



**FOR IMMEDIATE RELEASE**

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***November 2018 Loudoun County Market Trends Report  
Inventory Remains Tight and Sales Prices Remain High***

**Ashburn, VA – (November 14, 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***

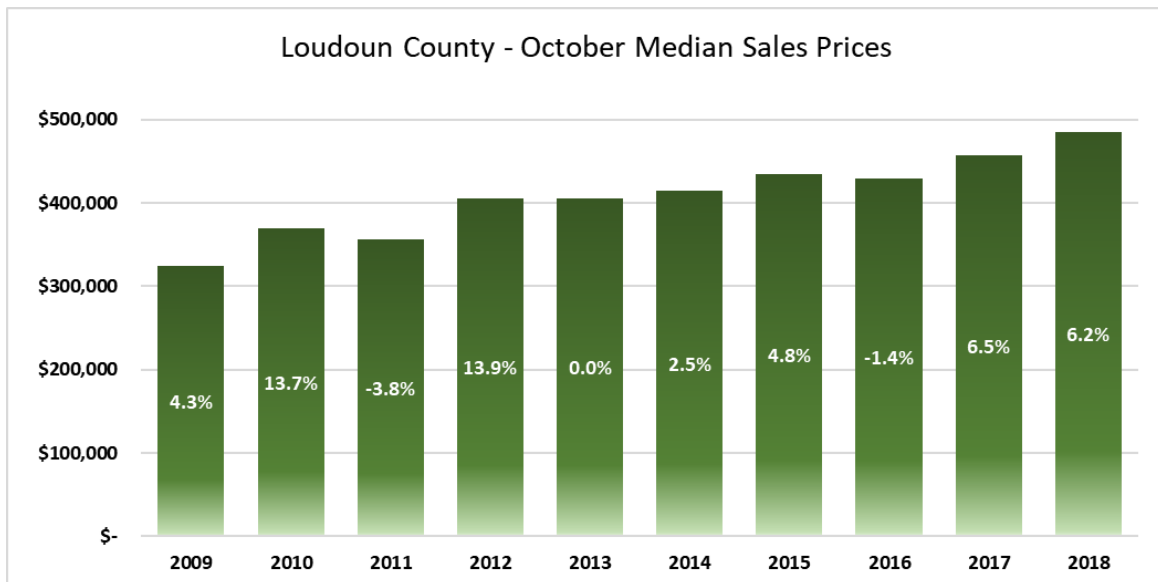
- There was further tightening in already low inventory levels with active listings declining in November. There were 967 active listings in Loudoun County in November, 12.6 percent fewer than the same month last year.
- Active listings have declined compared to the same month in the prior year for 41 consecutive months. Active listings last increased year-over-year in June 2015.
- The decline in active listings was widespread. Active listings of detached homes, townhomes, condos all decreased. Furthermore, active listings did not increase in any of the nine zip codes analyzed.
- New pending sales in Loudoun County declined 5.9 percent in November year-over-year, likely the result of low inventory.
- November closed sales in Loudoun County also declined, decreasing 6.4 percent from November 2017. Lower closed sales, year-over-year, was expected given the large decline in pending sales recorded in October.
- The median sales price in Loudoun County was \$485,000 in November, 6.2 percent greater than November 2017 and 9.2 percent greater than the 5-year November average. The median sales price in November was the highest November median sales price in over a decade.
- The median sales price in Loudoun County has been stable or growing, year-over-year, for 11 consecutive months.
- Despite the high median sales price, sellers continue to receive close to full asking price. The average sales price to original list price was 98.0 percent in November, 0.8 percentage points greater than November 2017.
- While total inventory remains tight, new listings increased 7.8 percent in November 2018 compared to November 2017. While the increase in new listings is relatively modest by number of units (+32), any increase is welcome news in these tight market conditions.

