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March 2017 Loudoun County Market Trends Report

Sales and contract activity rise while new listings lag; inventory continues to tighten.

Ashburn, VA – (April 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

- Active inventory continues to decline and at the end of March was 18 percent lower than the same point last year. This left 1,263 homes for sale at the end of the month, with 2.3 months of supply headed into April.
- Demand is rising as closed sales are up 42.6 percent from last month, and 8.8 percent over March 2016. This is the largest number of March sales since 2006. New contract activity reached its highest March total since 2006 at 782 new pending sales.
- New listing activity decreased relative to last year; 1,144 homes were added to the market in March, down 2 percent from March 2016. This signals no reprieve from the current tight inventory in the coming months.
- Loudoun County homes continue to sell significantly faster than last year, with half of the March sales being listed for 8 days or less, down 71 percent from March 2016’s total of 28. This is the lowest median number of days on market in over a decade.
- Loudoun County’s median sales price decreased slightly in March, declining 1.1 percent on an annualized basis to \$435,000.
- Loudoun County home sellers received on average 98.2 percent of original list price in March.
- Condos saw the highest number of new listings, and new pending sales in over a decade.

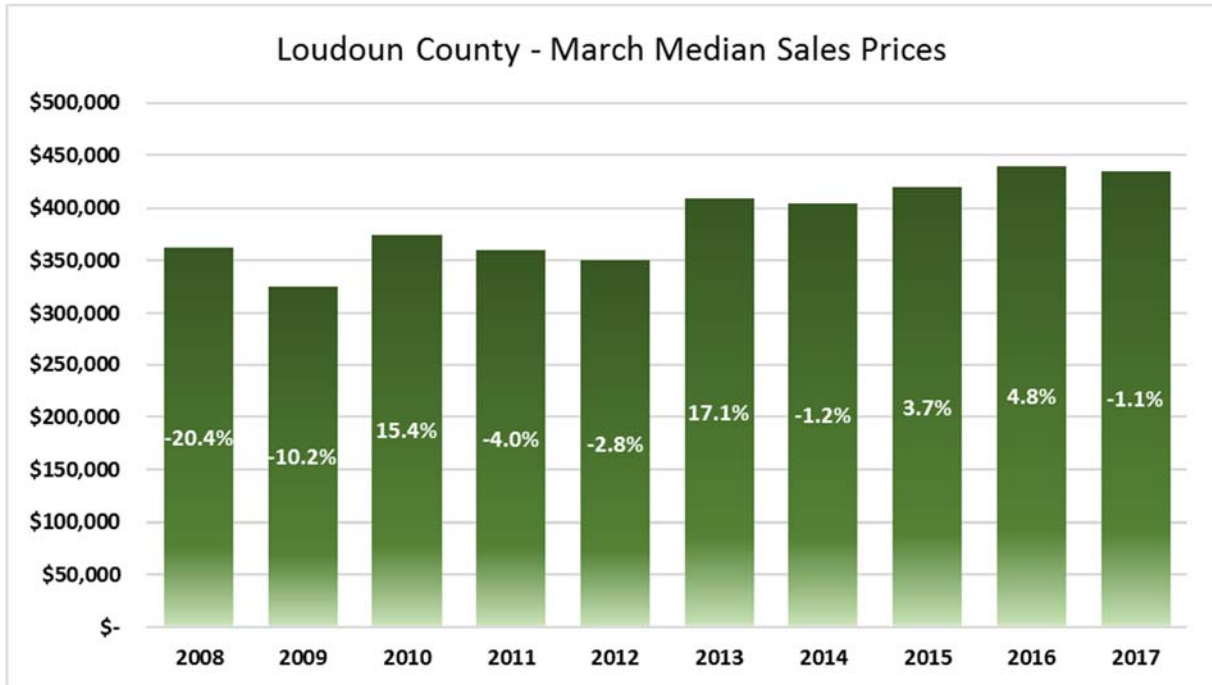
Loudoun County Home Prices and Sales

	Median Sales Price			Closed Sales		
	Mar-17	Mar-16	YoY	Mar-17	Mar-16	YoY
22066, Great Falls	\$1,097,500	\$977,000	12.30%	28	17	64.70%
20165, Sterling	\$509,500	\$424,500	20.00%	44	50	-12.00%
20148, Ashburn	\$487,500	\$475,000	2.60%	66	49	34.70%
20132, Purcellville	\$471,750	\$475,000	-0.70%	22	15	46.70%
20105, Aldie	\$464,000	\$462,500	0.30%	40	34	17.70%
20176, Leesburg	\$460,000	\$511,500	-10.10%	78	71	9.90%
Loudoun County	\$435,000	\$440,000	-1.10%	502	464	8.20%
20175, Leesburg	\$407,500	\$459,599	-11.30%	65	54	20.40%
20147, Ashburn	\$406,750	\$408,500	-0.40%	60	73	-17.80%
20152, Chantilly	\$400,000	\$450,000	-11.10%	30	39	-23.10%
20164, Sterling	\$344,000	\$349,000	-1.40%	51	43	18.60%

