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March 2019 Loudoun County Market Trends Report

Inventory Remains Tight While Prices Stabilize

Ashburn, VA – (April 13, 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

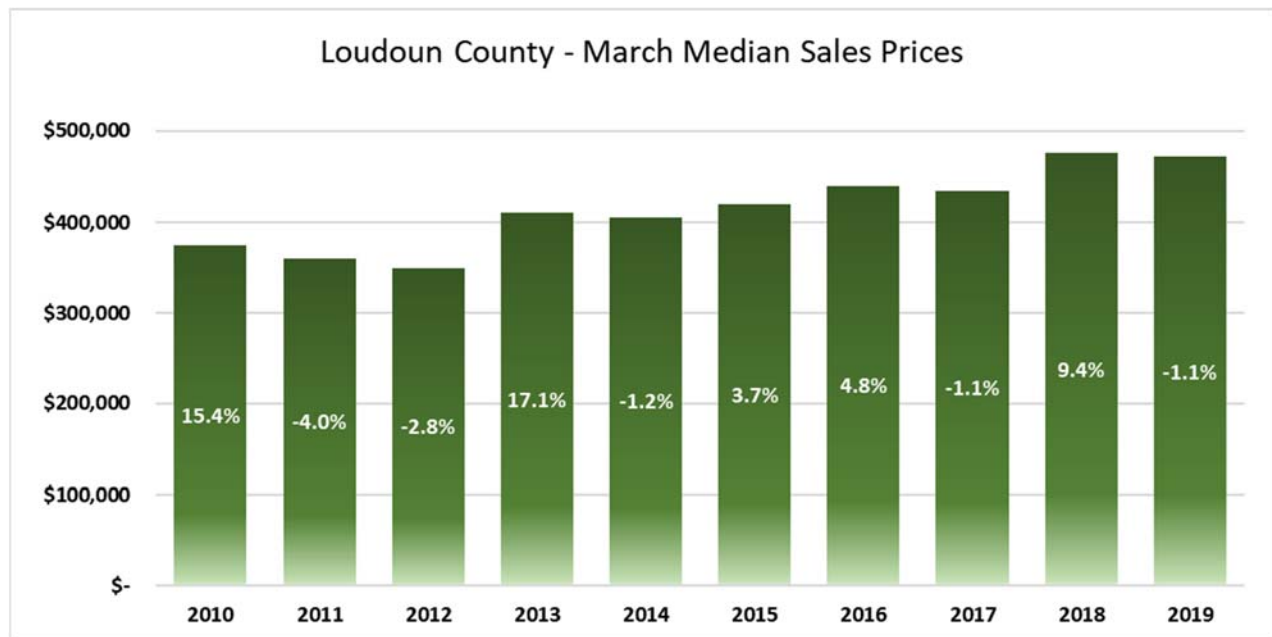
- Inventory continues to decline, with new active listings providing no sign of future easing. New active listings declined 13.8 percent year-over-year, from 1,053 in March 2018 to 908 in March 2019.
- There were only 861 active listings in Loudoun County in March 2019. The number of active listings was 15.8 percent fewer active listings than in March 2018 and 53.2 percent fewer than in March 2015.
- The inventory tightening impacted all areas of Loudoun County, the number of active listings declined in every zip code analyzed.
- Unlike February, new listings do not provide any signal that inventory will ease. New active listings declined 13.8 percent from March 2018 to March 2019, the third consecutive March decline.
- Tight inventory is likely the origin of declines in the number of closed sales and new pending sales.
- The number of closed sales declined 6.9 percent in March, the first March decline since 2016.
- The number of new pending sales also declined, decreasing 3.8 percent from the year prior.
- The tight inventory is also likely the underlying force decreasing the median days on market (DOM) and increasing the average sales price to original list price (SP to OLP) ratio.
- The median DOM of sold homes in Loudoun County continued to decrease and was recorded at just 22 days in March.
- The SP to OLP ratio increased to 98.9%, sellers in Loudoun County are receiving nearly 100 percent of their original asking price.
- Despite the tight inventory, the median sales price of sold homes in Loudoun County declined 1.1 percent year-over-year in March.
- The decrease in the median sales price of sold homes was the result of a decline in the median sales price of detached homes. The median sales prices of townhomes and condos both increased from March 2018 to March 2019.

