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April 2018 Loudoun County Market Trends Report Inventory and sales are down; Condos and townhomes see record median sales prices.

Ashburn, VA – (May 11, 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

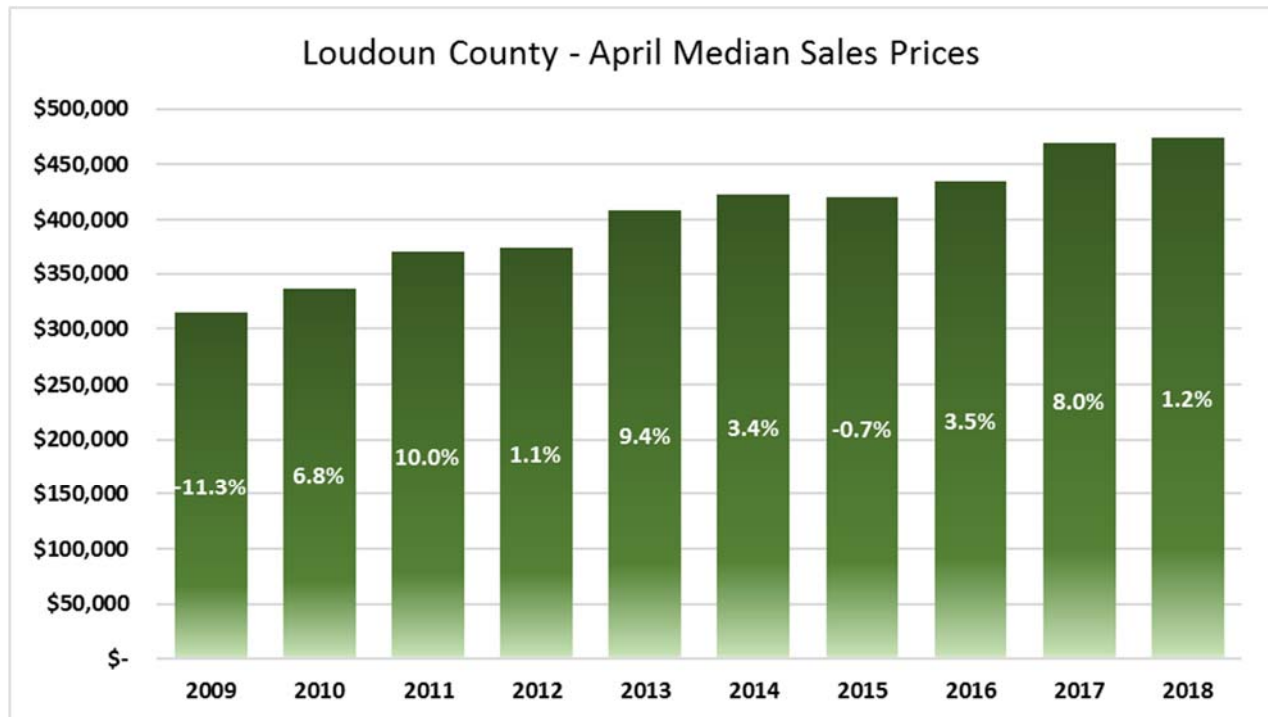
- For the 34th consecutive month, Loudoun County's active listings declined, reaching the lowest recorded April inventory number in over a decade. At the end of April 2018, inventory was 15.2 percent lower than the same point last year. This left 1,164 homes for sale at month's end, with 2.1 months of supply heading into May.
- April sales in Loudoun County declined, as April's 636 closed sales represented a decrease of 1.2 percent over April 2017. Despite last month's spike in sales, the return to stagnant sales growth indicates low inventory suppressing sales which in turn limit choices for prospective buyers.
- More home buyers signed contracts in April 2018 compared to last year. New pending sales increased 5.9 percent to 787 and were 4.9 percent greater than the 5-year April average of 720. This may translate to increased sales in the coming months.
- New listing activity increased in April versus last year (+9.4 percent) as Loudoun County added 1,116 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 home supply.
- Overall price growth stagnated in April as median sale prices rose 1.2 percent compared to last year, reaching \$475,000. However, both condos and townhomes saw their highest median sales price on record at \$317,000 and \$440,000, respectively.
- Loudoun County homes continued to sell faster than last year, with half of the April sales listing for 6 days or less—down slightly from April 2017's median of 7. This is the lowest median DOM in over a decade.
- Loudoun County home sellers received, on average, 98.8 percent of original list price in April. This is a slight decrease over last year.

