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February 2019 Loudoun County Market Trends Report

Loudoun County Housing Market Remains Tight, May Ease

Ashburn, VA – (March 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

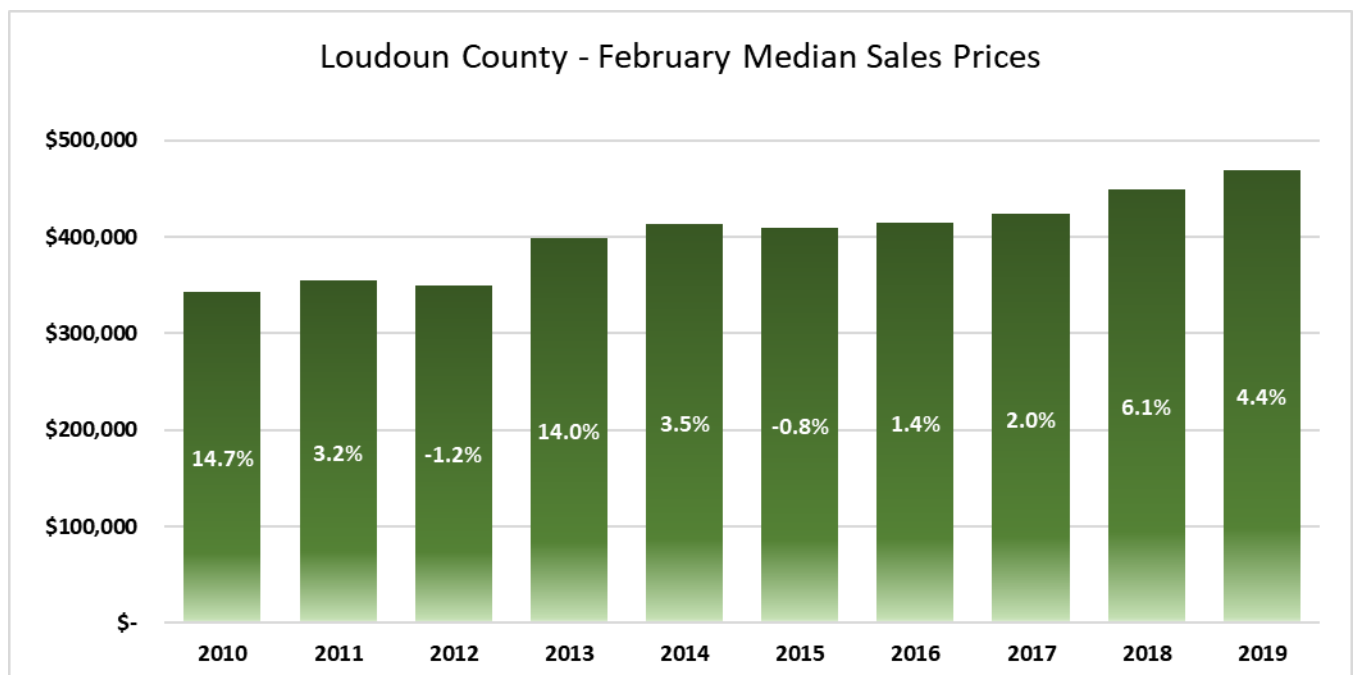
- The number of active listings in Loudoun County in February was the fewest February active listings in over a decade.
- As compared with data from January, however, there is some indication that the market may ease. Active listings increased from February 2018 to February 2019 in three of the eight zip codes analyzed. Furthermore, there was an increase in the number of active listings of townhomes in Loudoun County over the same period.
- As another possible sign the tight market may begin to ease, the number of new listings in Loudoun County increased from February 2018 to February 2019. Despite the modest size of the increase (4 units), any increase is notable.
- Despite the possibility of near-term easing, the number of closed sales continued to decline. The number of closed sales decreased 12.6 percent from February 2018 to February 2019.
- The average sales price to original list price ratio continued a longer-term trend, increasing 0.5 percentage points from 98.1 in February 2018 to 98.6 in February 2019. Sellers are receiving nearly the entire original listing price.
- The continued tight inventory along with sellers receiving nearly their full asking price has coincided with the median sales price of homes sold in Loudoun County increasing 4.4 percent from \$449,000 in February 2018 to \$468,750 in February 2019.
- The month-over-year increase in the median sales price of homes sold in Loudoun County was the fourth consecutive February increase, resulting in the highest February median sales price in over a decade.

