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April 2019 Loudoun County Market Trends Report *Inventory Tightening Continues*

Ashburn, VA – (May 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

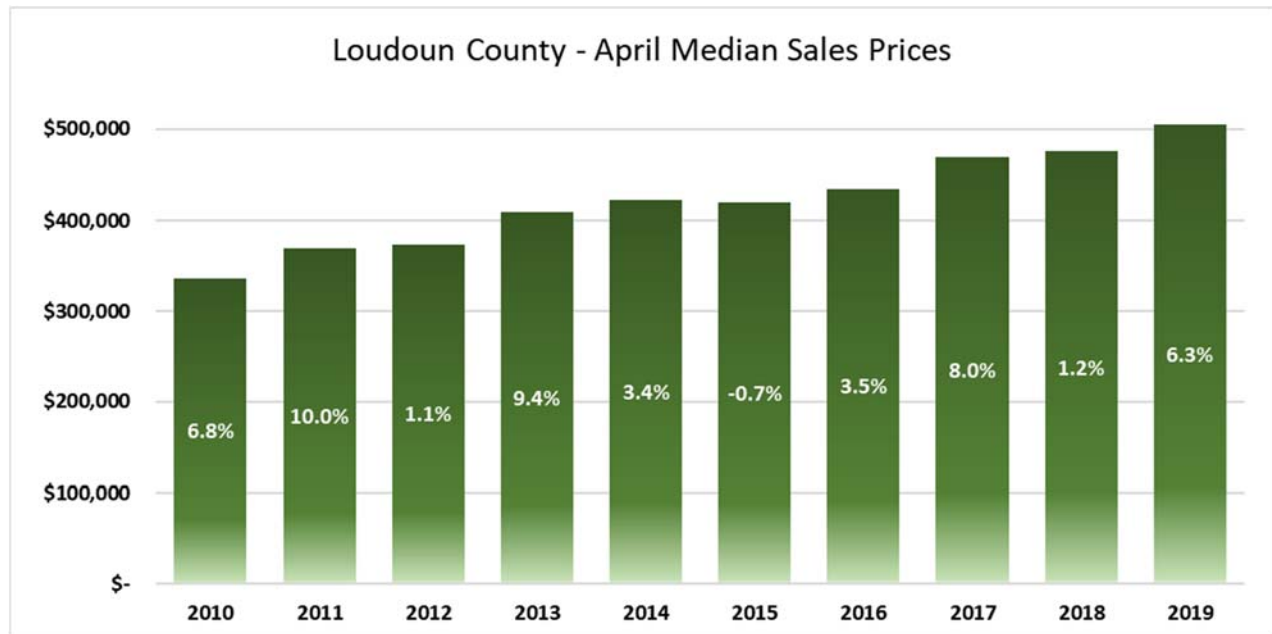
- Inventory remains near historically low levels. There were only 970 active listings in Loudoun County in April 2019, the fewest number of April active listings in Loudoun County in at least a decade.
- While the number of active listings has increased off of the decade low set in January, the number of April active listings was 35.0 percent below the five-year April average of 1,493.
- Inventory tightening also continued to be widespread, the number of active listings decreased year-over-year in eight of the ten zip codes analyzed.
- Indicating that inventory will likely continue to tighten in the coming months, the number of new listings decreased 12.3 percent from April 2018 to April 2019.
- With such tight inventory, it is notable that the number of new pending sales increased from April 2018 to April 2019, albeit a modest 0.8 percent.
- In concert with the tight inventory, the number of closed sales decreased 11.6 percent year-over-year from 636 closed sales in April 2018 to 562 closed sales in April 2019.
- The median DOM of sold homes declined to the fewest days in over 5 years. The median days on market of homes sold in Loudoun County was just 15 days in April, reflecting strong competition for a limited supply of homes.
- In addition to selling quickly, sellers are also receiving nearly full asking price, the average SP to OLP ratio increased to 99.1, matching the previous April average SP to OLP ratio peak in April 2017.
- Finally, the median sales price of sold homes set an April record, increasing 6.3 percent from \$475,000 in April 2018 to \$505,000 in April 2019. This is the first time that the median price of sold homes in April in Loudoun County was above \$500,000.

