



FOR IMMEDIATE RELEASE

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October 2017 Loudoun County Market Trends Report Flat Sales Growth and Low Inventory Remain

Ashburn, VA – (November 15, 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

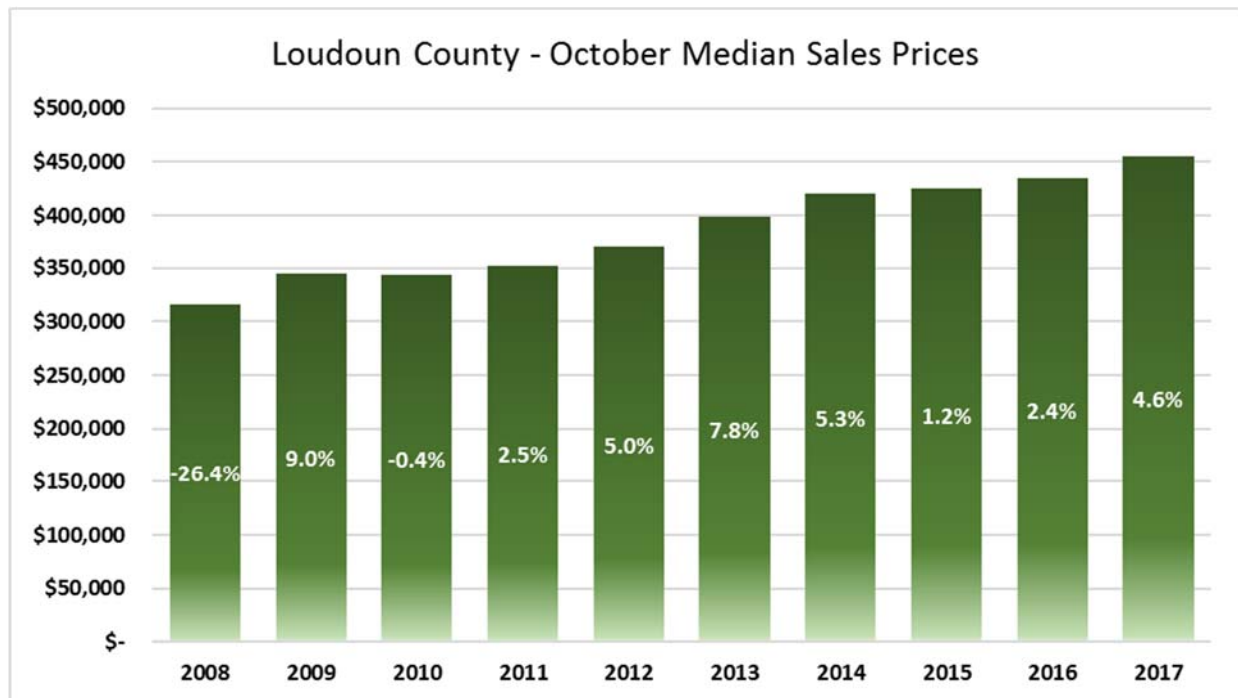
- Sales growth continues to remain flat as the 496 closed sales in October represented a decrease of 0.6 percent over October 2016. This is a continued sign of low inventory suppressing sales, as prospective buyers find both limited choices and climbing home prices.
- However, slightly more home buyers signed contracts in October 2017 as compared to last October, as new pending sales increased 1.5 percent to 556. This a potential sign of increased sales in the coming months.
- Loudoun County's median home sale price reached \$455,000 in October—an increase of 4.6 percent on an annualized basis. This is the highest October median sales value in over a decade.
- For the 28th consecutive month, active inventory declined. At the end of October, inventory was 13.4 percent lower than the same point last year. This left 1,312 homes for sale at month's end, with 2.3 months of supply heading into November.
- Reversing last month's loss, new listing activity increased in October versus last year (+11.8 percent). Loudoun County added 694 new homes to the market in October and the number of year to date new listings is roughly even (-0.6 percent) with 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 October sales listing for 21 days or less, down from October 2016's median of 29.
- Loudoun County home sellers received on average 97.3 percent of original list price in October.
- Low condo supply is likely suppressing sales and driving up prices. Condo prices reached their highest figure on record with a median sales price of \$310,000—up 19.2 percent vs. October 2016. For the second consecutive month, condo sales declined significantly from last year—a decrease of 22.0 percent to 71 closed sales
- Demand remains for detached homes as the only segment to increase in number of closed sales and pending contracts—up 8.0 and 5.2 percent respectively from last October.

