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***August 2017 Loudoun County Market Trends Report
Sales Price Reaches Record High; Sales Decline; Inventory Remains Low***

Ashburn, VA – (September 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 Bright MLS housing data from MarketStats by ShowingTime.

Overview

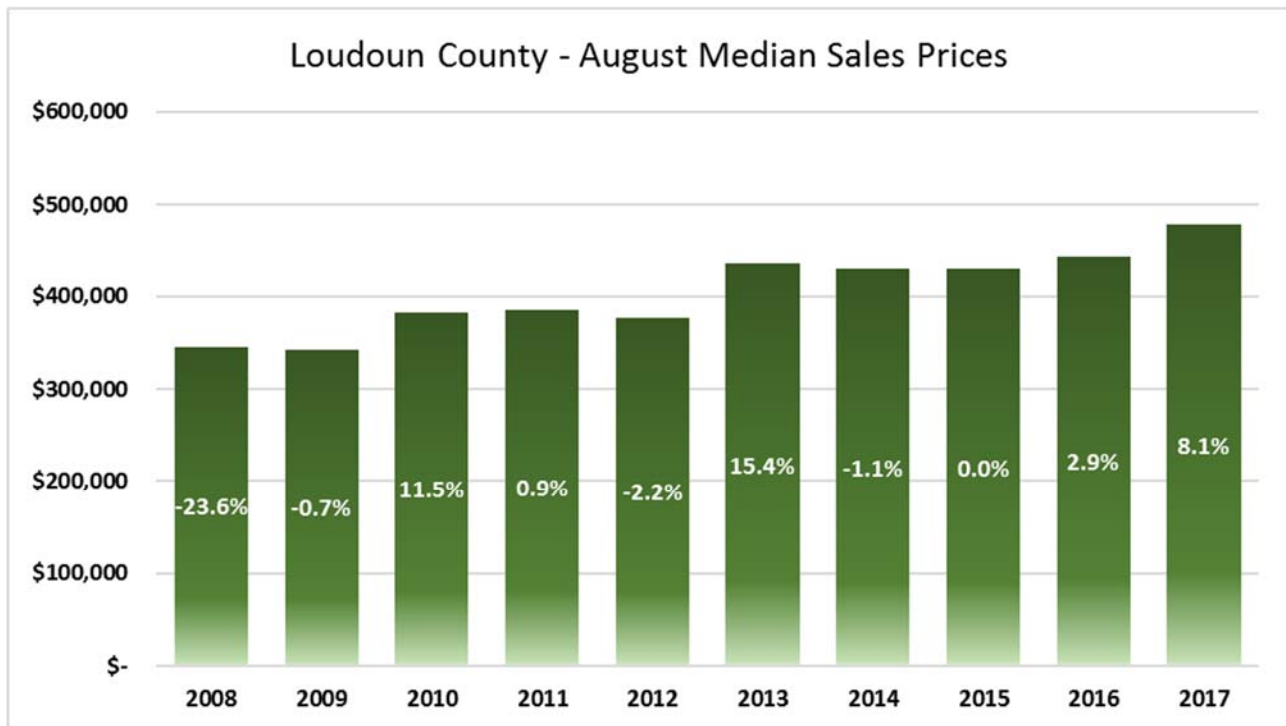
- Loudoun County's median home sale price reached \$478,500 in August – an increase of 8.1 percent on an annualized basis. This is the highest overall median sales value in over a decade.
- Sales growth continues to stall as the 663 closed sales in August was a decrease of 4.6 percent over August 2016. Fewer buyers signed contracts to buy homes in August compared to last year – new pending sales decreased 3.1 percent to 597. This is a sign that low inventory is likely suppressing sales, as both limited choices and climbing home prices sideline prospective buyers.
- For the 26th consecutive month, active inventory declined. At the end of August, inventory was 14.8 percent lower than the same point last year. This left 1,437 homes for sale at month's end, with 2.6 months of supply heading into September.
- New listing activity increased in August versus last year (+6.7 percent). Loudoun County added 781 new homes to the market in August – the highest number of August new listings since 2013. This signals some respite from the market's consistently low supply of homes, however, the number of year to date new listings is down 1.3 percent from this time last year.
- Loudoun County homes continue to sell faster than last year, with half of the August sales listing for 18 days or less, down from August 2016's median of 25.
- Loudoun County home sellers received on average 97.9 percent of original list price in August.
- Detached single family homes saw their highest median sale price on record of \$631,000 and were the only segment to increase in sales– up 2.1 percent from last August.

