

Dulles Area Association of Realtors Economic Summit and Annual Meeting

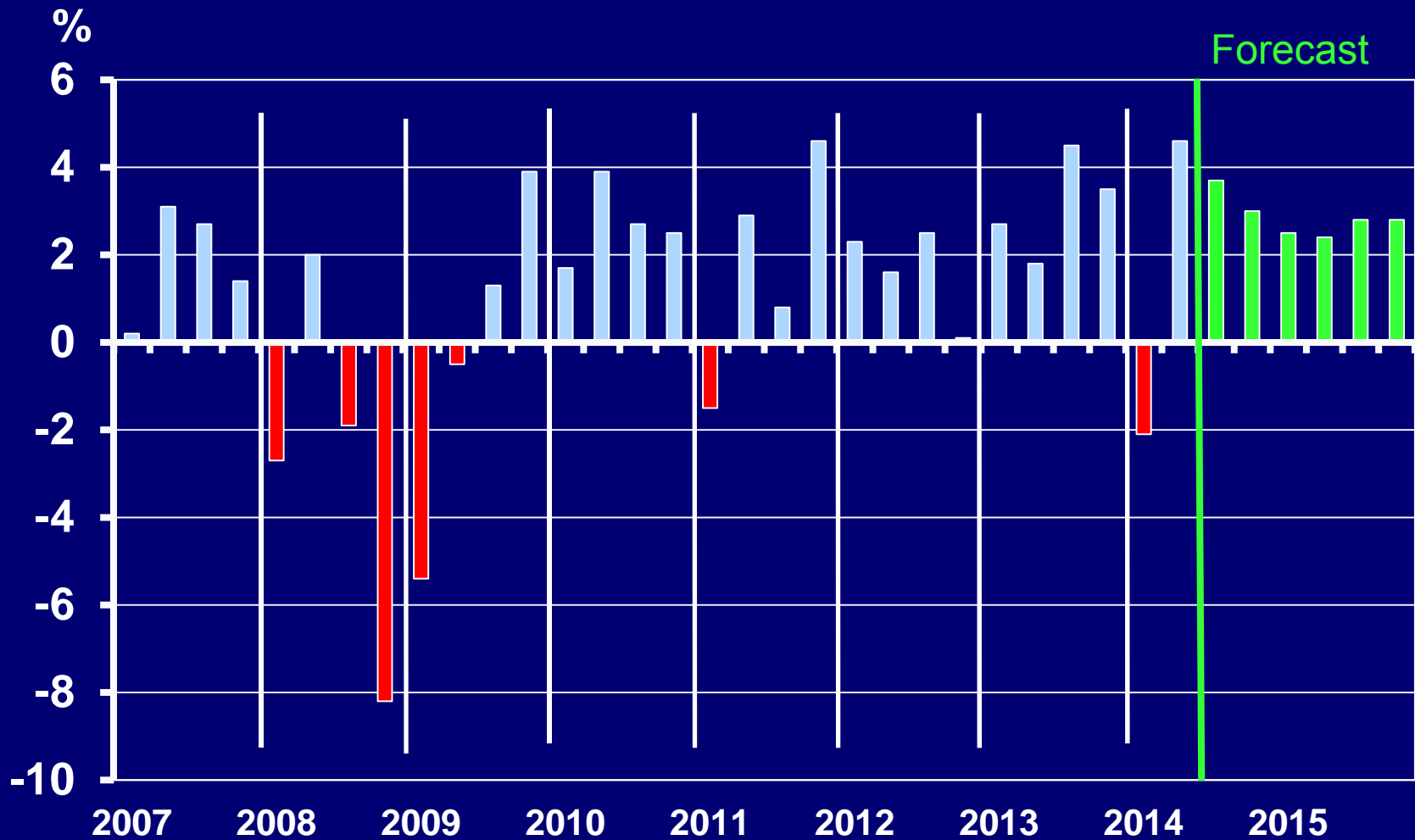
The Washington Area Current Economic Performance and Outlook

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Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

October 3, 2014

U.S. Gross Domestic Product Quarterly Change: 2007 – 2015



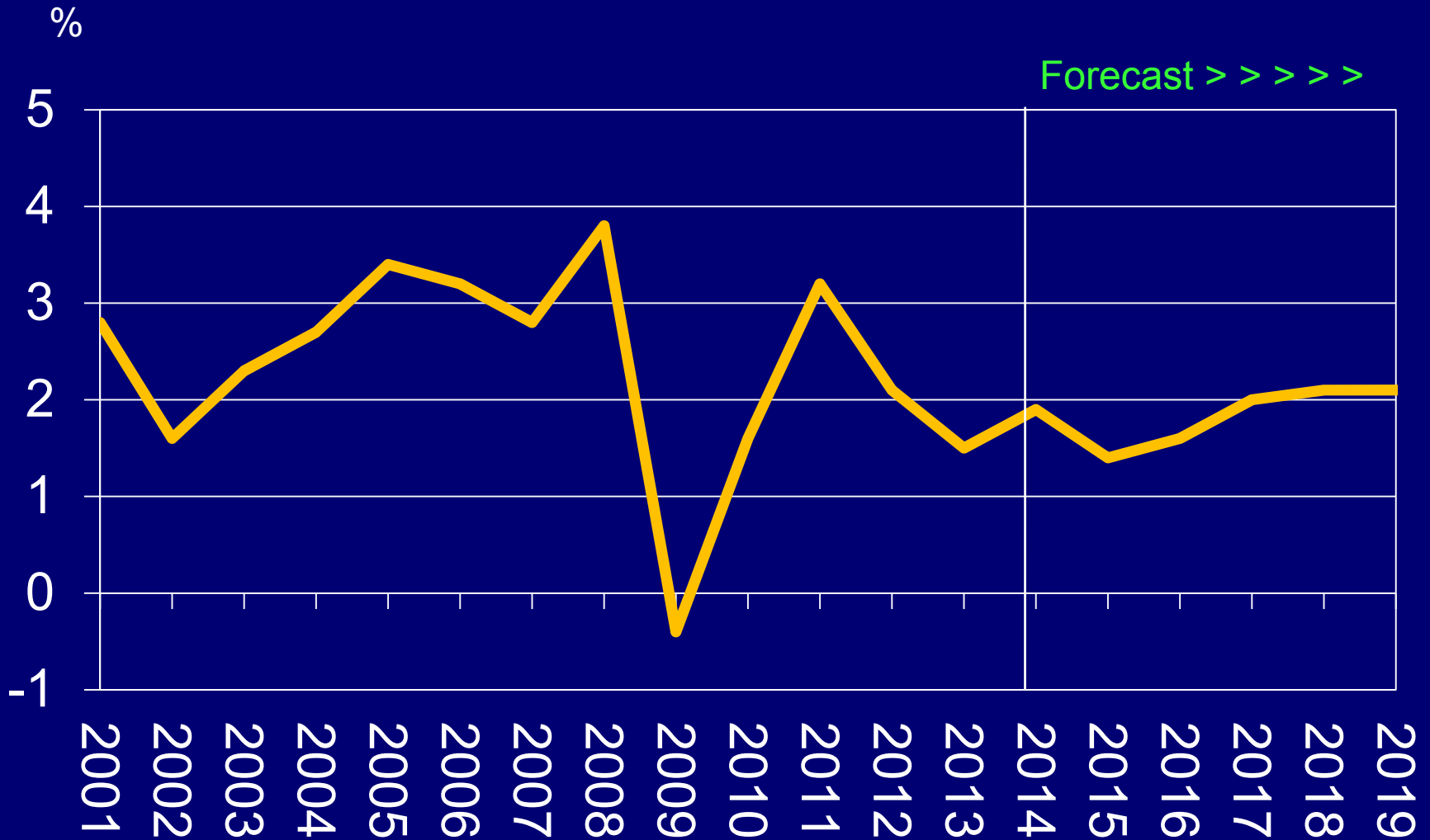
Source: Bureau of Economic Analysis, IHS Economics September 10, 2014

Consumer Confidence



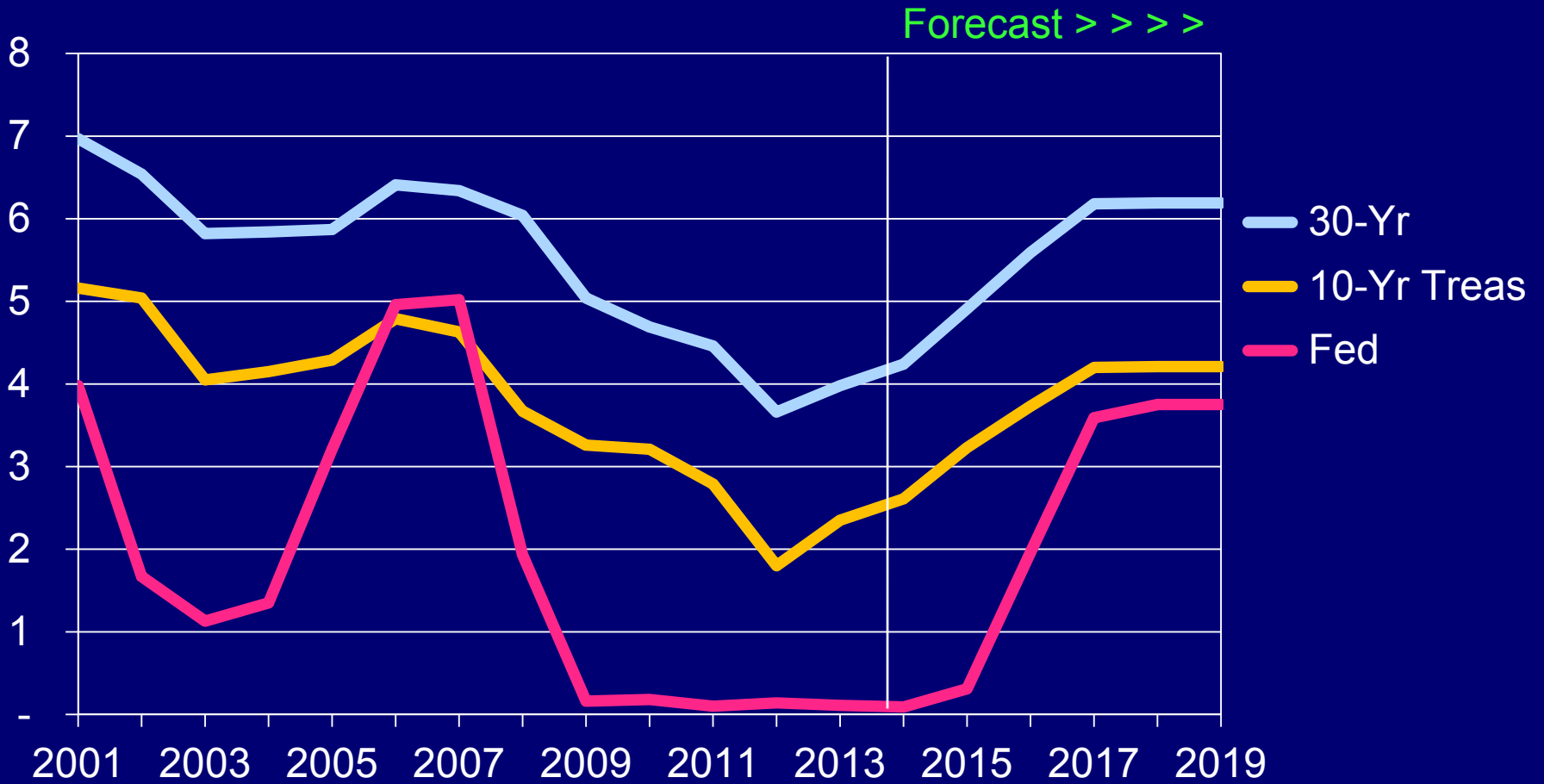
Source: The Conference Board, GMU Center for Regional Analysis

Consumer Prices 2001 - 2019



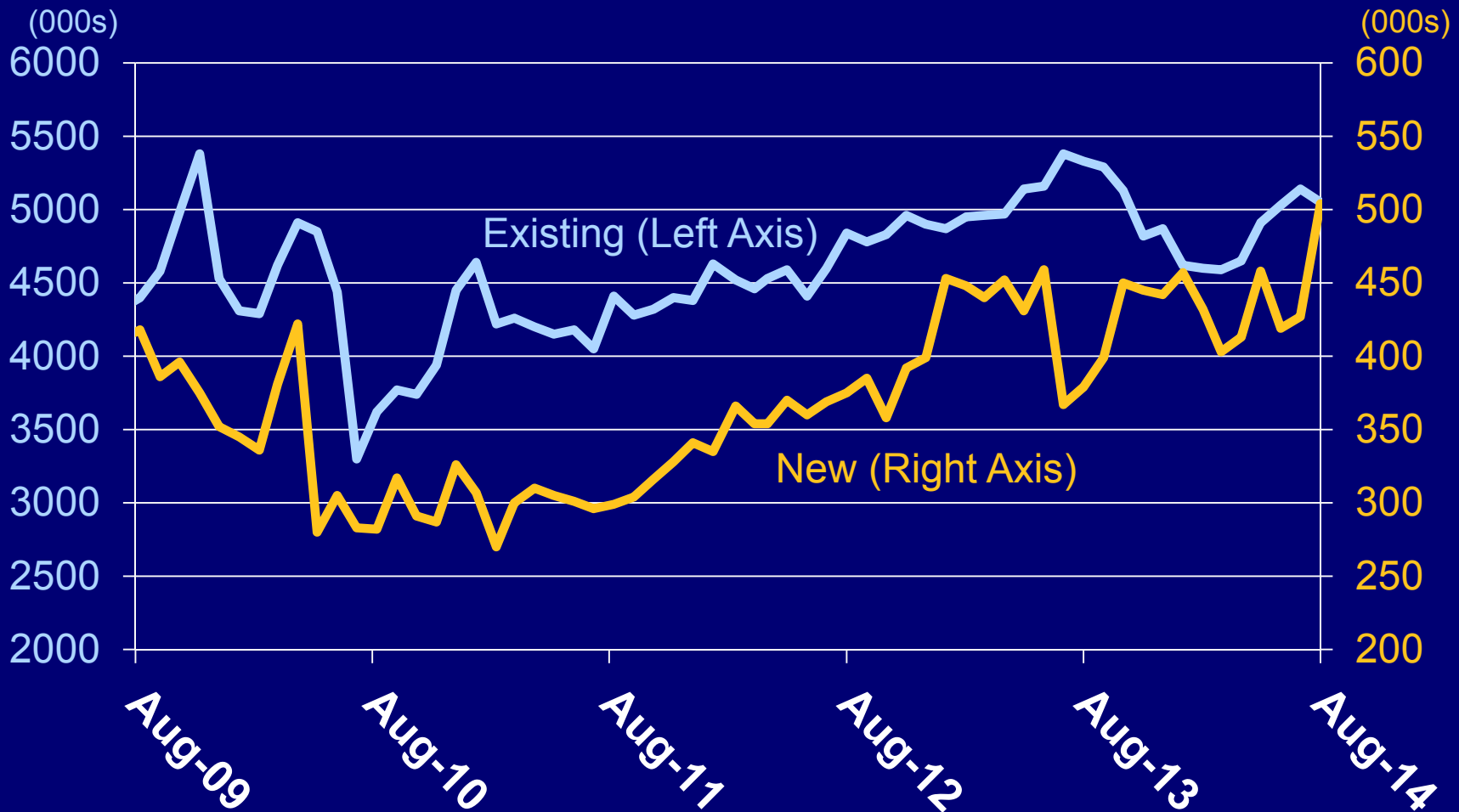
Source: Bureau of Labor Statistics, IHS Economics September 10, 2014

