

Walton®

# WASHINGTON D.C. - MARYLAND

REGIONAL MARKET REPORT • Q4 2022



2022

Walton

WASHINGTON D.C. - MARYLAND

MARKET REPORT Q4 2022

Due to its geographic diversity and important role in American history, Maryland is often referred to as "American in Miniature". It is 10,460 sq. miles. and one of the most densely populated states in the nation. Maryland is a coastal state and is known for its large and efficient port facilities. "America in Miniature" is central within the east coast and is a few hours distance from many major cities, like Washington D.C., Philadelphia, and New York City.



Top-Rated  
Healthcare System



Extensive Job  
Opportunities



Strong State  
Economy



Close Proximity to  
Multiple Major Cities

PEOPLE

POPULATION	6,218,670
MEDIAN AGE	40 y/o
PROJECTED % CHANGE IN 2030	7.7%
HOUSEHOLDS	2,318,530
MEDIAN HOUSEHOLD INCOME	\$94,082

Source: PGC Health Department

RANK

#8 Best State Live in
#14 For Technology and Innovation
#27 Best State for Business

Source: open.maryland.gov, CNBC

JOBS

UNEMPLOYMENT RATE	4.0% (as of Dec. 2022)
TOTAL EMPLOYED IN 2022	2,735,000
JOBS ADDED Q4 2022	1.6%

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

Maryland is among the largest employers of federal workers by percentage and is home to more than 60 federal facilities. Maryland boasts a \$57 billion military industry, which includes one of the largest military medical centers in the nation – Walter Reed National Military Medical Center. The Mid-Atlantic state is a hub for some of the country's top aerospace companies and defense contractors. Maryland has a large fishing sector – with its yearly catch being worth more than \$50 million.

Top Employers: # of Employees

• District of Columbia Gov.	24,707
• MedStar Health	18,206
• Inova Health System	18,000
• Deloitte	14,966
• Marriot International Inc.	14,839

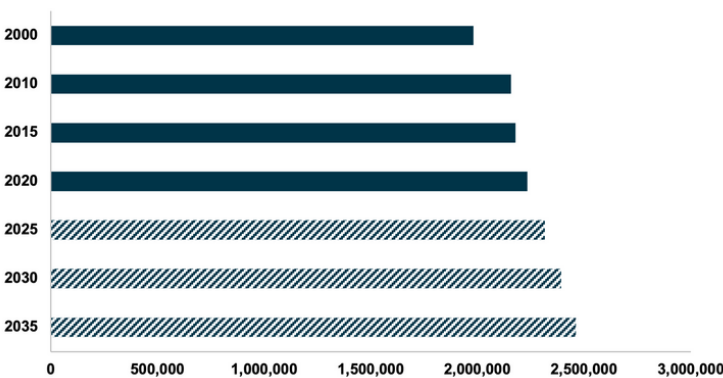
New & Notable Employers:

- Verizon Inc.
- Constellation Energy Group Inc.
- Safeway Inc.

GROWTH TRENDS

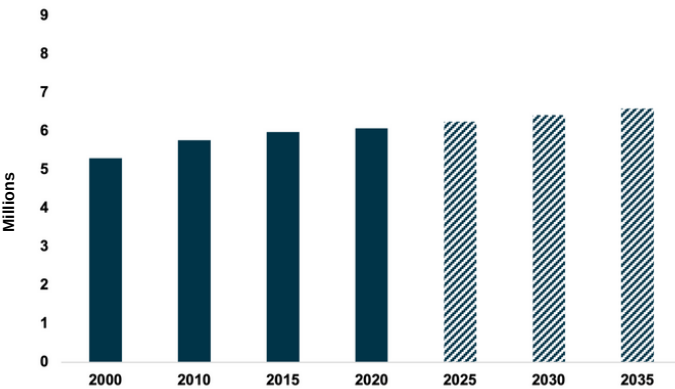
HOUSEHOLD GROWTH

Source: Maryland.gov



POPULATION GROWTH

Source: Maryland.gov





## HOUSING MARKET

The Maryland housing market contracted slightly in Q4 – boasting high demand, tight supply, and continuously increasing home prices. Maryland's median home prices increased nearly 11% on a year-on-year basis. Active inventory in the area dropped to by almost 10% compared to Q4 of the previous year. Similarly, single-family permit issuance and home starts decreased by 26% and 22%, respectively.

