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September 2017 Loudoun County Market Trends Report

Sales are Low as Tight Inventory Continues; Median Sales Price at September High

Ashburn, VA – (October 16, 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

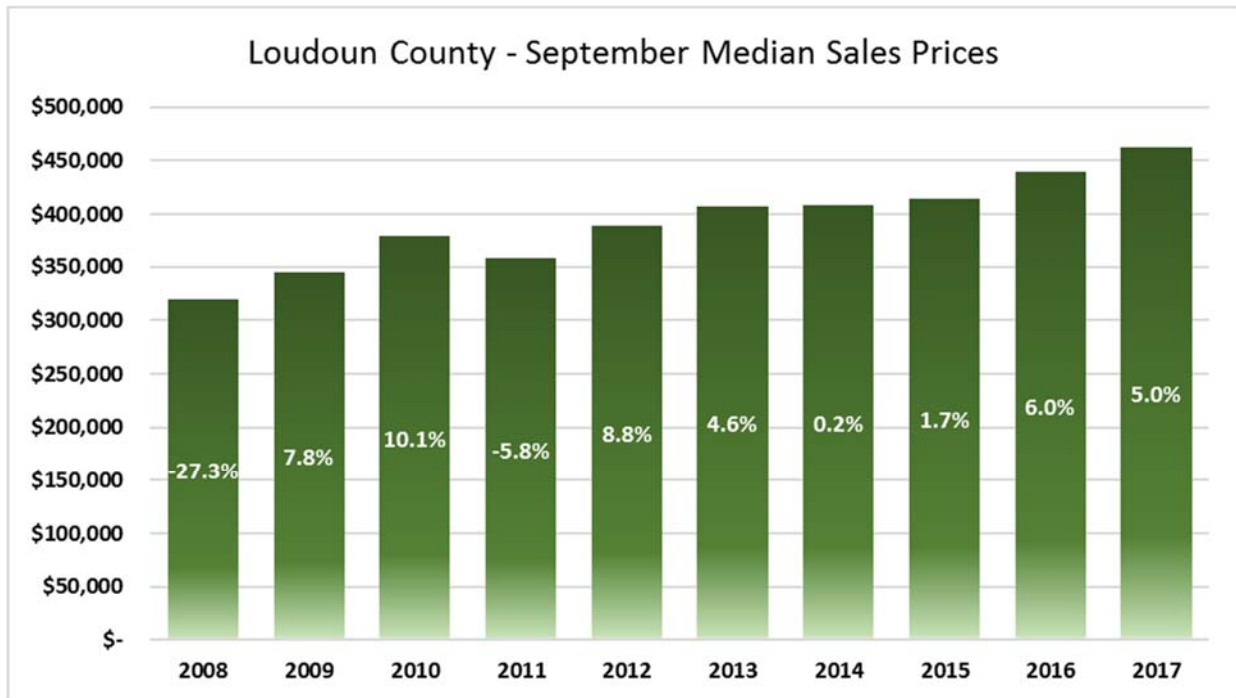
- Sales growth continues to stall as the 512 closed sales in September was a decrease of 2.5 percent over September 2016. About the same number of home buyers signed contracts in September 2017 as compared to last September, as new pending sales increased 0.8 percent to 538. This is a continued sign of low inventory suppressing sales, as prospective buyers find both limited choices and climbing home prices.
- Loudoun County's median home sale price reached \$462,000 in September—an increase of 5.0 percent on an annualized basis. This is the highest September median sales value in over a decade.
- For the 27th consecutive month, active inventory declined. At the end of September, inventory was 15.9 percent lower than the same point last year. This left 1,405 homes for sale at month's end, with 2.5 months of supply heading into October.
- Reversing last month's gain, new listing activity decreased in September versus last year (-6.8 percent). Loudoun County added 686 new homes to the market in September and the number of year to date new listings is down 1.8 percent from this time last year. The erratic change in new listings from month to month signals little long-term relief from the market's consistently low supply of homes.
- Loudoun County homes continue to sell faster than last year, with half of the September sales listing for 16 days or less, down from September 2016's median of 22.
- Loudoun County home sellers received on average 97.8 percent of original list price in September.
- Demand for detached homes remains the only segment to increase in number of closed sales—up 2.0 percent from last September. Contract activity in the detached home segment increased 8.7 percent from last year and reached the highest number of September new pending sales in over a decade.

