



## Leadership Fairfax

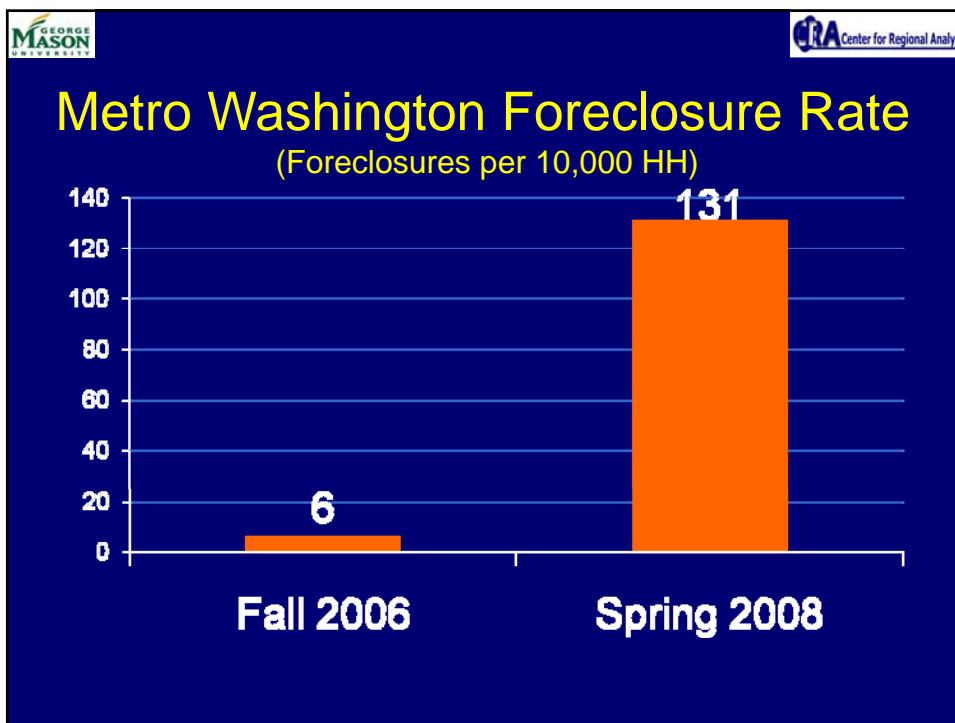
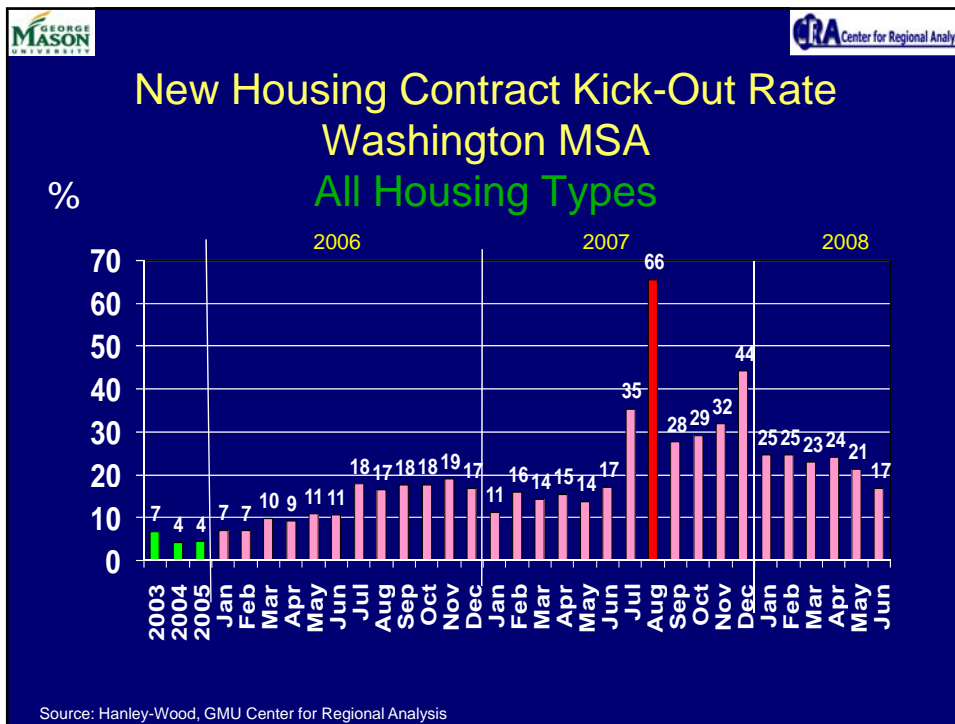
### ***Affordable / Workforce Housing***

