



American Association of Private Lenders

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

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

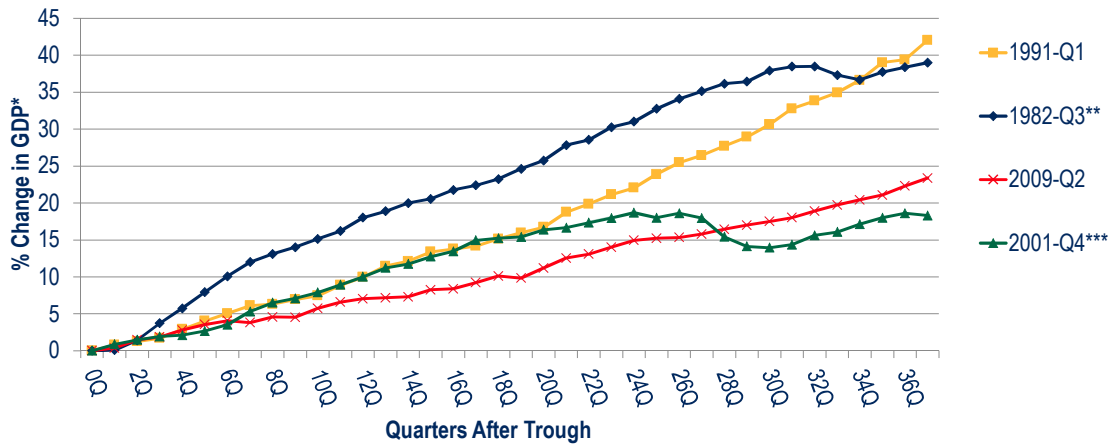


February 22, 2019

National Economic Trends Impacting the Housing Market



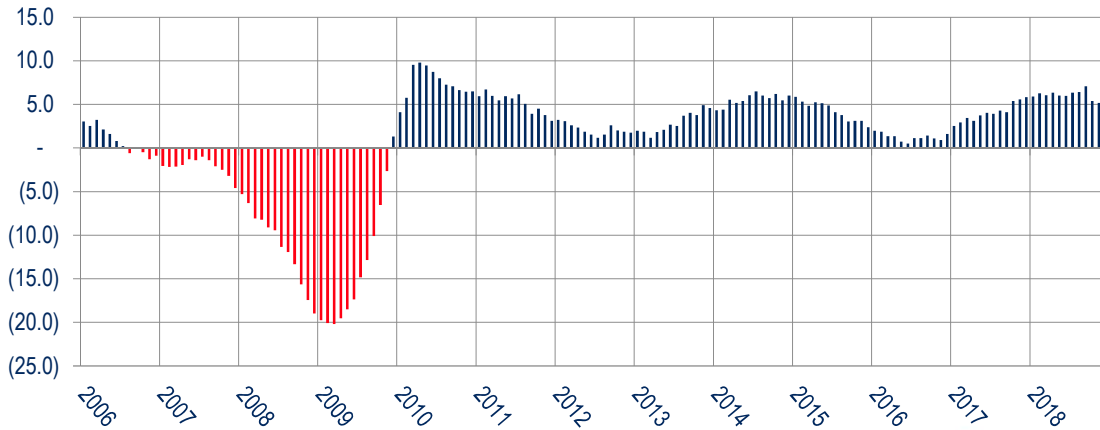
Recession Recovery Patterns of GDP Past Four Recessions



*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



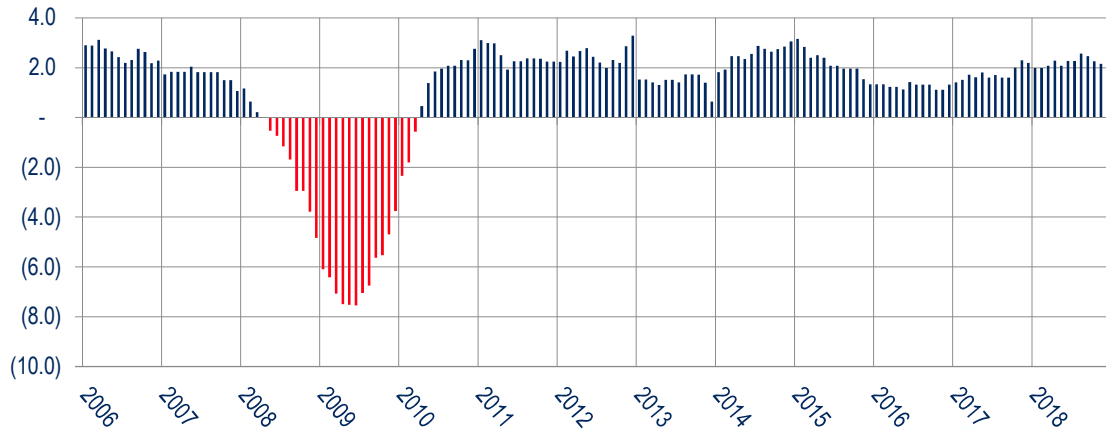
U.S. Leading Index Month-Over-Year Percent Change



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



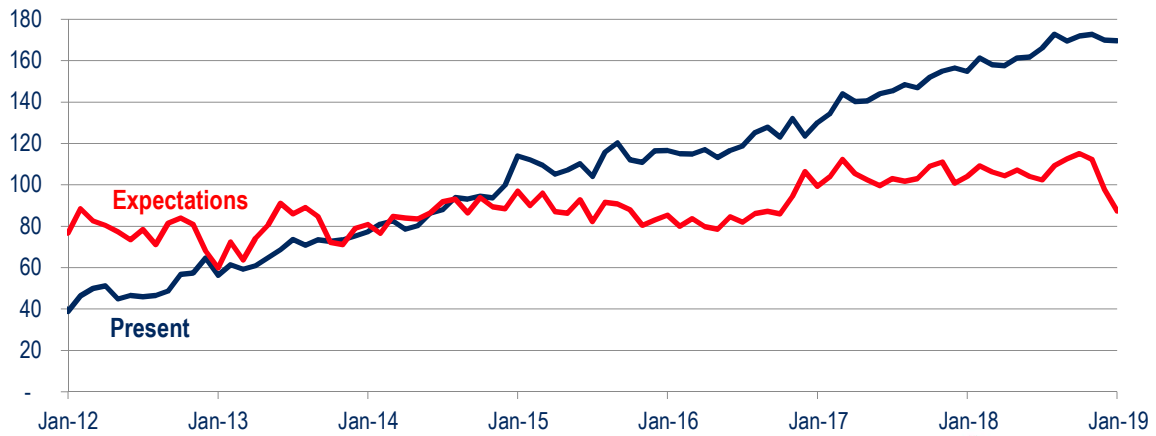
U.S. Coincident Index Month-Over-Year Percent Change



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

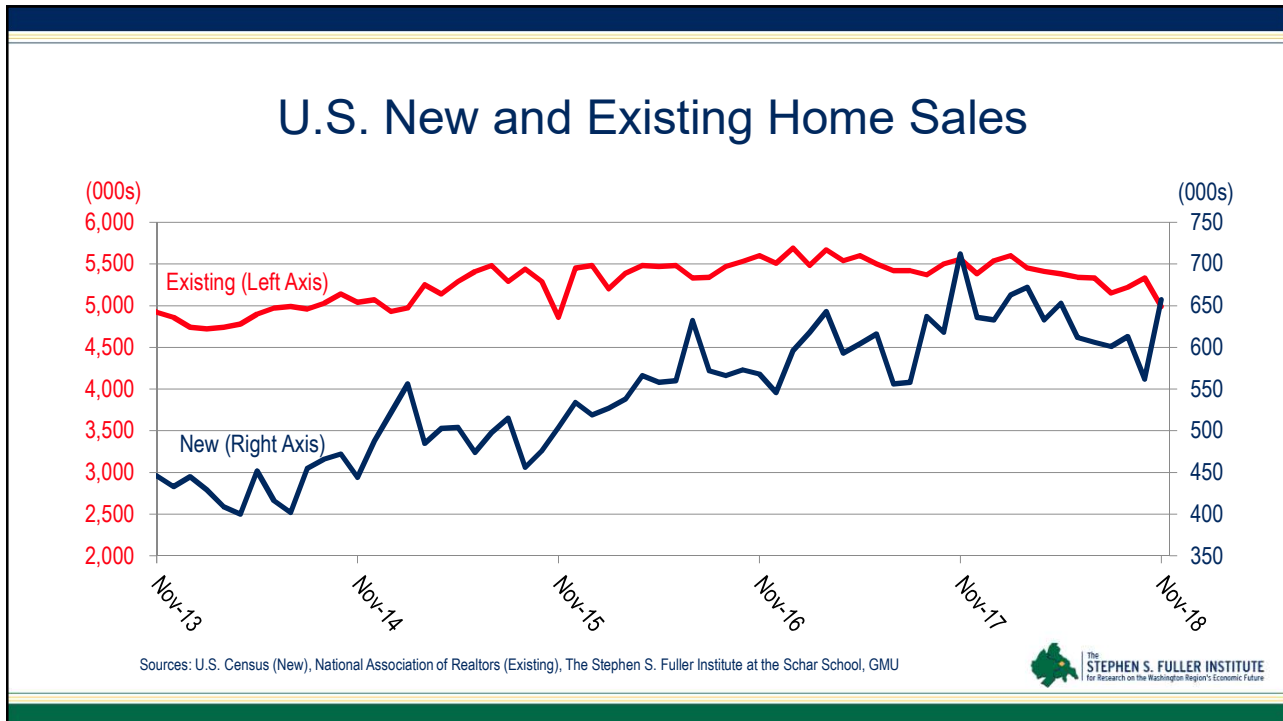
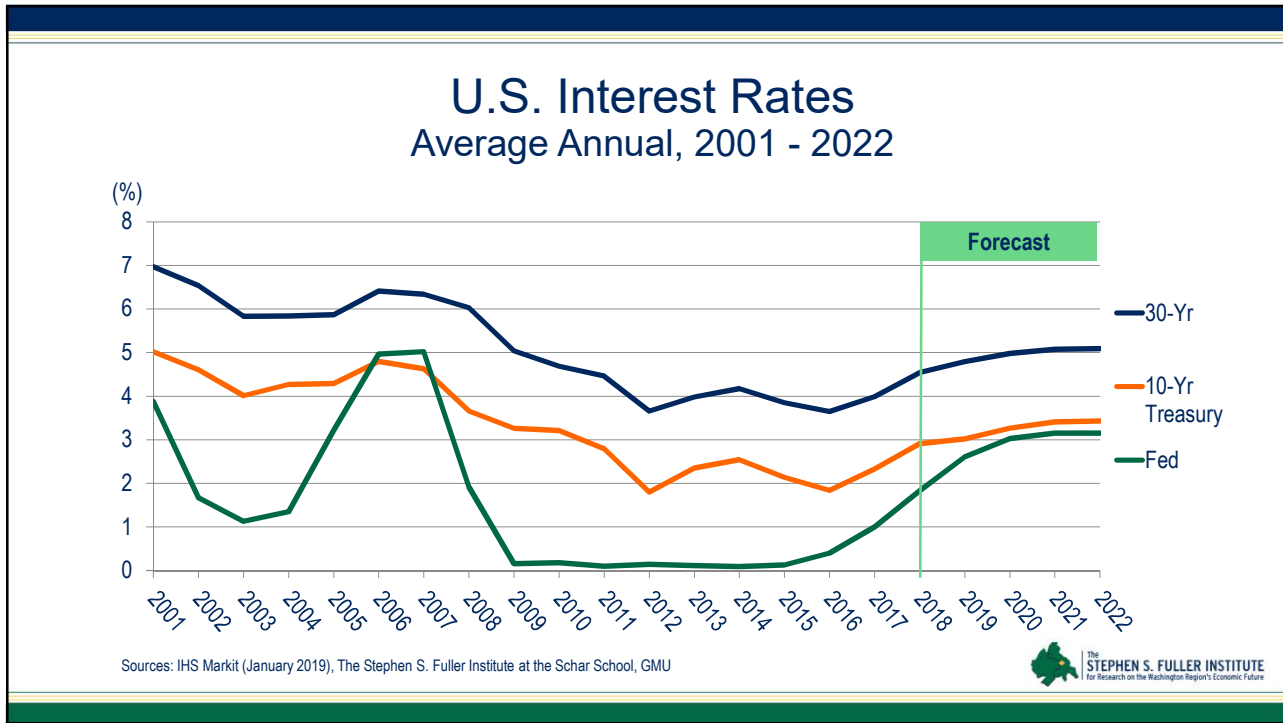


