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***October 2018 Loudoun County Market Trends Report
Prices Remain High as Inventory Continues to Tighten***

Ashburn, VA – (November 15, 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

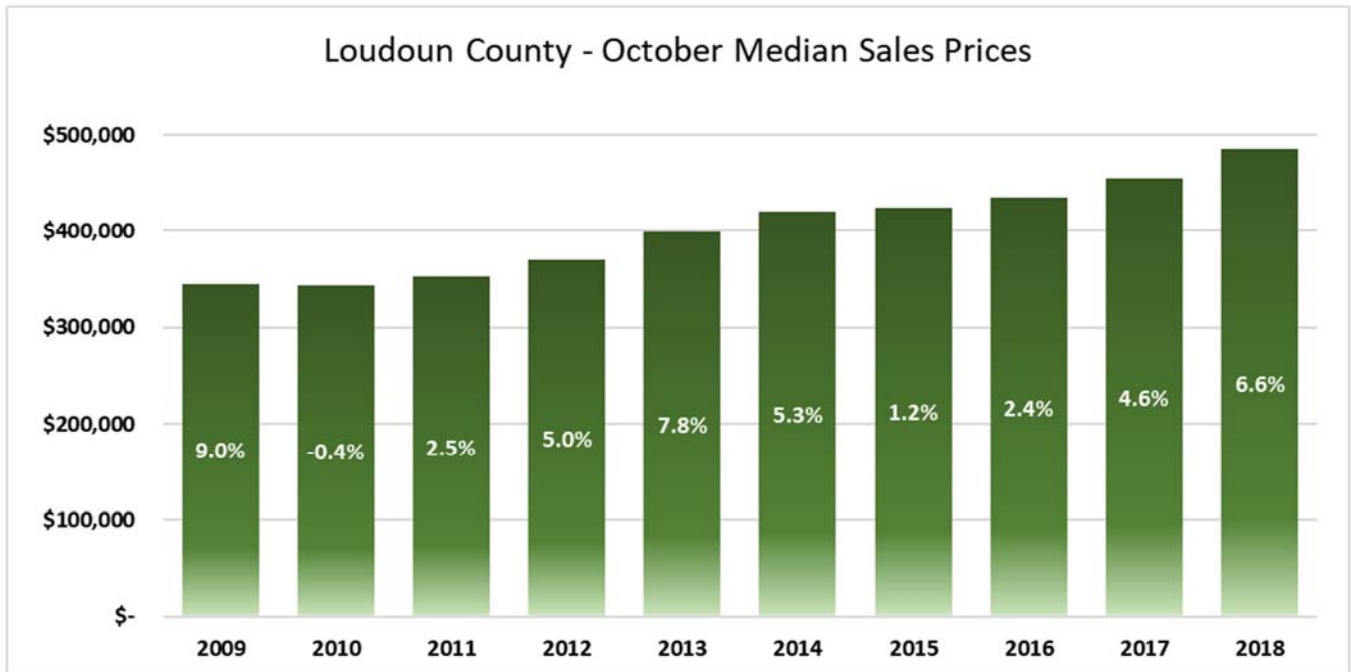
- October active listings continued to decline. October listings declined 16.7 percent from 1,312 in 2017 to 1,093 in 2018. October active listings in 2018 are less than half their 2014 peak of 2,209.
- Declines in active listings are widespread with active listings increasing in only one of the eight zip codes with more than 20 sales, Sterling’s 20164 (+21.7 percent).
- Supply will likely remain tight next month as new listings declined 14.7 percent from 694 in October 2017 to 592 in October 2018.
- There were 467 closed sales in Loudoun County in October, down 5.8 percent from October 2017.
- New pending sales declined 5.8 percent from 556 in October 2017 to 524 in October 2018. Despite the decline from the same month the year prior, new pending sales remain near their 5-year average of 517.
- The decline in new pending sales from the same month last year resulted from a decrease of new pending sales of detached homes, which declined 15.5 percent from October 2017. New pending sales of townhomes and condos both increased modestly from the same month last year.
- The average share of the original asking price that sellers receive remains high. In October, sellers in Loudoun County received 98.5 percent of their original asking price, 1.2 percentage points more than in October 2017.
- As a result of tight supply and strong demand, median prices have continued to increase. The median sales price in Loudoun County was \$485,000 in October 2018, a 6.6 percent increase from October 2017 but unchanged from last month.
- Given that supply is likely to tighten further, due to declining new listings, median sales prices are unlikely to decline.