Loudoun County Home Prices and Sales

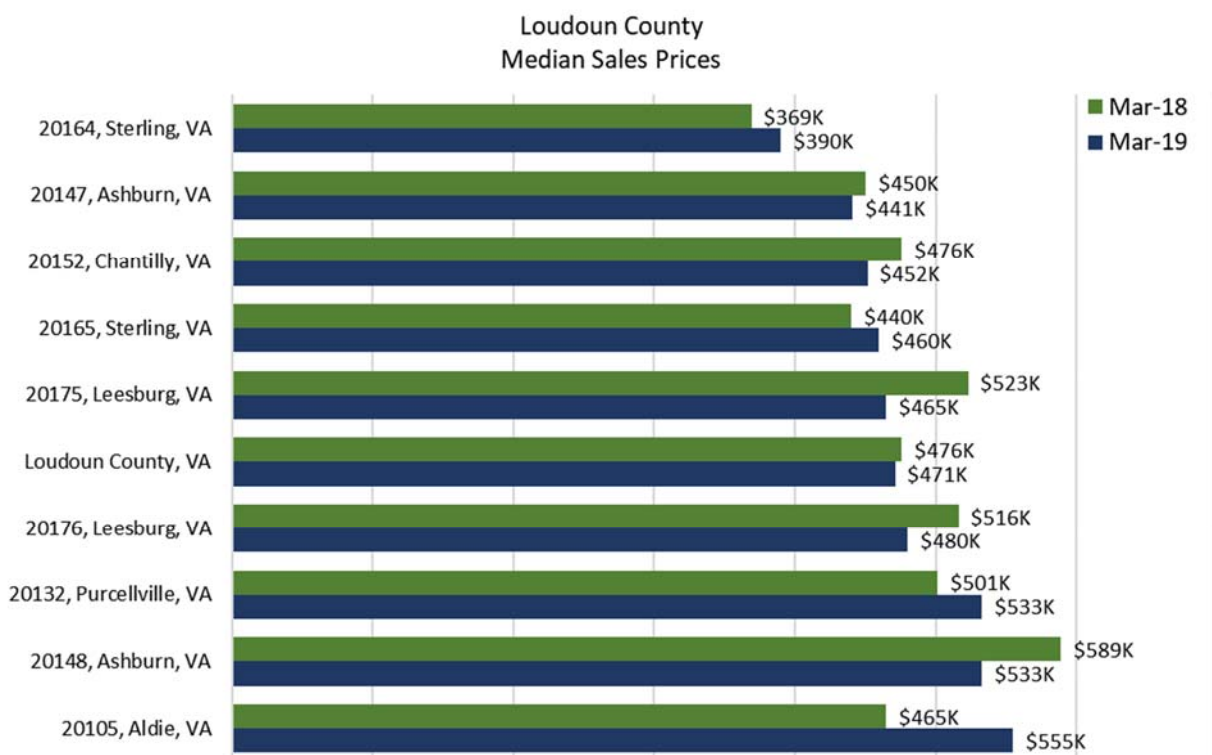
	Median Sales Price			Closed Sales		
	Mar-19	Mar-18	YoY	Mar-19	Mar-18	YoY
20105, Aldie, VA	\$555,000	\$465,000	19.4%	42	60	-30.0%
20148, Ashburn, VA	\$532,700	\$589,000	-9.6%	59	80	-26.3%
20132, Purcellville, VA	\$532,500	\$501,000	6.3%	22	21	4.8%
20176, Leesburg, VA	\$480,000	\$516,125	-7.0%	68	70	-2.9%
Loudoun County, VA	\$471,000	\$476,000	-1.1%	509	547	-6.9%
20175, Leesburg, VA	\$465,000	\$523,000	-11.1%	52	59	-11.9%
20165, Sterling, VA	\$459,900	\$440,000	4.5%	40	51	-21.6%
20152, Chantilly, VA	\$451,500	\$476,000	-5.2%	35	45	-22.2%
20147, Ashburn, VA	\$441,000	\$450,465	-2.1%	85	77	10.4%
20164, Sterling, VA	\$390,000	\$369,000	5.7%	43	37	16.2%