Loudoun County Home Prices and Sales

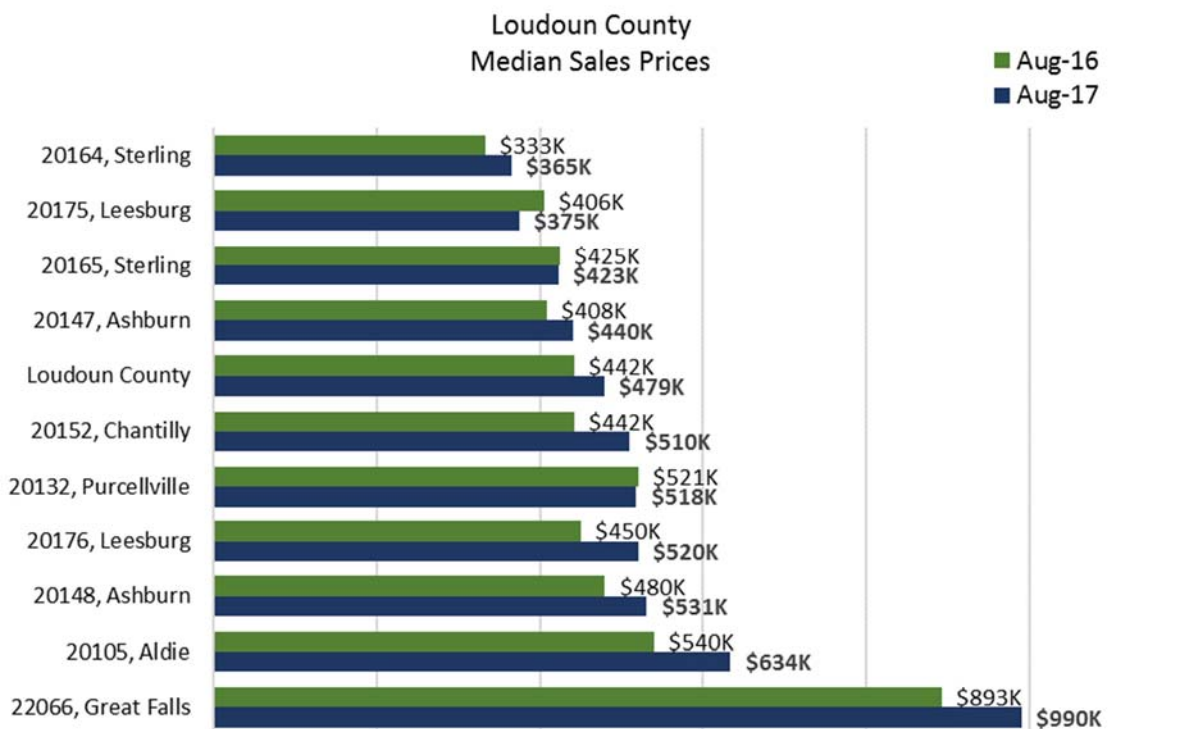
	Median Sales Price			Closed Sales		
	Aug-17	Aug-16	YoY	Aug-17	Aug-16	YoY
22066, Great Falls	\$990,000	\$892,500	10.90%	29	32	-9.40%
20105, Aldie	\$633,500	\$539,950	17.30%	66	52	26.90%
20148, Ashburn	\$530,783	\$479,900	10.60%	100	93	7.50%
20176, Leesburg	\$519,995	\$449,900	15.60%	86	79	8.90%
20132, Purcellville	\$517,597	\$521,000	-0.70%	34	44	-22.70%
20152, Chantilly	\$510,000	\$441,750	15.50%	66	56	17.90%
Loudoun County	\$478,500	\$442,469	8.10%	663	695	-4.60%
20147, Ashburn	\$440,000	\$408,200	7.80%	88	104	-15.40%
20165, Sterling	\$422,500	\$425,000	-0.60%	51	63	-19.10%
20175, Leesburg	\$375,000	\$405,500	-7.50%	53	83	-36.10%
20164, Sterling	\$365,000	\$333,450	9.50%	51	52	-1.90%

