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Economic and Housing Market Trends and Outlook in the Washington Region

Jeannette Chapman
Deputy Director
The Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University

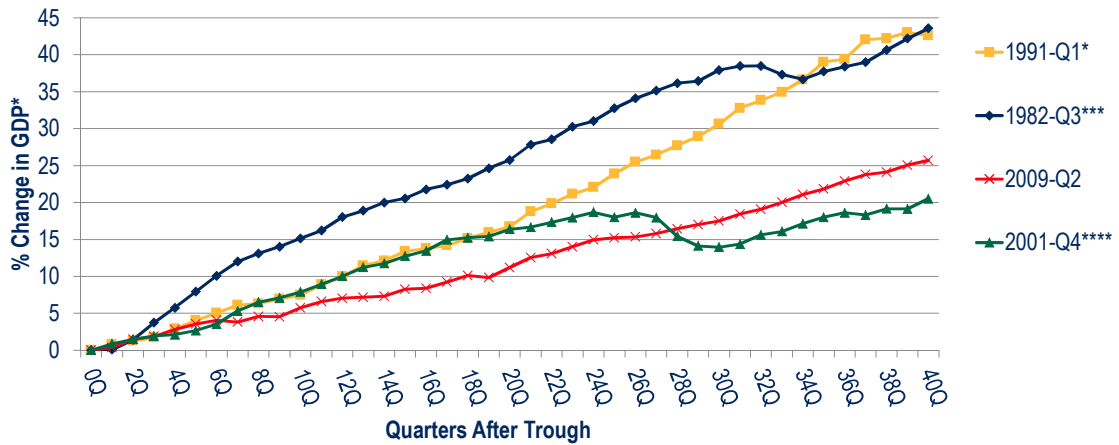


September 20, 2019

National Economic Trends Impacting the Housing Market



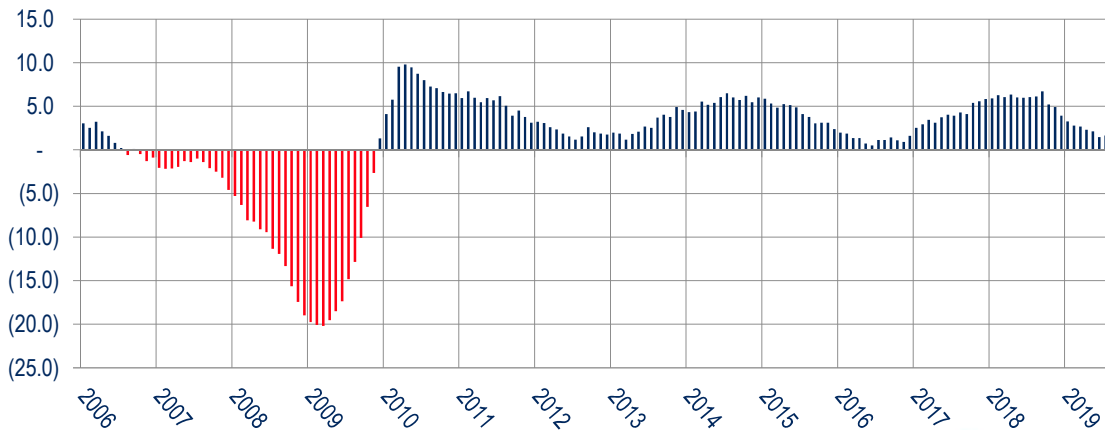
Recession Recovery Patterns of GDP Past Four Recessions*



*in 1992 or 2009 Chained Dollars; *Quarters 40+ include the 2001 Recession *** Quarters 32+ include the 1991 Recession; **** Quarters 25+ include the 2009 Recession
Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

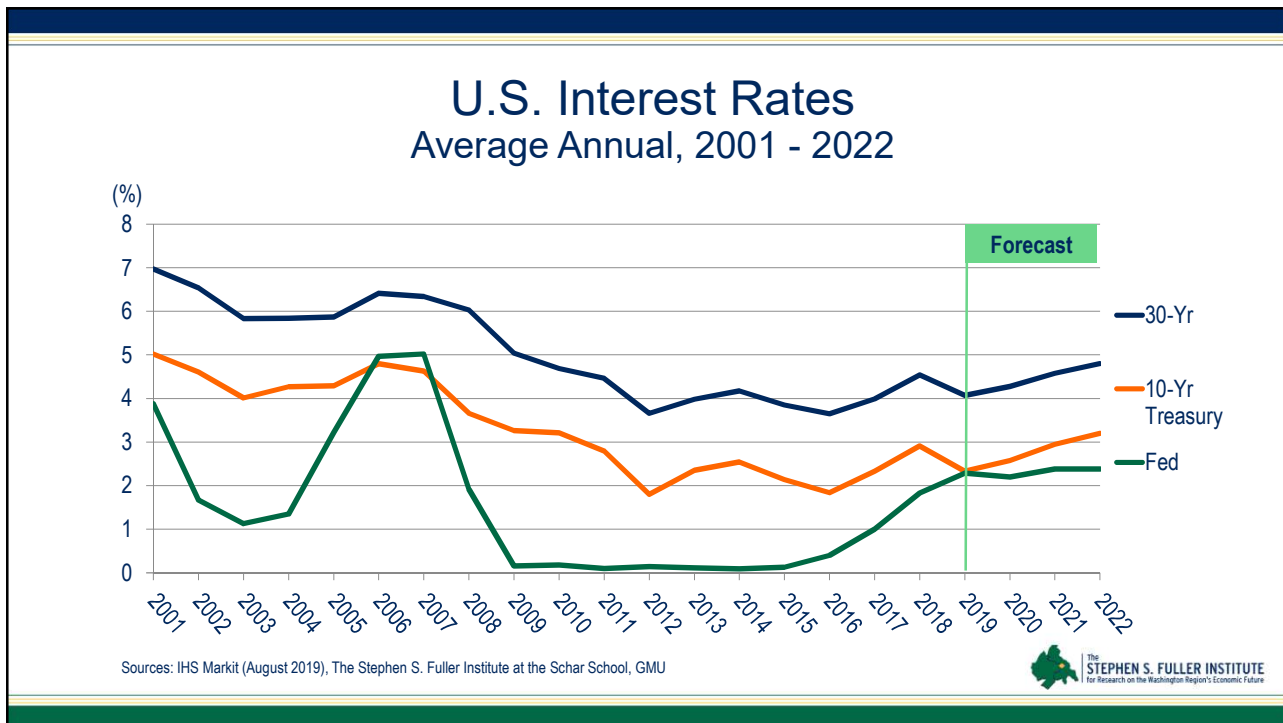
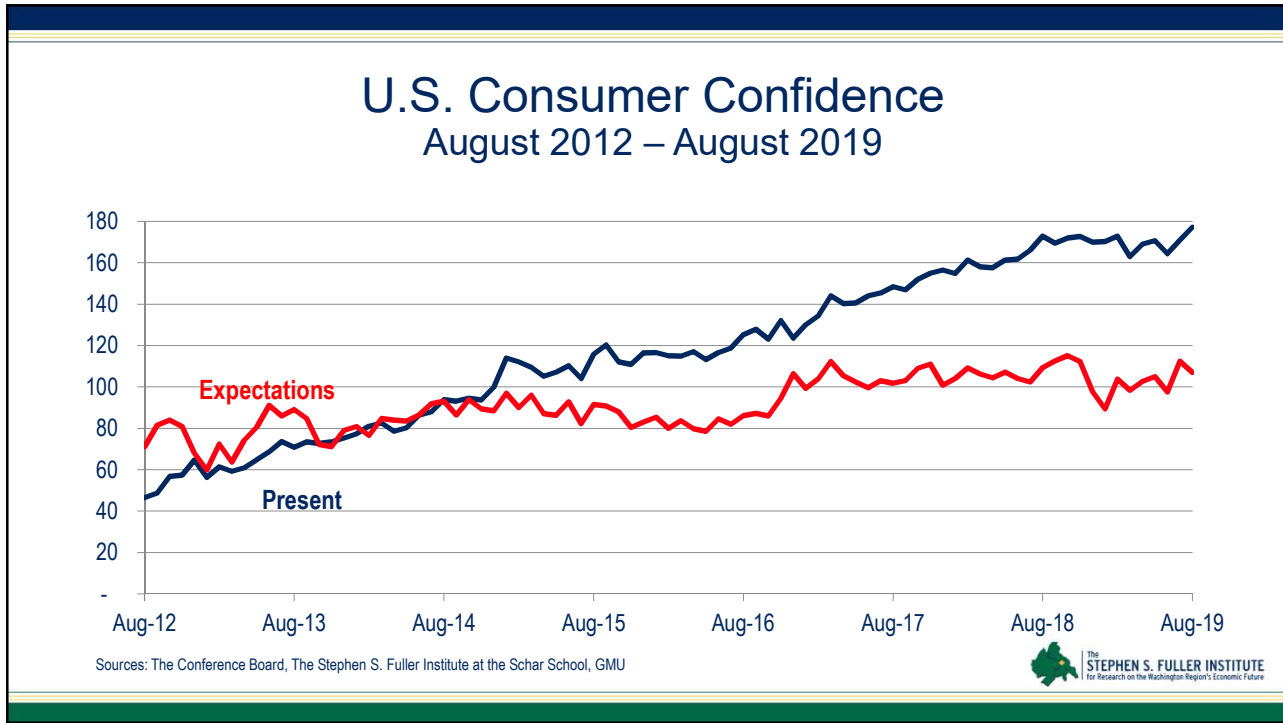


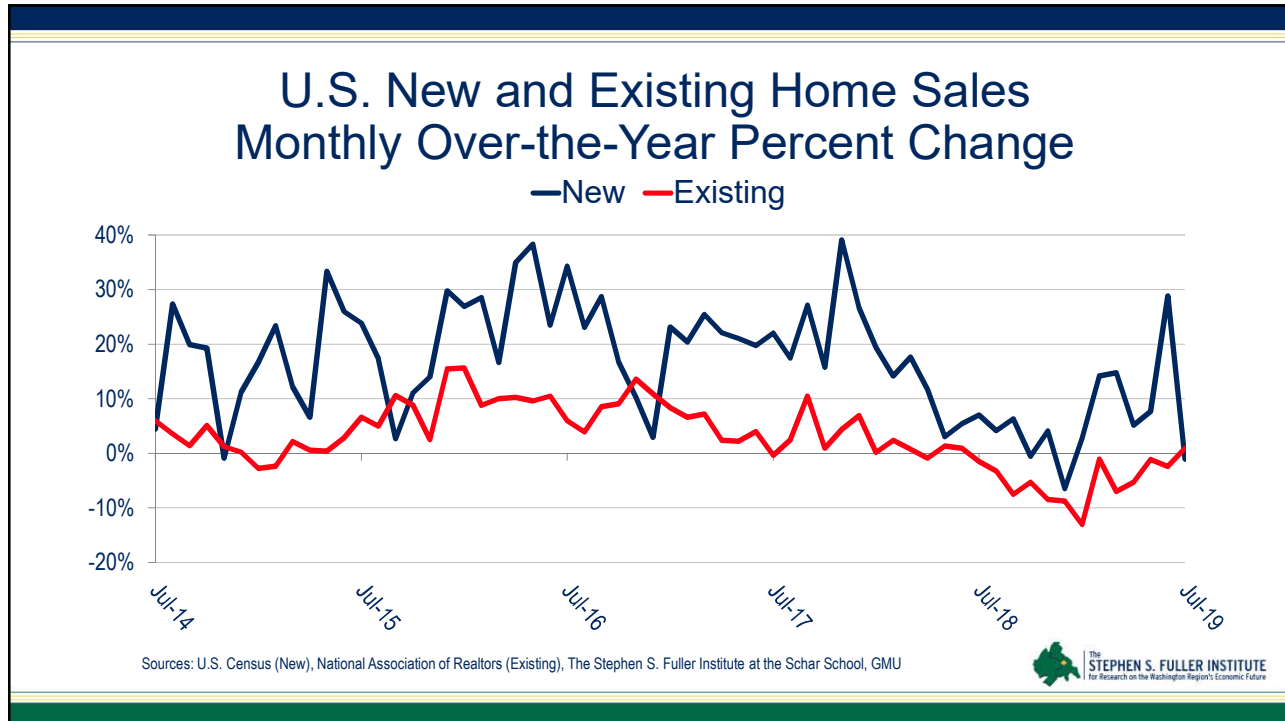
U.S. Leading Index Month-Over-Year Percent Change



Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU





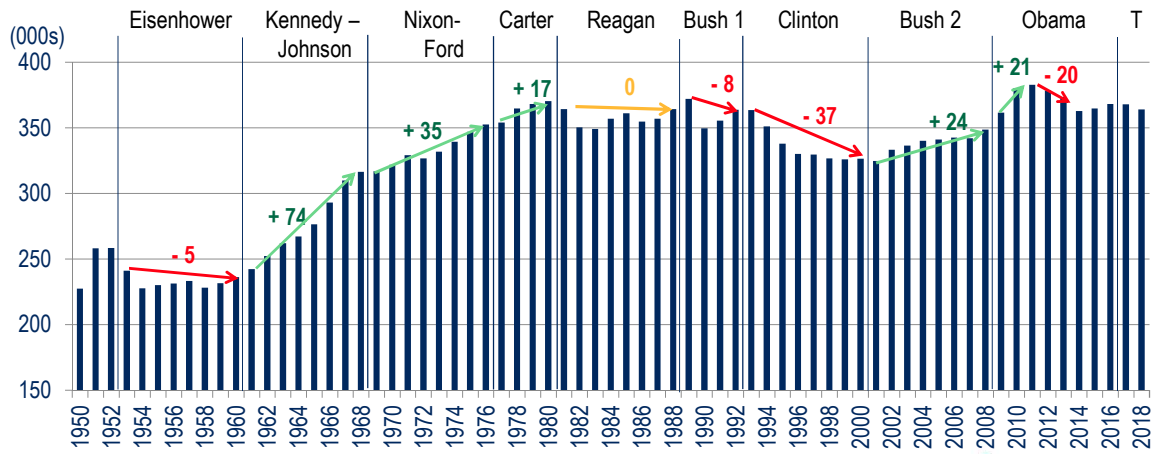


The Washington Region's Economy: Historic Trends



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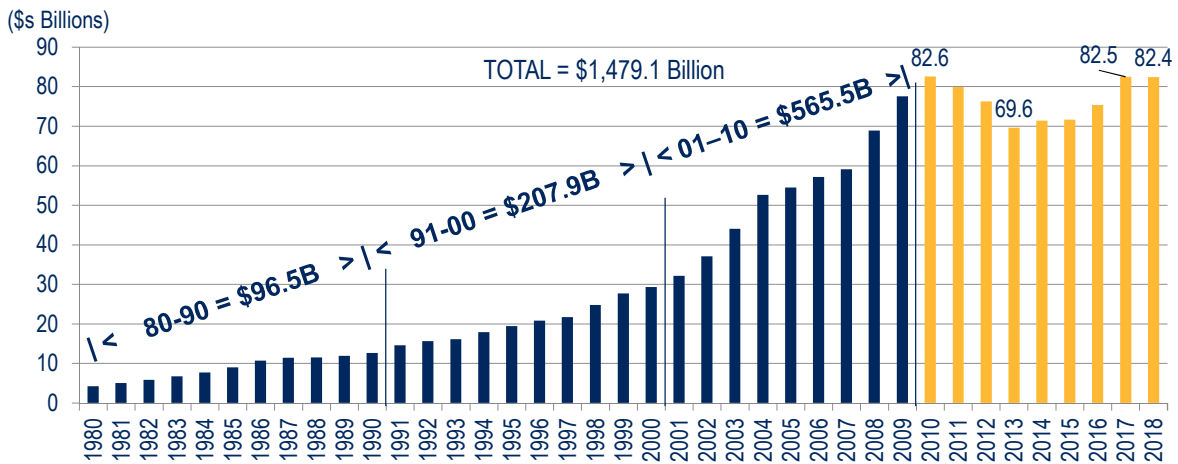
Federal Employment in the Washington Region, 1950-2018



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School



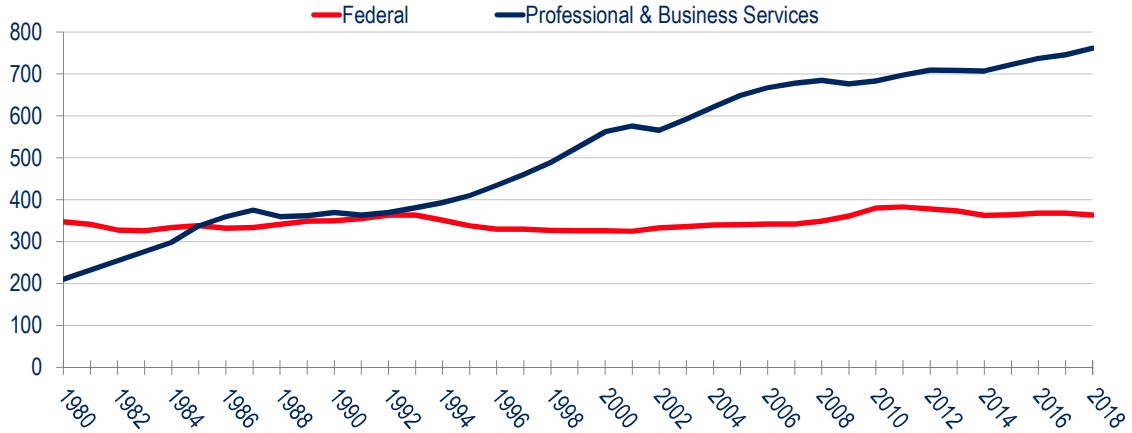
Federal Procurement in the Washington Region, 1980-2018



Source: US Census, Consolidated Federal Funds Report and USAspending.gov, The Stephen S. Fuller Institute at the Schar School, GMU



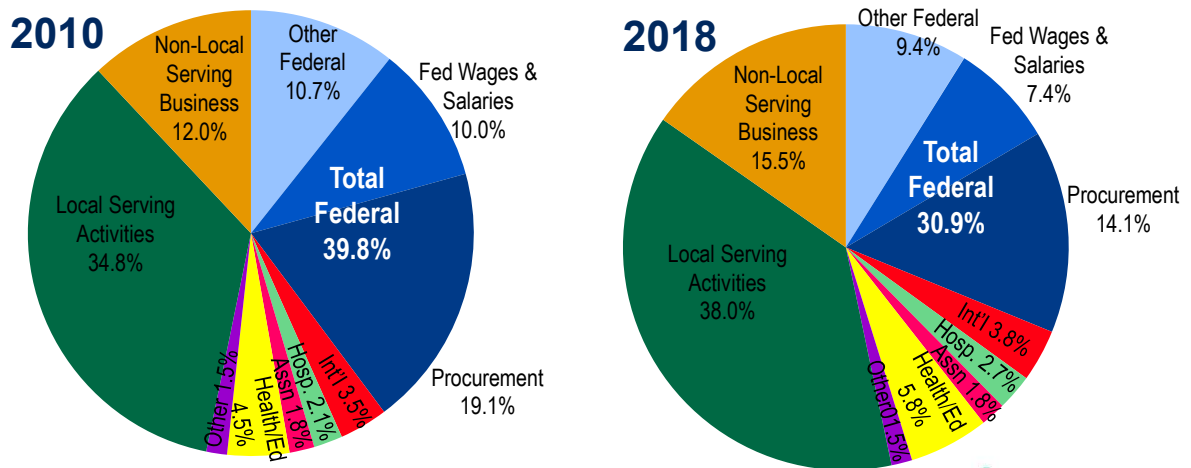
Federal and Professional & Business Services Jobs Washington Region, 1980 – 2018 (in 000s)



Sources: The Stephen S. Fuller Institute at the Schar School, GMU



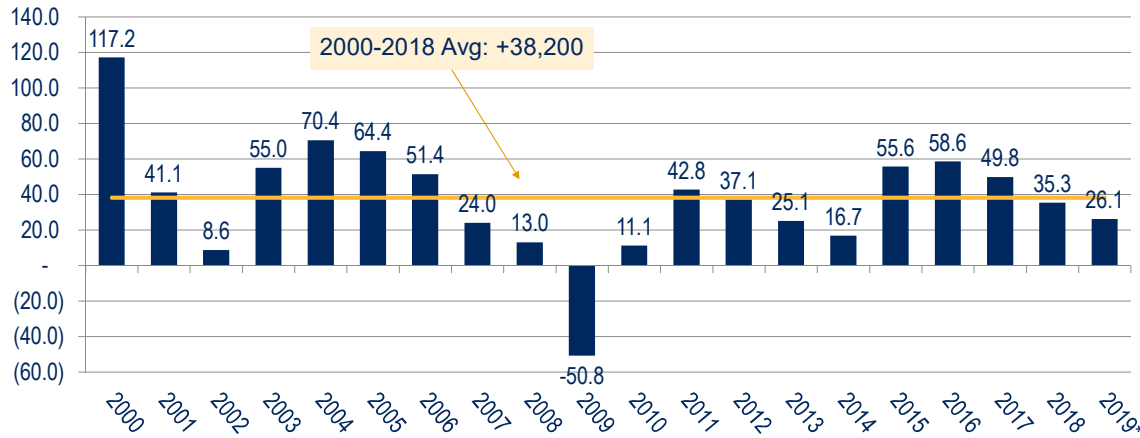
The Changing Structure of the Washington Region Economy



Source: The Stephen S. Fuller Institute at the Schar School, GMU; Forecast January 2019



