

*Northern Virginia Association of Realtors*

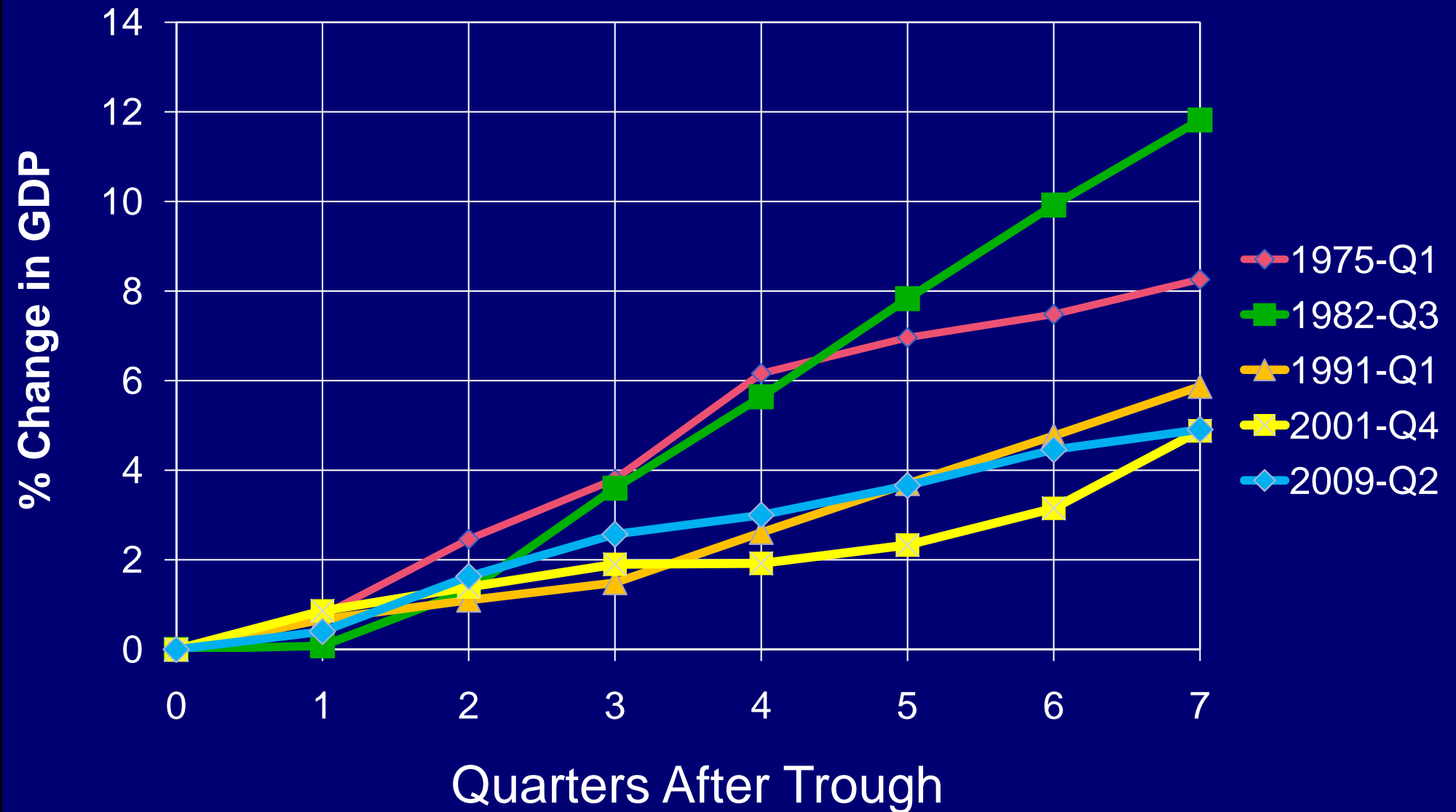
***Transitioning from Recovery to  
Expansion: The Outlook  
for the US and Washington  
Metropolitan Area Economies***

Stephen S. Fuller, PhD

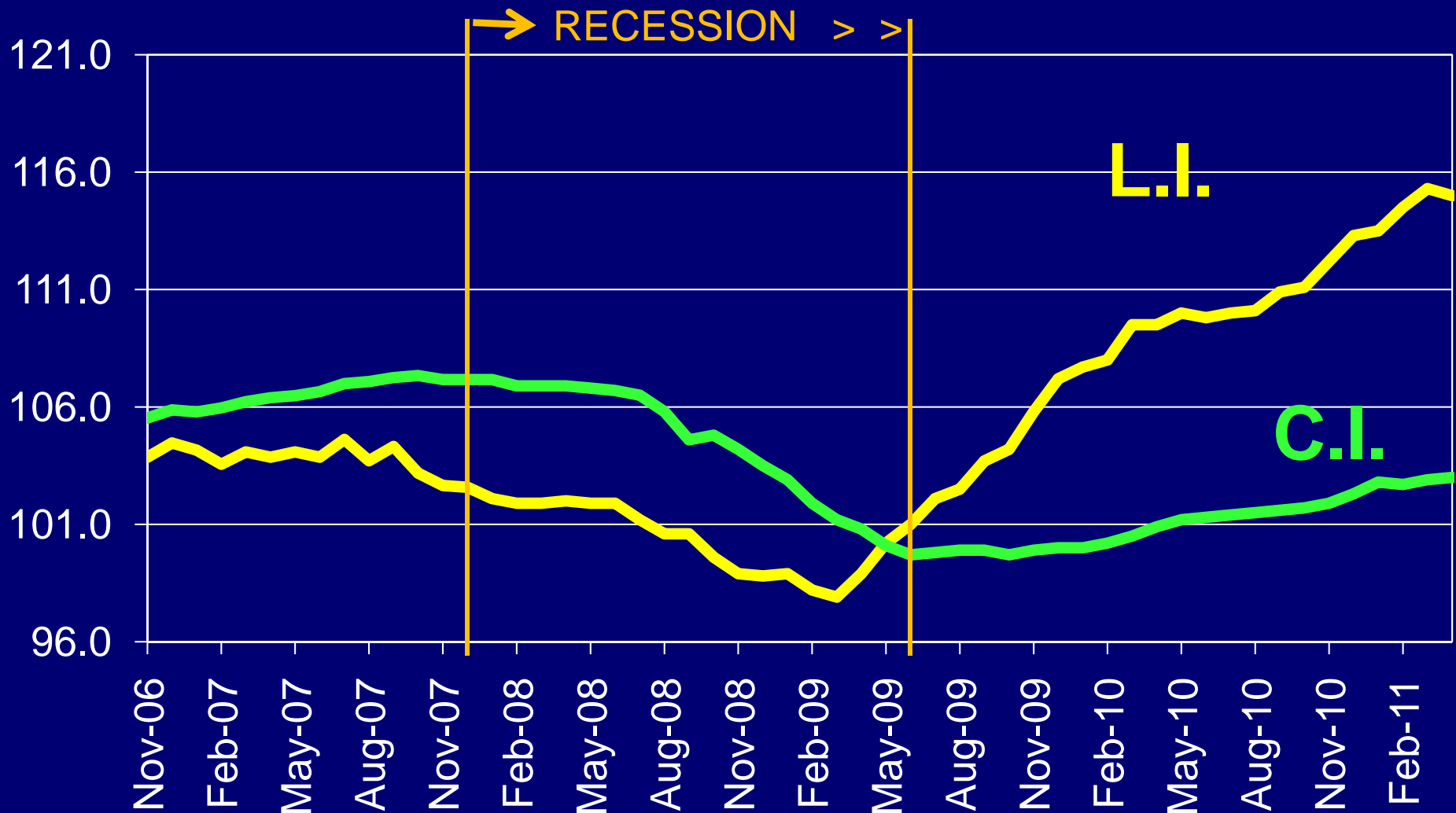
Dwight Schar Faculty Chair and University Professor  
Director, Center for Regional Analysis  
George Mason University

June 9, 2011

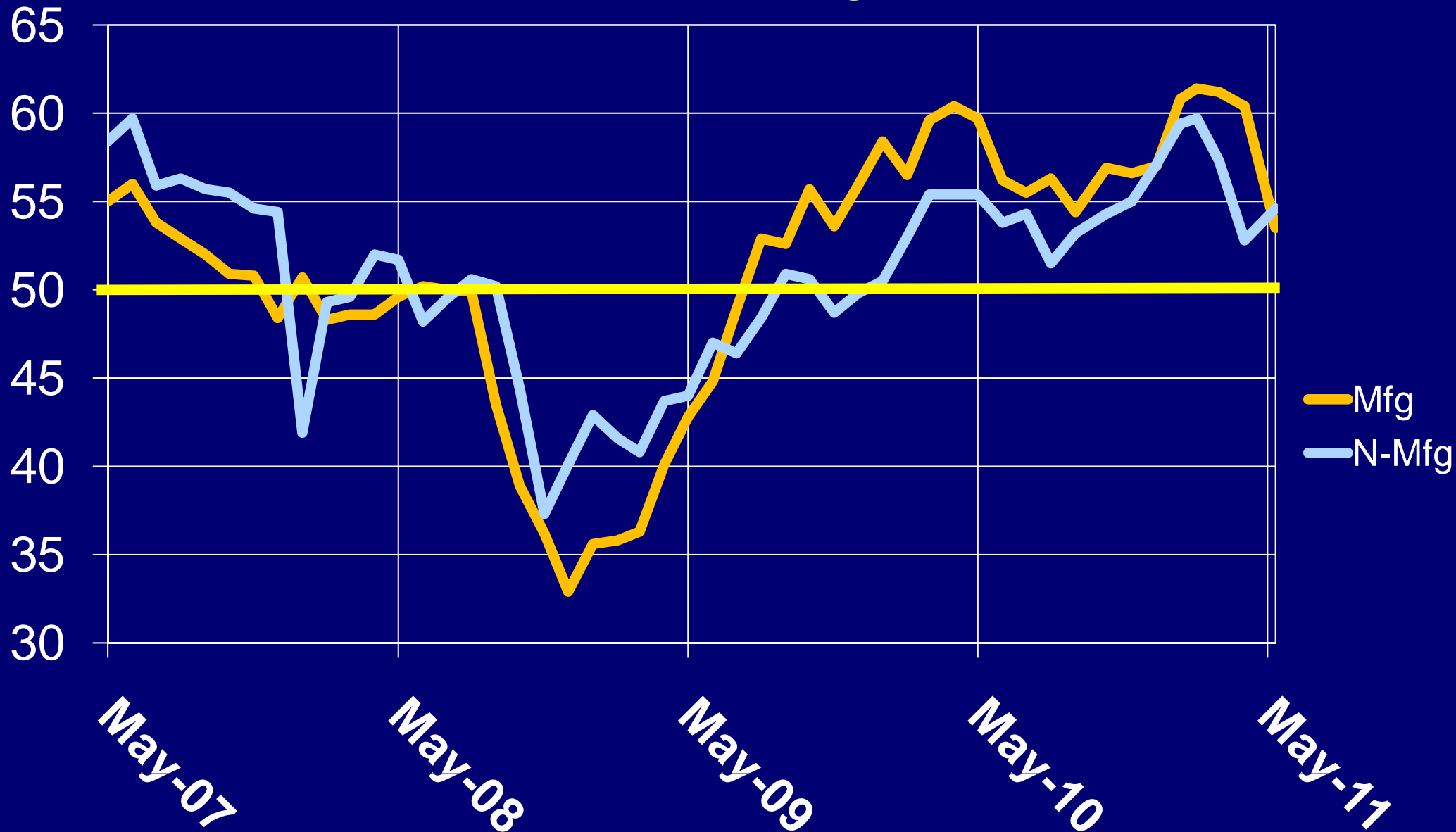
# Recession Recovery Patterns of GDP Past Five Recessions