## Loudoun County Home Prices and Sales

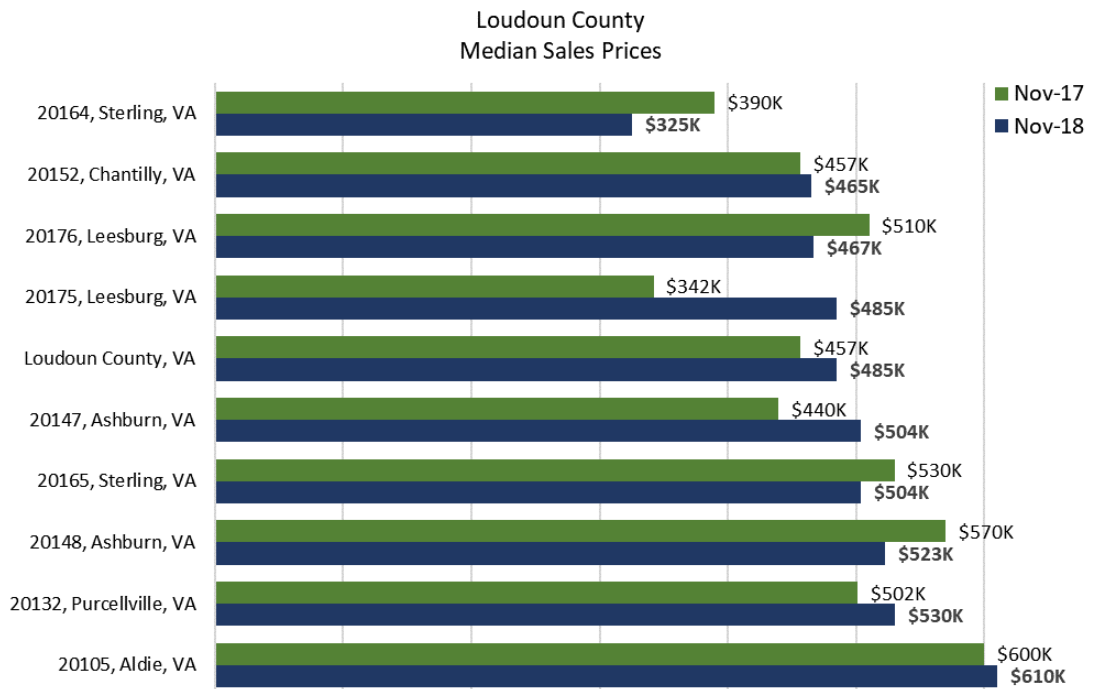
	Median Sales Price			Closed Sales		
	Nov-18	Nov-17	YoY	Nov-18	Nov-17	YoY
20105, Aldie, VA	\$609,750	\$600,000	1.6%	42	39	7.7%
20132, Purcellville, VA	\$530,000	\$501,500	5.7%	22	38	-42.1%
20148, Ashburn, VA	\$522,500	\$570,000	-8.3%	54	57	-5.3%
20165, Sterling, VA	\$504,000	\$530,000	-4.9%	49	37	32.4%
20147, Ashburn, VA	\$503,838	\$439,750	14.6%	70	66	6.1%
Loudoun County, VA	\$485,000	\$456,900	6.2%	437	467	-6.4%
20175, Leesburg, VA	\$485,000	\$342,000	41.8%	39	34	14.7%
20176, Leesburg, VA	\$467,000	\$510,250	-8.5%	52	64	-18.8%
20152, Chantilly, VA	\$465,000	\$456,900	1.8%	29	39	-25.6%
20164, Sterling, VA	\$325,000	\$390,000	-16.7%	31	31	0.0%

