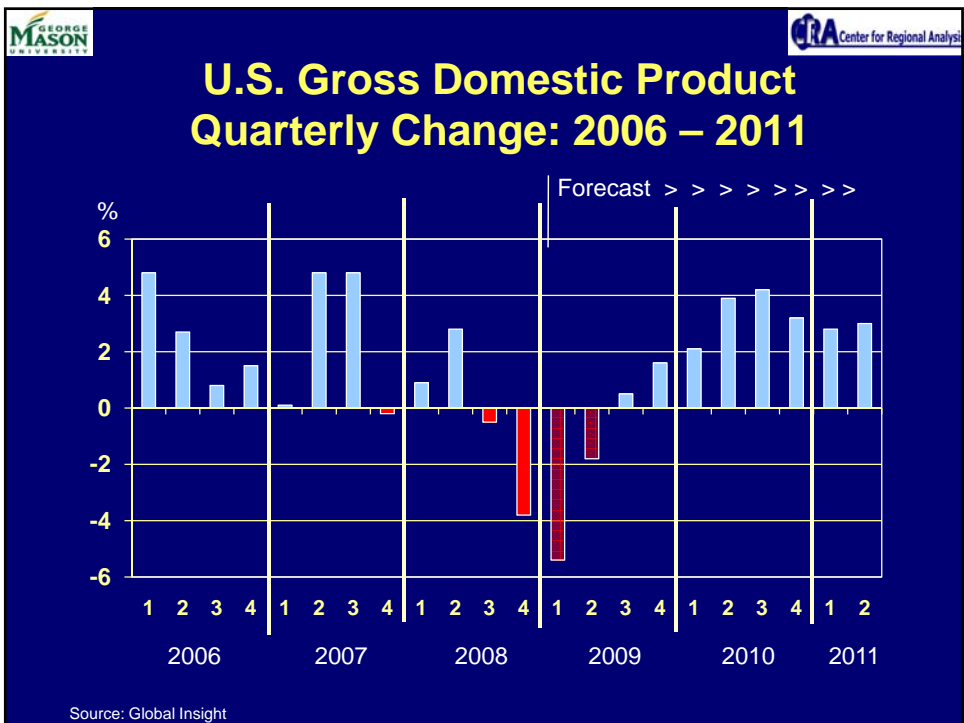


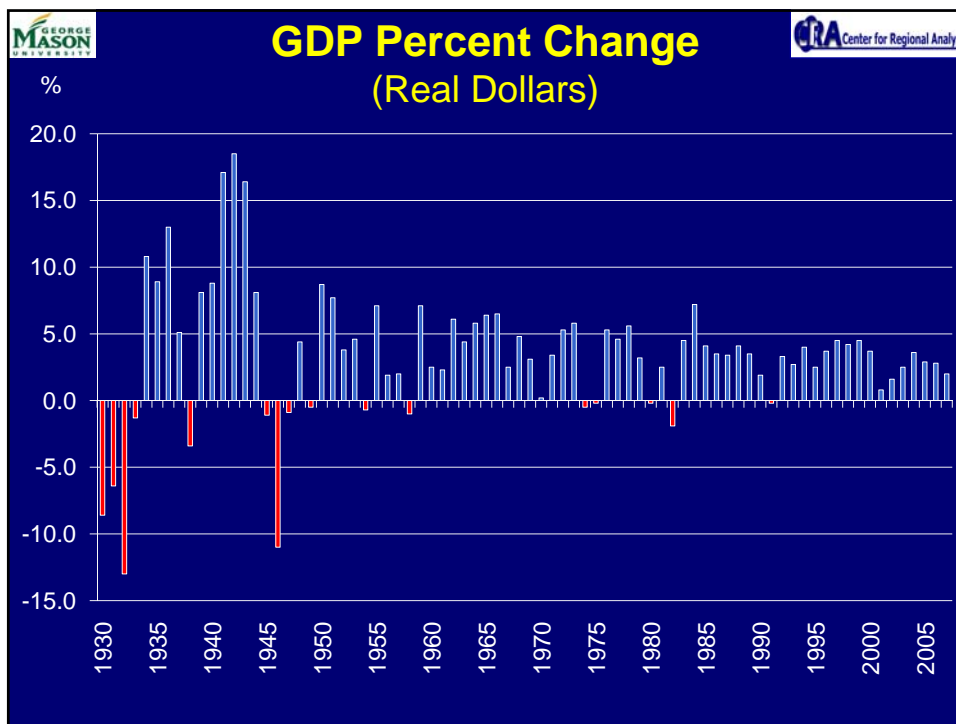
## FPA National Capital Area

# *The Washington Area Economic Outlook*

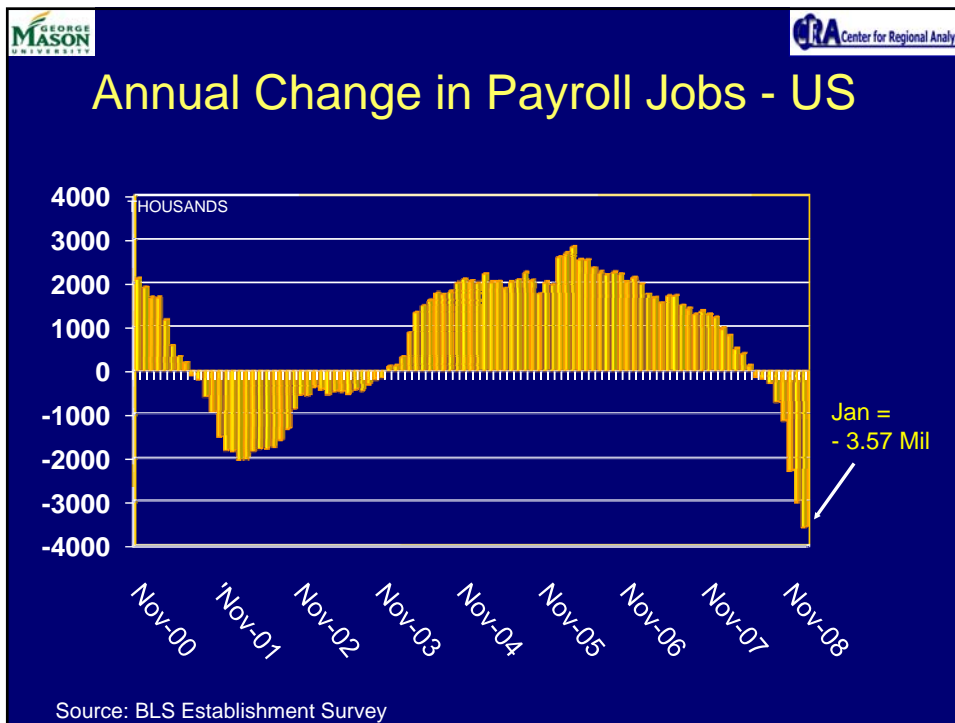
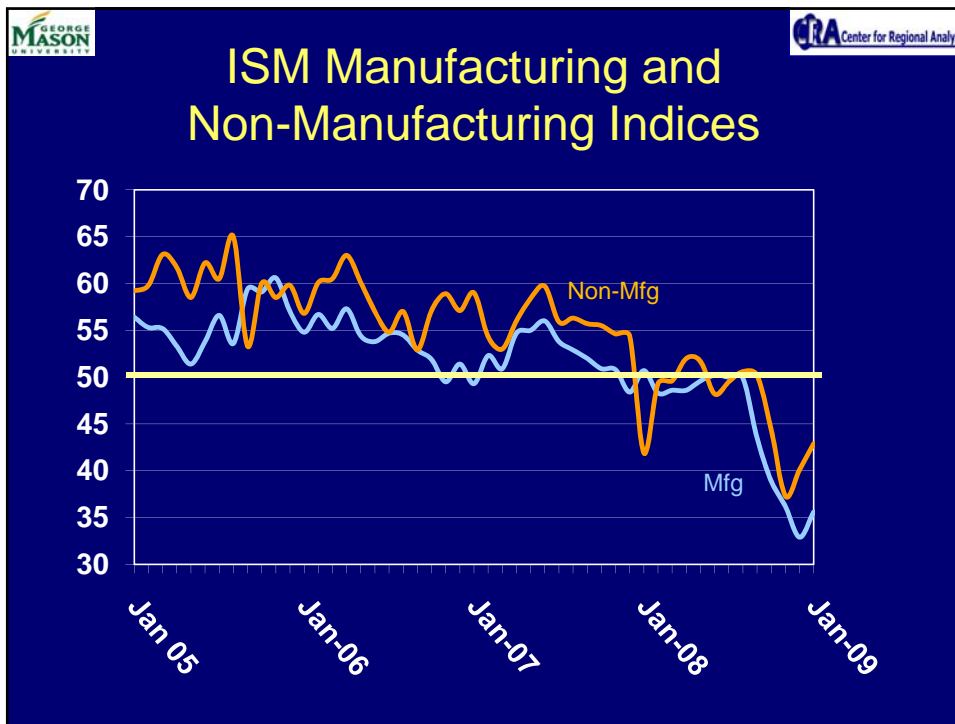
Stephen S. Fuller, PhD  
 Dwight Schar Faculty Chair and University Professor  
 Director, Center for Regional Analysis  
 School of Public Policy, George Mason University

