

Affordable Housing Economic Update

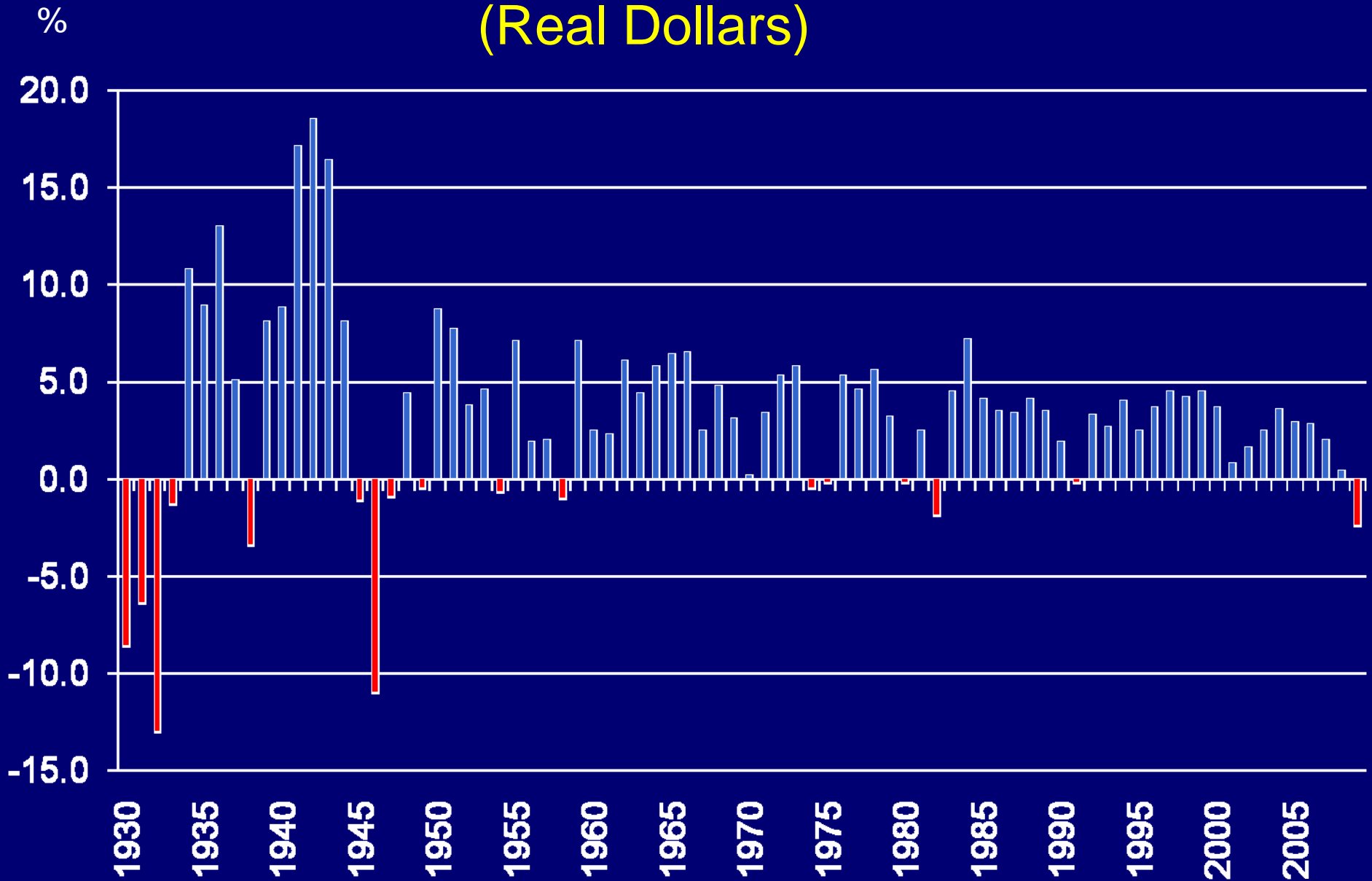
NH&RA Spring Policy Forum

Lisa A. Sturtevant, PhD
Center for Regional Analysis
School of Public Policy
George Mason University

