



FOR IMMEDIATE RELEASE

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***April 2017 Loudoun County Market Trends Report
Home Prices and Sales Soar; Inventory Remains Low***

Ashburn, VA – (May 22, 2017) – The following analysis of the Loudoun County, Virginia housing market has been prepared by George Mason University's Center for Regional Analysis. It was prepared for the Dulles Area Association of REALTORS® by analyzing MRIS multiple listing data from MarketStats by ShowingTime.

Overview

- Loudoun County's median sales price increased in April, rising 8 percent on an annualized basis to \$469,500 – the second highest figure in the past decade.
- Demand growth remained consistent as closed sales are up 14.4 percent from over April 2016 to 644 sales – the largest April number since 2005. However, contract activity is beginning to trend downward as new pending sales decreased 9.6 percent from last year.
- Active inventory continues to decline. At the end of April inventory was 23.3 percent lower than the same point last year. This left 1,373 homes for sale at the end of the month, with 2.4 months of supply headed into May.
- New listing activity decreased significantly relative to last year; 1,020 homes were added to the market in March, down 18.8 percent from April 2016. This signals no reprieve in the coming months from the persistently tight inventory.
- Loudoun County homes continue to sell significantly faster than last year, with half of the March sales being listed for 7 days or less, down from April 2016's total of 12. This is the lowest median number of days on market in over a decade.
- Loudoun County home sellers received on average 99.1 percent of original list price in April.
- Condos saw the highest number of sales in over a decade.

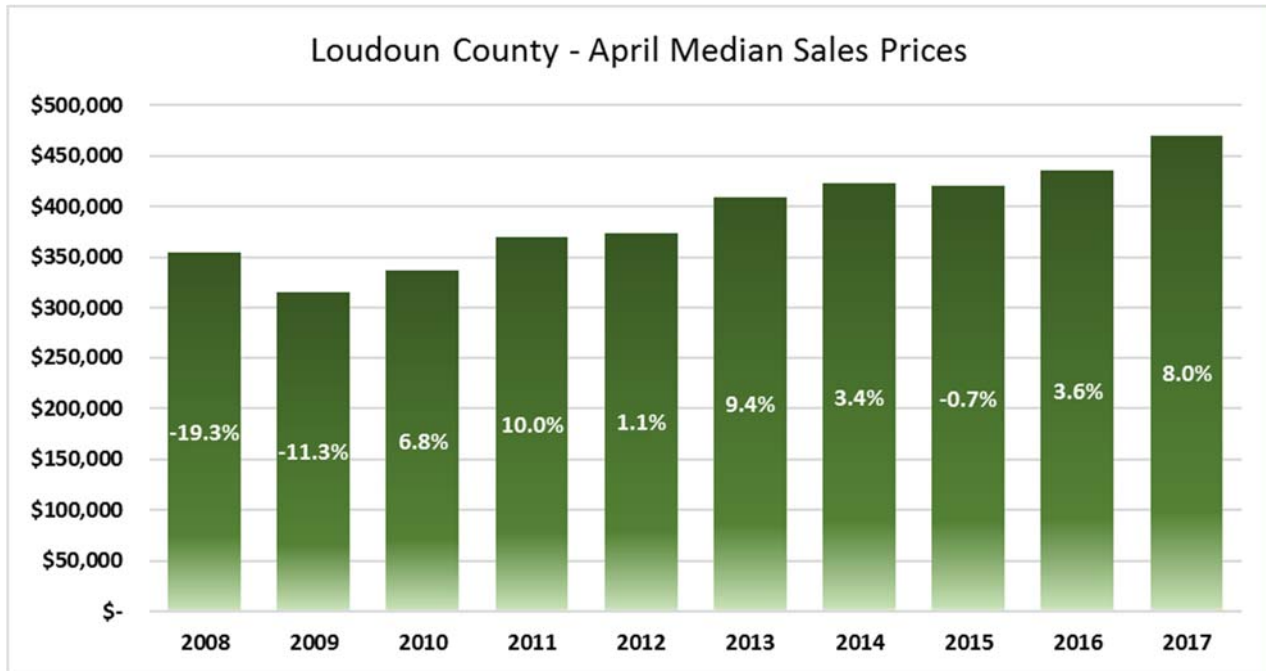
Loudoun County Home Prices and Sales

	Median Sales Price			Closed Sales		
	Apr-17	Apr-16	YoY	Apr-17	Apr-16	YoY
22066, Great Falls	\$1,055,000	\$1,112,500	-5.20%	20	29	-31.00%
20148, Ashburn	\$542,500	\$548,000	-1.00%	82	71	15.50%
20176, Leesburg	\$511,200	\$415,000	23.20%	78	88	-11.40%
20152, Chantilly	\$500,000	\$480,000	4.20%	69	57	21.10%
20165, Sterling	\$496,225	\$407,250	21.90%	62	54	14.80%
20147, Ashburn	\$476,000	\$389,900	22.10%	110	89	23.60%
20132, Purcellville	\$475,565	\$545,000	-12.70%	23	20	15.00%
Loudoun County	\$469,500	\$434,900	8.00%	644	563	14.40%
20105, Aldie	\$441,500	\$437,450	0.90%	39	36	8.30%
20175, Leesburg	\$439,500	\$500,000	-12.10%	63	43	46.50%
20164, Sterling	\$382,000	\$344,400	10.90%	51	55	-7.30%
20166, Sterling	\$374,500	\$440,000	-14.90%	21	5	320.00%

**ZIP codes with <20 April sales excluded*

*Due to an increase in sales bringing its number of closed sales above 20 in April, we added Sterling's 20166 to this month's report. Previous reports did not include this zip code.

