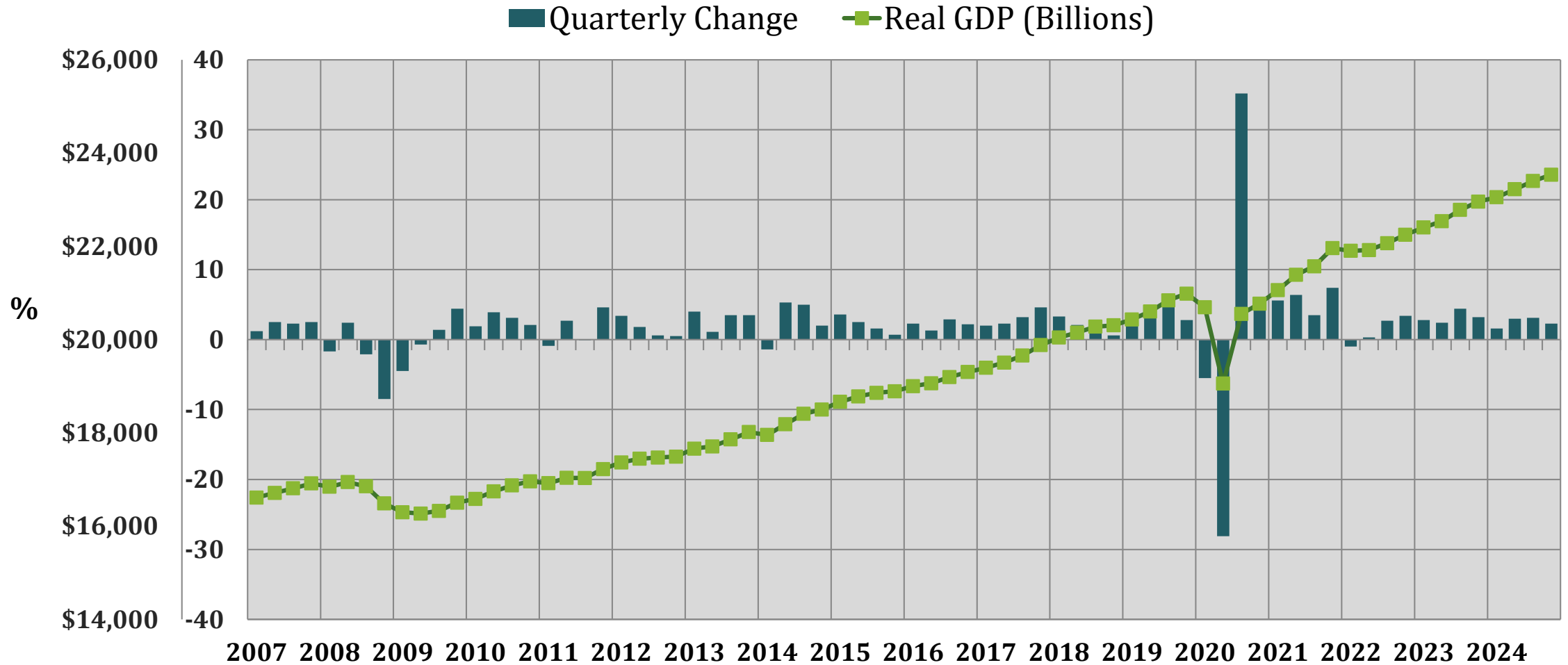


The Washington Region's Economy A Period of Historic Uncertainty

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

March 2025

U. S. Gross Domestic Product



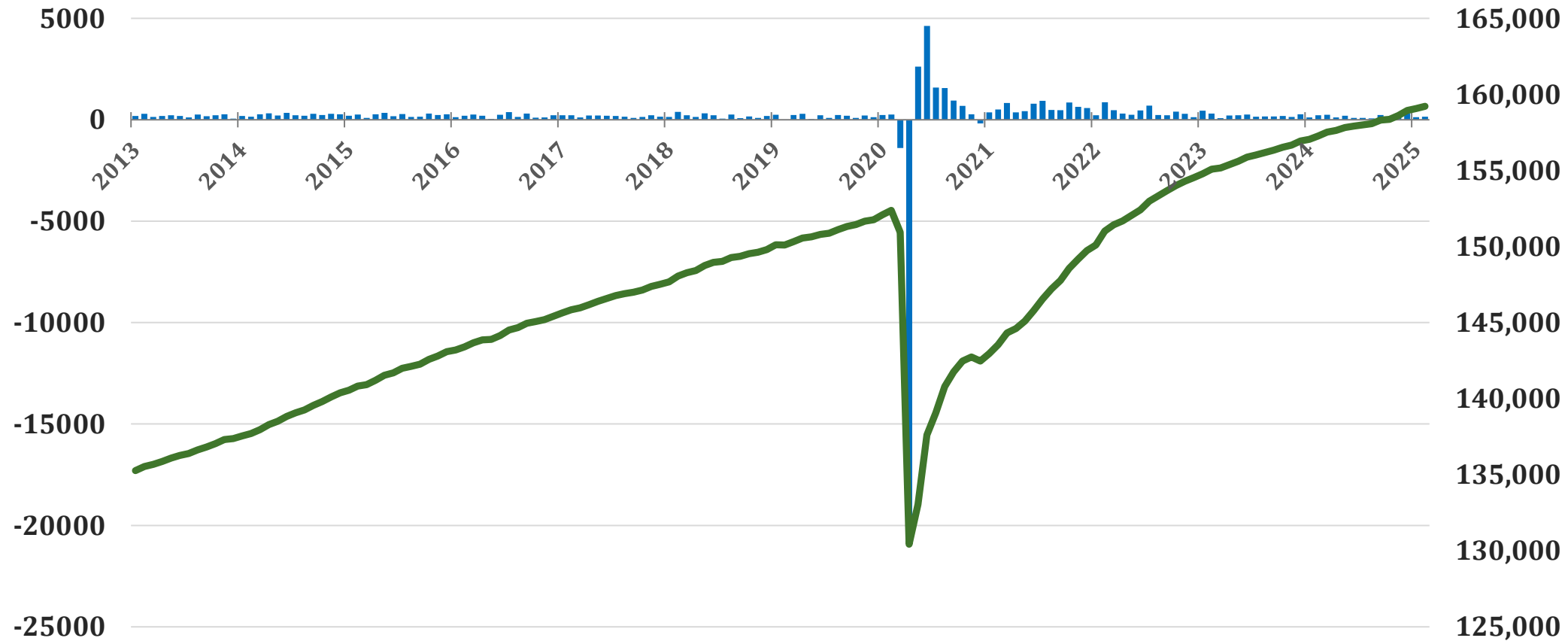
Q3 2023-Q4 2024 2.66%



U.S. Payroll Jobs

1-mo. change
(in thousands)

total payroll jobs
(in thousands)

