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December 2018 Loudoun County Market Trends Report *Active Listings Lowest in Over a Decade*

Ashburn, VA – (December 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

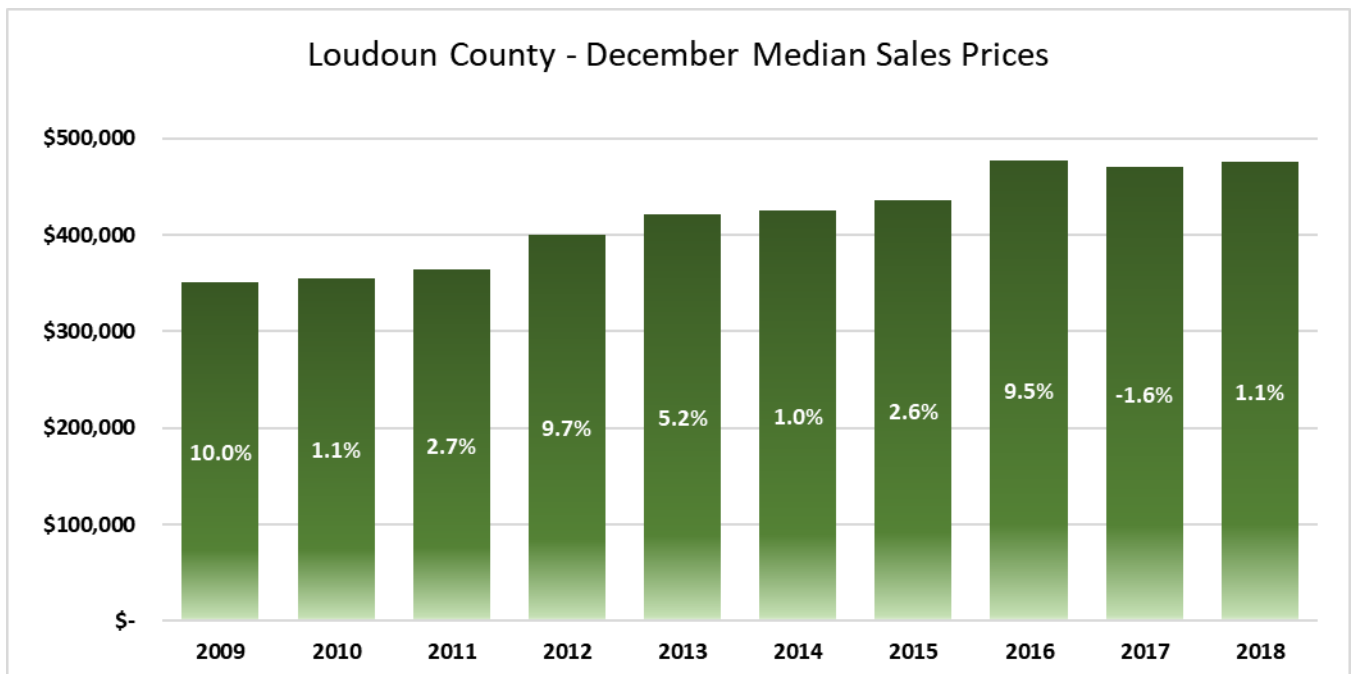
- Inventory continued to tighten in December, despite a modest increase in new listings in November.
- There were only 786 active listings in Loudoun County in December 2018, the fewest active listings in over a decade for any month.
- The number of active listings declined 12.1 percent from December 2017 to December 2018; declines were recorded for detached homes, townhomes, and condos.
- The number of closed sales also decreased, recording a 19.7 percent decline from 467 in December 2017 to just 375 in December 2018. The number of closed sales in December 2018 was the fewest December closed sales since 2011.
- The number of new pending sales also decreased, but the decline was a more modest 6.4 percent.
- Likely a result of the low inventory, the average Sales Price to Original List Price (SP to OLP) ratio remained high at 98.2, declining only 0.1 percentage points from a decade high in December 2017.
- The median sales price of homes sold in Loudon County climbed 1.1 percent month-over-year, from \$469,900 in December 2017 to \$475,000 in December 2018.
- The number of new listings decreased month-over-year, declining 6.0 percent from 333 in December 2017 to 313 in December 2018 offering little indication that inventory conditions will improve in early 2019.
- Given that the active supply of homes for sale is 32.3 percent below the 5-year average, median sales prices and the average SP to OLP ratio will both likely remain elevated.