Loudoun County Home Prices and Sales

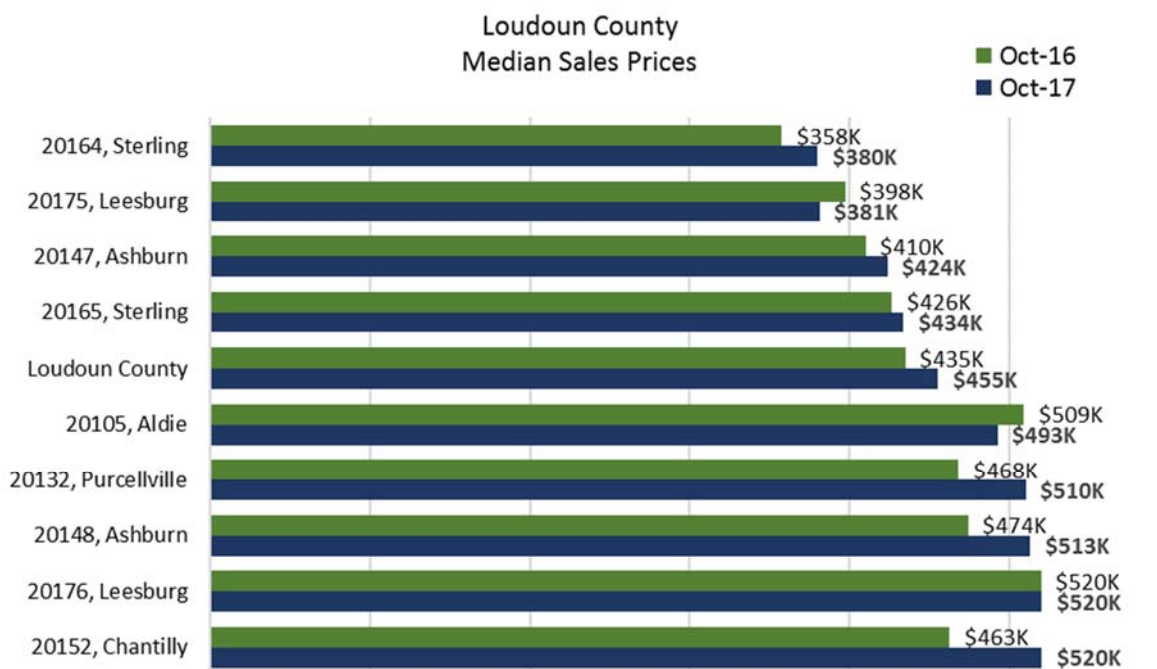
	Median Sales Price			Closed Sales		
	Oct-17	Oct-16	YoY	Oct-17	Oct-16	YoY
20152, Chantilly	\$520,000	\$462,500	12.40%	39	52	-25.00%
20176, Leesburg	\$519,875	\$520,000	0.00%	70	71	-1.40%
20148, Ashburn	\$513,000	\$474,000	8.20%	56	71	-21.10%
20132, Purcellville	\$509,950	\$468,000	9.00%	32	25	28.00%
20105, Aldie	\$492,500	\$509,000	-3.20%	43	23	87.00%
Loudoun County	\$455,000	\$435,000	4.60%	496	499	-0.60%
20165, Sterling	\$433,750	\$426,450	1.70%	36	44	-18.20%
20147, Ashburn	\$423,525	\$410,000	3.30%	88	77	14.30%
20175, Leesburg	\$381,250	\$397,500	-4.10%	36	54	-33.30%
20164, Sterling	\$380,000	\$357,500	6.30%	34	48	-29.20%

