



American Association of Private Lenders

The Washington Region: Overview of Economic, Housing Sales & Demographic Trends

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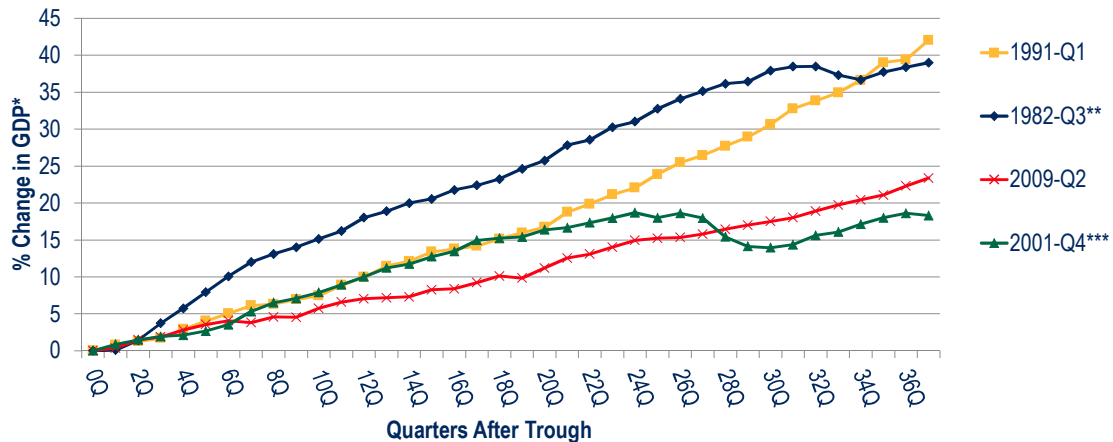


February 22, 2019

National Economic Trends Impacting the Housing Market



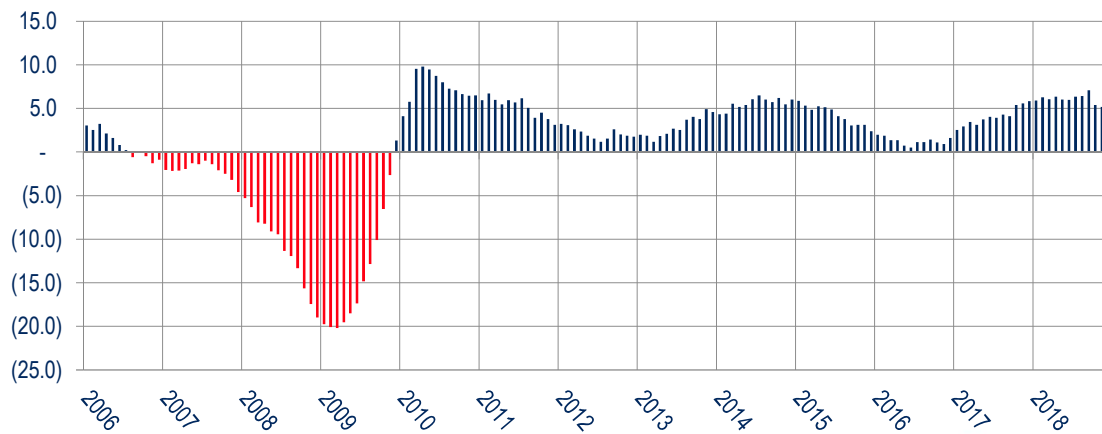
Recession Recovery Patterns of GDP Past Four Recessions



*in 1992 or 2009 Chained Dollars; ** Quarters 32+ include the 1991 Recession; *** Quarters 25+ include the 2009 Recession
Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

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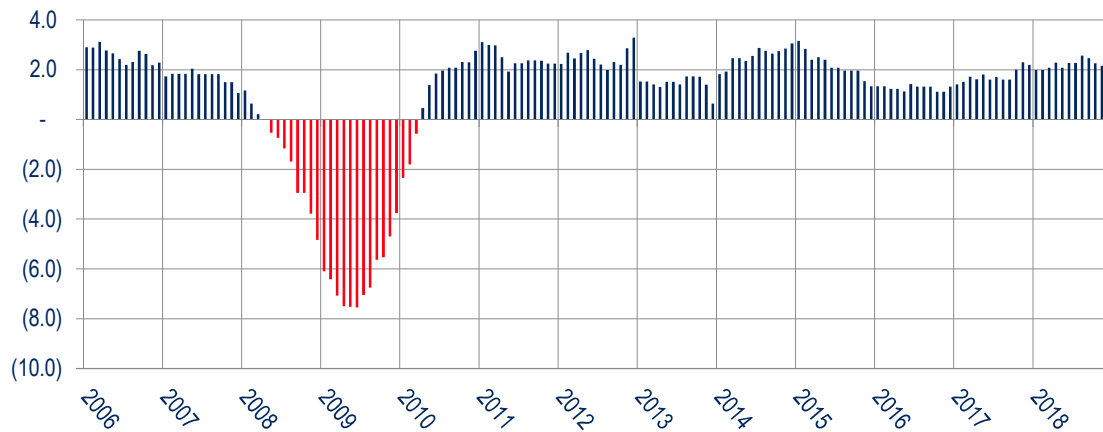
U.S. Leading Index Month-Over-Year Percent Change



Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

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U.S. Coincident Index Month-Over-Year Percent Change

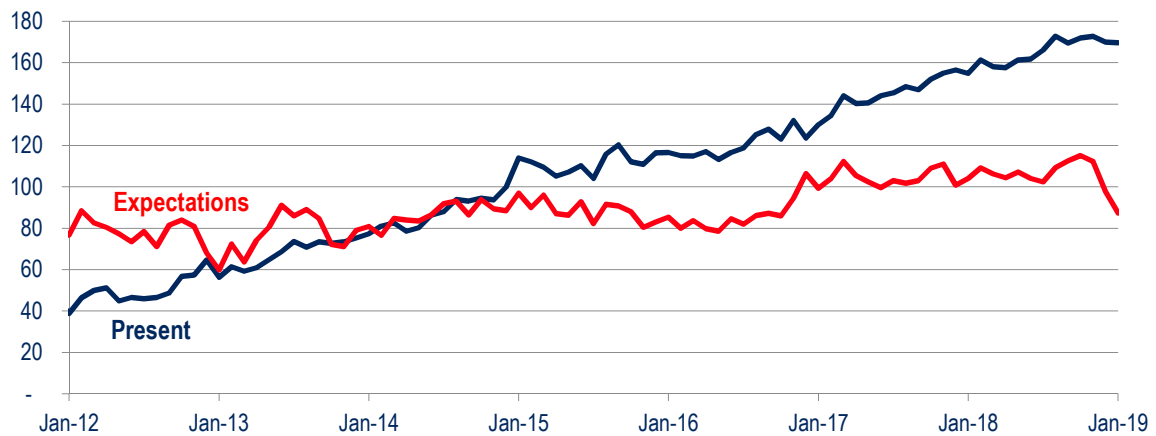


Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



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U.S. Consumer Confidence January 2012 – January 2019



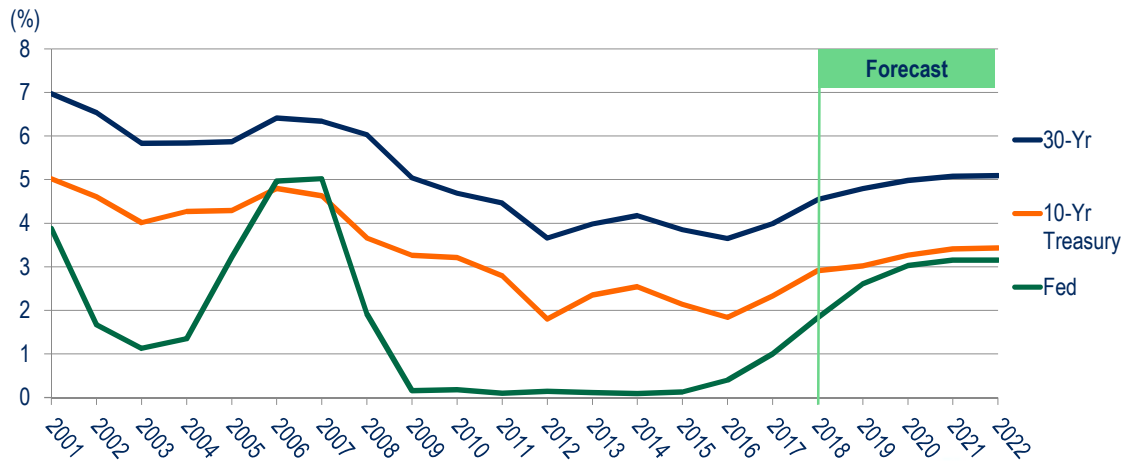
Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



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U.S. Interest Rates

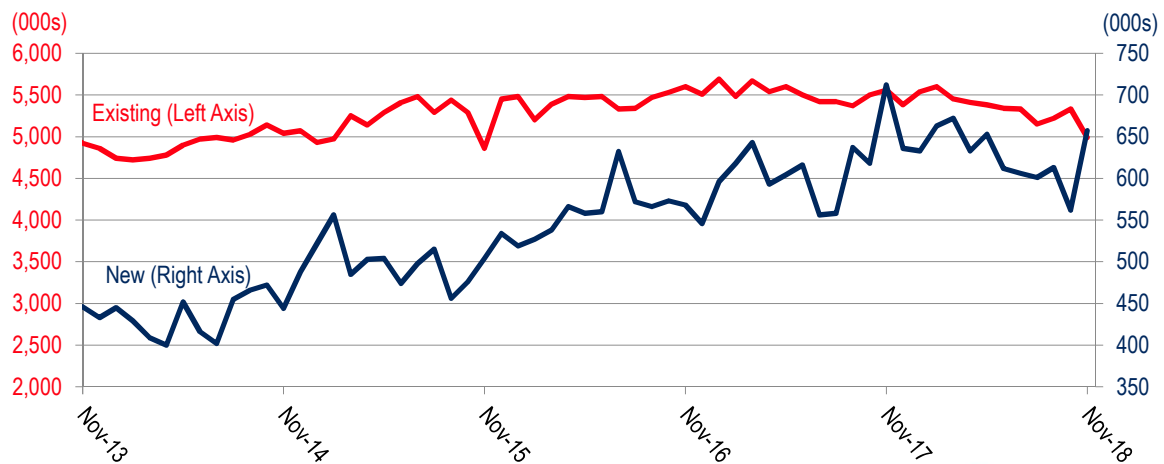
Average Annual, 2001 - 2022



Sources: IHS Markit (January 2019), The Stephen S. Fuller Institute at the Schar School, GMU

