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**July 2017 Loudoun County Market Trends Report
Inventory Continues to Tighten; Sales growth stabilizes**

Ashburn, VA – (August 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

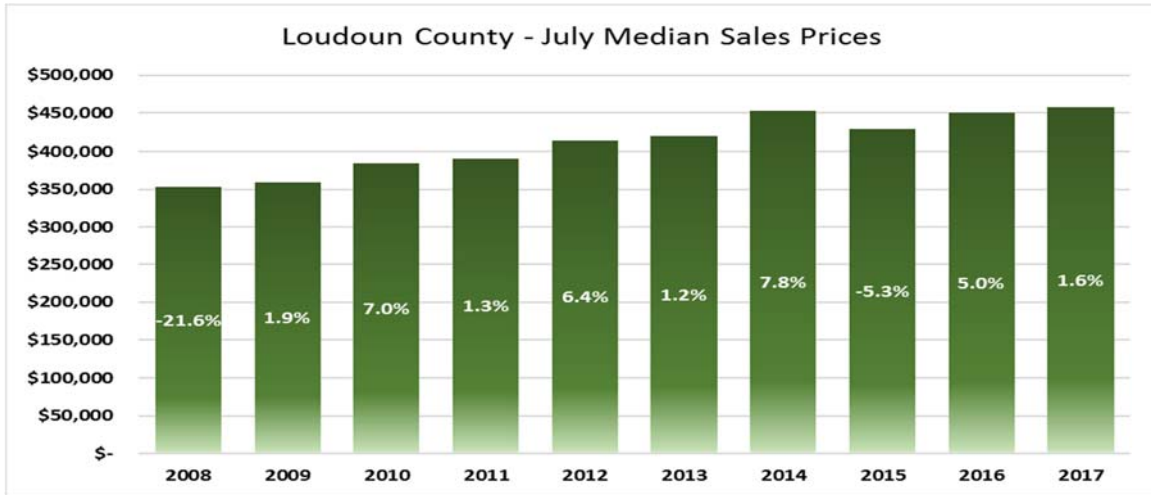
- For the 25th consecutive month, active inventory continued to decline. At the end of July, inventory was 15.8 percent lower than the same point last year. This left 1,479 homes for sale at the end of the month, with 2.6 months of supply heading into August.
- Reversing the trend from the past two months, new listing activity decreased in July versus last year (-5.5 percent). Loudoun County added 762 new homes to the market in June – the lowest number of July new listings in five years. This signals little respite from the market’s consistently low supply of homes.
- Sales growth remains steady as the 802 closed sales in July was an increase 4.6 percent over July 2016.
- Fewer buyers signed contracts to buy homes in July compared to last year – new pending sales decreased 9.1 percent to 607. This is a sign that low inventory is likely suppressing sales, as both limited choices and climbing home prices sideline prospective buyers.
- Increases in Loudoun County’s median sales price have moderated slightly, rising 1.6 percent in July on an annualized basis to \$457,250 – a slight decrease from last month but nevertheless the highest July figure in the past decade.
- Loudoun County homes continue to sell faster than last year, with half of the July sales being listed for 13 days or less, down from July 2016’s median of 20.
- Loudoun County home sellers received on average 98.4 percent of original list price in June.
- Condos saw a substantial year-over-year decline in new listings (-25.2 percent) yet an increase in sales (+5.3 percent), tightening their supply to just under 1.5 months. The median sales price of condos reached the second highest on record at \$299,900.

Loudoun County Home Prices and Sales

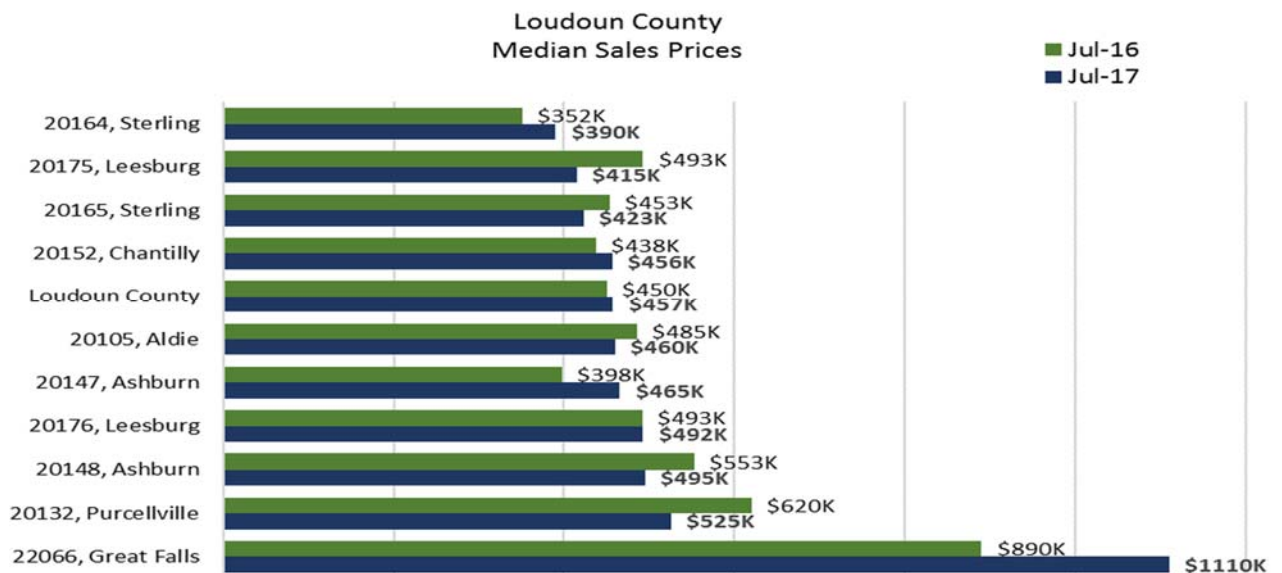
	Median Sales Price			Closed Sales		
	Jul-17	Jul-16	YoY	Jul-17	Jul-16	YoY
22066, Great Falls	\$1,110,000	\$890,000	24.70%	24	27	-11.10%
20132, Purcellville	\$525,000	\$620,000	-15.30%	29	23	26.10%
20148, Ashburn	\$494,688	\$552,750	-10.50%	84	88	-4.60%
20176, Leesburg	\$492,450	\$492,500	0.00%	92	82	12.20%
20147, Ashburn	\$465,000	\$398,000	16.80%	123	107	15.00%
20105, Aldie	\$459,500	\$485,250	-5.30%	45	38	18.40%
Loudoun County	\$457,250	\$450,000	1.60%	676	646	4.60%
20152, Chantilly	\$456,250	\$438,000	4.20%	56	65	-13.90%
20165, Sterling	\$423,000	\$453,000	-6.60%	59	63	-6.40%
20175, Leesburg	\$415,000	\$492,564	-15.80%	65	62	4.80%
20164, Sterling	\$389,900	\$351,500	10.90%	59	60	-1.70%

