



FOR IMMEDIATE RELEASE

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***December 2017 Loudoun County Market Trends Report
Inventory reaches record low as the decline in home sales persists.***

Ashburn, VA – (January 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

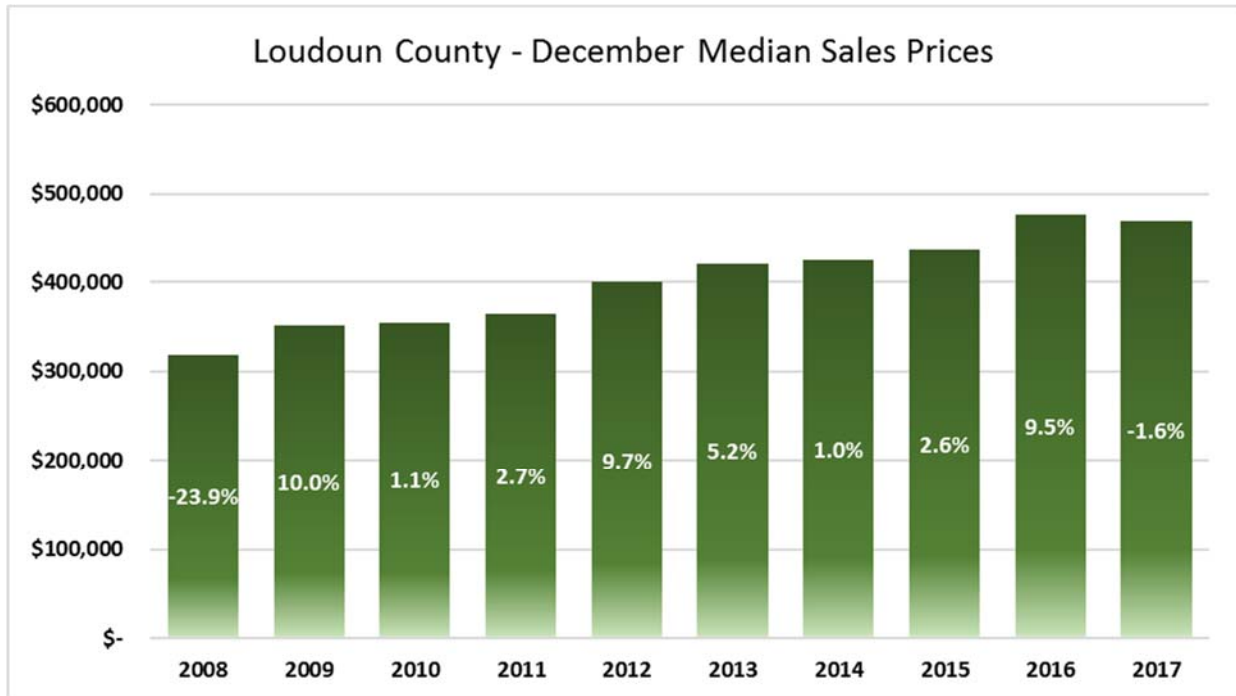
- For the 30th consecutive month, active listings declined and reached the lowest recorded inventory number in over a decade for Loudoun County. At the end of December 2017, inventory was 15.9 percent lower than the same point last year. This left 894 homes for sale at month's end, with 1.6 months of supply heading into 2018.
- The number of closed sales continued to decrease. December's 467 closed sales represented a decline of 14.8 percent over December 2016. This is a continued sign of low inventory suppressing sales, as prospective buyers find both limited choices and climbing home prices. Overall in 2017, sales were up only 0.8 percent over 2016.
- Furthermore, fewer home buyers signed contracts in December 2017 compared to last year; new pending sales decreased 17.9 percent to 359.
- Price growth stalled as Loudoun County's median home sale price reached \$469,900 in December—a decrease of 1.6 percent on an annualized basis. Overall, however, 2017 saw a median price increase of 4.5 percent to \$465,000.
- New listing activity decreased in December versus last year (-13.5 percent). Loudoun County added 333 new homes to the market in December, the lowest number of monthly new listings in five years. Overall in 2017, 9,469 new listings entered the market – a decline of 2.4 percent from 2016. Entering 2018, there appears to be little potential of relief from the market's consistently low supply of homes.
- Loudoun County homes continued to sell faster than last year, with half of the December sales listing for 20 days or less—down from December 2016's median of 24.
- Loudoun County home sellers received, on average, 98.3 percent of original list price in December.
- Sales of detached homes declined significantly in December—down 15.1 percent from last year with pending sales decreasing 27.6 percent. This is the lowest number of December detached homes sold in five years. The median sales price of detached single family homes in December was \$610,368—unchanged from the previous year.
- Among zip codes that consistently had over 20 sales per month in 2017, Aldie's 20105 had the largest percentage growth of closed sales—up 20.8 percent over 2016.