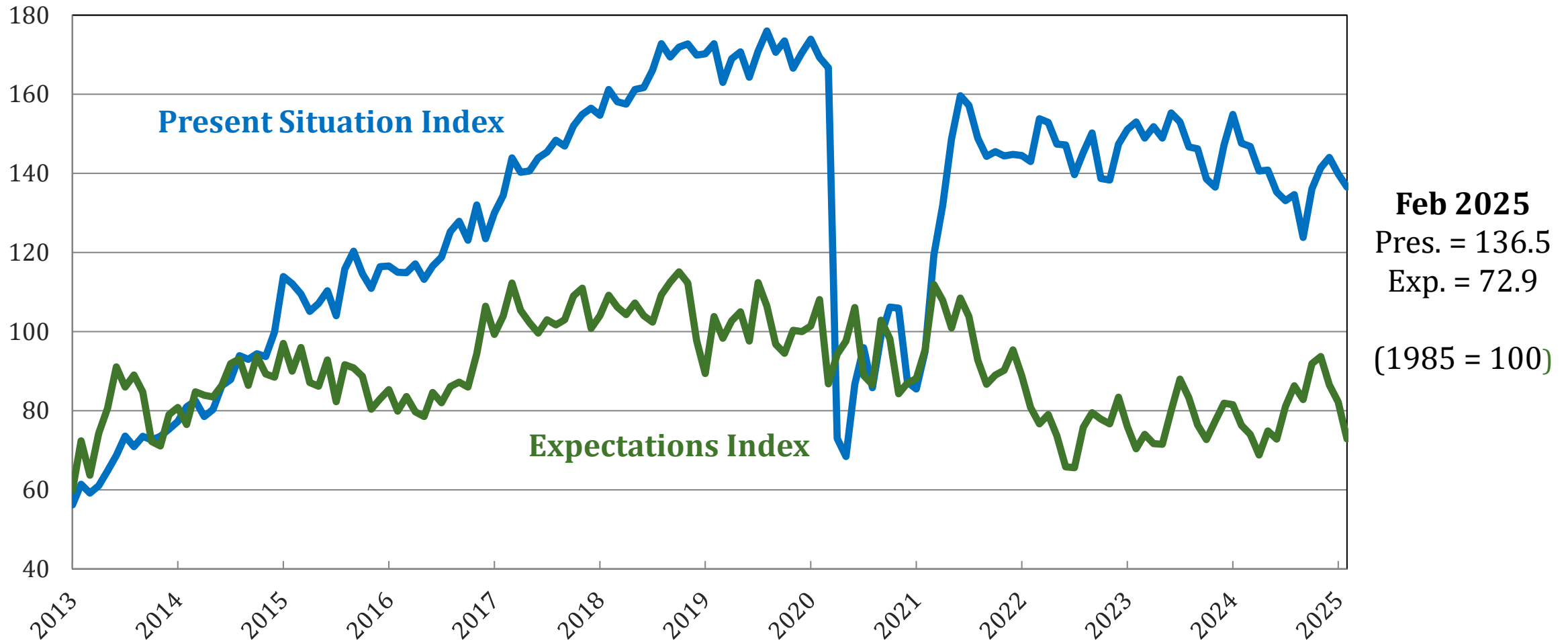


Since 2024
(12-mo. Δ)
+2M

Jan 25 –
Feb 25
(1 mo. Δ)
+151k



Consumer Confidence





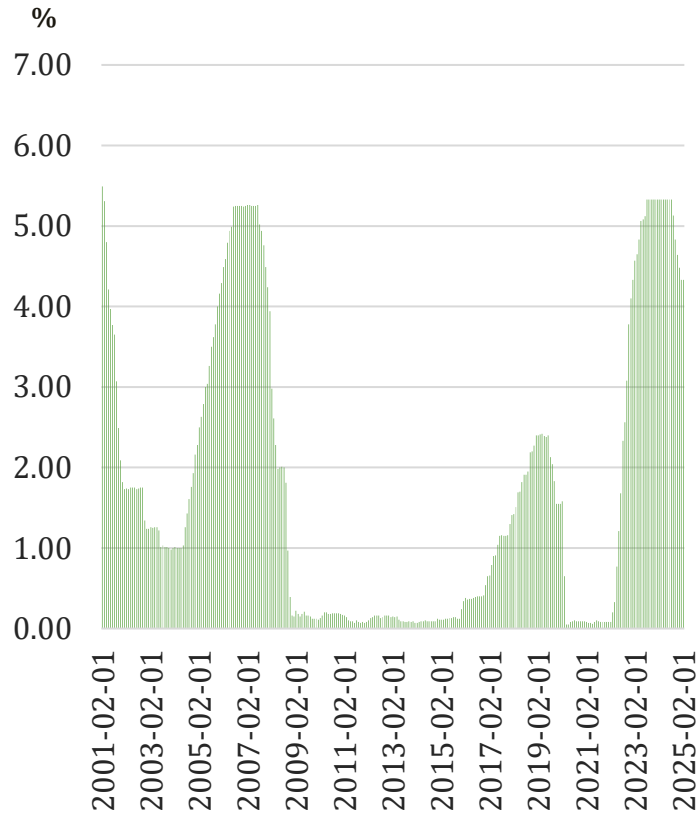
Monthly Consumer Prices 2001 – 2025



Interest Rates

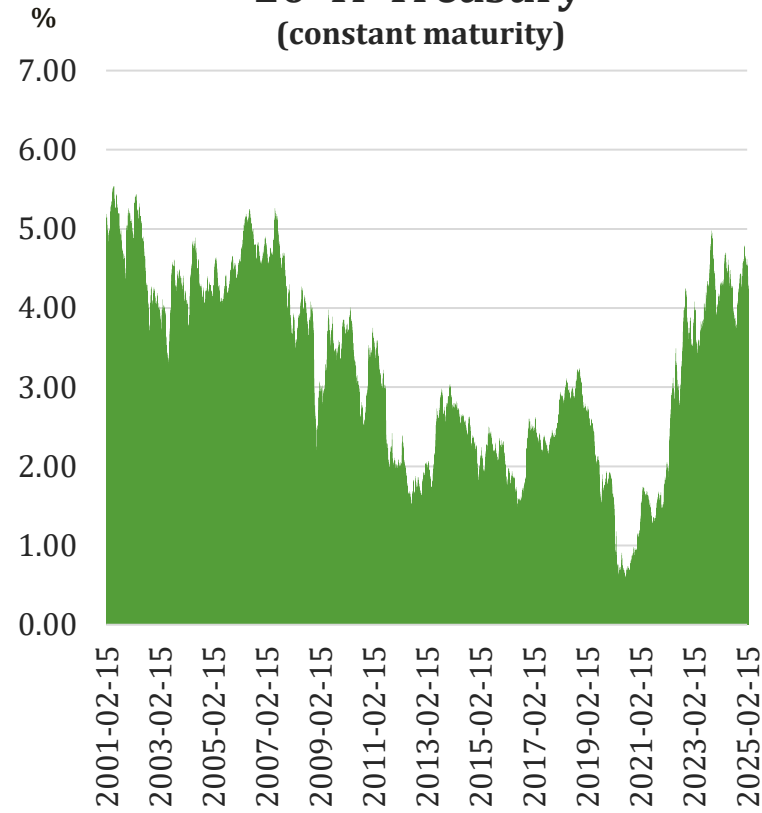
2001 - 2025

Fed Funds



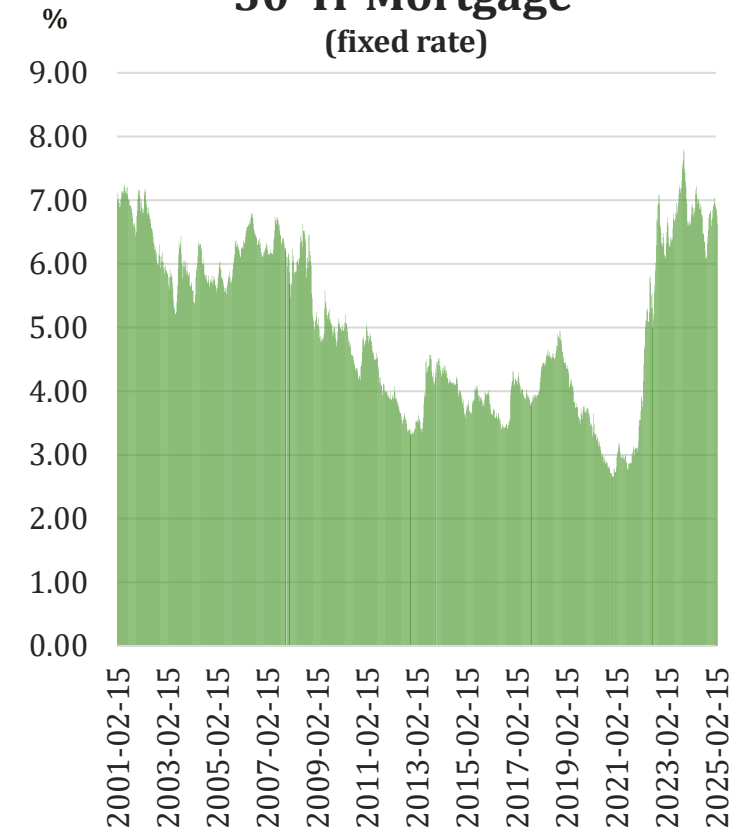
02/25: 4.33 02/24: 5.33

10-Yr Treasury (constant maturity)



02/25: 4.45 02/24: 4.21

30-Yr Mortgage (fixed rate)

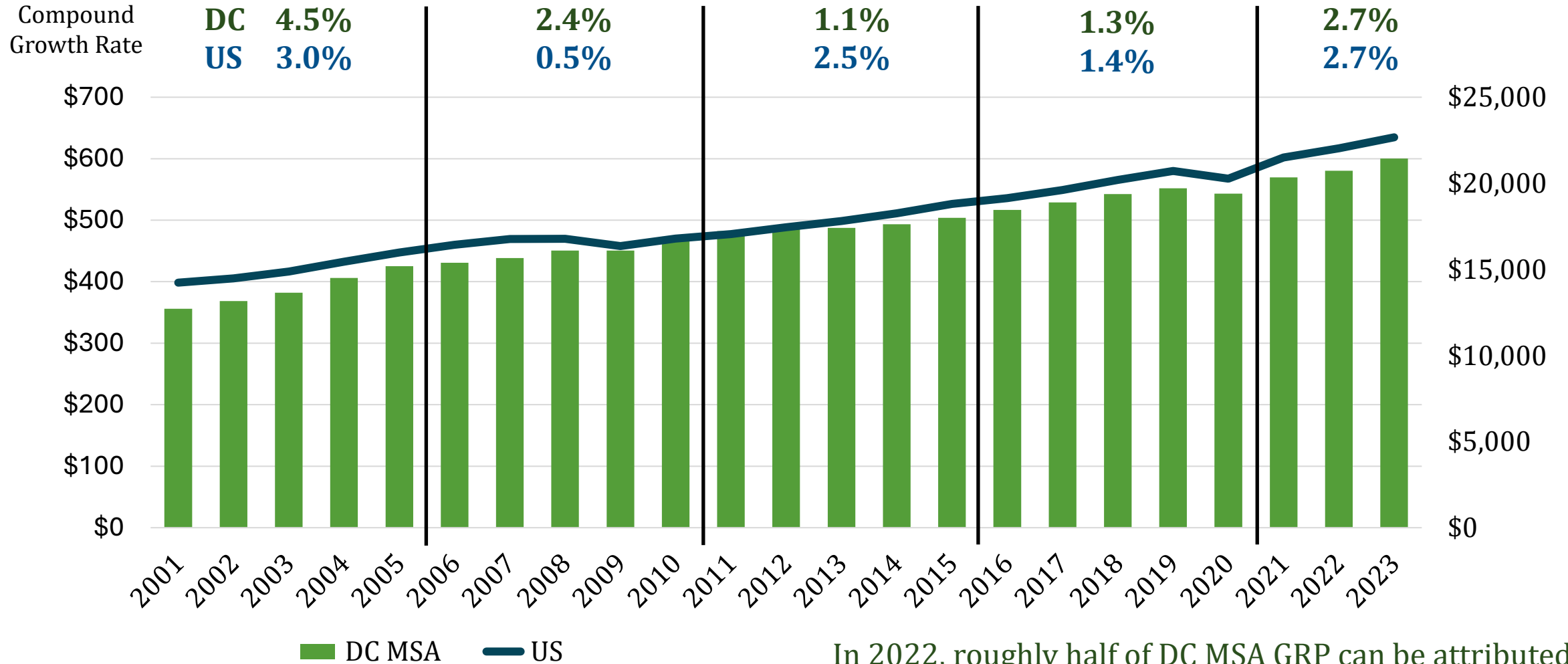


02/25: 6.84 02/24: 6.78

The Washington Economy

GDP: U.S. & DC Metro

2001 - 2023 (Billions, \$2017)



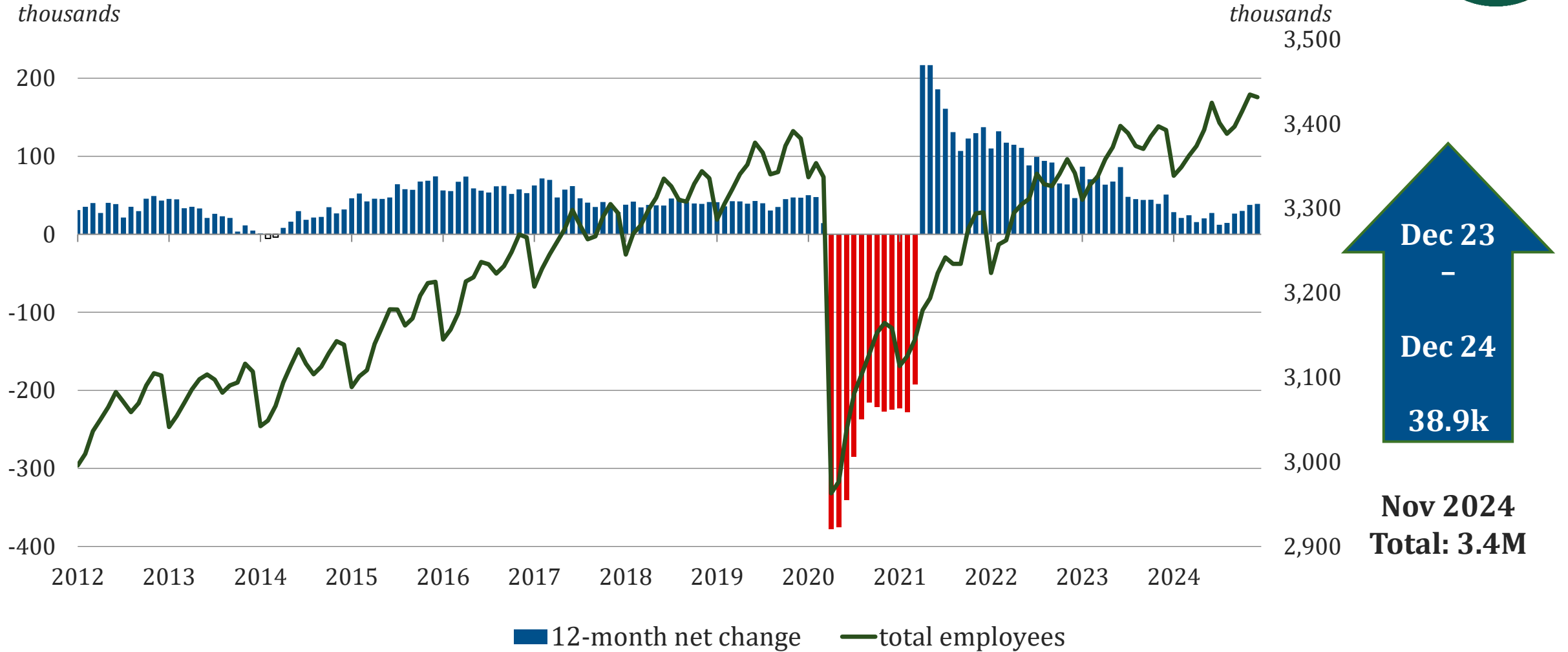
In 2022, roughly half of DC MSA GRP can be attributed to data centers built that year in Loudoun



