



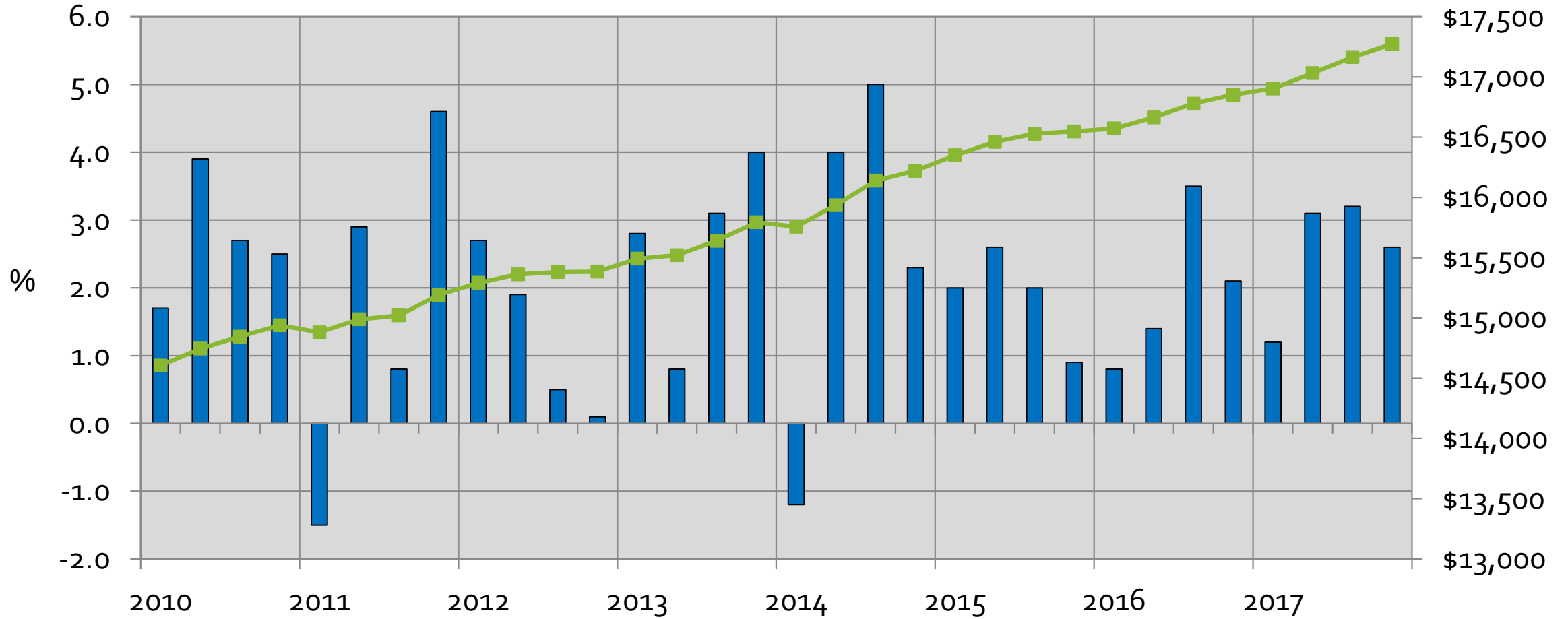
# *Housing Market Trends in the Washington Area*

Mark White, Ph.D.  
Deputy Director, Center for Regional Analysis  
Schar School of Policy and Government  
George Mason University

March 1, 2018

# U.S. Gross Domestic Product

■ Quarterly Change    ■ Real GDP (Billions)

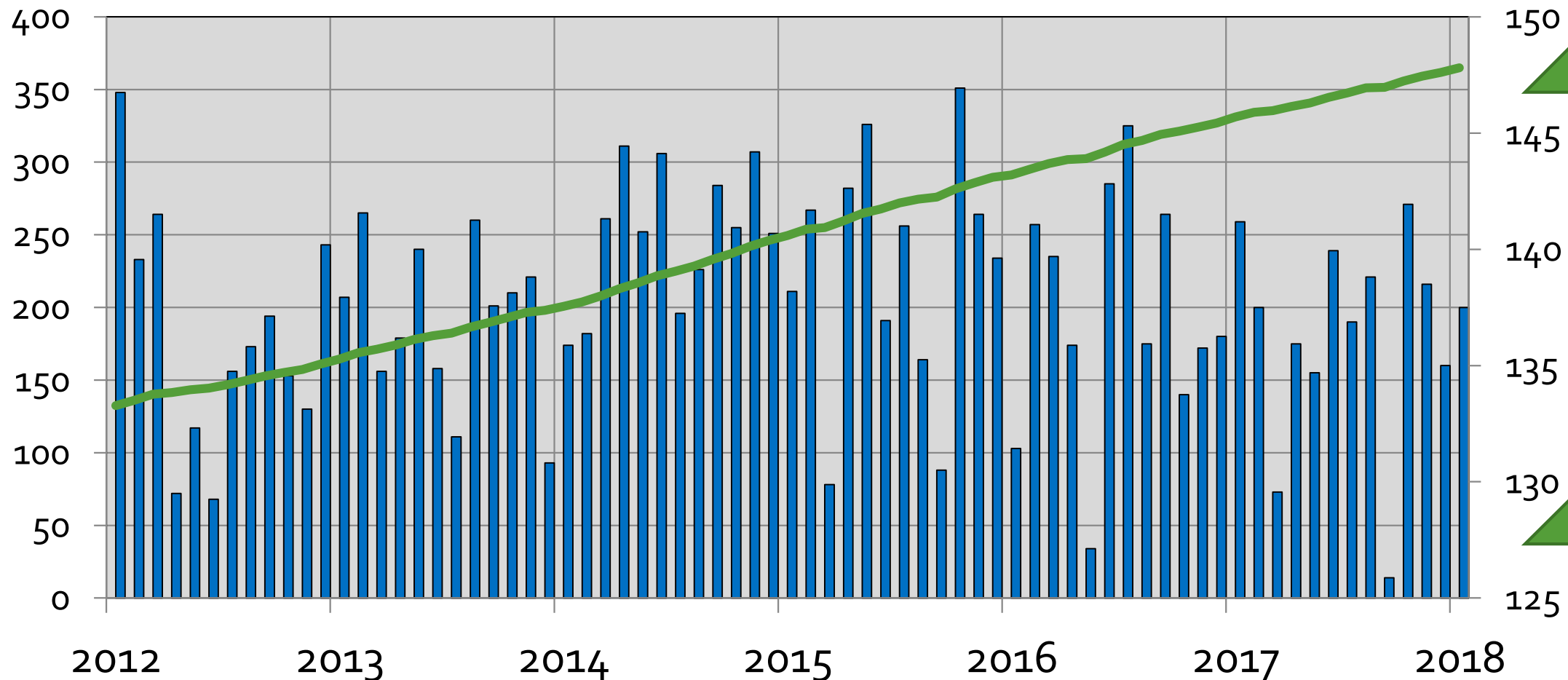


2017 +2.3%

Source: Bureau of Economic Analysis (Seasonally Adjusted, Chained 2009 Dollars)

# US Payroll Jobs

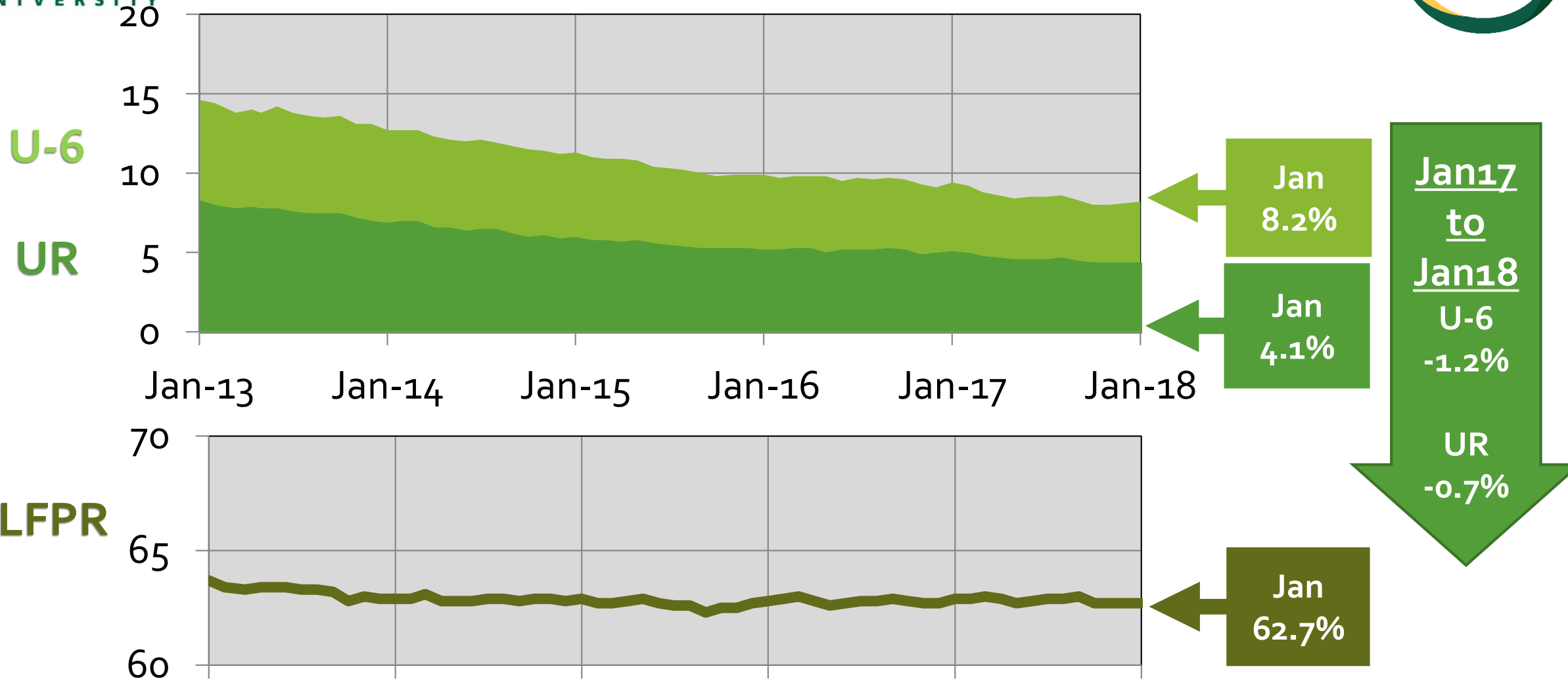
■ Month-to-Month Change (000s)    — Total (Millions)



**2016-2017**  
2.17 M  
**Jan**  
+200K

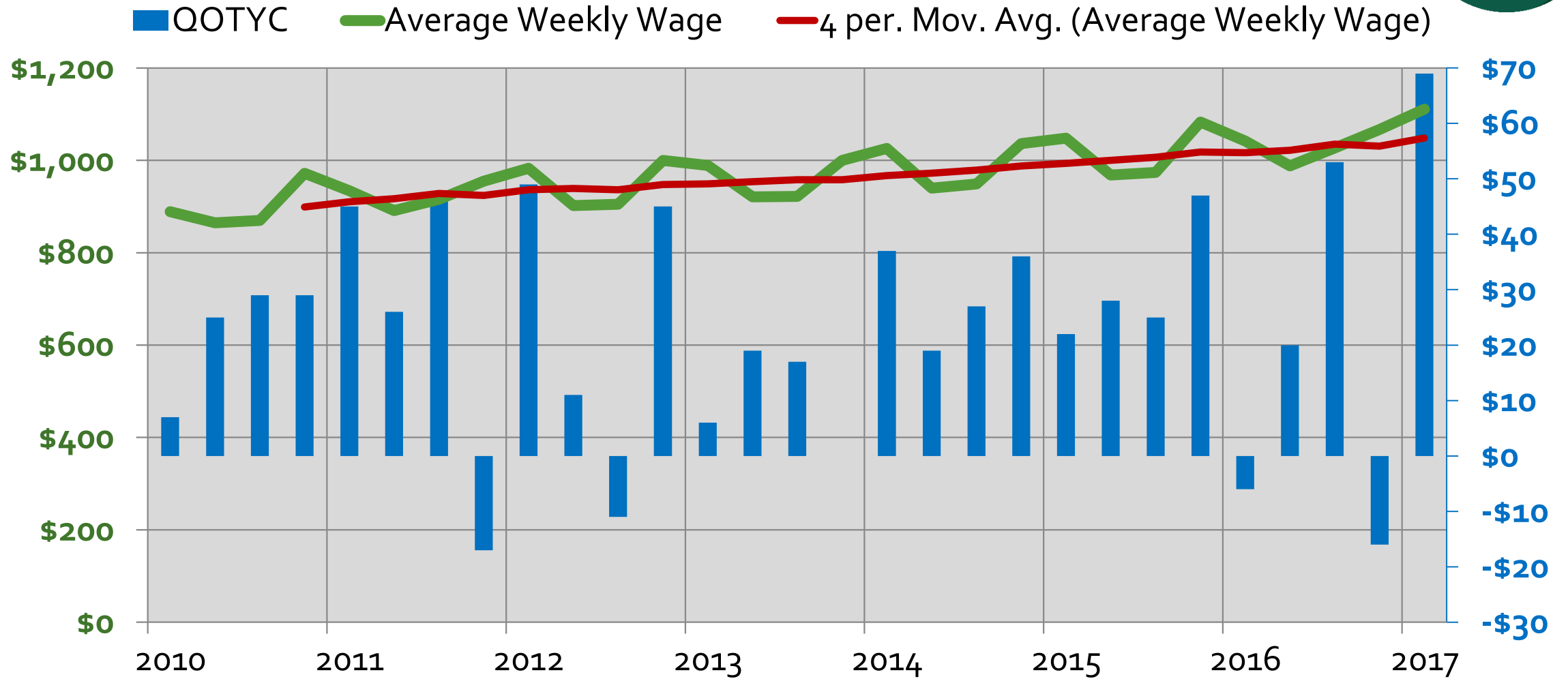
**Since 2010**  
+18M

# U.S. Unemployment



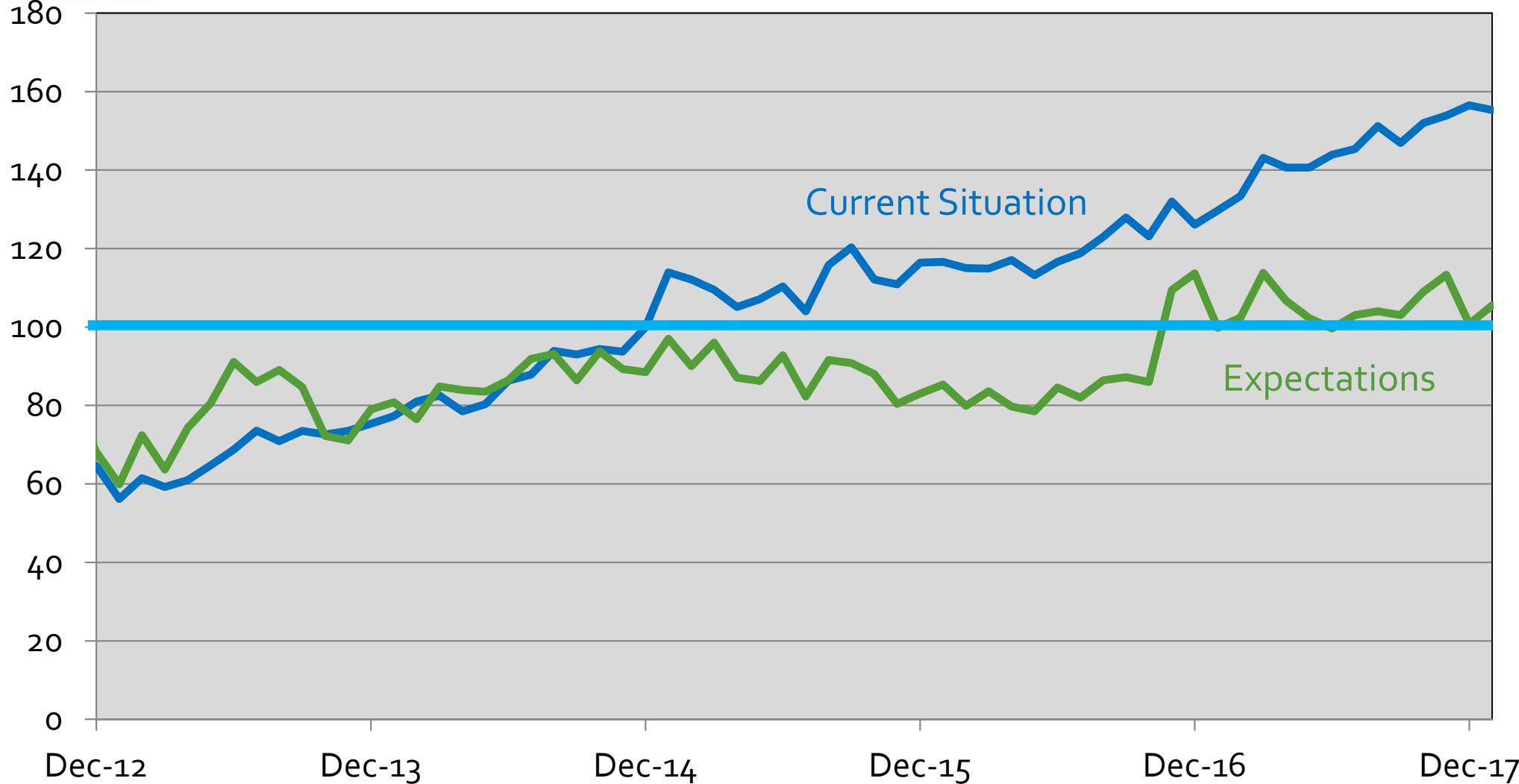
Source: Bureau of Labor Statistics (Seasonally Adjusted)

