



**FOR IMMEDIATE RELEASE**

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## **January 2019 Loudoun County Market Trends Report** *Inventory Tightest in Over a Decade*

**Ashburn, VA – (February 15, 2019)** – 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***

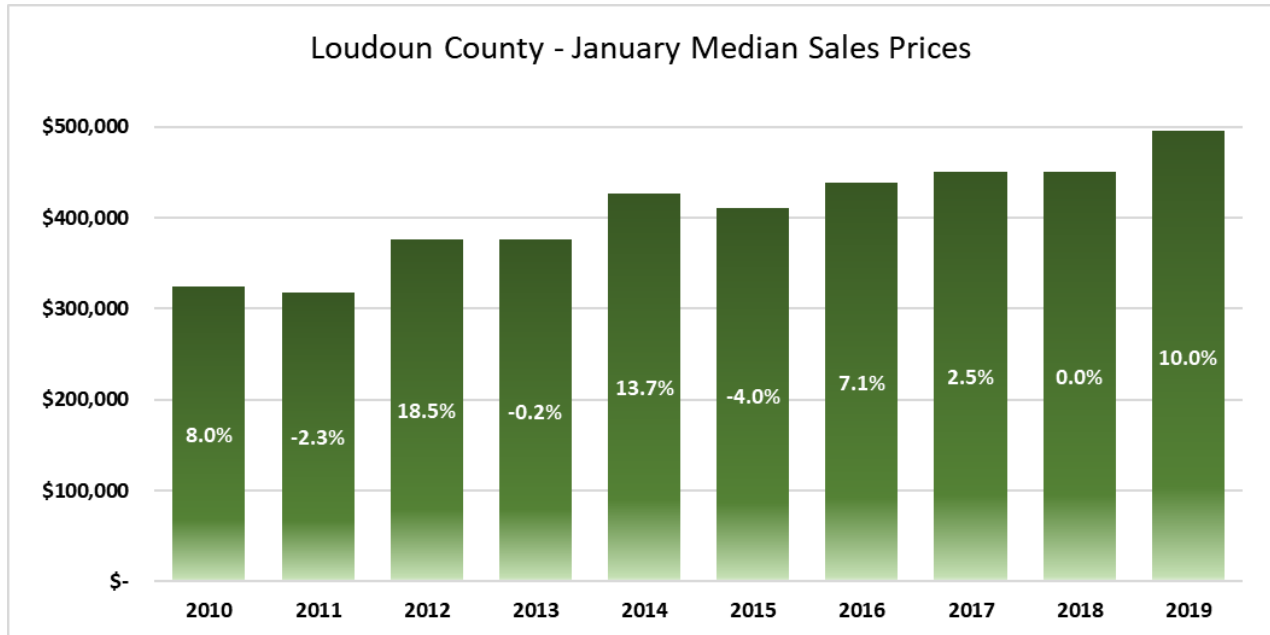
- Active listings in Loudoun County reached a decade low in January after declining 17.1 percent from January 2018 to just 727 homes in January 2019.
- The number of active listings in January was the fewest active listings of any month over the past ten years.
- Active listings in January declined among all home types and in five of the seven zip codes with 20 or more sales in January.
- The decade-low inventory experienced for the past three months has resulted in a continued decline in the number of closed sales, which declined 9.8 percent from January 2018 to January 2019.
- There were only 286 closed sales in Loudoun County in January, the fewest closed sales since January 2015.
- The number of closed sales is unlikely to rise in the coming months as the number of new pending sales has also continued to decline; the number of January new pending sales declined for the second consecutive year.
- Furthermore, inventory is unlikely to grow; the number of new listings declined 18.6 percent from 586 in January 2018 to 477 in January 2019.
- Tight inventory has coincided with the median sales price of homes sold in the county increasing 10.0 percent from \$450,000 in January 2018 to \$495,000 in January 2019.
- The median sales price of sold homes in January was the highest January median sales price of sold homes in over a decade.
- Sellers are also selling their homes faster and for nearly full asking price. In January, the median DOM continued decreasing and the SP to OLP ratio continued increasing.

