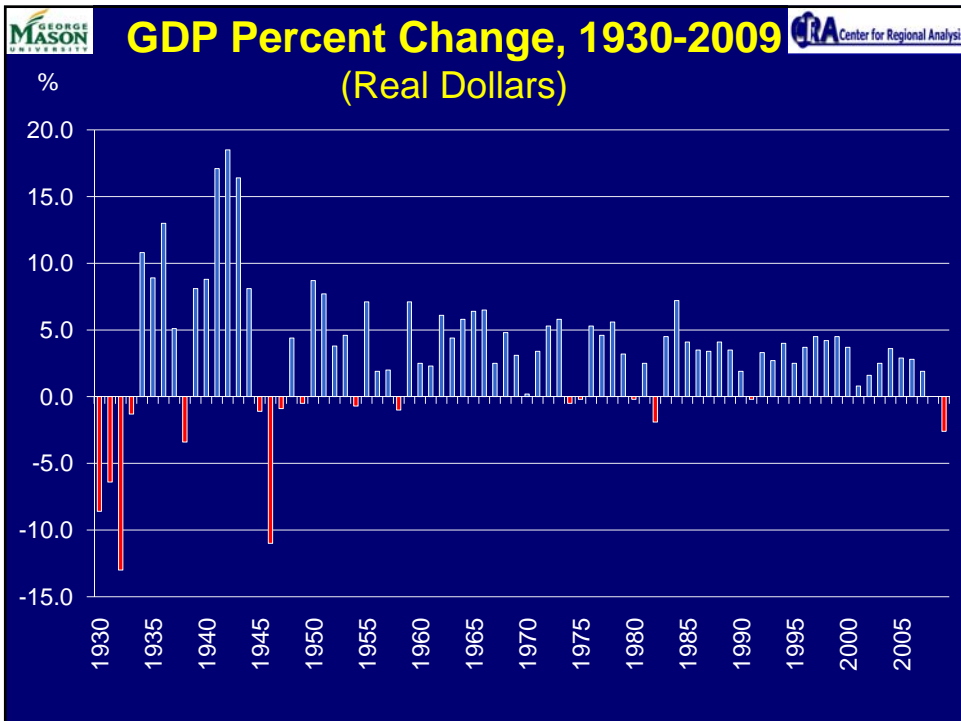


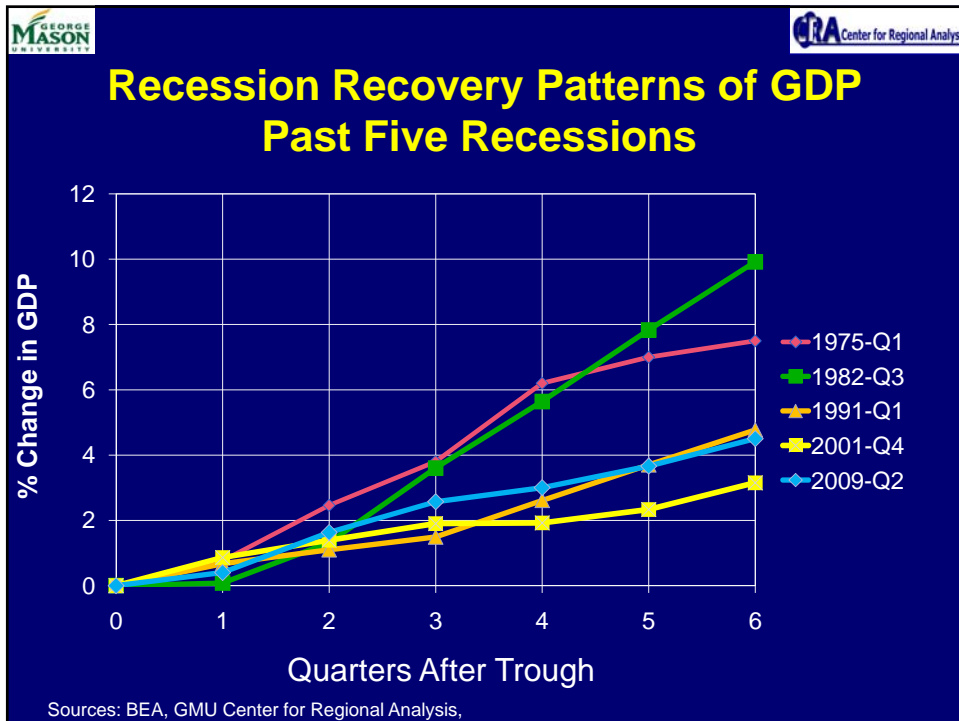
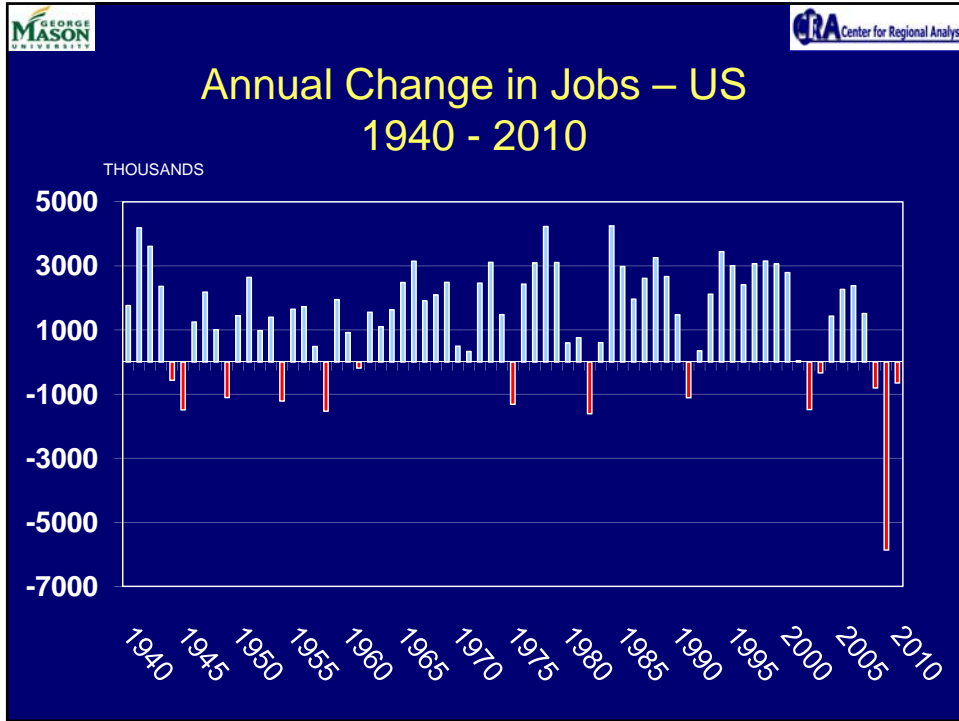
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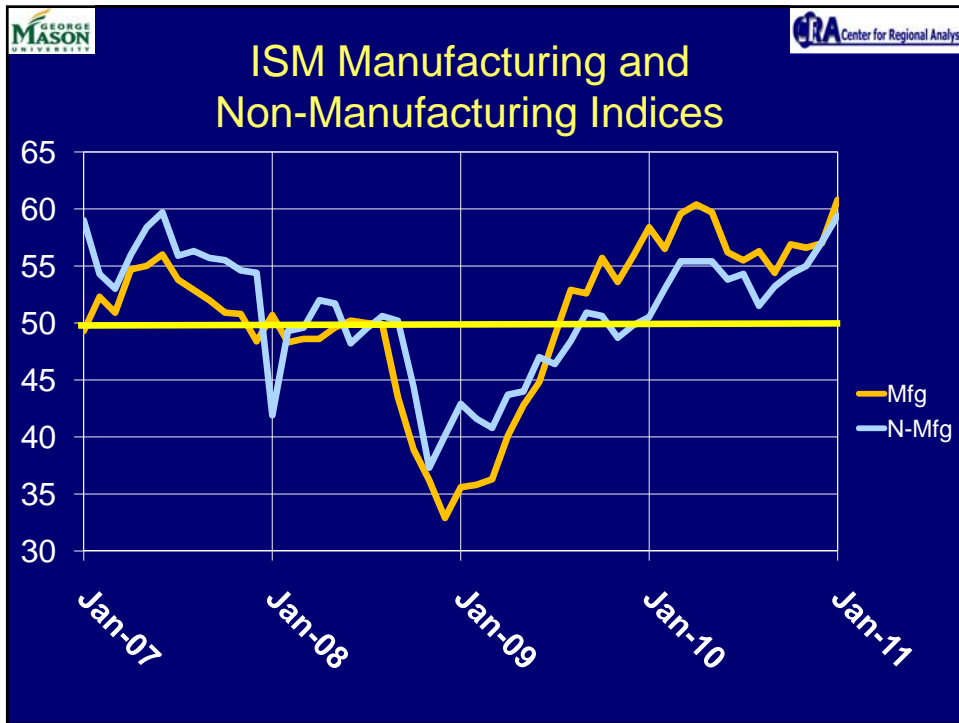
The U.S. and Washington Area Economic Performance and Outlook

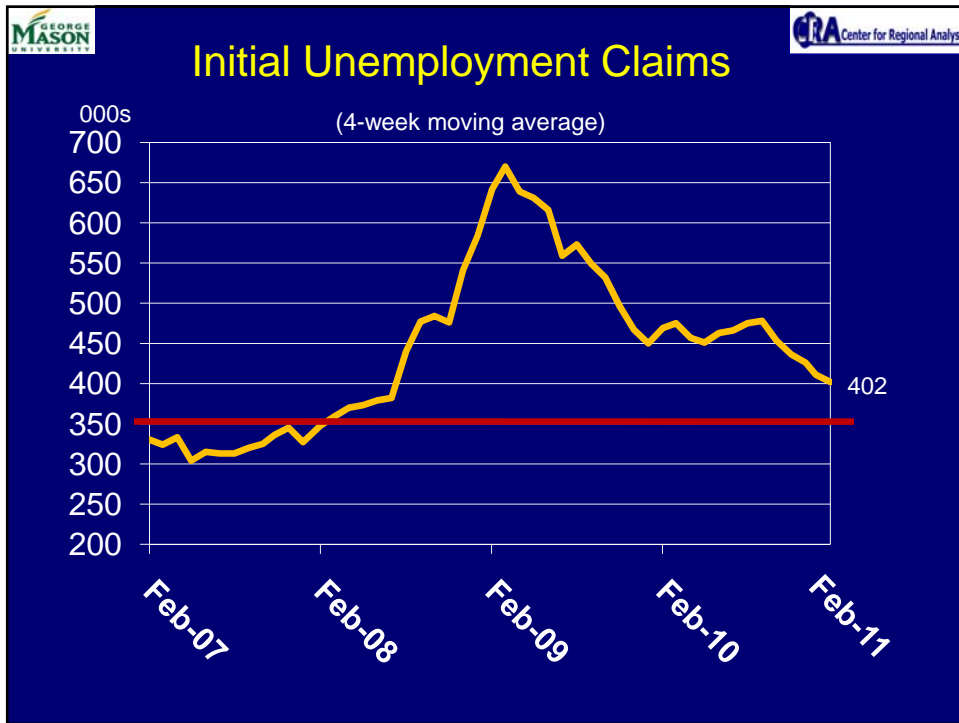
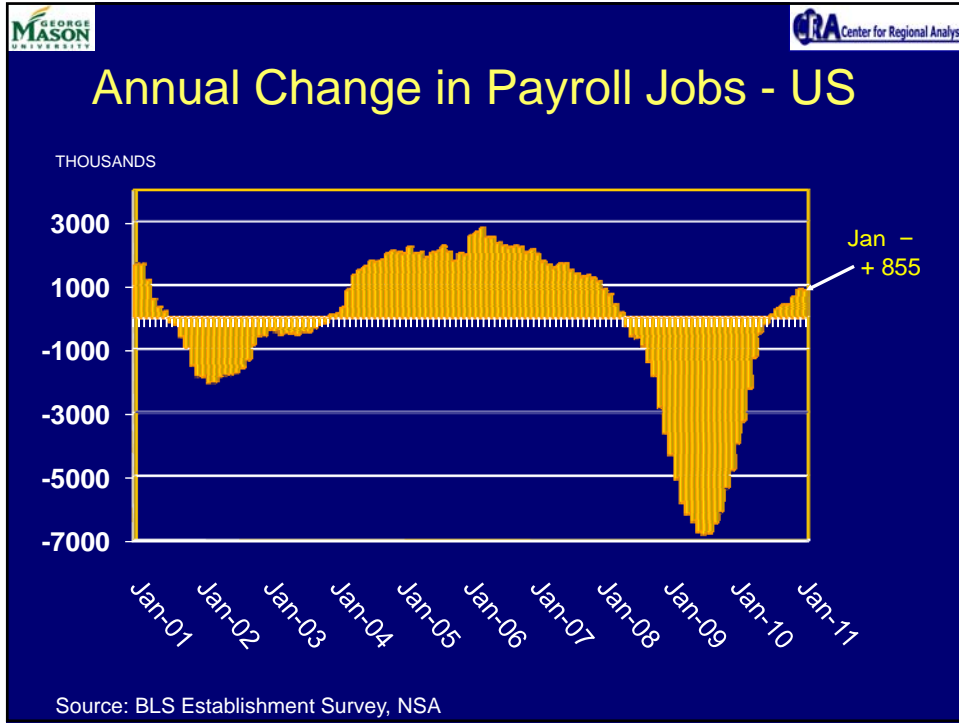
John McClain, AICP, Senior Fellow and
Deputy Director, Center for Regional Analysis
School of Public Policy, George Mason University