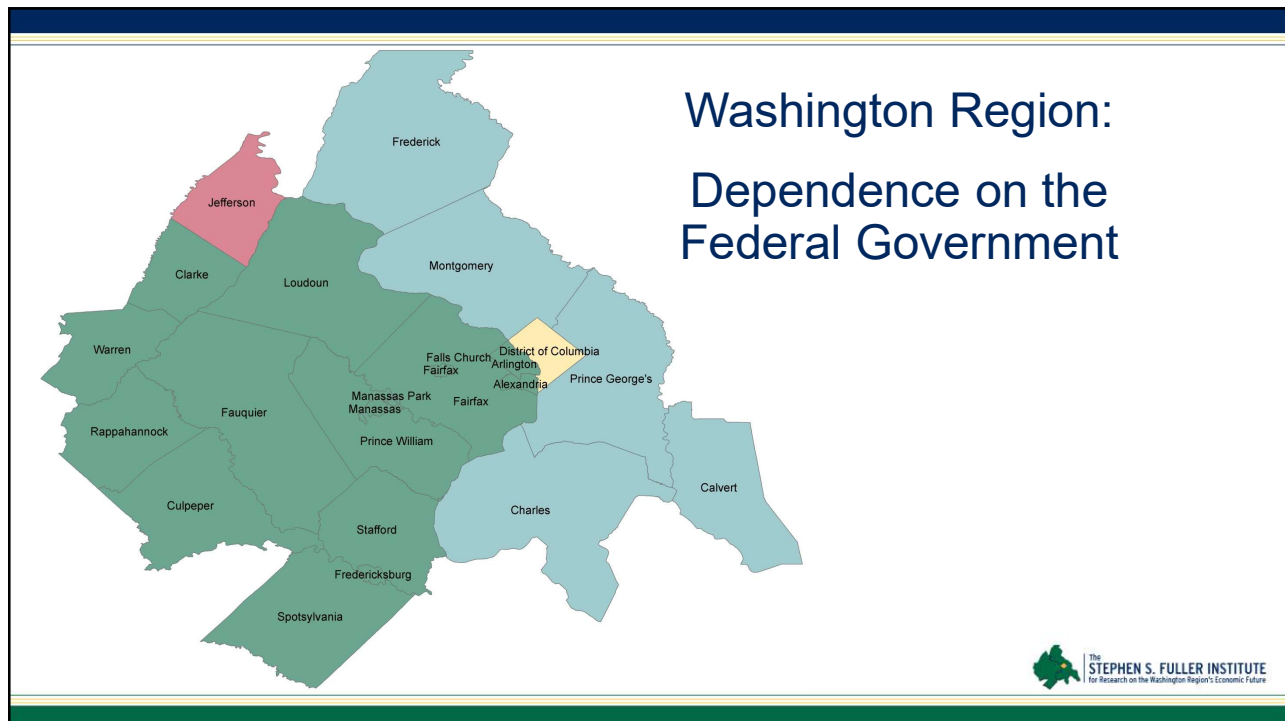
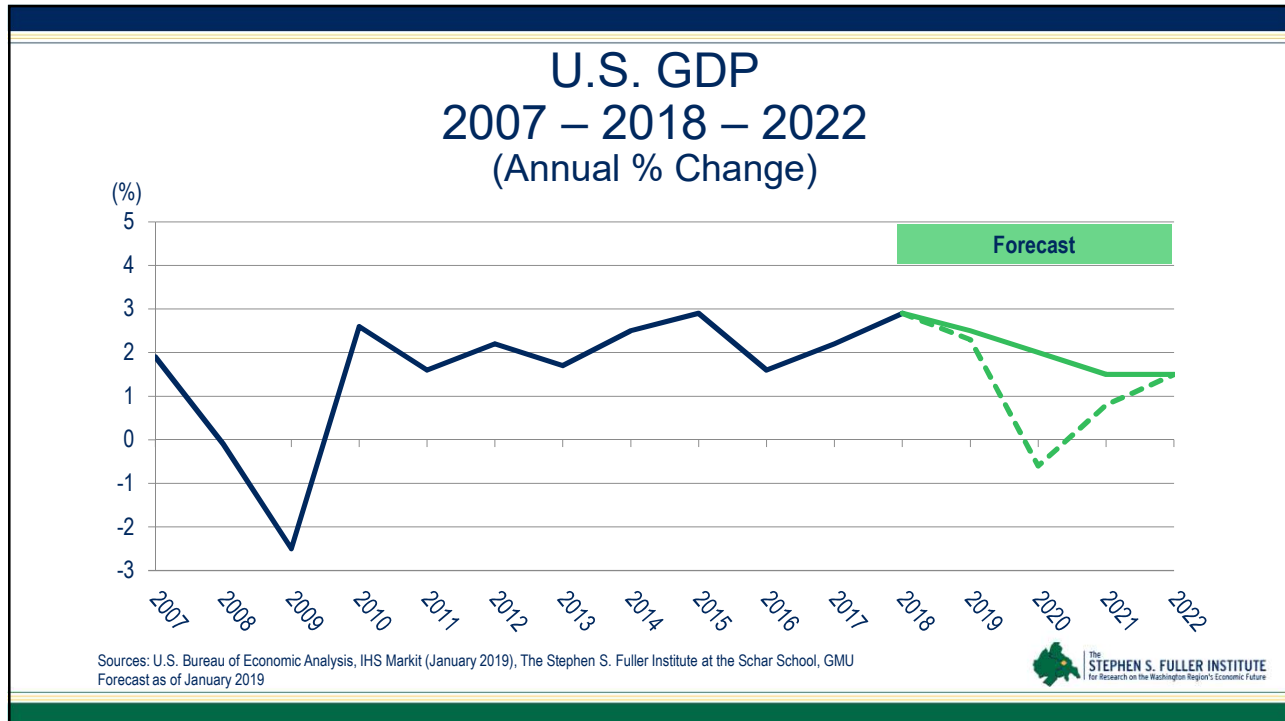
U.S. Consumer Confidence January 2012 – January 2019



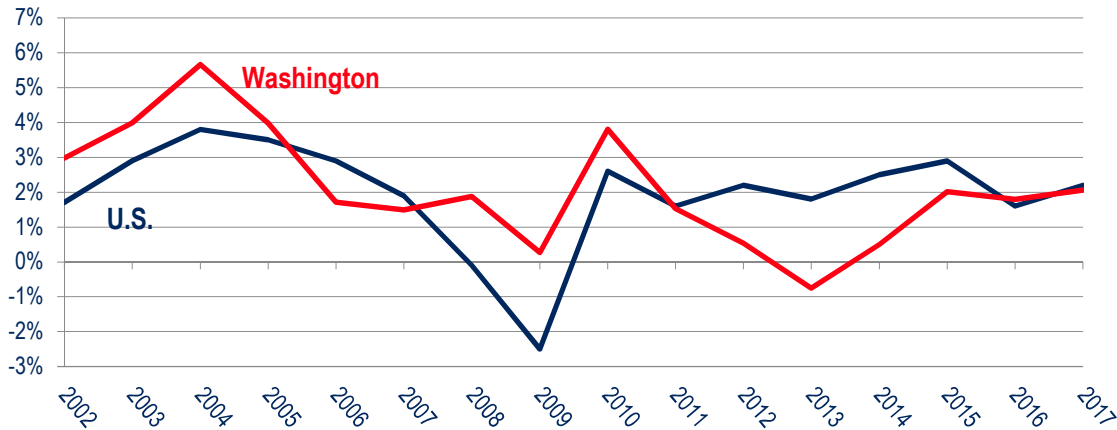
Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU







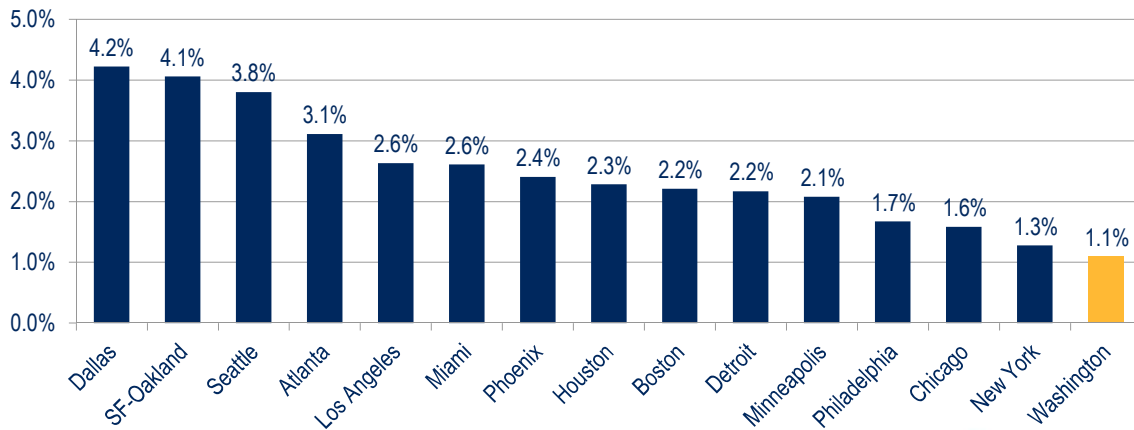
U.S. GDP and Washington MSA GRP 2002 – 2017 (Annual % Change)



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

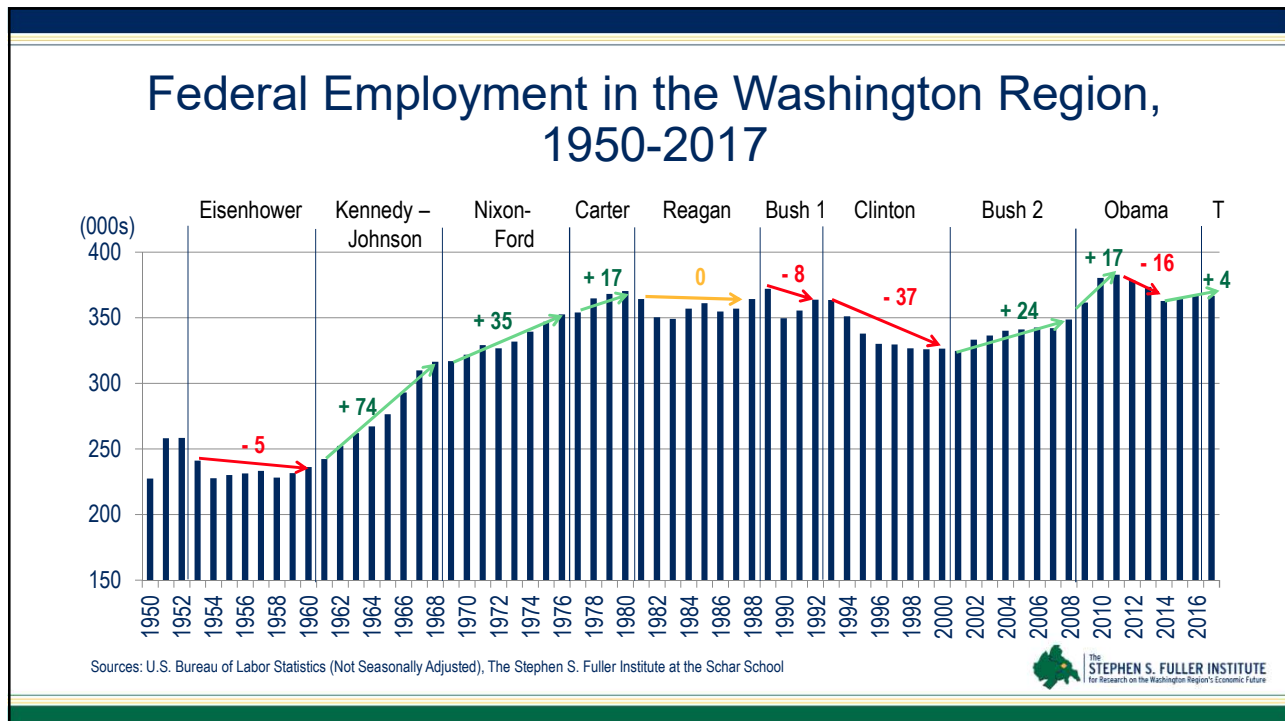
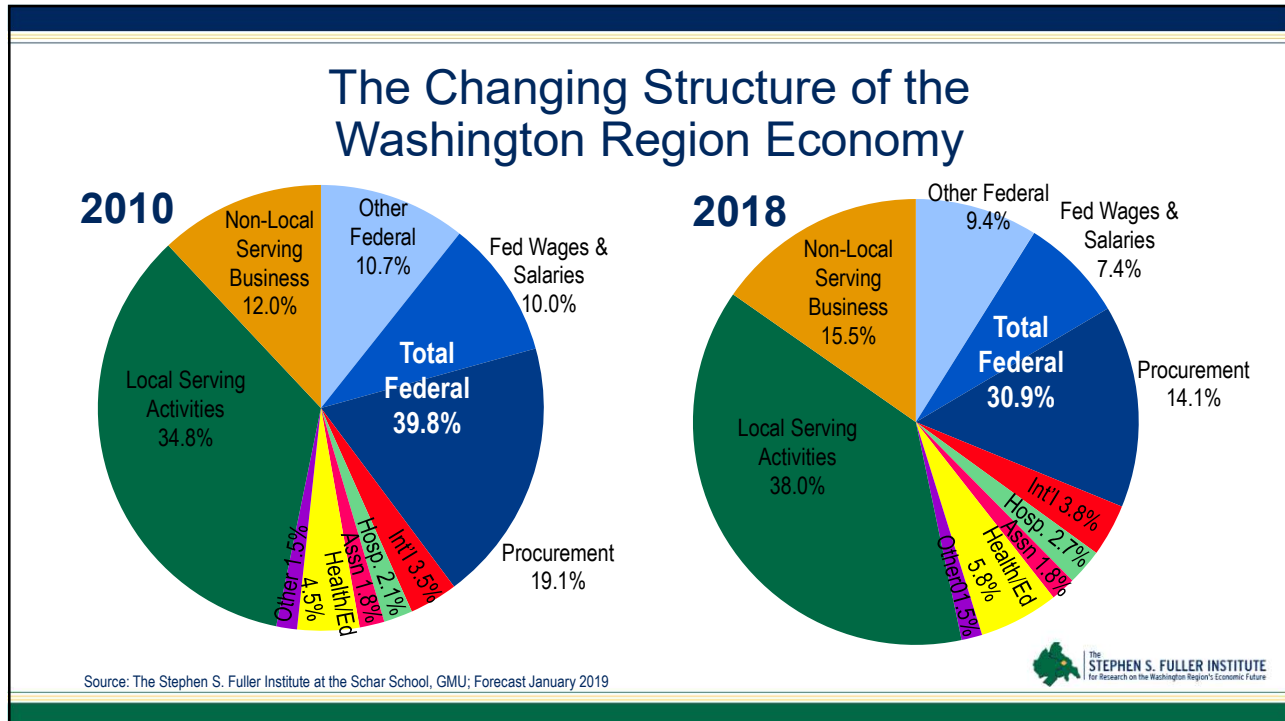


