



#### **FOR IMMEDIATE RELEASE**

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## ***November 2017 Loudoun County Market Trends Report Inventory decline persists as total and new listings are down; Sales growth continues to drop***

**Ashburn, VA – (December 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***

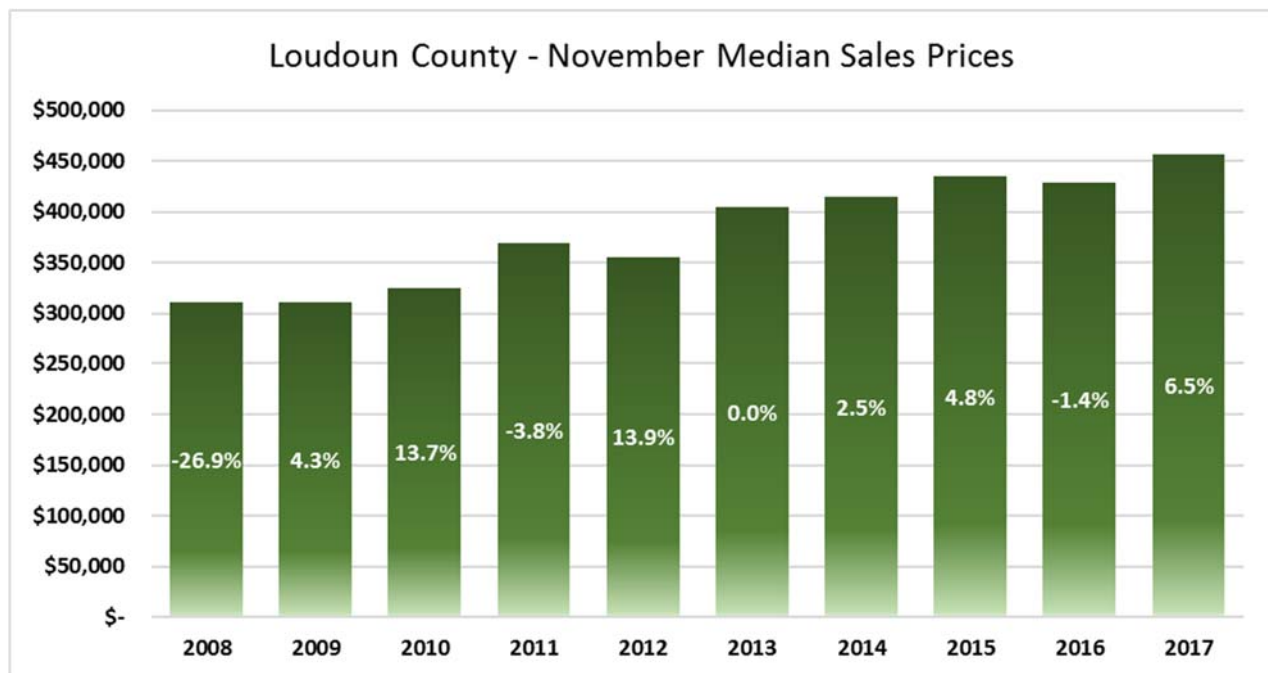
- The number of closed sales continued to decrease as the 467 closed sales in November represented a decline of 3.1 percent over November 2016. This is a continued sign of low inventory suppressing sales, as prospective buyers find both limited choices and climbing home prices.
- Furthermore, fewer home buyers signed contracts in November 2017 as compared to last November, as new pending sales decreased 14 percent to 405.
- Loudoun County's median home sale price reached \$456,900 in November—an increase of 6.5 percent on an annualized basis. This is the highest November median sales value in over a decade.
- For the 29<sup>th</sup> consecutive month, active inventory declined. At the end of November, inventory was 12.8 percent lower than the same point last year. This left 1,106 homes for sale at month's end, with 2 months of supply heading into December.
- New listing activity decreased in November versus last year (-20.3 percent). Loudoun County added 412 new homes to the market in November and the number of year to date new listings is down 1.5 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 November sales listing for 19 days or less, down from November 2016's median of 23.
- Loudoun County home sellers received on average 97.2 percent of original list price in November.
- Detached home sales and supply are far outpacing those of attached homes. Detached homes continue as the only segment to increase in number of closed sales and new listings – both up 17.3 percent from last November. This is the highest number of November detached homes sold in over a decade.
- Low condo supply is likely suppressing sales and driving up prices. Condo prices reached are up 9.3 percent vs. November 2016. For the third consecutive month, condo sales declined significantly from last year—a decrease of 24.7 percent to 67 closed sales

