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May 2019 Loudoun County Market Trends Report

Inventory Tightening Slows

Ashburn, VA – (June 14, 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

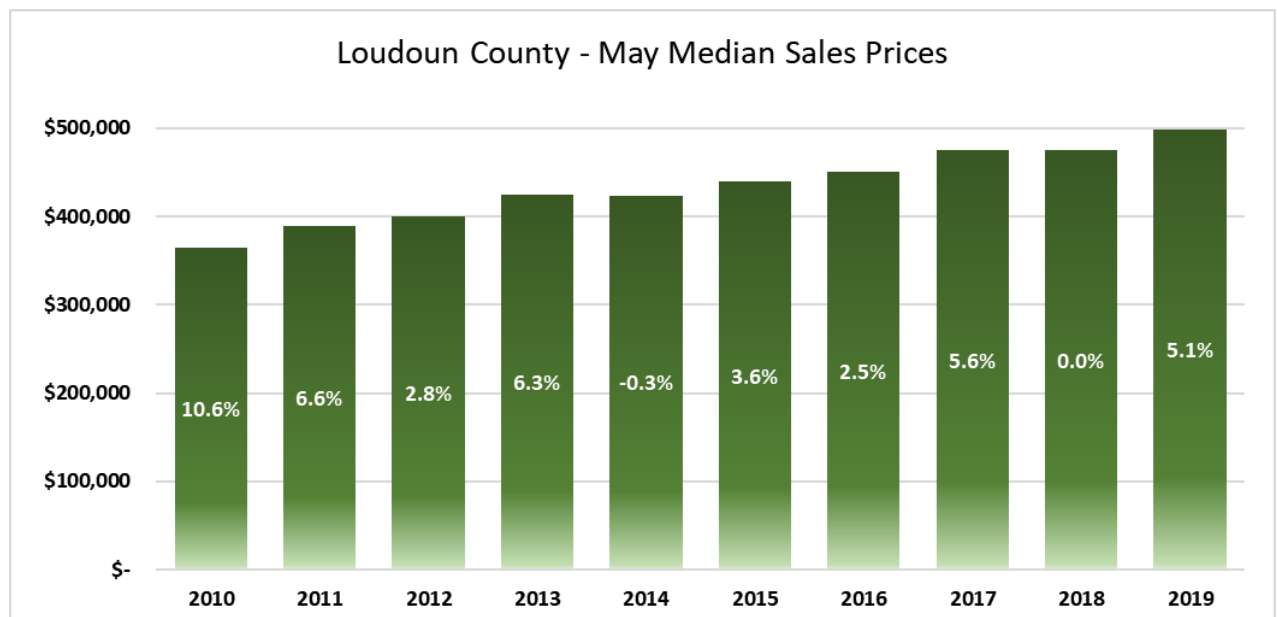
- While inventory continues to hover near historically lows, the year-over-year decline in the number of active listings was notably smaller than in previous months.
- The number of active listings declined 5.7 percent from May 2018 to May 2019, the smallest year-over-year decline since July 2015, the same month that the current inventory tightening cycle began. June 2015 was the last time that inventory increased year-over-year.
- The notably small decline in the number of active listings was the result of an increase in the number of active listings of condos. While the number of active listings of condos in Loudoun County increased 16.8 percent year-over-year, the number of active listings of detached homes and townhomes both declined.
- The low inventory is likely the underlying cause of recent trends in pending sales, average sales price to original list price (SP to OLP) ratio, median days on market (DOM), and median sales price.
- The number of new pending sales in May declined 2.1 percent from the same month the year prior, likely a result of tight inventory.
- Houses that are on the market are quickly commanding nearly full asking price. The median DOM decreased by 22 days from 35 days in May 2018 to just 13 days in May 2019. Furthermore, sellers are receiving nearly 100 percent of their original asking price; the SP to OLP ratio increased to 99.5 in May.
- Finally, even though houses are quickly commanding nearly full asking price, this is not the result of sellers offering discounts. In fact, the median price of sold homes in Loudoun County increased 5.1 percent from \$475,000 in May 2018 to \$499,000 in May 2019.

