Metropolitan Washington Annual Regional Housing Report

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Inside:

Globalization's Impact on our Regional Economy

The Cold War's Unique Era is over and We're Not Prepared

By Charles W. McMillion

The housing market is intrinsically linked to the region's job growth and economy. Regional leaders must understand which national and global trends may begin to reign in the region's remarkable growth.

After three generations of remarkably stable growth, the Washington Metropolitan region[1] today includes 5.3 million residents and is one of the world's most prosperous, diverse and talented regions. But the region will face three enormous new challenges over the next two decades that are likely to convert some of the area's key strengths into major vulnerabilities. 1.) The Metropolitan Washington region is even more dependent than most realize on the Federal government which cannot sustain the recent explosive deficit spending or its disproportionate concentration of spending in the region; 2.) Globalization benefited the region in the past by providing goods made by very cheap foreign labor but will soon begin rapidly to pit the region's own very high wage professional services workers against vastly lower wage but comparably skilled workers elsewhere in the world; 3) Extremely mobile commercial and residential patterns in the Washington region are profoundly dependent on low cost oil and gas that will almost certainly be far more costly in the future.

Addressing these looming challenges requires understanding and support among the broad electorate of just how rapidly current prosperous local conditions could change. The region's policymakers and administrators need a clear and comprehensive plan and a firm commitment for urgent and bold actions.

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Chairman's Corner

The last few months have been very exciting for the Washington Area Housing Partnership as we work to promote best practices used to preserve and produce affordable housing in the region. The Partnership has already visited five communities while working to convene regional housing experts to participate in City Council work sessions and Housing Advisory Committee meetings. The work sessions have allowed jurisdictions in the region to learn from existing best practices as they address the affordability problems in their communities. Detailed information about the campaign can be found on the Partnership's website at www.wahpdc.org

Barbara Favola
Chair, Washington Area Housing Partnership

Inside this issue:

Housing Experts Convene in Alexandria and Takoma Park

Affordable Housing Campaign convenes regional leaders to promote best practices used nationally and in the region.

The Washington Area Housing Partnership conducted its most recent affordable housing work sessions in the City of Alexandria and the City of Takoma Park. The two work sessions were both part of the Partnership's outreach campaign to promote affordable housing best practices outlined in the Toolkit for Affordable Housing Development. The two workshops were considered successful educational forums by councilmembers, residents, and city staff.

The impetus to address the affordable housing problem in Takoma Park began when the city noticed a large number of rental housing units being converted into condominiums. Thus, pushing out many low-income residents that had traditionally been long-term residents of the city. Takoma Park's primary affordable housing tool, rent control, was in essence contributing to condominium conversions, a problem in many high priced housing markets around the country. The city thus began to look more closely at preservation tools.

The Partnership's presentation included a discussion titled Building Community Support for Preservation by Michael Bodaken, President of the National Housing Trust. The second presentation focusing on land trusts was given by Colin Bloch, the Director of Homeownership at the Burlington Community Land Trust (BCLT). The final presentation focused on an affordable housing trust fund and Peggy Sand, President of the Washington Area Housing Trust Fund, participated by explaining how the trust fund could act as a resource to leverage affordable housing dollars for the city.

The Partnership's participation during the Alexandria City Council work session was part of a larger effort to address the affordability issues in the community. "The work session provided an opportunity to review how we currently make affordable housing available, and explore additional approaches that have worked in other jurisdictions," said Mildrilyn Davis, Director of the City's Office of Housing. The work session in Alexandria also provided a forum for Councilmembers to hear from community members about their affordable housing concerns.

Chair, Barbara Favola, Arlington County Housing Director, Ken Aughenbaugh, represented the Partnership and spoke about the importance of linking land-use practices promoting density and mixed-income housing in appropriate areas of the city. Both touched upon Arlington's award winning Creative Affordable Housing Development Tools program which combines several elements through ordinance, such as a streamlined site plan approval process, density bonuses, or cash contributions to the Arlington's trust fund to best facilitate the development of affordable housing. Additional speakers provided insight on resources, trends, and initiatives underway in Alexandria and the region.

"The affordable housing crisis is the most important regional issue we face," said Barbara Favola, "It is absolutely critical that the Washington Area Housing Partnership share as many 'best practices' as possible to help reverse the erosion of affordable housing. Alexandria is well on its way to adopting a comprehensive affordable housing plan. I commend the commitment and vision of the city's leaders." That night, Alexandria announced plans to develop 60 new affordable units above a newly constructed fire station.

