



The Washington DC Area Housing Market



Presentation to the
Metropolitan Washington Council of Governments
Cooperative Forecasting
and Data Subcommittee
December 4, 2007

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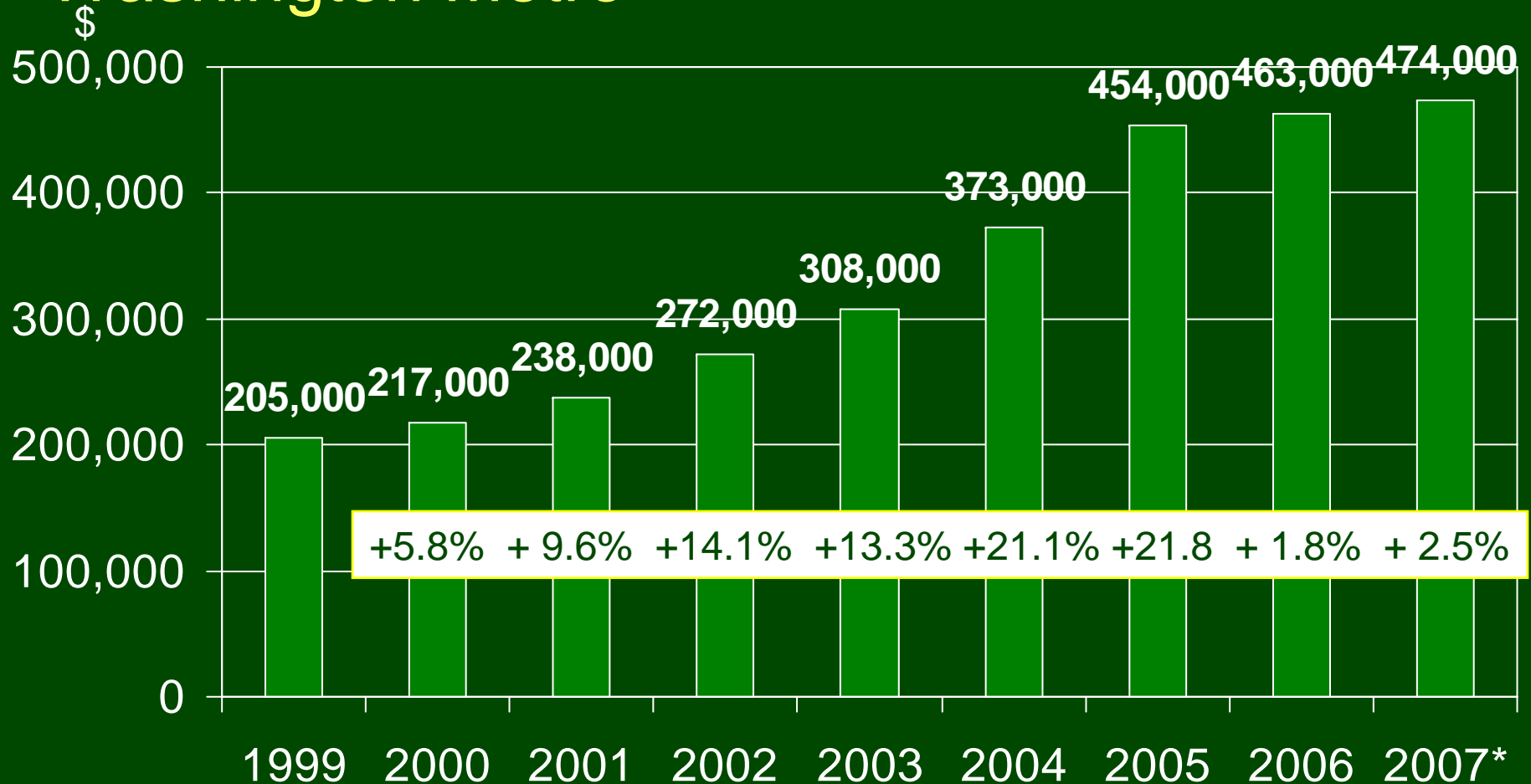
Outline

- ❑ Trends in the Washington DC area housing market
- ❑ A look at foreclosures in the region
- ❑ Outlook for Northern Virginia

Trends in the Washington DC Metro Area Housing Market



Average Sales Price All Housing Types Washington Metro



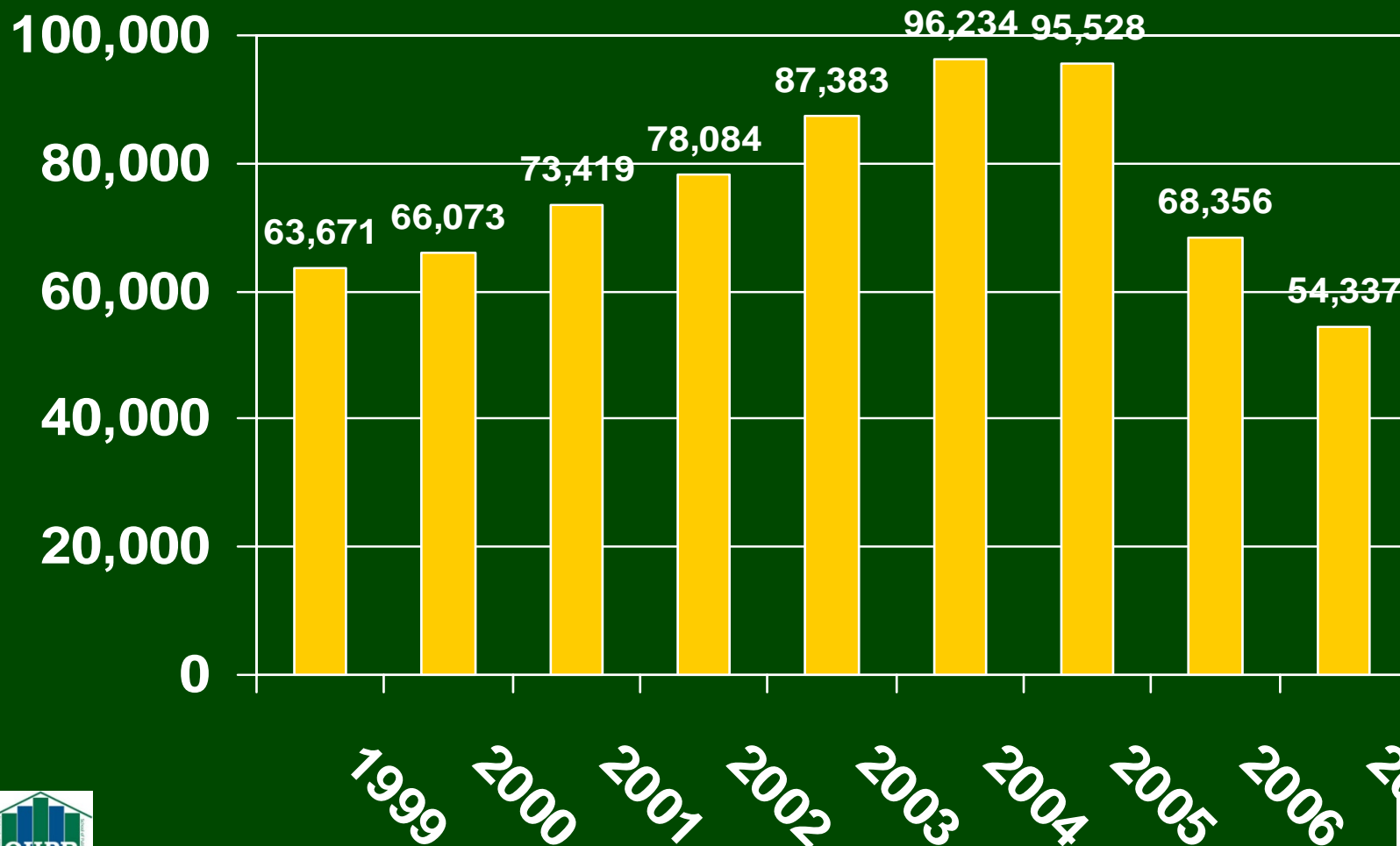
Source: MRIS, GMU Center for Regional Analysis