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

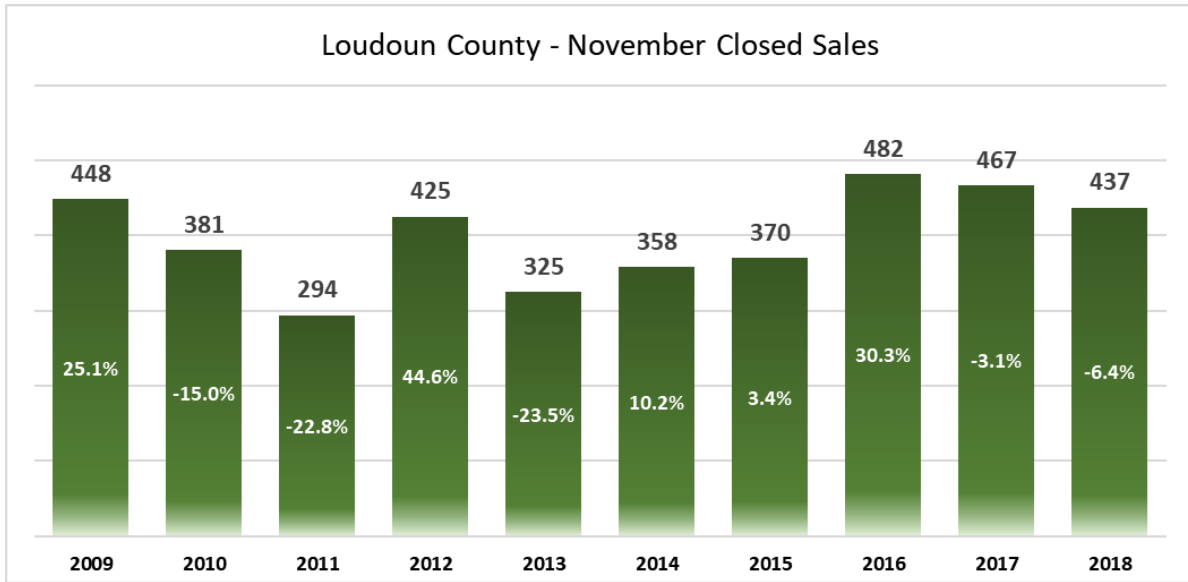
## Home Prices



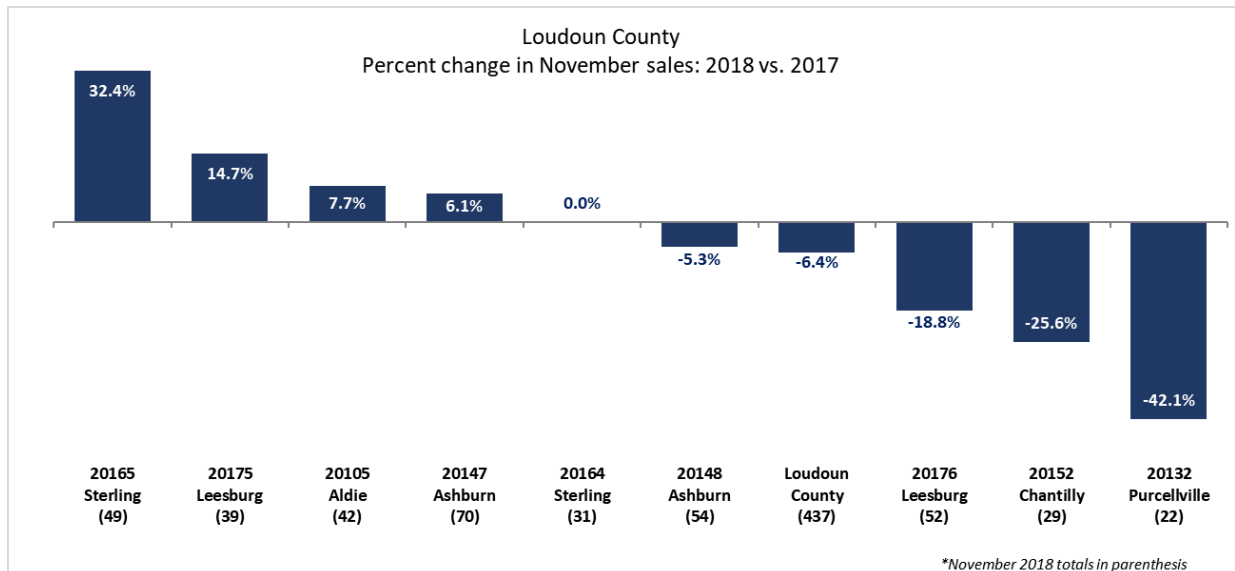
- The median sales price in Loudoun County increased to \$485,000 in November, a 6.2 percent increase from November 2017. While the median sales price in the county was unchanged from last month, the median sales price was 9.2 percent higher than the 5-year November average of \$444,180.
- The increase in Loudoun’s median home sales price was led by condos, which increased 11.5 percent from November 2017 to November 2018. Detached homes and townhomes increased year-over-year 6.6 percent and 4.4 percent, respectively.
- Median sales prices were up in five of the nine zip codes analyzed with 20 or more sales. The median sales price in Leesburg’s 20175 increased the most, gaining 41.8 percent from November 2017 to November 2018.
- The median sales price in four zip codes with 20 or more sales declined. The median sales price in Sterling’s 20164 declined the most, decreasing 16.7 percent to \$325,000 in November 2018. As always, changes in sales prices are affected by month to month changes in the characteristics of units sold.