# Average Weekly Wages *Across all Industries*



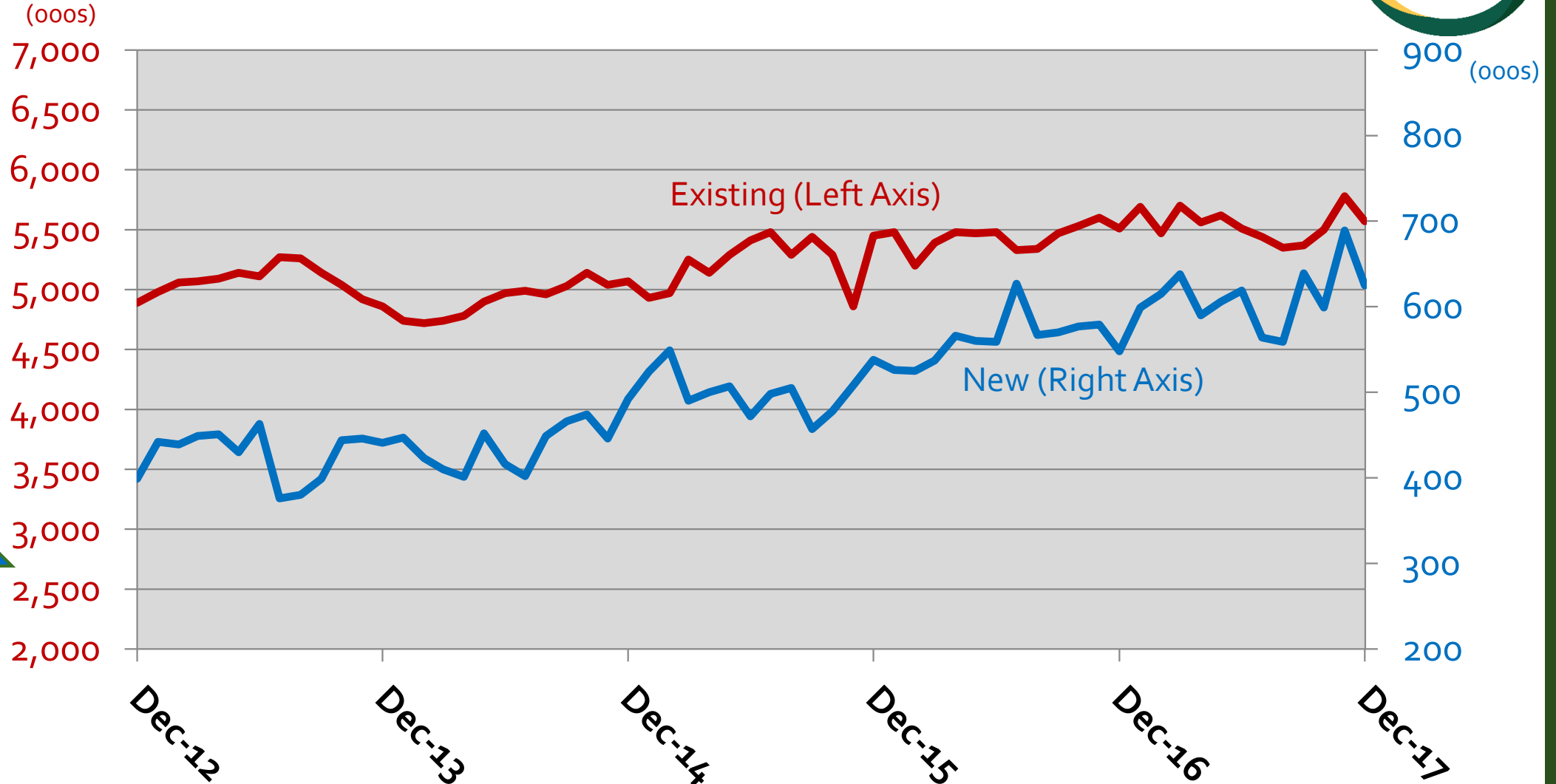
Source: Bureau of Labor Statistics, GMU Center for Regional Analysis