Loudoun County Home Prices and Sales

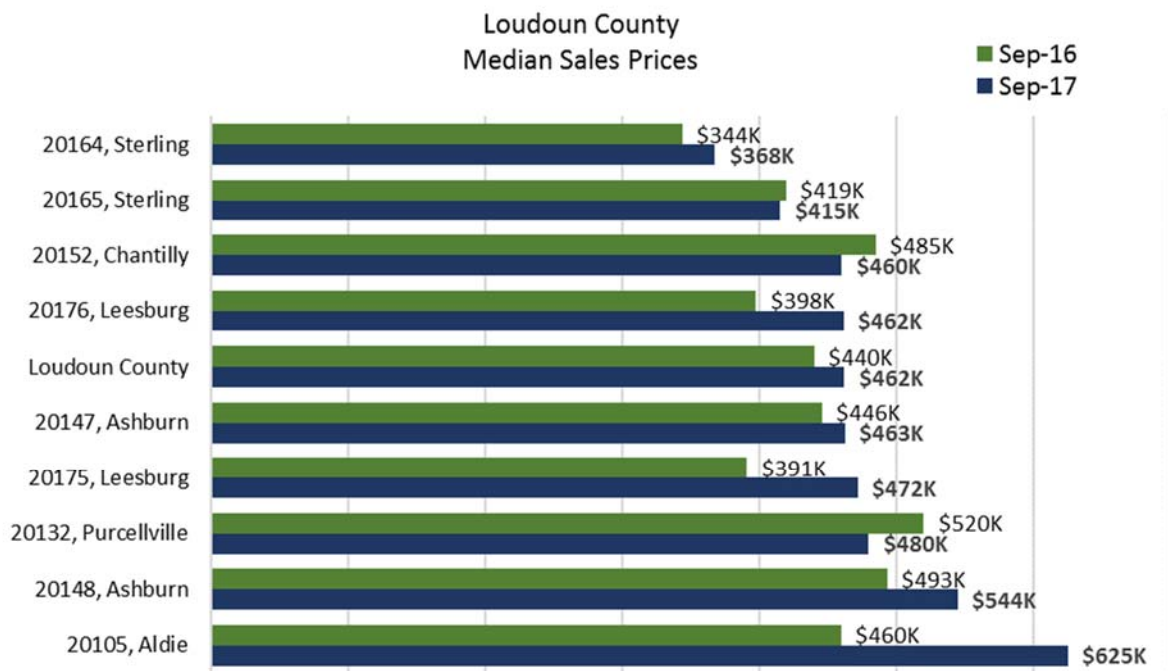
	Median Sales Price			Closed Sales		
	Sep-17	Sep-16	YoY	Sep-17	Sep-16	YoY
20105, Aldie	\$625,000	\$459,995	35.90%	41	34	20.60%
20148, Ashburn	\$544,352	\$493,246	10.40%	66	52	26.90%
20132, Purcellville	\$479,500	\$520,000	-7.80%	20	26	-23.10%
20175, Leesburg	\$471,500	\$391,000	20.60%	42	48	-12.50%
20147, Ashburn	\$462,500	\$446,000	3.70%	96	98	-2.00%
Loudoun County	\$462,000	\$439,950	5.00%	517	530	-2.50%
20176, Leesburg	\$461,500	\$397,500	16.10%	72	85	-15.30%
20152, Chantilly	\$460,000	\$485,000	-5.20%	27	49	-44.90%
20165, Sterling	\$415,000	\$419,250	-1.00%	49	46	6.50%
20164, Sterling	\$367,500	\$343,950	6.90%	54	44	22.70%

