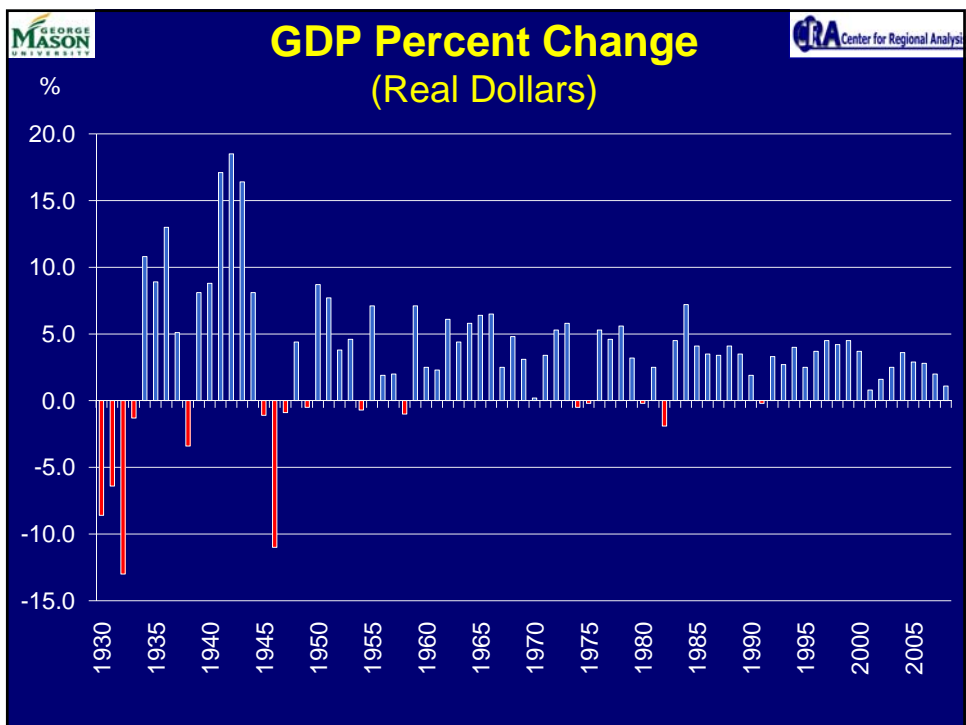
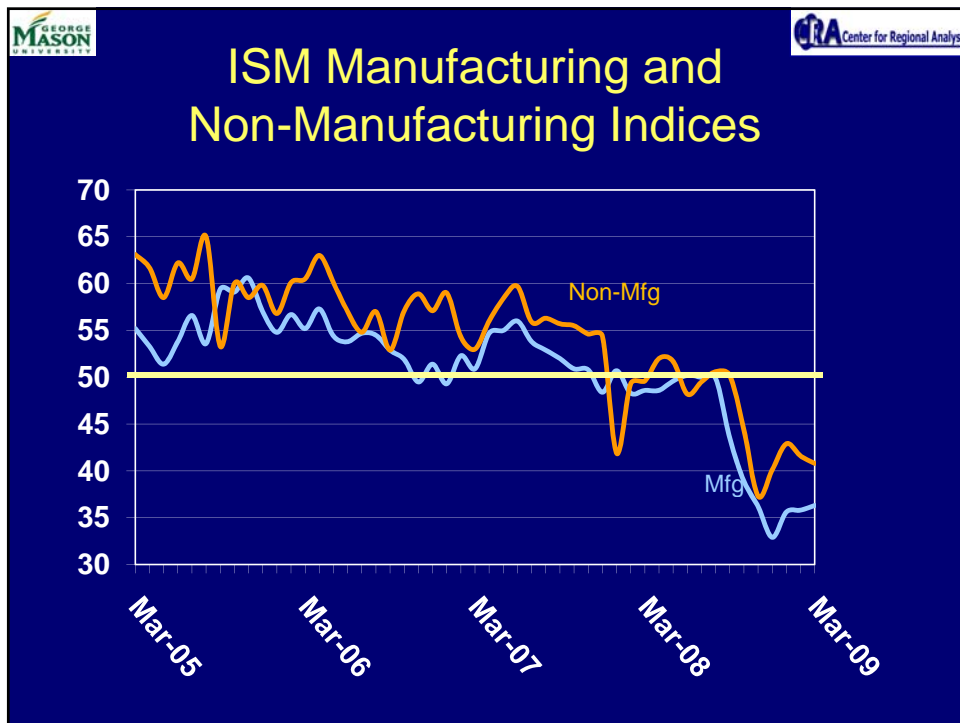
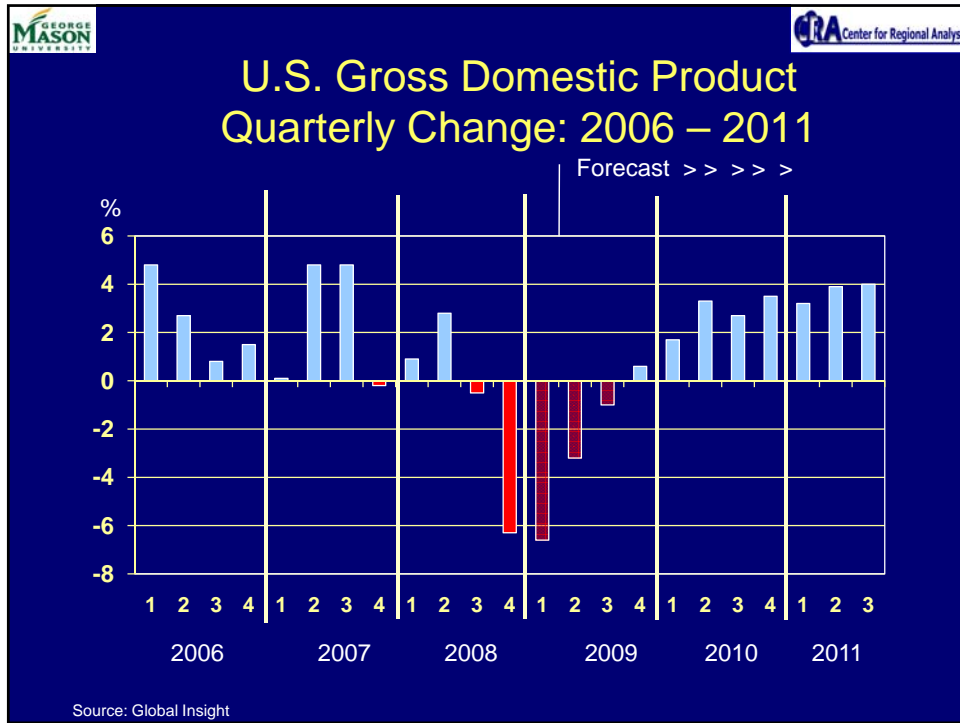