Loudoun County Home Prices and Sales

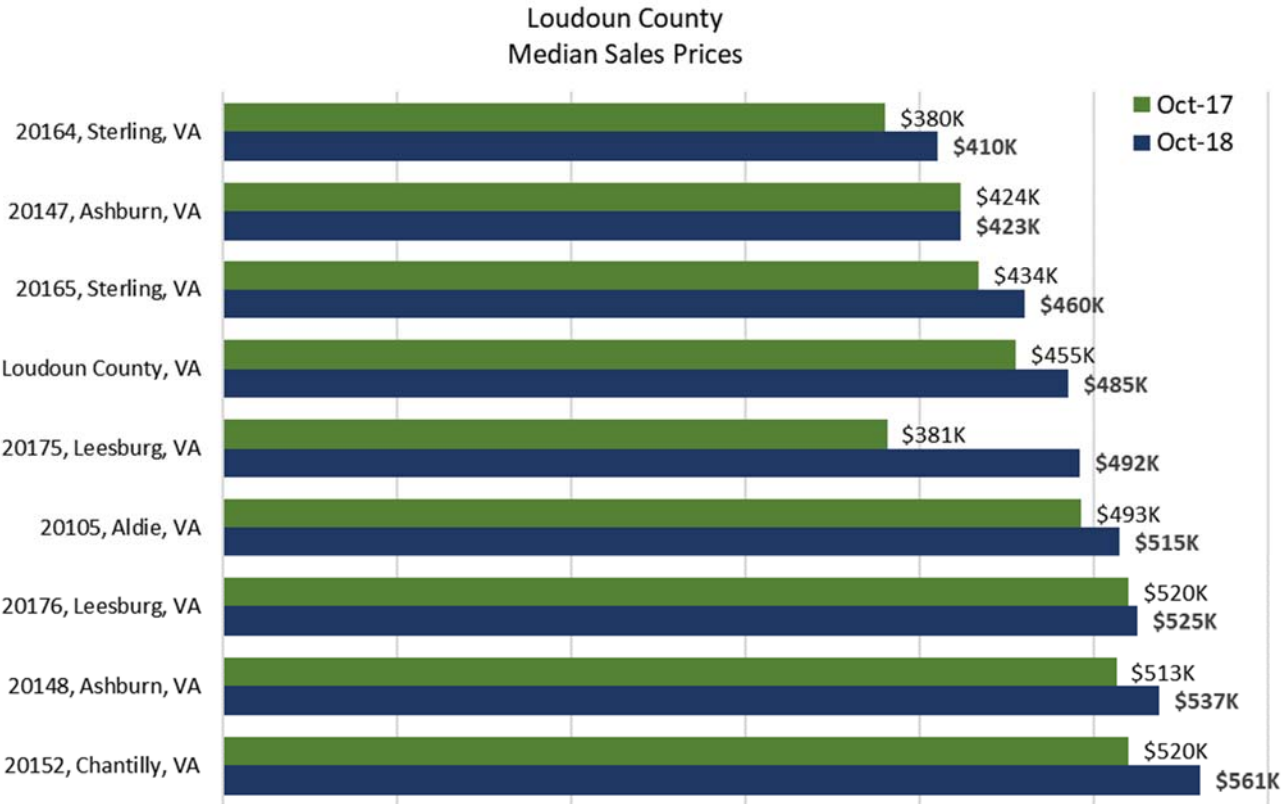
	Median Sales Price			Closed Sales		
	Oct-18	Oct-17	YoY	Oct-18	Oct-17	YoY
20152, Chantilly, VA	\$560,748	\$520,000	7.8%	38	39	-2.6%
20148, Ashburn, VA	\$537,170	\$513,000	4.7%	60	56	7.1%
20176, Leesburg, VA	\$525,000	\$519,875	1.0%	67	70	-4.3%
20105, Aldie, VA	\$515,000	\$492,500	4.6%	43	43	0.0%
20175, Leesburg, VA	\$492,000	\$381,250	29.0%	44	36	22.2%
Loudoun County, VA	\$485,000	\$455,000	6.6%	467	496	-5.8%
20165, Sterling, VA	\$460,000	\$433,750	6.1%	39	36	8.3%
20147, Ashburn, VA	\$423,250	\$423,525	-0.1%	78	88	-11.4%
20164, Sterling, VA	\$410,000	\$380,000	7.9%	47	34	38.2%

