



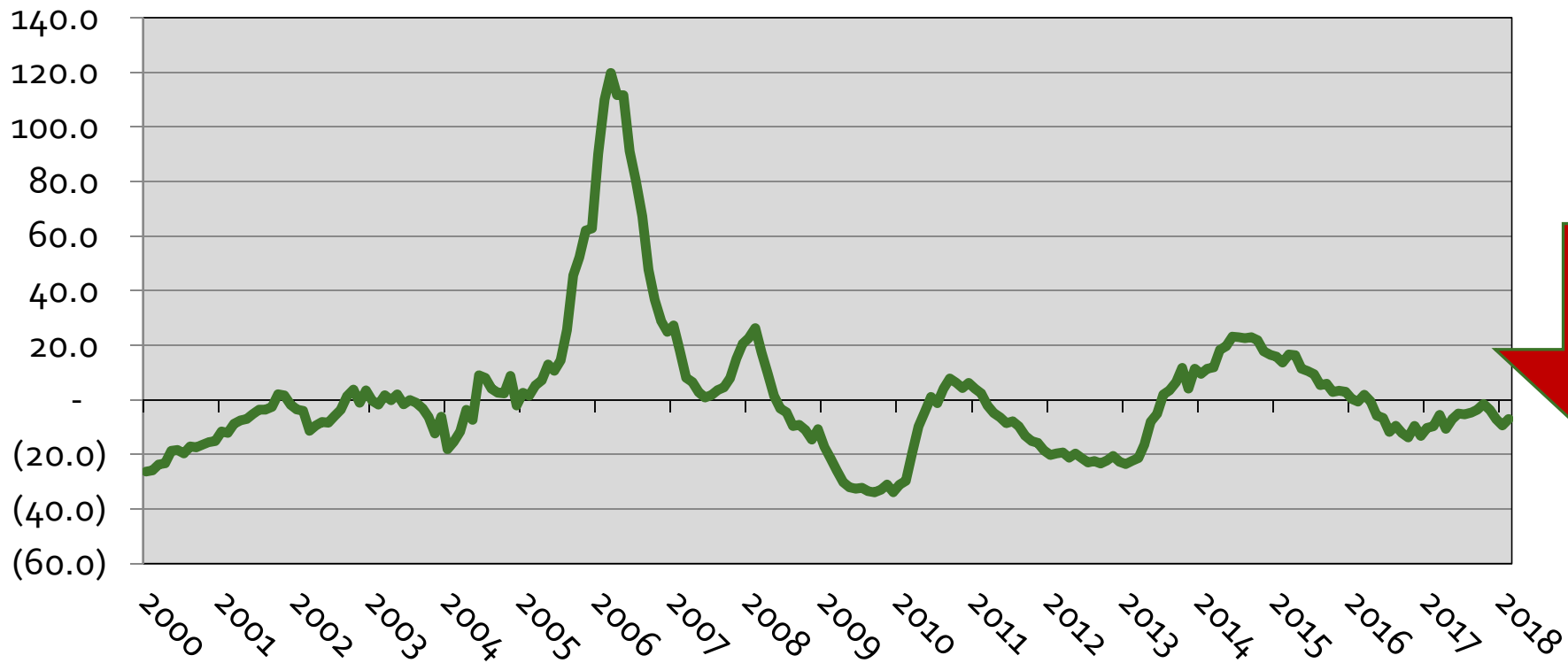
Regional Real Estate Trends

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April 6, 2018

Percent Change in Inventories of Existing Homes

Month-Over-Year 2000 – 2017, MSA

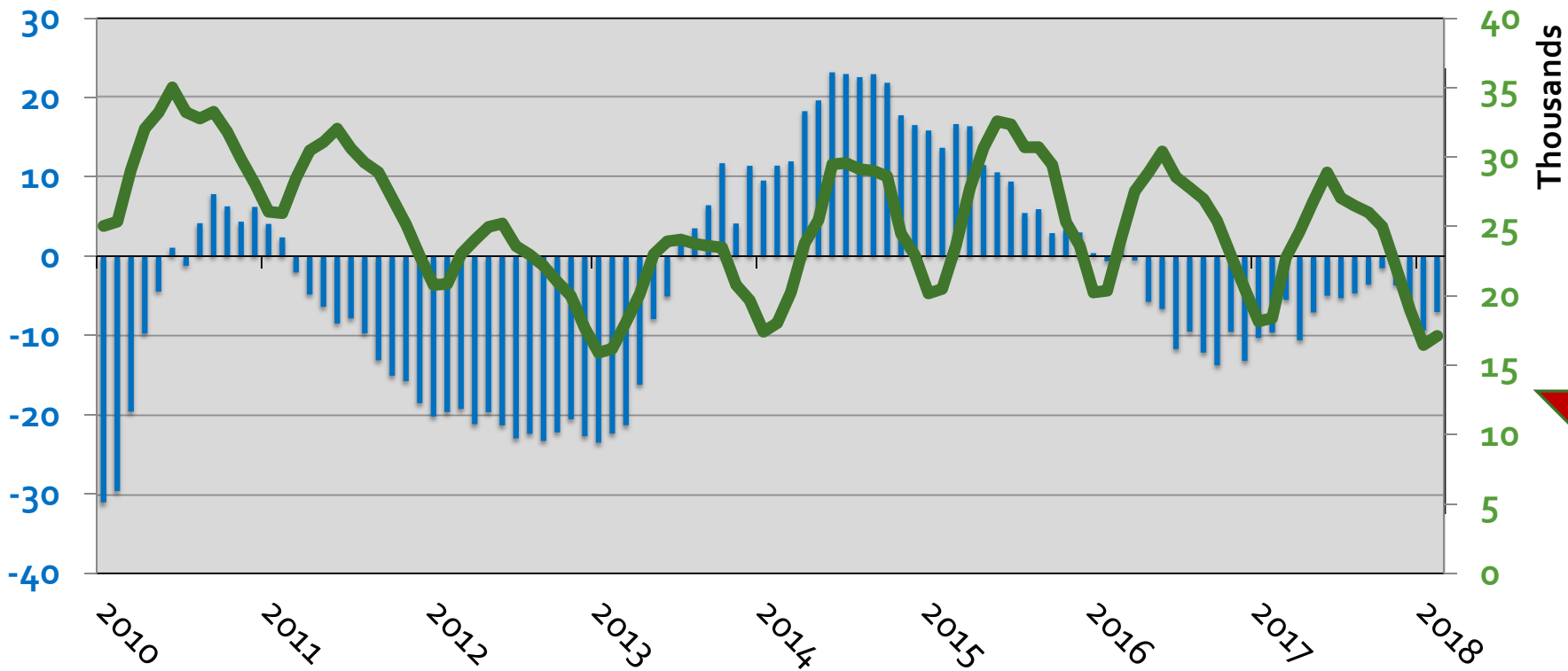


Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.

Inventories of Existing Homes

Month-Over-Year 2010 – 2018, MSA

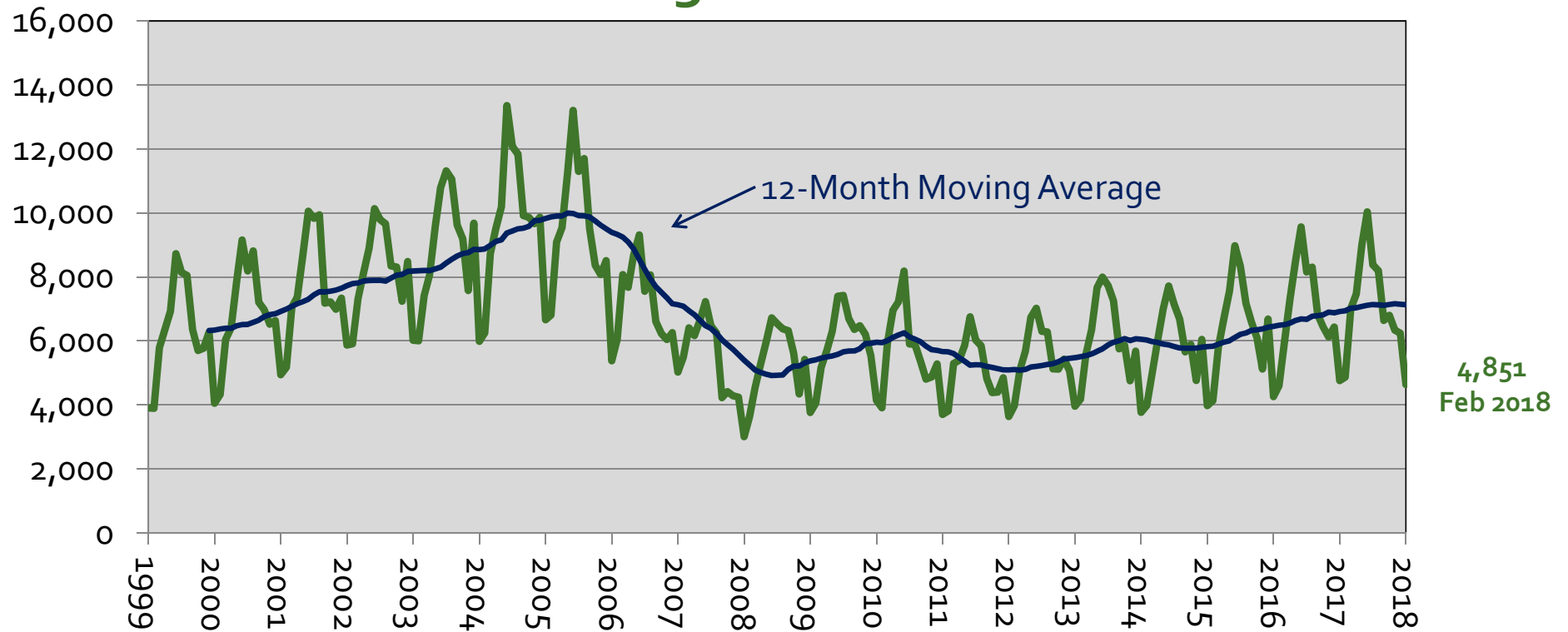
■ % Chg Inv — Inventory



Feb
-7.0%

Source: Bright MLS, GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.