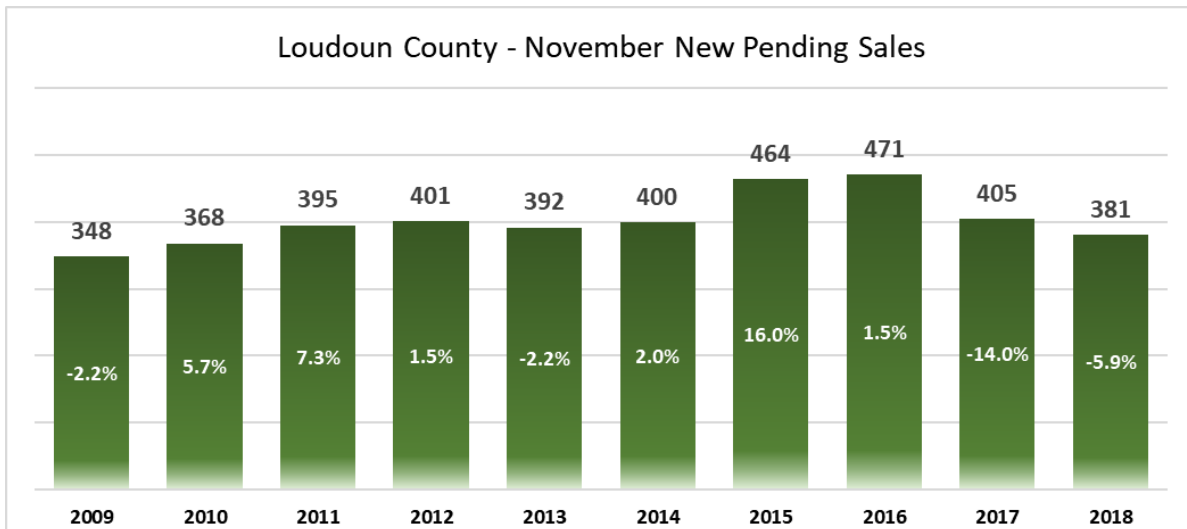
## Closed Sales



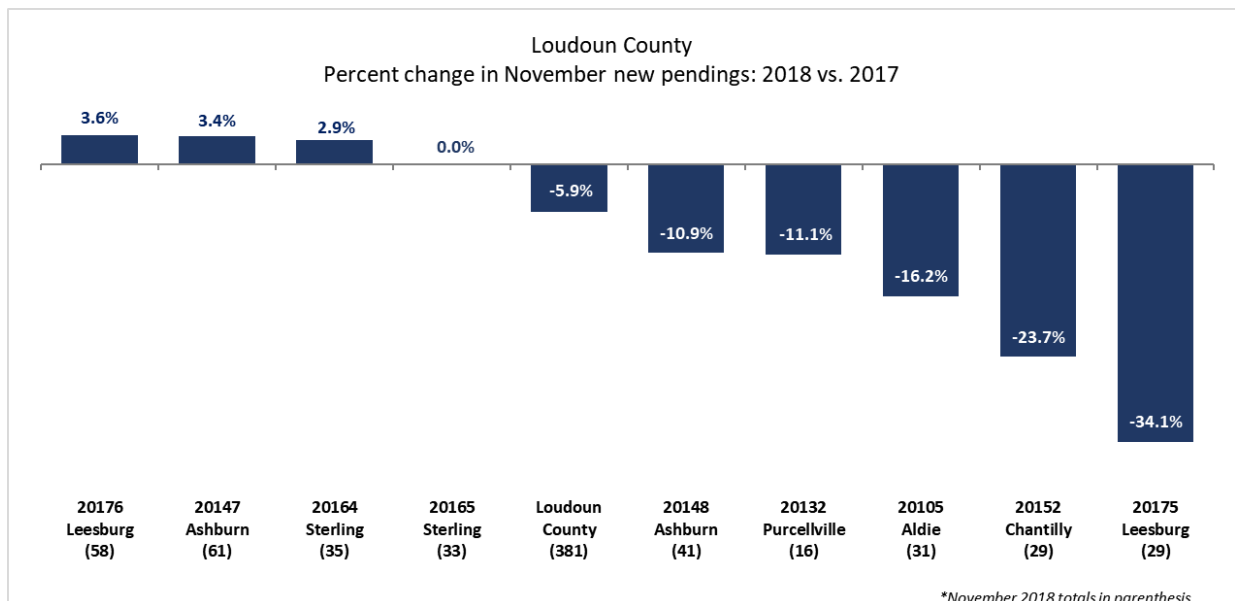
- The number of closed sales in Loudoun County declined 6.4 percent from 467 in November 2017 to 437 in November 2018 but still remained 3.3 percent above the long run (5-year) November average of 423.
- The decline in closed sales was driven entirely by the detached homes market segment. There were 15.9 percent fewer closed sales of detached homes in November 2018 as compared with the same month last year. Closed sales of townhomes (+3.4%) and condos (+7.5%) both increased in November from the same month the year prior.
- November closed sales increased or remained unchanged in five of the nine zip codes analyzed, year-over-year. Closed sales in Sterling's 20165 increased the most and were 32.4 percent more than November 2017.
- Closed sales decreased in four zip codes analyzed. The largest decline occurred in Purcellville's 20132, where there were 42.1 fewer closed sales than in November 2017.



