



FOR IMMEDIATE RELEASE

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***July 2018 Loudoun County Market Trends Report
Despite persistent low inventory, sales continue to rise;
condo sales reach record high.***

Ashburn, VA – (August 16, 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

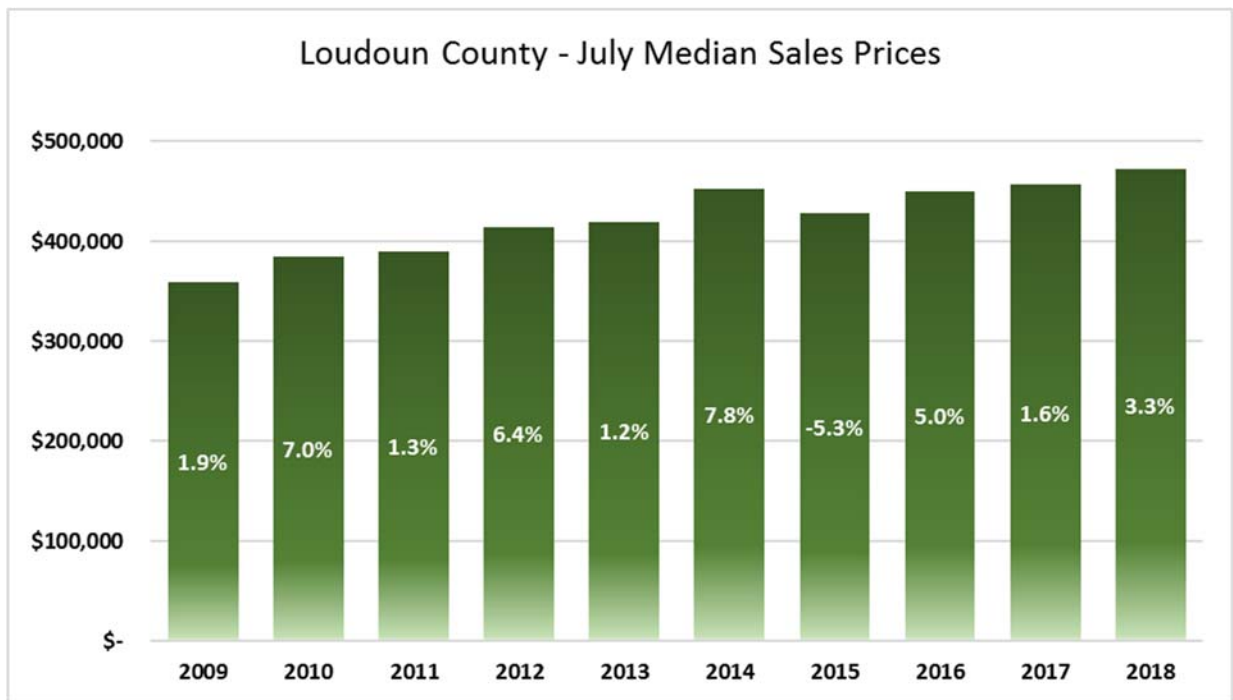
- For the 37th consecutive month, Loudoun County’s active listings declined, reaching the lowest recorded July inventory number in over a decade. At the end of July 2018, inventory was 19.1 percent lower than it was at the same point last year. This left 1,197 homes for sale at month’s end, with 2.1 months of supply heading into August.
- New listing activity decreased in July versus last year (-6.3 percent) as Loudoun County added 714 new homes to the market. The erratic yet sustained decrease in new listings in recent months signals little long-term relief from the market’s consistently low home supply.
- July sales in Loudoun County continue their increase, as the month’s 734 closed sales represented a rise of 8.6 percent over July 2017. So far in 2018, sales are up 2.3 percent compared to the same period in 2017. Sales growth continues despite low active listings, yet growth is likely below its potential levels. Without new listings, sales growth contributes to the continual tightening of inventory which, in turn, can suppress future sales.
- Condos led sales growth for the third consecutive month, climbing 33.3 percent from July 2017. The 132 condos sold in July was the highest monthly number of closed condo sales on record. Heightened condo sales growth is not expected to slow, as contract activity increased 35.6 percent from July 2017.
- Loudoun County’s median home sale price reached \$472,325 in July—an increase of 3.3 percent on an annualized basis. This is the highest July median sales value in over a decade.
- Overall, slightly less home buyers signed contracts in July 2018 compared to July 2017. New pending sales decreased 2.0 percent to 595, and were 1.2 percent less than the 5-year July average of 602. This may translate to a slowing of sales growth over the coming months.
- Loudoun County homes sold faster than last year, with half of the July sales listing for 9 days or less—equal to last month and down four days from July 2017’s median.
- Loudoun County home sellers received, on average, 98.5 percent of original list price in July.