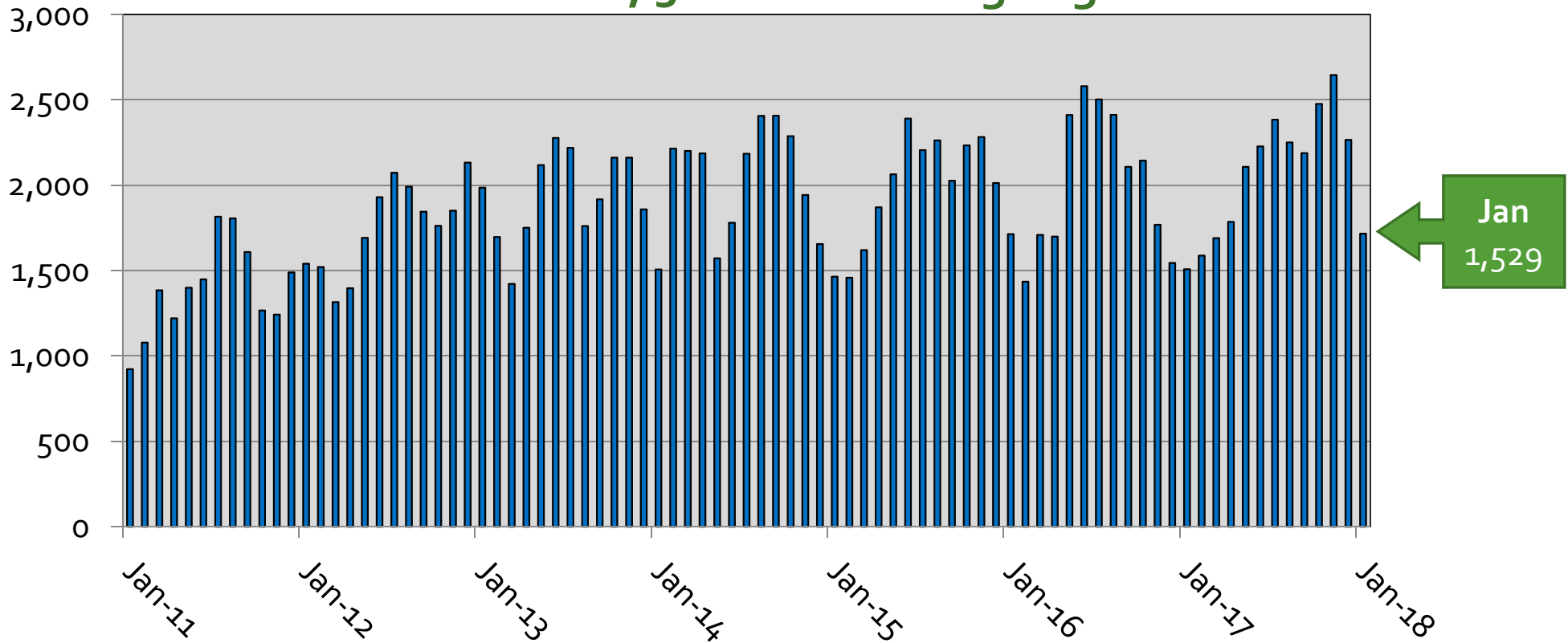
Existing Home Sales Washington MSA Through Feb 2018



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

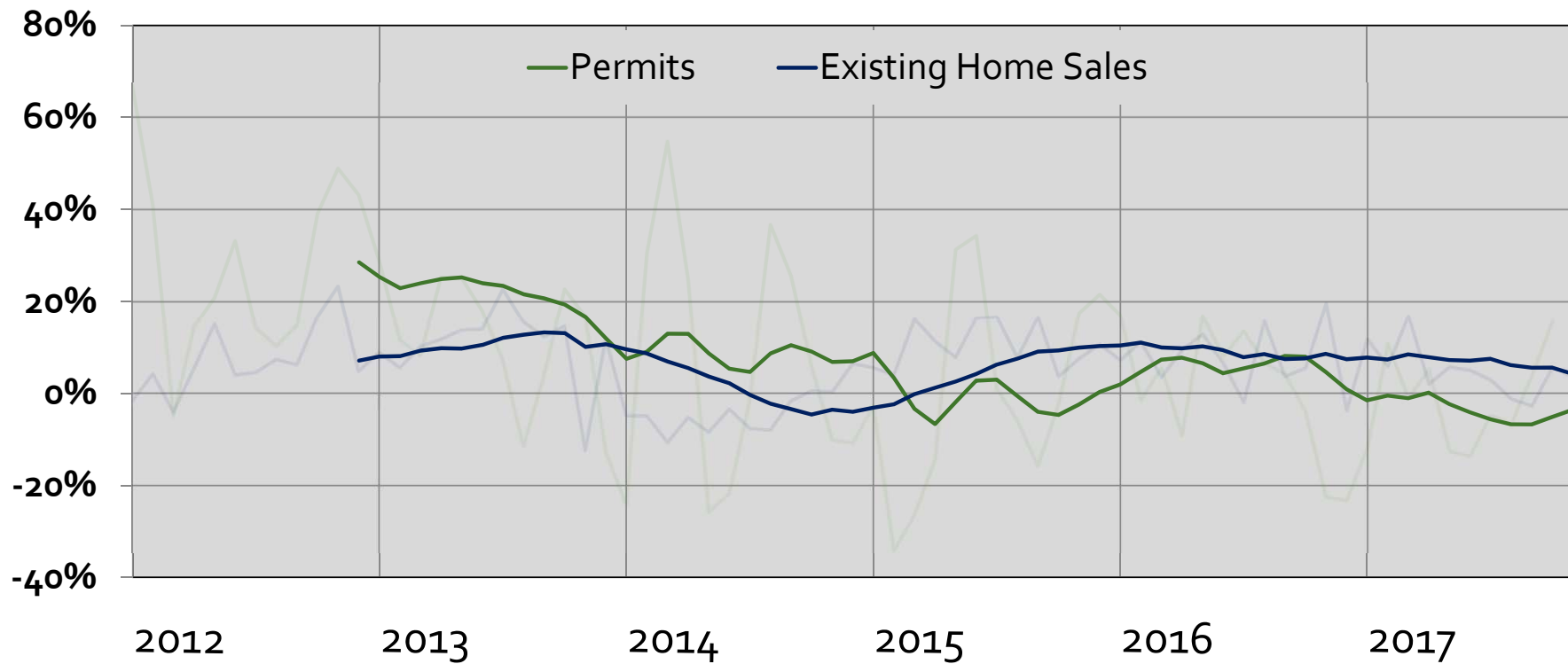
Washington MSA Building Permits

2011 – 2018, 3-Month Moving Avg



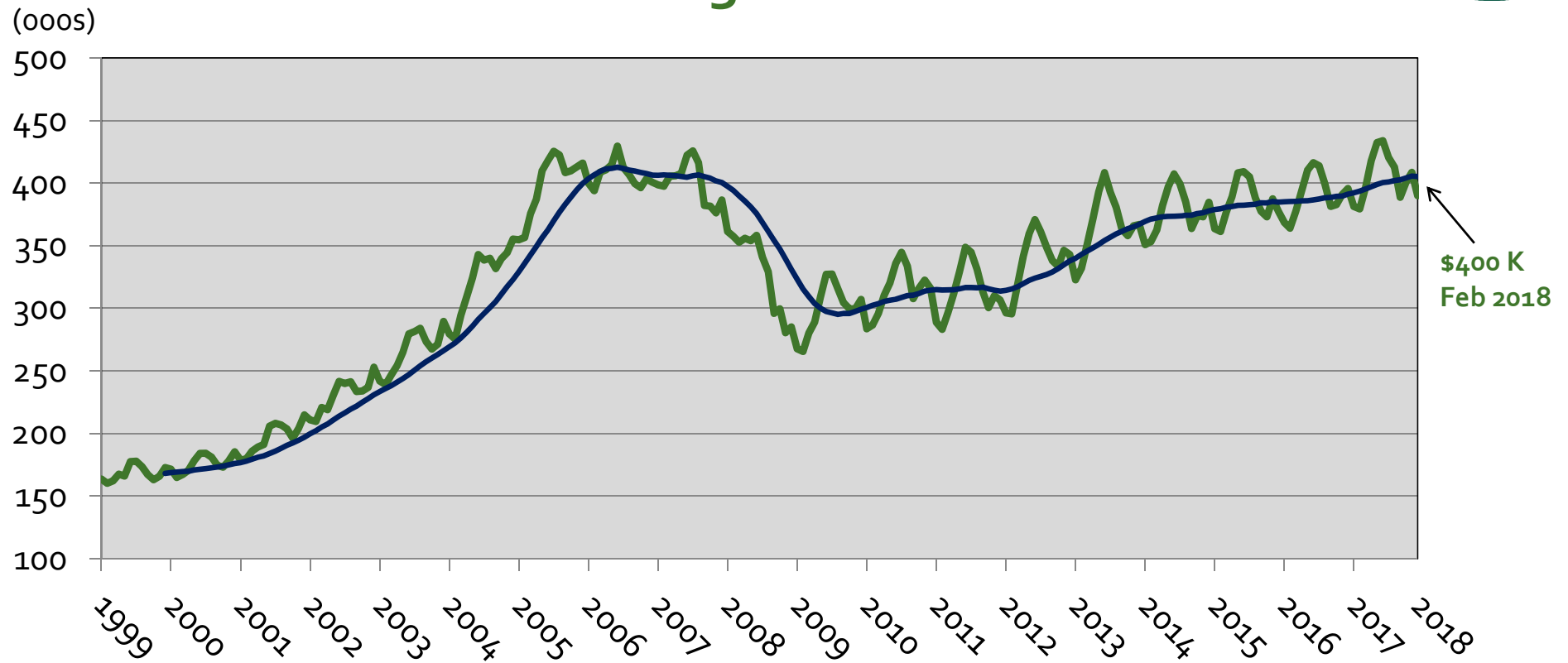
Source: Census Bureau, GMU Center for Regional Analysis

MOTY Change in Existing Sales and Permits Washington MSA (12 month Moving Average)