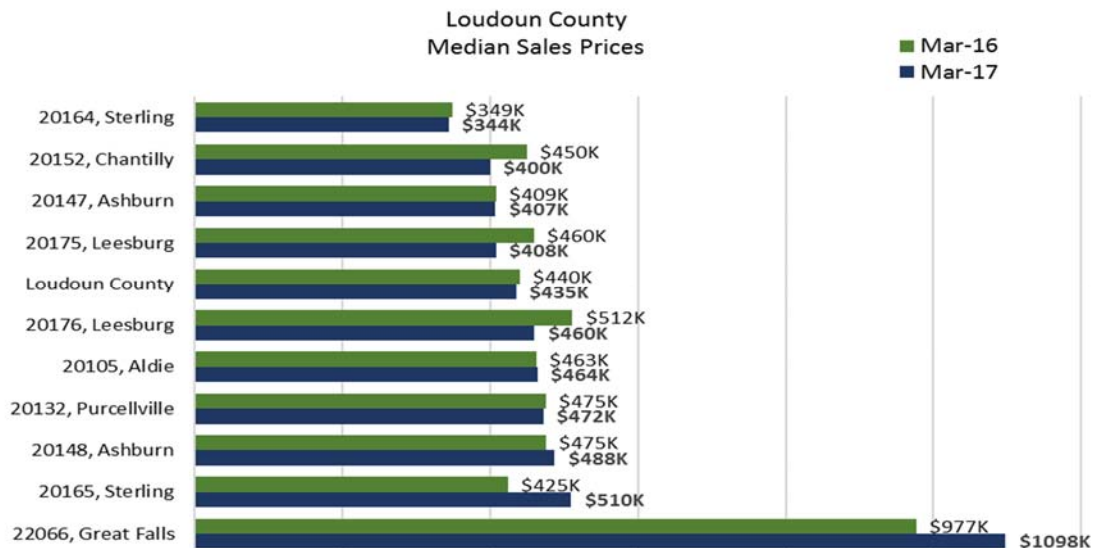
**ZIP codes with <20 March sales excluded*

*Due to increases in sales numbers bringing their number of closed sales above 20 in March, Great Falls’ 22066 and Purcellville’s 20132 were included in this month’s report. Previous reports did not include these zip codes.

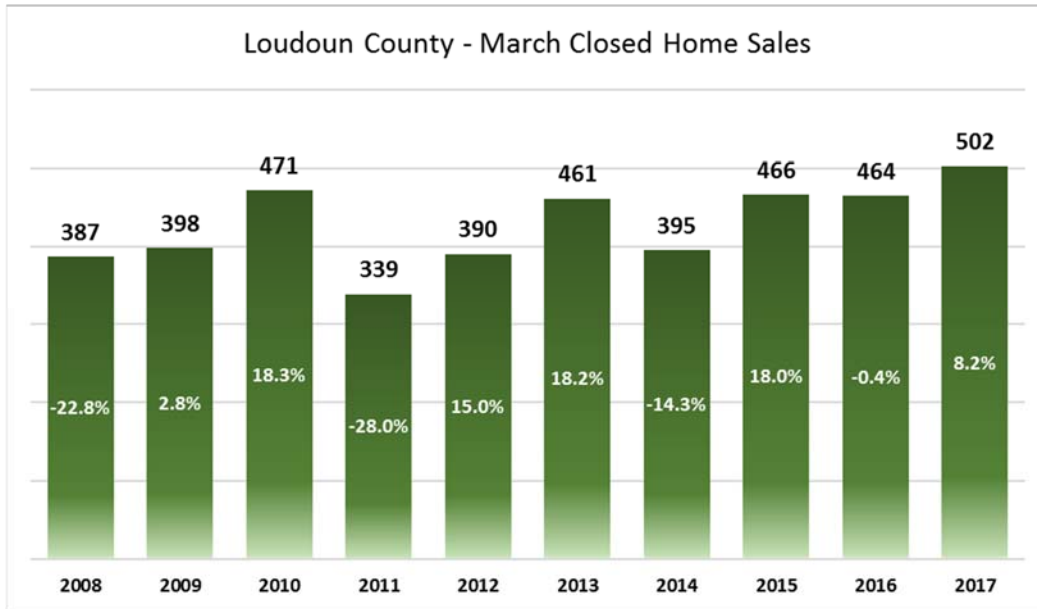
Home Prices



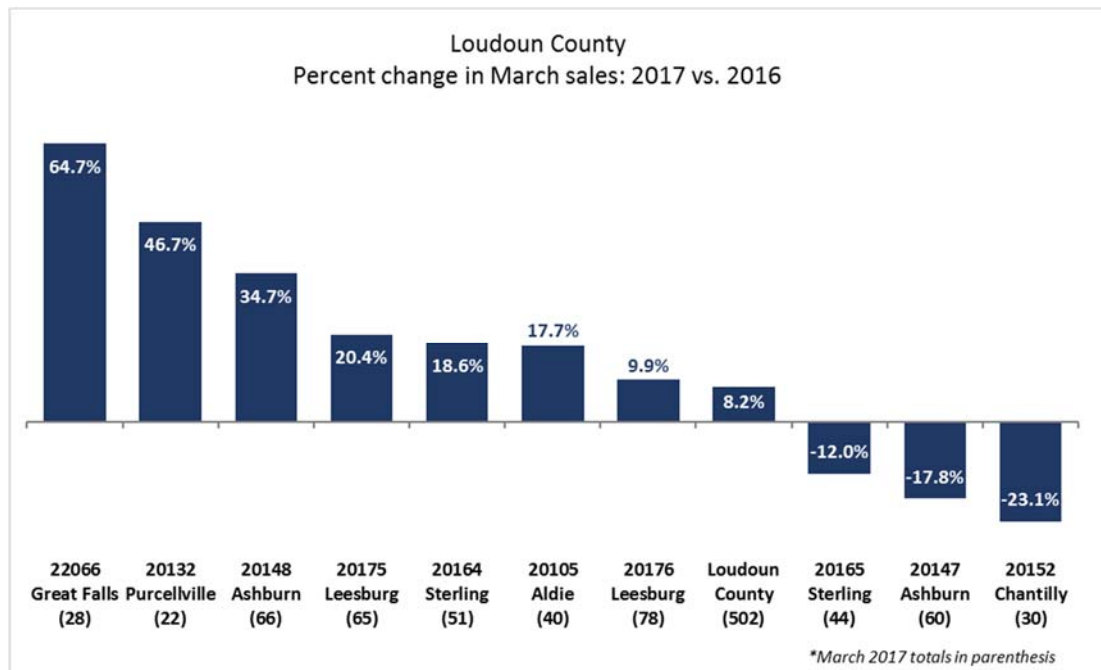
- The median sales price of \$435,000 in March represents a slight increase from last month, but was down 1.1 percent from March 2016. Home prices continue to be above the five year average of \$422,000.
- The detached home segment continues to surge at a median sale price of \$612,000—up 12.9 percent vs. March 2016. This represents the highest median price in ten years. Condos (\$275,900; +7.8 percent) and townhouses (\$399,995; +1.0 percent) also saw a year-over-year increase in median price level.
- Median price levels were up in four of the ten Loudoun ZIP codes that had with 20 or more sales. These price levels were led by a 20.0 percent gain in Sterling’s 20165 making it the second most expensive zip code included in the analysis. With a surge of March sales, Great Falls’ 22066 emerges with the highest median sales price of \$1,097,500.
- Chantilly’s 20152 and Leesburg’s 20175 and 20176 all saw moderate decreases in home sale price, each down about ten percent 10 percent from March 2016.
- Sterling’s 20164 remains Loudoun County’s most affordable ZIP code, with a median sales price of \$344,000.



