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June 2018 Loudoun County Market Trends Report Prices reach a record high amid low inventory; Overall sales are up slightly as condo sales soar.

Ashburn, VA – (July 12, 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

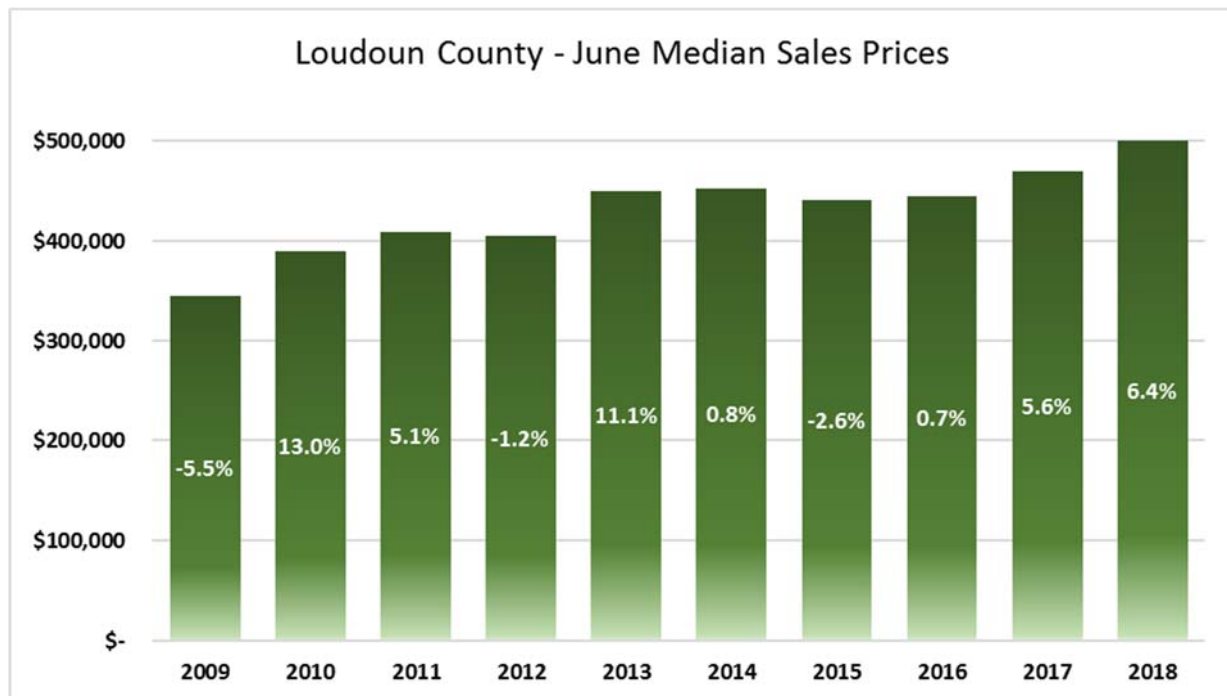
- Loudoun County's median home sale price reached \$500,000 in June—an increase of 6.4 percent on an annualized basis. This is the highest monthly median sales value on record.
- For the 36th consecutive month, Loudoun County's active listings declined, reaching the lowest recorded June inventory number in over a decade. At the end of June 2018, inventory was 22.2 percent lower than it was at the same point last year. This left 1,207 homes for sale at month's end, with 2.2 months of supply heading into July.
- New listing activity decreased in June versus last year (-13.4 percent) as Loudoun County added 878 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.
- June sales in Loudoun County increased, as the month's 839 closed sales represented a rise of 4.6 percent over June 2017. So far in 2018, sales are up 1.3 percent compared to the same period in 2017. In spite of low active listings, sales growth contributed to the continual tightening of inventory which in turn can suppress sales and keep growth below its potential levels.
- Condos led sales growth, climbing 37.9 percent from June 2017. The 131 condos sold in June were the highest monthly number of closed condo sales on record.
- Slightly more home buyers signed contracts in June 2018 compared to June 2017. New pending sales increased 4.0 percent to 751, and were 11.4 percent greater than the 5-year June average of 674. This may translate to increased sales over the coming months.
- Loudoun County homes sold at a similar pace to last year, with half of the June sales listing for 9 days or less—up three days from last month and equal to June 2017's median.
- Loudoun County home sellers received, on average, 98.8 percent of original list price in June.