**ZIP codes with <20 October sales excluded*

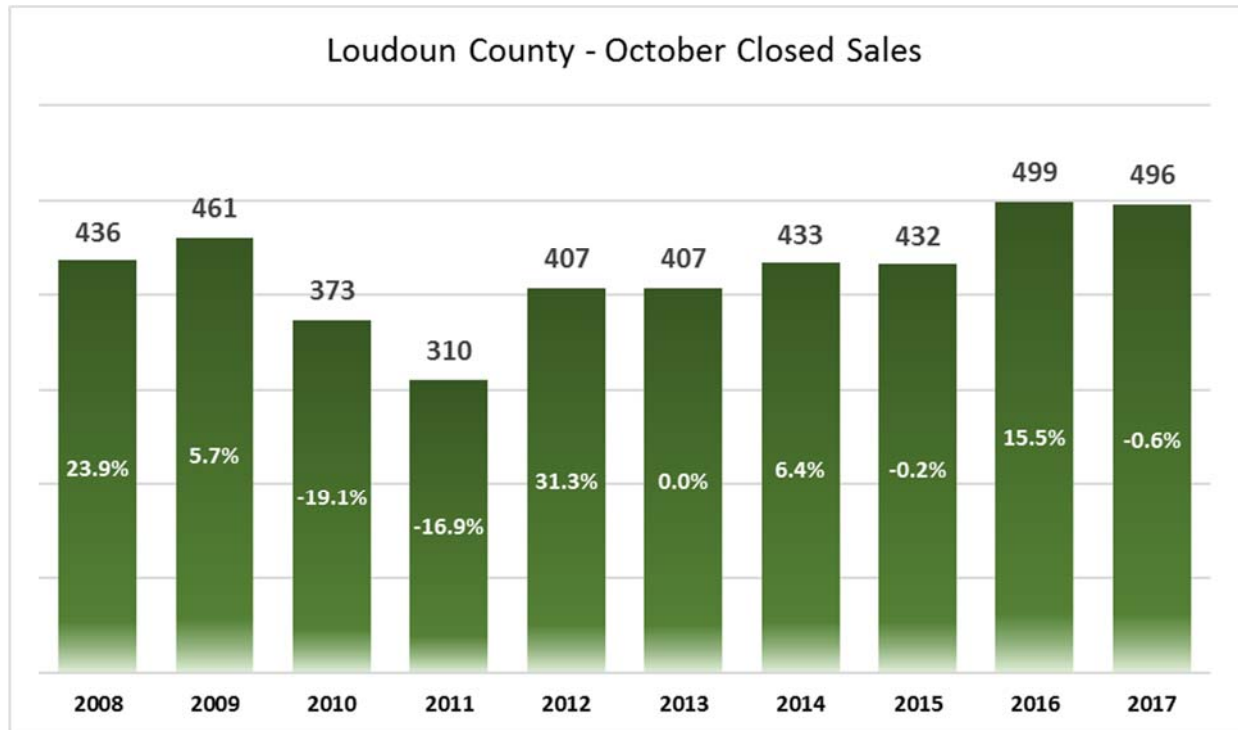
Home Prices



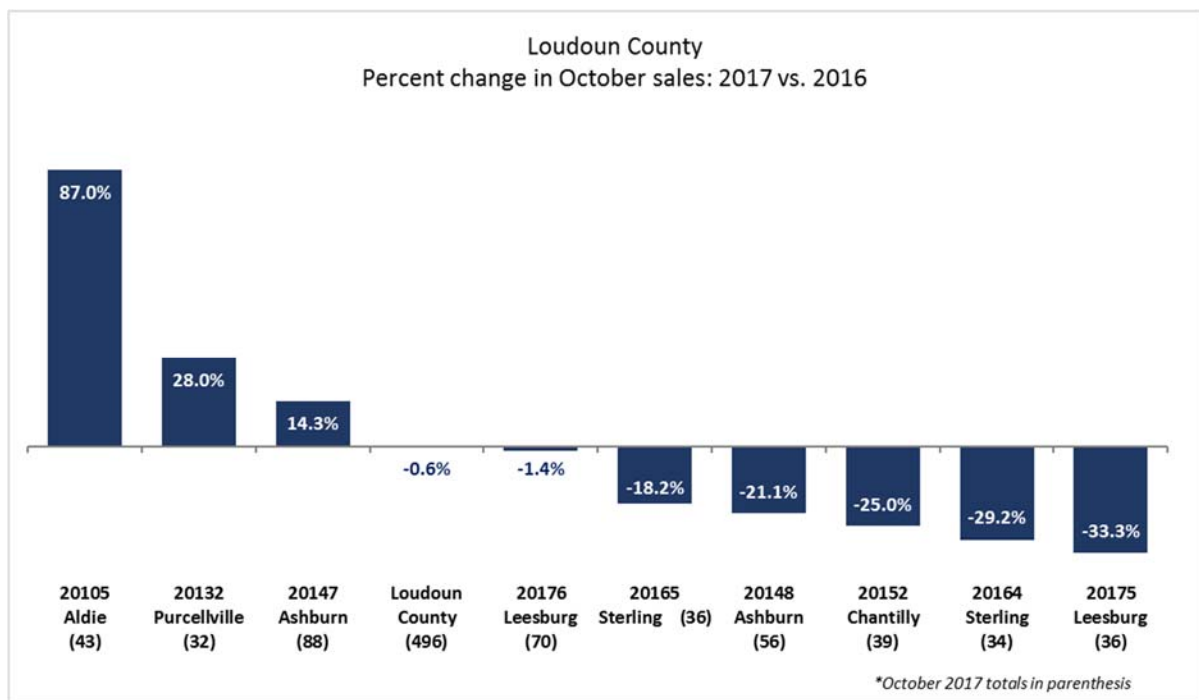
- October's median home sale price of \$455,000 represents an increase of 4.6 percent over last year and 6.6 percent above the 5-year September average. This is the highest October median sales value in more than a decade.
- Condo prices reached their highest figure on record with a median sales price of \$310,000— up 19.2 percent vs. October 2016. Townhome median sales price continues to rise relative to last year (\$420,000, + 5.0 percent). Detached single family home prices stand at \$591,000, a decrease of 0.7 percent from October 2016.
- Median price levels were up in seven of the nine Loudoun ZIP codes that had 20 or more sales. Chantilly's 20152 saw the largest year over year price gains in October (+12.4 percent), becoming the most expensive zip code with greater than 20 sales in October at a median sales price of \$520,000.
- Ashburn's 20148 (+8.2 percent) and Purcellville's 20132 (+9.0 percent) also saw moderate increases in median price from last year.
- Reversing the price growth seen over the past three months, Aldie's 20105 saw a 3.2 percent decrease in median sales price from last October. Leesburg's 20175 also saw a year over year decrease in median sales price at -4.1 percent. Leesburg's 20176 remained 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 \$380,000, although Leesburg's 20175 was not far behind at \$381,250.