## Loudoun County Home Prices and Sales

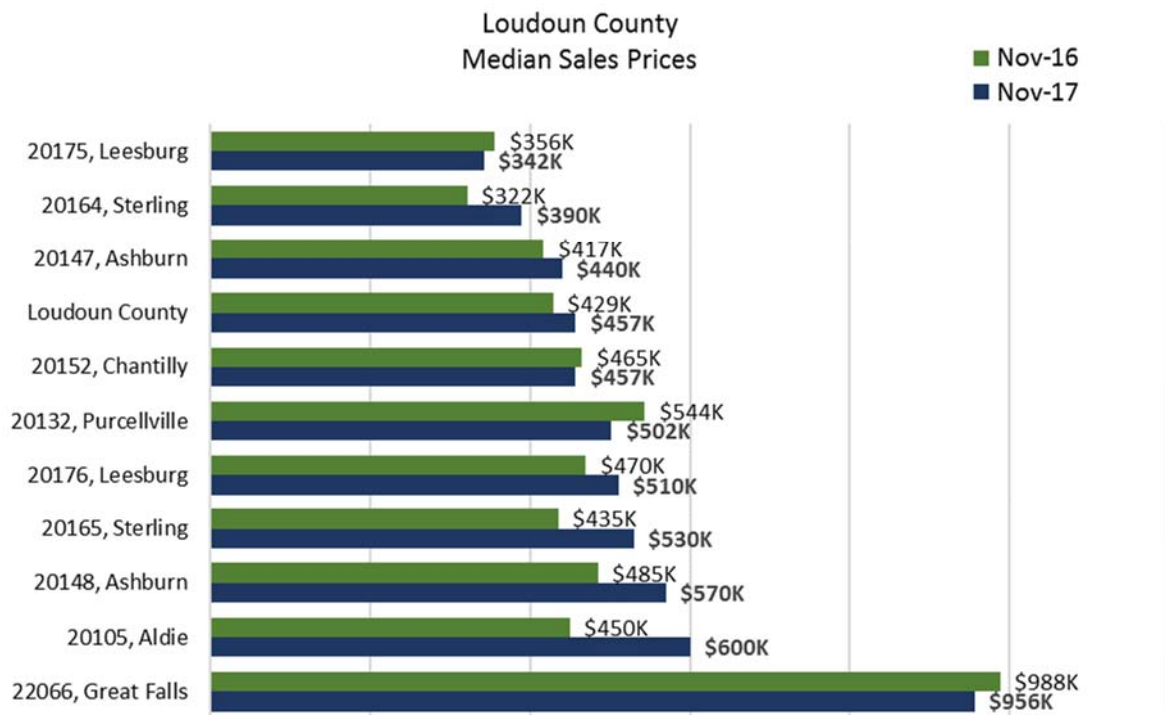
	Median Sales Price			Closed Sales		
	Nov-17	Nov-16	YoY	Nov-17	Nov-16	YoY
22066, Great Falls	\$955,500	\$987,500	-3.20%	28	12	133.30%
20105, Aldie	\$600,000	\$450,000	33.30%	39	35	11.40%
20148, Ashburn	\$570,000	\$484,990	17.50%	57	55	3.60%
20165, Sterling	\$530,000	\$435,000	21.80%	37	41	-9.80%
20176, Leesburg	\$510,250	\$469,900	8.60%	64	75	-14.70%
20132, Purcellville	\$501,500	\$543,700	-7.80%	38	14	171.40%
20152, Chantilly	\$456,900	\$464,990	-1.70%	39	51	-23.50%
Loudoun County	\$456,900	\$429,000	6.50%	467	482	-3.10%
20147, Ashburn	\$439,750	\$417,158	5.40%	66	86	-23.30%
20164, Sterling	\$390,000	\$322,000	21.10%	31	49	-36.70%
20175, Leesburg	\$342,000	\$356,000	-3.90%	34	41	-17.10%

