



#### **FOR IMMEDIATE RELEASE**

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### ***August 2018 Loudoun County Market Trends Report Despite persistent low inventory, sales continue to rise, August prices reach highest in over a decade.***

**Ashburn, VA – (September 20, 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**

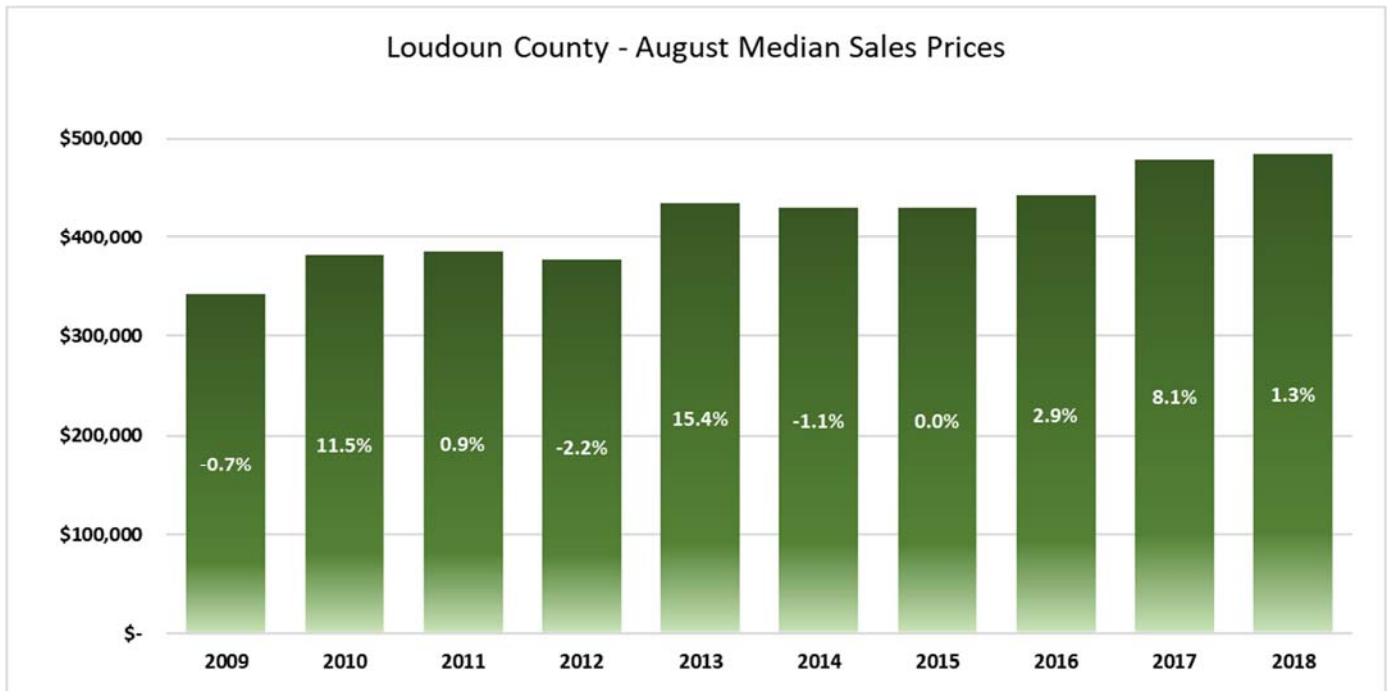
- The inventory in Loudoun County continues to tighten. Active listings have declined, year over year, every month since July 2015. In August, there were 1,233 active listings, fewer than any August in the past decade. As a result of the low inventory, supply heading into September was 2.2 months.
- New listing activity increased in August versus last year (2.9 percent) as Loudoun County added 822 new homes to the market. The new listings are 2.8 percent higher than the August 5-year average, offering modest relief from the tight inventory.
- There were 616 closed sales in Loudoun County in August, down 7.1 percent from 663 in August of 2017. The number of closed sales is 1.5 percent higher than the 5-year August average of 607 despite the low inventory.
- Condo sales increased 5.2 percent to 101 in August from 96 in August of 2017. Sales of detached homes declined 14.7 percent and townhouses declined 0.9 percent from August 2017.
- Low inventory and higher sales resulted in the median price of home sales in Loudoun County rising to \$484,500 in August, the highest August median sales value in over a decade.
- Similar to last month, fewer home buyers signed contracts in August 2018 compared to August 2017. New pending sales decreased 9.2 percent to 542, this was 4.6 percent less than the 5-year August average of 568. Lower pending sales may result in slower sales over the coming months.
- Loudoun County homes sold faster than last year, with half of August sales listing for 12 days or fewer—down six days from August 2017's median.
- Loudoun County home sellers received, on average, 98.4 percent of original list price in August.