Loudoun County Home Prices and Sales

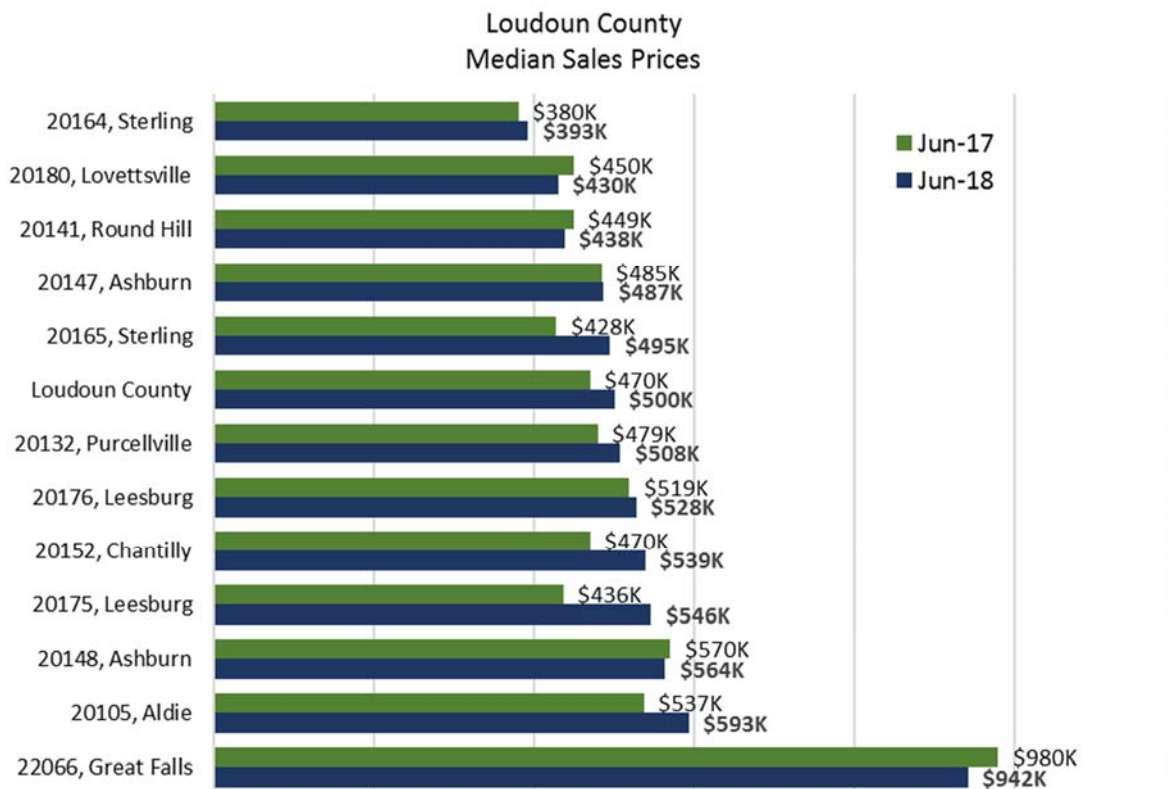
	Median Sales Price			Closed Sales		
	Jun-18	Jun-17	YoY	Jun-18	Jun-17	YoY
22066, Great Falls	\$942,000	\$980,000	-3.90%	24	32	-25.00%
20105, Aldie	\$593,000	\$537,000	10.40%	83	70	18.60%
20148, Ashburn	\$563,500	\$569,999	-1.10%	122	97	25.80%
20175, Leesburg	\$546,200	\$436,000	25.30%	74	73	1.40%
20152, Chantilly	\$538,500	\$470,000	14.60%	66	67	-1.50%
20176, Leesburg	\$527,500	\$519,000	1.60%	100	97	3.10%
20132, Purcellville	\$507,500	\$479,250	5.90%	34	36	-5.60%
Loudoun County	\$500,000	\$470,000	6.40%	839	802	4.60%
20165, Sterling	\$495,000	\$427,500	15.80%	73	58	25.90%
20147, Ashburn	\$486,500	\$485,000	0.30%	136	149	-8.70%
20141, Round Hill	\$438,000	\$449,000	-2.50%	26	19	36.80%
20180, Lovettsville	\$430,000	\$450,000	-4.40%	21	17	23.50%
20164, Sterling	\$392,500	\$380,000	3.30%	60	79	-24.10%

