



2023
FAIRFAX COUNTY HOUSING SYMPOSIUM
Innovate to Accelerate

Welcome to the
**2023 Fairfax County
Housing Symposium**



Sponsored By:



NORTHERN VIRGINIA ASSOCIATION OF REALTORS®

Advancing Home Ownership

In collaboration with the GMU Center for Regional Analysis



I. The Value of Home Ownership

II. Market Overview

III. Current Market Challenges

IV. Potential Solutions for Local Governments



I. The Value of Home Ownership

- **Wealth Generation**
- **Inflation Hedge**
- **Tax Benefits**
- **Societal Benefits of Homeownership**

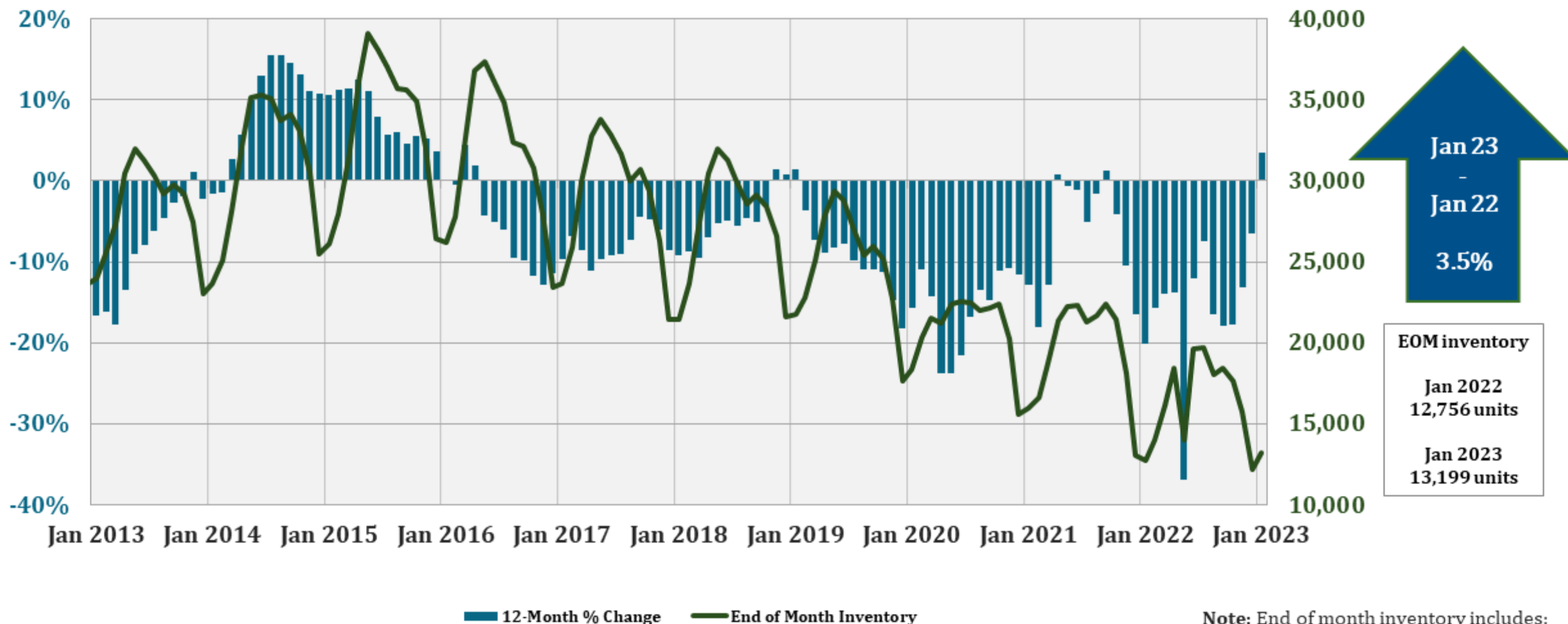


II. Market Overview



Housing Inventory

Washington MSA MOTYC (2013-2023)