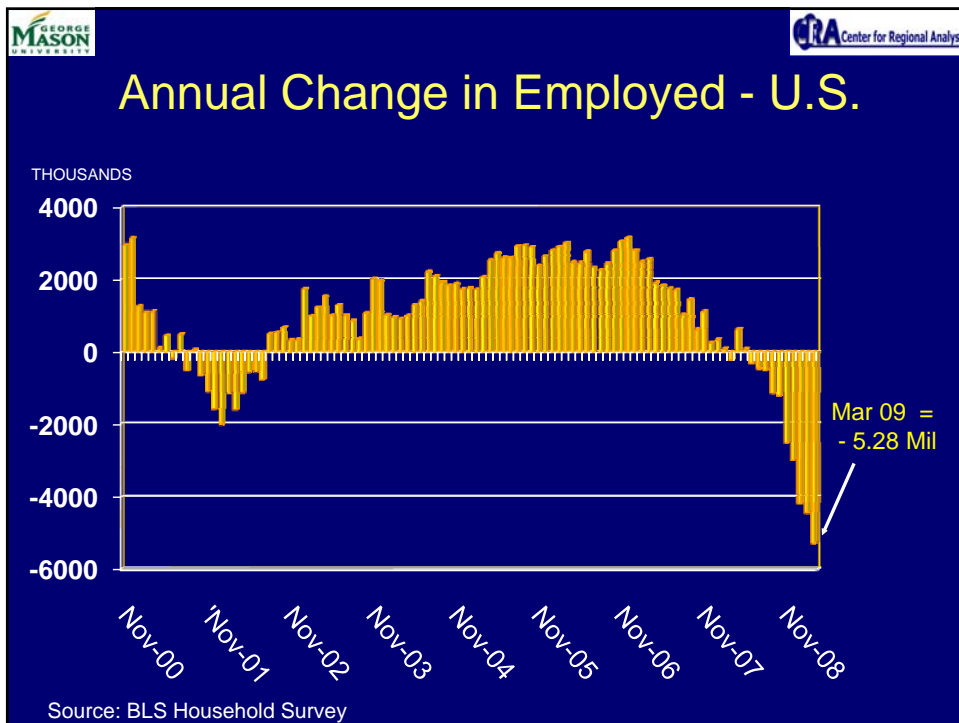
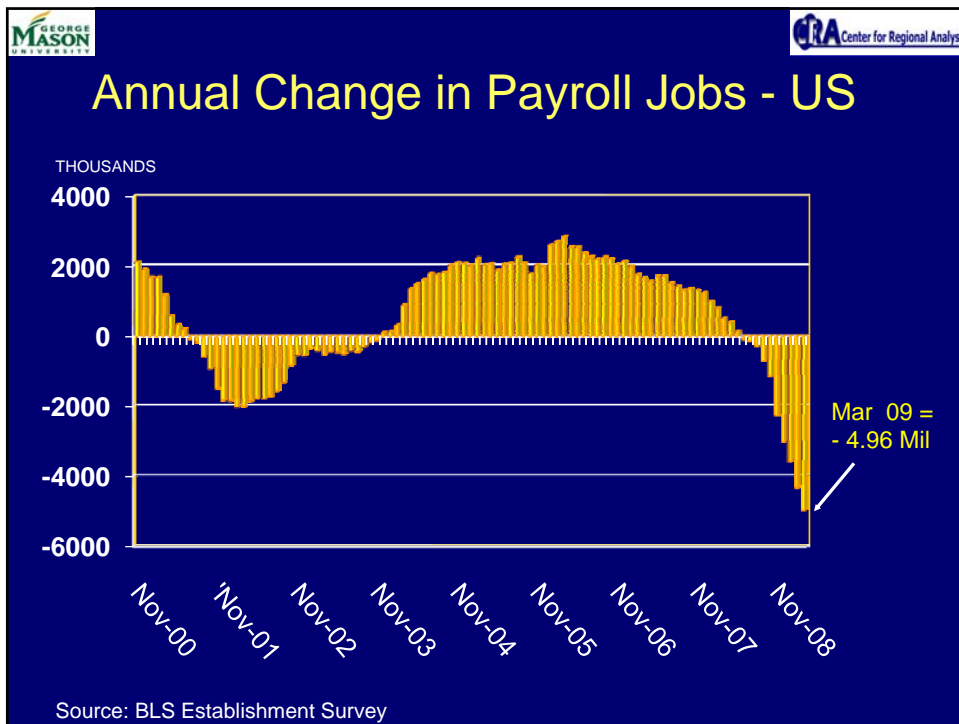
The U.S. and Washington Area Economic Performance and Outlook

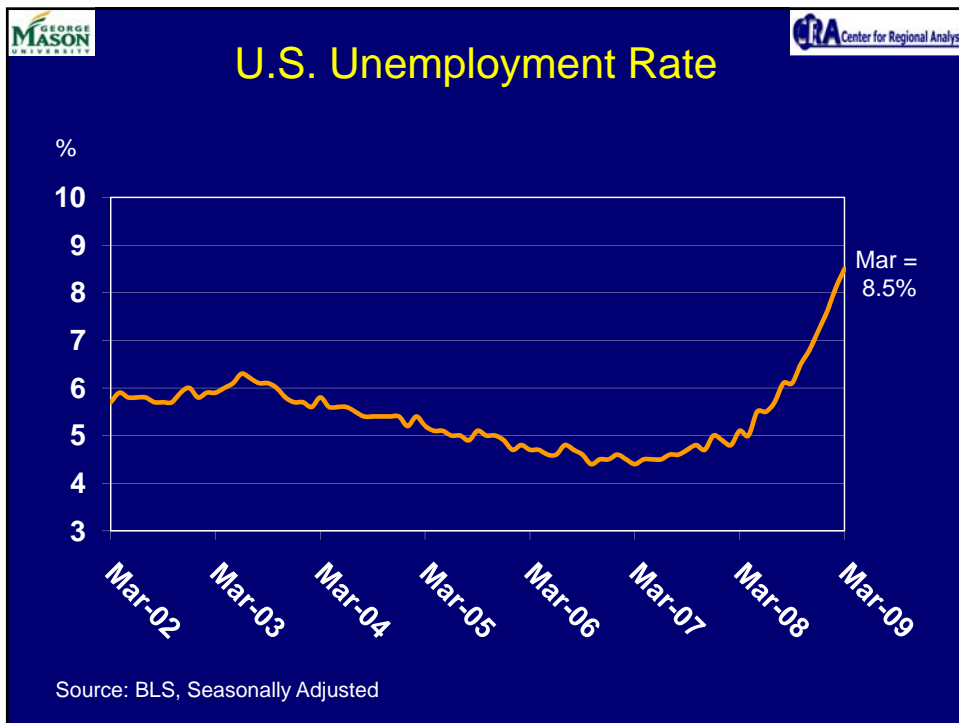
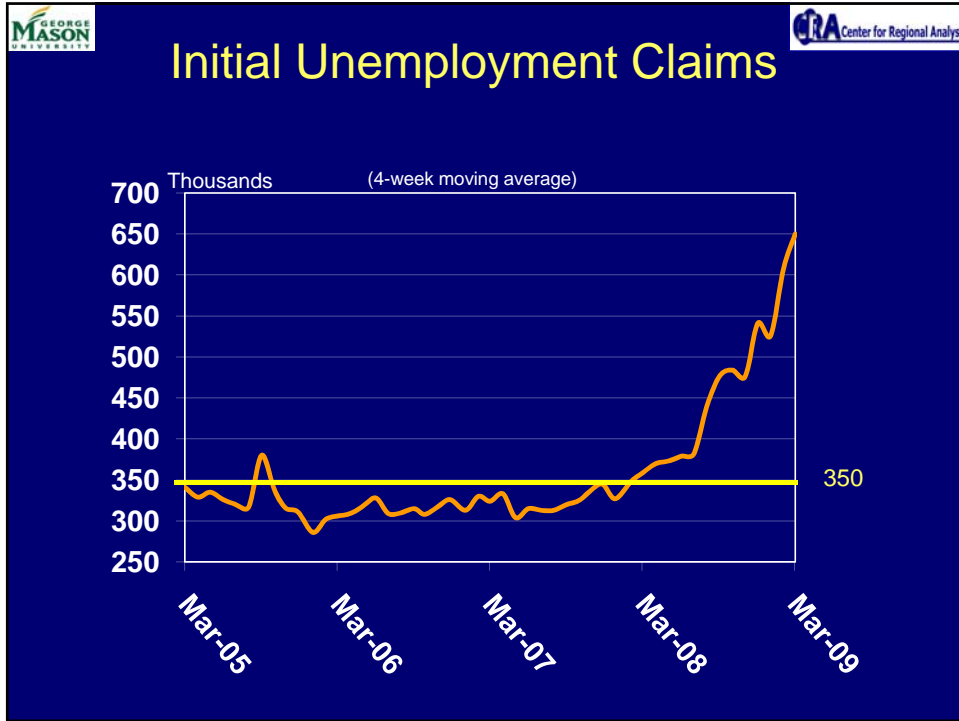
Center for Regional Analysis
School of Public Policy
George Mason University