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

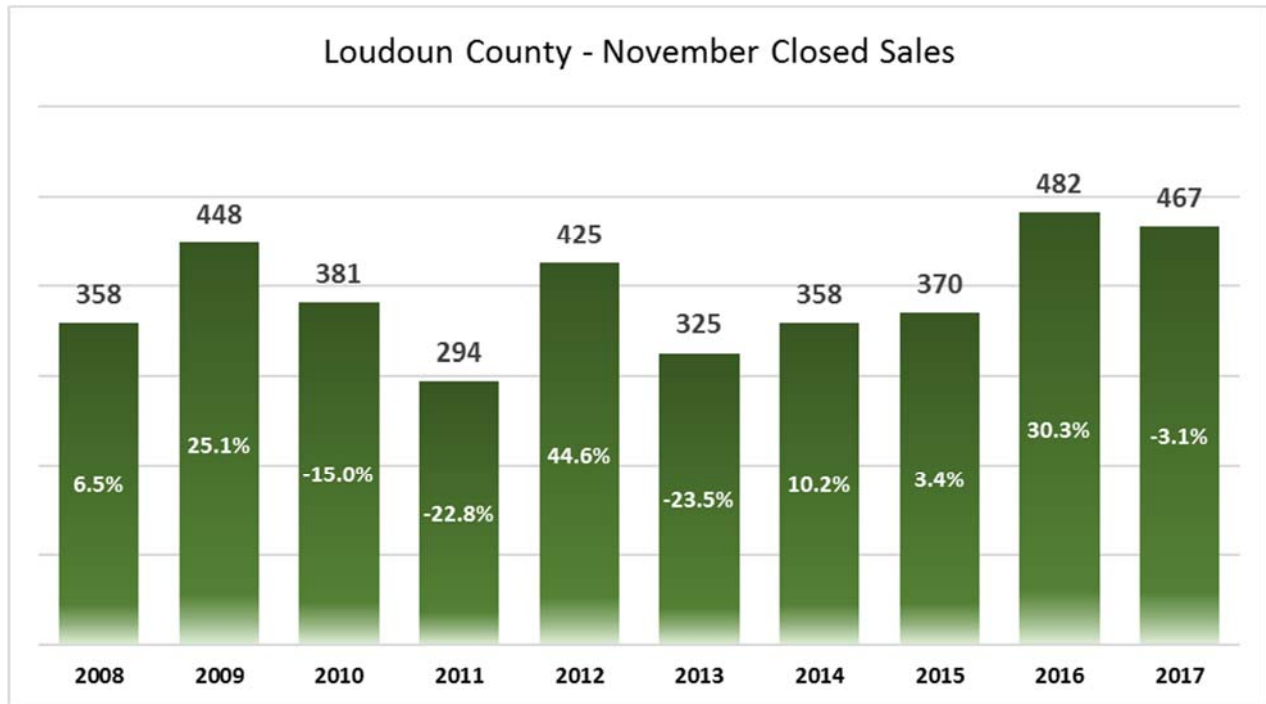
## Home Prices



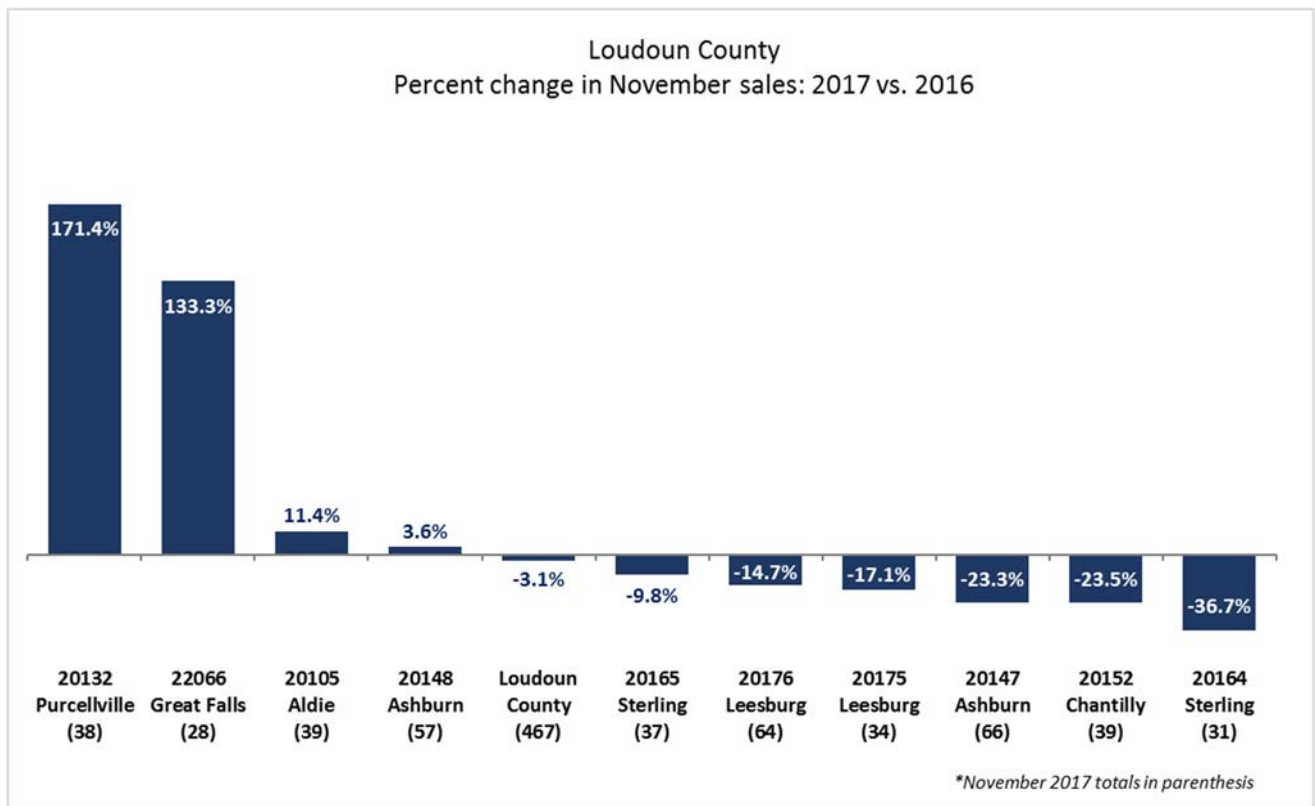
- November's median home sale price of \$456,900 represents an increase of 6.5 percent over last year and 6.7 percent above the 5-year November average. This is the highest November median sales value in more than a decade.
- Condo prices are up 9.3 percent vs. November 2016. Townhome median sales price continues to rise relative to last year (\$421,000, + 5.3 percent). Detached single family home prices stand at \$609,900, an increase of 6.7 percent from November 2016.
- Median price levels were up in six of the ten Loudoun ZIP codes that had 20 or more sales in November. Aldie's 20105 saw the largest increase in median sales price at 33.3 percent to \$600,000.
- Sterling's 20164 and 20165 also saw the significant year over year price gains in November at +21.1 percent and +21.8 percent respectively. With a median sales price of \$390,000, Sterling's 20164 is no longer the least expensive ZIP code in the county.
- Purcellville's 20132 saw a 7.8 percent decrease in median sales price from last November. For the second straight month, Leesburg's 20175 also saw a year over year decrease in median sales price at 3.9 percent.
- Reentering the report this month due to its 28 sales in November, Great Falls' 22066 remains Loudoun County's most expensive zip code at a median closed sale price of \$955,500 despite a decrease from last year.