Loudoun County Home Prices and Sales

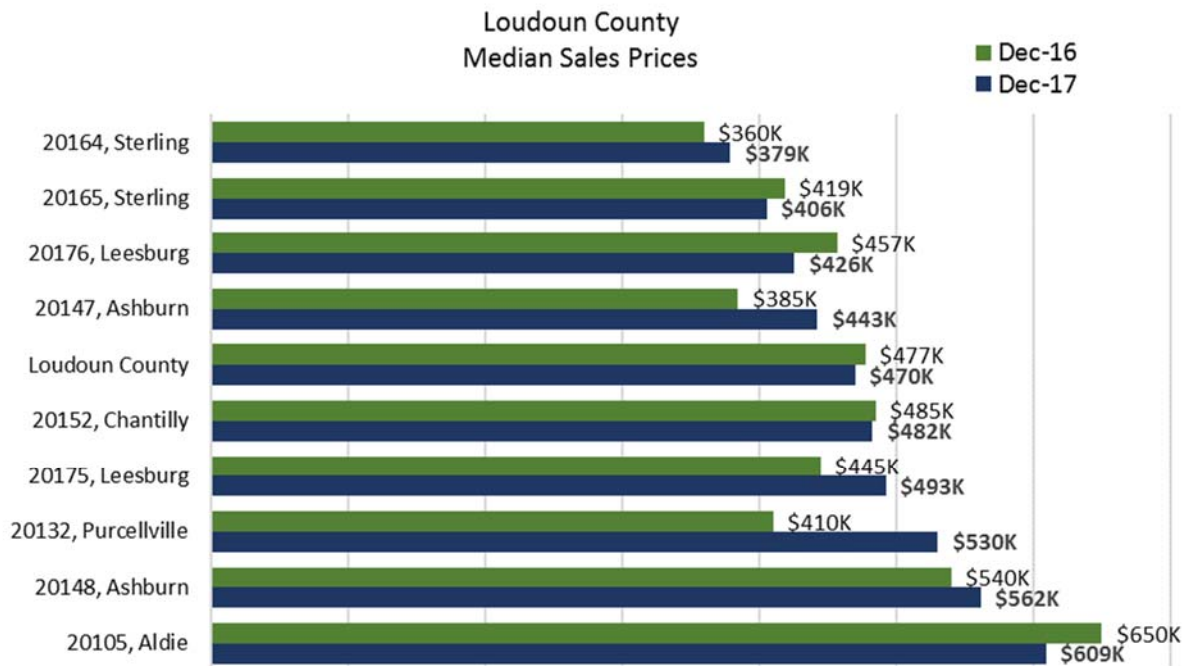
	Median Sales Price			Closed Sales		
	Dec-17	Dec-16	YoY	Dec-17	Dec-16	YoY
20105, Aldie	\$608,982	\$649,990	-6.30%	50	53	-5.70%
20148, Ashburn	\$561,570	\$540,000	4.00%	59	87	-32.20%
20132, Purcellville	\$530,000	\$410,430	29.10%	29	36	-19.40%
20175, Leesburg	\$492,500	\$445,000	10.70%	48	37	29.70%
20152, Chantilly	\$482,450	\$484,900	-0.50%	36	55	-34.60%
Loudoun County	\$469,900	\$477,462	-1.60%	467	548	-14.80%
20147, Ashburn	\$442,500	\$384,500	15.10%	66	72	-8.30%
20176, Leesburg	\$425,500	\$456,950	-6.90%	64	76	-15.80%
20165, Sterling	\$405,500	\$418,500	-3.10%	36	38	-5.30%
20164, Sterling	\$379,000	\$360,000	5.30%	39	35	11.40%