Total Units Sold

Washington Metro

Jan - Oct Each Year

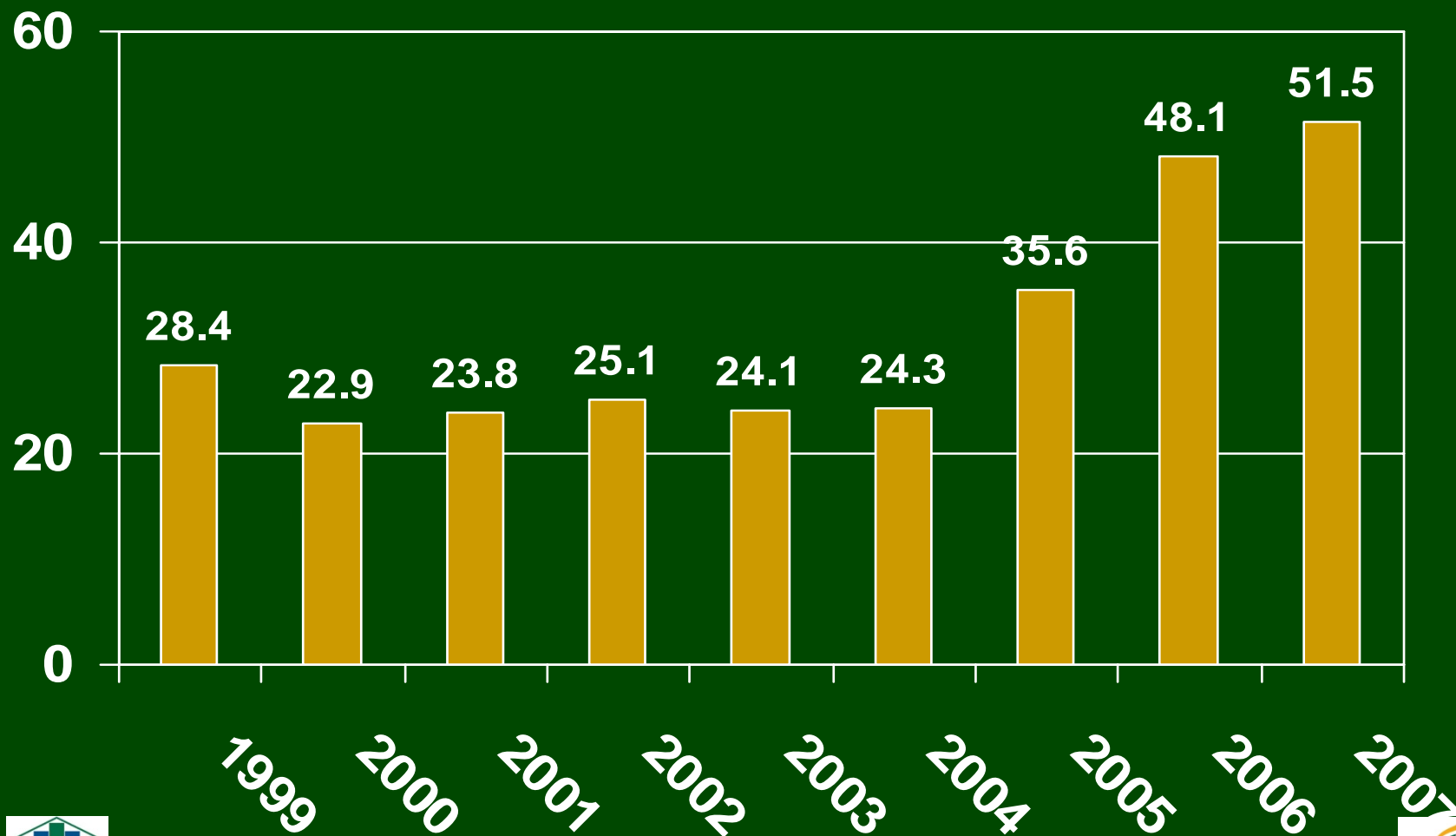


Source: MRIS, GMU Center for Regional Analysis



Total Active Listings Washington Metro Area October Each Year

Thousands

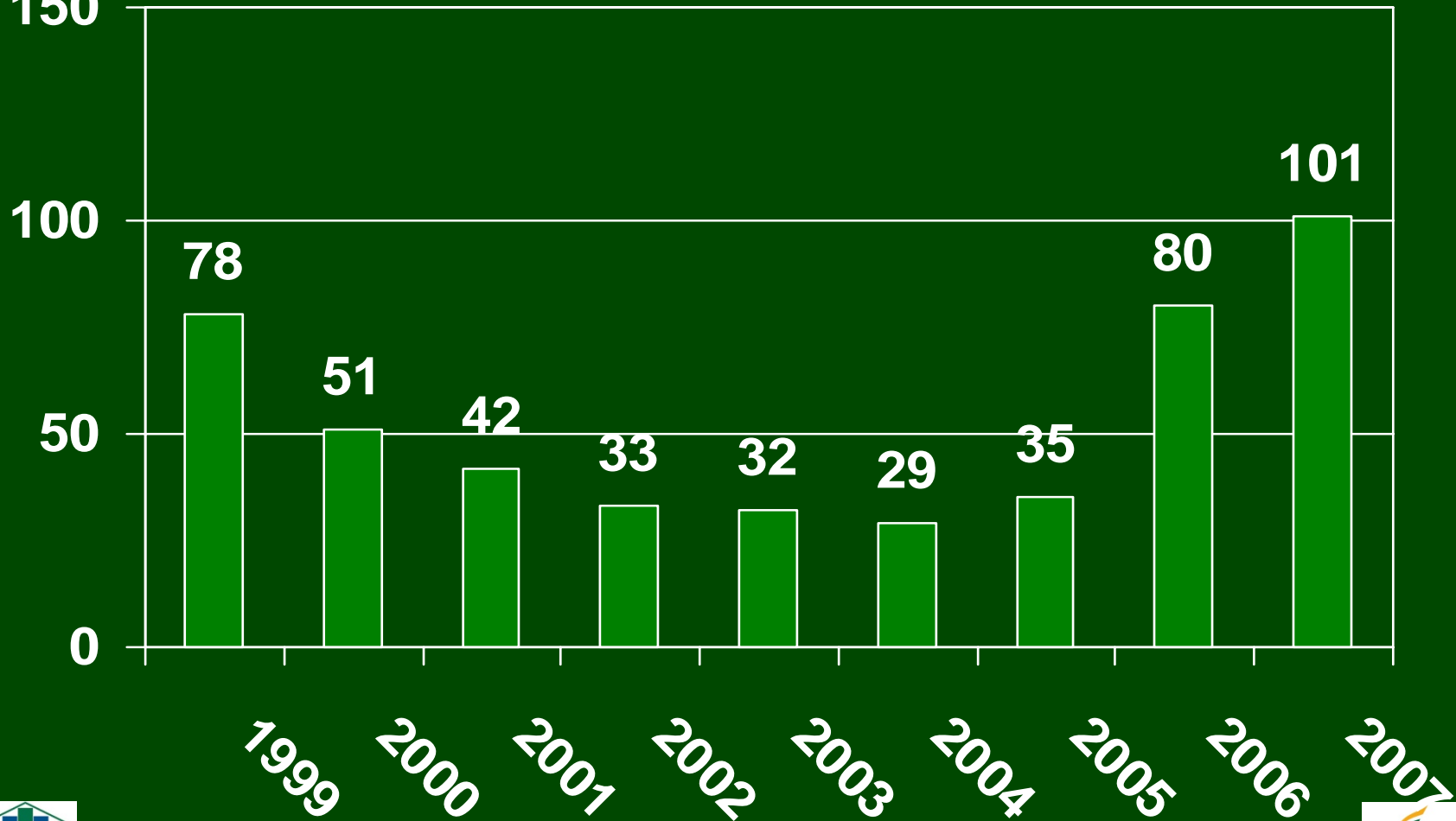


Source: MRIS, GMU Center for Regional Analysis



