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February 2018 Loudoun County Market Trends Report Inventory reaches yet another record low and sales are down; Concerns rise as we head into spring buying season

Ashburn, VA – (March 14, 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

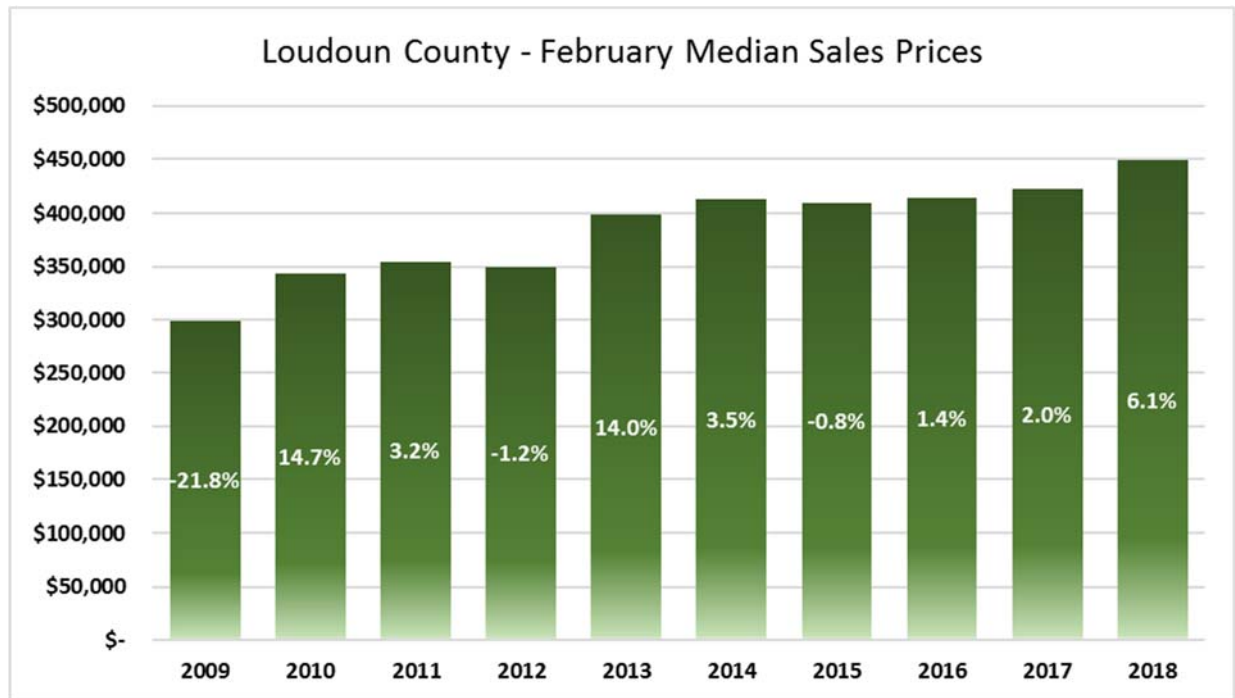
- For the 32st consecutive month, active listings declined in Loudoun County, again reaching the lowest recorded inventory number in over a decade. At the end of February 2018, inventory was 18.6 percent lower than the same point last year. This left 868 homes for sale at month's end, with 1.6 months of supply heading into March.
- The number of closed sales continued to decline. February's 334 closed sales represented a decline of 5.1 percent over February 2017. This is a continued sign of low inventory suppressing sales, as prospective buyers are severely limited in choices.
- Fewer home buyers signed contracts in February 2018 compared to last year, but at a slower pace of decline than previous months. New pending sales decreased 0.7 percent to 551, but they were still 7.6 percent greater than the 5-year February average of 512.
- New listing activity decreased in February versus last year (-7.2 percent), reversing last month's increase. Loudoun County added 674 new homes to the market in February. The erratic change in new listings from month to month signals little long term relief from the market's consistently low supply of homes.
- After a few months of slow growth, median prices rose 6.1 percent compared to last year, reaching \$449,000.
- Loudoun County homes continued to sell faster than last year, with half of the February sales listing for 13 days or less—down from February 2017's median of 17.
- Loudoun County home sellers received, on average, 98.1 percent of original list price in February.
- After several consecutive months of growth, condos saw low numbers of February new listings, pending sales, and closed sales.