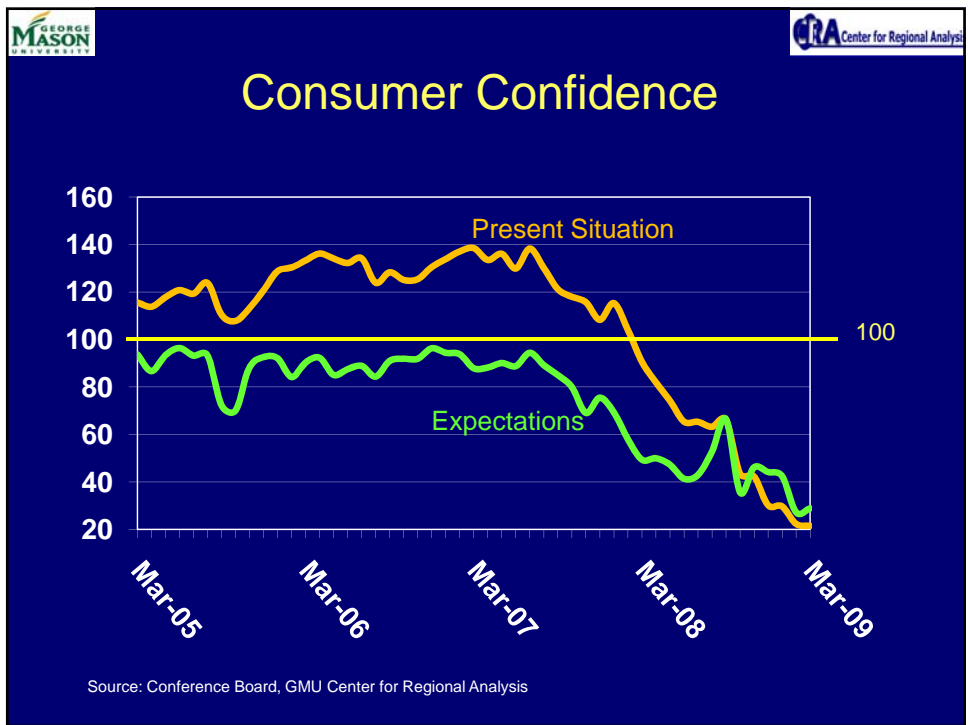
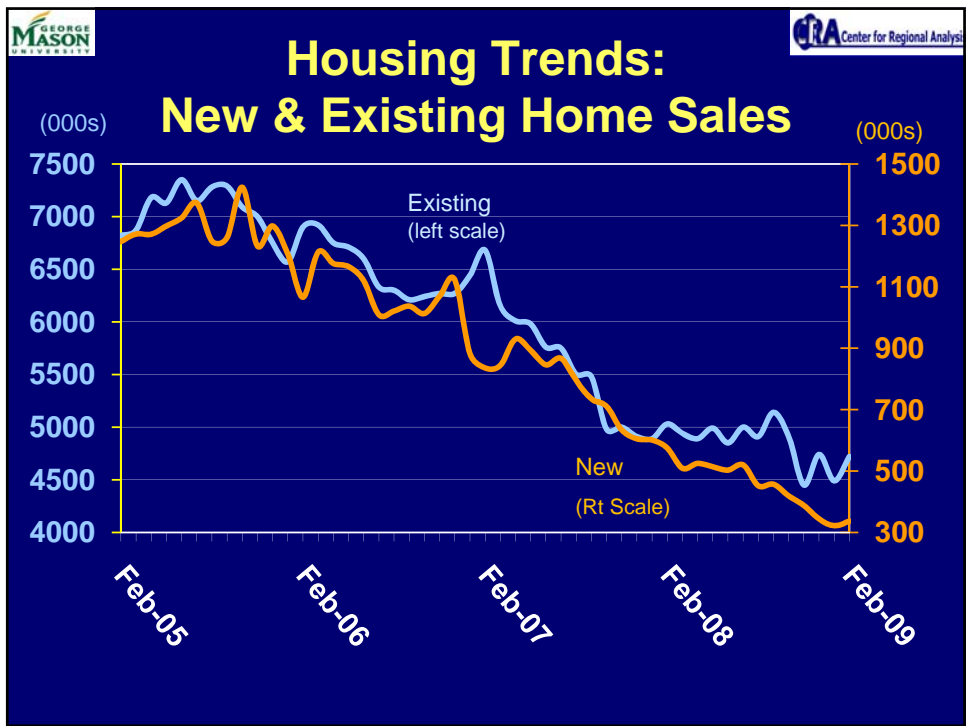
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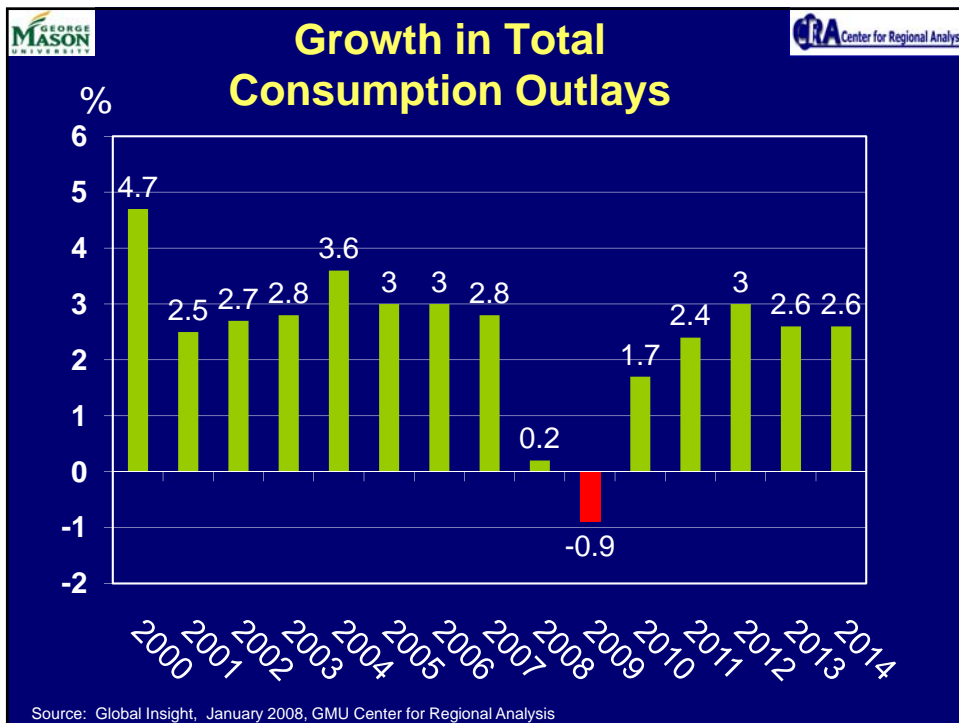
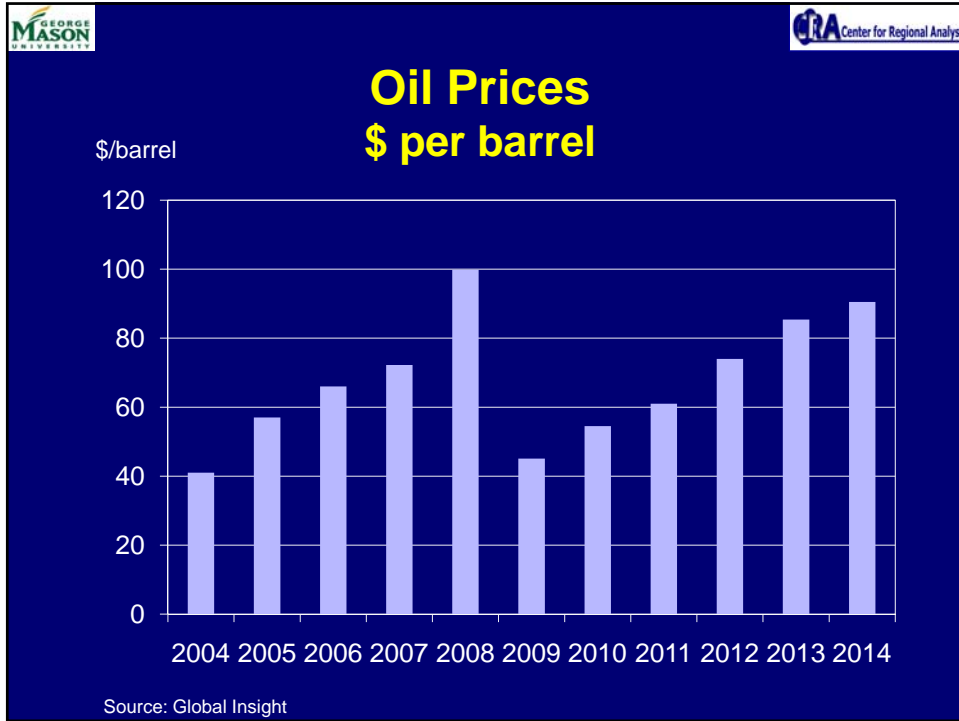


