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Washington D.C. House Price Indices

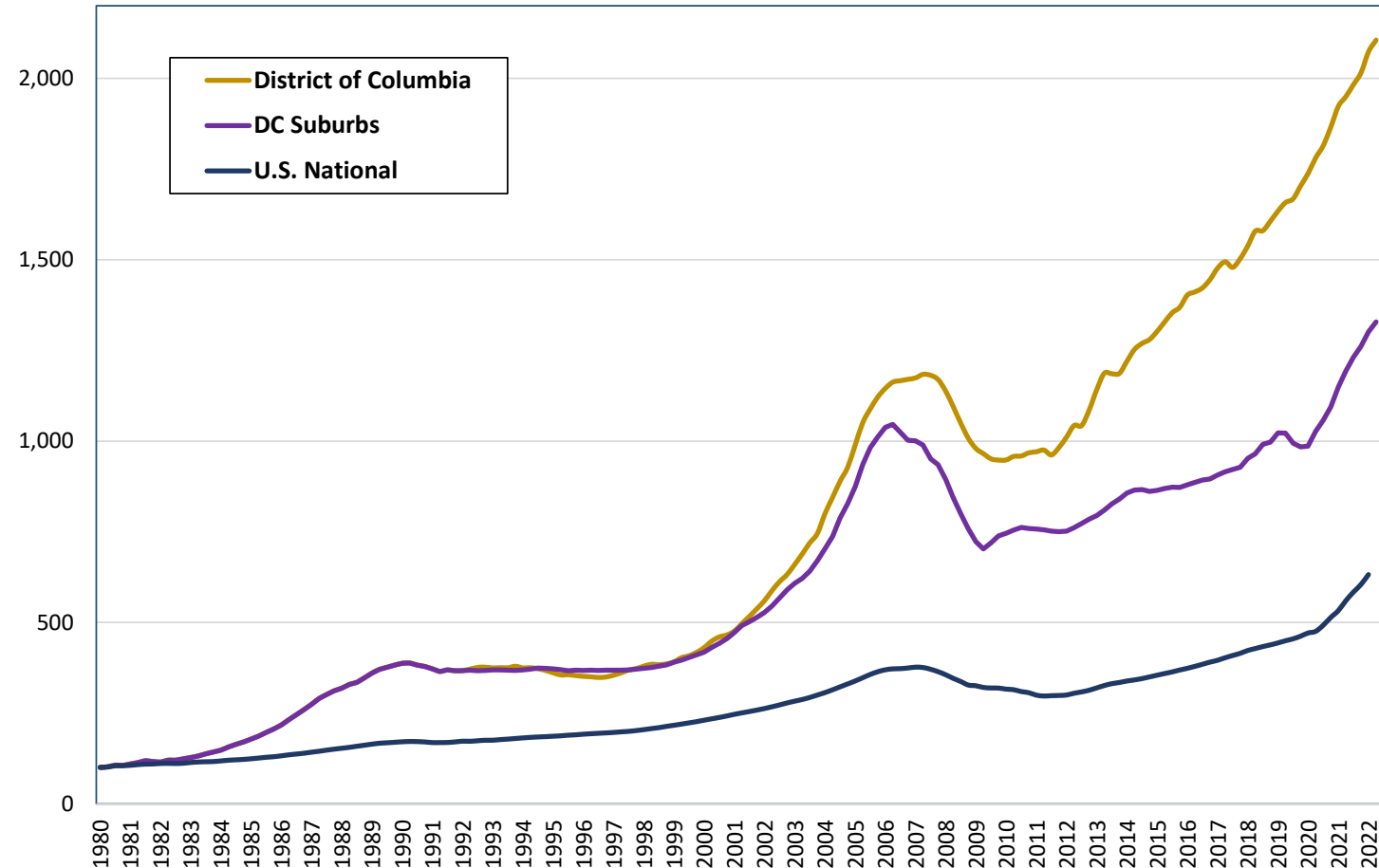
Kevin C. Gillen Ph.D., August 2022

HOUSE PRICE INDICES: D.C. V. D.C. SUBURBS V. U.S.

House Price Indices: District of Columbia v. D.C. Suburbs v. U.S.
1980Q1=100

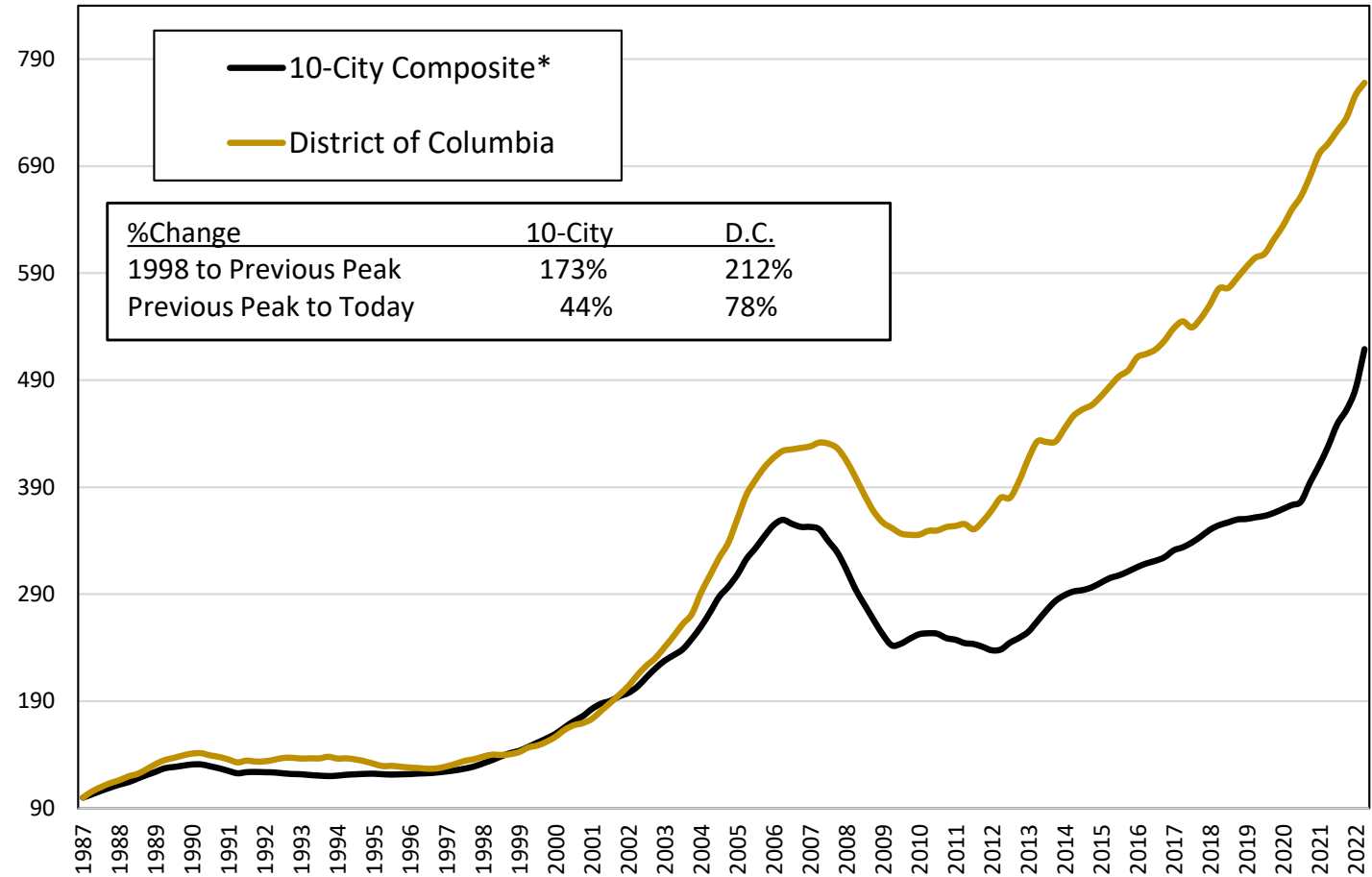
The percent change in these indices reflect the relative percent change in house prices over time in each market.

Think of them as analogous to a “Dow Jones Index” for the general level of house prices in each market.



HOUSE PRICE APPRECIATION: D.C. V. 10 LARGEST U.S. CITIES

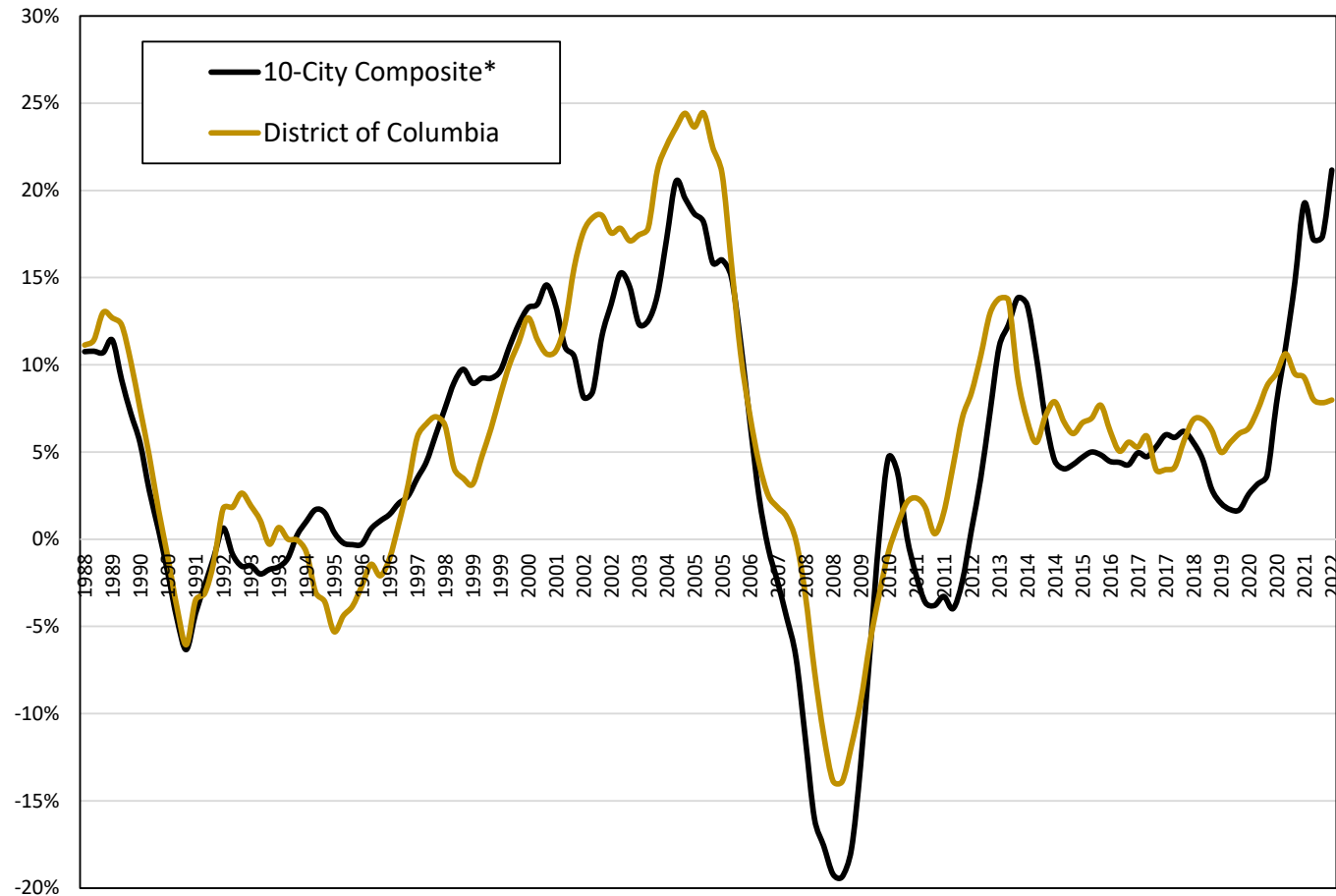
House Price Appreciation 1987-2022:
District of Columbia v. 10 Largest U.S. Cities



*Source: Case-Shiller House Price Indices
<https://www.spglobal.com/en/>

YOY HOUSE PRICE APPRECIATION: D.C. V. 10 LARGEST U.S. CITIES

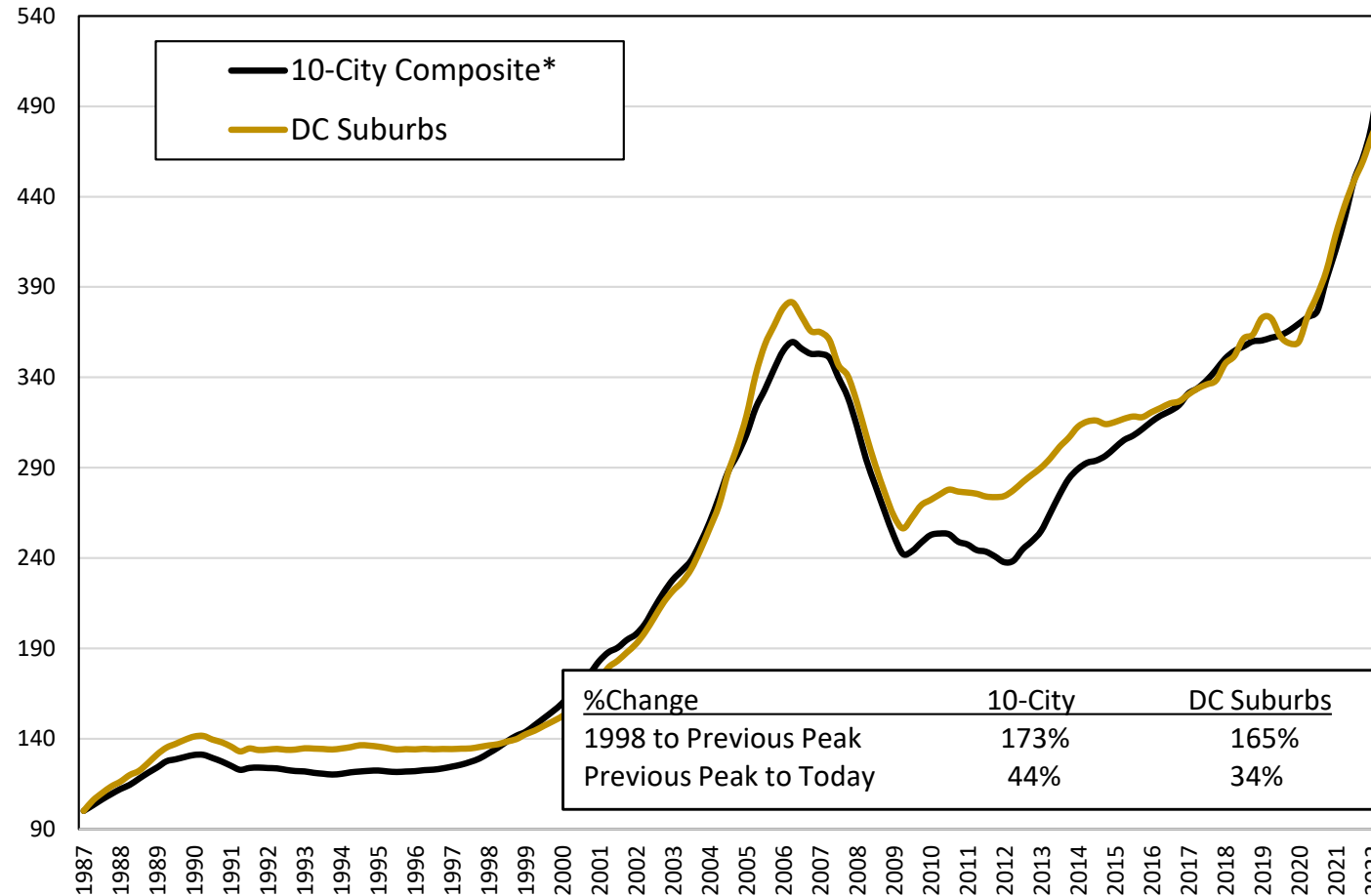
YoY House Price Appreciation 1988-2022:
District of Columbia v. 10 Largest U.S. Cities



*Source: Case-Shiller House Price Indices
<https://www.spglobal.com/en/>

HOUSE PRICE APPRECIATION: WASHINGTON D.C. SUBURBS V. 10 LARGEST U.S. CITIES

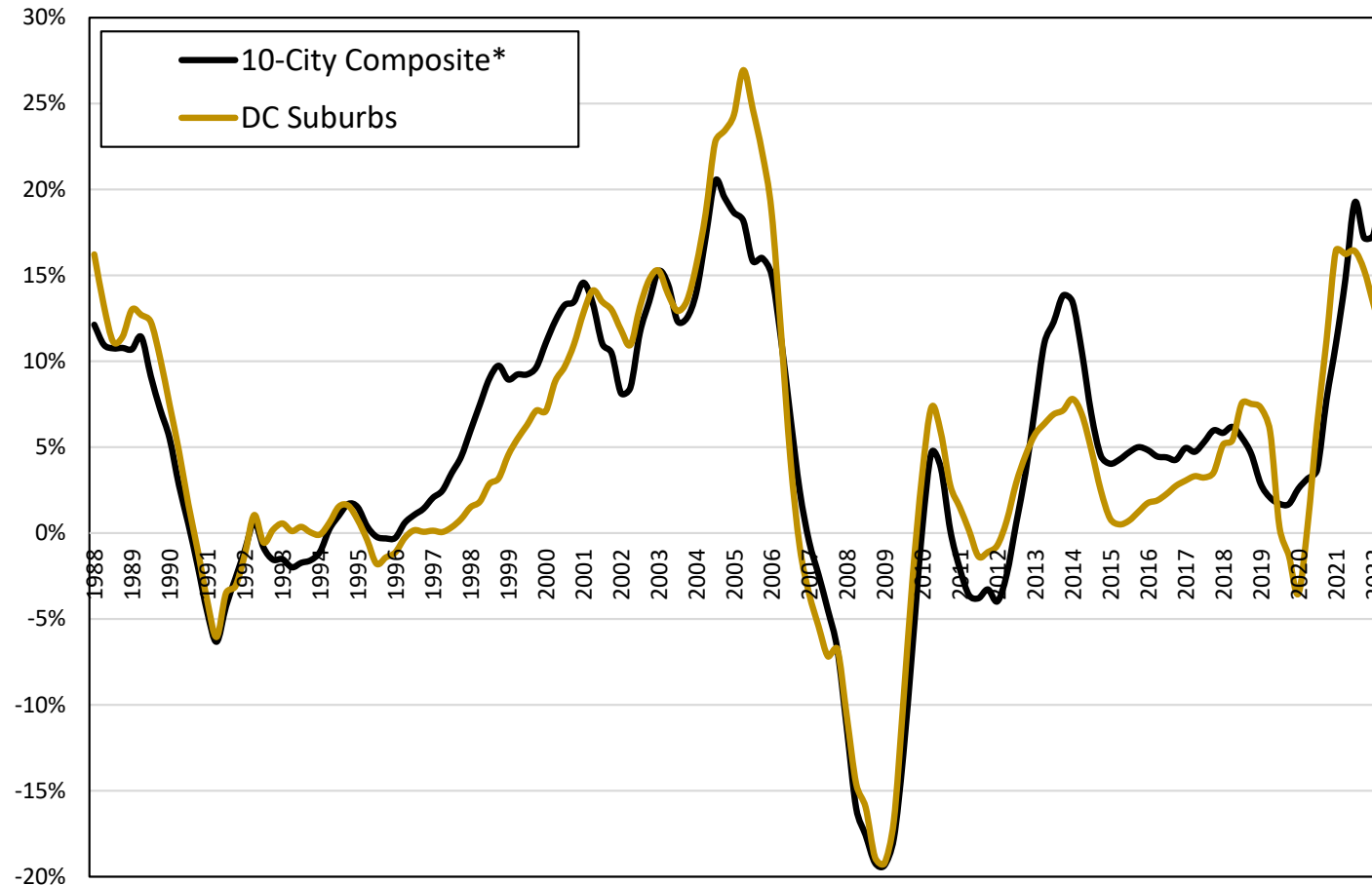
House Price Appreciation 1987-2022:
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*Source: Case-Shiller House Price Indices
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YOY HOUSE PRICE APPRECIATION: WASHINGTON D.C. SUBURBS V. 10 LARGEST U.S. CITIES