# U.S. Coincident and Leading Indices Nov 2006 – Apr 2011

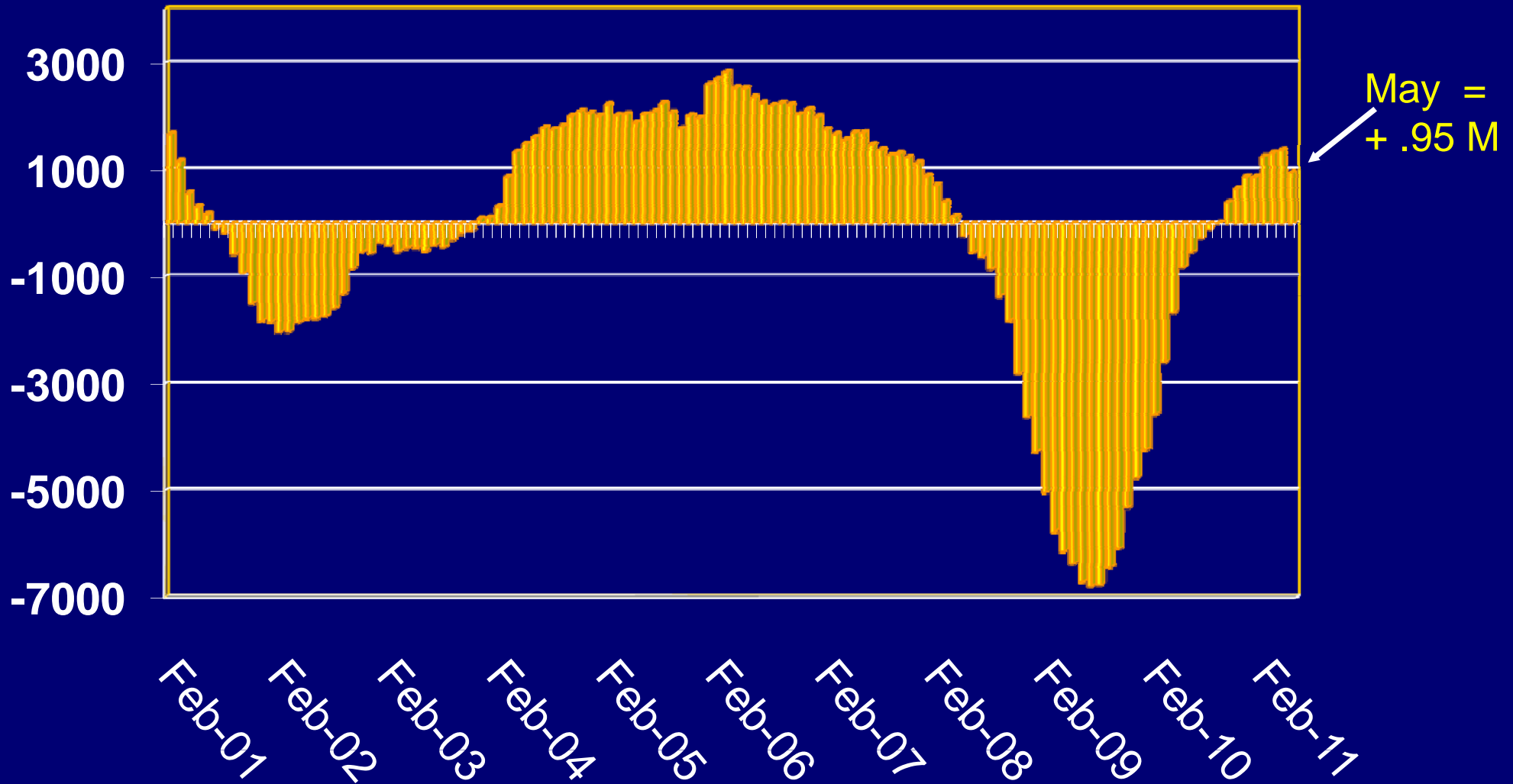


# ISM Manufacturing and Non-Manufacturing Indices



# Annual Change in Payroll Jobs - US

THOUSANDS

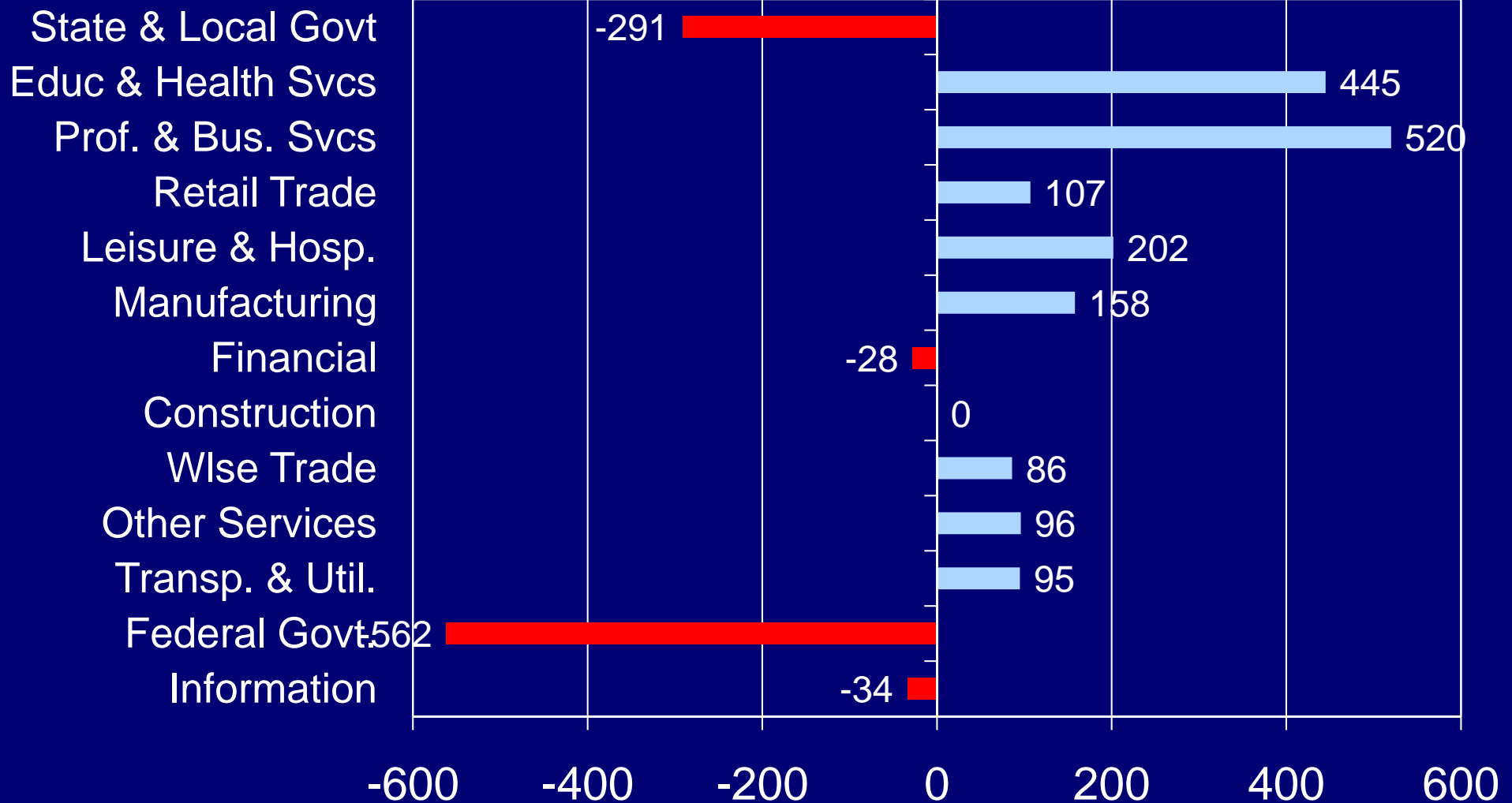


# U.S. Job Change by Sector May 2010 – May 2011

Ranked by Size in 2010

(000s)

Total = 870

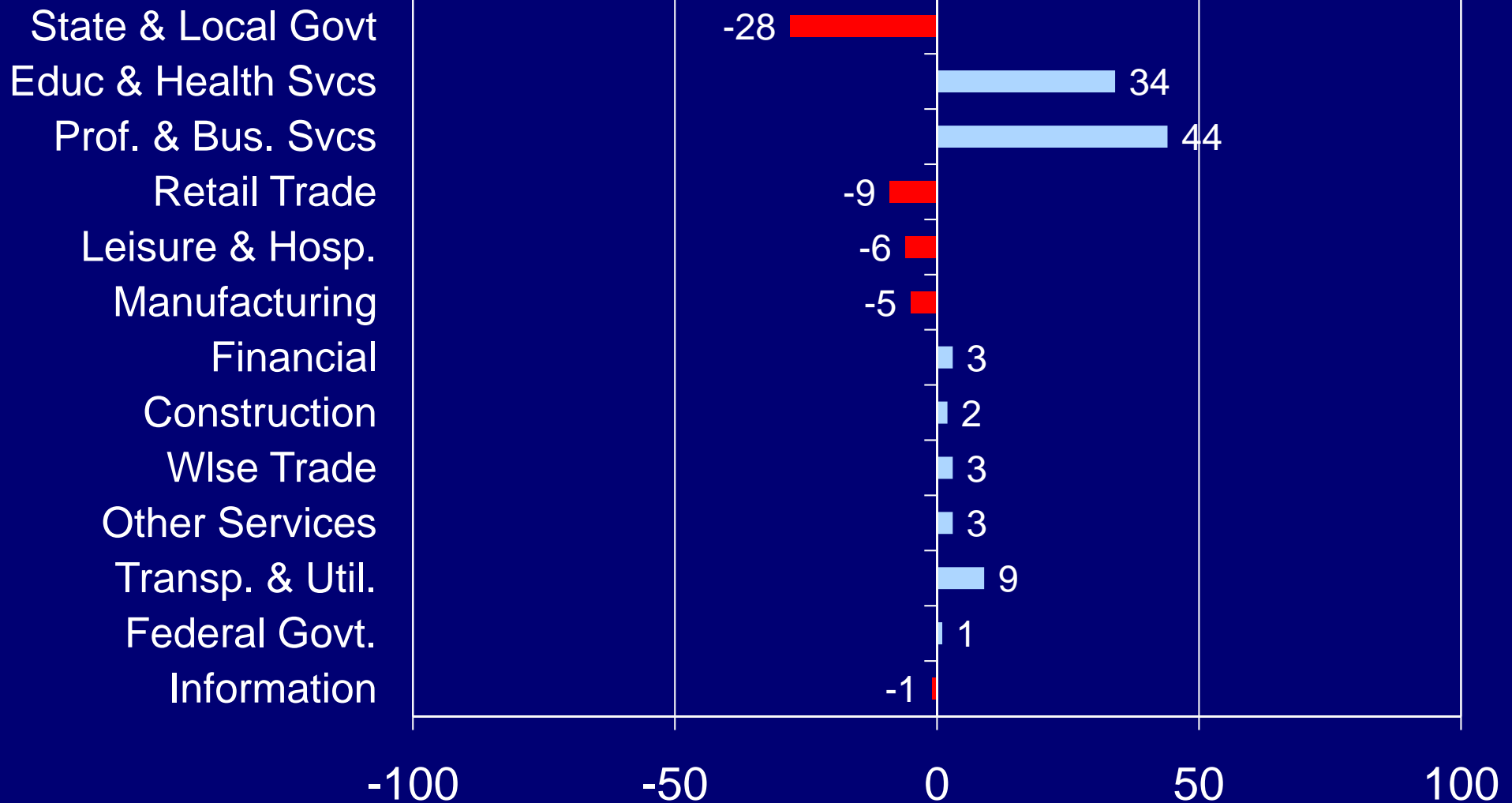


# U.S. Job Change by Sector April 2011 – May 2011

Ranked by Size in 2010

(000s)

