

FOR IMMEDIATE RELEASE

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**May 2017 Loudoun County Market Trends Report
Inventory Low Heading into Summer Months; Home Price Growth Continues**

Ashburn, VA – (June 14, 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

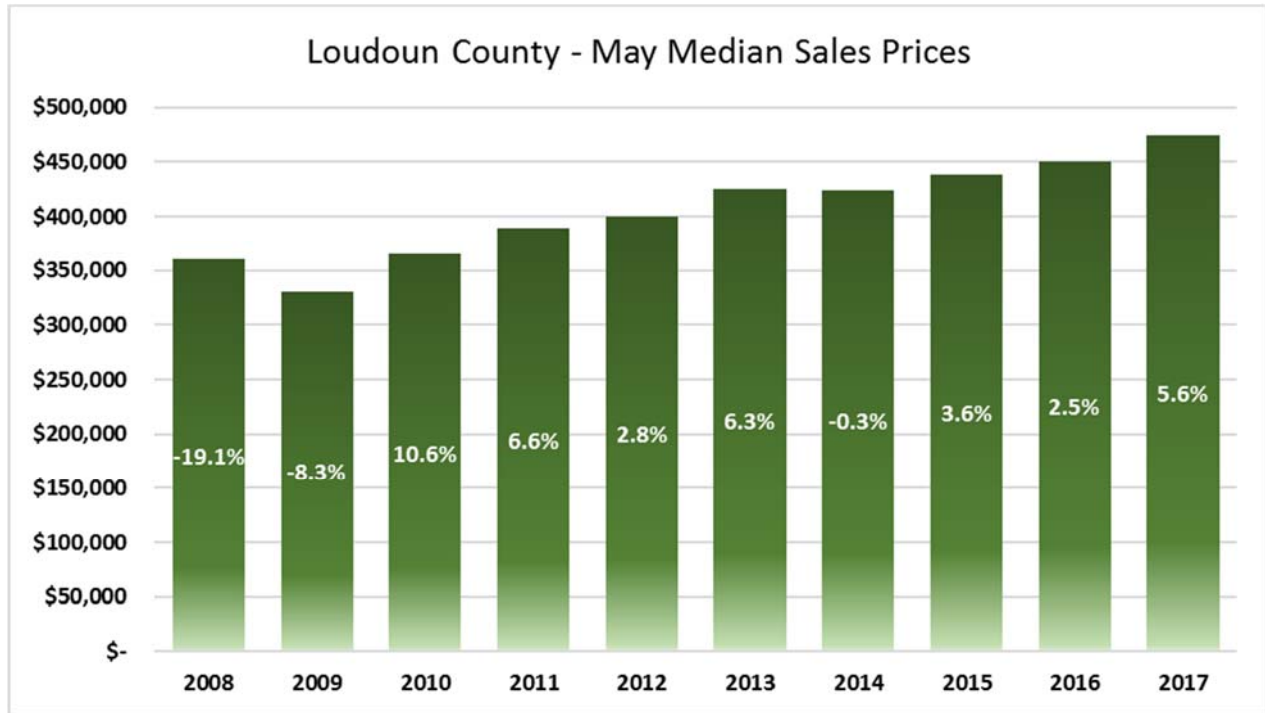
- For the 23rd straight month, active inventory continues to decline. At the end of May, inventory was 19.8 percent lower than the same point last year. This left 1,431 homes for sale at the end of the month, with 2.6 months of supply headed into June.
- Reversing a recent trend, new listing activity in May increased 6.5 percent versus last year. Loudoun County added 1,099 new homes to the market at a time when it is typical to see continued decline after the spring peak. This may indicate potentially loosening inventory in the coming months, but inventory is still not keeping up with demand as evidenced by the continual downward trend of total active listings.
- Loudoun County’s median sales price continues to increase, rising 5.6 percent in May on an annualized basis to \$475,000 – the second highest figure in the past decade.
- Demand growth has stalled as closed sales are up only 0.6 percent over May 2016 at 695 sales. Contract activity is continuing to trend downward as new pending sales decreased 1.5 percent from last year.
- Loudoun County homes continue to sell significantly faster than last year, with half of the May sales being listed for 8 days or less, down from May 2016’s total of 11.
- Loudoun County home sellers received on average 99.1 percent of original list price in May.
- Detached homes are seeing a surge in both contract and listing activity. New pending sales and new listings for detached homes are up 8.2 and 19 percent respectively from May 2016.
- Townhomes see lower sales growth – down 11 percent from May 2016.