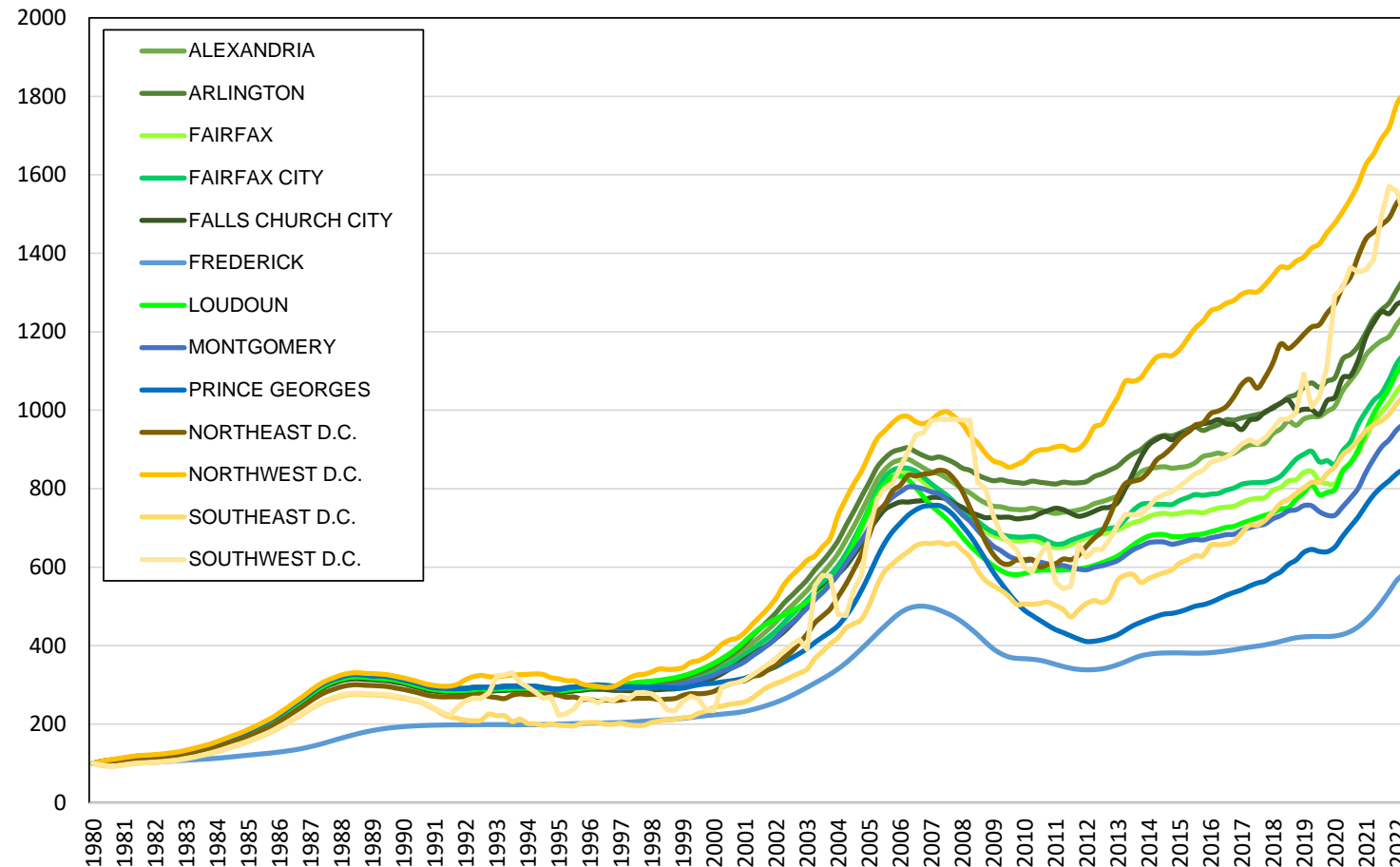
YoY House Price Appreciation 1988-2022:
D.C. Suburbs v. 10 Largest U.S. Cities



*Source: Case-Shiller House Price Indices
<https://www.spglobal.com/en/>

WASHINGTON D.C. METRO AREA HOUSE PRICE INDICES BY COUNTY AND SUBMARKET

**Washington D.C. Metro Area House Price Indices
 by County/Submarket 1980-2022: 1980Q1=100**



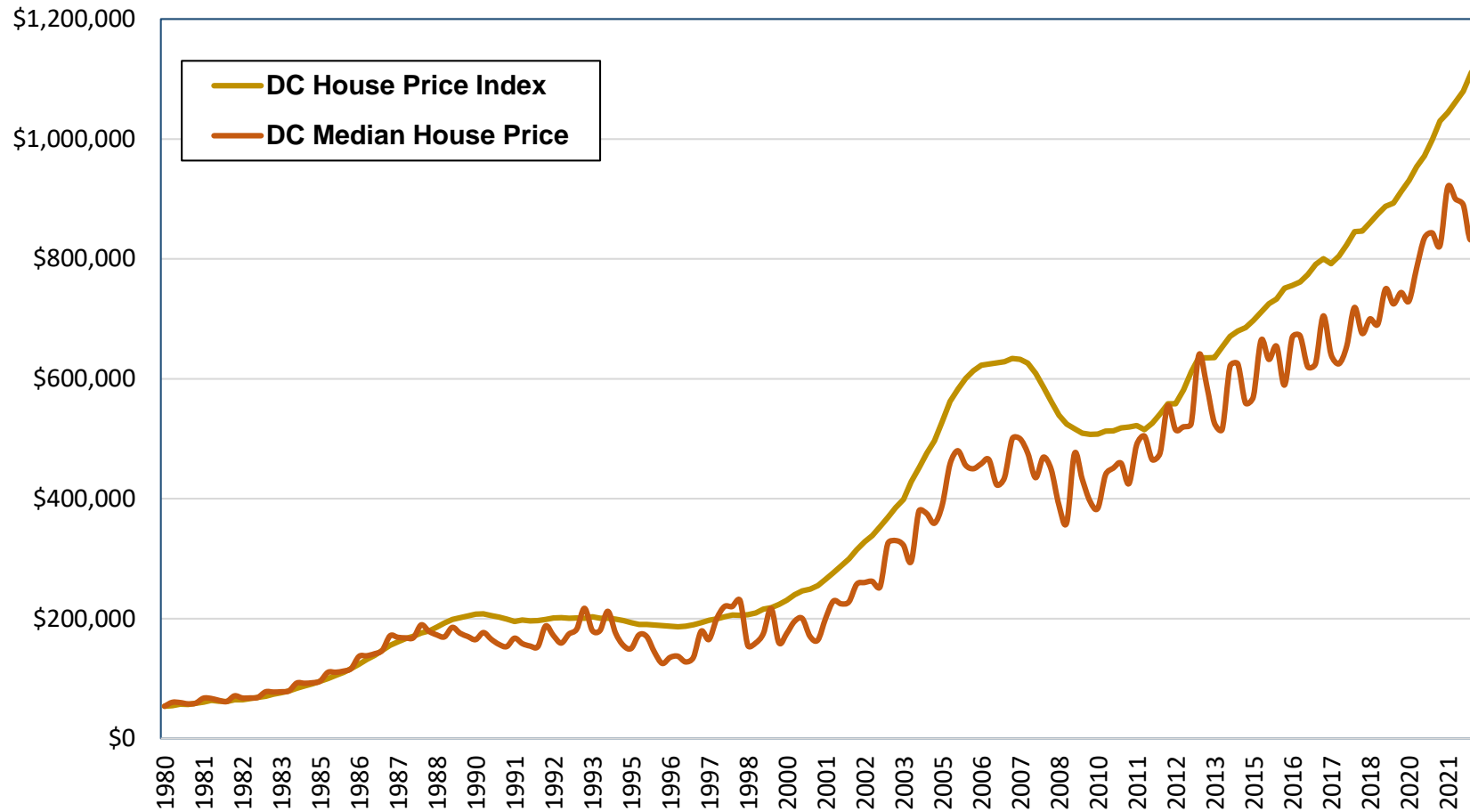
WASHINGTON D.C. METRO AREA HOUSE PRICE INCREASES BY COUNTY AND SUBMARKET

Period	ALEXANDRIA	ARLINGTON	FAIRFAX	FAIRFAX CITY	FALLS CHURCH CITY	FREDERICK
42-Year	1144.5%	1237.9%	972.8%	1045.3%	1177.9%	483.8%
10-Year	63.3%	61.0%	57.4%	65.9%	72.0%	72.3%
1-Year	7.1%	8.4%	10.8%	11.7%	4.4%	20.2%
1-Qtr	2.0%	2.3%	2.2%	2.2%	0.6%	2.9%

Period	LOUDOUN	MONTGOMERY	PRINCE GEORGES	NORTHEAST D.C.	NORTHWEST D.C.	SOUTHEAST D.C.	SOUTHWEST D.C.
42-Year	1025.7%	866.4%	751.2%	1453.4%	1708.8%	937.9%	1388.5%
10-Year	86.1%	61.2%	106.9%	130.2%	88.9%	101.6%	130.7%
1-Year	13.5%	10.3%	8.5%	6.8%	9.4%	7.9%	7.6%
1-Qtr	2.6%	1.7%	1.5%	1.6%	1.5%	2.0%	-4.4%

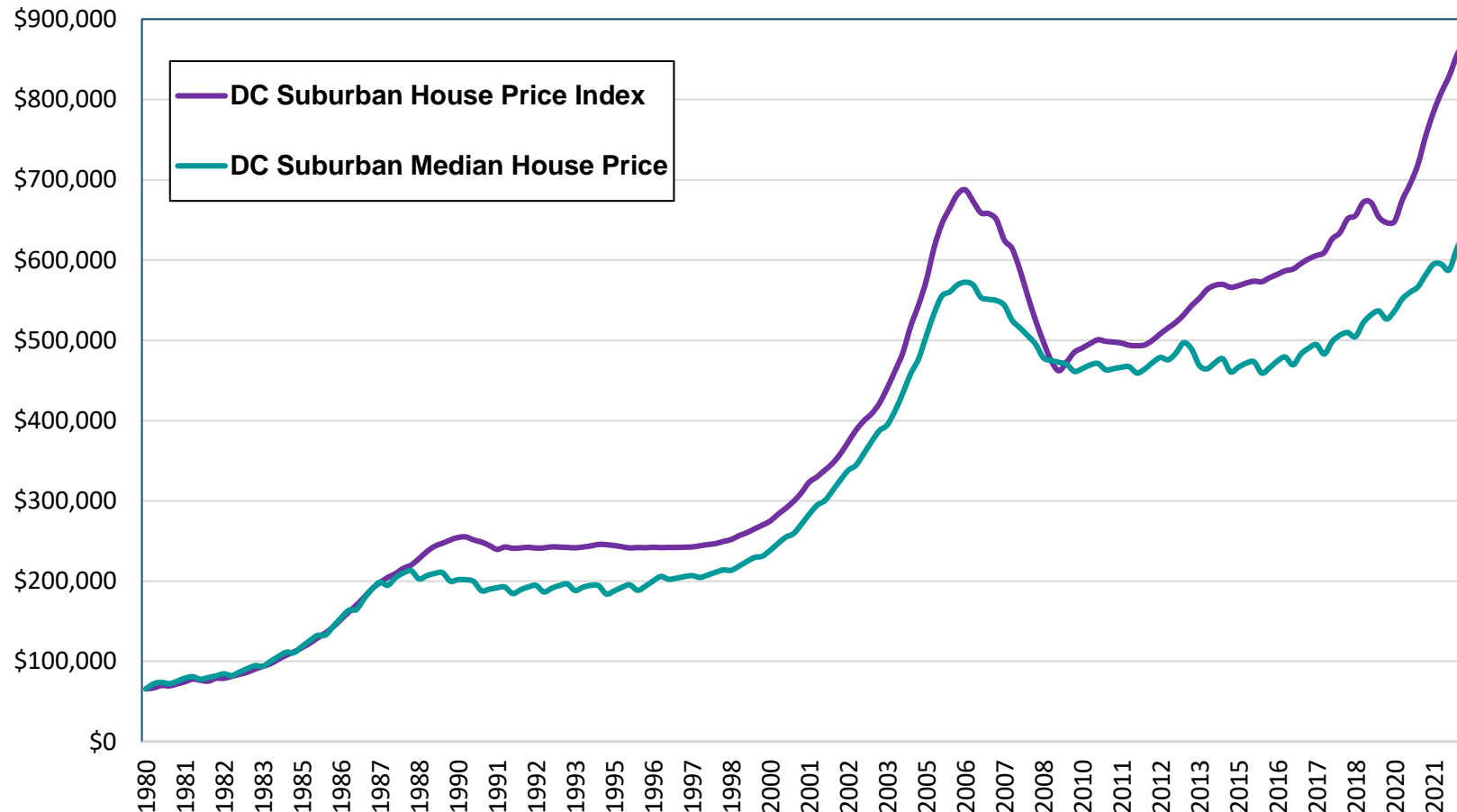
DISTRICT OF COLUMBIA: MEDIAN HOUSE PRICE V. HOUSE PRICE INDEX

**District of Columbia Median House Price v.
District of Columbia Indexed House Price: 1980-2022**



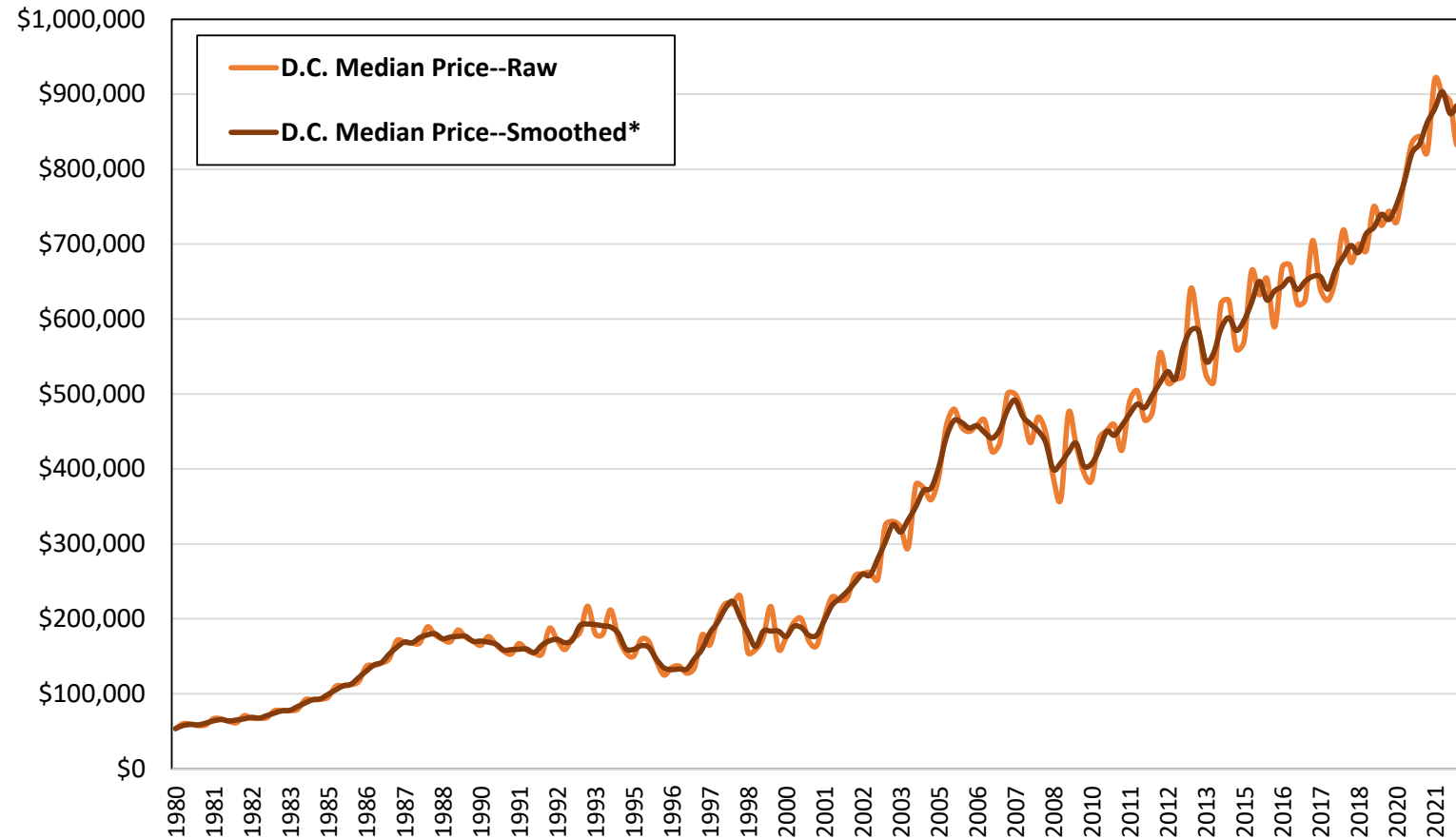
D.C. SUBURBS: MEDIAN HOUSE PRICE V. HOUSE PRICE INDEX

**Washington D.C. Suburban Median House Price v.
 Indexed House Price: 1980-2022**



DISTRICT OF COLUMBIA MEDIAN HOUSE PRICE: RAW V. SMOOTHED

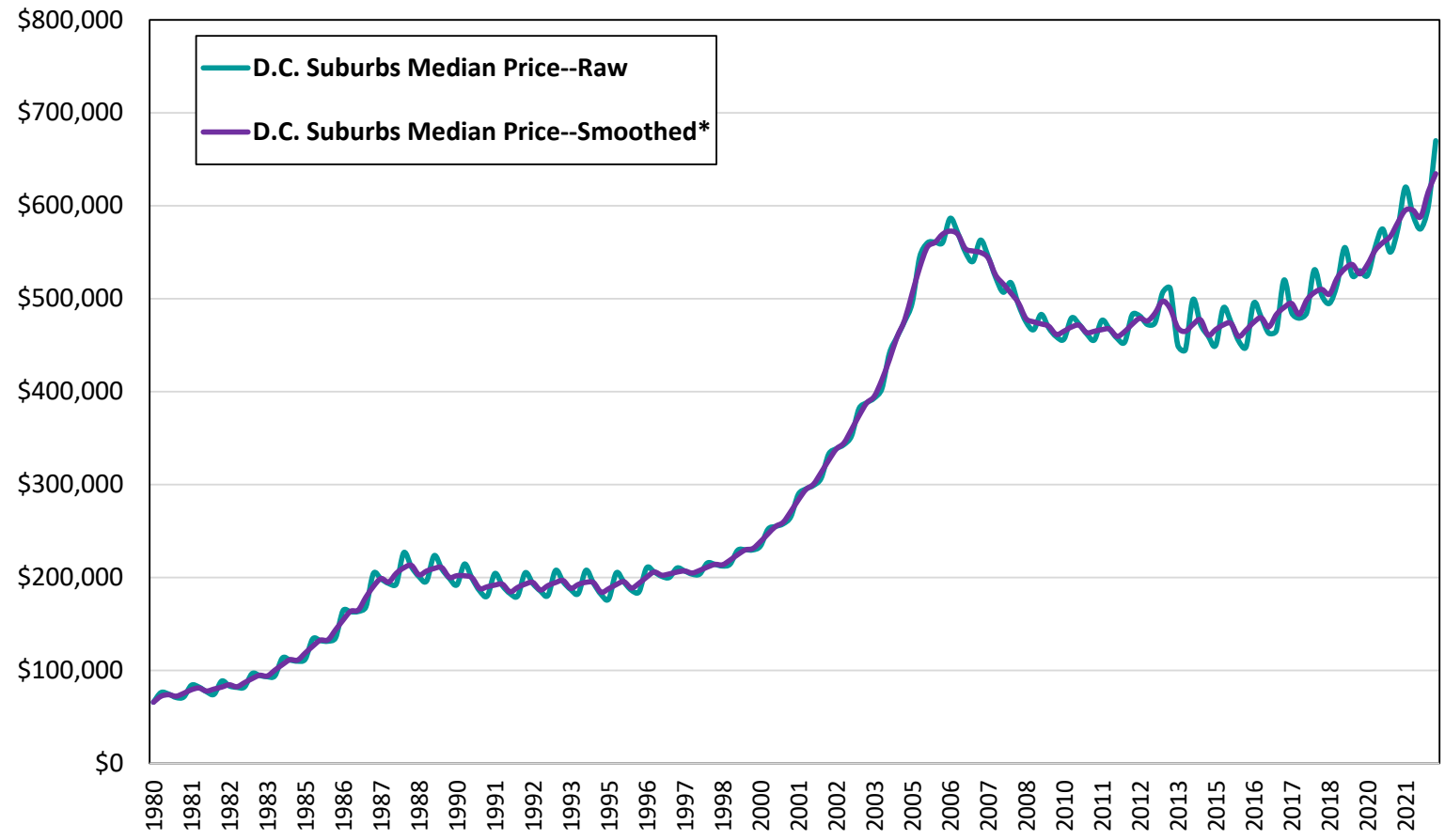
Median House Price in the District of Columbia 1980-2022



*The median house price is smoothed via a multi-period moving average to eliminate seasonal and other idiosyncratic noise (i.e. volatility).