Loudoun County Home Prices and Sales

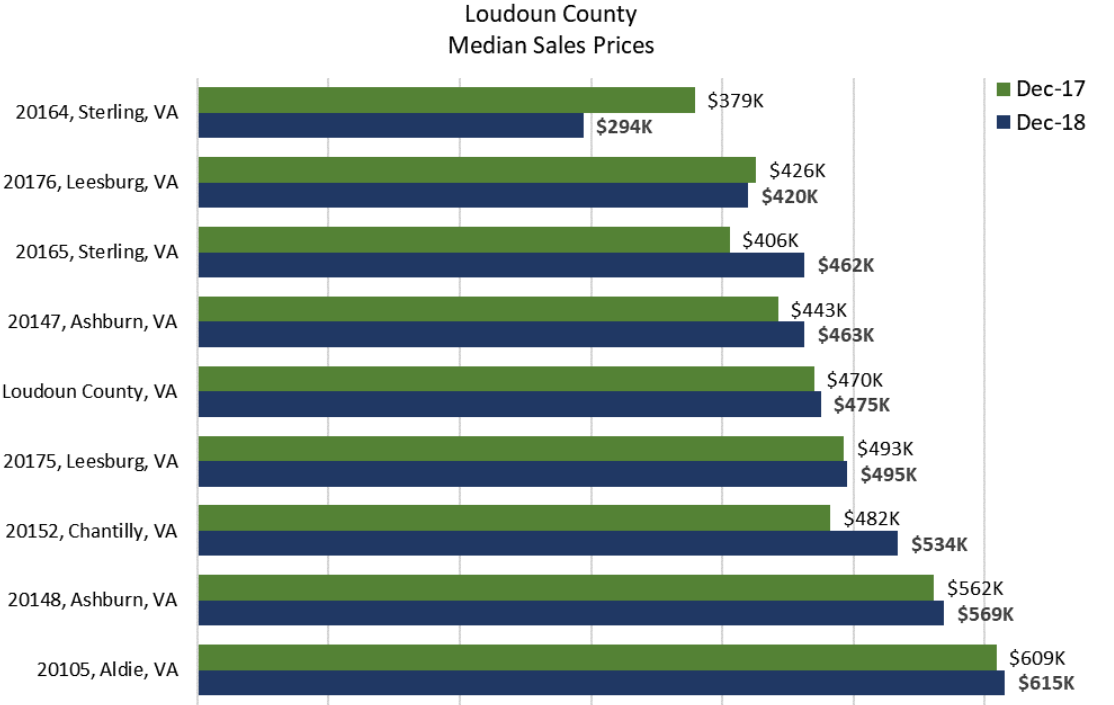
	Median Sales Price			Closed Sales		
	Dec-18	Dec-17	YoY	Dec-18	Dec-17	YoY
20105, Aldie, VA	\$615,000	\$608,982	1.0%	45	50	-10.0%
20148, Ashburn, VA	\$569,300	\$561,570	1.4%	56	59	-5.1%
20152, Chantilly, VA	\$533,750	\$482,450	10.6%	28	36	-22.2%
20175, Leesburg, VA	\$495,000	\$492,500	0.5%	37	48	-22.9%
Loudoun County, VA	\$475,000	\$469,900	1.1%	375	467	-19.7%
20147, Ashburn, VA	\$462,500	\$442,500	4.5%	58	66	-12.1%
20165, Sterling, VA	\$462,450	\$405,500	14.0%	28	36	-22.2%
20176, Leesburg, VA	\$420,000	\$425,500	-1.3%	41	64	-35.9%
20164, Sterling, VA	\$294,000	\$379,000	-22.4%	30	39	-23.1%