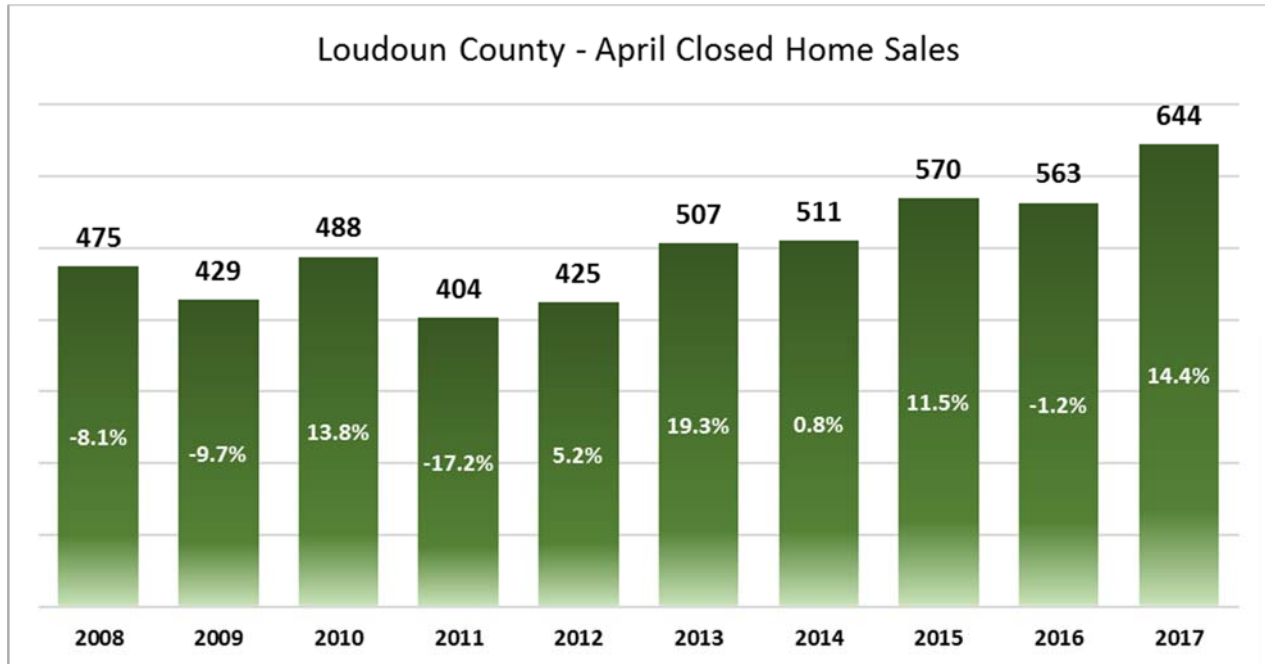
Home Prices



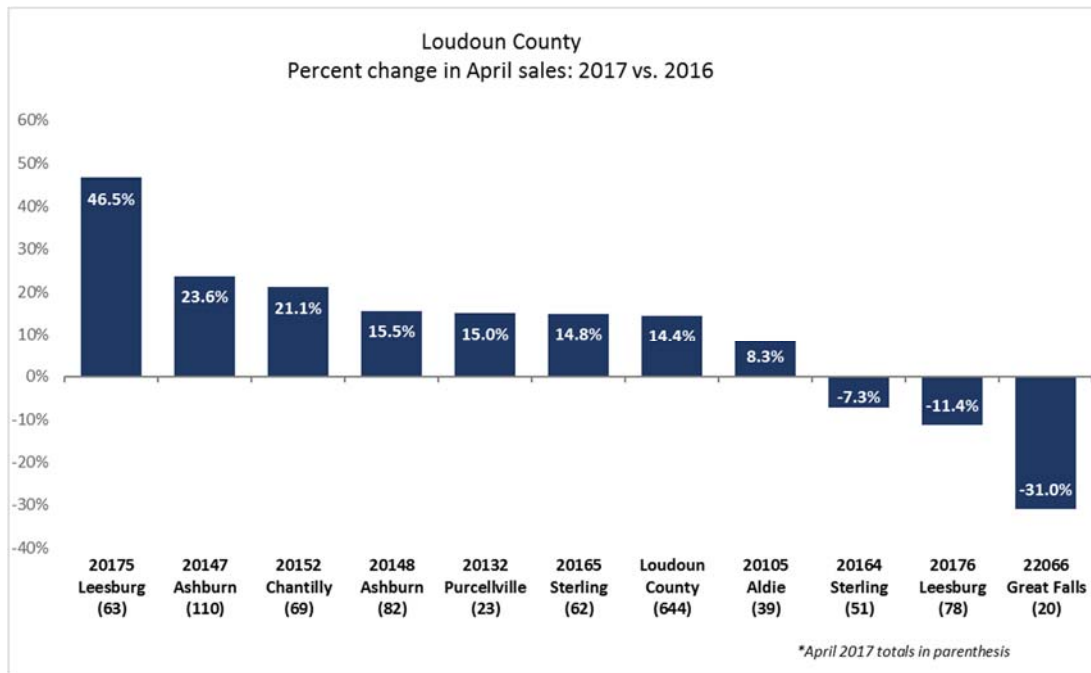
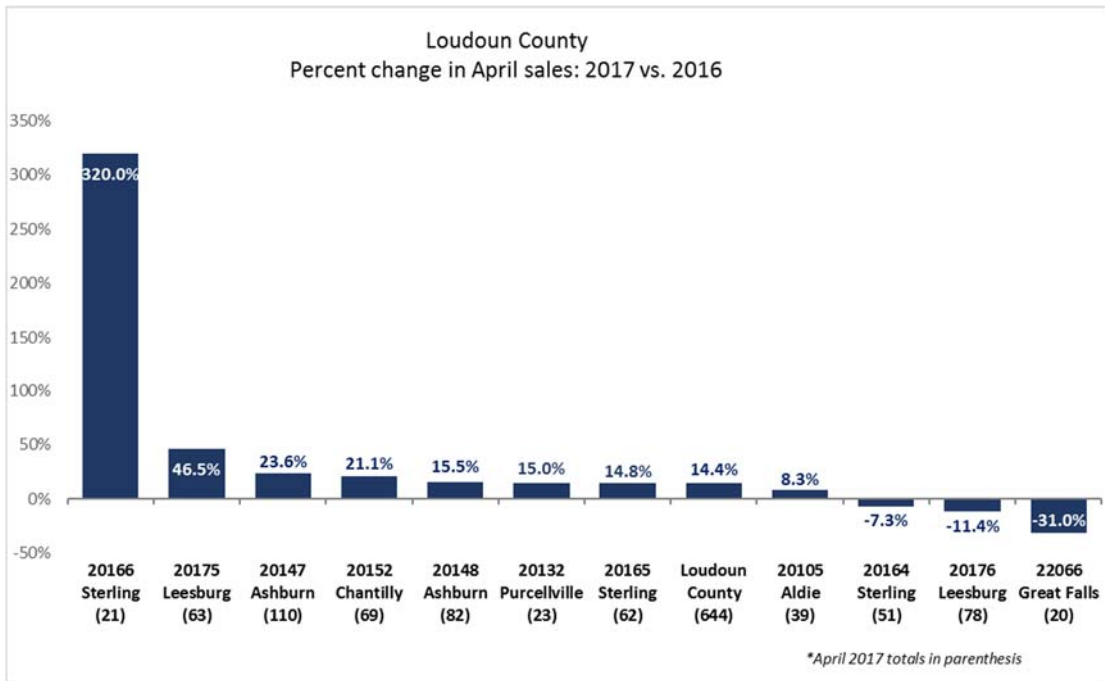
- Housing prices continue to rise as April’s median sales price of \$469,500 represents an increase of 8 percent over last year. This is the highest April median sales price and the second highest value overall in more than a decade.
- The detached home segment led the continuing price surge at a median sale price of \$599,000—down slightly from last month but up 4.4 percent vs. April 2016. Condos (\$290,000; +7.4 percent) and townhouses (\$425,000; +6.3 percent) also saw a year-over-year increase in median price level, with townhouses displaying the highest value in over a decade.
- Median price levels were up in six of the eleven Loudoun ZIP codes that had 20 or more sales. These price levels were led by large year over year price gains in Leesburg’s 20176 (+23.2 percent), Ashburn’s 20147 (+22.1 percent), and Sterling’s 20165 (+21.9 percent). Great Falls’ 22066 remains the most expensive zip code with a median sales price of \$1,055,000.
- Purcellville’s 20132 and Leesburg’s 20175 saw moderate decreases in home sale price, each down about 12 percent from March 2016.
- With a price decrease of nearly 15 percent from last year, Sterling’s 20166 emerged as Loudoun County’s most affordable ZIP code, with a median sales price of \$374,500.



