



FOR IMMEDIATE RELEASE

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***May 2018 Loudoun County Market Trends Report
Tight inventory continues while price growth stagnates;
Condo sales hit a record high.***

Ashburn, VA – (June 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

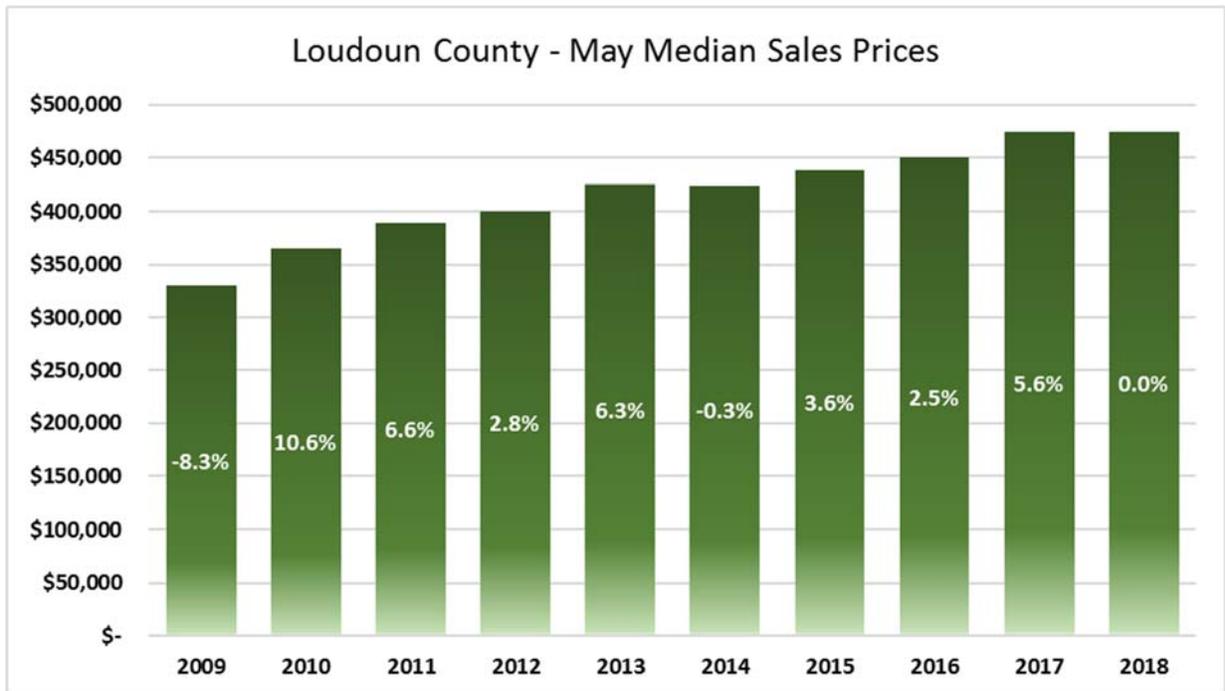
- For the 35th consecutive month, Loudoun County’s active listings declined, reaching the lowest recorded May inventory number in over a decade. At the end of May 2018, inventory was 16.9 percent lower than it was at the same point last year. This left 1,214 homes for sale at month’s end, with 2.2 months of supply heading into June.
- May sales in Loudoun County increased, as the month’s 734 closed sales represented a rise of 5.6 percent over May 2017. In spite of low active listings, sales growth contributed to the continual tightening of inventory. Tightening inventory can in turn suppress sales, keep growth below its potential levels.
- Townhomes and condos led sales growth by rising 16.4 percent and 10.6 percent, respectively, from May 2017. The 115 condos sold in May were the highest monthly number of closed condo sales on record. Detached home sales continue to decrease and were down 2.5 percent from last year.
- Slightly more home buyers signed contracts in May 2018 compared to May 2017. New pending sales increased 1.2 percent to 819 and were 6.9 percent greater than the 5-year May average of 766. This may translate to increased sales over the coming months.
- New listing activity decreased in May versus last year (-5.8 percent) as Loudoun County added 1,035 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 continued to stagnate in May as median sale prices were identical to last month and May 2017 at \$475,000.
- Loudoun County homes continued to sell faster than last year, with half of the May sales listing for 6 days or less— identical to last month and down slightly from May 2017’s median of 8. This continues as the lowest median DOM is over a decade.
- Loudoun County home sellers received, on average, 99.1 percent of original list price in May.