Interest Rates 2001 - 2019



Source: IHS Economics September 10, 2014

U.S. New and Existing Home Sales



Source: National Association of Home Builders (New), National Association of Realtors (Existing)

U.S. Residential Construction and Resales Forecast Revisions

December 2013 vs. Sept. 2014 (millions of units)

<u>Year</u>	<u>Housing Starts</u>		<u>Existing House Sales</u>		
2005	2.073		7.076		
2011	0.612		4.278		
2012	0.784		4.659		
2013	0.930	<u>D-S</u>	5.073	<u>D-S</u>	<u>Annual</u>
2014	1.022	- 9.9%	5.030	- 7.0%	- 0.8%
2015	1.298	- 11.7%	5.571	- 3.4%	5.1%
2016	1.538	- 4.9%	5.724	0.3%	2.7%
2017	1.556	- 3.2%	5.422	0.6%	- 5.3%
2018	1.530	- 4.8%	5.362	- 0.5%	- 1.1%

Source: IHS Economics "US Executive Summary" September , 2014

The Washington Area Current Economic Performance

WMSA Payroll Job Change: Private Sector

The Great Recession and Recovery

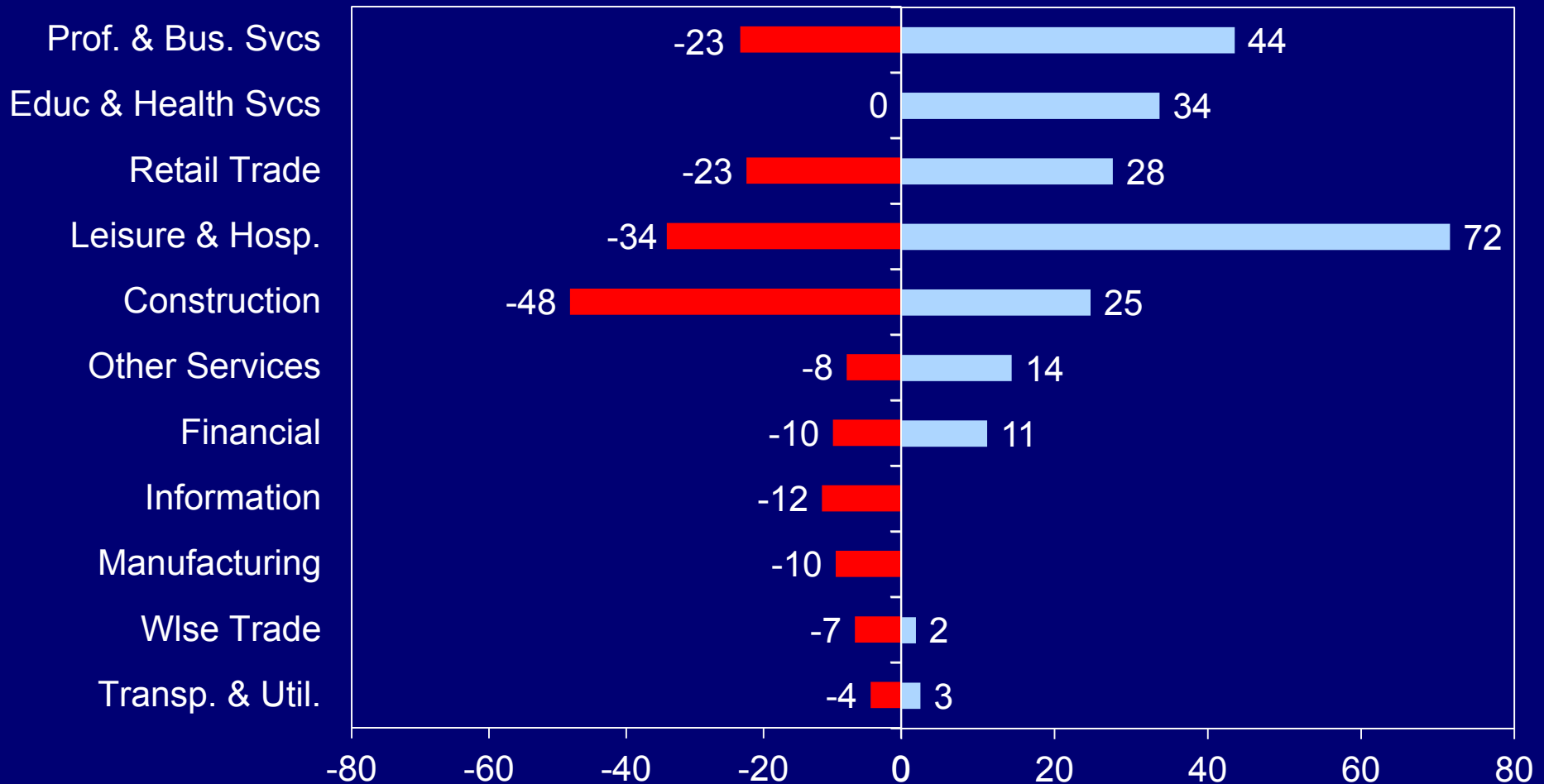
Aug 2008-Feb 2010

Feb 2010-Aug 2014

Total -178

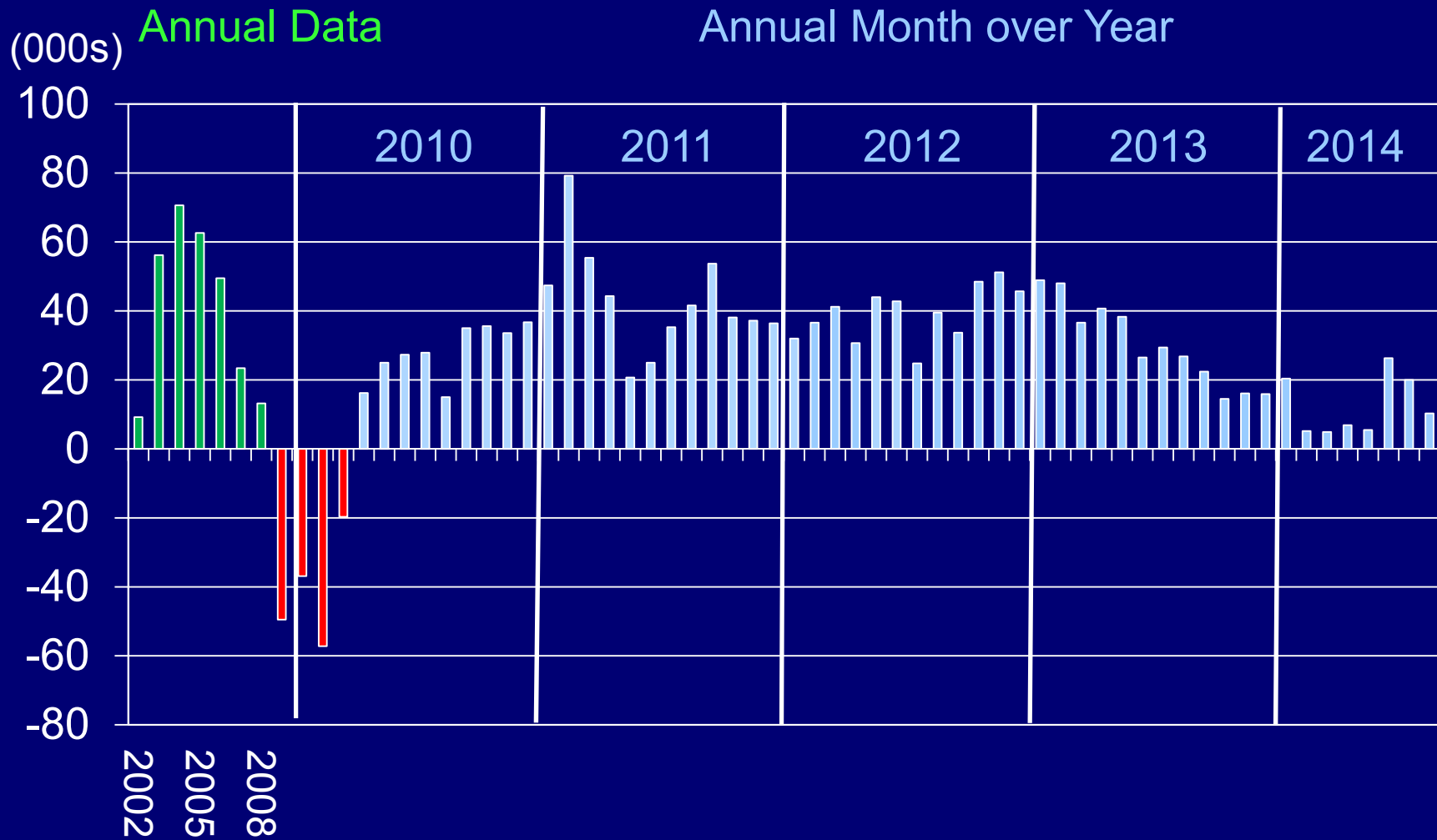
(000s)

Total 231



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

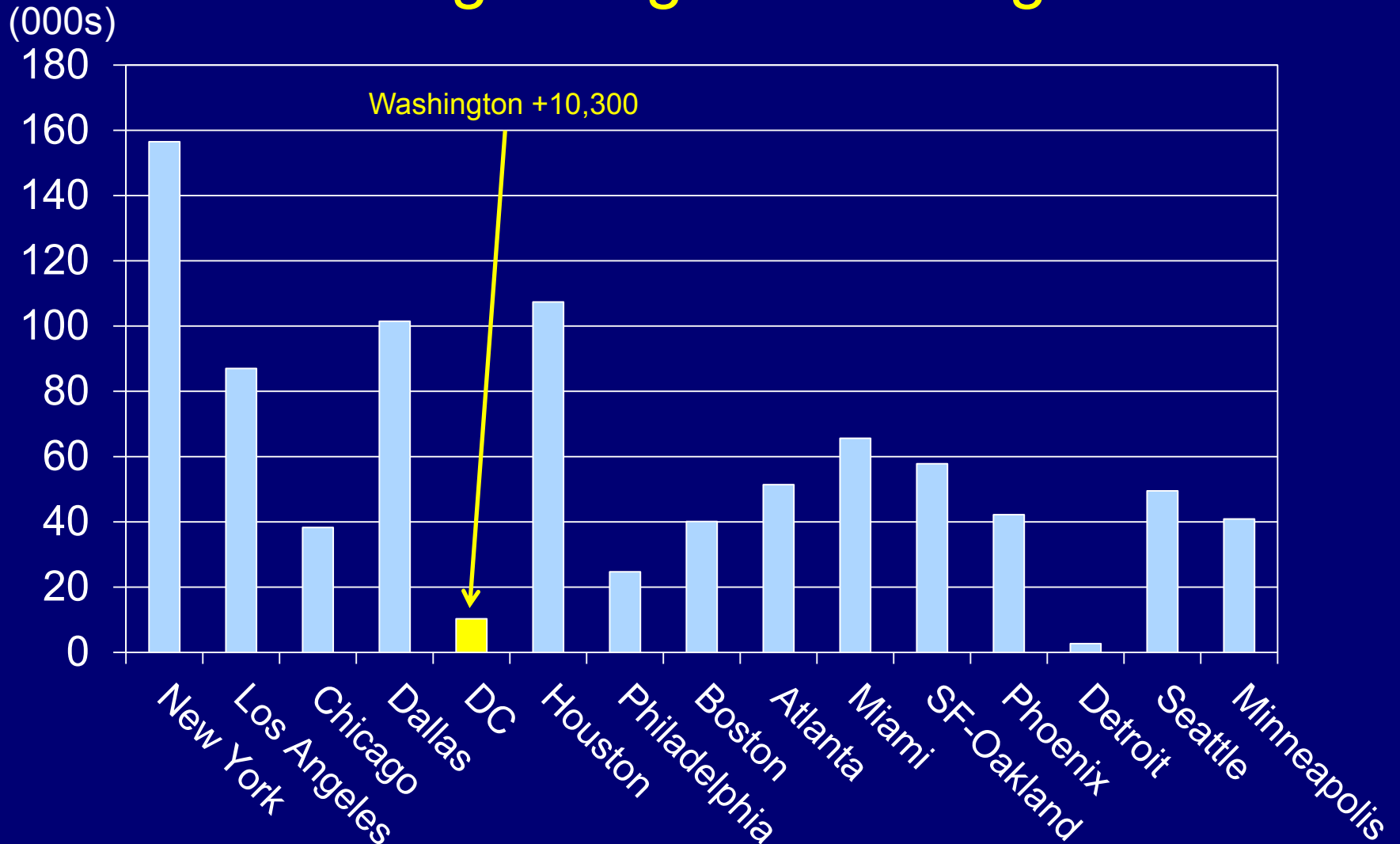
Annual Job Change Washington MSA, 2002-2014