*ZIP codes with <20 August sales excluded

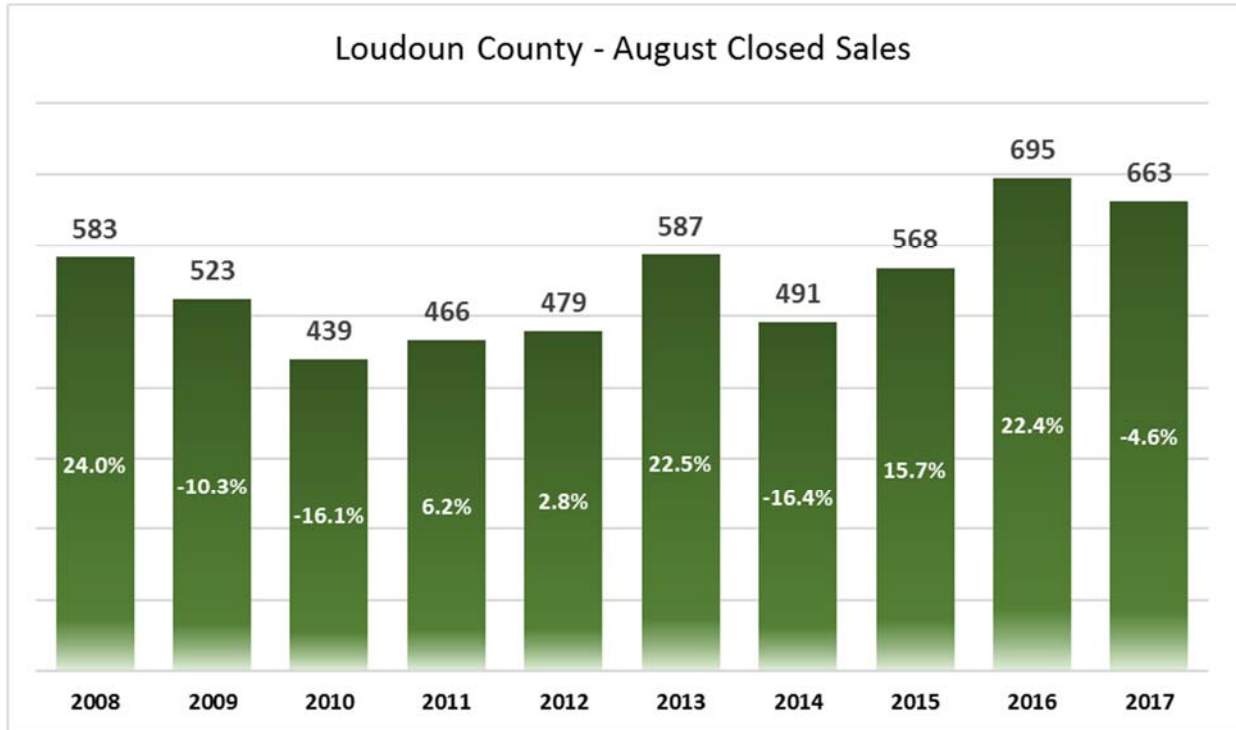
Home Prices



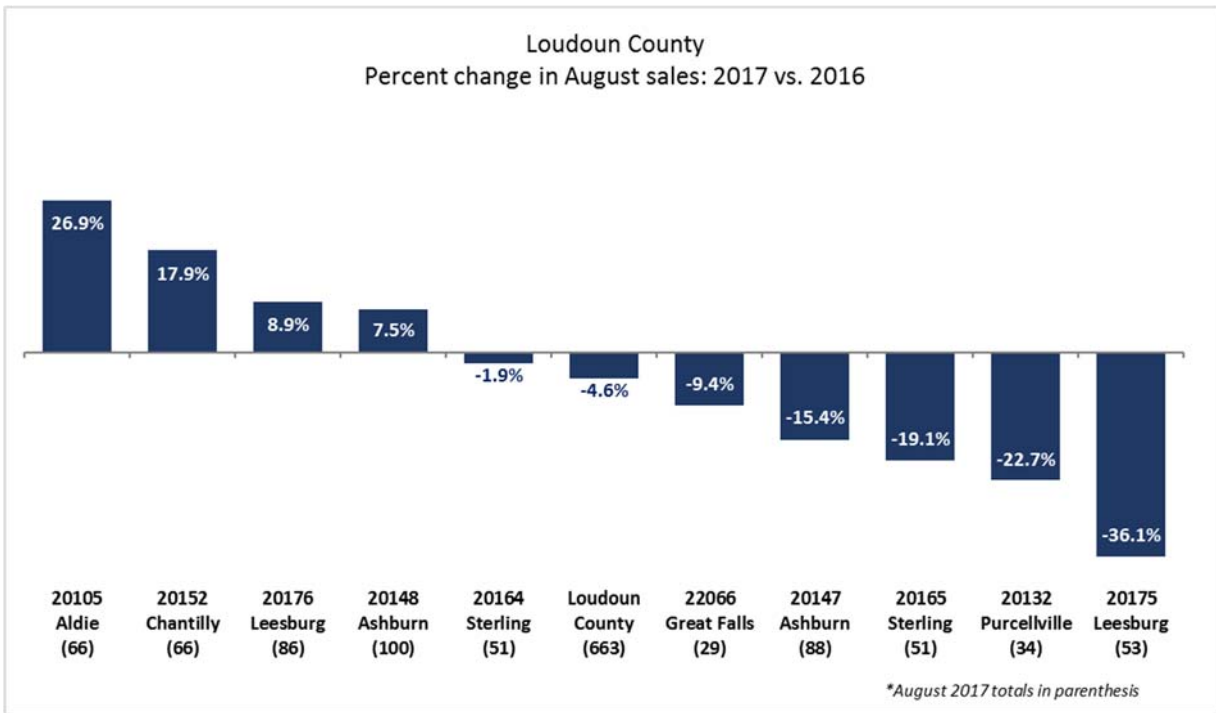
- August’s median home sale price of \$478,500 represents an increase of 8.1 percent over last year and 8 percent above the 5 year August average. This is the highest median sales value in more than a decade.
- The detached segment surged to a median sales price of \$631,000—up 6.2 percent vs. August 2016—making it the highest on record. Townhouses (\$420,200; +6.3 percent) and condos (\$285,500; +5.7 percent) also saw year-over-year increases.
- Median price levels were up in seven of the ten Loudoun ZIP codes that had 20 or more sales. Large year over year price gains in Aldie’s 20105 (+17.3 percent), Leesburg’s 20176 (+15.6 percent), and Chantilly’s 20152 (+15.5 percent) led these price levels. Great Falls’ 22066 remains the most expensive zip code with a median sales price of \$990,000.
- Leesburg’s 20175 was the only zip code with a substantial decrease in median sales price – dropping 7.5 percent from August 2016. Purcellville’s 20132 and Sterling’s 20165 remained relatively stable in median sales price over the same period.
- Sterling’s 20164 remains Loudoun County’s most affordable ZIP code, with a median sales price of \$365,000.