## Loudoun County Home Prices and Sales

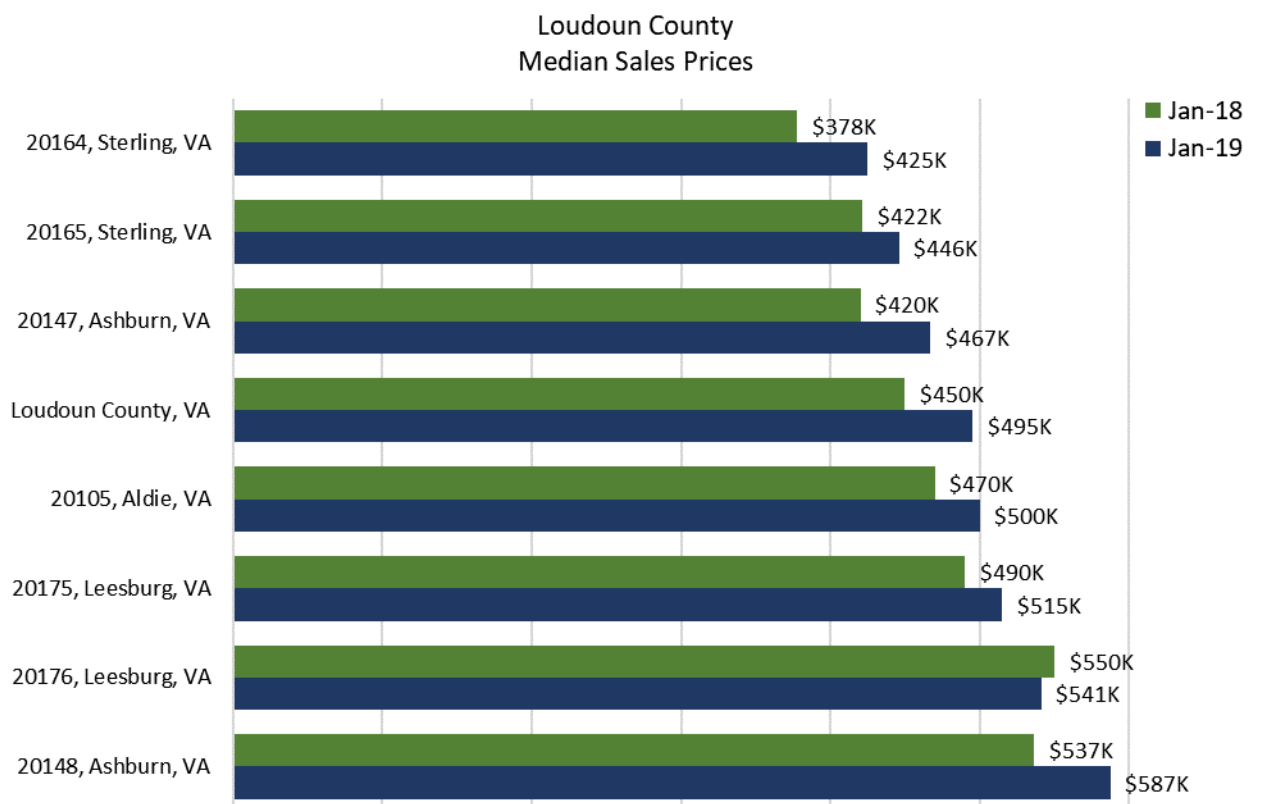
|                     | Median Sales Price |           |       | Closed Sales |        |        |
|---------------------|--------------------|-----------|-------|--------------|--------|--------|
|                     | Jan-19             | Jan-18    | YoY   | Jan-19       | Jan-18 | YoY    |
| 20148, Ashburn, VA  | \$587,498          | \$536,500 | 9.5%  | 33           | 41     | -19.5% |
| 20176, Leesburg, VA | \$541,250          | \$550,000 | -1.6% | 46           | 42     | 9.5%   |
| 20175, Leesburg, VA | \$515,000          | \$490,000 | 5.1%  | 28           | 37     | -24.3% |
| 20105, Aldie, VA    | \$499,950          | \$470,000 | 6.4%  | 26           | 23     | 13.0%  |
| Loudoun County, VA  | \$495,000          | \$450,000 | 10.0% | 286          | 317    | -9.8%  |
| 20147, Ashburn, VA  | \$466,745          | \$420,150 | 11.1% | 47           | 50     | -6.0%  |
| 20165, Sterling, VA | \$445,800          | \$421,500 | 5.8%  | 20           | 24     | -16.7% |
| 20164, Sterling, VA | \$424,950          | \$377,900 | 12.5% | 30           | 26     | 15.4%  |

