



**FOR IMMEDIATE RELEASE**

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***June 2017 Loudoun County Market Trends Report  
Demand Rises as Sales Reach an All-time High; Inventory Remains Low***

**Ashburn, VA – (July 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***

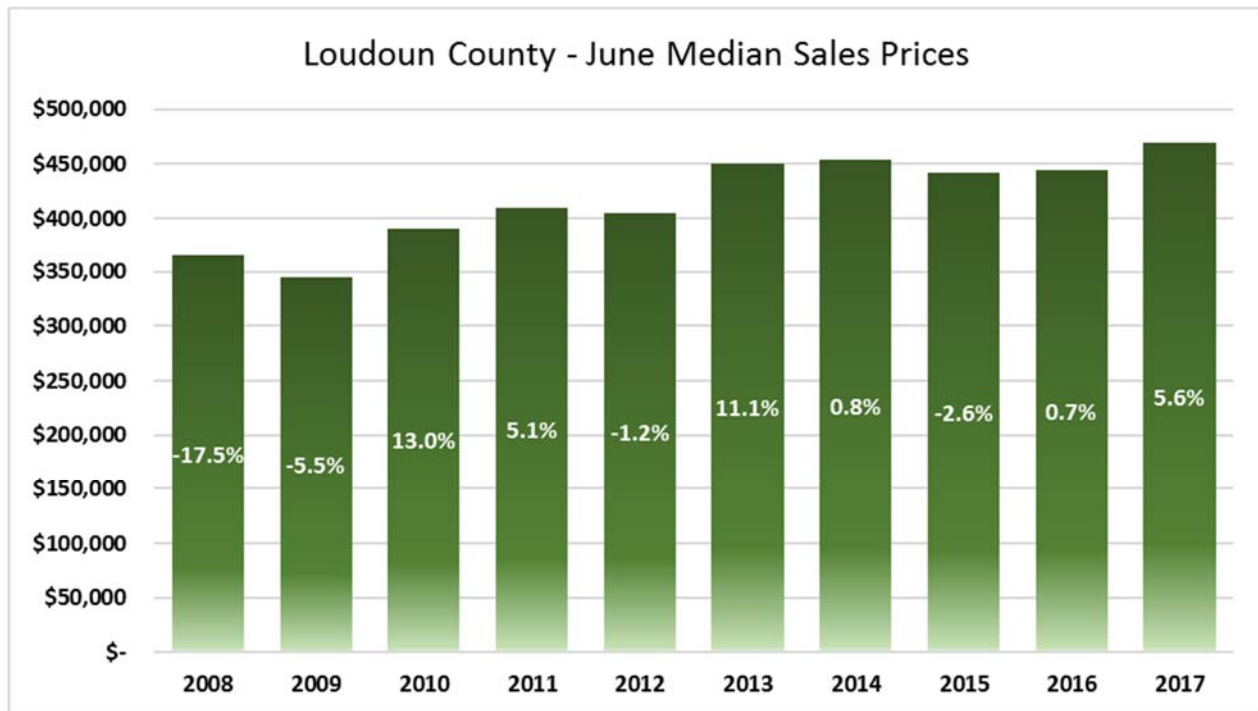
- After a few months of slow growth, the number of June closed sales increased 3.2 percent over June 2016. There were 802 closed sales in June 2017—the highest monthly sales number on record for Loudoun County.
- Demonstrating increasing demand, contract activity is trending upward as new pending sales increased 6.7 percent from last year to 722 new pending sales. Despite lagging condo sales in June, new pending condo sales are up 21.7 percent from June 2016.
- For the 24<sup>th</sup> straight month, active inventory continued to decline. At the end of June, inventory was 16.1 percent lower than the same point last year. This left 1,551 homes for sale at the end of the month, with 2.7 months of supply headed into July.
- New listing activity in June increased versus last year (+10 percent) for the second straight month. Loudoun County added 1,014 new homes to the market in June – the highest number of June new listings in over a decade. This may indicate potentially loosening inventory in the coming months, but inventory is still not keeping pace 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 June on an annualized basis to \$470,000 – a slight decrease from last month but still the highest June figure in the past decade.
- Loudoun County homes continue to sell faster than last year, with half of the June sales being listed for 9 days or less, down from June 2016's median of 13.
- Loudoun County home sellers received on average 98.5 percent of original list price in June.