Loudoun County Home Prices and Sales

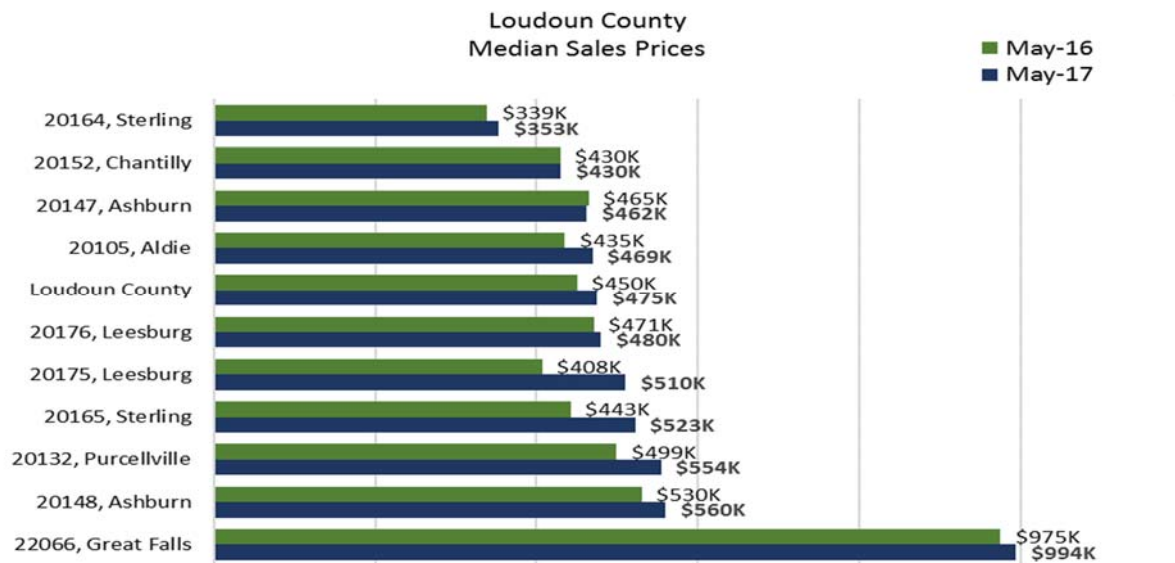
	Median Sales Price			Closed Sales		
	May-17	May-16	YoY	May-17	May-16	YoY
22066, Great Falls	\$994,000	\$975,000	2.00%	22	21	4.80%
20148, Ashburn	\$560,000	\$530,000	5.70%	99	83	19.30%
20132, Purcellville	\$554,000	\$499,000	11.00%	42	29	44.80%
20165, Sterling	\$522,500	\$442,500	18.10%	55	64	-14.10%
20175, Leesburg	\$510,000	\$407,500	25.20%	57	76	-25.00%
20176, Leesburg	\$480,000	\$471,000	1.90%	106	95	11.60%
Loudoun County	\$475,000	\$450,000	5.60%	695	691	0.60%
20105, Aldie	\$469,000	\$435,000	7.80%	51	45	13.30%
20147, Ashburn	\$462,000	\$464,500	-0.50%	111	124	-10.50%
20152, Chantilly	\$430,000	\$430,000	0.00%	57	55	3.60%
20164, Sterling	\$353,000	\$339,000	4.10%	39	61	-36.10%