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

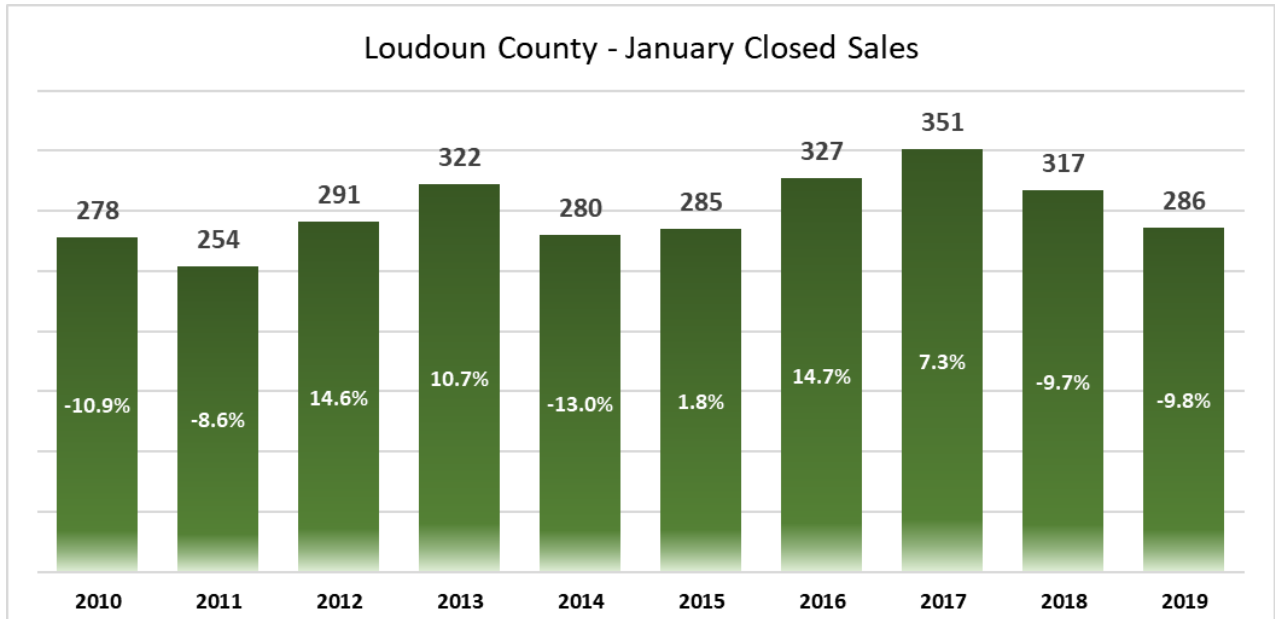
## Home Prices



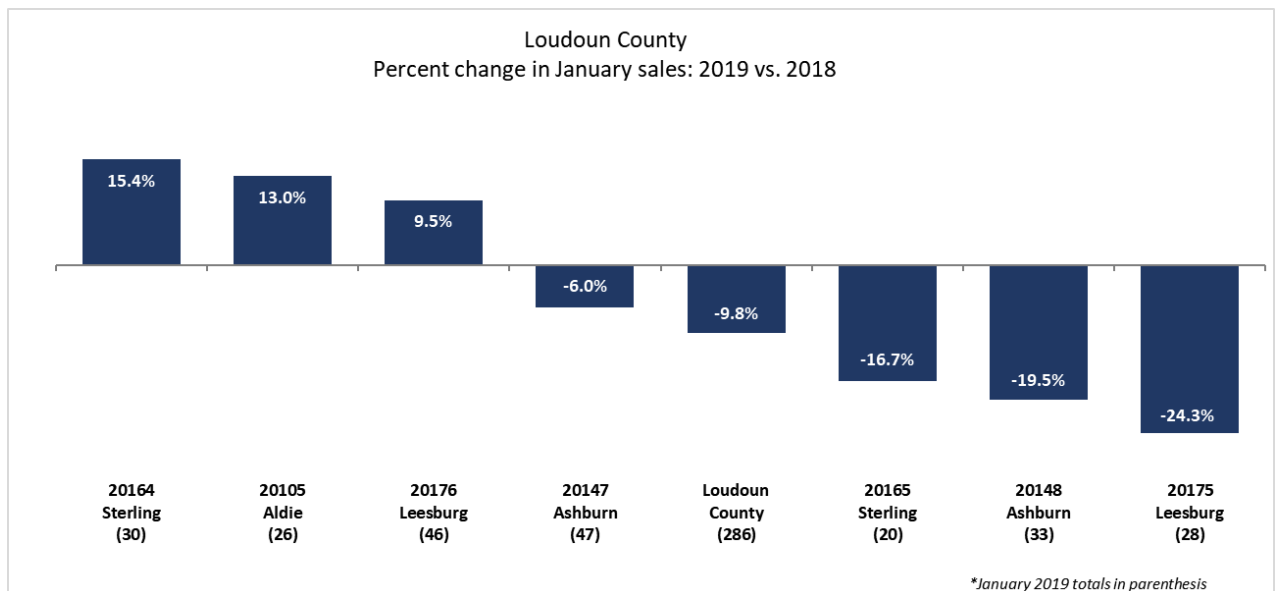
- The median sales price of sold homes in Loudoun County increased 10.0 percent from January 2018 to January 2019. The median sales price of sold homes increased from \$450,000 to \$495,000 over this period. The median sales price of sold homes in Loudoun County also increased 4.2 percent from December 2018, the largest month-over-month increase since June 2018.
- The median sales price of detached homes and townhomes increased while the median sales price of condos remained unchanged from January 2018. The median sales price of townhomes increased the most among home types, gaining 10 percent from January 2018 to January 2019. The median sales price of detached homes increased a more modest 3.6 percent over the same period.
- The median sales price of sold homes increased in six of the seven zip codes in Loudoun County with 20 or more sales in January 2019. The median price of sold homes in Sterling’s 20164 gained the most month-over-year, increasing 12.5 percent from \$377,900 in January 2018 to \$424,950 in January 2019.
- The median sales price of sold homes decreased in a single zip code analyzed from the year prior; the median price of sold homes in Leesburg’s 20176 decreased 1.6 percent from January 2018 to January 2019.