*ZIP codes with <20 July sales excluded

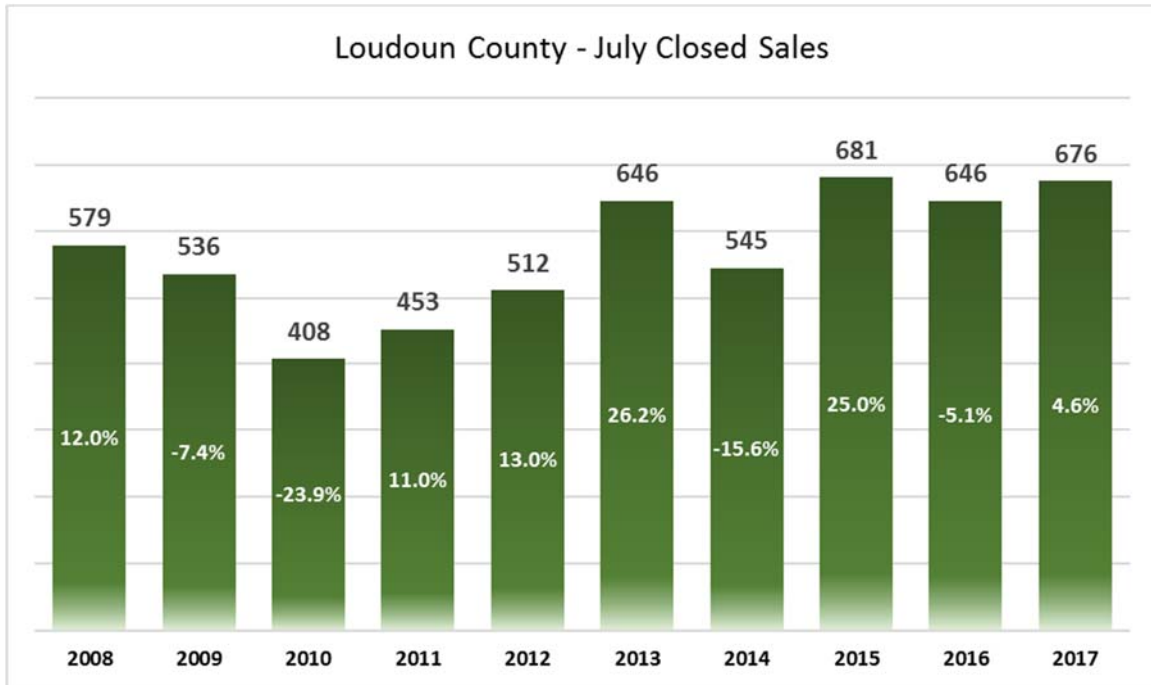
Home Prices



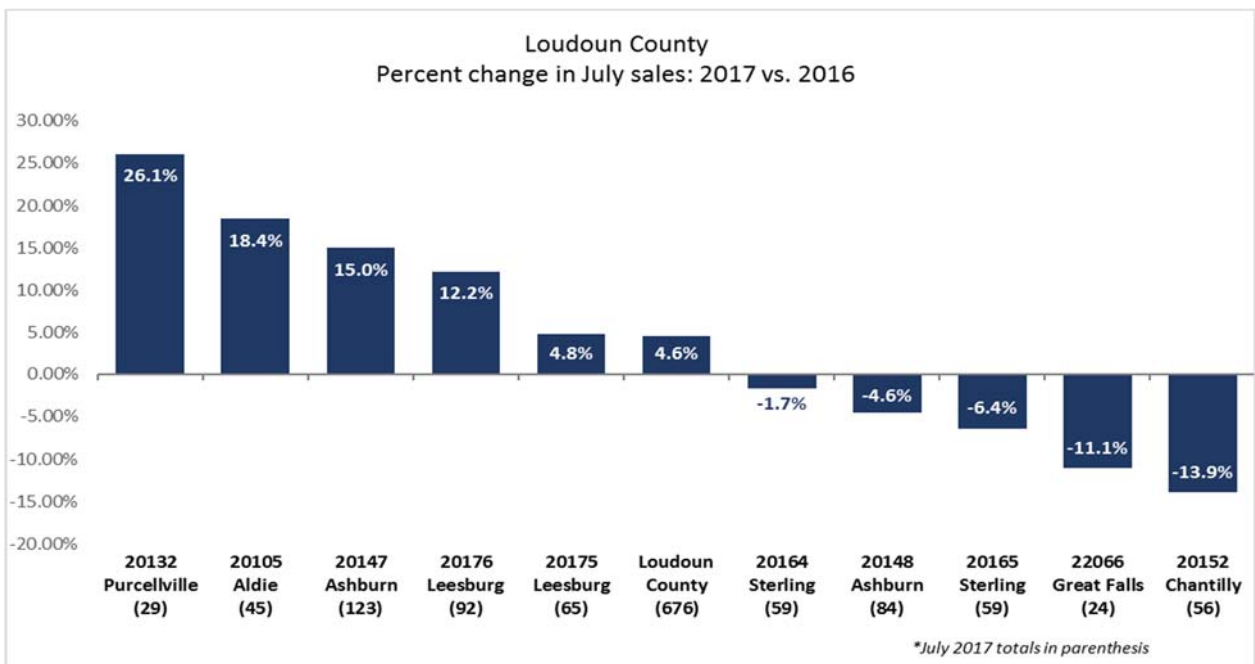
- Despite a slight decrease from June, July’s median home sale price of \$457,250 represents an increase of 1.6 percent over last year and 3.5 percent above the 5 year July average. This is the highest July median sales value in more than a decade.
- The condo segment surged to a median sales price of \$299,900—up 13.2 percent vs. July 2016—making it the highest in three years. Townhouses (\$421,250; +7.5 percent) also saw a year-over-year increase. The detached home segment saw stagnant price growth with a median sale price of \$595,000—down 0.7 percent from July of last year.
- Median price levels were up in four of the ten Loudoun ZIP codes that had 20 or more sales. Large year over year price gains in Great Falls’ 22066 (+24.7 percent) and Ashburn’s 20147 (+16.8 percent) led these price levels. Great Falls’ 22066 remains the most expensive zip code with a median sales price of \$1,110,000.
- Purcellville’s 20132 and Leesburg’s 20175 both saw decreases in median sales price of about 15 percent from July 2016. Ashburn’s 20148 dropped 10.5 percent 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 \$390,000.



