



Coldwell Banker

Factors Affecting the Washington Region's For-Sale Market

Jeannette Chapman
Deputy Director and Senior Research Associate
Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University



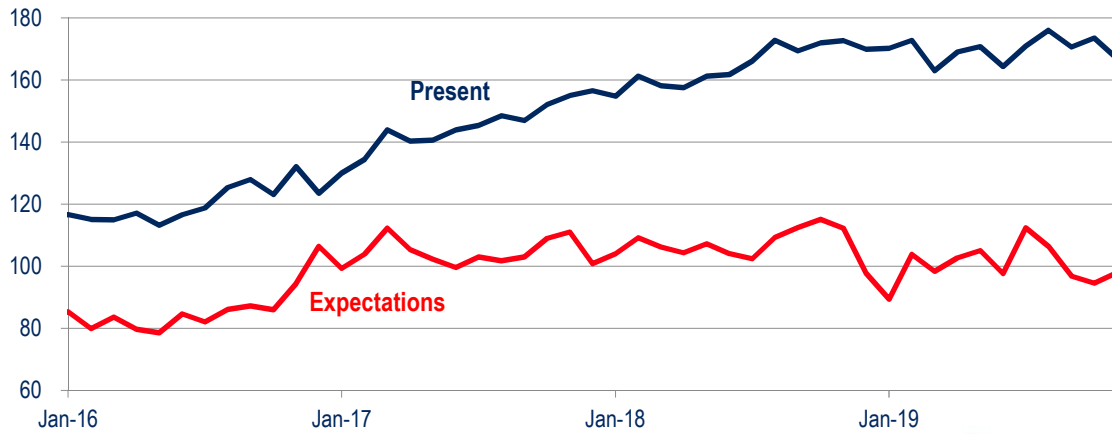
January 15, 2019

National Economic Trends Impacting the Housing Market



U.S. Consumer Confidence

November 2012 – November 2019

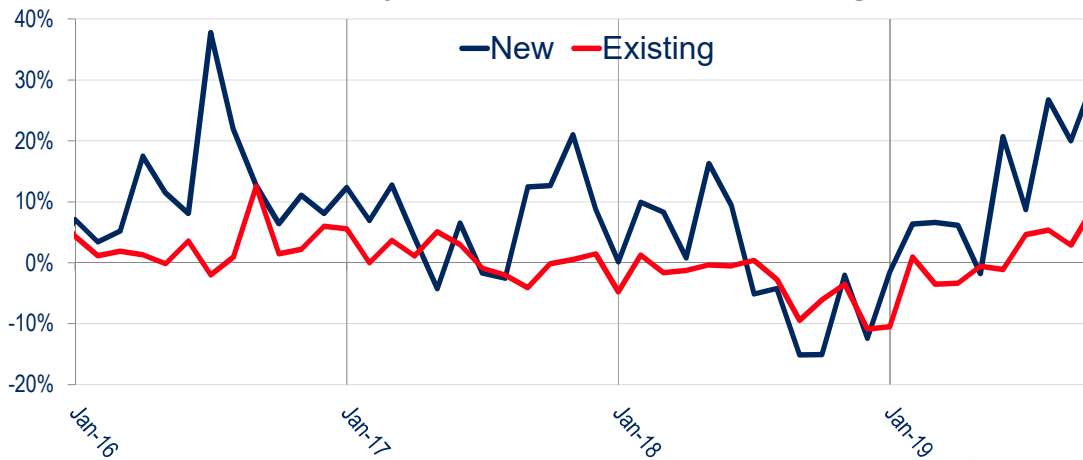


Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



U.S. New and Existing Home Sales

Monthly Over-the-Year Change



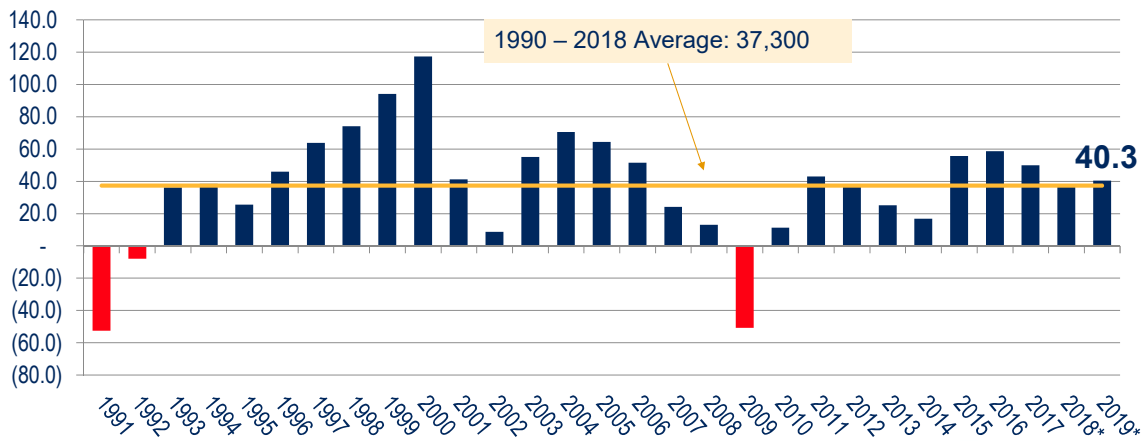
Sources: U.S. Census (New), National Association of Realtors (Existing), The Stephen S. Fuller Institute at the Schar School, GMU



The Washington Region's Economy: Current Trends and Outlook



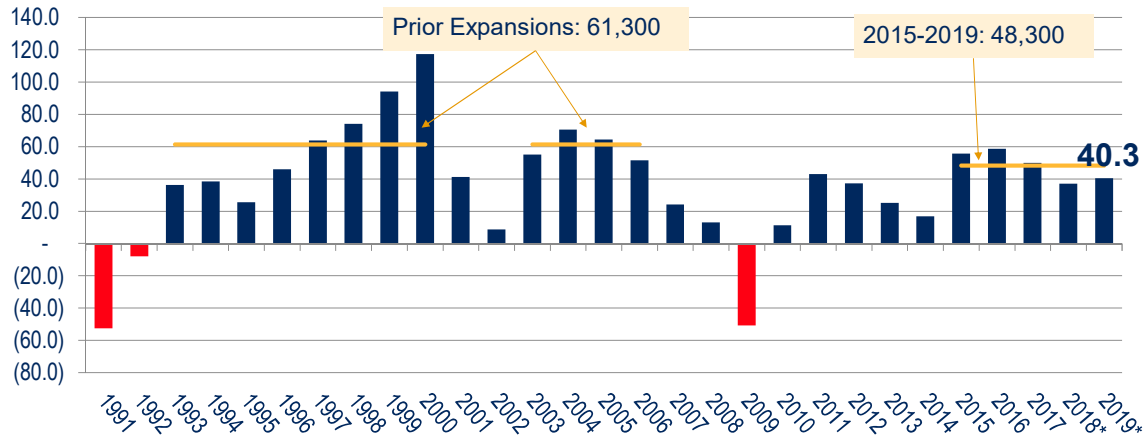
Job Change in the Washington Region 1991 – 2019* (000s)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.