*ZIP codes with <20 June sales excluded

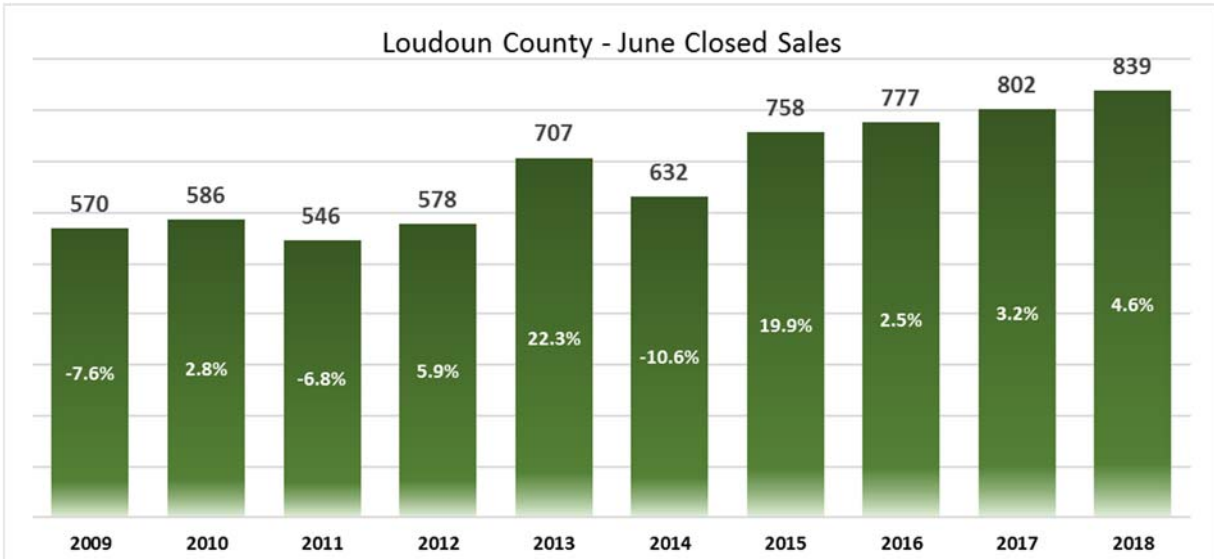
Home Prices



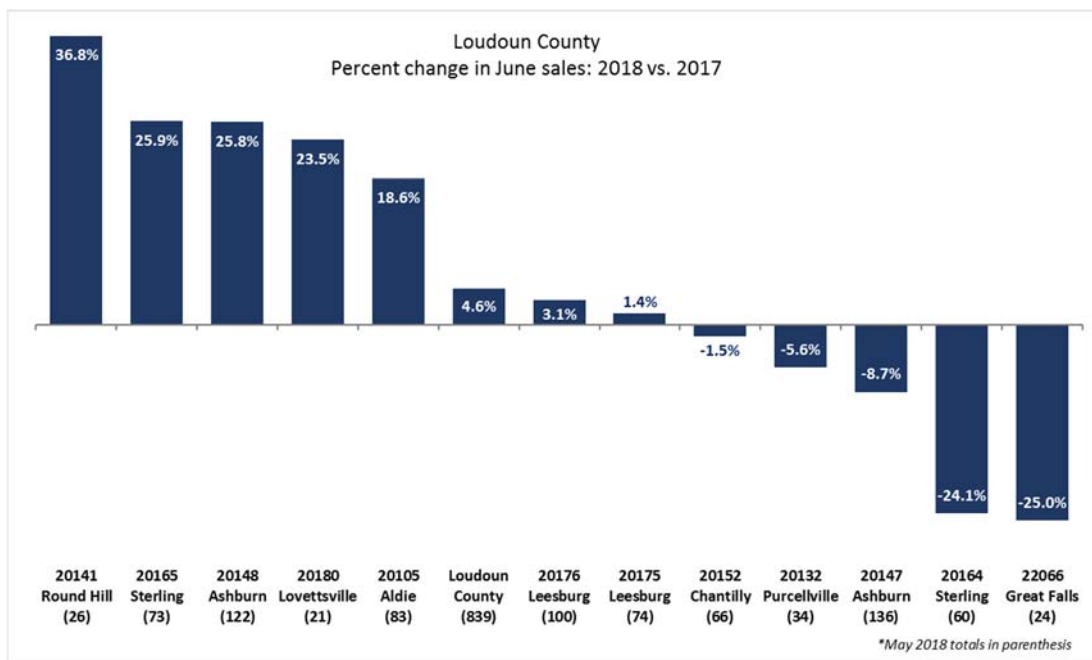
- June's median home sale price of \$500,000 is the highest on record for Loudoun County. The median price was 6.4 percent greater than last year at this time, and 8.2 percent greater than the 5-year June average.
- Condo prices are up 14.8 percent vs. June 2017 at \$310,000. Townhome and detached single family home median sales prices rose significantly compared to last year—gaining 5.6 and 5.8 percent from June 2017 to \$442,000 and \$640,000, respectively. The median sales price for both townhomes and detached homes were both the highest on record.
- Median price levels were up in eight of the twelve Loudoun ZIP codes that had 20 or more sales in June 2018. Leesburg's 20175 saw the largest increase in median sales price, as it grew 25.3 percent to \$546,200.
- For the second consecutive month, Chantilly's 20152 also saw a noteworthy year over year price gain (+14.6 percent) in June. After large declines in April and May, the median price in Sterling's 20165 rebounded 15.8 percent compared to last year. Great Falls' 22066 remains the county's zip code with the highest median sales price at \$942,000, despite declining 3.9 percent from June 2017.
- Lovettsville's 20180 saw the largest decline in median sales price from the prior year— declining 4.4 percent to \$430,000. Of zip codes included in the report, Sterling's 20164 remains the county's least expensive with a median sale price of \$392,500 in June.



