



**FOR IMMEDIATE RELEASE**

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***September 2018 Loudoun County Market Trends Report***  
***Inventory continues to tighten as prices increase and closed sales decline***

**Ashburn, VA – (October 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***

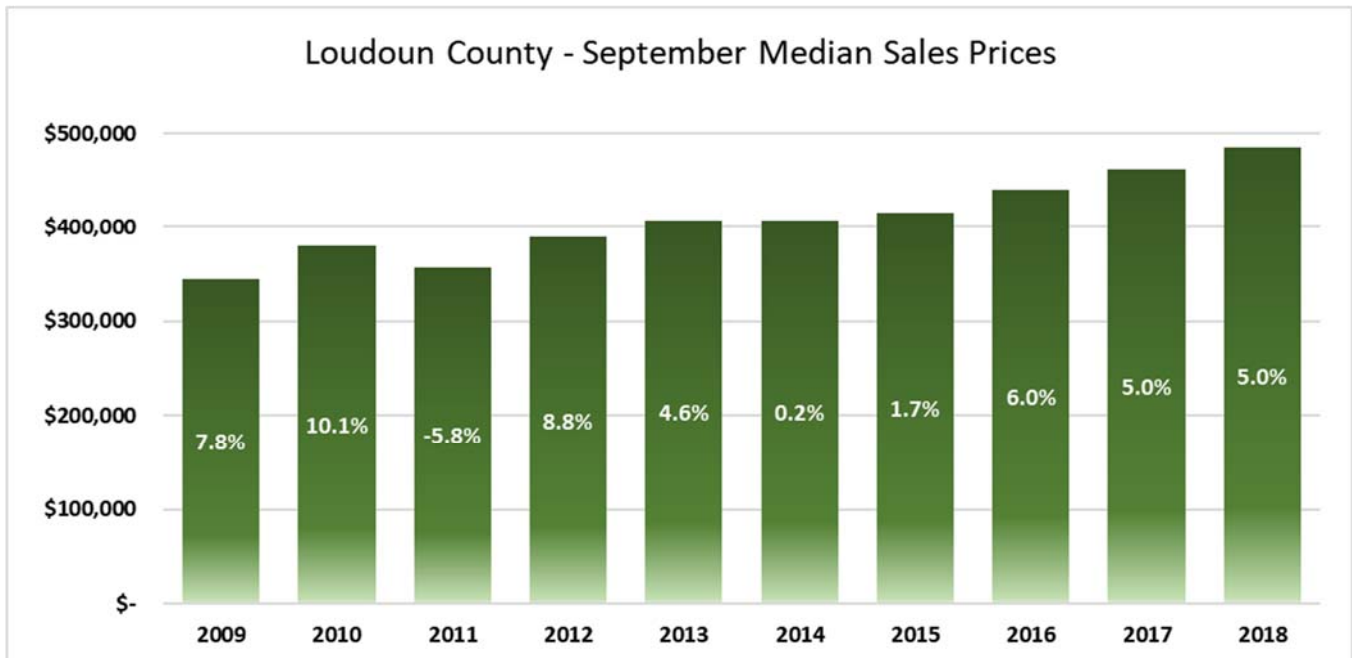
- Continuing the recent trend, inventory in Loudoun County tightens further. There were 1,240 active listings in September, the fewest September listings in over a decade.
- Monthly active listings have continued their decline from the same month the year prior since July 2015.
- Likely a signal that inventory will tighten even further, new listings declined 24.7 percent from the month prior and 9.8 percent from September 2017. The 619 new listings in September were 14.0 percent below the September 5-year average.
- As a result of the tight inventory, sellers in Loudoun county only closed 430 sales in September, 16.8 percent fewer than in September 2017. The decline in September closed sales from the year prior was the largest year-over-year decline since November 2013 (-23.5 percent).
- The decline in closed sales was led by fewer sales of detached homes and townhomes, which decreased 19.1 percent and 20.1 percent from September 2017 respectively. Sales closed on condos increased a modest 1.5 percent in September from the same month last year.
- Closed sales are likely to remain depressed as new pending sales have also declined. There were 470 new pending sales in September, 12.6 percent fewer than in September 2017 and 4.3 percent fewer than the September 5-year average.
- The low inventory resulted in median sales prices to increase and the share of the original list price received to increase. The Loudoun County median sales price increased to \$485,000 in September, the highest September price in over a decade. Sellers received 98.2 percent of their original list price, 0.8 percentage points higher than the September 5-year average.