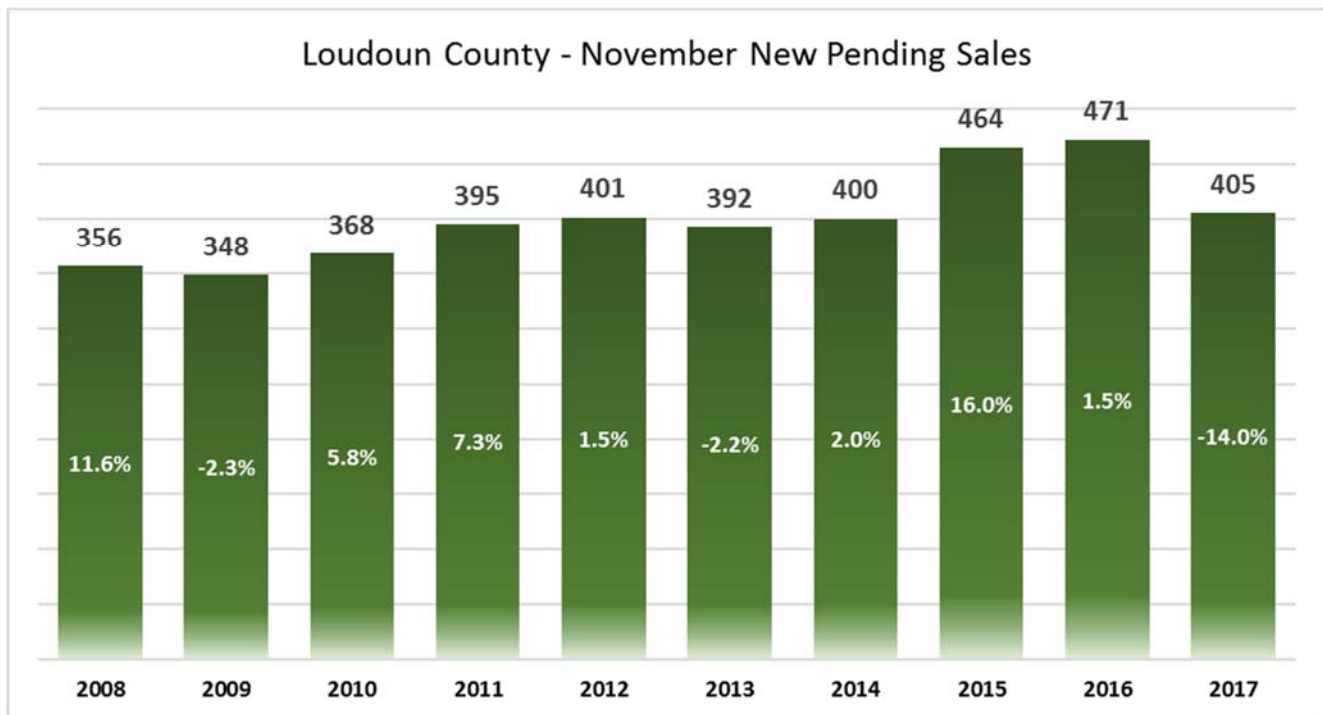
## Closed Sales



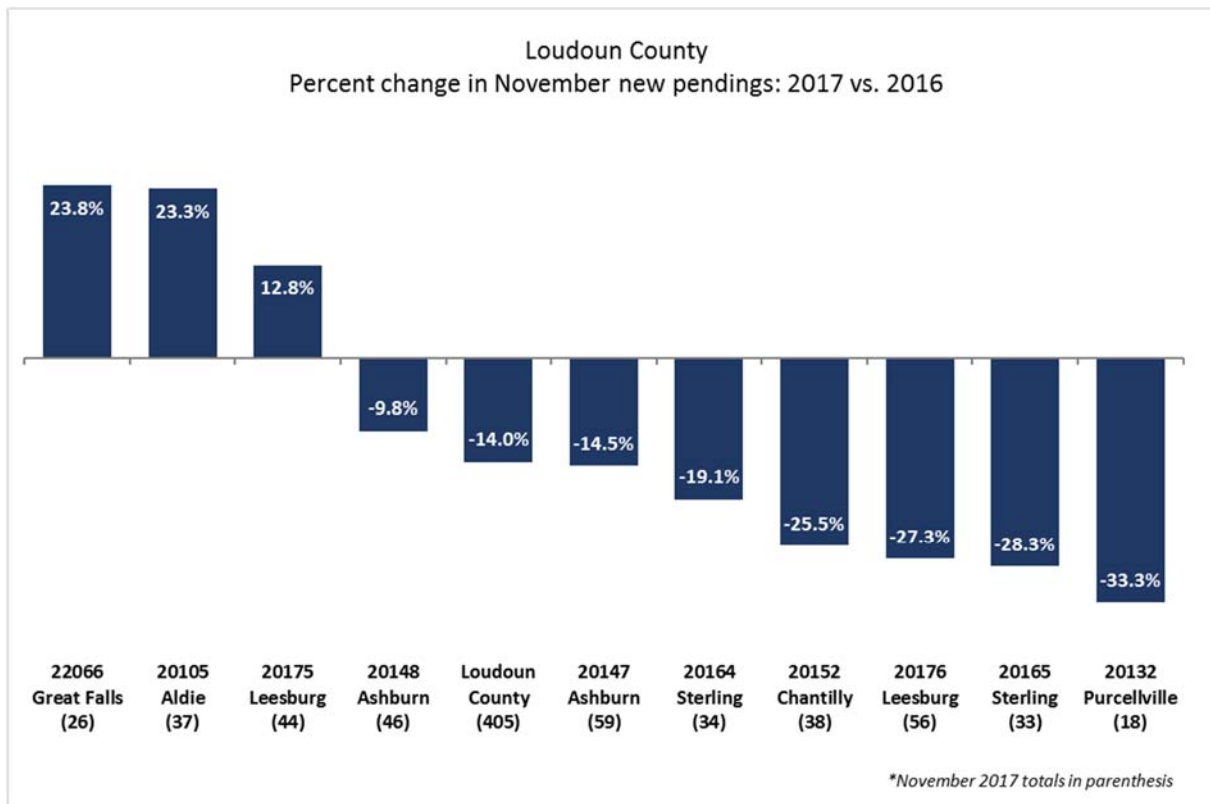
- Loudoun County had 467 closed sales in November—29 fewer than last month and 15 (3.1 percent) less than November 2016. Sales are up 2.6 percent so far this year compared to the same period last year.
- Detached homes were the only segment to increase in sales—up 17.3 percent from last November at 251. This is the highest number of November detached homes sold in over a decade.
- The increase in detached home sales was more than canceled out by the significant decrease in sales of attached homes. For the third consecutive month, condo sales declined significantly from last year – a decrease of 24.7 percent to 67 closed sales. Townhome sales decreased 16.8 percent from November 2016 to 149 sales.
- November closed sales increased in four of the ten Loudoun ZIP codes analyzed, led by a 171.4 percent jump in Purcellville’s 20132, where sales increased from 14 to 38 over last year. Great Falls’ 22066 closed sales increased 133.3 percent from 12 to 28 over the past year. Aldie continued to grow in number of sales as well— increasing 11.4 percent in November. So far this year, Aldie’s 20105 has the largest growth in number of sales—up 26.5 percent over the first eleven months of 2016.
- Sterling’s 20164 saw the largest decrease in number of sales from last year—decreasing 36.7percent to 31 November closed sales. Continuing a trend from last month, Ashburn’s 20147 (-23.3percent), and Chantilly’s 20152 (-23.5 percent) both had large year-over-year decreases in the number of home sales.