*ZIP codes with <20 September sales excluded

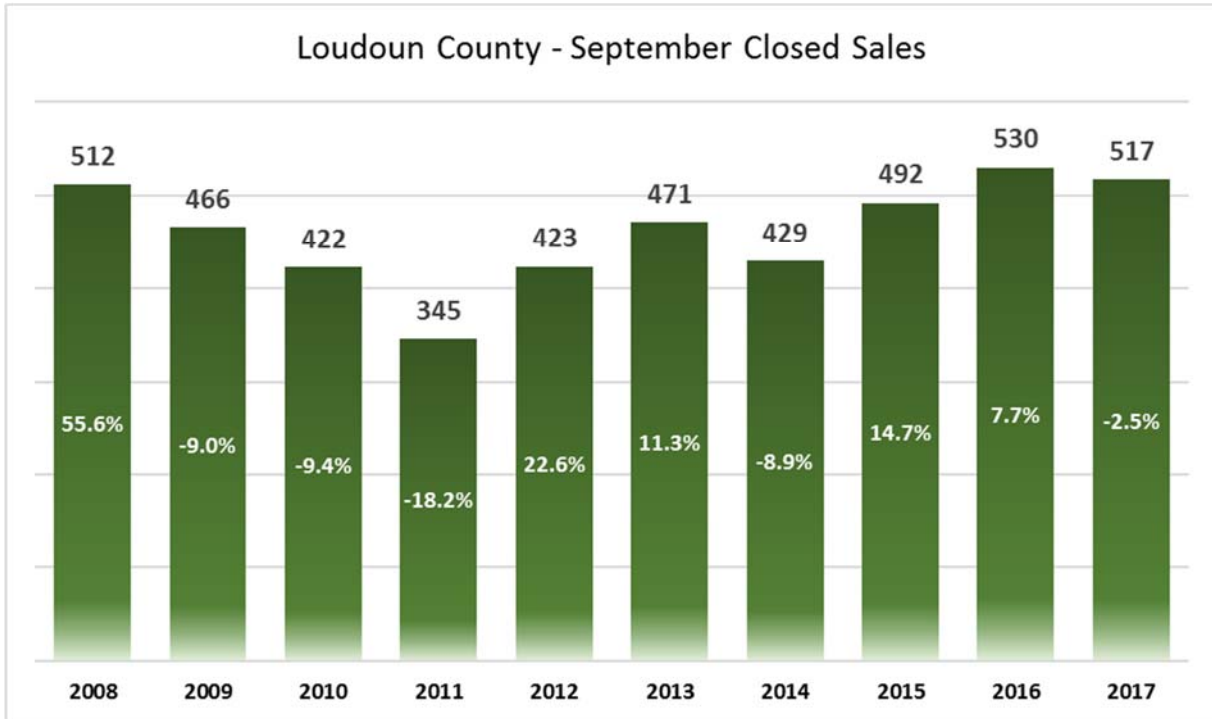
Home Prices



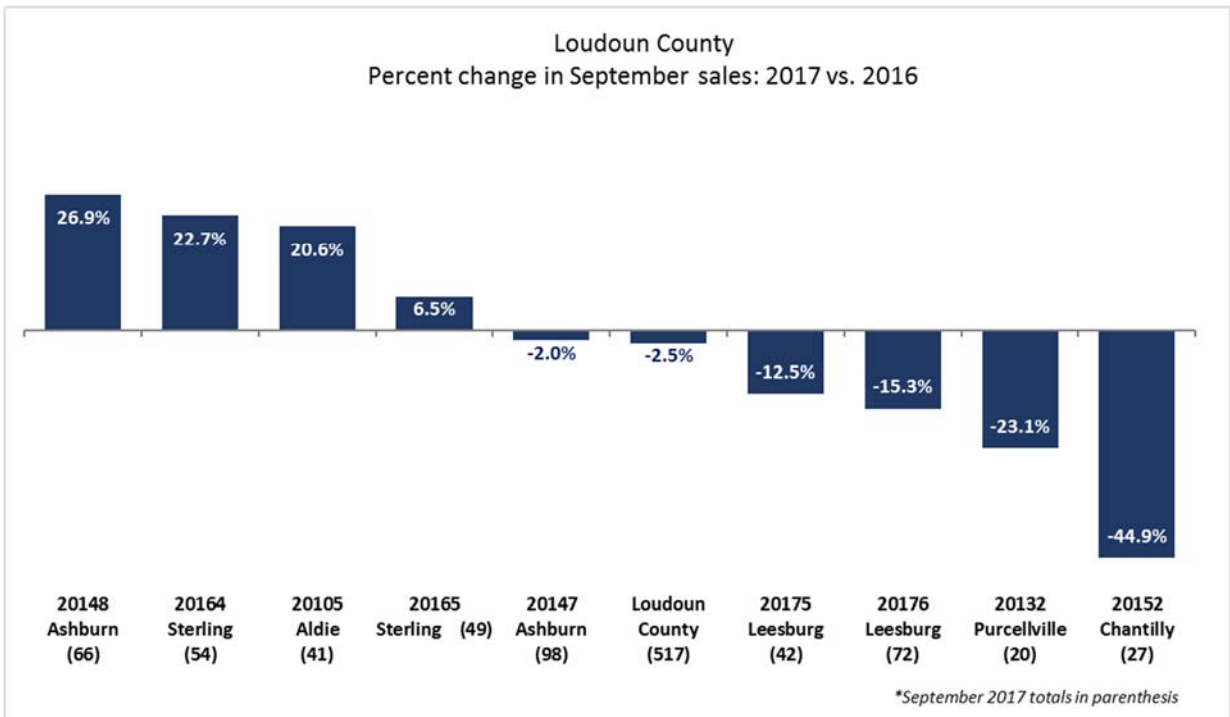
- September’s median home sale price of \$462,000 represents an increase of 5.0 percent over last year and 8.4 percent above the 5-year September average. This is the highest September median sales value in more than a decade.
- Townhome prices continue to rise the fastest at a median sales price of \$420,000 – up 7.7 percent vs. September 2016. Detached single family homes (\$612,500; +5.8 percent) and condos (\$266,000; +2.3 percent) also saw year-over-year increases.
- Median price levels were up in six of the nine Loudoun ZIP codes that had 20 or more sales. Large year over year price gains continue in Aldie’s 20105 (+35.9 percent), becoming the most expensive zip code with greater than 20 sales in September at a median sales price of \$625,000.
- Leesburg’s 20175 (+20.6 percent) and 20176 (+16.1 percent) also saw large increases in median price from last year.
- Purcellville’s 20132 and Chantilly’s 20152 saw decreases in median sales price – dropping 7.8 and 5.2 percent respectively from September 2016. 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 \$367,500.