D.C. SUBURBS MEDIAN HOUSE PRICE: RAW V. SMOOTHED

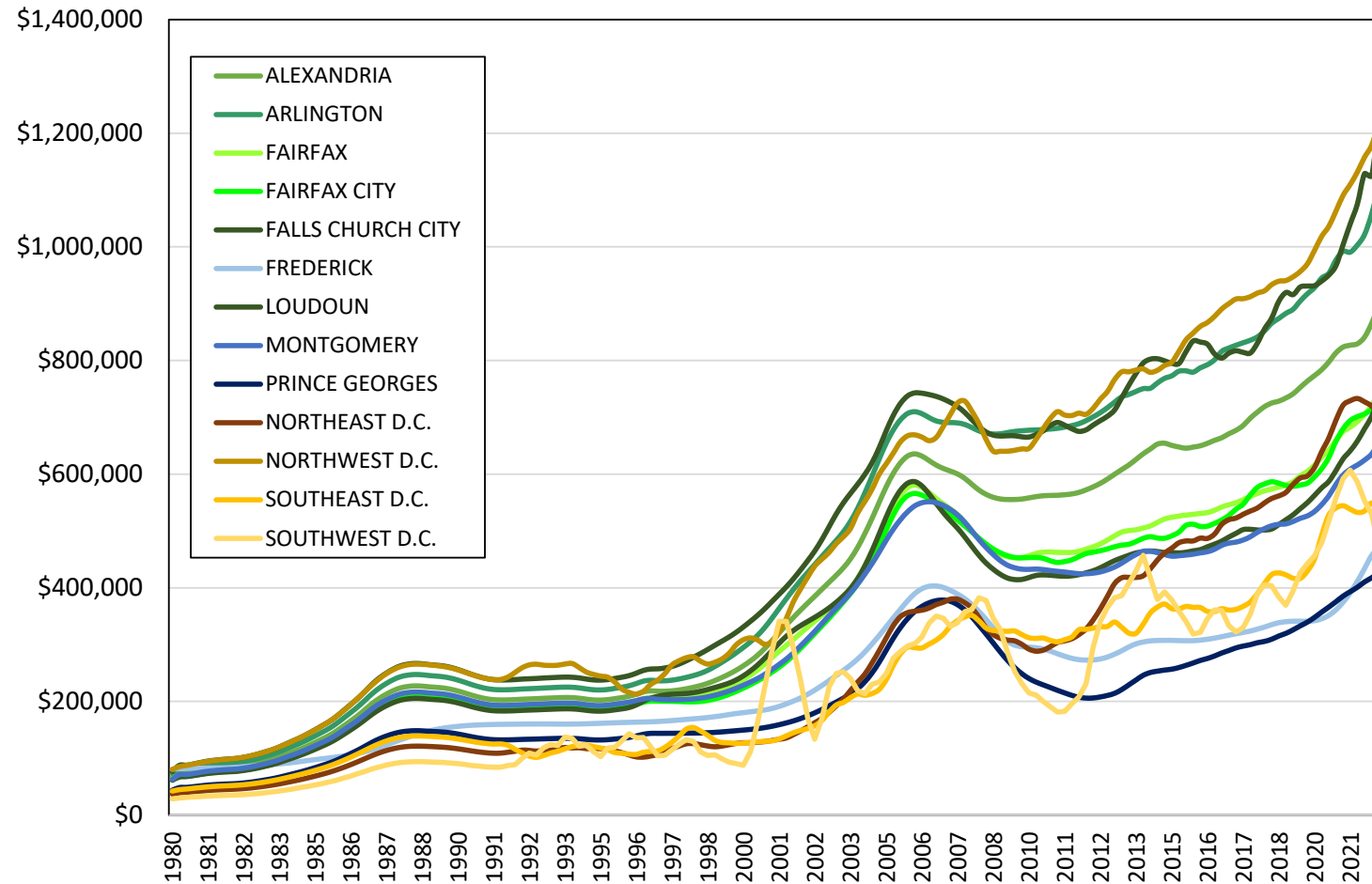
Median House Price in the D.C. Suburbs: 1980-2022



*The median house price is smoothed via a multi-period moving average to eliminate seasonal and other idiosyncratic noise (i.e. volatility).

SMOOTHED MEDIAN HOUSE PRICES BY COUNTY AND SUBMARKET

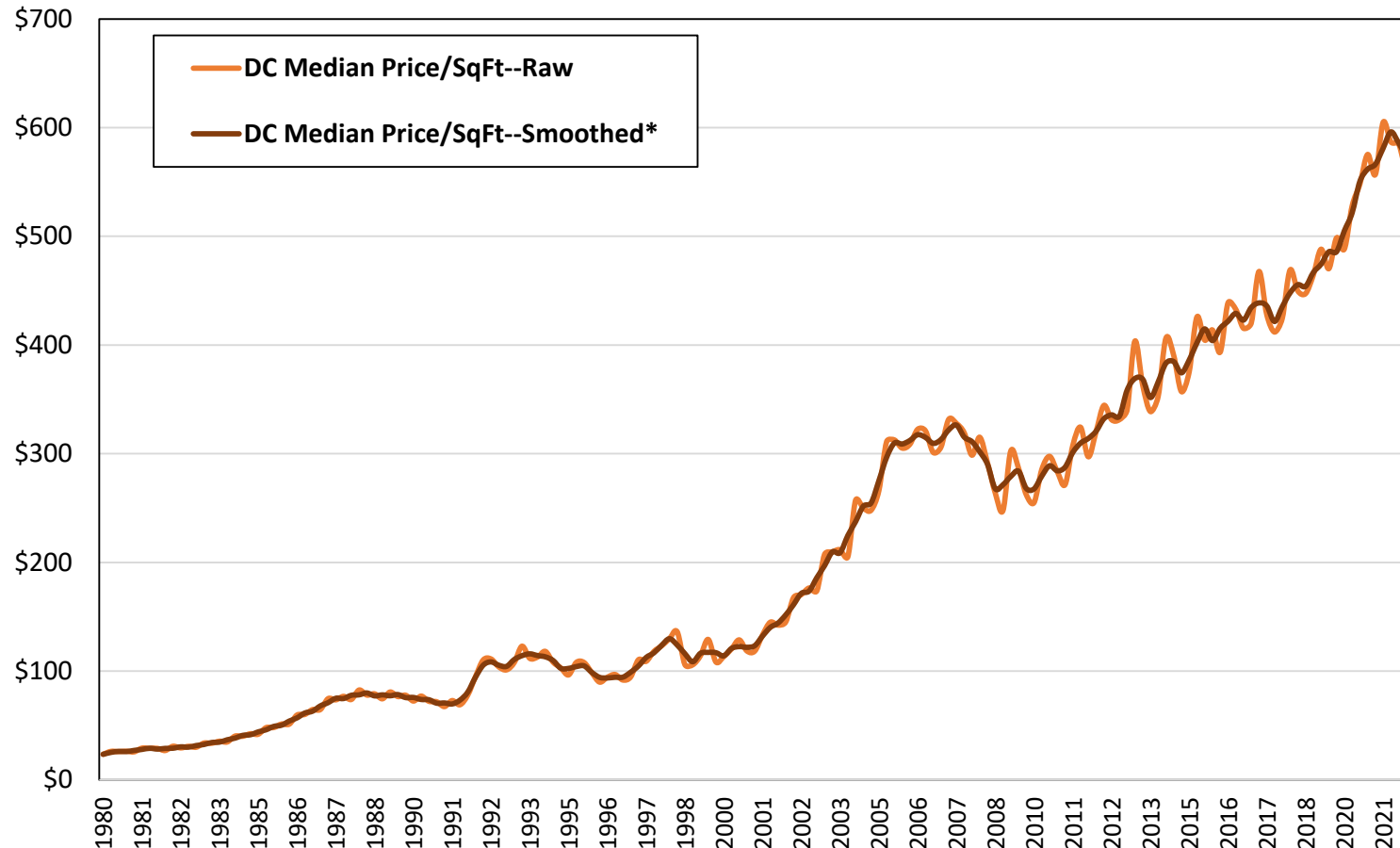
Smoothed* Median House Price in Washington D.C. Metro
By County/Submarket: 1980-2022



*The median house price is smoothed via a multi-period moving average to eliminate seasonal and other idiosyncratic noise (i.e. volatility).

MEDIAN HOUSE PRICE PER SQUARE FOOT IN THE DISTRICT OF COLUMBIA: RAW V. SMOOTHED

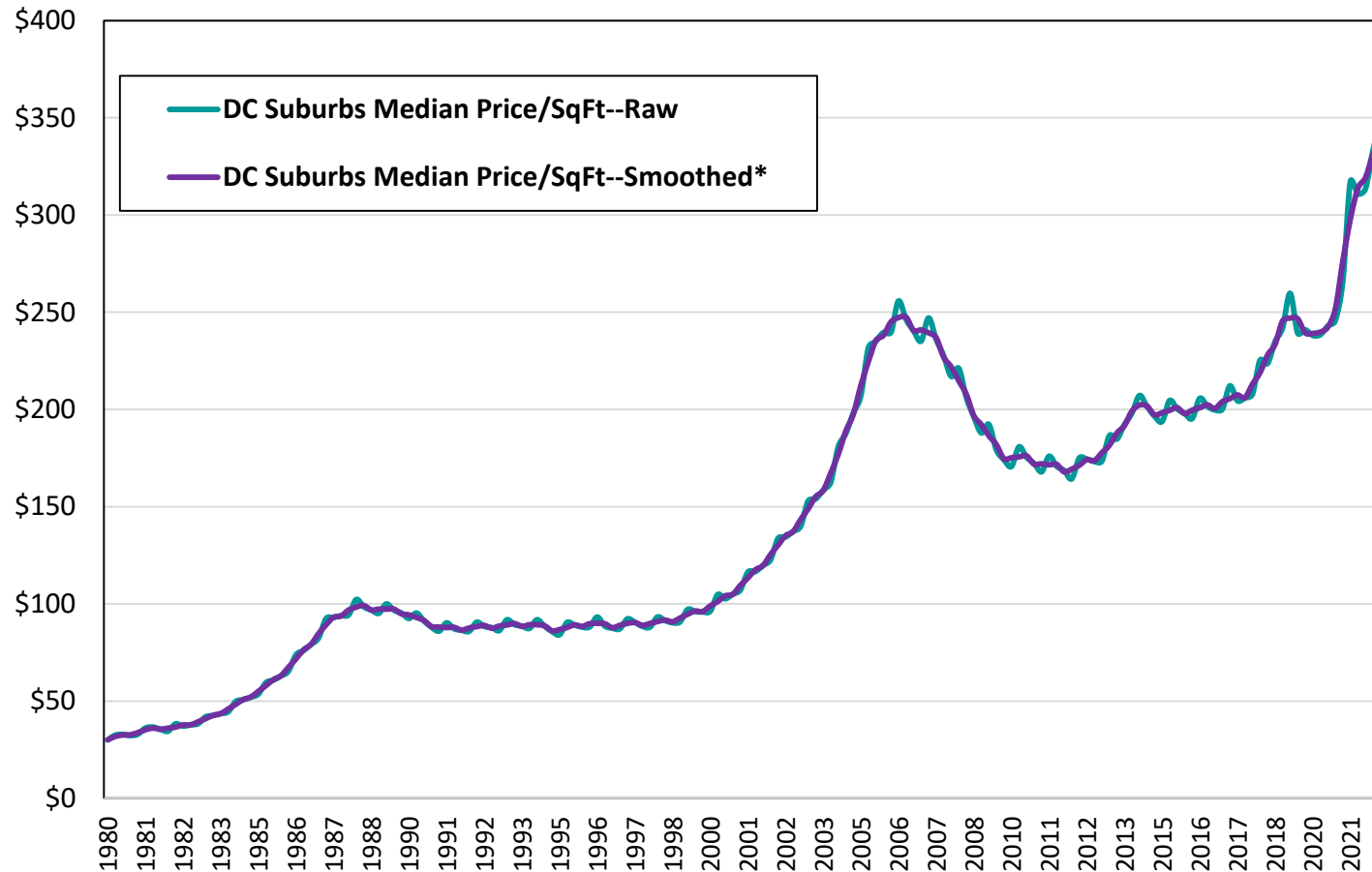
Median House Price/SqFt in the District of Columbia 1980-2022



*The median house price is smoothed via a multi-period moving average to eliminate seasonal and other idiosyncratic noise (i.e. volatility).

MEDIAN HOUSE PRICE PER SQUARE FOOT IN THE D.C. SUBURBS: RAW V. SMOOTHED

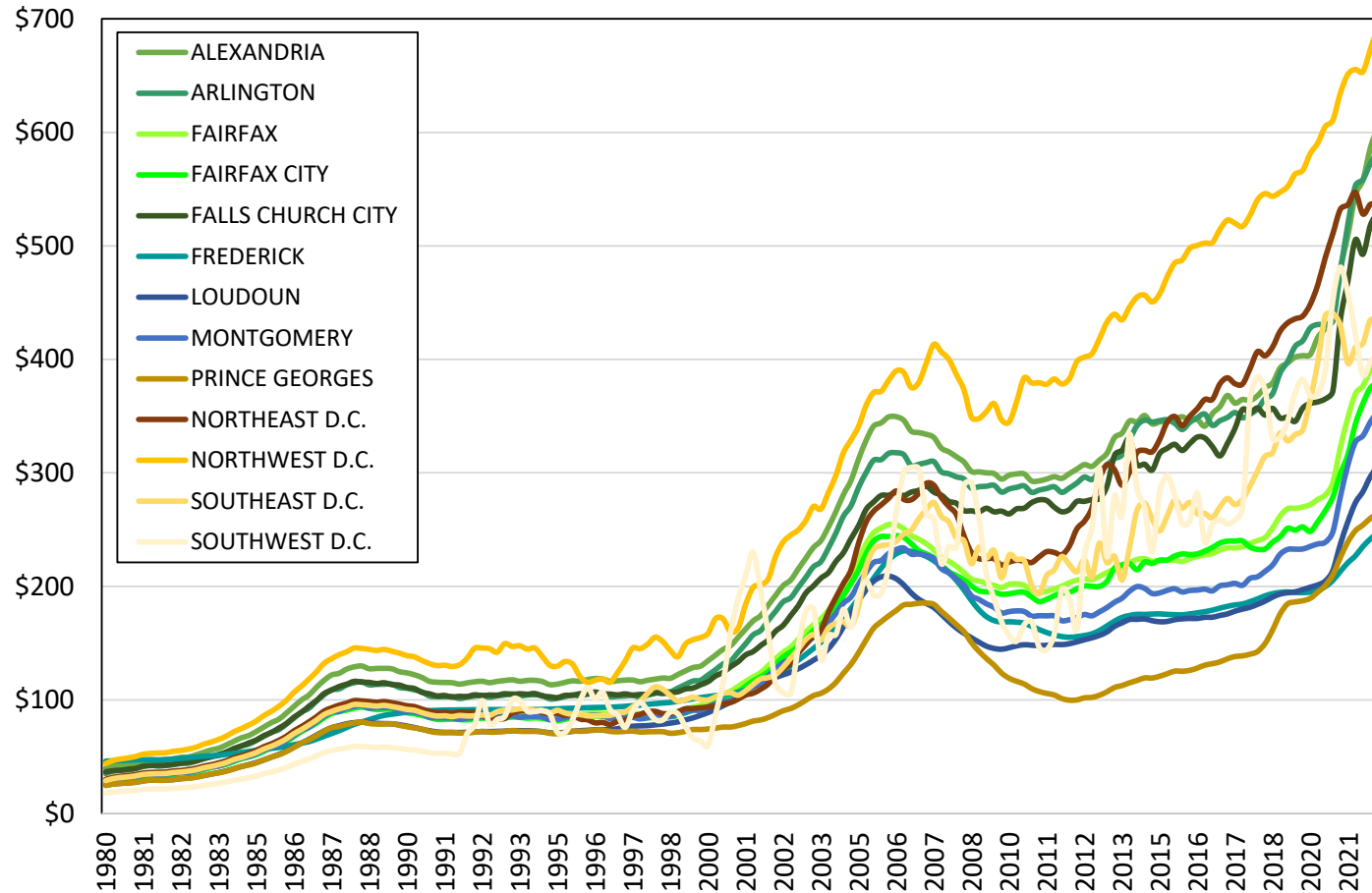
Median House Price/SqFt in the D.C. Suburbs:
1980-2022



*The median house price is smoothed via a multi-period moving average to eliminate seasonal and other idiosyncratic noise (i.e. volatility).