Loudoun County Home Prices and Sales

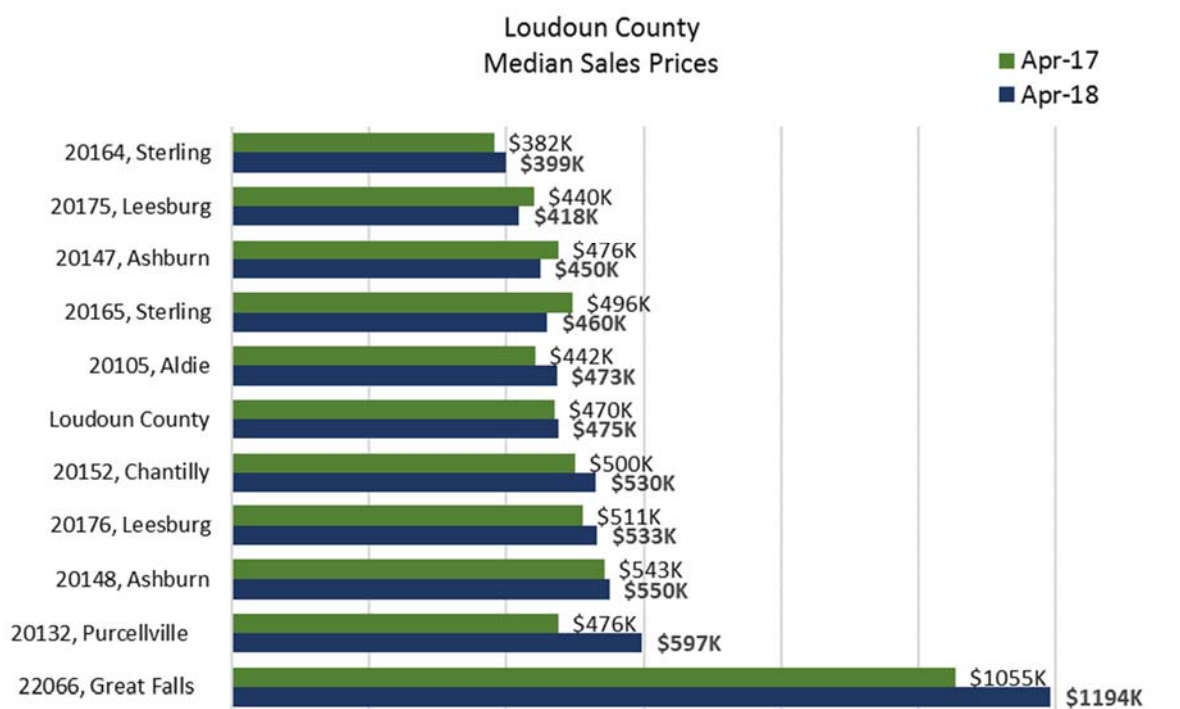
	Median Sales Price			Closed Sales		
	Apr-18	Apr-17	YoY	Apr-18	Feb-17	YoY
22066, Great Falls	\$1,194,000	\$1,055,000	13.20%	25	20	25.00%
20132, Purcellville	\$597,495	\$475,565	25.60%	38	23	65.20%
20148, Ashburn	\$550,000	\$542,500	1.40%	76	82	-7.30%
20176, Leesburg	\$532,500	\$511,200	4.20%	83	78	6.40%
20152, Chantilly	\$530,000	\$500,000	6.00%	61	69	-11.60%
Loudoun County	\$475,000	\$469,500	1.20%	636	644	-1.20%
20105, Aldie	\$473,000	\$441,500	7.10%	47	39	20.50%
20165, Sterling	\$459,750	\$496,225	-7.40%	64	62	3.20%
20147, Ashburn	\$449,500	\$476,000	-5.60%	112	110	1.80%
20175, Leesburg	\$418,000	\$439,500	-4.90%	58	63	-7.90%
20164, Sterling	\$399,000	\$382,000	4.50%	41	51	-19.60%