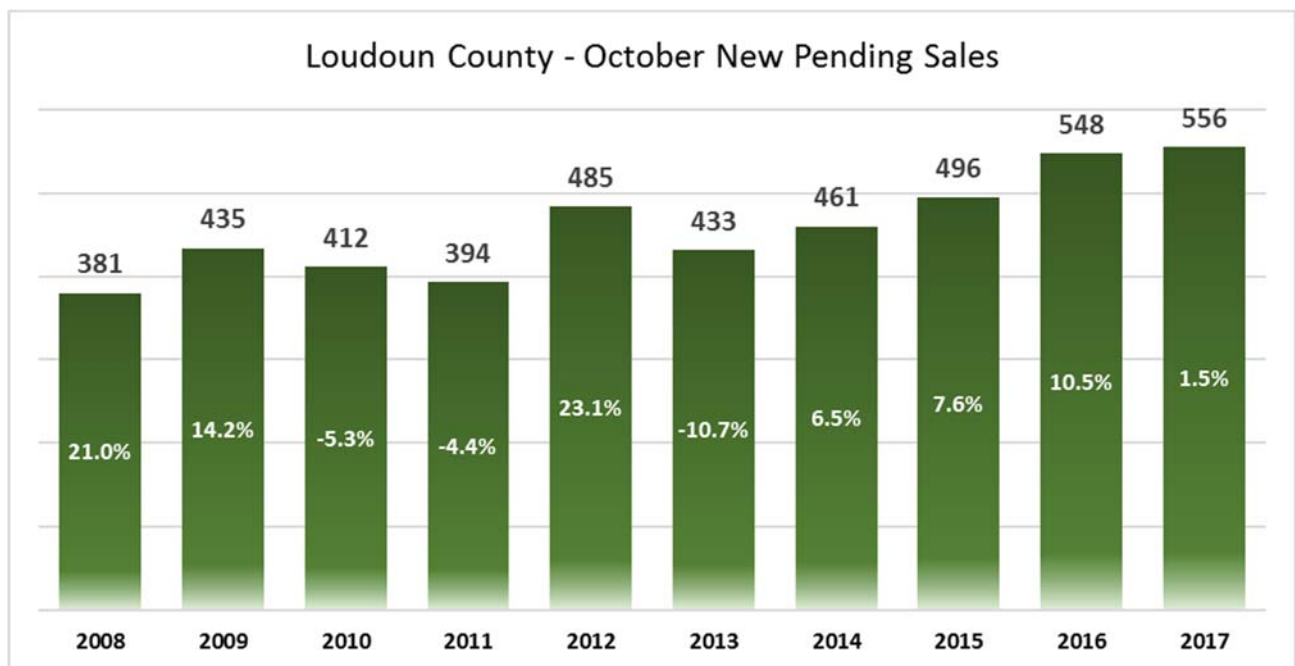
Closed Sales



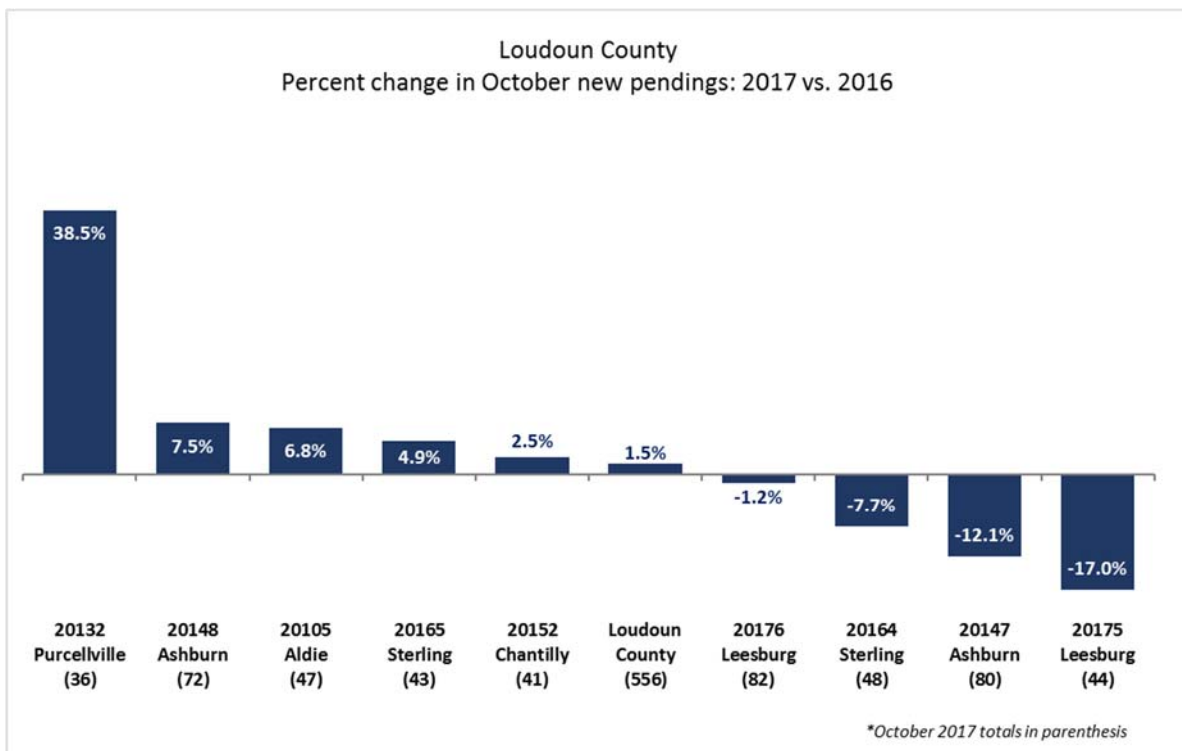
- Loudoun County had 496 closed sales in October—21 fewer than last month and 3 (0.6 percent) less than October 2016. Sales are up 2.7 percent so far this year compared to the same period last year.
- Detached homes were the only segment to increase in sales—up 8.0 percent from last October at 257. For the second consecutive month, condo sales declined significantly from last year – a decrease of 22.0 percent to 71 closed sales. Townhome sales decreased 1.2 percent from October 2016 to 168 sales.
- October closed sales increased in three of the nine Loudoun ZIP codes analyzed, led by an 87.0 percent jump in Aldie’s 20105, where sales increased from 23 to 43 over last year. So far this year, Aldie’s 20105 has the largest growth in number of sales— up 28.7 percent over the first ten months of 2016.
- Leesburg’s 20175 saw the largest decrease in number of sales from last year— decreasing 33.3 percent to 36 October closed sales. Sterling’s 20164 (-29.2 percent), Chantilly’s 20152 (-25.0 percent) and Ashburn’s 20148 (-21.1 percent) all had large year-over-year decreases in the number of home sales.