Loudoun County Home Prices and Sales

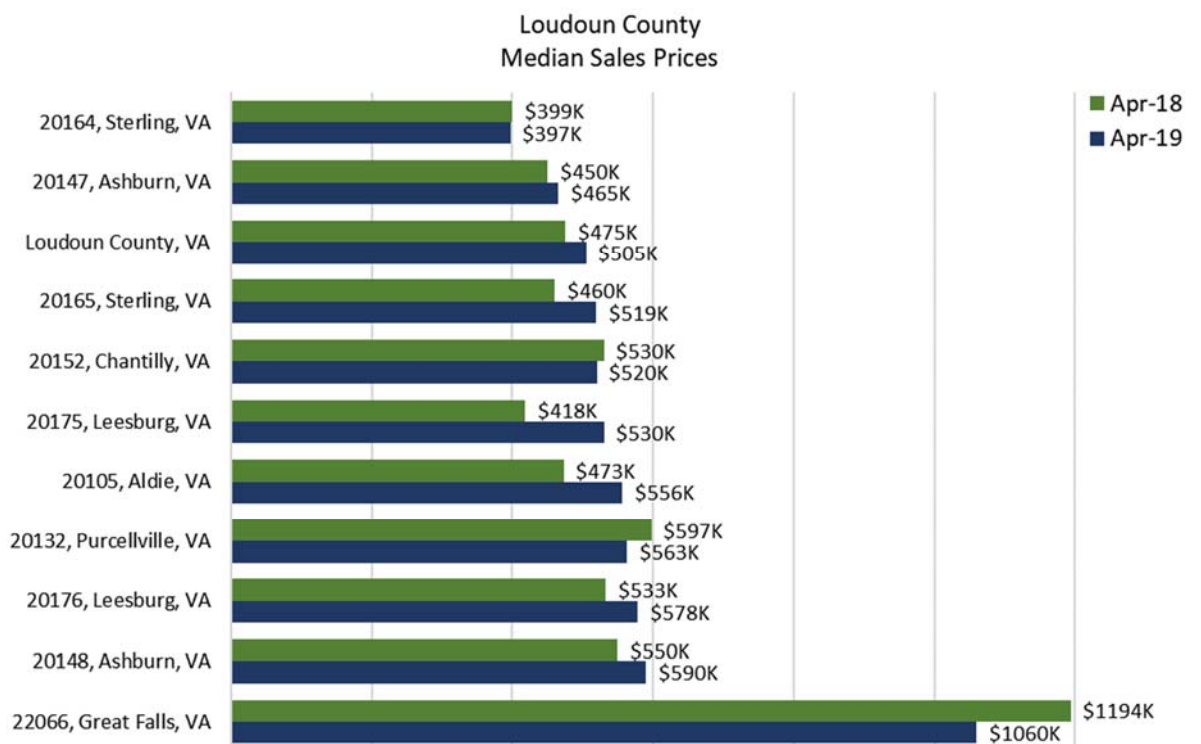
	Median Sales Price			Closed Sales		
	Apr-19	Apr-18	YoY	Apr-19	Apr-18	YoY
22066, Great Falls, VA	\$1,060,000	\$1,194,000	-11.2%	27	25	8.0%
20148, Ashburn, VA	\$590,000	\$550,000	7.3%	81	76	6.6%
20176, Leesburg, VA	\$577,500	\$532,500	8.5%	70	83	-15.7%
20132, Purcellville, VA	\$562,500	\$597,495	-5.9%	26	38	-31.6%
20105, Aldie, VA	\$555,750	\$473,000	17.5%	46	47	-2.1%
20175, Leesburg, VA	\$530,000	\$418,000	26.8%	47	58	-19.0%
20152, Chantilly, VA	\$520,000	\$530,000	-1.9%	52	61	-14.8%
20165, Sterling, VA	\$519,000	\$459,750	12.9%	51	64	-20.3%
Loudoun County, VA	\$505,000	\$475,000	6.3%	562	636	-11.6%
20147, Ashburn, VA	\$465,000	\$449,500	3.5%	89	112	-20.5%
20164, Sterling, VA	\$397,000	\$399,000	-0.5%	41	41	0.0%