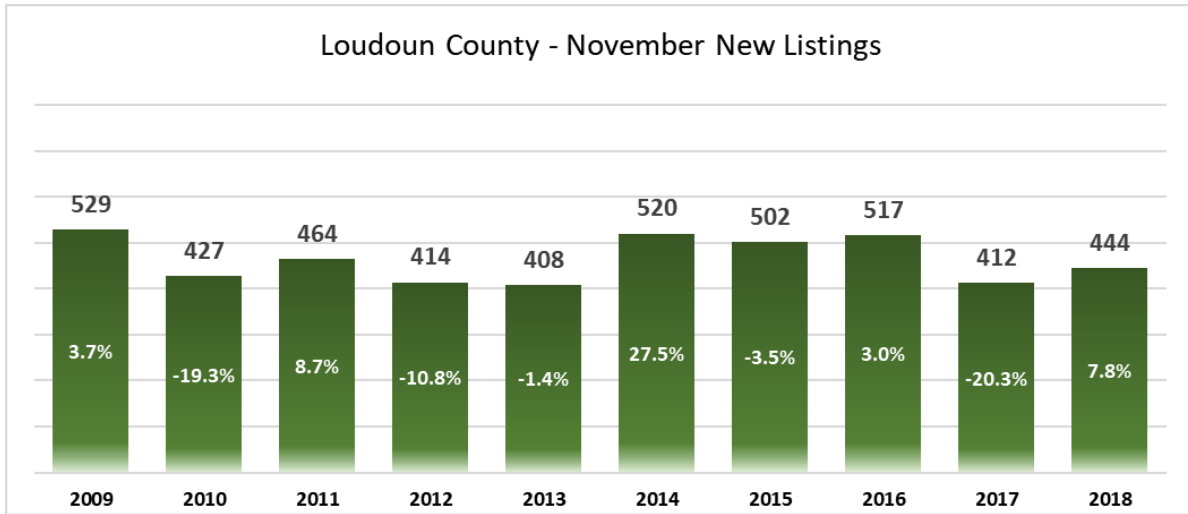
## New Pending Sales



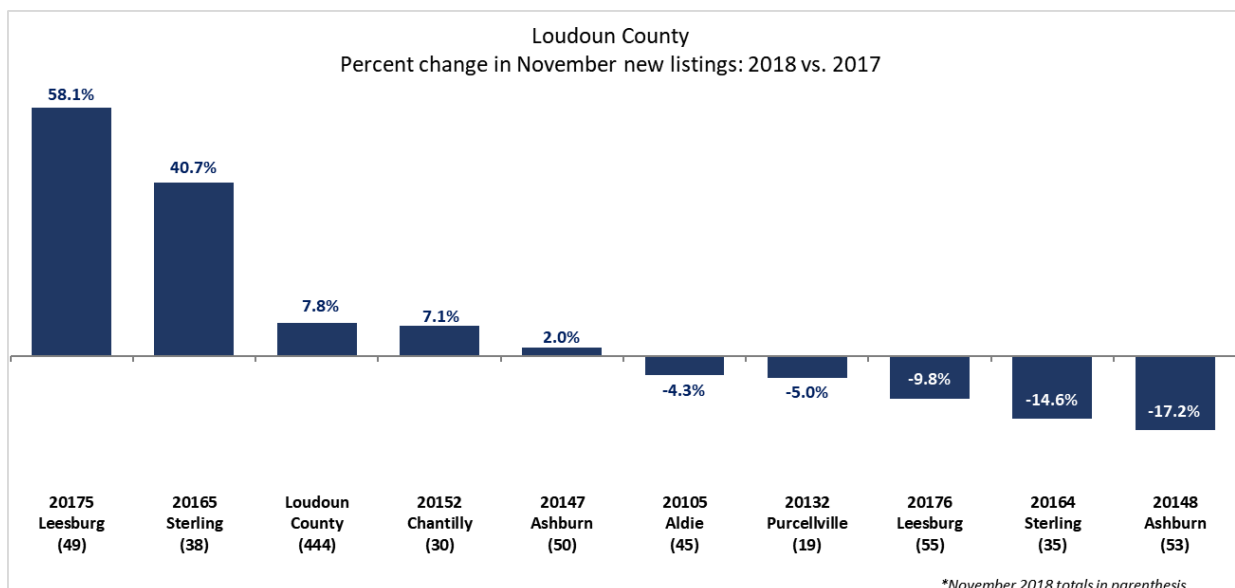
- There were 381 new pending sales in Loudoun County in November 2018 – a 5.9 percent decline versus November 2017 and 10.1 percent fewer than the 5-year November average.
- The decline in new pending sales was the result of decreased new pending sales of townhomes (-10.8%) and condos (-14.5%) against a modest 1.1 percent increase for detached homes.
- New pending sales increased or remained unchanged in four of the nine zip codes analyzed. While new pending sales in Leesburg’s 20176 increased the most year-over-year at 3.6 percent.
- New pending sales declined in five of the nine zip codes analyzed. Closed sales declined by 34.1 percent in Leesburg’s 20175 and 23.7 percent in Chantilly’s 20152.