*ZIP codes with <20 May sales excluded

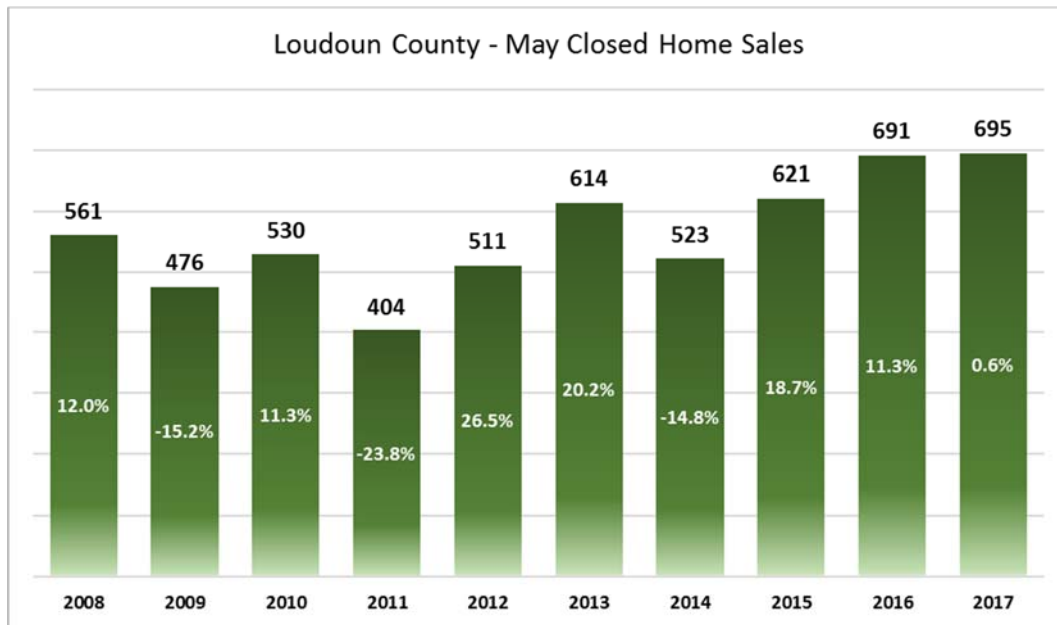
Home Prices



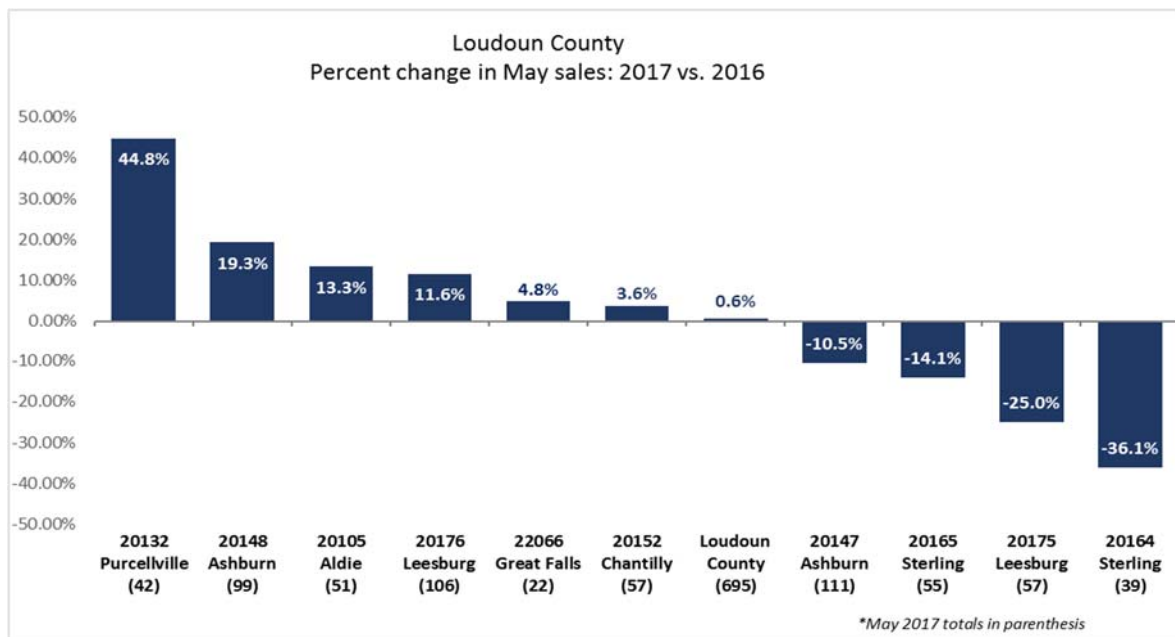
- Housing prices continue to rise as May’s median sales price of \$475,000 represents an increase of 5.6 percent over last year. This is the highest May median sales price and the second highest value overall in more than a decade.
- The detached home segment led the continuing price surge at a median sale price of \$619,900—up 5.2 percent vs. May 2016 reaching its highest value in over ten years. Townhouses (\$426,500; +8 percent) and condos (\$290,000; +12.43 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 nine of the ten Loudoun ZIP codes that had 20 or more sales. These price levels were led by large year over year price gains in Leesburg’s 20175 (+25.2 percent), Sterling’s 20165 (+18.1 percent). Great Falls’ 22066 remains the most expensive zip code with a median sales price of \$994,000.
- Home sale prices Ashburn’s 20147 and Chantilly’s 20152 remained stable compared to May 2016.
- Sterling’s 20164 remains Loudoun County’s most affordable ZIP code, with a median sales price of \$353,000.