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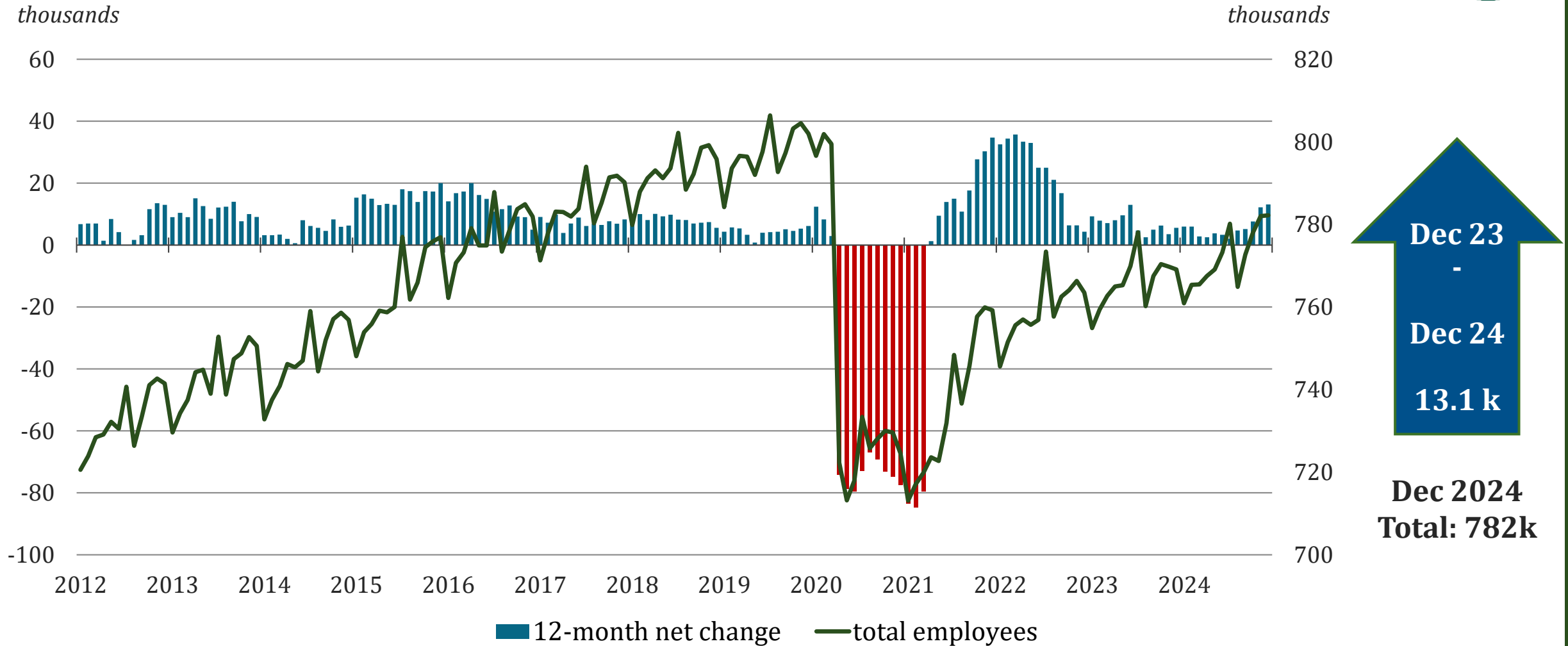
Annual Job Change Washington MSA (2012-2024)



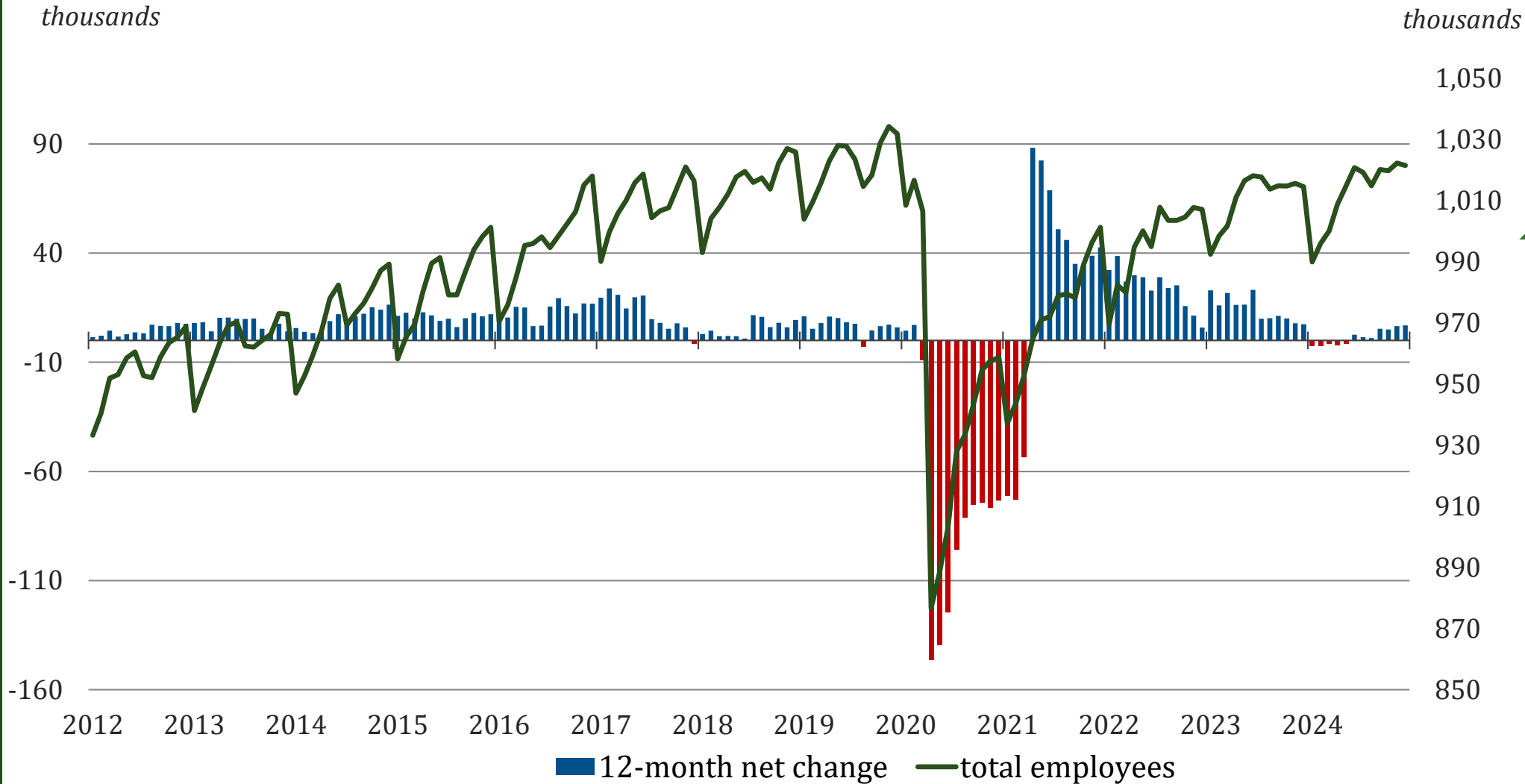
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Annual Job Change

District of Columbia (2012-2024)



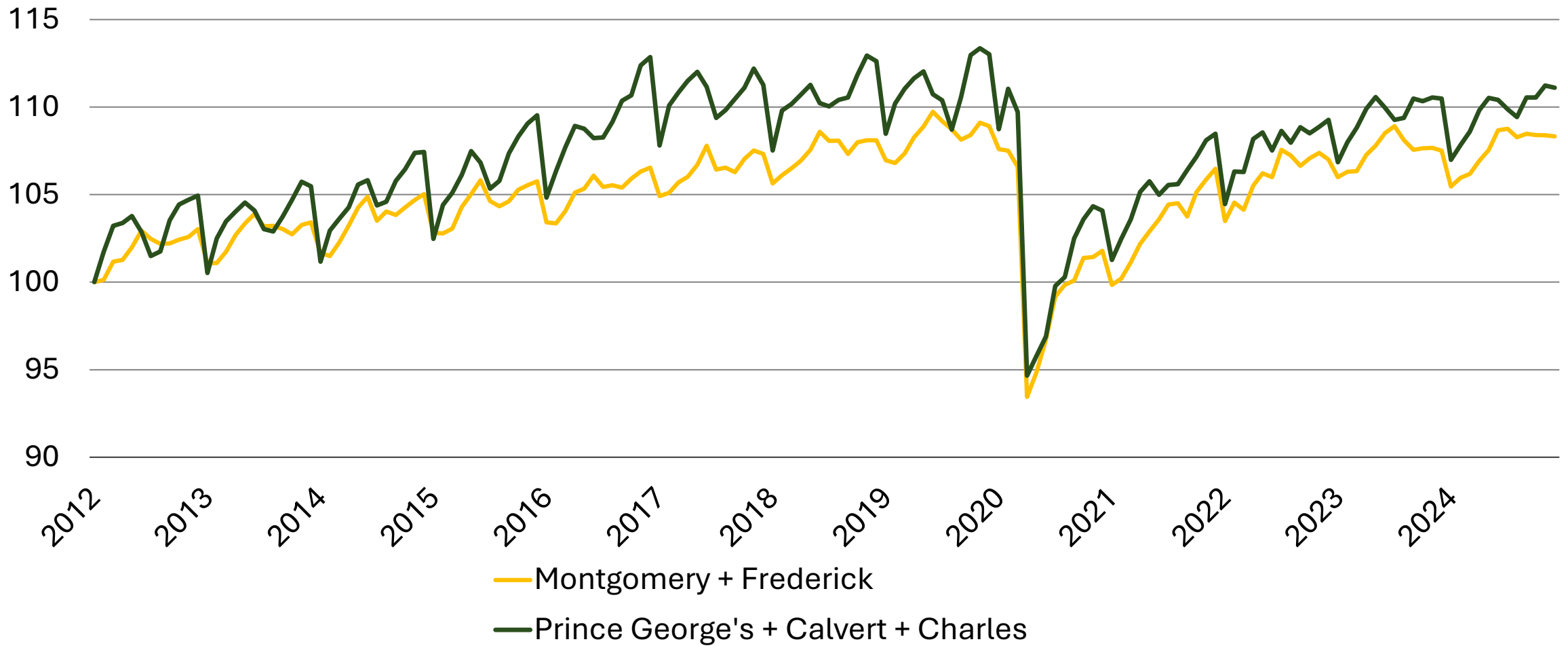
Annual Job Change Suburban Maryland (2012-2024)



