



Schar School Elected Officials Seminar

Northern Virginia: Housing Affordability Trends

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



November 29, 2018

Housing Cost Burden

Guideline of <30% of household income spent on housing:

- >30% = "Housing Cost Burdened"
- >50% = "Extremely Housing Cost Burdened"
- Originated in the 1960s
- Designed to leave enough income leftover for other needs
- "Right" target varies by income, debt, family structure, transportation costs etc



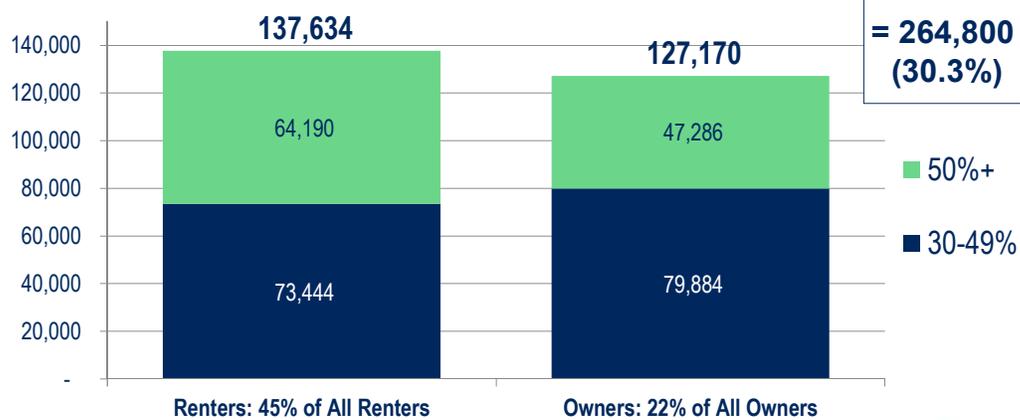
Households by % of Household Income Spent on Housing Costs, NVTA region, 2014-2016 average



Source: U.S. Census (2014-2016 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU



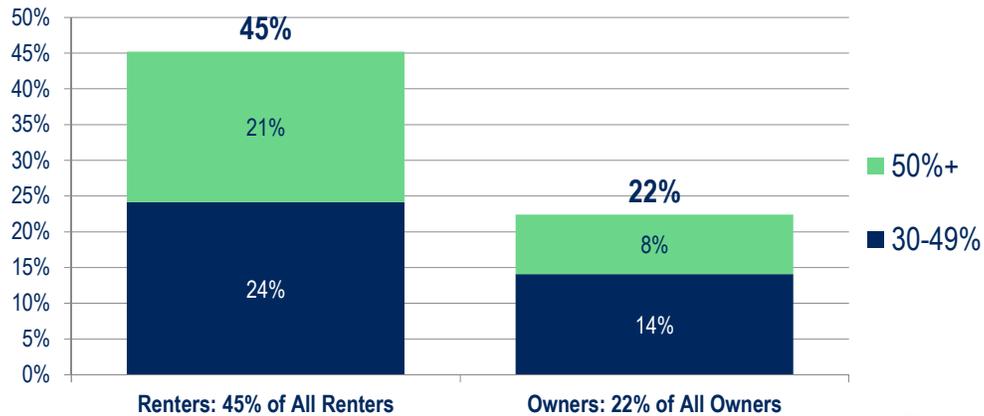
Housing Cost Burdened Households NVTA region, 2014-2016 average



Source: U.S. Census (2014-2016 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU



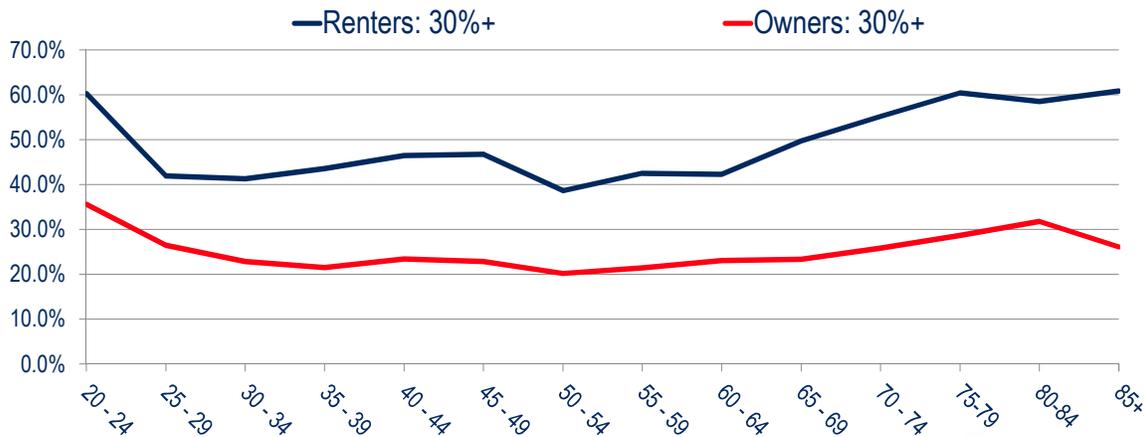
Housing Cost Burdened Households NVTA region, 2014-2016 average



