

October 20, 2021

The background of the slide features three white, 3D-printed house models with red roofs, arranged in a diagonal line from the bottom left towards the top right. They are placed on a document with a grid and a blue line graph. A large white circle on the right side of the slide contains the main title and subtitle.

# Creative Approaches to Increasing the Housing Supply

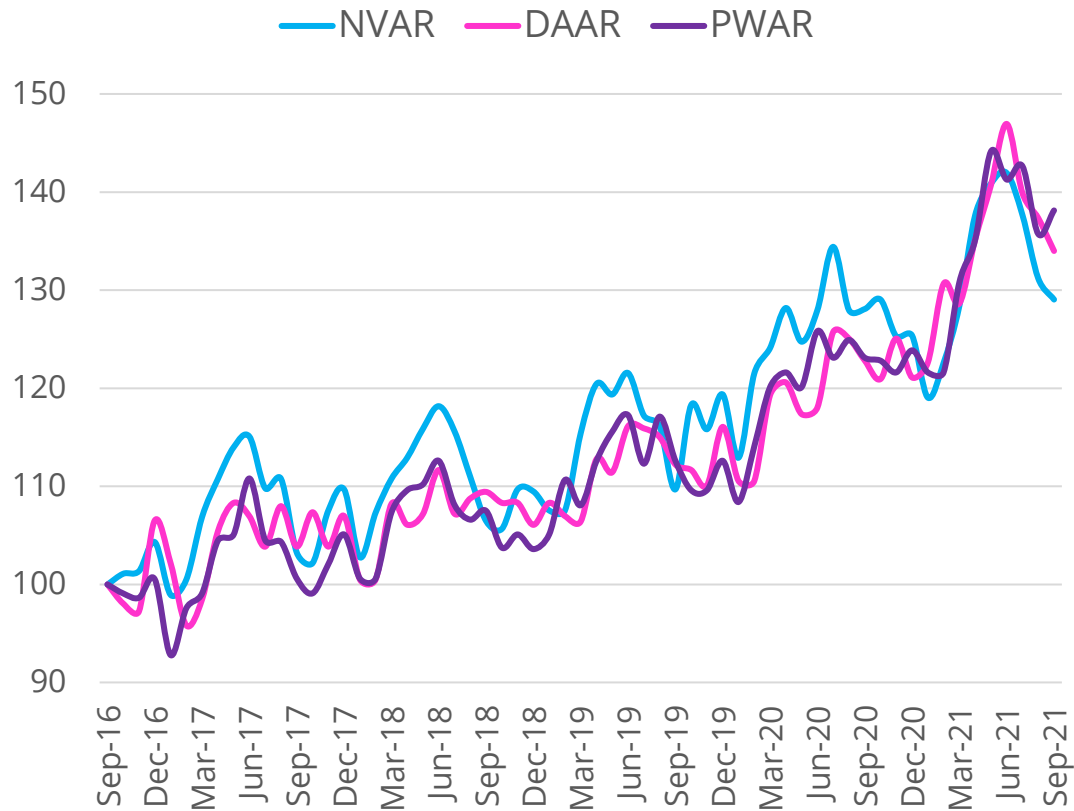
A Quick Look at Northern Virginia's  
Housing Market