Loudoun County Home Prices and Sales

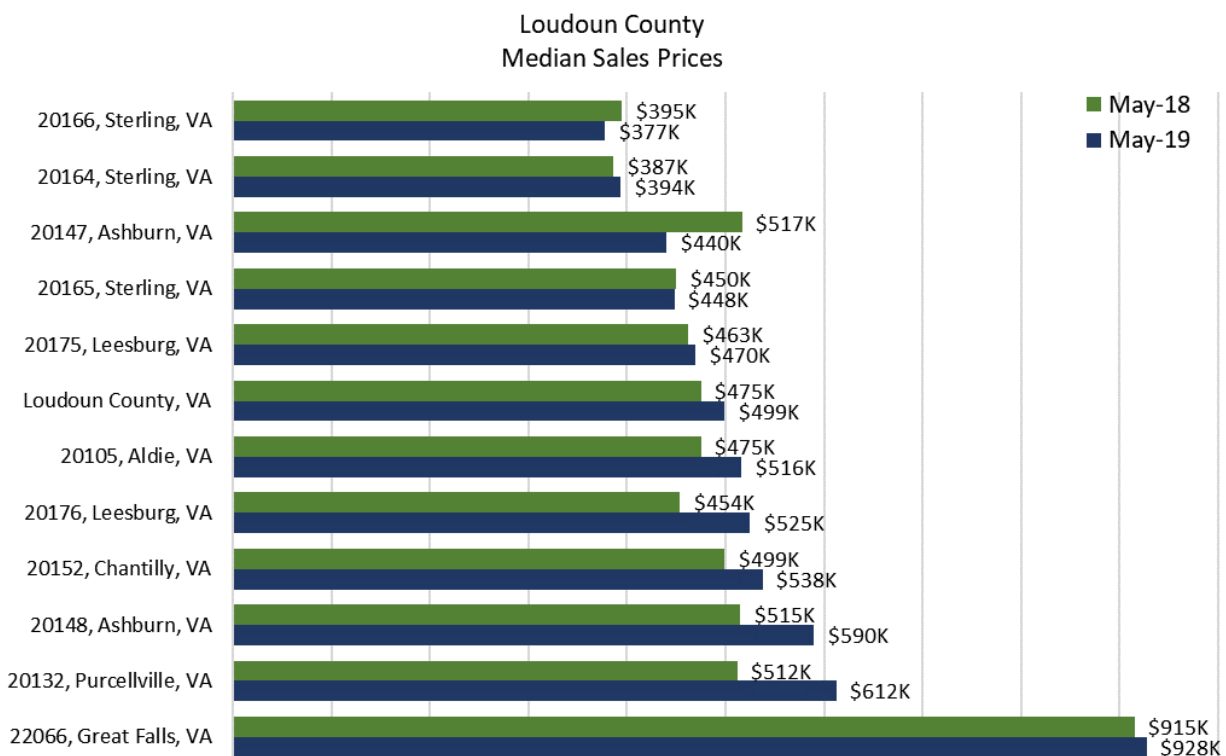
	Median Sales Price			Closed Sales		
	May-19	May-18	YoY	May-19	May-18	YoY
22066, Great Falls, VA	\$927,500	\$915,000	1.4%	38	31	22.6%
20132, Purcellville, VA	\$612,357	\$512,000	19.6%	31	38	-18.4%
20148, Ashburn, VA	\$589,500	\$515,000	14.5%	106	107	-0.9%
20152, Chantilly, VA	\$537,500	\$499,250	7.7%	60	68	-11.8%
20176, Leesburg, VA	\$525,000	\$453,750	15.7%	87	88	-1.1%
20105, Aldie, VA	\$516,415	\$475,000	8.7%	66	46	43.5%
Loudoun County, VA	\$499,000	\$475,000	5.1%	742	734	1.1%
20175, Leesburg, VA	\$469,500	\$462,500	1.5%	58	66	-12.1%
20165, Sterling, VA	\$448,000	\$450,000	-0.4%	67	57	17.5%
20147, Ashburn, VA	\$440,000	\$517,000	-14.9%	131	115	13.9%
20164, Sterling, VA	\$393,500	\$386,500	1.8%	58	62	-6.5%
20166, Sterling, VA	\$377,450	\$395,000	-4.4%	24	19	26.3%