Source: U.S. Census (2014-2016 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU

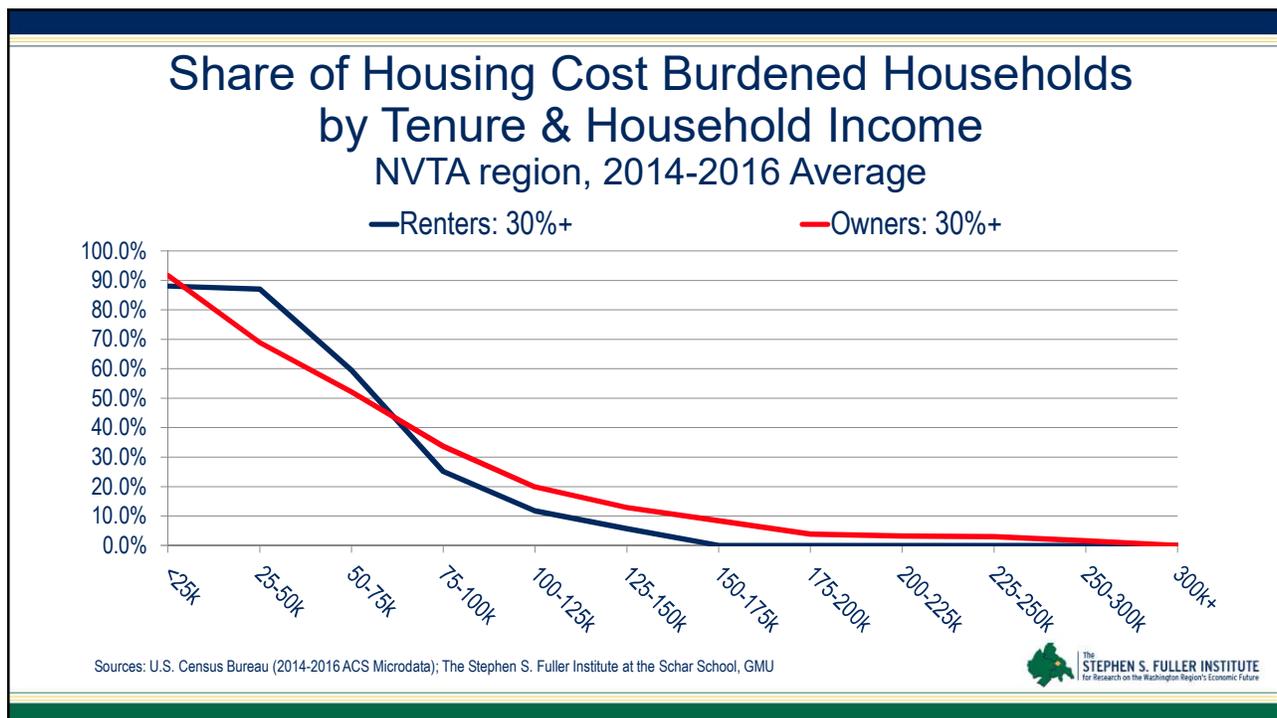
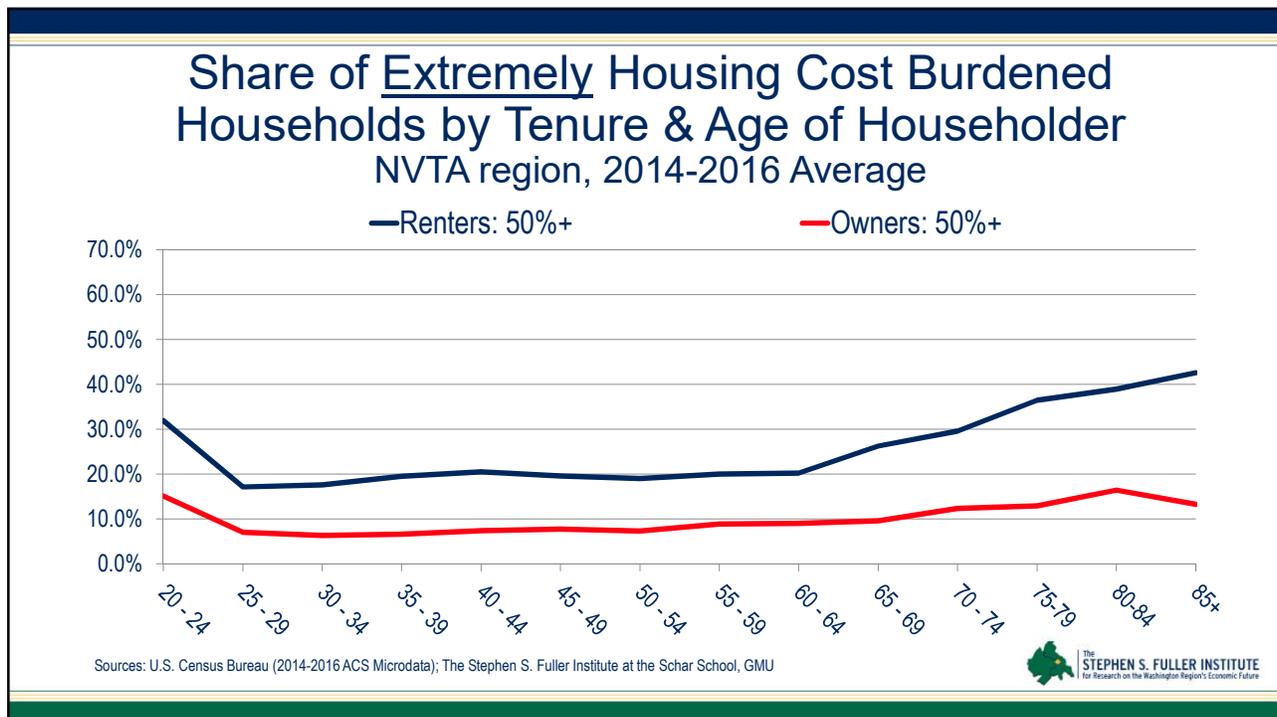


