



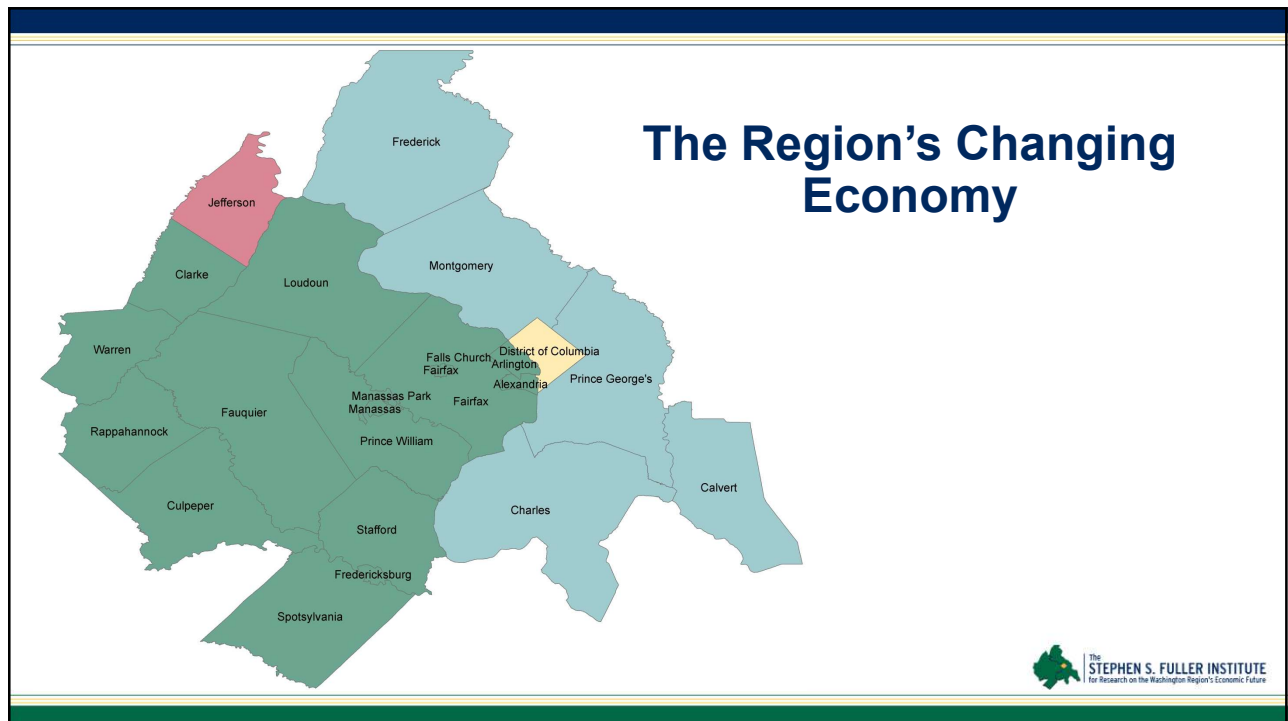
CRE Connect Summit

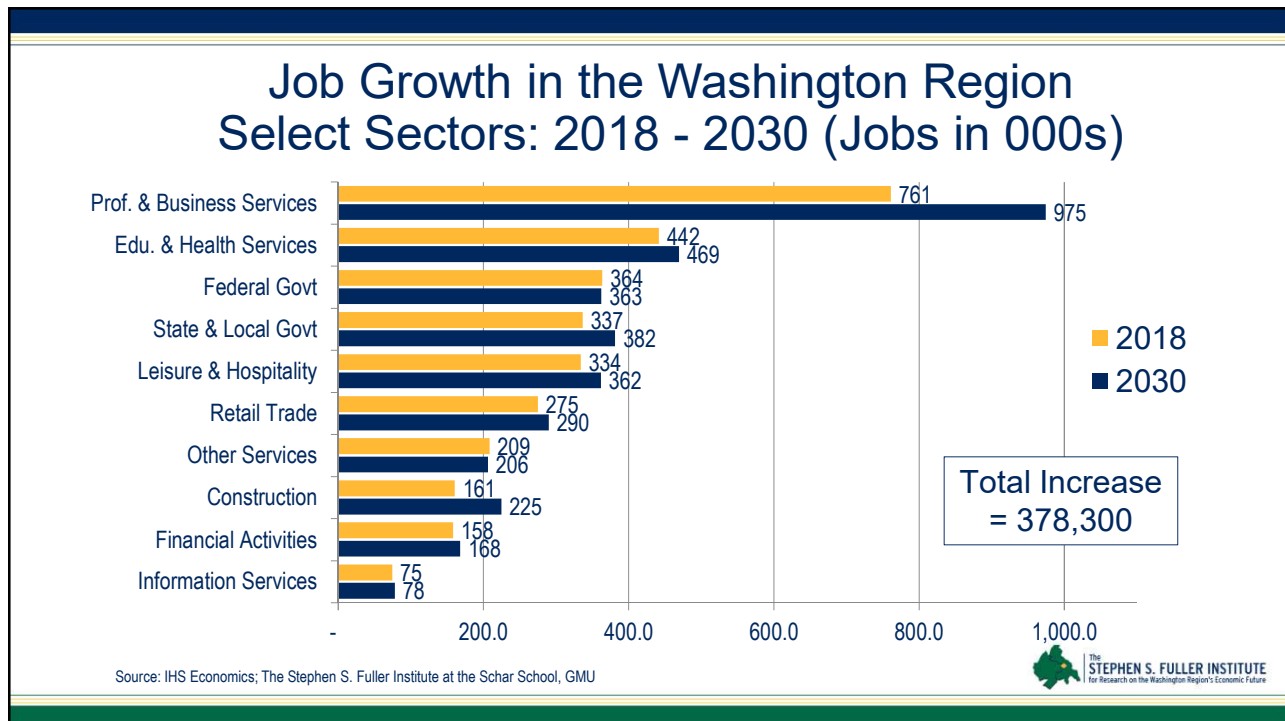
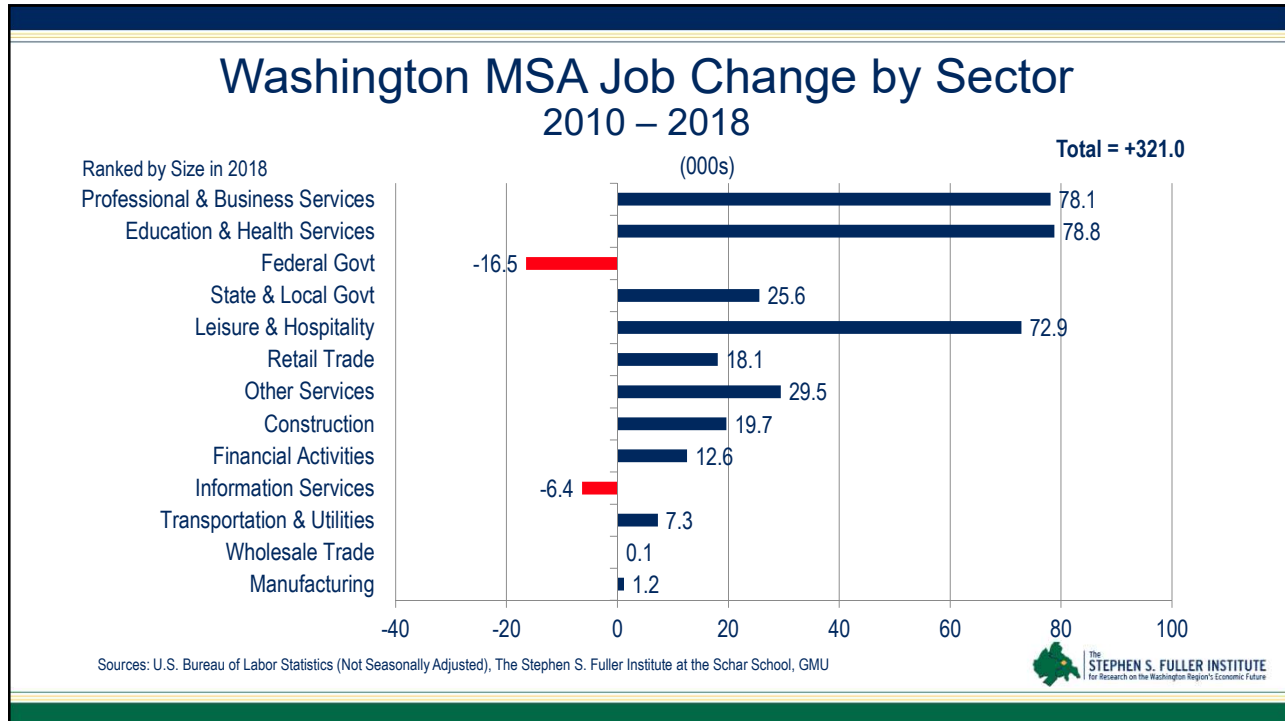
The Changing CRE Environment: Macro-Trends Changing Demand

Stephen S. Fuller, Ph.D.
Dwight Schar Faculty Chair and University Professor
Director, The Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University

