



Piedmont Virginia BIA

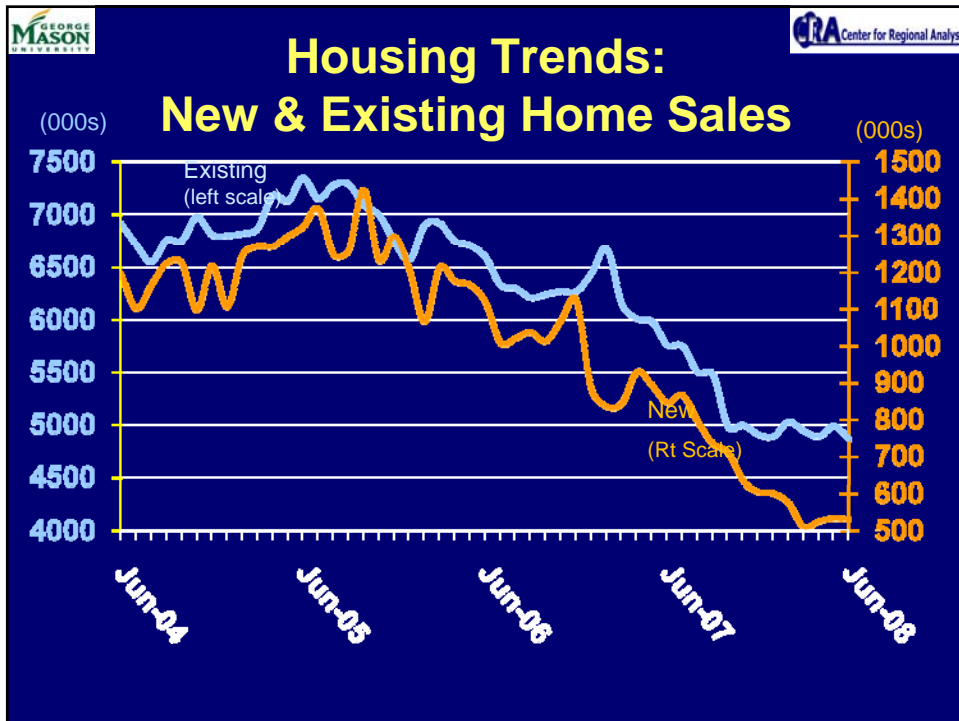
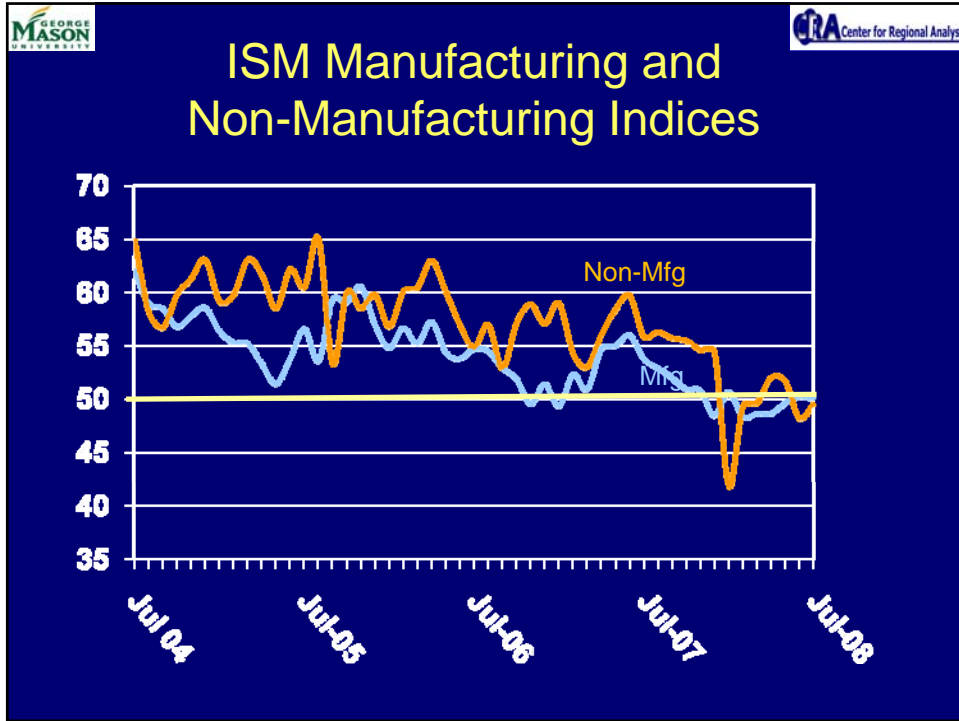
***The Washington Area  
And Northern Virginia  
Economic Outlook***