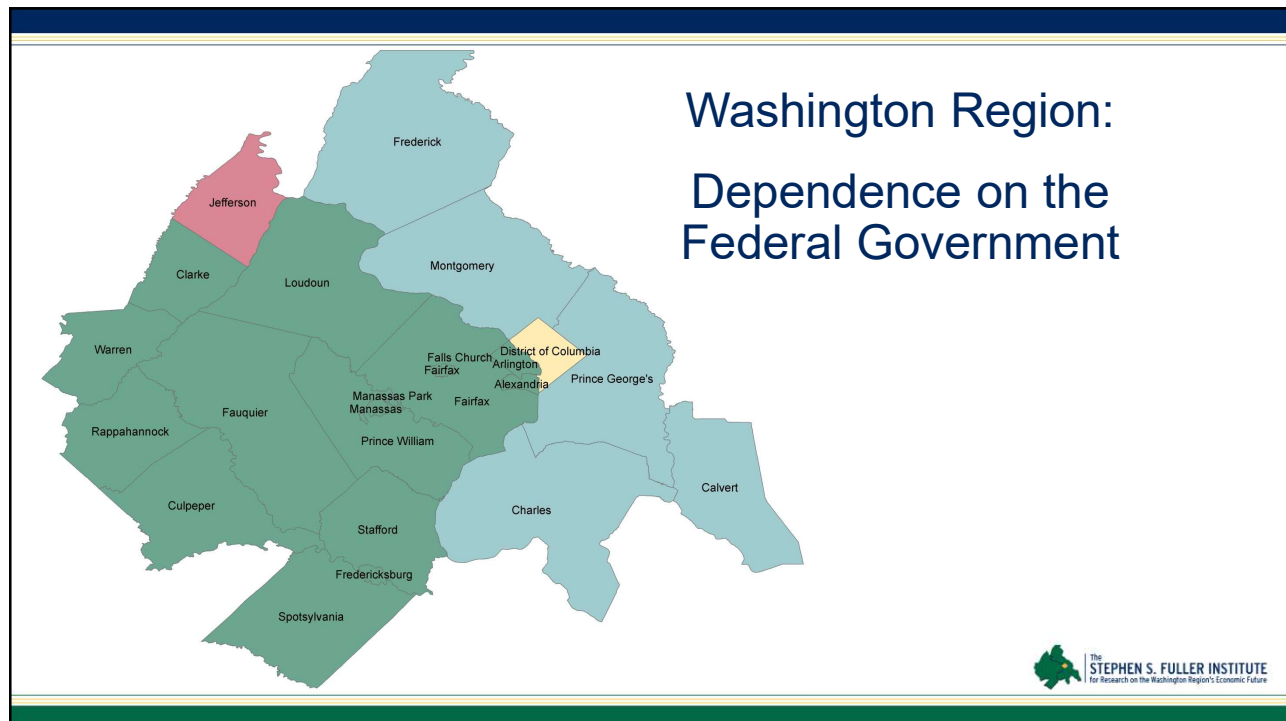
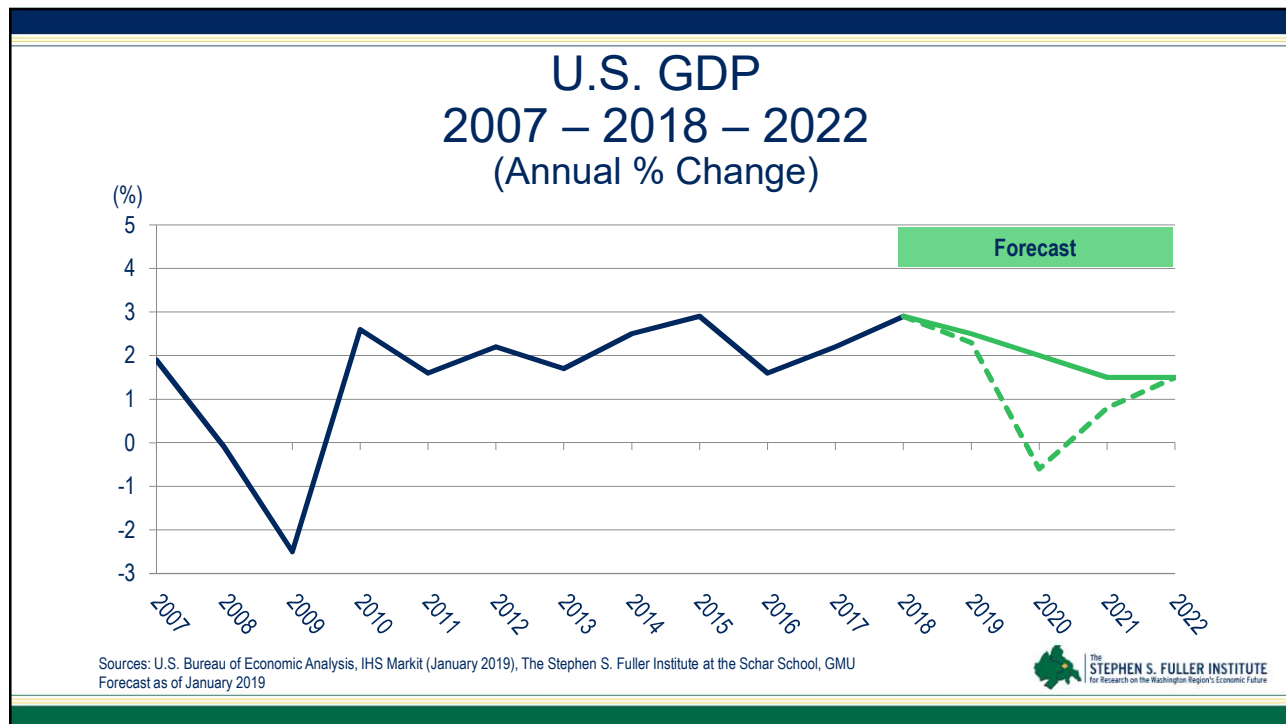


U.S. New and Existing Home Sales

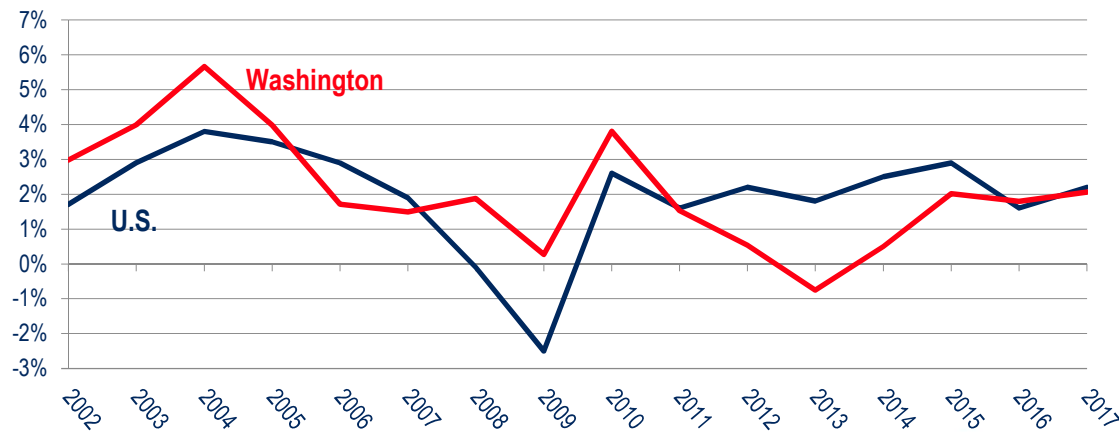


Sources: U.S. Census (New), National Association of Realtors (Existing), The Stephen S. Fuller Institute at the Schar School, GMU





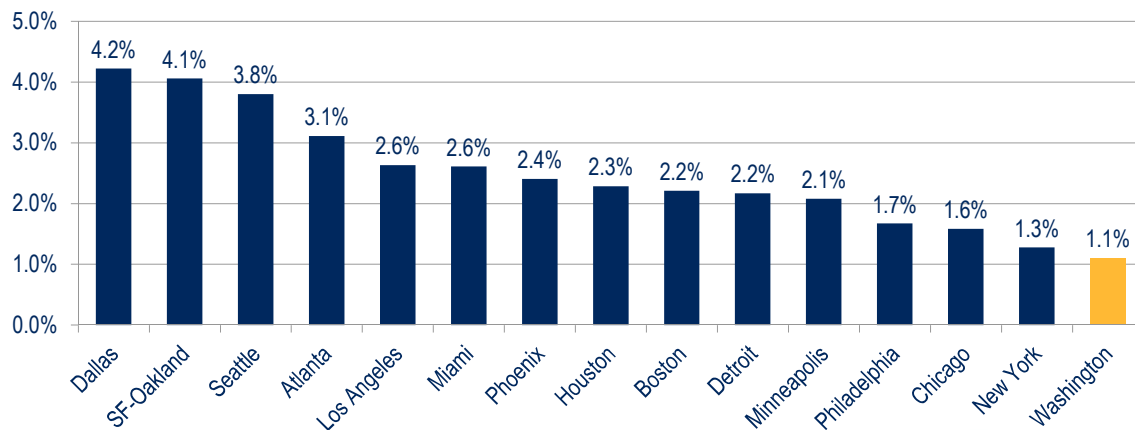
U.S. GDP and Washington MSA GRP 2002 – 2017 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU



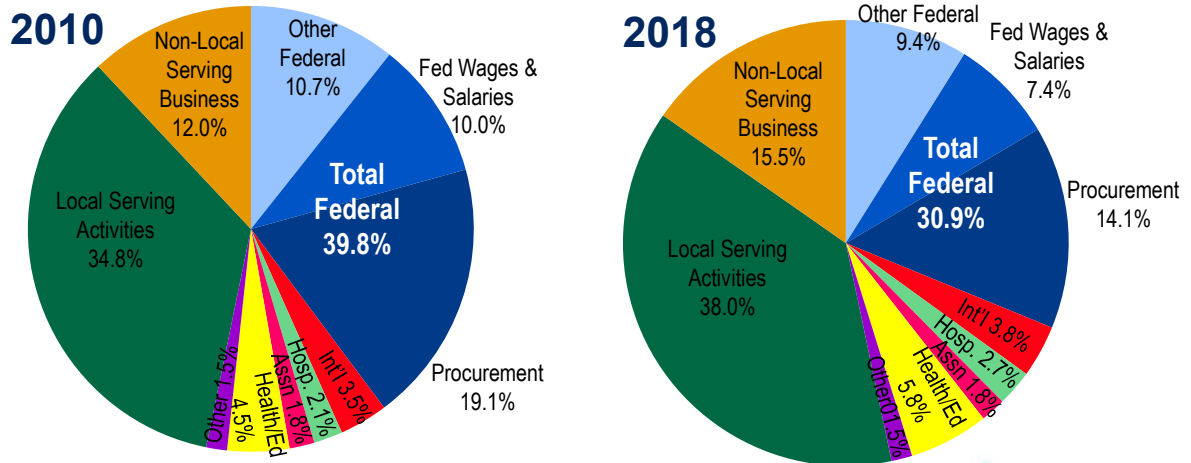
Average Annual GRP Change in the Largest Metros 2010-2017 (inflation-adjusted)



Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



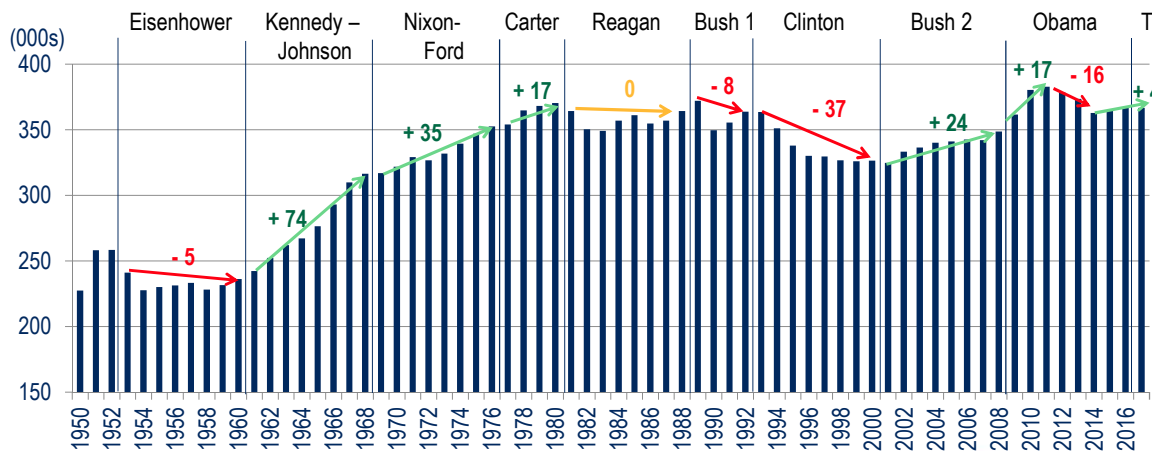
The Changing Structure of the Washington Region Economy



Source: The Stephen S. Fuller Institute at the Schar School, GMU; Forecast January 2019

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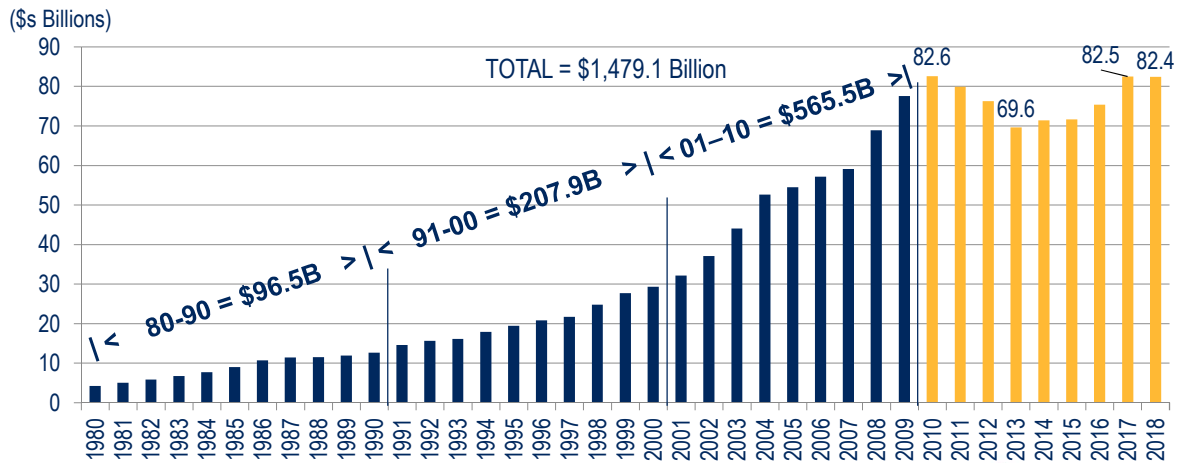
Federal Employment in the Washington Region, 1950-2017



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School

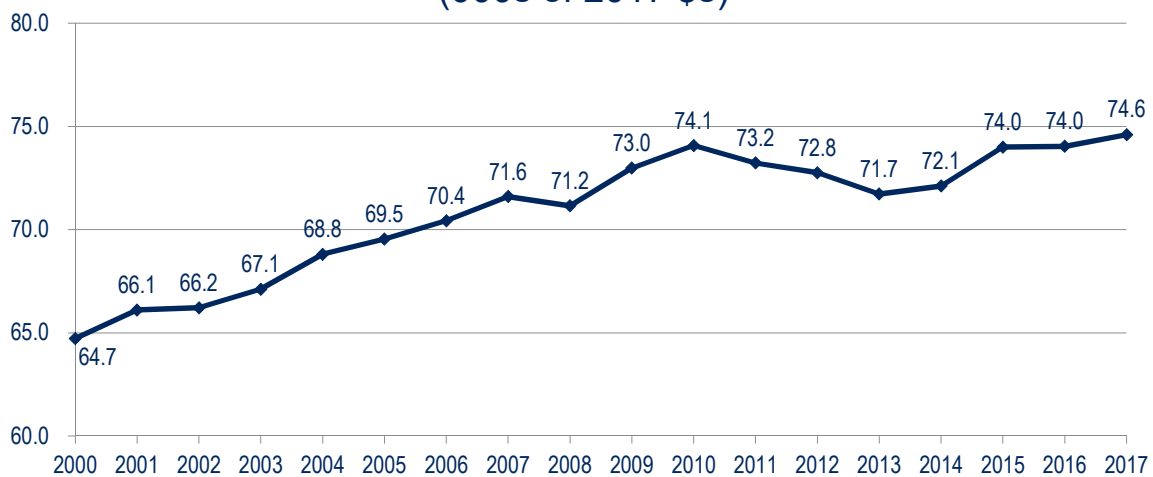
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Federal Procurement in the Washington Region, 1980-2018

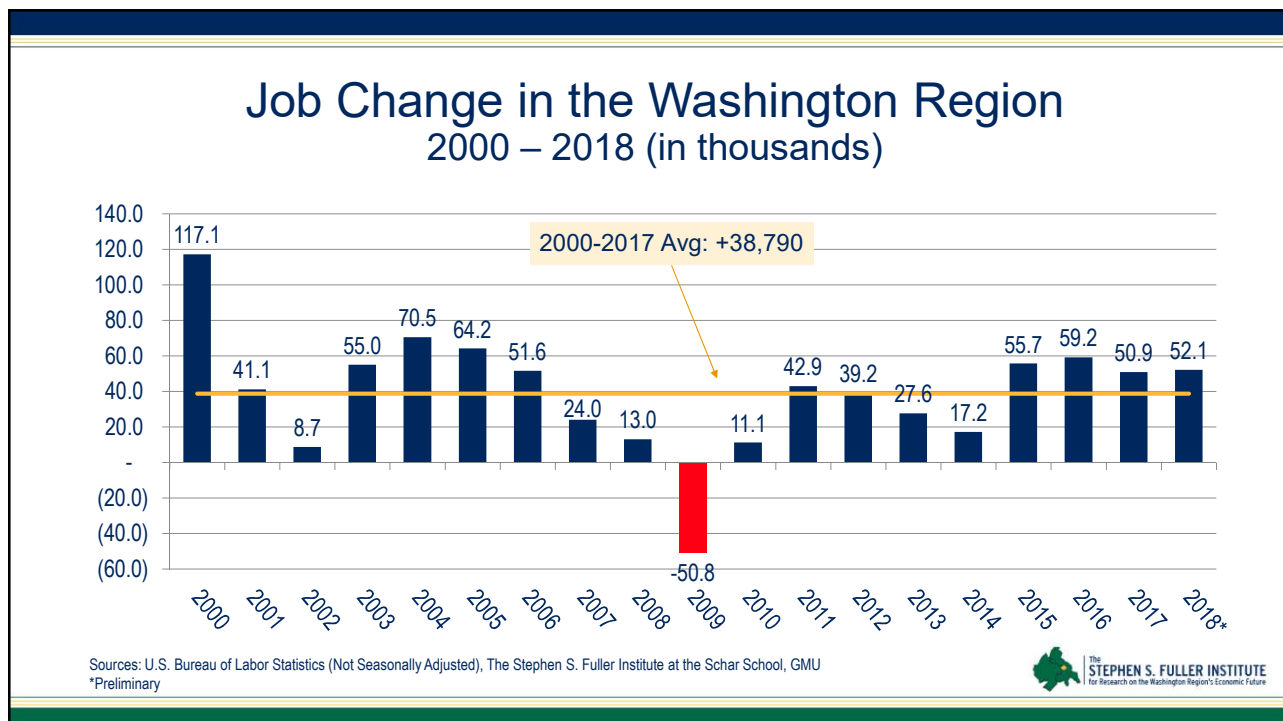
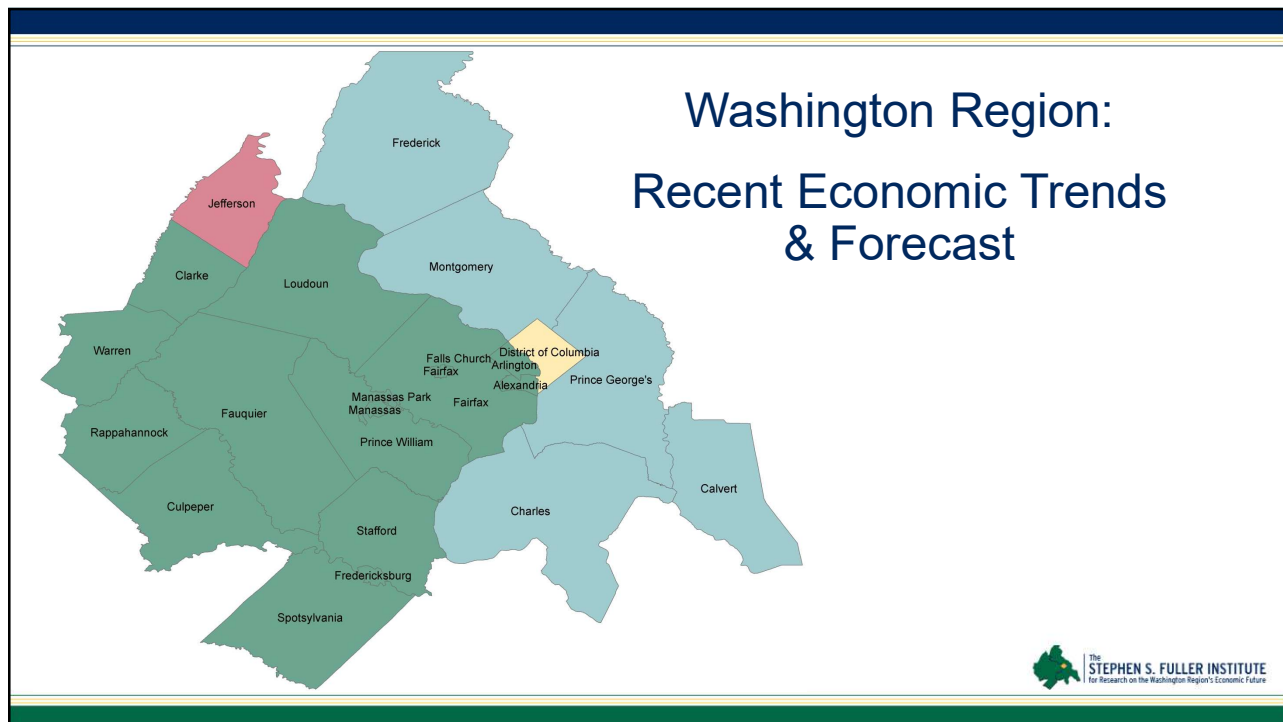