Metro Focus:
Economic Trends, Strengths or Liabilities

Globalization's Impact on our Regional Economy

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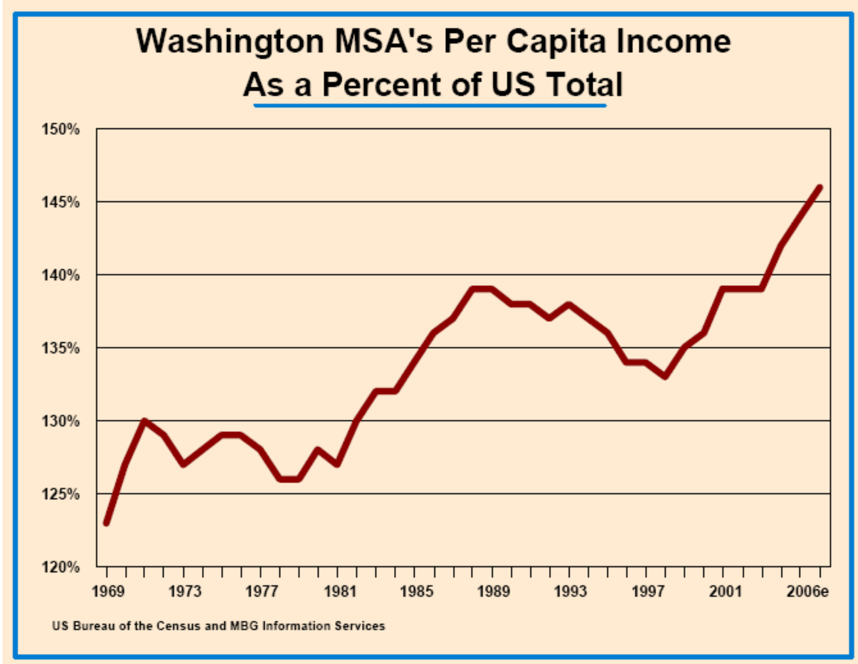
Those no longer reliable Federal contracts, jobs and benefit checks

While everyone knows the Federal government is vital to the local economy, many wrongly believe that role is now relatively small and declining. Certainly, direct Federal government jobs (including military) in the region have fallen from 22% of total employment in 1980 to about 11% today. Yet sharp increases in Federal government contracting has far more than offset this decline in direct employment and helped push up wages, home prices and the cost of living to precariously noncompetitive levels.

Wages in Arlington are now 66% above the national average; in District of Columbia, they are 63% higher, and in Fairfax and Montgomery Counties they are 53% and 32% higher, respectively. Per capita income in the overall metropolitan Washington region is at a new record, 45% above the national average, fourth highest in the country behind only Bridgeport, CT, San Francisco and San Jose, CA. Average home prices in the Washington region ($472,536[2]) are almost double the national average and the margin continues to widen.

These high wage and price levels are not primarily the result of private, commercial pressures. The Federal government spent $21,283 per capita in the Washington region in 2004, totaling $110 billion. (Fairfax City and Falls Church took top prizes for Federal spending with $138,060 and $145,164 per capita, respectively.) This compares with a national average of $7,223 per capita.

Just since 1995, Federal spending has soared by 90% in the Washington region. Even with the region's rapid



population growth, per capita Federal spending in the Washington region has soared from 255% of the US per capita average in 1995 to 295% in 2004, the last date for which data is available. These figures almost certainly rose sharply in 2005 and are rising again in 2006 to well over three times the per capita spending in the country as a whole.

Federal spending has risen from 41.4% to 45.6% of total personal income in the Washington region from 1995 to 2004. (Personal income includes not just wages, salaries, health care, retirement and other employer or government-paid benefits but also the incomes of all entrepreneurs, rental, interest and dividend income.) The rapid growth of Federal spending, and its increased concentration in the Washington area, clearly remains the key engine driving the region's economic growth.

In this context, it is vital to recall that the Federal government's total debt first reached $1 trillion in 1981, $3 trillion in 1990 and, despite a brief pause in debt accumulation in the late-1990s, recently soared past $8.4 trillion. Next year, the Federal debt will approach 67% of total Gross Domestic Product -- over twice the level in 1981 and likely the worst since 1954 when World War II debt was being repaid rapidly.

Equally vital to appreciate are the intense political pressures on the Federal government to spread the benefits of Federal contracting and other spending more broadly throughout the country. For example, Michigan, Illinois and Indiana, states with very poorly performing economies, each receive barely one-quarter the per capita Federal spending of the Washington region.

It should also be noted that post-September 11, 2001, increased security and insurance costs in the Washington

