
Local Real Estate Trends & Market Conditions

Uneven Gains in the Region's Economic Recovery

Housing Association of Nonprofit Developers

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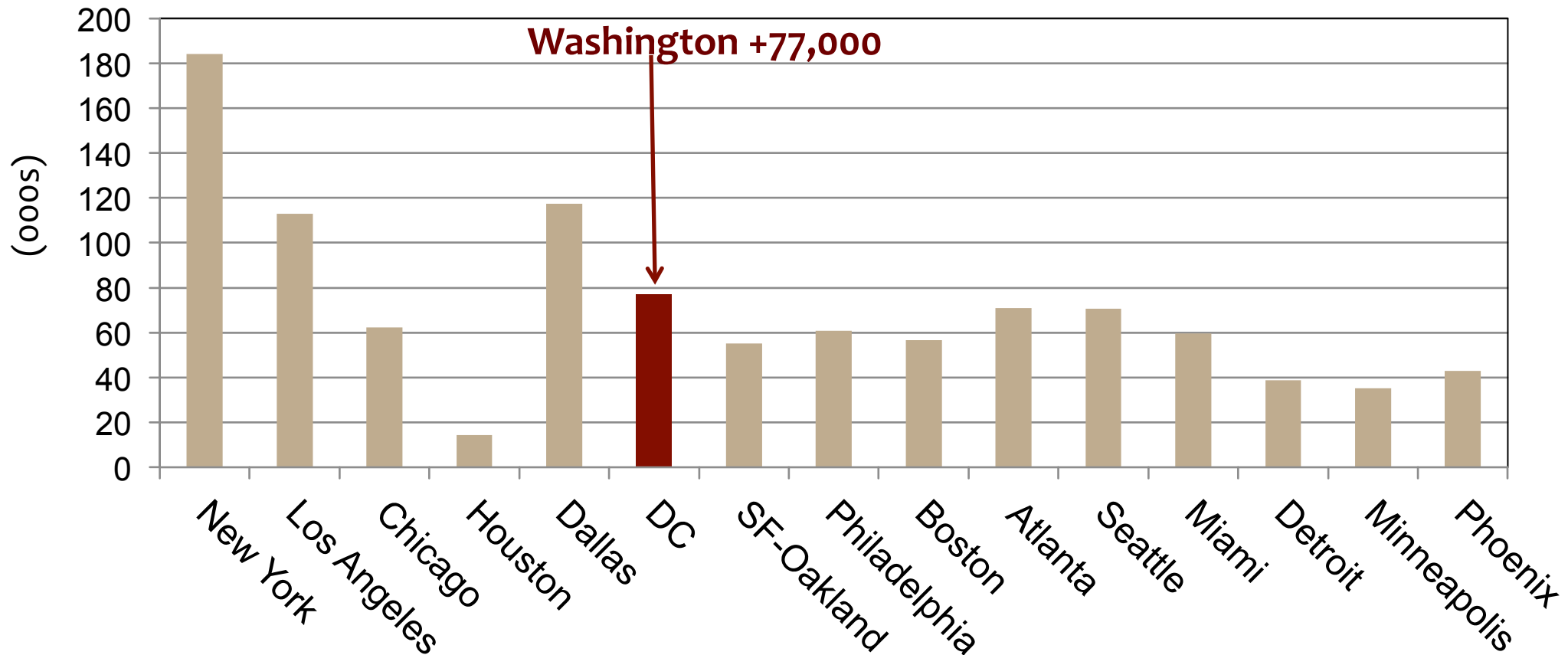


