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***January 2018 Loudoun County Market Trends Report
Inventory has another record low month; home sales continue to decline compared
to last year.***

Ashburn, VA – (February 16, 2018) – 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

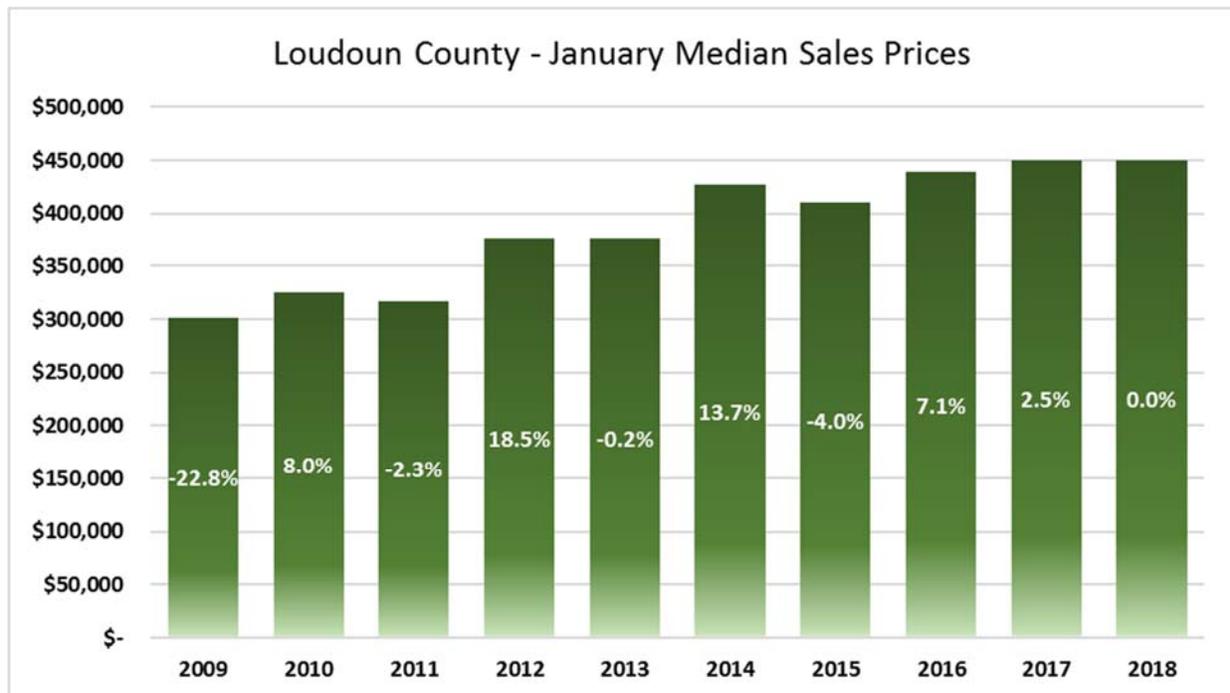
- For the 31st consecutive month, active listings declined in Loudoun County—the lowest recorded inventory number in over a decade. At the end of January 2018, inventory was 9.8 percent lower than the same point last year. This left 877 homes for sale at month’s end, with 1.6 months of supply heading into February.
- The number of closed sales continued to decline. January’s 317 closed sales represented a decline of 9.7 percent over January 2018. This is a continued sign of low inventory suppressing sales, as prospective buyers find both limited choices and climbing home prices.
- Fewer home buyers signed contracts in January 2018 compared to last year, but at a slower pace of decline than previous months. New pending sales decreased 3.5 percent to 436, yet were 2.6 percent greater than the 5-year January average of 425.
- Price growth continues to stall as Loudoun County’s median home sale price was \$450,000 in January—unchanged from this time last year.
- New listing activity increased in January versus last year (13.3 percent), reversing recent months of decline. Loudoun County added 586 new homes to the market in January. 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 continued to sell faster than last year, with half of the January sales listing for 28 days or less—down from January 2017’s median of 33.
- Loudoun County home sellers received, on average, 97.4 percent of original list price in January.
- Condos saw record numbers of both January new listings and closed sales.
- Ashburn’s 20148 and 20147 had significant increases in closed sales, new pending sales, and new listings.

