



Regional Real Estate Trends

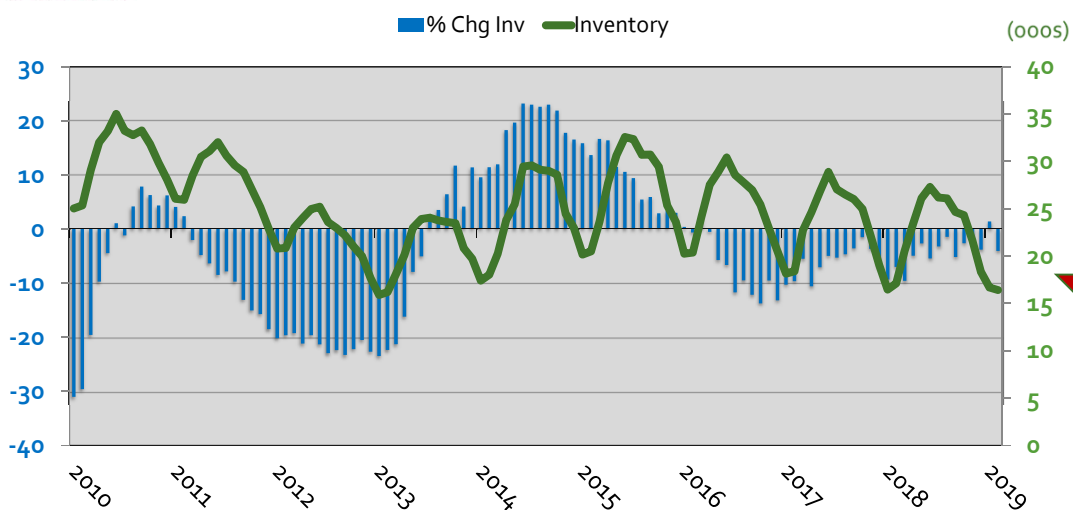
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 Schar School of Policy and Government
 George Mason University

April 5, 2019

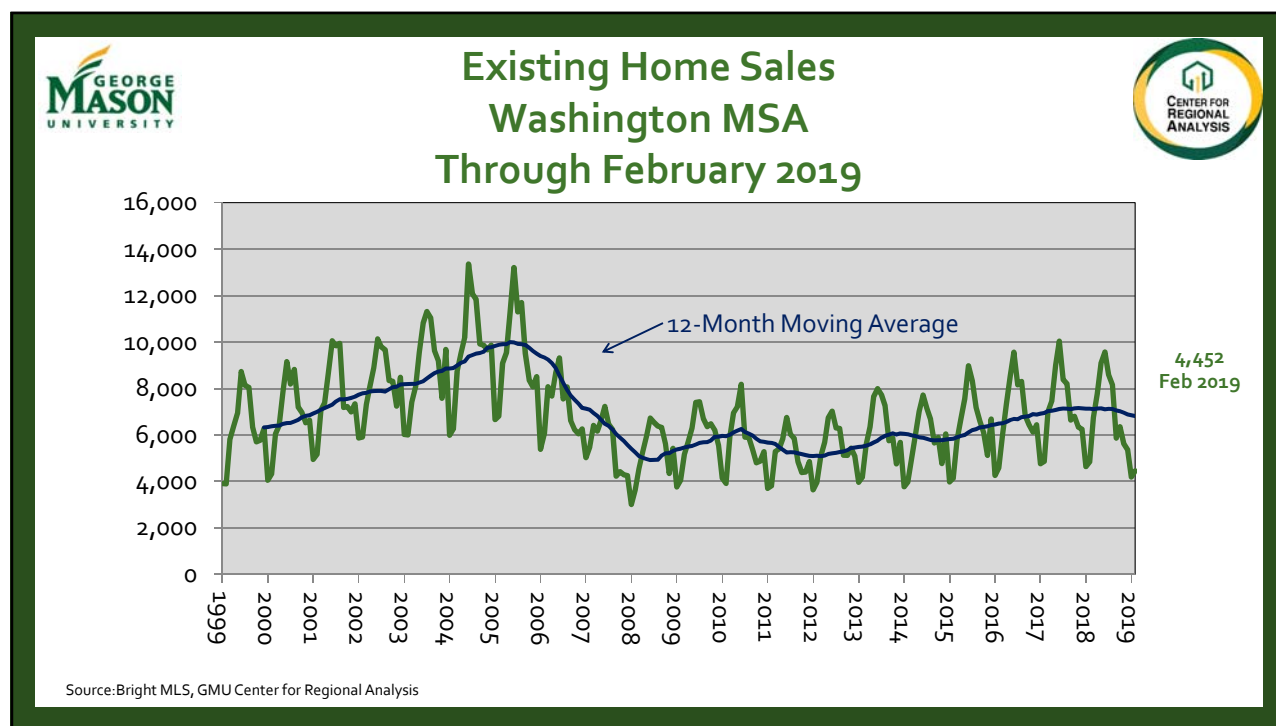
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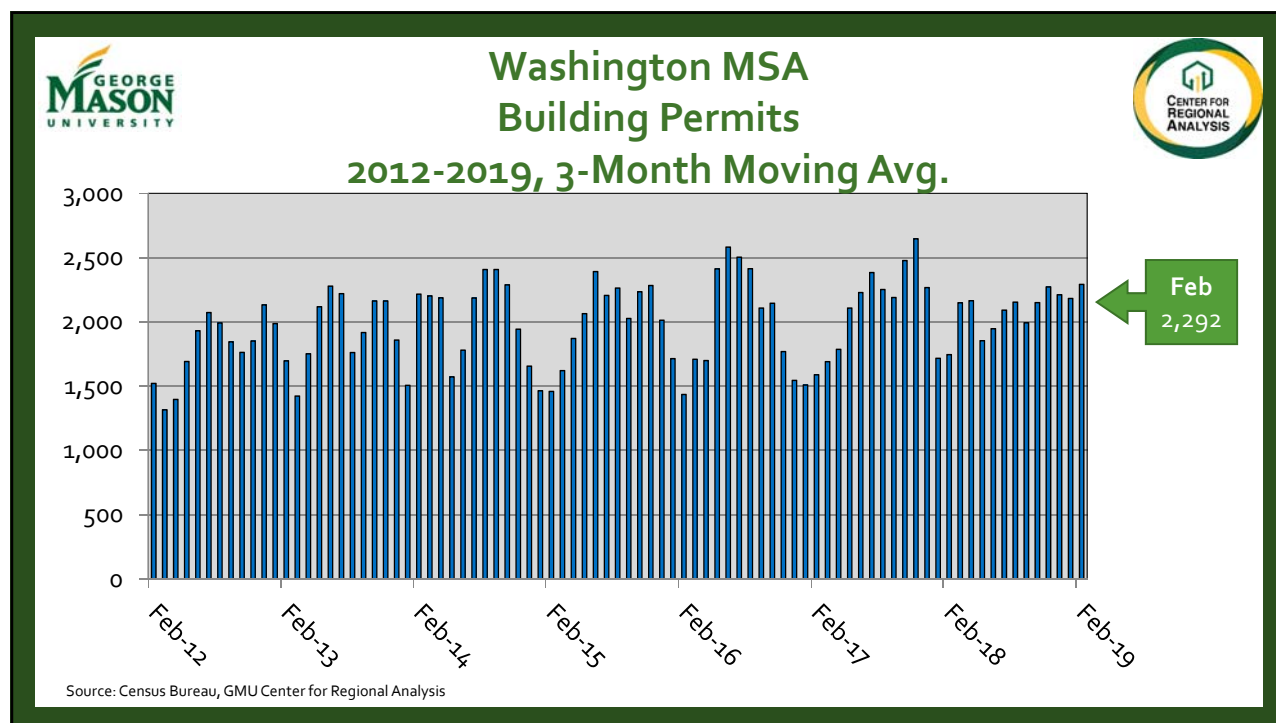
Inventories of Existing Homes Month-Over-Year 2010 – 2019, MSA



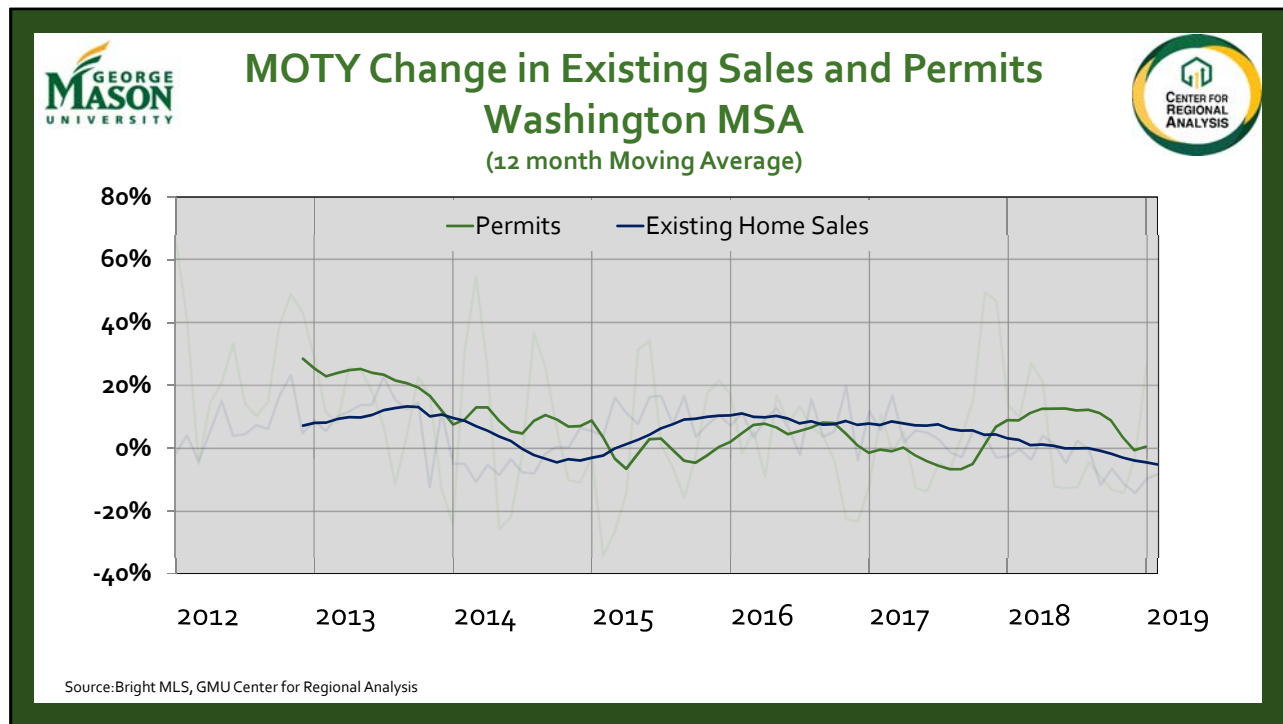
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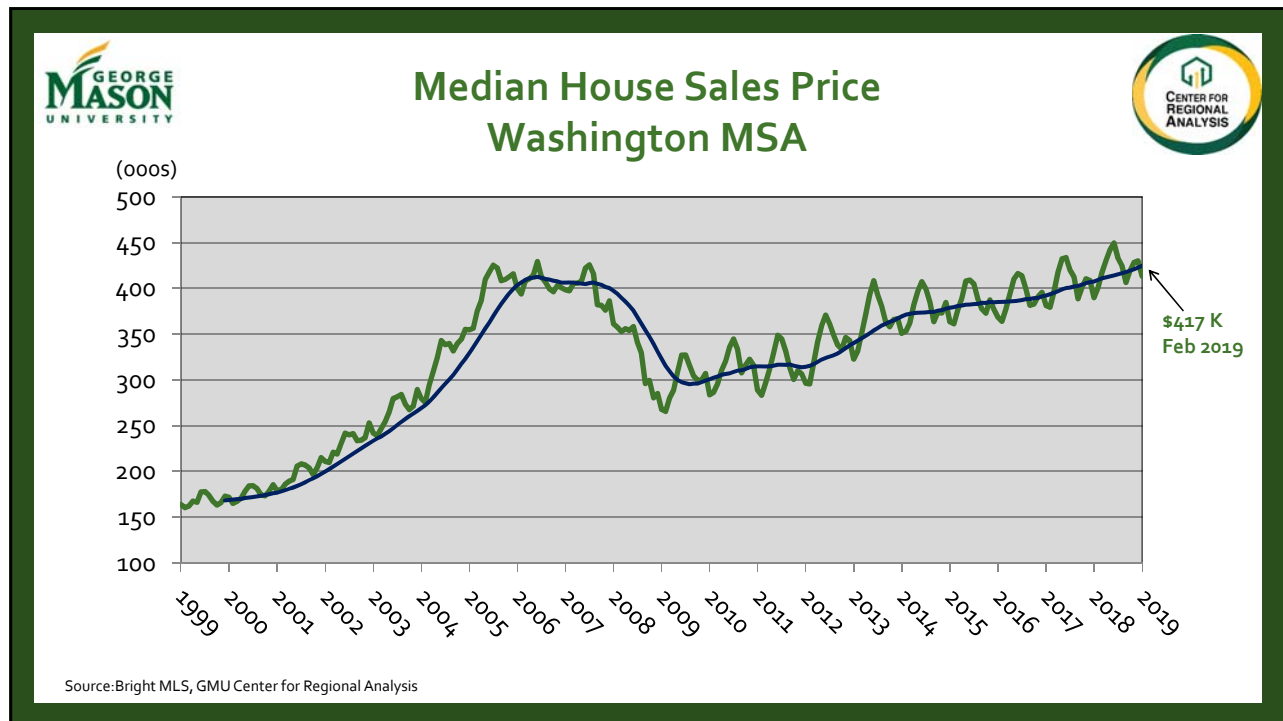