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May 14, 2009



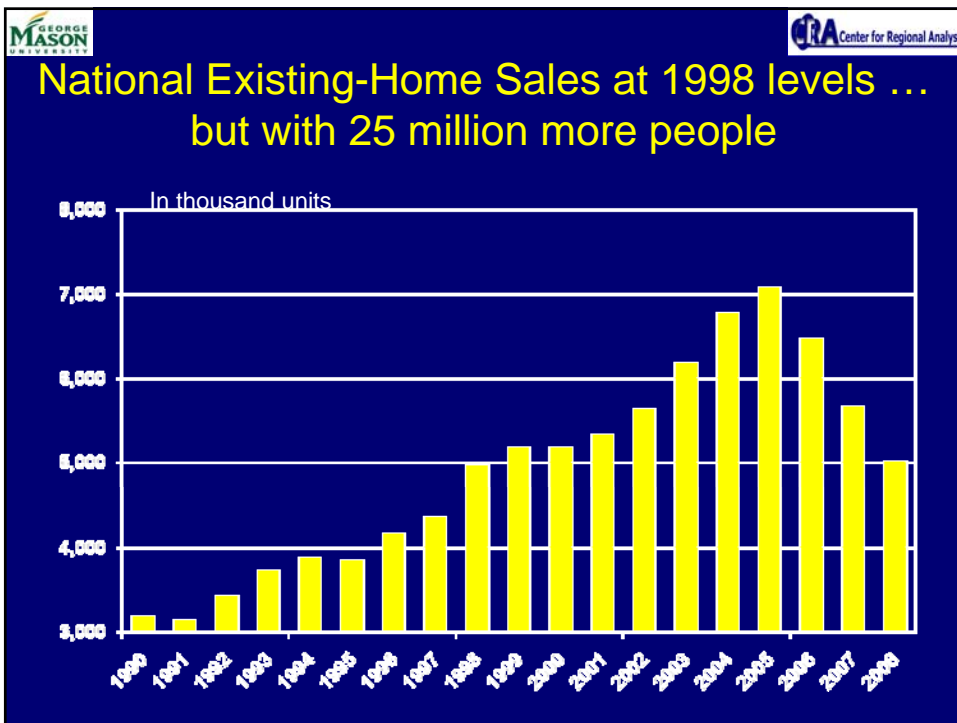
# How we got here

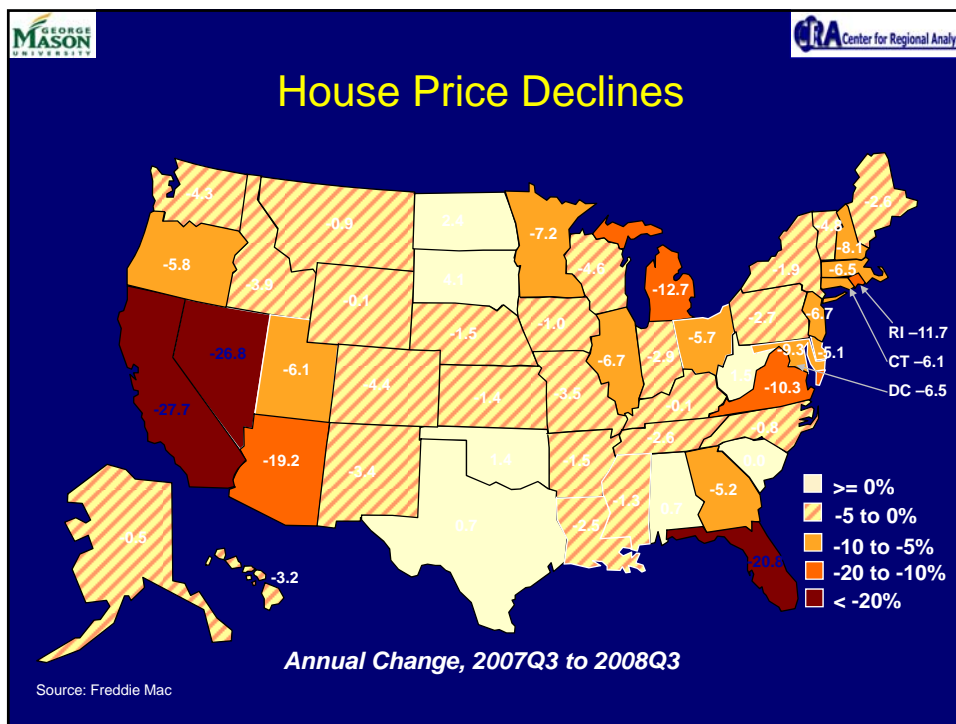


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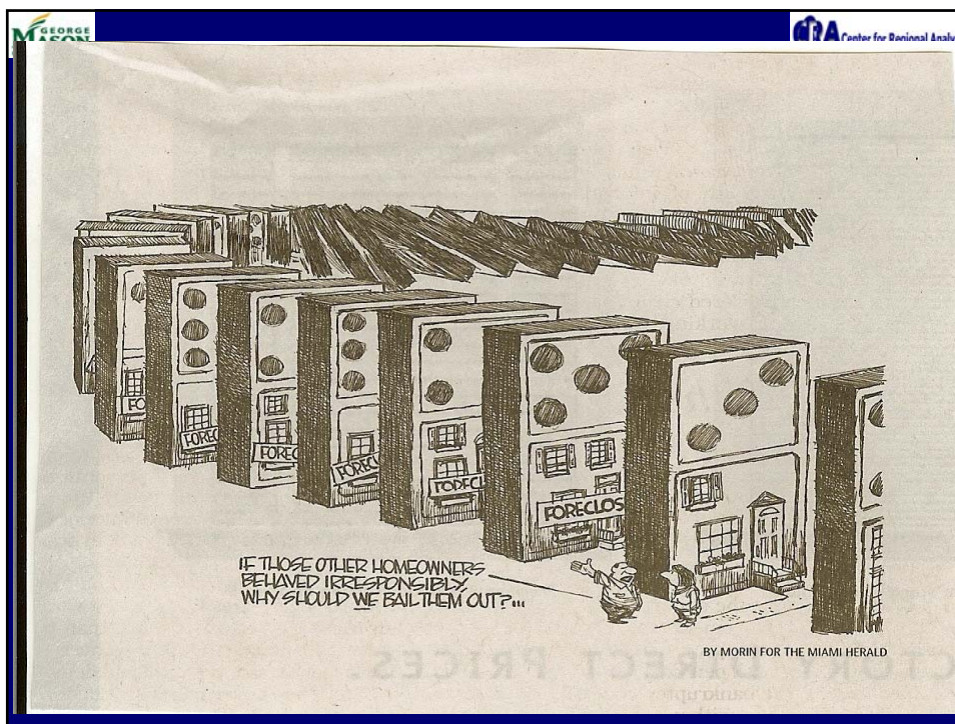
# The National Picture





**Trends in Home Ownership**

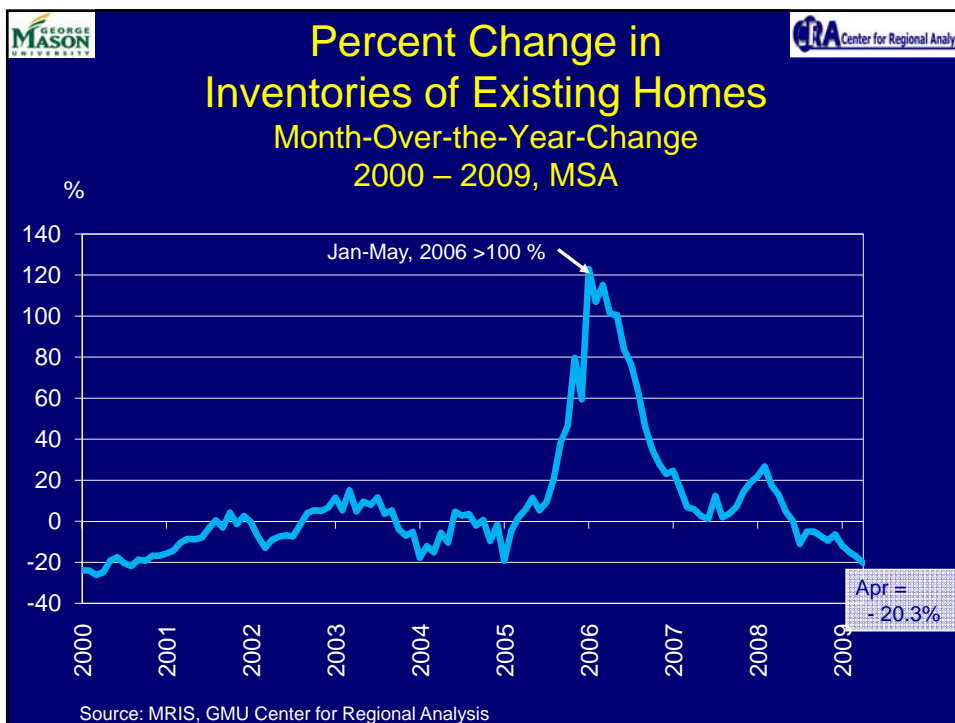
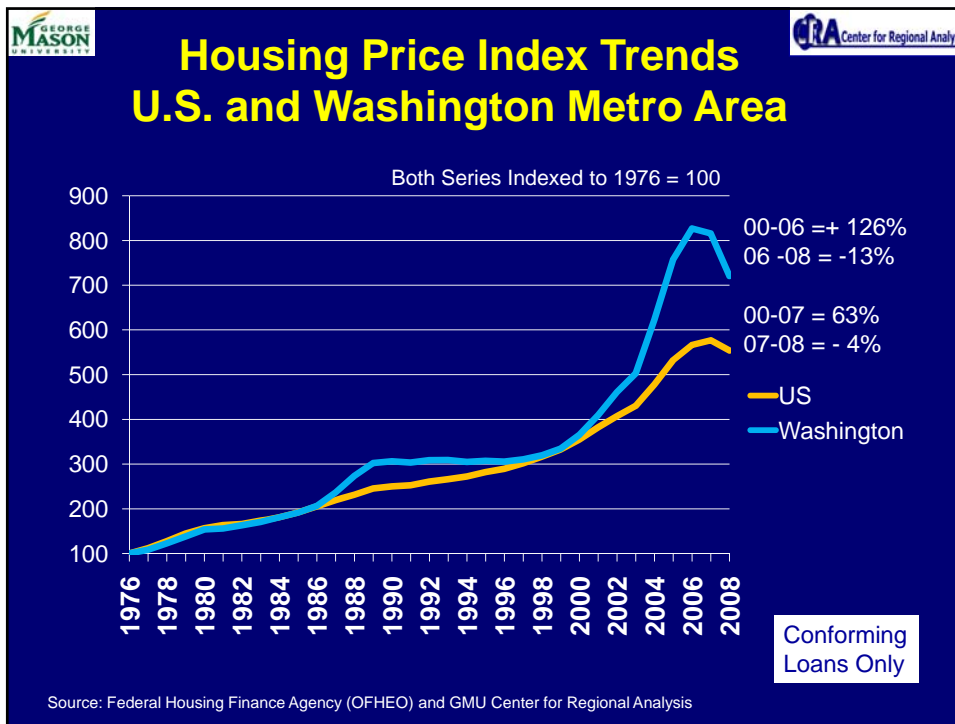
Year	Home Ownership
1940	44 %
1950	55 %
1960	62 %
1970	63 %
1980	64 %
1990	64 %
2000	66 %
2007	67 %