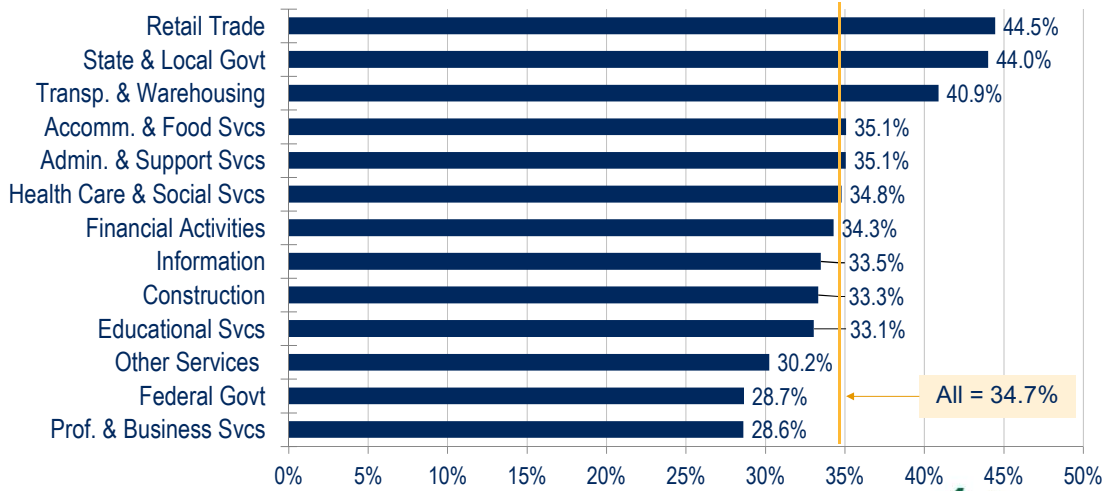


May 16, 2019





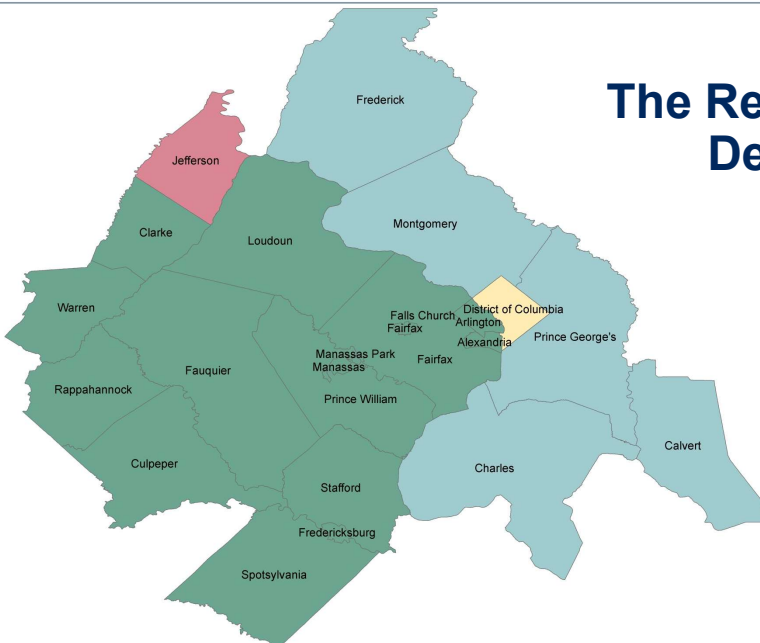
% of the Washington Region's Workers Born in DC, VA, or MD by Industry