Lisa Sturtevant, PhD  
Chief Economist, Virginia REALTORS®

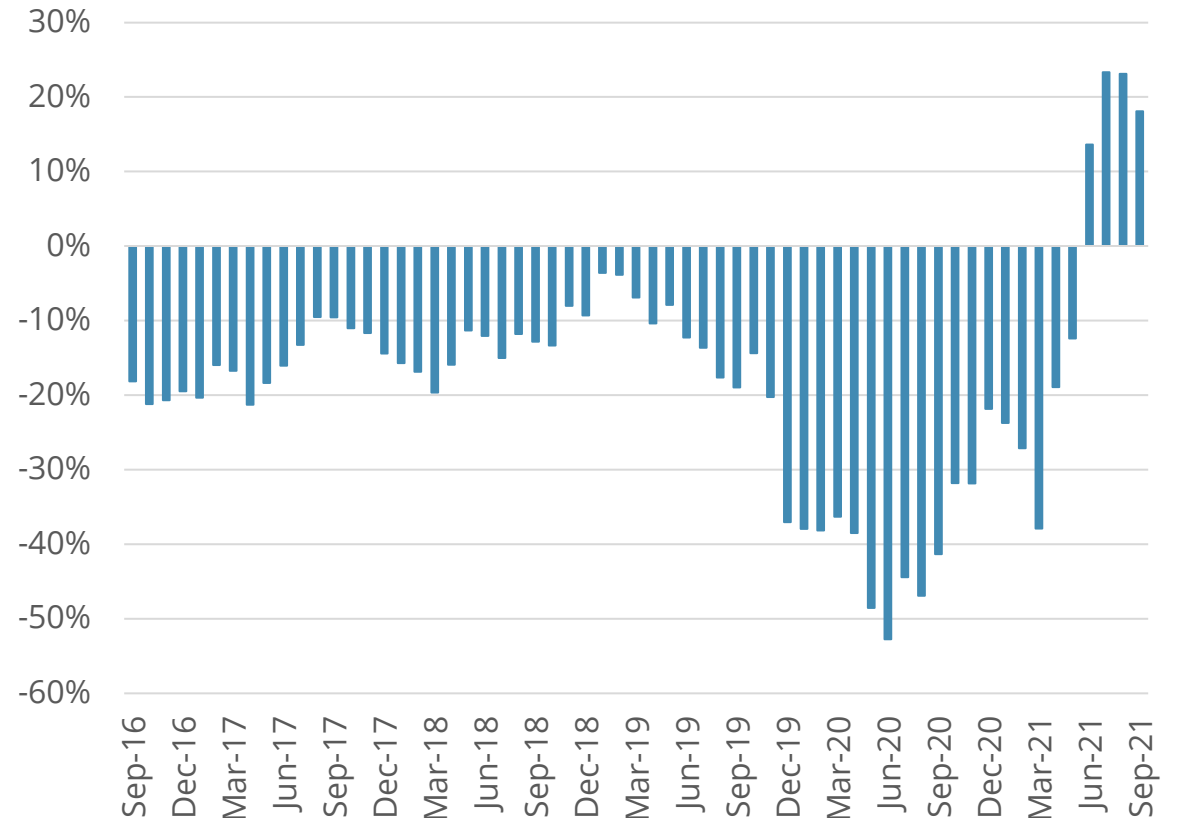
# Northern Virginia's For-Sale Market

Arlington, Fairfax, Loudoun and Prince William counties; cities of Alexandria, Fairfax, Falls Church, Manassas and Manassas Park

Median Home Price (Sept 2016 = 100)

