

*Economic Outlook and Housing  
Market Forecast  
NVAR Housing Finance Summit*

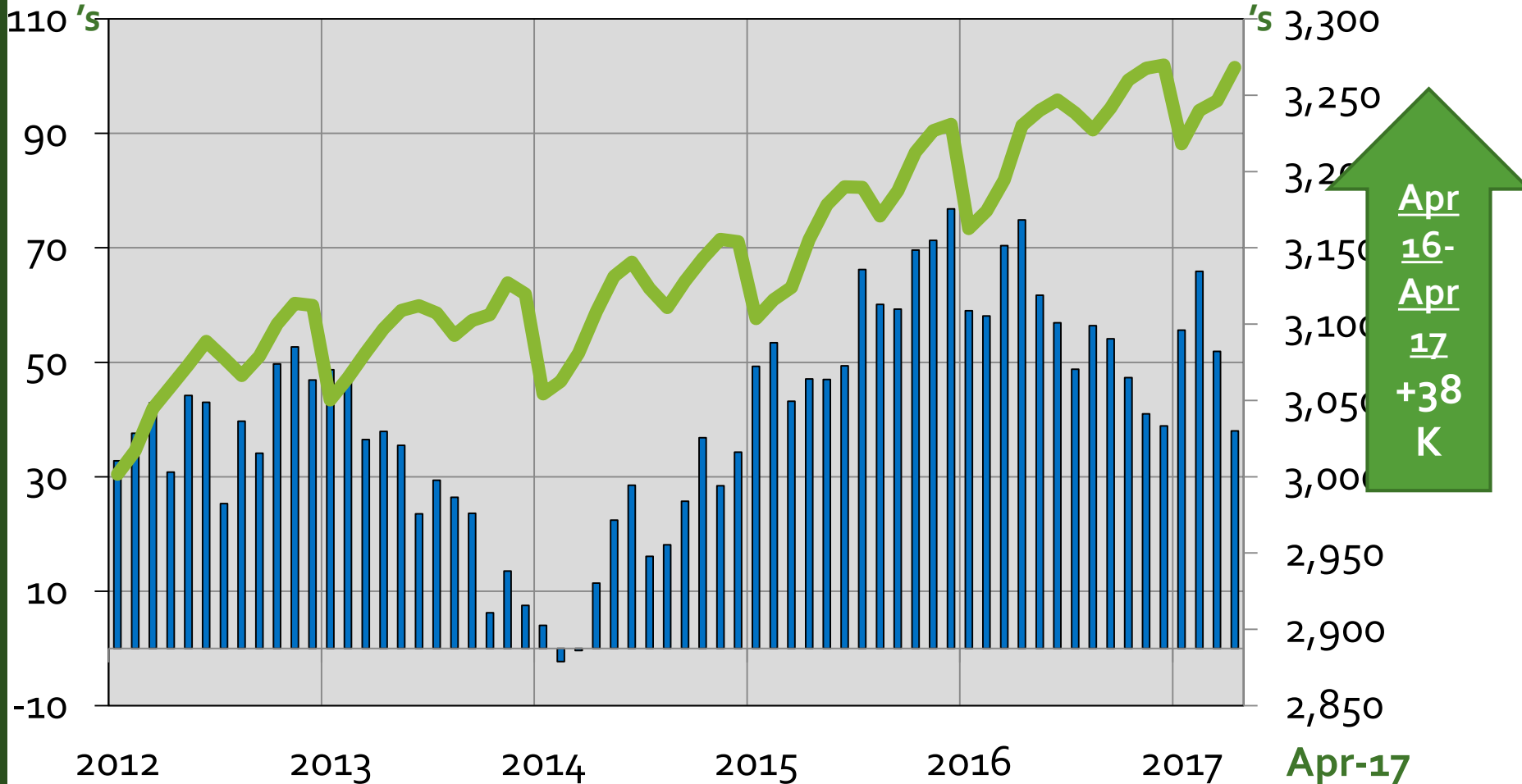
Terry L. Clower, Ph.D.  
Director, Center for Regional Analysis  
Schar School of Policy and Government  
George Mason University