Loudoun County Home Prices and Sales

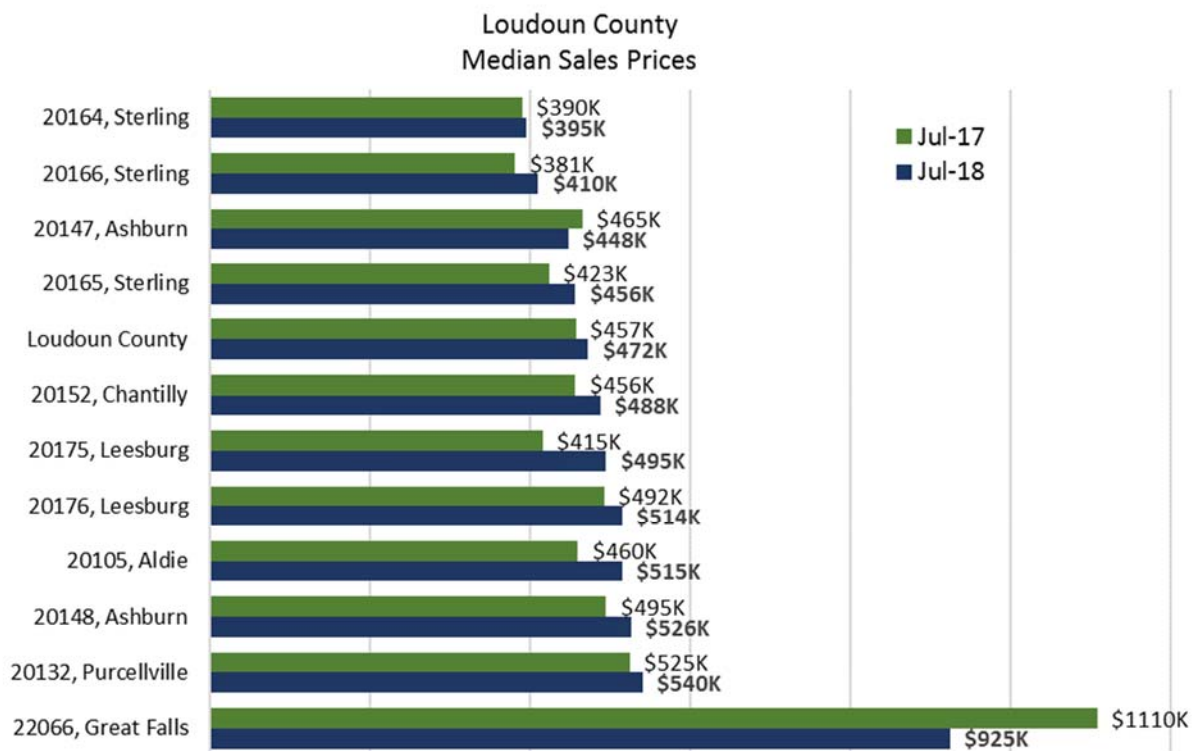
	Median Sales Price			Closed Sales		
	Jul-18	Jul-17	YoY	Jul-18	Jul-17	YoY
22066, Great Falls	\$925,000	\$1,110,000	-16.70%	28	24	16.70%
20132, Purcellville	\$539,950	\$525,000	2.90%	28	29	-3.50%
20148, Ashburn	\$525,750	\$494,688	6.30%	118	84	40.50%
20105, Aldie	\$515,000	\$459,500	12.10%	51	45	13.30%
20176, Leesburg	\$514,250	\$492,450	4.40%	98	92	6.50%
20175, Leesburg	\$495,000	\$415,000	19.30%	63	65	-3.10%
20152, Chantilly	\$487,500	\$456,250	6.90%	65	56	16.10%
Loudoun County	\$472,325	\$457,250	3.30%	734	676	8.60%
20165, Sterling	\$456,450	\$423,000	7.90%	64	59	8.50%
20147, Ashburn	\$447,500	\$465,000	-3.80%	116	123	-5.70%
20166, Sterling	\$409,950	\$381,000	7.60%	20	18	11.10%
20164, Sterling	\$395,000	\$389,900	1.30%	65	59	10.20%