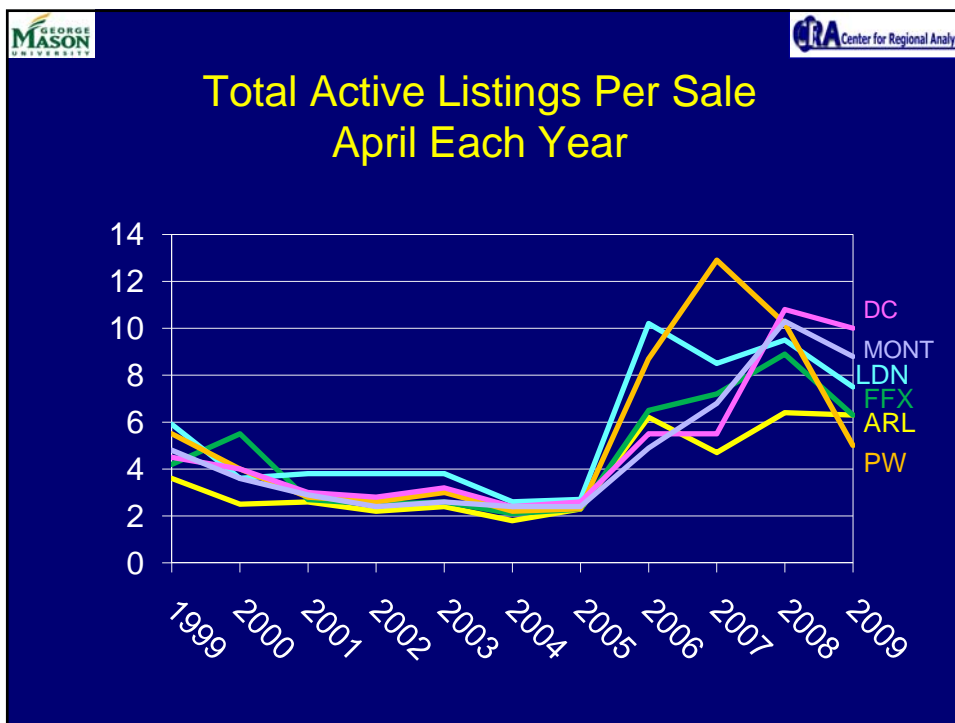
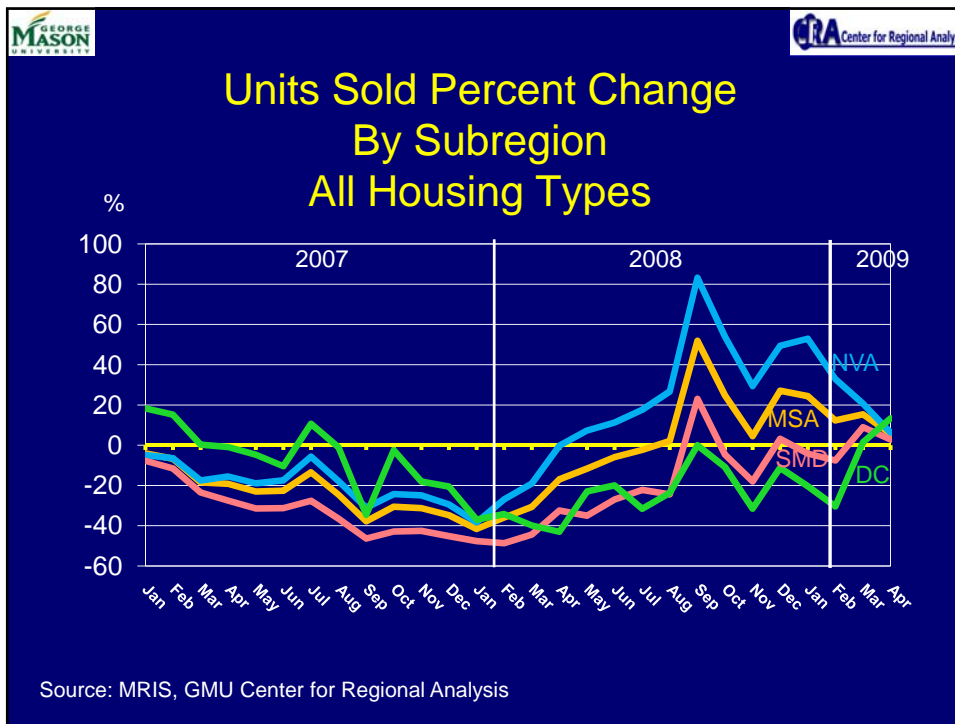


