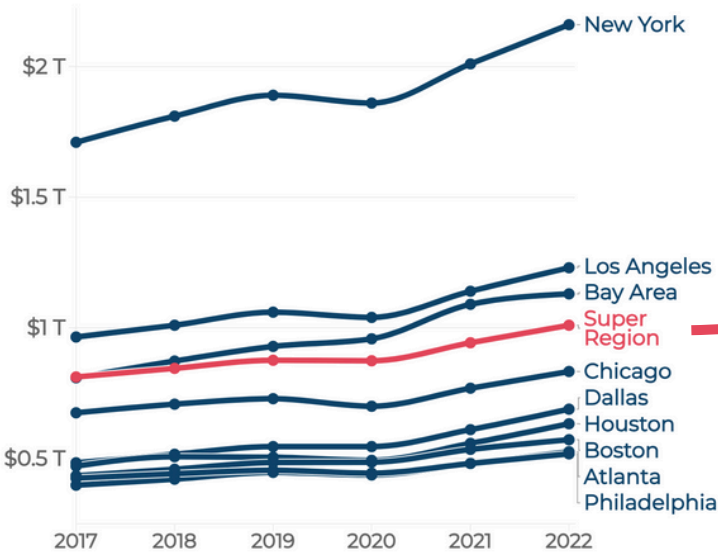


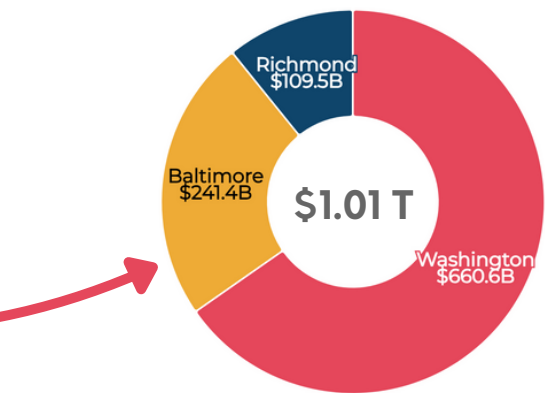
Economic Output and Employment Trends

The interconnected super-region comprising metropolitan Baltimore, Washington, DC, and Richmond, is home to nearly 10.5 million residents, forming the 4th largest regional economy in the U.S. Today, the region faces complex challenges to maintaining its position as a leading economic engine, including uneven population growth, housing affordability, and racial gaps in economic outcomes.

GDP BY METRO AREAⁱ, CURRENT DOLLARS 2017-22ⁱⁱ

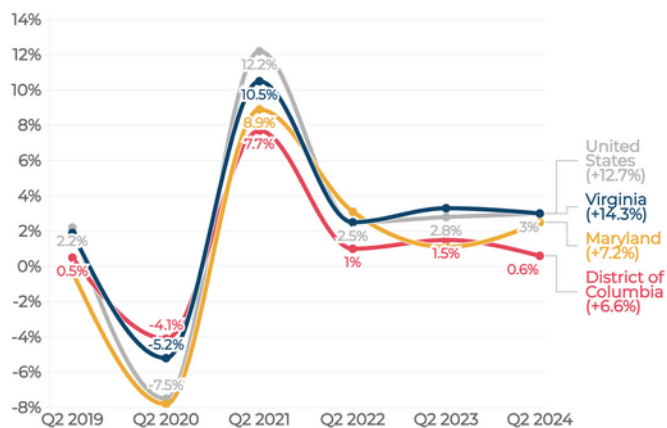


REGIONAL GDP BY METRO AREAⁱⁱ, 2022



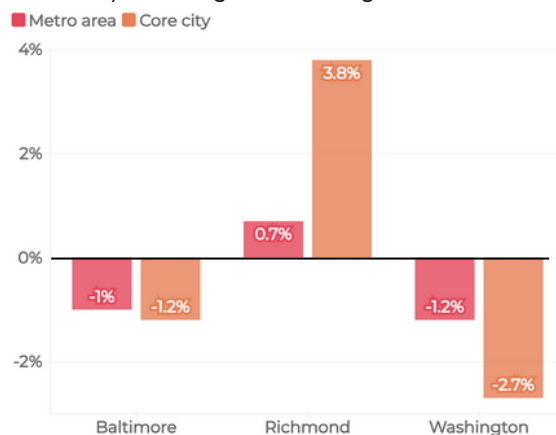
The combined super-region's total economic output (GDP) exceeds \$1 trillion. Recent growth has been powered by key sectors: professional, scientific, and technical services; finance and insurance; and real estate.