Days on Market Washington Metro October Each Year

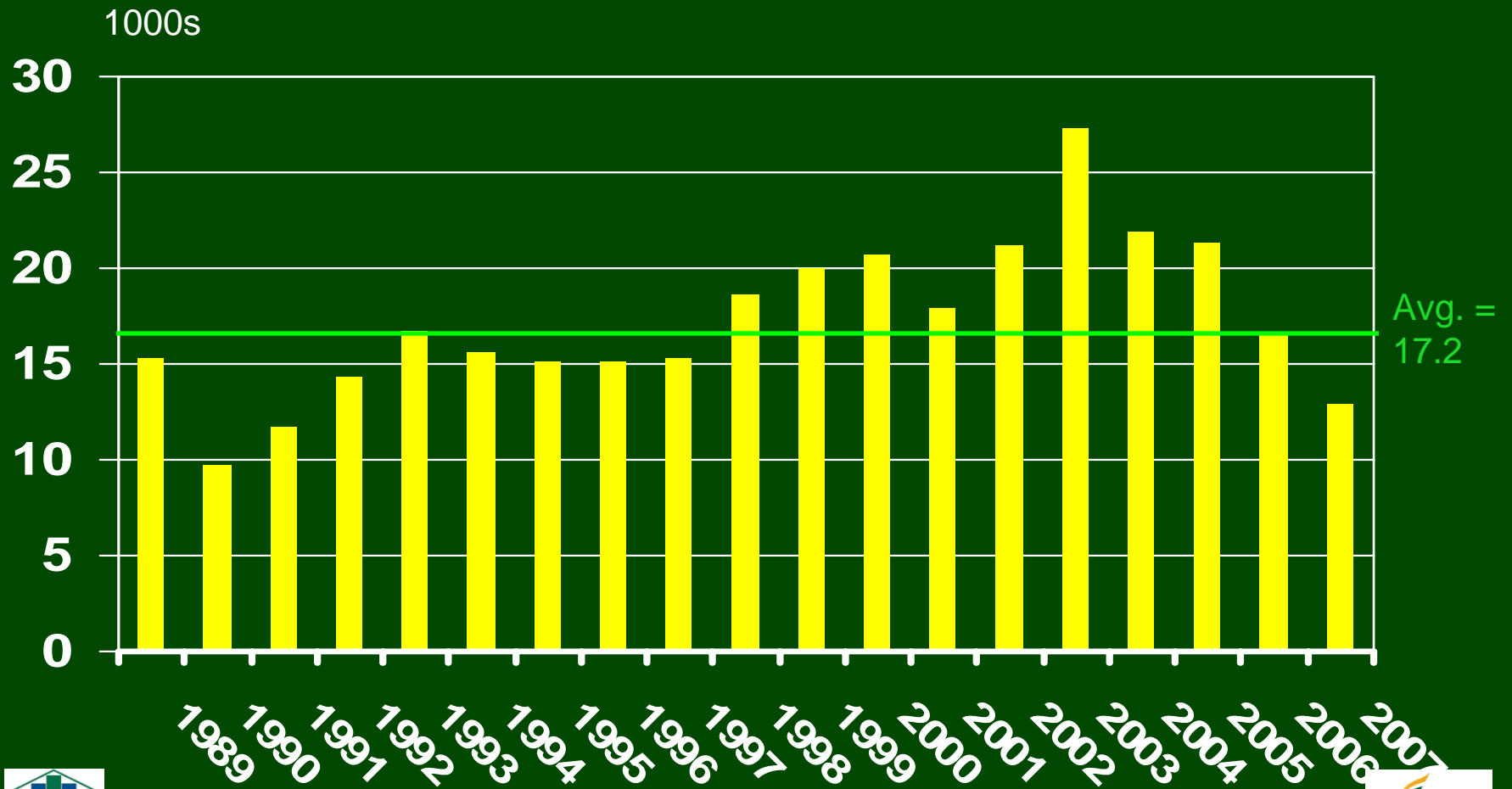
Days
150



Source: MRIS, GMU Center for Regional Analysis



New Housing Units Sold Washington MSA



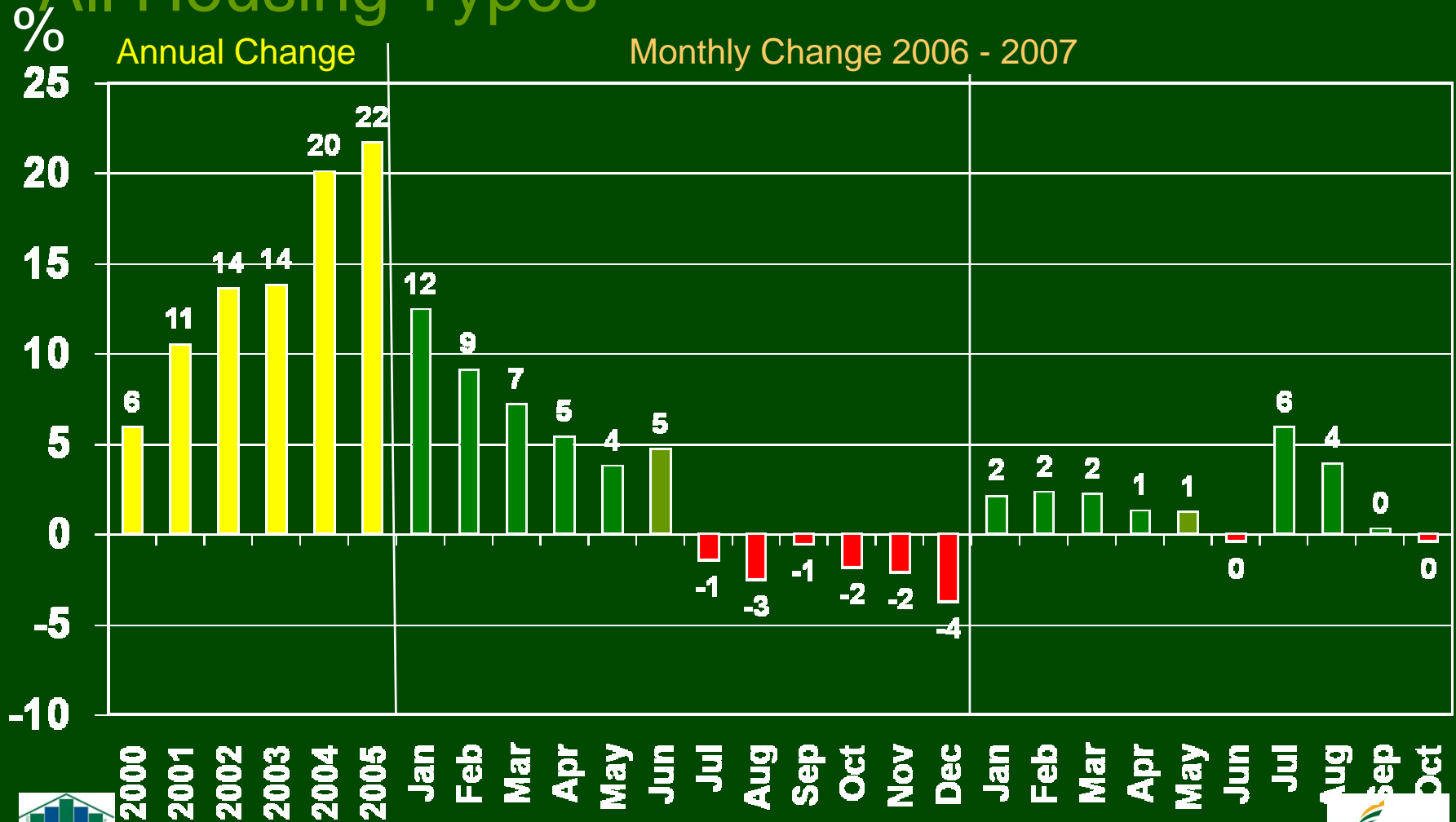
Source: Hanley-Wood, GMU Center for Regional Analysis