Loudoun County Home Prices and Sales

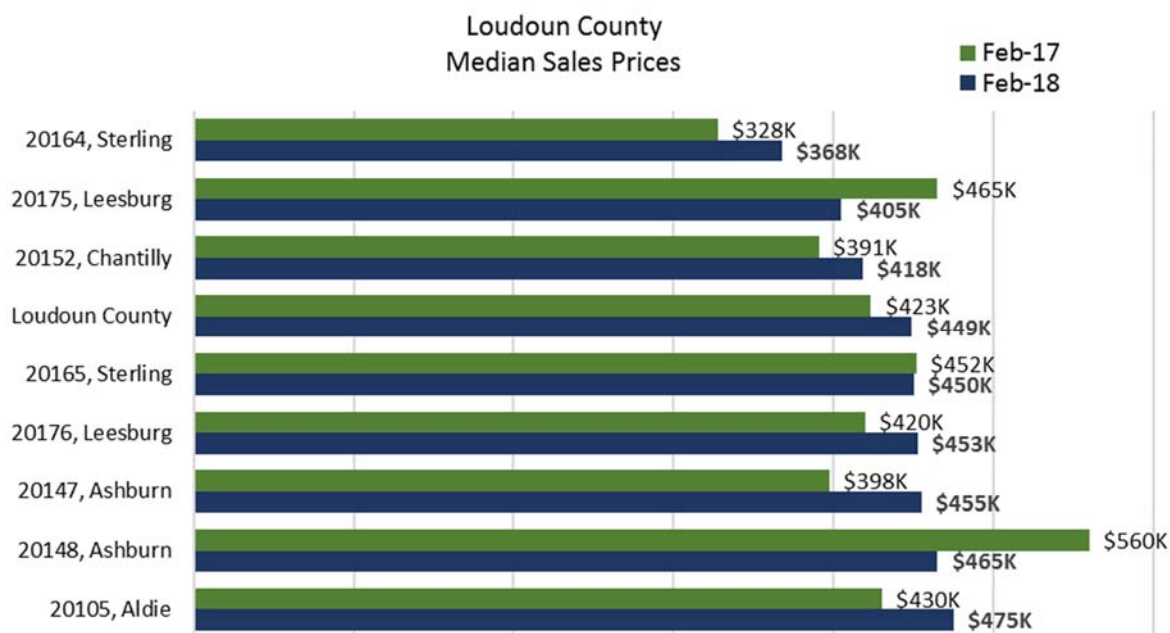
	Median Sales Price			Closed Sales		
	Feb-18	Feb-17	YoY	Feb-18	Feb-17	YoY
20105, Aldie	\$475,000	\$429,900	10.50%	33	31	6.50%
20148, Ashburn	\$465,000	\$560,100	-17.00%	35	29	20.70%
20147, Ashburn	\$455,000	\$397,500	14.50%	57	50	14.00%
20176, Leesburg	\$452,500	\$420,000	7.70%	45	57	-21.10%
20165, Sterling	\$450,000	\$452,000	-0.40%	31	41	-24.40%
Loudoun County	\$449,000	\$423,250	6.10%	334	352	-5.10%
20152, Chantilly	\$418,000	\$391,000	6.90%	21	39	-46.20%
20175, Leesburg	\$405,000	\$465,000	-12.90%	36	35	2.90%
20164, Sterling	\$367,500	\$327,500	12.20%	28	39	-28.20%