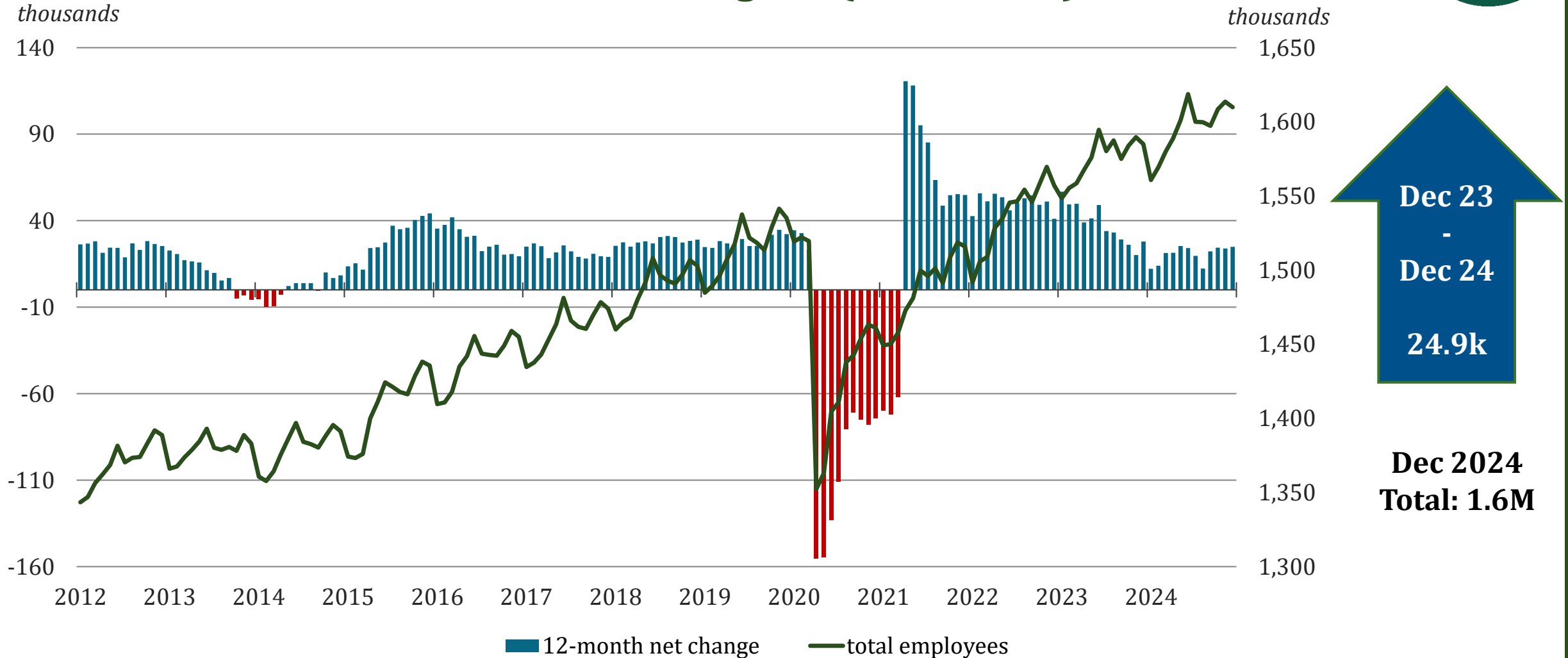
**Dec 23
-
Dec 24
6.9k**

**Dec 2024
Total:
1021.5k**

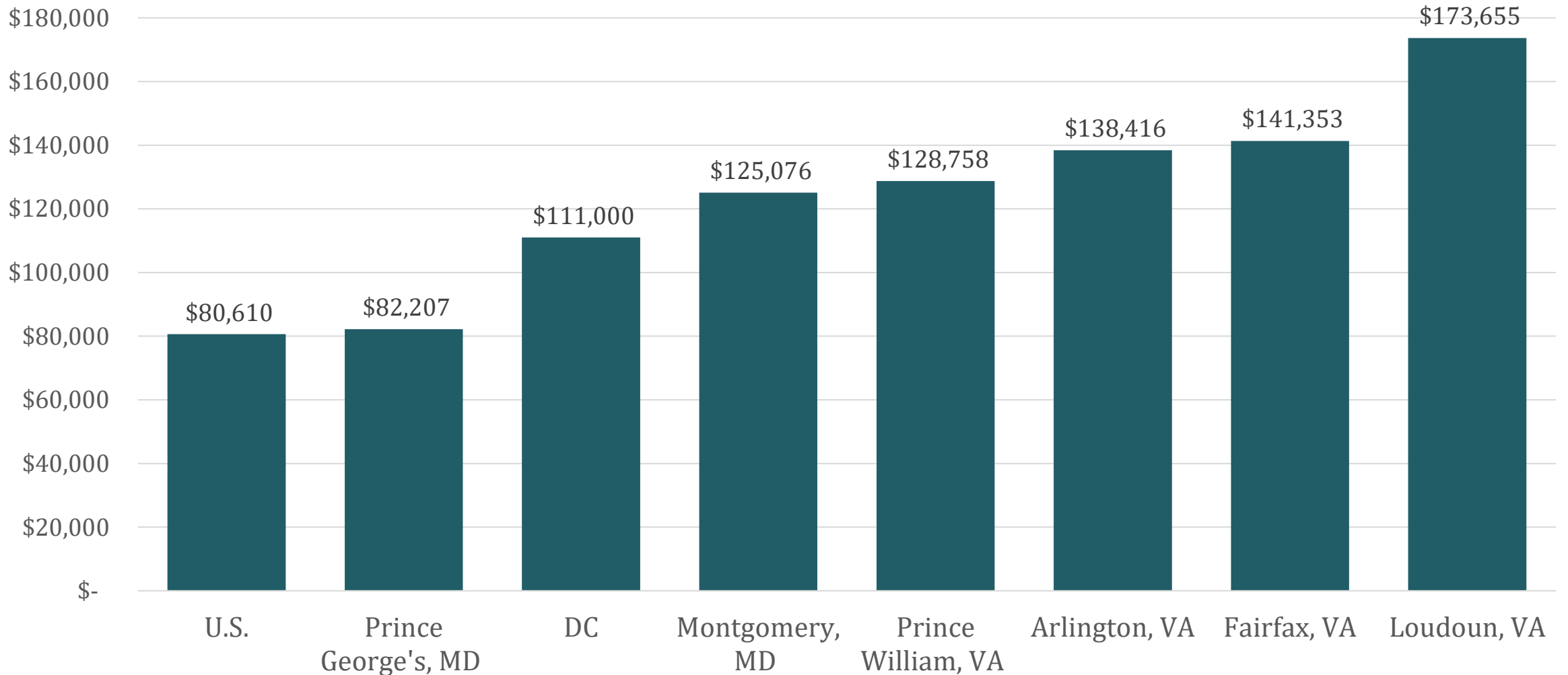
Annual Job Change Index Suburban Maryland (2012-2024)



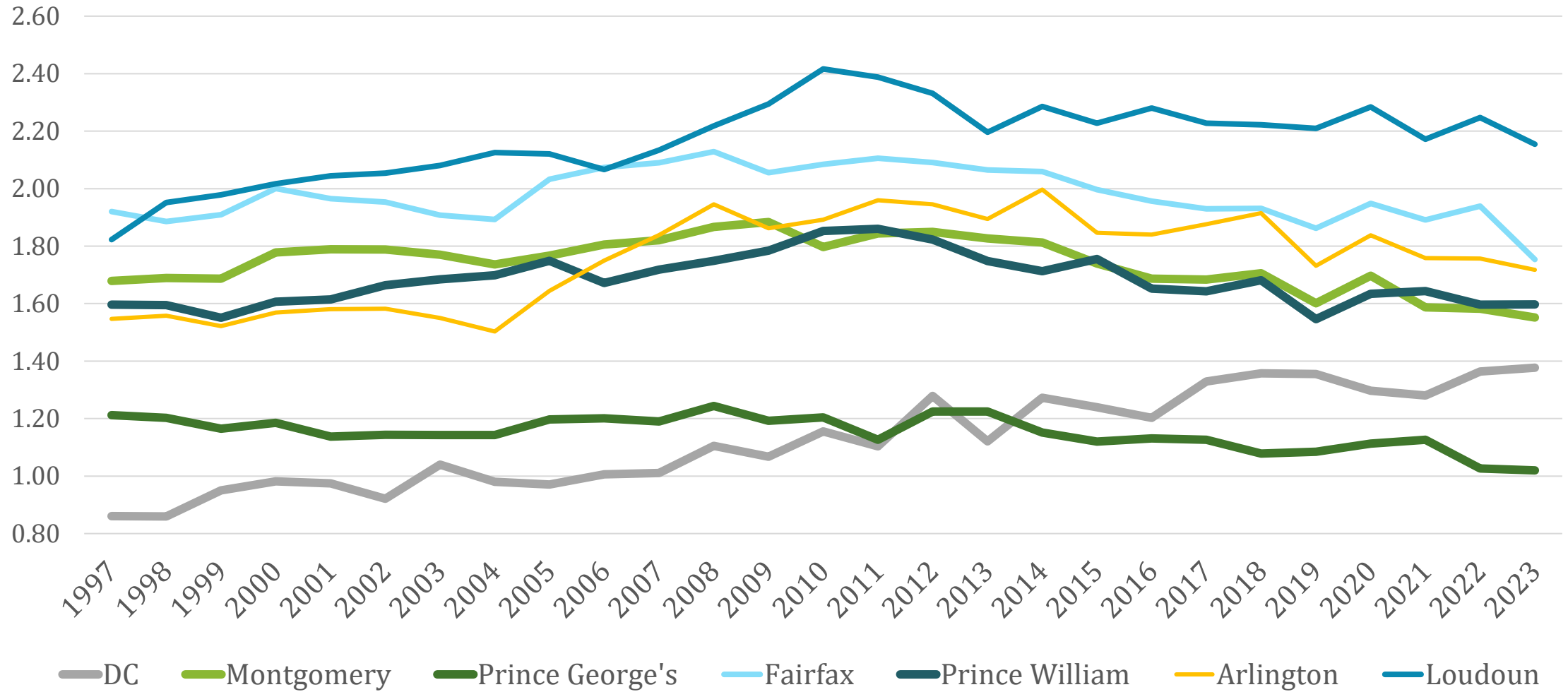
Annual Job Change Northern Virginia (2012-2024)



