

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**



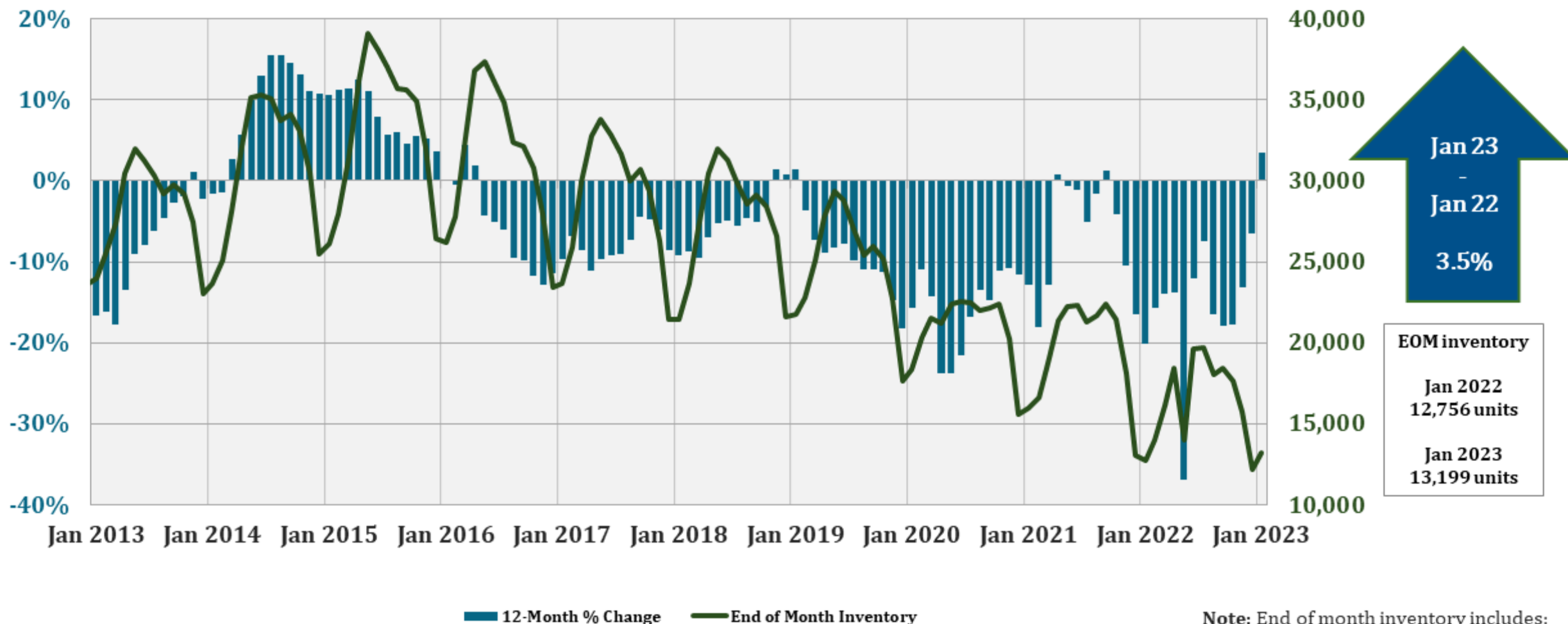
## II. Market Overview





# Housing Inventory

## Washington MSA MOTYC (2013-2023)

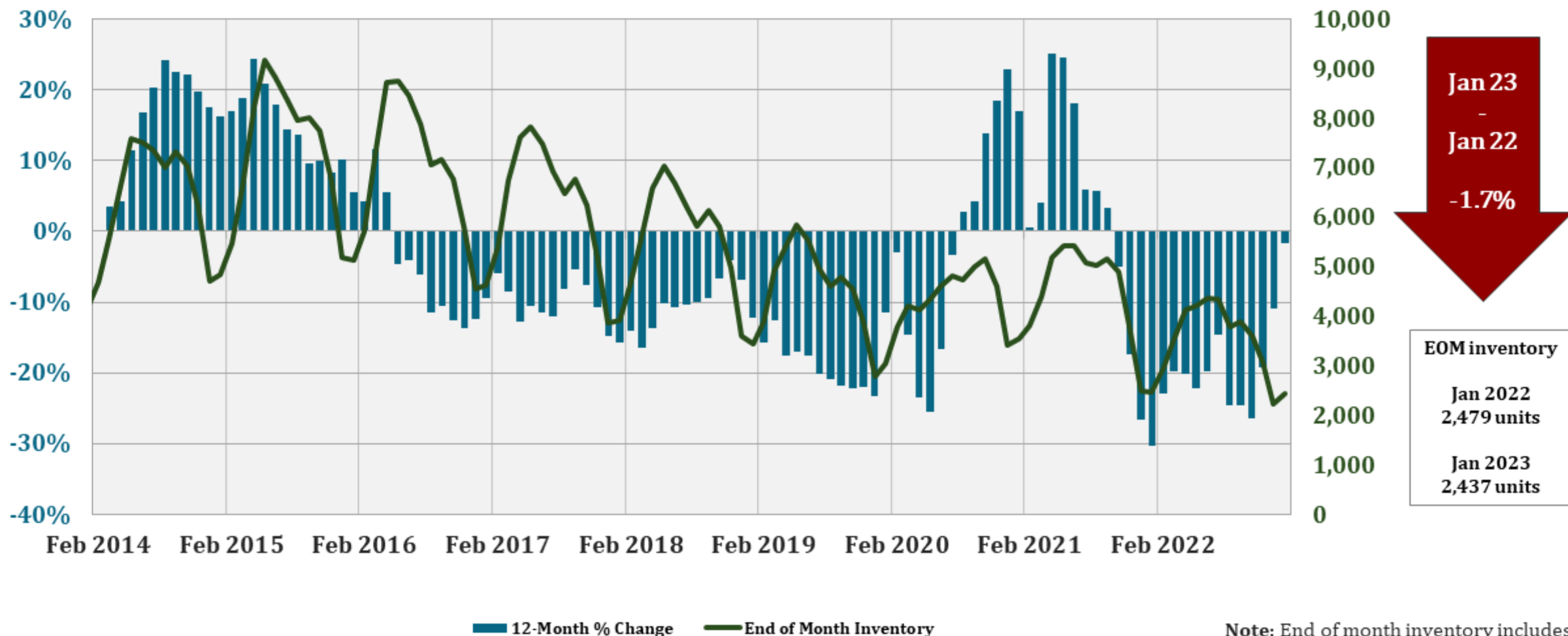


Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