## Loudoun County Home Prices and Sales

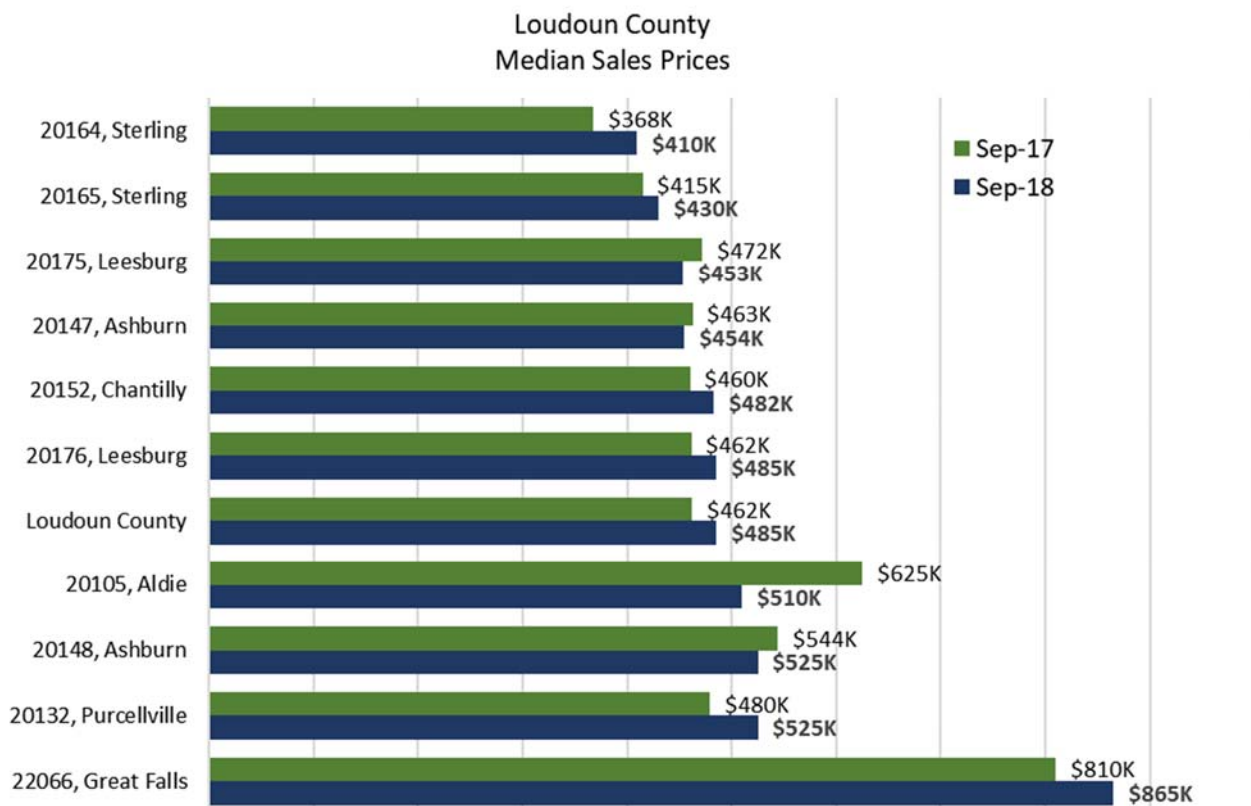
	Median Sales Prices			Closed Sales		
	Sep-18	Sep-17	YoY	Sep-18	Sep-17	YoY
22066, Great Falls	\$865,000	\$810,000	6.8%	12	13	-7.7%
20132, Purcellville	\$525,000	\$479,500	9.5%	21	20	5.0%
20148, Ashburn	\$525,000	\$544,352	-3.6%	73	66	10.6%
20105, Aldie	\$510,000	\$625,000	-18.4%	41	41	0.0%
Loudoun County	\$485,000	\$462,000	5.0%	430	517	-16.8%
20176, Leesburg	\$485,000	\$461,500	5.1%	57	72	-20.8%
20152, Chantilly	\$482,450	\$460,000	4.9%	18	27	-33.3%
20147, Ashburn	\$454,000	\$462,500	-1.8%	57	96	-40.6%
20175, Leesburg	\$453,450	\$471,500	-3.8%	36	42	-14.3%
20165, Sterling	\$430,000	\$415,000	3.6%	40	49	-18.4%
20164, Sterling	\$409,500	\$367,500	11.4%	40	54	-25.9%