* Annualized



Average Sales Price Percent Change Washington MSA

All Housing Types

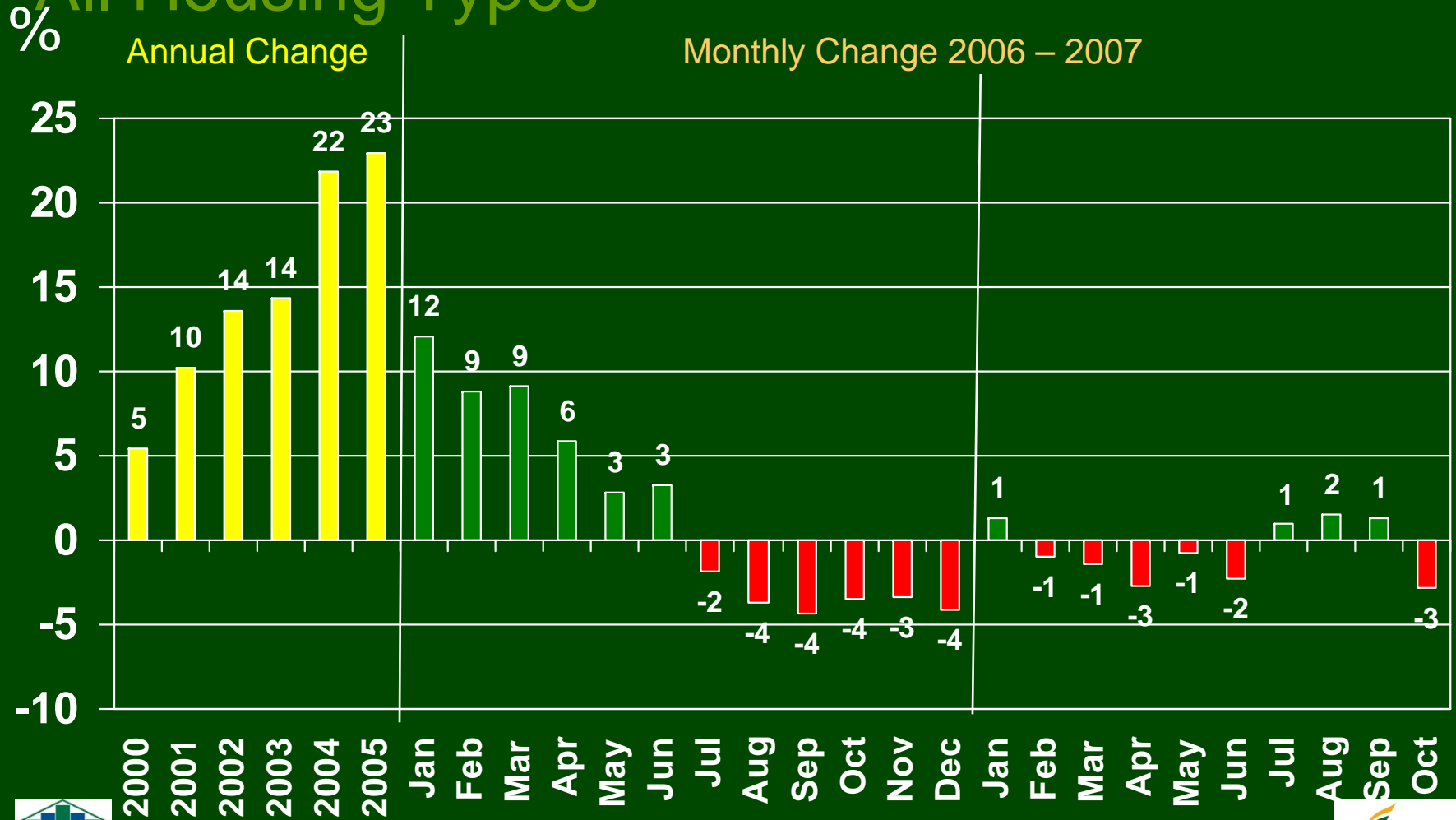


Source: MRIS, GMU Center for Regional Analysis



Average Sales Price Percent Change Northern Virginia

All Housing Types

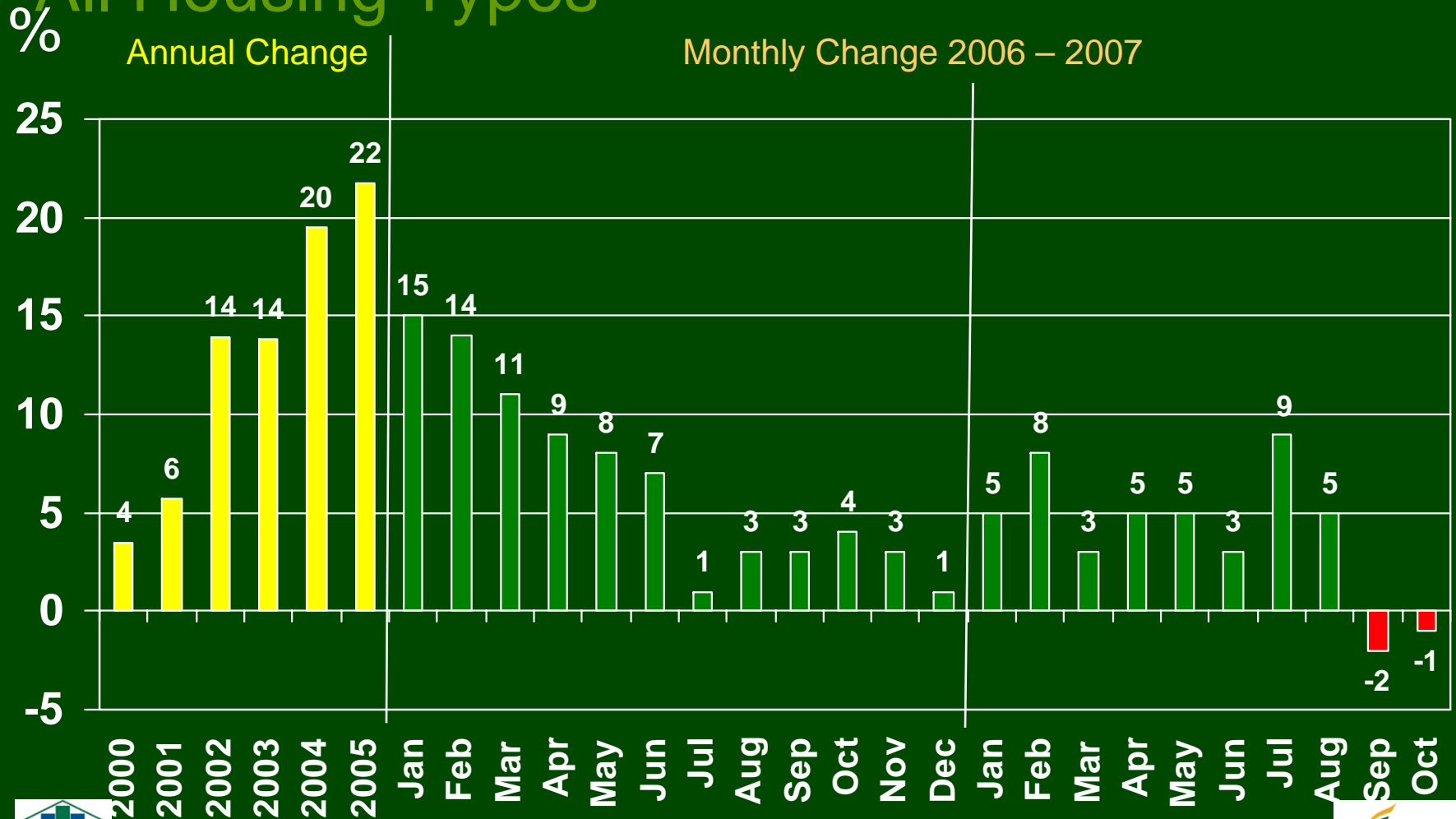


Source: MRIS, GMU Center for Regional Analysis



Average Sales Price Percent Change Suburban Maryland

All Housing Types

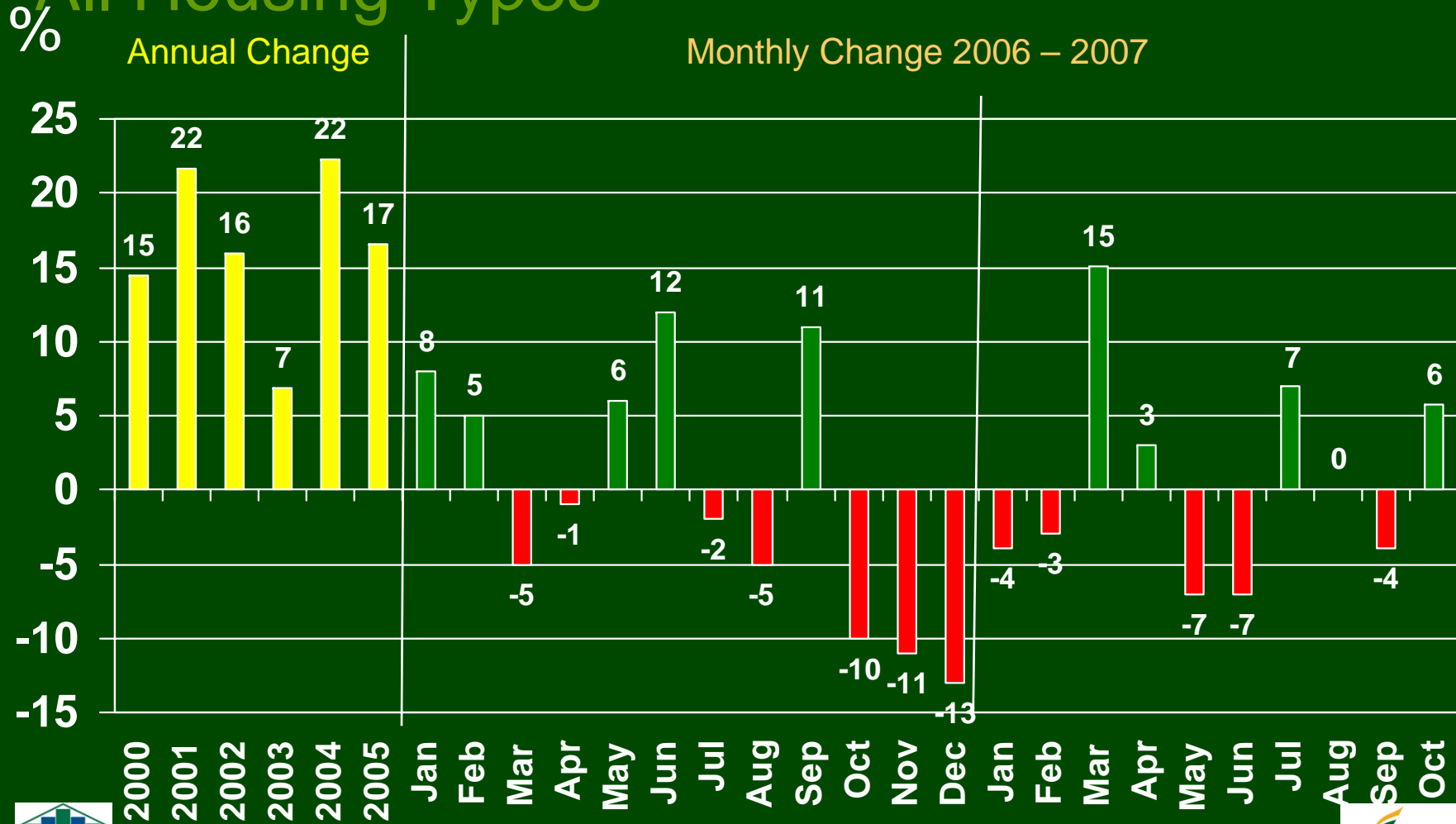


Source: MRIS, GMU Center for Regional Analysis



Average Sales Price Percent Change District of Columbia