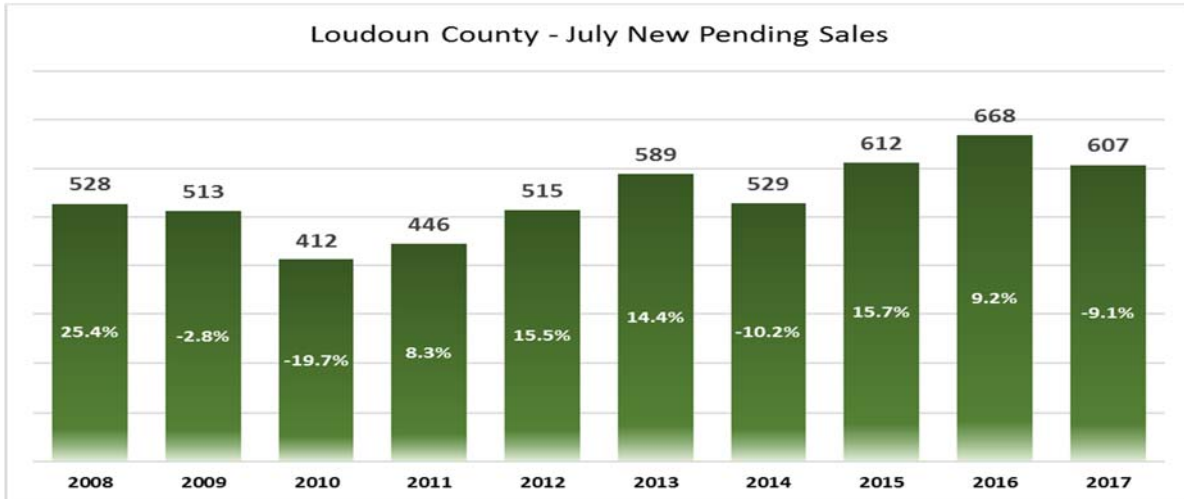
Closed Sales



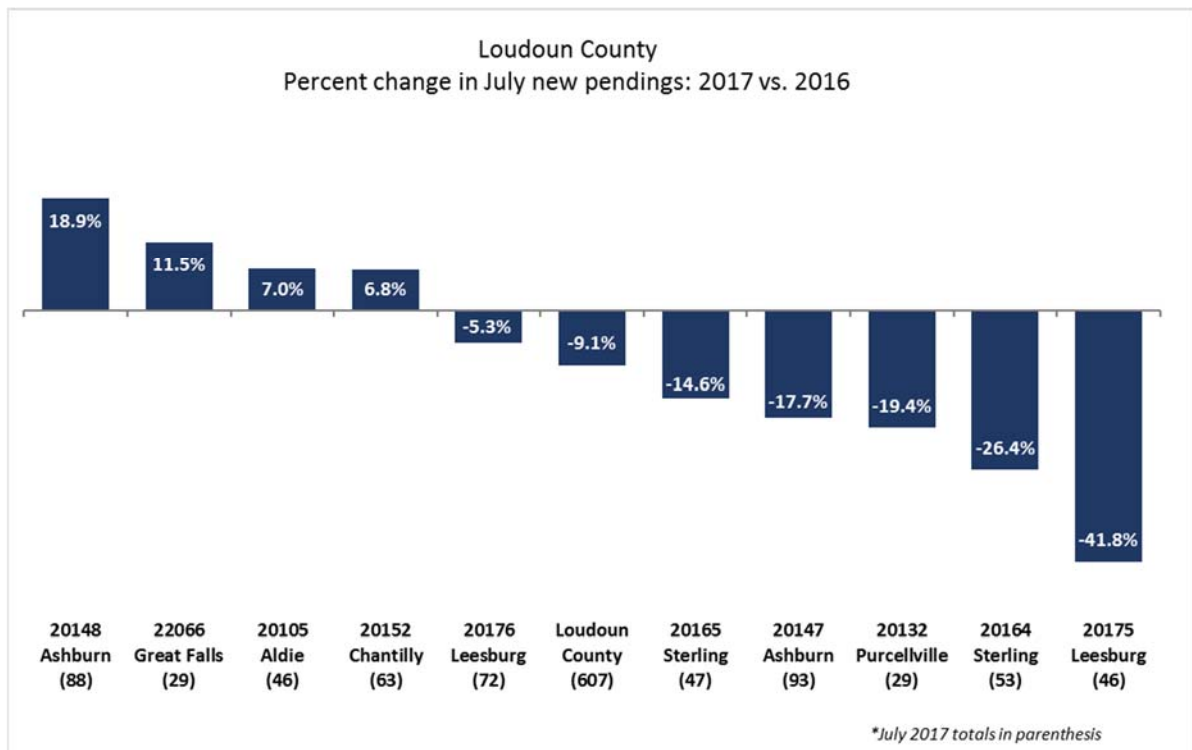
- Loudoun County had 676 closed sales in July—126 less than last month yet 30 more than July 2016. Sales are up 4.6 percent so far this year compared to the same period last year.
- Sales of detached homes were up 4.3 percent from last July at 339, while townhouse sales rose 4.8 percent to 238. Making up for the decrease last month, condo sales rose 5.3 percent from July 2016 to 99 sales.
- July closed sales increased in five of the ten Loudoun ZIP codes analyzed, led by a 26.1 percent spike in Purcellville's 20132, where sales increased from 23 to 29 over last year. Aldie's 20105 continued its upward sales trend – increasing 18.4 percent from last year – as did Ashburn's 20147 (+15.0 percent). Leesburg's 20176 (+9.0 percent) and 20175 (+4.6 percent) both had moderate year-over-year increases in the number of home sales.
- Chantilly's 20152 saw the largest decrease in sales volume from July 2016 – decreasing 13.9 percent to 56 sales. Great Falls' 22066 saw sales decrease 11.1 percent (3 sales).