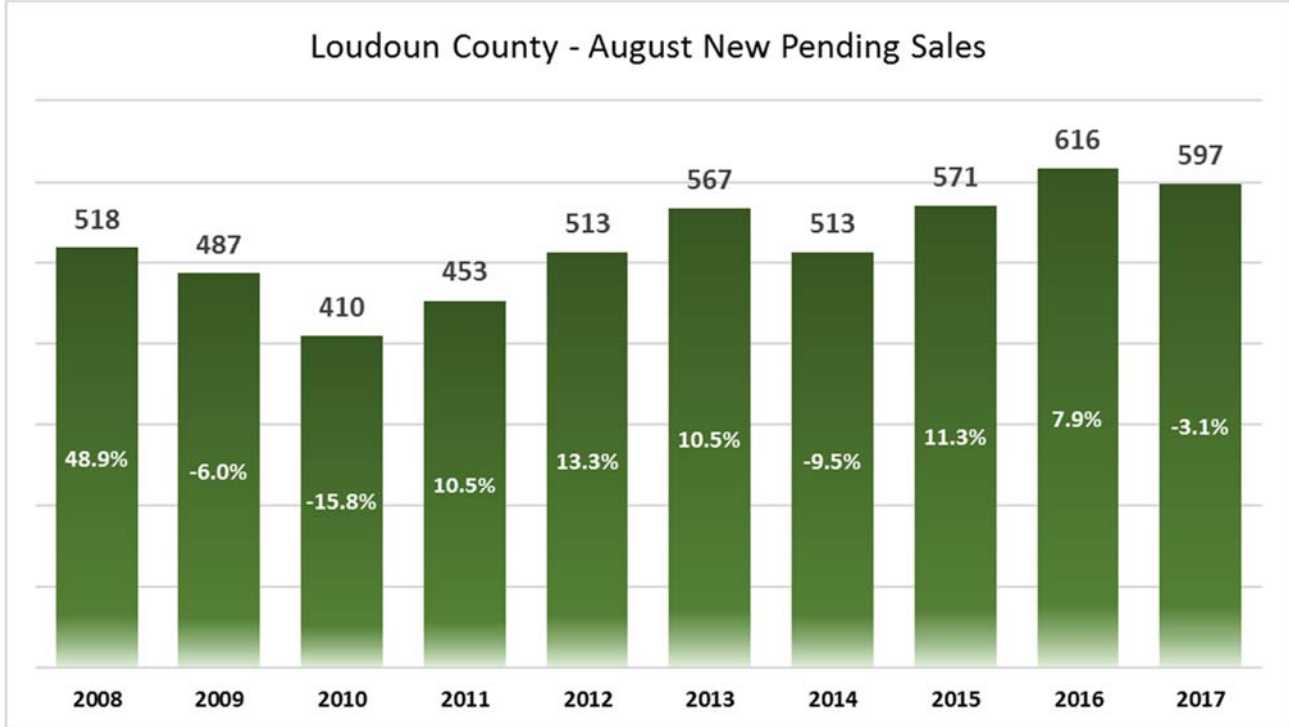
Closed Sales



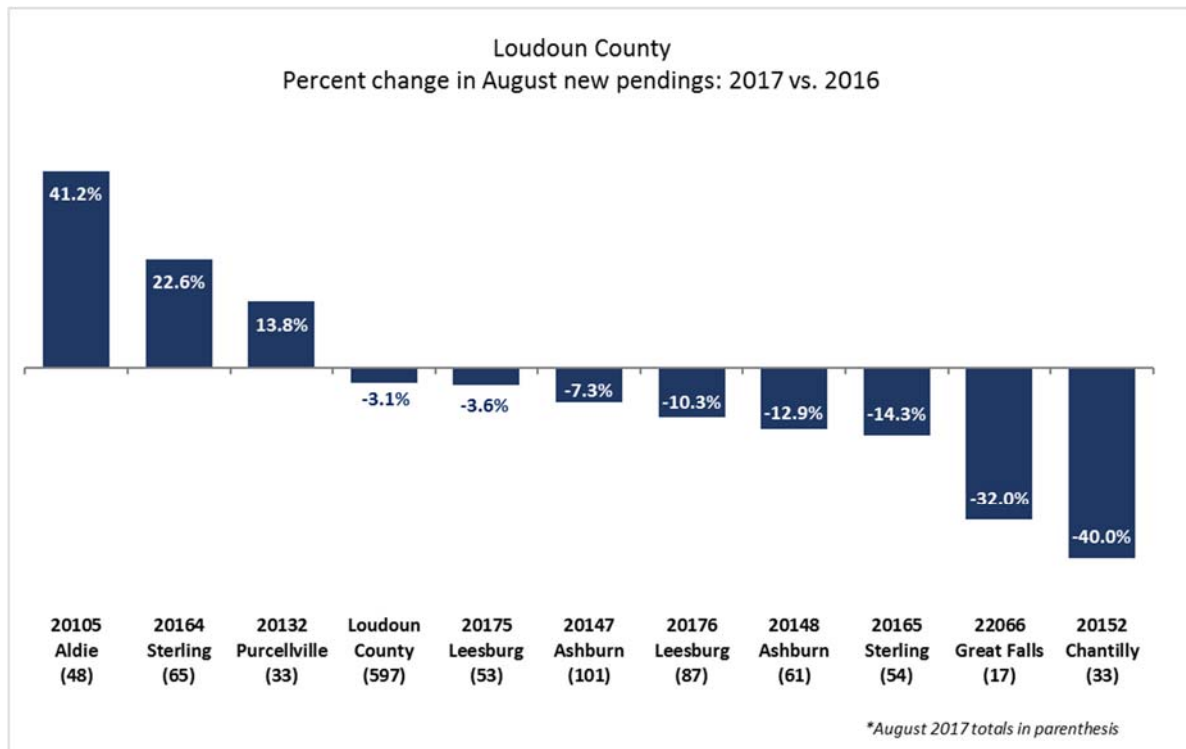
- Loudoun County had 663 closed sales in August—13 less than last month and 32 (4.6 percent) less than August 2016. Sales are up 3 percent so far this year compared to the same period last year.
- Detached homes were the only segment to increase in sales – up 2.1 percent from last August at 340. Townhouse sales declined significantly at 13.7 percent to 227, while condo sales decreased 3 percent from August 2016 to 96 sales.
- August closed sales increased in four of the ten Loudoun ZIP codes analyzed, led by a 26.9 percent jump in Aldie’s 20105, where sales increased from 52 to 66 over last year. So far this year, Aldie’s 20105 has the largest growth in number of sales – up 26.2 percent over the first eight months of 2016. Making up for a slump in sales last month, Chantilly’s 20152 increased 17.9 percent from last year.
- Leesburg’s 20175 saw the largest decrease in sales volume from August 2016 – decreasing 36.1 percent to 53 sales. Purcellville’s 20132 (-22.7 percent) and Sterling’s 20165 (-19.1 percent) both had moderate year-over-year decreases in the number of home sales