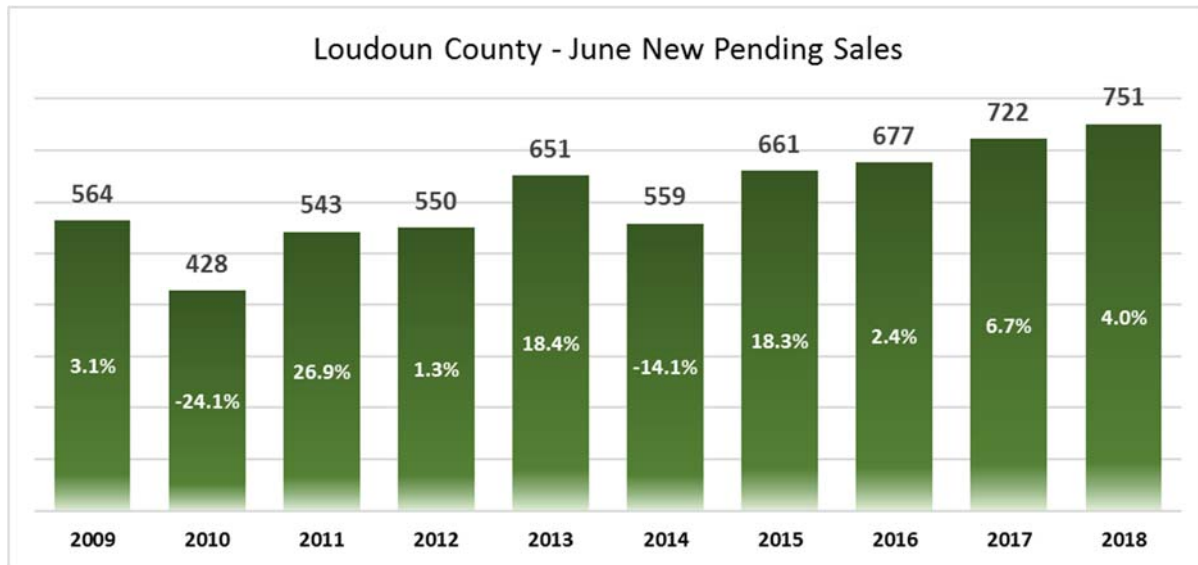
Closed Sales



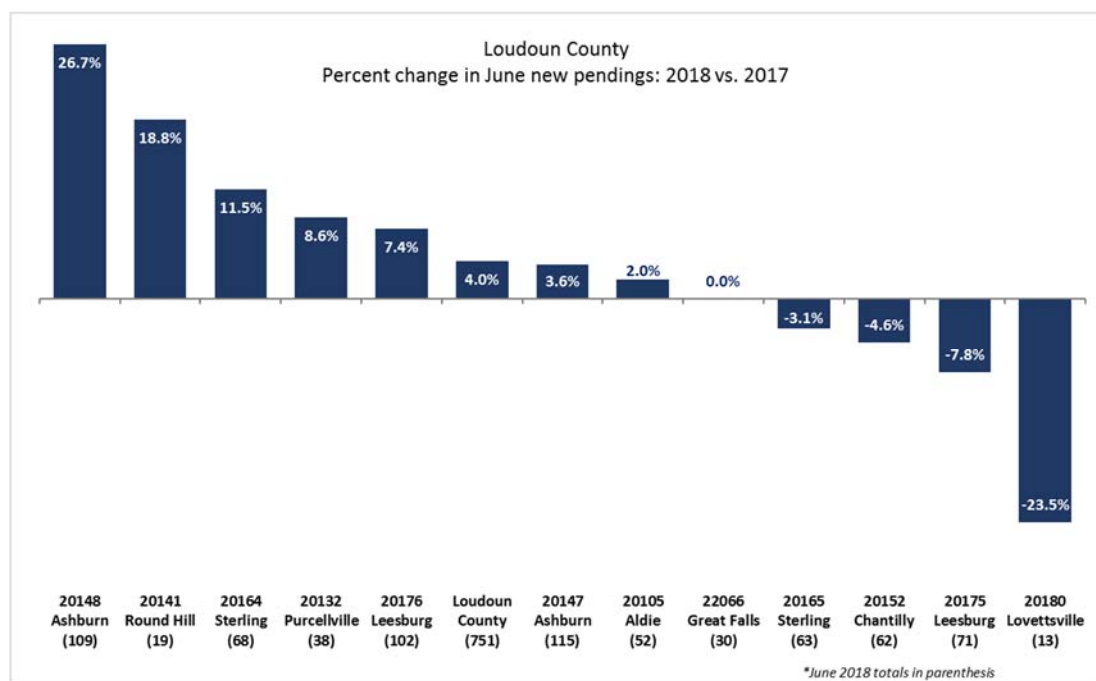
- Loudoun County had 839 closed sales in June—105 more than last month and 37 (4.6 percent) more sales than in June 2017. So far in 2018, sales are up 1.3 percent compared to the same period in 2017.
- Condos led the sales increase, rising 37.9 percent from June 2017. The 131 condo sales in June was the highest monthly number of closed condo sales on record. Sales of townhomes (293 sales, -0.3 percent) and detached homes (415 sales; +0.5 percent) remained relatively stable compared to last year.
- June closed sales increased in seven of the twelve Loudoun ZIP codes analyzed, led by increases of 36.8 percent in Round Hill's 20141 (7 more sales). Sterling's 20165 (15 more sales) and Ashburn's 20148 (25 more sales) also saw significant increases in number of closed sales, each rising about 26 percent over June 2017.
- Great Falls' 22066 saw the largest year-over-year decrease in number of sales—declining 25 percent from 32 to 24 sales in June. Sterling's 20164 (-24.1 percent) also had a large decrease in the number of home sales compared to June 2017.