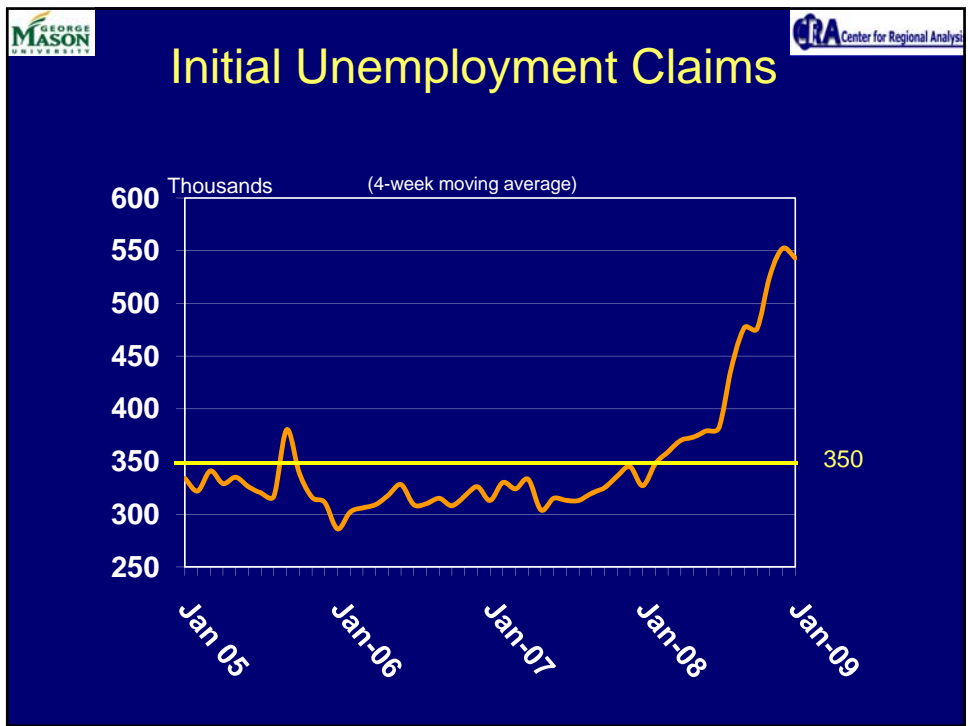
February 12, 2009

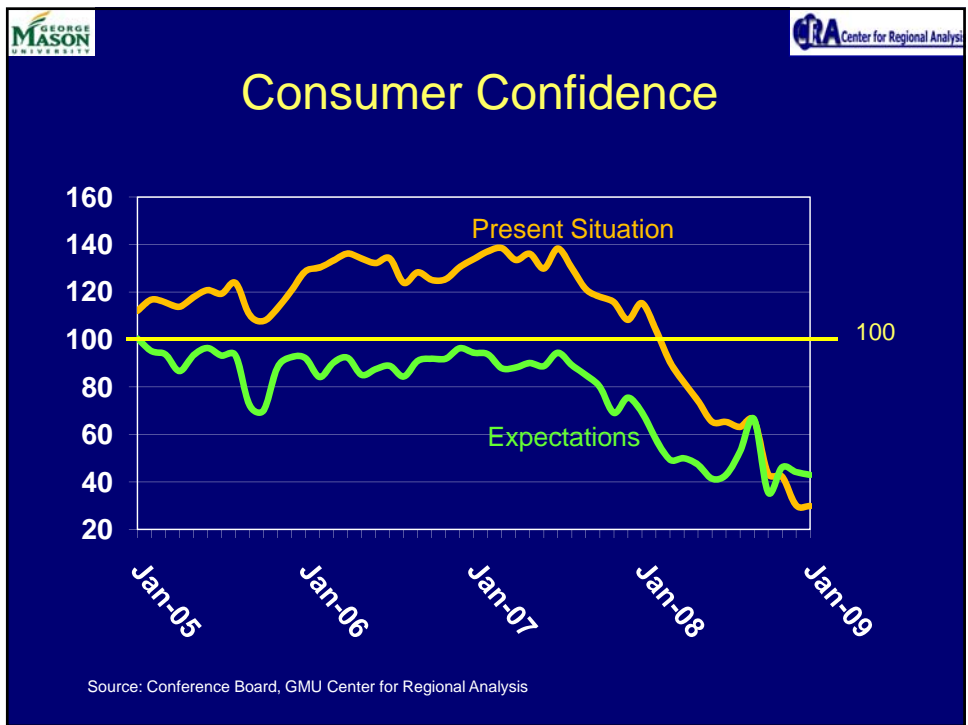
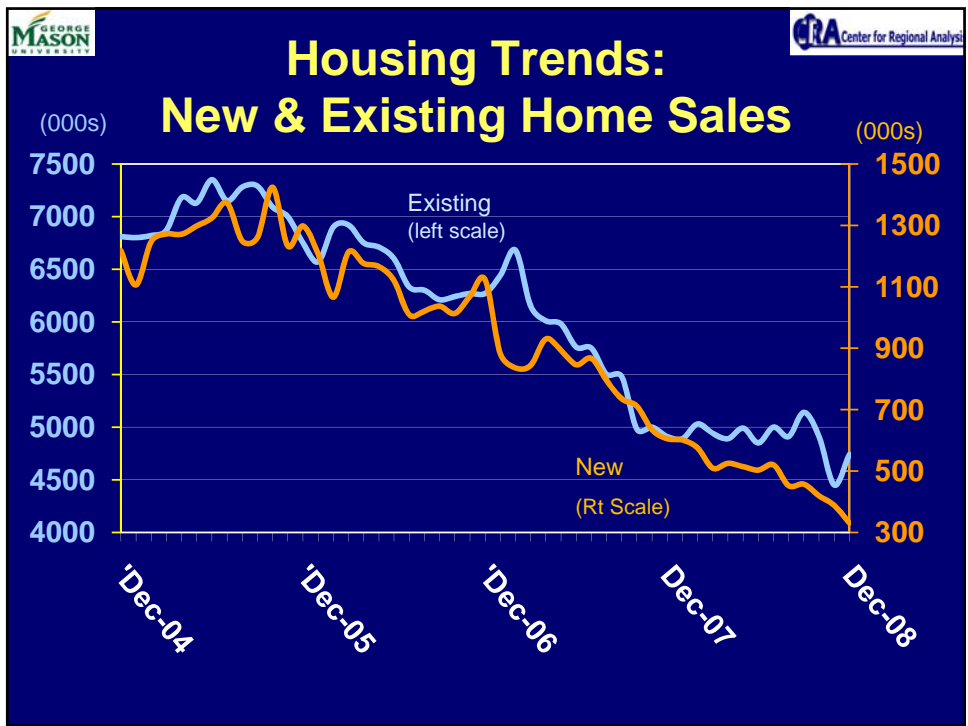


