

National, State & Regional Economic Trends: Implications for Housing in Loudoun County



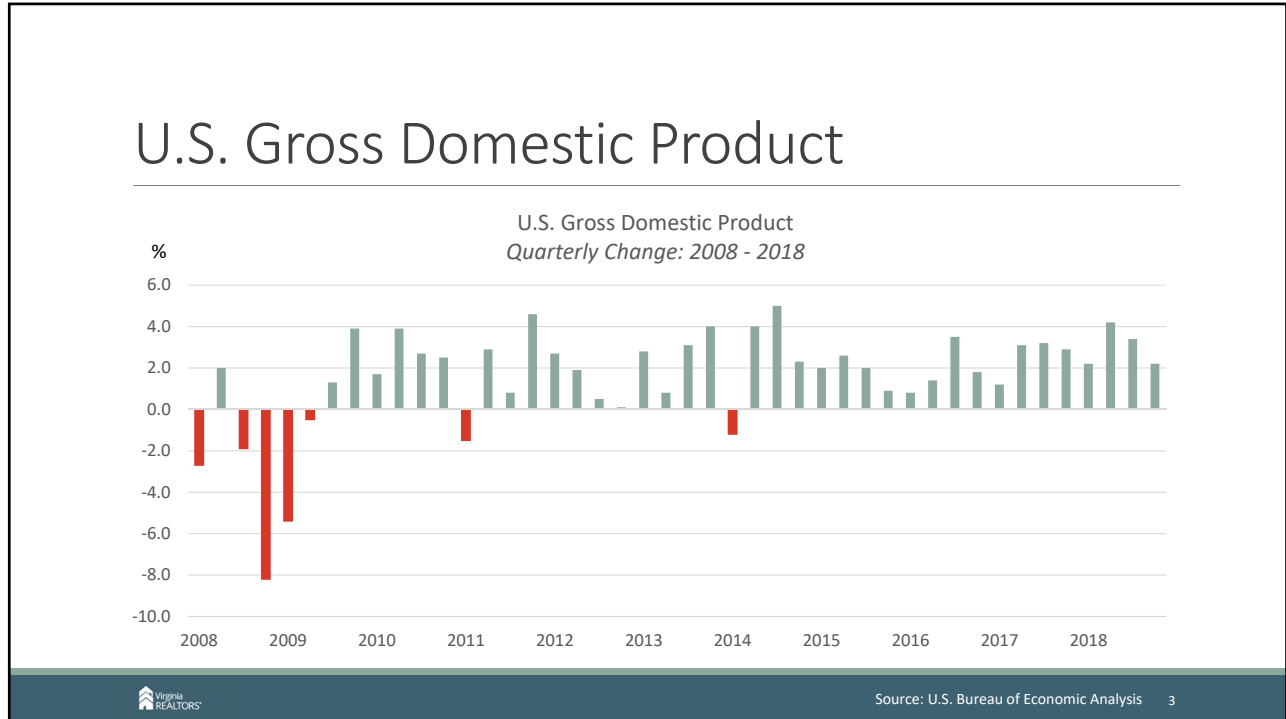
Lisa Sturtevant, PhD
Chief Economist
Virginia REALTORS®