Loudoun County Home Prices and Sales

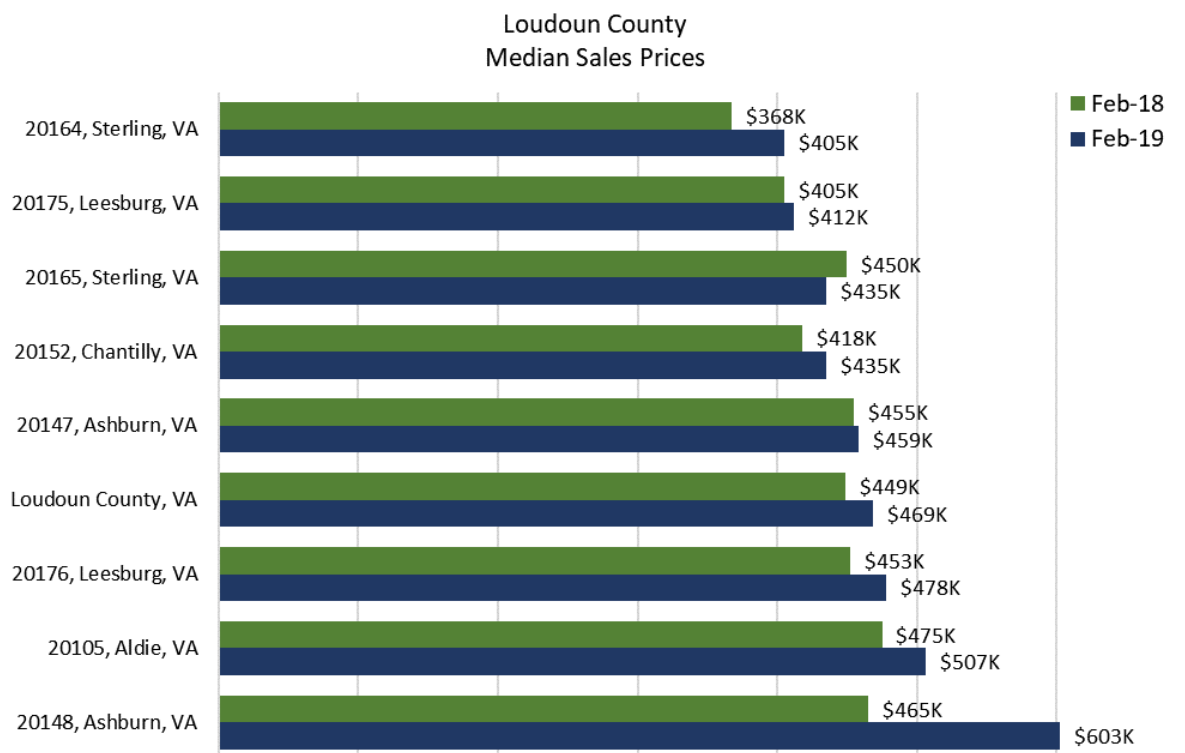
	Median Sales Price			Closed Sales		
	Feb-19	Feb-18	YoY	Feb-19	Feb-18	YoY
20148, Ashburn, VA	\$602,500	\$465,000	29.6%	42	35	20.0%
20105, Aldie, VA	\$506,500	\$475,000	6.6%	30	33	-9.1%
20176, Leesburg, VA	\$478,000	\$452,500	5.6%	47	45	4.4%
Loudoun County, VA	\$468,750	\$449,000	4.4%	292	334	-12.6%
20147, Ashburn, VA	\$458,500	\$455,000	0.8%	38	57	-33.3%
20152, Chantilly, VA	\$435,000	\$418,000	4.1%	21	21	0.0%
20165, Sterling, VA	\$435,000	\$450,000	-3.3%	24	31	-22.6%
20175, Leesburg, VA	\$412,000	\$405,000	1.7%	31	36	-13.9%
20164, Sterling, VA	\$405,000	\$367,500	10.2%	21	28	-25.0%