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

15 Largest Job Markets

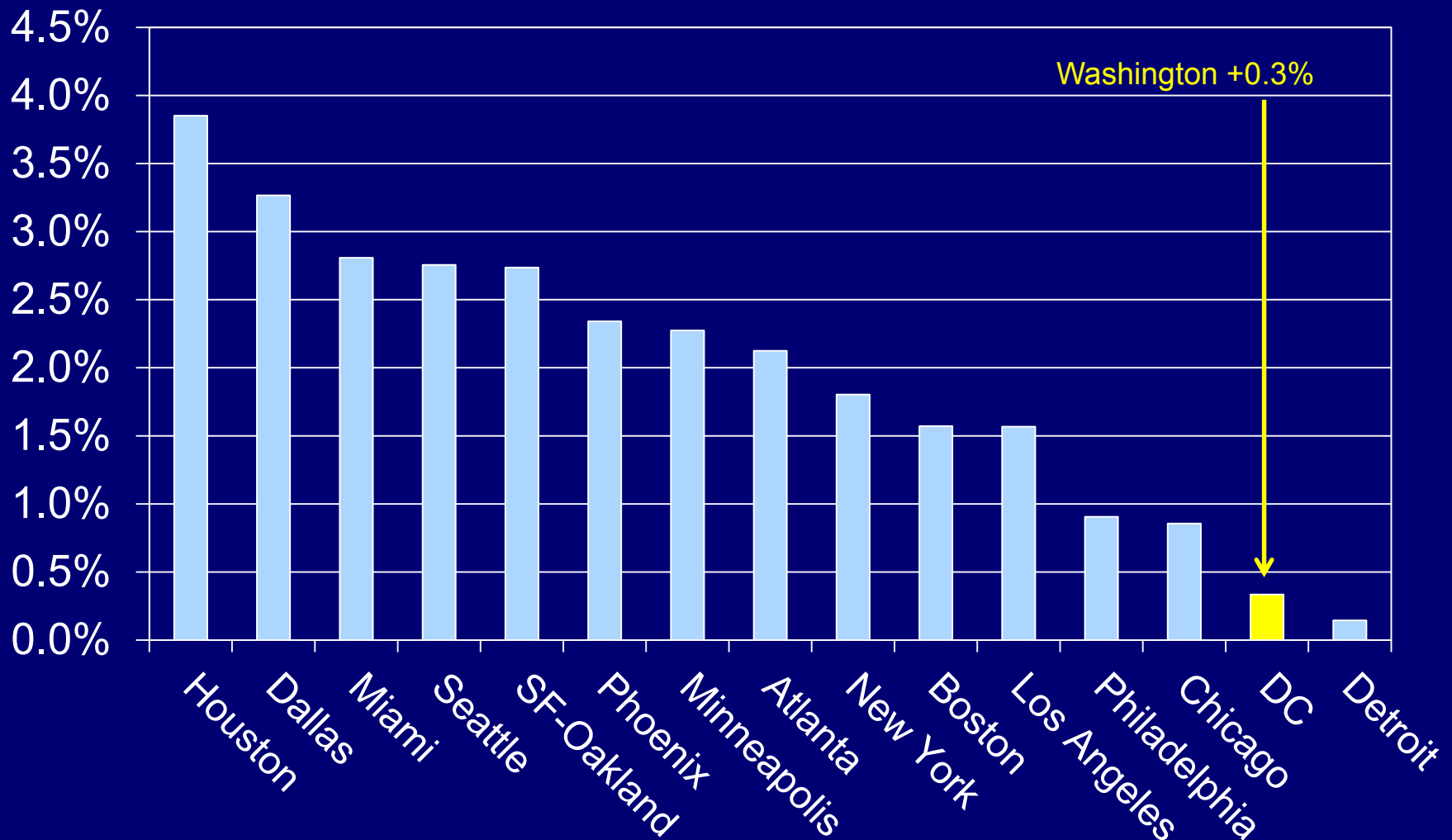
Job Change: Aug 2013 – Aug 2014



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

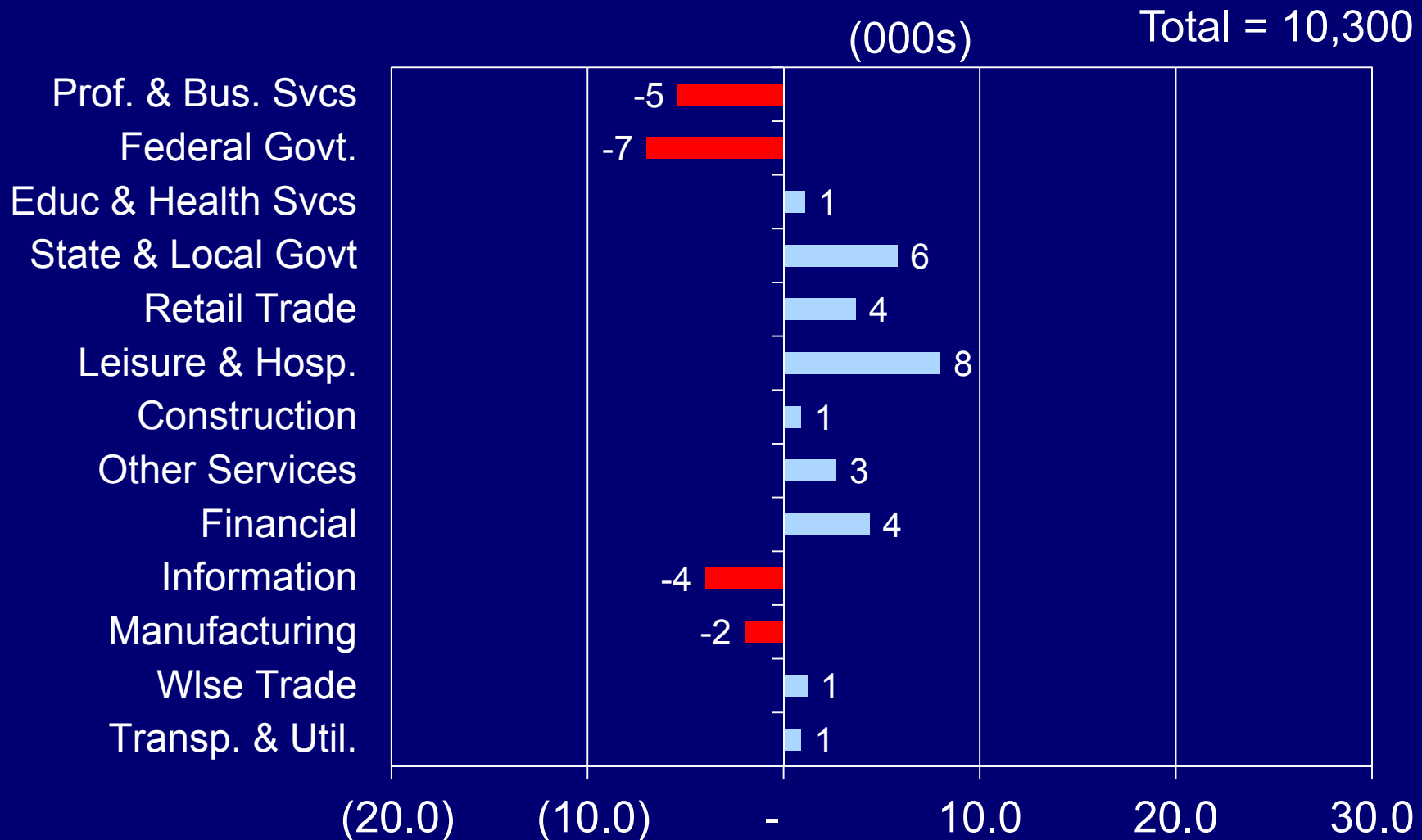
15 Largest Job Markets

Job Change: Aug 2013 – Aug 2014



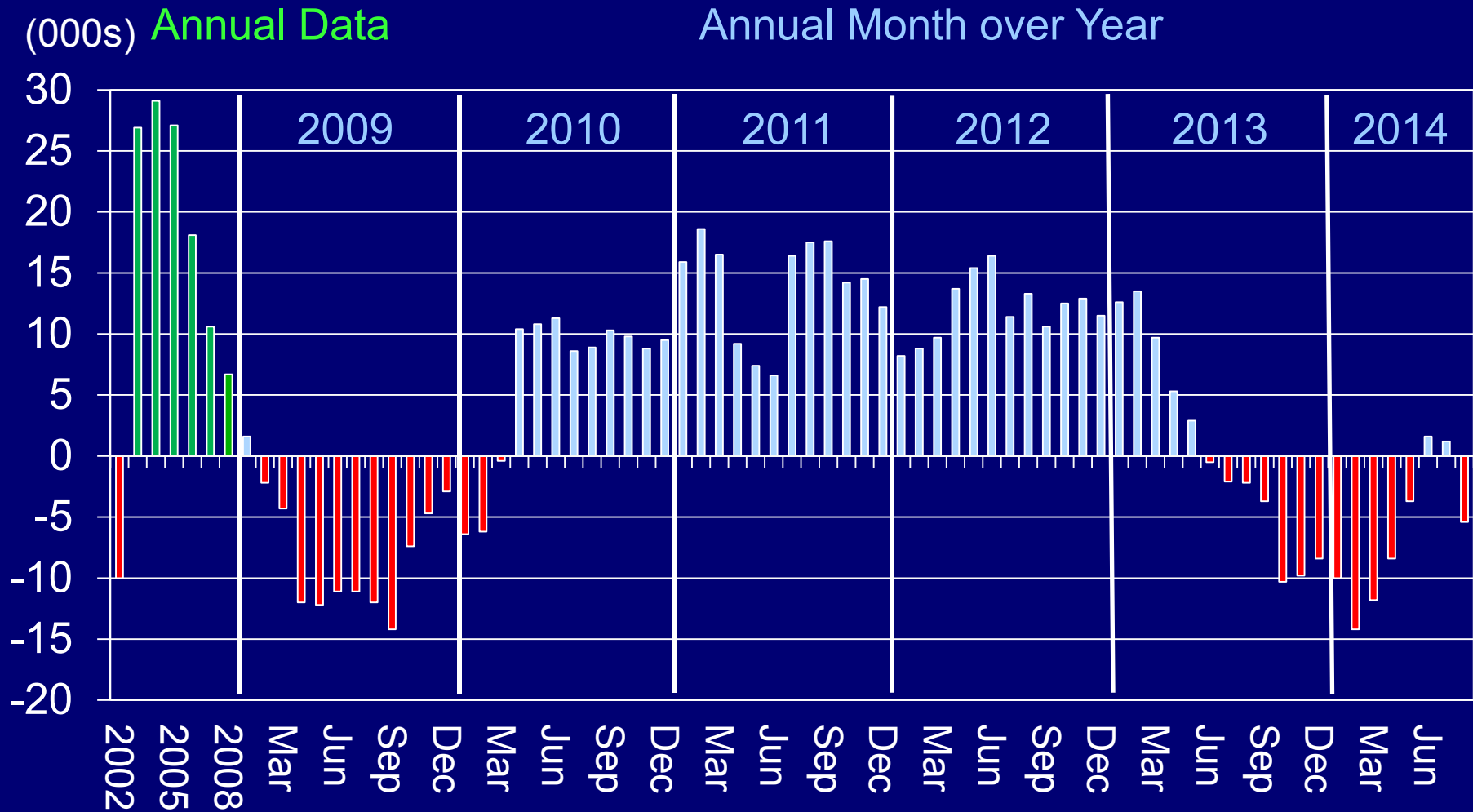
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Aug 2013 – Aug 2014 Washington MSA



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

Professional & Business Services Washington MSA



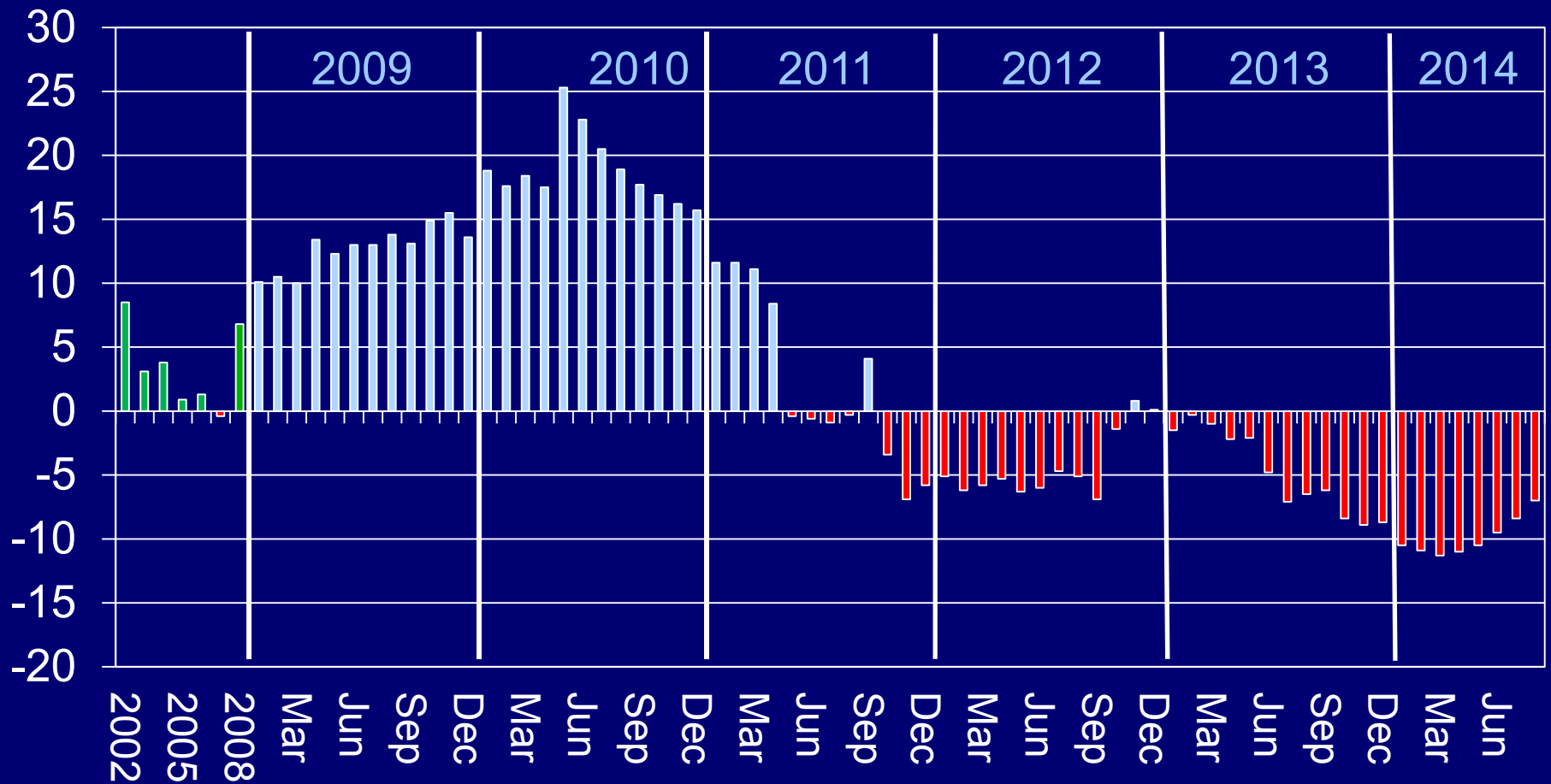
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Aug-14 Total: 707.9