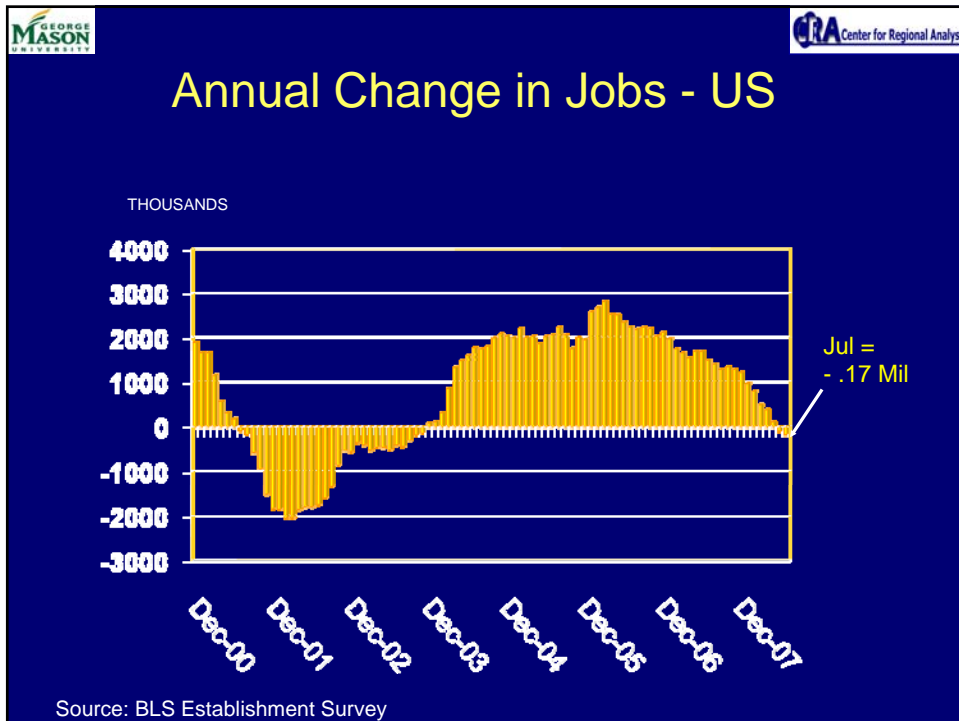
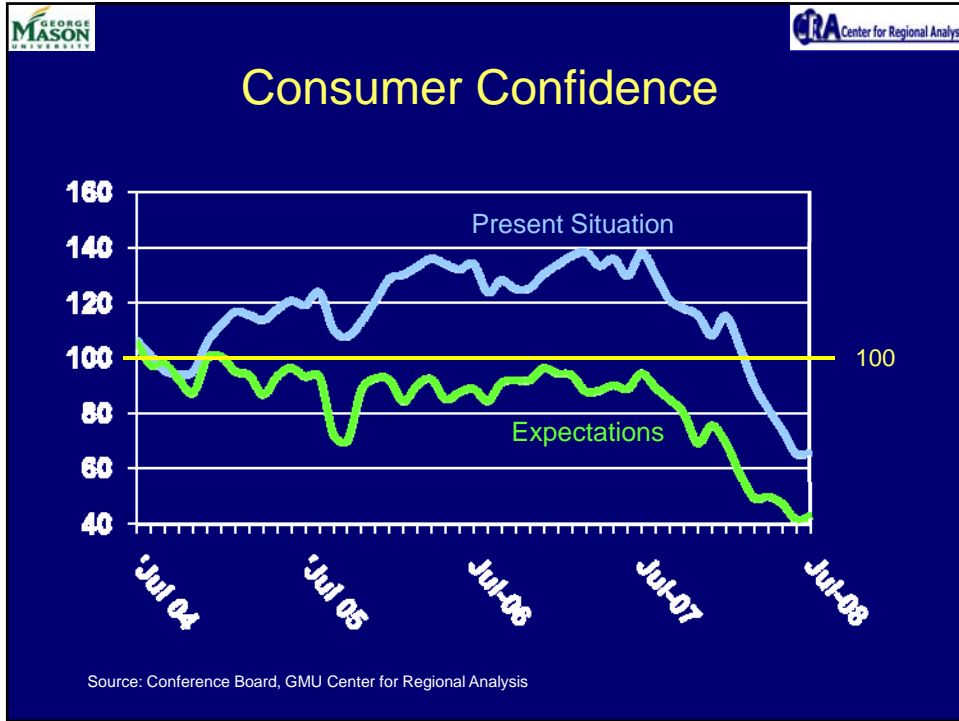
Stephen S. Fuller, PhD  
Dwight Schar Faculty Chair and University Professor  
Director, Center for Regional Analysis  
School of Public Policy, George Mason University

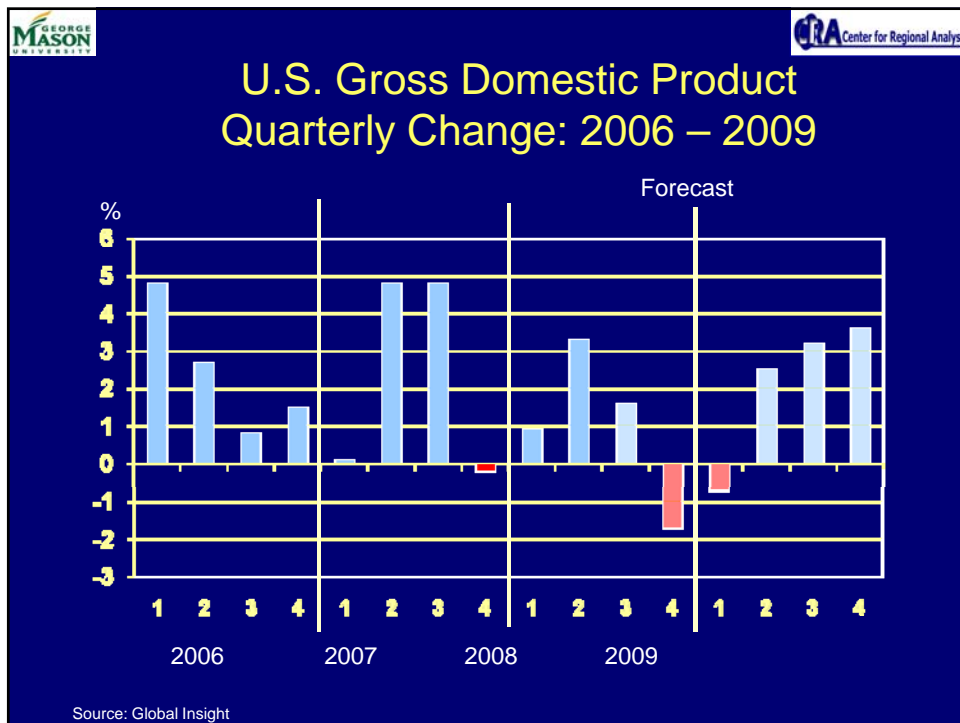
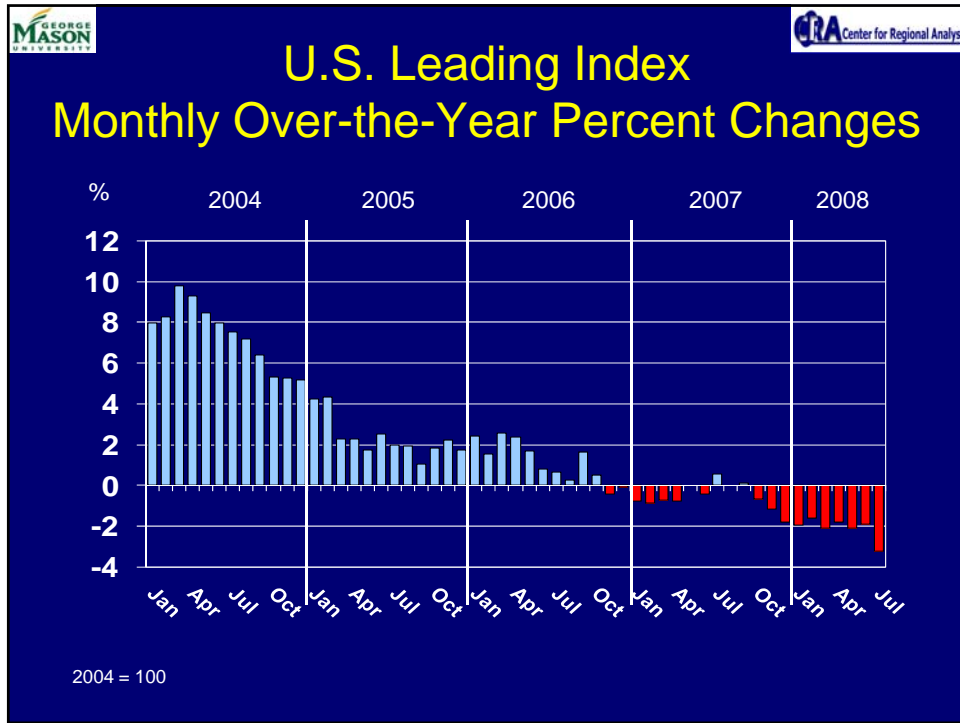
September 3, 2008