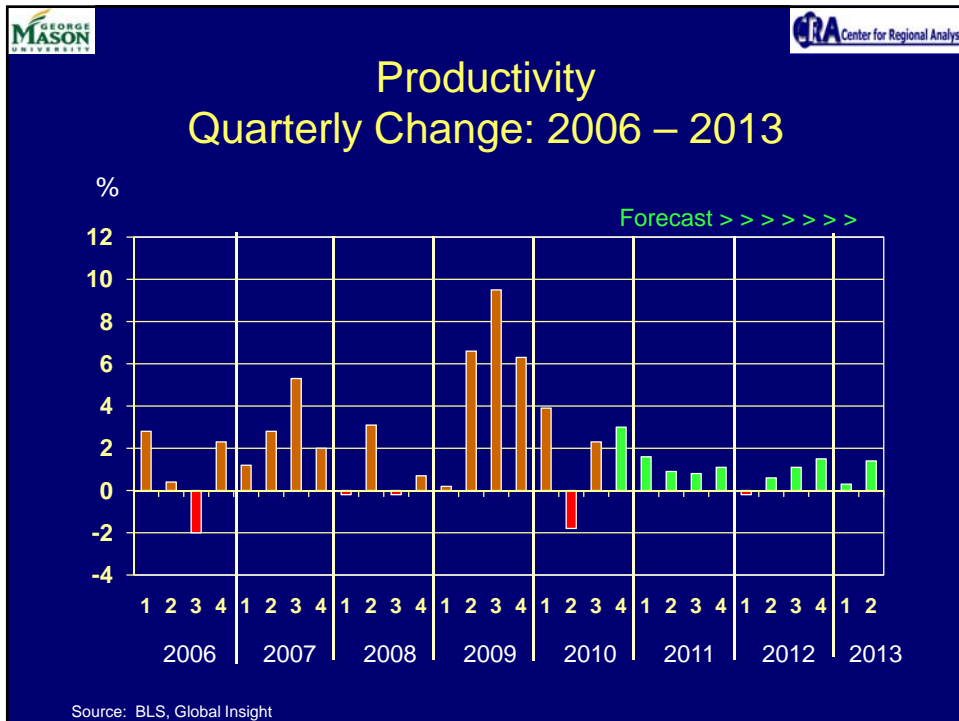
March 2, 2011

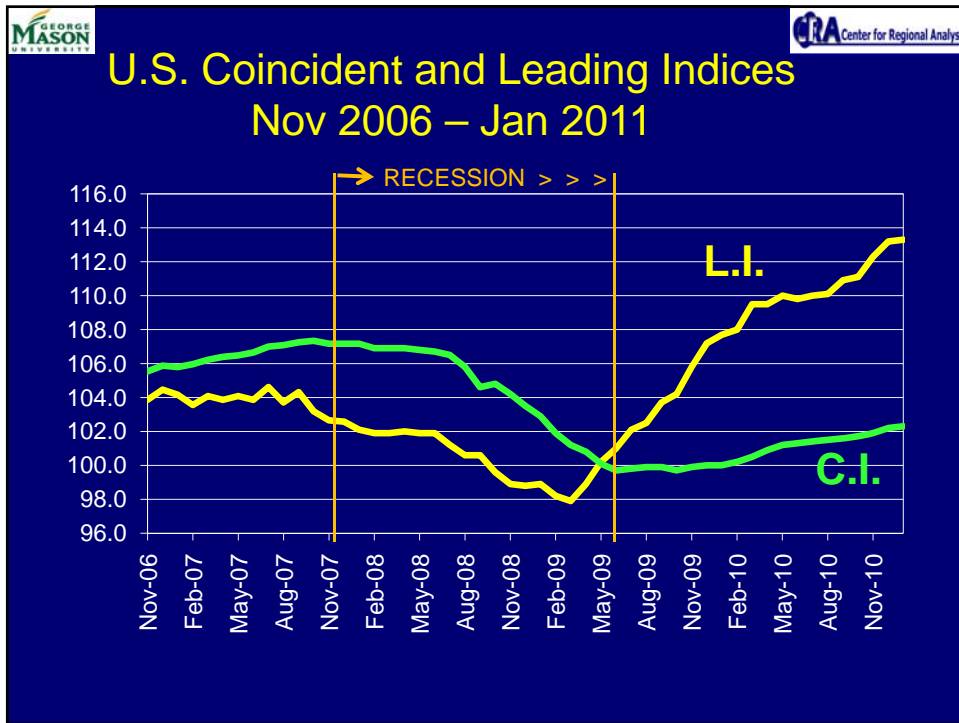
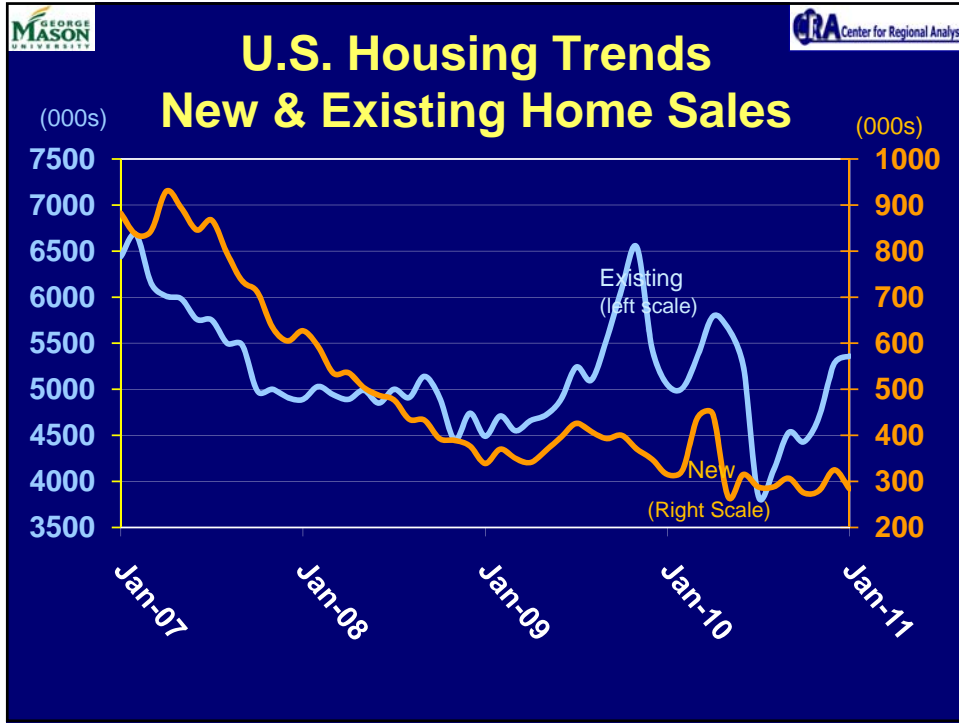


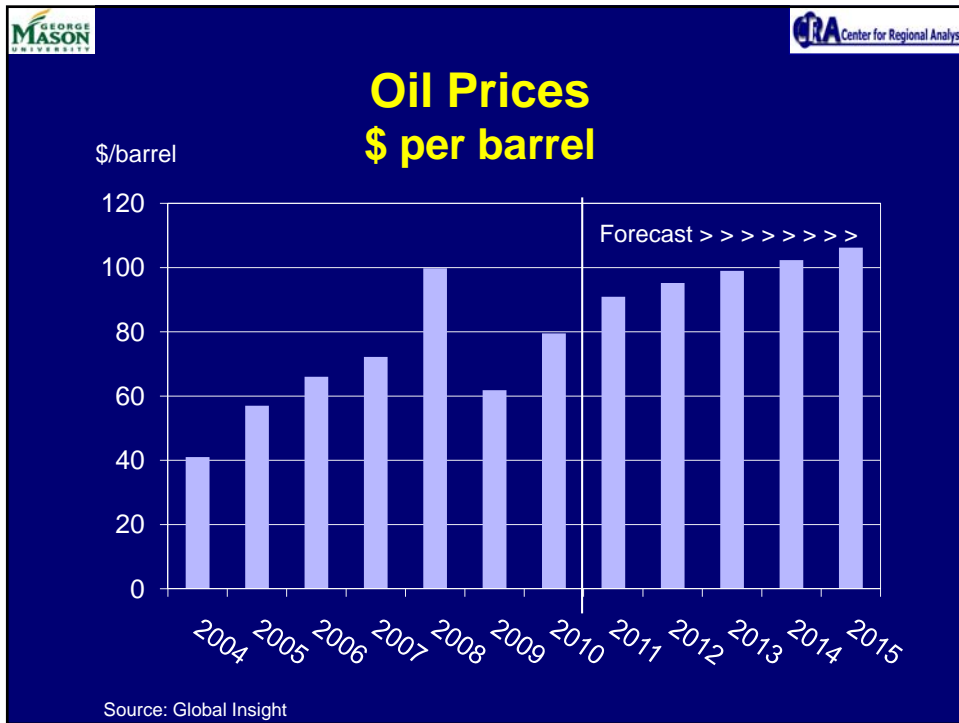
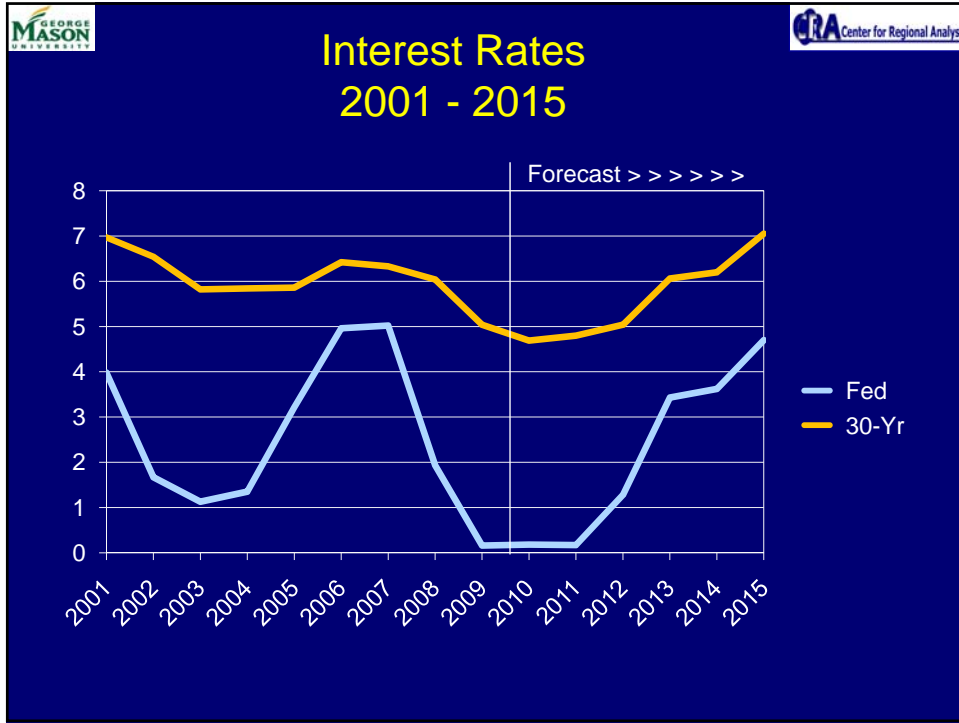