1

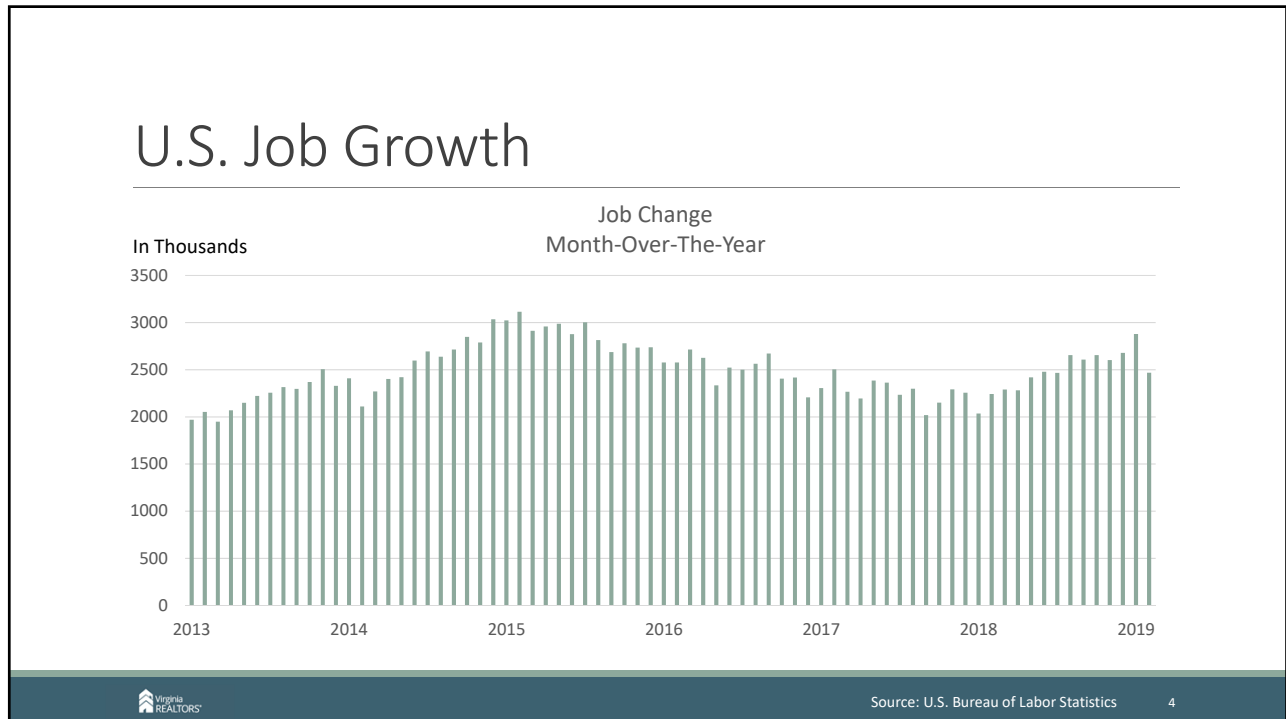
Economic Trends & Implications

- Economic trends & conditions
 - National
 - State
 - Regional
- Young adults/first-time homebuyers
- Amazon's impact on housing
- Outlook