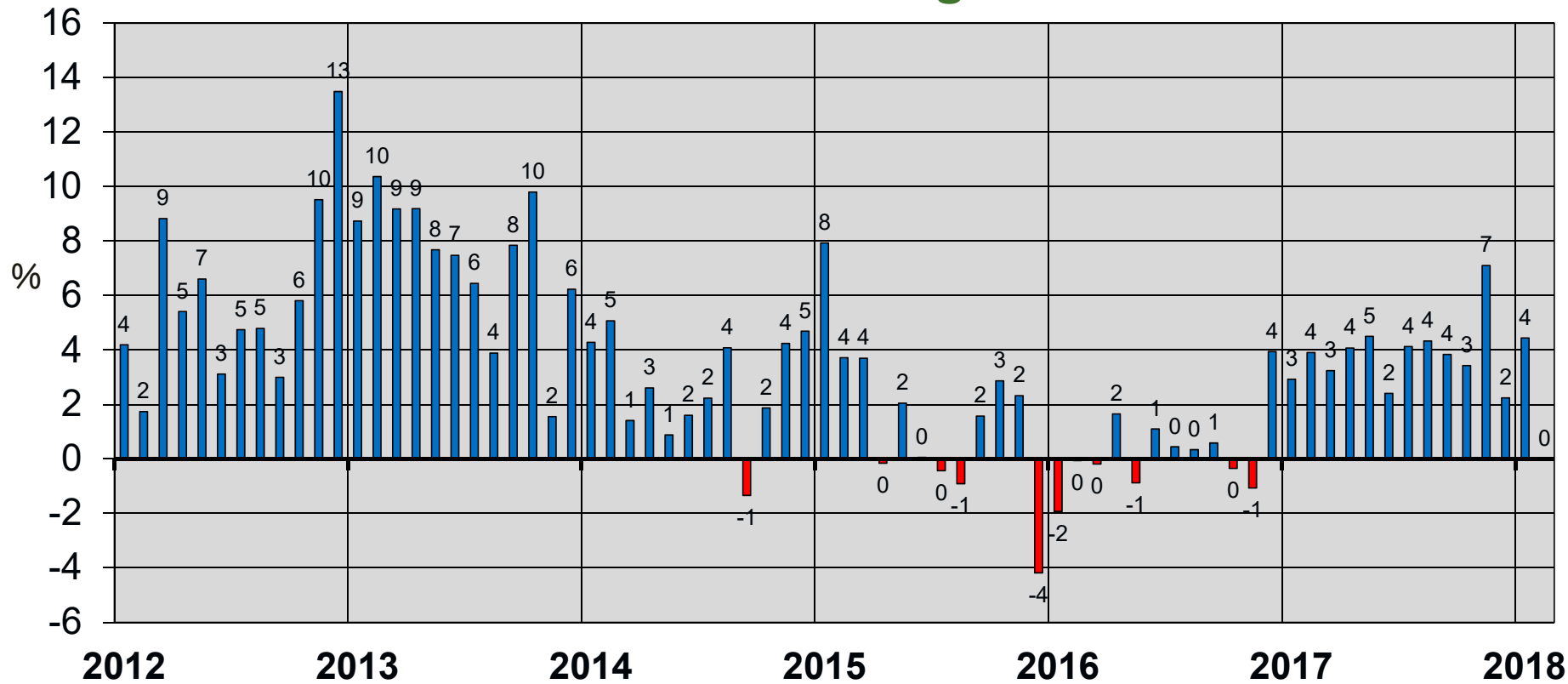
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Median House Sales Price Washington MSA



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Average Home Sales Price Percent Change (MOTYC) Northern Virginia

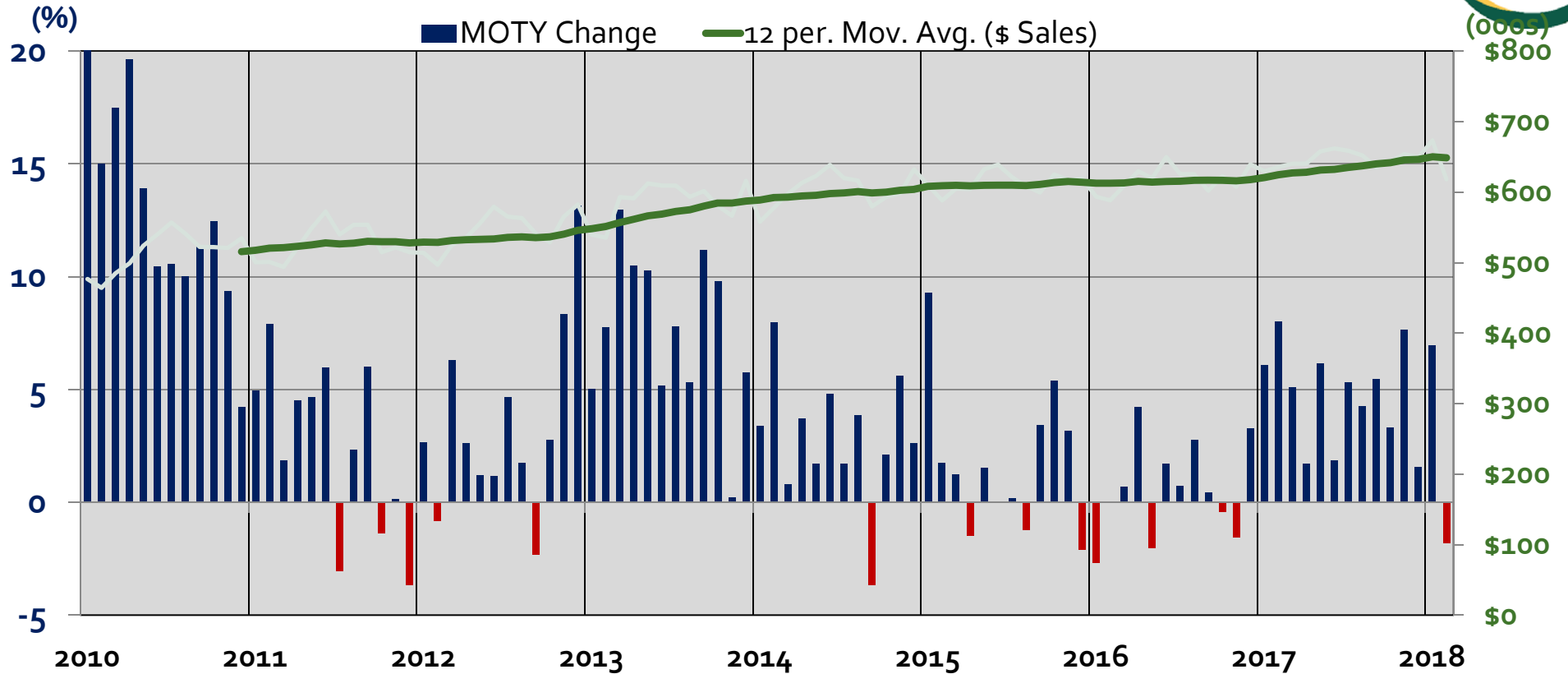


Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Feb = \$464K



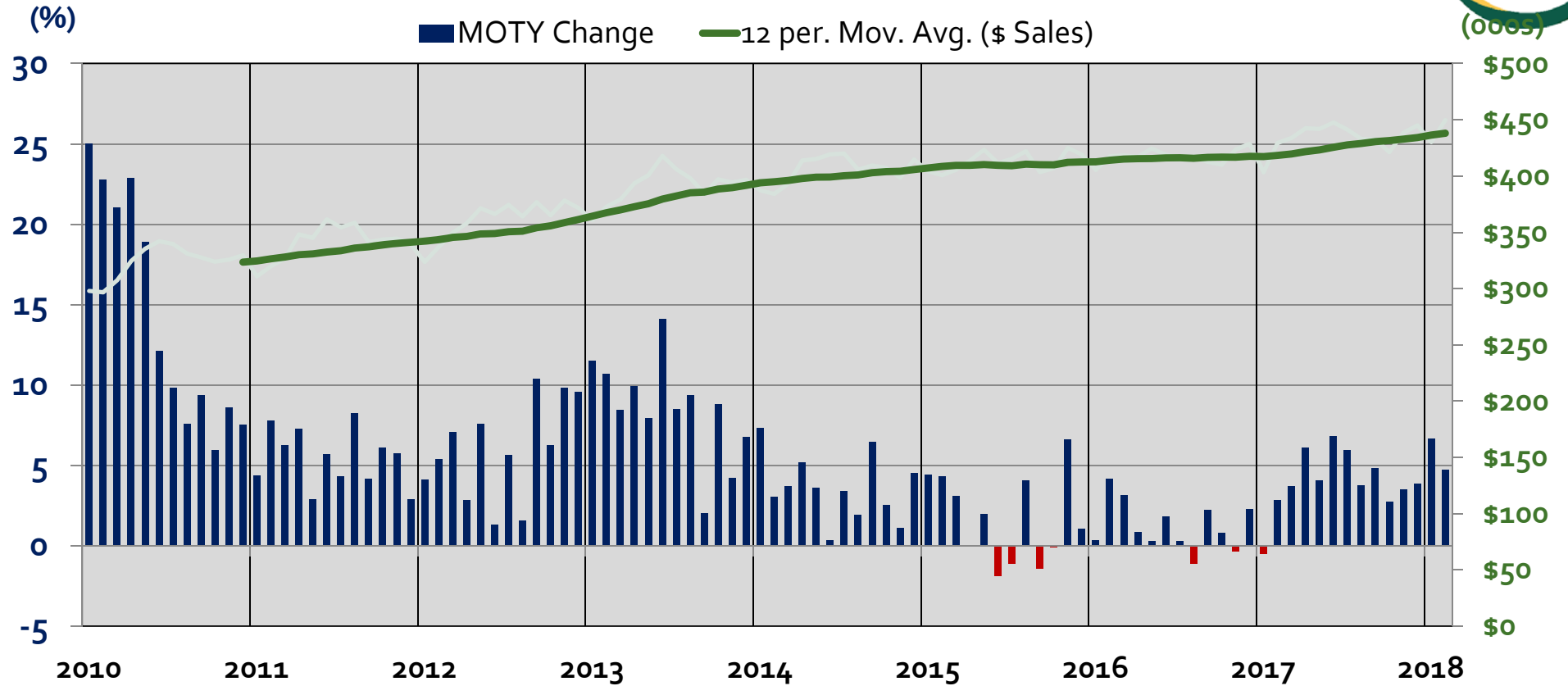
Average Home Sales Price Northern VA - Single Family Detached