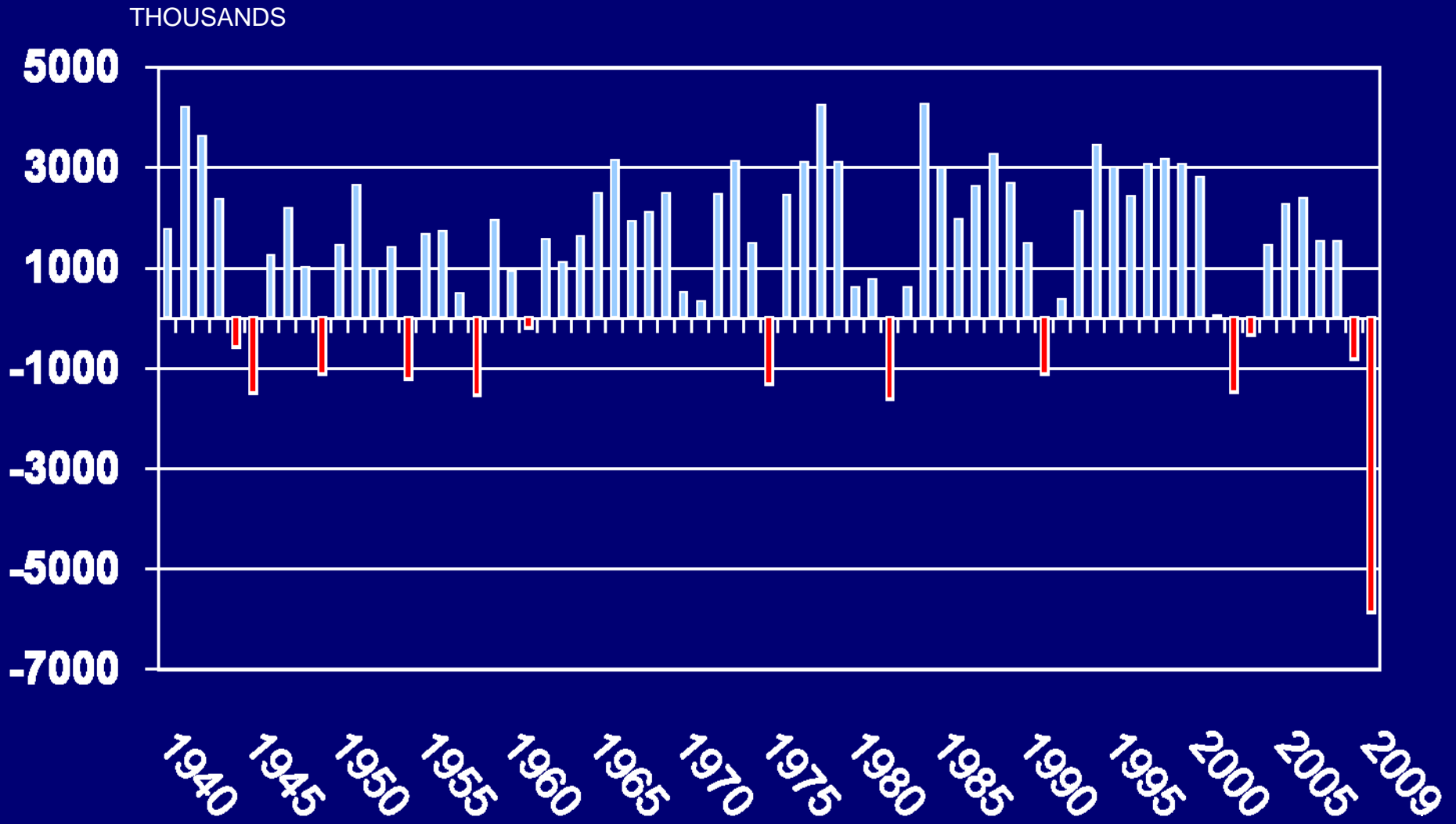
May 20, 2010

The National Picture

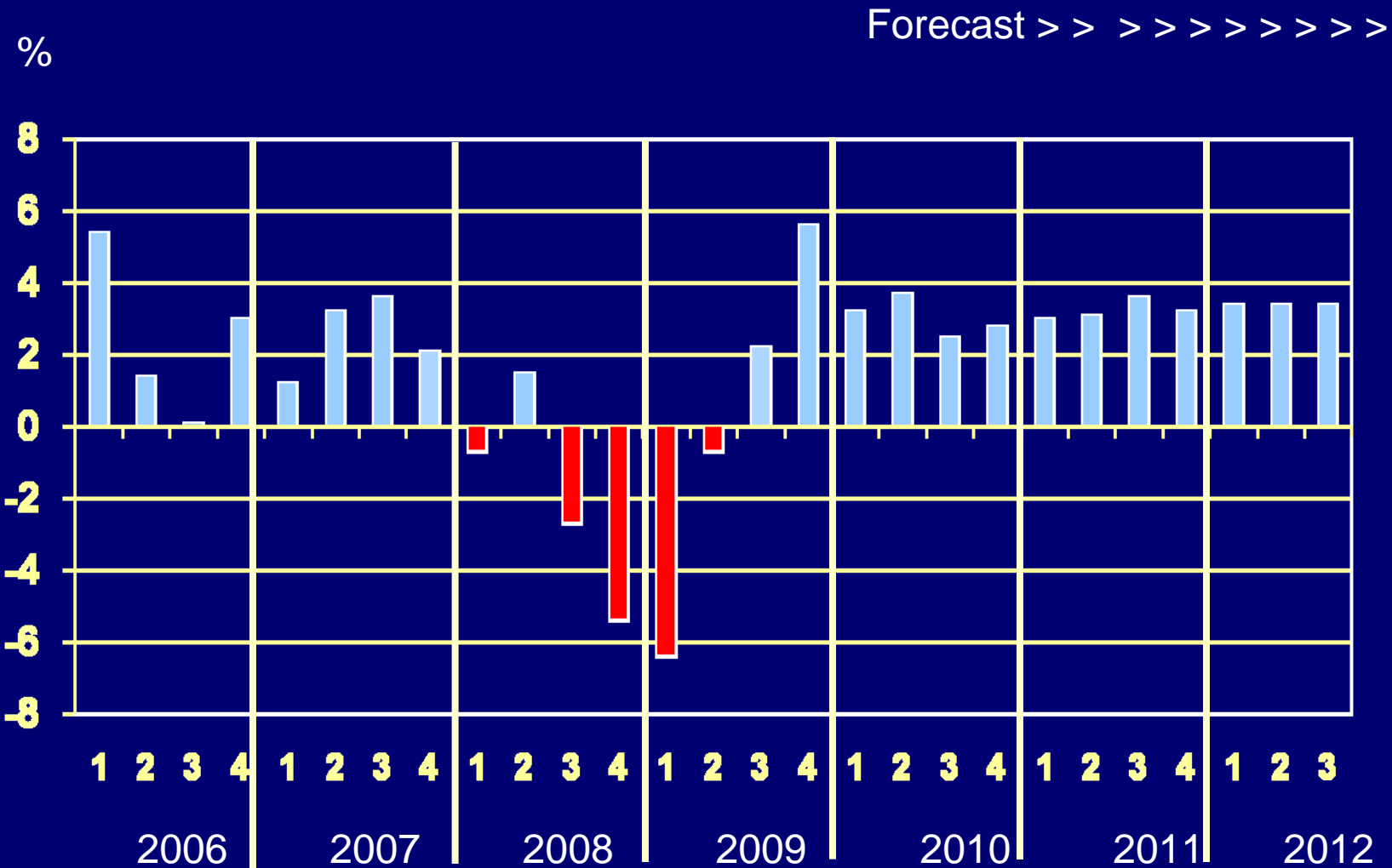
GDP Percent Change, 1930-2009



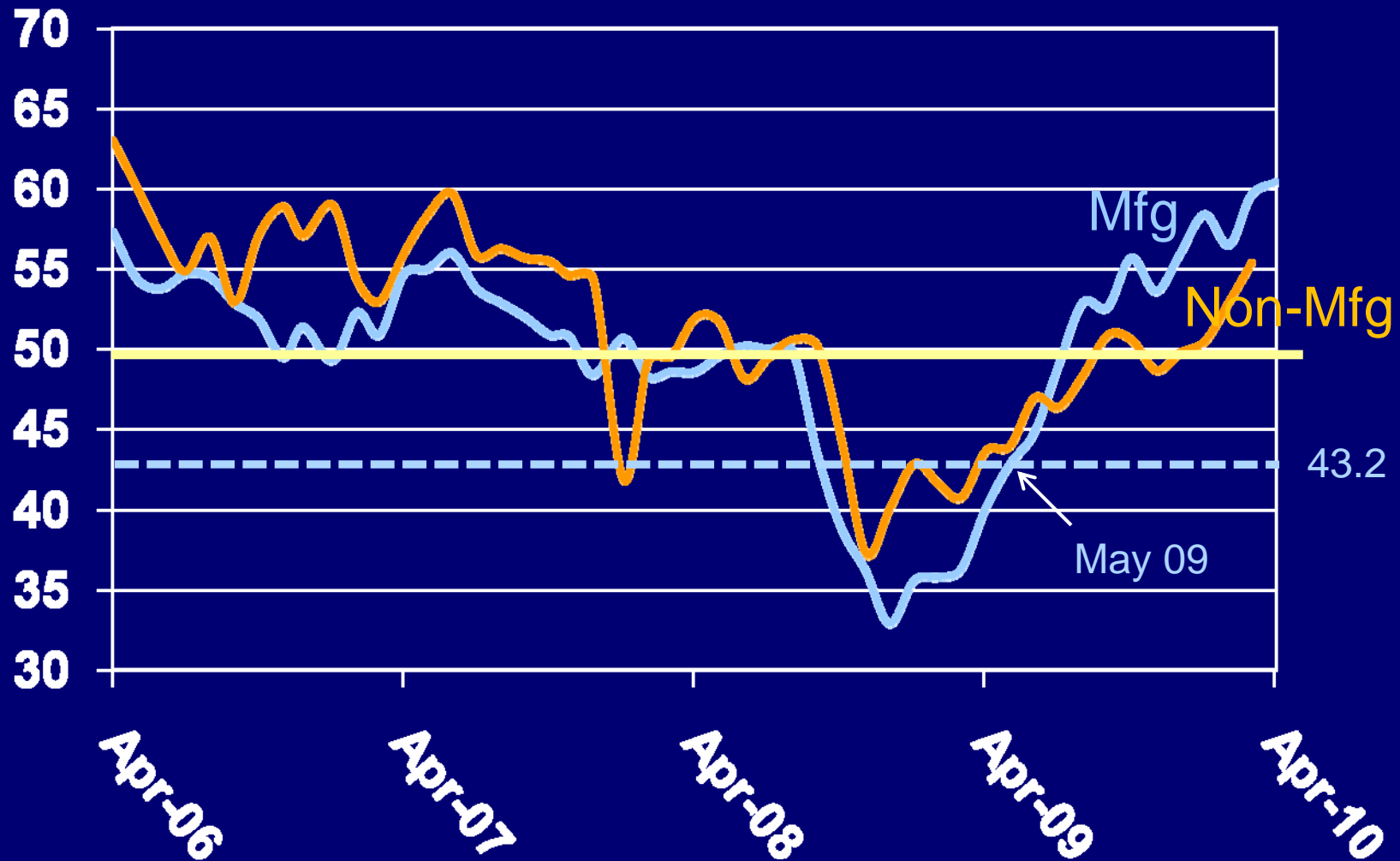
Annual Change in Jobs – US 1940 - 2009



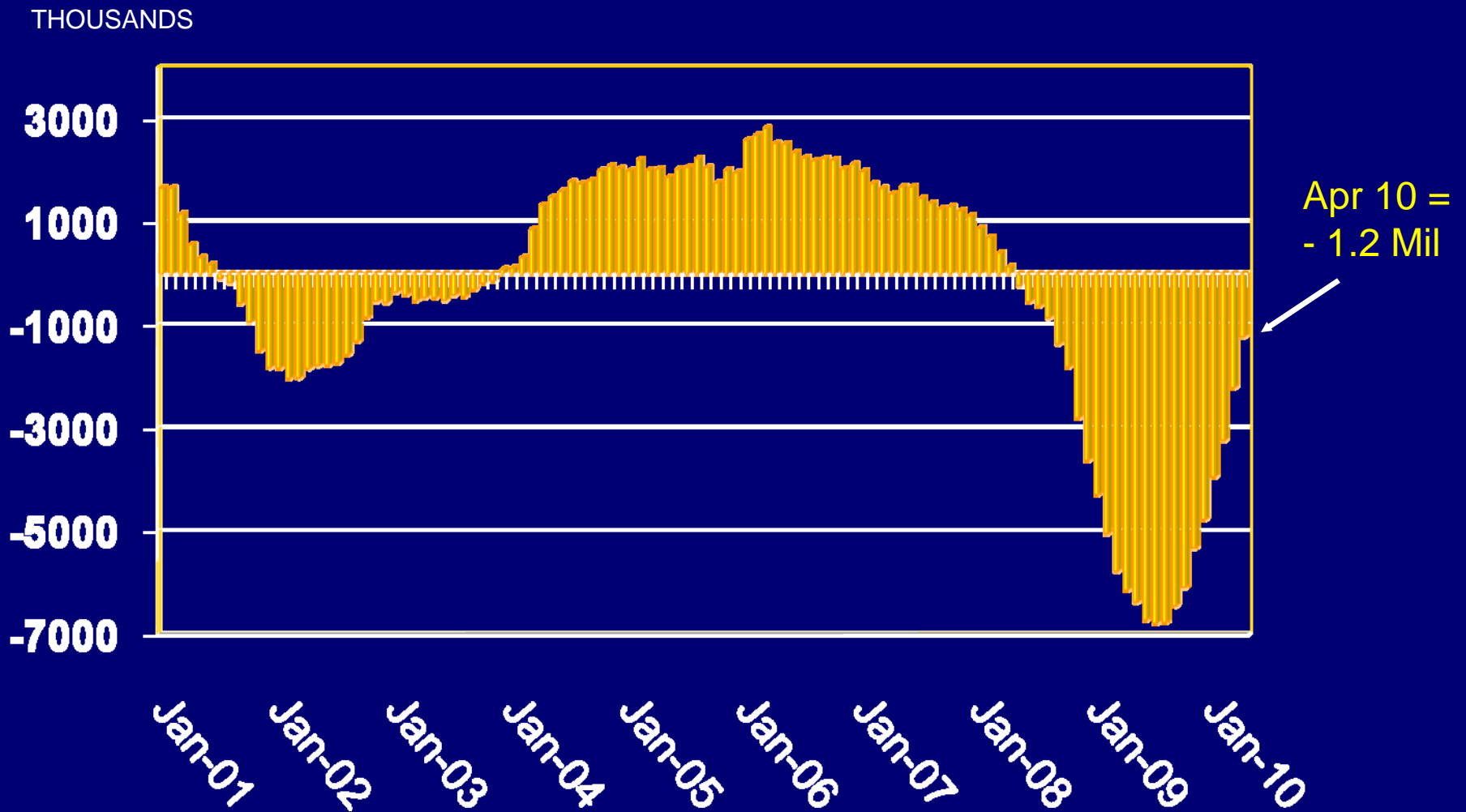
U.S. Gross Domestic Product Quarterly Change: 2006 – 2012



