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George Mason University



# Washington Area Economy: Performance and Outlook

*Presentation to  
Montgomery County Chamber of Commerce*

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

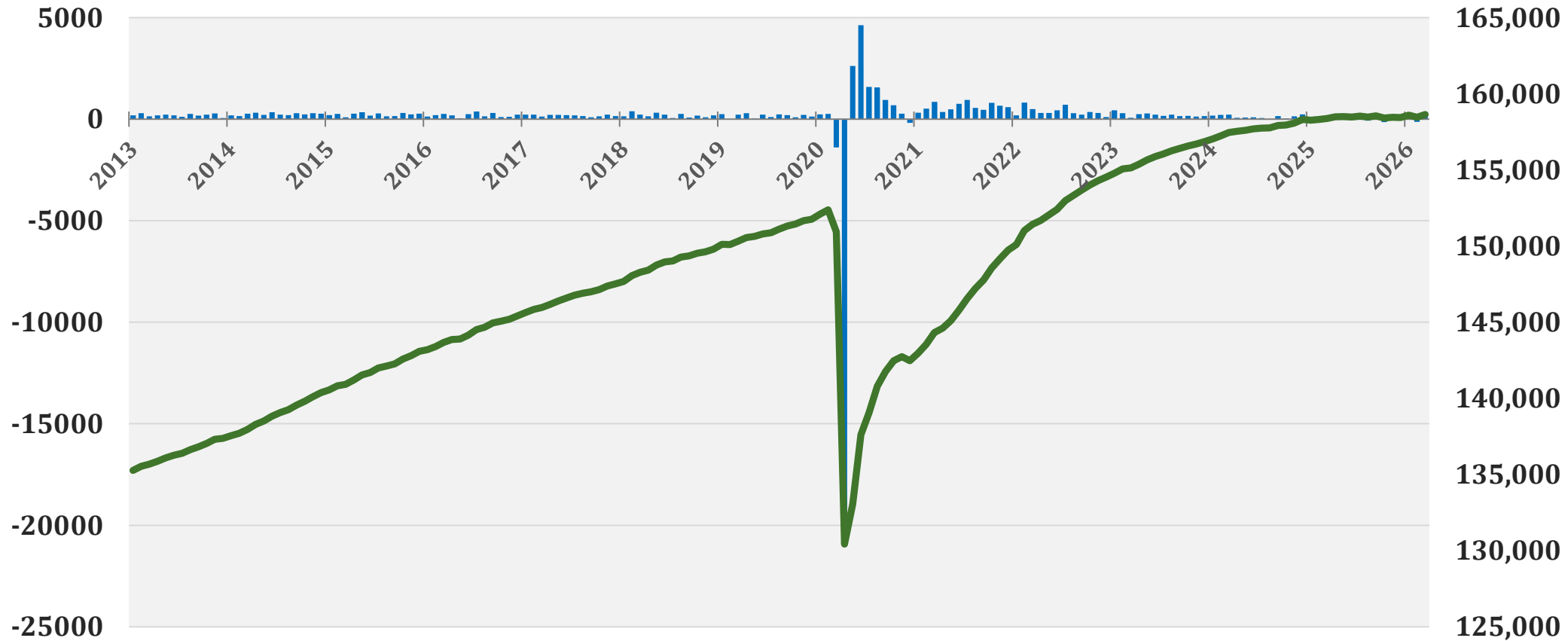
May 5<sup>th</sup> 2026



# U.S. Payroll Jobs

1-mo. change  
(in thousands)

total payroll jobs  
(in thousands)



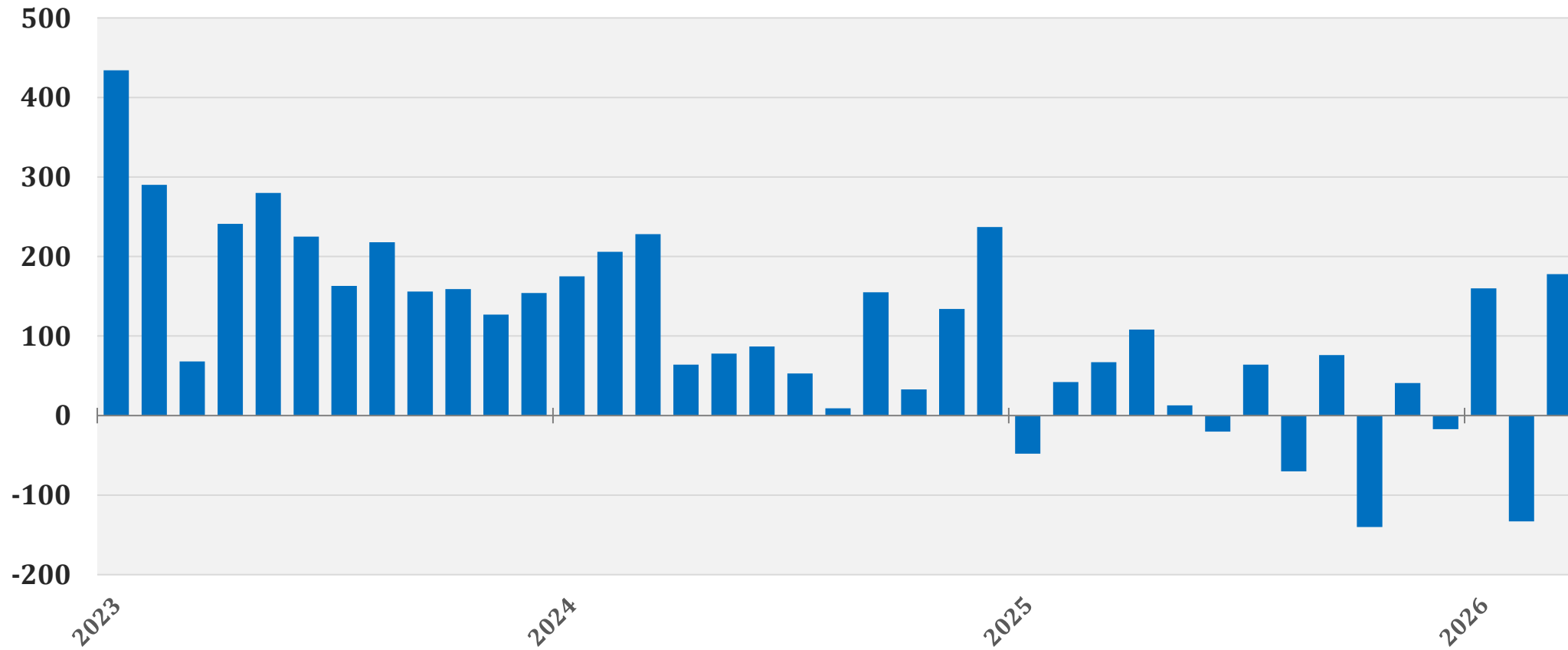
Since 2025  
(12 mo.  $\Delta$ )  
+260k

Feb 26 -  
Mar 26  
(1 mo.  $\Delta$ )  
178k



# U.S. Payroll Jobs

1-mo. change  
(in thousands)



Since 2025  
(12 mo.  $\Delta$ )  
+260k

Feb 26 -  
Mar 26  
(1 mo.  $\Delta$ )  
178k

Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

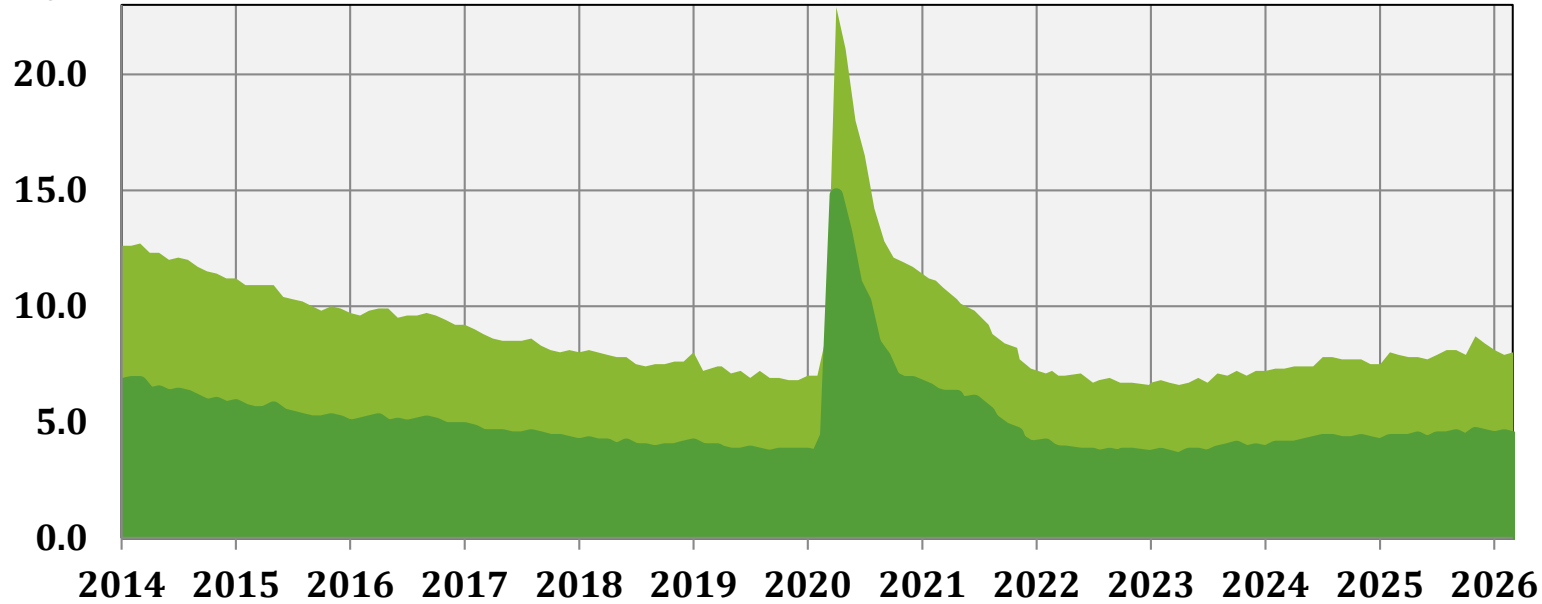


# U. S. Unemployment



U-6

UR



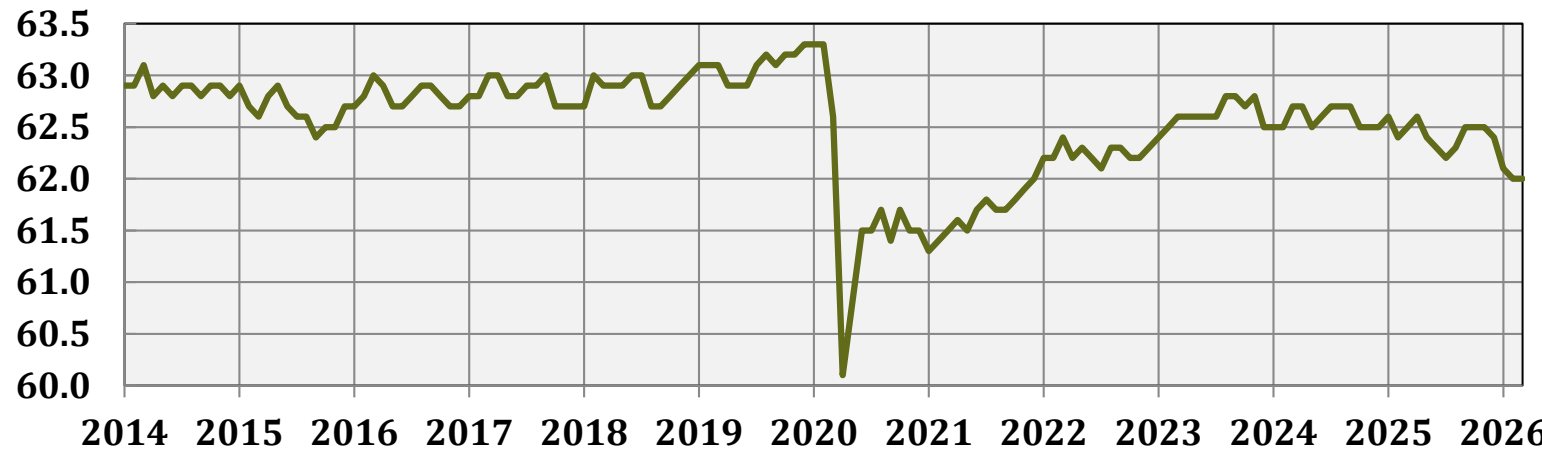
← Mar 8%

← Mar 4.3%

12 mo change:

U-6 0.1%  
UR 0.1%  
LFPR -0.6%

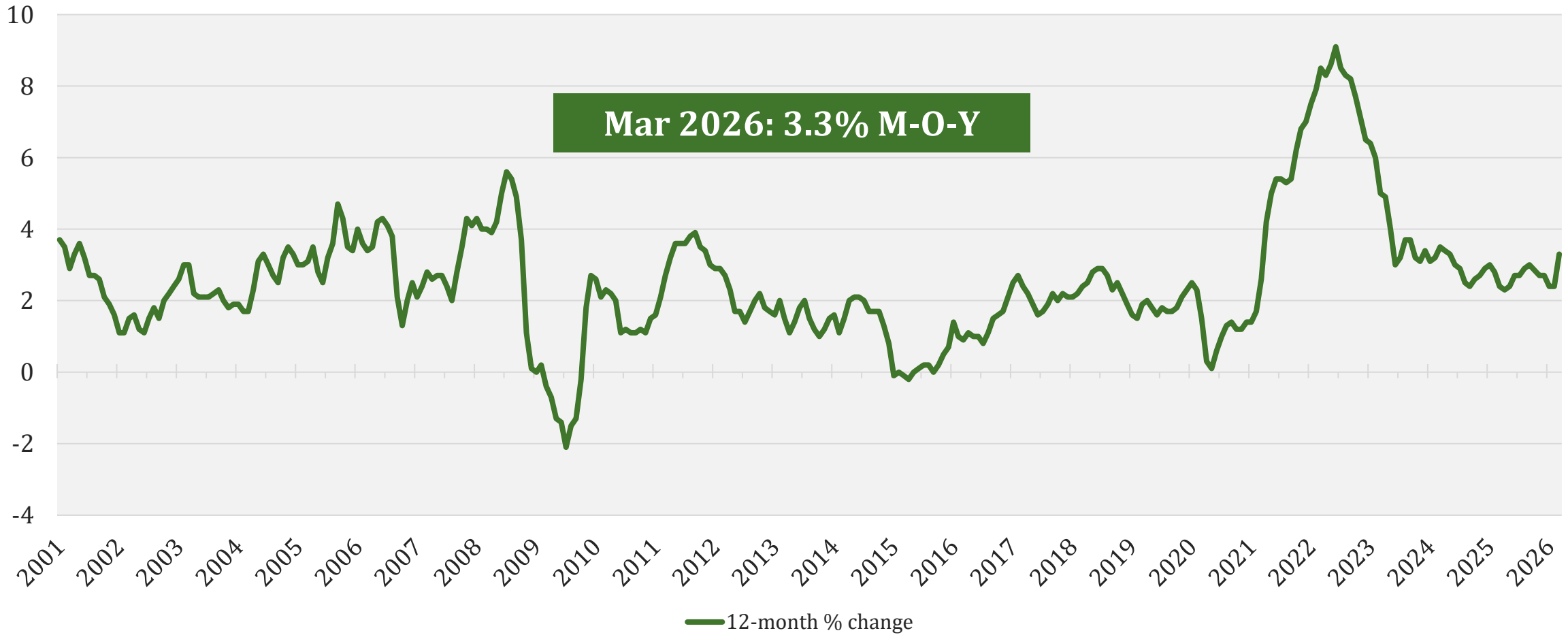
LFPR



← Mar 61.9%



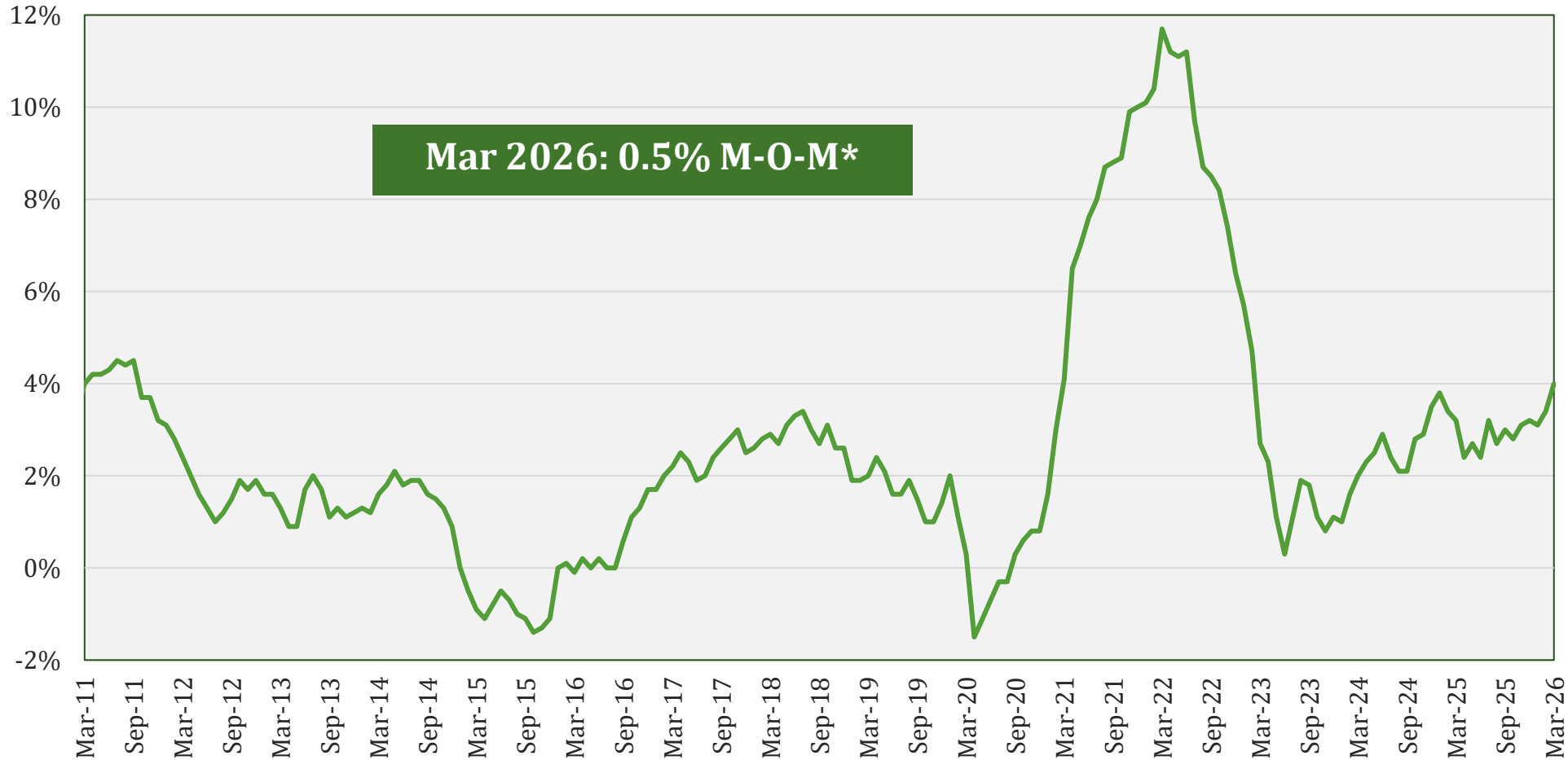
# Monthly Consumer Prices 2001 - 2026





# Producer Price Index

## Change in Final Demand from 12 Months Prior Not Seasonally Adjusted



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

**4%**

**Gasoline  
13.9%**

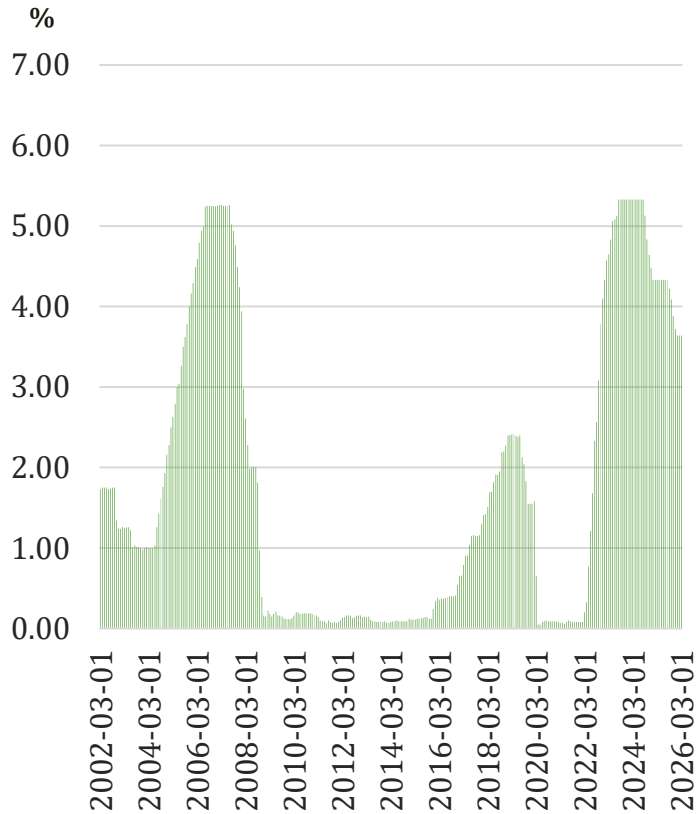
**Services  
+3.7%**

**Peak  
March 2022  
+11.7%**



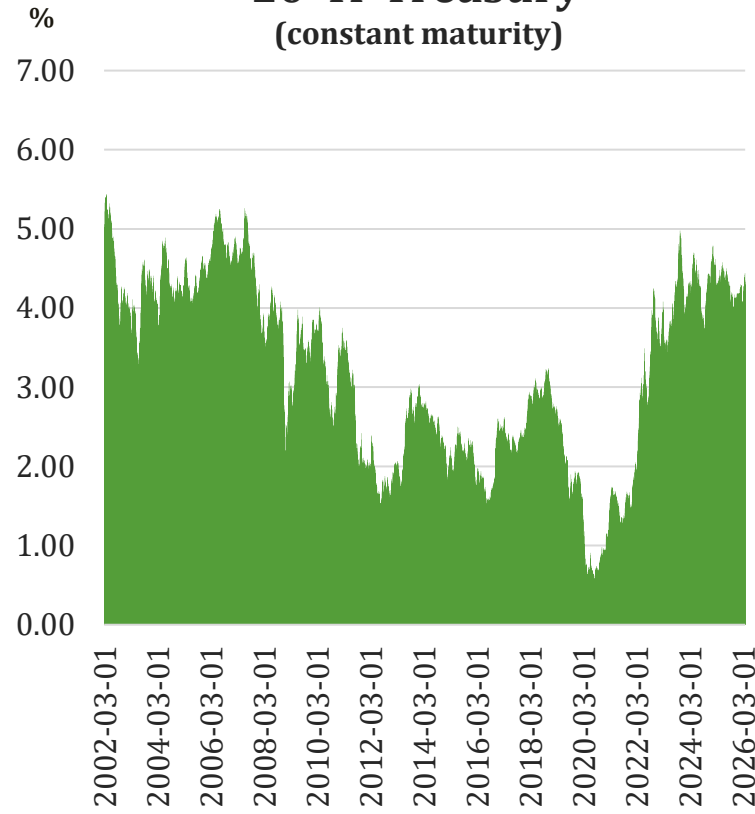
# Interest Rates 2001 - 2026

### Fed Funds



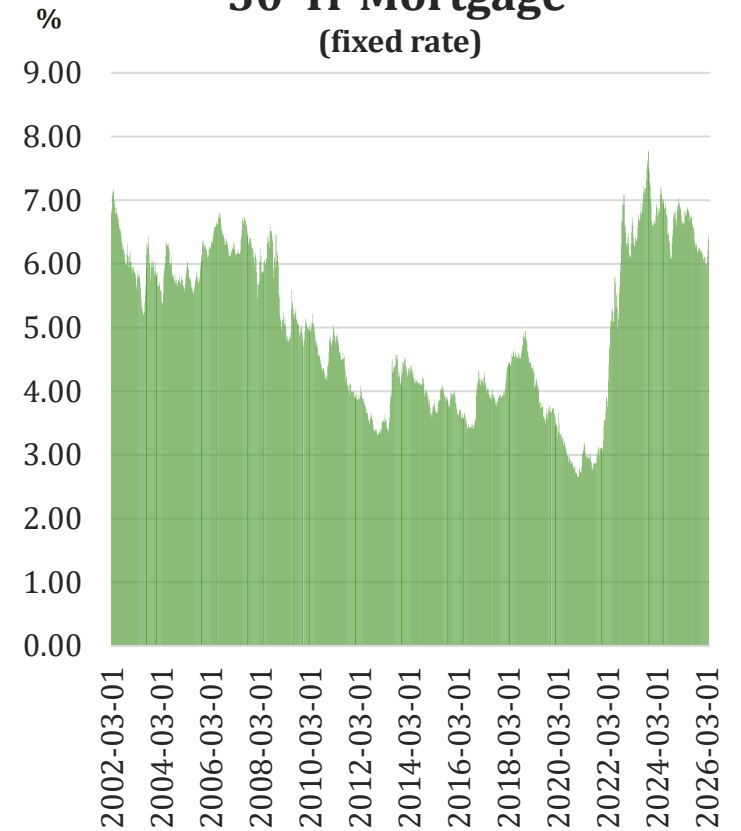
3/26: 3.64 3/25: 4.33

### 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



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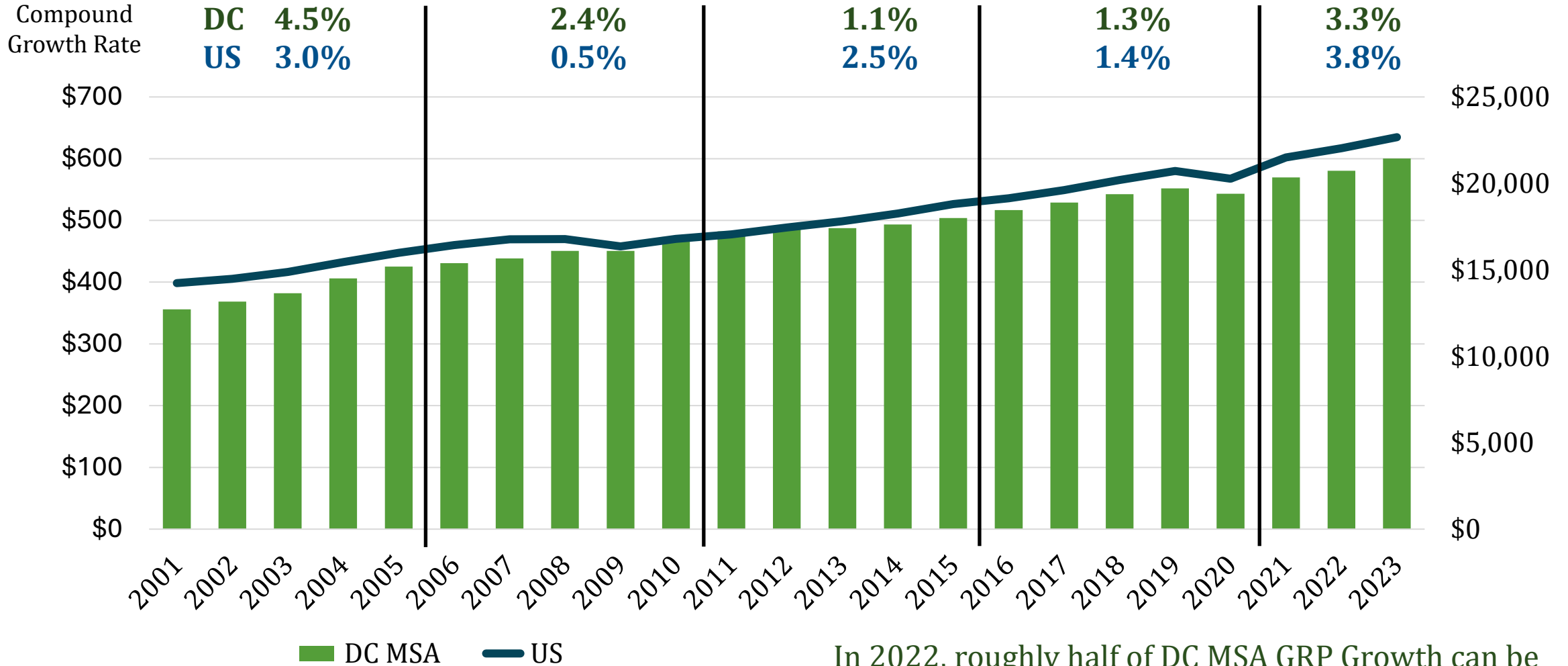