Total = 54



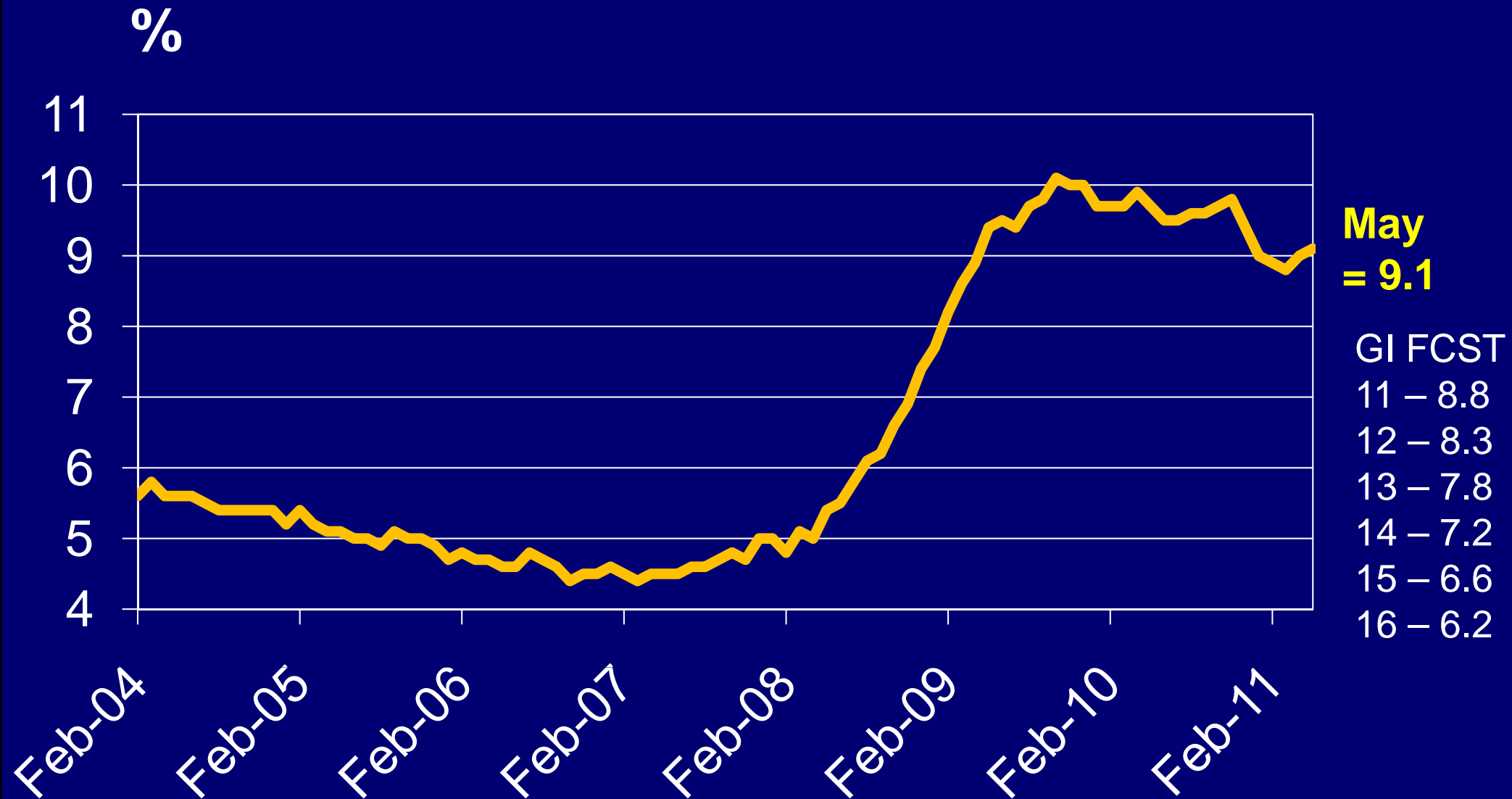
# Initial Claims for Unemployment

## 4-Week Moving Average



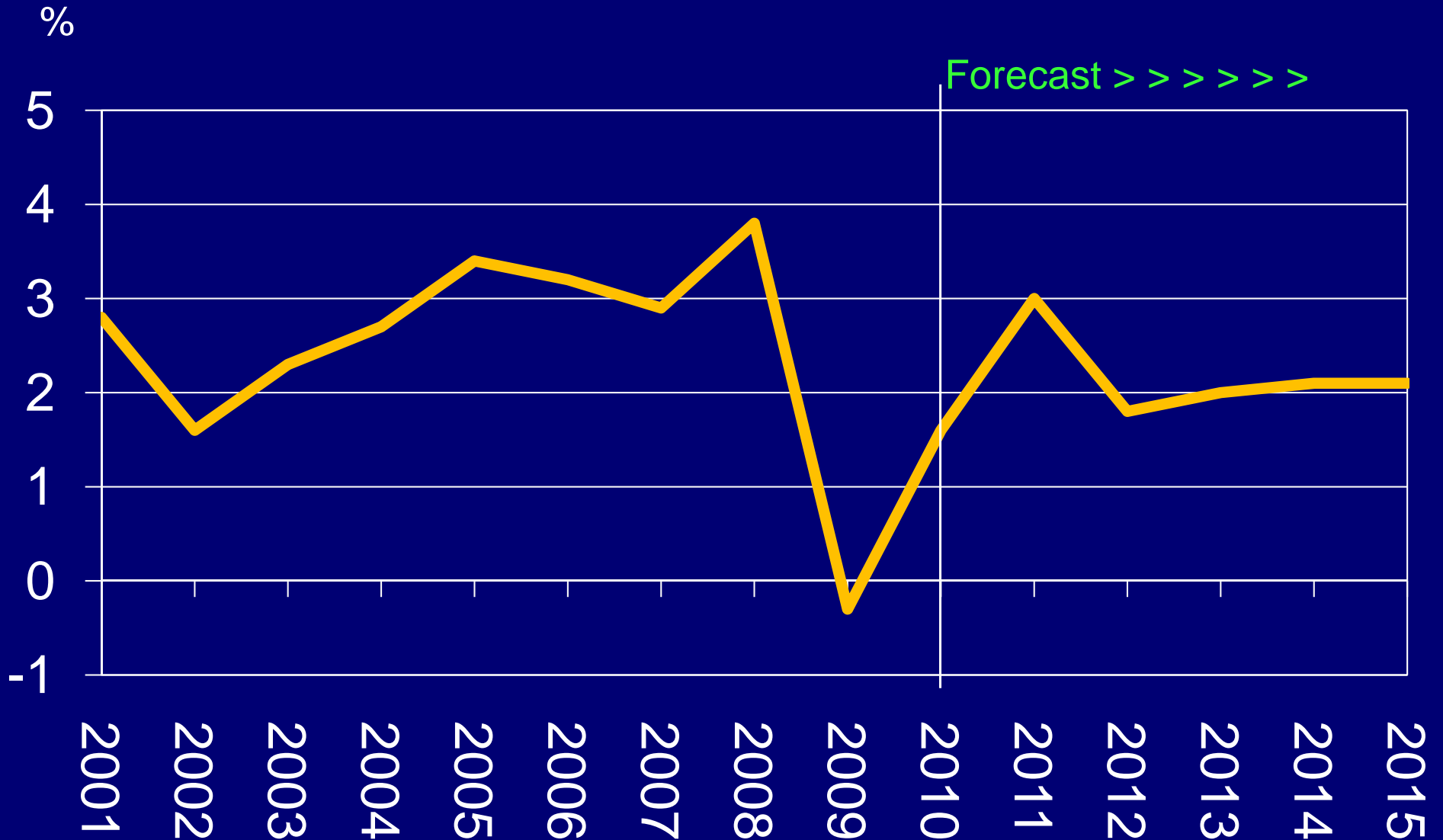
Source: Bureau of Labor Statistics

# U.S. Unemployment Rate



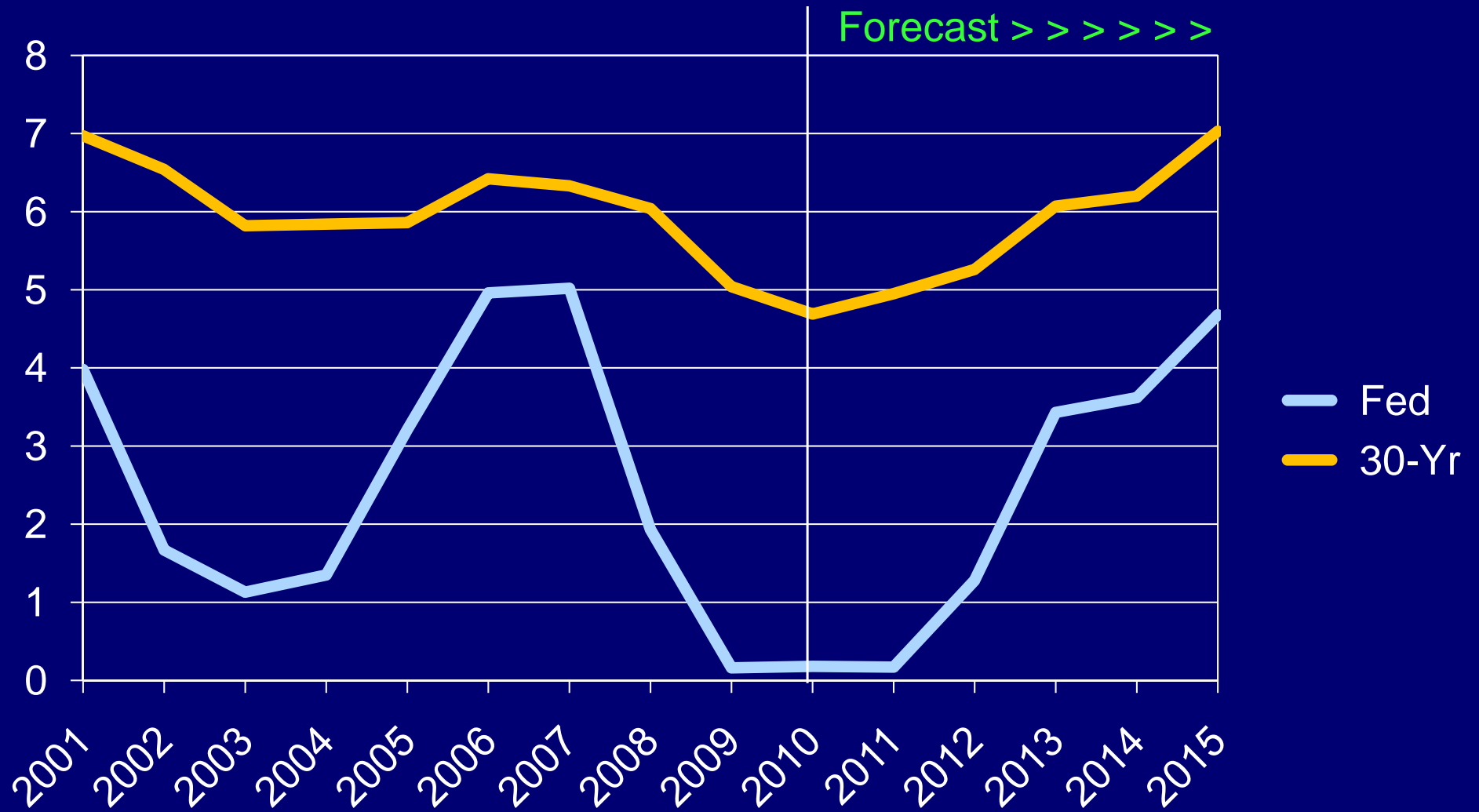
Source: BLS, Seasonally Adjusted

# Consumer Prices 2001 - 2015



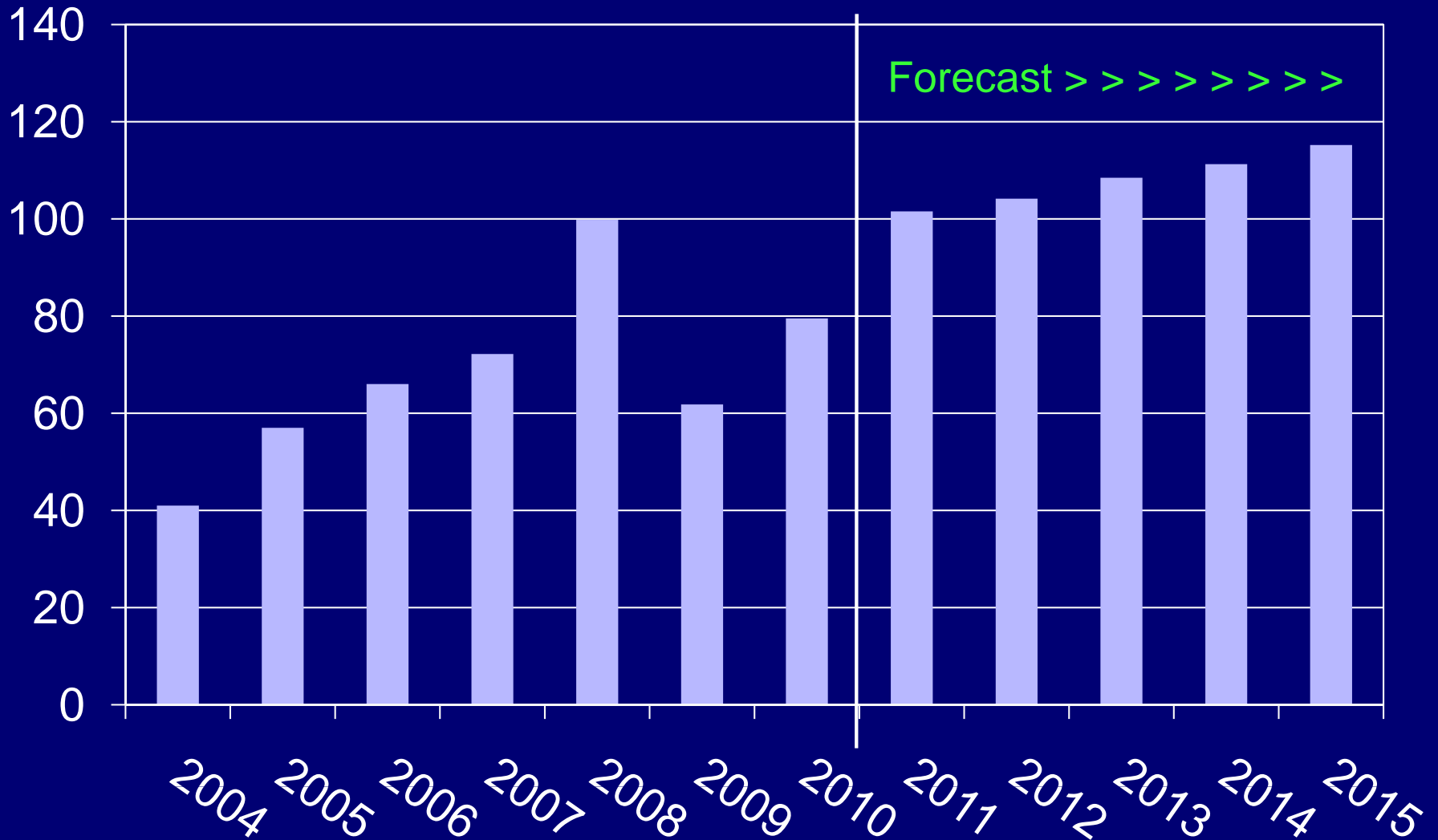
Source: BLS, Global Insight

# Interest Rates 2001 - 2015

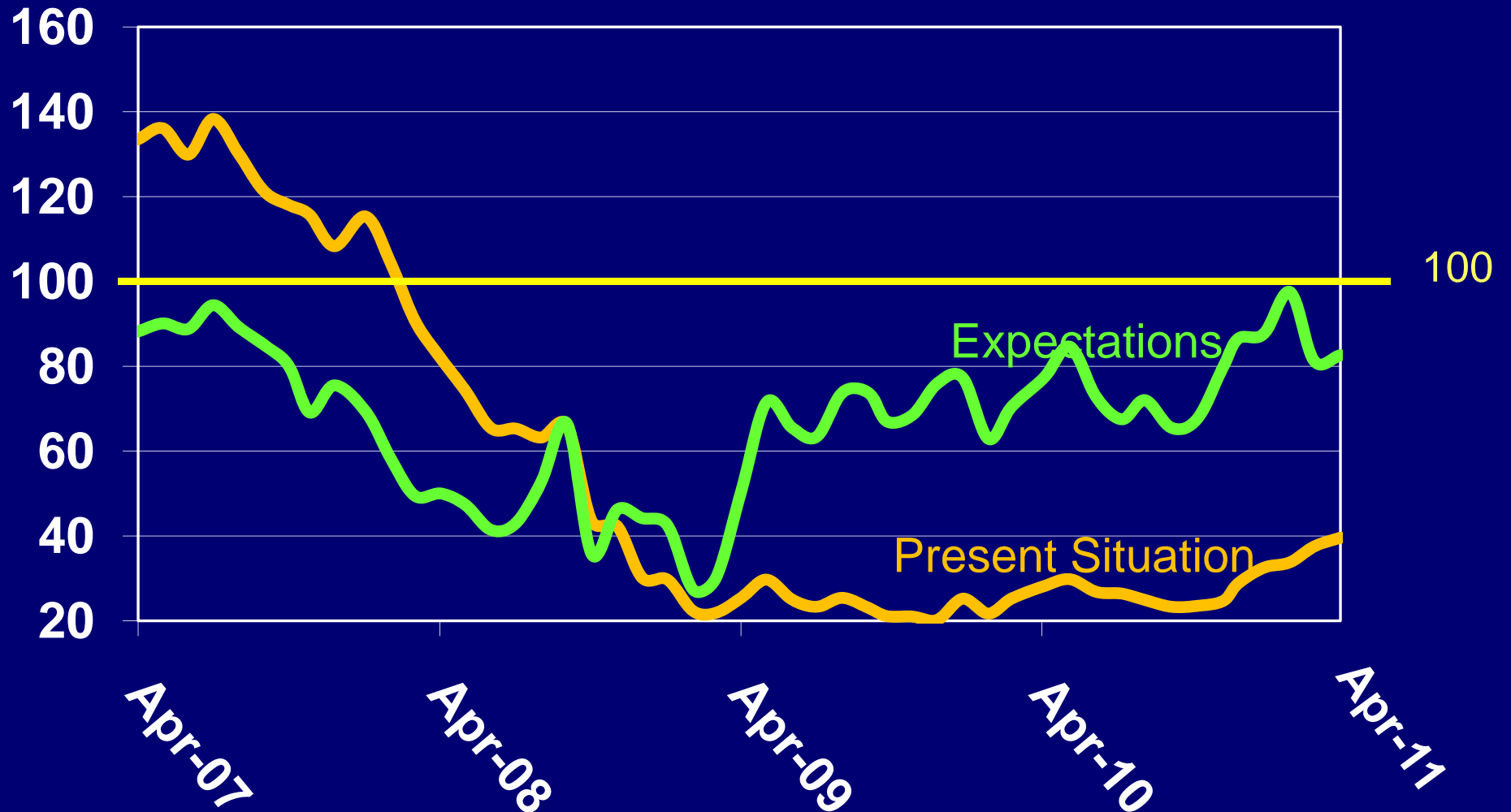