Share of Housing Cost Burdened Households by Tenure & Age of Householder NVTA region, 2014-2016 Average

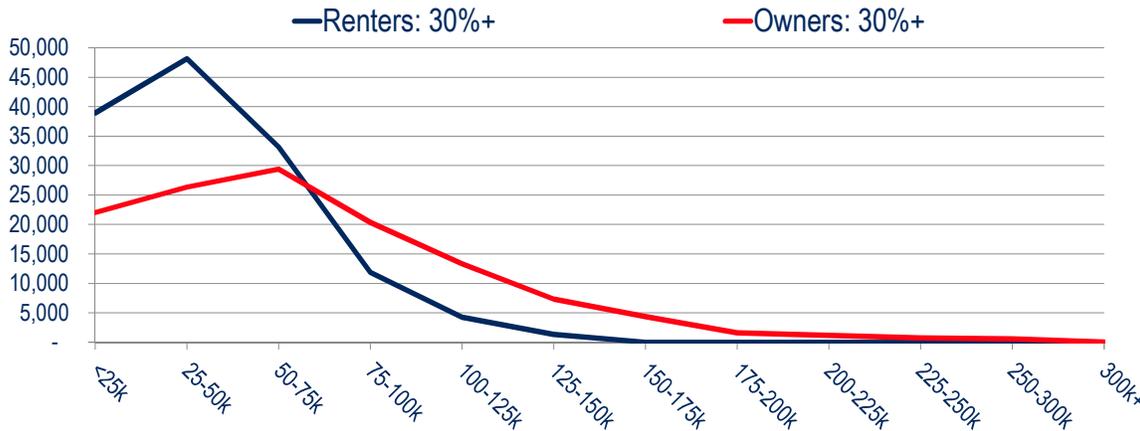


Sources: U.S. Census Bureau (2014-2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU





Housing Cost Burdened Households by Tenure & Household Income NVTa region, 2014-2016 Average



Sources: U.S. Census Bureau (2014-2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU



Area Median Income (AMI): \$117,200 for a Family of Four (FY18)

	Extremely Low (30% AMI) Limit	Very Low (50% AMI) Limit	Low (80% AMI) Limit
1 Person	24,650	41,050	54,250
2 People	28,150	46,900	62,000
3 People	31,650	52,750	69,750
4 People	35,150	58,600	77,450

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



Jobs by Median Earnings, 1-Person Household

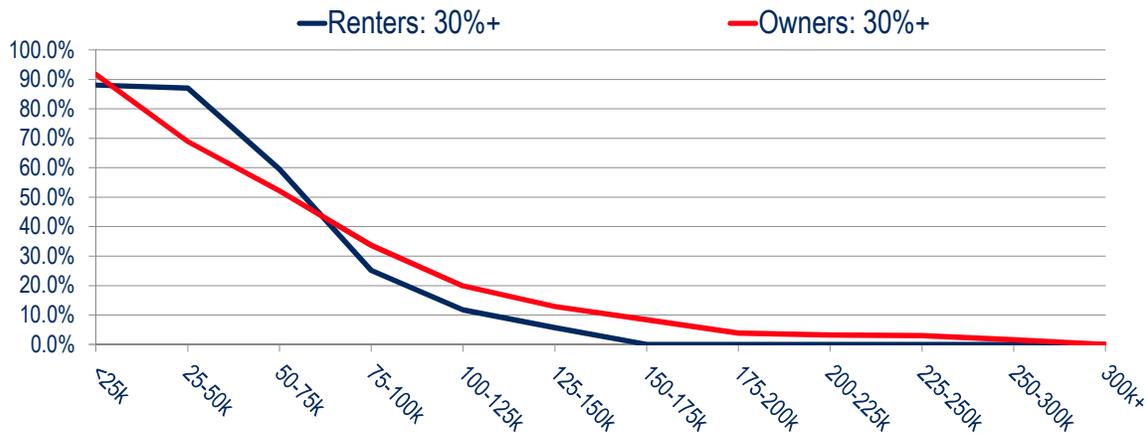
- **<30% AMI**
 - Cashier
 - Retail Sale
 - Fast Food Cook
- **30-49% AMI**
 - Home Health Aid
 - Medical Assistant
 - Childcare Worker
 - Bank Teller
 - Security Guard
- **50-79% AMI**
 - Dental Assistant
 - Carpenter
 - Bookkeeping, Accounting, and Auditing Clerk
 - Licensed Practical / Licensed Vocational Nurse