Job Change in the Washington Region 1991 – 2019* (000s)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.



Employment Change by Sub-State Area (000s)

	2016	2017	2018*	2019*	2020	2021	2022	2023
D.C.	13.1	7.4	8.3	5.9	8.9	4.9	4.2	3.6
Sub. MD	13.4	12.9	4.4	5.4	9.2	7.2	5.2	1.3
No. VA	28.8	21.9	26.8	27.9	22.6	23.6	17.8	12.9
Residual**	3.3	7.6	(2.6)	1.1	0.2	0.1	0.2	0.1
REGION	58.6	49.8	36.9	40.3	40.9	35.8	27.4	17.9

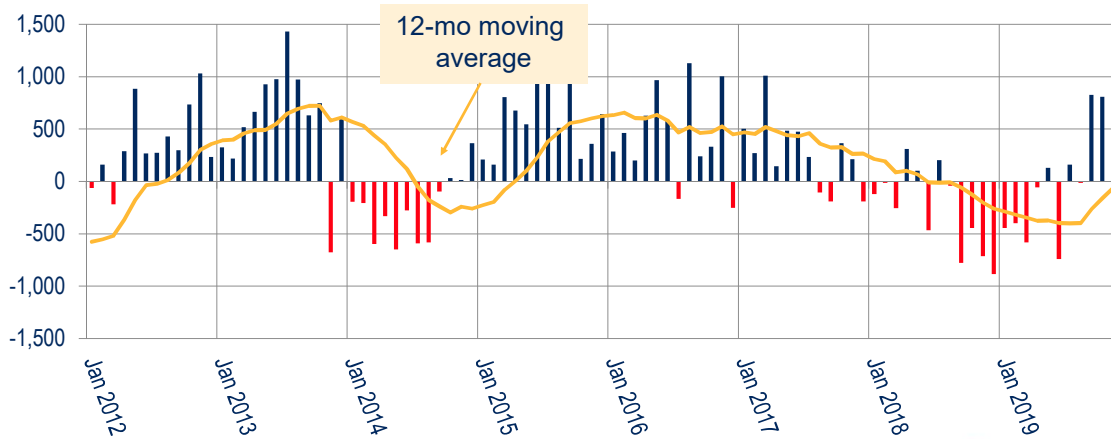
Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
**Residual includes Jefferson, WV and jobs that cannot be attributed to a sub-state area.



The Washington Region's Housing Market: Current Trends



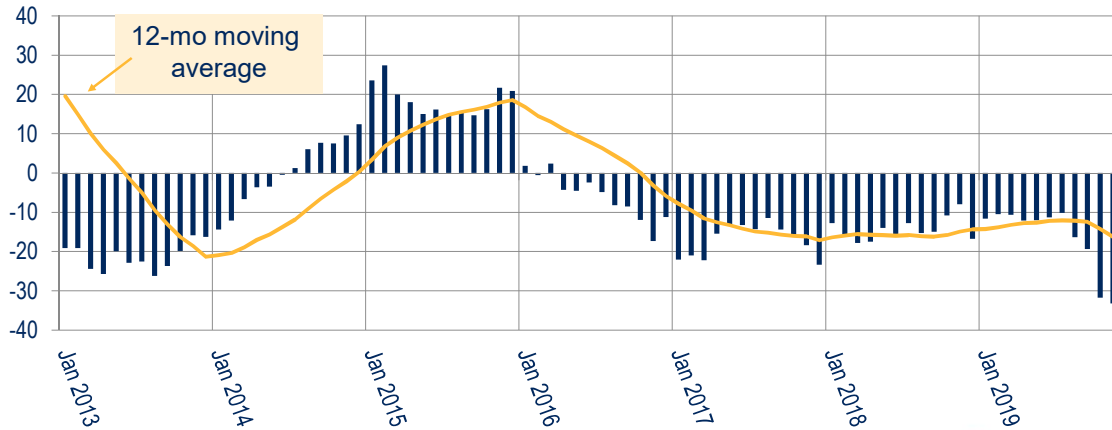
Change in Existing Home Sales Washington Region, Month Over-the-Year



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



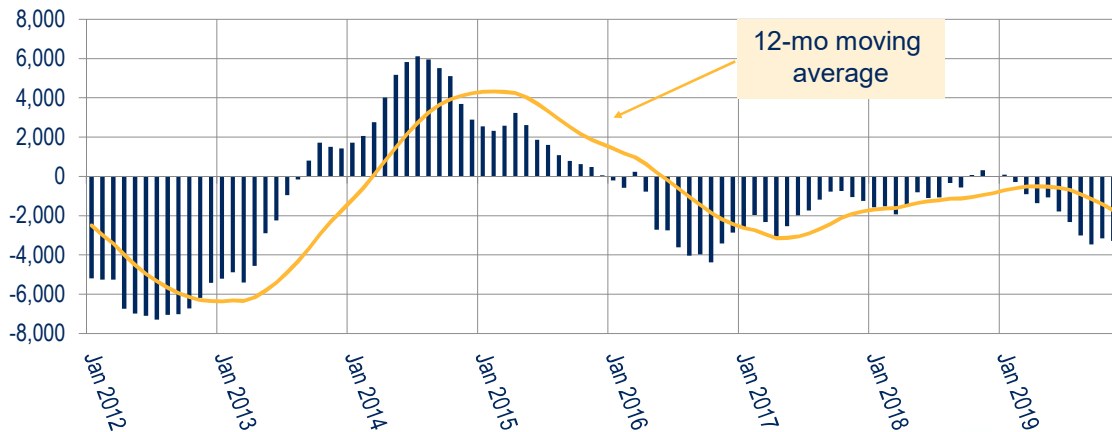
Change in Average Days-On-Market Washington Region, Month Over-the-Year