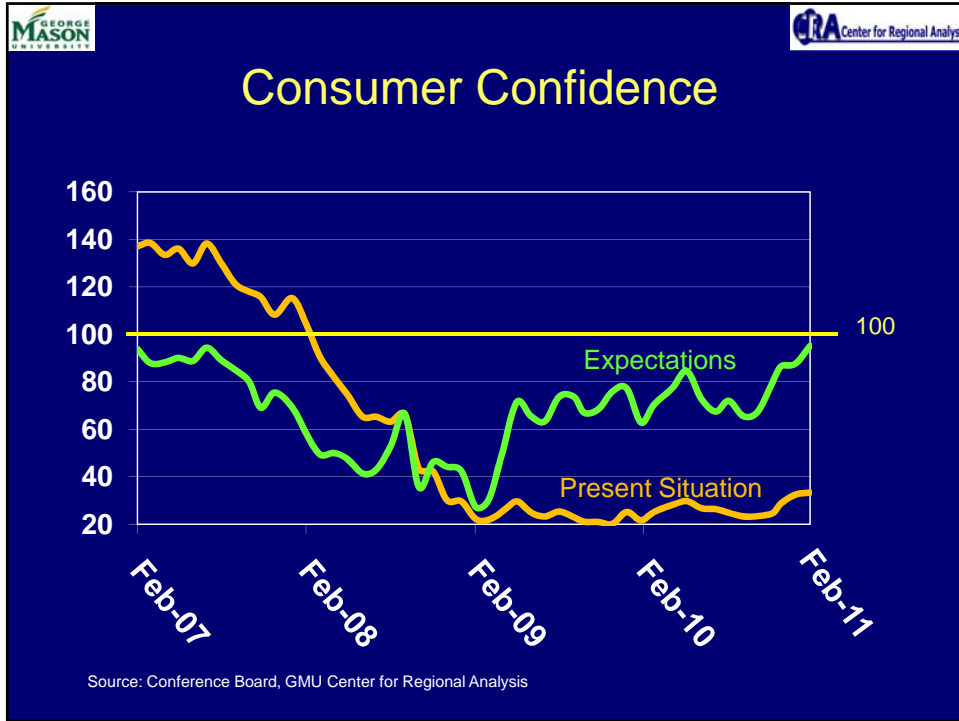


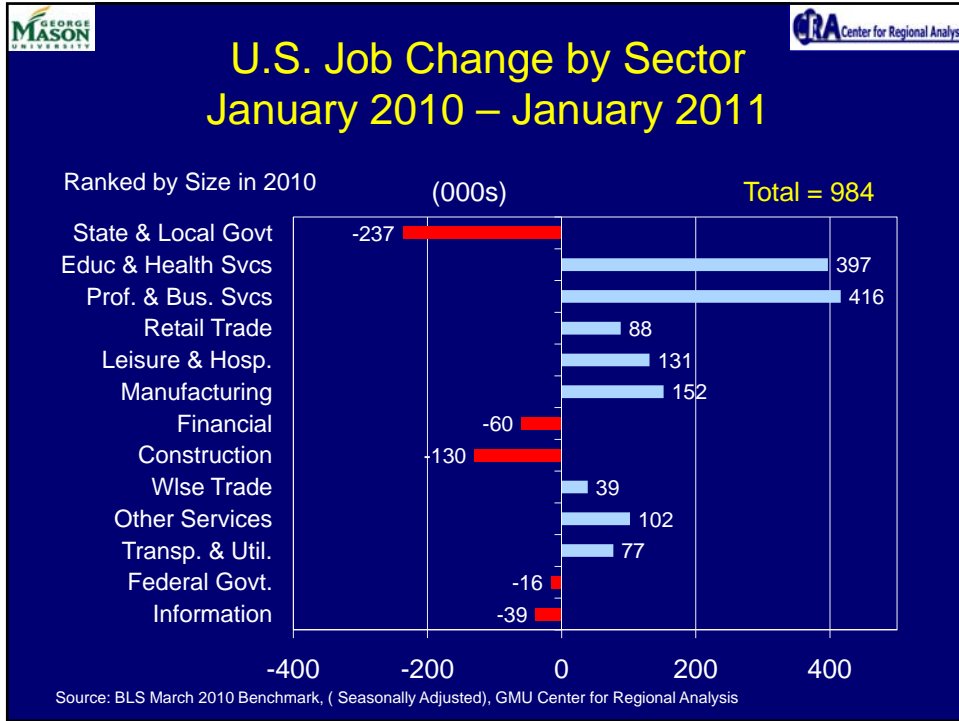




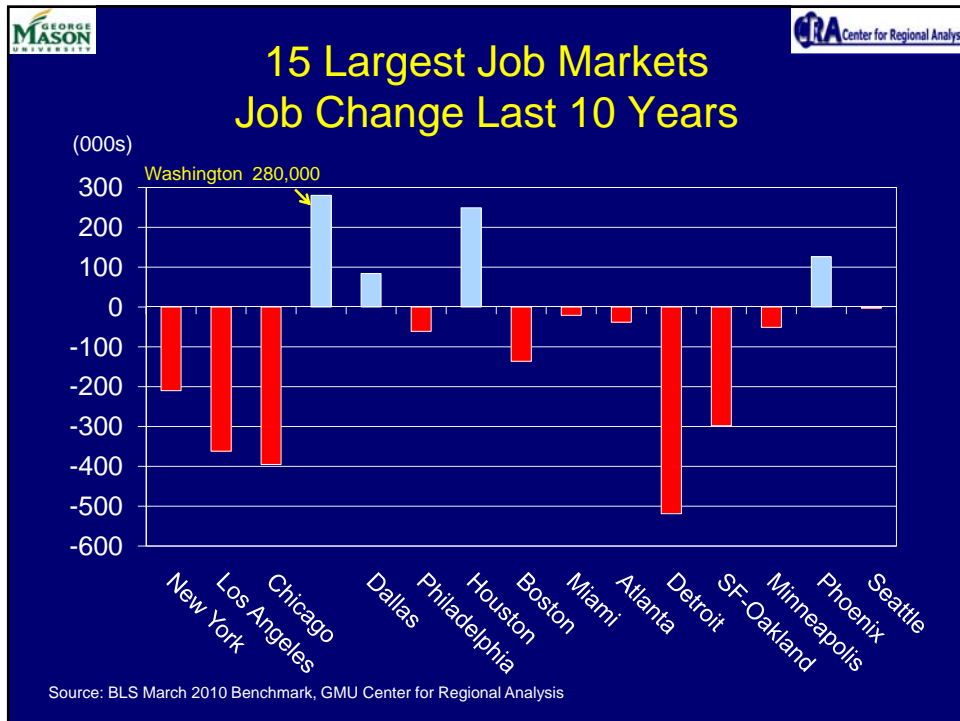
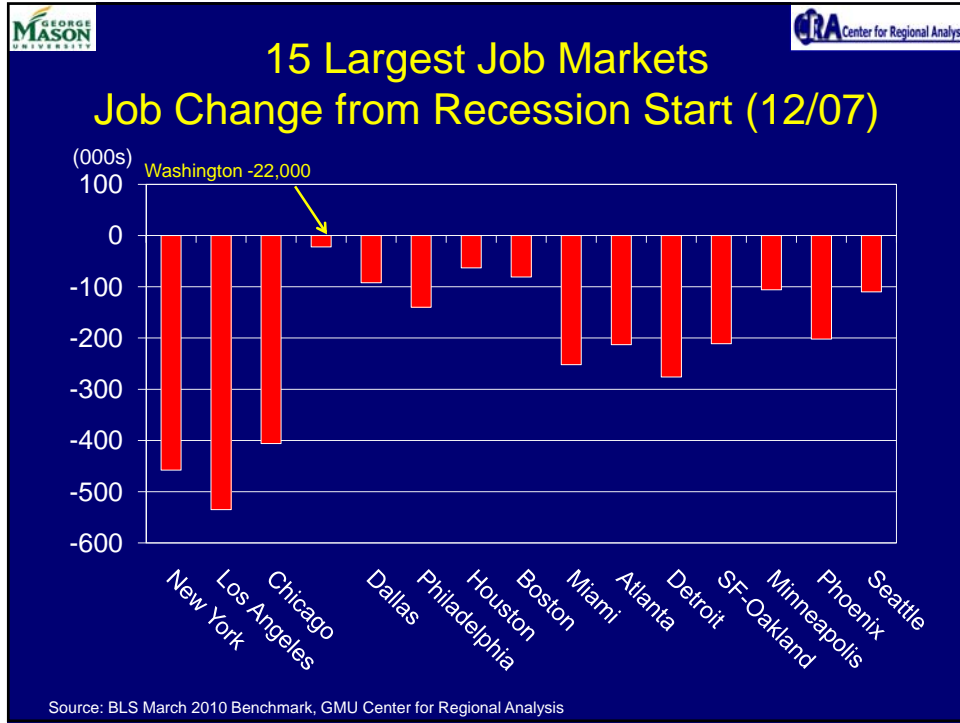