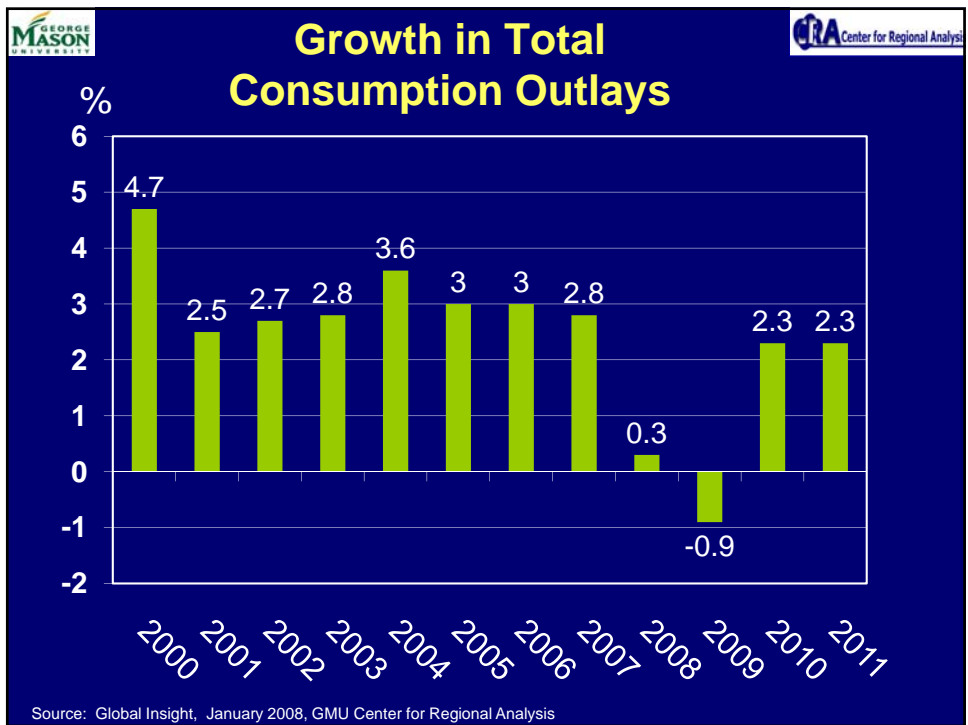
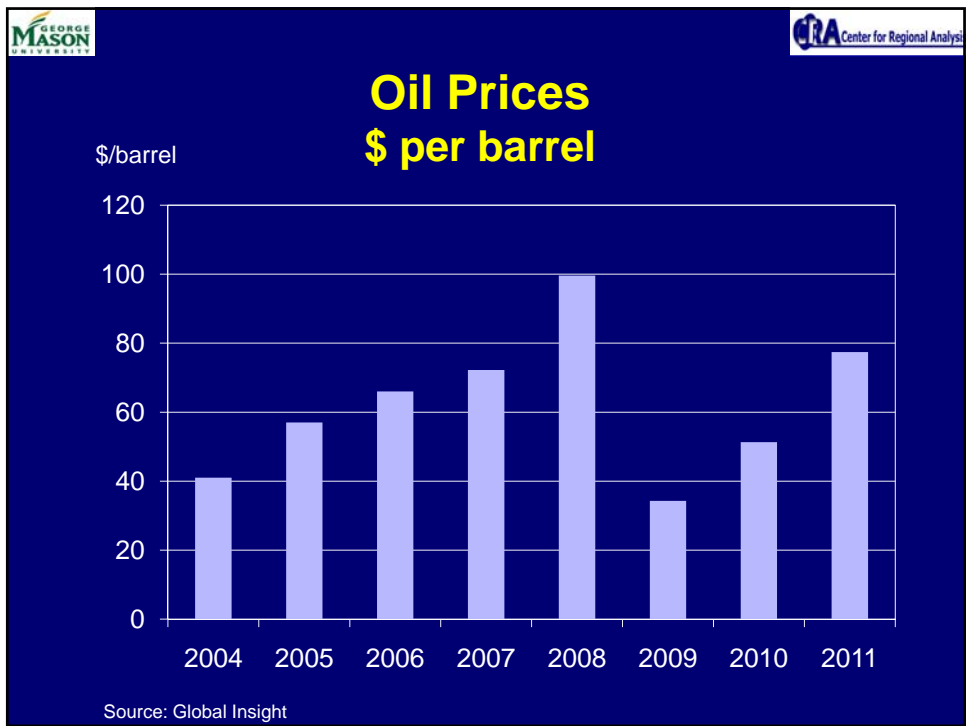


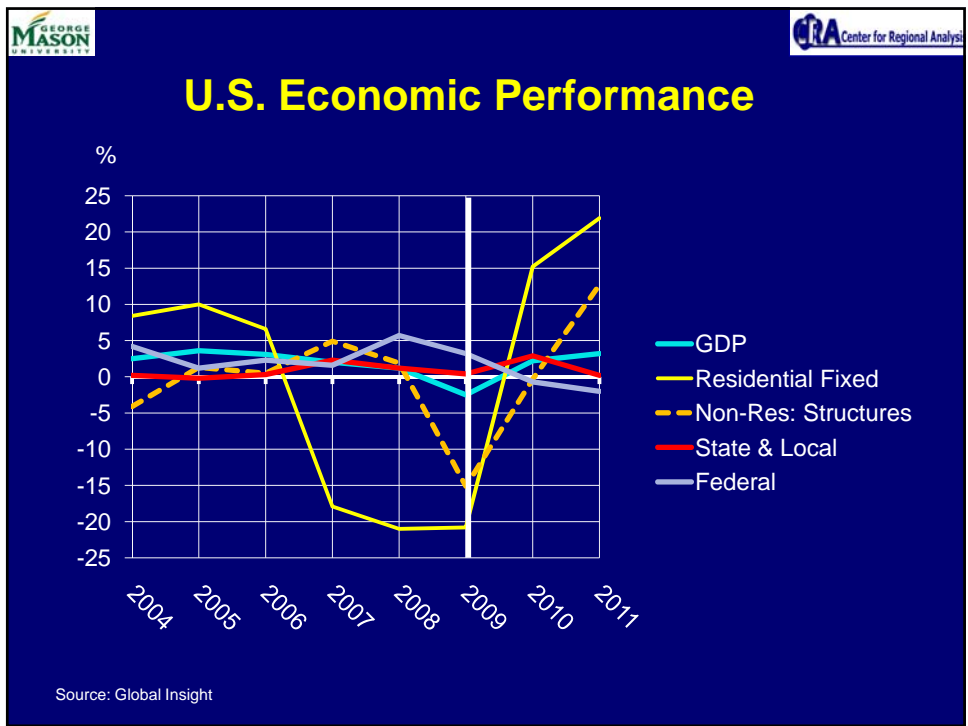
**CURRENT CONDITIONS**



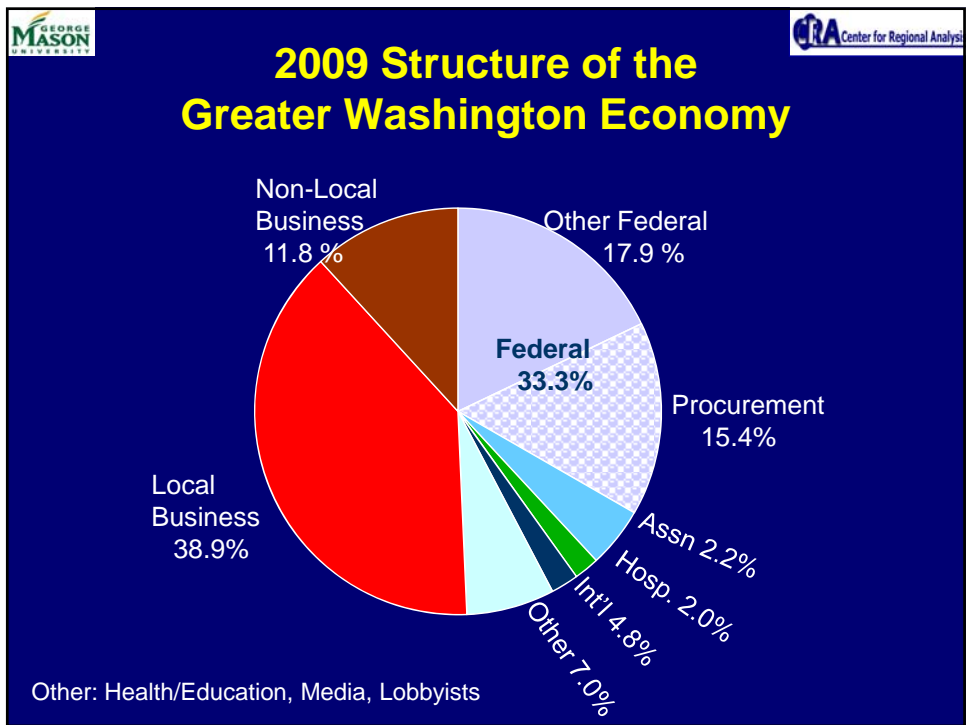
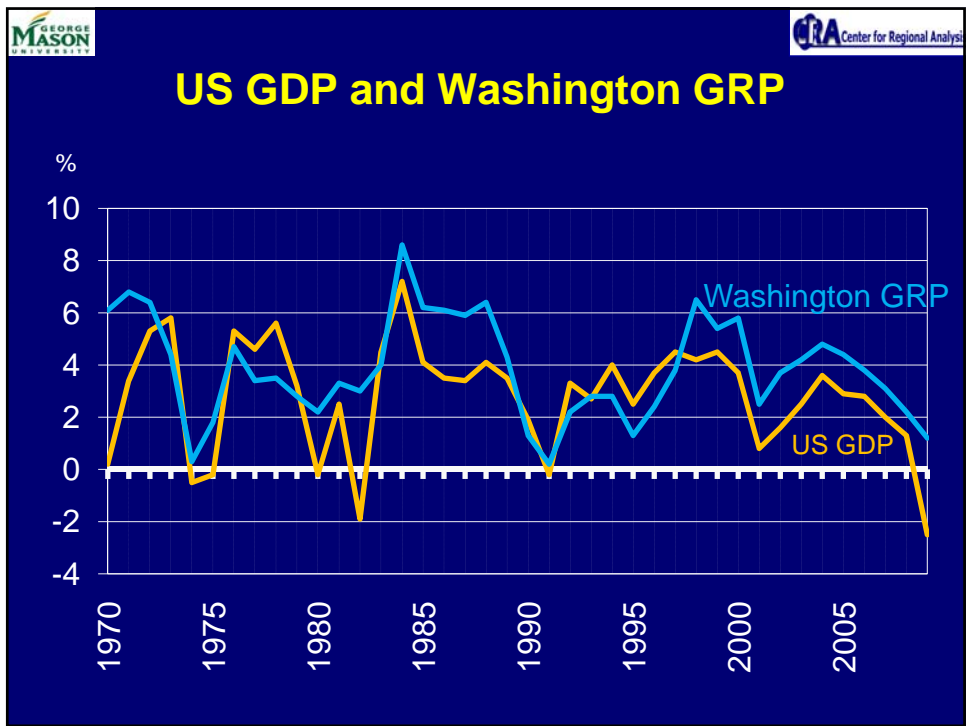