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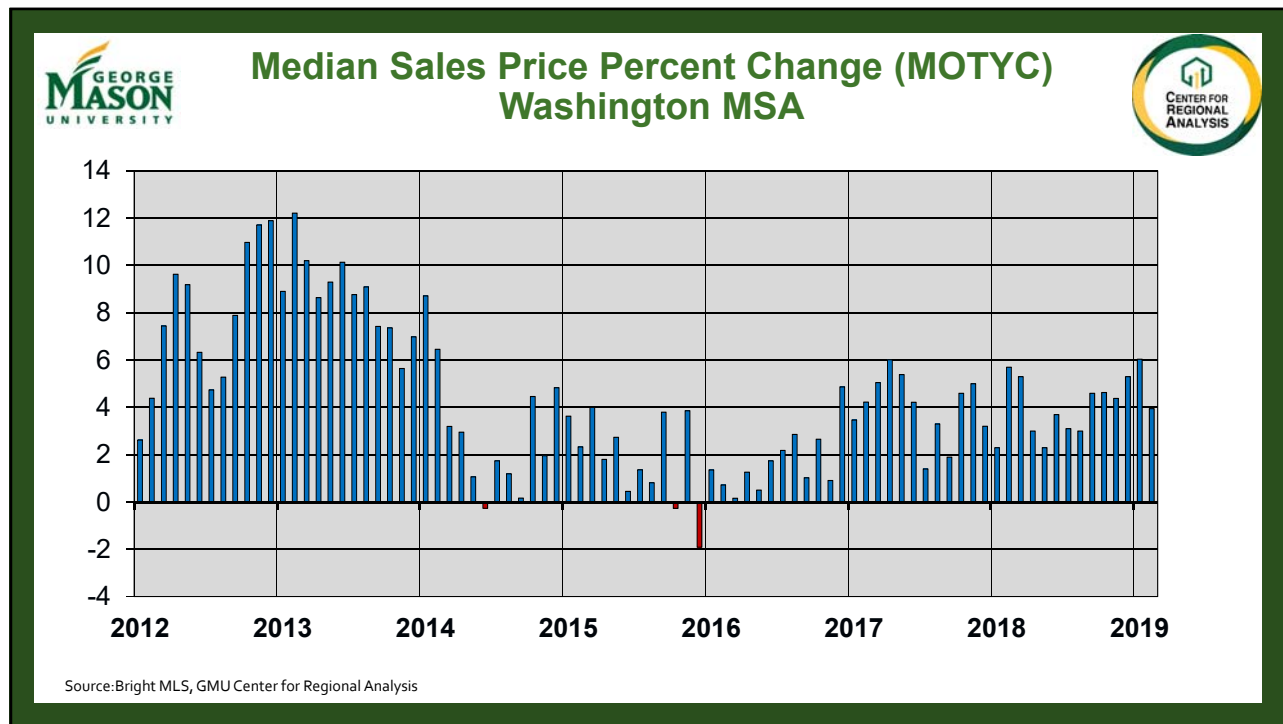
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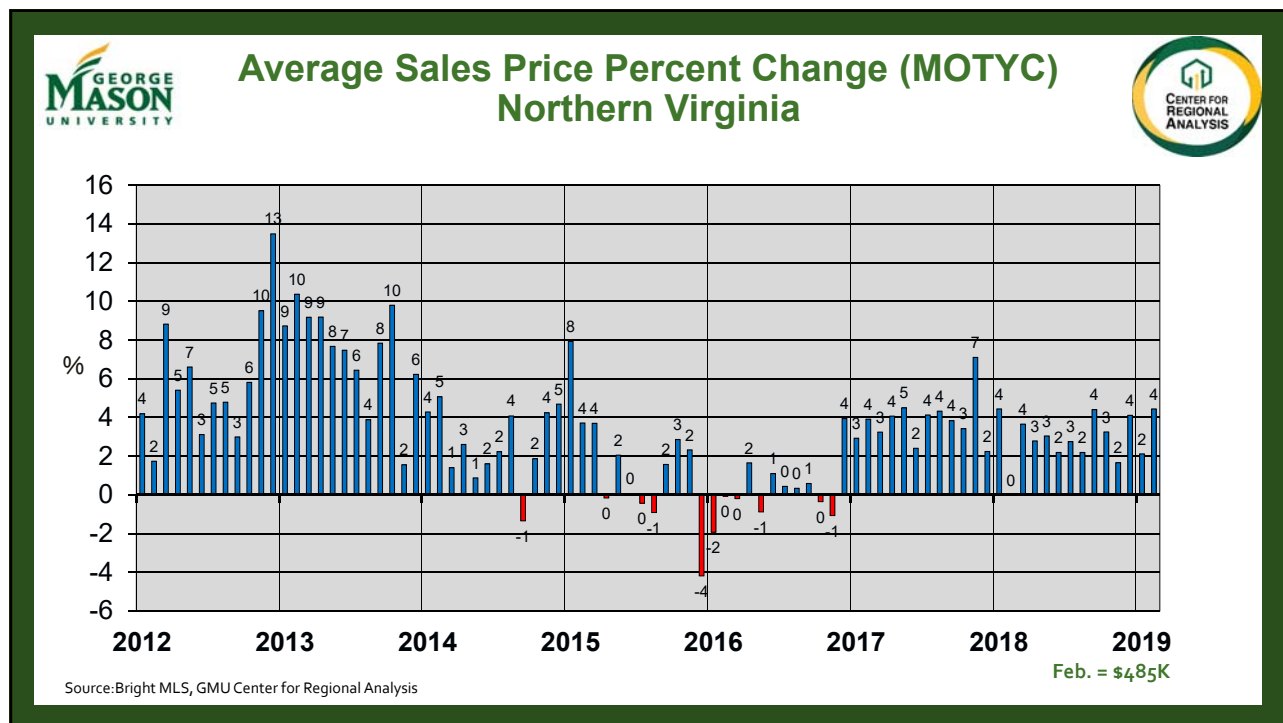
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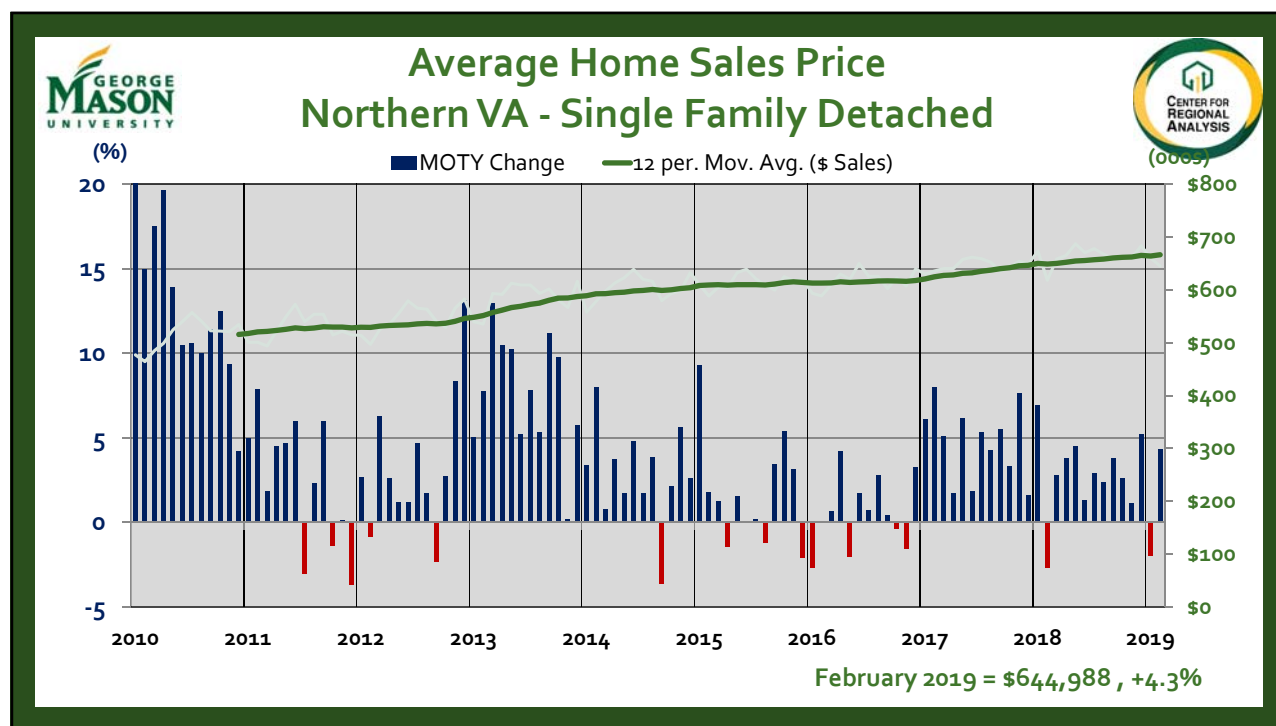
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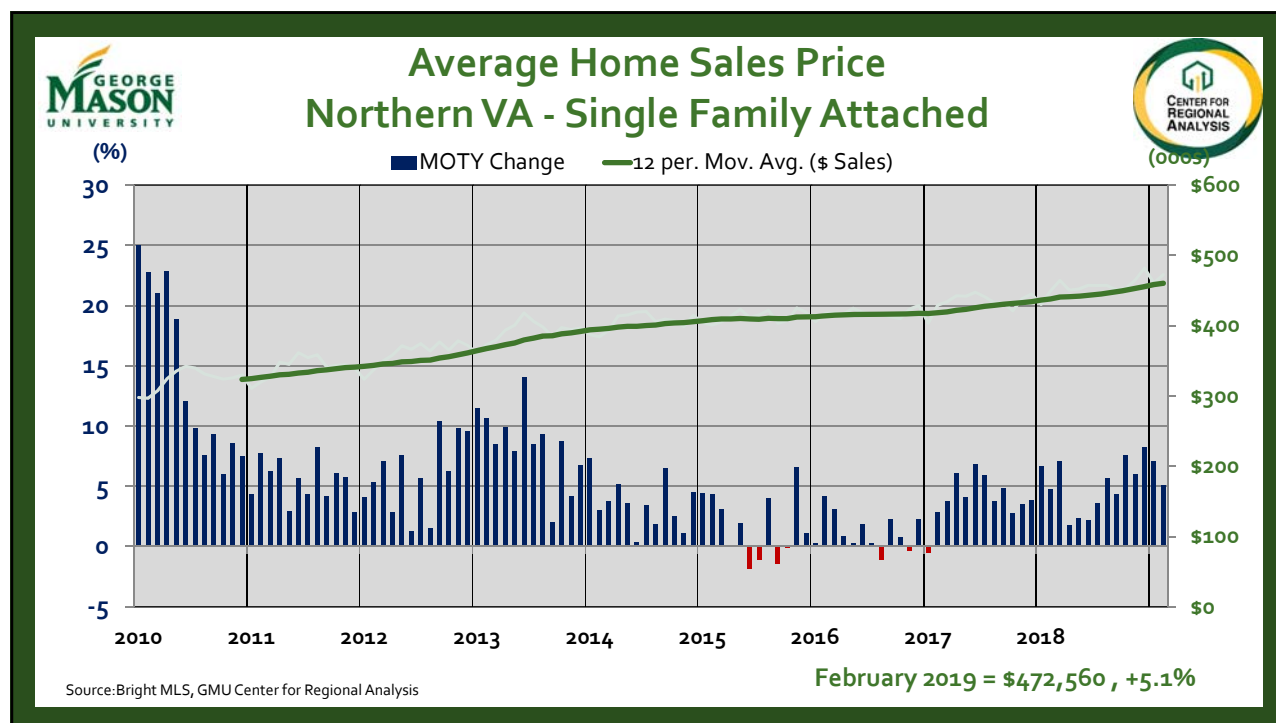
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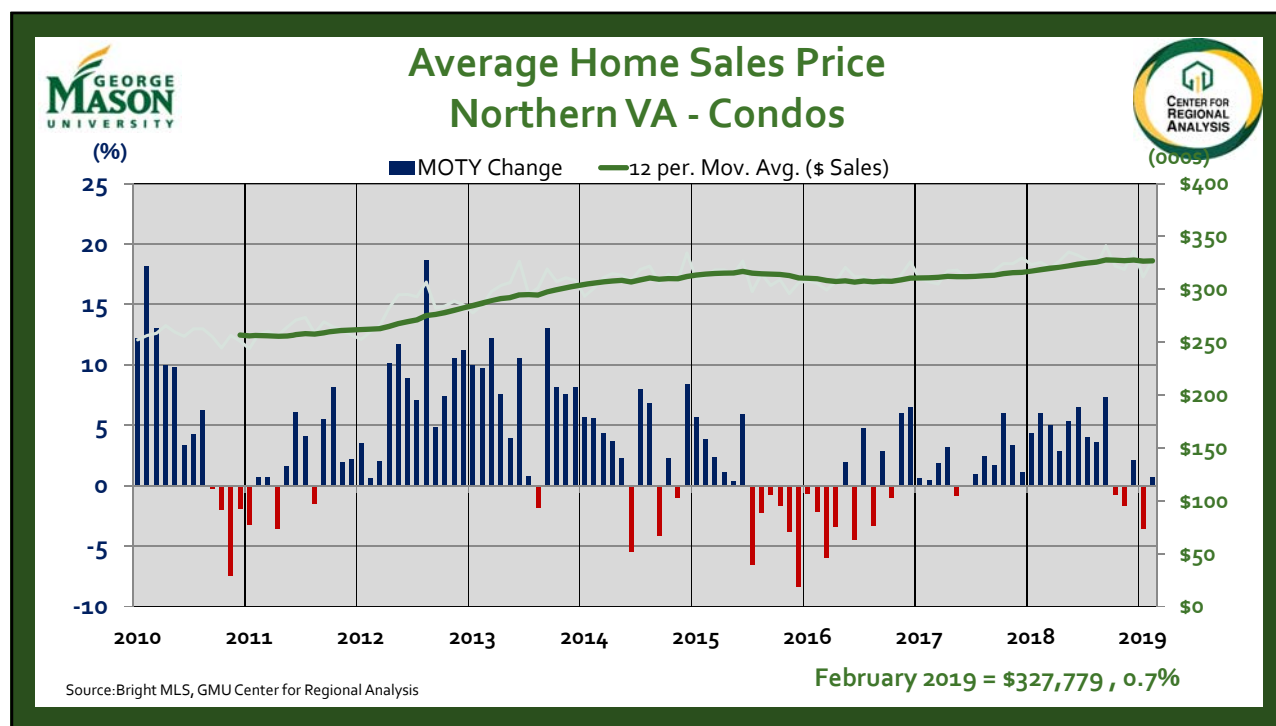
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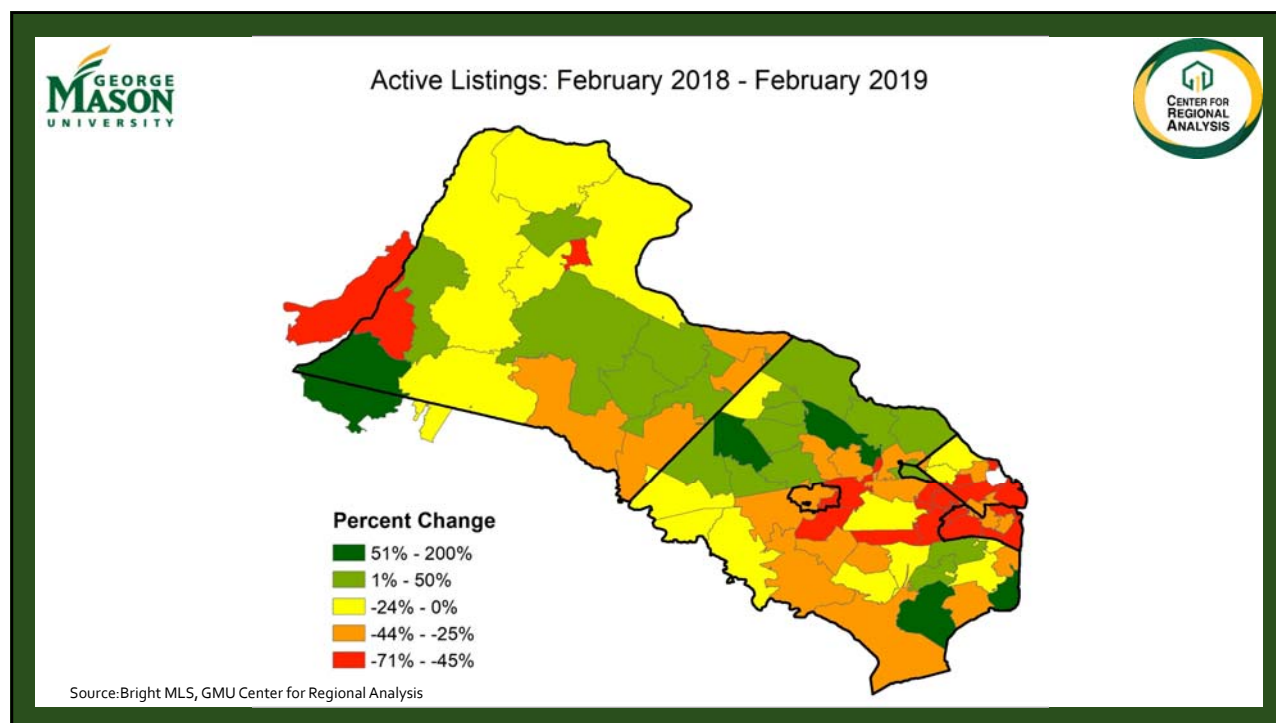