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



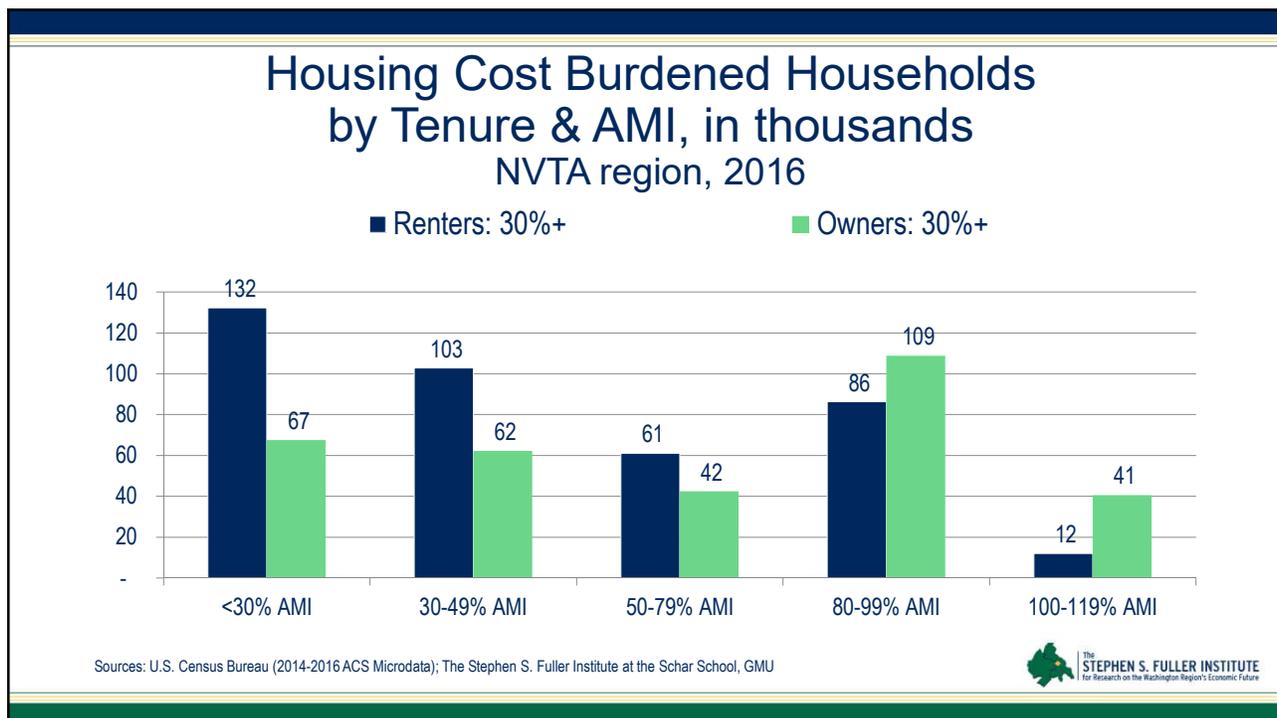
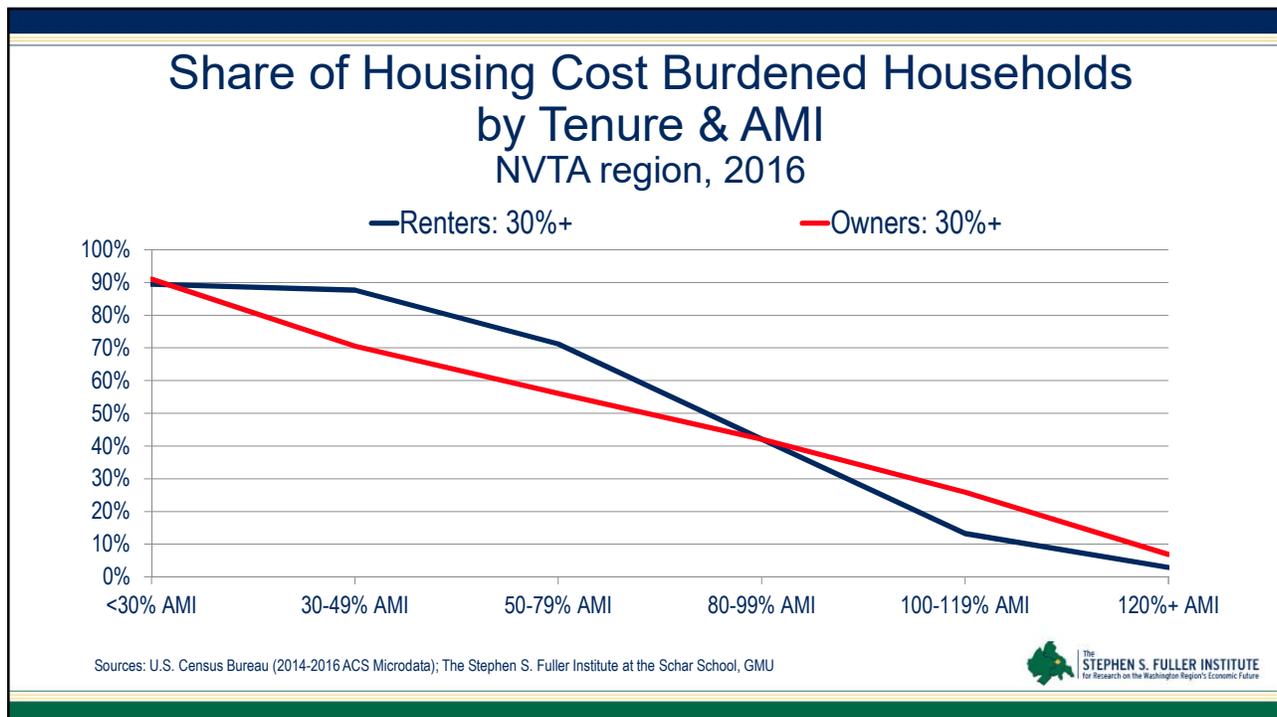
Share of Housing Cost Burdened Households by Tenure & Household Income