*ZIP codes with <20 July sales excluded

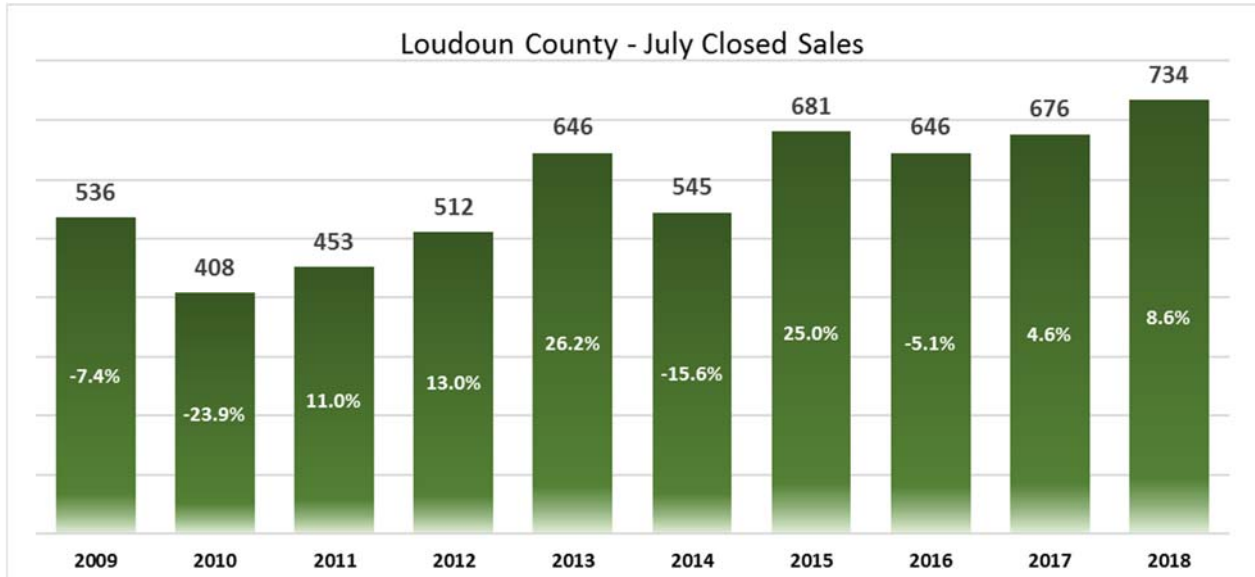
Home Prices



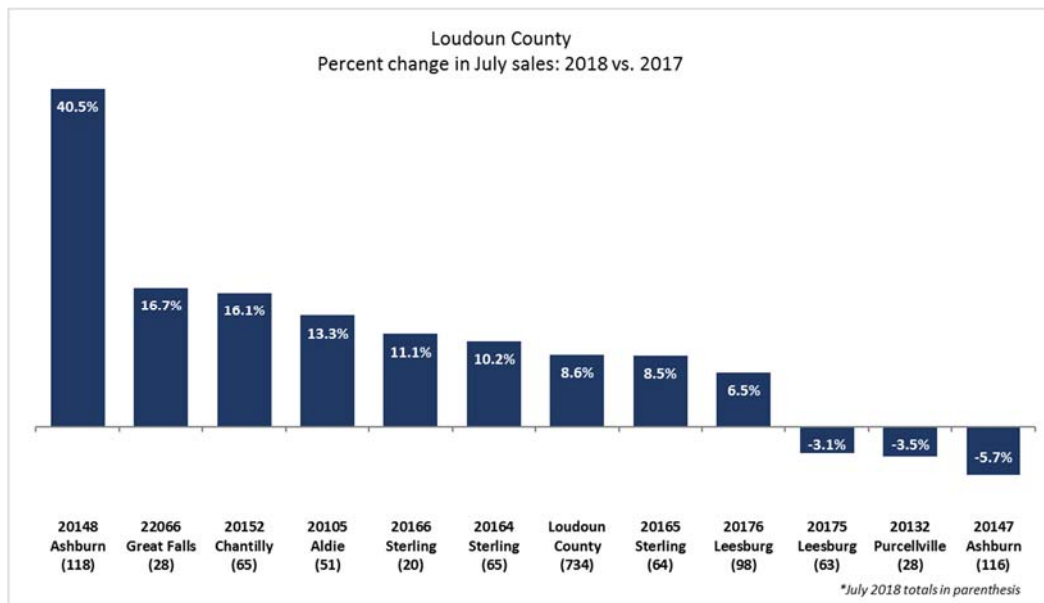
- July’s median home sale price of \$472,325 was 3.3 percent greater than last year at this time, and 4.5 percent greater than the 5-year July average. This is the highest July median sales price in over a decade.
- Detached single family home prices were up 7.3 percent vs. July 2017 at \$638,250. Townhome and Condo median sales prices in July also rose compared to last year—gaining 2.6 and 3.1 percent from July 2017 to \$432,250 and \$309,250, respectively.
- Median price levels were up in nine of the eleven Loudoun ZIP codes that had 20 or more sales in July 2018. For the second consecutive month, Leesburg’s 20175 saw the largest increase in median sales price, as it grew 19.3 percent to \$495,000.
- Aldie’s 20105 also saw a noteworthy year over year price gain (+12.1 percent) in July. Great Falls’ 22066 remains the county’s zip code with the highest median sales price at \$925,000, despite declining 16.7 percent from July 2017.
- Ashburn’s 20147 declined in median sales price from the prior year— dropping 3.8 percent to \$447,500. Of zip codes included in the report, Sterling’s 20164 remains the county’s least expensive with a median sale price of \$395,000 in July.



