

REGION UNITED: ACCELERATING ACTION ON HOUSING

Regional Housing Trends

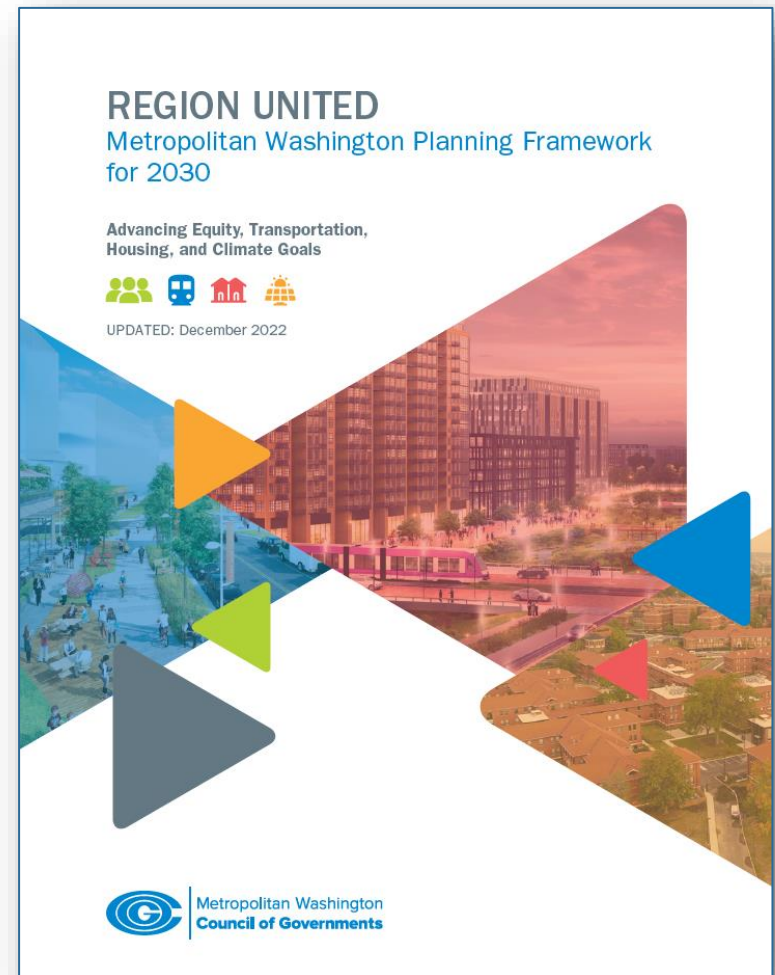
Paul DesJardin
COG Community Planning and Services Director

COG Board of Directors
February 8, 2023

Region United: Planning Priorities

COG Board's planning priorities for the next decade related to equity, transit and land use, housing, and climate change

- Equity Emphasis Area (EEAs)
- High-Capacity Transit Station Areas (HCTs)
- **2030 Housing Targets**
- 2030 Greenhouse (GHG) Reduction Goals and Action Plan



Regional Housing Targets

Amount

At least 320,000 housing units should be added in the region between 2020 and 2030. This is an additional 75,000 units beyond the units already forecast for this period.

TARGET 1

Accessibility

At least 75% of all new housing should be in Activity Centers or near high-capacity transit.