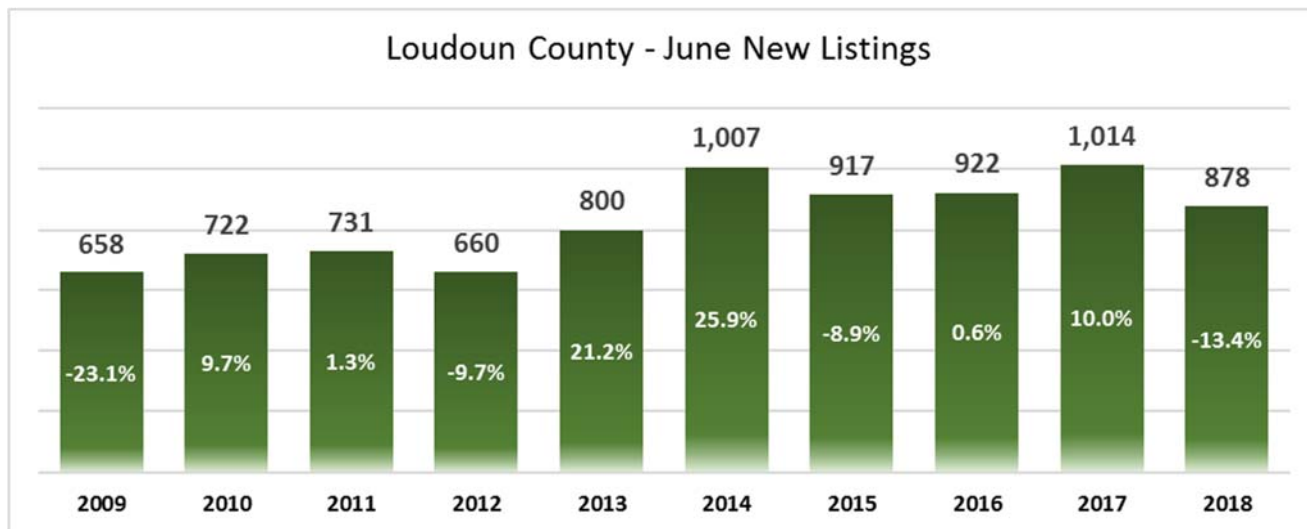
New Pending Sales



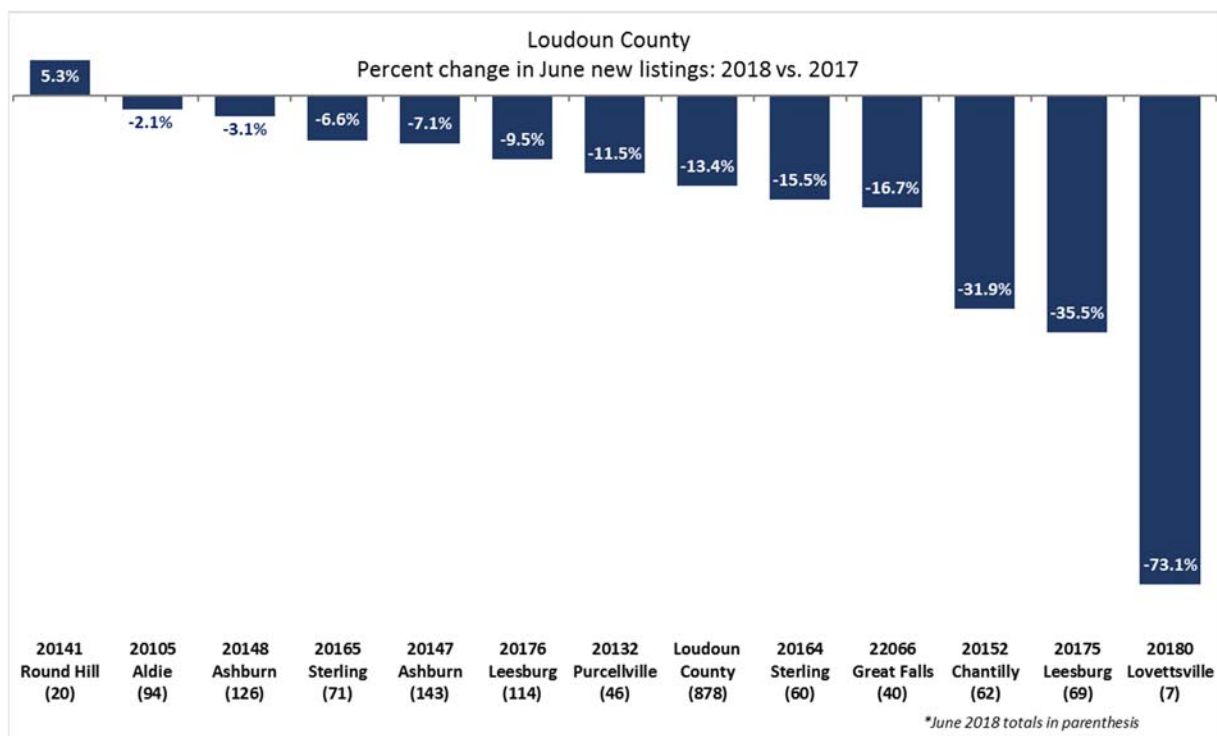
- Contract activity increased 4.0 percent from June 2017 to 751 new pending sales. New pending sales in June were 11.4 percent greater than the 5-year June average of 674 and the highest June total in over ten years.
- Contract activity in the detached home segment increased 6.6 percent from June 2017 to 373 new pending sales. Townhomes (270 new pending sales) also saw an increase at 3.9 percent, while condos (108 new pending sales) declined 3.6 percent in contract activity compared to last year.
- New pending sales were up or constant in eight of the twelve ZIP codes analyzed, led by a 26.7 percent increase in Ashburn's 20148. Round Hill's 20141 (19; +18.8 percent) also saw a noteworthy increase in contract activity.
- Lovettsville's 20180 and Leesburg's 20175 decreased 23.5 and 7.8 percent, respectively, in number of June new pending sales compared to June 2017.