## Loudoun County Home Prices and Sales

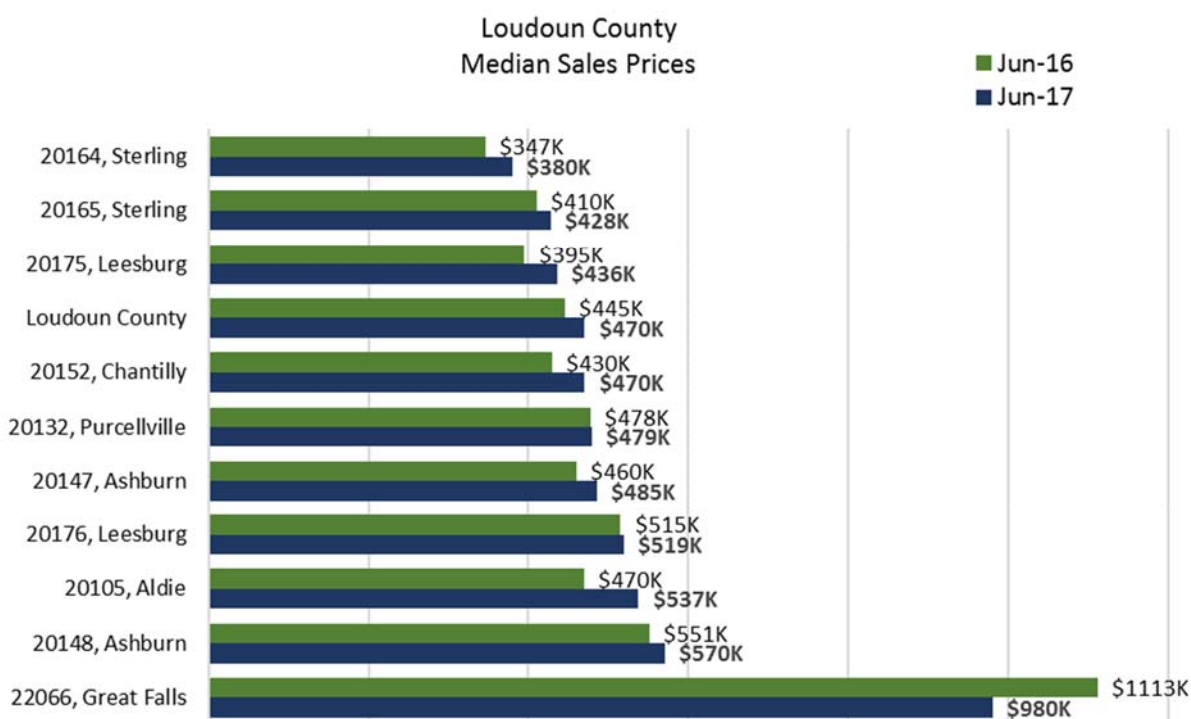
	Median Sales Price			Closed Sales		
	Jun-17	Jun-16	YoY	Jun-17	Jun-16	YoY
22066, Great Falls	\$980,000	\$1,112,500	-11.90%	32	36	-11.10%
20148, Ashburn	\$569,999	\$550,704	3.50%	97	100	-3.00%
20105, Aldie	\$537,000	\$470,000	14.30%	70	51	37.30%
20176, Leesburg	\$519,000	\$515,000	0.80%	97	110	-11.80%
20147, Ashburn	\$485,000	\$460,000	5.40%	149	129	15.50%
20132, Purcellville	\$479,250	\$477,500	0.40%	36	44	-18.20%
20152, Chantilly	\$470,000	\$429,900	9.30%	67	67	0.00%
<b>Loudoun County</b>	<b>\$470,000</b>	<b>\$445,000</b>	<b>5.60%</b>	<b>802</b>	<b>777</b>	<b>3.20%</b>
20175, Leesburg	\$436,000	\$395,000	10.40%	73	67	9.00%
20165, Sterling	\$427,500	\$410,000	4.30%	58	63	-7.90%
20164, Sterling	\$380,000	\$346,500	9.70%	79	72	9.70%