*ZIP codes with <20 February sales excluded

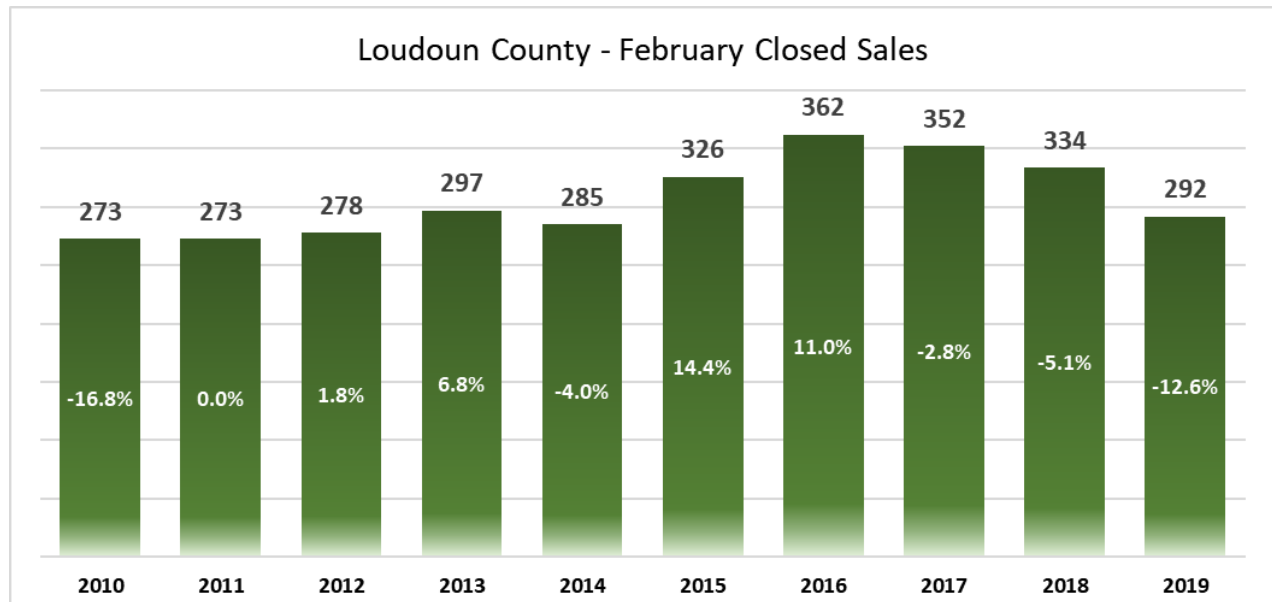
Home Prices



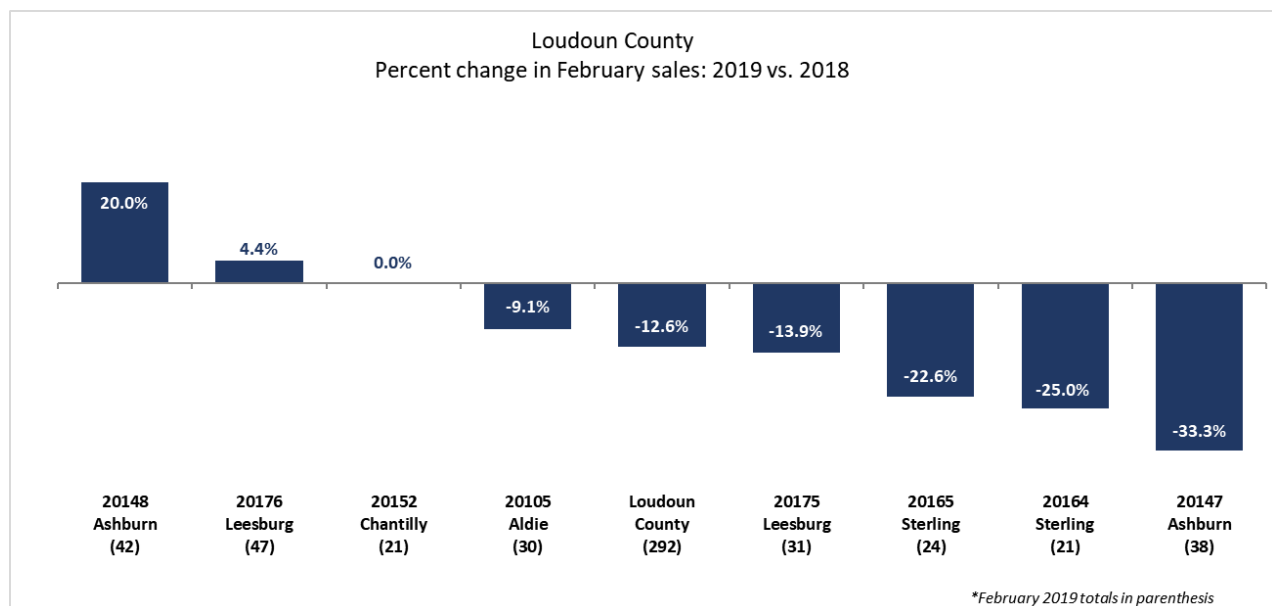
- The median sales price of sold homes in Loudoun County increased 4.4 percent from \$449,000 in February 2018 to \$468,750 in February 2019. Despite increasing from the same month last year, the median price of sold homes in Loudoun County decreased 5.3 percent from January 2019 to February 2019, the largest month-over-month decline since July 2018.
- The median sales price of sold detached homes, townhomes, and condos all increased from February 2018. The median sales price of condo increased the most among home types, gaining 5.8 percent from February 2018 to February 2019. The median sales price of detached homes and townhomes increased 5.5 percent and 3.1 percent, respectively, from the year prior.
- The median sales price of sold homes increased in seven of the eight zip codes in Loudoun County with 20 or more sales in February 2019. The median sales price of sold homes in Ashburn's 20148 gained the most month-over-year, increasing 29.6 percent from \$465,000 in February 2018 to \$602,500 in February 2019.
- Among the eight zip codes with 20 or more sales in February, the median sales price of sold homes decreased in only a single zip code, Sterling's 20165 (-3.3%).