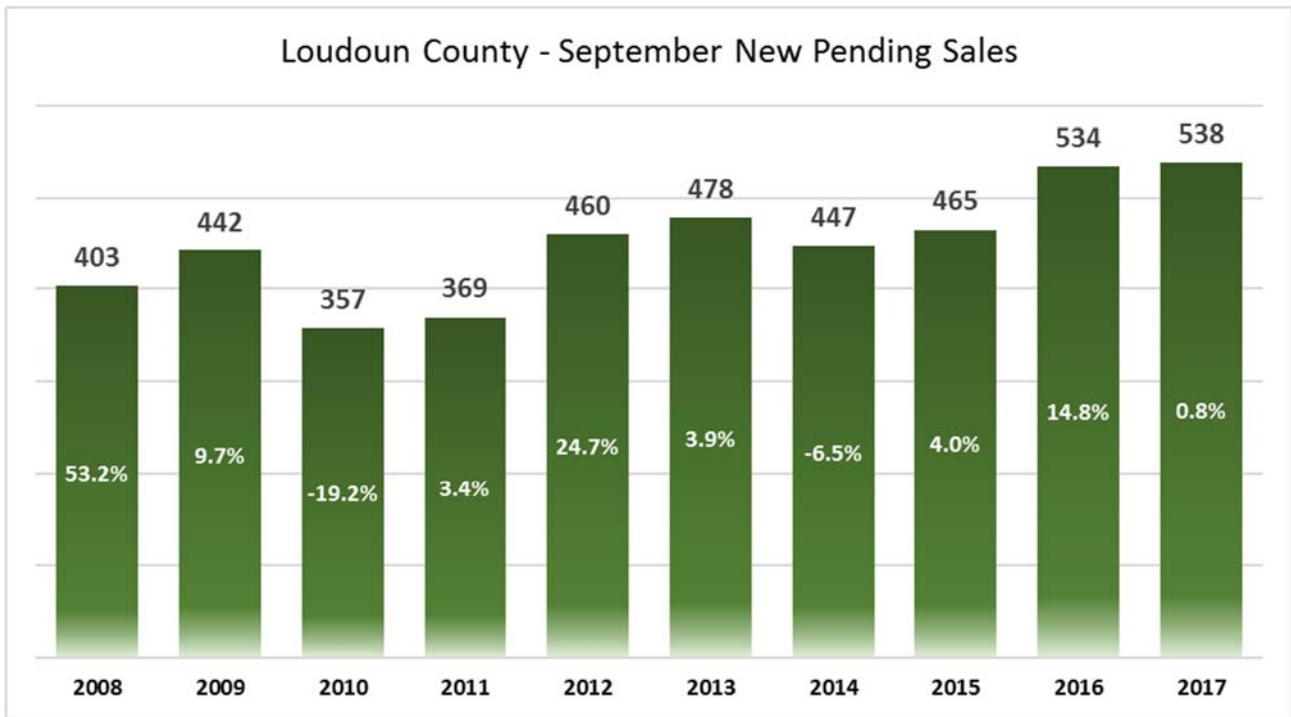
Closed Sales



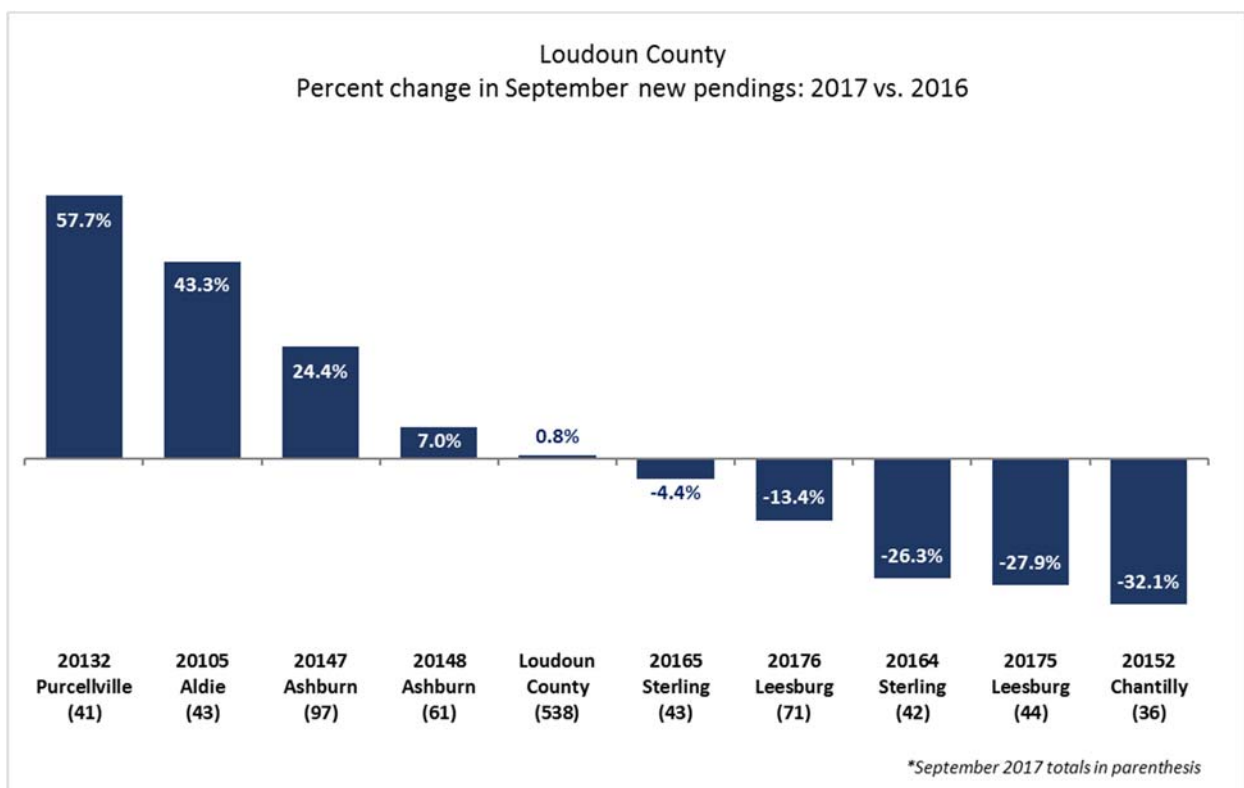
- Loudoun County had 517 closed sales in September—146 fewer than last month and 13 (2.5 percent) less than September 2016. Sales are up 2.7 percent so far this year compared to the same period last year.
- Detached homes were the only segment to increase in sales—up 2.0 percent from last September at 256. Condo sales declined significantly at 18.3 percent to 67, while townhome sales decreased 1.5 percent from September 2016 to 194 sales.
- September closed sales increased in four of the nine Loudoun ZIP codes analyzed, led by a 26.9 percent jump in Ashburn’s 20148, 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 25.6 percent over the first nine months of 2016.
- After seeing a large increase last month, Chantilly’s 20152 saw the largest decline in number of sales from last year —decreasing 44.4 percent to 27 September closed sales. Purcellville’s 20132 (-23.1 percent) and Leesburg’s 20176 (-15.3 percent) and 20175 (-12.5 percent) all had moderate year-over-year decreases in the number of home sales