Loudoun County Home Prices and Sales

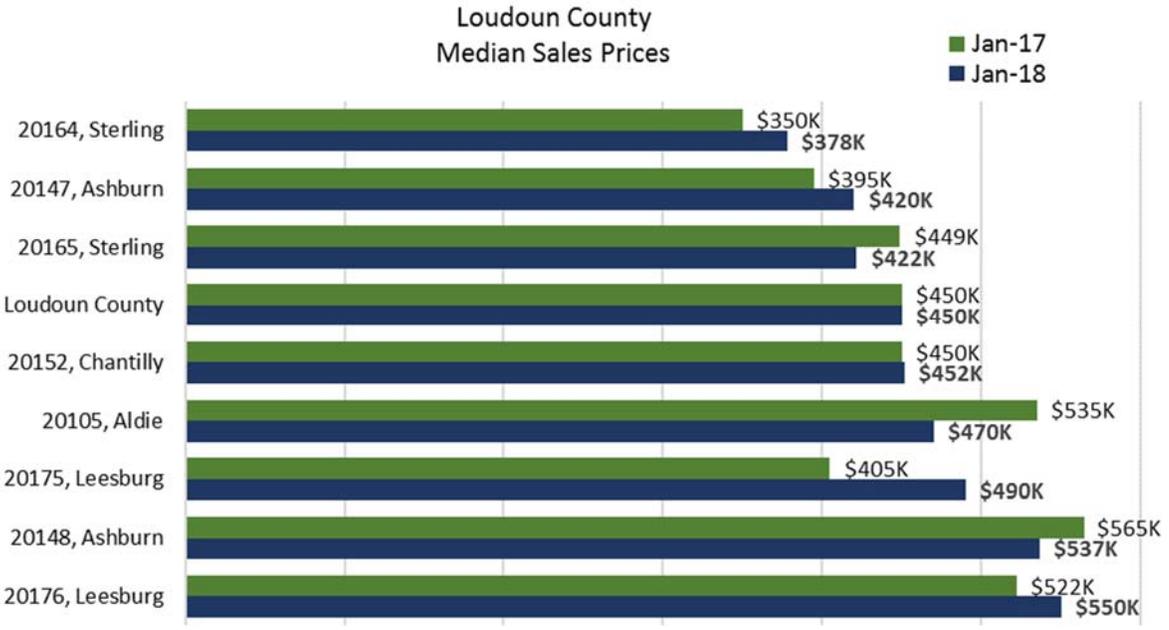
	Median Sales Price			Closed Sales		
	Jan-18	Jan-17	YoY	Jan-18	Jan-17	YoY
20176, Leesburg	\$550,000	\$522,450	5.30%	42	56	-25.00%
20148, Ashburn	\$536,500	\$565,000	-5.00%	41	37	10.80%
20175, Leesburg	\$490,000	\$405,000	21.00%	37	45	-17.80%
20105, Aldie	\$470,000	\$535,000	-12.20%	23	31	-25.80%
20152, Chantilly	\$451,500	\$450,000	0.30%	30	31	-3.20%
Loudoun County	\$450,000	\$450,000	0.00%	317	351	-9.70%
20165, Sterling	\$421,500	\$449,000	-6.10%	24	29	-17.20%
20147, Ashburn	\$420,150	\$395,000	6.40%	50	47	6.40%
20164, Sterling	\$377,900	\$350,000	8.00%	26	31	-16.10%