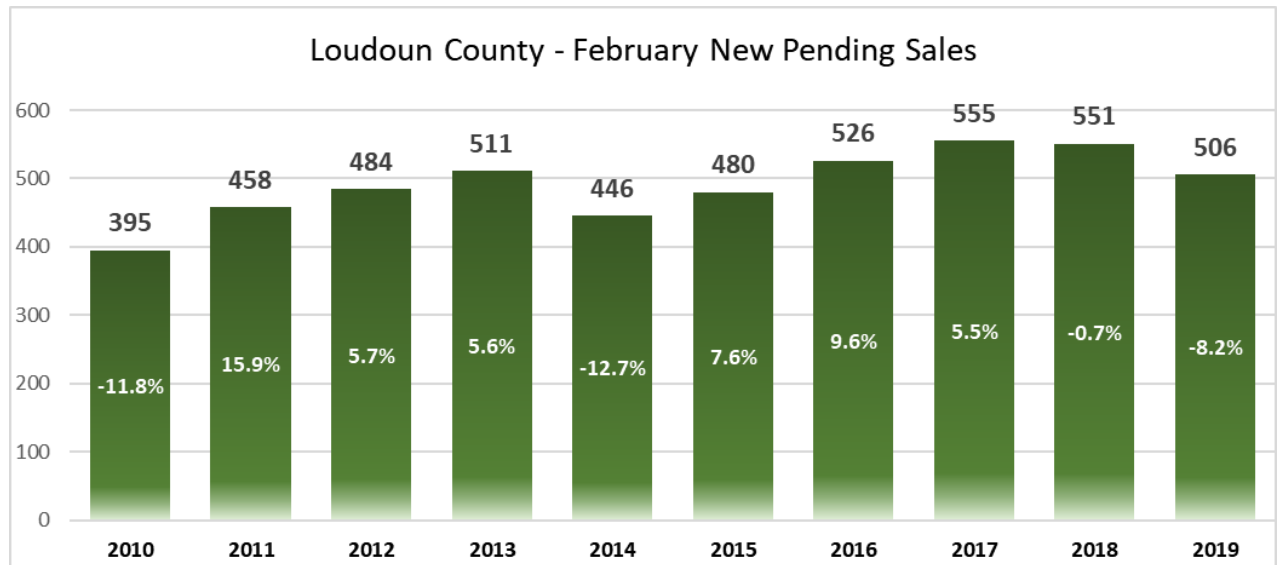
Closed Sales



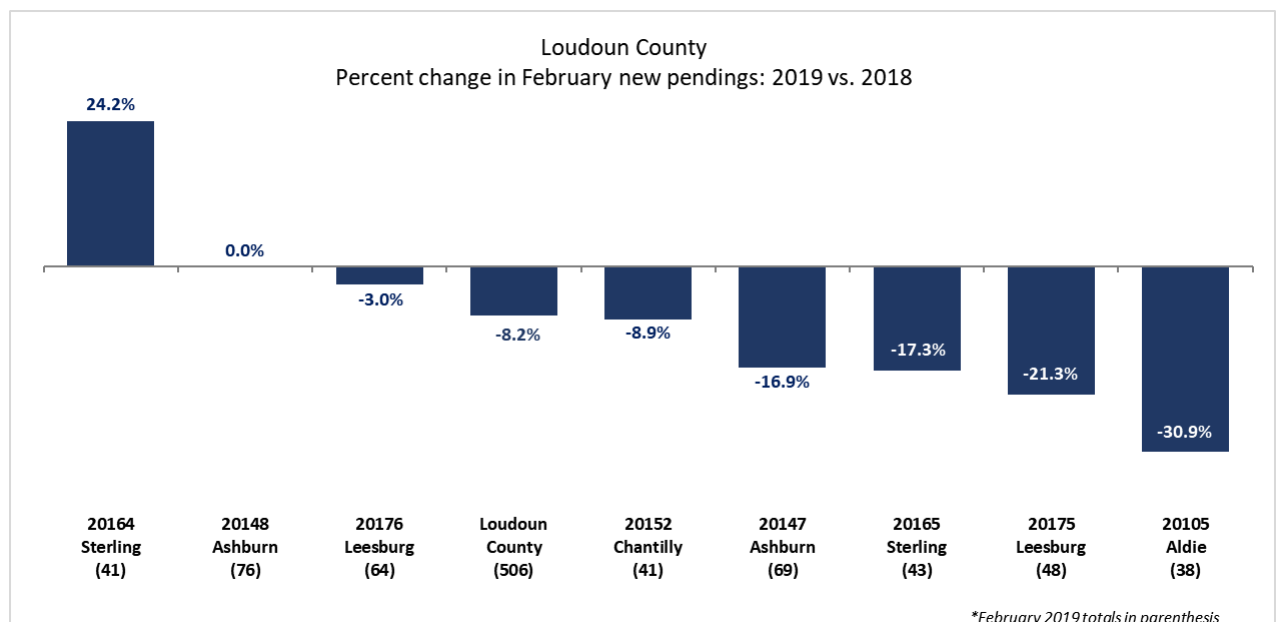
- The number of closed sales in Loudoun County declined 12.6 percent from 334 in February 2018 to 292 in February 2019, the fewest February closed sales since 2014.
- The decline in the number of closed sales was driven by declines in closed sales of condos and detached homes. The number of closed condo sales declined 33.3 percent from February 2018 to February 2019. Detached home sales declined 14.7 percent over the same period. Closed sales of townhomes increased a modest 0.8 percent.
- The number of closed sales increased or remained flat in three of the eight zip codes analyzed. Closed sales in Ashburn's 20148 increased the most, gaining 20.0 percent from February 2018 to February 2019. Leesburg's 20176 increased 4.4 percent over the same period. The number of closed sales in Chantilly's 20152 remained unchanged.
- The number of closed sales declined in the remaining five zip codes. The largest decreases in sales were in Ashburn's 20147 (-33.3%), Sterling's 20164 (-25.0%) and Sterling's 20165 (-22.6%).