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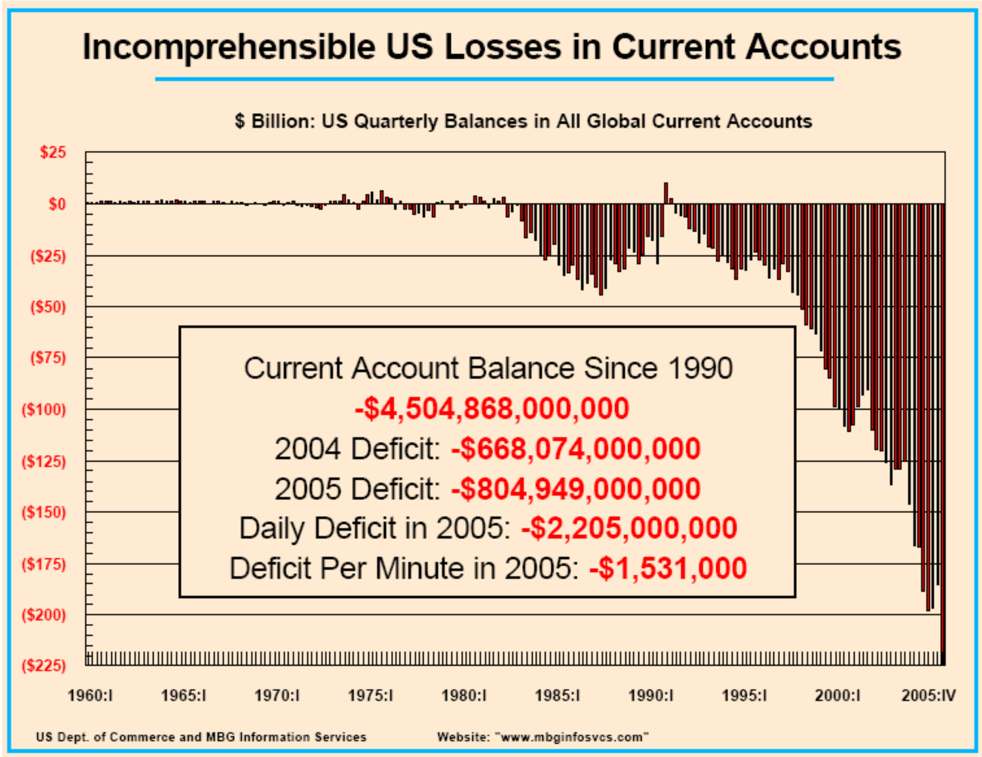
region also encouraging Federal contracting elsewhere. A slowdown in the growth of Federal spending, a significant increase in Federal taxes and a geographic decentralization of Federal spending all seem likely in coming years and all would have disproportionally negative consequences on the economic stability and growth of the Washington region. The fiscal conditions of local governments would be similarly and adversely affected.



Globalization is not just about cheap manufactured goods anymore

In 2005, the US paid $2.55 trillion to import foreign-made goods, services and other "current accounts." This was $805 billion ($2.2 billion per day) more than US producers and investors earned from all exports and other foreign activities. To pay for these now chronic deficits the US has accumulated $5.1 trillion in net global payments and debt over the past 20 years, including over $3 trillion in just the last five years. Serious scholars suggest that even these soaring US debt totals are understated.

Much of the negative economic consequences for these trade deficits have been borne by heavily industrial "Rust Belt" communities in the Midwest and elsewhere. Earlier in their history dependence on highly productive, high wage manufacturing led to prosperity but in the last 30 years it made these regions vulnerable to lost jobs, wages and tax revenues as global firms shifted more production to cheaper locations.

The Washington region, with its overwhelming reliance on ever-increasing Federal government spending and services industries has benefited from the spending of foreign tourists and students attracted to the area's many colleges and universities. A "strong" US dollar on foreign exchange markets has caused troubles for industrial regions but it has been very good for the region as whole. The metropolitan Washington region has faced very little global economic competition or outsourcing even as its consumers benefited from lower cost foreign imports. This has started to change and seems almost certain to accelerate rapidly in the years ahead. For the first six-year period on record, all the new jobs added in the US over the past six years are "non-supervisory." Comparable data is not available but the soaring growth in government contracting has probably allowed the region to be an exception to this trend until now.

The internet and other information technologies, along with stunning educational and infrastructure achievements abroad are only now beginning to allow many professional services to be provided from almost anywhere. Just a few years ago, the idea of "telecommuting" conjured images of bucolic home offices on the Eastern Shore. Today, it suggests competitors in Bangalore or Shanghai that work for the same or competing global companies as you but are willing and able to do your job for a small fraction of your salary and regulatory costs. As former Federal Reserve Vice Chairman, Alan Blinder wrote in the March/April issue of *Foreign Affairs*: "We have so far barely seen the tip of the offshoring iceberg, the eventual dimensions of which may be staggering."

Thus far, popular discussions of this threat to professional services jobs have been dominated by