*ZIP codes with <20 December sales excluded

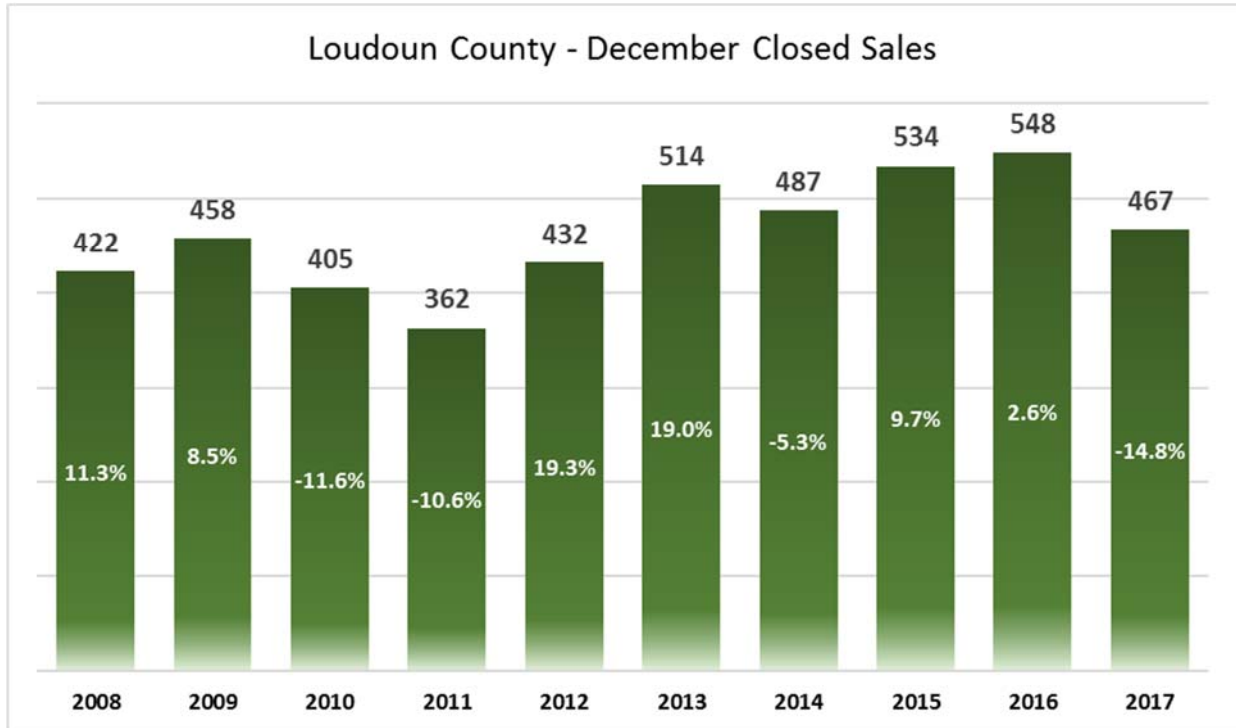
Home Prices



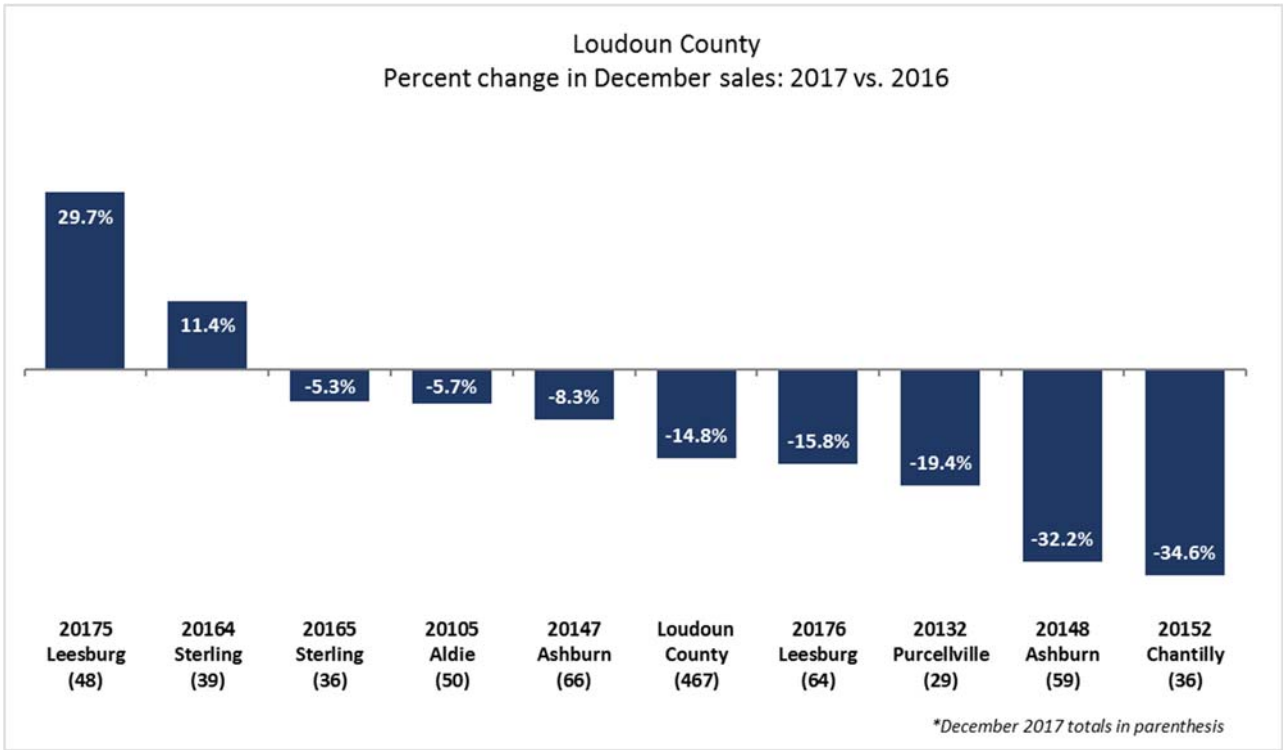
- December's median home sale price of \$469,900 represents a decrease of 1.6 percent over last year, but remains 5.4 percent above the 5-year December average.
- Detached single family median sale prices stand at \$610,368, unchanged from December 2016. Condo prices are up 13.5 percent vs. December 2016 at \$295,000. Townhome median sales price continued to rise relative to last year (\$414,995, + 1.2 percent).
- Median price levels were up in five of the nine Loudoun ZIP codes that had 20 or more sales in December 2017. Purcellville's 20132 saw the largest increase in median sales price, as it grew 29.1 percent to \$530,000.
- Ashburn's 20147 and Leesburg's 20175 also saw significant year over year price gains in December at +15.1 percent and +10.7 percent, respectively. The median sales price increases in Leesburg's 20175 comes after two straight months of declines.
- Leesburg's 20176 and Aldie's 20105 saw year over year decreases in median sales price at -6.9 and -6.3 percent respectively. With a median sales price of \$379,900, Sterling's 20164 returned as the Loudoun County's least expensive ZIP code.
- Exiting the report this month due to its 18 sales in December, is Great Falls' 22066. This leaves Aldie's 20105 as the County's most expensive zip code with a median closed sale price of \$608,982 despite a decrease from last year.