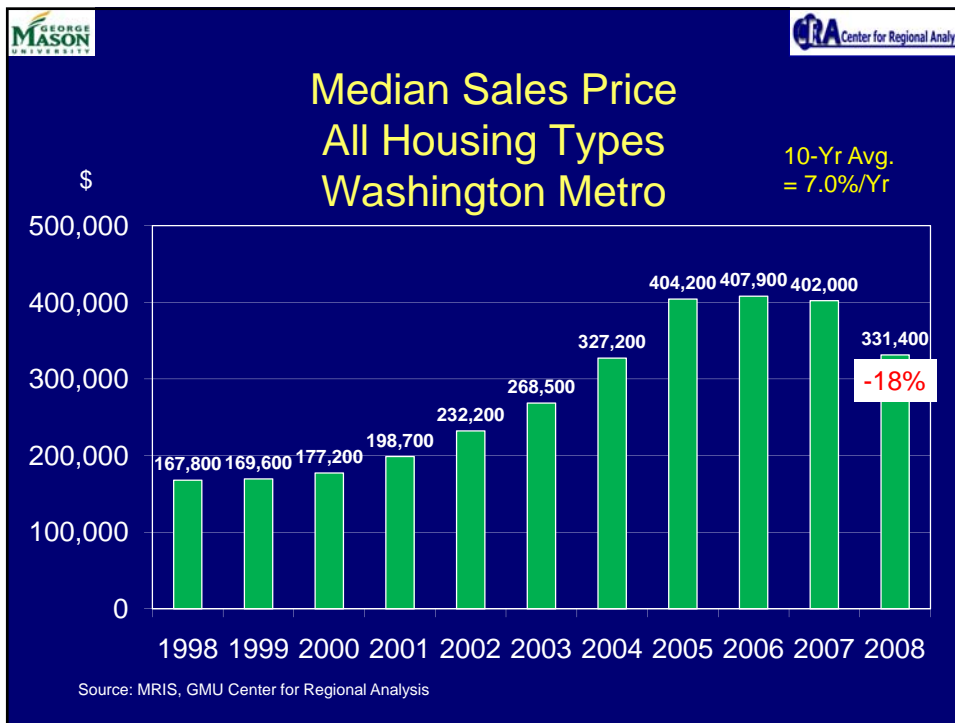
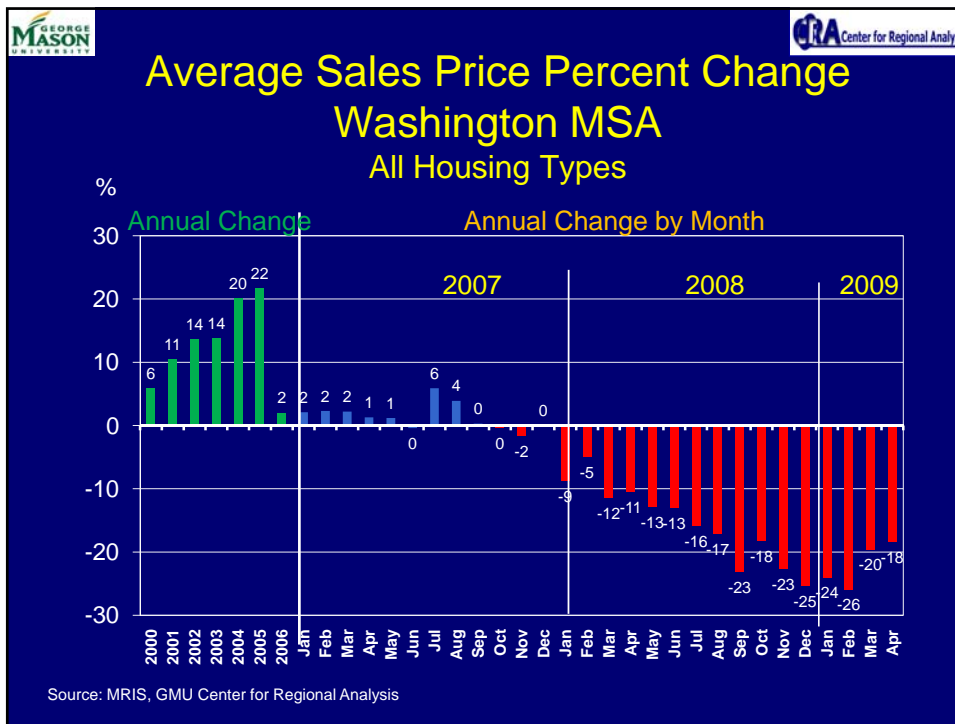
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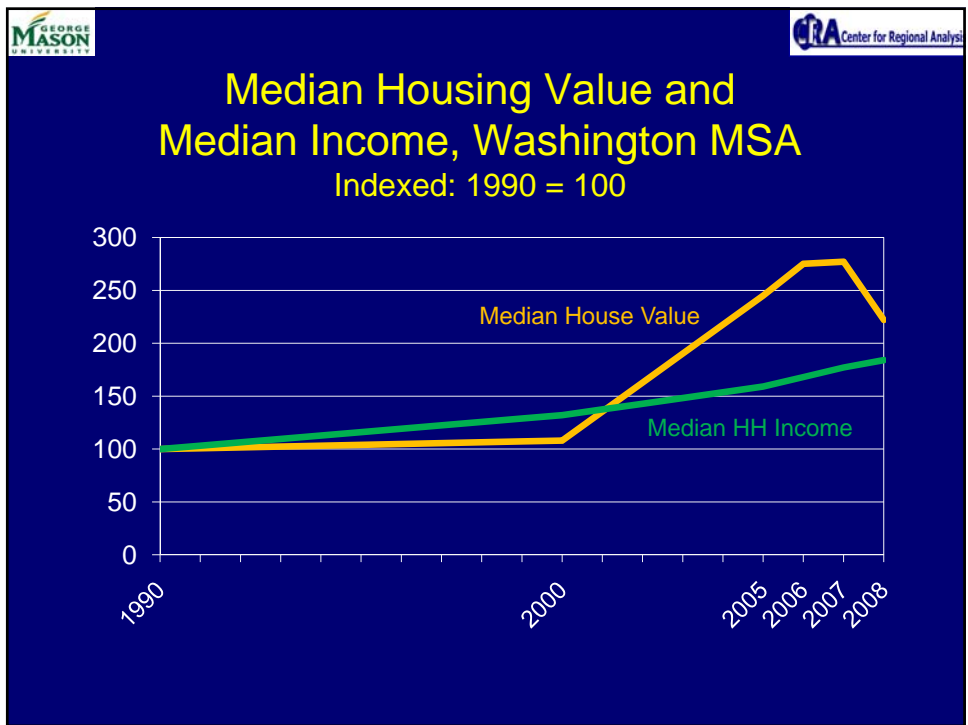