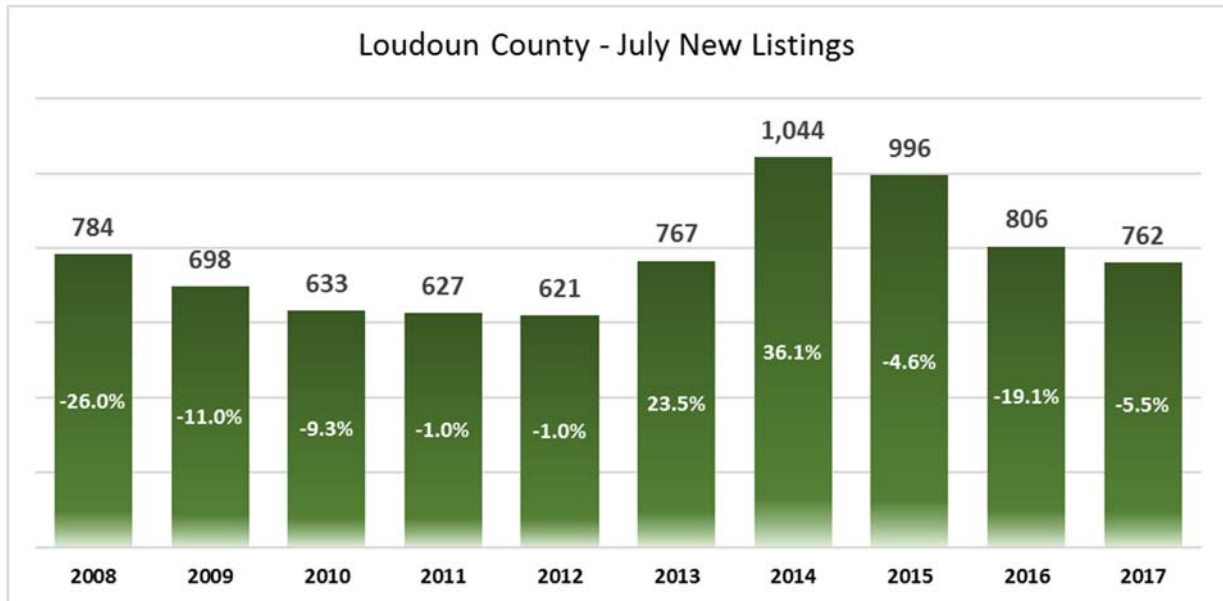
New Pending Sales



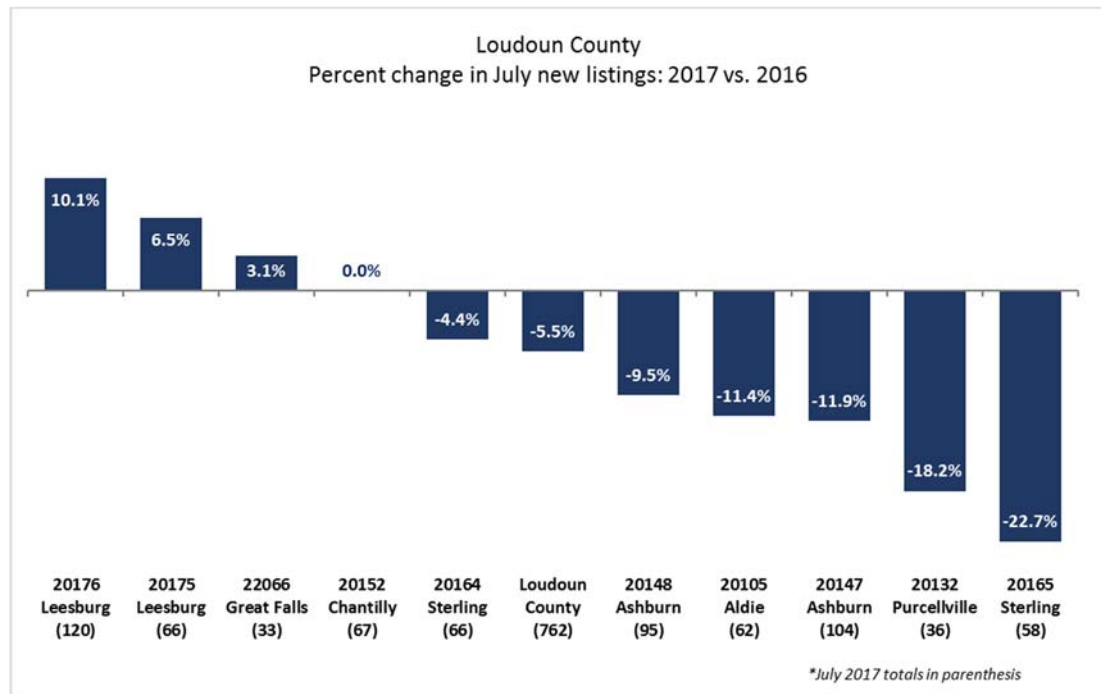
- Contract activity decreased 9.1 percent from July 2016 to 607 new pending sales, but it remained consistent with the 5-year July average of 601.
- Condo contracts decreased 25.6 percent from July 2016 to 87 new pending sales. Detached homes (307 new pending sales, -1 percent) also saw decreases in contract activity. New pending sales of townhomes decreased for the sixth straight month – declining 11.6 percent from July 2016 at 213. This is likely a factor of high demand and low supply for townhomes.
- New pending sales were up in four of the ten ZIP codes analyzed, led by 18.9 percent and 11.5 percent increases in Ashburn’s 20148 and Great Falls’ 22066, respectively.
- Leesburg’s 20175 new pending sales were down 41.8 percent to 46 – 34 less than July 2016. The 53 new pending sales recorded in Sterling’s 20164 were 26.4 percent lower than last July’s total.