**ZIP codes with <20 May sales excluded*

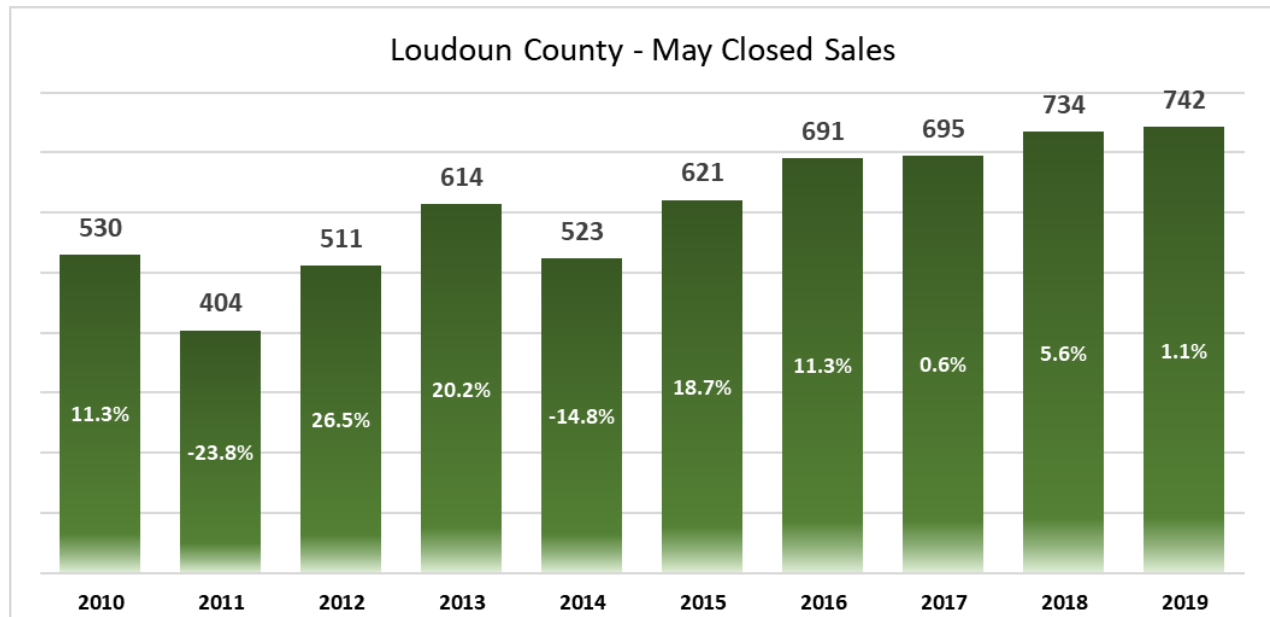
Home Prices



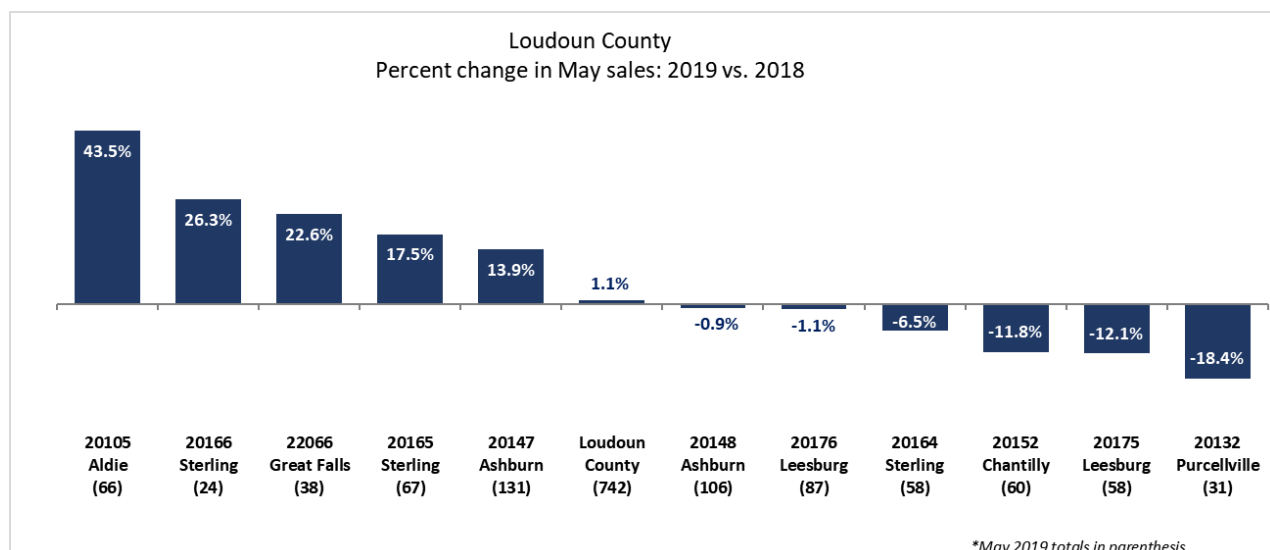
- The median sales price of sold homes in Loudoun County increased 5.1 percent from \$475,000 in May 2018 to \$499,000 in May 2019. The May median sales price of sold homes in Loudoun County has not declined since May 2014.
- The median sales prices of sold homes for each home type increased year-over-year. The median sales price of condos sold increased the most year-over-year, increasing 10.6 percent from May 2018 to May 2019. The median sales prices of detached homes (+4.8%) and townhomes (+3.5%) increased more modestly over the same period.
- The median prices of sold homes increased year-over-year in eight of the eleven zip codes analyzed. The largest increase was in Purcellville's 20132 where the median price of sold homes increased 19.6 percent from \$512,000 in May 2018 to \$612,357 in May 2019.
- The median prices of sold homes only declined in three of the eleven zip codes analysis. The largest decline was in Ashburn's 20147 where the median price of sold homes declined 14.9 percent from \$517,000 in 2018 to \$440,000 in May 2019.