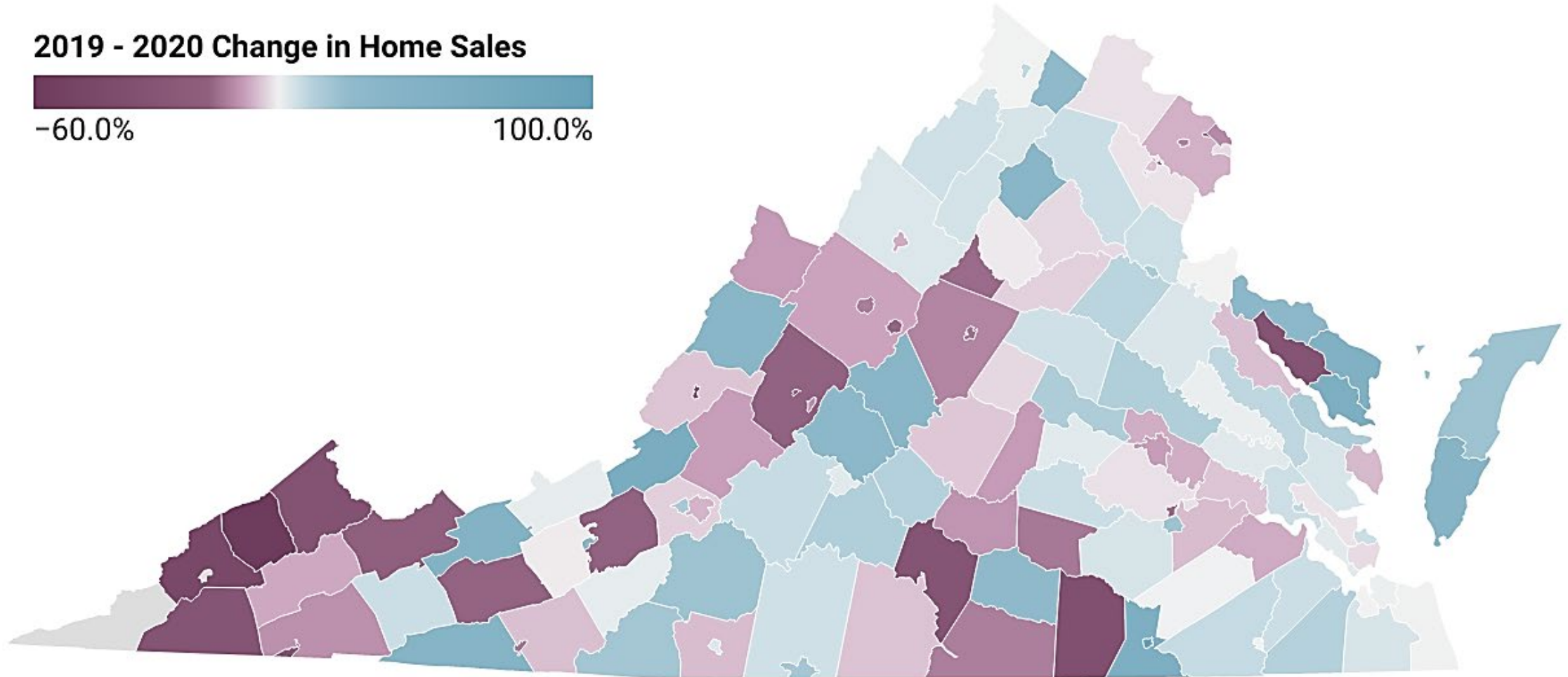


Month-End Inventory (y-o-y change)