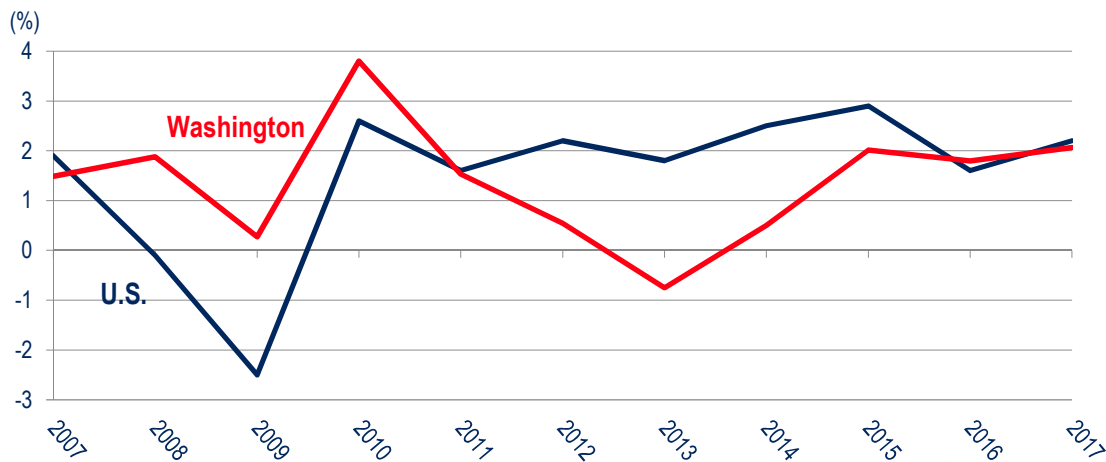
Job Change in the Washington Region 2000 – 2018 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Average Through July



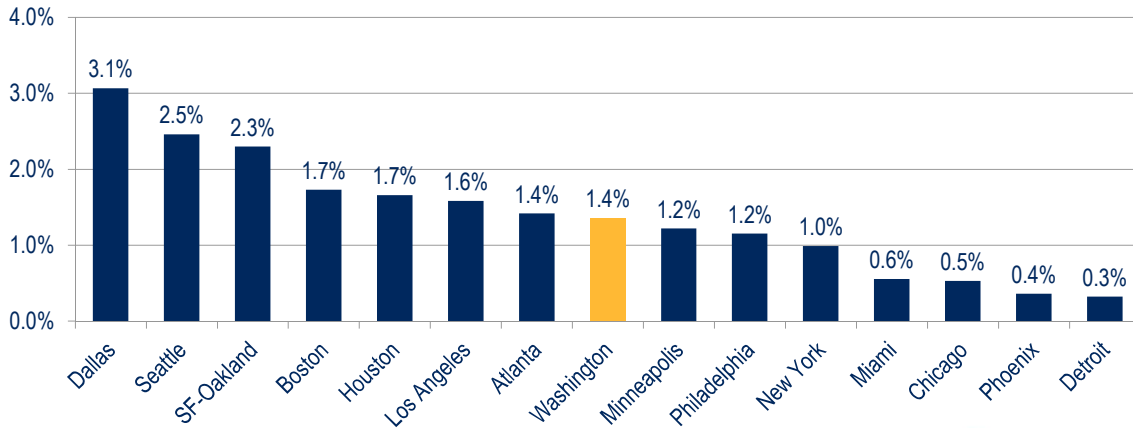
U.S. GDP and Washington MSA GRP 2007 – 2017 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU



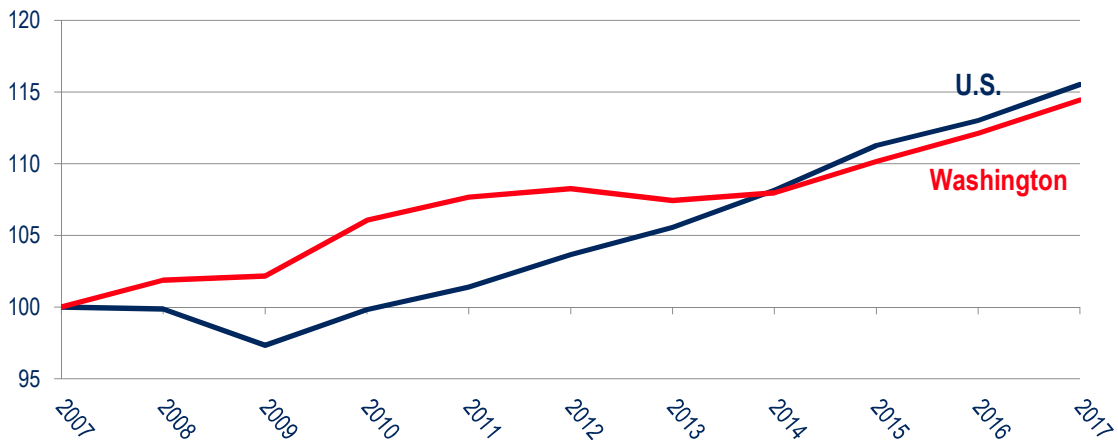
Average Annual GRP Change in the Largest Metros 2007-2017 (inflation-adjusted)



Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



U.S. GDP & Washington MSA GRP: 2007-2017 (100 = 2007, adjusted for inflation)



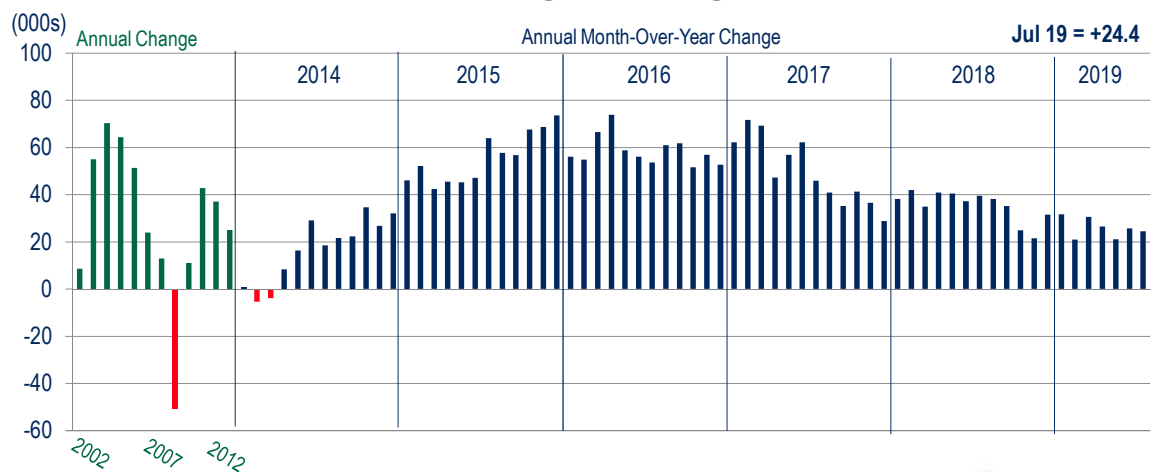
Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU



The Washington Region's Economy: Recent Trends & Forecast



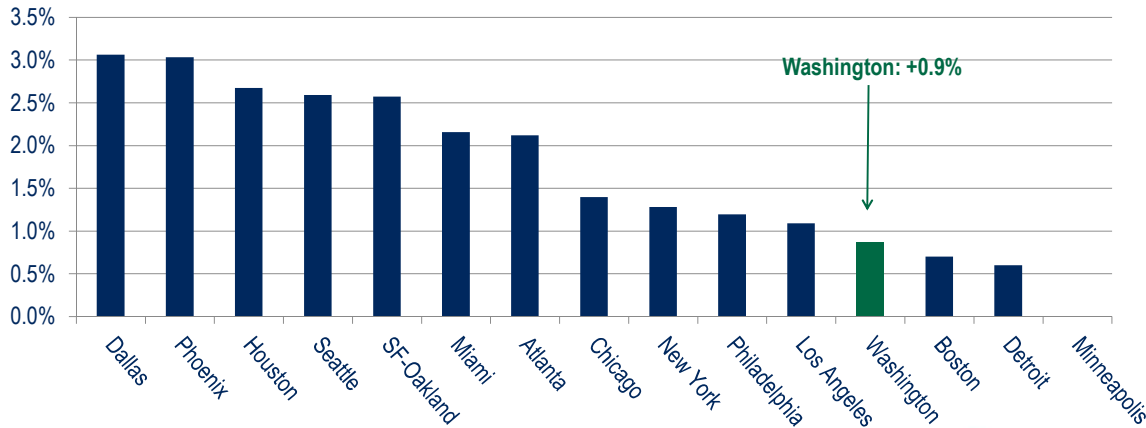
Annual Job Change, 2002-2019 Washington Region



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



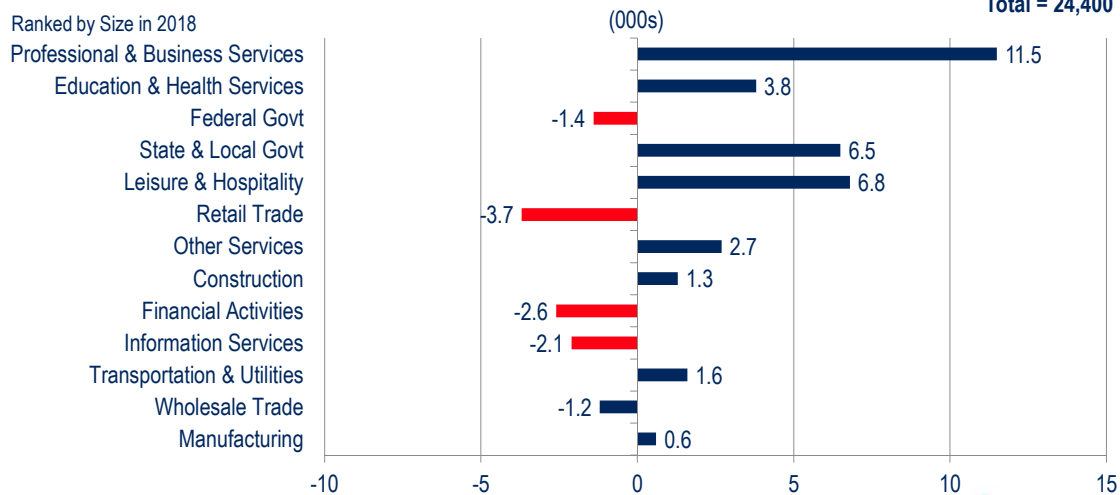
15 Largest U.S. Job Markets Job Change: YTD 2019*