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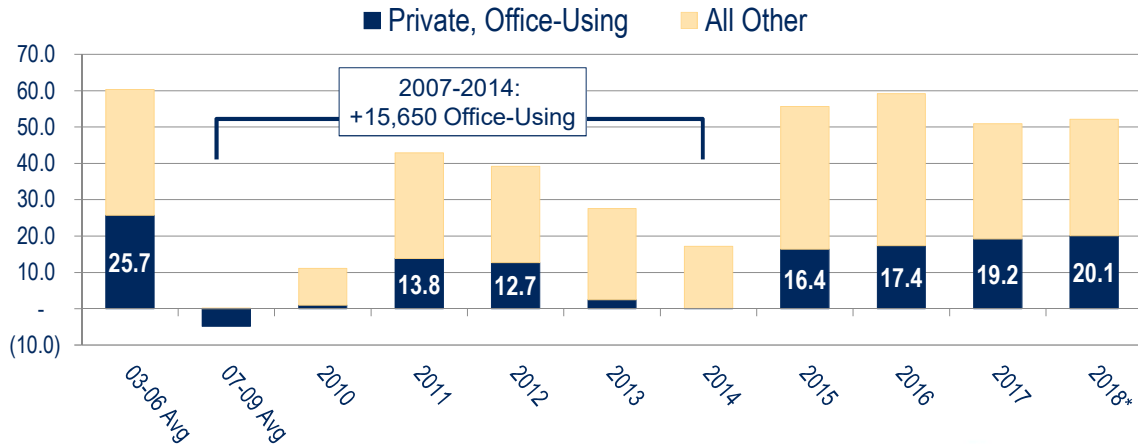
Average Wage in the Washington Region (000s of 2017 \$s)



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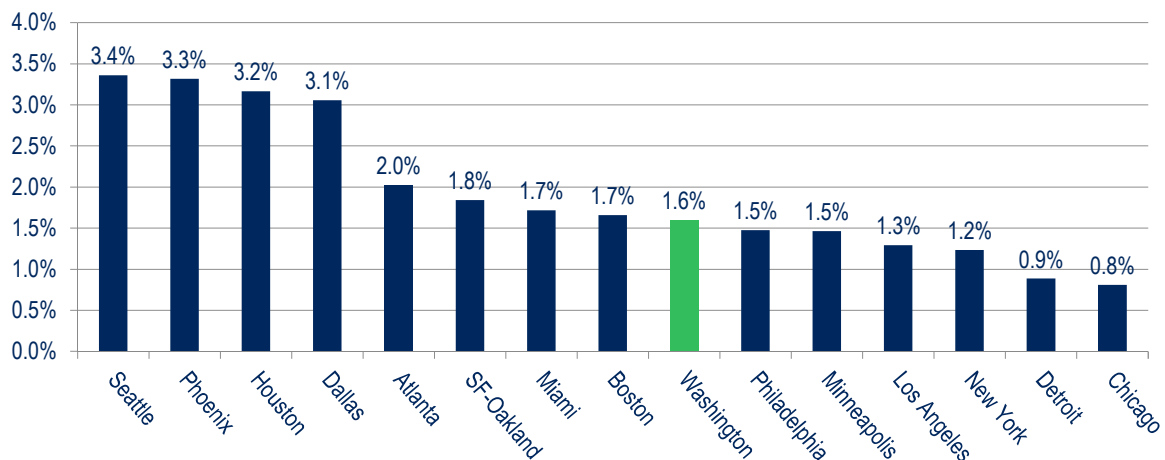
Job Change in the Washington Region 2000 – 2018 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Preliminary



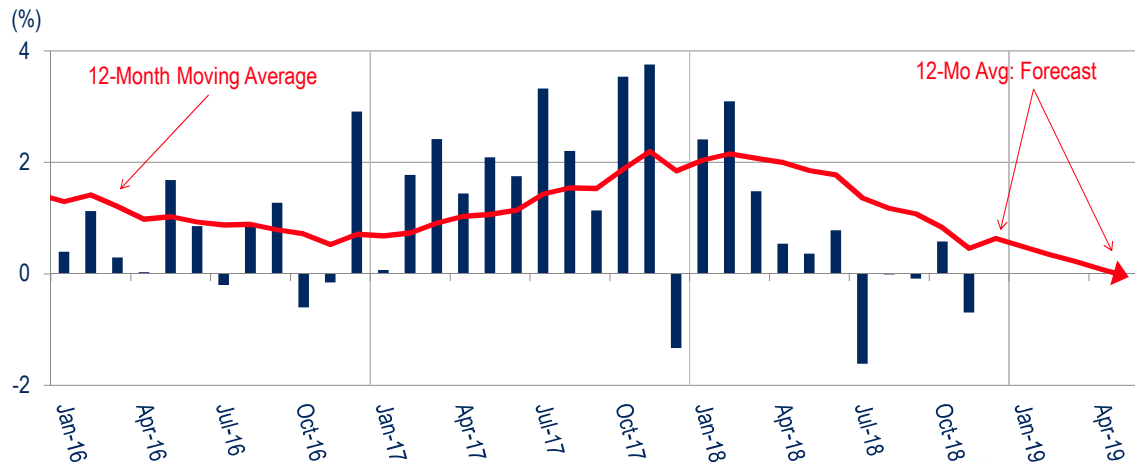
Average Job Change in 2018, Largest Metros



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: Preliminary



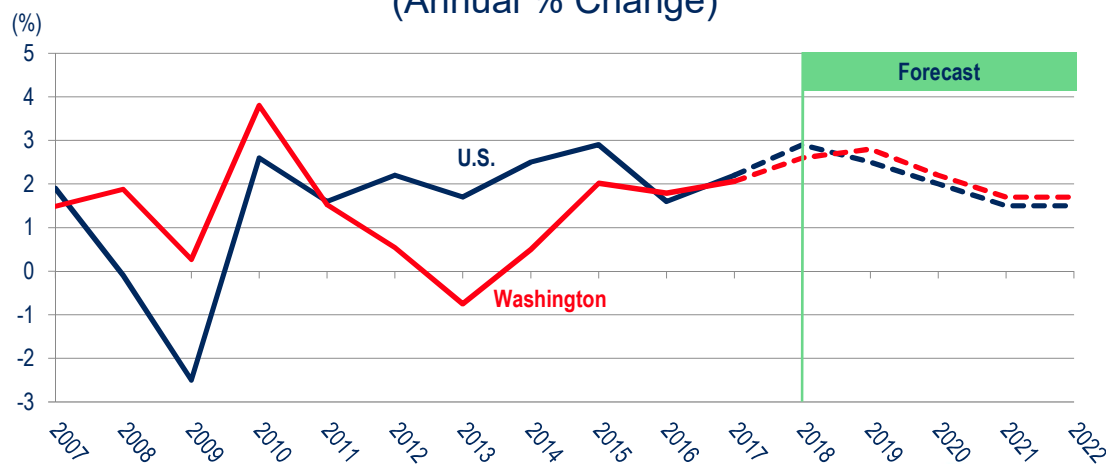
Washington Region Leading Index Month-Over-The-Year Percent Change



Source: The Stephen S. Fuller Institute at the Schar School, GMU

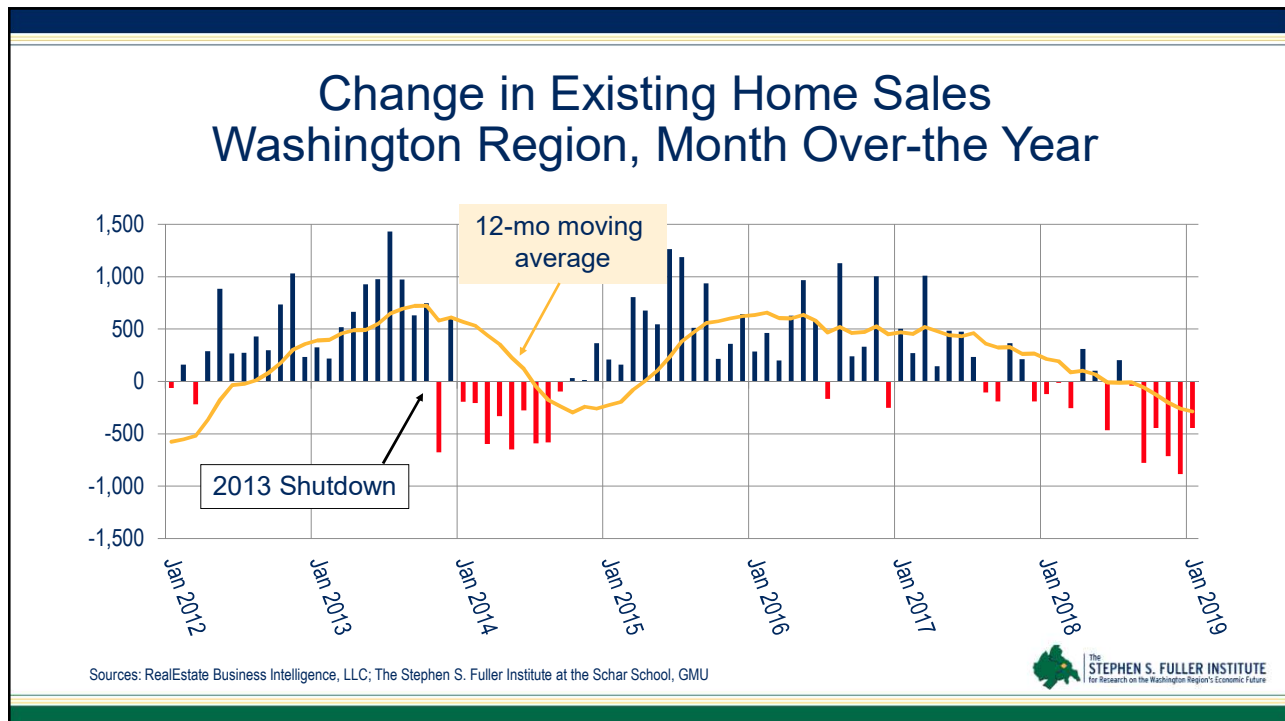
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U.S. GDP and Washington MSA GRP 2007 – 2018 – 2022 (Annual % Change)