# Shift to Suburban/Exurban Locations During the Pandemic

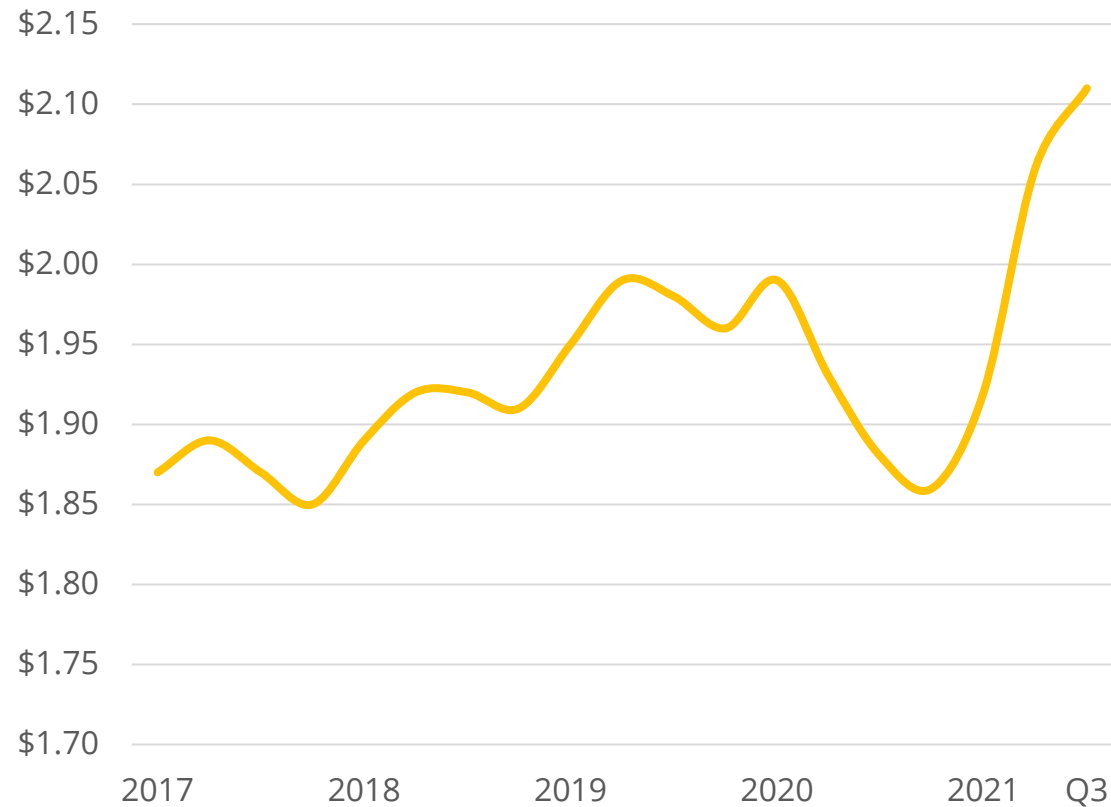
2019 - 2020 Change in Home Sales



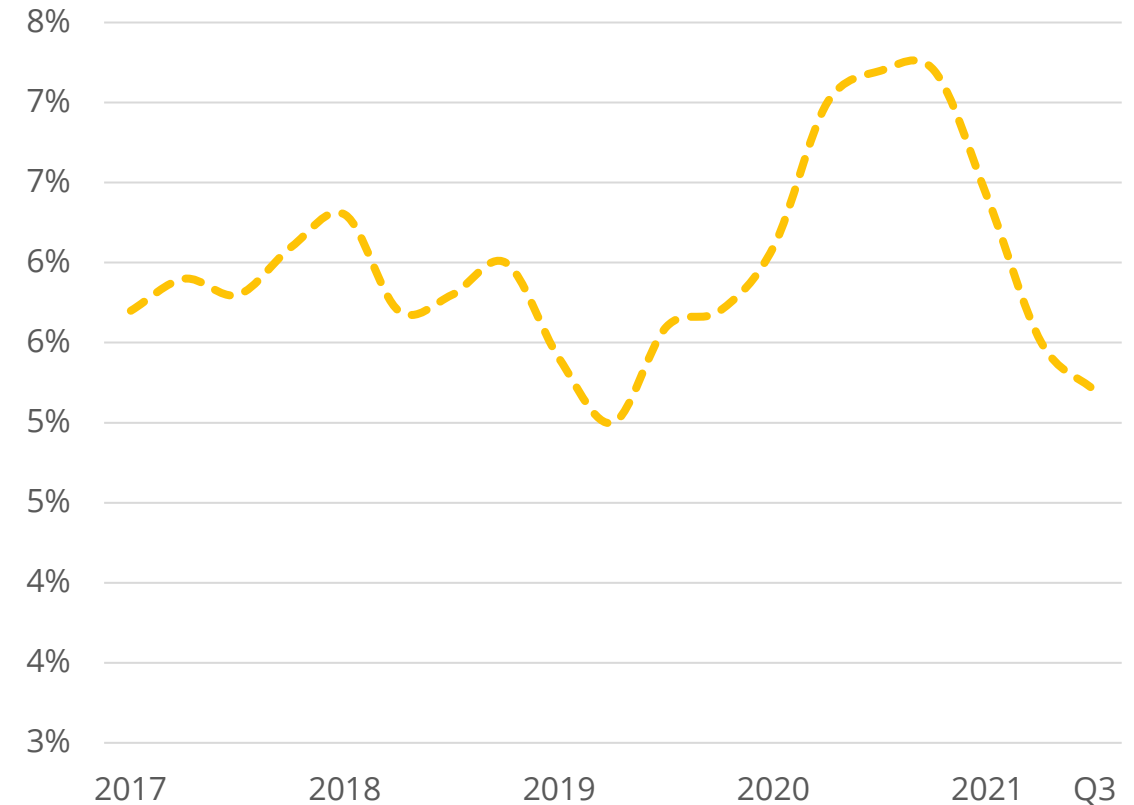