*ZIP codes with <20 January sales excluded

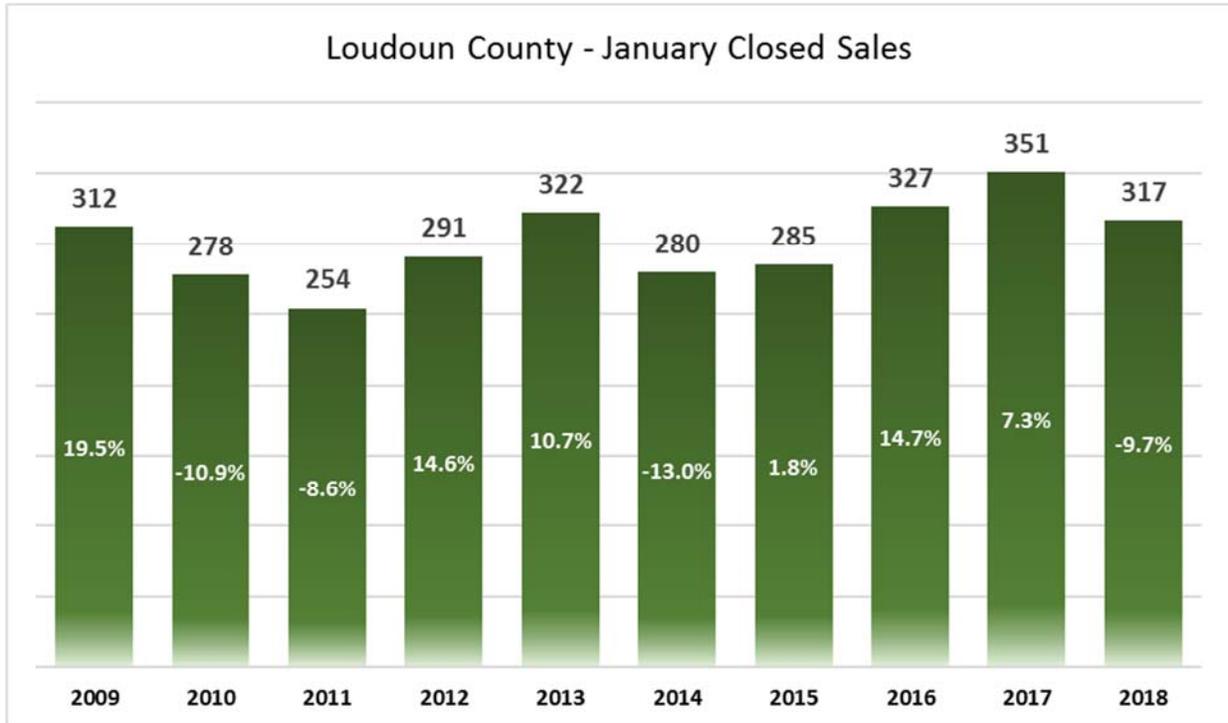
Home Prices



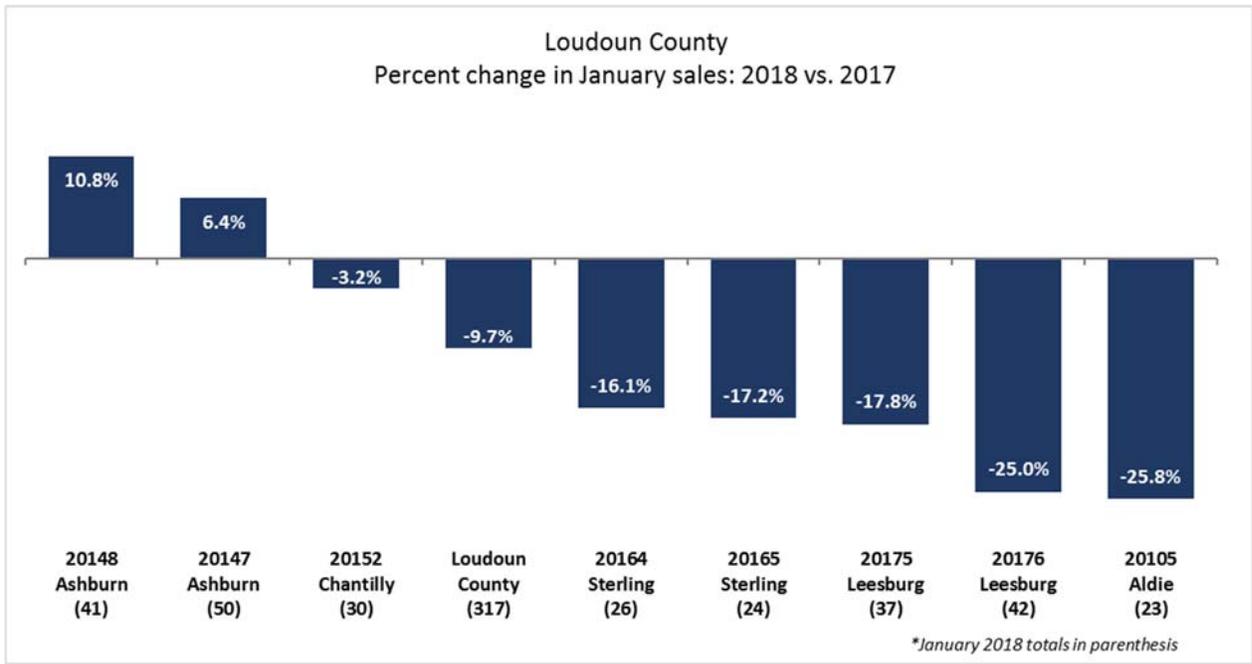
- January’s median home sale price of \$450,000 is unchanged from last year at this time, but remains 3.4 percent above the 5-year January average.
- Detached single family median sale prices stand at \$612,500, up 4.6 percent from January 2017. Condo prices are up 7.5 percent vs. January 2017 at \$300,000. Townhome median sales price continued to rise relative to last year (\$415,000, + 4.9 percent).
- Median price levels were up in five of the eight Loudoun ZIP codes that had 20 or more sales in January 2018. Leesburg’s 20175 saw the largest increase in median sales price, as it grew 21.0 percent to \$490,000.
- Sterling’s 20164 also saw a noteworthy year over year price gain (+8.0 percent) in January, yet it remains Loudoun County’s least expensive zip code.
- For the second straight month, Aldie’s 20105 saw year over year decreases in median sales price at -12.9 percent, dropping from its place as the most expensive zip code in the county. Ashburn’s 20148 and Sterling’s 20165 also saw decreases in price from last year at -5.0 percent and -6.1 percent, respectively.
- Leesburg’s 20176 was the County’s most expensive zip code in January with a median closed sale price of \$550,000.