SMOOTHED MEDIAN HOUSE PRICES PER SQUARE FOOT BY COUNTY AND SUBMARKET

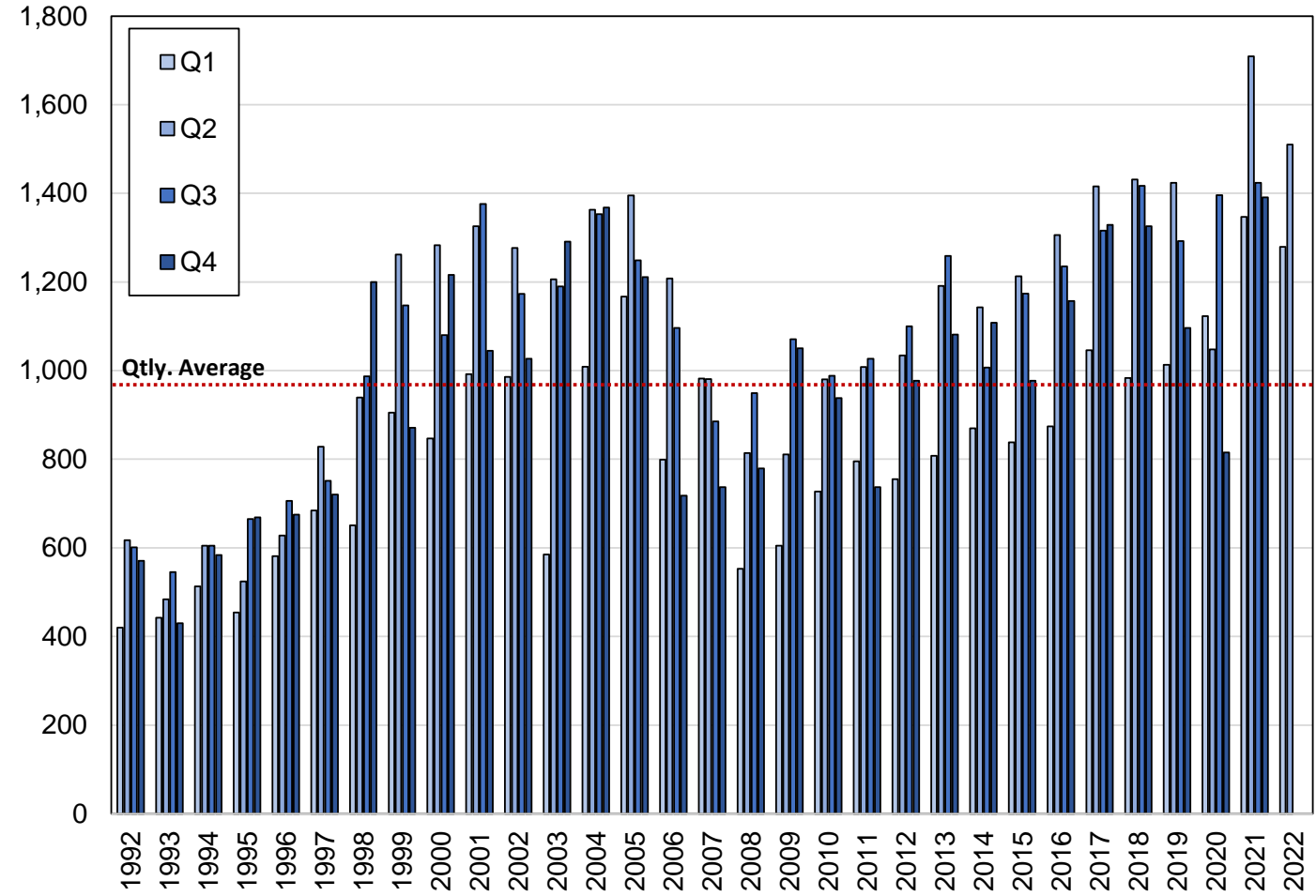
Smoothed* Median House Price/SqFt in Washington D.C. Metro Area, By County/Submarket: 1980-2022



*The median house price is smoothed via a multi-period moving average to eliminate seasonal and other idiosyncratic noise (i.e. volatility).

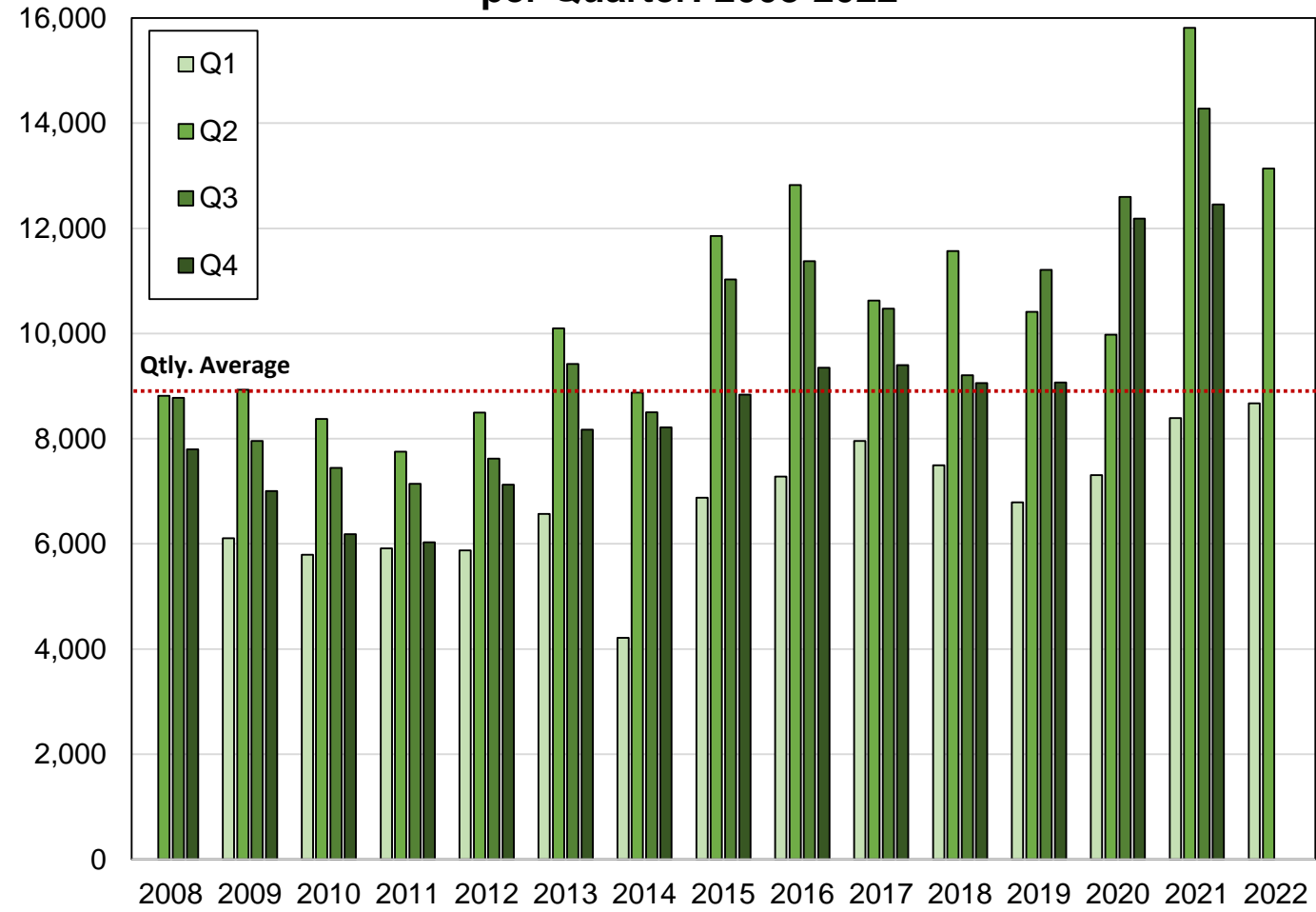
HOUSE SALES OVER TIME IN THE DISTRICT OF COLUMBIA

Number of District of Columbia House Sales per Quarter: 1992-2022



HOUSE SALES OVER TIME IN THE D.C. SUBURBS

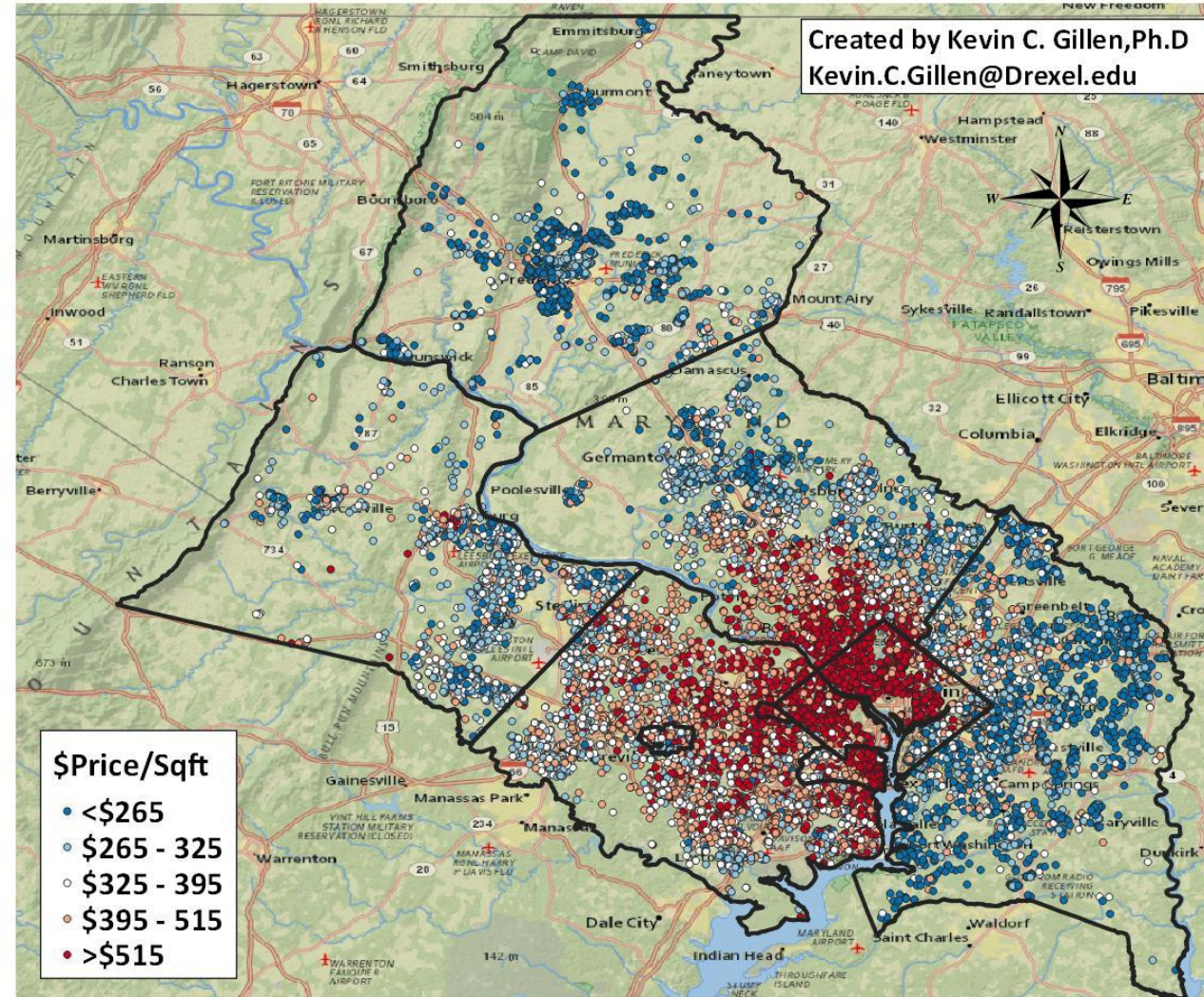
Number of Washington D.C. Suburban House Sales per Quarter: 2008-2022



WASHINGTON D.C. METRO HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

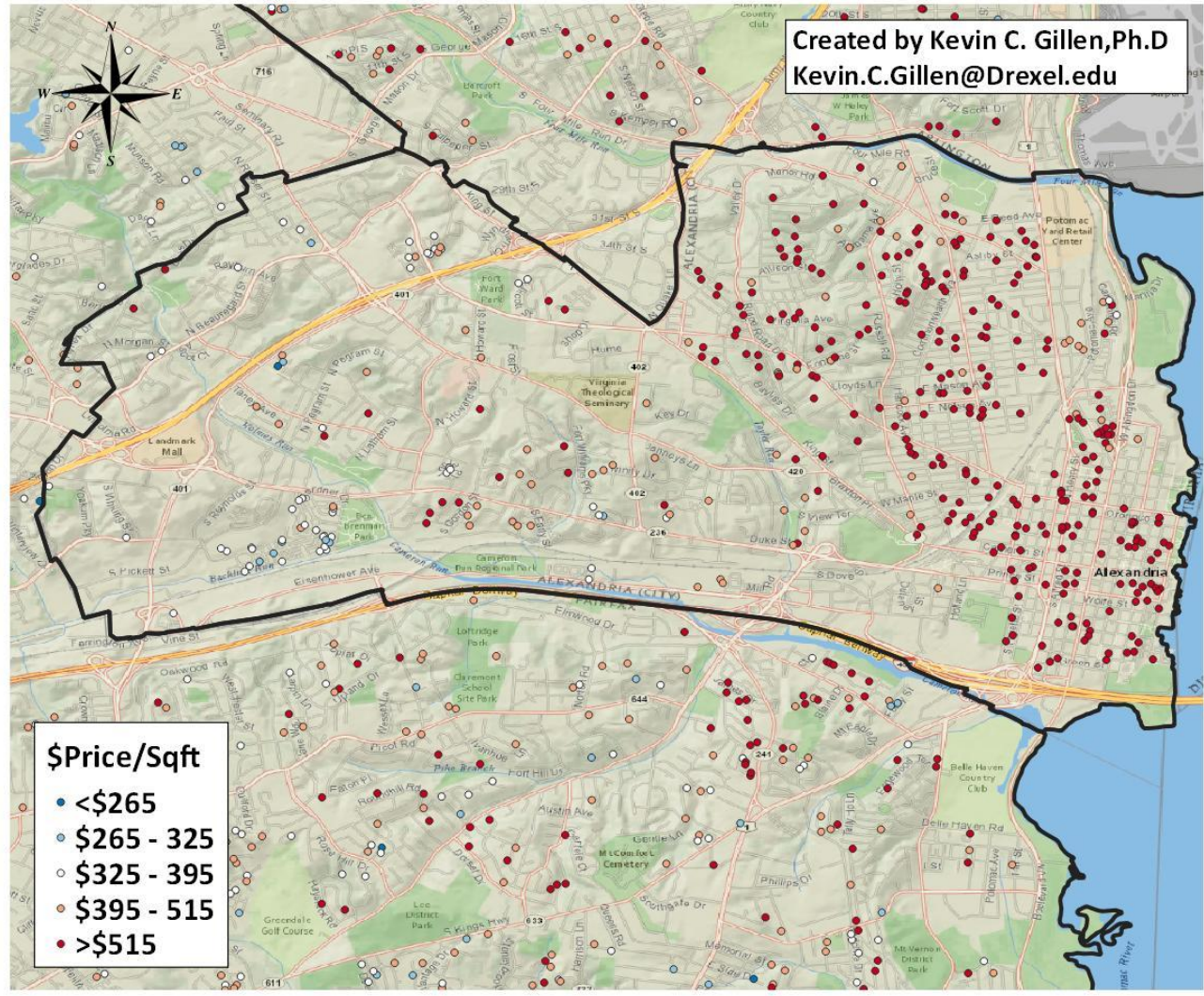
So, exactly 20% of all sales fall into each of the five price/sqft categories.



ALEXANDRIA COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

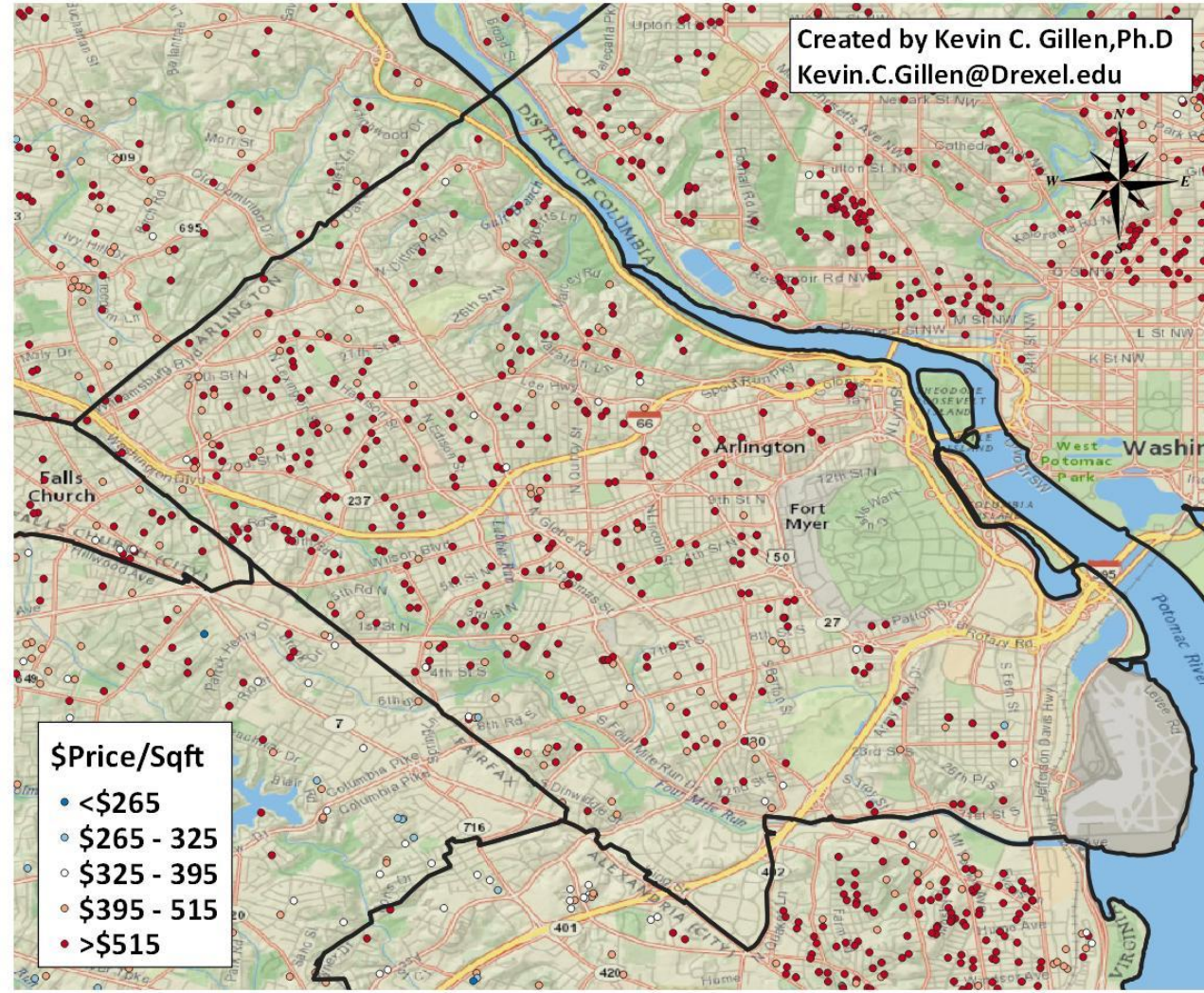
So, exactly 20% of all sales fall into each of the five price/sqft categories.