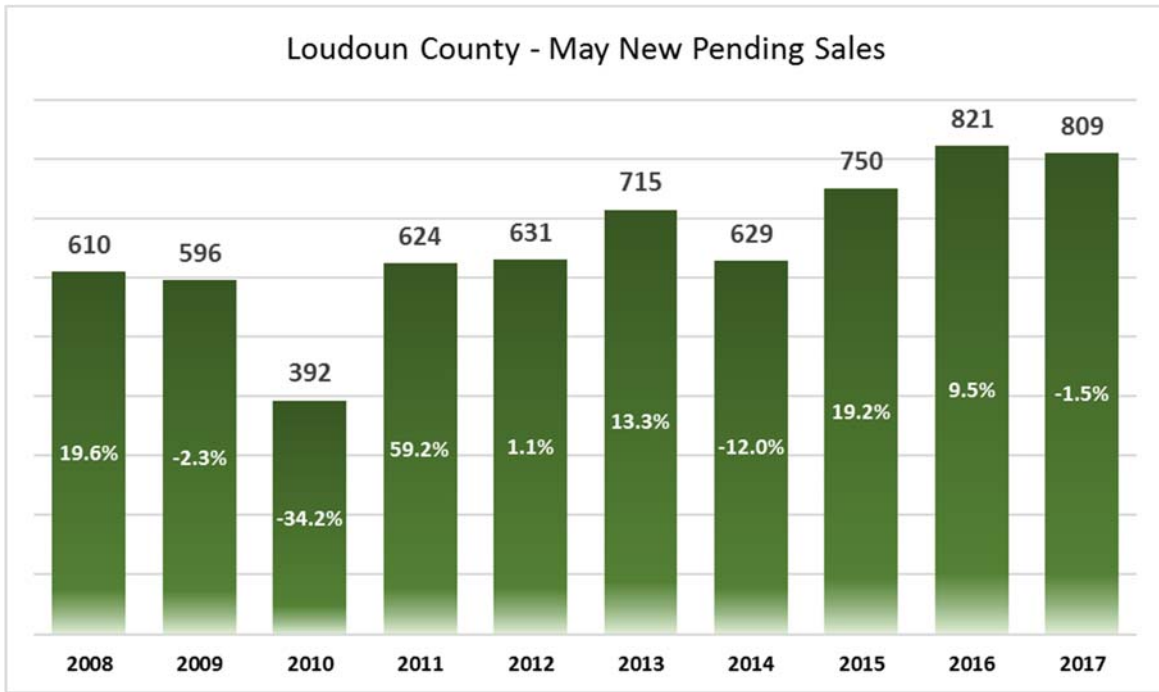
Closed Sales



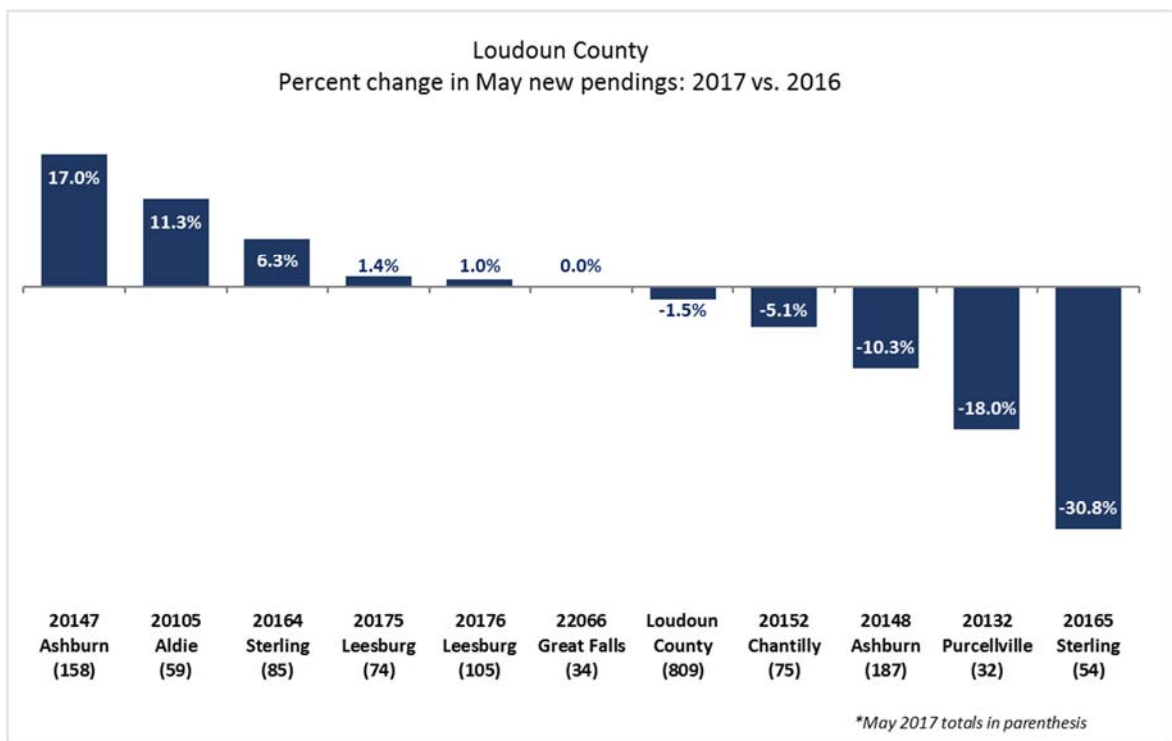
- Loudoun County had 695 closed sales in May—51 more than last month and 5 more than May 2016. Although a moderate increase in sales compared to recent growth rates, this is the highest May sale volume in over a decade.
- Condo sales continue to rise and saw their highest number on record at 104, an increase of 22.4 percent from May 2016. Sales of detached homes were up 3.7 percent from last May at 365, while townhouse sales fell 11 percent to 226.
- May sales increased in seven of the ten Loudoun ZIP codes analyzed, led by a 44.8 percent spike in Purcellville's 20132, where sales increased from 29 to 42 over last year. Ashburn's 20148 (+19.3 percent) also had a large increase in closed sales from May 2016, with Aldie's 20105 (+13.3 percent) and Leesburg's 20176 (+11.6 percent) having moderate increases, making up for low sale numbers in April.
- Sterling's 20164 is persistently showing lower sales numbers – decreasing 36.1 percent from May 2016. Leesburg's 20175 is down 25 percent (19 sales) from last year, while Sterling's 20165 and Ashburn's 20147 saw sales decrease 14.1 percent (9 sales) and 10.5 percent (16 sales) respectively.