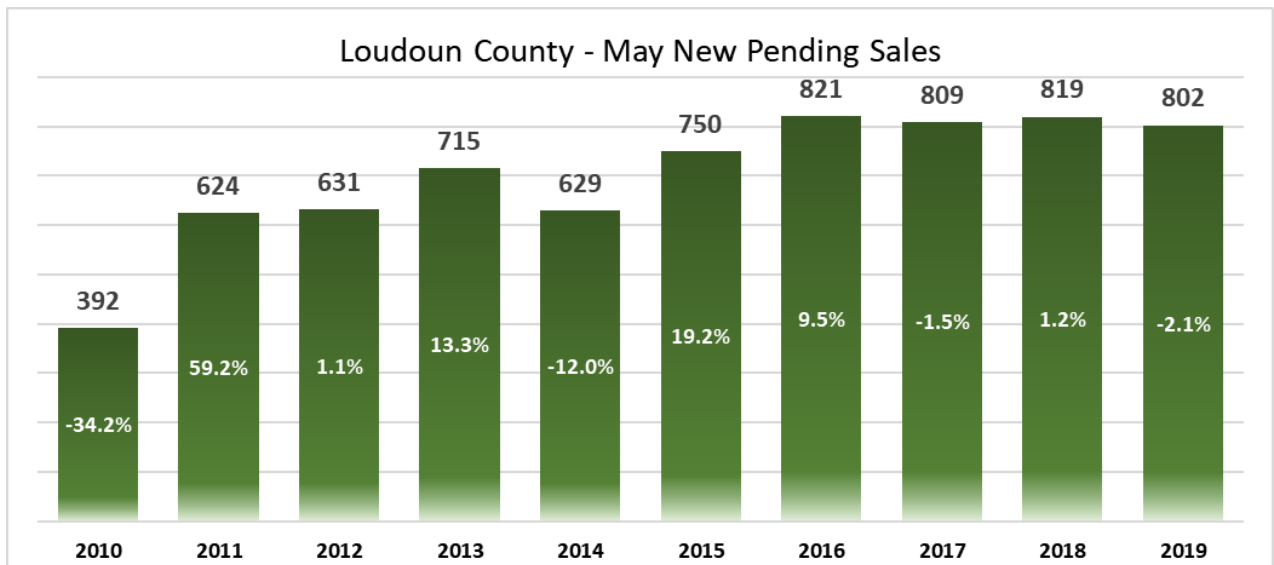
Closed Sales



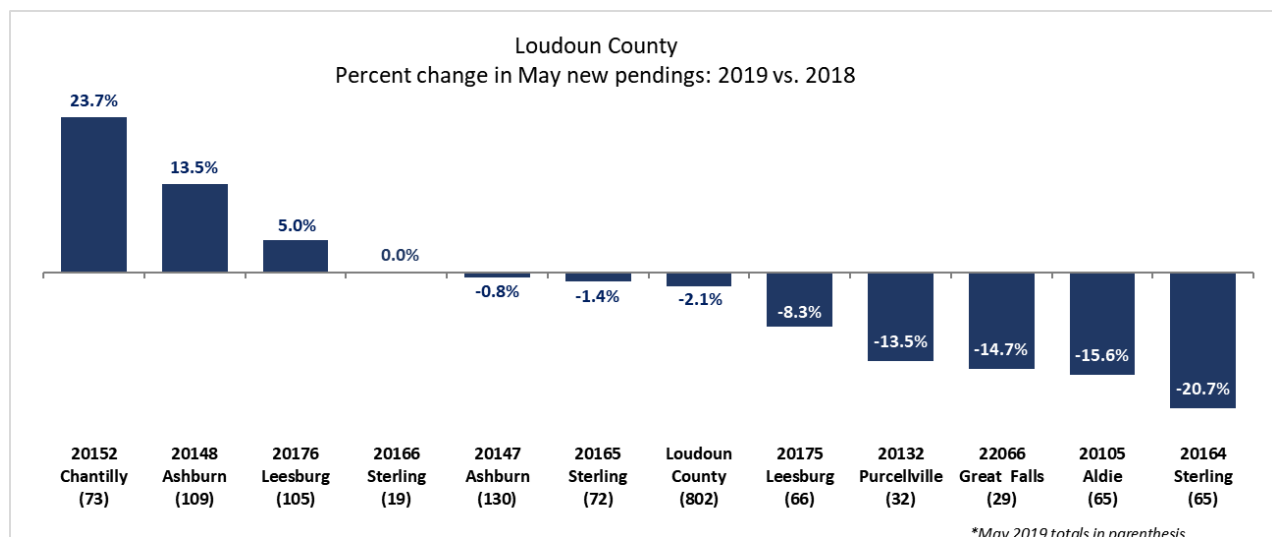
- The number of closed sales in Loudoun County increased 1.1 percent from 734 in May 2018 to 742 in May 2019. The year-over-year increase was the fifth consecutive increase of May closed sales in Loudoun County and the most May closed sales in at least ten years.
- The increase in the number of closed sales in Loudoun County was driven entirely by closed sales of condos. The number of closed sales of condos increased 20.0 percent year-over-year. Closed sales of detached homes (-2.3%) and townhomes (-2.7%) both declined.
- The number of closed sales increased in five of the eleven zip codes analyzed. The zip codes where the number of closed sales increased the most were Aldie's 20105 (+43.5%), Sterling's 20166 (+26.3%), and Great Falls' 22066 (+ 22.6%).
- The number of closed sales declined in six of the eleven zip codes analyzed. The zip codes where the number of closed sales decreased the most were Purcellville's 20132 (-18.4%), Leesburg's 20175 (-12.1%), and Chantilly's 20152 (-11.8%).