ISM Manufacturing and Non-Manufacturing Indices

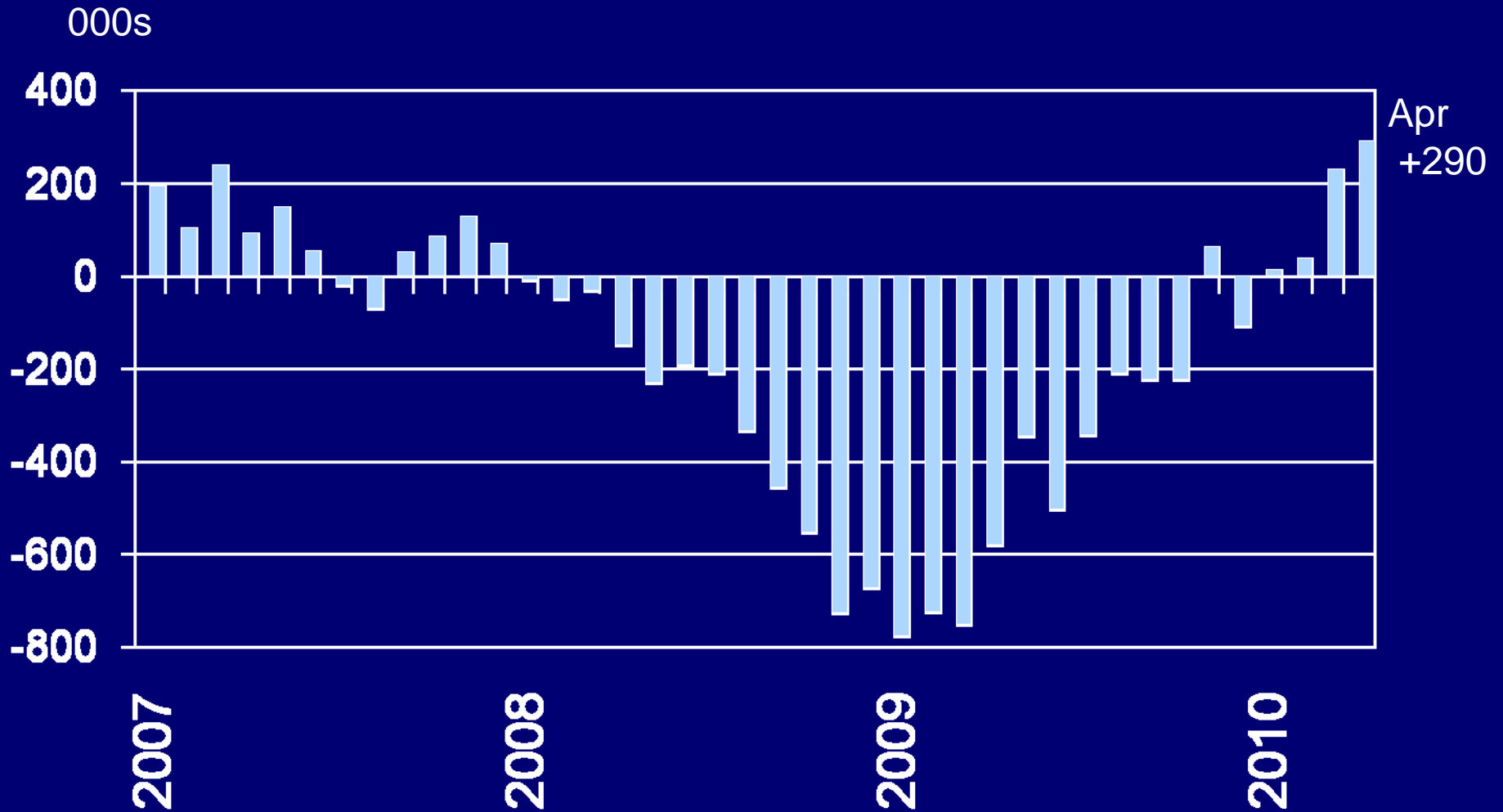


Annual Change in Payroll Jobs - US



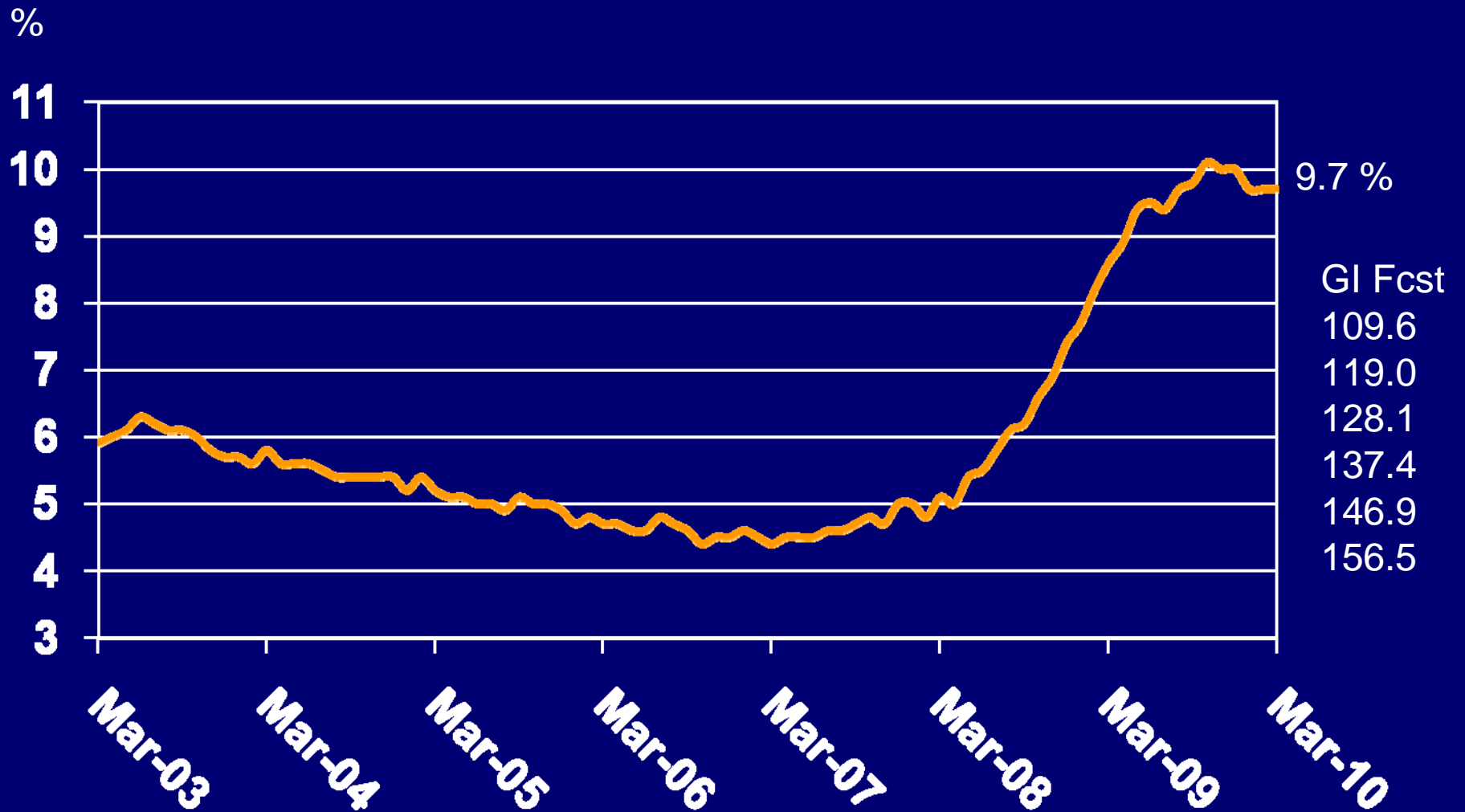
Source: BLS Establishment Survey

US Job Change Month-to-Month, Seasonally Adjusted



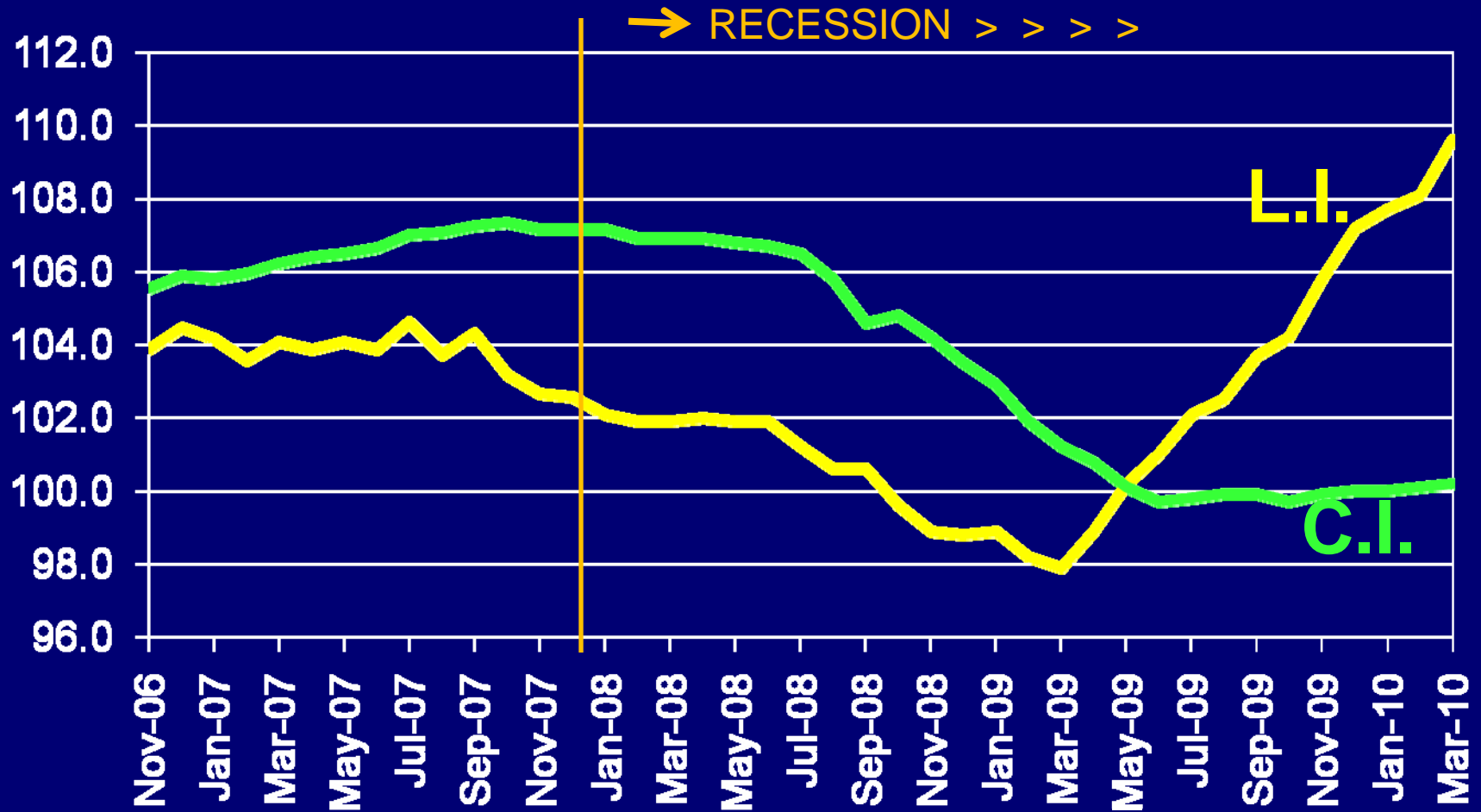
Source: BLS

U.S. Unemployment Rate

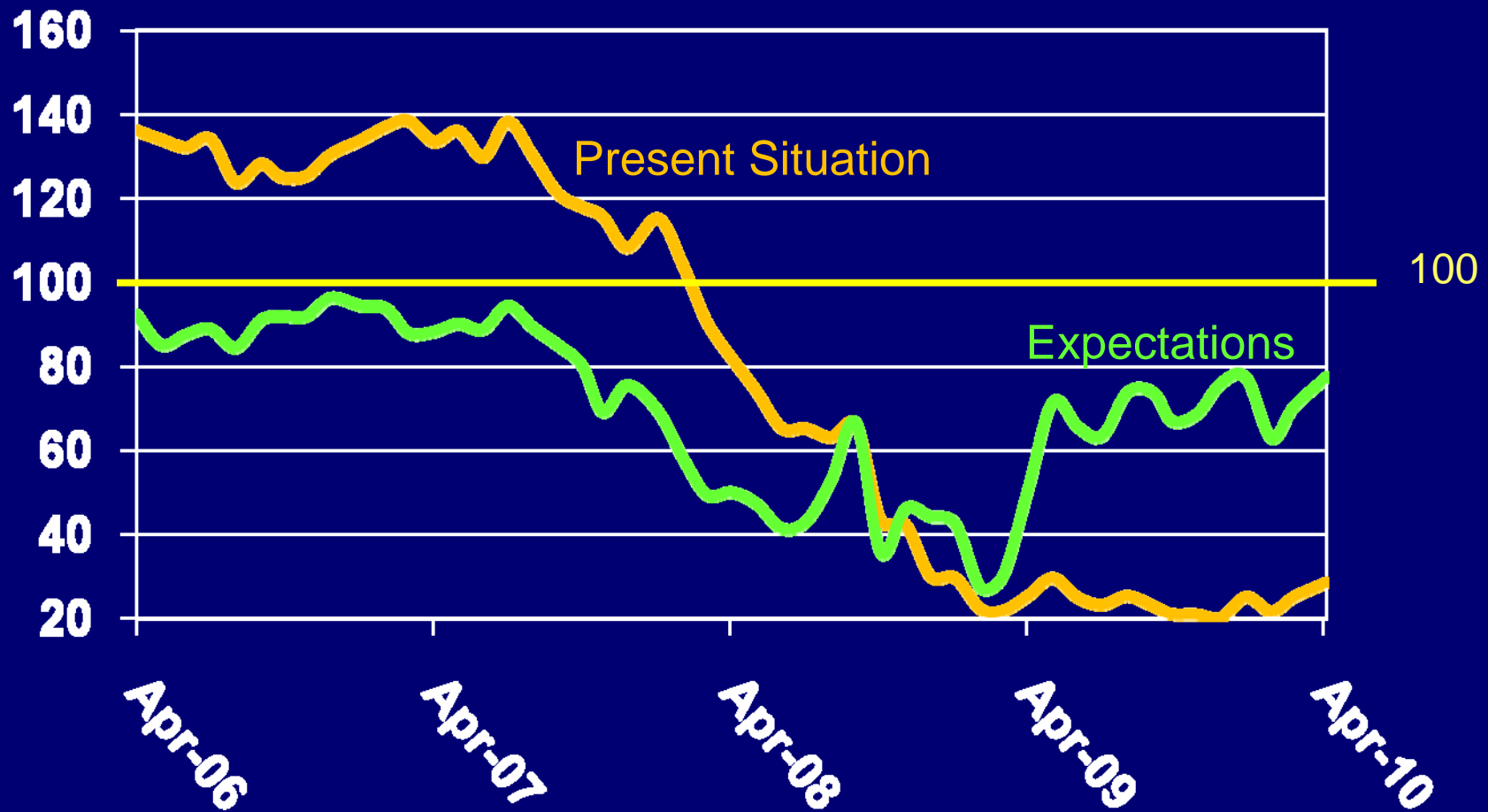


Source: BLS, Seasonally Adjusted

U.S. Coincident and Leading Indices Nov. 2006 – Mar. 2010



Consumer Confidence



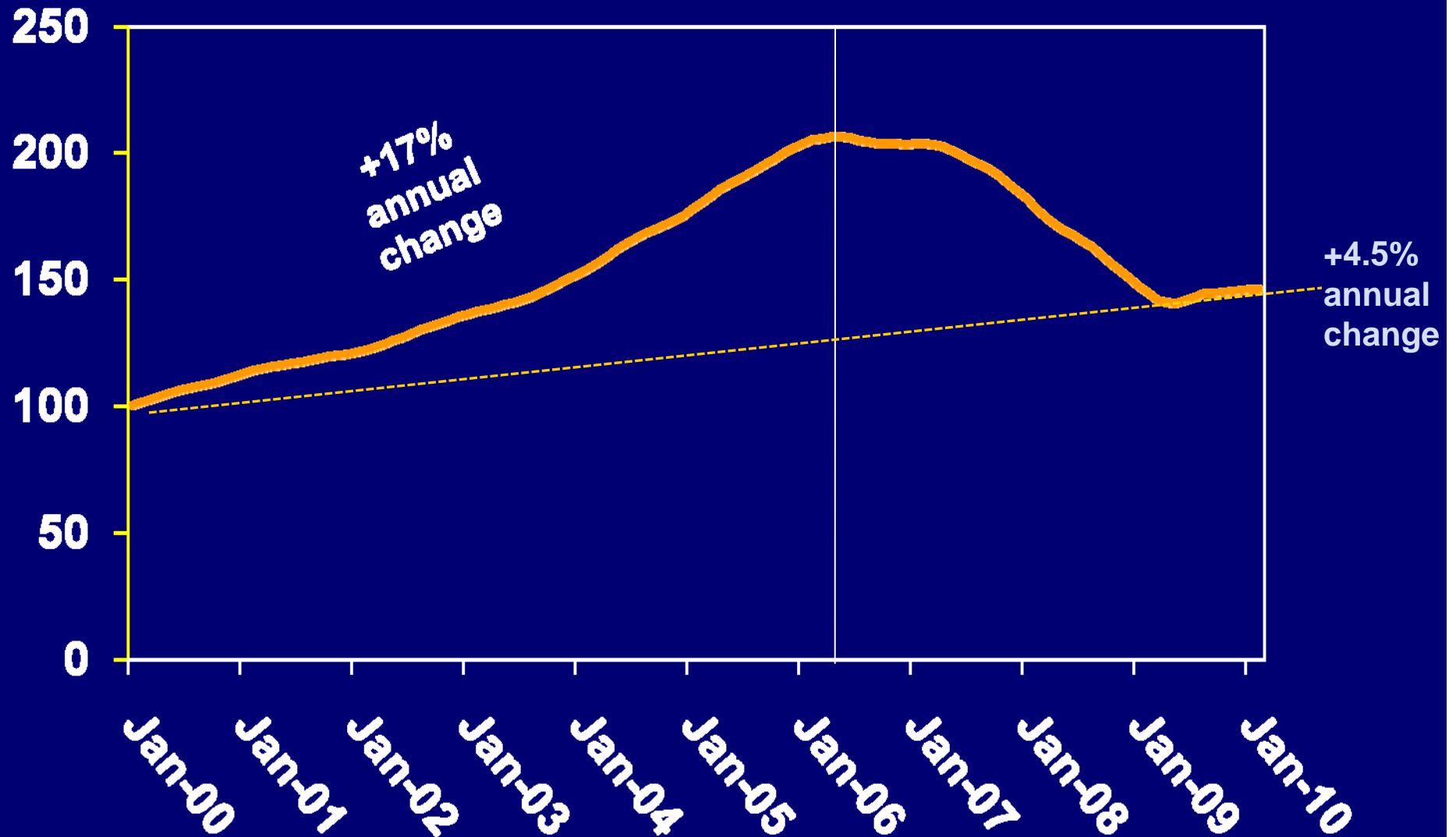
Source: Conference Board, GMU Center for Regional Analysis