# Northern Virginia's Rental Market

Virginia portion of Washington DC Metropolitan Statistical Area

**Effective Rent (per SF)**

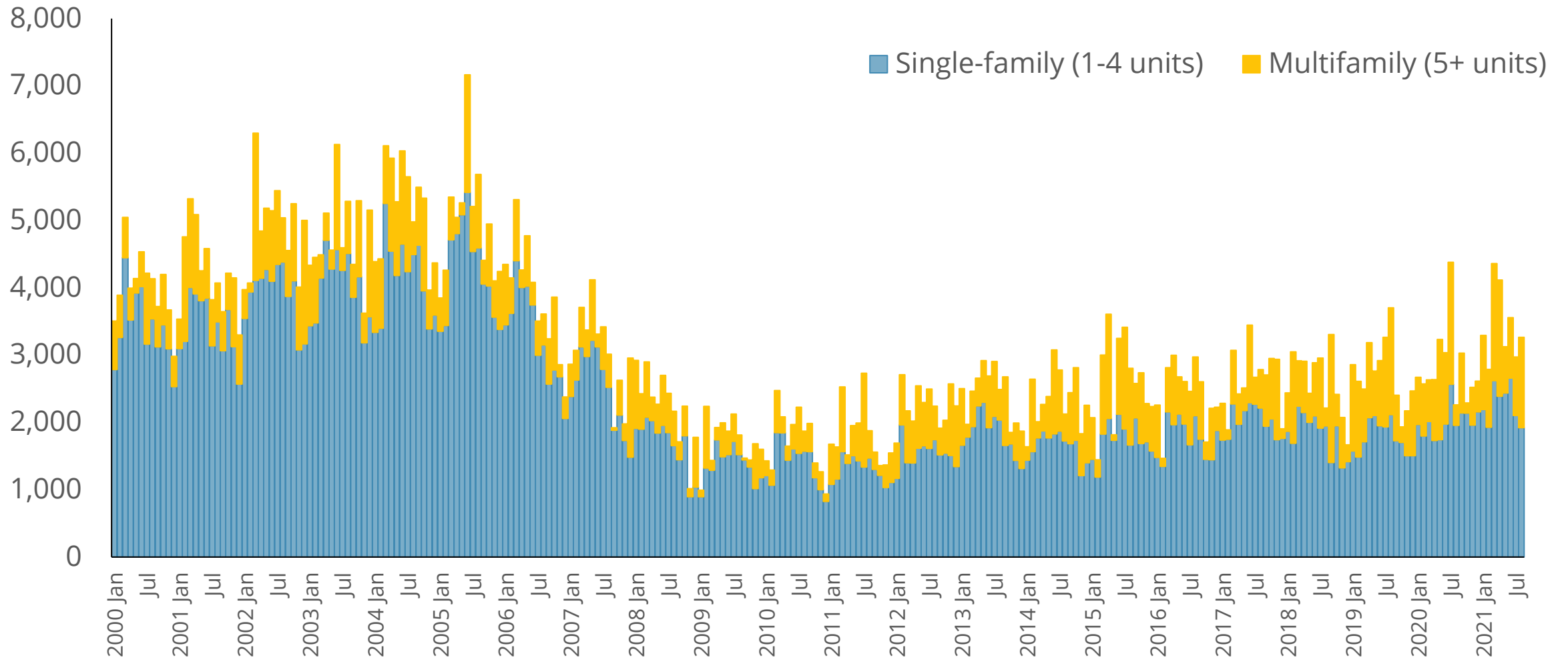