*ZIP codes with <20 October sales excluded

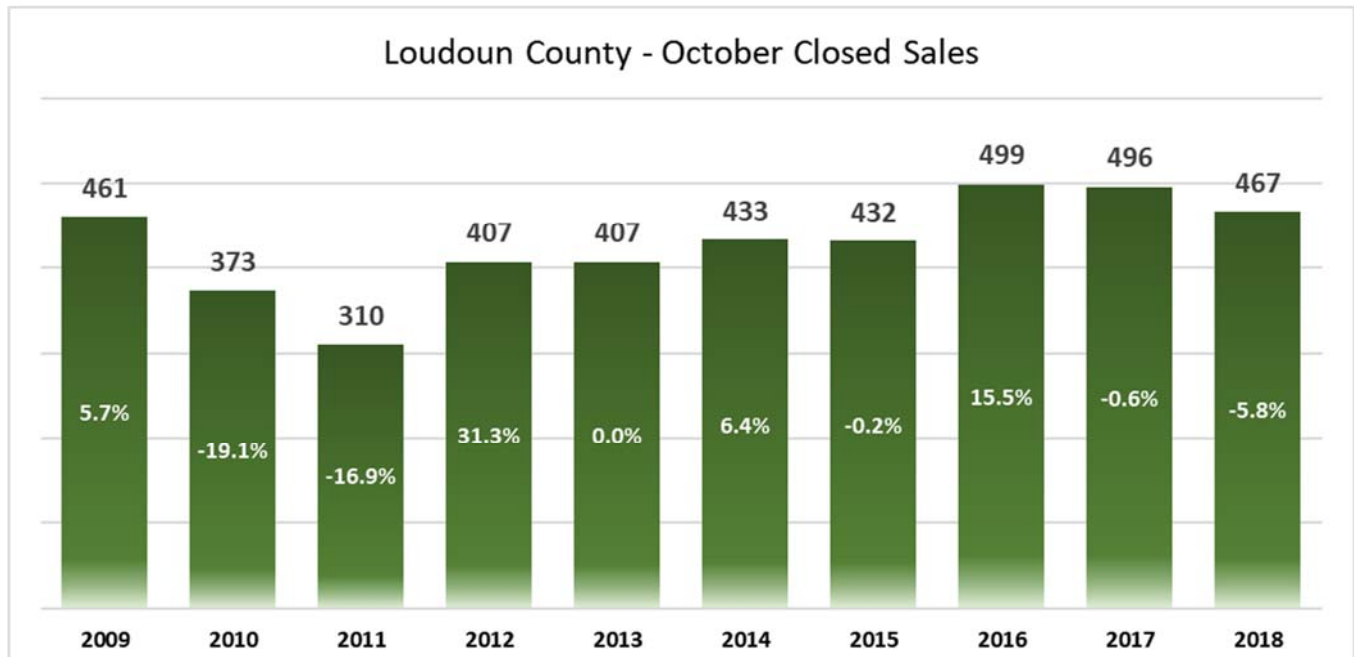
Home Prices



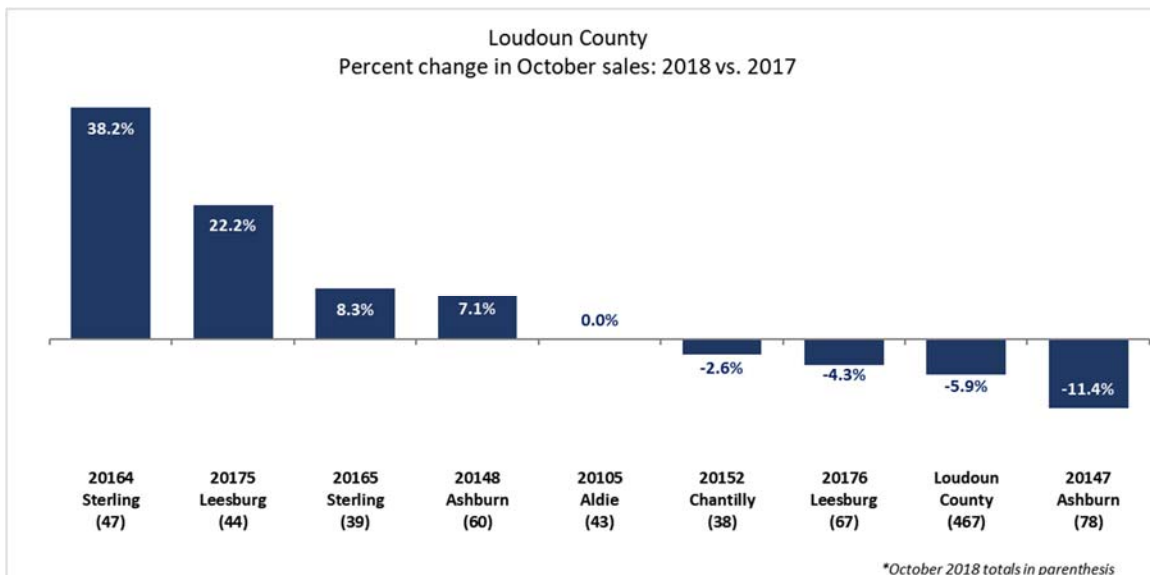
- The median sales price in Loudoun County was \$485,000 in October 2018, 6.6 percent higher than in October 2017 but unchanged from the previous month. The median sales price in October 2018 was the highest October median sales price in Loudoun County in at least a decade.
- While the median sales price of detached housing and townhomes increased from October of 2017, the median sales price for condos declined. The median sales price for detached homes and townhomes increased 6.3 percent and 4.5 percent from the year prior, respectively. The median sales price for condos declined 0.7 percent.
- The median sales price increased from October 2017 in 7 of the 8 zip codes with 20 or more sales. Leesburg’s 20175 increased 29.0 percent from the year prior, the largest percentage increase among the 7 zip codes.
- The October median sales price declined in only one zip code from the year prior. Ashburn’s 20147 declined 0.1 percent from October 2017.