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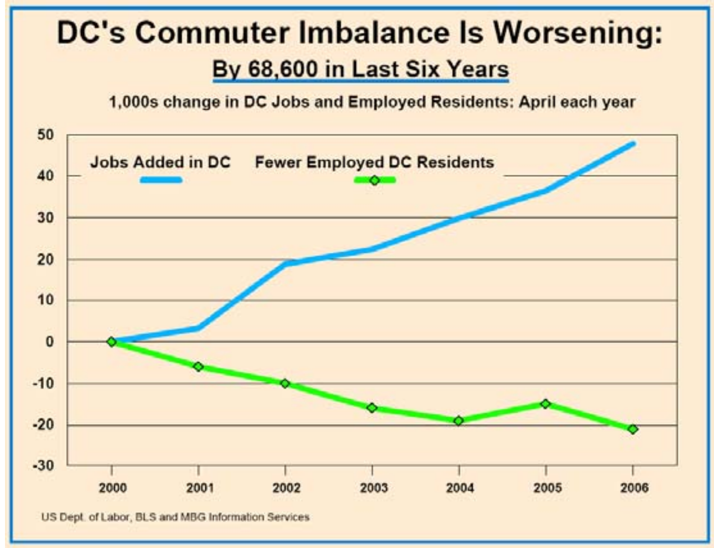
major outsourcers, their management consulting and public relations firms. The effort is to reassure that offshore outsourcing will have little effect and those that are affected can easily move to more productive, higher wage jobs providing the next generation of (unidentified) service. Why a global company should prefer to hire one worker in the Washington region rather than spend the same total amount for 5-to-15 comparably trained workers in faster-growing China or India is never explained.

Today's assurances recall those of 20 years ago that Toyota would always make only "tinny" cars and would never threaten the American "Big Three." But today's key issues are far less about competition *between* global firms than about *where in the world those global firms are shifting their production*. Now, both Toyota and General Motors, Microsoft and Matsushita are shifting production, R&D and professional services to China and other very low cost areas around the world. This shift will almost certainly accelerate rapidly in the years ahead, particularly for professional services as global data transmission costs continue to plunge.

As in the Rust Belt of an earlier era, companies now located in the Washington region are likely to face mounting political and economic pressures to shift high wage jobs to other regions of the country and especially to vastly cheaper, faster-growing locations elsewhere in the world.

Say goodbye to cheap gas, heating oil and other goods

Finally, it is also quite unlikely that the Washington region will continue enjoying the abundant, relatively low priced gas and home heating oil that has shaped regional growth for generations. Experts have been concerned about the end of "Peak Oil" abundance for cheap oil and



gas since the 1950s. But since the end of the Cold War, the stunningly rapid growth of China, India and others have put sharply increasing demands on the supplies of nonrenewable fuels. Alternative energy sources remain even more expensive.

Gasoline prices have recently been the focus of some controversy, doubling over the past four years to the $3 per gallon range. While these price increases have been difficult for many consumers and businesses, this represents only a rebound to the inflation-adjusted spike in prices of 1981. But earlier price hikes were largely the result of temporary adverse constraints on supply -- by OPEC and the Iran/Iraq war. Today's oil and gas prices appear to be much more the result of long-term demand factors and sharply rising costs for extraction that will continue to drive up real prices in the future, perhaps sharply.

While greater efficiencies and the shift from industry to services have almost halved the oil intensity of GDP over the last 30 years, growth in the US economy now requires more petroleum than ever before. This is certainly true of the Washington region.

Reflecting the spread of suburban sprawl, only 10% of the region's population now live in the District of Columbia, down from 25% as late as 1969. Yet half a million commuters per day, many driving for an hour or more in single occupancy, large vehicles, pour into the District each morning and retrace their journey each evening. Searching for affordable -- $500,000 -- housing in once-rural areas, journeys to work in the region are now among the longest, most expensive in the country. Over the

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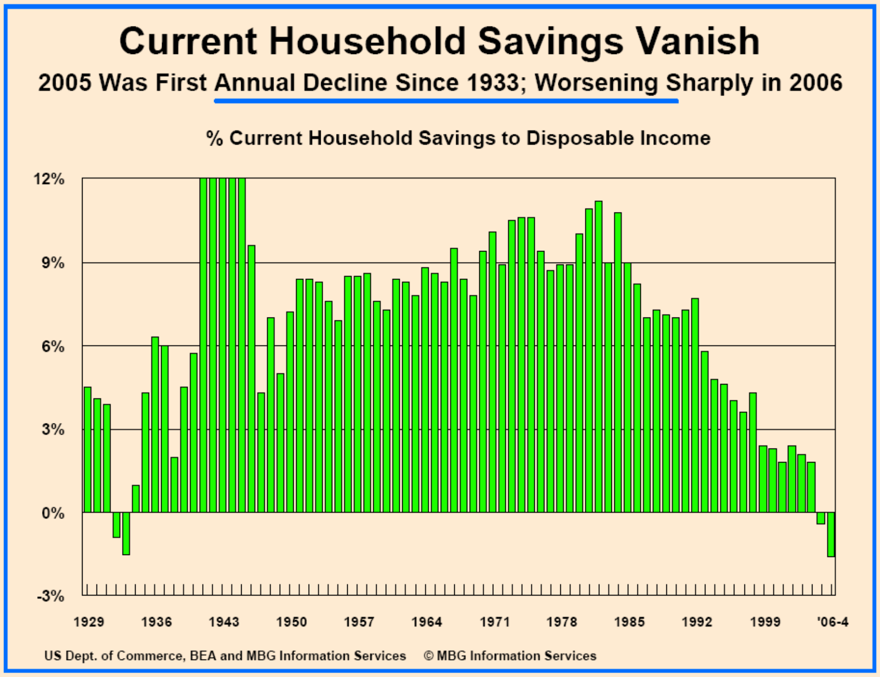

past six years, the District of Columbia has added 48,000 jobs even as it has lost population, including the net loss of -21,000 employed residents.