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Feb 2018 = \$618,154 , -2.7%

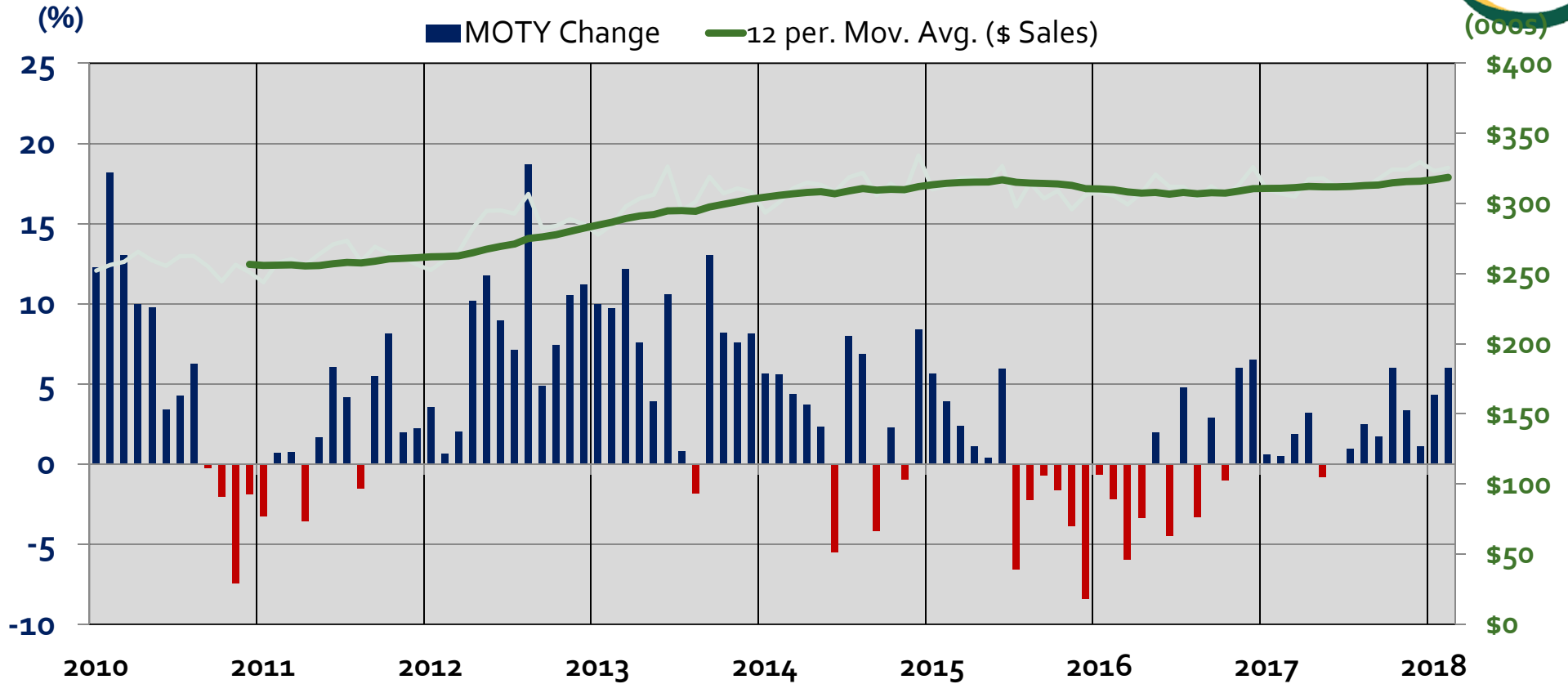
Average Home Sales Price Northern VA - Single Family Attached



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Feb 2018 = \$449,668 , + 4.7%

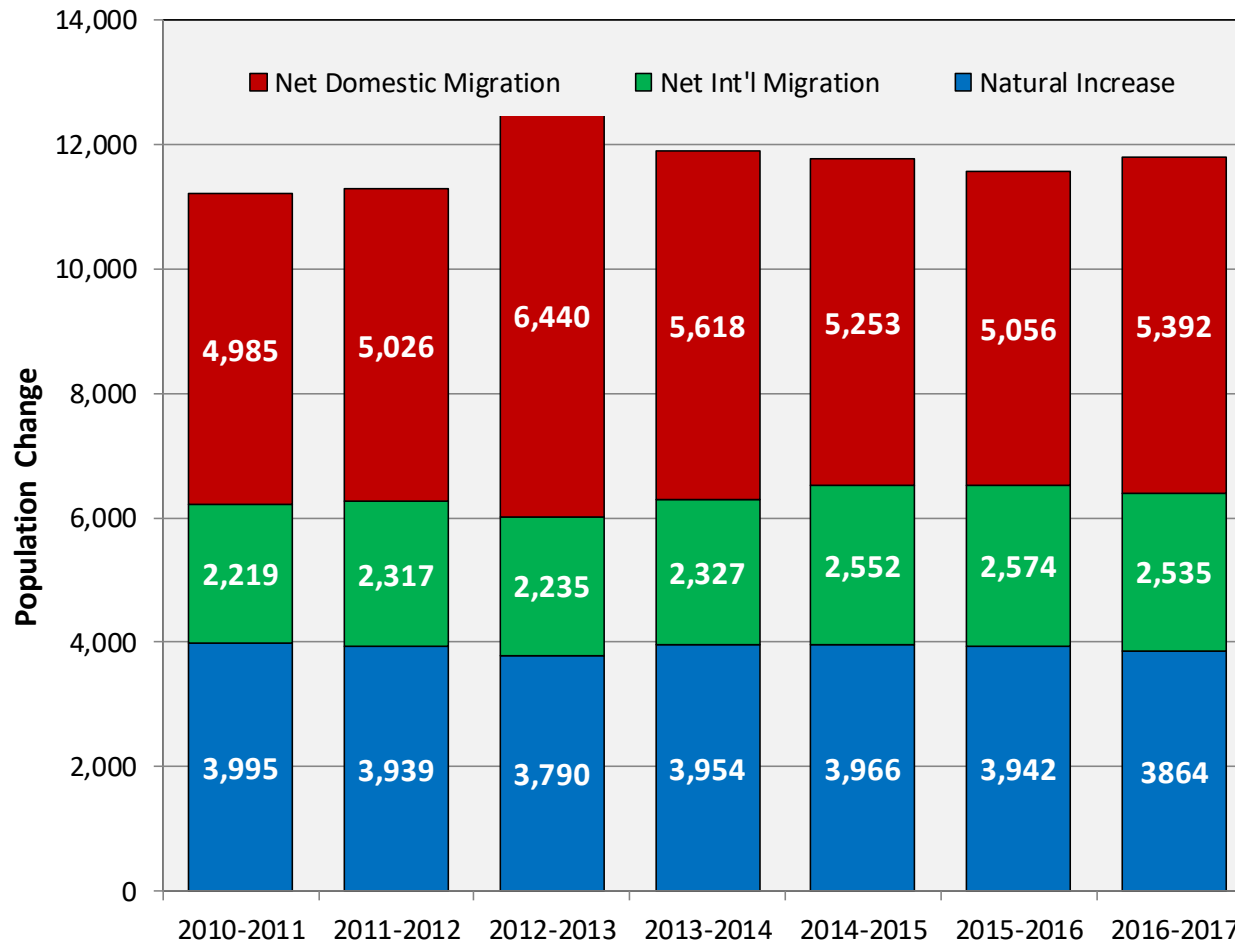
Average Home Sales Price Northern VA - Condos



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Feb 2018 = \$325,513 , + 6.0%