NVTA region, 2014-2016 Average

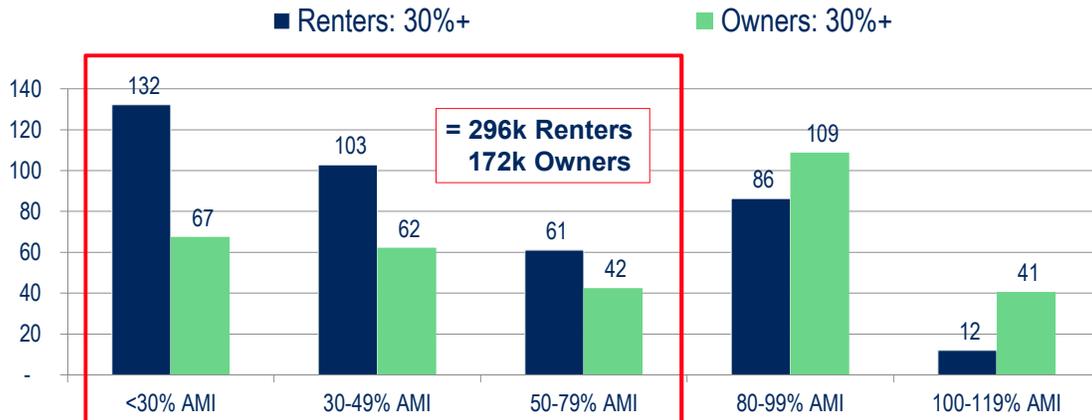


Sources: U.S. Census Bureau (2014-2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU





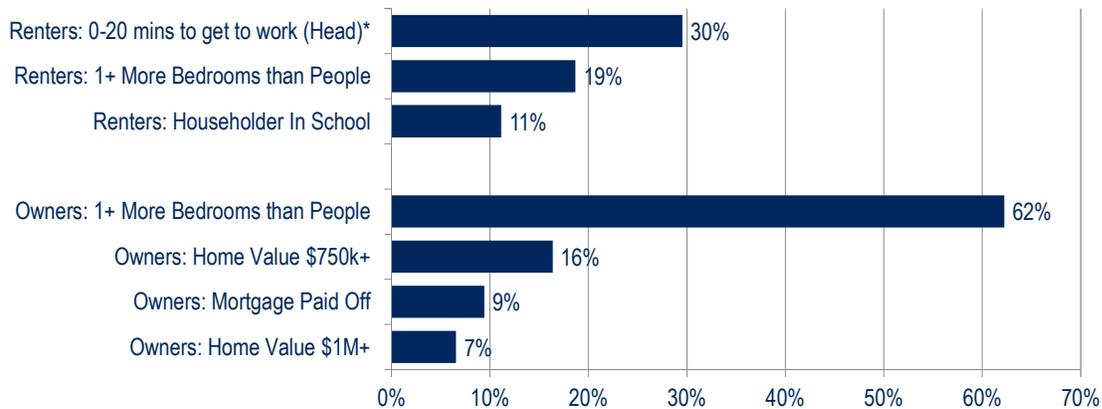
Housing Cost Burdened Households by Tenure & AMI, in thousands NVTA region, 2016