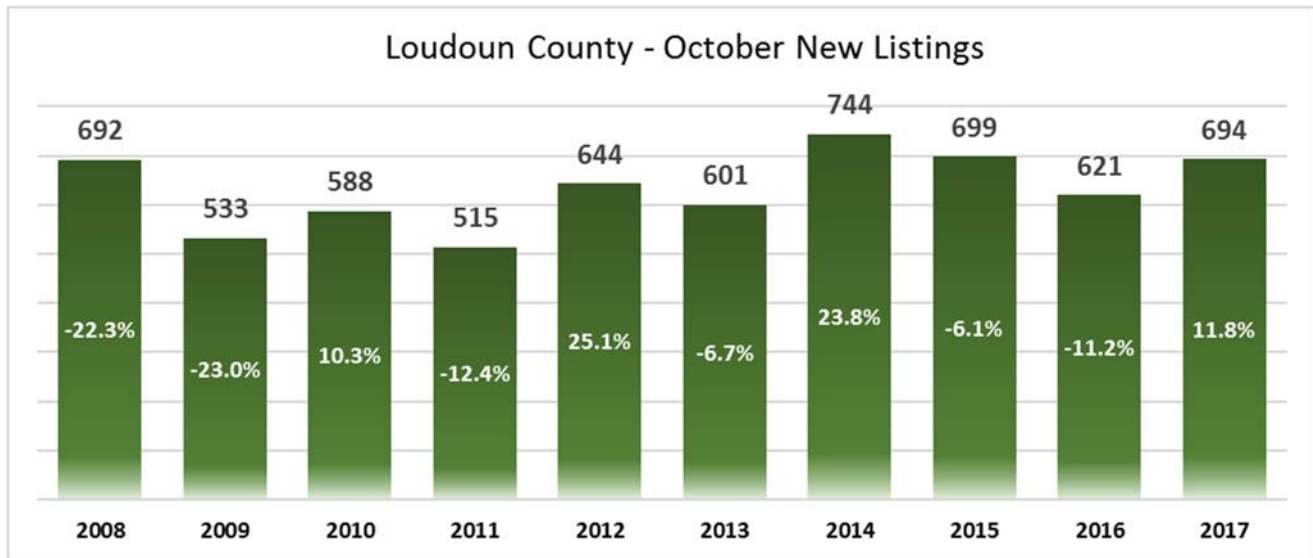
New Pending Sales



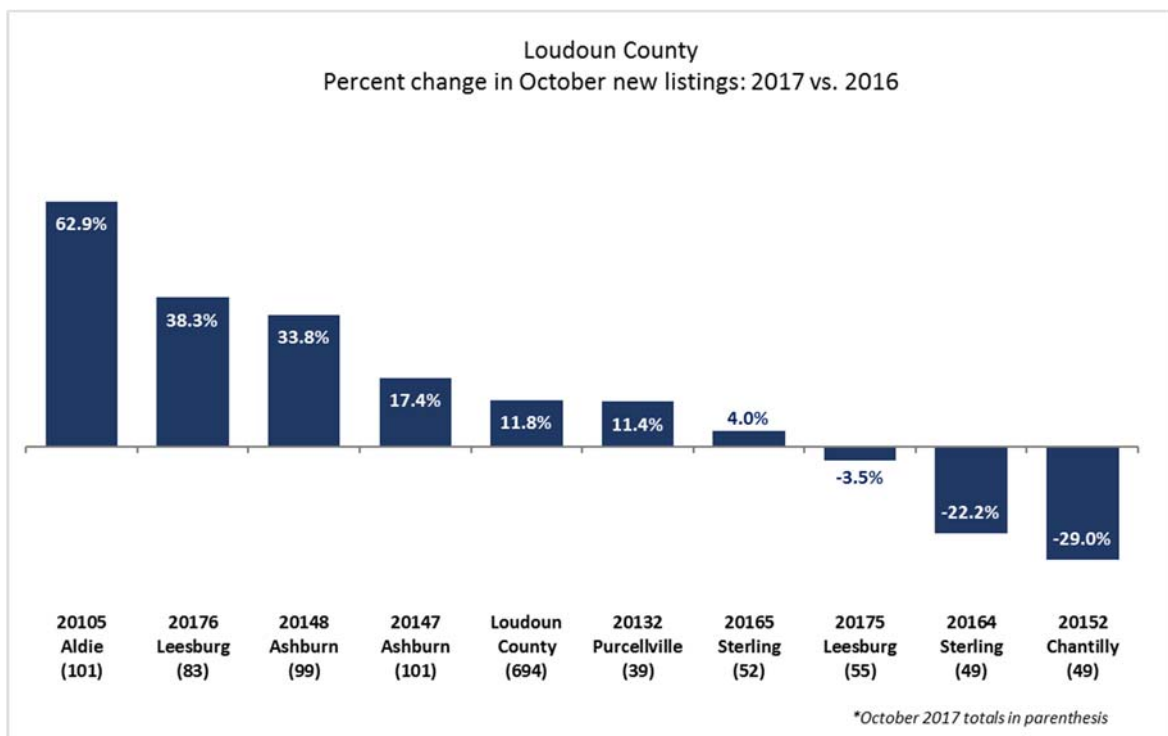
- Contract activity slightly increased at 1.5 percent from October 2016 to 556 new pending sales. New pending sales in October were 11.4 percent greater than the 5-year October average of 499.
- Condo contracts continue to decline— dropping 7.3 percent from October 2016 to 89 new pending sales. This is likely a factor of low supply for Condos. Townhomes (183 new pending sales, +0.6 percent) saw a slight increase in contract activity over the same period. Contract activity in the detached home segment (284; +5.2 percent) increased from October 2016 reaching the highest number of October new pending sales in over a decade.
- New pending sales were up in five of the nine ZIP codes analyzed, led by a 38.5 percent (10 pending sales) increase in Purcellville's 20132. Ashburn's 20148 (+ 7.5 percent) and Aldie's 20105 (+6.8 percent) continue to increase in contract activity versus last year.
- Leesburg's 20175 new pending sales continue to be down from last year— decreasing 17.0 percent to 44 from October 2016. Ashburn's 20147 (80; -12.1 percent) and Sterling's 20164 (48; - 7.7 percent) also saw decreases contract activity.
- The number of total pending sales as of October is down 11.3 percent from this point last year.