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

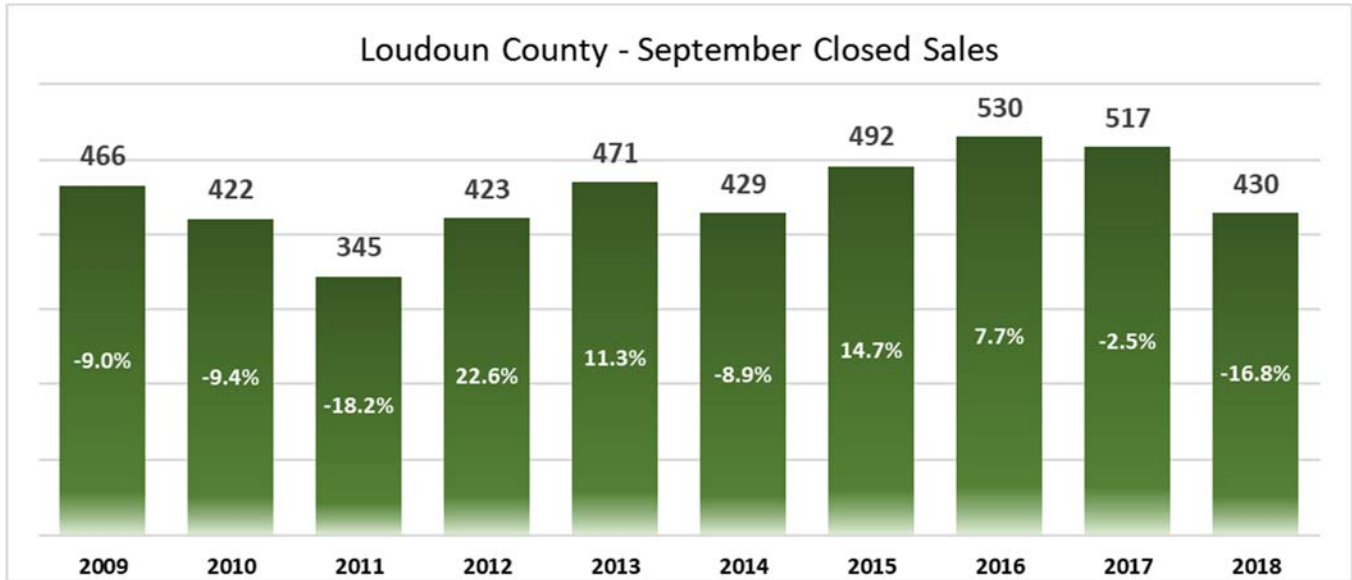
## Home Prices



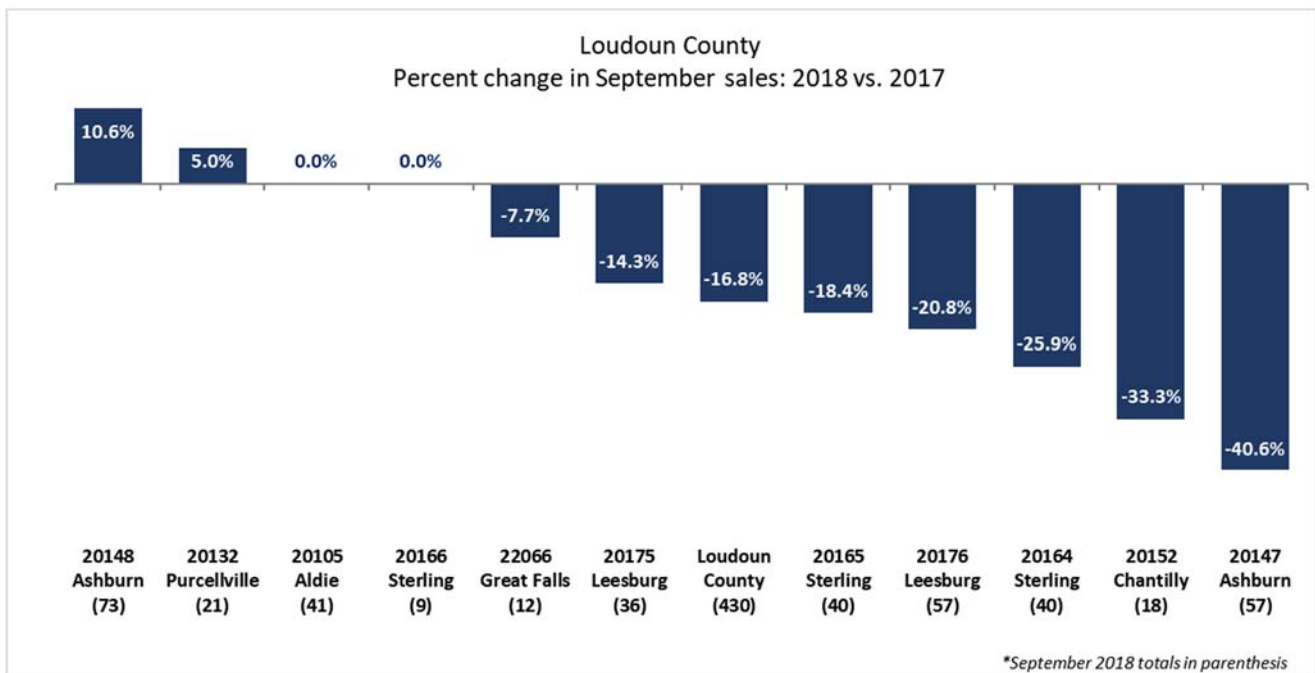
- September’s median sales price reached \$485,000, 5.0 percent higher than the same month in 2017. September’s median sales price was the highest September median sales price in over a decade.
- The median sales price of condo units increased the most, gaining 25.6 percent from September 2017. The median sales prices of detached homes and townhomes also gained, but more modestly at 2.0 percent and 6.7 percent respectively.
- Median sales prices were up in six of the ten zip codes with 20 or more sales. Sterling’s 20164 increased the most from September 2017, gaining 11.4 percent. Despite the increase, Sterling’s 20164 remained the least expensive zip code analyzed.
- Of the four zip codes whose median sales prices declined, Aldie’s 20105 decreased the most; the median sales price in this zip code was 18.4 percent lower than in September 2017.