YEAR-OVER-YEAR (AND TOTAL) REAL GDP GROWTHⁱⁱ, BY STATE Q2 2019 - Q2 2024



Virginia's GDP growth has closely tracked the U.S. since Q2 2019, and it is the only local jurisdiction to record total real GDP growth (14.3%) above the country overall (12.7%). Maryland's economy contracted the most amid the pandemic, but total growth (7.2%) has slightly outpaced DC (6.6%).

PANDEMIC-ERA EMPLOYMENT CHANGEⁱⁱⁱ, BY METRO/CITY Q1 2020 - Q2 2024



Richmond is the only part of the region to have more jobs than before the pandemic — both in the urban core and in the broader metro area. The city of Richmond's job growth (3.8%) has significantly outpaced the recovery in Baltimore City (-1.2%) and Washington, DC (-2.7%).

Skill family demand growth, Super-region 2019-23



Healthcare

58% growth for pharmacy skills (e.g., med dispensation)



Advanced Industries

68% growth for specialized manufacturing skills (e.g., welding)



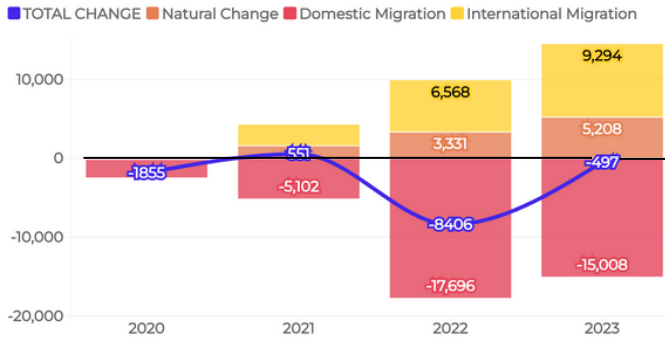
Tech/AI

111% growth for AI/ML skills (e.g., machine learning)

Pandemic-era Population Change

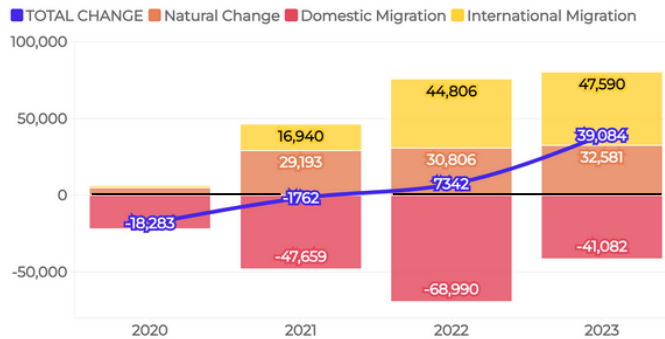
ANNUAL COMPONENTS OF POPULATION CHANGE^{iv} METRO AREA 2020-23

Baltimore



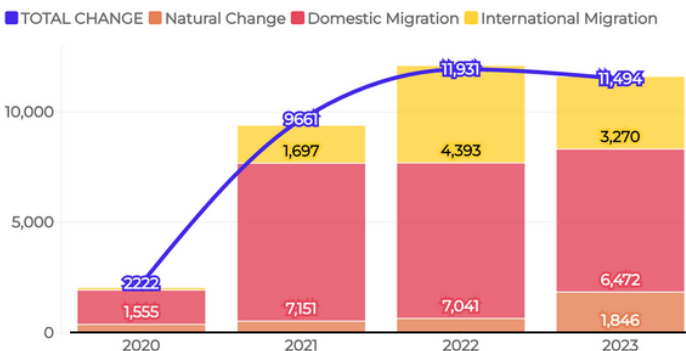
Metro Baltimore cumulatively lost 10,200 residents (-0.4%) since April 2020, the only local metro area to see its population shrink. Domestic migration has been net negative since 2013.

Washington



Metro Washington's total population grew by 26,400 (0.4%), but it would have lost population in 2022 and 2023 without immigration (international migration). Foreign-born residents make up nearly 25% of the metro area, nearly double their share of the country overall.