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



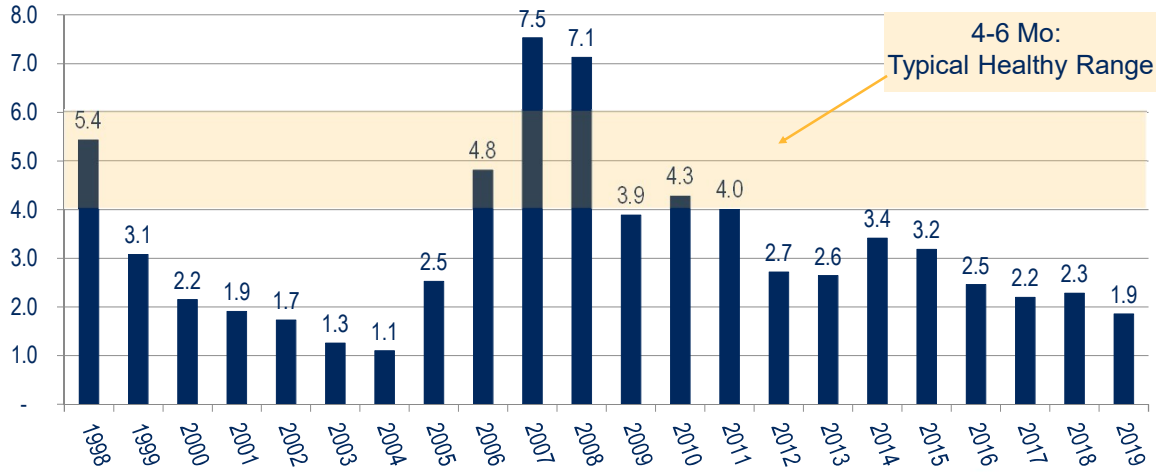
Change in Unsold Active Listings Washington Region, Month Over-the-Year



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



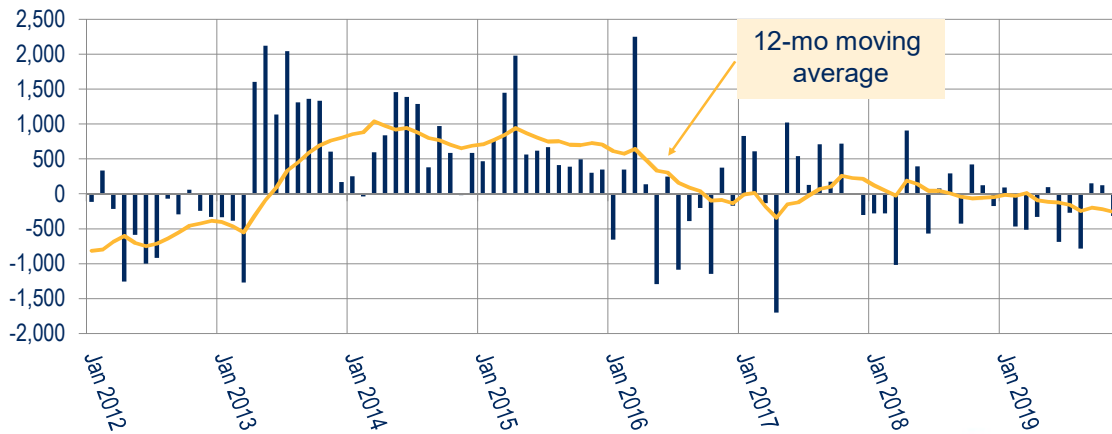
Months of Supply, Washington Region November of Each Year



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



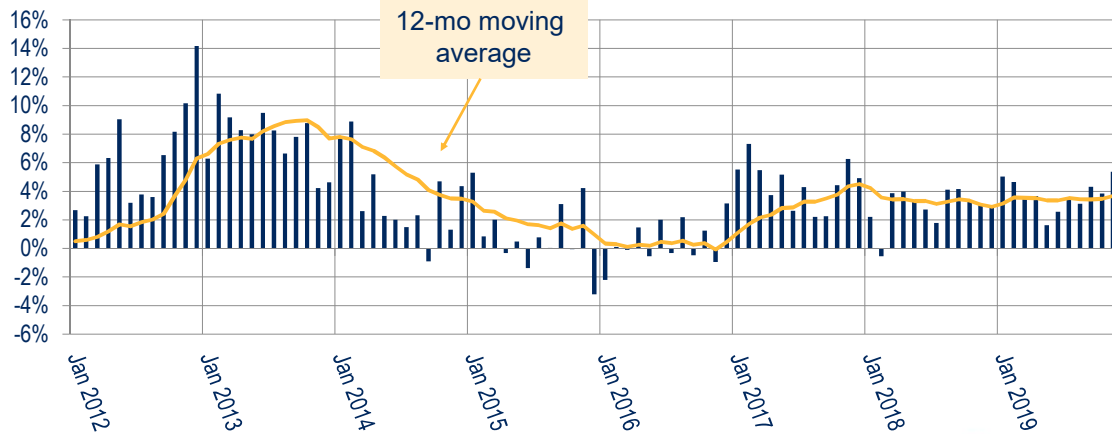
Change in New Listings, Washington Region Month Over-the-Year



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



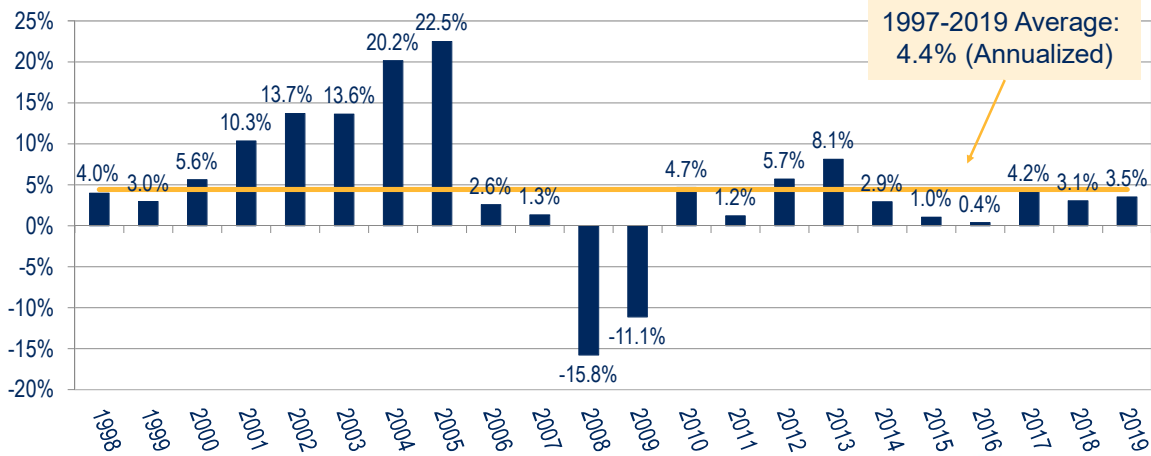
Change in Average Sales Price Washington Region, Month Over-the-Year