TARGET 2

Affordability

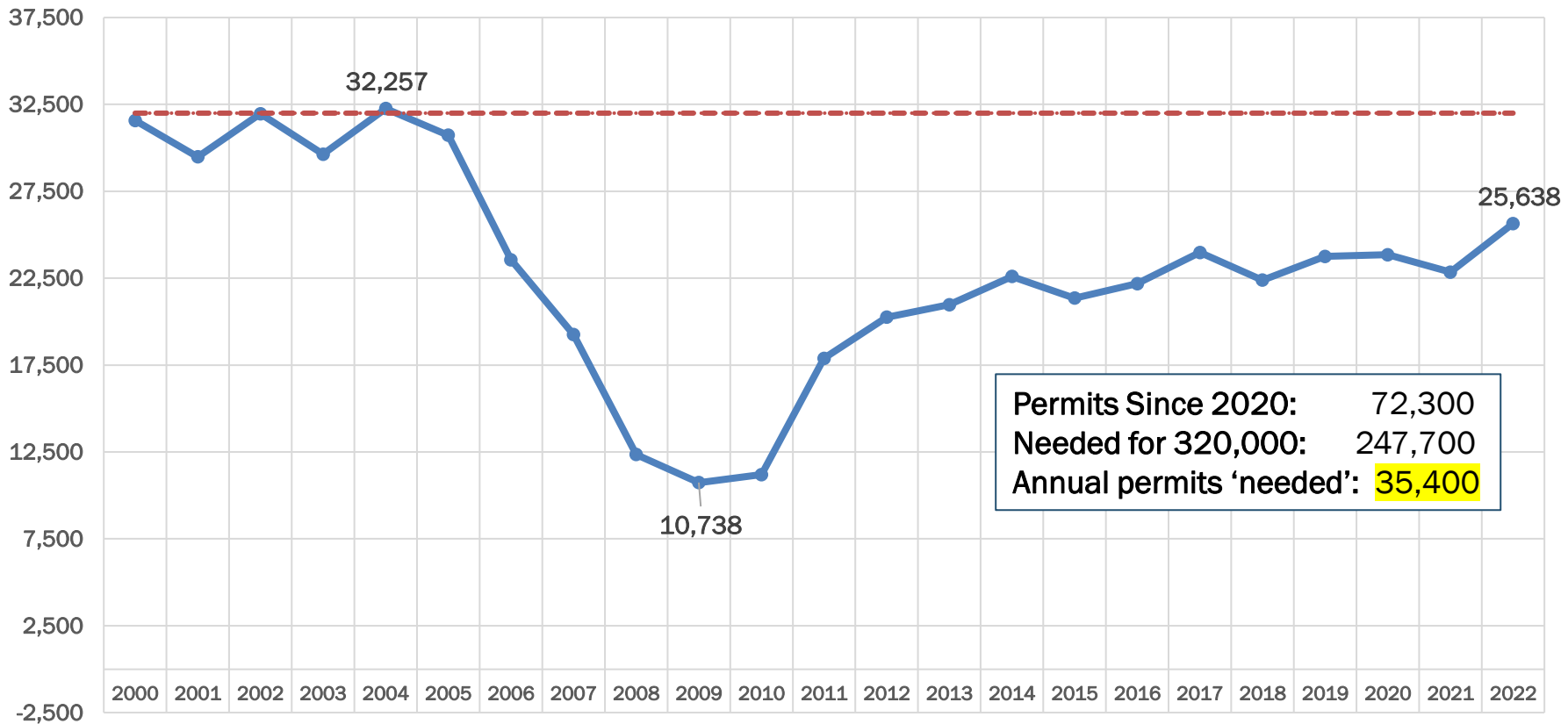
At least 75% of new housing should be affordable to low- and middle-income households.