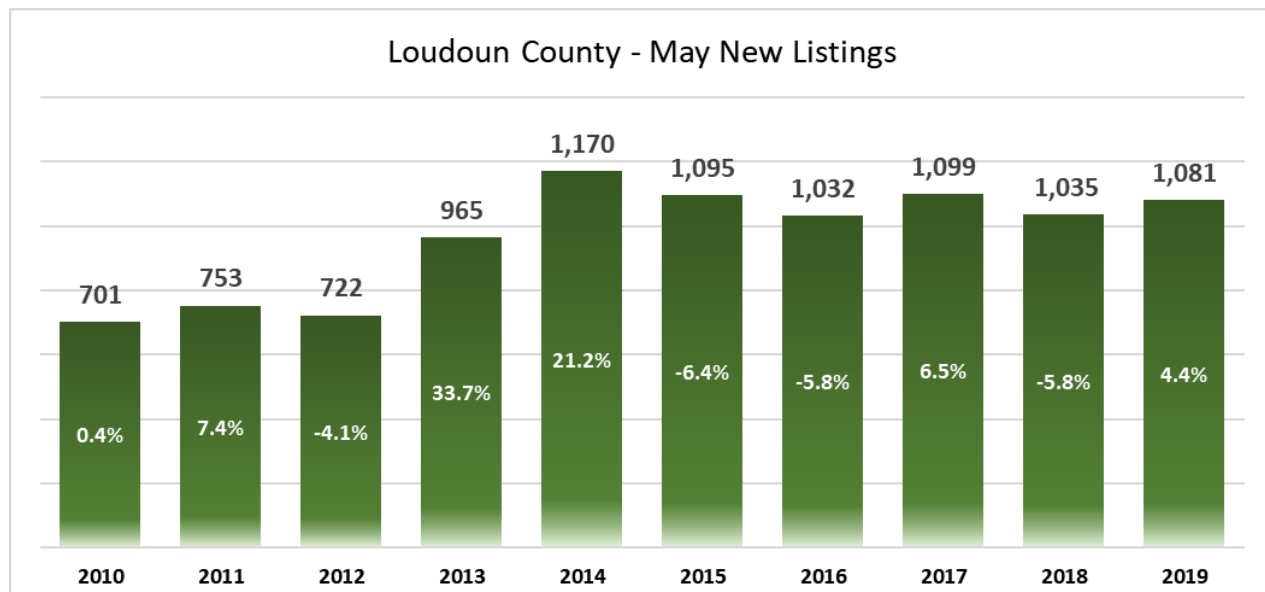
New Pending Sales



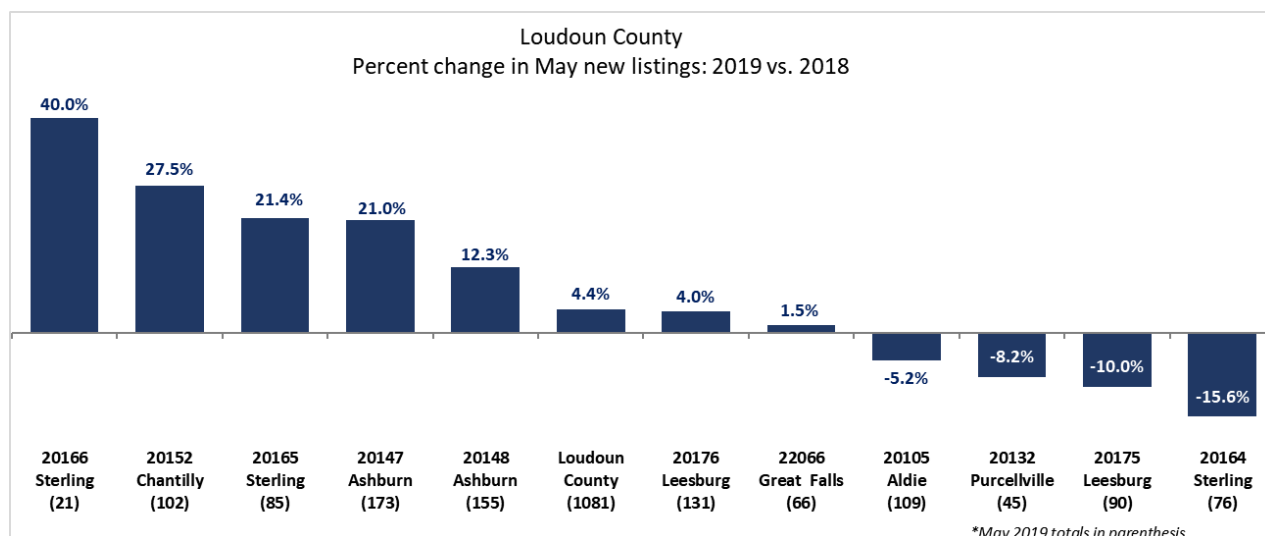
- The number of new pending sales in Loudoun County declined 2.1 percent year-over-year from 819 in May 2018 to 802 in May 2019. Despite the relatively modest decline, the number of May new pending sales was the fewest May pending new sales since 2015.
- The number of new pending home sales in Loudoun declined modestly across all home types, year-over-year. New pending homes sales of detached homes declined 3.5 percent, condos declined 1.6 percent, and townhomes declined 0.3 percent.
- The number of new pending home sales increased in only three of the eleven zip codes analyzed. The largest increases in the number of new pending home sales were in Chantilly's 20152 (+ 23.7%) and Ashburn's 20148 (+13.5%).
- The number of new pending home sales declined year-over-year or remained unchanged in eight of the eleven zip codes analyzed. The largest decline in the number of new pending home sales was in Sterling's 20164 where the number of new pending home sales declined 20.7 percent from May 2018 to May 2019.



