Housing Market Trends in the Washington Area

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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

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

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

12-Month Moving Average

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Existing Home Sales
Washington MSA
Month-Over-Year Change

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Existing Home Sales - MSA
(Percent Month-Over-Year Change)
12 month Average

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Existing Home Sales
District of Columbia

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

Feb 2017 = 541, + 73
Existing Home Sales
Northern Virginia

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

Feb 2017 = 2,416, + 110
Existing Home Sales
Suburban Maryland

MOTY Change

12 per. Mov. Avg. (Sales)

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

Feb 2017 = 1,867, + 98
Median House Sales Price
Washington MSA

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

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

Feb = $708K
Average Sales Price Percent Change (MOTYCY)
Suburban Maryland

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

Feb = $368K
Average Sales Price Percent Change (MOTYC) Northern Virginia

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

Feb = $460K
Average Home Sales Price
MSA- by Housing Type
(Percent Month-Over-Year Change, 12 Month Average)

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Home Sales Price
MSA - Single Family Detached

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

Feb 2017 = $512,600, + 10%
Average Home Sales Price
MSA - Single Family Attached

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

Feb 2017 = $419,300, + 5.6%
Average Home Sales Price
MSA - Condos

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

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

Source: Census Bureau, GMU Center for Regional Analysis
Inventory and Permits
Washington MSA

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

- 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
cra.gmu.edu