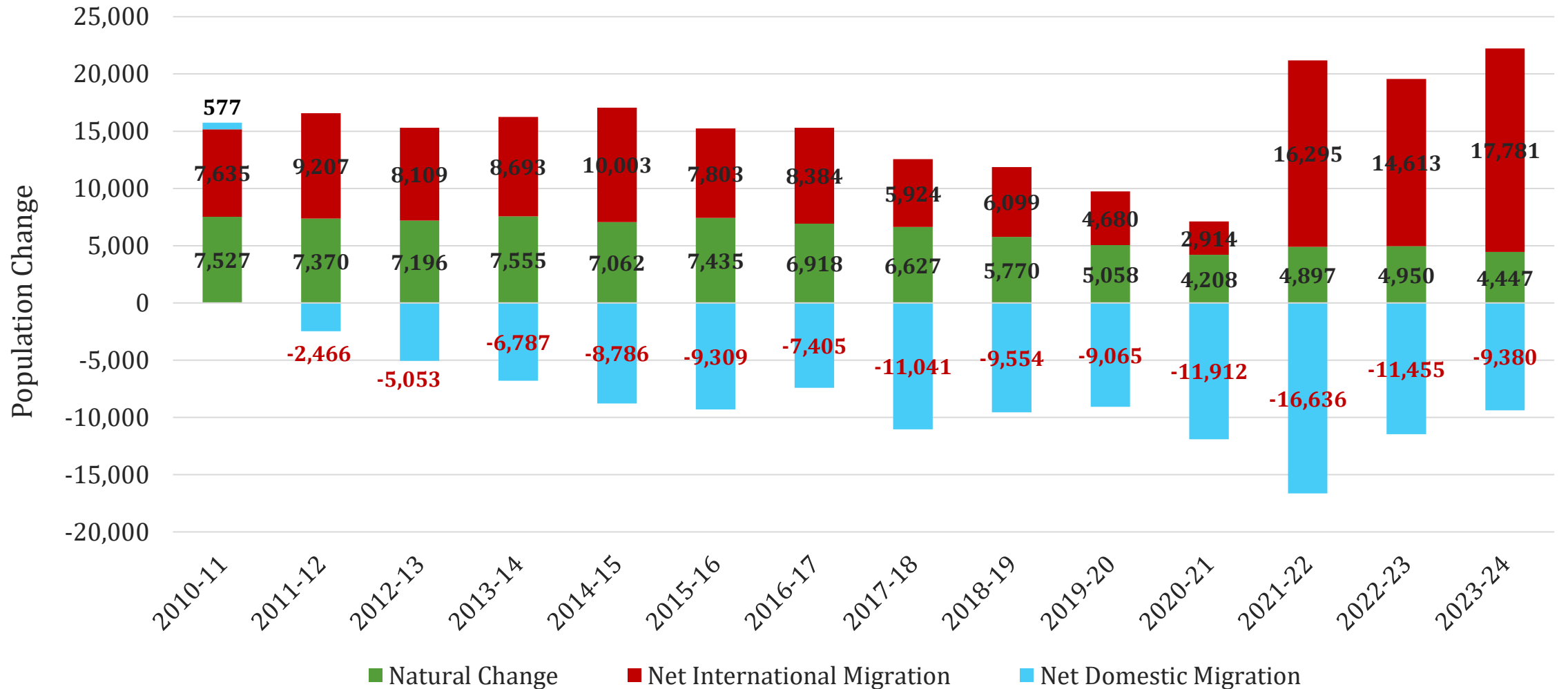
2001 - 2023 (Billions, \$2017)





Elements of Population Change

Montgomery County, MD



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

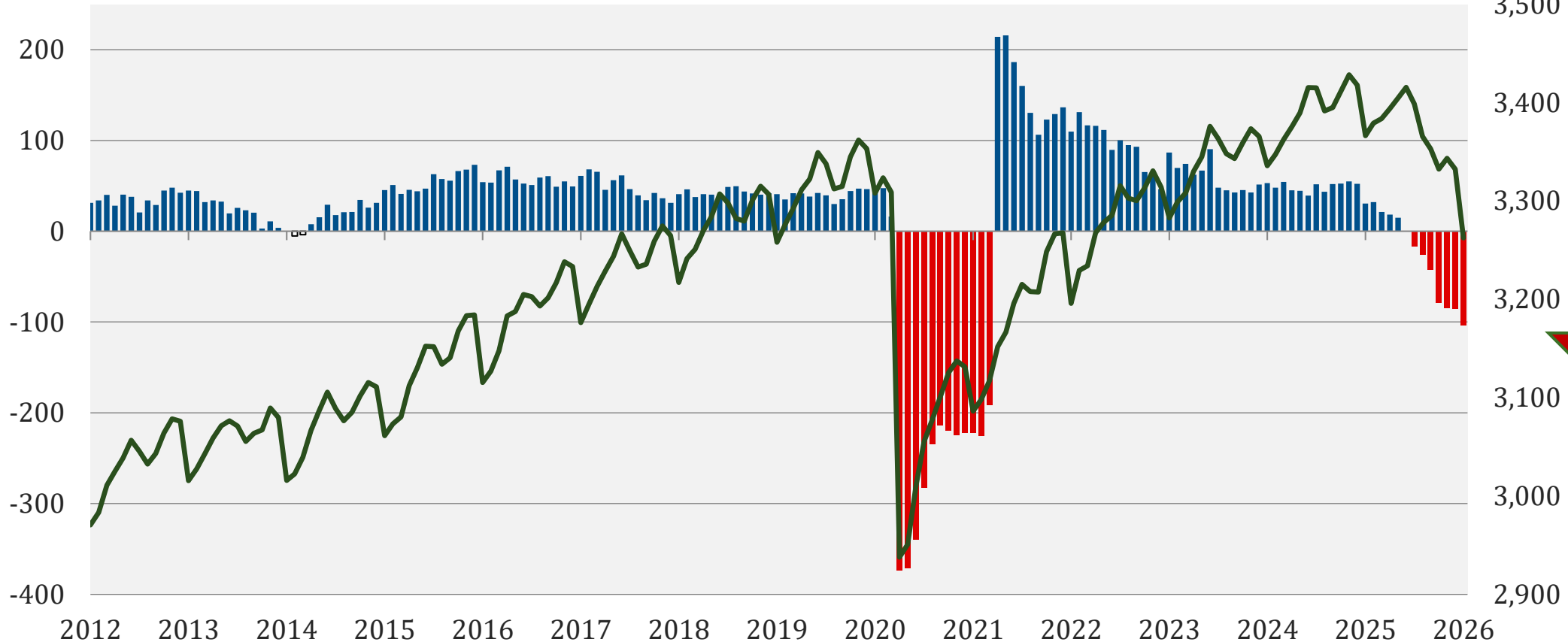


Annual Job Change Washington MSA (2012-2026)