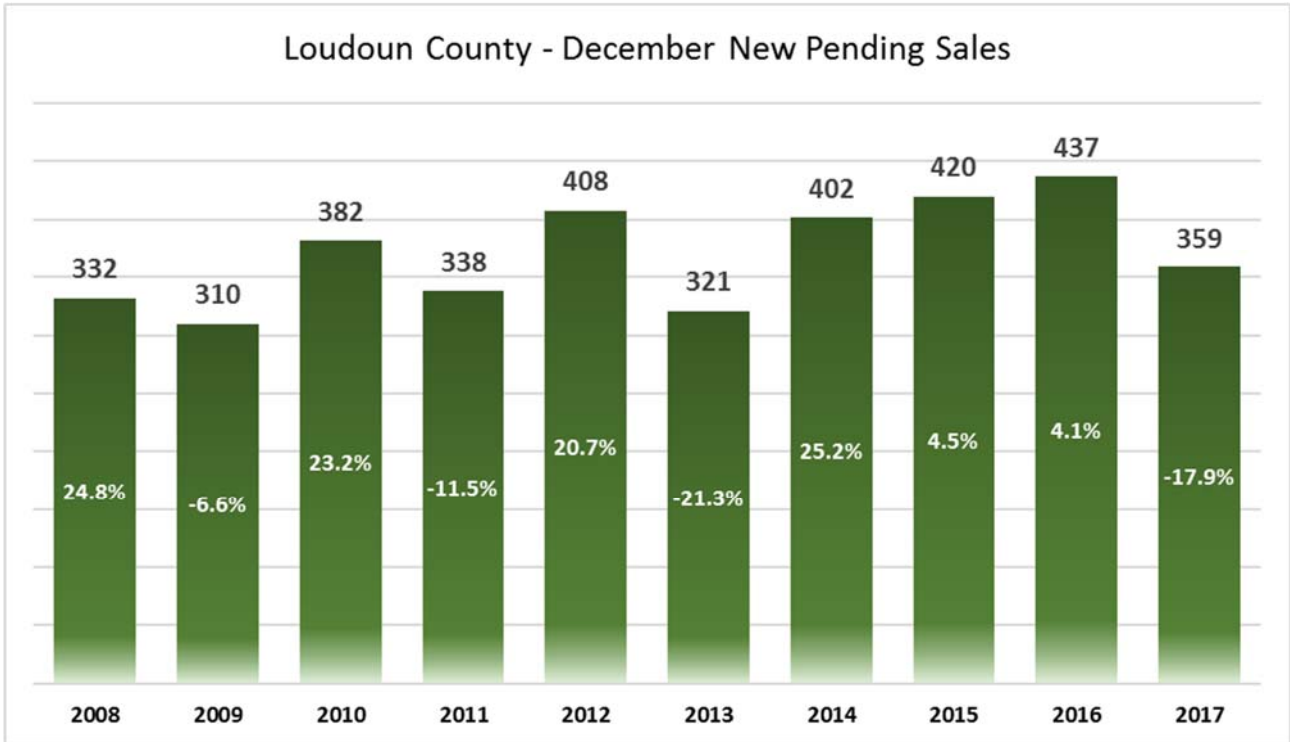
Closed Sales



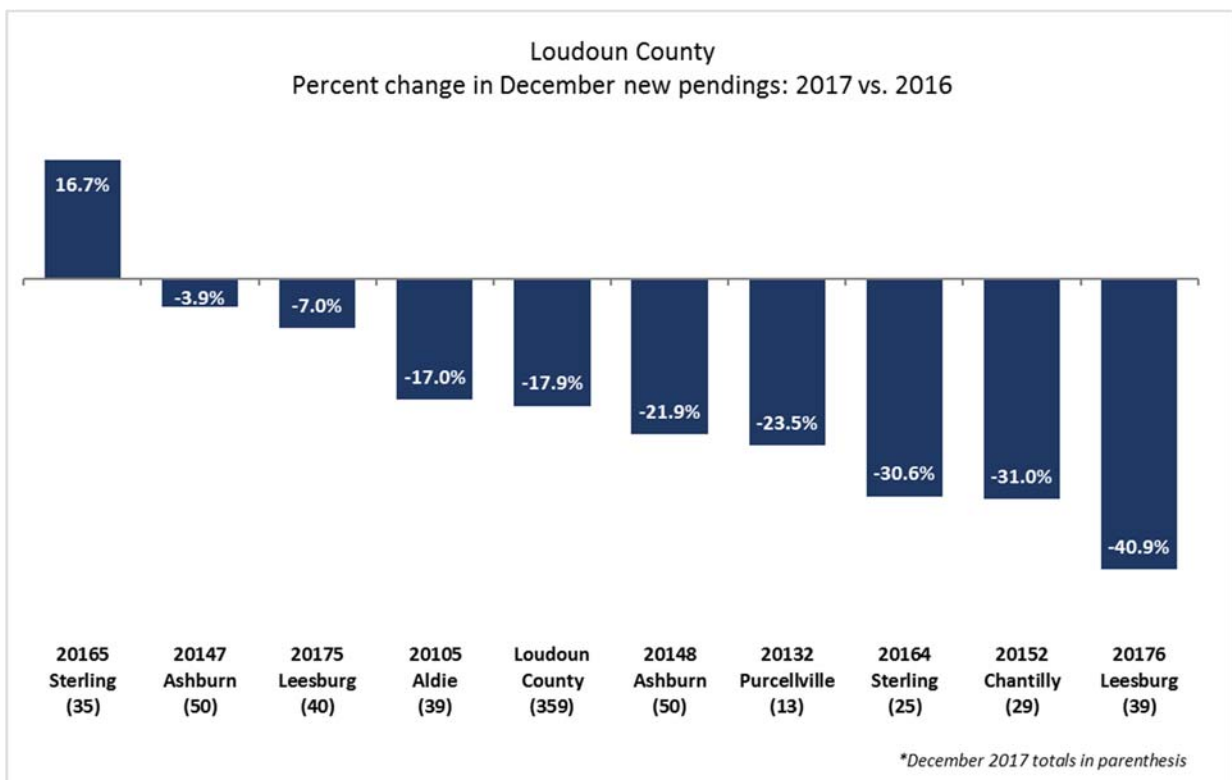
- Loudoun County had 467 closed sales in December—identical to last month with 81 (14.8 percent) fewer sales than in December 2016. After a few slow months to end the year, sales were up only 0.8 percent in all of 2017.
- December sales decreased in all home segments, with condos decreasing the least at a decline of 2.7 percent over December 2016 to 71 closed sales. Townhome sales decreased the most at 18.6 percent from last year to 166 sales. Sales of Detached homes declined significantly—down 15.1 percent from last December at 230. This is the lowest number of December detached homes sales in five years.
- December closed sales increased in two of the nine Loudoun ZIP codes analyzed, led by a 29.7 percent increase in Leesburg’s 20175, where sales increased from 37 to 48 over last year. Closed sales also increased in Sterling’s 20164 by 11.4 percent from 35 to 39 over the past year. Among the zip codes that consistently had over 20 sales per month in 2017, Aldie’s 20105 had the largest growth in number of 2017 closed sales—up 20.8 percent over 2016.
- Continuing a trend from last month, Chantilly’s 20152 saw the largest decrease in number of sales from last year—decreasing 34.6 percent to 36 December closed sales. Ashburn’s 20147 (-23.3 percent) also had large year-over-year decreases in the number of home sales. Among zip codes that consistently had over 20 sales per month, Sterling’s 20165 and Ashburn’s 20148 had the largest decrease in number of closed sales—down 4.7 and 4.0 percent respectively over 2016.