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Through July

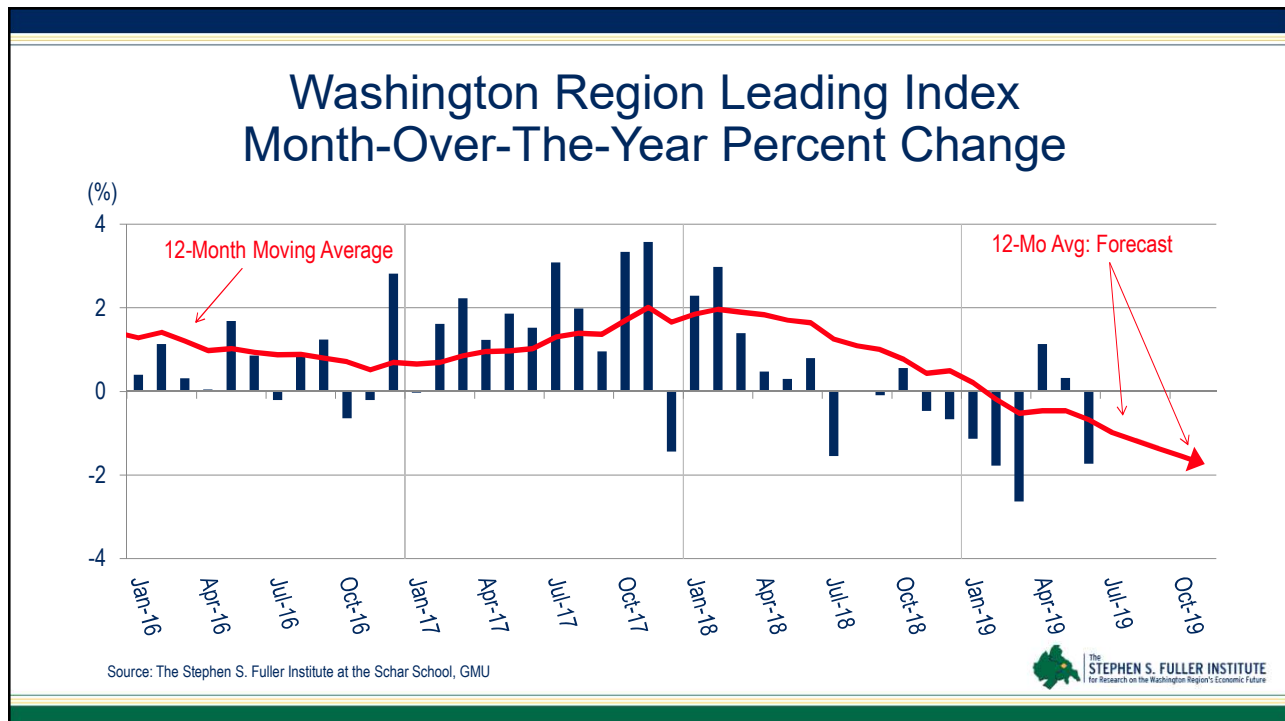
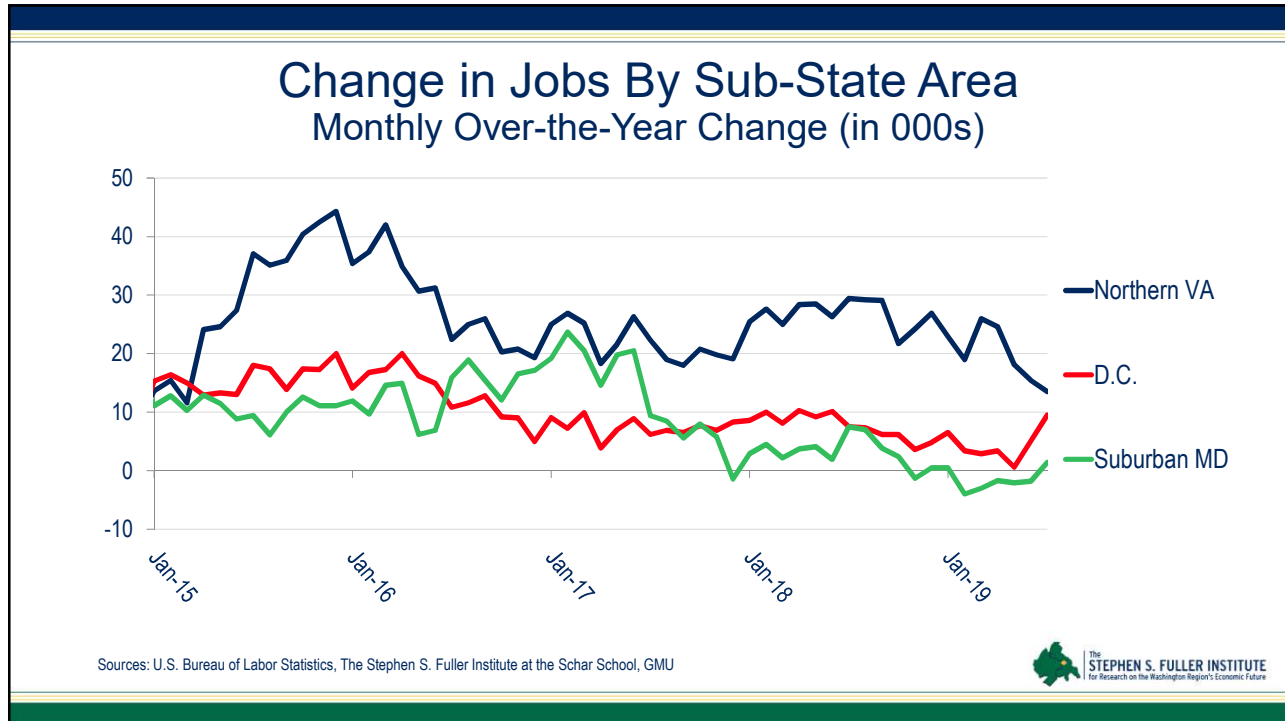


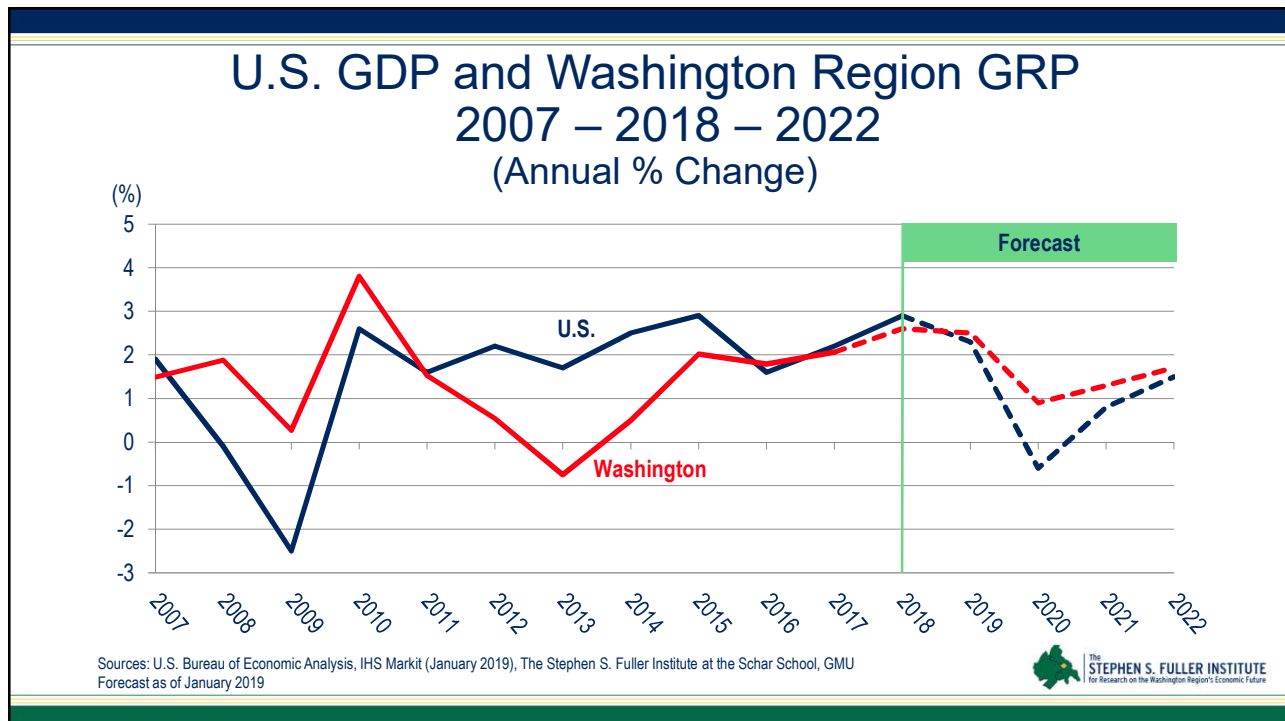
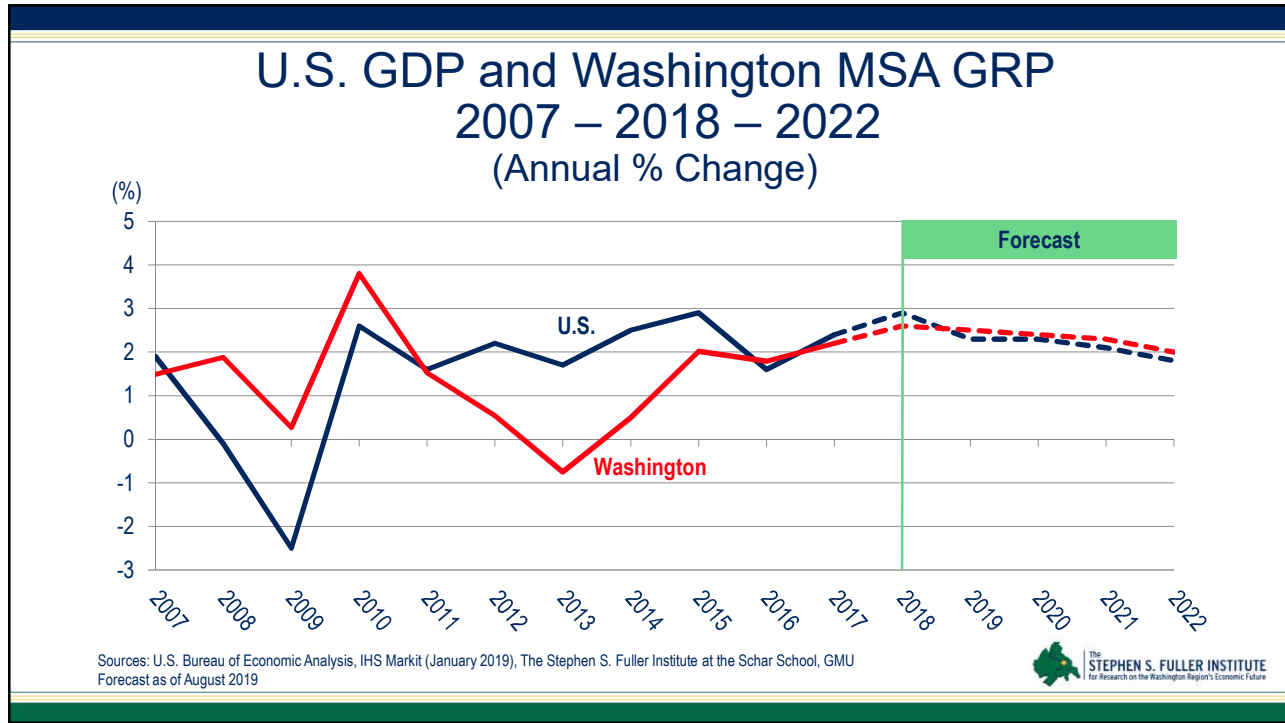
Washington MSA Job Change by Sector July 2018 – July 2019



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU







Employment Change by Sub-State Area (000s)