Richmond



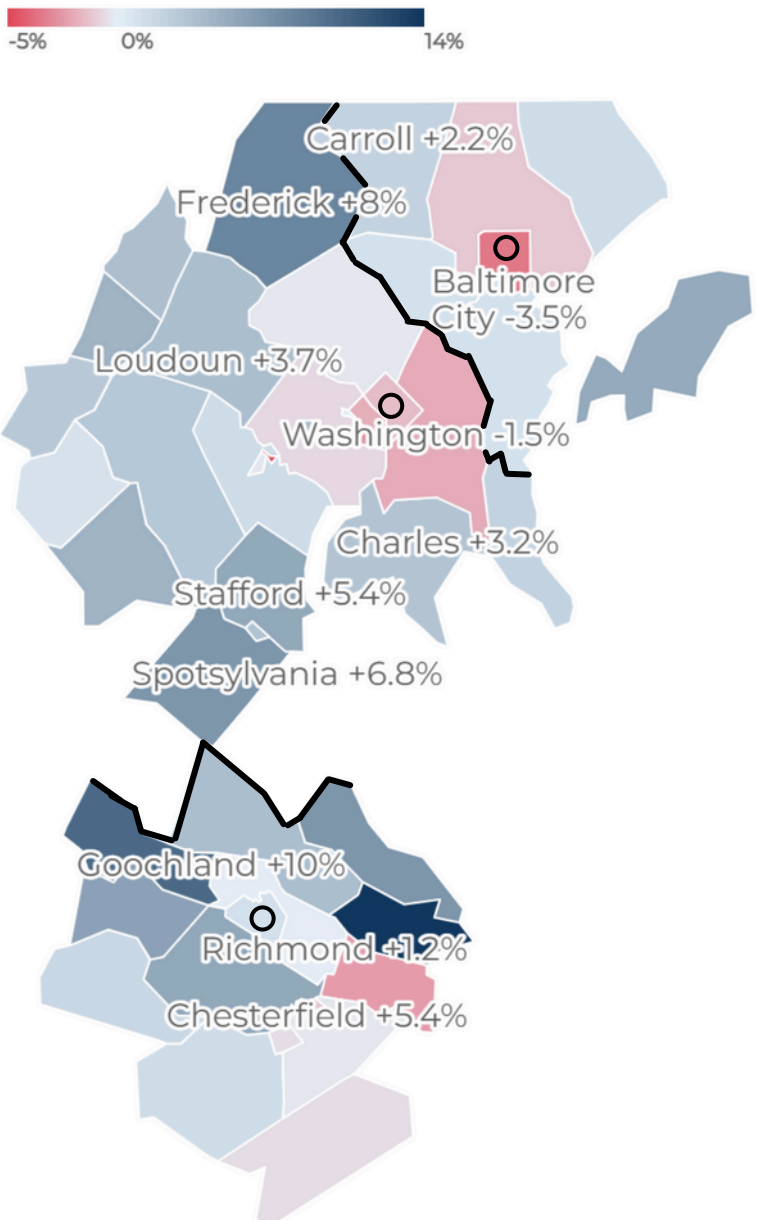
Within the region, only metro Richmond benefitted as a destination for movers (domestic migration) every year since 2020, with in-movers from metro Washington as the largest source. Total population grew by over 35,300 (+2.7%).

POPULATION CHANGE^{iv} APR 2020 - JULY 2023

Since 2020, the super-region has added 51,500 residents, growing by 0.5%. Most growth occurred outside the region's core: Baltimore City (-3.5%) and Washington, DC, (-1.5%) still have fewer residents than before the pandemic, as do other core counties like Fairfax (-0.7%) and Prince George's (-2.0%).