**ZIP codes with <20 February sales excluded*

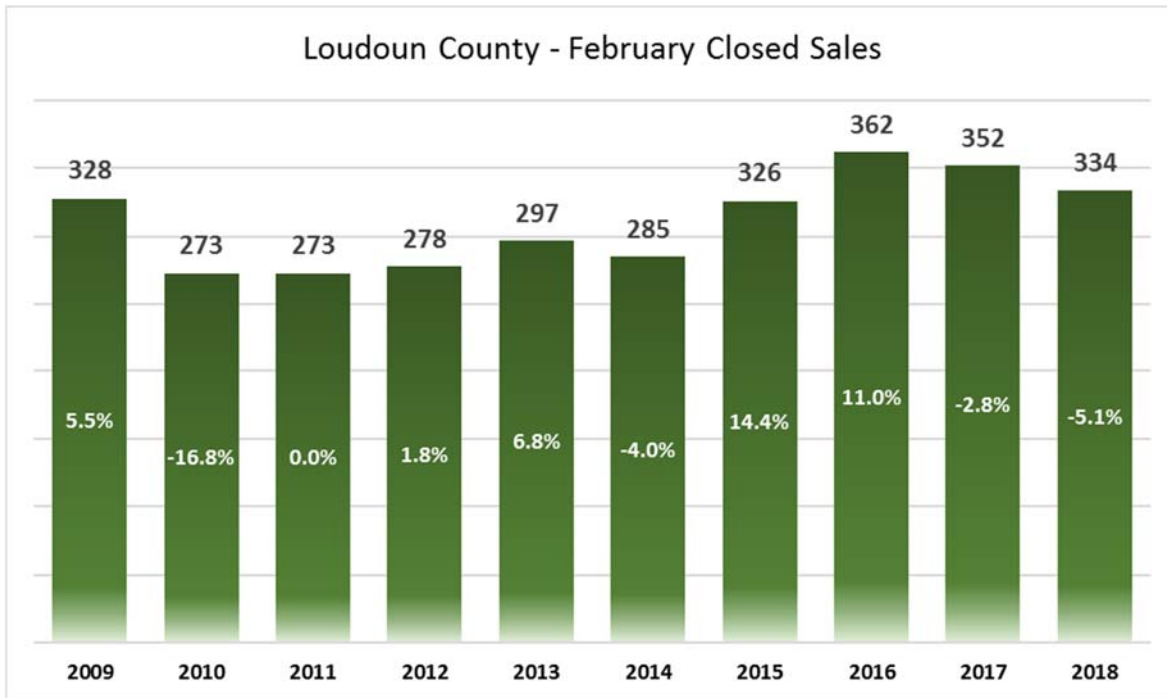
Home Prices



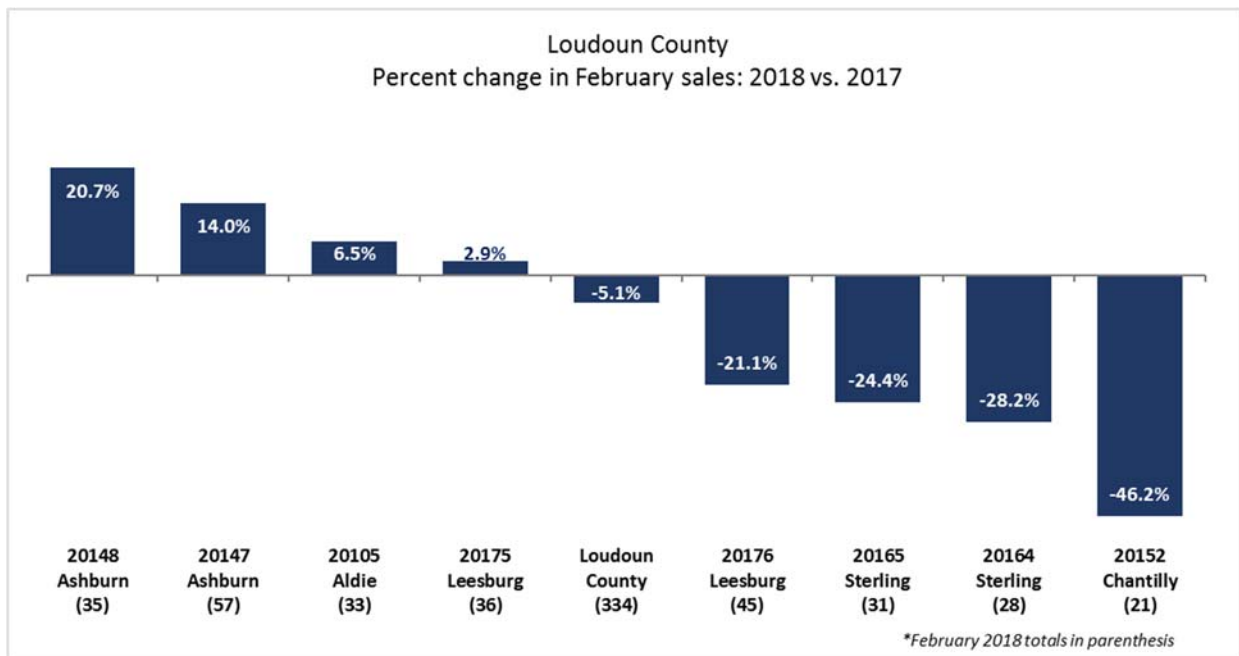
- February's median home sale price of \$449,000 is 6.1 percent greater than last year at this time, and 6.4 percent above the 5-year February average.
- Detached single family median sale prices stand at \$595,500, up 0.9 percent from February 2017. Condo prices are up 10.4 percent vs. February 2017 at \$300,750. Townhome median sales price continued to rise relative to last year (\$422,750, + 5.7 percent).
- Median price levels were up in five of the eight Loudoun ZIP codes that had 20 or more sales in February 2018. Ashburn's 20147 saw the largest increase in median sales price, as it grew 14.5 percent to \$455,000.
- For the second straight month, Sterling's 20164 also saw a noteworthy year over year price gain (+12.2 percent) in February, yet it remains Loudoun County's least expensive zip code at median sales price of \$367,500.
- For the third straight month, Ashburn's 20148 saw year over year decreases in median sales price at - 17.0 percent. Leesburg's 20175 also saw a significant price decrease from last year at -12.9 percent.
- Aldie's 20105 retook its position as the County's most expensive zip code in February with a median closed sale price of \$475,000.