Federal Government Washington MSA

(000s) Annual Data

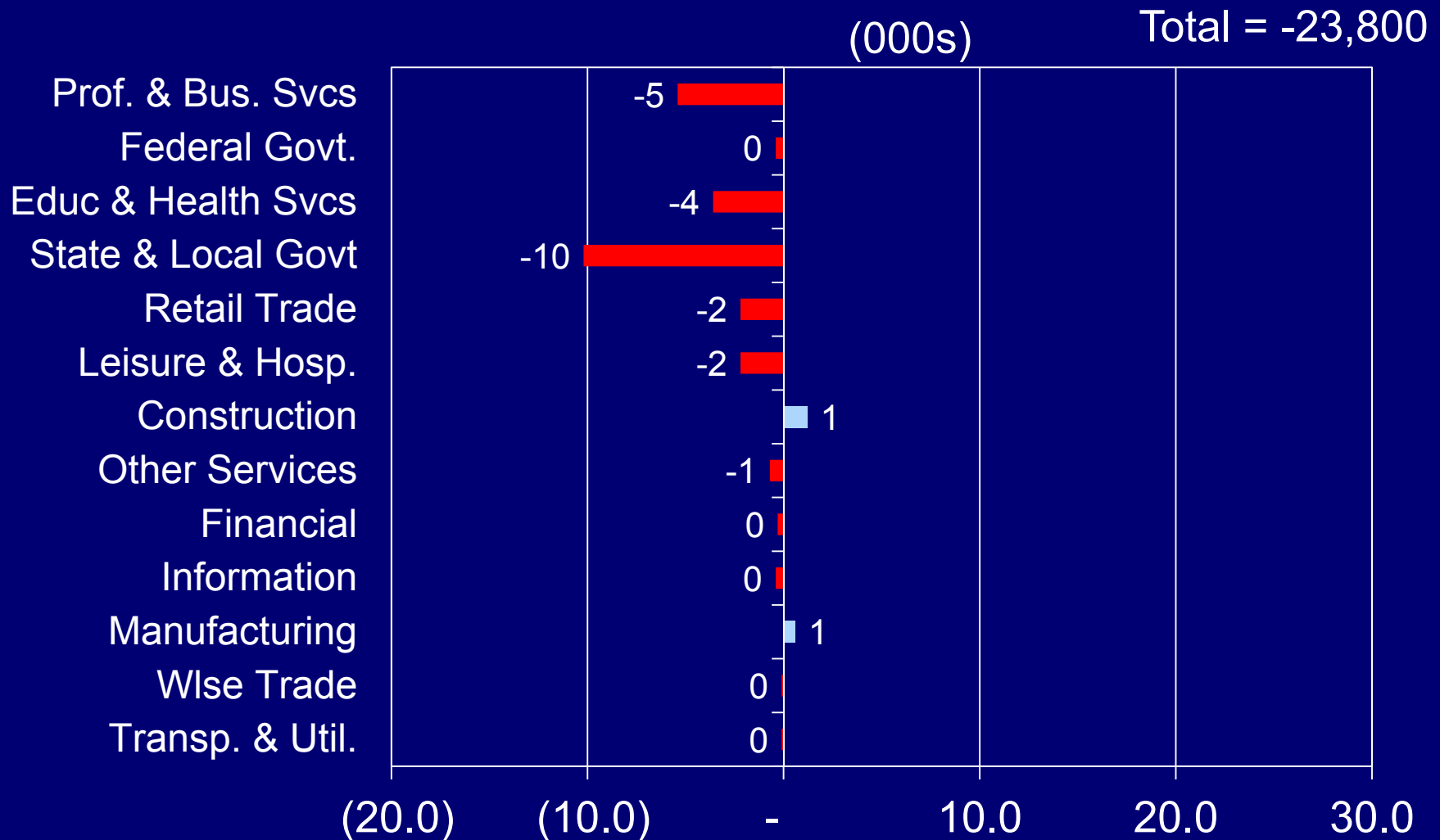
Annual Month over Year



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

Aug-14 Total: 366.0

Job Change by Sector Jul 2014 – Aug 2014 Washington MSA

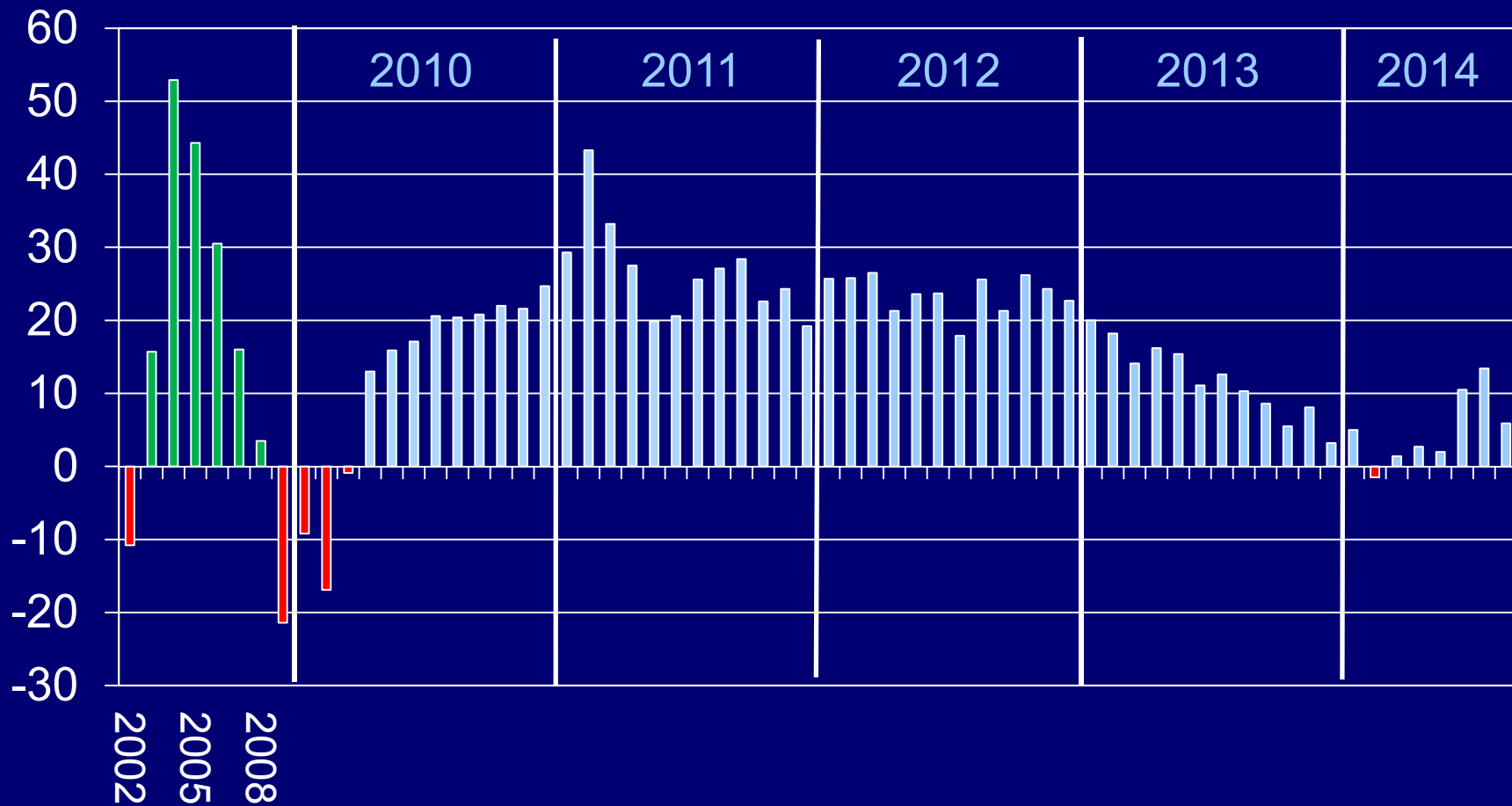


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Annual Job Change Northern Virginia, 2002-2014

(000s) Annual Data

Annual Month over Year

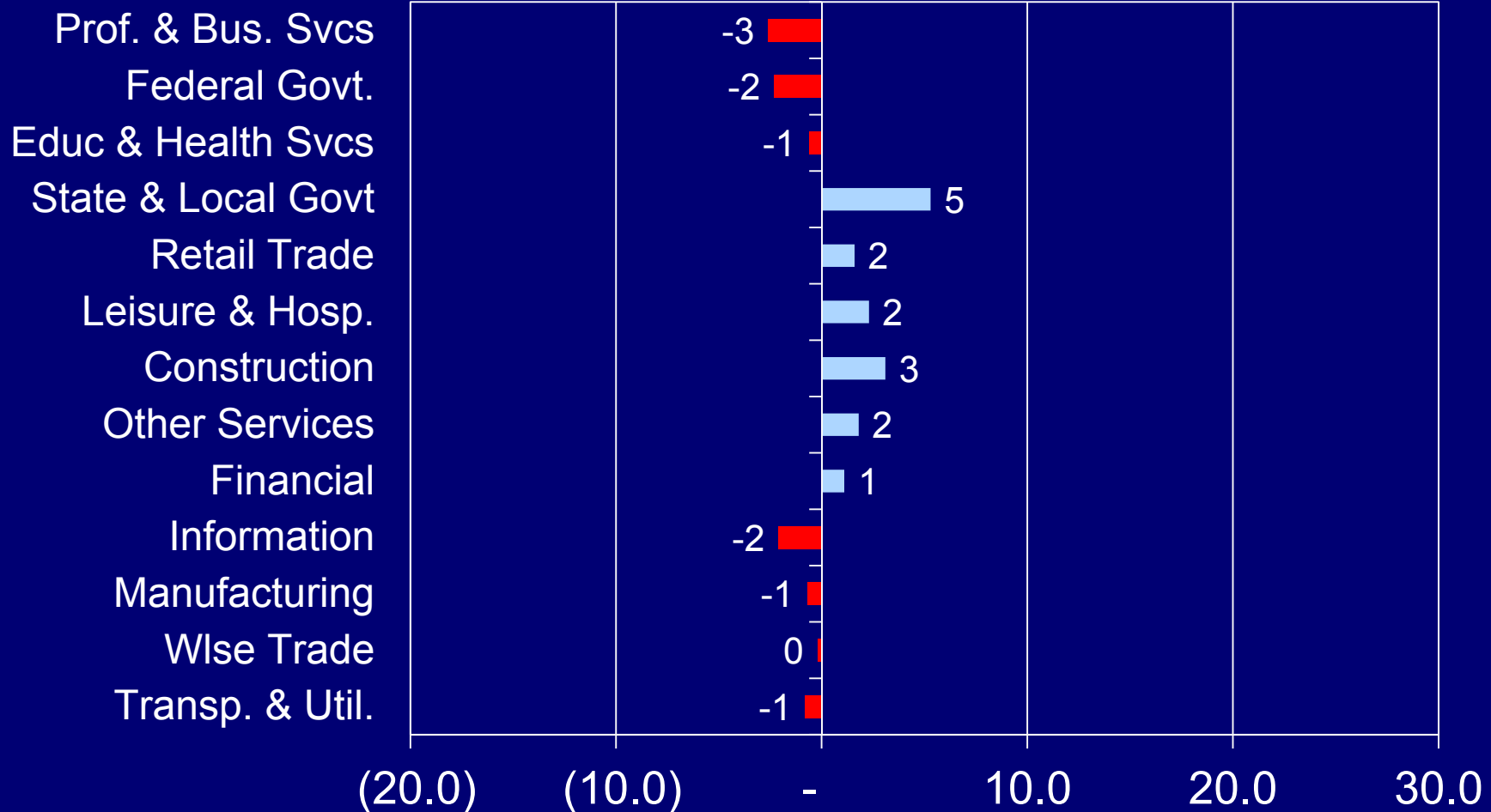


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Aug 2013 – Aug 2014 Northern Virginia

(000s)

Total 5,900

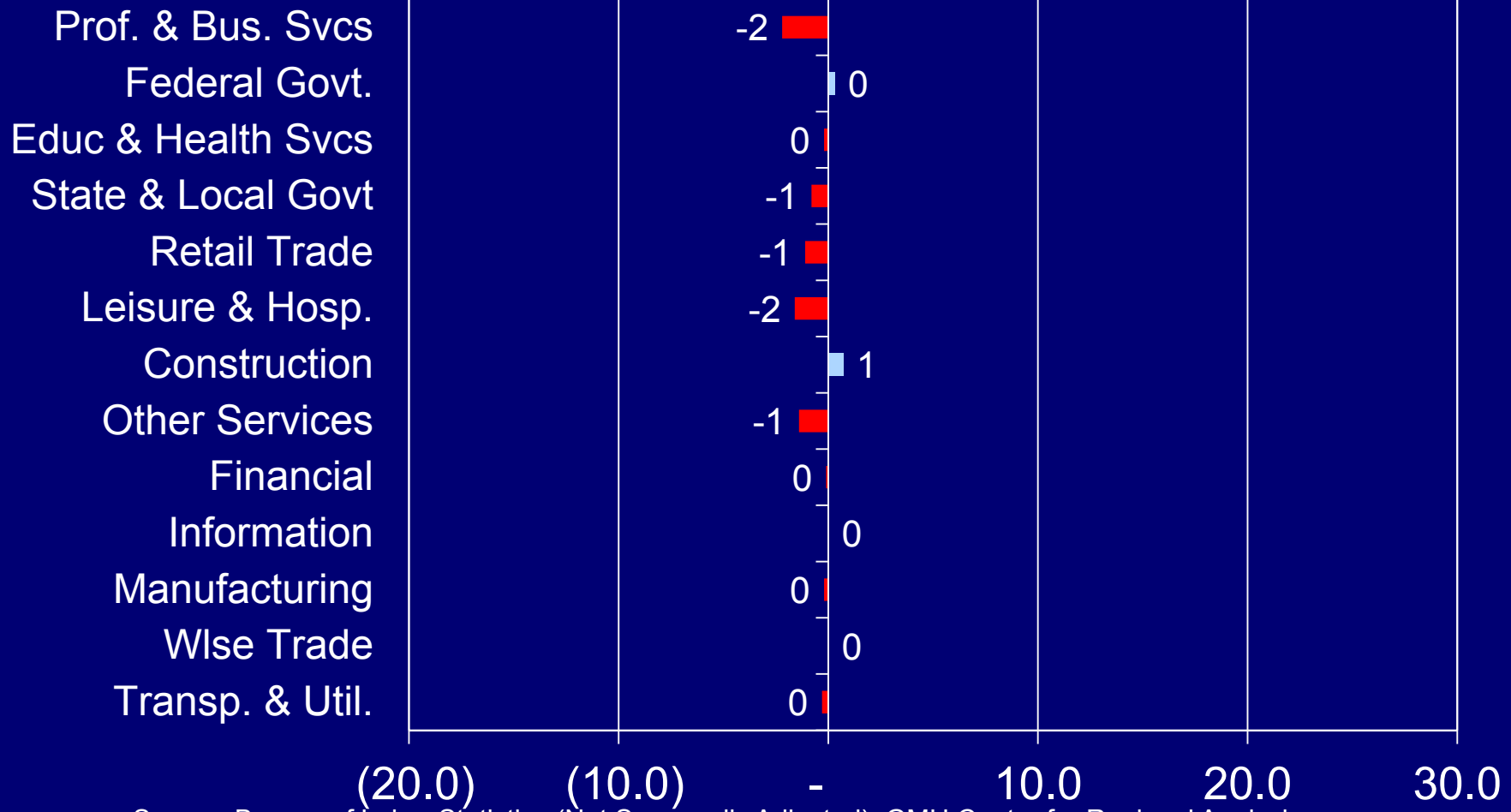


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Jul 2014 – Aug 2014 Northern Virginia