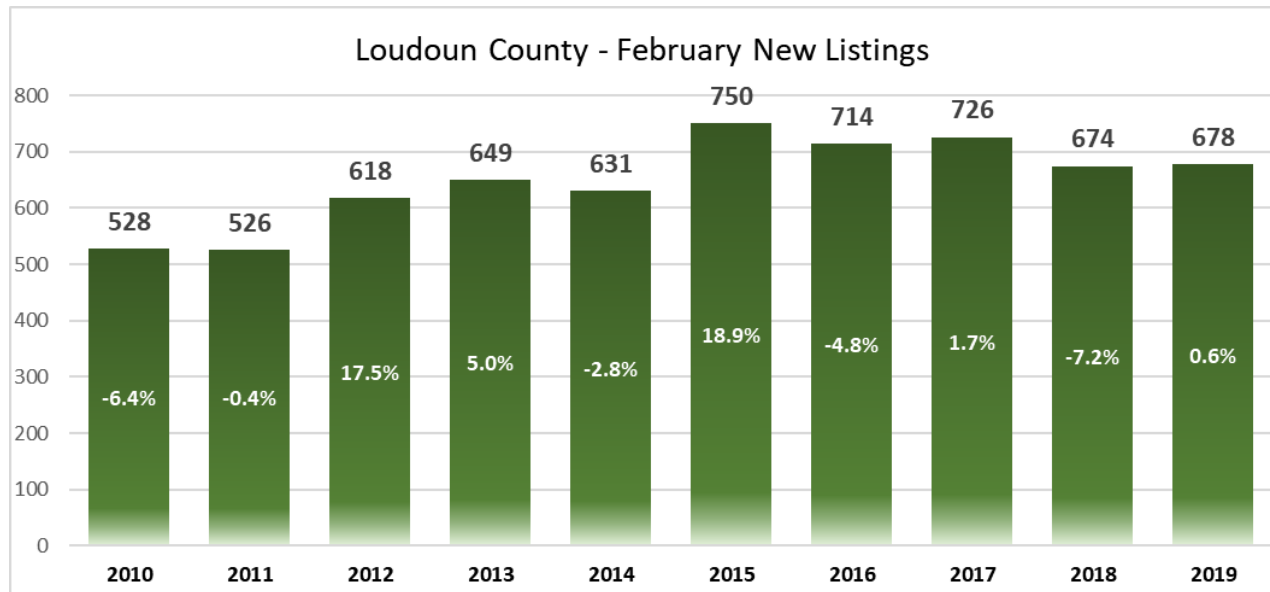
New Pending Sales



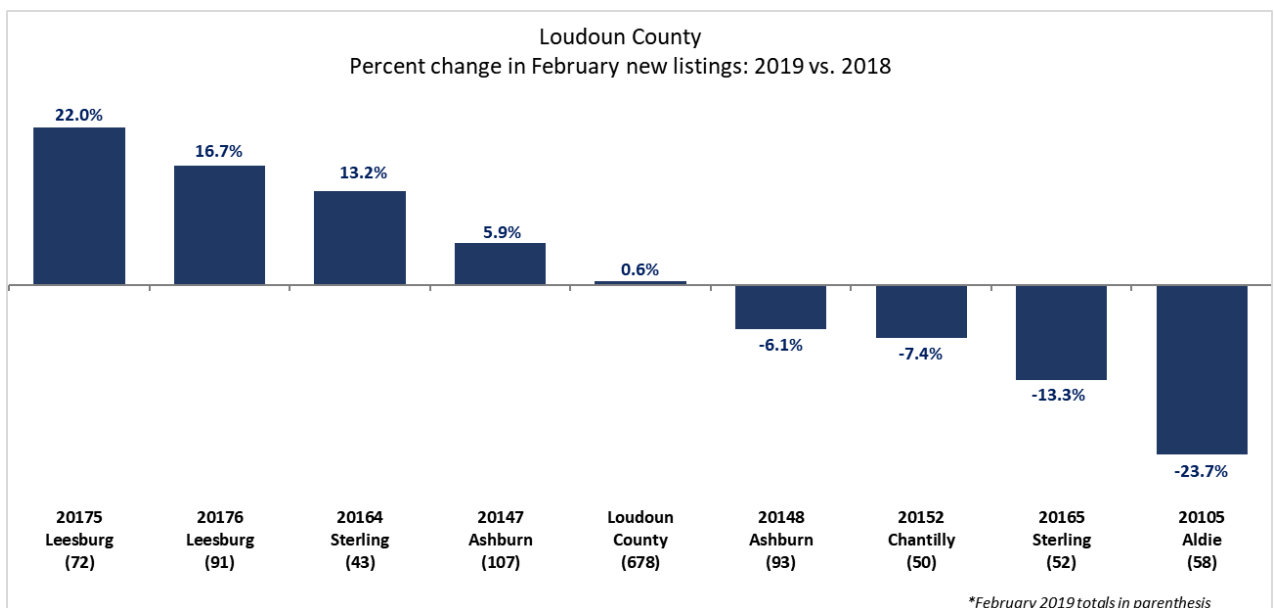
- The number of new pending sales in Loudoun County decreased month-over-year in February for the second consecutive year. The number of new pending sales declined 8.2 percent from 551 in February 2018 to 506 in February 2019.
- The number of new pending sales of all housing types declined. The number of new pending detached homes led the decline, decreasing 13.4 percent from February 2018 to February 2019. The number of new pending condo and townhome sales decreased 11.0 percent 1.4 percent, respectively.
- The number of new pending sales increased in only a single zip codes analyzed. The number of new pending sales in Sterling's 20164 increased 24.2 percent from February 2018 to February 2019.
- The number of new pending sales remained flat or declined in seven of the eight zip codes analyzed. The number of new pending sales declined the most in Aldie's 20105 (-30.9%). Other notable declines include Leesburg's 20175 (-21.3%), Sterling's 20165 (-17.3%), and Ashburn's 20147 (-16.9%).