TARGET 3

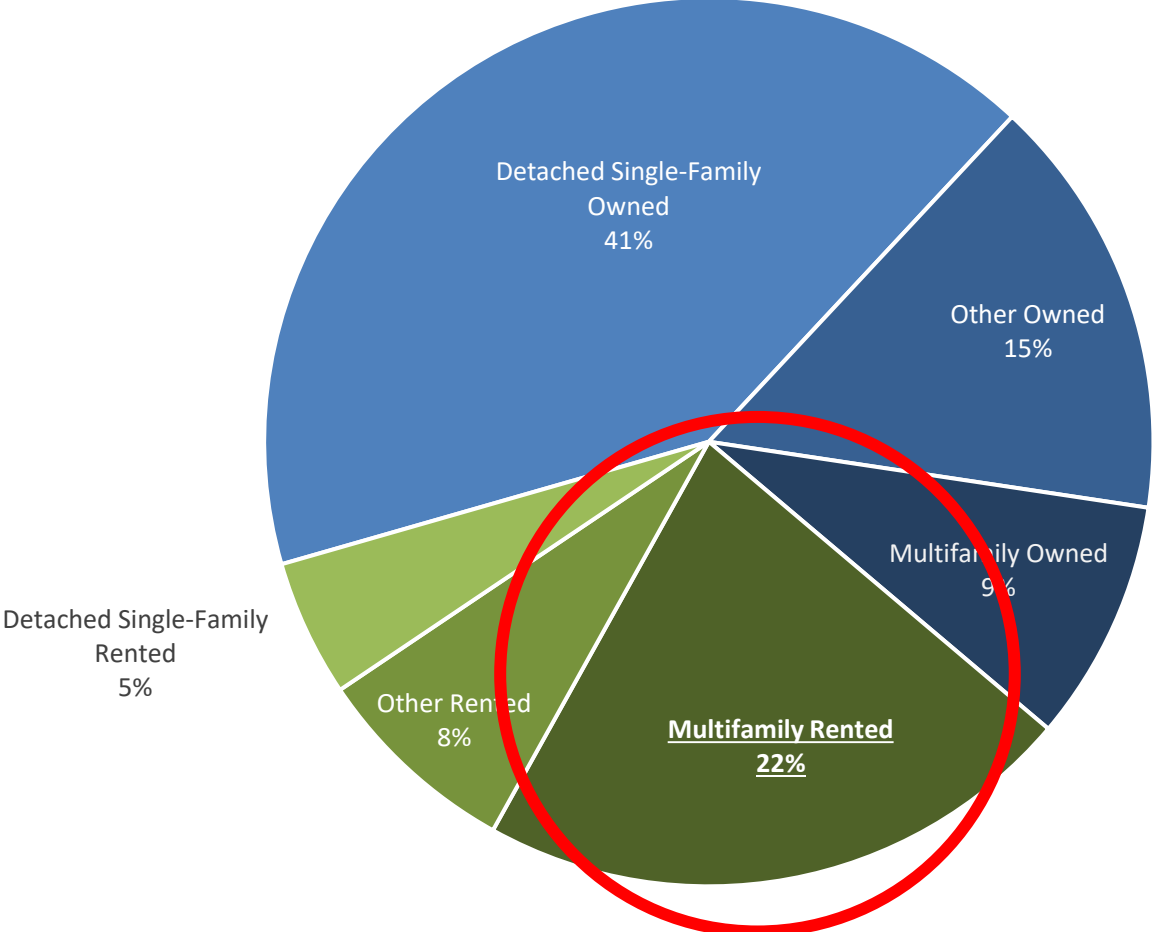


The Region (Still) Needs More Housing

Total Housing Units Authorized by Building Permits
by Year In Metropolitan Washington