## Loudoun County Home Prices and Sales

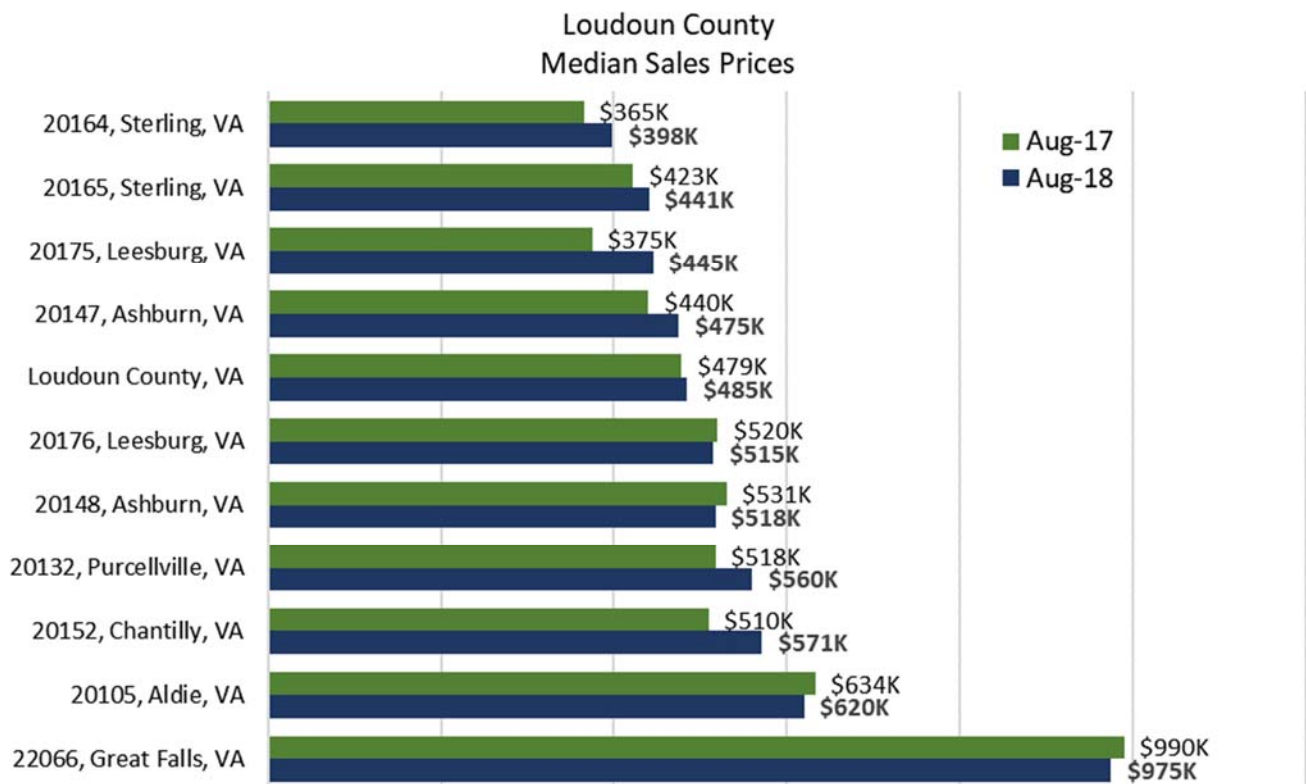
	Median Sales Price			Closed Sales		
	Aug-18	Aug-17	YoY	Aug-18	Aug-17	YoY
22066, Great Falls	\$974,500	\$990,000	-1.6%	32	29	10.3%
20105, Aldie	\$620,000	\$633,500	-2.1%	59	66	-10.6%
20152, Chantilly	\$571,000	\$510,000	12.0%	47	66	-28.8%
20132, Purcellville	\$560,000	\$517,597	8.2%	28	34	-17.6%
20148, Ashburn	\$517,727	\$530,783	-2.5%	91	100	-9.0%
20176, Leesburg	\$515,000	\$519,995	-1.0%	75	86	-12.8%
Loudoun County	\$484,500	\$478,500	1.3%	616	663	-7.1%
20147, Ashburn	\$475,000	\$440,000	8.0%	107	88	21.6%
20175, Leesburg	\$445,000	\$375,000	18.7%	56	53	5.7%
20165, Sterling	\$440,500	\$422,500	4.3%	48	51	-5.9%
20164, Sterling	\$397,944	\$365,000	9.0%	58	51	13.7%