This suggests a six year increase of 69,000 more commuters into and out of the District each day despite innovative programs to retain and attract residents, and soaring sales of new condominiums. Despite much improved intermodal transportation, commutes appear to be ever more time-consuming and expensive as congestion now persists long beyond morning and evening rush hours.

Since the region's high incomes are accompanied by a high cost of living, it is likely that the region's residents face unprecedented financial stress similar to those for the country as a whole. Household debt has soared for a generation and is now, by far, the highest on record when compared either with current income or net worth. Even with interest rates quite low by historical standards, household debt-service obligations take a larger share of disposable income than ever before. Perhaps most important, savings rates have also been plunging for a decade. Now, for the first time since 1933, the after-tax income (including all retirement contributions) did not keep up with household spending in 2005. This historic dis-savings is worsening sharply through April 2006 leaving households especially vulnerable to rising prices, job or wage loss, and especially any medical or other emergency.

Added to the additional costs of transportation *within* the region are the very considerable additions to the costs of transporting goods *to* the region from other parts of the nation and the world. If, as widely expected, global prices for oil and gas become "de-linked" to the American dollar and/or if the dollar's foreign exchange value declines sharply, prices paid for imported goods in the region could rise sharply in coming years. Absorbing any future sharp increases in the costs for gasoline, heating oil and other goods will not be pleasant for region's residents and businesses.

The public needs to understand the urgency to act quickly and boldly

The Washington region already has in place scores of creative and useful initiatives to address many of these matters. Many local jurisdictions have long sought to diversify economic activity away from Federal contracting, professional services firms often target innovation and public transportation systems are constantly being improved. Yet, jurisdictional, programmatic and political rivalries prevent a comprehensive effort sufficient to meet the unprecedented scale of the challenges ahead.

A generation ago, during an era that emphasized the international industrial "competitiveness crisis," many jurisdictions within the region created elaborate plans. Indeed, Maryland's plan -- which I directed -- was the most comprehensive of any state initiative in the country. These efforts affected a cultural shift to a far greater public appreciation for dynamic market forces and helped to implement a wide range of specific economic and financial policies.

But the challenges facing the Washington region today are far different and more severe than those of a generation ago. To meet these new challenges, public and private sector leaders urgently need to educate area residents and develop a comprehensive, cooperative plan of bold action.

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Regional Housing Market:
Annual Snapshot

Home Sales Price[1] by Jurisdiction

Jurisdiction	2005 Median Sales Price	2004 Avg. Sales Price	2005 Avg. Sales Price	Change: 2004 - 2005	
				Percent	Number
City of Alexandria	$416,700	$404,061	$489,445	21.1%	85,384
Arlington County	$499,000	$459,759	$554,482	20.6%	94,723
District of Columbia	$422,000	$450,430	$ 532,522	18.2%	82,092
City of Fairfax	$458,000	$377,039	$476,056	26.3%	99,017
Fairfax County	$479,195	$442,838	$543,230	22.7%	100,392
City of Falls Church	$557,500	$531,196	$590,706	11.2%	59,510
Frederick County	$310,000	$283,502	$346,299	22.2%	62,797
Loudoun County	$485,000	$437,975	$546,867	24.9%	108,892
City of Manassas	$325,000	$272,327	$347,152	27.5%	74,825
City of Manassas Park	$348,000	$283,910	$368,601	29.8%	84,691
Montgomery County	$425,000	$429,480	$507,340	18.1%	77,860
Prince George's County	$296,000	$238,285	$308,060	29.3%	69,775
Prince William County	$388,000	$333,332	$426,142	27.8%	92,810
COG Region	$422,000	$387,634	$472,536	18.0%	84,902