# The Washington Economy



# GDP: U.S. & DC Metro

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



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

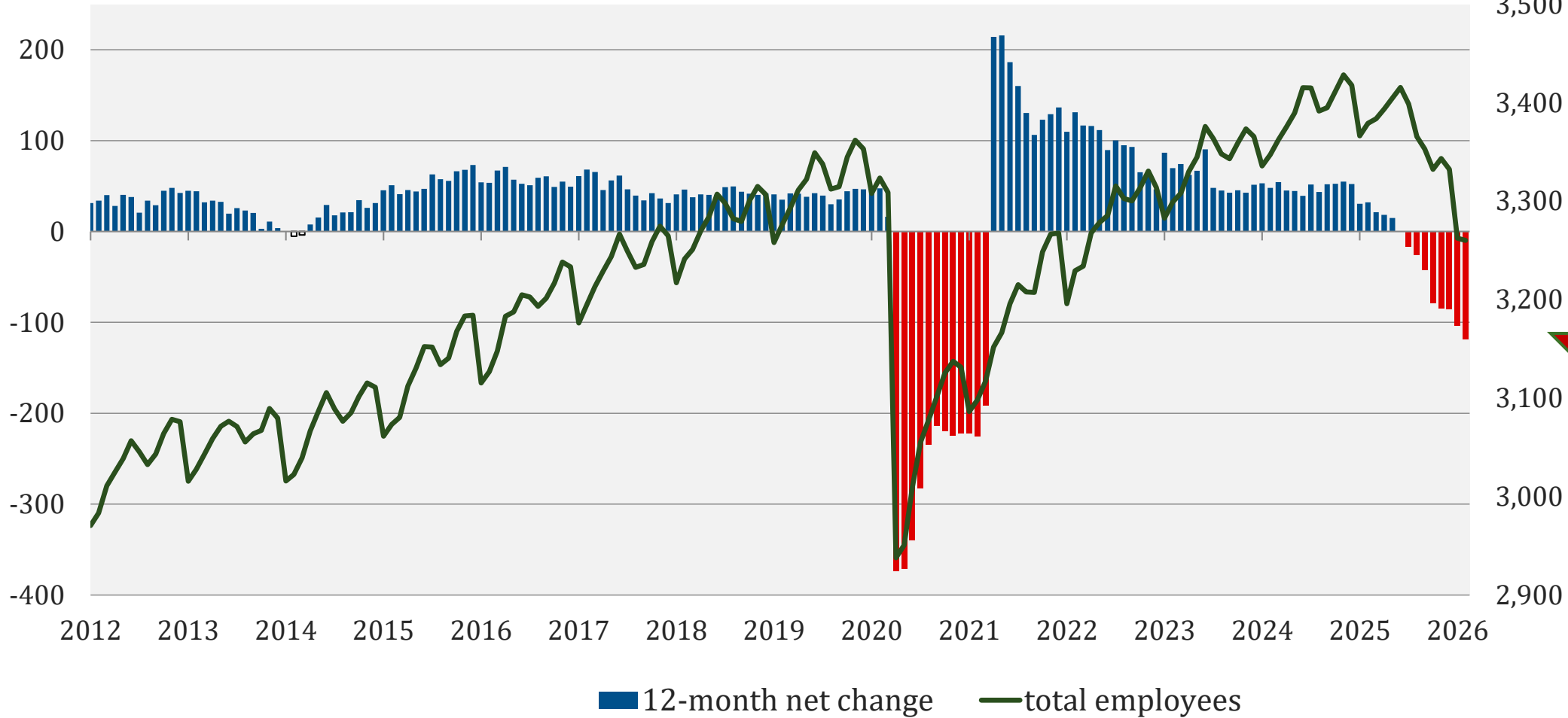


# Annual Job Change Washington MSA (2012-2026)



thousands

thousands



**Feb 25**  
-  
**Feb 26**  
**-119.0k**

**Feb 2026**  
**Total: 3.3M**



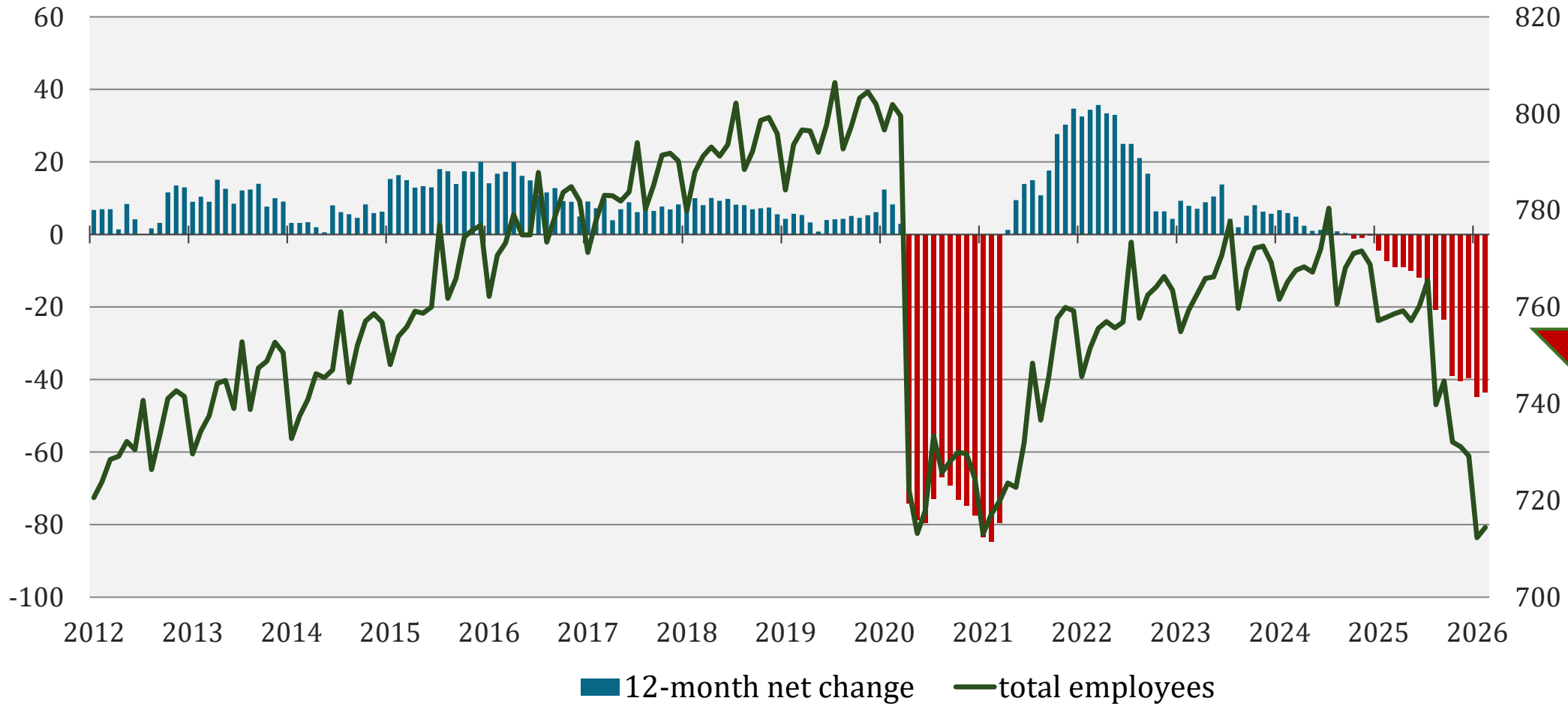
# Annual Job Change

## District of Columbia (2012-2026)



thousands

thousands



**Feb 25**  
-  
**Feb 26**  
**-43.5 k**

**Feb 2026**  
**Total: 714k**

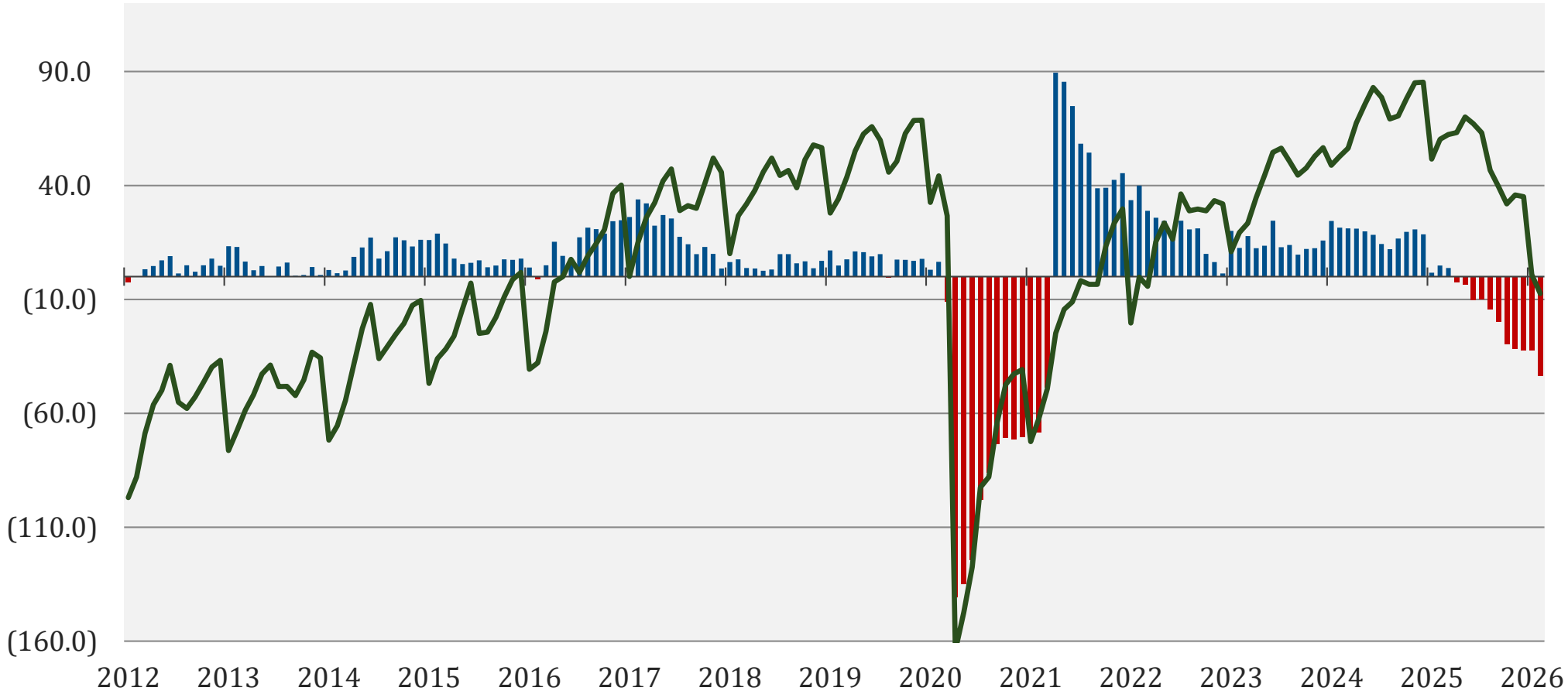