2

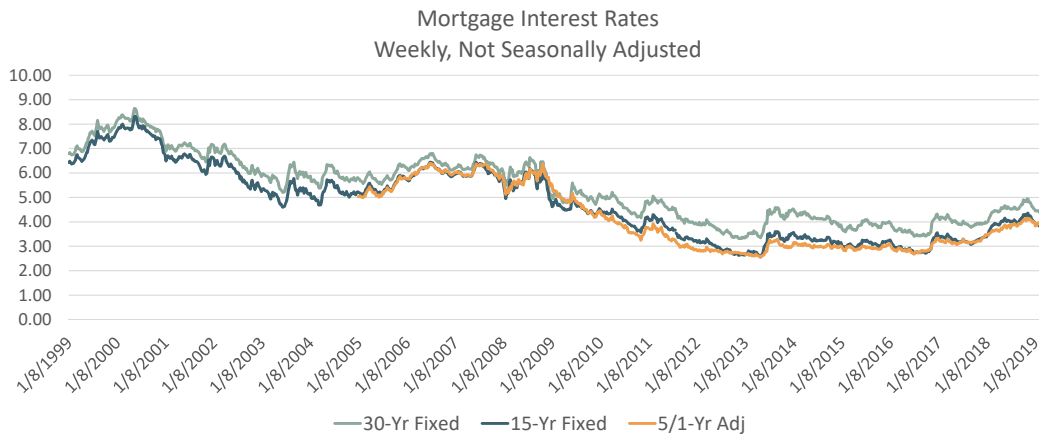


3



4

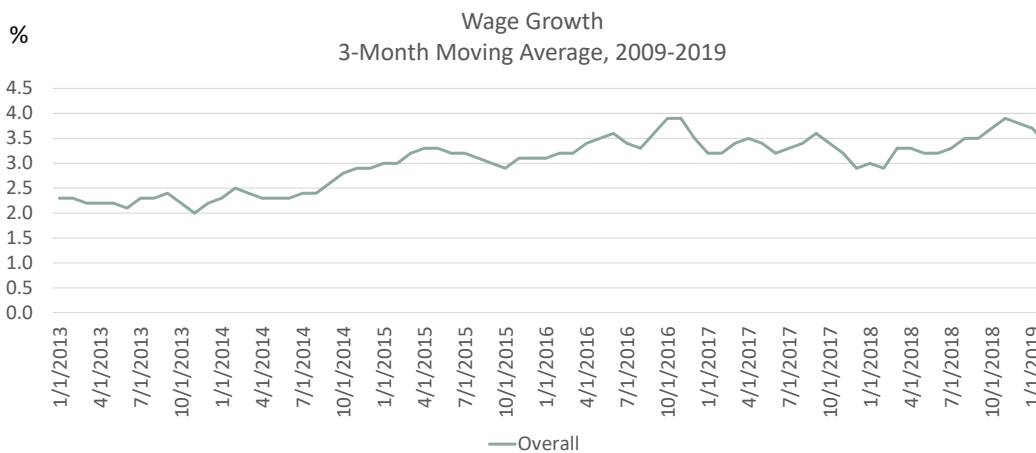
Mortgage Interest Rates



Source: Federal Reserve Bank of St. Louis 5

5

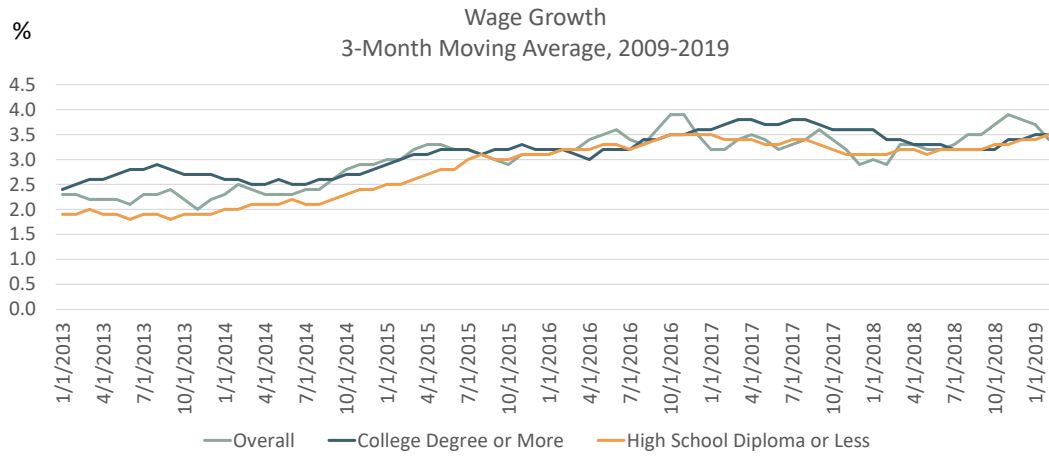
U.S. Wages



Source: Federal Reserve Bank of Atlanta 6