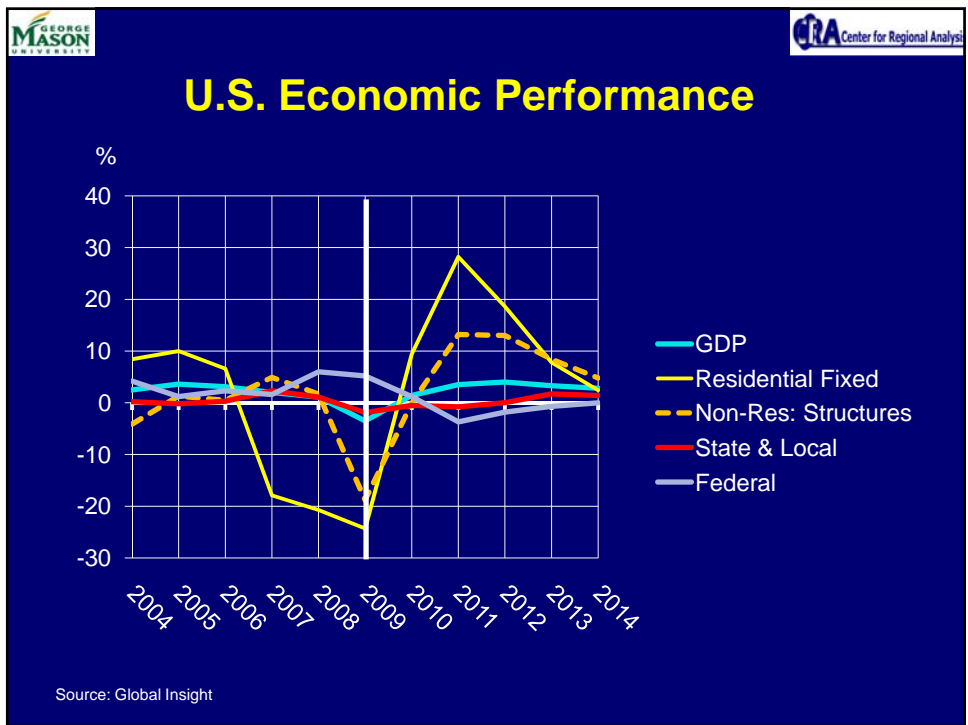
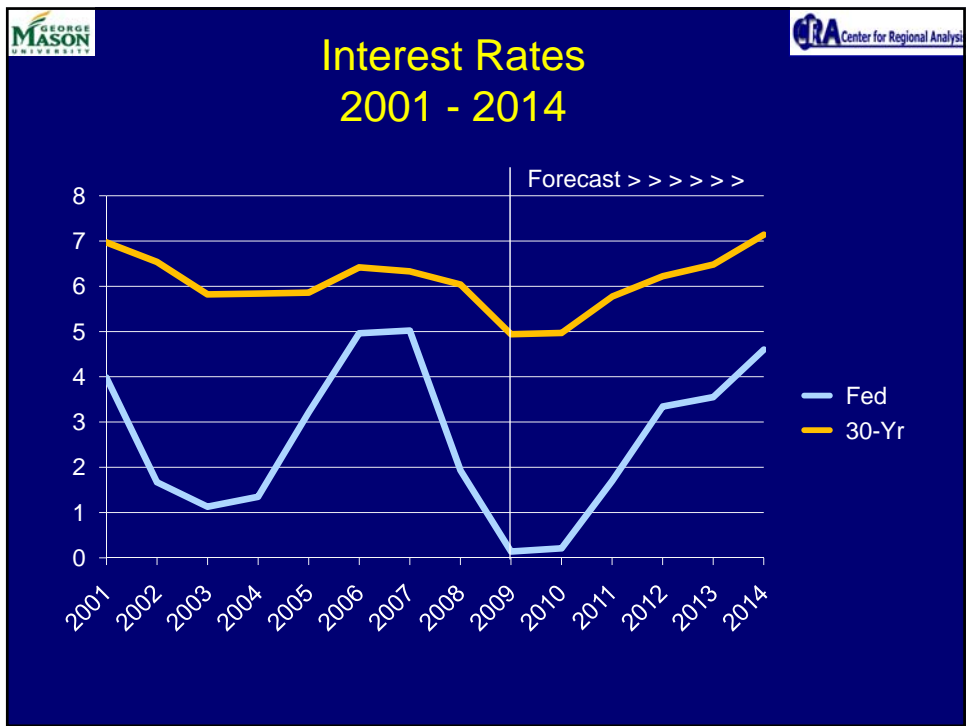