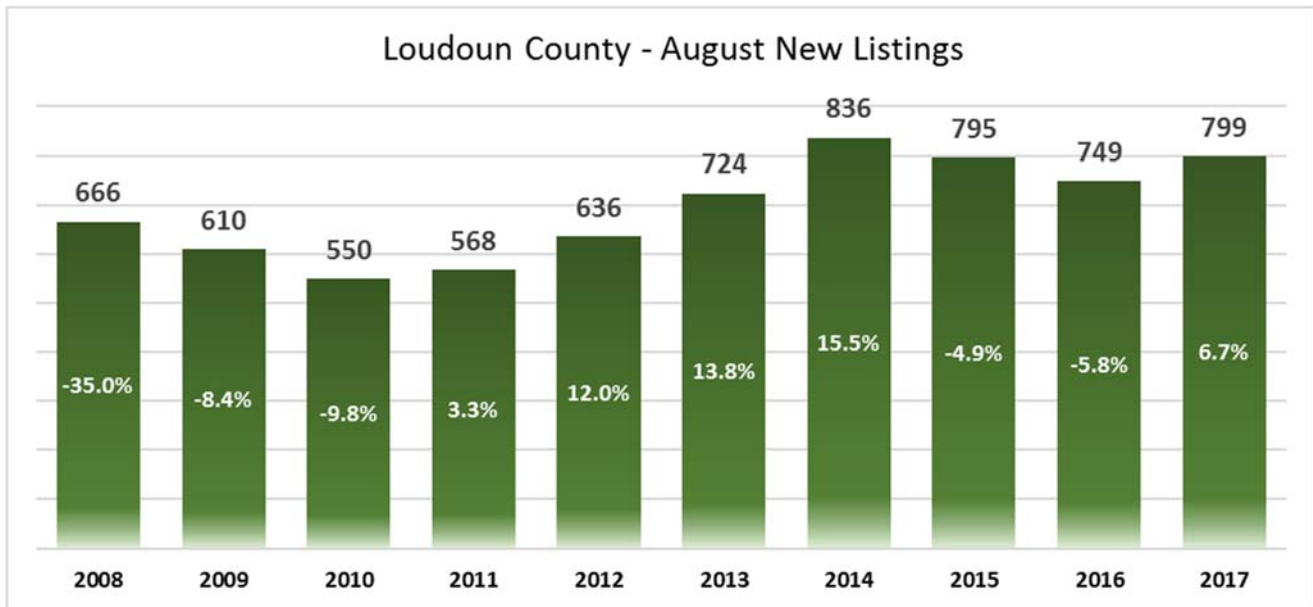
New Pending Sales



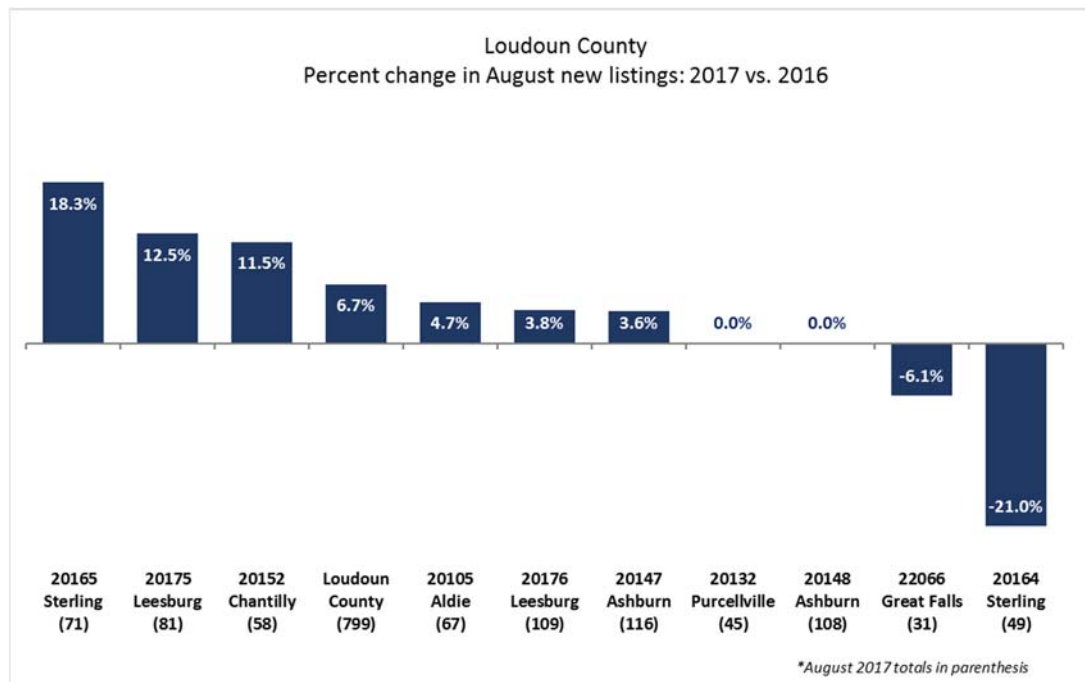
- Contract activity decreased 3.1 percent from August 2016 to 597 new pending sales, but is 4.2 percent greater than the 5-year August average of 573.
- Condo contracts continue to decline – dropping 19.8 percent from August 2016 to 77 new pending sales. This is likely a factor of high demand and low supply for Condos. Detached homes (301 new pending sales, -0.7 percent) also saw decreases in contract activity. Breaking a recent downward trend, new pending sales of townhomes (219; +0.9 percent) increased slightly from August 2016.
- New pending sales were up in three of the ten ZIP codes analyzed, led by 41.2 percent (14 pending sales) and 22.6 percent (12 pending sales) increases in Aldie’s 20105 and Sterling’s 20164, respectively.
- Chantilly’s 20152 new pending sales were down 40 percent to 33—22 fewer than August 2016. The 17 new pending sales recorded in Great Falls’ 22066 were 32 percent lower than last August’s total.