May 24 2017

# Annual Job Change - Washington MSA



MOTYC Non-Farm Jobs

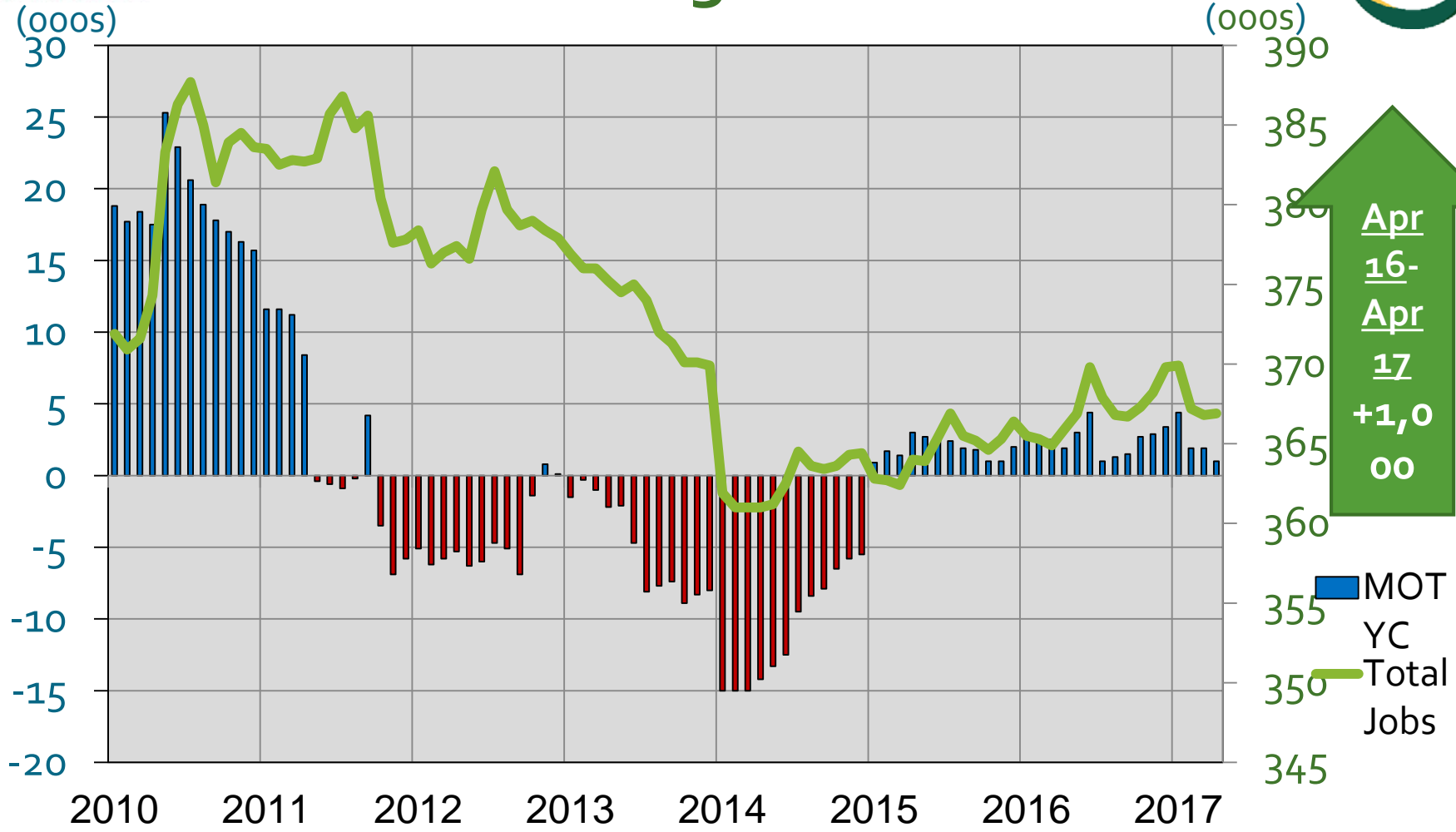


Apr 16 - Apr 17  
+38 K

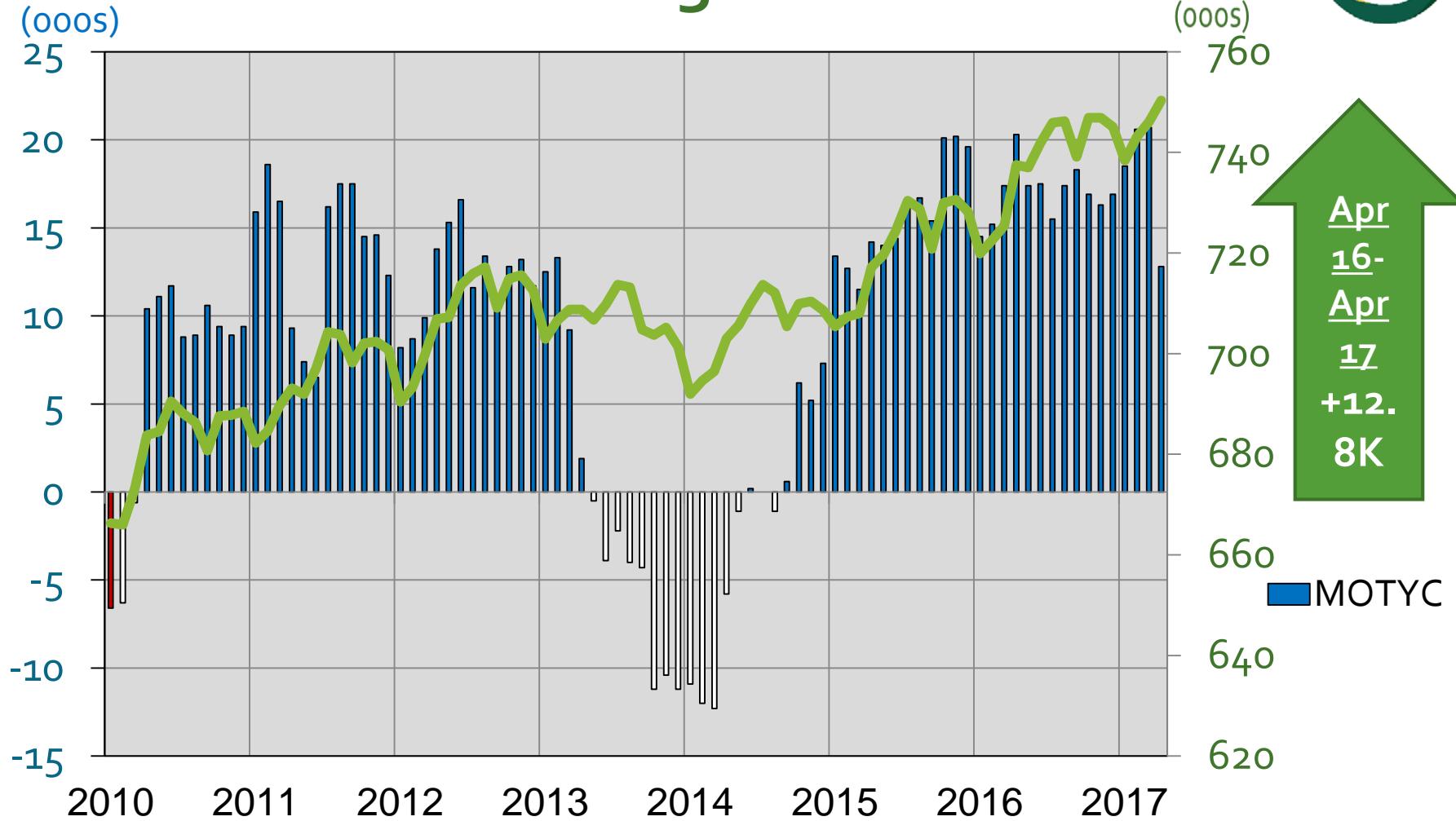
**Apr-17  
Total: 3,268 K**

