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***March 2018 Loudoun County Market Trends Report
Sales rise despite persistent low inventory***

Ashburn, VA – (April 13, 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

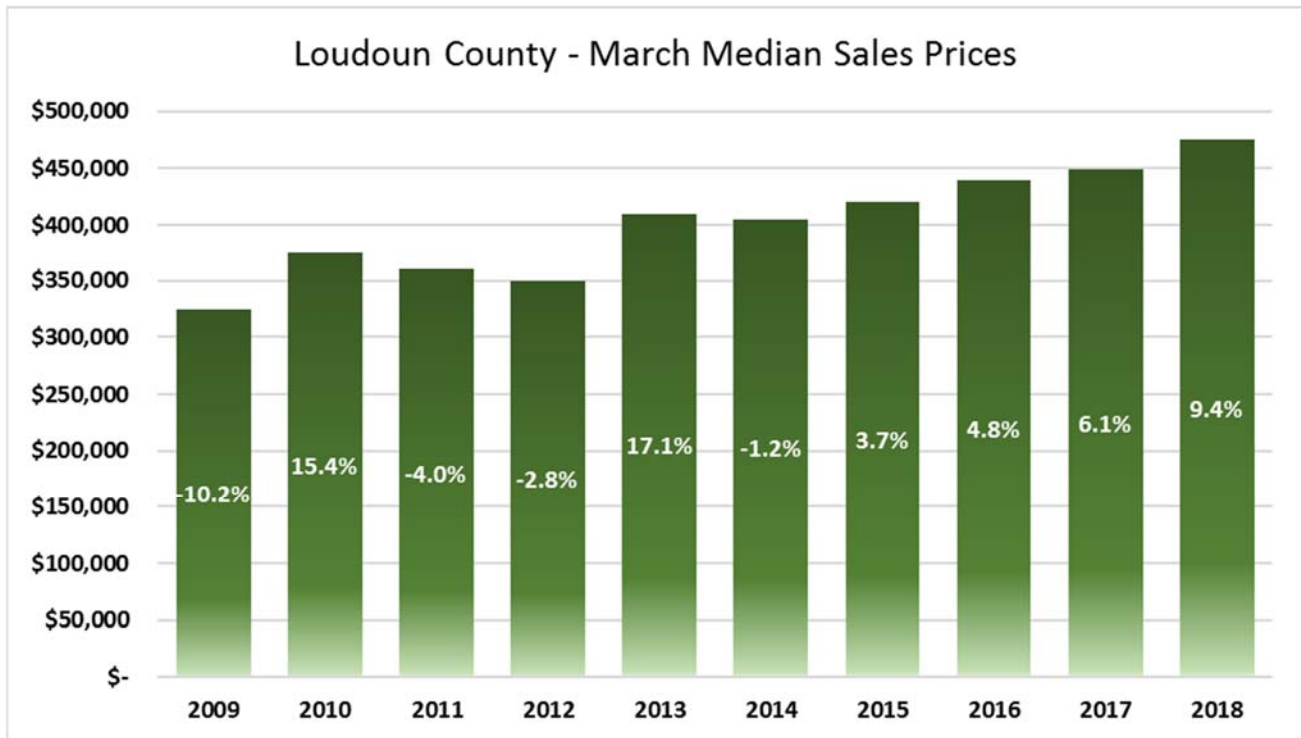
- For the 33rd consecutive month, Loudoun County’s active listings declined, reaching the lowest recorded March inventory number in over a decade. At the end of March 2018, inventory was 19.1 percent lower than the same point last year. This left 1,022 homes for sale at month’s end, with 1.9 months of supply heading into April.
- March sales in Loudoun County rebounded, as March’s 547 closed sales represented an increase of 9.0 percent over March 2017. The county was one of the only jurisdictions in the region to see a year-over-year increase in sales despite constrained inventory.
- Fewer home buyers signed contracts in March 2018 compared to last year. New pending sales decreased 2.4 percent to 763, but they were still 6.0 percent greater than the 5-year March average of 720.
- New listing activity decreased in March versus last year (-8.0 percent) as Loudoun County added 1,053 new homes to the market. The erratic change in new listings from month to month signals little long term relief from the market’s consistently low supply of homes.
- The rate of price growth is accelerating as median sale prices rose 9.4 percent compared to last year, reaching \$476,000; the third highest monthly median price on record.
- Loudoun County homes continued to sell faster than last year, with half of the March sales listing for 7 days or less—down from March 2017’s median of 8.
- Loudoun County home sellers received, on average, 98.7 percent of original list price in March.