# Oil Prices \$ per barrel

\$/barrel

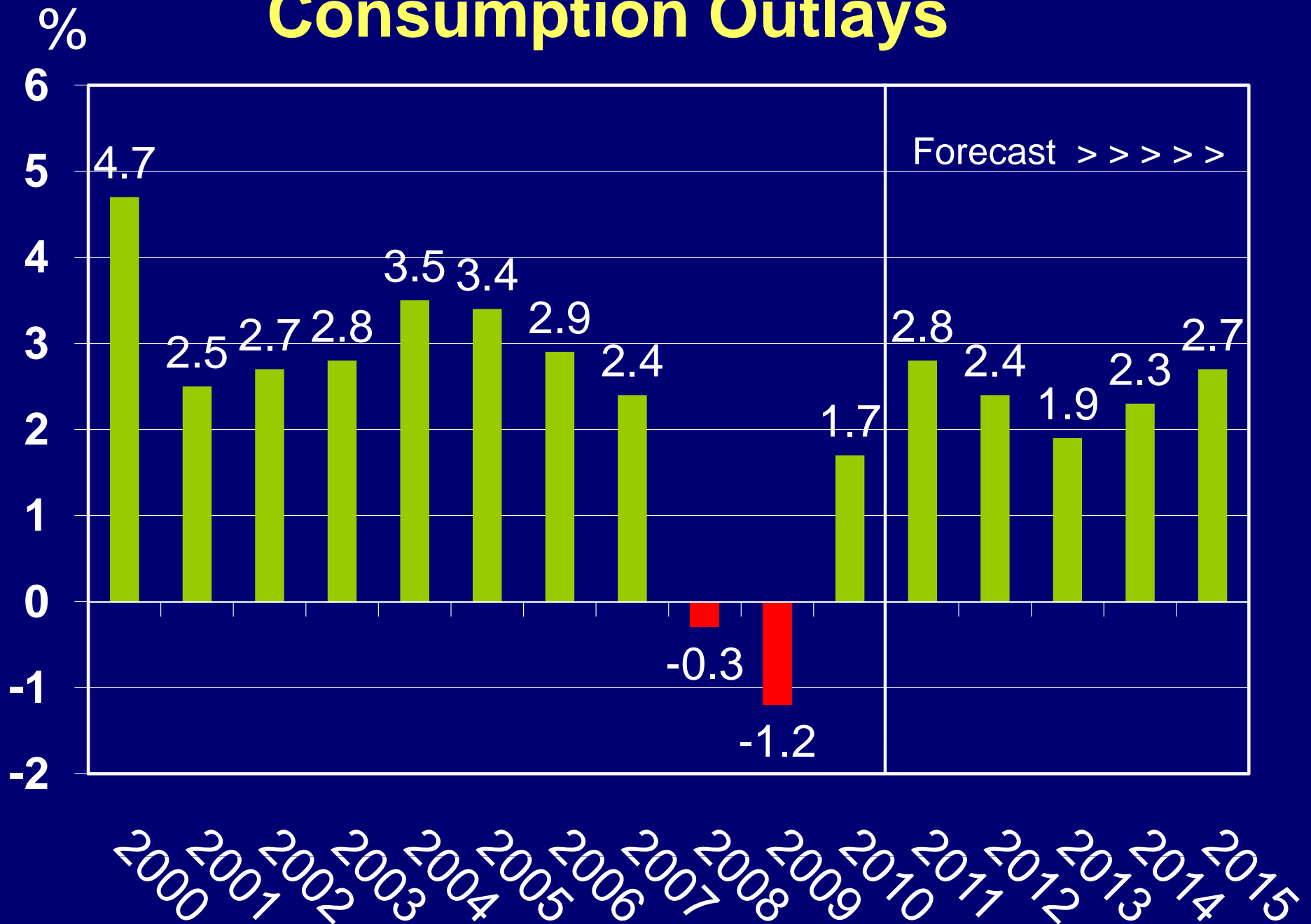


# Consumer Confidence



Source: Conference Board, GMU Center for Regional Analysis

# Growth in Total Consumption Outlays

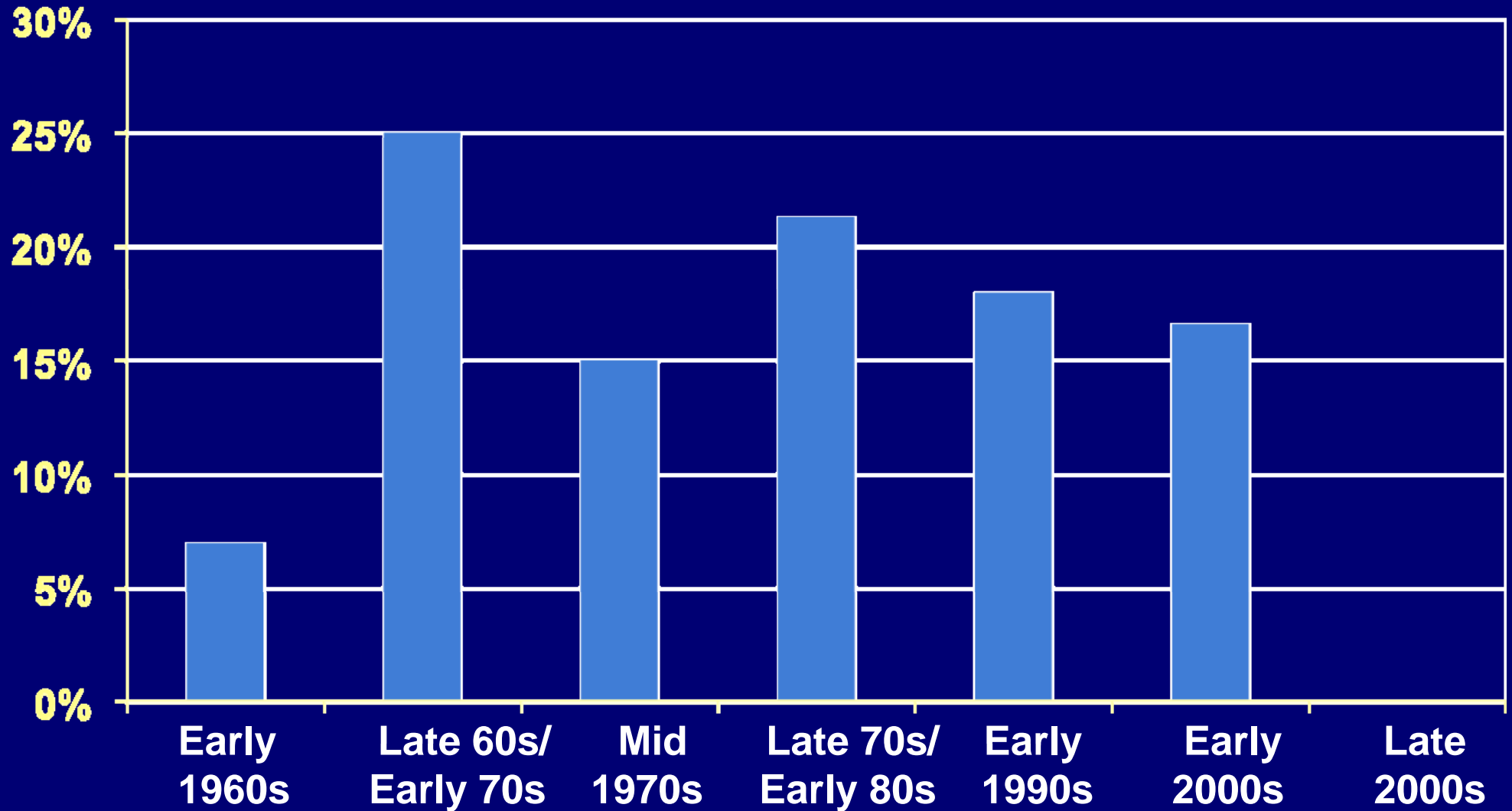


# U.S. Housing Trends

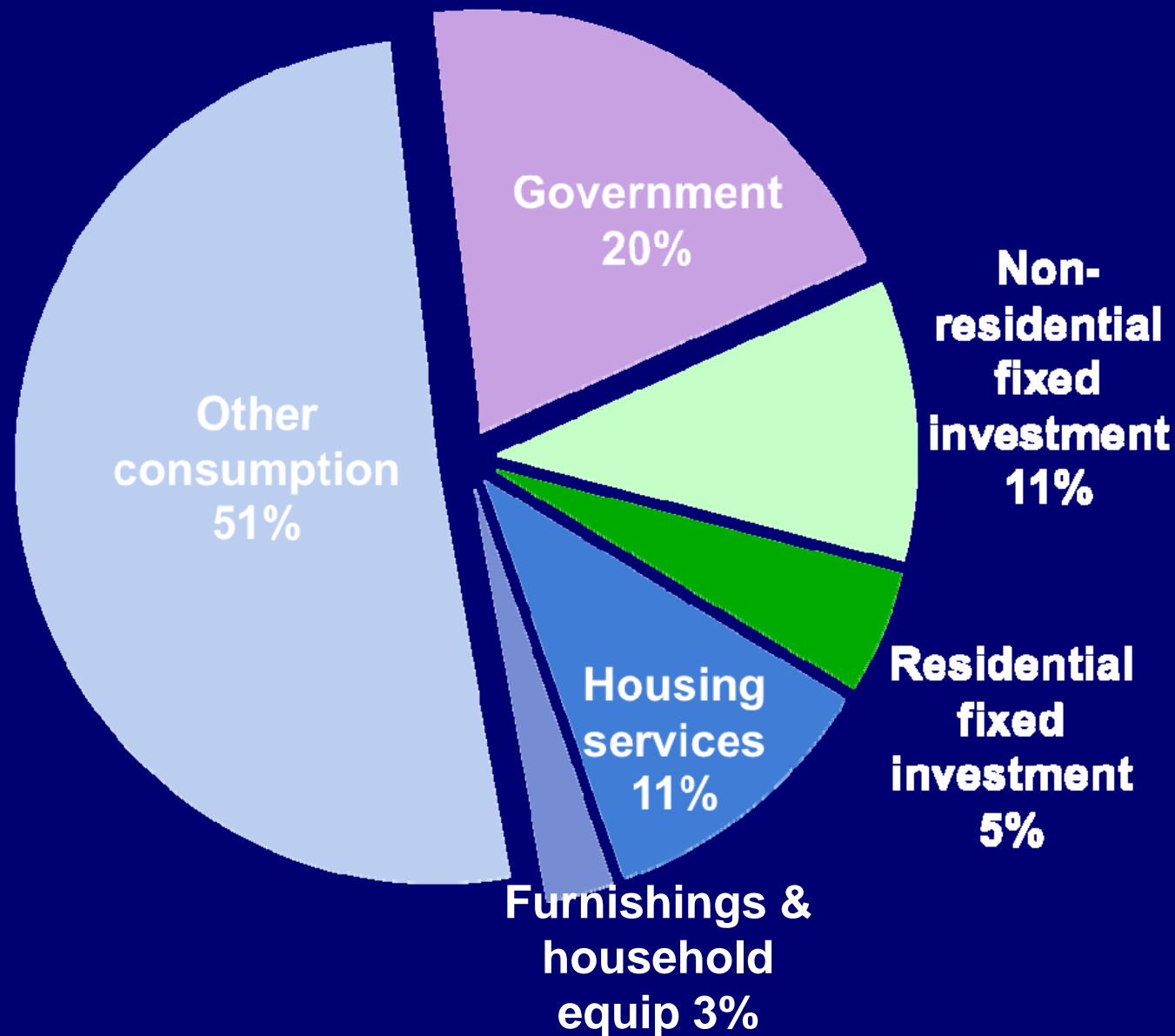
## New & Existing Home Sales



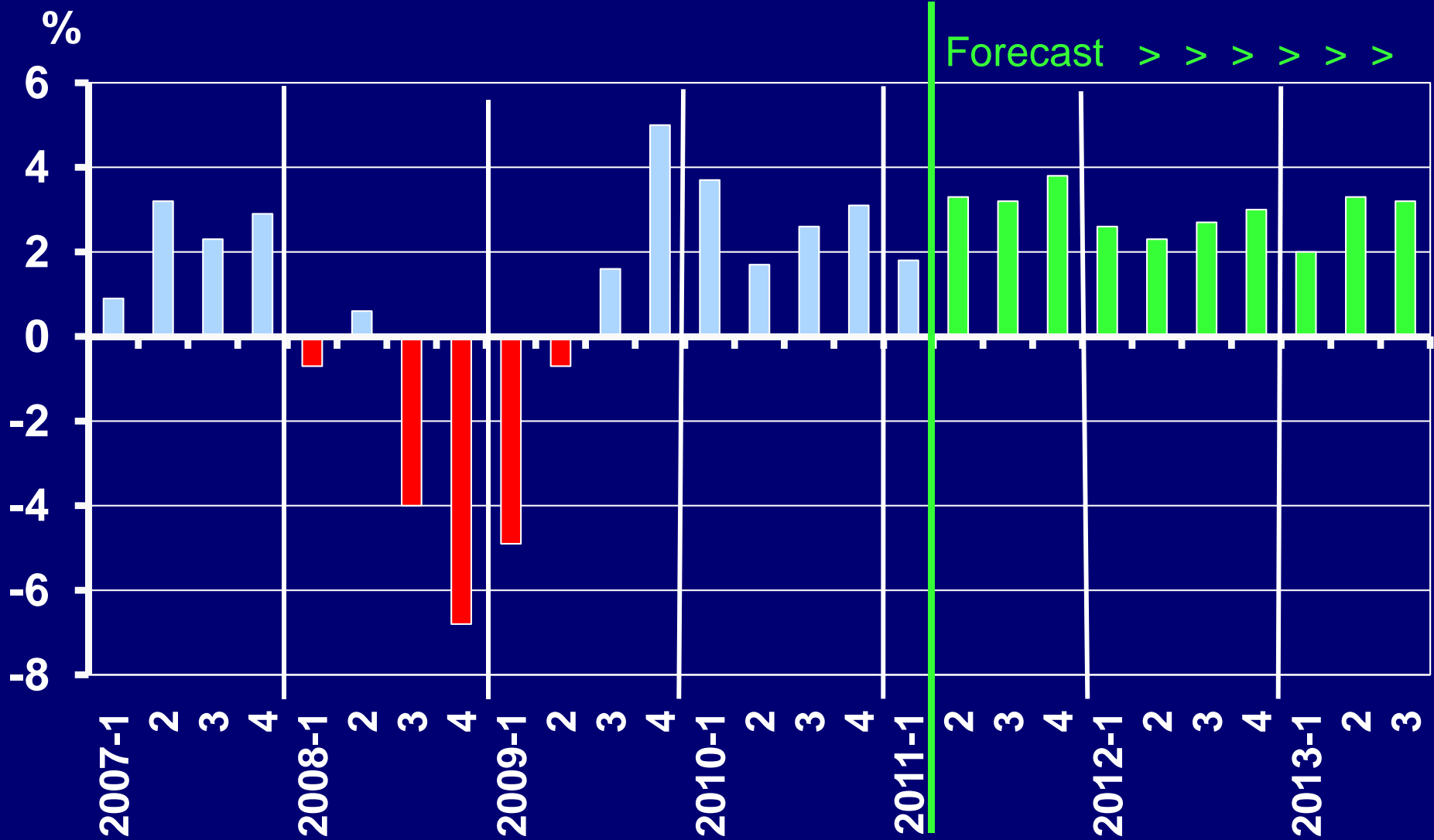
# Residential Fixed Investment Contributions to Economic Recoveries