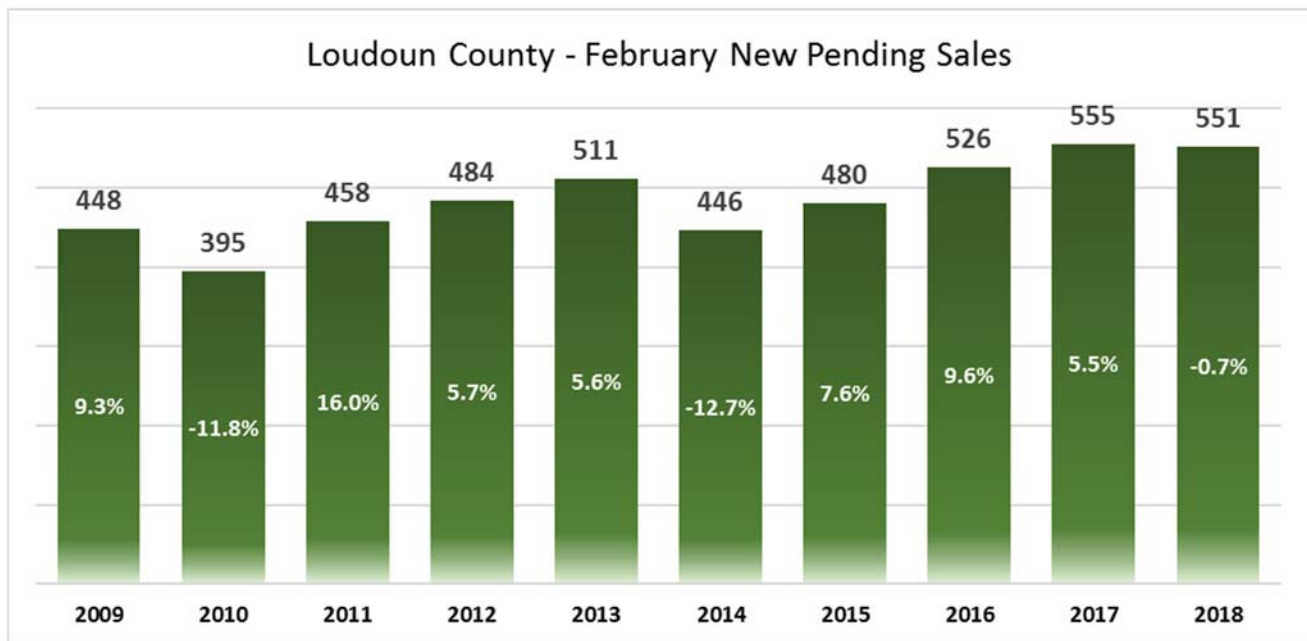
Closed Sales



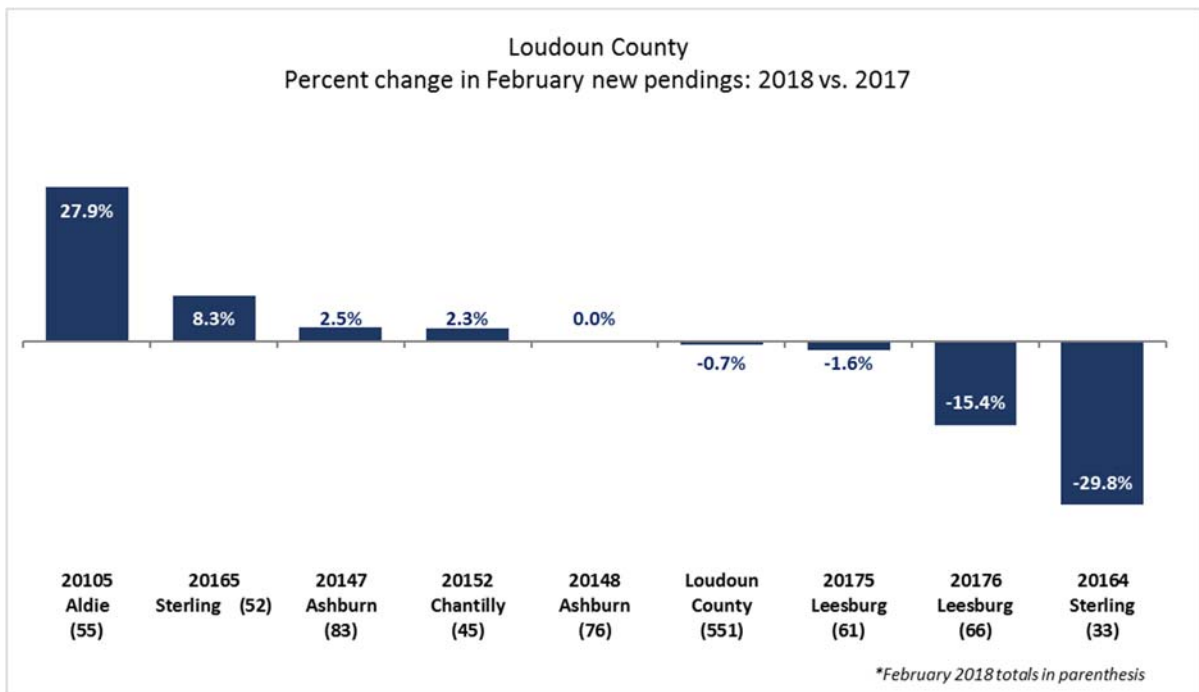
- Loudoun County had 334 closed sales in February—17 more than last month and 18 (-5.1 percent) fewer sales than in February 2017.
- All home segments either decreased or stayed constant in sales number from February 2017. For the fourth straight month, townhome sales decreased the most at -8.5 percent from last year to 118 sales. Sales of detached homes declined 4.5 percent from last February at 150. After months of increases, condo sales remained the same as last year at 66 sales in February.
- February closed sales decreased in four of the eight Loudoun ZIP codes analyzed, led by a 46.2 percent decrease in Chantilly's 20152, where sales declined from 39 to 21 over last year. Closed sales also saw significant decreases in Leesburg's 20176 (-21.1 percent), as well as Sterling's 20165 (-24.4 percent) and 20164 (-28.2 percent).
- For the second straight month, Ashburn's 20148 saw the largest year-over-year increase in number of sales—increasing 20.7 percent from 29 to 35 sales. Ashburn's 20147 (14.0 percent) also had a significant increase in the number of home sales from February 2017.