*\*ZIP codes with <20 June sales excluded*

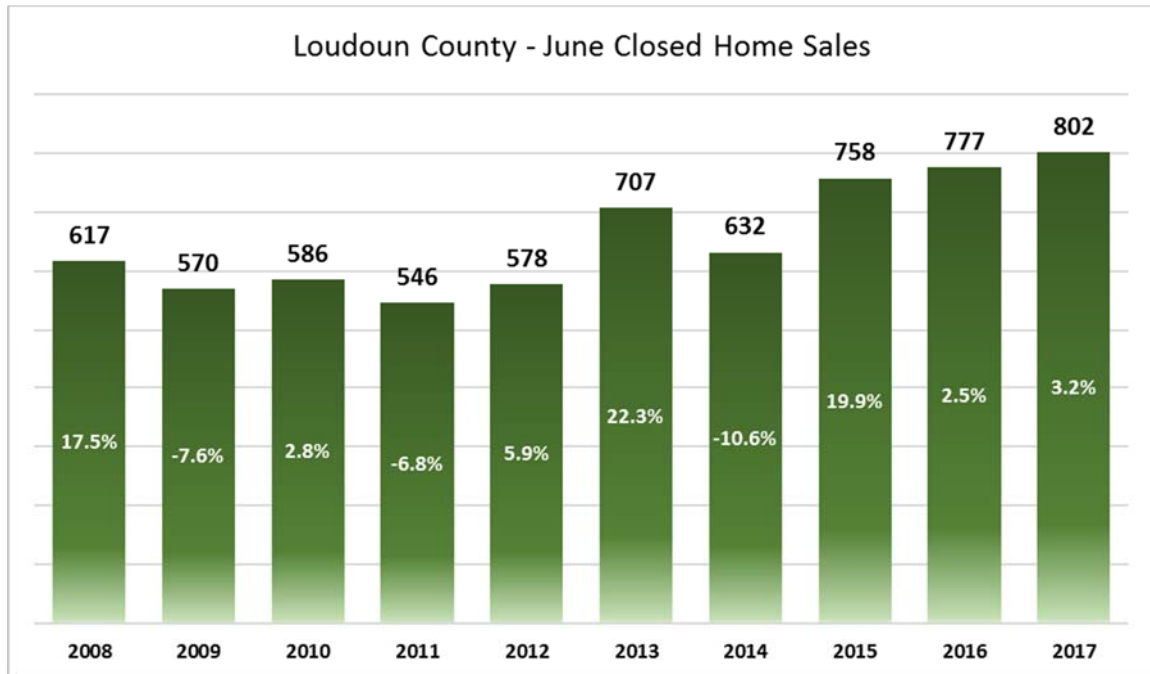
## Home Prices



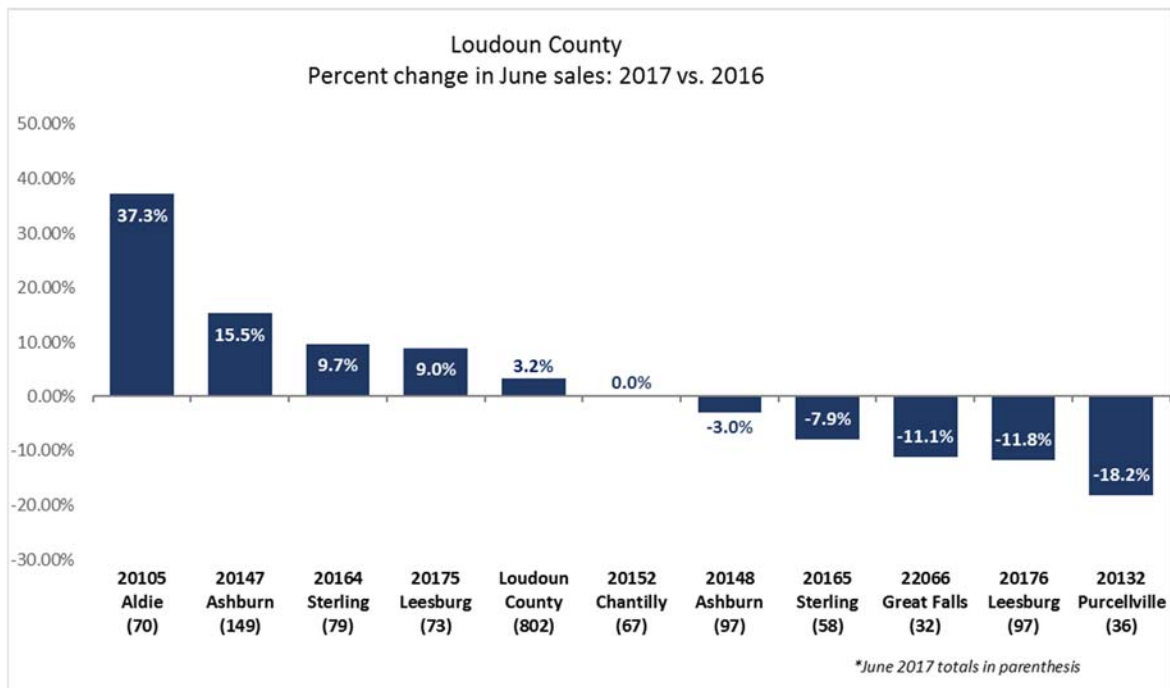
- Housing prices decreased slightly from last month yet June's median sales price of \$470,000 represents an increase of 5.6 percent over last year and 4.0 percent above the 5 year June average. This is the highest June median sales in more than a decade.
- The detached home segment led the continuing price surge at a median sale price of \$604,900—up 3.4 percent vs. June 2016. Townhouses (\$418,700; +4.7 percent) also saw a year-over-year increase while condos (\$270,000) declined 1.8 percent in median price level from June 2016.
- 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 Aldie's 20105 (+14.3 percent) and Leesburg's 20175 (+10.4 percent). Great Falls' 22066 remains the most expensive zip code with a median sales price of \$980,000, but saw a decrease of 11.9 percent from June 2016.
- Home sale prices in Leesburg's 20176 and Purcellville's 20132 remained stable compared to June 2016.
- Sterling's 20164 remains Loudoun County's most affordable ZIP code, with a median sales price of \$380,000.