# The Contribution of Housing to Gross Domestic Product (GDP)

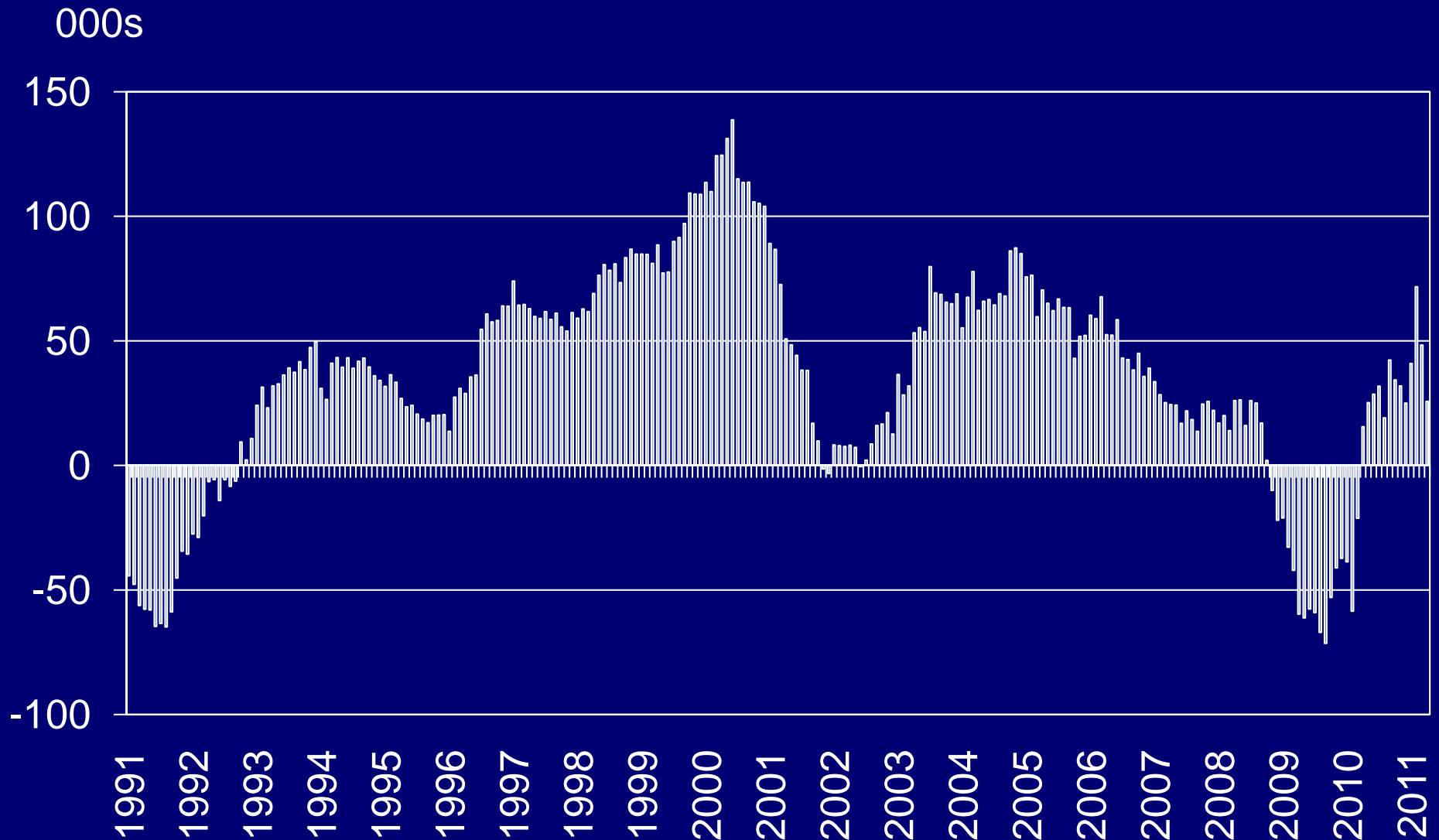


# U.S. Gross Domestic Product Quarterly Change: 2007 – 2013



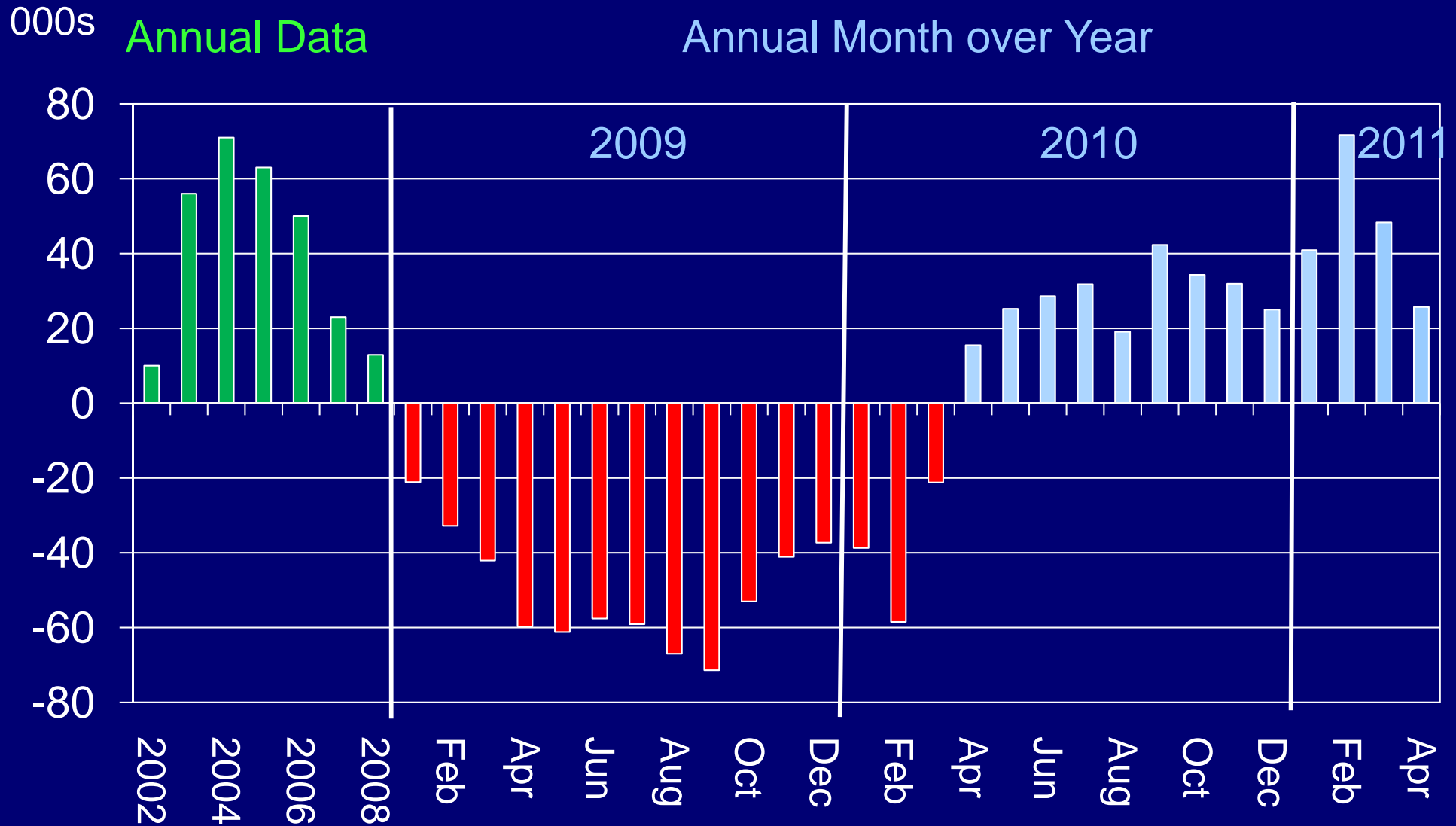
# The Washington Economy

# Annual Job Change – MOTYC Washington MSA

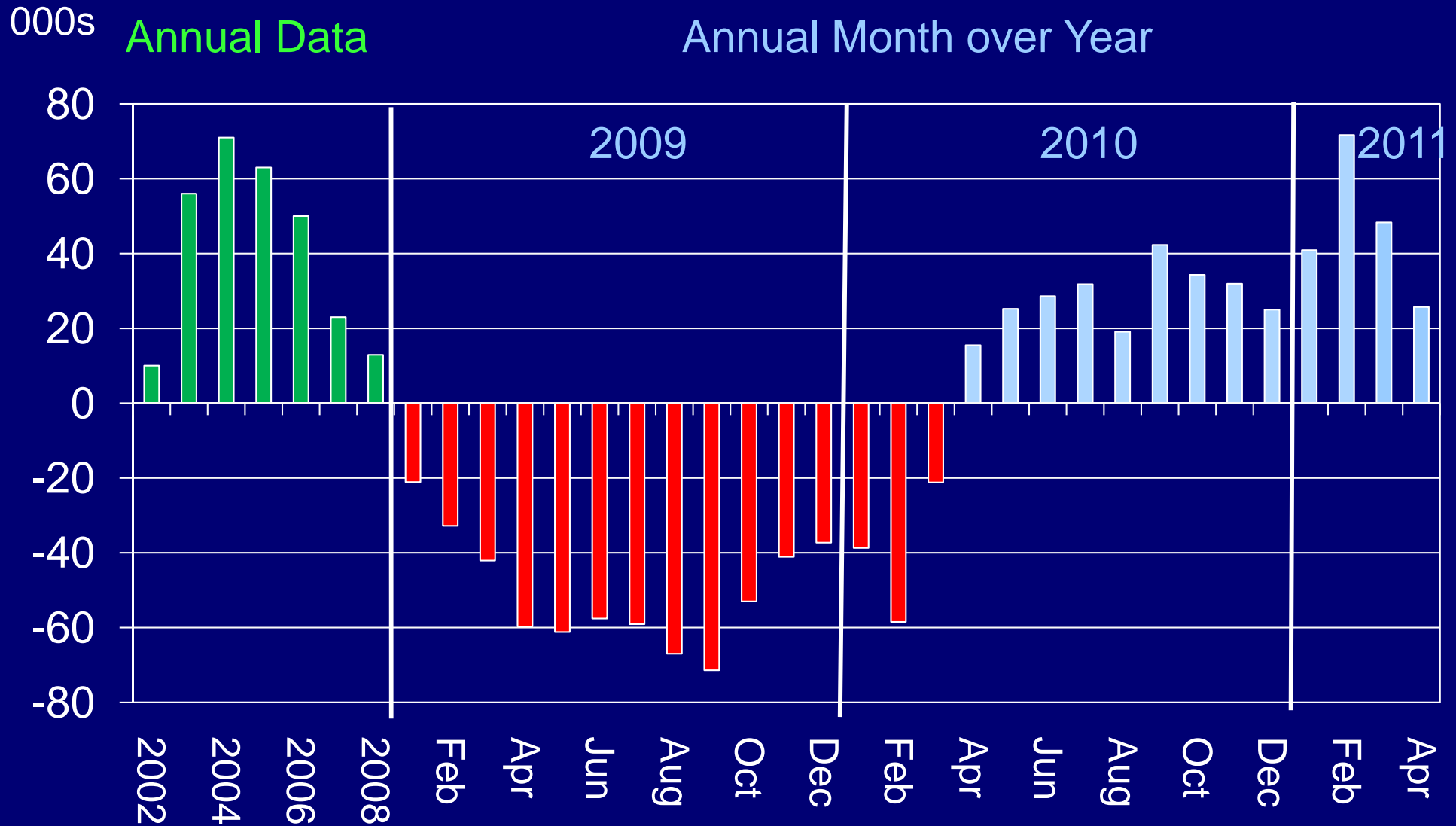


Source: BLS March 2011 Benchmark, GMU Center for Regional Analysis

# Annual Job Change Washington MSA



# Annual Job Change Washington MSA

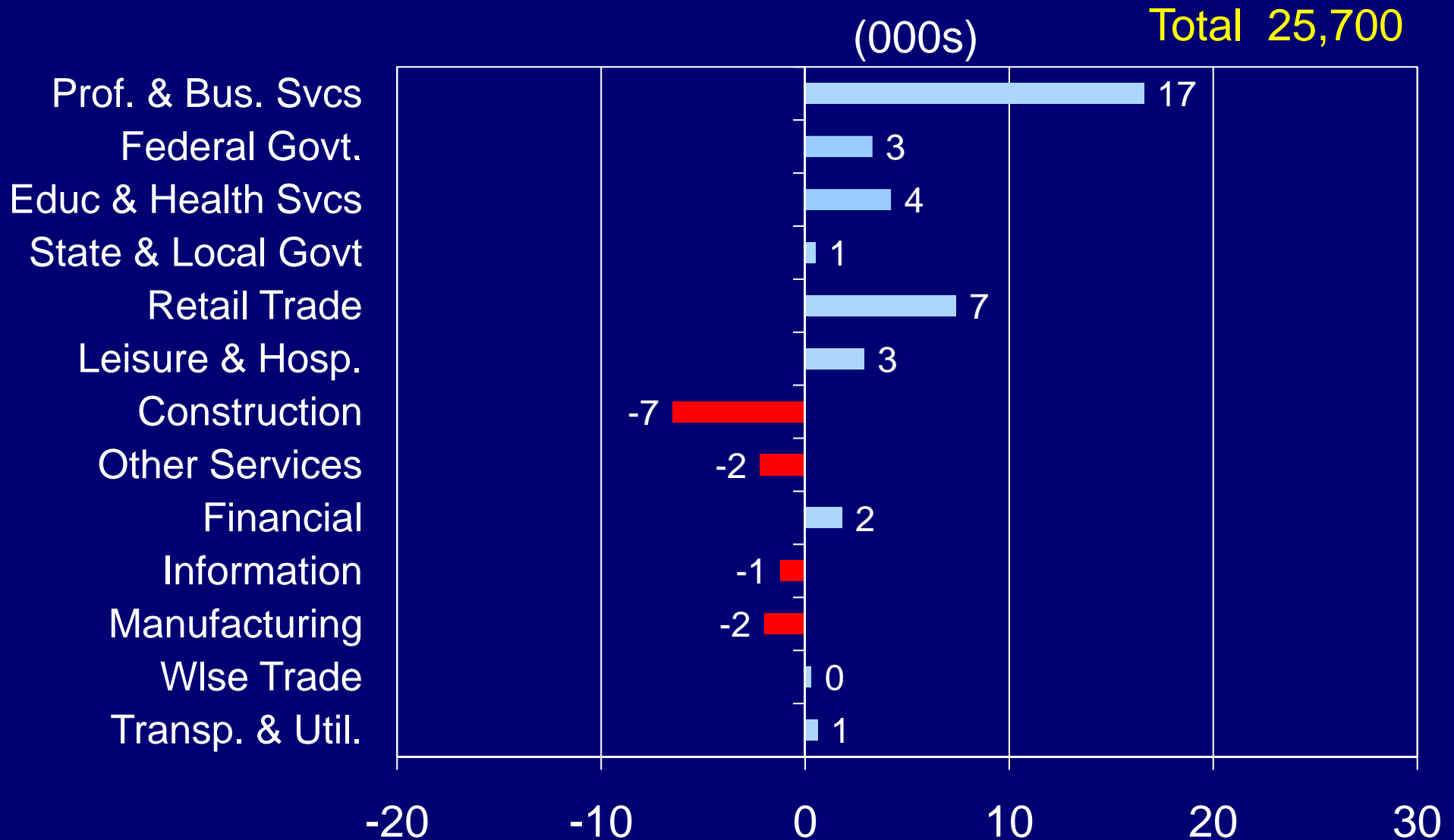


# 15 Largest Job Markets

## Job Change Apr 2010 – Apr 2011



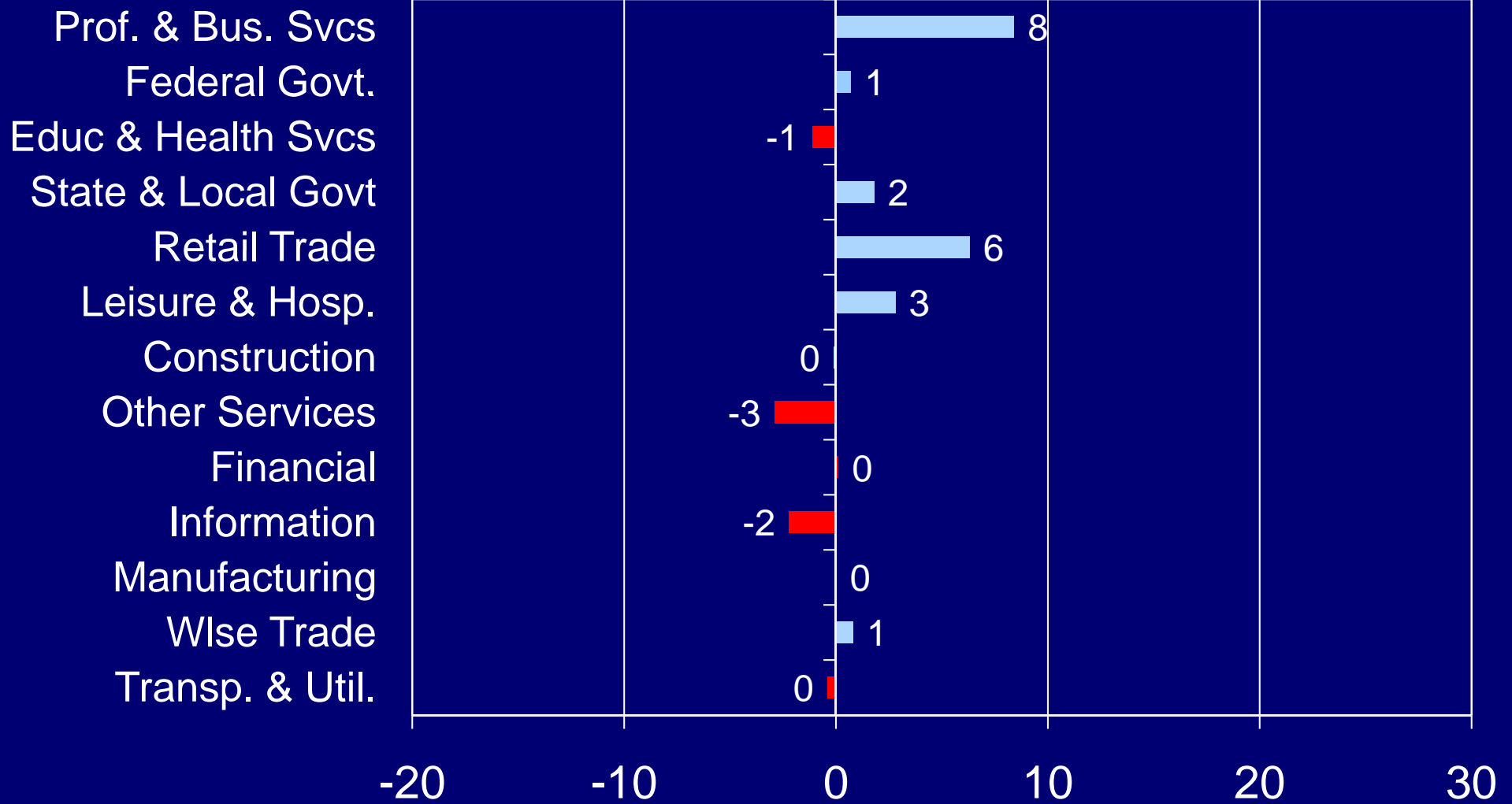
# Job Change by Sector Apr 2010 – Apr 2011 Washington MSA