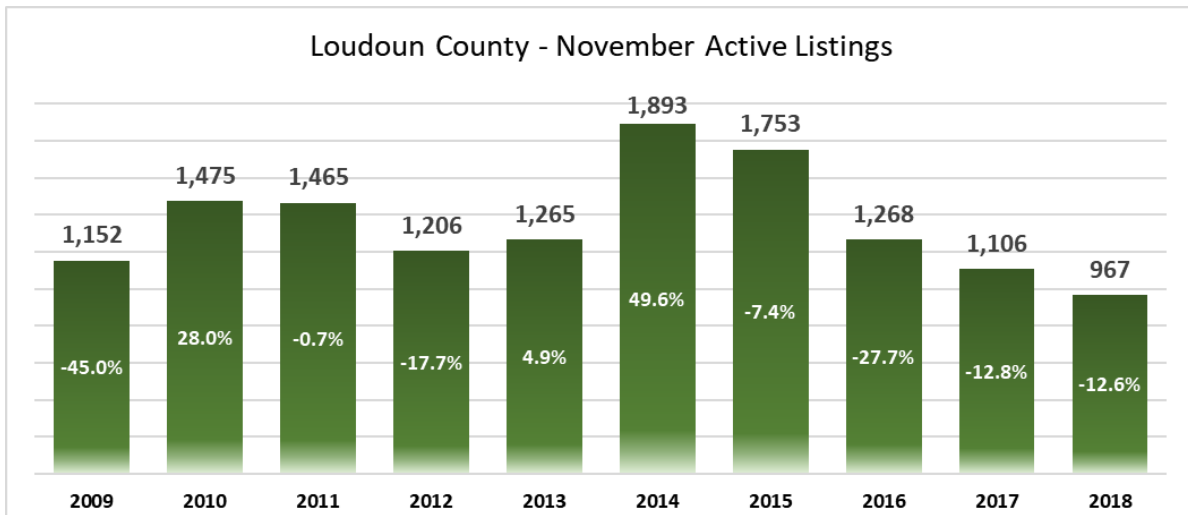
## New Listing Activity



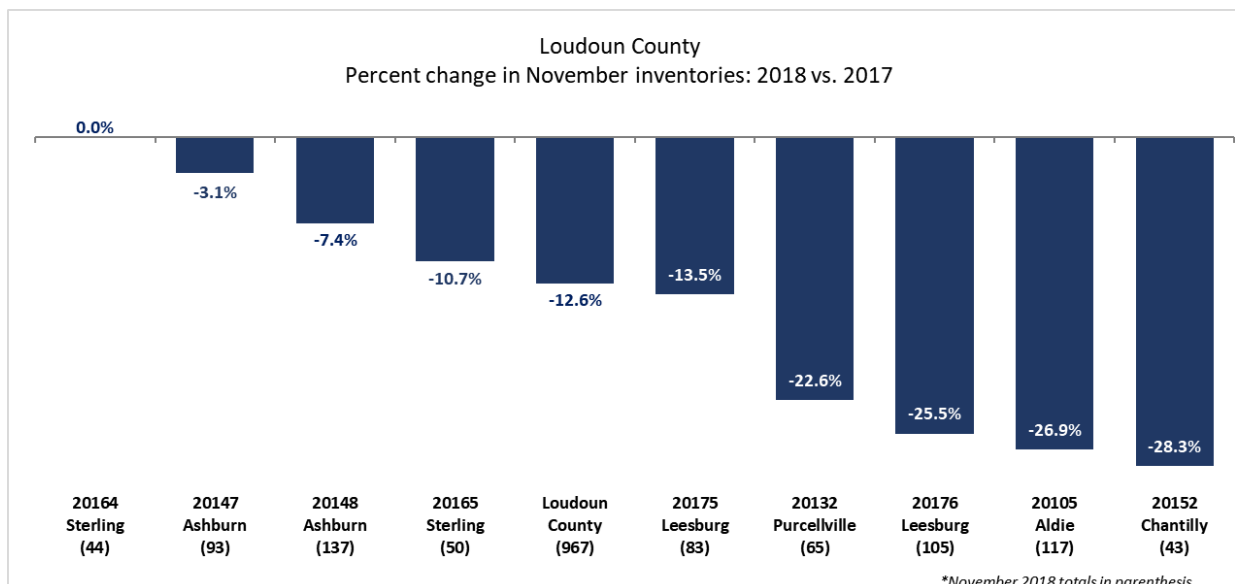
- New listings in Loudoun County increased 7.8 percent from 412 in November 2017 to 444 in November 2018. Despite the increase, new listings remain 7.3 percent below the 5-year November average of 479.
- The growth of new listings in Loudoun County was led by detached homes, which increased 33.0 percent from 182 in November 2017 to 242 in November 2018. While new listings of condos in Loudoun County rose 6.6 percent from November 2017, new listings of townhomes were down 18.9 percent.
- New listings in November increased in four of the nine zip codes analyzed. The largest increase in new listings occurred in Leesburg's 20175 where there were 58.1 percent more new listings as compared with November 2017.
- New listings in November decreased in five of the nine zip codes analyzed. New listings in Ashburn's 20148 declined by 17.2 percent, the most significant decline among the zip codes analyzed.