Closed Sales

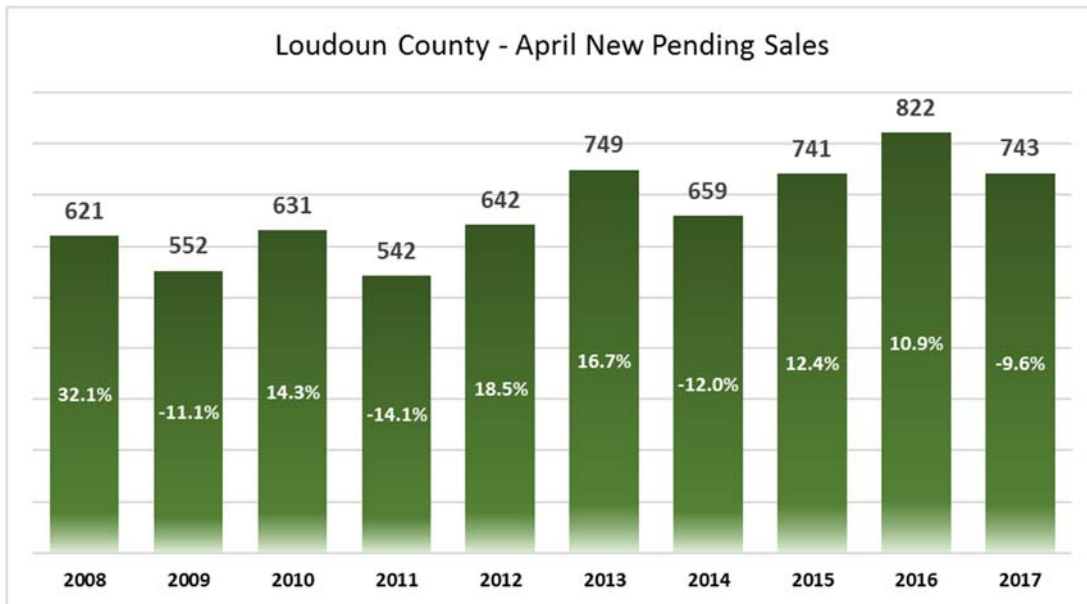


- Loudoun County had 644 closed sales in April—150 more than last month and 14.4 percent more than April 2016. This is the highest April sale volume in over a decade.
- Reversing a recent trend, sales of detached homes were up 16.4 percent from last April at 319, while townhouse sales grew 9.9 percent to 222. Condo sales continue to rise and saw their highest number in more than 10 years at 103, an increase of 18.4 percent year over year.
- March sales increased in eight of the eleven Loudoun ZIP codes analyzed, led by a 320 percent spike in Sterling’s 20166, where sales increased from 5 to 21 over last year (a low sales number contributed to the large percent change value). Leesburg’s 20175 (+46.5 percent) also had a large increase in closed sales from April 2016, with Ashburn’s 20147 (+23.6 percent) and Chantilly’s 20152 (+21.2 percent) having moderate increases, making up for low sale numbers in March.
- Great Falls’ 22066 is down 9 sales from April 2016, while Leesburg’s 20176 and Sterling’s 20164 saw sales decrease 11.4 percent (10 sales) and 7.3 percent (4 sales) respectively.