*ZIP codes with <20 March sales excluded

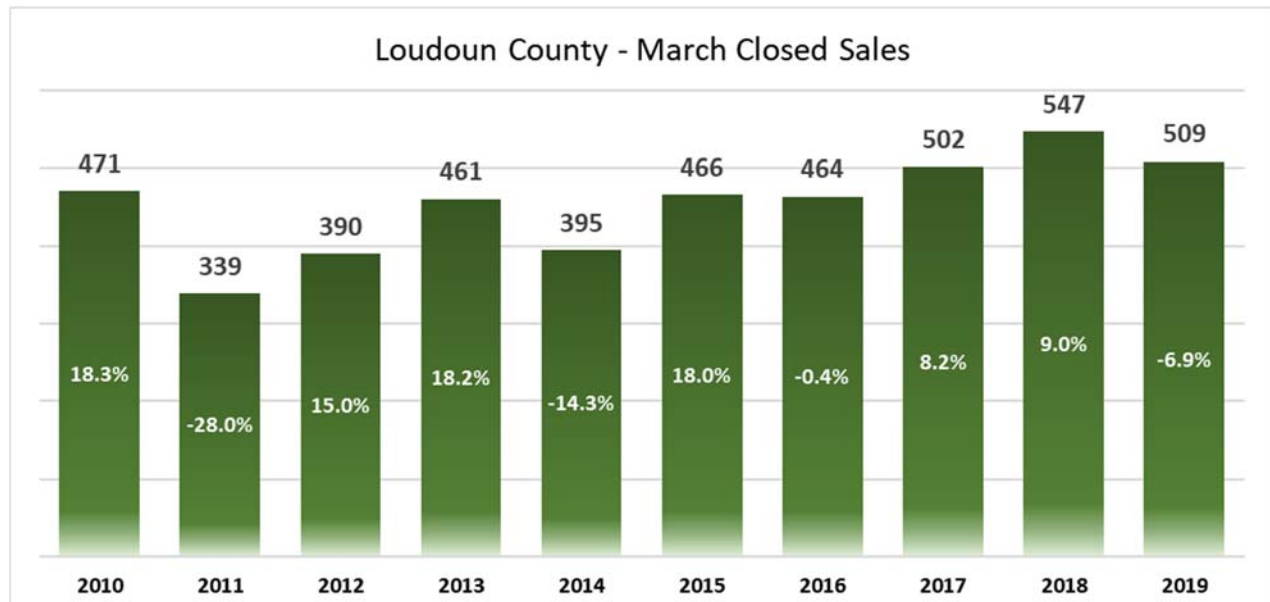
Home Prices



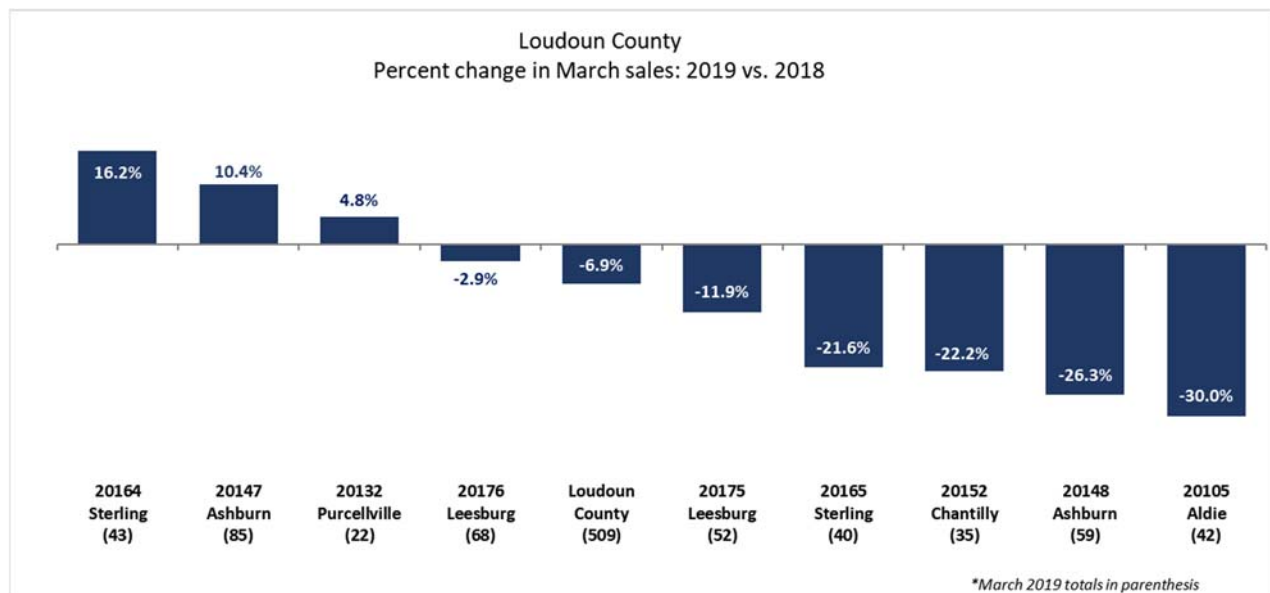
- The median sales price of sold homes in Loudoun County declined 1.1 percent from \$476,000 in March 2018 to \$471,000 in March 2019. This was the first year-over-year decline in the median sales price of sold homes since December 2017.
- The overall decline in the median sales price of sold homes was the result of a decline in the median sales price of detached homes. The median sales price of detached homes sold in Loudoun County declined 0.8% from \$630,000 in March 2018 to \$625,000 in March 2019. The median sales price of condos sold in Loudoun County increased 4.4 percent from March 2018 to March 2019. The median sales price of townhomes increased 1.2 percent over the same period.
- Among zip codes with 20 or more sales in March 2019, the median sales prices of homes sold increased in 4 out of 9 zip codes. Prices of homes sold in Aldie's 20105 gained the most from this time last year, the median sales price increased 19.4 percent from March 2018 to March 2019.
- Median sales prices of sold homes decreased in the remaining 5 zip codes analyzed. The median sales price of homes sold in Leesburg's 20175 declined the most, decreasing 11.1 percent year-over-year.



