



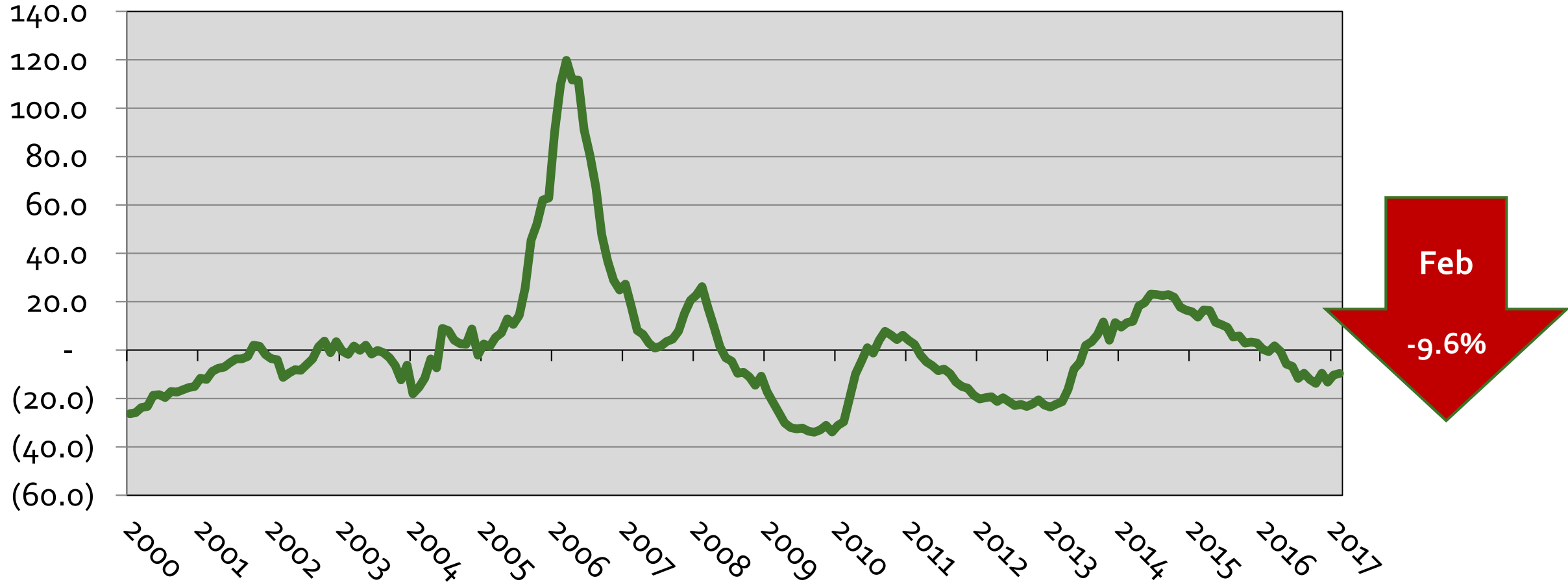
# *Housing Market Trends in the Washington Area*

Terry L. Clower, Ph.D.  
Director, Center for Regional Analysis  
Schar School of Policy and Government  
George Mason University

March 23, 2017

# Percent Change in Inventories of Existing Homes

## Month-Over-Year 2000 – 2016, MSA



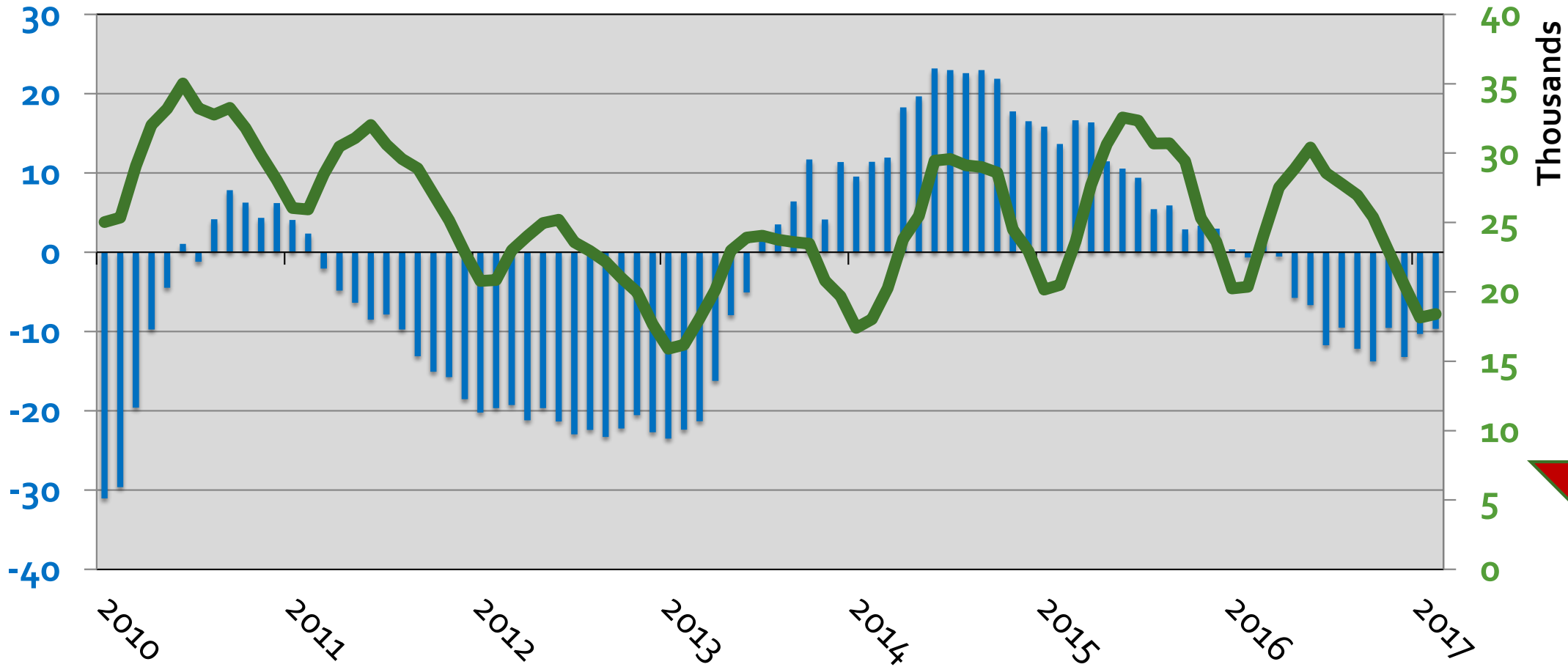
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.

# Inventories of Existing Homes

## Month-Over-Year 2000 – 2017, MSA



■ % Chg Inv    — Inventory



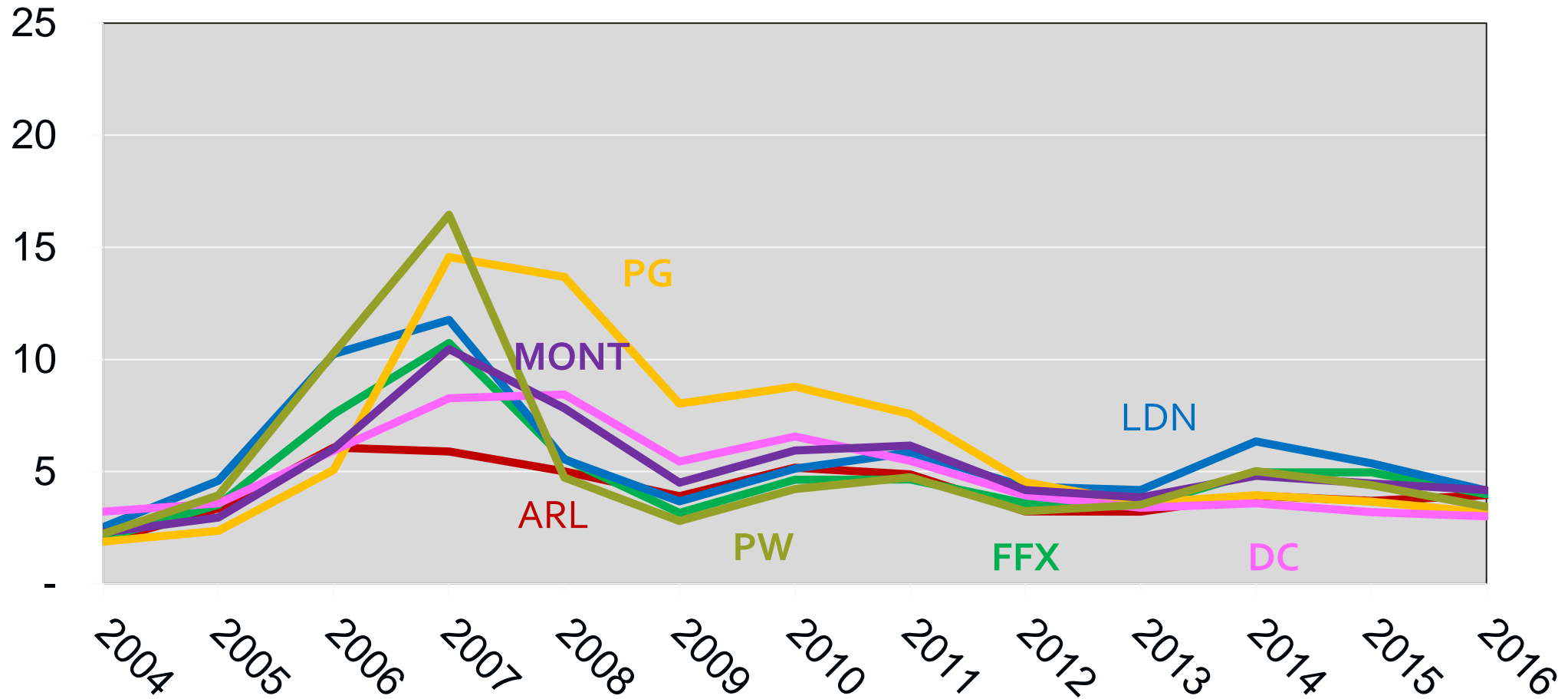
**FEB**  
**-9.6%**

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.