*\*ZIP codes with <20 August sales excluded*

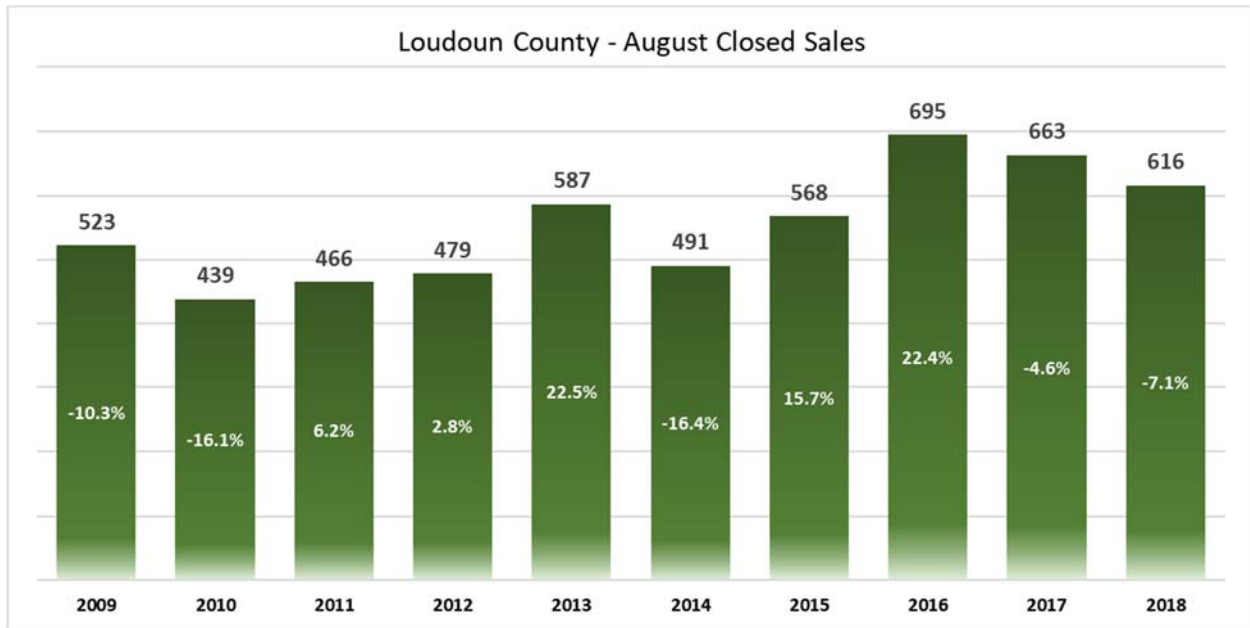
## Home Prices



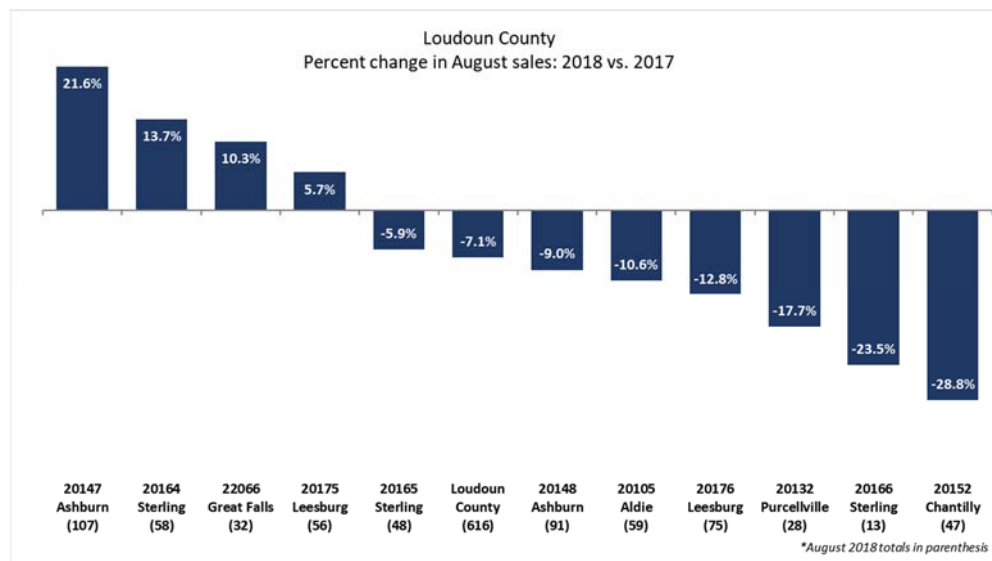
- July's median home sale price of \$484,500 was 1.3 percent greater than last year at this time, and 6.9 percent greater than the 5-year August average. This is the highest August median sales price in over a decade.
- Detached single family home prices were up 4.5 percent vs. August 2017 at \$659,450. Townhome and Condo median sales prices in July also rose compared to last year—gaining 4.0 and 7.9 percent from August 2017 to \$437,000 and \$308,000, respectively.
- Median price levels were up in six of the ten Loudoun zip codes that had 20 or more sales in August 2018. Median sales prices in Leesburg's 20175 increased the most from August 2017, rising 18.7 percent to \$445,000. Chantilly's 20152 also saw a notable year over year price gain (+12.0 percent) in August.
- Great Falls' 22066 remains the county's zip code with the highest median sales price at \$974,500, despite declining 1.6 percent from August 2017.
- The median sales price in Ashburn's 20148 declined the most from the prior year— dropping 2.5 percent to \$517,227. Of zip codes included in the report, Sterling's 20164 remains the county's least expensive with a median sale price of \$397,944 in August.