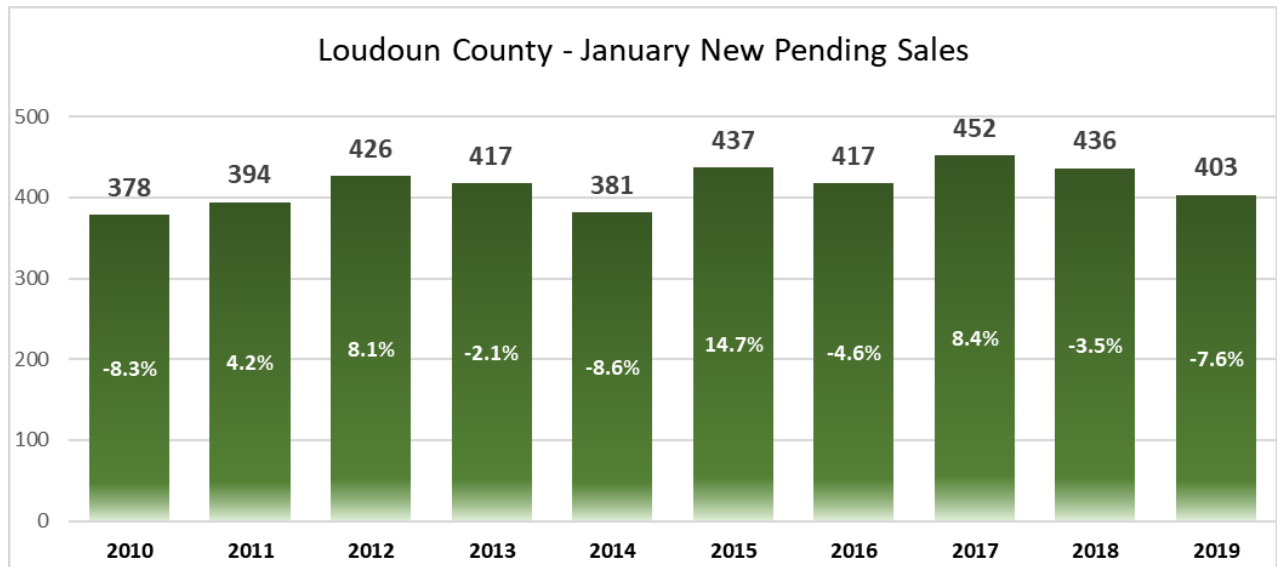
## Closed Sales



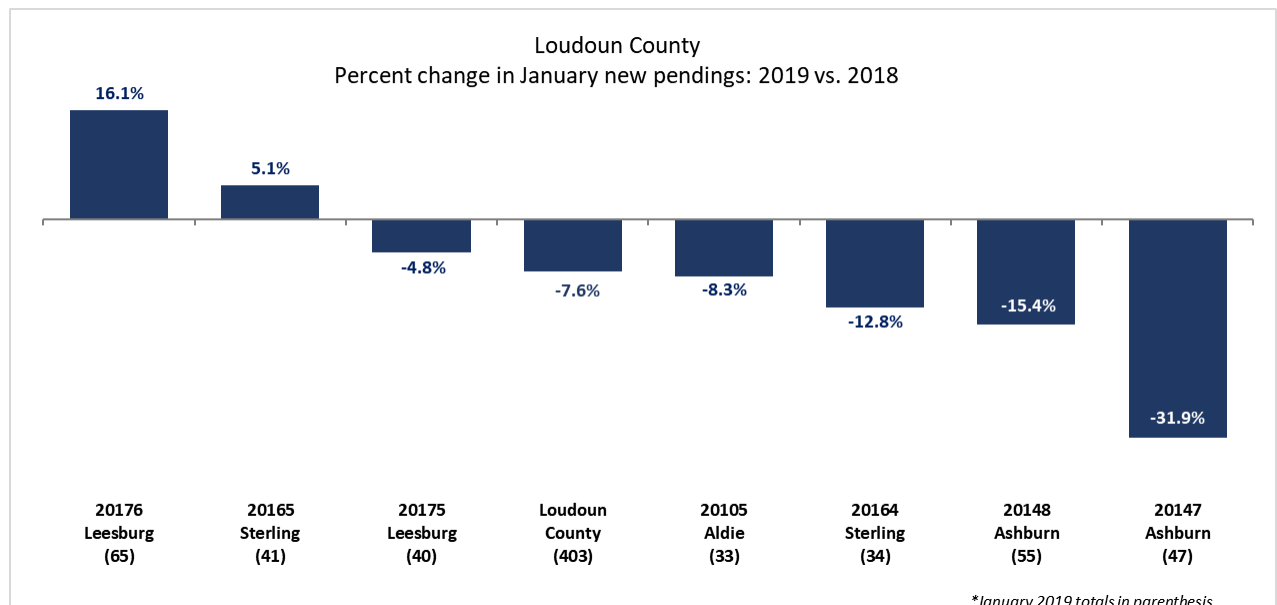
- The number of closed sales in Loudoun County declined 9.8 percent from 317 in January 2018 to 286 in January 2019. The number of closed sales in January was the fewest January closed sales since 2015.
- The number of closed sales of detached homes and townhomes both declined from January 2018 to January 2019, decreasing 16.1 percent and 9.5 percent. The number of closed sales of condos increased 7.8 percent over the same period.
- The number of closed sales increased in three of the seven zip codes analyzed. The number of closed sales increased the most in Sterling's 20164 where closed sales increased 15.4 percent from January 2018 to January 2019.
- The number of closed sales declined in the remaining four zip codes analyzed. Closed sales in Leesburg's 20175 declined the most, decreasing 24.3 percent in January 2019 from the same month the year prior. Other notable declines include Ashburn's 20148 (-19.5 percent) and Sterling's 20165 (-16.7 percent).