*ZIP codes with <20 December sales excluded

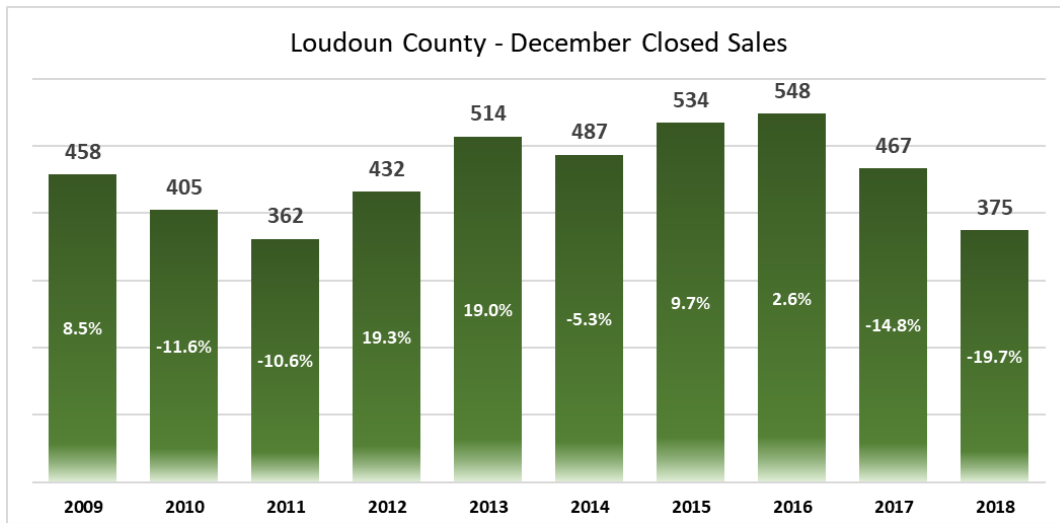
Home Prices



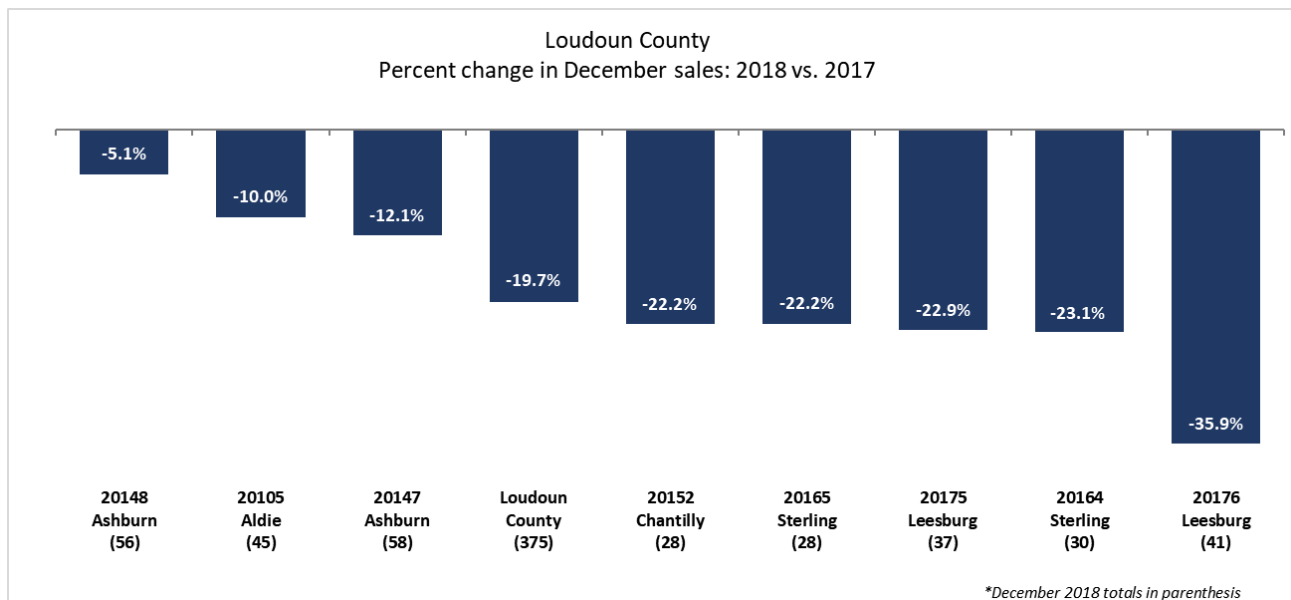
- The median sales price of homes sold in Loudoun County increased 1.1 percent to \$475,000 in December 2018 from \$469,900 in December 2017, though it was 2.1 percent lower than in November 2018. Variations in median sales prices can reflect relative shifts in the types of units sold, such as an increase in the proportion of sales that are condominiums.
- The median price of detached homes, townhomes and condos in Loudoun County all increased month-over-year. The median price of condos increased the most, up 5.8 percent from December 2017 to December 2018. Townhomes increased 4.8 percent and detached homes increased 3.2 percent from the same month the year prior.
- The median sales prices increased in six of the eight zip codes analyzed. The median sales prices in Sterling’s 20165 and Chantilly’s 20152 increased the most from the year prior, gaining 14.0 percent and 10.6 percent, respectively.
- Of the two zip codes where the median sales prices decreased month-over-year, the only significant decline was in Sterling’s 20164 where the median sales price declined 22.4 percent from \$379,000 in December 2017 to \$294,000 in December 2018.