# Consumer Confidence



**Jan 2017**  
Cur. = 155.3  
Exp. = 105.5  
(1985 = 100)

# U.S. New and Existing Home Sales



Dec 16

-Dec17

+1.1%

Dec16-

Dec 17

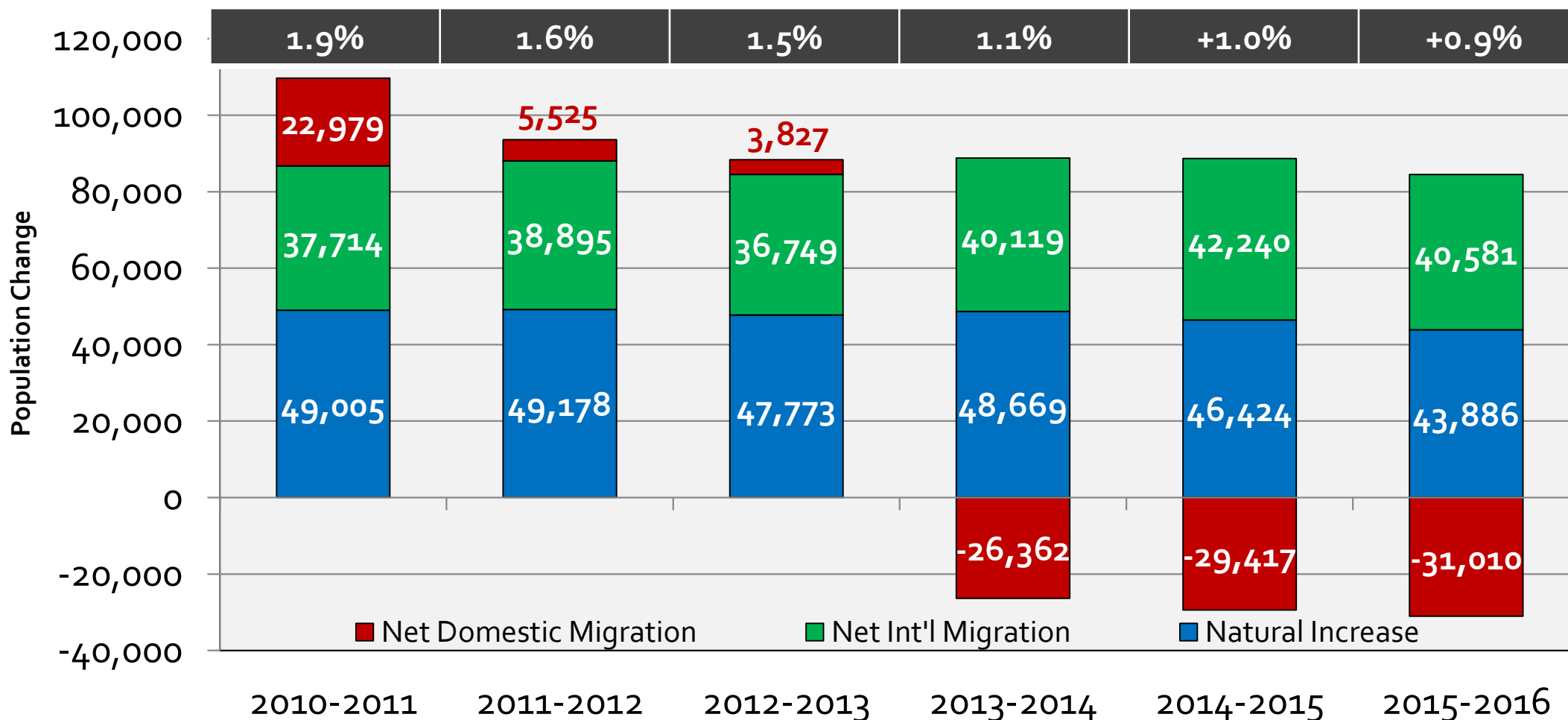
+14.1%

77K

# The Washington Economy



# Elements of Population Change Washington MSA

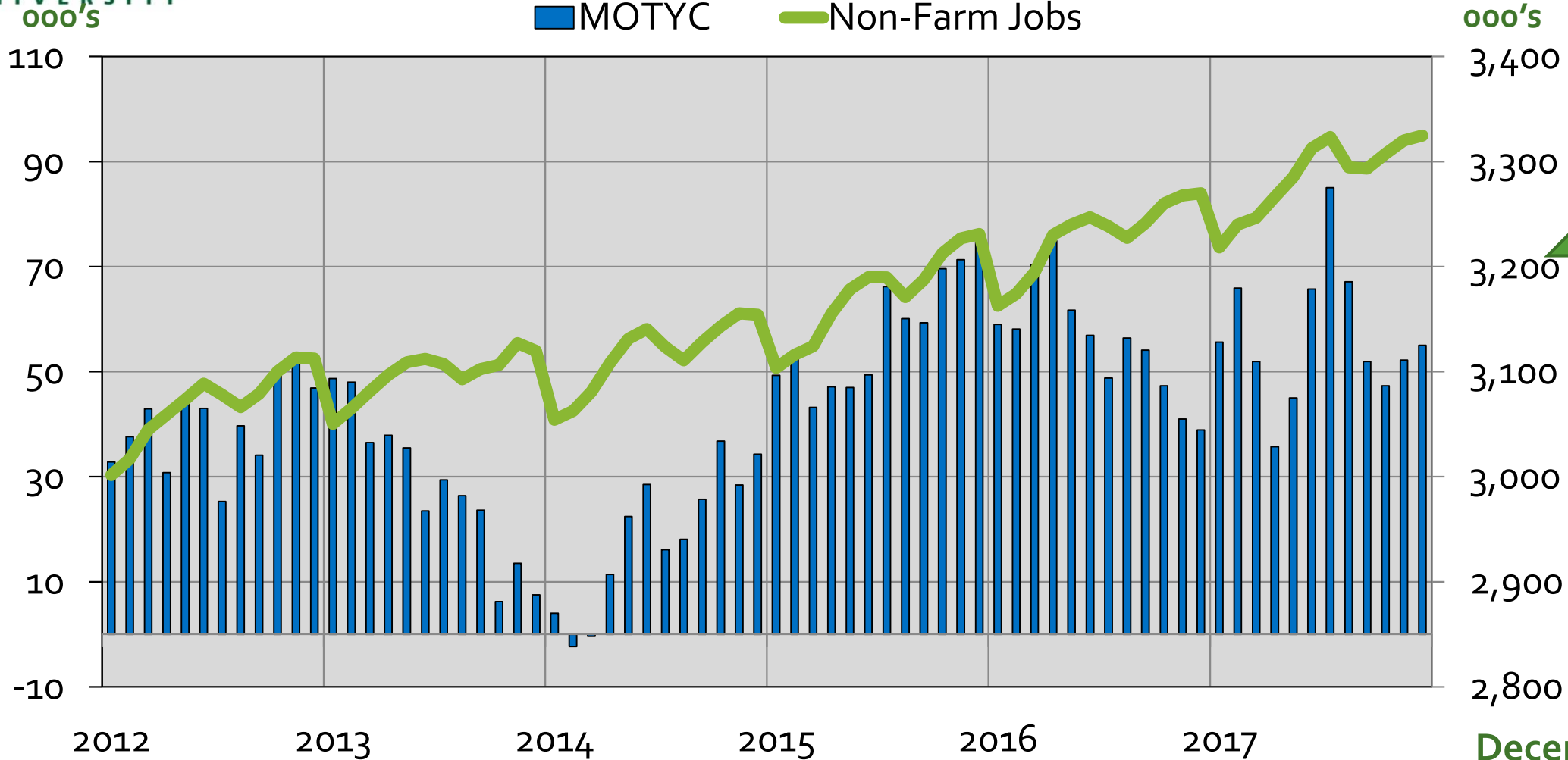


Source: US Census Bureau, Population Estimates Program, V2016

# Annual Job Change - Washington MSA



■ MOTYC    — Non-Farm Jobs

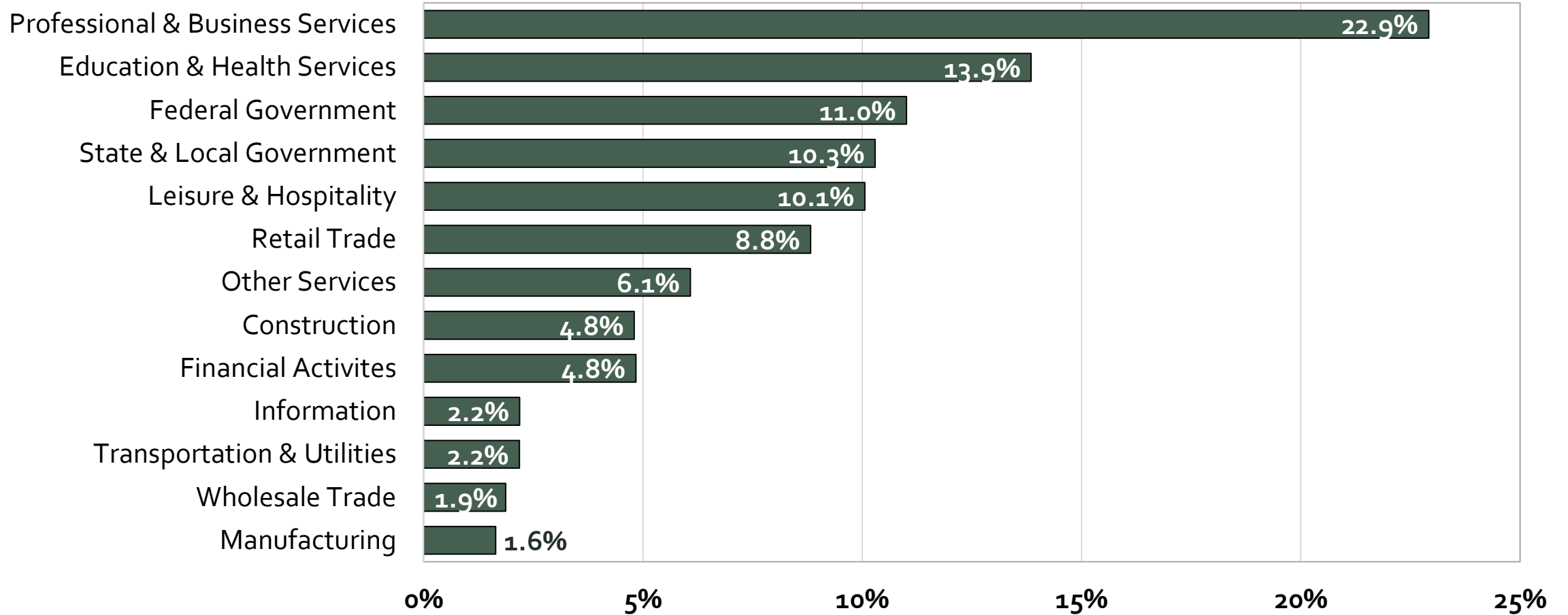


↑  
Dec 16-  
Dec 17  
+55 K

December-17  
Total: 3,325 K

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

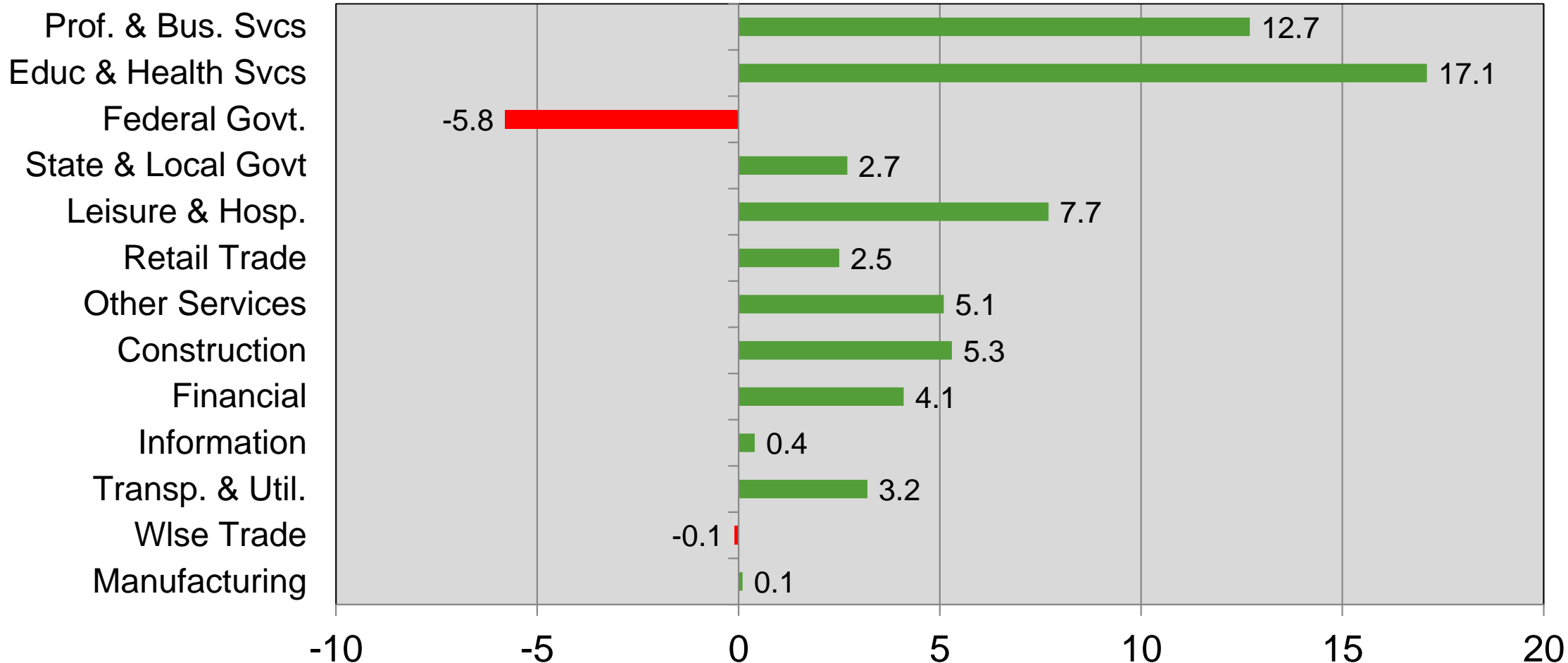
# Employment Composition by Sector December 2017 Washington MSA



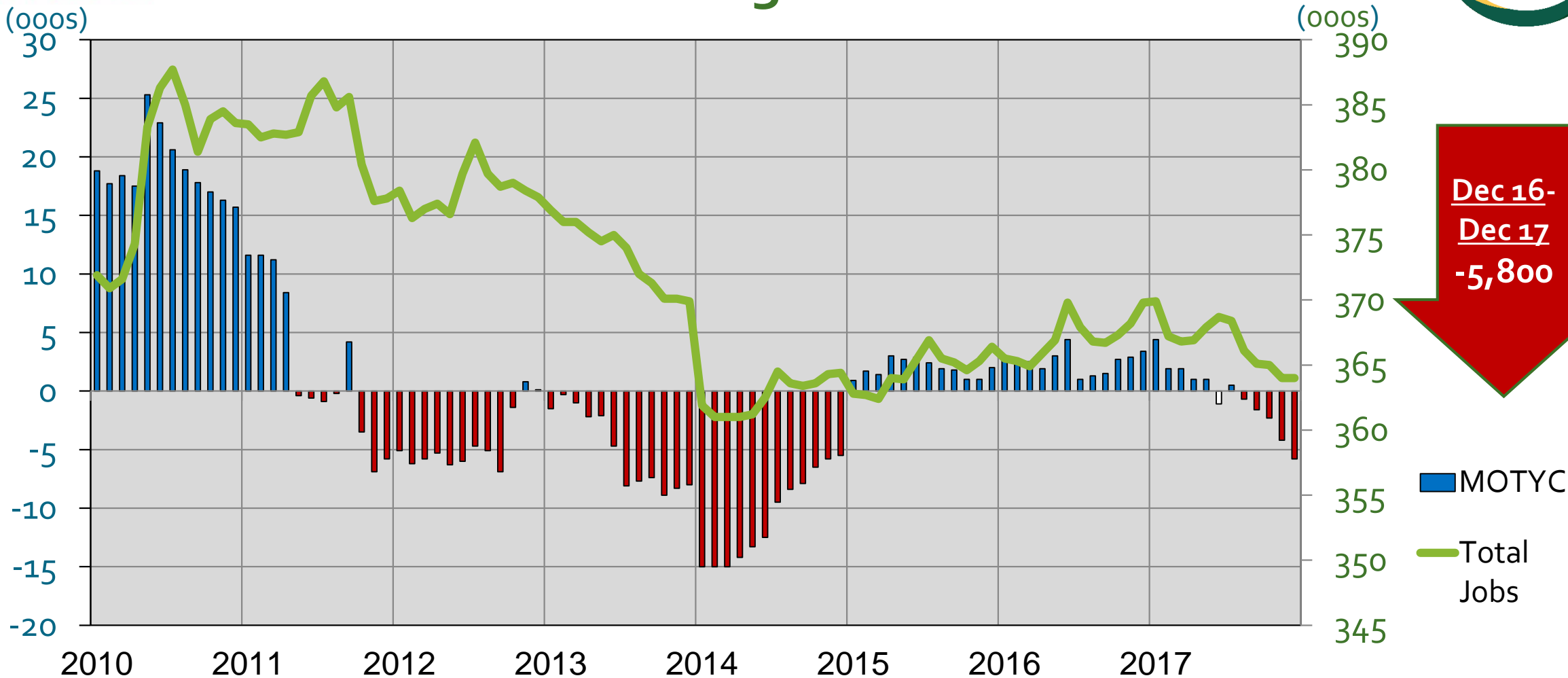
# Job Change by Sector Dec 2016 – Dec 2017 Washington MSA (000s)

(Ranked by Size in 2016)

Total = 55,000



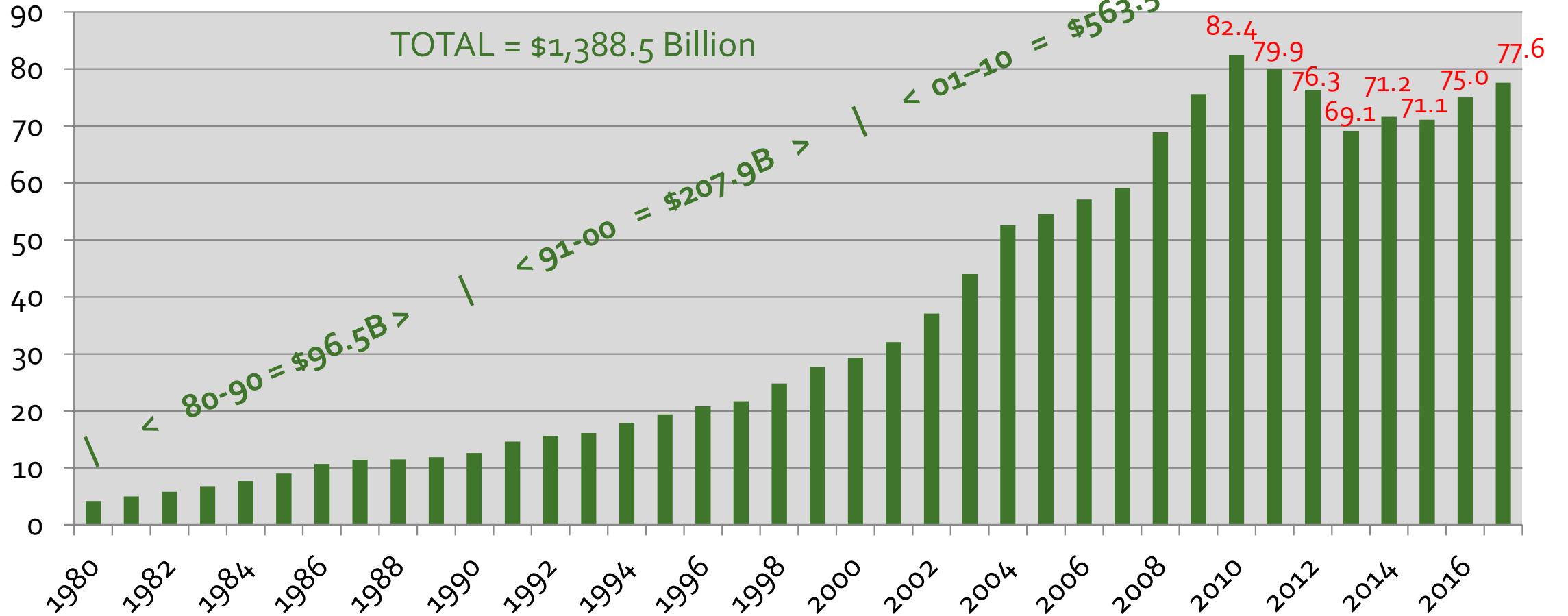
# Federal Government Washington MSA



**Dec 16-  
Dec 17  
-5,800**

# Federal Procurement in the Washington MSA 1980-2017 (Fiscal Years)

\$ Billions



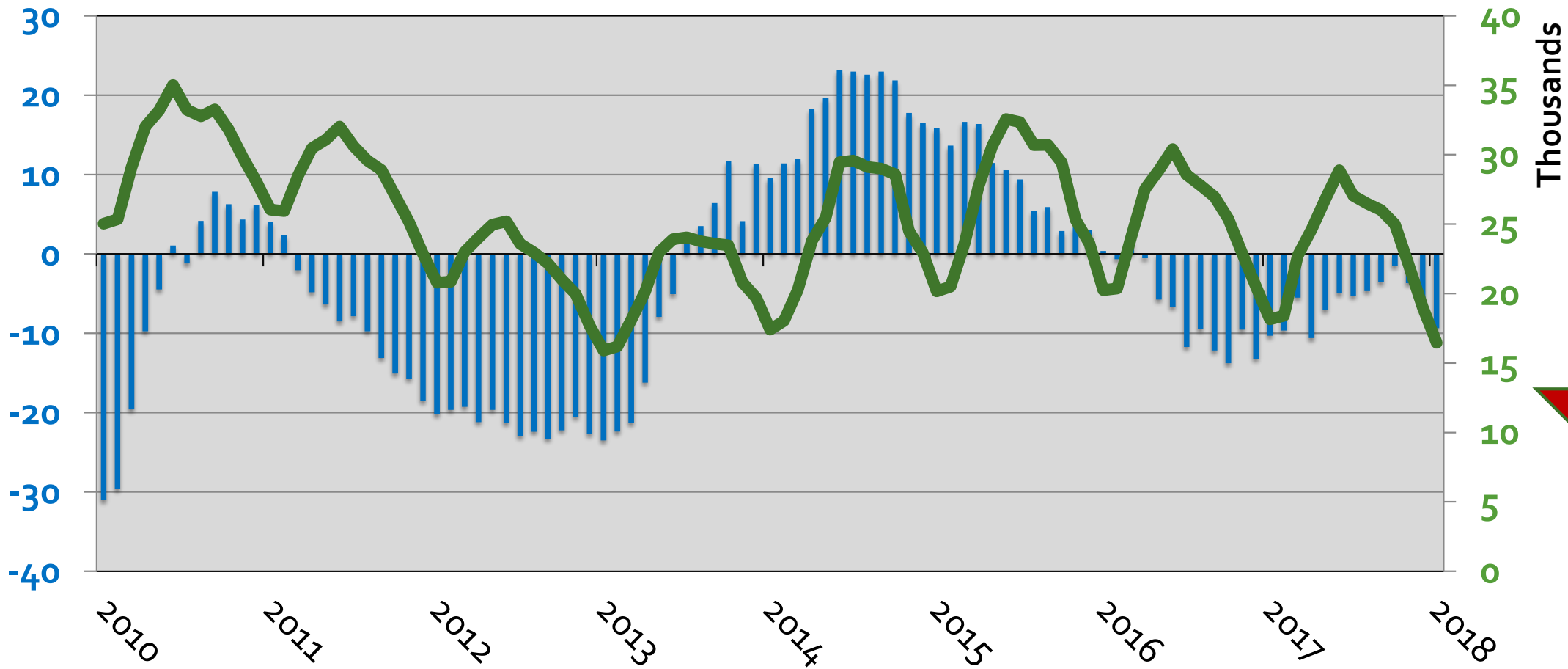
Source: US Census, Consolidated Federal Funds Report and USAspending.gov