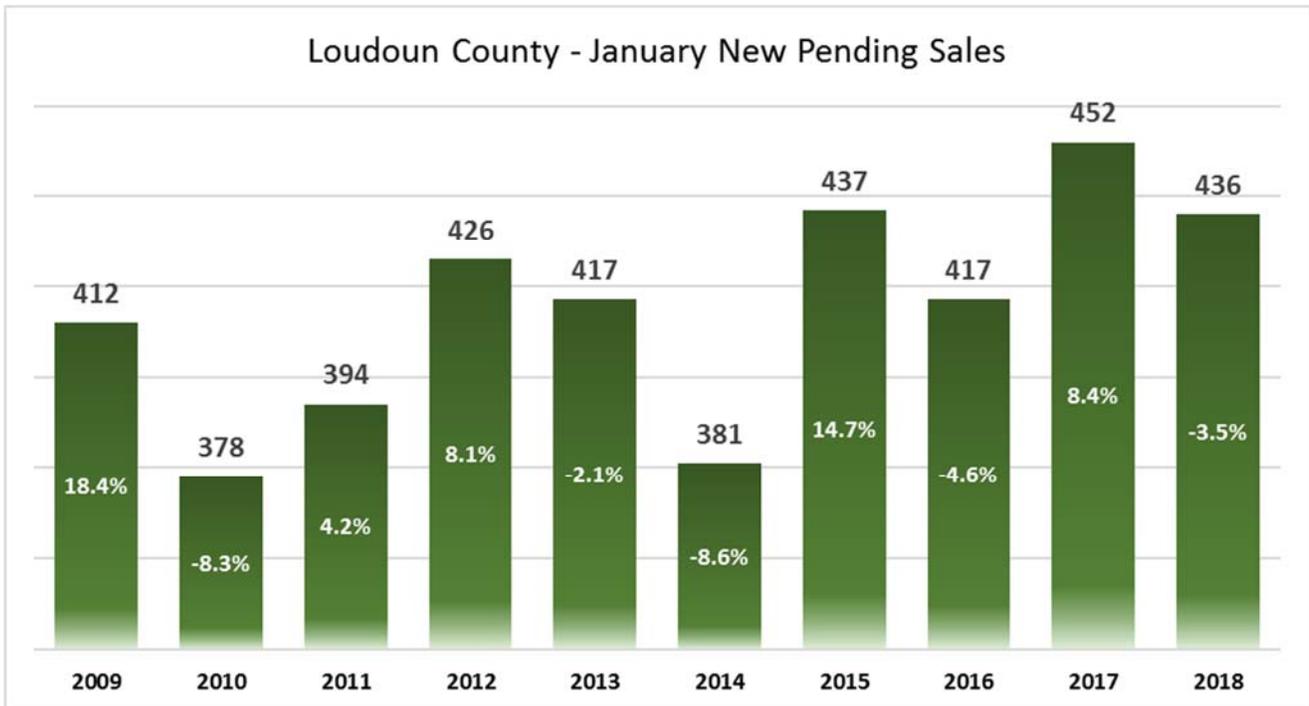
Closed Sales



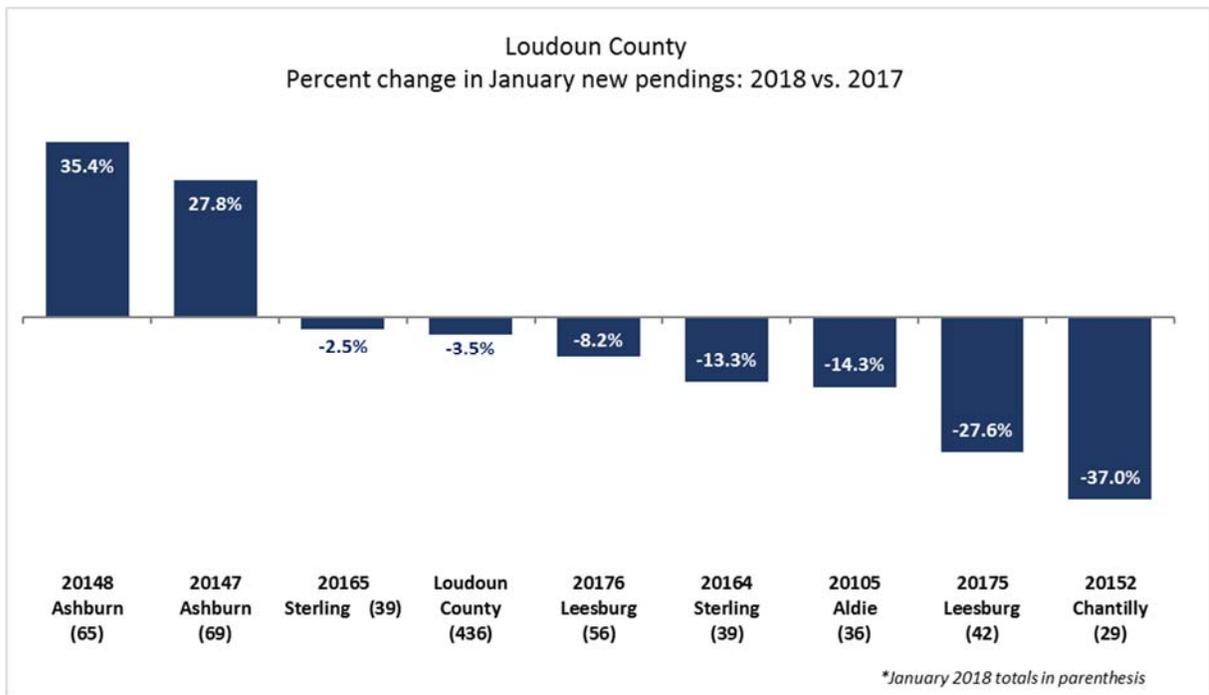
- Loudoun County had 317 closed sales in January—150 less than last month and 34 (9.7 percent) fewer sales than in January 2017.
- Condos were the only home segment to increase in number of sales from last year, up 18.6 percent to 51 sales in January. For the third straight month, townhome sales decreased the most at -19.2 percent from last year to 105 sales. Sales of detached homes declined significantly—down 9.6 percent from last January at 161.
- January closed sales decreased in six of the eight Loudoun ZIP codes analyzed, led by a 25.8 percent decrease in Aldie’s 20105, where sales declined from 31 to 23 over last year, and a 25 percent decrease in sales from Leesburg’s 20176. Closed sales also saw significant decreases in Leesburg’s 20175 (-17.8 percent), as well as Sterling’s 20165 (-17.2 percent) and 20164 (16.1 percent).
- Ashburn’s 20148 saw the largest increase in number of sales from January 2017—increasing 10.8 percent from 37 to 41 sales. Ashburn’s 20147 (6.4 percent) also had a year-over-year increase in the number of home sales.