*ZIP codes with <20 April sales excluded

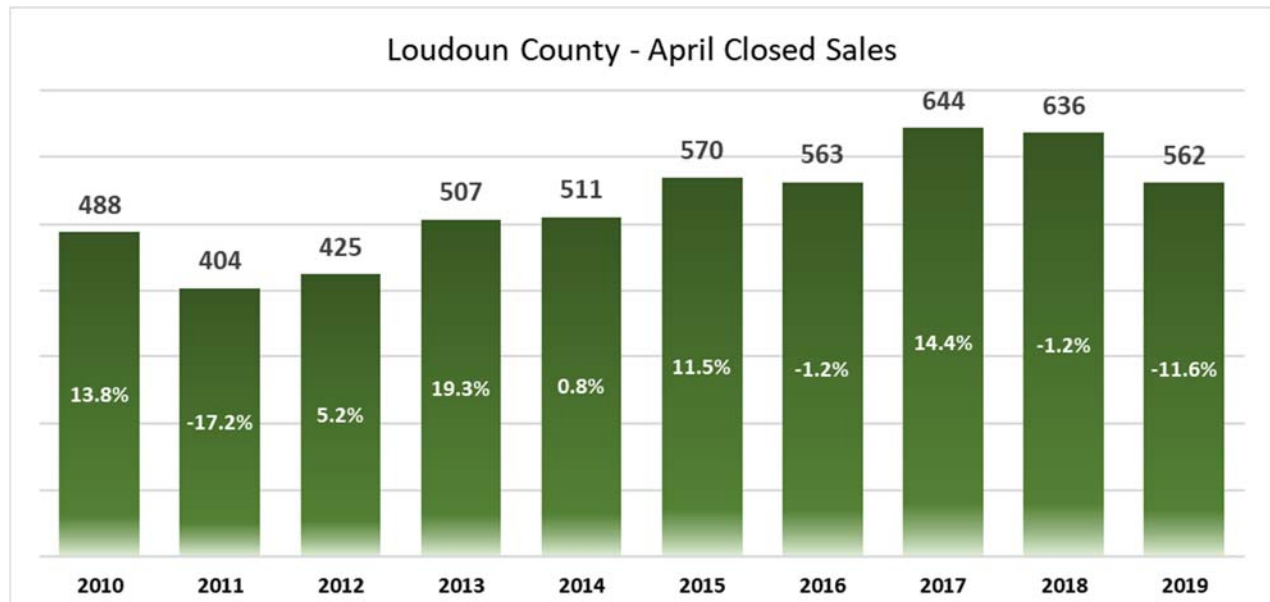
Home Prices



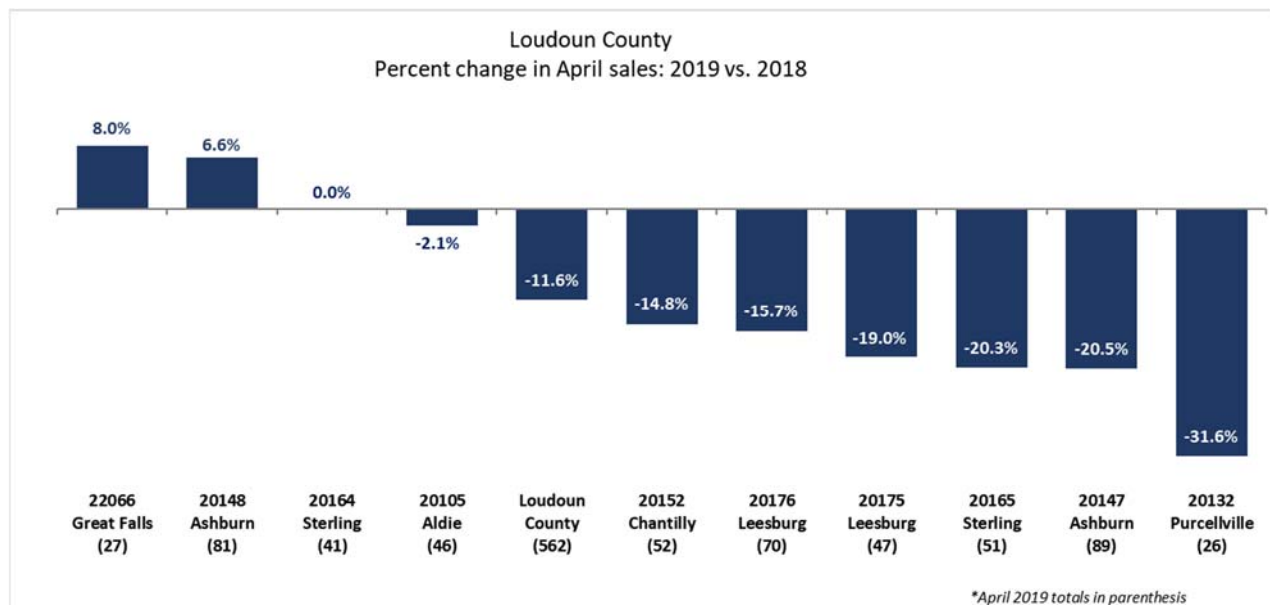
- The median sales price of sold homes in Loudoun County increased 6.3 percent from \$475,000 in April 2018 to \$505,000 in April 2019. The increase was the fourth consecutive year-over-year April increase.
- Among home types, the median sales price of sold townhomes increased the most year-over-year, increasing 4.5 percent from April 2018 to April 2019. The sales price of sold detached homes increased a more modest 1.3 percent over the same period. The median sales price of sold condos in Loudoun County decreased 0.6 percent year-over-year.
- Among zip codes in Loudoun County the median sales prices of sold homes increased in six of ten zip codes with 20 or more sales in April 2019. Prices of sold homes in Leesburg's 20175 gained the most year-over-year, the median sales price of sold homes in the zip code increased 26.8 percent from \$418,000 in April 2018 to \$530,000 in April 2019.
- Among the four zip codes where the median prices of sold homes declined the largest decline was in Great Falls' 22066, the median price of sold homes in this community decreased 11.2 percent from April 2018.