Loudoun County Home Prices and Sales

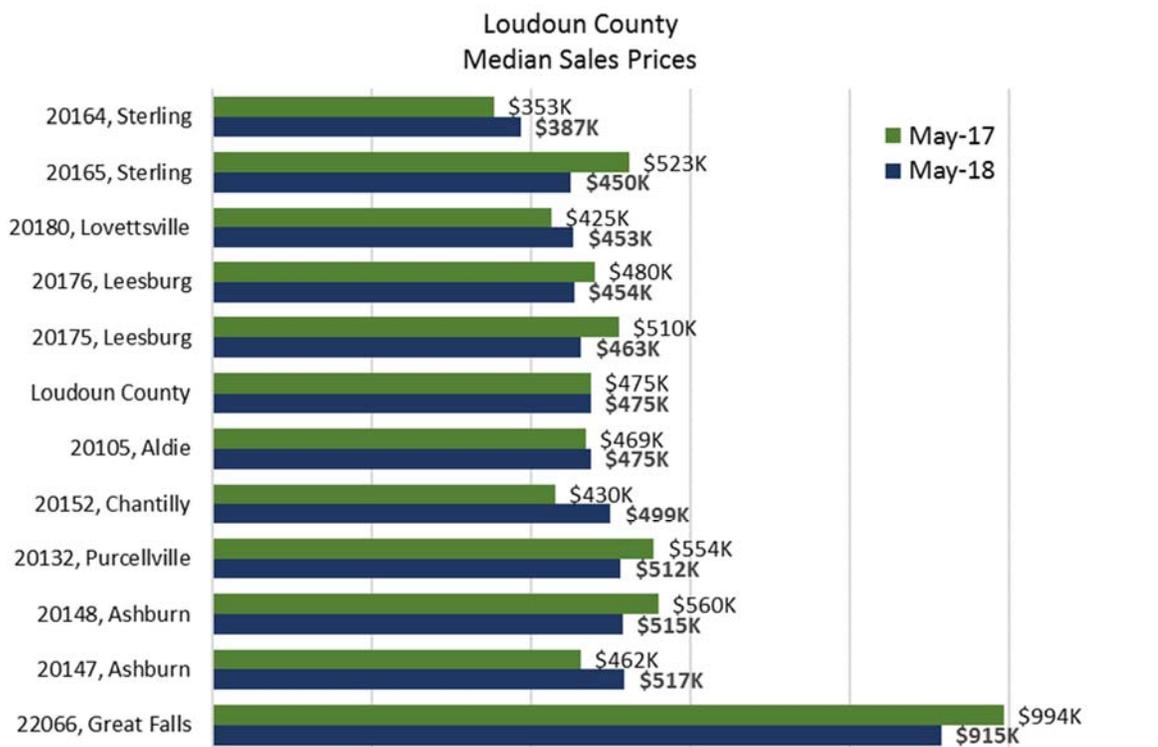
| | Median Sales Price | | | Closed Sales | | |
|---------------------|--------------------|-----------|---------|--------------|--------|---------|
| | May-18 | May-17 | YoY | May-18 | May-17 | YoY |
| 22066, Great Falls | \$915,000 | \$994,000 | -8.00% | 31 | 22 | 40.90% |
| 20147, Ashburn | \$517,000 | \$462,000 | 11.90% | 115 | 111 | 3.60% |
| 20148, Ashburn | \$515,000 | \$560,000 | -8.00% | 107 | 99 | 8.10% |
| 20132, Purcellville | \$512,000 | \$554,000 | -7.60% | 38 | 42 | -9.50% |
| 20152, Chantilly | \$499,250 | \$430,000 | 16.10% | 68 | 57 | 19.30% |
| 20105, Aldie | \$475,000 | \$469,000 | 1.30% | 46 | 51 | -9.80% |
| Loudoun County | \$475,000 | \$475,000 | 0.00% | 734 | 695 | 5.60% |
| 20175, Leesburg | \$462,500 | \$510,000 | -9.30% | 66 | 57 | 15.80% |
| 20176, Leesburg | \$453,750 | \$480,000 | -5.50% | 88 | 106 | -17.00% |
| 20180, Lovettsville | \$452,900 | \$425,000 | 6.60% | 21 | 15 | 40.00% |
| 20165, Sterling | \$450,000 | \$522,500 | -13.90% | 57 | 55 | 3.60% |
| 20164, Sterling | \$386,500 | \$353,000 | 9.50% | 62 | 39 | 59.00% |