6

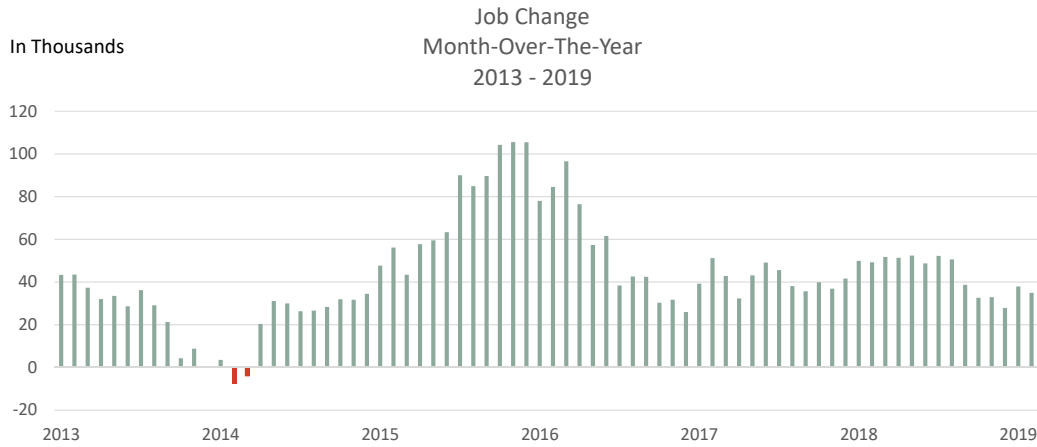
U.S. Wages



Source: Federal Reserve Bank of Atlanta 7

7

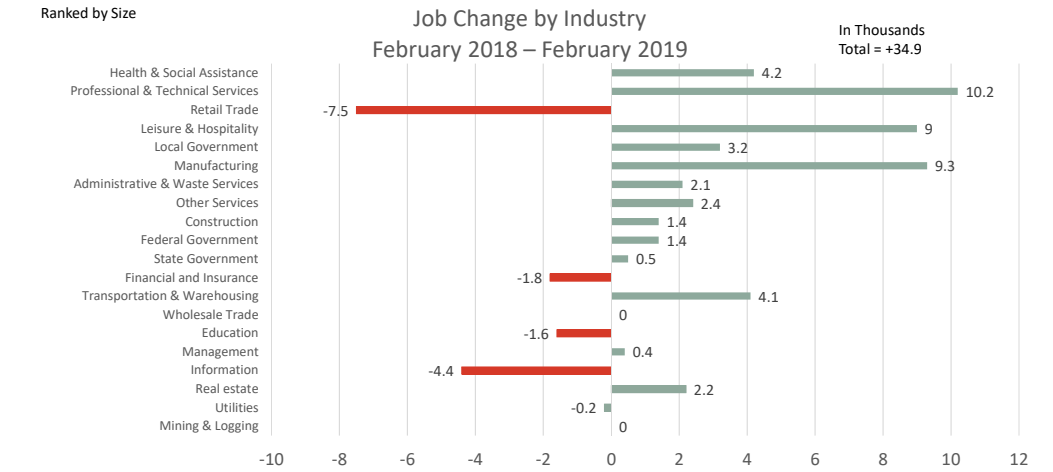
Virginia Job Growth



Source: U.S. Bureau of Labor Statistics 8

8

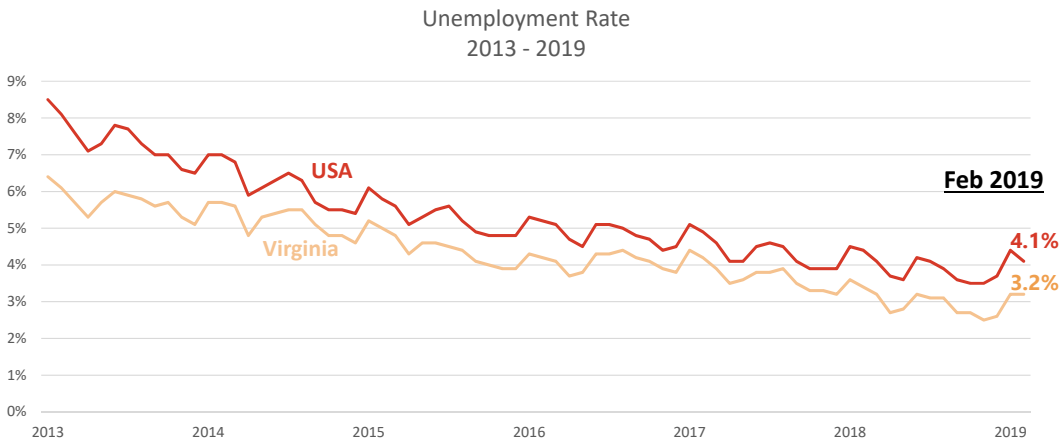