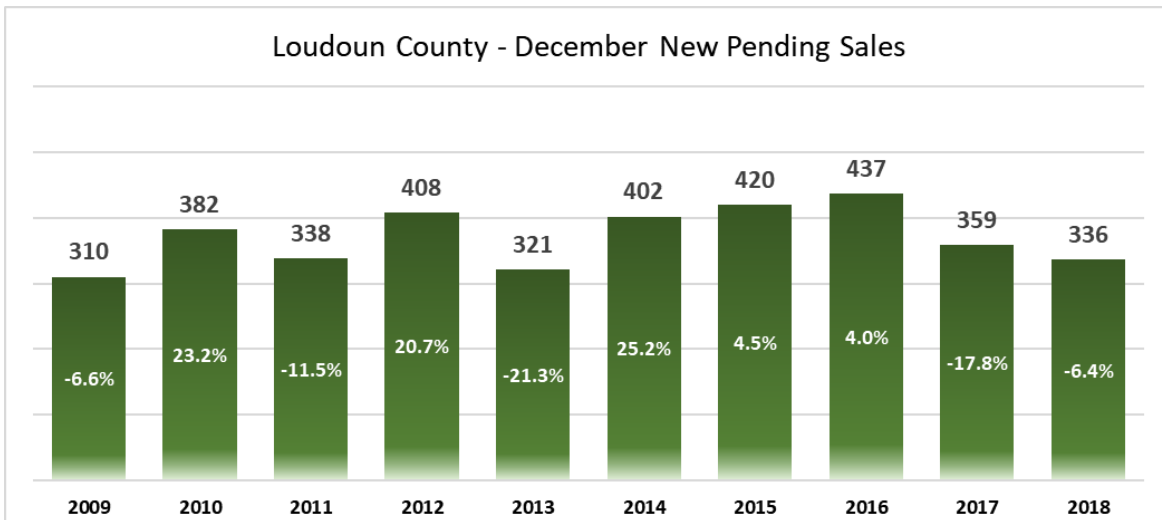
Closed Sales



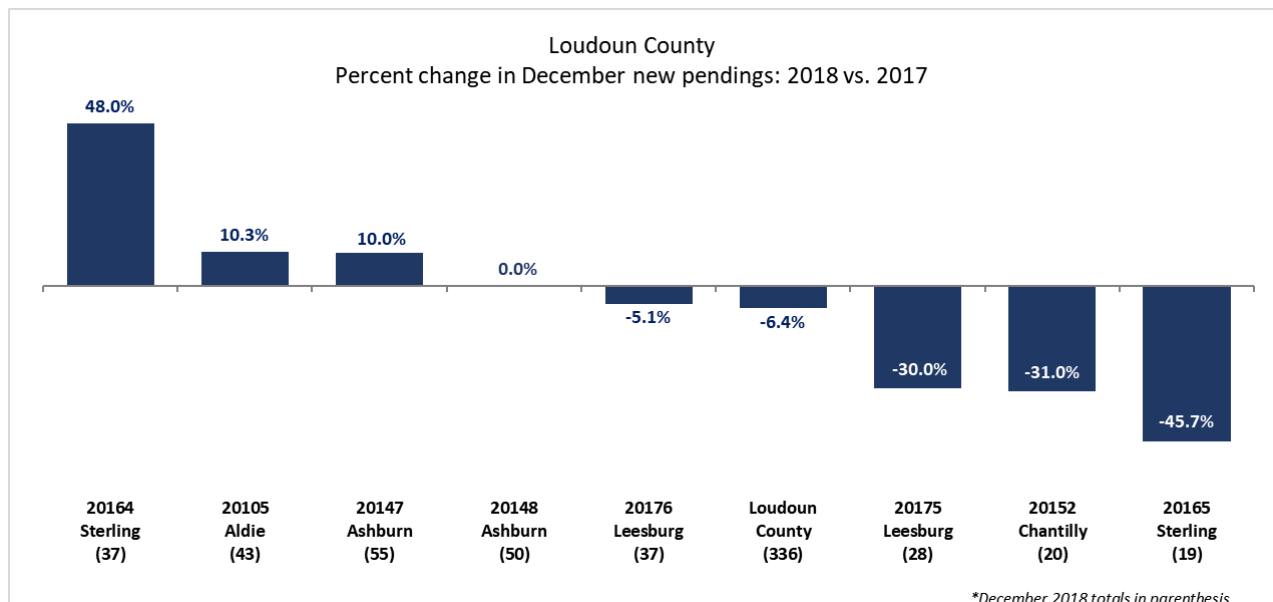
- The number of closed sales in Loudoun County decreased 19.7 percent from 467 in December 2017 to 375 in December 2018. The number of closed sales was the fewest December sales since 2011.
- While closed sales decreased for all home types, closed sales of detached homes decreased the most, declining 23.5 percent from December 2017 to December 2018. Closed sales of townhomes also decrease substantially, declining 19.9 percent.
- The number of closed sales declined in all eight zip codes analyzed. Closed sales in Leesburg’s 20176 decreased the most, declining 35.9 percent month-over-year. Notably, seven of the eight zip codes analyzed decreased by 10 percent or more.