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



Change in Average Sales Price, Washington Region Jan - Nov of Each Year, in thousands



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



The Washington Region's Housing Market: Factors Affecting Upcoming Years



Amazon-Related Household at Full Build-Out Assumes 37,850 HQ2 jobs

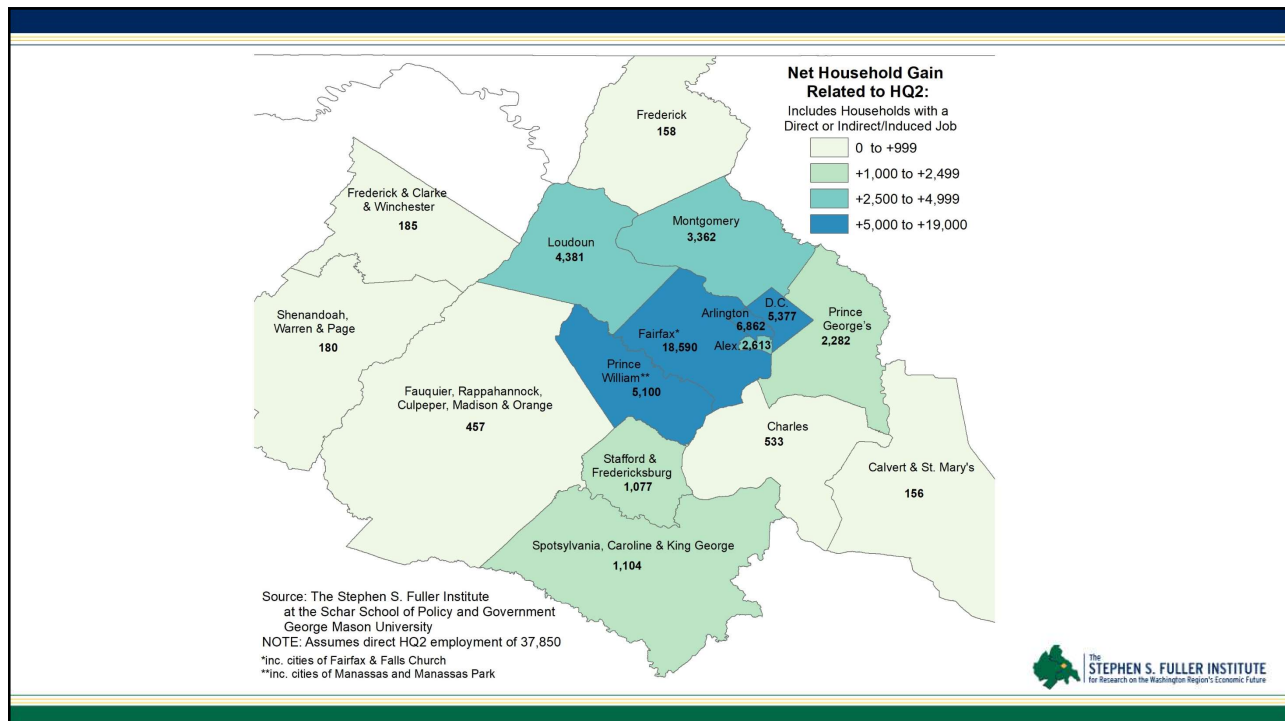
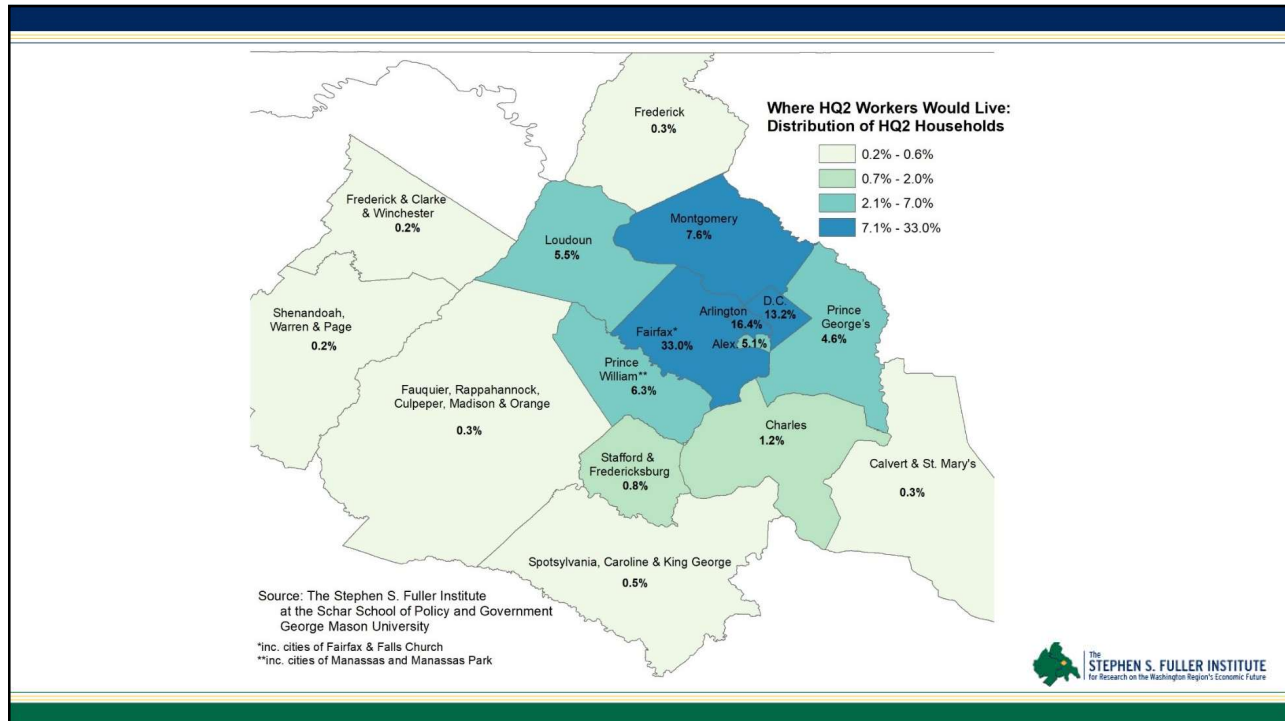
	Household w/ an HQ2 Job	Household w/ a Job Supported by HQ2 Spending (1)	Total
Arlington County, VA	6,097	766	6,862
Alexandria City, VA	1,890	723	2,613
Rest of Northern Virginia	17,329	13,381	30,709
Rest of Virginia	642	14,967	15,609
D.C.	4,909	469	5,377
Maryland	6,047	1,515	7,562
Elsewhere	363	508	871
Total (2)	37,276	32,328	69,604

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

(1) Includes payroll and operations expenditures

(2) A small share of the workers holding HQ2-related jobs are anticipated to cohabitate either with another HQ2-related worker or become part of an existing household. Therefore, the number of households is projected to be fewer than the number of jobs. Only the indirect and induced jobs located in the Commonwealth were analyzed.