U.S. Housing Trends

New & Existing Home Sales

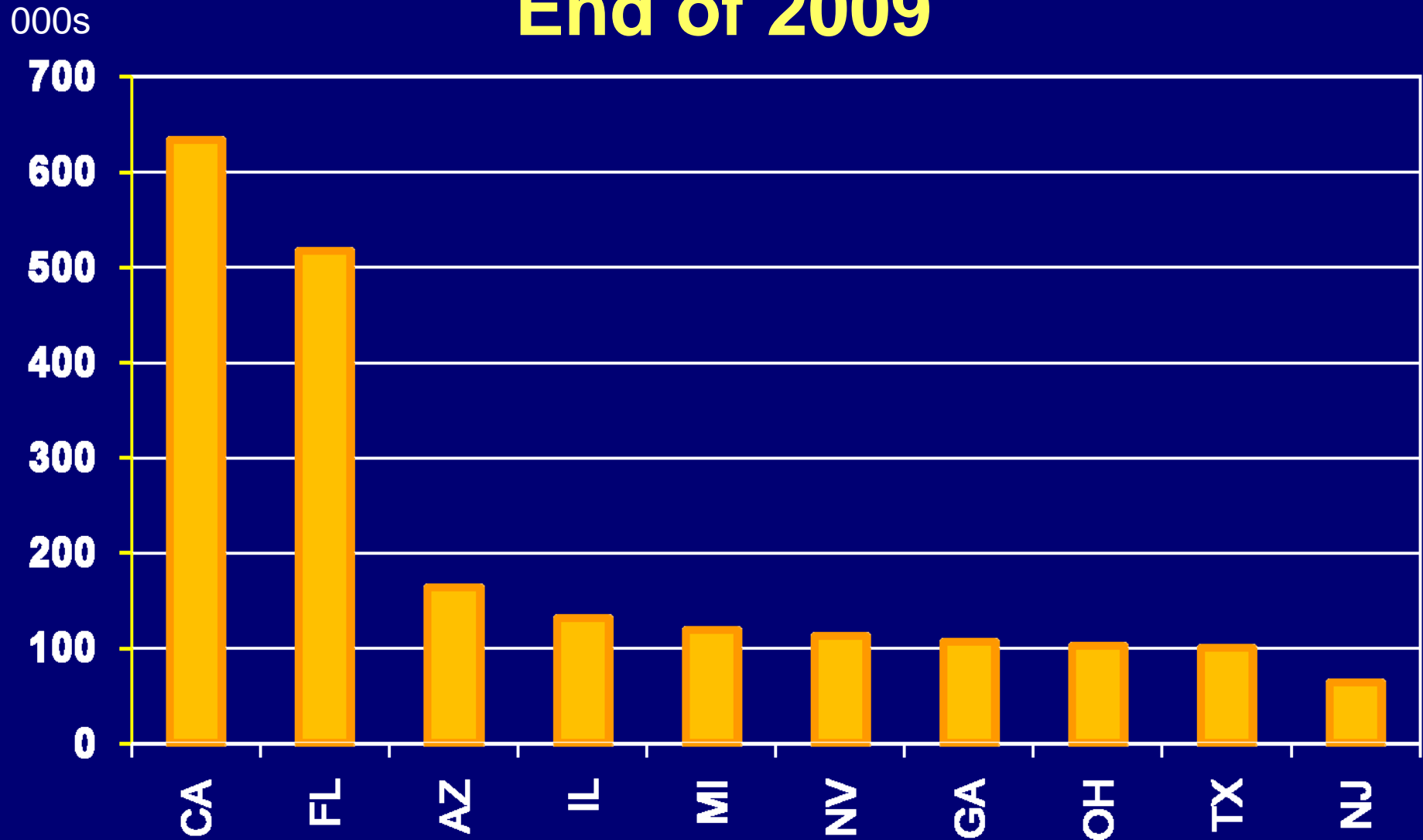


Case Shiller Index



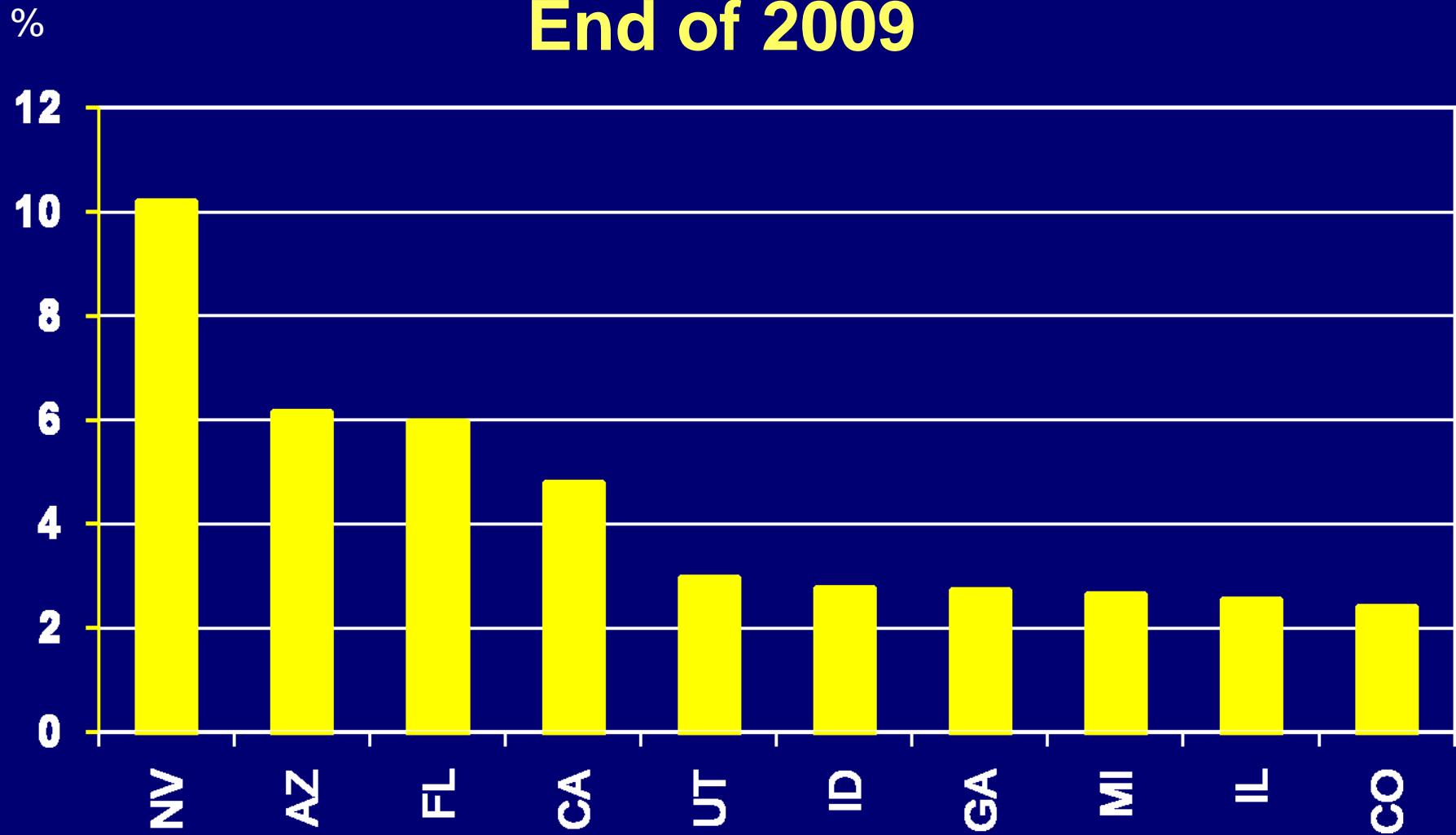
Source: Standard and Poor's

Foreclosures End of 2009



Source: RealtyTrac

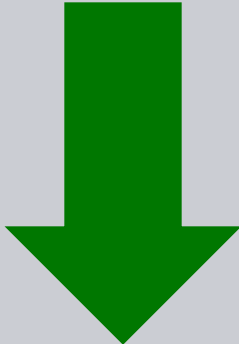

Foreclosures Percent of All Units End of 2009



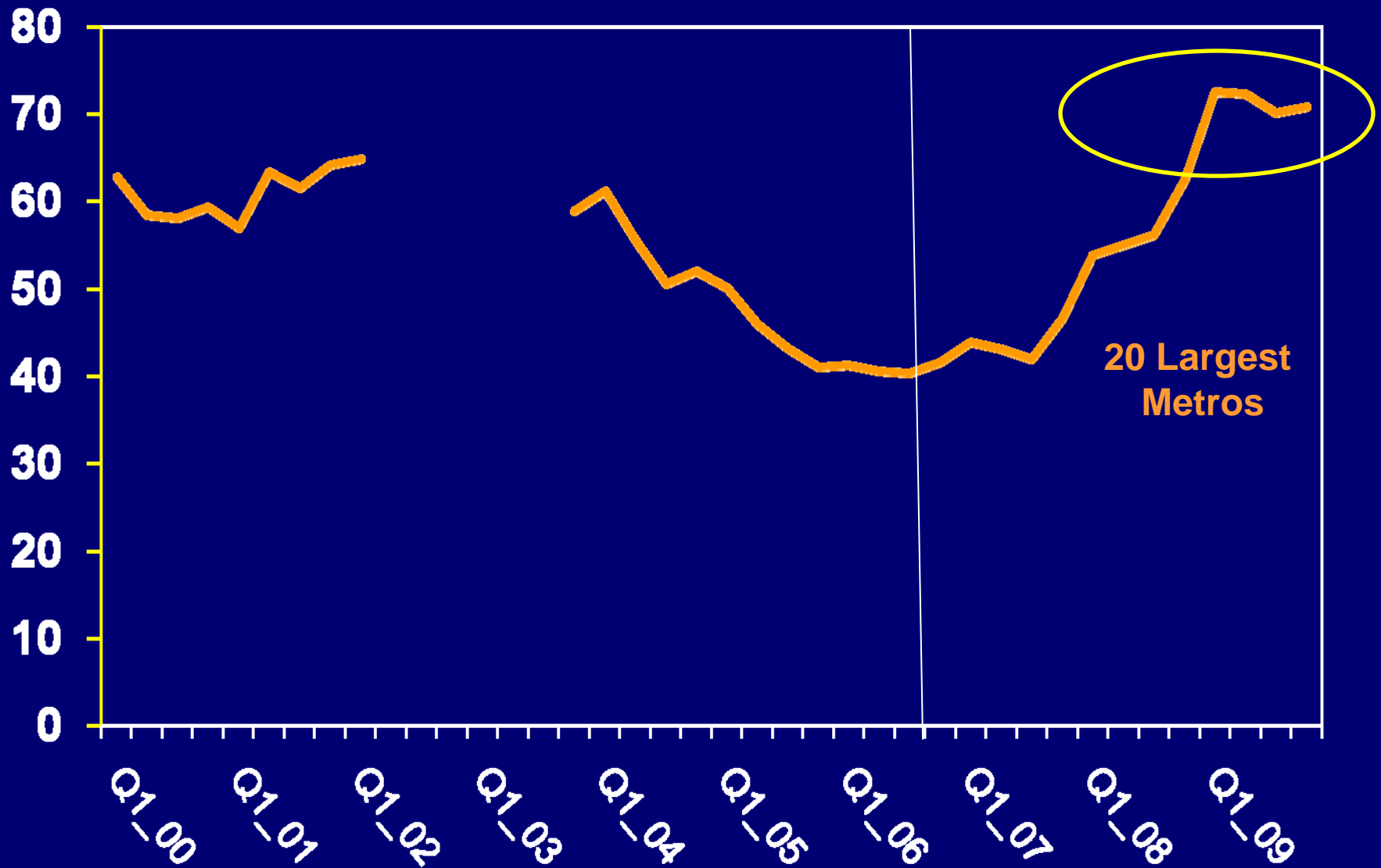
Source: RealtyTrac

Foreclosures

Change Jan 2009 – Jan 2010

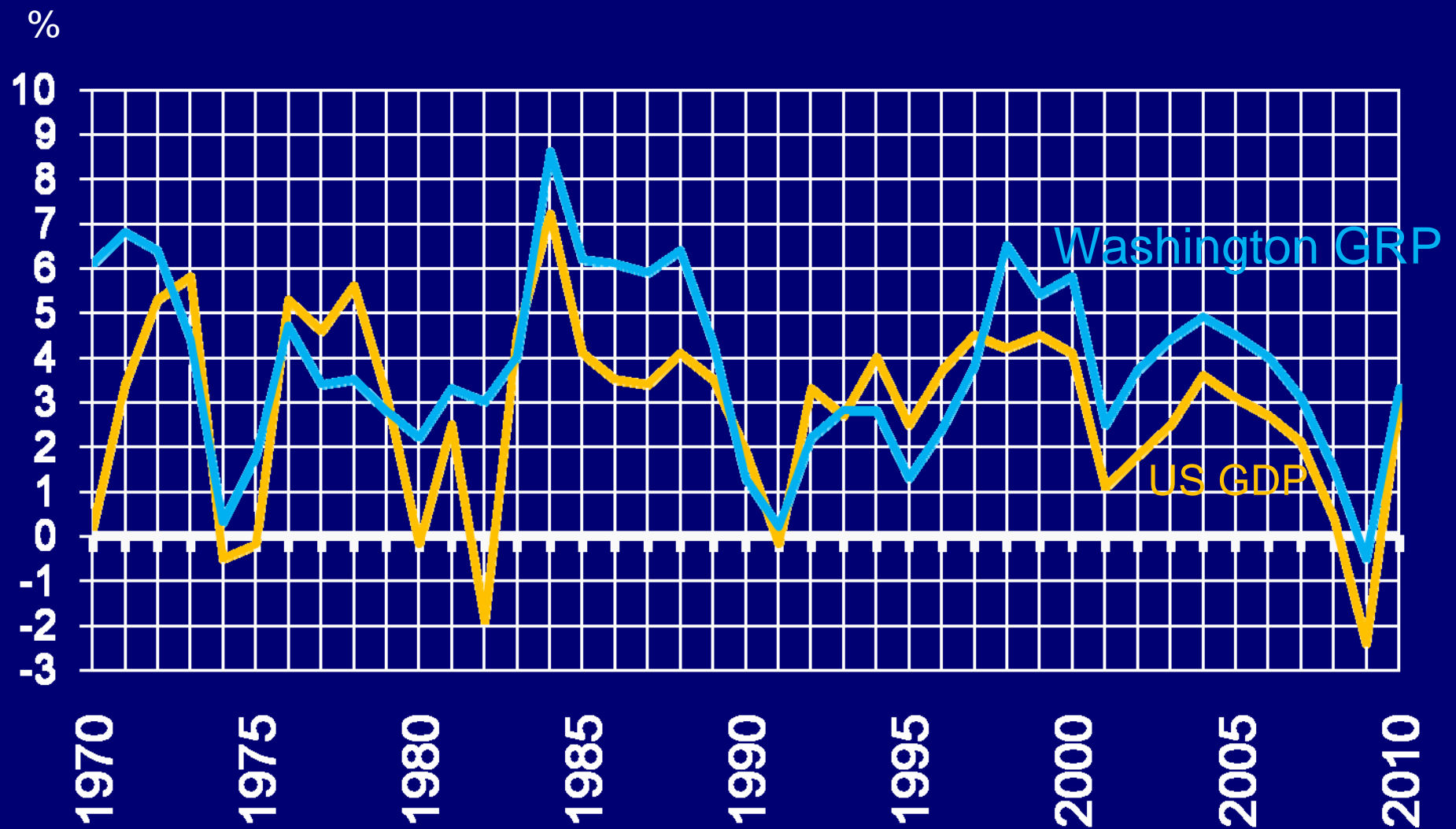
	No. of States	Examples
	11	South Dakota (-64%) Wyoming Nevada (-18%) Rhode Island California (-6%) DC Ohio (-1%)
	40	New Mexico Vermont Utah Louisiana Alabama Michigan (+54%) Maryland New York (+31%) Florida (+15%)