**The U.S. Economy**





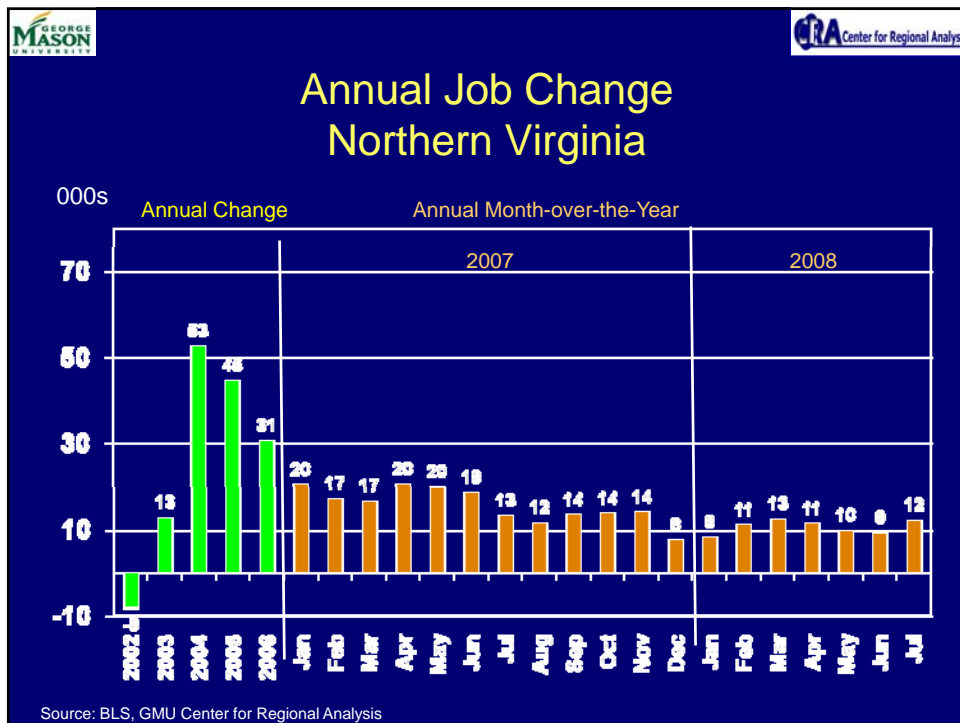
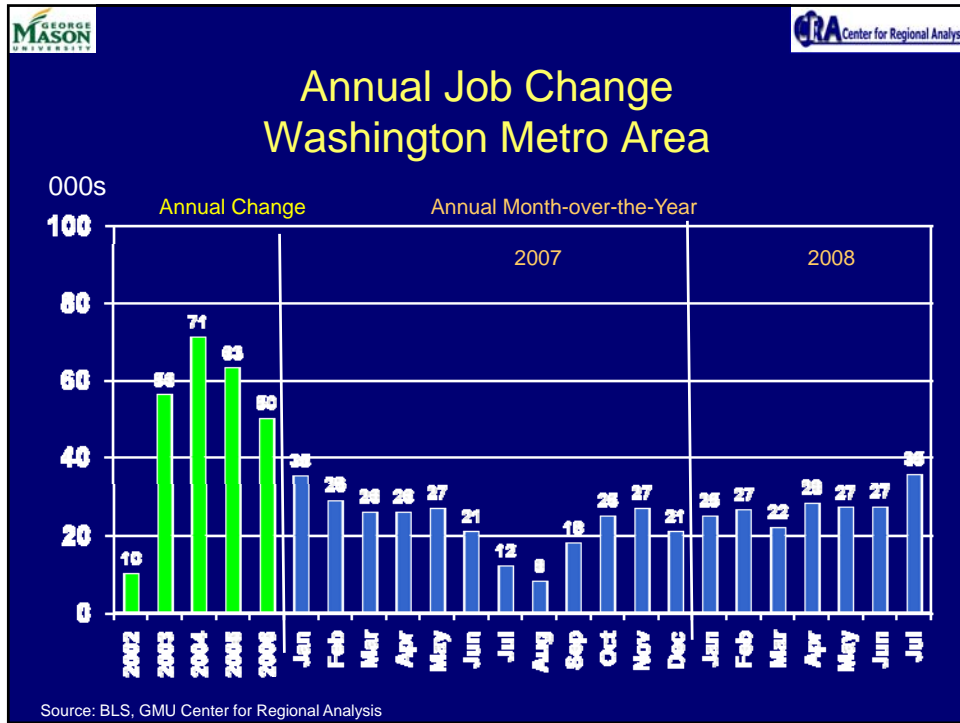