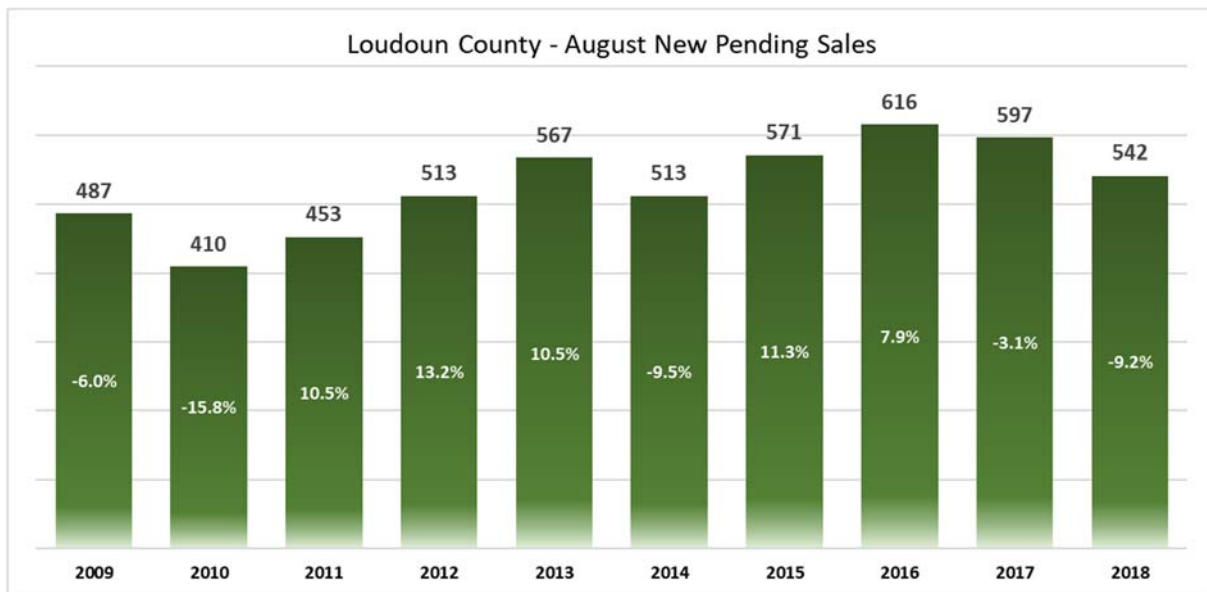
## Closed Sales



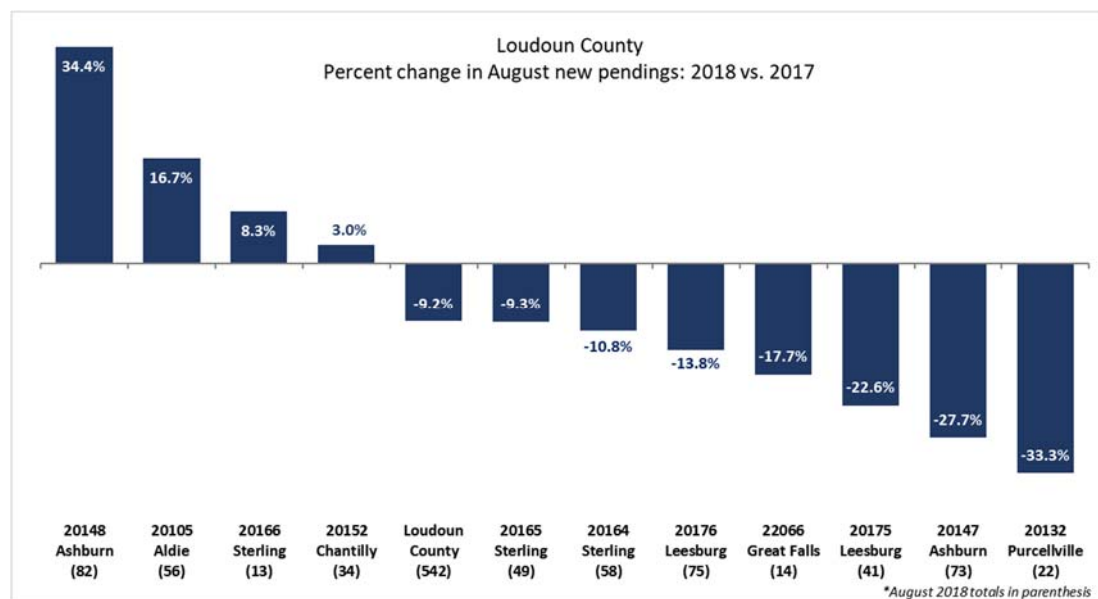
- Loudoun County had 616 closed sales in August—118 fewer than last month and 47 (7.1 percent) fewer sales than in August 2017. So far in 2018, sales are up 1.1 percent compared to the same period in 2017.
- Among home types, only the sales of condos increased, rising 5.2 percent from August 2017. Sales for detached homes decreased 14.7 percent (50 more sales) from August 2017, and sales for townhomes decreased by 0.9 percent (2 fewer sales) when compared with this time last year.
- August closed sales increased in four of the eleven Loudoun zip codes analyzed, led by an increase of 21.6 percent in Ashburn's 20147 (19 more sales). Sterling's 20164 (7 more sales) and Great Falls' 22066 (3 more sales) both increased the number of closed sales by more than 10 percent from August 2017.
- Chantilly's 20152 saw the largest year-over-year decrease in number of sales—declining 28.8 percent from 66 to 47 sales in August. Sterling's 20166 (-23.5 percent) and Purcellville's 20132 (-17.7 percent) also had decreases in the number of home sales compared to August 2017.