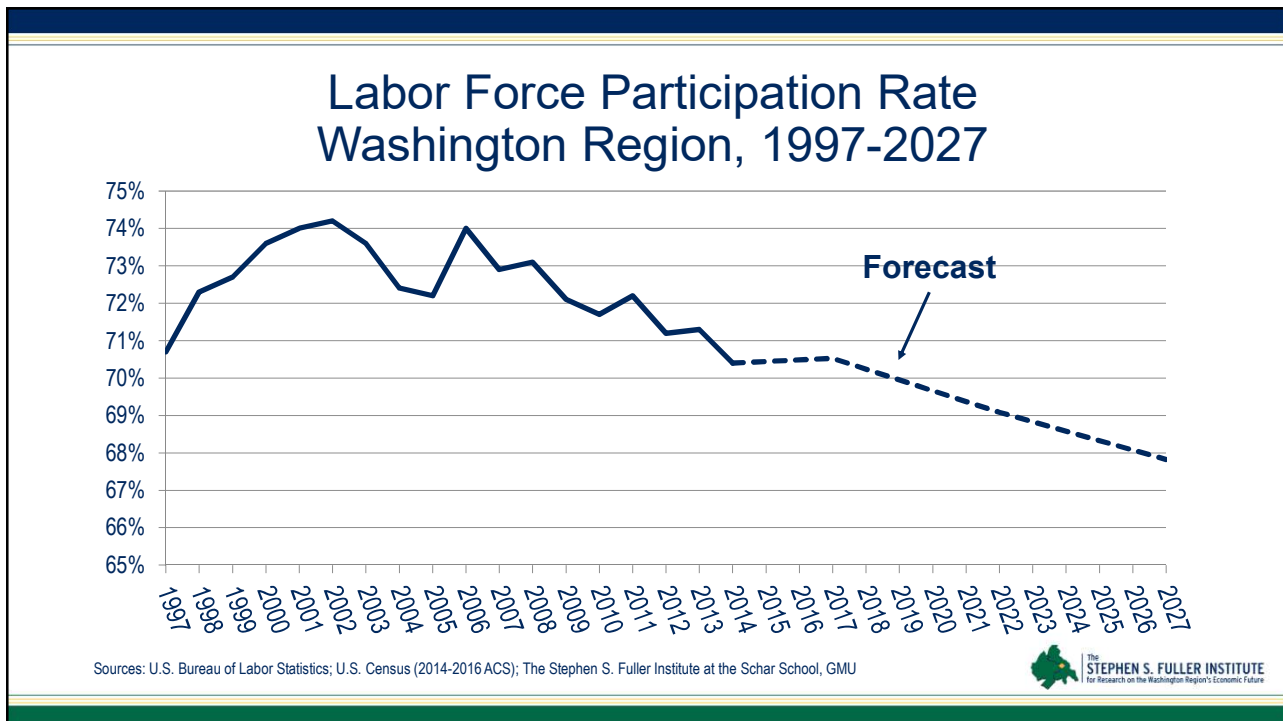
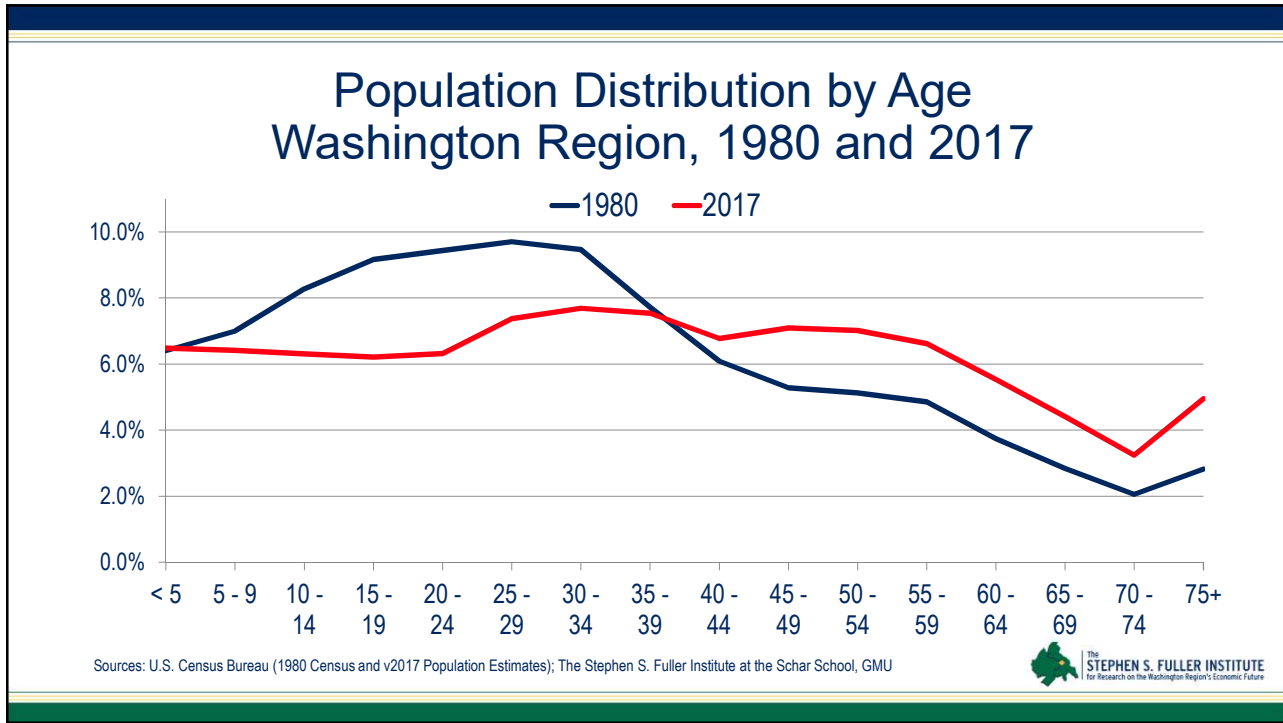


Sources: U.S. Census Bureau (2014-2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU

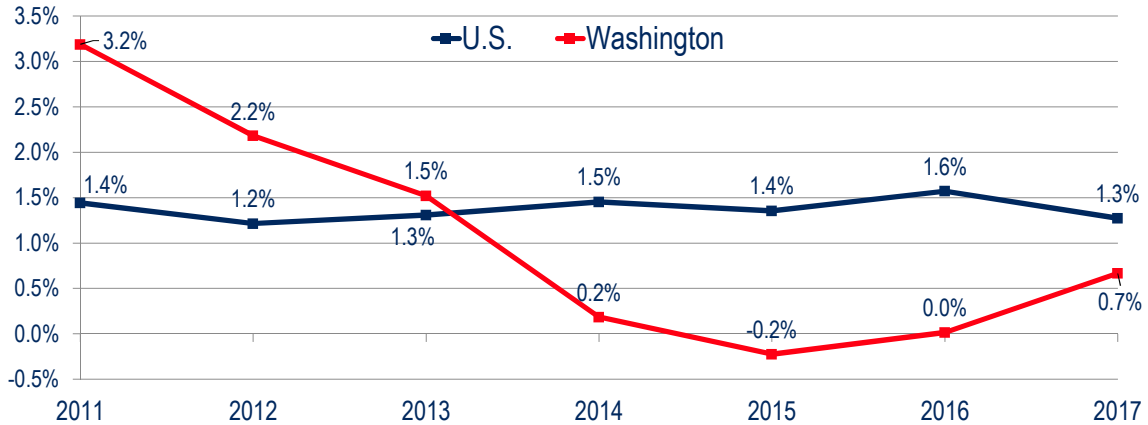


The Region's Changing Demographics





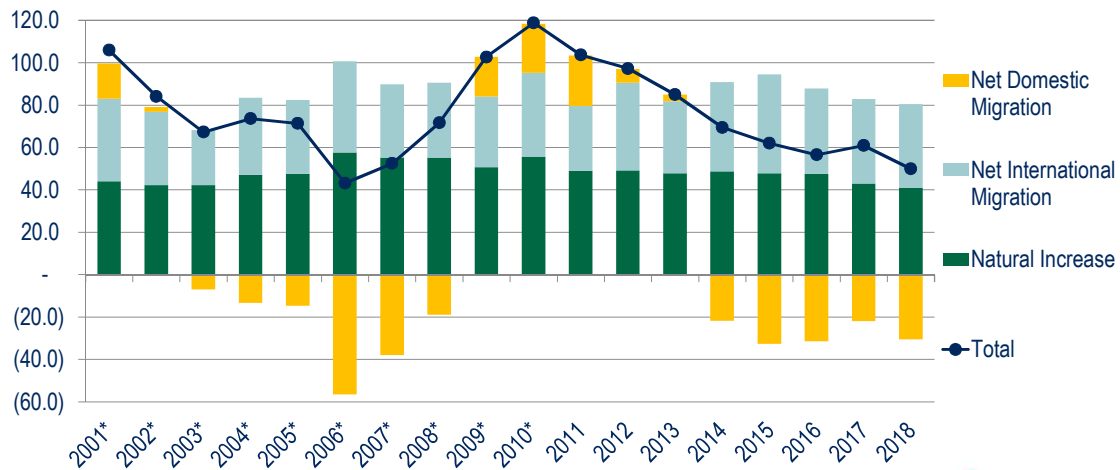
Change in 25-34 Year Olds, Washington Region & U.S., 2010-2017



Sources: U.S. Census Bureau (1980 Census and v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



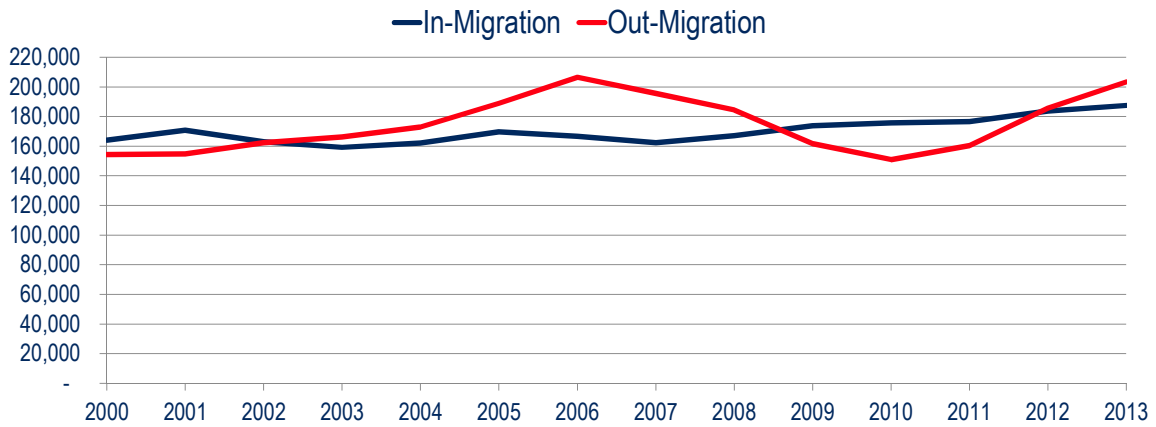
Population Growth By Component Change Washington Region (in 000s)



Sources: U.S. Census Bureau (Intercensal, v2009 and v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
*Estimate



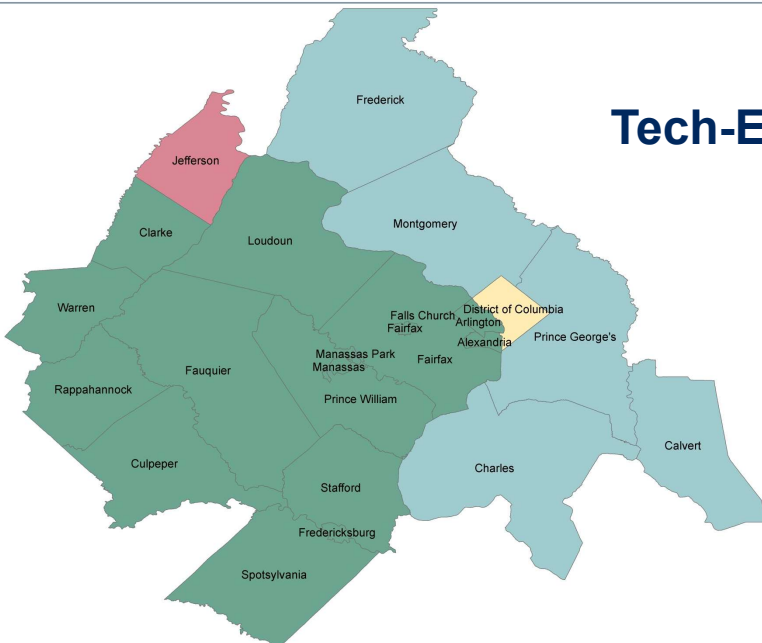
Domestic Migration in the Washington Region 2000 to 2013