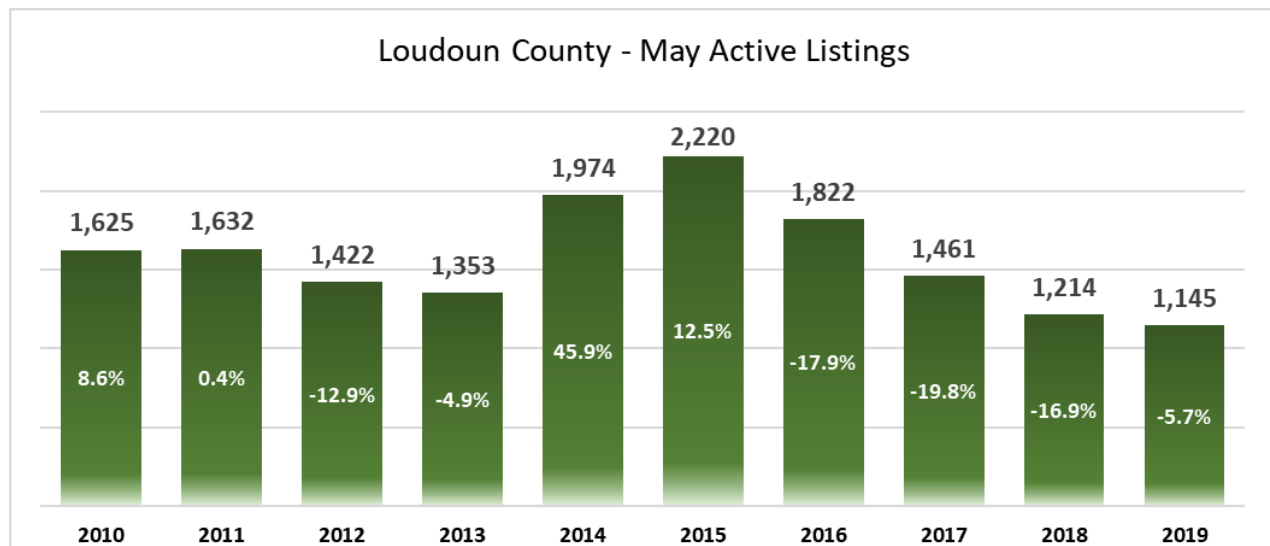
New Listing Activity



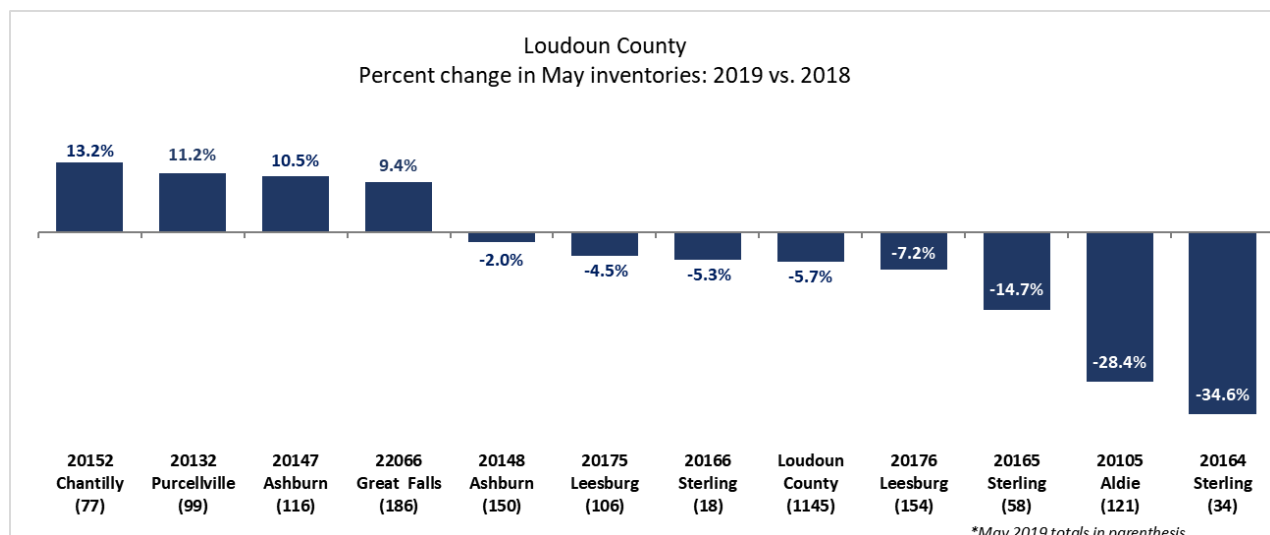
- The number of new listings in Loudoun county increased 4.4 percent year-over-year from 1,035 in May 2018 to 1,081 in May 2019.
- The change in the number of new listings varied by home type. The number of new listings of detached homes declined 0.4 percent. In contrast the number of new listings of townhomes and condos increased 12.8 percent and 4.3 percent, respectively.
- The number of new listings increased in seven of the eleven zip codes analyzed. The largest increases in the number of new listings were in Sterling's 20166 (+40.0%), Chantilly's 20152 (+27.5%), and Sterling's 20165 (+21.4%).
- The number of new listings declined in the remaining four zip codes analyzed. The only two zip codes where the number of new listings declined by 10 percent or more were Sterling's 20164 (-15.6%) and Leesburg's 20175 (-10.0%).