Average Annual GRP Change in the Largest Metros 2010-2017 (inflation-adjusted)

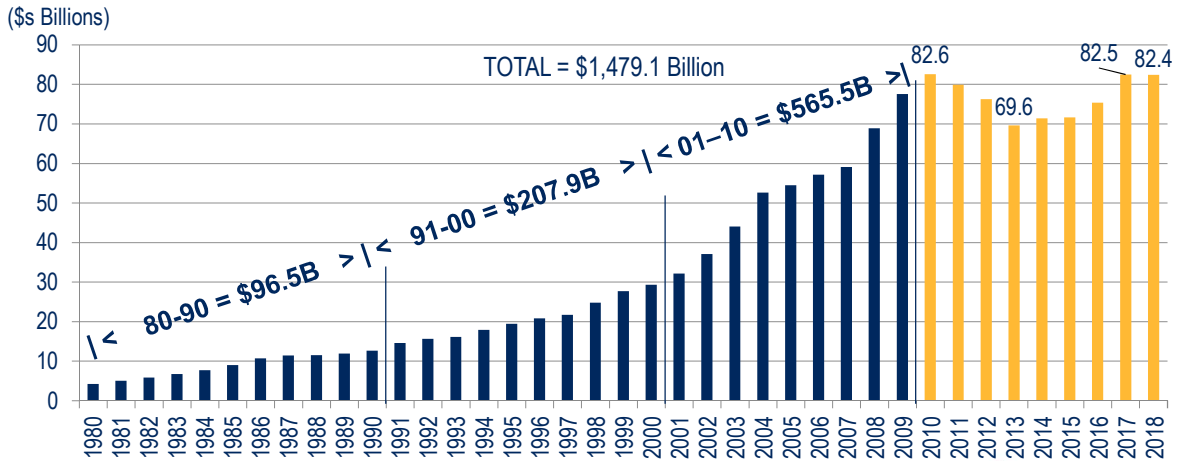


Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU





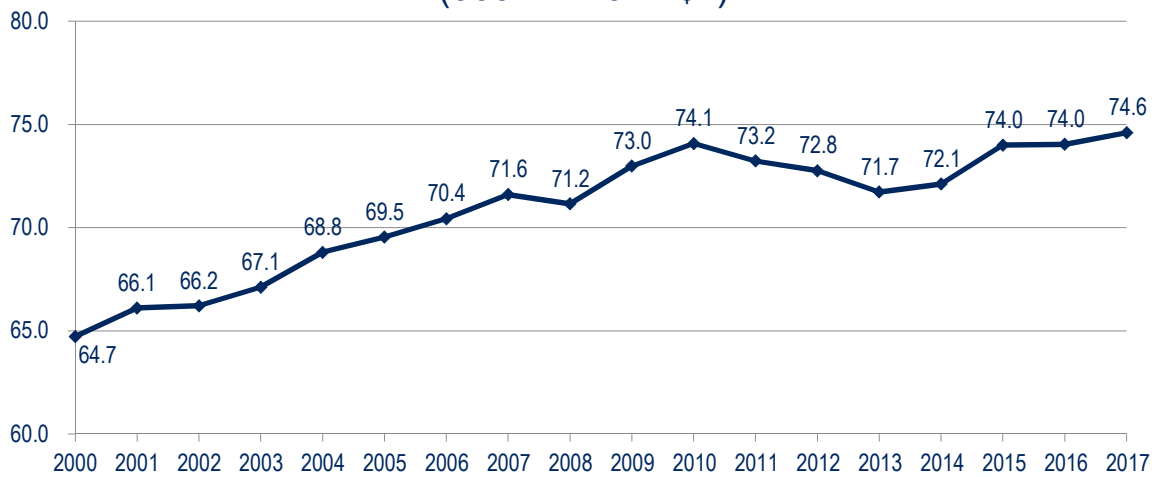
Federal Procurement in the Washington Region, 1980-2018



Source: US Census, Consolidated Federal Funds Report and USAspending.gov, The Stephen S. Fuller Institute at the Schar School, GMU

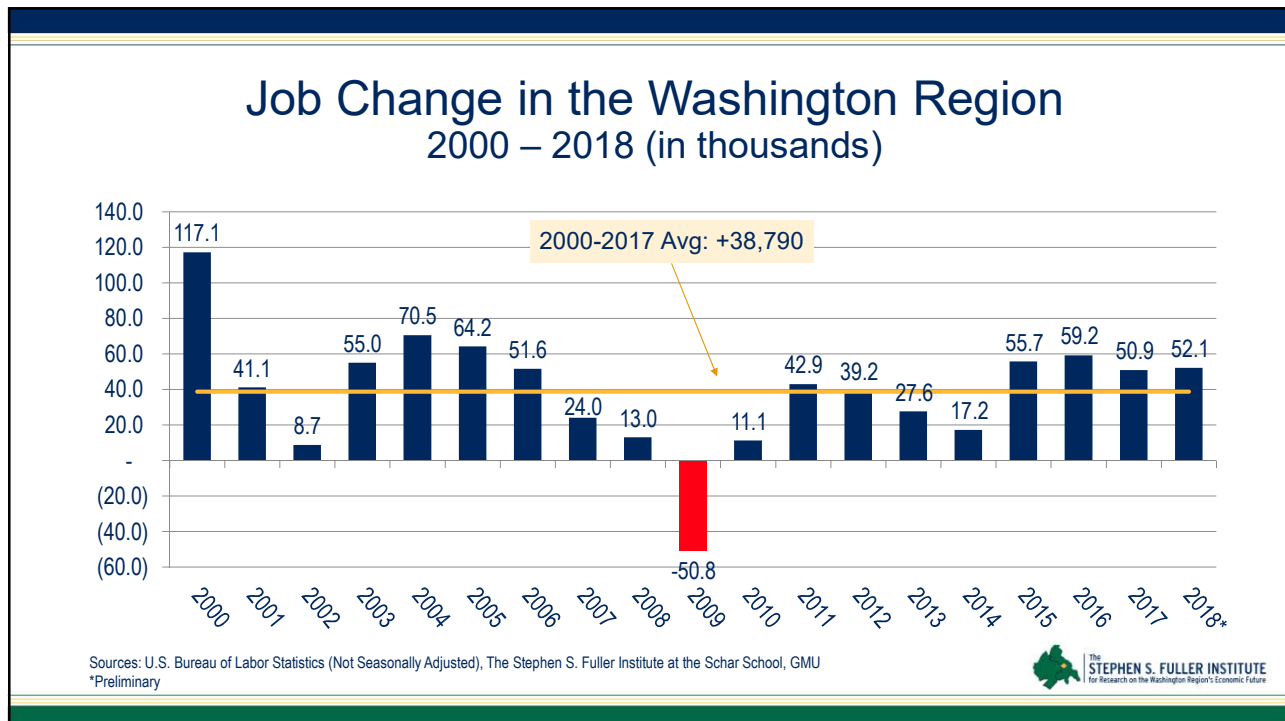
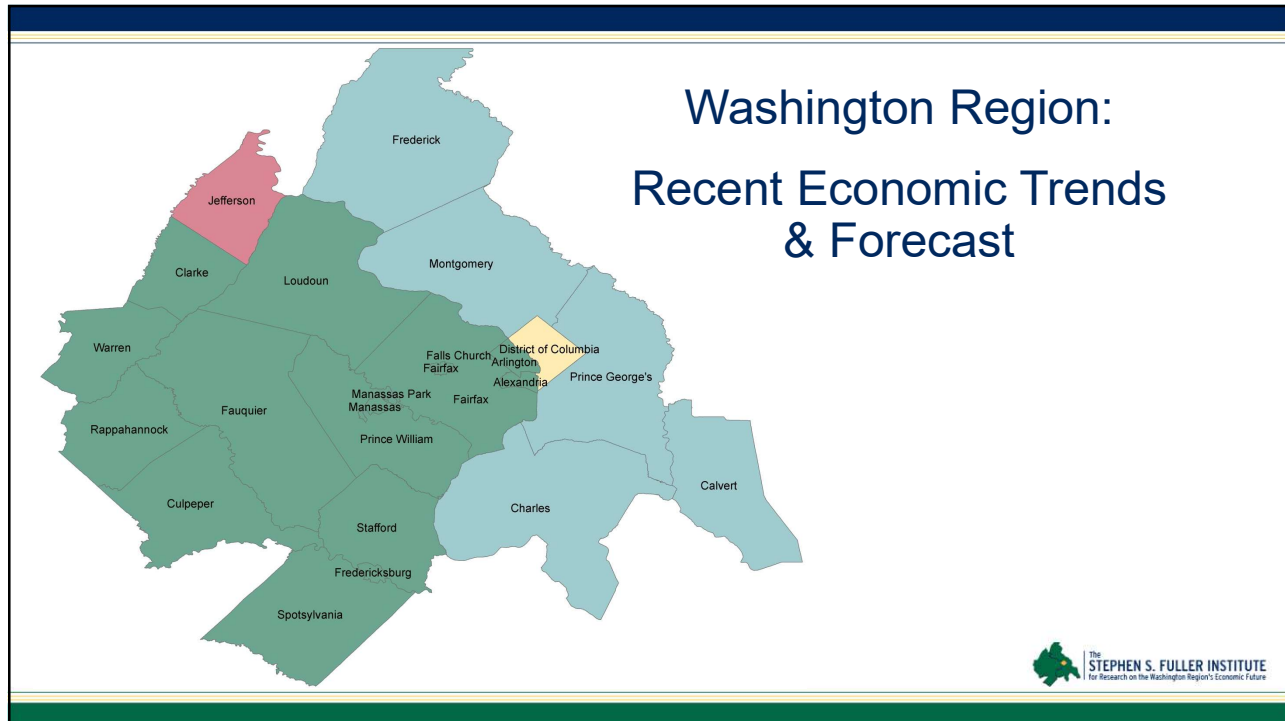


Average Wage in the Washington Region (000s of 2017 \$s)