Washington DC Area Economic Conditions

Context for the housing market recovery & housing affordability

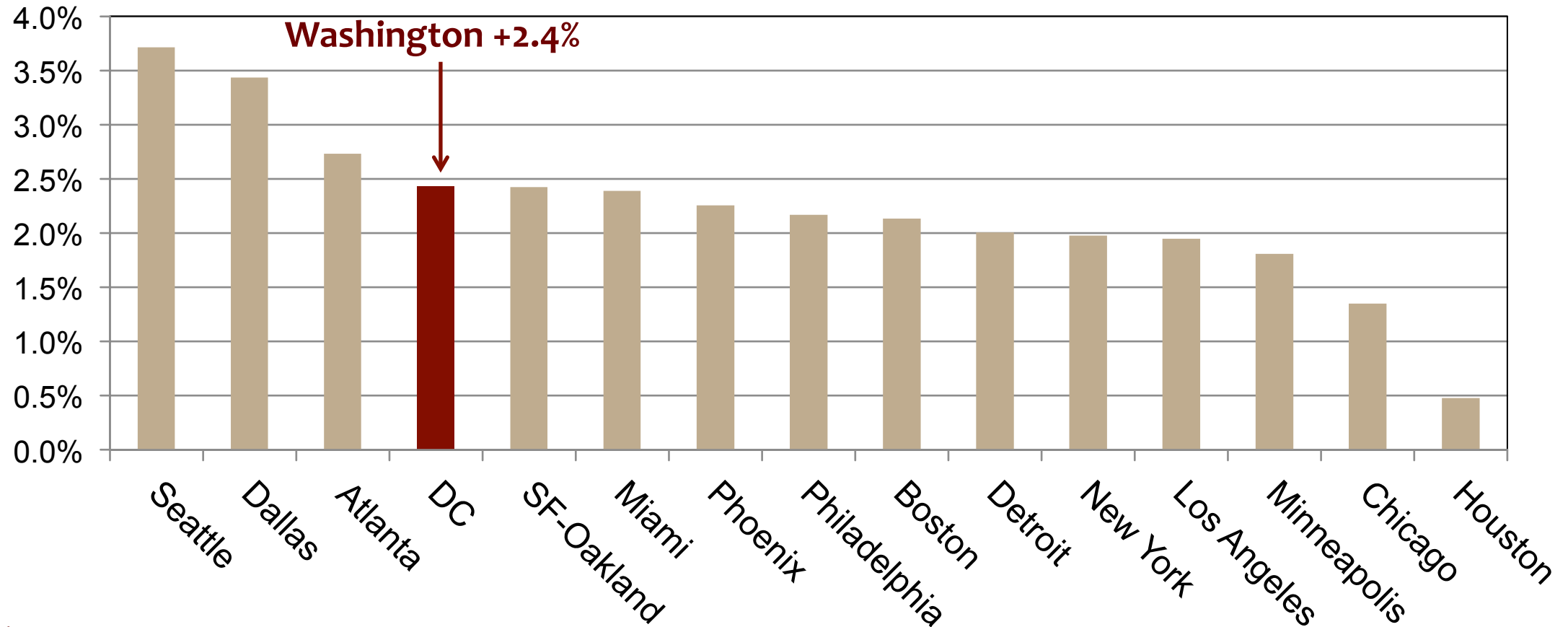
15 Largest Job Markets

Job Change: Aug 2015 – Aug 2016



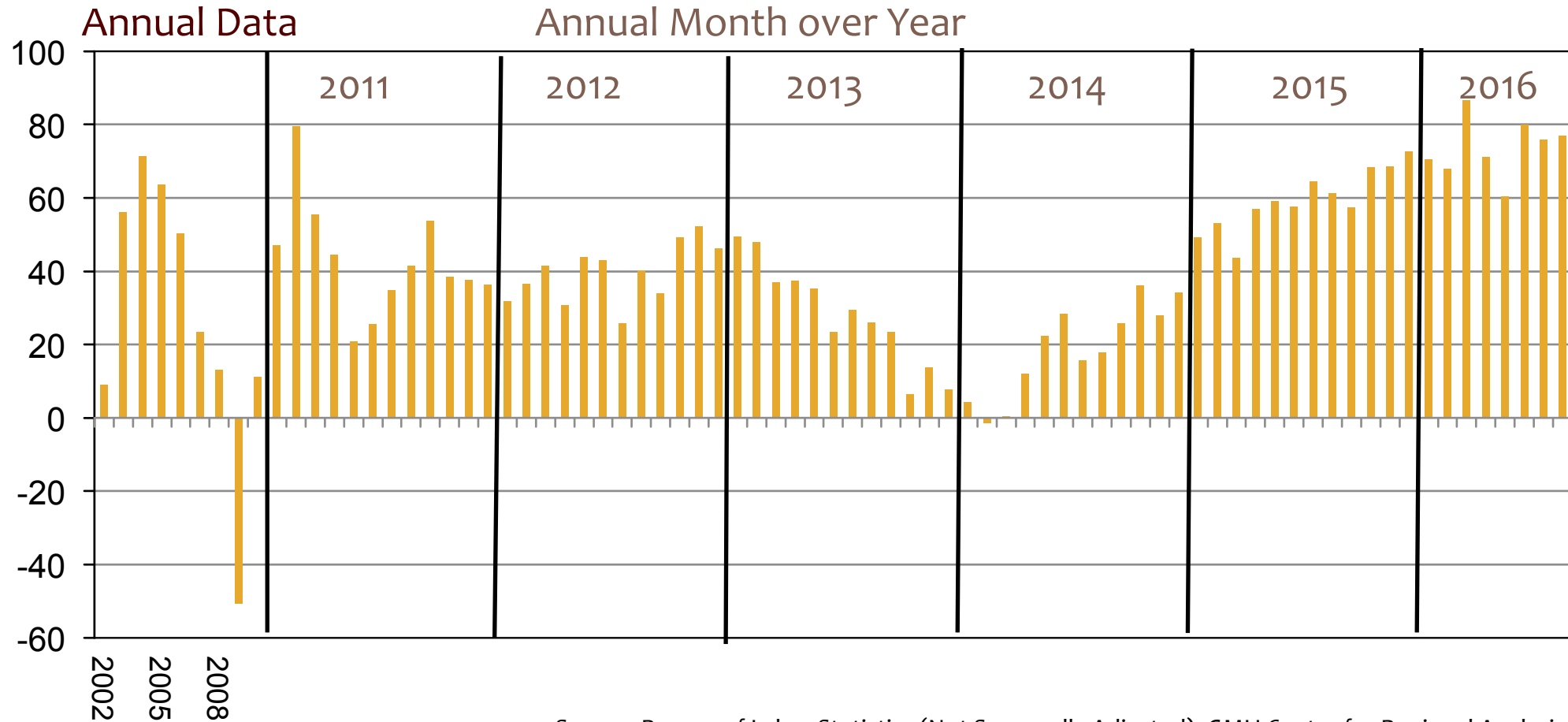
15 Largest Job Markets

Job Change (%): Aug 2015 – Aug 2016



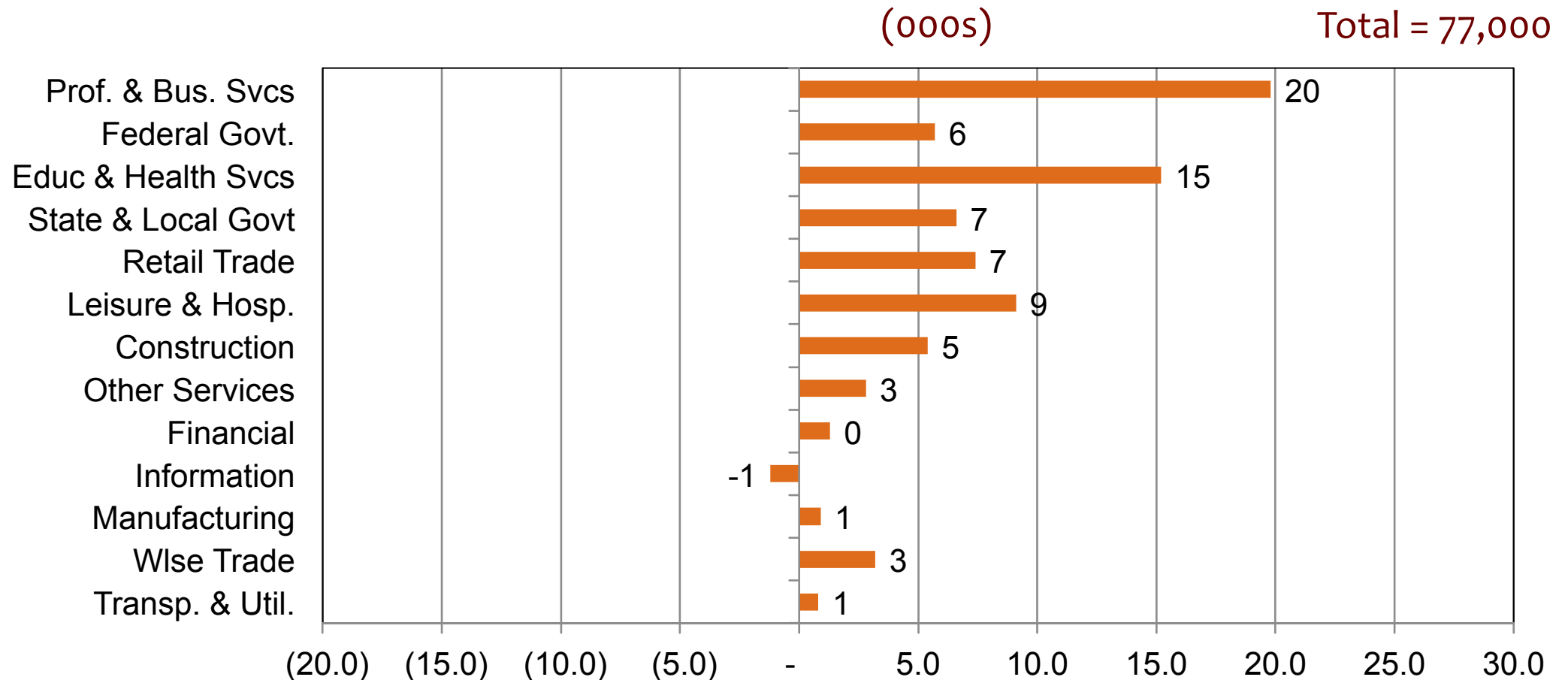
Annual Job Change: 2002-2016

Washington MSA

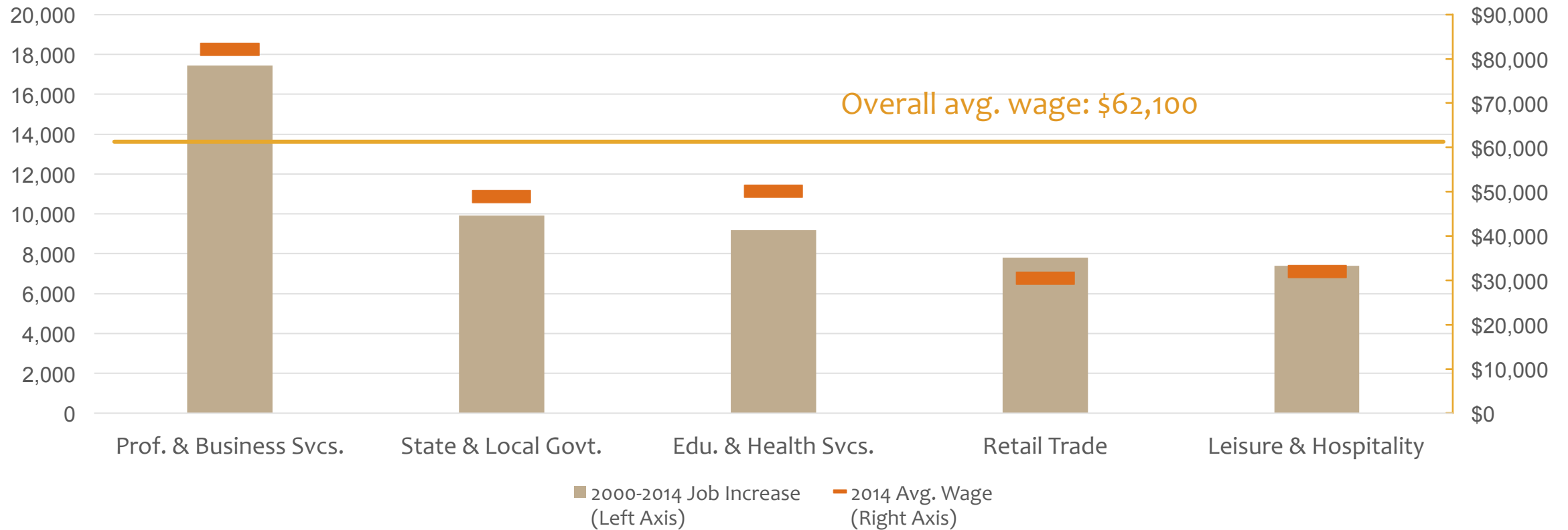


Job Change by Sector: Aug 2015 – Aug 2016

Washington MSA