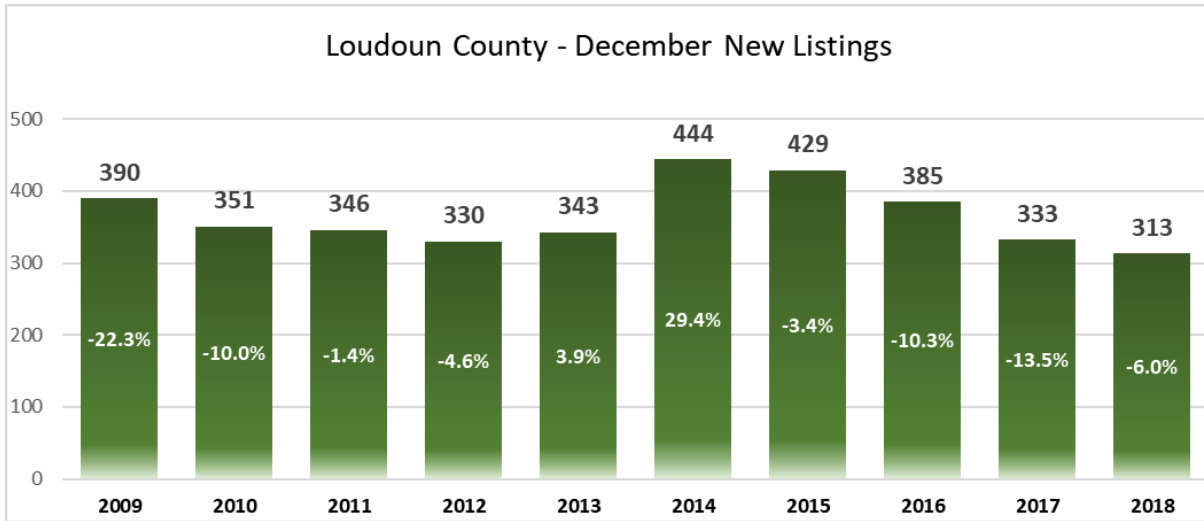
New Pending Sales



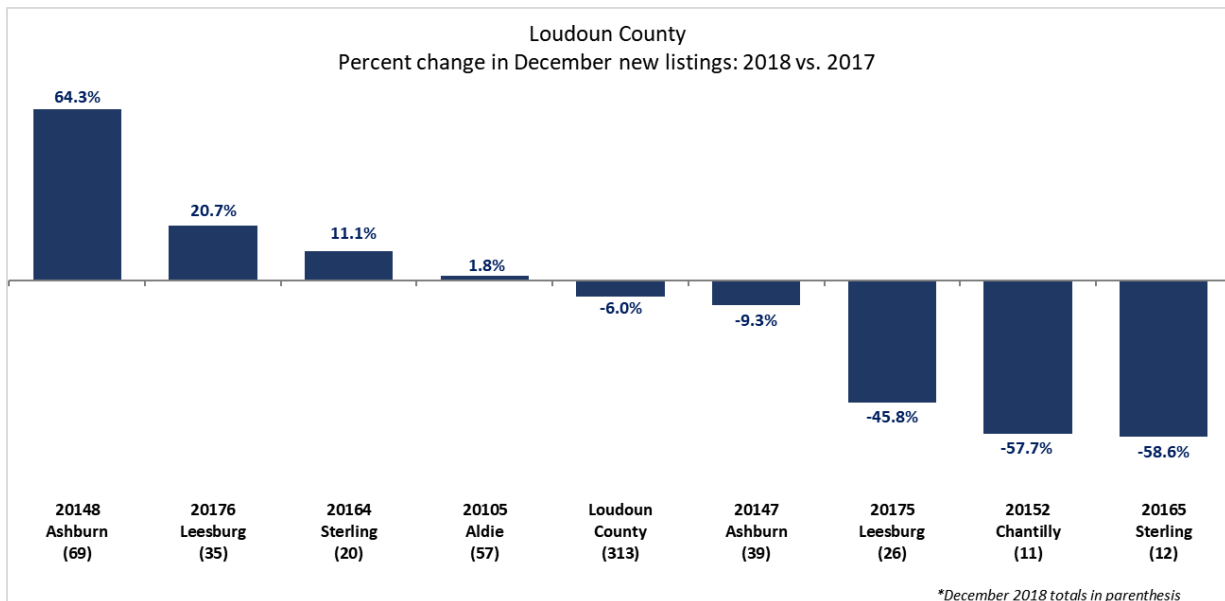
- The number of new pending sales in Loudoun County decreased 6.4 percent month-over-year from 359 in December 2017 to 336 in December 2018. The number of new pending sales is the fewest December new pending sales since 2013.
- Among the housing types, the number of new pending sales only increased for condos, rising 23.7 percent from December 2017 to December 2018. The number of new pending sales of townhomes decreased the most, declining 19.0 percent month-over-year. New pending sales of detached homes were down 7.4 percent month-over-year.
- New pending sales increased or remained unchanged in four of the eight zip codes analyzed. New pending sales increased most significantly in Sterling's 20164 where the number of new pending sales increased 48 percent in December from the same month the year prior.
- New pending sales decreased in the four remaining zip codes analyzed. Decreases were led by Sterling's 20165 where the number of new pending sales declined 45.7 percent. New pending sales declined by 30 percent or more in three zip codes.