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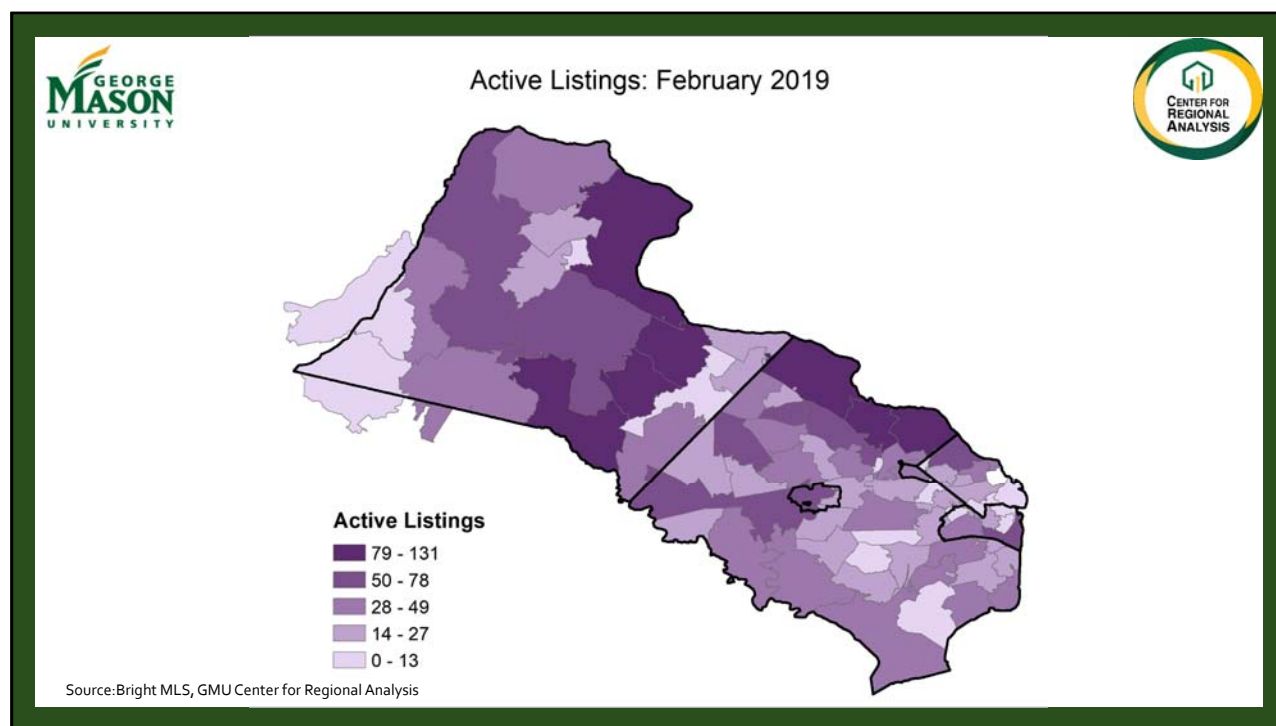
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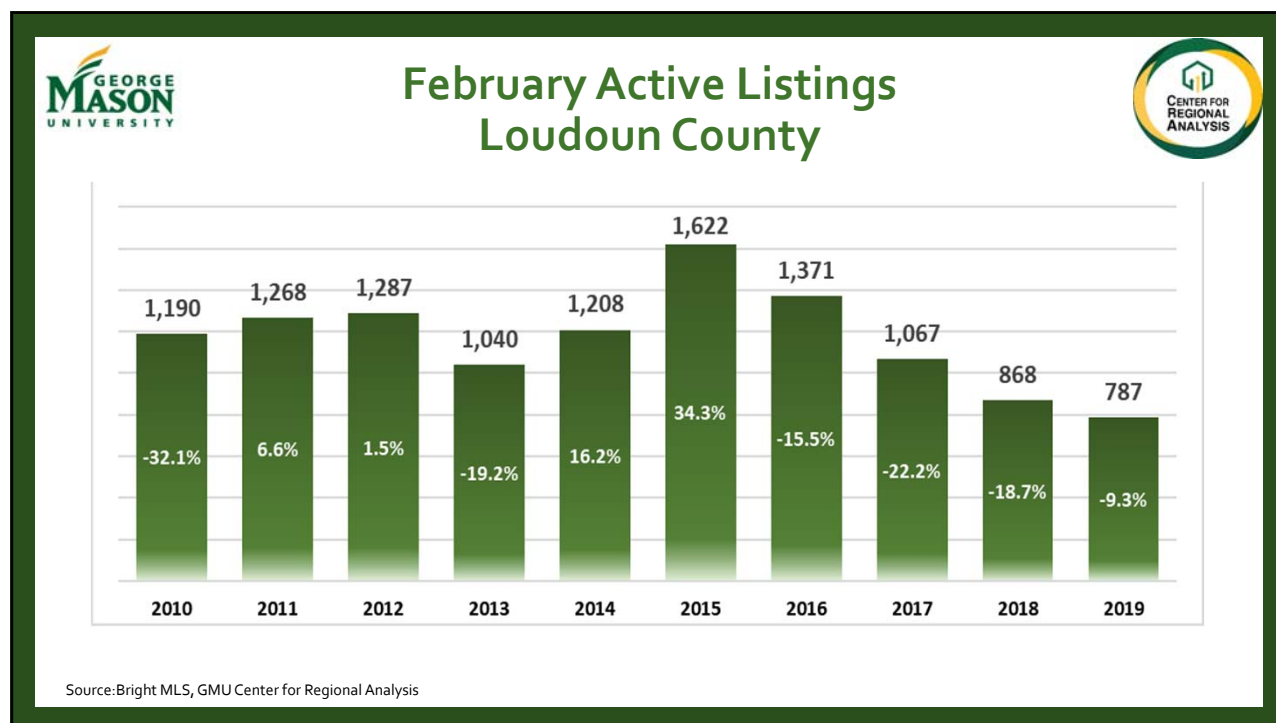
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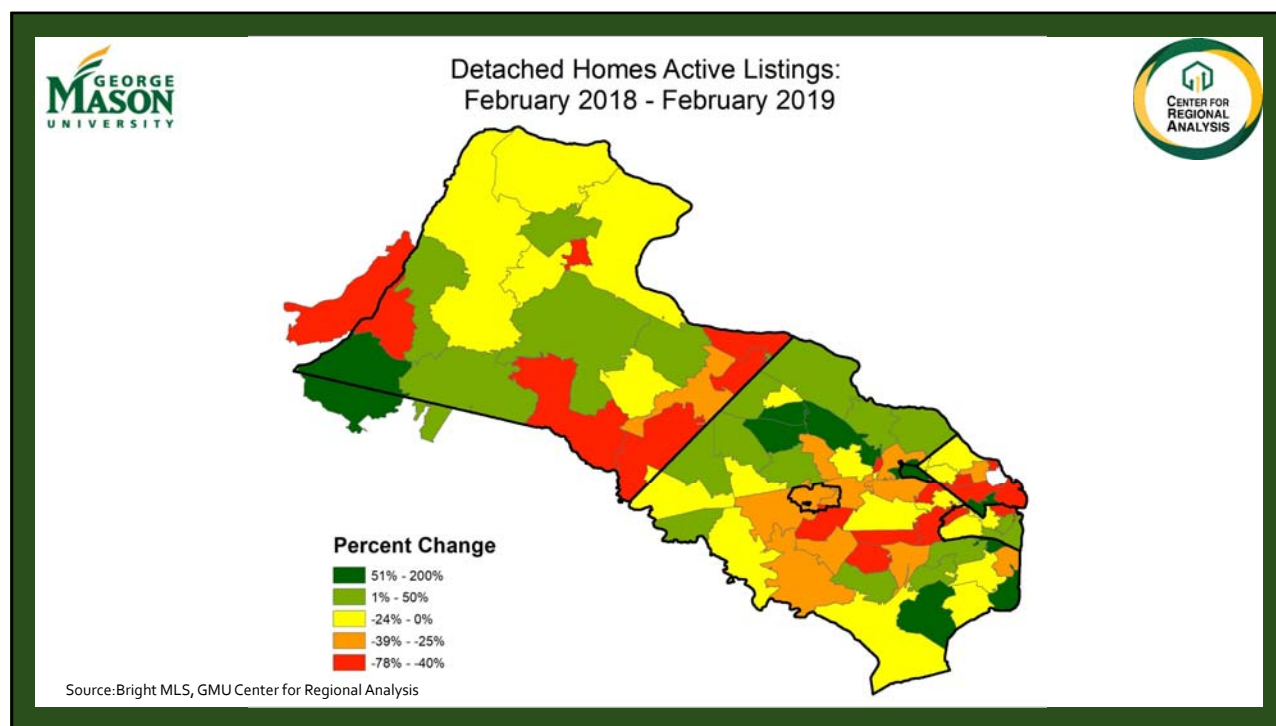
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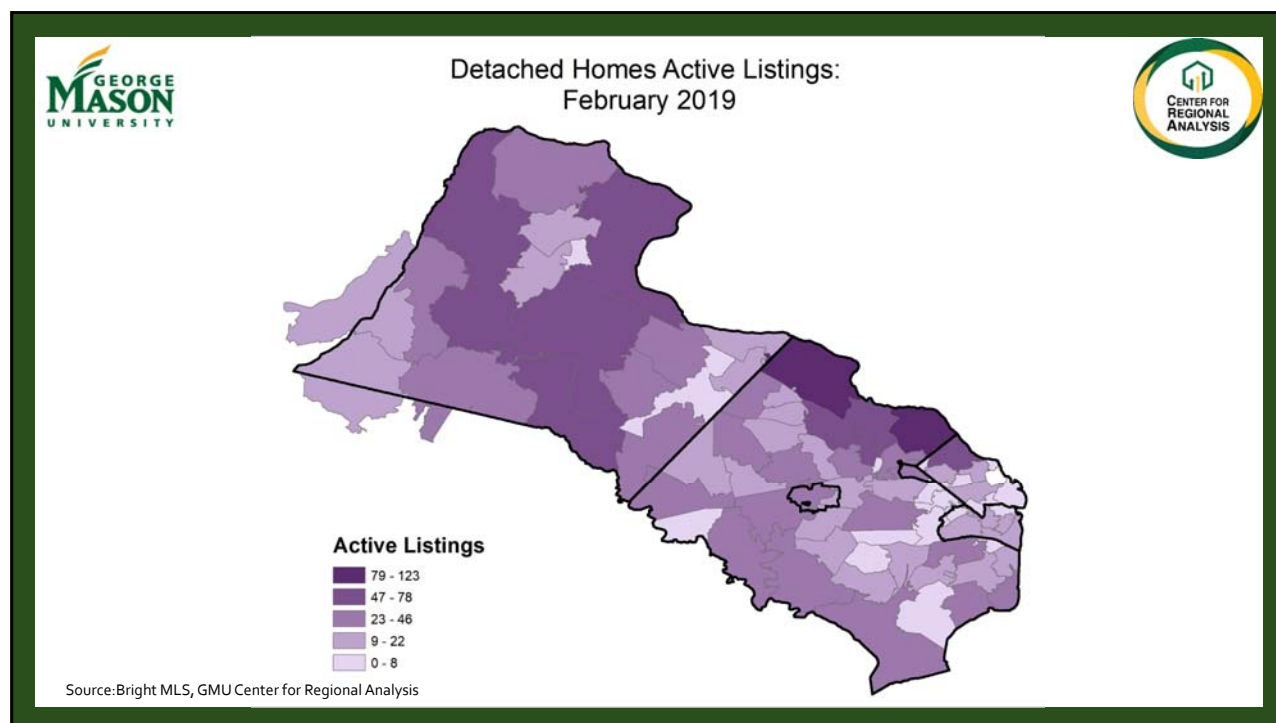
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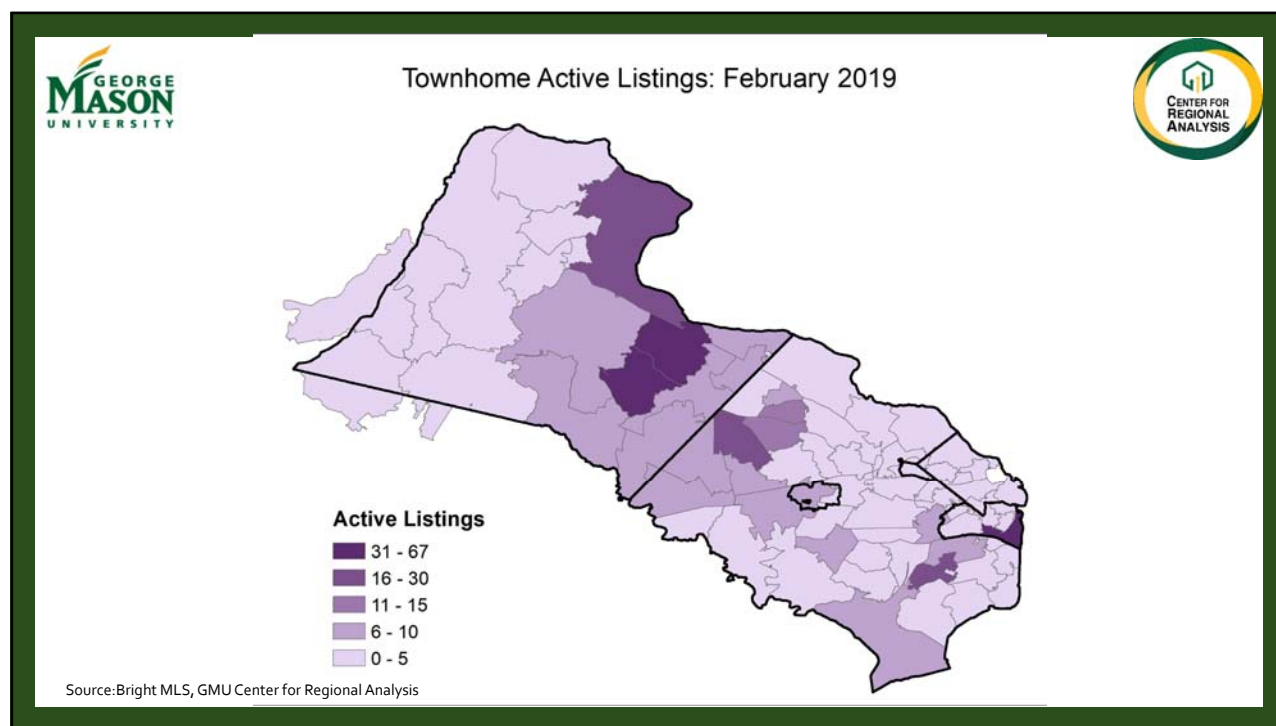
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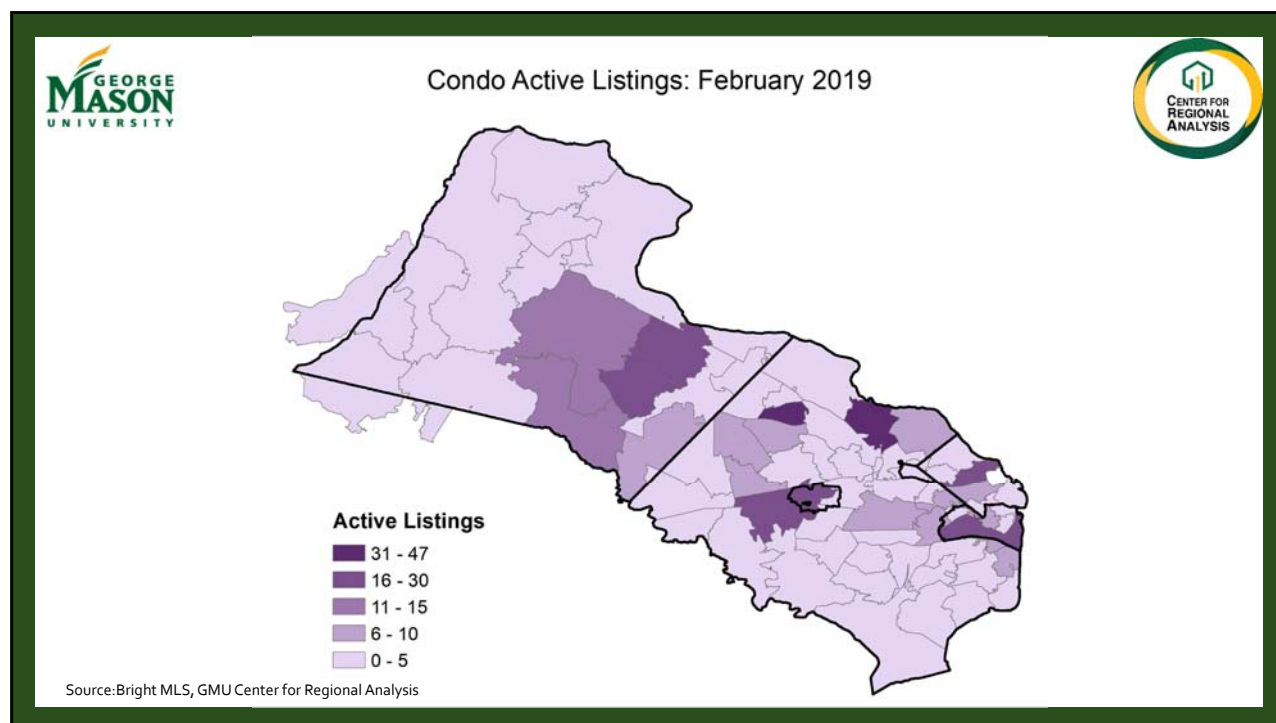