Loudoun County Home Prices and Sales

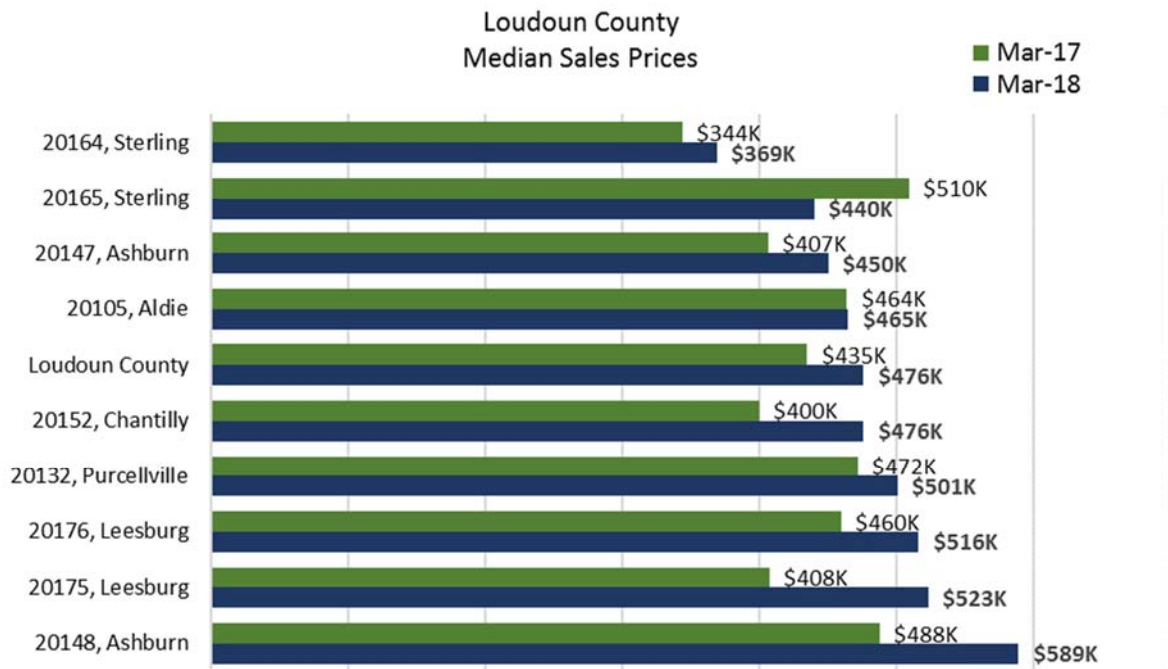
	Median Sales Price			Closed Sales		
	Mar-18	Mar-17	YoY	Mar-18	Mar-17	YoY
20148, Ashburn	\$589,000	\$487,500	20.80%	80	66	21.20%
20175, Leesburg	\$523,000	\$407,500	28.30%	59	65	-9.20%
20176, Leesburg	\$516,125	\$460,000	12.20%	70	78	-10.30%
20132, Purcellville	\$501,000	\$471,750	6.20%	21	22	-4.60%
20152, Chantilly	\$476,000	\$400,000	19.00%	45	30	50.00%
Loudoun County	\$476,000	\$435,000	9.40%	547	502	9.00%
20105, Aldie	\$465,000	\$464,000	0.20%	60	40	50.00%
20147, Ashburn	\$450,465	\$406,750	10.80%	77	60	28.30%
20165, Sterling	\$440,000	\$509,500	-13.60%	51	44	15.90%
20164, Sterling	\$369,000	\$344,000	7.30%	37	51	-27.50%