thousands

thousands



■ 12-month net change — total employees

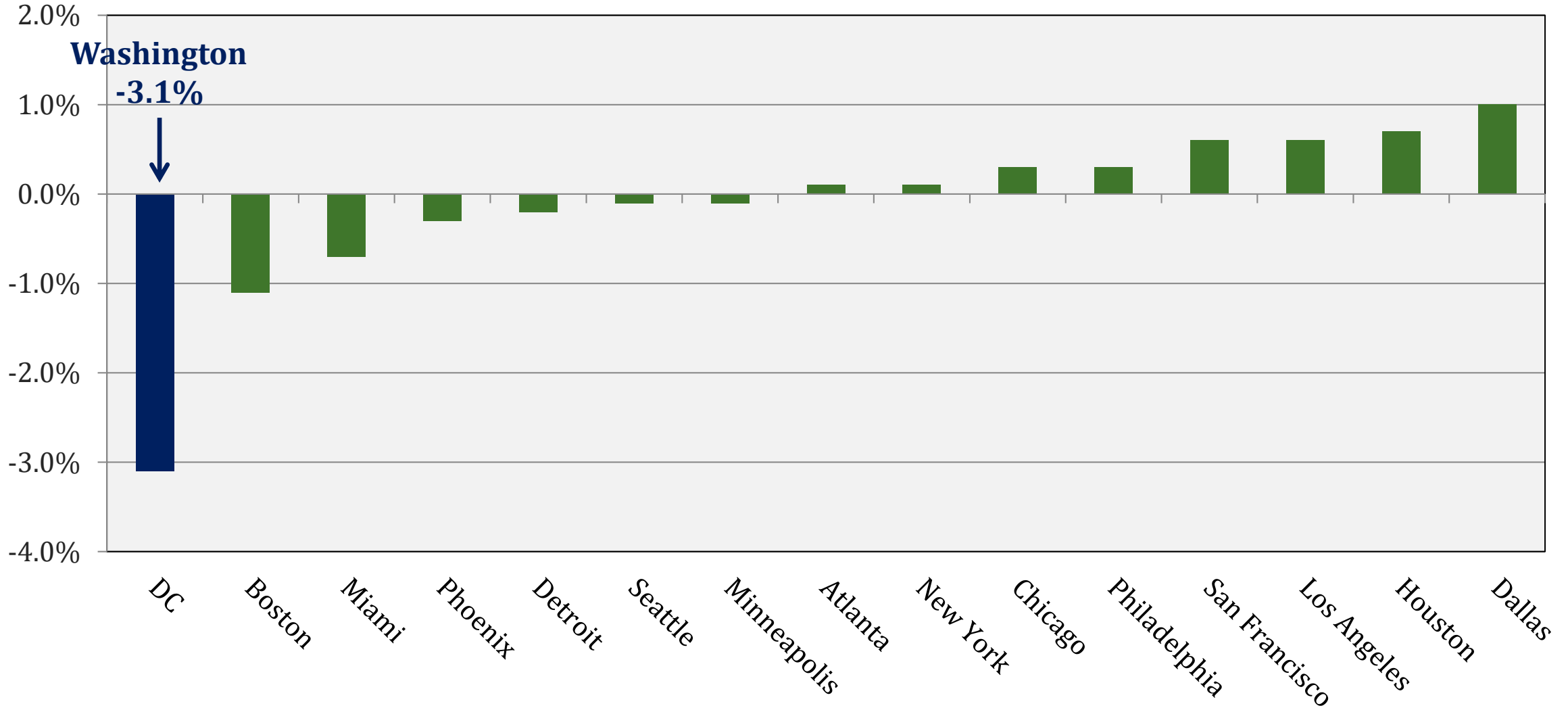
Jan 25
-
Jan 26

-103.9k

Jan 2026
Total: 3.3M



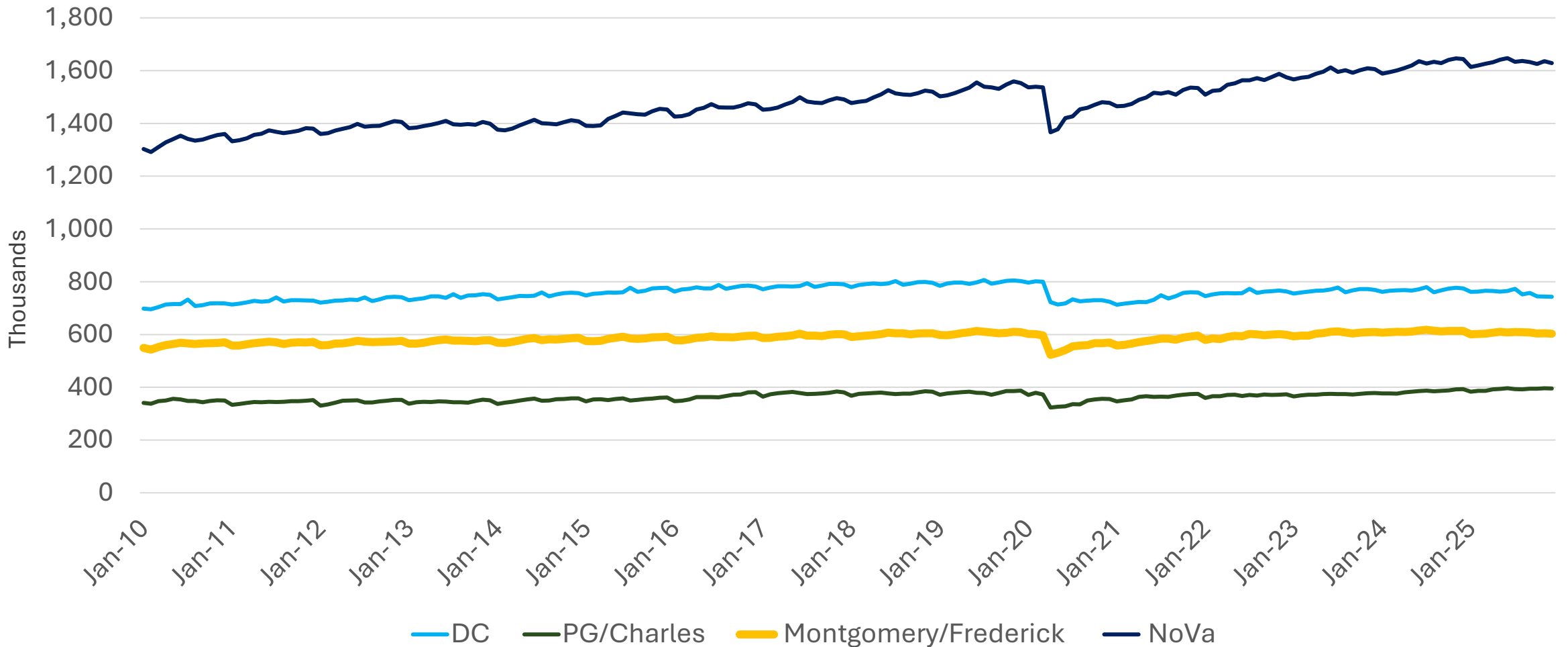
15 Largest Job Markets: Job Change Jan 2025 – Jan 2026





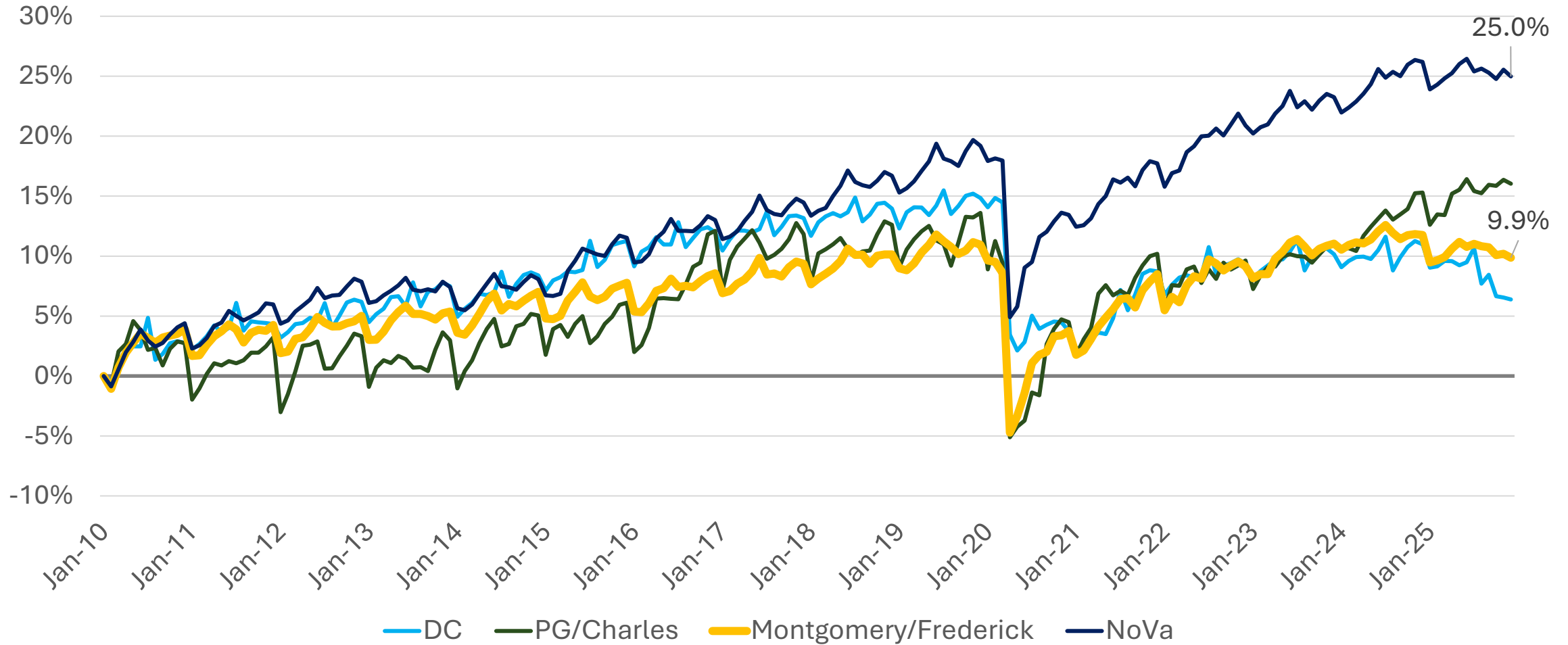
Total Employment

Washington MSA Jurisdictions (2010-2025)