*ZIP codes with <20 April sales excluded

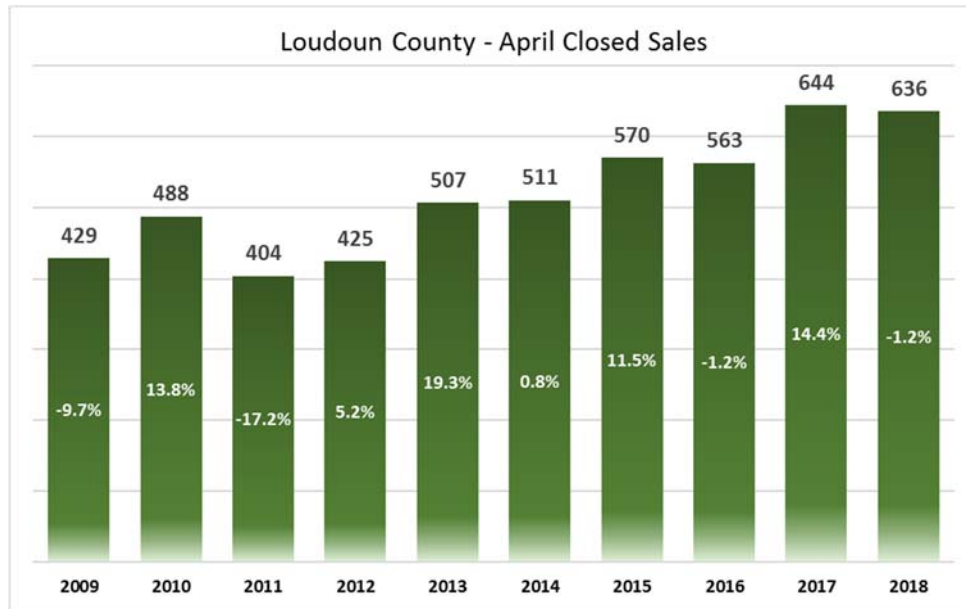
Home Prices



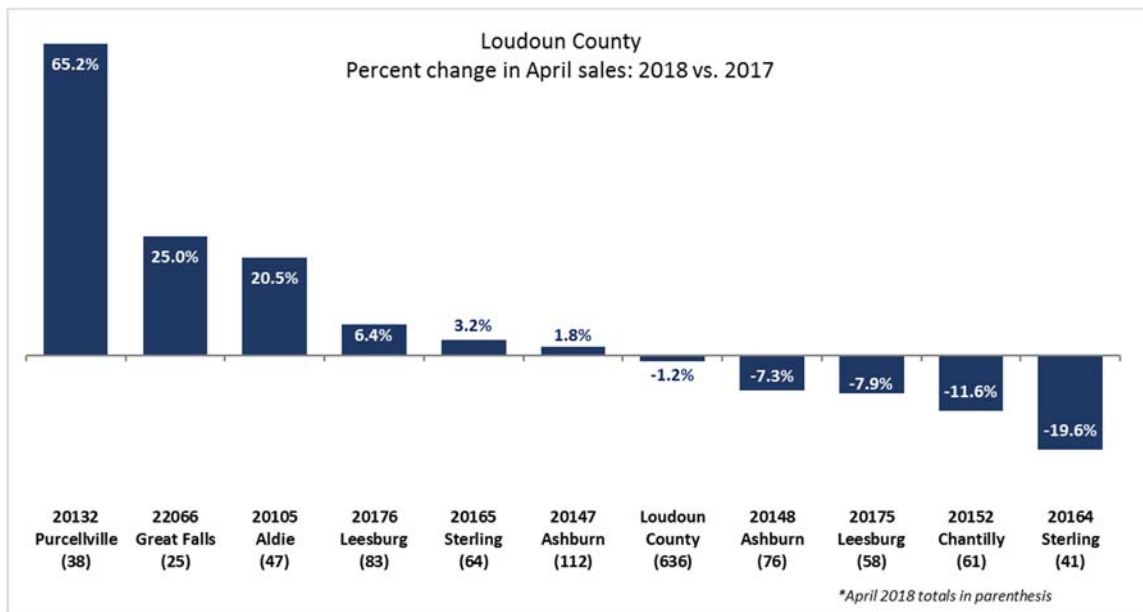
- April's median home sale price of \$475,000 is 1.2 percent greater than last year at this time, and 6.9 percent greater than the 5-year April average.
- Condo prices are up 9.3 percent vs. April 2017 at \$317,000—the highest median sales price for condos on record. Townhome median sales price continued to rise relative to last year (\$440,000, + 3.5 percent)—also the highest median sales price for townhomes on record. Detached single family median sale prices stand at \$635,000, up 5.8 percent from April 2017.
- Median price levels were up in seven of the ten Loudoun ZIP codes that had 20 or more sales in April 2018. Purcellville's 20132 saw the largest increase in median sales price, as it grew 25.6 percent to \$597,495.
- Great Falls' 22066 also saw a noteworthy year over year price gain (+13.2 percent) in April. It had more than 20 sales in April leading to its inclusion in this study, and with a median sales price of \$1,194,000 it is now Loudoun County's most expensive zip code.
- Sterling's 20165, Ashburn's 20147 and Leesburg's 20175 all saw year over year decreases in median sales price. Sterling's 20164 became the county's least expensive zip code with a median sale price of \$399,000 in April.