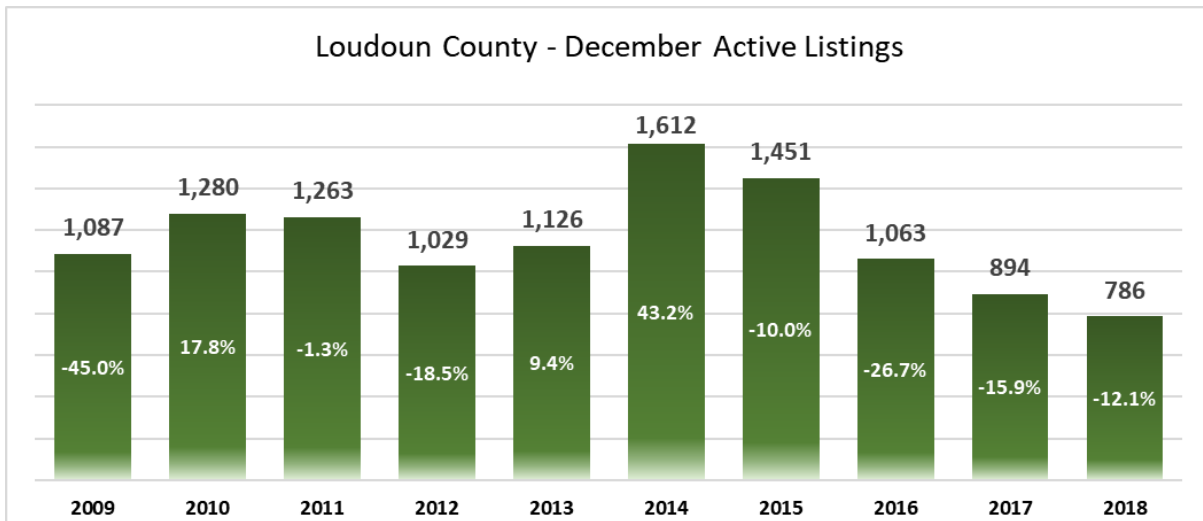
New Listing Activity



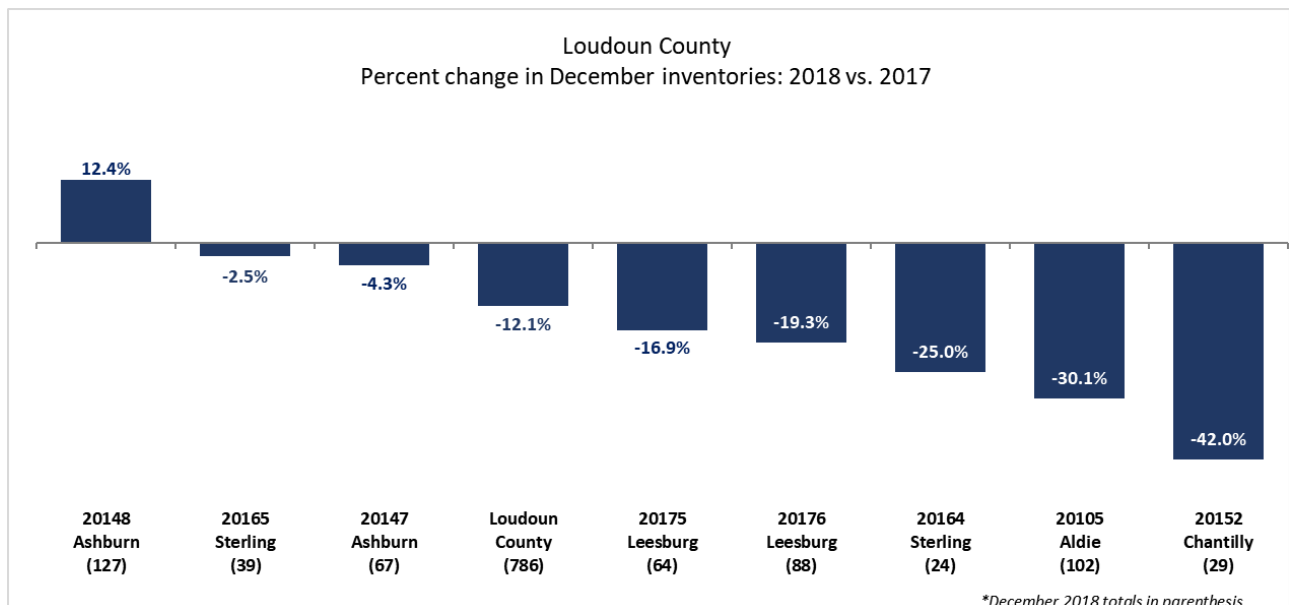
- The number of new listings in Loudoun County declined 6.0 percent from 333 in December 2017 to 313 in December 2018. The decline was the fourth consecutive December decline.
- Condos were the only segment in Loudoun County to have an increased number of new listings in December, gaining 23.1 percent from the year prior. December new listings of detached homes declined 17.7 percent from 2017, while new listings of townhomes declined 1.0 percent month-over-year.
- New listings increased in four of the eight zip codes analyzed. New listings increased the most in Ashburn's 20148 (+64.3%), although notable increases also occurred in Leesburg's 20176 (+20.7%) and Sterling's 20164 (11.1%).
- The number of new listings declined in the remaining four zip codes, offsetting increases. Substantial decreases in new listings occurred in Sterling's 20165 (-58.6%), Chantilly's 20152 (-57.7%) and Leesburg's 20175 (-45.8%).