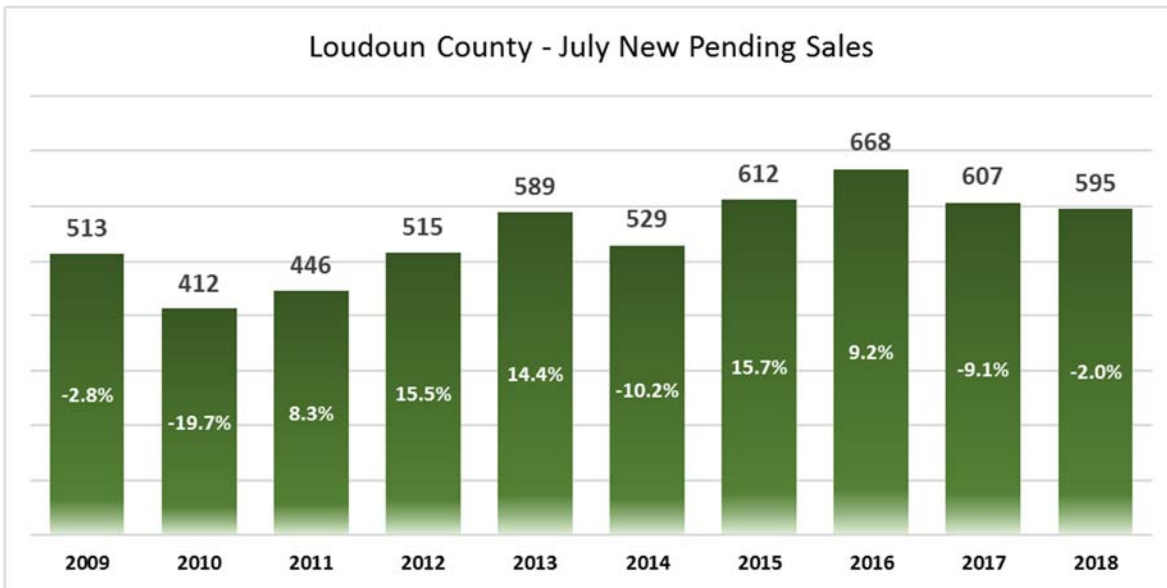
Closed Sales



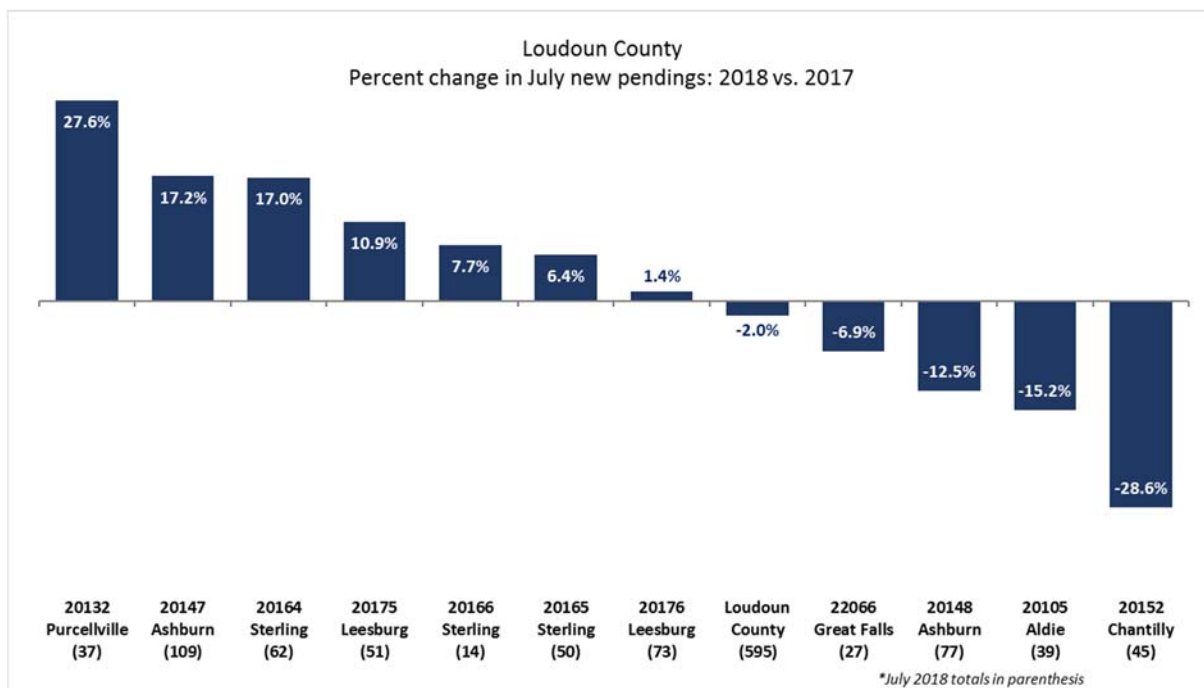
- Loudoun County had 734 closed sales in July—105 less than last month and 58 (8.6 percent) more sales than in July 2017. So far in 2018, sales are up 2.3 percent compared to the same period in 2017.
- Condos led the sales increase, rising 33.3 percent from July 2017. For the third consecutive month, the 132 condo sales in July was the highest monthly number of closed condo sales on record. Sales of townhomes (260 sales, +9.2 percent) and detached homes (342 sales; +0.9 percent) increased as well when compared to last year.
- July closed sales increased in eight of the eleven Loudoun ZIP codes analyzed, led by an increase of 40.5 percent in Ashburn’s 20148 (34 more sales). Great Falls’ 22066 (4 more sales) and Chantilly’s 20152 (9 more sales) also saw large increases in number of closed sales, each rising about 16 percent over July 2017.
- Ashburn’s 20147 saw the largest year-over-year decrease in number of sales—declining 5.7 percent from 123 to 116 sales in July. Leesburg’s 20175 (-3.1 percent) and Purcellville’s 20132 (-3.5 percent) also had decreases in the number of home sales compared to July 2017.