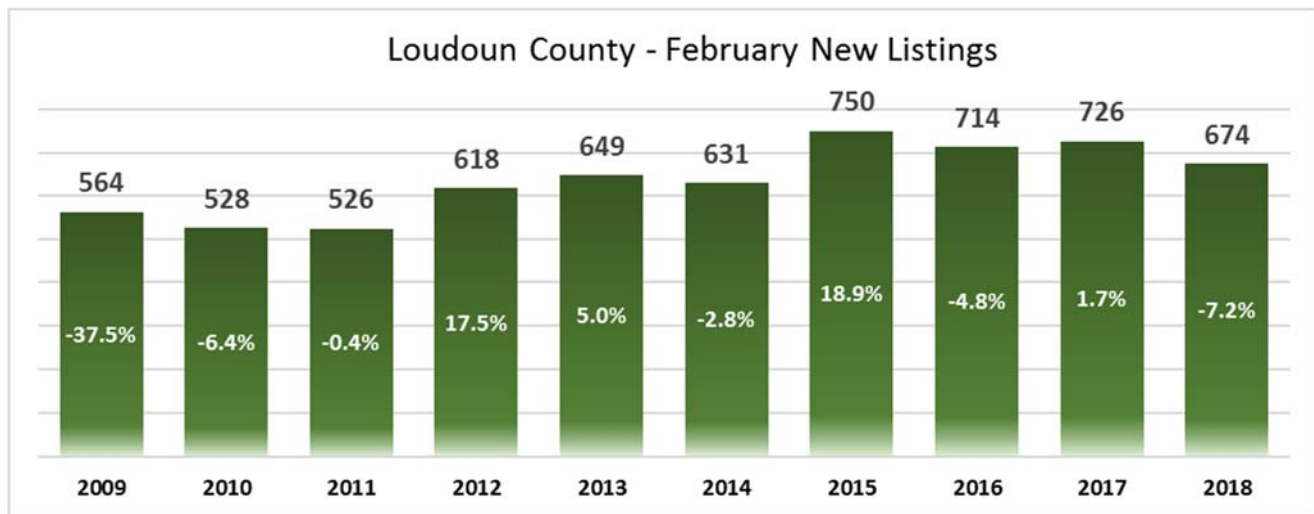
New Pending Sales



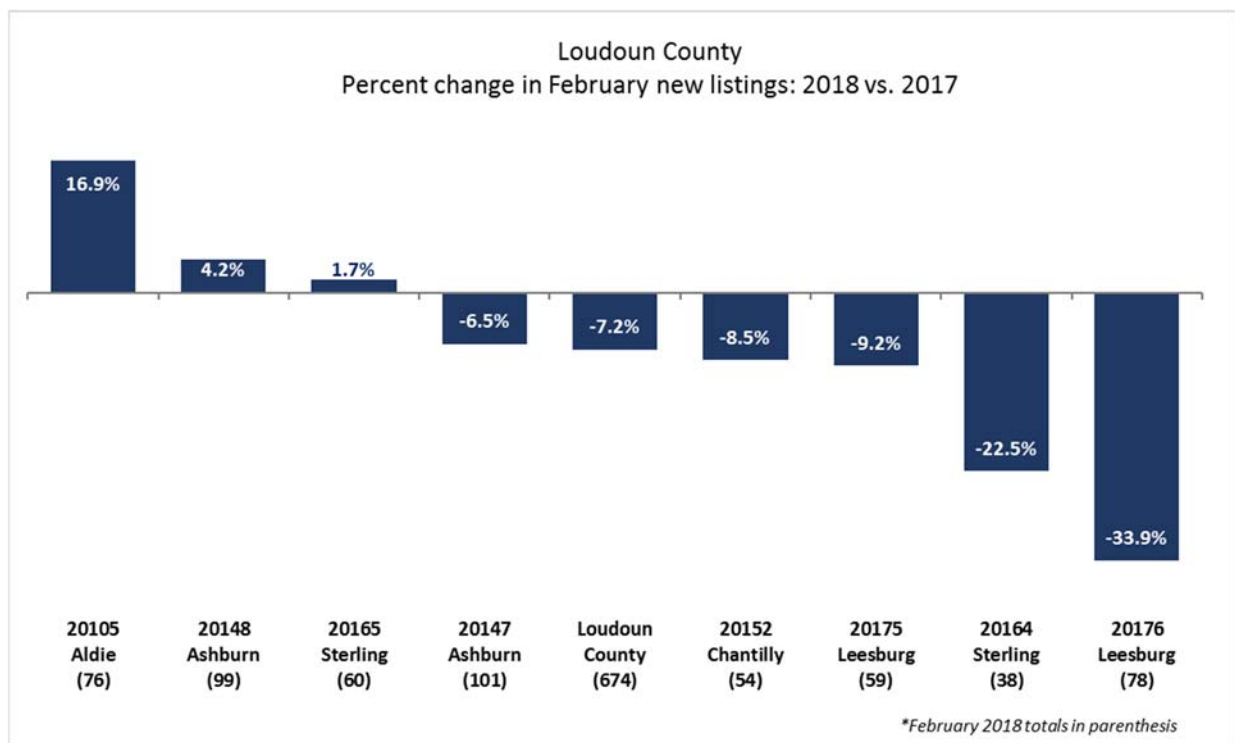
- Contract activity decreased 0.7 percent from February 2017 to 551 new pending sales. New pending sales in February were 7.6 percent greater than the 5-year February average of 512.
- Contract activity in the Condo segment decreased 14.6 percent from February 2017 to 82 new pending sales. Detached homes (261 new pending sales, -3.0 percent) saw a slight decline from last year, while townhomes (208 new pending sales, +9.5 percent) saw an increase in contract activity over the same period.
- New pending sales were down or constant in four of the eight ZIP codes analyzed, led by a 28.8 percent (33 pending sales) decrease in Sterling's 20164. Leesburg's 20176 (66; -15.4 percent) also saw a large decrease in contract activity.
- Aldie's 20105 increased 27.9 percent in number of February new pending sales compared to February 2017.