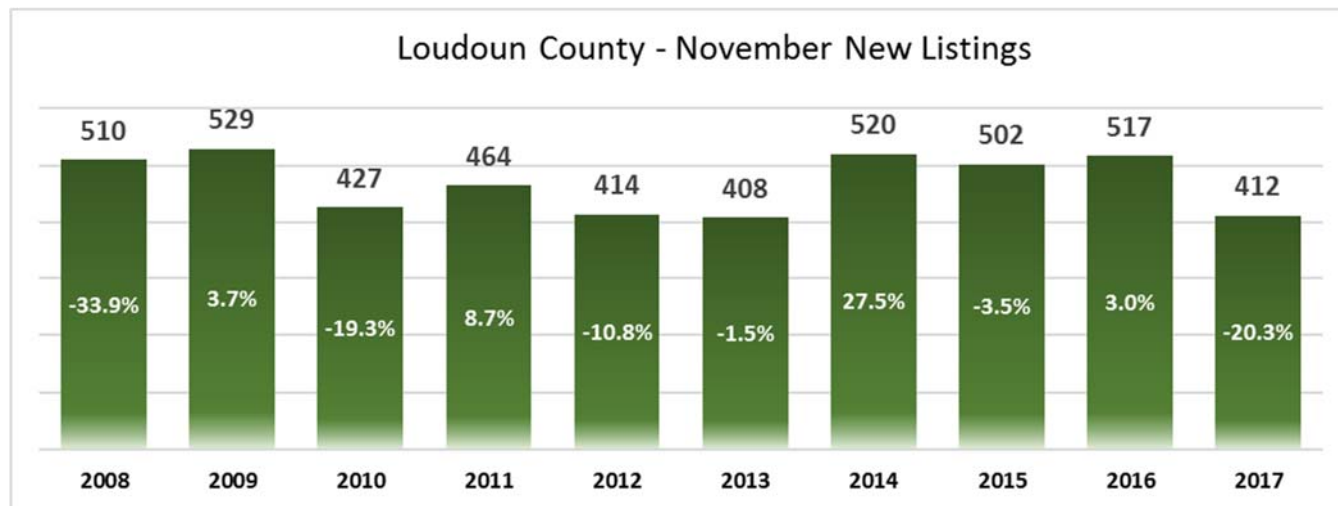
### New Pending Sales



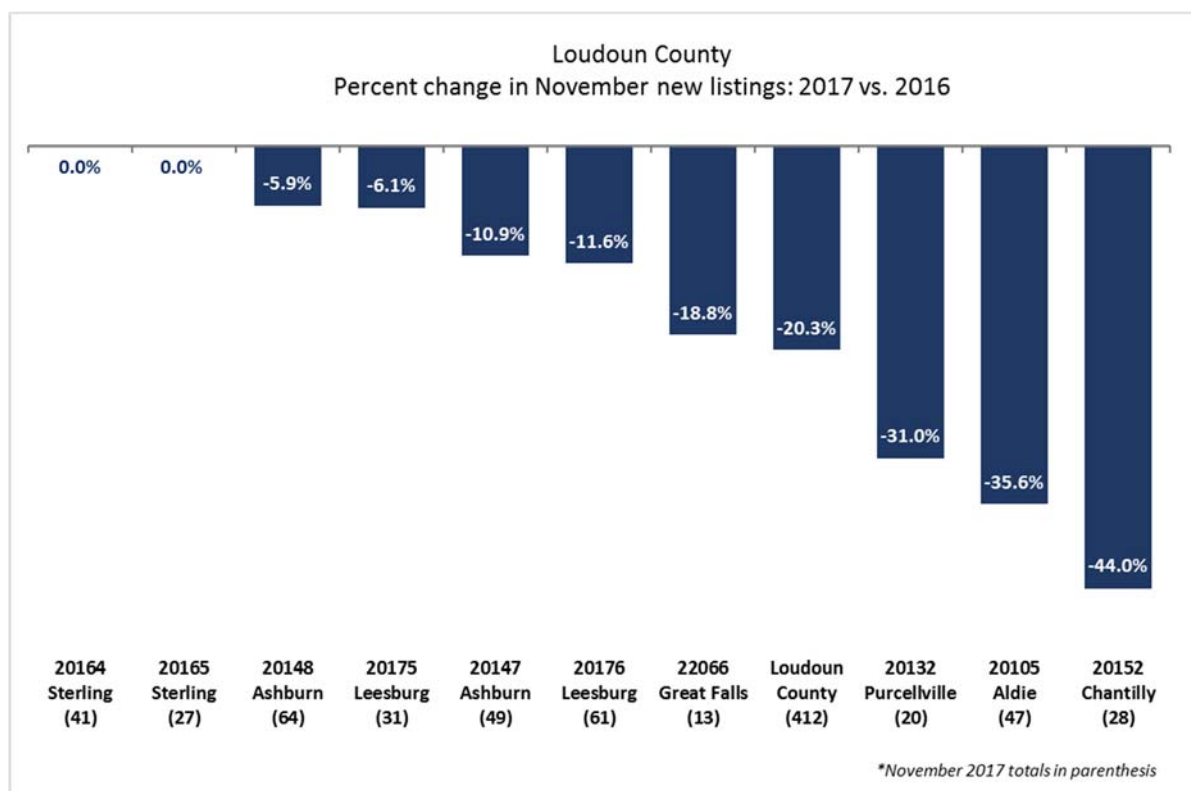
- Contract activity decreased 14 percent from November 2016 to 405 new pending sales. New pending sales in November were 4.9 percent less than the 5-year November average of 426.
- Condo contracts increased for the first time in five months— increasing 3 percent from November 2016 to 69 new pending sales. Townhomes (148 new pending sales, -25.3 percent) saw a large decrease in contract activity over the same period. Contract activity in the detached home segment (188; -8.7 percent) decreased from November 2016 to the lowest number of November new pending sales in seven years.
- New pending sales were up in three of the ten ZIP codes analyzed, led by a 23.8 percent (5 pending sales) increase in Great Falls' 22066. Aldie's 20105 (+23.3 percent) continued to increase in contract activity versus last year.
- Purcellville's 20132 saw the largest decrease in new pending sales from November 2016 at -33.3 percent. Sterling's 20165 (33; -28.3 percent), Leesburg's 20146 (56; -27.3 percent), and Chantilly's 20152 (38; -25.5 percent) also saw decreases in contract activity.
- As of November, the number of total pending sales is down 20.6 percent from this point last year.



## New Listing Activity

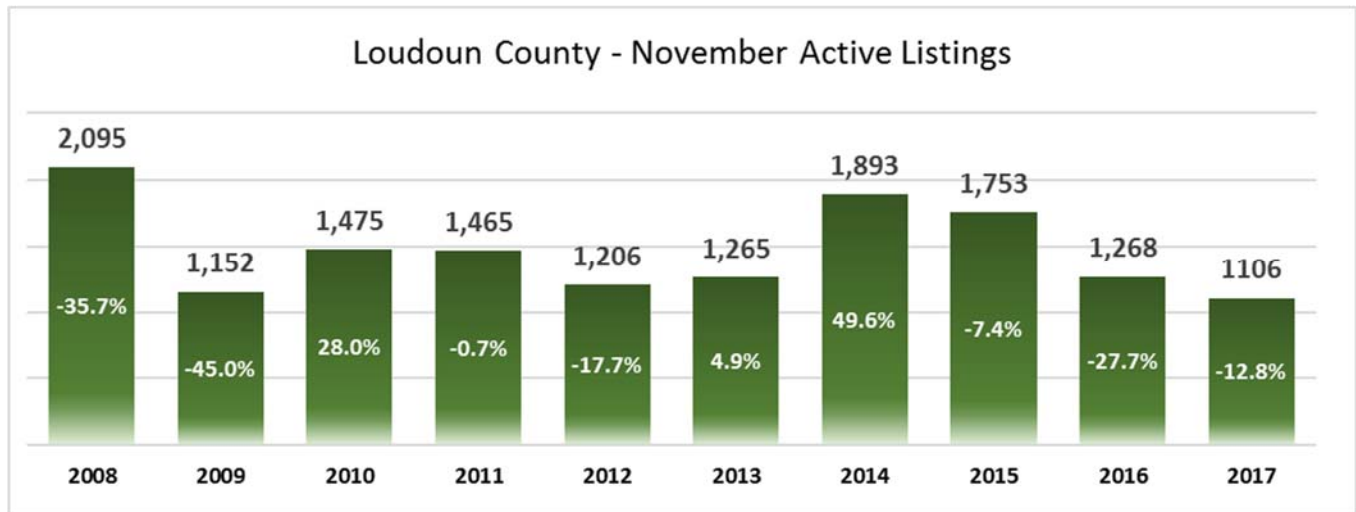


- New listing activity in November decreased 20.3 percent versus last year to 412, and is 12.7 percent lower than the 5-year November average of 472.
- The number of year to date new listings is down 1.5 percent, or 138 fewer listings from this time last year.
- Detached homes saw 251 new listings in November—up 17.3 percent from November 2016. Condos (67, -24.7 percent) and townhomes (149, -16.8 percent) decreased in listing activity compared to last year.
- Listing activity decreased or remained constant in all ten ZIP codes analyzed, led by a 44 percent drop in Chantilly's 20152 to 28 new listings. Aldie's 20105 (47; -35.6 percent) and Purcellville's 20132 (20; -31 percent) also saw notable decreases in number of new listings from last year. New listings in Sterling's 20164 and 20165 remained stable compared to November 2016.