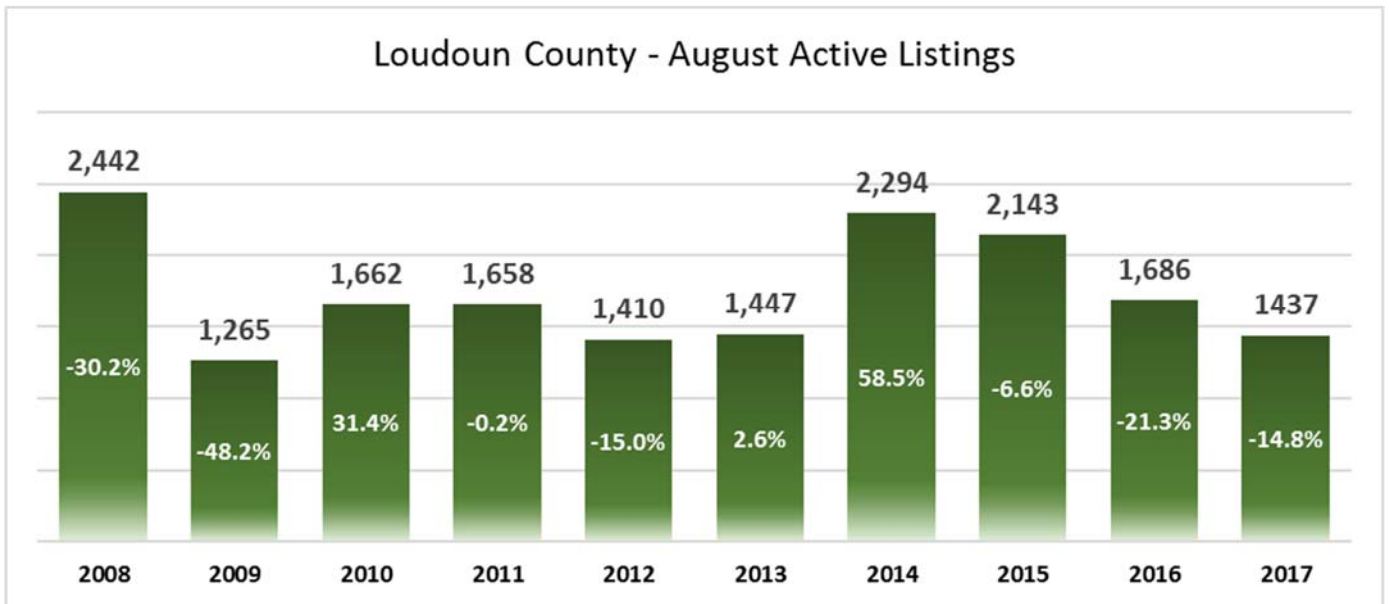
New Listing Activity



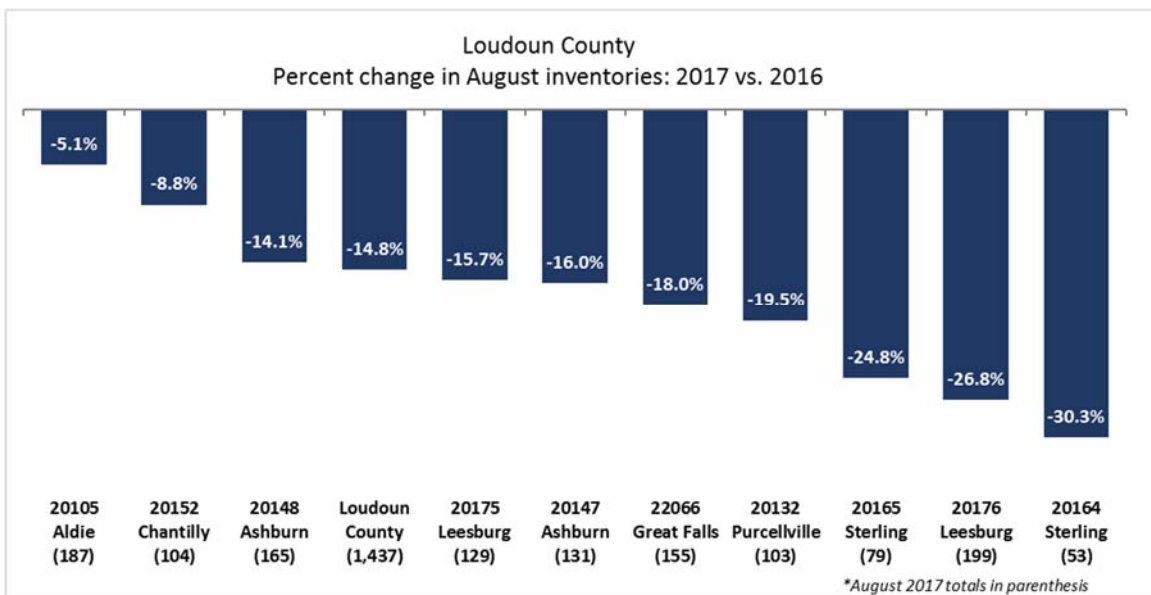
- New listing activity in August increased 6.7 percent versus last year to 799, and is 2.3 percent higher than the 5-year August average of 781.
- The number of year to date new listings is down 1.3 percent, or 97 listings from this time last year.
- Detached homes (416, +8.3 percent) and townhomes (267, +7.7 percent) increased in listing activity compared to last year. Condos saw 116 new listings in August—0.8 percent less than August 2016, but 22 percent more than last month.
- Listing activity increased or remained stable in eight of the ten ZIP codes analyzed, led by an 18.3 percent spike in Sterling’s 20165 to 71 new listings. Leesburg’s 20175 (81; +12.5 percent) and Chantilly’s 20152 (58; +11.5 percent) also saw notable increases in number of new listings from last year. Sterling’s 20164 declined 21 percent in new listings from August 2016.