Elements of population change in Loudoun County

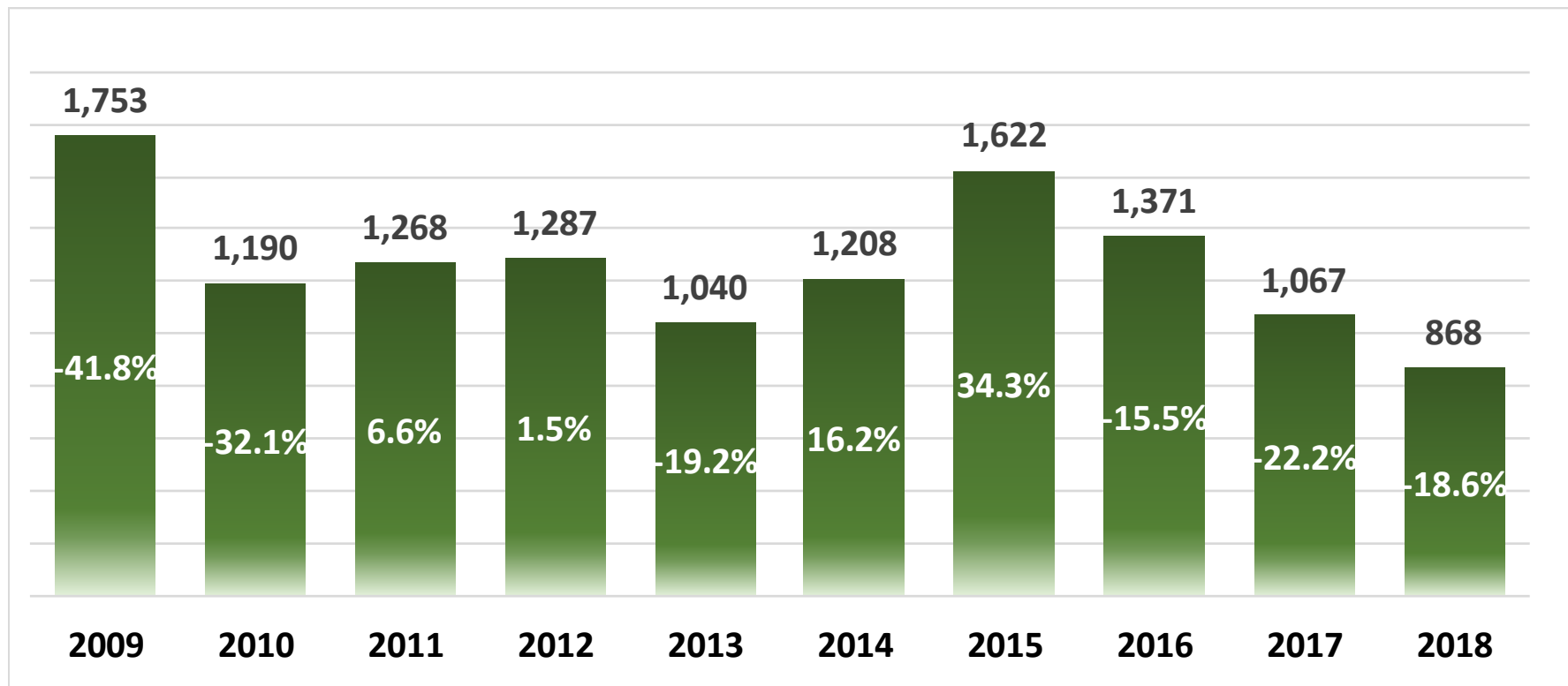


Grew **3.1 %** in 2017

4th in VA in terms of percentage, **1st** in absolute number

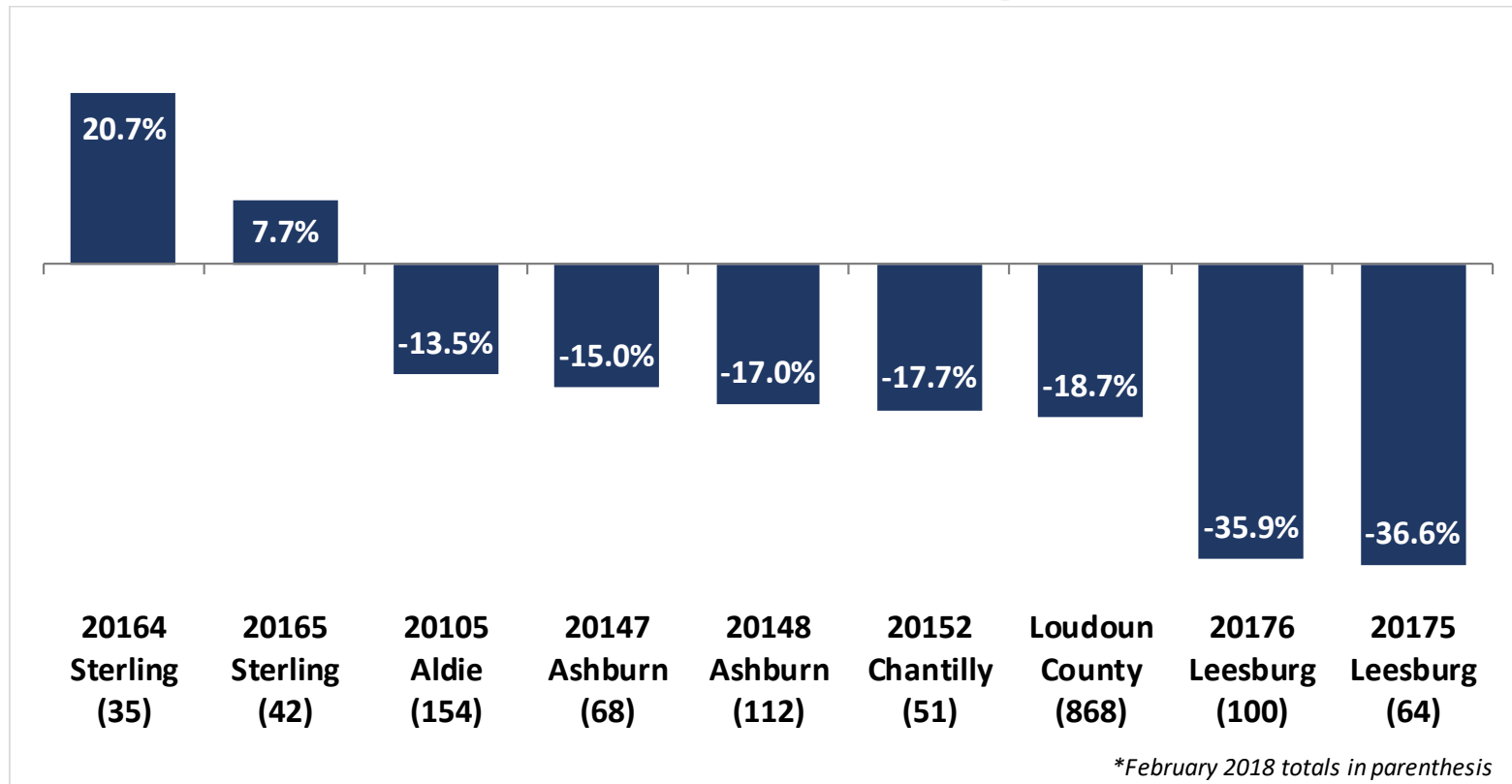
Source: US Census Bureau, Population Estimates Program, V2017

February Active Listings Loudoun County



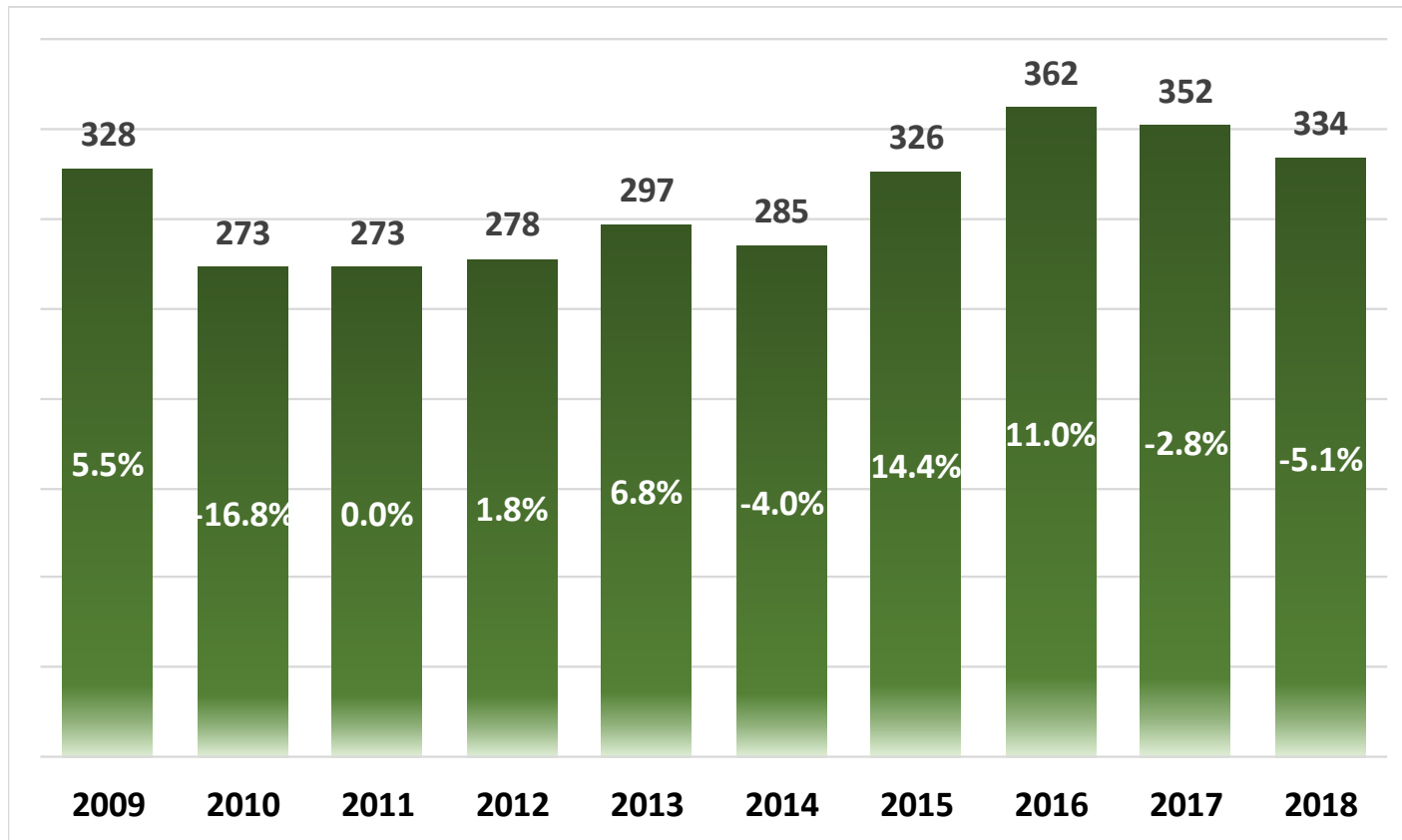
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Percent change in February Inventories 2018 vs. 2017 Loudoun County