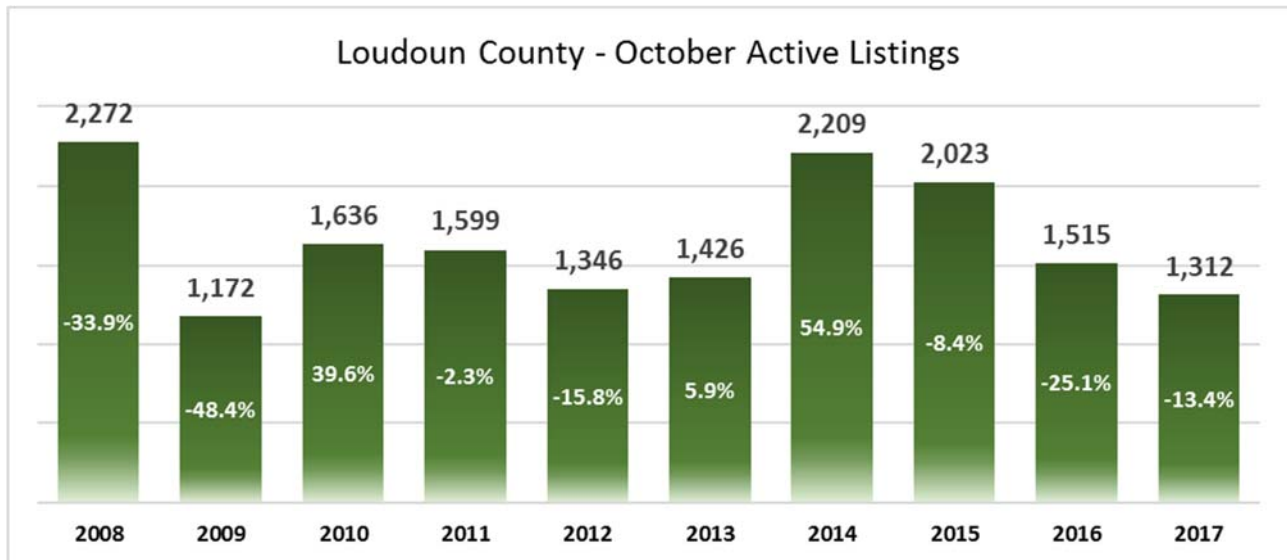
New Listing Activity



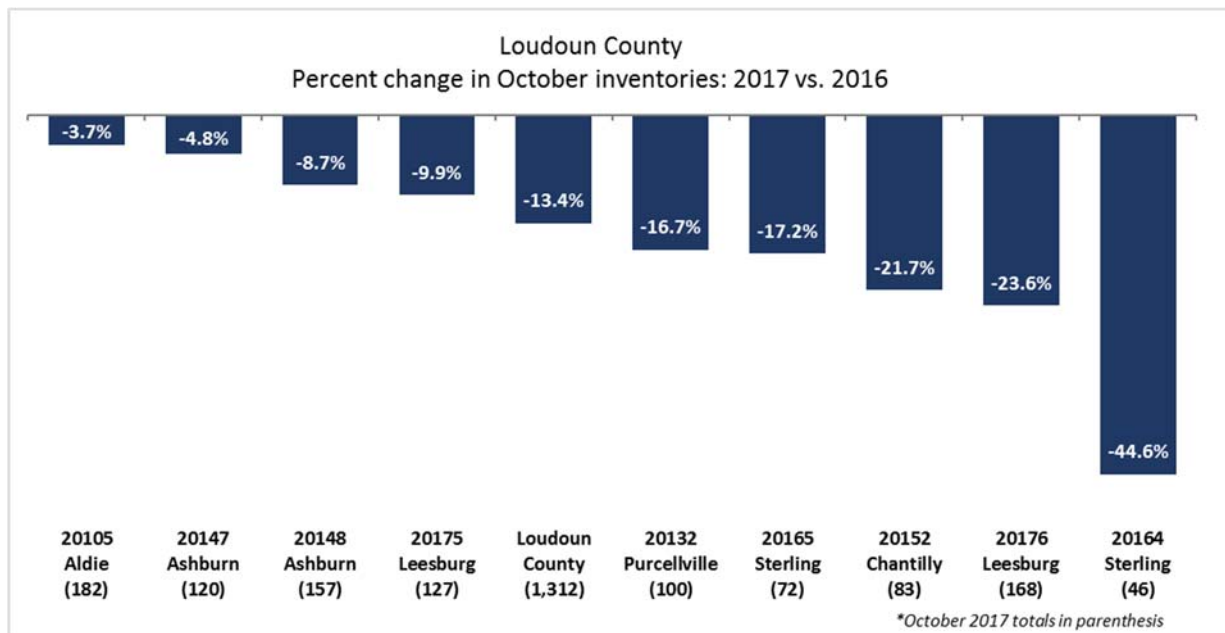
- New listing activity in October increased 11.8 percent versus last year to 694, and is 3.3 percent higher than the 5-year September average of 692.
- The number of year to date new listings is down 0.6 percent, or 52 fewer listings from this time last year.
- Detached homes (376, +12.6 percent) and townhomes (224, +13.7 percent) decreased in listing activity compared to last year. Condos saw 94 new listings in October—unchanged from last month but up 4.4 percent from October 2016.
- Listing activity increased in five of the nine ZIP codes analyzed, led by a 62.9 percent drop in Aldie's 20105 to 101 new listings. Leesburg's 20176 (83; +38.3 percent) and Ashburn's 20148 (99; +33.8 percent) also saw notable increases in number of new listings from last year. Chantilly's 20152 and Sterling's 20164 decreased 29.0 and 22.2 percent respectively in new listings from October 2016.