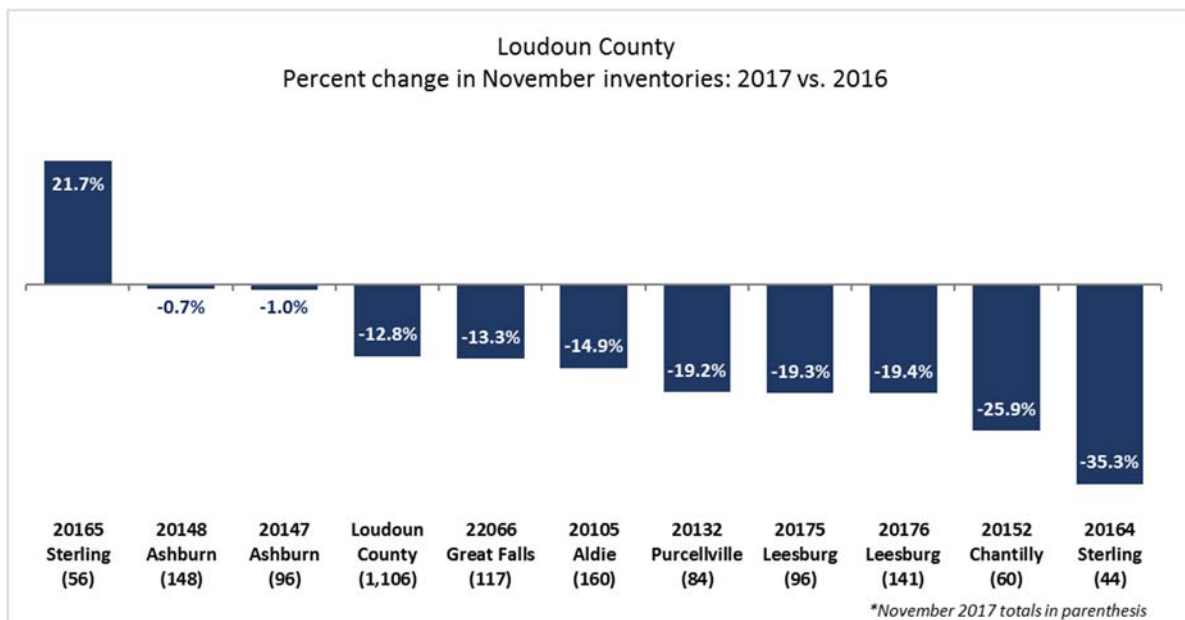




## Month's End Inventories

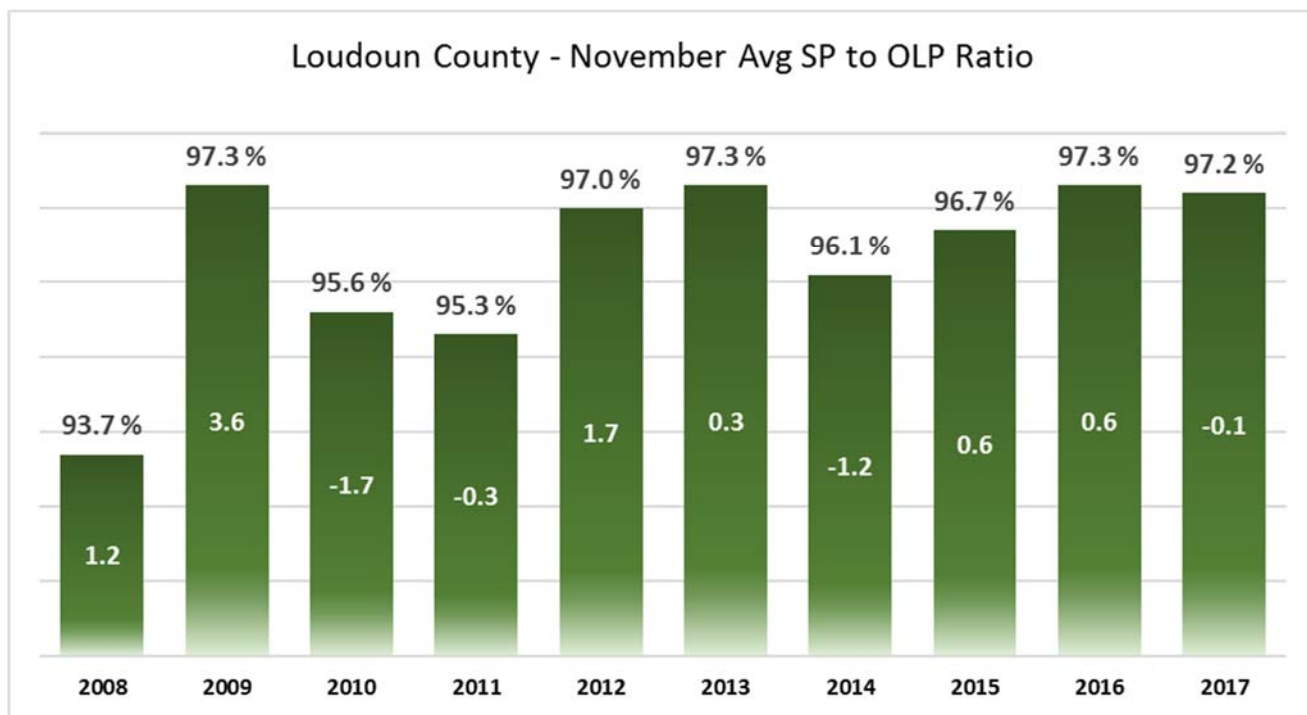


- Inventory continues to drop and at the end of November active listings were 12.8 percent lower than the same point last year, with 162 fewer listings for sale. The November active listing inventory of 1,106 is 24.1 percent lower than the 5-year average of 1,457. This is the lowest November Inventory number in over a decade.
- Inventories were down from last year in nine of the ten Loudoun ZIP codes studied, led for the third straight month by Sterling's 20164 (-35.3 percent). Chantilly's 20152 (-25.9 percent) also saw a significant drop in inventory from last year. Sterling's 20165 was the only ZIP code to increase in number of listings from November 2016—up 21.7 percent.