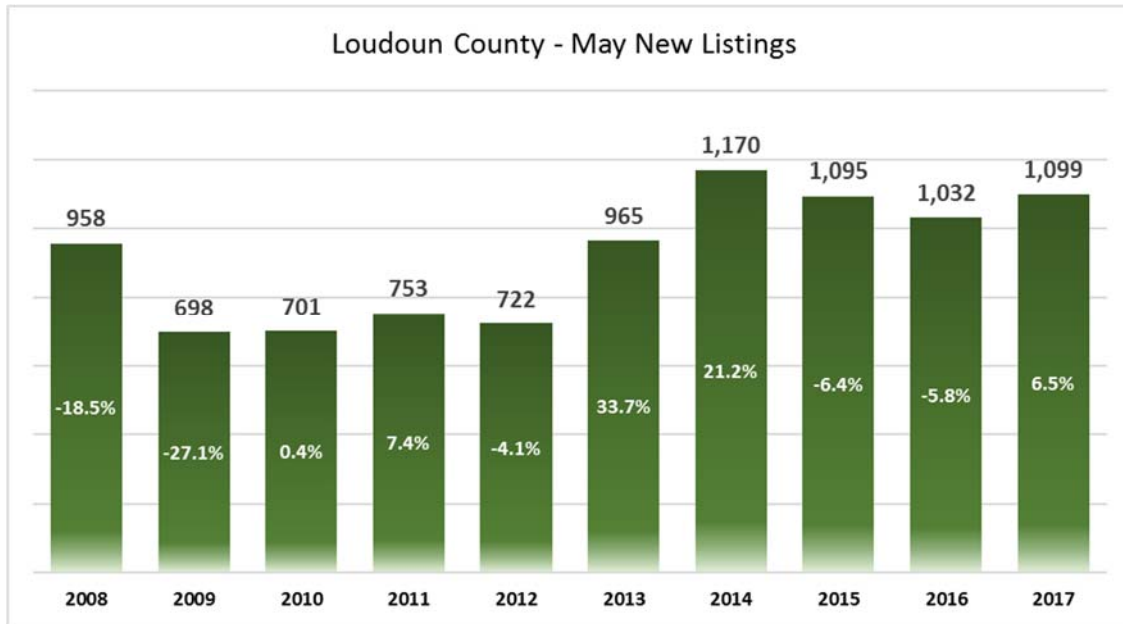
New Pending Sales



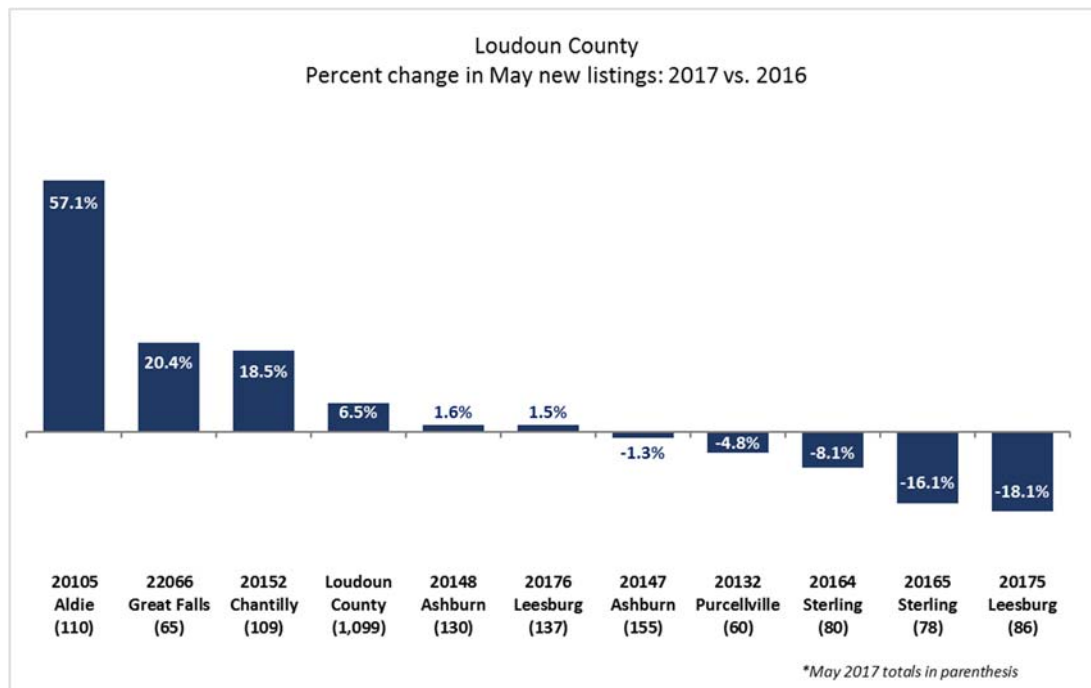
- Contract activity has stabilized, decreasing 1.5 percent from May 2016 to 809 new pending sales. This figure is 9 percent higher than the 5-year May average of 745 new pending sales.
- Detached homes were the only sector to increase in new pending sales – up 8.2 percent to 424 from May 2016. Condo contracts and townhome contracts both saw moderate decreases from last year’s May peak. New pending sales of condos decreased by 8.6 percent to 105, while townhome contract activity decreased 10.9 percent from May 2016 at 279.
- New pending sales were up in five of the ten ZIP codes analyzed, led by a 17 percent spike in Ashburn’s 20147.
- Sterling’s 20165 new pending sales were down 30.8 percent to 54. The 32 new pending sales recorded in Purcellville’s 20132 were 18 percent lower than last May’s total.