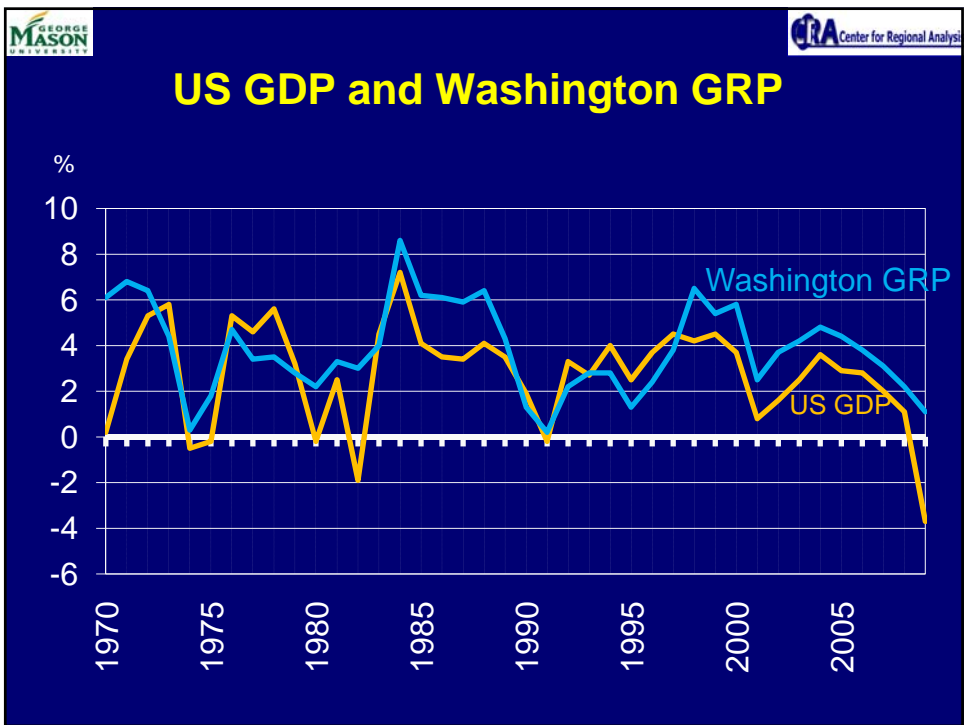


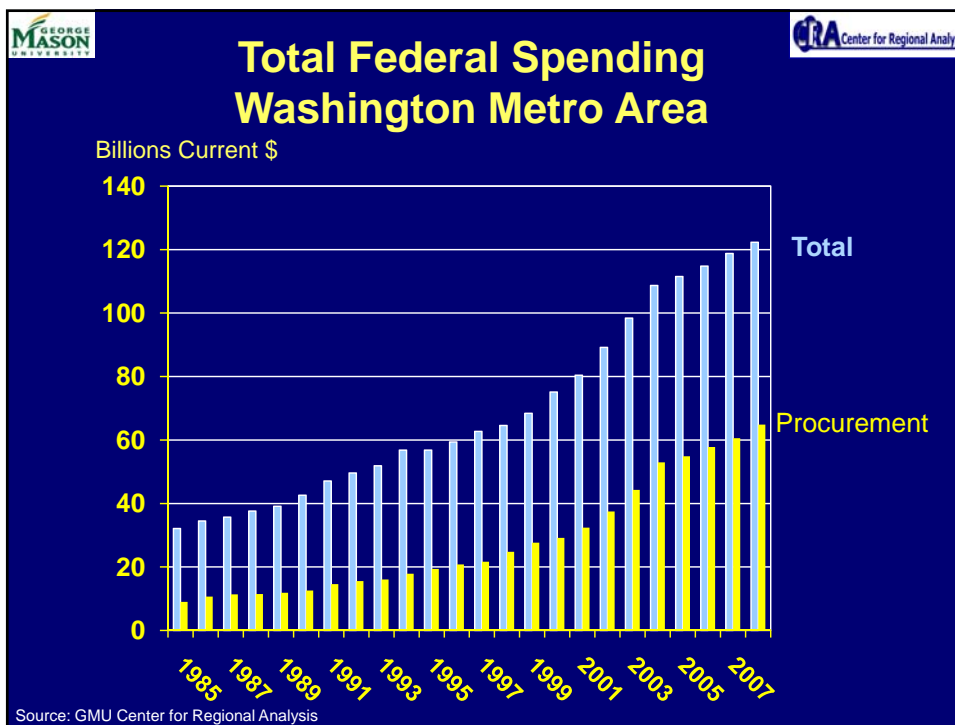
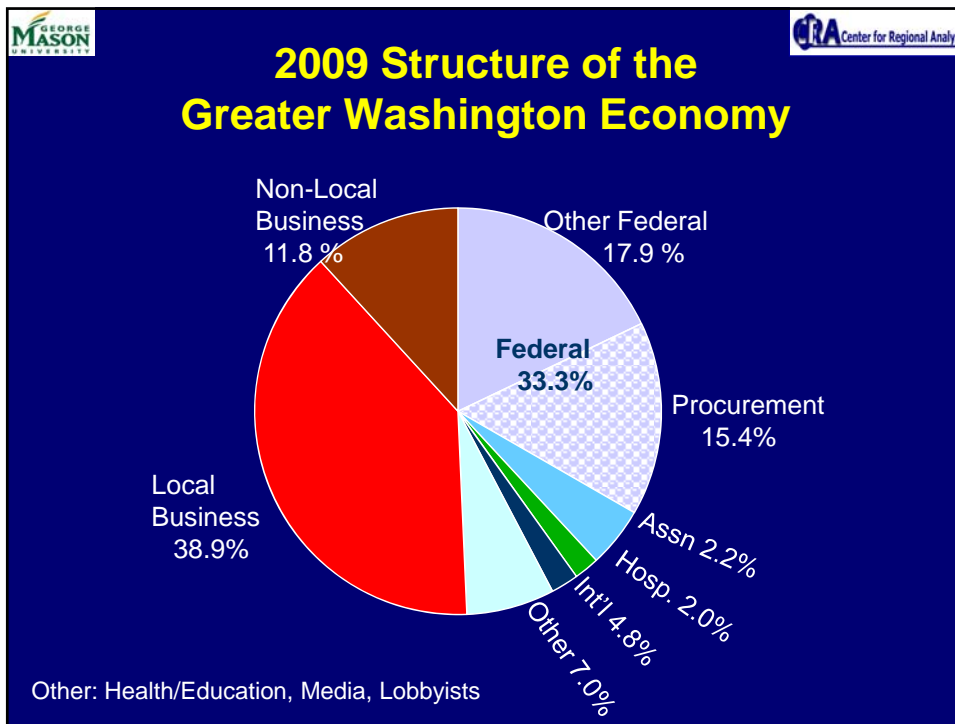


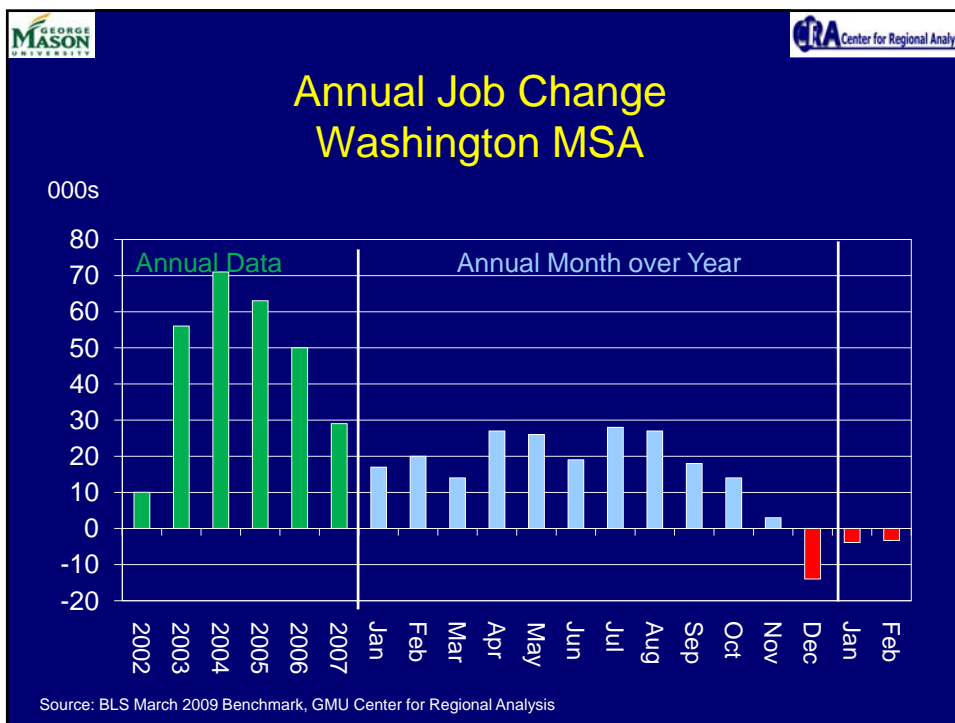
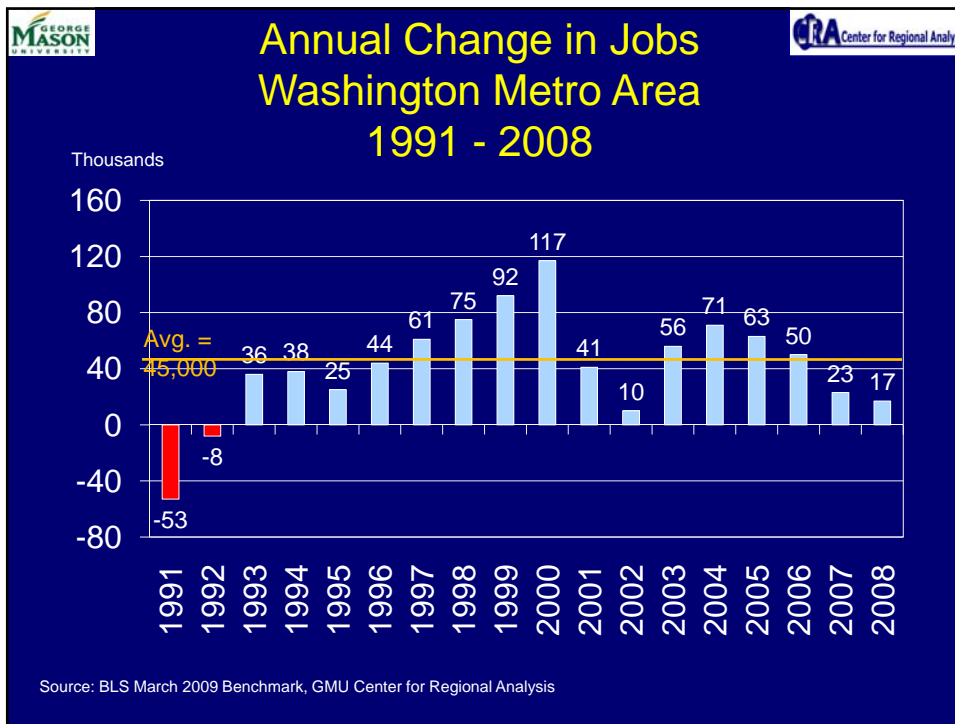
GEORGE MASON UNIVERSITY