# Total Active Listings Per Sale February Each Year – Metro Area

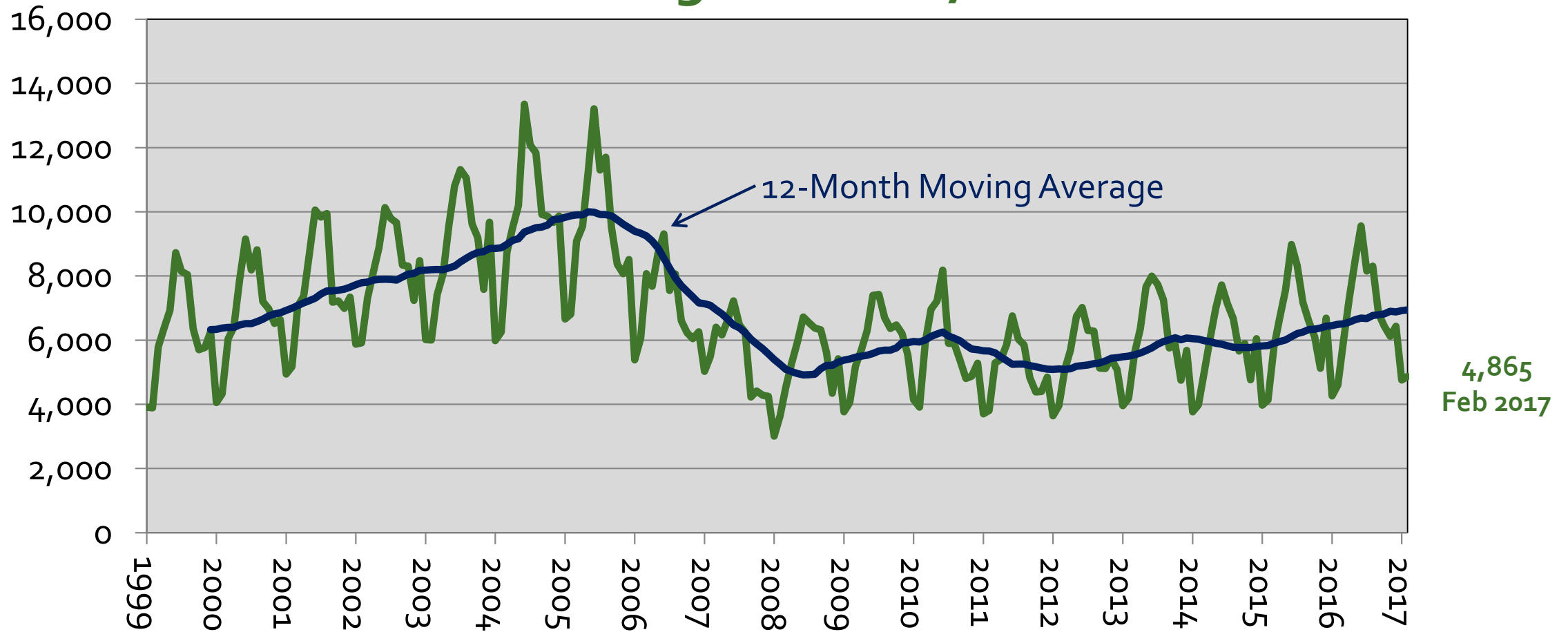


# Total Listings Per Sale Sep Each Year

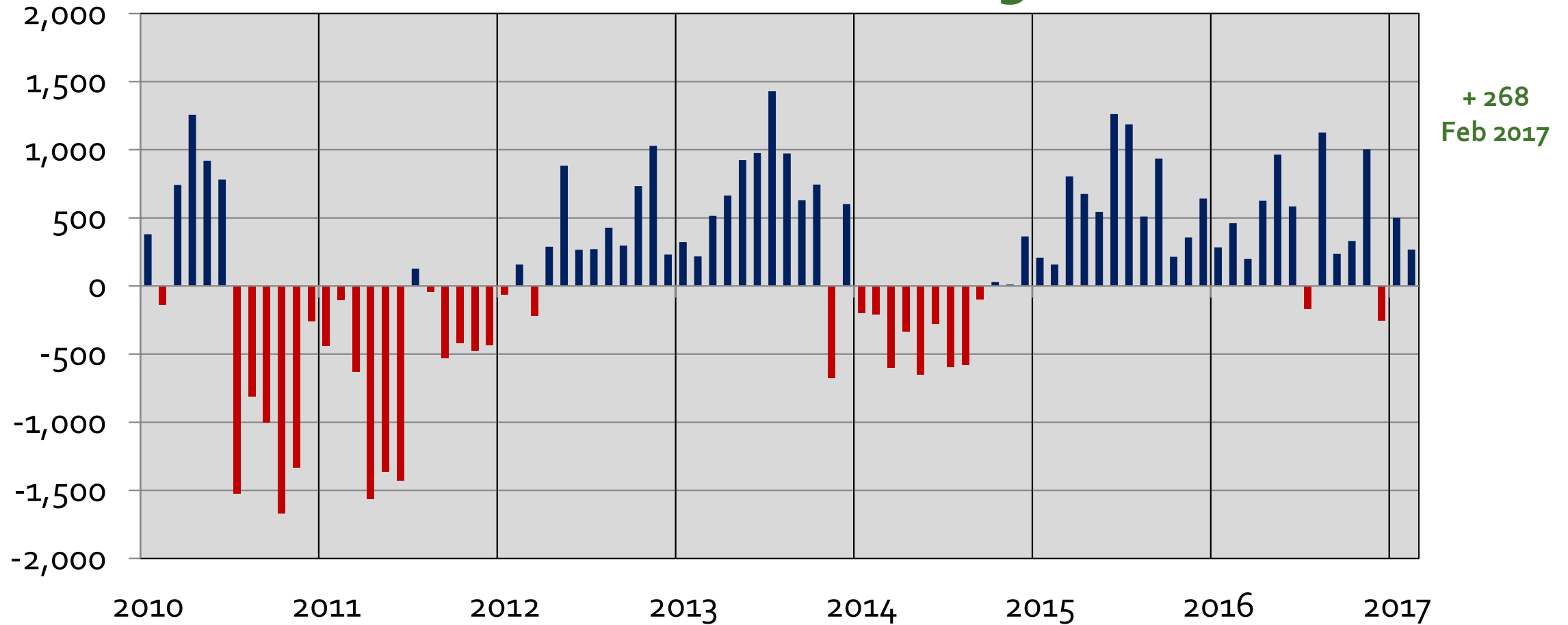


Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

# Existing Home Sales Washington MSA Through Feb 2017

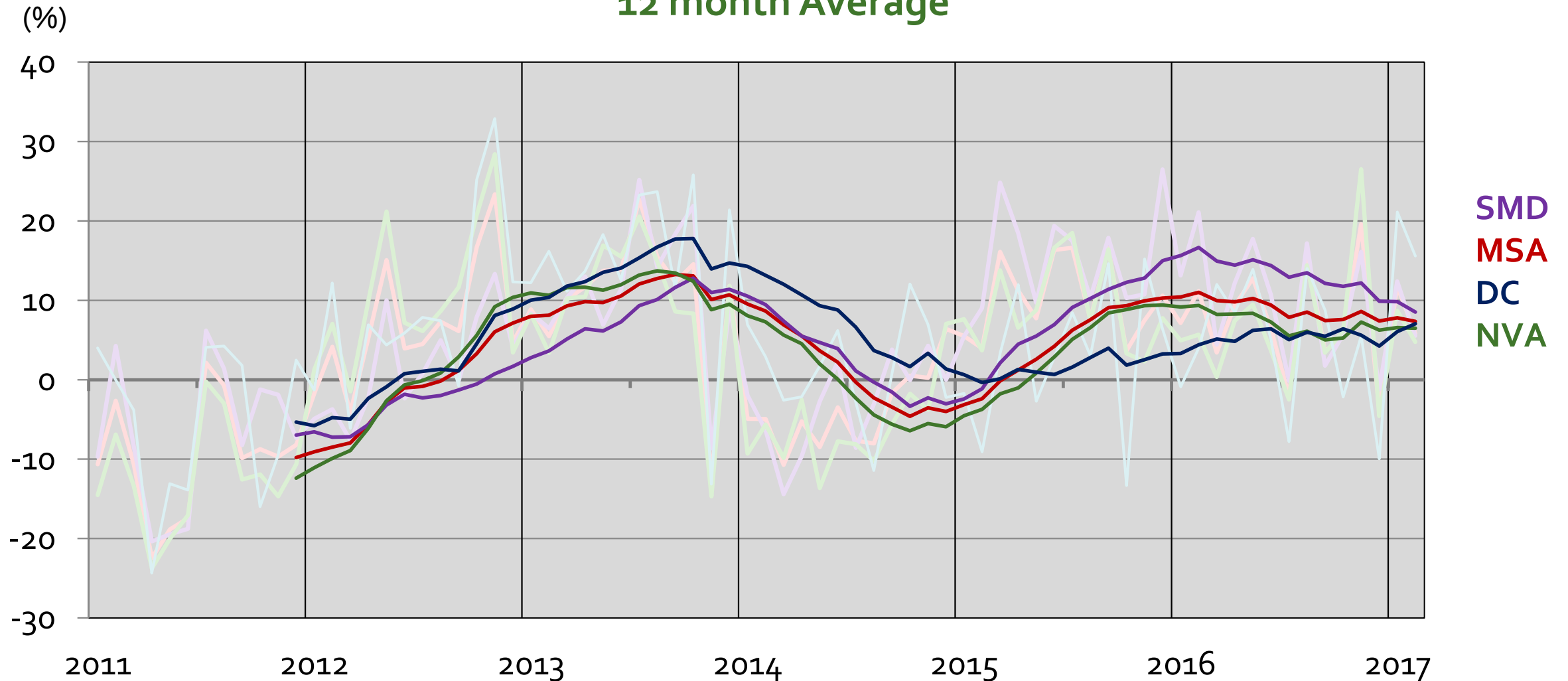