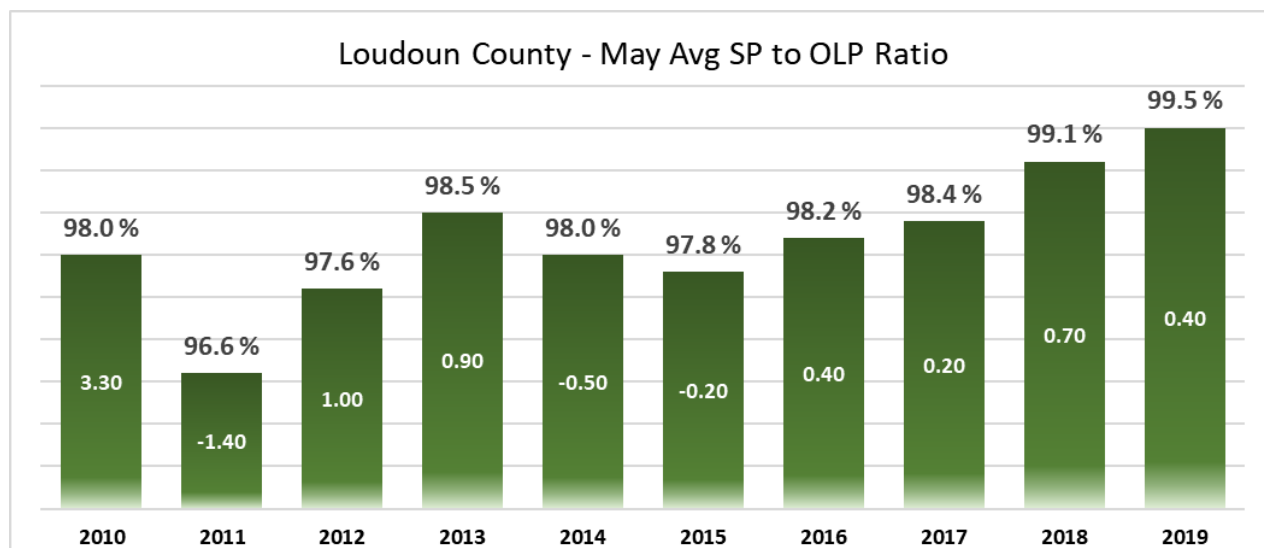
Month's End Inventories



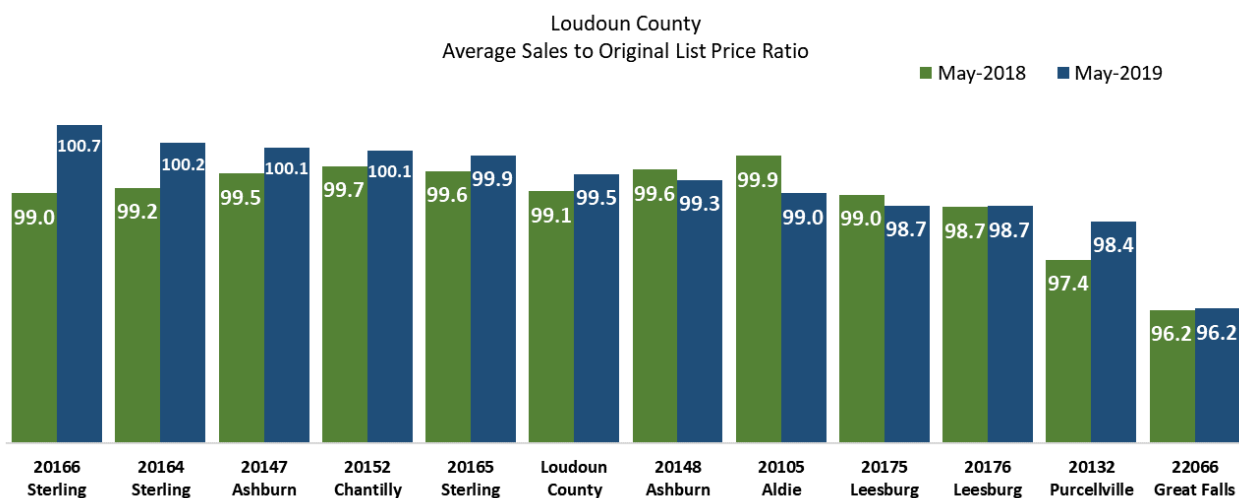
- Month's end inventory declined year-over-year in May. The number of active listings in Loudoun County decreased 5.7 percent from 1,214 in May 2018 to 1,145 in May 2019. This was the fourth consecutive year-over-year decline in the number of May active listings in Loudoun County.
- The number of active listings of townhomes and detached homes both declined year-over-year in May while the number of active listings of condos increased. Active listings of townhomes declined 10.3 percent from May 2018 to May 2019. Active listings of detached homes declined 7.1 