# Housing Market Trends

# Inventories of Existing Homes

## Month-Over-Year 2000 – 2017, MSA

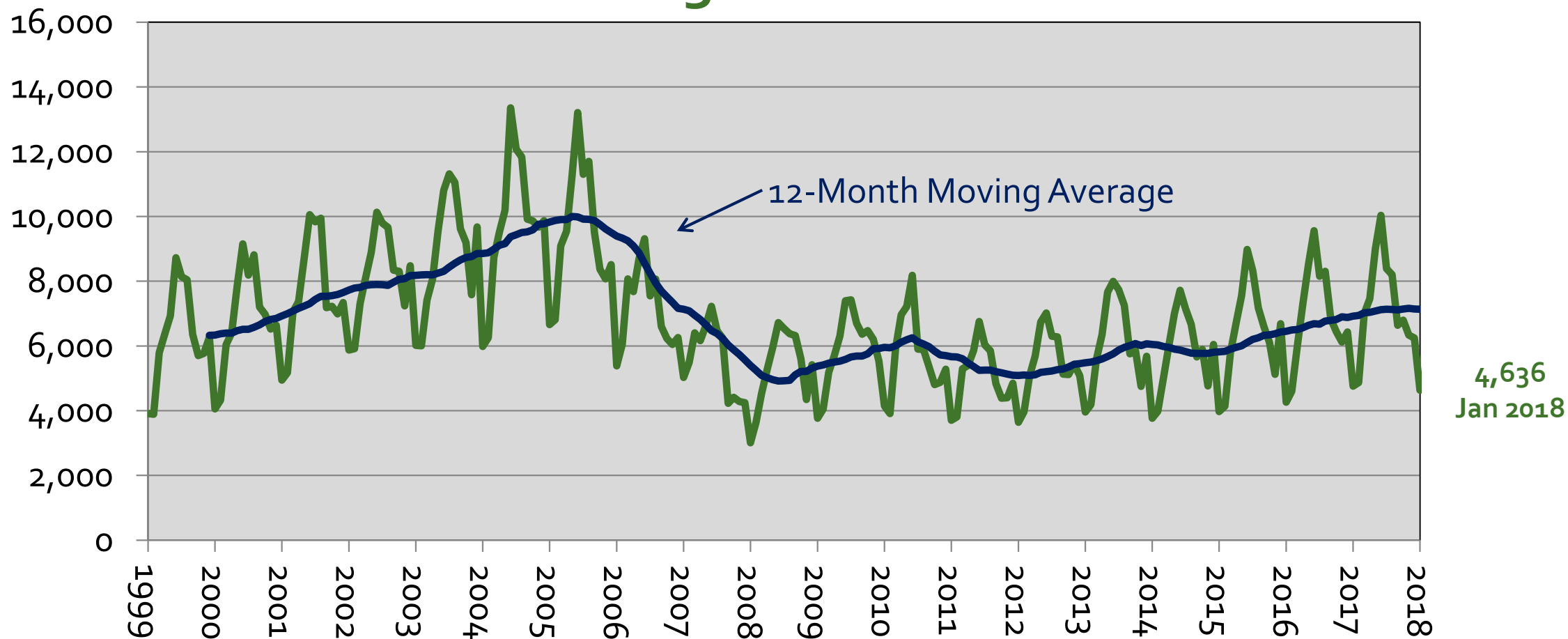
■ % Chg Inv    — Inventory



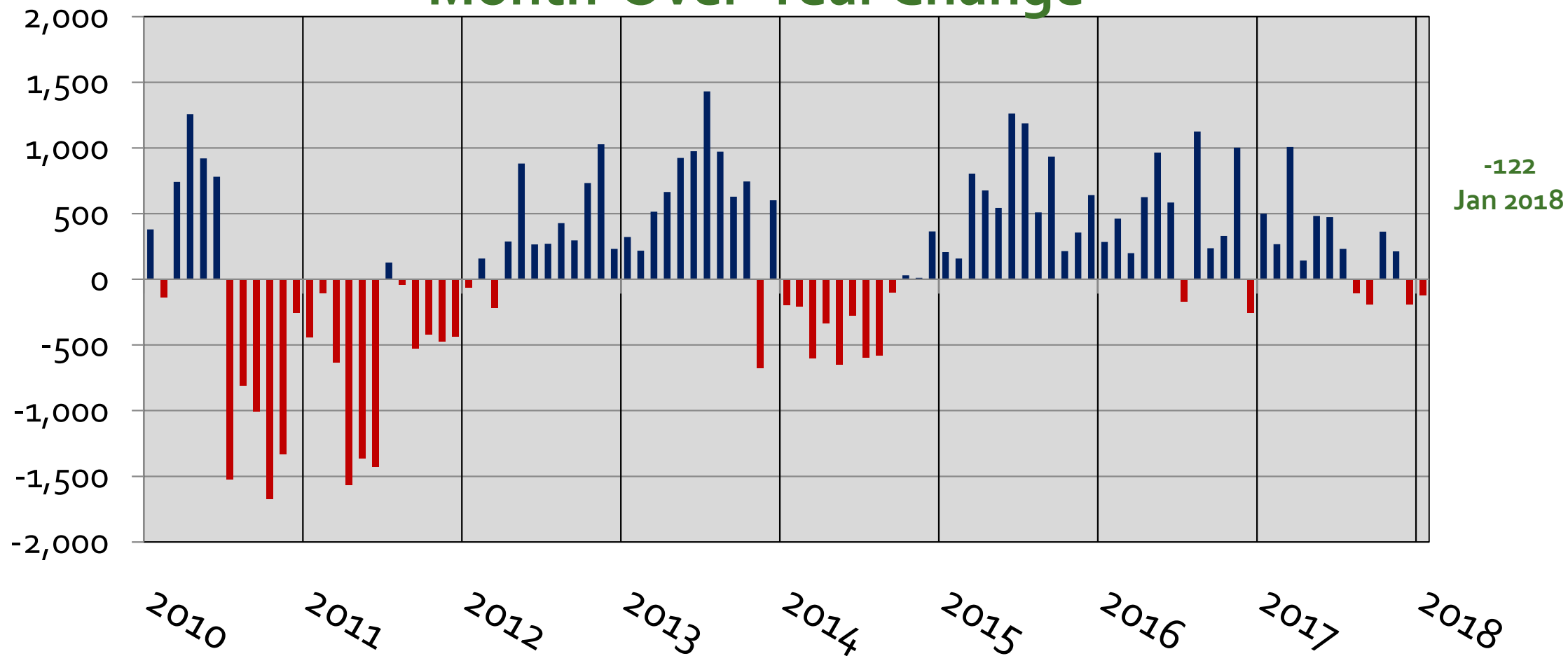
Source: Bright MLS, GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.