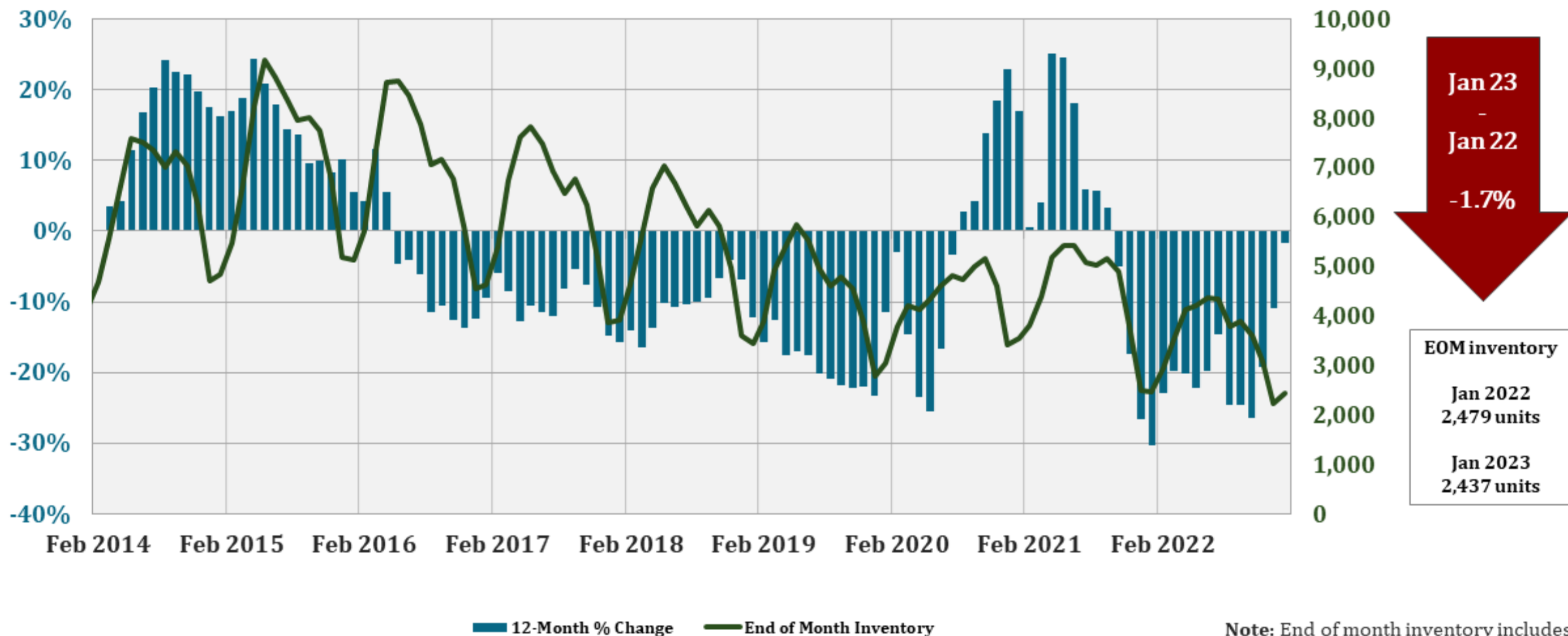


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

Note: End of month inventory includes:
(1) All Pending Listings and (2) Active Listings.