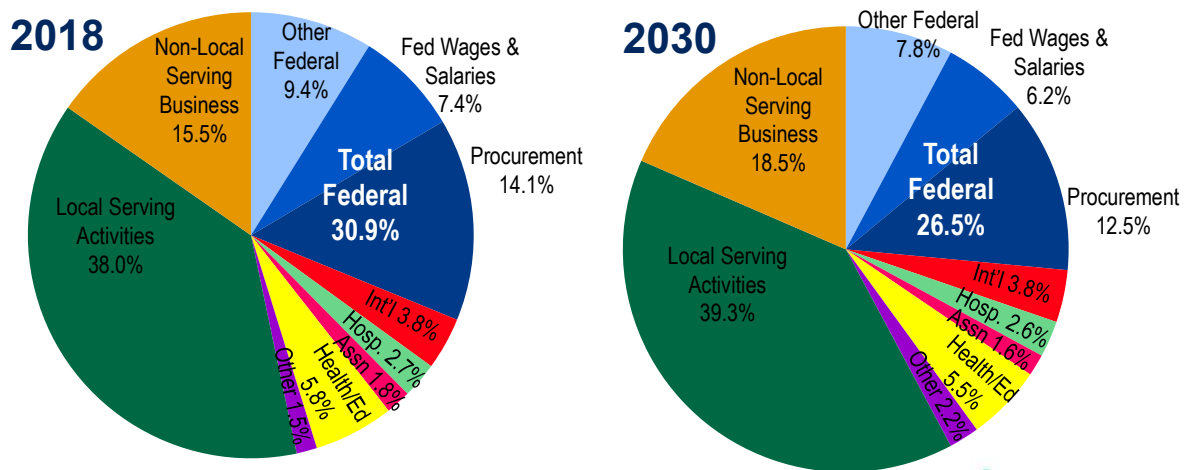
	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.8	13.9	8.7	7.2	4.6	5.0	4.2	5.2
Sub. MD	10.6	14.2	15.2	3.0	11.0	9.1	7.1	9.3
No. VA	29.2	30.5	25.9	25.1	22.3	17.6	16.0	17.5
REGION	55.6	58.6	49.8	35.3	38.2	31.8	27.4	32.1

Average Annual Change 2000-2017 = 38,800

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

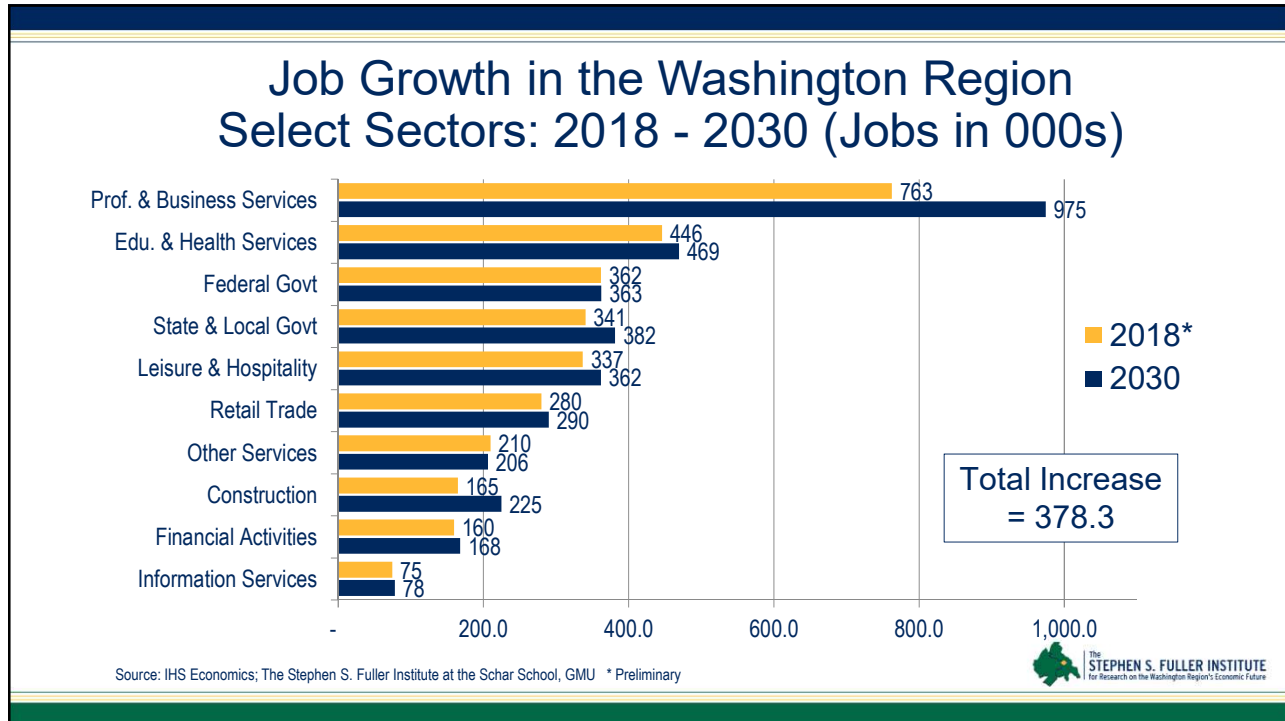


The Changing Structure of the Washington Region Economy



Source: The Stephen S. Fuller Institute at the Schar School, GMU; Forecast January 2019

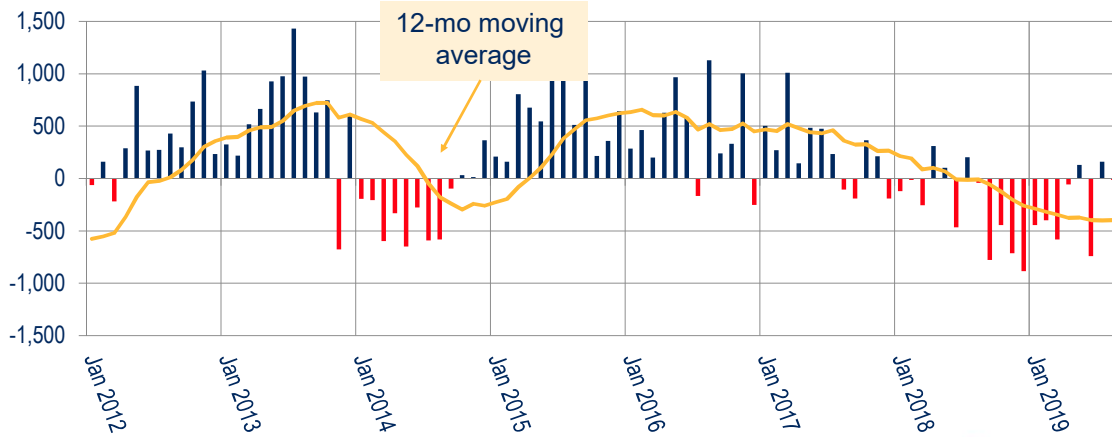




The Washington Region's Housing Market: Current Trends

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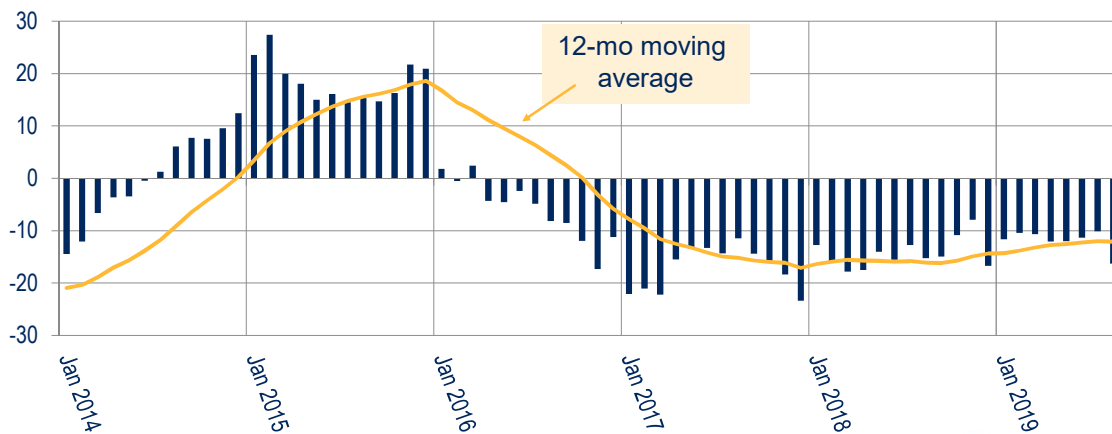
Change in Existing Home Sales Washington Region, Month Over-the-Year



Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



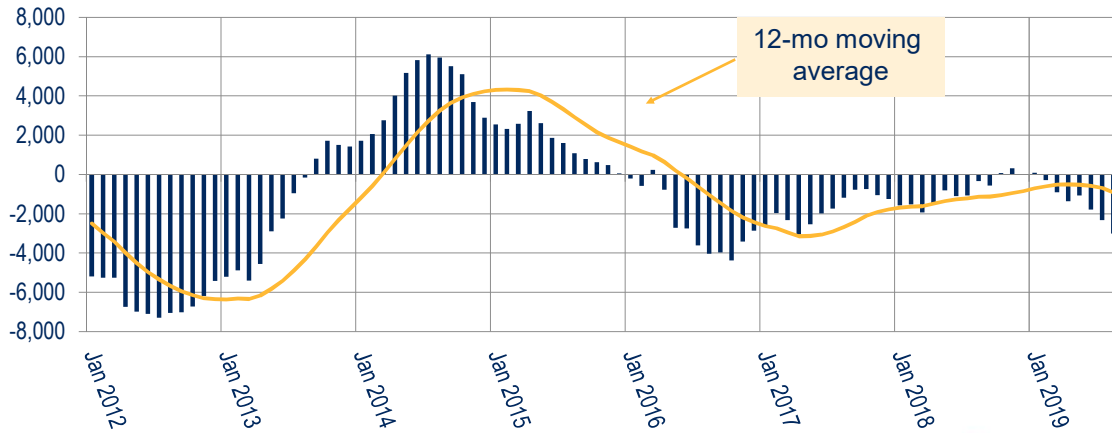
Change in Average Days-On-Market Washington Region, Month Over-the-Year



Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



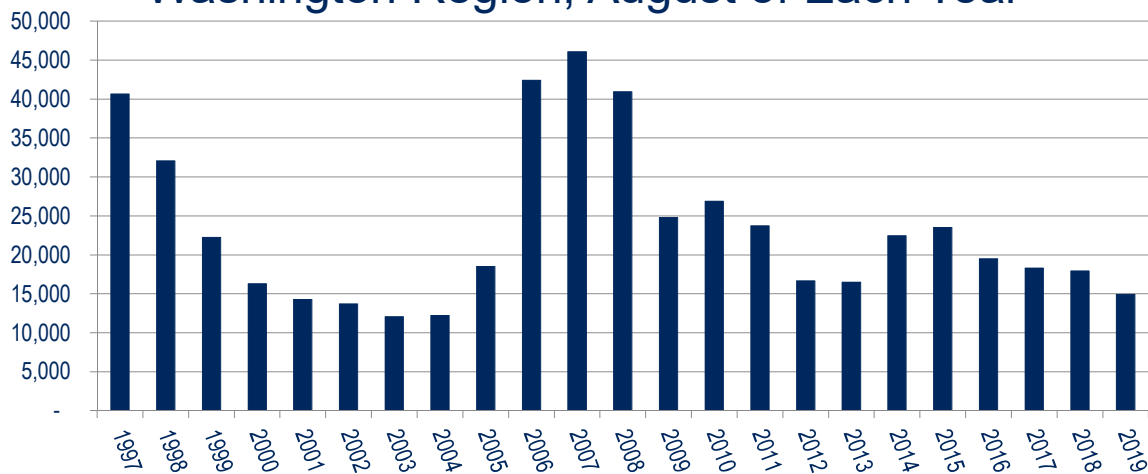
Change in Unsold Active Listings Washington Region, Month Over-the-Year



Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU

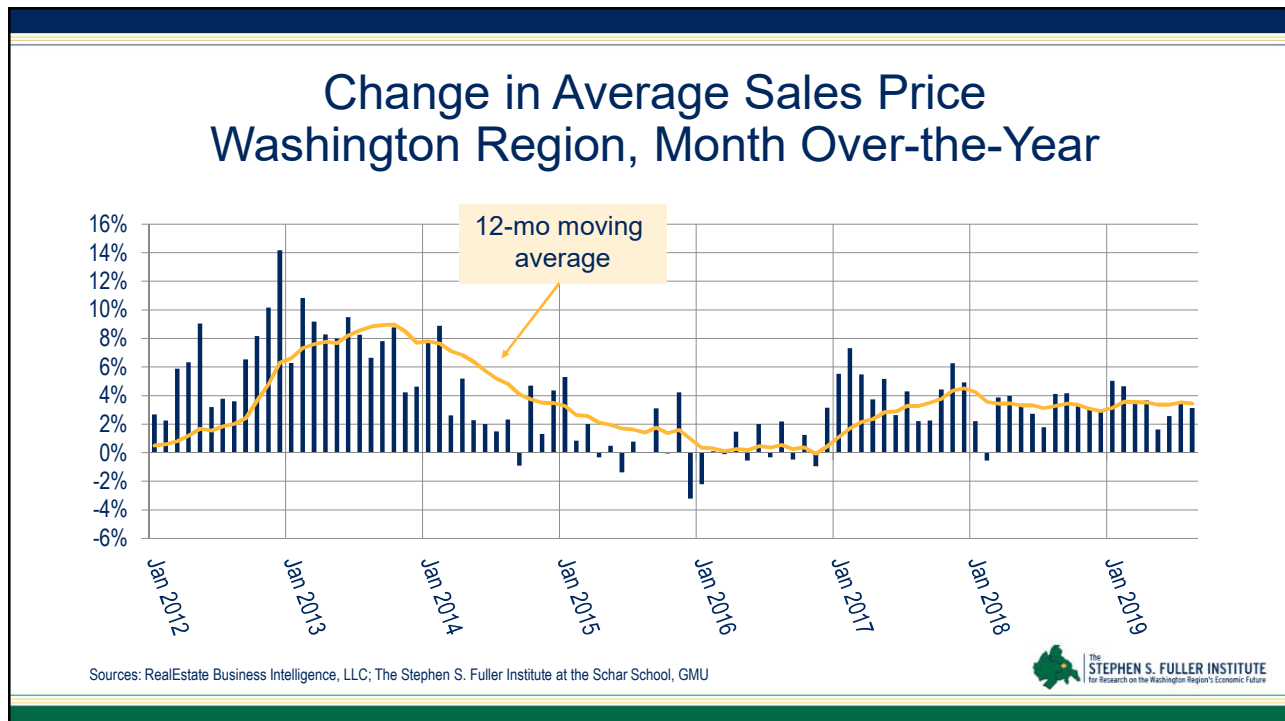
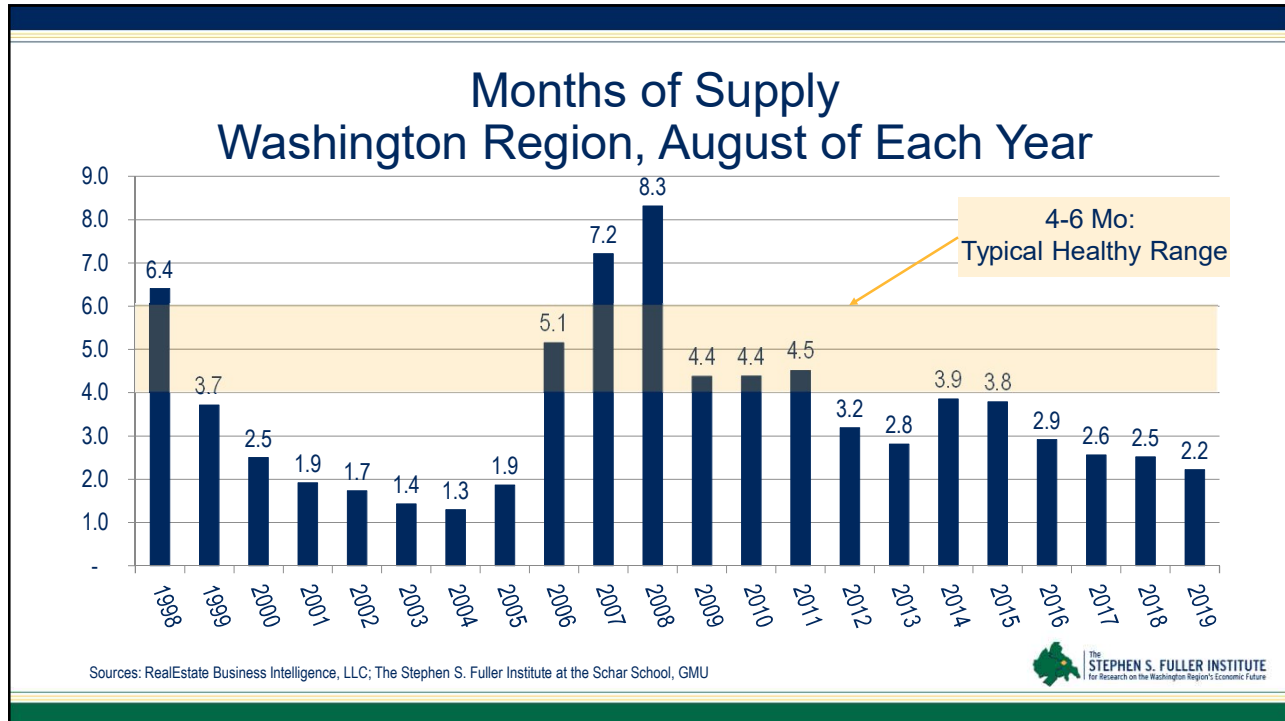


Unsold Active Listings Washington Region, August of Each Year

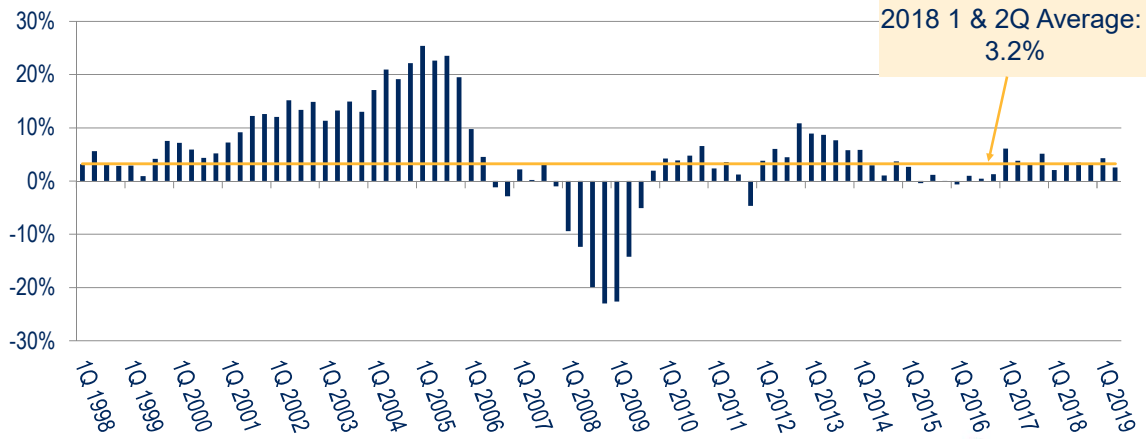


Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU





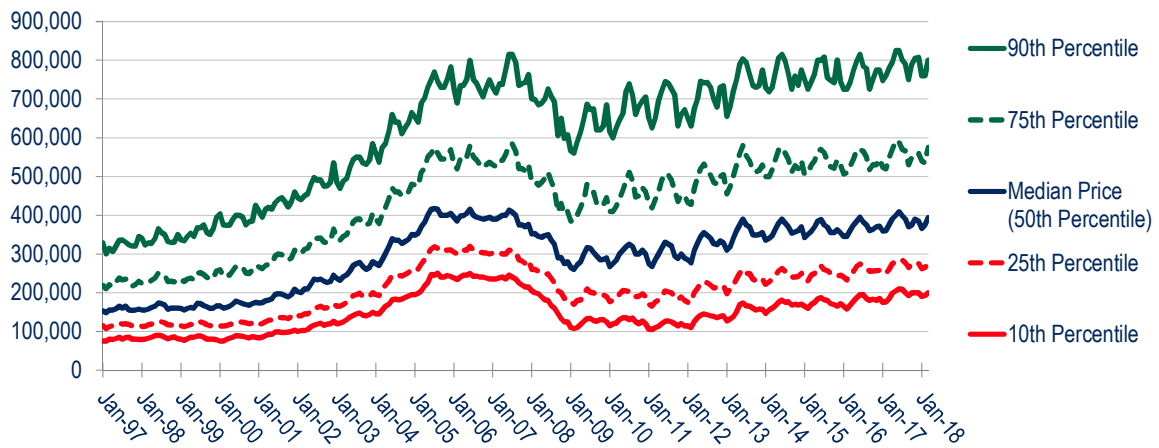
Change in Average Sales Price Washington Region, Quarter Over-the-Year



Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



Existing Home Sales Price By Percentile Washington Region, 1997 – March 2018



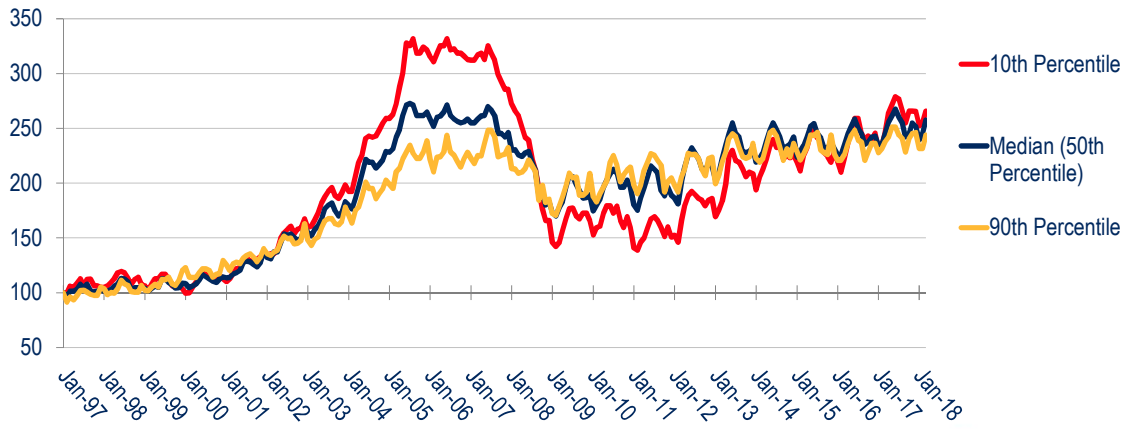
Sources: MRIS; The Stephen S. Fuller Institute at the Schar School, GMU