**ZIP codes with <20 March sales excluded*

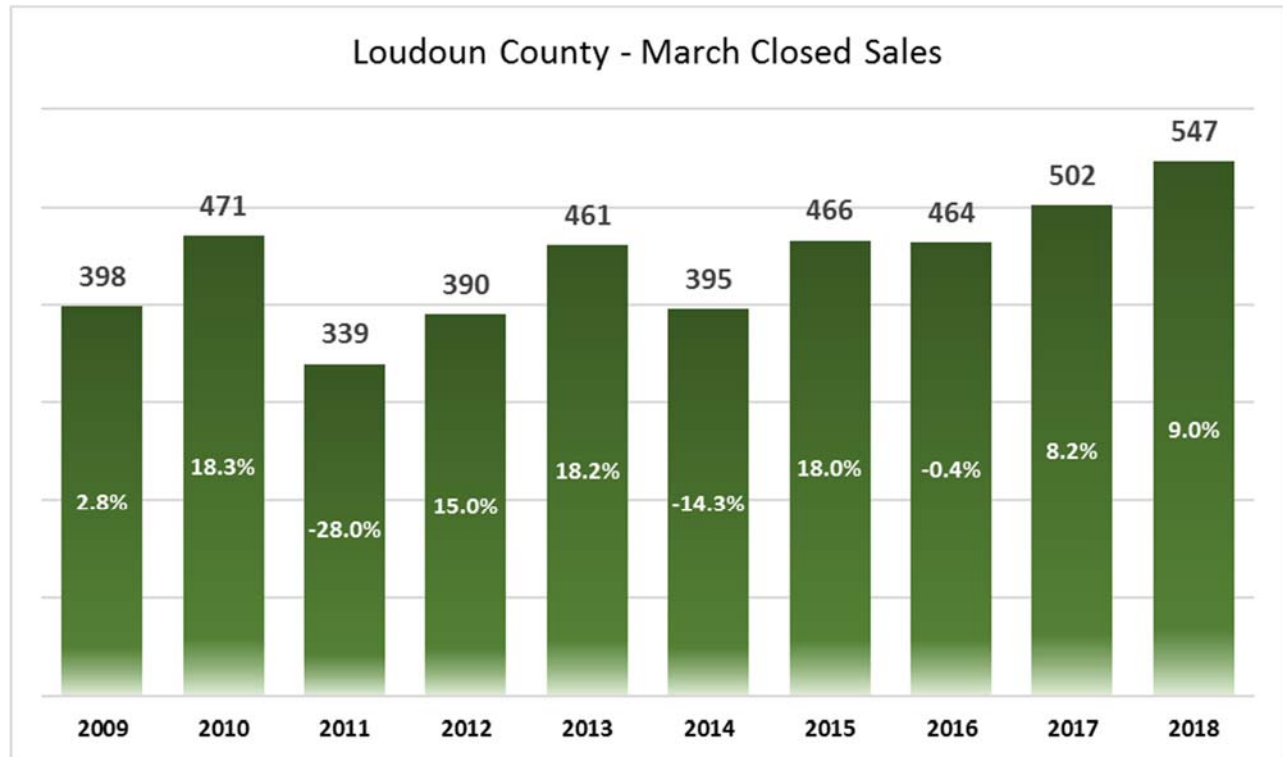
Home Prices



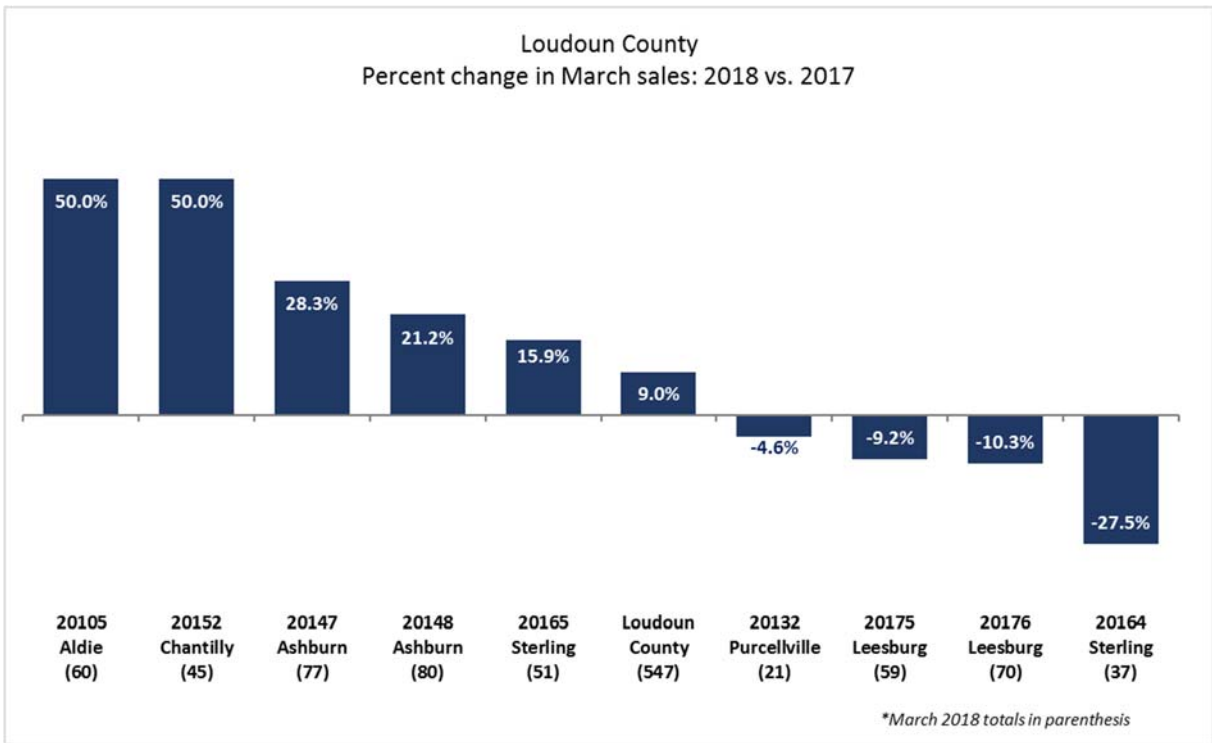
- March’s median home sale price of \$476,000 is 9.4 percent greater than both last year at this time, and the 5-year March average.
- Condo prices are up 11.1 percent vs. March 2017 at \$306,500. Townhome median sales price continued to rise relative to last year (\$430,000, + 7.5 percent). Detached single family median sale prices stand at \$630,000, up 2.9 percent from March 2017.
- Median price levels were up in eight of the nine Loudoun ZIP codes that had 20 or more sales in March 2018. Leesburg’s 20175 saw the largest increase in median sales price, as it grew 28.3 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 March, yet it remains Loudoun County’s least expensive zip code with a median sales price of \$523,000. Reversing three straight months of large price decreases, Ashburn’s 20148 saw an annual gain in median sales price of 20.8 percent to \$589,000 and becomes the county’s most expensive zip code.
- Sterling’s 20164 was the only zip code to have year over year decreases in median sales price at -13.6 percent.
- Aldie’s 20105 dropped from the most expensive in the county down to a median closed sale price of \$465,000, nearly even with its price last year.