*ZIP codes with <20 May sales excluded

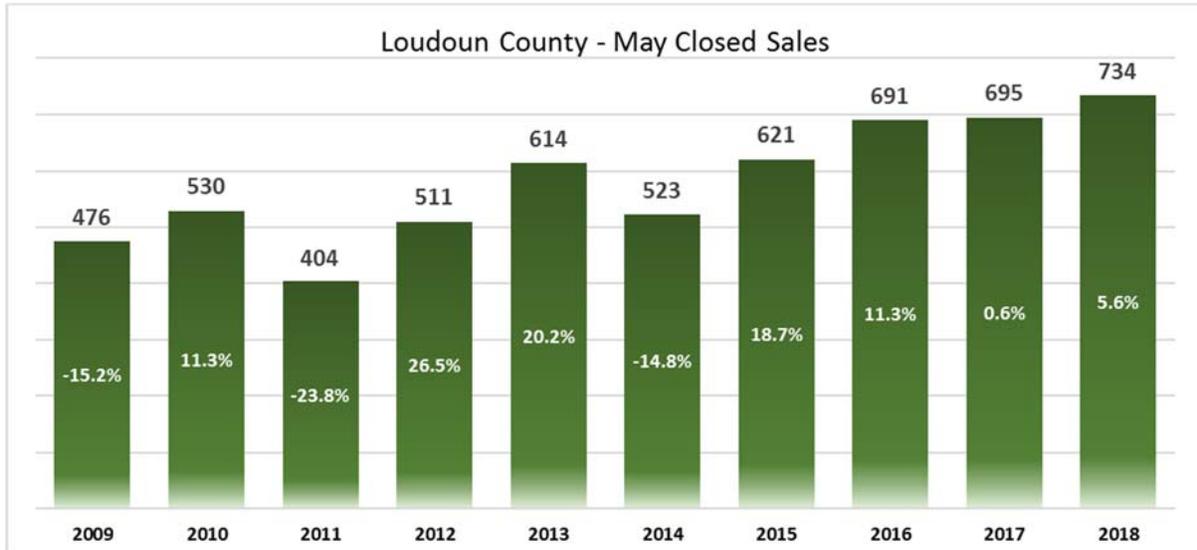
Home Prices



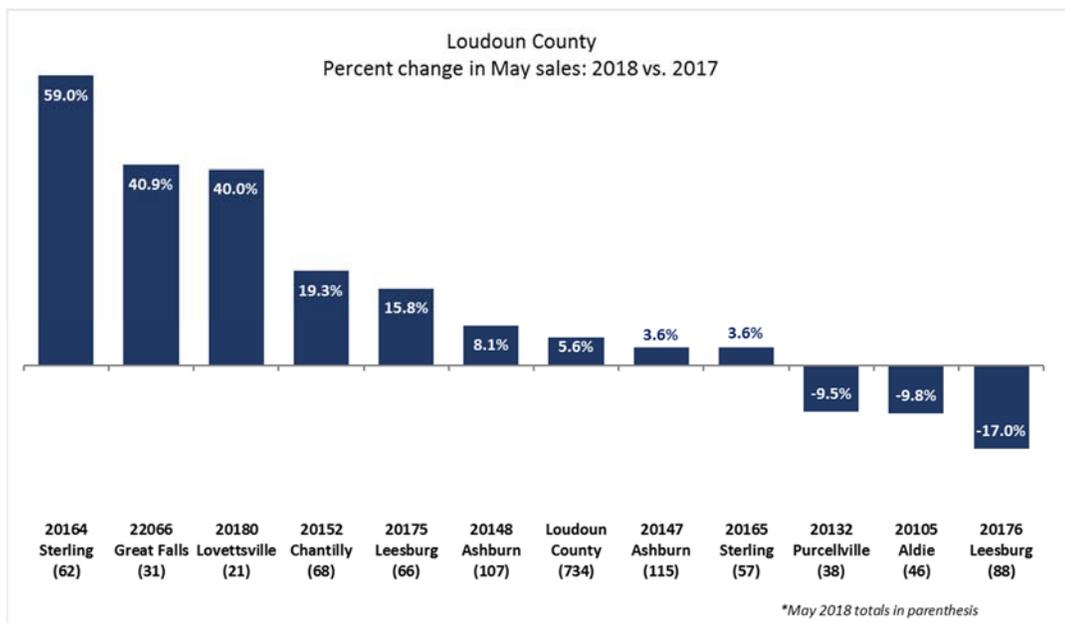
- May’s median home sale price of \$475,000 is identical to last year at this time, and 5 percent greater than the 5-year May average.
- Condo prices are up 4.3 percent vs. May 2017 at \$302,500. Townhome and detached single family home median sales prices rose only slightly compared to last year – gaining 0.8 percent from May 2017 to \$430,000 and \$625,000, respectively.
- Median price levels were up in five of the eleven Loudoun ZIP codes that had 20 or more sales in May 2018. Chantilly’s 20152 saw the largest increase in median sales price, as it grew 16.1 percent to \$499,250.
- Ashburn’s 20147 also saw a noteworthy year over year price gain (+11.9 percent) in May, making it Loudoun County’s second most expensive zip code. Great Falls’ 22066 remains the county’s zip code with the highest median sales price continues at \$915,000, despite declining 8.0 percent from May 2017.
- For the second straight month, Sterling’s 20165 saw the largest decline in median sales price from the prior year – declining 13.9 percent to \$450,000. Sterling’s 20164 continues as the county’s least expensive zip code with a median sale price of \$386,500 in May.