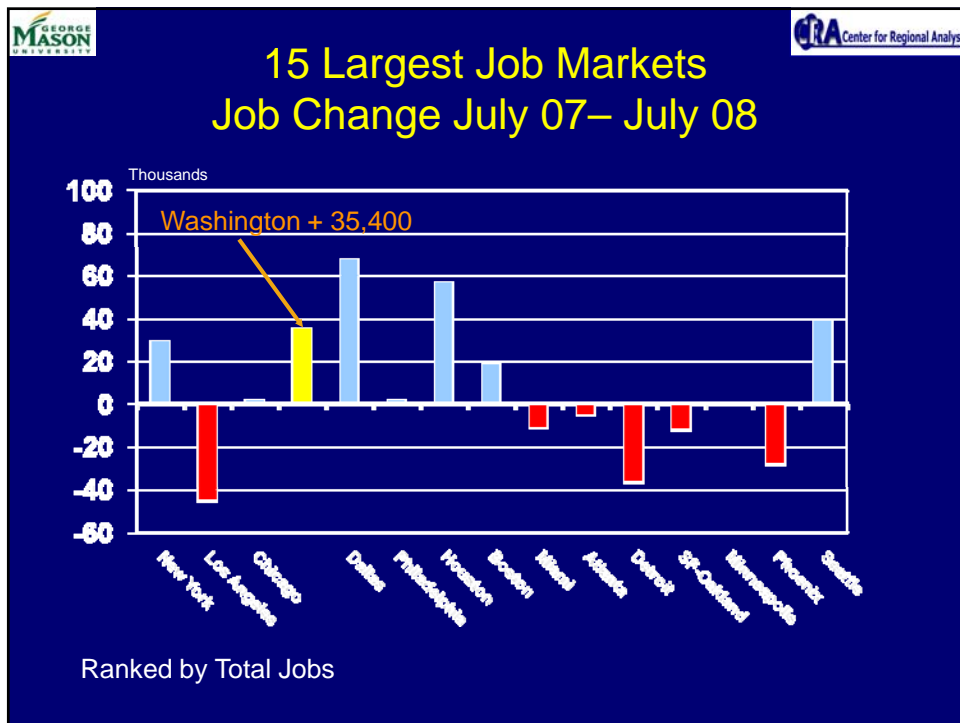
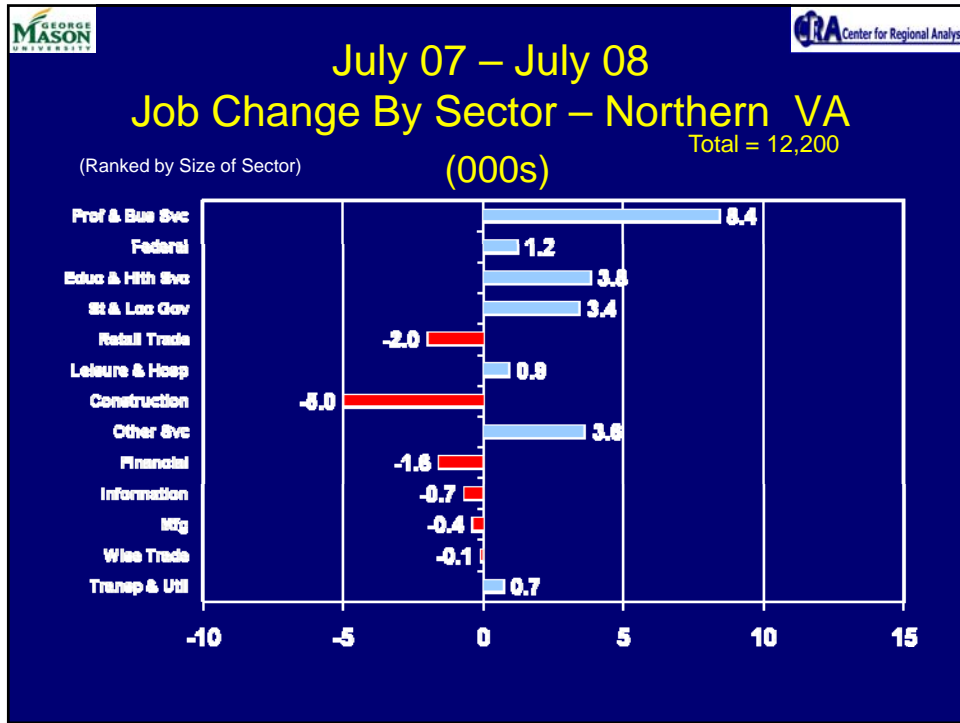
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# The Washington Area Economy