ARLINGTON COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

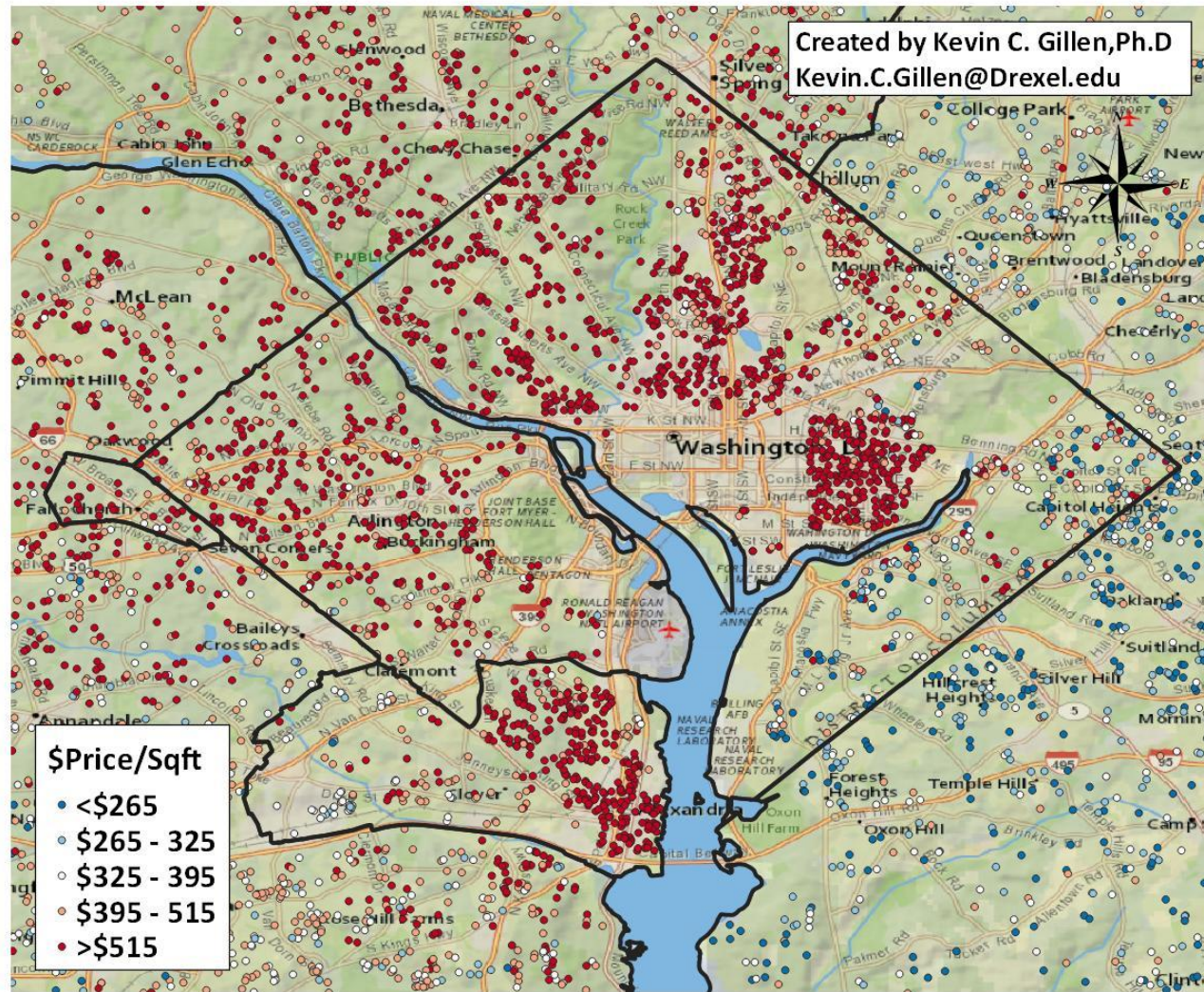
So, exactly 20% of all sales fall into each of the five price/sqft categories.



DISTRICT OF COLUMBIA HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

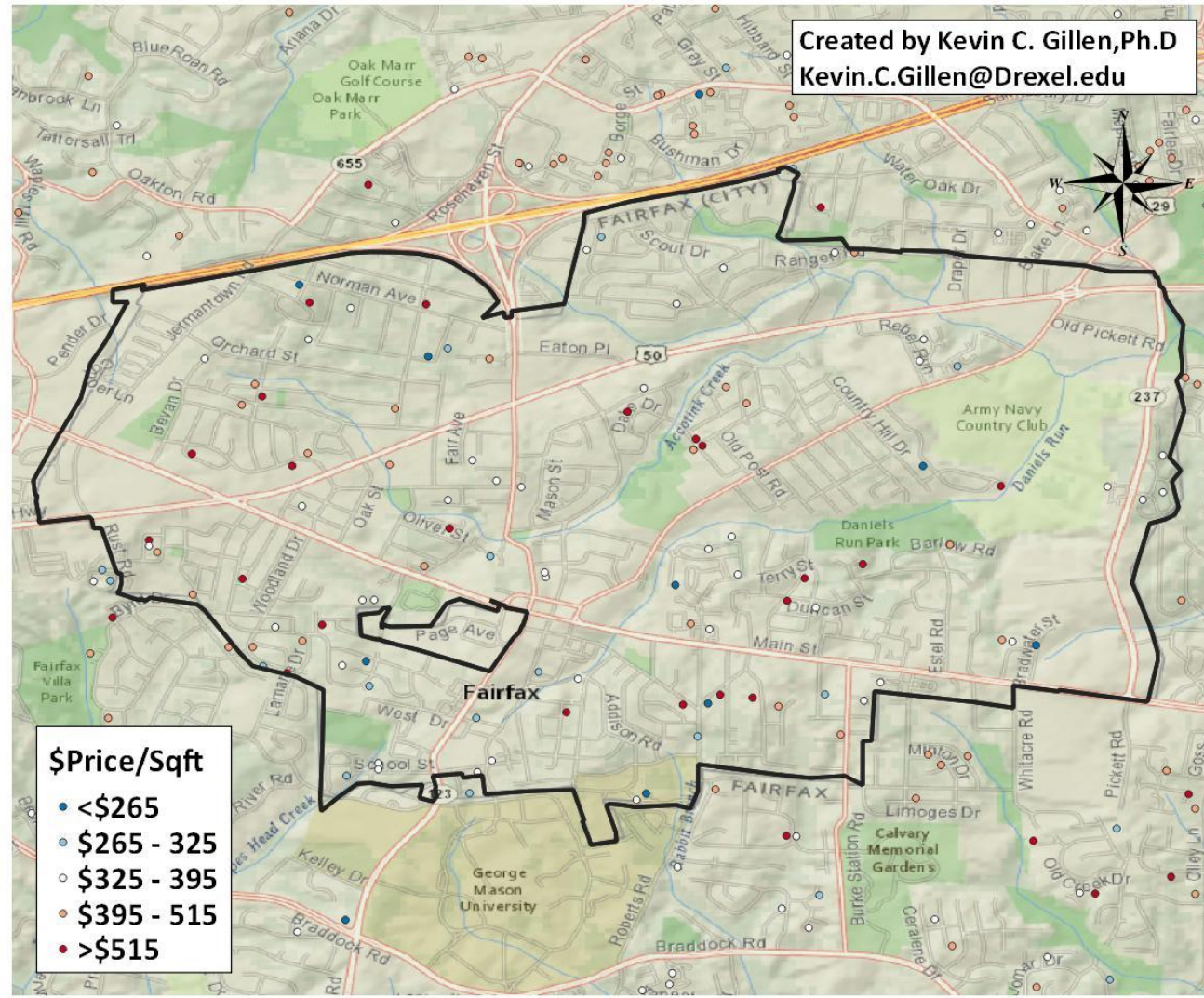
So, exactly 20% of all sales fall into each of the five price/sqft categories.



FAIRFAX CITY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

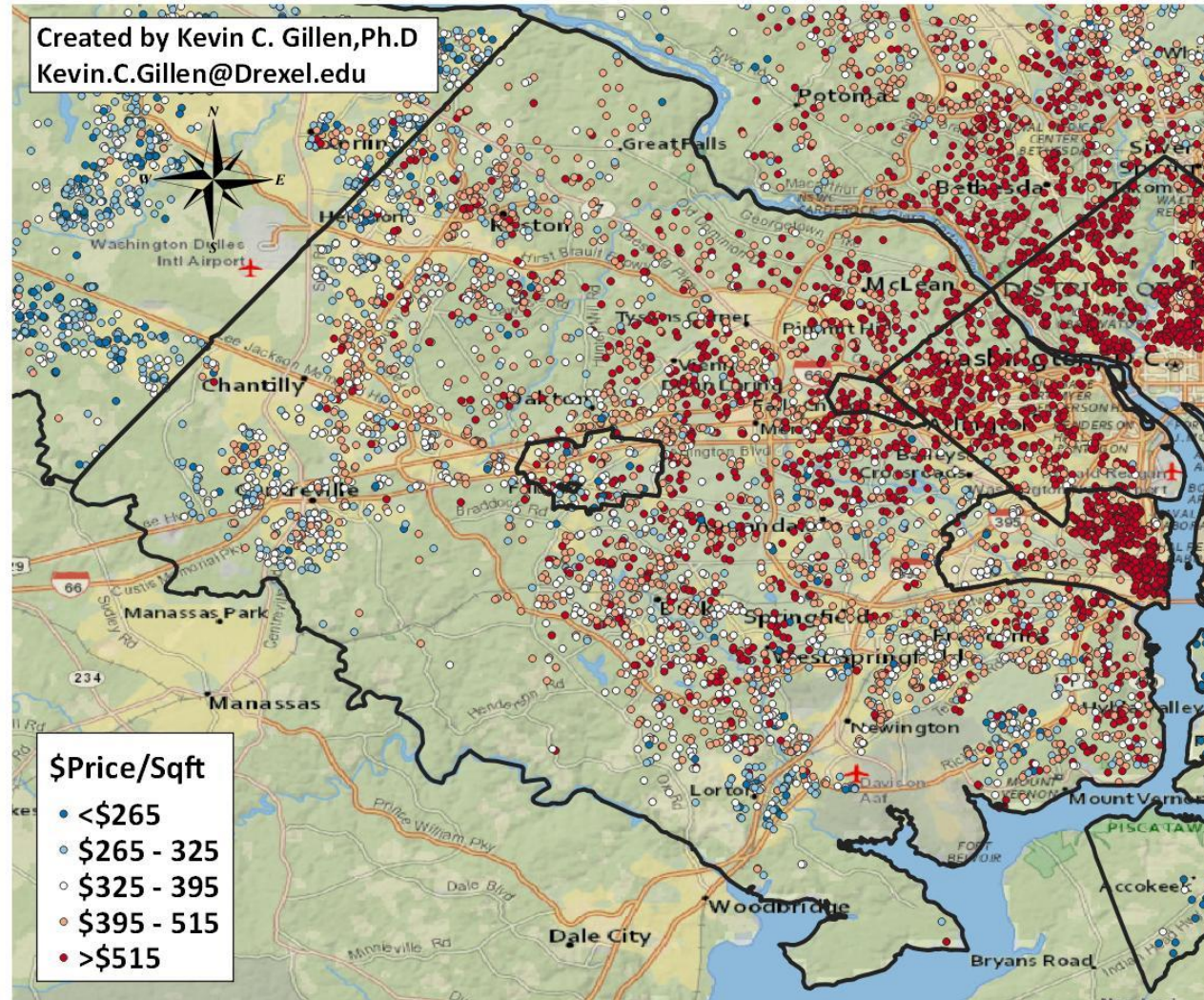
So, exactly 20% of all sales fall into each of the five price/sqft categories.



FAIRFAX COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

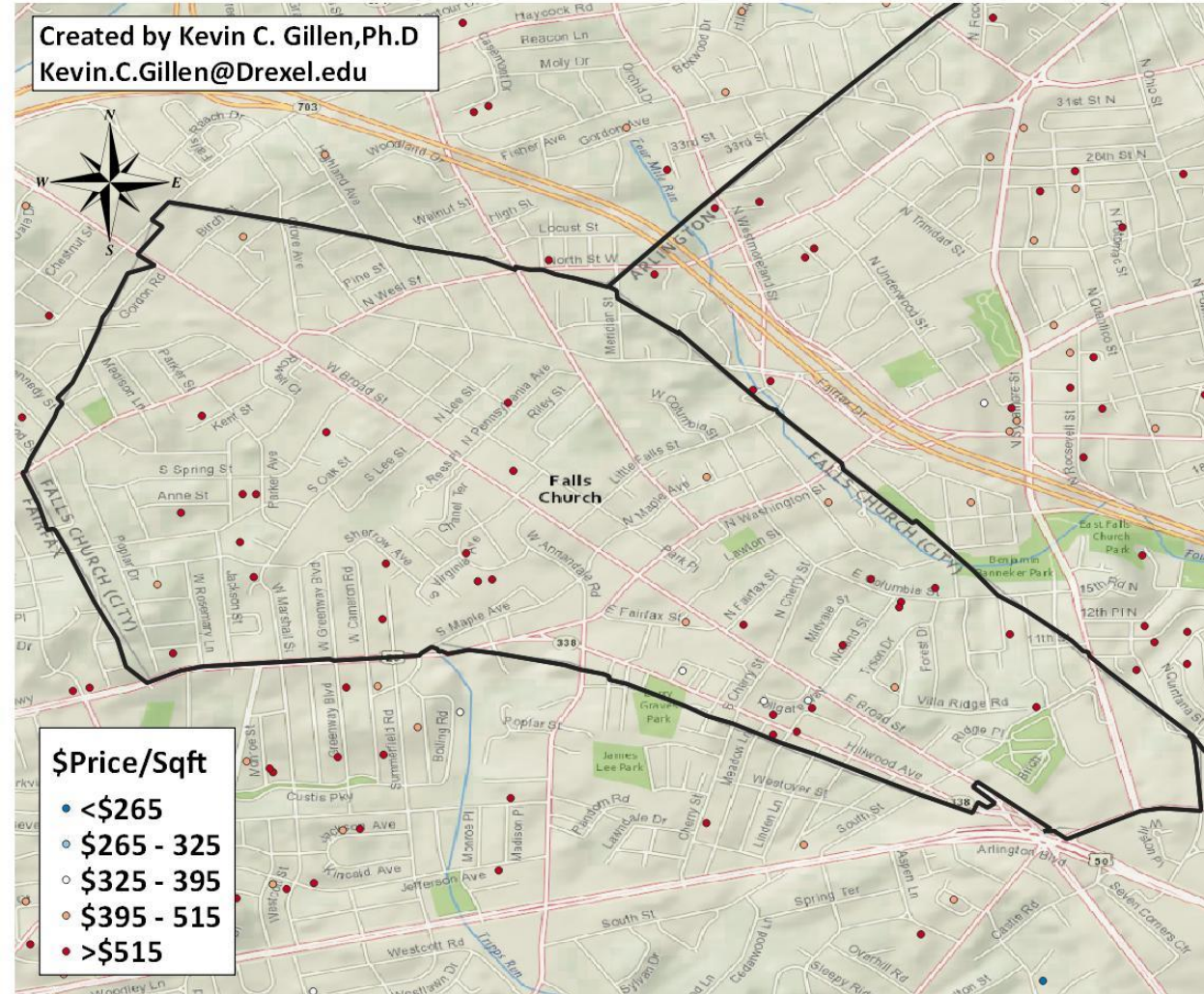
So, exactly 20% of all sales fall into each of the five price/sqft categories.



FALLS CHURCH HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

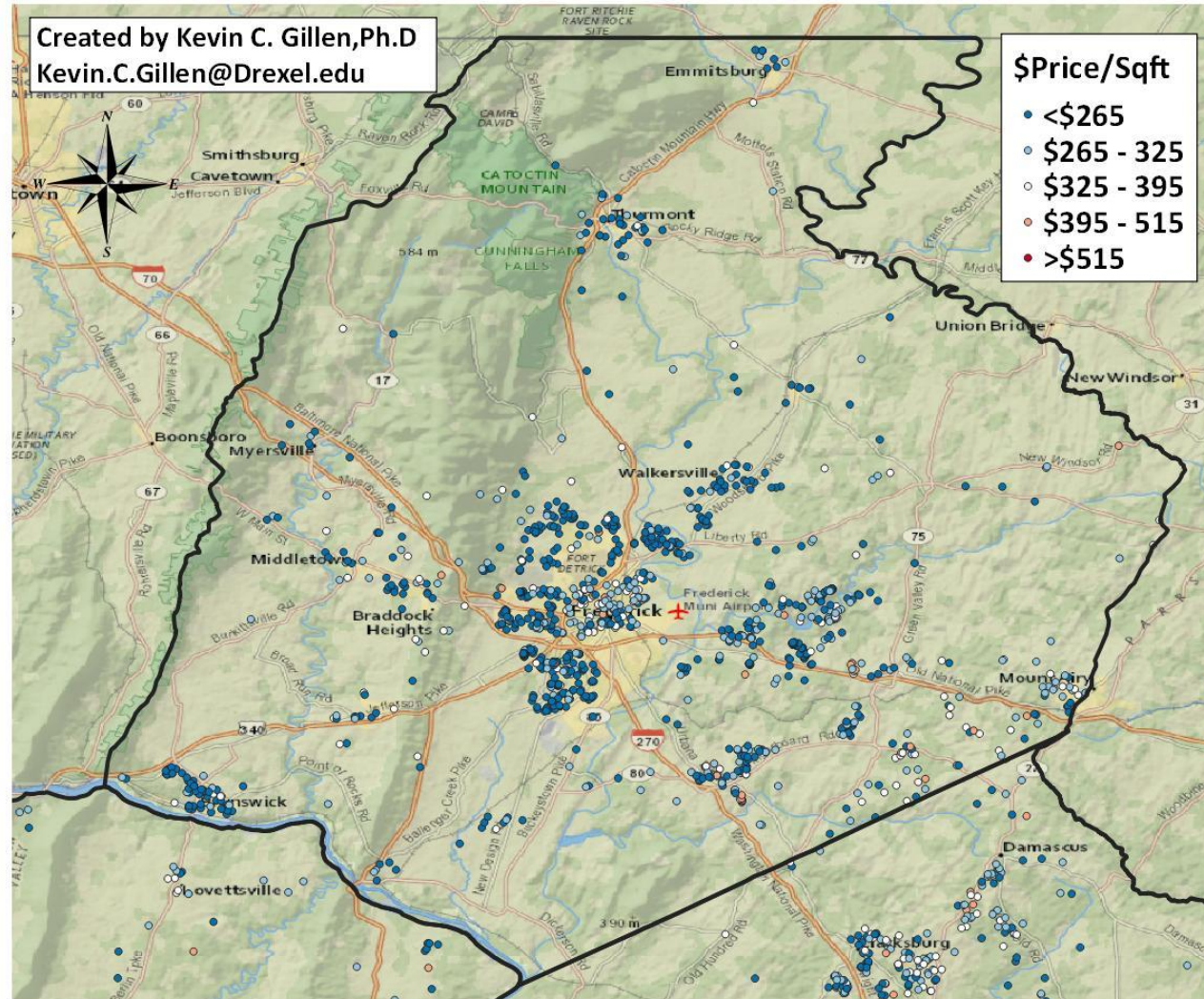
So, exactly 20% of all sales fall into each of the five price/sqft categories.