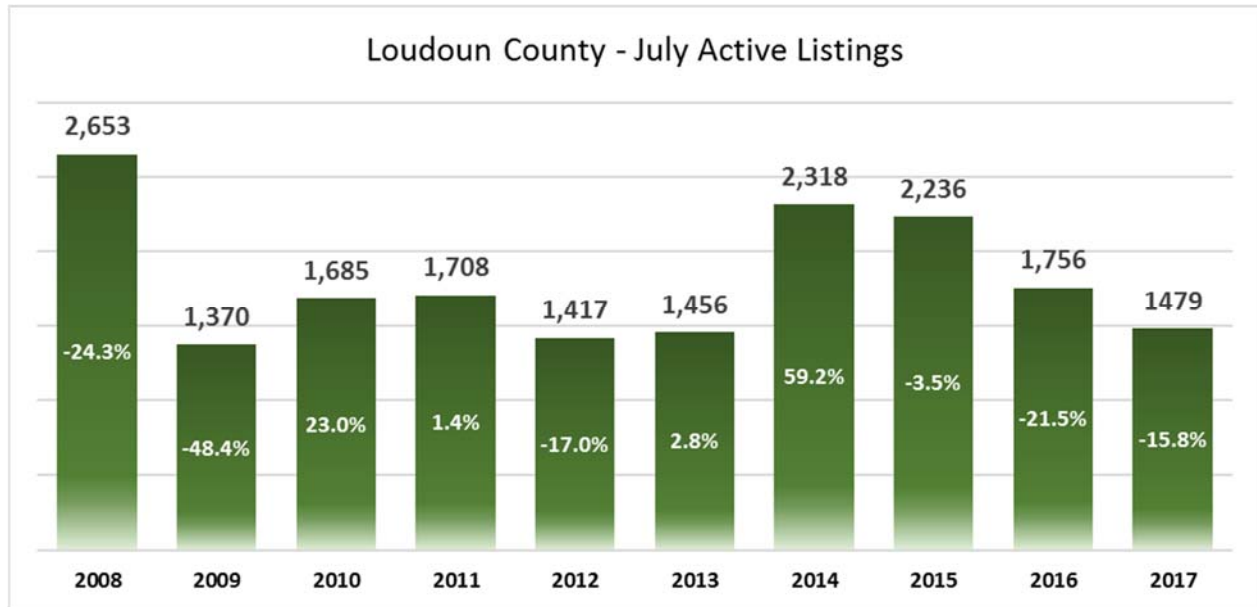
New Listing Activity



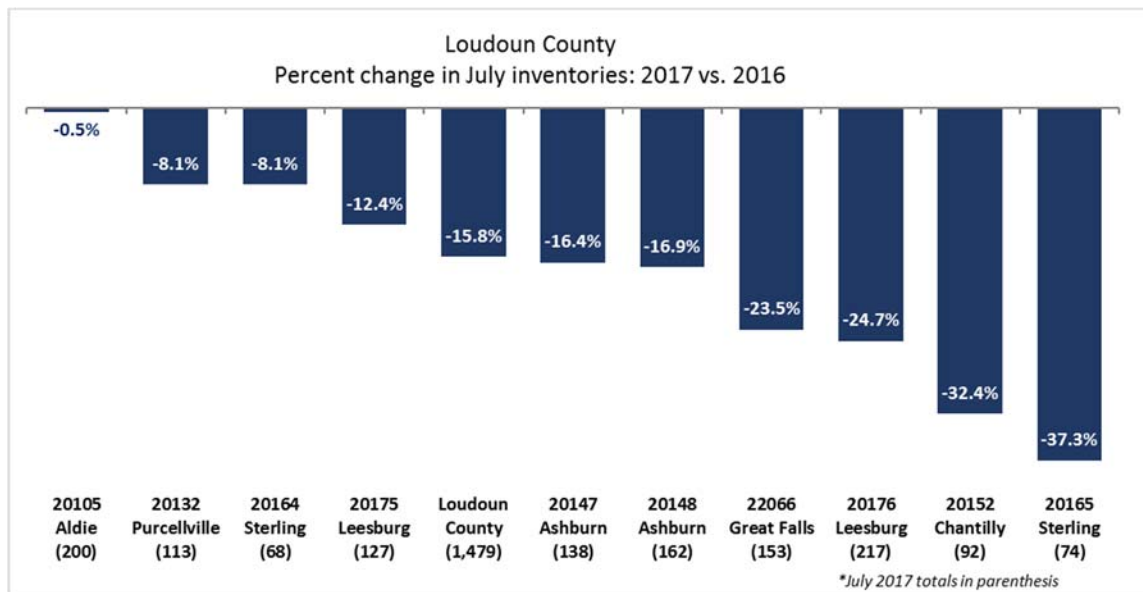
- New listing activity in July decreased 5.5 percent versus last year to 762, and is 12.9 percent lower than the 5-year July average of 875.
- The number of year to date new listings is down 2.3 percent, or 151 listings from this time last year.
- Condos saw a substantial decline to 95 new listings in July – 25.2 percent less than July 2016. Detached homes (390, -3.2 percent) decreased in listing activity compared to last year while townhome new listings remained stable at 277 listings added in July.
- Listing activity increased or remained stable in four of the ten ZIP codes analyzed, led by a 10.1 percent spike in Leesburg’s 20176 to 120 new listings. Sterling’s 20165 (58, -22.7 percent) and Purcellville’s 20132 (36, -18.2 percent) both saw large declines in new listings from July 2016.