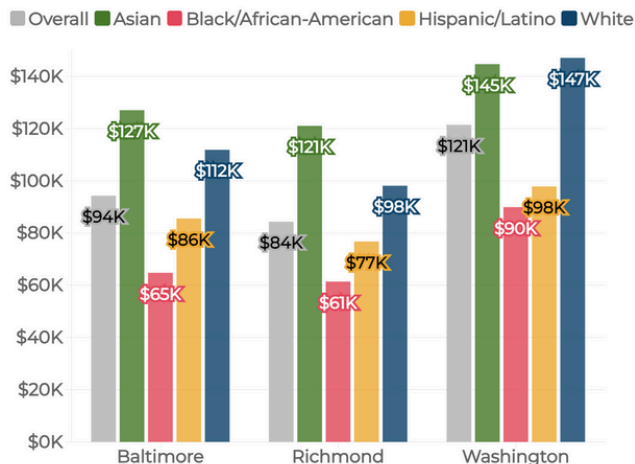
The biggest drag on population growth has been domestic outmigration, resulting in a loss of 179,200 residents in metro Washington and a loss of 40,100 in metro Baltimore. The region added to its ranks through international migration (+138,500) and births exceeding deaths (+111,000), somewhat offsetting the losses.

The strongest population growth has been in the corridor between Richmond and Washington, as well as other exurban counties, where housing costs tend to be more affordable.



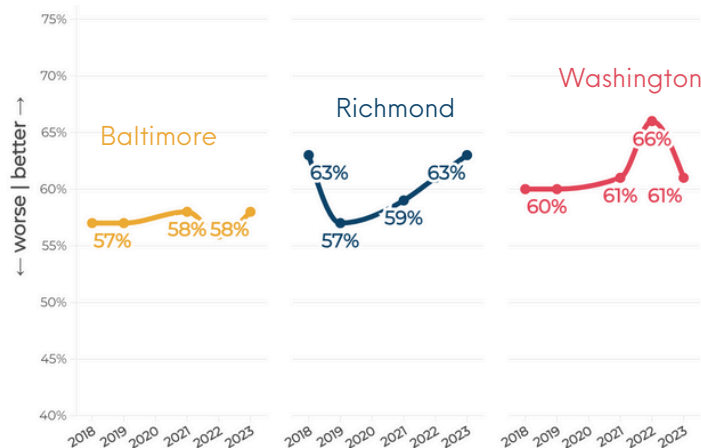
Regional Demographic Disparities

MEDIAN HOUSEHOLD INCOME (MHI) BY RACE/ETHNICITY, METRO AREA 2023



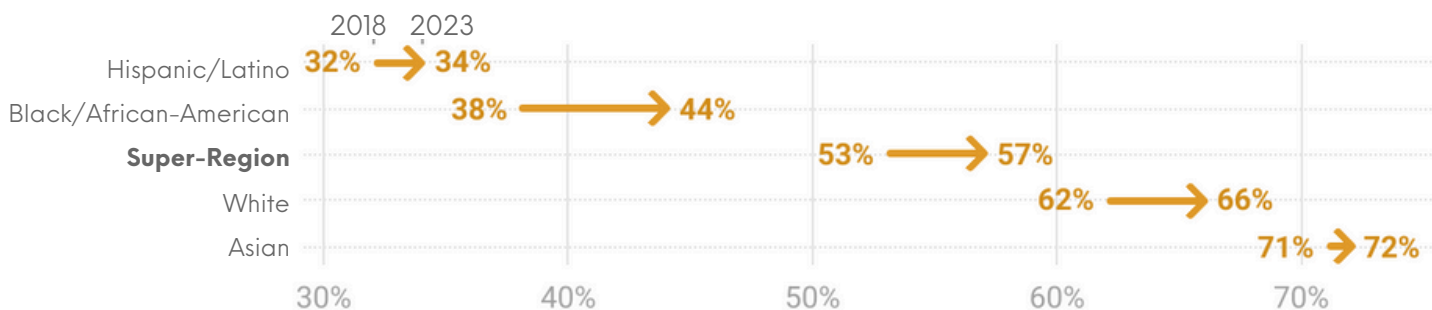
The super-region's MHI (\$107K) is well above the country overall (\$81K), but significant disparities exist across demographic groups. Black households consistently earn the least across metro areas. Incomes are generally lowest in Richmond, where Black and Hispanic households both earn below the national median.