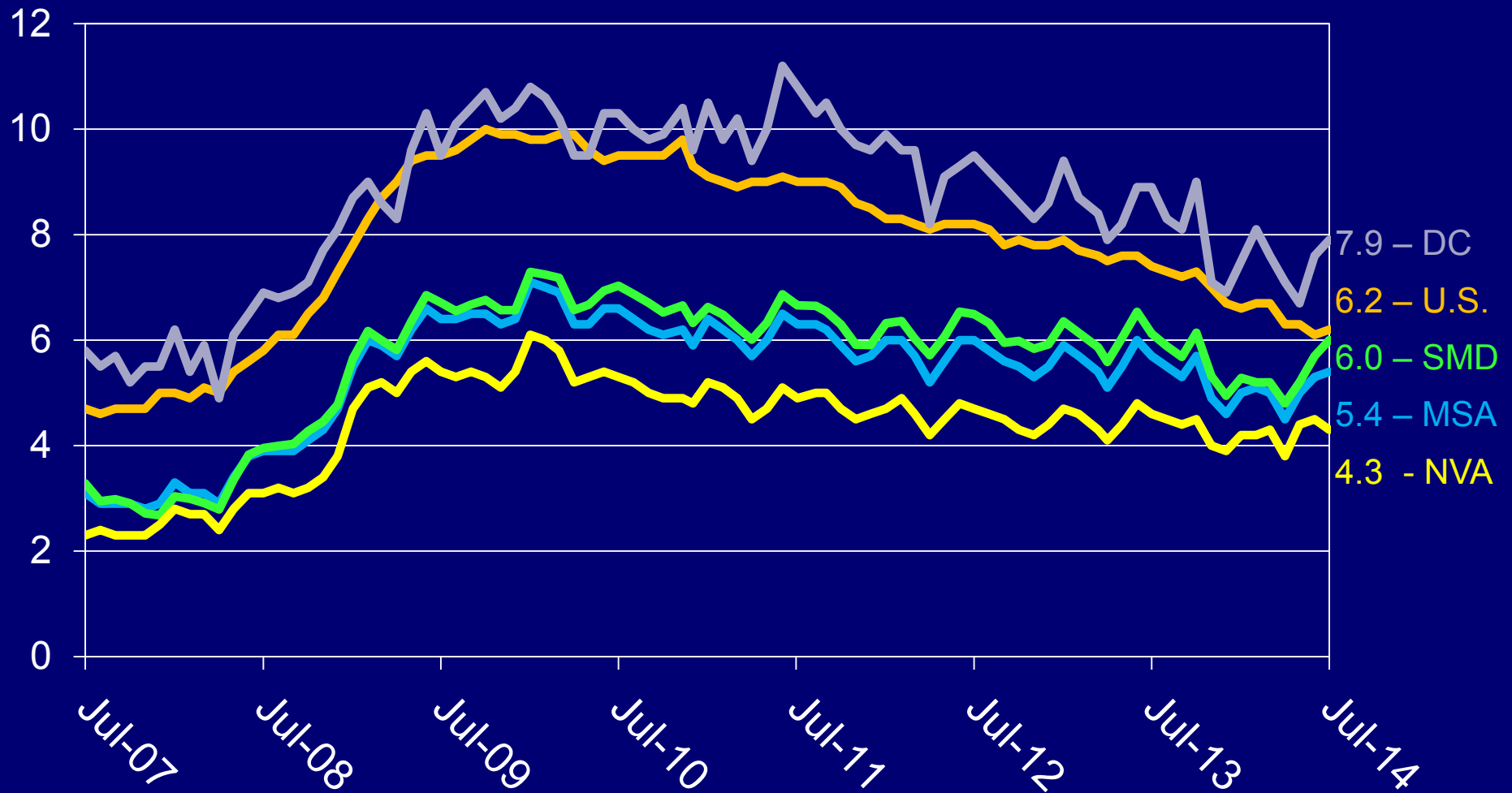
(000s)

Total -6,900



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

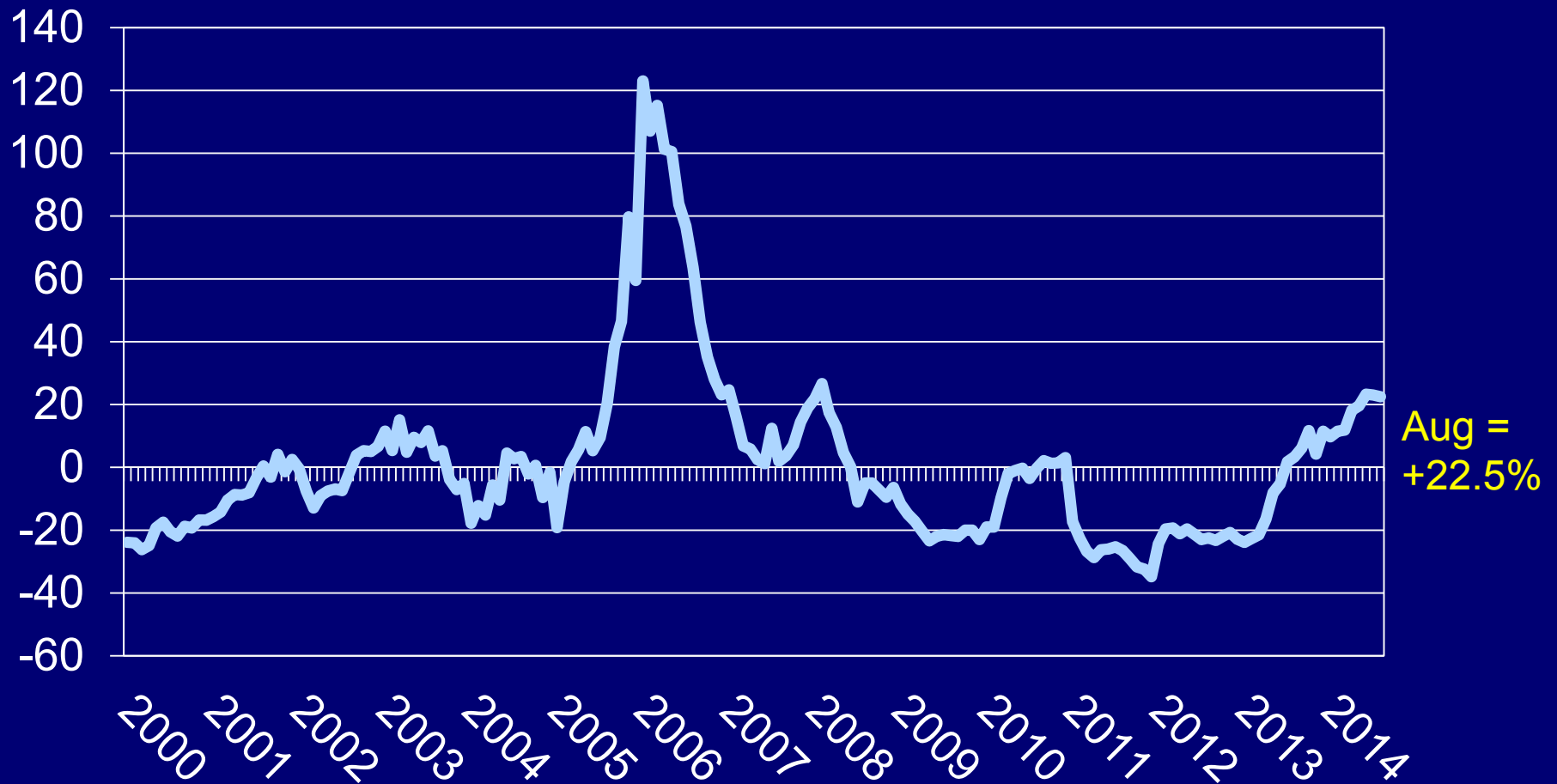
Unemployment Rates in the WMSA By Sub-State Area, 2007-2014



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

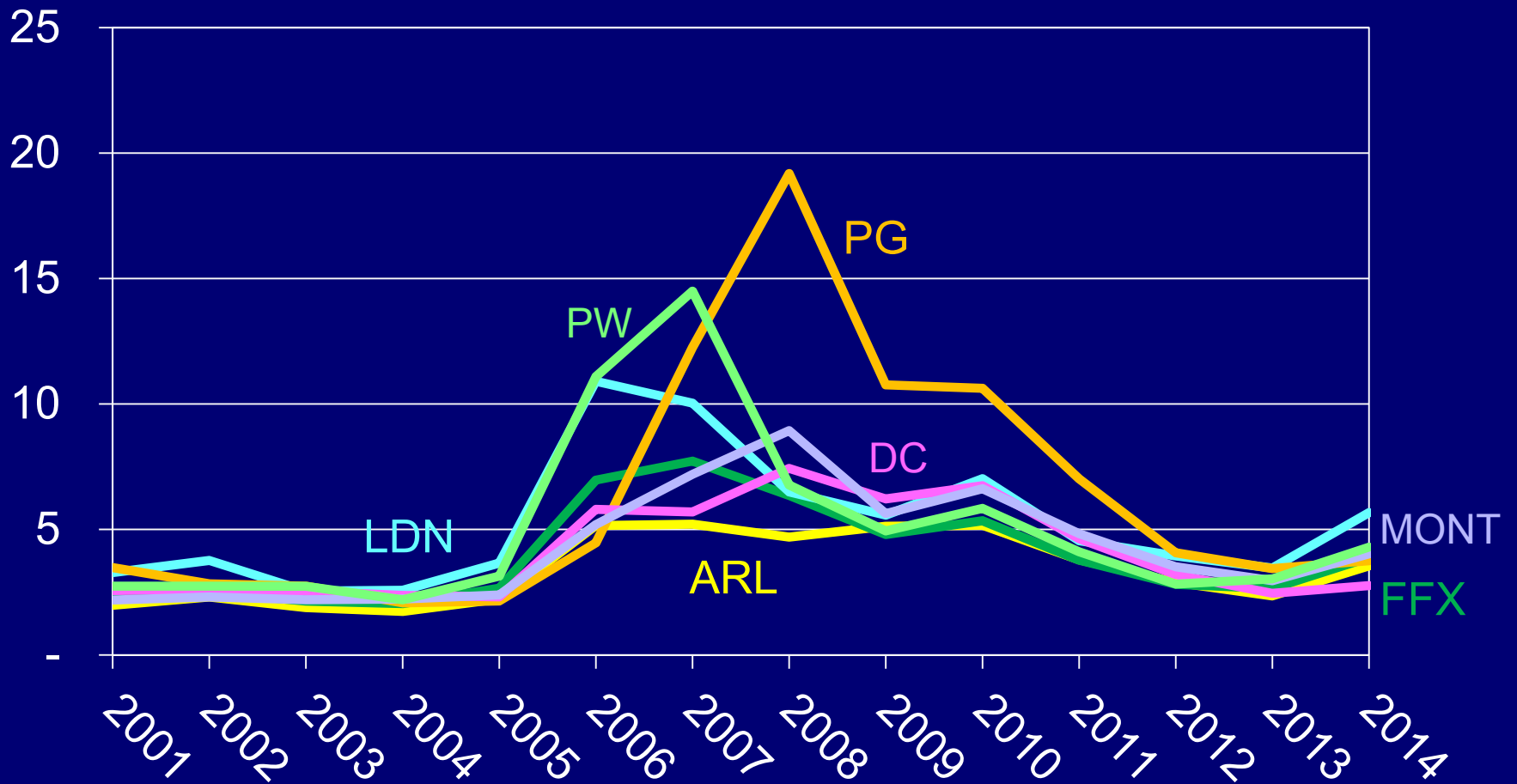
Housing Market Trends in the Washington Metro Area

Percent Change in Inventories of Existing Homes Month-Over-Year 2000 – 2014, MSA



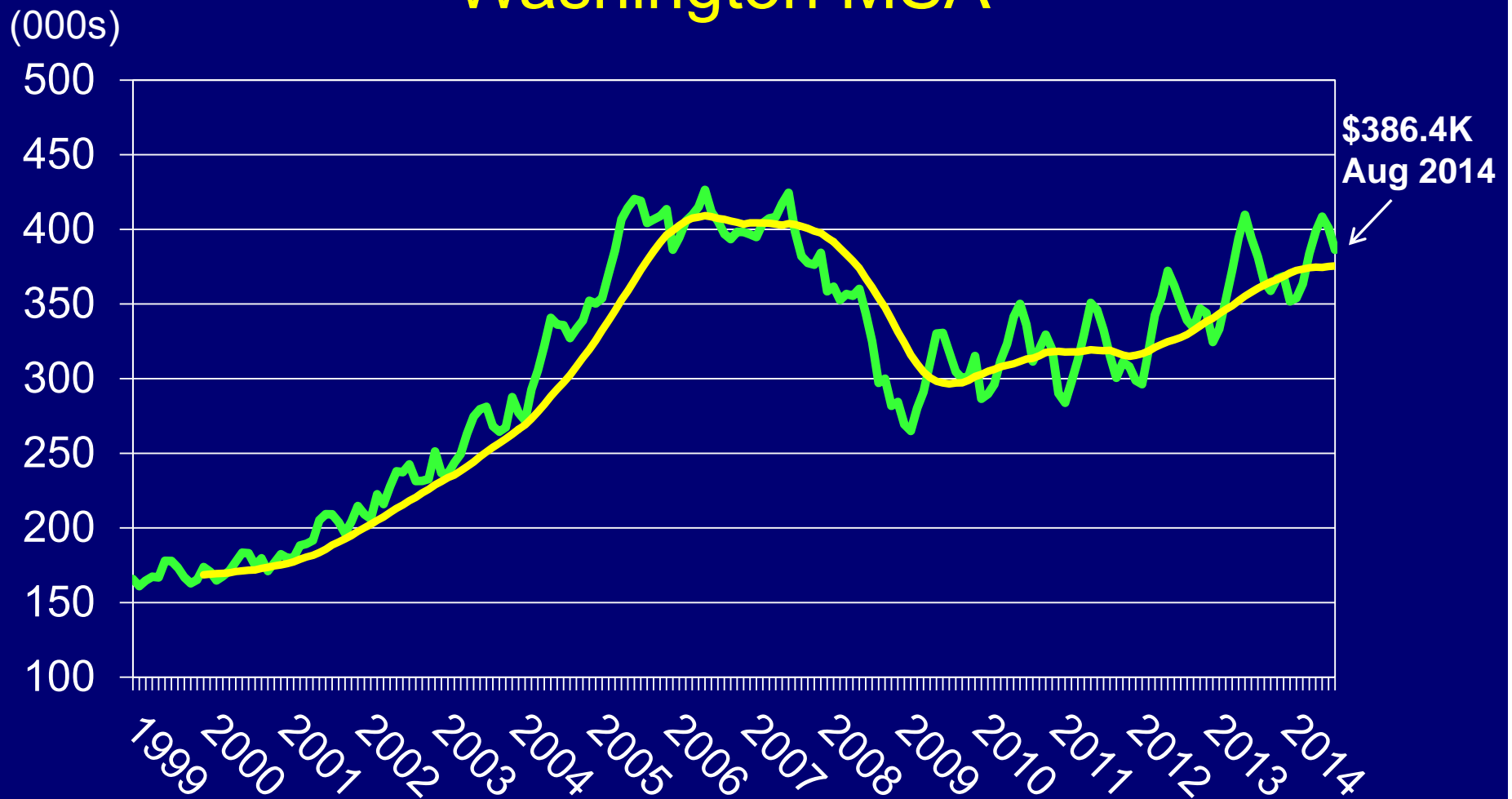
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.