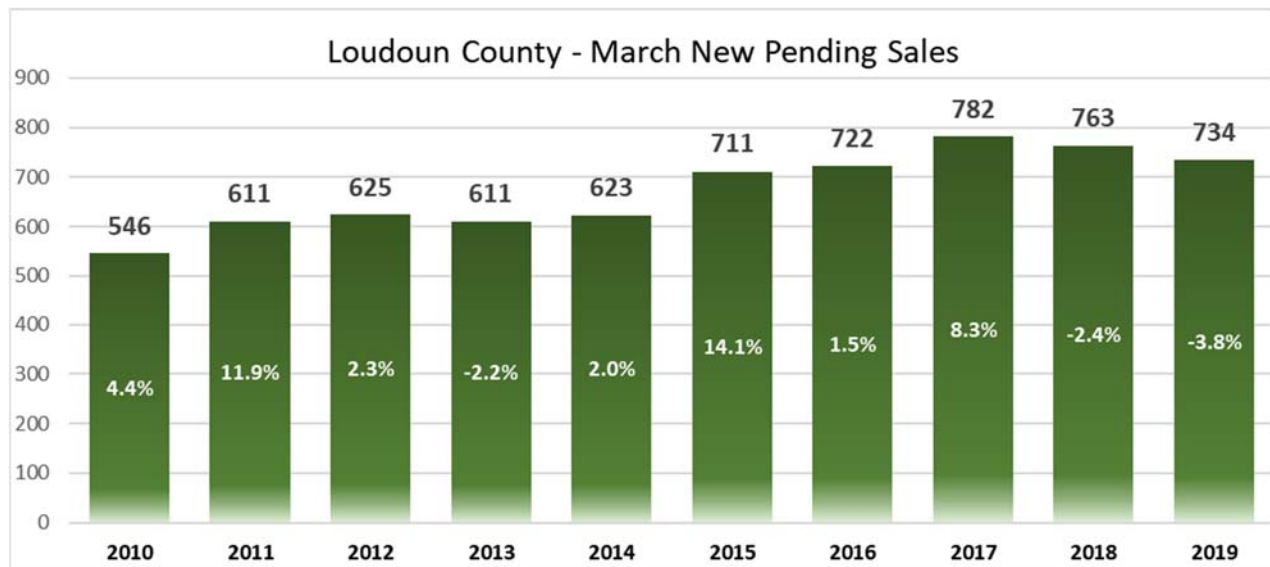
Closed Sales



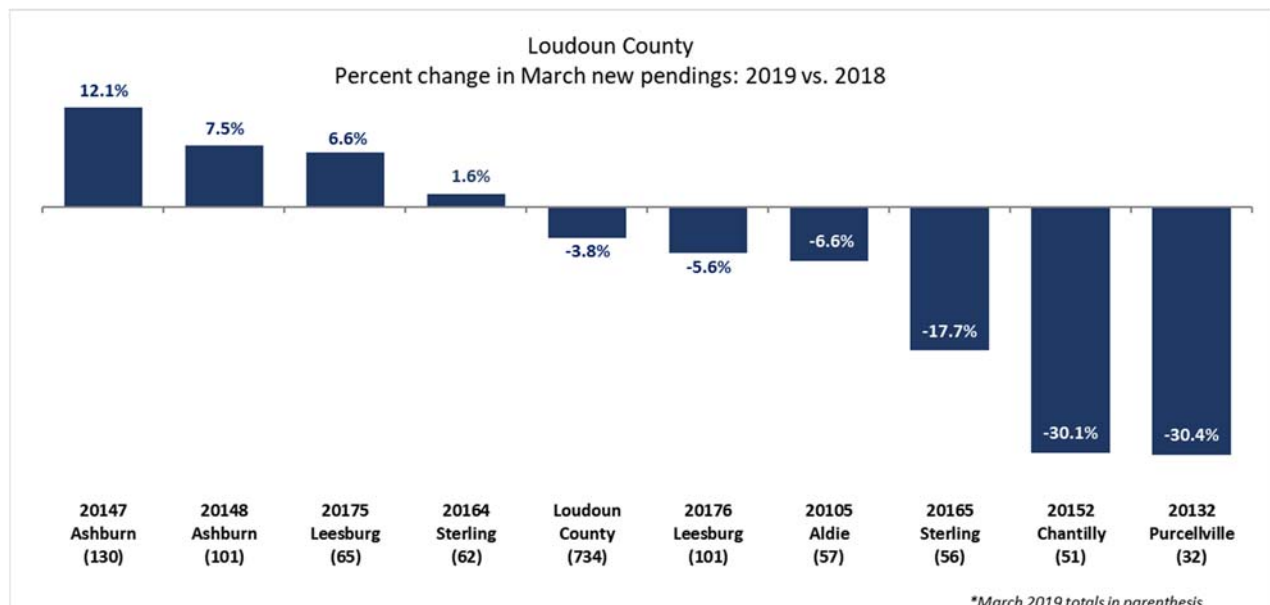
- The number of closed sales in Loudoun County declined 6.9 percent from 547 in March of 2018 to 509 in March of 2019. This was the first decline in the number of March closed sales year-over-year since 2016.
- Among home types, only closed sales of townhomes increased from March 2018 to March 2019 (+1.0%). The number of closed sales of condos in Loudoun County declined the most (-18.9%). Closed sales of detached homes declined somewhat more modestly (-9.4%).
- Among the zip codes analyzed, the number of closed sales increased in only three zip codes. The number of closed sales in Sterling's 20164 increased the most year-over-year (+16.2%).
- The number of closed sales decreased by more than 10 percent in five of the six zip codes that recorded a decline. The largest declines of closed sales occurred in Aldie's 20105 (-30.0%), Ashburn's 20148 (-26.3%) and Chantilly's 20152 (-22.2%).