# Annual Job Change Suburban Maryland (2012-2026)



thousands

thousands



**Feb 25**  
-  
**Feb 26**  
**-43.3k**

**Feb 2026**  
**Total: 948**

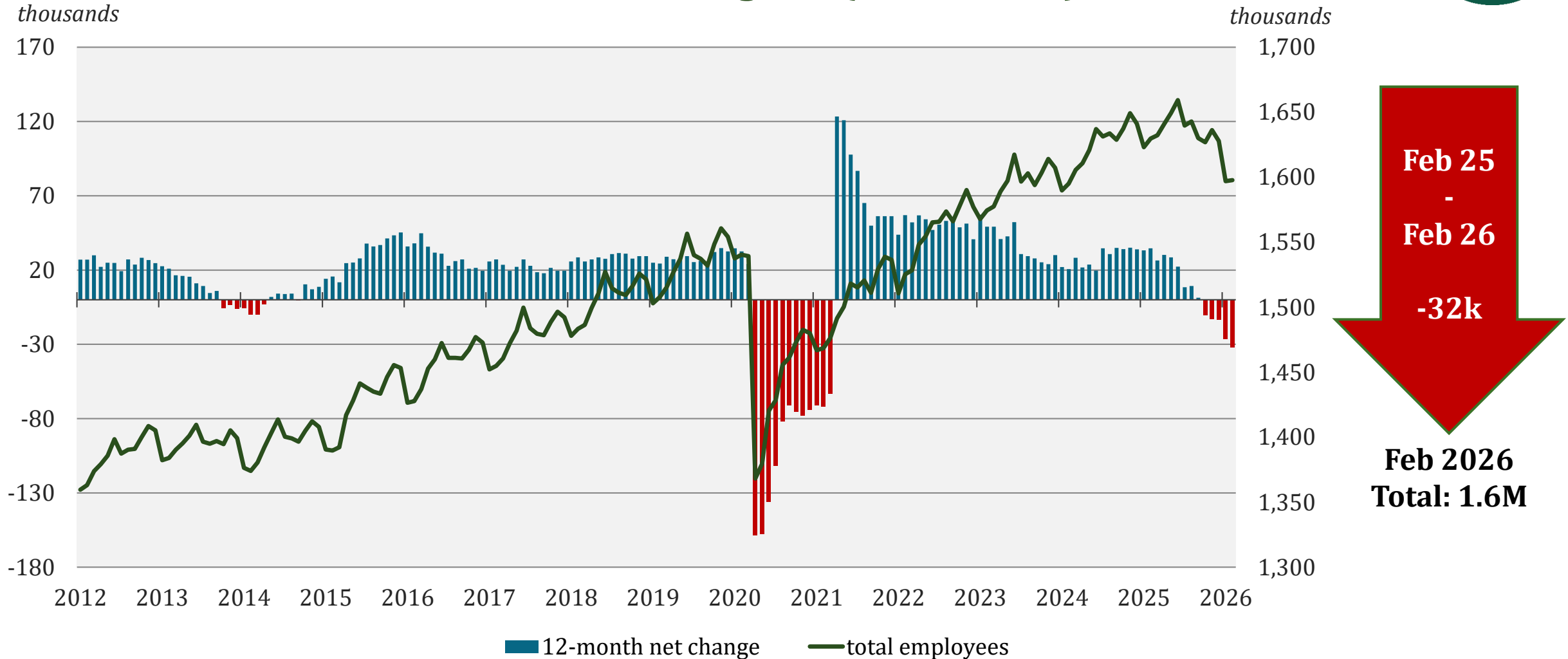
■ 12-month net change    — total employees

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



# Annual Job Change

## Northern Virginia (2012-2026)

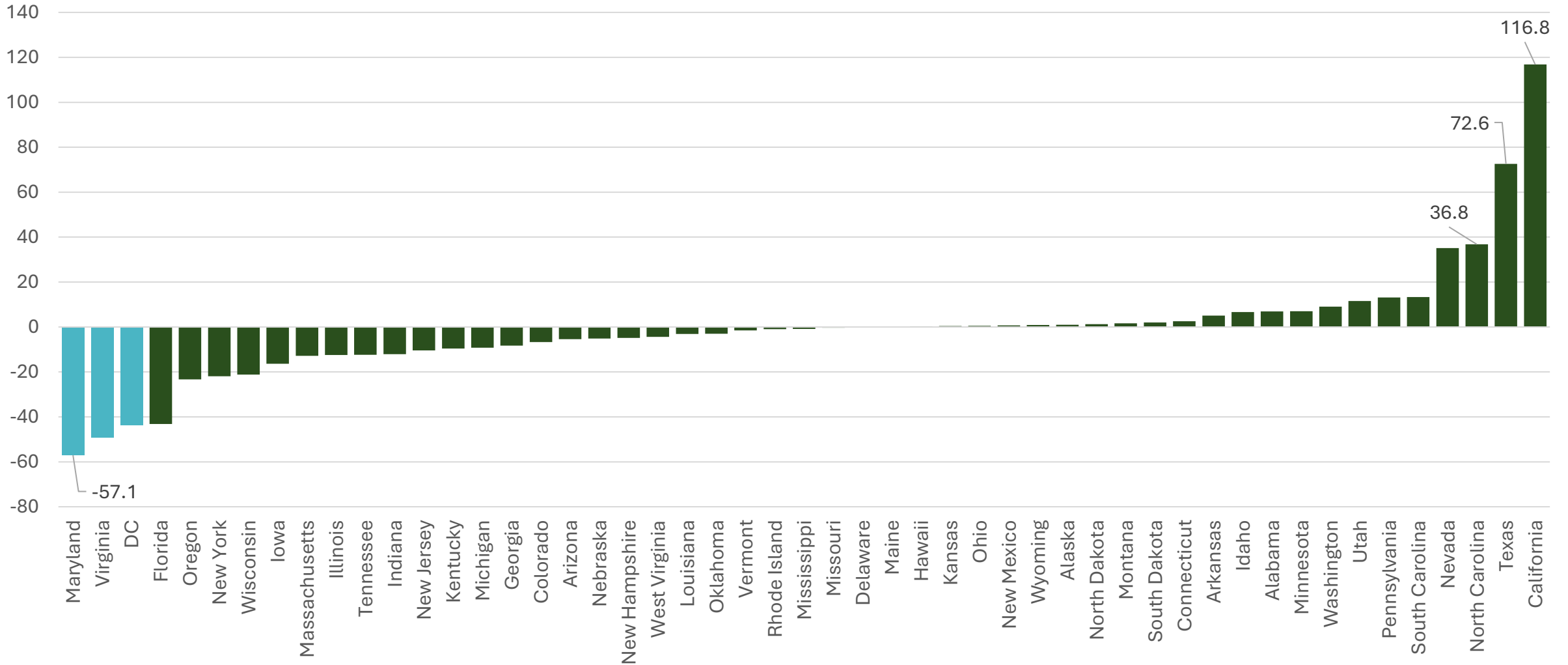




# State Level



## Geographic Diversity (Job Change Feb '25-'26)





# Job Change by Sector Washington MSA

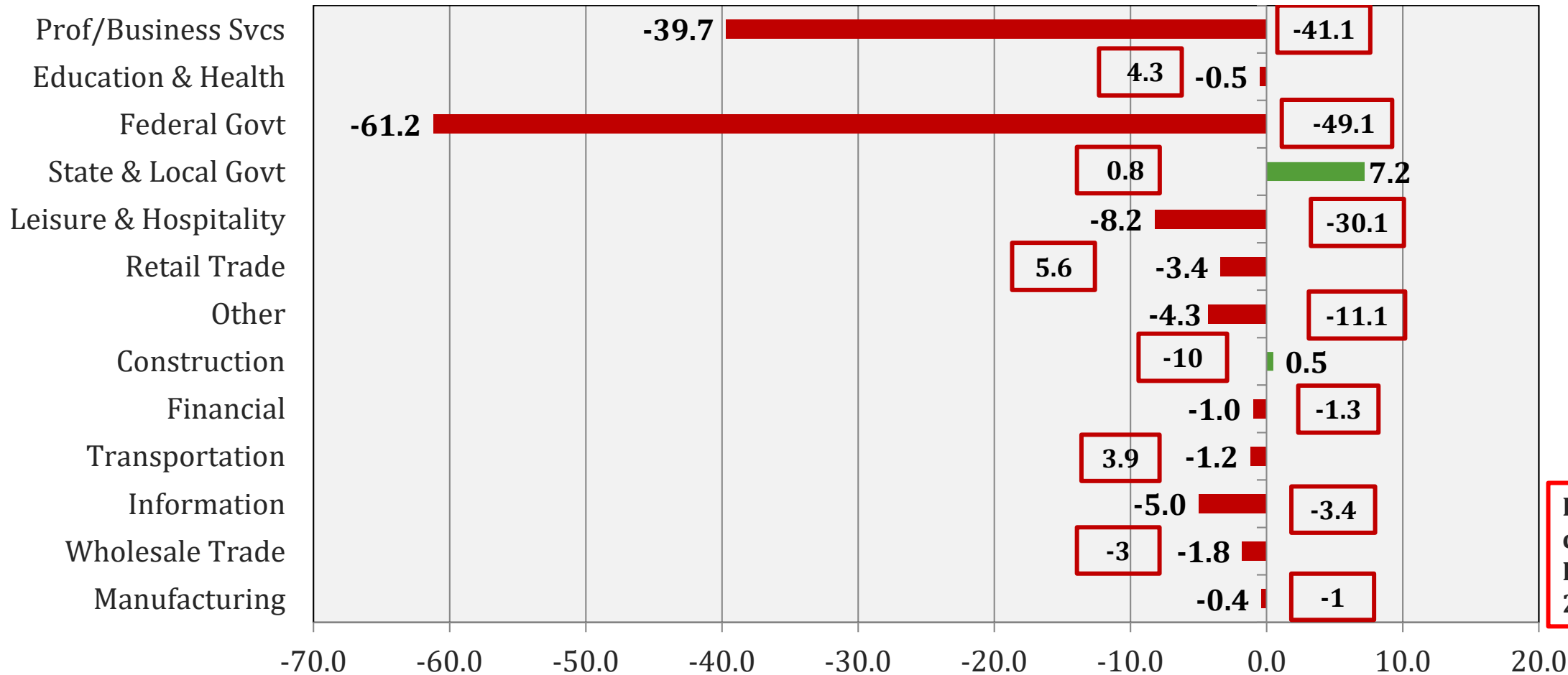
Feb 2025 - Feb 2026



(000s)

(Ranked by Size in 2024)