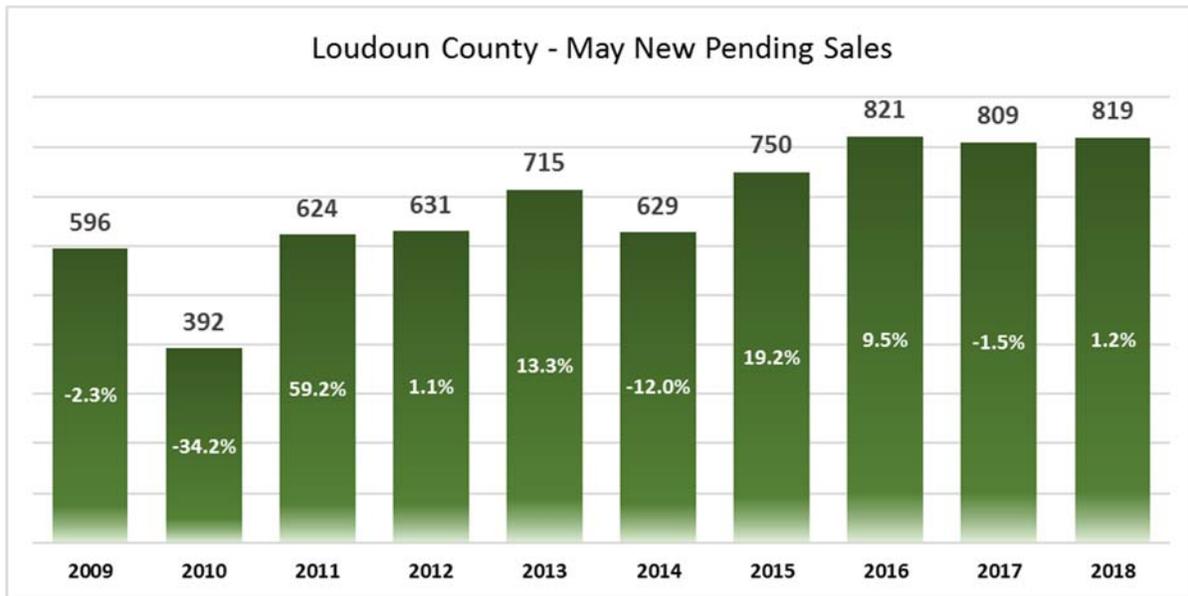
Closed Sales



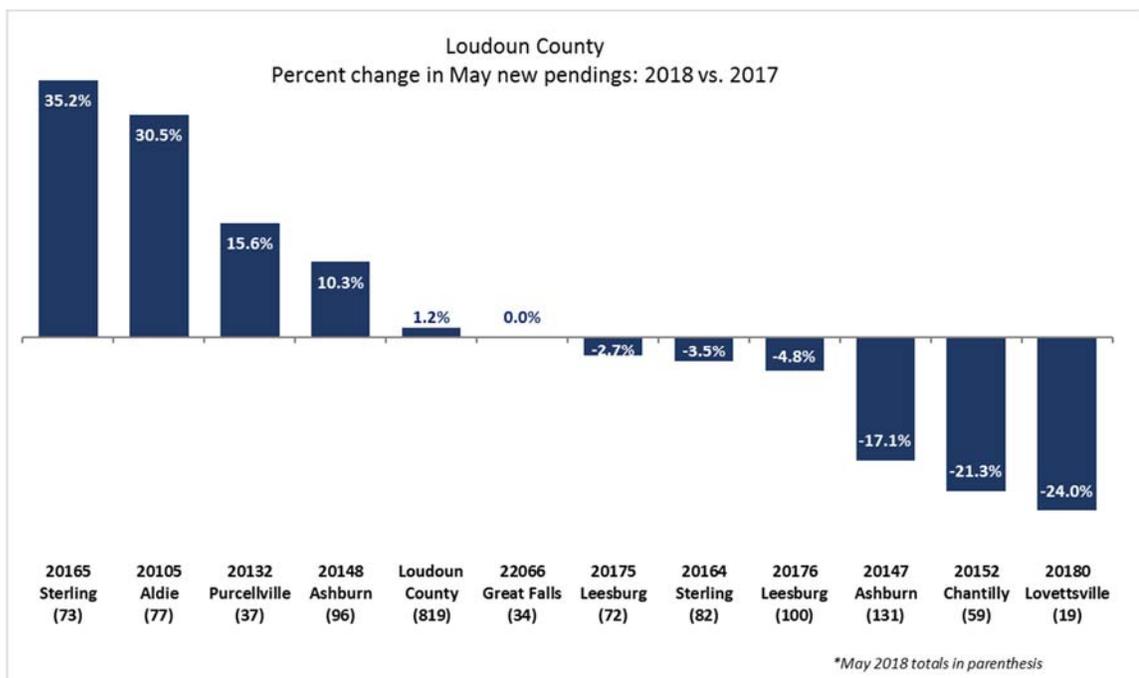
- Loudoun County had 734 closed sales in May—98 more than last month and 39 (5.6 percent) more sales than in May 2017. So far in 2018, sales are up 0.6 percent compared to the same period in 2017.
- Townhomes and condos led the sales increase, rising 16.4 percent and 10.6 percent from May 2017. The 115 condo sales in May was the highest monthly number of closed condo sales on record. Detached home sales decreased 2.5 percent from last year to 356 sales.
- May closed sales increased in six of the eleven Loudoun ZIP codes analyzed, led by increases of 59 percent in Sterling’s 20164 (23 more sales) over last year. Great Falls’ 22066 (9 more sales) and Lovettsville’s 20180 (6 more sales) also saw significant increases in number of closed sales, each rising about 40 percent over May 2017.
- Leesburg’s 20176 saw the largest year-over-year decrease in number of sales—declining 17 percent from 106 to 88 sales in May. Aldie’s 20105 (-9.8 percent) and Purcellville’s 20132 (-9.5 percent), also had decreases in the number of home sales compared to May 2017.