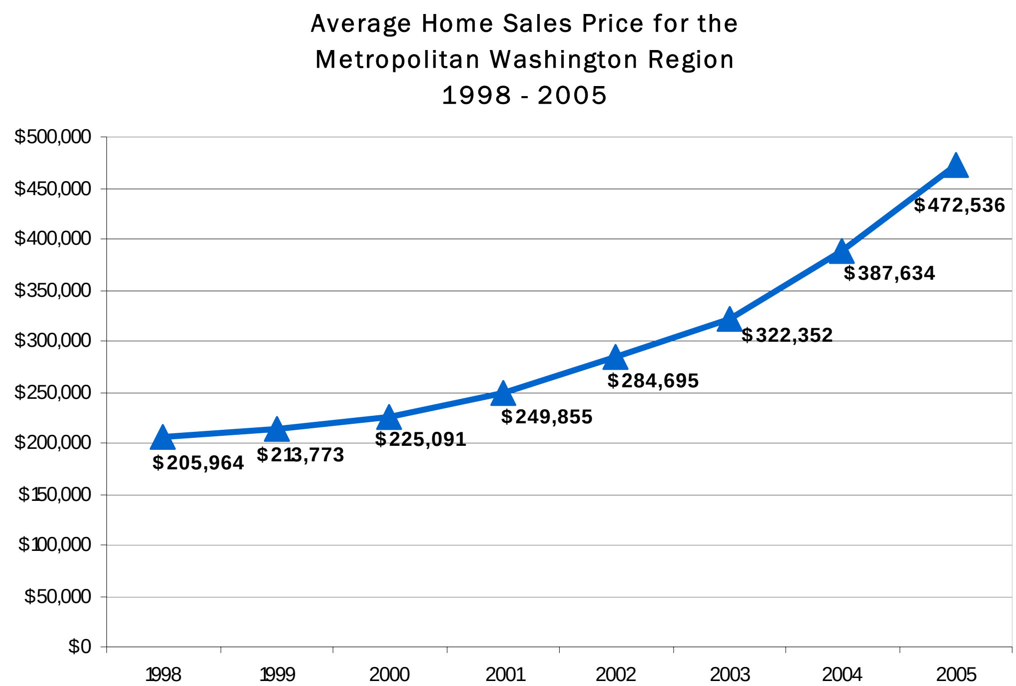
Sources: Metropolitan Regional Information Systems, Inc.

[1] Above figures include prices of single-family detached/attached homes and condominium units sold.

Note: "Regional average sales price" is the "aggregate sales value" of all units sold divided by the total number of units sold in the region.

The "aggregate sales value" for any year is calculated by summing the total value of sales for all jurisdictions (the average sales price in each jurisdiction times the total number of units sold in each jurisdiction).

2005 was another strong year for the region's housing market. Average housing values in the region appreciated by approximately 18 percent from 2004 with several jurisdictions showing increases just below 30 percent. Prince George's County and the City of Manassas Park had the largest percent increase in average sales prices of housing units sold equaling 29.3 percent and 27.5 percent respectively. The highest Median Sales Price and Average Sales Price of homes were both found in the City of Falls Church and Arlington County. The 2005 regional Median Sales price was $422,000, and the Average Sales price was $472,536.



Source: Metropolitan Regional Information Systems, Inc.

The Average Sales Price for homes in the Metropolitan Washington region have shown a significant increase since the year 2001. Since 1998, when the Partnership began recording average regional sales prices, the region's average sales price has more than doubled in price, appreciating by approximately 130 percent equating to a $266,571 increase. Since 2003, the region's average sales price has increased by an average of 19 percent. Housing prices may not continue to increase at such dramatic rates for the region as a whole. First quarter 2006 data already suggests that the housing market is "cooling" in many of the region's jurisdictions, with a regional first quarter increase from 2005 to 2006 of 9.9 percent.

Regional Housing Market:
Annual Snapshot

Home Sales by Jurisdiction

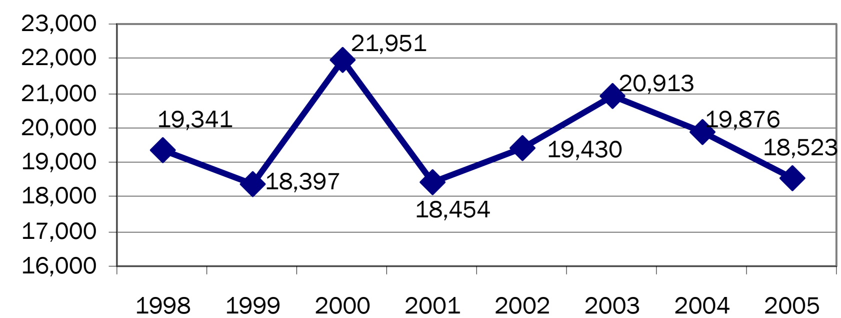
Jurisdiction	2000	2001	2002	2003	2004	2005	Change: 2004 - 2005 Percent	Change: 2004 - 2005 Number
City of Alexandria	2,713	2,975	3,077	3,260	3,531	3,256	-7.8%	-275
Arlington County	2,976	3,086	3,397	3,675	3,924	3,490	-11.1%	-434
District of Columbia	7,654	7,683	8,250	8,706	9,139	9,179	0.4%	40
City of Fairfax	295	332	346	401	480	424	-11.7%	-56
Fairfax County	19,894	21,205	22,314	24,227	25,717	23,114	-10.1%	-2,603
City of Falls Church	185	172	211	181	261	196	-24.9%	-65
Frederick County	3,191	3,807	4,069	4,470	4,807	4,672	-2.8%	-135
Loudoun County	5,019	6,190	6,736	8,270	9,381	9,123	-2.8%	-258
City of Manassas	719	890	978	1,004	1,154	1,194	3.5%	40
City of Manassas Park	257	270	321	340	437	480	9.8%	43
Montgomery County	14,779	15,543	16,071	16,533	17,753	17,011	-4.2%	-742
Prince George's County	9,601	11,270	12,141	13,455	15,237	15,067	-1.1%	-170
Prince William County	6,193	7,687	8,871	9,686	11,557	11,920	3.1%	363
COG Region	73,476	81,110	86,782	94,208	103,378	99,126	-4.1%	-4,252

Sources: Metropolitan Regional Information Systems, Inc.