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

# Federal Government Washington MSA



# Professional & Business Services Washington MSA



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

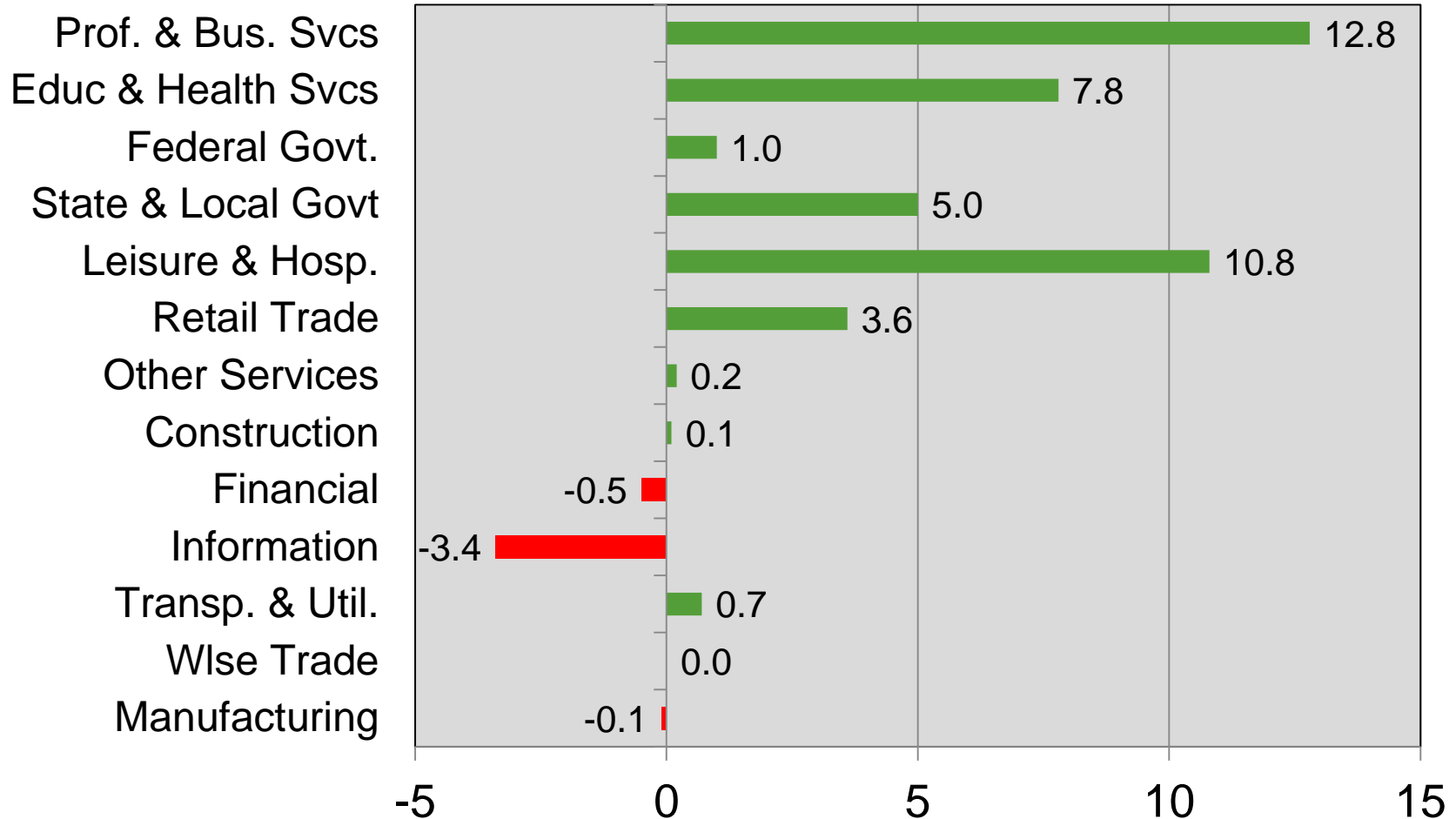
Apr-17 Total: 750.3

# Job Change by Sector Apr 2016 – Apr 2017 Washington MSA

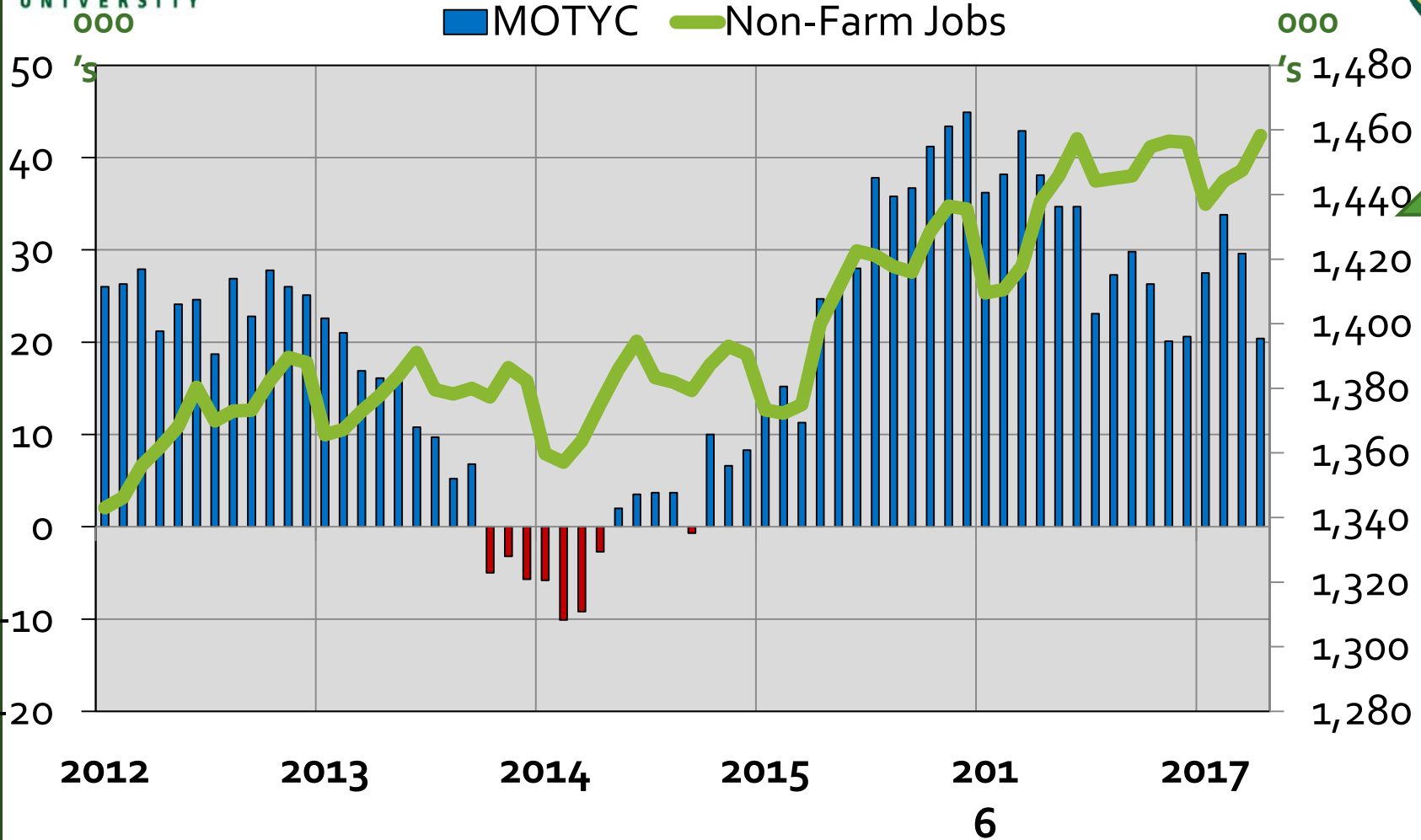
(Ranked by Size in 2016)

(000s)