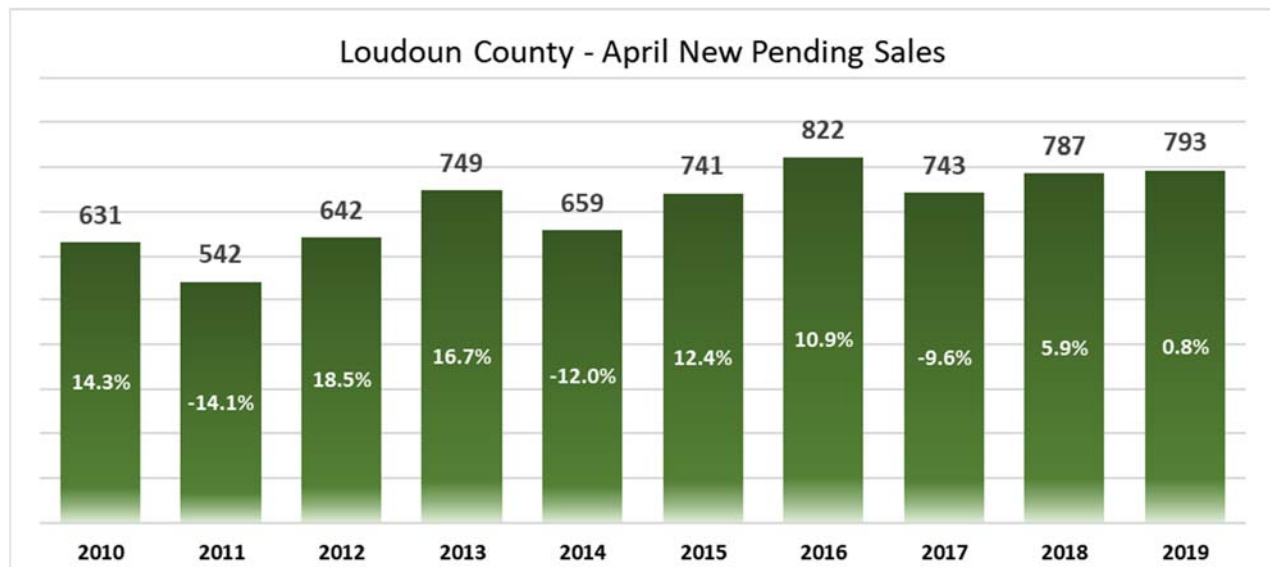
Closed Sales



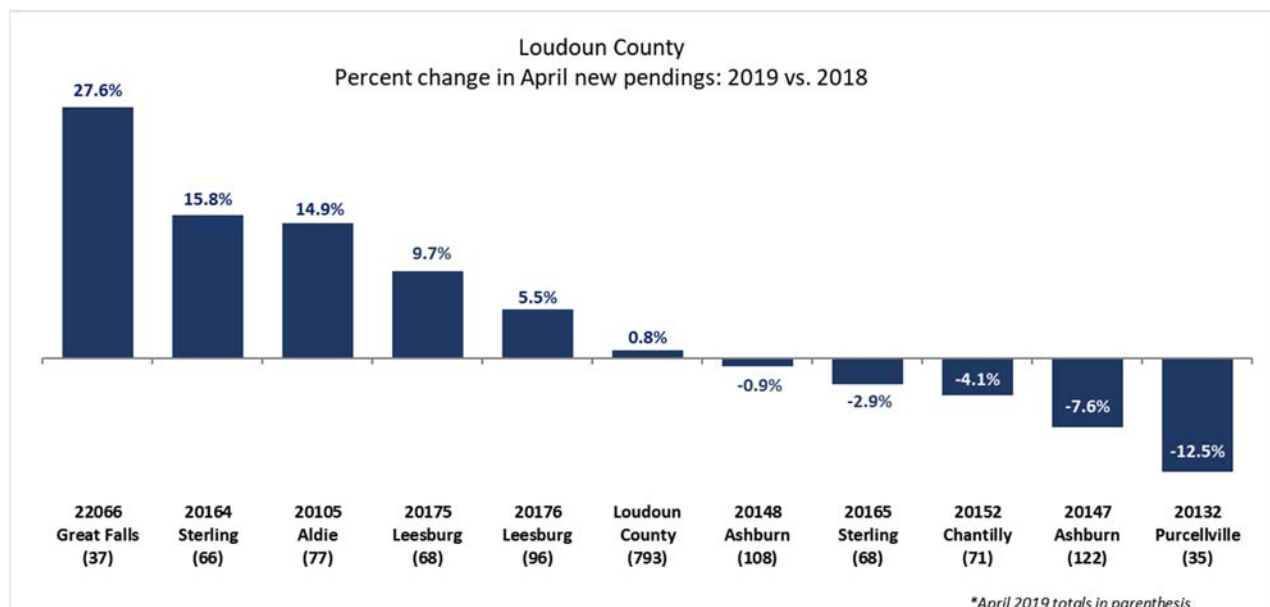
- The number of closed sales in Loudoun County declined 11.6 percent from 636 in April 2018 to 562 in April 2019. The year-over-year percent decline was the largest year-over-year decline since 2011 when April closed sales in Loudoun County declined 17.2 percent from the same month the year prior.
- Closed sales of all three home types declined in April. Closed sales of detached homes in Loudoun County declined the most among home types, decreasing 14.3 percent from April 2018 to April 2019. Over the same period, closed sales of condos declined 13.4 percent and closed sales of townhomes declined 7.6 percent.
- The number of closed sales increased in only two of the ten zip codes analyzed. Year-over-year, the number of closed sales increased 8.0 percent in Great Falls' 22066 and 6.6 percent in Ashburn's 20148.
- The number of closed sales decreased by more than 10 percent in six of the eight zip codes that recorded a decline or remained stable. The number of closed sales declined the most in Purcellville's 20132 (-31.6%), Ashburn's 20147 (-20.5%), and Sterling's 20165 (-20.3%).