FREDERICK COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

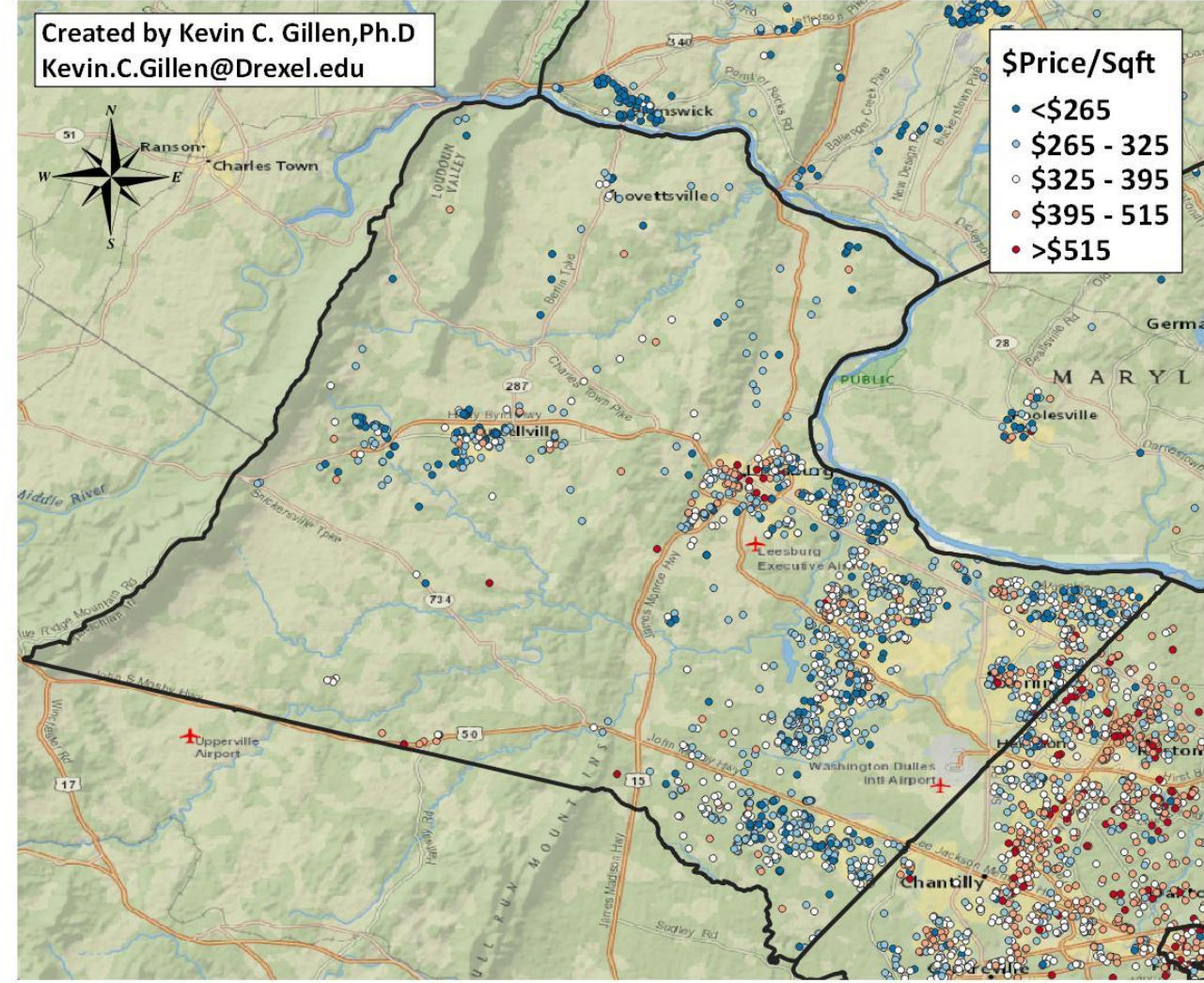
So, exactly 20% of all sales fall into each of the five price/sqft categories.



LOUDON COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

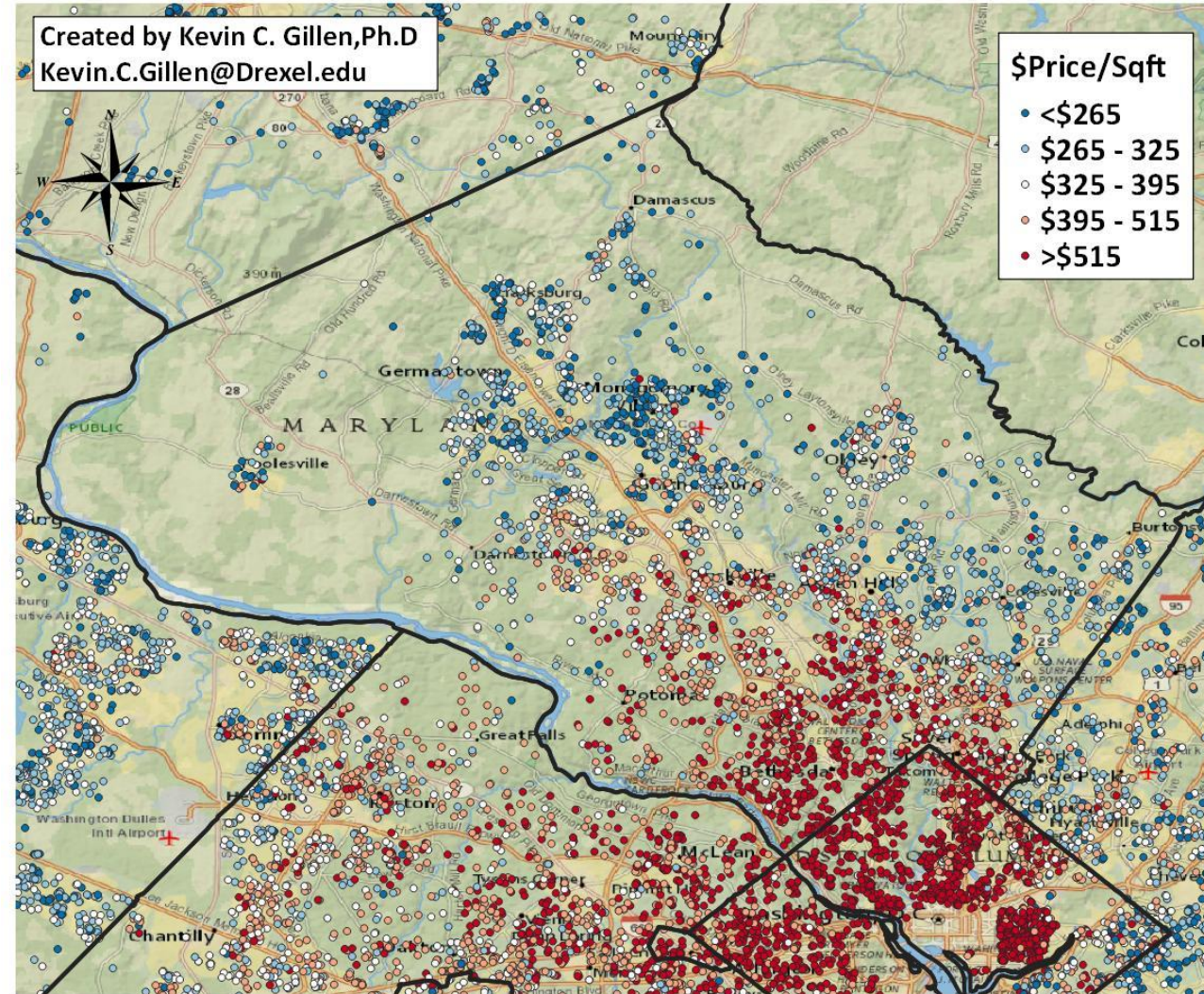
So, exactly 20% of all sales fall into each of the five price/sqft categories.



MONTGOMERY COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

All home sales are color-coded on the quintiles of \$Price/Sqft.

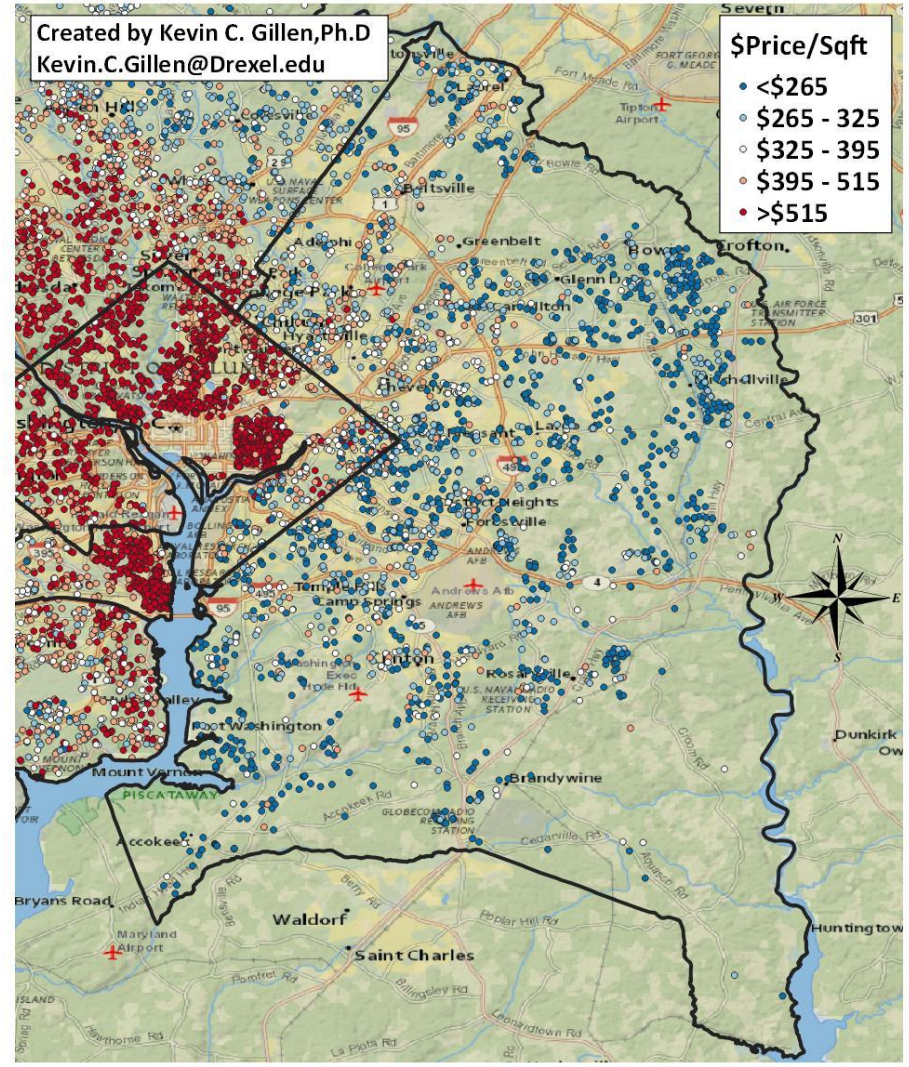
So, exactly 20% of all sales fall into each of the five price/sqft categories.



PRINCE GEORGE'S COUNTY HOME SALES IN 2022 Q2, COLOR-CODED BY \$PRICE/SQFT

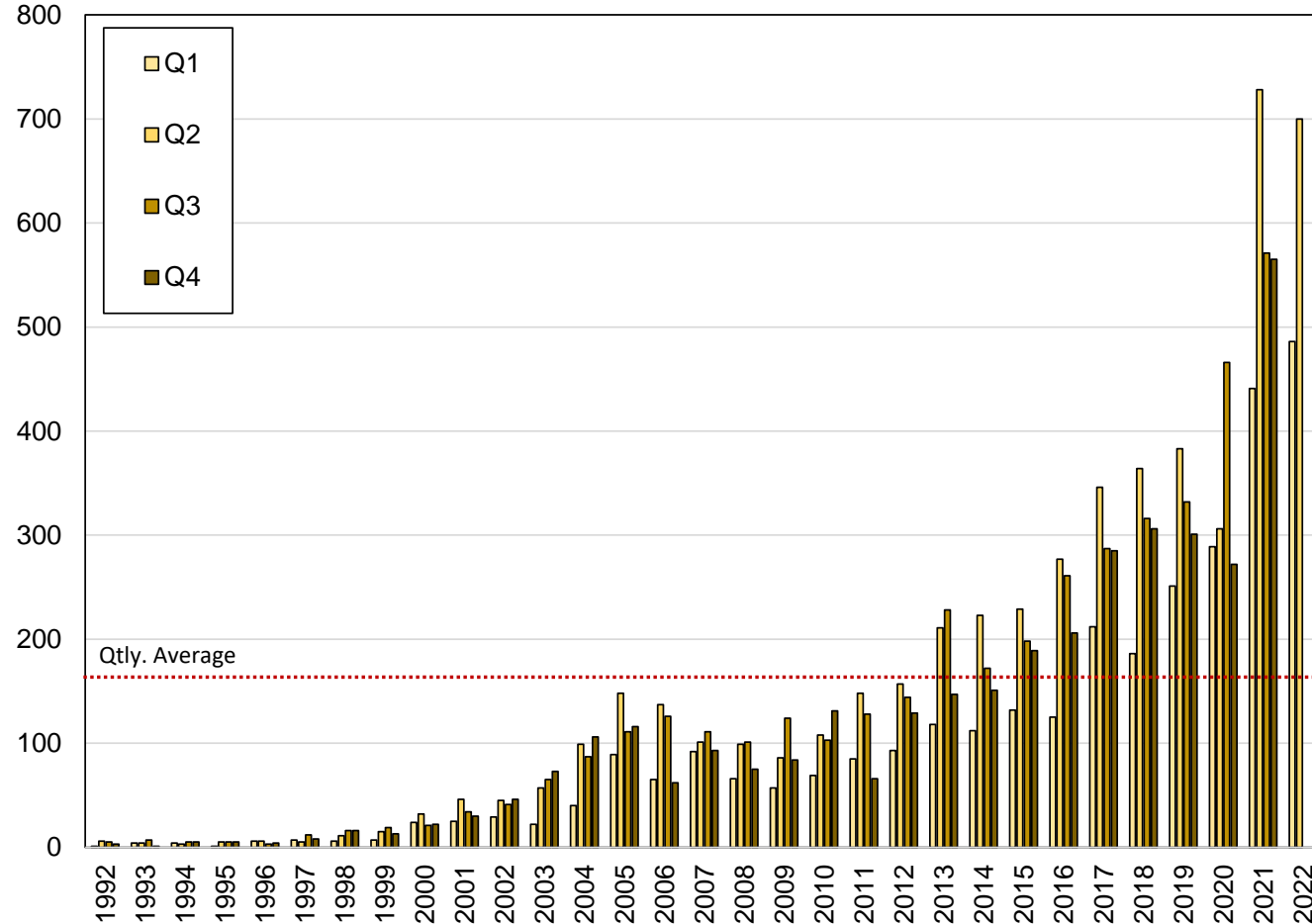
All home sales are color-coded on the quintiles of \$Price/Sqft.

So, exactly 20% of all sales fall into each of the five price/sqft categories.



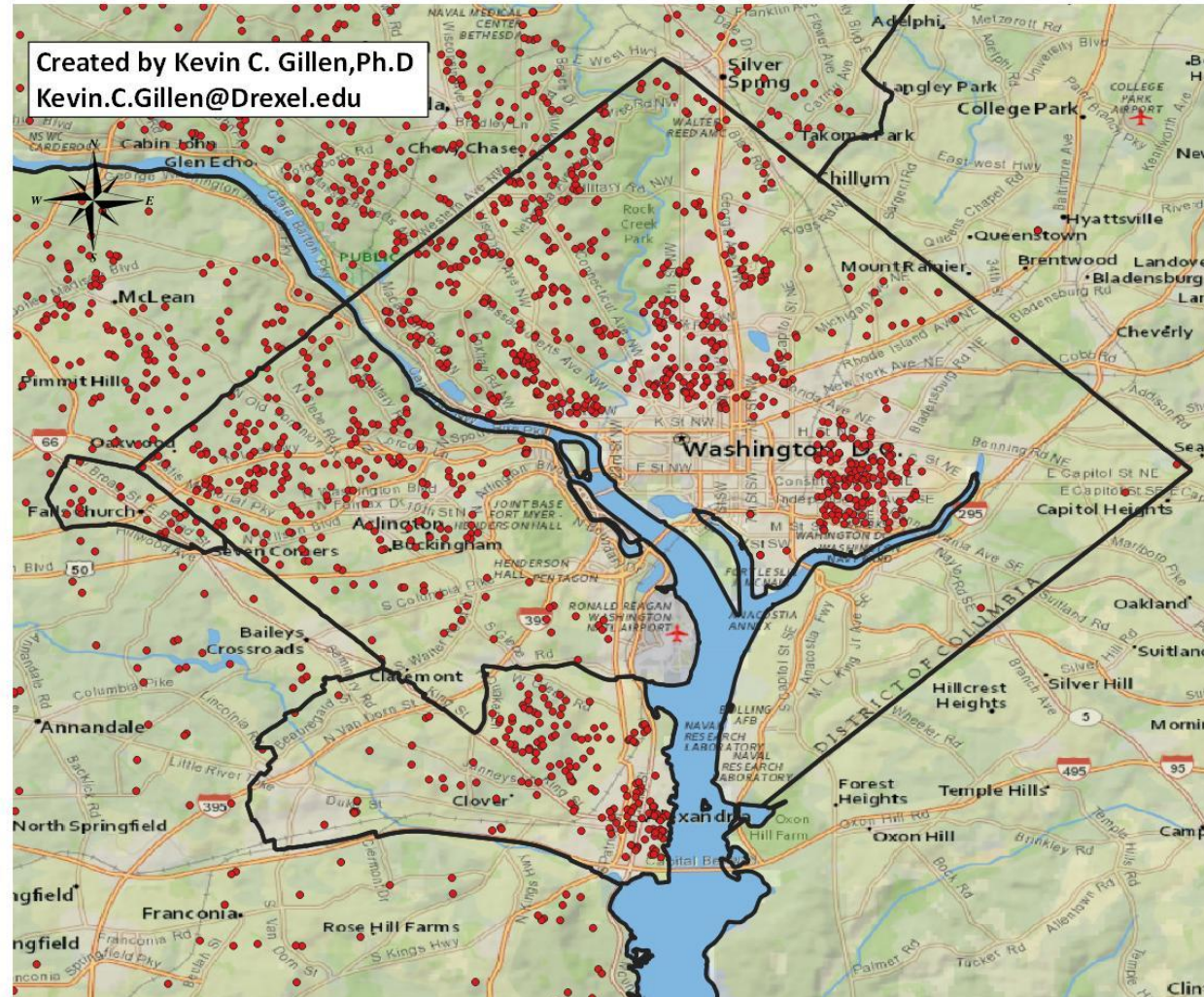
+\$1M HOUSE SALES IN THE DISTRICT OF COLUMBIA

**Number of District of Columbia House Sales per Quarter
 with Price >=\$1m: 1992-2022**



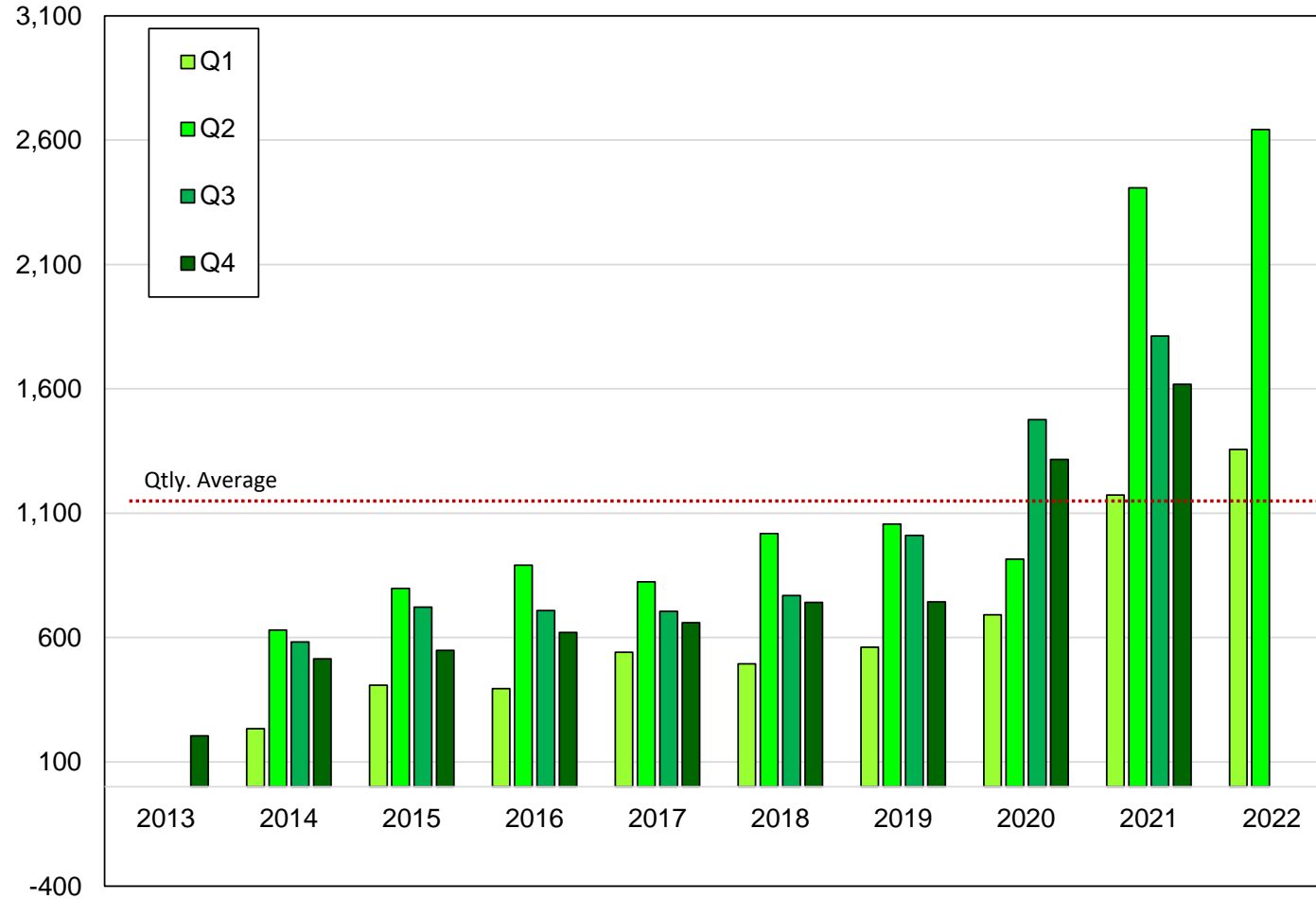
+\$1M HOUSE SALES IN THE DISTRICT OF COLUMBIA IN 2022 Q2

This map shows the location of all house sales that transacted at a price of \$1m or more in the District of Columbia in 2022 Q2.