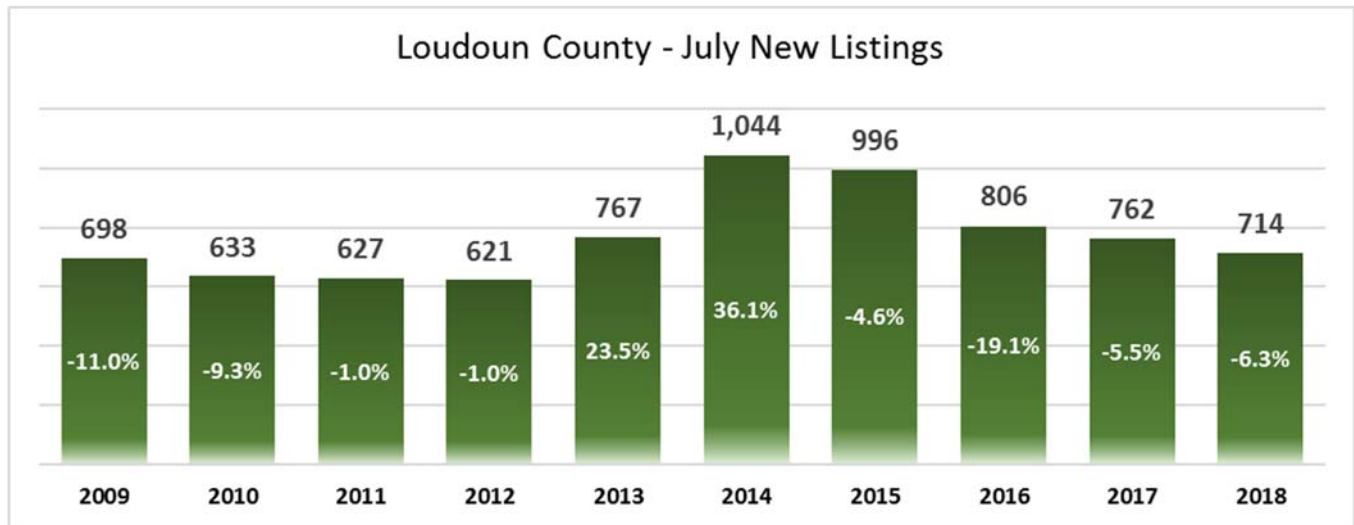
New Pending Sales



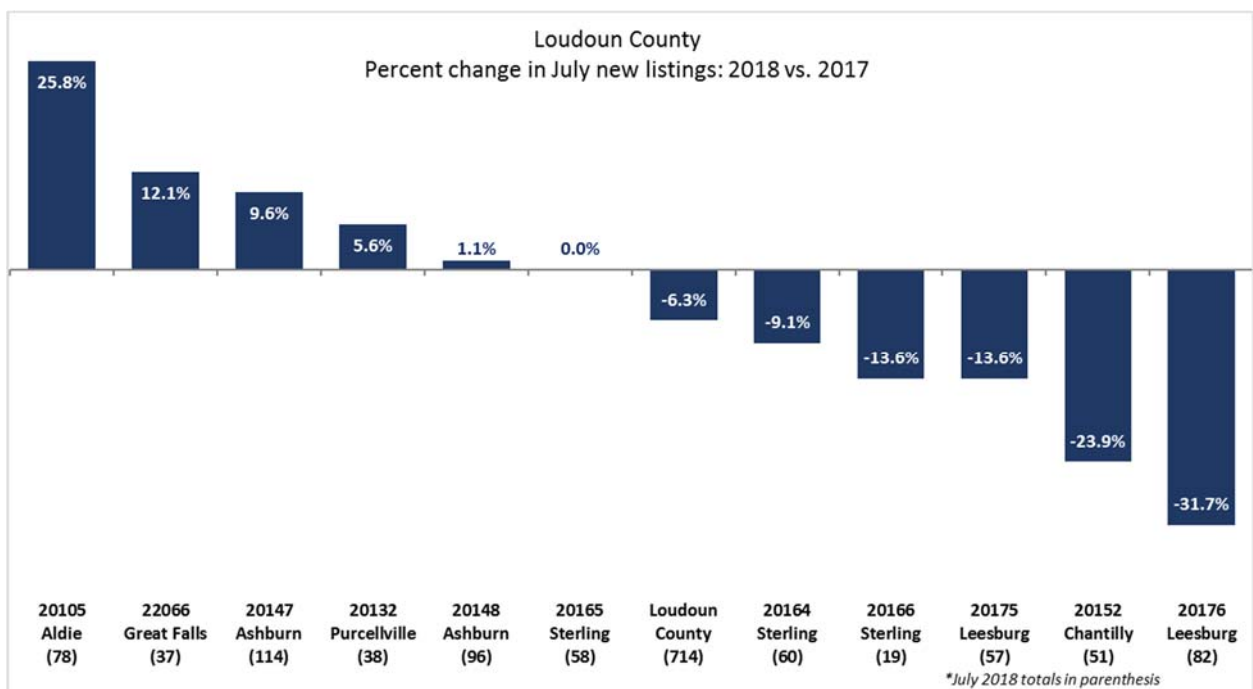
- Contract activity decreased 2.0 percent from July 2017 to 595 new pending sales. New pending sales in July were 1.2 percent less than the 5-year July average of 602.
- Condo contract activity increased significantly from July 2017, rising 35.6 percent to 118 new pending sales. Townhomes (209 new pending sales) saw a slight decrease of 1.9 percent, while the detached home segment (268 new pending sales) declined 12.7 percent in contract activity compared to last year.
- New pending sales were up in seven of the eleven ZIP codes analyzed, led by a 27.6 percent increase in Purcellville's 20132. Ashburn's 20147 (109; +17.2 percent) and Sterling's 20164 (62; +17.0 percent) also saw noteworthy increases in contract activity.
- Chantilly's 20152, Aldie's 20105, and Ashburn's 20148 decreased 28.6, 15.2, and 12.5 percent, respectively, in number of July new pending sales compared to July 2017.