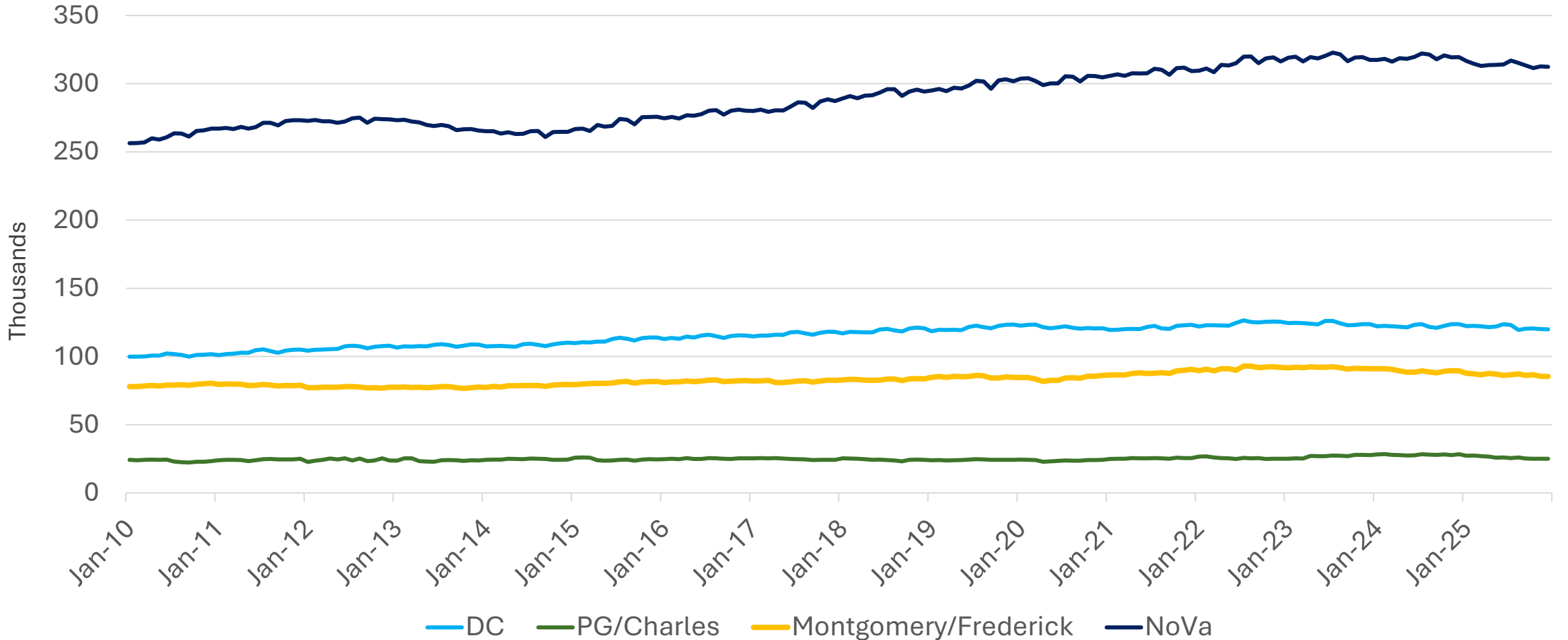


Total Employment % Change from January 2010



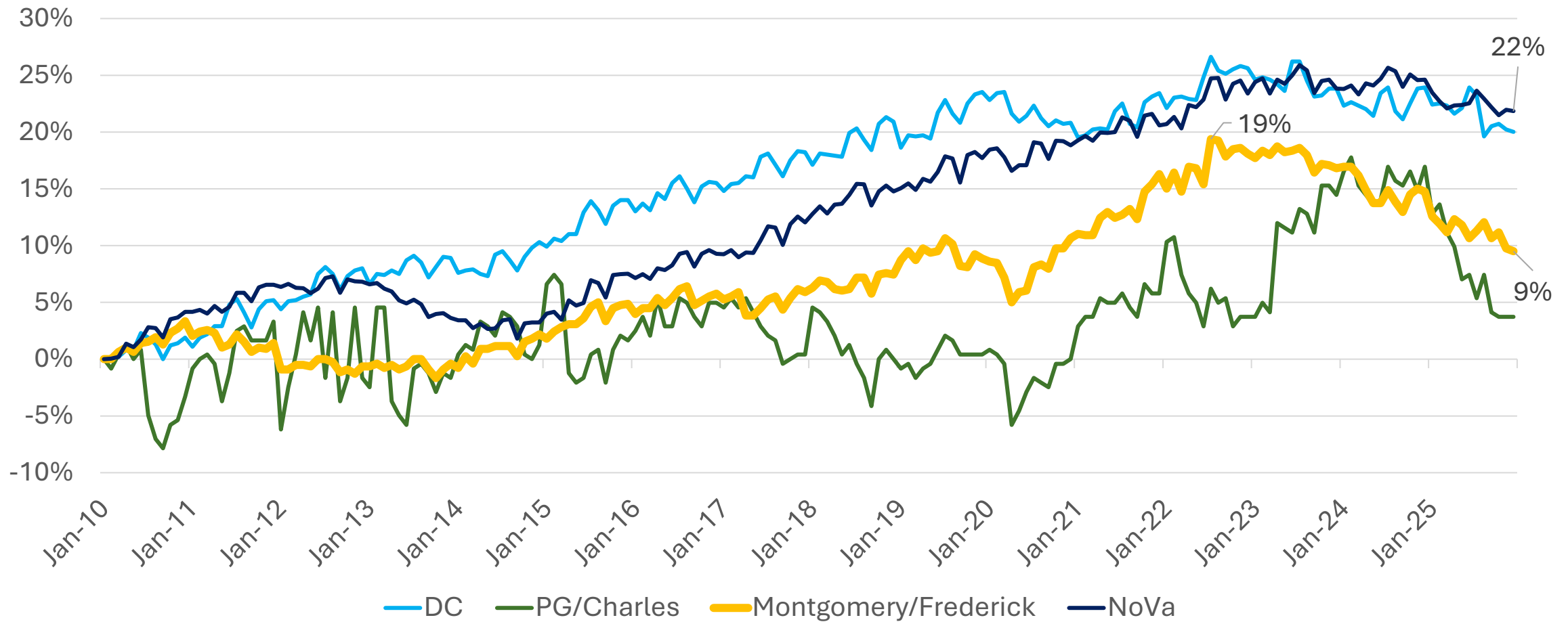


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



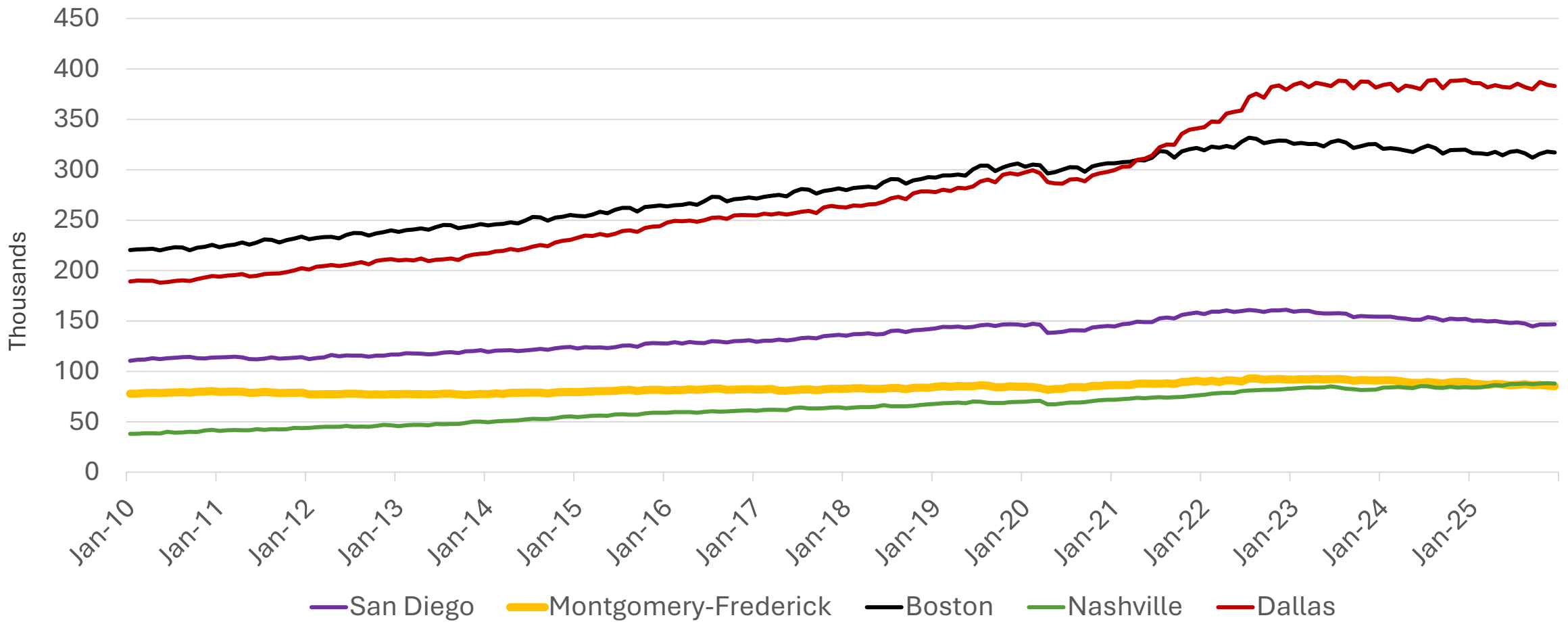


Prof. Scientific and Technical Employment % Change from January 2010



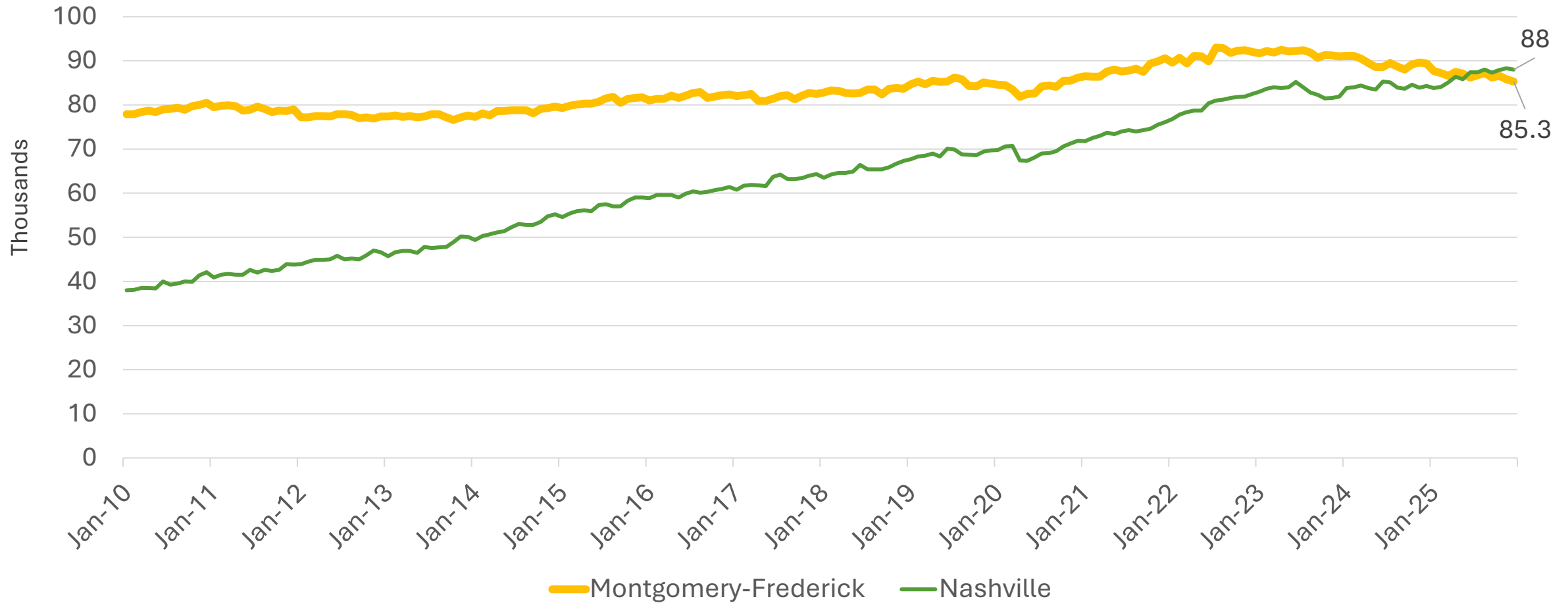


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