Total = 38,000



# Annual Job Change – Northern VA



Apr  
16-  
Apr  
17  
+20.  
4K

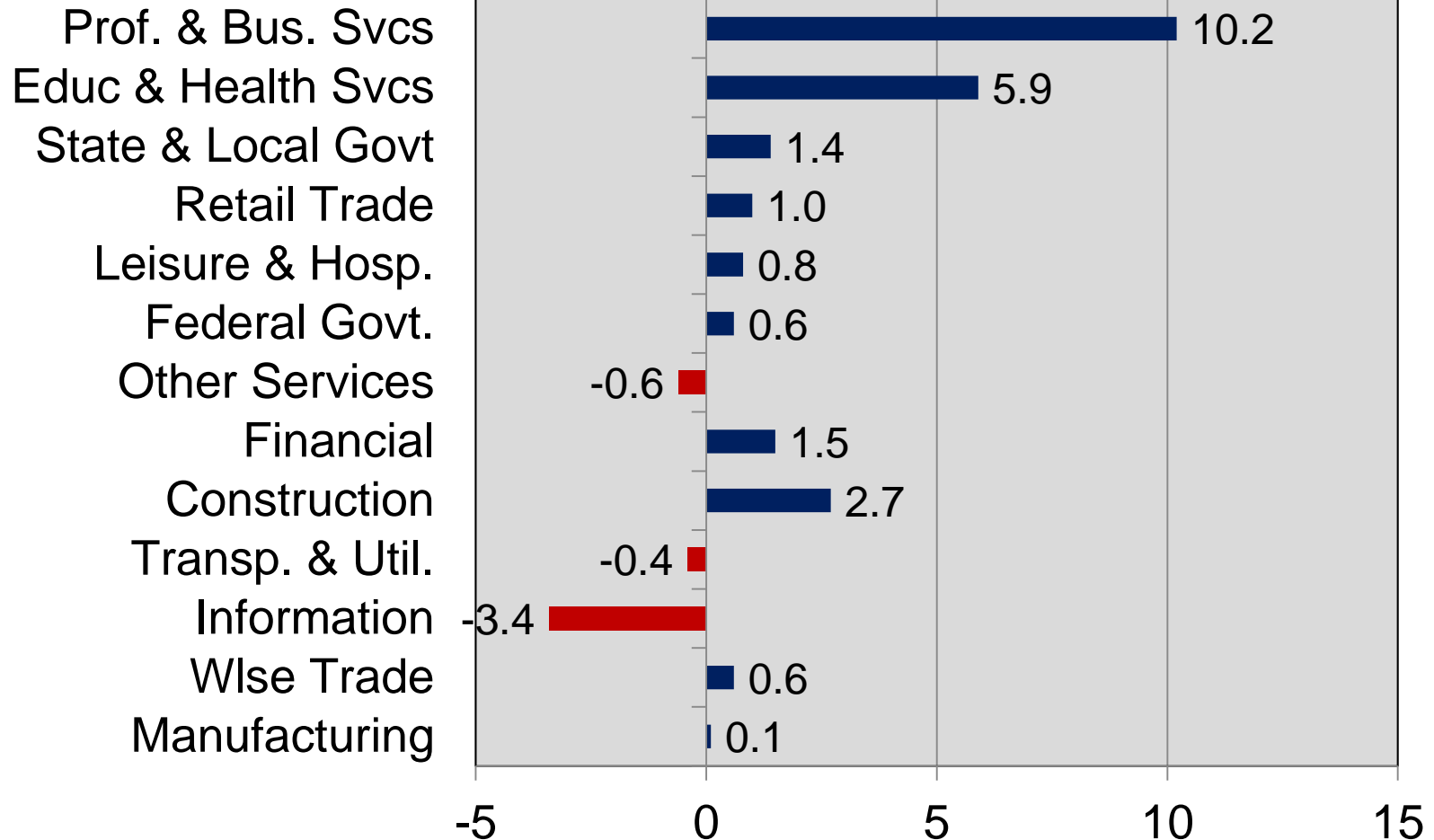
Apr-17  
**Total: 1,458 K**

# Job Change by Sector Apr 2016 – Apr 2017 Northern Virginia

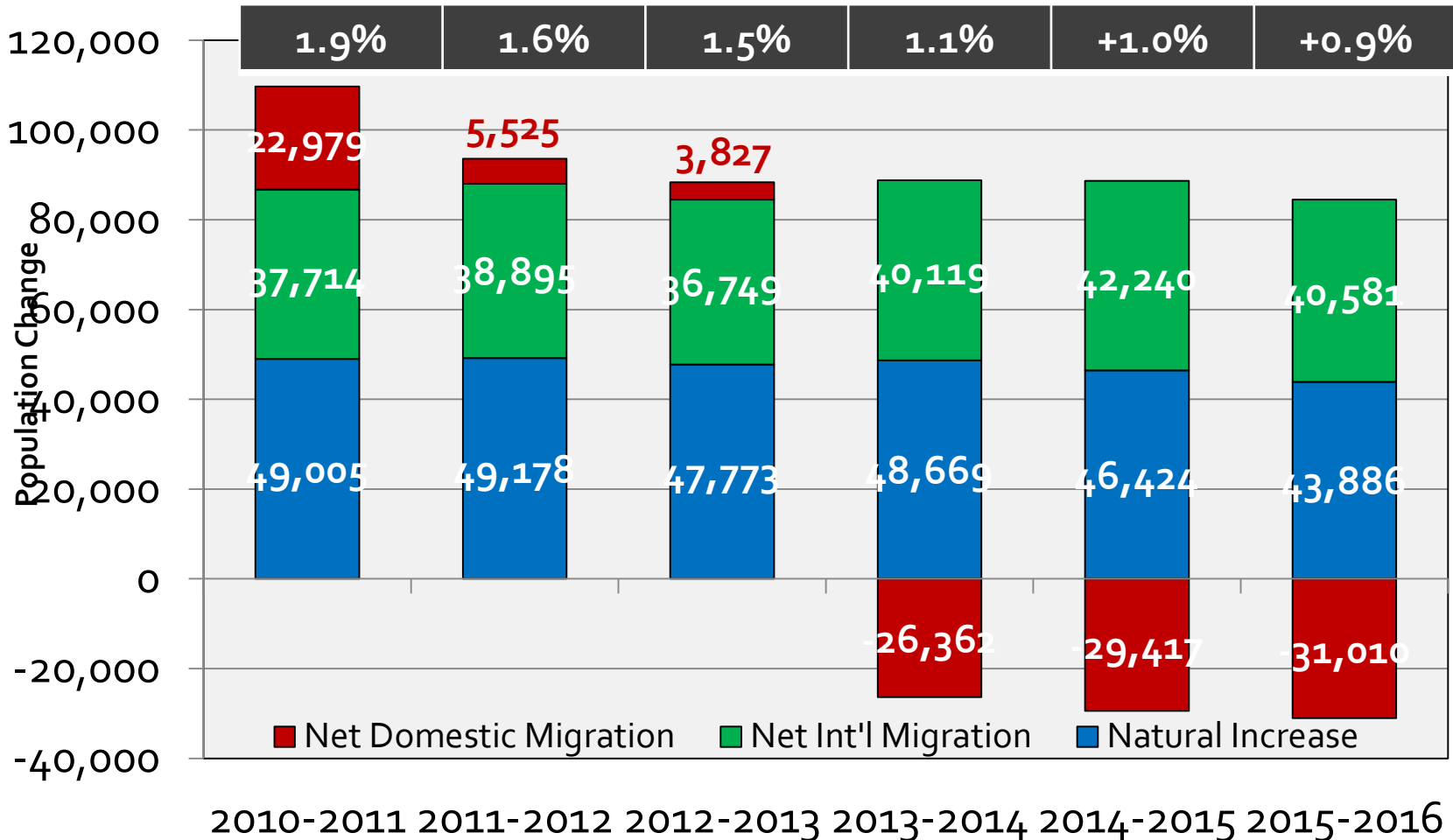
(Ranked by Size in 2016)

(000s)

Total 20,400



# Elements of Population Change Washington MSA



Source: US Census Bureau, Population Estimates Program, V2016



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

	2013	2014	2015	2016	2017	2018	2019	2020
<b>D.C.</b>	13.4	5.2	15.9	13.0	9.7	10.6	8.9	8.2
<b>Sub. MD</b>	7.2	10.2	12.5	14.4	17.7	14.1	12.0	11.0
<b>No. VA</b>	9.2	0.8	29.8	31.0	23.6	15.9	13.7	12.6
<b>REGION</b>	28.1	18.6	57.7	55.6	51.0	40.6	34.6	31.8