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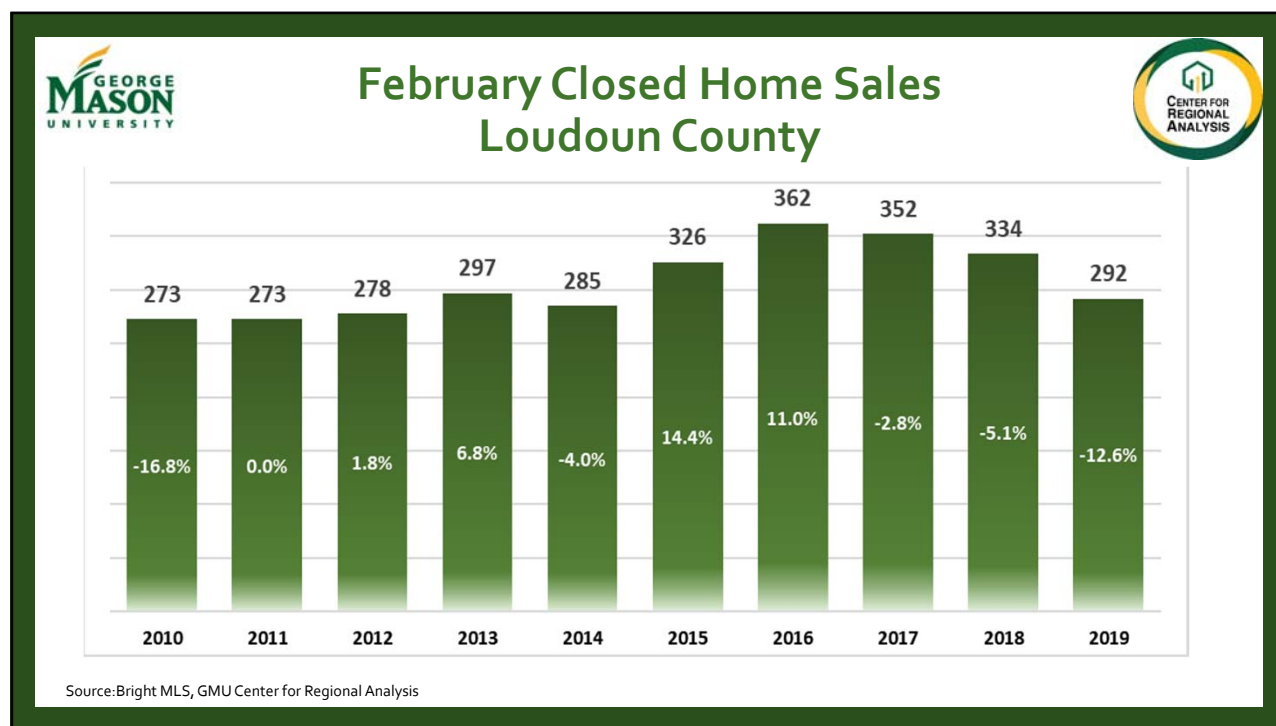
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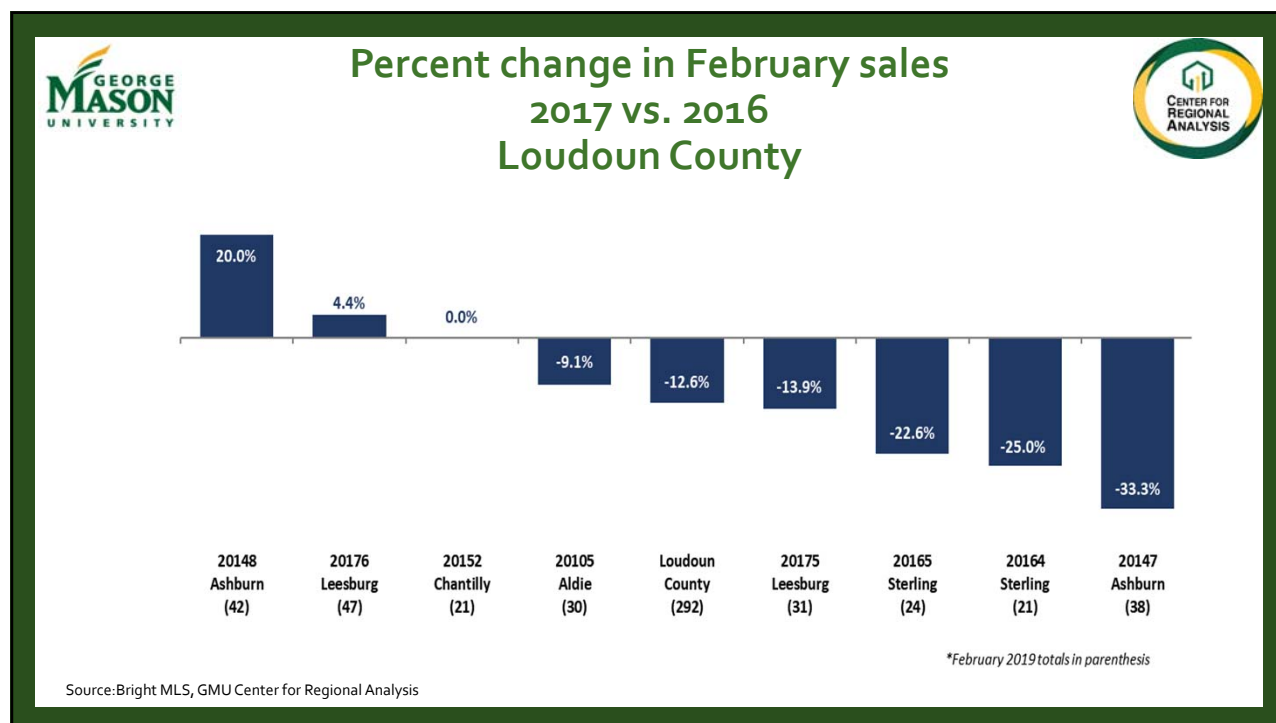
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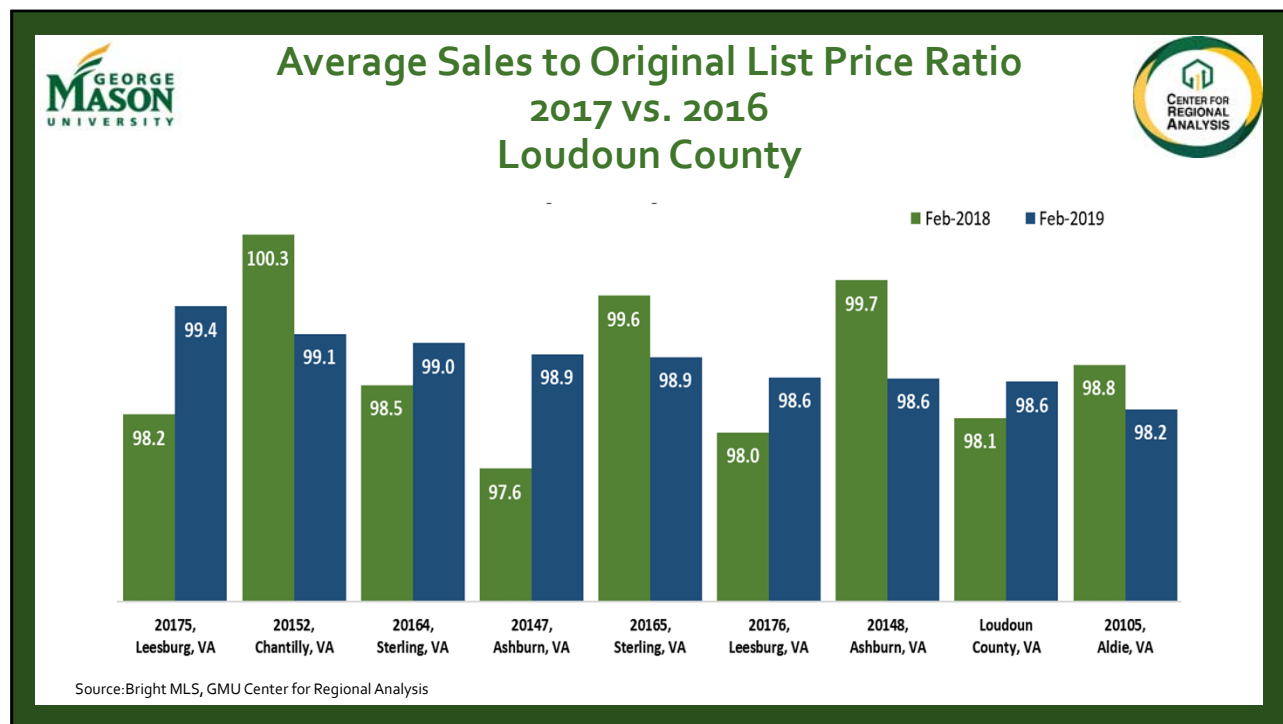
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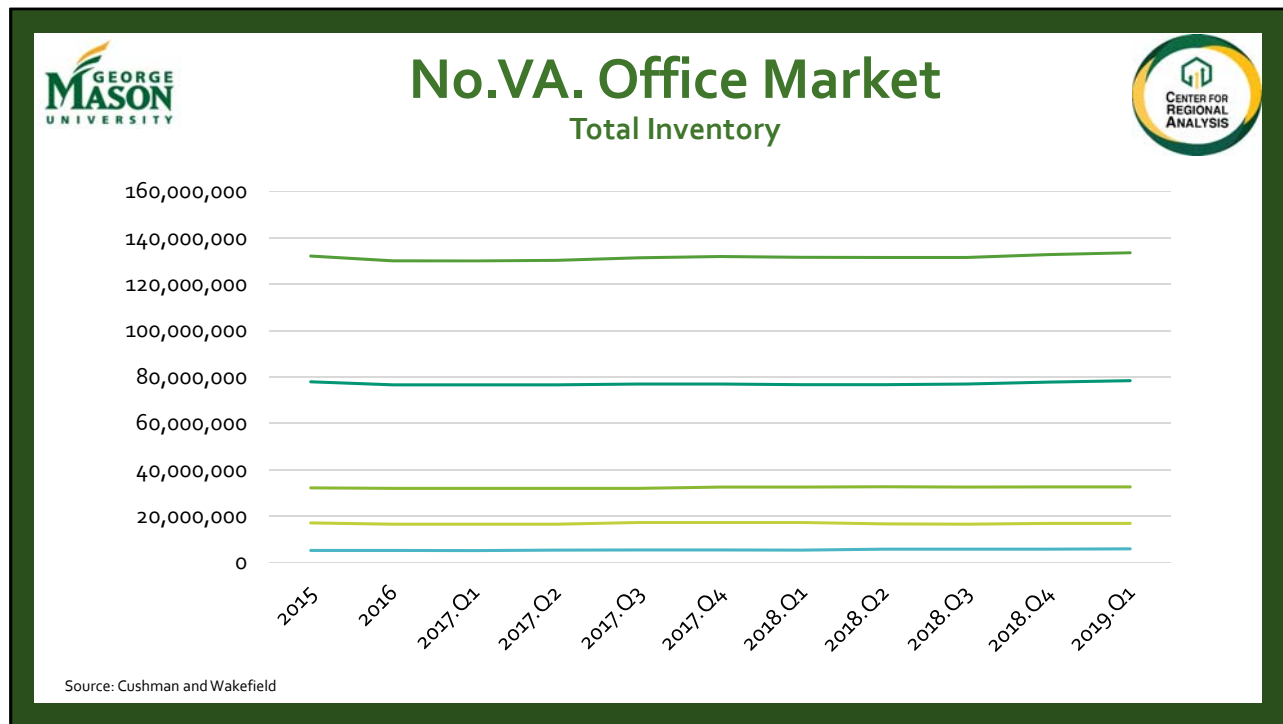
Loudoun County Home Prices and Sales

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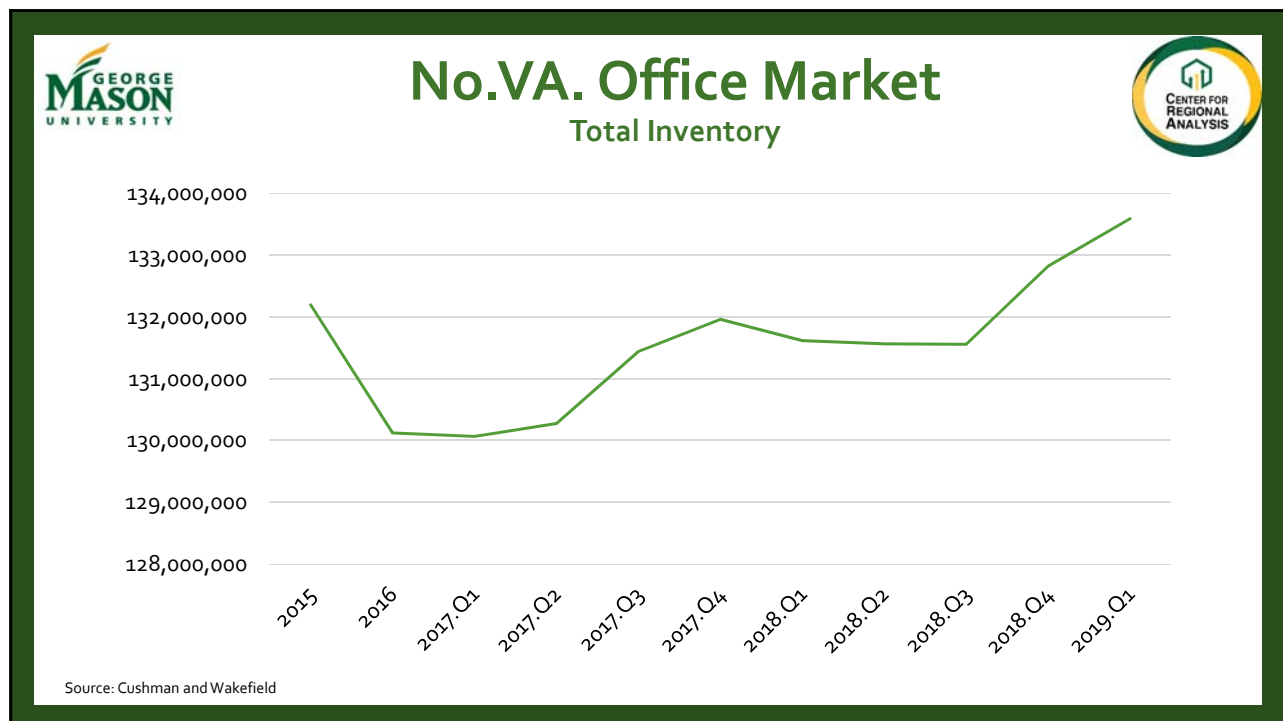
	Median Sales Price			Closed Sales		
	Feb-19	Feb-18	YoY	Feb-19	Feb-18	YoY