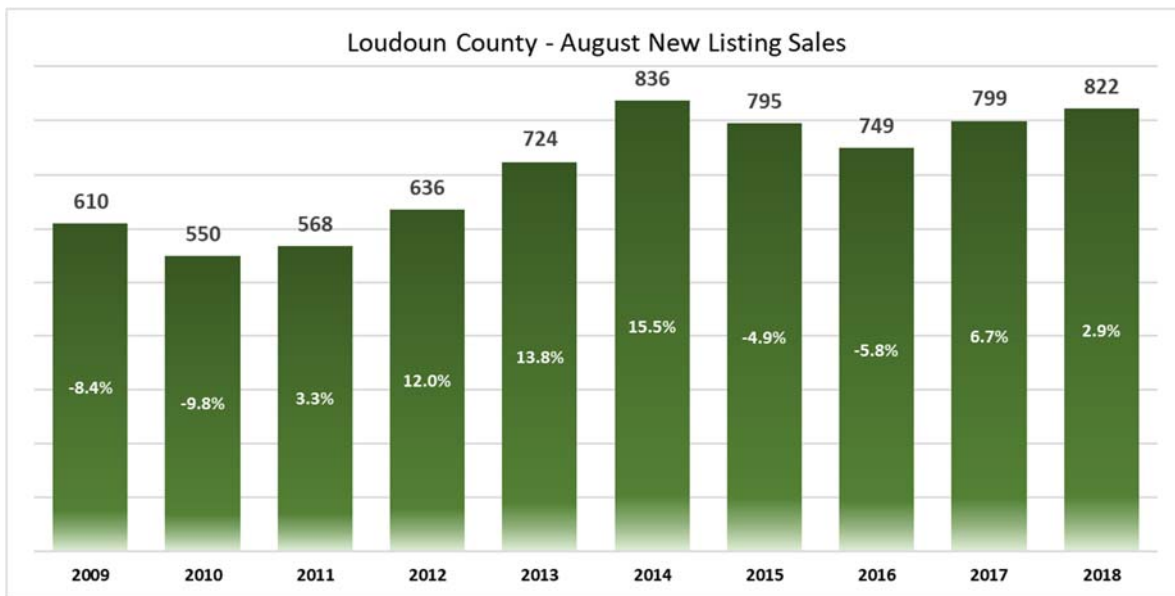
## New Pending Sales



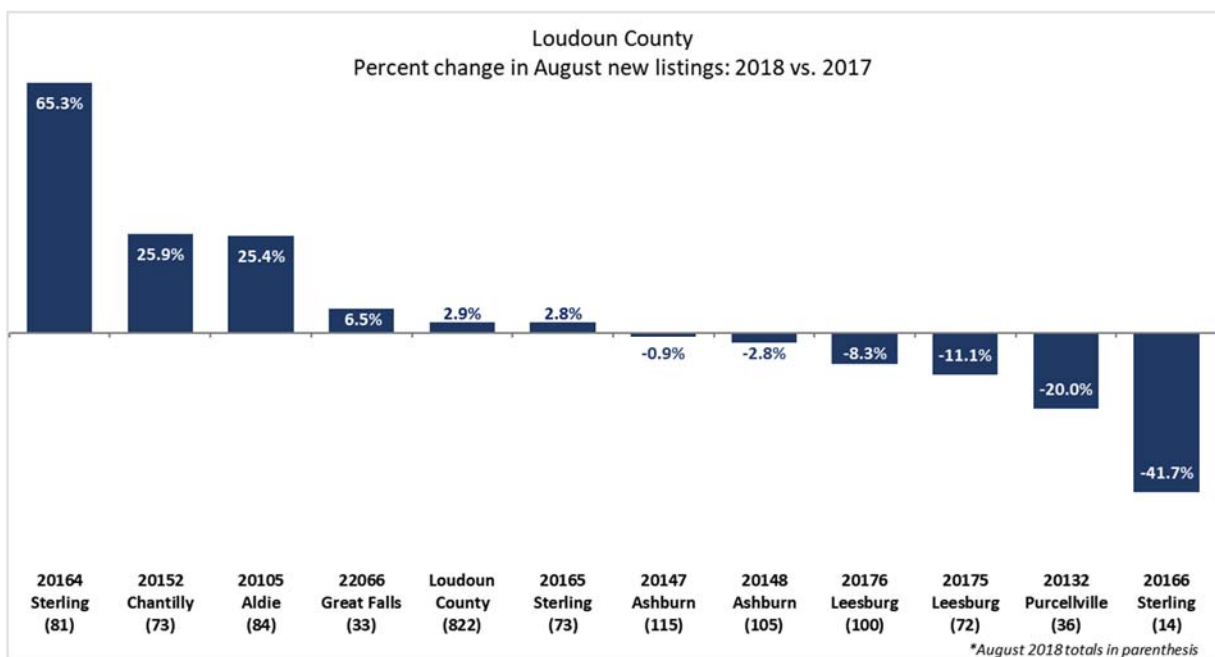
- Contract activity decreased 9.2 percent from August 2017 to 542 new pending sales. New pending sales in August were 4.6 percent less than the 5-year August average of 568.
- Condo contract activity increased from August 2017, rising 10.4 percent to 85 new pending sales. Townhomes (197 new pending sales) decreased 10.1 percent from August 2017. Similarly, the detached home segment (260 new pending sales) declined 13.6 percent in contract activity compared to last year.
- New pending sales were up in four of the eleven zip codes analyzed, led by a 34.4 percent increase in Ashburn's 20148. Aldies's 20105 (56; +16.7 percent) was the only other zip code to increase by over 10 percent.
- New pending sales in six of the eleven zip codes analyzed decreased by more than 10 percent as compared with August 2017, led by a 33.3 percent decline in Purcellville's 20132.