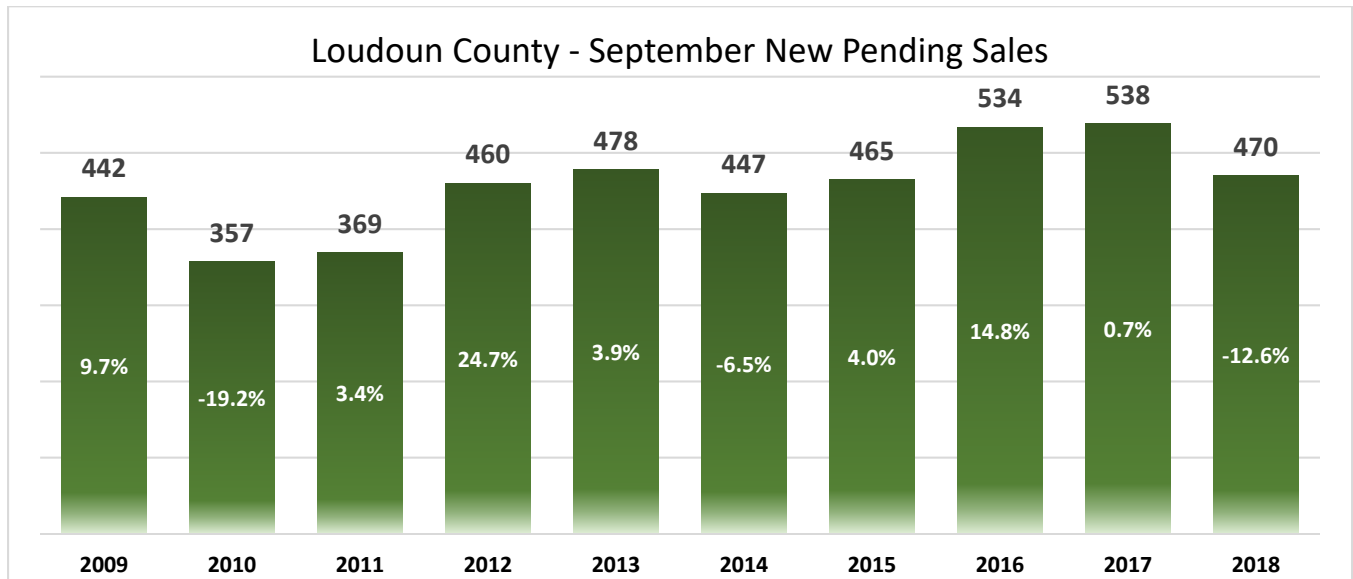
## Closed Sales



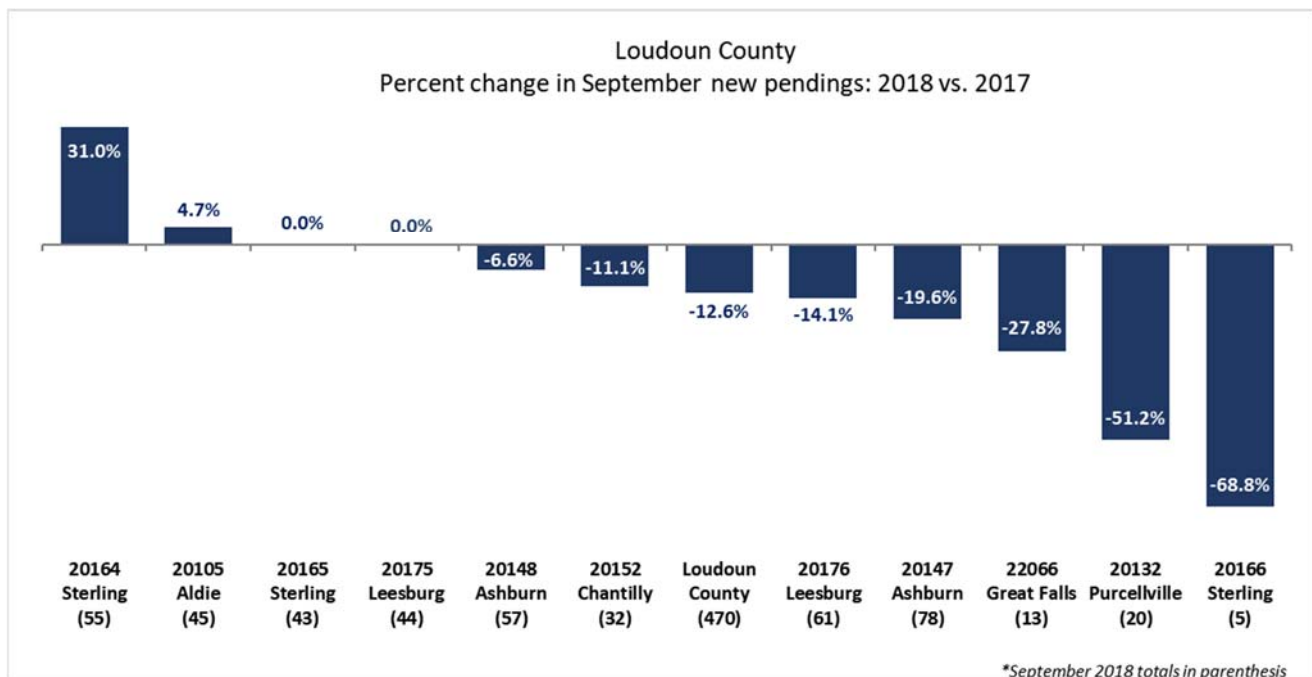
- There were 430 closed sales in Loudoun County in September, down 16.8 percent from September 2017. September closed sales were also 10.4 percent below the 5-year September average of 480.
- For the second straight month, there were fewer closed sales for detached homes and townhomes as compared with a year ago. Detached home sales declined 19.1 percent and townhome sales declined 20.1 percent from September 2017. In contrast, condo sales increased 1.5 percent from September 2017.
- September closed sales increased from the same month in 2017 in only two of the eleven zip codes analyzed. Ashburn's 20148 increased 10.6 percent and Purcellville's 20132 increased 5.0 percent.
- September closed sales declined from September 2017 in seven of the eleven zip codes analyzed, with four decreasing more than 20 percent. Ashburn's 20147 declined the most, with 40.6 percent fewer sales.