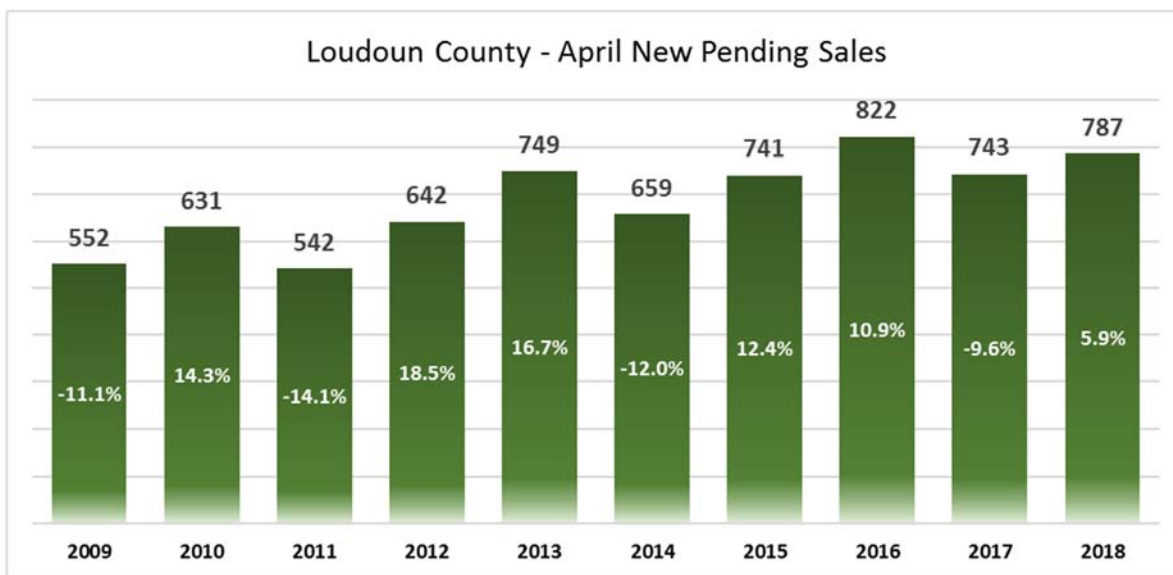
Closed Sales



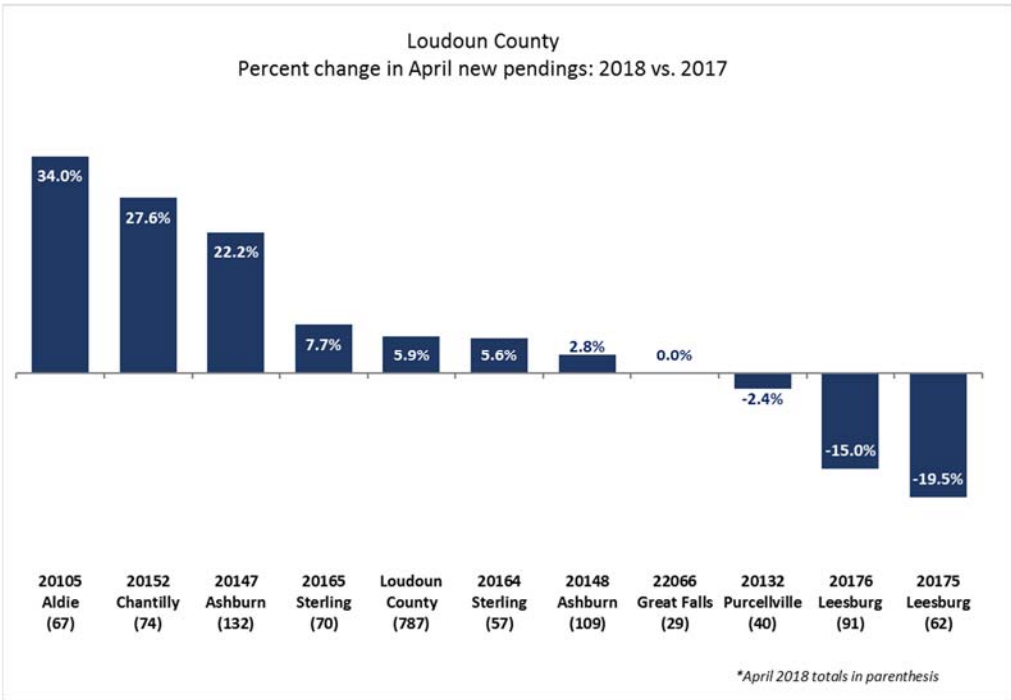
- Loudoun County had 636 closed sales in April—89 more than last month and 12 (-1.2 percent) fewer sales than in April 2017. So far in 2018, sales are down 1.1 percent compared to the same period in 2017.
- Townhomes were the only home segment to increase in sales from April 2017 with 238 closed sales—an increase of 7.2 percent. Detached home sales decreased 5.6 percent from last year to 301 sales and sales of condos declined 5.8 percent from last April to 97.
- April closed sales increased in six of the ten Loudoun ZIP codes analyzed, led by increases of 65.2 percent in Purcellville's 20132 (15 more sales) and 25.0 percent Great Falls' 22066 (5 more sales) over last year. Aldie's 20105 also saw a significant increase in number of closed sales, rising 20.5 percent over April 2017.
- Sterling's 20164 saw the largest year-over-year decrease in number of sales—declining 19.6 percent from 51 to 41 sales in April. Chantilly's 20152 (-11.6 percent), Leesburg's 20175 (-7.9 percent), and Ashburn's 20148 (-7.3 percent) also had decreases in the number of home sales compared to April 2017.