Total Listings Per Sale Aug Each Year



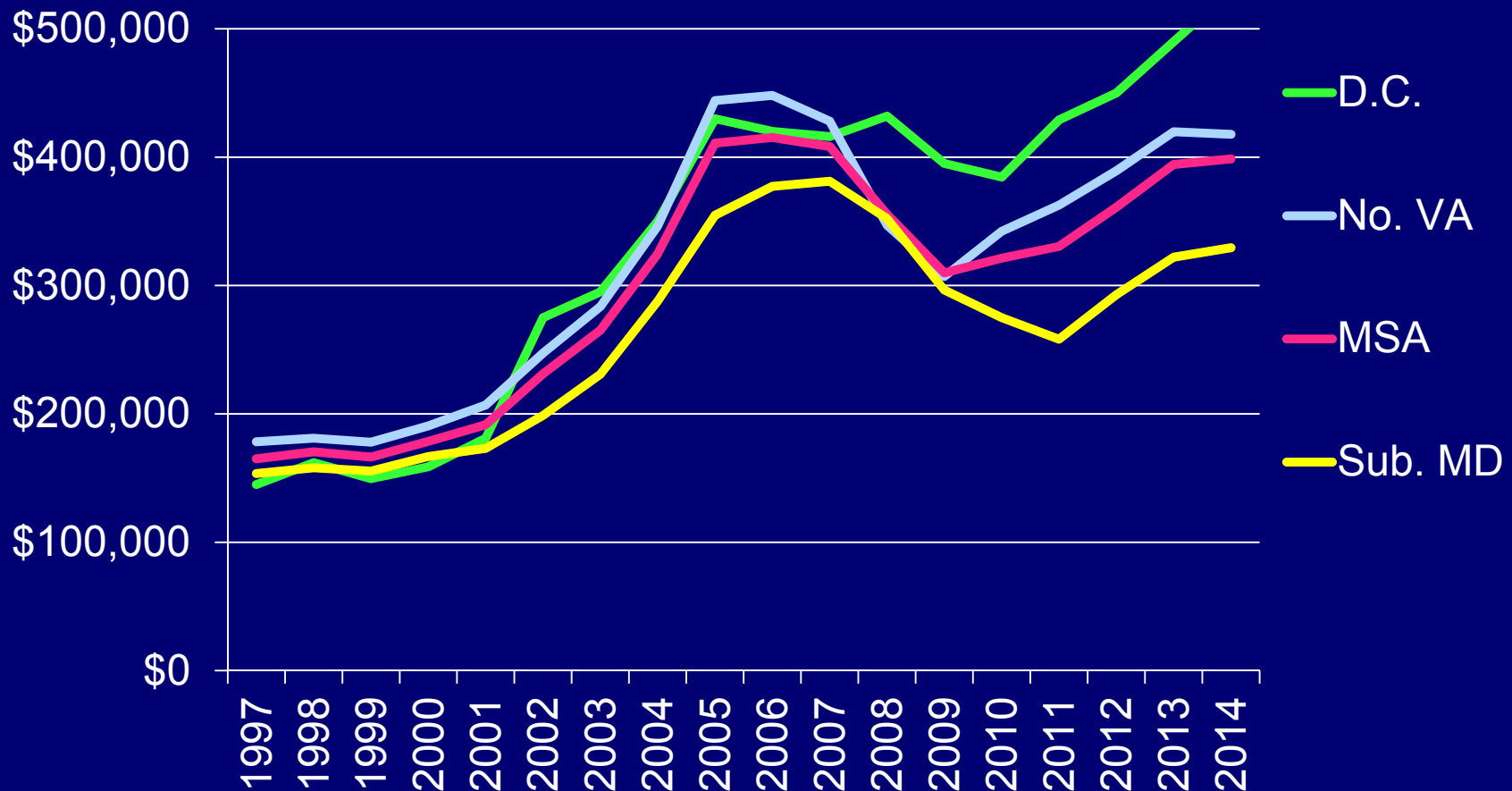
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Median House Sales Price Washington MSA



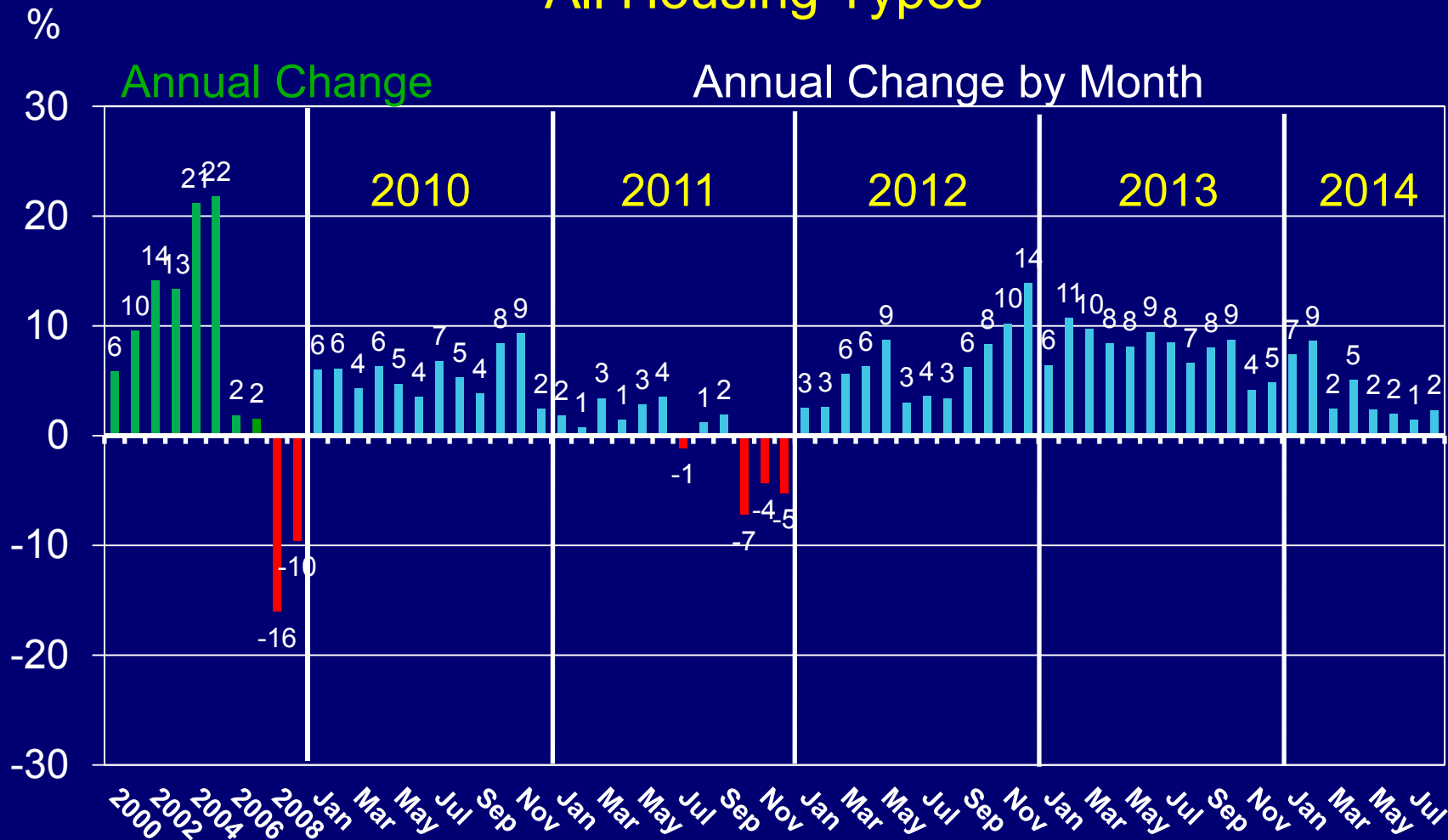
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Median Sale Price WMSA – All Housing Types as measured in May of each year



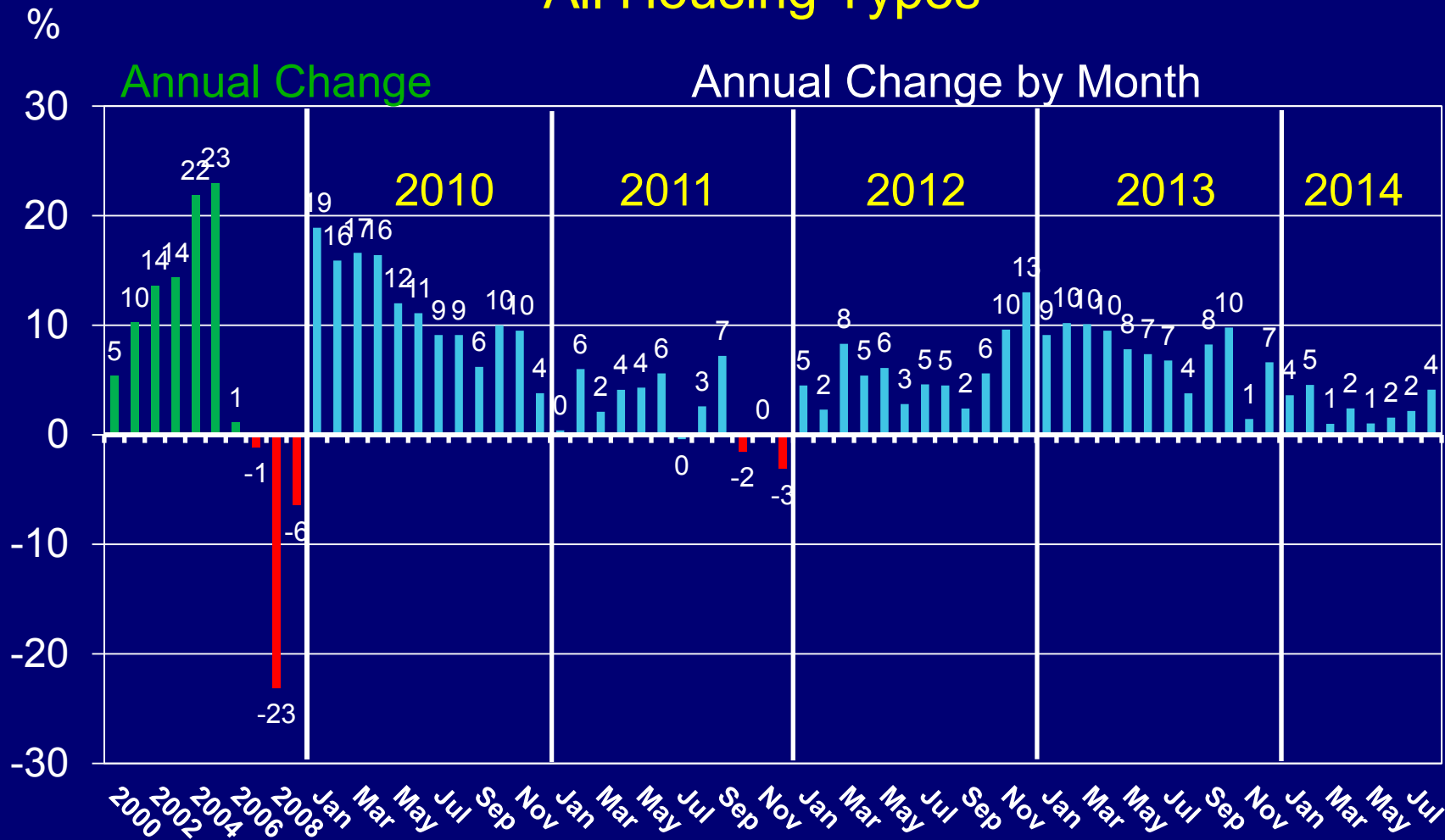
Source: RealEstate Business Intelligence (RBI), Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Washington MSA All Housing Types



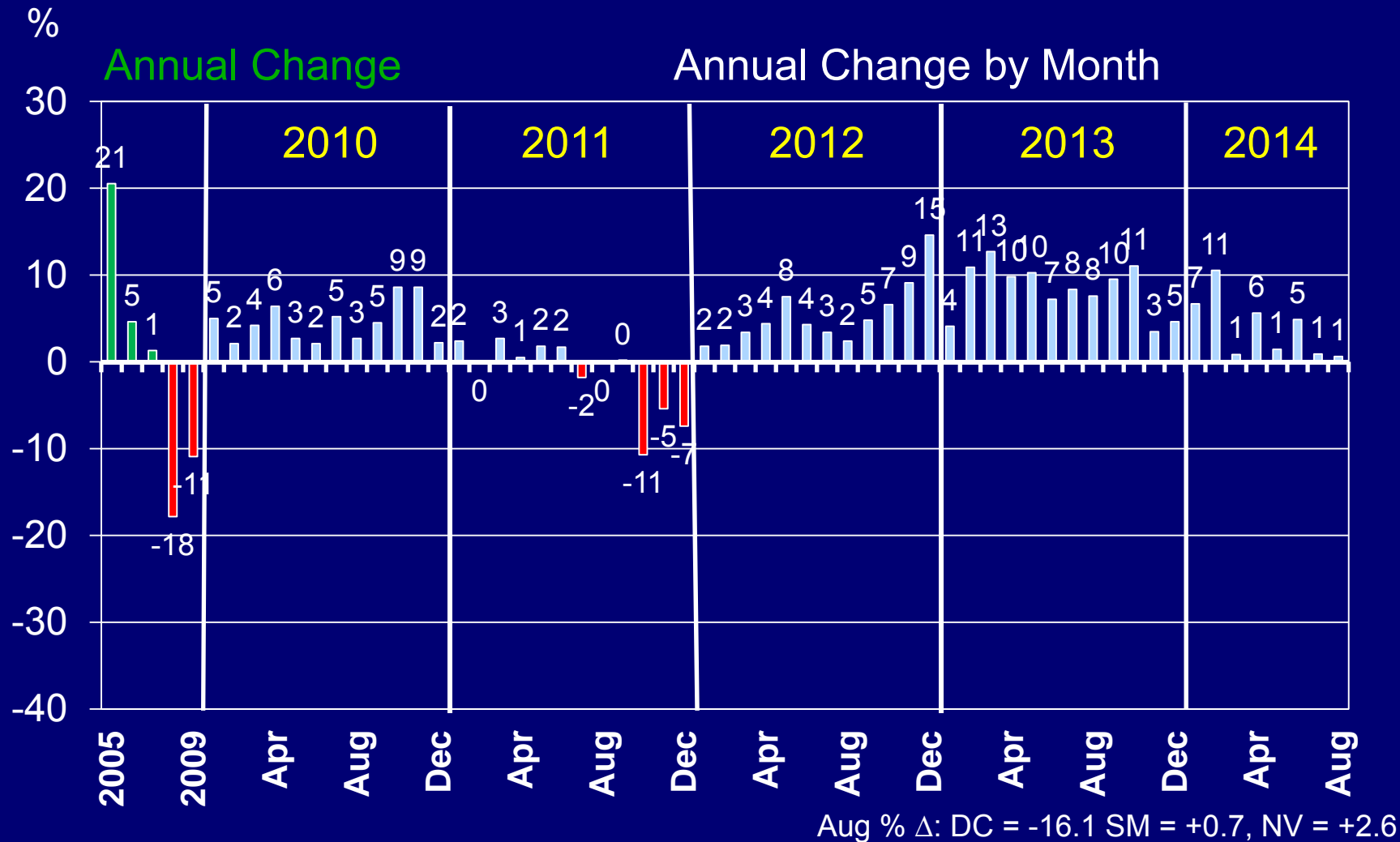
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Northern Virginia All Housing Types