## Current Performance

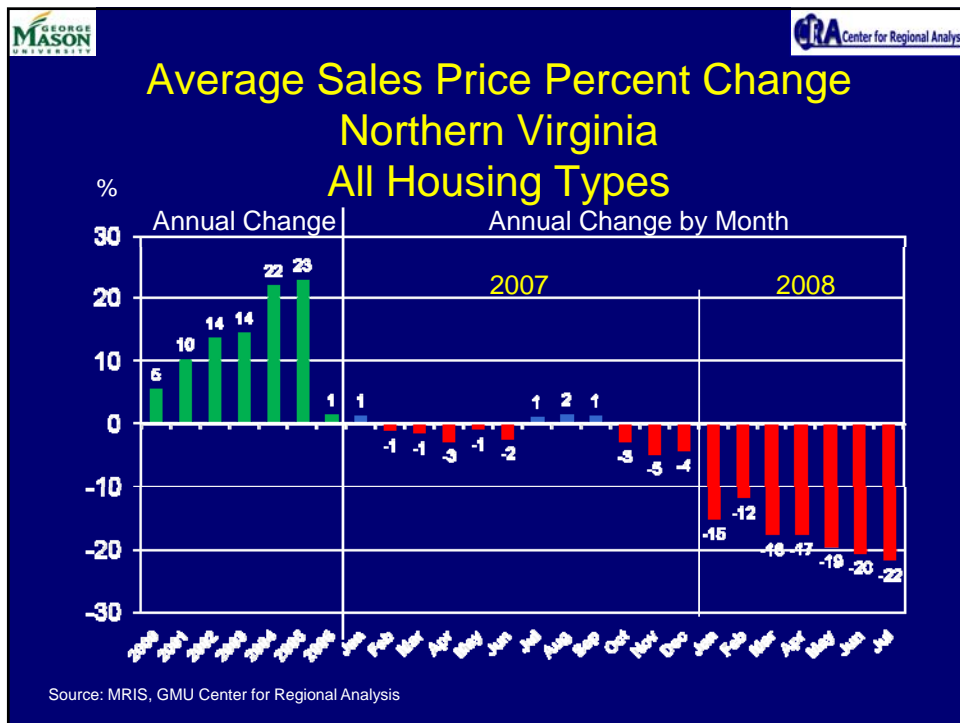
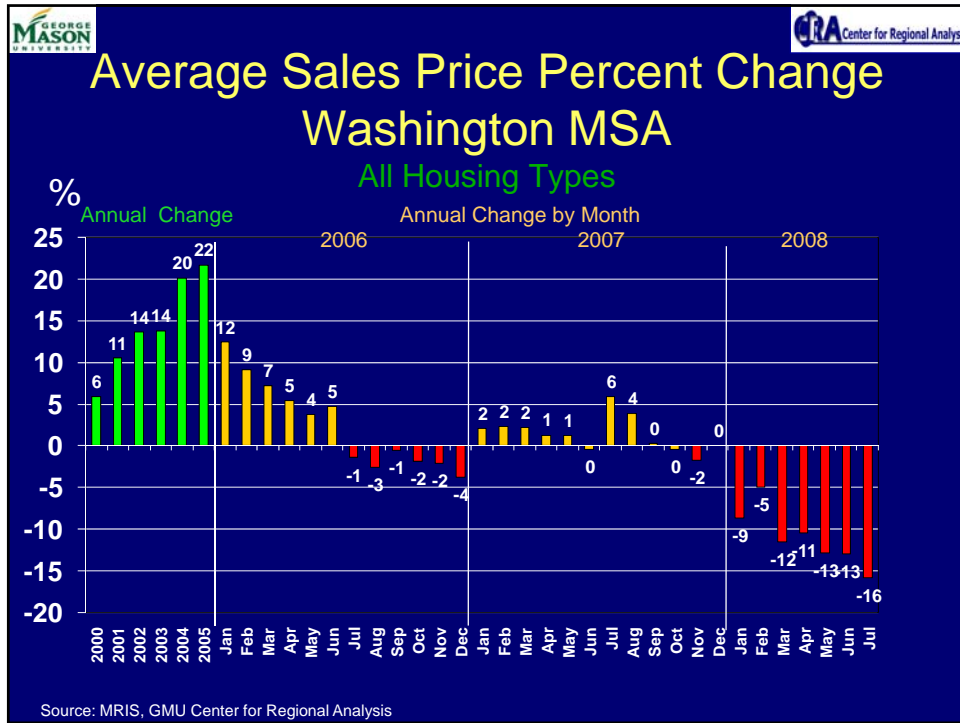