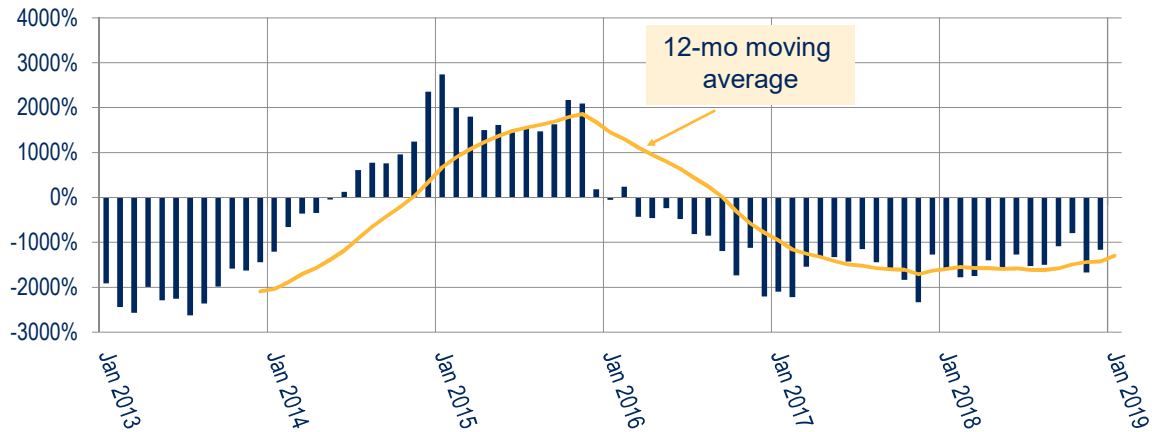
Sources: U.S. Bureau of Economic Analysis, IHS Markit (January 2019), The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2019

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Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU

Change in Average Days-On-Market Washington Region, Month Over-the Year

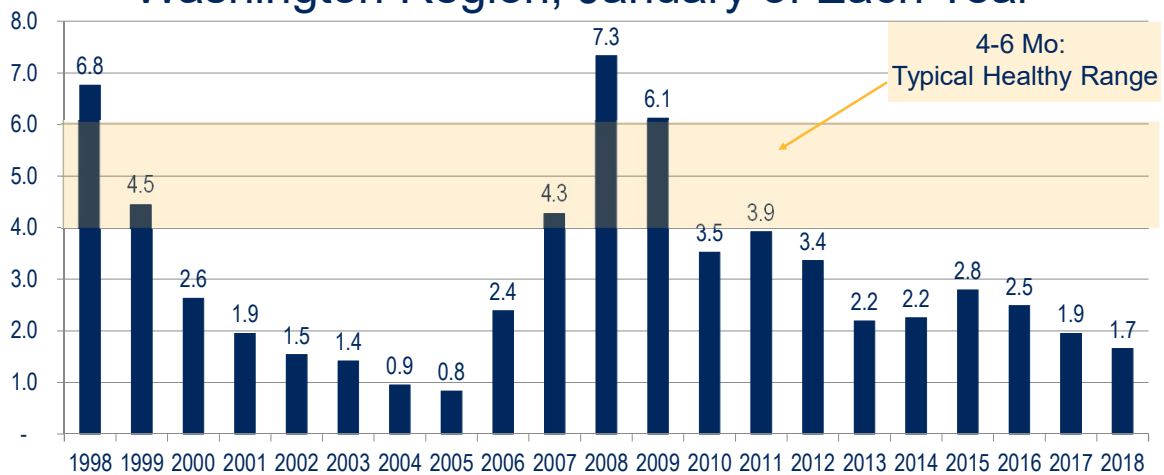


Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



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Months of Supply Washington Region, January of Each Year

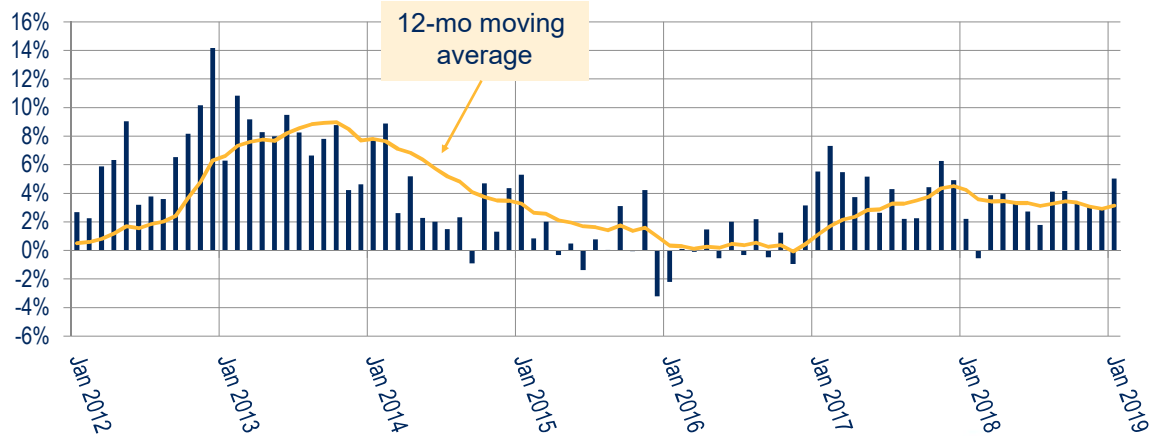


Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



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Change in Average Sales Price Washington Region, Month Over-the Year

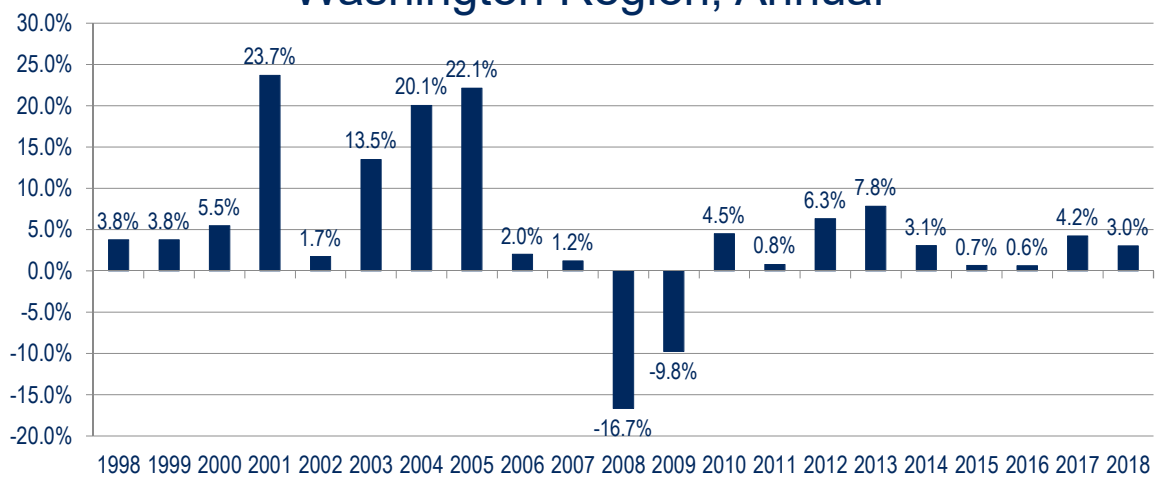


Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



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Change in Average Sales Price Washington Region, Annual



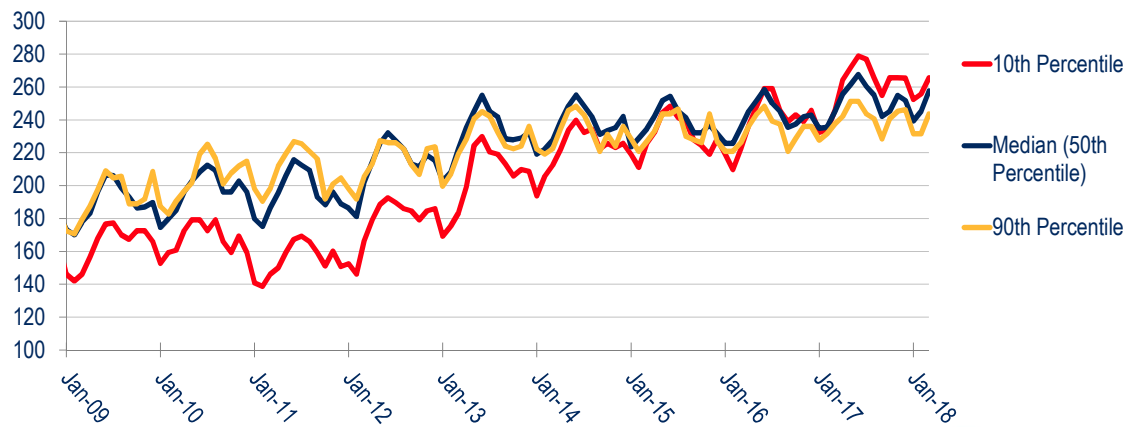
Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU



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Home Sales Price Growth By Percentile

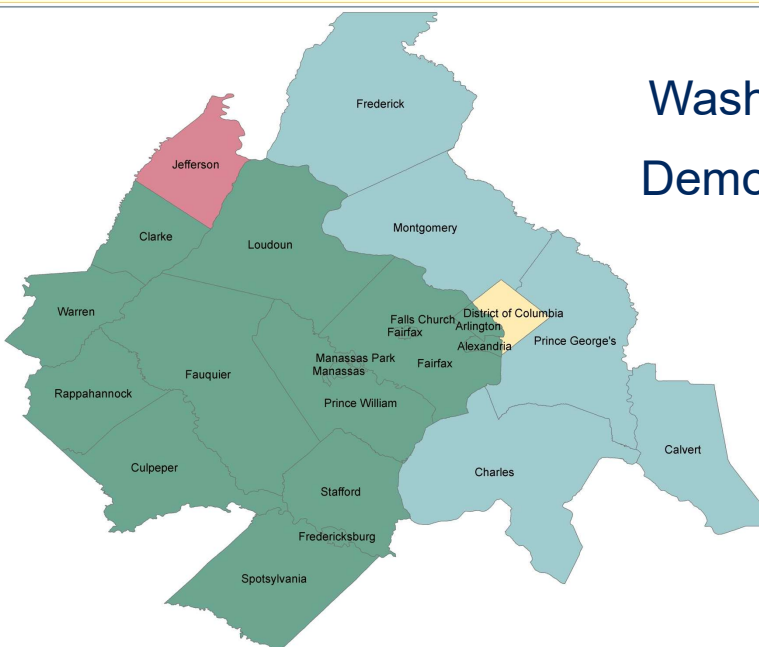
Washington Region, 1997 – March 2018
100 = January 1997