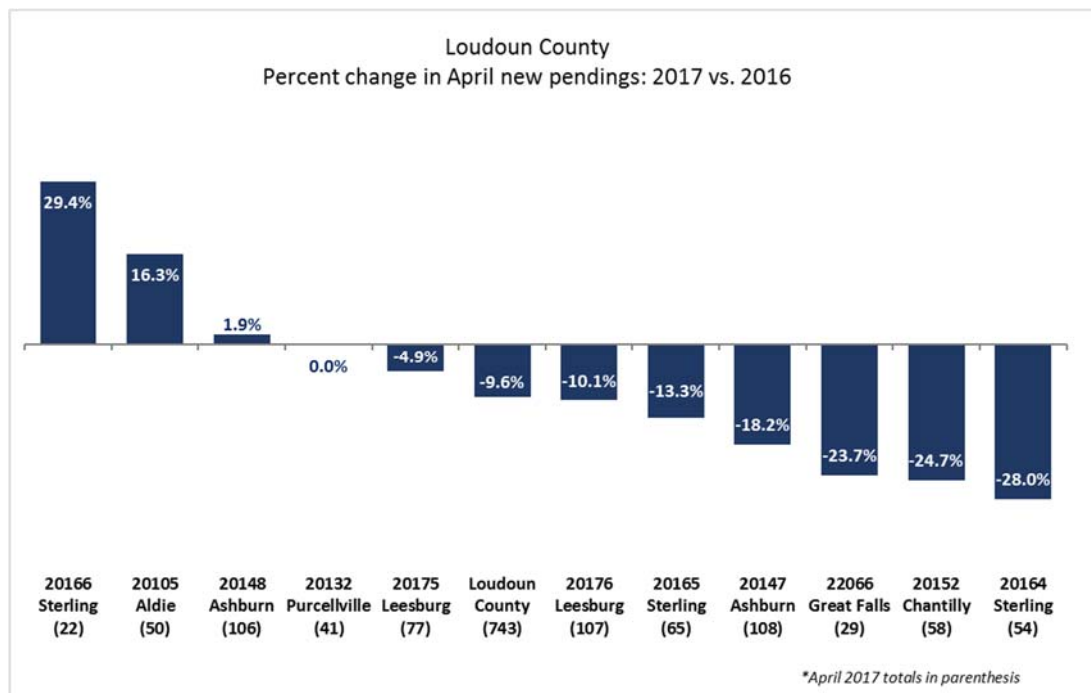


*To better depict the distribution among areas, the second April sales chart excludes Sterling's 2016.