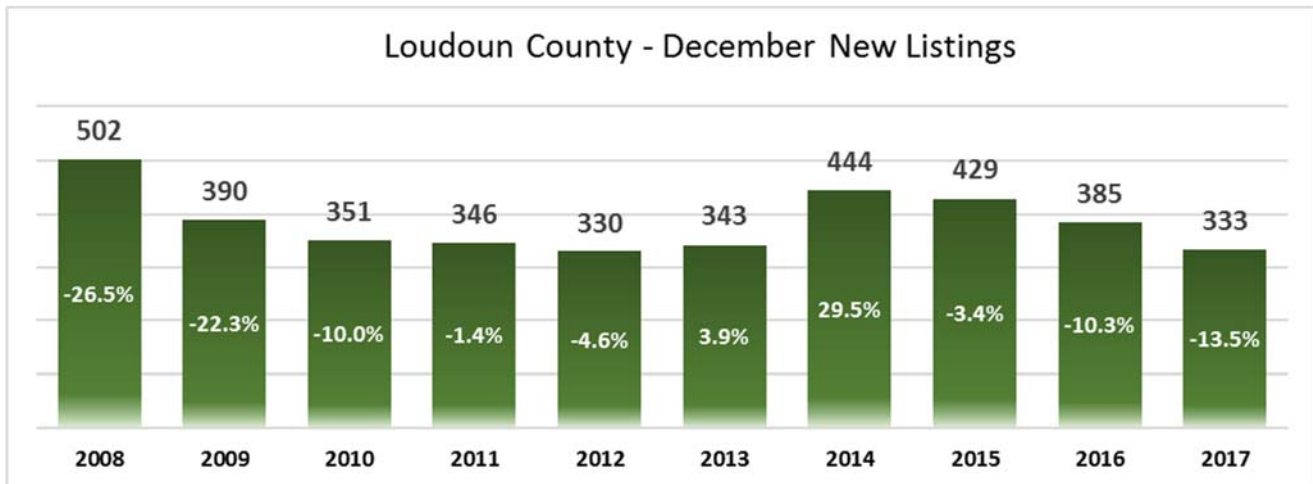
New Pending Sales



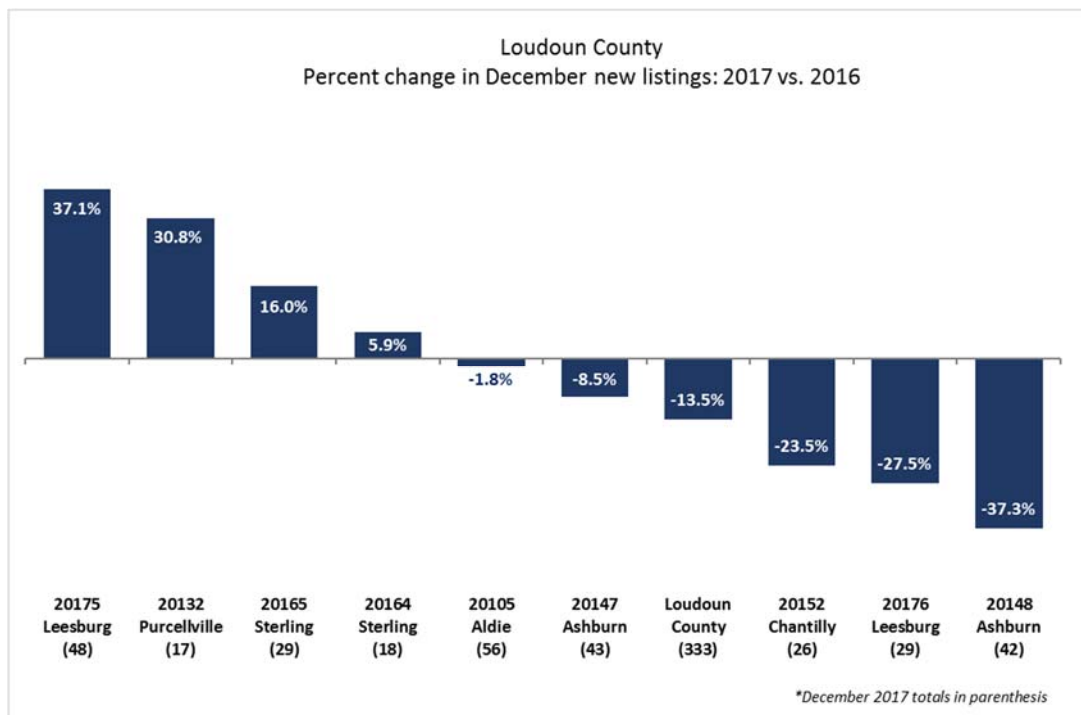
- Contract activity decreased 17.9 percent from December 2016 to 359 new pending sales. New pending sales in December were 7.5 percent less than the 5-year December average of 388.
- Overall in 2017, the number of total new pending sales was down 2.1 percent or 150 pending sales from 2016.
- Contract activity in the detached home segment decreased 27.6 percent from December 2016 to 163 new pending sales. Condos (59 new pending sales, -11.9 percent) and Townhomes (137 new pending sales, -5.5 percent) saw a decrease in contract activity over the same period.
- New pending sales were down in eight of the nine ZIP codes analyzed, led by a 40.9 percent (27 pending sales) decrease in Leesburg's 20176. Chantilly's 20152 (29; -31.0 percent) and Sterling's 20164 (25; -30.6 percent) also saw significant decreases in contract activity.
- Sterling's 20165 (+16.7 percent) was the only zip code to increase in number of December new pending sales compared to December 2016.