# Existing Home Sales Washington MSA Month-Over-Year Change



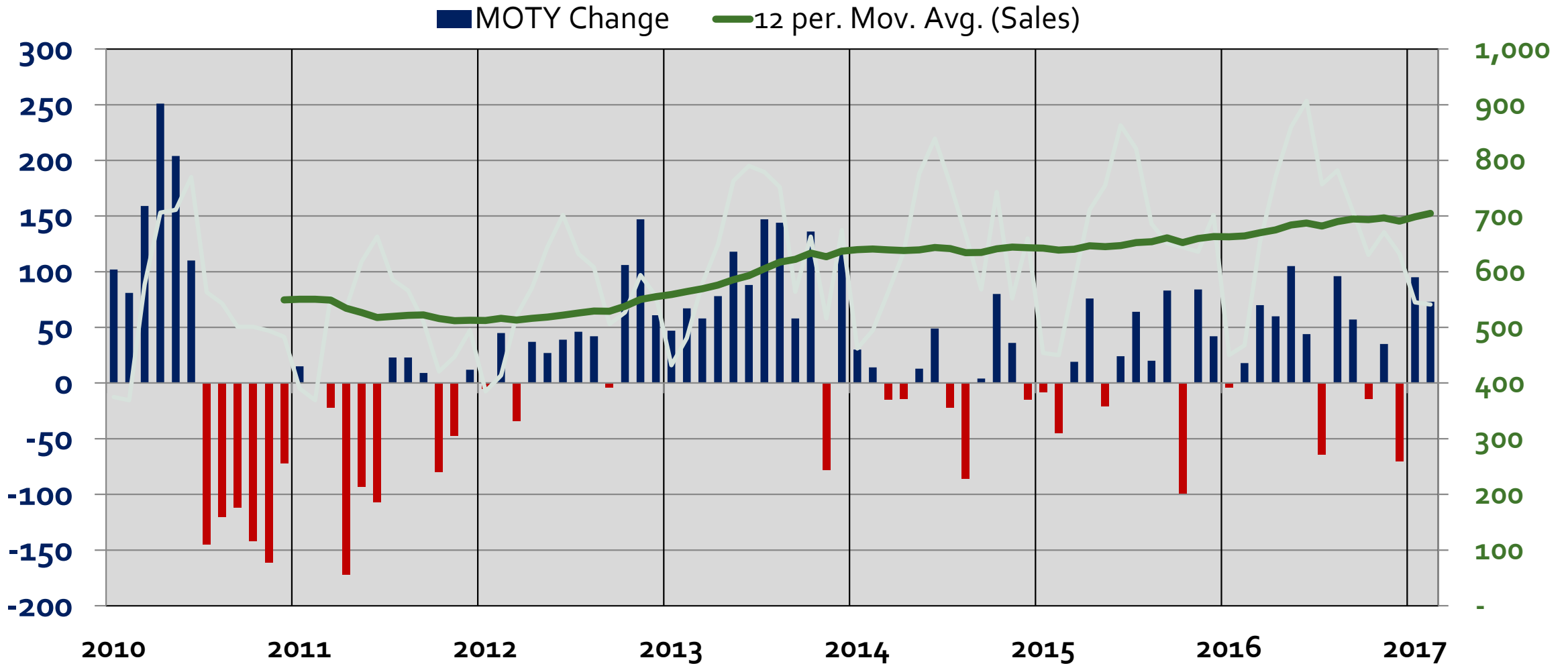
# Existing Home Sales - MSA

(Percent Month-Over-Year Change)  
12 month Average



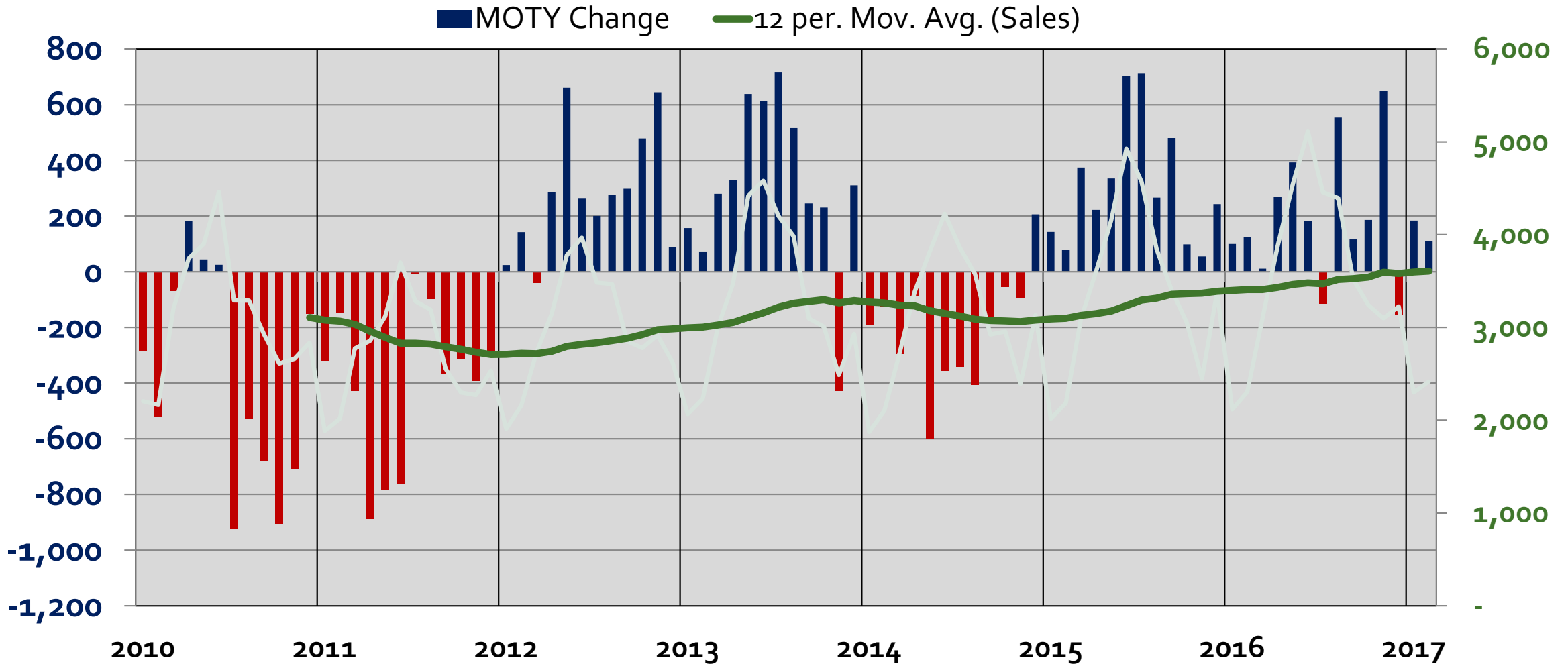


# Existing Home Sales District of Columbia



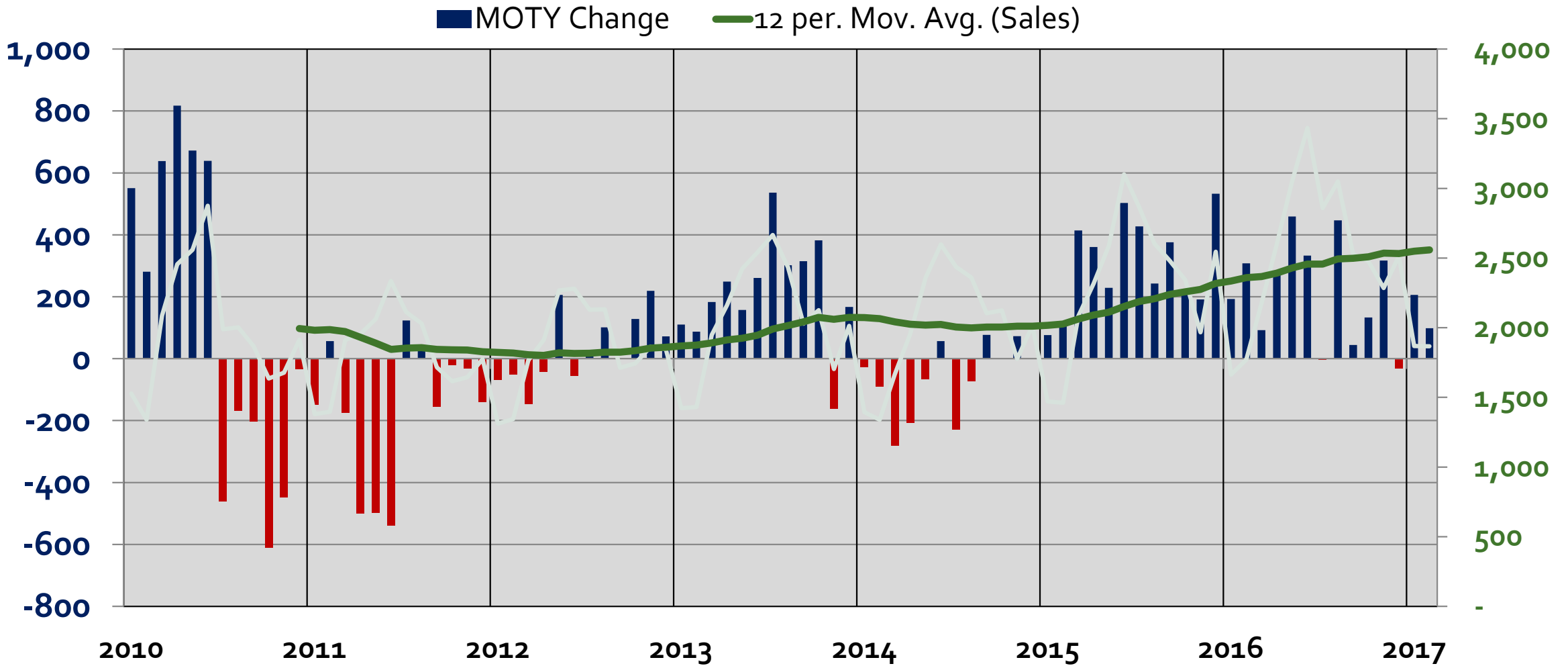
Feb 2017 = 541, + 73

# Existing Home Sales Northern Virginia



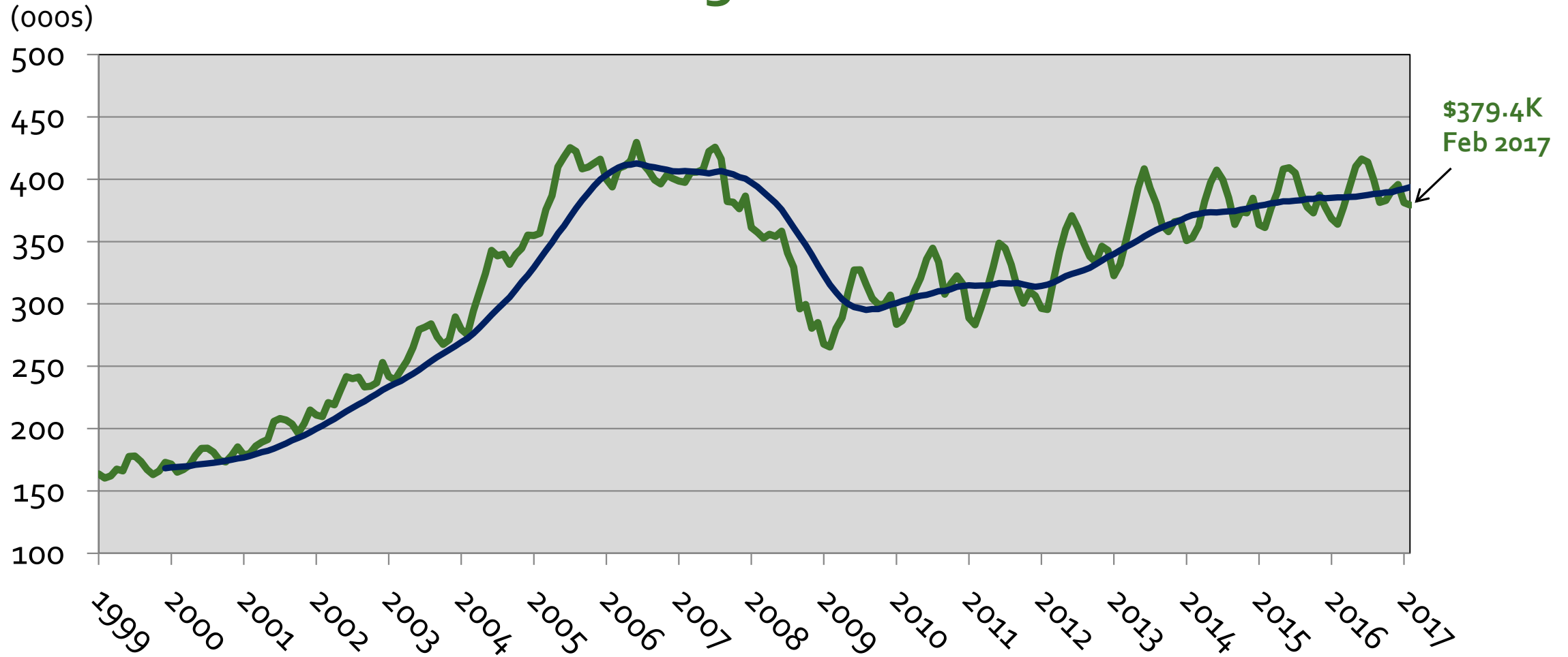