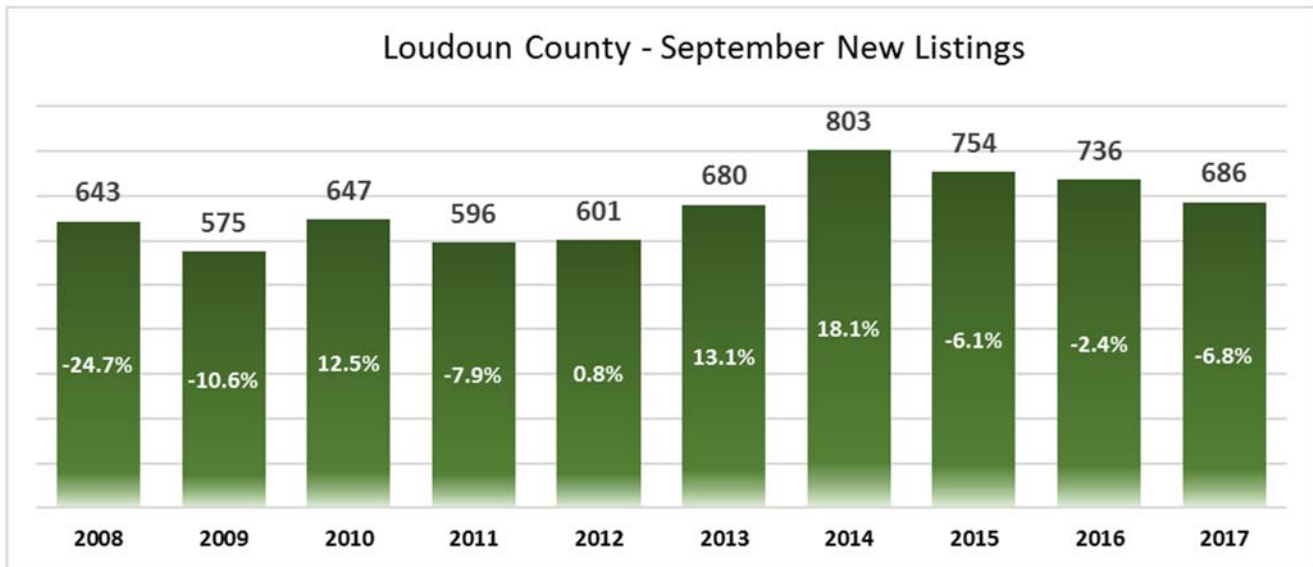
New Pending Sales



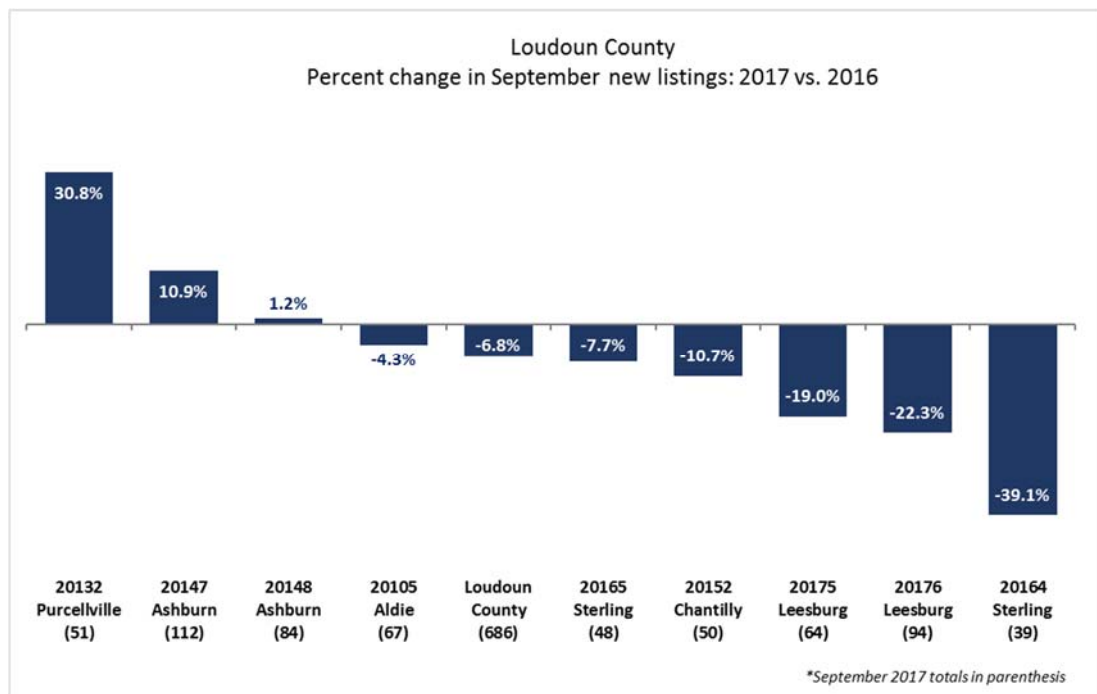
- Contract activity slightly increased at 0.8 percent from September 2016 to 538 new pending sales. New pending sales in September were 9.3 percent greater than the 5-year September average of 492.
- Condo contracts continue to decline— dropping 13.4 percent from September 2016 to 84 new pending sales. This is likely a factor of high demand and low supply for Condos. Townhomes (178 new pending sales, -2.7 percent) also saw decreases in contract activity. Contract activity in the detached home segment (276; +8.7 percent) increased from September 2016 reaching the highest number of September new pending sales in over a decade.
- New pending sales were up in four of the nine ZIP codes analyzed, led by 57.7 percent (15 pending sales) and 43.3 percent (13 pending sales) increases in Purcellville’s 20132 and Aldie’s 20105, respectively.
- Chantilly’s 20152 new pending sales continue to be down from last year – decreasing 32.1 percent to 36 from September 2016. Leesburg’s 20175 (44; -27.9 percent) and Sterling’s 20164 (42; - 26.3 percent) also saw decreased contract activity.
- The number of total pending sales as of September is down 12.4 percent from this point last year.