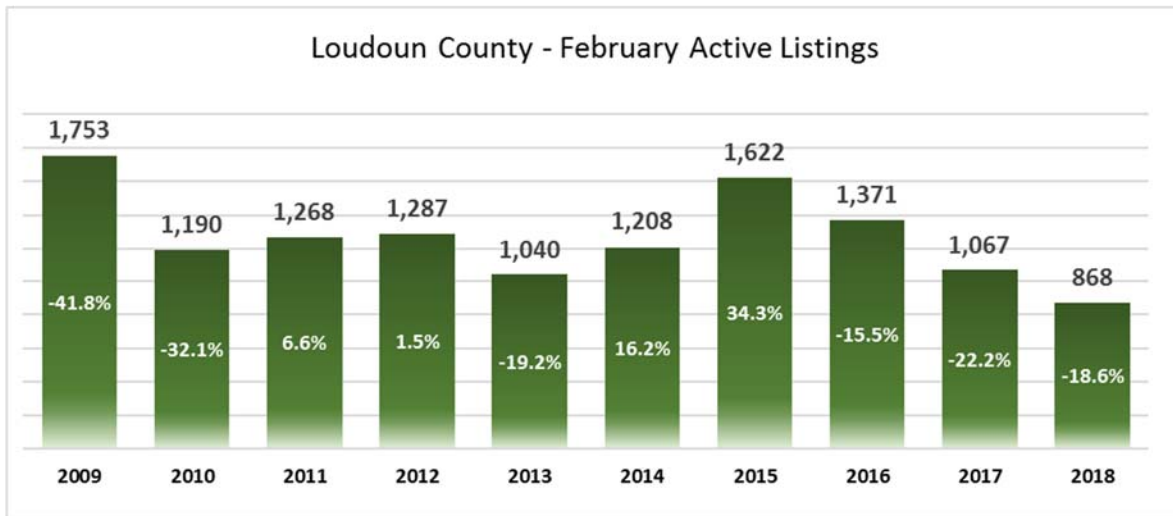
New Listing Activity



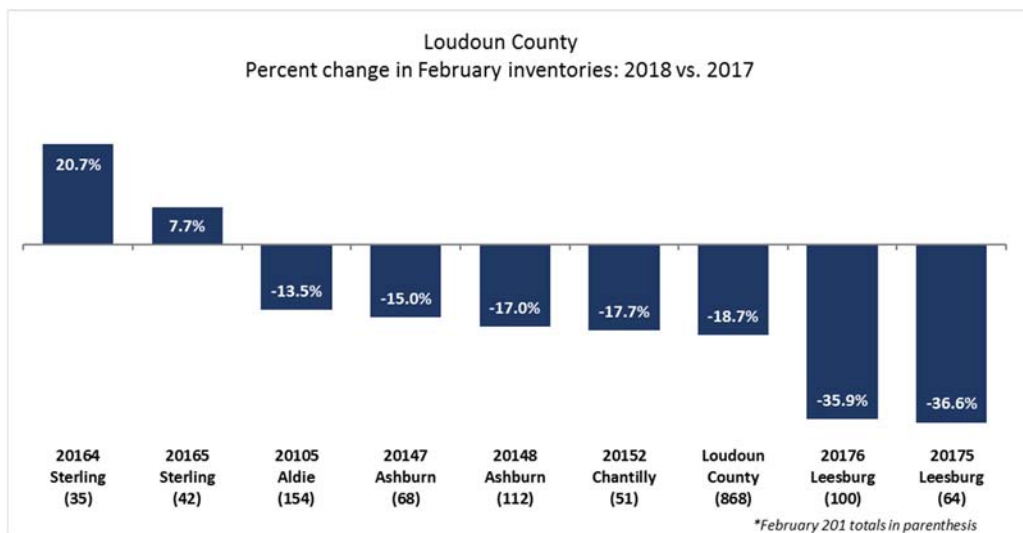
- There were 674 new listings in February; a decrease of 7.2 percent from February 2017 and 3.6 percent lower than the 5-year February average of 699.
- All home segments decreased in year-over-year new listings. Detached homes decreased the most in listing activity—down 7.8 percent to 368 new listings from February 2017. Condos (96, -9.5 percent) and townhomes (210, -6.7 percent) decreased in listing activity compared to last year as well.
- Listing activity decreased in five of the eight ZIP codes analyzed, led by a 33.9 percent drop in Leesburg’s 20176 to 78 new listings. Sterling’s 20164 (38; -22.5 percent) also saw a notable decrease in number of new listings from last year.
- Aldie’s 20105 increased 16.9 percent in listing activity from February 2017, with 76 new homes added to the market.