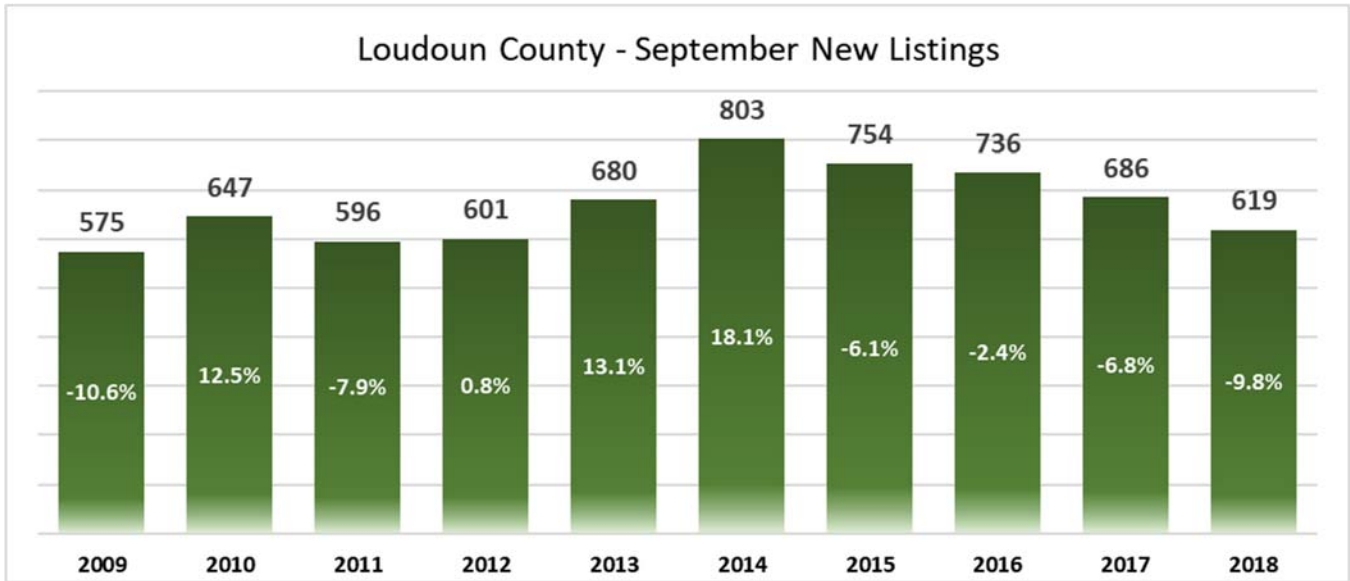
## New Pending Sales



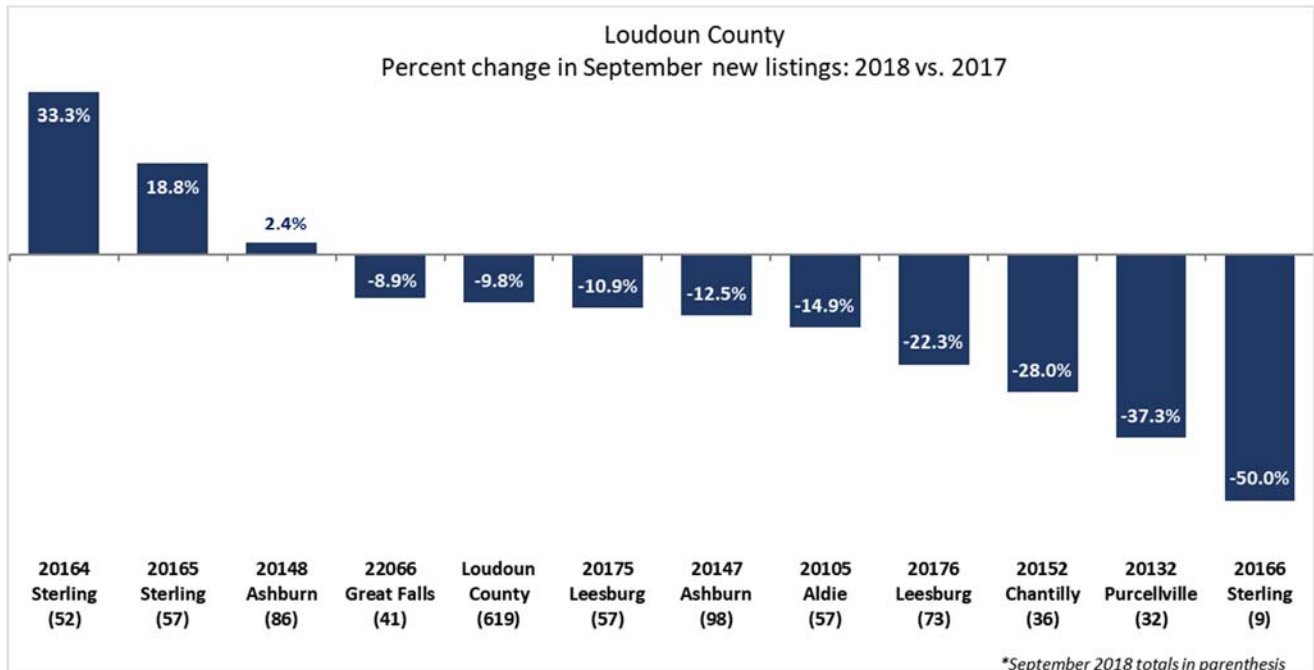
- New pending sales declined 12.6 percent from 538 in September 2017 to 470 in September 2018. New pending sales in the county were also 4.3 percent below the five-year average of 491.
- New pending sales only increased in the townhome segment of the market, gaining 1.7 percent from the same month last year. New pending sales of detached homes declined 21.4 percent and condos declined 14.3 percent.
- Of the eleven zip codes analyzed, new pending sales increased in only two from September 2017 to September 2018. Sterling's 20164 increased 31.0 percent and Aldie's 20105 increased 4.7 percent.
- September new pending sales in seven of the eleven zip codes declined from September 2017. New pending sales in Sterling's 20166 declined 68.8 percent and Purcellville's 20132 declined 51.2 percent.