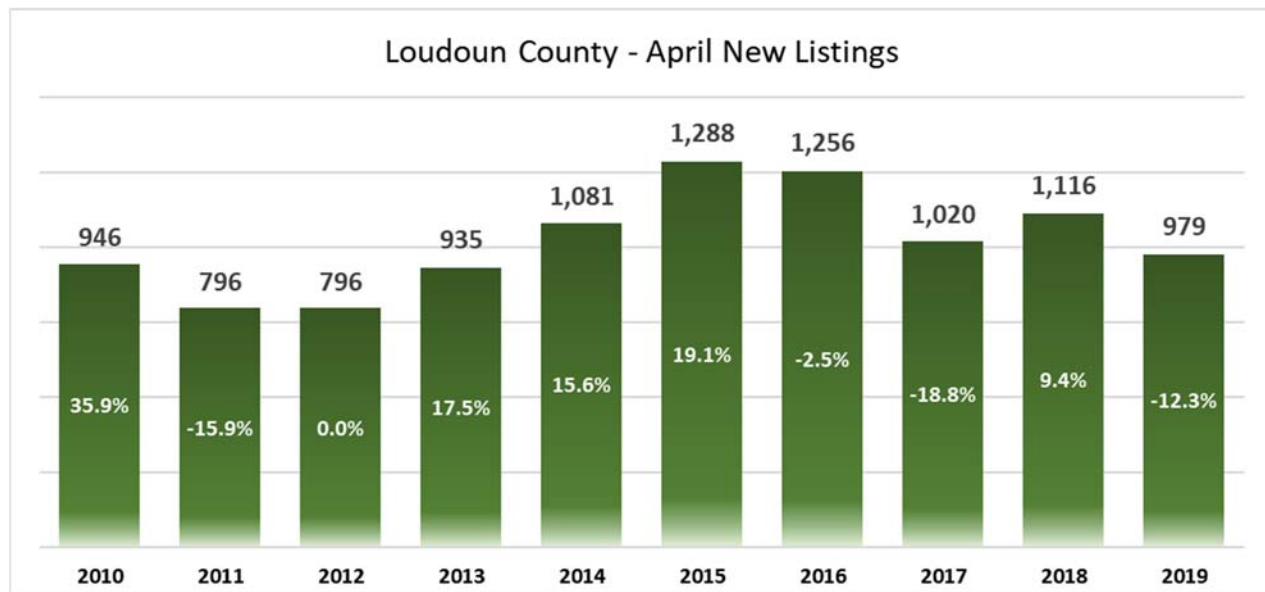
New Pending Sales



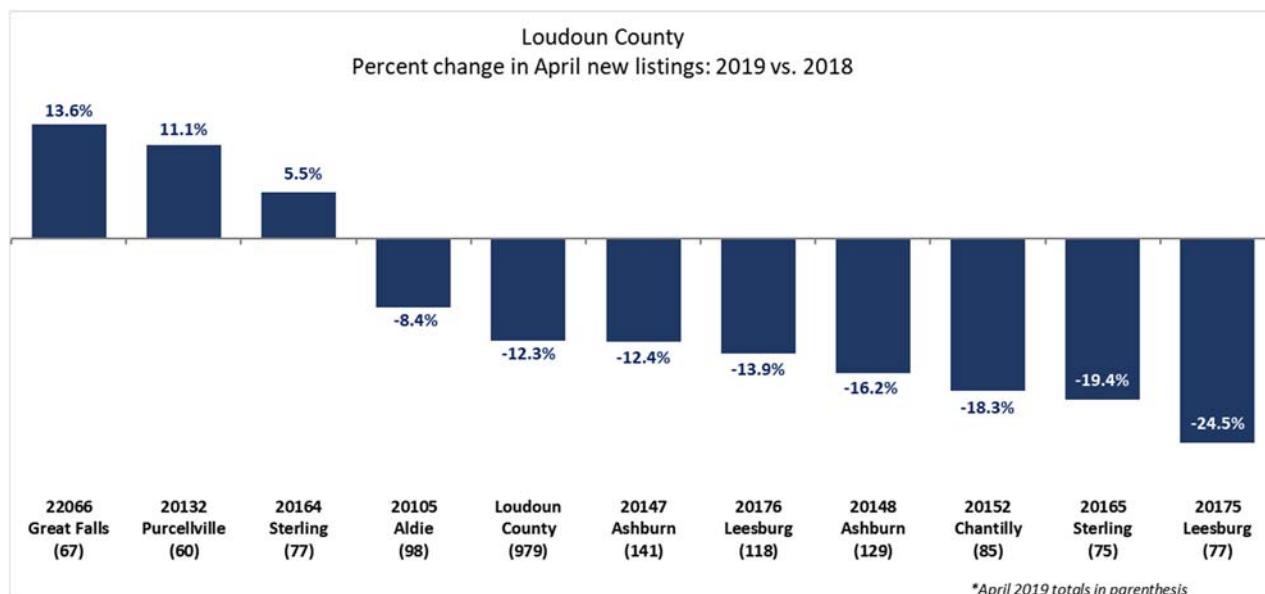
- The number of new pending sales in Loudoun County increased slightly year-over-year in April. The number of new pending sales increased 0.8 percent from 787 in April 2018 to 793 in April 2019.
- New pending sales of condos and townhomes in Loudoun County both increased from April 2018 to April 2019, increasing 14.2 percent and 0.4 percent, respectively. The number of new pending sales of detached homes decreased 3.0 percent from April 2018 to April 2019.
- The number of new pending sales increased in five of the ten zip codes analyzed. The number of new pending sales increased the most in Great Falls' 22066 (+27.6%), Sterling's 20164 (+15.8%), and Aldie's 20105 (+14.9%).
- The number of new pending sales declined the most in Purcellville's 20132 (-12.5%), Ashburn's 20147 (-7.6%), and Chantilly's 20152 (-4.1%).