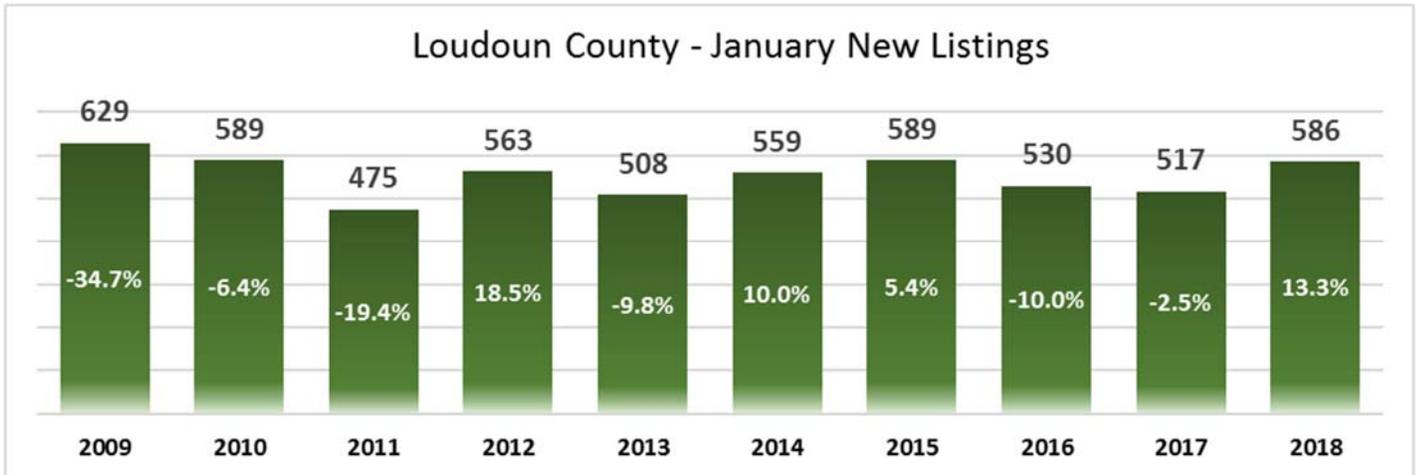
New Pending Sales



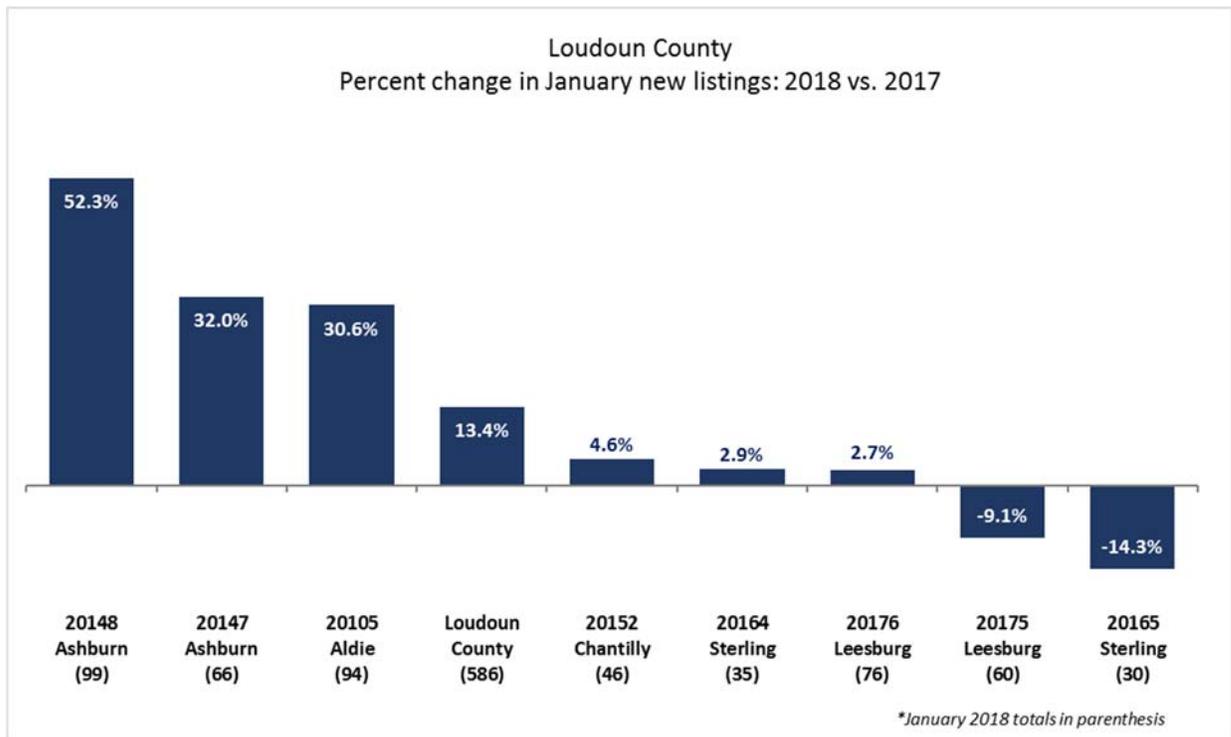
- Contract activity decreased 3.5 percent from January 2017 to 436 new pending sales. New pending sales in January were 2.6 percent greater than the 5-year January average of 425.
- Contract activity in the Condo segment increased 4.8 percent from January 2017 to 87 new pending sales. Townhomes (154 new pending sales, -7.8 percent) and Detached homes (195 new pending sales, -3.0 percent) saw a decrease in contract activity over the same period.
- New pending sales were down in six of the eight ZIP codes analyzed, led by a 37.0 percent (29 pending sales) decrease in Chantilly's 20152. Leesburg's 20175 (42; -27.6 percent) also saw a significant decrease in contract activity.
- Ashburn's 20148 (+35.4 percent) and 20147 (+27.8 percent) were the only zip codes to increase in number of January new pending sales compared to January 2017.