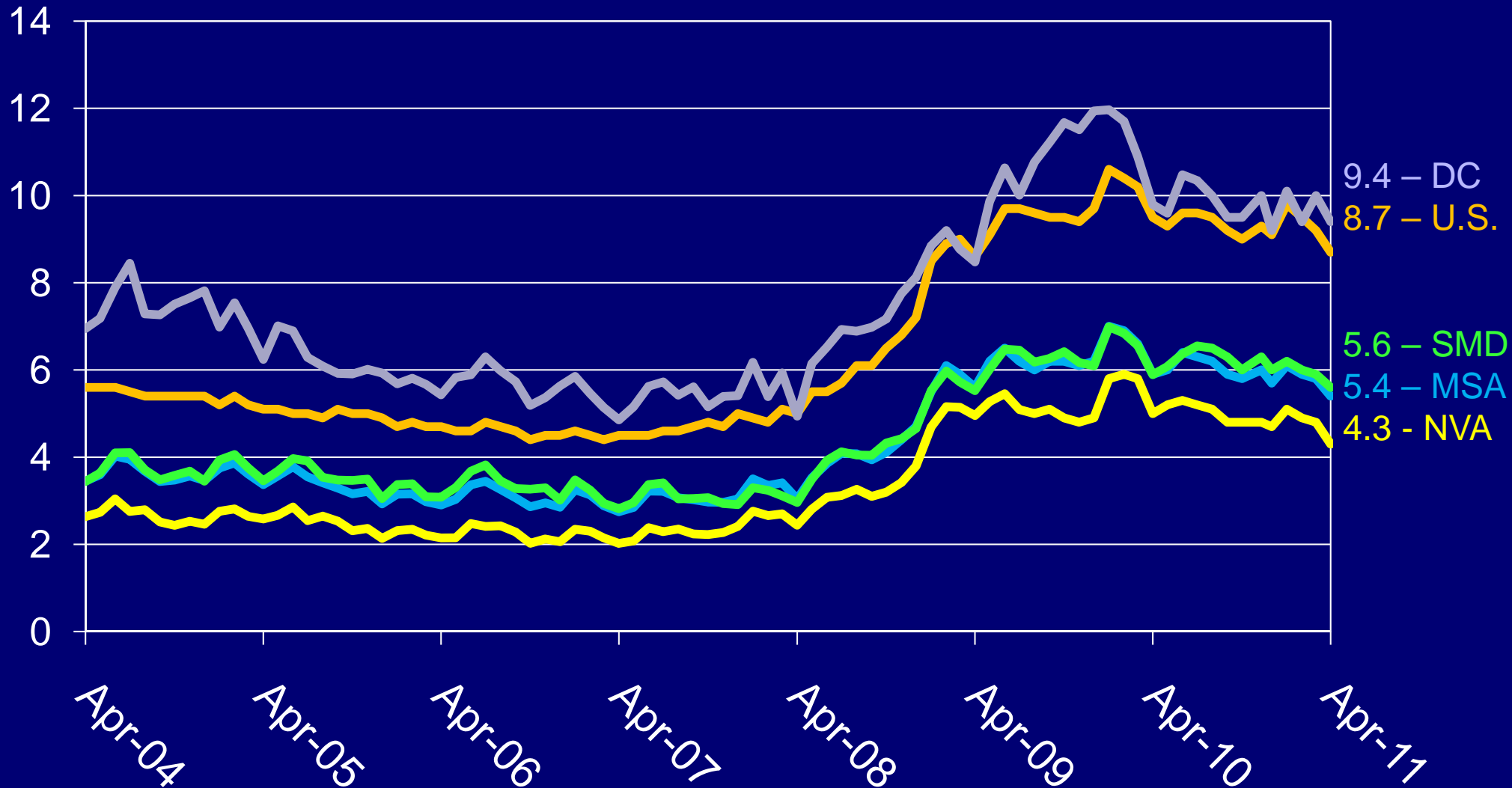
# Job Change by Sector Apr 2010 – Apr 2011 Northern Virginia

(000s)

Total 14,200

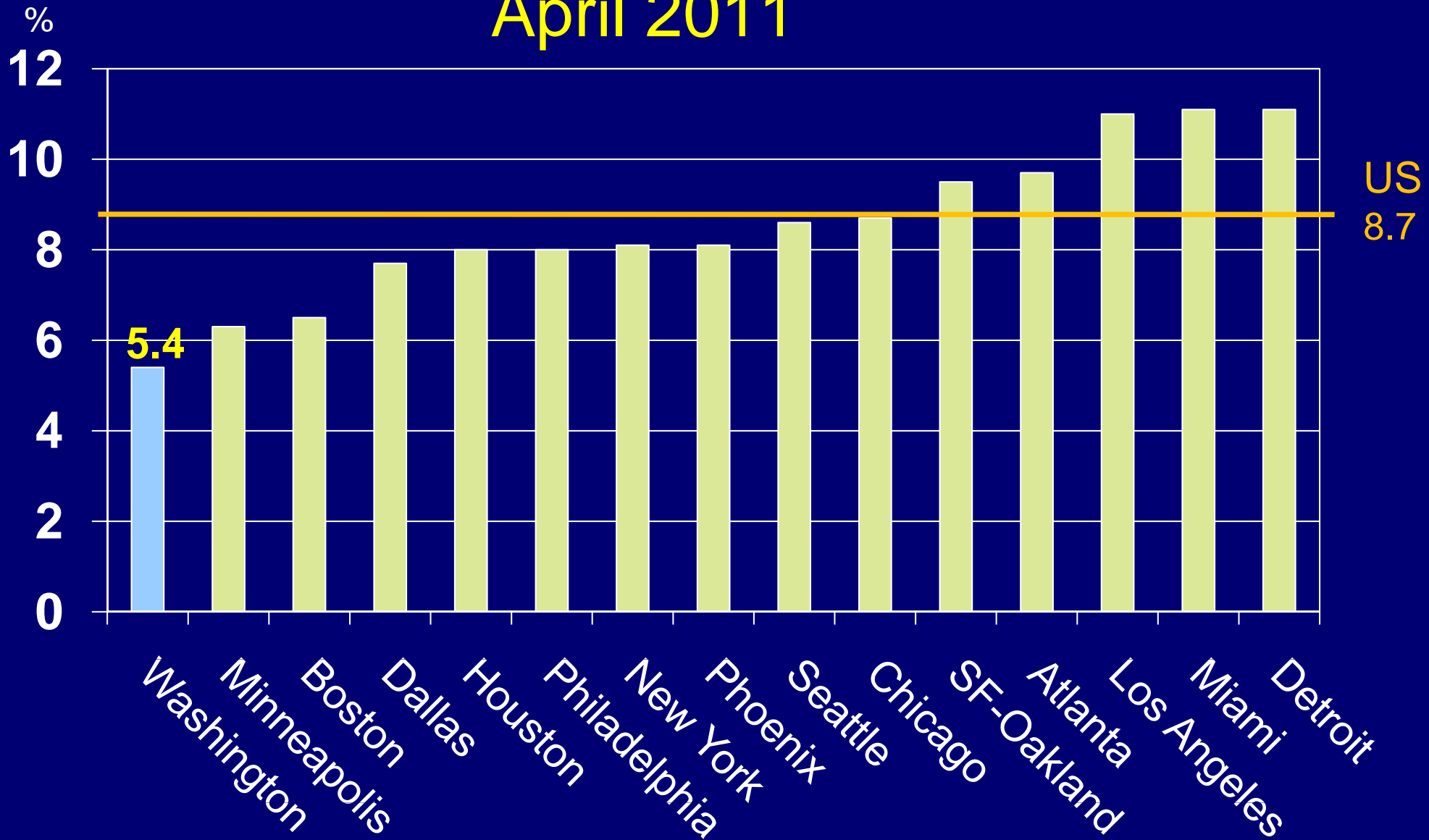


# Unemployment Rate



Source: BLS, Not Seasonally Adjusted

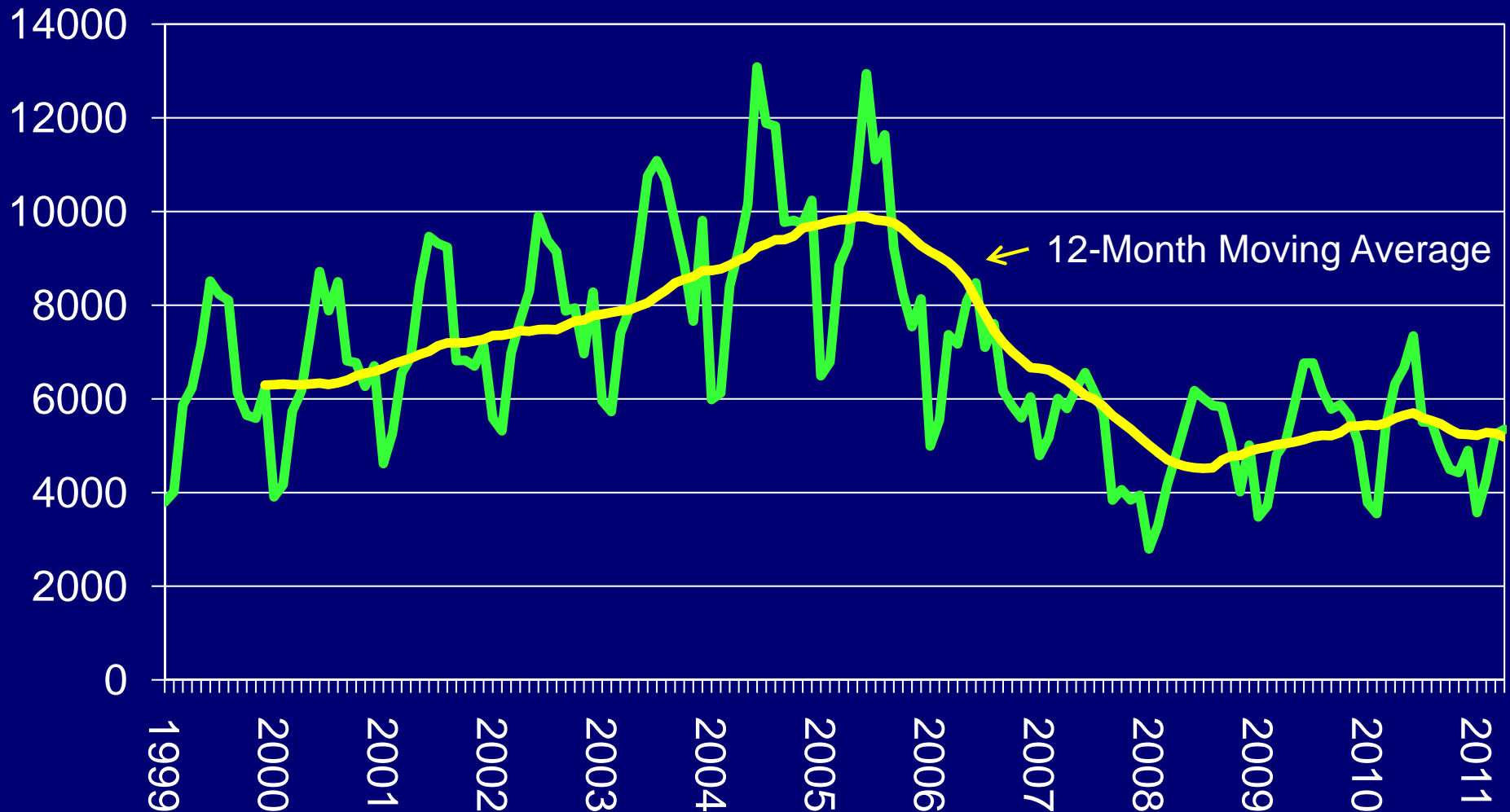
# 15 Largest Job Markets Ranked by Unemployment Rate April 2011