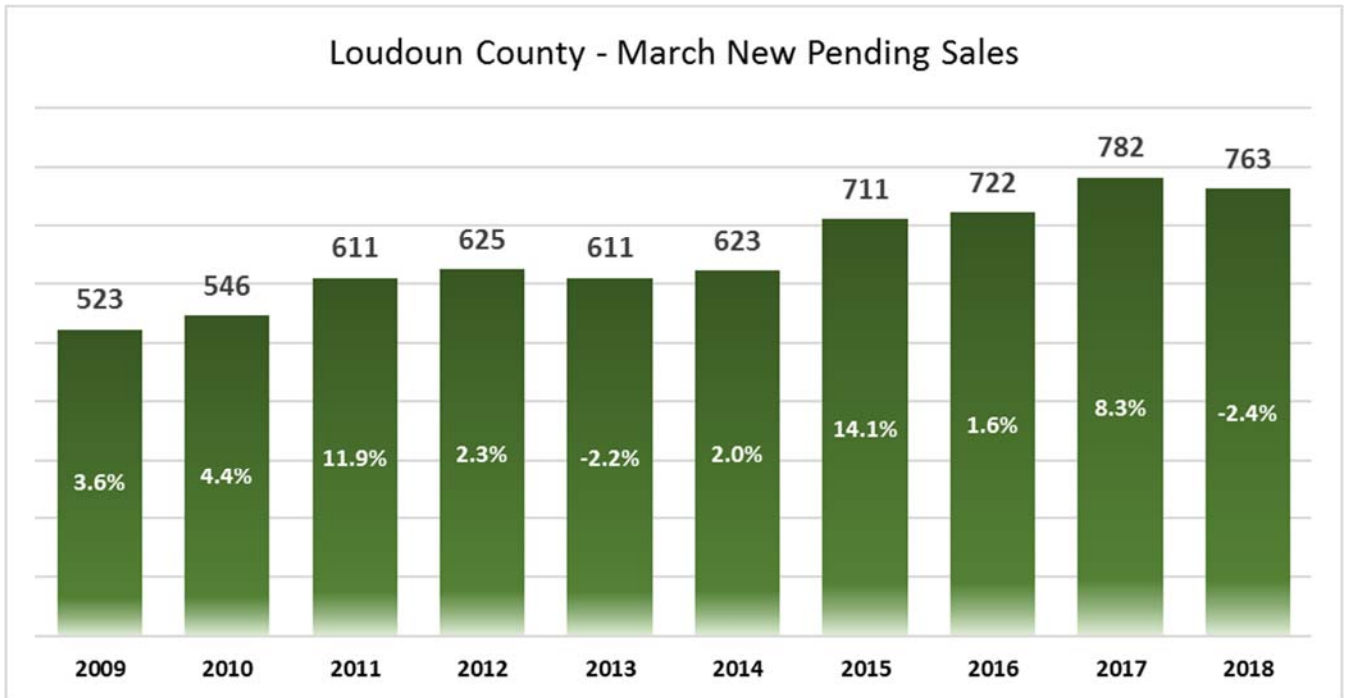
Closed Sales



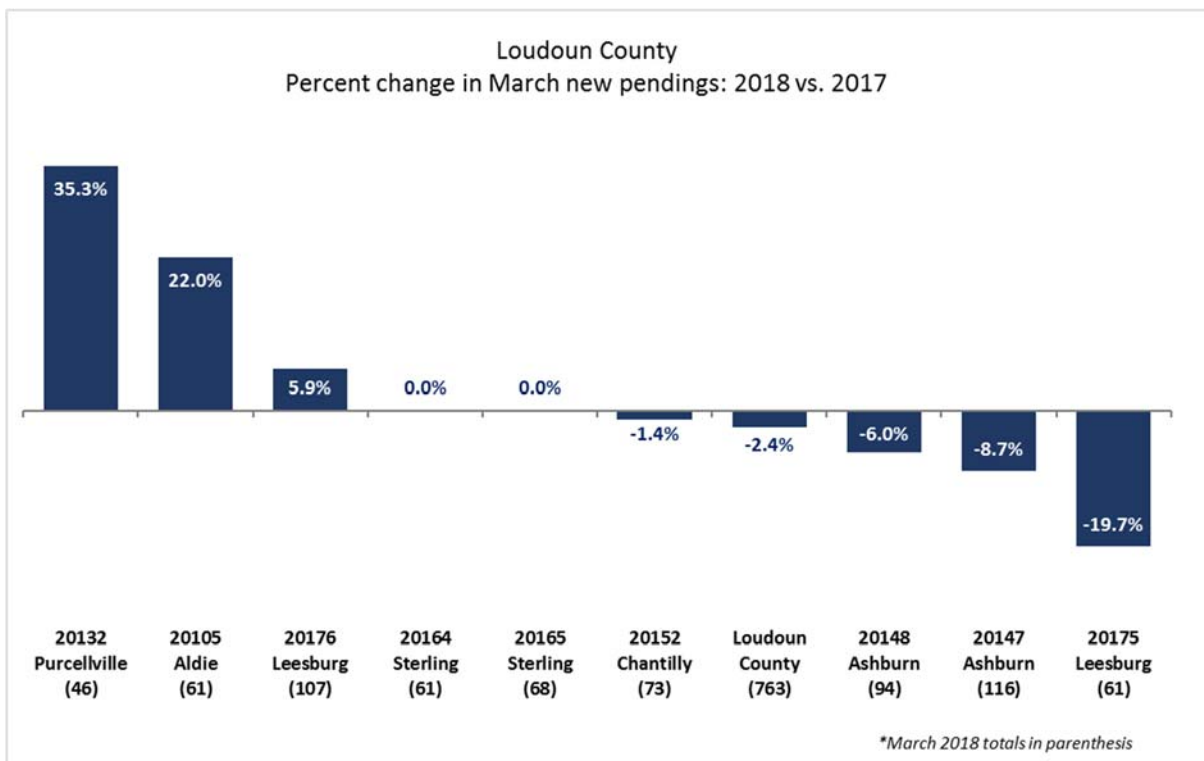
- Loudoun County had 547 closed sales in March—213 more than last month and 45 (9.0 percent) more sales than in March 2017.
- All home segments increased in sales volume from March 2017. Townhome sales increased the most at 11.5 percent from last year to 203 sales. Sales of detached homes rose 10 percent from last March at 254. The number of condo sales increased slightly (1.1 percent) compared to last year at 90 sales in March.
- March closed sales increased in five of the nine Loudoun ZIP codes analyzed, led by 50 percent increases in Chantilly’s 20152 and Aldie’s 20105 over last year. For the third straight month, closed sales also saw significant increases in Ashburn’s 20148 and 20147, which increased 21.2 and 28.3 percent respectively over March 2017.
- For the second straight month, Sterling’s 20165 saw the largest year-over-year decrease in number of sales—declining 27.5 percent from 51 to 37 sales. Leesburg’s 20176 (-10.3 percent) and 20175 (-9.2 percent) also had decreases in the number of home sales compared to March 2017.