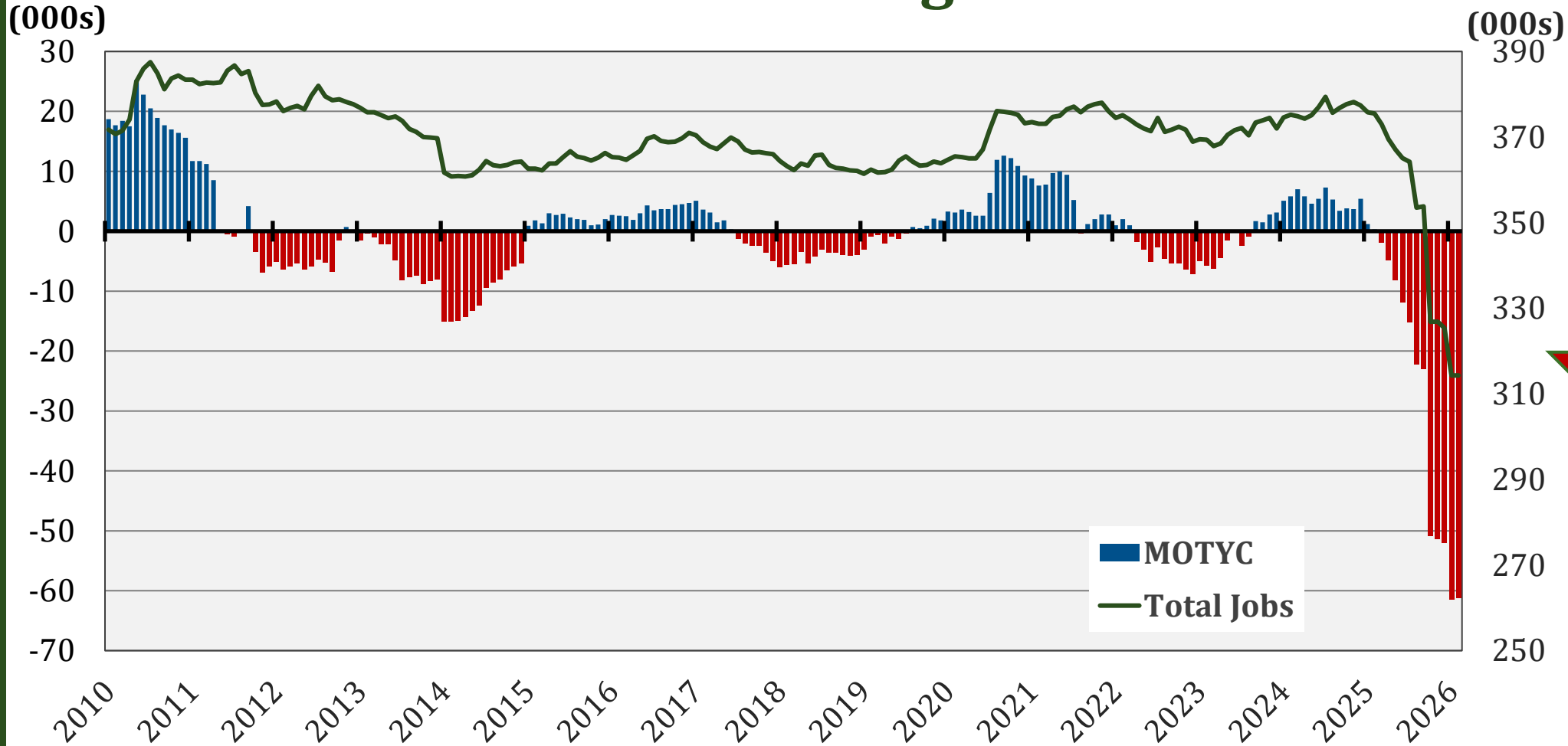
Total = -119k



Employment change since February 2020



# Federal Government Washington MSA



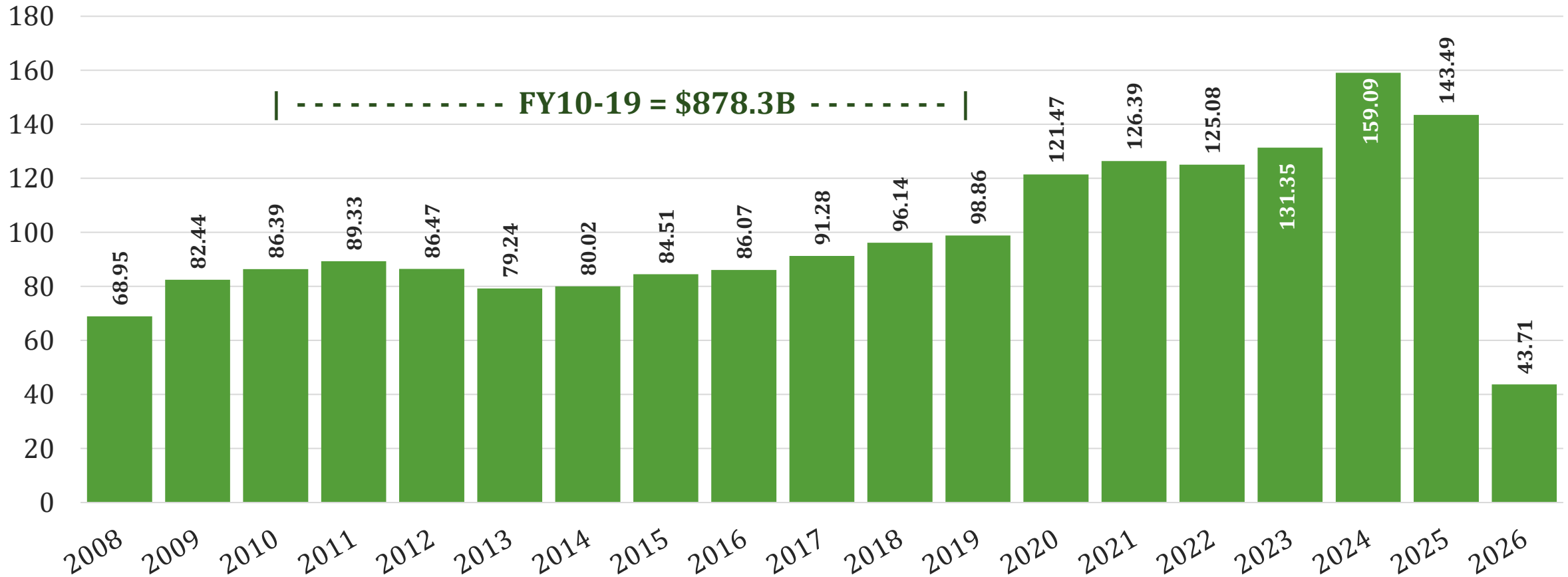


# Federal Procurement Spending in the Washington Core Area

Fiscal Years 2008-2026

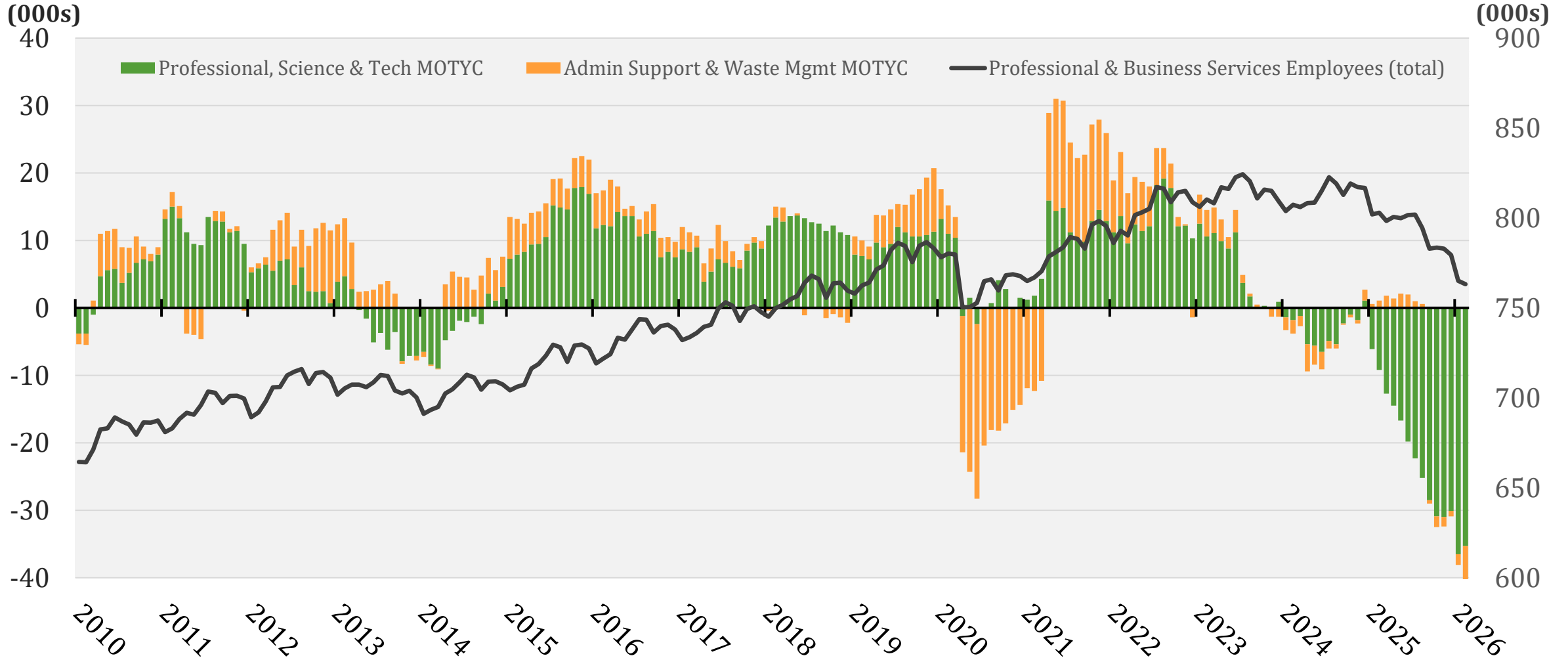
\$ Billions

Most Recent Year is Running Total

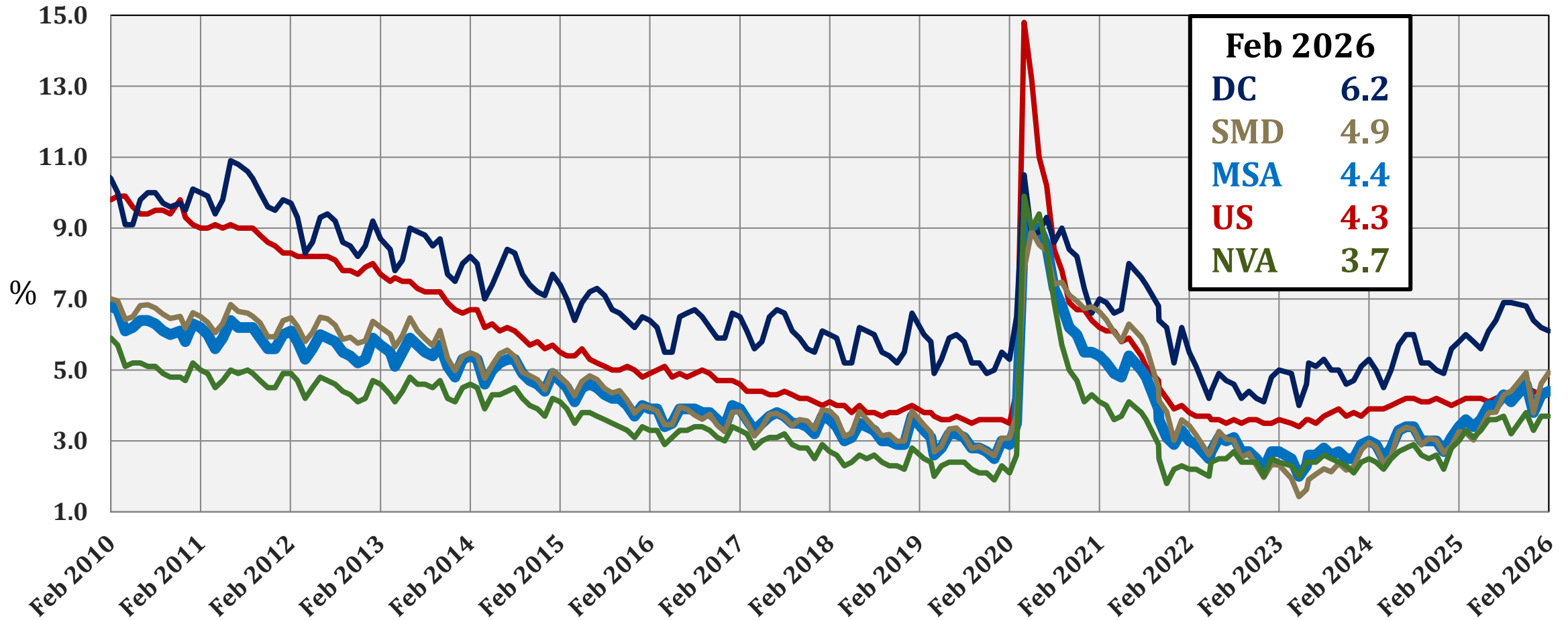




# Professional & Business Services Washington MSA

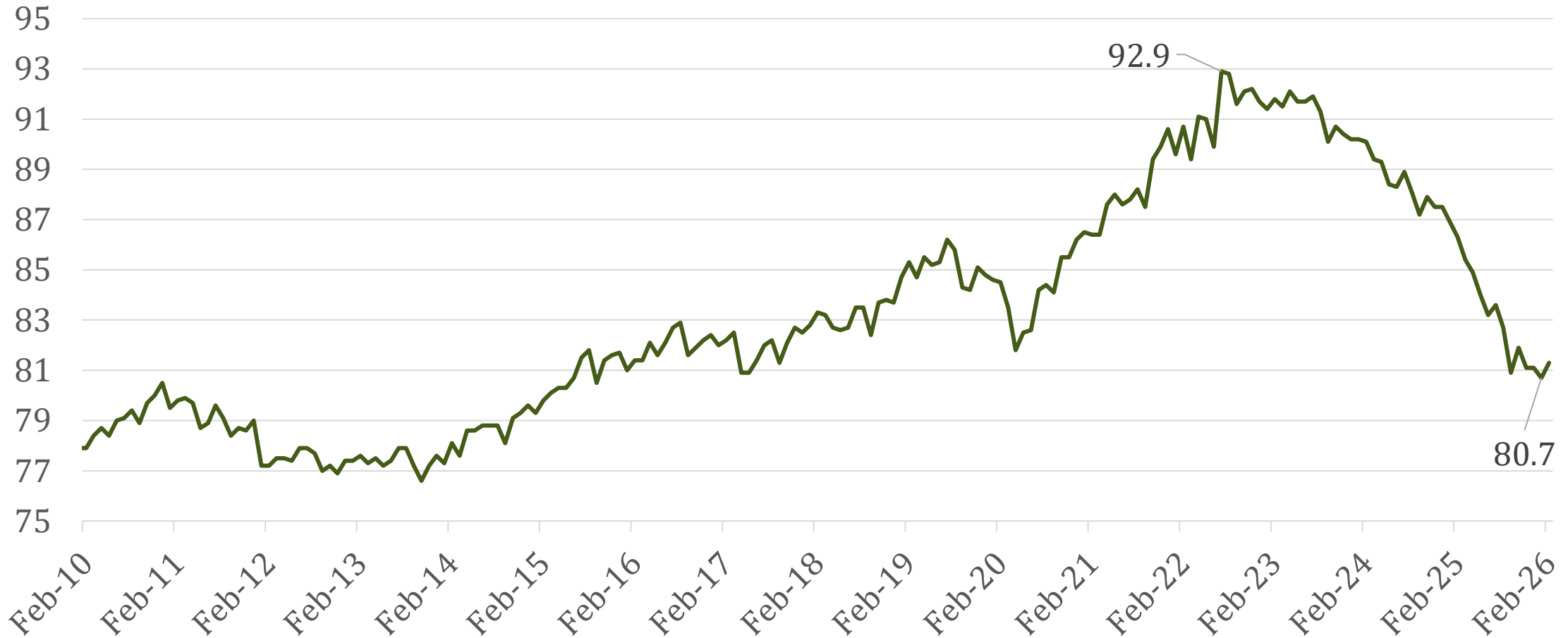