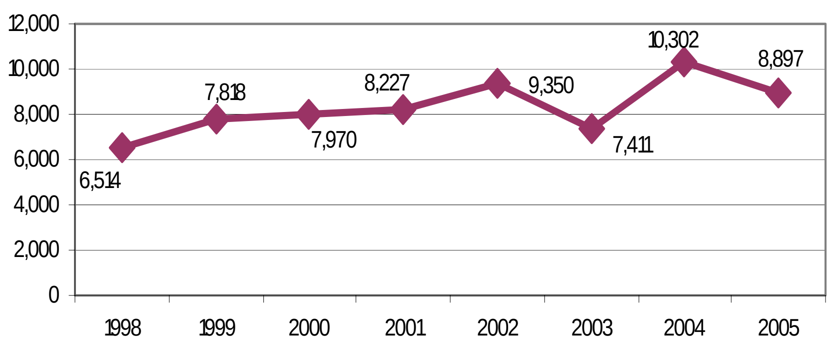
The number of home sales throughout the metropolitan Washington region have begun to drop, although annual numbers continue to be well above the number of sales during years 2001 through 2003. Fairfax County experienced the largest single drop in the number of home sales throughout the region, accounting for about 60 percent of the region's decline from 2004 to 2005. The largest percent of homes sales decreased most significantly in Falls Church and the City of Fairfax. These two jurisdictions also significantly reduced the number of housing permits issued from 2004 to 2005.

Single-Family Home Permitting Activity for the Metropolitan Washington Region 1998 - 2005 (Estimated)

Source: U.S. Census Bureau



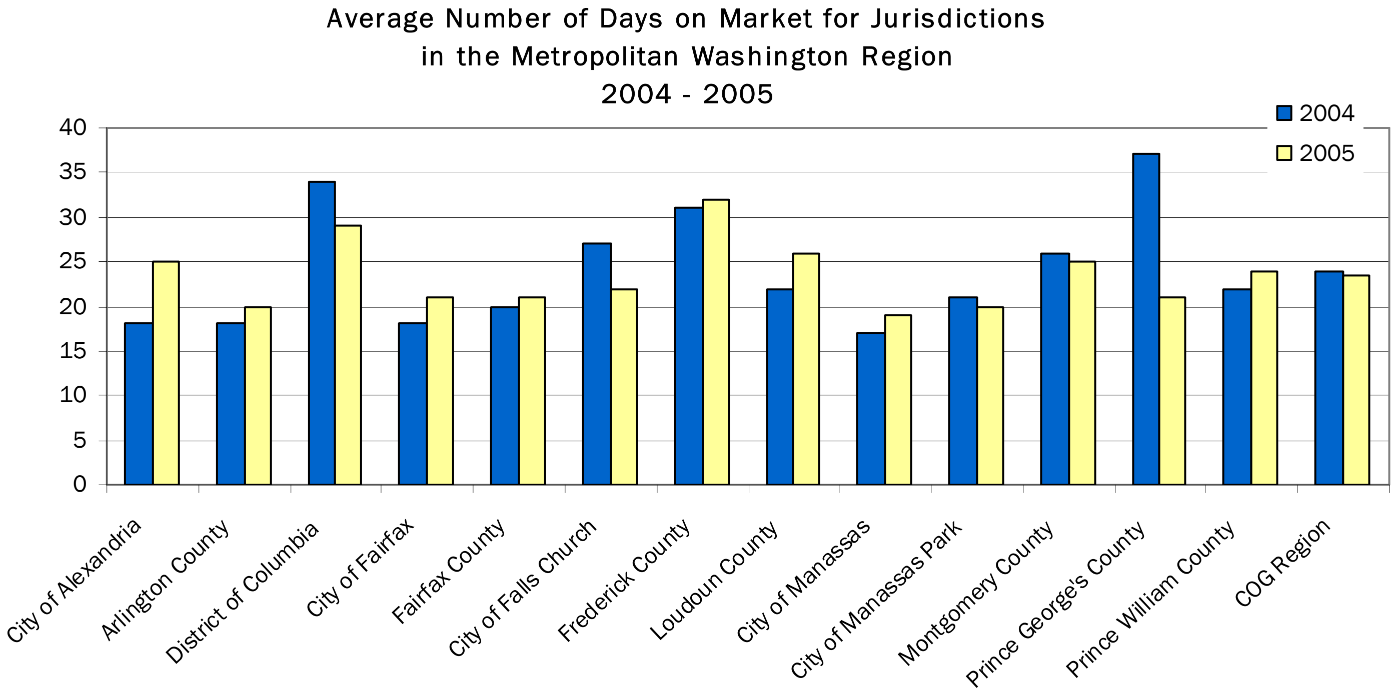
Multi-Family Home Permitting Activity for the Metropolitan Washington Region 1998 - 2005 (Estimated) (Number of Units)