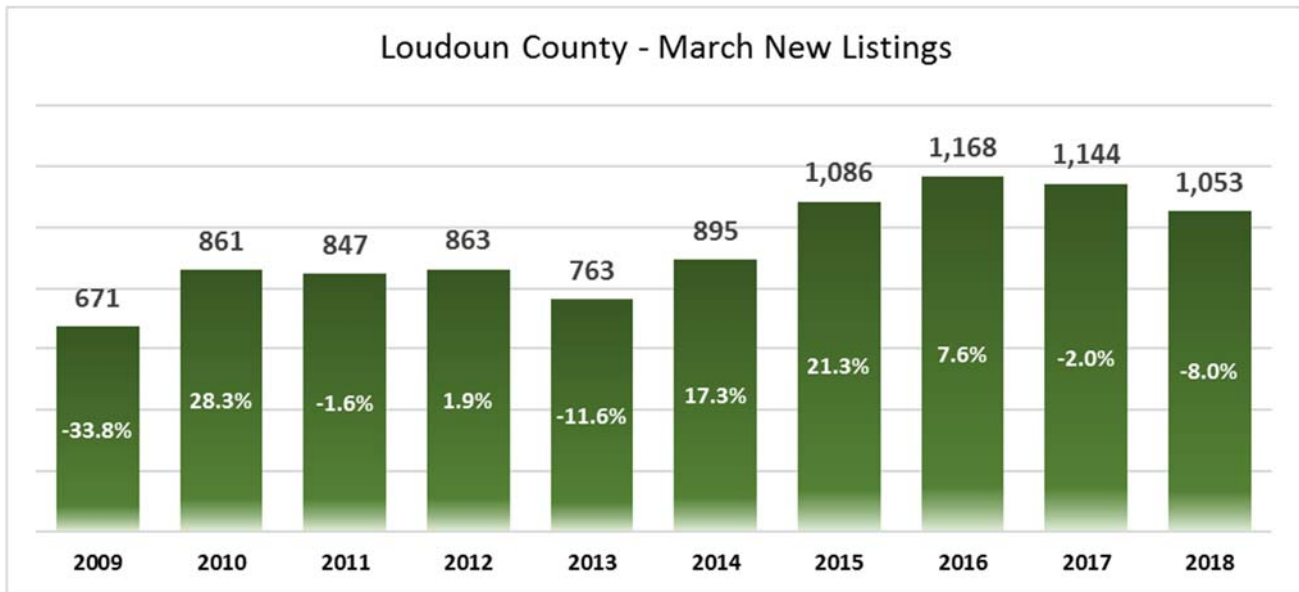
New Pending Sales



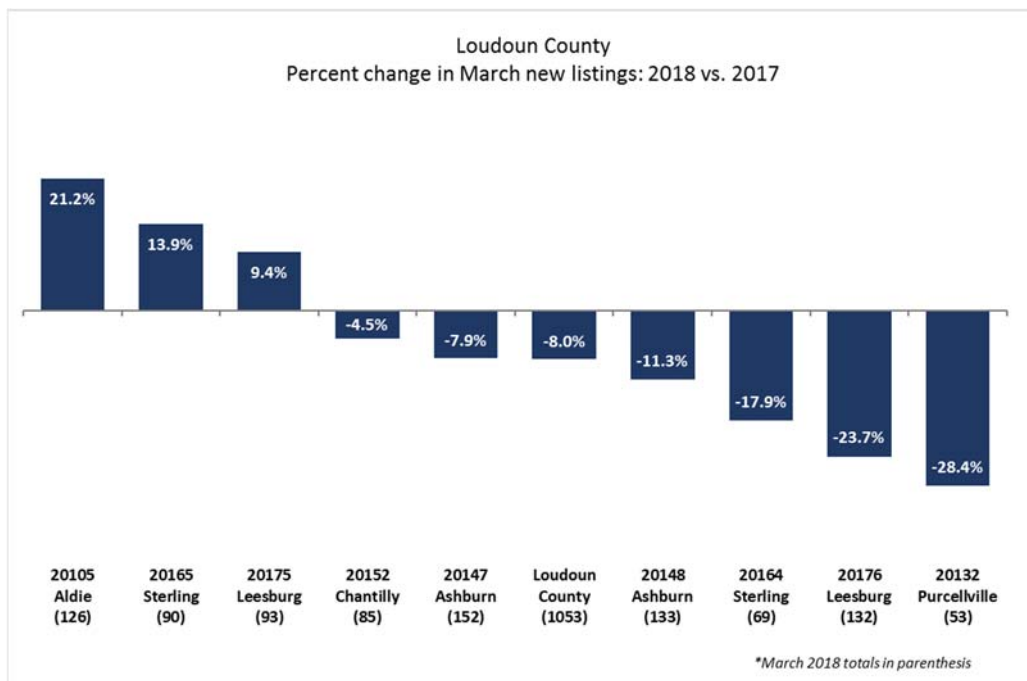
- Contract activity decreased 2.4 percent from March 2017 to 763 new pending sales. New pending sales in March were 6.0 percent greater than the 5-year March average of 720.
- Contract activity in the detached home segment decreased 8.2 percent from March 2017 to 370 new pending sales. Condos (133 new pending sales, +9.0 percent) and townhomes (208 new pending sales, +1.2 percent) saw a rise in contract activity compared to last year.
- New pending sales were down or constant in six of the nine ZIP codes analyzed, led by a 19.7 percent (15 pending sales) decrease in Leesburg’s 20175. Ashburn’s 20147(116; -8.7 percent) and 20148 (94; -6.0 percent) also saw a decrease in contract activity.
- Purcellville’s 20132 and Aldie’s 20105 increased 35.3 and 22.0 percent, respectively, in number of March new pending sales compared to March 2017.