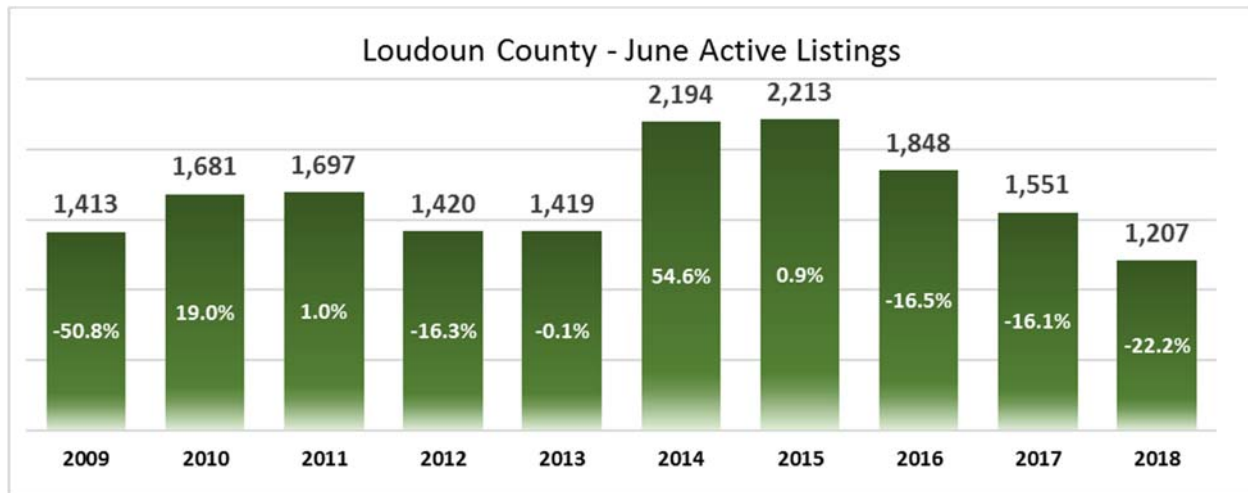
New Listing Activity



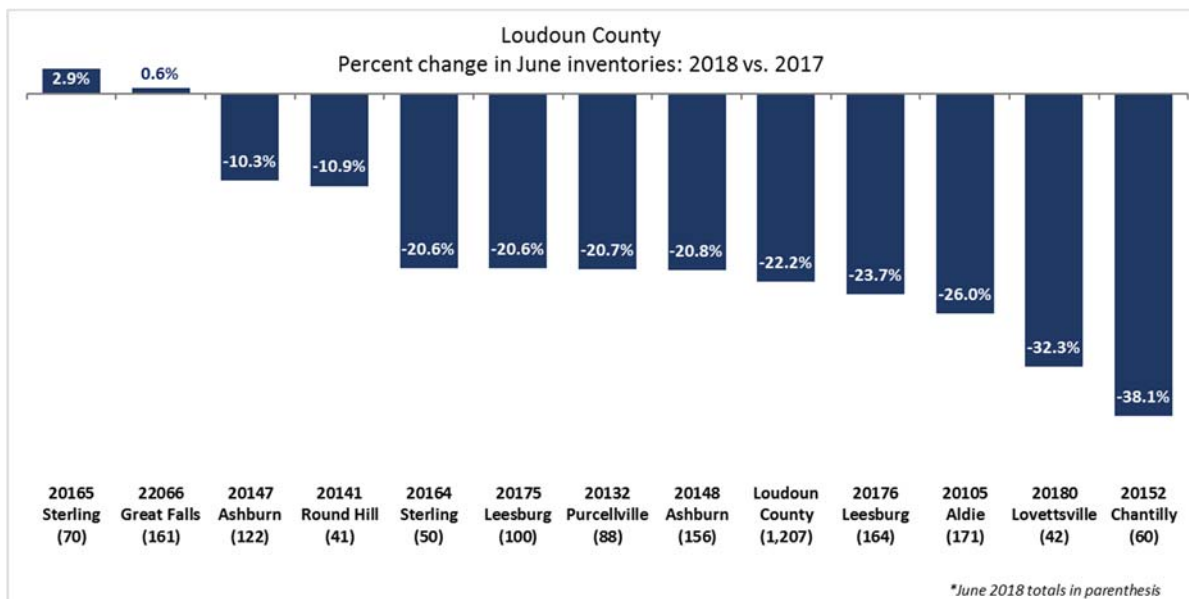
- There were 878 new listings in June; a decrease of 13.4 percent from June 2017 and 7.4 percent lower than the 5-year June average of 948.
- Detached homes (449, -18.4 percent) and townhomes (293, -11.8 percent) saw significant decreases in listing activity compared to last year. Condos increased in listing activity—up 8.3 percent to 328 new listings from June 2017.
- Listing activity increased in only one of the twelve ZIP codes analyzed— a 5.3 percent rise in Round Hill’s 20141 to 20 new listings. Aldie’s 20105 and Ashburn’s 20148 saw slight declines.
- Lovettsville’s 20180 saw the largest decline in new listings compared to June 2017 with 73.1 percent fewer new listings. Chantilly’s 20152 and Leesburg’s 20175 also saw decreases in new listings compared to last year at -31.9 percent and -35.5 percent, respectively.