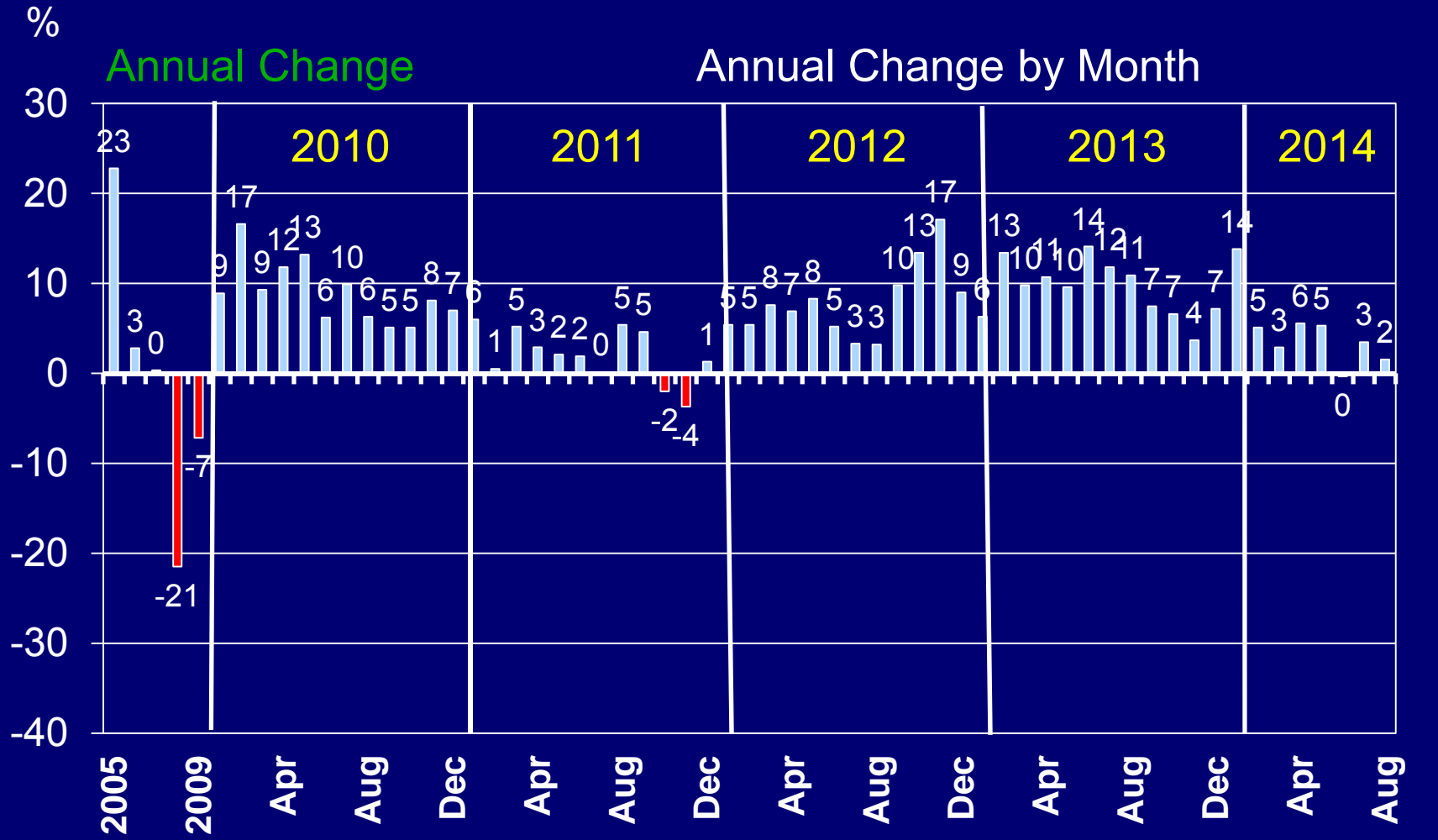
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Metro Area – Single Family Detached



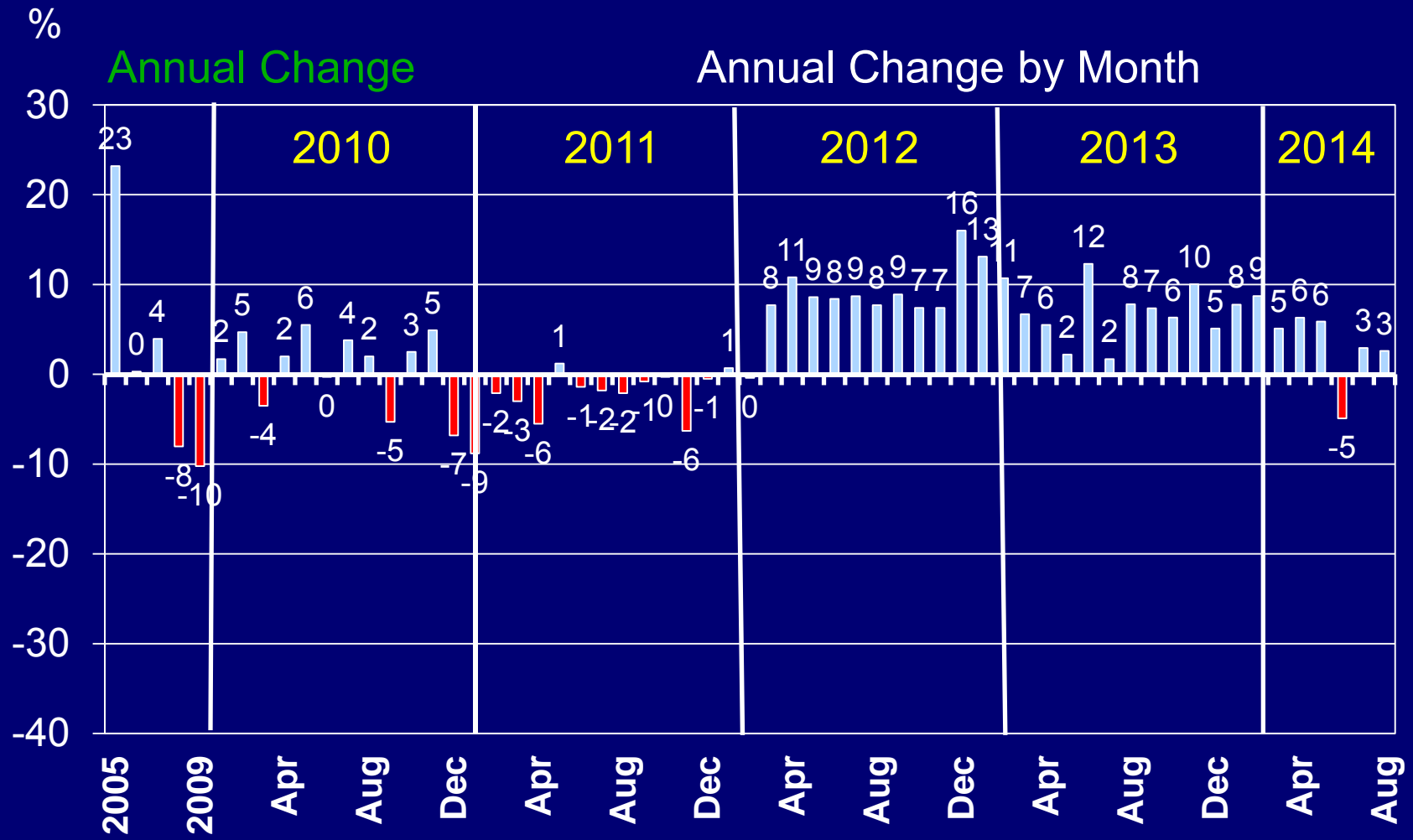
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Sales Price Percent Change Metro Area – Single Family Attached



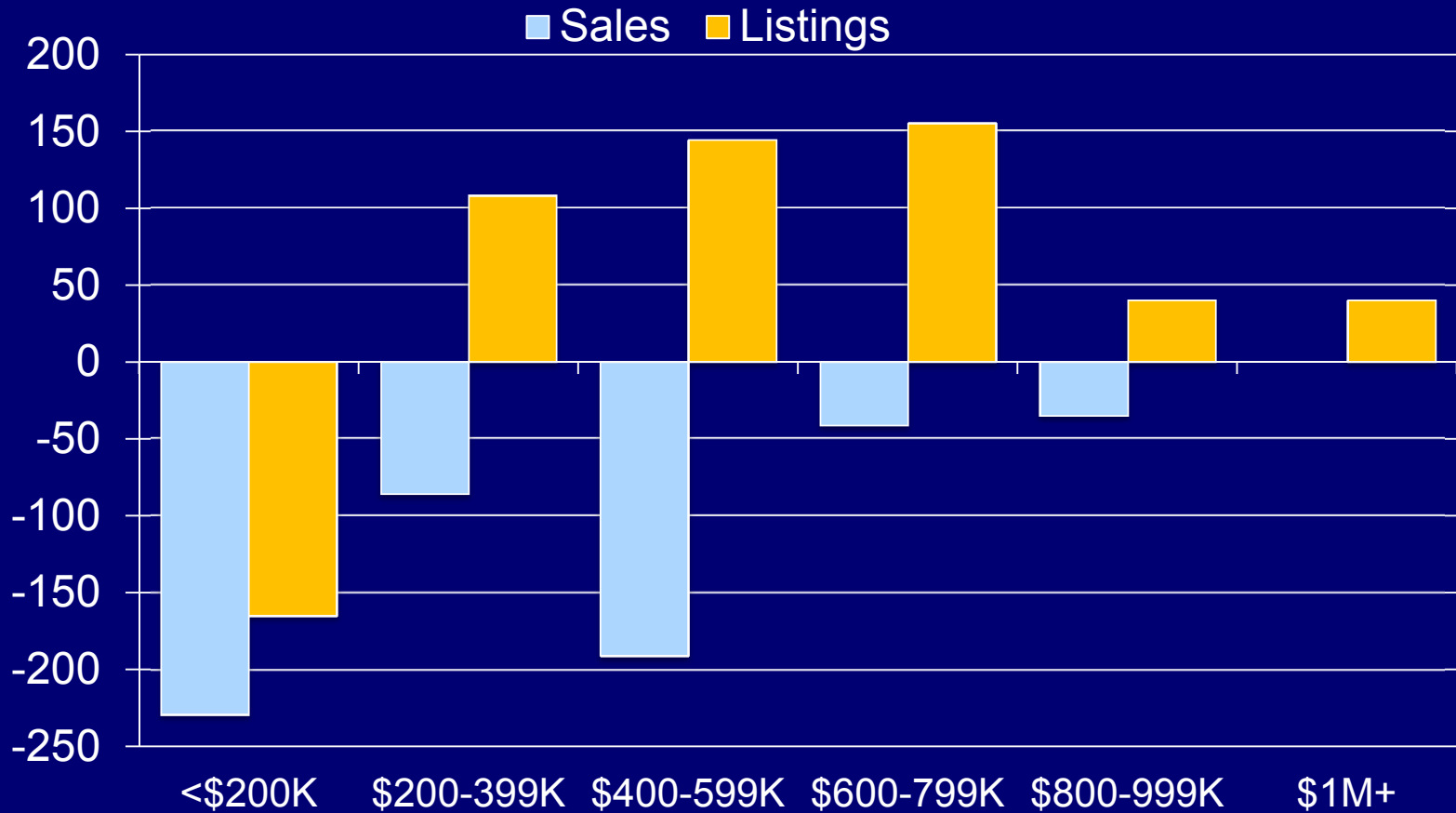
Aug % Δ: DC = -0.9, SM = +1.0 NV = +1.9

Average Sales Price Percent Change Metro Area – Condos



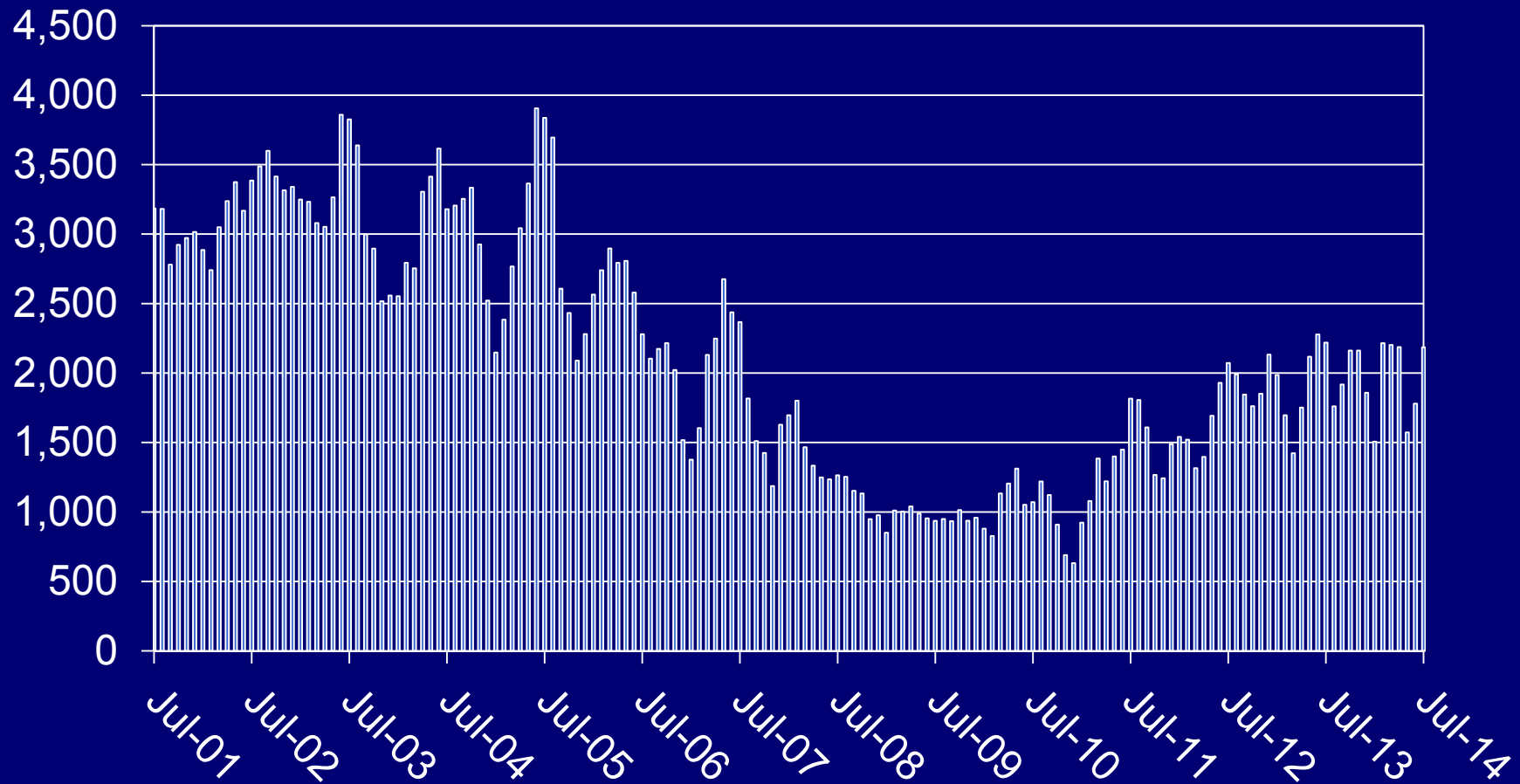
Aug % Δ: DC = +4.6, SM = -4.6, NV = +6.1