**Vacancy Rate**



# Virginia New Home Construction

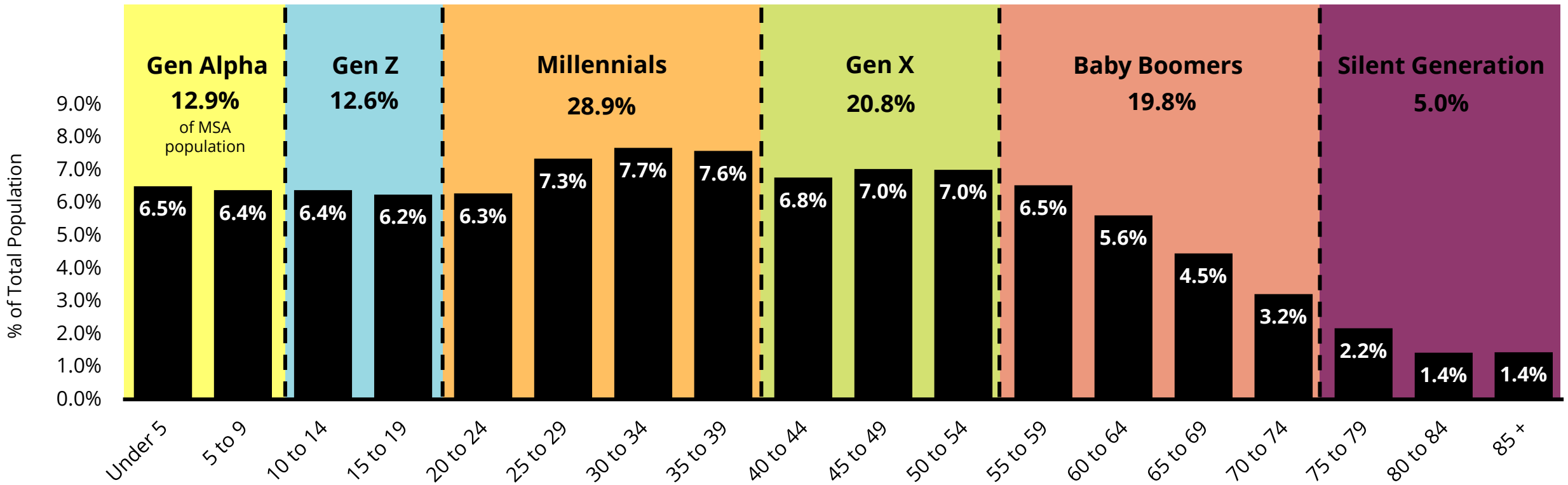
Monthly Permits for New Housing Construction