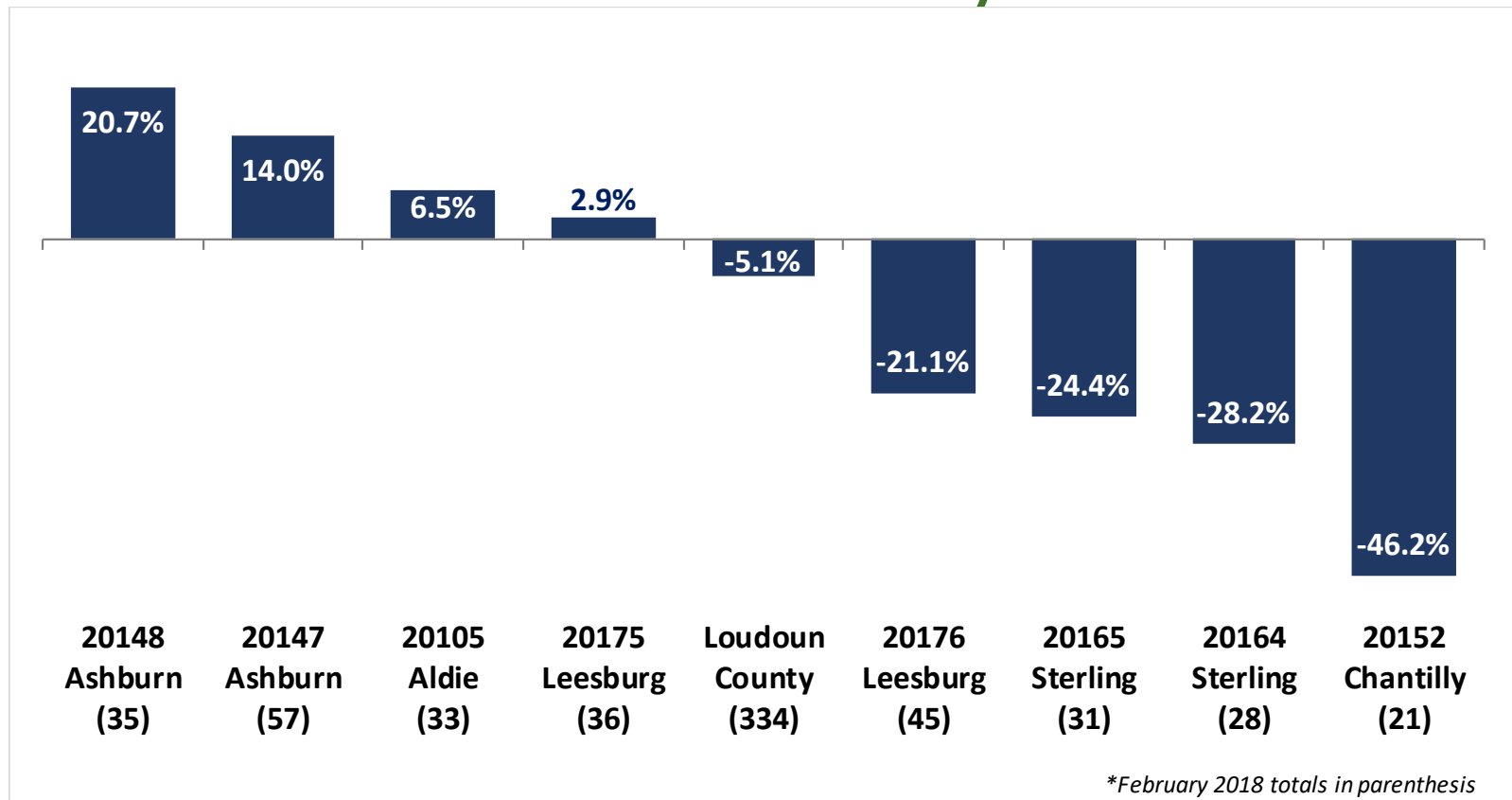
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

February Closed Home Sales Loudoun County



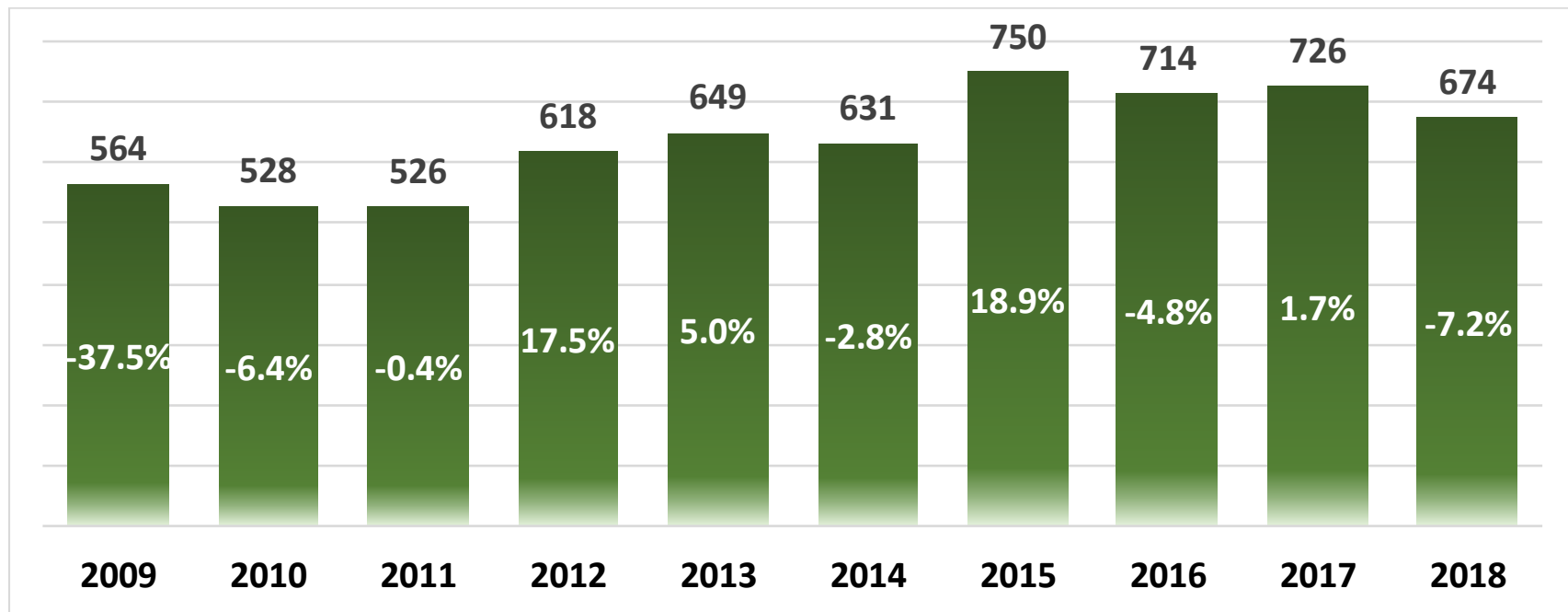
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Percent change in February sales 2017 vs. 2016 Loudoun County