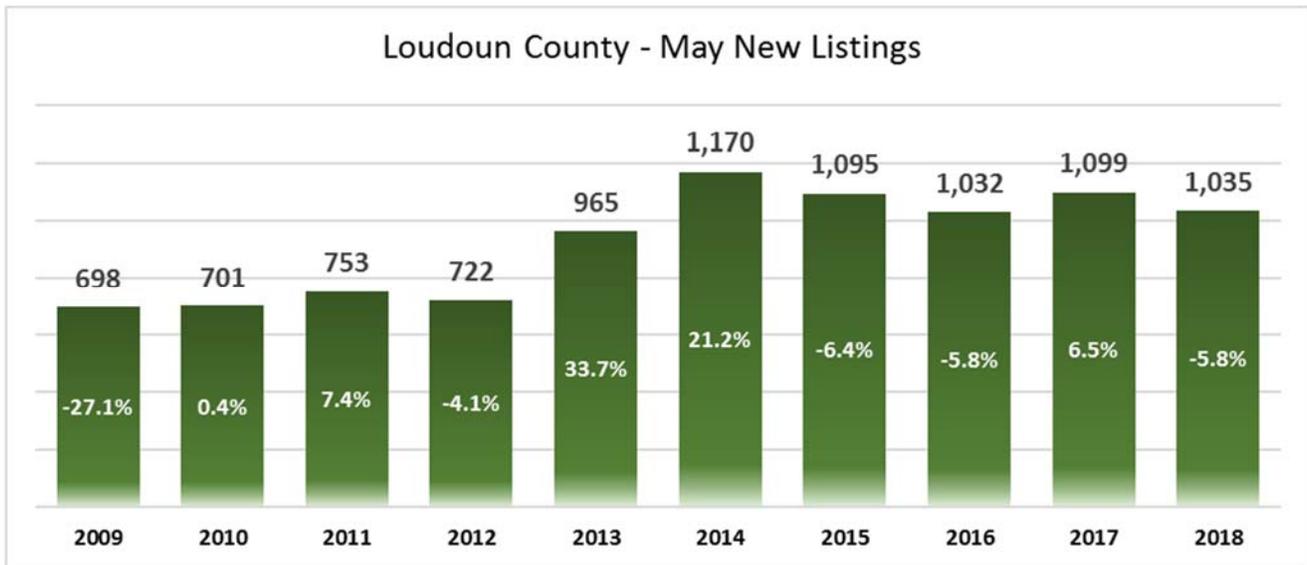
New Pending Sales



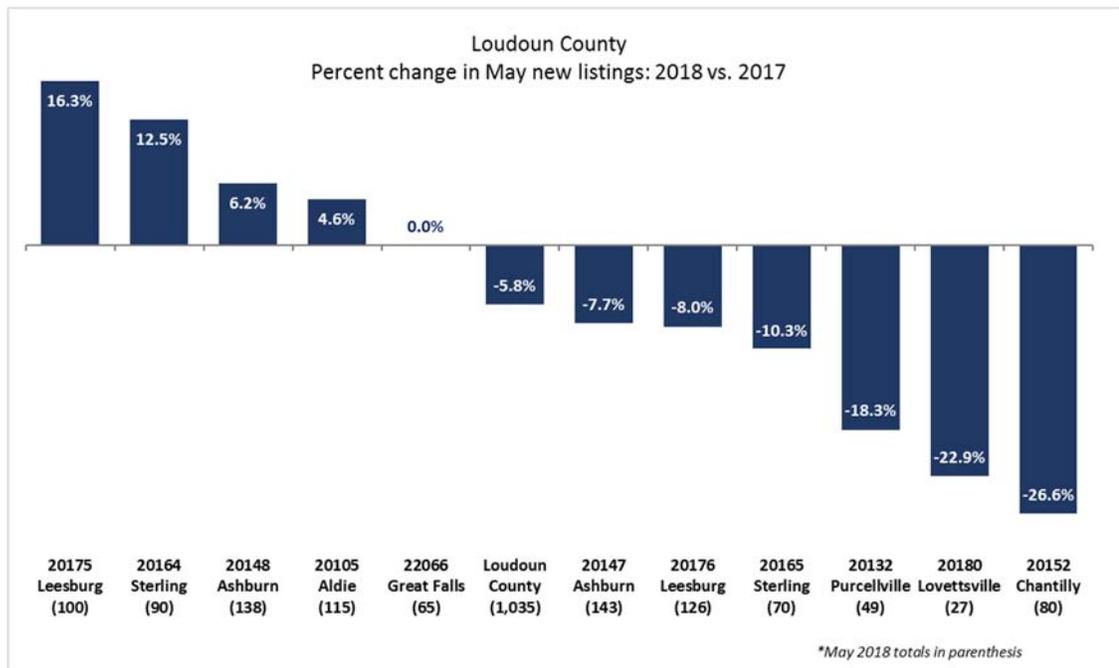
- Contract activity increased 1.2 percent from May 2017 to 819 new pending sales. New pending sales in May were 6.9 percent greater than the 5-year May average of 766.
- Contract activity in the condo segment increased 17.9 percent from May 2017 to 125 new pending sales. Townhomes (272 new pending sales) also saw an increase at 4.7 percent, while detached homes (402 new pending sales) declined 5.2 percent in contract activity compared to last year.
- New pending sales were up or constant in five of the eleven ZIP codes analyzed, led by a 35.2 percent increase in Sterling's 20165. Aldie's 20105 (77; +30.5 percent) also saw a significant increase in contract activity.
- Lovettsville's 20180 and Chantilly's 20152 decreased 24.0 and 21.3 percent, respectively, in number of May new pending sales compared to May 2017.