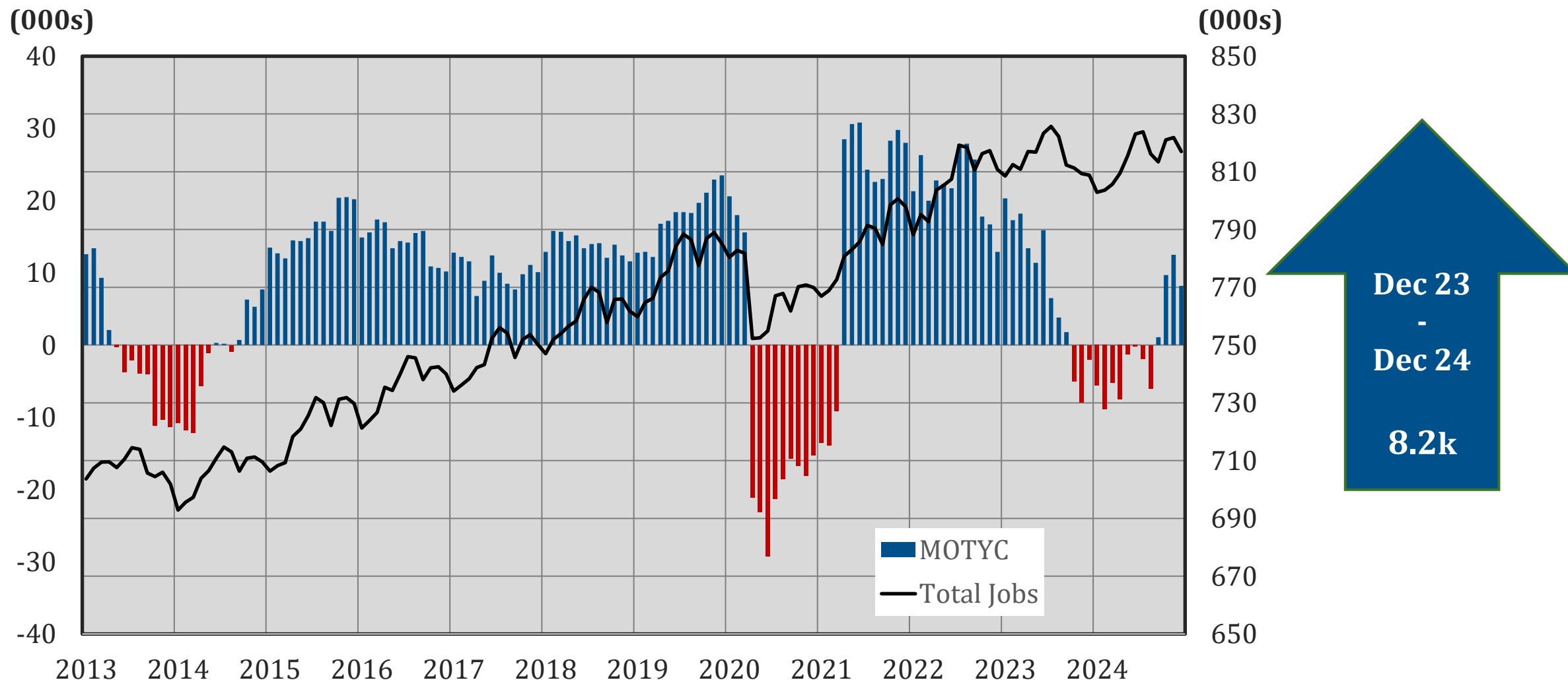
Median Household Income in Selected Jurisdictions 2023



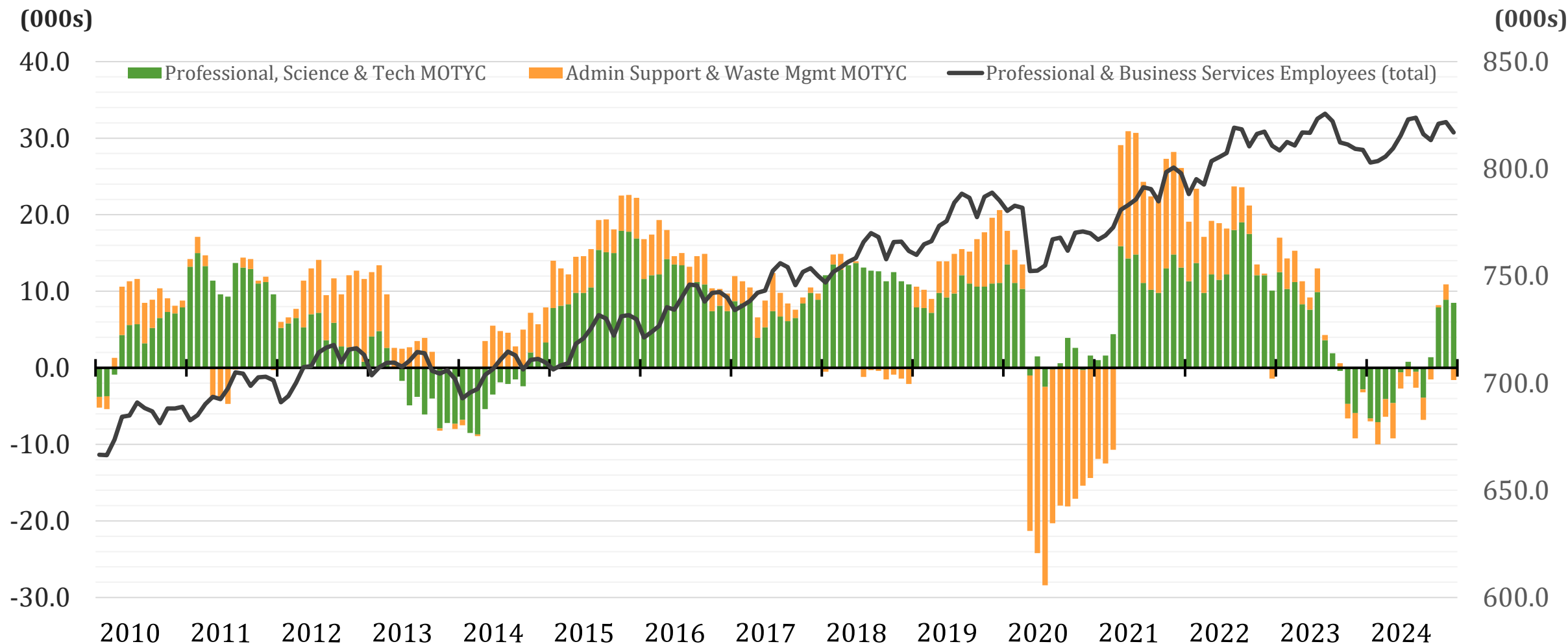
Median Household Income in Selected Jurisdictions 2023



Professional & Business Services Washington MSA



Professional & Business Services Washington MSA



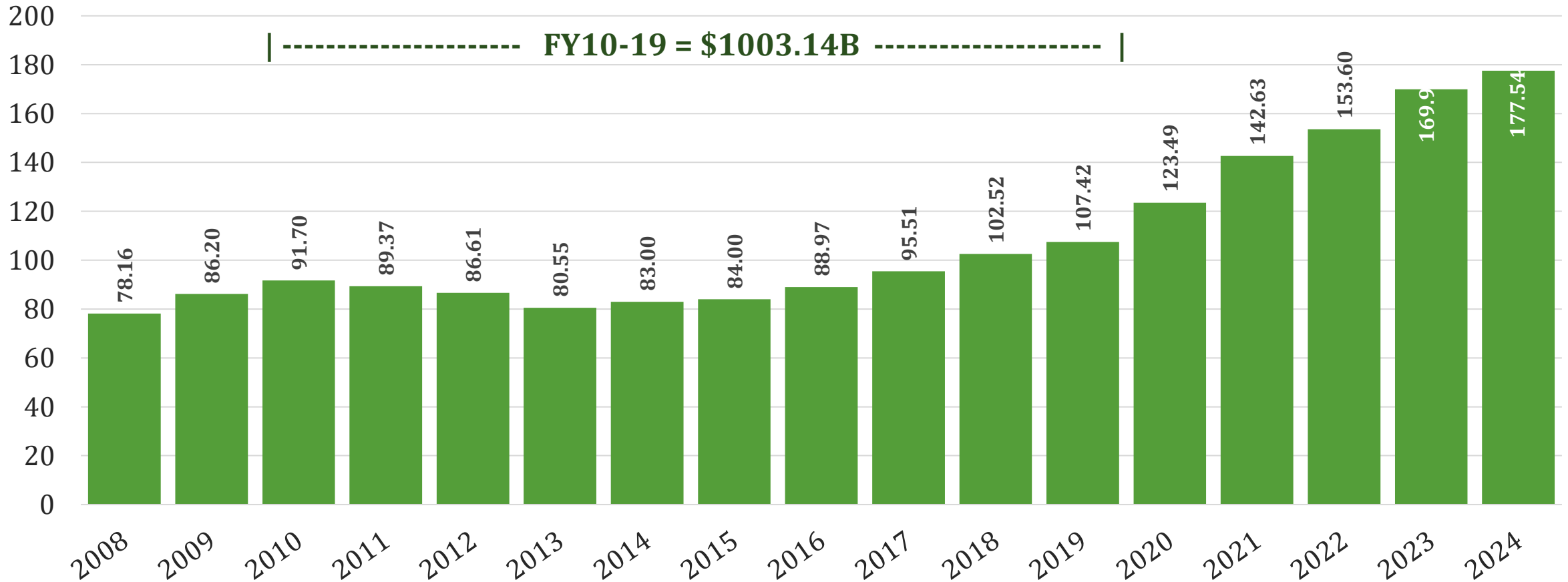
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Federal Procurement Spending in the Washington MSA