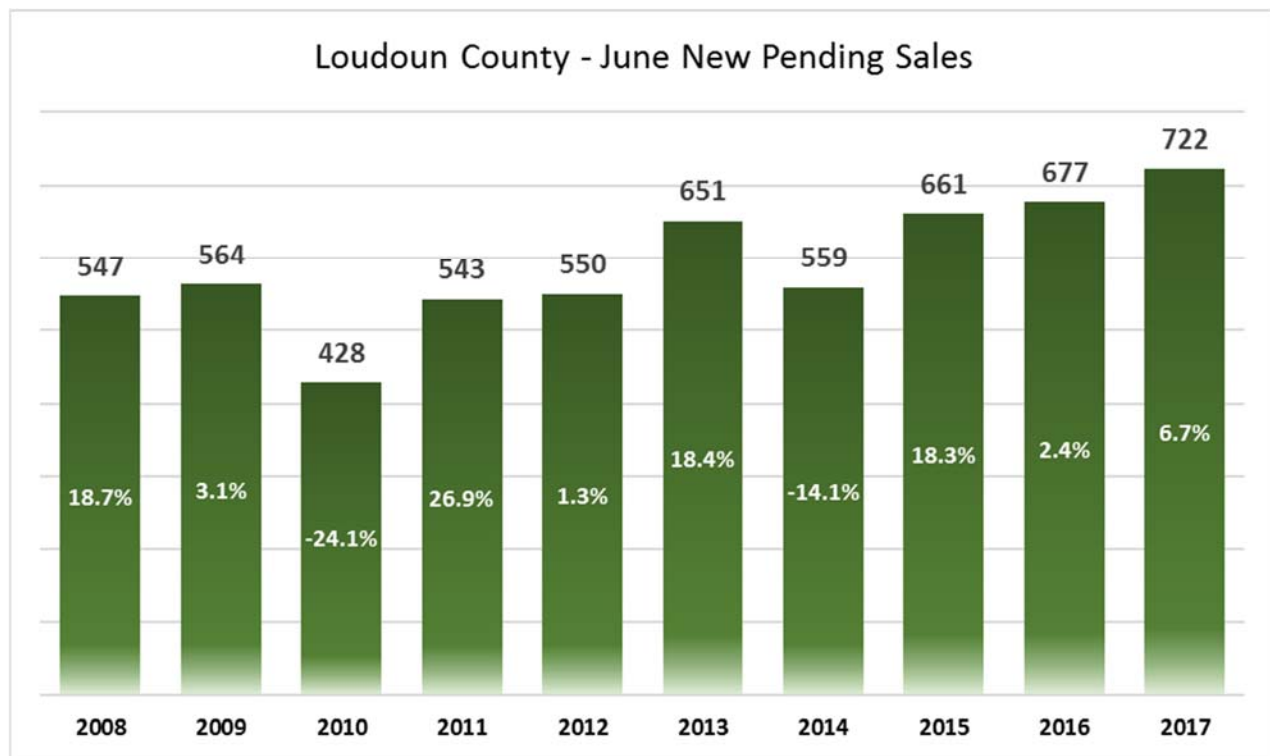
## Closed Sales



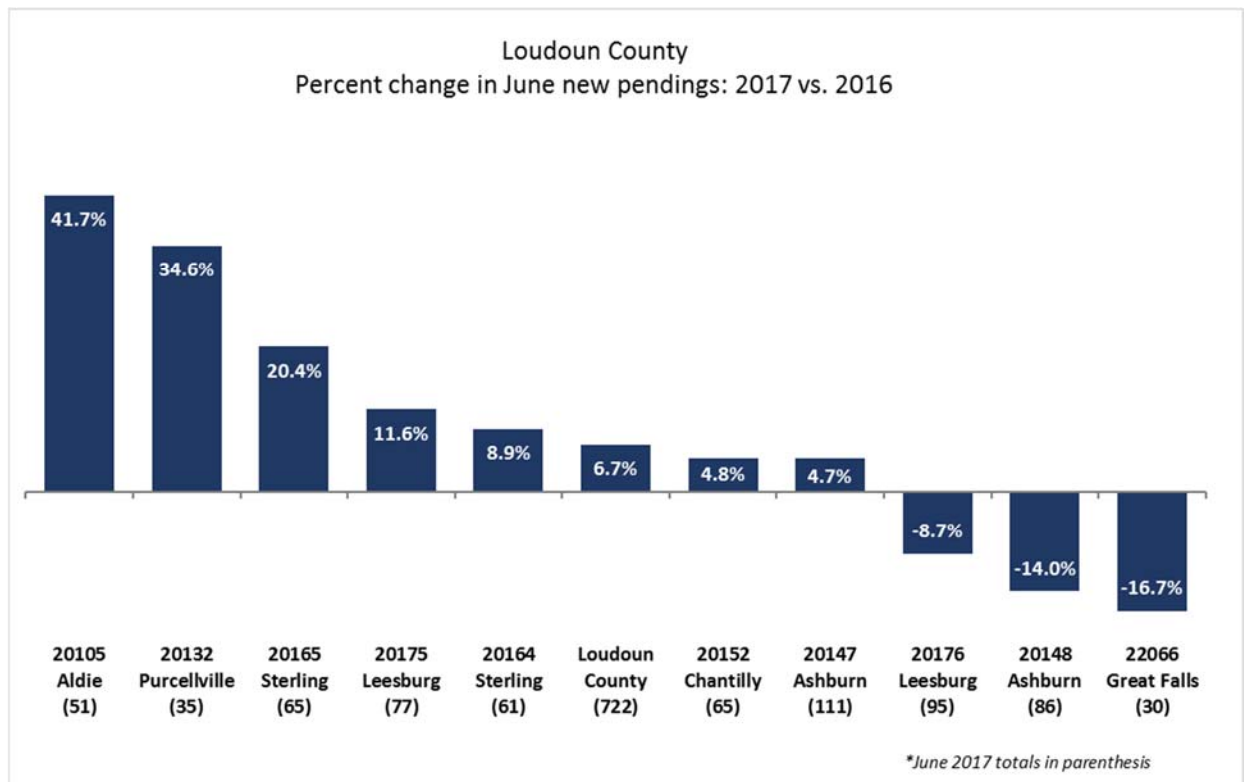
- Loudoun County had 802 closed sales in June—107 more than last month and 25 more than June 2016. This is the highest monthly sale volume on record for the county.
- Sales of detached homes were up 5.4 percent from last June at 413, while townhouse sales rose 3.5 percent to 294. After four months of year over year increases, condo sales fell 5.9 percent from June 2016 to 95 sales.
- June sales increased in four of the ten Loudoun ZIP codes analyzed, led by a 37.3 percent spike in Aldie's 20105, where sales increased from 51 to 70 over last year. Ashburn's 20147 (+15.5 percent) also had a large increase in closed sales from June 2016, with Sterling's 20164 (+9.7 percent) and Leesburg's 20175 (+9.0 percent) having moderate increases, making up for low sale numbers in May.
- Purcellville's 20132 saw the largest decrease in sales volume from June 2016 – decreasing 18.2 percent to 36 sales. Leesburg's 20176 is down 11.8 percent (13 sales) from last year, while Great Falls' 22066 saw sales decrease 11.1 percent (4 sales).