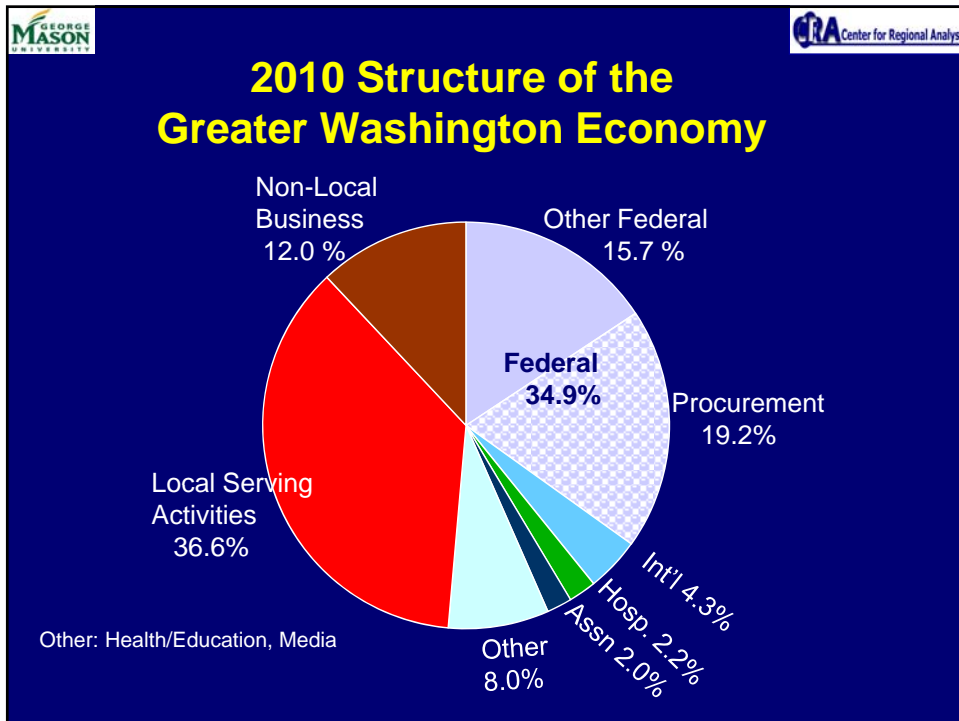
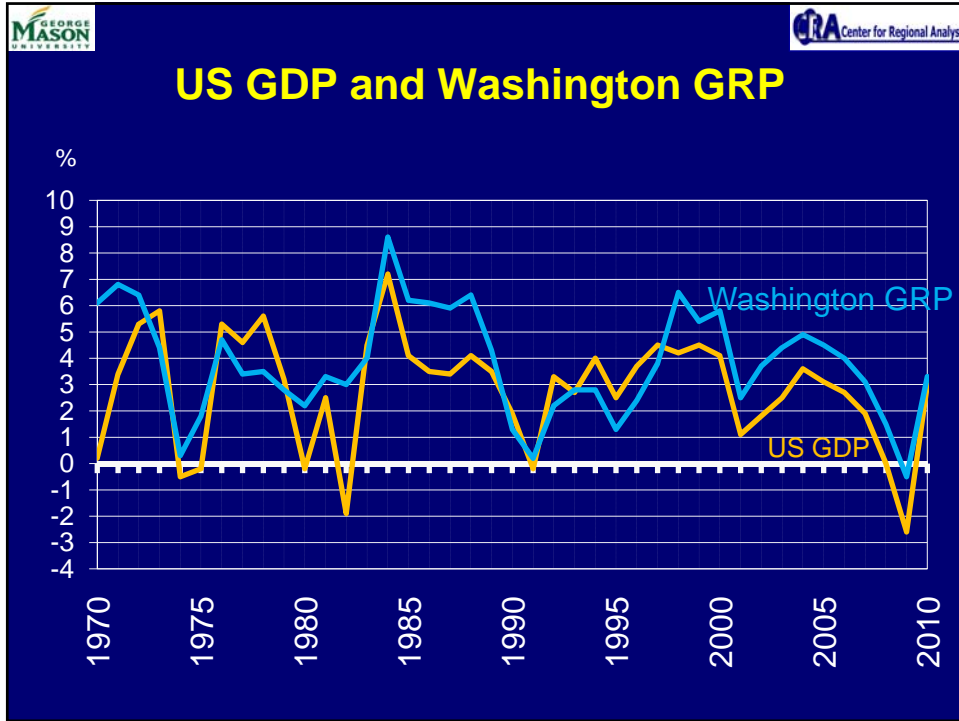


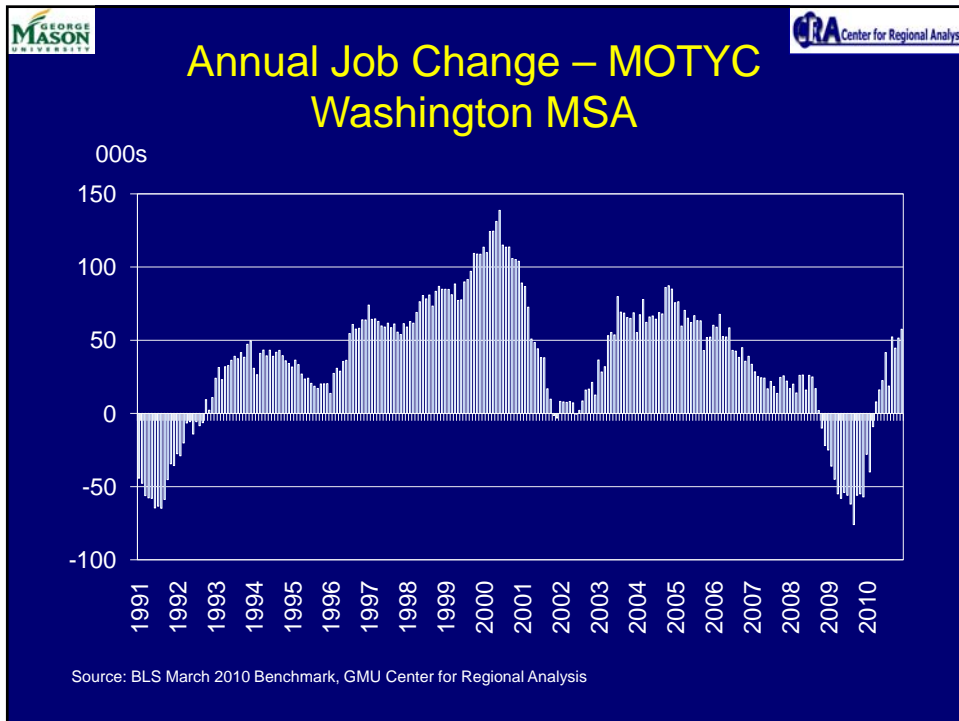
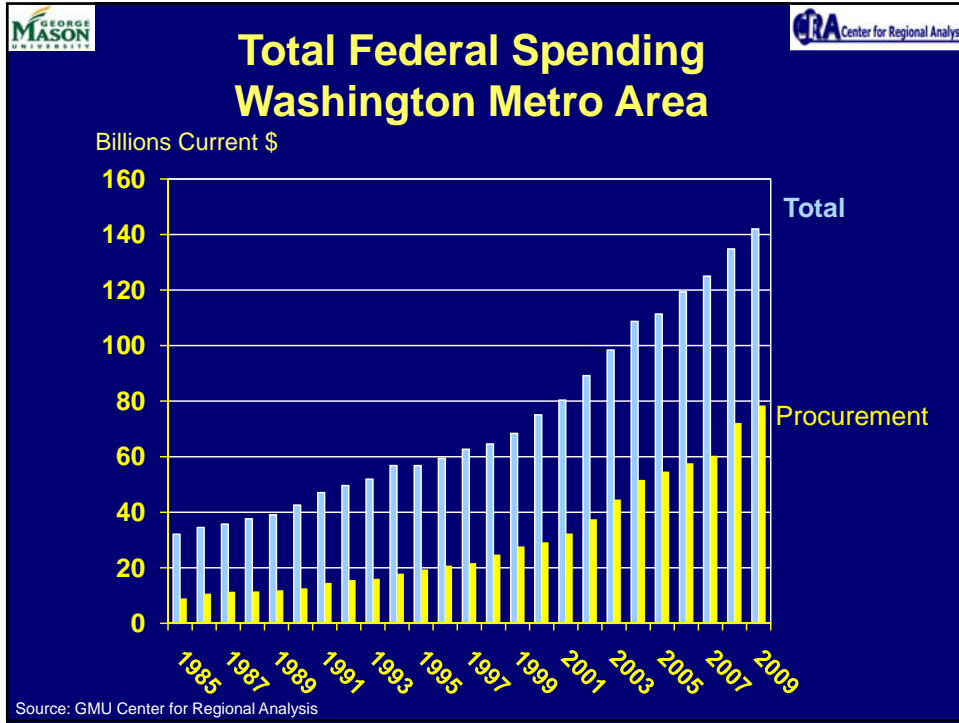


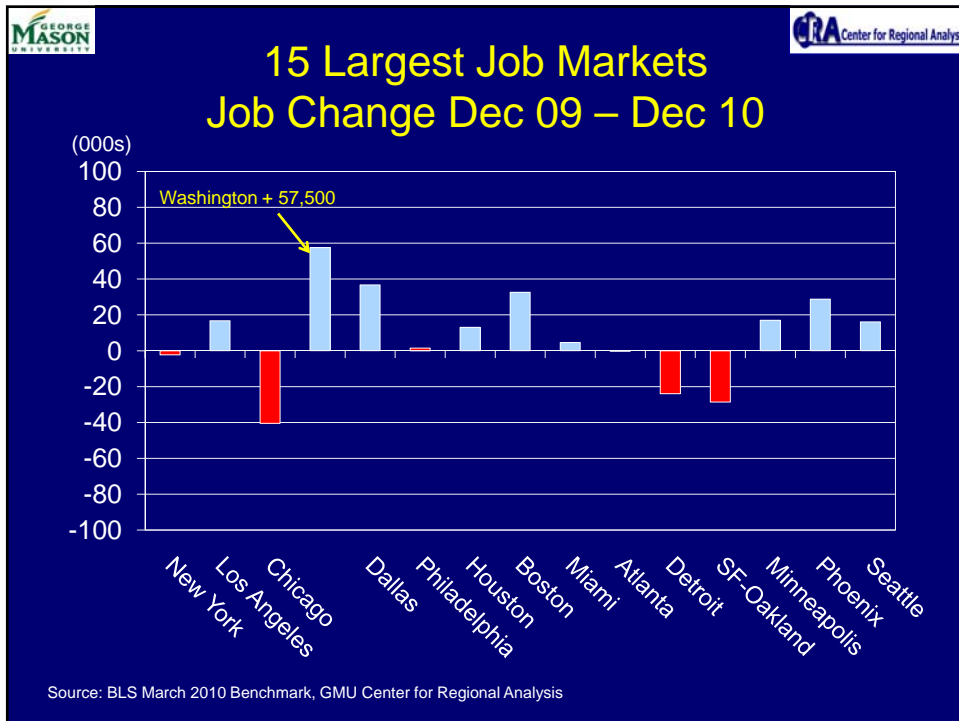
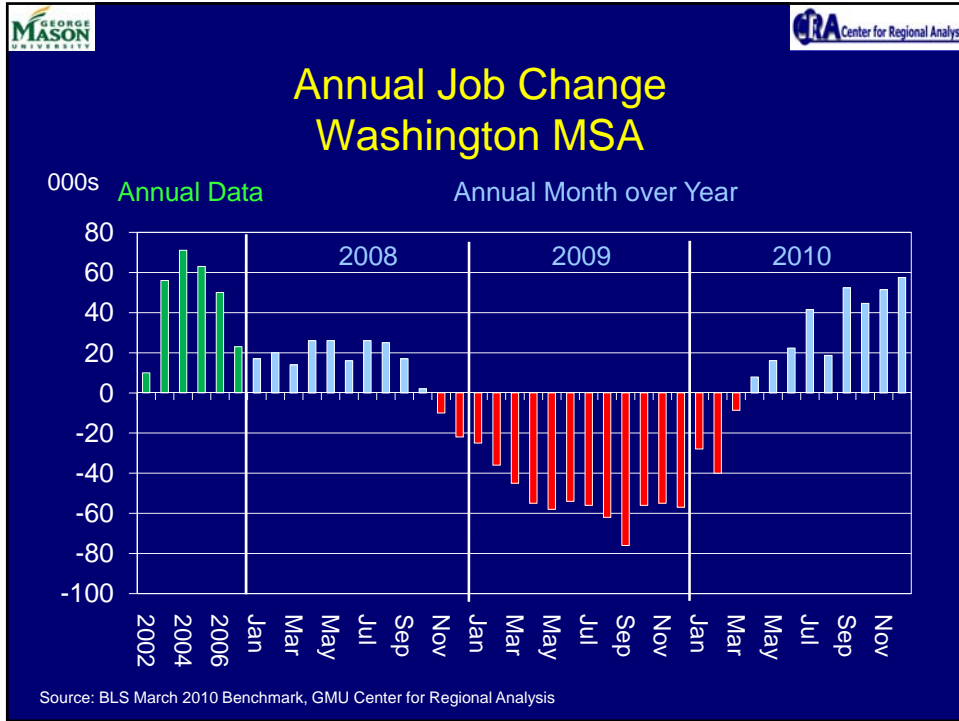


