

Walton®

WASHINGTON D.C. - MARYLAND

REGIONAL MARKET REPORT • Q2 2023



2023



The state of Maryland has been referred to as “America in Miniature” due to its diverse landscapes and rich history dating back to the founding of the United States. From the Appalachian Mountains in the west to the waters of the Atlantic Ocean along the eastern shores, Maryland offers countless outdoor experiences like boating, hiking, and rock climbing. Southern Maryland is known for its beach towns such as Chesapeake Bay and North Beach. Central Maryland is home to cosmopolitan cities bursting with incredible museums, amusement parks, and dining options. The Mid-Atlantic state is central within the East Coast and is a short distance from many major cities, like Washington D.C., Philadelphia, and New York City.⁽¹⁾



Top-Rated Healthcare System



Extensive Job Opportunities



Strong State Economy



Close Proximity to Major Cities

PEOPLE

Population	6,102,209
Projected % Change in 2028	2.7%
Median Age	39 y/o
Households	2,326,676
Median Household Income	\$93,241

Zonda - Neustar

LOCAL ECONOMY ⁽²⁾

Due to its proximity to Washington D.C., 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, including one of the nation's largest military medical centers – Walter Reed National Military Medical Center. Maryland's coastal location fuels its large fishing sector, contributing more than \$600 million per year to the state economy. Maryland's highly skilled workforce powers high-tech industries like cybersecurity and IT, aerospace and aviation, and renewable energy. Maryland's central location near major east coast markets makes it ideal for large logistic and distribution operations.

JOBS

% Unemployed	2.2% (as of June 2023)
Total Unemployed	108,128
Total Employed	3,227,332

Zonda - Neustar

RANK

- #8 - Best State to Live in
- #14 - Best Place for Technology and Innovation
- #27 - Best State for Business

Greater Richmond Partnership | Virginia Business

TOP EMPLOYERS

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

JBREC

ECONOMIC DEVELOPMENT UPDATE

June '23 – Silver Branch Brewing Co., a Maryland-based company, plans to invest \$3 million to expand into a new DMV location. Silver Branch's second location in the DMV area will create 38 jobs and grow its barrel production.

[Click here to read more](#)

June '23 – Amazon has completed the first phase of the company's headquarters expansion, HQ2, and is now open for business operations. The HQ2 campus, which features two 22-story buildings, will initially house 8,000 employees but is designed for a capacity of 14,000 employees. Amazon plans to house 25,000 total employees in HQ2 by 2030.

[Click here to read more](#)

Virginia Business | Geek Wire

NEW & NOTABLE EMPLOYERS

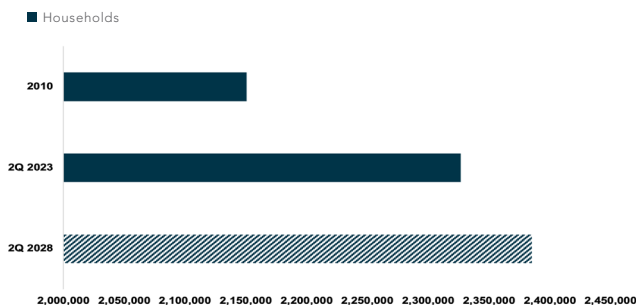
- Verizon Inc.
- Constellation Energy Group
- Safeway Inc.

Maryland Department of Labor

GROWTH TRENDS

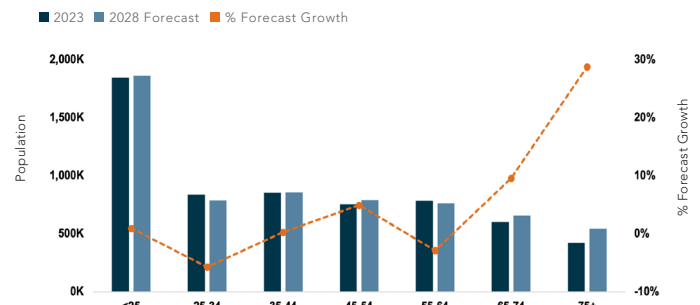
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





WASHINGTON D.C. - MARYLAND

HOUSING MARKET

The D.C. – Maryland area’s average new home price remained relatively unchanged in Q2, falling just 70 basis points on a trailing-nine-month basis. Inventory of single-family homes on the market decreased by nearly 26% year-over-year. Permits and starts decreased year-over-year, falling by almost 4% and 36%, respectively. However, permits increased by 31% compared to Q1.

AVERAGE NEW HOME PRICE

\$727,913 — TTM **-0.7%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q2 2022
3,320

Q2 2023
3,200



U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1.	Ryan Homes	27.3%
2.	Lennar	12.6%
3.	NV Homes	5.4%
4.	DRB Homes	5.0%
5.	D.R. Horton Inc.	5.0%
6.	Stanley Martin Homes	2.6%
7.	Beazer Homes	2.8%
8.	EYA	2.5%
9.	Pulte Homes	2.3%
10.	Keystone Custom Homes	2.1%

MARKET SHARE

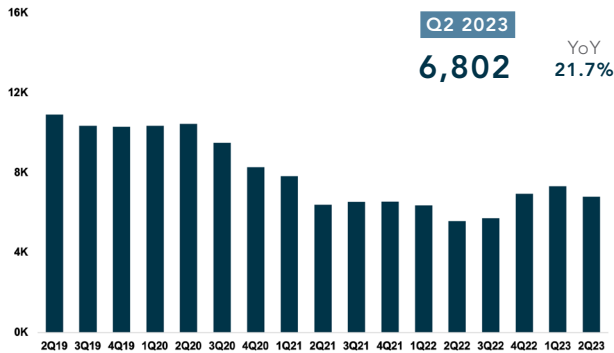
SINGLE-FAMILY INVENTORY

1,270 — YoY **-25.9%**

Zonda - Metrostudy

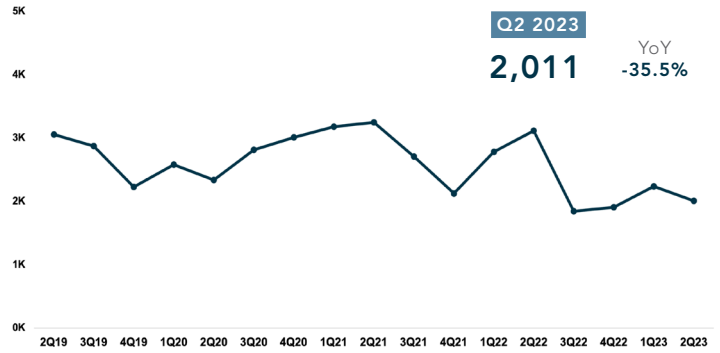
VACANT DEVELOPED LOTS

Zonda - Metrostudy



HOME STARTS

Zonda - Metrostudy



RENTAL MARKET

Median rental prices in the D.C. – Maryland area remained elevated in Q2, trending 4% higher than the national median and increasing 2% year-over-year. Permits issued for multifamily developments fell by 35% compared to last year but increased by 25% from Q1. Renter occupancy rates fell one percentage point from last year and remained unchanged from Q1.

MULTIFAMILY PERMITS

Q2 2022
4,316

Q2 2023
2,806



U.S. Census Bureau

RENTAL OCCUPANCY



Occupied **95%**
Vacant **5%**

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MEDIAN RENTAL PRICE

as of June 2023

\$2,114

YoY **2.2%**

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REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

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