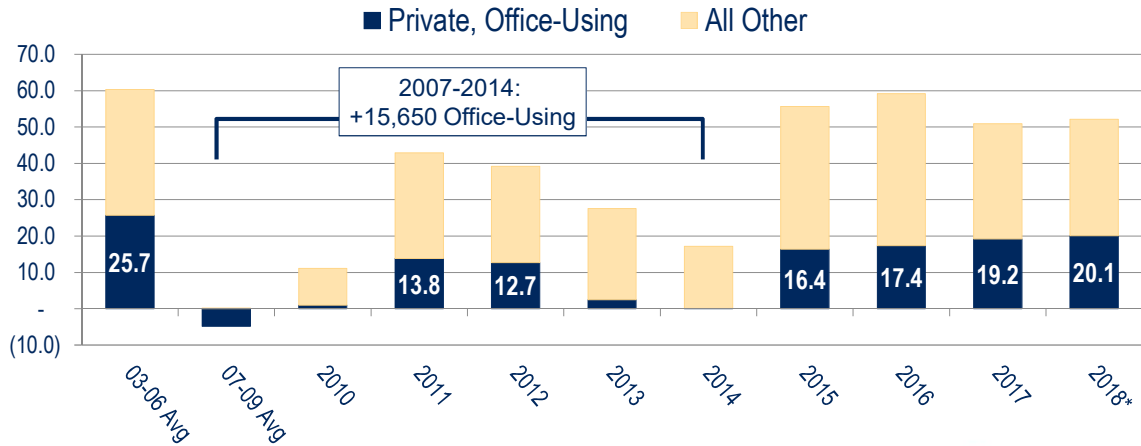


Sources: Bureau of Labor Statistics; The Stephen S. Fuller Institute





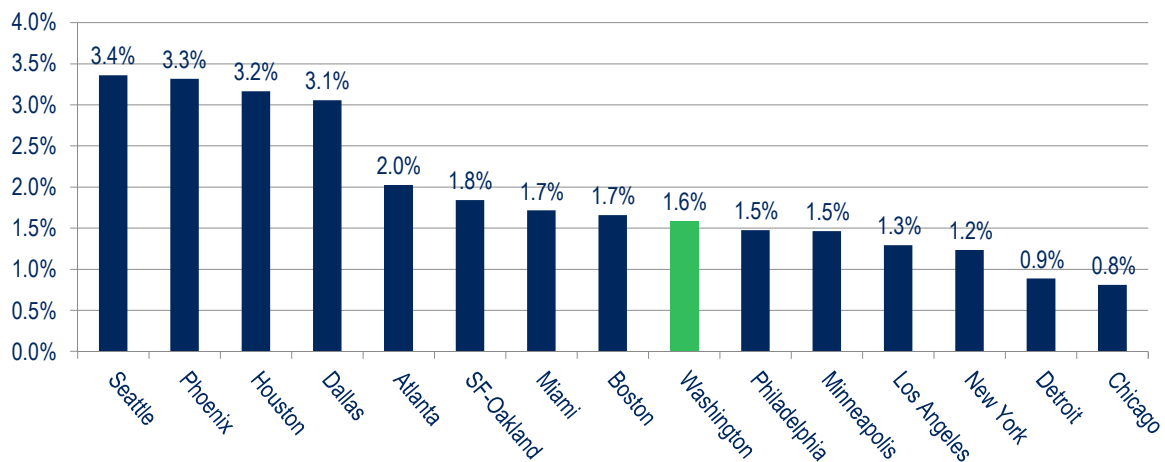
Job Change in the Washington Region 2000 – 2018 (in thousands)



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

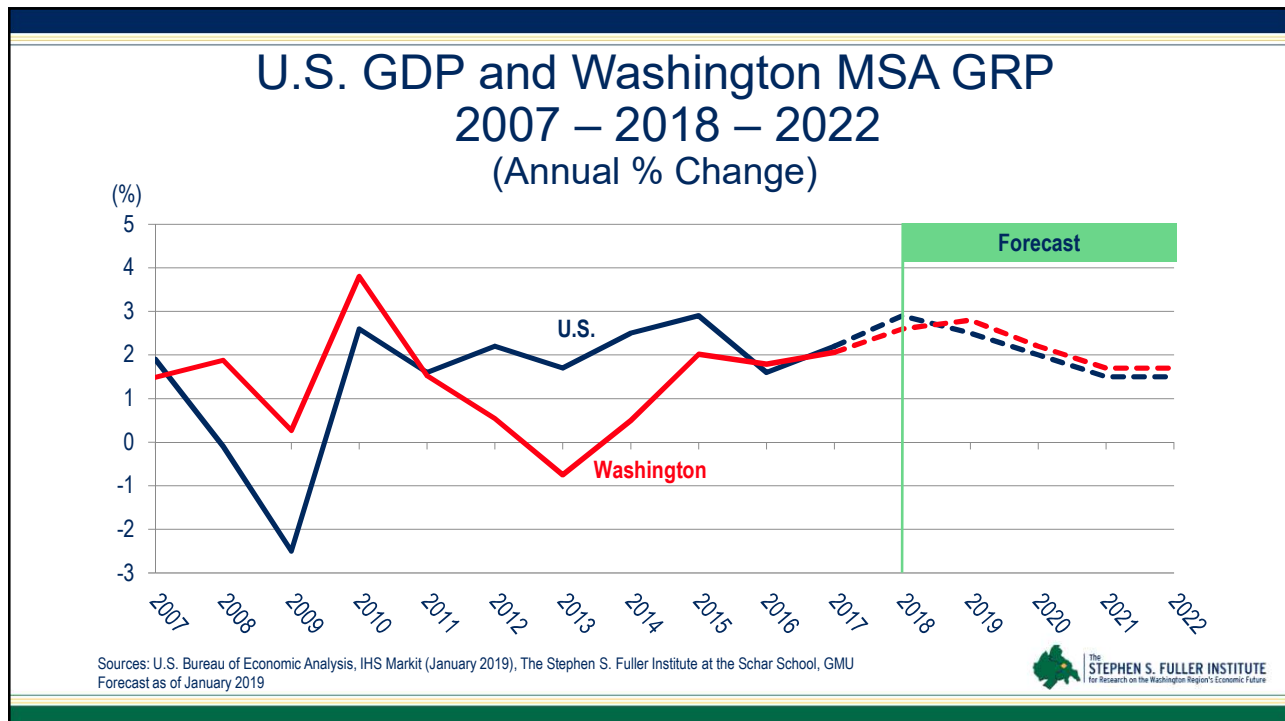
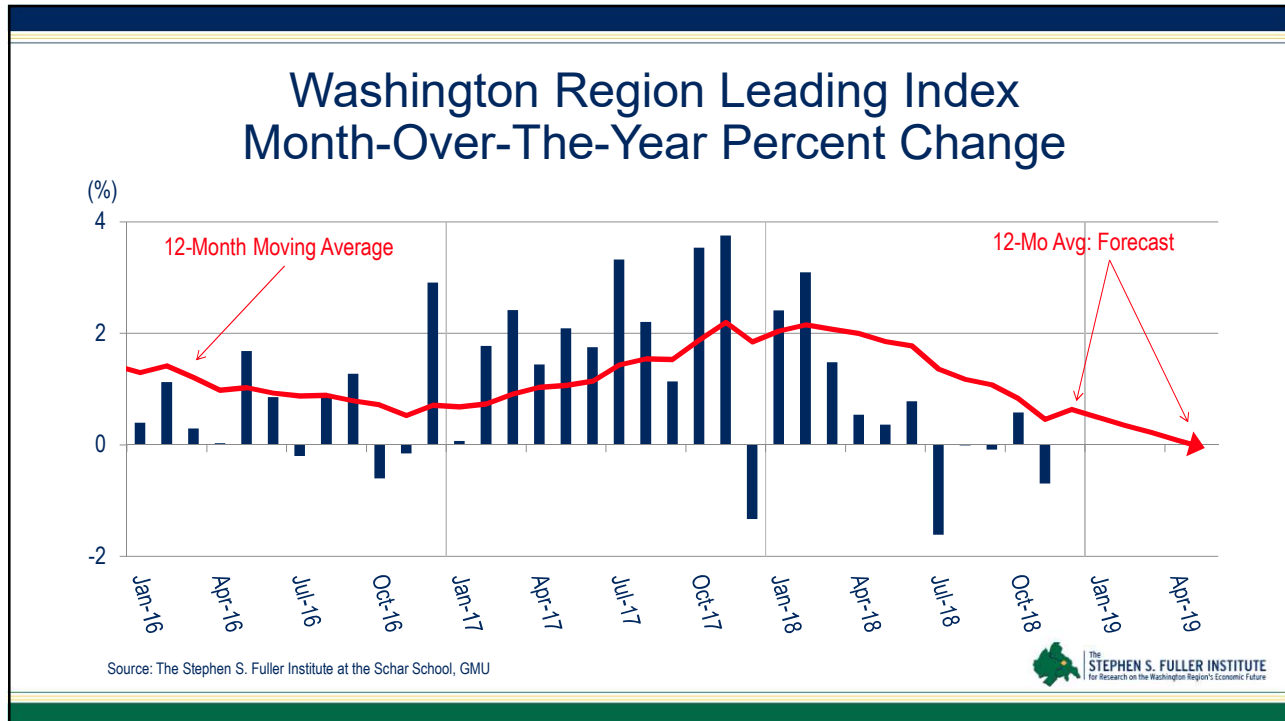


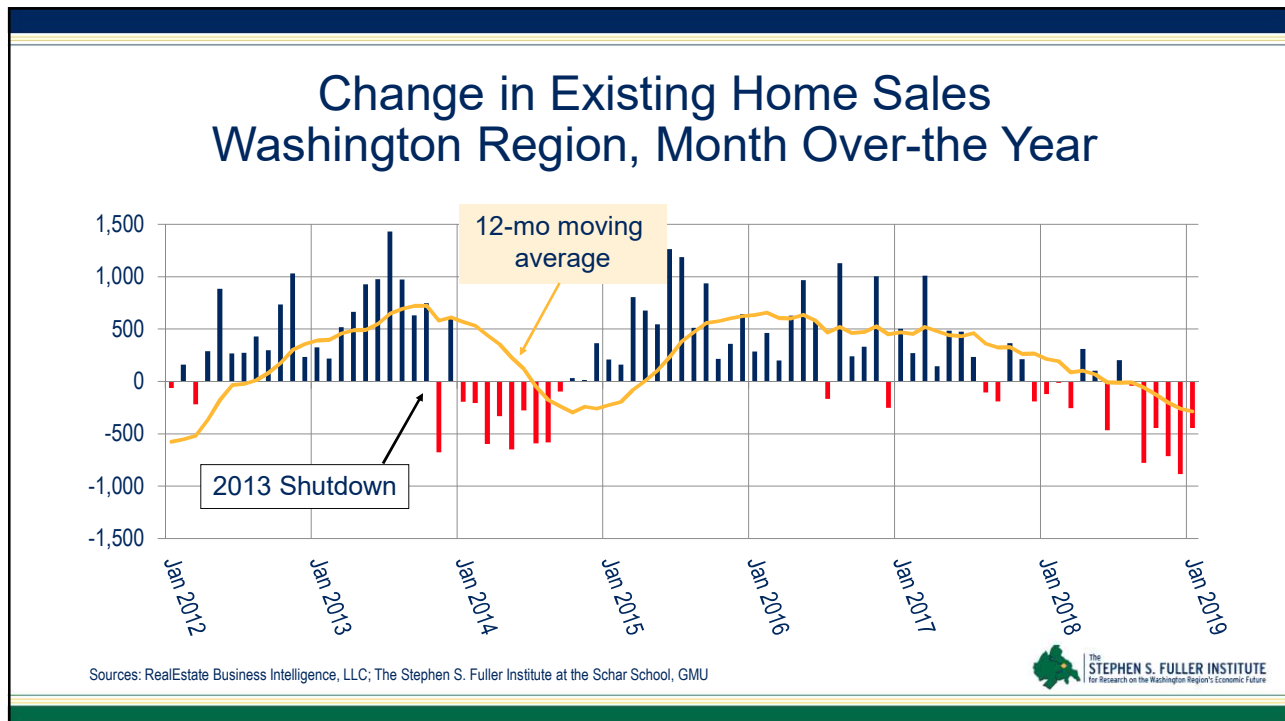
Average Job Change in 2018, Largest Metros



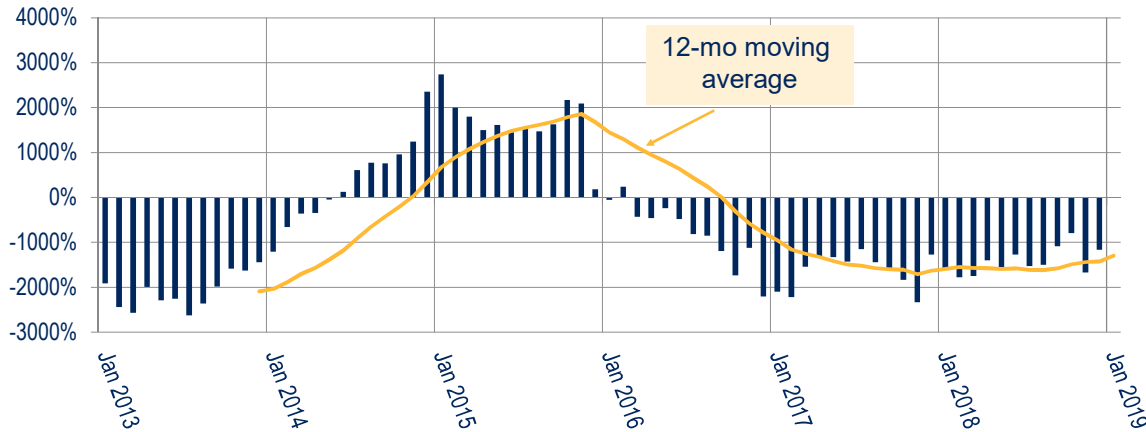
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: Preliminary