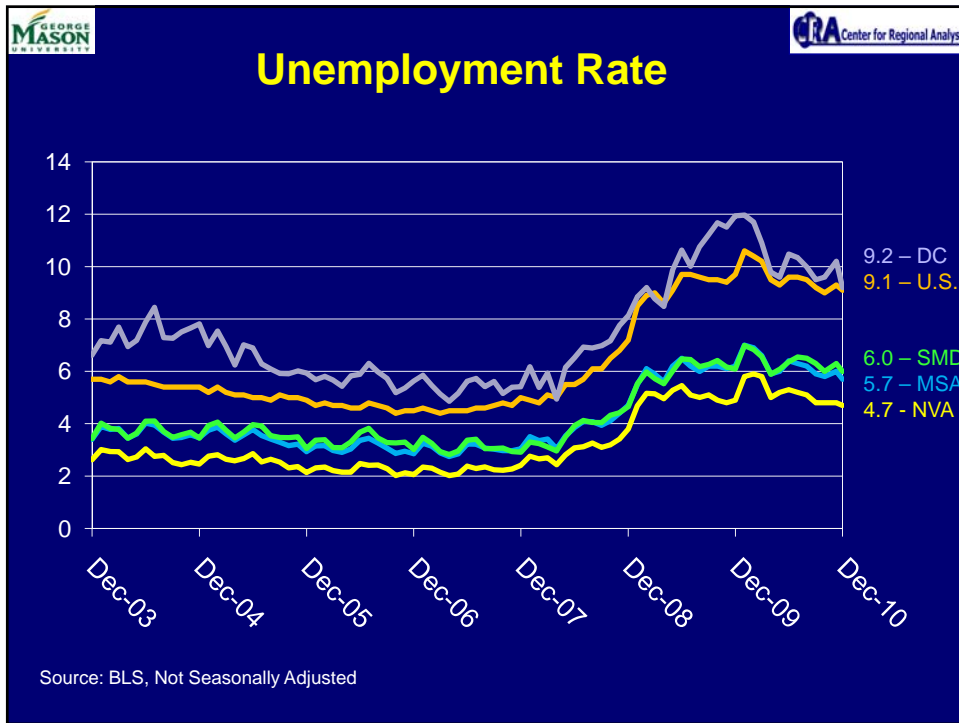
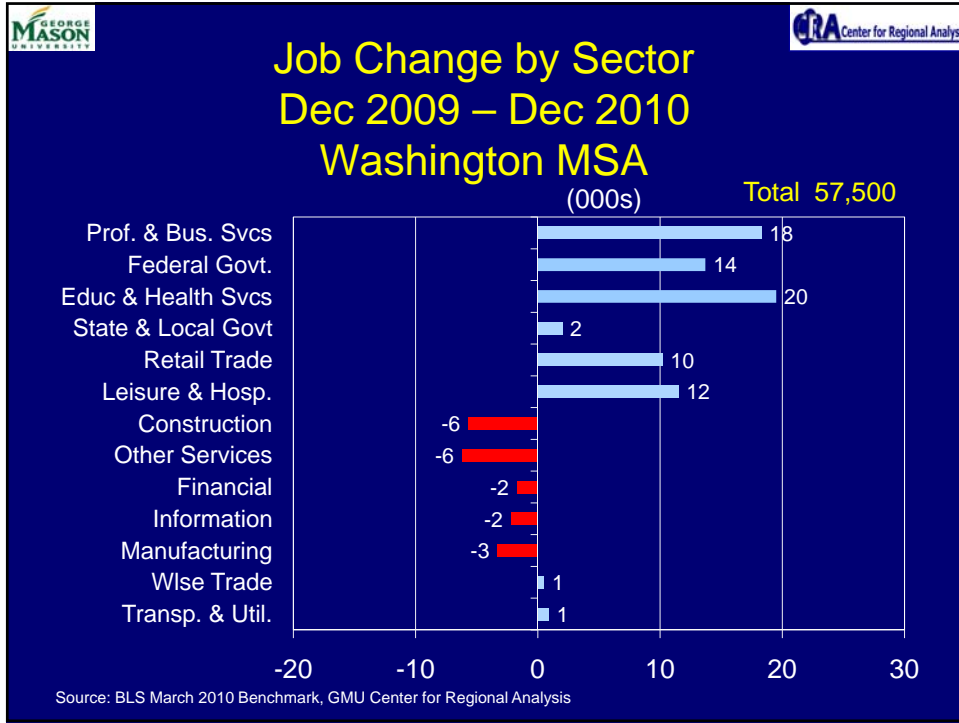
The Washington Economy

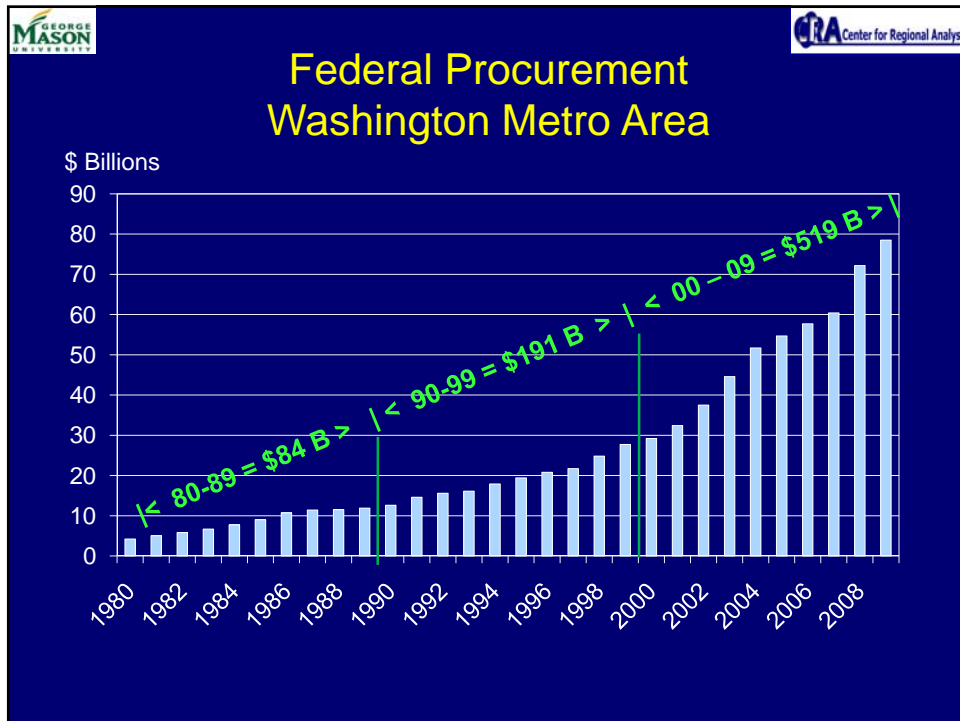


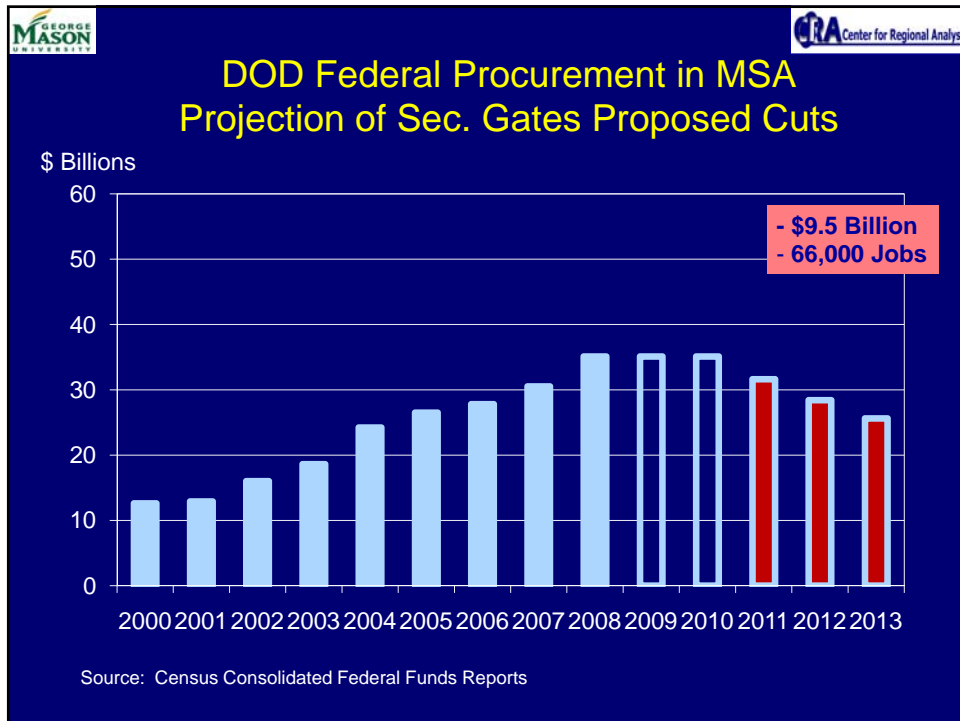
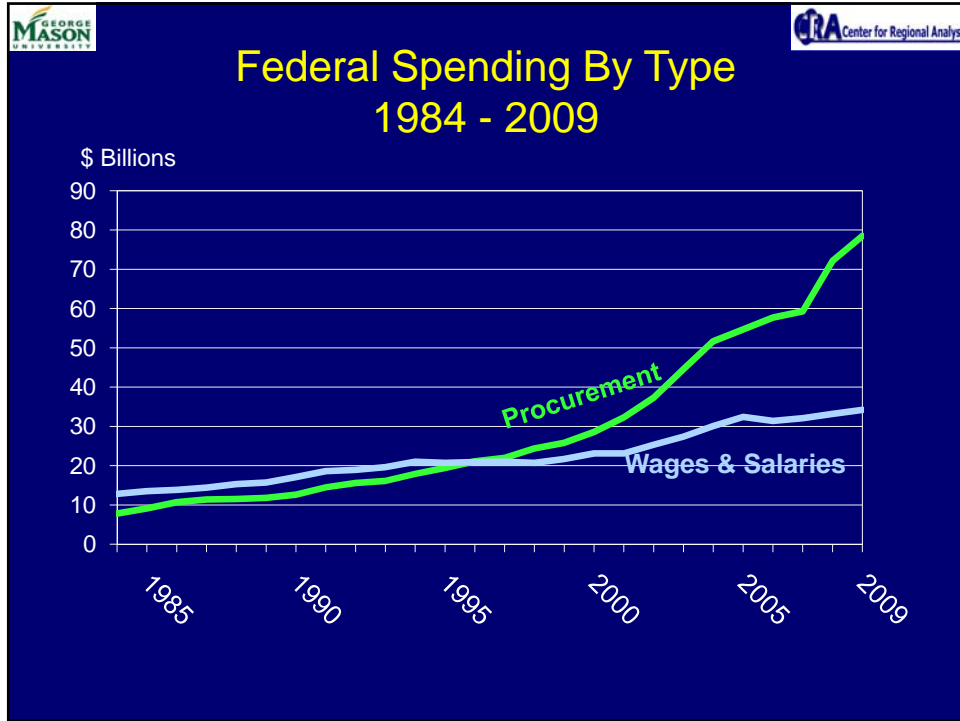