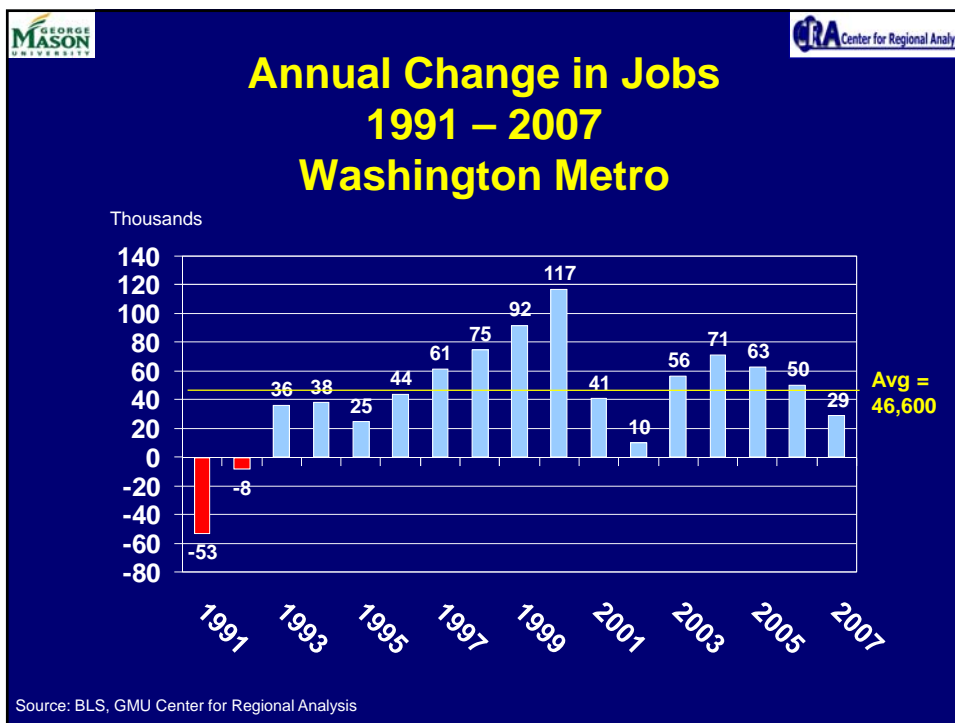
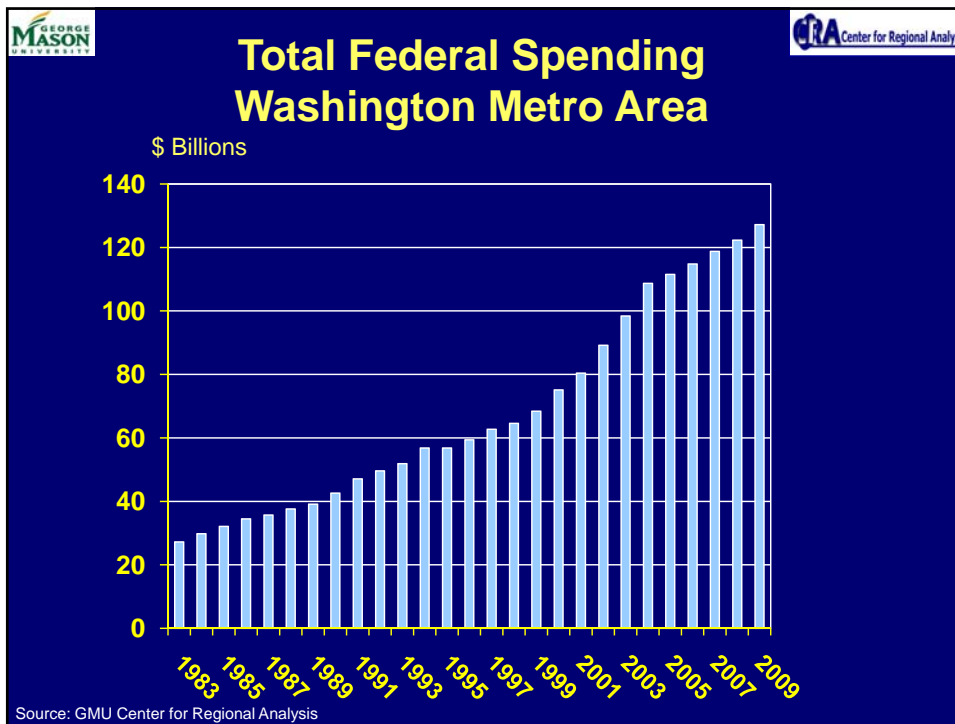


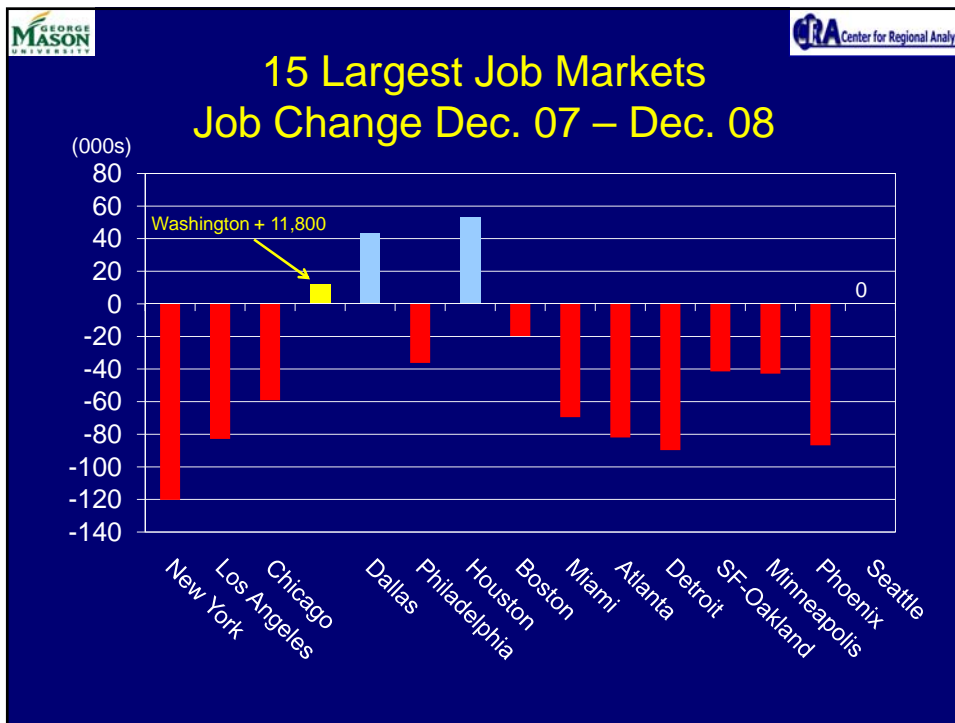
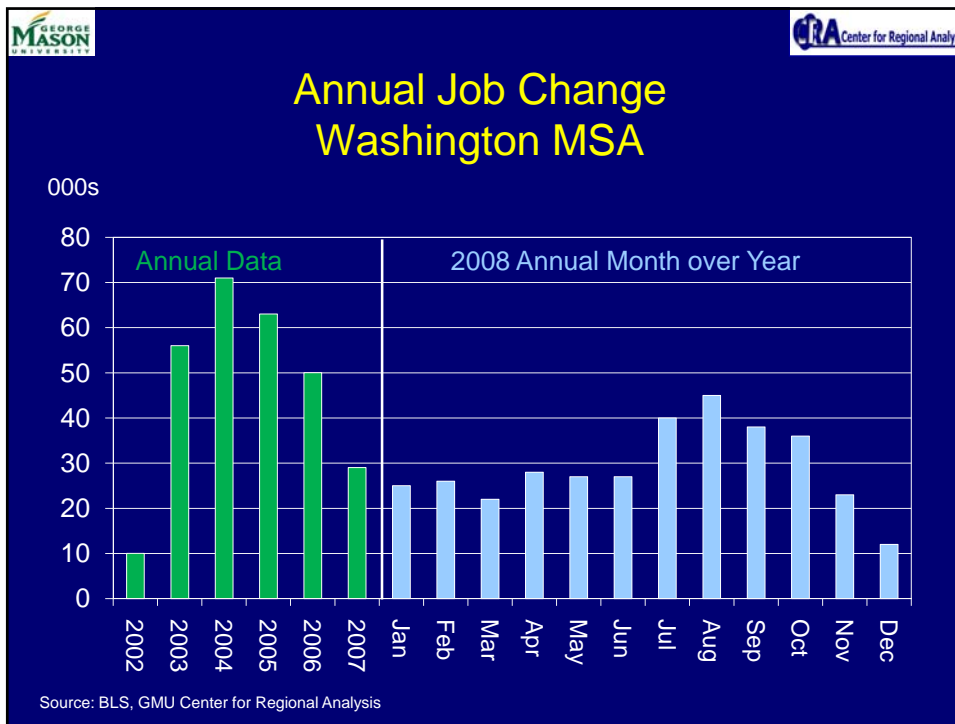