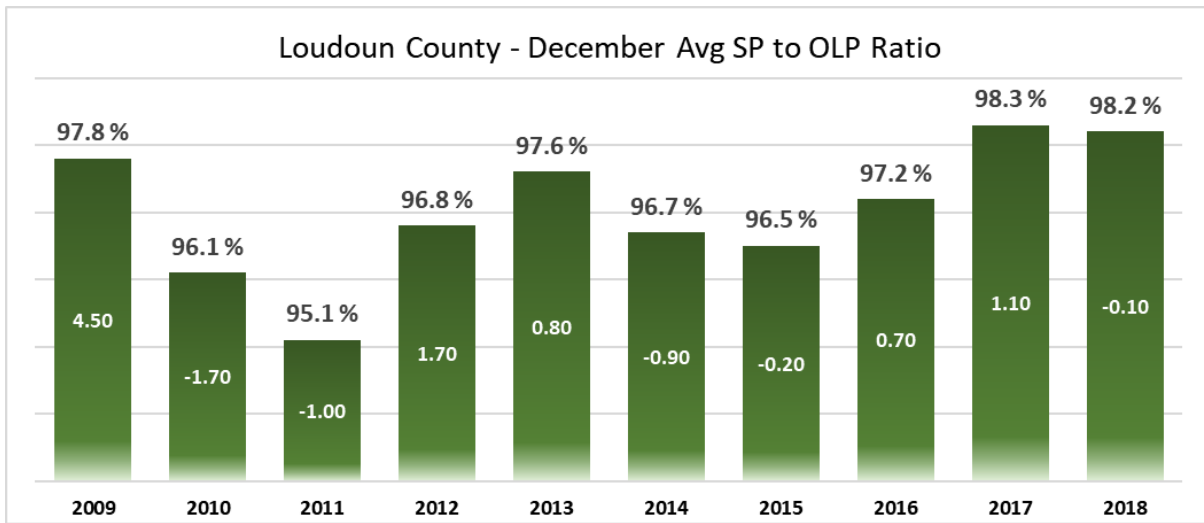
Month's End Inventories



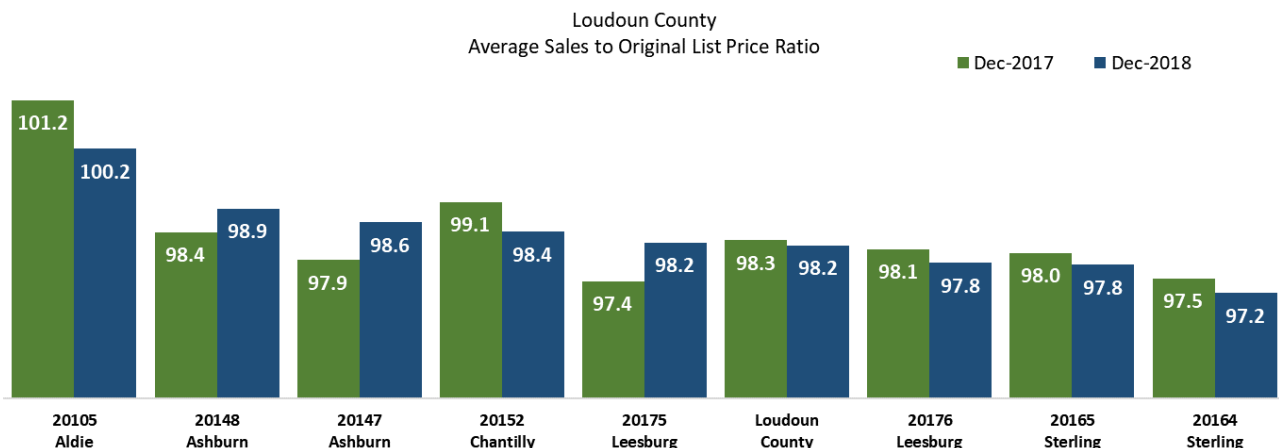
- The number of active listings in Loudoun County declined 12.1 percent from 894 in December 2017 to 786 in December 2018. The number of active listings in December was the fewest in at least a decade for any month.
- Loudoun County active listings of detached homes, townhomes, and condos all decreased. Active listings of condos decreased the most, declining 19.5 percent. Month-over-year active listings of detached homes and townhomes declined 13.8 and 2.3 percent, respectively.
- Ashburn's 20148 was the only zip code where the number of active listings increased, gaining 12.4 percent month-over-year.
- The number of active listings declined in seven of the eight zip codes analyzed, with five zip codes declining by more than 10 percent. The greatest decline was in Chantilly's 20152, where active listings declined 42.0 percent.



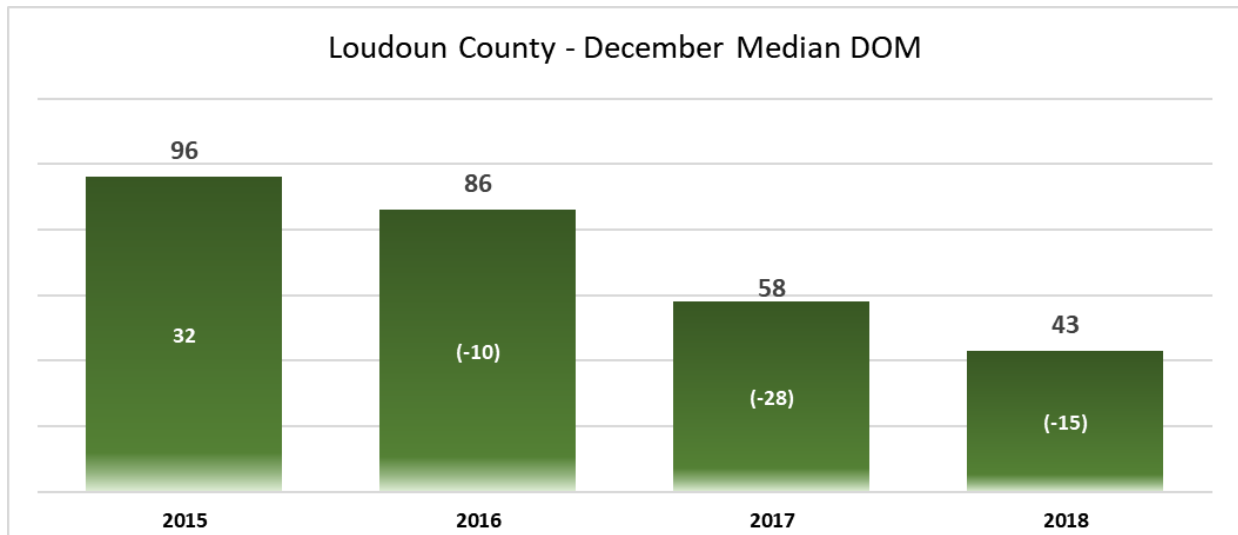
Average Sales Price to Original List Price Ratio (SP to OLP)