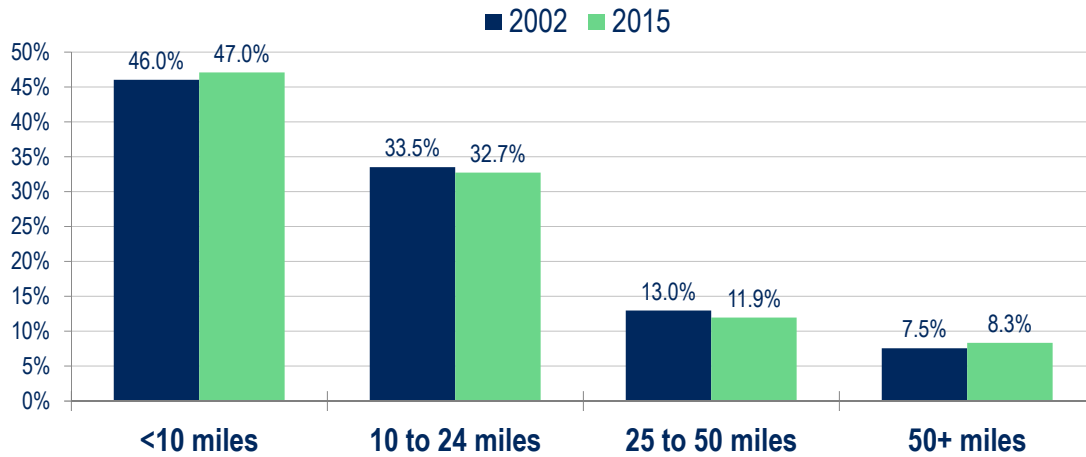
Sources: Internal Revenue Service; The Stephen S. Fuller Institute at the Schar School, GMU



Tech-Enabled Changes



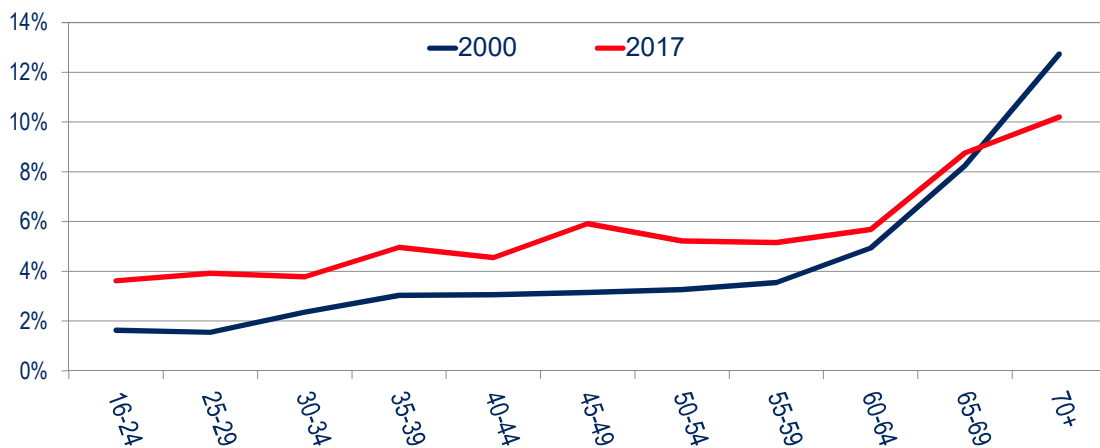
Distribution of Distance Between Home and Job Washington Region



Source: LEHD; The Stephen S. Fuller Institute at the Schar School, GMU



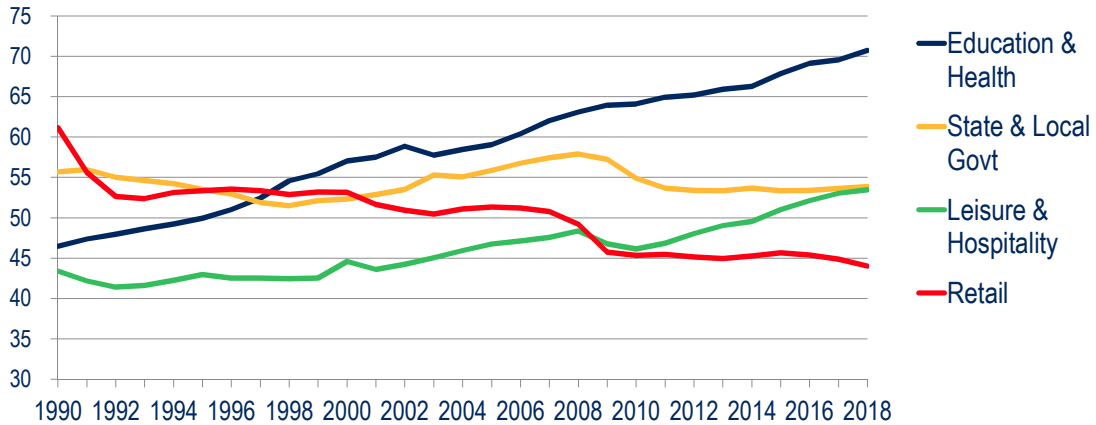
Share of Workers Typically Working From Home Inside the Beltway*