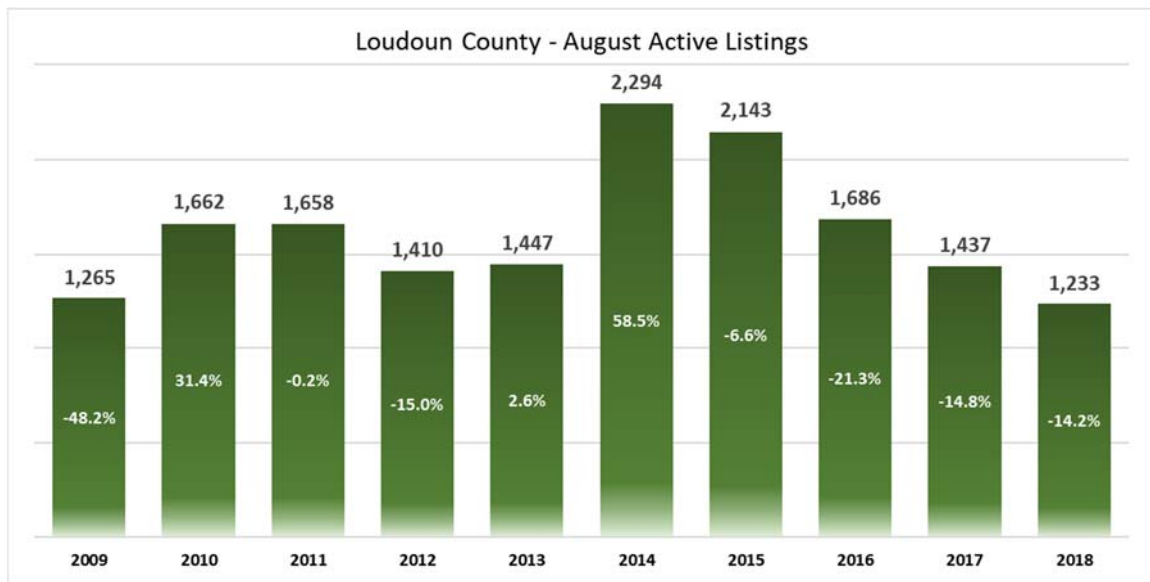
## New Listing Activity



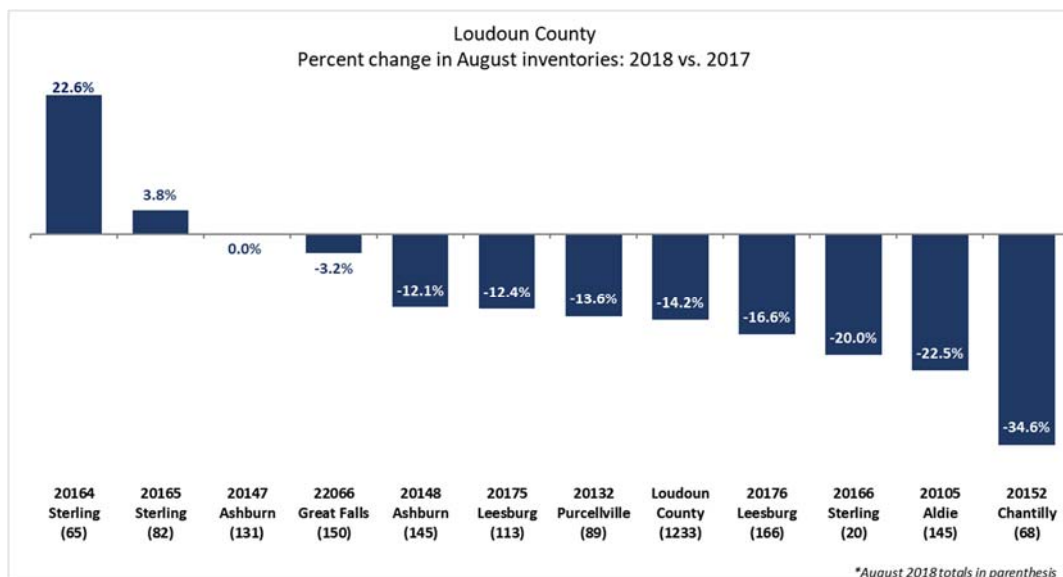
- There were 822 new listings in August; an increase of 2.9 percent from August 2017 and 2.8 percent more than the 5-year August average of 800.
- Townhomes (284, +6.4 percent) and detached homes (420, +1.0 percent) both saw increases in listing activity compared to August 2017. Condos increased in listing activity for the sixth consecutive month, year over year—up 1.7 percent to 118 new listings from August 2017.
- Listing activity increased or remained constant in six of the eleven zip codes analyzed led by a 65.3 percent rise in Sterling's 20164 to 81 new listings. Chantilly's 20152 (+25.9 percent) and Aldie's 20105 (+25.4 percent) also saw significant increases in new listings from August 2017.
- Sterling's 20166 saw the largest decline in new listings compared to August 2017 with 41.7 percent fewer new listings. Purcellville's 20132 also saw a significant decrease in new listings compared to last year—decreasing 20.0 percent.



## Month's End Inventories

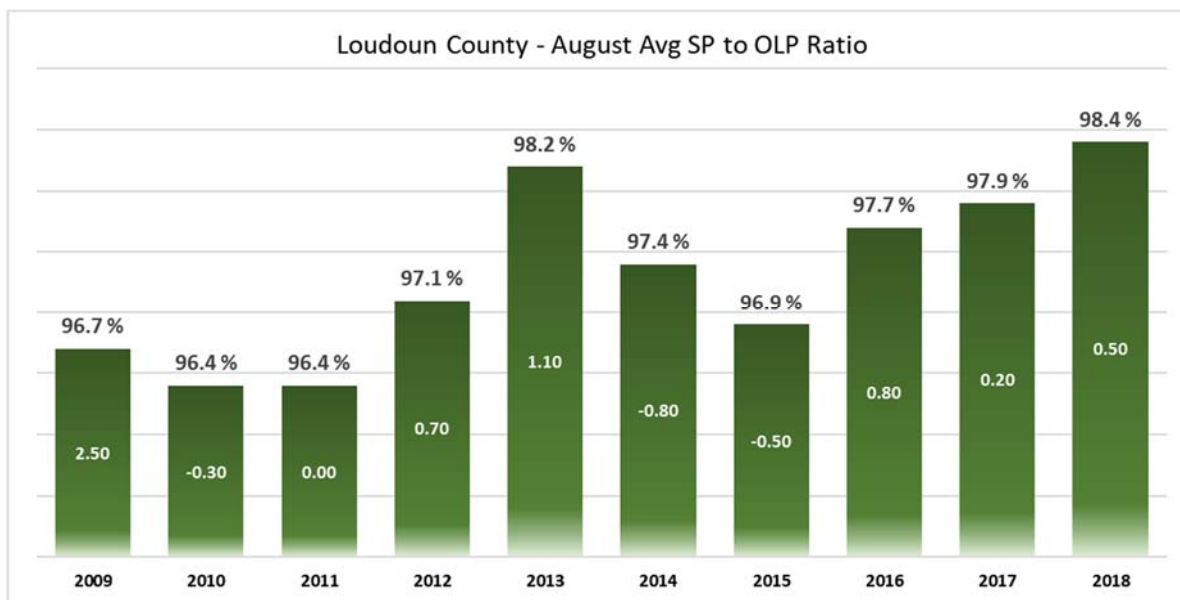


- Inventory declined in August for the fourth consecutive time to 1,233 active listings, 14.2 percent lower than August of 2017. This is the lowest recorded August inventory number in over a decade. The August active listing inventory is 29.9 percent lower than the 5-year average of 1,759.
- Based on the average monthly sales pace over the past 12 months, the 1,233 active listings heading into September 2018 represent 2.2 months of supply. This is one and a half months lower than the 5-year August average supply of 3.5 months.
- Townhouses and condos both have 1.5 months of inventory, significantly tighter inventory than the supply of detached homes (2.9 months).
- While inventory increased or remained flat in three of the eleven zip codes analyzed, only Sterling's 20164 saw a notable increase (+22.6 percent).
- Inventories were down from last year in eight of the eleven Loudoun zip codes studied. Chantilly's 20512 led the decrease, falling 34.6 percent from August of 2017. Two other zip codes saw declines of 20 percent or more, Aldie's 20105 (-22.5 percent) and Sterling's 20166 (20.0 percent).