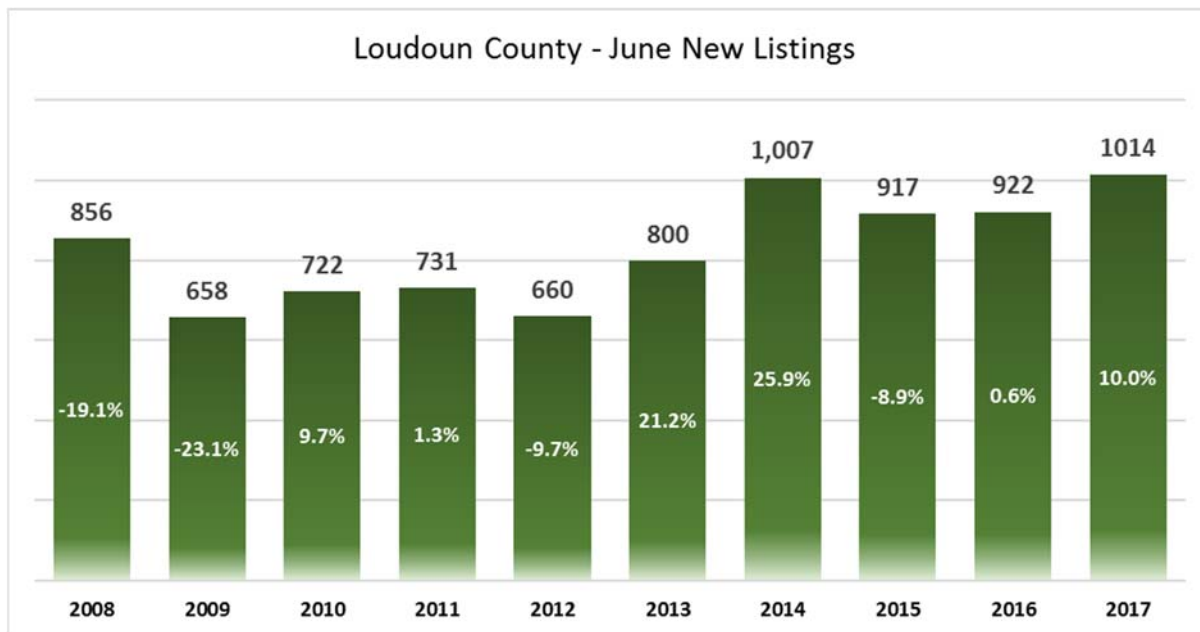
### ***New Pending Sales***



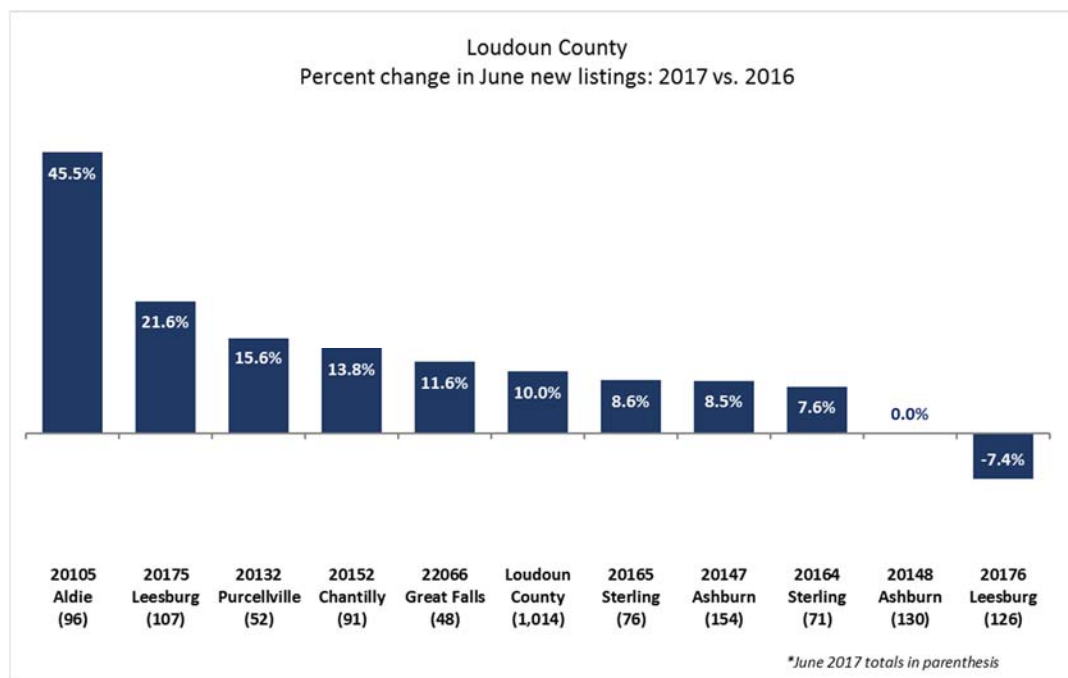
- Contract activity increased 6.7 percent from June 2016 to 722 new pending sales, the highest June number in over a decade. This figure is 10.4 percent higher than the 5-year June average of 654 new pending sales.
- Condo contracts increased 21.7 percent from June 2016 to 112 new pending sales. Detached homes (350 new pending sales, +11.5 percent) also saw increases in contract activity. New pending sales of townhomes decreased for the fifth straight month – decreasing 4.1 percent from June 2016 at 260. This is likely a factor of high demand for townhomes, thus little time spent under contract.
- New pending sales were up in seven of the ten ZIP codes analyzed, led by 41.7 and 34.6 percent spikes in Aldie’s 20105 and Purcellville’s 20132 respectively.
- Great Falls’ 22066 new pending sales were down 16.7 percent to 30. The 86 new pending sales recorded in Ashburn’s 20148 were 14 percent lower than last June’s total.