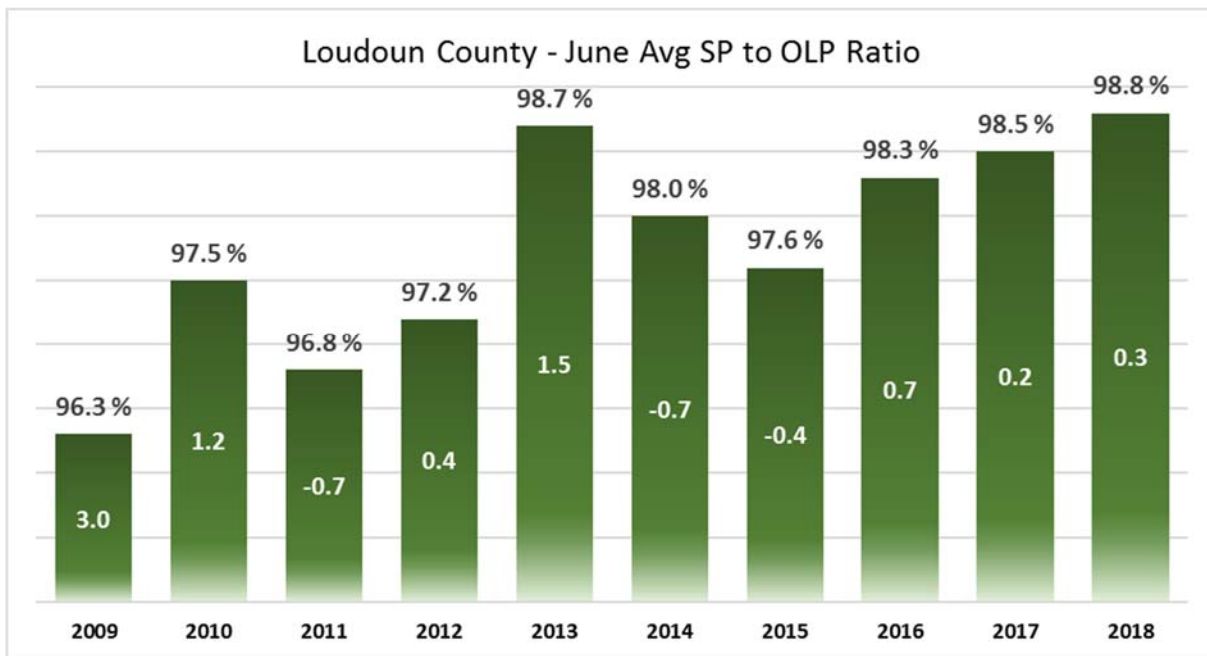
Month's End Inventories



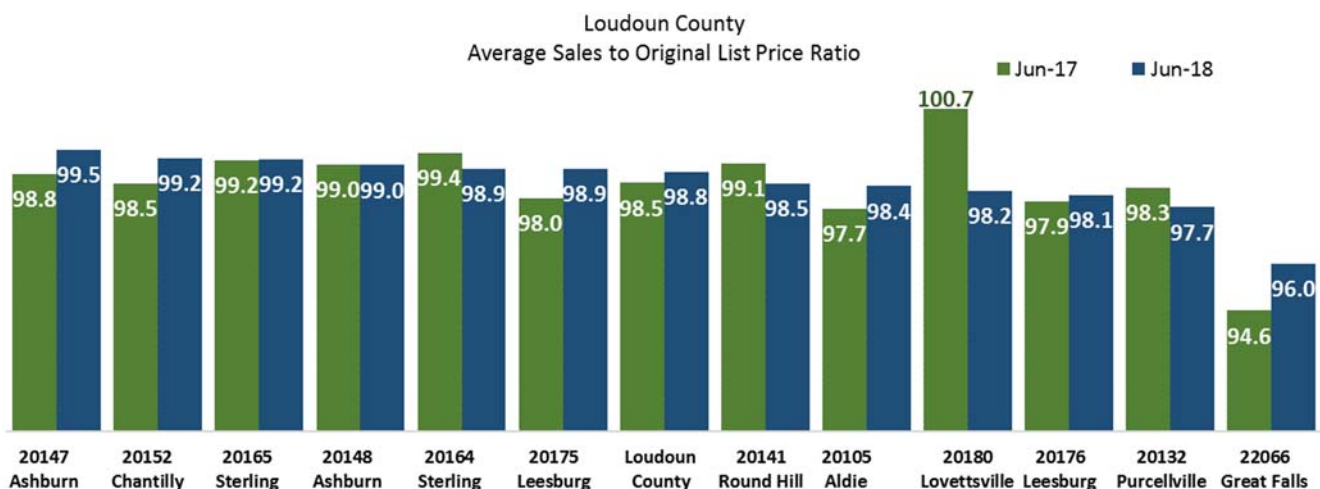
- Inventory continues to drop and at the end of June active listings were 22.2 percent lower than the same point last year, with 334 fewer listings for sale. This is the lowest recorded June inventory number in over a decade. The June active listing inventory of 1,207 is 33.1 percent lower than the 5-year average of 1,803.
- Inventories were down from last year in ten of the twelve Loudoun ZIP codes studied, led for the second consecutive month by Chantilly's 20152 (-38.1 percent). Lovettsville's 20180 (-32.3 percent), Aldie's 20105 (-26.0 percent), and Leesburg's 20176 (-23.7 percent) also saw significant drops in inventory from June 2017.
- For the fourth consecutive month, Sterling's 20165 increased in active listings, gaining 2.9 percent (2 new homes on the market) compared to June 2017.
- Based on the average monthly sales pace over the past 12 months, the 1,207 active listings heading into July 2018 represent 2.2 months of supply. This is more than one month lower than the 5-year June average supply of 3.6 months.
- Townhouses and condos continue to have the tightest inventory with 1.4 and 1.5 months of supply, respectively. The supply of condos declined 10 percent from June 2017 while the supply of townhomes continues to increase—up 3.3 percent versus last year at this time. The supply of detached homes was 2.9 months at the end of June—a decrease of 29.2 percent from last year.



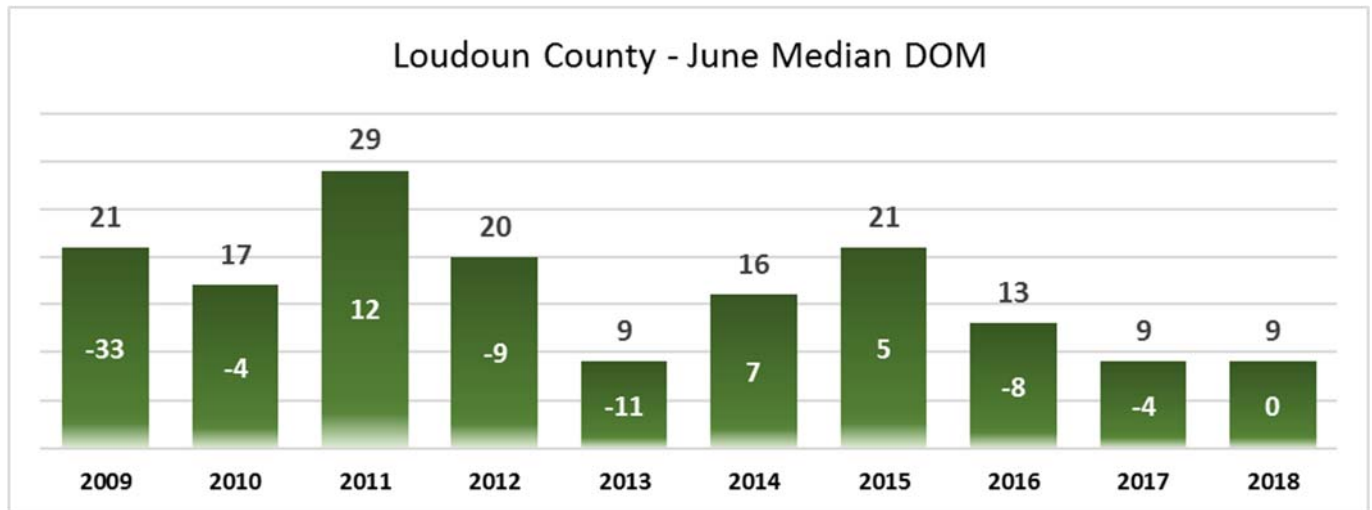
Average Sales Price to Original List Price Ratio (SP to OLP)