Virginia Job Growth by Industry



Source: U.S. Bureau of Labor Statistics

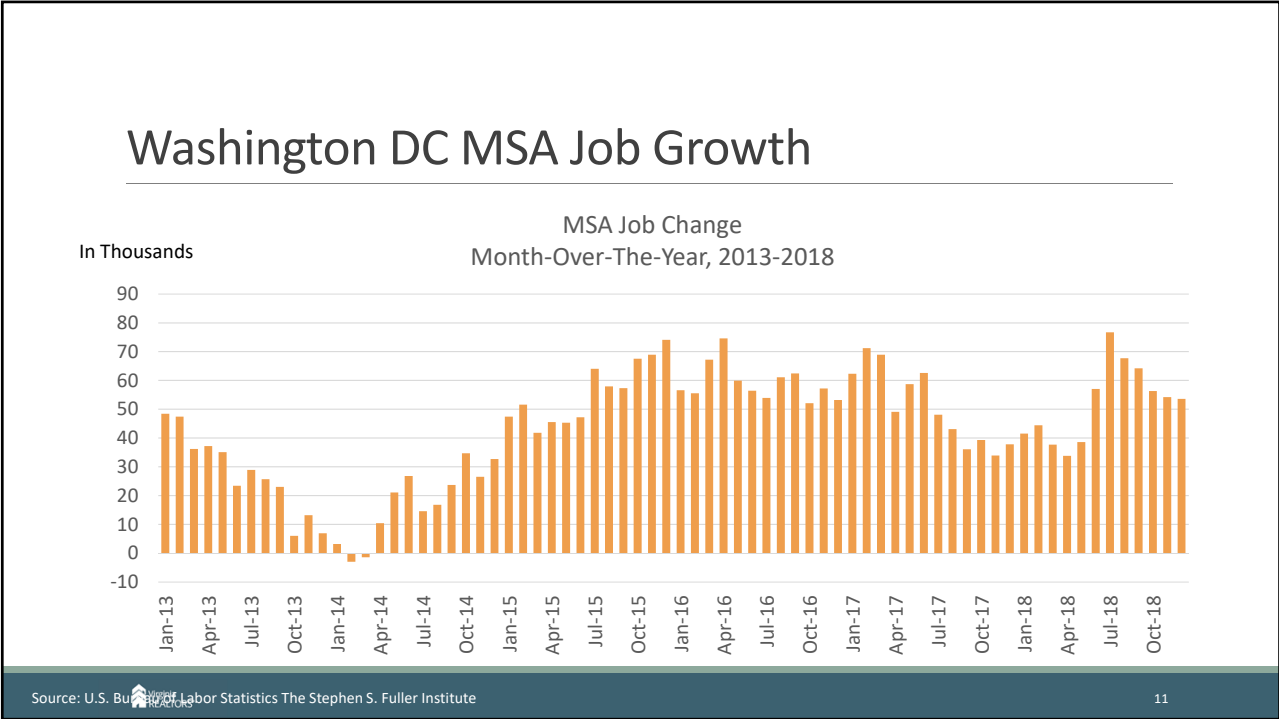
9

Virginia Unemployment Rate

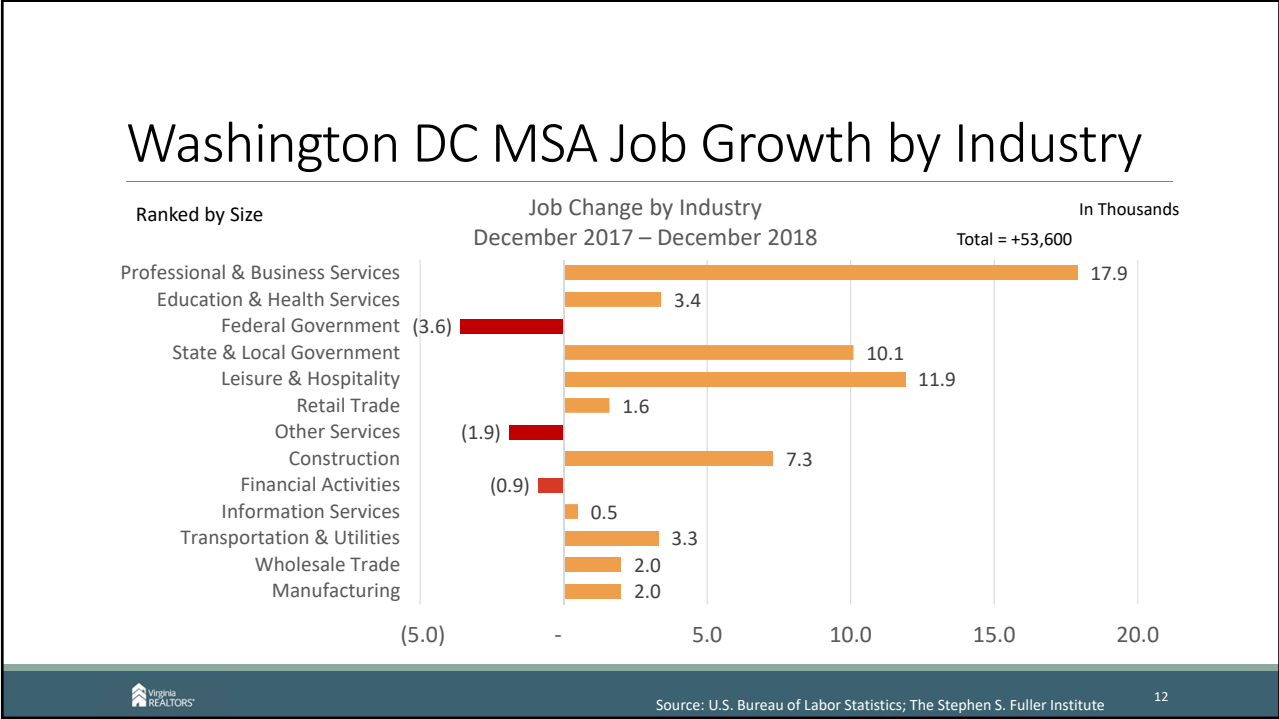


Source: U.S. Bureau of Labor Statistics

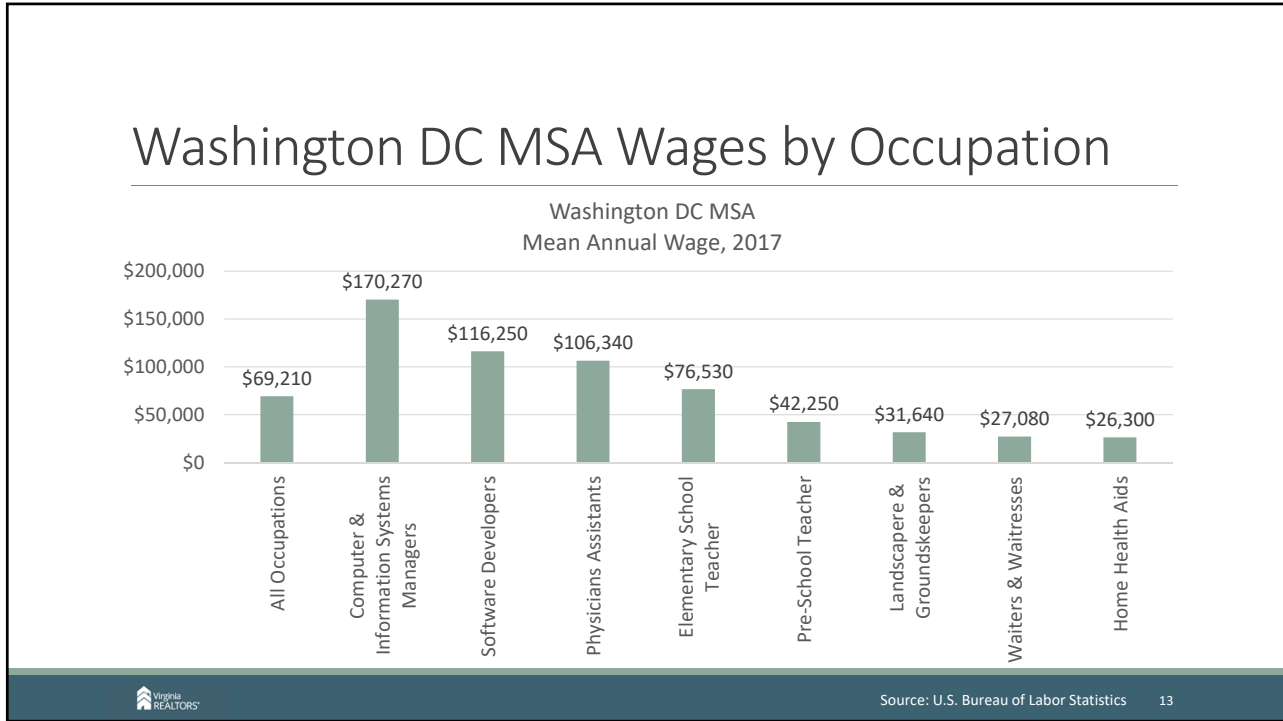