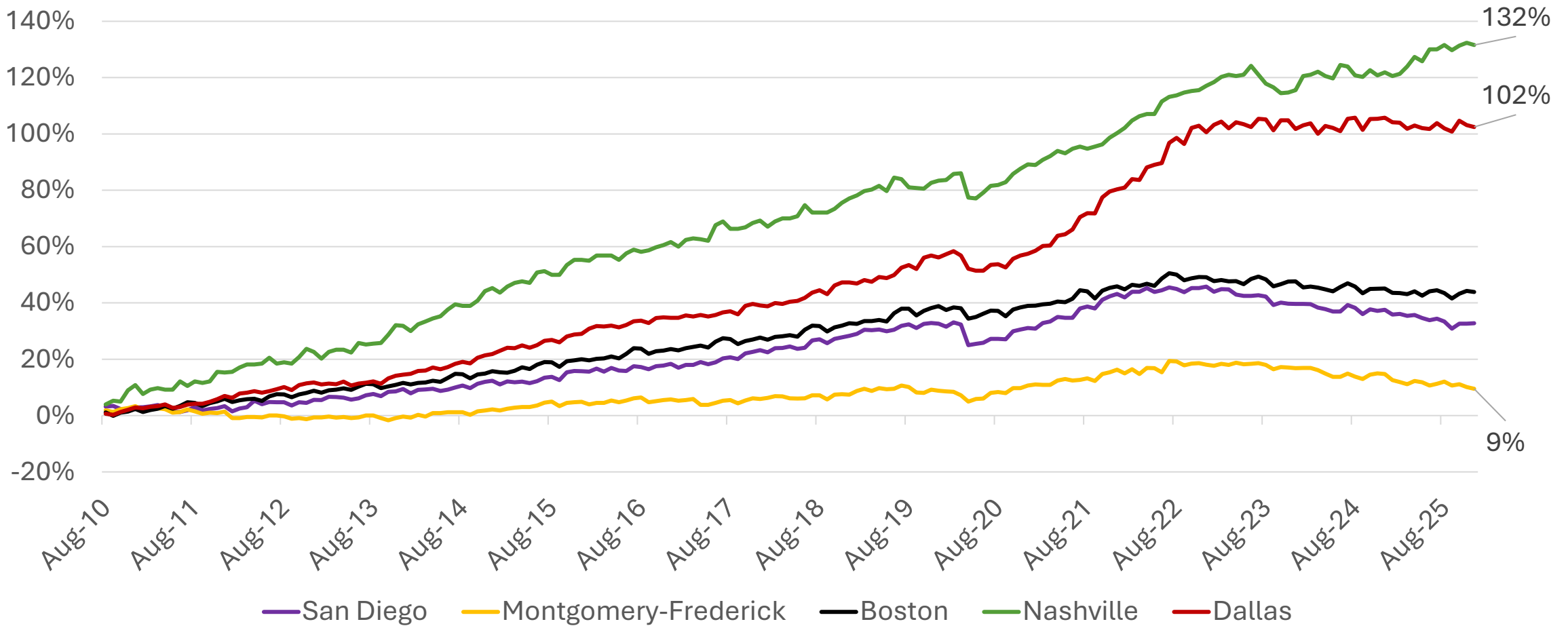


Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



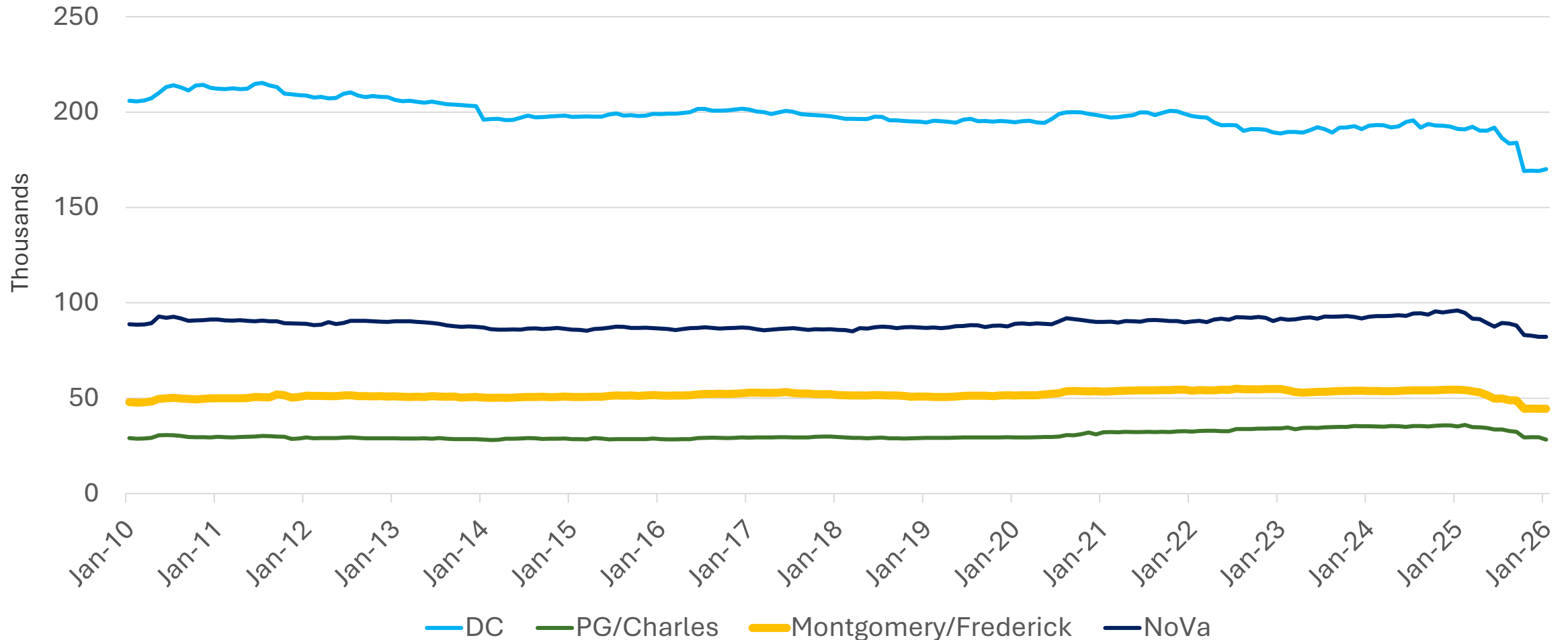


Prof. Scientific and Technical Employment % Change from January 2010



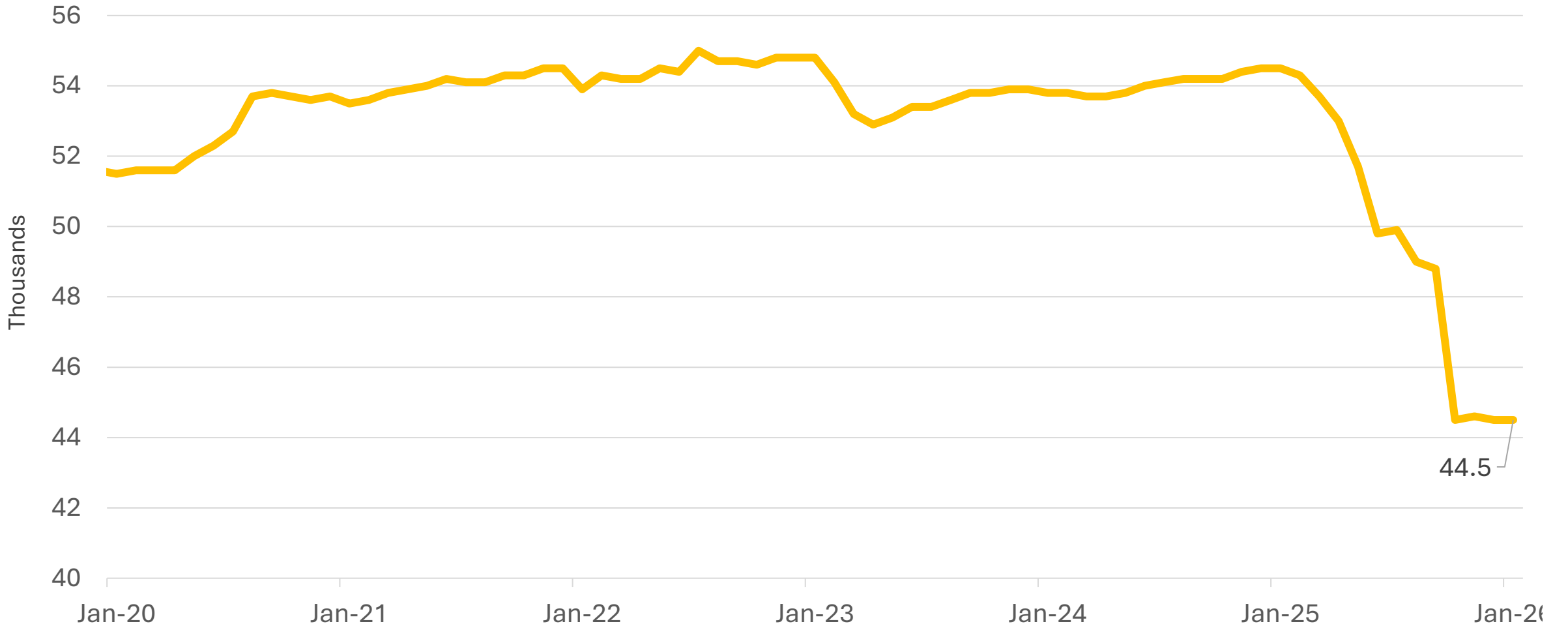


Federal Employment Washington MSA Jurisdictions (2010-2025)



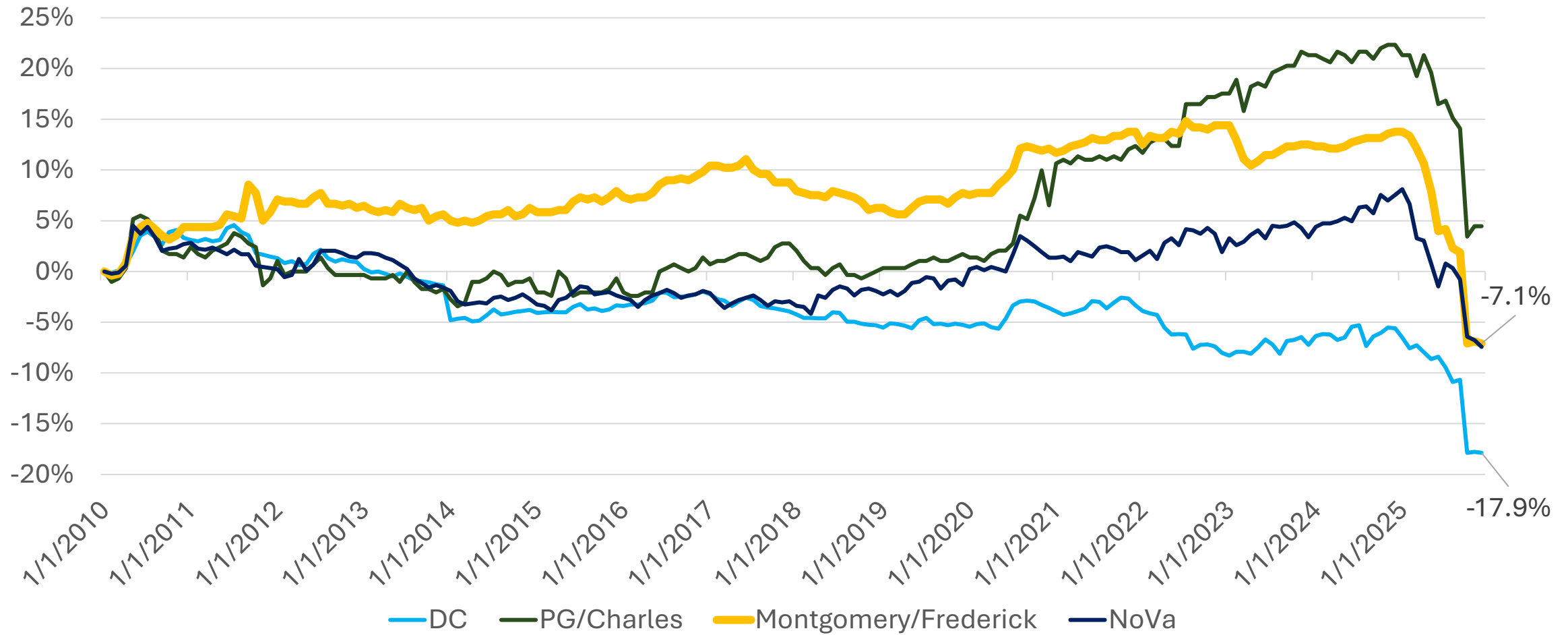


Federal Employment Montgomery and Frederick County (2020-2025)