**Feb 2017 = 2,416 , + 110**

# Existing Home Sales Suburban Maryland

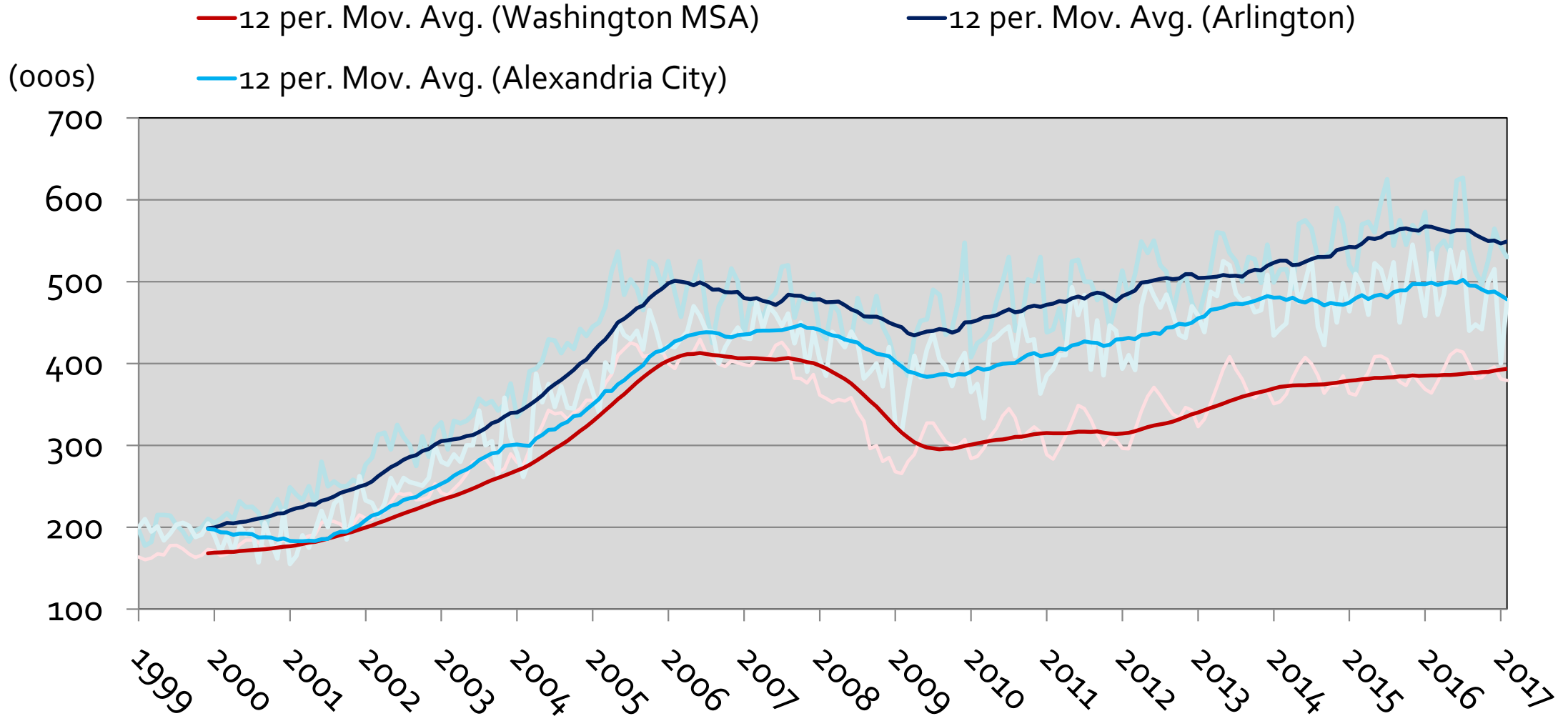


**Feb 2017 = 1,867 , + 98**

# Median House Sales Price Washington MSA

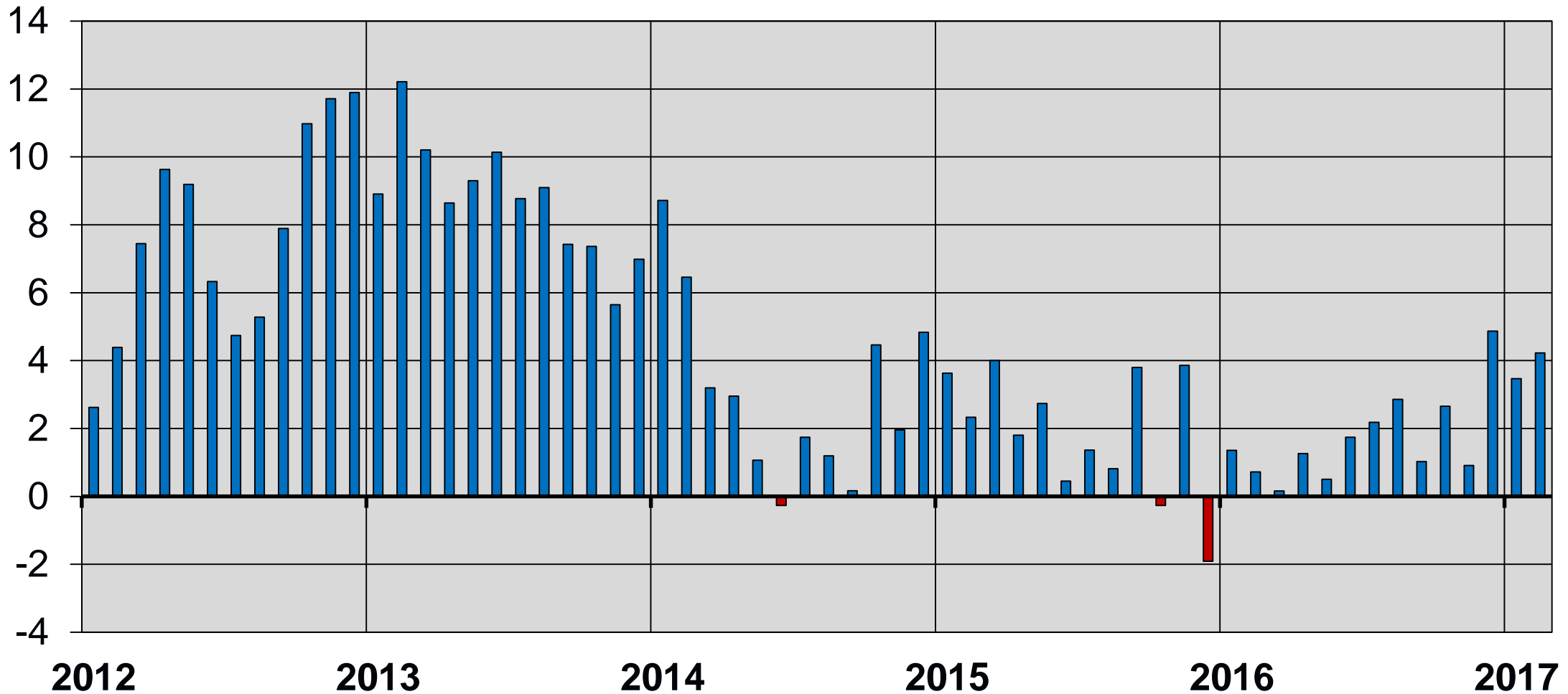


# Median House Sales Price



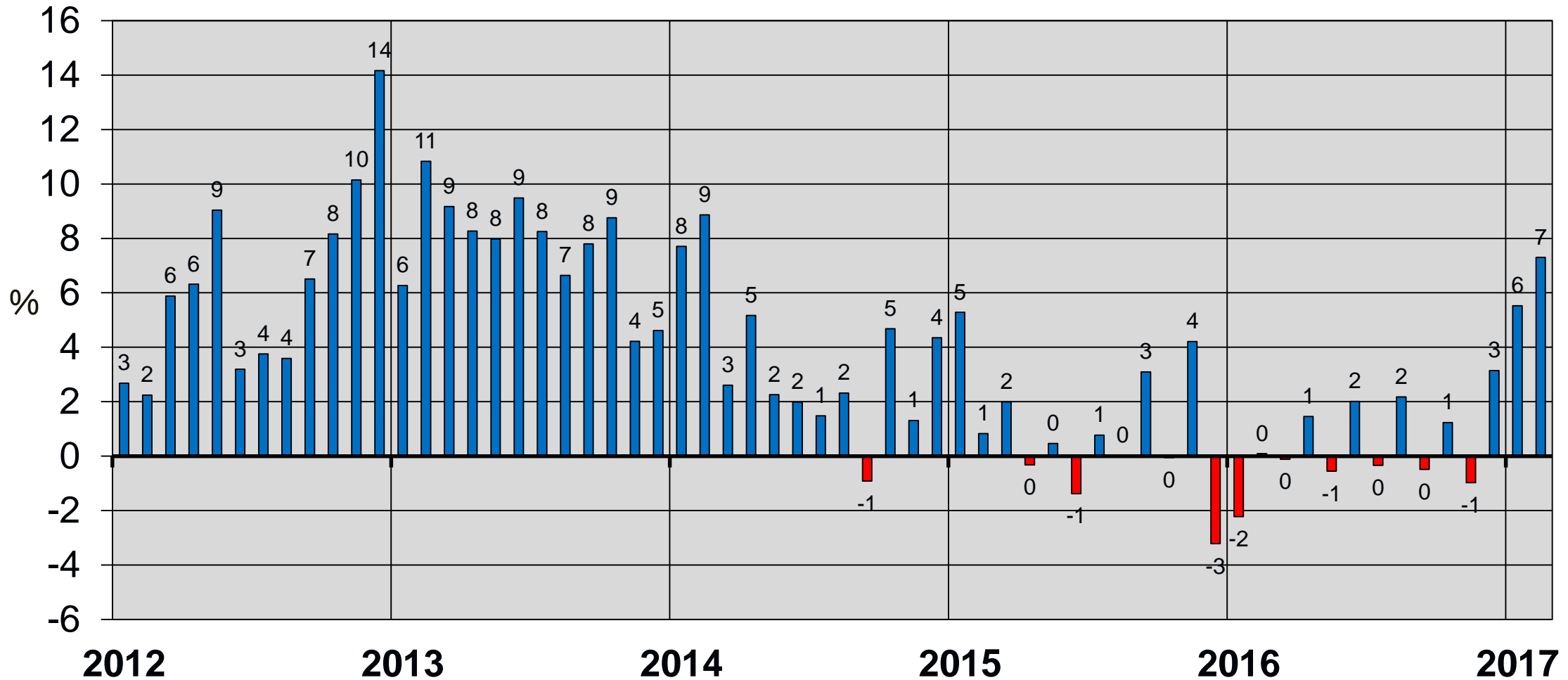
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