- Based on the average monthly sales pace over the past 12 months, the 1,106 active listings heading into December represent 2 months of supply. This is 0.9 months lower than the 5-year November average supply of 2.9 months.
- Townhouses and condos continue to have the tightest inventory at 1.2 and 1.3 months of supply, with the supply of condos declining 33.5 percent from November 2016. The supply of townhomes increased for the first time in over two years— up 18.7 percent versus last year at this time. The supply of detached homes was 2.7 months at the end of November—a decrease of 19.6 percent from last year.

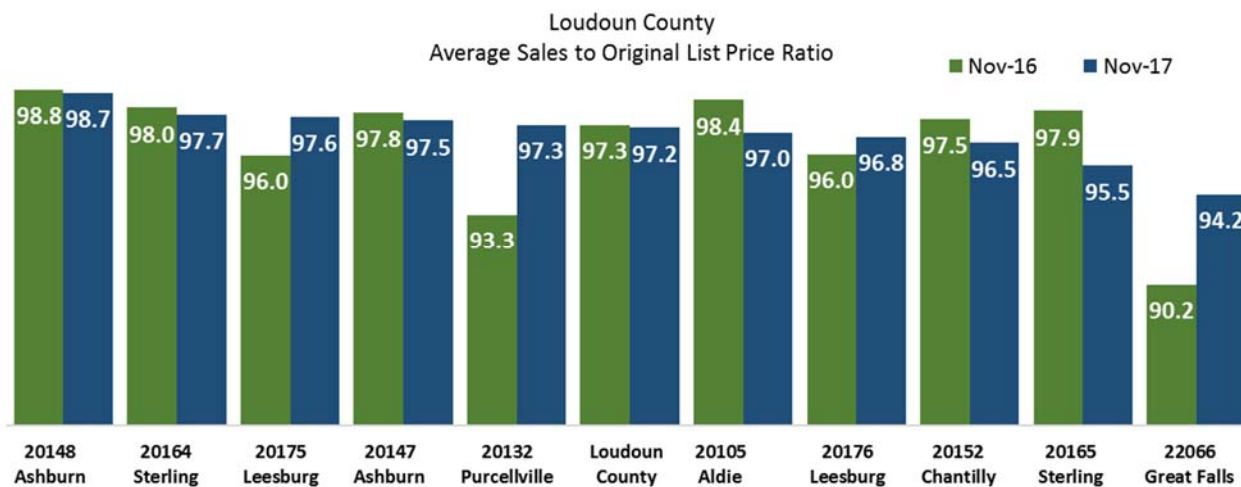




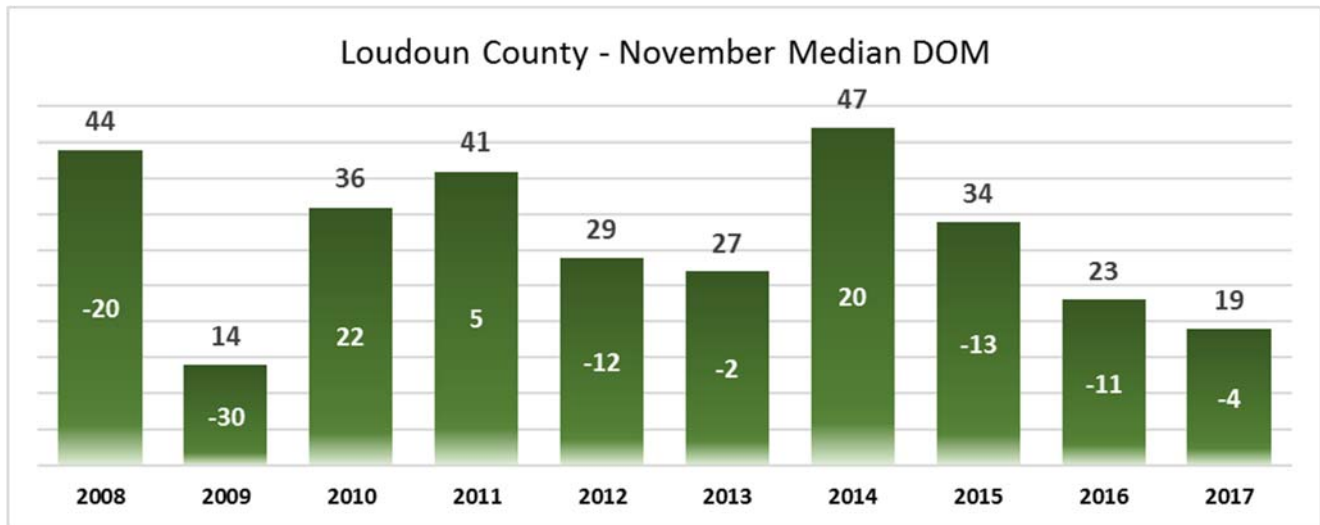
## Average Sales Price to Original List Price Ratio (SP to OLP)