# Existing Home Sales Washington MSA Through Jan 2018

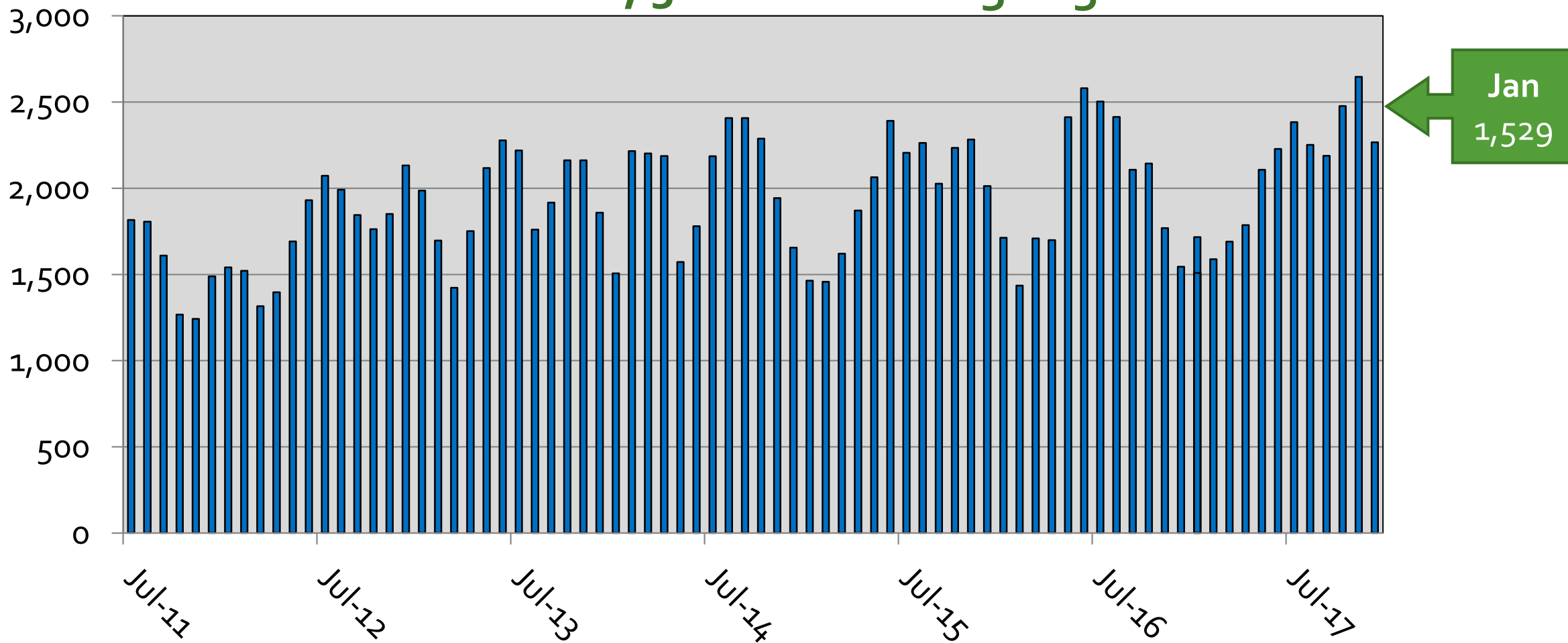


# Existing Home Sales Washington MSA Month-Over-Year Change

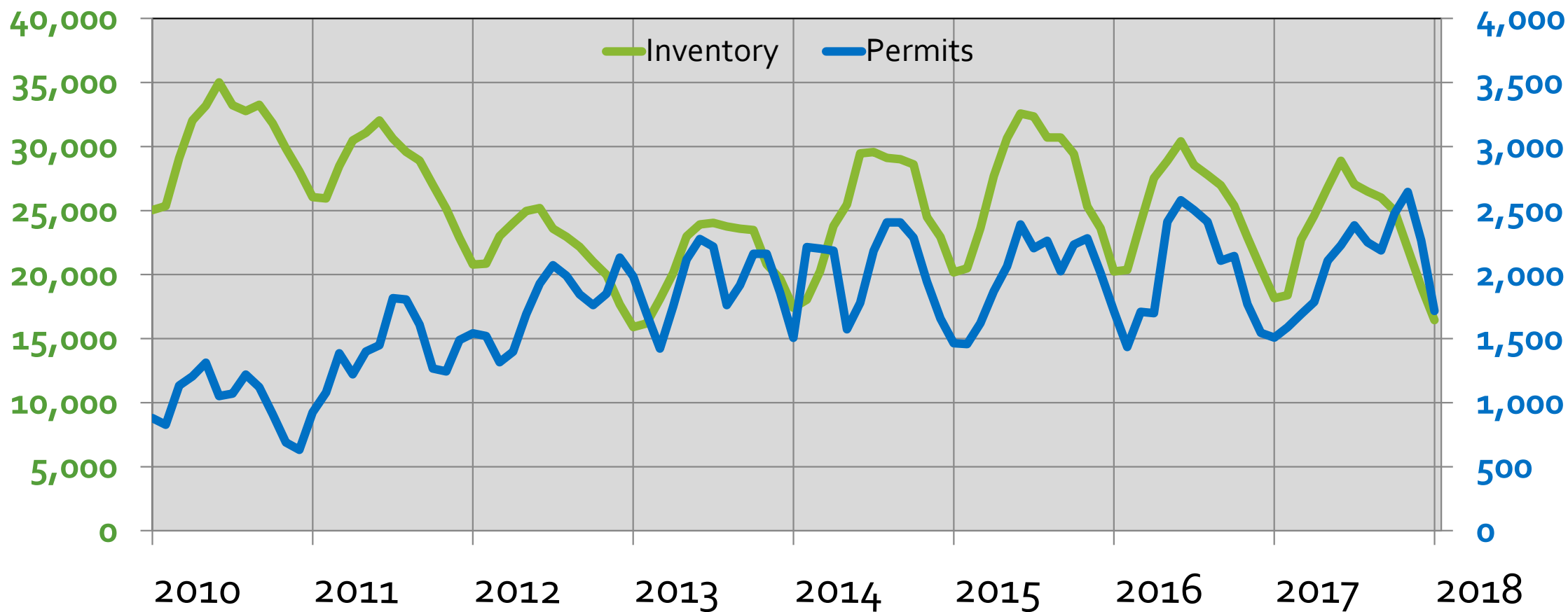


# Washington MSA Building Permits

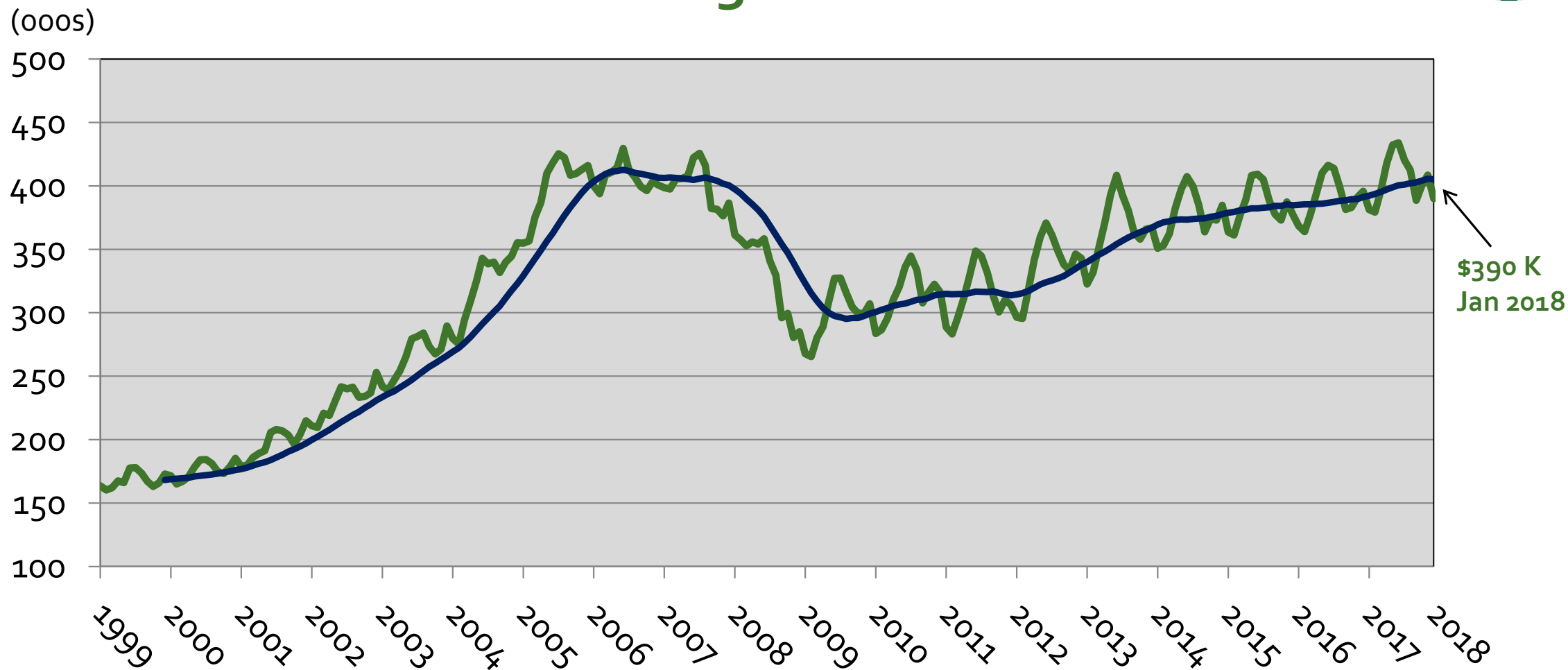
2011 – 2018, 3-Month Moving Avg



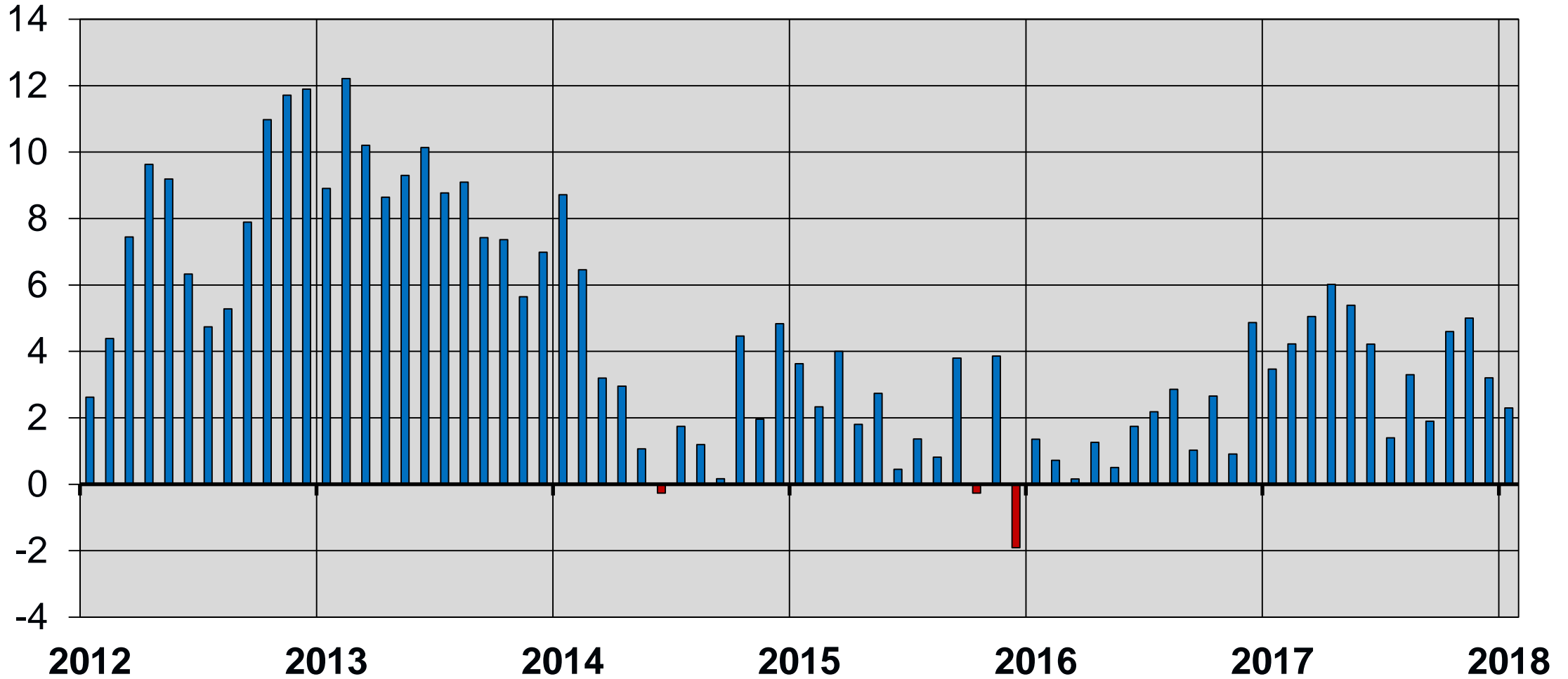
# Inventory and Permits Washington MSA



# Median House Sales Price Washington MSA

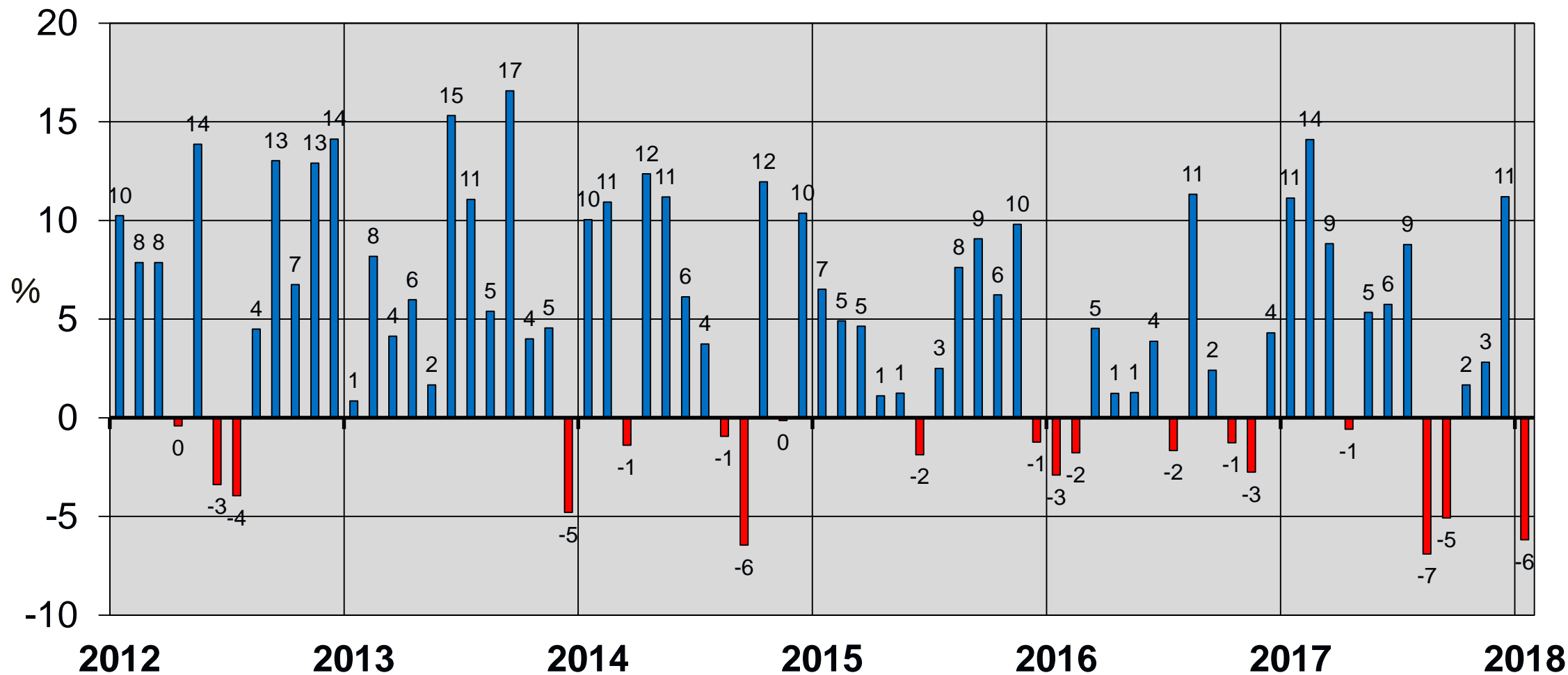


# Median Sales Price Percent Change (MOTYC) Washington MSA



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

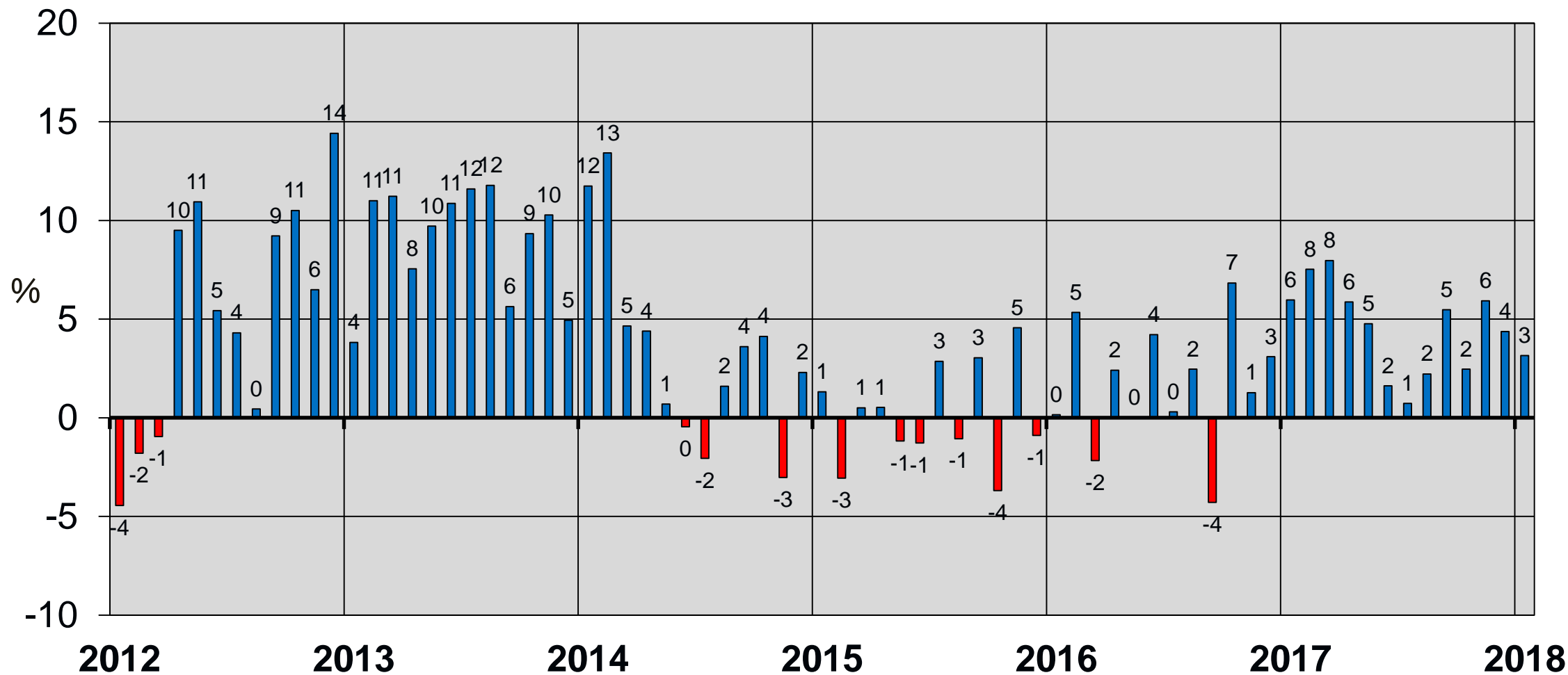
# Average Sales Price Percent Change (MOTYC) District of Columbia



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

Jan = \$631K

# Average Sales Price Percent Change (MOTYC) Suburban Maryland

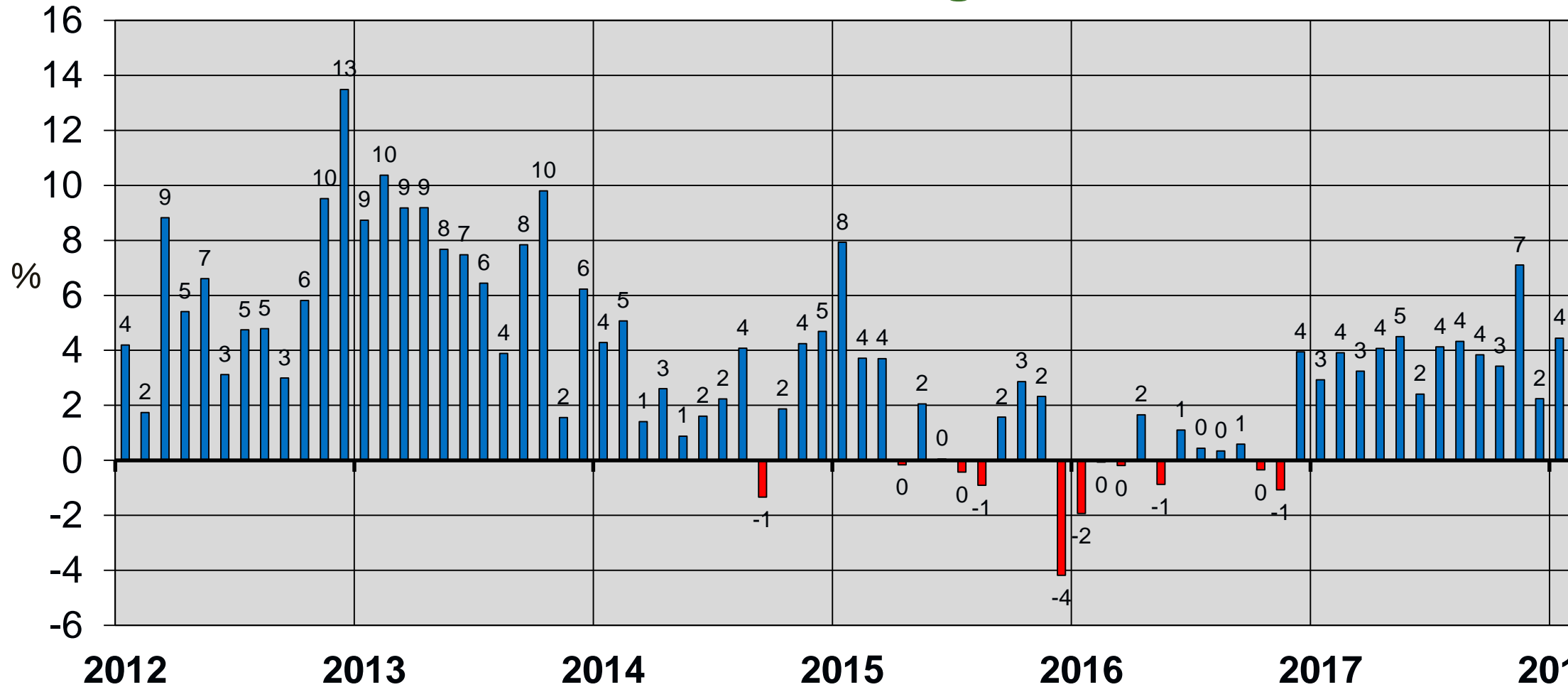


Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Jan = \$369K



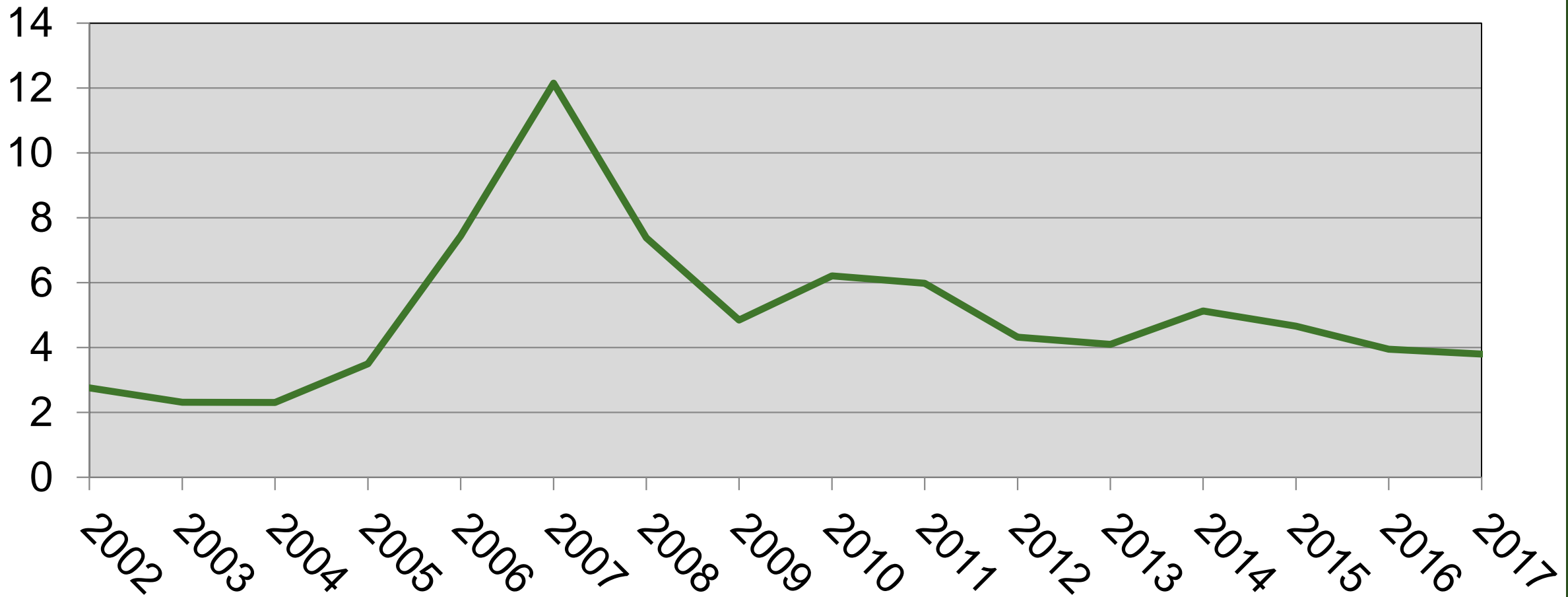
# Average Home Sales Price Percent Change (MOTYC) Northern Virginia