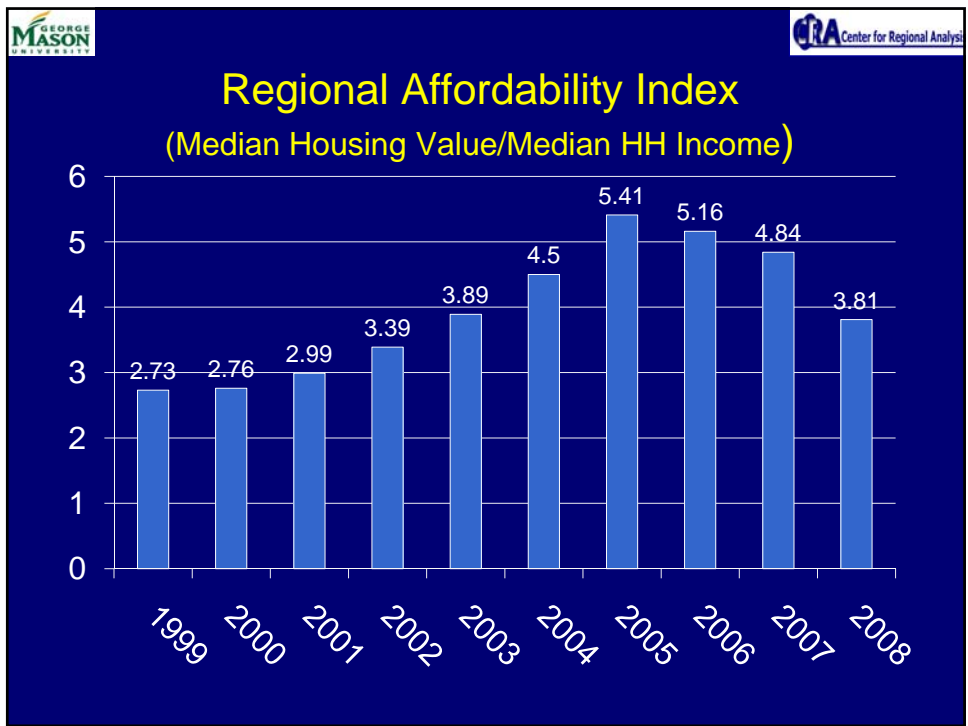
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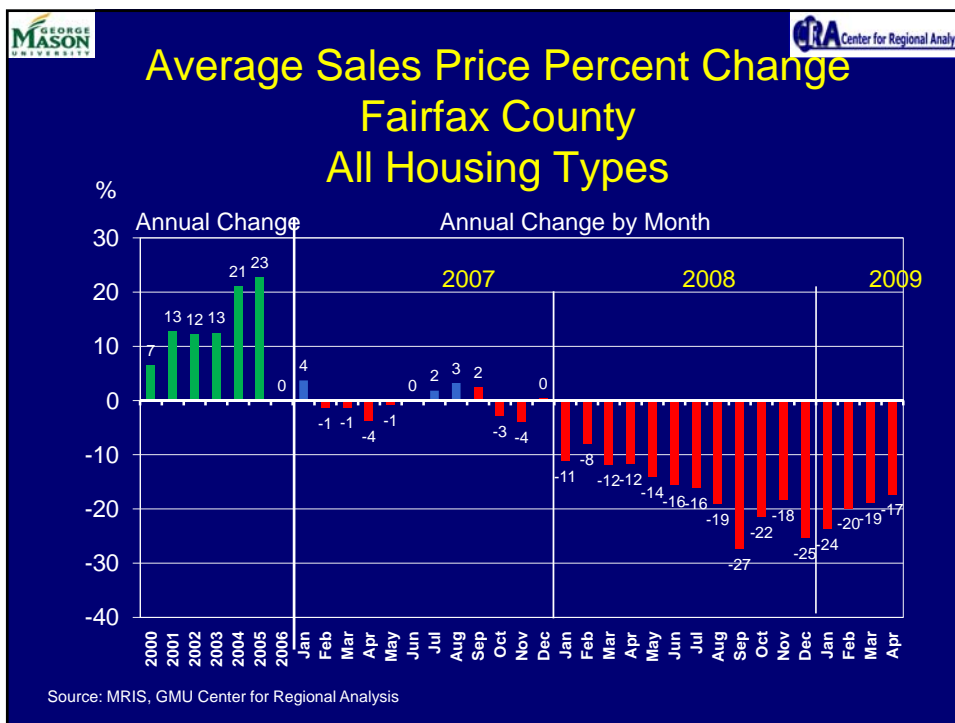
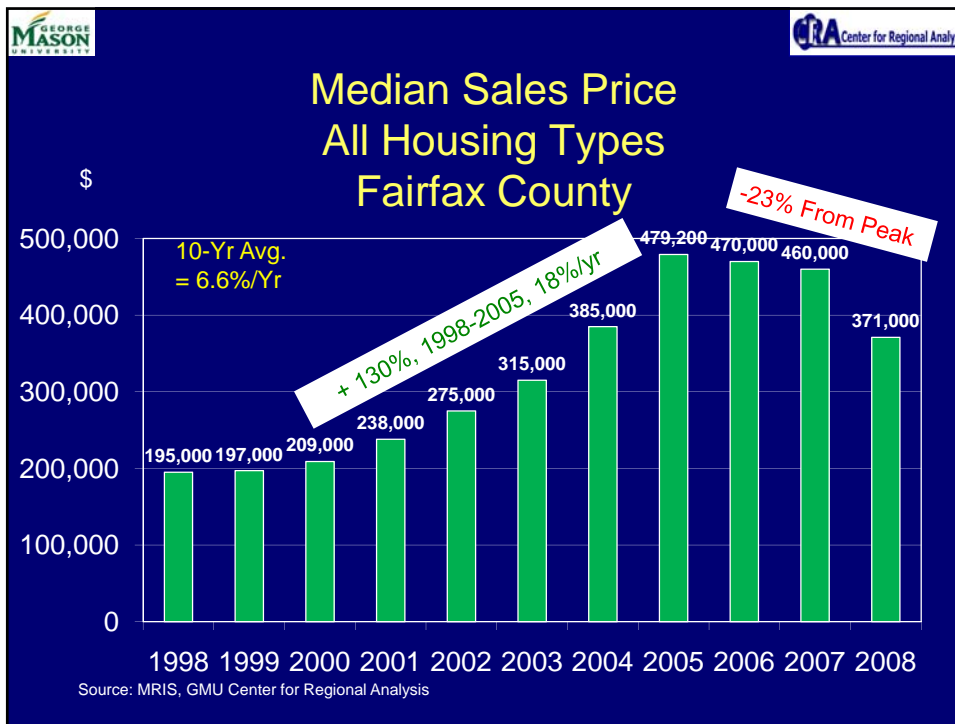
# Washington Metro