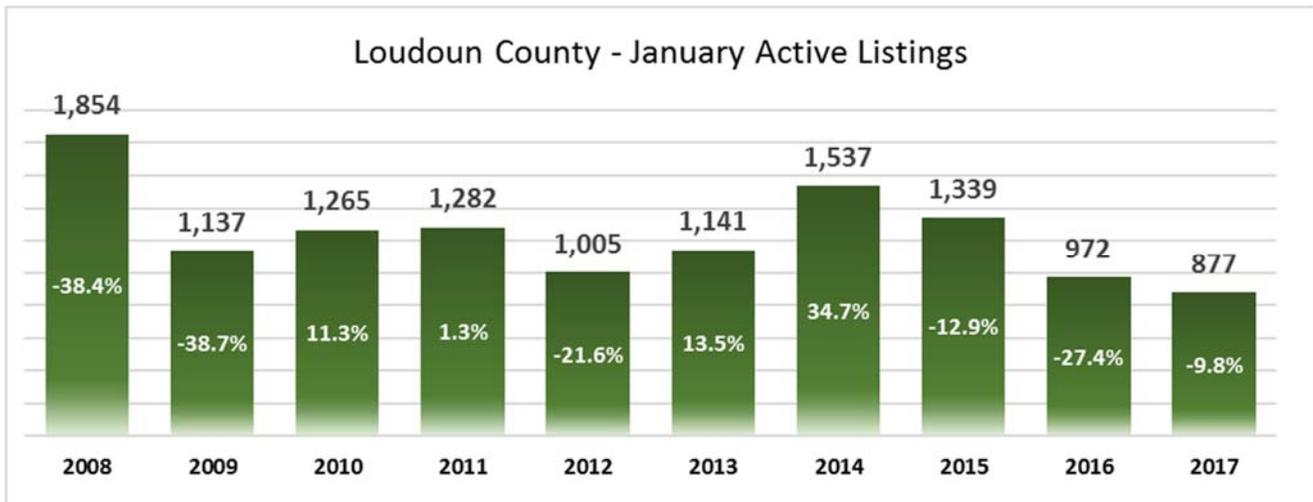
New Listing Activity



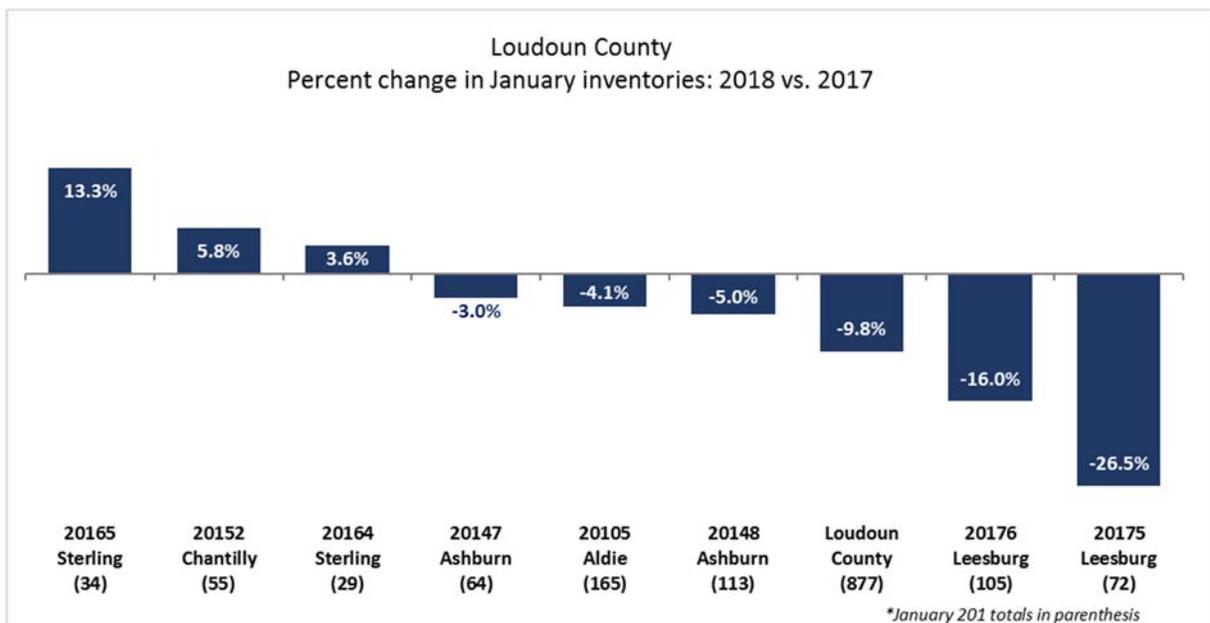
- There were 586 new listings in January; an increase of 13.3 percent from January 2017 and 5.4 percent higher than the 5-year January average of 556.
- All home segments increased in year-over-year new listings. Condos increased the greatest in listing activity —up 27.6 percent to 97 new listings from January 2017. Detached homes (295, +7.7 percent) and townhomes (194, -16.9 percent) increased in listing activity compared to last year as well.
- Listing activity increased in six of the eight ZIP codes analyzed, led by a 52.3 percent rise in Ashburn’s 20148 to 99 new listings. Ashburn’s 20147 (66; +32.0 percent) and Aldie’s 20105 (94; +30.6 percent) also saw notable increases in number of new listings from last year.
- Sterling’s 20165 and Leesburg’s 20175 both decreased in listing activity from January 2017, at -14.3 percent and -9.1 percent respectively.