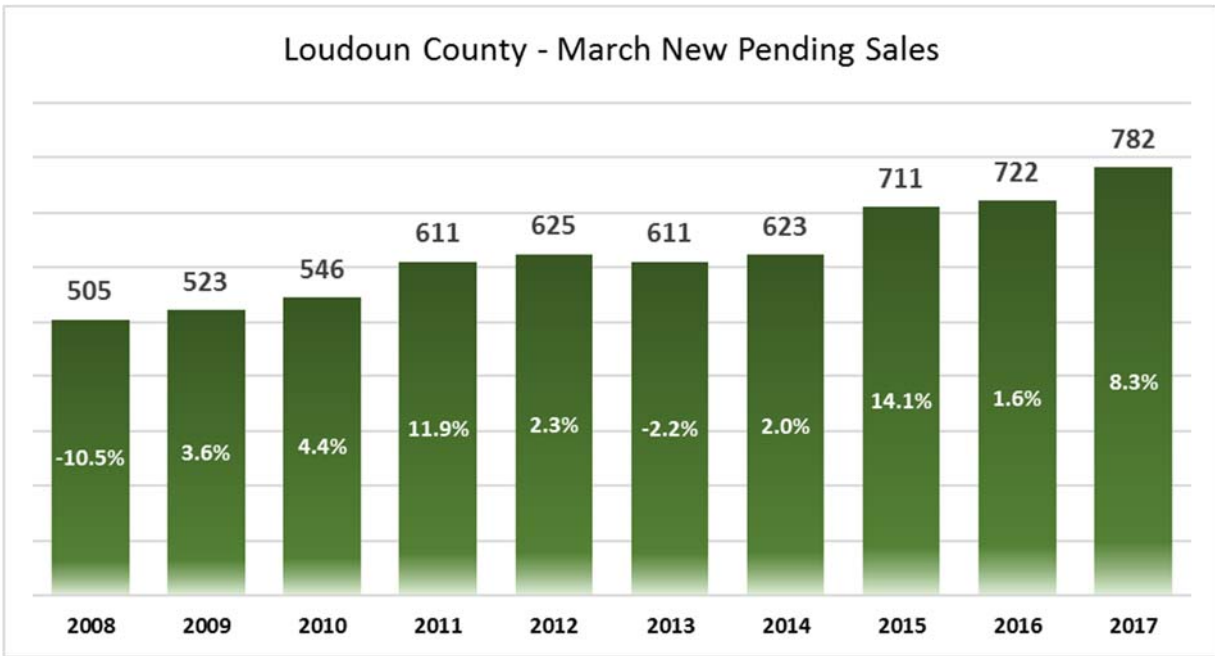
Closed Sales



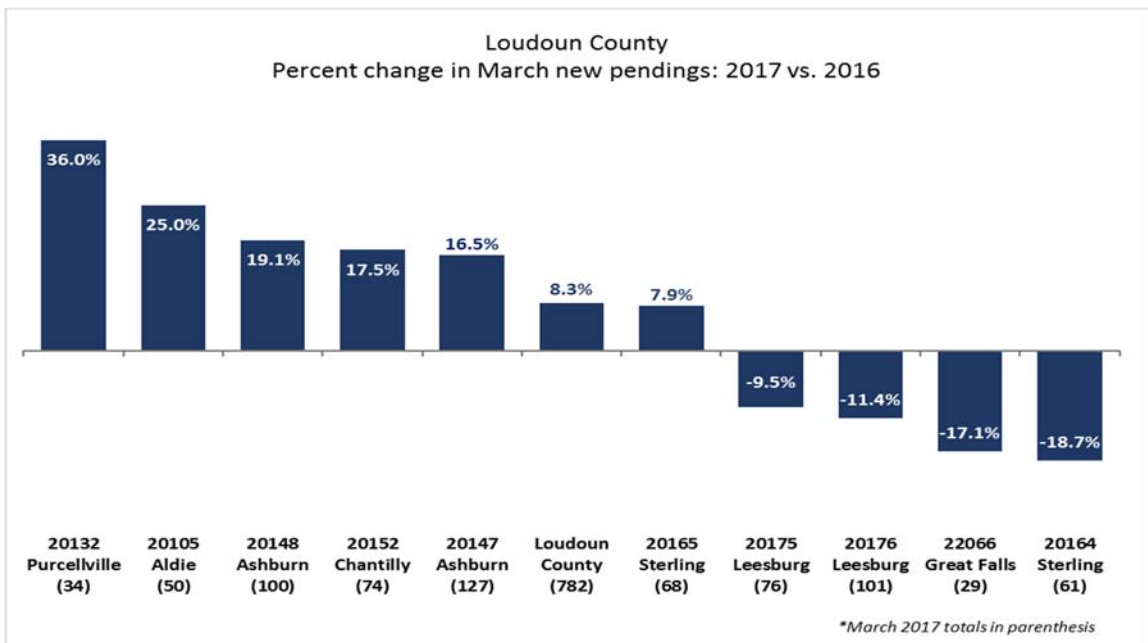
- Loudoun County had 502 closed sales in March—150 more than last month and eight percent more than March 2016. This is highest March sale volume in over a decade.
- Sales of detached homes were down 7.3 percent from last March at 231, while townhouse sales grew 9.6 percent to 182. Condo sales continue to rise and saw their highest March number in more than 10 years at 89, an increase of 81.6 percent year over year.
- March sales increased in seven of the ten Loudoun ZIP codes analyzed, led by a 64.7 percent spike in Great Falls' 22066, where sales increased from 17 to 28 over last year. Purcellville's 20132 (+46.7 percent) and Ashburn's 20148 (+34.7 percent) also had large increases in closed sales from March 2016.
- Chantilly's 20152 is down 9 sales from March 2016, while Ashburn's 20147 saw sales decrease 17.8 percent (13 sales).