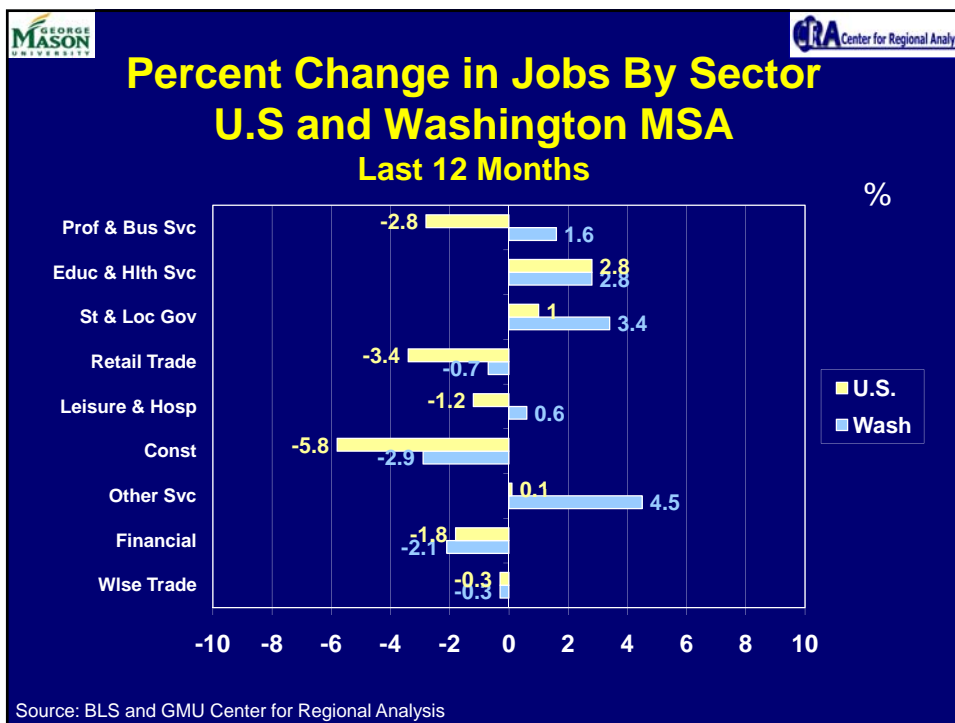
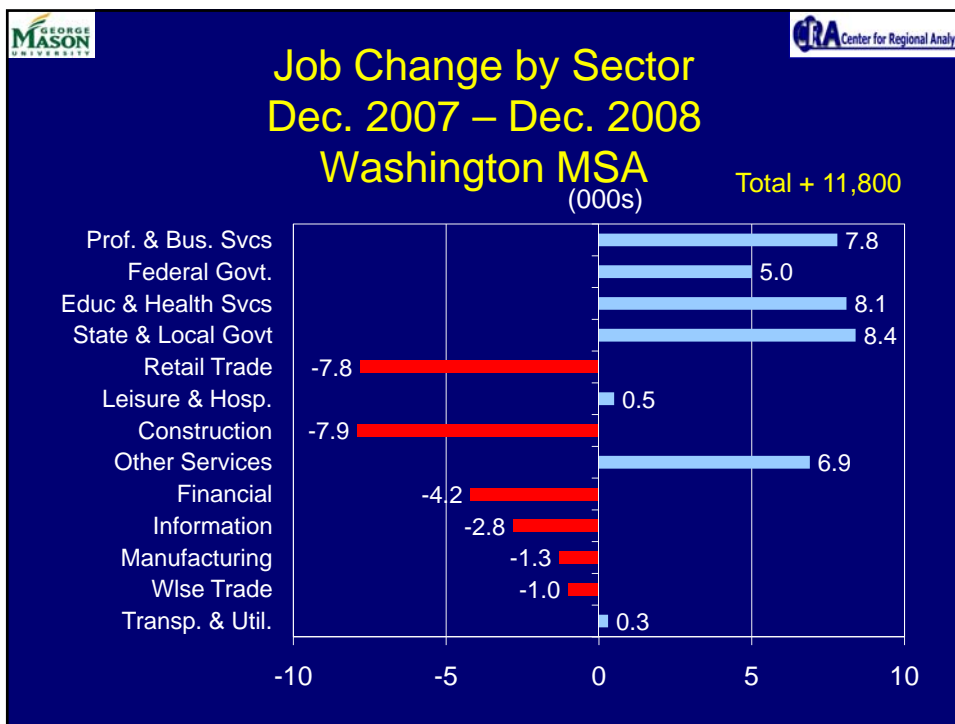