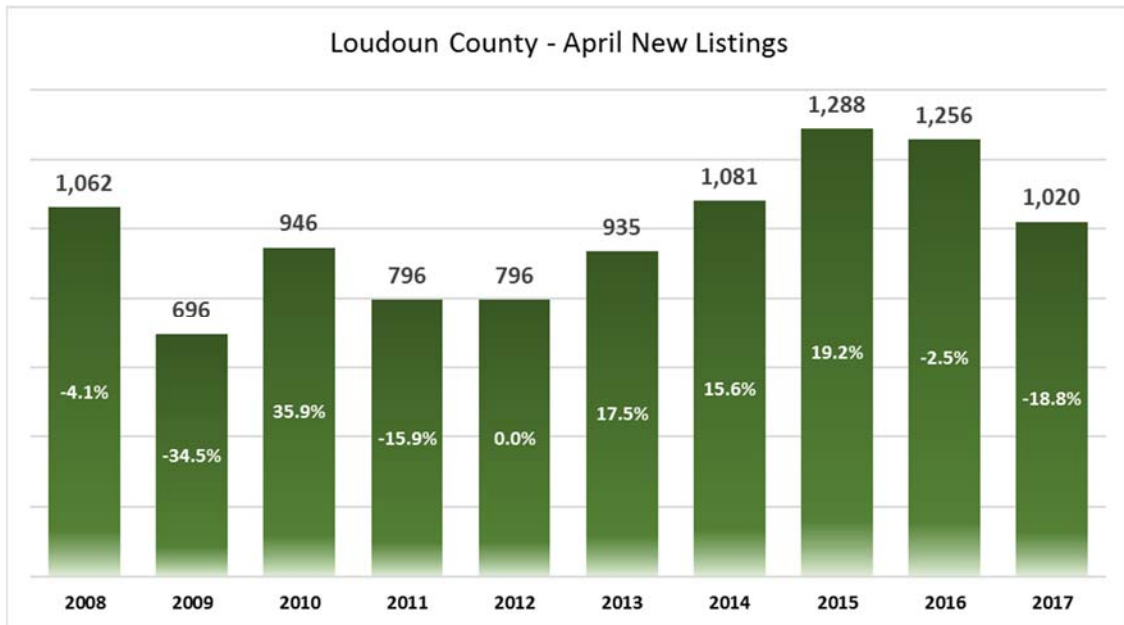
New Pending Sales



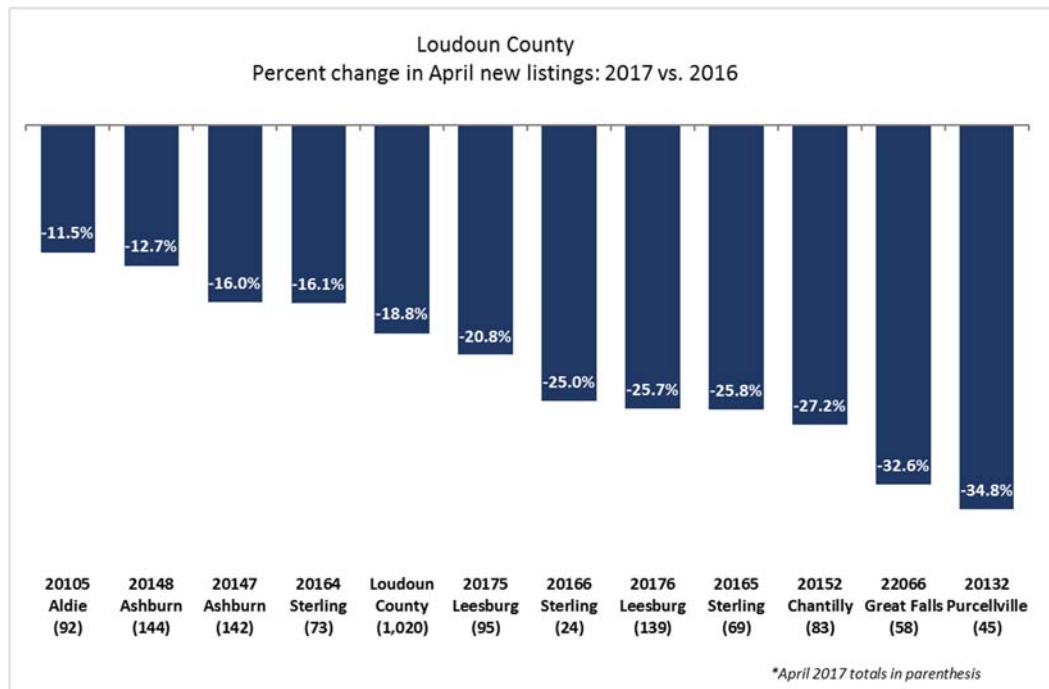
- Contract activity decreased 9.6 percent from April 2016 to 743 new pending sales, matching the 5-year April average.
- All sectors saw decreases in new pending sales from last year with condo contracts seeing the largest decrease at 16.2 percent to 93. New pending sales of detached homes decreased by 10.7 percent to 395, while townhome contract activity decreased 5.4 percent from April 2016 at 265.
- New pending sales were up in only three of the eleven ZIP codes analyzed, led by a 29.4 percent spike in Sterling's 20166.
- Sterling's 20164 new pending sales were down 28.0 percent to 54. The 58 new pending sales recorded in Chantilly's 20152 were 24.7 percent lower than last April's total.