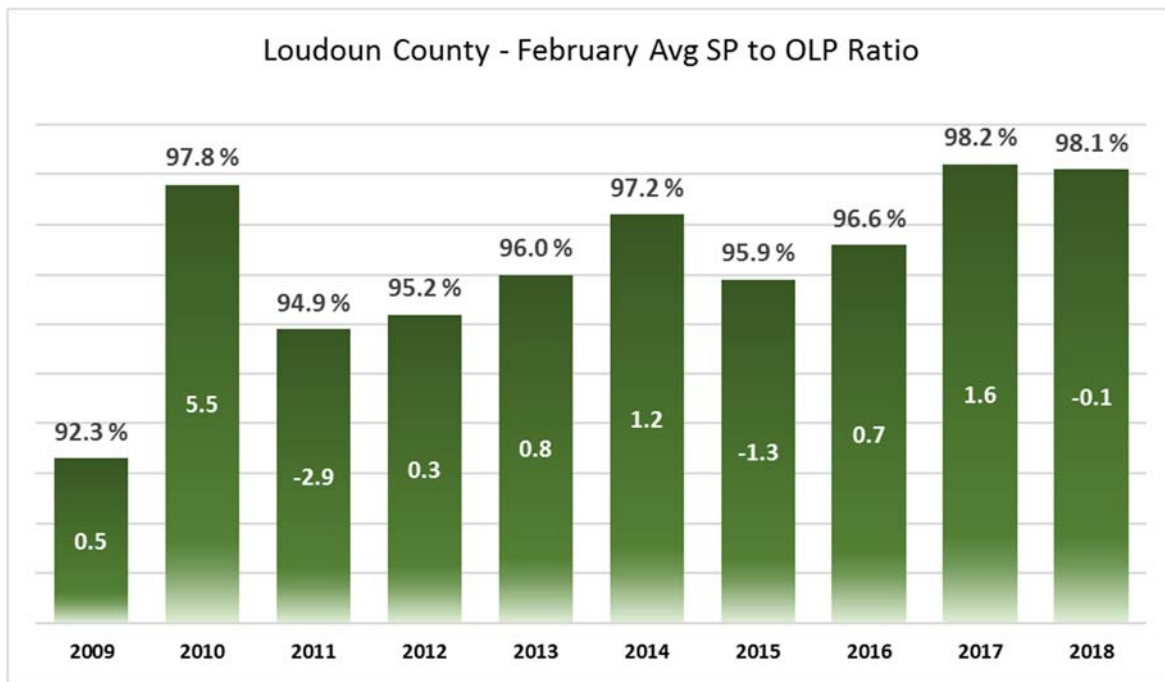
Month's End Inventories



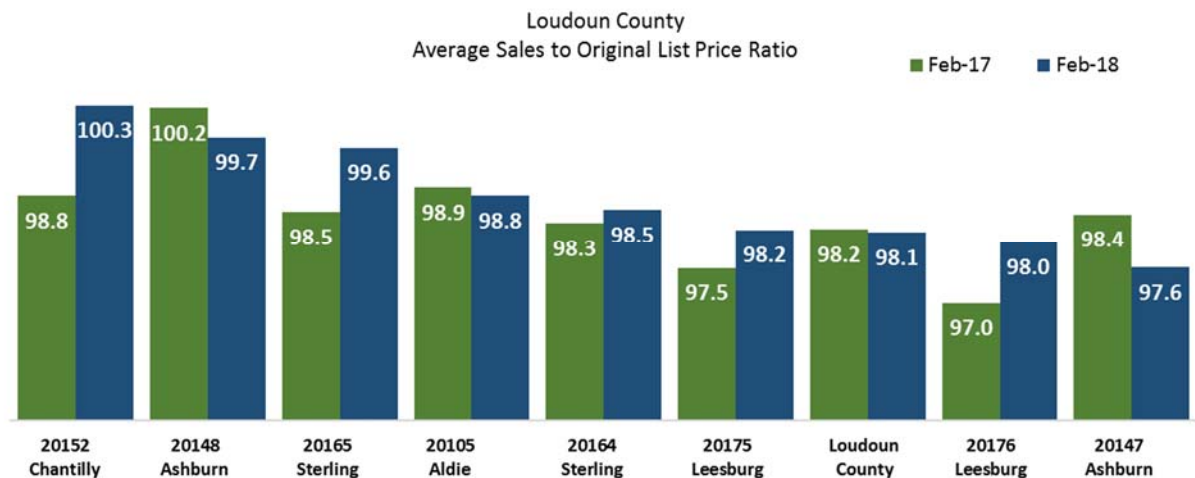
- Inventory continues to drop and at the end of February active listings were 18.6 percent lower than the same point last year, with 199 fewer listings for sale. For the third consecutive month, Loudoun County has the lowest recorded inventory number in over a decade. The February active listing inventory of 868 is 29.3 percent lower than the 5-year average of 1,227.
- Inventories were down from last year in six of the eight Loudoun ZIP codes studied, led by Leesburg's 20175 (-36.6 percent). Leesburg's 20176 also saw a significant drop in inventory from February 2017—down 35.9 percent.
- Sterling's 20164 and 20165 both increased in active listings, gaining 20.7 and 7.7 percent respectively in February.
- Based on the average monthly sales pace over the past 12 months, the 868 active listings heading into March 2018 represent 1.6 months of supply. This is nearly one month lower than the 5-year February average supply of 2.5 months.
- Townhouses and condos continue to have the tightest inventory at 0.8 and 1.1 months of supply, with the supply of condos declining 20.3 percent from February 2017. The supply of townhomes increased—up 5.4 percent versus last year at this time. The supply of detached homes was 2.3 months at the end of February—a decrease of 24.0 percent from last year.



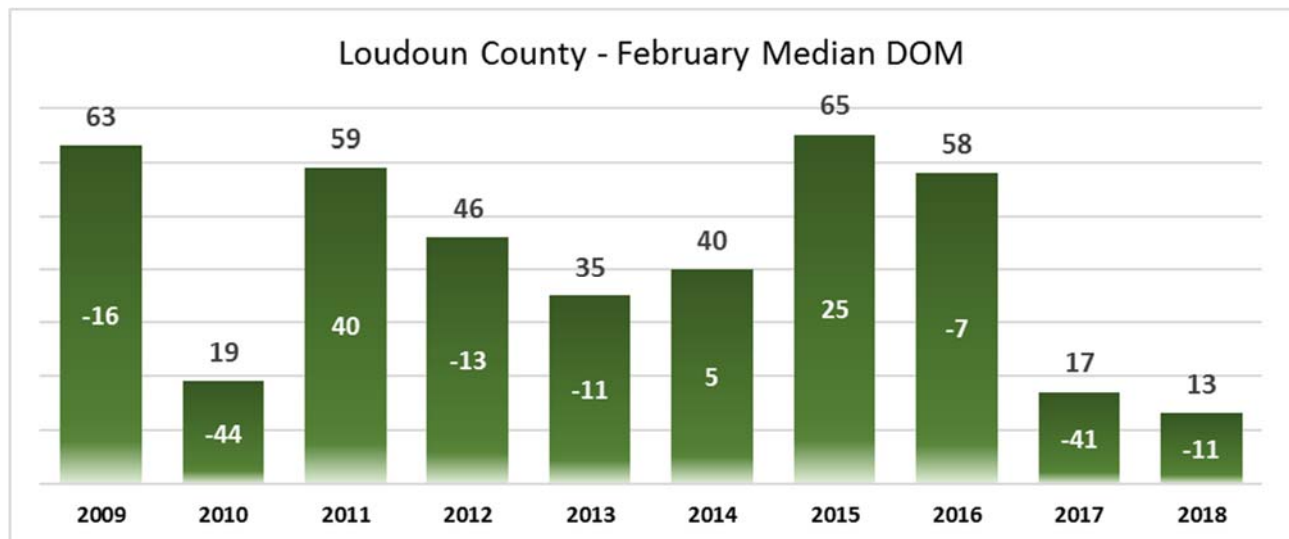
Average Sales Price to Original List Price Ratio (SP to OLP)