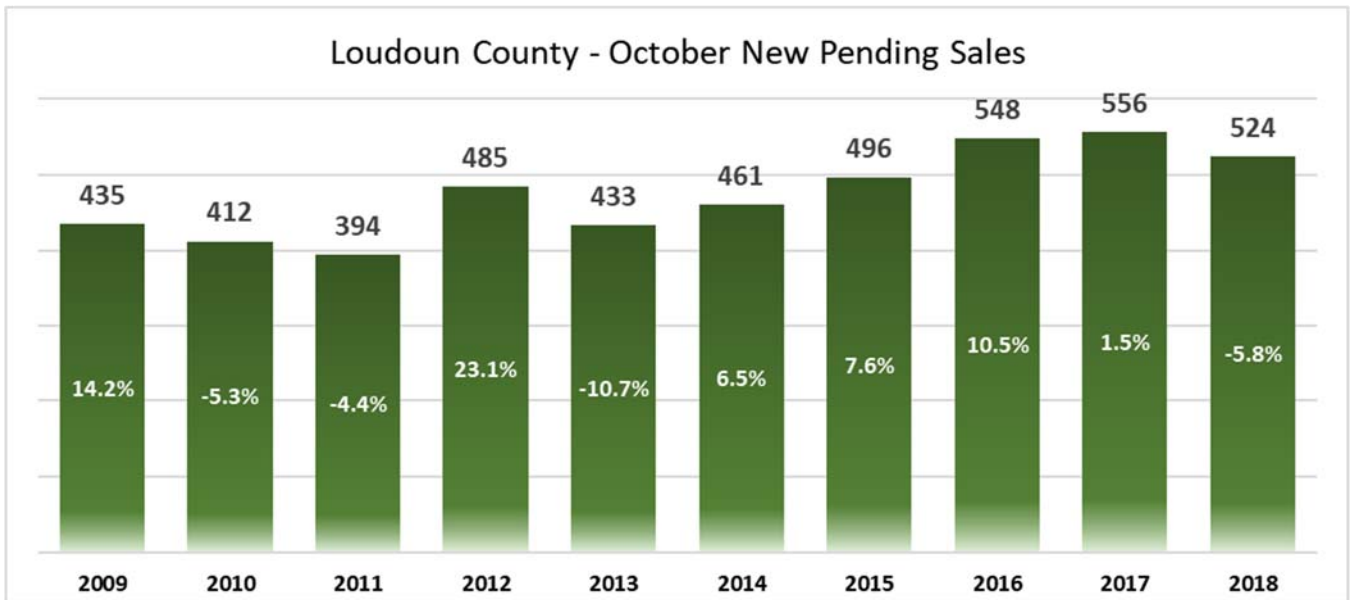
Closed Sales



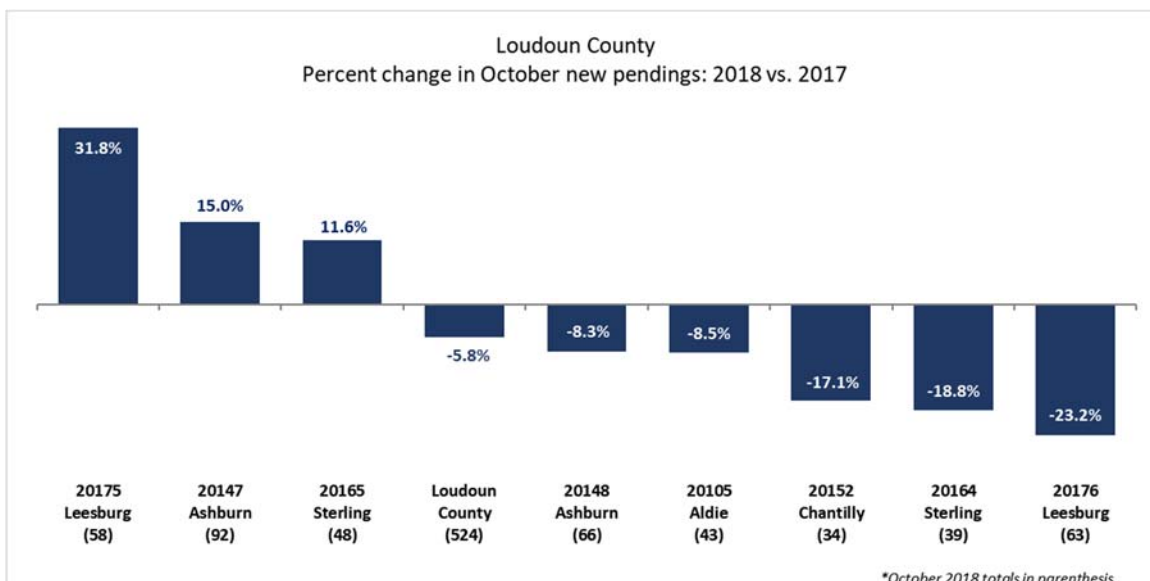
- There were 467 closed sales in Loudoun County in October 2018, 5.8 percent fewer than the same month last year but 8.6 percent more than the month prior. The 467 closed sales in October was only 0.4 percent more than the 5-year average of 465.
- Townhomes were the only segment where the number of closed sales increased from the year prior, increasing 4.8 percent from October 2017. Closed sales for condos declined a modest 1.4 percent while detached housing declined by 14.4 percent from October 2017.
- The number of closed sales increased in four of the eight zip codes with 20 or more sales. Sterling's 20164 increased the most, 38.2 percent from October 2017. Closed sales in Leesburg's 20175 also increased notably, gaining 22.2 percent from the same month the year prior.
- Among the eight zip codes analyzed, closed sales declined in four. Ashburn's 20147 was the only zip code where closed sales declined more than 10 percent, decreasing 11.4 percent from the year prior.