Occupied Housing in Washington MSA by Tenure and Number of Units in Structure

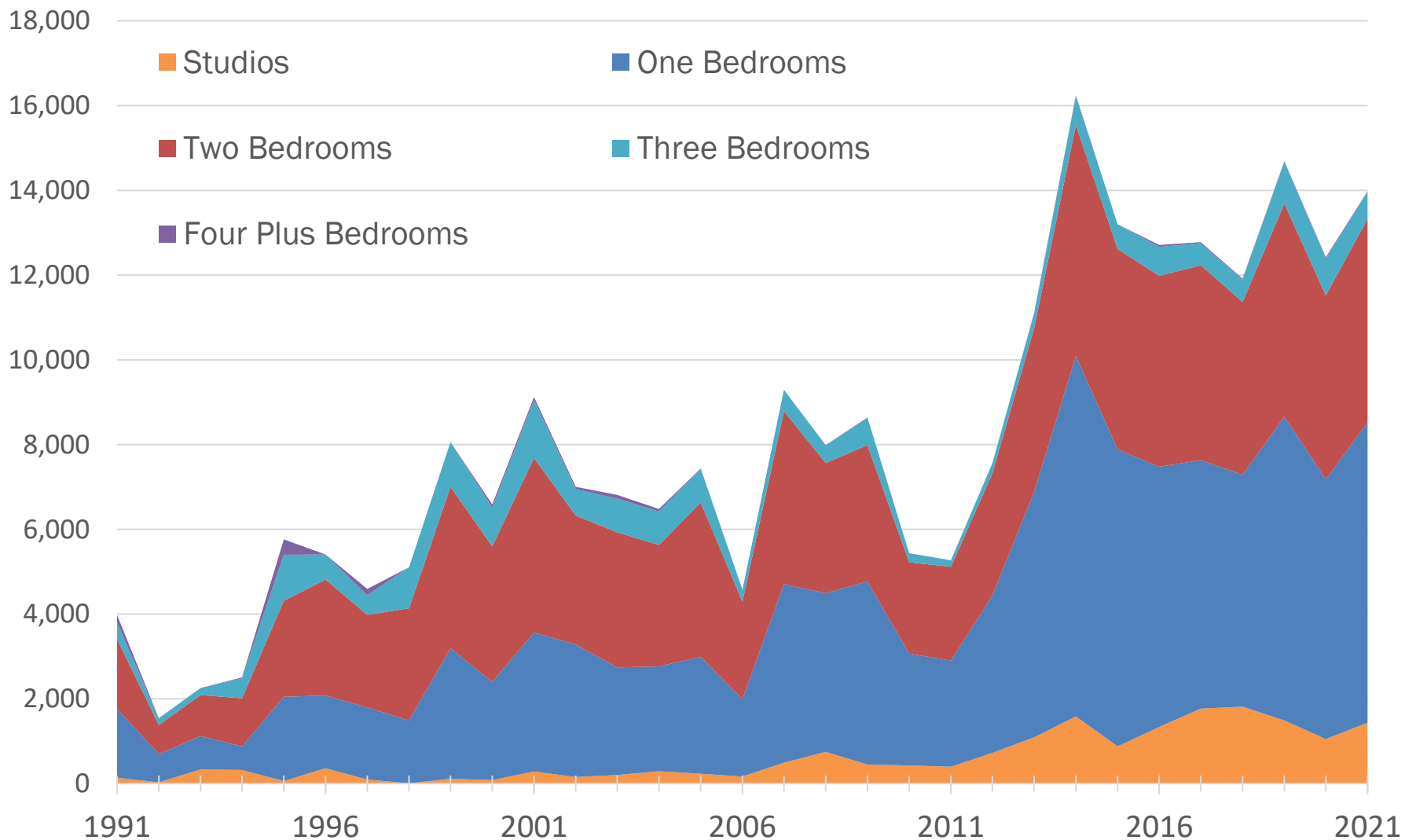


"Other" housing includes attached single-family, duplexes, triplexes, quadplexes, house boats, trailer parks and vehicles