Comparison of YoY Change in Closed Sales and Listings Aug 2014



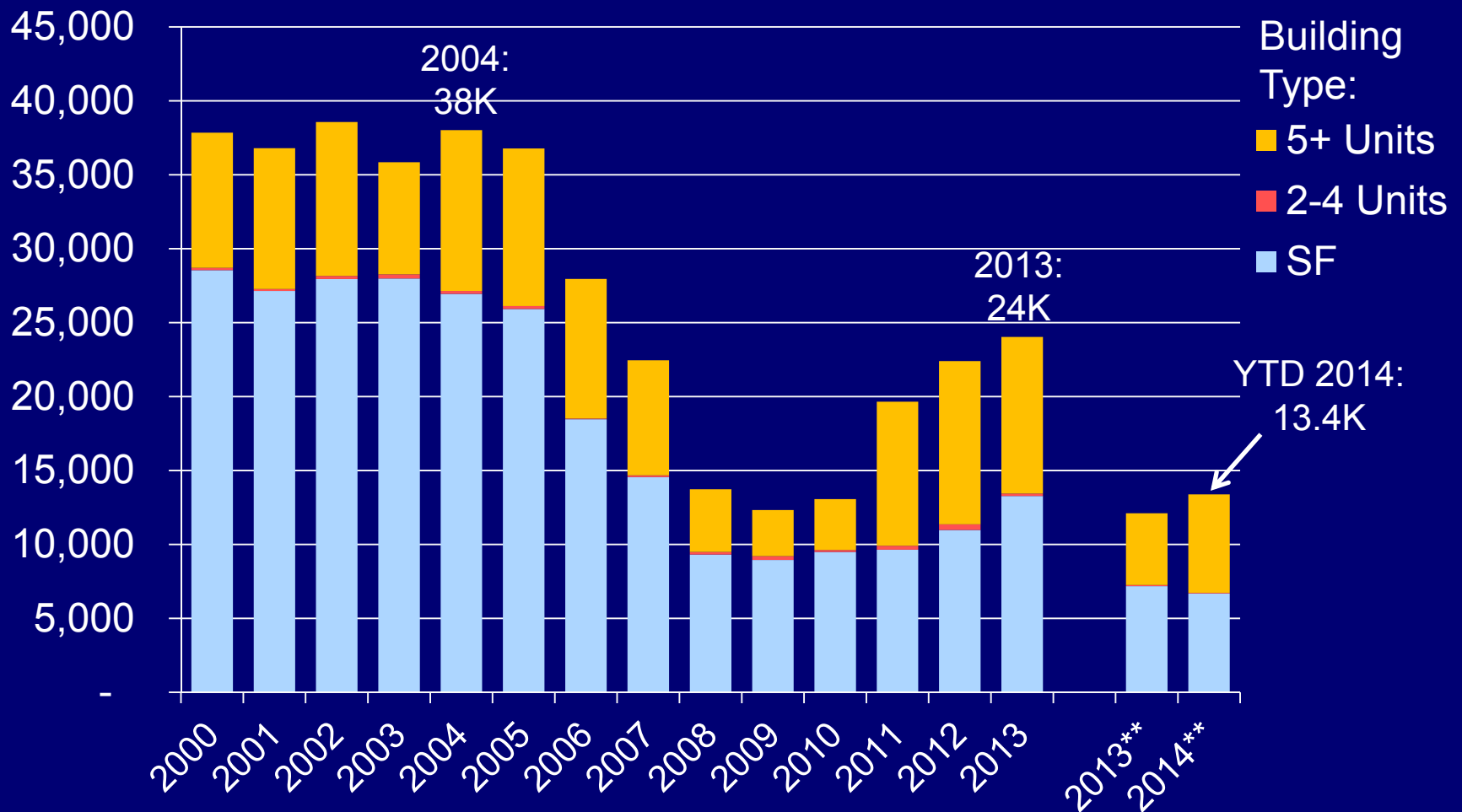
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Washington MSA Building Permits 2001 – 2014, 3-Month Mvg Avg



Source: Census Bureau, GMU Center for Regional Analysis

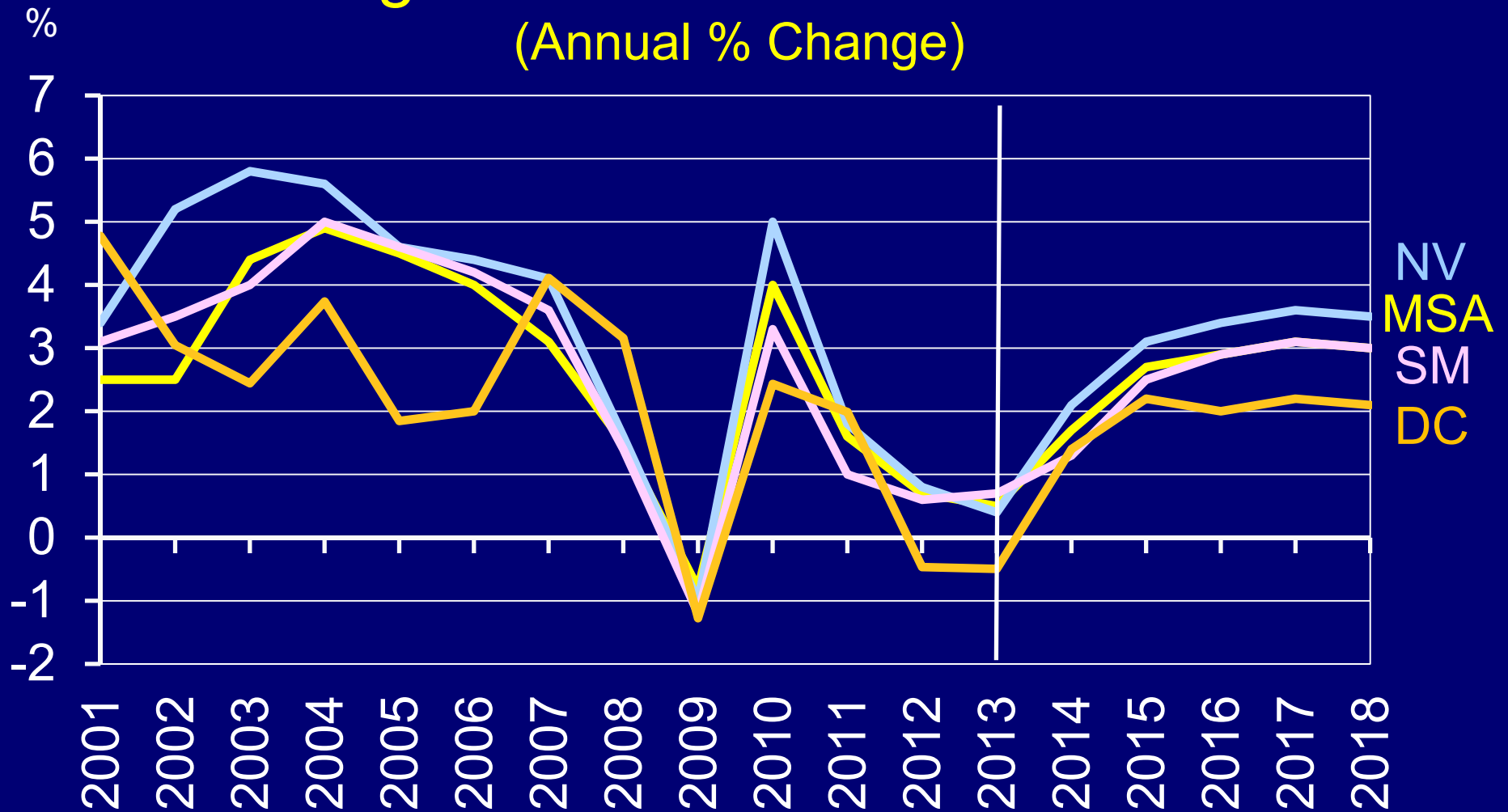
New Building Permits for Privately Owned Residential Units, WMSA



Source: Census Bureau, GMU Center for Regional Analysis
 **Through June

The Washington Area Economic Outlook

Economic Outlook (GRP), 2001-2018 Washington Area and Sub-State Areas (Annual % Change)



Source: GMU Center for Regional Analysis

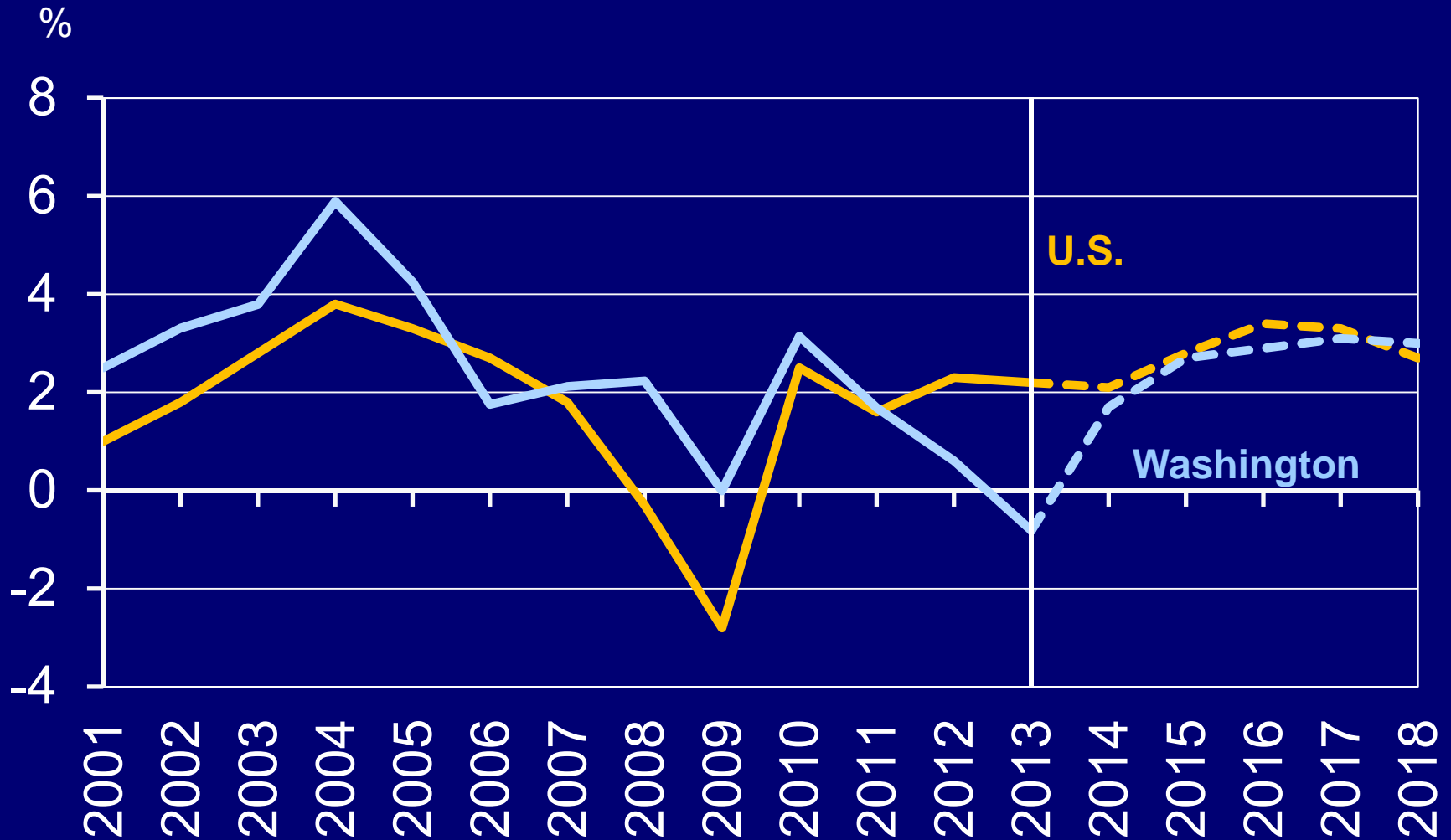
Employment Change in the WMSA by Sub-State Area (000s)

	2011	2012	2013	2014	2015	2016	2017	2018
D.C.	14.1	5.6	11.0	6.5	8.5	7.5	8.0	5.6
Sub. MD	4.4	4.8	6.7	12.1	17.0	20.5	22.6	18.0
No. VA	26.4	23.5	12.6	21.6	25.8	31.1	34.5	32.7
REGION	42.6	32.2	30.3	40.2	51.3	59.1	65.1	56.3

Average Annual Change 1990-2010 = 35,800

Source: BLS, IHS Economics, GMU Center for Regional Analysis
NOTE: The regional totals include Jefferson, WV.

U.S. GDP and Washington Area GRP 2001 – 2013 – 2018



Source: IHS Economics, GMU Center for Regional Analysis

Thank You & Questions
cra.gmu.edu

Save The Date:
GMU/Cardinal Bank
Economic Conference
January 15, 2015