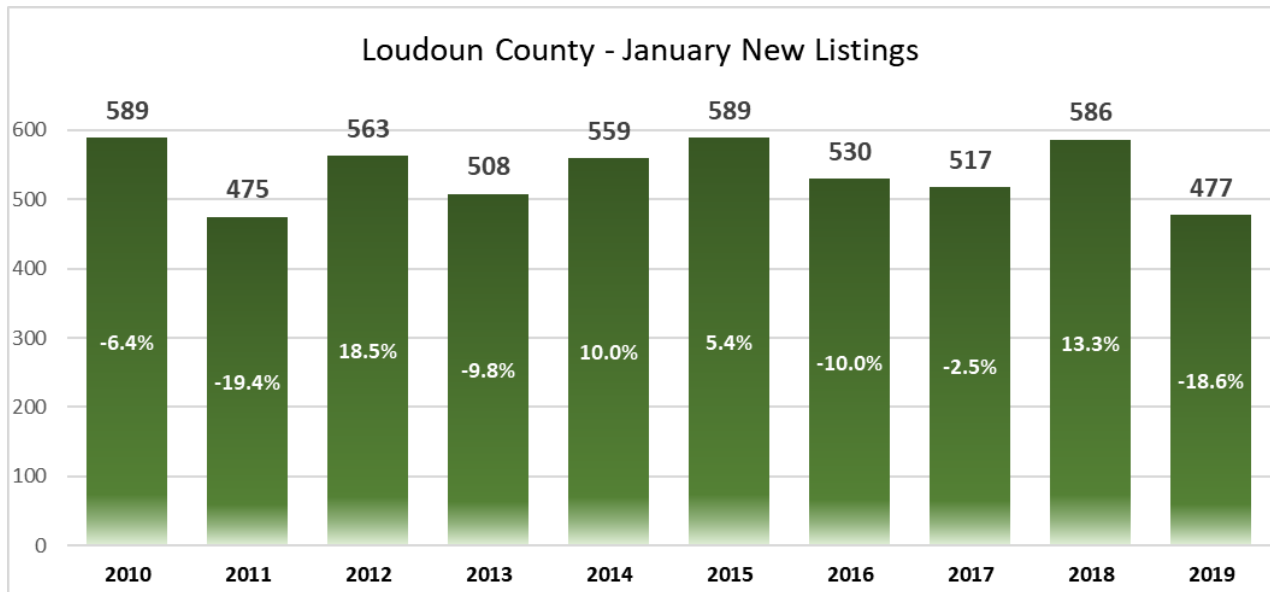
## New Pending Sales



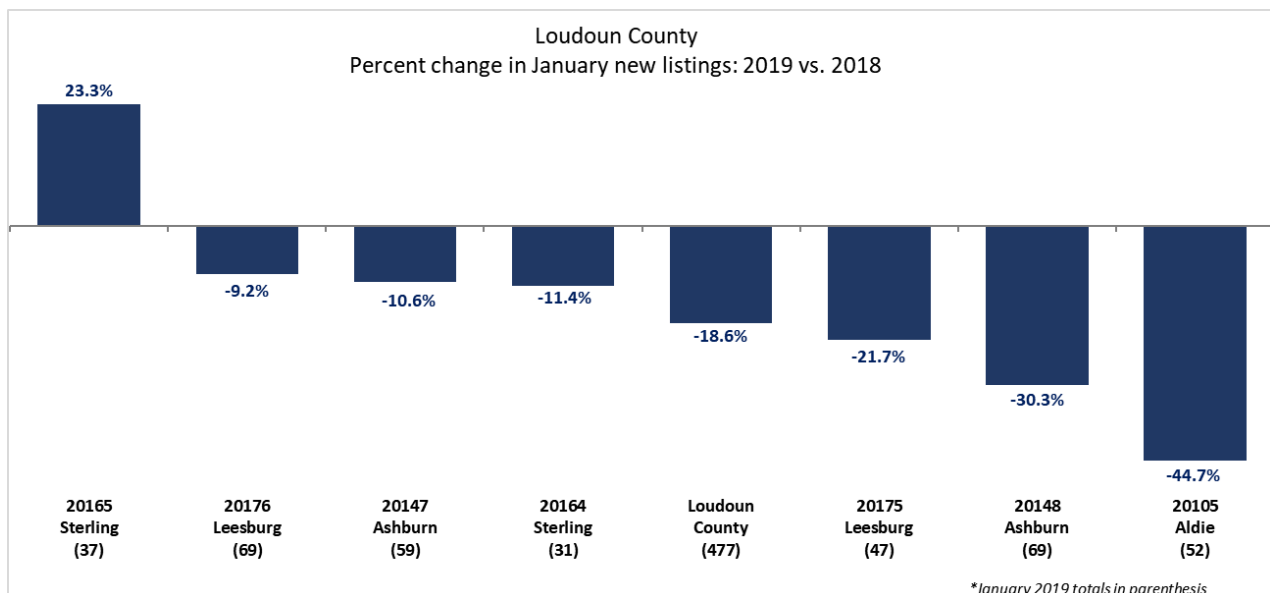
- The number of new pending sales in Loudoun County decreased in January for the second consecutive year. The number of new pending sales declined 7.6 percent from 436 in January 2018 to 403 in January 2019.
- The number of new pending sales of condos and townhomes both declined from January 2018 to January 2019 while the number of new pending sales of detached homes remained unchanged. The number of new pending condos decreased 24.1 percent and townhomes decreased 7.8 percent over the period.
- The number of new pending sales increased in only two of the seven zip codes analyzed. The number of new pending sales in Leesburg's 20176 increased 16.1 percent from January 2018 to January 2019 while Sterling's 20165 increased a more modest 5.1 percent over the same period.
- The number of new pending sales declined in five of the seven zip codes analyzed. The number of new pending sales declined the most in Ashburn's 20147, decreasing 31.9 percent month-over-year.