# The Washington Economy

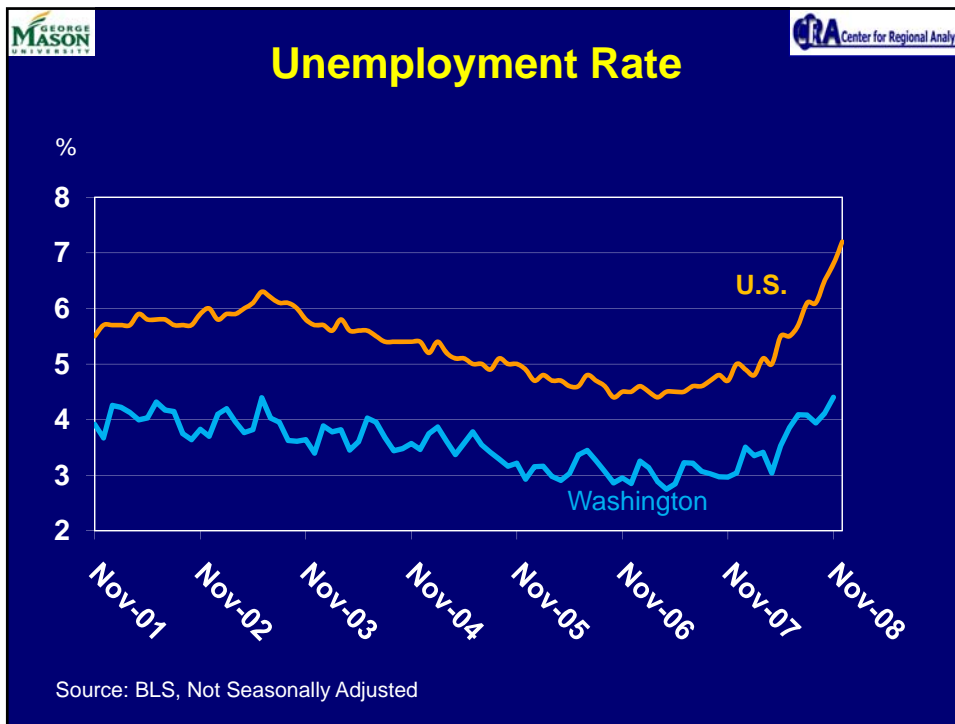








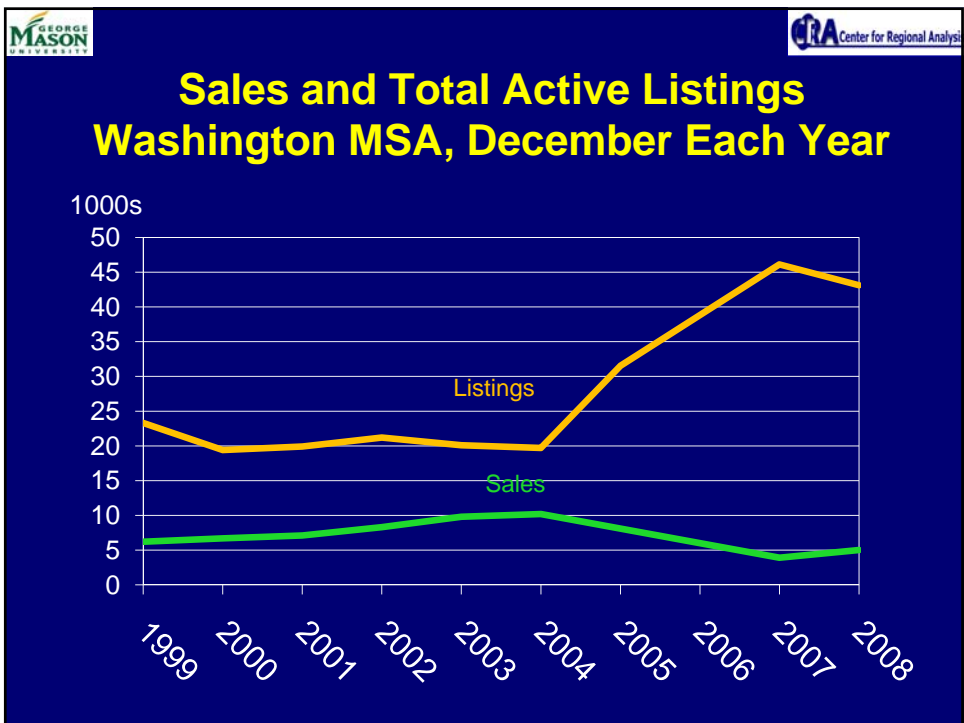
Source: BLS and GMU Center for Regional Analysis

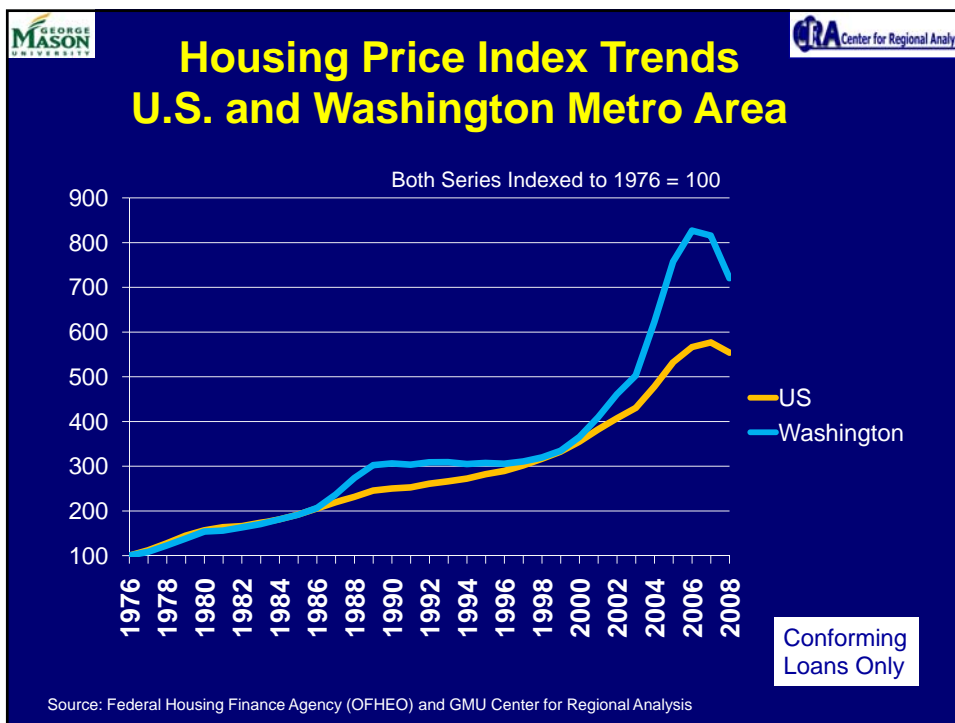
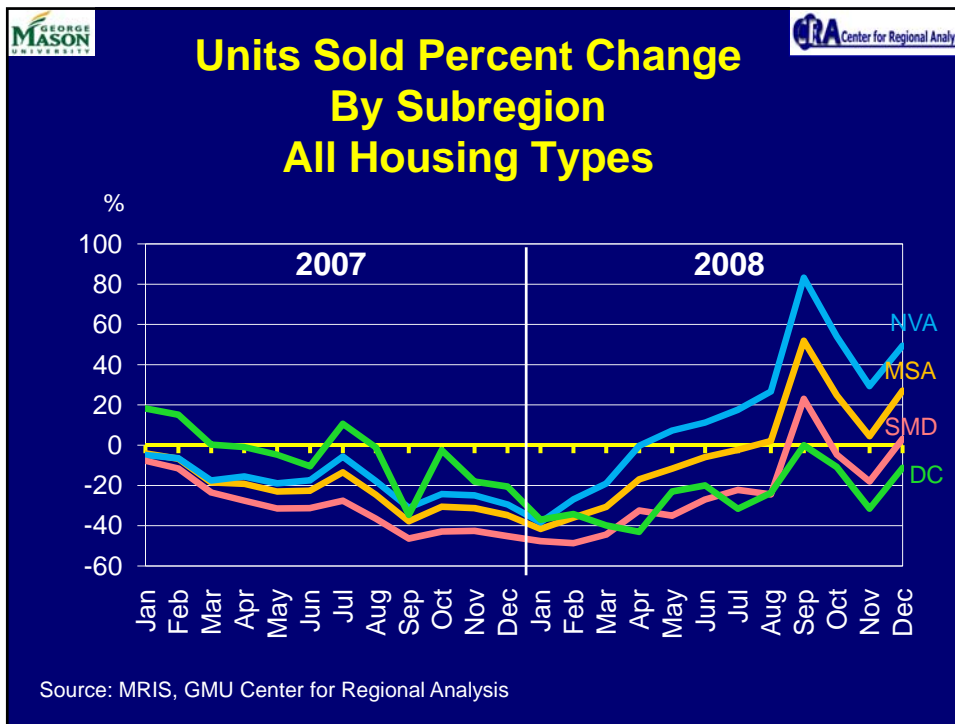


