Housing Market Trends in the Washington Area

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March 1, 2018
U.S. Gross Domestic Product

<table>
<thead>
<tr>
<th>Year</th>
<th>Real GDP (Billions)</th>
<th>Quarterly Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$13,000</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$13,500</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$14,000</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$14,500</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$15,000</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$15,500</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$16,000</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$16,500</td>
<td></td>
</tr>
</tbody>
</table>

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

2017 +2.3%
US Payroll Jobs

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

Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis
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

Source: The Conference Board, GMU Center for Regional Analysis

Jan 2017
Cur. = 155.3
Exp. = 105.5
(1985 = 100)
U.S. New and Existing Home Sales

Source: U.S. Census (New) (Seasonally Adjusted Annual Rate), National Association of Realtors (Existing)
The Washington Economy
Elements of Population Change
Washington MSA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Domestic Migration</th>
<th>Net Int'l Migration</th>
<th>Natural Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-2011</td>
<td>22,979</td>
<td>37,714</td>
<td>49,005</td>
</tr>
<tr>
<td>2011-2012</td>
<td>5,525</td>
<td>38,895</td>
<td>49,178</td>
</tr>
<tr>
<td>2012-2013</td>
<td>3,827</td>
<td>36,749</td>
<td>47,773</td>
</tr>
<tr>
<td>2013-2014</td>
<td>-26,362</td>
<td>40,119</td>
<td>48,669</td>
</tr>
<tr>
<td>2014-2015</td>
<td>-29,417</td>
<td>42,240</td>
<td>46,424</td>
</tr>
<tr>
<td>2015-2016</td>
<td>-31,010</td>
<td>40,581</td>
<td>43,886</td>
</tr>
</tbody>
</table>

Annual Job Change - Washington MSA

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Employment Composition by Sector
December 2017
Washington MSA

<table>
<thead>
<tr>
<th>Sector</th>
<th>Employment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional &amp; Business Services</td>
<td>22.9%</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>13.9%</td>
</tr>
<tr>
<td>Federal Government</td>
<td>11.0%</td>
</tr>
<tr>
<td>State &amp; Local Government</td>
<td>10.3%</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>10.1%</td>
</tr>
<tr>
<td>Construction</td>
<td>8.8%</td>
</tr>
<tr>
<td>Other Services</td>
<td>6.1%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>4.8%</td>
</tr>
<tr>
<td>Information</td>
<td>4.8%</td>
</tr>
<tr>
<td>Transportation &amp; Utilities</td>
<td>2.2%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>2.2%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1.9%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Job Change by Sector

Dec 2016 – Dec 2017

Washington MSA

(Ranked by Size in 2016)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Change (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>55,000</td>
</tr>
<tr>
<td>Federal Govt.</td>
<td>-5.8</td>
</tr>
<tr>
<td>State &amp; Local Govt.</td>
<td>2.7</td>
</tr>
<tr>
<td>Leisure &amp; Hosp.</td>
<td>2.5</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>2.7</td>
</tr>
<tr>
<td>Other Services</td>
<td>5.1</td>
</tr>
<tr>
<td>Construction</td>
<td>5.3</td>
</tr>
<tr>
<td>Financial</td>
<td>4.1</td>
</tr>
<tr>
<td>Information</td>
<td>0.4</td>
</tr>
<tr>
<td>Transp. &amp; Util.</td>
<td>3.2</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>0.1</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-0.1</td>
</tr>
<tr>
<td>Prof. &amp; Bus. Svcs</td>
<td>12.7</td>
</tr>
<tr>
<td>Educ &amp; Health Svcs</td>
<td>17.1</td>
</tr>
</tbody>
</table>

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

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

December-17 Total: 364K
Federal Procurement in the Washington MSA
1980-2017 (Fiscal Years)

TOTAL = $1,388.5 Billion

Source: US Census, Consolidated Federal Funds Report and USAspending.gov
Housing Market Trends
Inventories of Existing Homes
Month-Over-Year 2000 – 2017, MSA

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

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
Washington MSA Building Permits
2011 – 2018, 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
Median House Sales Price
Washington MSA

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) 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 (MOTYCY) 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

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

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Home Sales Price
Northern VA - Condos

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

Jan 2018 = $323,225, + 4.3%
Average Home Sales Price
DC- Single Family Detached

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

Jan 2018 = $905,300, -11%
Average Home Sales Price
DC- Single Family Attached

MOTY Change
12 per. Mov. Avg. ($ Sales)

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

Jan 2018 = $690,000, + 0.1%
Average Home Sales Price
DC- Condos

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Jan 2018 = $495,600, -6%
Median House Sales Price

- 12 per. Mov. Avg. (Arlington)
- 12 per. Mov. Avg. (Fairfax County)

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

12 per. Mov. Avg. (Arlington)
12 per. Mov. Avg. (Fairfax County)

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Active Listings
Jan 2017-Jan 2018

-16.7%  -23.4%  -9.8%
(330)   (1515)  (877)
Arlington County, VA  Fairfax County, VA  Loudoun County, VA

-9.8%  -9.8%
(999)   (999)
Washington D.C

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

*Active listing numbers in parenthesis
January Median Sales Prices
Loudoun County

2009: -22.8%
2010: 8.0%
2011: -2.3%
2012: 18.5%
2013: -0.2%
2014: 13.7%
2015: -4.0%
2016: 7.1%
2017: 2.5%
2018: 0.0%
Thank You

Questions

cra.gmu.edu