Home Sales Price Growth By Percentile

Washington Region, 1997 – March 2018

100 = January 1997



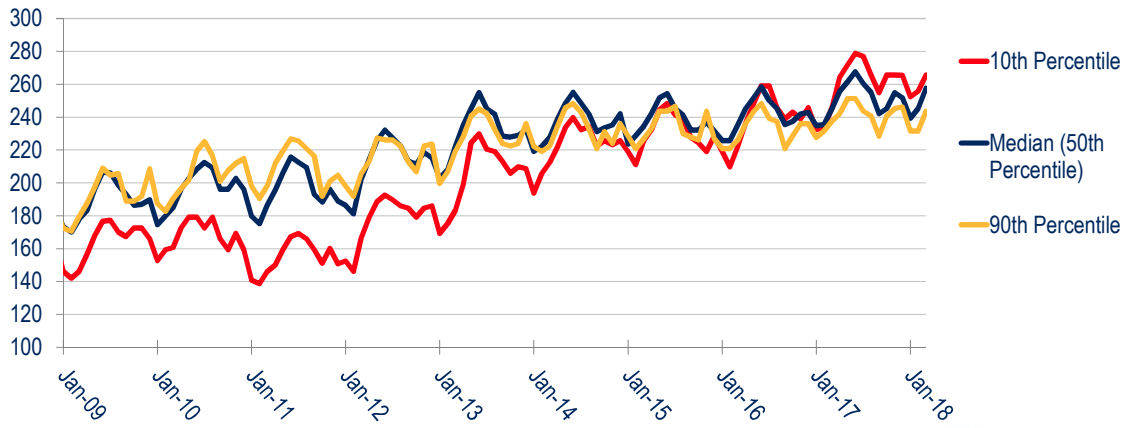
Sources: MRIS; The Stephen S. Fuller Institute at the Schar School, GMU



Home Sales Price Growth By Percentile

Washington Region, 1997 – March 2018

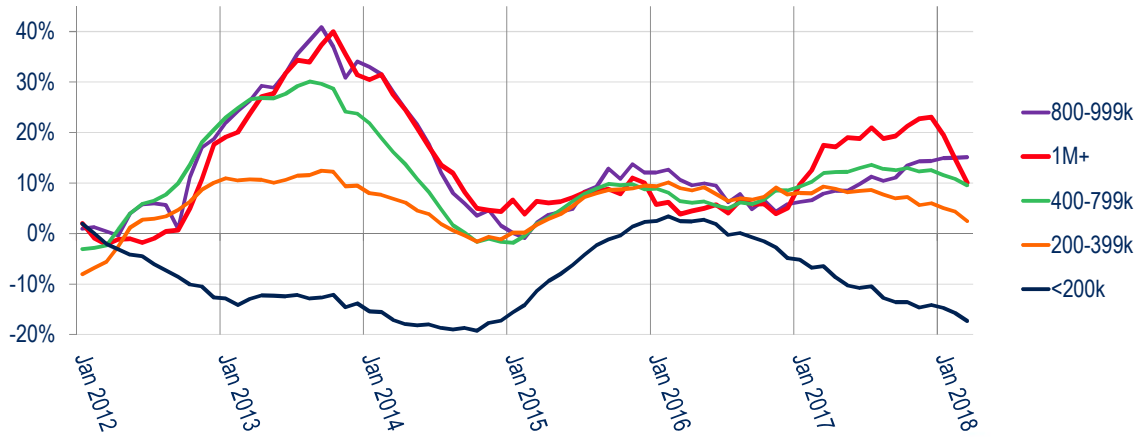
100 = January 1997



Sources: MRIS; The Stephen S. Fuller Institute at the Schar School, GMU



Change in Sales By Price Group Washington MSA, Month Over-the Year

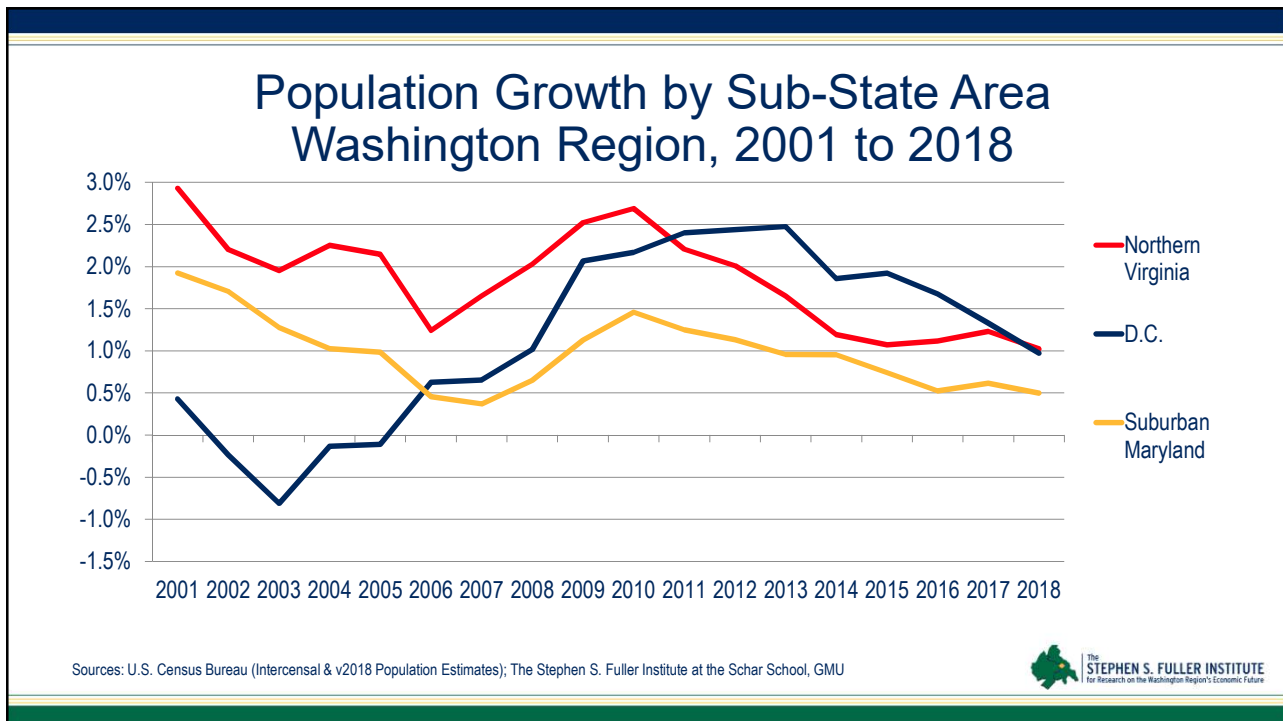
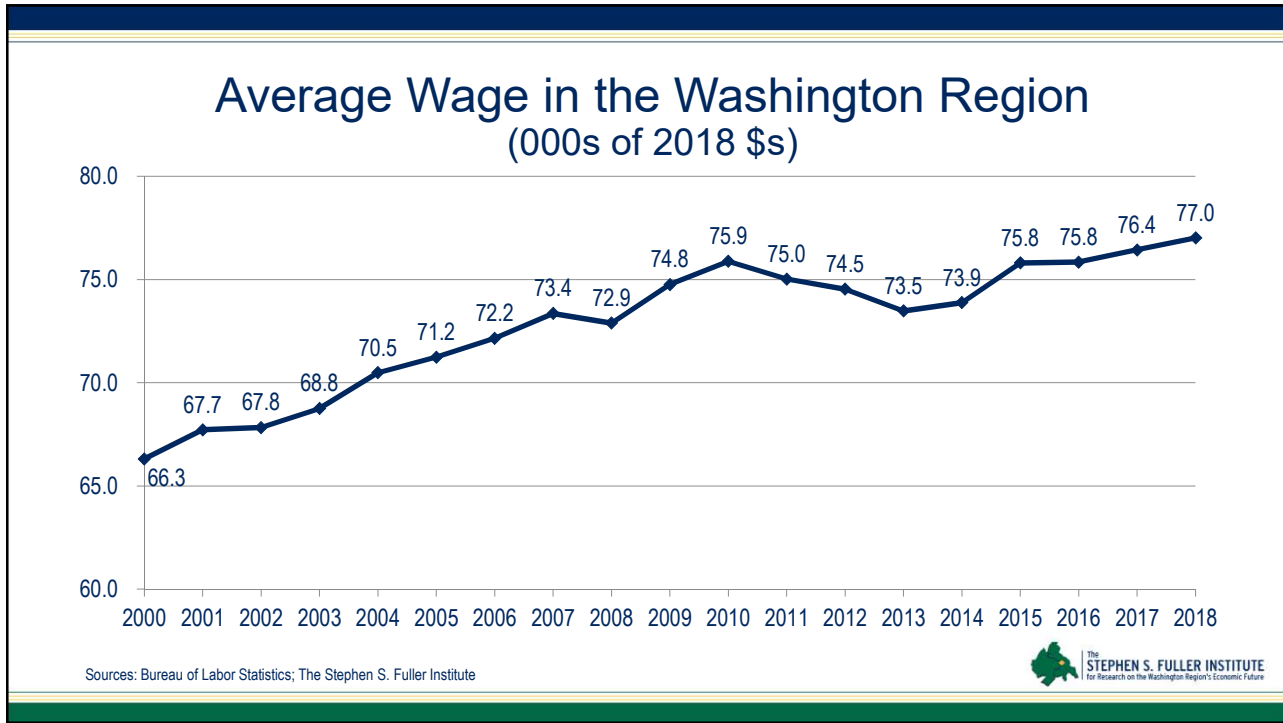