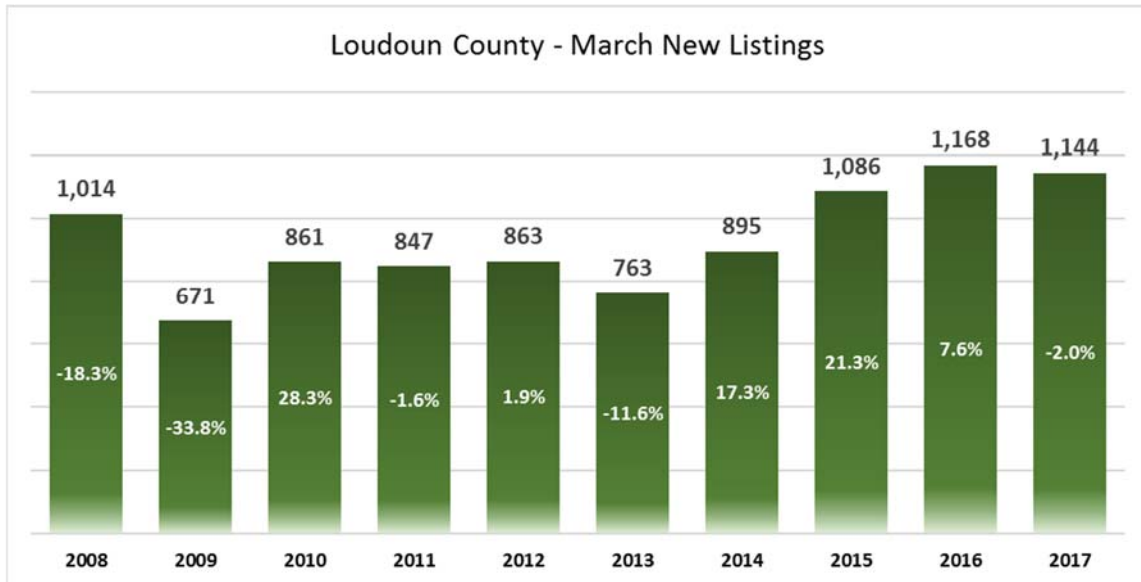
New Pending Sales



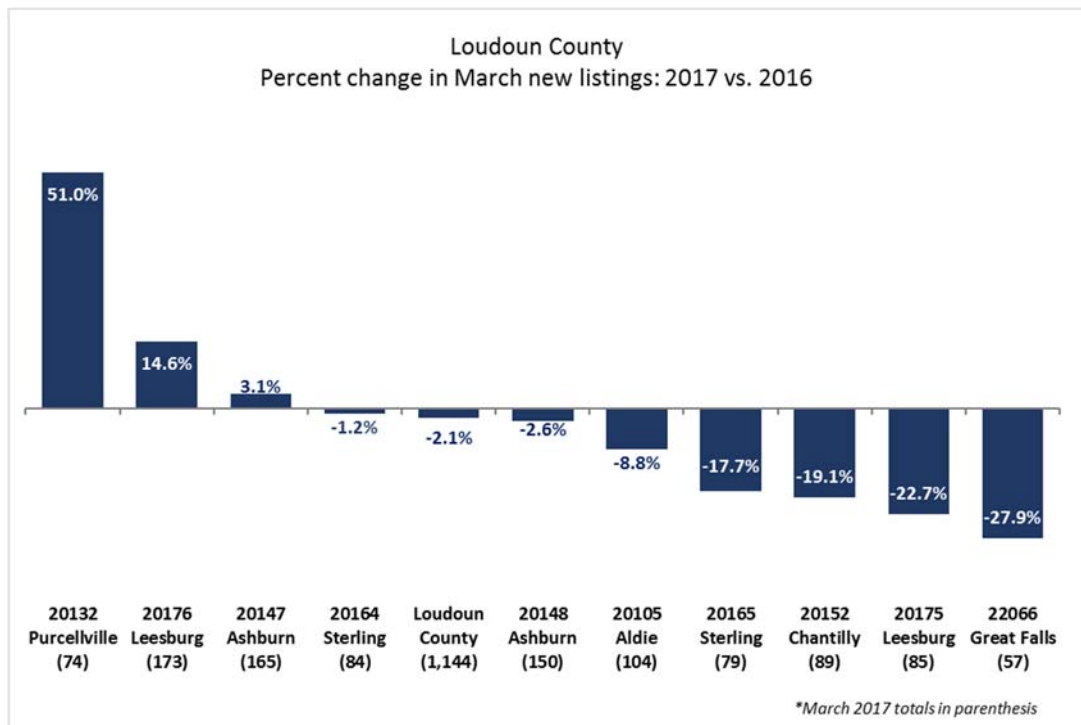
- Growth in pending sales continues as the 782 new pending sales in March marks the highest March total since 2006.
- Contract activity in March was up 8.3 percent over March 2016 and topped the five-year March average by 93 pending sales, or 13.3 percent.
- Condo contracts saw an increase of 23.2 percent to 122, the most in over a decade. New pending sales of detached homes increased by 14.2 percent to 403, while new pending sales of townhouses decreased 4.8 percent from March 2016 at 257.
- New pending sales were up in six of the ten ZIP codes analyzed, led by a 36.0 percent spike in Purcellville's 20132.
- Sterling's 20165 new pending sales were down 18.7 percent to 61 while the 29 new pending sales recorded in Great Falls' 22066 were 17.1 percent lower than last March's total.