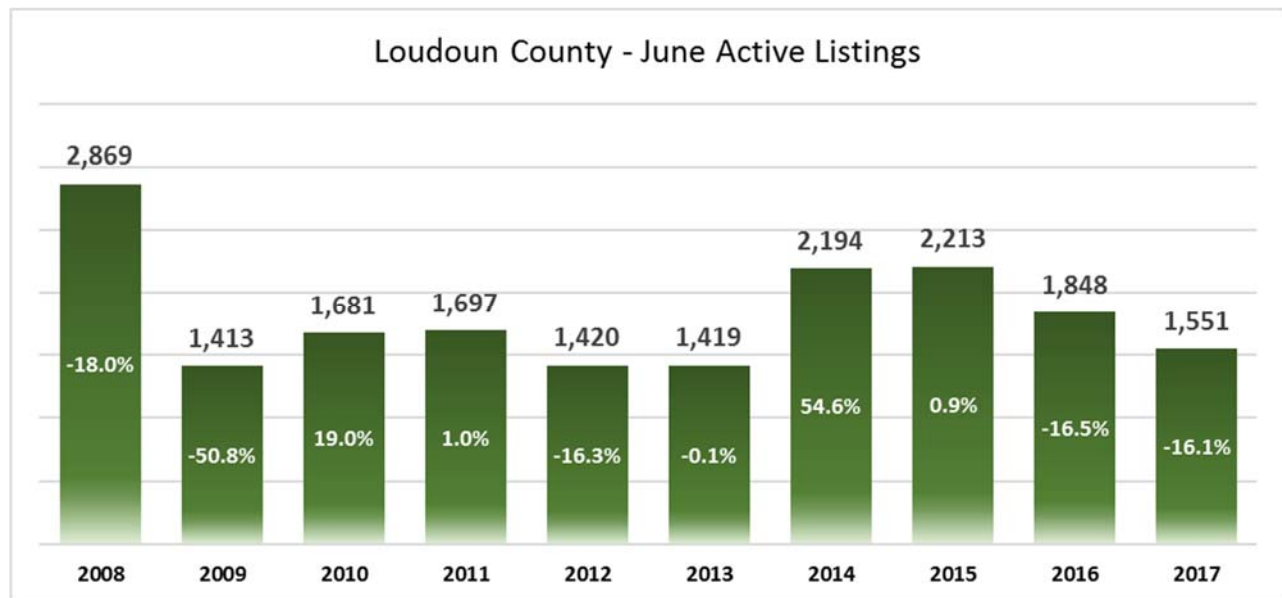
## New Listing Activity



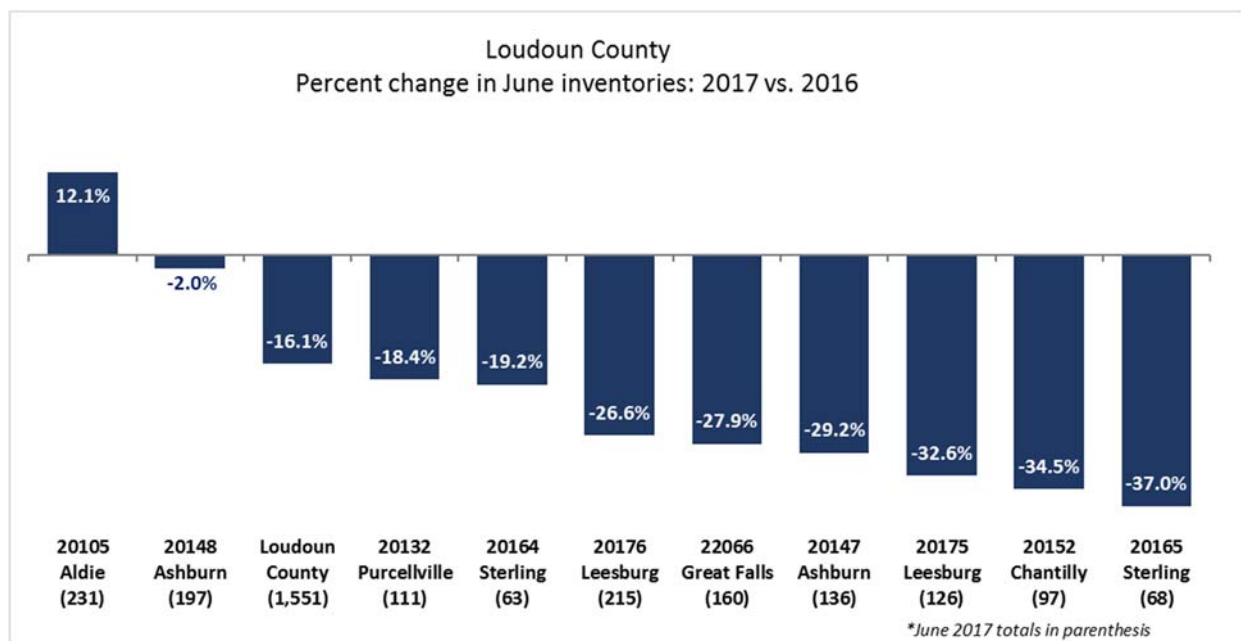
- New listing activity in June increased 10 percent versus last year to 1,014, and is 8.8 percent higher than the 5-year June average of 932.
- The number of year to date new listings is down 1.3 percent, or 106 listings from this time last year.
- Detached homes (550, +15.6 percent) and condos (132, +15.8 percent) both saw a surge in listing activity from June 2016. Townhome new listings remained stable compared to last year with 332 listings added in June.
- Listing activity increased or remained stable in nine of the ten ZIP codes analyzed, led by a 45.5 percent spike in Aldie's 20105 to 96 new listings. Leesburg's 20176 (126, -7.4 percent) was the only zip code to decline in new listings from June 2016.



## Month's End Inventories

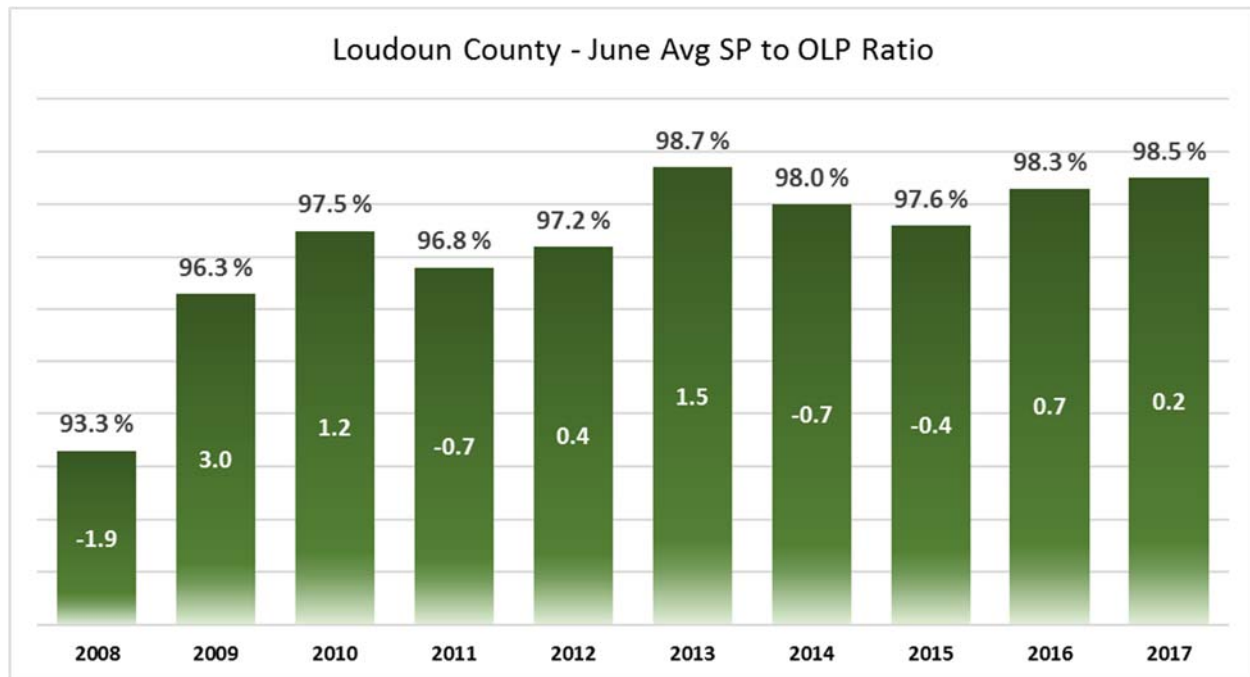


- Inventory continues to fall and at the end of June it was 16.1 percent lower than the same point last year, with 297 fewer listings for sale. The June active listing inventory of 1,551 is 15.8 percent lower than the 5-year average of 1,845.
- Inventories were down from last year in nine of the ten Loudoun ZIP codes studied, led by Sterling's 20165 (-37 percent), Chantilly's 20152 (-34.5 percent) and Leesburg's 20175 (-32.6 percent). For the second straight month, Aldie's 20105 increased its number of active listings – 12.1 percent from June 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,551 active listings heading into July represent 2.76 months of supply. This is 1 month lower than the 5 year June average supply of 3.7 months.
- Inventories were down in all sectors, with townhouses having the tightest inventory at 1.3 months of supply, followed by condos (1.7 months) and detached homes (4.2 months).