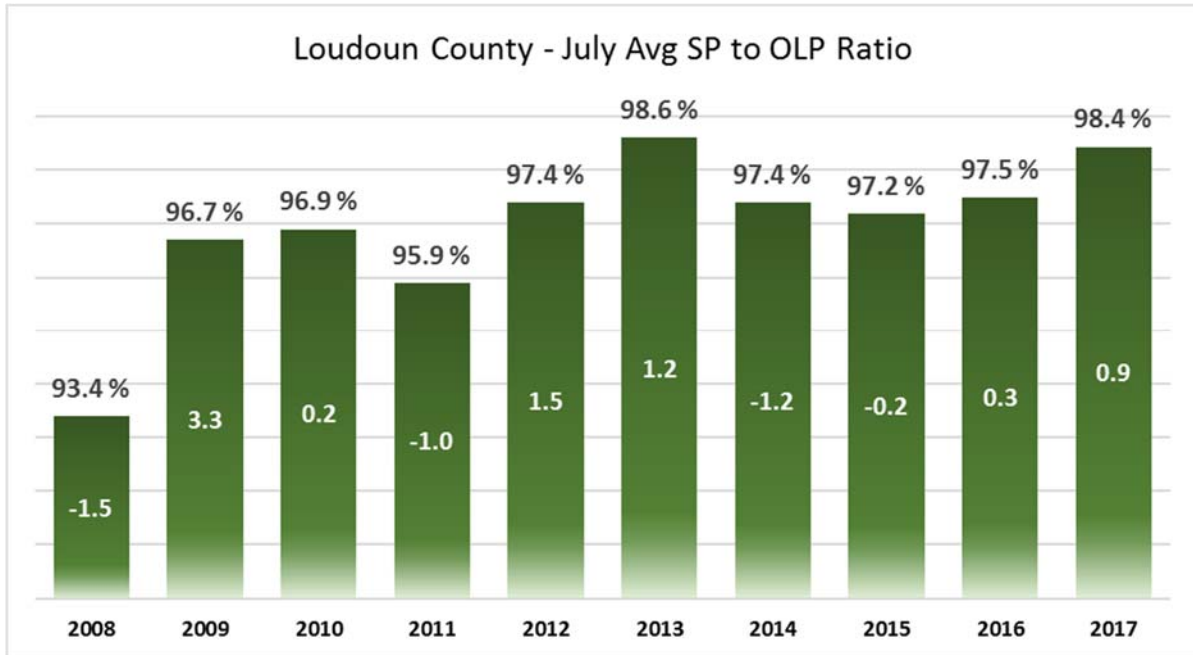
Month's End Inventories



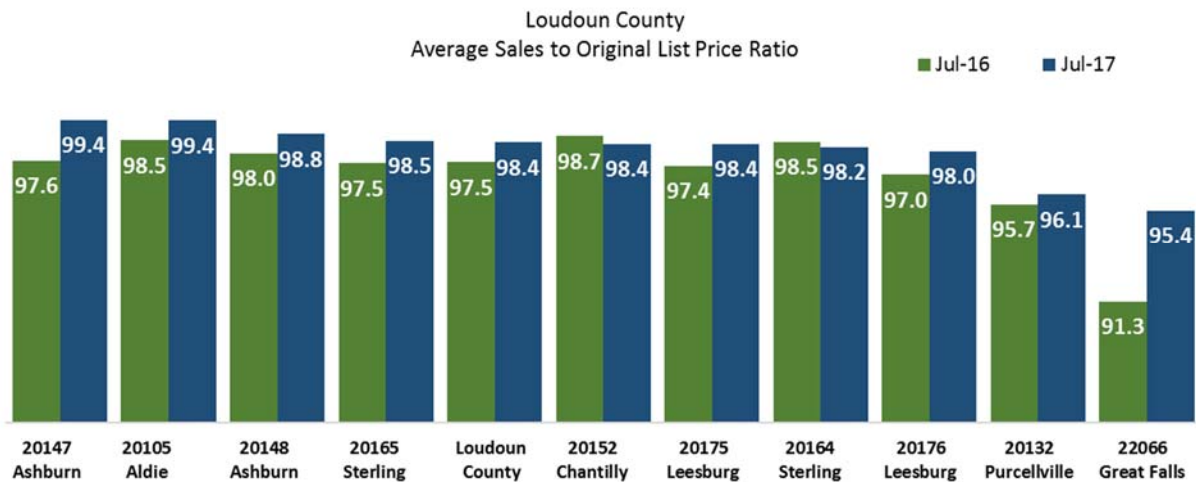
- Inventory continues to fall and at the end of July it was 15.8 percent lower than the same point last year, with 277 fewer listings for sale. The July active listing inventory of 1,479 is 20.1 percent lower than the 5-year average of 1,849.
- Inventories were down from last year in all ten of the Loudoun ZIP codes studied, led by Sterling's 20165 (-37.3 percent), Chantilly's 20152 (-32.4 percent), Leesburg's 20176 (-24.7 percent), and Great Falls' 22066 (-23.5 percent).