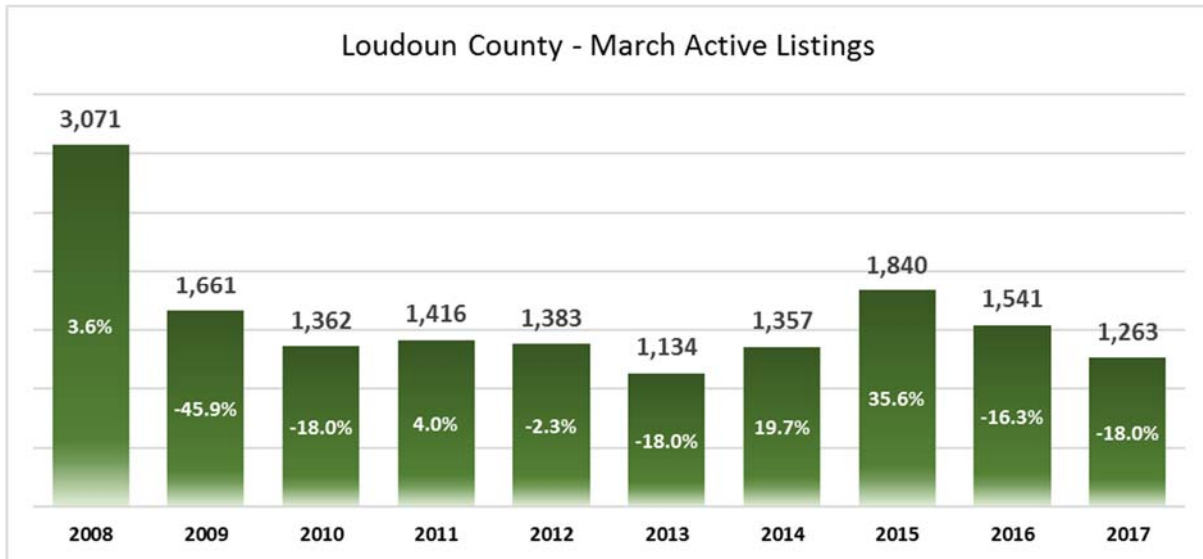
New Listing Activity



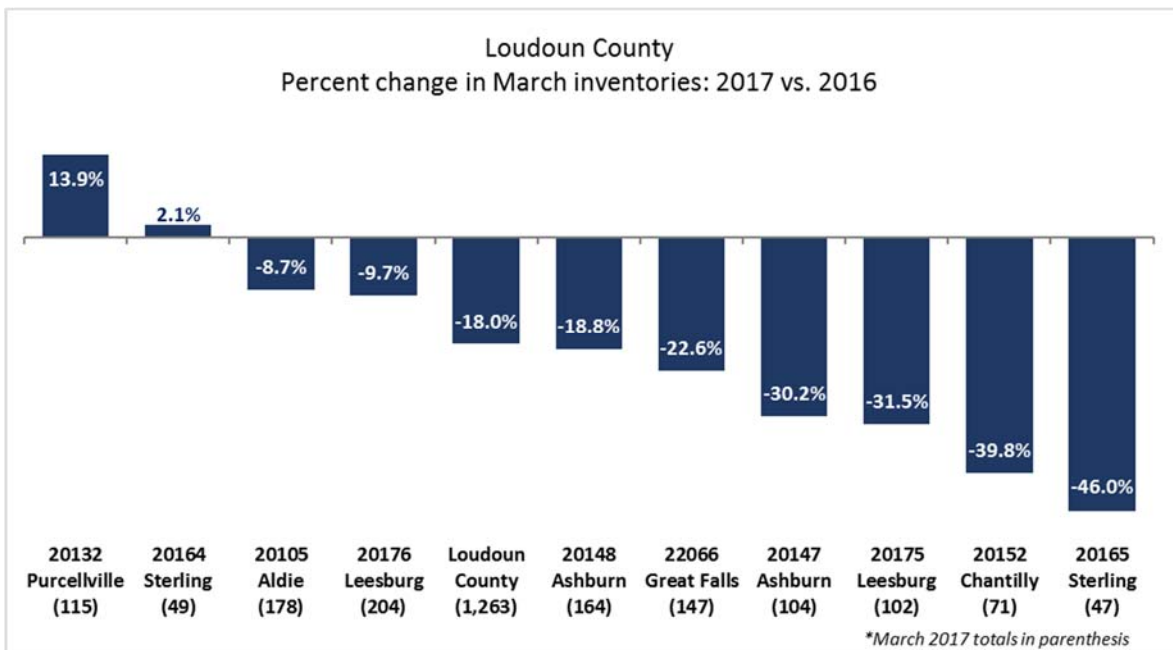
- New listing activity in March decreased 2 percent versus last year, but remained 13.2 percent higher than the 5-year March average of 1,011.
- The number of year to date new listings is down 1 percent, or 125 listings from March 2016.
- Condo listing activity increased 33.3 percent from March 2016, reaching it highest monthly value in over a decade (156 listings). The detached (676, -4.1 percent) and townhouse (312, -9.8 percent) segments both saw increases in new listings from March, 2016.
- New listing activity increased versus last year in only three of the ten ZIP codes analyzed, led by a 51.0 percent spike in Purcellville's 20132.
- The year-over-year decrease in new listing activity County-wide was led by a 27.9 percent decrease in Great Falls' 22066 and 17.7 to 22.7 percent drop-offs in Sterling's 2016, Chantilly's 20152, and Leesburg's 20175.