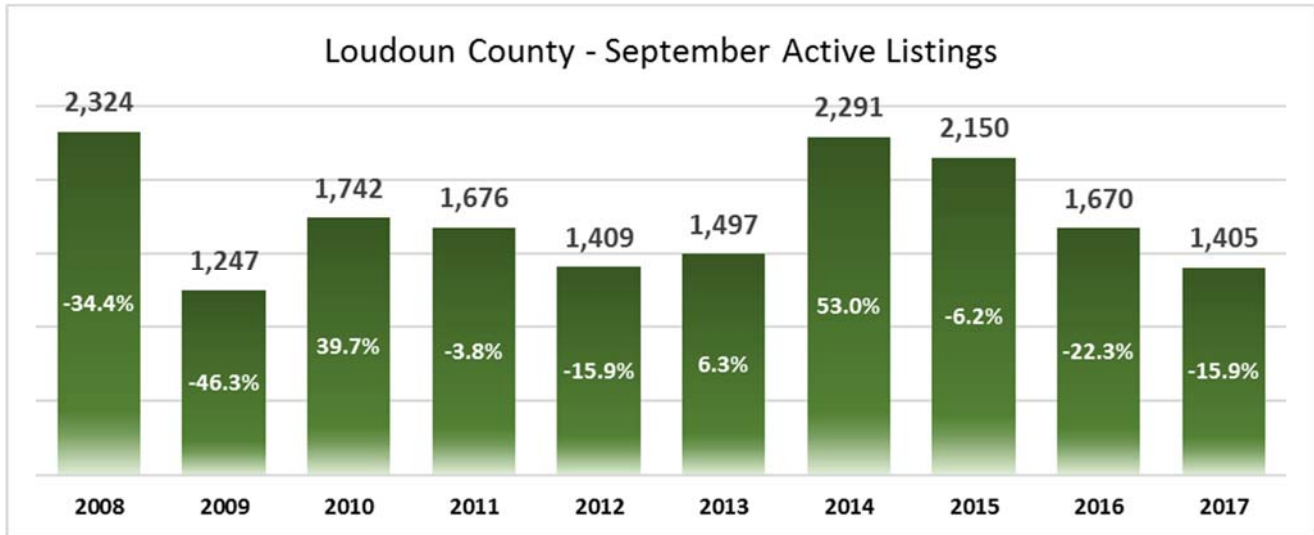
New Listing Activity



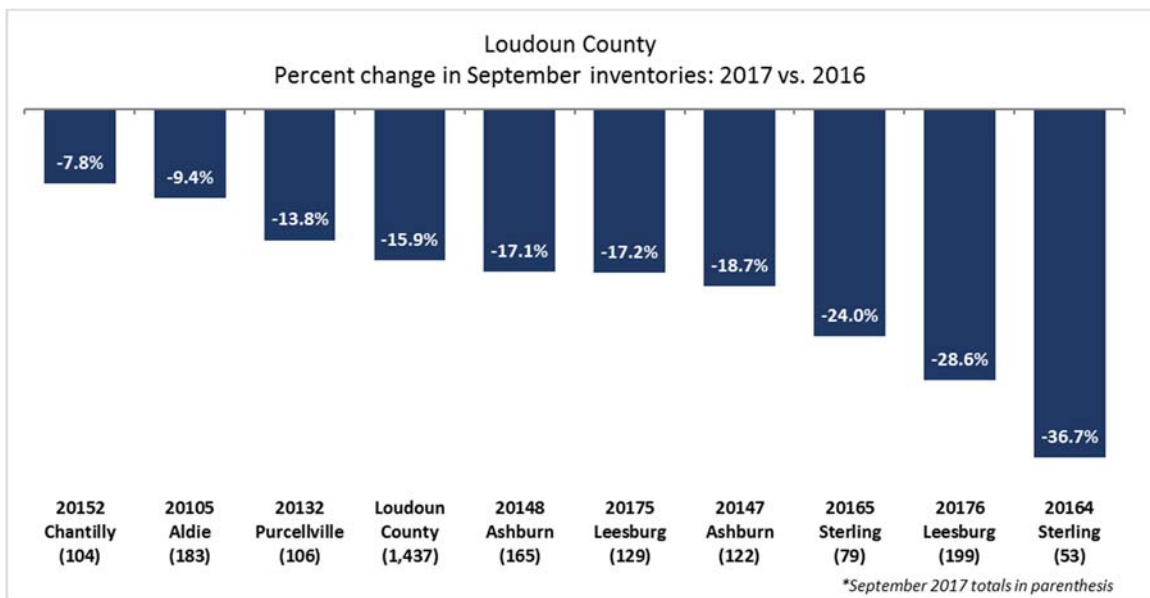
- New listing activity in September decreased 6.8 percent versus last year to 686, and is 6.3 percent lower than the 5-year September average of 732.
- The number of year to date new listings is down 1.8 percent, or 140 listings from this time last year.
- Condos (94, -19.0 percent) and townhomes (195, -12.6 percent) decreased in listing activity compared to last year. Detached homes saw 397 new listings in September—unchanged from September 2016 and 4.6 percent less than last month.
- Listing activity decreased in six of the nine ZIP codes analyzed, led by a 39.1 percent drop in Sterling’s 20164 to 39 new listings. Leesburg’s 20176 (94; -22.3 percent) and 20175 (64; -19.0 percent) also saw notable decreases in number of new listings from last year. Purcellville’s 20132 increased 30.8 percent in new listings from September 2016.