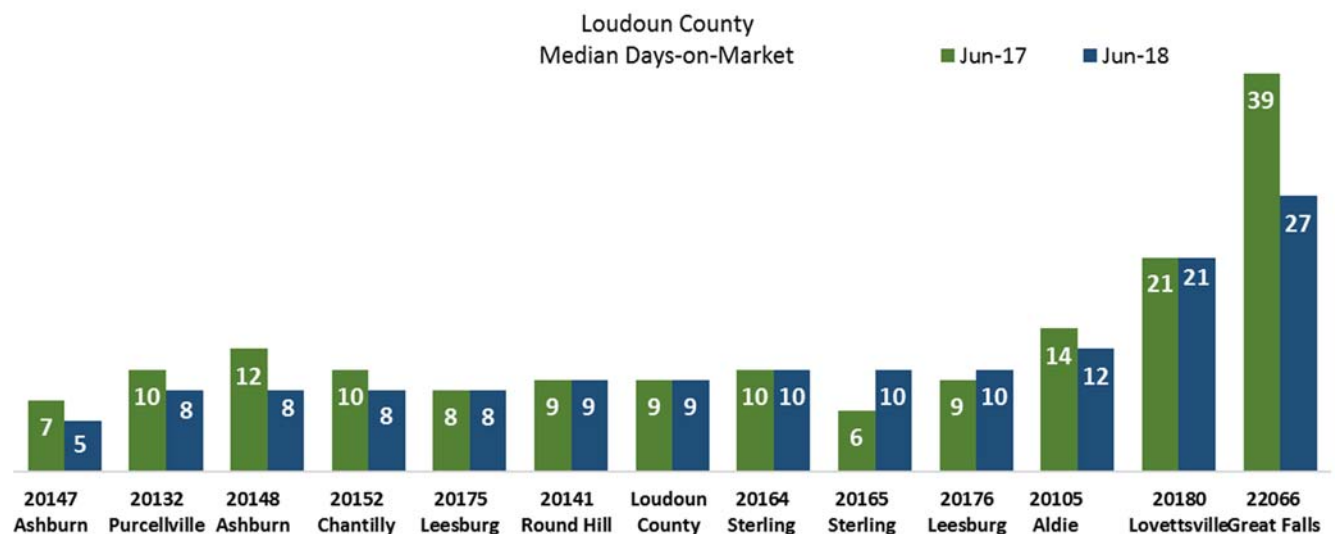
- Loudoun County home sellers received on average 98.8 percent of their original list price in June; 0.3 percentage points less than last month, and 0.3 points more than June 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.6 percentage points higher than the five-year June average of 98.2 percent.
- Detached home sellers received on average 98.4 percent of their original list price. Townhome and condo sellers received on average 99.6 and 98.4 percent, respectively.
- Average SP to OLP ratios increased in seven of the twelve ZIP codes analyzed. Great Falls' 22066 saw the largest increase at 1.4 points each in June to 96.0, but becomes the lowest SP to OLP ratio in the county. Ashburn's 20147 had the highest ratio number in the county, with home sellers receiving on average 99.48 percent of their original list price.
- Lovettsville's 20180 (98.2 percent, -2.5 points) saw the largest decrease in average SP to OLP ratio compared to last year.



Days-On-Market (DOM)



- For the 30th consecutive month, homes in June sold faster or in similar time to the previous year, with half of the June sales listing 9 days or less. This is the same as June 2017's median DOM and the five-year June average of 9 days.
- Half the detached homes sold in June were on the market for 10 days or less—3 days less than the 13-day median DOM last June. The median DOM for condos was 10 days, 2 days higher than the June 2017 median DOM of 8. Townhomes had a median DOM of 7, identical to last year's median.
- Days-on-market levels decreased or stayed constant in ten of the twelve ZIP codes analyzed, led by a 12-day improvement in Great Falls' 22066 and a 4-day decrease in Ashburn's 20148.
- Sterling's 20165 median DOM increased by 4 to 10 days between listing and closing— the highest median days-on-market value in the county. Leesburg's 20176 median DOM increased 1 day from June 2017.
- Great falls' 22066 remains the zip code with the highest median days-on-market value in the county, while Ashburn's 20147 has the lowest at 5 days.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential		Jun-18	% M-O-M	June-18	% Y-O-Y	Jun-17	% Y-O-2Y	Jun-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		839	14.3%	734	4.6%	802	8.0%	777	10.1%	762
Median Sales Price (Closed)		\$500,000	5.3%	\$475,000	6.4%	\$470,000	12.4%	\$445,000	8.2%	\$462,050
Pending Sales (New)		751	-8.3%	819	4.0%	722	10.9%	677	11.4%	674
Active Listings		1,207	-0.6%	1,214	-22.2%	1,551	-34.7%	1,848	-33.1%	1,803
New Listings		878	-15.2%	1,035	-13.4%	1,014	-4.8%	922	-7.4%	948
Average DOM (Closed)		25	0.0%	25	-19.4%	31	-30.6%	36	-26.5%	34
Listing Discount (Average)		1.2%		0.9%		1.5%		1.7%		1.8%
Avg SP to OLP Ratio		98.8%		99.1%		98.5%		98.3%		98.2%

Detached		Jun-18	% M-O-M	June-18	% Y-O-Y	Jun-17	% Y-O-2Y	Jun-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		415	16.6%	356	0.5%	413	5.9%	392	5.1%	395
Median Sales Price (Closed)		\$640,000	2.4%	\$625,000	5.8%	\$604,900	9.4%	\$585,000	6.4%	\$601,539
Pending Sales (New)		373	-7.2%	402	6.6%	350	18.8%	314	13.0%	330
Active Listings		810	-4.1%	845	-28.9%	1,140	-36.7%	1,279	-34.3%	1,233
New Listings		449	-21.0%	568	-18.4%	550	-5.7%	476	-10.6%	502
Average DOM (Closed)		28	0.0%	28	-28.2%	39	-37.8%	45	-33.3%	42
Listing Discount (Average)		1.6%		1.2%		2.0%		2.2%		2.1%
Avg SP to OLP Ratio		98.4%		98.8%		98.0%		97.8%		97.9%

Attached		Jun-18	% M-O-M	June-18	% Y-O-Y	Jun-17	% Y-O-2Y	Jun-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)		424	12.2%	378	9.0%	389	10.1%	385	15.5%	367
Median Sales Price (Closed)		\$410,000	1.2%	\$405,000	5.8%	\$387,490	10.1%	\$372,500	7.6%	\$380,978
Pending Sales (New)		378	-9.4%	417	1.6%	372	4.1%	363	9.9%	344
Active Listings		397	7.6%	369	-3.4%	411	-30.2%	569	-30.2%	569
New Listings		429	-8.1%	467	-7.5%	464	-3.8%	446	-3.8%	446
Average DOM (Closed)		23	4.5%	22	0.0%	23	-11.5%	26	-11.5%	26
Listing Discount (Average)		0.8%		0.6%		1.0%		1.2%		1.3%
Avg SP to OLP Ratio		99.2%		99.4%		99.0%		98.8%		98.7%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 7/5/2018

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.