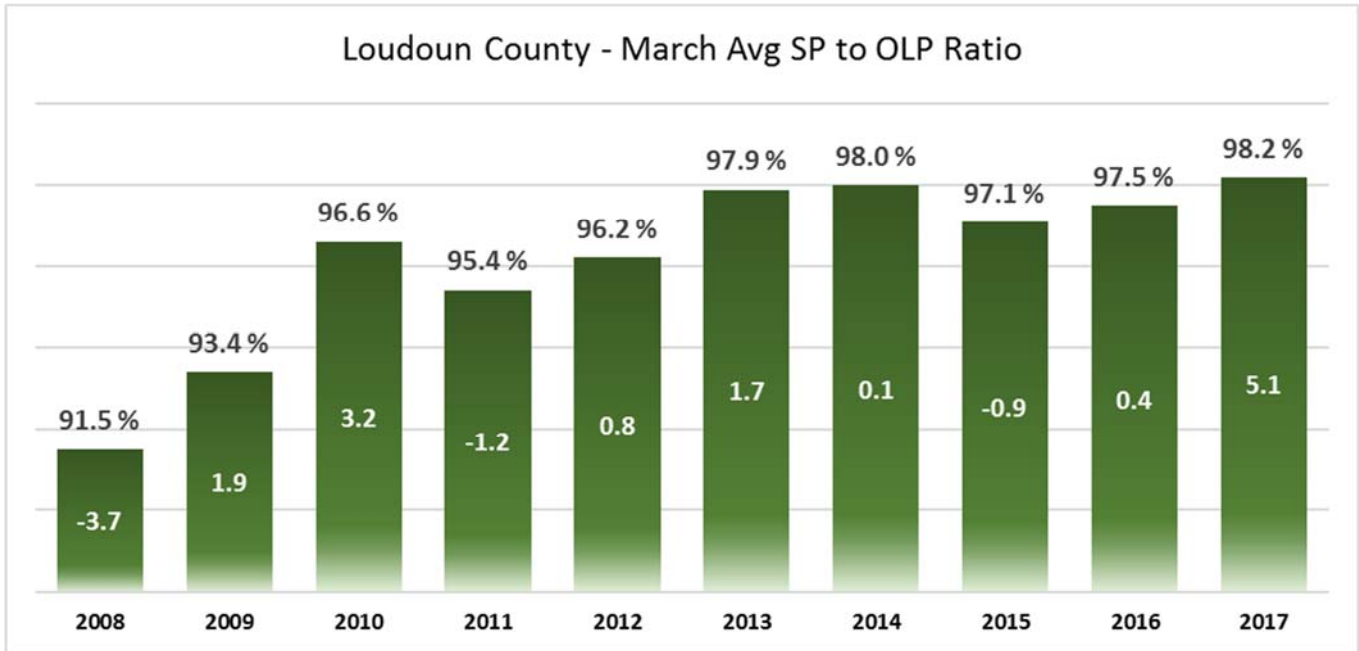
Month's End Inventories



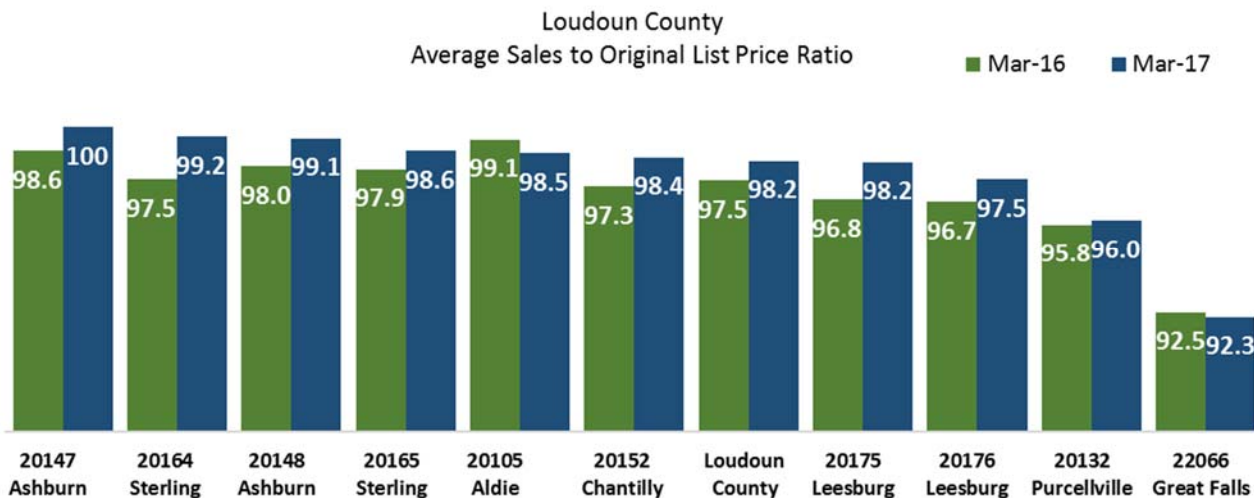
- Active inventory continues to decline and at the end of March it was 18.0 percent lower than the same point last year, with 278 fewer listings for sale. The March active inventory of 1,263 is 11.5 percent lower than the 5-year average of 1,427.
- Inventories were down in eight of the ten Loudoun ZIP codes studied, led by 46.0 and 39.8 percent drops respectively in Sterling's 20165 and Chantilly's 20152.
- Purcellville's 20132 saw a moderate increase of 13.9 percent or an additional 14 listings over March 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,067 active listings headed into April represent only 2.3 months of supply.
- Inventory is down in all sectors, with townhouses the most tight at 0.9 months of supply, followed by condos (1.5 months) and detached homes (3.5 months)