Fiscal Years 2008-2024

\$ Billions

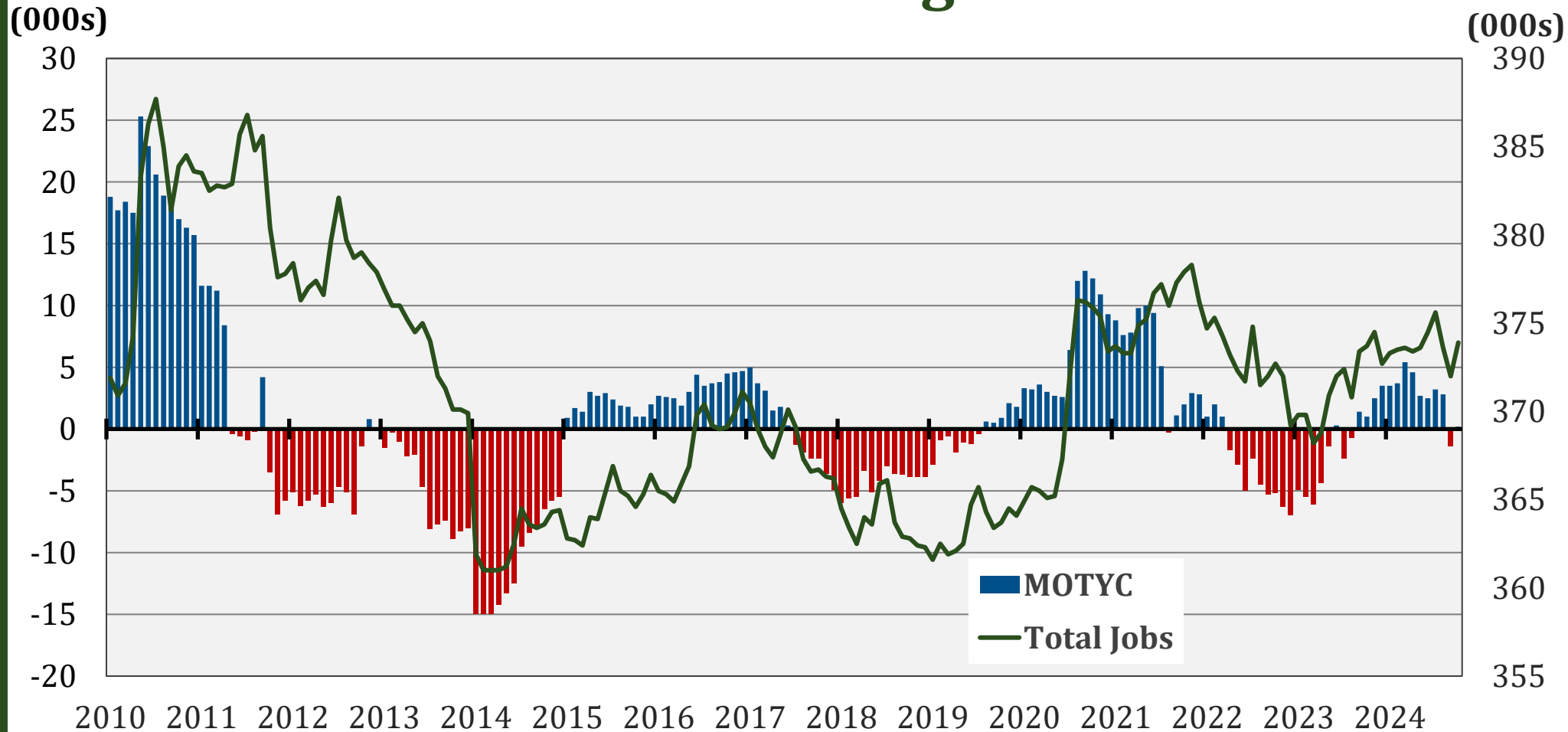
Most Recent Year is Running Total





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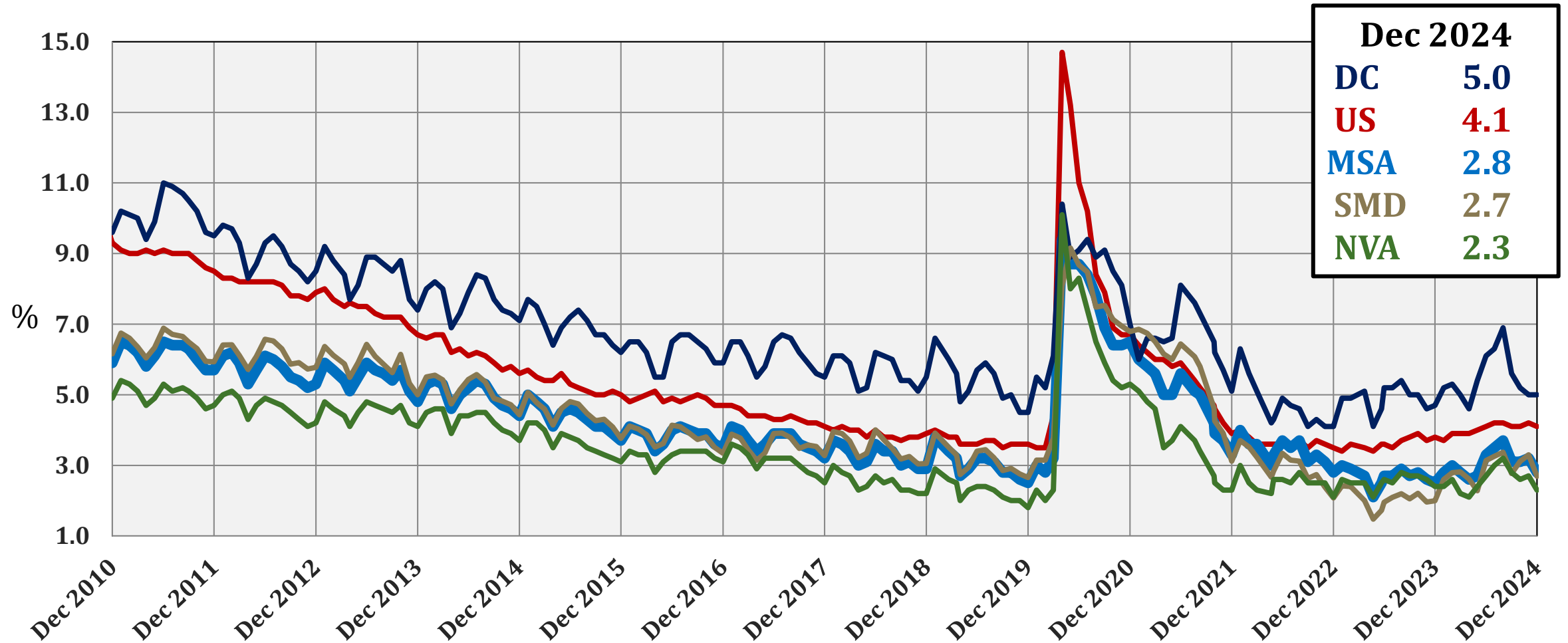
Federal Government Washington MSA



Dec 23
-
Dec 24
2.6k

Dec 2024
Total: 375k

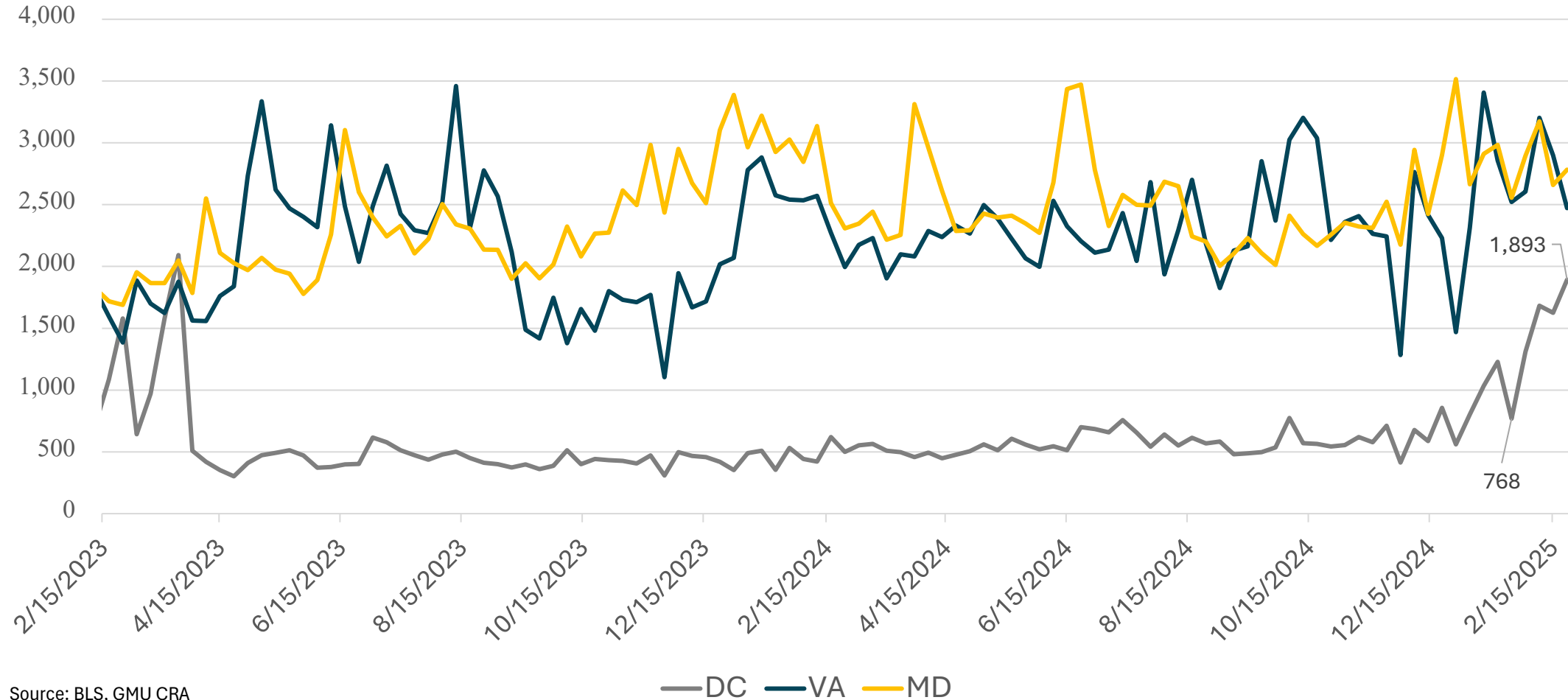
Unemployment Rates in the WMSA By Sub-State Area





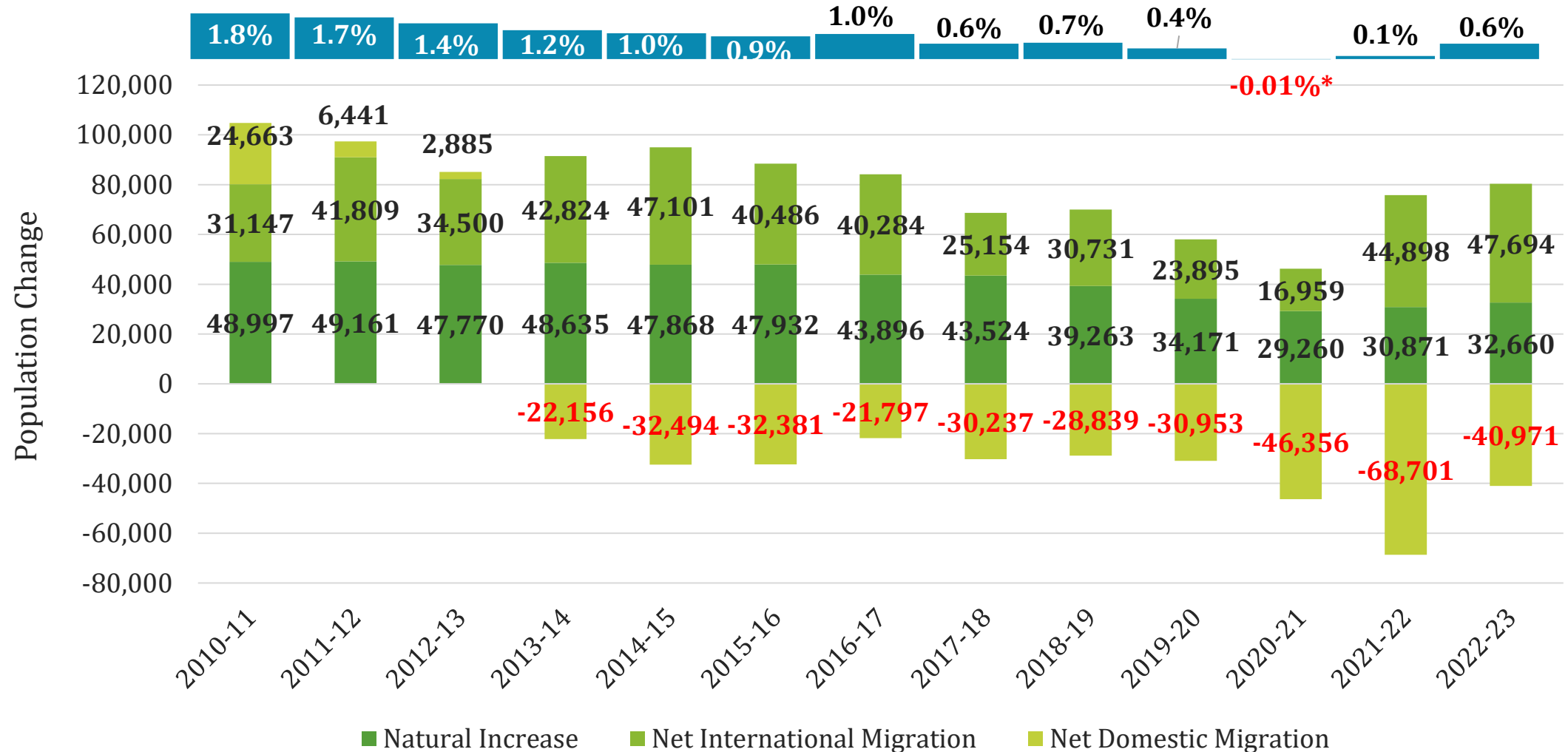
Initial Claims for Unemployment Insurance