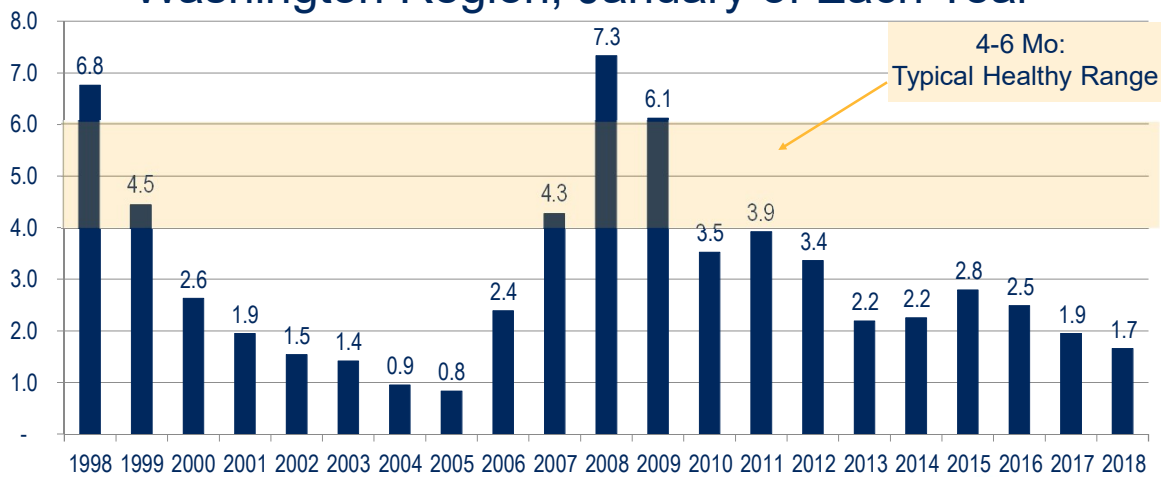
Change in Average Days-On-Market Washington Region, Month Over-the Year



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



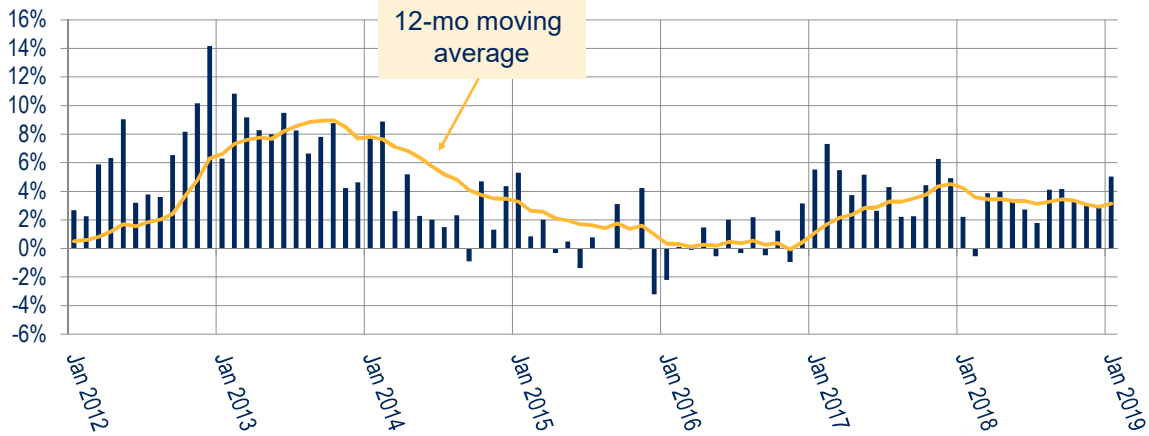
Months of Supply Washington Region, January of Each Year



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



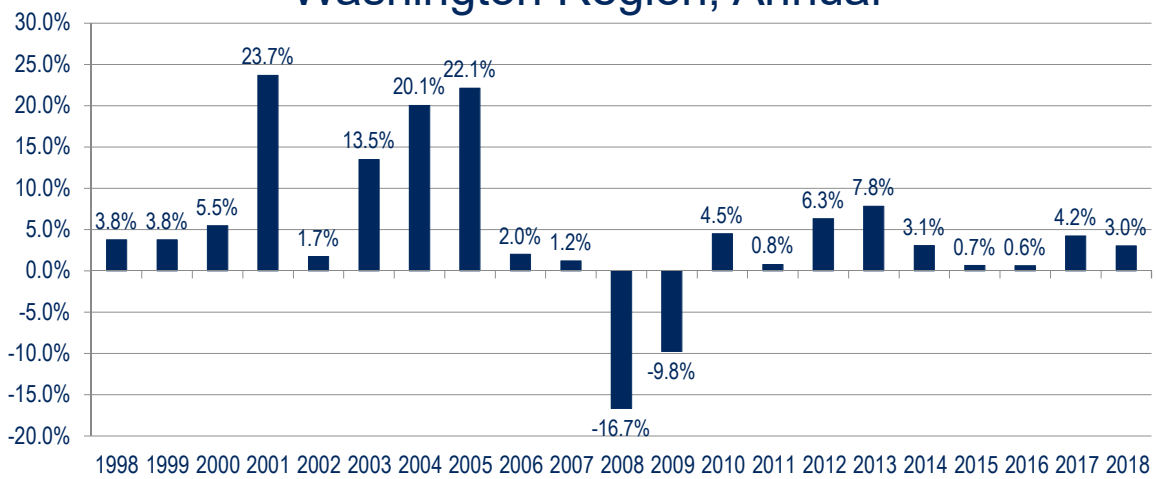
Change in Average Sales Price Washington Region, Month Over-the Year



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



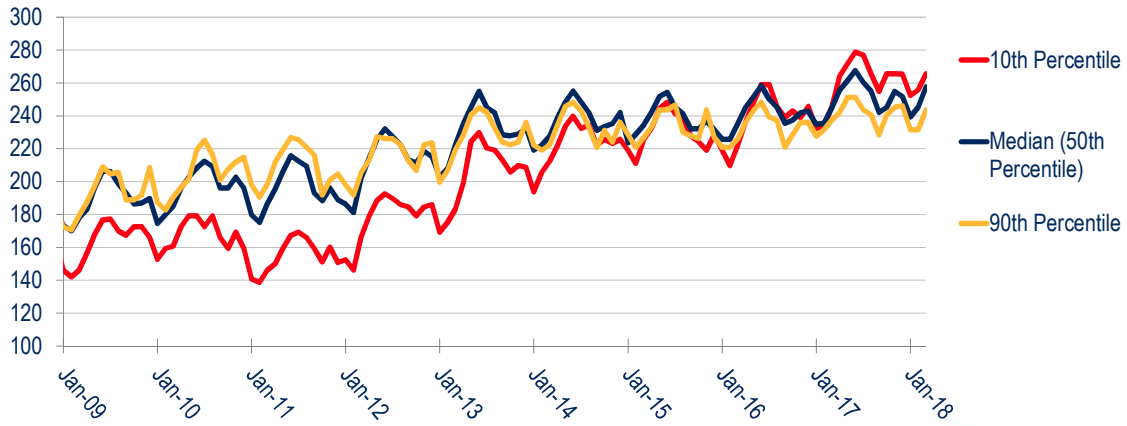
Change in Average Sales Price Washington Region, Annual



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



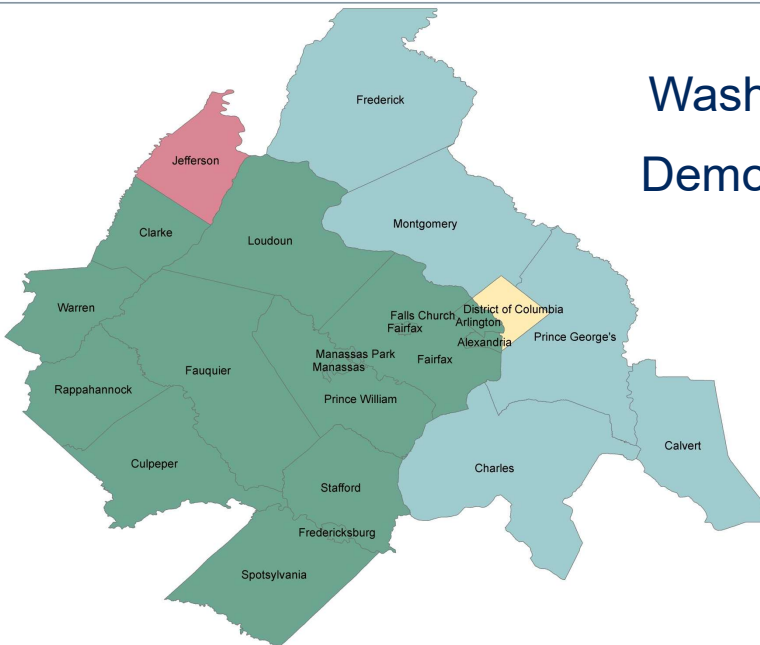
Home Sales Price Growth By Percentile Washington Region, 1997 – March 2018 100 = January 1997