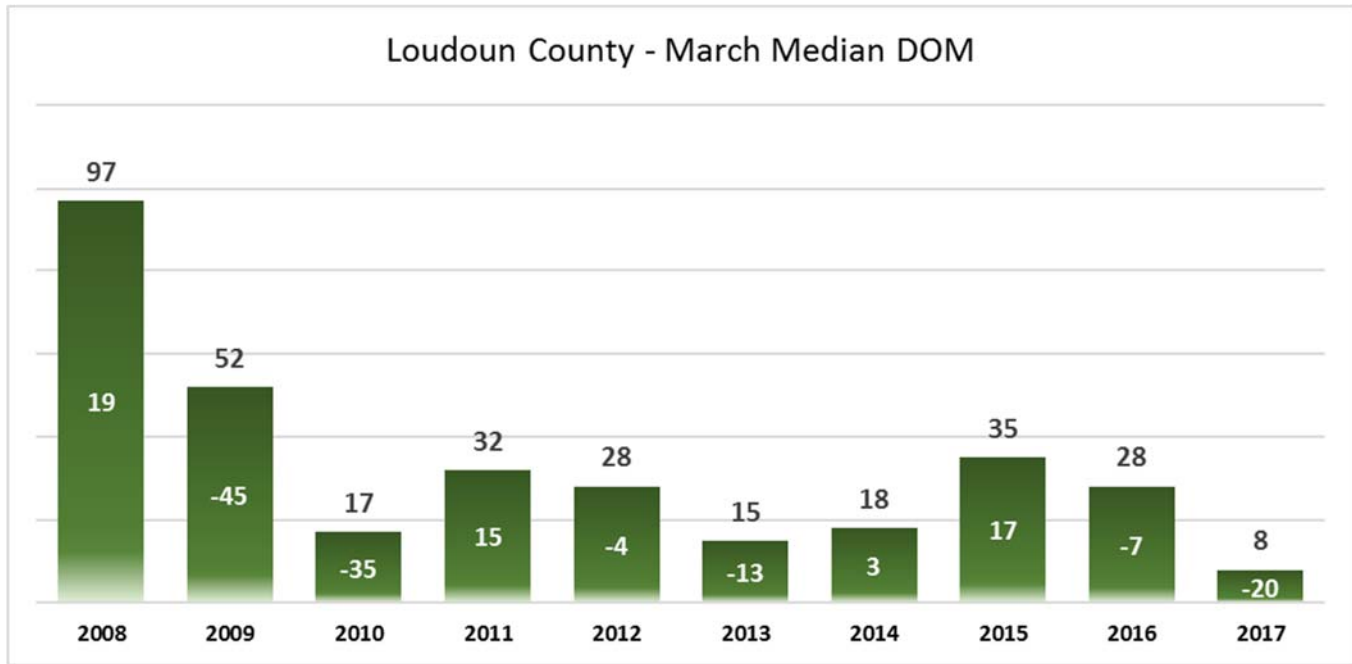
Average Sales Price to Original List Price Ratio (SP to OLP)