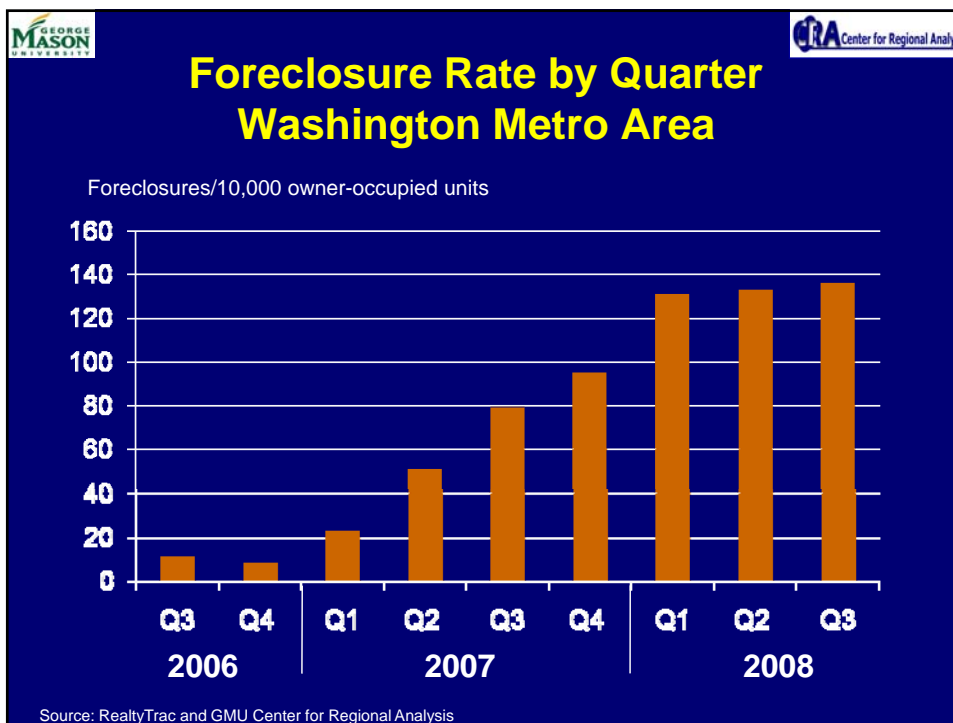


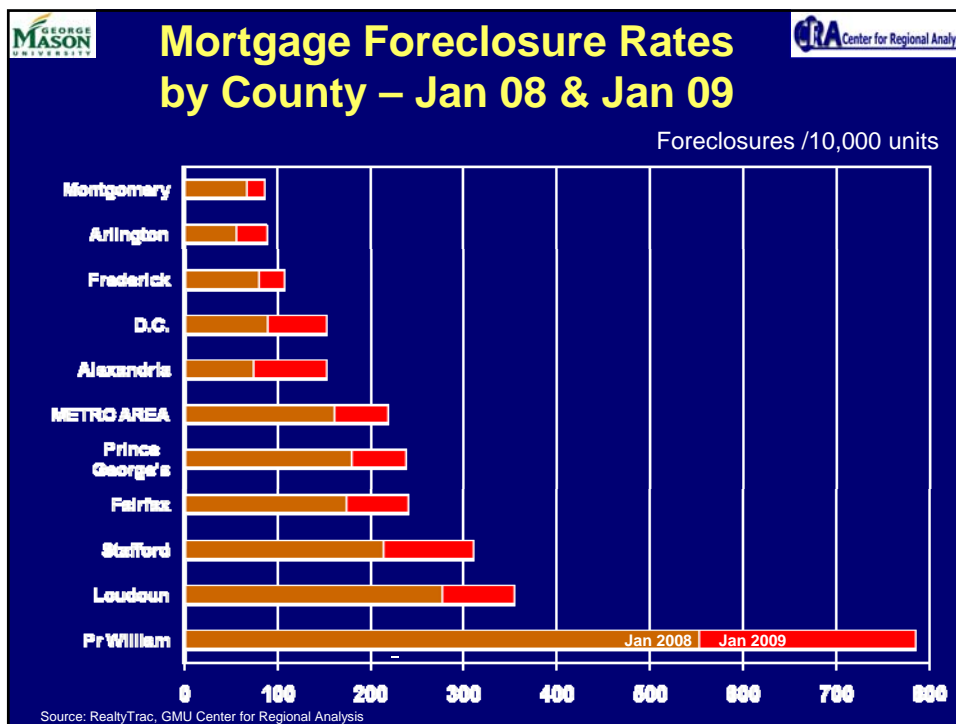
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### Fairfax County Existing Sales Statistics - April

	2008	2009	% Change
Average Price	\$466,900	\$386,100	-17%
Median Price	\$400,000	\$340,000	-15%
Sales	1073	1168	8.9%
Days on Market	107	85	- 21%
Sales by Price Range			
>\$500,000	319	254	-20%
\$400-\$500,000	227	183	-19%
< \$400,000	527	731	+39%

Average Price April 2009 = February 2004

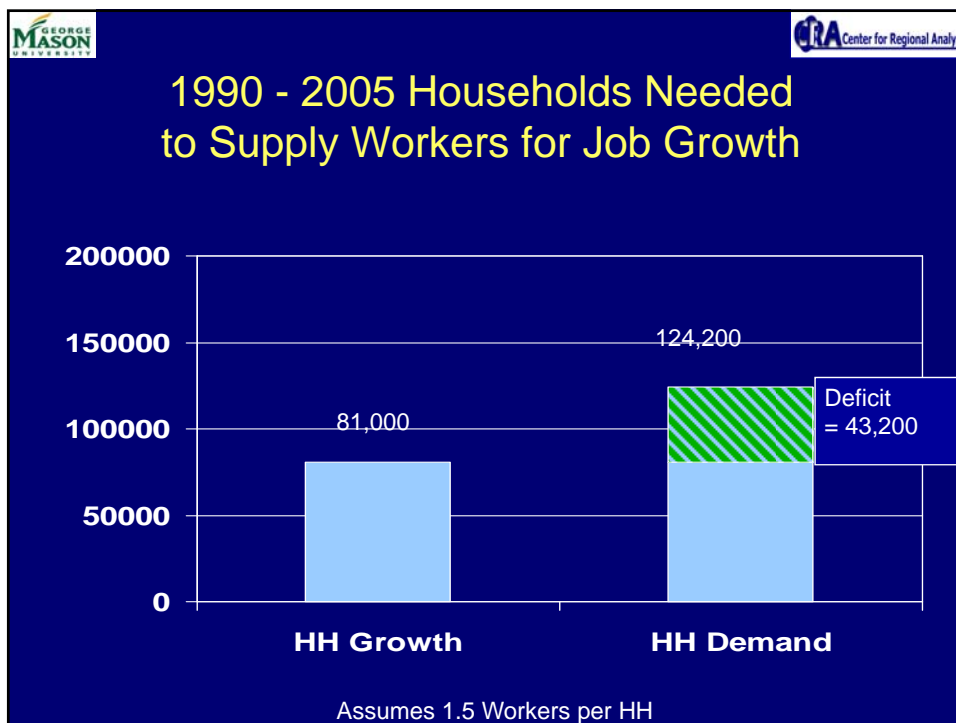
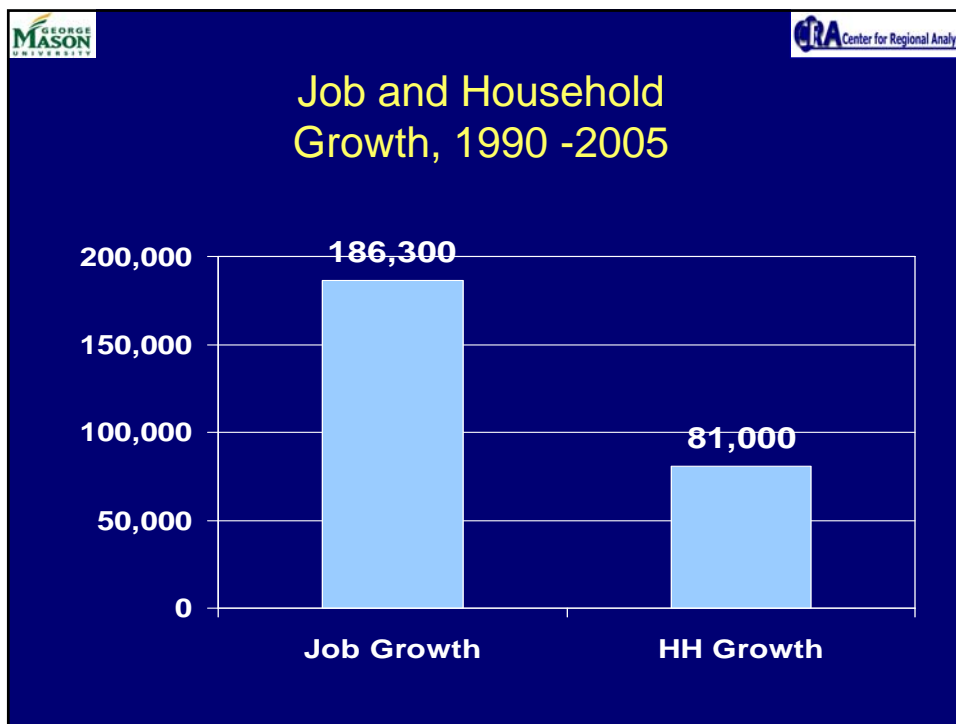