Job Gains (2000-2014) and Average Wages (2014), Loudoun County



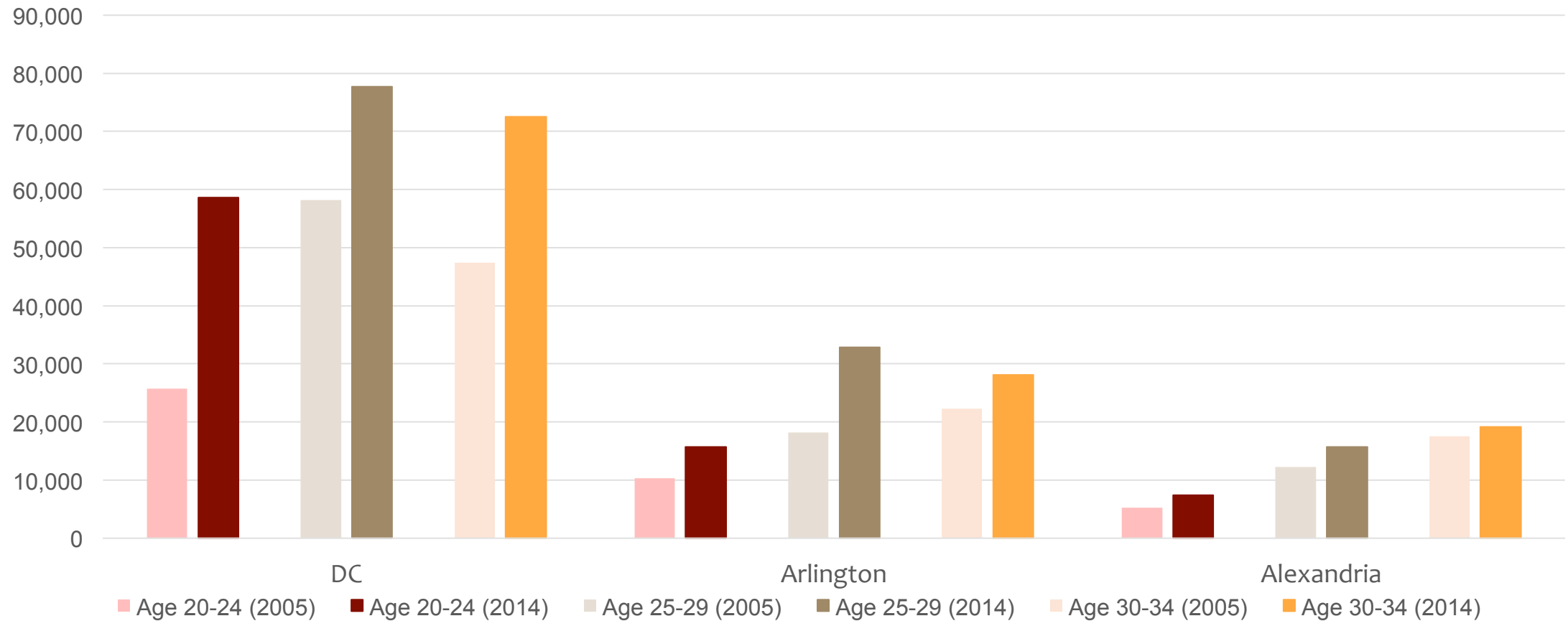


Post-recession growth in the young adult population

Housing opportunities vary depending on where new workers live

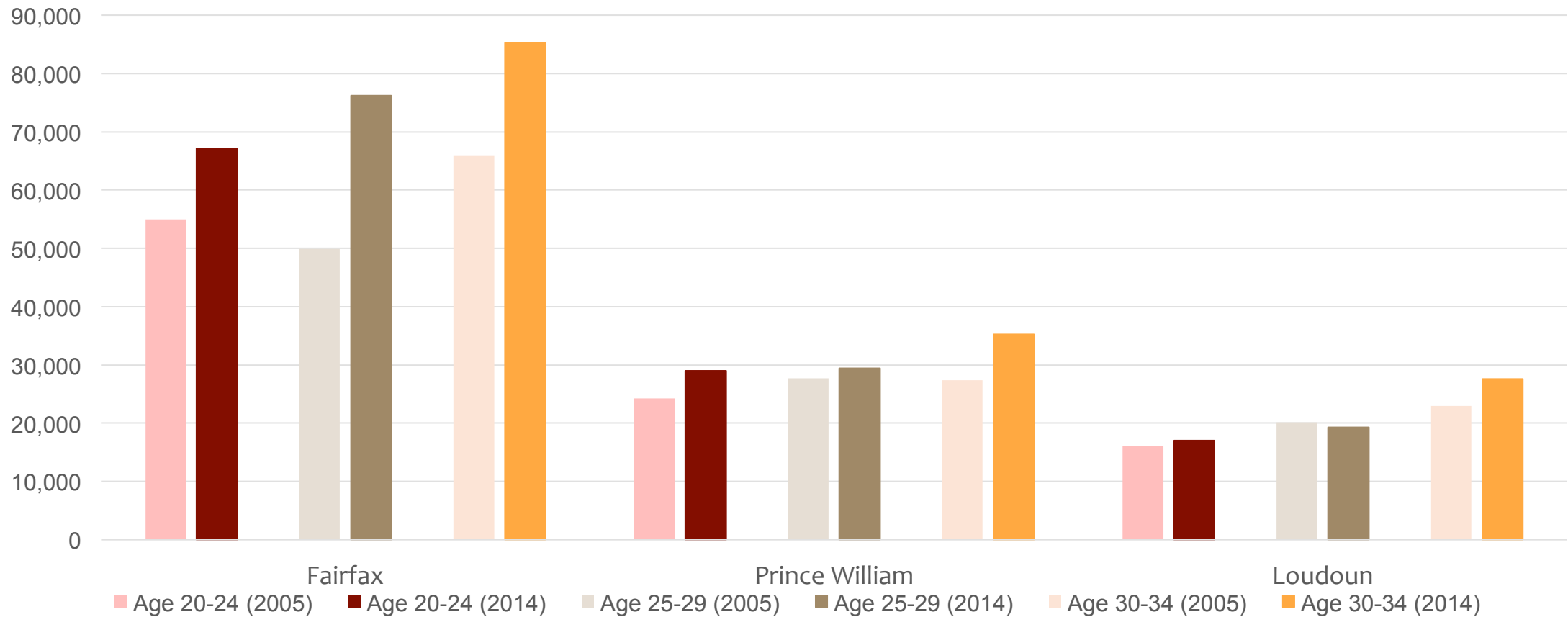
Millennial Population: 2005-2014

Inner Core Jurisdictions



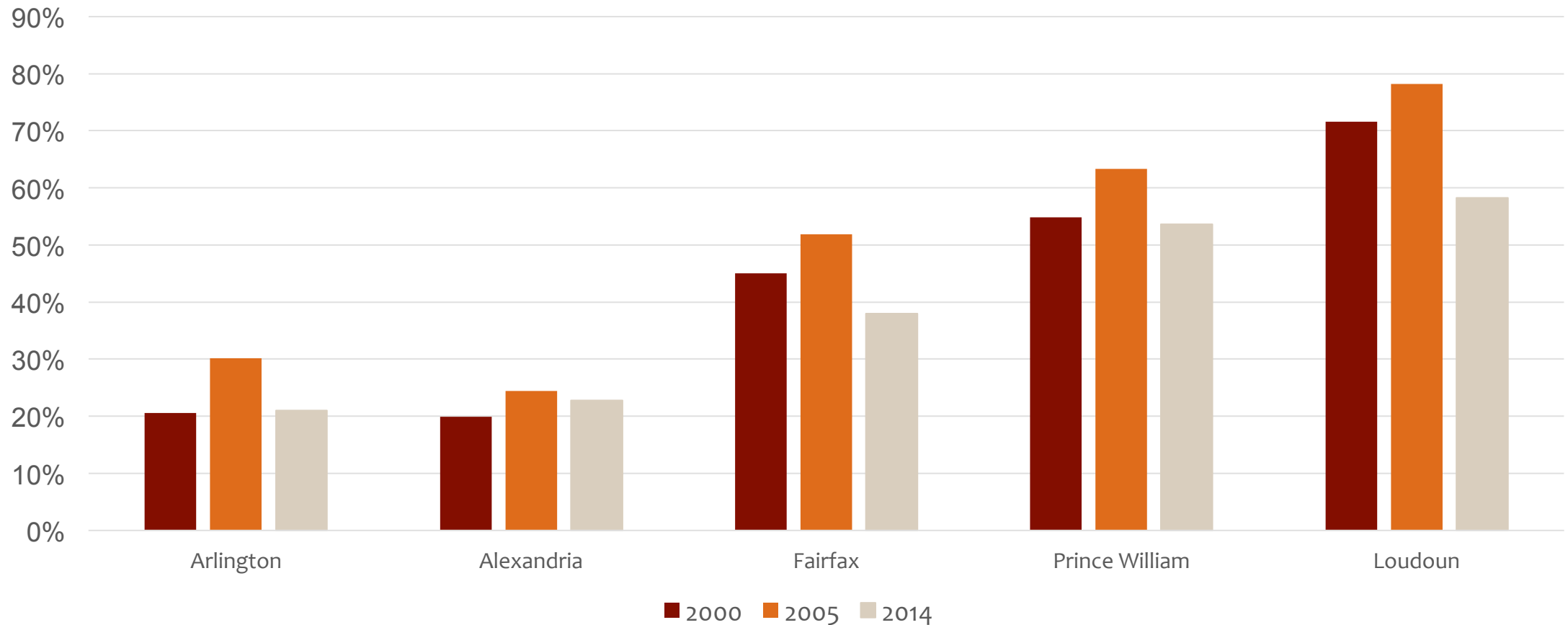
Millennial Population: 2005-2014

Select Suburban Jurisdictions



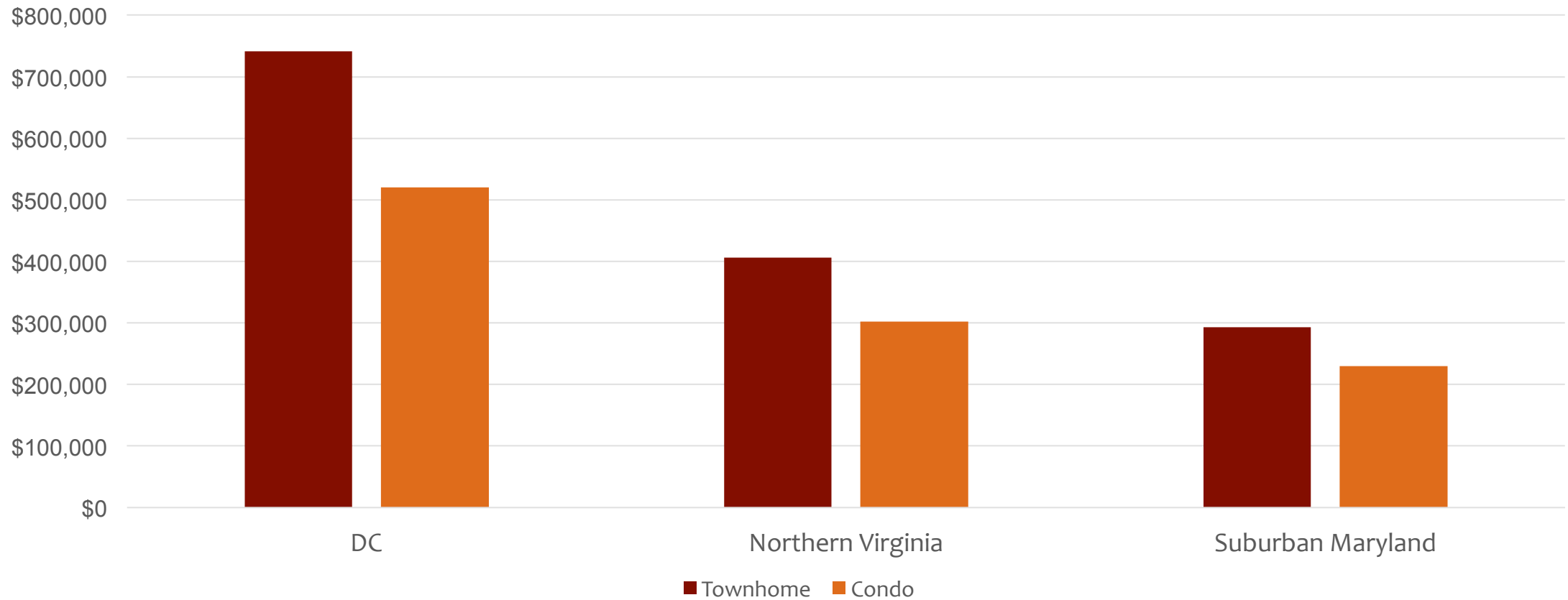
Home Ownership Rates Among 25-to-34 Year Old Households: 2000-2014