# Unemployment Rates in the MSA By Sub-State Area



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

# Professional, Scientific and Technical Montgomery, Frederick

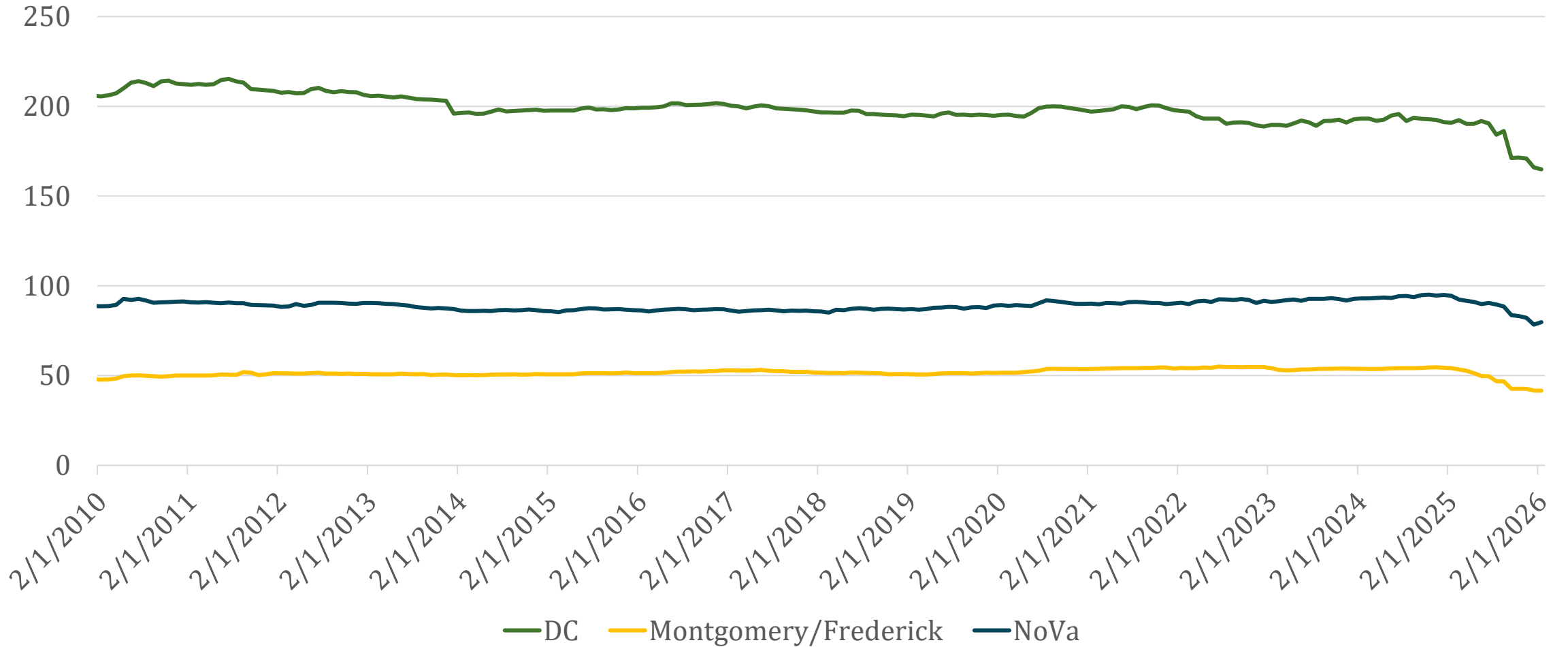


# Professional, Scientific and Technical Montgomery, Frederick. 12-Mo. % Change





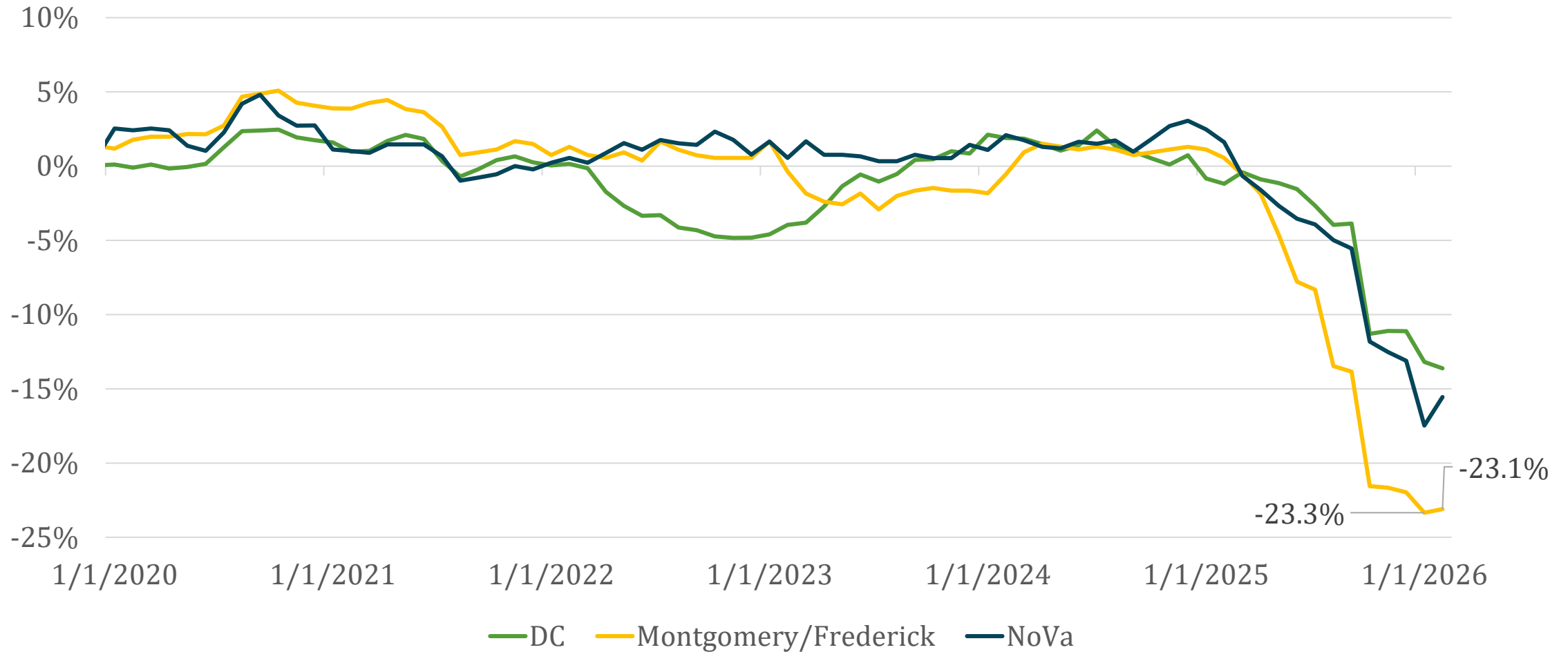
# Federal Employment



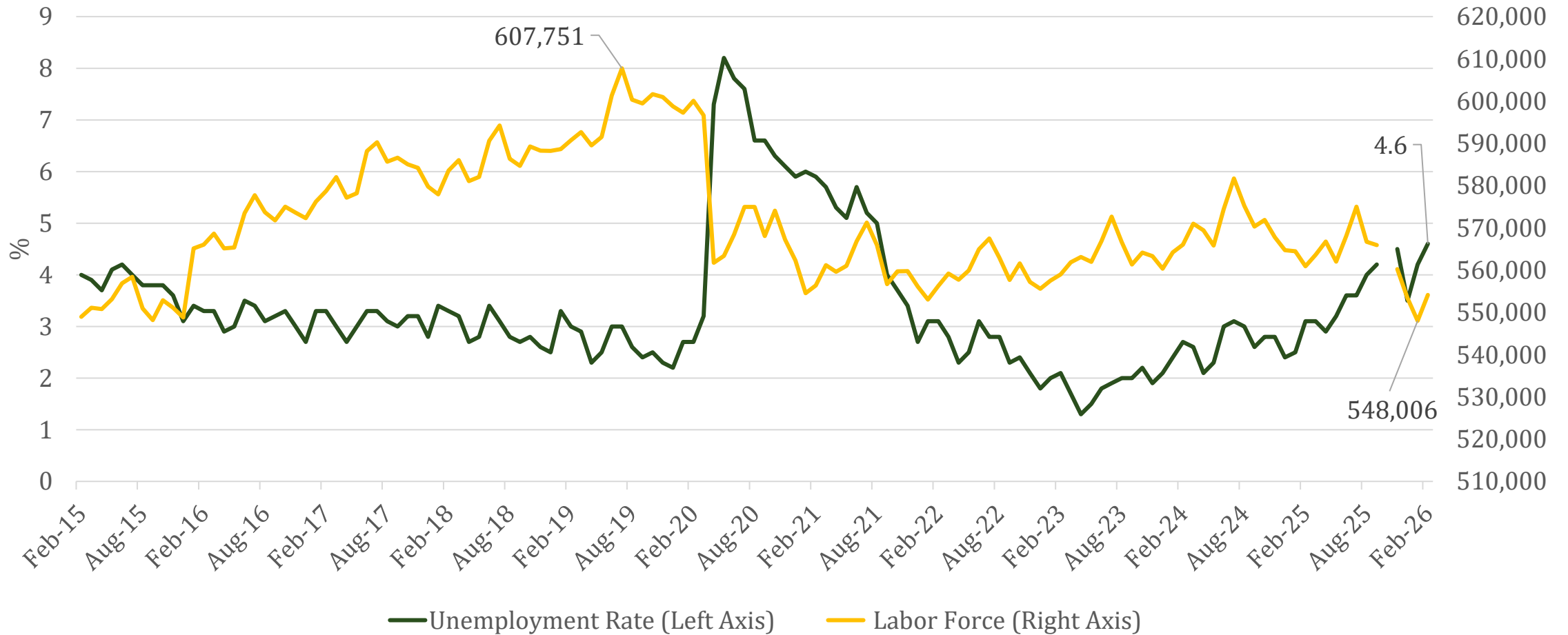


# Federal Employment

## Month-Over-Year % Change

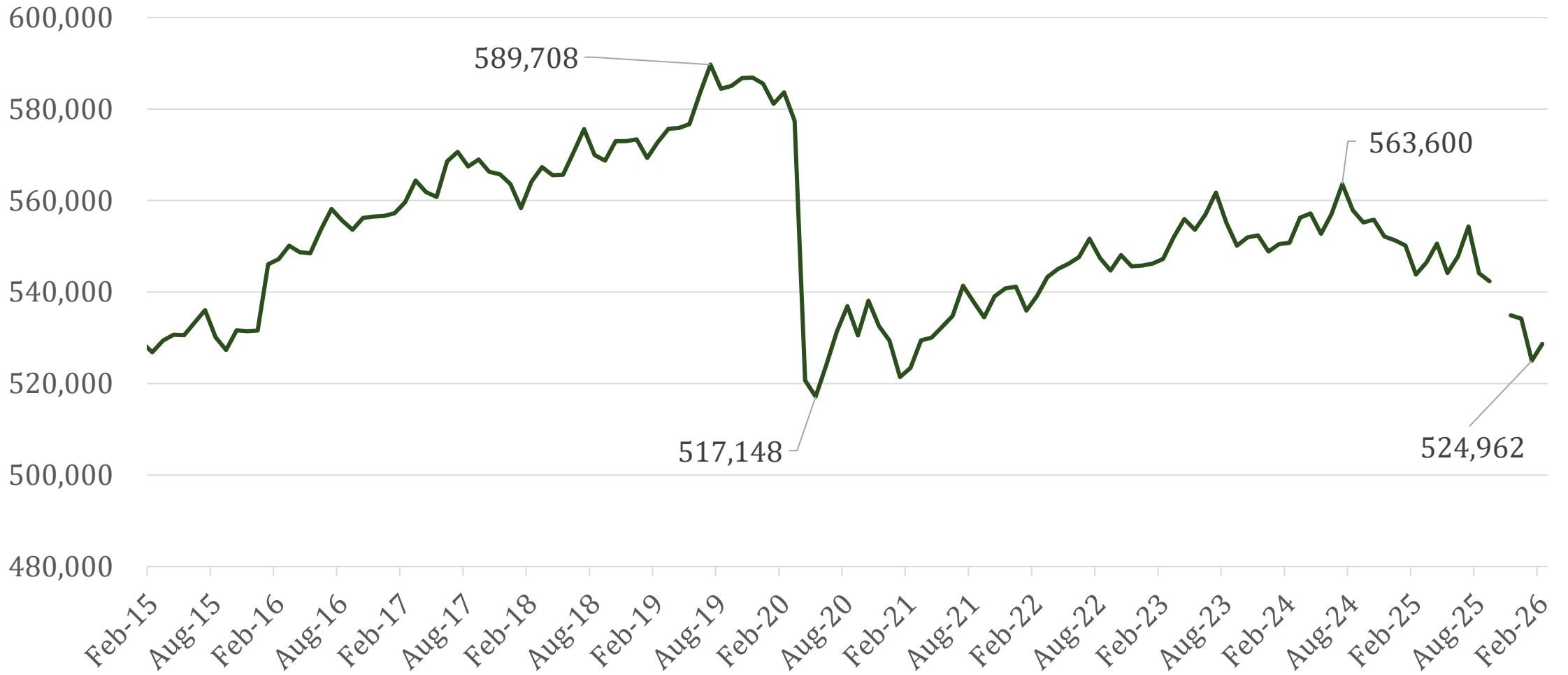