- Based on the average monthly sales pace over the past 12 months, the 1,479 active listings heading into August represent 2.6 months of supply. This is over 1 month lower than the 5 year July average supply of 3.7 months.
- Inventories were down in all sectors, with townhouses and condos having the tightest inventory – each with 1.4 months of supply and decreases of 44.3 and 26.5 percent respectively from last year at this time. The supply of detached homes was 3.9 months at the end of July.



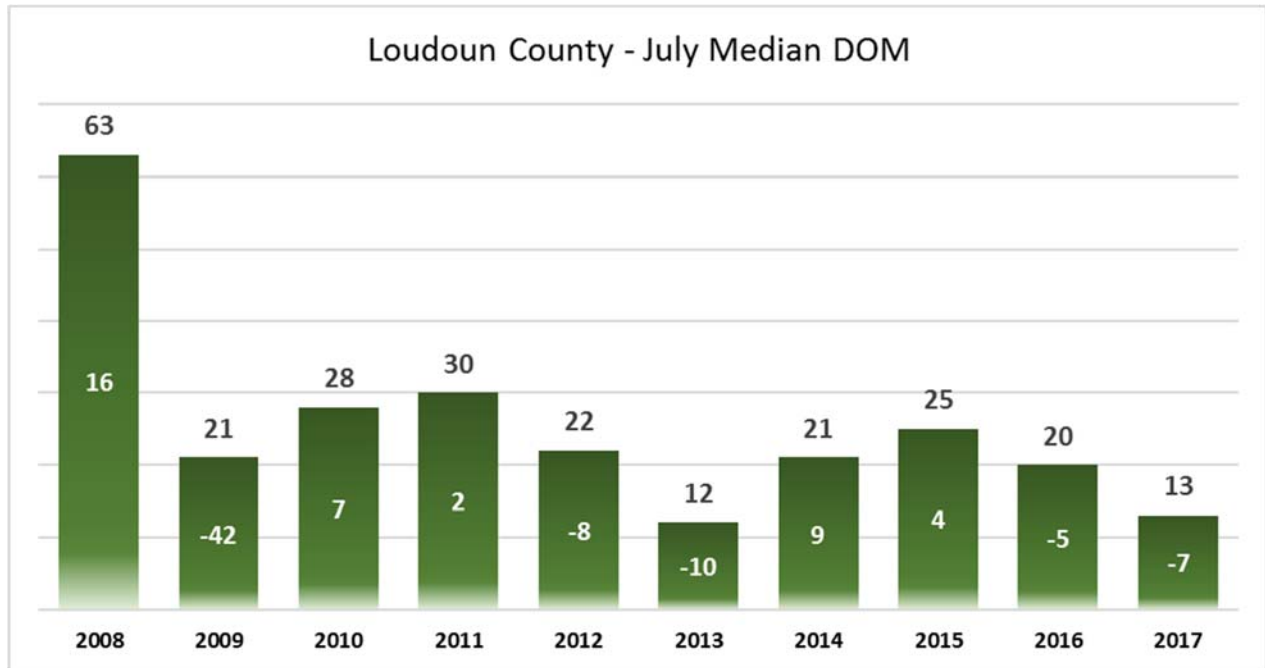
Average Sales Price to Original List Price Ratio (SP to OLP)