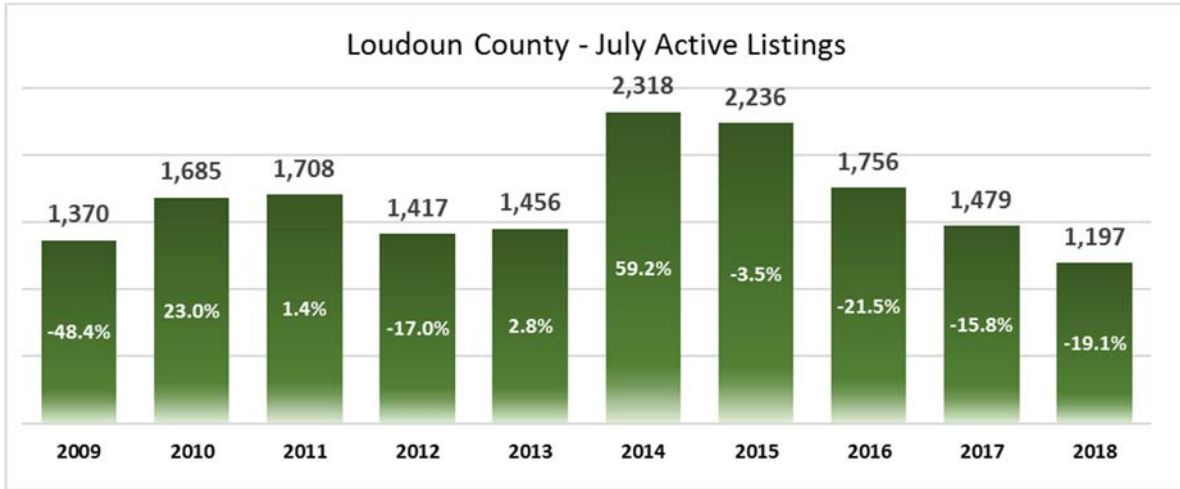
New Listing Activity



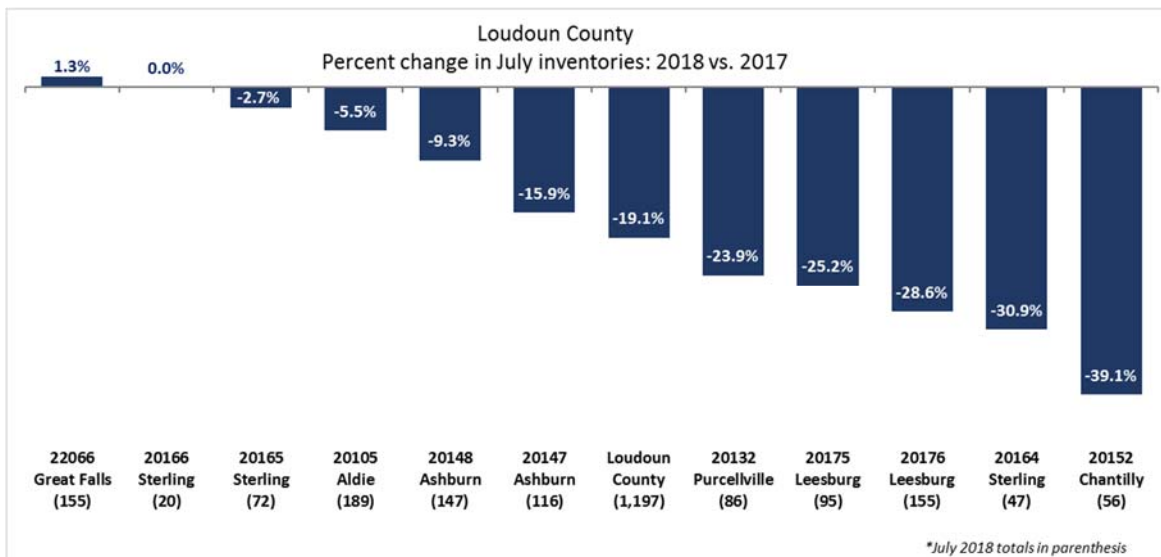
- There were 714 new listings in July; a decrease of 6.3 percent from July 2017 and 17.4 percent lower than the 5-year July average of 846.
- Townhomes (227, -18.1 percent) and detached homes (377, -3.3 percent) saw decreases in listing activity compared to last year. Condos increased in listing activity for the fifth consecutive month—up 15.8 percent to 110 new listings from July 2017.
- Listing activity increased or remained constant in six of the eleven ZIP codes analyzed led by a 25.8 percent rise in Aldie’s 20105 to 78 new listings. Great Falls’ 22066 (+12.1 percent) and Ashburn’s 20147 (+9.6 percent) also saw increases in new listings from July 2017.
- Leesburg’s 20176 saw the largest decline in new listings compared to July 2017 with 31.7 percent fewer new listings. For the second consecutive month, Chantilly’s 20152 saw a significant decrease in new listings compared to last year—falling 23.9 percent.