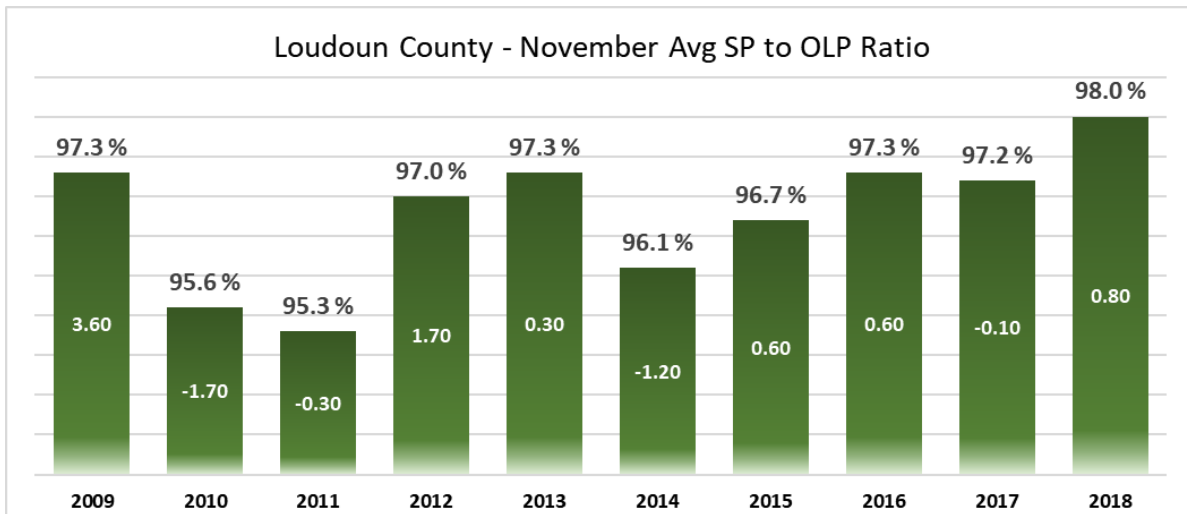
## Month's End Inventories



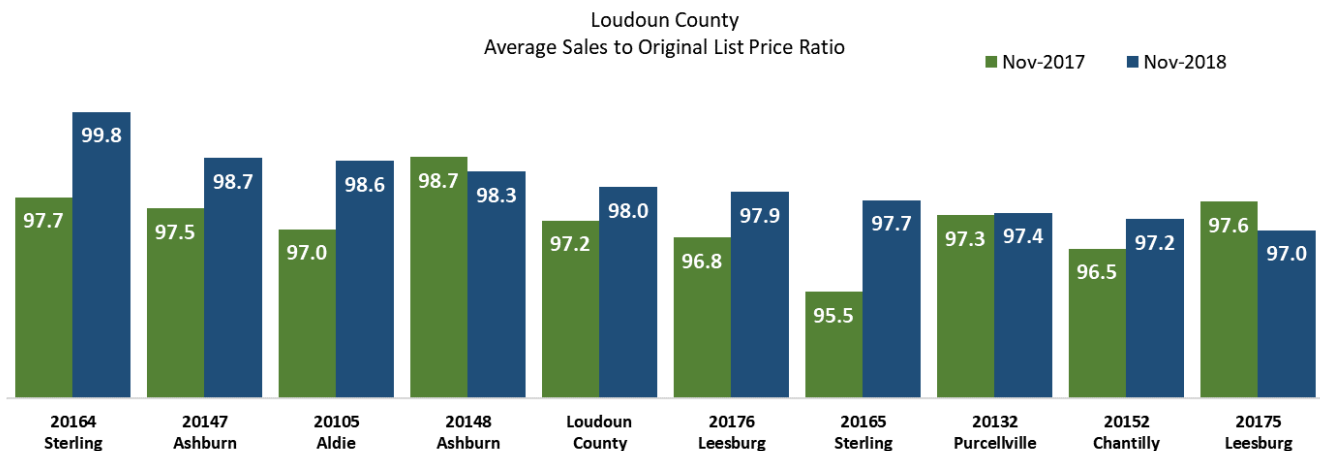
- Active listings in Loudoun County continued to decline. There were 967 active listings in November, 12.6 percent fewer than November 2017 and almost 50 percent fewer than the recent peak in November 2014. Furthermore, November active listings in Loudoun County were 30.8 percent below the 5-year November average of 1,397.
- Active listings of detached homes declined 13.2 percent from November 2017 to November 2018. Over the same period, active listings of townhomes decreased 12.9 percent and active listings of condos decreased 8.6 percent.
- November active listings did not increase in a single zip code analyzed, though Sterling's 20164 remained unchanged with 44 active listings.
- November active listings declined in eight of the nine zip codes analyzed. Active listings decreased the most in Chantilly's 20152, declining by 28.3 percent.



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

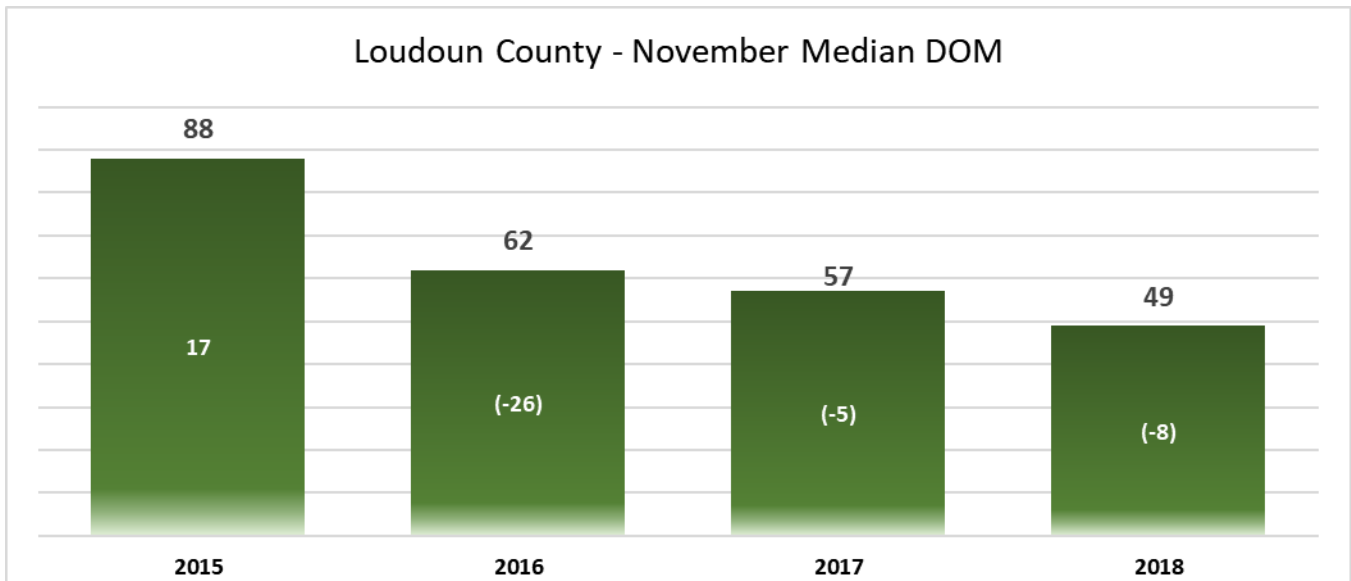


- The November average sales price to original list price (SP to OLP) continued to climb in 2018. Sellers in Loudoun County received 98.0 percent of the original listing price in November 2018, 0.8 percentage points more than in 2017.
- The average SP to OLP increased in all three market segments (detached, townhomes, condos). The average SP to OLP of condos increased the most, gaining 0.6 percentage points from 98.9 in November 2017 to 99.5 in November 2018.
- The average SP to OLP increased in seven of the nine zip codes analyzed. Sterling's 20165 average SP to OLP increase the most, increasing by 2.2 percentage points from November 2017 to November 2018.
- The average SP to OLP decreased in two of the nine zip codes analyzed. The average SP to OLP in Leesburg's 20175 decreased the most, declining 0.6 points to 97.0 in November 2018.