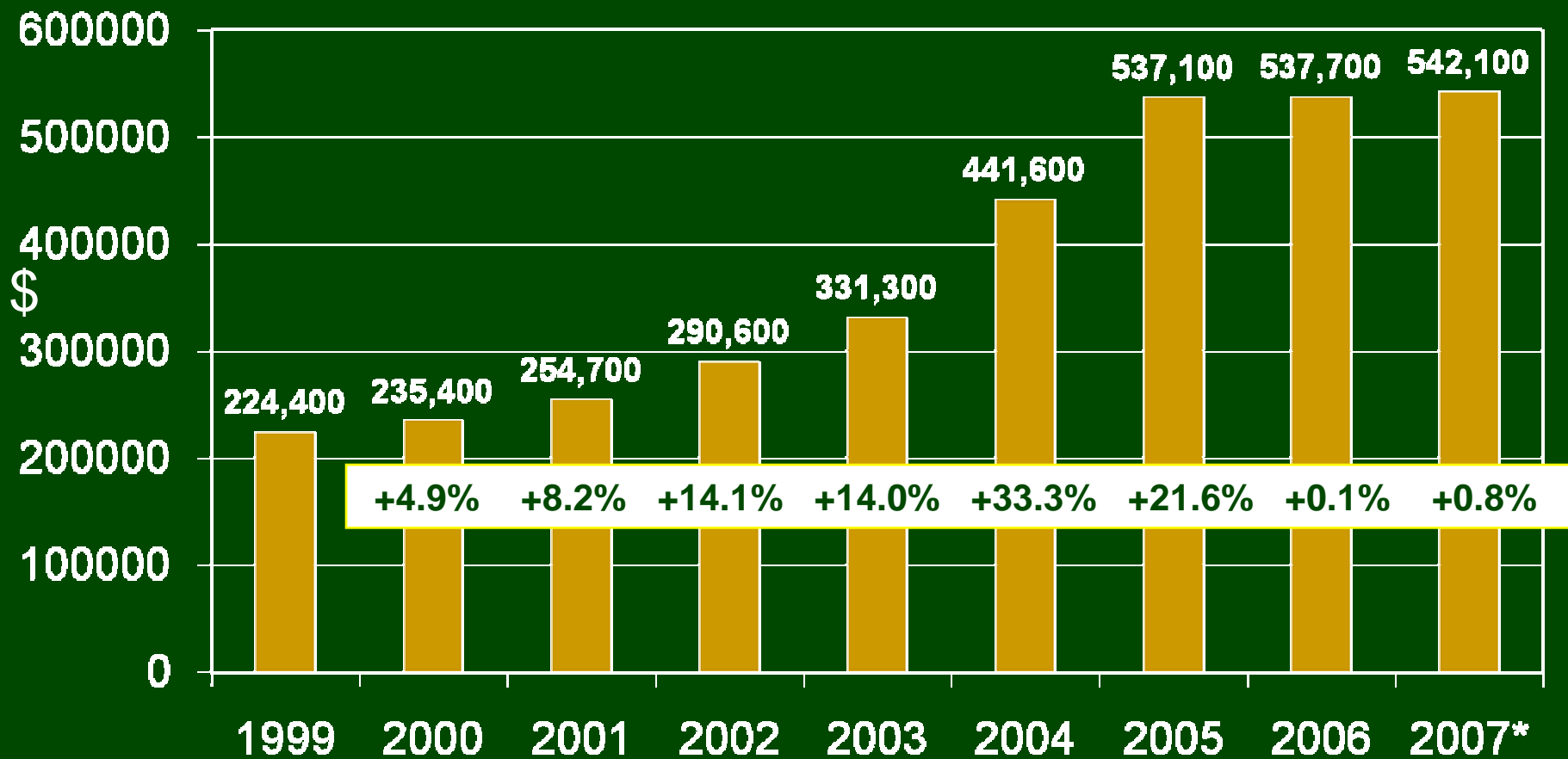
All Housing Types



Source: MRIS, GMU Center for Regional Analysis



Average Sales Price Existing Homes, All Housing Types “Inside the Beltway” NOVA

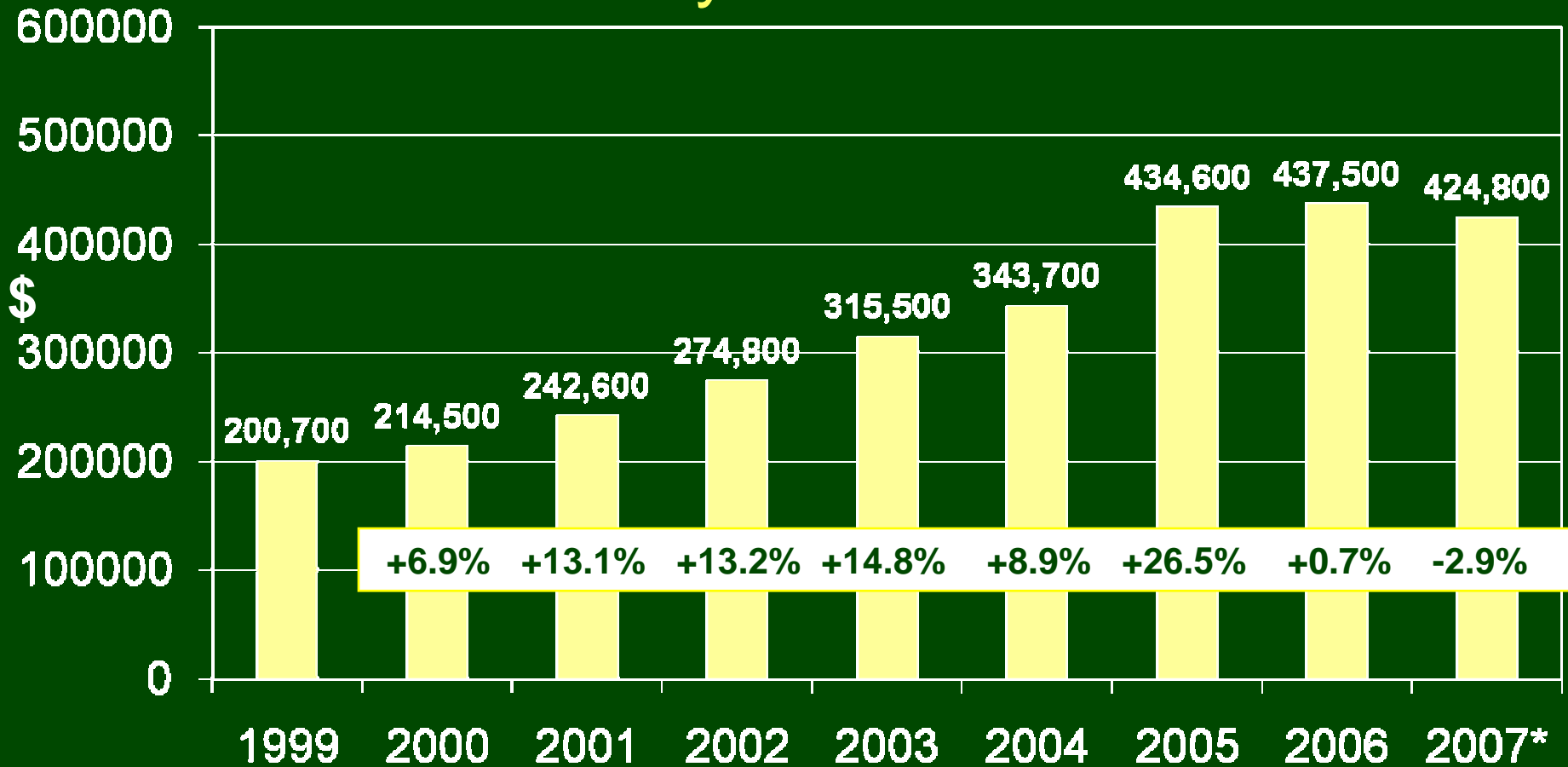


Source: MRIS, GMU Center for Regional Analysis

*Estimated



Average Sales Price Existing Homes, All Housing Types “Outside the Beltway” NOVA



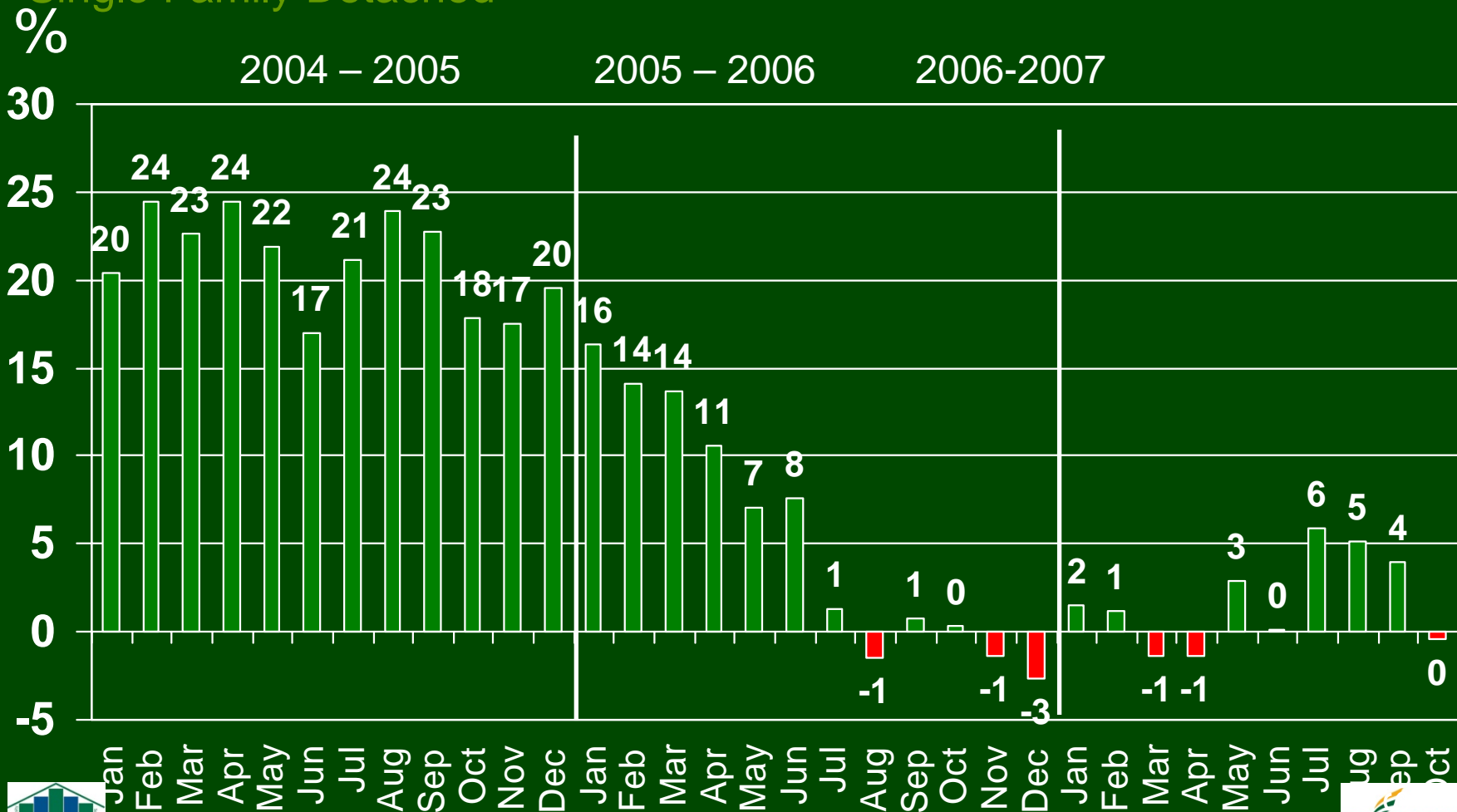
Source: MRIS, GMU Center for Regional Analysis

*Estimated



Average Sales Price Percent Change Month-over-the-year, 2004 - 2007 Washington MSA

