

Walton®

# WASHINGTON D.C. - MARYLAND

REGIONAL MARKET REPORT • Q3 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.<sup>(1)</sup>



**Top-Rated Healthcare System**



**Extensive Job Opportunities**



**Strong State Economy**



**Close Proximity to Major Cities**

### PEOPLE

Population	6,459,530
Projected % Change in 2028	0.7%
Median Age	40 y/o
Households	2,476,330
Median Household Income	\$122,864

Zonda - Market Report

### LOCAL ECONOMY <sup>(2)</sup>

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	2.1% (as of Sep 2023)
Total Unemployed	102,314
Total Employed	3,212,762

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

**Aug '23** – Thirty-one companies throughout the Greater Washington area have made the Inc. 5000 list of the country's fastest-growing private company – earning a place among the top 500. **Goldschmitt and Associates**, a government contractor specializing in tech, grew over 10,200% in the last three years and placed 34th on the list – the best among the Greater Washington companies.

[Click here to read more](#)

**Sep '23** – **Amazon** has provided a \$22 million grant to **Jair Lynch Real Estate** for an affordable housing project in Southeast D.C. The project includes a 189-unit apartment community which will cater to a wide income spectrum. 170 of the 189 proposed units will remain affordable for the next 99 years and will be available at 80% of the area's median income.

[Click here to read more](#)

Washington Business Journal

### NEW OR NOTABLE EMPLOYERS

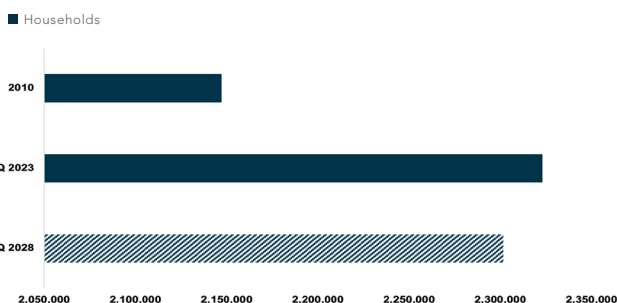
- Verizon Inc.
- Constellation Energy Group
- Safeway Inc.

Maryland Department of Labor

### GROWTH TRENDS

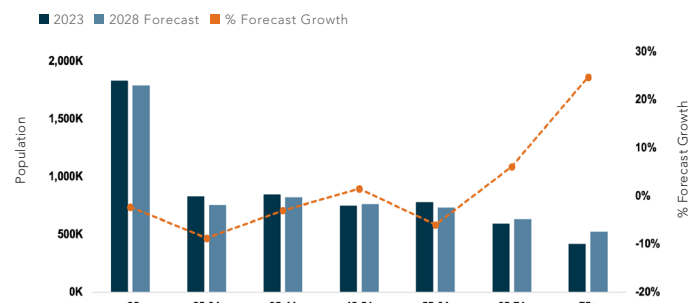
#### HOUSEHOLD GROWTH

Zonda - Market Report



#### POPULATION GROWTH BY AGE

Zonda - Market Report





# WASHINGTON D.C. - MARYLAND

## NEW HOME MARKET

The D.C. - Maryland area's average new home price remained slightly elevated in Q3, increased 2% on a trailing twelve-month basis. Inventory of single-family homes on the market decreased by nearly 18% year-over-year. Permits in the Washington D.C. - Maryland area also decreased by nearly 14% on a trailing twelve-month basis. Home starts and vacant developed lots increased by 14% and nearly 20%, respectively.

### AVERAGE NEW HOME PRICE

**\$737,486** — TTM **2.3%**

Zonda - Metrostudy

### SINGLE-FAMILY PERMITS (TTM)

**12,370** Q3 2022

**10,673** Q3 2023



JBREC

### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	Ryan Homes	26.7%
2.	Lennar	13.4%
3.	D.R. Horton, Inc.	7.1%
4.	NV Homes	5.4%
5.	DRB Homes	4.9%
6.	Stanley Martin Homes	4.2%
7.	Beazer Homes	2.9%
8.	K Hovnanian Homes	2.5%
9.	EYA	2.4%
10.	Pulte Homes	2.3%

Zonda - Metrostudy

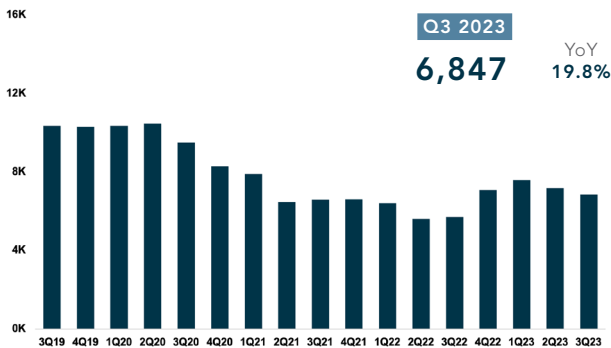
### SINGLE-FAMILY INVENTORY

**1,169** — YoY **-17.8%**

Zonda - Metrostudy

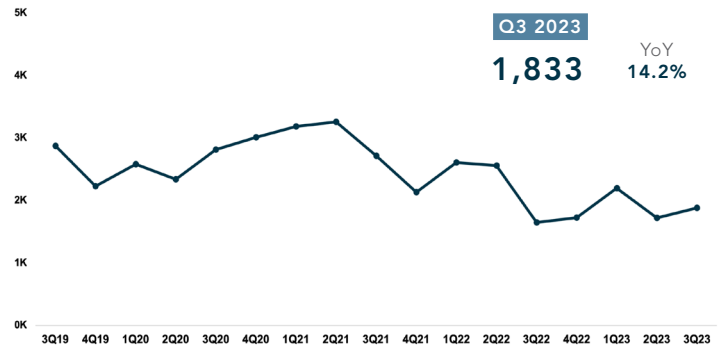
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### HOME STARTS

Zonda - Metrostudy



## EXISTING HOME MARKET

Sales of existing homes in the D.C. - Maryland area fell by over 28% year-over-year as elevated borrowing rates deterred homeowners from selling. The area's existing median home price increased by 9% year-over-year as lack of local resale inventory put upward pressure on home prices. Months' supply of existing homes was at 1.7 months to end the quarter, slightly above last years level.

### EXISTING HOME SALES (TTM)

**90,594** Q3 2022  
**64,473** Q3 2023  
YoY **-28.8%**

JBREC

### EXISTING MEDIAN HOME PRICE

**\$649,000** — YoY **9.4%**

JBREC

### MONTHS' SUPPLY

as of Sep. 2023  
**1.7 mos** — YoY **0.3 mos**

JBREC

# Walton®

## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)