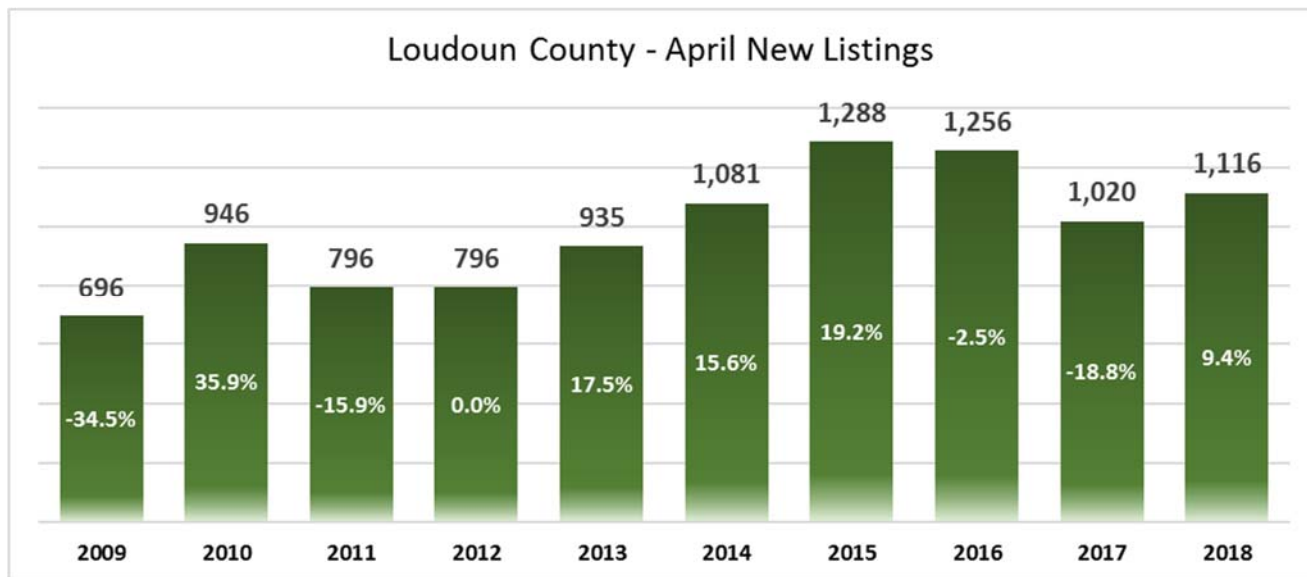
New Pending Sales



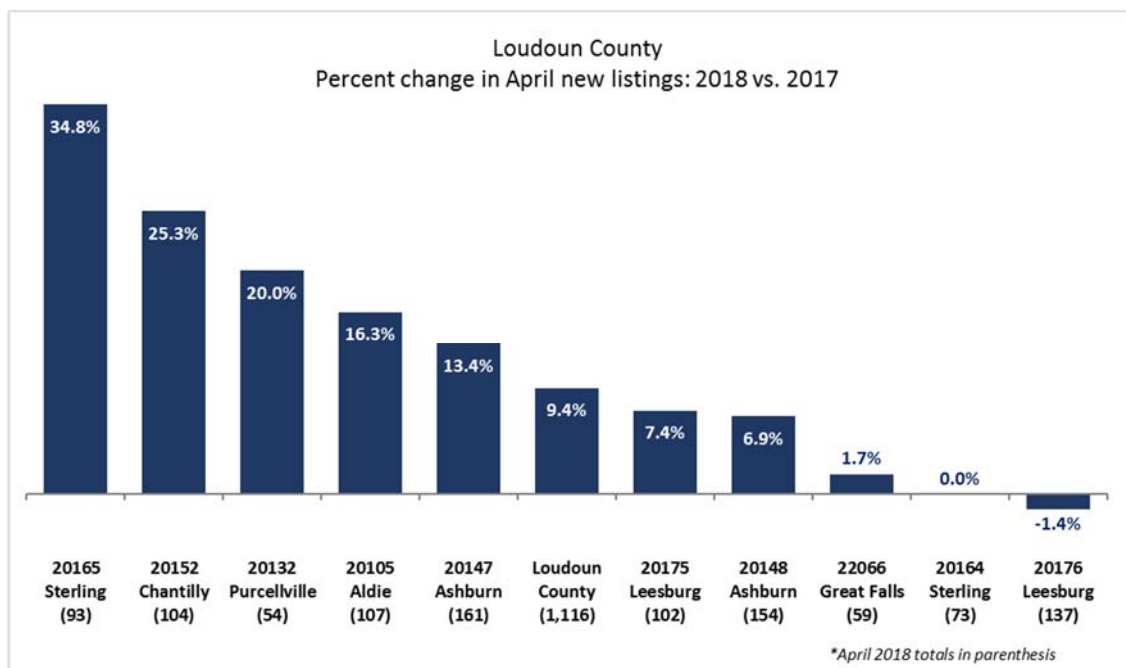
- Contract activity increased 5.9 percent from April 2017 to 787 new pending sales. New pending sales in April were 4.9 percent greater than the 5-year April average of 750.
- Contract activity in the condo segment increased 29.0 percent from April 2017 to 120 new pending sales. Detached homes (395 new pending sales) and townhomes (272 new pending sales) both saw a 2.6 percent rise in contract activity compared to last year.
- New pending sales were up or constant in eight of the ten ZIP codes analyzed, led by a 34.0 percent (17 pending sales) increase in Aldie's 20105. Chantilly's 20152 (74; +27.6 percent) and Ashburn's 20147 (132; +22.2 percent) also saw a significant increase in contract activity.
- Leesburg's 20175 and 20176 decreased 19.5 and 15.0 percent, respectively, in number of April new pending sales compared to April 2017.