Week Ending 2/22/2025



Source: BLS, GMU CRA

Elements of Population Change Washington MSA



Area Development 2023 Metro Rankings

Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Salt Lake City	1	3	47	1	3	14	7
Olympia, WA	2	2	22	3	14	20	16
Decatur, AL	3	5	4	29	13	15	17
Miami	4	4	2	20	41	25	62
Austin	5	15	156	6	1	31	1
Missoula, MT	6	9	7	46	12	7	25
Palm Bay, FL	7	12	100	10	4	53	3
Tampa, FL	8	7	8	31	22	49	26
Tallahassee, FL	9	1	18	2	82	145	84
Ogden, UT	10	19	124	12	10	35	8
Washington DC	314	251	259	225	338	334	319

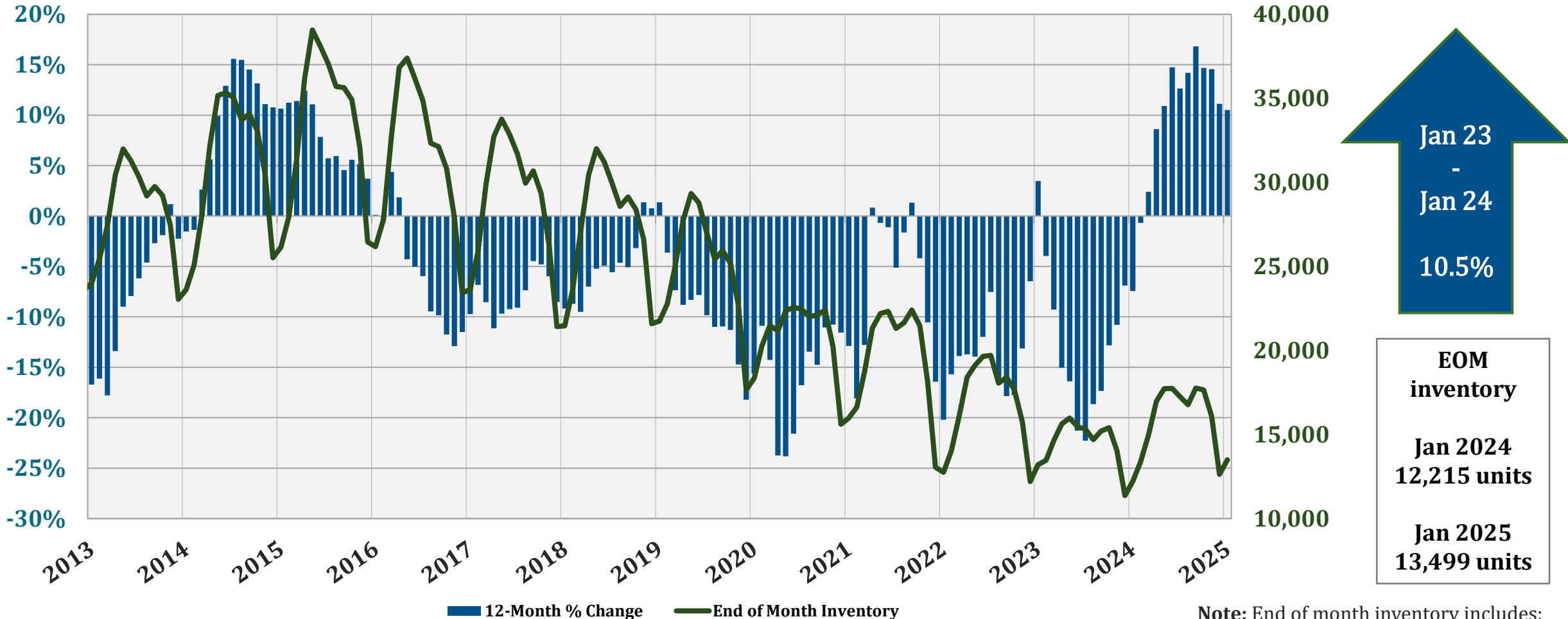
Housing Market Trends



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Inventories of Existing Homes

Washington MSA MOTYC (2013-2025)



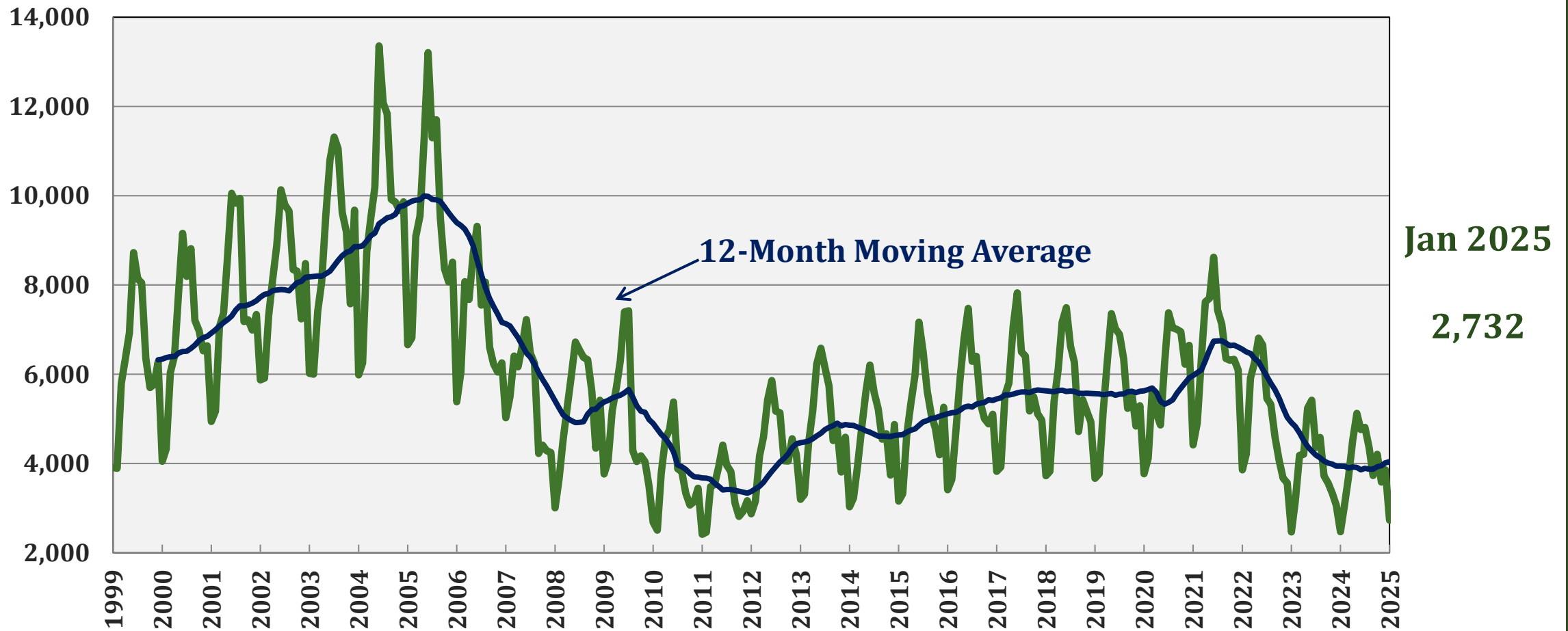
Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

Note: End of month inventory includes:
(1) All Pending Listings and (2) Active Listings.

Existing Home Sales

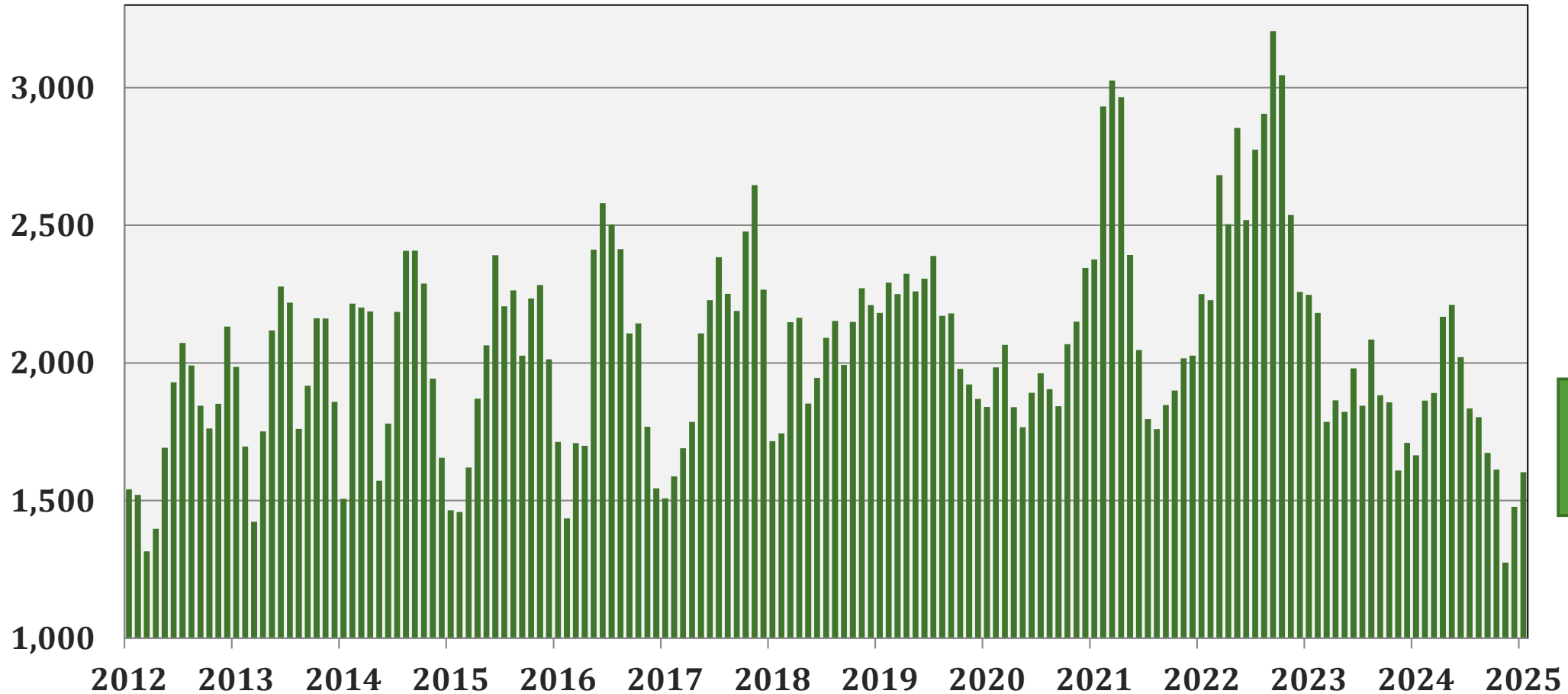
Washington MSA (DC Metro Region)