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



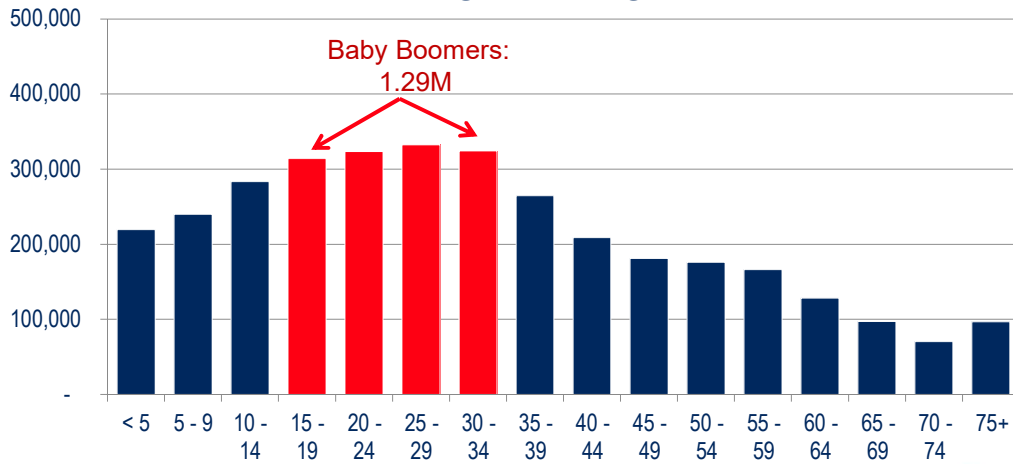
Washington Region: Demographic Trends



An Aging Population

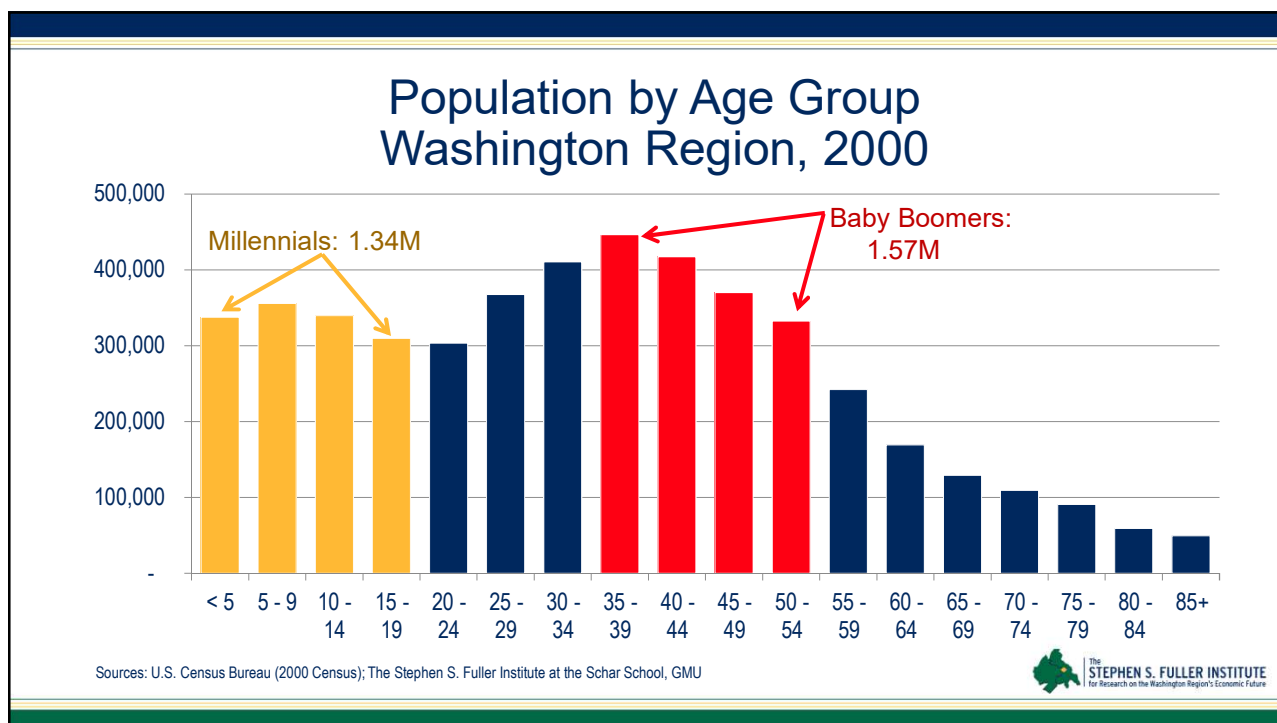
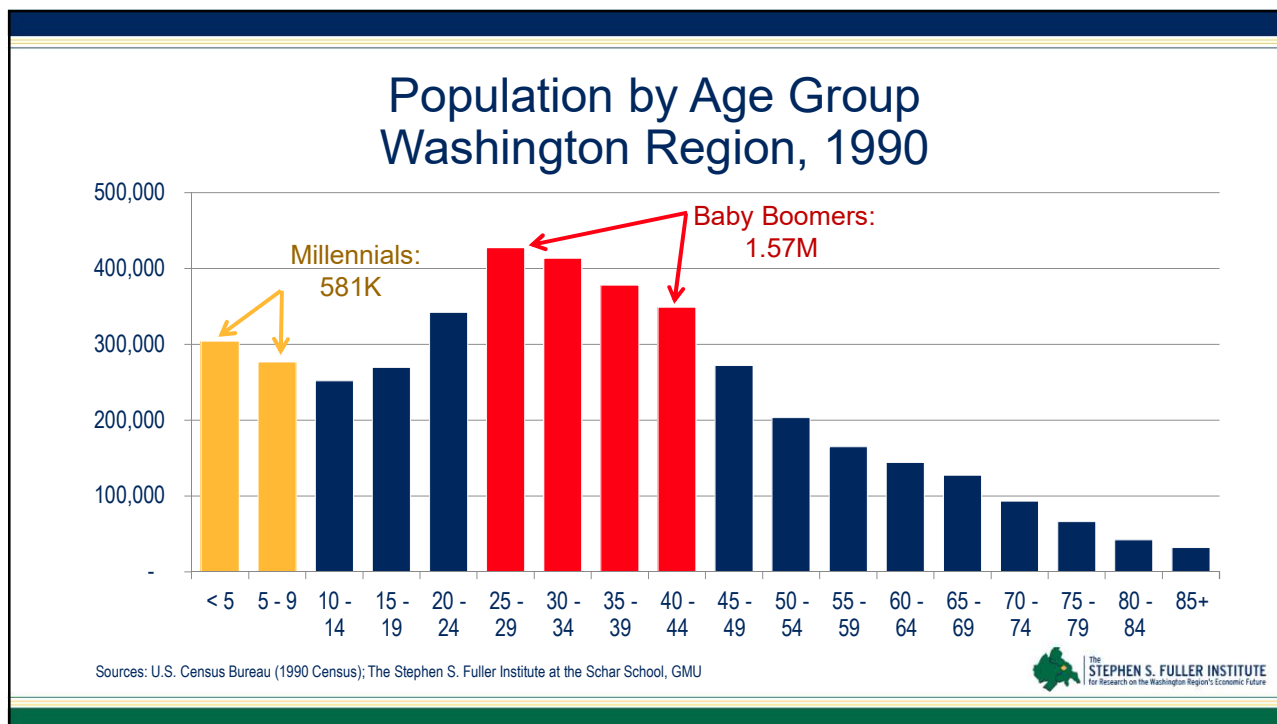


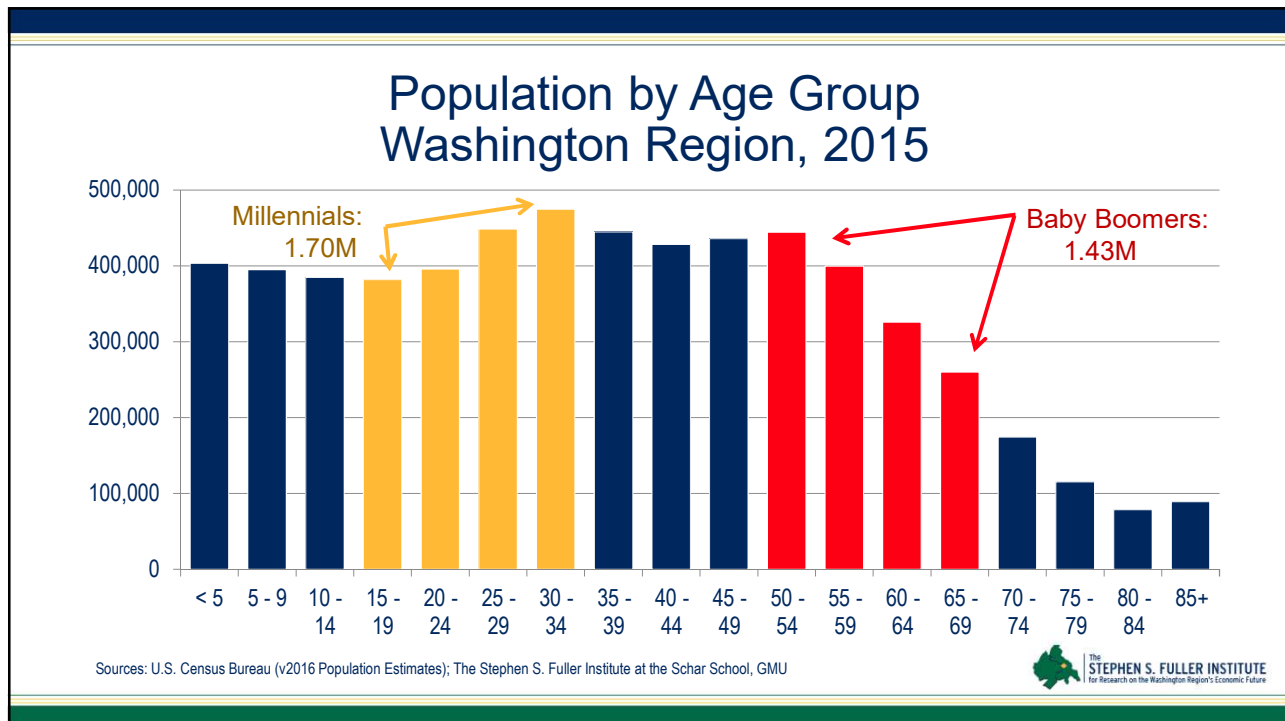
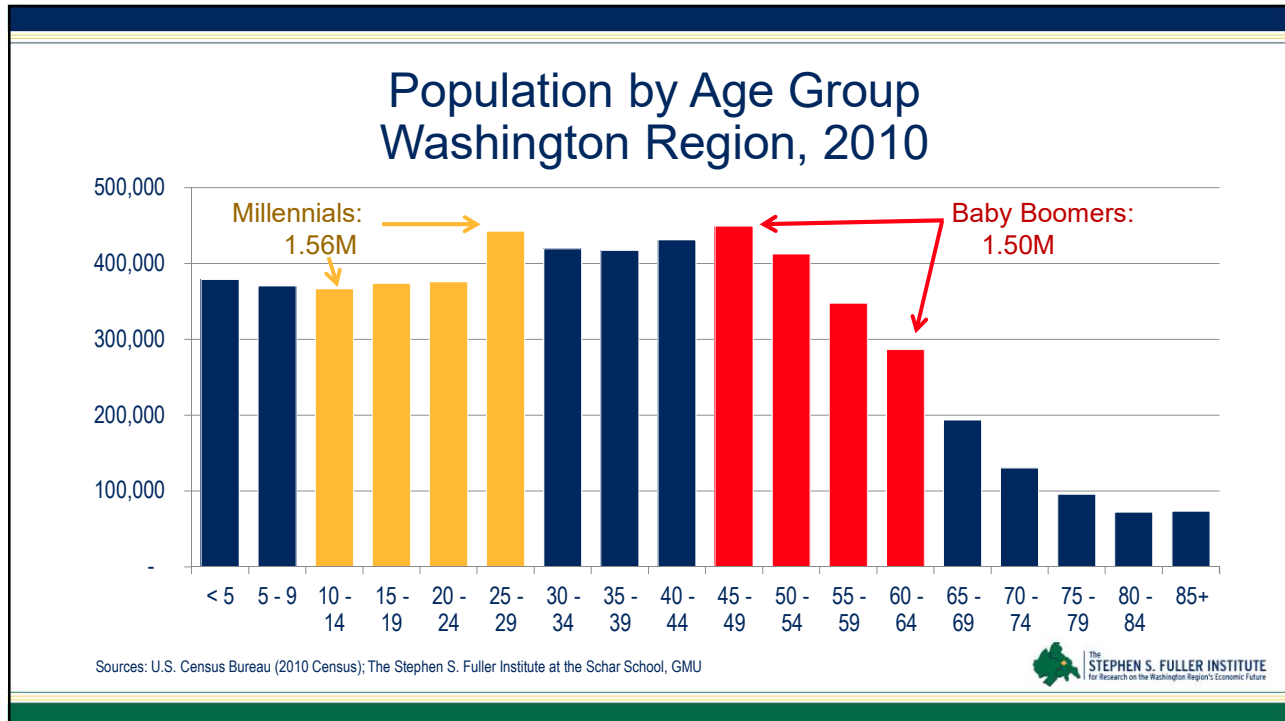
Population by Age Group Washington Region, 1980

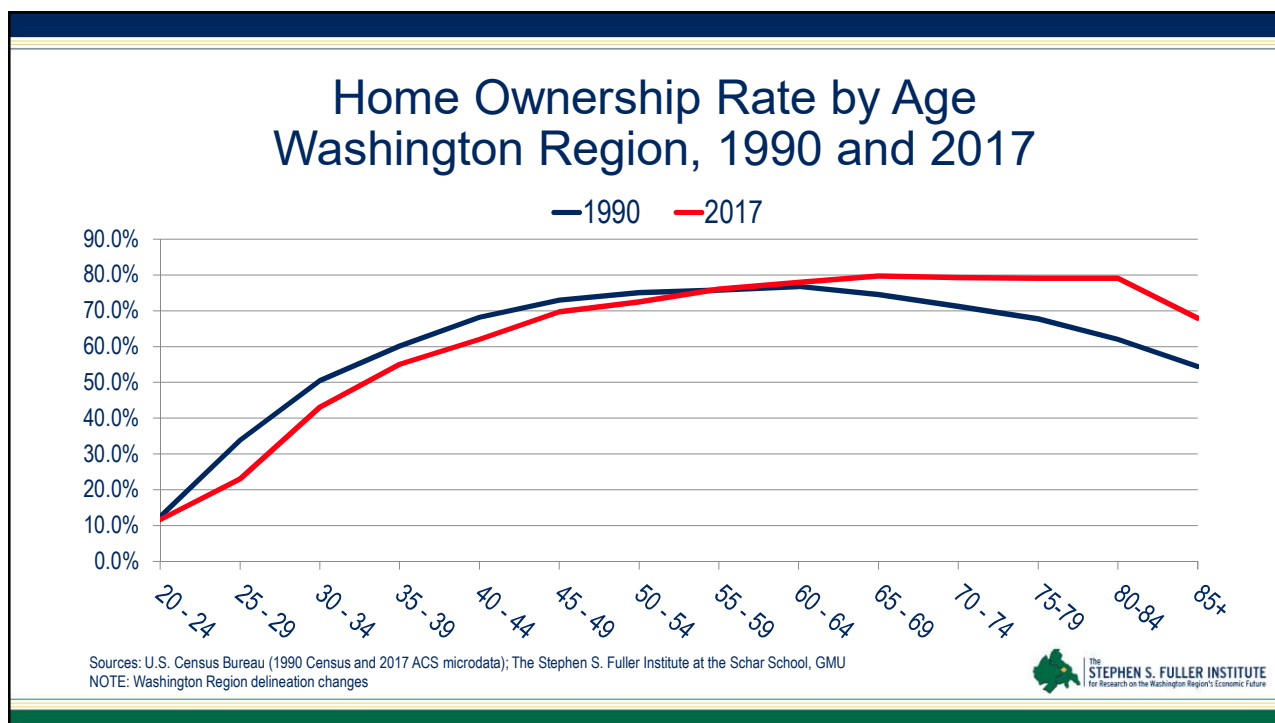
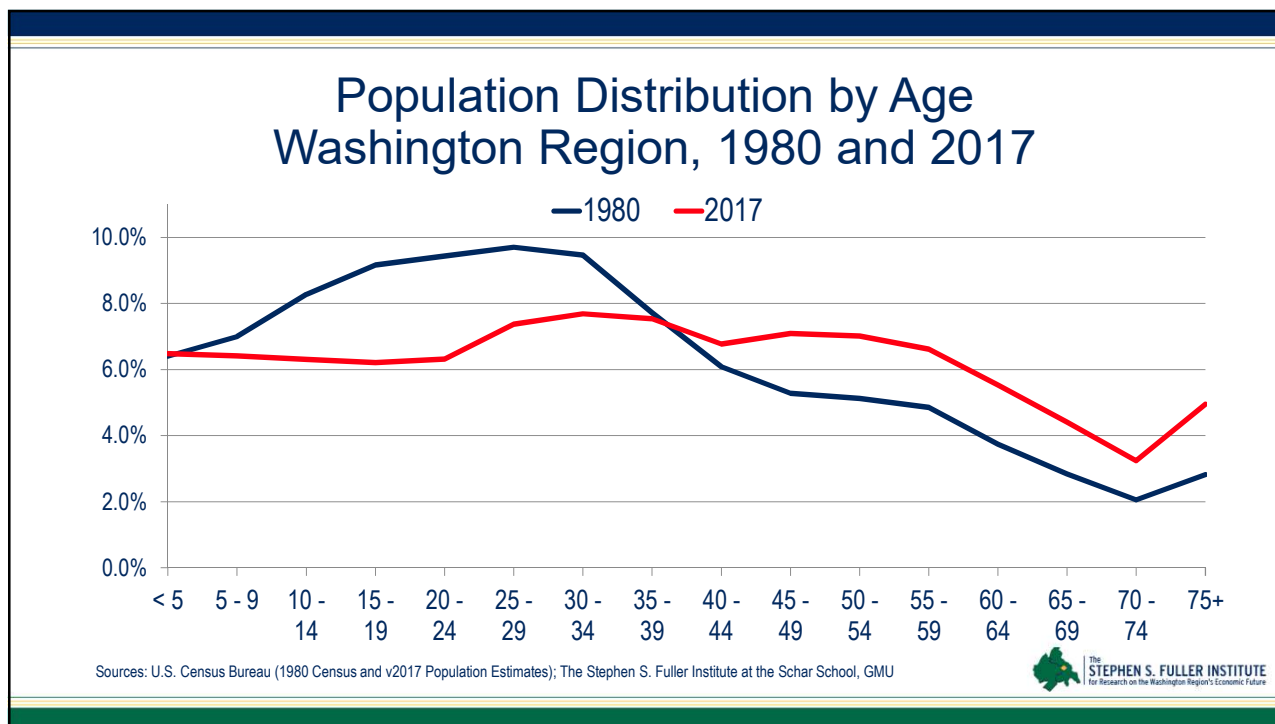