Select Jurisdictions



Average Home Prices: August 2016

Select Jurisdictions

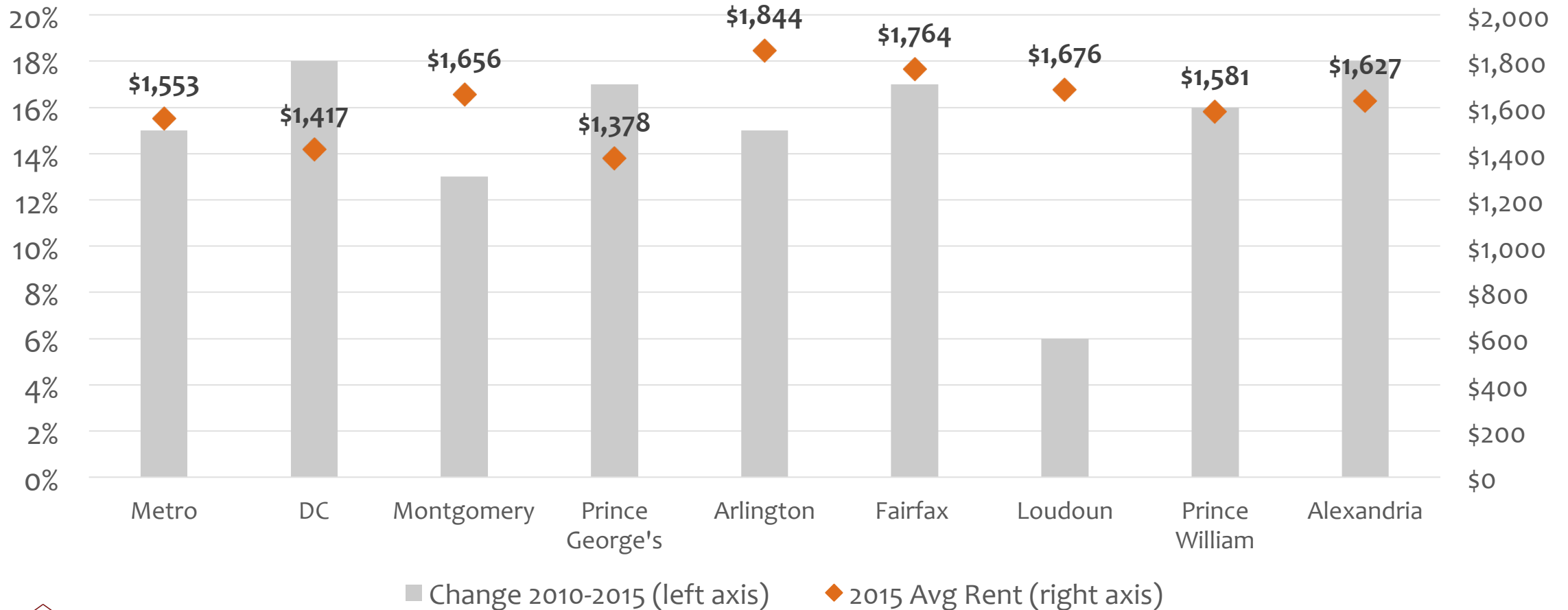




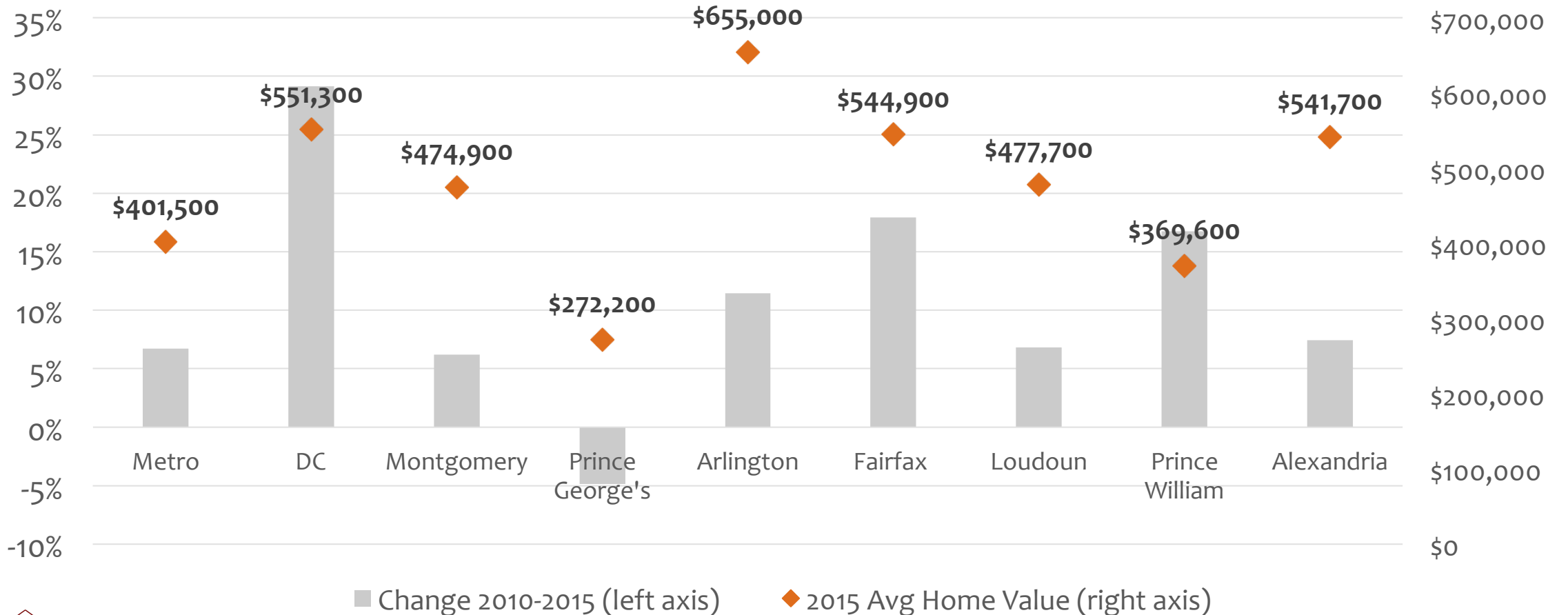
Trends in Housing Costs and Incomes

Significant differences across the region and for different parts of the population