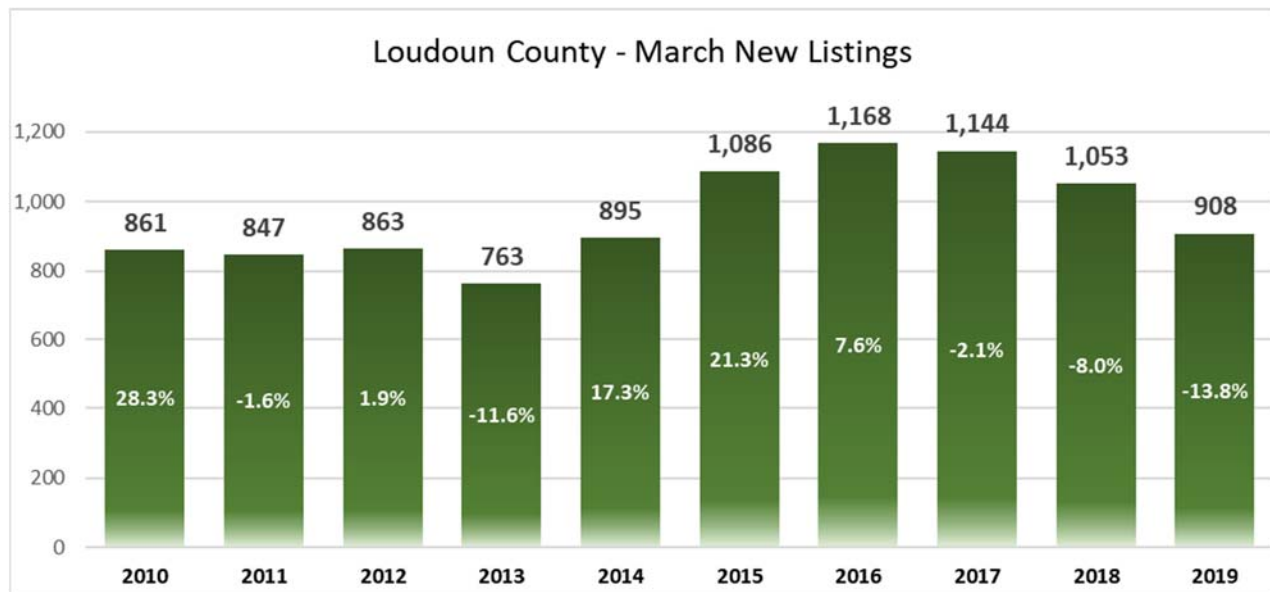
New Pending Sales



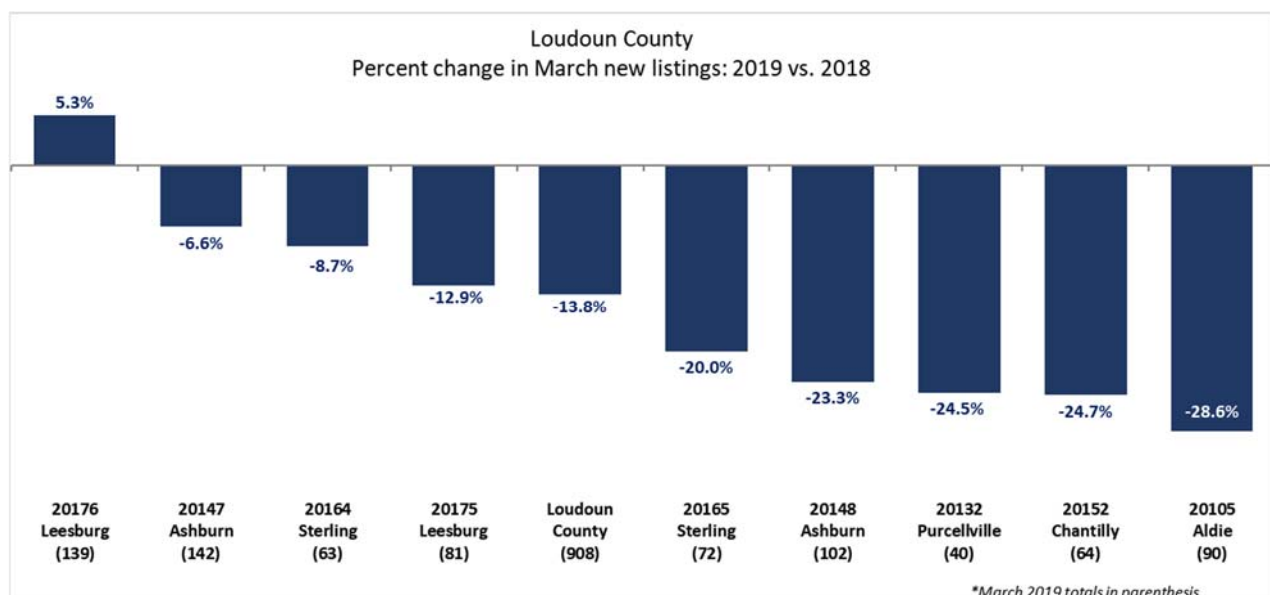
- The number of new pending sales in Loudoun County declined 3.8 percent from 763 in March 2018 to 734 in March 2019. Despite declining 3.8 percent year-over-year, the number of new pending sales is only 1.1 below the 5-year March average of 742.
- The overall decline in the number of new pending sales was moderated by an increase in the number of new pending sales of townhomes. The number of new pending sales of townhomes in Loudoun increased 6.5 percent from March 2018 to March 2019. In contrast, the number of new pending sales of detached homes and condos declined by 6.2 percent and 17.3 percent, respectively.
- New pending sales increased in March 2019 from the same month the year prior in 4 of the 9 zip codes analyzed. The largest increase of the number of new pending sales was in Ashburn's 20147 (+12.1%).
- The largest declines of new pending sales in the zip codes analyzed were in Purcellville's 20132 (-30.4%) and Chantilly's 20152 (-30.1%).