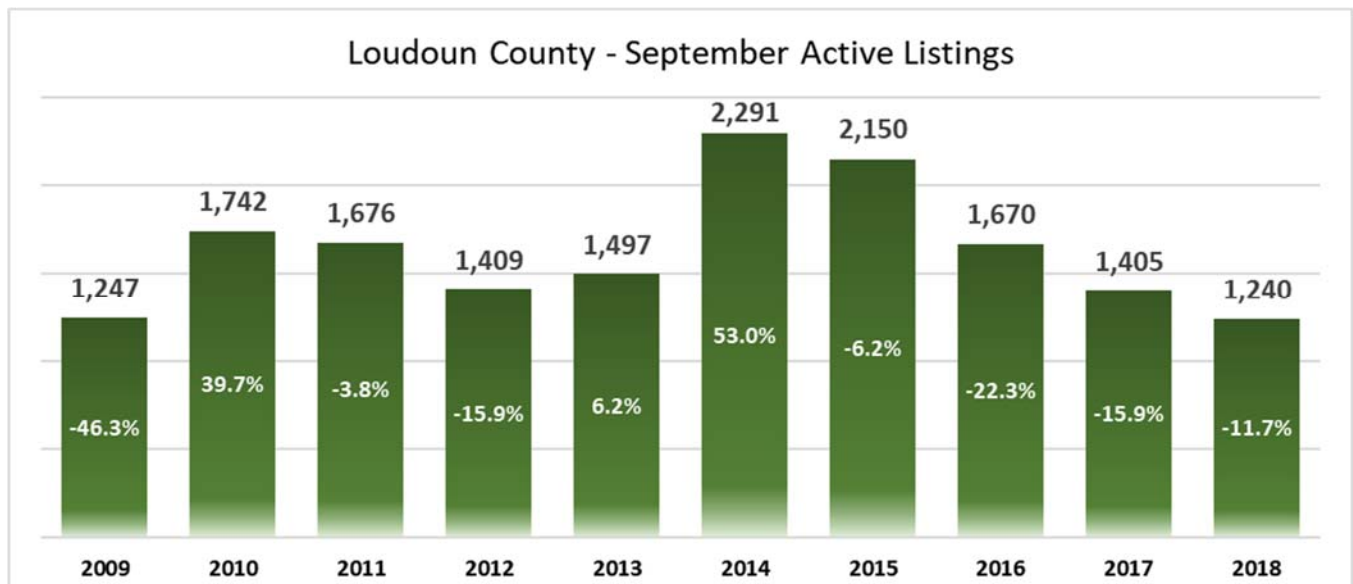
## New Listing Activity



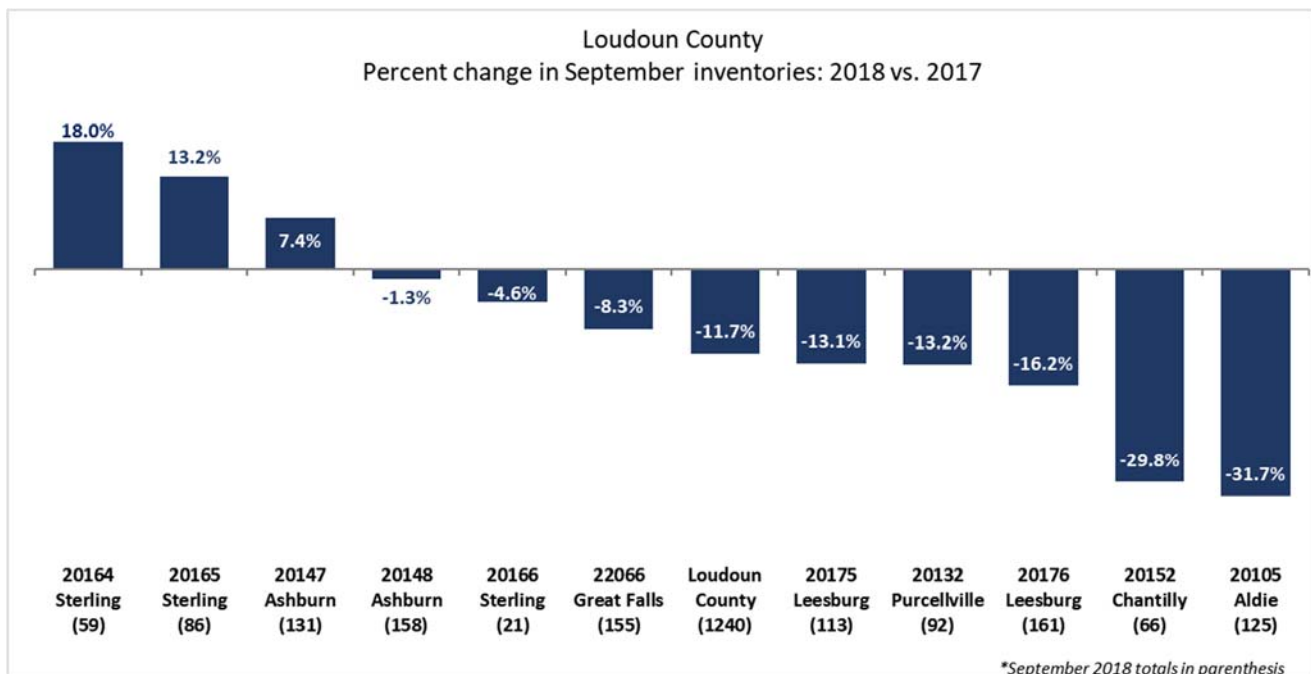
- New listing activity in Loudoun County declined 9.8 percent from 686 in September 2017 to 619 in September 2018. This was the fourth consecutive September that new listing activity declined from September of the prior year.
- New listings for townhomes increased 8.2 percent to 211 in September 2018 from the September 2017. Over the same period, new listings of detached homes and condos declined 16.9 percent and 17.0 percent respectively.
- September new listings increased in only three of the eleven zip codes analyzed as compared with September 2017. New listings increased the most in Sterling's 20164 (+33.3%).
- New listings declined in eight of the eleven zip codes analyzed from September 2017 to September 2018. Sterling's 20166 declined the most (-50.0%) followed by Purcellville's 20132 (37.3 percent) and Chantilly's 20152 (-28.0%).