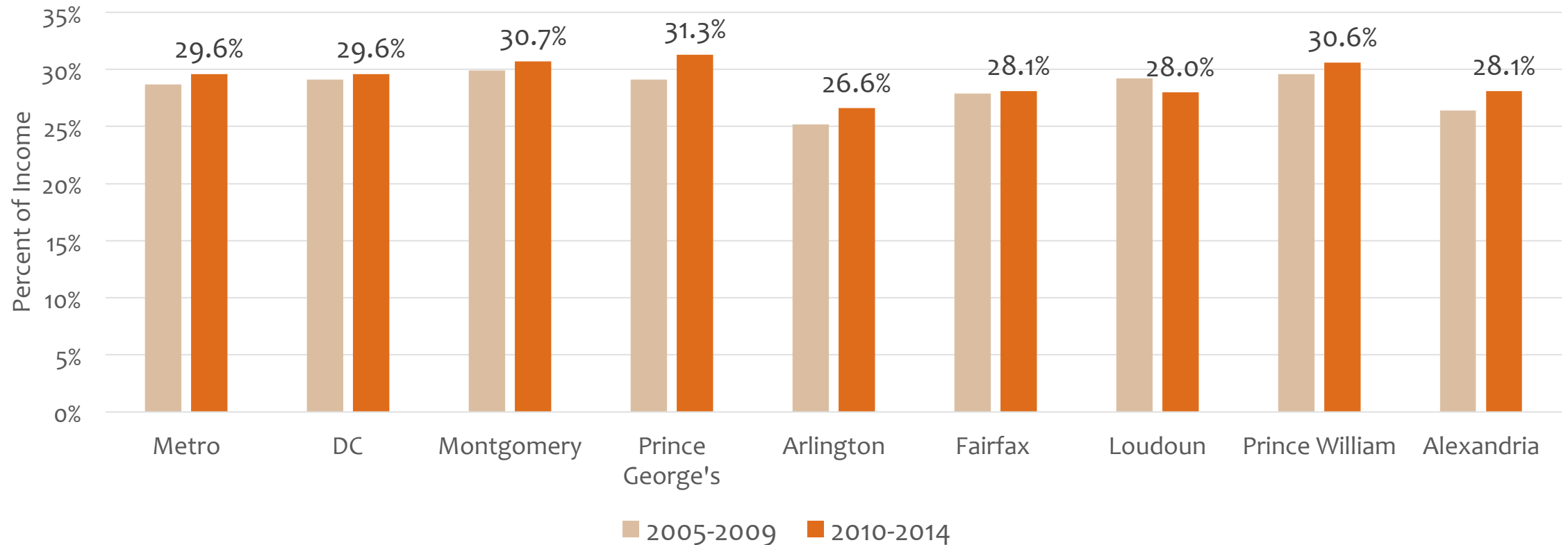
Average Rents and Rent Change



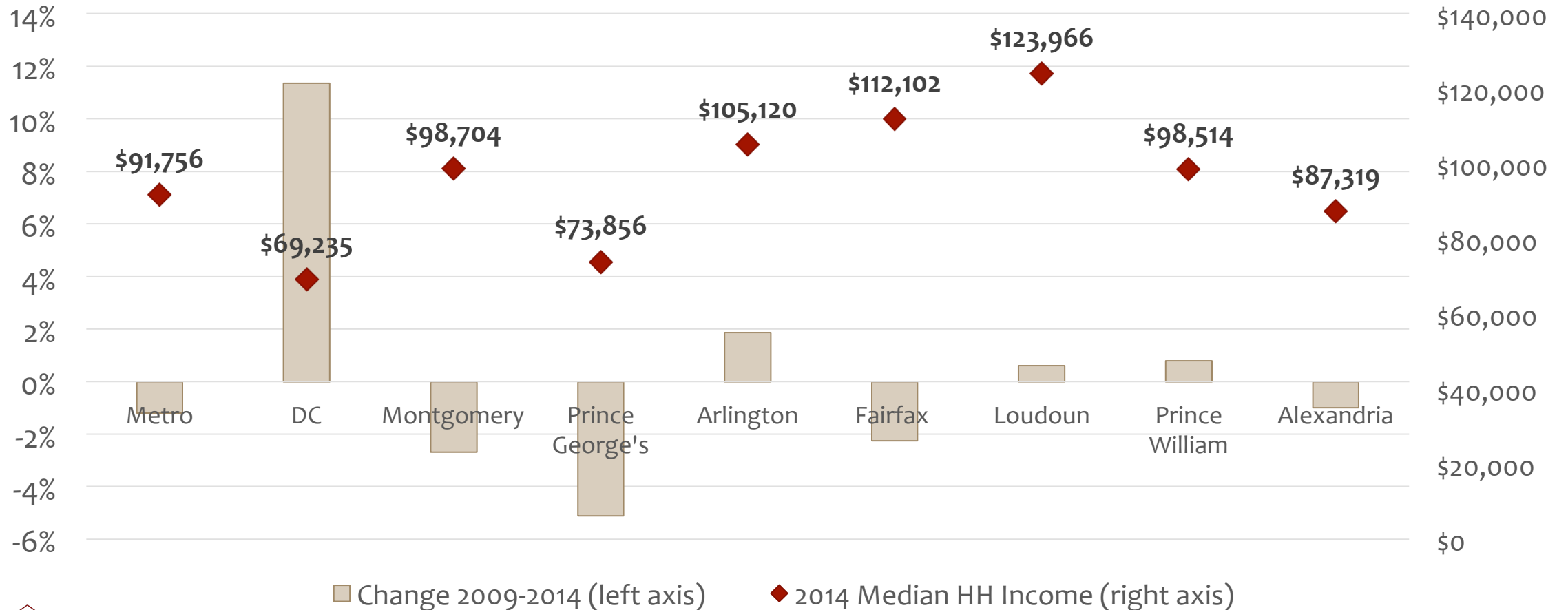
Average Home Values and Home Value Change



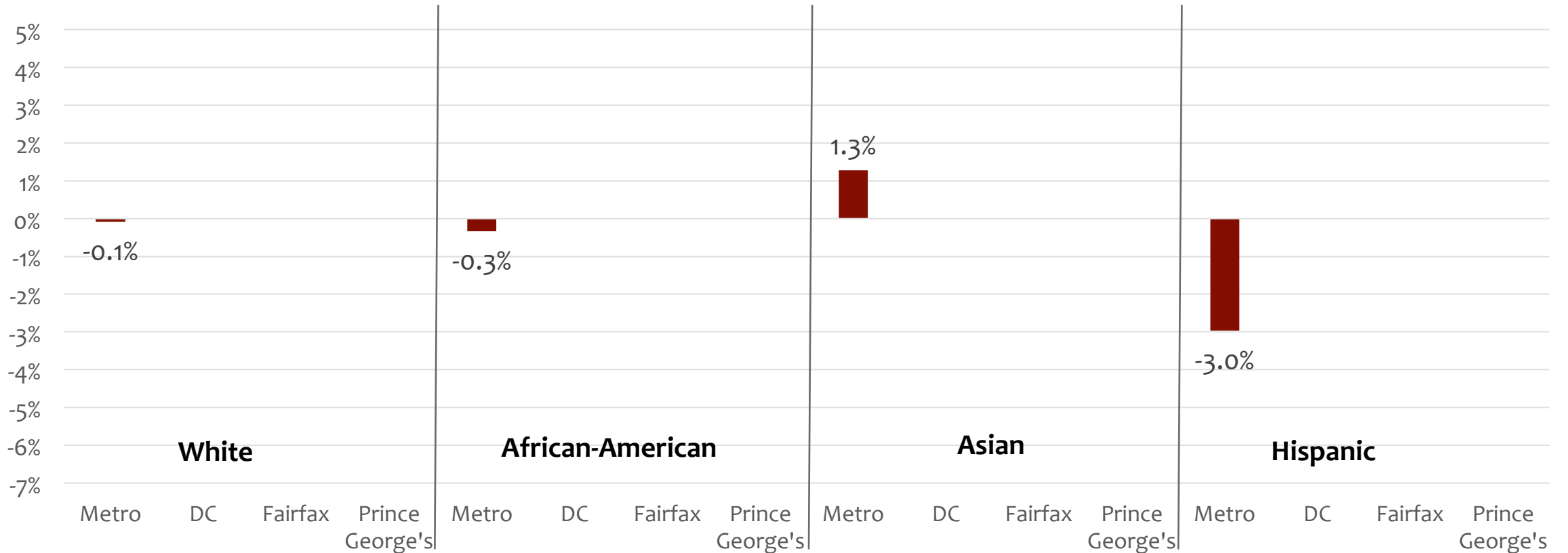
Median Gross Rent as a Share of Median Household Income



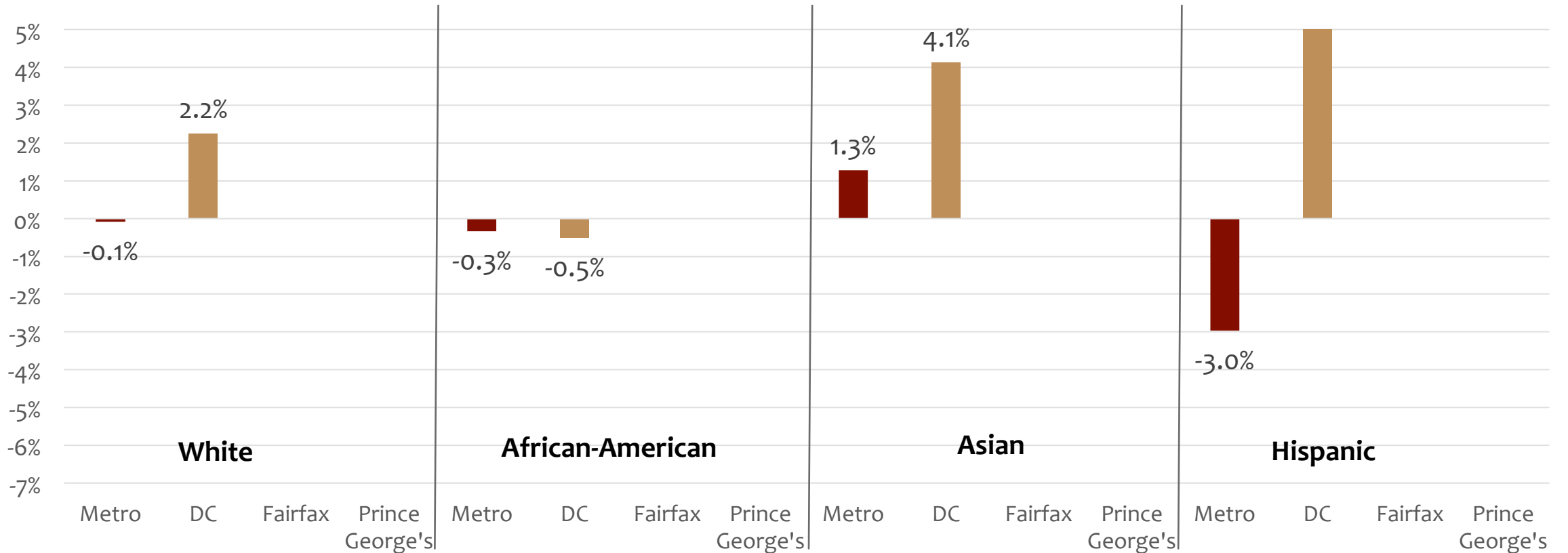
Median Household Income and Income Change (2014 \$s)