Amazon-Related Owners in Select Jurisdictions

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

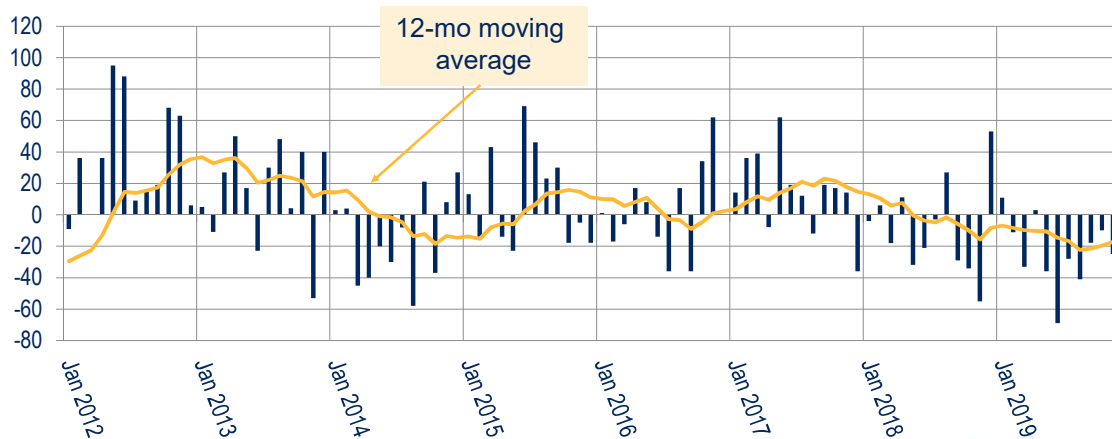
	Owners at Full Build-Out	Closed Sales in 2017
Virginia		
Arlington County	2,071	3,030
Alexandria City	1,085	2,580
Fairfax County*	13,698	16,300
Prince William County**	4,013	8,330
Loudoun County	3,665	6,630
D.C.	2,410	8,900
Maryland		
Montgomery County	2,737	12,430
Prince George's County	1,886	10,230

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



Change in Existing Home Sales

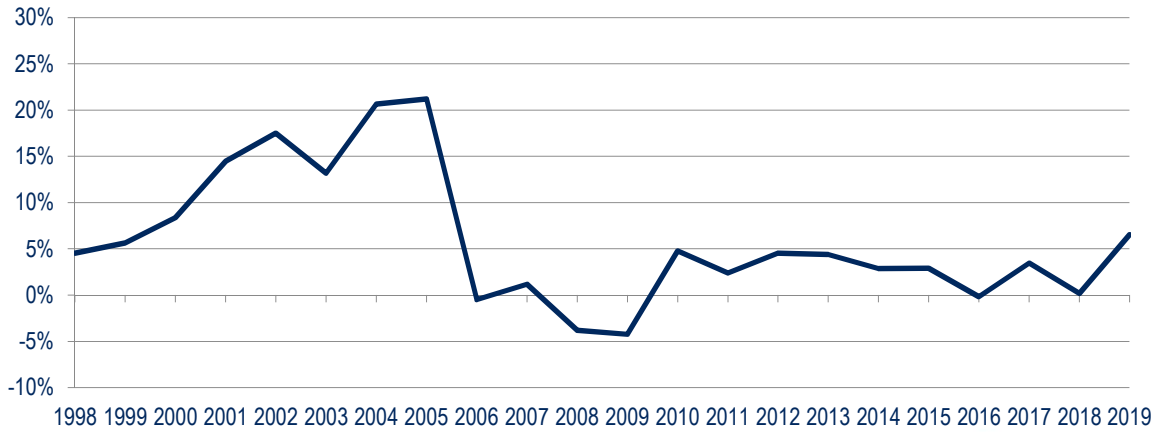
Arlington County, Month Over-the-Year



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



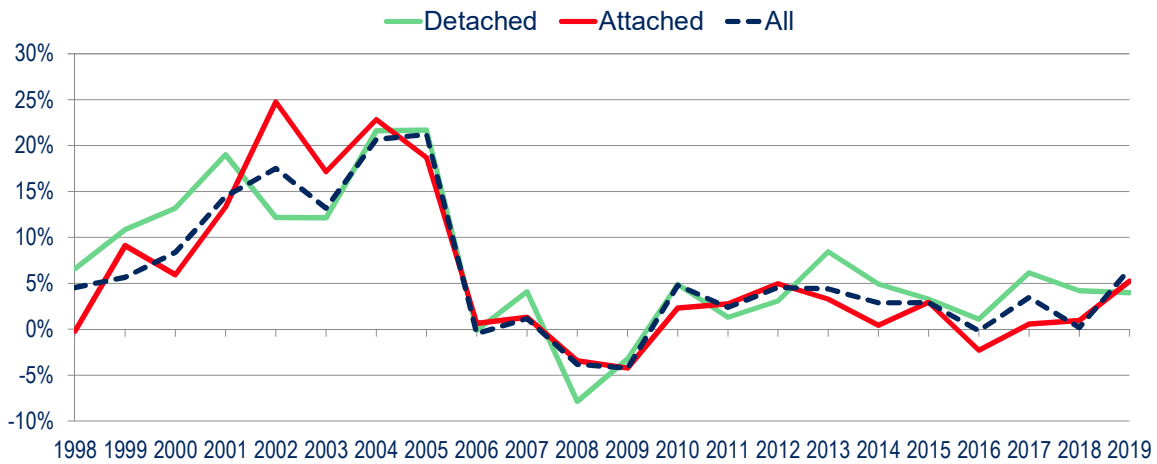
Change in Average Sales Price, Arlington County Jan – Nov of Each Year