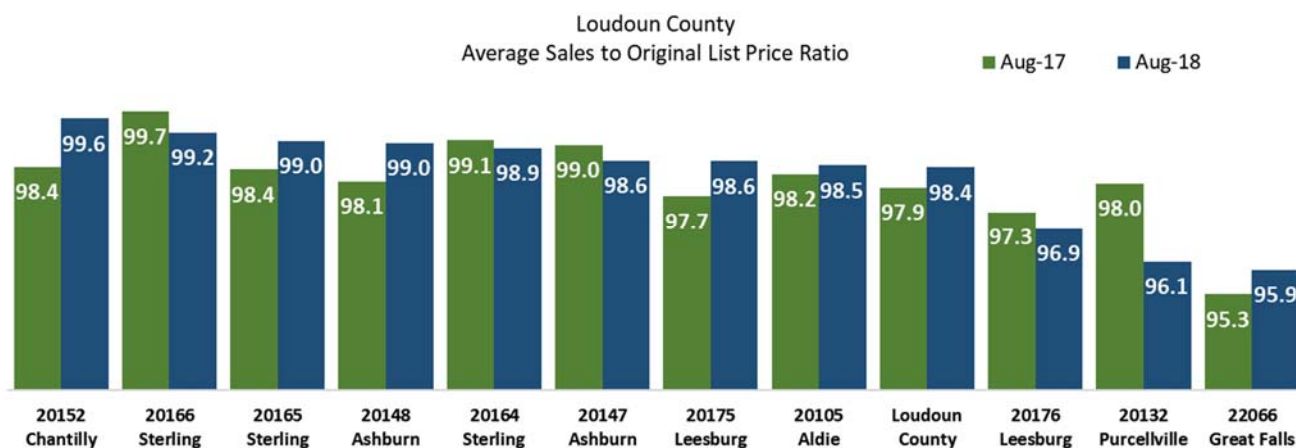




## Average Sales Price to Original List Price Ratio (SP to OLP)

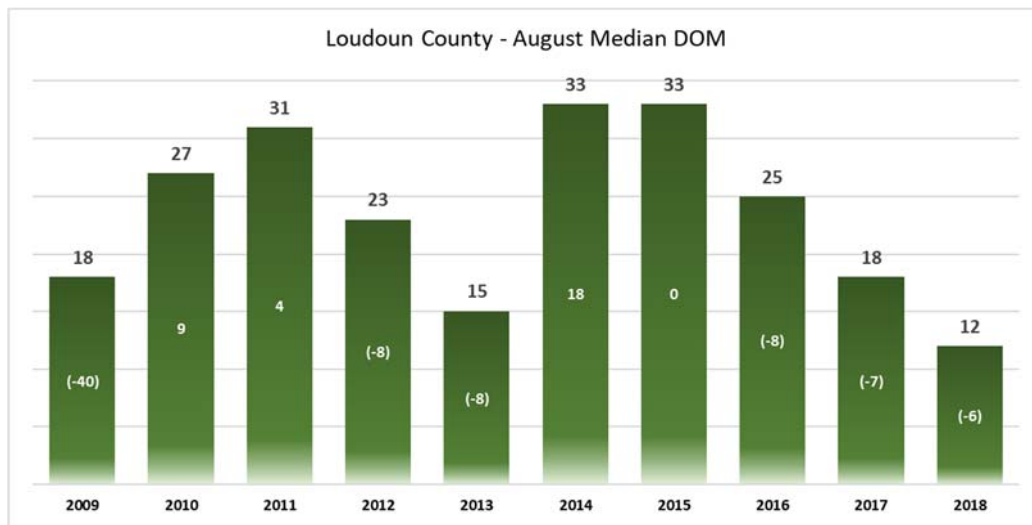


- Loudoun County home sellers received on average 98.4 percent of their original list price in August; 0.1 percentage points less than last month, and 0.5 points more than August 2017. The county's average sales price to original list price ratio (SP to OLP) was 0.7 percentage points higher than the five-year August average of 97.7 percent.
- Detached home sellers received on average 98.2 percent of their original list price. Townhome and condo sellers received on average 98.7 and 98.3 percent, respectively.
- Average SP to OLP ratios increased in six of the eleven zip codes analyzed. Chantilly's 20152 saw the largest increase at 1.2 percentage points in August to 99.6 percent, becoming the highest SP to OLP ratio in the county. Great Falls' 22066 had the lowest ratio number among zip codes analyzed, with home sellers receiving on average 95.9 percent of their original list price.
- Purcellville's 20132 (96.1 percent, -1.9 percentage points) saw the largest decrease in average SP to OLP ratio compared to last year.