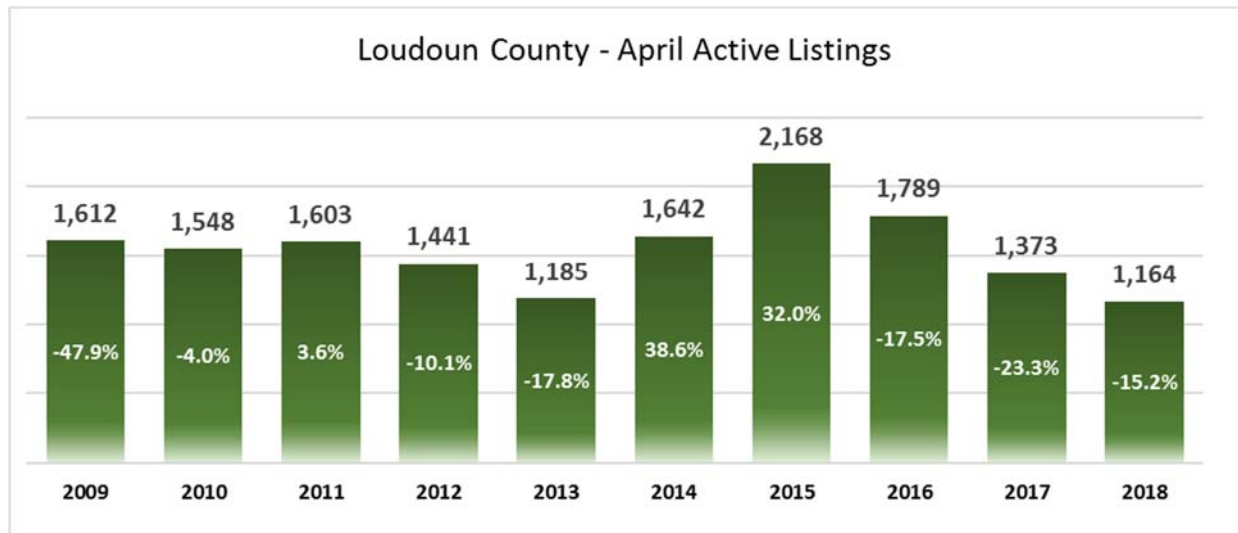
New Listing Activity



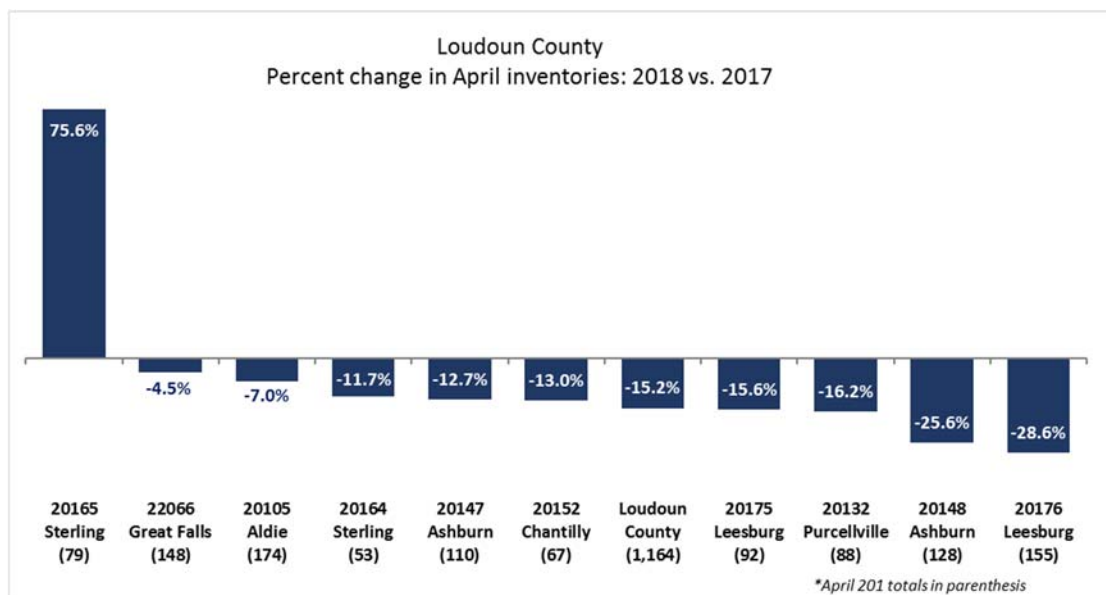
- There were 1,116 new listings in April; an increase of 9.4 percent from April 2017 and 3.1 percent lower than the 5-year April average of 1,152.
- Townhomes increased the most in listing activity—up 21.4 percent to 375 new listings from April 2017. Condos (139, +20.9 percent) increased significantly in listing activity compared to last year as well, while the detached home segment (602, +1.0 percent) saw a slight increase over the same period.
- Listing activity increased or remained constant in nine of the ten ZIP codes analyzed, led by a 34.8 percent rise in Sterling's 20165 to 93 new listings. Chantilly's 20152 (104; +25.3 percent) and Purcellville's 20132 (54; +20.0 percent) also saw notable increases in number of new listings from last year.
- The only zip code with fewer new listings from April 2017 was Leesburg's 20176 (137; -1.4 percent), decreasing for the third consecutive month in listing activity.