Median Household Income Change, 2009-2014 (2014 \$s) By Race

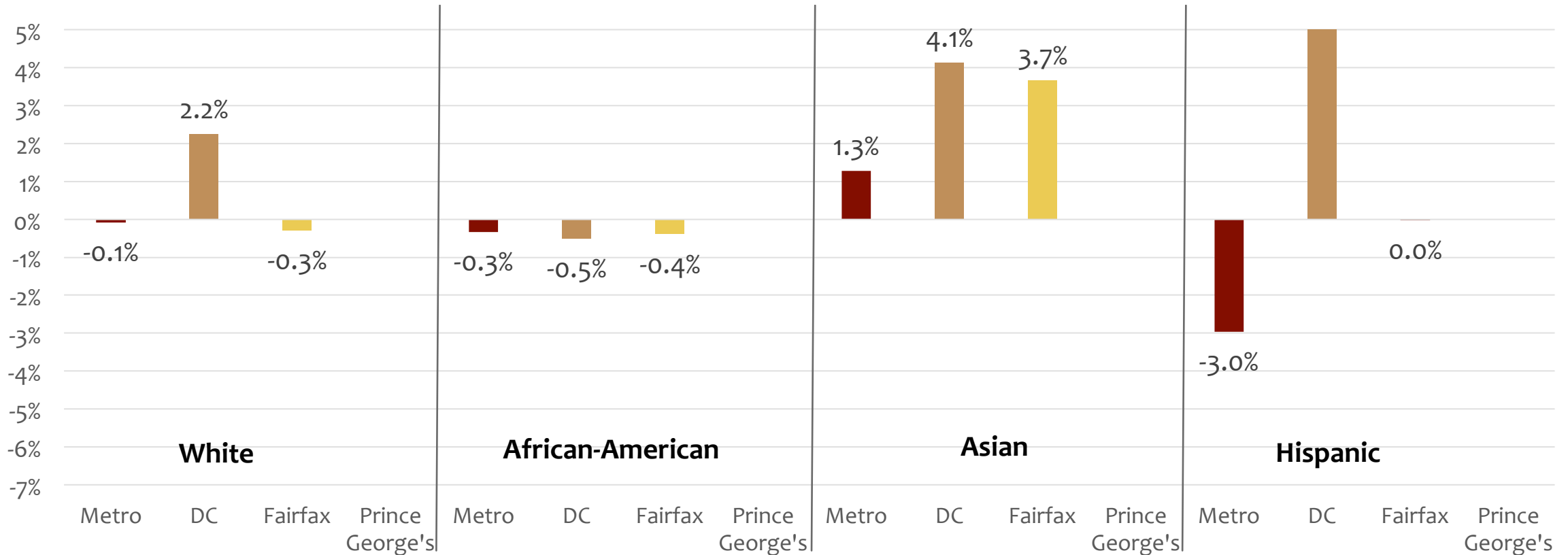


Median Household Income Change (2014 \$s) By Race



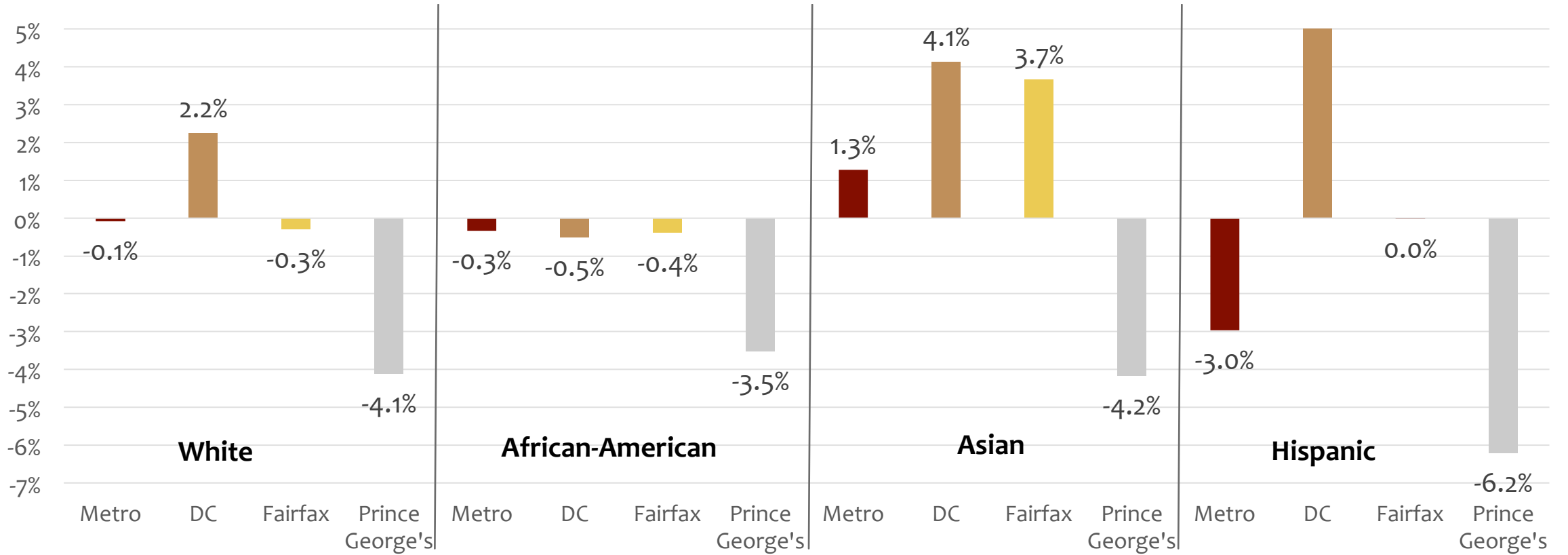
Median Household Income Change, 2009-2014 (2014 \$s)

By Race

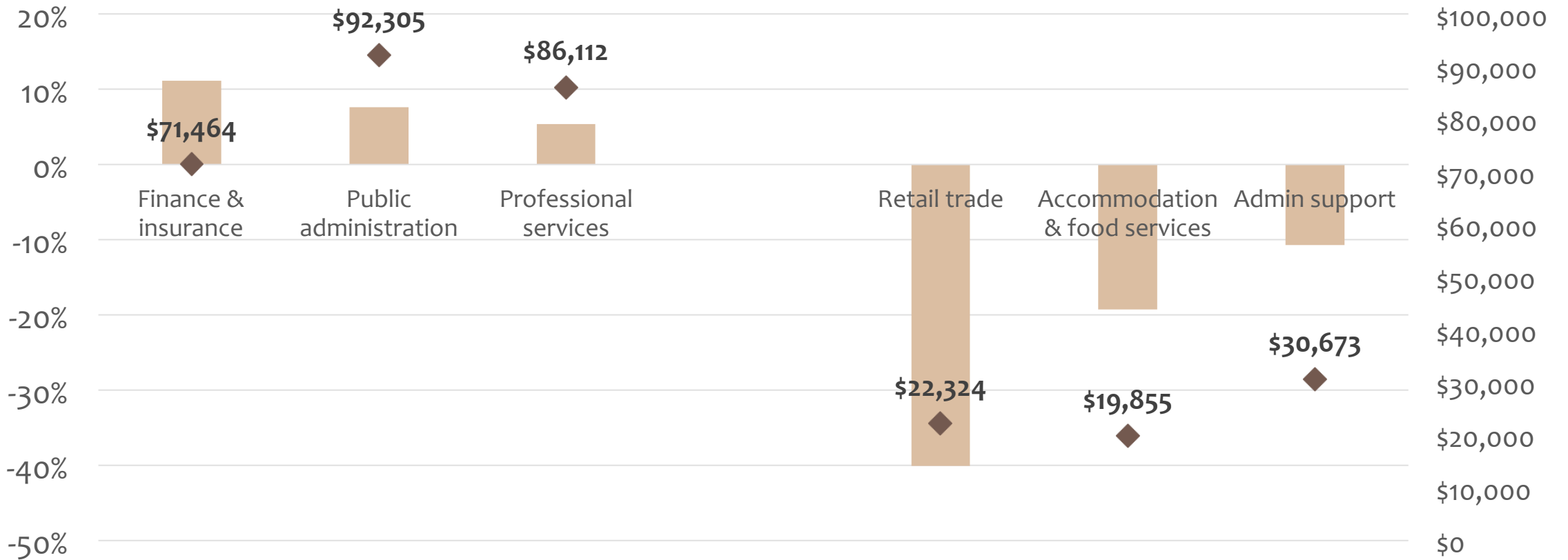


Median Household Income Change, 2009-2014 (2014 \$s)

By Race



Median Earnings and Change in Earnings (2015 \$s) By Industry (Metro Area)