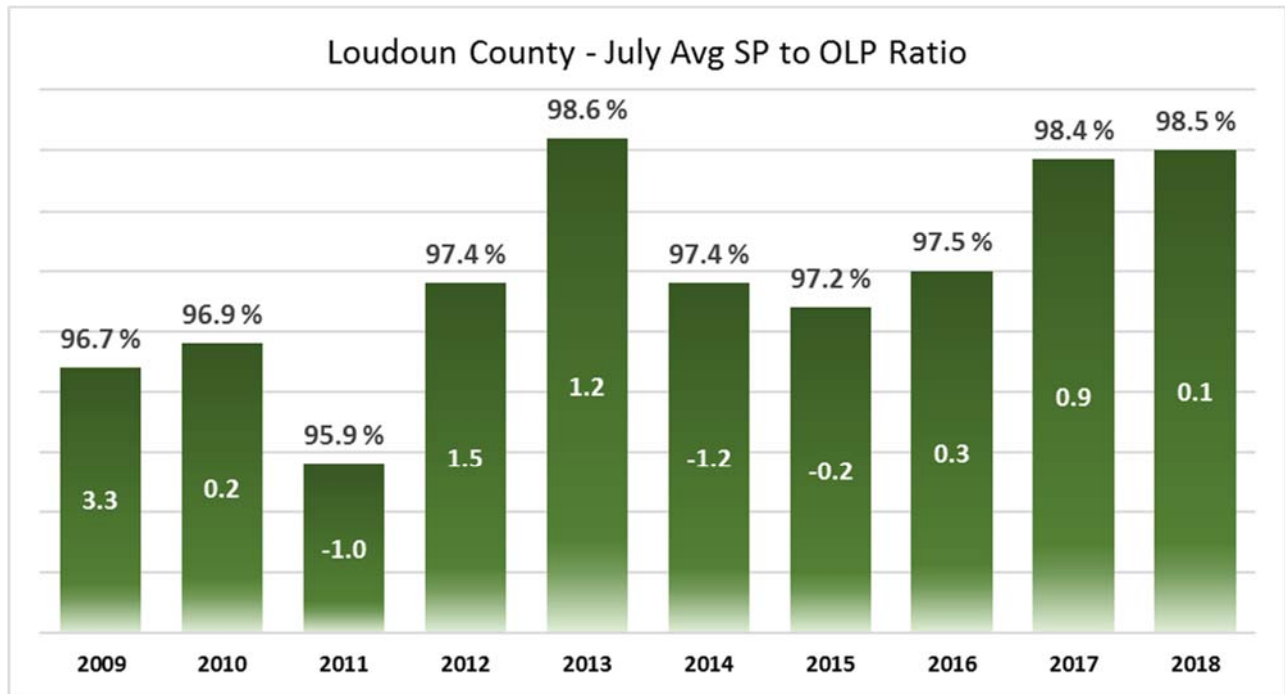
Month's End Inventories



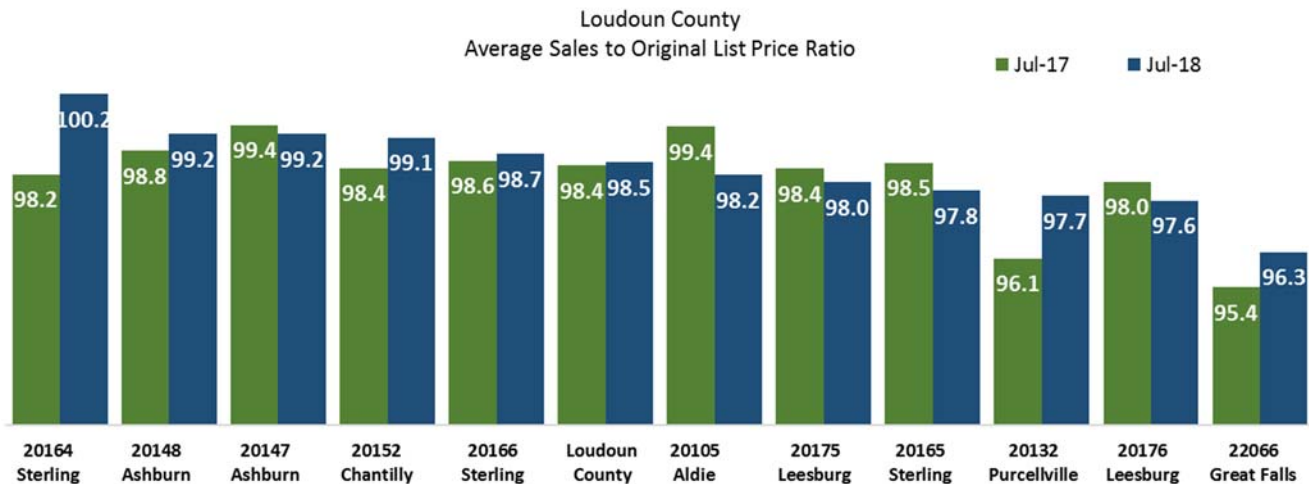
- Inventory continues to drop and at the end of July active listings were 19.1 percent lower than the same point last year, with 282 fewer listings for sale. This is the lowest recorded July inventory number in over a decade. The July active listing inventory of 1,197 is 33.4 percent lower than the 5-year average of 1,797.
- Inventories were down from last year in nine of the eleven Loudoun ZIP codes studied, led for the third consecutive month by Chantilly's 20152 (-39.1 percent). Sterling's 20164 (-30.9 percent), Leesburg's 20176 (-28.6 percent), and Leesburg's 20175 (-25.2 percent) also saw significant drops in inventory from July 2017.
- Great Falls' 22066 increased in active listings, gaining 1.3 percent (2 additional homes on the market) compared to July 2017. Sterling's 20166 saw 20 active listings in July of both 2018 and 2017.
- Based on the average monthly sales pace over the past 12 months, the 1,207 active listings heading into August 2018 represent 2.1 months of supply. This is one and a half months lower than the 5-year July average supply of 3.6 months.
- Townhouses and condos continue to have the tightest inventory with 1.3 and 1.2 months of supply, respectively. The supply of townhomes declined 8.3 percent from July 2017 and the supply of condos continues to decrease as well—down 16.1 percent versus last year at this time. The supply of detached homes was 3 months at the end of July—a decrease of 22.1 percent from last year.



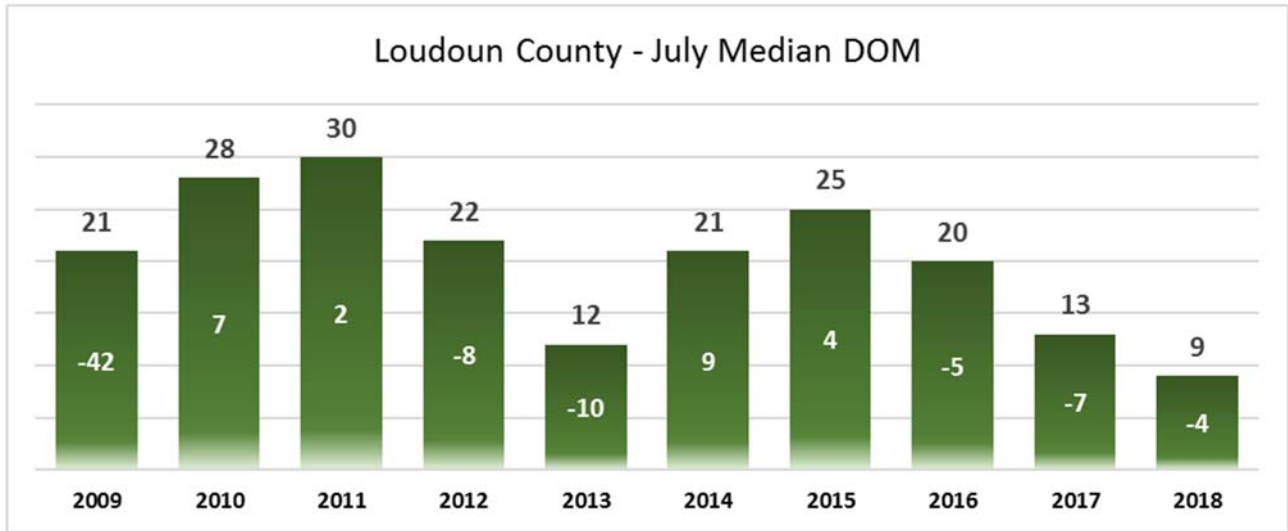
Average Sales Price to Original List Price Ratio (SP to OLP)