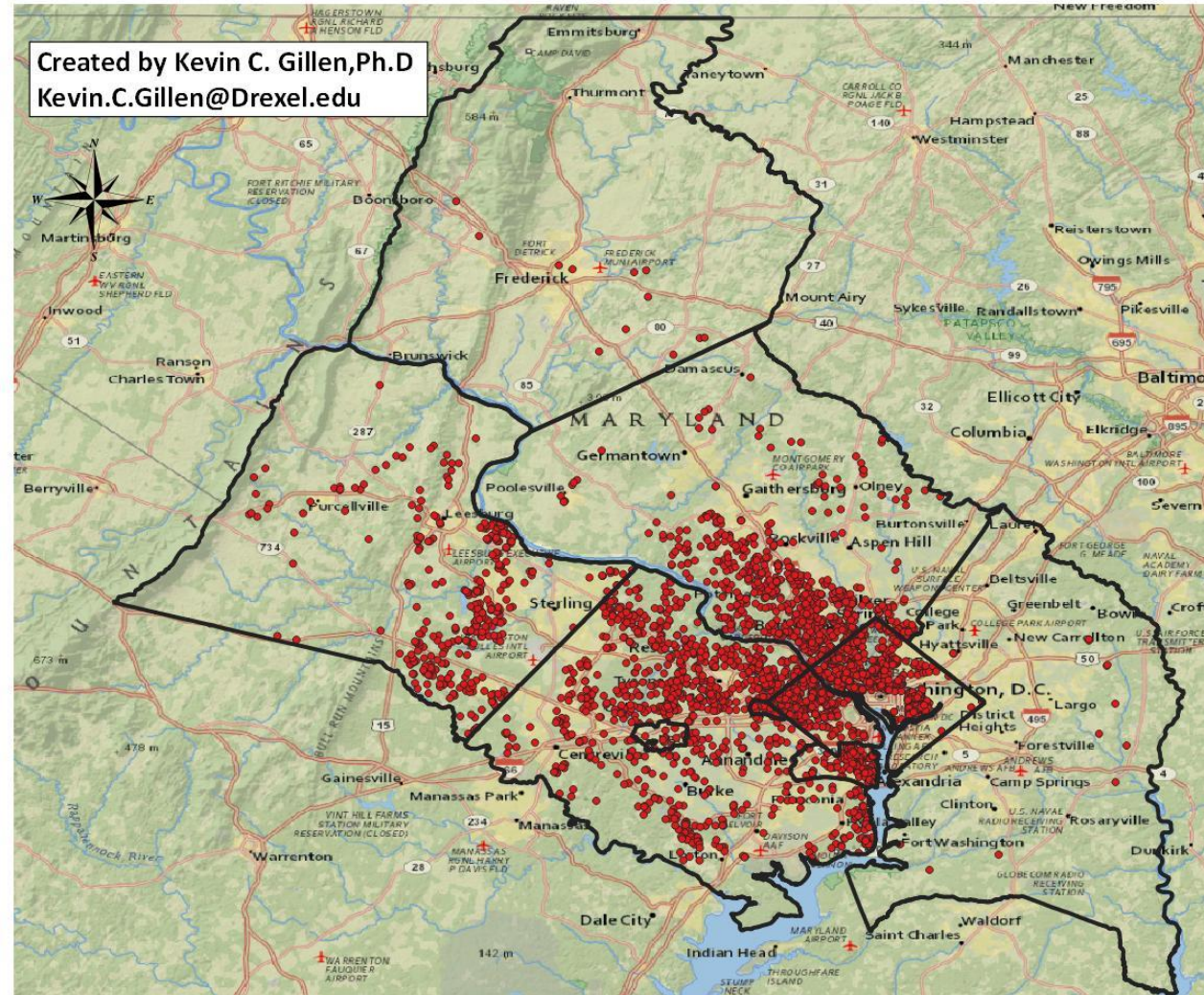
+\$1M HOUSE SALES IN THE WASHINGTON D.C. SUBURBS

Number of Washington D.C. Suburban House Sales per Quarter with Price >=\$1m: 2013-2022



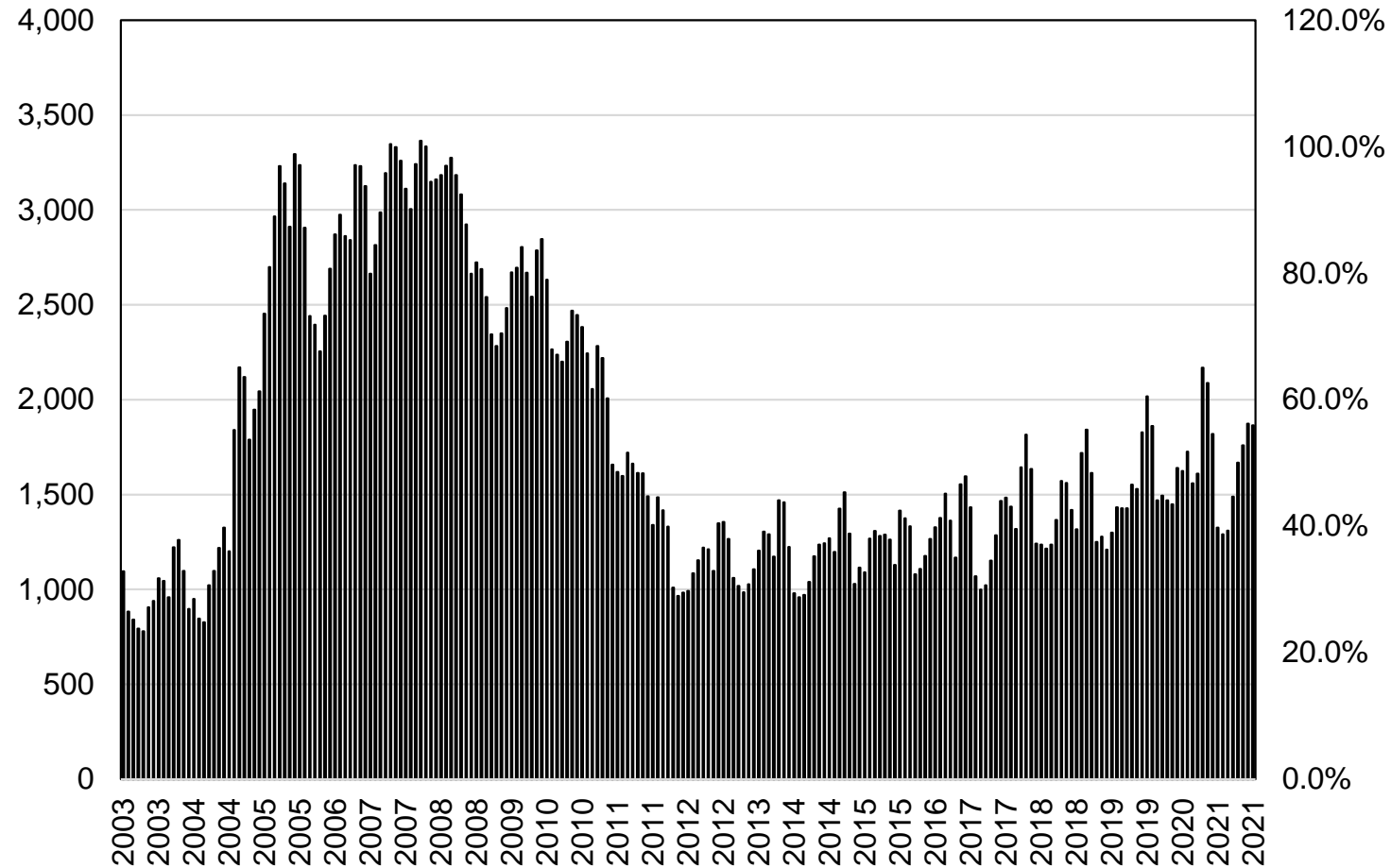
+\$1M HOUSE SALES IN THE WASHINGTON DC METRO AREA IN 2022 Q2

This map shows the location of all house sales that transacted at a price of \$1m or more in the Washington D.C. metro area in 2022 Q2.



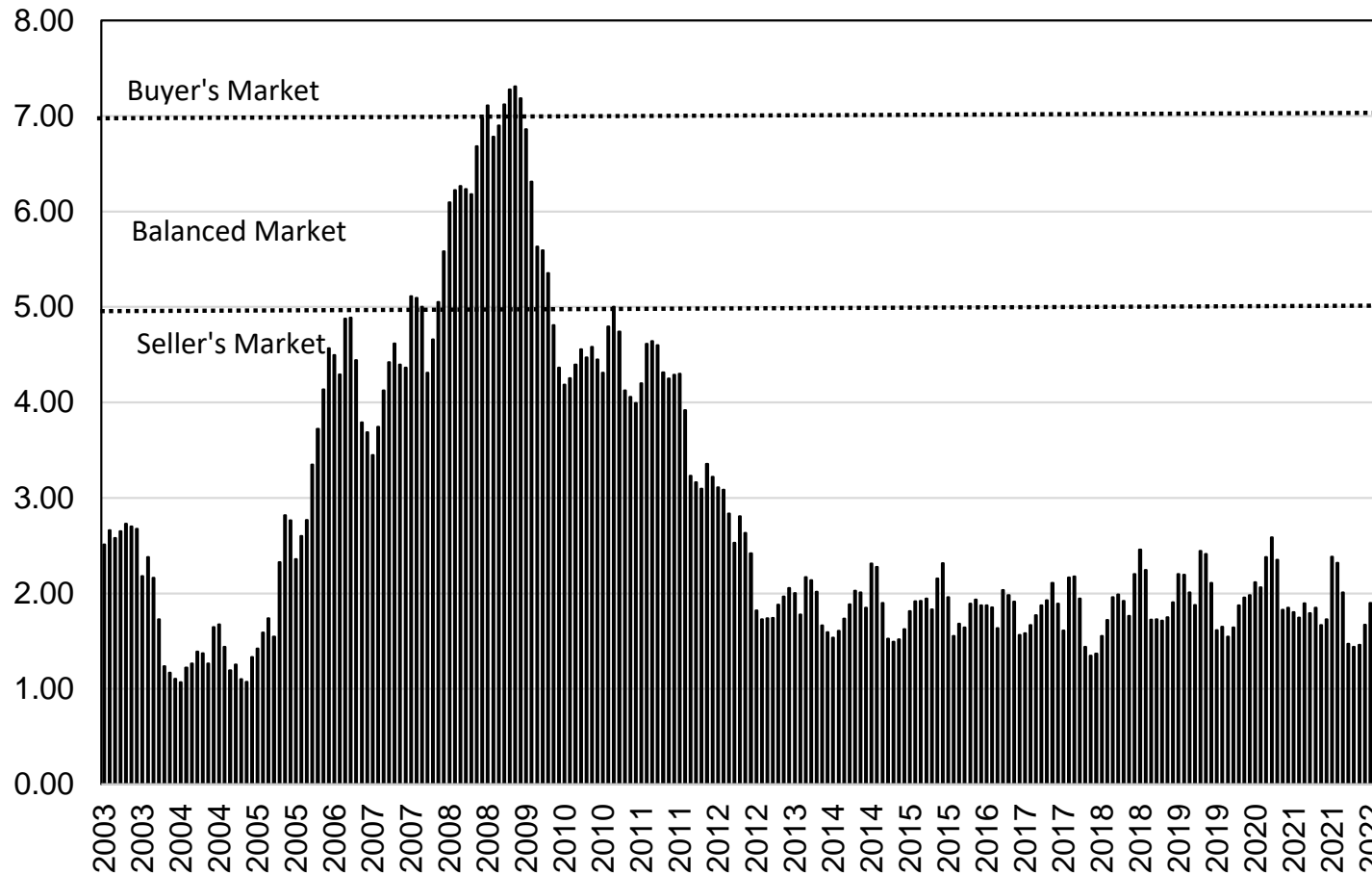
HOUSING INVENTORIES IN THE DISTRICT OF COLUMBIA

No. of Houses Listed "For Sale" in the District of Columbia: 2003-2022



MONTHS' SUPPLY OF INVENTORY IN THE DISTRICT OF COLUMBIA

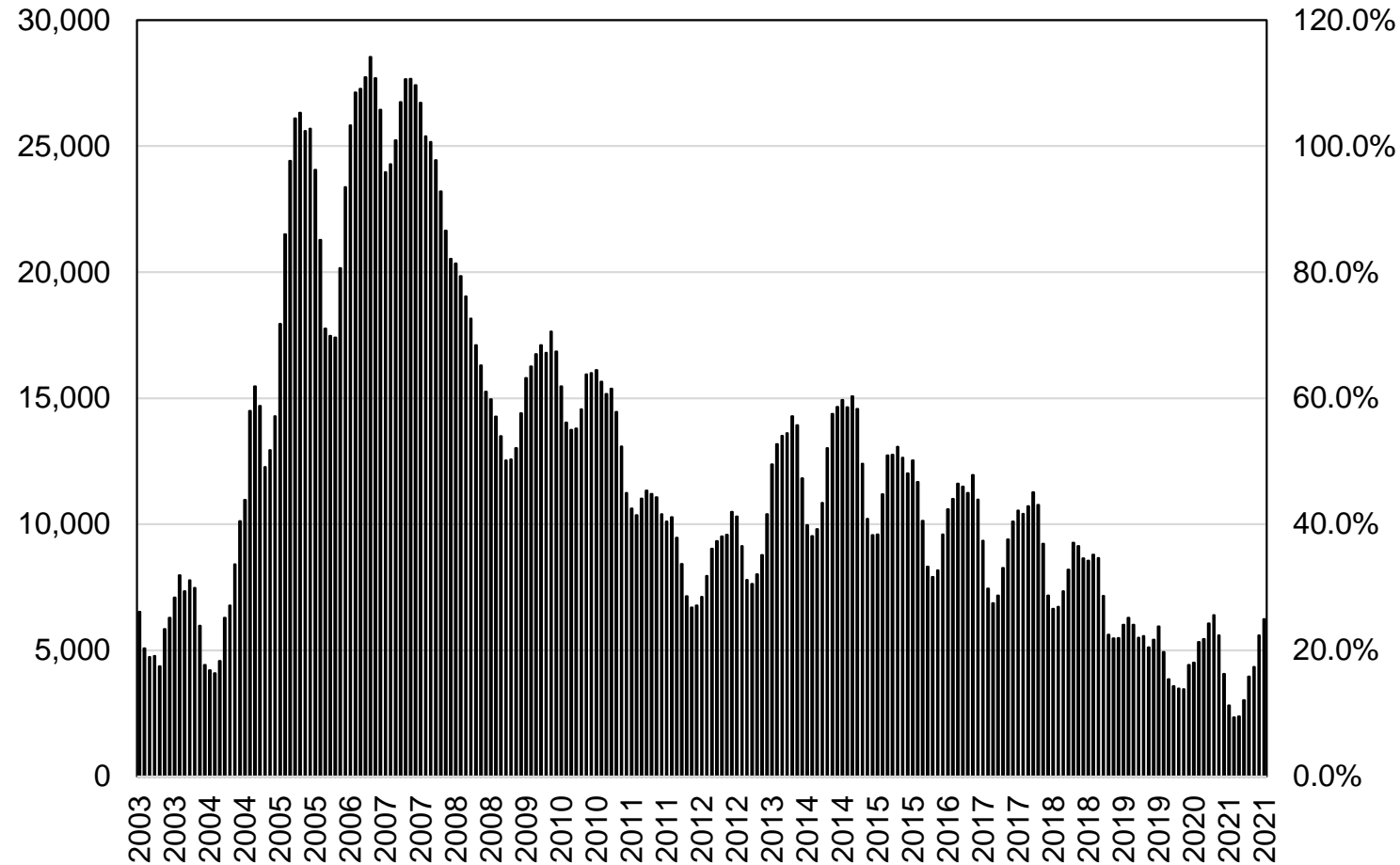
Months' Supply of Inventory* in the District of Columbia: 2003-2022



*"Months' Supply of Inventory" measures how many months it would take to sell off all homes currently listed for sale. 5-7 months is considered a market that is equally balanced between buyers and sellers.