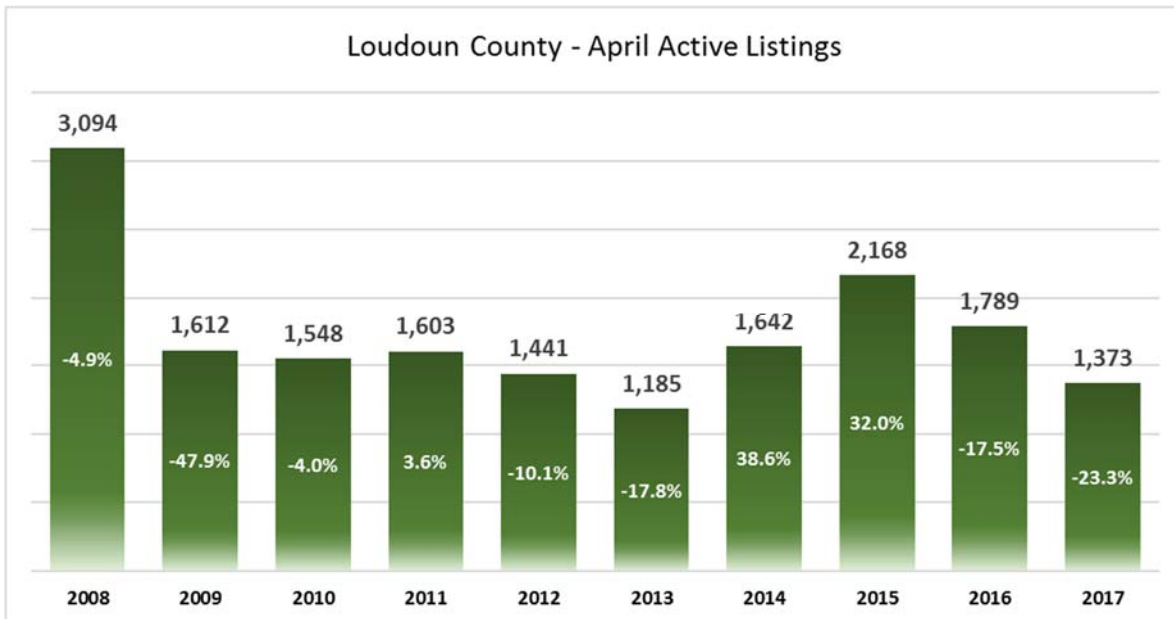
New Listing Activity



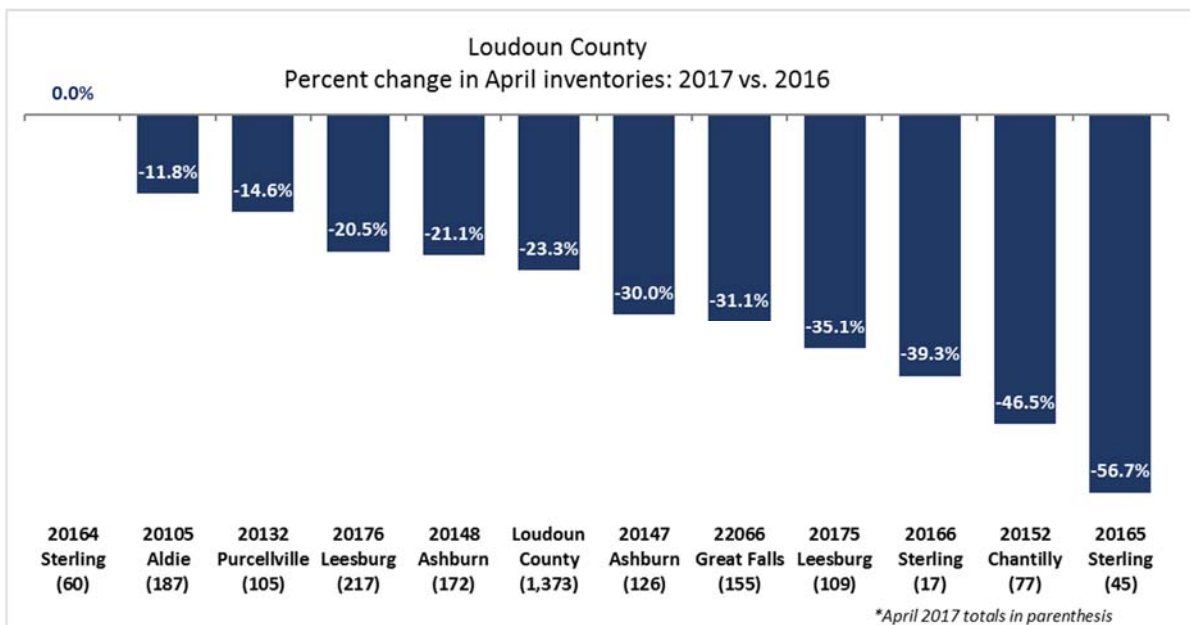
- New listing activity in April decreased 18.8 percent versus last year, and is 8.6 percent lower than the 5-year April average of 1,116.
- The number of year to date new listings is down 7.3 percent, or 268 listings from this time last year.
- Condo listing activity decreased 25.3 percent from April 2016 to 115 new listings. The detached (594, -20.4 percent) and townhouse (309, -12.5 percent) segments both saw significant decreases in new listings from April, 2016.
- New listing activity decreased in all eleven of the ZIP codes analyzed, led by a 34.8 percent decline in Purcellville's 20132 to 45 listings. Great Falls' 22066 also saw a large drop off in listing activity compared to last year with a 32.6 percent decrease.