Housing Opportunity Index



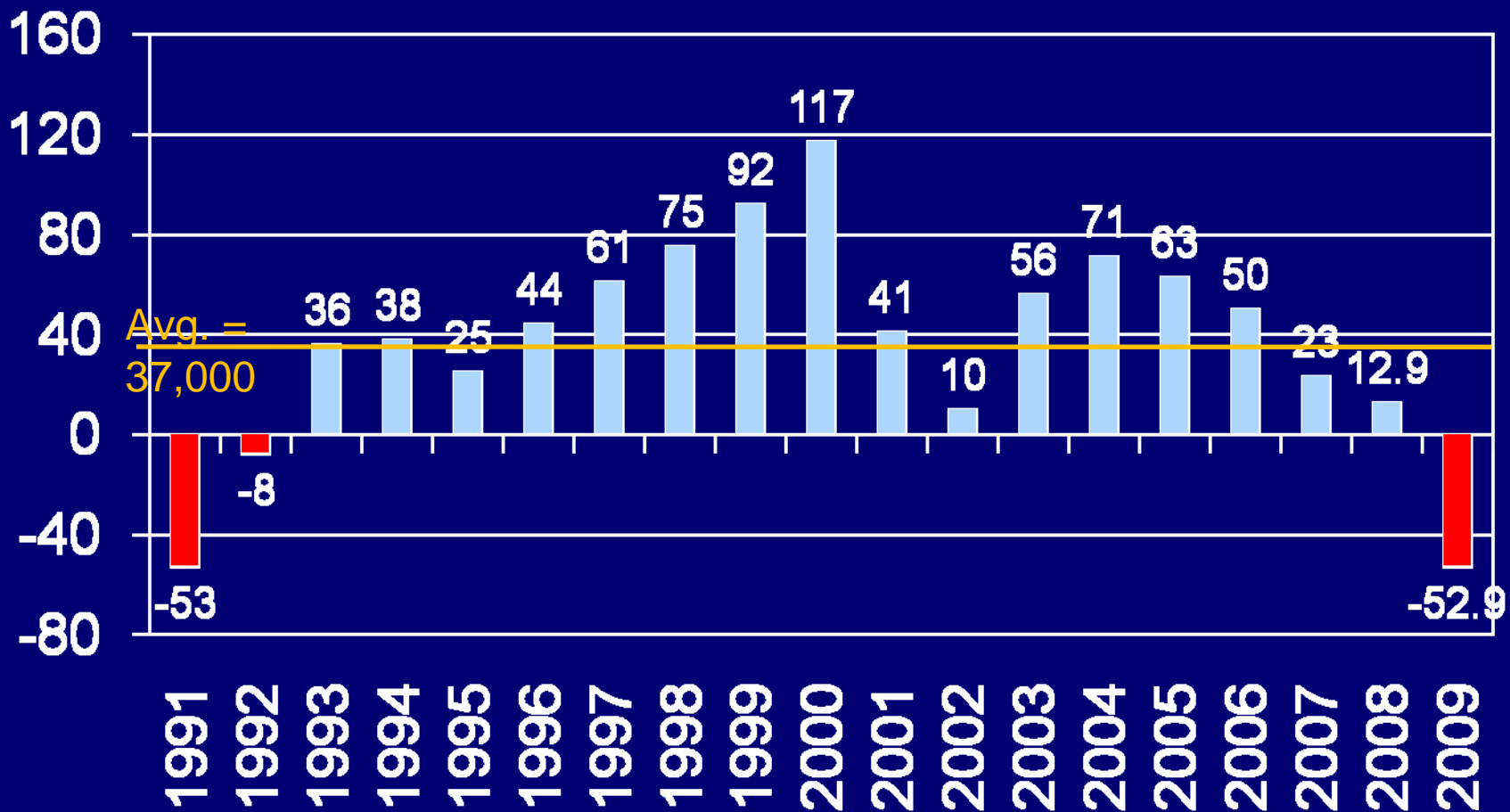
The Washington Metro Area Picture

US GDP and Washington GRP

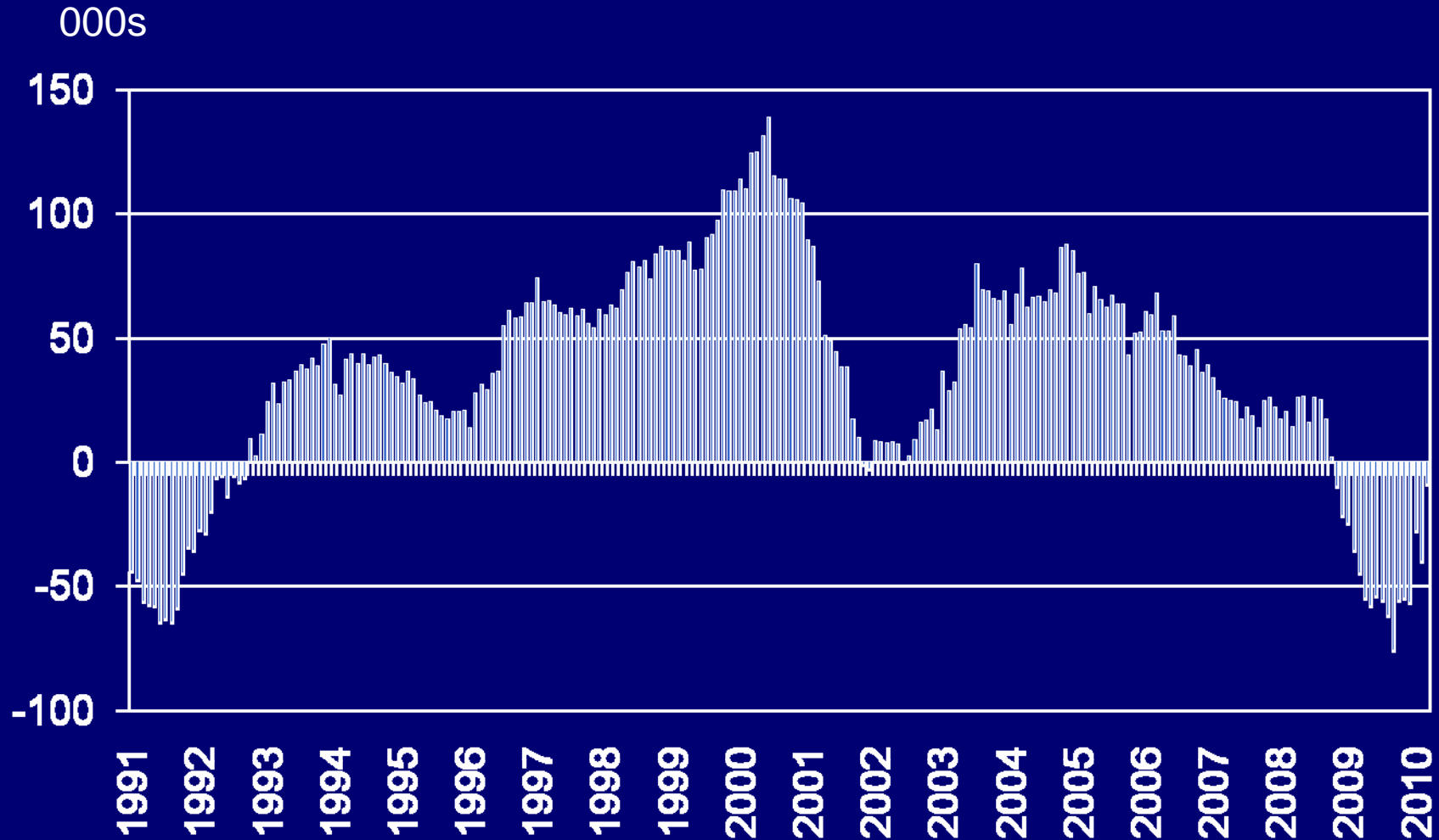


Annual Change in Jobs Washington Metro Area 1991 - 2009

Thousands

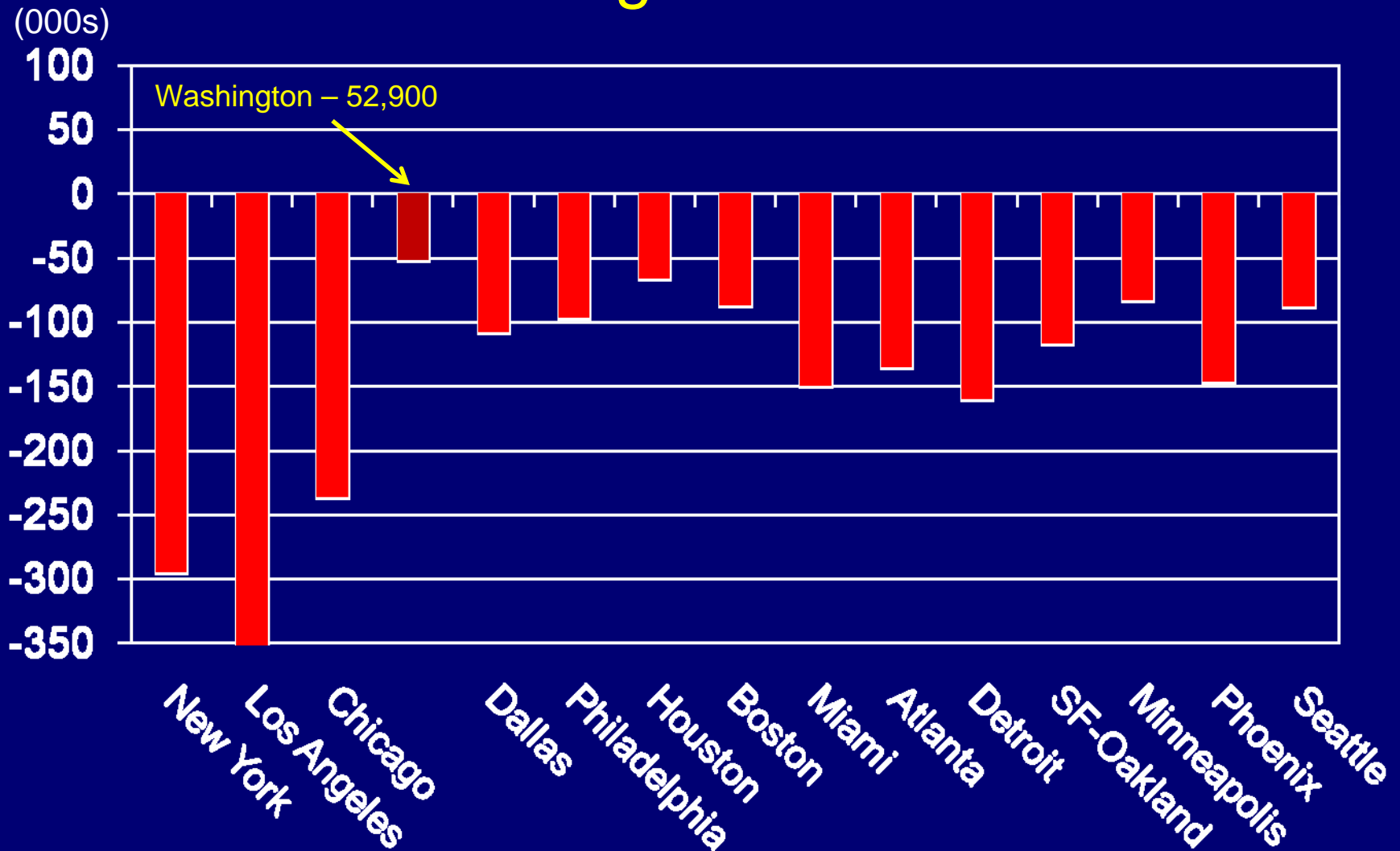


Annual Job Change – MOTYC Washington MSA



Source: BLS March 2010 Benchmark, GMU Center for Regional Analysis

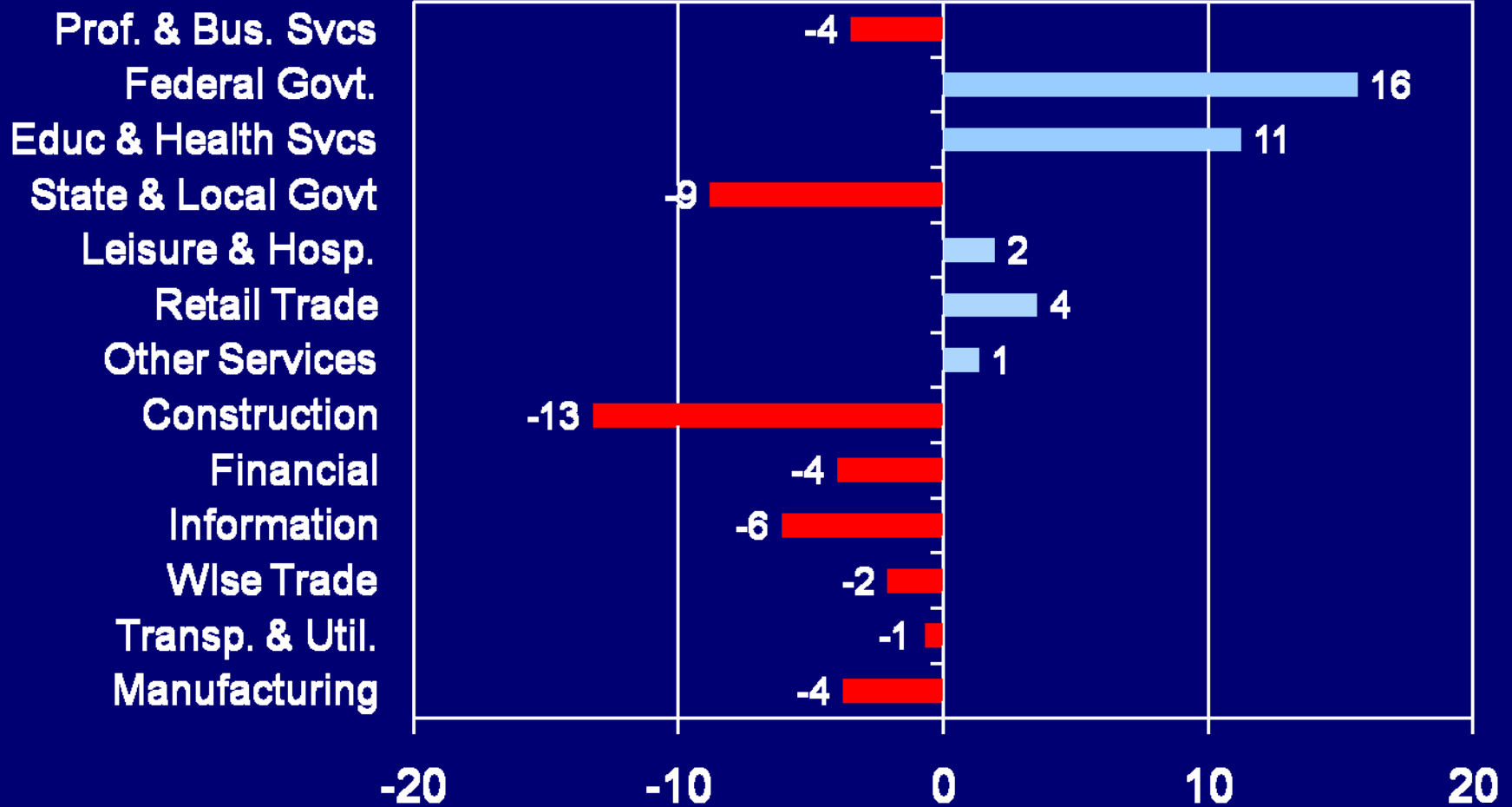
15 Largest Job Markets Job Change 2008 – 2009