# Labor Force and Unemployment Rate Montgomery County



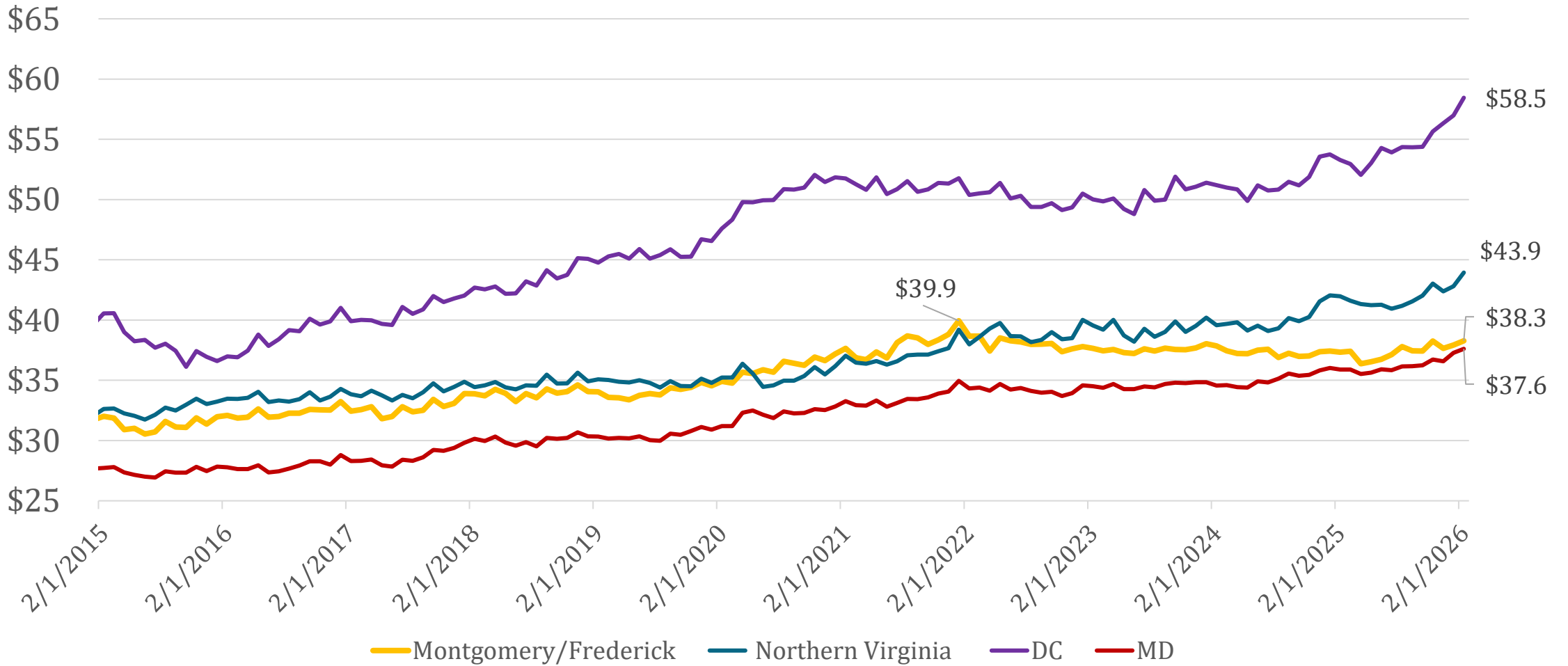


# Employment Montgomery County





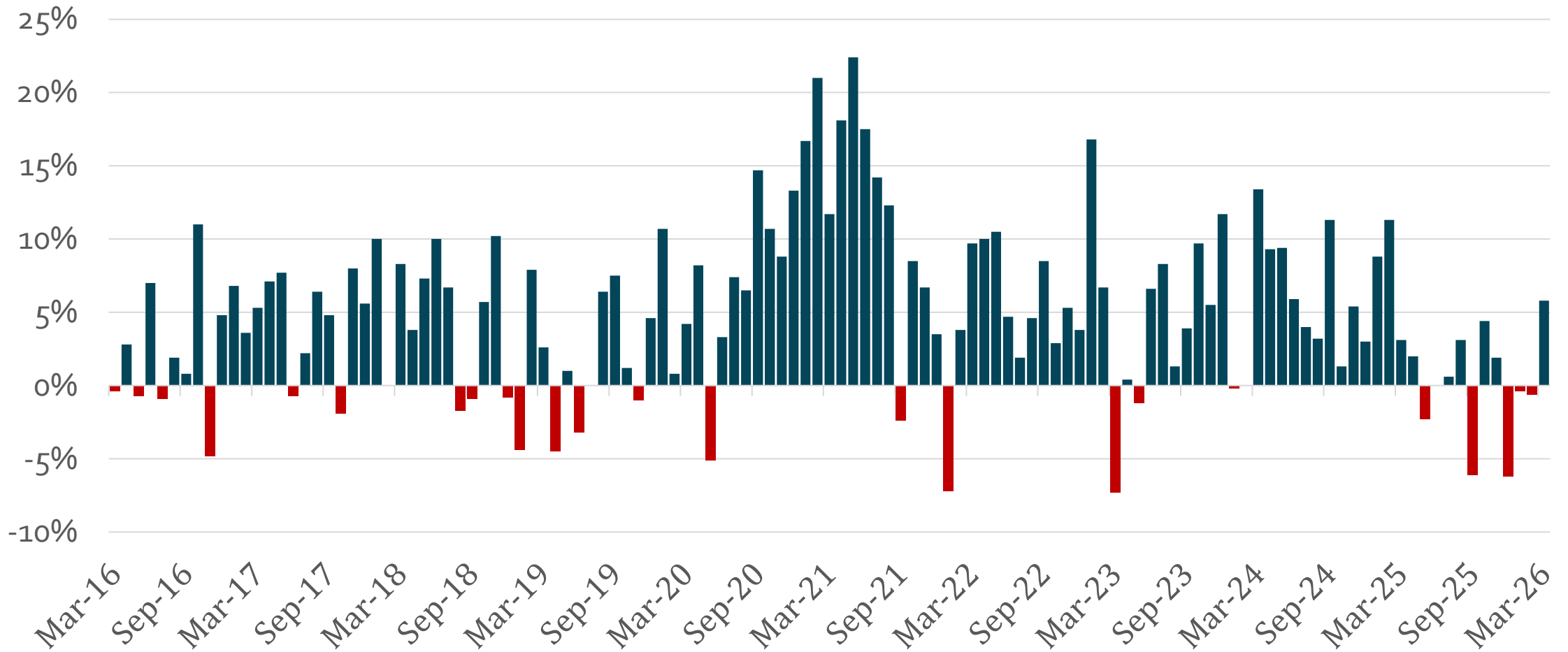
# Average Hourly Wage (Private) 2015 - 2025





# Median Sales Price

## Month-Over-Year % Change, Single Family, Montgomery





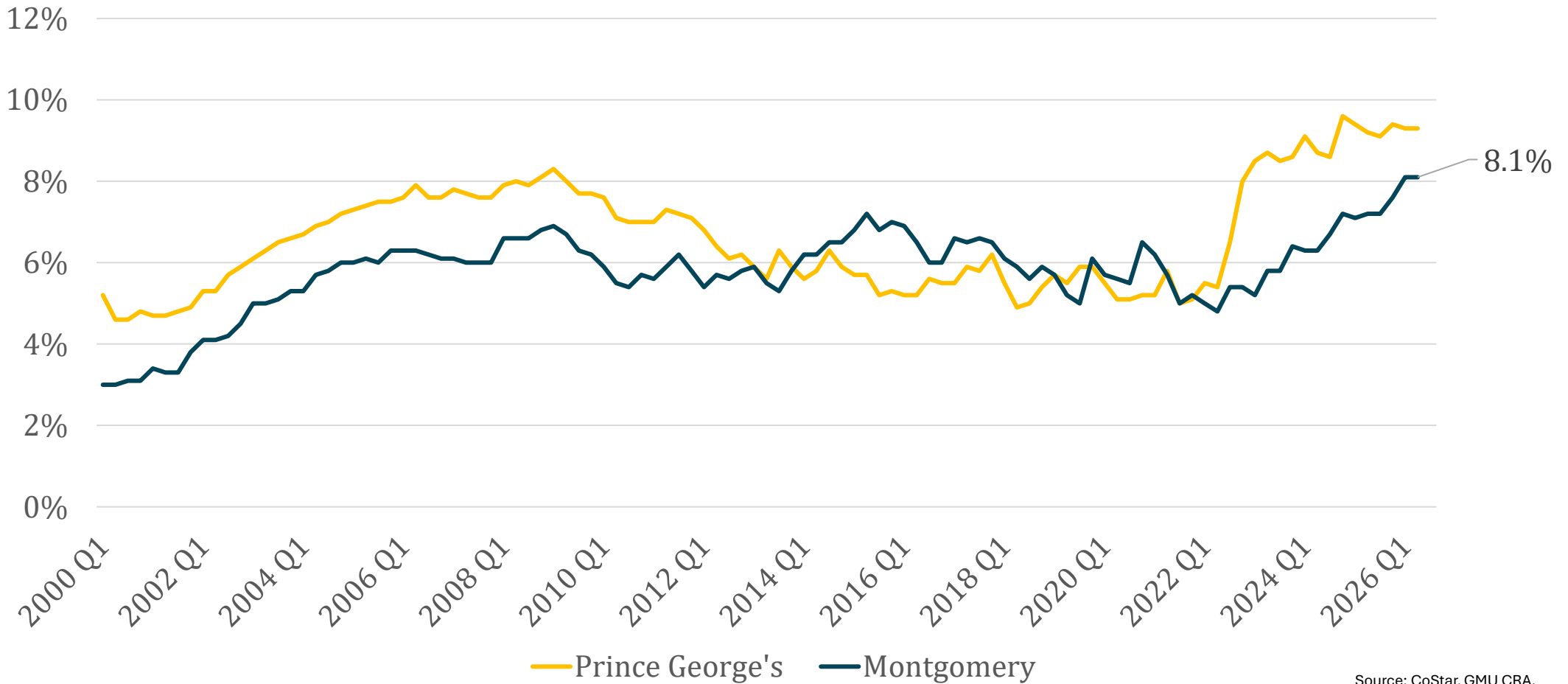
# Active Listings

## Single Family, Montgomery County



# Multi-Family Direct Vacancy

## Montgomery and Prince George's County

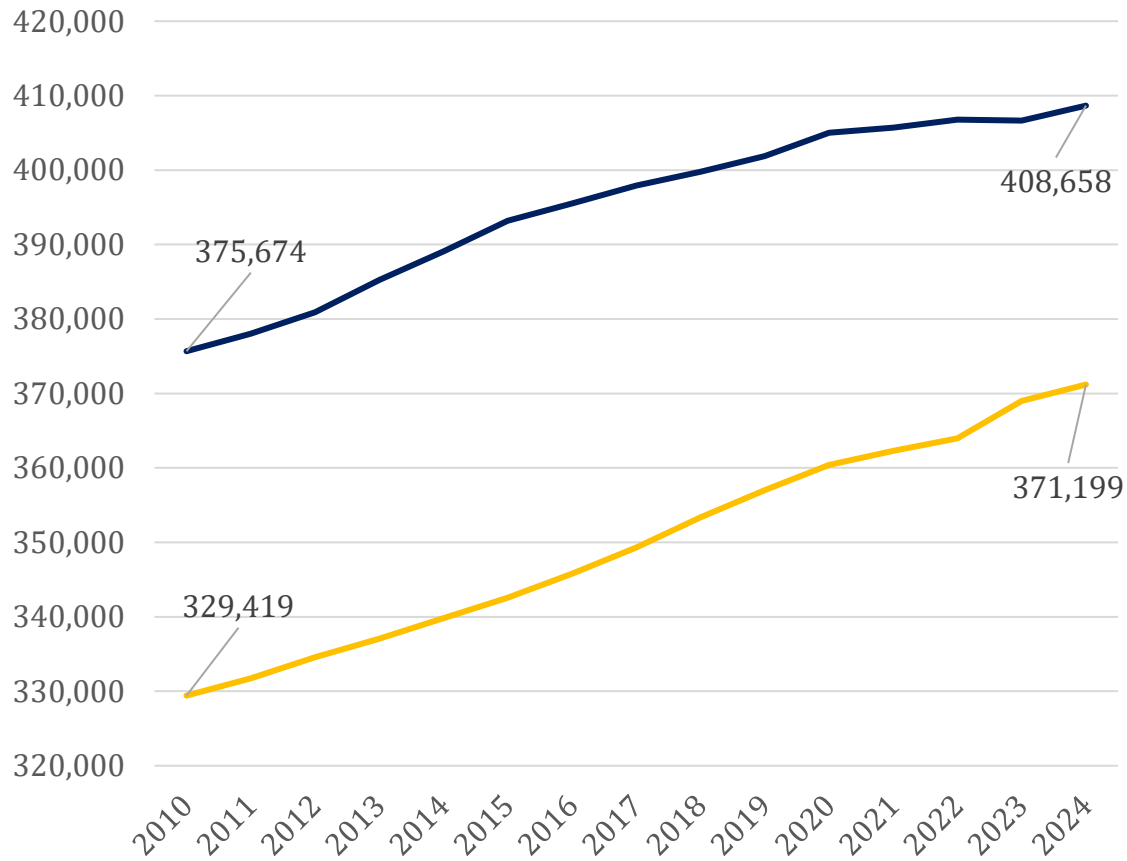


Source: CoStar, GMU CRA.