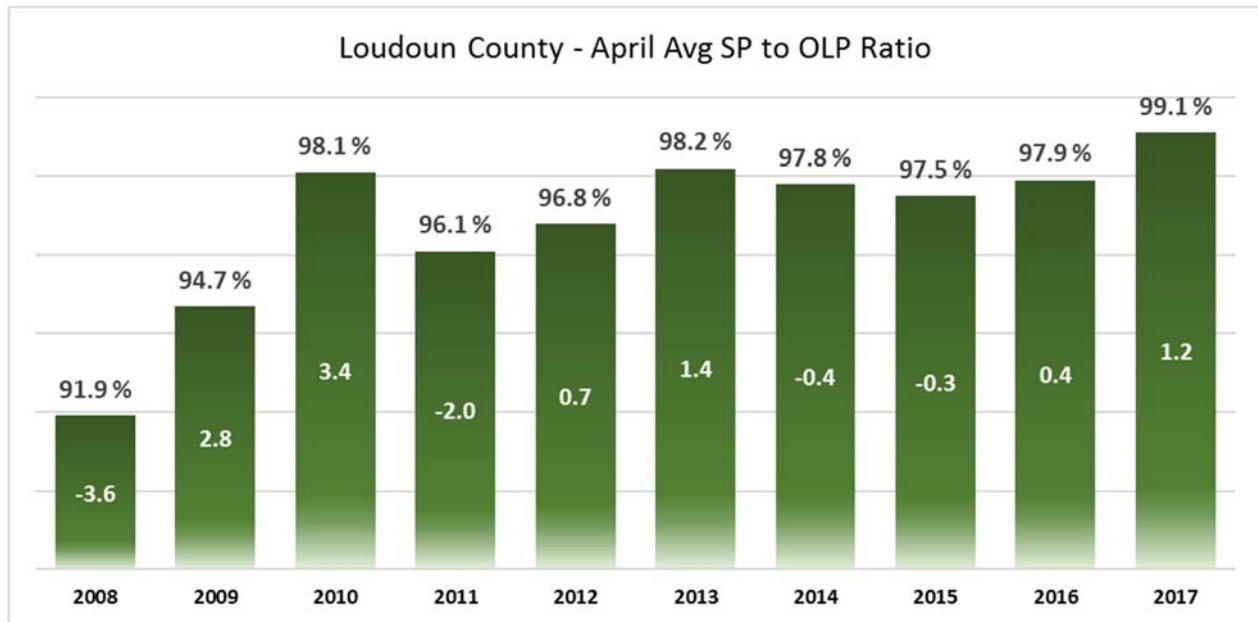
Month's End Inventories



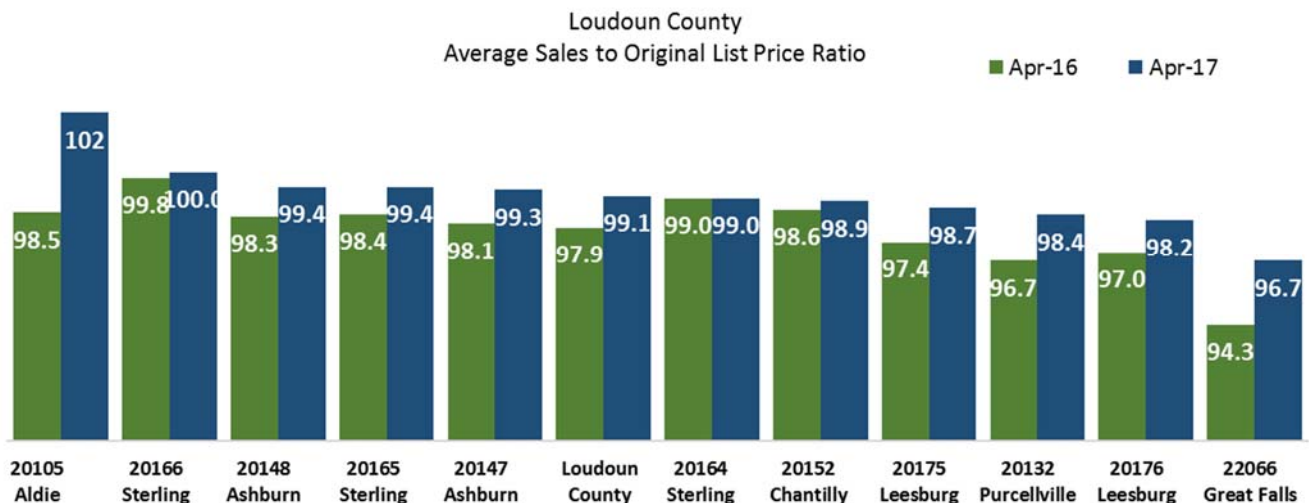
- Active inventory continues to decline and at the end of April it was 23.3 percent lower than the same point last year, with 412 fewer listings for sale. The April active inventory of 1,373 is 15.8 percent lower than the 5-year average of 1,631.
- Inventories were down in all eleven of the Loudoun ZIP codes studied, continually led by 56.7 and 46.5 percent drops respectively in Sterling's 20165 and Chantilly's 20152. Sterling's 20164 stayed consistent with active listings from April 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,373 active listings heading into May represent only 2.45 months of supply.
- Inventories were down in all sectors, with townhouses the most tight at 1 month of supply, followed by condos (1.6 months) and detached homes (3.78 months)



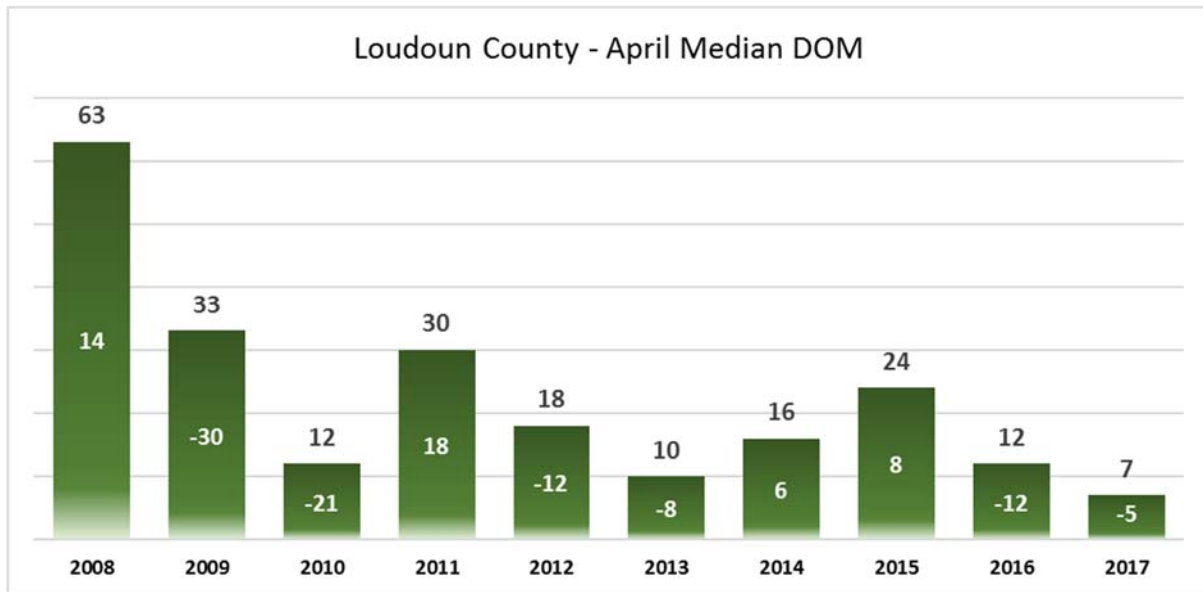
Average Sales Price to Original List Price Ratio (SP to OLP)



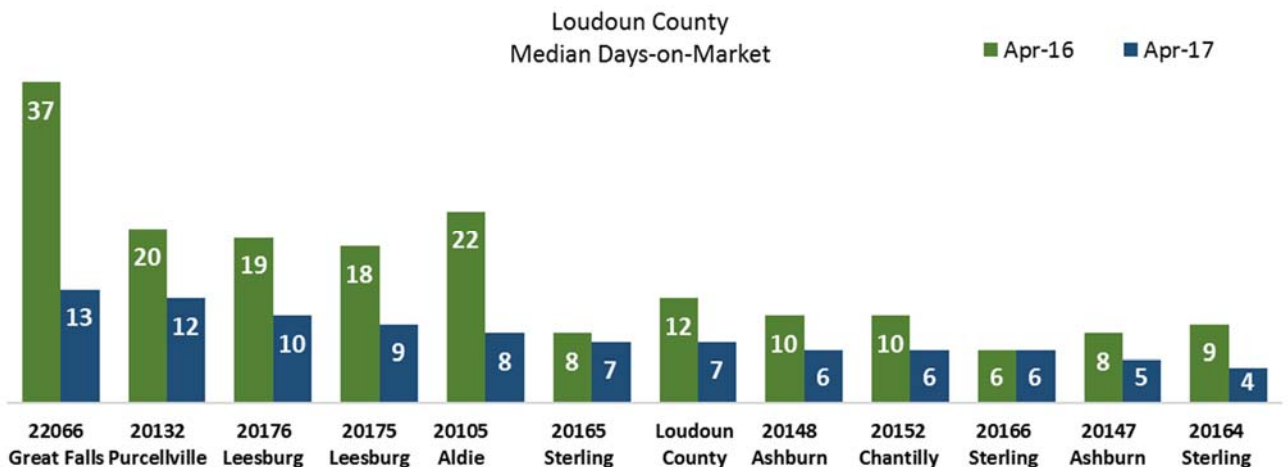
- Loudoun County home sellers received an average 99.1 percent of original list price in April; 1.2 percentage points more than last year and the highest ratio in the last decade.
- The county's average sales price to original list price ratio (SP to OLP) was 1 percentage point higher than the five-year April average of 98.1 percent.
- Signifying a continuingly tighter market, townhouse and condo sellers receive on average 99.9 percent and 99.7 percent of their original list price respectively, while detached home sellers receive on average 98.4 percent.
- Average SP to OLP ratios increased or stayed the same in all eleven of the ZIP codes analyzed. Aldie's 20105 saw the largest increase – jumping 3.7 points to 102 percent and providing the highest ratio number in the county. This indicates that the market in Aldie's 20105 is so tight that sellers on average are receiving 2 percent more than their list price.
- April sellers in Great Falls' 22066 received the lowest percentage of asking price (94.3 percent).