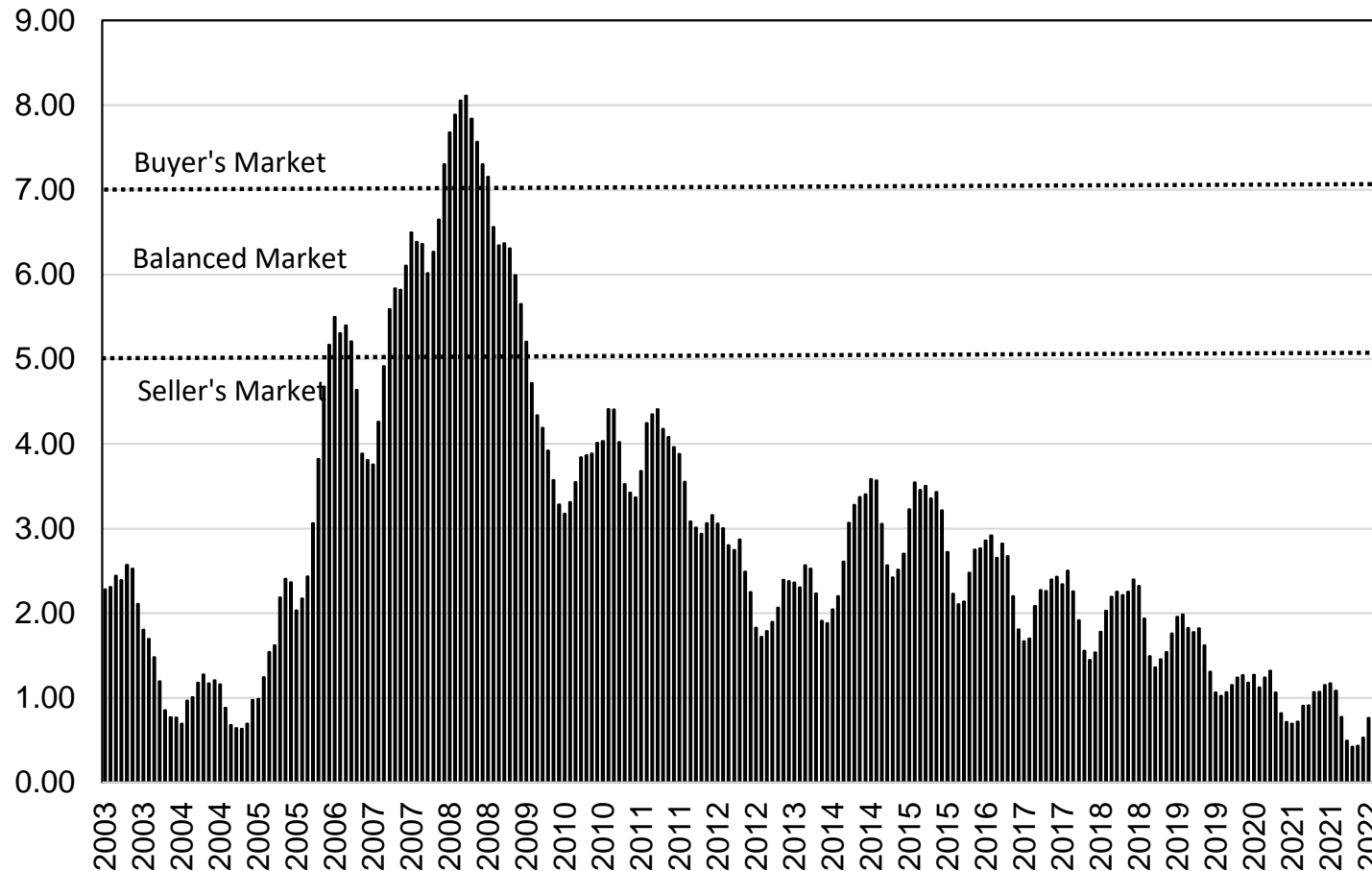
HOUSING INVENTORIES IN THE WASHINGTON D.C. SUBURBS

No. of Houses Listed "For Sale" in the Washington D.C. Suburbs: 2003-2022



MONTHS' SUPPLY OF INVENTORY IN THE WASHINGTON D.C. SUBURBS

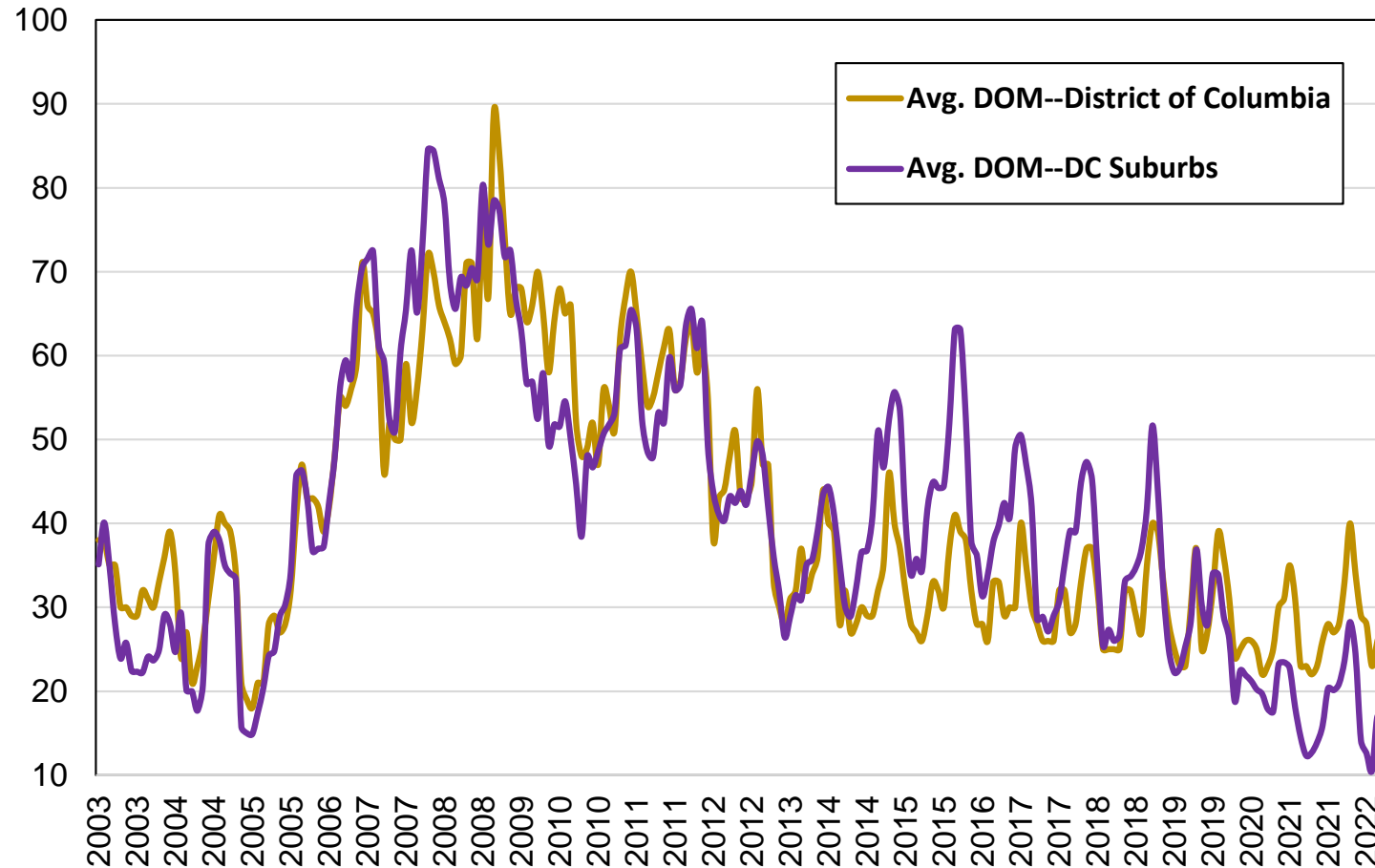
Months' Supply of Inventory* in the Washington D.C. Suburbs: 2003-2022



*"Months' Supply of Inventory" measures how many months it would take to sell off all homes currently listed for sale. 5-7 months is considered a market that is equally balanced between buyers and sellers.

AVERAGE DAYS-ON-MARKET IN THE WASHINGTON D.C. METRO AREA

Avg. Number of Days It Takes to Sell a Home in the Washington D.C. Metro Area: 2003-2022

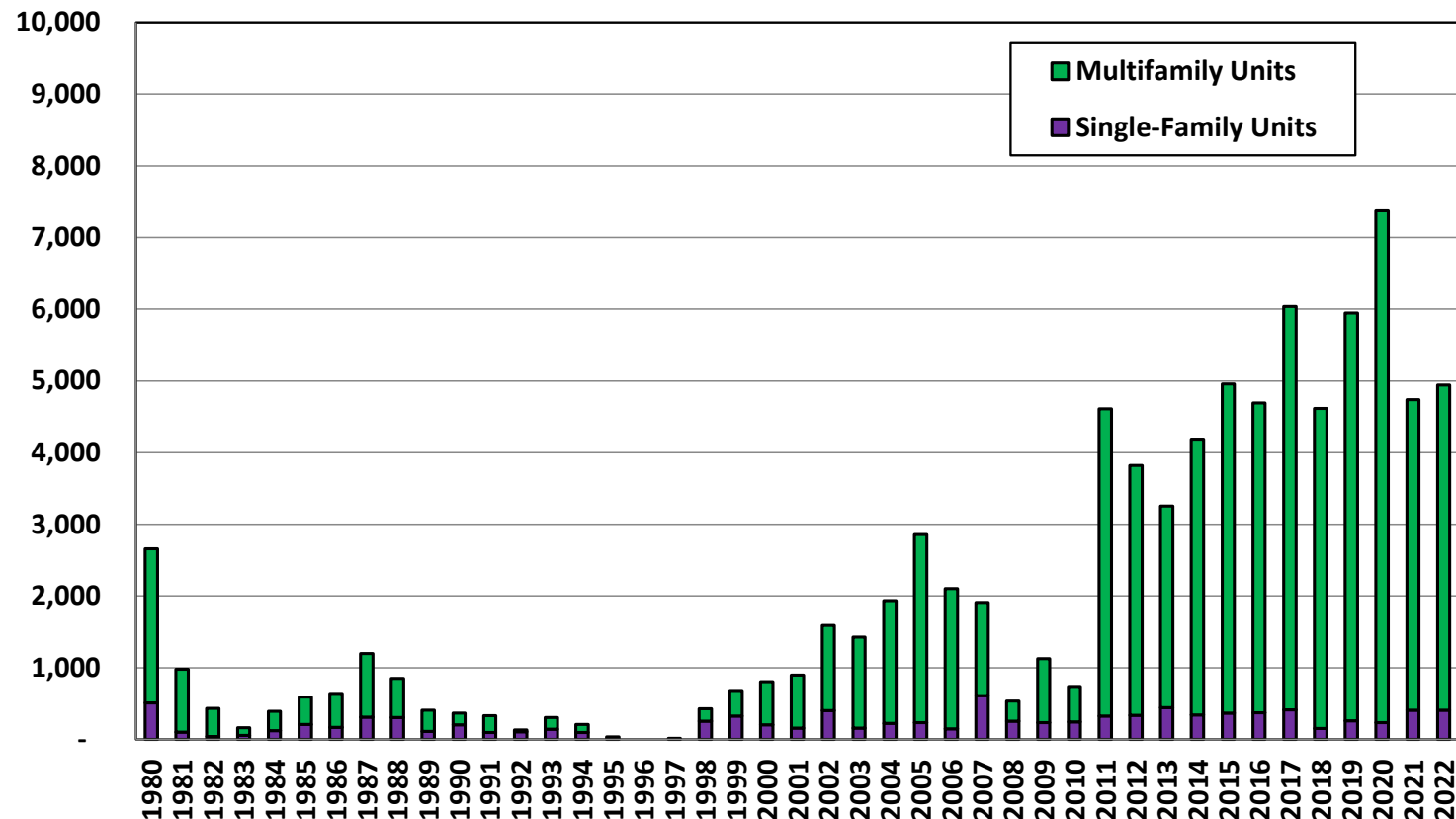


NUMBER OF APPROVED RESIDENTIAL UNITS IN THE DISTRICT OF COLUMBIA

This chart shows the number of new housing units that have been approved for new construction in the District.

It does not show how many units have been completed, or even have broken ground. It just shows how many have been approved.

Building Permits Issued for Construction of Residential Units
District of Columbia: 1980-2022
Single Family v. Multifamily

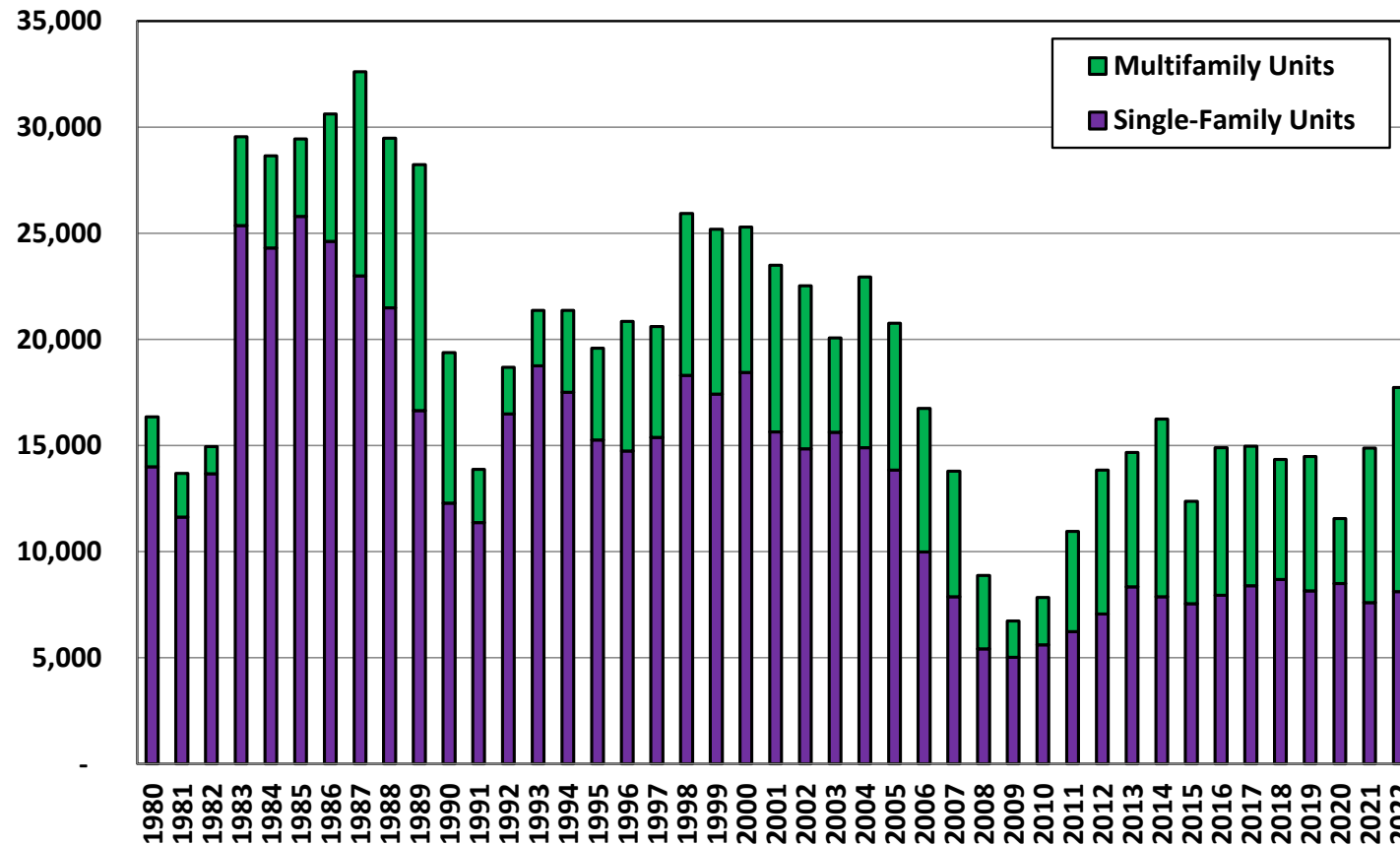


NUMBER OF APPROVED RESIDENTIAL UNITS IN THE D.C. SUBURBS

**Building Permits Issued for Construction of Residential Units
 in Washington DC Suburbs: 1980-2022**
Single Family v. Multifamily

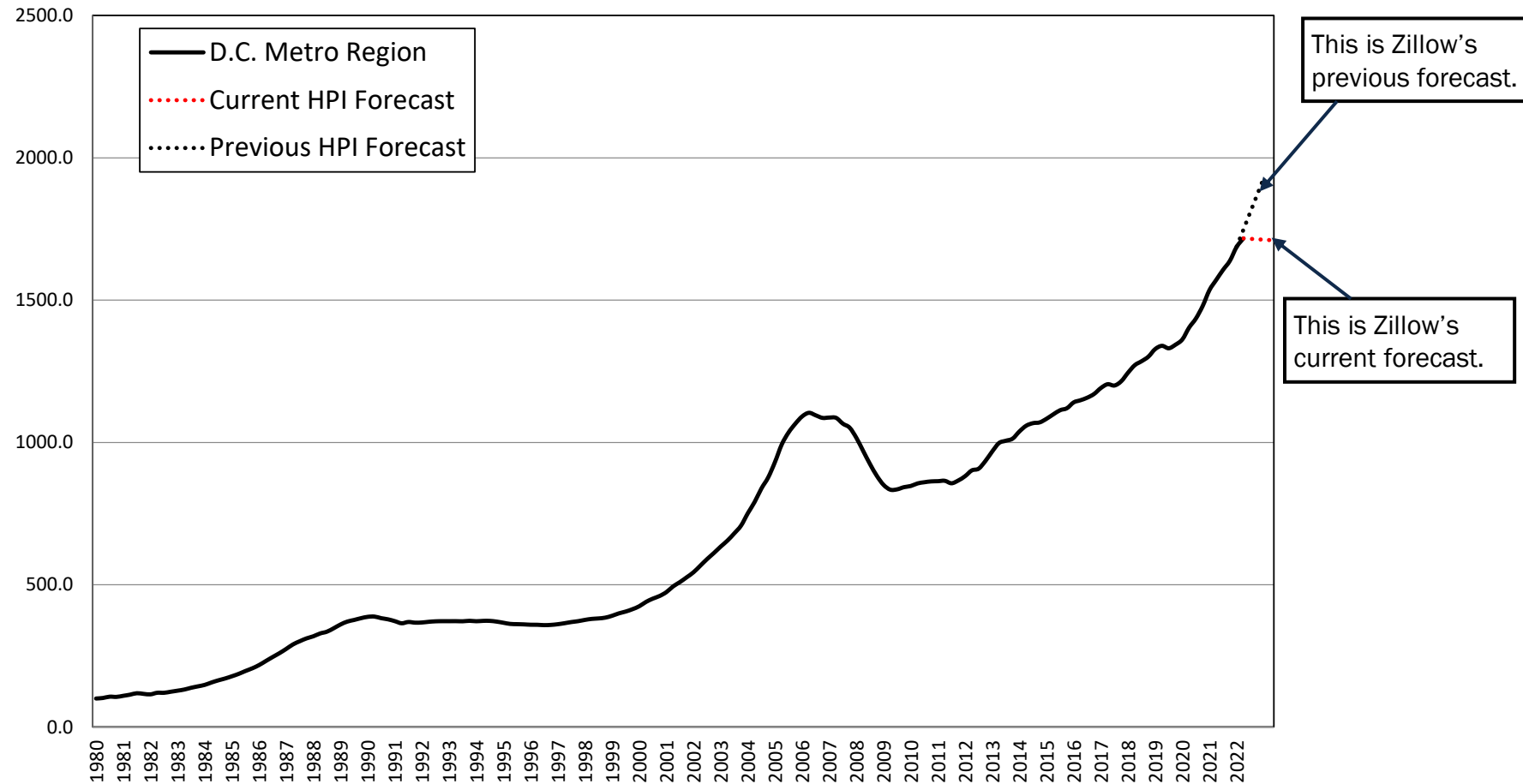
This chart shows the number of new housing units that have been approved for new construction in the D.C. suburbs.

It does not show how many units have been completed, or even have broken ground. It just shows how many have been approved.



FORECAST OF THE WASHINGTON D.C. METRO AREA HOUSE PRICES

Washington D.C. Metro Region House Price Index:
Actual v. Forecast



This is Zillow's previous forecast.

This is Zillow's current forecast.

This forecast is courtesy of Zillow.com. They are currently projecting the general level of house price in the greater Washington D.C. metro area to decrease by 0.4% over the next twelve months. Last quarter, they were predicting an increase of 14.3% over the next twelve months.

Source: <https://www.zillow.com/research/data/>

Thank You!!

Kevin C. Gillen Ph.D.

For questions: Kevin.C.Gillen@Drexel.edu