Source: U.S. Census Bureau



# Age Distribution in Washington MSA, 2019

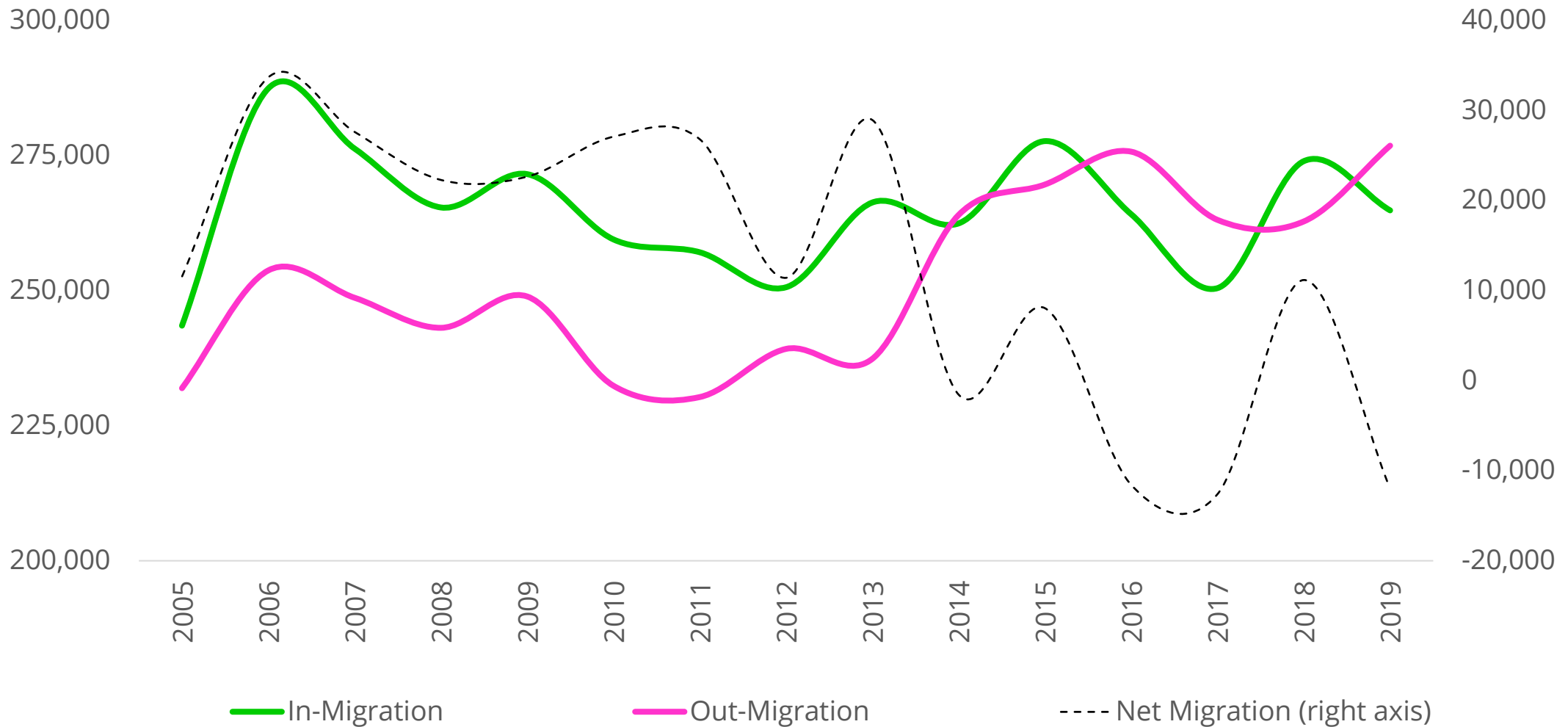


Source: U.S. Census Bureau

Age

Note: Generation age ranges are approximate

# Domestic Migration Into and Out of Virginia

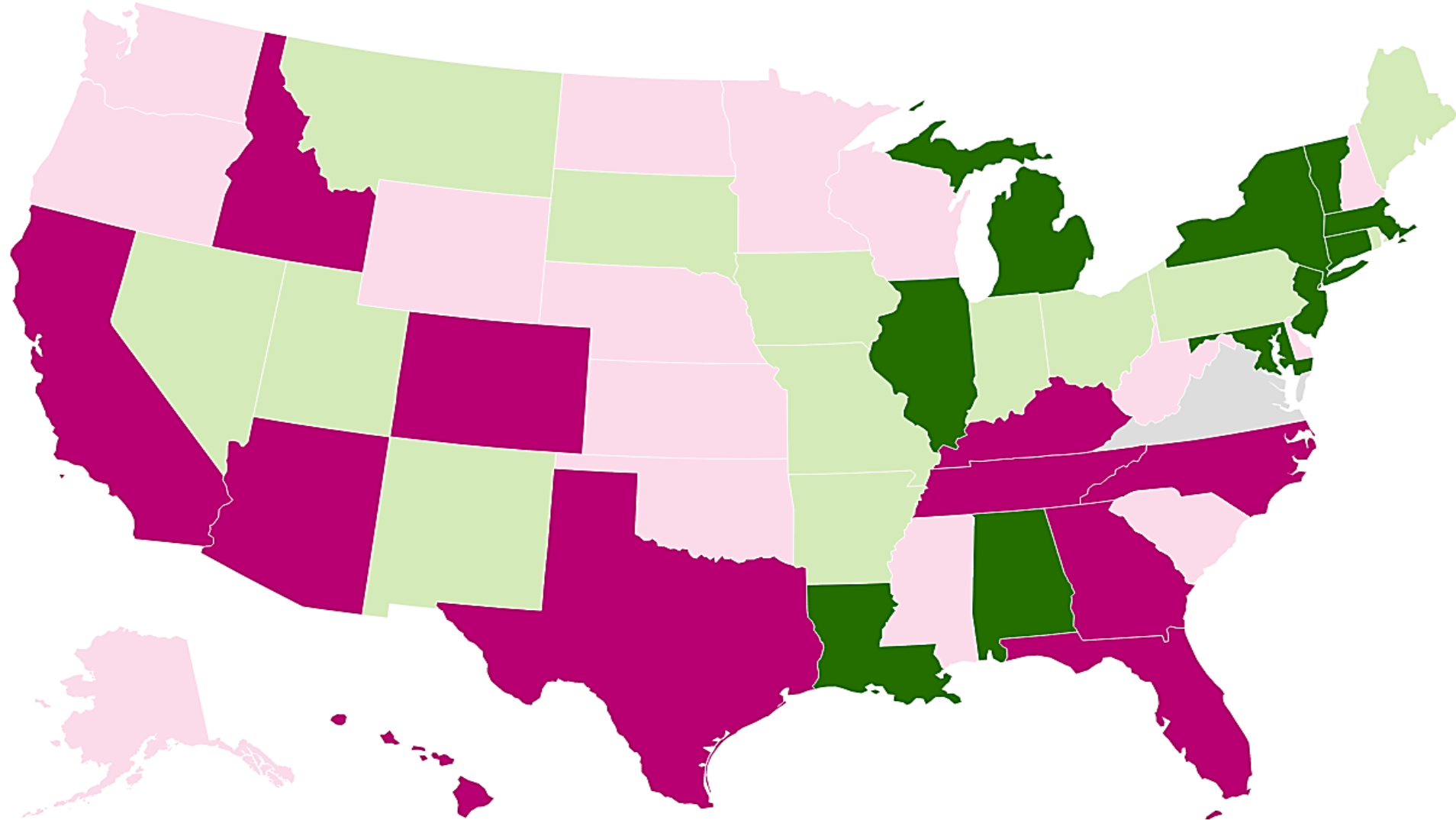


Source: U.S. Census Bureau, American Community Survey



# Virginia Net Migration, 2019

■ < -1000   ■ -1000-0   ■ 0-1000   ■ ≥ 1000



# Housing Underproduction in Virginia

Estimates of the state's housing gap

	<b>New Housing Construction Annual Averages*</b>	
	<b>U.S.</b>	<b>Virginia</b>
<b>1968-2000</b>	1,501,000	49,747
<b>2001-2020</b>	1,225,000	37,592
<b><i>Annual Gap</i></b>	<i>276,000</i>	<i>12,155</i>
<b><i>Cumulative Gap Since 2001</i></b>	<i>5,520,000</i>	<i>243,099</i>

Source: U.S. Census Bureau, NAR, Virginia REALTORS®

\*Note: U.S. data are housing completions, while Virginia data are permits for new housing construction. Historic state-level housing completions are not available. Permits provide a reasonable estimate of new housing construction in Virginia.



# Creative Approaches to Increasing the Housing Supply

## Discussion