Sources: U.S. Census Bureau (2014-2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU



Special Considerations: % of Burdened Households by Select Attribute NVTA region, 2014-2016 average



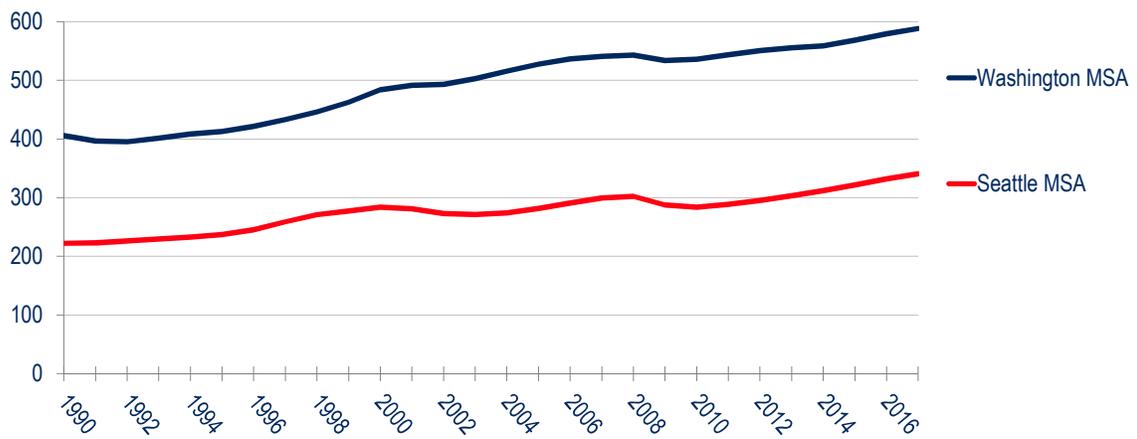
Source: U.S. Census (2014-2016 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU
* % of All Households, including those whose householders do not work.



Amazon



Density in Metro Areas: Jobs Per Land Square Mile



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



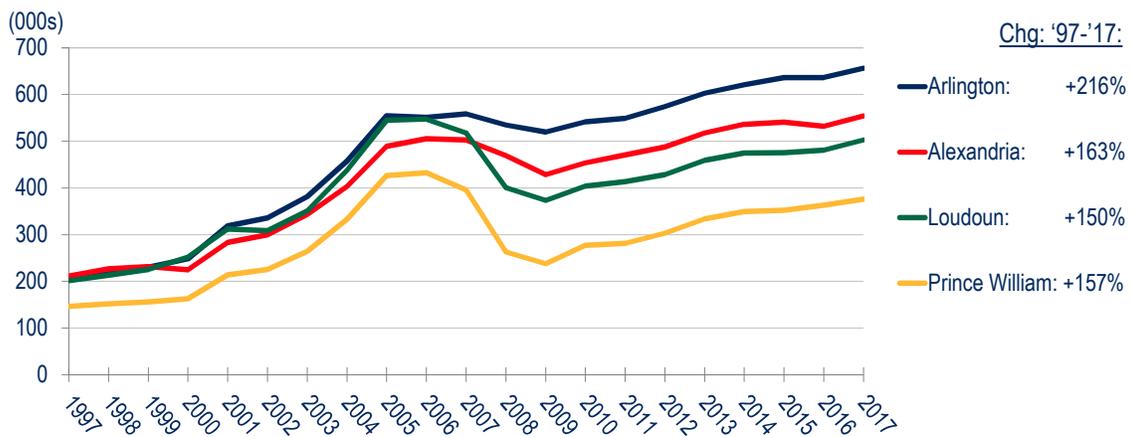
Density: Arlington County vs. City of Seattle

	Arlington County	Seattle City	Arlington as a % of Seattle
Sq. Mi.	26	83	31%
Residents	234,965	724,745	32%
--- Per Sq. Mi.	9,037	8,732	103%
Private Office Space (MMs)	32	55	58%
--- Per Sq. Mi.	1.2	0.7	186%

Sources: U.S. Census; Cushman & Wakefield; The Stephen S. Fuller Institute at the Schar School, GMU