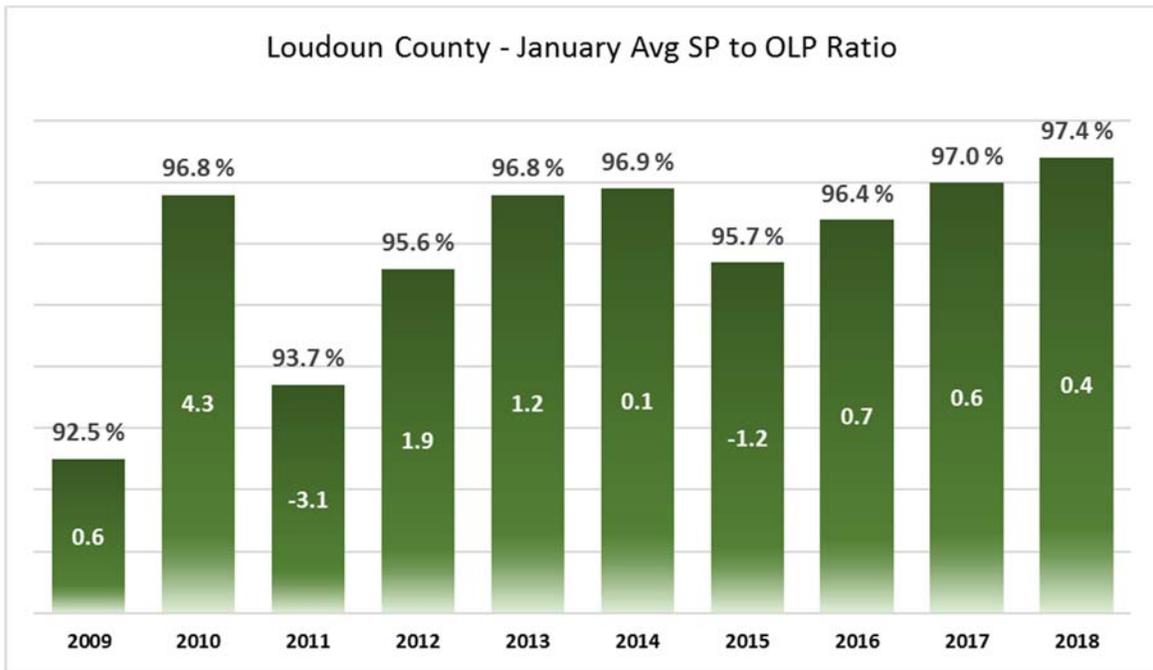
Month's End Inventories



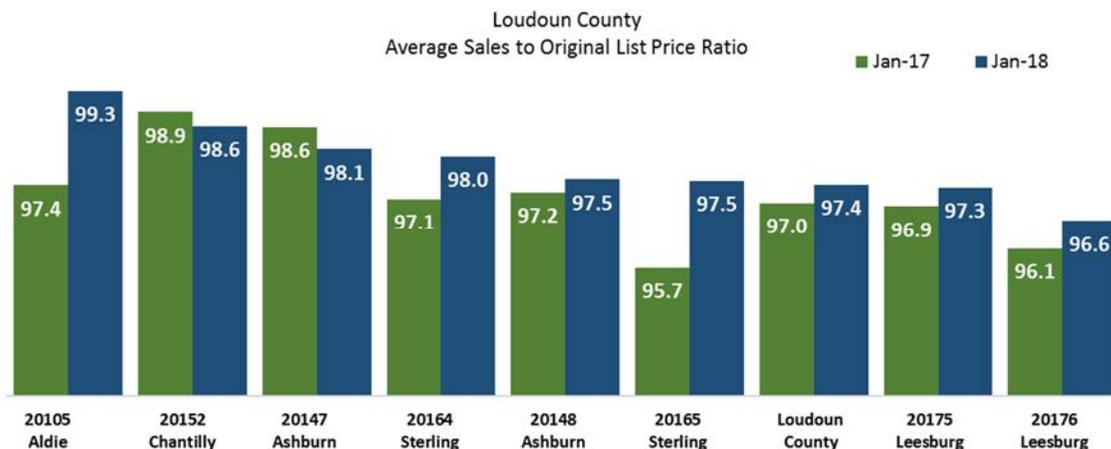
- Inventory continues to drop and at the end of January active listings were 9.8 percent lower than the same point last year, with 95 fewer listings for sale. This is the lowest recorded inventory number in over a decade. The January active listing inventory of 877 is 25.3 percent lower than the 5-year average of 1,172.
- Inventories were down from last year in five of the eight Loudoun ZIP codes studied, led by Leesburg's 20175 (-26.5 percent). Leesburg's 20176 also saw a significant drop in inventory from January 2017 – down 16.0 percent.
- Sterling's 20165 increased the most in active listings, gaining 13.3 percent to 34 listings in January.
- Based on the average monthly sales pace over the past 12 months, the 877 active listings heading into February 2018 represent 1.6 months of supply. This is 0.8 months lower than the 5-year January average supply of 2.4 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 22.2 percent from January 2017. The supply of townhomes increased—up 43.3 percent versus last year at this time. The supply of detached homes was 2.2 months at the end of January—a decrease of 18.5 percent from last year.



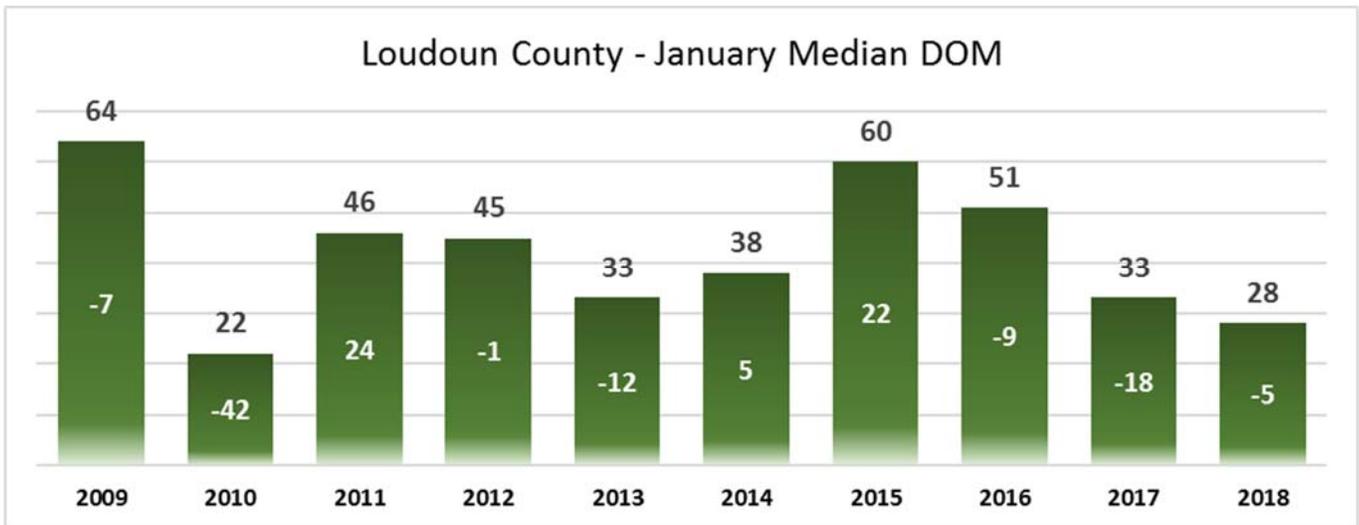
Average Sales Price to Original List Price Ratio (SP to OLP)