BLACK MHI AS A SHARE OF WHITE MHI, METRO AREA 2018-23



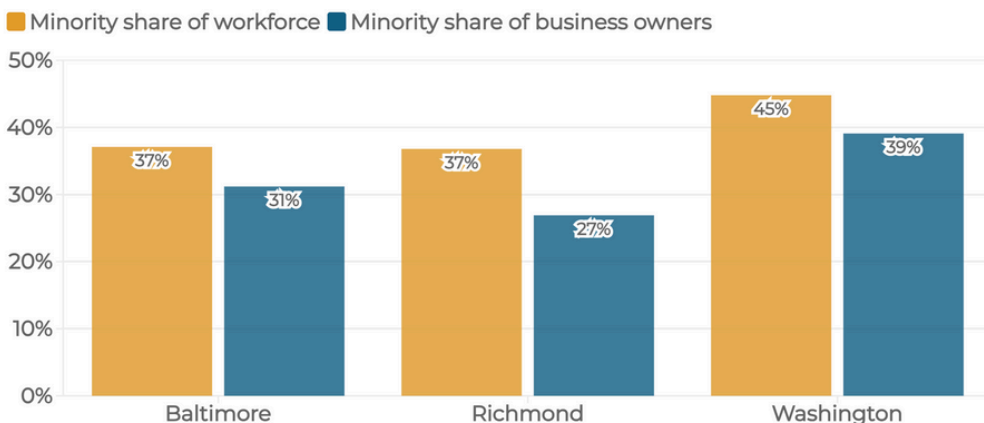
From 2018 to 2023, the MHI of Black residents as a share of white MHI has changed little across metro areas. The share improved by just one percentage point in Washington and Baltimore, while there was no change in Richmond. In 2023, the Black-white income gap in dollar terms stood at \$57K in Washington, \$47K in Baltimore, and \$37K in Richmond.

SHARE OF THE REGION'S 25+ POPULATION WITH AT LEAST AN ASSOCIATE'S DEGREE, 2018-23



Across the super-region, 57% of residents at least 25 years of age hold an associate's degree or higher, well-above the national share (45%). Educational attainment has increased across all racial groups over the past five years. The Black population saw the largest percentage-point increase, growing from 38% to 44% between 2018 and 2023.

MINORITY SHARE OF WORKERS AND SMALL BUSINESS OWNERSHIP, METRO AREA 2021

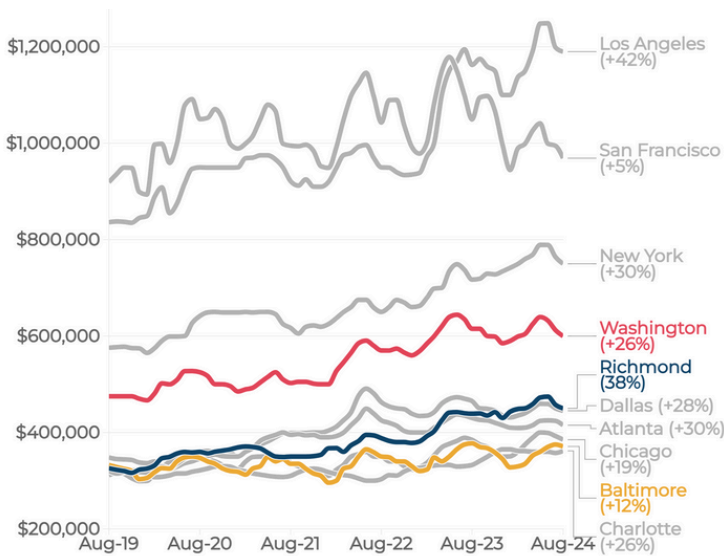


Across metro areas, the share of business owners who are racial minorities lags behind the minority share of workers. The largest gap is in Richmond, where minorities make up 37% of the workforce but only 27% of small business owners. The gaps in Baltimore and Washington both stand at six percentage points.