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

# Housing Inventory

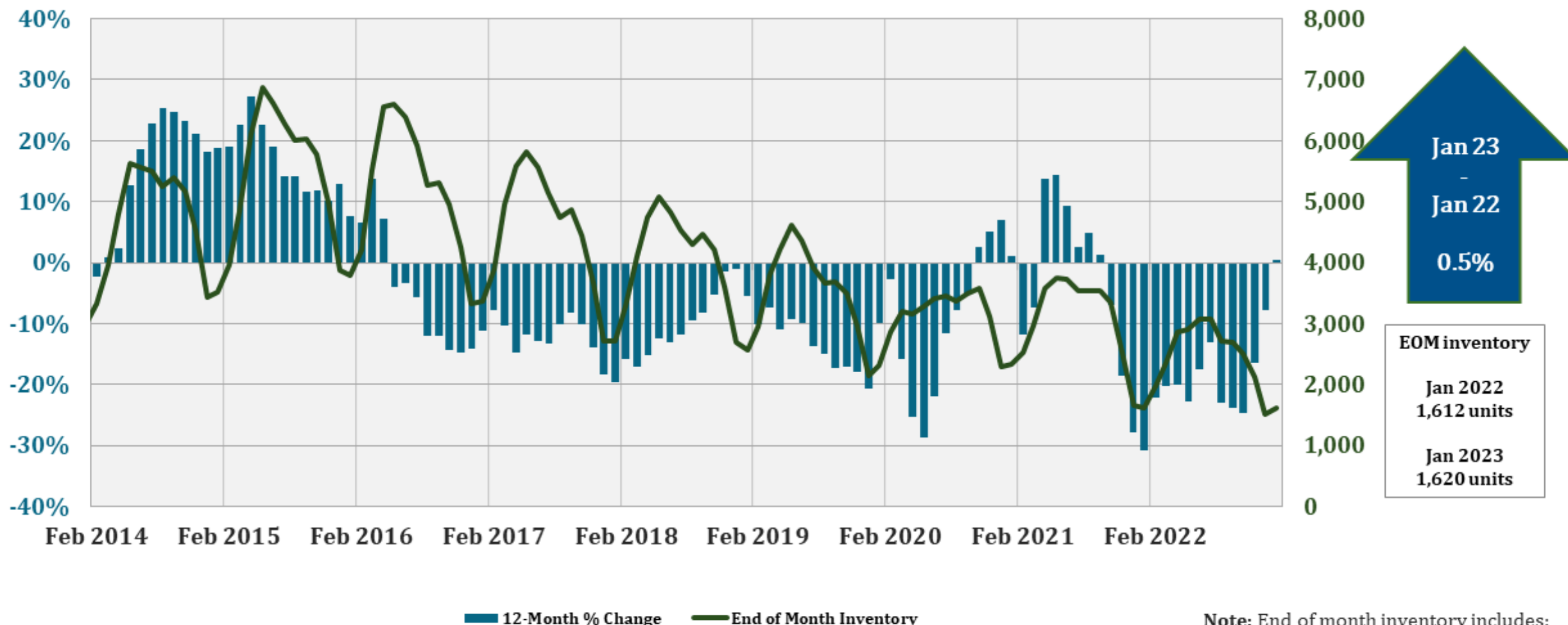
## NVAR Region



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

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# 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**