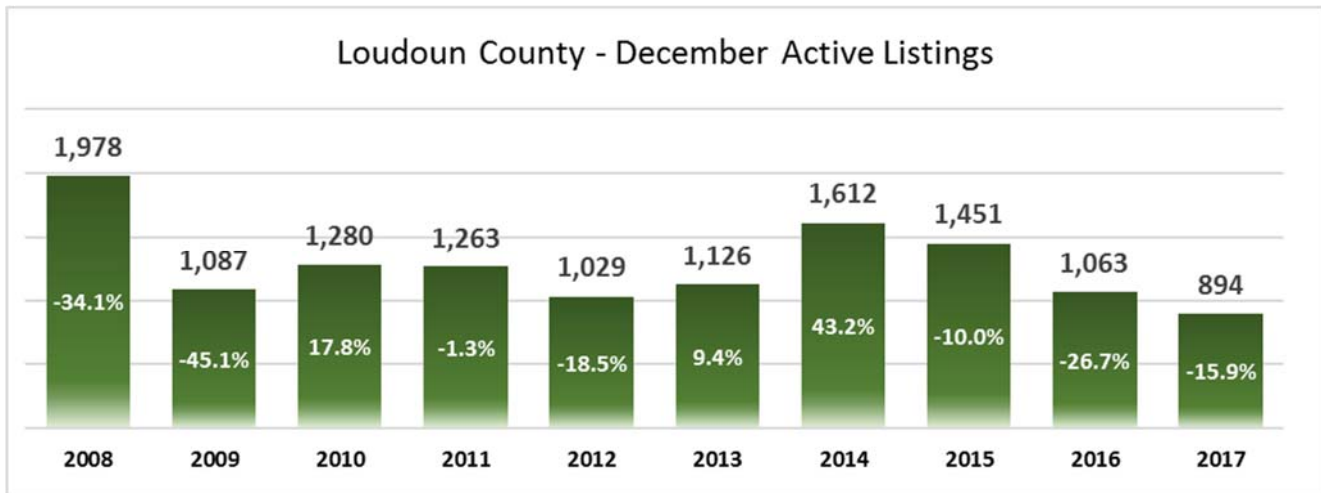
New Listing Activity



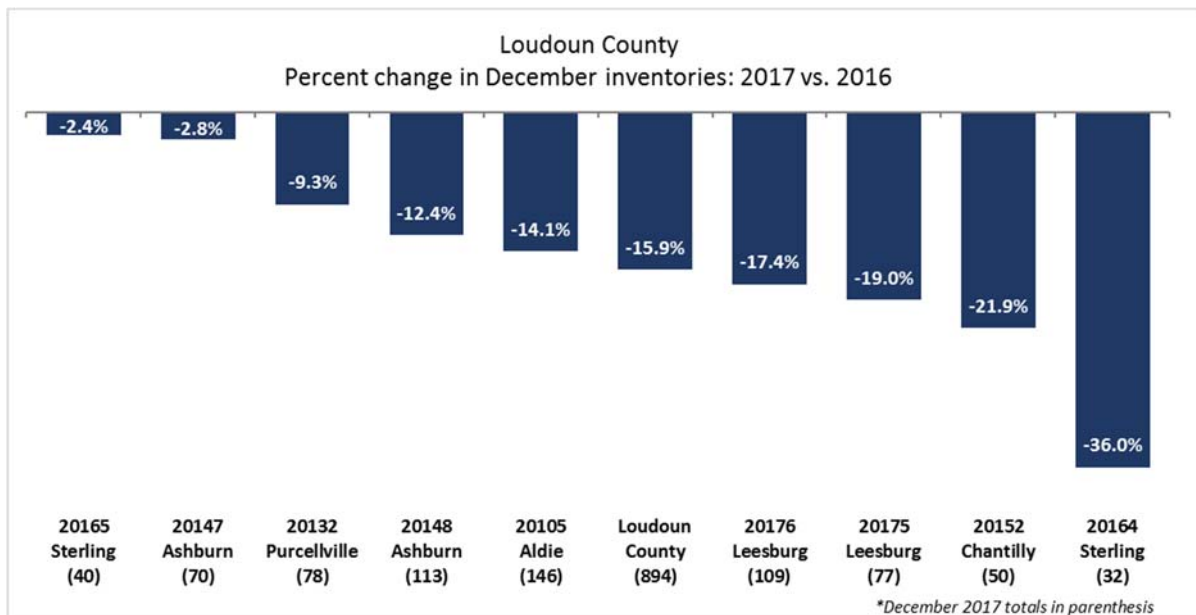
- There were 333 new listings in December; a decrease of 13.5 percent from December 2016 and 14.0 percent lower than the 5-year December average of 387.
- Overall in 2017, there were 230 fewer new listings, down 2.4 percent from 2016.
- Condos were the only segment to increase in listing activity —up 18.2 percent to 52 new listings from December 2016. Detached homes (181, -19.2 percent) and townhomes (100, -14.5 percent) decreased in listing activity compared to last year.
- Listing activity increased in four of the nine ZIP codes analyzed, led by a 37.1 percent rise in Leesburg’s 20175 to 48 new listings. Purcellville’s 20132 (17; +30.8 percent) also saw a notable decrease in number of new listings from last year. New listings in Ashburn’s 20148 decreased 37.3 percent compared to December 2016.
- Overall in 2017 among zip codes that consistently had over 20 sales per month, Aldie’s 20105 and Purcellville’s 20132 had the largest increase in number of new listings—up 5.5 and 3.6 percent respectively over 2016.