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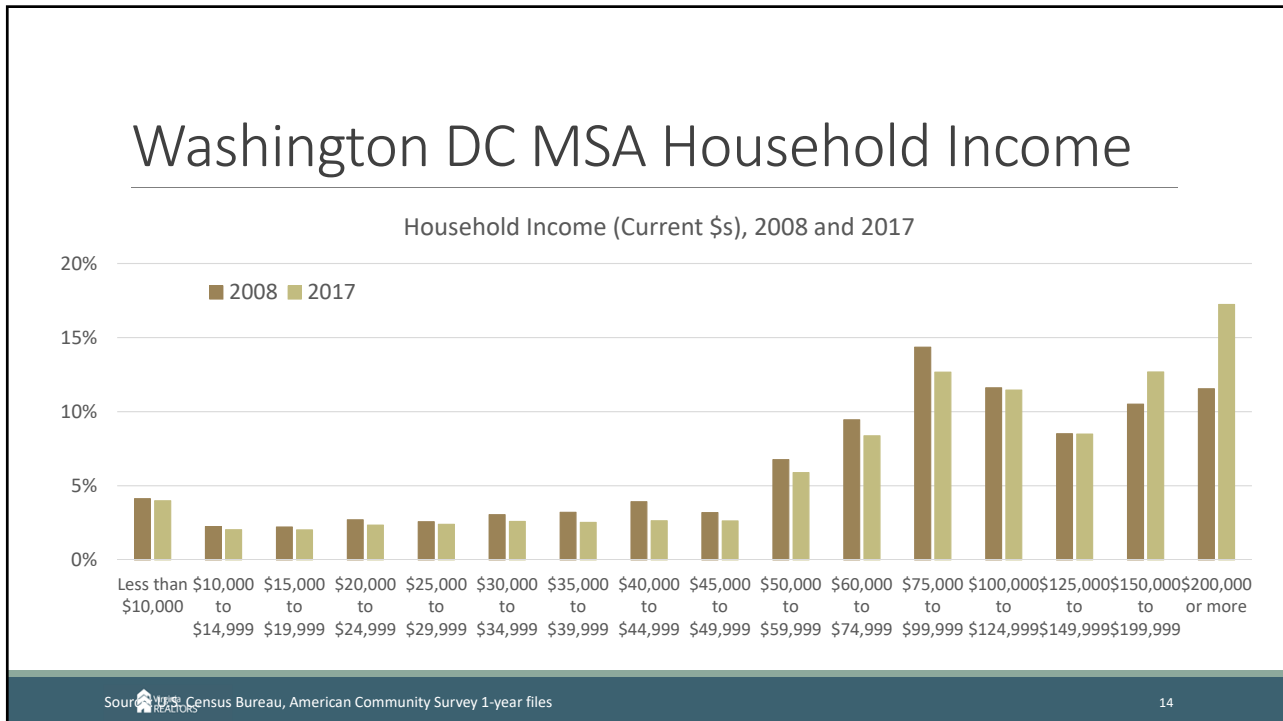
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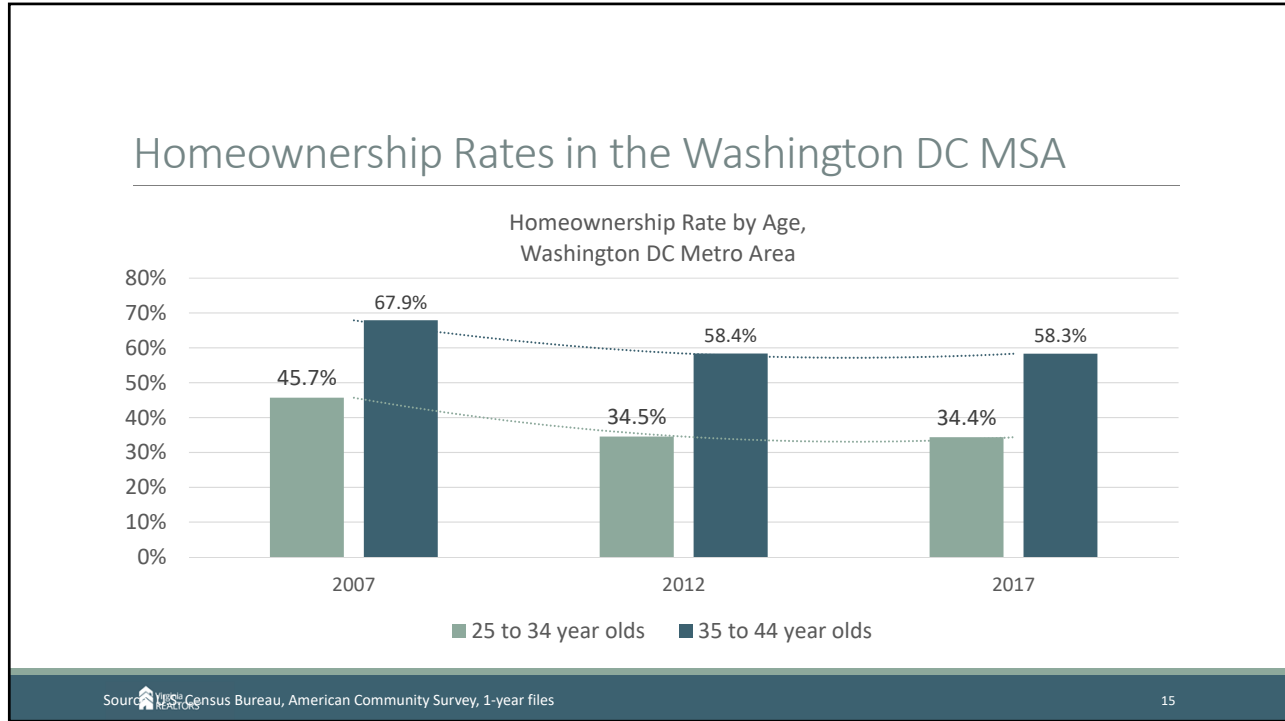
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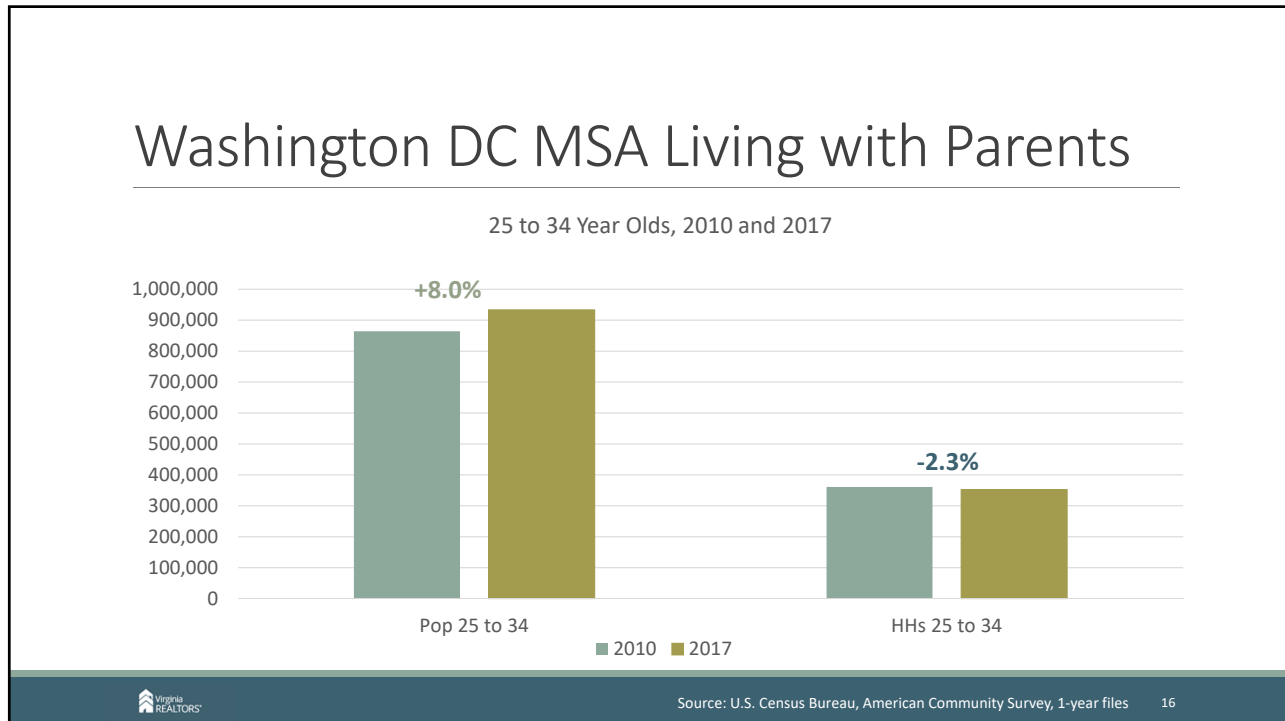