Source: BLS March 2010 Benchmark, GMU Center for Regional Analysis

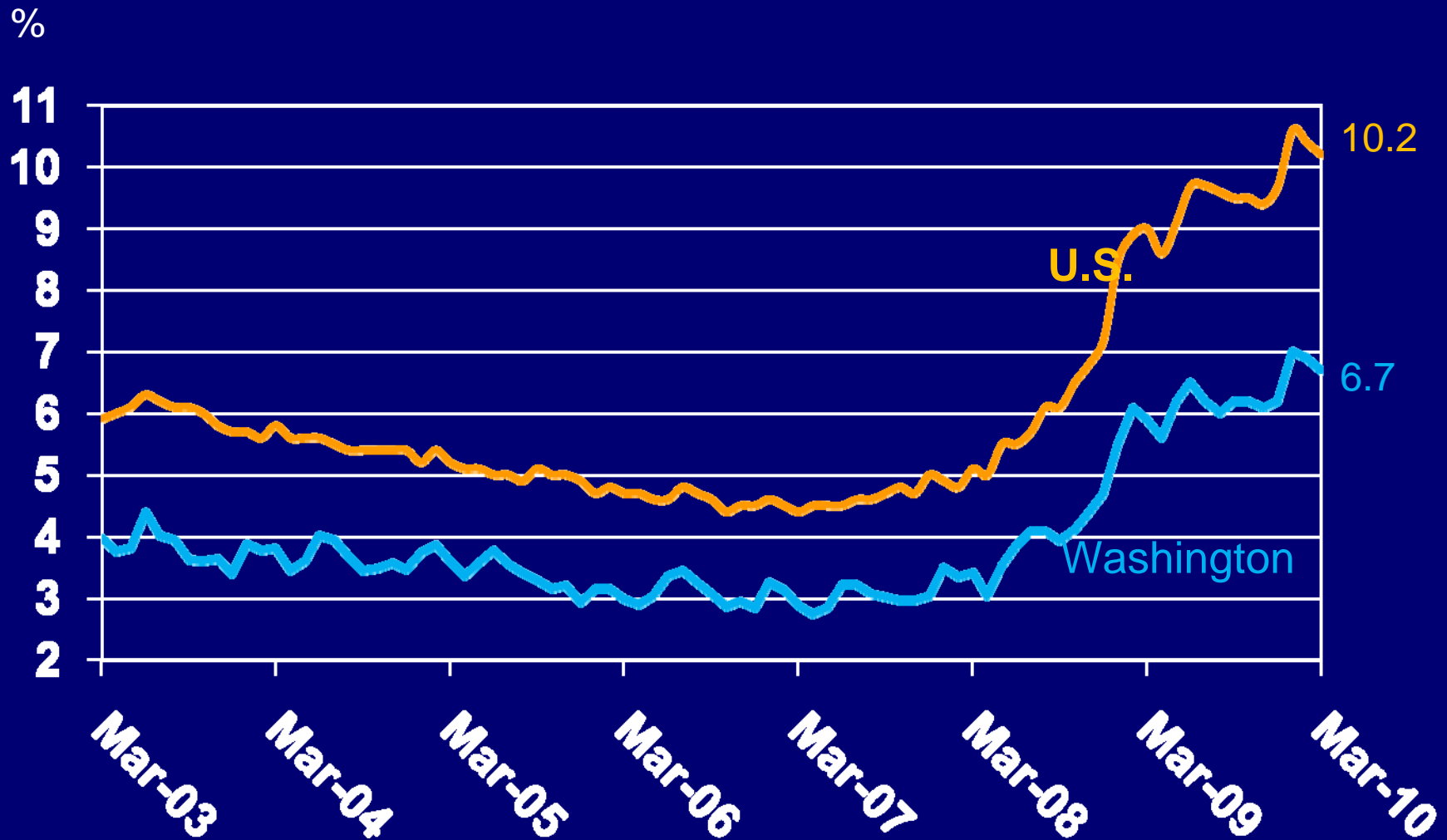
Job Change by Sector Mar 2009 – Mar 2010 Washington MSA (000s)

Total -8,800



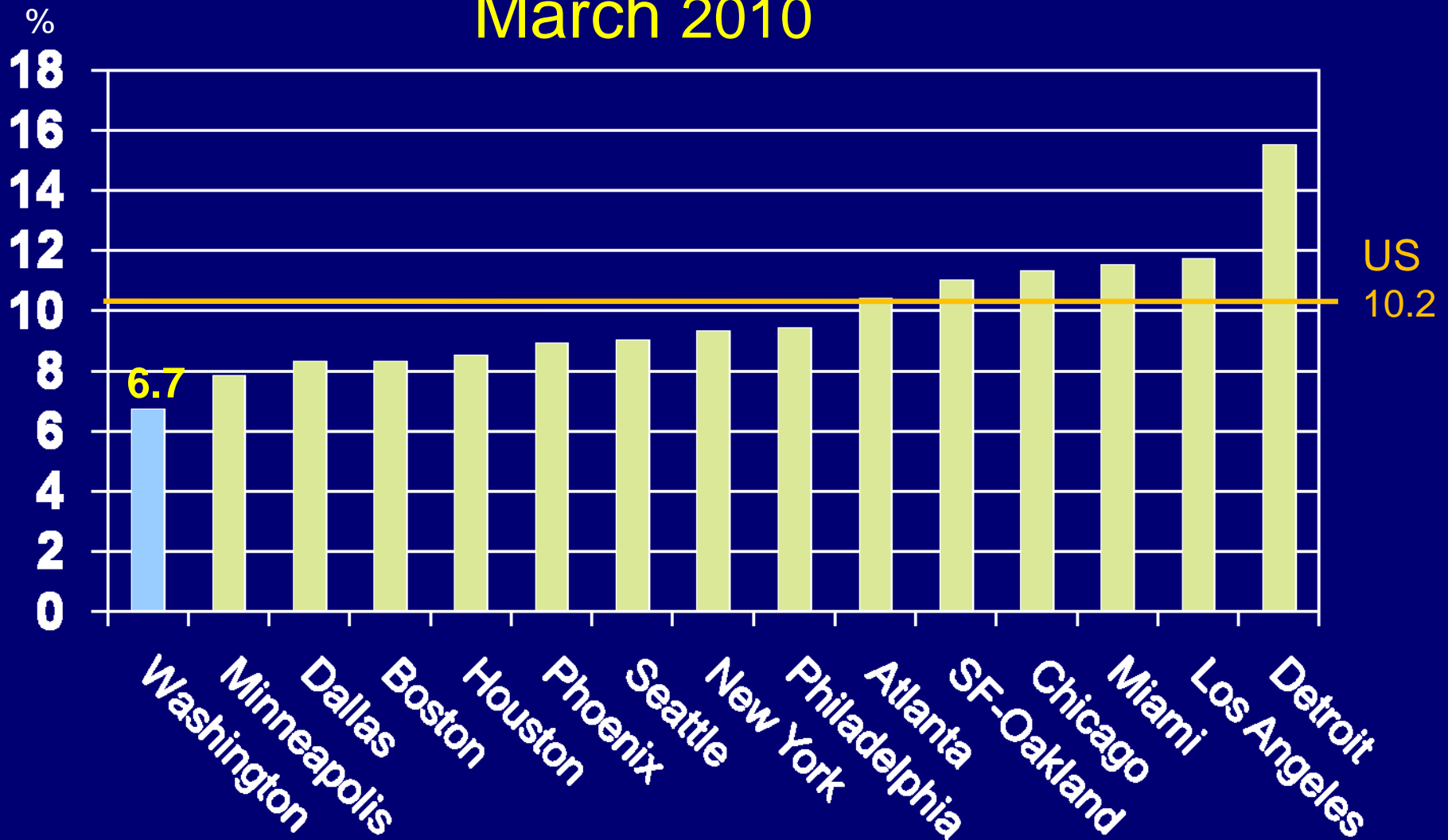
Source: BLS March 2010 Benchmark, GMU Center for Regional Analysis

Unemployment Rate



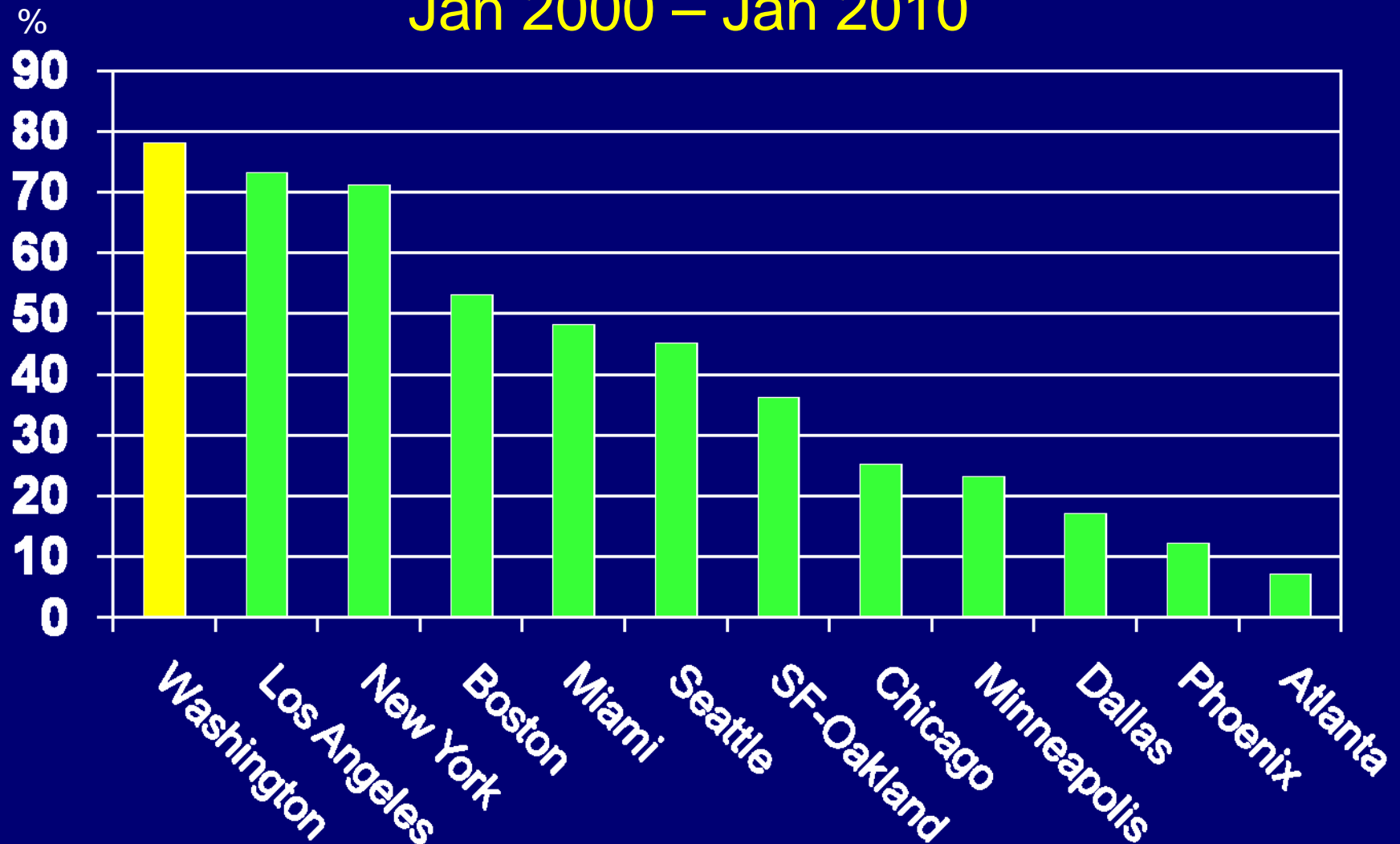
Source: BLS, Not Seasonally Adjusted

15 Largest Job Markets Ranked by Unemployment Rate March 2010



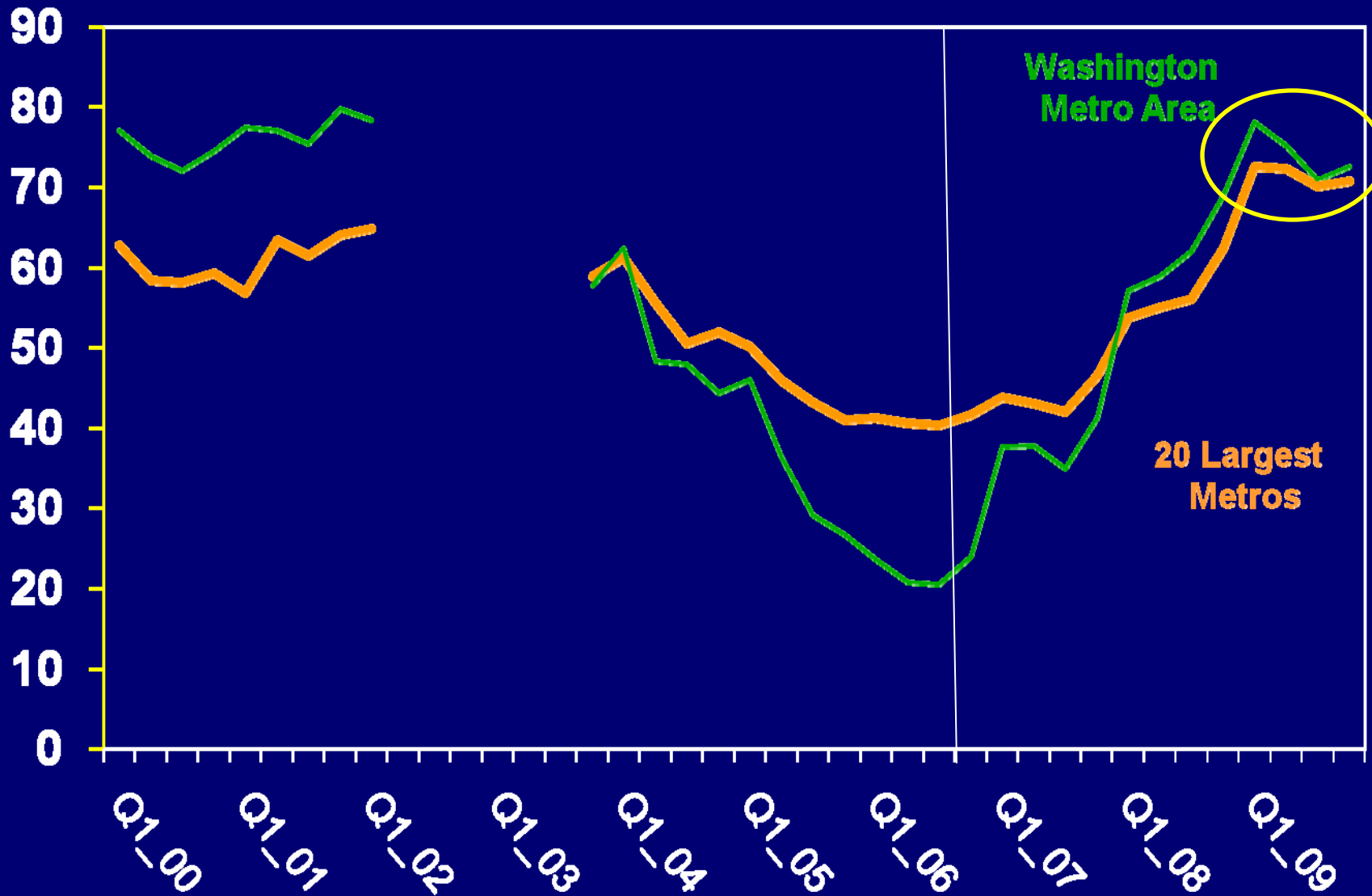
Source: BLS, NOT Seasonally Adjusted

House Price Index Change Jan 2000 – Jan 2010



Source: Case Shiller (S&P)