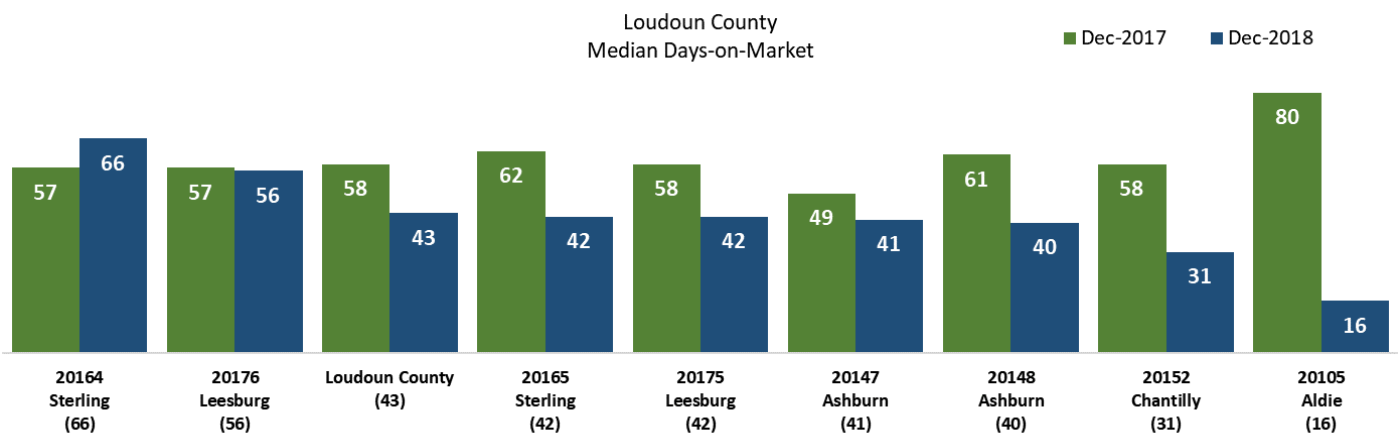
- The average sales price to original list price (SP to OLP) ratio in December declined 0.1 percentage points from December 2017 to December 2018. Despite the modest decline, the average SP to OLP ratio remains nearly a full percentage point above its 5-year December average of 97.3 percent.
- The overall decline in the average SP to OLP ratio was driven entirely by a decrease in the average SP to OLP ratio of townhomes, which declined from 98.8 percent in December 2017 to 98.2 percent in December of 2018. The average SP to OLP ratio of detached homes (+0.1 percentage points) and condos (+0.3 percentage points) increased modestly.
- The average SP to OLP ratio increased in only three of the eight zip codes analyzed. The largest increase in the average SP to OLP ratio occurred in Leesburg's 20175, where the average SP to OLP ratio increased 0.8 percentage points from 97.4 percent in December 2017 to 98.2 percent in December 2018.
- Among the five zip codes where the average SP to OLP ratio declined month-over-year, the largest decline occurred in Aldie's 20105 (-1.0 percentage points).



Days-On-Market (DOM)



- The median days on market (DOM) continued to decline in December. The median DOM declined from 58 days in December 2017 to 43 days in December 2018. The median days on market is more than 50 percent lower than in December 2015 (96 days).
- The median DOM in December 2018 declined from the December the year prior for detached homes, townhomes and condos. The greatest decline in the median DOM occurred in the detached homes segment, where the median DOM declined 30.0 percent from the year prior.
- The median DOM declined in seven of the eight zip codes analyzed. The largest decrease in the median DOM occurred in Aldie's 20105 where the median DOM declined 64 days month-over-year. Other notable declines included Chantilly's 20152 (-27 days), Ashburn's 20148 (-21 days), and Sterling's 20165 (-20 days).
- The median DOM increased in only a single zip code analyzed, Sterling's 20164 (+9 days).



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

	Dec-18	% M O M	Nov-18	% Y O Y	Dec-17	% Y O 2Y	Dec-16	% Y O 5YAvg	5 Yr Avg
All Residential									
Units Sold (Closed)	375	14.2%	437	19.7%	467	31.6%	548	22.2%	482
Median Sales Price (Closed)	\$475,000	2.1%	\$485,000	1.1%	\$469,900	0.5%	\$477,462	4.0%	\$456,672
Pending Sales (New)	336	11.8%	381	6.4%	359	23.1%	437	14.1%	391
Active Listings	786	18.7%	967	12.1%	894	26.1%	1,063	32.3%	1,161
New Listings	313	29.5%	444	6.0%	333	18.7%	385	17.8%	381
Average DOM (Closed)	69	6.8%	74	39.5%	114	70.6%	235	53.7%	149
Listing Discount (Average)	1.8%		2.0%		1.7%		2.8%		2.7%
Avg SP to OLP Ratio	98.2%		98.0%		98.3%		97.2%		97.3%

	Dec-18	% M O M	Nov-18	% Y O Y	Dec-17	% Y O 2Y	Dec-16	% Y O 5YAvg	5 Yr Avg
Detached									
Units Sold (Closed)	176	16.6%	211	23.5%	230	35.1%	271	25.4%	236
Median Sales Price (Closed)	\$630,000	3.1%	\$650,000	3.2%	\$610,368	3.3%	\$610,000	4.8%	\$601,054
Pending Sales (New)	151	20.5%	190	7.4%	163	32.9%	225	21.4%	192
Active Listings	552	16.4%	660	13.8%	640	30.6%	795	32.2%	814
New Listings	149	38.4%	242	17.7%	181	33.5%	224	29.4%	211
Average DOM (Closed)	74	16.9%	89	46.4%	138	73.5%	279	56.7%	171
Listing Discount (Average)	2.0%		2.7%		2.1%		3.3%		3.1%
Avg SP to OLP Ratio	98.0%		97.3%		97.9%		96.7%		96.9%

	Dec-18	% M O M	Nov-18	% Y O Y	Dec-17	% Y O 2Y	Dec-16	% Y O 5YAvg	5 Yr Avg
Attached									
Units Sold (Closed)	199	11.9%	226	16.0%	237	28.2%	277	19.1%	246
Median Sales Price (Closed)	\$391,995	1.7%	\$398,587	4.0%	\$377,000	3.2%	\$380,000	5.7%	\$370,998
Pending Sales (New)	184	3.7%	191	6.1%	196	13.2%	212	7.5%	199
Active Listings	234	23.5%	306	7.9%	254	12.7%	268	32.6%	347
New Listings	163	19.3%	202	7.2%	152	1.2%	161	4.1%	170
Average DOM (Closed)	65	10.2%	59	28.6%	91	66.1%	192	49.2%	128
Listing Discount (Average)	1.7%		1.4%		1.4%		2.4%		2.2%
Avg SP to OLP Ratio	98.3%		98.6%		98.6%		97.6%		97.8%

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

Note: DOM are not comparable with reports before 11/2018 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.