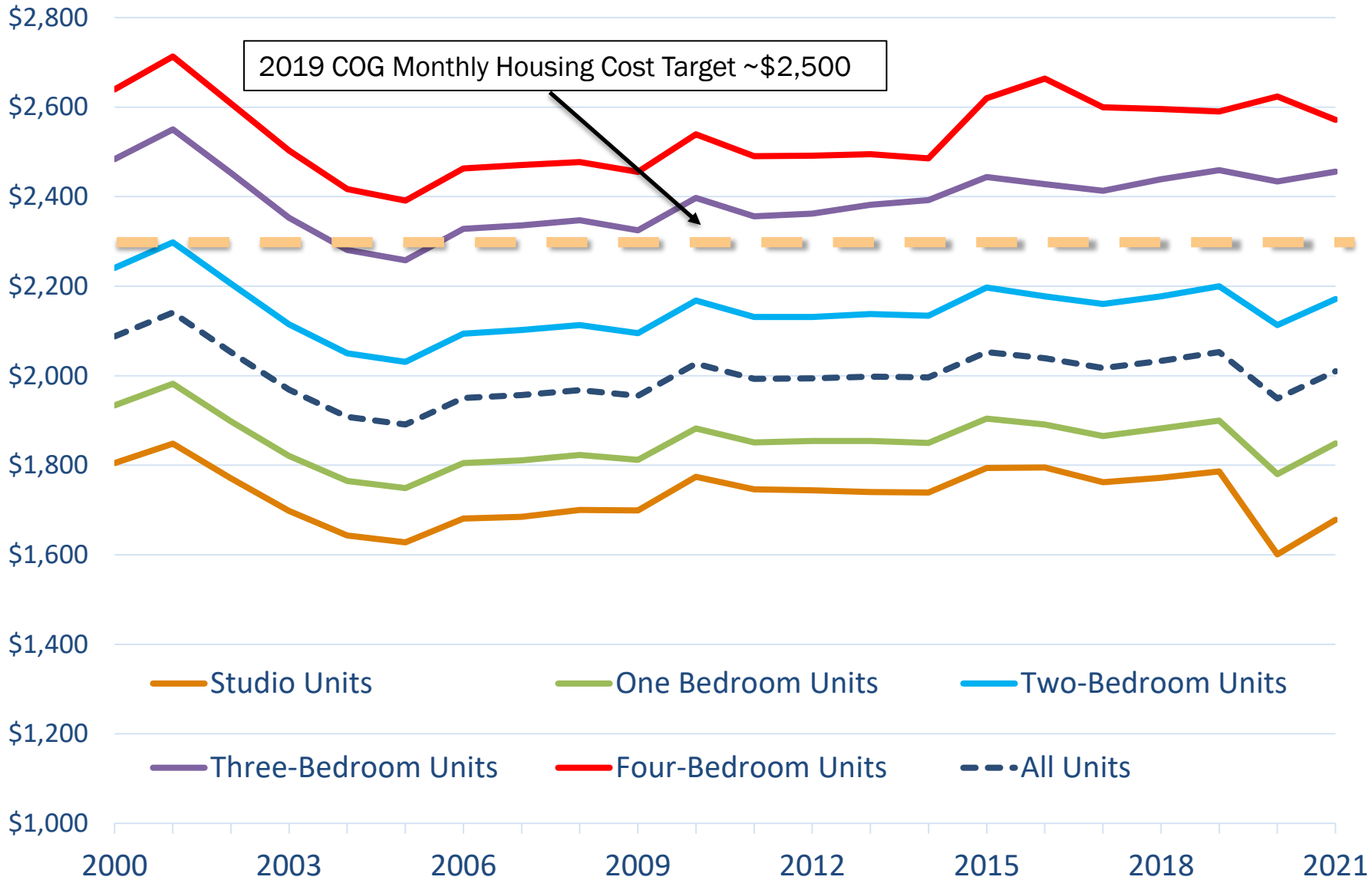
Source: 2021 American Housing Survey, Washington MSA