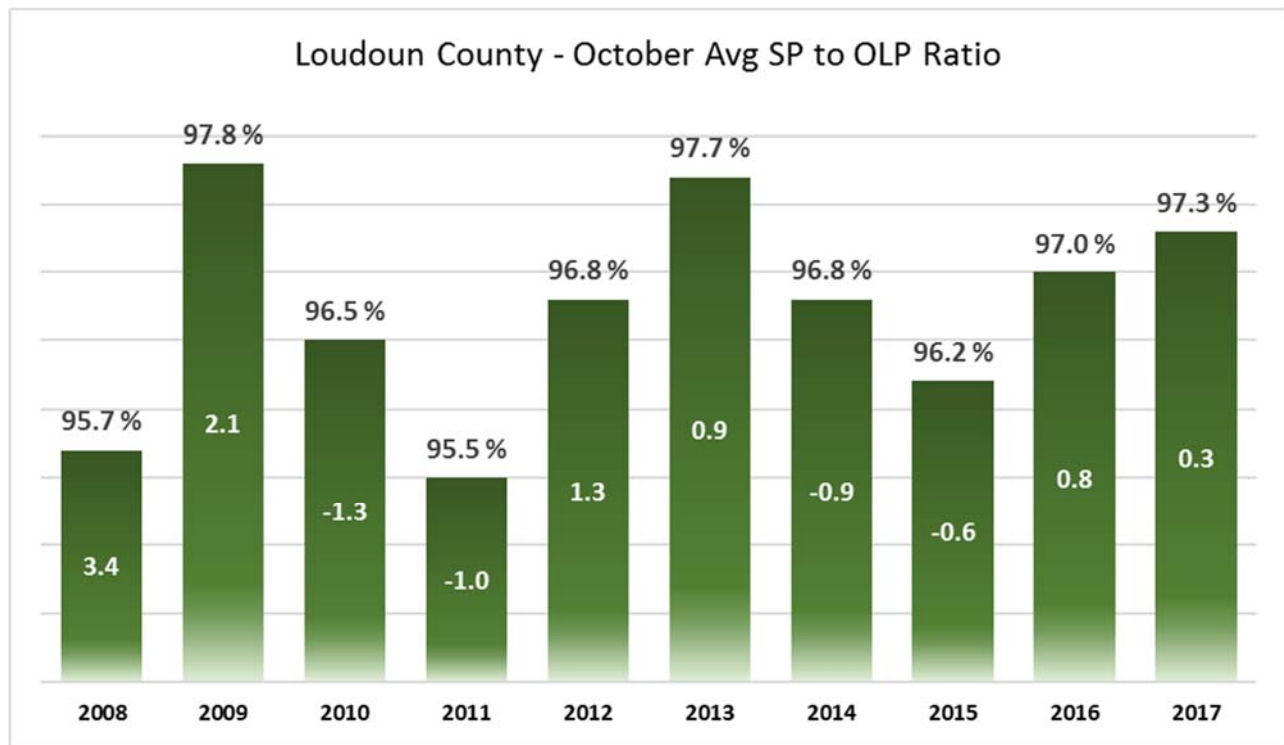
Month's End Inventories



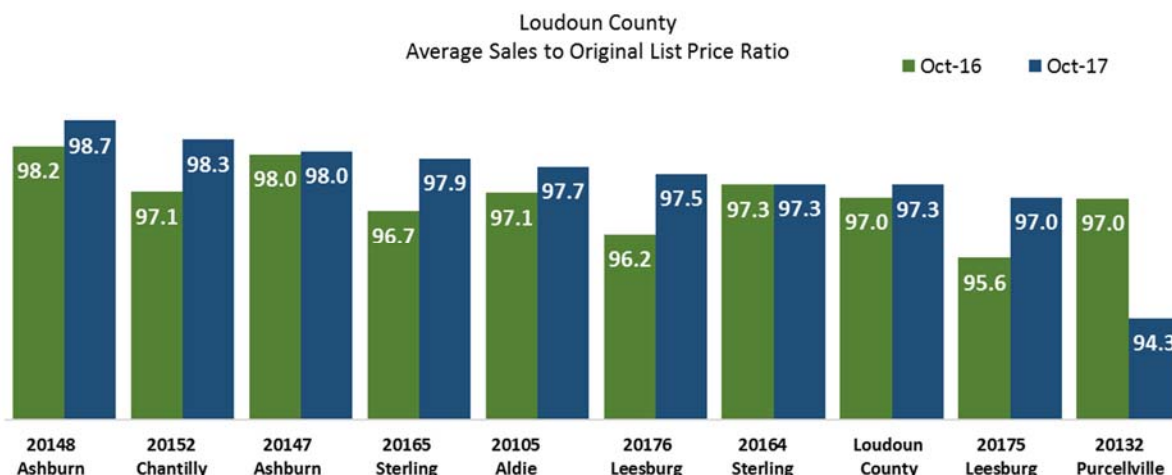
- Inventory continues to fall and at the end of October it was 13.4 percent lower than the same point last year, with 203 fewer listings for sale. The October active listing inventory of 1,312 is 22.7 percent lower than the 5-year average of 1,697.
- Inventories were down from last year in all nine of the Loudoun ZIP codes studied, led again by Sterling's 20164 (-44.6 percent) and Leesburg's 20176 (-23.6 percent). Active listings in Aldie's 20105 were down the least at a decrease of 3.7 percent from October 2016.
- Based on the average monthly sales pace over the past 12 months, the 1,312 active listings heading into November represent 2.3 months of supply. This is 1.1 months lower than the 5-year October average supply of 3.4 months.
- Inventories were down in all sectors, with townhouses and condos having the tightest inventory—1.3 and 1.5 months of supply and decreases of 14.1 and 30.3 percent respectively from last year at this time. The supply of detached homes was 3.3 months at the end of October—a decrease of 15.2 percent from last year.



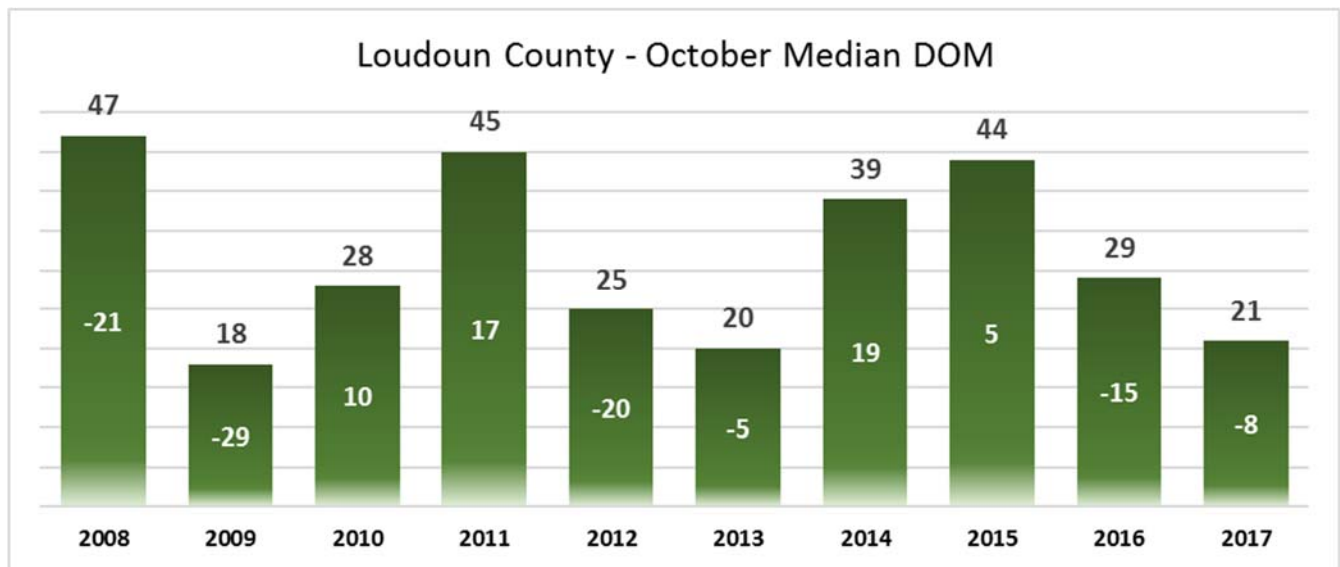
Average Sales Price to Original List Price Ratio (SP to OLP)