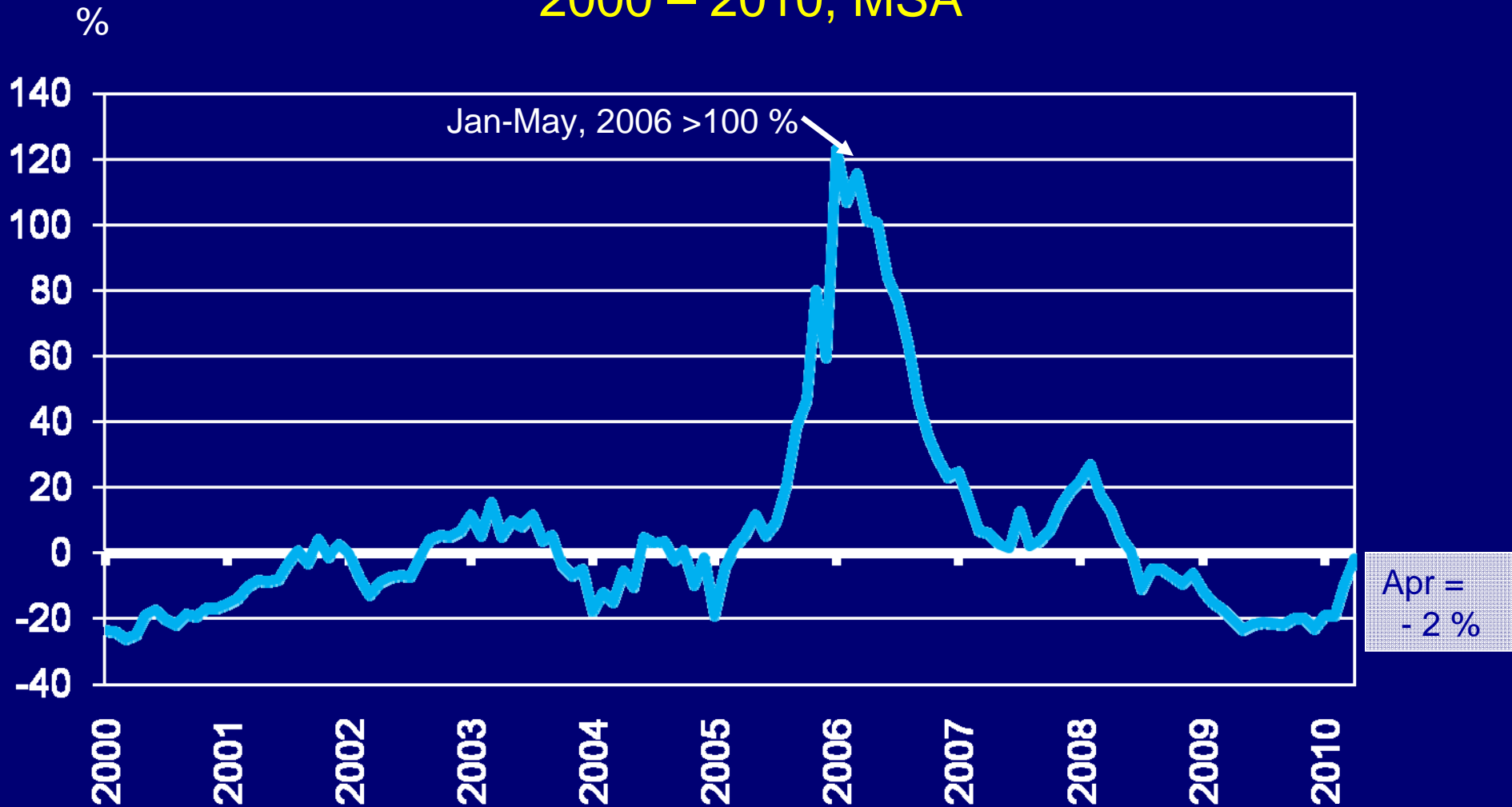
Housing Opportunity Index



Percent Change in Inventories of Existing Homes

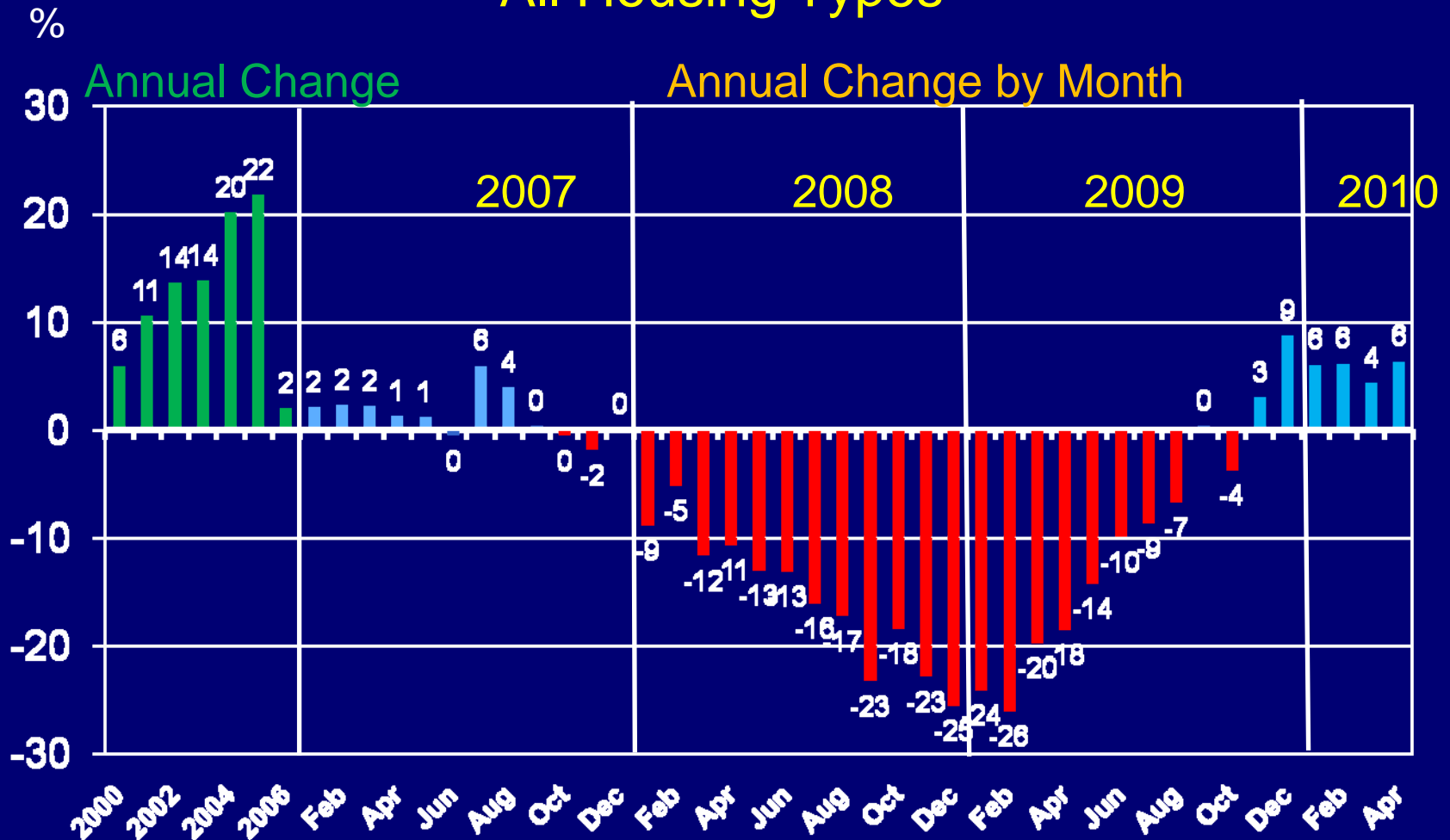
Month-Over-the-Year-Change

2000 – 2010, MSA



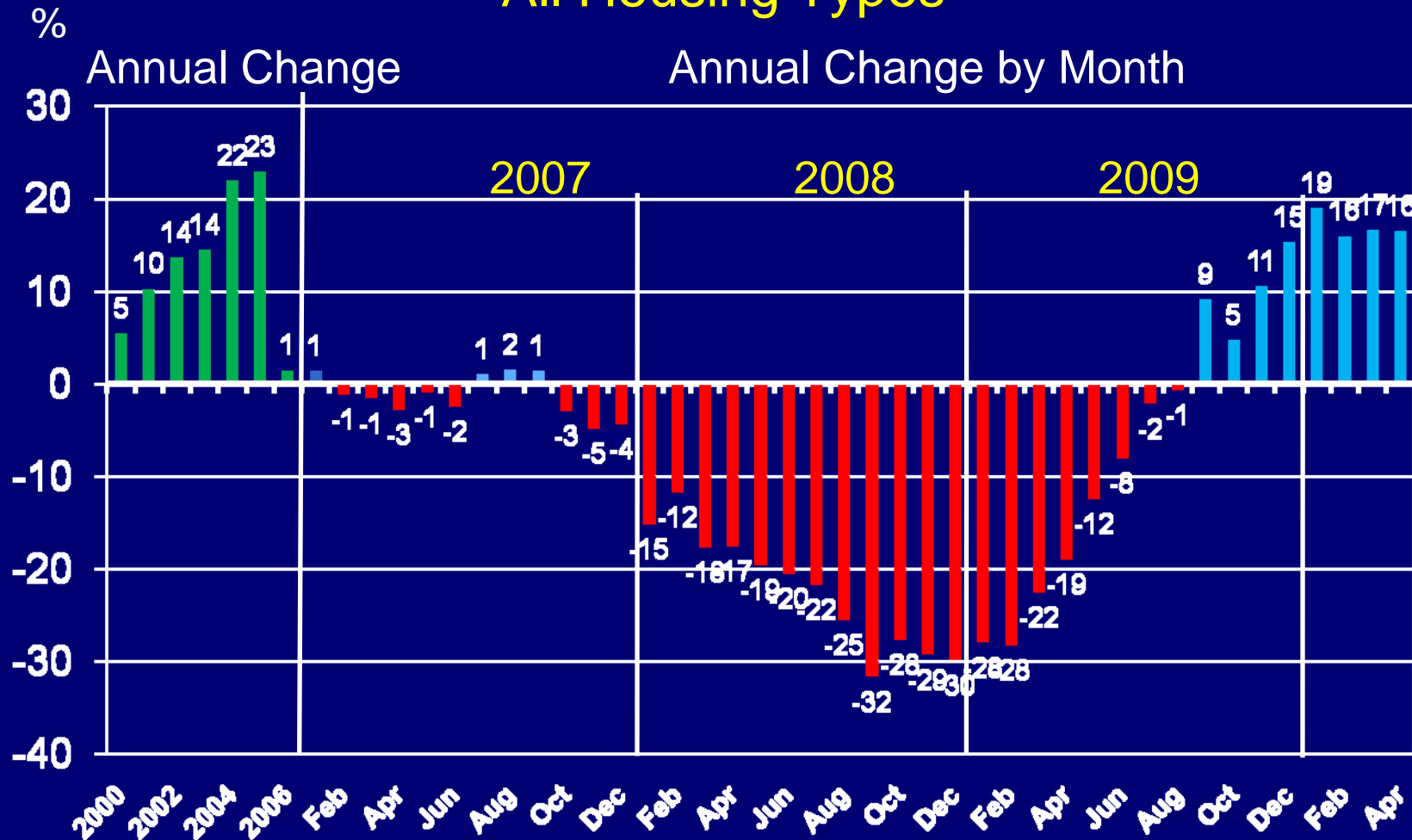
Source: MRIS, GMU Center for Regional Analysis