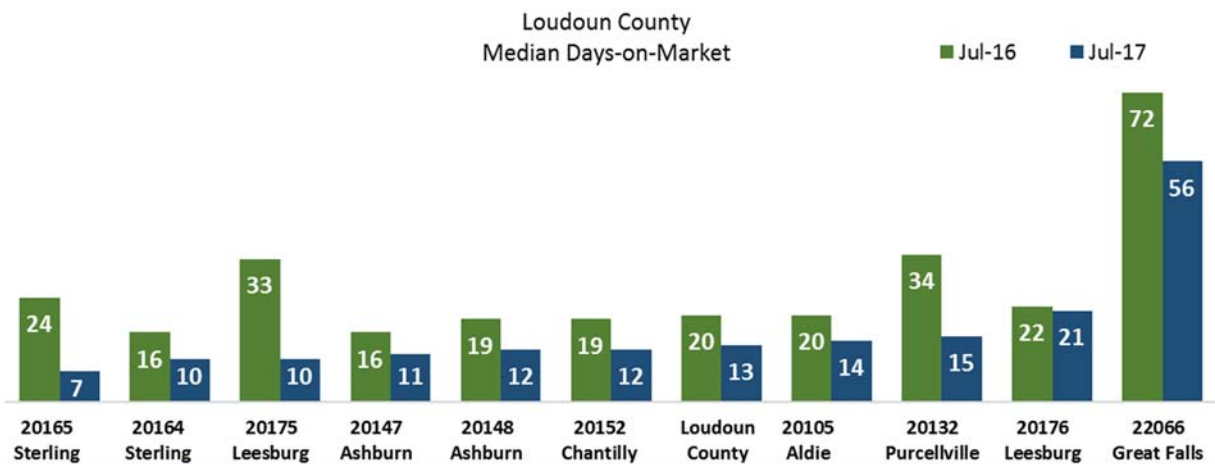
- Loudoun County home sellers received an average 98.4 percent of original list price in July; similar to last month and nearly 1 percentage point more than July 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 0.6 percentage points higher than the five-year July average of 97.8 percent.
- Detached home and condo sellers each received on average 98.1 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. Ashburn's 20147 increased 1.8 points in July to 99.4 percent, which along with Aldie's 20105 had the highest ratio number in the county.
- July sellers in Great Falls' 22066 received the lowest percentage of asking price (95.4 percent), but also saw the largest increase from last year (4.1 percentage points).



Days-On-Market (DOM)



- For the 19th consecutive month, homes in July sold faster than last year, with half of the June sales listing 13 days or less. This is 7 days less than July 2016's median DOM of 20.
- The median DOM was 5 days lower than the five-year June average of 18 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 detached homes sold in July were on the market for 16 days or less – down 50 percent from the 32-day median DOM last July. The median DOM for condos was 15 days, 6 days (28.6 percent) lower than the July 2016 median DOM of 21. Townhouses had a median DOM of 9, down 6 days (28.6 percent) from last year's 14 days.
- Days-on-market levels decreased in all ten of the ZIP codes analyzed, led by a 23-day improvement in Leesburg's 20176 and a 19-day decrease in Purcellville's 20132 from July 2016
- Sterling's 20165 and Great Falls' 22066 also saw large decreases in DOM with 17-day and 16-day improvements, respectively, from last year.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Jul-17	% M-O-M	Jun-17	% Y-O-Y	Jul-16	% Y-O-2Y	Jul-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	676	-15.7%	802	4.6%	646	-0.7%	681	5.8%	639
Median Sales Price (Closed)	\$457,250	-2.7%	\$470,000	1.6%	\$450,000	6.7%	\$428,500	3.5%	\$441,694
Pending Sales (New)	607	-15.9%	722	-9.1%	668	-0.8%	612	1.0%	601
Active Listings	1479	-4.6%	1551	-15.8%	1,756	-33.9%	2,236	-20.0%	1,849
New Listings	762	-24.9%	1014	-5.5%	806	-23.5%	996	-12.9%	875
Average DOM (Closed)	30	-3.2%	31	-36.2%	47	-34.8%	46	-21.1%	38
Listing Discount (Average)	1.6%		1.5%		2.5%		2.8%		2.2%
Avg SP to OLP Ratio	98.4%		98.5%		97.5%		97.2%		97.8%

Detached	Jul-17	% M-O-M	Jun-17	% Y-O-Y	Jul-16	% Y-O-2Y	Jul-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	339	-17.9%	413	4.3%	325	-2.6%	348	4.0%	326
Median Sales Price (Closed)	\$595,000	-1.6%	\$604,900	3.5%	\$575,000	3.5%	\$575,000	2.1%	\$582,639
Pending Sales (New)	307	-12.3%	350	-1.0%	310	-4.1%	320	1.7%	302
Active Listings	1064	-6.7%	1140	-11.9%	1,208	-27.8%	1,474	-15.8%	1,263
New Listings	390	-29.1%	550	-3.2%	403	-32.4%	577	-17.9%	475
Average DOM (Closed)	38	-2.6%	39	-37.7%	61	-25.5%	51	-17.4%	46
Listing Discount (Average)	1.9%		2.0%		3.0%		3.2%		2.5%
Avg SP to OLP Ratio	98.1%		98.0%		97.0%		96.8%		97.5%

Attached	Jul-17	% M-O-M	Jun-17	% Y-O-Y	Jul-16	% Y-O-2Y	Jul-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	337	-13.4%	389	5.0%	321	1.2%	333	7.7%	313
Median Sales Price (Closed)	\$390,000	0.6%	\$387,490	9.9%	\$355,000	8.4%	\$359,900	8.2%	\$360,380
Pending Sales (New)	300	-19.4%	372	-16.2%	358	2.7%	292	0.3%	299
Active Listings	415	1.0%	411	-24.3%	548	-45.5%	762	-29.2%	586
New Listings	372	-19.8%	464	-7.7%	403	-11.2%	419	-7.0%	400
Average DOM (Closed)	22	-4.3%	23	-35.3%	34	-45.0%	40	-29.0%	31
Listing Discount (Average)	1.2%		1.0%		1.9%		2.5%		1.8%
Avg SP to OLP Ratio	98.8%		99.0%		98.1%		97.5%		98.2%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 8/3/2017

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.

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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.