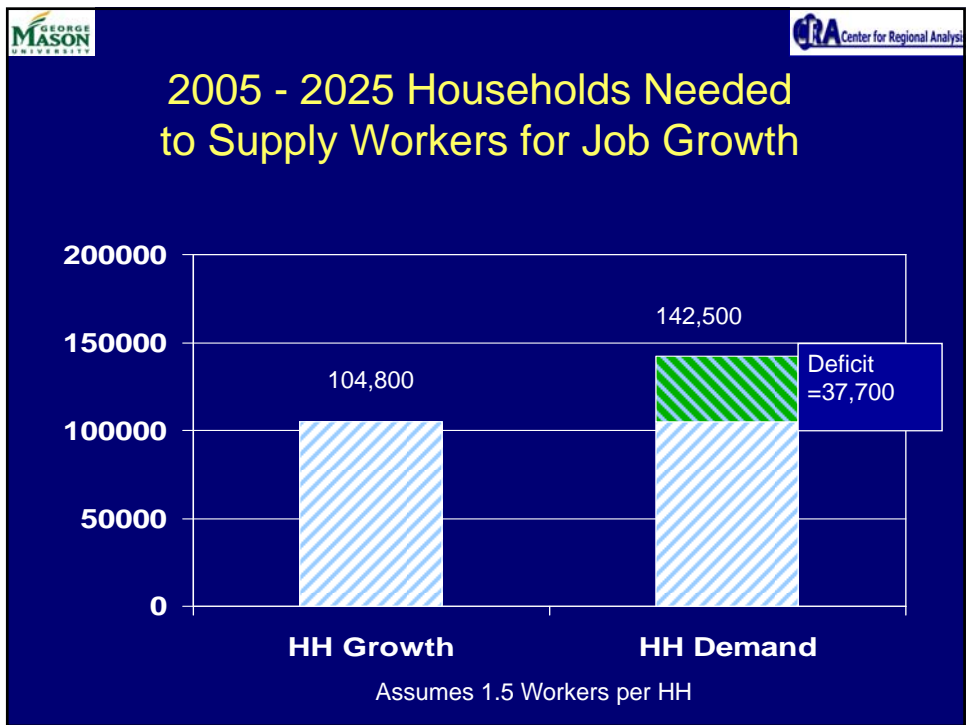
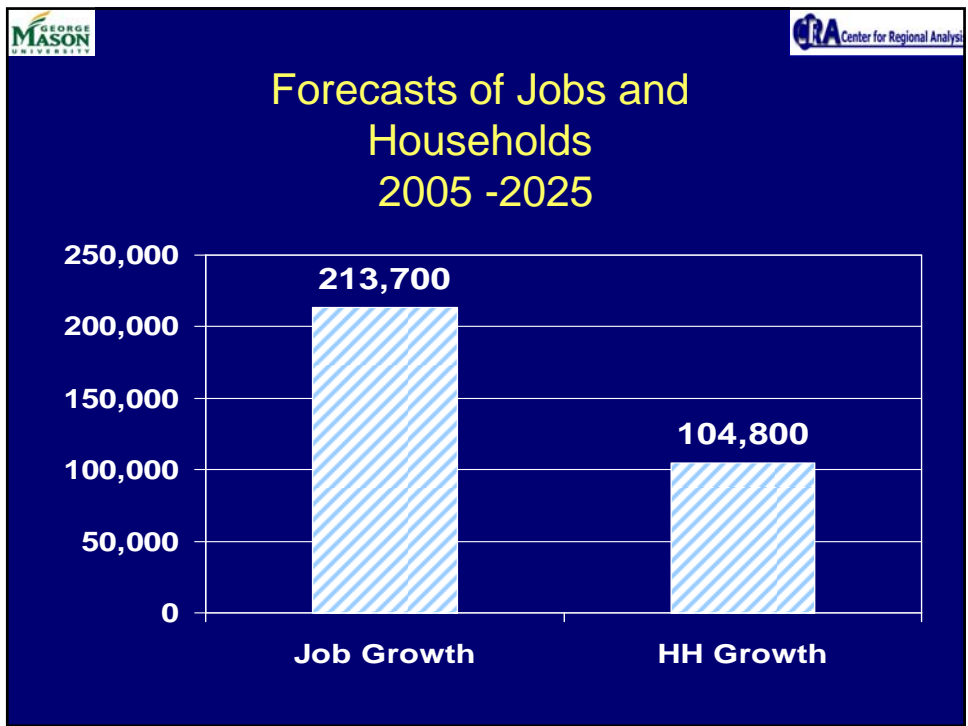