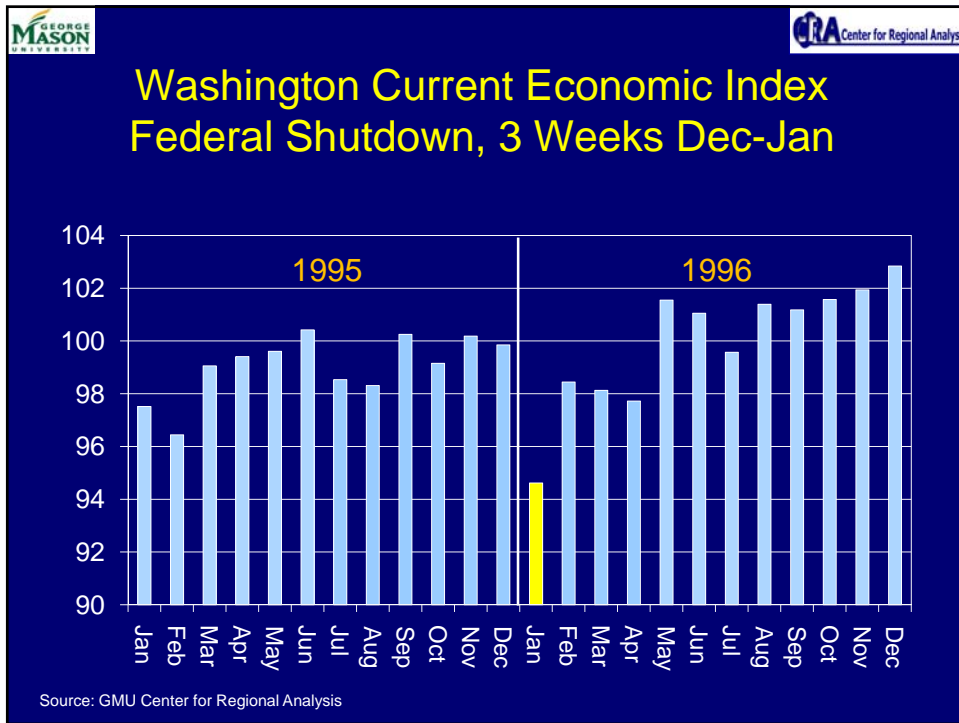
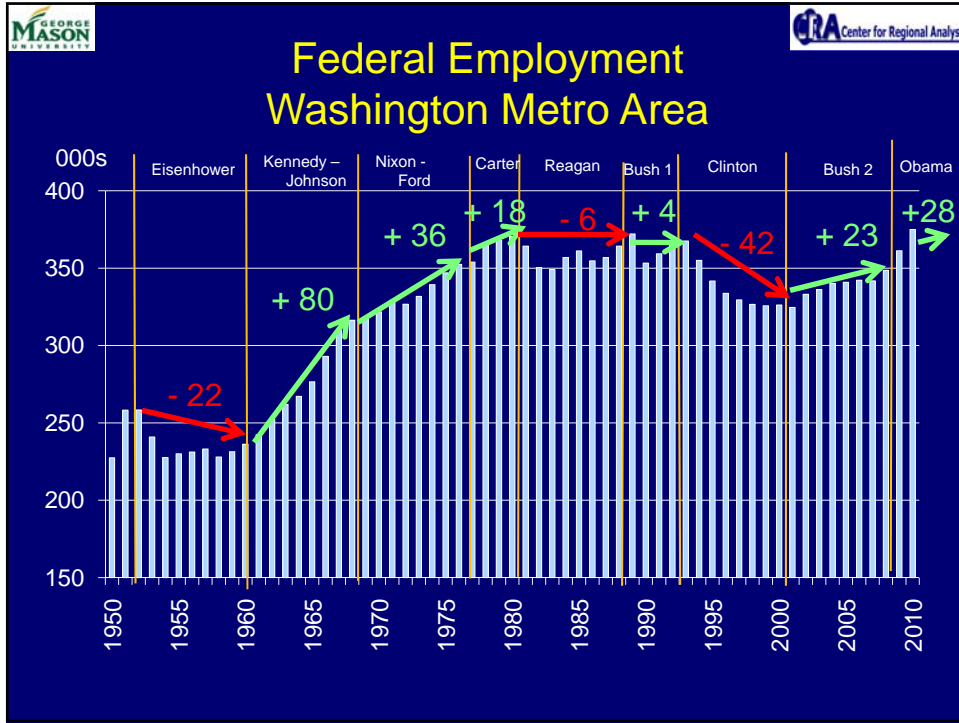








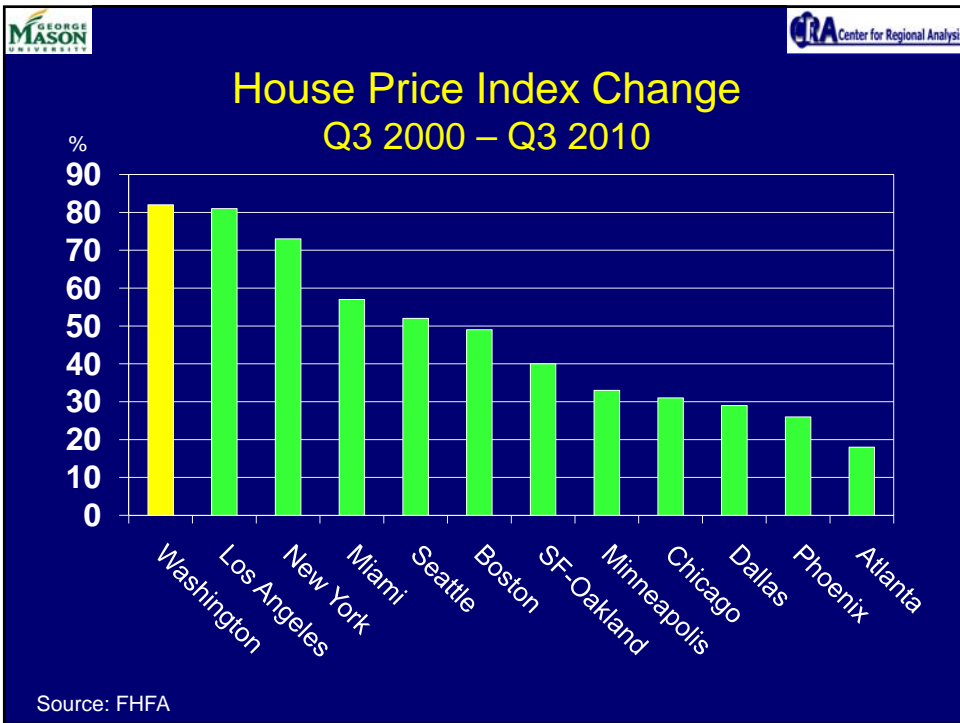


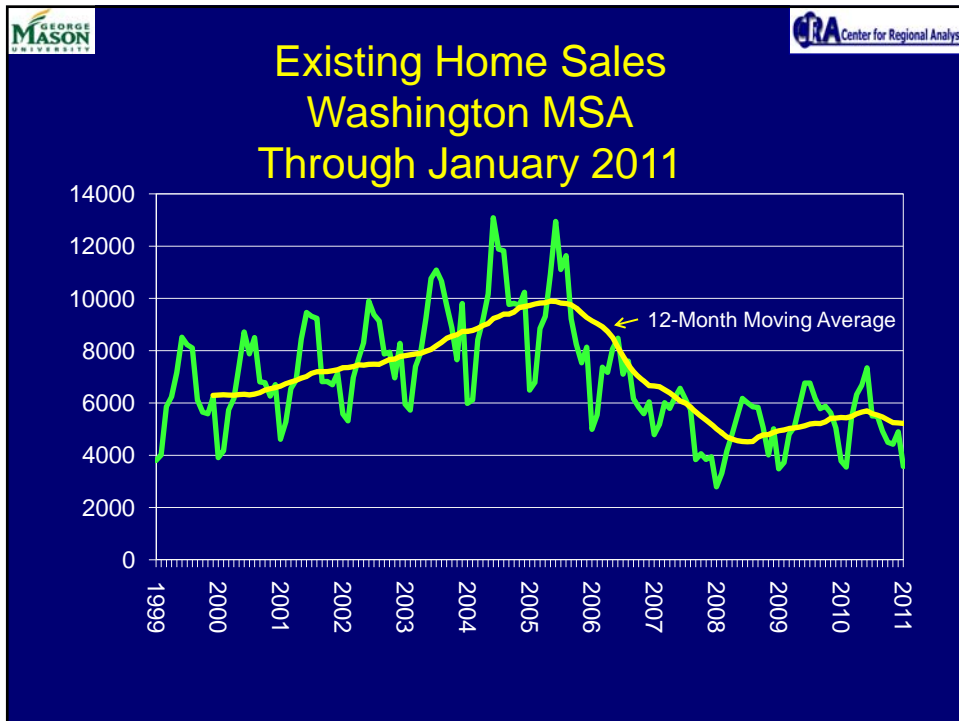
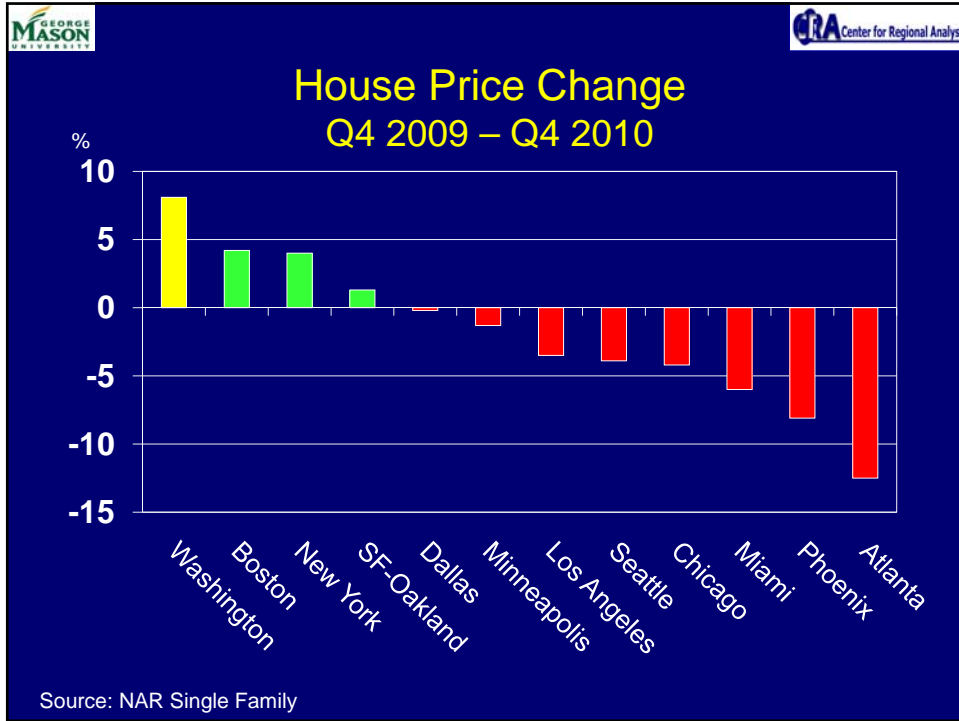