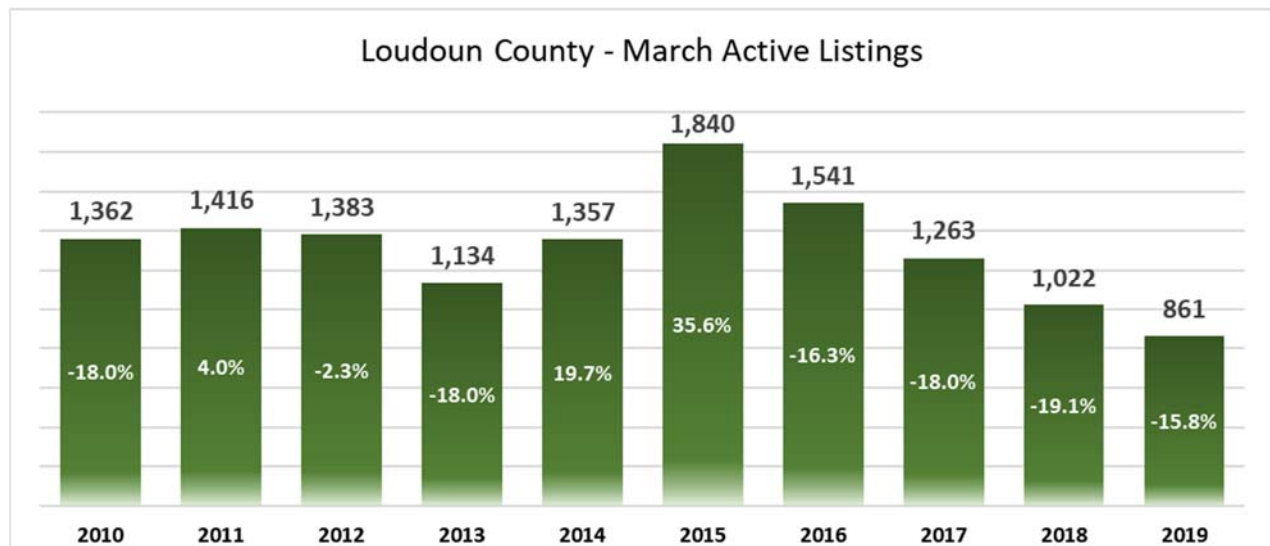
New Listing Activity



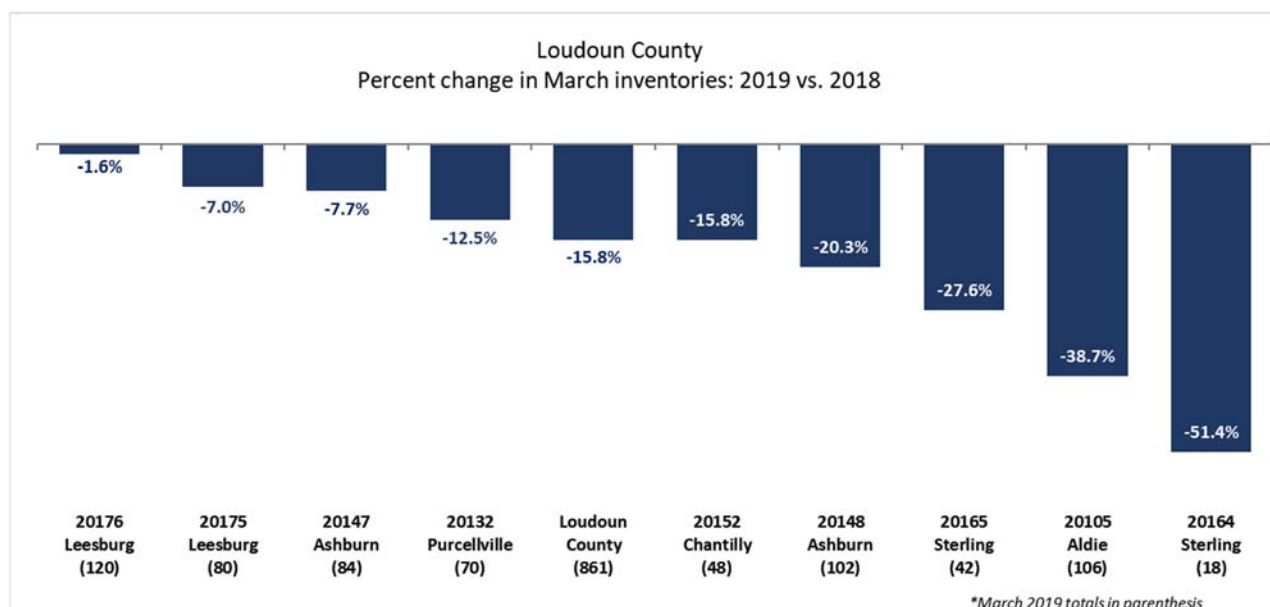
- The number of new listings in Loudoun County declined 13.8 percent from 1,053 in March 2018 to 908 in March 2019. The 908 new listings in March 2019 was 22.3 percent below the 2016 March peak of 1,168 new listings.
- The number of new listings declined notably among all home types. New listings declined year-over-year for condos (-15.5%), detached homes (-15.3%) and townhomes (-10.0%).
- The number of new listings increased in only a single zip code analyzed. The number of new listings in Leesburg's 20176 increased 5.3 percent from March 2018 to March 2019.
- The number of new listings declined in the remaining 8 zip codes analyzed, with new listings declining by 20 percent or more in 5 of the 8 zip codes. The largest declines were in Aldie's 20105 (-28.6%), Chantilly's 20152 (-24.7%) and Purcellville's 20132 (-24.5%).