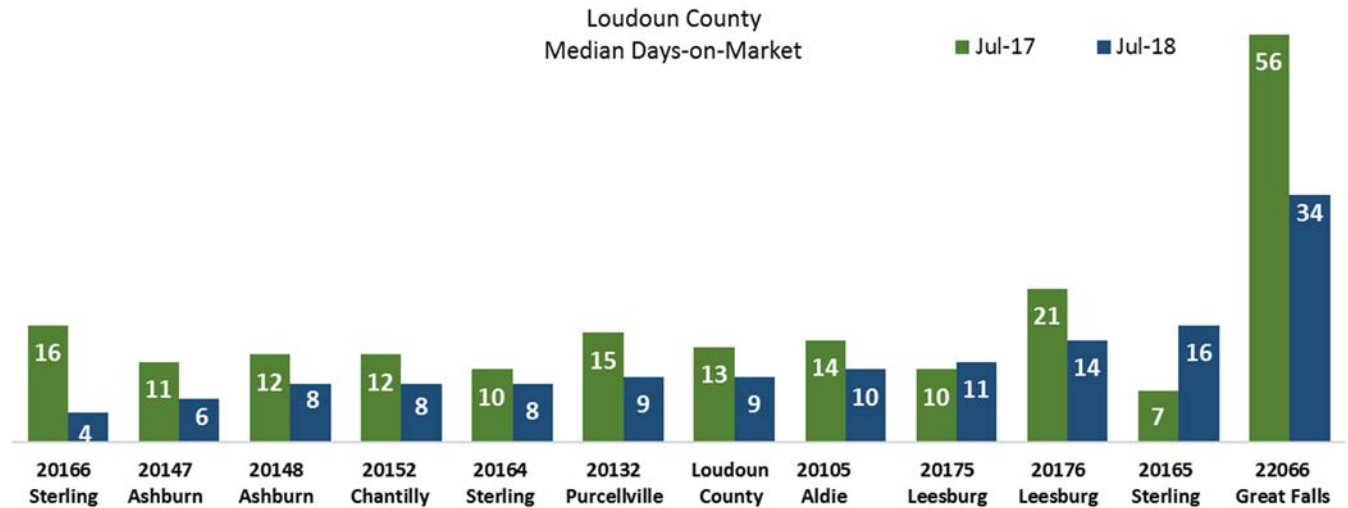
- Loudoun County home sellers received on average 98.5 percent of their original list price in July; 0.3 percentage points less than last month, and 0.1 points more than July 2017.
- The county's average sales price to original list price ratio (SP to OLP) was 0.7 percentage points higher than the five-year July average of 97.8 percent.
- Detached home sellers received on average 98.0 percent of their original list price. Townhome and condo sellers received on average 99.3 and 98.2 percent, respectively.
- Average SP to OLP ratios increased in six of the eleven ZIP codes analyzed. Sterling's 20164 saw the largest increase at 2.0 points in July to 100.2, becoming the highest SP to OLP ratio in the county. Great Falls' 22066 had the lowest ratio number in the county, with home sellers receiving on average 96.3 percent of their original list price.
- Aldie's 20105 (98.2 percent, -1.2 points) saw the largest decrease in average SP to OLP ratio compared to last year.



Days-On-Market (DOM)



- For the 31th consecutive month, homes in July sold faster or in similar time to the previous year, with half of the July sales listing 9 days or less. This is 4 days lower than July 2017’s median DOM of 13 and eight days lower than the five-year July average of 18 days.
- Half the detached homes sold in July were on the market for 10 days or less—6 days less than the 16-day median DOM last July. The median DOM for condos was 10 days, 5 days lower than the July 2017 median DOM of 15. Townhomes had a median DOM of 8, down 1 day from last year’s median.
- Days-on-market levels decreased in nine of the eleven ZIP codes analyzed, led by a 22-day improvement in Great Falls’ 22066 and a 12-day decrease in Sterling’s 20166.
- Sterling’s 20165 median DOM increased by 9 to 16 days between listing and closing while Leesburg’s 20175 median DOM increased 1 day from July 2017.
- Great falls’ 22066 remains the zip code with the highest median days-on-market value in the county, while Sterling’s 20166 has the lowest at 4 days.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Jul-18	% M-O-M	Jun-18	% Y-O-Y	Jul-17	% Y-O-2Y	Jul-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	734	-12.5%	839	8.6%	676	13.6%	646	11.9%	656
Median Sales Price (Closed)	\$472,325	-5.5%	\$500,000	3.3%	\$457,250	5.0%	\$450,000	4.5%	\$452,159
Pending Sales (New)	595	-20.8%	751	-2.0%	607	-10.9%	668	-1.2%	602
Active Listings	1,197	-0.8%	1,207	-19.1%	1,479	-31.8%	1,756	-33.4%	1,797
New Listings	714	-18.7%	878	-6.3%	762	-11.4%	806	-17.4%	864
Average DOM (Closed)	32	28.0%	25	6.7%	30	-31.9%	47	-17.9%	39
Listing Discount (Average)	1.5%		1.2%		1.6%		2.5%		2.2%
Avg SP to OLP Ratio	98.5%		98.8%		98.4%		97.5%		97.8%

Detached	Jul-18	% M-O-M	Jun-18	% Y-O-Y	Jul-17	% Y-O-2Y	Jul-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	342	-17.6%	415	0.9%	339	5.2%	325	3.6%	330
Median Sales Price (Closed)	\$638,250	-0.3%	\$640,000	7.3%	\$595,000	6.6%	\$599,000	6.5%	\$599,189
Pending Sales (New)	268	-28.2%	373	-12.7%	307	-13.5%	310	-10.1%	298
Active Listings	829	2.3%	810	-22.1%	1,064	-31.4%	1,208	-31.8%	1,216
New Listings	337	-24.9%	449	-13.6%	390	-16.4%	403	-28.1%	469
Average DOM (Closed)	37	32.1%	28	-2.6%	38	-39.3%	61	-19.6%	46
Listing Discount (Average)	2.0%		1.6%		1.9%		3.0%		2.6%
Avg SP to OLP Ratio	98.0%		98.4%		98.1%		97.0%		97.4%

Attached	Jul-18	% M-O-M	Jun-18	% Y-O-Y	Jul-17	% Y-O-2Y	Jul-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	392	-7.5%	424	16.3%	337	22.1%	321	19.9%	327
Median Sales Price (Closed)	\$392,500	-4.3%	\$410,000	0.6%	\$390,000	10.6%	\$355,000	5.9%	\$370,480
Pending Sales (New)	327	-13.5%	378	9.0%	300	-8.7%	358	7.6%	304
Active Listings	368	-7.3%	397	-11.3%	415	-32.8%	548	-36.7%	581
New Listings	337	-21.4%	429	-9.4%	372	-16.4%	403	-14.9%	396
Average DOM (Closed)	28	21.7%	23	27.3%	22	-17.6%	34	-12.5%	32
Listing Discount (Average)	1.1%		0.8%		1.2%		1.9%		1.8%
Avg SP to OLP Ratio	98.9%		99.2%		98.8%		98.1%		98.2%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 8/3/2018

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.