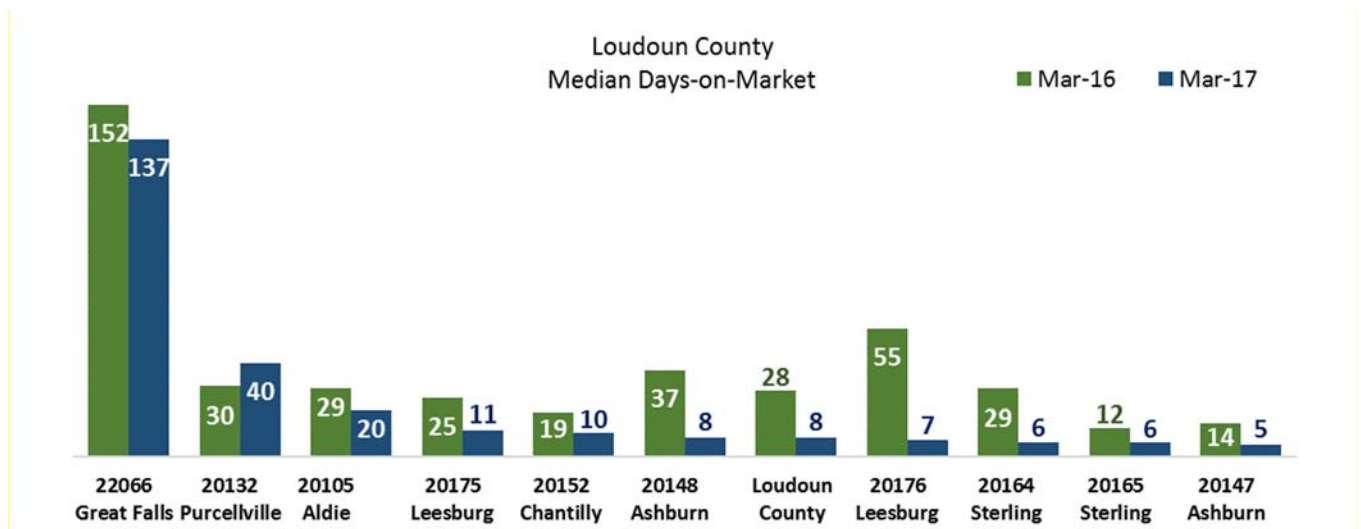
- Loudoun County home sellers received an average 98.2 percent of original list price in March, 0.7 percentage points more than last year and the highest March ratio in the last decade.
- The county's average sales price to original list price ratio (SP to OLP) was 0.4 percentage points higher than the five-year March average of 97.8 percent.
- Signifying a tighter market, townhouse sellers receive on average 99.8 percent of their original list price, while detached home sellers receive on average 97.1 percent.
- Average SP to OLP ratios increased in eight of the ten ZIP codes analyzed, with Sterling's 20164 seeing the largest increase as it jumped 1.6 points to 99.2 providing the highest ratio number in the county.
- Ashburn's 20147 remains the highest ratio number, with sellers receiving 100 percent of their original asking price on average. March sellers in Great Falls' 22066 received the lowest percentage of asking price (92.3 percent).



Days-On-Market (DOM)



- For the 15th consecutive month, homes in March sold significantly faster than last year, with half of the March sales being listed for 8 days or less. This is 20 days less than March 2016's median DOM of 28 and the lowest number in over a decade.
- The 8-day median DOM was 13 days lower than the five-year March average of 21 days and 29 days better than the ten-year March average of 37 days.
- Half the townhouses sold in March were on the market for 5 days or less, down 58.3 percent from the 12-day median DOM last March. Detached homes had a median DOM of 16, down 61.9 percent from March, 2016. The median DOM for condos was 28 days, down 36 days (56.3 percent) from the March 2016 median DOM of 64.
- Days-on-market levels decreased in nine of the ten ZIP codes analyzed, led by a 48-day improvement in Leesburg's 20176, while Ashburn's 20147 continues at the lowest DOM in the region with a median of 5 days on market. Ashburn's 20148 and Sterling's 20164 saw large decreases in DOM at improvements of 29 and 23 days respectively.
- Purcellville's 20132 saw a loosening of its market with higher median DOM in March corresponding with higher inventory levels.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Mar-17	% M-O-M	Feb-17	% Y-O-Y	Mar-16	% Y-O-2Y	Mar-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	502	42.6%	352	8.2%	464	7.7%	466	9.6%	458
Median Sales Price (Closed)	\$435,000	2.8%	\$423,250	-1.1%	\$440,000	3.6%	\$420,000	3.1%	\$422,000
Pending Sales (New)	782	40.9%	555	8.3%	722	10.0%	711	13.3%	690
Active Listings	1,263	18.4%	1,067	-18.0%	1,541	-31.4%	1,840	-11.5%	1,427
New Listings	1,144	57.6%	726	-2.1%	1,168	5.3%	1,086	13.2%	1,011
Average DOM (Closed)	47	-17.5%	57	-33.8%	71	-38.2%	76	-23.0%	61
Listing Discount (Average)	1.2%		0.6%		2.5%		2.9%		2.2%
Avg SP to OLP Ratio	98.8%		98.2%		97.5%		97.1%		97.8%

Detached	Mar-17	% M-O-M	Feb-17	% Y-O-Y	Mar-16	% Y-O-2Y	Mar-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	231	47.1%	157	-7.2%	249	-1.3%	234	0.9%	229
Median Sales Price (Closed)	\$612,000	3.7%	\$589,900	12.9%	\$542,000	6.4%	\$575,000	8.3%	\$565,050
Pending Sales (New)	403	49.8%	269	14.2%	353	12.6%	358	13.8%	354
Active Listings	949	17.6%	807	-13.3%	1,094	-22.1%	1,219	-5.7%	1,006
New Listings	676	69.4%	399	-4.1%	705	11.7%	605	16.2%	582
Average DOM (Closed)	65	1.6%	64	-21.7%	83	-24.4%	86	-13.3%	75
Listing Discount (Average)	2.9%		2.2%		3.3%		3.0%		2.9%
Avg SP to OLP Ratio	97.1%		97.8%		96.7%		97.0%		97.1%

Attached	Mar-17	% M-O-M	Feb-17	% Y-O-Y	Mar-16	% Y-O-2Y	Mar-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	271	39.0%	195	26.0%	215	16.8%	232	18.3%	229
Median Sales Price (Closed)	\$370,000	2.8%	\$360,000	-1.3%	\$375,000	3.5%	\$357,450	3.5%	\$357,574
Pending Sales (New)	379	32.5%	286	2.7%	369	7.4%	353	12.8%	336
Active Listings	314	20.8%	260	-29.8%	447	-49.4%	621	-25.4%	421
New Listings	468	43.1%	327	1.1%	463	-2.7%	481	9.1%	429
Average DOM (Closed)	31	-39.2%	51	-45.6%	57	-53.7%	67	-32.6%	46
Listing Discount (Average)	0.8%		1.5%		1.5%		2.7%		1.6%
Avg SP to OLP Ratio	99.2%		98.5%		98.5%		97.3%		98.4%

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

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.