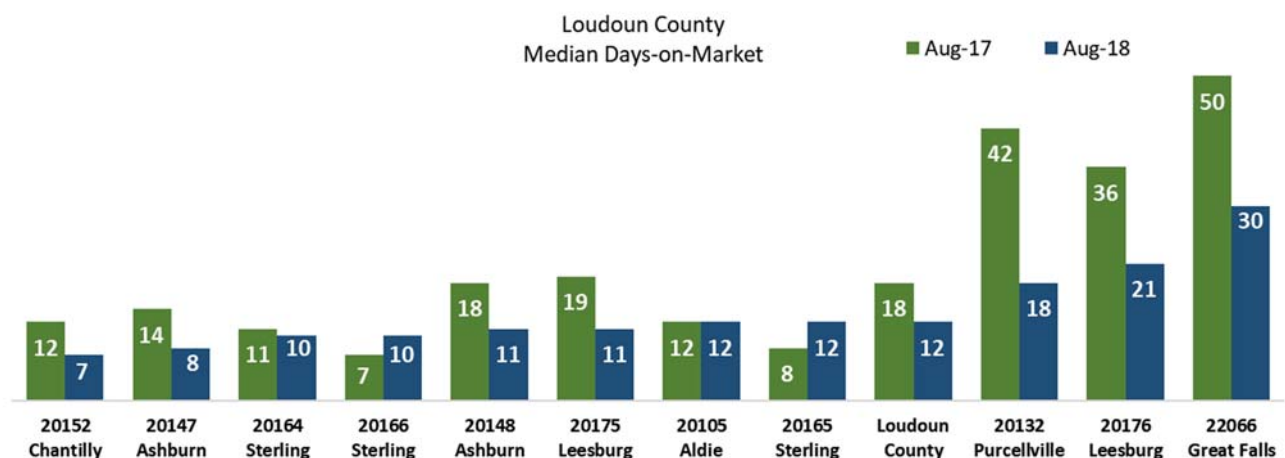




## Days-On-Market (DOM)



- Homes sold in August have moved faster or in similar time to the previous year for third consecutive year. The median number of days on market for August sales dropped to 12 days, 6 fewer days than August 2017 but 3 more days than the month prior.
- The year-over-year decline in the median DOM was led by detached homes, declining from 28 days in August 2017 to 12 days in August 2018. The median DOM for condos decreased to 13 days in August, down from 16 days in August 2017. The median DOM for townhouses remained unchanged from August 2017 at 10 days.
- Days-on-market levels decreased or remained flat in nine of the eleven zip codes analyzed, led by a 24-day decline in Purcellville's 20132 and a 20-day decrease in Great Falls' 20066.
- Sterling's 20165 and 20166 median DOM increased from 8 to 12 days and 7 to 10 days, respectively, from August 2017.
- Great falls' 22066 remains the ZIP code with the highest median days-on-market value among zip codes analyzed, while Chantilly's 20152 has the lowest at 7 days.



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

**All Residential**

	Aug-18	% M-O-M	Jul-18	% Y-O-Y	Aug-17	% Y-O-2Y	Aug-16	% Y-O-5Y Avg	5 Yr Avg
Units Sold (Closed)	616	-16.1%	734	-7.1%	663	-11.4%	695	1.5%	607
Median Sales Price (Closed)	\$484,500	2.6%	\$472,325	1.3%	\$478,500	9.5%	\$442,469	6.9%	\$453,094
Pending Sales (New)	542	-8.9%	595	-9.2%	597	-12.0%	616	-4.6%	568
Active Listings	1,233	3.0%	1,197	-14.2%	1,437	-26.9%	1,686	-29.9%	1,759
New Listings	822	15.1%	714	2.9%	799	9.7%	749	2.8%	800
Average DOM (Closed)	30	-6.3%	32	-25.0%	40	-38.8%	49	-33.3%	45
Listing Discount (Average)	1.6%		1.5%		2.1%		2.3%		2.3%
Avg SP to OLP Ratio	98.4%		98.5%		97.9%		97.7%		97.7%

**Detached**

	Aug-18	% M-O-M	Jul-18	% Y-O-Y	Aug-17	% Y-O-2Y	Aug-16	% Y-O-5Y Avg	5 Yr Avg
Units Sold (Closed)	290	-15.2%	342	-14.7%	340	-12.9%	333	-4.6%	304
Median Sales Price (Closed)	\$659,450	3.3%	\$638,250	4.5%	\$631,000	11.0%	\$594,000	9.1%	\$604,470
Pending Sales (New)	260	-3.0%	268	-13.6%	301	-14.2%	303	-8.1%	283
Active Listings	797	-3.9%	829	-20.8%	1,006	-30.4%	1,145	-32.1%	1,173
New Listings	420	24.6%	337	1.0%	416	9.4%	384	-1.2%	425
Average DOM (Closed)	37	0.0%	37	-27.5%	51	-43.9%	66	-31.5%	54
Listing Discount (Average)	1.8%		2.0%		3.1%		3.0%		2.9%
Avg SP to OLP Ratio	98.2%		98.0%		96.9%		97.0%		97.1%

**Attached**

	Aug-18	% M-O-M	Jul-18	% Y-O-Y	Aug-17	% Y-O-2Y	Aug-16	% Y-O-5Y Avg	5 Yr Avg
Units Sold (Closed)	326	-16.8%	392	0.9%	323	-9.9%	362	7.9%	302
Median Sales Price (Closed)	\$394,500	0.5%	\$392,500	1.9%	\$387,000	6.6%	\$370,000	5.9%	\$372,536
Pending Sales (New)	282	-13.8%	327	-4.7%	296	-9.9%	313	-1.1%	285
Active Listings	436	18.5%	368	1.2%	431	-19.4%	541	-25.6%	586
New Listings	402	19.3%	337	5.0%	383	10.1%	365	7.2%	375
Average DOM (Closed)	23	-17.9%	28	-17.9%	28	-28.1%	32	-34.3%	35
Listing Discount (Average)	1.4%		1.1%		1.0%		1.6%		1.8%
Avg SP to OLP Ratio	98.6%		98.9%		99.0%		98.4%		98.2%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 9/18/2018

***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.

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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.