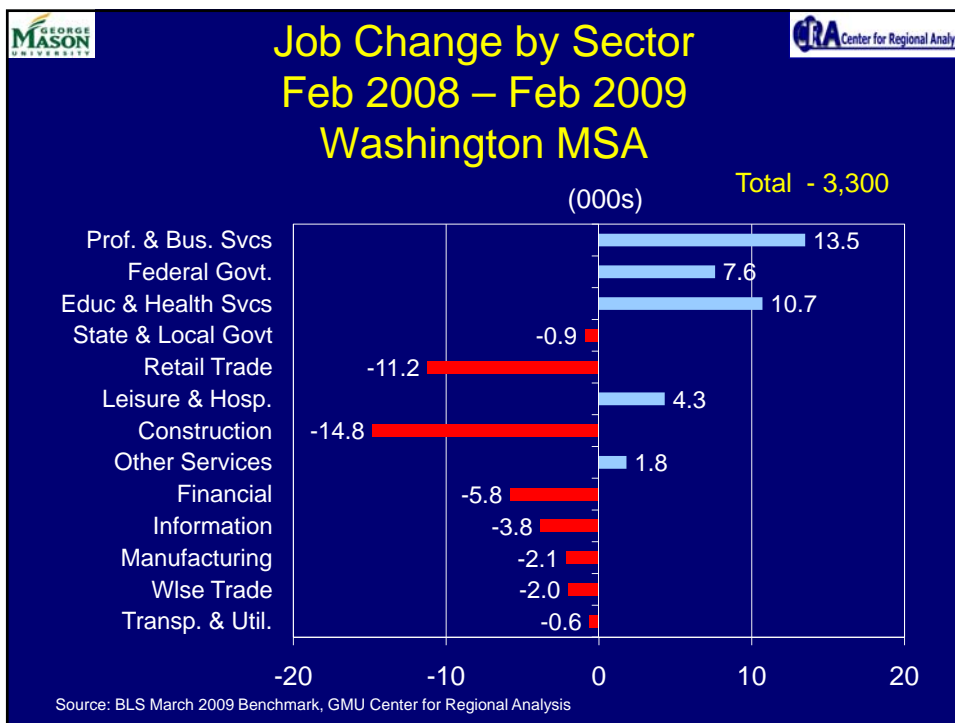
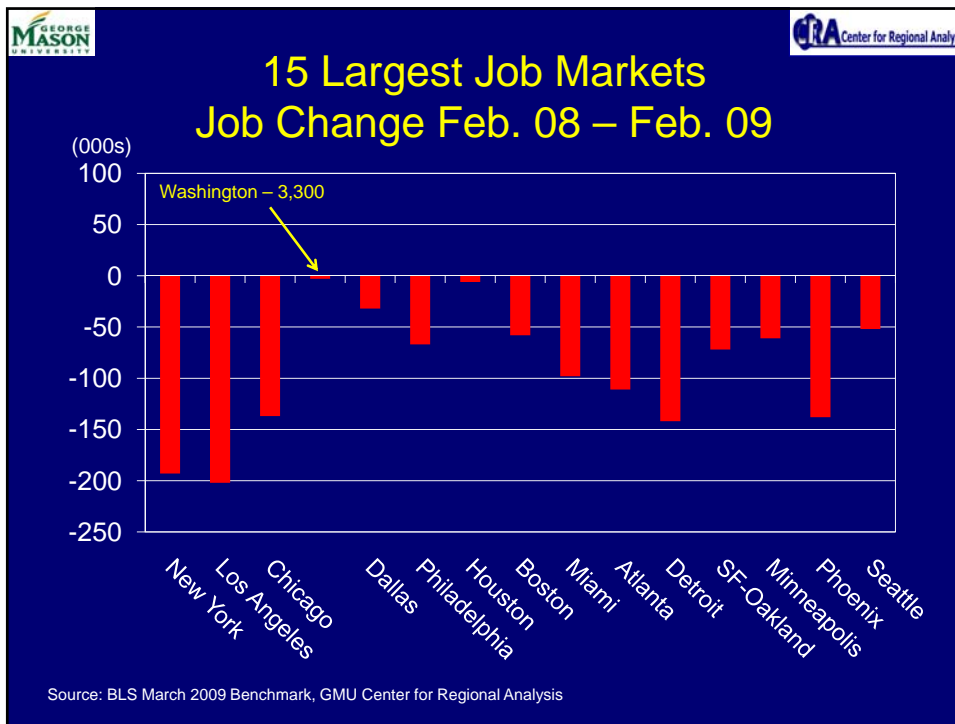
CRA Center for Regional Analysis

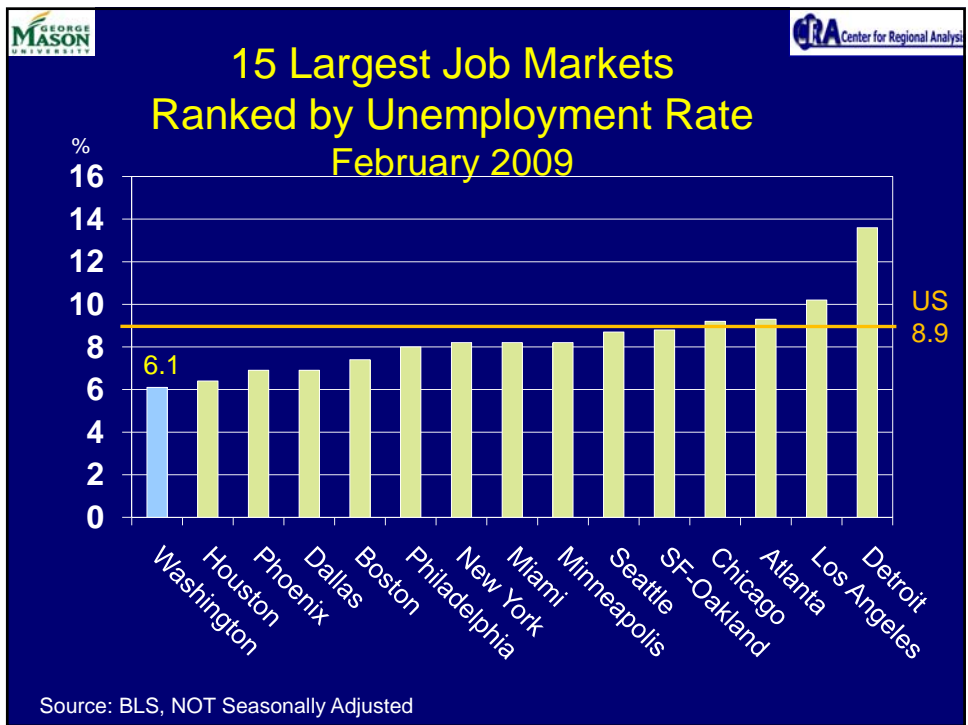
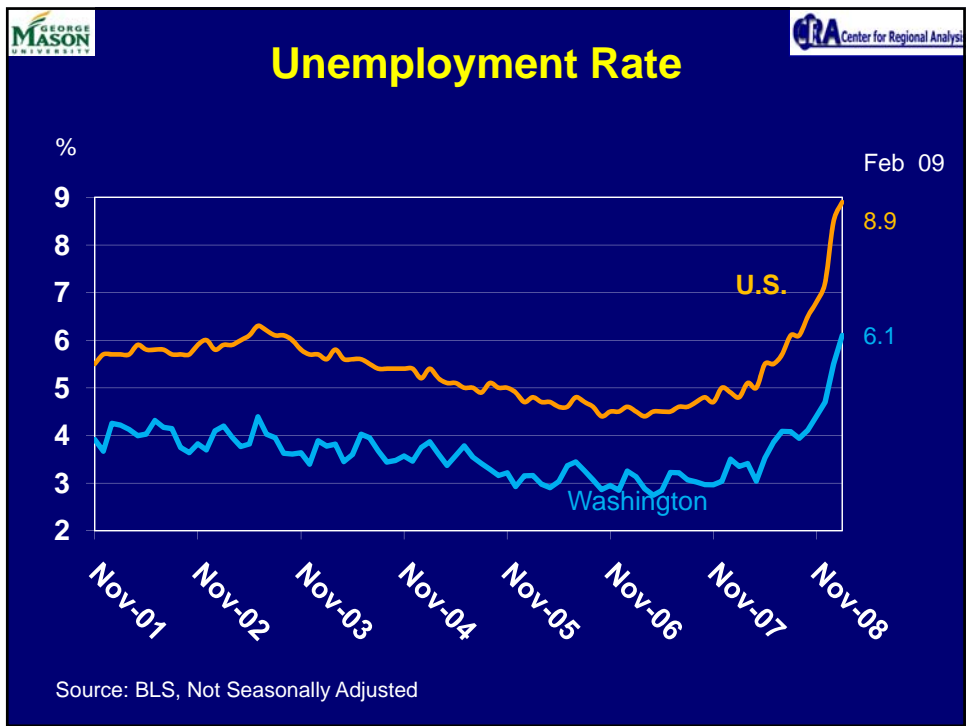
The Washington Economy