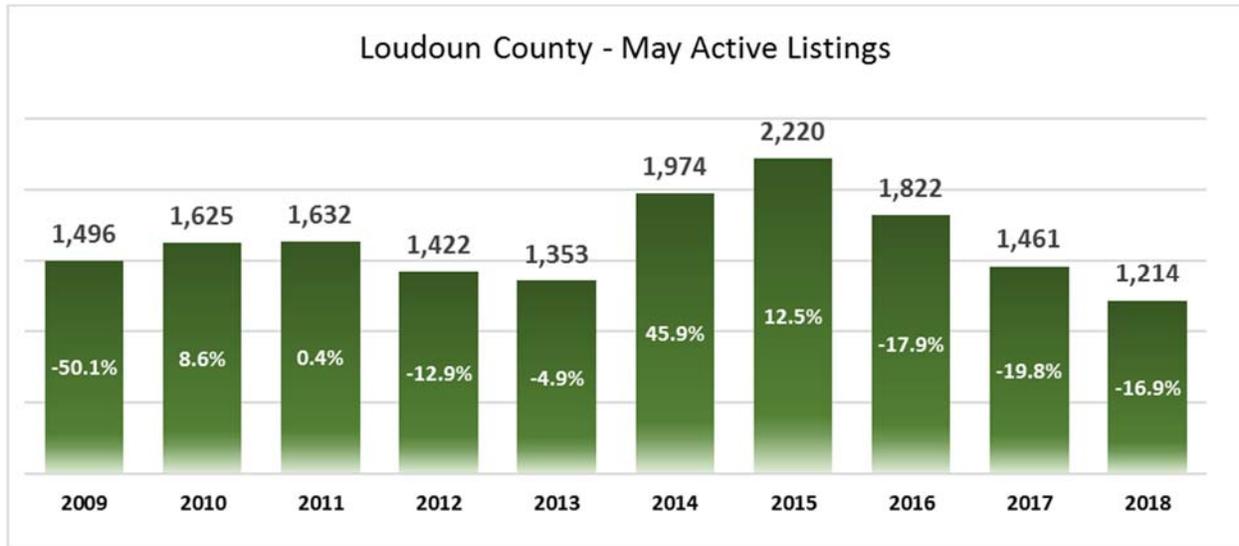
New Listing Activity



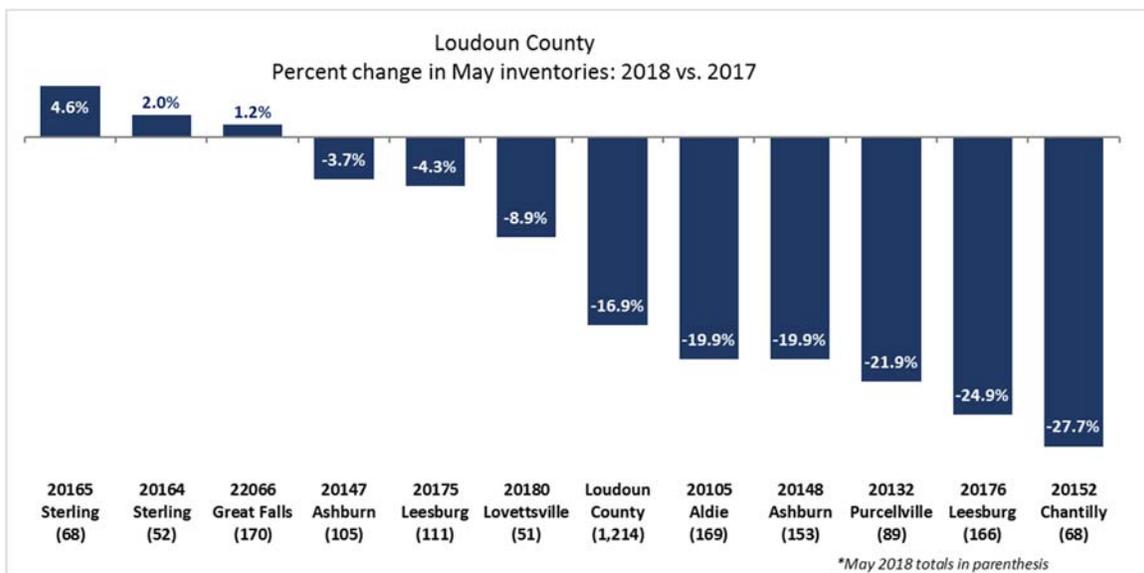
- There were 1,035 new listings in May; a decrease of 5.8 percent from May 2017 and 4.7 percent lower than the 5-year May average of 1,086.
- Townhomes increased in listing activity—up 8.3 percent to 328 new listings from May 2017. Condos (139, +0.7 percent) increased slightly in listing activity compared to last year, while the detached home segment (568, -13.7 percent) saw a significant decrease over the same period.
- Listing activity increased or remained constant in five of the eleven ZIP codes analyzed, led by a 16.3 percent rise in Leesburg’s 20175 to 100 new listings. Sterling’s 20164 (90; +12.5 percent) also saw a notable increase in number of new listings from last year.
- Chantilly’s 20152 saw the largest decline in new listings compared to May 2017 with 26.6 percent fewer new listings. Lovettsville’s 20180 and Purcellville’s 20132 also saw decreases in new listings compared to last year at -26.6 percent and -22.9 percent, respectively.



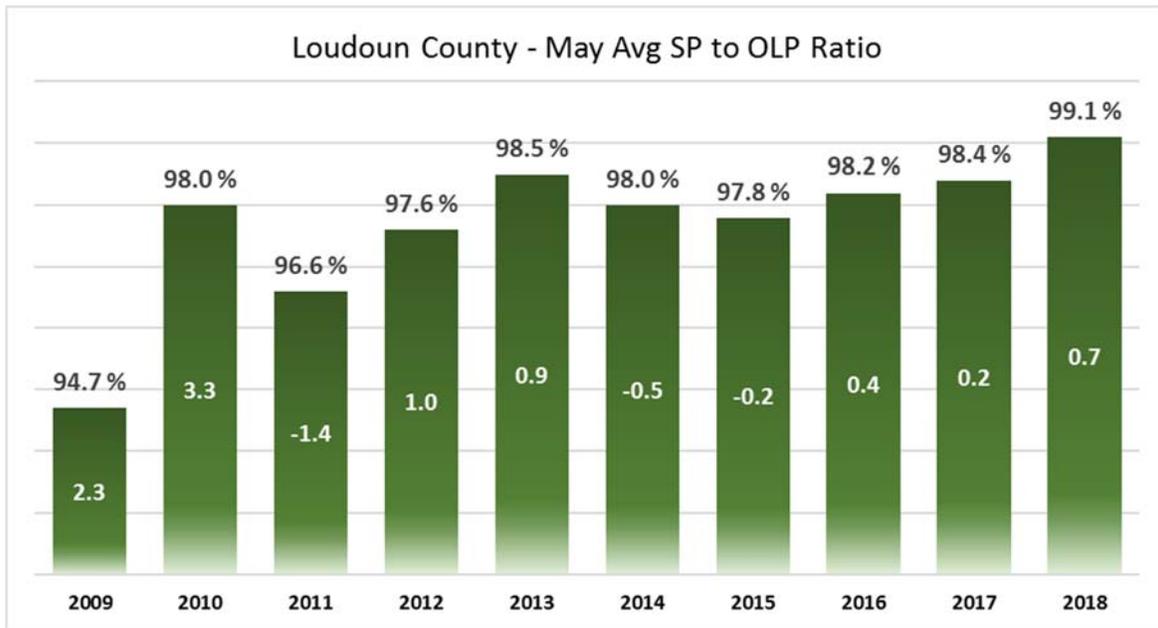
Month's End Inventories



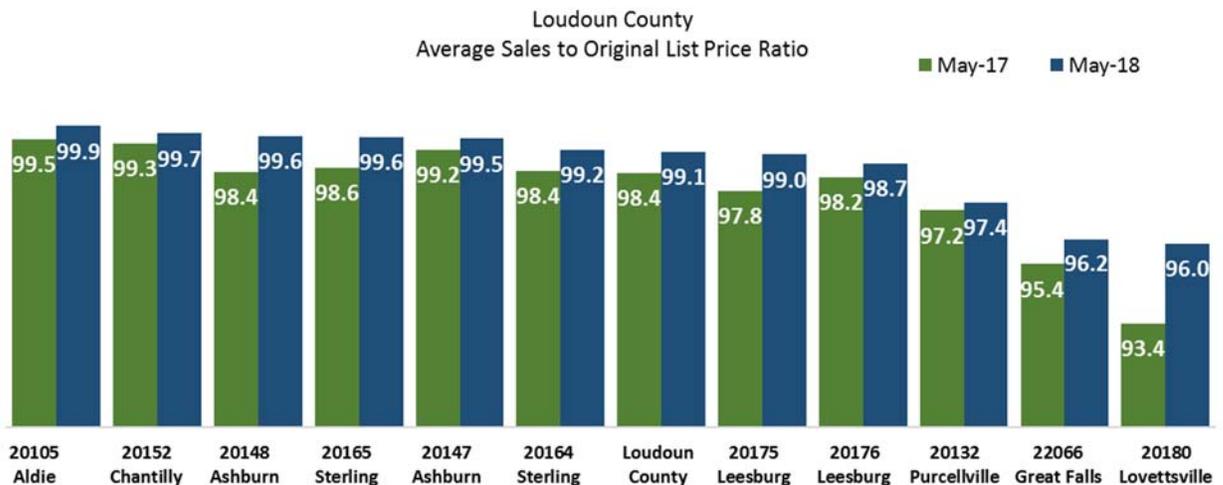
- Inventory continues to drop and at the end of May active listings were 16.9 percent lower than the same point last year, with 247 fewer listings for sale. This is the lowest recorded May inventory number in over a decade. The May active listing inventory of 1,214 is 30.1 percent lower than the 5-year average of 1,738.
- Inventories were down from last year in eight of the eleven Loudoun ZIP codes studied, led by Chantilly's 20152 (-27.7 percent). For the third straight month, Leesburg's 20176 (-24.9 percent) and Ashburn's 20148 (-19.9 percent) also saw significant drops in inventory from May 2017.
- For the third consecutive month, Sterling's 20165 increased in active listings, gaining 4.6 percent (3 new homes on the market) compared to May 2017.
- Based on the average monthly sales pace over the past 12 months, the 1,214 active listings heading into June 2018 represent 2.2 months of supply. This is more than one month lower than the 5-year May average supply of 3.4 months.
- Townhouses and condos continue to have the tightest inventory, each at 1.3 months of supply. The supply of condos declined 18.7 percent from May 2017 while the supply of townhomes continues to increase—up 19.3 percent versus last year at this time. The supply of detached homes was 3 months at the end of May—a decrease of 23.9 percent from last year.