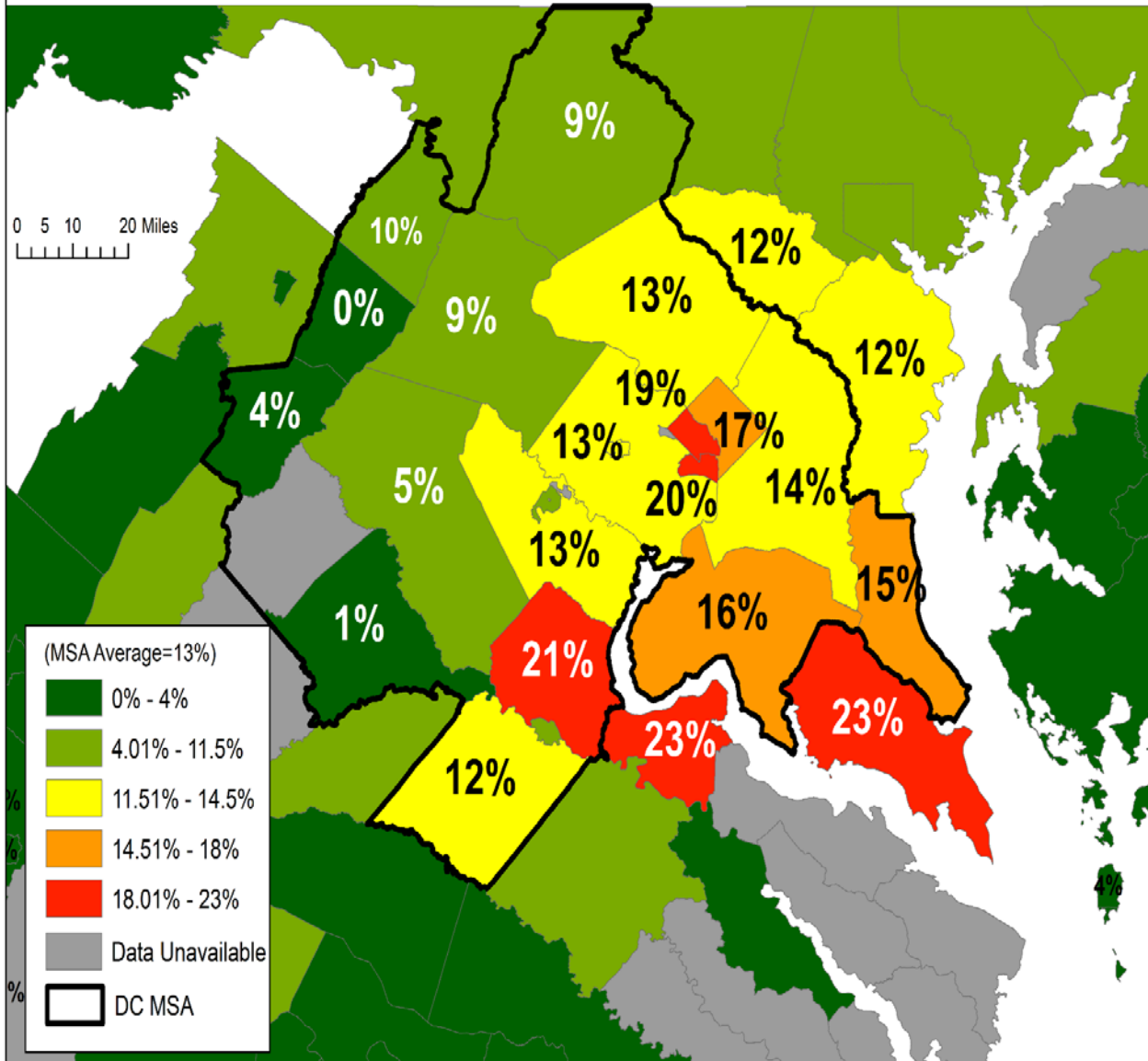
Source: BLS, IHS Economics, GMU Center for Regional Analysis (December 2016)

NOTE: The regional totals do not include Jefferson, WV.

Average Annual Change 1990-2016 = 37,300

# Workforce Concentration of Federal Employees

(Federal Employees as a percentage of the total workforce by place of residence)