Single Family Detached

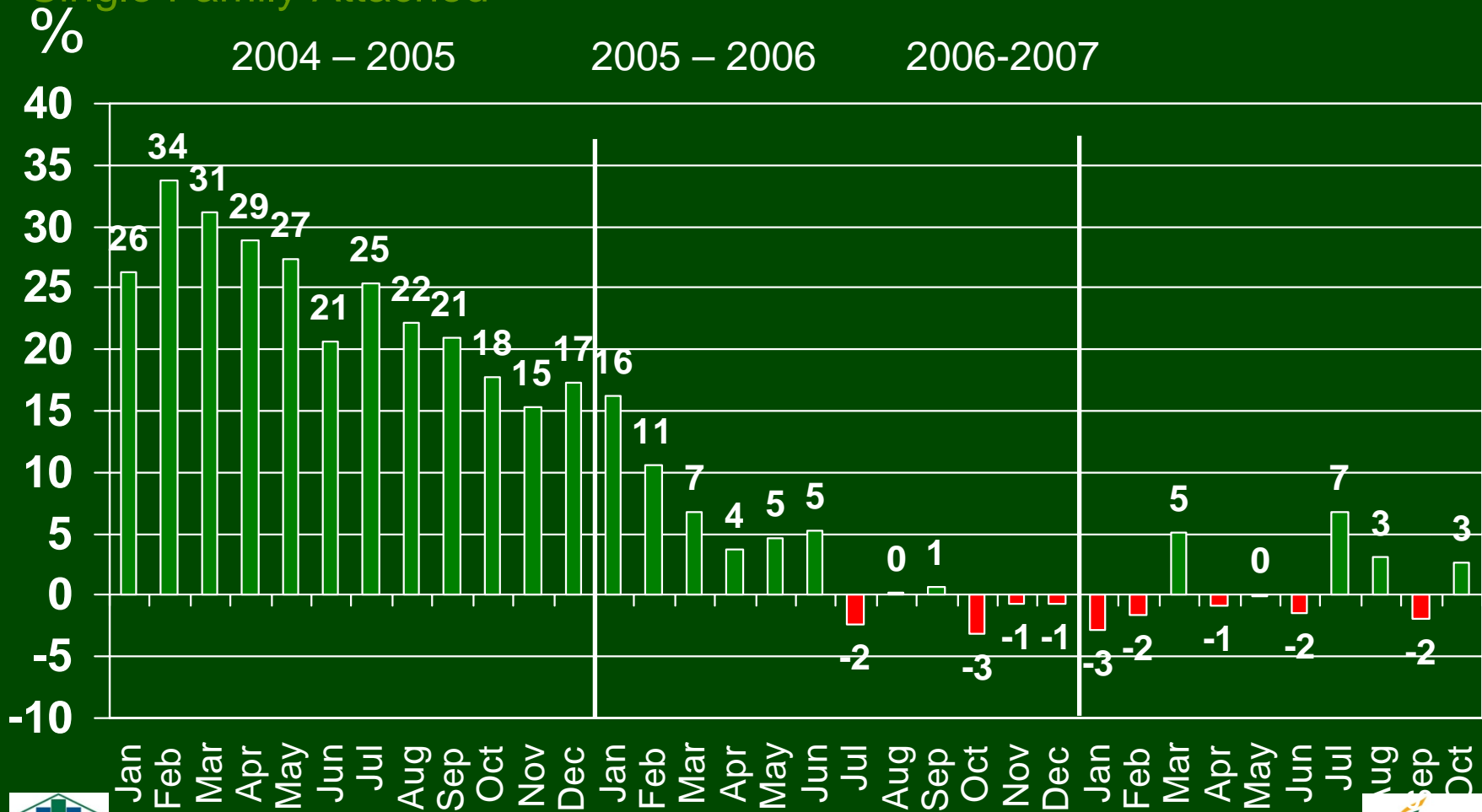


Source: RIS, GMU Center for Regional Analysis



Average Sales Price Percent Change Month-over-the-year, 2004 - 2007 Washington MSA

Single Family Attached

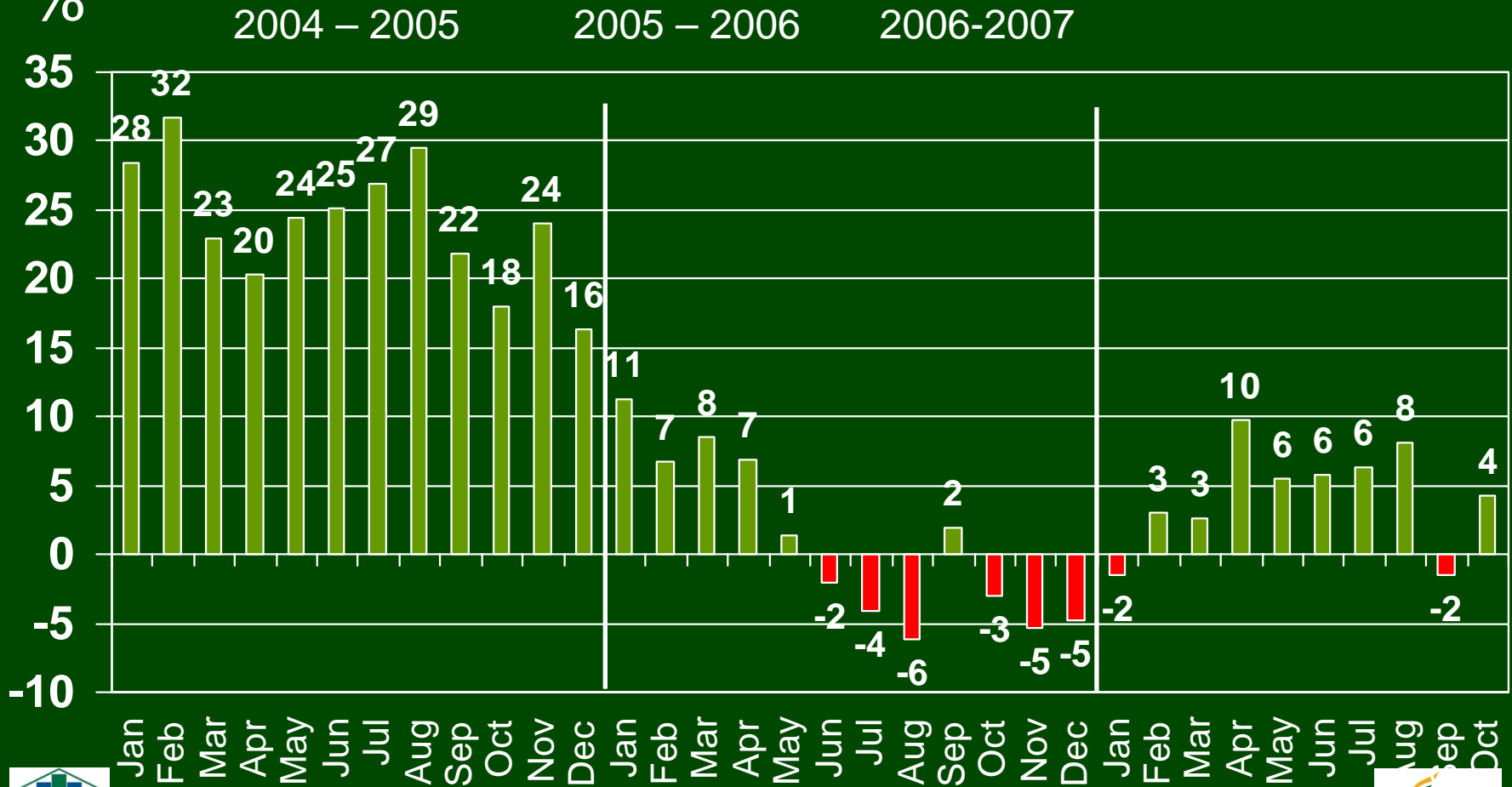


Source: MPR, GMU Center for Regional Analysis



Average Sales Price Percent Change Month-over-the-year, 2004 - 2007 Washington MSA