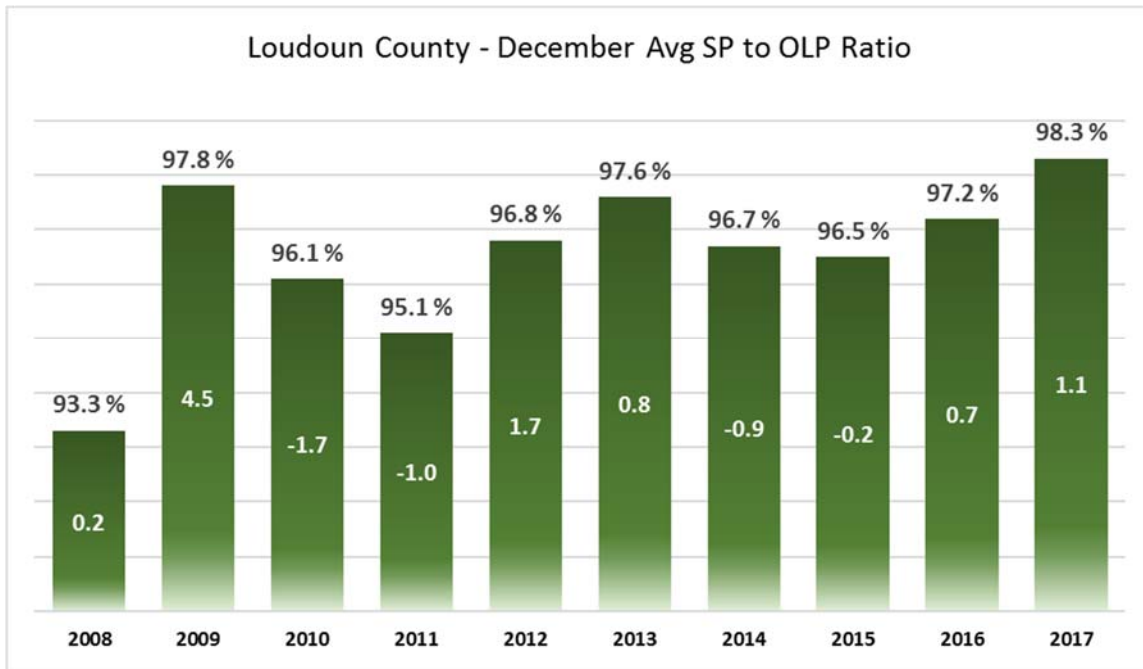
Month's End Inventories



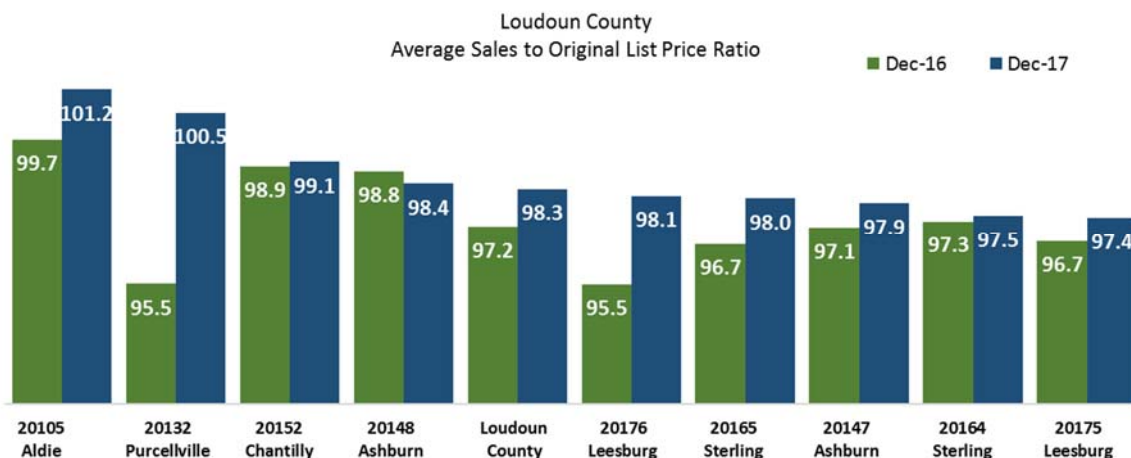
- Inventory continues to drop and at the end of December active listings were 15.9 percent lower than the same point last year, with 169 fewer listings for sale. This is the lowest recorded inventory number in over a decade. The December active listing inventory of 894 is 31.2 percent lower than the 5-year average of 1,299.
- Inventories were down from last year in all nine of Loudoun ZIP codes studied, led for the fourth straight month by Sterling's 20164 (-36.0 percent). Chantilly's 20152 (-21.9 percent) also saw a significant drop in inventory from last year. Sterling's 20165 decreased the least in number of listings from December 2016—down 2.4 percent.
- Based on the average monthly sales pace over the past 12 months, the 894 active listings heading into January 2018 represent 1.6 months of supply. This is 0.9 months lower than the 5-year December average supply of 2.5 months.
- Townhouses and condos continue to have the tightest inventory at 0.9 and 1.0 months of supply, with the supply of condos declining 33.6 percent from December 2016. The supply of townhomes increased—up 20.2 percent versus last year at this time. The supply of detached homes was 2.3 months at the end of December—a decrease of 21.5 percent from last year.



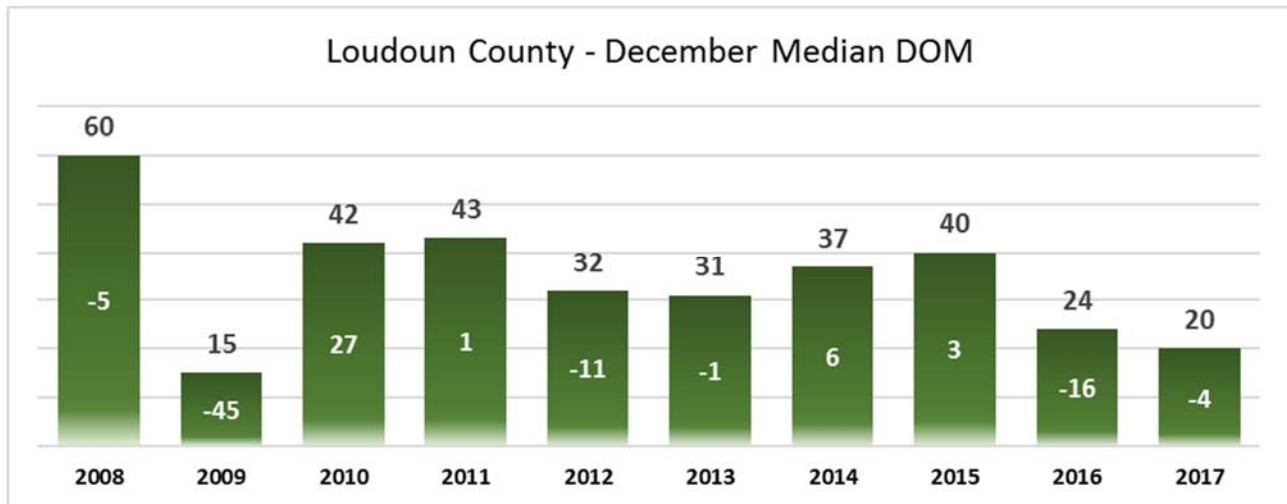
Average Sales Price to Original List Price Ratio (SP to OLP)