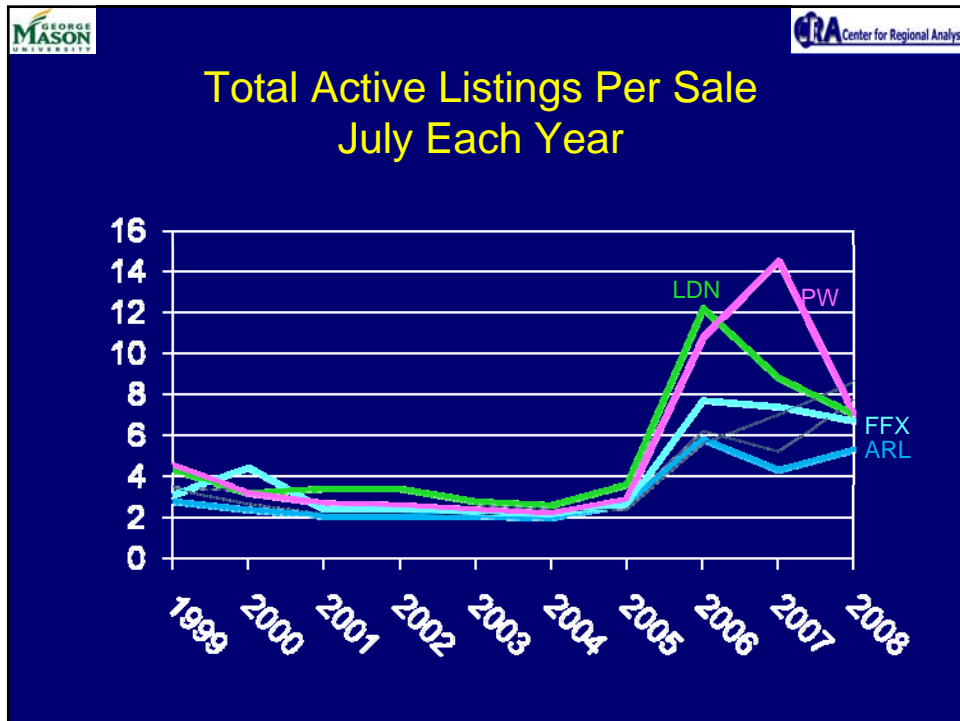
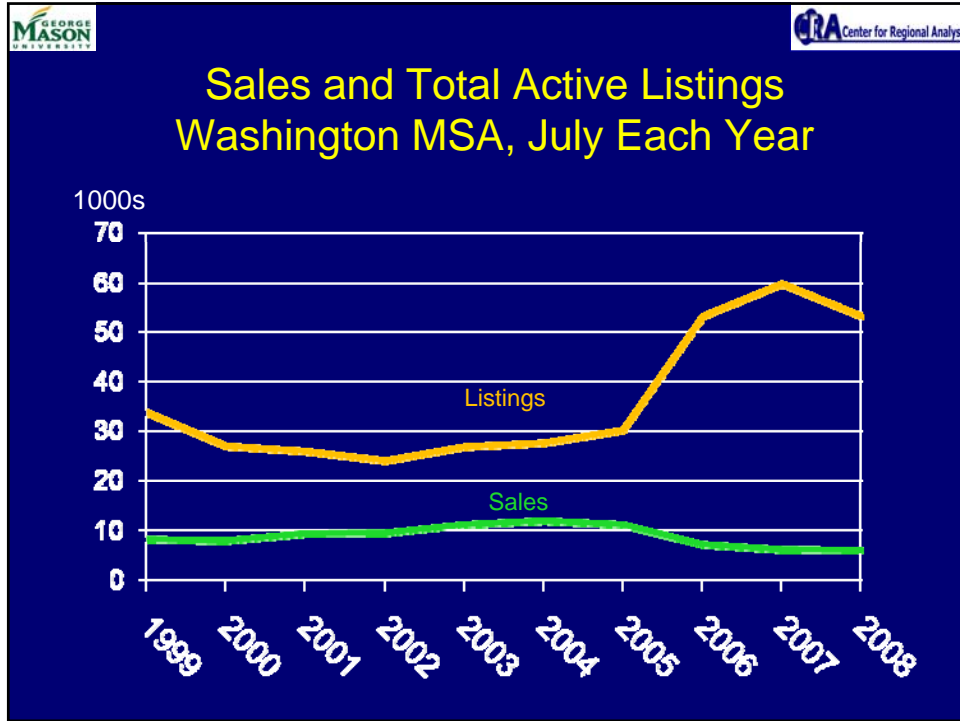


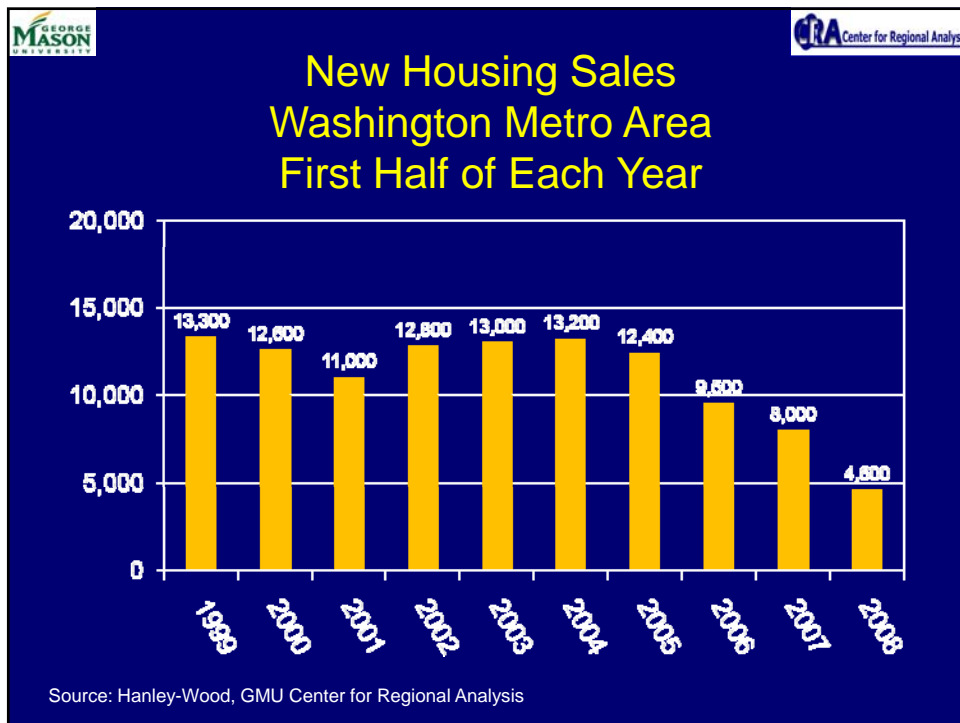
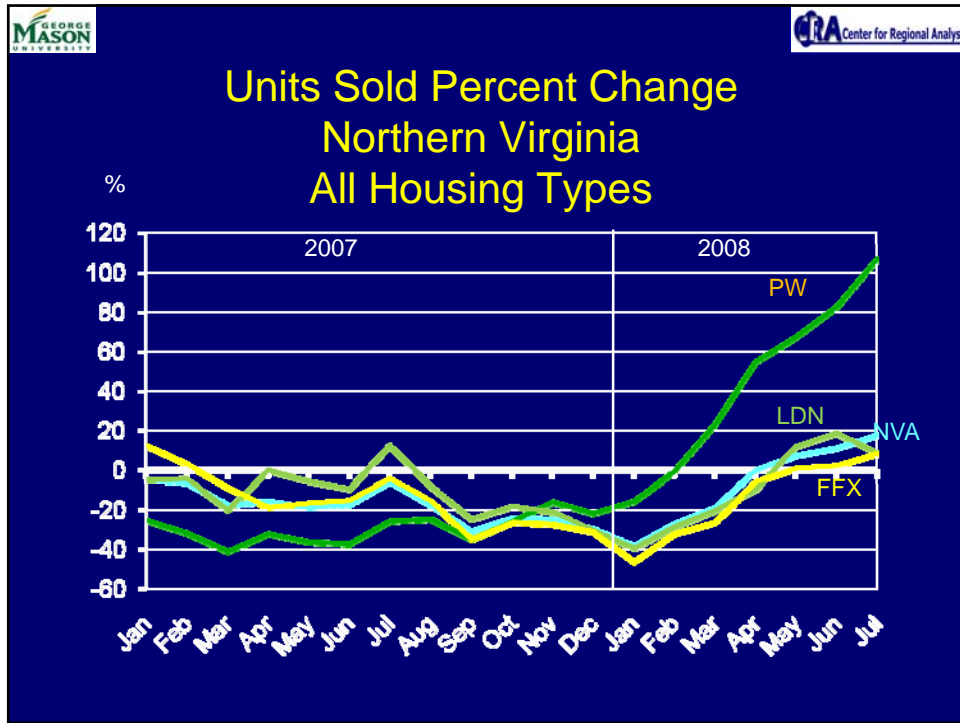