Sources: MRIS; The Stephen S. Fuller Institute at the Schar School, GMU

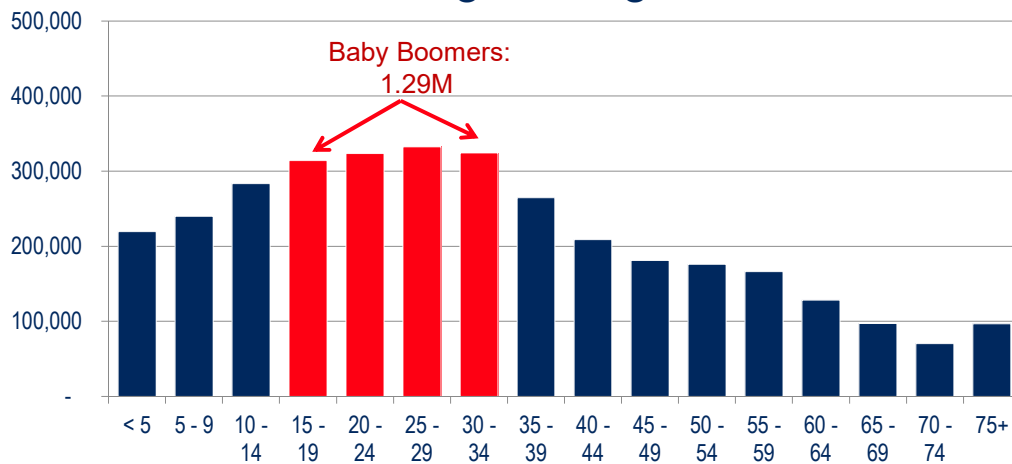


Washington Region: Demographic Trends



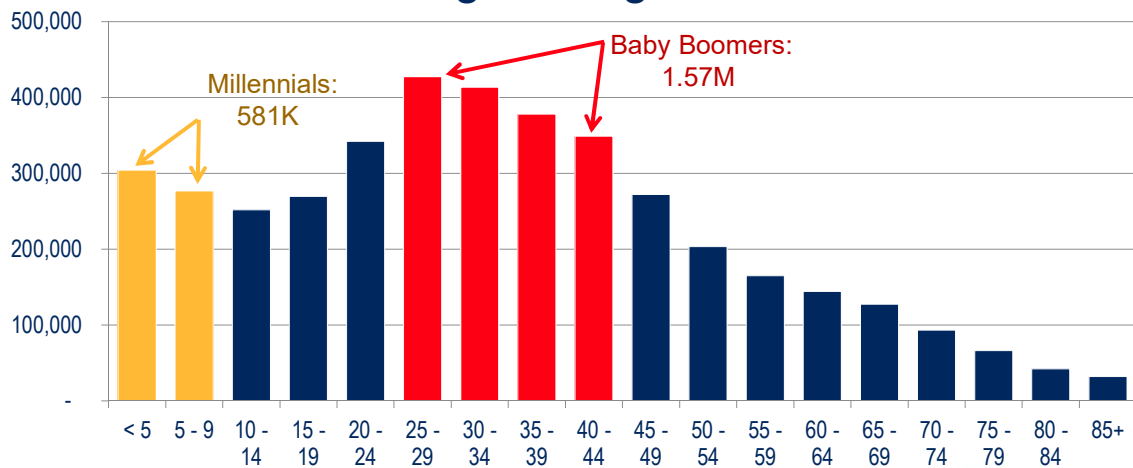
An Aging Population

Population by Age Group Washington Region, 1980



Sources: U.S. Census Bureau (1980 Census); The Stephen S. Fuller Institute at the Schar School, GMU

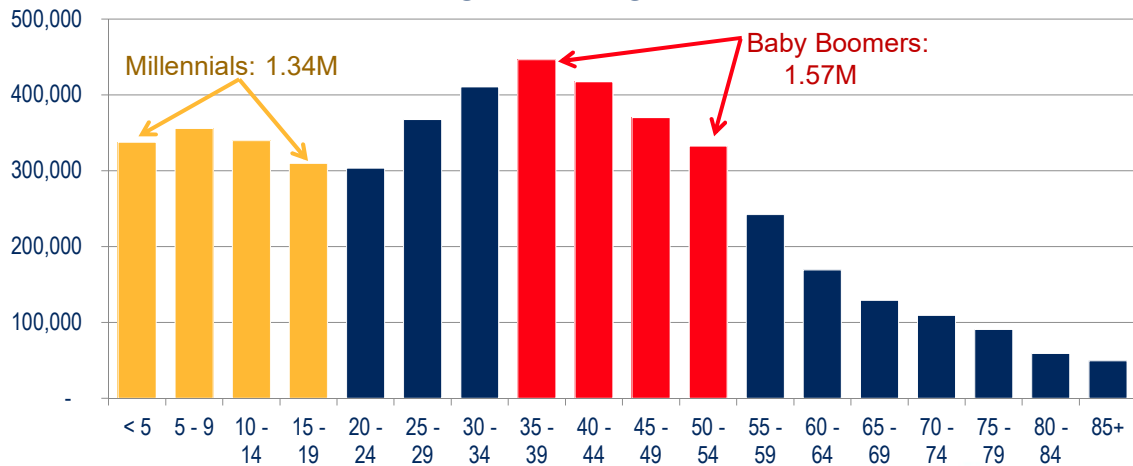
Population by Age Group Washington Region, 1990



Sources: U.S. Census Bureau (1990 Census); The Stephen S. Fuller Institute at the Schar School, GMU



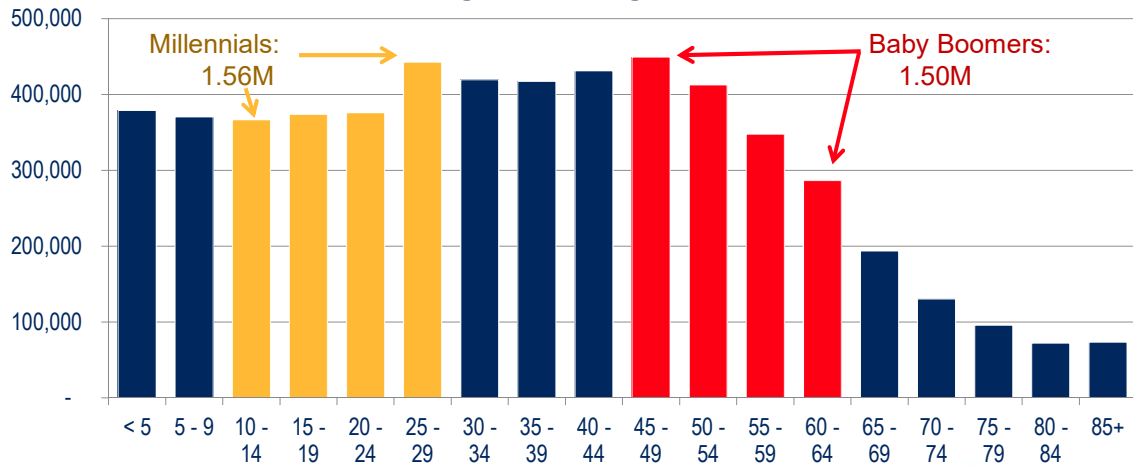
Population by Age Group Washington Region, 2000



Sources: U.S. Census Bureau (2000 Census); The Stephen S. Fuller Institute at the Schar School, GMU



Population by Age Group Washington Region, 2010

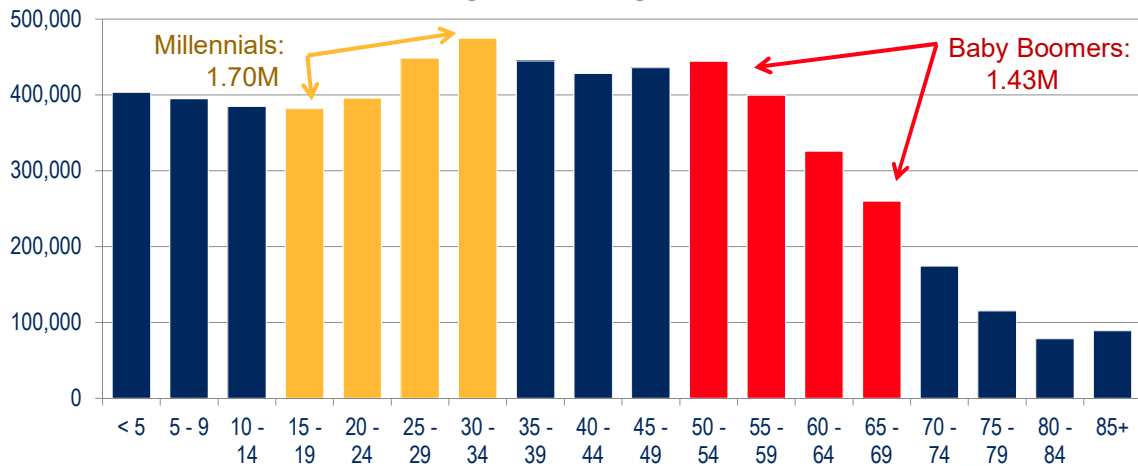


Sources: U.S. Census Bureau (2010 Census); The Stephen S. Fuller Institute at the Schar School, GMU



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Population by Age Group Washington Region, 2015

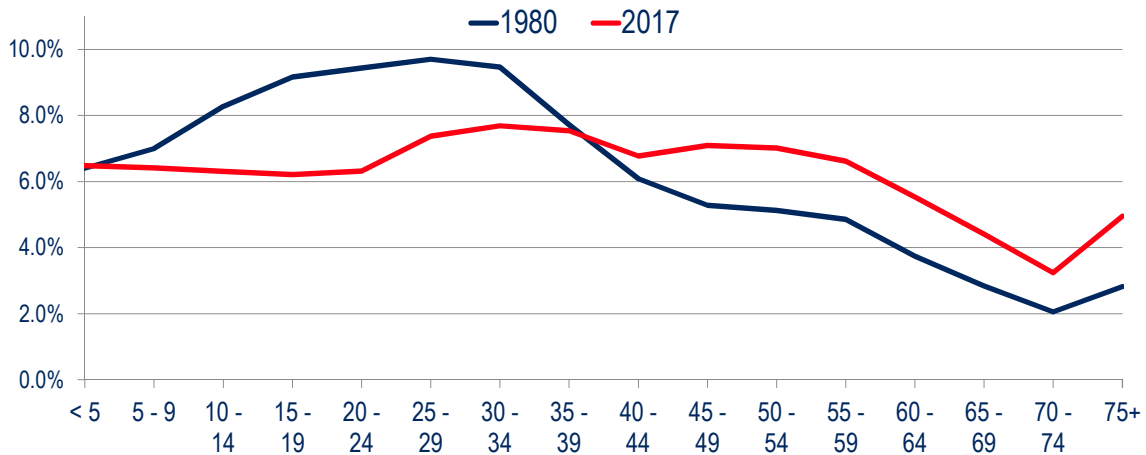


Sources: U.S. Census Bureau (v2016 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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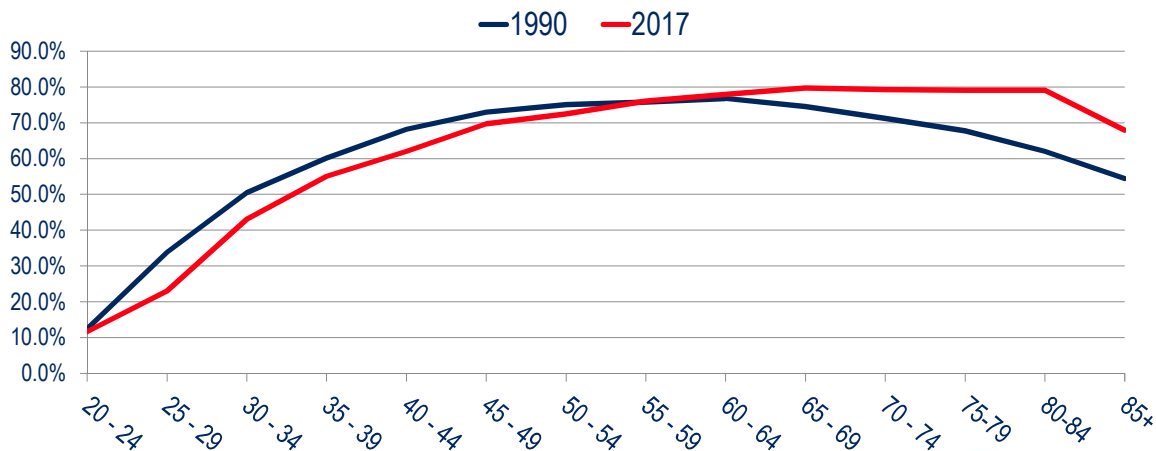
Population Distribution by Age Washington Region, 1980 and 2017