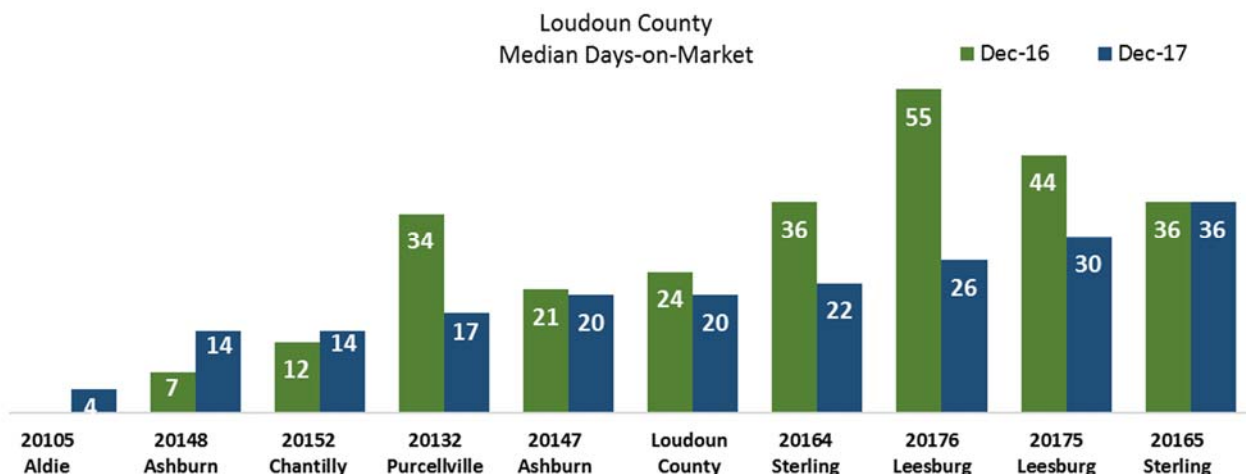
- Loudoun County home sellers received on average 98.3 percent of their original list price in December; 1.1 percentage points greater than both last month and December 2016. Overall in 2017, sellers received on average 98.2 percent of their original list price; 0.8 percentage points greater than 2016.
- The county's average sales price to original list price ratio (SP to OLP) was 1.1 percentage points higher than the five-year December average of 97.2 percent.
- Detached home sellers received on average 97.9 percent of their original list price, while townhome and condo sellers received on average 98.8 percent and 98.2 percent respectively.
- Average SP to OLP ratios increased in eight of the nine ZIP codes analyzed. Purcellville's 20132 saw the largest increase at 5.0 points in December to 100.5 percent. Aldie's 20105 (101.2 percent) had the highest ratio number in the county in December with sellers receiving on average 1.2 percent more than their asking price.
- Ashburn's 20148 (95.5 percent, -0.4 points) saw a slight decrease in average SP to OLP ratio compared to last year. December sellers in Leesburg's 20175 received the lowest percentage of asking price (97.4 percent)



Days-On-Market (DOM)



- For the 24th consecutive month, homes in December sold faster than last year, with half of the December sales listing 20 days or less. This is 4 days less than December 2016's median DOM of 24.
- The median DOM was 10 days lower than the five-year December average of 30 days.
- Overall in 2017, the median DOM was 13 days, 38.1 percent lower than 2016 at 21 days.
- Half the detached homes sold in December were on the market for 28 days or less—1 day less than the 29-day median DOM last December. The median DOM for condos was 26 days, 7 days (21.2 percent) lower than the December 2016 median DOM of 33. Townhouses had a median DOM of 12, down 7 days (33.3 percent) from last year's 18 days.
- Days-on-market levels decreased in five of the nine ZIP codes analyzed, led by a 29-day improvement in Leesburg's 20176. Purcellville's 20132 also saw a significant decrease in DOM with a 17-day improvement from last year.
- Ashburn's 20148 median DOM increased 7 days to 14 from December 2016.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Dec-17	% M-O-M	Nov-17	% Y-O-Y	Dec-16	% Y-O-2Y	Dec-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	467	0.0%	467	-14.8%	548	-12.5%	534	-8.4%	510
Median Sales Price (Closed)	\$469,900	2.8%	\$456,900	-1.6%	\$477,462	7.8%	\$436,000	5.4%	\$445,864
Pending Sales (New)	359	-11.4%	405	-17.8%	437	-14.5%	420	-7.5%	388
Active Listings	894	-19.2%	1,106	-15.9%	1,063	-38.4%	1,451	-31.2%	1,299
New Listings	333	-19.2%	412	-13.5%	385	-22.4%	429	-14.0%	387
Average DOM (Closed)	42	-6.7%	45	-23.6%	55	-37.3%	67	-27.6%	58
Listing Discount (Average)	1.7%		2.8%		2.8%		3.5%		2.8%
Avg SP to OLP Ratio	98.3%		97.2%		97.2%		96.5%		97.2%

Detached	Dec-17	% M-O-M	Nov-17	% Y-O-Y	Dec-16	% Y-O-2Y	Dec-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	230	-8.4%	251	-15.1%	271	-11.2%	259	-9.1%	253
Median Sales Price (Closed)	\$610,368	0.1%	\$609,900	0.1%	\$610,000	4.4%	\$584,900	4.5%	\$583,954
Pending Sales (New)	163	-13.3%	188	-27.6%	225	-23.1%	212	-16.0%	194
Active Listings	640	-15.8%	760	-19.5%	795	-36.9%	1,015	-25.7%	861
New Listings	181	-0.5%	182	-19.2%	224	-24.9%	241	-16.2%	216
Average DOM (Closed)	52	-10.3%	58	-21.2%	66	-39.5%	86	-25.7%	70
Listing Discount (Average)	2.1%		3.5%		3.3%		4.4%		3.3%
Avg SP to OLP Ratio	97.9%		96.5%		96.7%		95.6%		96.7%

Attached	Dec-17	% M-O-M	Nov-17	% Y-O-Y	Dec-16	% Y-O-2Y	Dec-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	237	9.7%	216	-14.4%	277	-13.8%	275	-7.8%	257
Median Sales Price (Closed)	\$377,000	-2.5%	\$386,500	-0.8%	\$380,000	8.6%	\$347,000	3.6%	\$363,969
Pending Sales (New)	196	-9.7%	217	-7.5%	212	-5.8%	208	1.0%	194
Active Listings	254	-26.6%	346	-5.2%	268	-41.7%	436	-31.2%	369
New Listings	152	-33.9%	230	-5.6%	161	-19.1%	188	-11.1%	171
Average DOM (Closed)	31	3.3%	30	-31.1%	45	-38.0%	50	-31.1%	45
Listing Discount (Average)	1.4%		2.0%		2.4%		2.7%		2.2%
Avg SP to OLP Ratio	98.6%		98.0%		97.6%		97.3%		97.8%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 1/4/2018

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.