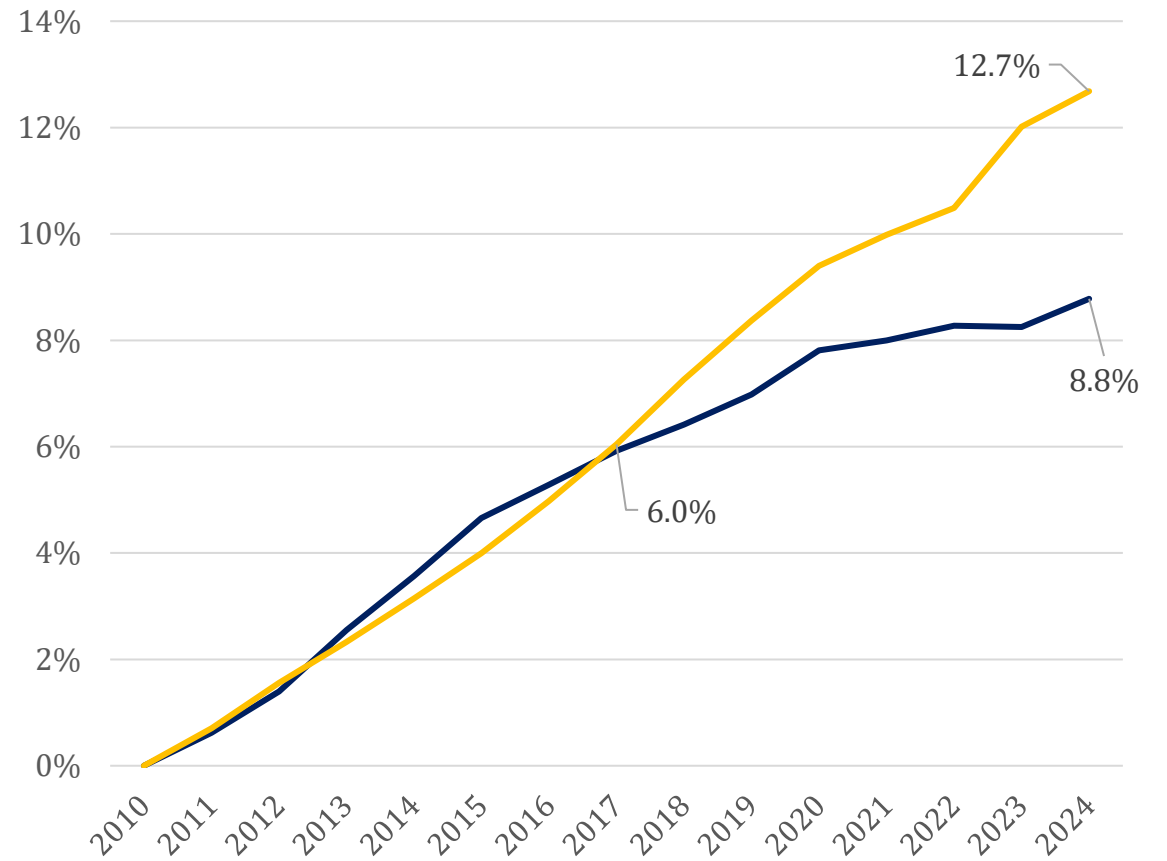
# Housing Units

## Level and Indexed to 2010



Source: Census Bureau. GMU CRA

— Montgomery — Prince George's



Source: Census Bureau. GMU CRA

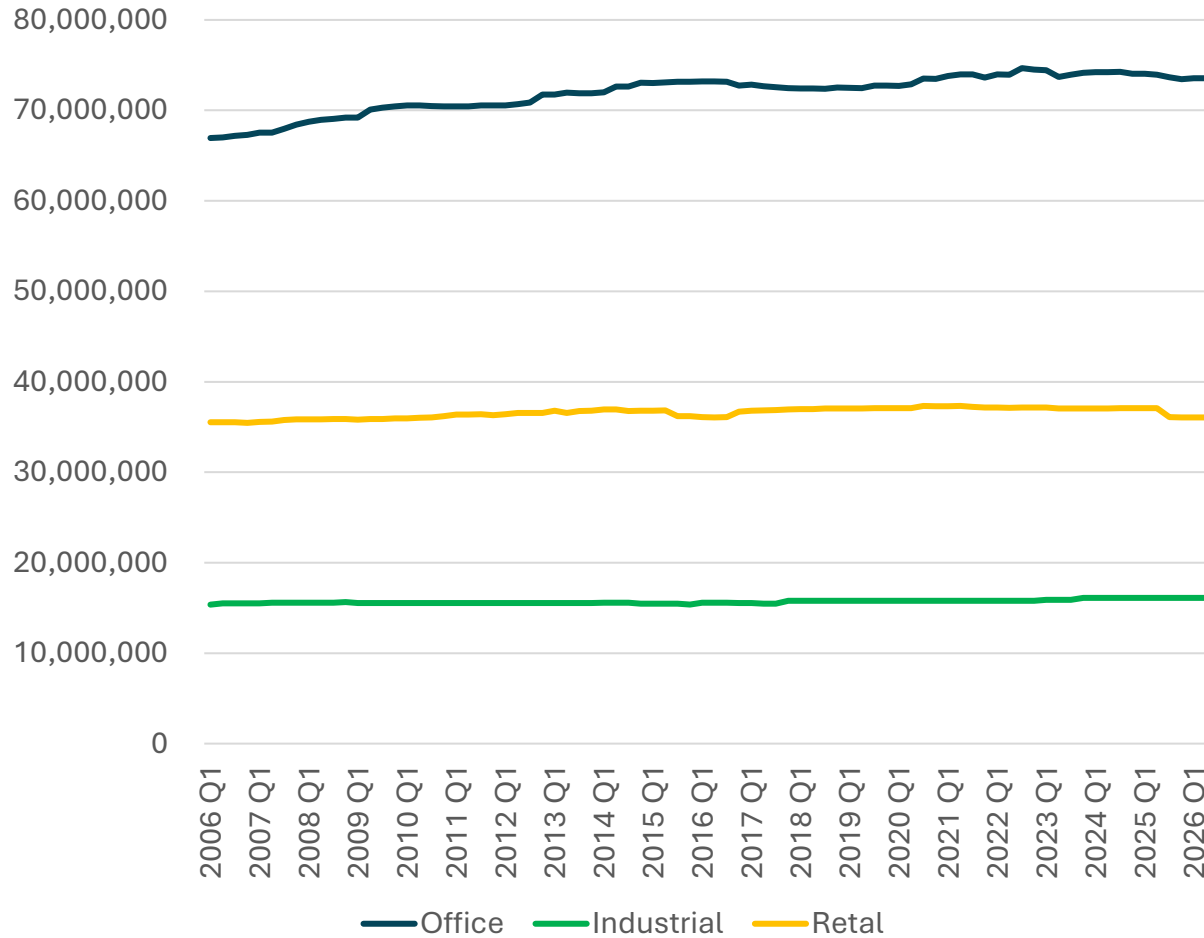
— Montgomery — Prince George's



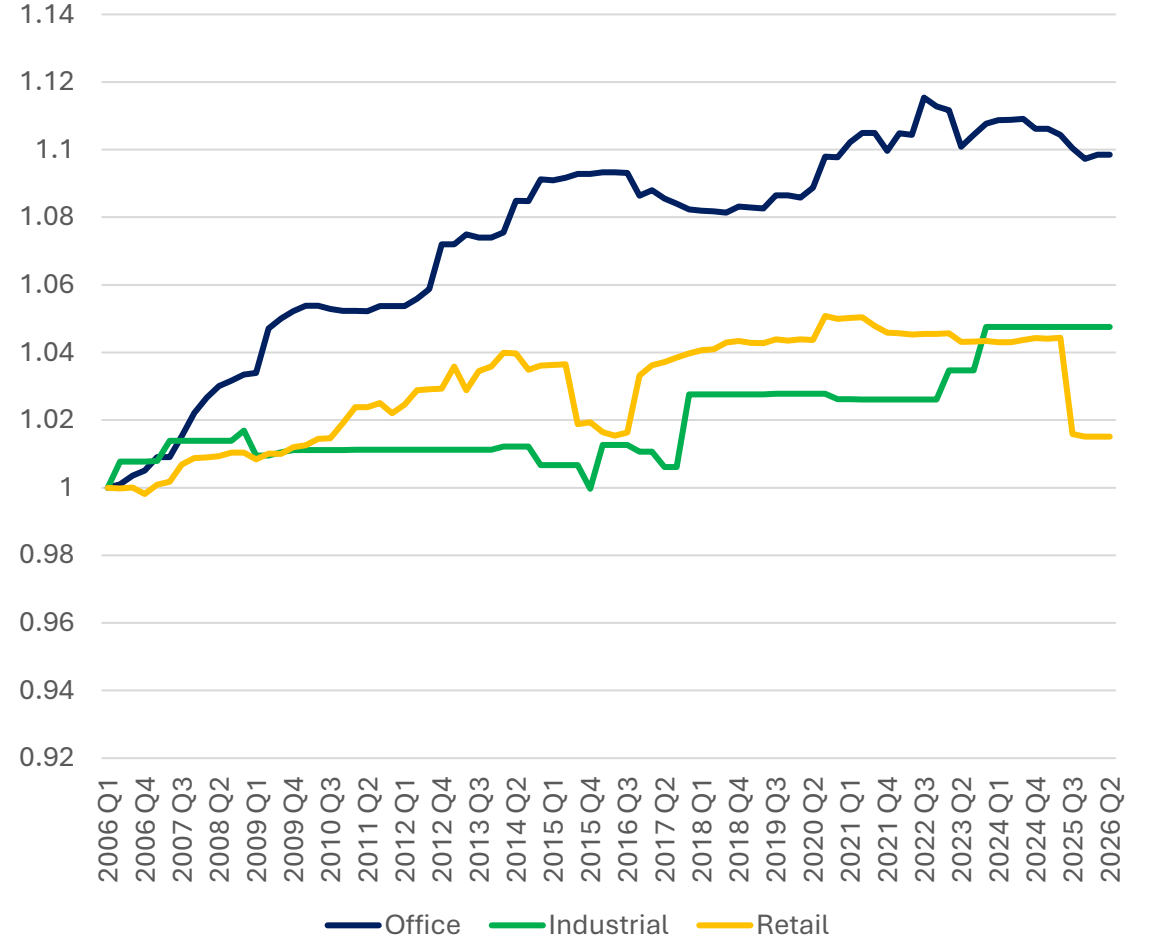
# Commercial Real Estate (SF) Montgomery County



### Commercial Inventory



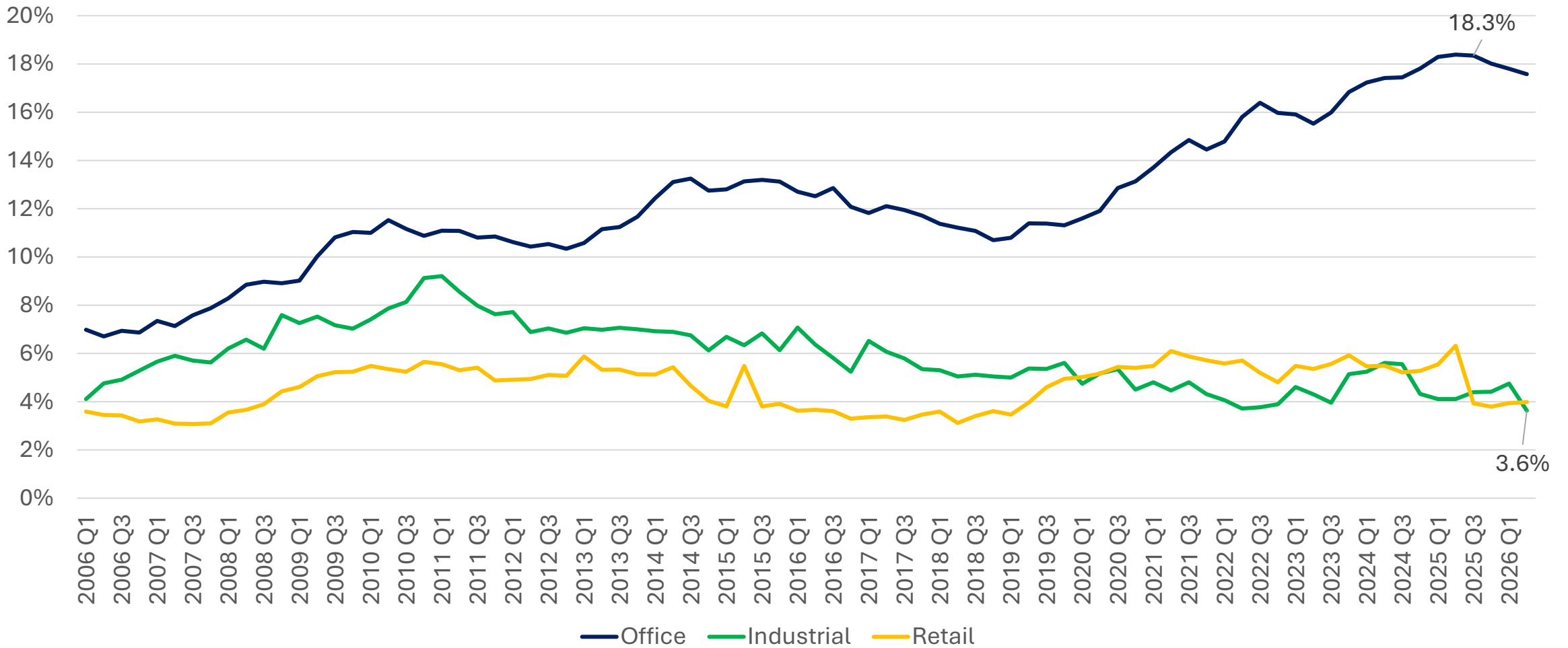
### Com. Inventory - Indexed





# CRE Direct Vacancy

## Montgomery County



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