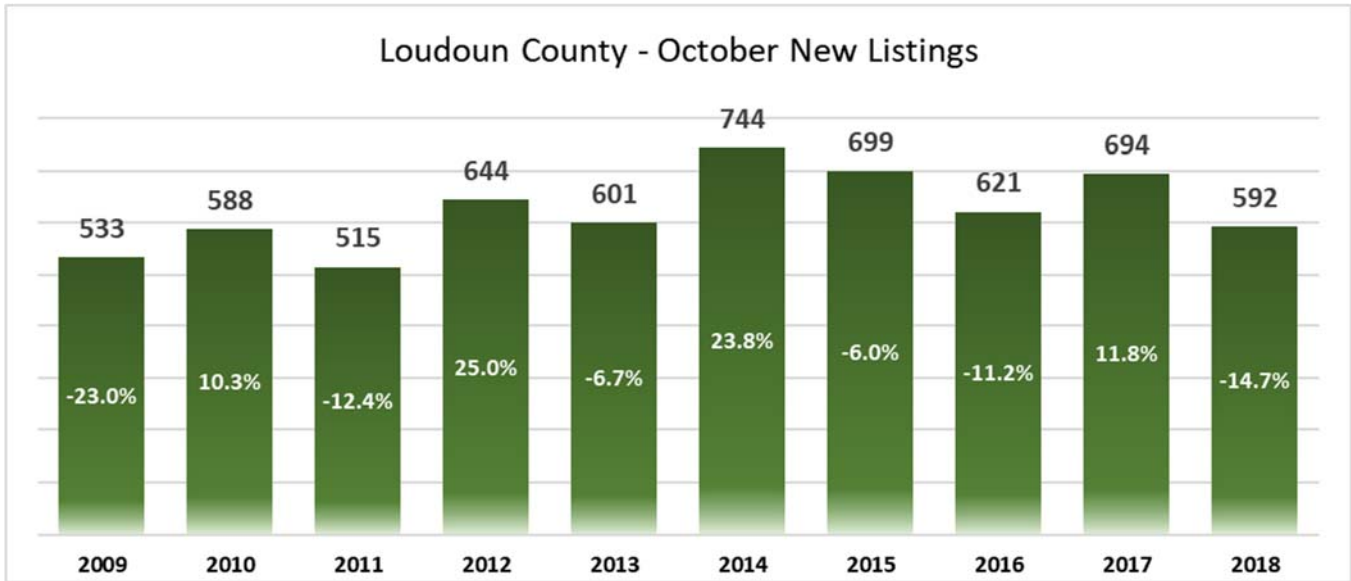
New Pending Sales



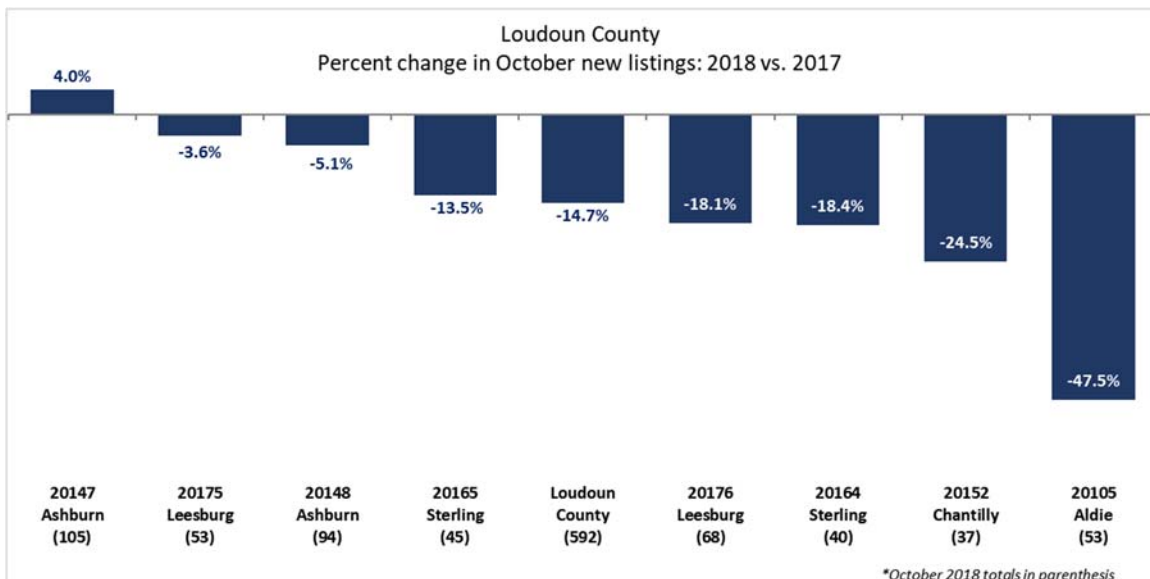
- New pending sales in Loudoun County decreased 5.8 percent from 556 in October 2017 to 524 in October 2018. While the number of new pending sales in October 2018 was lower than the previous two years, it remained above the five-year average of 517.
- The overall decline in new pending sales resulted from a decline in new pending sales in the detached homes segment, which decreased 15.5 percent from October 2017. In contrast, new pending sales in townhomes and condos increased 2.2 percent and 7.9 percent, respectively.
- Among the eight zip codes analyzed, new pending sales increased in three from the year prior. New pending sales in Leesburg's 20175 increased the most, increasing 31.8 percent from October 2017. Ashburn's 20147 and Sterling's 20165 both increased by over 10 percent.
- New pending sales declined in five of the eight zip codes with 20 or more sales. Leesburg's 20176 declined the most, falling 23.2 percent from October 2017. New pending sales in Chantilly's 20152 and Sterling's 20164 both declined by more than 15 percent.