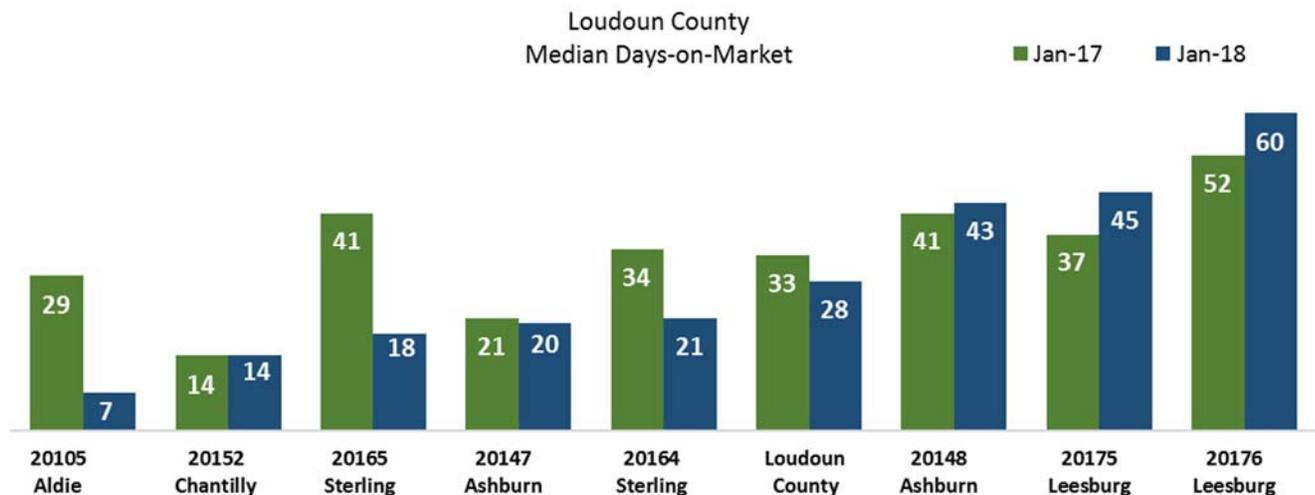
- Loudoun County home sellers received on average 97.4 percent of their original list price in January; 0.9 percentage points less than last month, but 0.4 points greater than January 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.7 percentage points higher than the five-year January average of 96.7 percent.
- Detached home sellers received on average 96.6 percent of their original list price, while townhome and condo sellers received on average 98.4 percent and 97.7 percent respectively.
- Average SP to OLP ratios increased in six of the eight ZIP codes analyzed. Aldie's 20105 saw the largest increase at 1.9 points in January to 99.3 percent, the highest ratio number in the county. Sterling's 20164 (97.5 percent, +1.8 points) also saw a large gain in percentage of asking price.
- Ashburn's 20147 (98.1 percent, -0.5 points) saw a slight decrease in average SP to OLP ratio compared to last year. January sellers in Leesburg's 20176 received the lowest percentage of asking price (96.6 percent)



Days-On-Market (DOM)



- For the 25th consecutive month, homes in January sold faster than last year, with half of the January sales listing 28 days or less. This is 5 days less than January 2017's median DOM of 33.
- The median DOM was 14 days lower than the five-year January average of 42 days.
- Half the detached homes sold in January were on the market for 41 days or less—3 days less than the 44-day median DOM last January. The median DOM for condos was 18 days, 15 days (28.8 percent) lower than the January 2016 median DOM of 33. Townhouses had a median DOM of 19, down 6 days (24.0 percent) from last year's 25 days.
- Days-on-market levels decreased or stayed the same in five of the eight ZIP codes analyzed, led by a 23-day improvement in Sterling's 20165. Aldie's 20105 also saw a significant decrease in DOM with a 22-day improvement from last year.
- Leesburg's 20175 and 20176 median DOM both increased 8 days from January 2017 to 45 and 60 days, respectively.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Jan-18	% M-O-M	Dec-17	% Y-O-Y	Jan-17	% Y-O-2Y	Jan-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	317	-32.1%	467	-9.7%	351	-3.1%	327	1.6%	312
Median Sales Price (Closed)	\$450,000	-4.2%	\$469,900	0.0%	\$450,000	2.5%	\$439,000	3.4%	\$435,210
Pending Sales (New)	436	21.4%	359	-3.5%	452	4.6%	417	2.6%	425
Active Listings	877	-1.9%	894	-9.8%	972	-34.5%	1,339	-25.2%	1,173
New Listings	586	76.0%	333	13.3%	517	10.6%	530	5.4%	556
Average DOM (Closed)	64	52.4%	42	4.9%	61	-16.9%	77	-4.5%	67
Listing Discount (Average)	2.6%		1.7%		3.0%		3.6%		3.3%
Avg SP to OLP Ratio	97.4%		98.3%		97.0%		96.4%		96.7%

Detached	Jan-18	% M-O-M	Dec-17	% Y-O-Y	Jan-17	% Y-O-2Y	Jan-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	161	-30.0%	230	-9.6%	178	-10.6%	180	0.0%	161
Median Sales Price (Closed)	\$612,500	0.3%	\$610,368	4.6%	\$585,500	8.4%	\$565,000	8.1%	\$566,700
Pending Sales (New)	195	19.6%	163	-3.0%	201	-7.6%	211	-3.9%	203
Active Listings	615	-3.9%	640	-16.7%	738	-34.6%	941	-24.9%	819
New Listings	295	63.0%	181	7.7%	274	0.0%	295	-1.0%	298
Average DOM (Closed)	89	71.2%	52	17.1%	76	0.0%	89	9.9%	81
Listing Discount (Average)	3.4%		2.1%		3.6%		4.3%		3.9%
Avg SP to OLP Ratio	96.6%		97.9%		96.4%		95.7%		96.1%

Attached	Jan-18	% M-O-M	Dec-17	% Y-O-Y	Jan-17	% Y-O-2Y	Jan-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	156	-34.2%	237	-9.8%	173	6.1%	147	3.3%	151
Median Sales Price (Closed)	\$375,000	-0.5%	\$377,000	0.0%	\$375,000	7.9%	\$347,500	3.5%	\$362,299
Pending Sales (New)	241	23.0%	196	-3.6%	250	17.0%	206	9.0%	221
Active Listings	262	3.1%	254	12.0%	234	-34.2%	398	-26.0%	354
New Listings	291	91.4%	152	20.2%	242	23.8%	235	12.8%	258
Average DOM (Closed)	39	25.8%	31	-15.2%	46	-38.1%	63	-26.4%	53
Listing Discount (Average)	1.8%		1.4%		2.4%		2.9%		2.7%
Avg SP to OLP Ratio	98.2%		98.6%		97.6%		97.1%		97.3%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 2/5/2018

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.