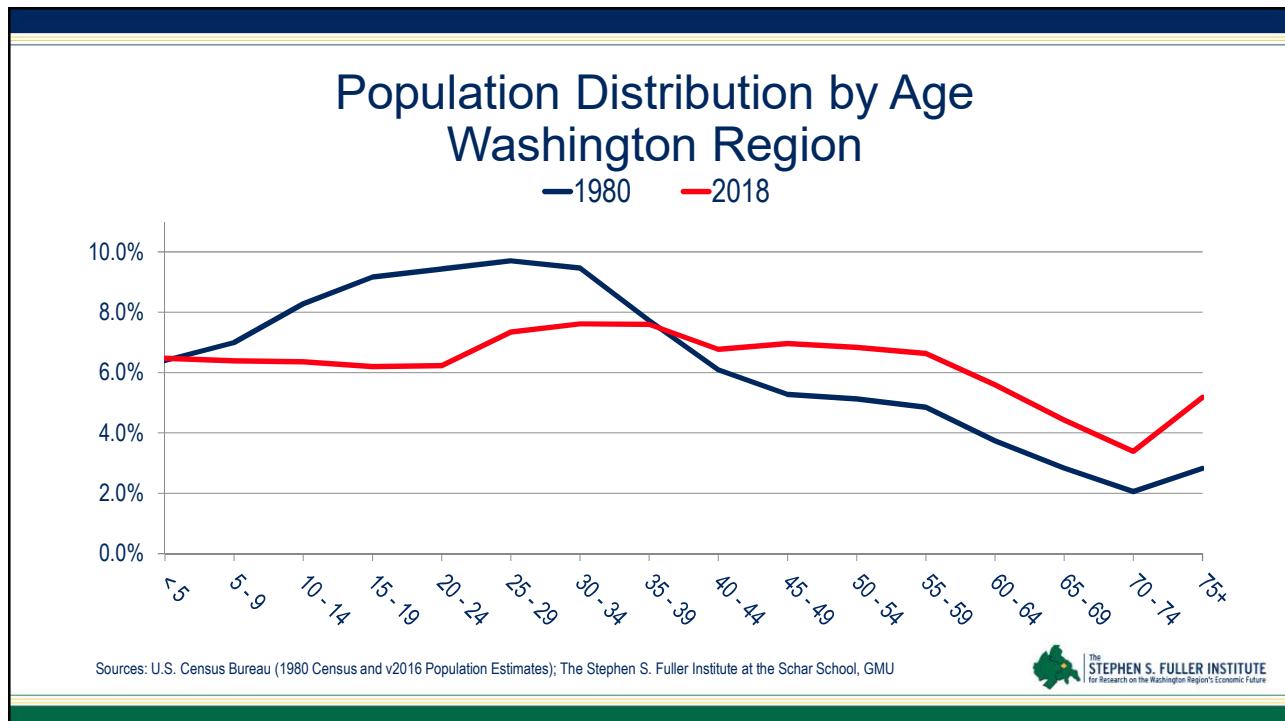
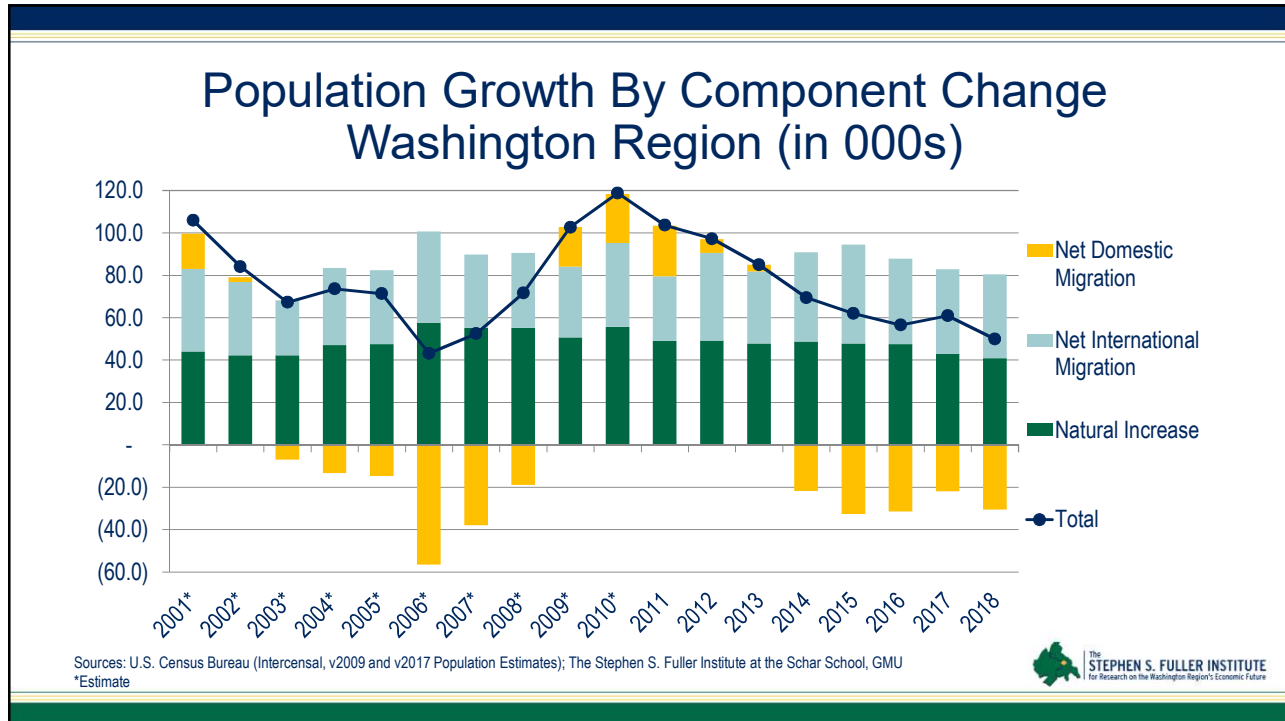
Sources: MRIS; The Stephen S. Fuller Institute at the Schar School, GMU

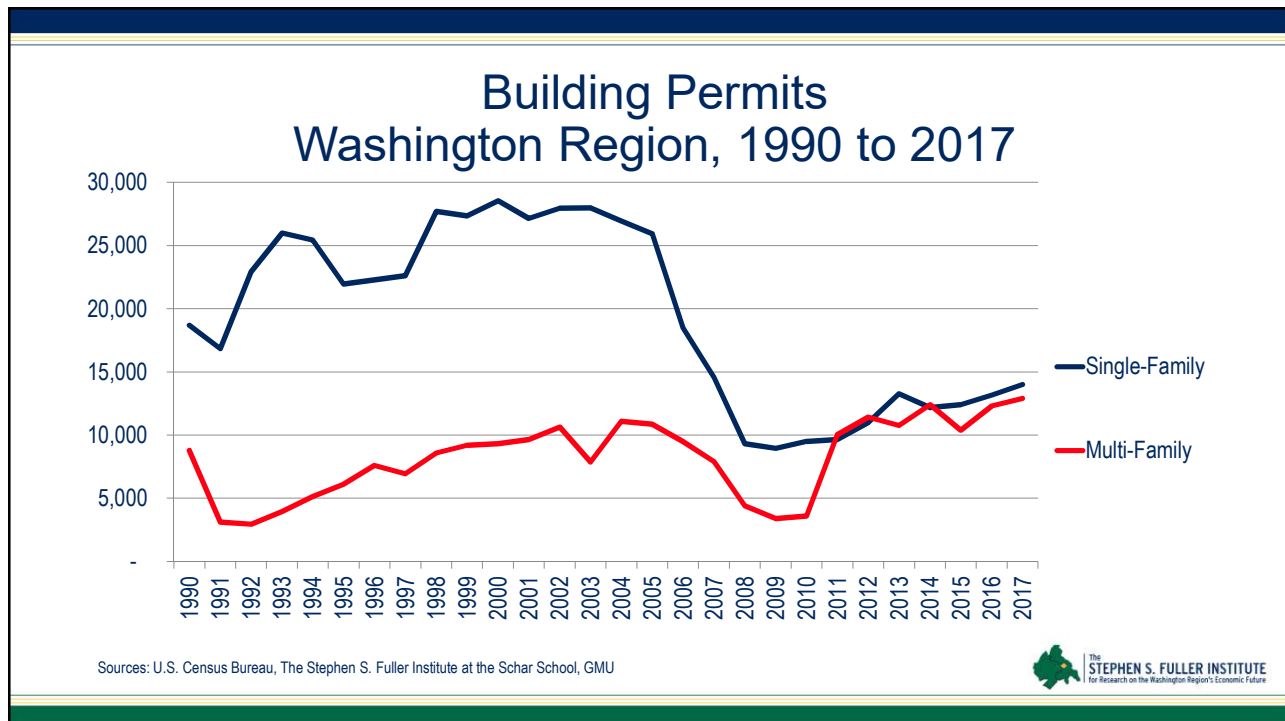
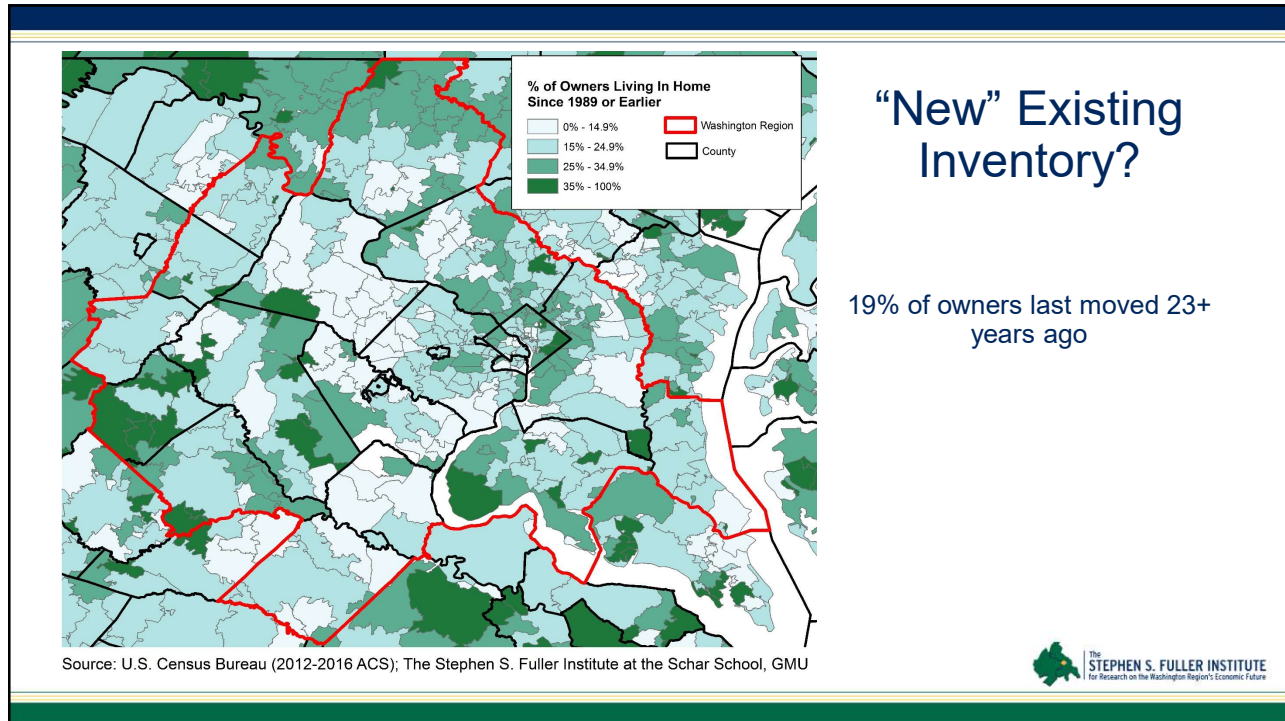


The Washington Region's Housing Market: Factors Affecting Upcoming Years









Amazon-Related Owners in Select Jurisdictions

Assumes 37,850 HQ2 jobs, includes indirect & induced effects

	Owners at Full Build-Out	Closed Sales in 2017
Virginia		
Arlington County	2,071	3,030
Alexandria City	1,085	2,580
Fairfax County*	13,698	16,300
Prince William County**	4,013	8,330
Loudoun County	3,665	6,630
D.C.	2,410	8,900
Maryland		
Montgomery County	2,737	12,430
Prince George's County	1,886	10,230

Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU
 *Includes the cities of Fairfax and Falls Church ** Includes the cities of Manassas and Manassas Park



Thank You & Questions

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