Number of New Units of Multifamily Rental Housing by Unit 1991 - 2021



Average Effective Rents for Rental Apartments

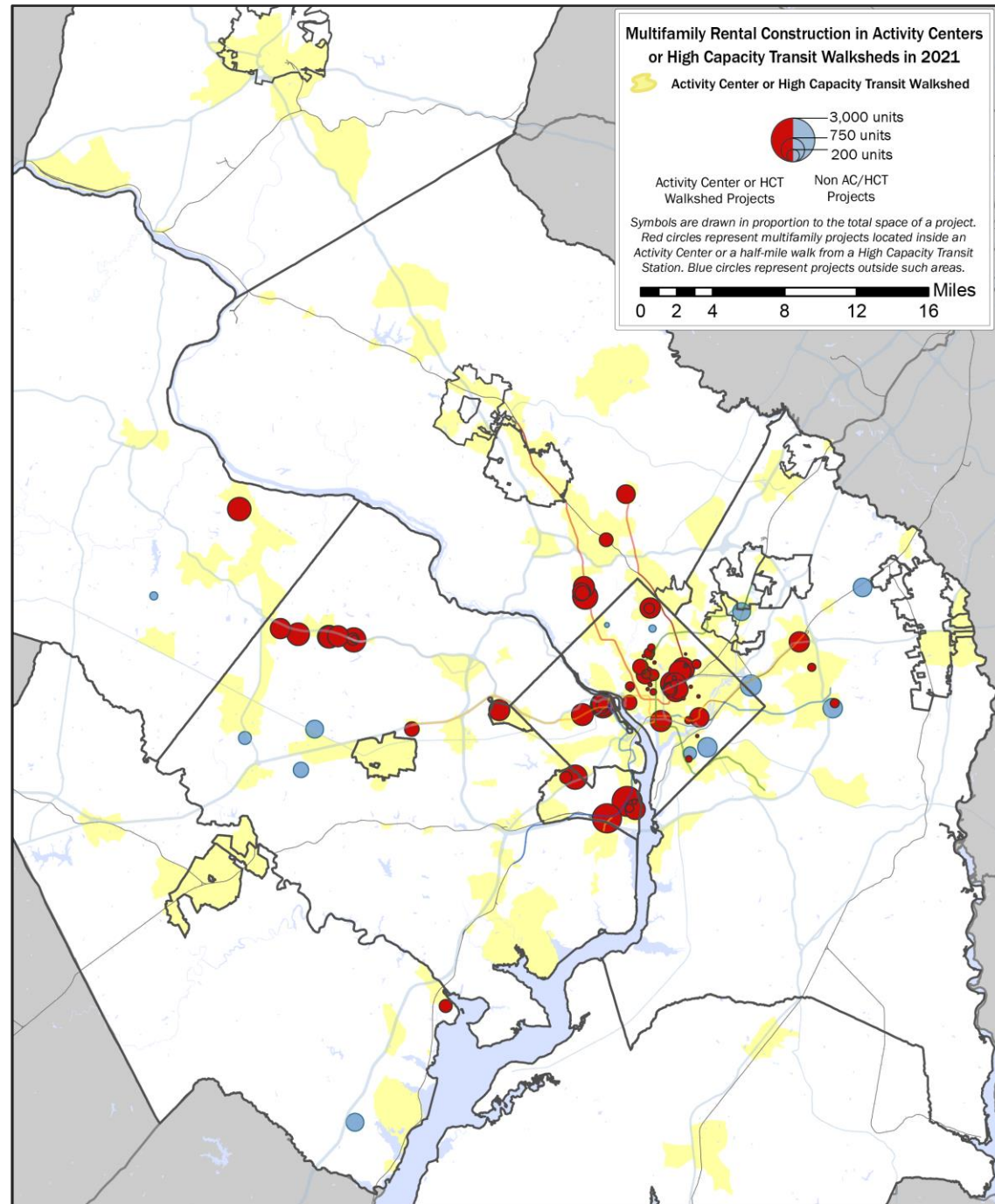


All Price Data is Shown in Inflation-Adjusted 2021 Dollars

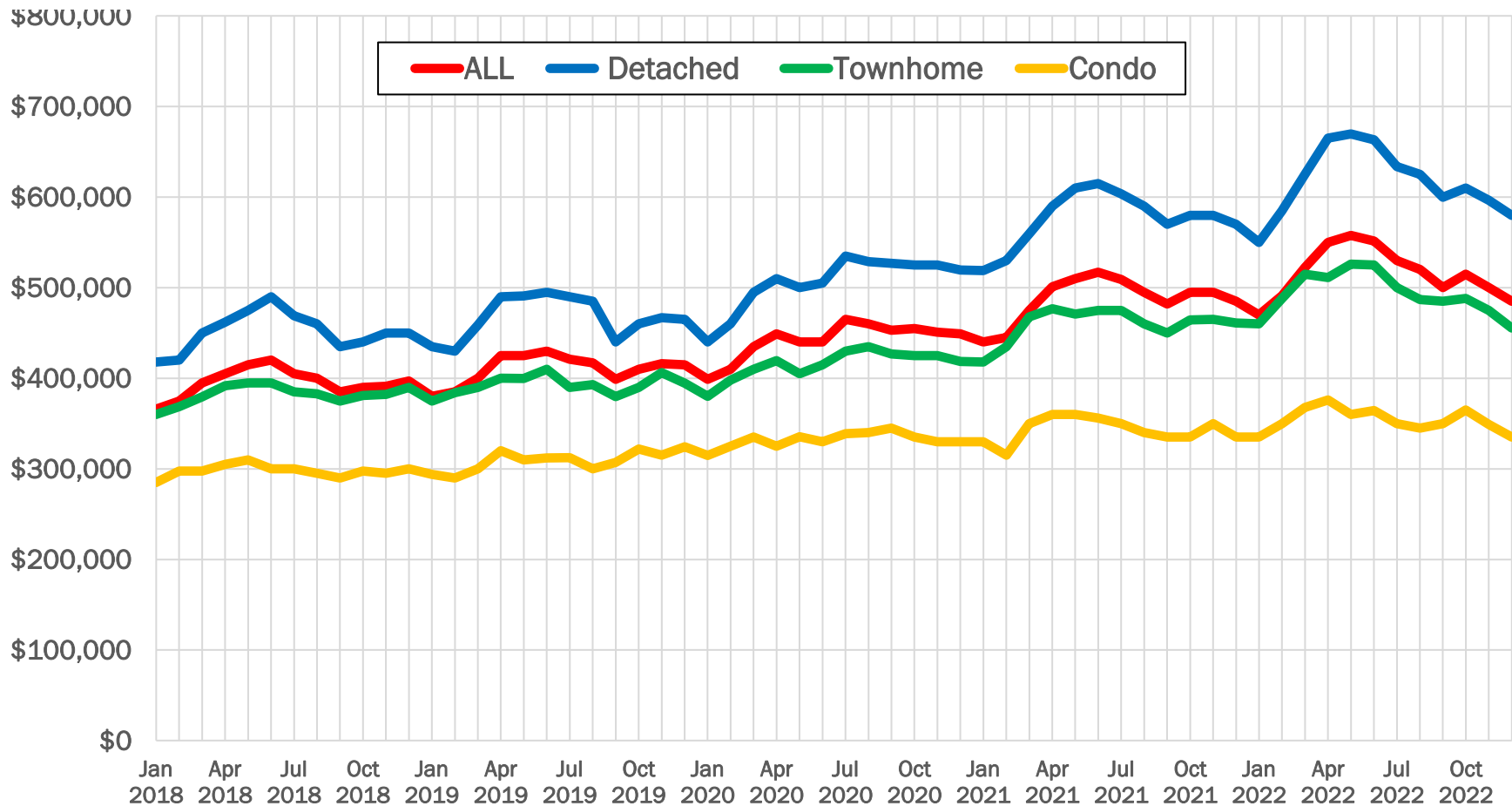


Multi-family Rental Housing

- In 2021, 85% of new multifamily rental units were within one of the region's 141 Activity Centers or within a half-mile walk of one of the 199 High-Capacity Transit Stations.
- This exceeds the target of 75% set by the COG Board in 2019.