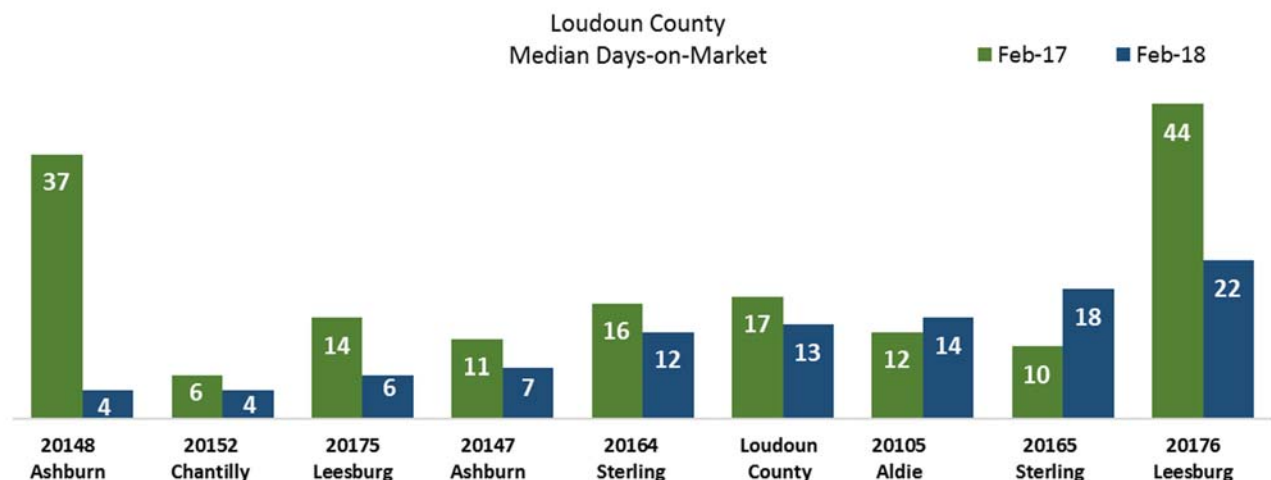
- Loudoun County home sellers received on average 98.1 percent of their original list price in February; 0.7 percentage points greater than last month, but 0.1 points less than February 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.9 percentage points higher than the five-year February average of 97.2 percent.
- Detached home sellers received on average 97.1 percent of their original list price, while townhome and condo sellers each received on average 99.0 percent.
- Average SP to OLP ratios increased in five of the eight ZIP codes analyzed. Chantilly's 20152 saw the largest increase at 1.5 points in February to 100.3 percent, the highest ratio number in the county. Leesburg's 20176 (98.0 percent, +1.0 points) also saw a large gain in percentage of asking price.
- Ashburn's 20147 (97.6 percent, -0.9 points) saw the largest decrease in average SP to OLP ratio compared to last year and received the lowest percentage of asking price.



Days-On-Market (DOM)



- For the 26th consecutive month, homes in February sold faster than the previous year, with half of the February sales listing 13 days or less. This is 4 days less than February 2017's median DOM of 17.
- The median DOM was 26 days lower than the five-year February average of 39 days.
- Half the detached homes sold in February were on the market for 36 days or less—8 days less than the 28-day median DOM last February. The median DOM for condos was 8 days, 34 days (81.0 percent) lower than the February 2017 median DOM of 42. Townhouses had a median DOM of 10, up 2 days (25.0 percent) from last year's 8 days.
- Days-on-market levels decreased in six of the eight ZIP codes analyzed, led by a 33-day improvement in Ashburn's 20148. Leesburg's 20176 also saw a significant decrease in DOM with a 22-day improvement from last year.
- Sterling's 20165 median DOM increased 8 days from February 2017 to 18.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential		Feb-18	% M-O-M	Jan-17	% Y-O-Y	Feb-17	% Y-O-2Y	Feb-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		334	5.4%	317	-5.1%	352	-7.7%	362	0.6%	332
Median Sales Price (Closed)		\$449,000	-0.2%	\$450,000	6.1%	\$423,250	8.2%	\$415,000	6.4%	\$421,920
Pending Sales (New)		551	26.4%	436	-0.7%	555	4.8%	526	7.6%	512
Active Listings		868	-1.0%	877	-18.7%	1,067	-36.7%	1,371	-29.3%	1,227
New Listings		674	15.0%	586	-7.2%	726	-5.6%	714	-3.6%	699
Average DOM (Closed)		51	-20.3%	64	-10.5%	57	-38.6%	83	-26.1%	69
Listing Discount (Average)		1.9%		2.6%		1.8%		3.4%		2.8%
Avg SP to OLP Ratio		98.1%		97.4%		98.2%		96.6%		97.2%

Detached		Feb-18	% M-O-M	Jan-17	% Y-O-Y	Feb-17	% Y-O-2Y	Feb-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		150	-6.8%	161	-4.5%	157	-13.3%	173	-3.2%	155
Median Sales Price (Closed)		\$595,000	-2.9%	\$612,500	0.9%	\$589,900	13.4%	\$524,798	6.1%	\$560,739
Pending Sales (New)		261	33.8%	195	-3.0%	269	-1.5%	265	5.2%	248
Active Listings		627	2.0%	615	-22.3%	807	-34.3%	954	-27.0%	859
New Listings		368	24.7%	295	-7.8%	399	-4.4%	385	-3.4%	381
Average DOM (Closed)		73	-18.0%	89	14.1%	64	-31.1%	106	-17.0%	88
Listing Discount (Average)		2.9%		3.4%		2.2%		4.8%		3.6%
Avg SP to OLP Ratio		97.1%		96.6%		97.8%		95.2%		96.4%

Attached		Feb-18	% M-O-M	Jan-17	% Y-O-Y	Feb-17	% Y-O-2Y	Feb-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		184	17.9%	156	-5.6%	195	-2.6%	189	4.0%	177
Median Sales Price (Closed)		\$385,000	2.7%	\$375,000	6.9%	\$360,000	6.9%	\$360,000	5.4%	\$365,228
Pending Sales (New)		290	20.3%	241	1.4%	286	11.5%	260	9.8%	264
Active Listings		241	-8.0%	262	-7.3%	260	-42.2%	417	-34.5%	368
New Listings		306	5.2%	291	-6.4%	327	-6.7%	328	-3.5%	317
Average DOM (Closed)		33	-15.4%	39	-35.3%	51	-46.8%	62	-37.7%	53
Listing Discount (Average)		1.0%		1.8%		1.5%		2.1%		2.0%
Avg SP to OLP Ratio		99.0%		98.2%		98.5%		97.9%		98.0%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 3/5/2018

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.