

A Summary of “Housing the Region’s Future Workforce”

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Highlights

- Need for over 1.05 million new jobs and 1.8 million replacement workers between 2010 and 2030. P.1
- The needs implied by this study for housing are far greater than that called for by many local jurisdictions. P.1
- The DC region will need 731,457 net new housing units to accommodate the job growth. This equates to about 38,000 new units per year. P.2
- Changing demographics suggest that the demand for single versus multi-family housing will shift from a 60/40 ratio to a 40/60 ratio. This means the needs will be for 28,677 single-family units and 447,780 multi-family units. P.2
- Homeownership rates for future residents will shift from 64% of new workers to 55% over the next 20 years. 45% will rent. P.2
- Pricing will need to be more affordable to accommodate the new workforce. More than 2/3 of owner-occupied units will need to be priced below \$400,000 and half of renters will need housing with rents less than \$1250 per month. P.3
- Net new jobs in Spotsylvania/Fredericksburg projected at 77.5% versus the total DC metro average of 38.2%. P.4

Conclusions for Caroline County and Carmel Church Station

- The jobs projected in the DC region are more than can be accommodated by present land use plans and future housing supply projections.
- The Carmel Church Station TOD fits perfectly the needs for this projected growth by providing convenient transportation, the appropriate mix of housing types, and the right price points.
- Being ahead of this poorly anticipated jobs and housing curve will uniquely position Carmel Church Station to benefit from the region’s growth.