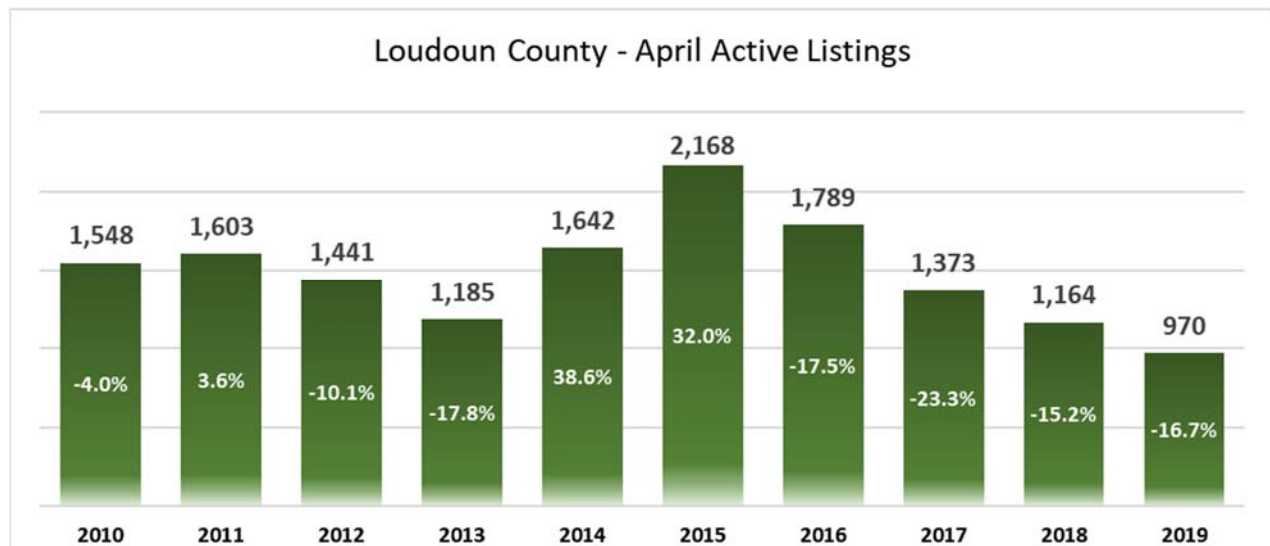
New Listing Activity



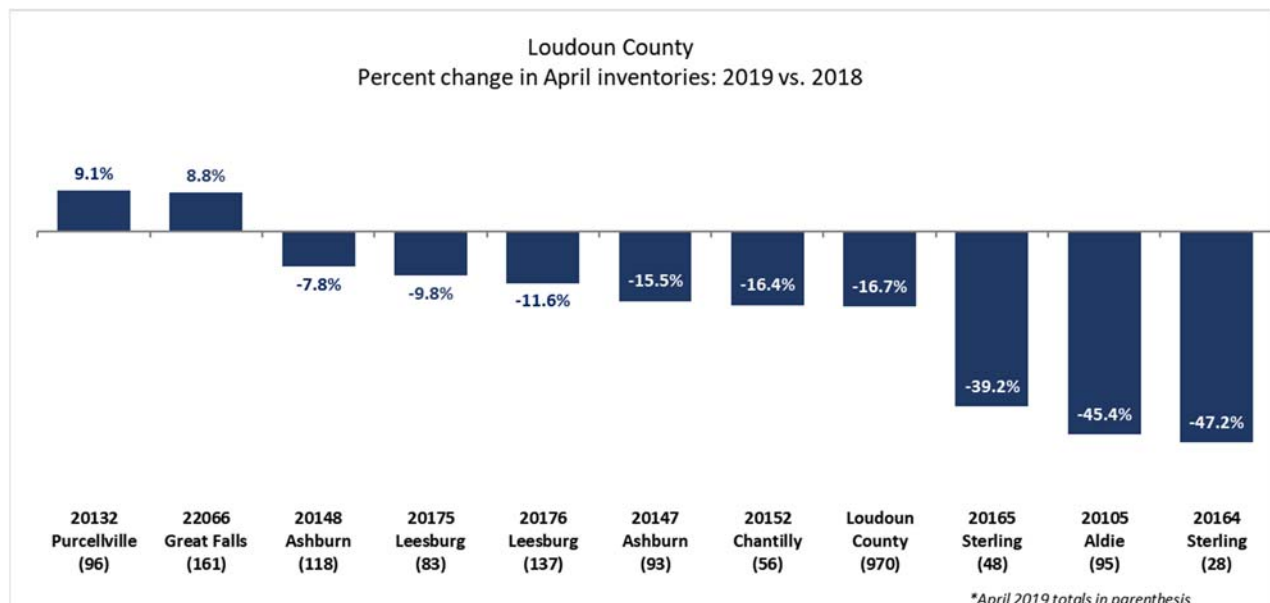
- The number of new listings in Loudoun County declined 12.3 percent from 1,116 in April 2018 to 979 in April 2019. The number of new listings in April 2019 was the fewest April new listings in Loudoun County since April 2013.
- While the number of new listings in Loudoun declined year-over-year for detached homes (-16.3%) and townhomes (-15.7%), the number of new listings of condos increased notably (+14.4%).
- The number of new listings increased in only three of the ten zip code analyzed. The most notable increases in the number of new listings were in Great Falls' 22066 (+13.6%) and Purcellville's 20132 (+11.1%).
- The number of new listings declined in the remaining seven zip codes analyzed. The number of new listings declined by more than ten percent in six of these seven zip codes. The largest declines were in Leesburg's 20175 (-24.5%), Sterling's 20165 (-19.4%) and Chantilly's 20152 (-18.3%).