## Month's End Inventories

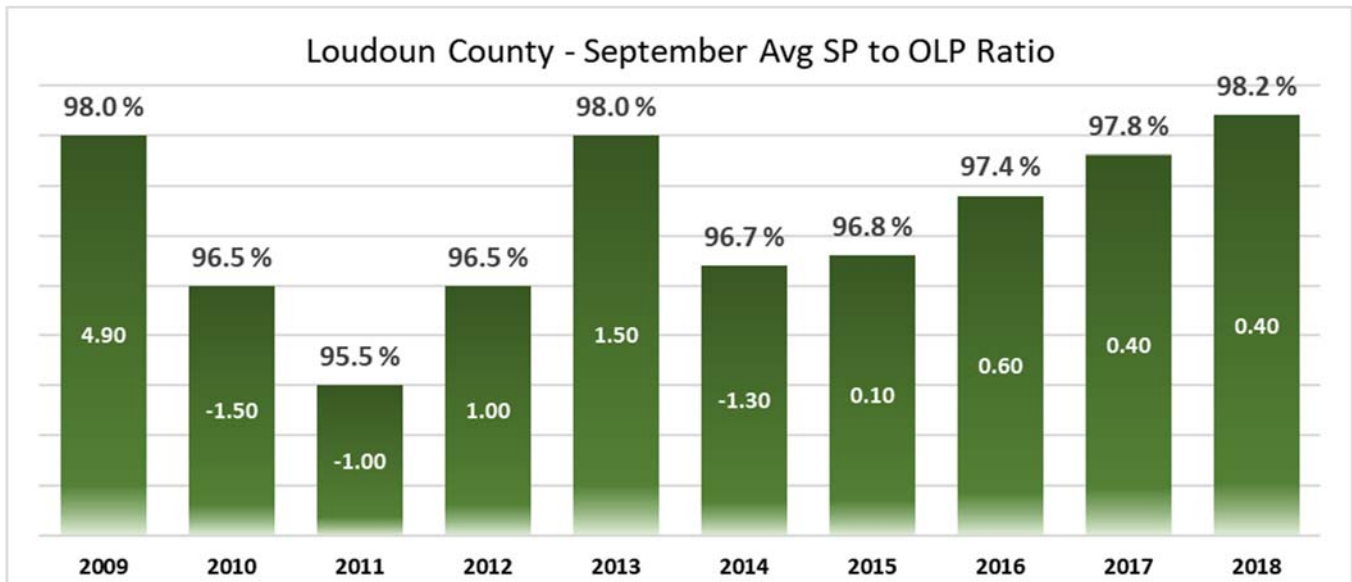


- Active listings declined to 1,240 in September 2018. September active listings are 11.7 percent lower than in September 2017 and 29.2 percent below the 5-year average. Furthermore, 2018 was the fourth consecutive year that September prices declined from the same month the previous year.
- Declines in active listings were led by the detached home segment, which decreased 18.4 percent from the year prior. Active listings for townhomes increased 3.6 percent and condos increased 7.1 percent.
- Active listings increased in three of the eleven zip codes analyzed, led by Sterling's 20164 where active listings increased 18.0 percent from the year prior.
- Active listings decreased in eight of the eleven zip codes. September active listings decreased 31.7 percent in Aldie's 20105 and 29.8 percent in Chantilly's 20152 from September 2017.

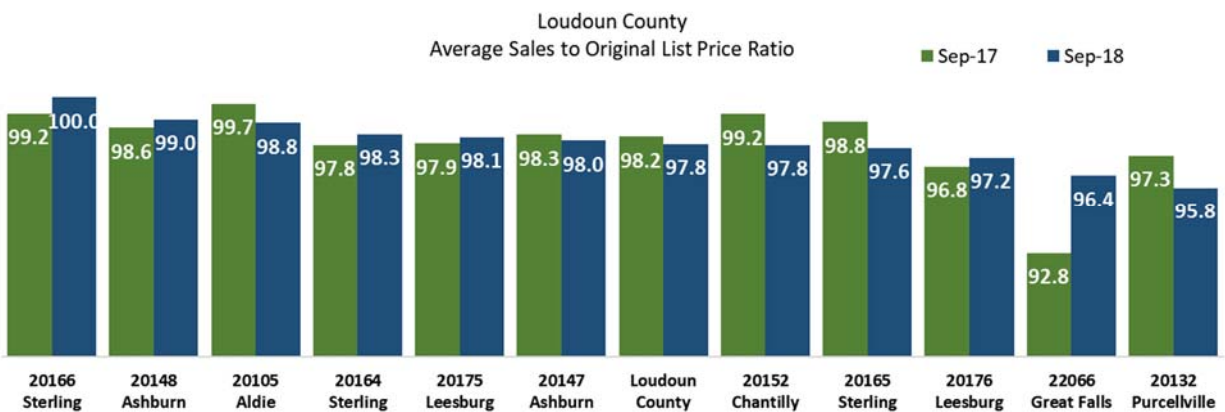




## Average Sales Price to Original List Price Ratio (SP to OLP)

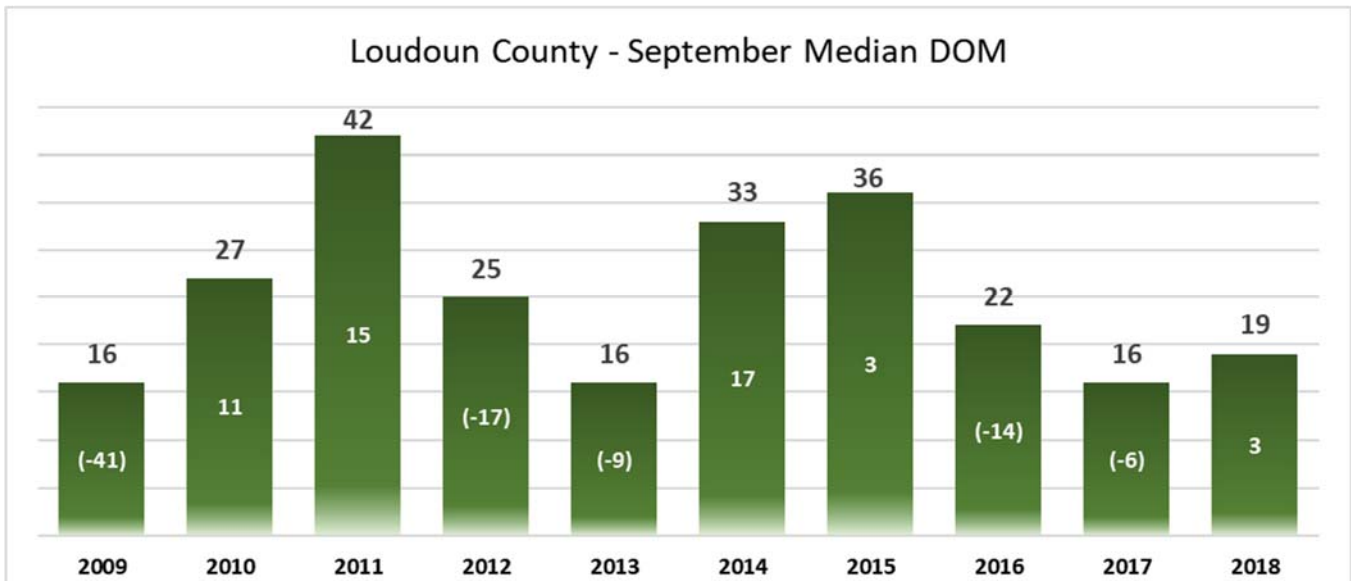


- Loudoun County home sellers received on average 98.2 percent of their original listing price in September; 0.2 percentage points fewer than in August but 0.4 percentage points more than in September of 2017.
- In September, townhome sellers received on average 99.1 percent of their original listing price while condo and detached home sellers received 97.9 percent and 97.5 percent respectively.
- Average SP to OLP ratios increased in six of the eleven zip codes analyzed. Sellers in Sterling's 20166 received 100 percent of their original list price, the highest ratio of the eleven zip codes analyzed. The SP-OLP ratio increased the most in Great Falls' 22066, increasing 3.6 percentage points from September 2017. Despite the increase, Great Falls' 22066 had the second lowest SP-OLP ratio.
- Chantilly's 20152 zip code declined the most among those analyzed, decreasing 1.4 percentage points from 99.2 percent in September 2017 to 97.8 percent in September 2018.