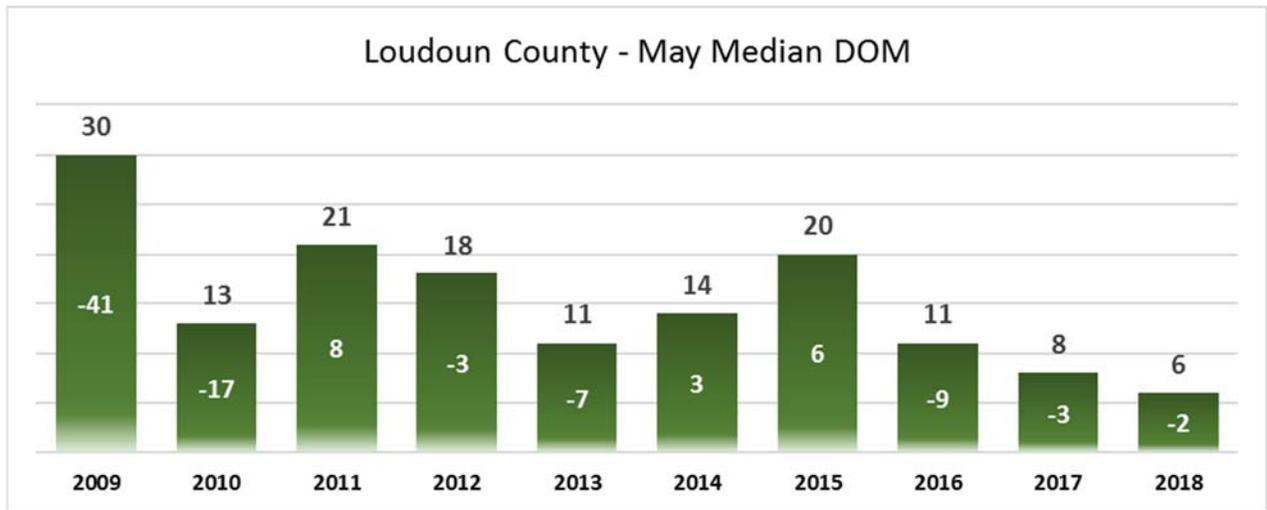
Average Sales Price to Original List Price Ratio (SP to OLP)



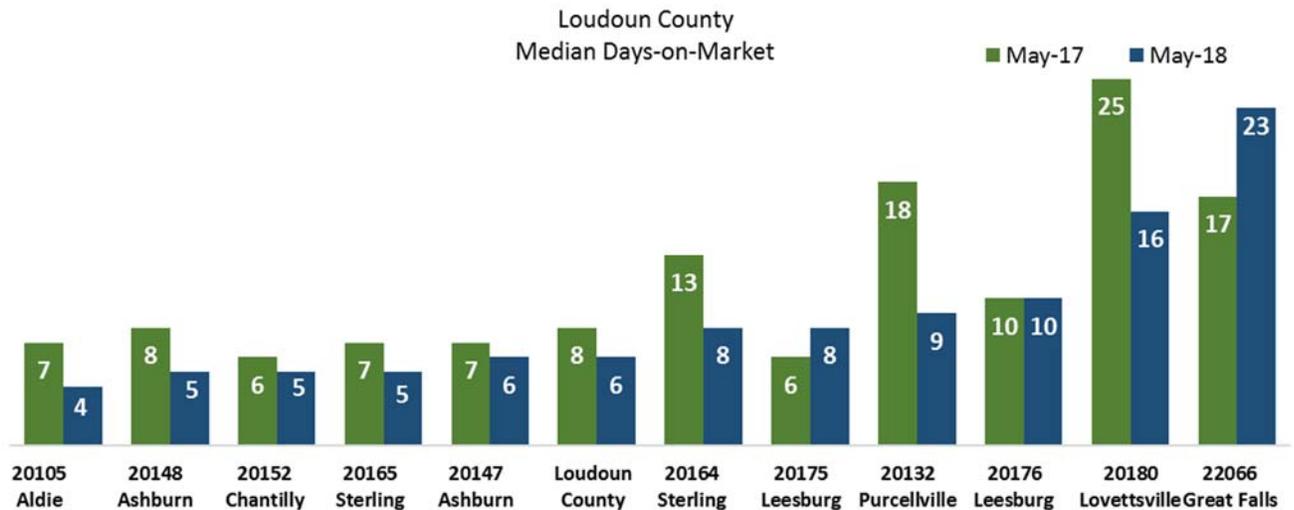
- Loudoun County home sellers received on average 99.1 percent of their original list price in May; 0.3 percentage points greater than last month, and 0.7 points more than May 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.8 percentage points higher than the five-year May average of 98.3 percent.
- Detached home sellers received on average 98.8 percent of their original list price. Townhome and condo sellers received on average 99.7 and 98.5 percent, respectively.
- Average SP to OLP ratios increased in all of the eleven ZIP codes analyzed. Leesburg's 20175 and Ashburn's 20148 saw the largest increase at 1.2 points each in May to 99.0 and 99.6 percent, respectively. Aldie's 20105 had the highest ratio number in the county, with home sellers receiving on average 99.9 percent of their original list price.
- Chantilly's 20152 (99.7 percent, +0.3 points) saw the smallest increase in average SP to OLP ratio compared to last year.
- Lovettsville's 20180 received the lowest percentage of asking price at 96.0 percent.