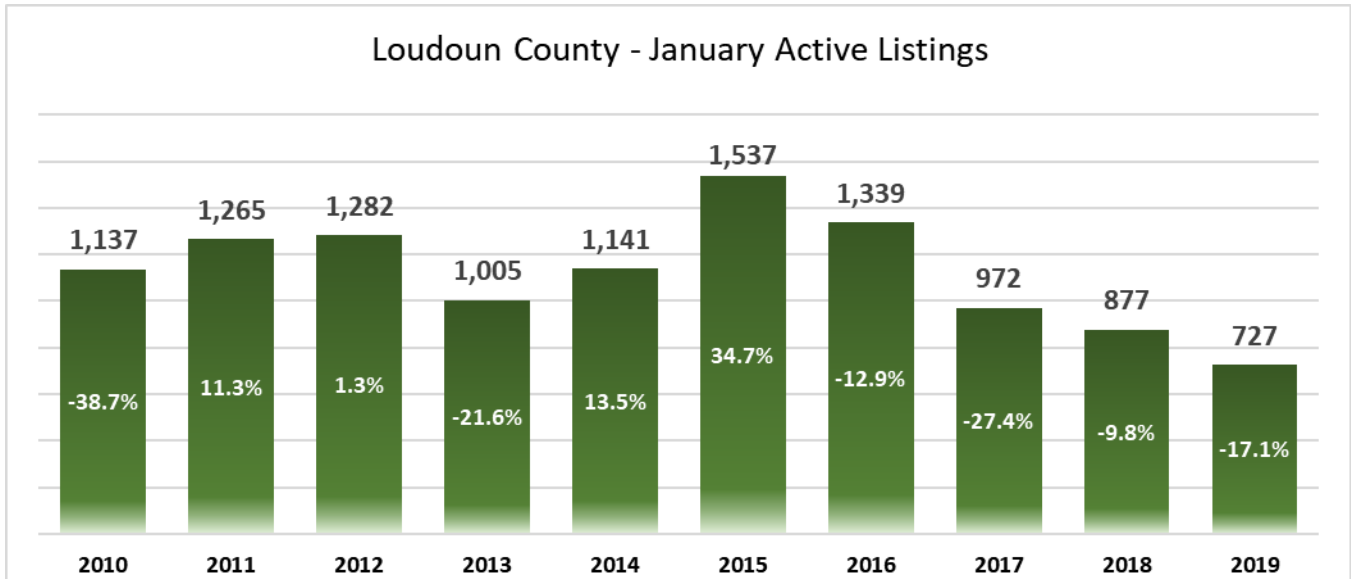
## New Listing Activity



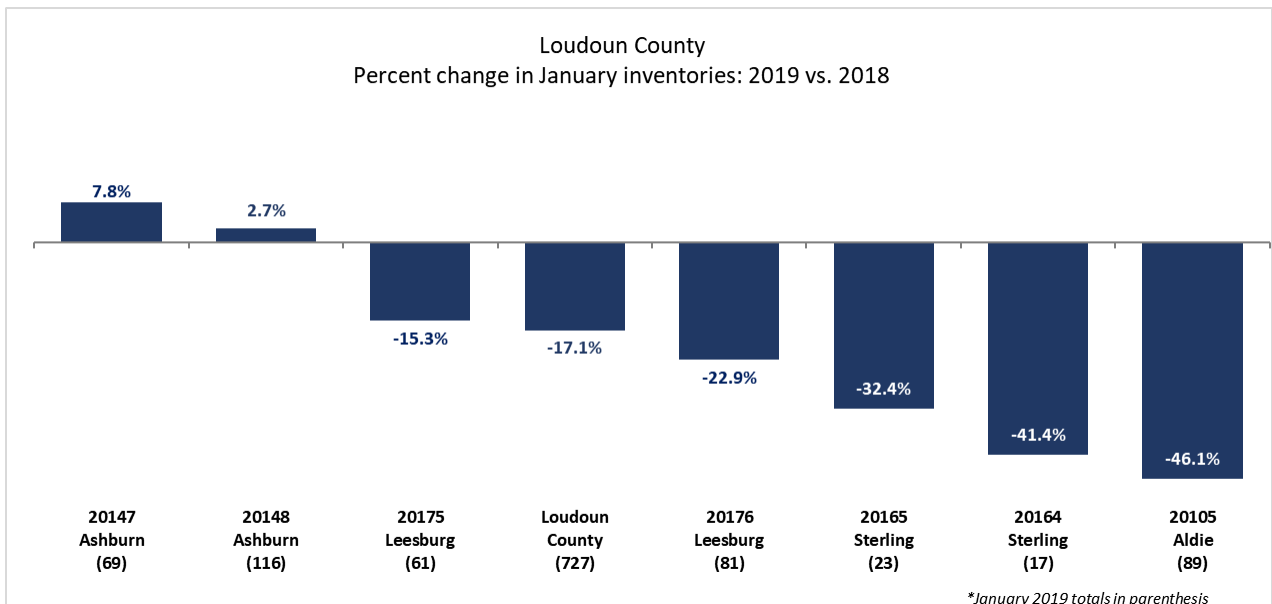
- The number of new listings in Loudoun County declined 18.6 percent from 586 in January 2018 to 477 in January 2019. The number of January new listings in Loudoun County was the fewest January new listings since 2011.
- The number of new listings of detached homes, townhomes, and condos all declined in Loudoun County from January 2018 to January 2019. Over this period the number of new listings of condos decreased the most (-24.7 percent), followed by detached homes (-22.7 percent) and townhomes (-9.3 percent).
- Geographically, the decline in new listings in Loudoun County from January 2018 to January 2019 was widespread. New listings increased in only a single zip code analyzed, Sterling's 20165 (+23.3 percent).
- New listings declined from January 2018 to January 2019 in six of the seven zip codes analyzed. The largest declines were in Aldie's 20105 (-44.7 percent) and Ashburn's 20148 (-30.3 percent). Notably, the number of new listings declined by more than 10 percent in five of the seven zip codes analyzed.