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



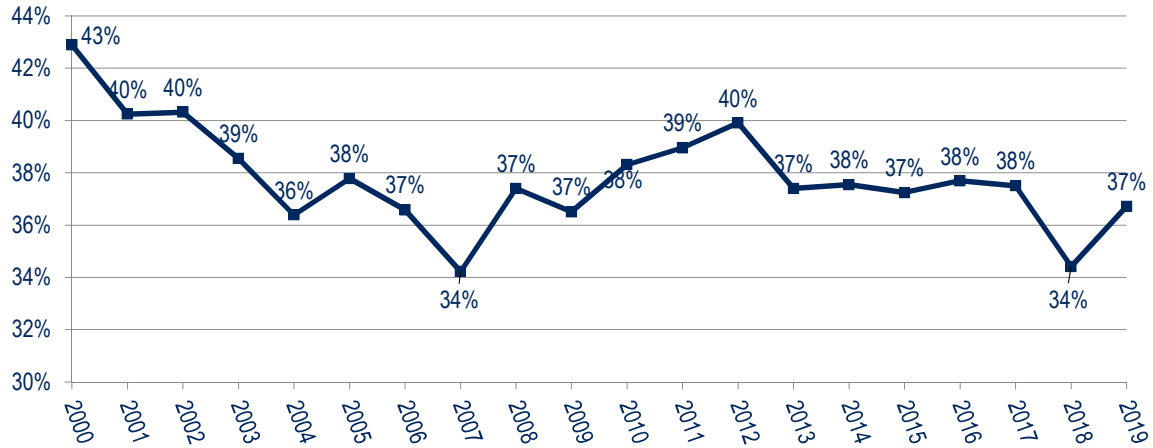
Change in Average Sales Price, Arlington County Jan – Nov of Each Year



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



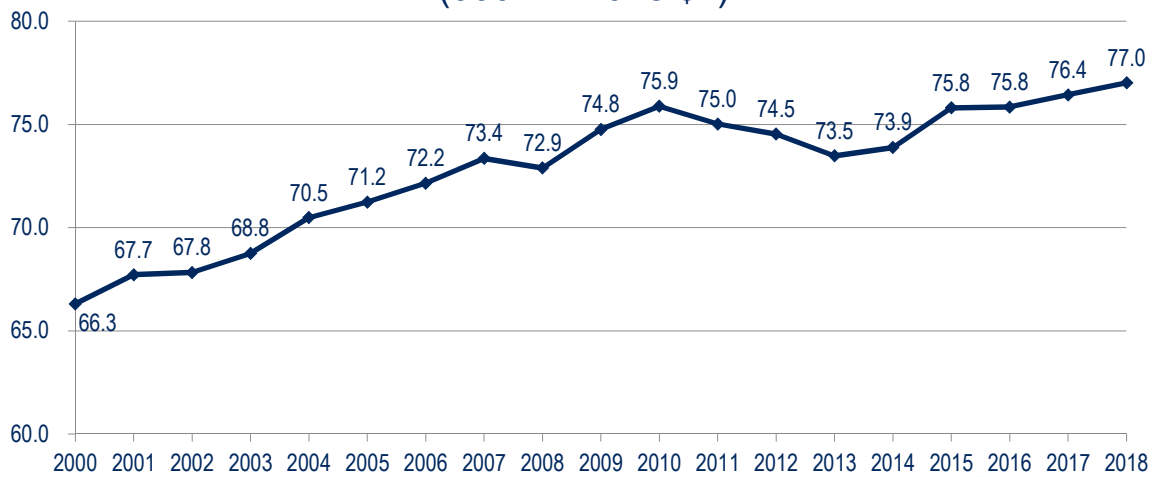
Detached Homes as a % of Closed Sales Arlington County, Jan – Nov of Each Year



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



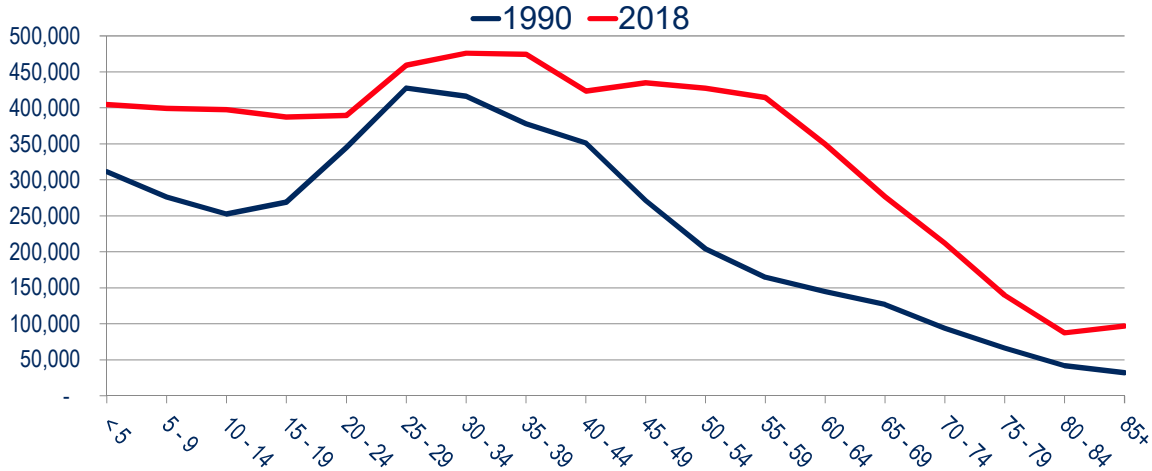
Average Wage in the Washington Region (000s of 2018 \$s)



Sources: Bureau of Labor Statistics; The Stephen S. Fuller Institute



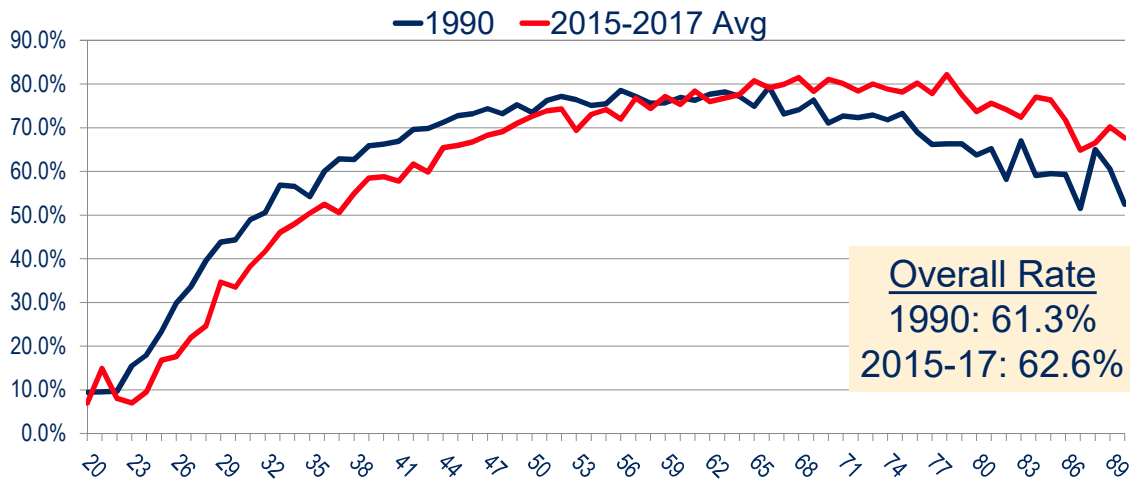
Population by Age, Washington Region



Sources: U.S. Census Bureau (1970-79 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