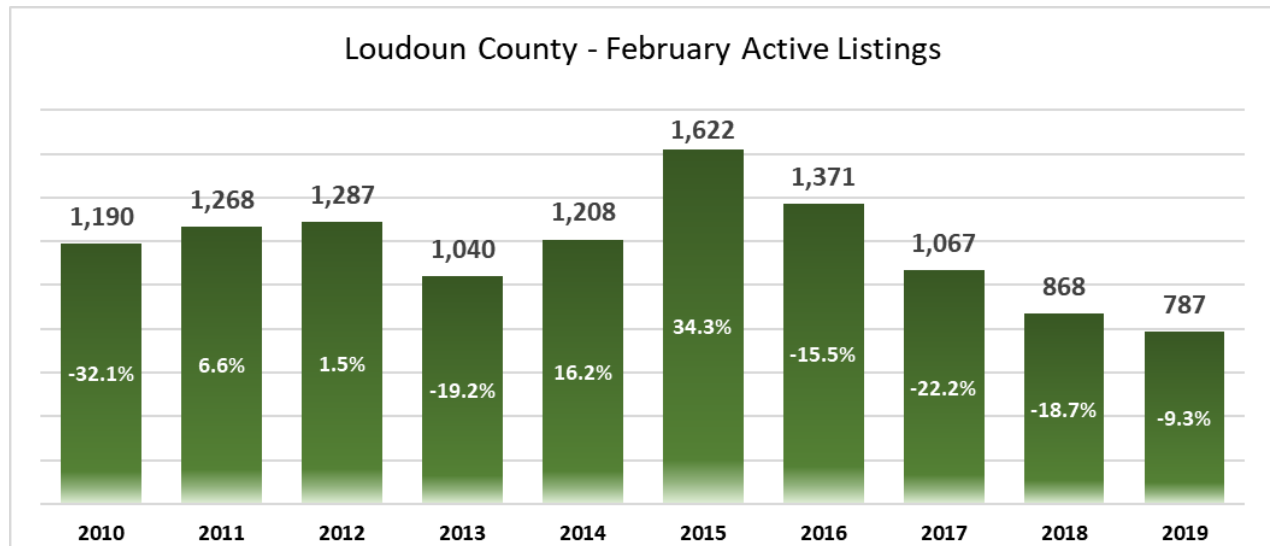
New Listing Activity



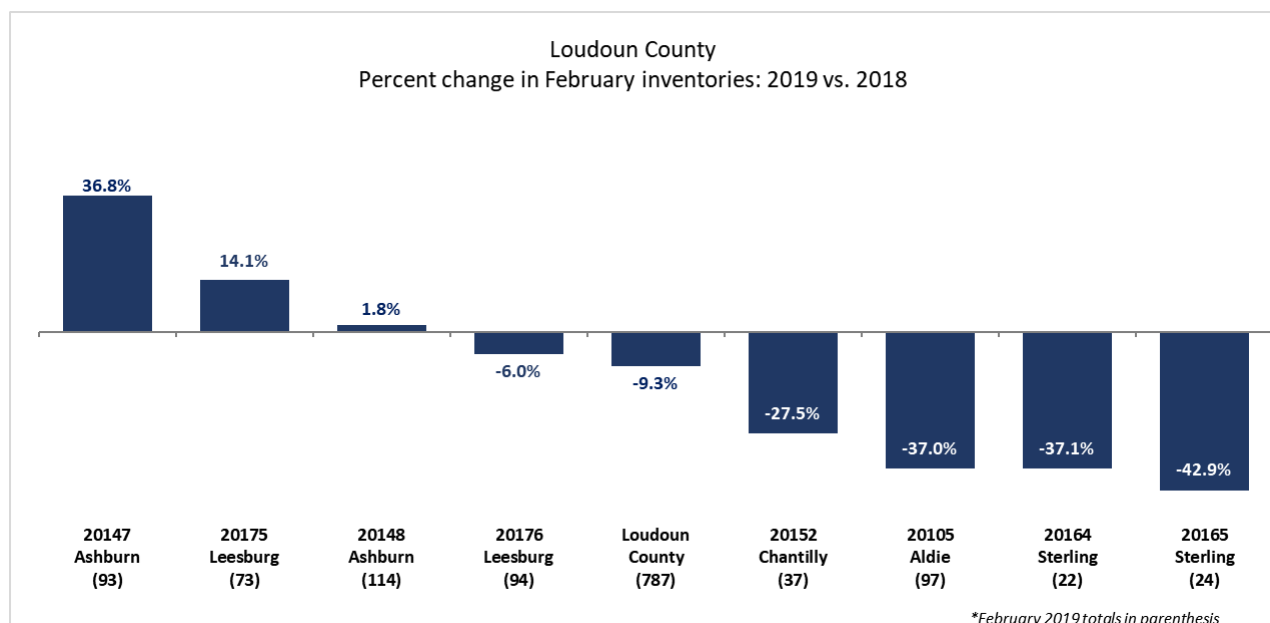
- The number of new listings in Loudoun County increased a modest 0.6 percent from 674 in February 2018 to 678 in February 2019.
- The increase in new listings in Loudoun County was driven primarily by townhomes. The number of new listings of townhomes increased 22.4 percent from February 2018 to February 2019. The number of new listings of condos increased 4.2 percent over the same period. In contrast, new listings of detached homes declined 13.3 percent.
- New listings increased in four of the eight zip codes analyzed. The largest increases in new listings were in Leesburg's 20175 (+22.0%), Leesburg's 20176 (+16.7%) and Sterling's 20164 (+13.2%).
- Among the four zip codes where new listings declined month-over-year, the largest declines were in Aldie's 20105 (-23.7%) and Sterling's 20165 (-13.3%).