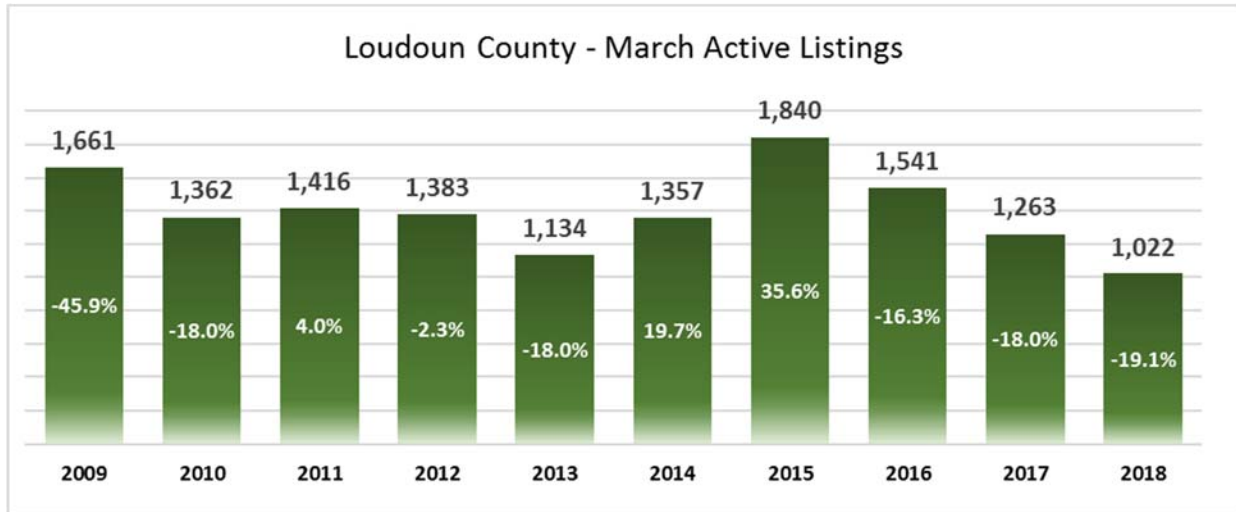
New Listing Activity



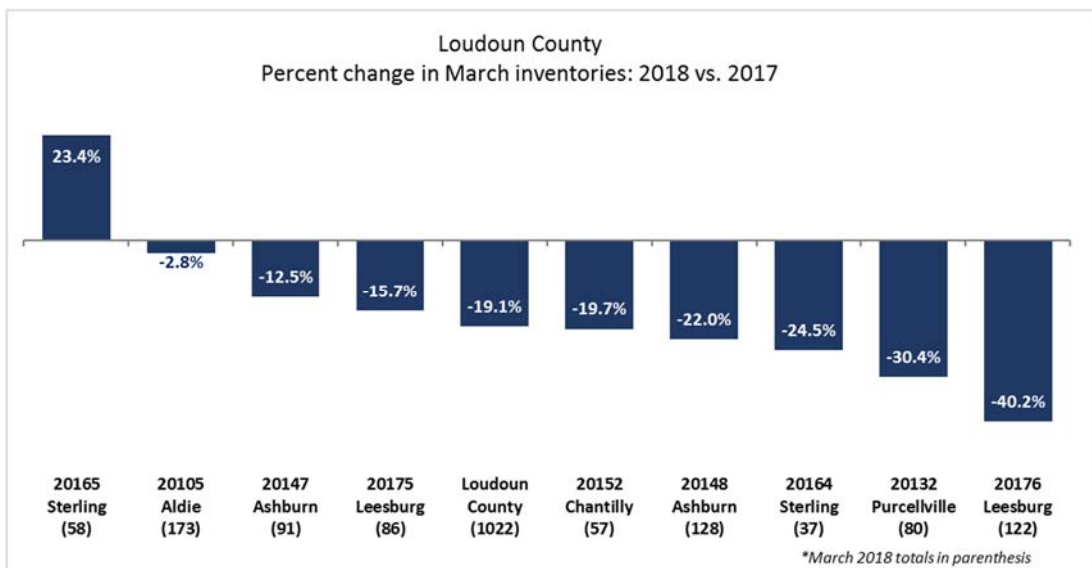
- There were 1,053 new listings in March; a decrease of 8.0 percent from March 2017 and 1.5 percent lower than the 5-year March average of 1,069.
- Detached homes decreased the most in listing activity—down 13.8 percent to 583 new listings from March 2017. Townhomes (309, -1.0 percent) decreased in listing activity compared to last year as well, while condos (161, +3.2 percent) saw a slight increase over the same period.
- Listing activity decreased in six of the nine ZIP codes analyzed, led by a 28.4 percent drop in Purcellville’s 20132 to 53 new listings. For the second consecutive month, Sterling’s 20164 (38; -22.5 percent) and Leesburg’s 20176 (132; -23.7 percent) also saw notable decreases in number of new listings from last year.
- Aldie’s 20105 increased 21.2 percent in listing activity from March 2017, with 126 new homes added to the market.