Federal Employment % Change from January 2010



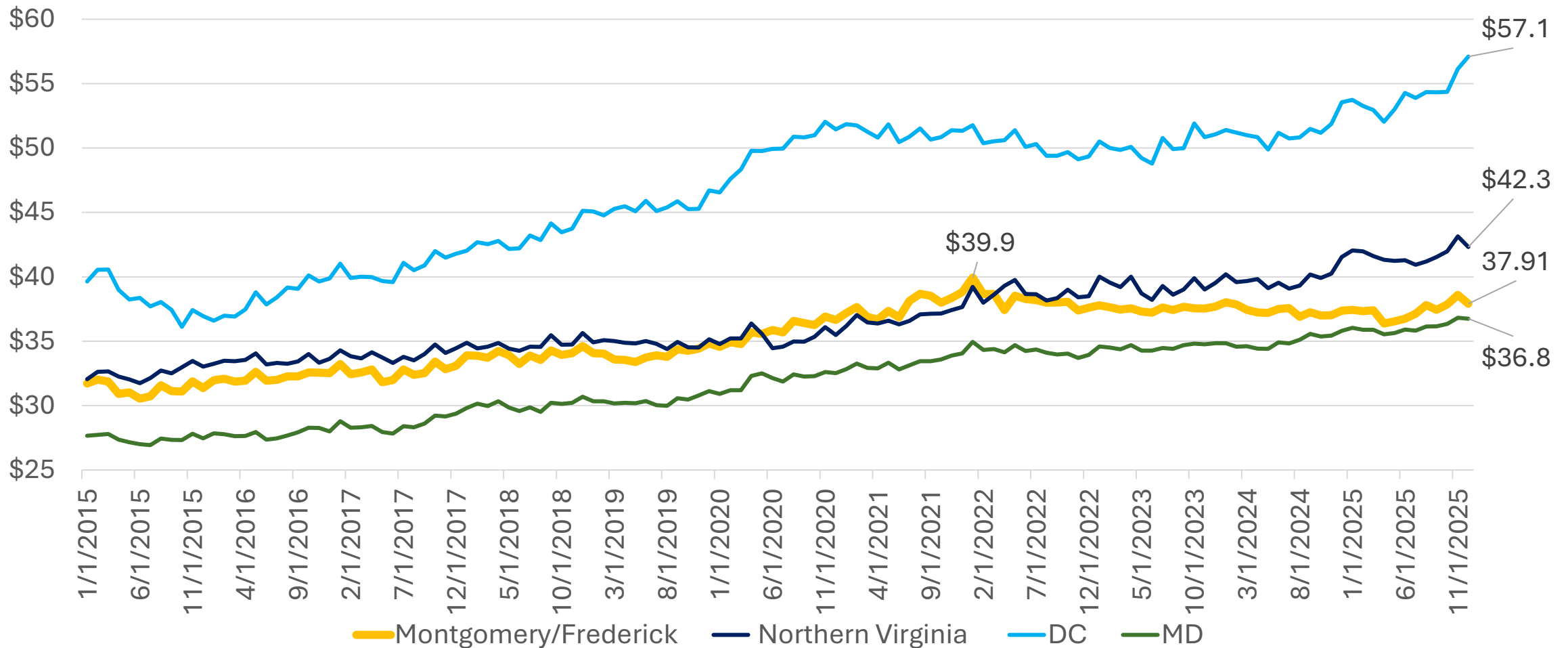


Accommodation and Food Services Montgomery and Frederick County: 2010-2025



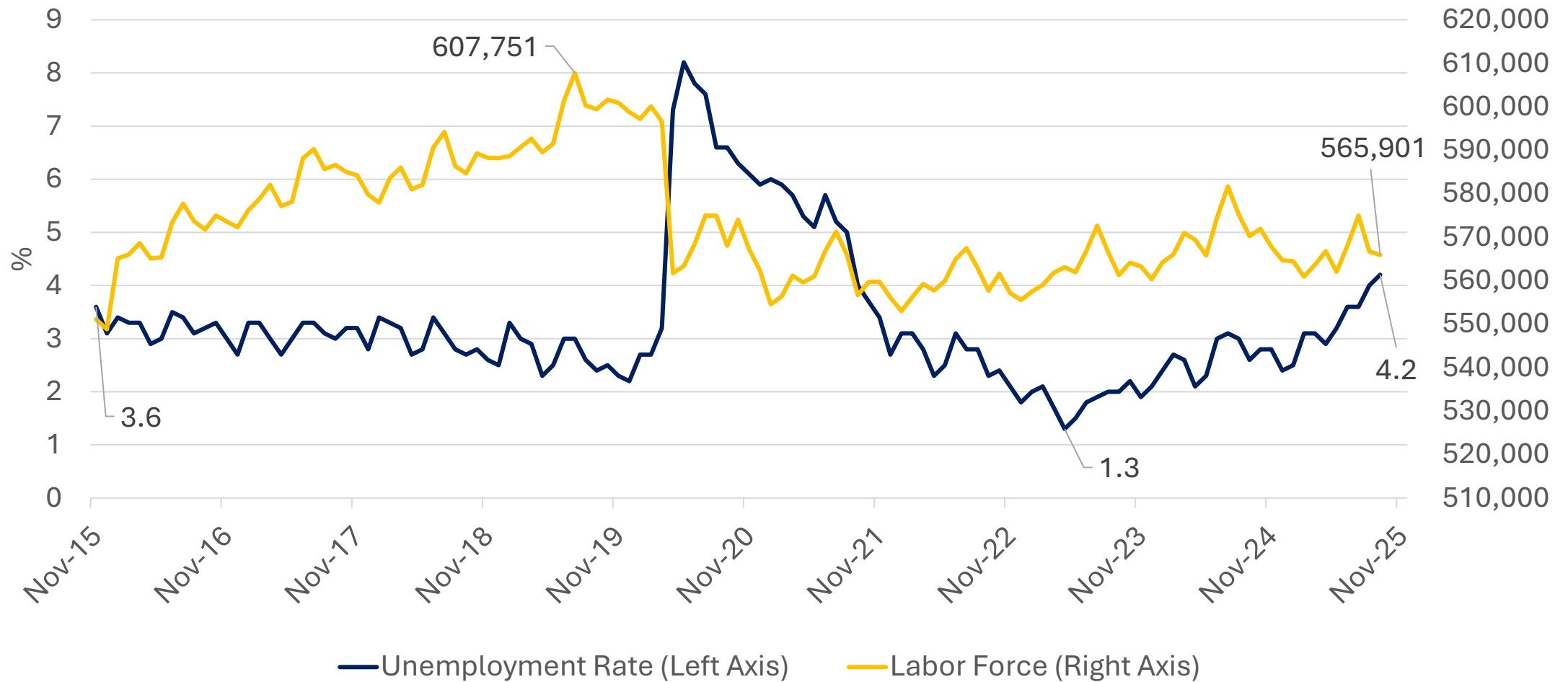


Average Hourly Wage (Private) 2015 - 2025



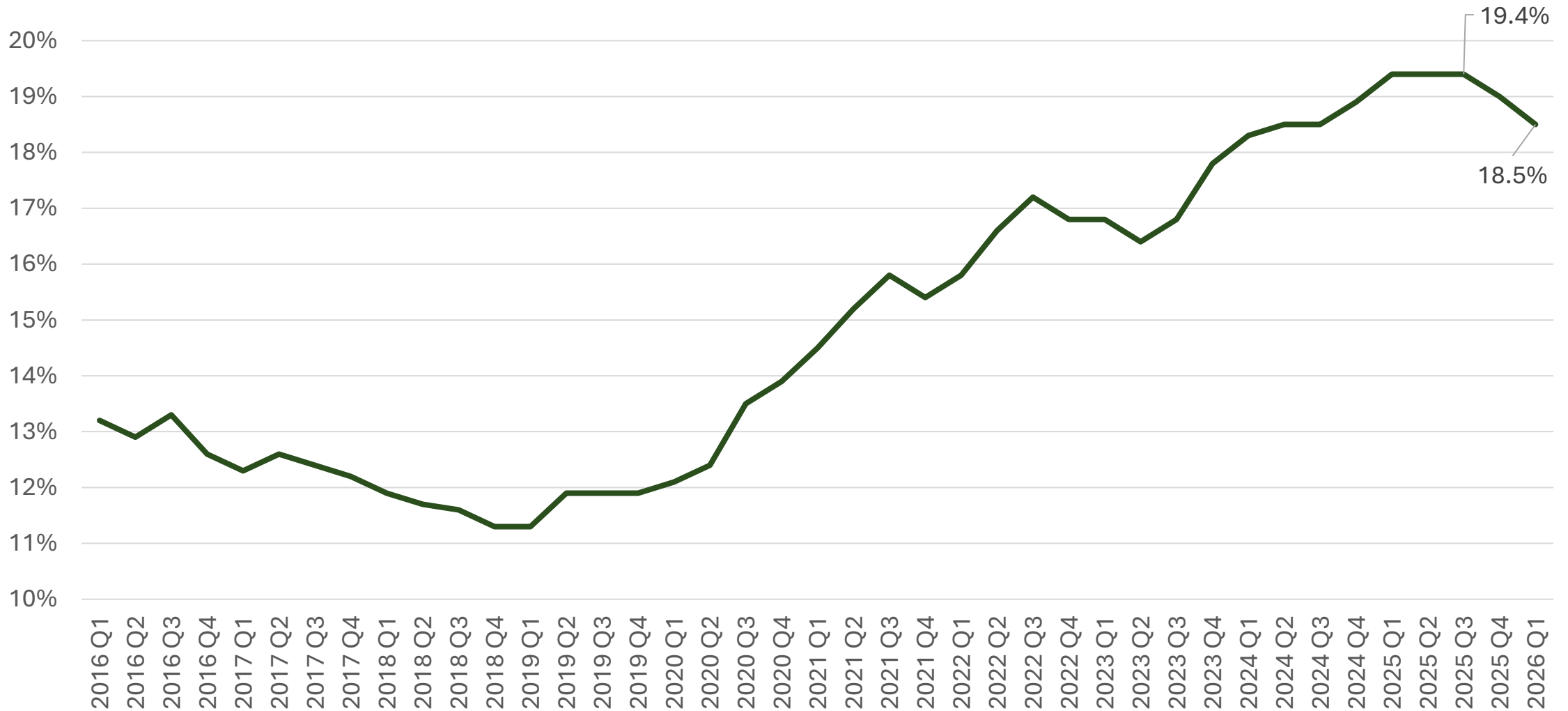