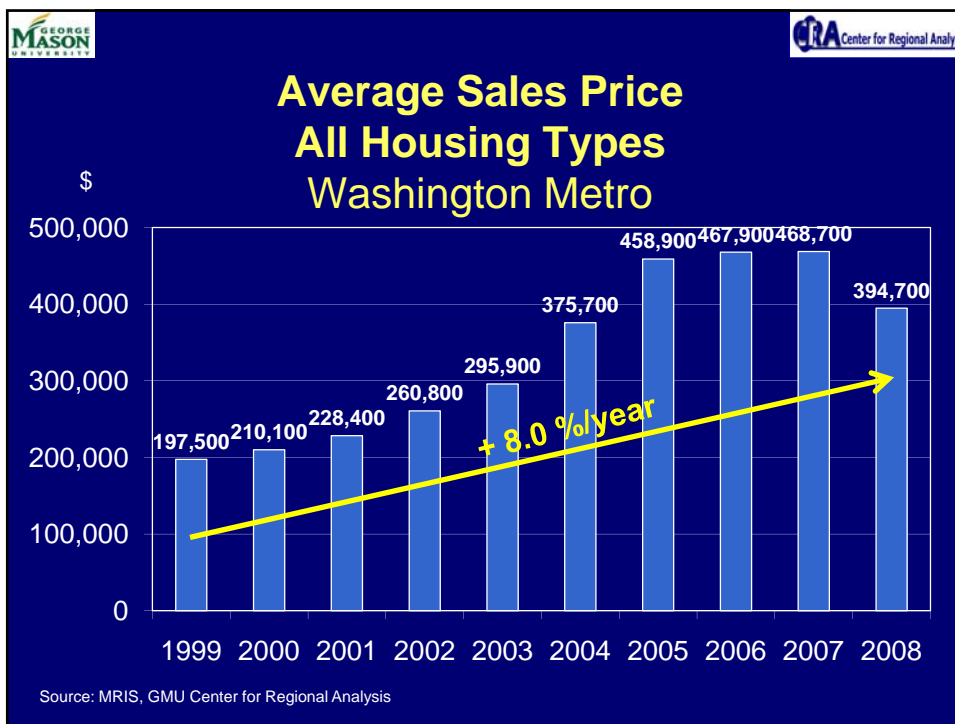
GEORGE MASON UNIVERSITY

CRA Center for Regional Analysis

# Housing Market Trends



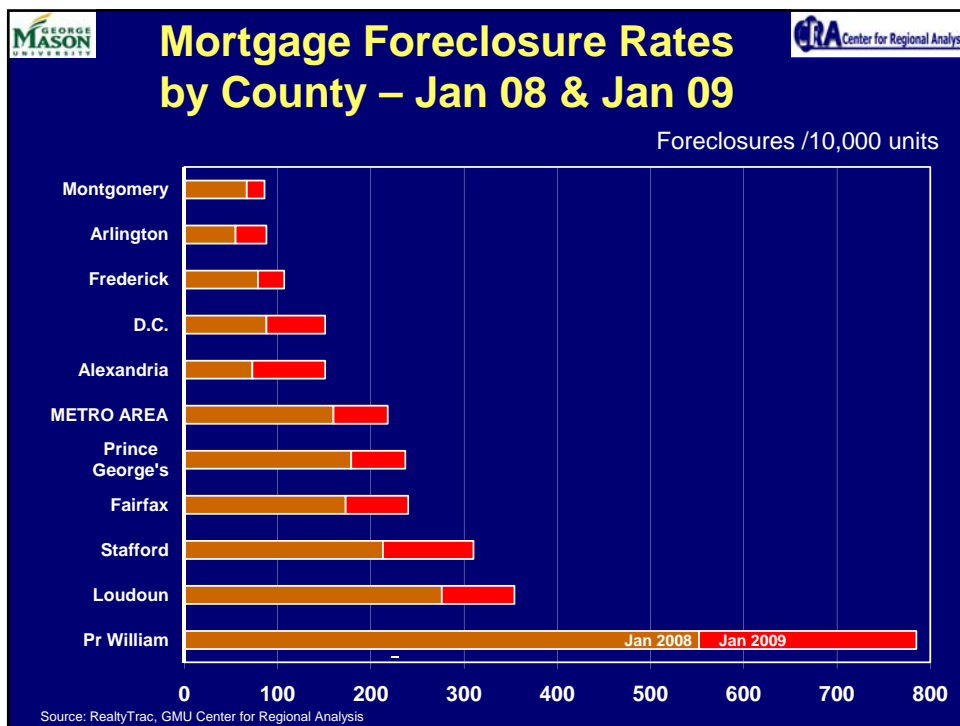




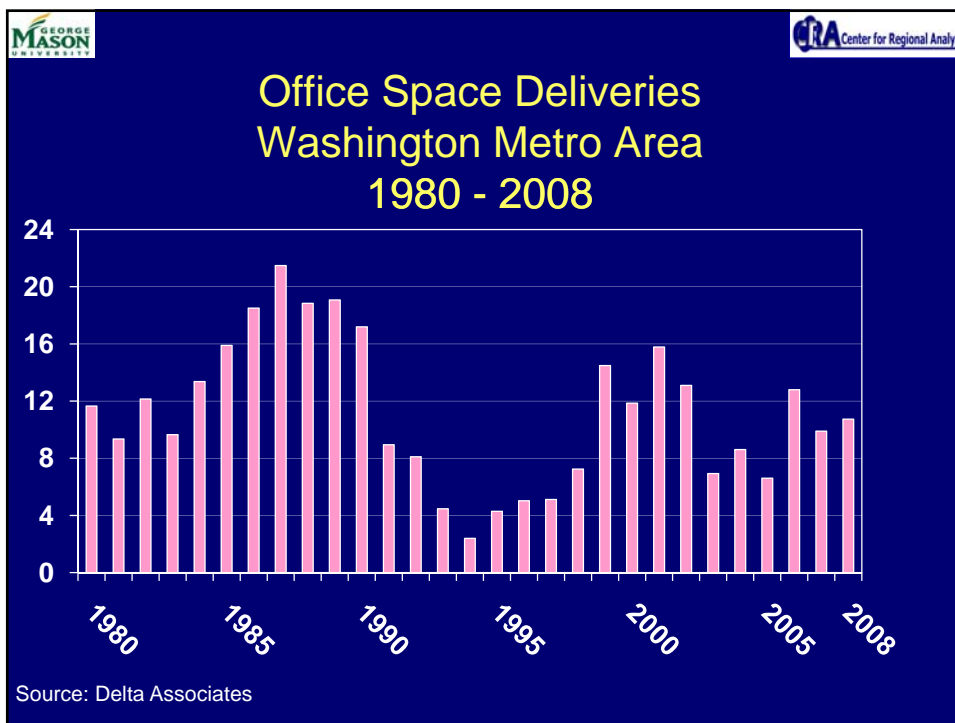
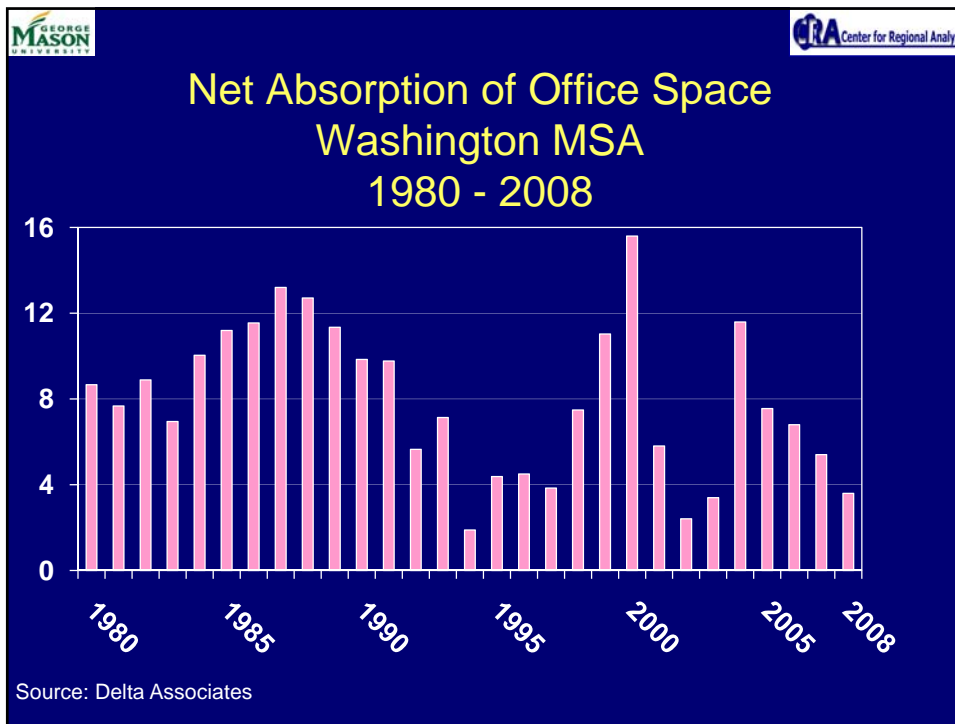
**Annual Price Changes by Jurisdiction**