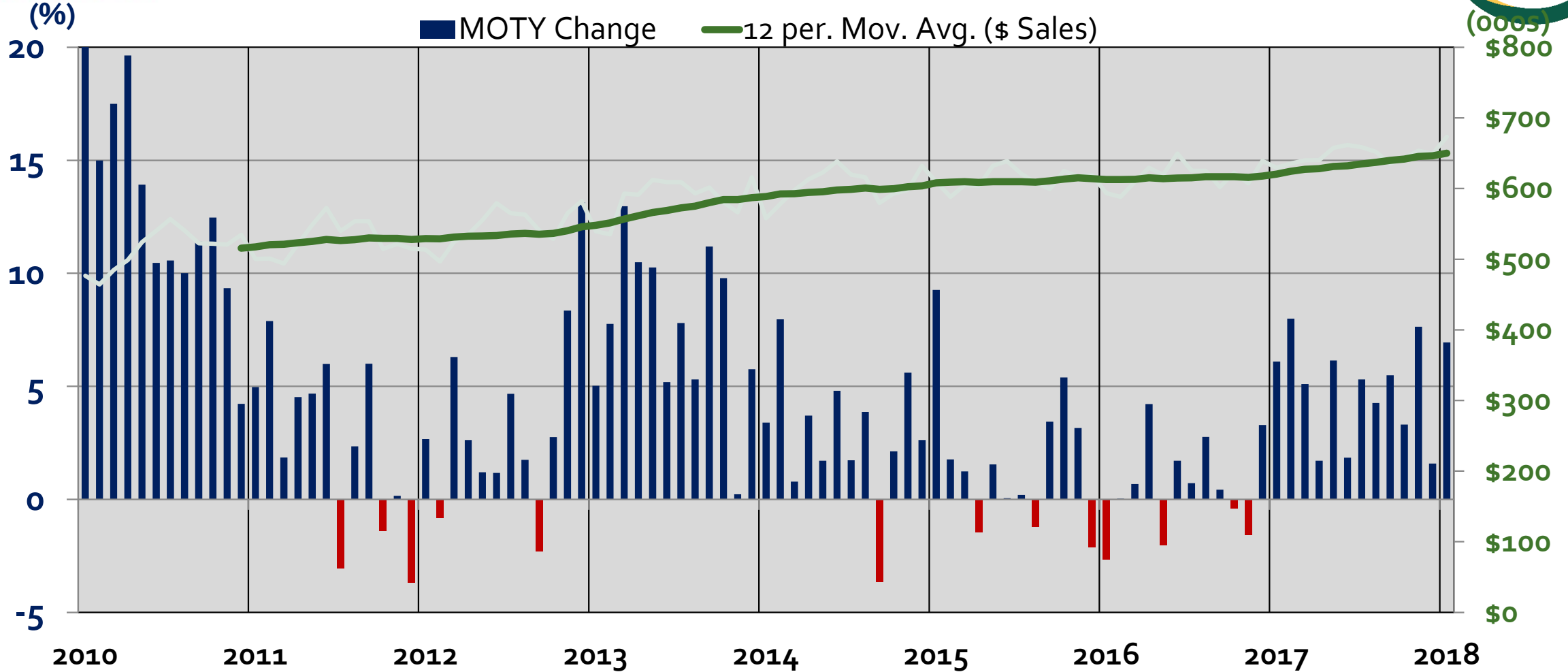
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Jan = \$478.3K

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



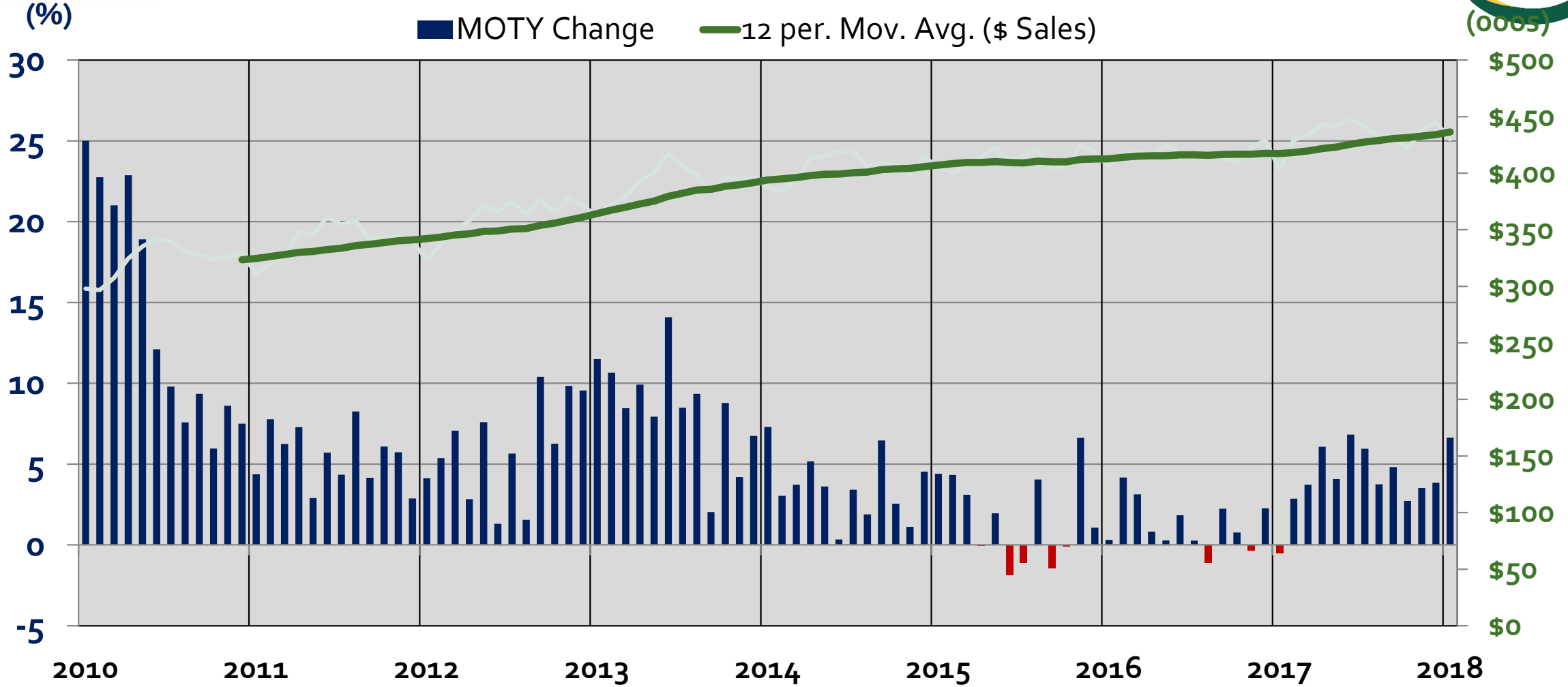
# Average Home Sales Price Northern VA - Single Family Detached