# Median Sales Price Percent Change (MOTYC) Washington MSA

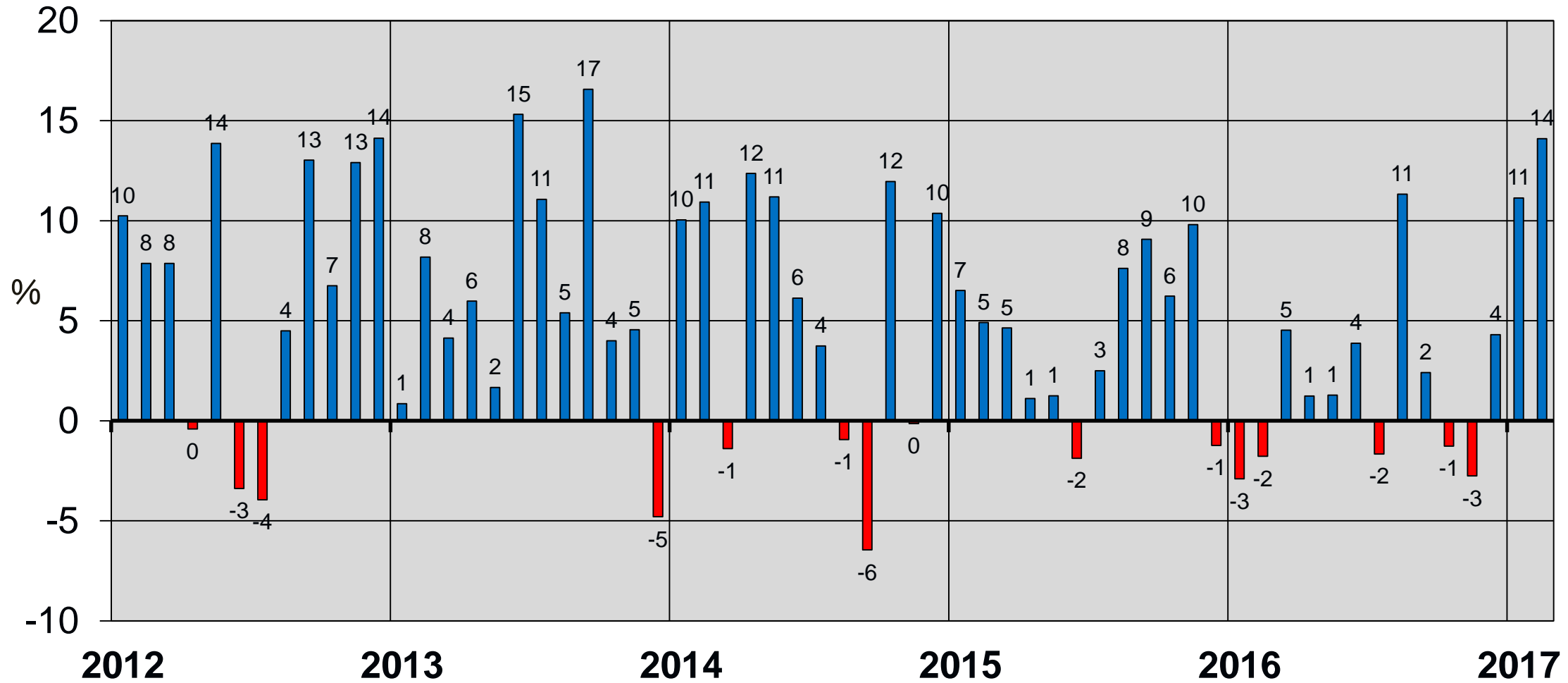


Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

# Average Sales Price Percent Change (MOTYC) Washington MSA

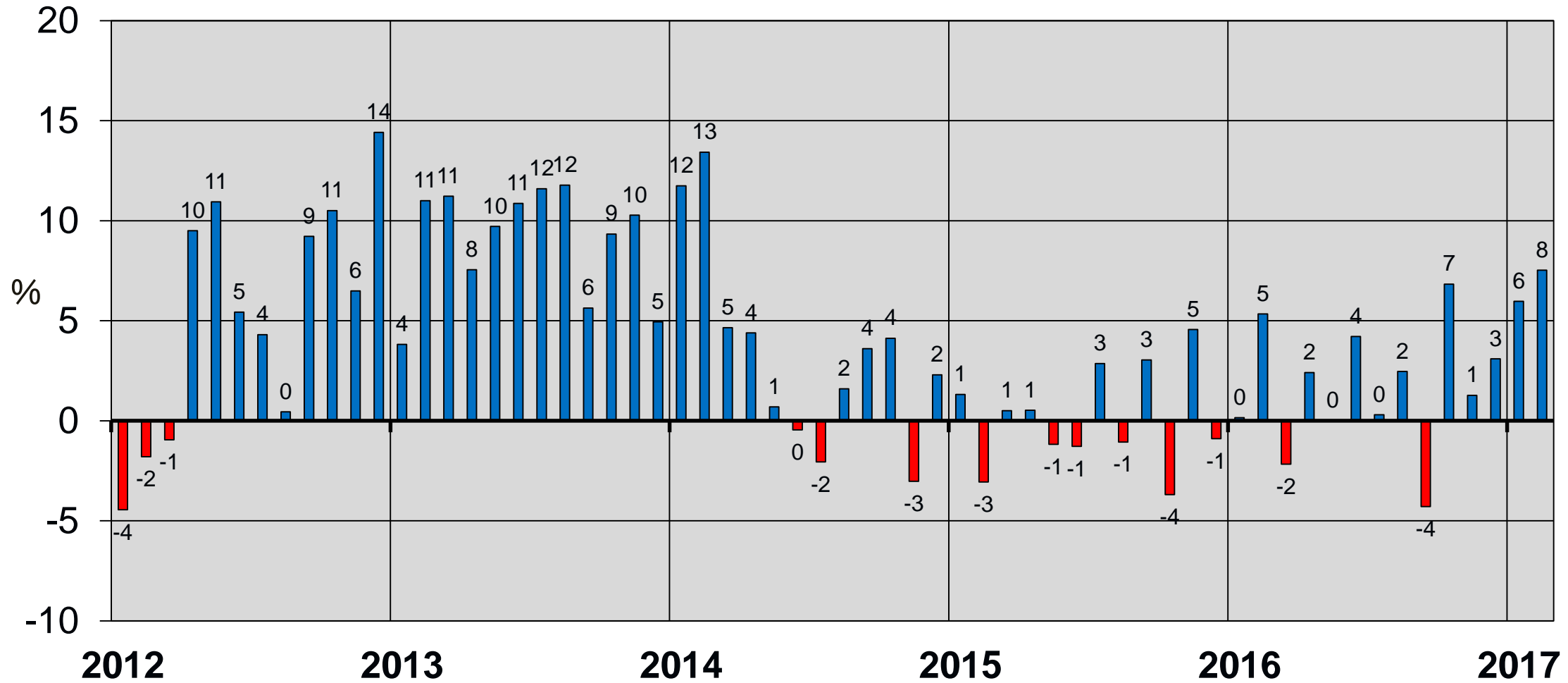


# Average Sales Price Percent Change (MOTYC) District of Columbia





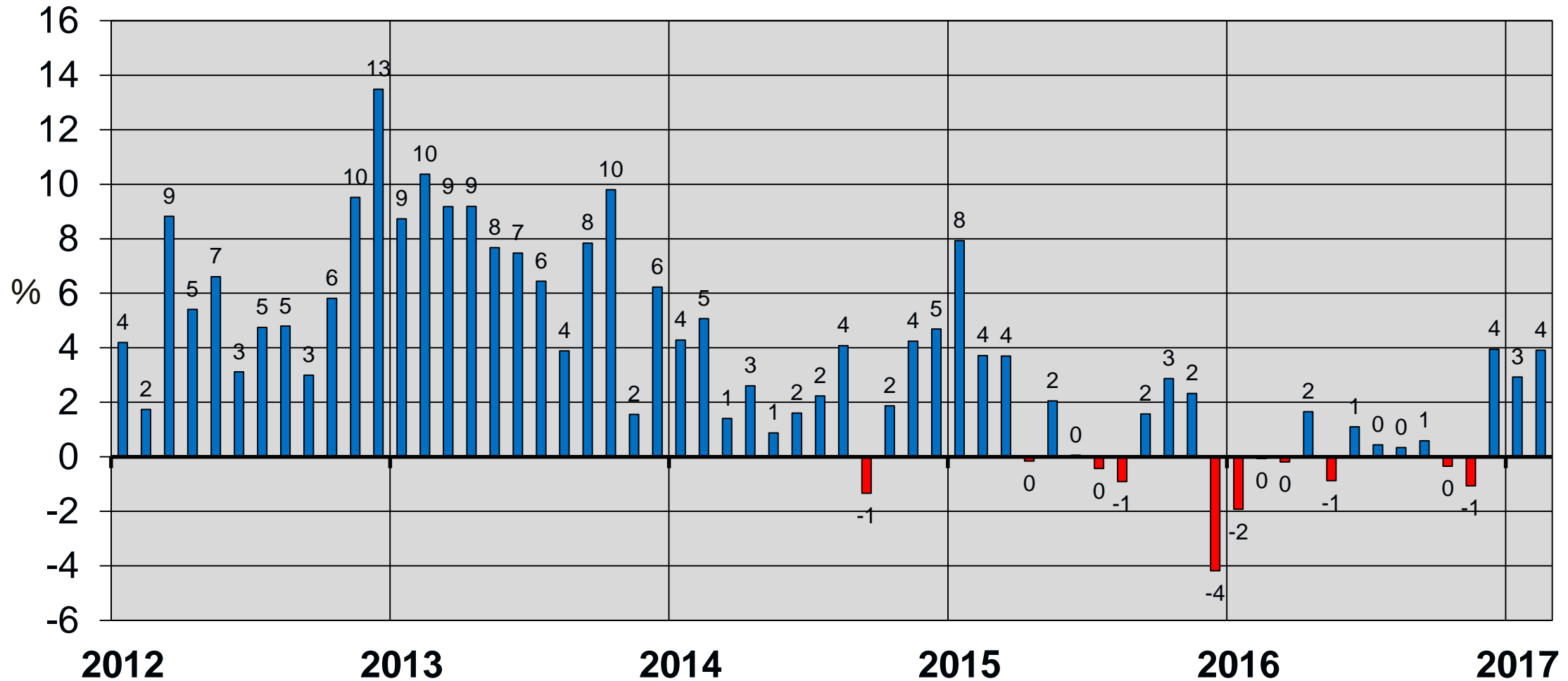