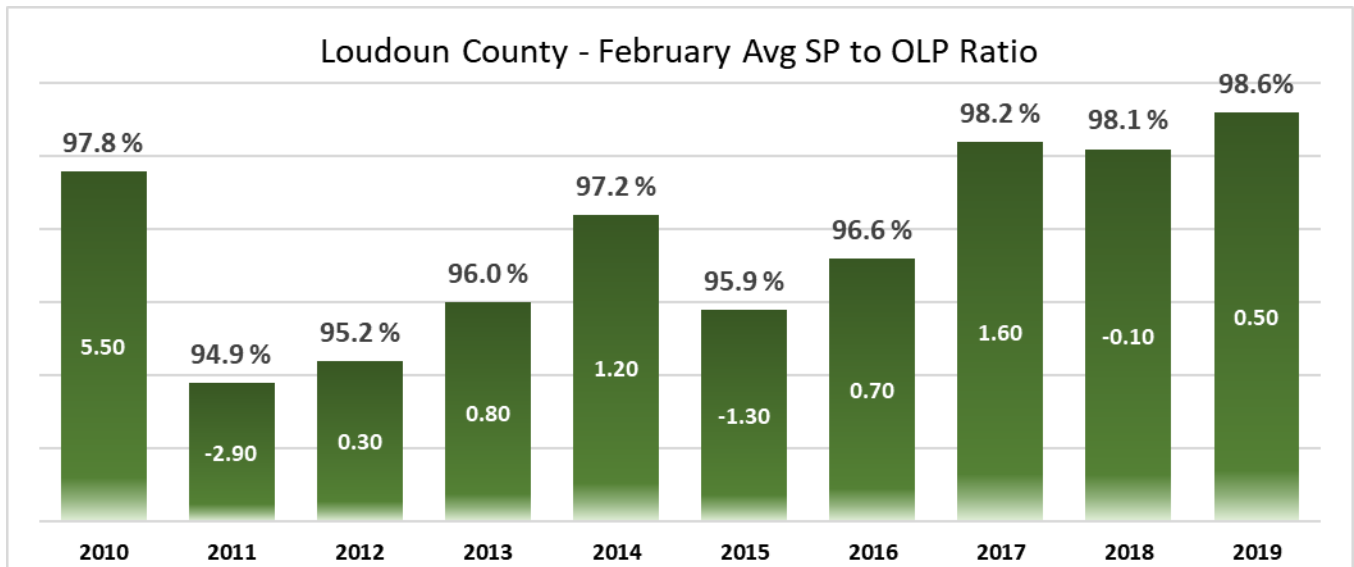
Month's End Inventories



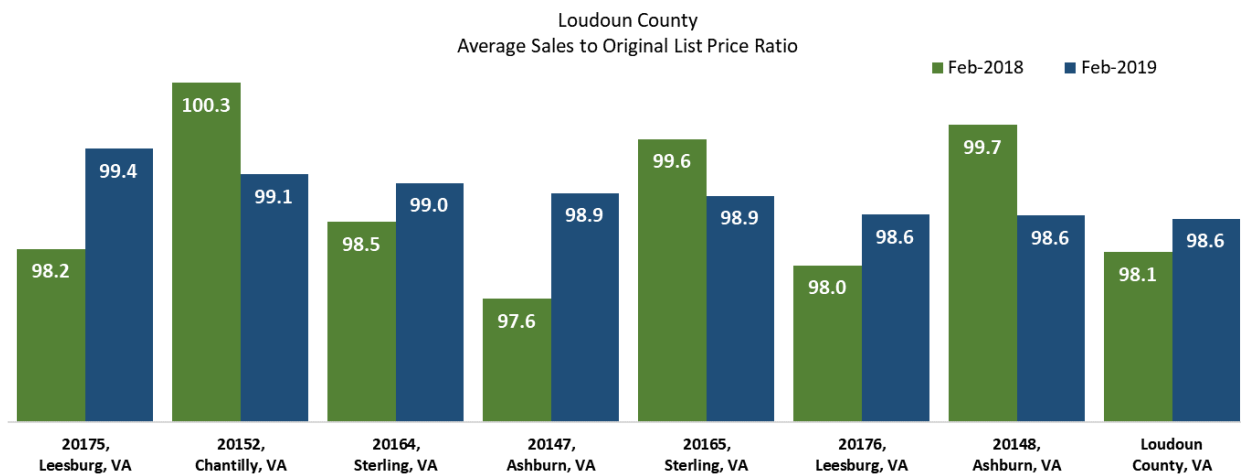
- The number of active listings in February declined 9.3 percent from the same month the year prior, the fewest February active listings in over a decade. The decline was the fourth consecutive year in which active listings declined month-over-year.
- The decline in active listings was the result of declines in the number of active listings of detached homes (-18.3%) and condos (-3.4%). Notably, the number of active listings of townhomes in February increased from the same month the year prior (24.3%).
- Active listings increased in three of the eight zip codes analyzed. Active listings increased the most in Ashburn's 20147 (+36.8%) and Leesburg's 20175 (+14.1%).
- Active listings decreased in five of the eight zip codes analyzed, with the number of active listings decreasing by more than 25 percent in four of these zip codes. The largest declines in the number of active listings were in Sterling's 20165 (-42.9%), Sterling's 20164 (-37.1%), and Aldie's 20105 (-37.0%).



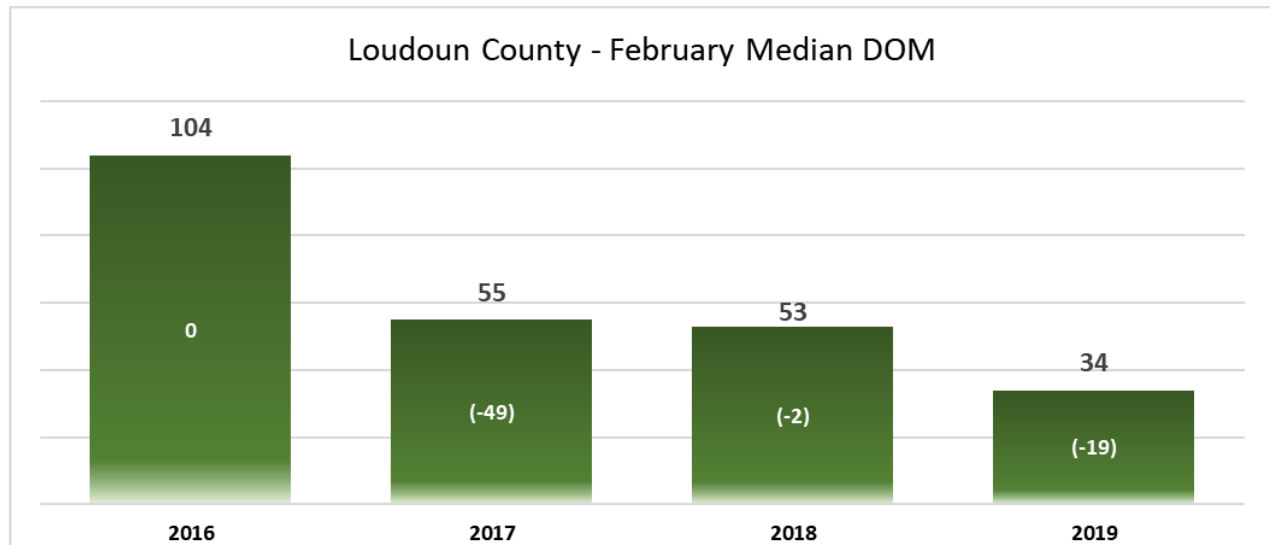
Average Sales Price to Original List Price Ratio (SP to OLP)