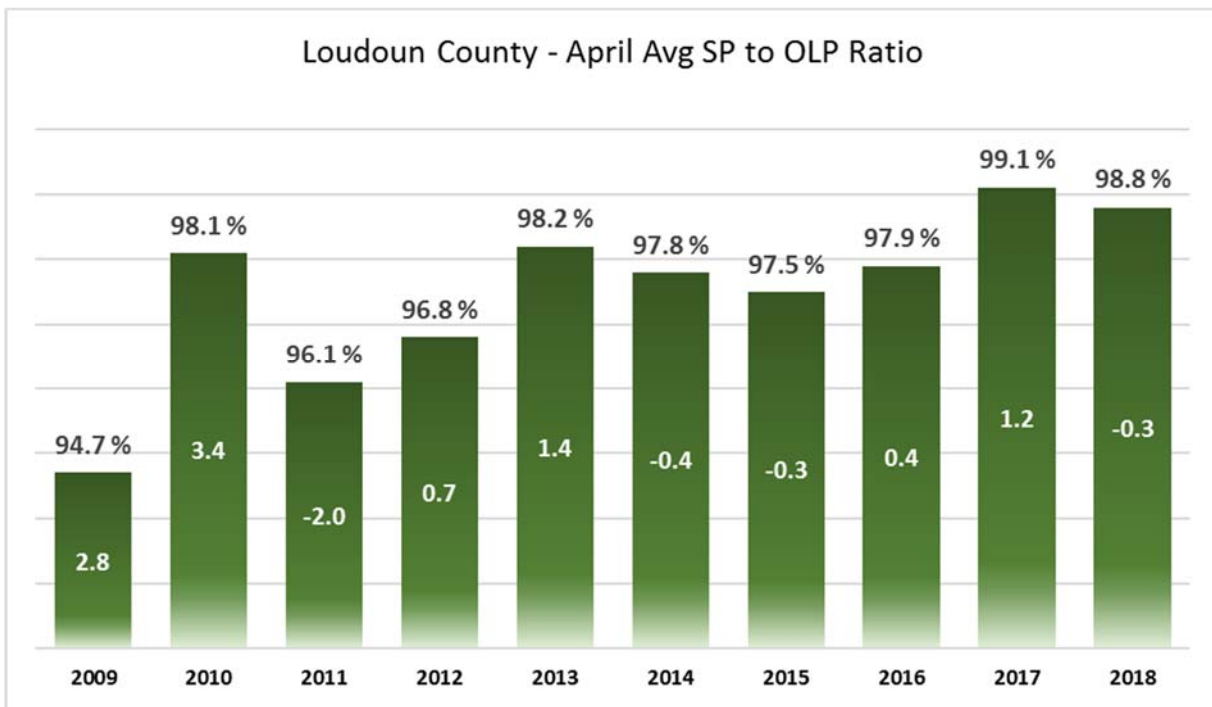
Month's End Inventories



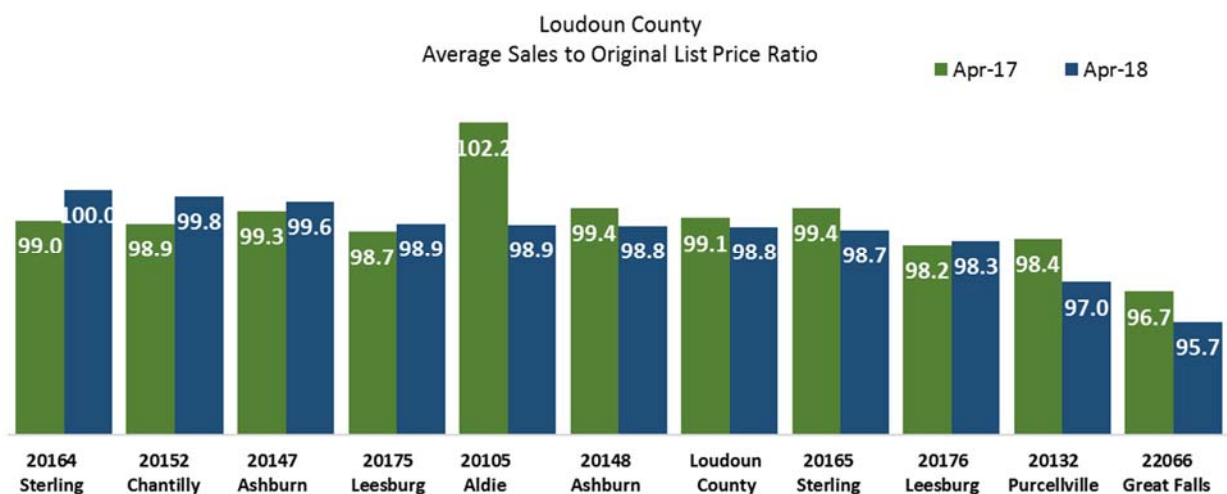
- Inventory continues to drop and at the end of April active listings were 15.2 percent lower than the same point last year, with 209 fewer listings for sale. This is the lowest recorded April inventory number in over a decade. The April active listing inventory of 1,164 is 28.5 percent lower than the 5-year average of 1,627.
- Inventories were down from last year in nine of the ten Loudoun ZIP codes studied, led for the second straight month by Leesburg's 20176 (-28.6 percent). Ashburn's 20148 also saw a significant drop in inventory from April 2017—down 25.6 percent.
- For the second consecutive month, Sterling's 20165 was the only zip code to increase in active listings, gaining 75.6 percent (34 new homes on the market) in April.
- Based on the average monthly sales pace over the past 12 months, the 1,164 active listings heading into May 2018 represent 2.1 months of supply. This is over one month lower than the 5-year April average supply of 3.2 months.
- Townhouses and condos continue to have the tightest inventory at 1.2 and 1.5 months of supply, with the supply of condos declining 8.9 percent from April 2017. The supply of townhomes continues to increase—up 21.3 percent versus last year at this time. The supply of detached homes was 2.9 months at the end of April—a decrease of 22.9 percent from last year.



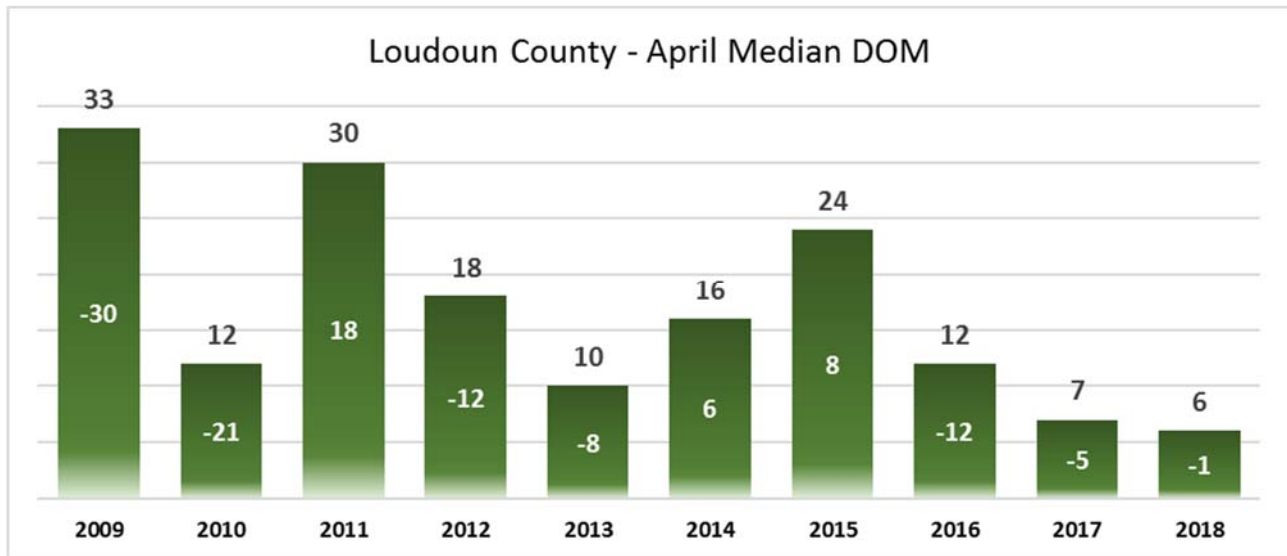
Average Sales Price to Original List Price Ratio (SP to OLP)