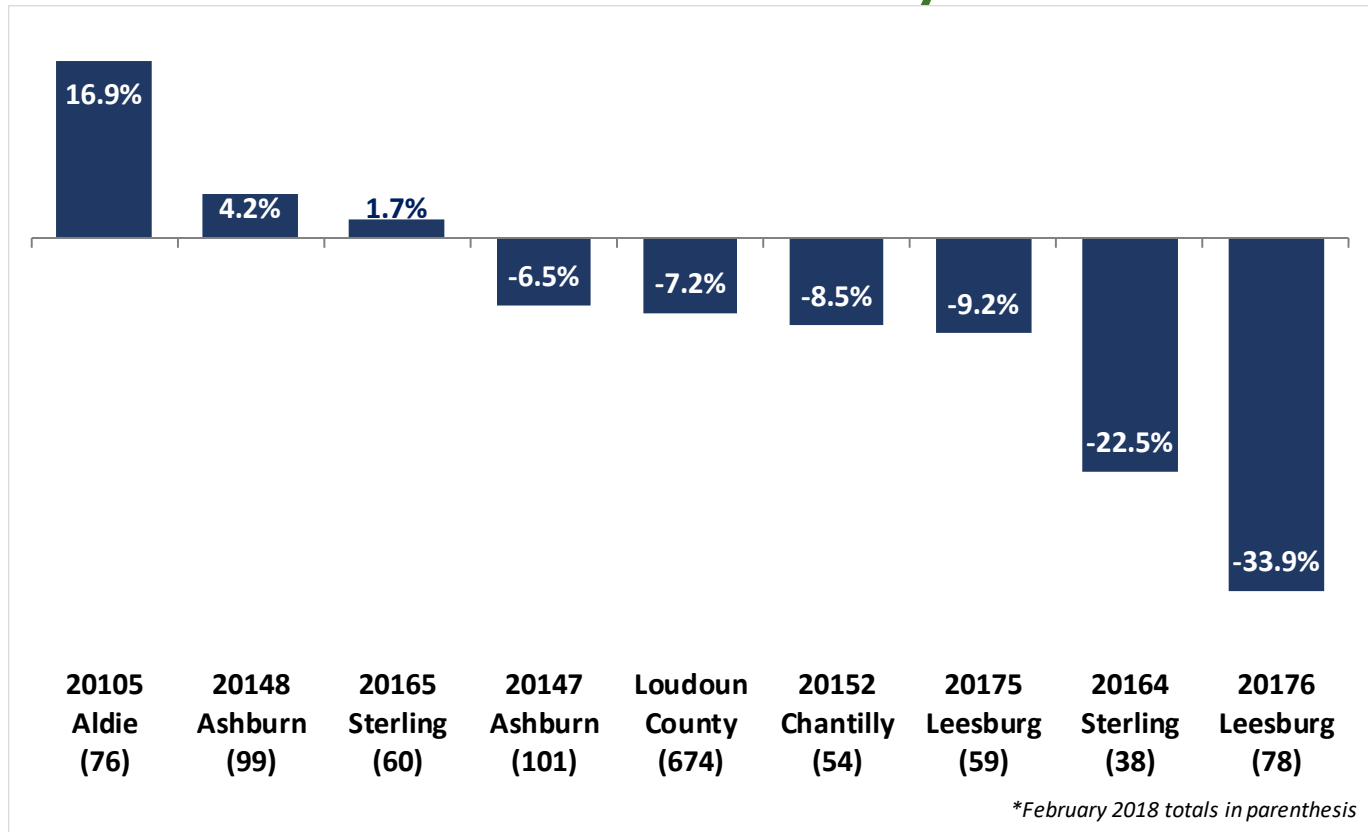
**February 2018 totals in parenthesis*

February New Listings Loudoun County



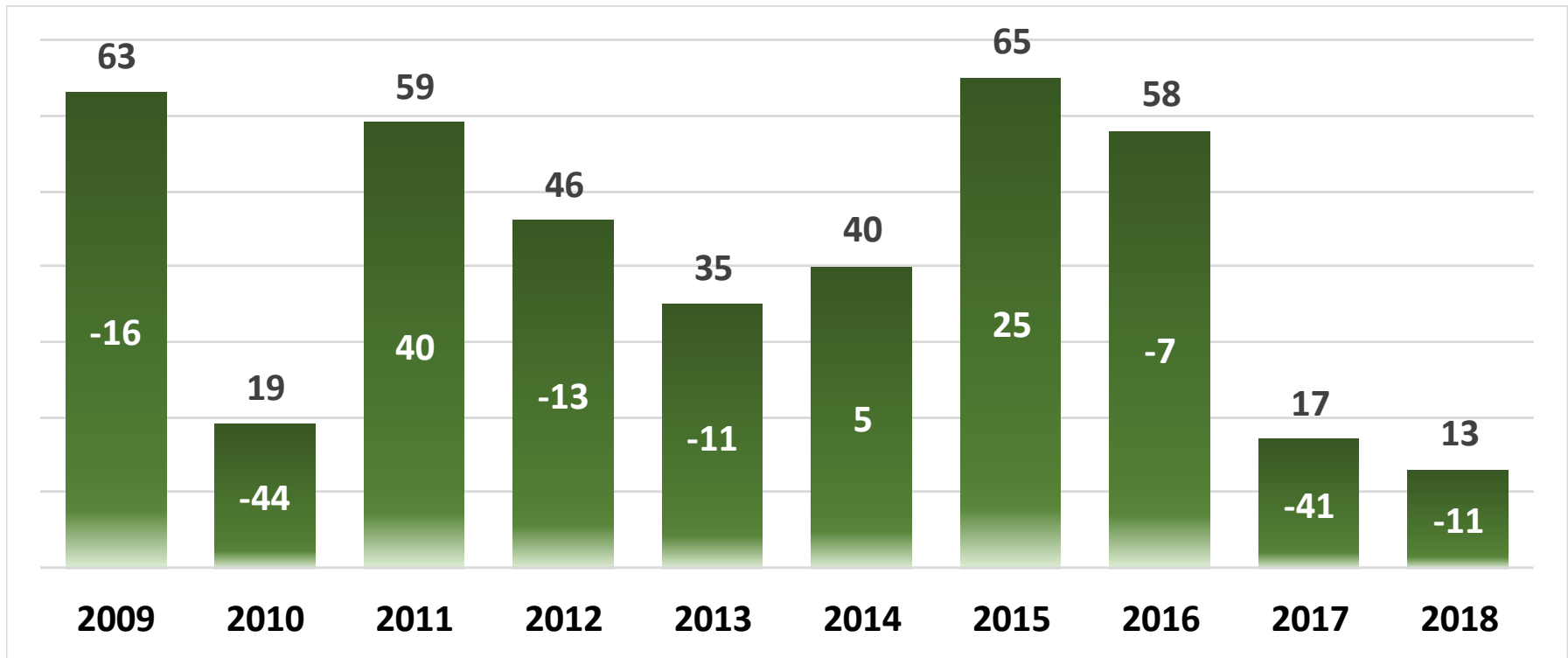
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

Percent change in February New Listings 2017 vs. 2016 Loudoun County



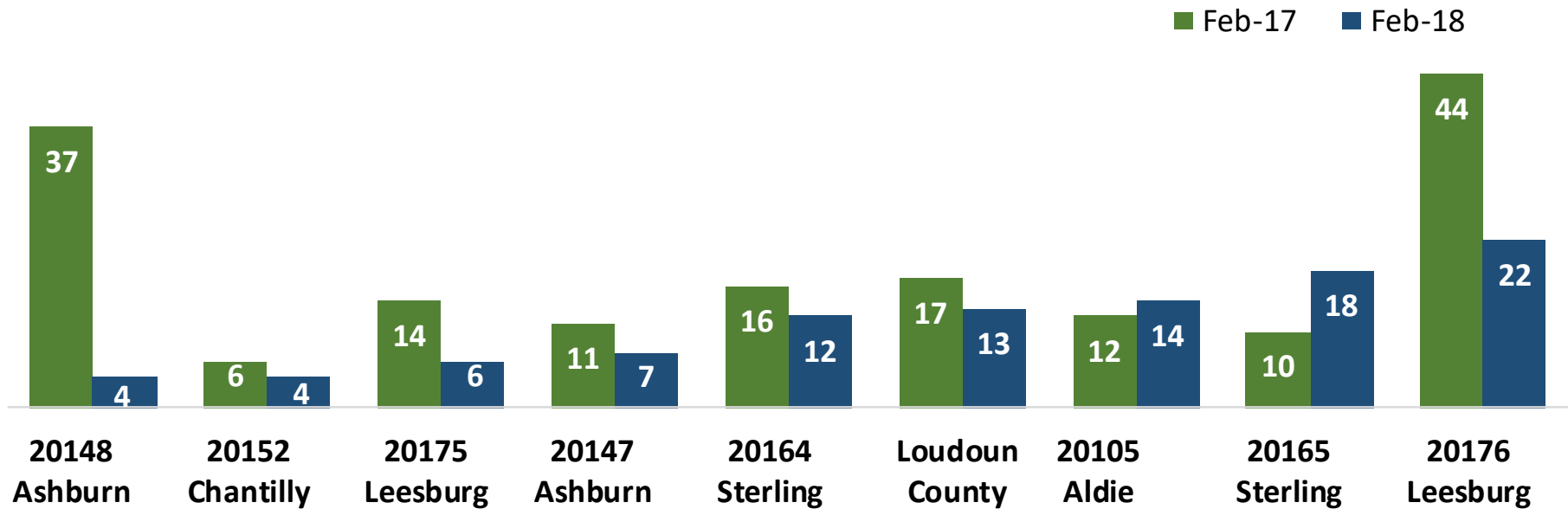
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

February Median Days on Market Loudoun County



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

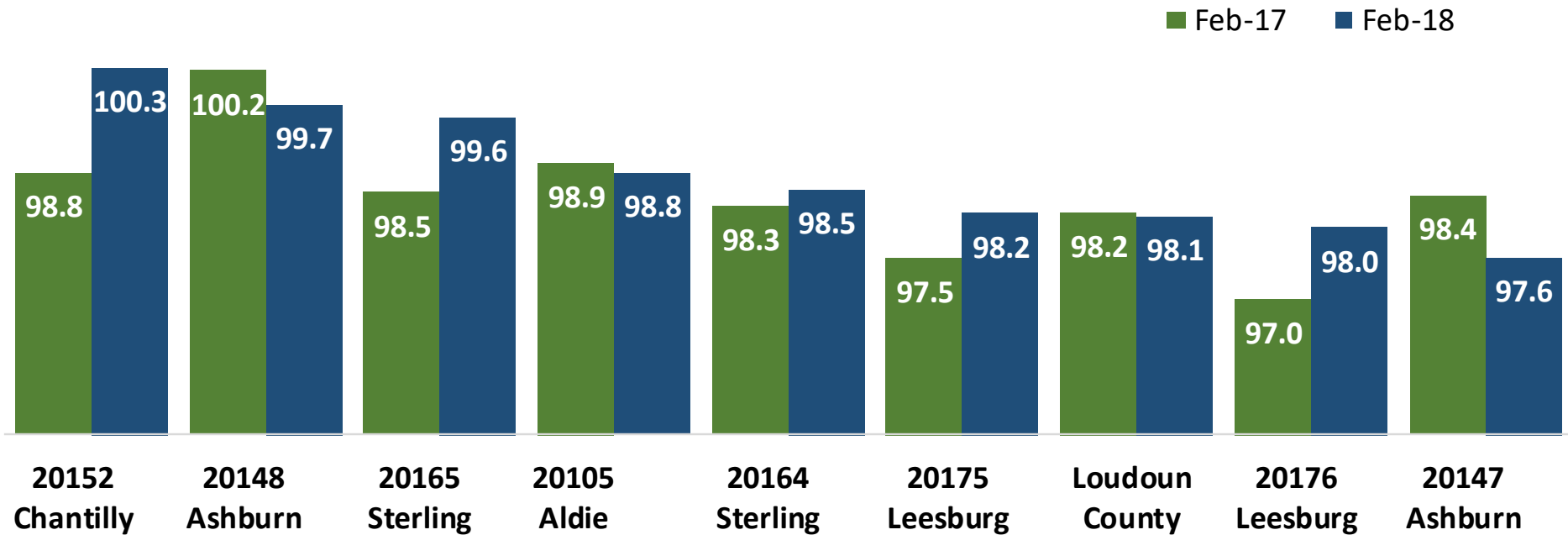
Median Days-on-Market 2017 vs. 2016 Loudoun County



Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis



Average Sales to Original List Price Ratio 2017 vs. 2016 Loudoun County



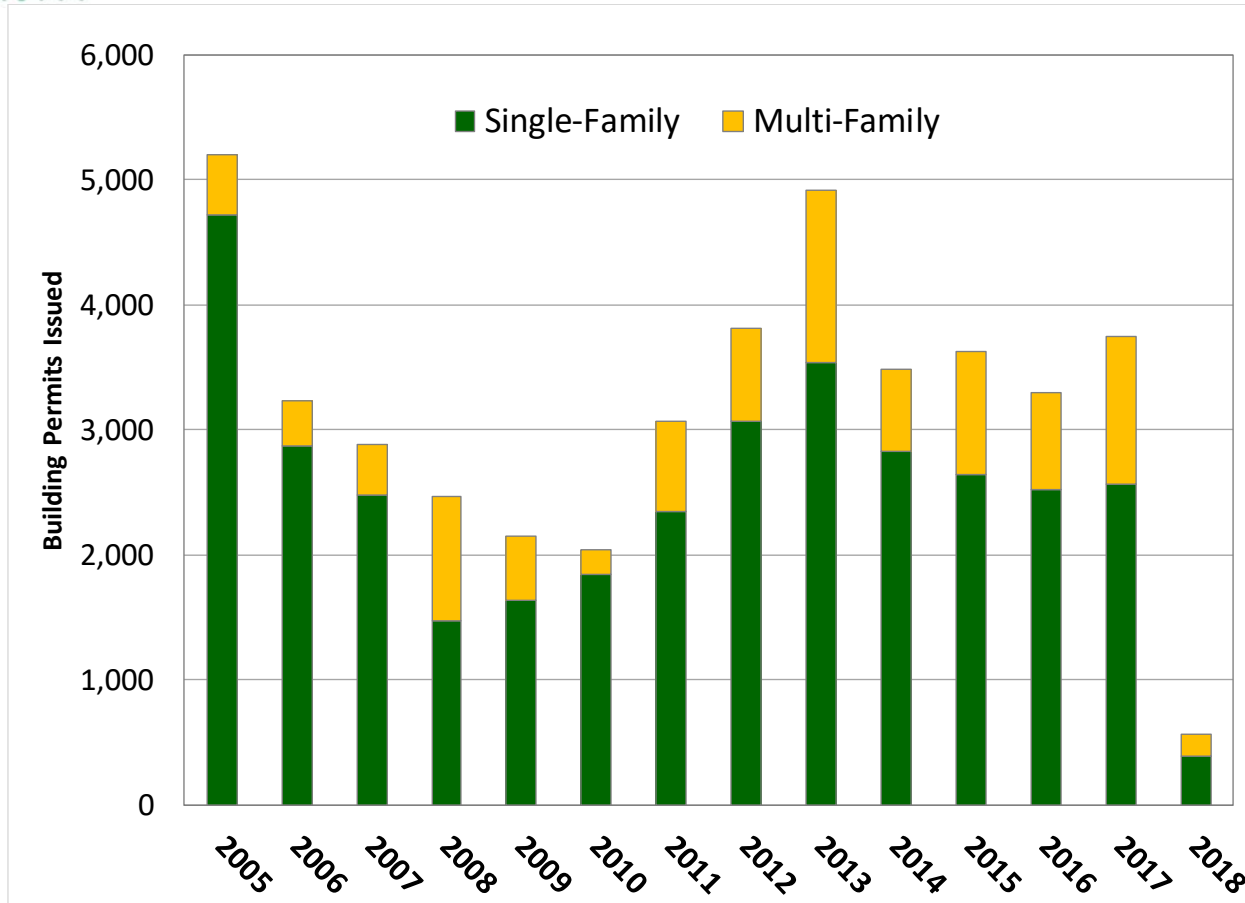
Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis

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*

Loudoun County Building Permits Issued

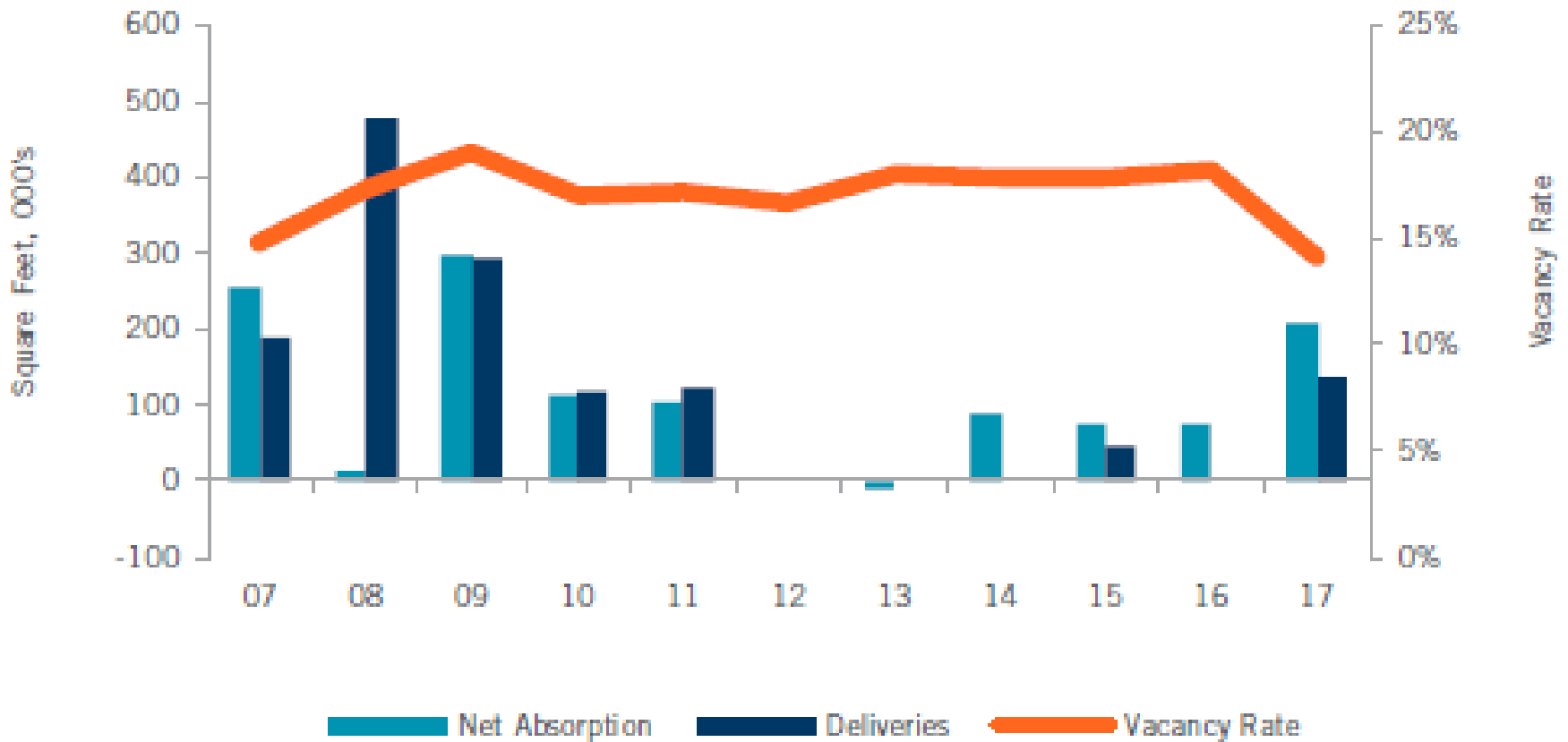


- **31.8%** YOY growth in February
- **15.2%** average monthly growth over the past year,
 - **1%** in 2016
 - **0.8%** in 2015
 - **-23%** in 2014

Source: US Census Bureau, GMU Center for Regional Analysis

Loudoun County Office Market

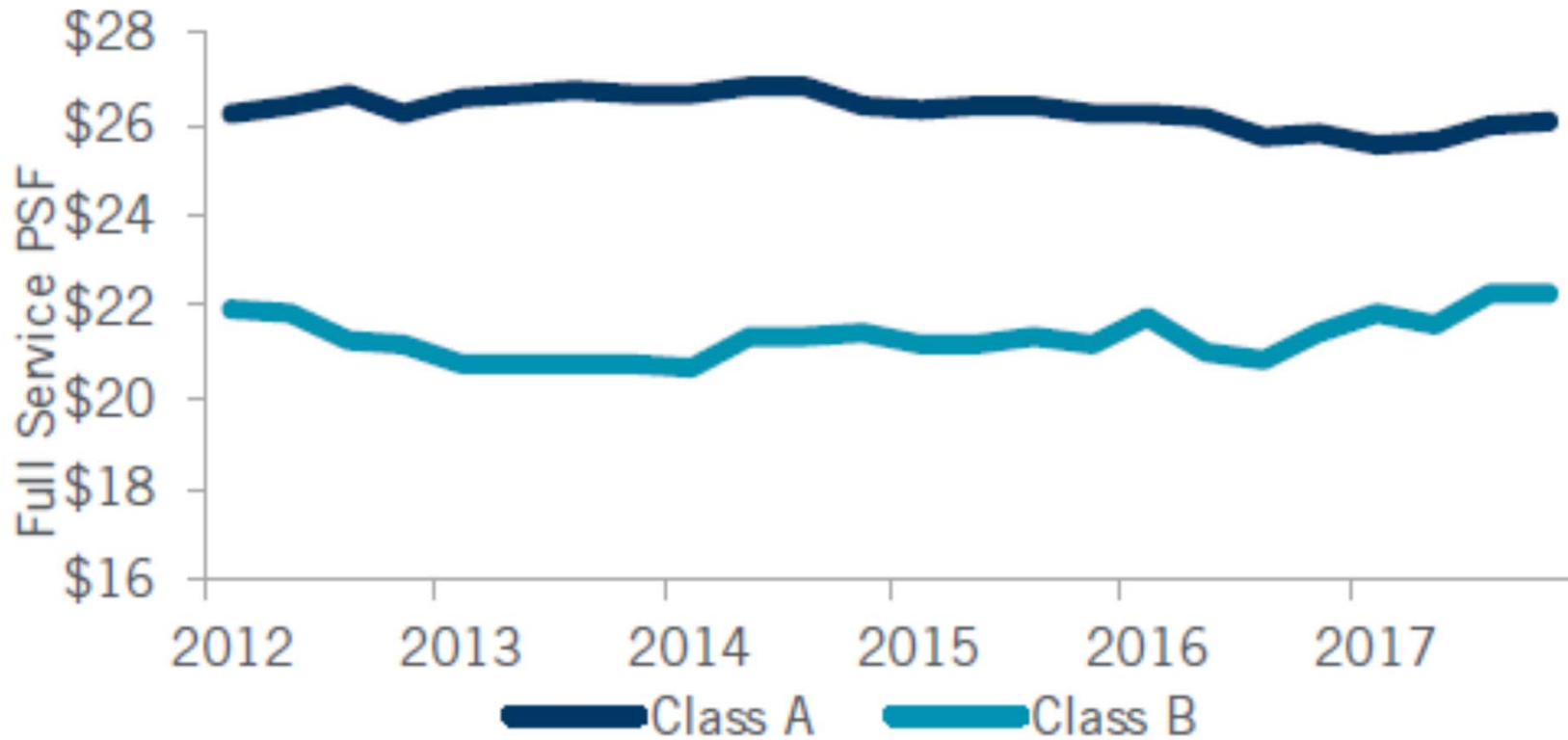
Absorption, Deliveries, Vacancy Rate



Source: Cushman and Wakefield, Q4 2017

Loudoun County Office Market

Asking Rent



Source: Cushman and Wakefield, Q4 2017

Office Vacancy Rates Northern VA

	2015	2016	2017
<i>Northern Virginia</i>	21.2%	21.3%	21.6%
Arlington County	22.9%	22.8%	21.6%
City of Alexandria	25.0%	23.5%	26.3%
Fairfax County	19.7%	20.5%	20.4%
Loudoun County	20.3%	18.2%	14.2%

In Summary

- Inventory remains tight
- Price pressure continues
- Loudoun County is growing
- New construction coming online
- Office vacancy is low
- SALT tax impacts on the tolerance for new residential development.



Thank You

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