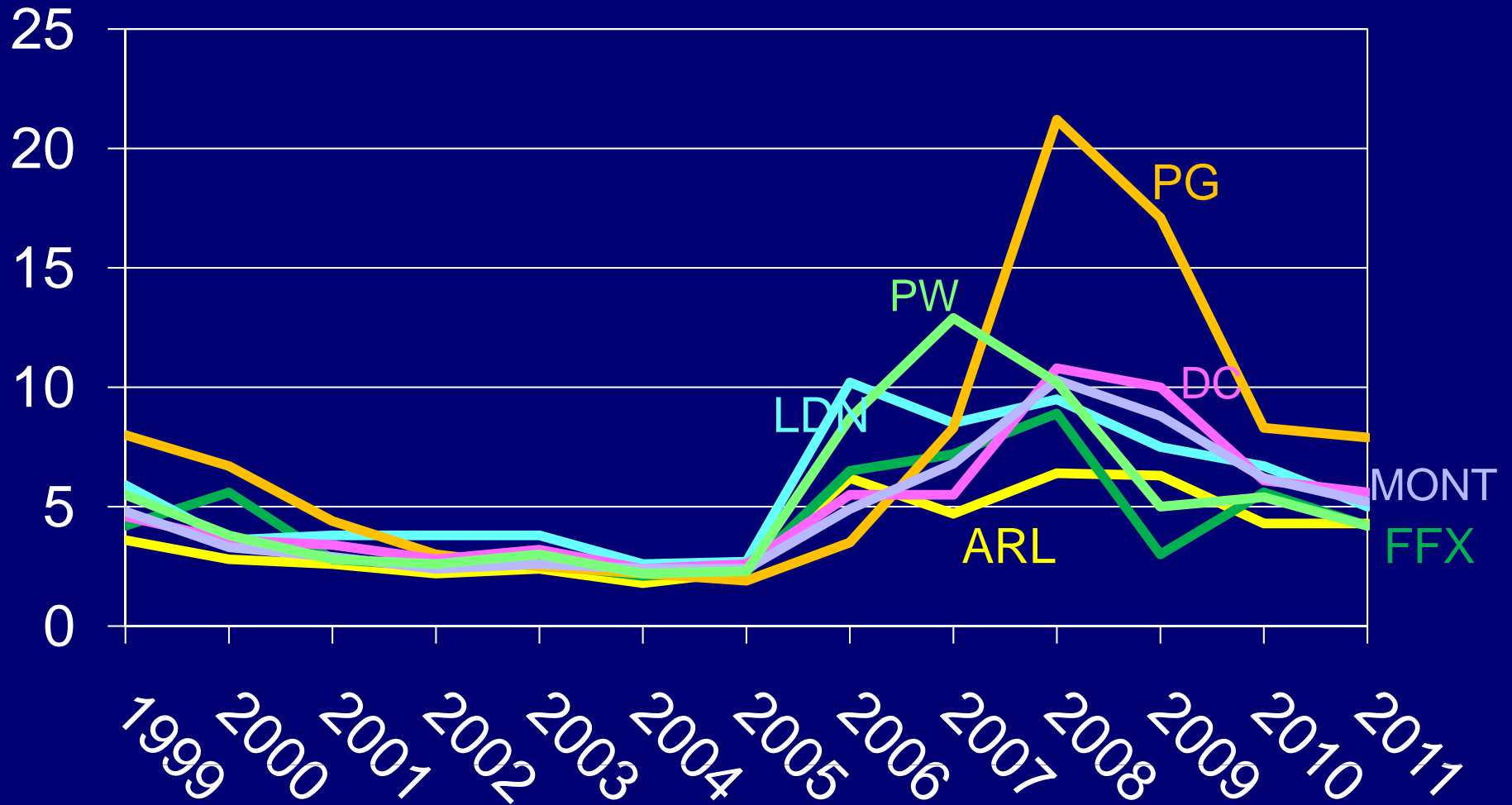
Source: BLS, NOT Seasonally Adjusted

# Housing Market Trends

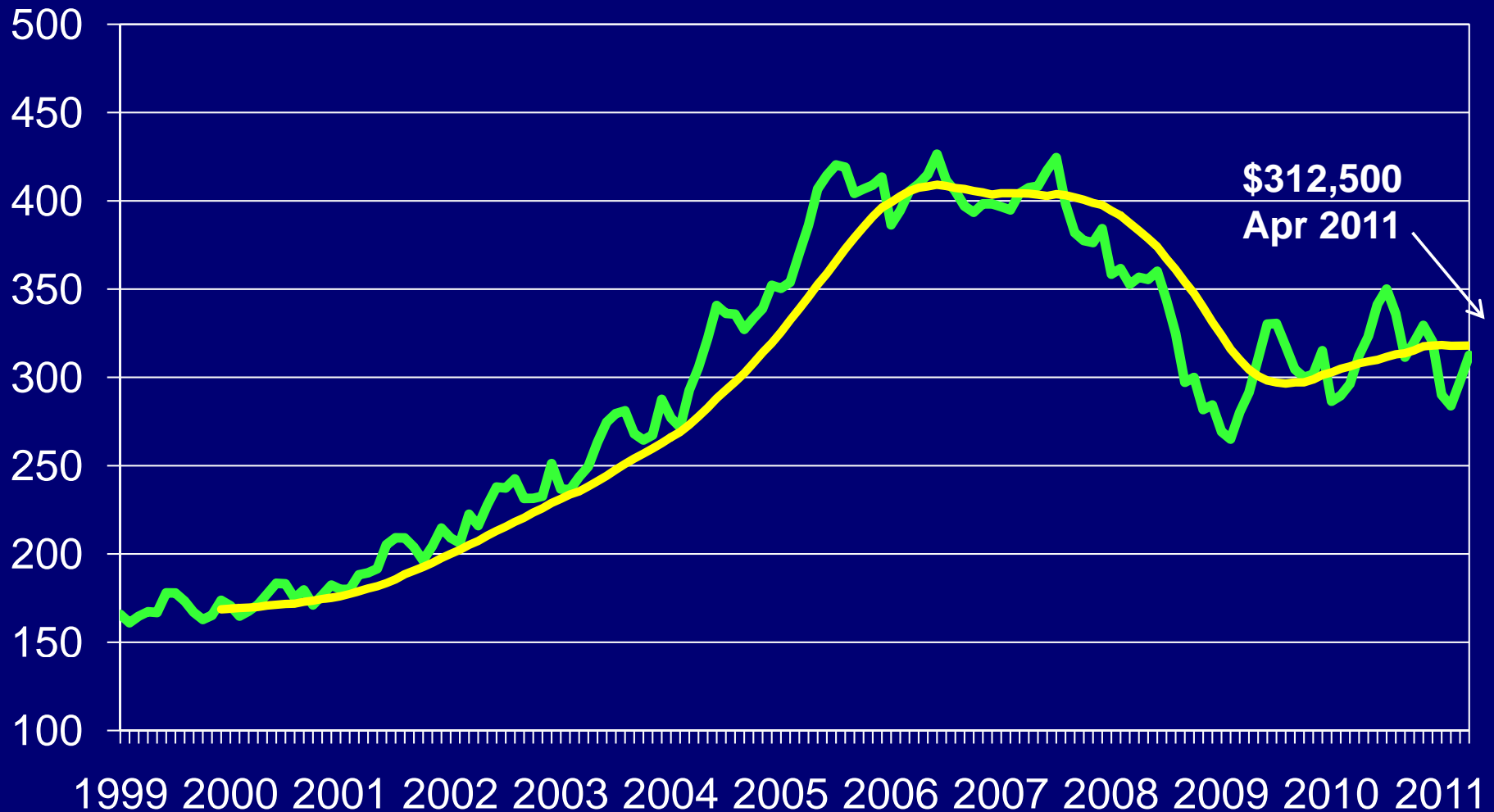
# Existing Home Sales Washington MSA Through April 2011



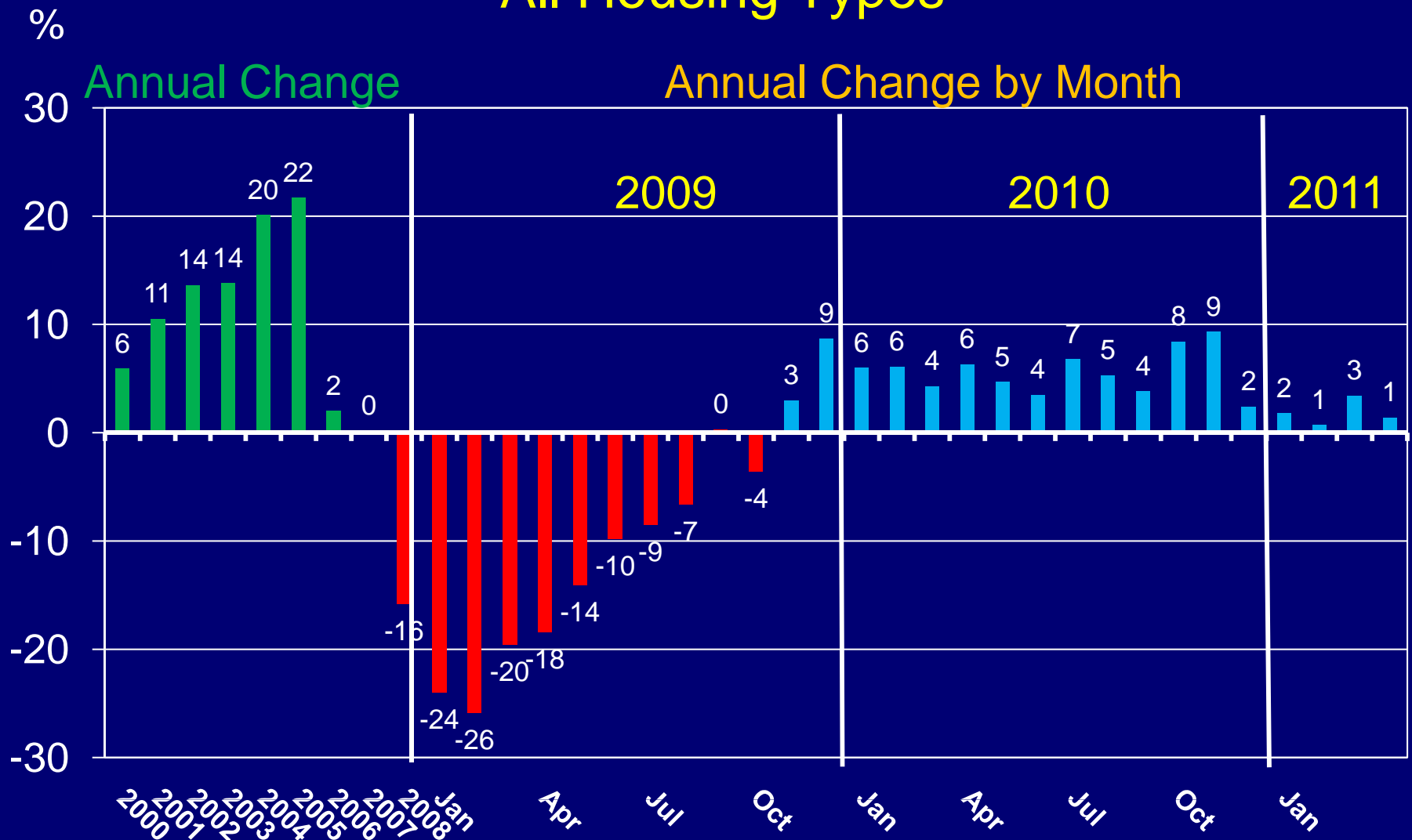
# Total Active Listings Per Sale April Each Year



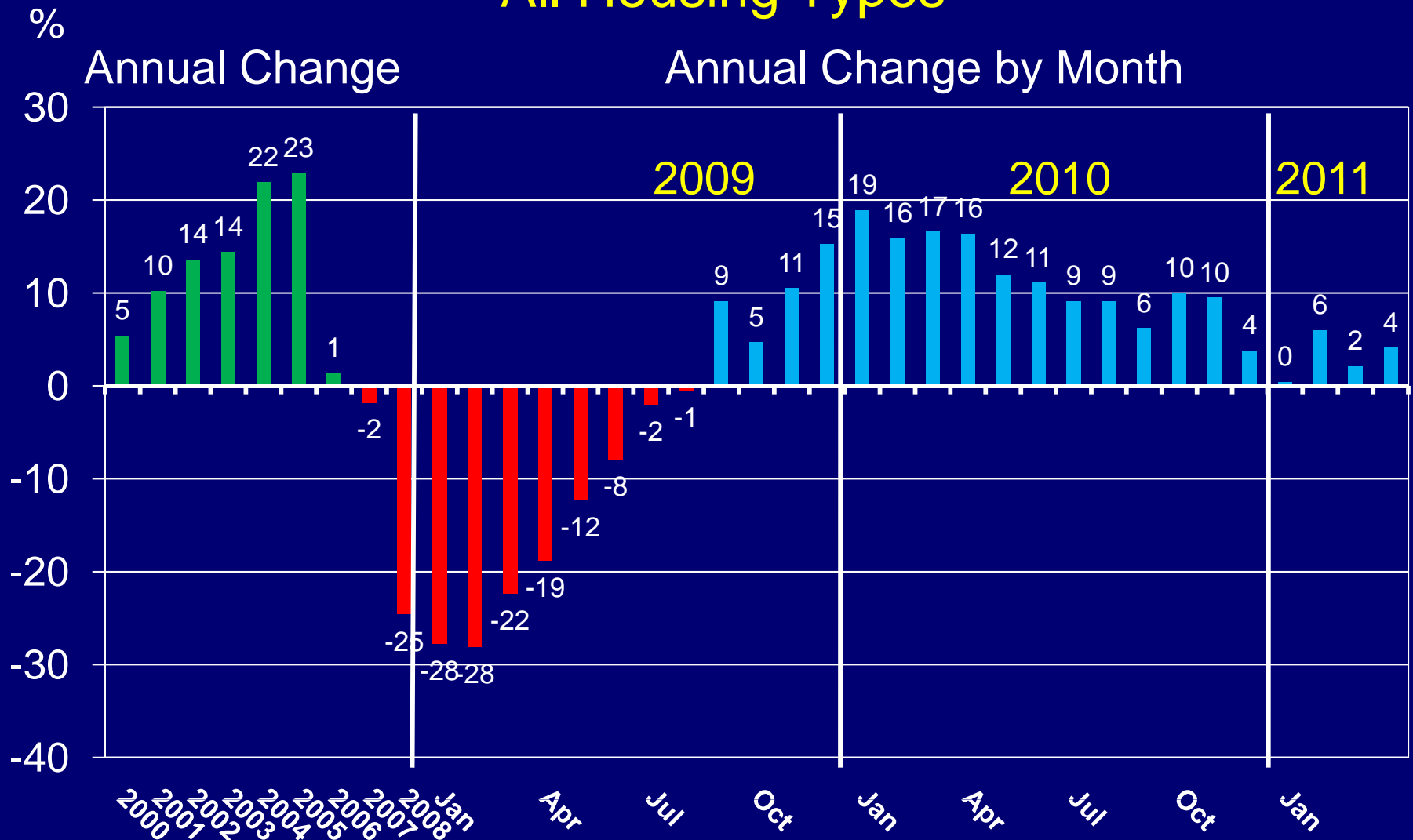
# Median House Sales Price Washington MSA