### NEW MEDIAN CLOSING PRICE

as of Nov. 2022  
**\$686,100** — YoY **10.8%**

Source: John Burns Real Estate Consulting

### ACTIVE INVENTORY

**8,172** — YoY **-9.7%**

Source: Zonda Home; Market Reports

### SINGLE-FAMILY PERMITS

Q4 2021  
**2,614**  
Q4 2022  
**1,929**  
— **-26.2%**

Source: U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

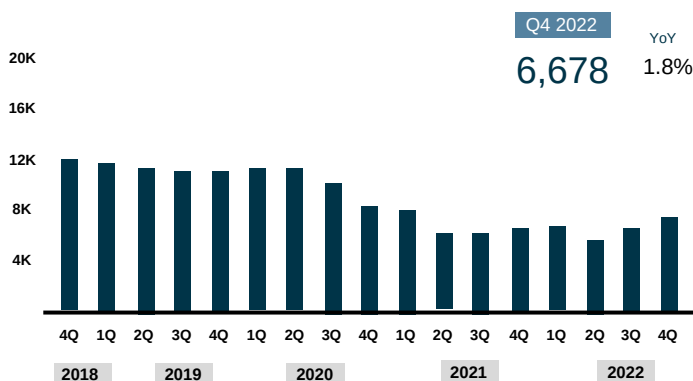
### # OF COMMUNITIES

1. NVR Inc.	36
2. Stanley Martin Homes	18
3. Lennar Homes	16
4. DRB Group	14
5. Wormald Companies	13
6. Michael Harris Homes	12
7. Van Metre Homes	12
8. K. Hovnanian Homes	10
9. PulteGroup	10
10. Dream Finders Homes	9

Source: John Burns Real Estate Consulting

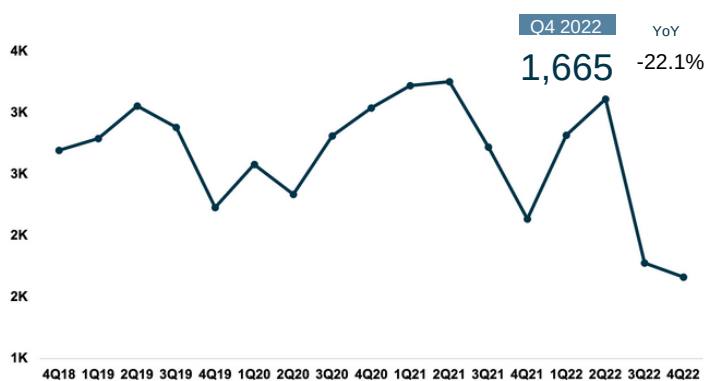
### VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



### HOME STARTS

Source: Zonda Home; Neustar



## RENTAL MARKET

Appreciation and limited home supply has increased demand in the Maryland's rental industry, making it one of the most expensive places in the nation to rent. The median rent in Maryland has increased by nearly 5% year-on-year. Occupancy rates in the area are slightly above average at 95%, further exacerbating rental affordability. Multifamily permit issuance increased in Q4 by just over 62% on a year-on-year basis.

### MULTIFAMILY PERMITS

Q4 2021  
**870**  
Q4 2022  
**1,394**  
— **62.2%**

Source: U.S. Census Bureau

### RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

### MEDIAN RENTAL PRICE

as of Dec. 2022  
**\$2,057** — YoY **4.7%**

Source: John Burns Real Estate Consulting

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## REGIONAL MARKET REPORTS • 4Q22

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)