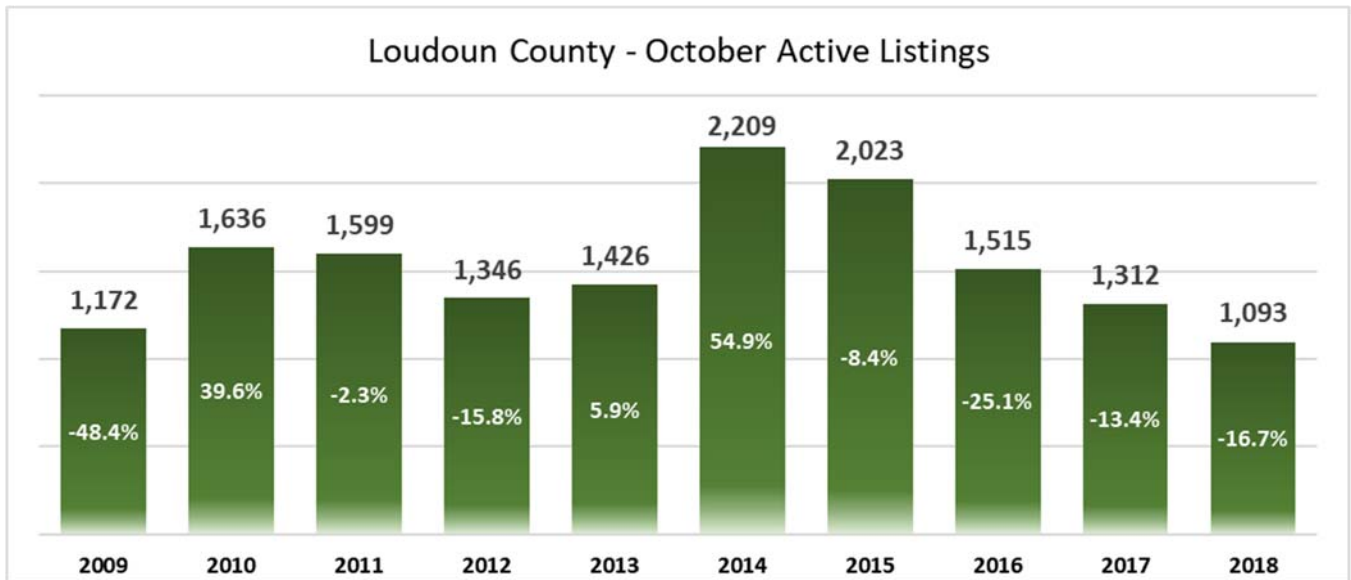
New Listing Activity



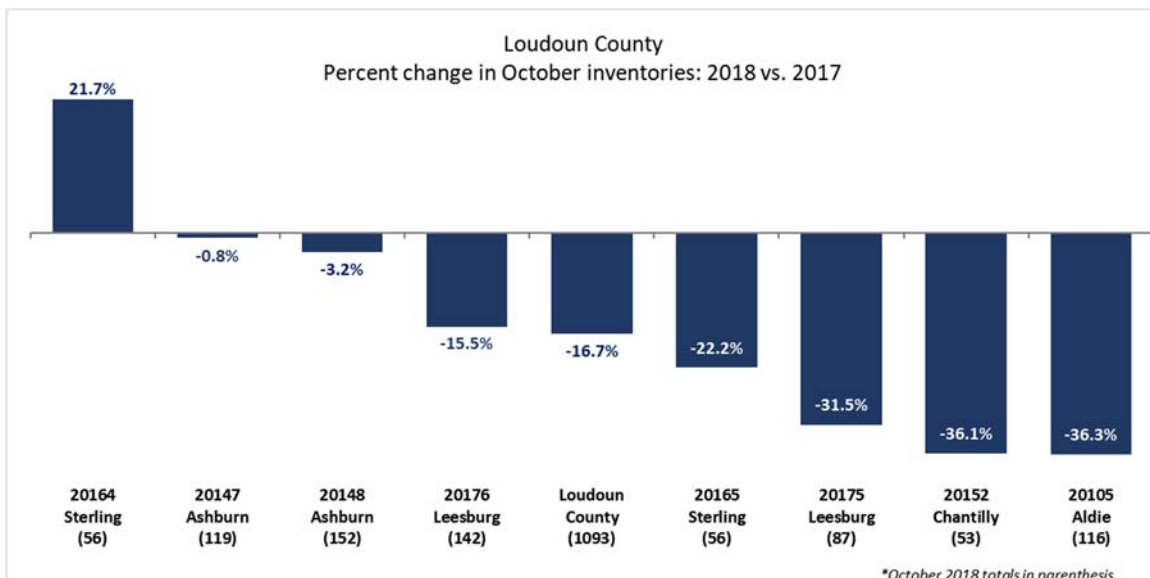
- New listings in Loudoun County decreased 14.7 percent from 694 in October 2017 to 592 in October 2018. There were 78 fewer new listings in October 2018 as compared with the 5-year average of 670.
- New listings declined from the same month last year in all segments. New listings decreased the most in the detached homes segment, declining 24.7 percent from October 2017. New listings of townhomes and condos decreased more modestly, declining 3.1 percent and 3.2 percent, respectively.
- New listings increased in only one of the eight zip codes analyzed. New listings in Ashburn's 20147 increased 4.0 percent from October 2017.
- Of the seven zip codes where new listings decreased from the year prior, Aldie's 20105 declined the most, down 47.5 percent from the year prior. Chantilly's 20152 also declined a notable 24.5 percent.