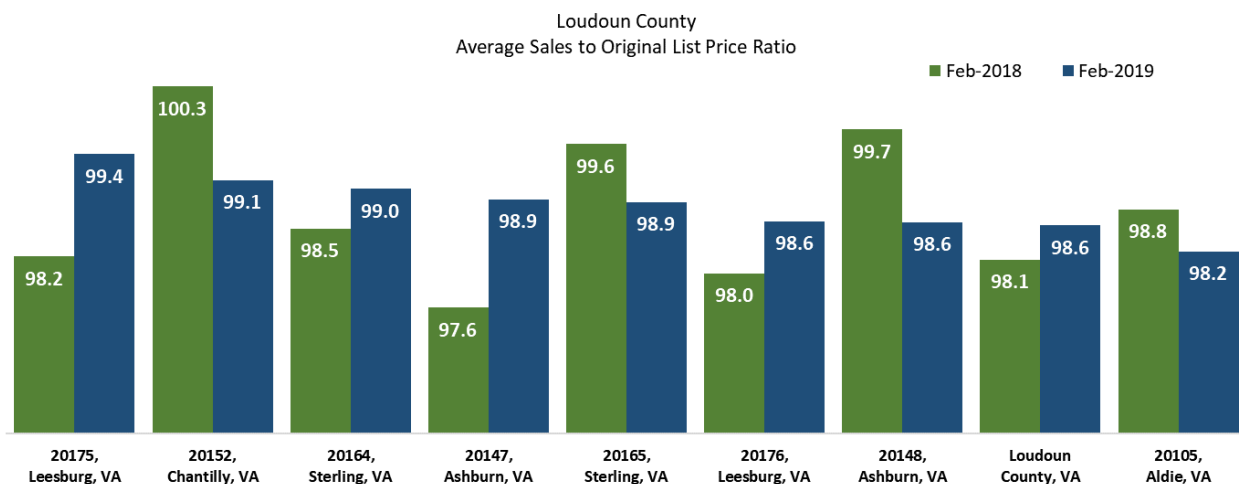
- The average sales price to original list price (SP to OLP) ratio in February increased 0.5 percentage points from 98.1 percent in February 2018 to 98.6 percent in February 2019. While there have been two month-over-year declines, the increase from 2018 to 2019 is a continuation of an upward trend of the SP to OLP ratio that began in 2011.
- The SP to OLP ratio increased for all home types from February 2018 to February 2019. Sellers of condos in Loudoun County received the greatest share of their original asking price (99.5%) followed by sellers of townhomes (99.4%) and detached homes (97.5%).
- The SP to OLP ratio increased in four of the eight zip codes analyzed. The largest increases in the SP to OLP ratio occurred in Ashburn's 20147 (+1.3 percentage points) and Leesburg's 20175 (+1.2 percentage points).
- The SP to OLP ratio declined in the other four zip codes analyzed, led by Chantilly's 20152 (-1.2 percentage points) and Ashburn's 20148 (-1.1 percentage points).



Days-On-Market (DOM)



- The median days on market (DOM) of sold homes declined 19 days month-over-year from 53 days in February 2018 to 34 days in February 2019. The decline in the median DOM was the third consecutive month-over-year decline, down from 104 in 2016.
- The median DOM of sold homes in February declined for all home types. The median DOM in February declined from the same month the year prior the most for detached homes (-23 days), followed by townhomes (-20 days) and condos (-12 days).
- The median DOM of sold homes decreased in seven of the eight zip codes analyzed. The largest decreases in median DOM of sold homes occurred in Leesburg's 20176 (-63 days), Ashburn's 20148 (-60 days), and Leesburg's 20175 (-40 days).
- The median DOM of sold homes increased month-over-year only one zip code analyzed, Sterling's 20164 (+4 days).



RBI Key Housing Trend Metrics

Dulles Area Association of REALTORS®

All Residential

	Feb-19	% M O M	Jan-18	% Y O Y	Feb-18	% Y O 2Y	Feb-17	% Y O 5YAvg	5 Yr Avg
Units Sold (Closed)	292	2.1%	286	12.6%	334	17.0%	352	12.3%	333
Median Sales Price (Closed)	\$468,750	5.3%	\$495,000	4.4%	\$449,000	10.8%	\$423,250	8.2%	\$433,090
Pending Sales (New)	506	25.6%	403	8.2%	551	8.8%	555	3.4%	524
Active Listings	787	8.3%	727	9.3%	868	26.2%	1,067	31.1%	1,143
New Listings	678	42.1%	477	0.6%	674	6.6%	726	4.2%	708
Average DOM (Closed)	80	19.4%	67	19.2%	99	36.0%	125	40.3%	134
Listing Discount (Average)	1.4%		1.6%		1.9%		1.8%		2.5%
Avg SP to OLP Ratio	98.6%		98.4%		98.1%		98.2%		97.5%

Detached

	Feb-19	% M O M	Jan-18	% Y O Y	Feb-18	% Y O 2Y	Feb-17	% Y O 5YAvg	5 Yr Avg
Units Sold (Closed)	128	5.2%	135	14.7%	150	18.5%	157	15.8%	152
Median Sales Price (Closed)	\$627,500	1.1%	\$634,500	5.5%	\$595,000	6.4%	\$589,900	8.9%	\$576,239
Pending Sales (New)	226	15.9%	195	13.4%	261	16.0%	269	9.6%	250
Active Listings	512	2.8%	498	18.3%	627	36.6%	807	35.5%	794
New Listings	319	39.9%	228	13.3%	368	20.1%	399	14.7%	374
Average DOM (Closed)	110	26.4%	87	6.0%	117	26.7%	150	30.8%	159
Listing Discount (Average)	2.5%		2.8%		2.9%		2.2%	28.6%	3.5%
Avg SP to OLP Ratio	97.5%		97.2%		97.1%		97.8%	1.0%	96.5%

Attached

	Feb-19	% M O M	Jan-18	% Y O Y	Feb-18	% Y O 2Y	Feb-17	% Y O 5YAvg	5 Yr Avg
Units Sold (Closed)	163	8.7%	150	11.4%	184	16.4%	195	9.9%	181
Median Sales Price (Closed)	\$402,000	2.8%	\$391,000	4.4%	\$385,000	11.7%	\$360,000	7.7%	\$373,390
Pending Sales (New)	278	33.7%	208	4.1%	290	2.8%	286	1.8%	273
Active Listings	275	20.1%	229	14.1%	241	5.8%	260	21.2%	349
New Listings	357	43.4%	249	16.7%	306	9.2%	327	6.9%	334
Average DOM (Closed)	56	12.0%	50	32.5%	83	46.2%	104	50.0%	112
Listing Discount (Average)	0.6%		0.6%		1.0%		1.5%		1.7%
Avg SP to OLP Ratio	99.4%		99.4%		99.0%		98.5%		98.3%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 3/14/2019

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