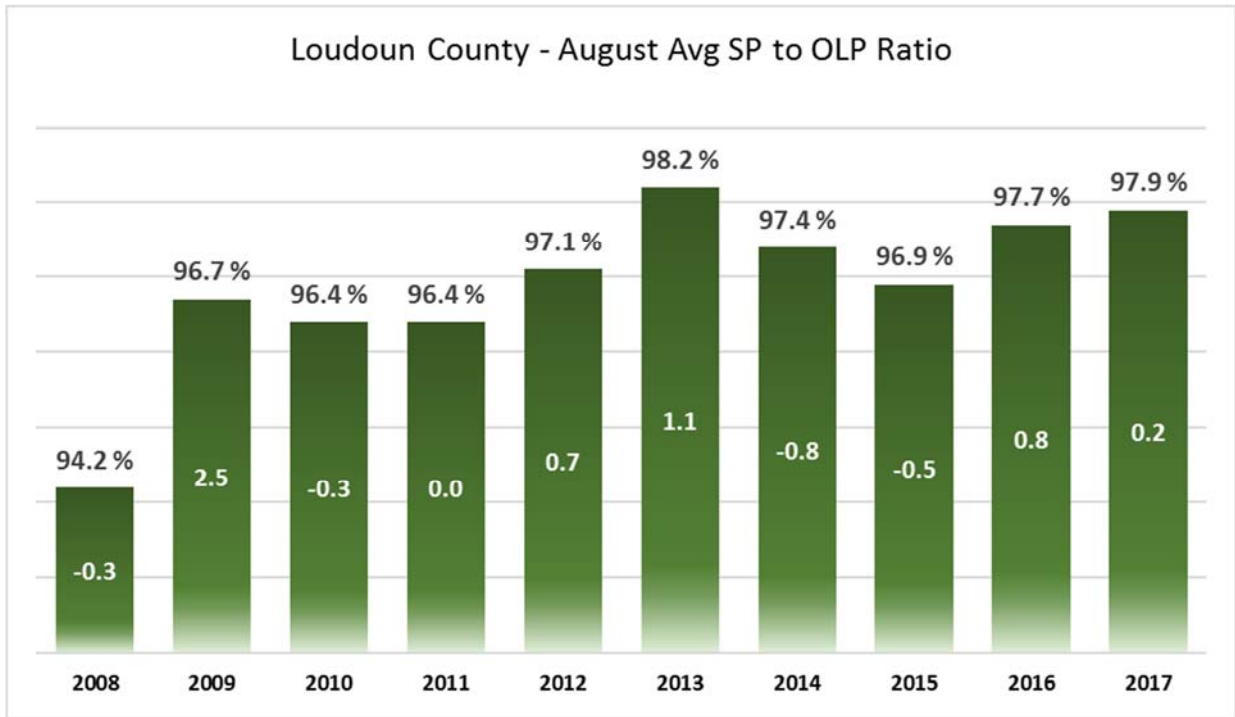
Month's End Inventories



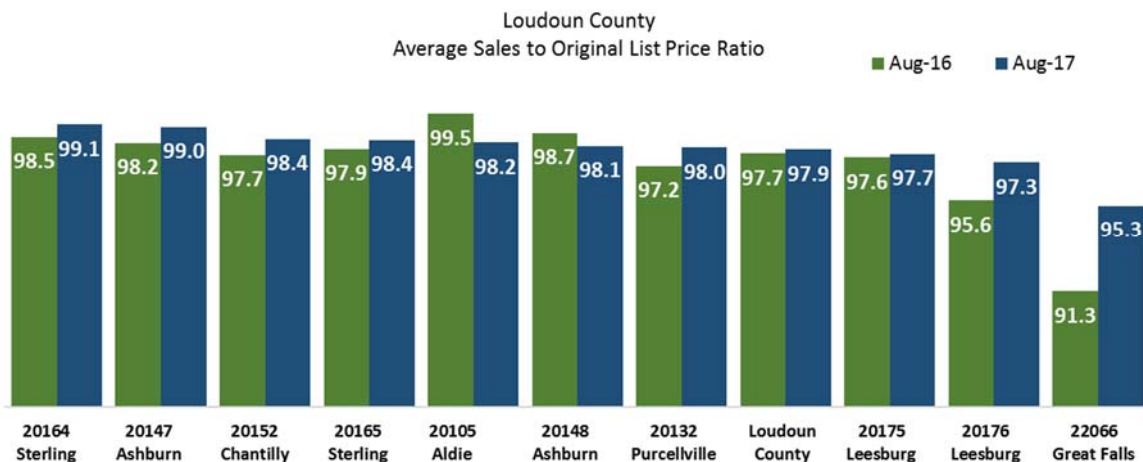
- Inventory continues to fall and at the end of August it was 14.8 percent lower than the same point last year, with 249 fewer listings for sale. The August active listing inventory of 1,437 is 20.2 percent lower than the 5-year average of 1,801.
- Inventories were down from last year in all ten of the Loudoun ZIP codes studied, led by Sterling's 20164 (-30.3 percent) and 20165 (-24.8 percent), and Leesburg's 20176 (-26.8 percent). Active listings in Aldie's 20105 were down the least at a decrease of 5.1 percent from August 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,437 active listings heading into September represent 2.6 months of supply. This is 1 month lower than the 5 year August average supply of 3.6 months.
- Inventories were down in all sectors, with townhouses and condos having the tightest inventory –1.5 and 1.6 months of supply and decreases of 18.4 and 40.5 percent respectively from last year at this time. The supply of detached homes was 3.6 months at the end of August – a decrease of 15.6 percent from last year.



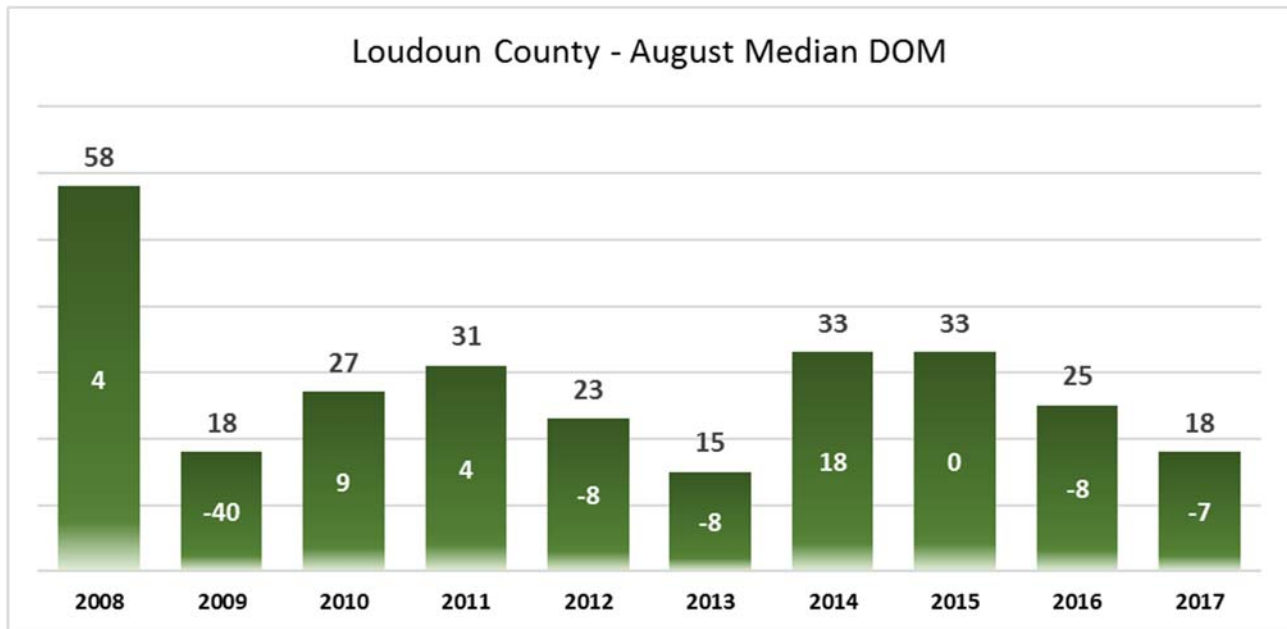
Average Sales Price to Original List Price Ratio (SP to OLP)