20148, Ashburn, VA	\$602,500	\$465,000	29.6%	42	35	20.0%
20105, Aldie, VA	\$506,500	\$475,000	6.6%	30	33	-9.1%
20176, Leesburg, VA	\$478,000	\$452,500	5.6%	47	45	4.4%
Loudoun County, VA	\$468,750	\$449,000	4.4%	292	334	-12.6%
20147, Ashburn, VA	\$458,500	\$455,000	0.8%	38	57	-33.3%
20152, Chantilly, VA	\$435,000	\$418,000	4.1%	21	21	0.0%
20165, Sterling, VA	\$435,000	\$450,000	-3.3%	24	31	-22.6%
20175, Leesburg, VA	\$412,000	\$405,000	1.7%	31	36	-13.9%
20164, Sterling, VA	\$405,000	\$367,500	10.2%	21	28	-25.0%

Source: Bright MLS, GMU Center for Regional Analysis

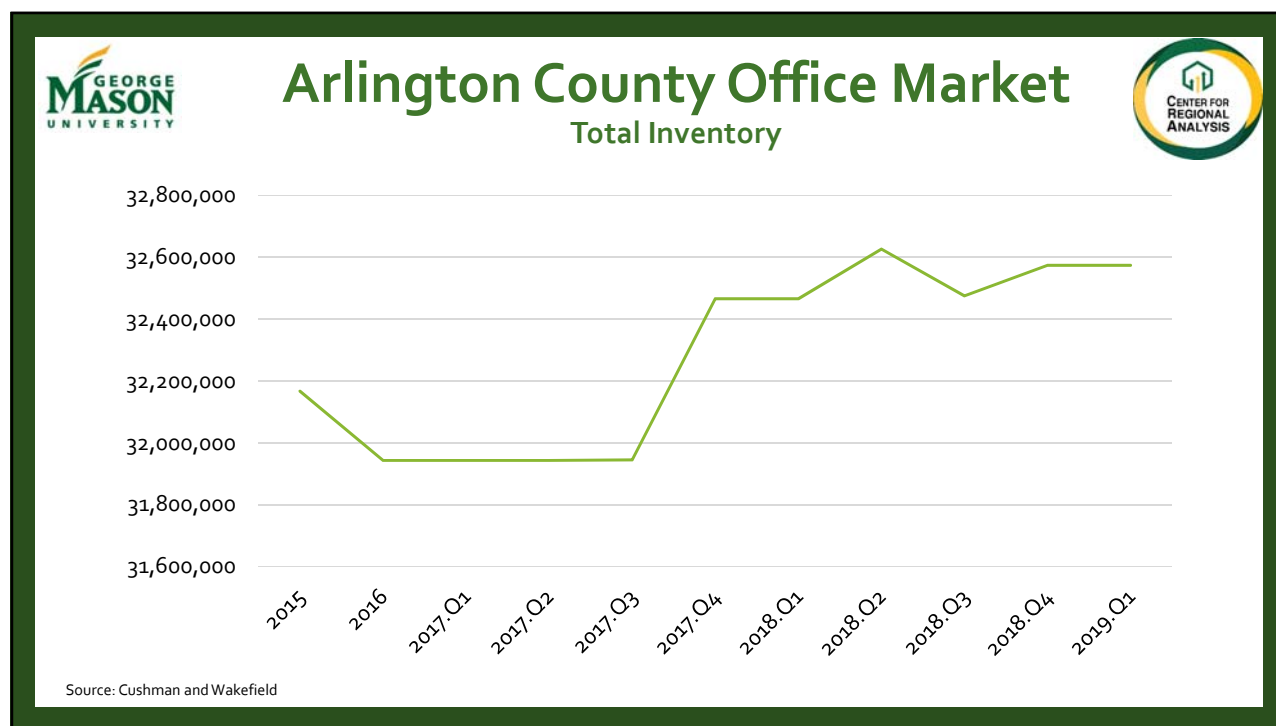
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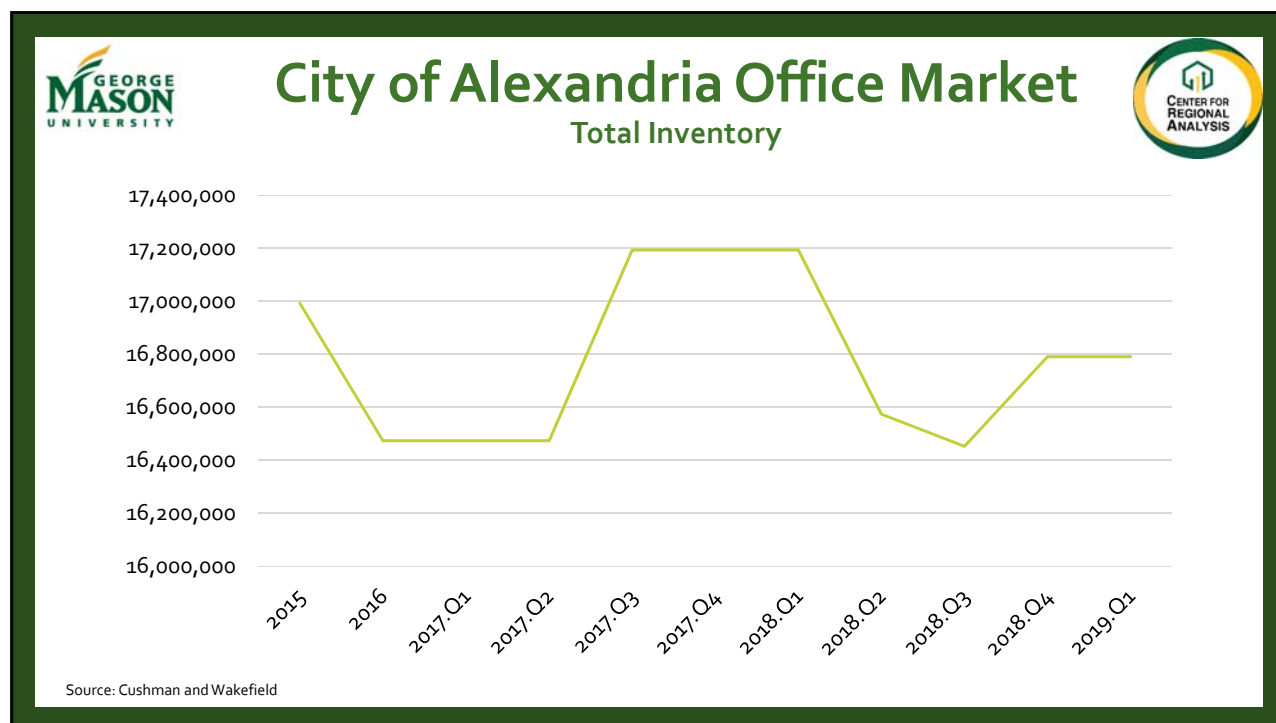
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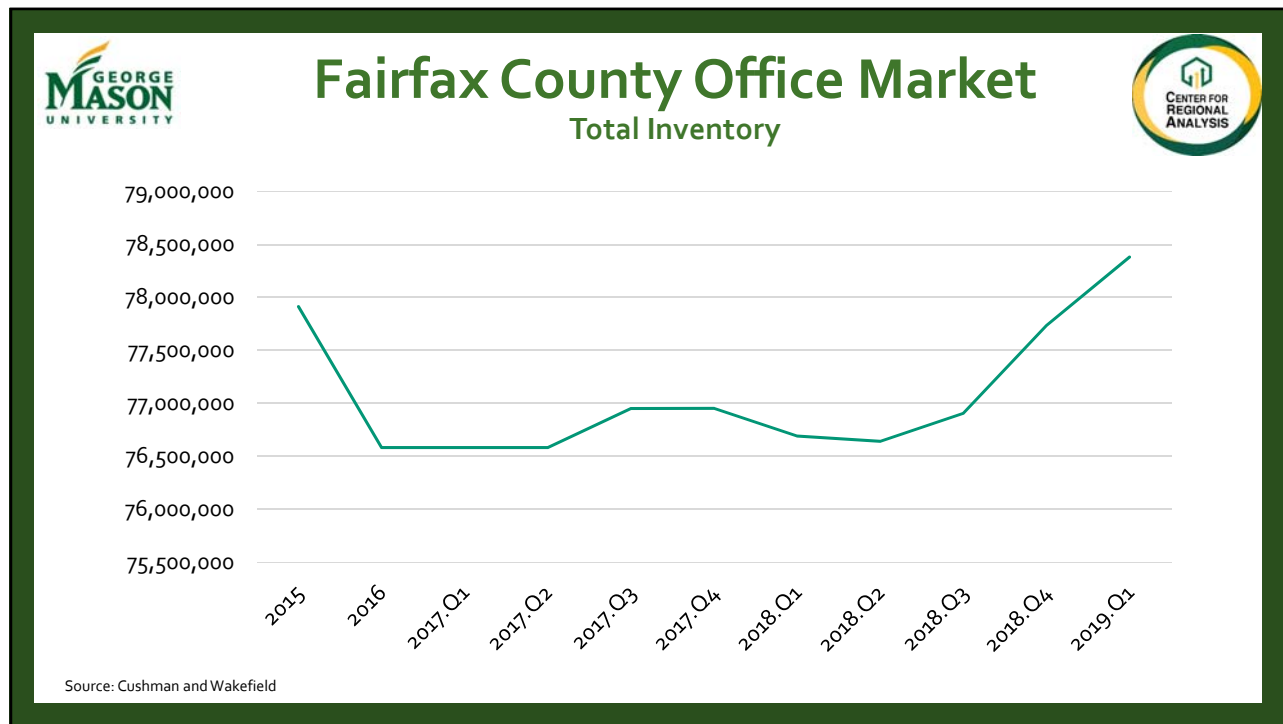
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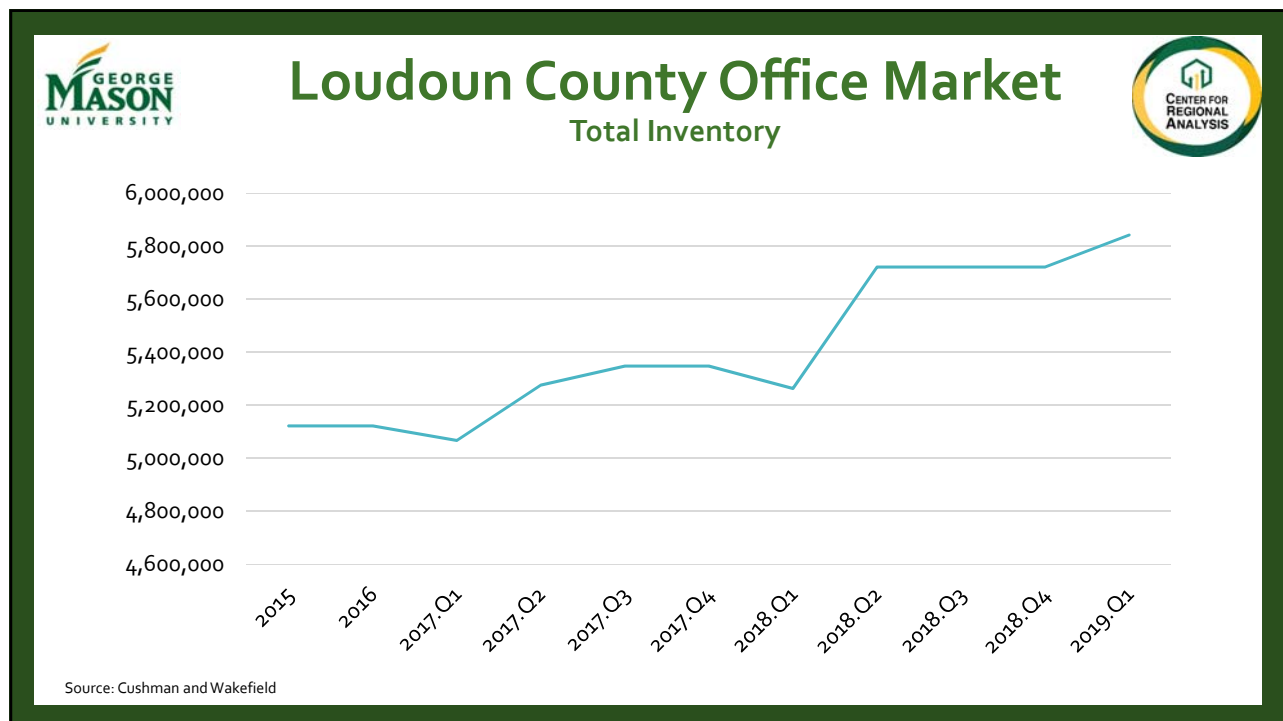
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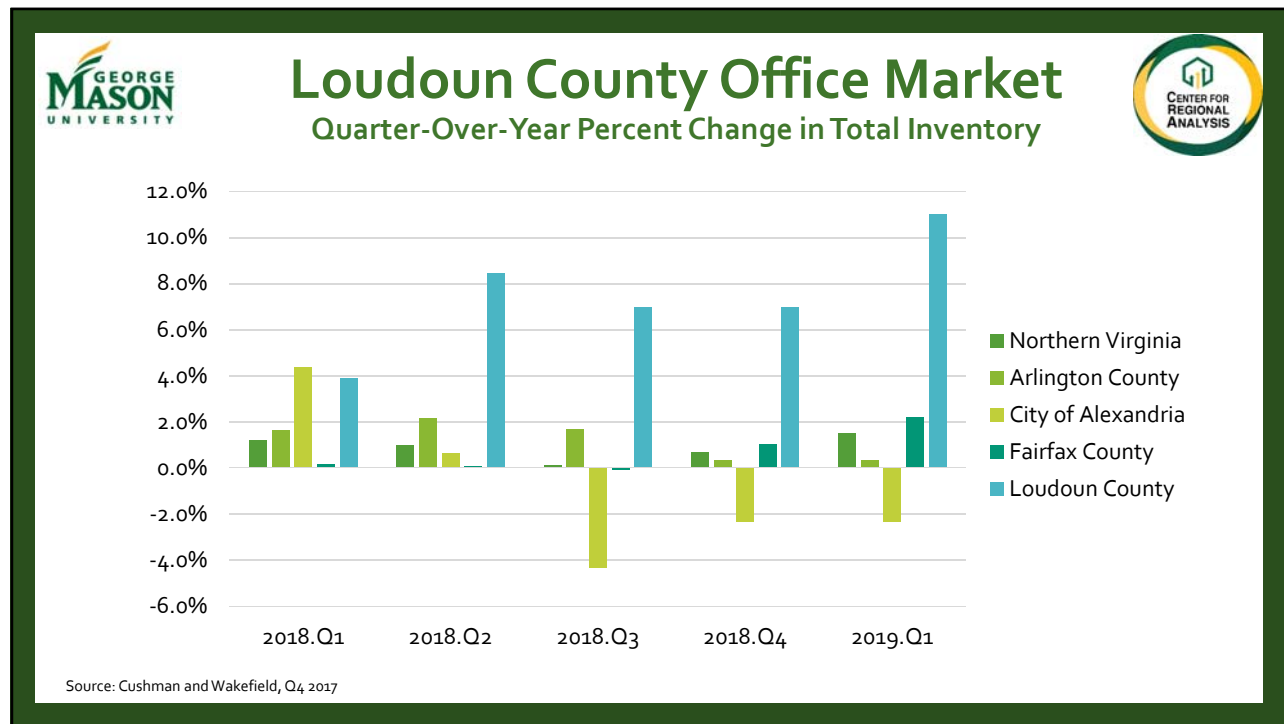
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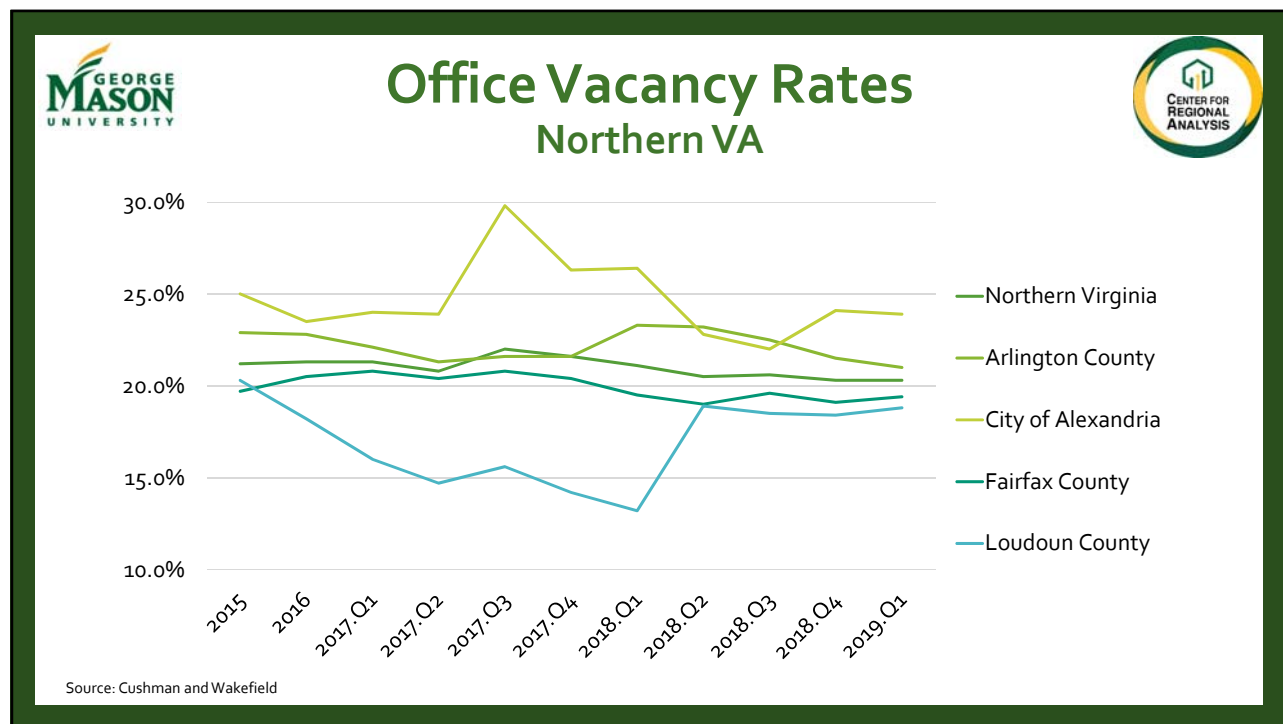
Office Vacancy Rates
Northern VA

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	2015	2016	2017	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Northern Virginia	21.2%	21.3%	21.6%	21.1%	20.5%	20.6%	20.3%	20.3%
Arlington County	22.9%	22.8%	21.6%	23.3%	23.2%	22.5%	21.5%	21.0%
City of Alexandria	25.0%	23.5%	26.3%	26.4%	22.8%	22.0%	24.1%	23.9%
Fairfax County	19.7%	20.5%	20.4%	19.5%	19.0%	19.6%	19.1%	19.4%
Loudoun County	20.3%	18.2%	14.2%	13.2%	18.9%	18.5%	18.4%	18.8%

Source: Cushman and Wakefield

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In Summary

- Inventory
 - Some HQ2 effect
 - Retirees staying in place
 - Can't sell if you don't have something to move to
 - Unlisted sales
- Price pressure continues but constrained by affordability
- Loudoun County will grow as fast as it is allowed to
- Will proffer law change bring developers back to the table?
- New construction coming online
- Increasingly an alternative to inside the beltway
- Increasing competition from outer-ring suburbs

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Thank You

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