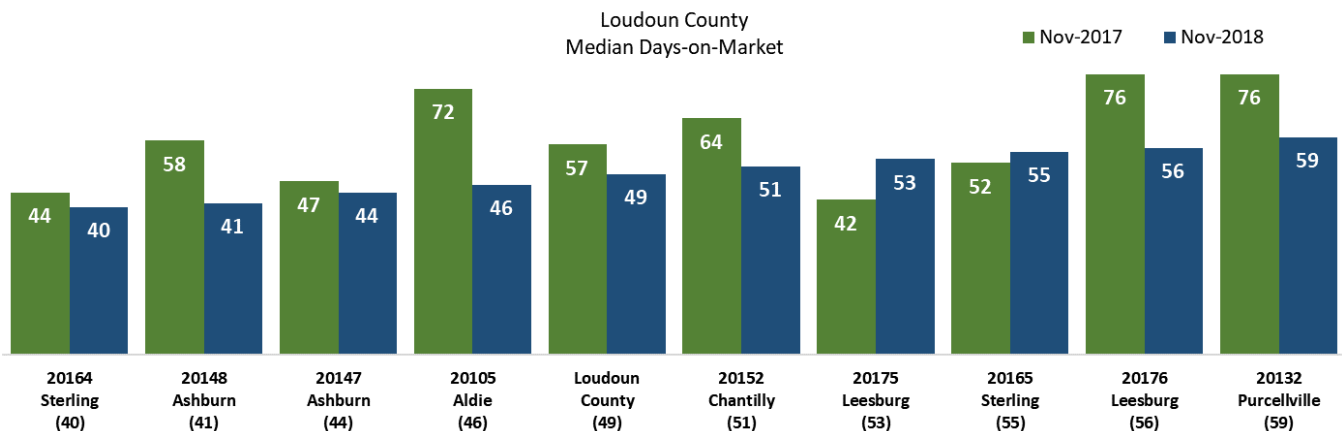




## Days-On-Market (DOM)



- Note that the methodology for calculating DOM has changed and the numbers used in this report have been restated. The data in this report is not comparable to previously issued reports.
- The median days on market (DOM) decreased from 57 days in November of 2017 to 49 days in November of 2018.
- The median DOM declined from November 2017 to November 2018 in all three market segments. The median DOM for detached homes decreased by 8 days, townhomes decreased by 6 days, and condos decreased by 8 days.
- The median DOM decreased in seven of the nine zip codes analyzed. The largest decline was in Aldie's 20105, where the median DOM decreased from 72 days to 46 days.
- The median DOM increased in only two of the nine zip codes analyzed, Leesburg's 20175 (+11) and Sterling's 20165 (+3).



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

**All Residential**

	Nov-18	% M-O-M	Oct-18	% Y-O-Y	Nov-17	% Y-O-2Y	Nov-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	437	-6.4%	467	-6.4%	467	-9.3%	482	3.3%	423
Median Sales Price (Closed)	\$485,000	0.0%	\$485,000	6.2%	\$456,900	13.1%	\$429,000	9.2%	\$444,180
Pending Sales (New)	381	-27.3%	524	-5.9%	405	-19.1%	471	-10.1%	424
Active Listings	967	-11.5%	1,093	-12.6%	1,106	-23.7%	1,268	-30.8%	1,397
New Listings	444	-25.0%	592	7.8%	412	-14.1%	517	-7.3%	479
Average DOM (Closed)	74	-1.3%	75	-26.7%	101	-49.0%	145	-42.6%	129
Listing Discount (Average)	2.0%		1.5%		2.8%		2.7%		3.0%
Avg SP to OLP Ratio	98.0%		98.5%		97.2%		97.3%		97.0%

**Detached**

	Nov-18	% M-O-M	Oct-18	% Y-O-Y	Nov-17	% Y-O-2Y	Nov-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	211	-4.1%	220	-15.9%	251	-1.4%	214	1.4%	208
Median Sales Price (Closed)	\$650,000	3.5%	\$628,000	6.6%	\$609,900	13.7%	\$571,500	9.3%	\$594,880
Pending Sales (New)	190	-20.8%	240	1.1%	188	-7.8%	206	-5.9%	202
Active Listings	660	-9.8%	732	-13.2%	760	-27.3%	908	-30.6%	951
New Listings	242	-14.5%	283	33.0%	182	-17.7%	294	-6.6%	259
Average DOM (Closed)	89	4.7%	85	-22.6%	115	-44.4%	160	-38.6%	145
Listing Discount (Average)	2.7%		1.7%		3.5%		3.8%		3.6%
Avg SP to OLP Ratio	97.3%		98.3%		96.5%		96.2%		96.4%

**Attached**

	Nov-18	% M-O-M	Oct-18	% Y-O-Y	Nov-17	% Y-O-2Y	Nov-16	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	226	-8.1%	246	4.6%	216	-15.7%	268	5.1%	215
Median Sales Price (Closed)	\$398,587	-2.8%	\$410,000	3.1%	\$386,500	9.2%	\$365,000	6.2%	\$375,147
Pending Sales (New)	191	-32.5%	283	-12.0%	217	-27.9%	265	-14.0%	222
Active Listings	306	-14.8%	359	-11.6%	346	-15.0%	360	-31.5%	447
New Listings	202	-34.4%	308	-12.2%	230	-9.4%	223	-8.2%	220
Average DOM (Closed)	59	-10.6%	66	-30.6%	85	-55.0%	131	-48.2%	114
Listing Discount (Average)	1.4%		1.3%		2.0%		1.8%		2.4%
Avg SP to OLP Ratio	98.6%		98.7%		98.0%		98.2%		97.6%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 12/13/2018

Note: DOM are not comparable with previous reports 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.