Days-On-Market (DOM)



- For the 29th consecutive month, homes in May sold faster than the previous year, with half of the May sales listing 6 days or less. This is 2 days less than May 2017’s median DOM of 8 and continues as the lowest median DOM is over a decade.
- The median DOM was 6 days lower than the five-year May average of 12 days.
- Half the detached homes sold in May were on the market for 7 days or less—4 days less than the 11-day median DOM last May. The median DOM for condos was 11 days, 1 day lower than the May 2017 median DOM of 12. Townhomes had a median DOM of 5, identical to last year’s median.
- Days-on-market levels decreased or stayed constant in eight of the eleven ZIP codes analyzed, led by 9-day improvements in Purcellville’s 20132 and Lovettsville’s 20180.
- Great Falls’ 22066 median DOM increased by 6 to 23 days between listing and closing— the highest median days-on-market value in the county. Leesburg’s 20175 median DOM increased 2 days from May 2017.



**RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®**

| | May-18 | % M-O-M | Apr-18 | % Y-O-Y | May-17 | % Y-O-2Y | May-16 | % Y-O-5YAvg | 5 Yr Avg |
|-----------------------------|-----------|---------|-----------|---------|-----------|----------|-----------|-------------|-----------|
| All Residential | | | | | | | | | |
| Units Sold (Closed) | 734 | 15.4% | 636 | 5.6% | 695 | 6.2% | 691 | 12.4% | 653 |
| Median Sales Price (Closed) | \$475,000 | 0.0% | \$475,000 | 0.0% | \$475,000 | 5.6% | \$450,000 | 5.0% | \$452,539 |
| Pending Sales (New) | 819 | 4.1% | 787 | 1.2% | 809 | -0.2% | 821 | 6.9% | 766 |
| Active Listings | 1,214 | 4.3% | 1,164 | -16.9% | 1,461 | -33.4% | 1,822 | -30.1% | 1,738 |
| New Listings | 1,035 | -7.3% | 1,116 | -5.8% | 1,099 | 0.3% | 1,032 | -4.7% | 1,086 |
| Average DOM (Closed) | 25 | -21.9% | 32 | -16.7% | 30 | -28.6% | 35 | -28.6% | 35 |
| Listing Discount (Average) | 0.9% | | 1.2% | | 1.6% | | 1.8% | | 1.7% |
| Avg SP to OLP Ratio | 99.1% | | 98.8% | | 98.4% | | 98.2% | | 98.3% |

| | May-18 | % M-O-M | Apr-18 | % Y-O-Y | May-17 | % Y-O-2Y | May-16 | % Y-O-5YAvg | 5 Yr Avg |
|-----------------------------|-----------|---------|-----------|---------|-----------|----------|-----------|-------------|-----------|
| Detached | | | | | | | | | |
| Units Sold (Closed) | 356 | 18.3% | 301 | -2.5% | 365 | 1.1% | 352 | 7.2% | 332 |
| Median Sales Price (Closed) | \$625,000 | -1.6% | \$635,000 | 0.8% | \$619,900 | 6.0% | \$589,450 | 5.4% | \$593,020 |
| Pending Sales (New) | 402 | 1.8% | 395 | -5.2% | 424 | 2.6% | 392 | 5.0% | 383 |
| Active Listings | 845 | 5.0% | 805 | -23.1% | 1,099 | -34.1% | 1,282 | -30.1% | 1,209 |
| New Listings | 568 | -5.6% | 602 | -13.7% | 658 | 2.7% | 553 | -7.3% | 613 |
| Average DOM (Closed) | 28 | -41.7% | 48 | -28.2% | 39 | -31.7% | 41 | -31.7% | 41 |
| Listing Discount (Average) | 1.2% | | 1.9% | | 2.2% | | 2.2% | | 2.1% |
| Avg SP to OLP Ratio | 98.8% | | 98.1% | | 97.8% | | 97.8% | | 97.9% |

| | May-18 | % M-O-M | Apr-18 | % Y-O-Y | May-17 | % Y-O-2Y | May-16 | % Y-O-5YAvg | 5 Yr Avg |
|-----------------------------|-----------|---------|-----------|---------|-----------|----------|-----------|-------------|-----------|
| Attached | | | | | | | | | |
| Units Sold (Closed) | 378 | 12.8% | 335 | 14.5% | 330 | 11.5% | 339 | 18.1% | 320 |
| Median Sales Price (Closed) | \$405,000 | 0.0% | \$405,000 | 3.8% | \$390,000 | 10.8% | \$365,360 | 8.3% | \$373,872 |
| Pending Sales (New) | 417 | 6.4% | 392 | 8.3% | 385 | -2.8% | 429 | 8.9% | 383 |
| Active Listings | 369 | 2.8% | 359 | 1.9% | 362 | -31.7% | 540 | -30.2% | 529 |
| New Listings | 467 | -9.1% | 514 | 5.9% | 441 | -2.5% | 479 | -1.3% | 473 |
| Average DOM (Closed) | 22 | 29.4% | 17 | 10.0% | 20 | -21.4% | 28 | -21.4% | 28 |
| Listing Discount (Average) | 0.6% | | 0.5% | | 1.0% | | 1.3% | | 1.3% |
| Avg SP to OLP Ratio | 99.4% | | 99.5% | | 99.0% | | 98.7% | | 98.7% |

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 6/5/2018

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.