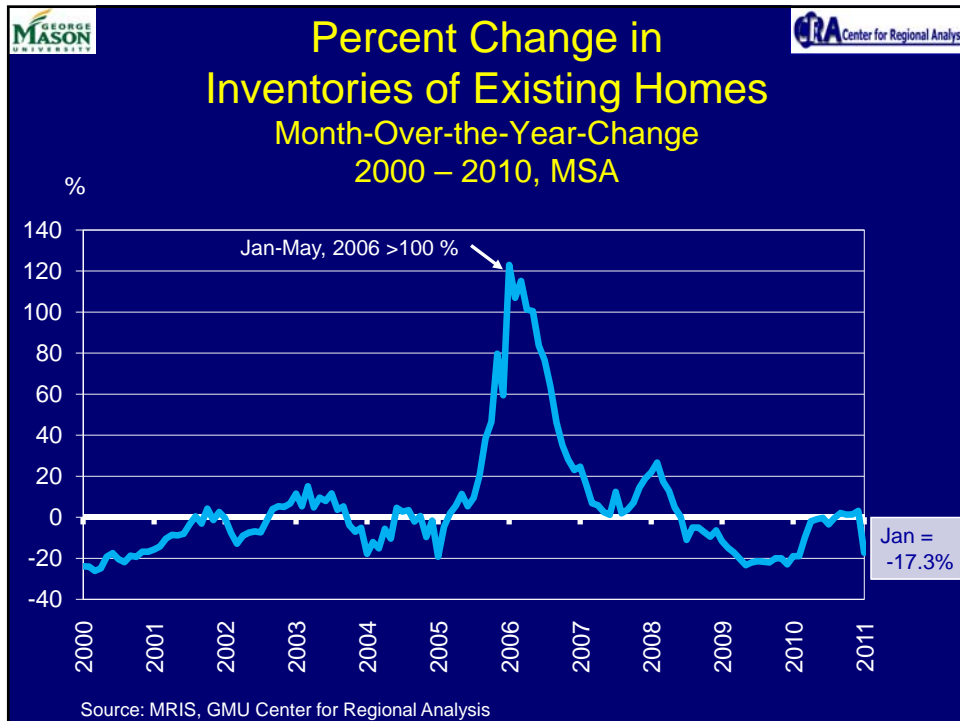
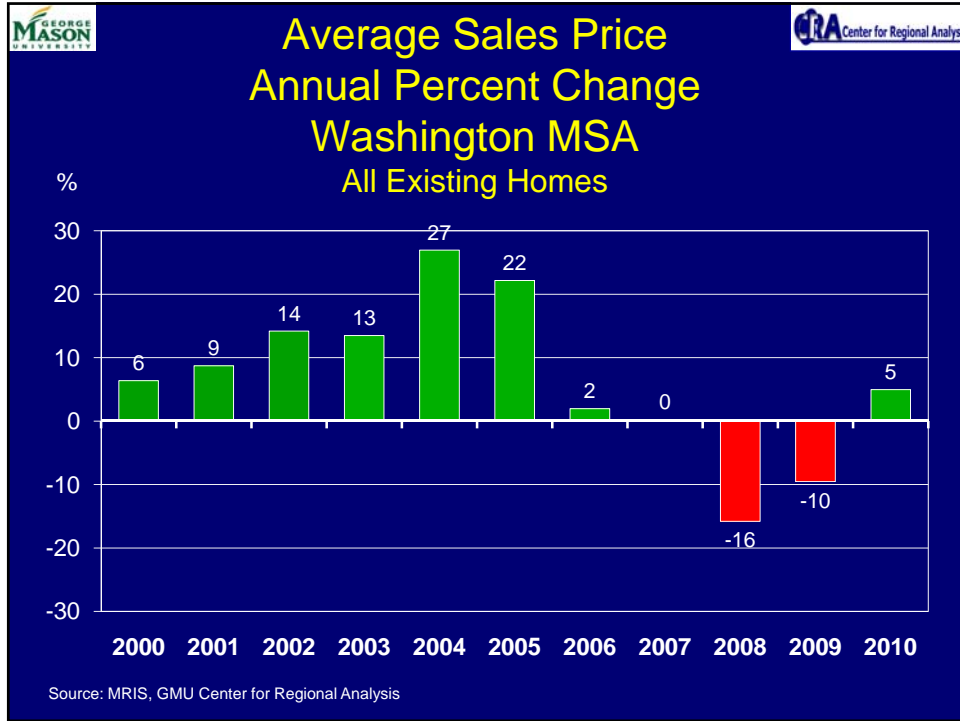
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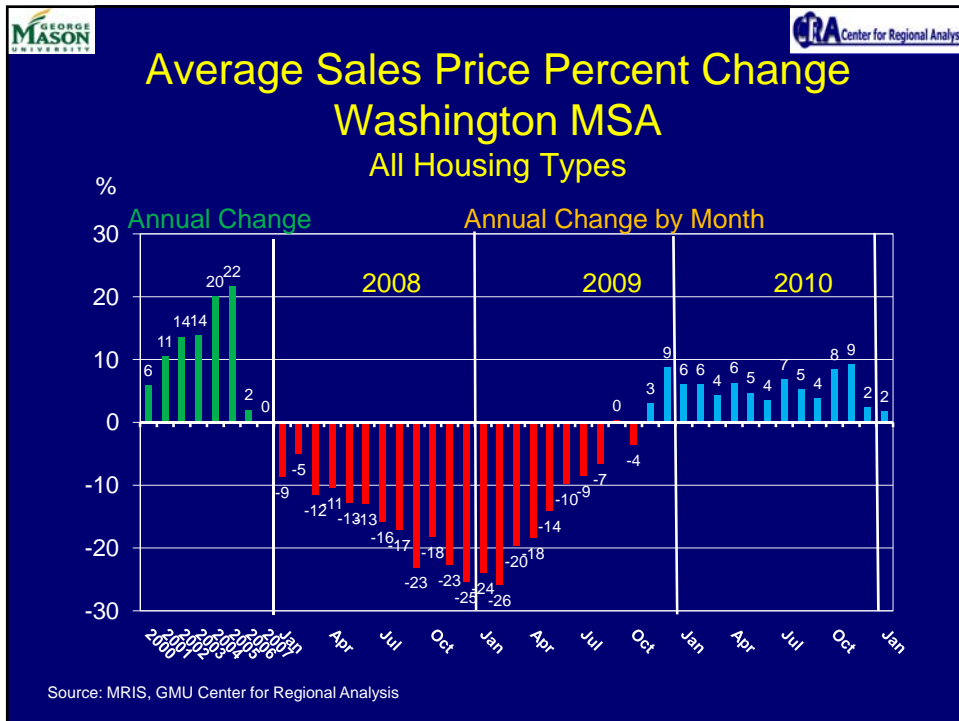
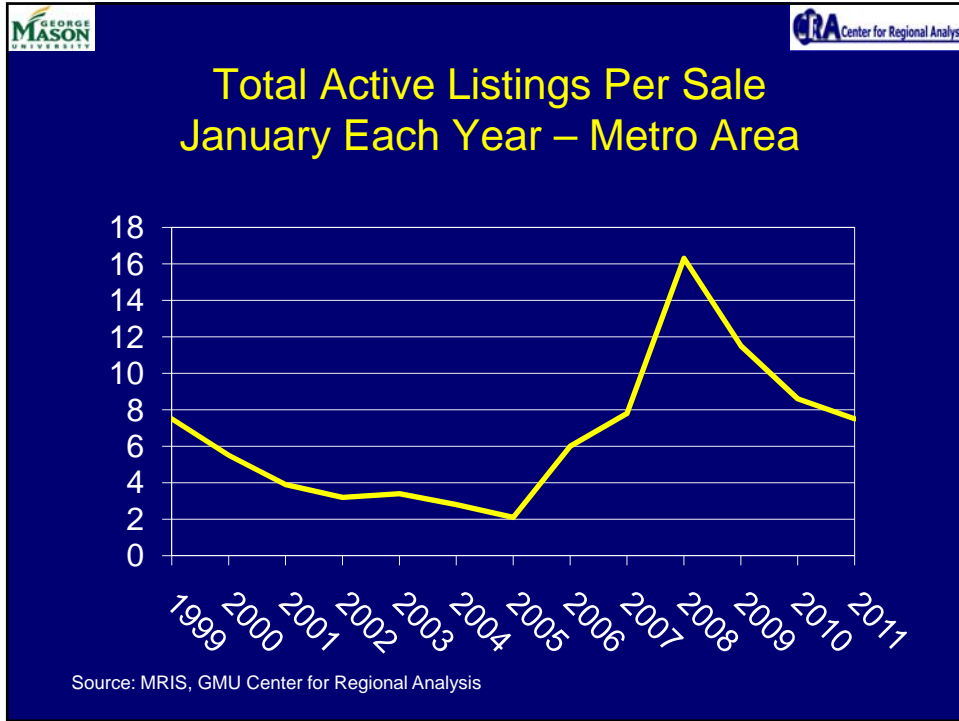
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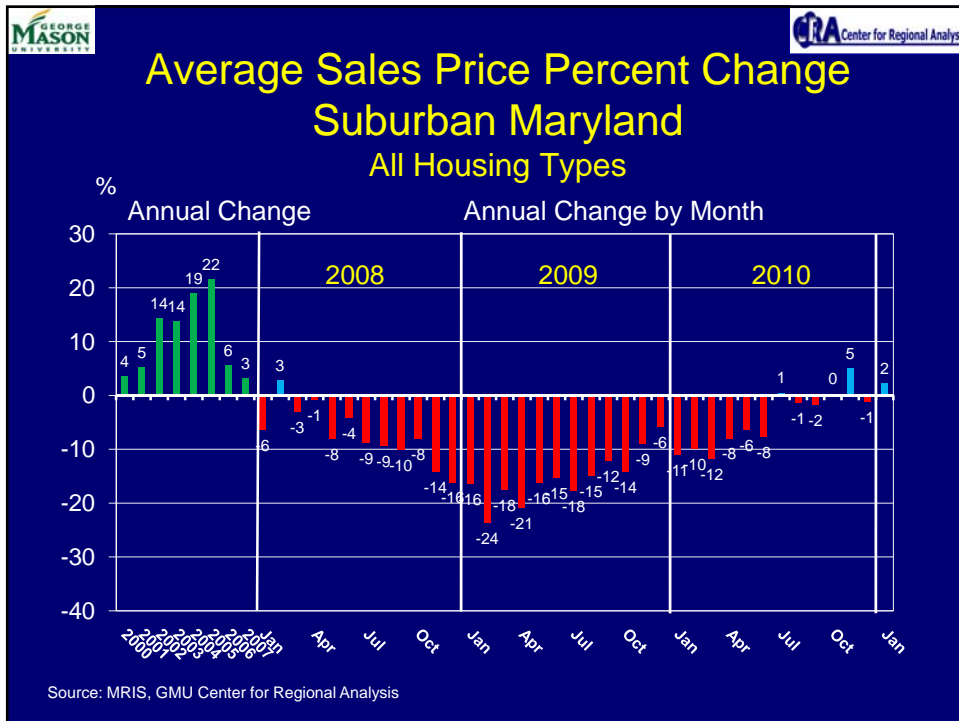
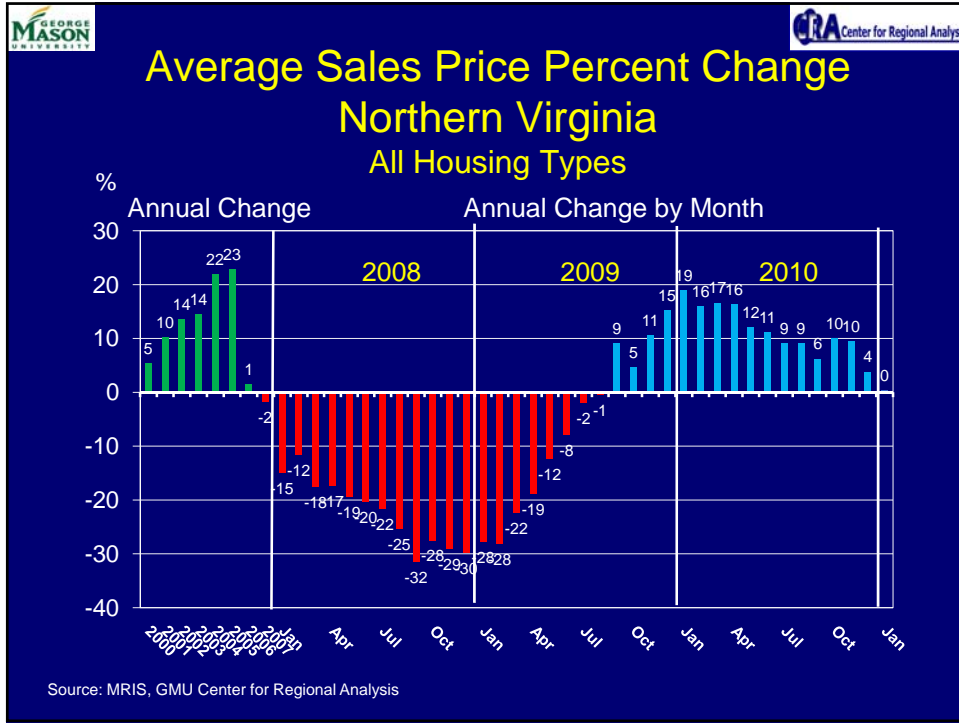
Housing Market Trends