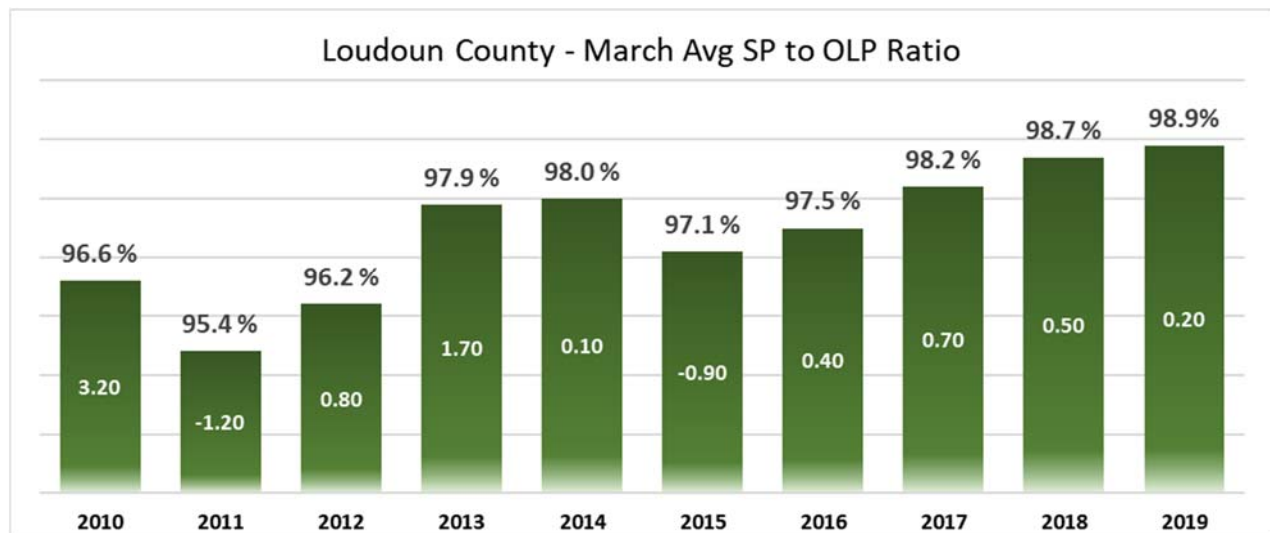
Month's End Inventories



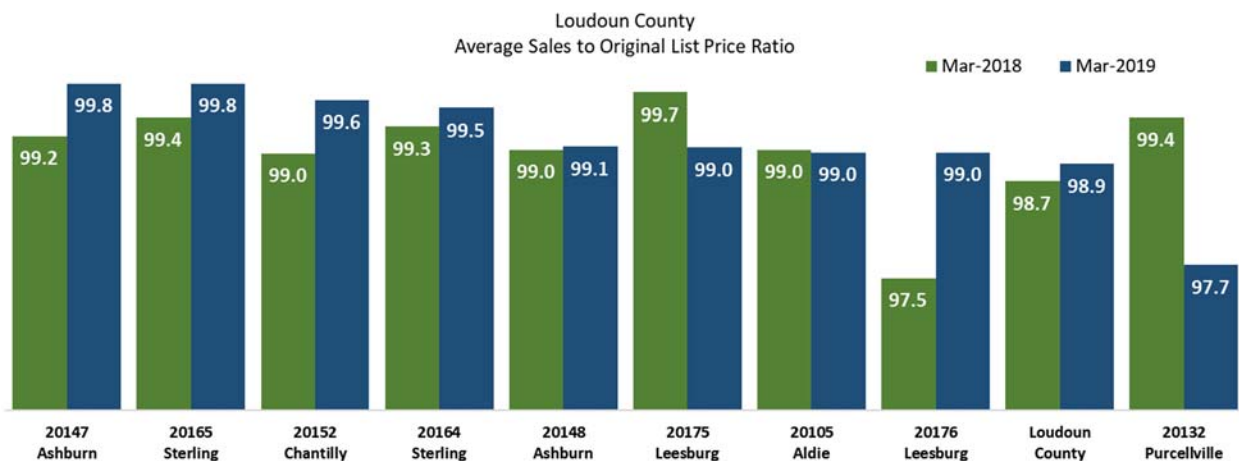
- The number of active listing's continued to decline in March. There were 861 active listings in Loudoun County in March 2019, 15.8 percent fewer than the same month the year prior and 53.2 percent fewer than the March 2015 peak of 1,840.
- The number of active listings declined among all home types. Detached homes recorded the largest decrease, the number of active listings of detached homes declined 16.8 percent from March 2018 to March 2019. Over the same period, the number of active listings of townhomes declined 13.7 percent and condos declined 12.5 percent.
- The number of active listings declined from March 2018 to March 2019 in all 9 zip codes analyzed. The largest decreases in active listings occurred in Sterling's 20164 (-51.4%), Aldie's 20105 (-38.7%) and Sterling's 20165 (-27.6%).



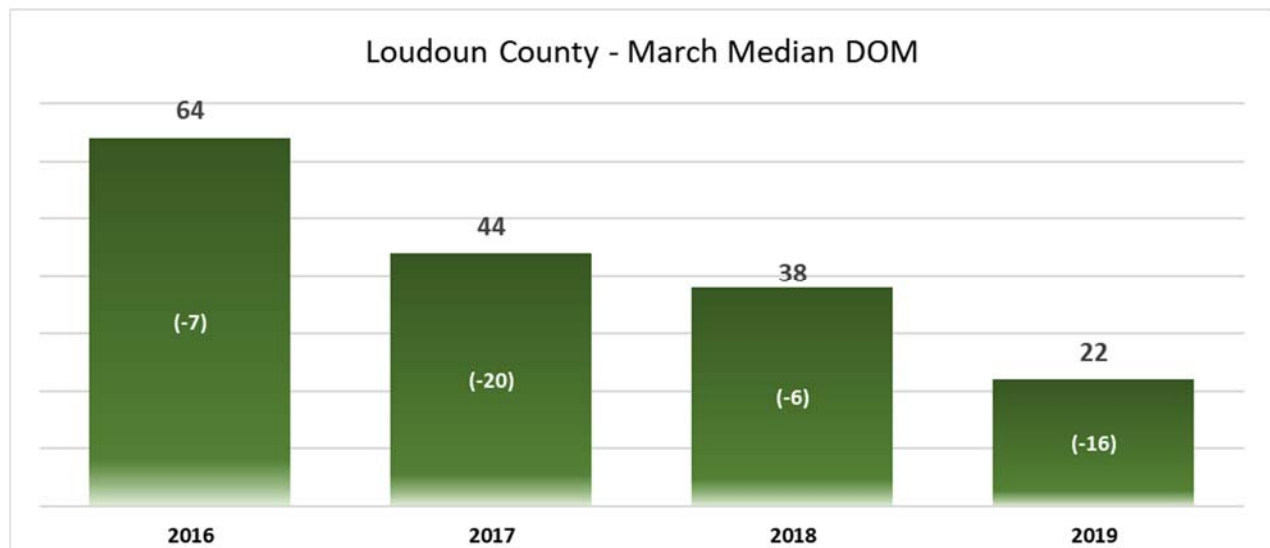
Average Sales Price to Original List Price Ratio (SP to OLP)