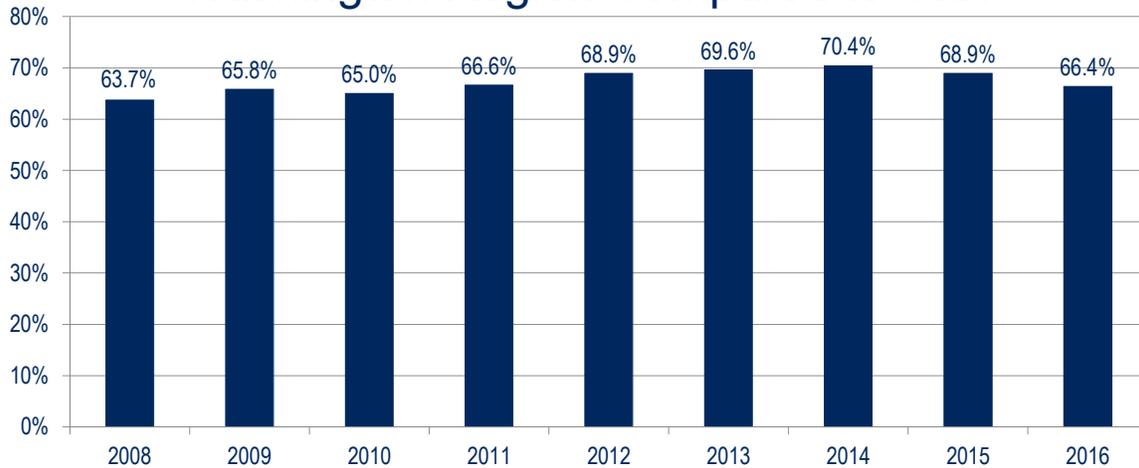
Average Home Sales Price By Type Select Jurisdictions in NVTA Region, 1997-2017



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



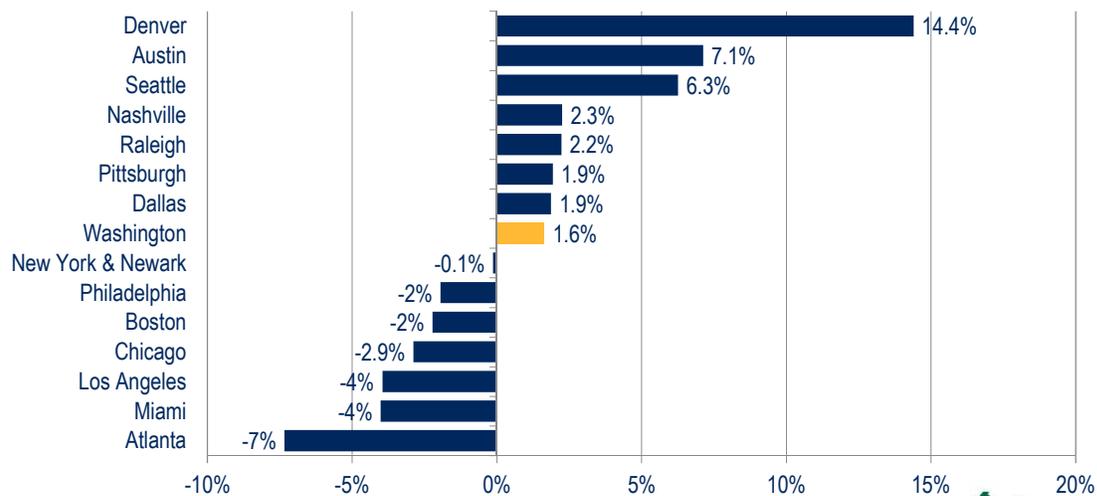
Percent Difference in Average Rents: Washington Region Compared to U.S.