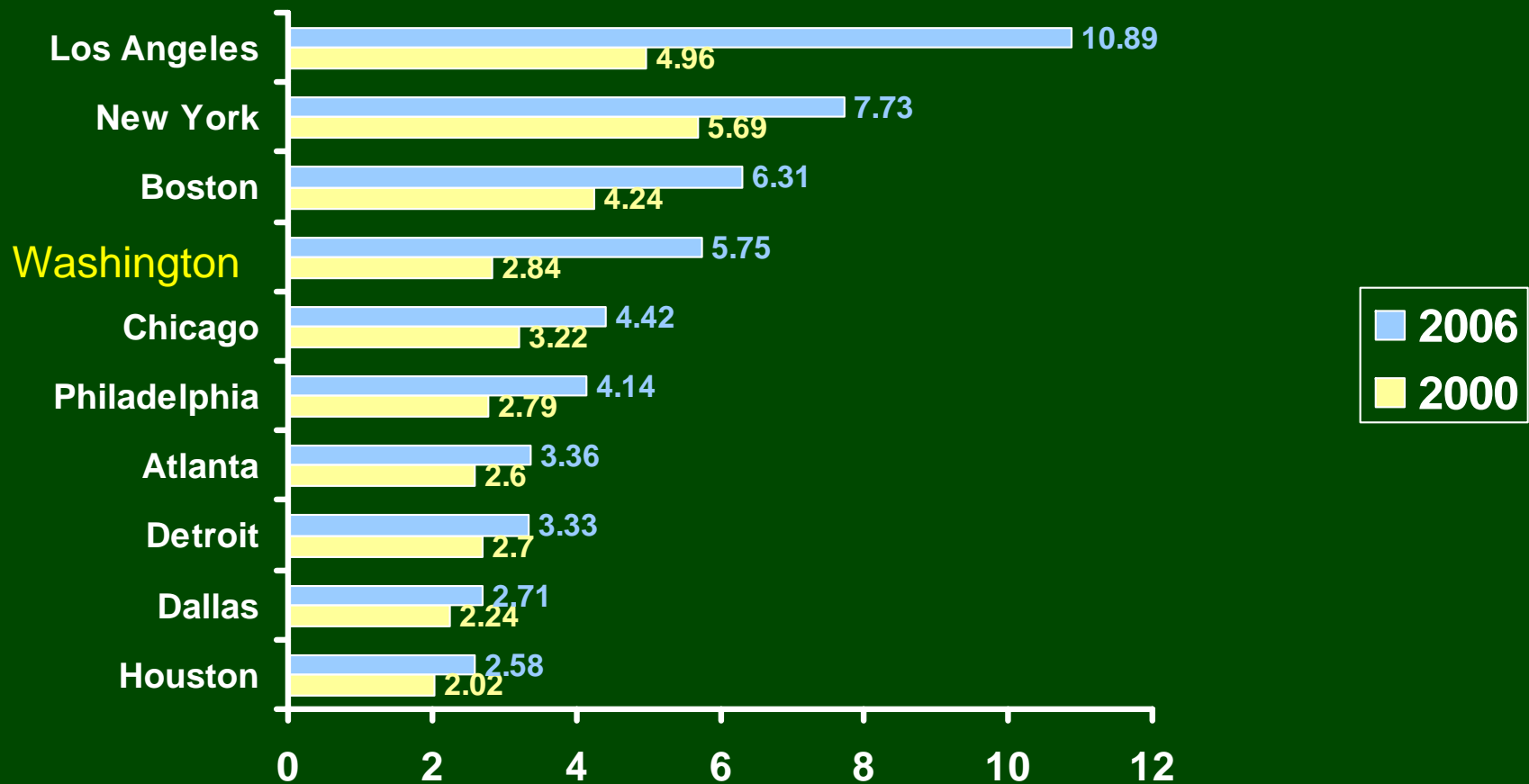
Condos
%



Source: RIS, GMU Center for Regional Analysis



Ratio of Median Housing Value to Median Household Income 2000 - 2006



Source: 2000 Census, 2006 ACS, CRA



A Look at Foreclosure Activity



Metro Comparisons

Mortgage Foreclosure Rates

Q3 - 2007

Foreclosures /10,000 Units

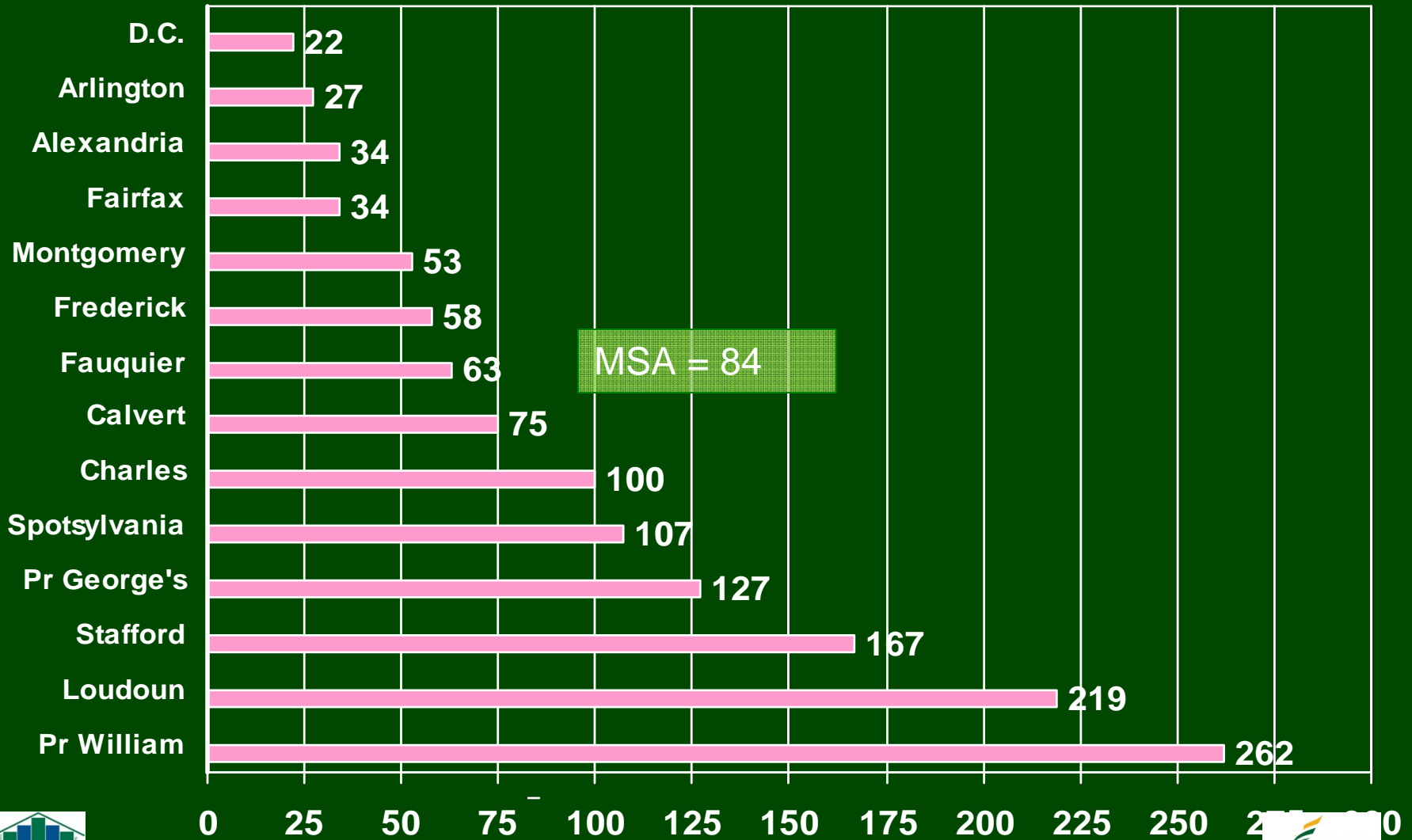


Source: RealtyTrac, GMU Center for Regional Analysis



Mortgage Foreclosure Rates by County – Nov 30, 2007

Foreclosures /10,000 units



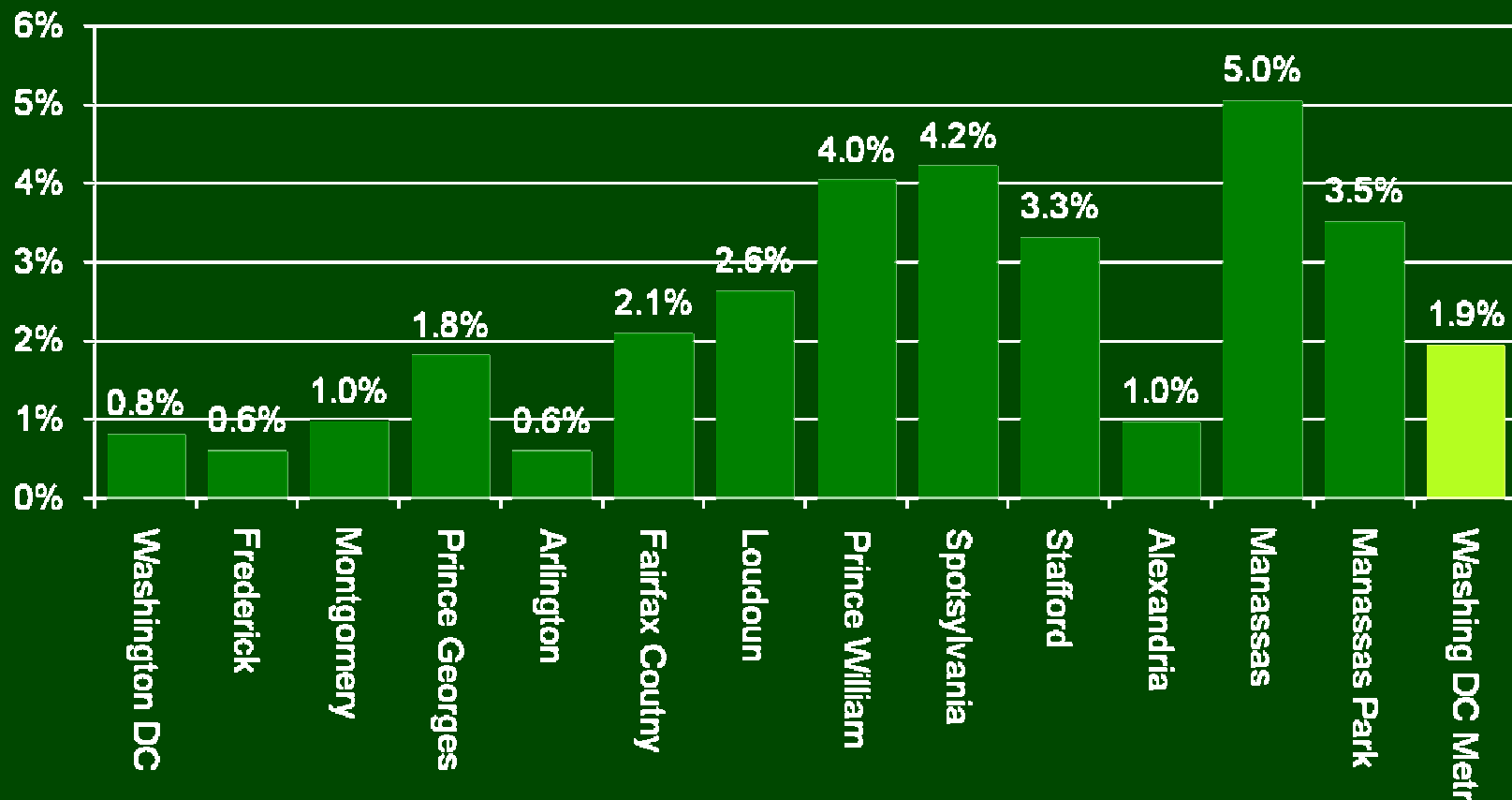
Source: RealtyTrac, GMU Center for Regional Analysis



