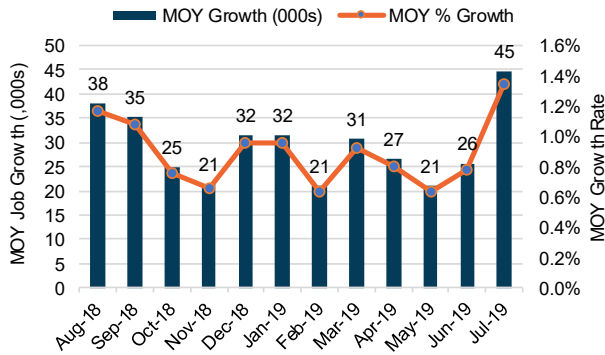


Dashboard: Washington MSA

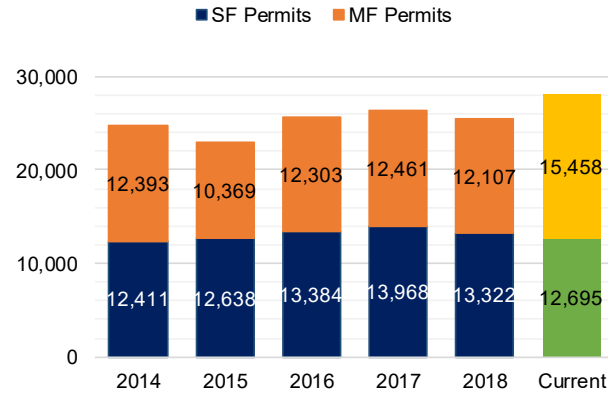
MOY Job Growth - MOY Growth Rate - Washington MSA



Source: BLS, Fulton Research

Jobs surged in July with 45K new jobs MOY, a 1.4% annual increase. Maryland employment is flat while Virginia and the District are showing strong growth.

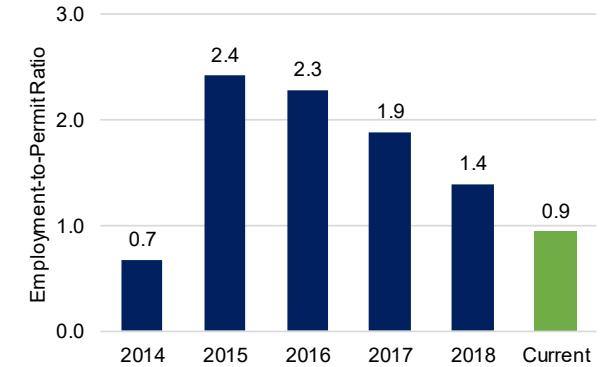
Permits by Year - Washington MSA



Source: Dept. of Housing and Urban Development, Fulton Research

Multifamily (MF) permits outpaced single-family (SF) permits by 11% for the last 12 months, which breaks a four-year trend of more SF than MF permits initiated in 2015.

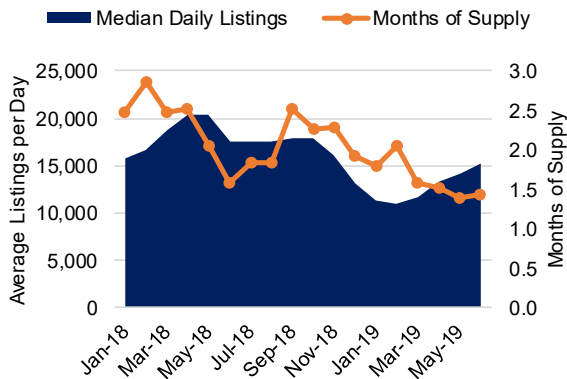
Employment-to-Permit Ratio, Washington MSA



Source: Fulton Research

Declining E/P ratio suggests that supply is matching demand with MF permits filling more than half of that demand.

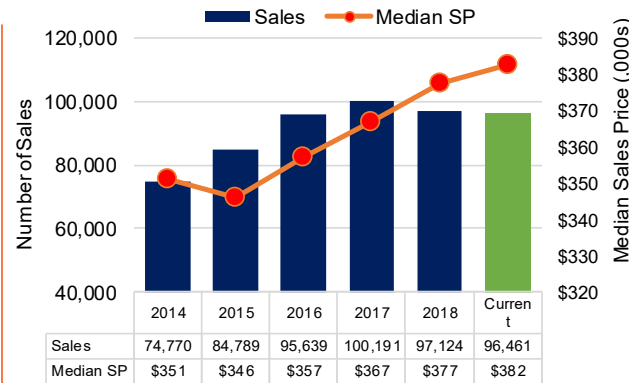
Median Daily Listings - Months of Supply - Washington MSA



Source: Zillow, Fulton Research

The combination of disturbingly low inventory and declining housing turnover is a major issue. This is likely a generational issue as more empty nesters are aging-in-place.

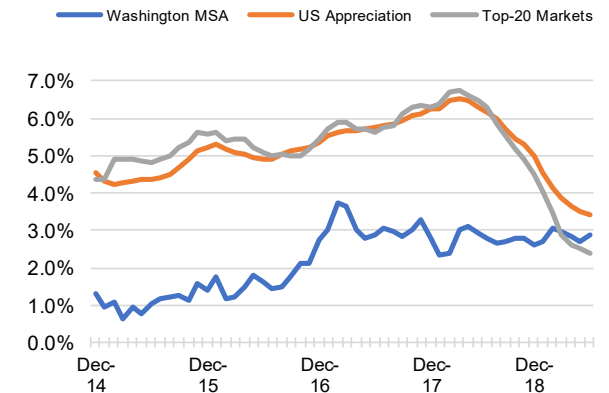
Closed Sales - Median Sales Price - Washington MSA



Source: Zillow, Fulton Research

Resales sales are flat, due in part to the low inventory levels. Median sales prices have increased from \$377K average in 2018 to \$382K average for the past 12 months.

Annual Home Value Appreciation - Washington MSA



Source: S&P/Case-Schiller Index, Fulton Research

While national home price appreciation is moderating, DC's prices remain stable at around 3%. More wage growth and low inventories will push prices up.