Labor Force and Unemployment Rate Montgomery County



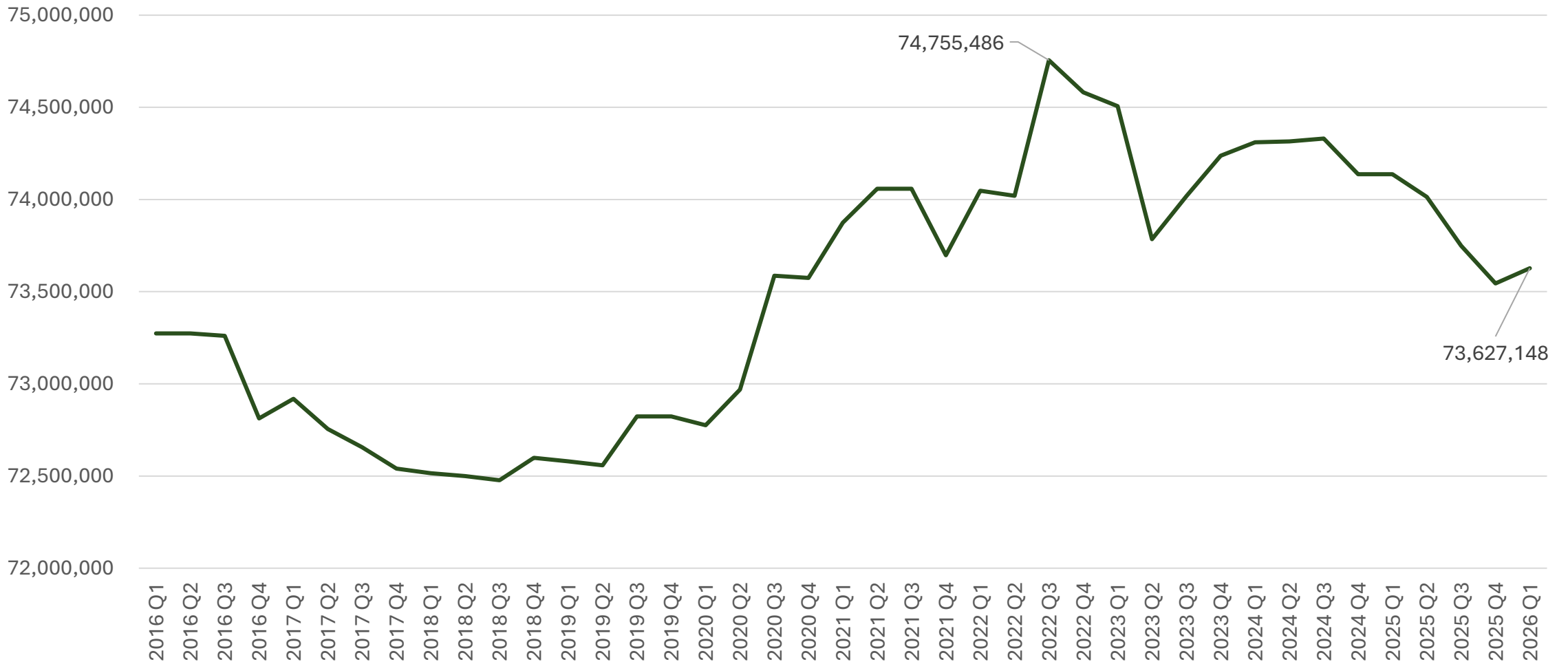


Office Vacancy Montgomery County

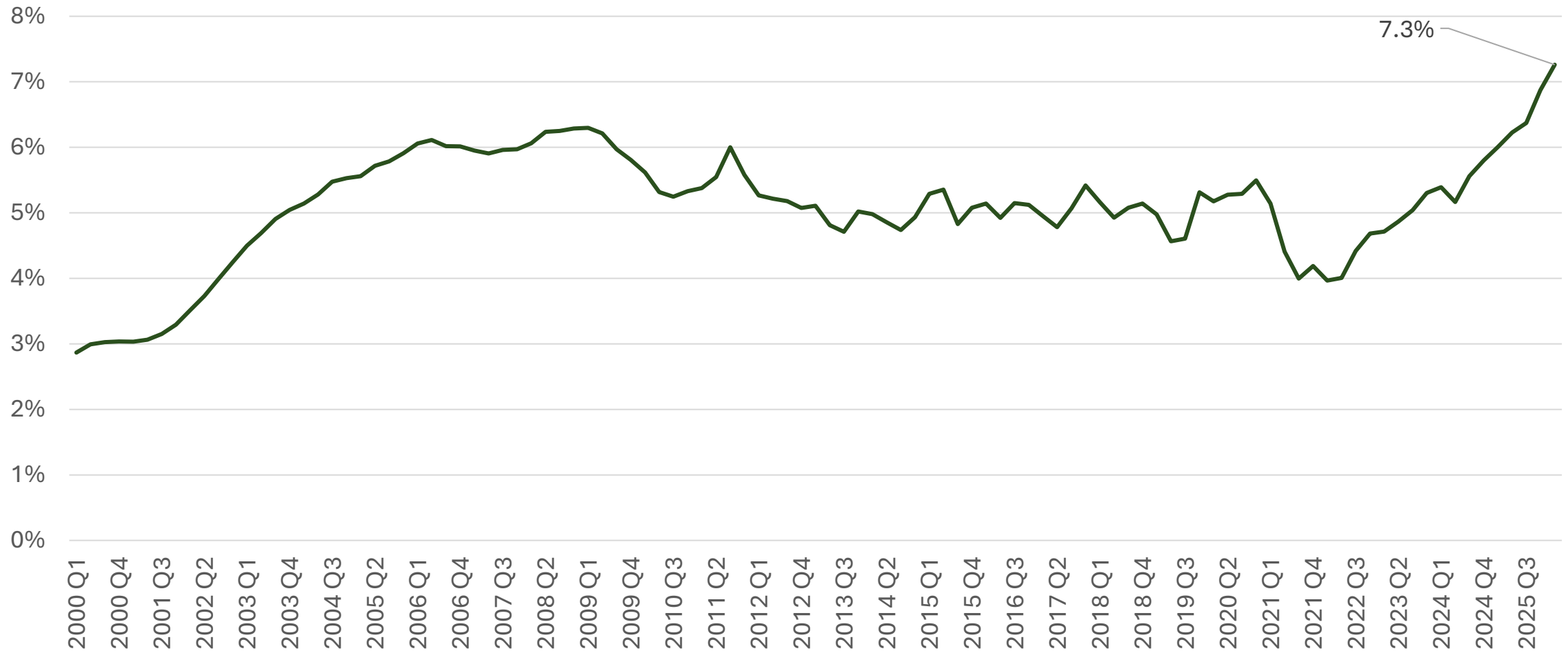




Office Inventory Montgomery County



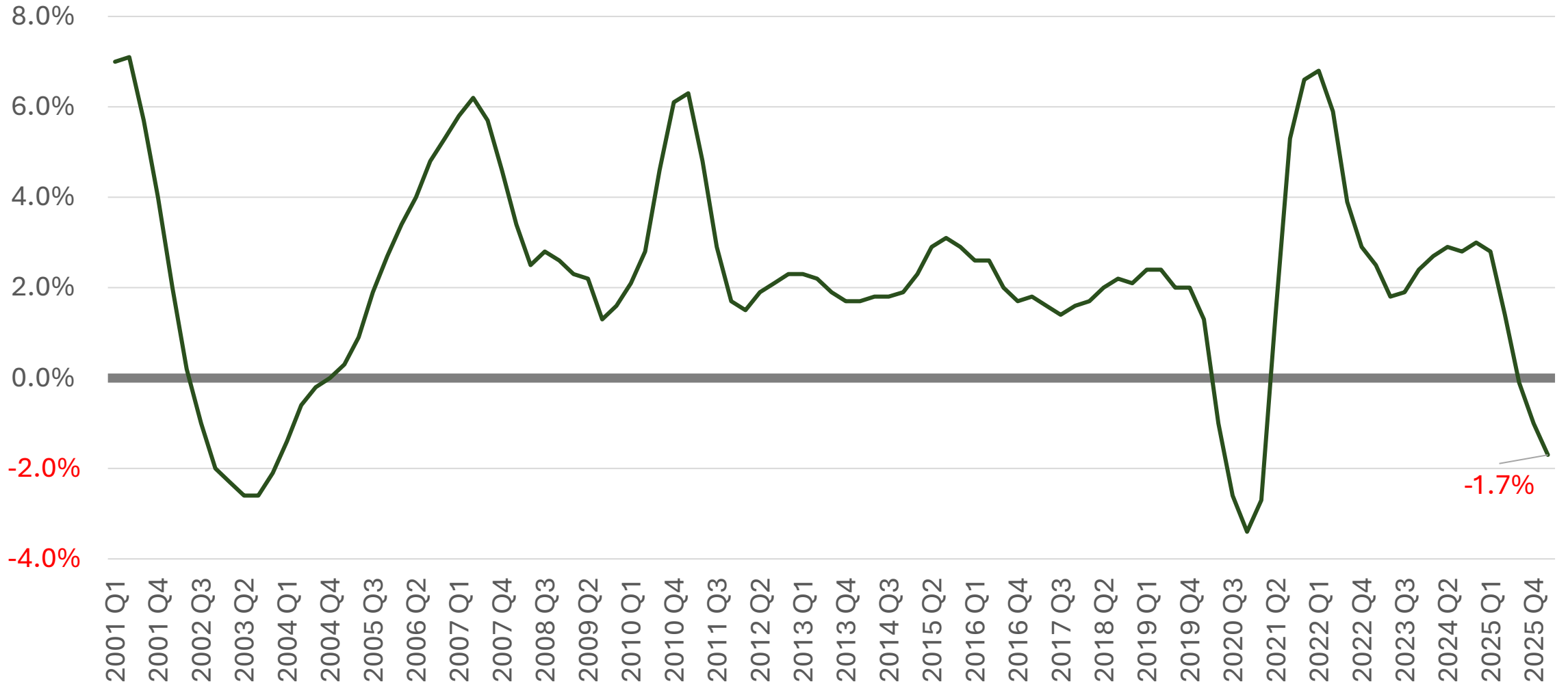
Multi-Family Vacancy Rates (Stabilized) Montgomery County