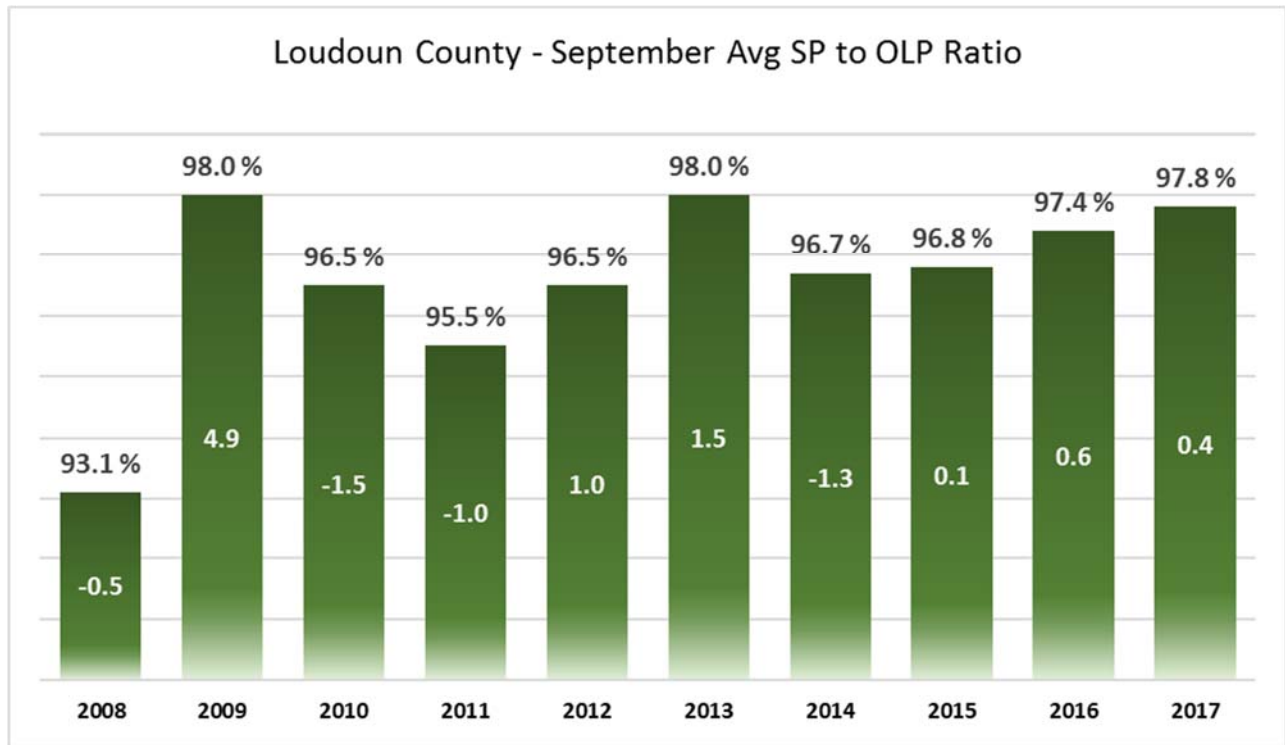
Month's End Inventories



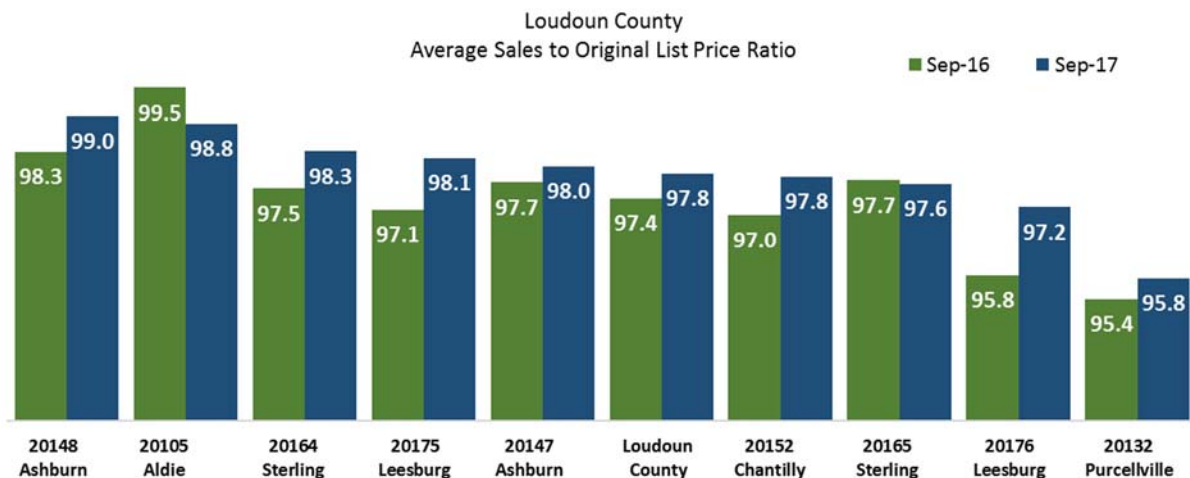
- Inventory continues to fall and at the end of September it was 15.9 percent lower than the same point last year, with 215 fewer listings for sale. The September active listing inventory of 1,405 is 22.1 percent lower than the 5-year average of 1,803.
- Inventories were down from last year in all nine of the Loudoun ZIP codes studied, led by Sterling's 20164 (-36.7 percent) and 20165 (-24.0 percent), and Leesburg's 20176 (-28.6 percent). Active listings in Chantilly's 20152 were down the least at a decrease of 7.8 percent from September 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,405 active listings heading into October represent 2.5 months of supply. This is 1.1 months lower than the 5-year September average supply of 3.6 months.
- Inventories were down in all sectors, with townhouses and condos having the tightest inventory -1.4 and 1.5 months of supply and decreases of 19.9 and 44.0 percent respectively from last year at this time. The supply of detached homes was 3.6 months at the end of September - a decrease of 15.5 percent from last year.



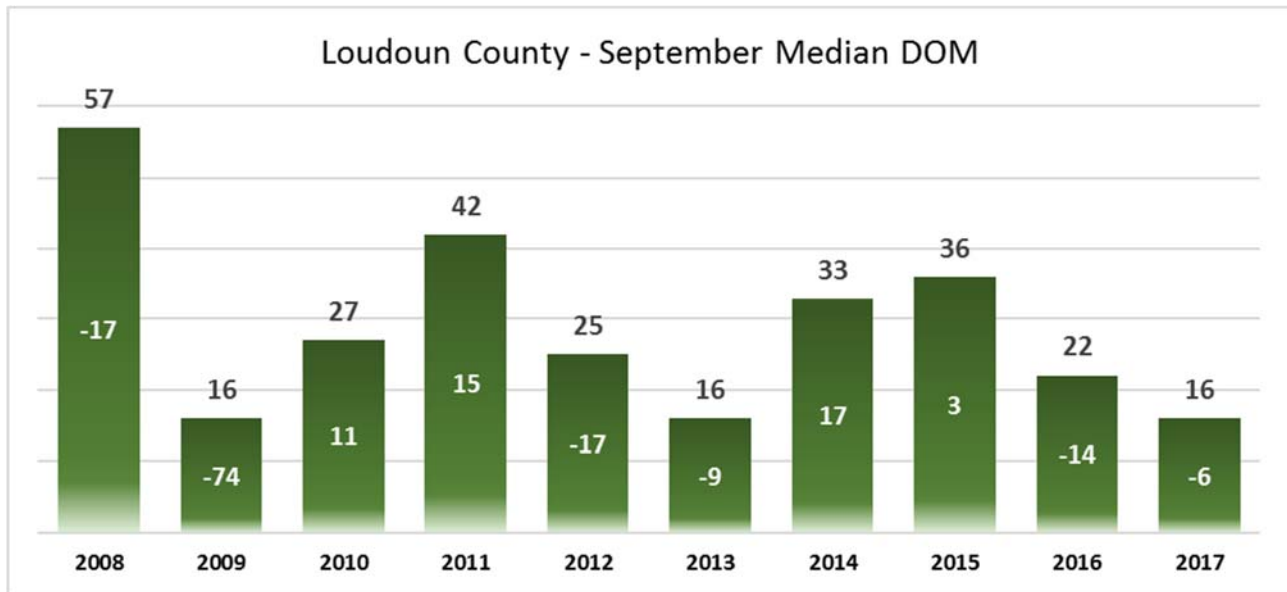
Average Sales Price to Original List Price Ratio (SP to OLP)