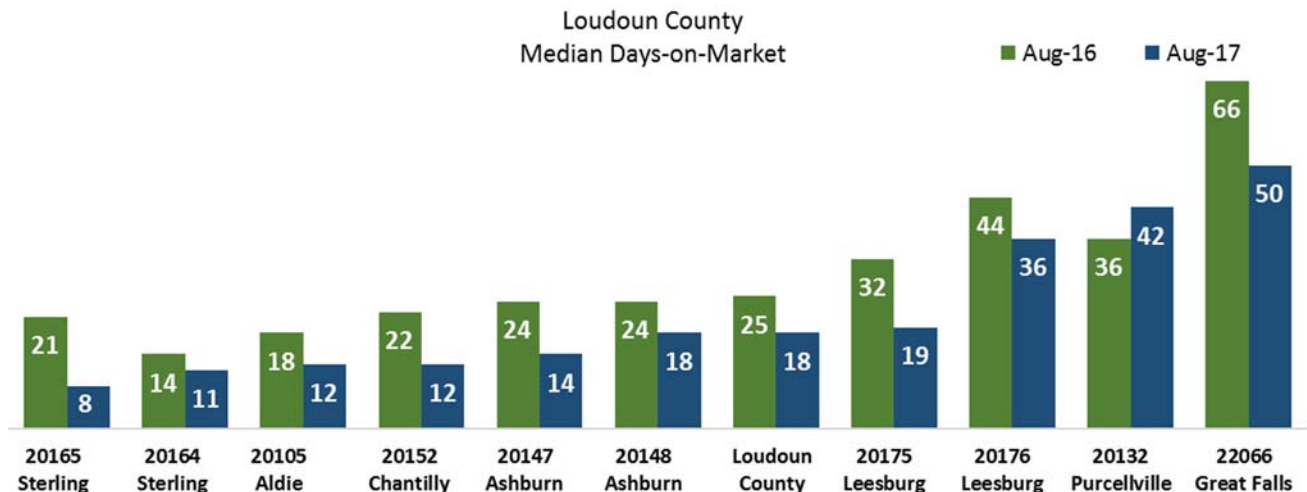
- Loudoun County home sellers received an average 97.9 percent of original list price in August; 0.5 percentage points less than last month but nearly 0.2 percentage points more than August 2016.
- The county’s average sales price to original list price ratio (SP to OLP) was 0.3 percentage points higher than the five-year August average of 97.6 percent.
- Detached home and condo sellers received on average 96.9 percent and 98.8 percent of their original list price, while townhome home sellers receive on average 99.1 percent.
- Average SP to OLP ratios increased in eight of the ten of the ZIP codes analyzed. Leesburg’s 20176 increased 1.8 points in August to 97.3 percent. Sterling’s 20164 (99.1 percent) and Ashburn’s 20147 (99 percent) had the highest ratio numbers in the county.
- August sellers in Great Falls’ 22066 received the lowest percentage of asking price (95.3 percent), but also saw the largest increase from last year (4 percentage points).



Days-On-Market (DOM)



- For the 20th consecutive month, homes in August sold faster than last year, with half of the August sales listing 18 days or less. This is 7 days less than August 2016’s median DOM of 25.
- The median DOM was 7 days lower than the five-year August average of 25 days.
- The median DOM so far for 2017 is 11 days, 45 percent lower than the same time last year at 20 days.
- Half the detached homes sold in August were on the market for 28 days or less – down 22.2 percent from the 36-day median DOM last August. The median DOM for condos was 16 days, 5 days (23.8 percent) lower than the August 2016 median DOM of 21. Townhouses had a median DOM of 10, down 9 days (47.4 percent) from last year’s 19 days.
- Days-on-market levels decreased in nine of the ten of the ZIP codes analyzed, led by a 16-day improvement in Great Falls’ 22066. Sterling’s 20165 and Leesburg’s 20175 also saw large decreases in DOM each with 13- improvements from last year.
- Purcellville’s 20132 median DOM increased 6 days to 42 from August 2016.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Aug-17	% M-O-M	Jul-17	% Y-O-Y	Aug-16	% Y-O-2Y	Aug-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	663	-1.9%	676	-4.6%	695	16.7%	568	10.3%	601
Median Sales Price (Closed)	\$478,500	4.6%	\$457,250	8.1%	\$442,469	11.3%	\$430,000	8.0%	\$443,194
Pending Sales (New)	597	-1.6%	607	-3.1%	616	4.6%	571	4.2%	573
Active Listings	1,437	-2.8%	1,479	-14.8%	1,686	-32.9%	2,143	-20.2%	1,801
New Listings	799	4.9%	762	6.7%	749	0.5%	795	2.3%	781
Average DOM (Closed)	40	33.3%	30	-18.4%	49	-25.9%	54	-14.9%	47
Listing Discount (Average)	2.1%		1.6%		2.3%		3.1%		2.4%
Avg SP to OLP Ratio	97.9%		98.4%		97.7%		96.9%		97.6%

Detached	Aug-17	% M-O-M	Jul-17	% Y-O-Y	Aug-16	% Y-O-2Y	Aug-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	340	0.3%	339	2.1%	333	14.9%	296	10.4%	308
Median Sales Price (Closed)	\$631,000	6.1%	\$595,000	6.2%	\$594,000	13.1%	\$558,000	7.8%	\$585,580
Pending Sales (New)	301	-2.0%	307	-0.7%	303	6.0%	284	4.2%	289
Active Listings	1,006	-5.5%	1064	-12.1%	1,145	-29.8%	1,434	-17.3%	1,216
New Listings	416	6.7%	390	8.3%	384	-8.8%	456	0.2%	415
Average DOM (Closed)	51	34.2%	38	-22.7%	66	-20.3%	64	-13.6%	59
Listing Discount (Average)	3.1%		1.9%		3.0%		3.6%		3.0%
Avg SP to OLP Ratio	96.9%		98.1%		97.0%		96.4%		97.0%

Attached	Aug-17	% M-O-M	Jul-17	% Y-O-Y	Aug-16	% Y-O-2Y	Aug-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	323	-4.2%	337	-10.8%	362	18.8%	272	10.2%	293
Median Sales Price (Closed)	\$387,000	-0.8%	\$390,000	4.6%	\$370,000	9.4%	\$353,800	6.4%	\$363,636
Pending Sales (New)	296	-1.3%	300	-5.4%	313	3.1%	287	4.2%	284
Active Listings	431	3.9%	415	-20.3%	541	-39.2%	709	-26.3%	585
New Listings	383	3.0%	372	4.9%	365	13.0%	339	4.6%	366
Average DOM (Closed)	28	27.3%	22	-12.5%	32	-36.4%	44	-20.0%	35
Listing Discount (Average)	1.0%		1.2%		1.6%		2.5%		1.7%
Avg SP to OLP Ratio	99.0%		98.8%		98.4%		97.5%		98.3%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 9/6/2017

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.