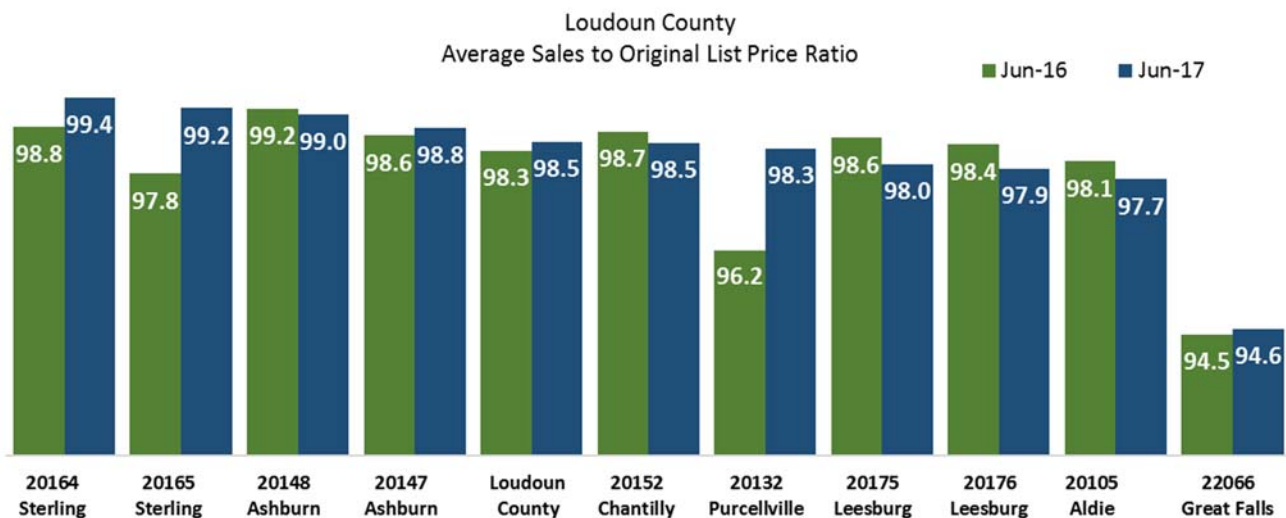




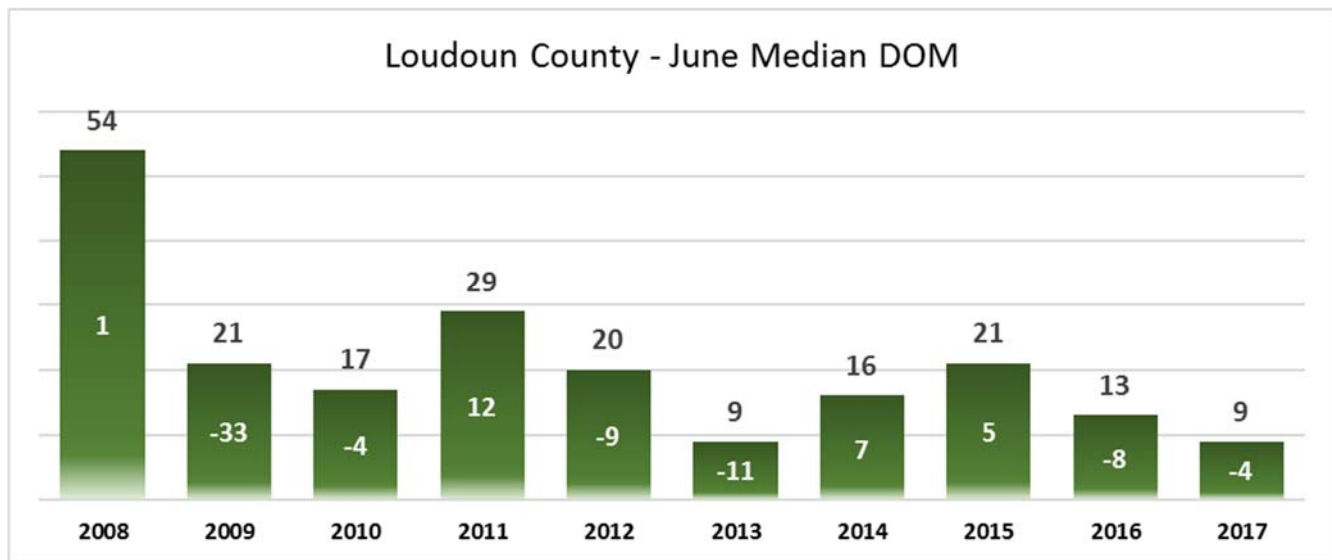
## Average Sales Price to Original List Price Ratio (SP to OLP)