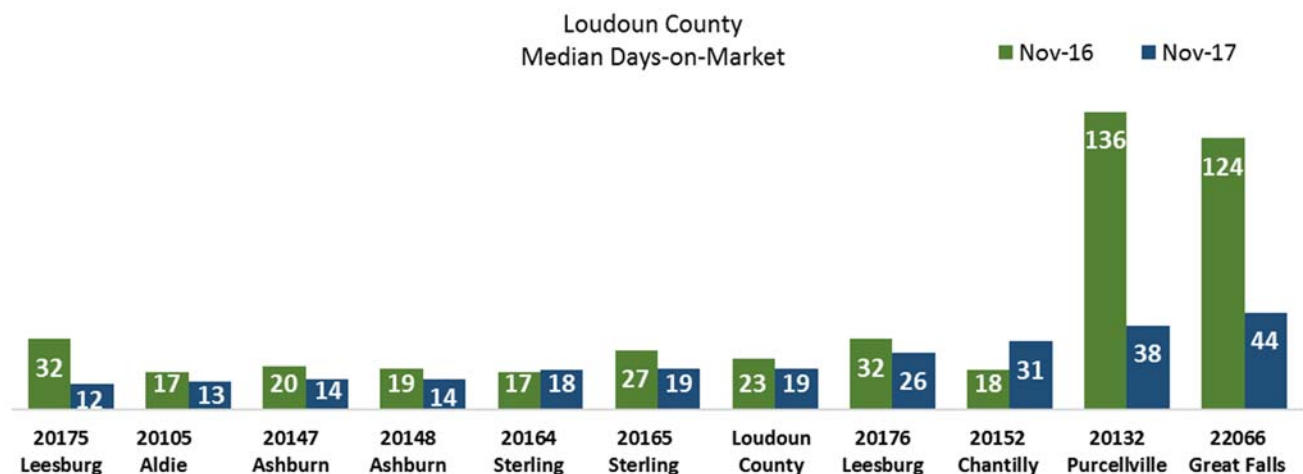
- Loudoun County home sellers received on average 97.2 percent of their original list price in November; 0.1 percentage points less than both last month and November 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 0.3 percentage points higher than the five-year November average of 96.9 percent.
- Detached home sellers received on average 96.5 percent of their original list price, while townhome and condo sellers received on average 98.2 percent and 97.7 percent respectively.
- Average SP to OLP ratios increased in four of the ten ZIP codes analyzed. Great Falls' 22066 and Purcellville's 20132 both saw the largest increase at 4.0 points in November to 94.2 and 93.3 percent respectively. Ashburn's 20148 (98.7 percent) continues to have the highest ratio number in the county.
- Sterling's 20165 (95.5 percent, -2.4 points) saw the largest decrease in average SP to OLP ratio compared to last year, likely due to its substantial increase in inventory.
- November sellers in Great Falls' 22066 received the lowest percentage of asking price (90.2 percent)



## Days-On-Market (DOM)



- For the 23<sup>rd</sup> consecutive month, homes in November sold faster than last year, with half of the November sales listing 19 days or less. This is 4 days less than November 2016's median DOM of 23.
- The median DOM was 11 days lower than the five-year November average of 30 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 November were on the market for 30 days or less—even with the 30-day median DOM last November. The median DOM for condos was 18 days, 2 days (10 percent) lower than the November 2016 median DOM of 20. Townhouses had a median DOM of 12, down 7 days (36.8 percent) from last year's 19 days.
- Days-on-market levels decreased in eight of the ten ZIP codes analyzed, led by 98-day and 80-day improvements in Purcellville's 20132 and Great Falls' 22066, respectively. Leesburg's 20175 also saw a significant decrease in DOM with a 20-day improvement from last year.
- Chantilly's 20152 median DOM increased 13 days to 31 from November 2016.



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

<b>All Residential</b>		<b>Nov-17</b>	<b>% M-O-M</b>	<b>Oct-17</b>	<b>% Y-O-Y</b>	<b>Nov-16</b>	<b>% Y-O-2Y</b>	<b>Nov-15</b>	<b>% Y-O-5YAvg</b>	<b>5 Yr Avg</b>
Units Sold (Closed)		467	-5.8%	496	-3.1%	482	26.2%	370	16.8%	400
Median Sales Price (Closed)		\$456,900	0.4%	\$455,000	6.5%	\$429,000	5.0%	\$435,000	6.7%	\$428,180
Pending Sales (New)		405	-27.2%	556	-14.0%	471	-12.7%	464	-4.9%	426
Active Listings		1,106	-15.7%	1,312	-12.8%	1,268	-36.9%	1,753	-24.1%	1,457
New Listings		412	-40.6%	694	-20.3%	517	-17.9%	502	-12.7%	472
Average DOM (Closed)		45	-18.2%	55	-13.5%	52	-27.4%	62	-16.7%	54
Listing Discount (Average)		2.8%		2.7%		2.7%		3.3%		3.1%
Avg SP to OLP Ratio		97.2%		97.3%		97.3%		96.7%		96.9%

<b>Detached</b>		<b>Nov-17</b>	<b>% M-O-M</b>	<b>Oct-17</b>	<b>% Y-O-Y</b>	<b>Nov-16</b>	<b>% Y-O-2Y</b>	<b>Nov-15</b>	<b>% Y-O-5YAvg</b>	<b>5 Yr Avg</b>
Units Sold (Closed)		251	-2.3%	257	17.3%	214	35.7%	185	25.5%	200
Median Sales Price (Closed)		\$609,900	3.2%	\$591,000	6.7%	\$571,500	6.1%	\$575,000	5.5%	\$578,080
Pending Sales (New)		188	-33.8%	284	-8.7%	206	-19.0%	232	-8.7%	206
Active Listings		760	-17.1%	917	-16.3%	908	-36.5%	1,197	-23.7%	996
New Listings		182	-51.6%	376	-38.1%	294	-35.5%	282	-28.6%	255
Average DOM (Closed)		58	-25.6%	78	-12.1%	66	-15.9%	69	-9.4%	64
Listing Discount (Average)		3.5%		3.8%		3.8%		3.8%		3.7%
Avg SP to OLP Ratio		96.5%		96.2%		96.2%		96.2%		96.3%

<b>Attached</b>		<b>Nov-17</b>	<b>% M-O-M</b>	<b>Oct-17</b>	<b>% Y-O-Y</b>	<b>Nov-16</b>	<b>% Y-O-2Y</b>	<b>Nov-15</b>	<b>% Y-O-5YAvg</b>	<b>5 Yr Avg</b>
Units Sold (Closed)		216	-9.6%	239	-19.4%	268	16.8%	185	7.5%	201
Median Sales Price (Closed)		\$386,500	0.4%	\$385,000	5.9%	\$365,000	2.2%	\$378,000	6.5%	\$363,030
Pending Sales (New)		217	-20.2%	272	-18.1%	265	-6.5%	232	-1.8%	221
Active Listings		346	-12.4%	395	-3.9%	360	-37.8%	556	-24.9%	461
New Listings		230	-27.7%	318	3.1%	223	4.5%	220	6.0%	217
Average DOM (Closed)		30	0.0%	30	-26.8%	41	-44.4%	54	-30.2%	43
Listing Discount (Average)		2.0%		1.5%		1.8%		2.7%		2.4%
Avg SP to OLP Ratio		98.0%		98.5%		98.2%		97.3%		97.6%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 12/5/2017

**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.