Average Sales Price Percent Change Washington MSA All Housing Types



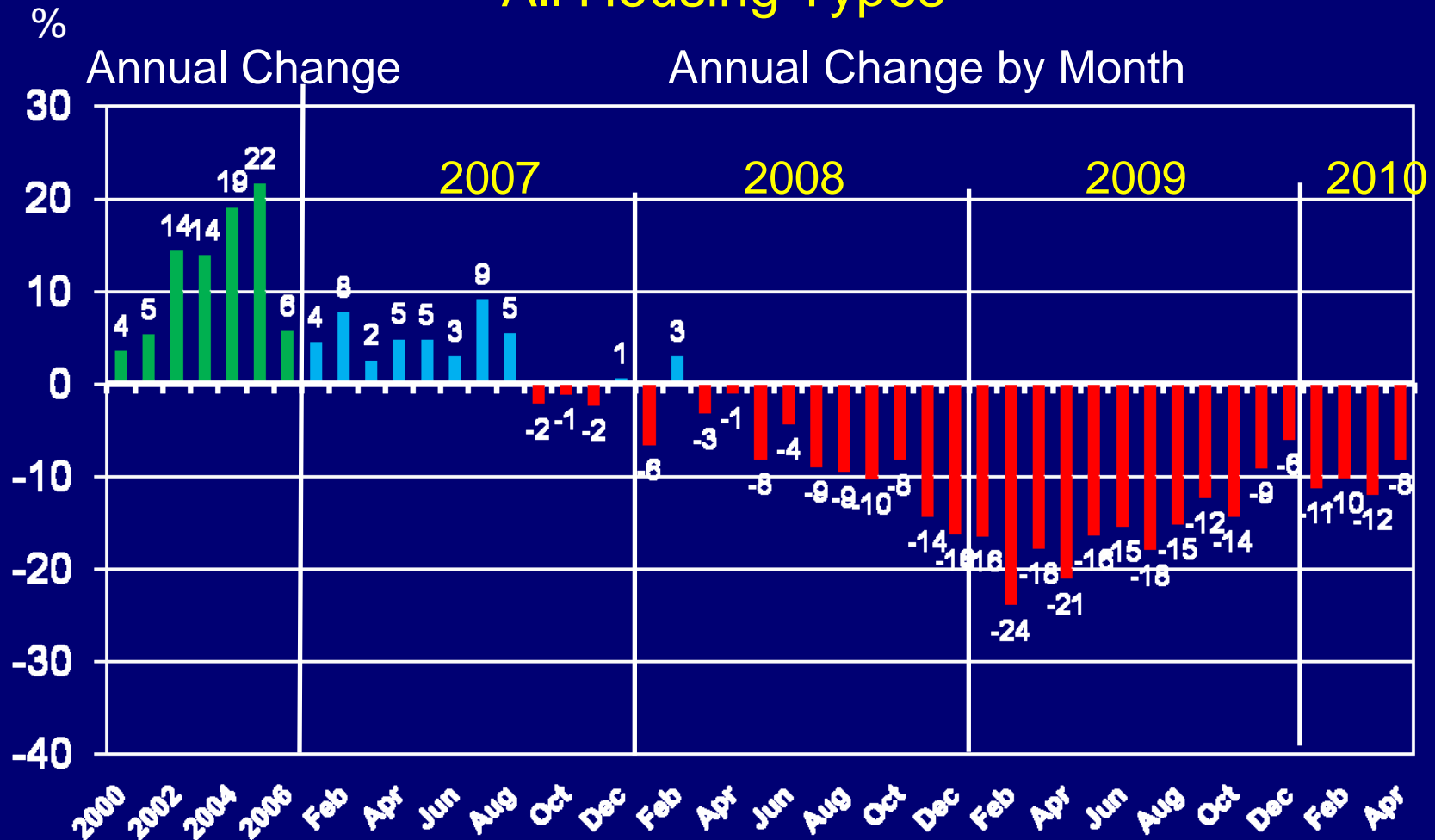
Source: MRIS, GMU Center for Regional Analysis

Average Sales Price Percent Change Northern Virginia All Housing Types



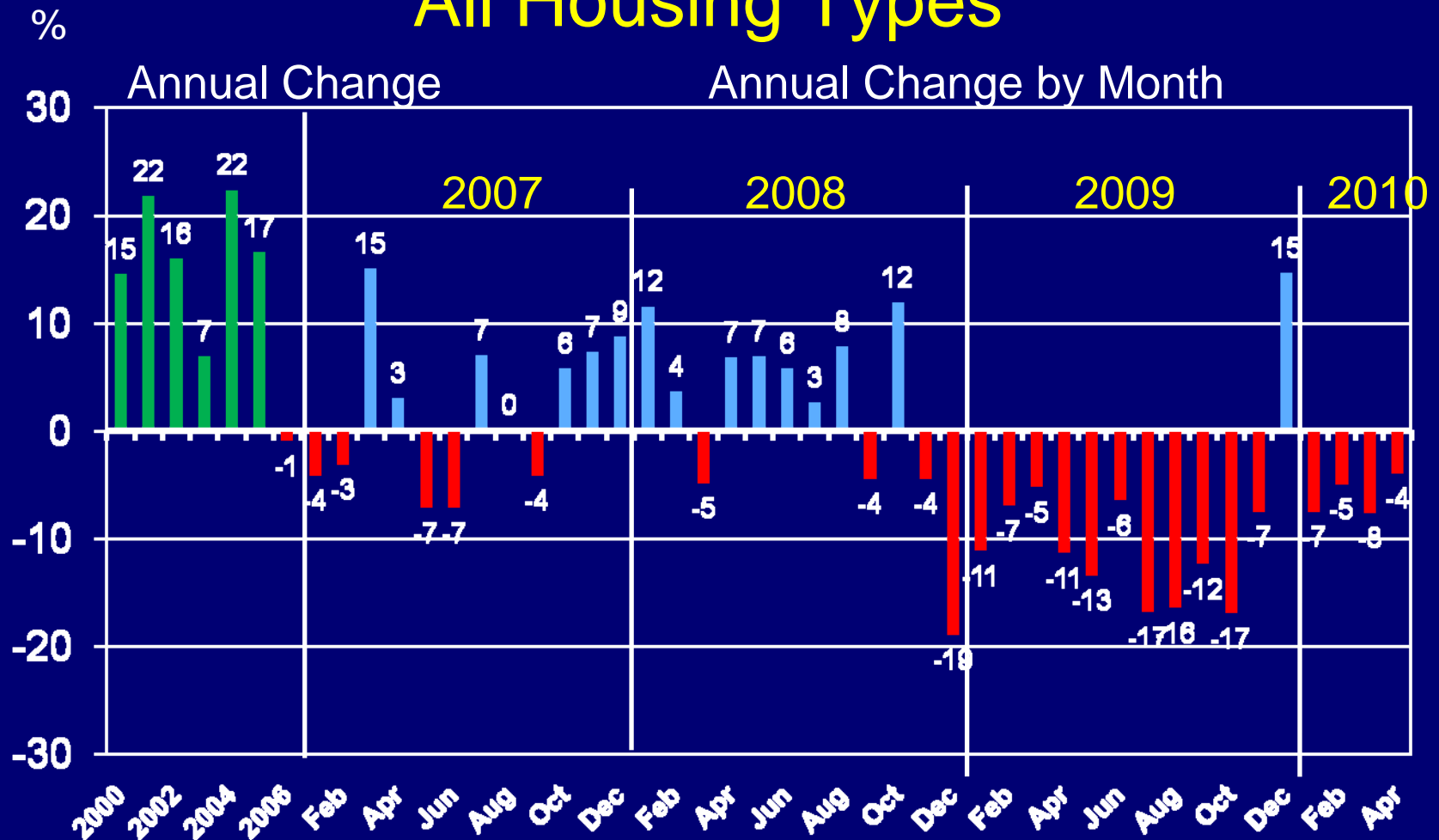
Source: MRIS, GMU Center for Regional Analysis

Average Sales Price Percent Change Suburban Maryland All Housing Types



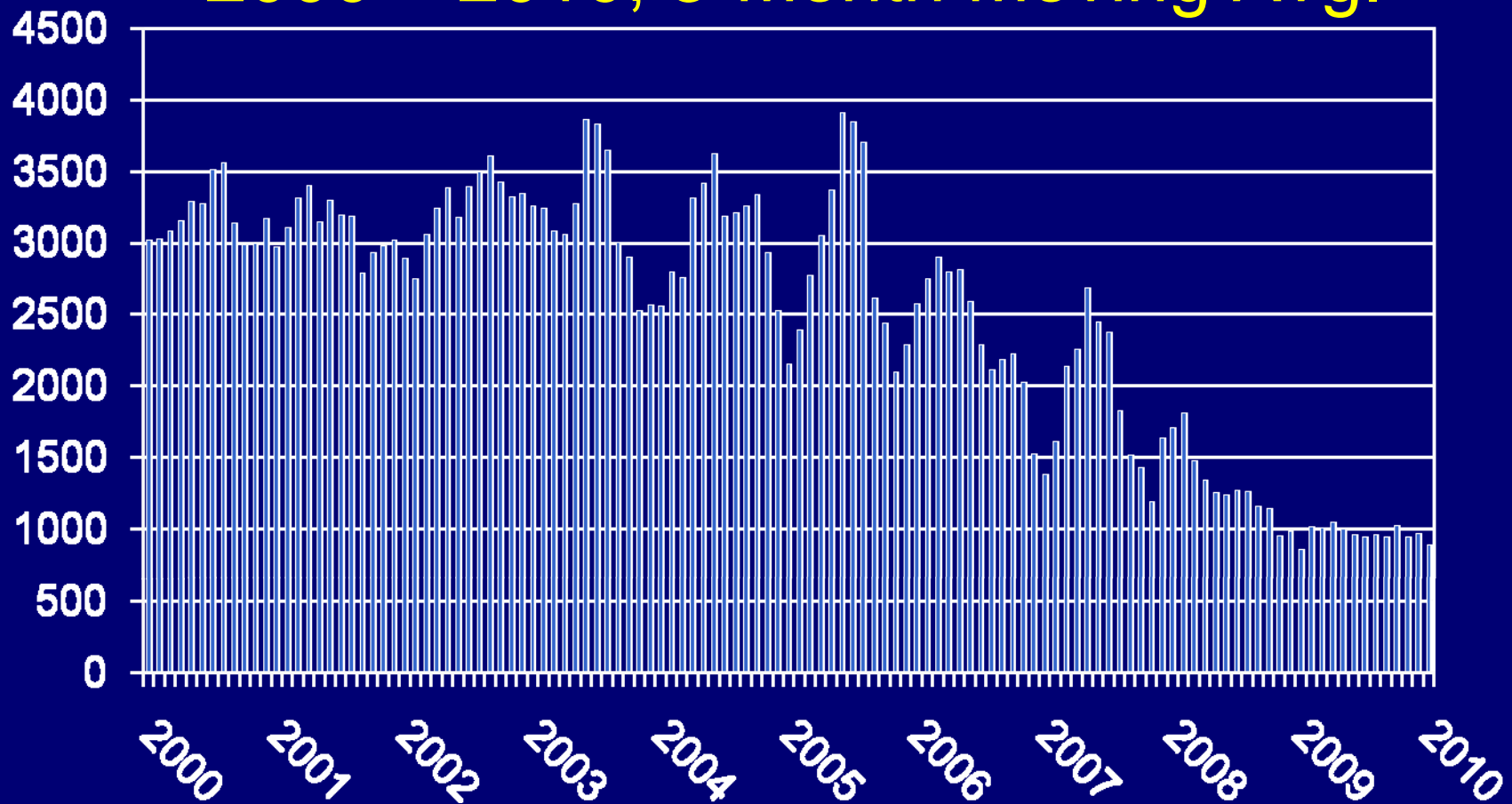
Source: MRIS, GMU Center for Regional Analysis

Average Sales Price Percent Change District of Columbia All Housing Types



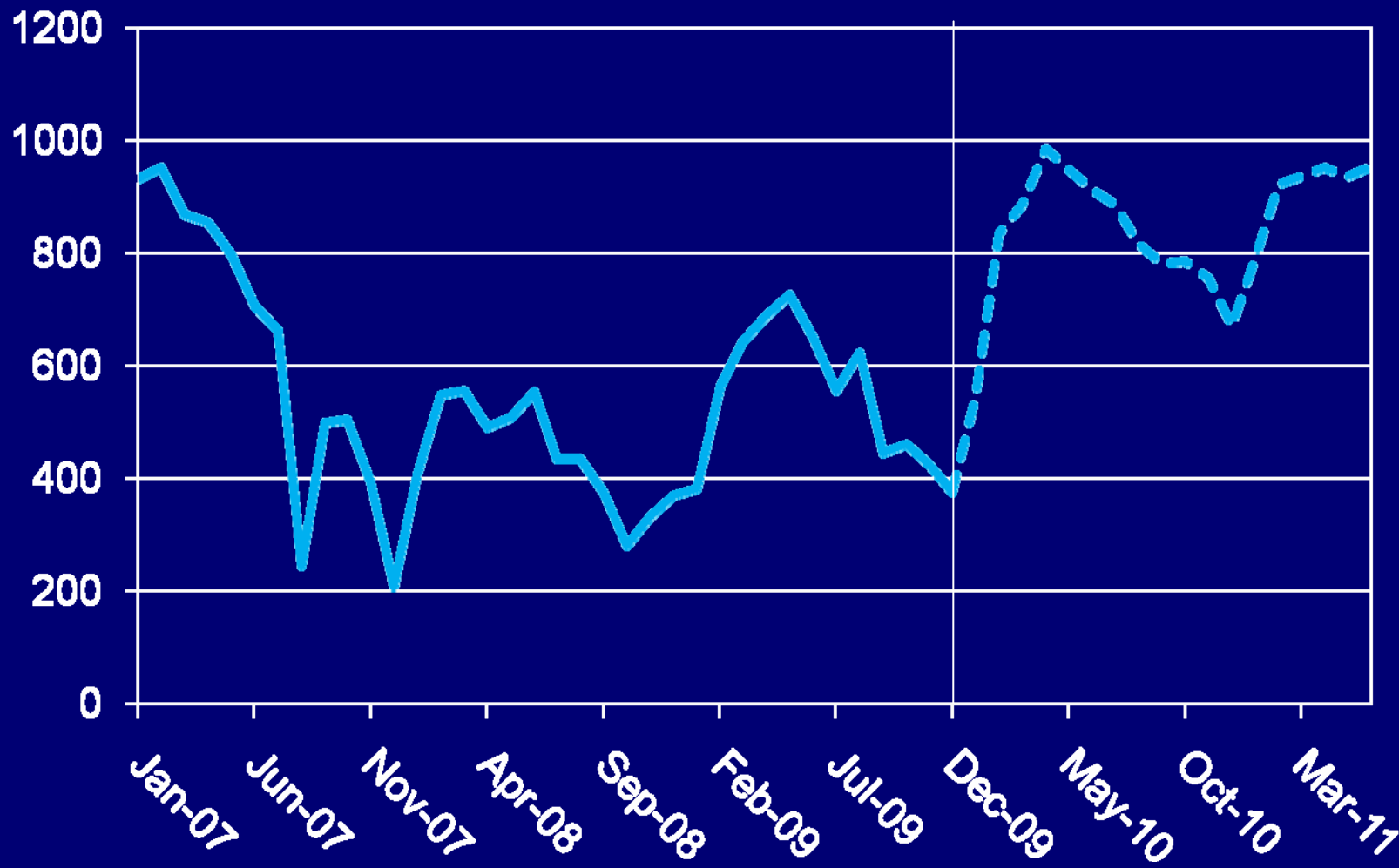
Source: MRIS, GMU Center for Regional Analysis

Washington MSA Building Permits 2000 – 2010, 3-Month Moving Avg.



Source: US Census Bureau

Housing Sales, Actual and Forecast to June 2011 Metro Area



Outlook

Issues to Consider Looking Ahead

- Economic recovery in 2010-11
 - State/metro variation
- Persistent foreclosures
 - Second wave
- Housing market stabilization
 - Sales and prices
- Pent up demand
 - Household formation
- Affordability issue
 - Owners/renters

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