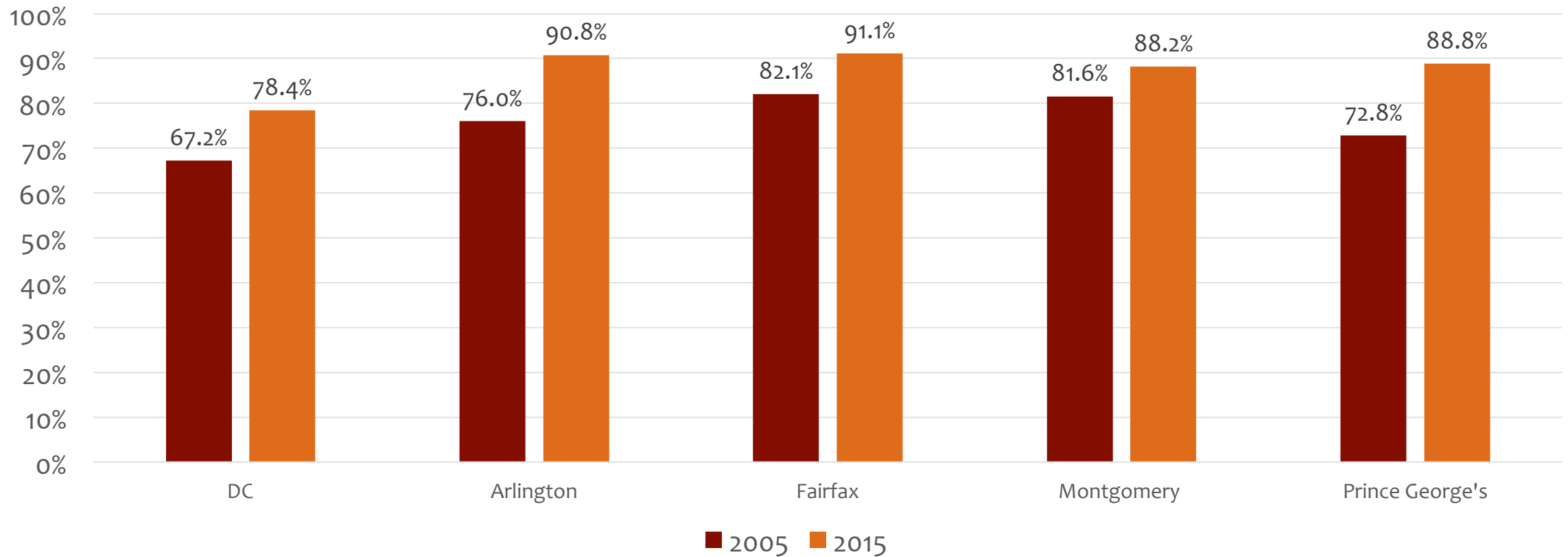




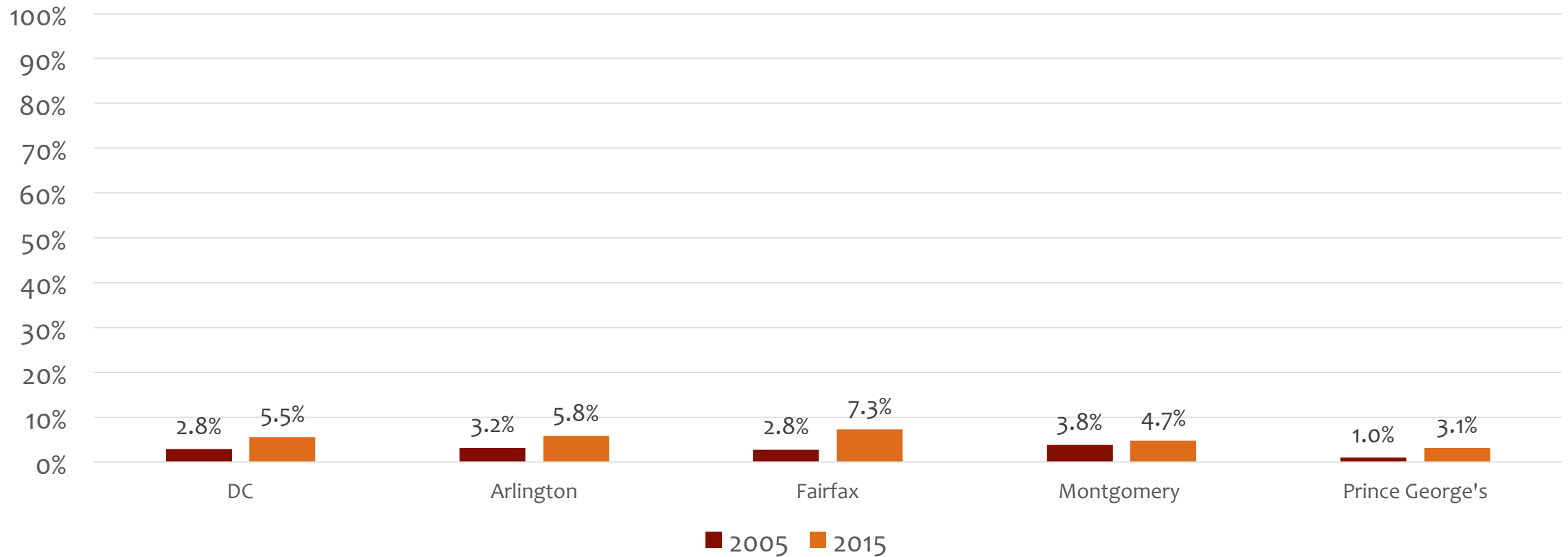
Patterns in Housing Affordability and Commuting

Rising affordability challenges and longer commutes for some segments of the population

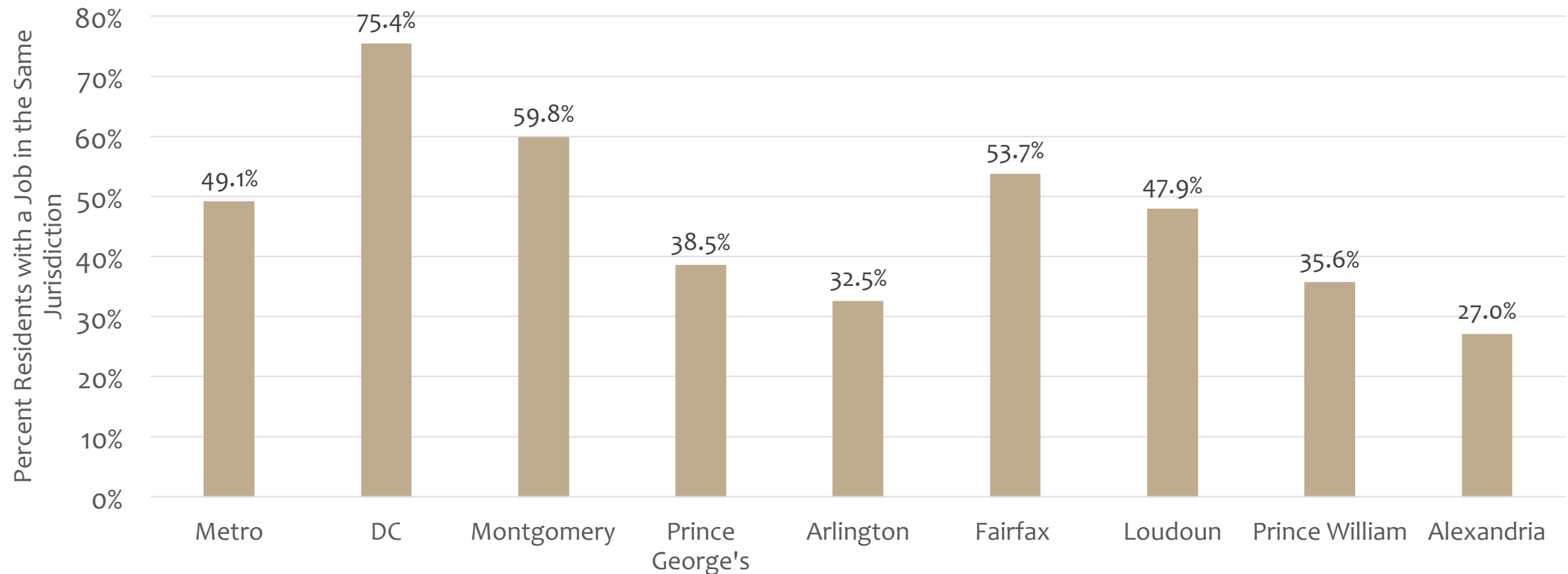
Cost Burden Households (renters) Households with incomes <\$50,000