Median Sales Price by Structure Type Washington MSA

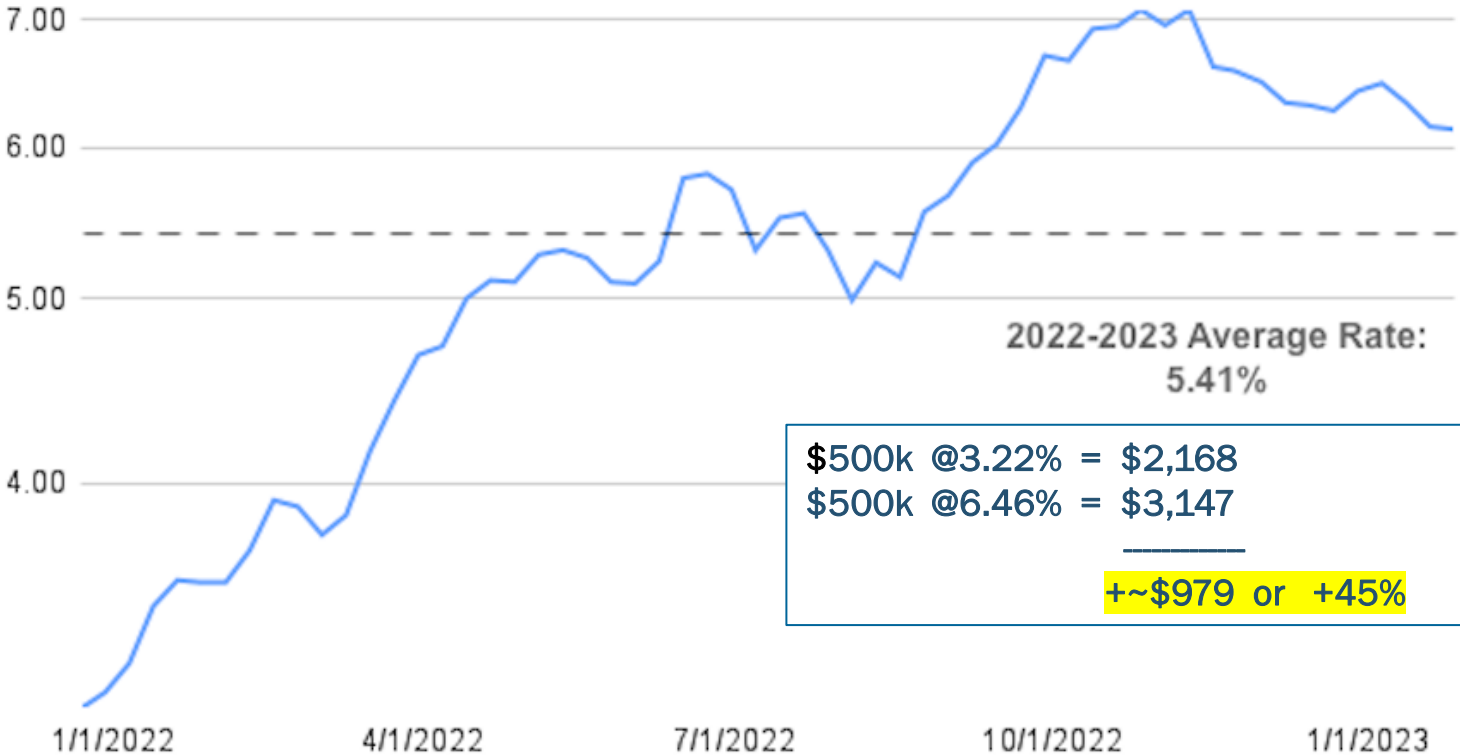


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) and Bright MLS



Interest Rates Have Greatly Challenged Housing Affordability for Homebuyers

Current 30-Year Mortgage Rates: 2022-2023



Source: TheMortgageReports.com, Freddie Mac

Exploring a Range of Housing Types



Daniel Parolek, Opticos Design, Inc.



Barriers or Impediments to Increased Housing Production



**Land Use /
Regulatory
Structure**



**Market
Forces**



**Community
Dynamics**



Accelerating Action on Housing

- What can be done to increase permitting to 35,400 units per year to reach the COG goal of 320,000 new units by 2030?
- How can the region increase (or preserve) the supply of larger +3 bedroom, strategically-located, affordable rental units?
- What financial tools and incentives are now needed to ensure affordability for renters and for homeowners?
- What land use policies can be enacted to ensure production of the full range of housing types, particularly near high-capacity transit?
- What can be done to change “NIMBY” to “YIMBY”?

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