Recent Foreclosure Rates

Foreclosures as a Percent of Total Listings

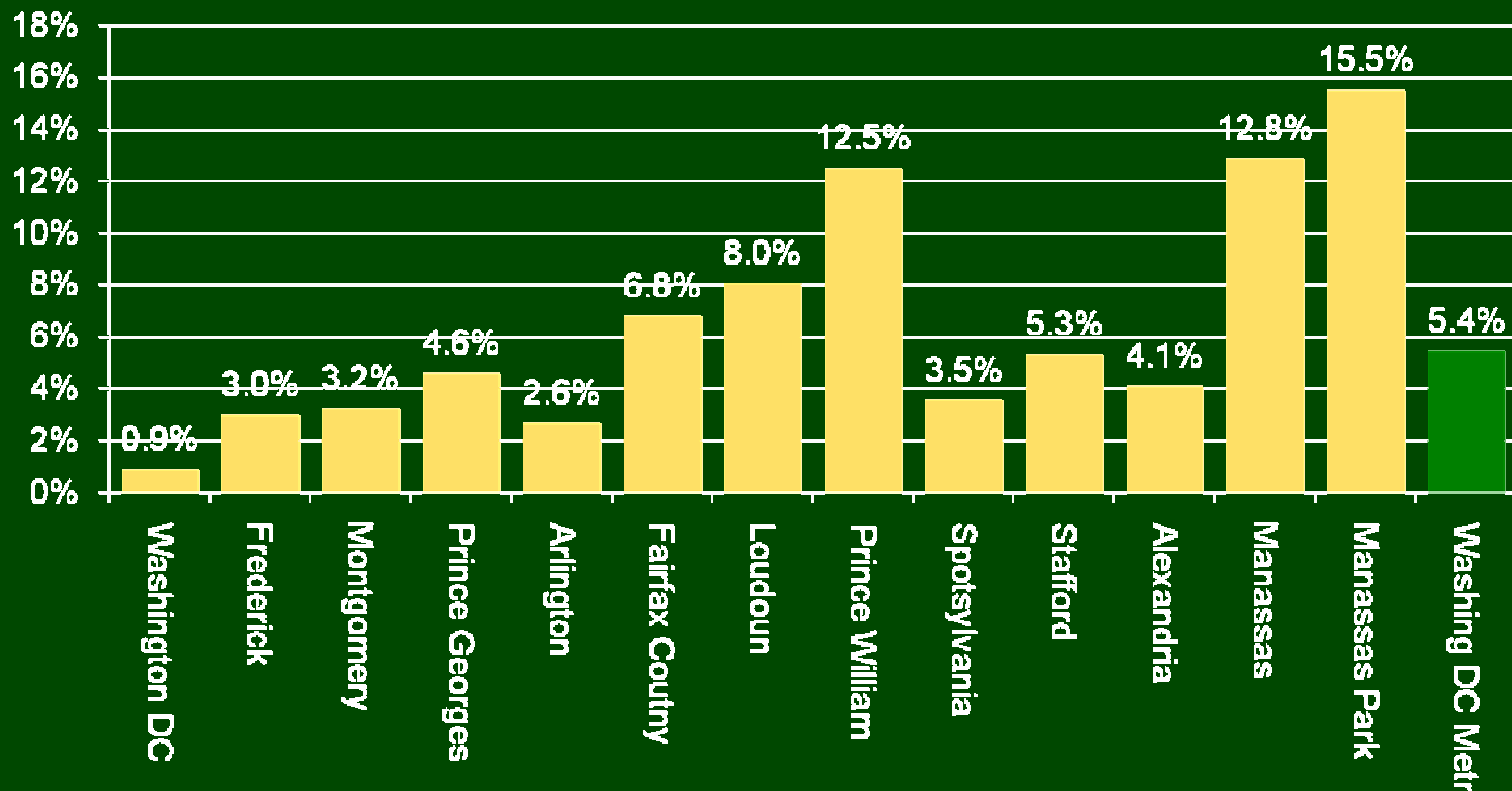
Sep.-Nov. 2007



Source: MRIS, GMU Center for Regional Analysis



Recent Foreclosure Rates Short Sales as a Percent of Total Listings Sep.-Nov. 2007



Source: MRIS, GMU Center for Regional Analysis



Outlook for the Washington DC Metro Area Housing Market



Percent Change in Inventories of Existing Homes Month-Over-the-Year-Change 2000 – 2007, MSA



Source: NVAR, MRIS, GMU Center for Regional Analysis



Employment Change by Sub-state Region (000s)

	2006	2007	2008	2009	2010	2011
D.C.	6.1	5.3	4.8	5.0	4.6	4.1
S. MD	10.6	10.5	11.2	12.6	12.5	11.6
No. VA	30.5	28.7	31.4	31.4	29.6	25.9
REGION	47.2	44.5	47.4	49.0	46.7	41.6

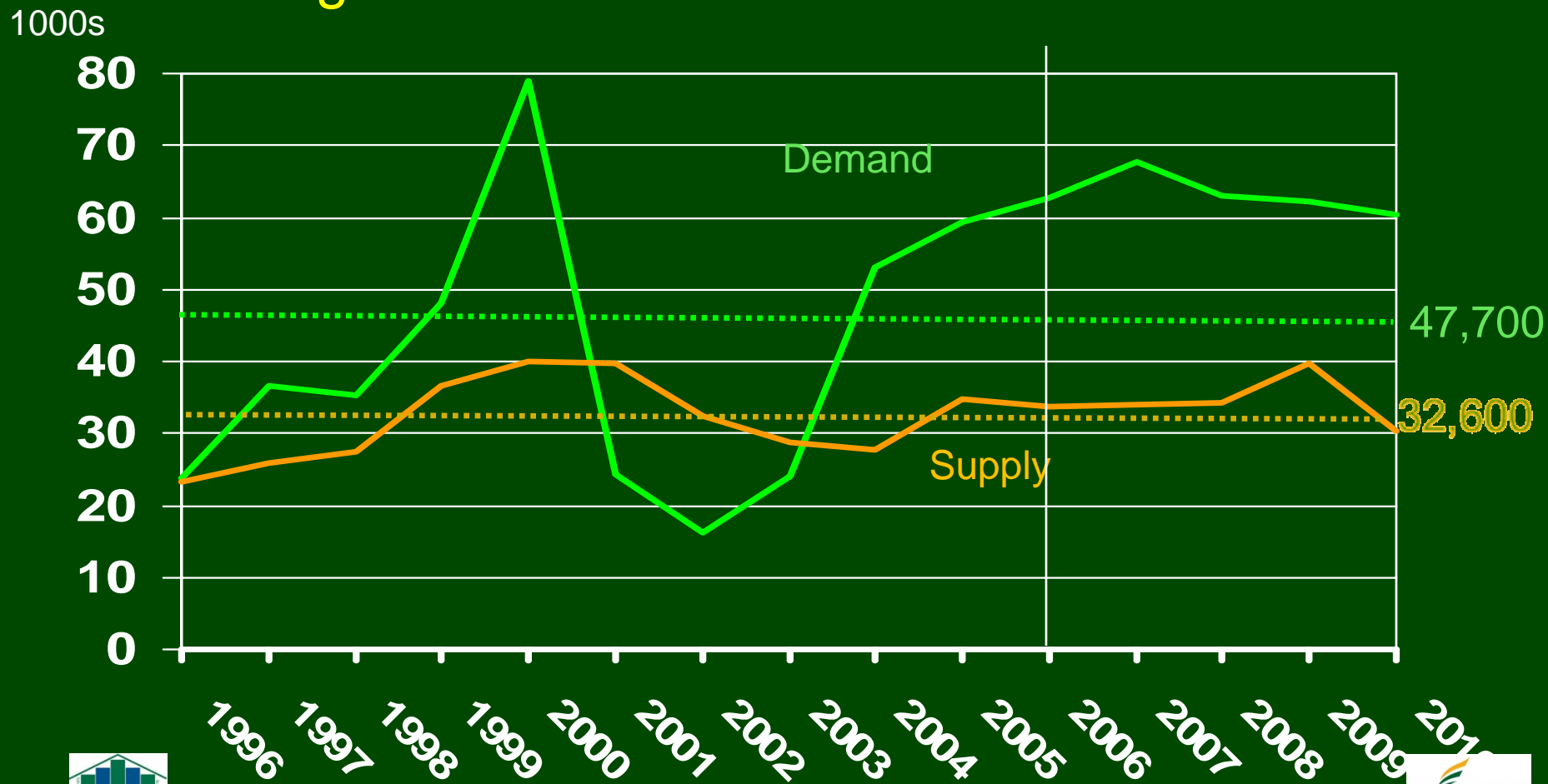
1.6% 1.5% 1.6% 1.6% 1.5% 1.3%

Average Annual Change 1990-2006 = 45,000/yr

Based on 2006 BLS Benchmarked Data.



Annual Change In Housing Demand vs. Housing Supply 1995 - 2010 Washington MSA



George Mason University
School of Public Policy
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Office of Housing Policy Research (OHPR)

- The OHPR's mission is to provide high quality research on the **links between housing policy and the economy** in the Commonwealth of Virginia and the Washington DC Metropolitan Area.
- The Center has received support from the Virginia General Assembly, as well as the real estate and building industries, affordable housing organizations, and local governments.



George Mason University

Office of Housing Policy Research (OHPR)

The Office of Housing Policy Research accomplishes its mission by:

- ❑ Conducting objective research on the link between housing and demographic trends, economic development and fiscal policy;
- ❑ Disseminating and analyzing data on the regional and state housing markets;
- ❑ Building networks among researchers, real estate professionals, development professionals, non-profit organizations, and local and state government agencies; and
- ❑ Hosting public events and forums on housing and the economy.





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