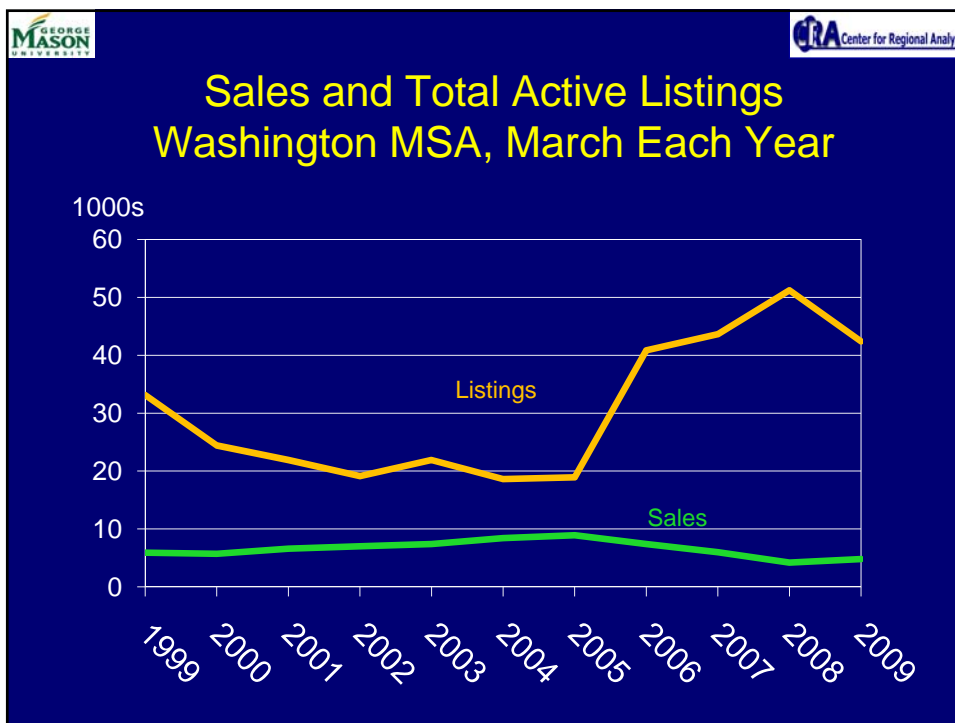


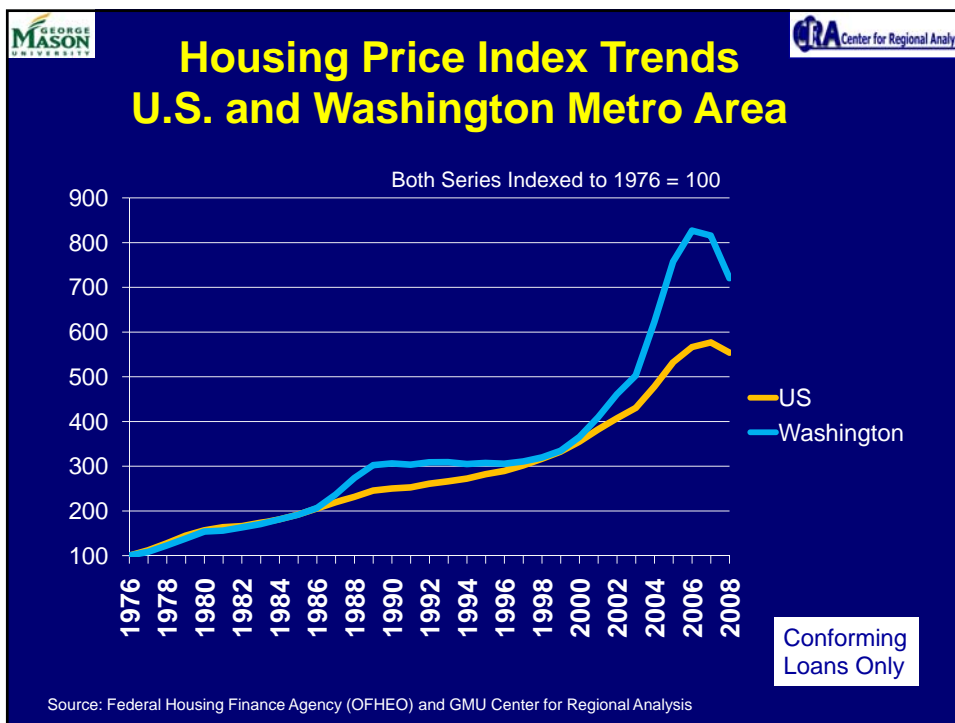
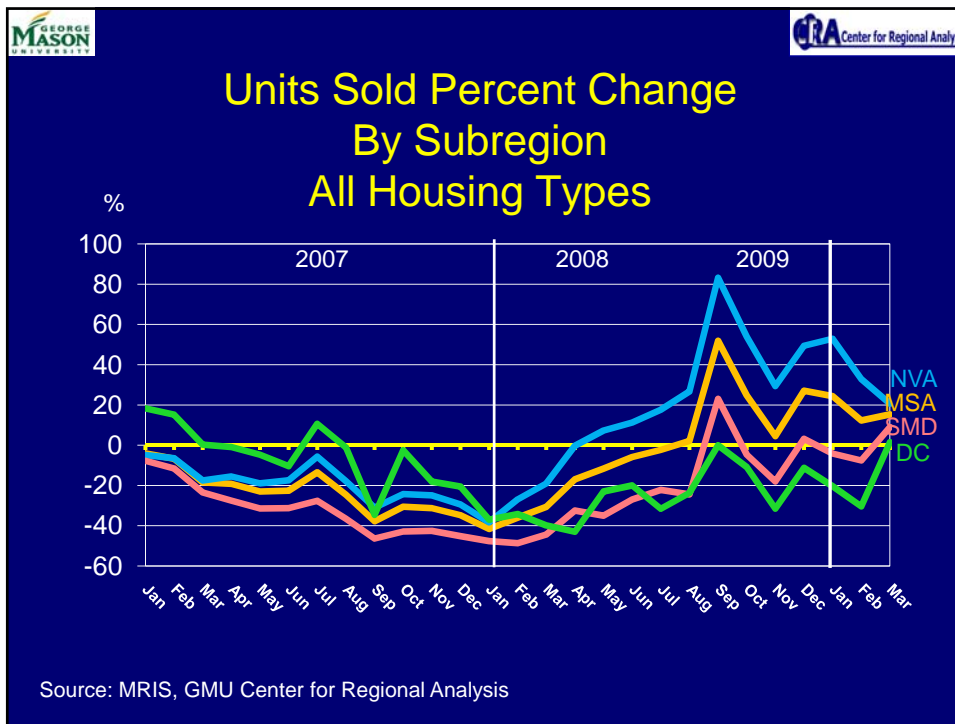


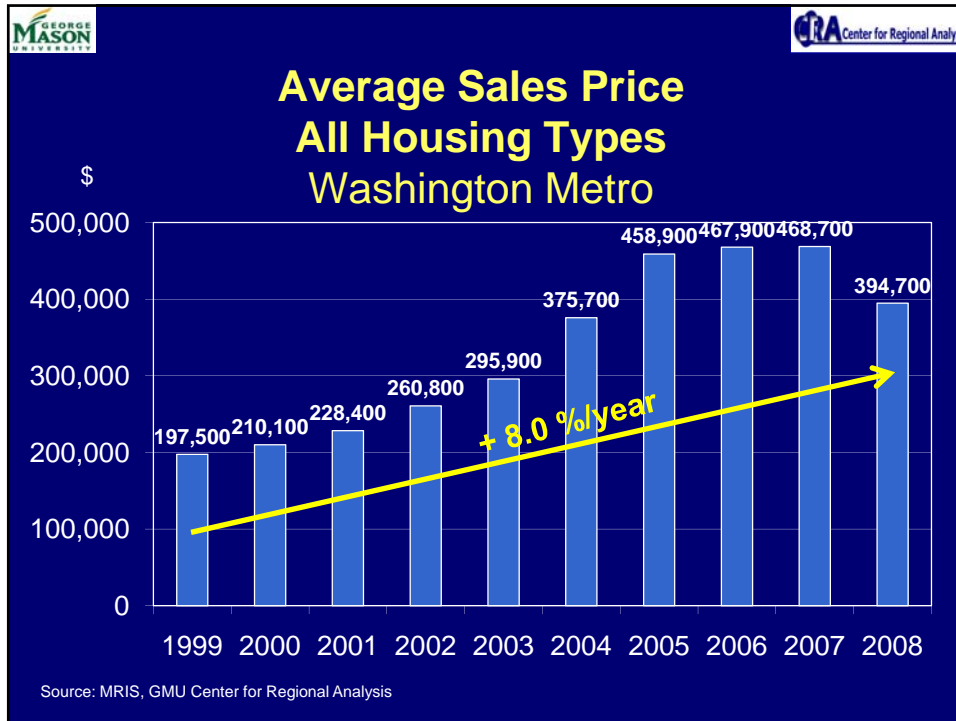
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Housing Market Trends