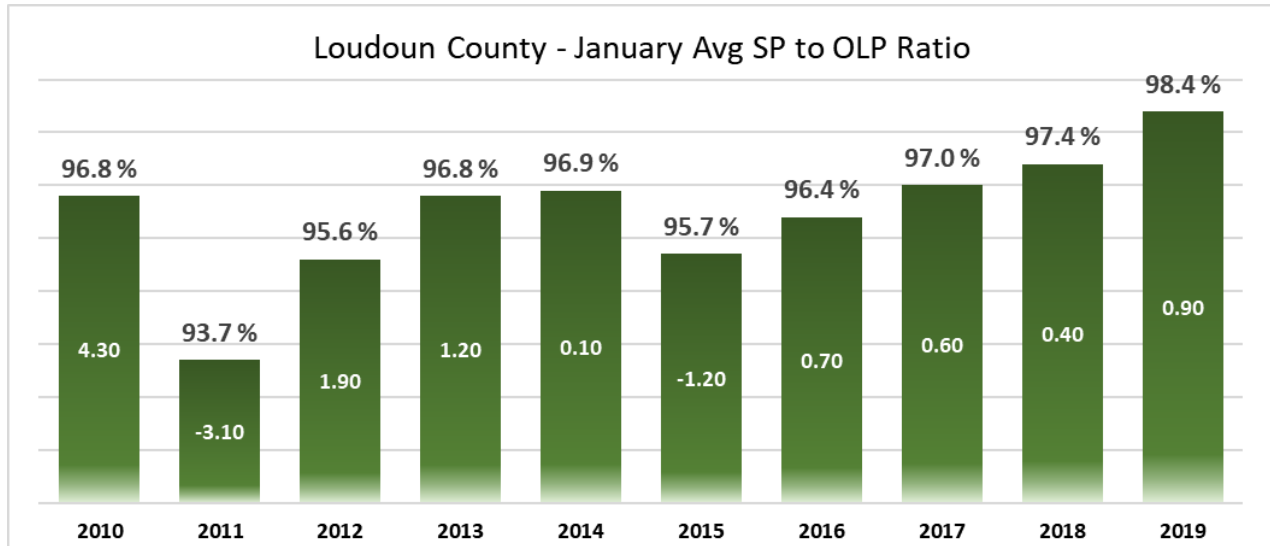
## Month's End Inventories



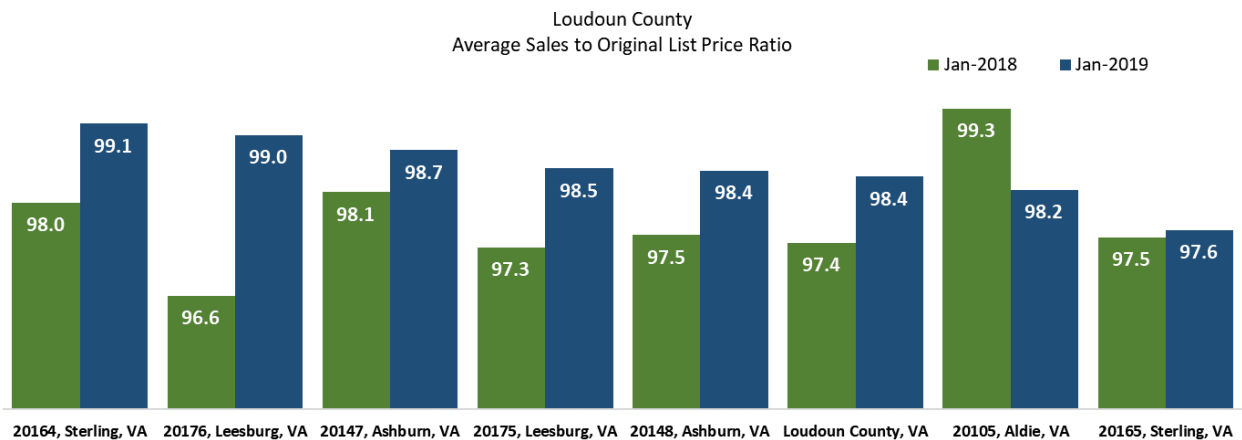
- The number of January active listings in Loudoun County declined for the fourth straight year. Active listings declined 17.1 percent from 877 in January 2018 to 727 in January 2019. The number of active listings in January was the fewest number of active listings of any month in over a decade.
- The number of January active listings declined month-over-year for detached homes, townhomes, and condos. The number of active listings declined the most for condos, which decreased 27.4 percent from January 2018 to January 2019. Over the same period, active listings of detached homes declined 19.0 percent and townhomes declined 5.6 percent.
- Active listings increased in only two of the seven zip codes analyzed, Ashburn's 20147 (+7.8 percent), and Ashburn's 20148 (+2.7 percent).
- Active listings declined by more than 15 percent in the remaining five zip codes analyzed. The largest declines in active listings were in Aldie's 20105 (-46.1 percent) and Sterling's 20164 (-41.4 percent). However, declines in the remaining three zip codes were all sizeable.



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

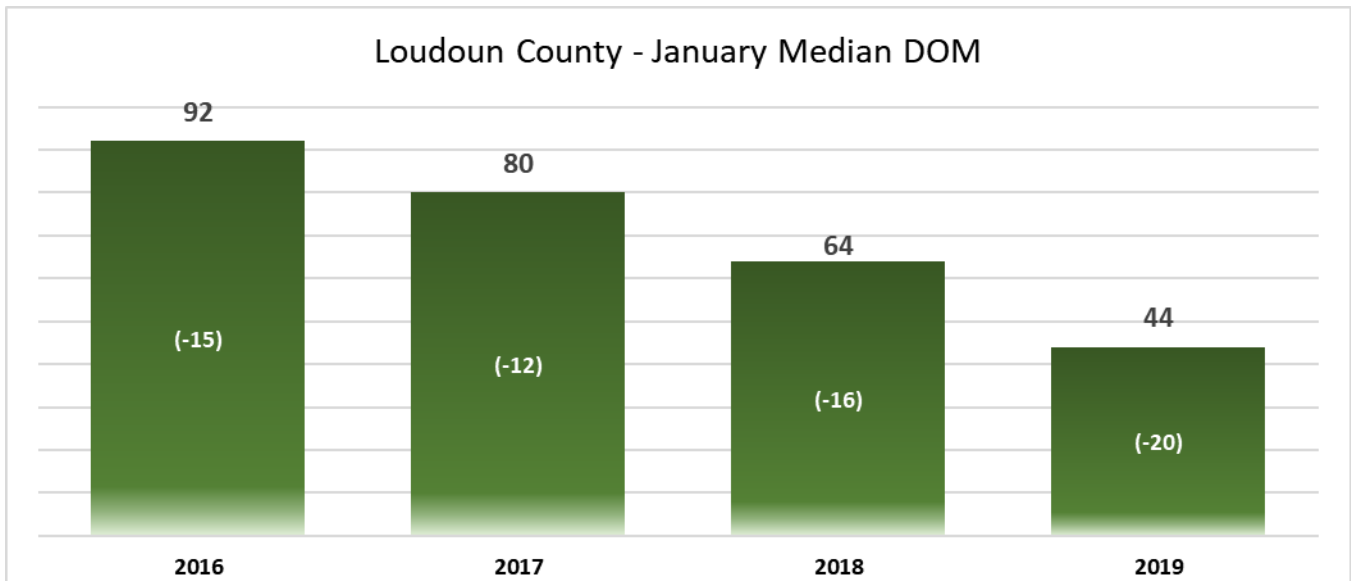


- The average sales price to original list price (SP to OLP) ratio in January increased 1.0 percentage points from 97.4 percent in January 2018 to 98.4 percent in January 2019. The increase was the fourth consecutive month-over-year increase in January.
- The SP to OLP ratio increased for all home types from January 2018 to January 2019. Sellers of townhomes in Loudoun County received the greatest share of their original asking price (99.7 percent) followed by sellers of condos (98.8 percent) and detached homes (97.2 percent).
- The SP to OLP ratio increased in six of the seven zip codes analyzed. The largest increase occurred in Leesburg's 20176 where the ratio increased 2.4 percentage points from 96.6 in January 2018 to 99.0 in January 2019.
- The SP to OLP ratio only declined in a single zip code analyzed, Aldie's 20105 (-1.1 percentage points).