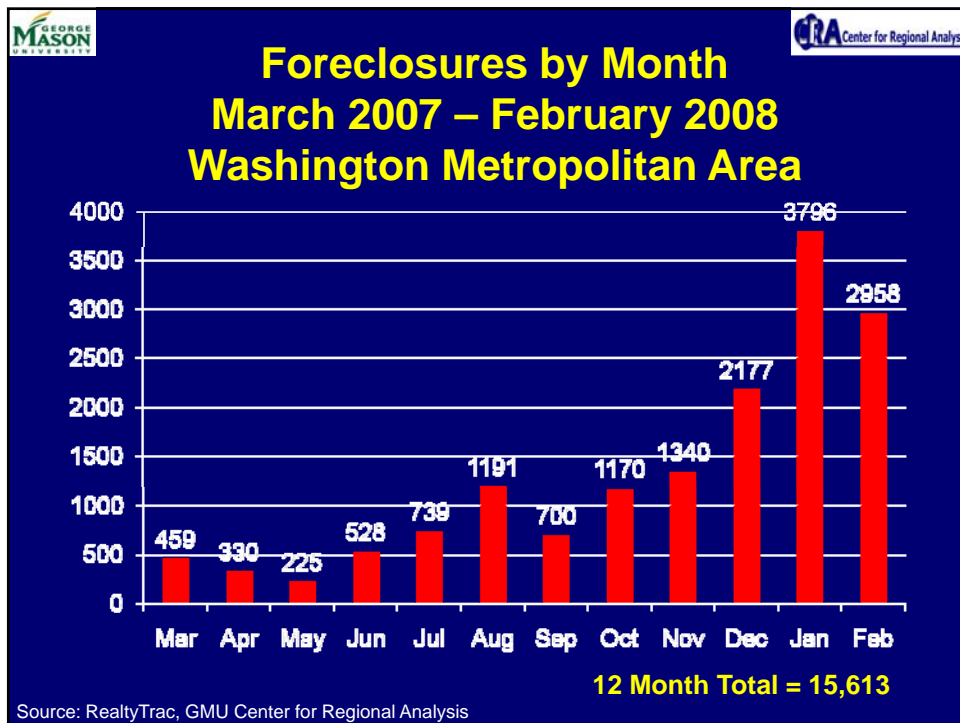
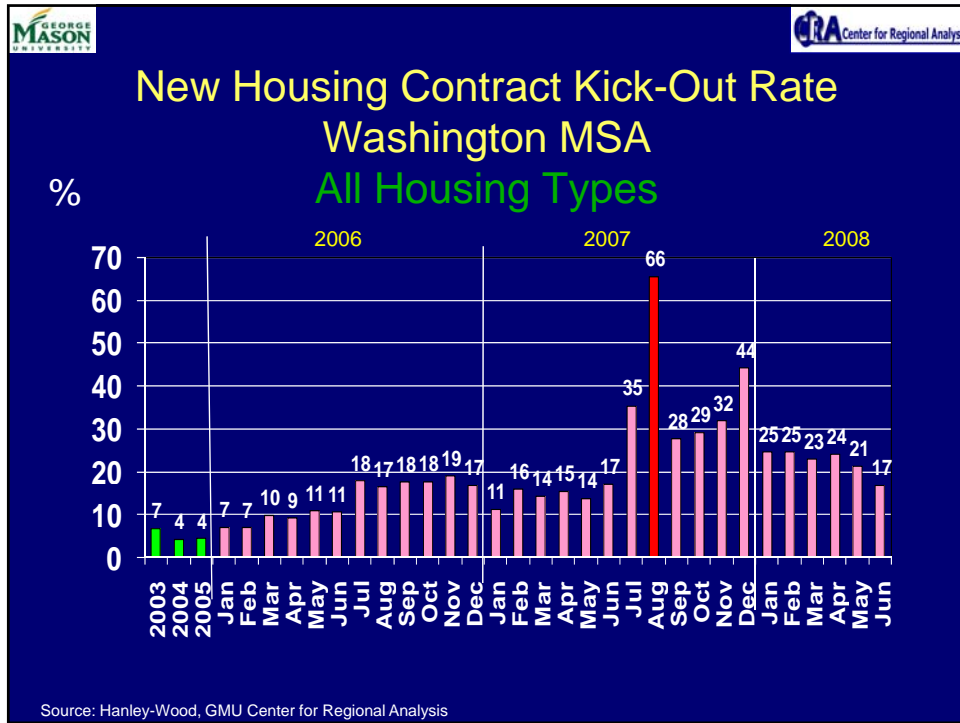