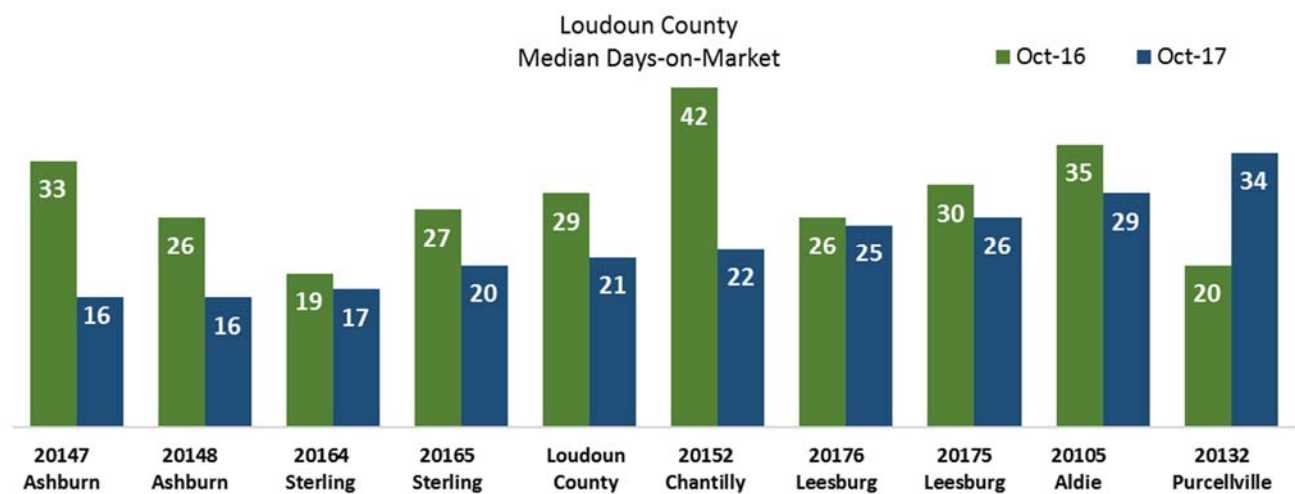
- Loudoun County home sellers received an average 97.3 percent of original list price in October; 0.5 percentage points less than last month but nearly 0.3 percentage points more than October 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 0.3 percentage points higher than the five-year October average of 97.0 percent.
- Detached home sellers received on average 96.2 percent of their original list price, while townhome and condo sellers both received on average 98.5 percent.
- Average SP to OLP ratios increased in eight of the nine of the ZIP codes analyzed. Leesburg's 20175 and 20176 both saw the largest increase at 1.4 points in October to 97.0 and 97.5 percent respectively. Ashburn's 20148 (98.7 percent) had the highest ratio number in the county.
- October sellers in Purcellville's 20132 again received the lowest percentage of asking price (94.3 percent) and also saw the only decrease—declining 2.7 percentage point from October 2016.



Days-On-Market (DOM)



- For the 22nd consecutive month, homes in October sold faster than last year, with half of the September sales listing 21 days or less. This is 8 days less than October 2016's median DOM of 29.
- The median DOM was 10 days lower than the five-year October average of 31 days.
- The median DOM so far for 2017 is 12 days, 43 percent lower than the same time last year at 21 days.
- Half the detached homes sold in October were on the market for 31 days or less – down 26.2 percent from the 42-day median DOM last October. The median DOM for condos was 20 days, 7 days (25.9 percent) lower than the October 2016 median DOM of 27. Townhouses had a median DOM of 14, down 6 days (30.0 percent) from last year's 20 days.
- Days-on-market levels decreased in eight of the nine ZIP codes analyzed, led by a 20-day improvement in Chantilly's 20152. Ashburn's 20147 and 20148 also saw large decreases in DOM with 17 and 10-day improvements from last year, respectively.
- Purcellville's 20132 median DOM increased 14 days to 34 from October 2016.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential		Oct-17	% M-O-M	Sep-17	% Y-O-Y	Oct-16	% Y-O-2Y	Oct-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		496	-4.1%	517	-0.6%	499	14.8%	432	9.5%	453
Median Sales Price (Closed)		\$455,000	-1.5%	\$462,000	4.6%	\$435,000	7.1%	\$425,000	6.6%	\$426,798
Pending Sales (New)		556	3.3%	538	1.5%	548	12.1%	496	11.4%	499
Active Listings		1,312	-6.6%	1,405	-13.4%	1,515	-35.1%	2,023	-22.7%	1,697
New Listings		694	1.2%	686	11.8%	621	-0.7%	699	3.3%	672
Average DOM (Closed)		55	34.1%	41	7.8%	51	-25.7%	74	-1.8%	56
Listing Discount (Average)		2.7%		2.2%		3.0%		3.8%		3.0%
Avg SP to OLP Ratio		97.3%		97.8%		97.0%		96.2%		97.0%

Detached		Oct-17	% M-O-M	Sep-17	% Y-O-Y	Oct-16	% Y-O-2Y	Oct-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		257	0.4%	256	8.0%	238	17.4%	219	14.7%	224
Median Sales Price (Closed)		\$591,000	-3.5%	\$612,500	-0.7%	\$595,000	9.4%	\$540,000	4.7%	\$564,300
Pending Sales (New)		284	2.9%	276	5.2%	270	15.0%	247	14.5%	248
Active Listings		917	-8.4%	1,001	-12.0%	1,042	-32.2%	1,352	-20.1%	1,148
New Listings		376	-5.3%	397	12.6%	334	-7.8%	408	-0.3%	377
Average DOM (Closed)		78	39.3%	56	23.8%	63	-17.9%	95	9.9%	71
Listing Discount (Average)		3.8%		3.0%		3.6%		4.5%		3.8%
Avg SP to OLP Ratio		96.2%		97.0%		96.4%		95.5%		96.2%

Attached		Oct-17	% M-O-M	Sep-17	% Y-O-Y	Oct-16	% Y-O-2Y	Oct-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		239	-8.4%	261	-8.4%	261	12.2%	213	4.4%	229
Median Sales Price (Closed)		\$385,000	-1.3%	\$390,000	5.5%	\$365,000	10.0%	\$350,000	8.9%	\$353,686
Pending Sales (New)		272	3.8%	262	-2.2%	278	9.2%	249	8.4%	251
Active Listings		395	-2.2%	404	-16.5%	473	-41.1%	671	-28.1%	549
New Listings		318	10.0%	289	10.8%	287	9.3%	291	7.8%	295
Average DOM (Closed)		30	15.4%	26	-25.0%	40	-43.4%	53	-26.8%	41
Listing Discount (Average)		1.5%		1.3%		2.4%		3.0%		2.2%
Avg SP to OLP Ratio		98.5%		98.7%		97.6%		97.0%		97.8%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 11/3/2017

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.

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.