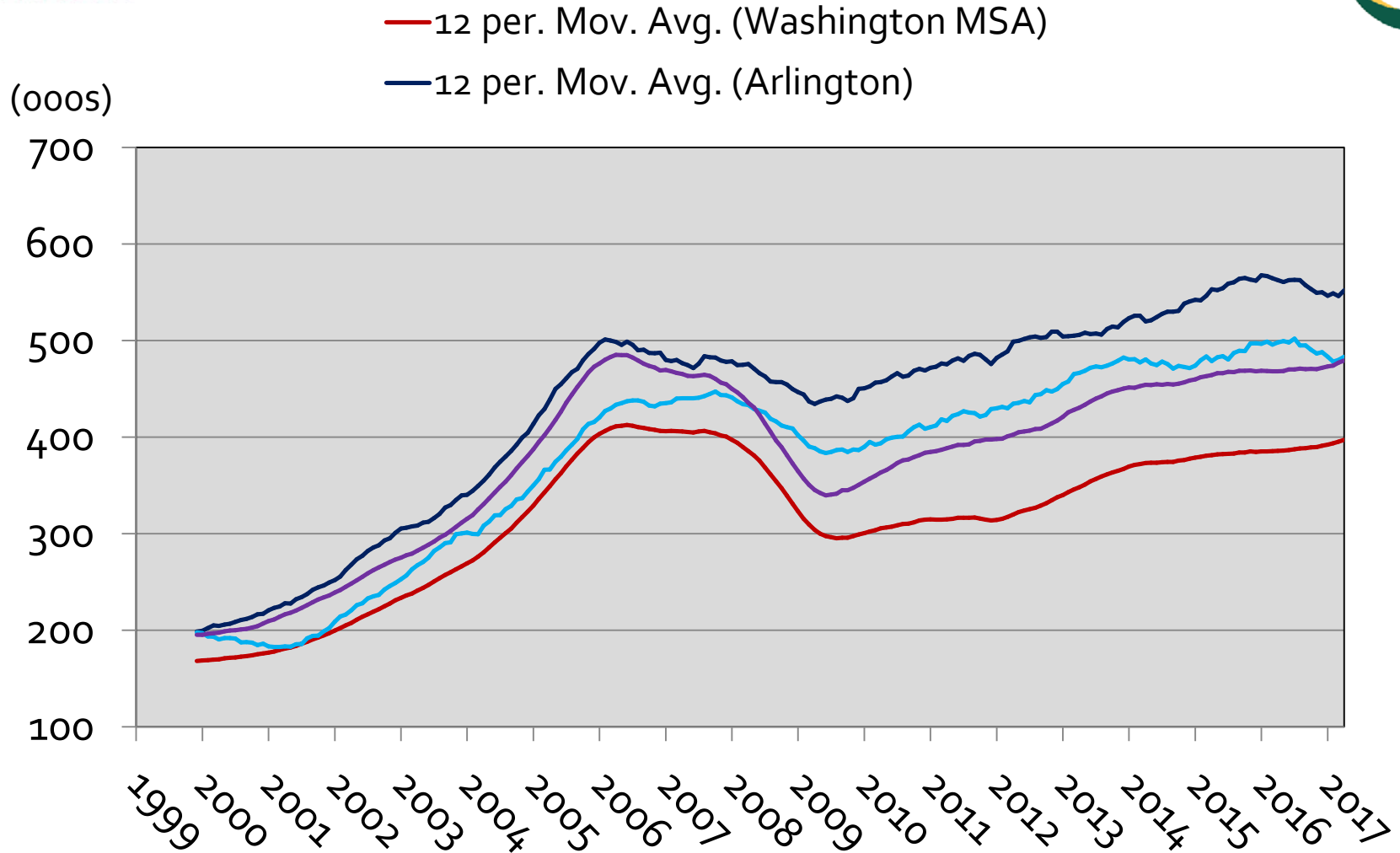


# Where are we?

## Uncertainty reigns!

- We are growing:
  - Some diversification
  - Recent job growth across all wage levels
  - Growth will continue in 2017, but at a moderating pace
- Advantages
  - Government Center
  - International Institutions
  - Connectivity to the World
  - High Quality-of-Life
  - Diverse Population
  - Higher Education
  - Educated Work Force
- Challenges
  - Drain the swamp/Sequester
  - Further market shifts
  - Cost of living/business
  - Mobility
  - Regional cooperation
  - Globally competitive?
  - Understanding changing nature of jobs

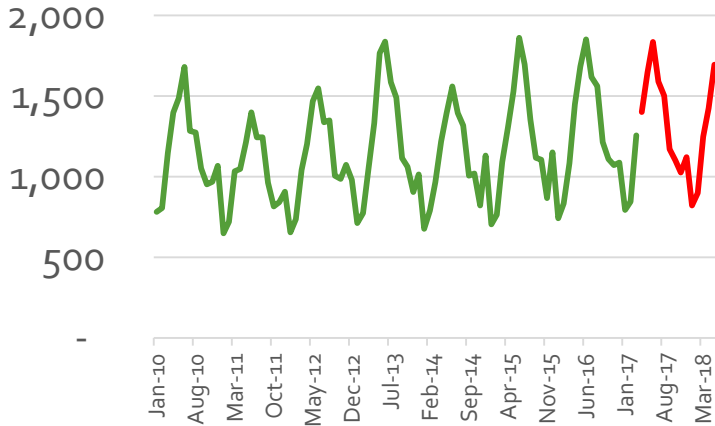
# Median House Sales Price



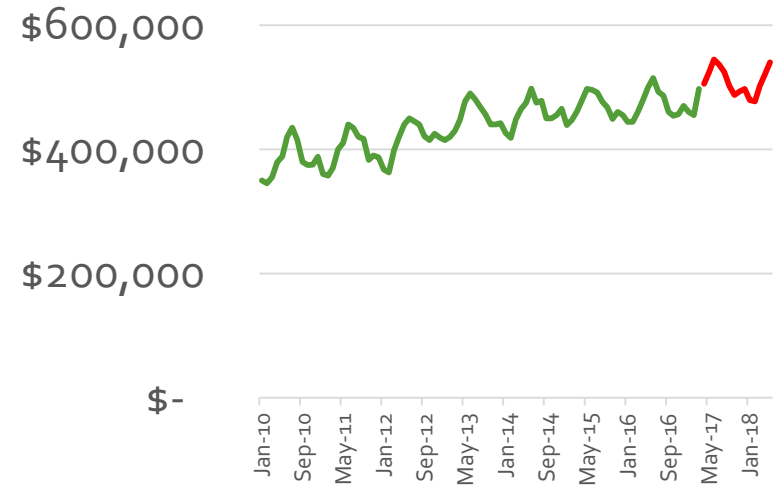
Source: Bright MLS (formerly MRIS), GMU Center for Regional Analysis

# Fairfax County Housing Market Outlook

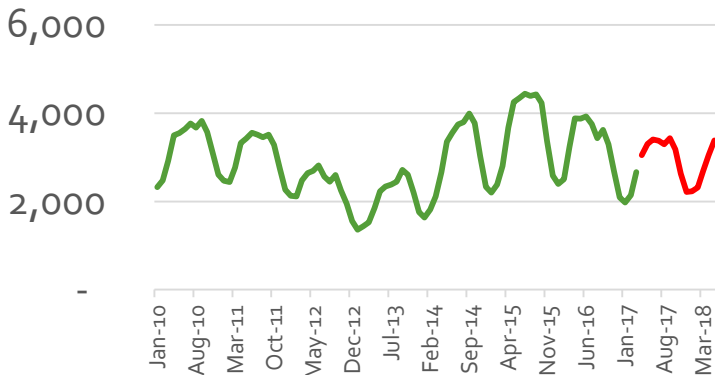
### Housing Sales (units)



### Median Sales Price



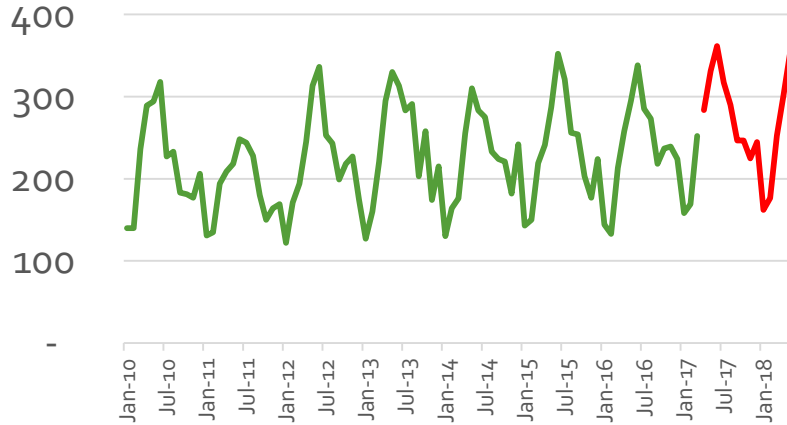
### Housing Inventory (month end)