Sources: U.S. Census Bureau (1980 Census and v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

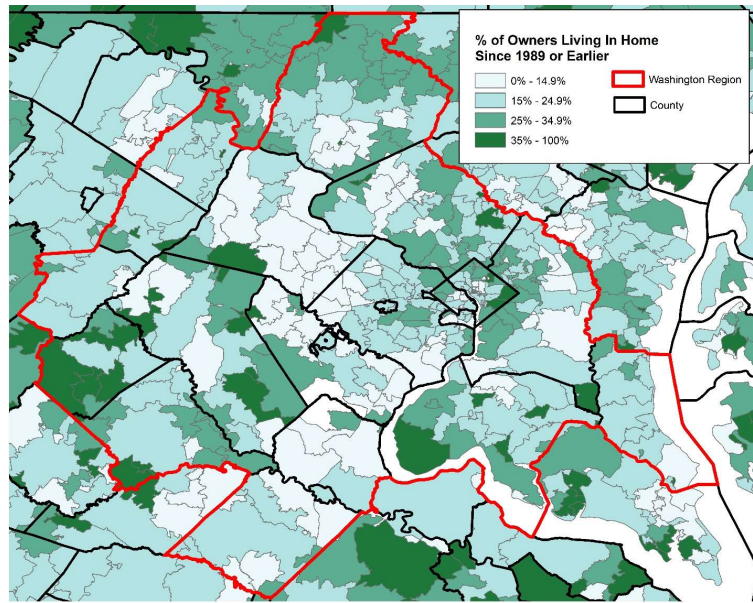


Home Ownership Rate by Age Washington Region, 1990 and 2017



Sources: U.S. Census Bureau (1990 Census and 2017 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: Washington Region delineation changes





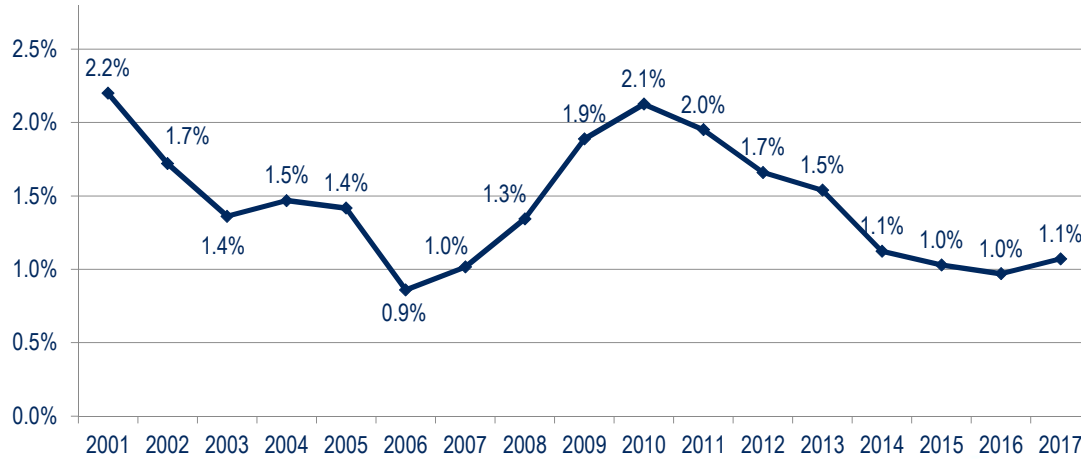
Source: U.S. Census Bureau (2012-2016 ACS); The Stephen S. Fuller Institute at the Schar School, GMU



Slowing Population Growth



Population Growth in the Washington Region, 2001 to 2017

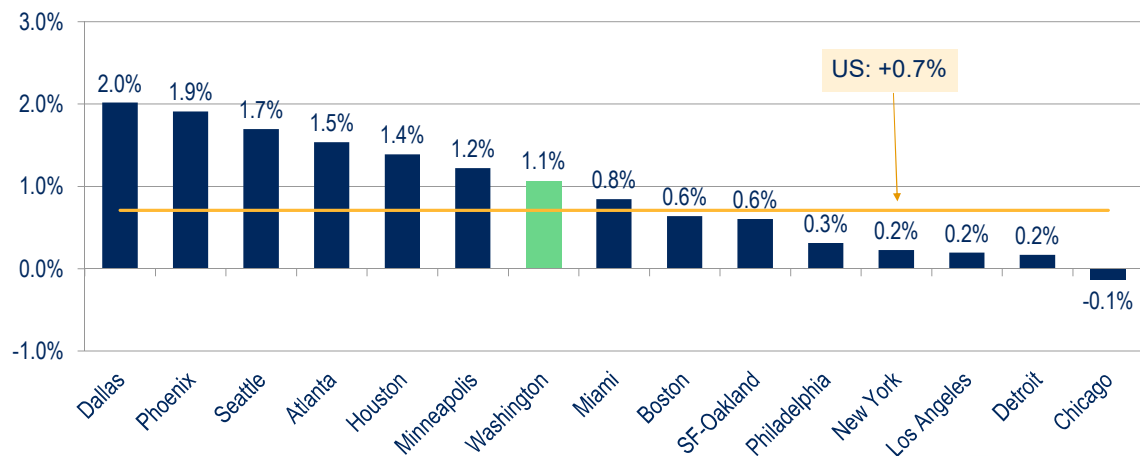


Sources: U.S. Census Bureau (Intercensal & v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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Population Change in the Largest Metros 2016-2017

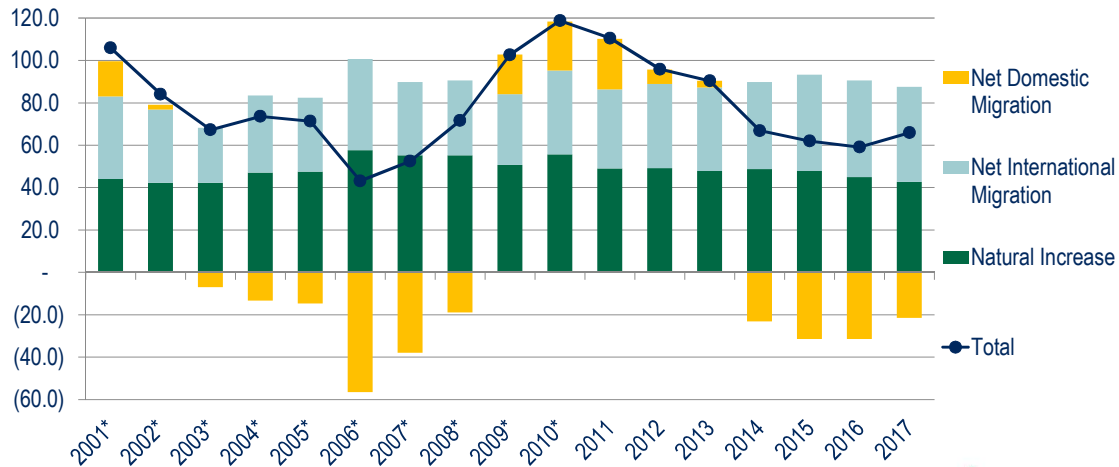


Sources: U.S. Census Bureau (v2017 Population Estimates), The Stephen S. Fuller Institute at the Schar School, GMU



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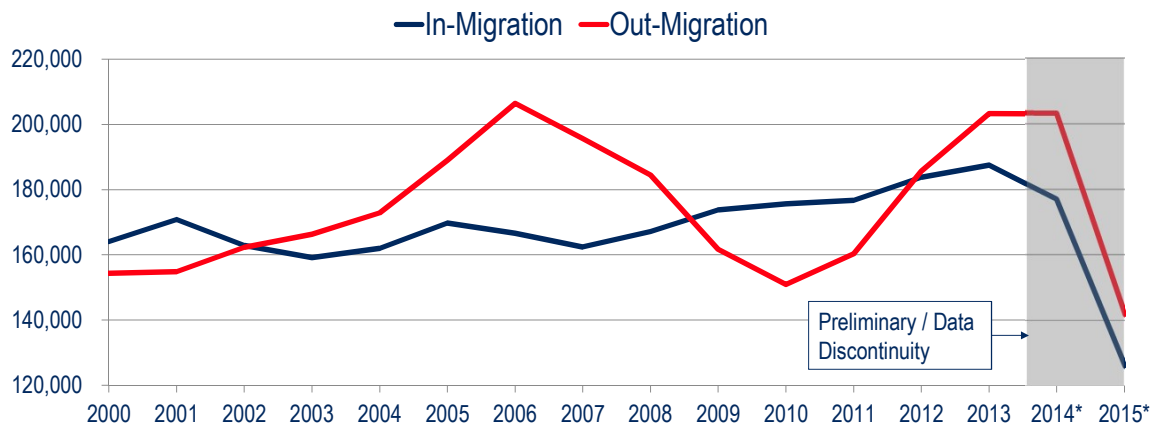
Population Growth By Component Change Washington Region (in 000s)



Sources: U.S. Census Bureau (Intercensal, v2009 and v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
*Estimate



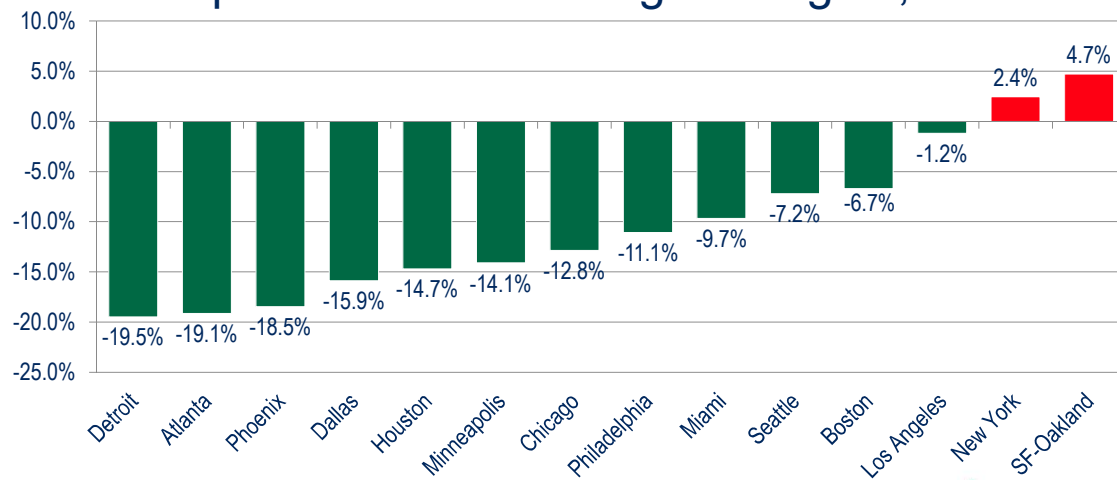
Domestic Migration in the Washington Region 2000 to 2015