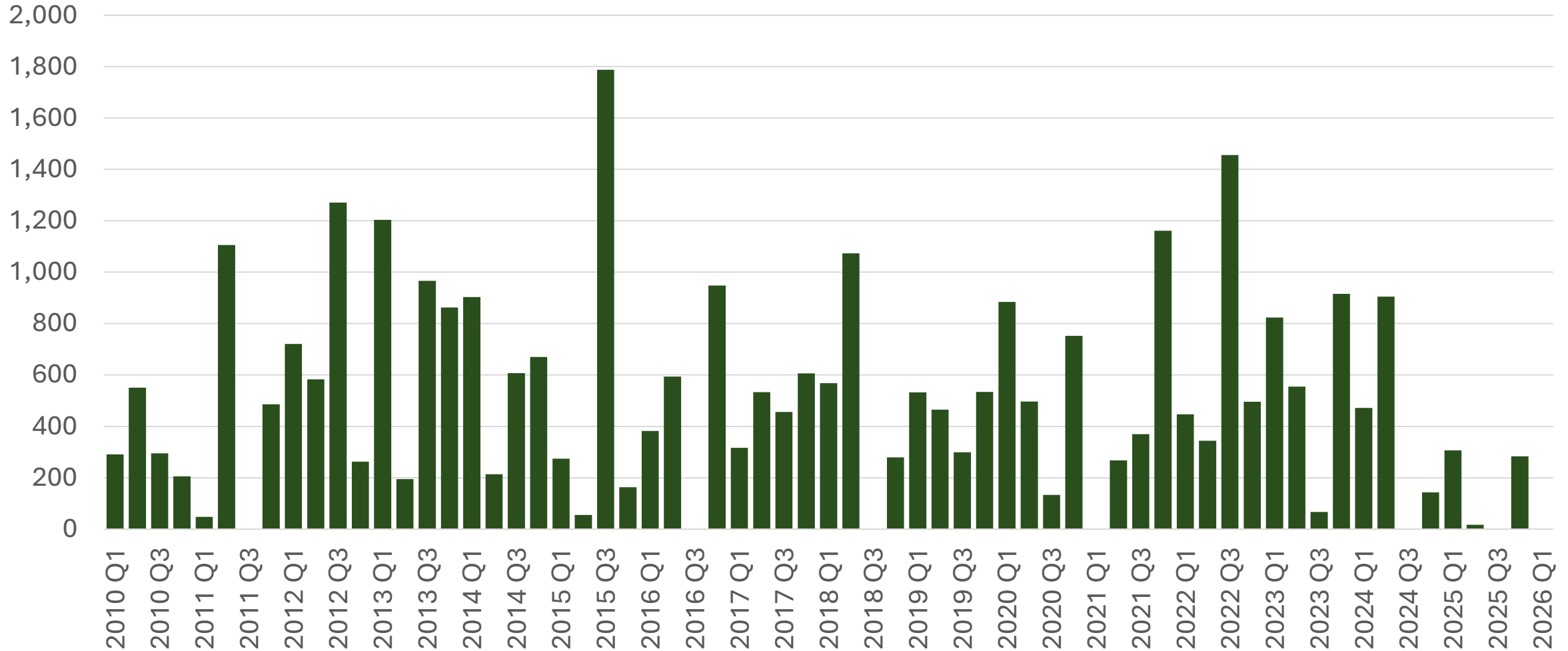
Multi-Family Rent Growth: Y-o-Y

Montgomery County - Asking Rent



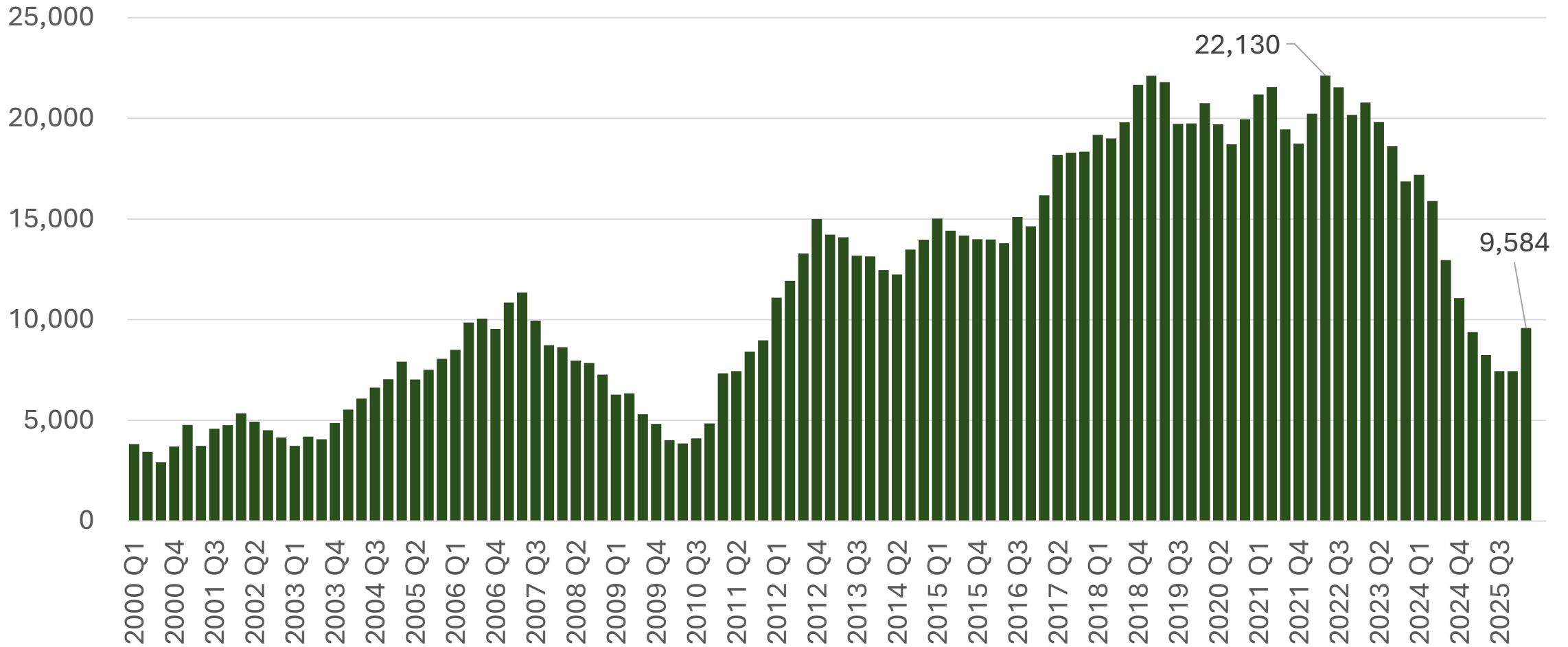


Multi-Family Construction Starts Montgomery County



Multi-Family Construction Starts

Montgomery County





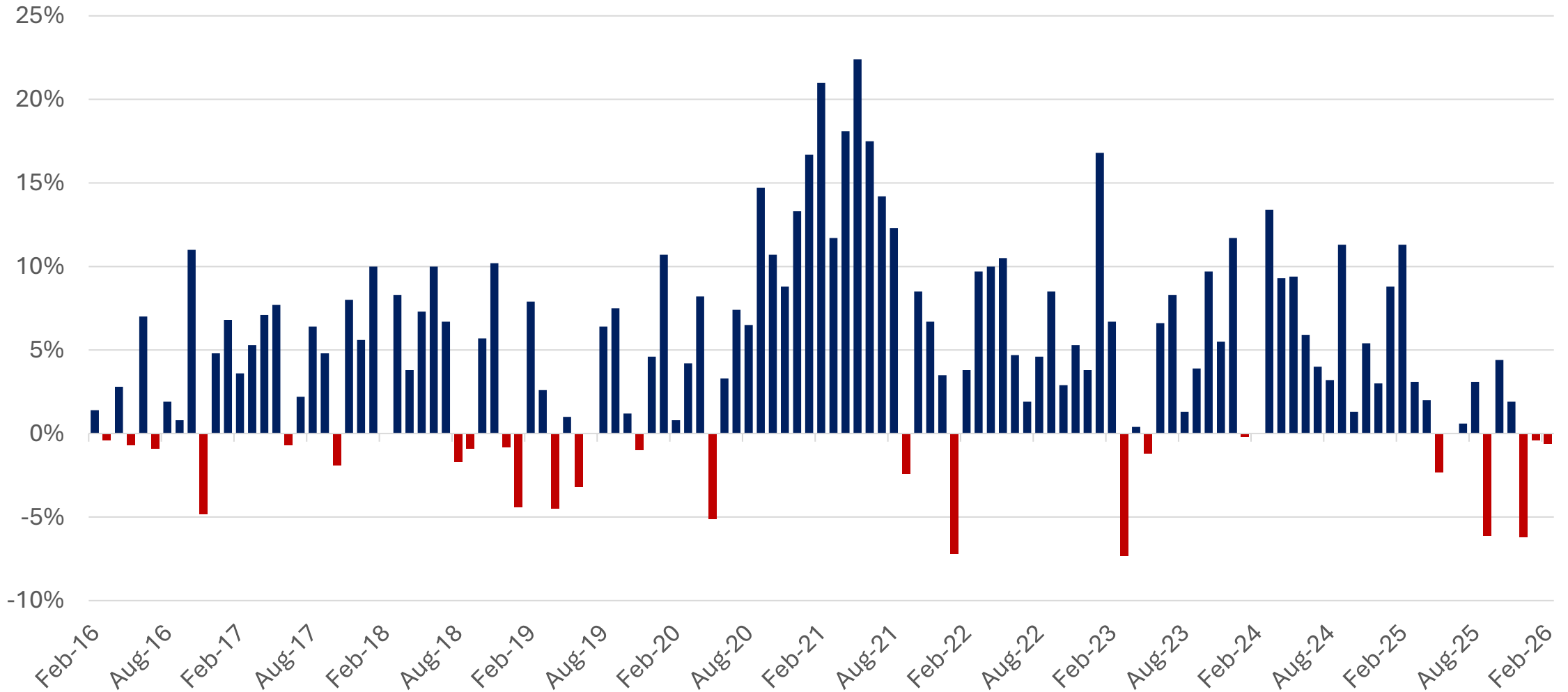
Active Listings

Montgomery County Single-Family Detached



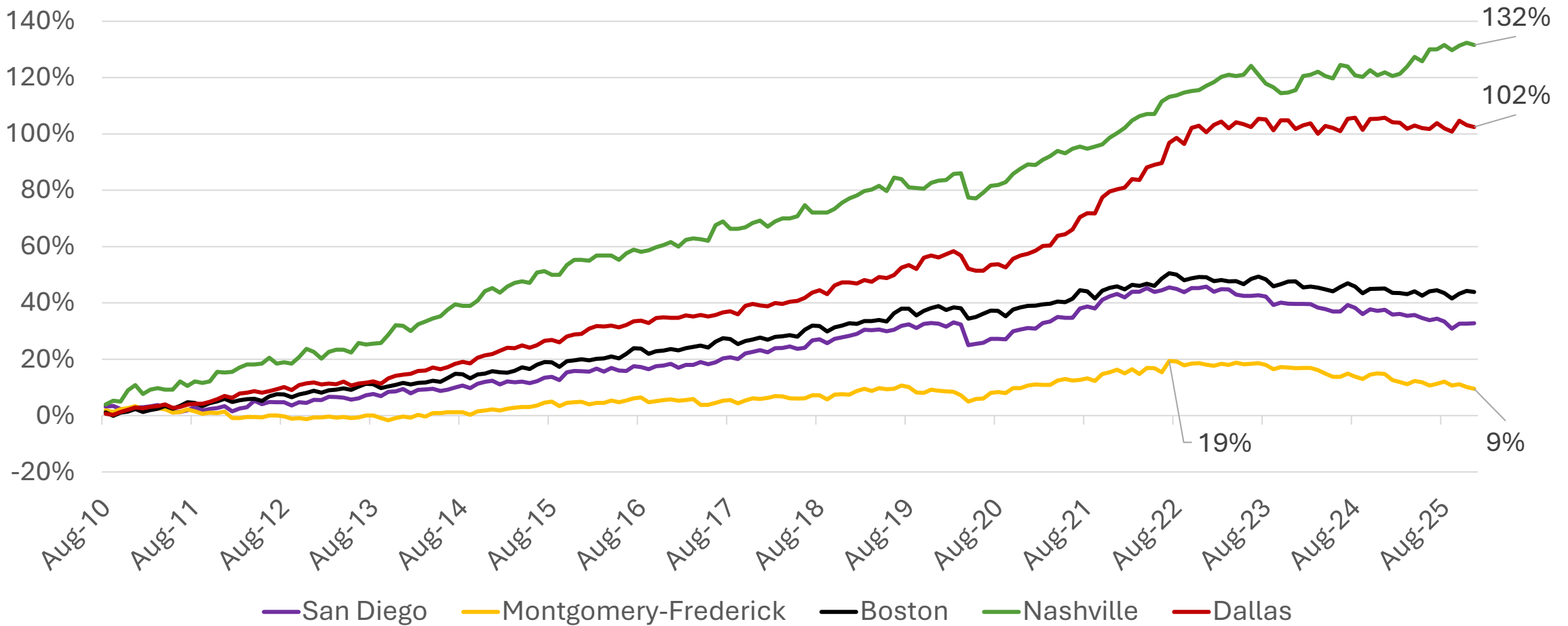
Median Sales Price YoY % Change

Montgomery County Single-Family Detached



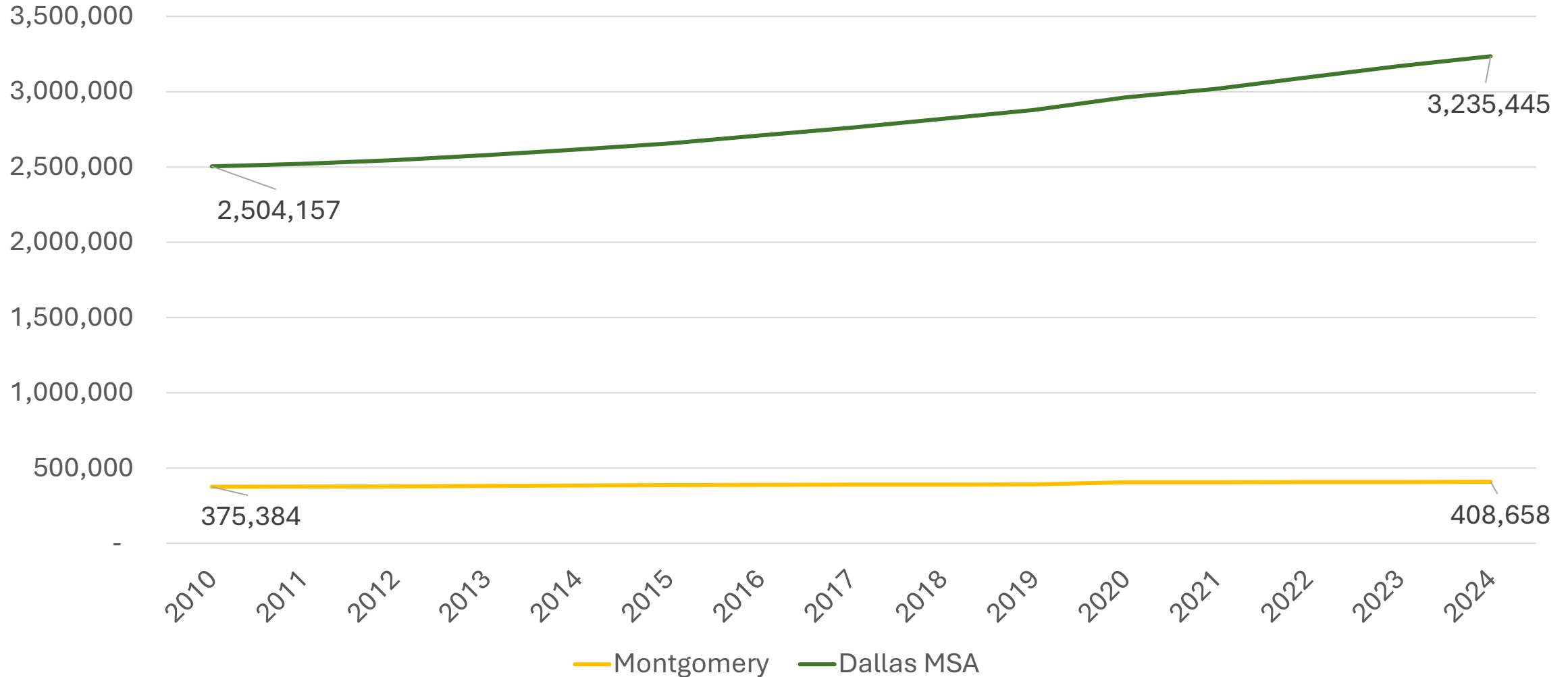