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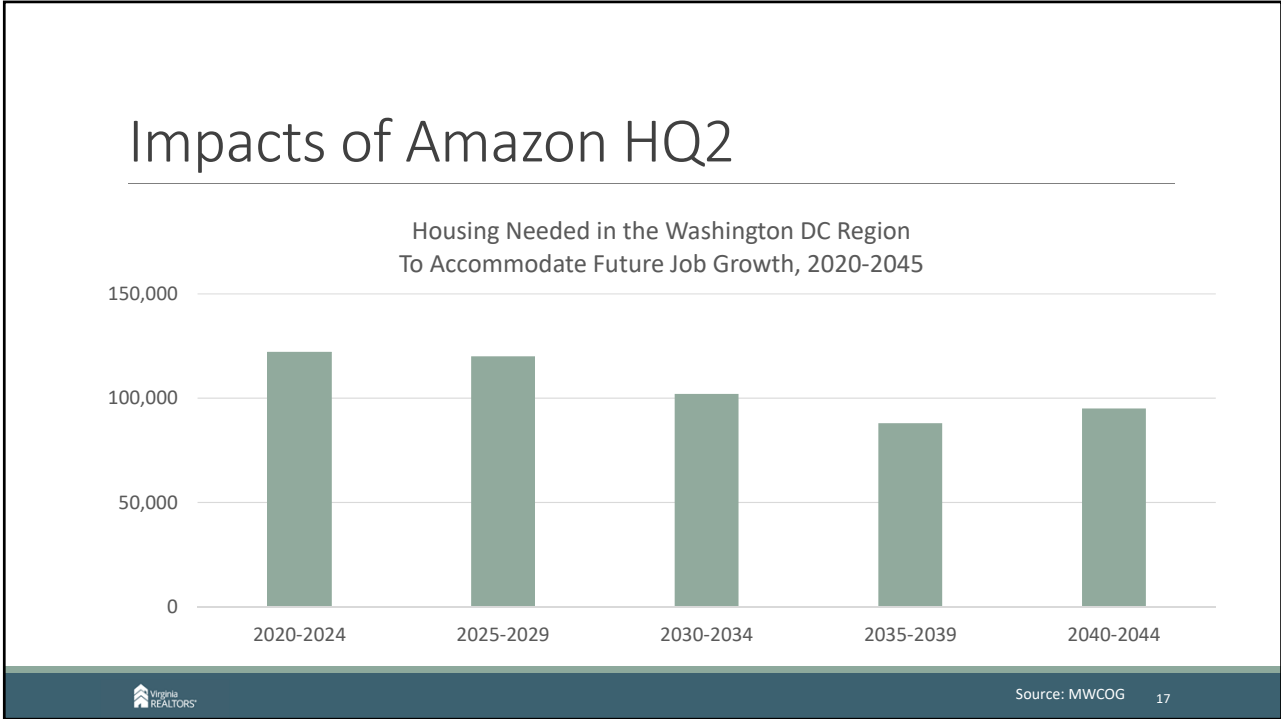
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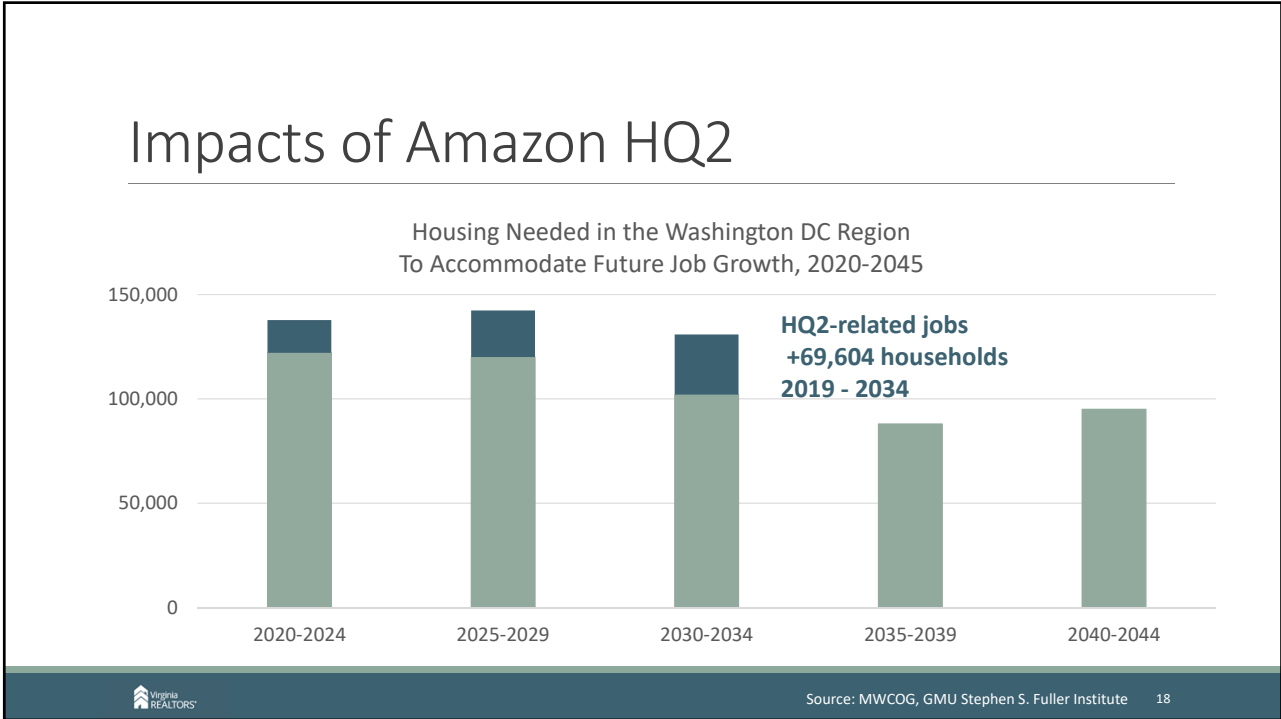
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16