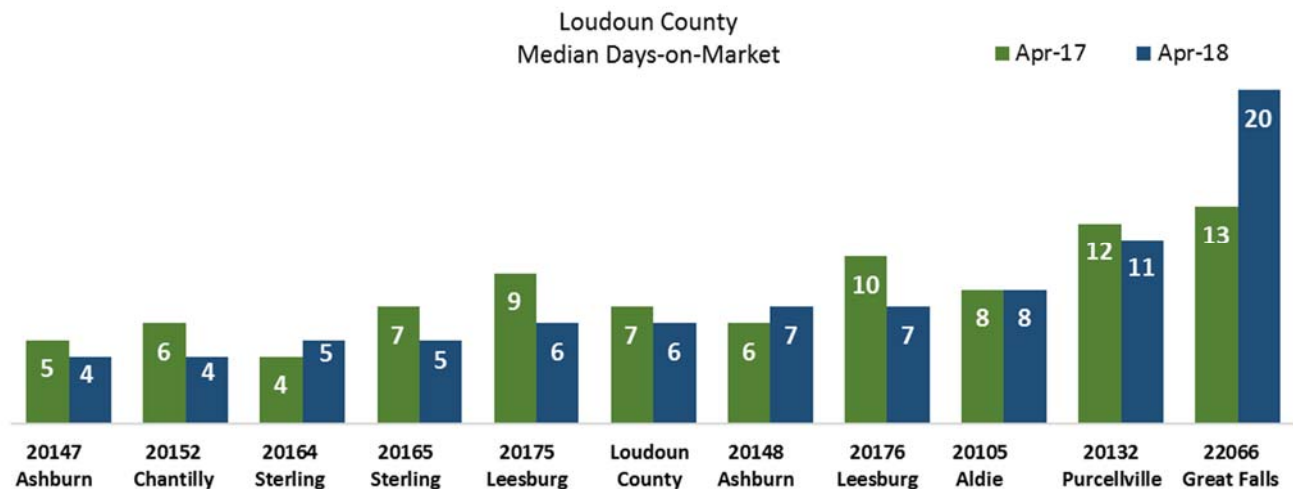
- Loudoun County home sellers received on average 98.8 percent of their original list price in April; 0.1 percentage points greater than last month, and 0.3 points less than April 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.6 percentage points higher than the five-year April average of 98.2 percent.
- Detached home sellers received on average 98.1 percent of their original list price. Townhome and condo sellers received on average 99.5 and 99.3 percent, respectively.
- Average SP to OLP ratios increased in five of the ten ZIP codes analyzed. Sterling's 20164 saw the largest increase at 1.0 point in April to 100 percent, becoming the highest ratio number in the county. Chantilly's 20152 (99.8 percent, +0.9 points) also saw a similar gain in percentage of asking price.
- Aldie's 20105 (98.7 percent, -3.3 points) saw the largest decrease in average SP to OLP ratio compared to last year.
- Great Falls' 22066 received the lowest percentage of asking price at 95.7 percent.



Days-On-Market (DOM)



- For the 28th consecutive month, homes in April sold faster than the previous year, with half of the April sales listing 6 days or less. This is 1 day less than April 2017's median DOM of 7 and the lowest median DOM is over a decade.
- The median DOM was 7 days lower than the five-year April average of 13 days.
- Half the detached homes sold in April were on the market for 6 days or less—3 days less than the 9-day median DOM last April. The median DOM for condos was 6 days, 4 days (40.0 percent) lower than the April 2017 median DOM of 10. Townhouses had a median DOM of 4, one day less than last year's median.
- Days-on-market levels decreased or stayed constant in seven of the ten ZIP codes analyzed, led by 3-day improvements in Leesburg's 20175 and 20176.
- Ashburn's 20165 and Leesburg's 20176 median DOM increased 4 and 3 days, respectively, from April 2017. Great Falls' 22066 median DOM increased 7 to 20 days between listing and closing— the highest median days-on-market value in the county.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential		Apr-18	% M-O-M	Mar-17	% Y-O-Y	Apr-17	% Y-O-2Y	Apr-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		636	16.3%	547	-1.2%	644	13.0%	563	8.7%	585
Median Sales Price (Closed)		\$475,000	-0.2%	\$476,000	1.2%	\$469,500	9.2%	\$434,900	6.9%	\$444,480
Pending Sales (New)		787	3.1%	763	5.9%	743	-4.3%	822	4.9%	750
Active Listings		1,164	13.9%	1,022	-15.2%	1,373	-34.9%	1,789	-28.5%	1,627
New Listings		1,116	6.0%	1,053	9.4%	1,020	-11.1%	1,256	-3.1%	1,152
Average DOM (Closed)		32	-11.1%	36	-3.0%	33	-34.7%	49	-30.4%	46
Listing Discount (Average)		1.2%		1.3%		9.0%		2.1%		1.8%
Avg SP to OLP Ratio		98.8%		98.7%		99.1%		97.9%		98.2%

Detached		Apr-18	% M-O-M	Mar-17	% Y-O-Y	Apr-17	% Y-O-2Y	Apr-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		301	18.5%	254	-5.6%	319	9.9%	274	6.0%	284
Median Sales Price (Closed)		\$635,000	0.8%	\$630,000	5.8%	\$599,990	10.4%	\$575,000	8.0%	\$587,998
Pending Sales (New)		395	6.8%	370	2.6%	385	-8.4%	431	1.5%	389
Active Listings		805	10.6%	728	-21.8%	1,029	-35.8%	1,253	-28.6%	1,128
New Listings		602	3.3%	583	1.0%	596	-19.6%	749	-10.0%	669
Average DOM (Closed)		48	-4.0%	50	-2.0%	49	-28.4%	67	-21.3%	61
Listing Discount (Average)		1.9%		2.0%		1.6%		2.8%		2.4%
Avg SP to OLP Ratio		98.1%		98.0%		98.4%		97.2%		97.6%

Attached		Apr-18	% M-O-M	Mar-17	% Y-O-Y	Apr-17	% Y-O-2Y	Apr-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		335	14.3%	293	3.1%	325	15.9%	289	11.3%	301
Median Sales Price (Closed)		\$405,000	1.2%	\$400,331	5.2%	\$384,990	14.1%	\$355,000	9.1%	\$371,088
Pending Sales (New)		392	-0.3%	393	9.5%	358	0.3%	391	8.6%	361
Active Listings		359	22.1%	294	4.4%	344	-33.0%	536	-28.1%	499
New Listings		514	9.4%	470	21.2%	424	1.4%	507	6.4%	483
Average DOM (Closed)		17	-26.1%	23	-5.6%	18	-48.5%	33	-45.2%	31
Listing Discount (Average)		0.5%		0.8%		0.2%		1.4%		0.2%
Avg SP to OLP Ratio		99.5%		99.2%		99.8%		98.6%		98.8%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 5/4/2018

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.