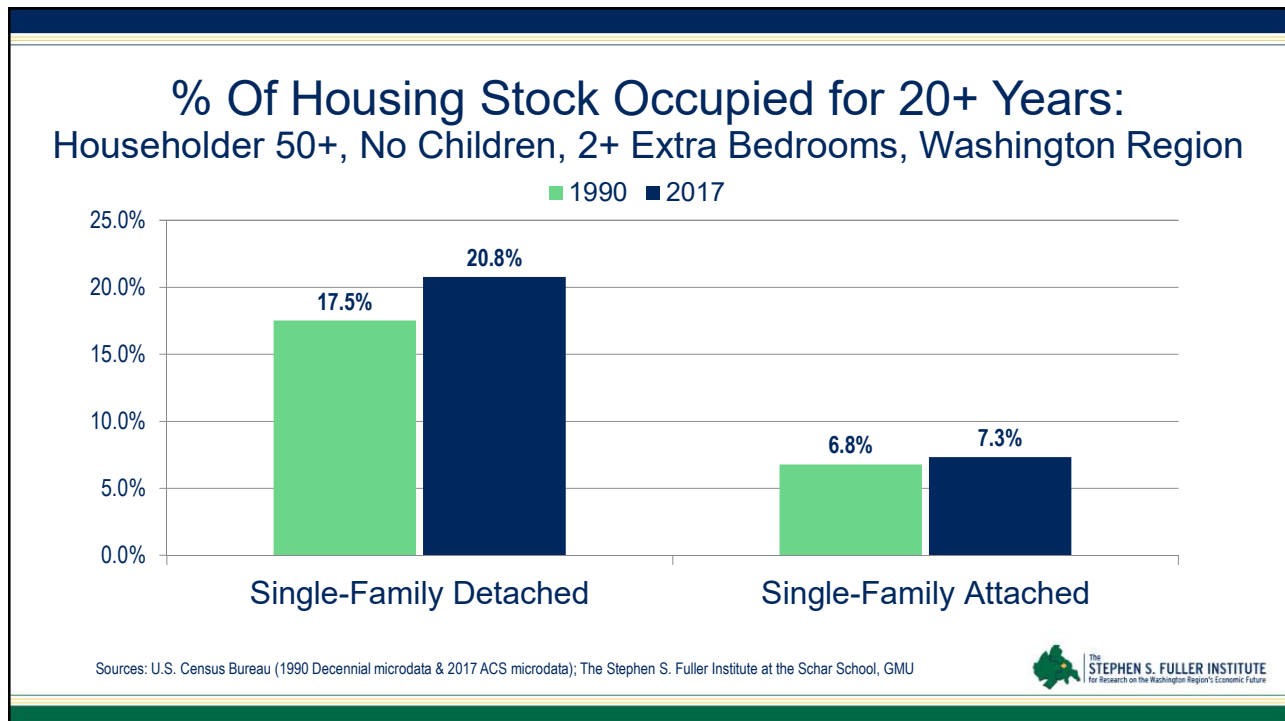
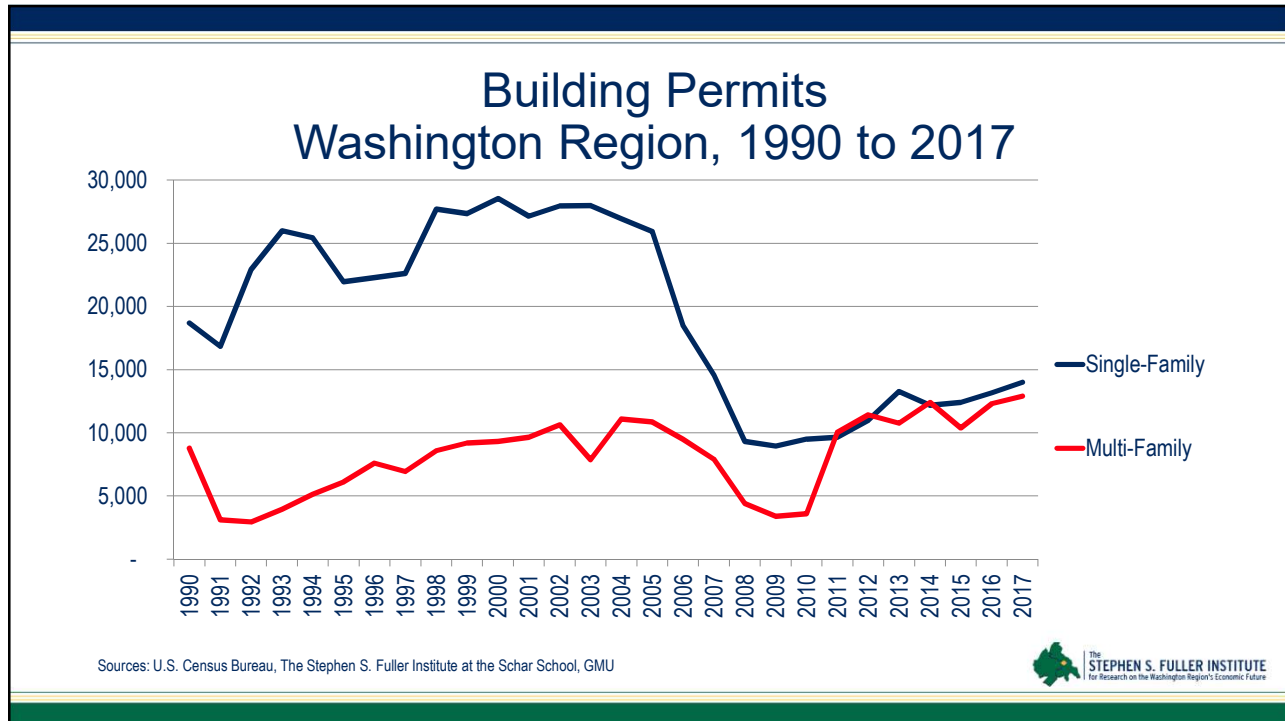
Home Ownership Rate by Age, Washington Region