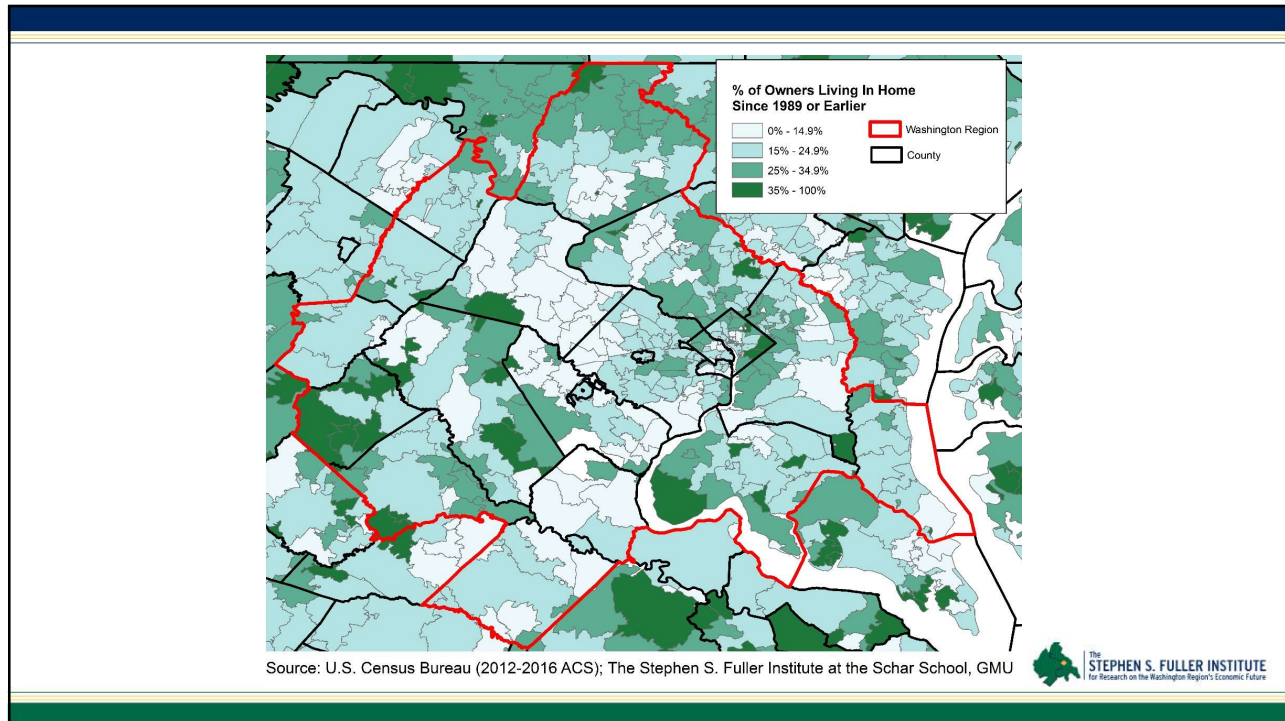
Sources: U.S. Census Bureau (1980 Census); The Stephen S. Fuller Institute at the Schar School, GMU





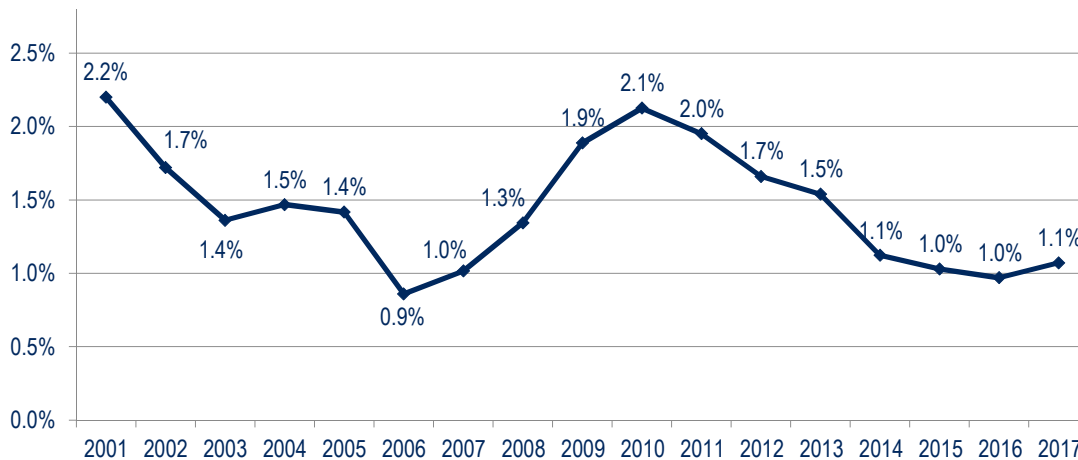






Slowing Population Growth

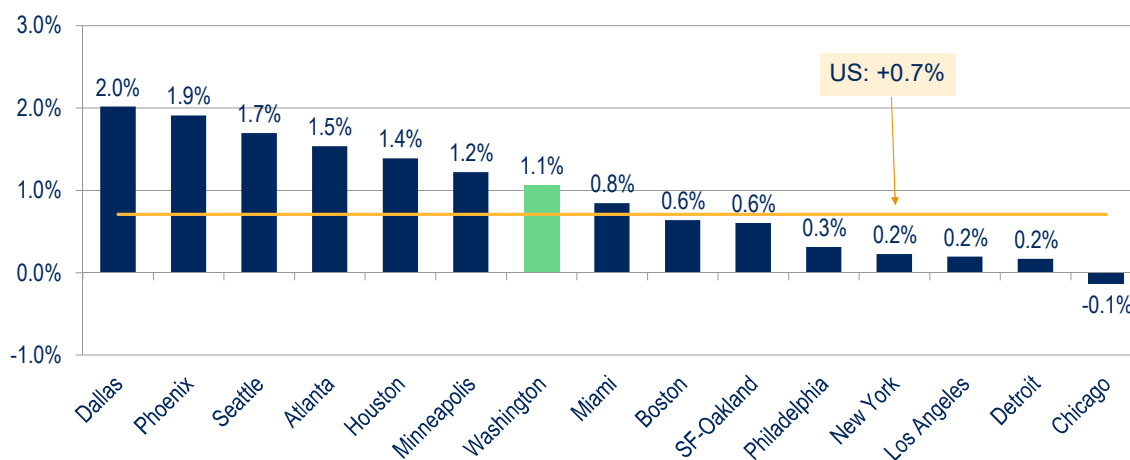
Population Growth in the Washington Region, 2001 to 2017



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

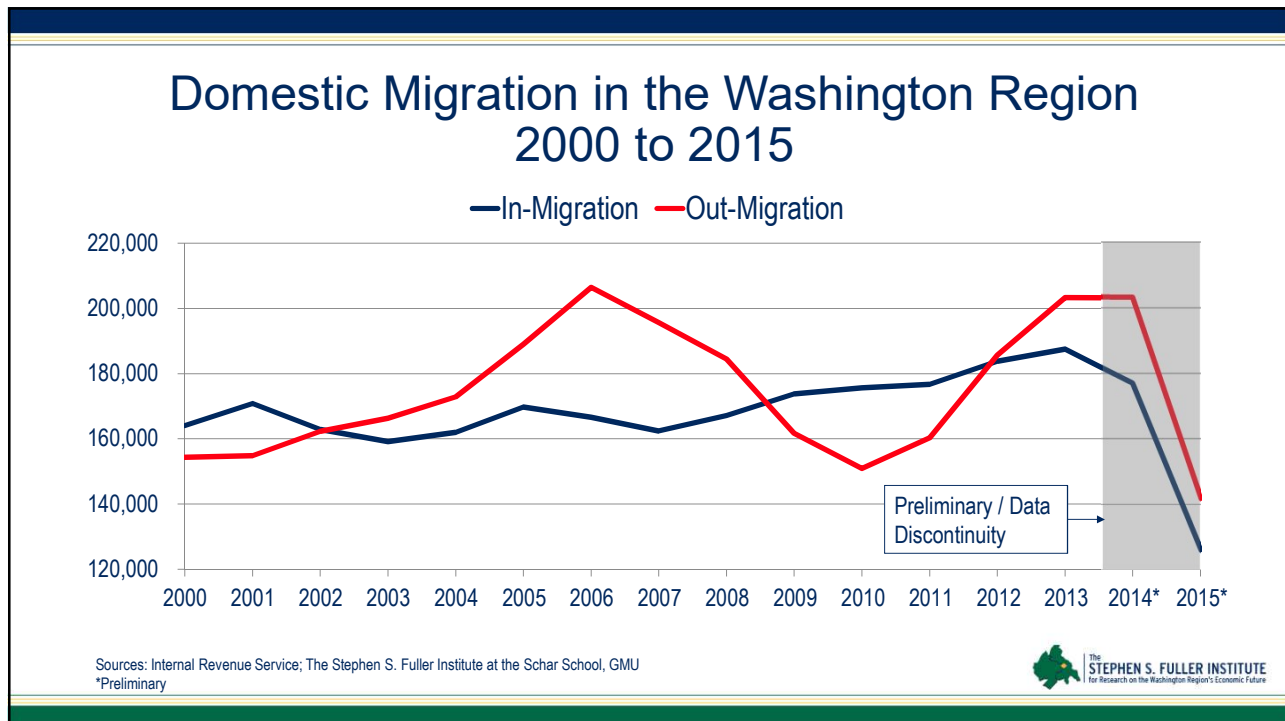
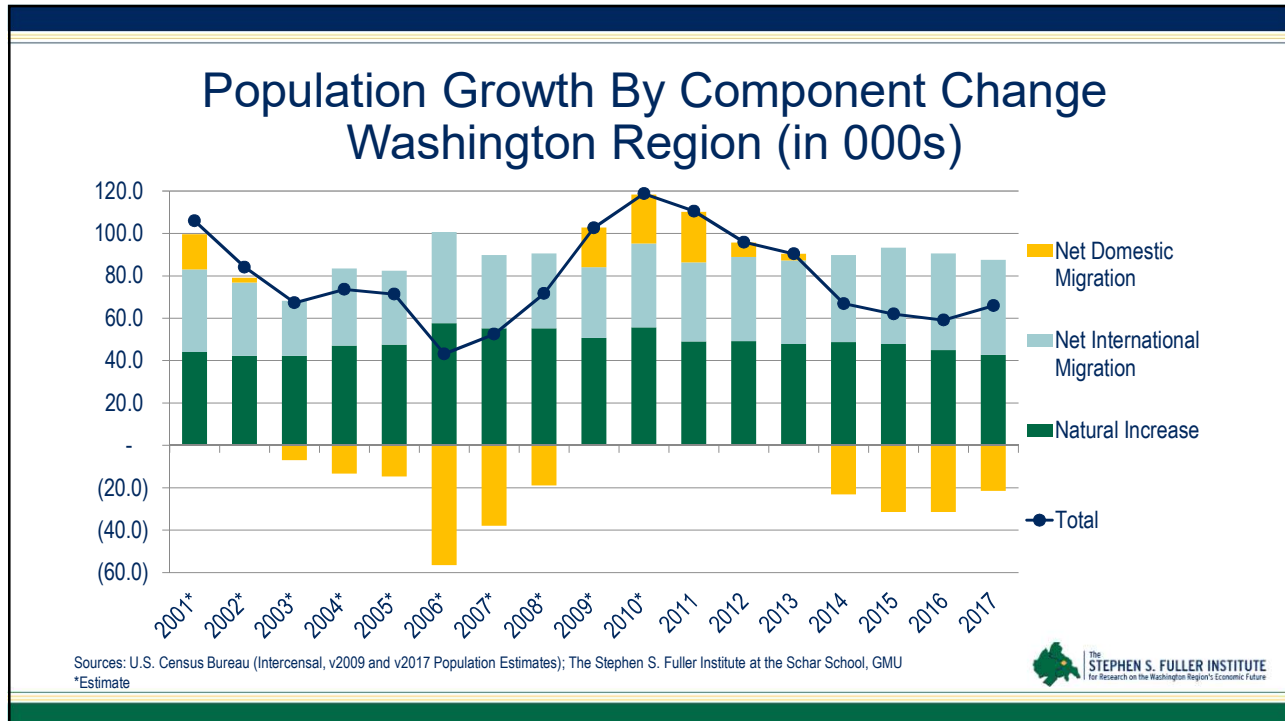