**Briefing for Fairfax County  
Affordable Housing Advisory Committee**

**Fairfax County  
Affordable/Workforce Housing Project**  
November 2006

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George Mason University





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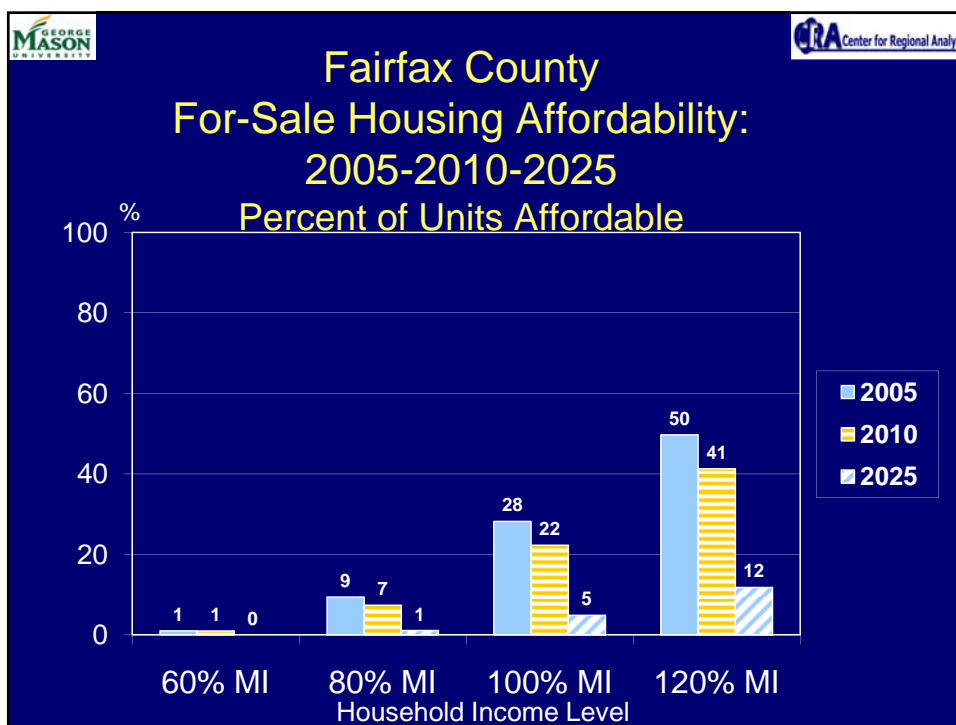
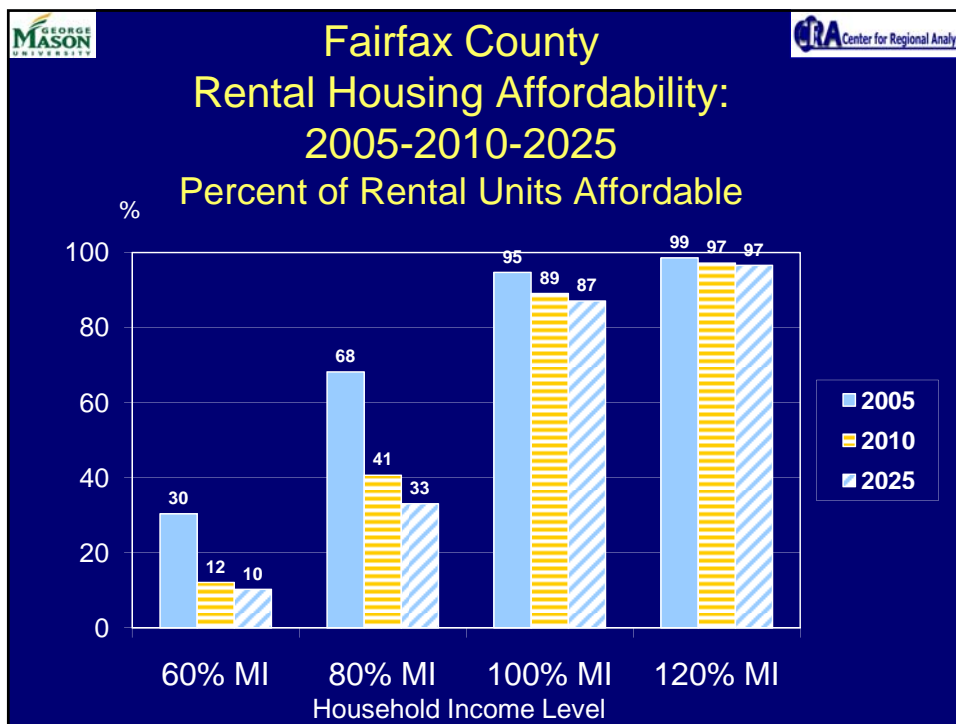
## 2005 Jobs and Wages, Fairfax County

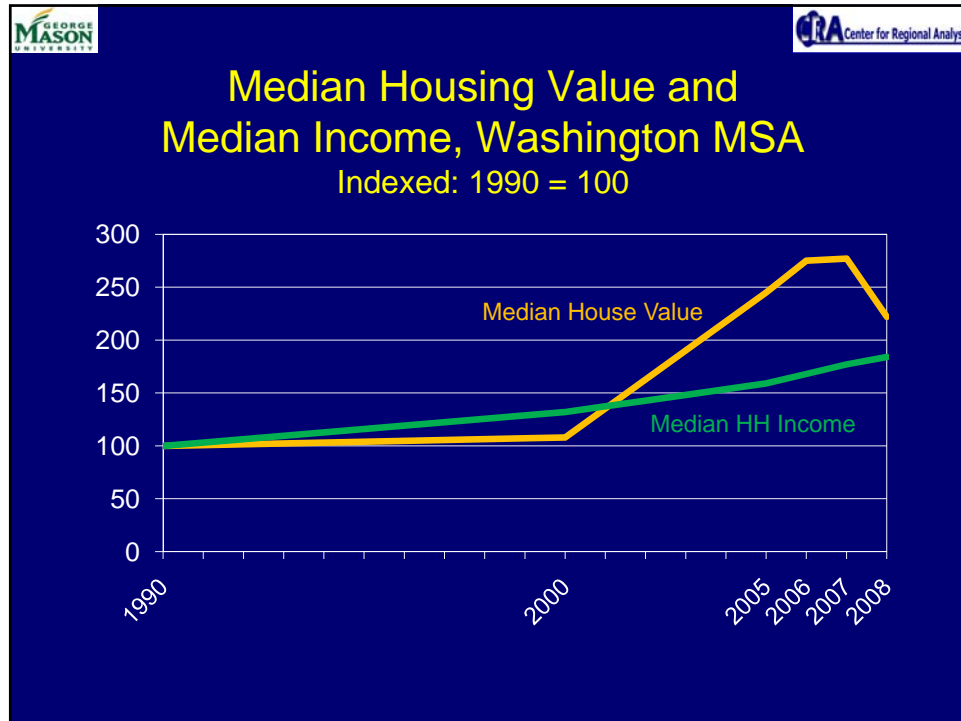
Industry Sector	Jobs	Avg. Annual Wage
Construction	34,500	\$54,000
Manufacturing	11,500	\$62,100
Trade, Transportation, Utilities	84,800	\$44,700
Information	31,400	\$97,700
Financial	34,500	\$86,500
Professional & Business Services	193,900	\$81,000
Education & Health Services	86,400	\$44,400
Leisure & Hospitality	46,900	\$19,500
Other Services	20,300	\$38,100
Government	20,800	\$75,000
<b>TOTAL</b>	<b>565,200</b>	<b>\$62,300</b>

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## Housing Units Needed by Tenure by Price, 2005 – 2025, Fairfax County

Income	Rental Units	Affordable Rent Levels	Ownership Units	Affordable House Prices
< 50% MI	16,000	< \$850	14,000	<\$150,000
50%-80% MI	9,000	< \$1,375	15,000	< \$285,000
80% - 120% MI	8,000	< \$2,080	22,000	<\$475,000
> 120% MI	5,000	>\$2,080	53,500	>\$475,000
<b>Totals</b>	<b>38,000</b>		<b>104,500</b>	





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### Some Solutions for Workforce Housing

- Better planning and zoning strategy – times have changed
- Redevelopment in areas of high access to jobs
- Affordable dwelling unit ordinances should be applied to mid- and high-rise
- Local Government Initiatives
- Local Community and Non-Profit Initiatives



## THE OUTLOOK FOR NORTHERN VIRGINIA'S HOUSING MARKET

- Foreclosures Will Take Time to Work Through
- Fiscal Impacts of Declines in Residential Property Values Will Invoke Large Toll on Government Tax Revenues
- Federal Policy Effects – How Long For Current Actions to Turn the Current Situation?
- Increases in Sales A Sign the Tide is Turning?
- Prices and Market Recovery Will be a Mix by Geography – Areas with Good Transportation and Access to Jobs Recovering Soon, Most Areas Will Take Longer
- Underlying Economics Are Sound, Far Better Than Most Metropolitan Economies



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