# Average Sales Price Percent Change (MOTYC) Suburban Maryland



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Feb = \$368K

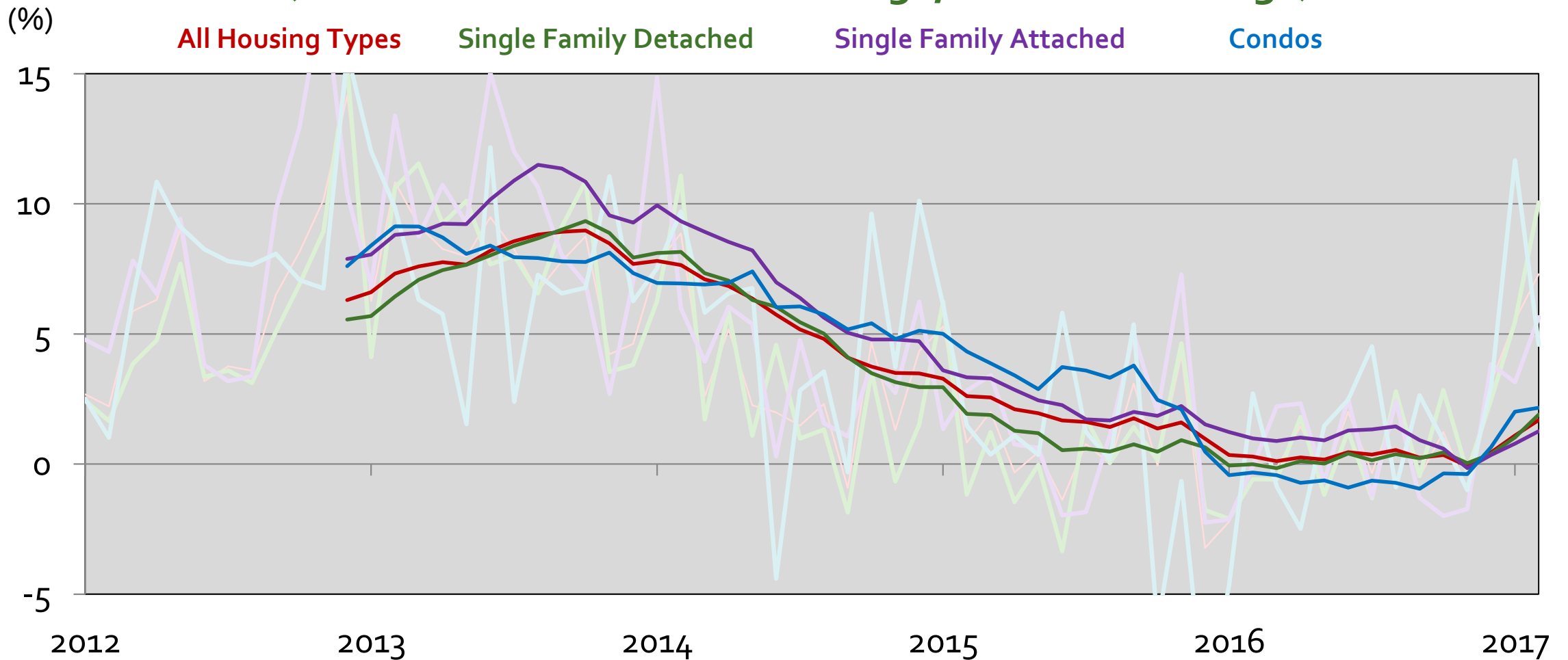
# Average Sales Price Percent Change (MOTYC) Northern Virginia



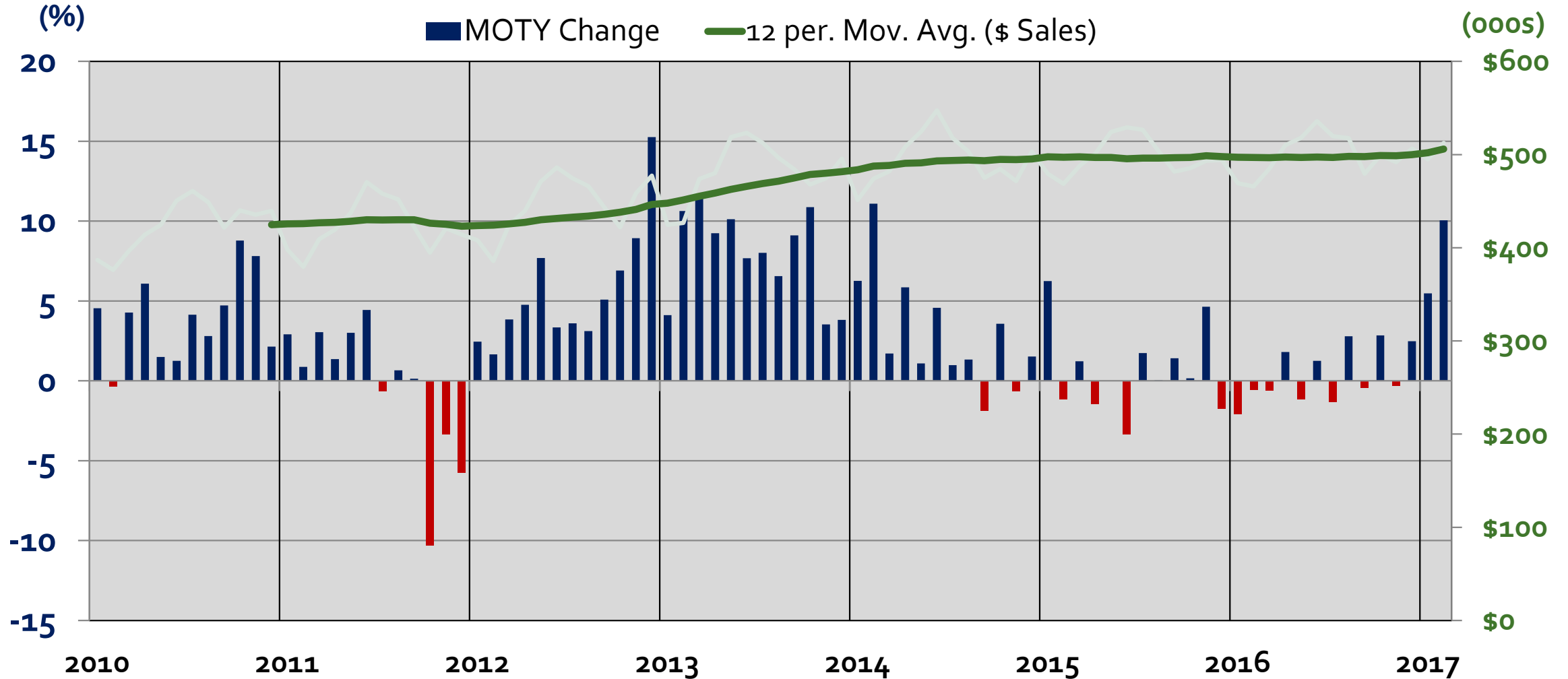
# Average Home Sales Price MSA- by Housing Type



(Percent Month-Over-Year Change, 12 Month Average)