Annual Price Changes by Jurisdiction

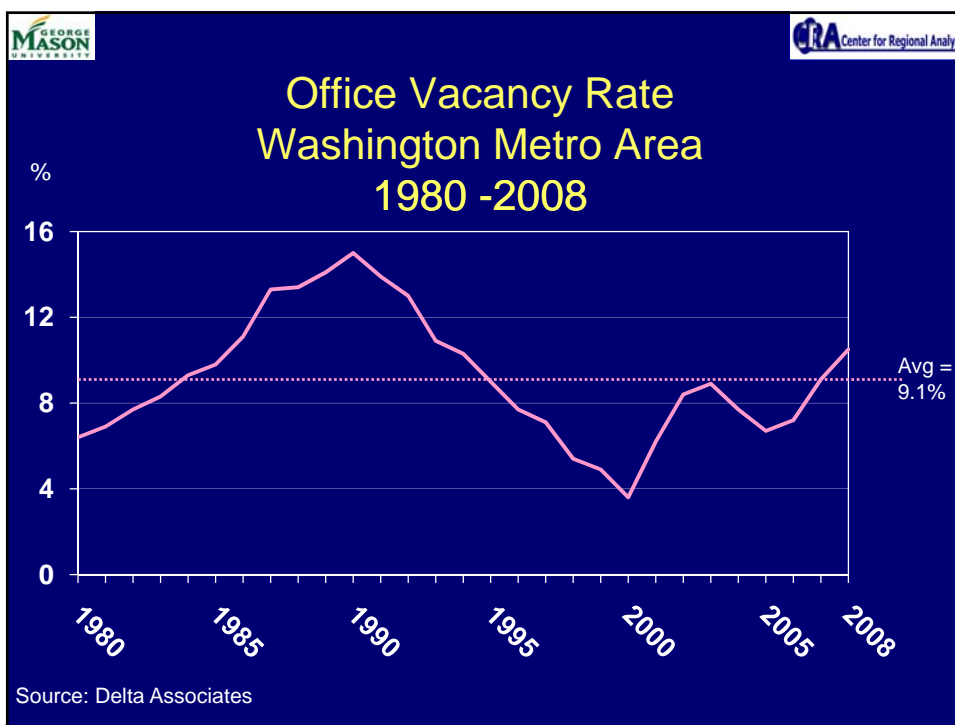
Area	2007 Price	2008 Price	Change	% Change
Dist. Of Columbia	\$537,400	\$543,500	+\$6,100	+ 1.1 %
Arlington	\$559,000	\$539,300	-\$19,700	- 3.5 %
Alexandria	\$502,900	\$471,200	-\$31,700	- 6.3 %
Montgomery	\$550,200	\$503,900	-\$46,300	- 8.4 %
Prince George's	\$331,100	\$290,200	-\$40,900	- 12.4 %
Fairfax	\$542,000	\$445,900	-\$96,100	- 17.7 %
Loudoun	\$516,800	\$389,000	-\$127,800	- 24.7 %
Prince William	\$395,000	\$257,900	-\$137,100	- 34.7 %
MD SUBURBS	\$435,800	\$400,400	-\$35,400	- 8.1 %
VA SUBURBS	\$488,300	\$373,200	-\$115,100	- 23.6 %
METRO AREA	\$468,700	\$394,700	-\$74,000	- 15.8 %



Source: MRIS, GMU Center for Regional Analysis

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Office Market Trends



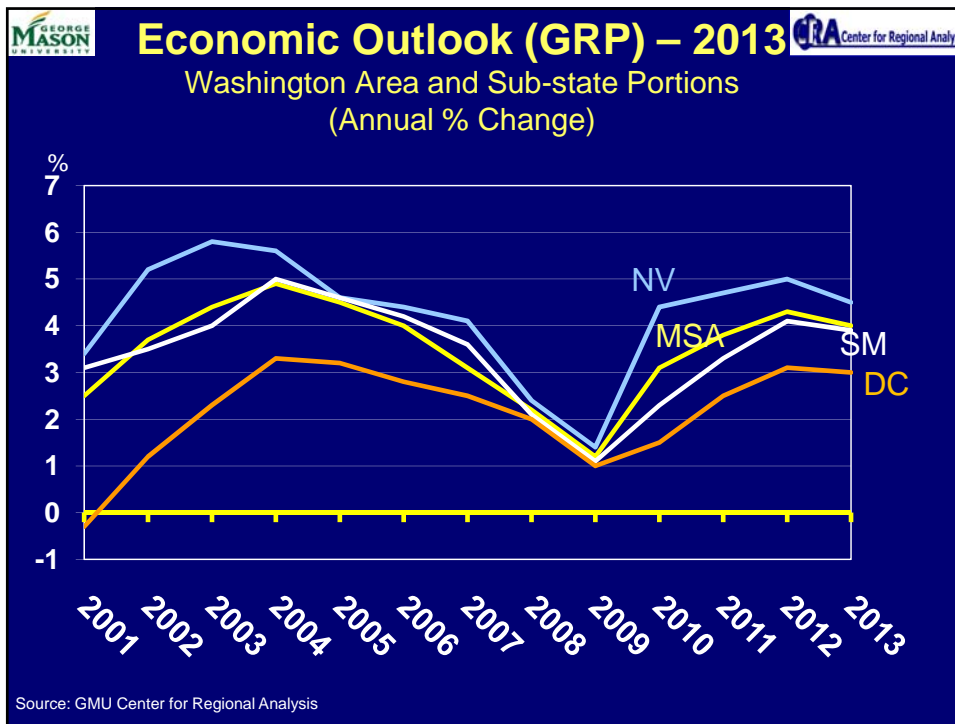
Office Market Outlook: 2010 (millions of square feet)

	2008	Pipeline	Demand	Vacancy Dec 2008	Vacancy Dec 2010
D.C.	124.4	9.8	2.7	7.3%	12.1%
Sub. MD	86.5	2.5	1.9	11.5%	11.9%
N. VA.	173.8	3.6	4.6	12.4%	11.6%
Metro	384.7	15.9	9.2	10.5%	11.8%

Source: Delta Associates




Economic Forecast

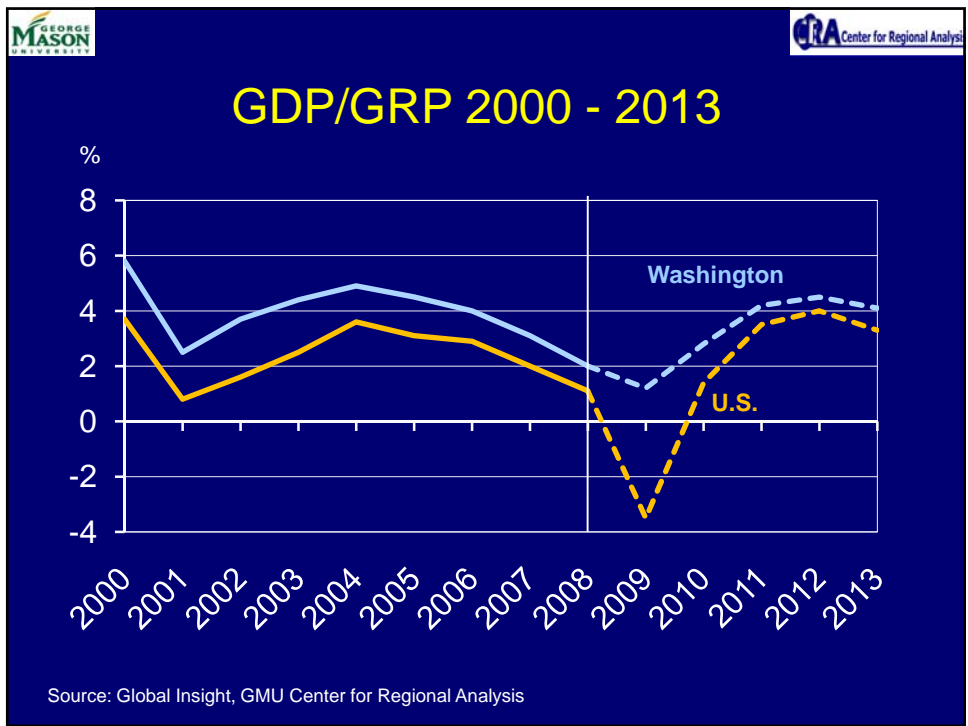


Employment Change by Sub-state Region (000s)

	2007	2008	2009	2010	2011	2012	2013
D.C.	5.3	4.2	5.2	5.6	6.4	7.0	6.5
Sub. MD	4.8	3.4	4.6	10.0	12.5	14.3	16.4
No. VA	13.2	9.0	8.4	18.5	23.5	26.8	31.1
REGION	23.3	16.6	18.2	34.1	42.4	48.1	54.0

Average Annual Change 1990-2008 = 45,000

Source: BLS, GMU Center for Regional Analysis



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