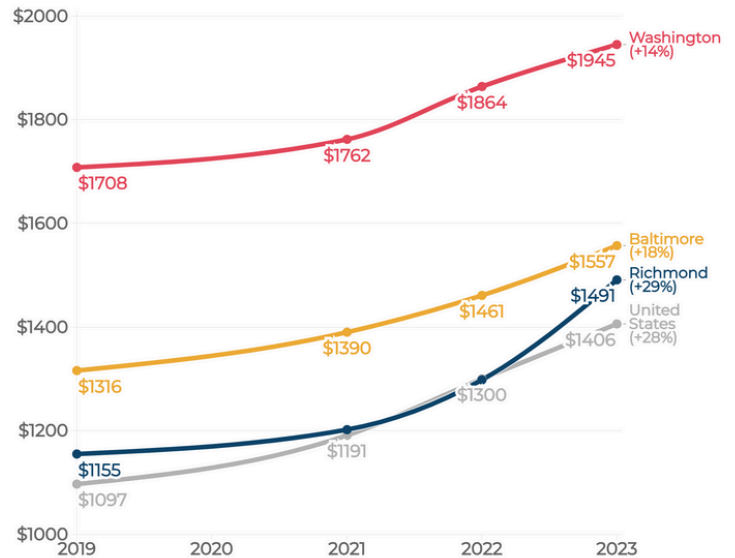
Housing Affordability

MEDIAN HOUSING PRICE (AND TOTAL CHANGE)^{vii}, METRO AREA AUGUST 2019-24



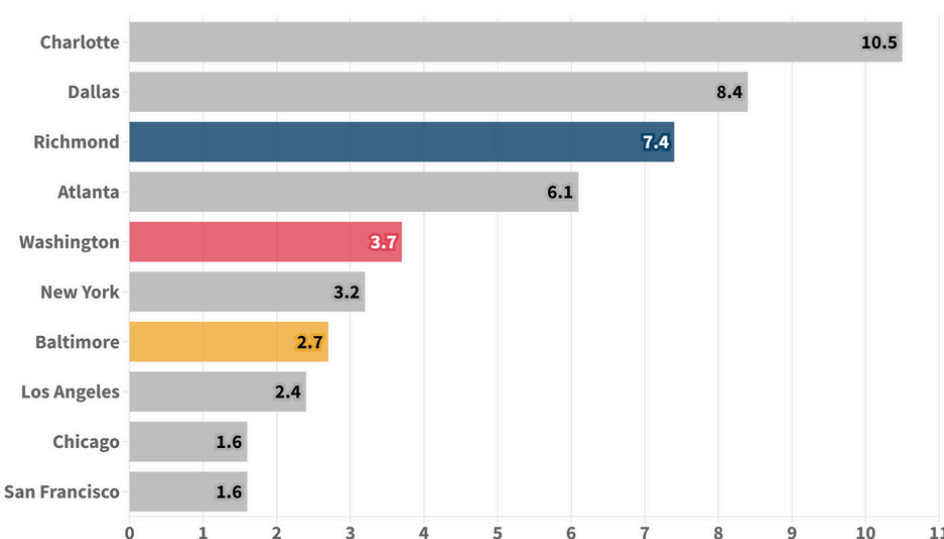
Metro Richmond's median house price has increased 38% since August 2019, not adjusted for inflation. That is a larger jump than any other comparison metro, except Los Angeles. Richmond's median home price (\$450K) is now substantially higher than metro Baltimore's (\$371K) — a reversal from 2019. Washington remains the most expensive metro area in the region (\$600K) and well above the country overall (\$421K).

MEDIAN RENT (AND TOTAL CHANGE)^v, METRO AREA 2019-23



Richmond's median rent has increased 29% since 2019, not adjusted for inflation, the largest jump in the region and on par with the U.S. overall (28%). It remains the lowest-priced rental market locally, however. Rent increases have been slower in Baltimore (18%) and Washington (14%). Across the region, nearly 680,000 households are considered rent-burdened, spending more than 30% of income on housing.

NEW HOUSING PERMITS PER 1,000 RESIDENTS,^{viii} METRO AREA 2023



Metro Richmond is the region's leading producer of new housing units on a per capita basis. The metro area issued nearly 10,000 permits for new units in 2023, or roughly 7.4 for every 1,000 residents. That places it on par with other fast-growing metros, like Dallas (8.4) and Atlanta (6.1).

Metro Washington authorized nearly 24,000 units, or 3.7 for every 1,000 residents, placing it below Richmond but ahead of other large metros, like New York (3.2), Los Angeles (2.4), and San Francisco (1.6).

Metro Baltimore issued just over 7,500 new building permits, the fewest in the region — only 2.7 units per capita.

SOURCES: i) "Metro area" refers to the Metropolitan Statistical Area (MSA), as defined by the U.S. OMB; ii) U.S. Bureau of Economic Analysis; iii) U.S. Bureau of Labor Statistics; iv) U.S. Census Bureau Population Estimates; v) U.S. Census Bureau American Community Survey; vi) U.S. Small Business Administration; vii) Realtor.com Housing Inventory Core Metrics; viii) U.S. Census Bureau Building Permits Survey.