Sources: U.S. Census; The Stephen S. Fuller Institute at the Schar School, GMU
*In Montgomery, Prince George's, D.C., Arlington, Fairfax & the cities of Alexandria, Fairfax, & Falls Church



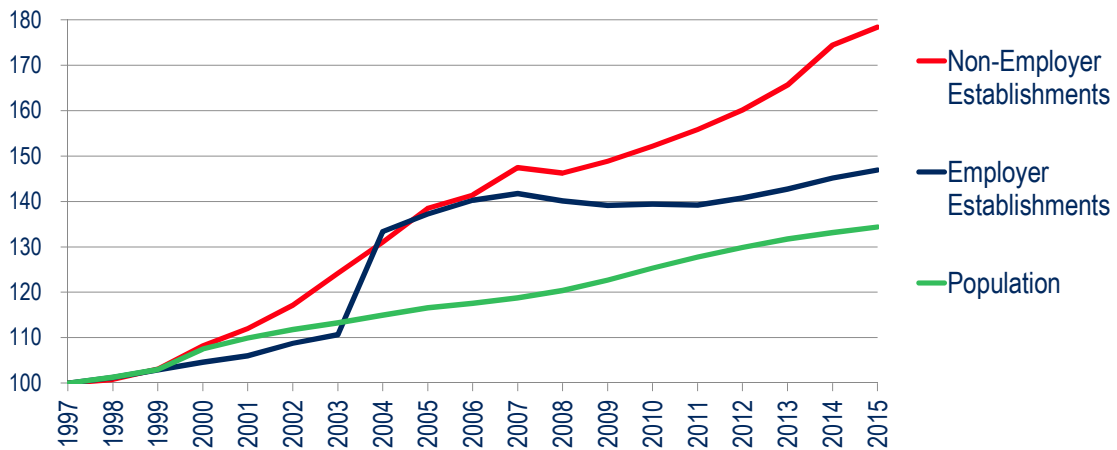
Jobs Per 1,000 Residents in Residential-Serving Sectors, Washington Region, 1990-2018



Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; The Stephen S. Fuller Institute at the Schar School, GMU



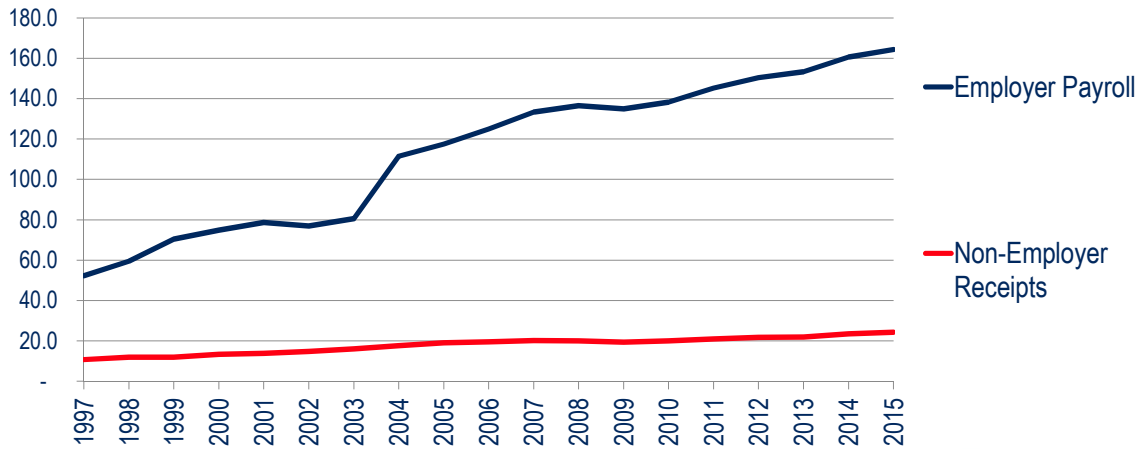
Growth in Establishments, 1997-2015 Washington Region, 1997 = 100



Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; The Stephen S. Fuller Institute at the Schar School, GMU