Housing Inventory

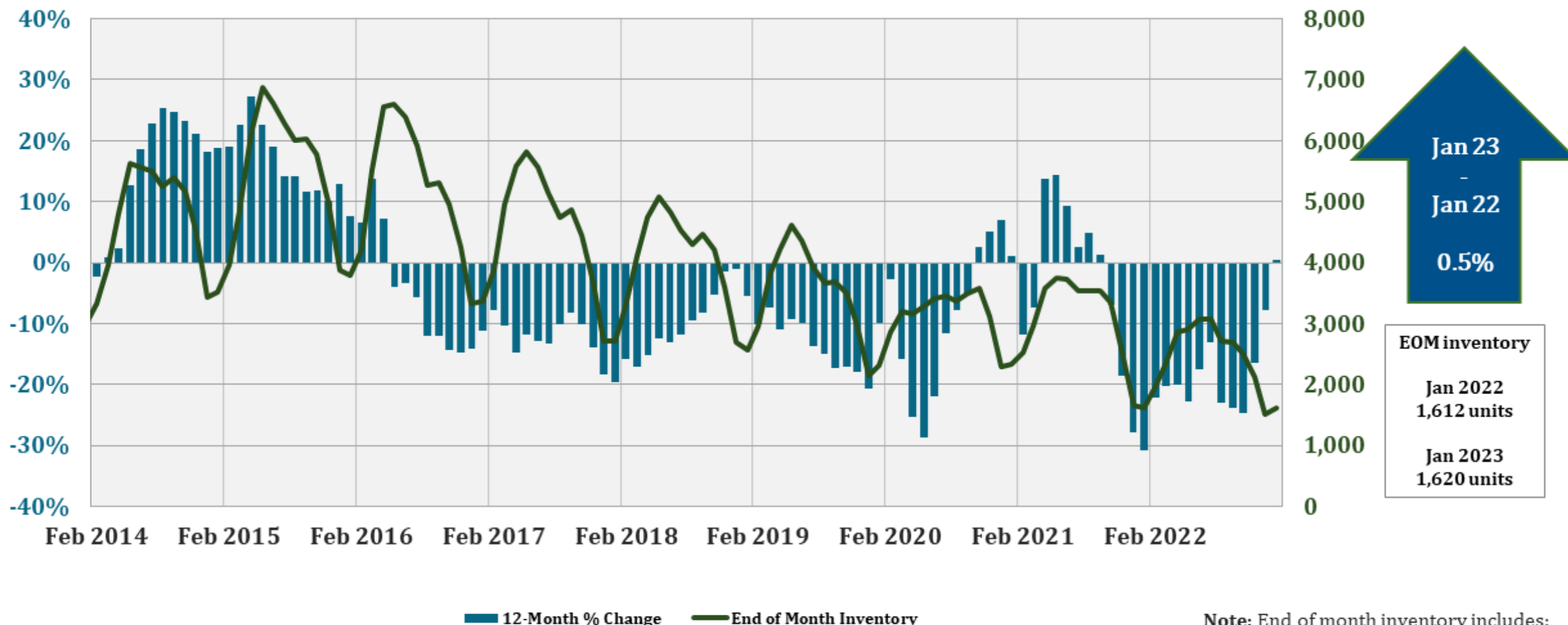
NVAR Region



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

Note: End of month inventory includes:
(1) All Pending Listings and (2) Active Listings.

Housing Inventory Fairfax County



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

Note: End of month inventory includes:
(1) All Pending Listings and (2) Active Listings.

Fairfax Market Activity
Year End - 2022 vs. 2021
NVAR.com/MarketStats

	2022	2021	Percentage Change
Sold Dollar Volume	\$10,831,346,408	\$13,559,106,814	-20.12%
Median Sold Price	\$655,000	\$616,179	+6.30%
Units Sold	14,484	19,407	-25.37%
Average Days on Market	17	17	0.0%

Fairfax Market Activity
February - 2023 vs. 2022
[NVAR.com/MarketStats](https://www.nvar.com/MarketStats)

	Feb. 2023	Feb. 2022	Percentage Change
Closed Sales	694	933	-25.6%
New Listings	831	1,410	-41.1%
Average Days on Market	31	21	10
Median Sales Price	\$620,000	\$615,000	+0.8%

III. Current Market Challenges

- Increased Mortgage Rates
- Inflation
- Low Inventory and Limited Supply
- High Home Prices



IV. Policy Solutions for Local Governments

- **Zoning and Land Use Policy Reform**
- **Office, Retail and Public Space Conversion to Residential**



IV. Policy Solutions for Local Governments

- **Housing Grants, Tax, and Financing Incentives for Homebuyers**
- **Tax Exemptions and Abatements for Homebuilders**



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Thank You

In collaboration with the GMU Center for Regional Analysis



Introduction to Van Metre

DIVERSIFIED REAL ESTATE DEVELOPER:

- **DEVELOPER**
- **BUILDER**
- **MANUFACTURER**
- **DISTRIBUTOR**
- **PROPERTY MANAGER**



Future of affordability

- **TOTAL VALUE MANAGEMENT**
- **THROUGHOUT ENTIRE PROCESS**
- **FROM LAND ENTITLEMENT TO PLANNING TO BUILDING AND SELLING**



What can the county do?

- **MAKE IT EASY**
- **MARKETING & OUTREACH**
- **INCREASE SUPPLY AND REDUCE COSTS**
- **WORK WITH BUILDERS & DEVELOPERS, AS WELL AS SUPPLIERS**