Days-On-Market (DOM)



- For the 16th consecutive month, homes in April sold faster than last year, with half of the April sales being listed for 7 days or less. This is 5 days less than April 2016's median DOM of 12 and the lowest number in over a decade.
- The 7-day median DOM was 7 days lower than the five-year April average of 14 days.
- The median DOM so far for 2017 is 11 days, 64 percent lower than last year's number of 31
- Half the townhouses sold in March were on the market for 5 days or less, down 37.5 percent from the 8-day median DOM last April. Detached homes had a median DOM of 9, down 50 percent from April 2016. The median DOM for condos was 10 days, down 7 days (41.2 percent) from the April 2016 median DOM of 17.
- Days-on-market levels decreased or stayed the same in all eleven of the ZIP codes analyzed, led by a 24-day improvement in Great Falls' 22066. Sterling's 20164 had the lowest DOM in the region with a median of 4 days on market. Aldie's 20105 also saw a large decrease in DOM at an improvement of 14 days.



**RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®**

All Residential	Apr-17	% M-O-M	Mar-17	% Y-O-Y	Apr-16	% Y-O-2Y	Apr-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	644	28.3%	502	14.4%	563	13.0%	570	15.2%	559
Median Sales Price (Closed)	\$469,500	7.9%	\$435,000	8.0%	\$434,900	11.8%	\$420,000	8.9%	\$431,280
Pending Sales (New)	743	-5.0%	782	-9.6%	822	0.3%	741	0.0%	743
Active Listings	1,373	8.7%	1,263	-23.3%	1,789	-36.7%	2,168	-15.8%	1,631
New Listings	1,020	-10.8%	1,144	-18.8%	1,256	-20.8%	1,288	-8.6%	1,116
Average DOM (Closed)	33	-29.8%	47	-32.7%	49	-51.5%	68	-29.8%	47
Listing Discount (Average)	0.9%		1.8%		2.1%		2.5%		1.9%
Avg SP to OLP Ratio	99.1%		98.2%		97.9%		97.5%		98.1%

Detached	Apr-17	% M-O-M	Mar-17	% Y-O-Y	Apr-16	% Y-O-2Y	Apr-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	319	38.1%	231	16.4%	274	16.8%	273	14.3%	279
Median Sales Price (Closed)	\$599,990	-2.0%	\$612,000	4.3%	\$575,000	6.2%	\$565,000	5.8%	\$566,998
Pending Sales (New)	385	-4.5%	403	-10.7%	431	-4.9%	405	-0.8%	388
Active Listings	1,029	8.4%	949	-17.9%	1,253	-28.4%	1,438	-10.0%	1,143
New Listings	596	-11.8%	676	-20.4%	749	-24.2%	786	-9.3%	657
Average DOM (Closed)	49	-24.6%	65	-26.9%	67	-41.7%	84	-21.0%	62
Listing Discount (Average)	1.6%		2.9%		2.8%		2.9%		2.5%
Avg SP to OLP Ratio	98.4%		97.1%		97.2%		97.1%		97.5%

Attached	Apr-17	% M-O-M	Mar-17	% Y-O-Y	Apr-16	% Y-O-2Y	Apr-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	325	19.9%	271	12.5%	289	9.4%	297	16.1%	280
Median Sales Price (Closed)	\$384,990	4.1%	\$370,000	8.4%	\$355,000	8.4%	\$355,000	7.8%	\$357,288
Pending Sales (New)	358	-5.5%	379	-8.4%	391	6.5%	336	1.1%	354
Active Listings	344	9.6%	314	-35.8%	536	-52.9%	730	-29.5%	488
New Listings	424	-9.4%	468	-16.4%	507	-15.5%	502	-7.6%	459
Average DOM (Closed)	18	-41.9%	31	-45.5%	33	-66.0%	53	-43.8%	32
Listing Discount (Average)	0.2%		0.8%		1.4%		2.1%		1.3%
Avg SP to OLP Ratio	99.8%		99.2%		98.6%		97.9%		98.7%

Data Source: MarketStats by ShowingTime, MRIS. Statistics calculated 5/4/2017

About the Dulles Area Association of REALTORS®

The Dulles Area Association of REALTORS® (DAAR) is The Association of Choice for Real Estate Professionals™ in the Northern Virginia area. Founded in 1962, DAAR works to safe guard and advance the mutual interests of the public, property owners, and real estate professionals for real estate-related matters.

About the Center for Regional Analysis

The Center for Regional Analysis provides research and technical assistance that focuses on the economic, workforce, fiscal, demographic, housing, and social issues that shape the future growth of the Virginia, Maryland, and DC areas. The Center is housed within George Mason University's Schar School of Policy and Government.