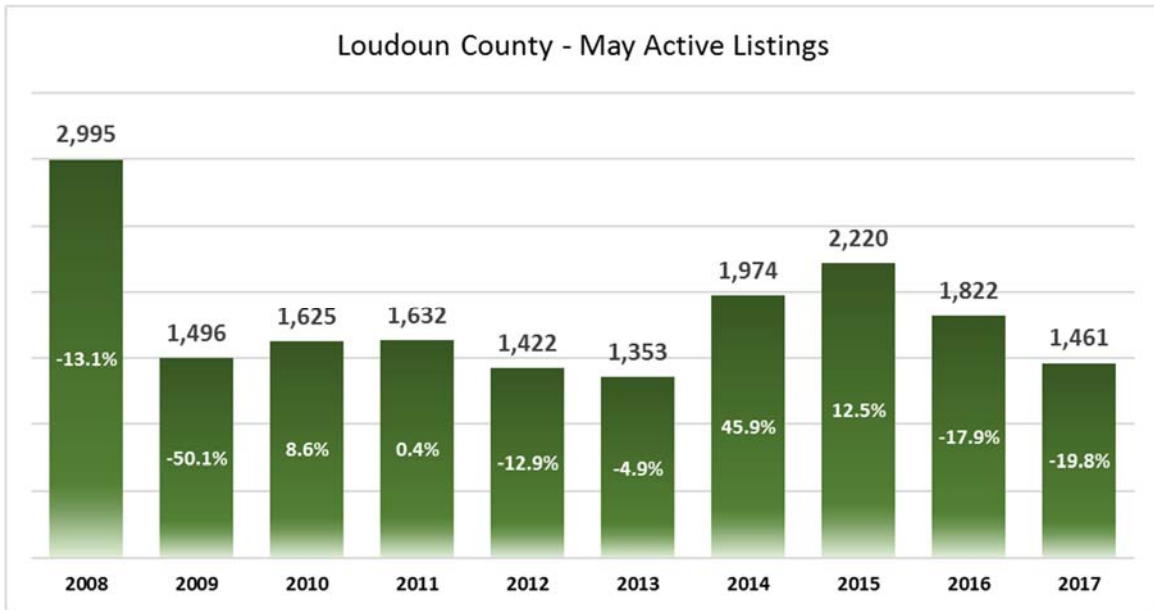
New Listing Activity



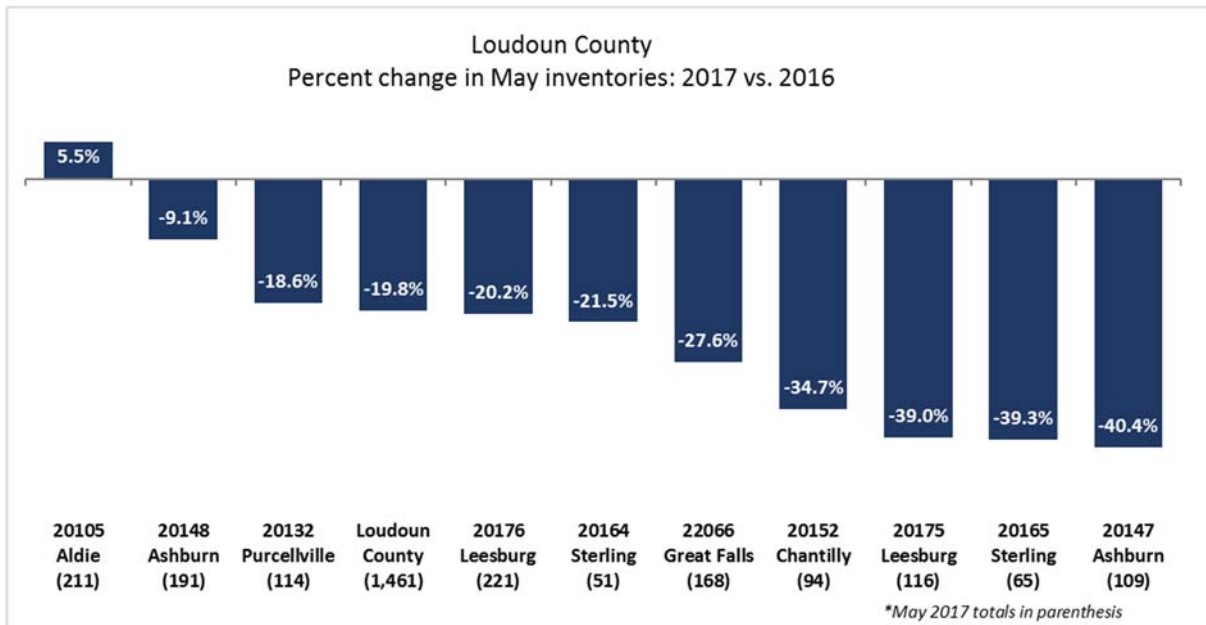
- Reversing a recent trend, new listing activity in May increased 6.5 percent versus last year, and is 2.6 percent higher than the 5-year May average of 1,075.
- The number of year to date new listings is down 4.3 percent, or 202 listings from this time last year.
- The increase in new listings was led by a surge in detached home listing activity – increasing 19 percent to 658 from May 2016 and the highest May figure in over a decade. Condos (138, -5.5 percent) and townhomes (303, -9 percent) both saw decreases in new listings from May, 2016.
- Listing activity increased in six of the ten ZIP codes analyzed, led by a 57.1 percent spike in Aldie’s 20105 to 110 new listings. Leesburg’s 20175 (86, -18.1 percent) and Sterling’s 20165 (78, -16.1 percent) saw the largest declines in new listings from May 2016.