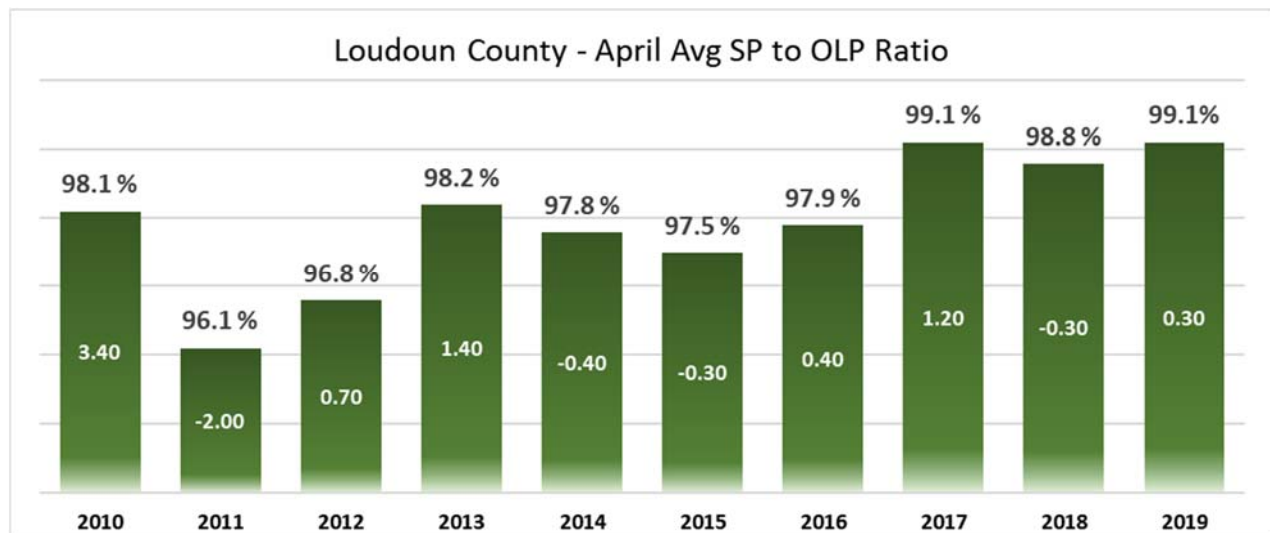
Month's End Inventories



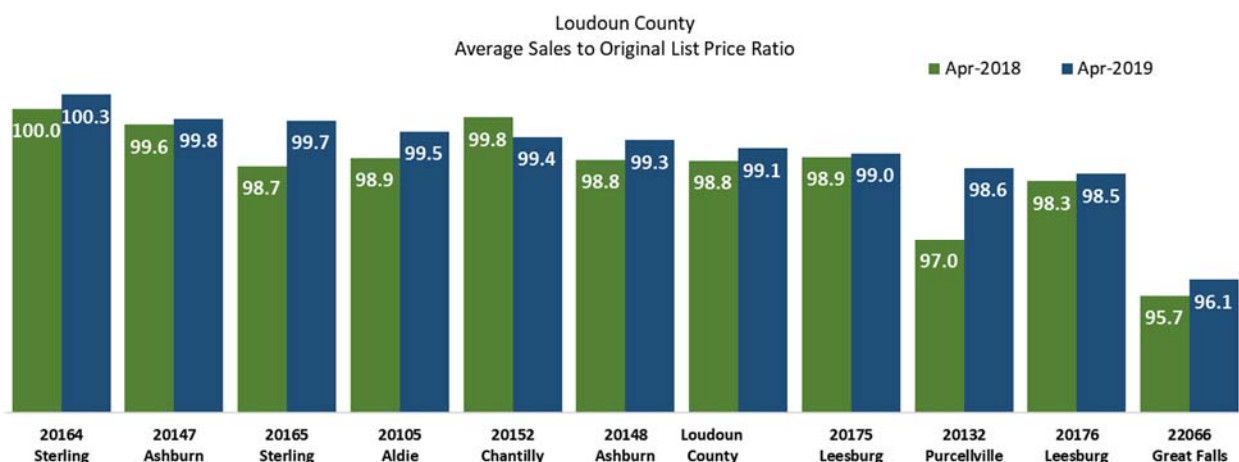
- The number of active listings in April declined year-over-year for the fourth consecutive year. Active listings declined 16.7 percent from 1,164 in April 2018 to 970 in April 2019. The number of active listings in Loudoun County was 55.3 percent below the April 2015 peak of 2,168.
- The number of active listings declined among all home types. Townhomes recorded the largest year-over-year decrease, declining 29.1 percent from April 2018 to April 2019. Over the same period, the number of active listings of detached homes declined 14.2 percent and active listings of condos declined 8.5 percent.
- Active listings in April increased year-over-year in only two zip codes analyzed, Purcellville's 20132 (+9.1%) and Great Falls' 22066 (+8.8%).
- The number of active listings decreased from April 2018 to April 2019 in the remaining eight zip codes analyzed. The largest declines in active listings occurred in Sterling's 20164 (-47.2%), Aldie's 20105 (-45.4%), and Sterling's 20165 (-39.2%).



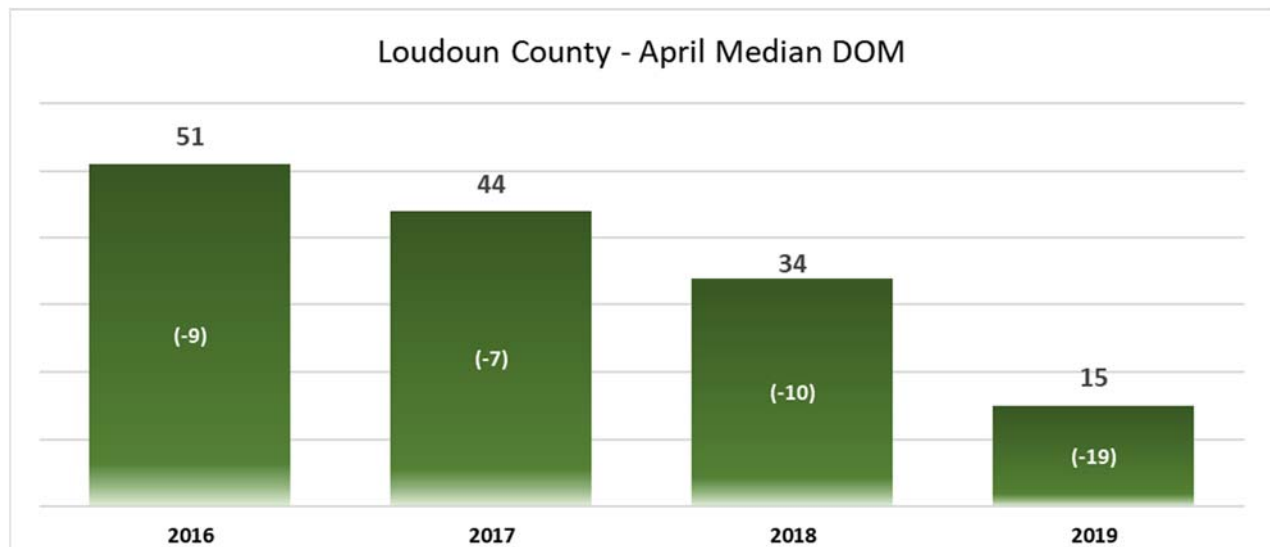
Average Sales Price to Original List Price Ratio (SP to OLP)