Prof. Scientific and Technical Employment % Change from January 2010



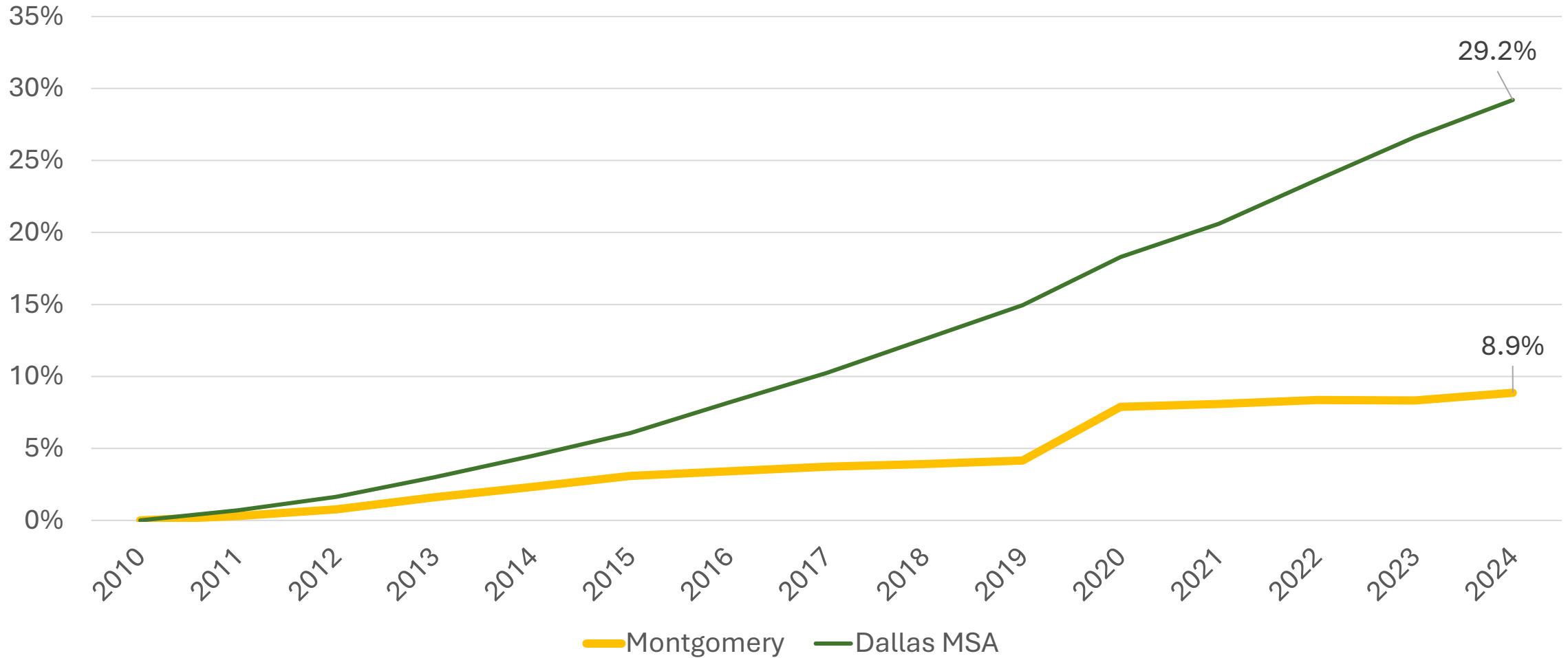


Housing Units Montgomery, Dallas





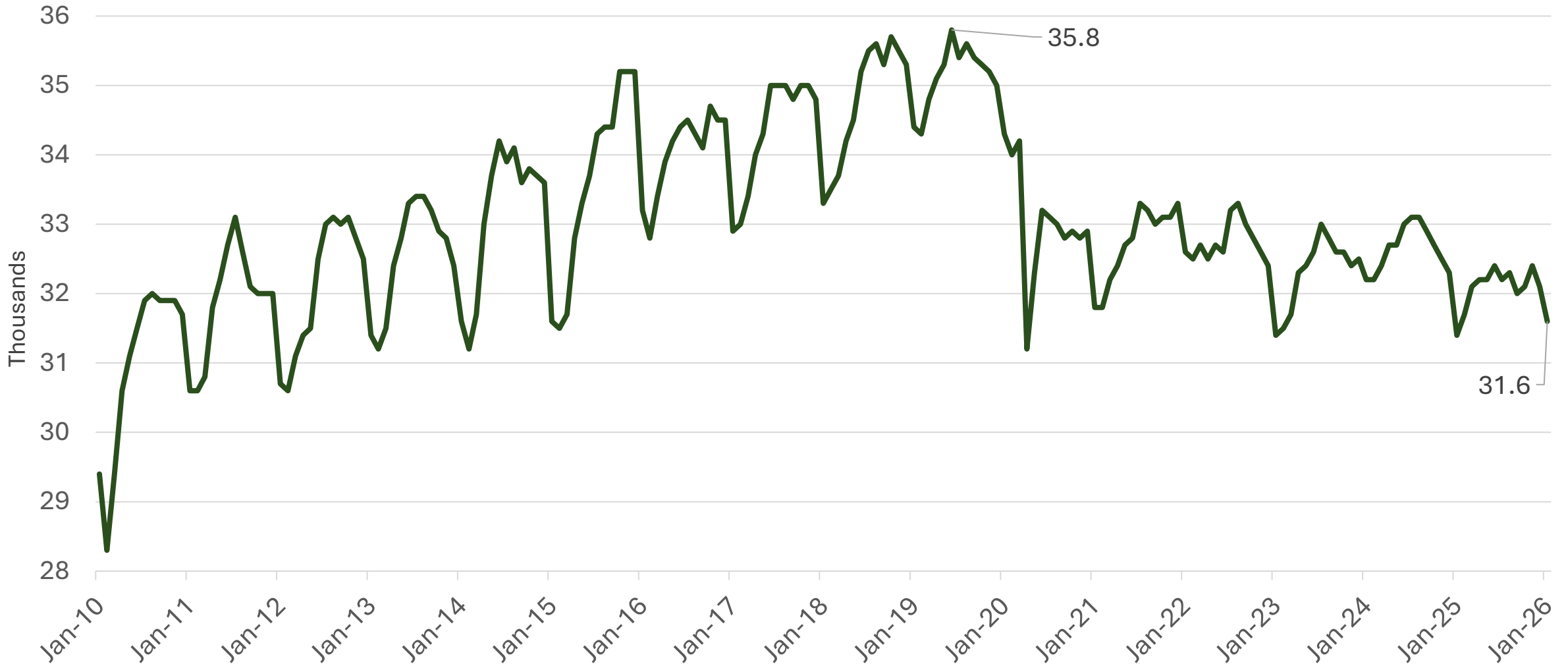
Housing Units Percent Change from 2010





Construction Jobs

Montgomery and Frederick County





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
- Construction Jobs Collapsed

Outlook

Difficult years ahead



SCHAR SCHOOL OF POLICY
AND GOVERNMENT
George Mason University®



Thank You

cra.gmu.edu

Contact/
Subscribe to Newsletter:
cra@gmu.edu

[Hire Us](#)

[Support Our Work](#)