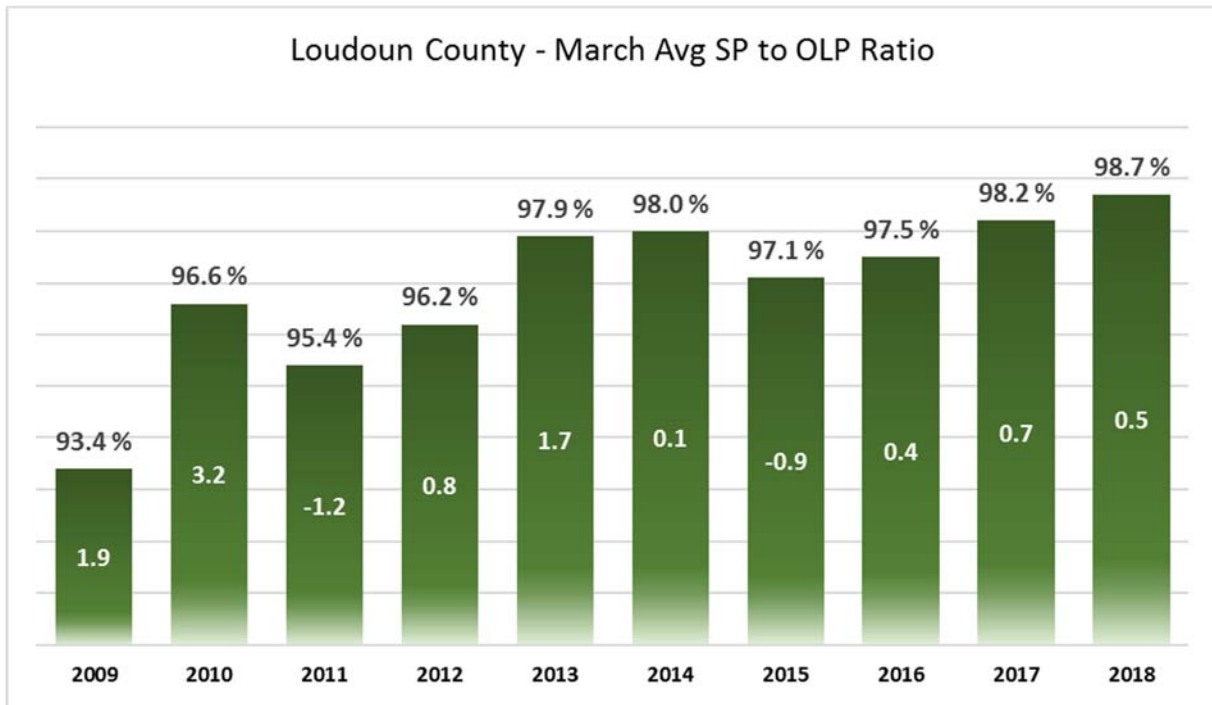
Month's End Inventories



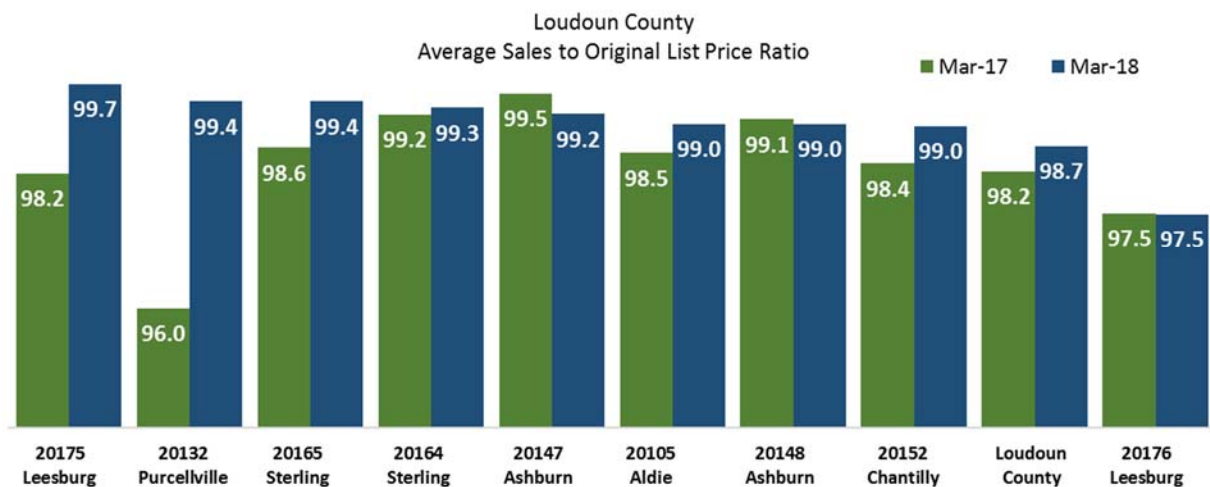
- Inventory continues to drop and at the end of March active listings were 19.1 percent lower than the same point last year, with 241 fewer listings for sale. This is lowest recorded March inventory number in over a decade. The March active listing inventory of 1,022 is 27.3 percent lower than the 5-year average of 1,405.
- Inventories were down from last year in eight of the nine Loudoun ZIP codes studied, led by Leesburg's 20176 (-40.2 percent). Purcellville's 20132 also saw a significant drop in inventory from March 2017—down 30.4 percent.
- Sterling's 20165 was the only zip code to increase in active listings, gaining 23.4 percent in March.
- Based on the average monthly sales pace over the past 12 months, the 1,022 active listings heading into March 2018 represent 1.9 months of supply. This is nearly one month lower than the 5-year March average supply of 2.8 months.
- Townhouses and condos continue to have the tightest inventory at 0.9 and 1.4 months of supply, with the supply of condos declining 10.7 percent from March 2017. The supply of townhomes increased—up 1.9 percent versus last year at this time. The supply of detached homes was 2.6 months at the end of March—a decrease of 26.1 percent from last year.



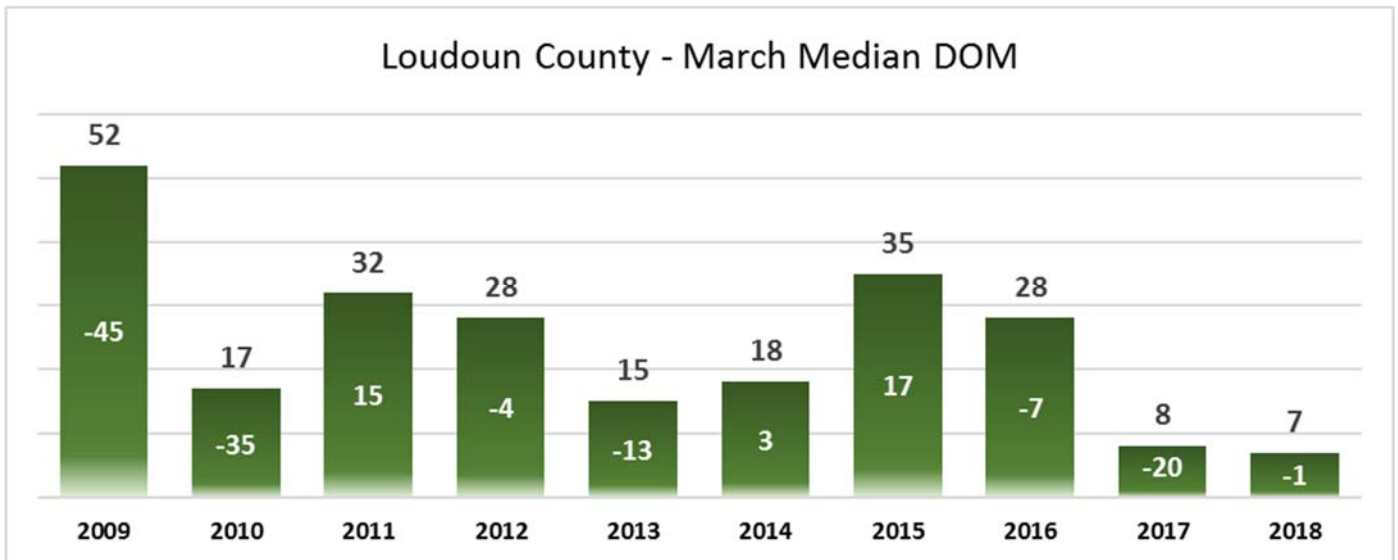
Average Sales Price to Original List Price Ratio (SP to OLP)