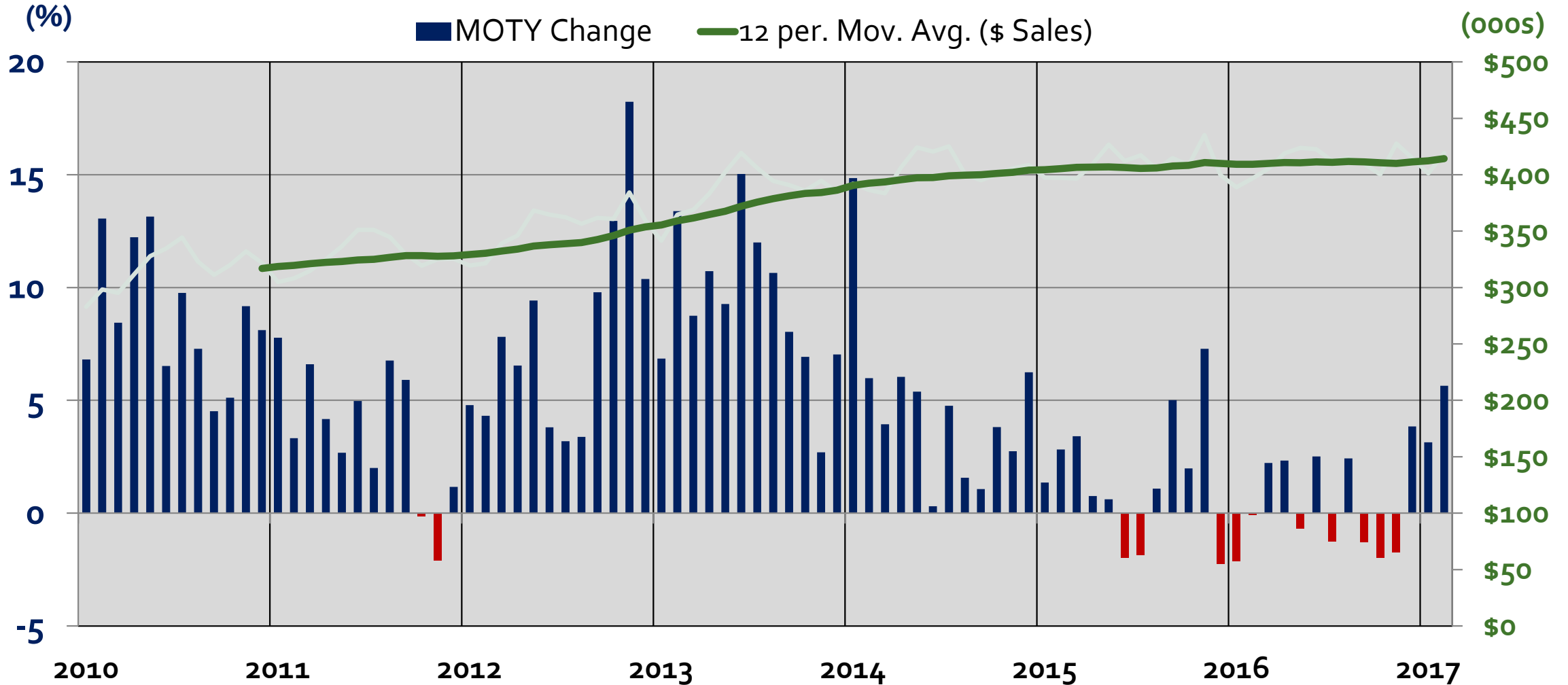


# Average Home Sales Price MSA - Single Family Detached



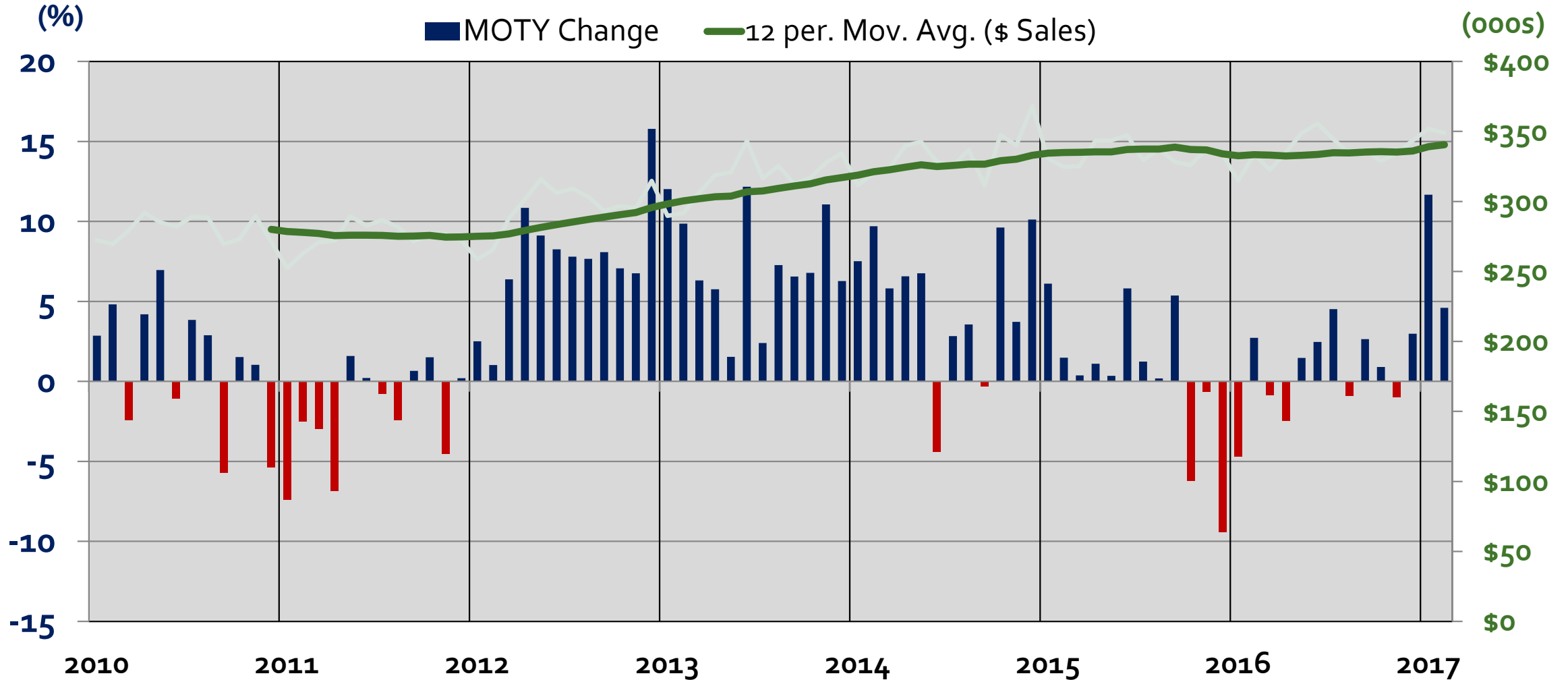
**Feb 2017 = \$512,600 , + 10%**

# Average Home Sales Price MSA - Single Family Attached



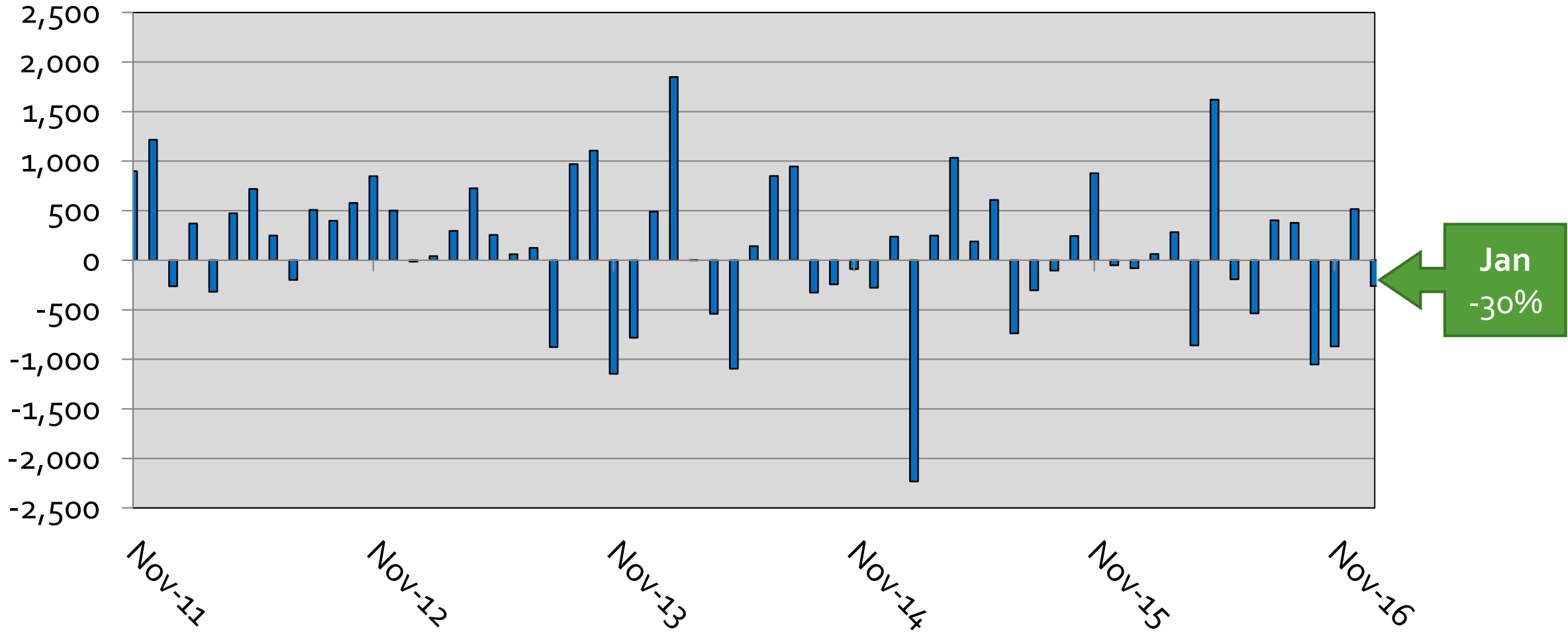
**Feb 2017 = \$419,300 , + 5.6%**

# Average Home Sales Price MSA - Condos



**Feb 2017 = \$348,900 , + 4.6%**

# Building Permit Percent Change (MOTYC) Washington MSA

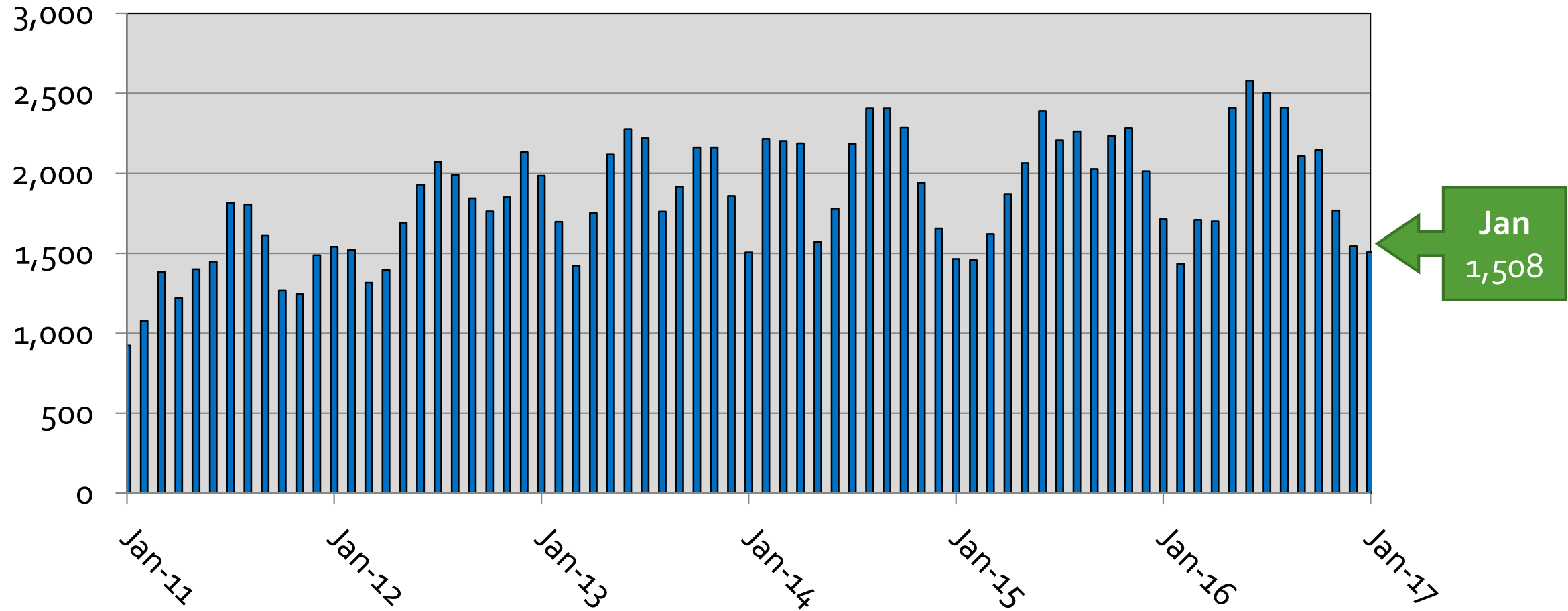


Source: Census Bureau, GMU Center for Regional Analysis

# Washington MSA Building Permits

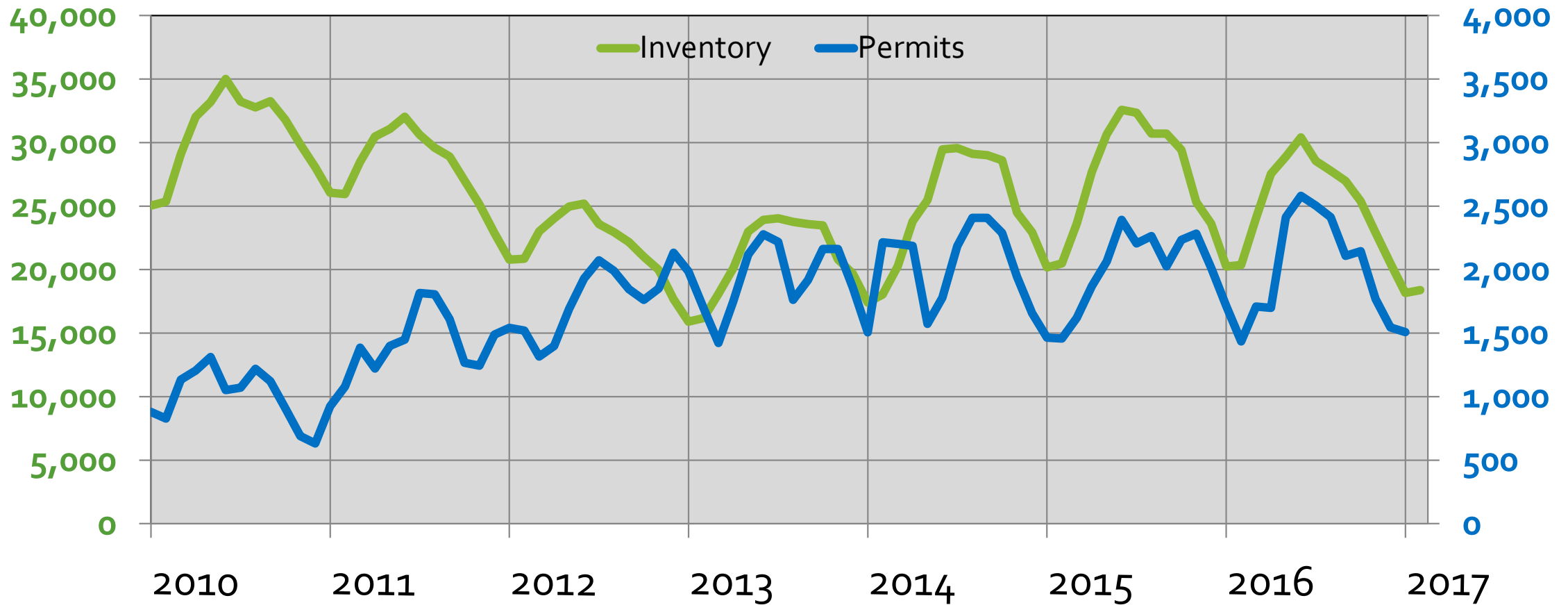


## 2010 – 2017, 3-Month Moving Avg





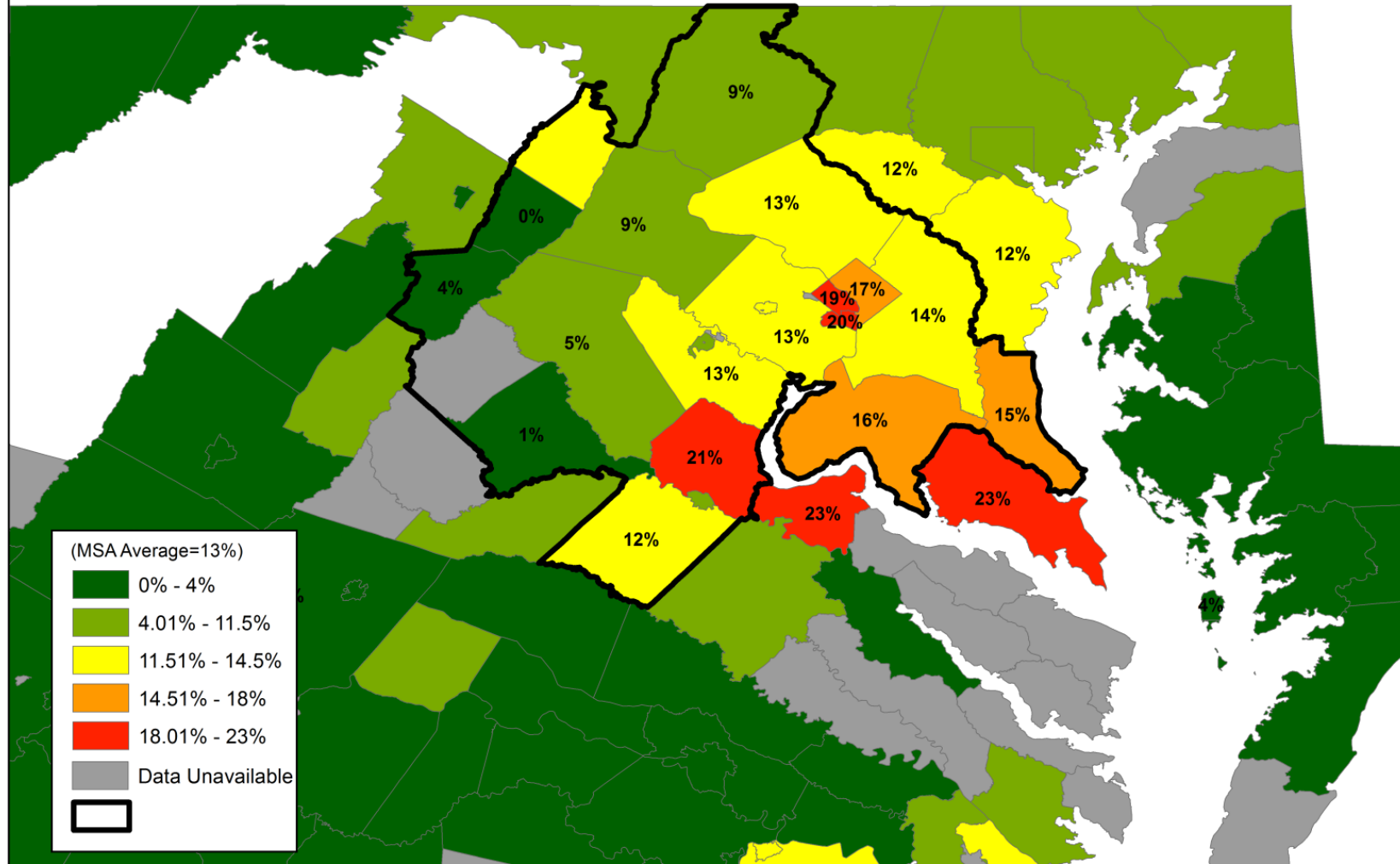
# Inventory and Permits Washington MSA



# Workforce Concentration of Federal Employees

(Federal Employees as a percentage of the total workforce by place of residence)

0 12.5 25 50 Miles



- Building costs remain elevated
- Inventory/supply constraints remain
- Rising interest rates
  - Impacts on new construction
  - Impacts on inventory
  - Impacts on affordability
- Dodd-Frank changes
  - Improve market conditions for regional lenders
- Permits for new construction remain constrained
- Federal budget impacts on demand
  - Federal employment
  - Procurement spending
- Ability to attract workers
- Moderate price rises , on average
- Market velocity likely slower

# Thank You Questions

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