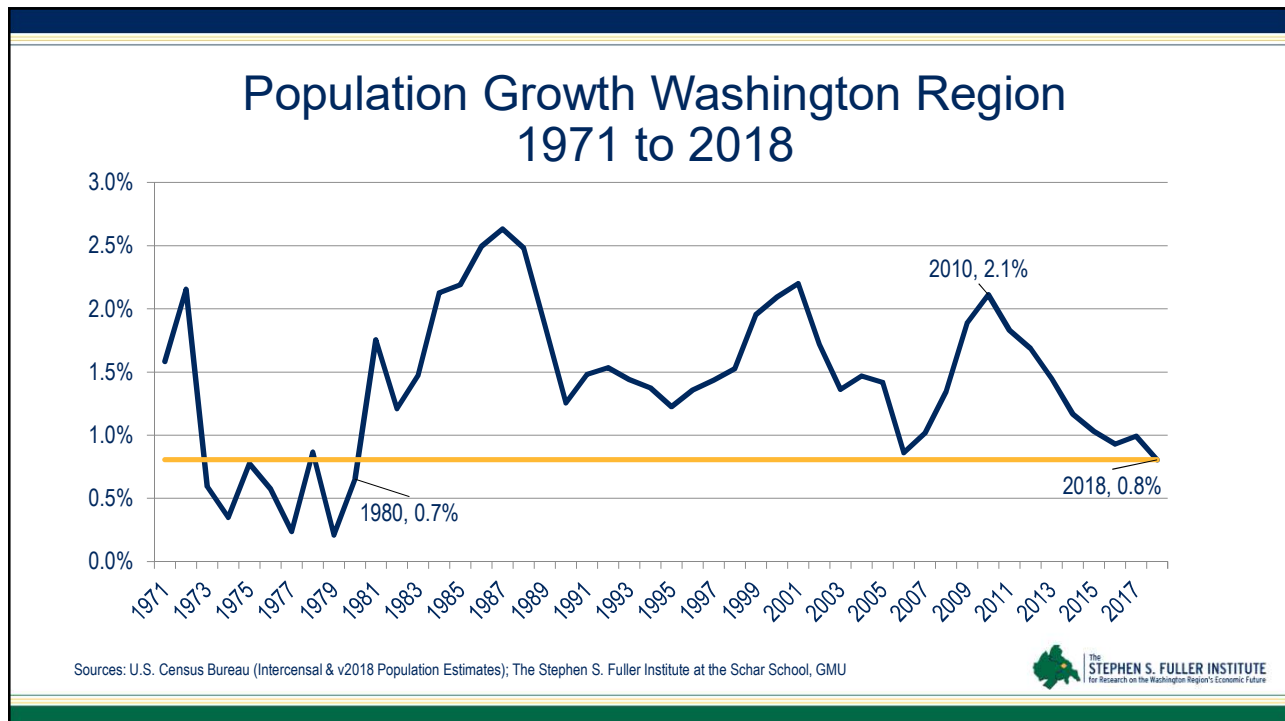
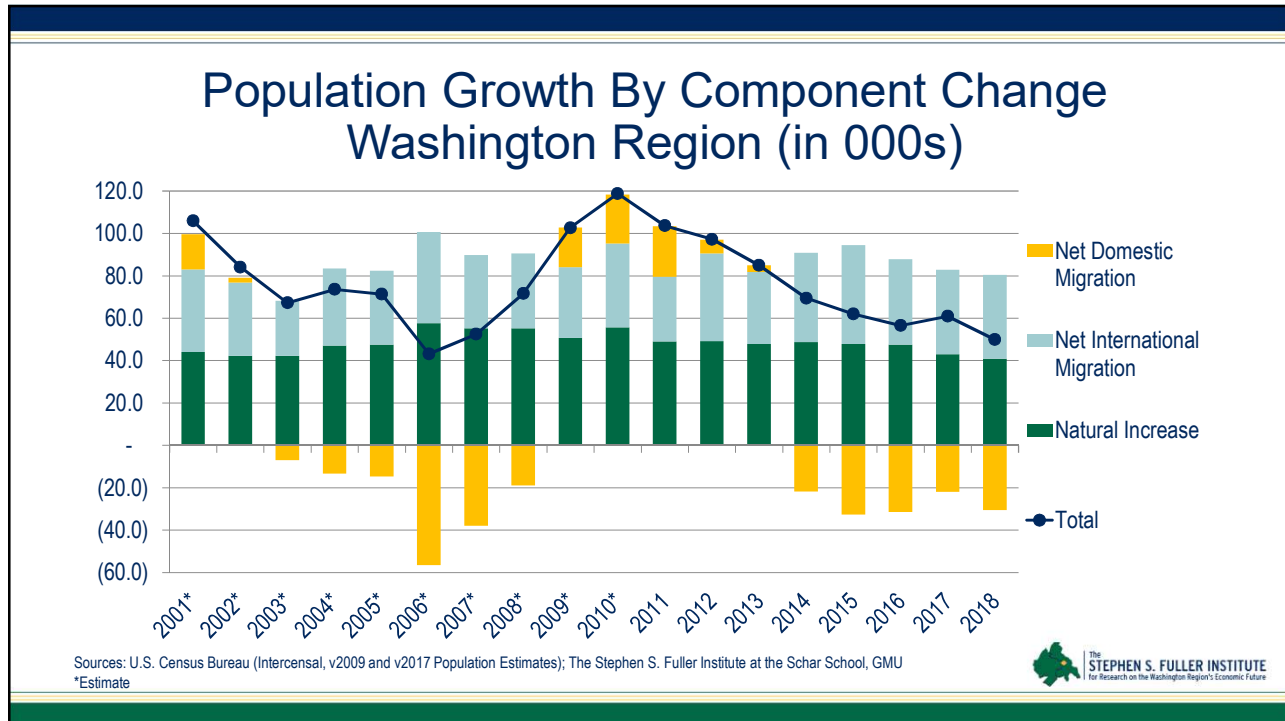


Overall Rate
 1990: 61.3%
 2015-17: 62.6%

Sources: U.S. Census Bureau (1990 Decennial microdata & 2017 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU







Questions?

For monthly reports on the
Washington region's economic performance go to
sfullerinstitute.gmu.edu
 **@FullerInstitute**



Schar School of Policy
and Government



The
STEPHEN S. FULLER INSTITUTE
for Research on the Washington Region's Economic Future