# Average Sales Price Percent Change Washington MSA All Housing Types

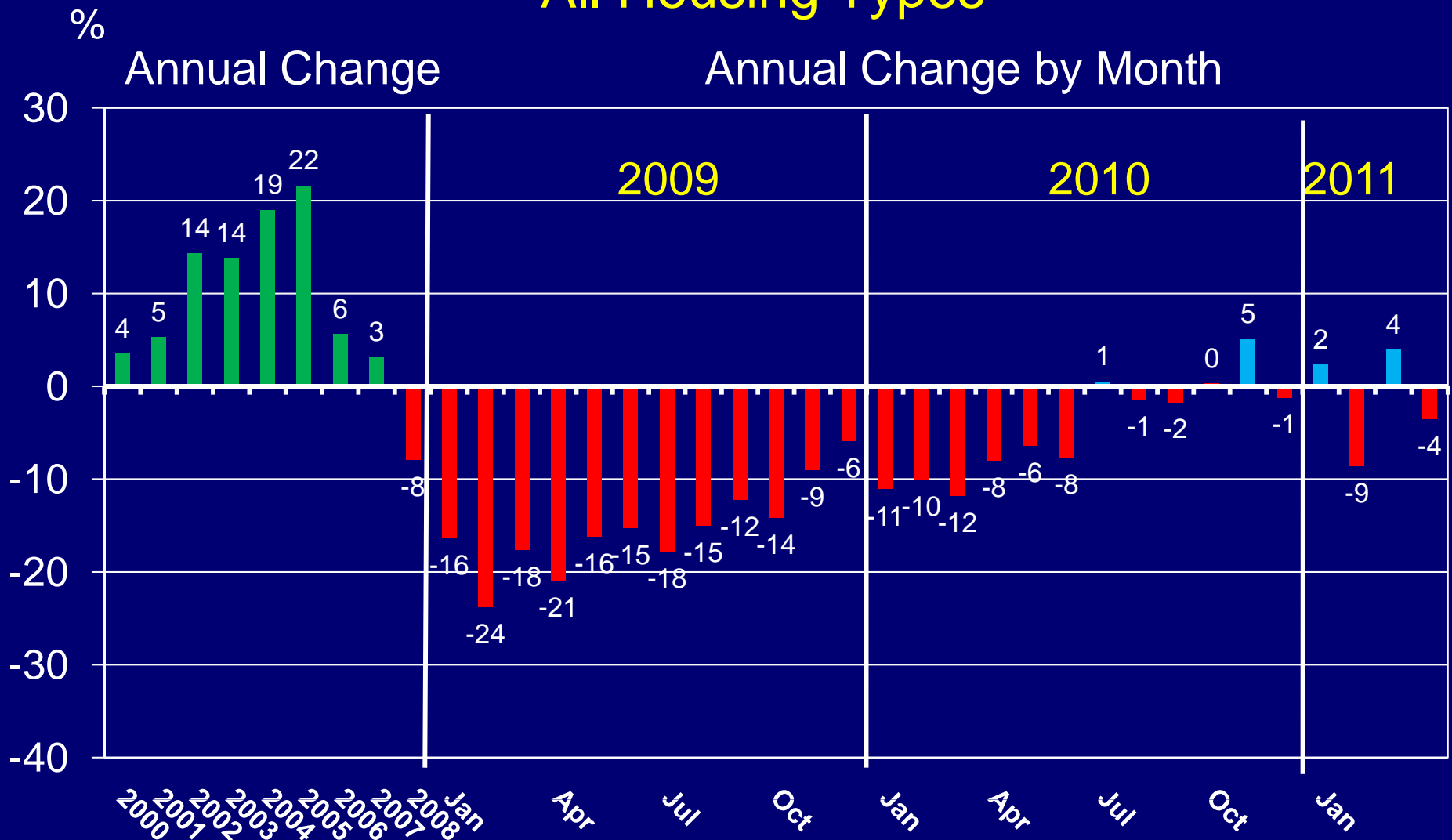


# Average Sales Price Percent Change Northern Virginia All Housing Types

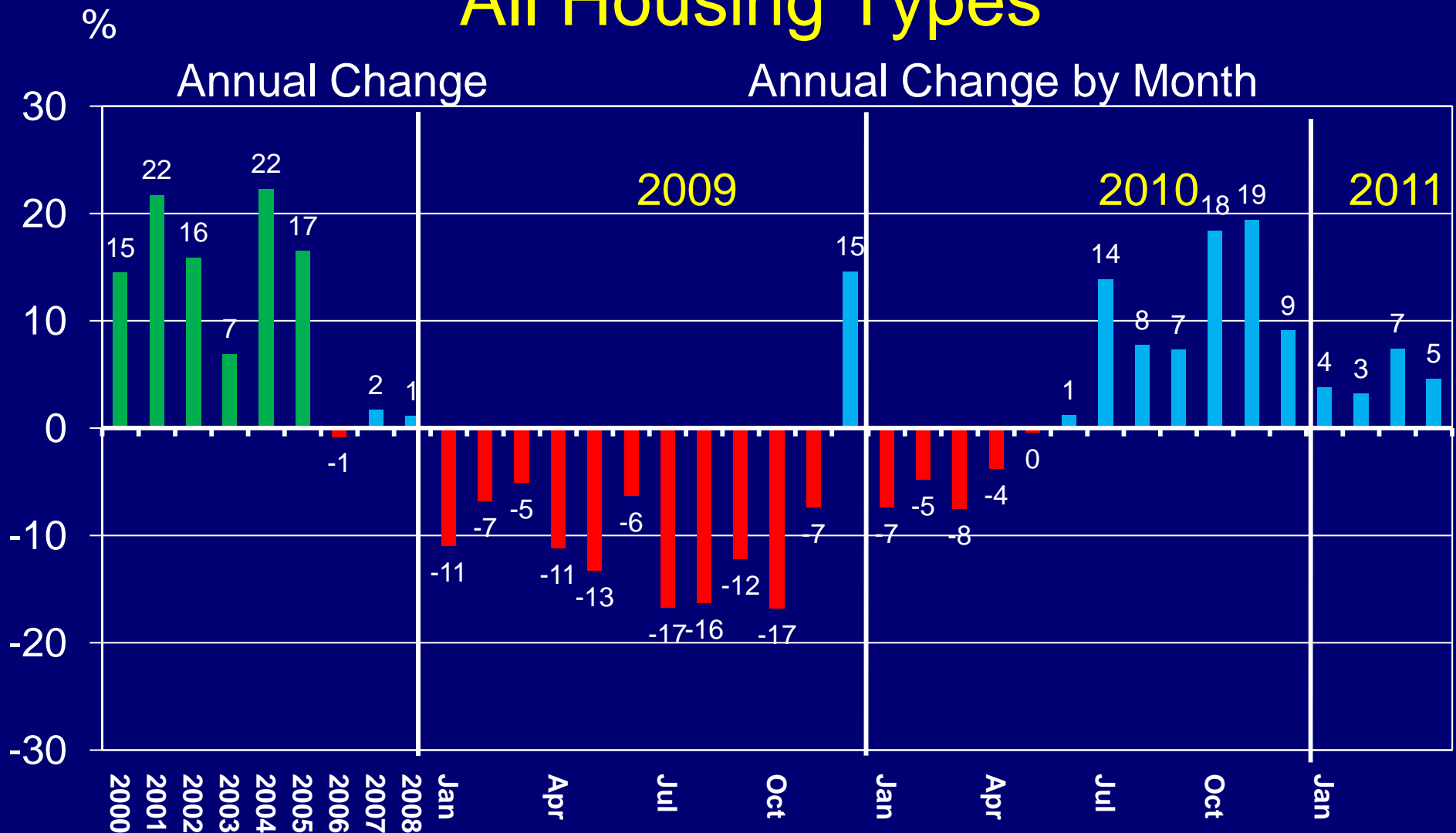


Source: MRIS, GMU Center for Regional Analysis

# Average Sales Price Percent Change Suburban Maryland All Housing Types

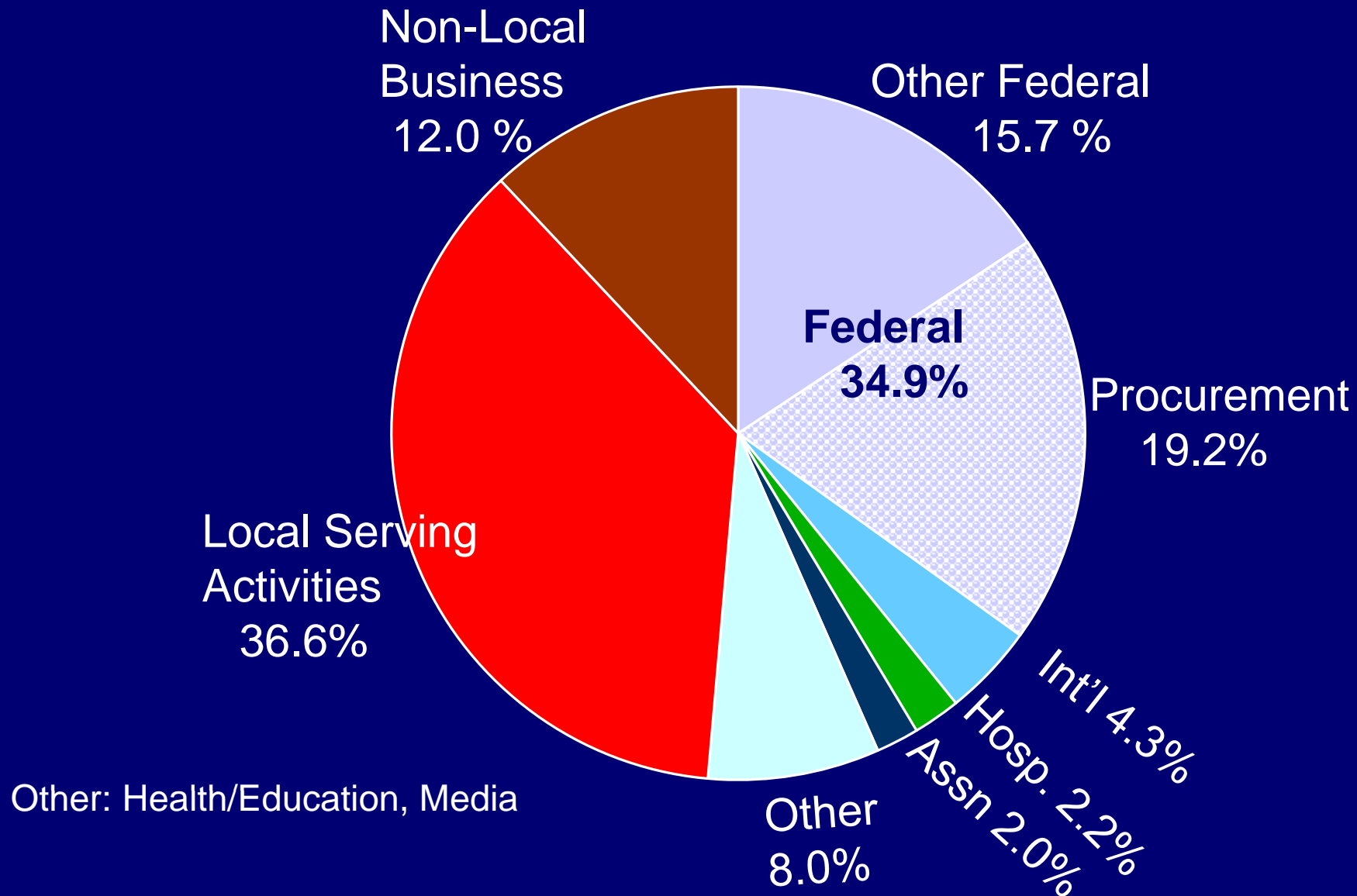


# Average Sales Price Percent Change District of Columbia All Housing Types



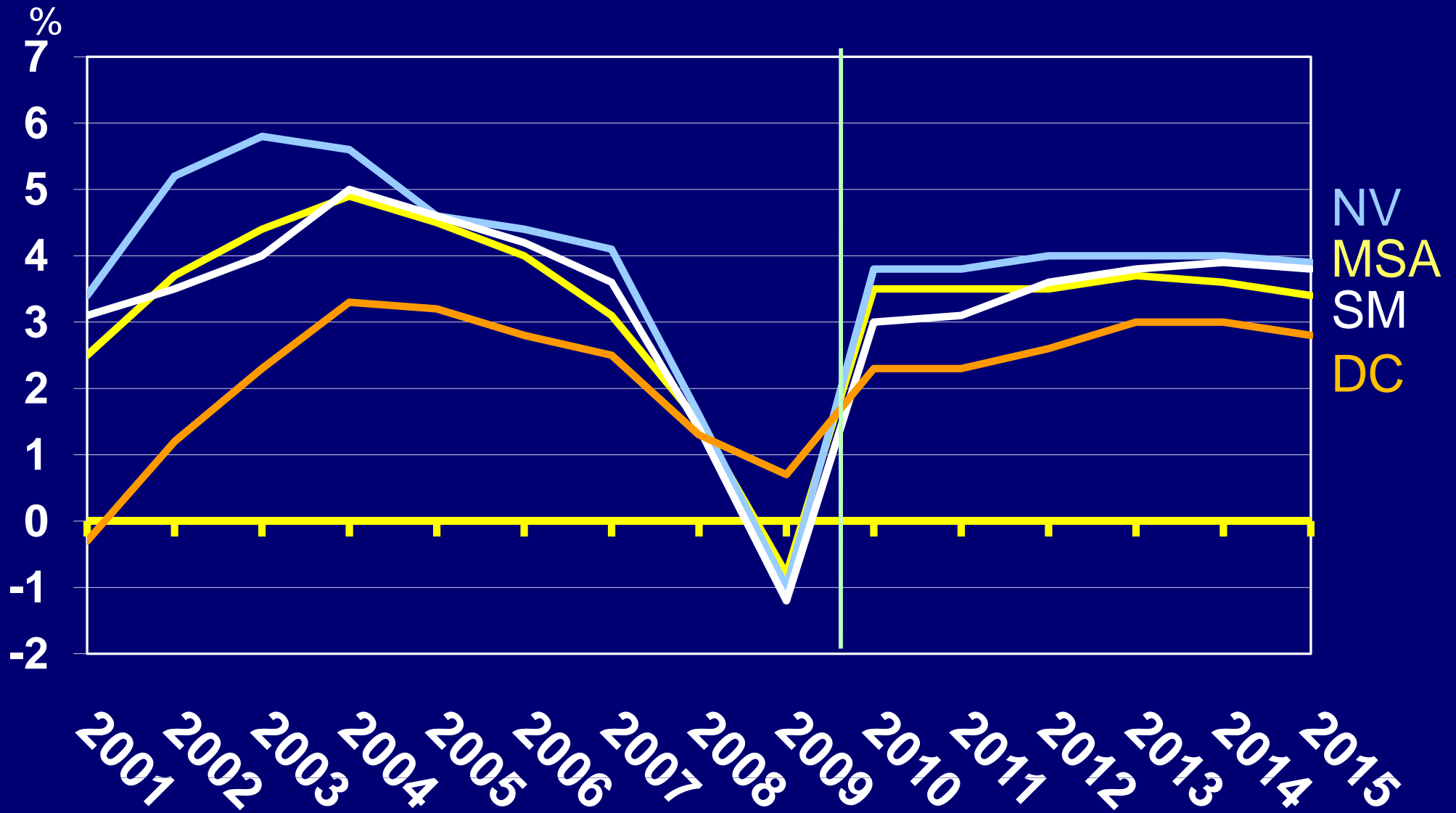
# Economic Forecast

# 2010 Structure of the Washington Area Economy



Other: Health/Education, Media

## Washington Area and Sub-state Portions (Annual % Change)

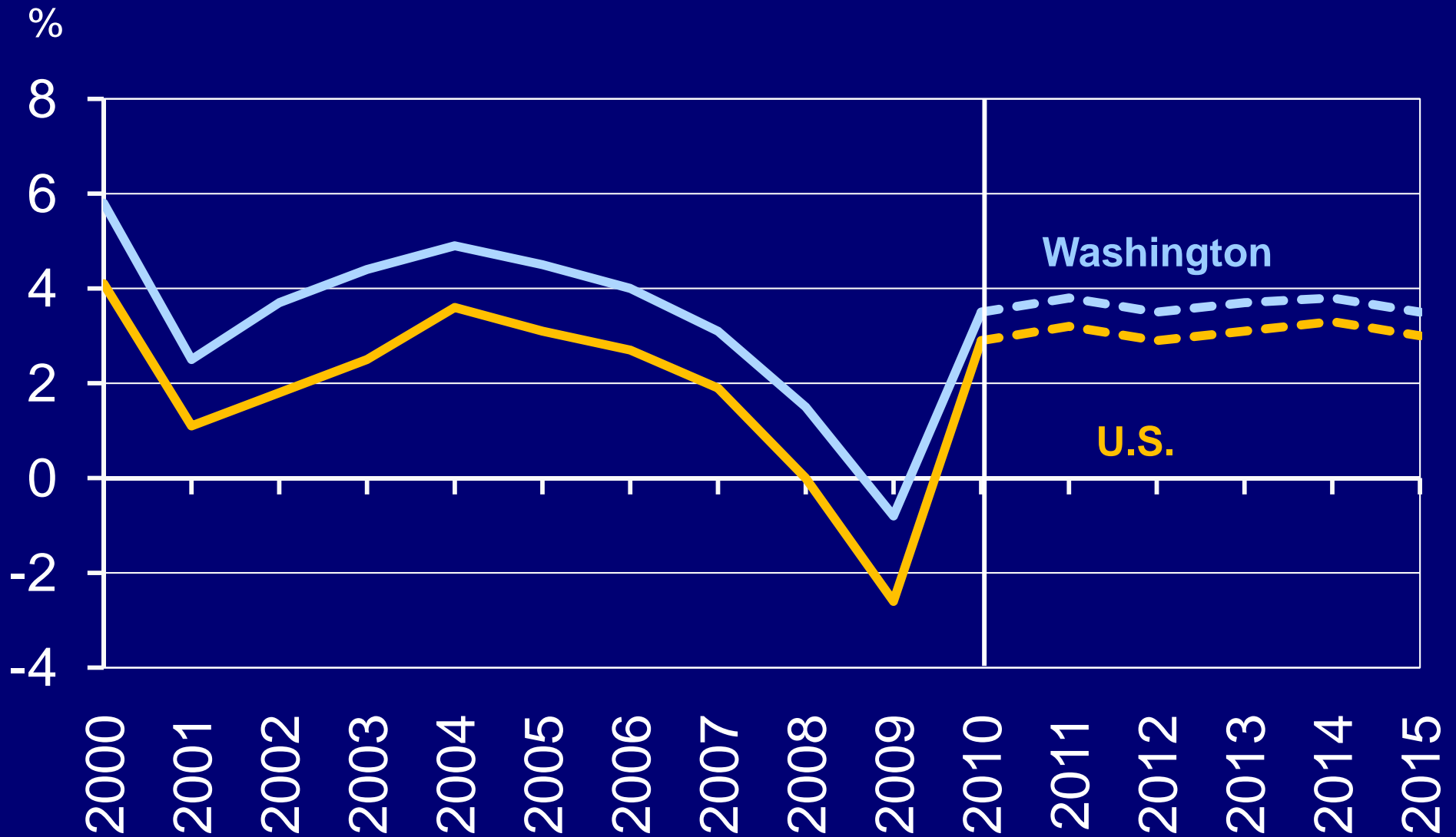


# Employment Change by Sub-state Region (000s)

	2008	2009	2010	2011	2012	2013	2014	2015
<b>D.C.</b>	10.1	-2.2	9.5	9.2	9.7	9.3	9.6	9.4
<b>Sub. MD</b>	-3.3	-25.1	-5.9	13.6	13.6	14.9	15.6	14.6
<b>No. VA</b>	6.1	-23.0	8.7	19.3	20.7	22.3	22.6	20.3
<b>REGION</b>	12.9	-50.3	11.3	42.1	44.0	46.5	47.8	44.2

Average Annual Change 1990-2010 = 36,000

# GDP/GRP 2000 - 2015



[policy-cra.gmu.edu](http://policy-cra.gmu.edu)