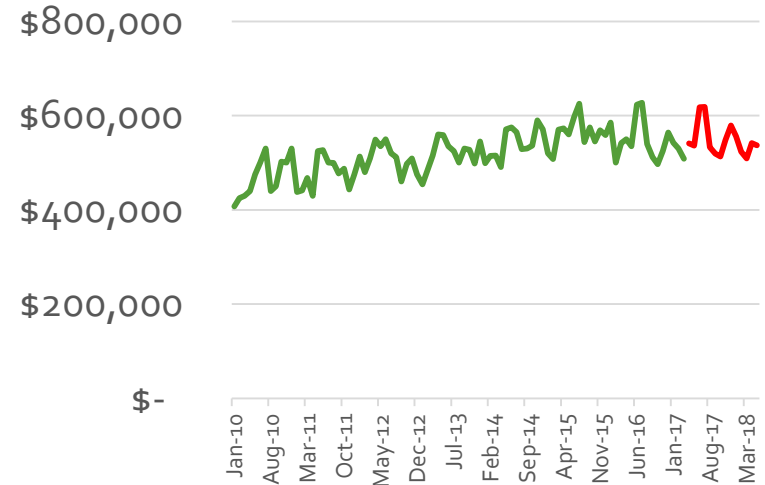
	Md Price	Sales	Invento ry
<b>Dec 16-17</b>	5.8%	3.1%	6.0%
<b>May 17-18</b>	3.0%	2.9%	2.4%

# Arlington County Housing Market Outlook

### Housing Sales (units)



### Median Housing Prices



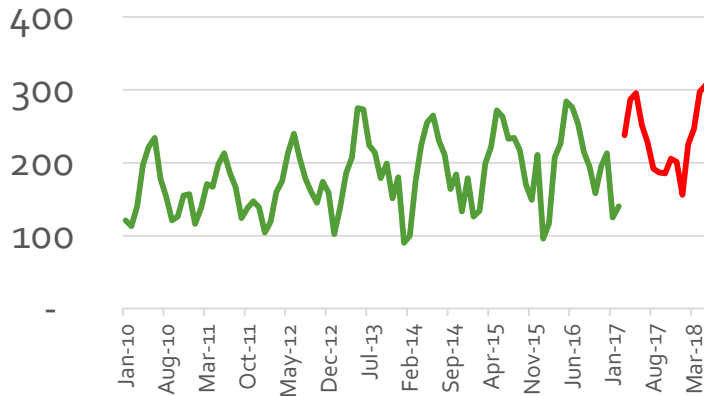
### Housing Inventory (month end)



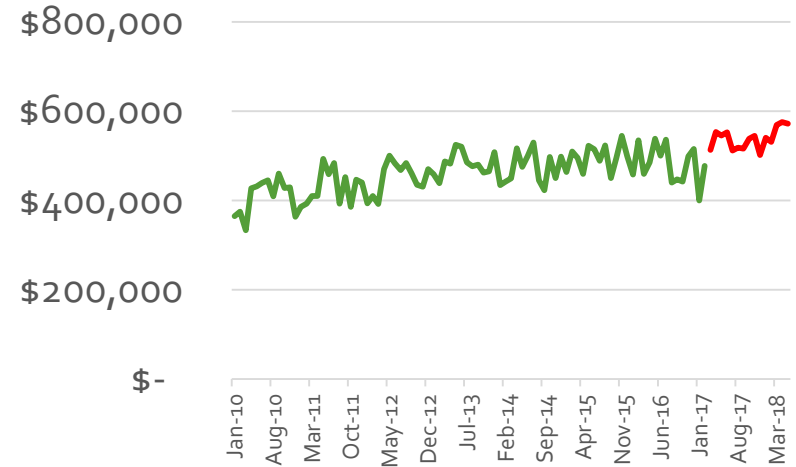
	Md Price	Sales	Invento ry
<b>Dec 16-17</b>	2.6%	9.1%	9.9%
<b>May 17-18</b>	0.2%	6.5%	8.9%

# Alexandria Housing Market Outlook

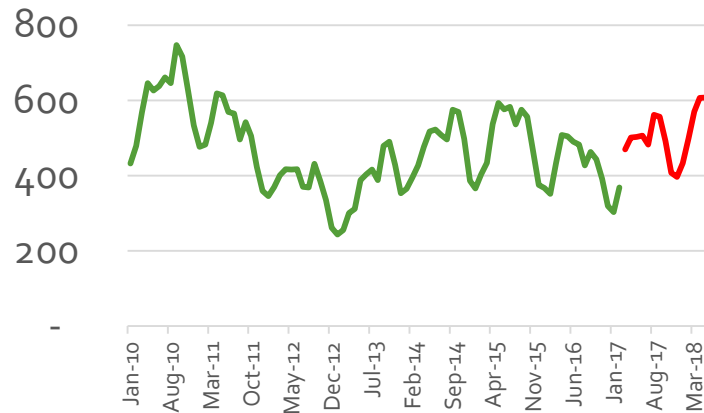
### Housing Unit Sales



### Median Housing Price



### Housing Inventory (month end)



	<b>Md Price</b>	<b>Sales</b>	<b>Inventor y</b>
<b>Dec 16-17</b>	-2.5%	-5.6%	24.2%
<b>May 17-18</b>	4.9%	3.6%	20.7%

# Thank You Questions

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