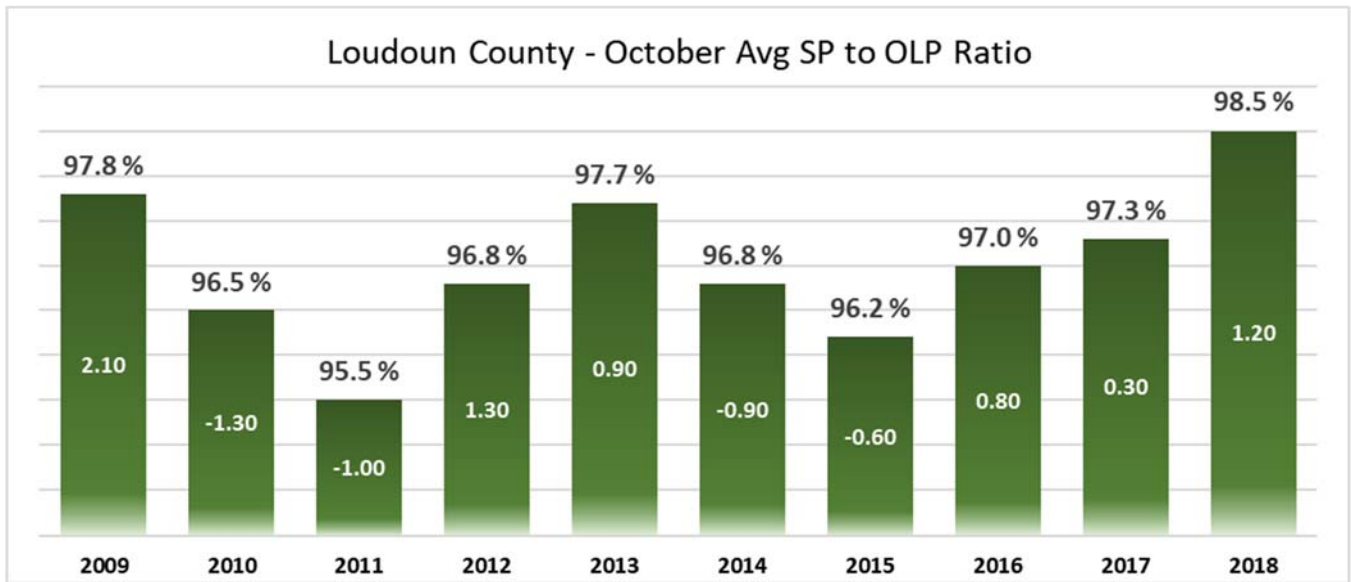
Month's End Inventories



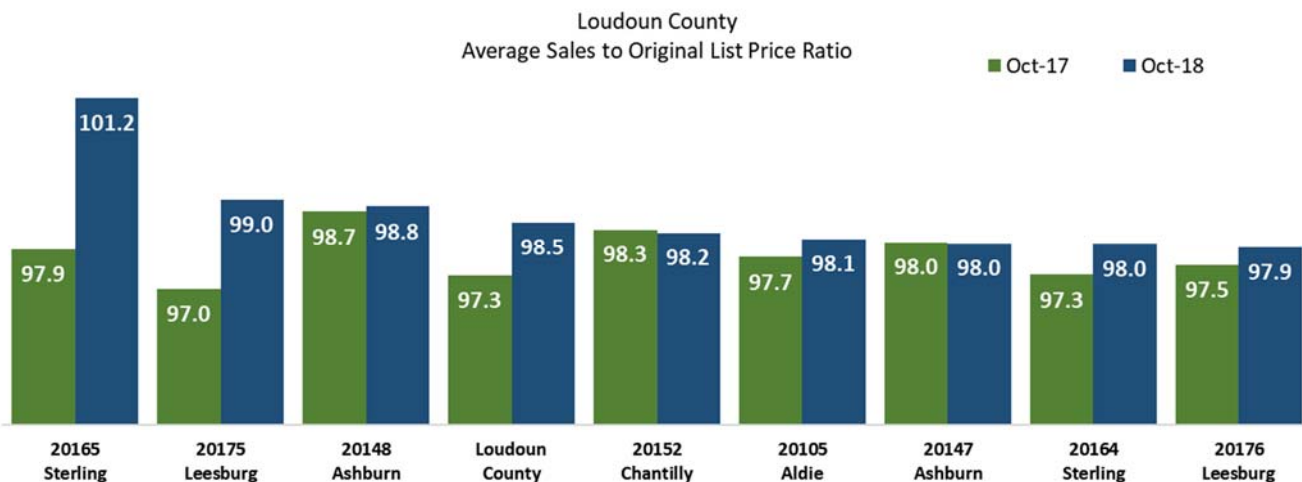
- October active listings have steadily declined since 2014. October active listings in Loudoun County declined 16.7 percent from 1,312 in October 2017 to 1,093 in October 2018. October active listings are less than half of their 2014 peak.
- Active listings declined in all segments. Active listings of the detached homes segment decreased the most from the same month the year prior, declining 20.2 percent. Condos declined 15.0 percent from October 2017 and townhomes declined 6.3 percent.
- Among the eight zip codes analyzed, active listings increased in only one zip code analyzed, Sterling's 20164. Active listings in Sterling's 20164 increased 21.7 percent from the same month last year.
- Active listings declined in seven of the eight zip codes analyzed, with active listings in three zip codes declining more than 30 percent. Aldie's 20105 declined 36.3 percent, Chantilly's 20152 declined 36.1 percent, and Leesburg's 20175 declined 31.5 percent.