Cost Burden Households (renters) Households with incomes \$100,000+

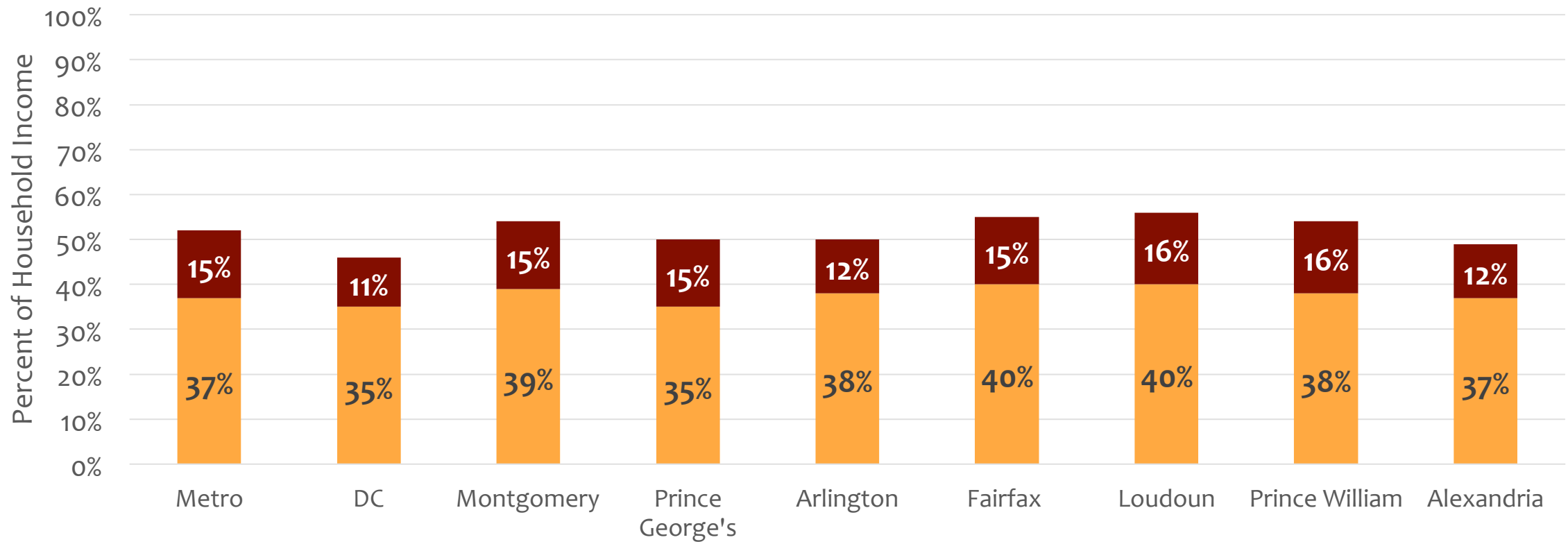


Place of Work & Place of Residence, 2014



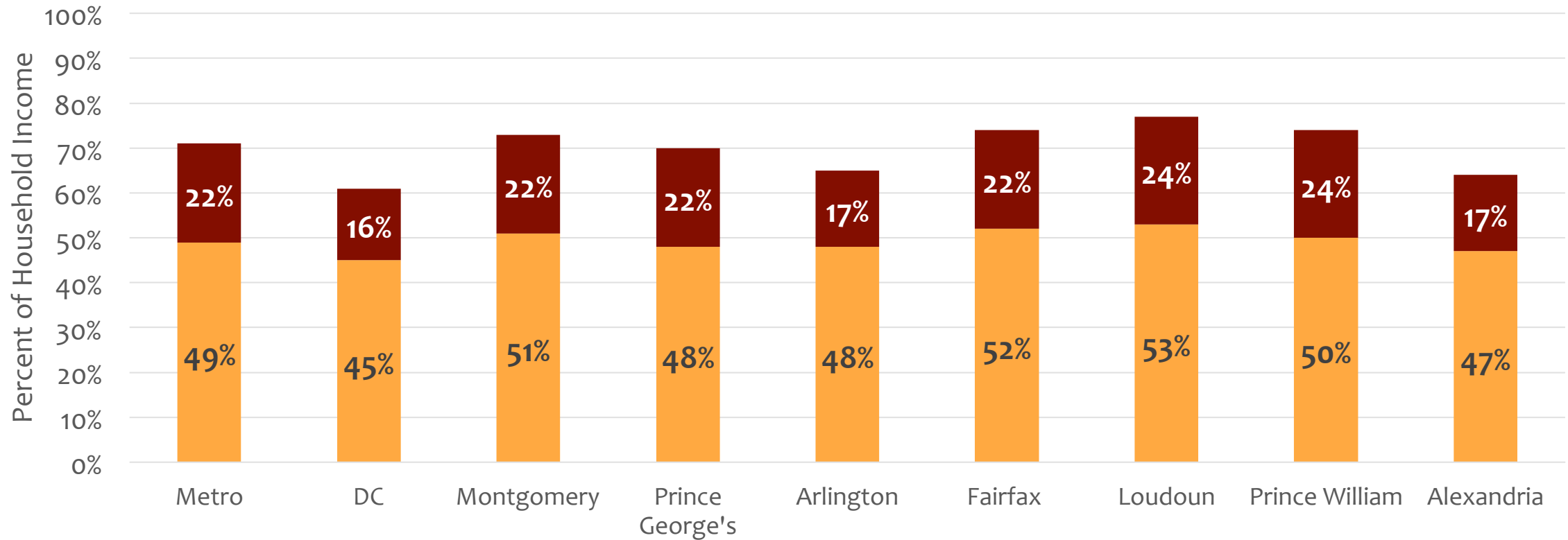
Housing + Transportation Costs, 2008-2012

Moderate Income, 3-person family (HH income \$71,861)



Housing + Transportation Costs, 2008-2012

Low Income, 3-person family (HH income \$44,913)





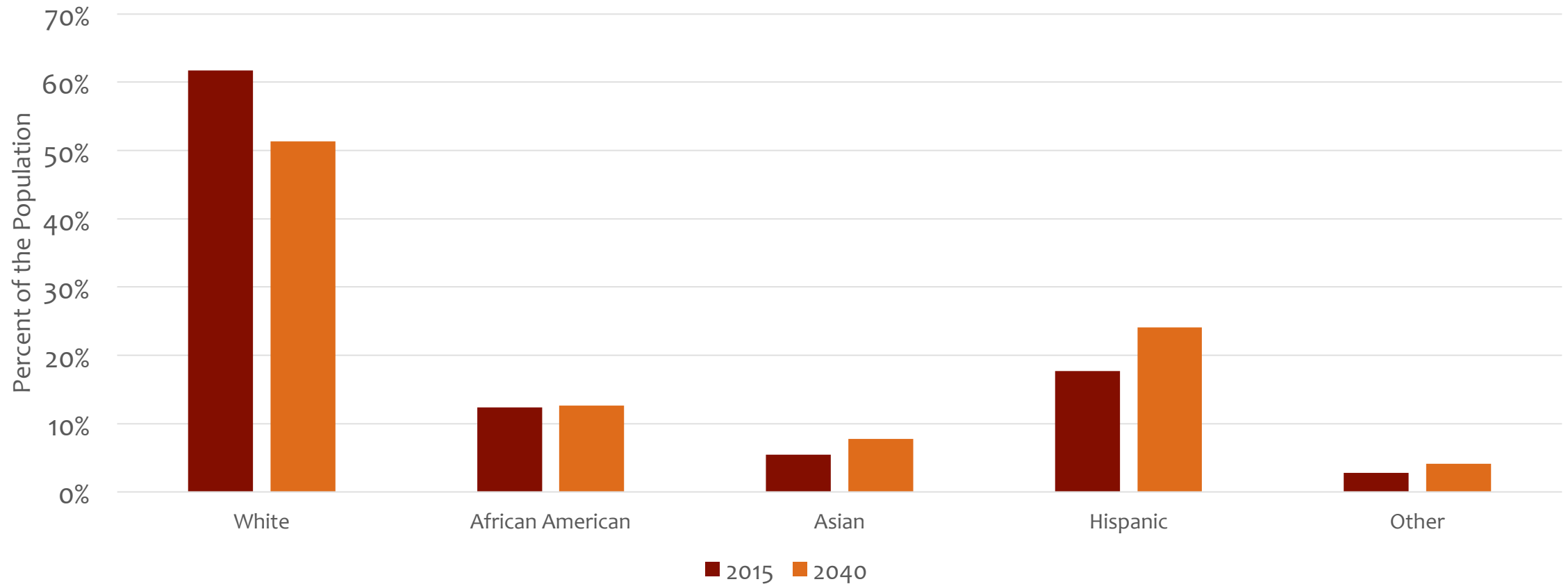
Implications of an Uneven Recovery

Widening gaps across populations and parts of the region

Net New Jobs and Jobs Vacated by Retirees, 2015-2040 Metro Area

Jobs by industry (000s)	Net New Jobs	Retirees
Construction, Natural Resources, & Mining	80.9	40.6
Manufacturing	(5.5)	27.9
Transp., Trade, & Utilities	(0.1)	124.9
Information	37.5	18.0
Financial Activities	8.5	63.9
Prof & Business Services	505.0	163.3
Educ & Health Services	90.1	149.0
Leisure & Hospitality	46.2	50.7
Other Services	8.0	72.7
Federal Govt	(42.4)	125.7
State & Local Govt	65.1	124.5
Military	3.2	0.1
Total	796.4	961.3

Race and Ethnicity of the Population, 2015-2040 U.S.



Economic & demographic changes significantly impact housing needs

- Will young adults in the region buy homes or rent long-term?
 - Will they move to the suburbs? Or leave the region altogether?
- Will Boomers downsize and will they find buyers for their homes?
 - Will retirement be delayed? Will they be able to age in their communities?
- Will lower-wage workers (including entry-level workers) be able to find housing they can afford?
 - How will high housing costs exacerbate income and wealth inequality? How will those impacts be felt in different parts of the region?



Ensuring all residents benefit from a strong economy

Solutions include housing—and more

Solutions to promote economic opportunity

- Understand the scale and scope of the region's housing needs and the impacts of **not** meeting those needs
- Share **best practices locally** for expanding housing options
- Promote the development and **preservation** of housing near transportation and jobs
- Build a **broad base**—schools, public health agencies, economic development agencies, local foundations
- Identify new sources of **funding**
- Listen and **respond to NIMBY concerns**



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