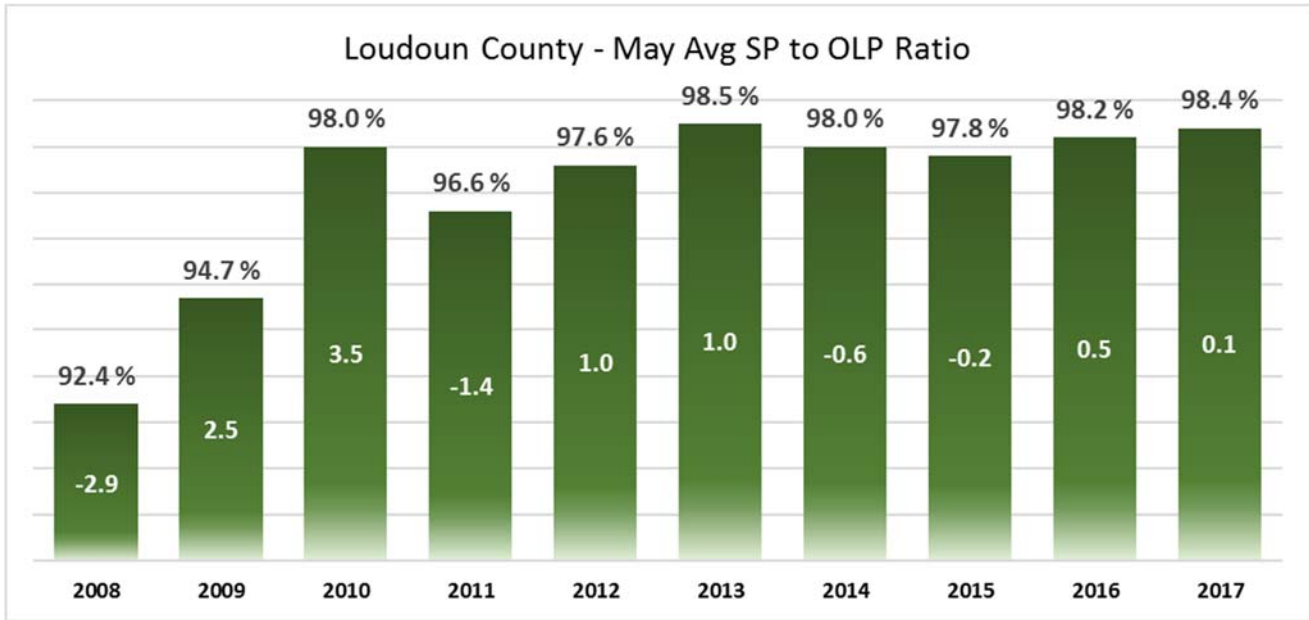
Month's End Inventories



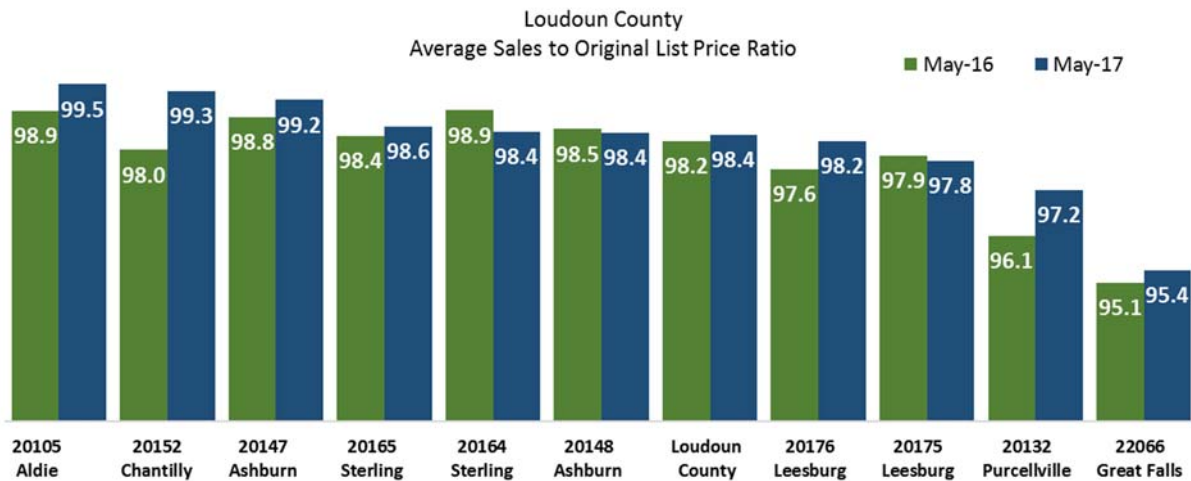
- Inventory continues to plummet and at the end of May it was 19.8 percent lower than the same point last year, with 361 fewer listings for sale. The May active listing inventory of 1,461 is 20.8 percent lower than the 5-year average of 1,766.
- Inventories were down in nine of the ten Loudoun ZIP codes studied, led by Ashburn's 20147, Sterling's 20165, and Leesburg's 20175 each with decline of about 40 percent from last year. Aldie's 20105 increased its number of active listings 5.5 percent from May 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,461 active listings heading into June represent 2.61 months of supply. This is 1 month lower than the 5 year May average supply of 3.61 months.
- Inventories were down in all sectors, with townhouses the most tight at 1.1 months of supply, followed by condos (1.6 months) and detached homes (4 months)



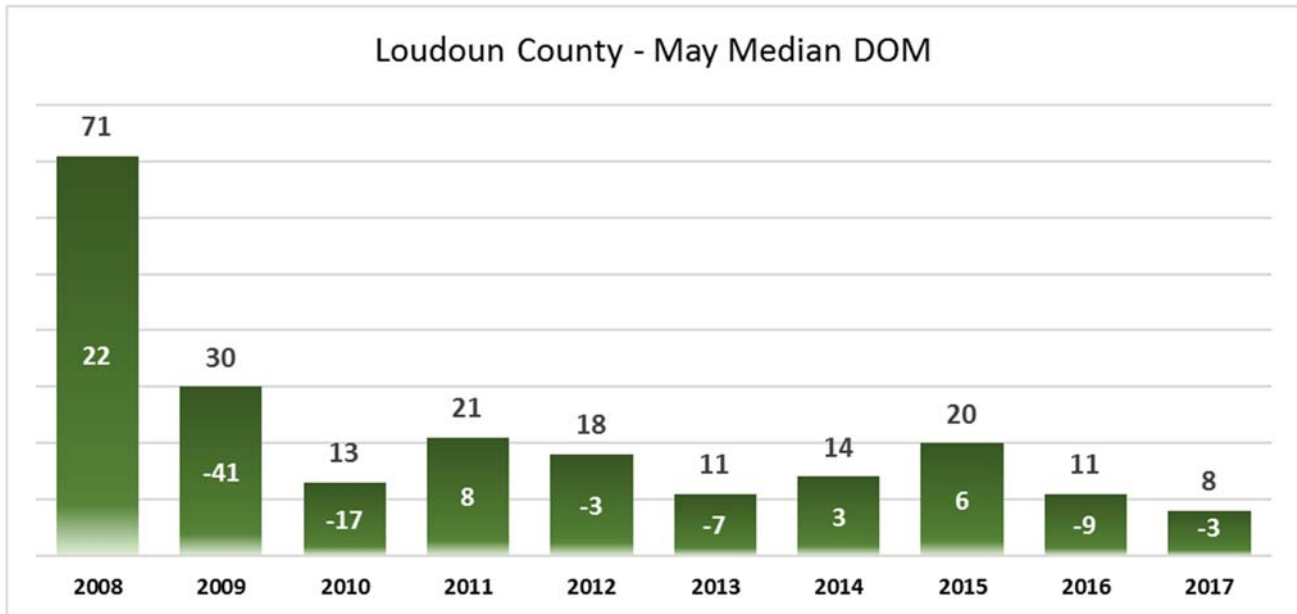
Average Sales Price to Original List Price Ratio (SP to OLP)