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



- The average sales price to original list price ratio in October has increased in October from the year prior for the third consecutive year. Sellers in Loudoun County received 98.5 percent of their original list price in October, this was 1.2 percentage points higher than in October 2017 and 2.3 percentage points higher than the previous low point of 96.2 in 2015.
- Sellers of townhomes received the greatest percent of their asking price in October, with an average sales price to original list price ratio of 98.7 percent. Those selling condos and detached homes received 98.5 percent and 98.3 percent of their original list price, on average.
- The average sales price to original list price increased or remained stable in seven of the eight zip codes analyzed. SP to OLP gained the most in Sterling's 20165, increasing 3.3 percentage points to 101.2 in October 2018. Leesburg's 20175 also increased by a notable 2.0 percentage points from the year prior.
- The SP to OLP ratio decline in only a single zip code, Chantilly's 20152, and by only 0.1.



Days-On-Market (DOM) – Not Available Due to Measurement Changes

RBI Key Housing Trend Metrics

Dulles Area Association of REALTORS®

All Residential

	Oct-18	% M-O-M	Sep-18	% Y-O-Y	Oct-17	% Y-O-2Y	Oct-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	467	8.6%	430	-5.8%	496	-6.4%	499	0.4%	465
Median Sales Price (Closed)	\$485,000	0.0%	\$485,000	6.6%	\$455,000	11.5%	\$435,000	9.2%	\$443,998
Pending Sales (New)	524	11.5%	470	-5.8%	556	-4.4%	548	1.4%	517
Active Listings	1,093	-11.9%	1,240	-16.7%	1,312	-27.9%	1,515	-32.9%	1,630
New Listings	592	-4.4%	619	-14.7%	694	-4.7%	621	-11.6%	670
Average DOM (Closed)	N/A	N/A	42	N/A	55	N/A	51	N/A	N/A
Listing Discount (Average)	1.5%		1.8%		2.7%		3.0%		2.8%
Avg SP to OLP Ratio	98.5%		98.2%		97.3%		97.0%		97.2%

Detached

	Oct -18	% M-O-M	Sep-18	% Y-O-Y	Oct-17	% Y-O-2Y	Oct-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	220	6.3%	207	-14.4%	257	-7.6%	238	-4.3%	230
Median Sales Price (Closed)	\$628,000	0.5%	\$624,900	6.3%	\$591,000	5.5%	\$595,000	7.4%	\$584,800
Pending Sales (New)	240	10.6%	217	-15.5%	284	-11.1%	270	-5.5%	254
Active Listings	732	-10.4%	817	-20.2%	917	-29.8%	1,042	-33.1%	1,094
New Listings	283	-14.2%	330	-24.7%	376	-15.3%	334	-22.0%	363
Average DOM (Closed)	N/A	N/A	56	N/A	78	N/A	63	N/A	N/A
Listing Discount (Average)	1.7%		2.5%		3.8%		3.6%		3.5%
Avg SP to OLP Ratio	98.3%		97.5%		96.2%		96.4%		96.5%

Attached

	Oct -18	% M-O-M	Sep-18	% Y-O-Y	Oct-17	% Y-O-2Y	Oct-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	246	10.3%	223	2.9%	239	-5.7%	261	4.7%	235
Median Sales Price (Closed)	\$410,000	0.0%	\$410,000	6.5%	\$385,000	15.0%	\$356,430	11.2%	\$368,686
Pending Sales (New)	283	11.9%	253	4.0%	272	1.8%	278	7.6%	263
Active Listings	359	-15.1%	423	-9.1%	395	-24.1%	473	-33.0%	536
New Listings	308	6.6%	289	-3.1%	318	7.3%	287	0.3%	307
Average DOM (Closed)	N/A	N/A	29	N/A	30	N/A	40	N/A	N/A
Listing Discount (Average)	1.3%		1.3%		1.5%		2.4%		2.2%
Avg SP to OLP Ratio	98.7%		98.7%		98.5%		97.6%		97.8%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 11/14/2018

Note: DOM are Not Available (N/A) due to recent measurement changes by Bright MLS.

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.