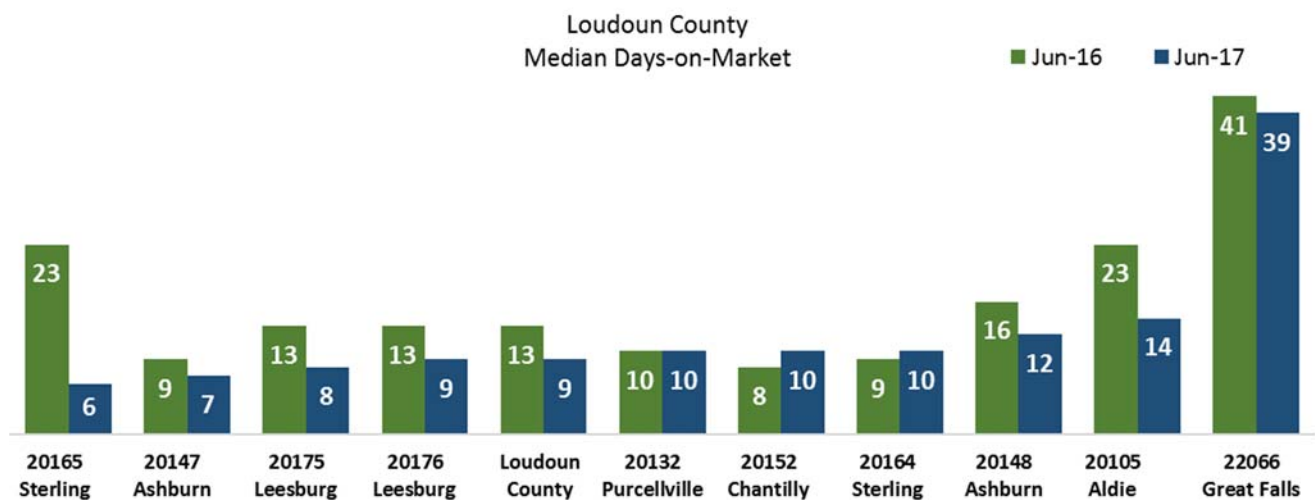
- Loudoun County home sellers received an average 98.5 percent of original list price in June; slightly more than both last month and June 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 0.3 percentage point higher than the five-year June average of 98.2 percent.
- Townhouse and condo sellers received on average 99.2 percent and 98.3 percent of their original list price respectively, while detached home sellers receive on average 98 percent.
- Average SP to OLP ratios increased five of the ten of the ZIP codes analyzed. Purcellville's 20132 saw the largest increase – jumping 2.1 points to 98.3 percent. Sterling's 20164 was the highest ratio number in the county at 99.4 percent.
- June sellers in Great Falls' 22066 received the lowest percentage of asking price (94.6 percent).



## Days-On-Market (DOM)



- For the 18<sup>th</sup> consecutive month, homes in June sold faster than last year, with half of the June sales being listed for 9 days or less. This is 4 days less than June 2016's median DOM of 13.
- The median DOM was 5 days lower than the five-year June average of 14 days.
- The median DOM so far for 2017 is 10 days, 47.4 percent lower than the same time last year at 19 days.
- Half the townhouses sold in June were on the market for 7 days or less, down 30 percent from the 10-day median DOM last June. The median DOM for condos was 8 days, down 3 days (27.3 percent) from the June 2016 median DOM of 11. Detached homes had a median DOM of 13, down 13.3 percent from June 2016.
- Days-on-market levels decreased in seven of the ten ZIP codes analyzed, led by a 17-day improvement in Sterling's 20165 and a 9-day decrease in Aldie's 20105 from June 2016. Both Chantilly's 20152 and Sterling's 20164 saw a slightly looser market compared to last year with DOM increases of 2 and 1 days respectively.



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

<b>All Residential</b>	<b>Jun-17</b>	<b>% M-O-M</b>	<b>May-17</b>	<b>% Y-O-Y</b>	<b>Jun-16</b>	<b>% Y-O-2Y</b>	<b>Jun-15</b>	<b>% Y-O-5YAvg</b>	<b>5 Yr Avg</b>
Units Sold (Closed)	802	15.4%	695	3.2%	777	5.8%	758	9.1%	735
Median Sales Price (Closed)	\$470,000	-1.1%	\$475,000	5.6%	\$445,000	6.4%	\$441,750	4.0%	\$452,050
Pending Sales (New)	722	-10.8%	809	6.6%	677	9.2%	661	10.4%	654
Active Listings	1551	6.2%	1,461	-16.1%	1,848	-29.9%	2,213	-15.9%	1,845
New Listings	1014	-7.7%	1,099	10.0%	922	10.6%	917	8.8%	932
Average DOM (Closed)	31	3.3%	30	-13.9%	36	47.6%	21	-13.9%	36
Listing Discount (Average)	15.0%		1.6%		1.7%		2.4%		1.8%
Avg SP to OLP Ratio	98.5%		98.4%		98.3%		97.6%		98.2%

<b>Detached</b>	<b>Jun-17</b>	<b>% M-O-M</b>	<b>May-17</b>	<b>% Y-O-Y</b>	<b>Jun-16</b>	<b>% Y-O-2Y</b>	<b>Jun-15</b>	<b>% Y-O-5YAvg</b>	<b>5 Yr Avg</b>
Units Sold (Closed)	413	13.2%	365	5.4%	392	-0.5%	415	6.2%	389
Median Sales Price (Closed)	\$604,900	-2.4%	\$619,900	3.4%	\$585,000	3.8%	\$583,000	2.8%	\$588,342
Pending Sales (New)	350	-17.5%	424	11.5%	314	3.9%	337	9.0%	321
Active Listings	1140	3.7%	1,099	-10.9%	1,279	-23.0%	1,481	-11.0%	1,281
New Listings	550	-16.4%	658	15.5%	476	10.7%	497	10.0%	500
Average DOM (Closed)	39	0.0%	39	-13.3%	45	56.0%	25	-13.3%	45
Listing Discount (Average)	2.0%		2.2%		2.2%		2.7%		2.1%
Avg SP to OLP Ratio	98.0%		97.8%		97.8%		97.3%		97.9%

<b>Attached</b>	<b>Jun-17</b>	<b>% M-O-M</b>	<b>May-17</b>	<b>% Y-O-Y</b>	<b>Jun-16</b>	<b>% Y-O-2Y</b>	<b>Jun-15</b>	<b>% Y-O-5YAvg</b>	<b>5 Yr Avg</b>
Units Sold (Closed)	389	17.9%	330	1.0%	385	13.4%	343	12.4%	346
Median Sales Price (Closed)	\$387,490	-0.6%	\$390,000	4.0%	\$372,500	4.8%	\$369,900	5.6%	\$366,978
Pending Sales (New)	372	-3.4%	385	2.5%	363	14.8%	324	11.7%	333
Active Listings	411	13.5%	362	-27.8%	569	-43.9%	732	-27.1%	564
New Listings	464	5.2%	441	4.0%	446	10.5%	420	7.4%	432
Average DOM (Closed)	23	15.0%	20	-11.5%	26	27.8%	18	-8.0%	25
Listing Discount (Average)	1.0%		1.0%		0.2%		2.0%		1.4%
Avg SP to OLP Ratio	99.0%		99.0%		99.8%		98.0%		98.6%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 7/6/2017

**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.