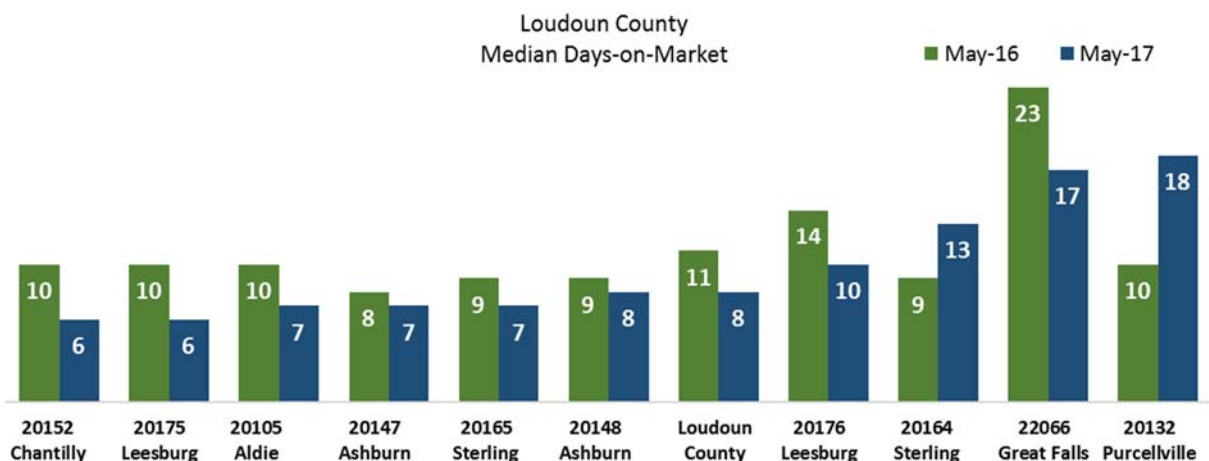
- Loudoun County home sellers received an average 98.4 percent of original list price in May; down nearly one percentage point from last month but slightly more than May 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 0.2 percentage point higher than the five-year May average of 98.2 percent.
- Townhouse and condo sellers received on average 99.4 percent and 98 percent of their original list price respectively, while detached home sellers receive on average 97.8 percent.
- Average SP to OLP ratios increased seven of the ten of the ZIP codes analyzed. Chantilly's 20152 saw the largest increase – jumping 1.3 points to 99.3 percent. Aldie's 20105 remains as the highest ratio number in the county at 99.5 percent.
- May sellers in Great Falls' 22066 received the lowest percentage of asking price (95.4 percent).



Days-On-Market (DOM)



- For the 17th consecutive month, homes in May sold faster than last year, with half of the May sales being listed for 8 days or less. This is 3 days less than May 2016's median DOM of 11 and the lowest May number in over a decade.
- The median DOM was 4.8 days lower than the five-year May average of 12.8 days.
- The median DOM so far for 2017 is 10 days, 54.6 percent lower than the same time last year at 22 days.
- Half the townhouses sold in May were on the market for 5 days or less, down 37.5 percent from the 8-day median DOM last May. Detached homes had a median DOM of 11, down 21.4 percent from May 2016. The median DOM for condos was 12 days, down 3 days (20 percent) from the May 2016 median DOM of 15.
- Days-on-market levels decreased in eight of the ten ZIP codes analyzed, led by a 6-day improvement in Great Falls' 22066 from May 2016. Both Purcellville's 20132 and Sterling's 20164 saw a looser market compared to last year with DOM increases of 8 and 4 days respectively.



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

	May-17	% M-O-M	Apr-17	% Y-O-Y	May-16	% Y-O-2Y	May-15	% Y-O-5YAvg	5 Yr Avg
All Residential									
Units Sold (Closed)	695	7.9%	644	0.6%	691	11.9%	621	10.5%	629
Median Sales Price (Closed)	\$475,000	1.2%	\$469,500	5.6%	\$450,000	8.2%	\$439,000	7.3%	\$442,539
Pending Sales (New)	809	8.9%	743	-1.5%	821	7.9%	750	8.6%	745
Active Listings	1,461	6.4%	1,373	-19.8%	1,822	-34.2%	2,220	-17.3%	1,766
New Listings	1,099	7.7%	1,020	6.5%	1,032	0.4%	1,095	2.5%	1,072
Average DOM (Closed)	30	-9.1%	33	-14.3%	35	-40.0%	50	-21.1%	38
Listing Discount (Average)	1.6%		0.9%		1.8%		2.2%		1.8%
Avg SP to OLP Ratio	98.4%		99.1%		98.2%		97.8%		98.2%

	May-17	% M-O-M	Apr-17	% Y-O-Y	May-16	% Y-O-2Y	May-15	% Y-O-5YAvg	5 Yr Avg
Detached									
Units Sold (Closed)	365	14.4%	319	3.7%	352	12.0%	326	12.7%	324
Median Sales Price (Closed)	\$619,900	3.3%	\$599,990	5.2%	\$589,450	7.7%	\$575,750	7.2%	\$578,020
Pending Sales (New)	424	10.1%	385	8.2%	392	8.2%	392	12.2%	378
Active Listings	1,099	6.8%	1,029	-14.3%	1,282	-26.1%	1,487	-11.4%	1,241
New Listings	658	10.4%	596	19.0%	553	5.1%	626	7.7%	611
Average DOM (Closed)	39	-20.4%	49	-4.9%	41	-31.6%	57	-18.8%	48
Listing Discount (Average)	2.2%		1.6%		2.2%		2.5%		2.3%
Avg SP to OLP Ratio	97.8%		98.4%		97.8%		97.5%		97.7%

	May-17	% M-O-M	Apr-17	% Y-O-Y	May-16	% Y-O-2Y	May-15	% Y-O-5YAvg	5 Yr Avg
Attached									
Units Sold (Closed)	330	1.5%	325	-2.7%	339	11.9%	295	8.2%	305
Median Sales Price (Closed)	\$390,000	1.3%	\$384,990	6.8%	\$365,000	11.4%	\$350,000	7.1%	\$364,222
Pending Sales (New)	385	7.5%	358	-10.3%	429	7.5%	358	4.9%	367
Active Listings	362	5.2%	344	-33.0%	540	-50.6%	733	-31.0%	525
New Listings	441	4.0%	424	-7.9%	479	-6.0%	469	-4.3%	461
Average DOM (Closed)	20	11.1%	18	-28.6%	28	-52.4%	42	-28.6%	28
Listing Discount (Average)	0.1%		0.2%		2.3%		2.0%		2.4%
Avg SP to OLP Ratio	99.0%		99.8%		98.7%		98.0%		98.6%

Data Source: MarketStats by ShowingTime, MRIS. Statistics calculated 6/5/2017

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.