Population Change in the Largest Metros 2016-2017

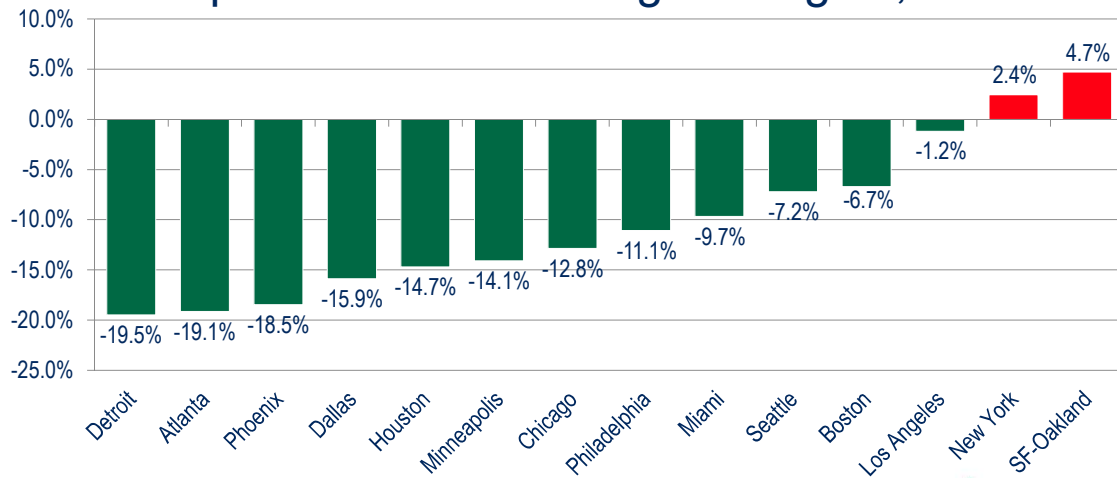


Sources: U.S. Census Bureau (v2017 Population Estimates), The Stephen S. Fuller Institute at the Schar School, GMU





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



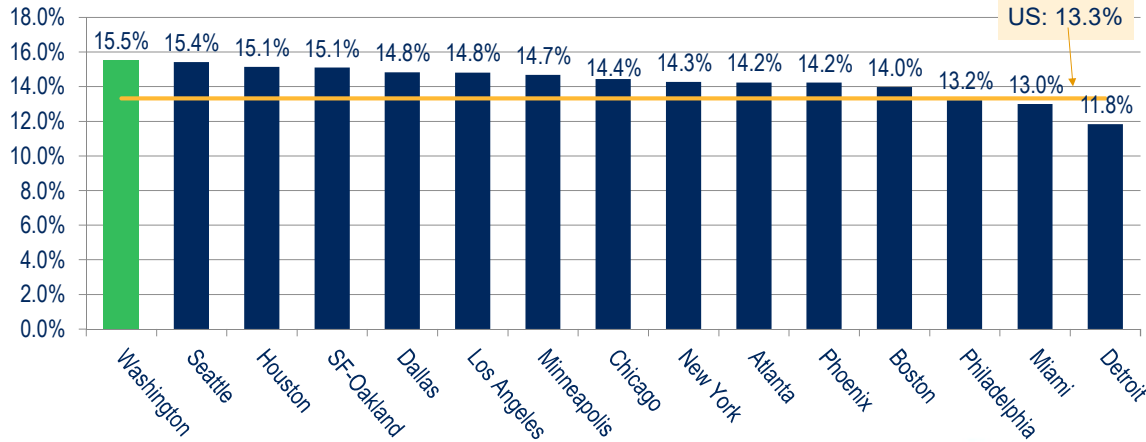
Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU



Lagging Millennial Retention?



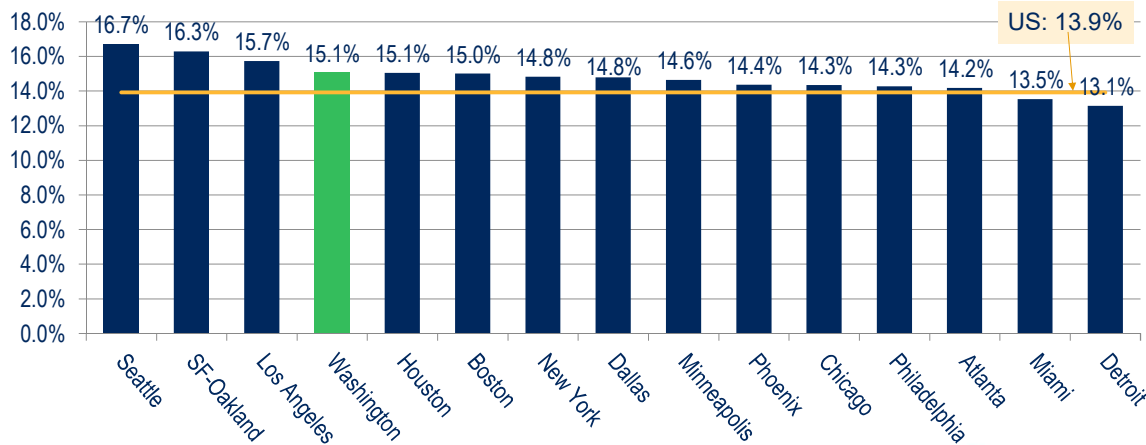
Share of 25-34 Years Olds Largest 15 Metros, 2010



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



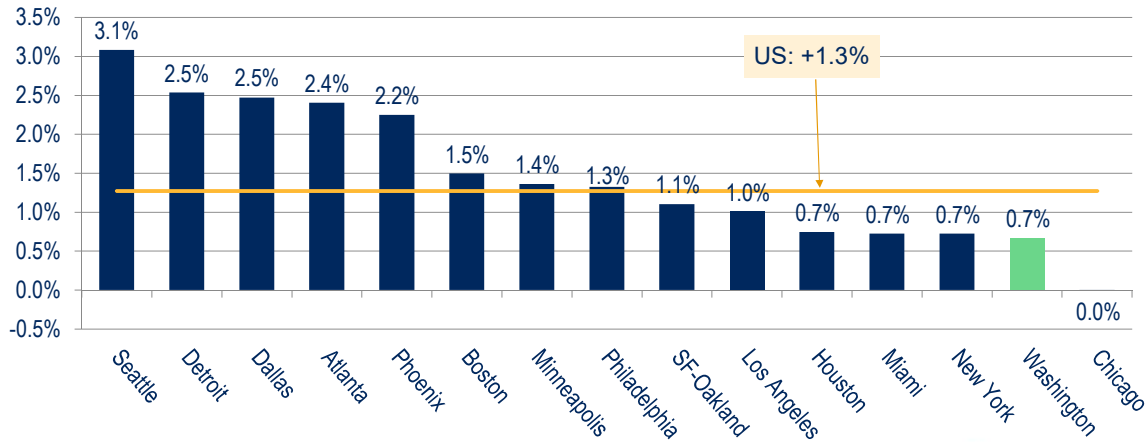
Share of 25-34 Years Olds Largest 15 Metros, 2017



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



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



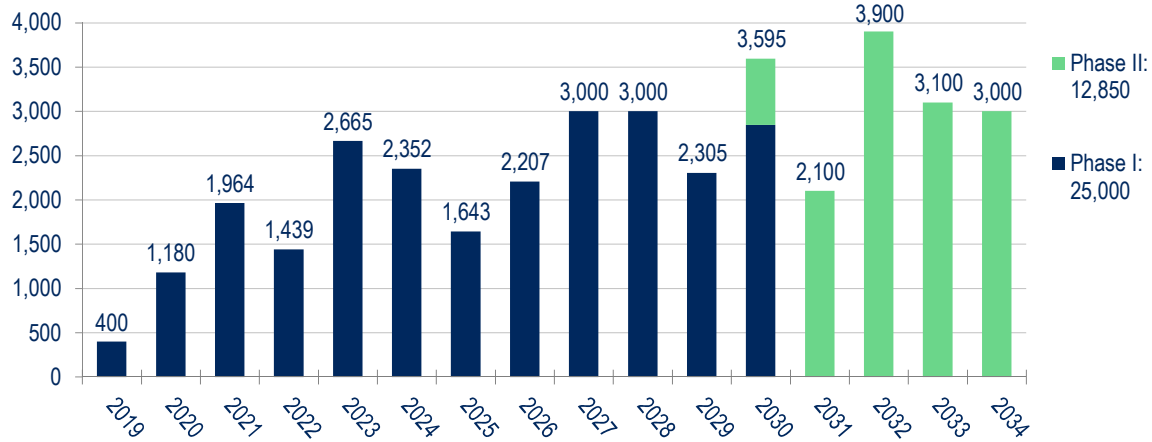
Sources: U.S. Census Bureau (Vintage 2017 & 2000-2010 Intercensal Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



Amazon HQ2



HQ2 Employment Schedule

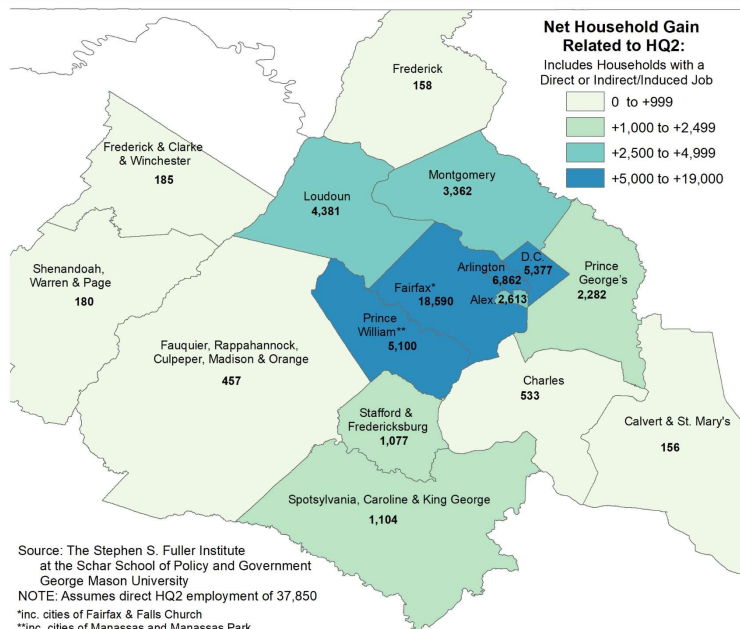
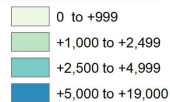


Sources: Commonwealth of Virginia MOU; The Stephen S. Fuller Institute at the Schar School, GMU



Net Household Gain Related to HQ2:

Includes Households with a Direct or Indirect/Induced Job



Source: The Stephen S. Fuller Institute at the Schar School of Policy and Government George Mason University
 NOTE: Assumes direct HQ2 employment of 37,850
 *Inc. cities of Fairfax & Falls Church
 **Inc. cities of Manassas and Manassas Park



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



Thank You

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