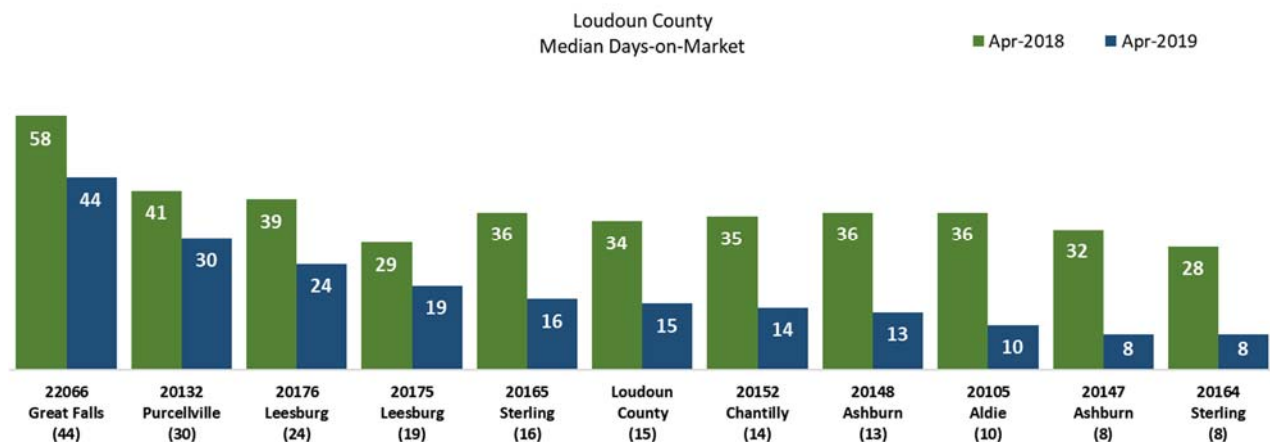
- The average sales price to original list price (SP to OLP ratio) in Loudoun County increased year-over-year by 0.3 percentage points. The SP to OLP ratio in April was the highest April SP to OLP ratio in at least a decade, matching the previous peak set in 2017.
- Detached homes and townhomes drove the increase in the SP to OLP ratio, increasing 0.6 percentage points and 0.2 percentage points, respectively. In contrast, the SP to OLP ratio of sold condos declined 1.3 percentage points year-over-year.
- The SP to OLP ratio increased year-over-year in nine of the ten zip codes analyzed. The largest increases in the SP to OLP ratio occurred in Purcellville's 20132 (+1.6 percentage points). Sterling's 20165 (+1.0 percentage points).
- The SP to OLP ratio only declined in a single zip code analyzed, Chantilly's 20152 (-0.4 percentage points).



Days-On-Market (DOM)



- The median DOM continued to decline in April. The median DOM of sold homes in Loudoun County was just 15 days in April 2019, 19 fewer days than the same month the year prior.
- The median DOM declined among all home types and was led by townhomes. The median DOM of townhomes decreased by 22 days from 34 days in April 2018 to 12 days in April 2019. The median DOM of detached homes declined by 20 days from 37 days in April 2018 to 17 days in April 2019. The median DOM of condos declined 17 days from 32 days in April 2018 to 15 in April 2019.
- The median DOM declined among all ten zip codes analyzed. The largest April median DOM declines occurred in Aldie's 20105 (-26 days), Ashburn's 20147 (-24 days), and Ashburn's 20148 (-23 days).



RBI Key Housing Trend Metrics

Dulles Area Association of REALTORS®

All Residential

	Apr-19	% M-O-M	Mar-19	% Y-O-Y	Apr-18	% Y-O-2Y	Apr-17	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	562	10.4%	509	-11.6%	636	-12.7%	644	-5.5%	595
Median Sales Price (Closed)	\$505,000	7.2%	\$471,000	6.3%	\$475,000	7.6%	\$469,500	9.6%	\$460,880
Pending Sales (New)	793	8.0%	734	0.8%	787	6.7%	743	2.1%	777
Active Listings	970	12.7%	861	-16.7%	1,164	-29.4%	1,373	-35.0%	1,493
New Listings	979	7.8%	908	-12.3%	1,116	-4.0%	1,020	-13.5%	1,132
Average DOM (Closed)	35	-34.0%	53	-41.7%	60	-63.5%	96	-62.0%	92
Listing Discount (Average)	0.9%		1.1%		1.2%		9.0%		1.5%
Avg SP to OLP Ratio	99.1%		98.9%		98.8%		99.1%		98.5%

Detached

	Apr-19	% M-O-M	Mar-19	% Y-O-Y	Apr-18	% Y-O-2Y	Apr-17	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	258	12.2%	230	-14.3%	301	-19.1%	319	-9.5%	285
Median Sales Price (Closed)	\$643,000	2.9%	\$625,000	1.3%	\$635,000	7.2%	\$599,990	6.5%	\$603,598
Pending Sales (New)	383	10.4%	347	-3.0%	395	-0.5%	385	-4.3%	400
Active Listings	691	14.0%	606	-14.2%	805	-32.8%	1,029	-33.7%	1,043
New Listings	504	2.0%	494	-16.3%	602	-15.4%	596	-22.1%	647
Average DOM (Closed)	45	-34.8%	69	-6.3%	48	-54.1%	98	-57.1%	105
Listing Discount (Average)	1.3%		2.2%		1.9%		1.6%		2.1%
Avg SP to OLP Ratio	98.7%		97.8%		98.1%		98.4%		97.9%

Attached

	Apr-19	% M-O-M	Mar-19	% Y-O-Y	Apr-18	% Y-O-2Y	Apr-17	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	304	9.4%	278	-9.3%	335	-6.5%	325	-1.9%	310
Median Sales Price (Closed)	\$420,000	1.3%	\$414,750	3.7%	\$405,000	9.1%	\$384,990	9.4%	\$383,998
Pending Sales (New)	410	5.9%	387	4.6%	392	14.5%	358	8.8%	377
Active Listings	279	9.4%	255	-22.3%	359	-18.9%	344	-38.0%	450
New Listings	475	14.7%	414	-7.6%	514	12.0%	424	-1.9%	484
Average DOM (Closed)	27	-32.5%	40	58.8%	17	-71.0%	93	-66.7%	81
Listing Discount (Average)	0.5%		0.3%		0.5%		0.2%		1.0%
Avg SP to OLP Ratio	99.5%		99.7%		99.5%		99.8%		99.0%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 5/14/2019

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.