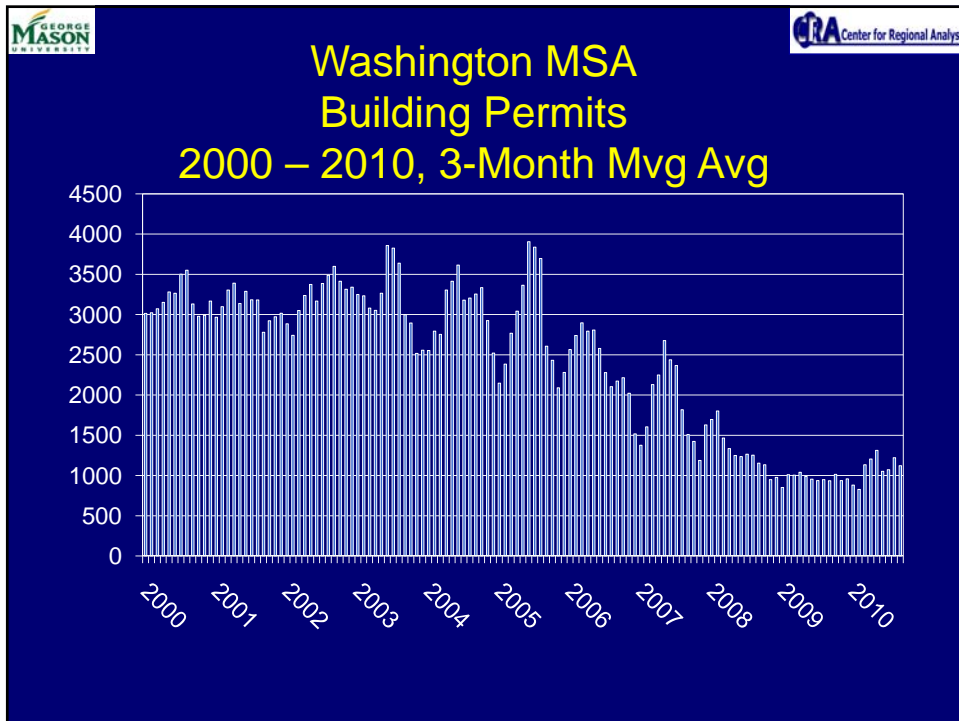
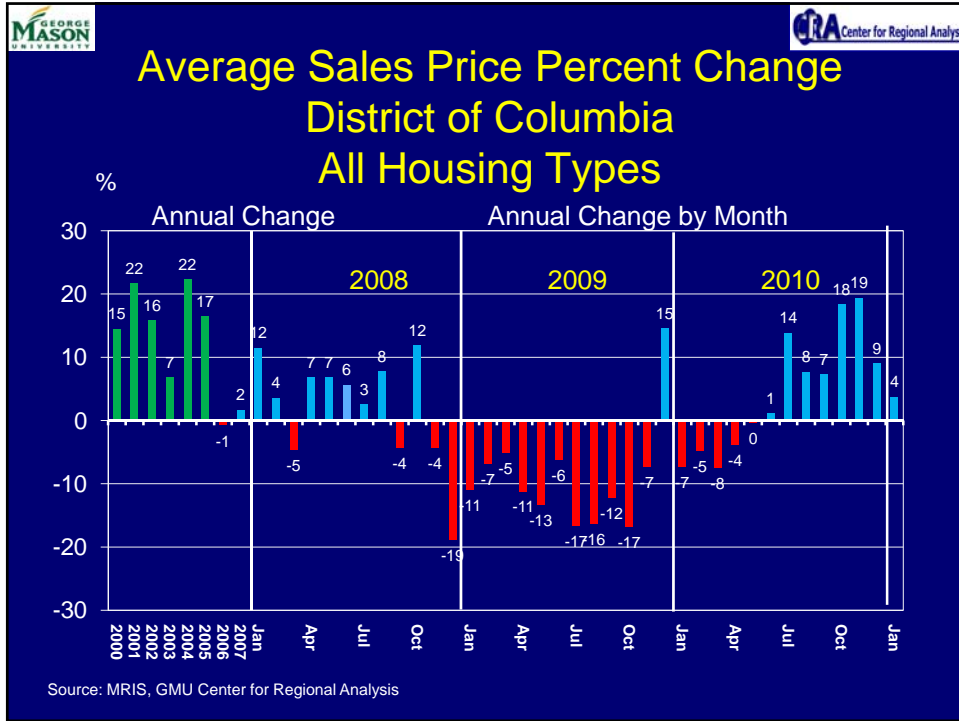






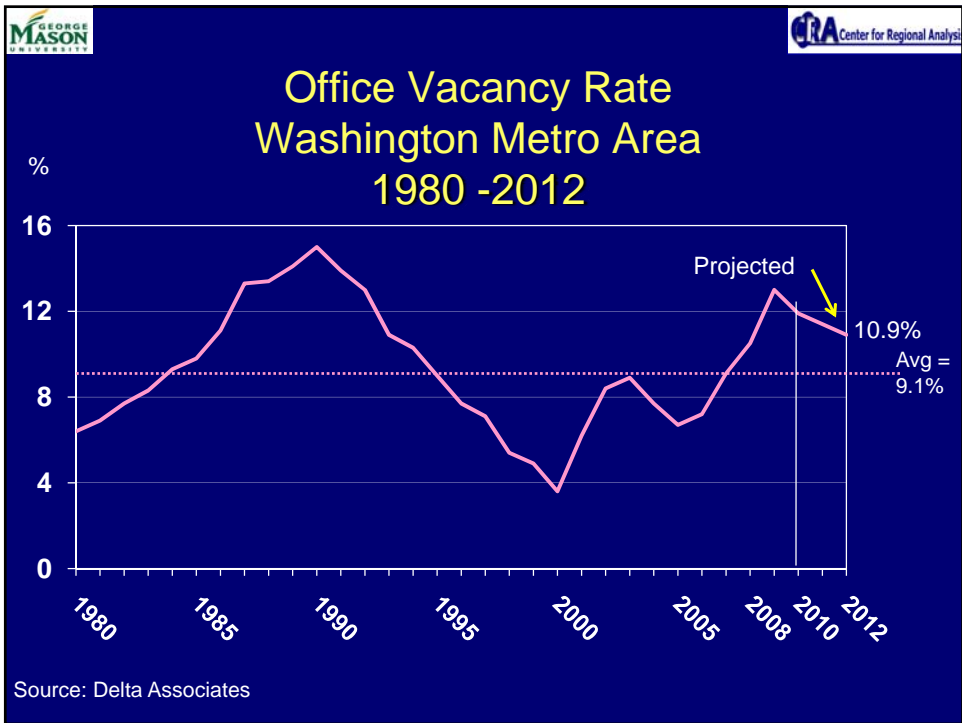








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Office Market Trends



Office Market Outlook: 2010-2012 (millions of square feet)

	12/2010	Pipeline (1)	Totals	Space Available (1)	Demand (1)	Vacancy 12/10	Vacancy 12/12
D.C.	132.3	2.5	134.9	11.2	2.5	8.5%	8.4%
Sub. MD	88.5	1.7	90.2	12.5	2.3	14.1%	13.2%
N. VA.	177.9	2.3	180.2	23.5	5.0	13.2%	11.6%
Metro	398.7	6.6	405.3	47.2	9.8	11.9%	10.9%

Source: Delta Associates (1) Projected for 12/12




Economic Forecast

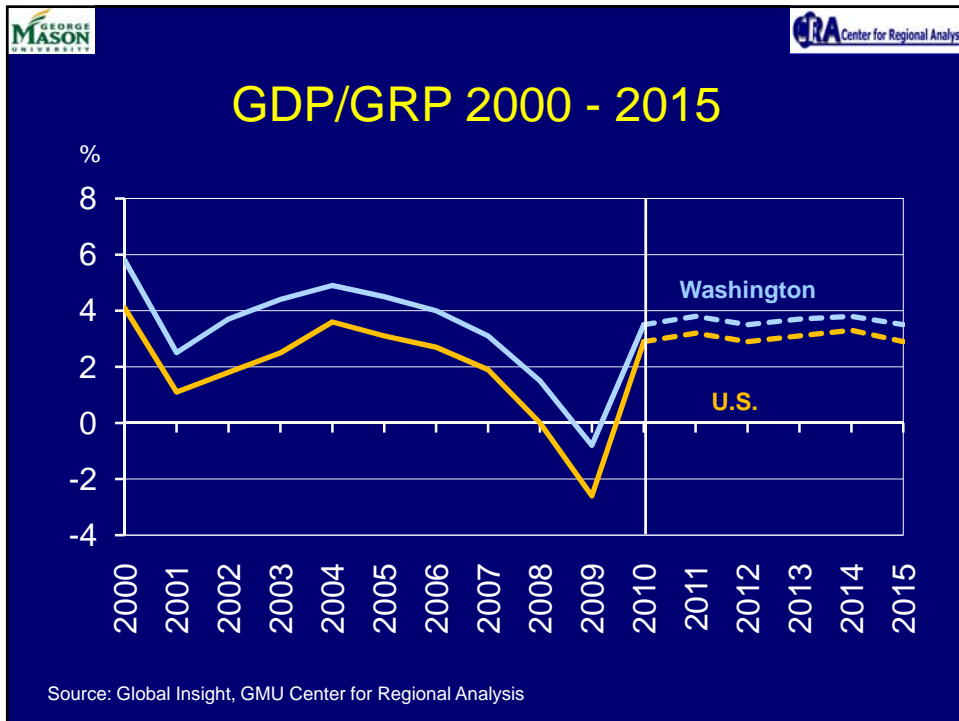
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Employment Change by Sub-state Region (000s)

	2008	2009	2010	2011	2012	2013	2014	2015
D.C.	10.1	-0.6	10.5	10.5	9.7	9.3	9.6	9.4
Sub. MD	-4.3	-26.8	1.5	15.5	13.6	14.9	15.6	14.6
No. VA	3.6	-24.5	9.5	22.1	20.7	22.3	22.6	20.3
REGION	9.5	-51.9	21.5	48.1	44.0	46.5	47.8	44.2

Average Annual Change 1990-2010 = 36,000

Source: BLS, GMU Center for Regional Analysis, 2009-2014 based on 2010 Benchmark data from BLS





SUMMARY

- Locally – Economy
 - Job growth, declining unemployment, and job growth in high-wage sectors
 - Federal shutdowns/slowdowns?
- Locally - Housing
 - Prices are stable, rising
 - Inventories moderate
 - Foreclosures still around
 - Given all and with mortgage rates low, sales ↗
 - New housing is yet to recover...later this year & 2012



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