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

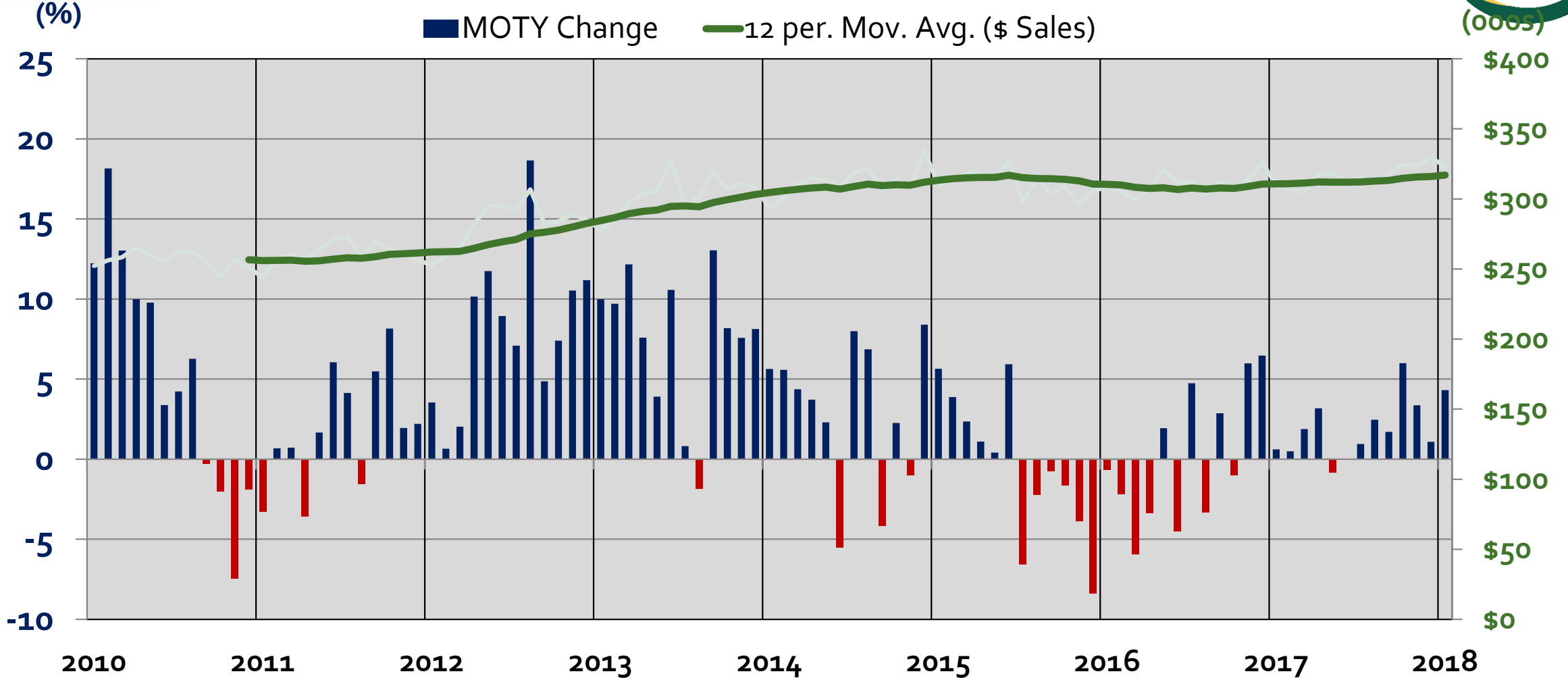
**Jan 2018 = \$673,217 , + 7%**

# Average Home Sales Price Northern VA - Single Family Attached



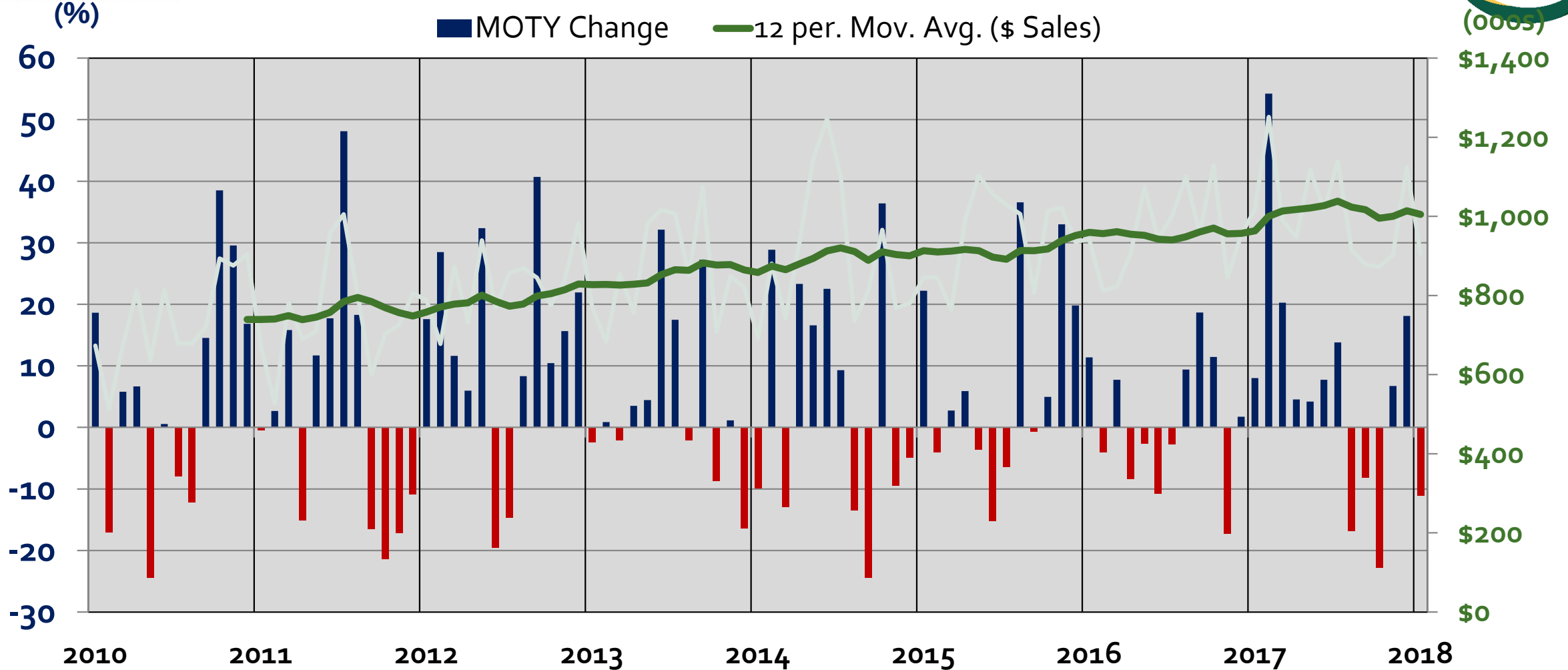
**Jan 2018 = \$430,183, + 7%**

# Average Home Sales Price Northern VA - Condos



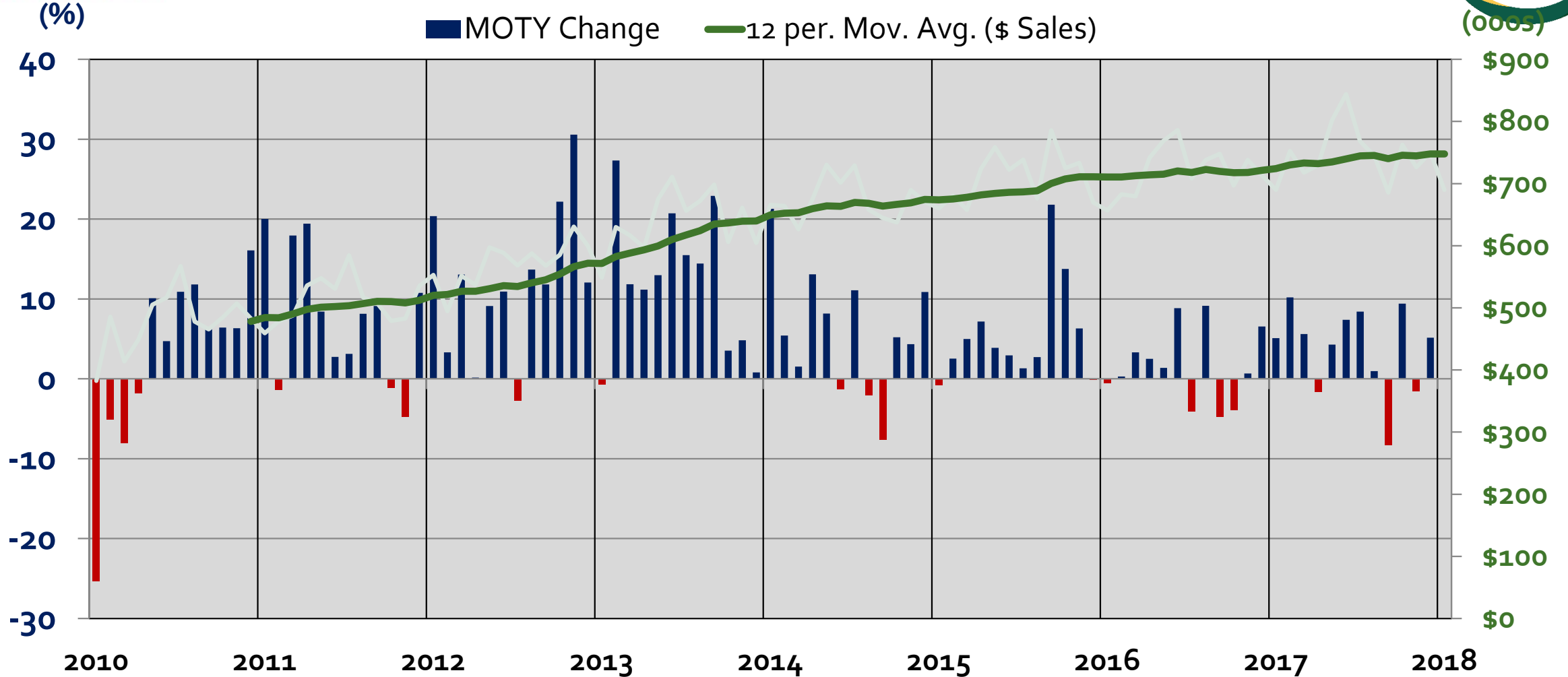
Jan 2018 = \$323,225 , + 4.3%

# Average Home Sales Price DC- Single Family Detached



**Jan 2018 = \$905,300 , - 11%**

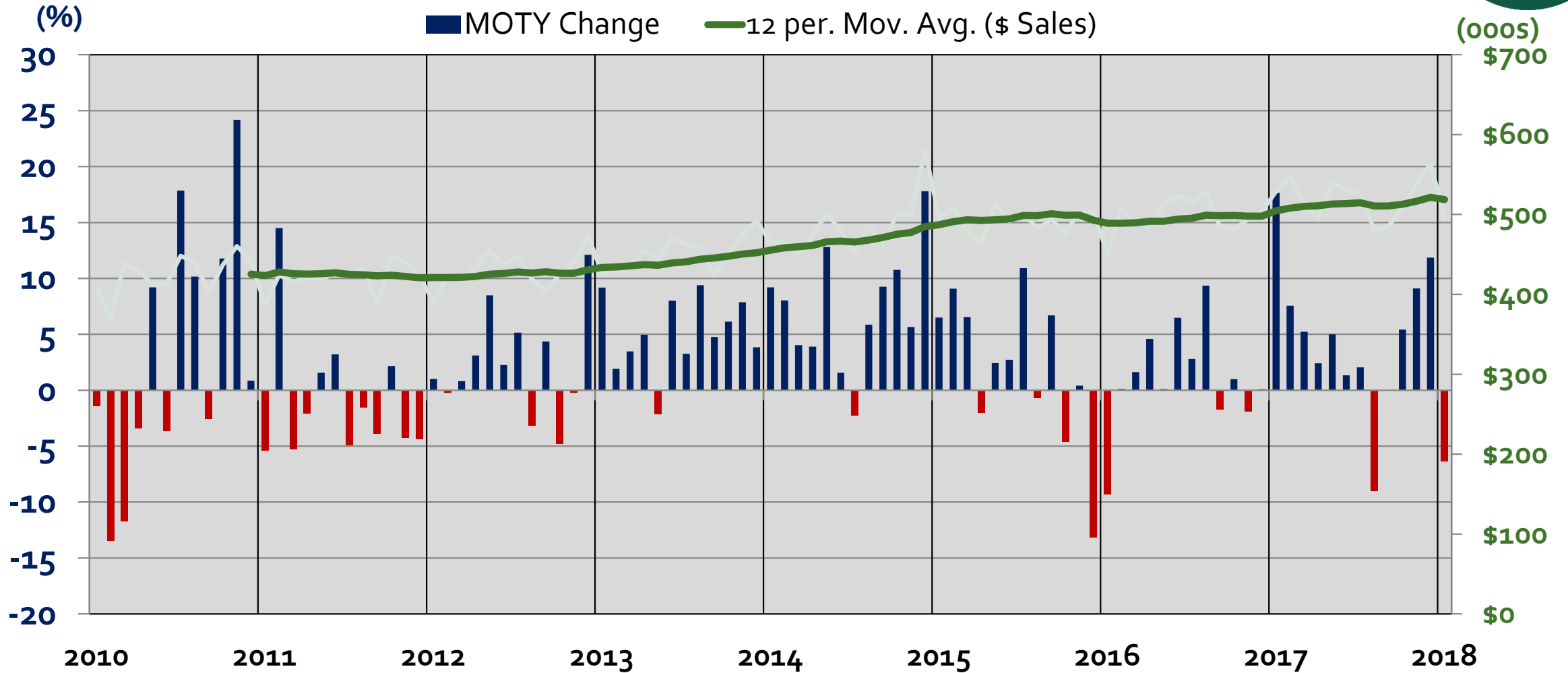
# Average Home Sales Price DC- Single Family Attached