Source: U.S. Census Bureau

The number of single-family and multi-family permits both dropped throughout the metropolitan Washington region from 2004 to 2005. Permits granted for the number of single-family homes has continued to decrease since 2003, even as the time homes remained on the market continued to stay low, selling throughout the region on an average of about 24 days since 2002. The average number of single-family permits issued between 1998 and 2005 is 19,611 per year. The number of permits issued in 2005 was slightly below the average. When comparing single-family permitting activity to the average sales price of homes in the region, permitting activity since 2003 has declined fastest during these consecutive years while average sales prices in the region experienced the largest increase since 1998, averaging a 19 percent appreciation rate since 2003. Northern Virginia jurisdictions issued 67 percent of the permits in the region, while Maryland jurisdictions and the District of Columbia issued only 22 percent and 11 percent, respectively. Montgomery County issued about 25 percent fewer permits in 2005 compared to 2004.

Multi-family permitting activity also experienced a drop of approximately 7 percent from 2004 to 2005. While 2004 was one of the largest years recorded for multi-family permitting activity, it may have been even lower than expected considering the significant drop during 2003. The average number of multi-family permits granted since 1998 has been 8,311 per year. The number of multi-family permits issued in 2005 was slightly above this average.



Source: Metropolitan Regional Information Systems, Inc.

The average number of days housing units remained on the market continued to decrease as a region during 2005. In 2005, homes in the metropolitan Washington region sold on an average of 23 days, down from 24 days in 2004. Prince George's County experienced the largest reduction in the average number of days homes remained on the market, decreasing by 43 percent or 16 days since 2004. The City of Alexandria showed the largest increase in the average time homes remained on the market since 2004, an increase of about 39 percent or seven days. The decrease in the number of days homes remained on the market indicates increasing demand for housing in the region. As homes sold faster in 2005 than all other years since 2000, the region as a whole also issued fewer permits for housing units. These trends all suggest housing prices should continue to increase on average unless housing demands begin to change in the near future. Housing demand may decrease if fewer jobs are created in the region or people begin to move away.

Average Time on Market (in Days)

							Change, 2004-2005	
Jurisdiction	2000	2001	2002	2003	2004	2005	Percent	Number
City of Alexandria	37	17	14	16	18	25	38.9%	7
Arlington County	30	16	16	18	18	20	11.1%	2
District of Columbia	54	39	36	36	34	29	-14.7%	-5
City of Fairfax	33	20	15	17	18	21	16.7%	3
Fairfax County	34	18	19	20	20	21	5.0%	1
City of Falls Church	26	21	26	25	27	22	-18.5%	-5
Frederick County	67	48	34	29	31	32	3.2%	1
Loudoun County	45	26	29	23	22	26	18.2%	4
City of Manassas	32	18	21	22	17	19	11.8%	2
City of Manassas Park	41	19	20	23	21	20	-4.8%	-1
Montgomery County	103	23	20	21	26	25	-3.8%	-1
Prince George's County	51	66	46	37	37	21	-43.2%	-16
Prince William County	46	21	21	21	22	24	9.1%	2
COG Region	46	27	24	24	24	23	-1.9%	-1

Source: Metropolitan Regional Information Systems, Inc.

The Metropolitan Washington Council of Governments (COG) is the regional organization of the Washington area's local governments and officials, plus area members of the Maryland and Virginia legislatures and the U.S. Congress. COG provides a focus for action on issues of regional concern such as housing policy, comprehensive transportation planning, economic development, and population growth and its implications for the region. COG is supported by contributions from participating local governments, federal and state government grants and contracts and through donations from local foundations and the private sector. If you would like to learn more about COG's involvement in the region's housing issues, please visit our website at www.mwcog.org or contact John Mataya, Housing Planner, at 202-962-3753.

The Washington Area Housing Partnership (WAHP) is a regional public-private partnership affiliated with, and located within, the Metropolitan Washington Council of Governments. The mission of WAHP is to expand affordable housing opportunities within the metropolitan Washington region. In its role as an information clearinghouse, the Partnership maintains and reports data on various aspects of the region's housing market. This includes the Annual Regional Housing Report, an assessment of the region's rental housing stock and analysis of the Decennial Census of the Population and Housing, the American Housing Survey and the Home Mortgage Disclosure Act. If you are interested in learning more about the Partnership, please visit our website at www.wahpdc.org or contact John Mataya, Housing Planner, at 202-962-3753.

The Metropolitan Washington Council of Governments and the Washington Area Housing Partnership would like to thank our following supporters:

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Footnotes from the feature article:

[1] Metropolitan Washington Area is defined by the Metropolitan Statistical Area (MSA)
[2] Average price of homes in the region is defined by COG member jurisdictions (not the MSA)

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www.mwcog.org