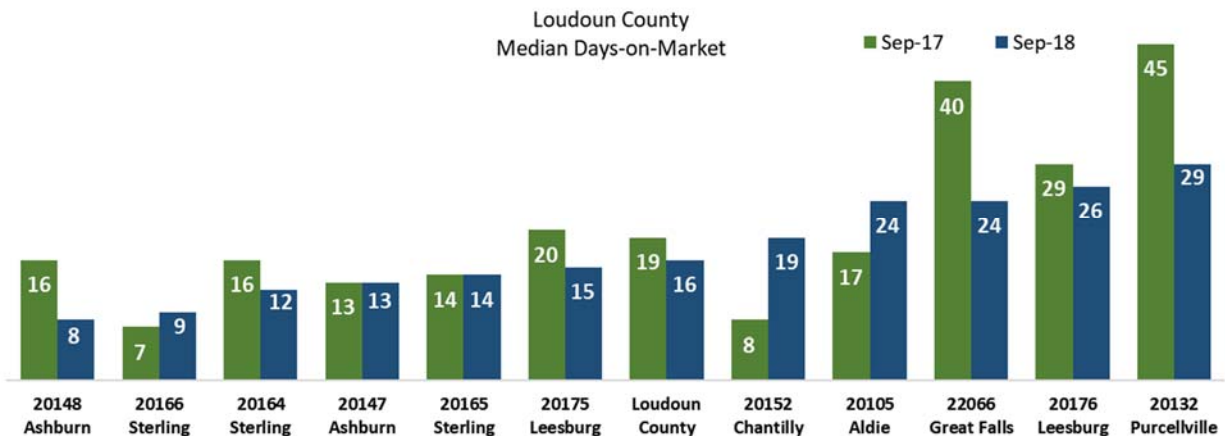




## Days-On-Market (DOM)



- Homes sold in September moved slower as compared with the year prior. The median days on market was 19 days in September 2018, 3 days more than in September 2017.
- The increase in the median DOM was led by detached homes, increasing from 24 days in September 2017 to 29 days in September 2018. The median DOM for condos also increased, rising from 14 days in September of 2017 to 16 days in September of 2018. In contrast, the median DOM for townhouses declined from 13 days in September of 2017 to 12 days in September of 2018.
- DOM decreased or remained flat in eight of the eleven zip codes analyzed, led by 16-day declines in both Purcellville's 20132 and Great Falls' 22066.
- Despite the decline, Purcellville's 20132 had the highest median DOM of the eleven zip codes analyzed.
- Chantilly's 20152 increased the most, slowing from 8 days in September of 2017 to 19 days in September of 2018.



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

	Sep-18	% M-O-M	Aug-18	% Y-O-Y	Sep-17	% Y-O-2Y	Sep-16	% Y-O-5YAvg	5 Yr Avg
<b>All Residential</b>									
Units Sold (Closed)	430	-30.2%	616	-16.8%	517	-18.9%	530	-10.4%	480
Median Sales Price (Closed)	\$485,000	0.1%	\$484,500	5.0%	\$462,000	10.2%	\$439,950	9.7%	\$441,983
Pending Sales (New)	470	-13.3%	542	-12.6%	538	-12.0%	534	-4.3%	491
Active Listings	1,240	0.6%	1,233	-11.7%	1,405	-25.7%	1,670	-29.2%	1,751
New Listings	619	-24.7%	822	-9.8%	686	-15.9%	736	-14.0%	720
Average DOM (Closed)	42	40.0%	30	2.4%	41	-6.7%	45	-8.7%	46
Listing Discount (Average)	1.8%		1.6%		2.2%		2.6%		2.6%
Avg SP to OLP Ratio	98.2%		98.4%		97.8%		97.4%		97.4%

	Sep-18	% M-O-M	Aug-18	% Y-O-Y	Sep-17	% Y-O-2Y	Sep-16	% Y-O-5YAvg	5 Yr Avg
<b>Detached</b>									
Units Sold (Closed)	207	-28.6%	290	-19.1%	256	-17.5%	251	-11.5%	234
Median Sales Price (Closed)	\$624,900	-5.2%	\$659,450	2.0%	\$612,500	7.9%	\$579,000	8.2%	\$577,680
Pending Sales (New)	217	-16.5%	260	-21.4%	276	-14.6%	254	-8.8%	238
Active Listings	817	2.5%	797	-18.4%	1,001	-28.2%	1,138	-30.1%	1,168
New Listings	330	-21.4%	420	-16.9%	397	-16.9%	397	-14.9%	388
Average DOM (Closed)	56	51.4%	37	0.0%	56	-5.1%	59	-3.4%	58
Listing Discount (Average)	2.5%		1.8%		3.0%		3.2%		3.2%
Avg SP to OLP Ratio	97.5%		98.2%		97.0%		96.8%		96.8%

	Sep-18	% M-O-M	Aug-18	% Y-O-Y	Sep-17	% Y-O-2Y	Sep-16	% Y-O-5YAvg	5 Yr Avg
<b>Attached</b>									
Units Sold (Closed)	223	-31.6%	326	-14.6%	261	-20.1%	279	-9.0%	245
Median Sales Price (Closed)	\$410,000	3.9%	\$394,500	5.1%	\$390,000	12.3%	\$365,000	10.3%	\$371,680
Pending Sales (New)	253	-10.3%	282	-3.4%	262	-9.6%	280	0.0%	253
Active Listings	423	-3.0%	436	4.7%	404	-20.5%	532	-27.4%	583
New Listings	289	-28.1%	402	0.0%	289	-14.7%	339	-12.7%	331
Average DOM (Closed)	29	26.1%	23	11.5%	26	-12.1%	33	-19.4%	36
Listing Discount (Average)	1.3%		1.4%		1.3%		2.2%		2.0%
Avg SP to OLP Ratio	98.7%		98.6%		98.7%		97.8%		98.0%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 10/04/2018

**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.