Sources: U.S. Bureau Economic Analysis; The Stephen S. Fuller Institute

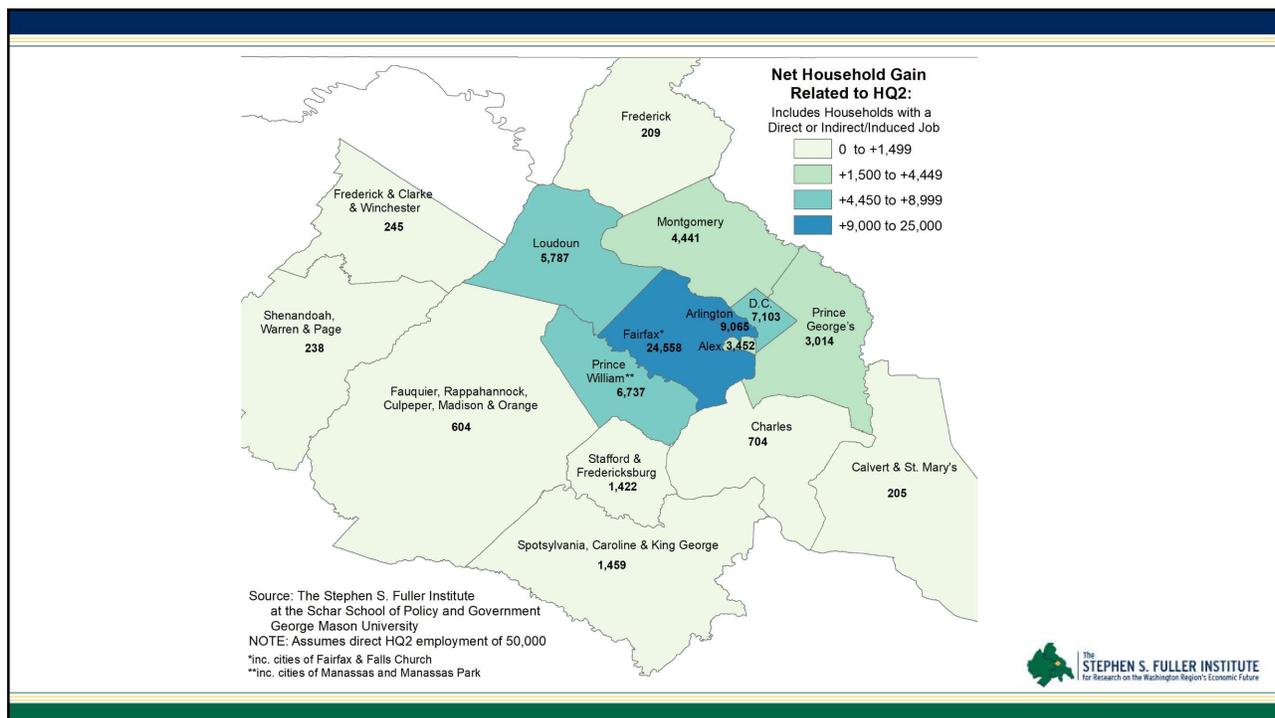
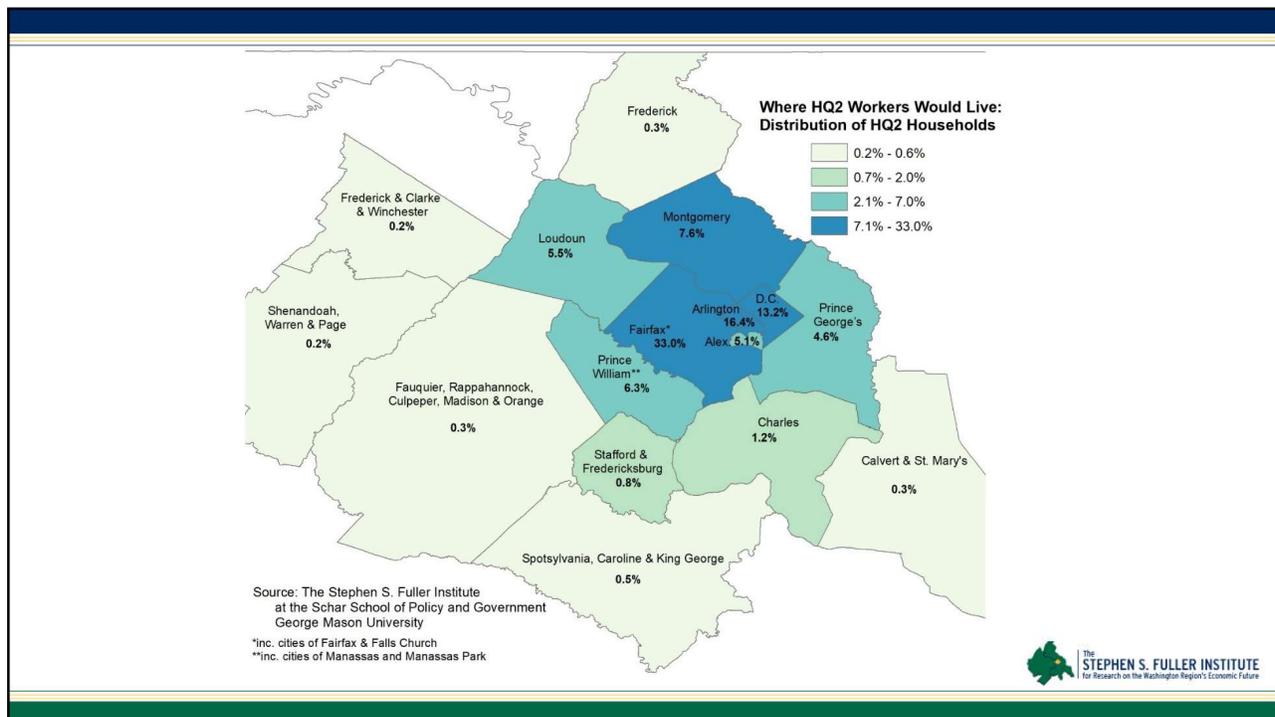


Change in Regional Rental Price Levels Relative to the National Change, 2008 - 2016



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





Thank You

For monthly reports on the
Washington region's economic performance go to

sfullerinstitutione.gmu.edu

 **@FullerInstitute**



Schar School of Policy
and Government



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