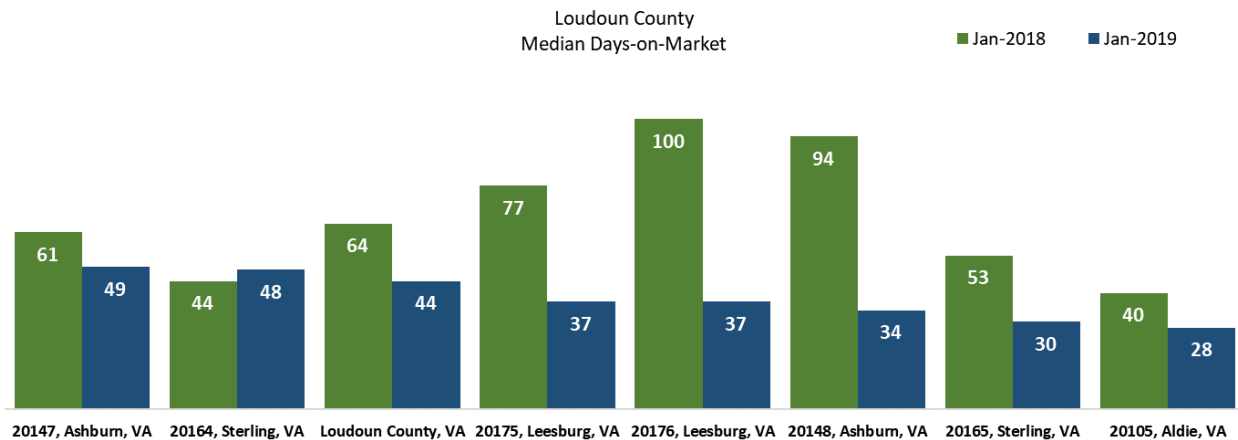




## Days-On-Market (DOM)



- The median days on market (DOM) declined 20 days from 64 days in January 2018 to 44 days in January 2019. The median DOM in January declined for the third consecutive year. The January 2019 median DOM was less than 50% of the median DOM in January 2016 (92 days).
- The median DOM in January declined for all home types. The median DOM in January declined from the same month the year prior the most for detached homes (-35 days), followed by townhomes (-23 days) and condos (-9 days).
- The median DOM decreased from January 2018 to January 2019 for six of the seven zip codes analyzed. The two largest decreases in the median DOM over this period were in Leesburg's 20176 (-63 days) and Ashburn's 20148 (-60 days).
- The median DOM increased month-over-year in a single zip code, Sterling's 20164 (+4 days).



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

**All Residential**

|                             | Jan-19    | % M O M | Dec-18    | % Y O Y | Jan-18    | % Y O 2Y | Jan-17    | % Y O 5YAvg | 5 Yr Avg  |
|-----------------------------|-----------|---------|-----------|---------|-----------|----------|-----------|-------------|-----------|
| Units Sold (Closed)         | 286       | 23.7%   | 375       | 9.8%    | 317       | 18.5%    | 351       | 8.6%        | 313       |
| Median Sales Price (Closed) | \$495,000 | 4.2%    | \$475,000 | 10.0%   | \$450,000 | 10.0%    | \$450,000 | 10.3%       | \$448,800 |
| Pending Sales (New)         | 403       | 19.9%   | 336       | 7.6%    | 436       | 10.8%    | 452       | 6.1%        | 429       |
| Active Listings             | 727       | 7.5%    | 786       | 17.1%   | 877       | 25.2%    | 972       | 33.3%       | 1,090     |
| New Listings                | 477       | 52.4%   | 313       | 18.6%   | 586       | 7.7%     | 517       | 11.7%       | 540       |
| Average DOM (Closed)        | 67        | 2.9%    | 69        | 34.3%   | 102       | 50.0%    | 134       | 46.8%       | 126       |
| Listing Discount (Average)  | 1.6%      |         | 1.8%      |         | 2.6%      |          | 3.0%      |             | 3.0%      |
| Avg SP to OLP Ratio         | 98.4%     |         | 98.2%     |         | 97.4%     |          | 97.0%     |             | 97.0%     |

**Detached**

|                             | Jan-19    | % M O M | Dec-18    | % Y O Y | Jan-18    | % Y O 2Y | Jan-17    | % Y O 5YAvg | 5 Yr Avg  |
|-----------------------------|-----------|---------|-----------|---------|-----------|----------|-----------|-------------|-----------|
| Units Sold (Closed)         | 135       | 23.3%   | 176       | 16.1%   | 161       | 24.2%    | 178       | 15.1%       | 159       |
| Median Sales Price (Closed) | \$634,500 | 0.7%    | \$630,000 | 3.6%    | \$612,500 | 8.4%     | \$585,500 | 7.6%        | \$589,500 |
| Pending Sales (New)         | 195       | 29.1%   | 151       | 0.0%    | 195       | 3.0%     | 201       | 4.4%        | 204       |
| Active Listings             | 498       | 9.8%    | 552       | 19.0%   | 615       | 32.5%    | 738       | 34.6%       | 762       |
| New Listings                | 228       | 53.0%   | 149       | 22.7%   | 295       | 16.8%    | 274       | 19.7%       | 284       |
| Average DOM (Closed)        | 87        | 17.6%   | 74        | 28.7%   | 122       | 46.6%    | 163       | 40.0%       | 145       |
| Listing Discount (Average)  | 2.8%      |         | 2.0%      |         | 3.4%      |          | 3.6%      |             | 3.7%      |
| Avg SP to OLP Ratio         | 97.2%     |         | 98.0%     |         | 96.6%     |          | 96.4%     |             | 96.3%     |

**Attached**

|                             | Jan-19    | % M O M | Dec-18    | % Y O Y | Jan-18    | % Y O 2Y | Jan-17    | % Y O 5YAvg | 5 Yr Avg  |
|-----------------------------|-----------|---------|-----------|---------|-----------|----------|-----------|-------------|-----------|
| Units Sold (Closed)         | 150       | 24.6%   | 199       | 3.8%    | 156       | 13.3%    | 173       | 2.6%        | 154       |
| Median Sales Price (Closed) | \$391,000 | 0.3%    | \$391,995 | 4.3%    | \$375,000 | 4.3%     | \$375,000 | 6.6%        | \$366,749 |
| Pending Sales (New)         | 208       | 13.0%   | 184       | 13.7%   | 241       | 16.8%    | 250       | 7.6%        | 225       |
| Active Listings             | 229       | 2.1%    | 234       | 12.6%   | 262       | 2.1%     | 234       | 30.2%       | 328       |
| New Listings                | 249       | 52.8%   | 163       | 14.4%   | 291       | 2.9%     | 242       | 2.7%        | 256       |
| Average DOM (Closed)        | 50        | 23.1%   | 65        | 40.5%   | 84        | 52.4%    | 105       | 53.7%       | 108       |
| Listing Discount (Average)  | 0.6%      |         | 1.7%      |         | 1.8%      |          | 2.4%      |             | 2.4%      |
| Avg SP to OLP Ratio         | 99.4%     |         | 98.3%     |         | 98.2%     |          | 97.6%     |             | 97.6%     |

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 2/14/2019

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.