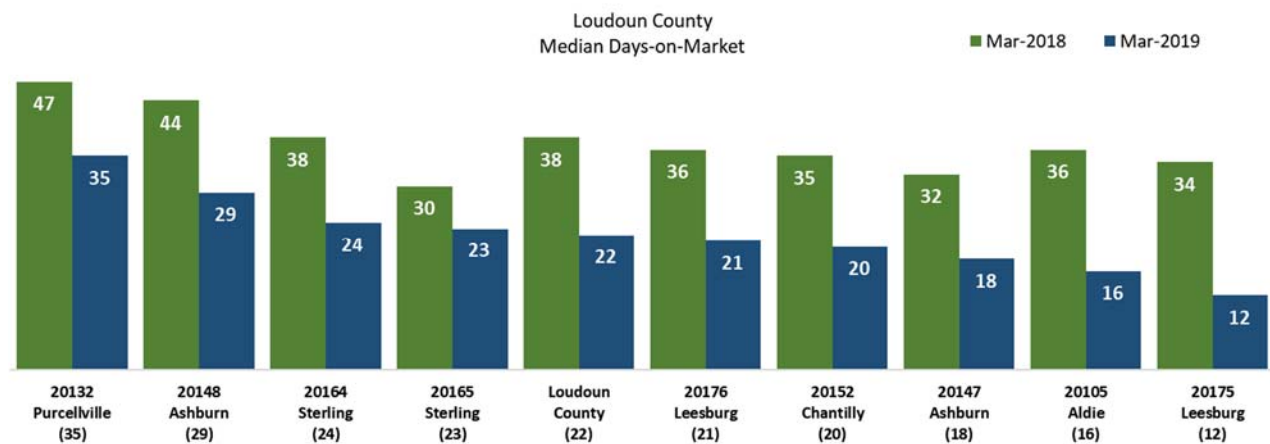
- The average sales price to original list price (SP to OLP ratio) in Loudoun County increased year-over-year by 0.2 percentage points in March. The increase in the SP to OLP ratio was the fourth consecutive year-over-year increase in the March SP to OLP ratio.
- Townhomes drove the increase in the SP to OLP ratio. The average SP to OLP ratio of townhomes increased 0.7 percentage points. In contrast, the average SP to OLP ratio of detached homes and condos both declined a modest 0.2 percentage points year-over-year.
- The average SP to OLP ratio increased in 6 of the 9 zip codes analyzed. The largest increases in the SP to OLP ratio occurred in Leesburg's 20176 (+1.5 percentage points), Chantilly's 20152 (+0.6 percentage points) and Ashburn's 20147 (+0.6 percentage points).
- The largest declines in the SP to OLP ratio occurred in Purcellville's 20132 (-1.7 percentage points) and Leesburg's 20175 (-0.7 percentage points).



Days-On-Market (DOM)



- The median DOM continued to decline in March. The median DOM of sold homes in Loudoun County was just 22 days in March 2019, 16 fewer days than the same month the year prior.
- While the median DOM declined among all home types, the overall decrease in the median DOM was led by townhomes. The median DOM of townhomes decreased by 20 days from 35 days in March 2018 to 15 days in March 2019. The median DOM of detached homes declined by 13 days and the median DOM of condos declined by 9 days.
- The median DOM declined among all 9 zip codes analyzed, with the median DOM declining by more than 10 days in 8 of the 9 zip codes. The largest decline occurred in Leesburg's 20175 where the median DOM of sold homes declined 22 days from 34 days in March 2018 to just 12 days in March 2019.



RBI Key Housing Trend Metrics

Dulles Area Association of REALTORS®

All Residential

	Mar-19	% M-O-M	Feb-18	% Y-O-Y	Mar-18	% Y-O-2Y	Mar-17	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	509	74.3%	292	-6.9%	547	1.4%	502	2.2%	498
Median Sales Price (Closed)	\$471,000	0.5%	\$468,750	-1.1%	\$476,000	8.3%	\$435,000	5.0%	\$448,400
Pending Sales (New)	734	45.1%	506	-3.8%	763	-6.1%	782	-1.1%	742
Active Listings	861	9.4%	787	-15.8%	1,022	-31.8%	1,263	-34.0%	1,305
New Listings	908	33.9%	678	-13.8%	1,053	-20.6%	1,144	-15.3%	1,072
Average DOM (Closed)	53	-33.8%	80	-5.4%	56	-54.3%	116	-53.9%	115
Listing Discount (Average)	1.1%		1.4%		1.3%		1.8%		1.9%
Avg SP to OLP Ratio	98.9%		98.6%		98.7%		98.2%		98.1%

Detached

	Mar-19	% M-O-M	Feb-18	% Y-O-Y	Mar-18	% Y-O-2Y	Mar-17	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	230	79.7%	128	-9.4%	254	-0.4%	231	-4.2%	240
Median Sales Price (Closed)	\$625,000	-0.4%	\$627,500	-0.8%	\$630,000	2.1%	\$612,000	4.7%	\$596,800
Pending Sales (New)	347	53.5%	226	-6.2%	370	-13.9%	403	-5.2%	366
Active Listings	606	18.4%	512	-16.8%	728	-36.1%	949	-34.1%	919
New Listings	494	54.9%	319	-15.3%	583	-26.9%	676	-19.4%	613
Average DOM (Closed)	69	-37.3%	110	25.5%	55	-51.1%	141	-50.0%	138
Listing Discount (Average)	2.2%		2.5%		2.0%		2.9%	-18.5%	2.7%
Avg SP to OLP Ratio	97.8%		97.5%		98.0%		97.1%	0.5%	97.3%

Attached

	Mar-19	% M-O-M	Feb-18	% Y-O-Y	Mar-18	% Y-O-2Y	Mar-17	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	278	70.6%	163	-5.1%	293	2.6%	271	7.8%	258
Median Sales Price (Closed)	\$414,750	3.2%	\$402,000	3.6%	\$400,331	12.1%	\$370,000	8.1%	\$383,506
Pending Sales (New)	387	39.2%	278	-1.5%	393	2.1%	379	2.9%	376
Active Listings	255	-7.3%	275	-13.3%	294	-18.8%	314	-33.9%	386
New Listings	414	16.0%	357	-11.9%	470	-11.5%	468	-9.8%	459
Average DOM (Closed)	40	-28.6%	56	-29.8%	57	-58.3%	96	-57.4%	94
Listing Discount (Average)	0.3%		0.6%		0.8%		0.8%	-75.0%	1.2%
Avg SP to OLP Ratio	99.7%		99.4%		99.2%		99.2%	0.9%	98.8%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 4/11/2019

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.