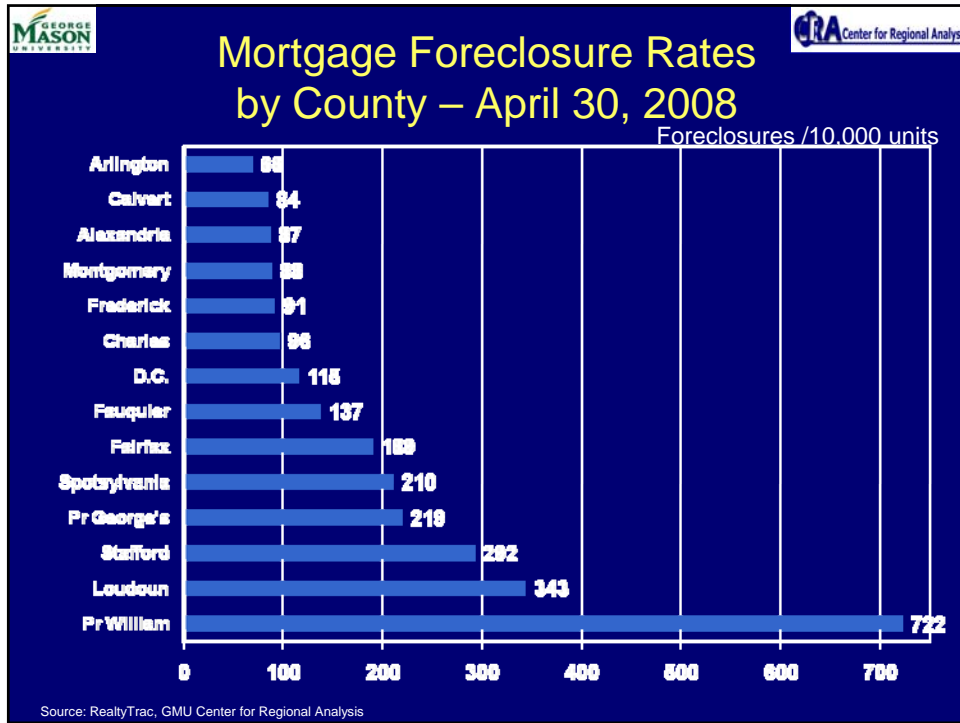
# The Washington Area Housing Market











**Virginia Housing Market – Existing Units  
2<sup>nd</sup> Quarter 2008 vs. 2<sup>nd</sup> Quarter 2007**

MLS Area	Average Price	Sales	Pending Sales
Dulles	-18%	+ 7%	+ 37%
NVAR	-14%	- 7%	+ 10%
Prince William	- 34%	+ 72%	+ 129%
Richmond Metro	- 2%	- 23%	- 26%
Roanoke Valley	0 %	- 22%	N/A
Tidewater	- 2%	- 21%	- 15%
Virginia	- 7%	- 13%	- 20%

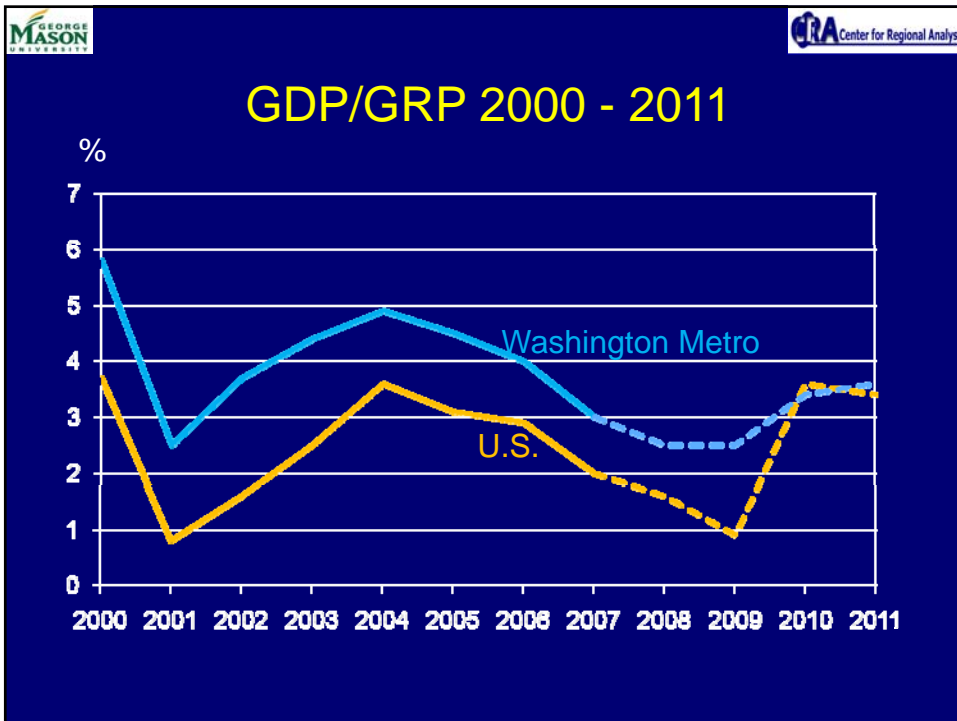
Source: VAR Multiple Listing Services, GMU Center for Regional Analysis

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# Area Economic Forecast

## 2008 - 2011



	2006	2007	2008	2009	2010	2011	2012
<b>D.C.</b>	6.1	7.2	5.9	6.1	6.0	6.5	6.2
<b>Sub. MD</b>	10.6	5.8	5.5	7.3	12.5	13.5	13.0
<b>No. VA</b>	30.5	15.5	12.5	15.6	24.0	26.0	25.8
<b>REGION</b>	47.2	28.5	23.9	29.0	42.5	46.0	46.0

Source: BLS, GMU Center for Regional Analysis

Average Annual Change 1990-2007 = 44,900

## THE OUTLOOK

- Housing Market Continuing to Adjust
- Sub-Prime Mortgages Resets Ending Next Several Months
- ARMS Will Continue Longer
- Underlying Economic Fundamentals are Good
- Federal Policy Effects?
- Recovering Slowly Beginning Q2 2009??



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