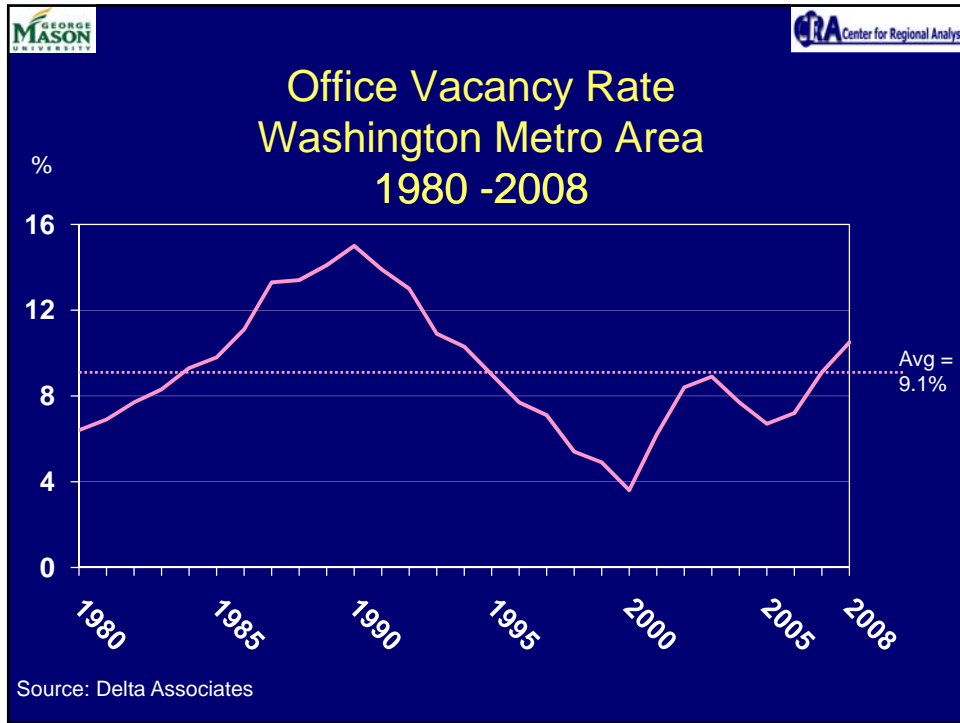
Area	2007 Price	2008 Price	Change	% Change
<b>Dist. Of Columbia</b>	<b>\$537,400</b>	<b>\$543,500</b>	<b>+\$6,100</b>	<b>+ 1.1 %</b>
Arlington	\$559,000	\$539,300	-\$19,700	- 3.5 %
Alexandria	\$502,900	\$471,200	-\$31,700	- 6.3 %
Montgomery	\$550,200	\$503,900	-\$46,300	- 8.4 %
Prince George's	\$331,100	\$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 %
<b>MD SUBURBS</b>	<b>\$435,800</b>	<b>\$400,400</b>	<b>-\$35,400</b>	<b>- 8.1 %</b>
<b>VA SUBURBS</b>	<b>\$488,300</b>	<b>\$373,200</b>	<b>-\$115,100</b>	<b>- 23.6 %</b>
<b>METRO AREA</b>	<b>\$468,700</b>	<b>\$394,700</b>	<b>-\$74,000</b>	<b>- 15.8 %</b>

Source: MRIS, GMU Center for Regional Analysis



# Office Market Trends





**Office Market Outlook: 2010  
(millions of square feet)**

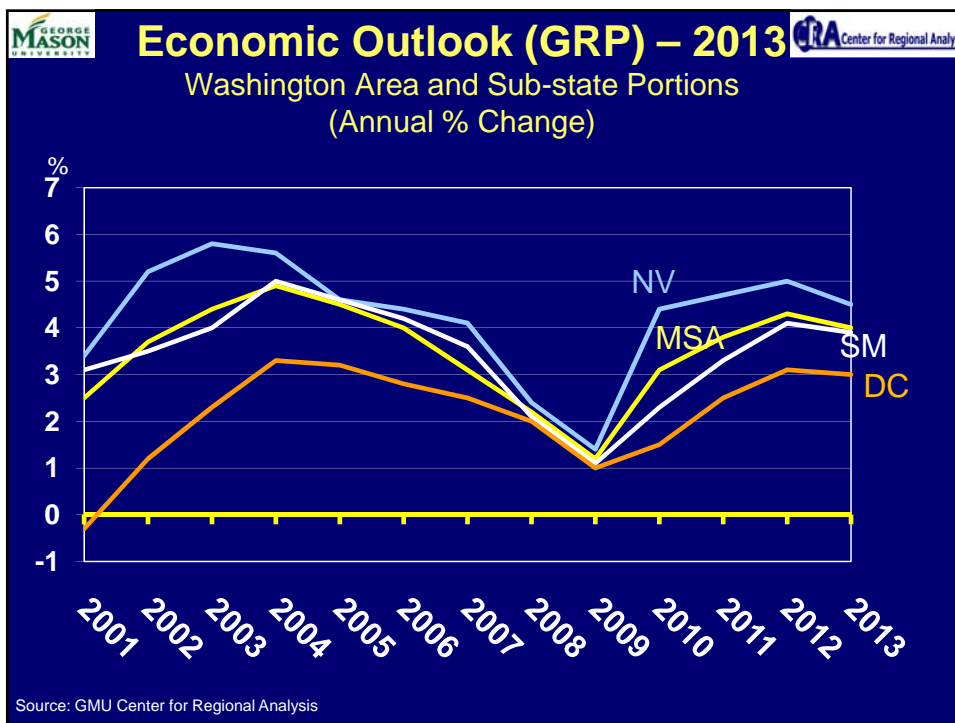
	2008	Pipeline	Demand	Vacancy Dec 2008	Vacancy Dec 2010
D.C.	124.4	9.8	2.7	7.3%	12.1%
Sub. MD	86.5	2.5	1.9	11.5%	11.9%
N. VA.	173.8	3.6	4.6	12.4%	11.6%
<b>Metro</b>	<b>384.7</b>	<b>15.9</b>	<b>9.2</b>	<b>10.5%</b>	<b>11.8%</b>



Source: Delta Associates

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# Economic Forecast








### Employment Change by Sub-state Region (000s)

	2007	2008	2009	2010	2011	2012	2013
<b>D.C.</b>	7.2	6.6	5.5	6.0	6.4	7.0	6.5
<b>Sub. MD</b>	5.8	6.5	6.0	10.7	12.5	14.3	16.4
<b>No. VA</b>	15.5	12.5	12.2	19.8	23.5	26.8	31.1
<b>REGION</b>	28.5	25.6	23.7	36.5	42.4	48.1	54.0

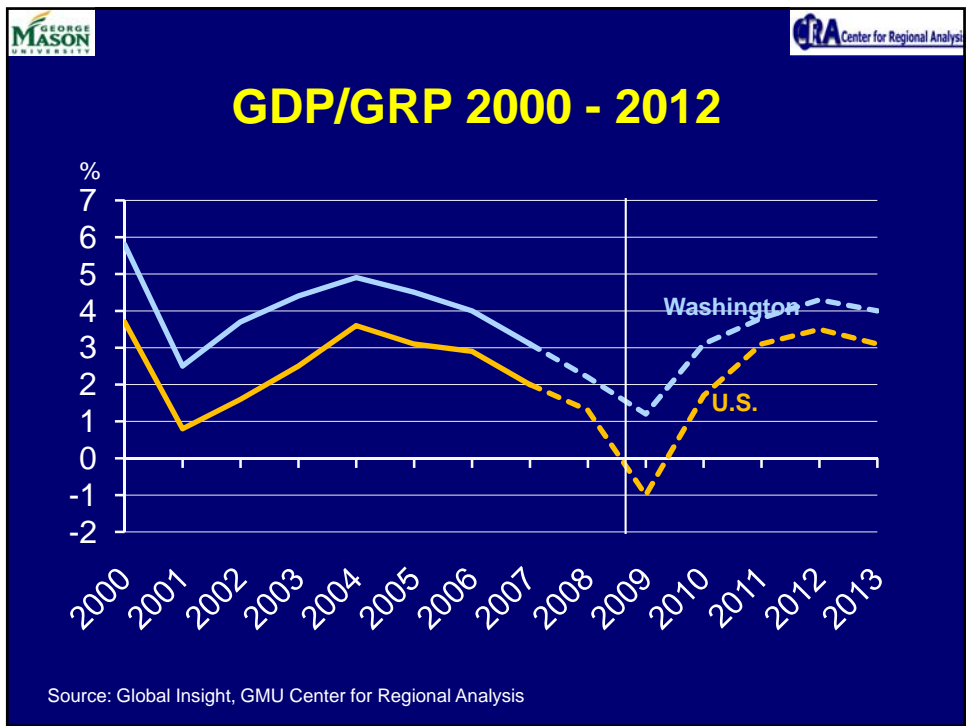
Average Annual Change 1990-2007 = 46,600

Source: BLS, GMU Center for Regional Analysis

### Job Change by Sector, 2008-2013 (000s)

SECTOR	Washington Metro Area	D.C.	Suburban MD	Northern Virginia
Professional, Business Services	109.0	18.9	30.4	59.7
Government	41.2	3.8	14.7	22.7
Health, Educ. Svcs.	29.7	5.5	10.4	13.8
Other Services	25.2	5.6	5.8	13.8
Hospitality	18.4	3.7	5.6	9.1
All Other	6.8	.5	-.5	6.8
<b>TOTAL</b>	<b>230.3</b>	<b>38.0</b>	<b>66.4</b>	<b>125.9</b>



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