Sources: Internal Revenue Service; The Stephen S. Fuller Institute at the Schar School, GMU
*Preliminary



Percent Difference in Regional Price Levels, Compared to the Washington Region, 2016



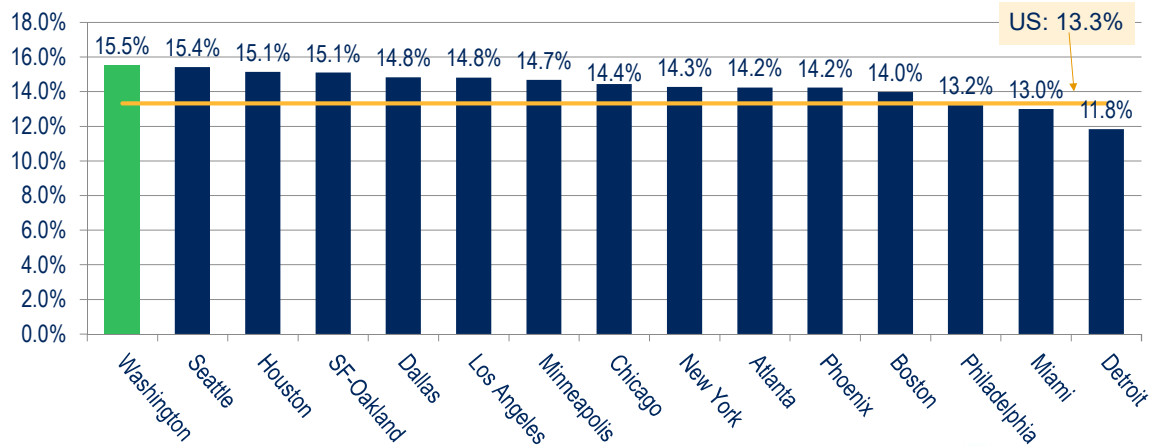
Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU



Lagging Millennial Retention?



Share of 25-34 Years Olds Largest 15 Metros, 2010

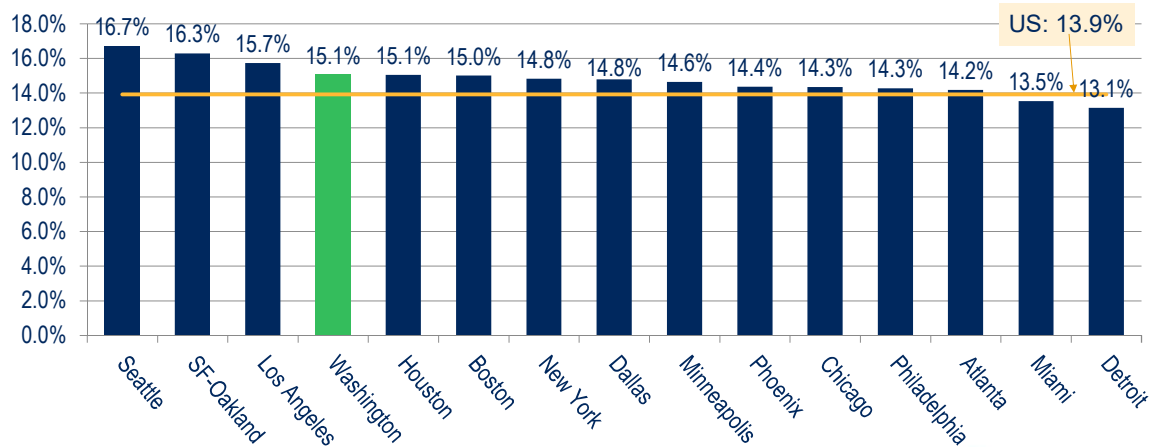


Sources: U.S. Census Bureau (Vintage 2017 & 2000-2010 Intercensal Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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Share of 25-34 Years Olds Largest 15 Metros, 2017

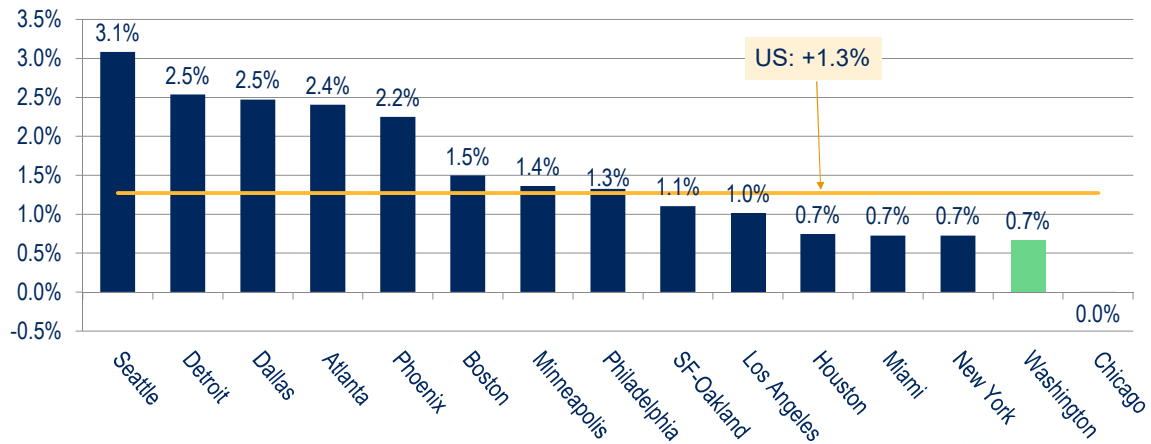


Sources: U.S. Census Bureau (Vintage 2017 & 2000-2010 Intercensal Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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Percent Change in 25-34 Years Olds Largest 15 Metros, 2016 - 2017



Sources: U.S. Census Bureau (Vintage 2017 & 2000-2010 Intercensal Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



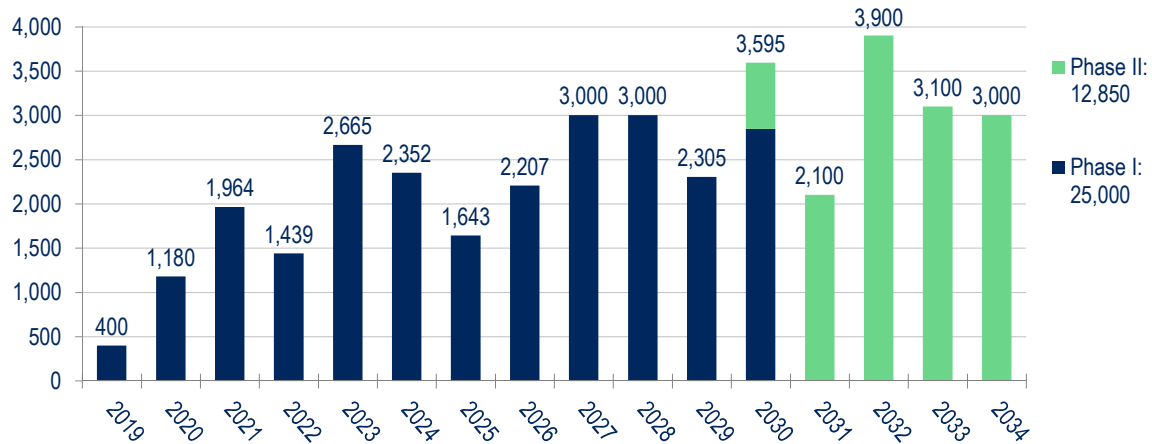
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Amazon HQ2



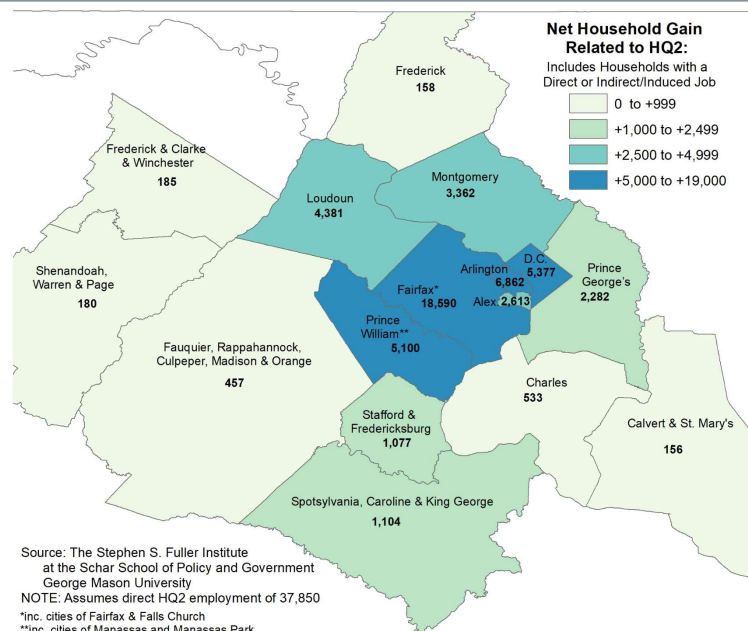
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HQ2 Employment Schedule



Sources: Commonwealth of Virginia MOU; The Stephen S. Fuller Institute at the Schar School, GMU

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Amazon-Related Owners in Select Jurisdictions

Assumes 37,850 HQ2 jobs, includes indirect & induced effects

	Owners at Full Build-Out	Closed Sales in 2017
Virginia		
Arlington County	2,071	3,030
Alexandria City	1,085	2,580
Fairfax County*	13,698	16,300
Prince William County**	4,013	8,330
Loudoun County	3,665	6,630
D.C.	2,410	8,900
Maryland		
Montgomery County	2,737	12,430
Prince George's County	1,886	10,230

Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU
 *Includes the cities of Fairfax and Falls Church ** Includes the cities of Manassas and Manassas Park



Amazon-Related Renters in Select Jurisdictions

Assumes 37,850 HQ2 jobs, includes indirect & induced effects

	Renters at Full Build-Out	Renters in 2016	Total % Increase from 2016
Virginia			
Arlington County	4,792	57,133	8.4%
Alexandria City	1,528	41,808	3.7%
Fairfax County*	4,893	134,425	3.6%
Prince William County**	1,087	49,891	2.2%
Loudoun County	716	25,552	2.8%
D.C.	2,968	169,875	1.7%
Maryland			
Montgomery County	625	132,098	0.5%
Prince George's County	396	121,333	0.3%

Sources: U.S. Census Bureau (2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU
 *Includes the cities of Fairfax and Falls Church ** Includes the cities of Manassas and Manassas Park



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