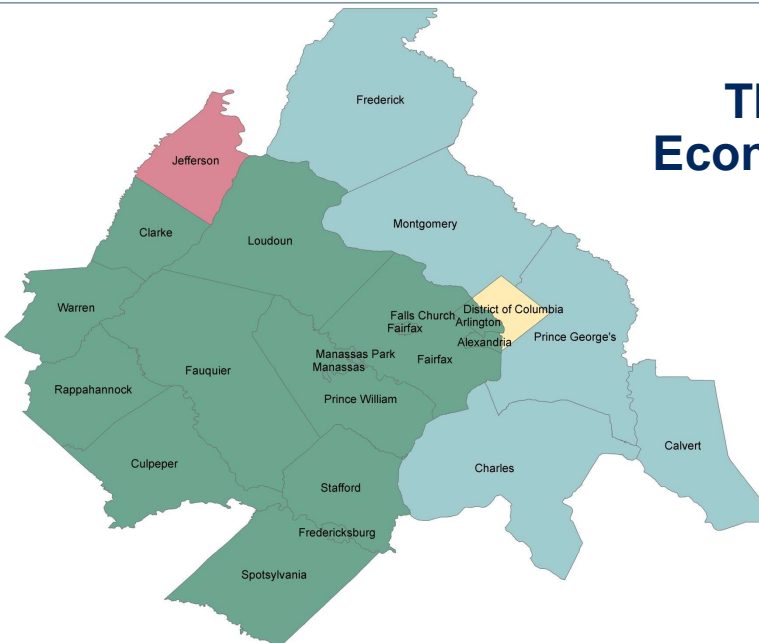
Growth in Payroll & Non-Employer Receipts Washington Region, 1997-2015 (MMs of Current \$s)

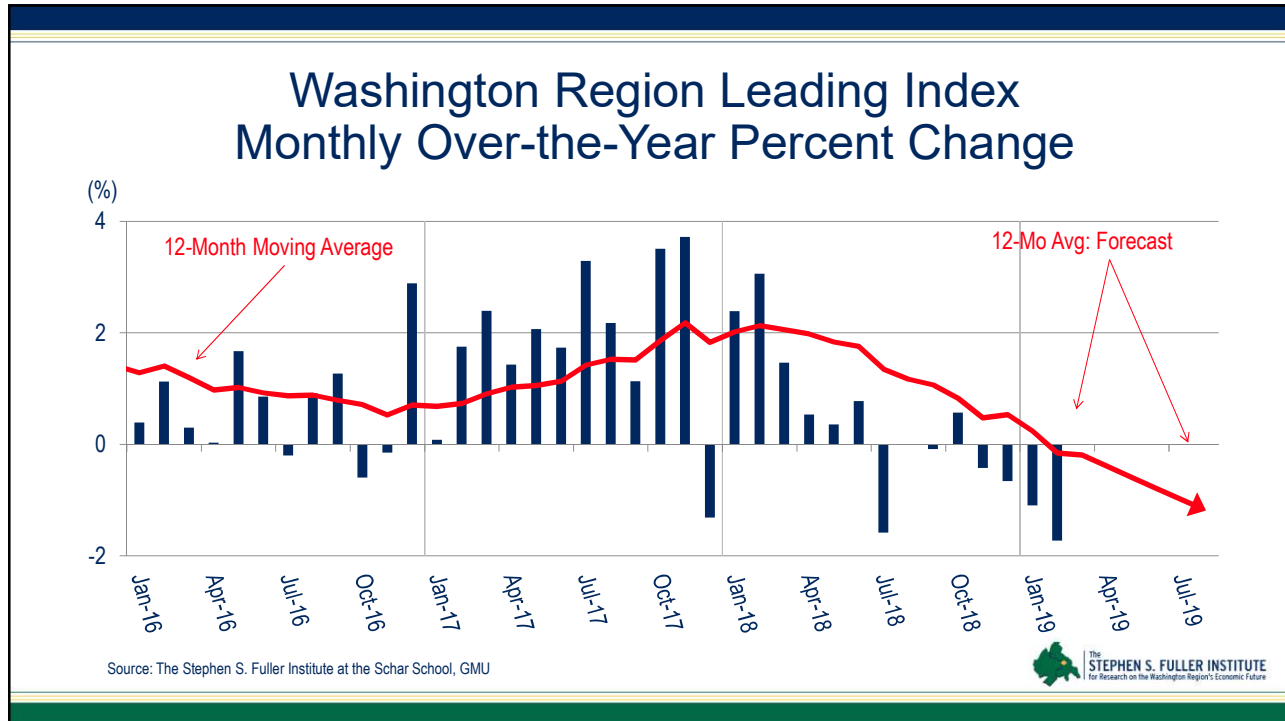


Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; The Stephen S. Fuller Institute at the Schar School, GMU



The Region's Economic Forecast





Employment Change by Sub-State Area (000s)

	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.8	13.9	8.7	7.2	4.6 4.7*	5.0	4.2	5.2
Sub. MD	10.6	14.2	15.2	3.0	11.0 -2.6*	9.1	7.1	9.3
No. VA	29.2	30.5	25.9	25.1	22.3 25.2*	17.6	16.0	17.5
REGION	55.6	58.6	49.8	35.3	38.2 27.3*	31.8	27.4	32.1

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of January 2019)
NOTE: The regional totals include Jefferson, WV.; Sub-state areas re-weighted to sum to region-wide total

*annual jobs based on 1st Quarter 2019

Thank You

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