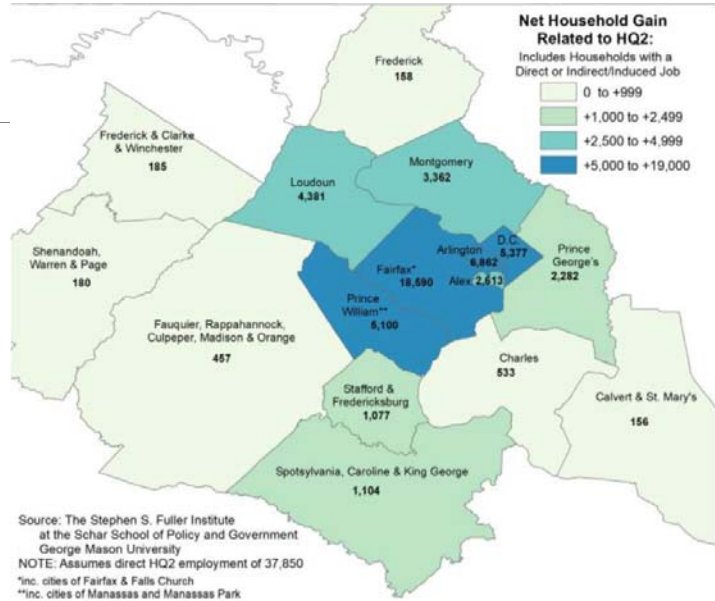


17



18

Amazon HQ2



Source: MWCOG, GMU Stephen S. Fuller Institute 19

Outlook

The Good

The national economy continues to perform well with no signs of impending recession.

Economic conditions at the state and regional scale are also positive. Regional economy continues to diversify, though slowly.

Mortgage rates will remain low through the spring and likely will not increase beyond 5% in 2019.

The Risks

It may be difficult to attract a sufficient number of workers to the region to support economic growth.

Young workers may leave the region without first-time homebuying opportunities.

A lack of housing supply at all price points, but particularly at the lower-end, remains a constraint.

Implications of tax reform still unclear.

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