1999 – 2025



Washington MSA Building Permits

2012-2025, Three-Month Moving Average

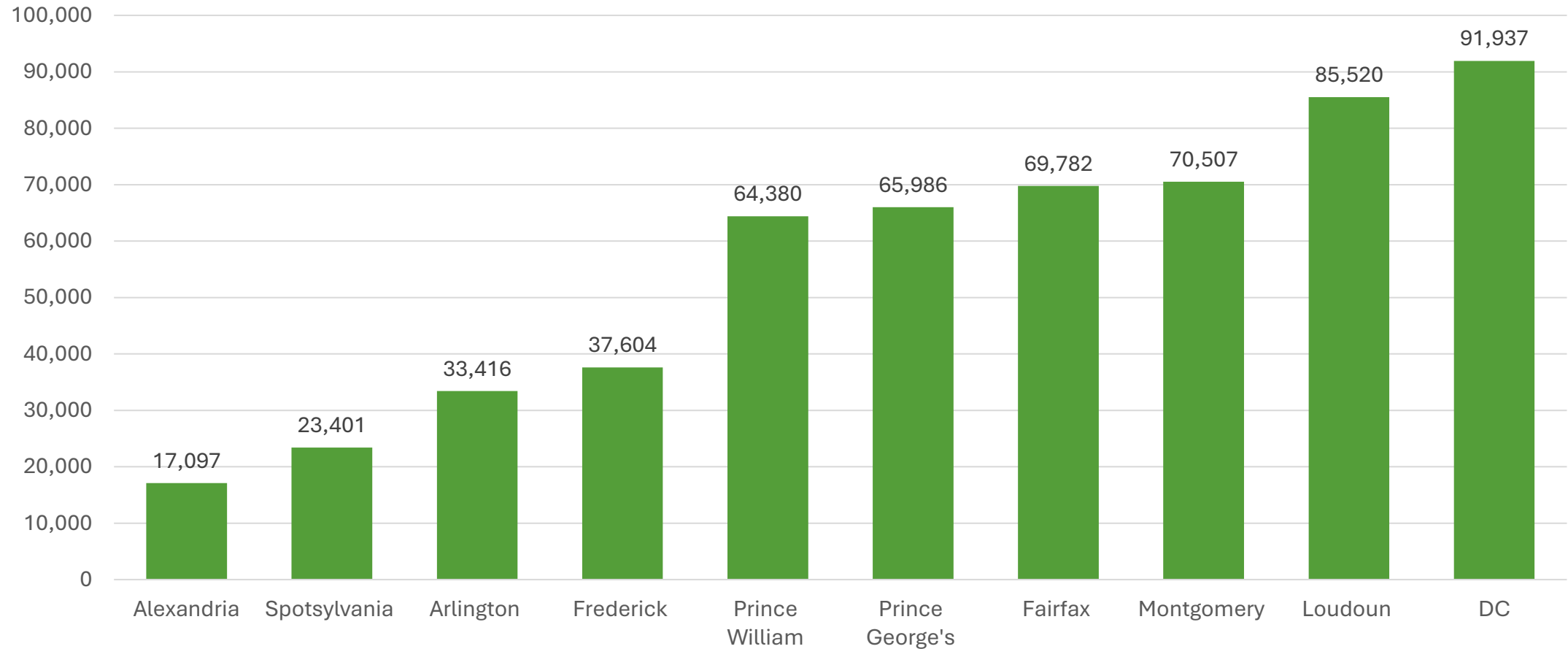


**Jan 2025
2180
permits
issued**

**1,603
3 mo avg**

Change in Housing Units

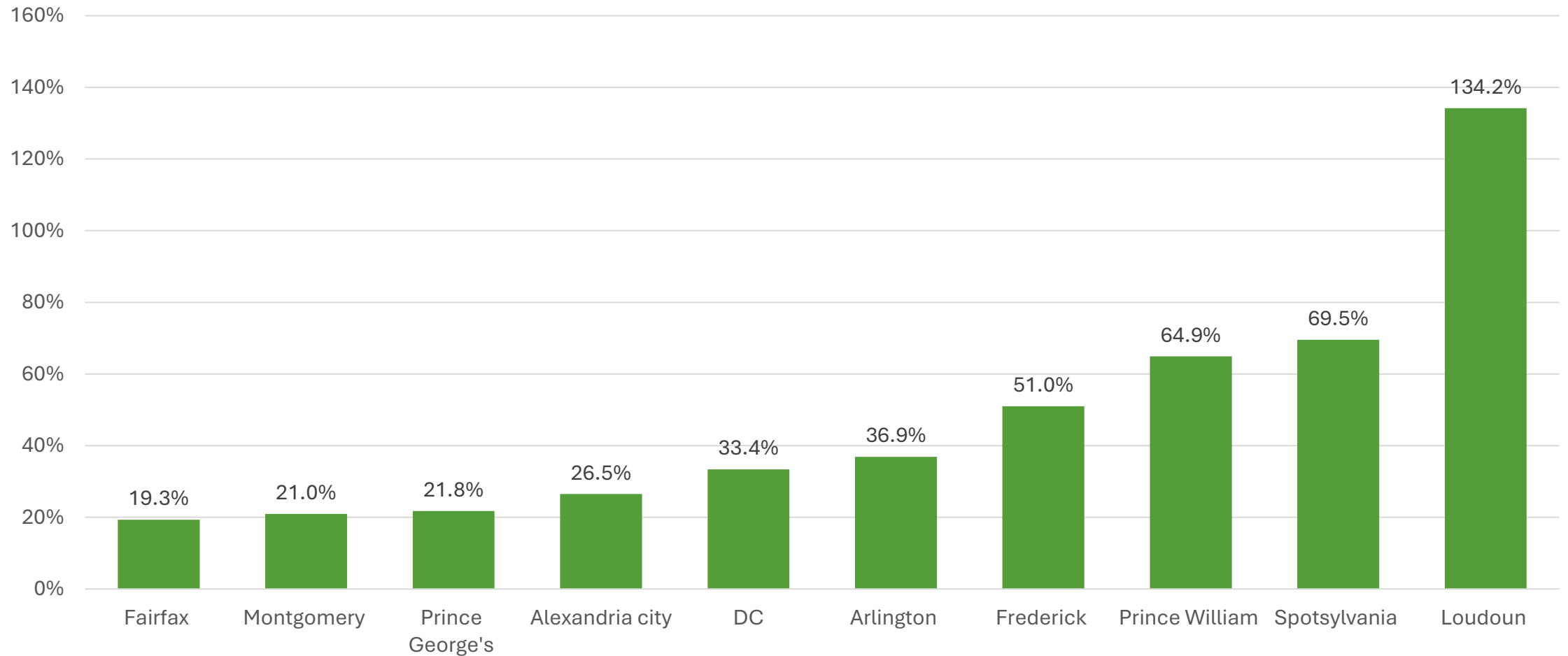
Select DC MSA Jurisdictions (2000-2023)



Source: GMU Center for Regional Analysis (CRA); Census Population Estimates Program

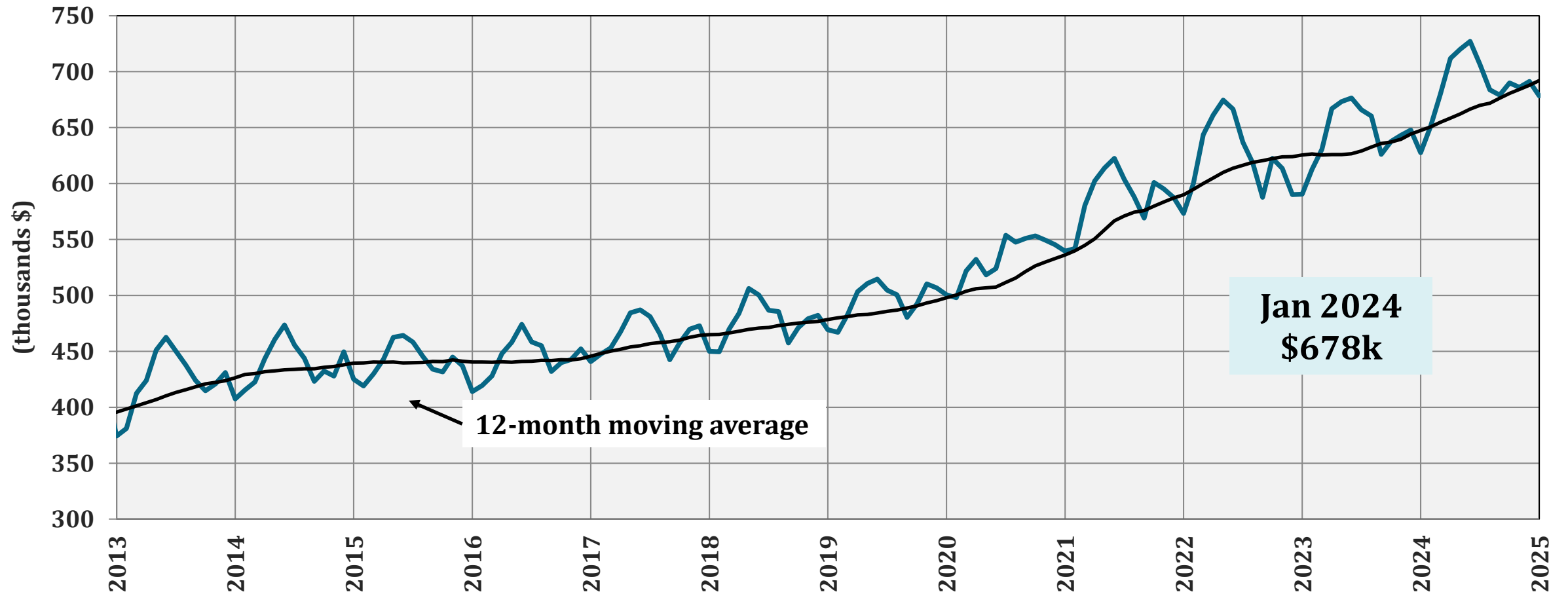
% Change in Housing Units

Select DC MSA Jurisdictions (2000-2023)



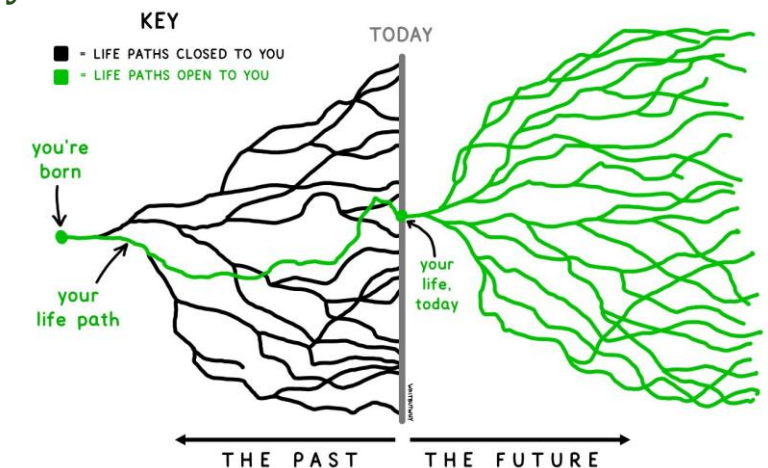
Source: GMU Center for Regional Analysis (CRA); Census Population Estimates Program

Average Home Sales Price Washington MSA



Path to Competitiveness

- Housing Costs and Constraints
 - Adapting to changes in the utilization of the existing built environment
 - Addressing housing affordability
 - Reduce bureaucratic obstacles
- Loss of Federal Workers
 - Use courts to buy time to adjust
 - Re-Allocate Workers to private sector
 - Re-Train Remaining Workers
- Business Environment and Reduced Procurement Spending
 - Business attraction for now
 - Entrepreneurial support for future
 - Regional
 - Business led
 - Embrace tech change
 - Demand accountability
 - Improve Tax Regime



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