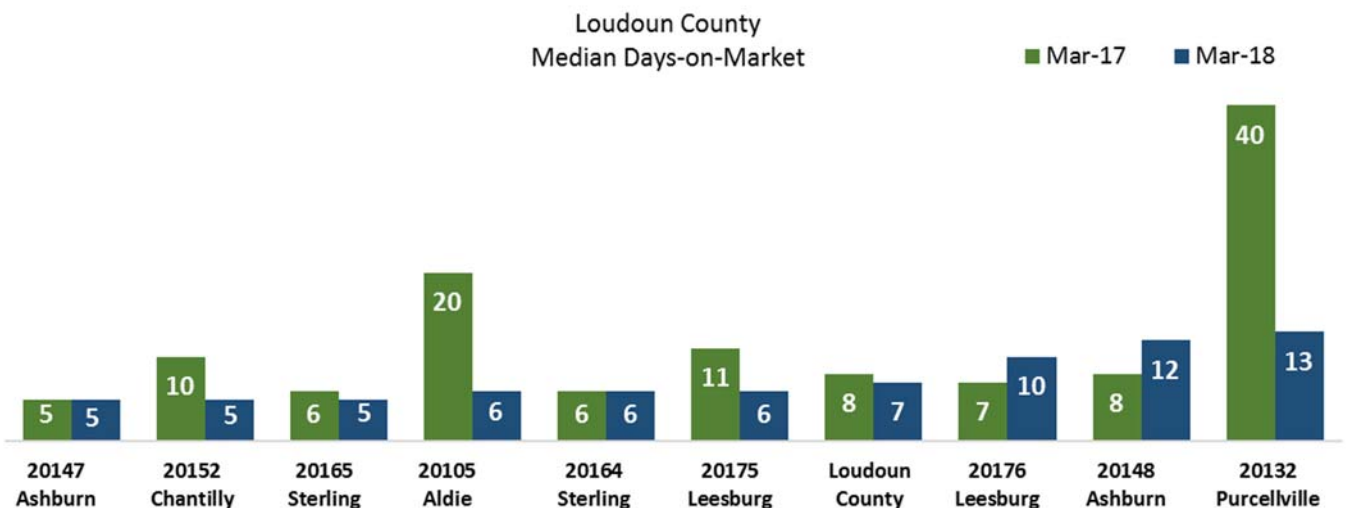
- Loudoun County home sellers received on average 98.7 percent of their original list price in March; 0.6 percentage points greater than last month, and 0.5 points more than March 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.8 percentage points higher than the five-year March average of 97.9 percent.
- Detached home sellers received on average 98.0 percent of their original list price, while townhome and condo sellers each received on average 99.3 percent.
- Average SP to OLP ratios increased in six of the nine ZIP codes analyzed. Purcellville's 20132 saw the largest increase at 3.4 points in March to 99.4 percent. Leesburg's 20175 (99.7 percent, +1.5 points) also saw a large gain in percentage of asking price, becoming the highest ratio number in the county.
- For the second straight month, Ashburn's 20147 (99.5 percent, -0.3 points) saw the largest decrease in average SP to OLP ratio compared to last year.
- Leesburg' 20176 received the lowest percentage of asking price at 97.5 percent.



Days-On-Market (DOM)



- For the 27th consecutive month, homes in March sold faster than the previous year, with half of the March sales listing 7 days or less. This is 1 day less than March 2017's median DOM of 8.
- The median DOM was 12 days lower than the five-year March average of 19 days.
- Half the detached homes sold in March were on the market for 11 days or less—5 days less than the 16-day median DOM last March. The median DOM for condos was 6 days, 22 days (78.6 percent) lower than the March 2017 median DOM of 28. Townhouses had a median DOM of 5, equal to last year's median.
- Days-on-market levels decreased or stayed constant in seven of the nine ZIP codes analyzed, led by a 27-day improvement in Purcellville's 20132. Aldie's 20105 also saw a significant decrease in DOM with a 14-day improvement from last year.
- Ashburn's 20165 and Leesburg's 20176 median DOM increased 4 and 3 days, respectively, from March 2017.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential		Mar-18	% M-O-M	Feb-17	% Y-O-Y	Mar-17	% Y-O-2Y	Mar-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		547	63.8%	334	9.0%	502	17.9%	464	15.2%	475
Median Sales Price (Closed)		\$476,000	6.0%	\$449,000	9.4%	\$435,000	8.2%	\$440,000	9.4%	\$435,200
Pending Sales (New)		763	38.5%	551	-2.4%	782	5.7%	722	6.0%	720
Active Listings		1,022	17.7%	868	-19.1%	1,263	-33.7%	1,541	-27.3%	1,405
New Listings		1053	56.2%	674	-8.0%	1,144	-9.8%	1,168	-1.5%	1,069
Average DOM (Closed)		36	-29.4%	51	-23.4%	47	-49.3%	71	-36.8%	57
Listing Discount (Average)		1.3%		1.9%		1.8%		2.5%		2.1%
Avg SP to OLP Ratio		98.7%		98.1%		98.2%		97.5%		97.9%

Detached		Mar-18	% M-O-M	Feb-17	% Y-O-Y	Mar-17	% Y-O-2Y	Mar-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		254	69.3%	150	10.0%	231	2.0%	249	9.5%	232
Median Sales Price (Closed)		\$630,000	5.9%	\$595,000	2.9%	\$612,000	16.2%	\$542,000	7.9%	\$584,050
Pending Sales (New)		370	41.8%	261	-8.2%	403	4.8%	353	2.2%	362
Active Listings		728	16.1%	627	-23.3%	949	-33.5%	1,094	-26.0%	984
New Listings		583	58.4%	368	-13.8%	676	-17.3%	705	-4.6%	611
Average DOM (Closed)		50	-31.5%	73	-23.1%	65	-39.8%	83	-28.6%	70
Listing Discount (Average)		2.0%		2.9%		2.9%		3.3%		2.8%
Avg SP to OLP Ratio		98.0%		97.1%		97.1%		96.7%		97.2%

Attached		Mar-18	% M-O-M	Feb-17	% Y-O-Y	Mar-17	% Y-O-2Y	Mar-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		293	59.2%	184	8.1%	271	36.3%	215	20.6%	243
Median Sales Price (Closed)		\$400,331	4.0%	\$385,000	8.2%	\$370,000	6.8%	\$375,000	8.4%	\$369,356
Pending Sales (New)		393	35.5%	290	3.7%	379	6.5%	369	9.8%	358
Active Listings		294	22.0%	241	-6.4%	314	-34.2%	447	-30.0%	420
New Listings		470	53.6%	306	0.4%	468	1.5%	463	2.6%	458
Average DOM (Closed)		23	-30.3%	33	-25.8%	31	-59.6%	57	-47.7%	44
Listing Discount (Average)		0.8%		1.0%		0.8%		1.5%		1.5%
Avg SP to OLP Ratio		99.2%		99.0%		99.2%		98.5%		98.5%

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

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.