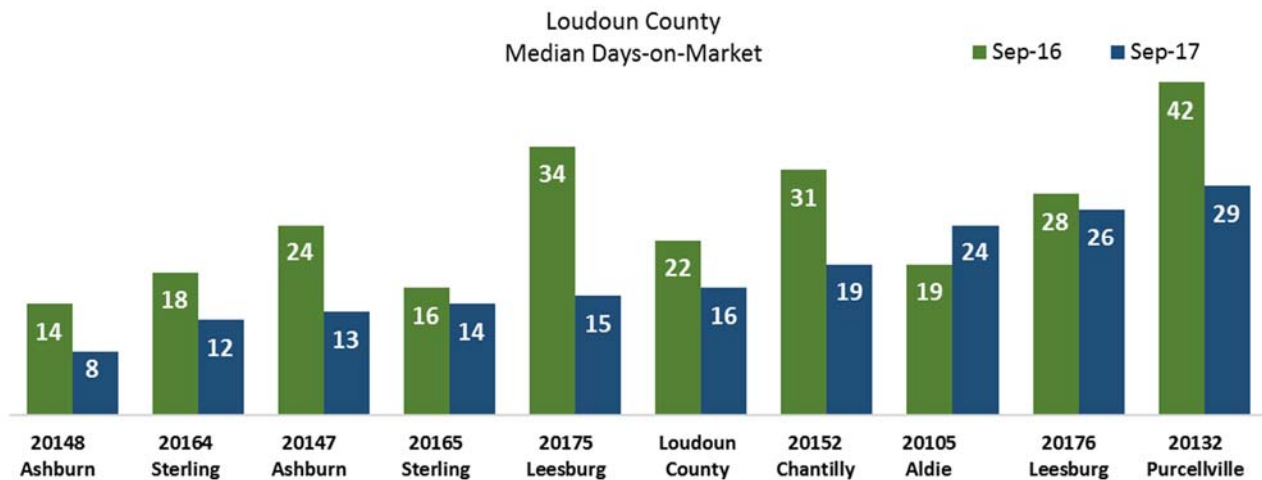
- Loudoun County home sellers received an average 97.8 percent of original list price in September; 0.1 percentage points less than last month but nearly 0.4 percentage points more than September 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 0.5 percentage points higher than the five-year September average of 97.3 percent.
- Detached home and condo sellers received on average 97.0 percent and 98.1 percent of their original list price, while townhome home sellers receive on average 98.9 percent.
- Average SP to OLP ratios increased in seven of the nine of the ZIP codes analyzed. Leesburg's 20176 saw the largest increase at 1.3 points in September to 95.8 percent. Ashburn's 20148 (99 percent) and Aldie's 20105 (98.8 percent) had the highest ratio numbers in the county, but also saw the largest decrease from last year (0.7 percentage points).
- September sellers in Purcellville's 20132 received the lowest percentage of asking price (95.8 percent).



Days-On-Market (DOM)



- For the 21st consecutive month, homes in September sold faster than last year, with half of the September sales listing 16 days or less. This is 6 days less than September 2016's median DOM of 22.
- The median DOM was 9 days lower than the five-year September average of 25 days.
- The median DOM so far for 2017 is 12 days, 40 percent lower than the same time last year at 21 days.
- Half the detached homes sold in September were on the market for 24 days or less – down 29.4 percent from the 34-day median DOM last September. The median DOM for condos was 14 days, 8 days (36.4 percent) lower than the September 2016 median DOM of 22. Townhouses had a median DOM of 13, down 3 days (18.8 percent) from last year's 16 days.
- Days-on-market levels decreased in eight of the nine ZIP codes analyzed, led by a 19-day improvement in Leesburg's 20175. Purcellville's 20132, Chantilly's 20152, and Ashburn's 20147 also saw large decreases in DOM with 13, 12, and 11-day improvements from last year, respectively.
- Aldie's 20105 median DOM increased 5 days to 24 from September 2016.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Sep-17	% M-O-M	Aug-17	% Y-O-Y	Sep-16	% Y-O-2Y	Sep-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	517	-22.0%	663	-2.5%	530	5.1%	492	5.9%	488
Median Sales Price (Closed)	\$462,000	-3.4%	\$478,500	5.0%	\$439,950	11.3%	\$415,000	8.4%	\$426,383
Pending Sales (New)	538	-9.9%	597	0.7%	534	15.7%	465	9.3%	492
Active Listings	1,405	-2.2%	1,437	-15.9%	1,670	-34.7%	2,150	-22.1%	1,803
New Listings	686	-14.1%	799	-6.8%	736	-9.0%	754	-6.3%	732
Average DOM (Closed)	41	2.5%	40	-8.9%	45	-25.5%	55	-10.9%	46
Listing Discount (Average)	2.2%		2.1%		2.6%		3.2%		2.7%
Avg SP to OLP Ratio	97.8%		97.9%		97.4%		96.8%		97.3%

Detached	Sep-17	% M-O-M	Aug-17	% Y-O-Y	Sep-16	% Y-O-2Y	Sep-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	256	-24.7%	340	2.0%	251	6.2%	241	7.6%	238
Median Sales Price (Closed)	\$612,500	-2.9%	\$631,000	5.8%	\$579,000	12.0%	\$547,000	8.4%	\$565,200
Pending Sales (New)	276	-8.3%	301	8.7%	254	24.9%	221	14.5%	241
Active Listings	1,001	-0.5%	1,006	-12.0%	1,138	-29.3%	1,415	-17.3%	1,211
New Listings	397	-4.6%	416	0.0%	397	3.7%	383	0.3%	396
Average DOM (Closed)	56	9.8%	51	-5.1%	59	-9.7%	62	-3.4%	58
Listing Discount (Average)	3.0%		3.1%		3.2%		3.6%		3.3%
Avg SP to OLP Ratio	97.0%		96.9%		96.8%		96.4%		96.7%

Attached	Sep-17	% M-O-M	Aug-17	% Y-O-Y	Sep-16	% Y-O-2Y	Sep-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	261	-19.2%	323	-6.5%	279	4.0%	251	4.4%	250
Median Sales Price (Closed)	\$390,000	0.8%	\$387,000	6.8%	\$365,000	11.9%	\$348,500	8.4%	\$359,680
Pending Sales (New)	262	-11.5%	296	-6.4%	280	7.4%	244	4.0%	252
Active Listings	404	-6.3%	431	-24.1%	532	-45.0%	735	-31.6%	591
New Listings	289	-24.5%	383	-14.7%	339	-22.1%	371	-14.0%	336
Average DOM (Closed)	26	-7.1%	28	-21.2%	33	-46.9%	49	-25.7%	35
Listing Discount (Average)	1.3%		1.0%		2.2%		2.8%		2.0%
Avg SP to OLP Ratio	98.7%		99.0%		97.8%		97.2%		98.0%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 10/4/2017

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.