**Jan 2018 = \$690,000 , + 0.1%**

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

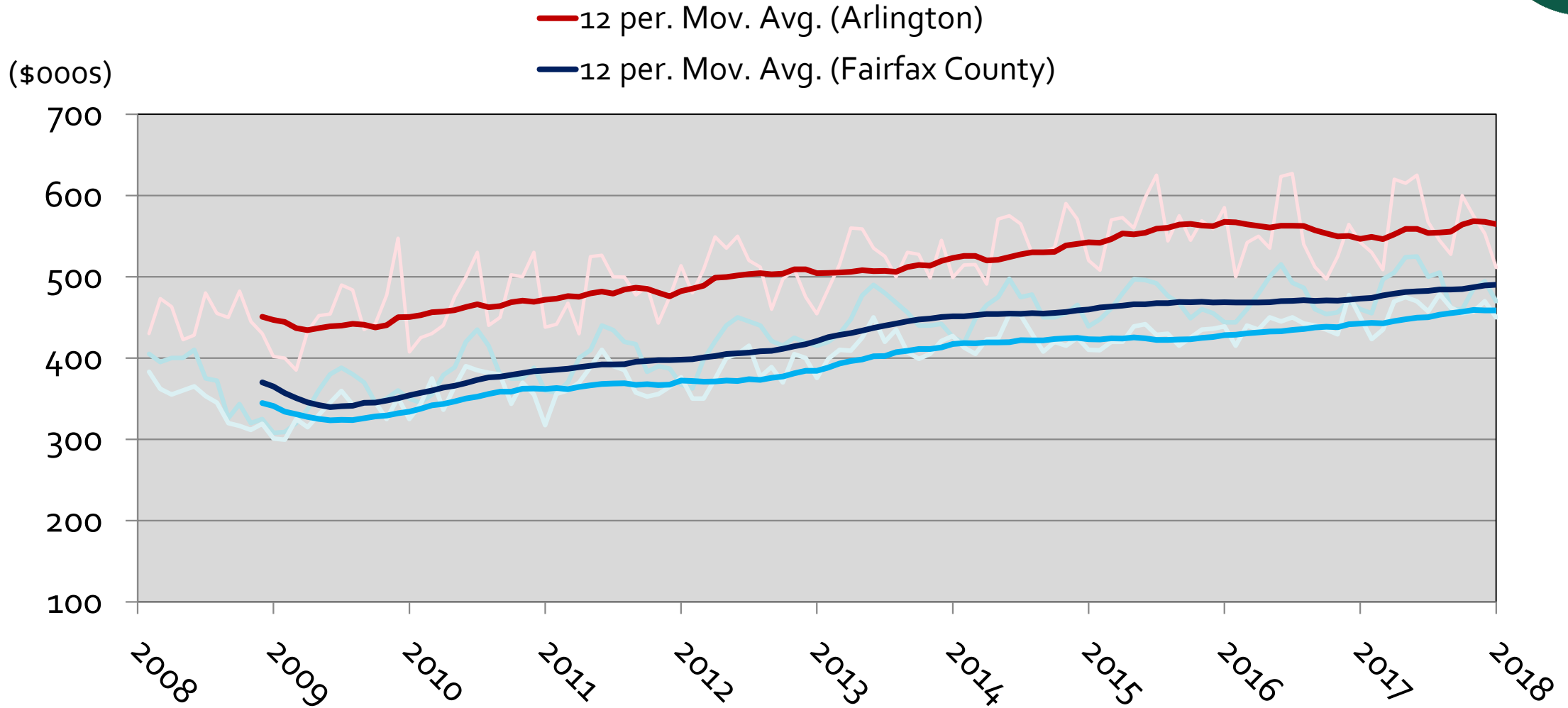
# Average Home Sales Price DC- Condos



**Jan 2018 = \$495,600, -6%**

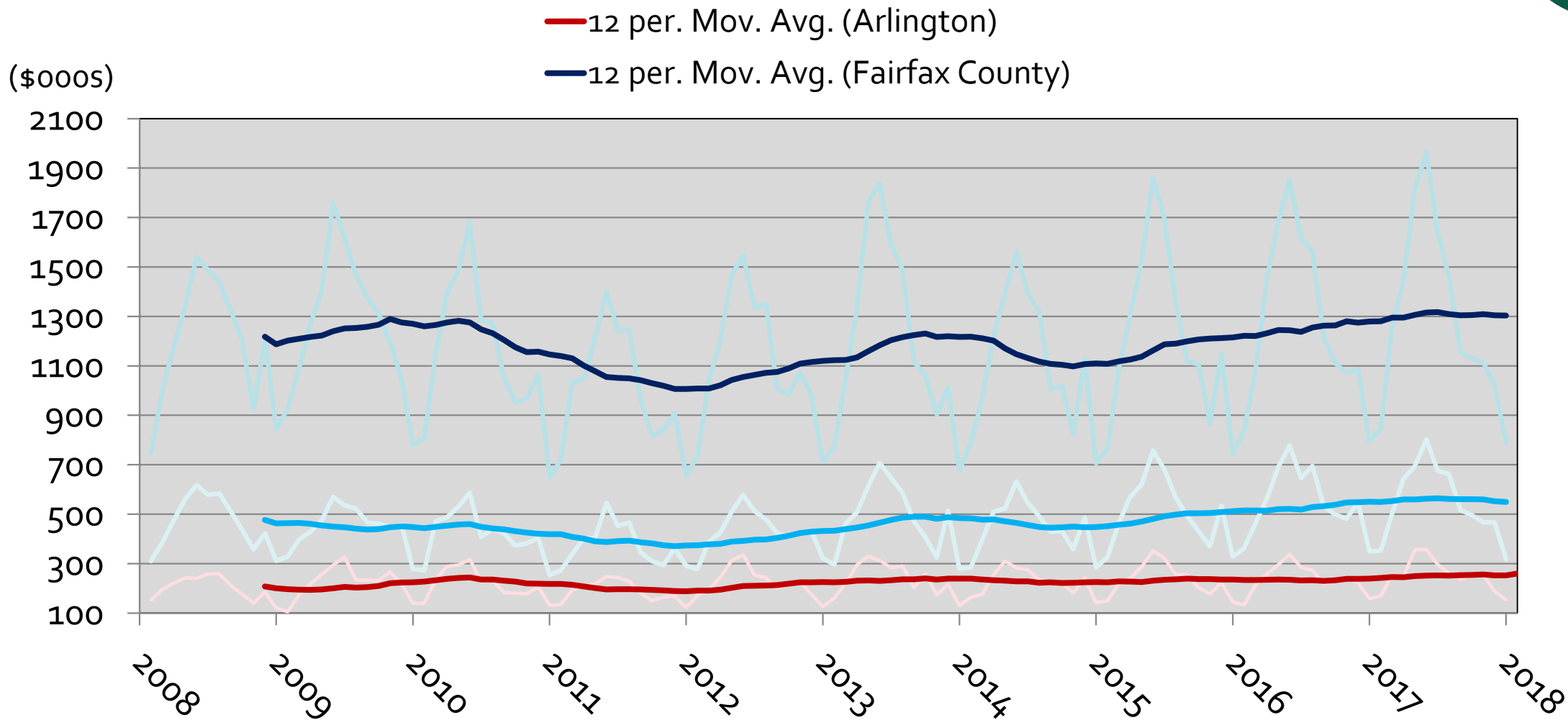


# Median House Sales Price



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

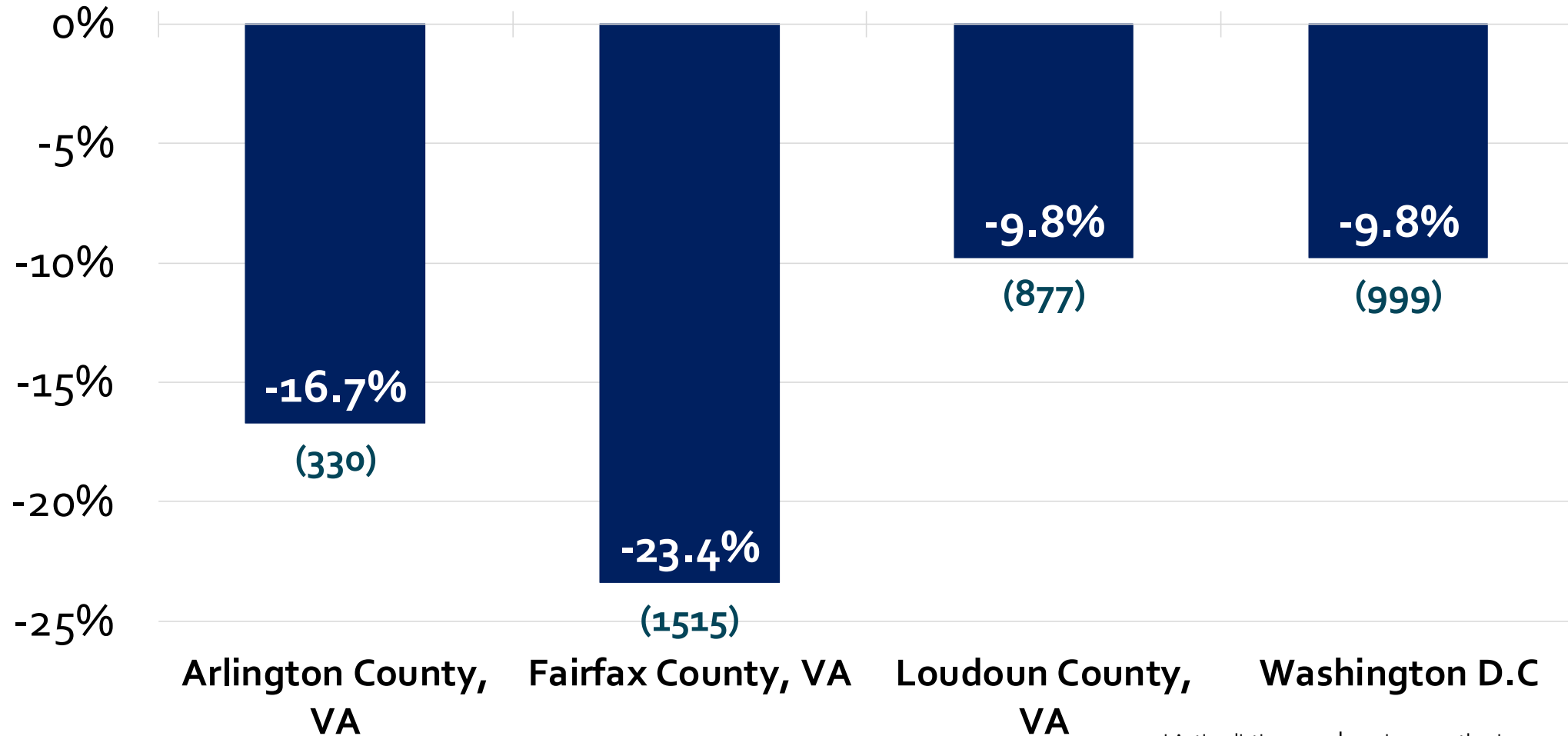
# Number of Sales



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

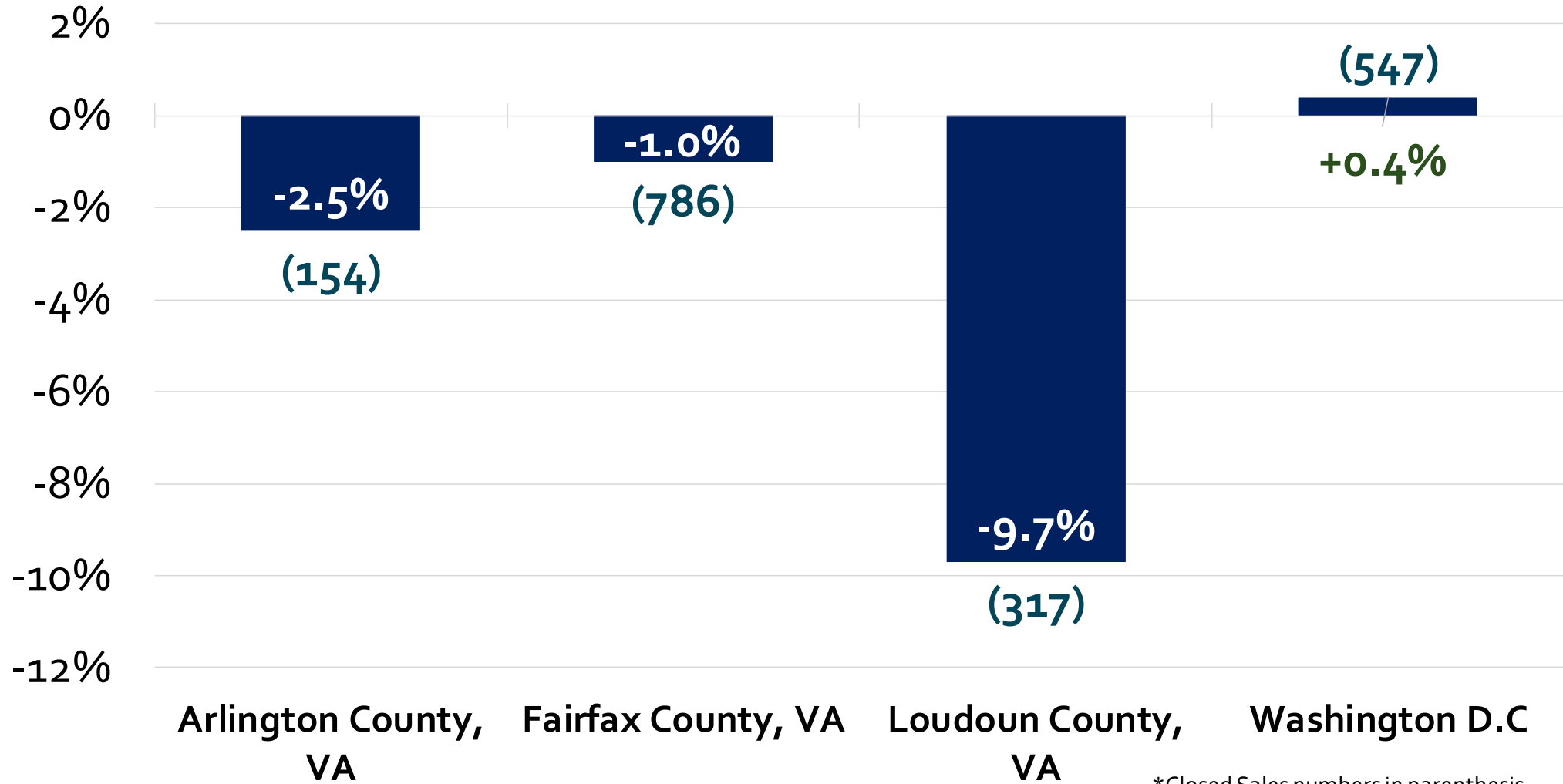
# Active Listings

## Jan 2017-Jan 2018



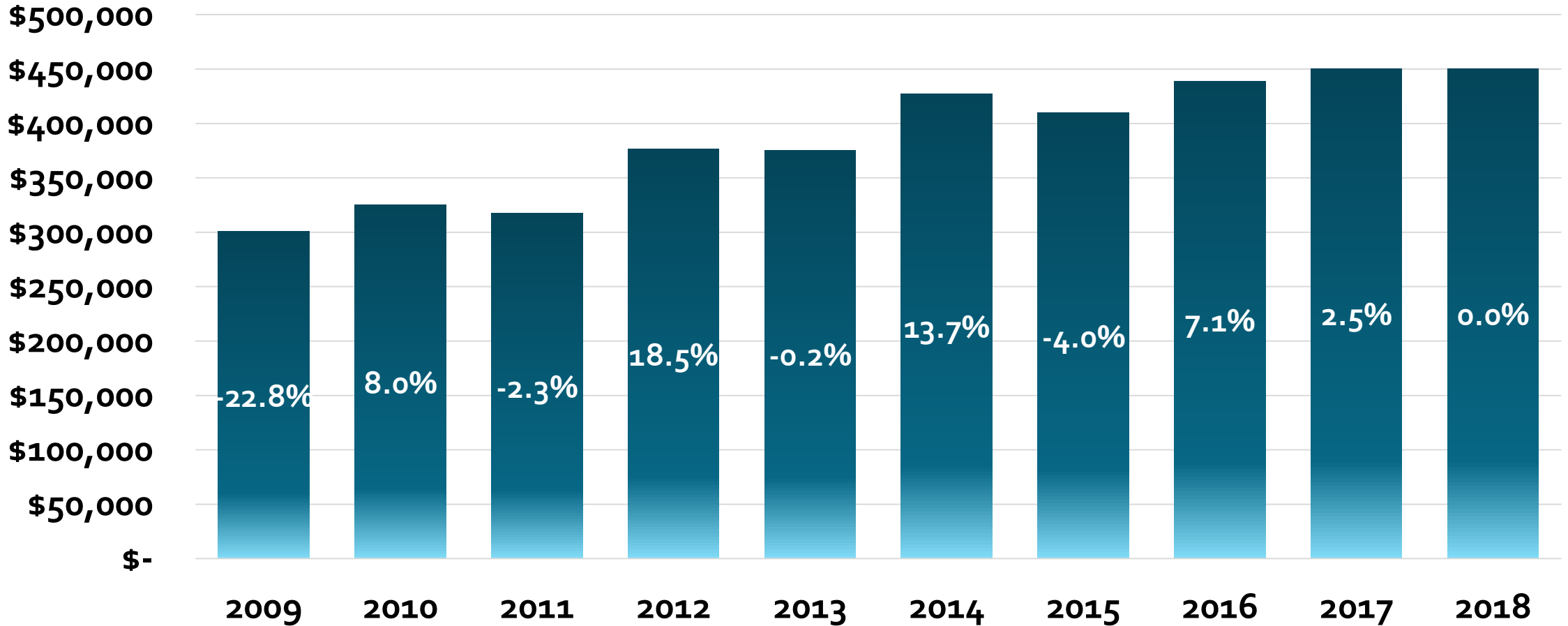
\*Active listing numbers in parenthesis

# Closed Sales Jan 2017-Jan 2018

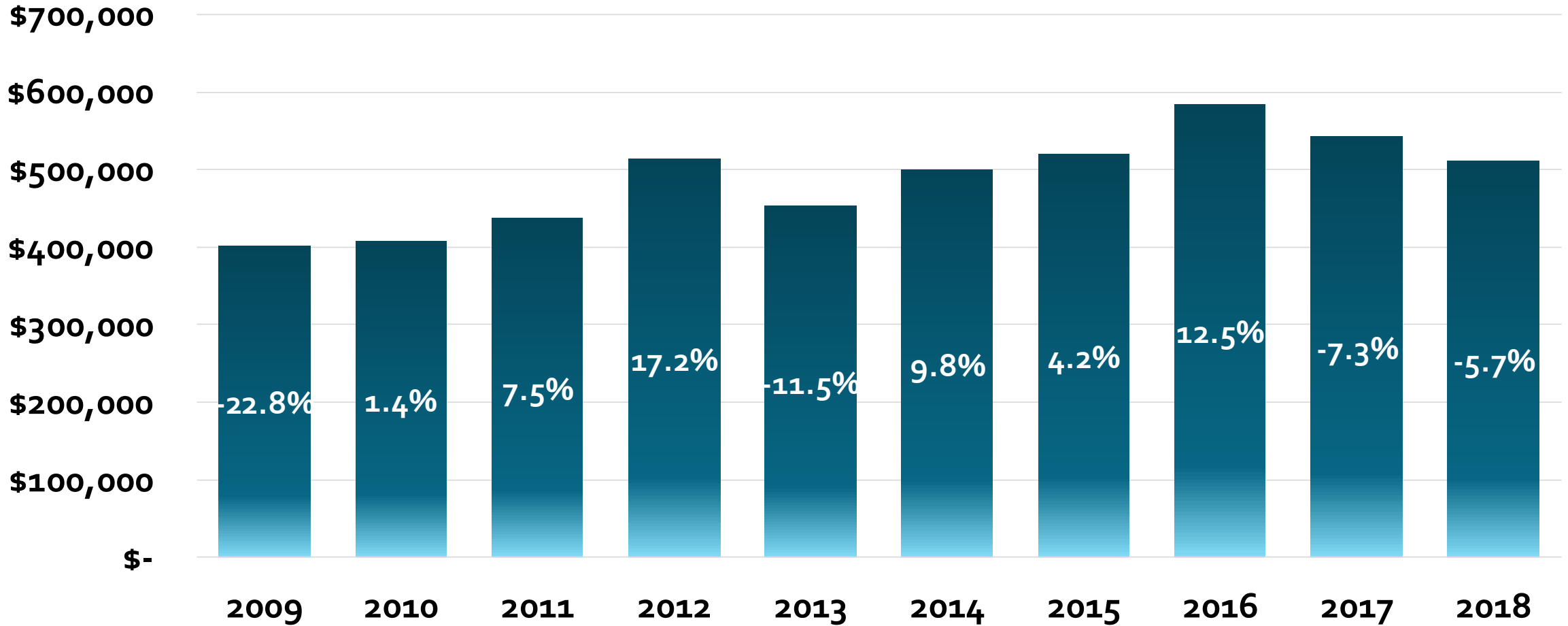


\*Closed Sales numbers in parenthesis

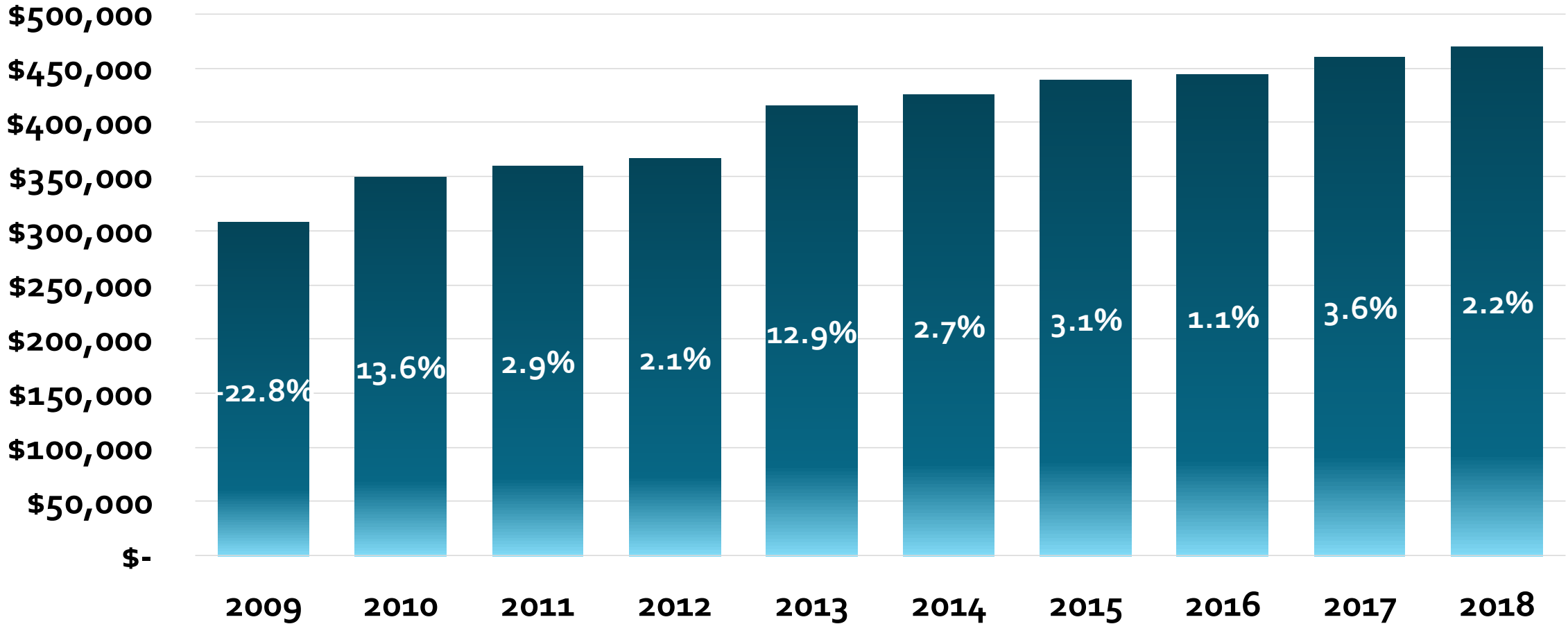
# January Median Sales Prices Loudoun County



# January Median Sales Prices Arlington County



# January Median Sales Prices Fairfax County



# Thank You Questions

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