percent year-over-year. In contrast, active listings of condos increased 16.8 percent over the same period.
- The number of active listings increased in four of the eleven zip codes analyzed. While all of the zip codes where the number active listings had notable increases, the largest increases were in Chantilly's 20152 (+13.2%) and Purcellville's 20132 (+11.2%).
- The number of active listings declined in the remaining seven zip Codes. The most substantial declines in the number of active listings were in Sterling's 20164 (-34.6%) and Aldie's 20105 (-28.4%).



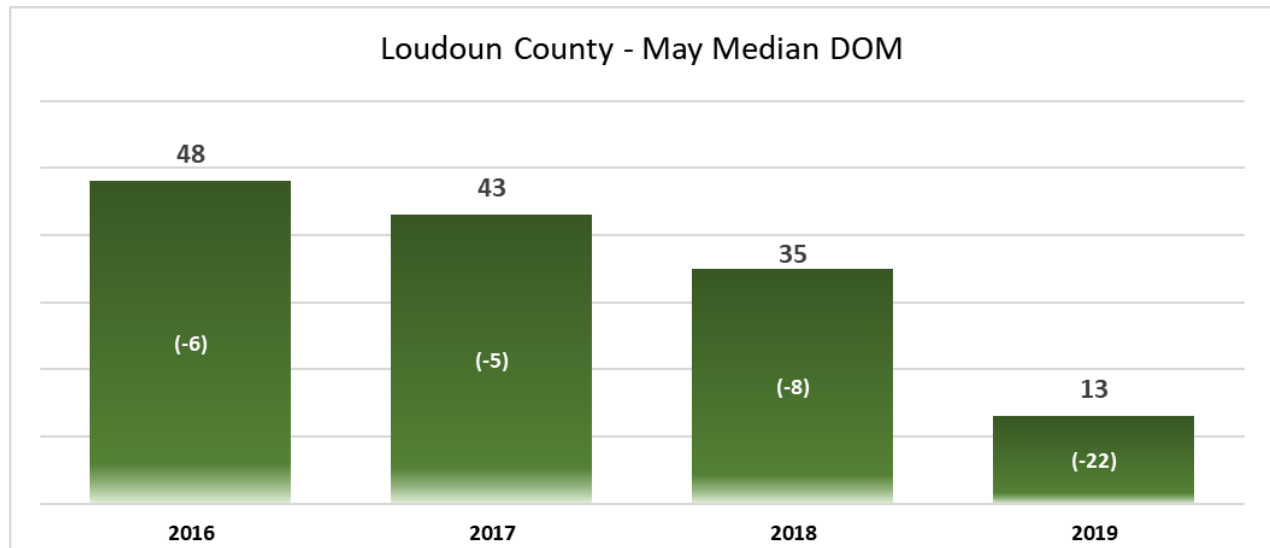
Average Sales Price to Original List Price Ratio (SP to OLP)



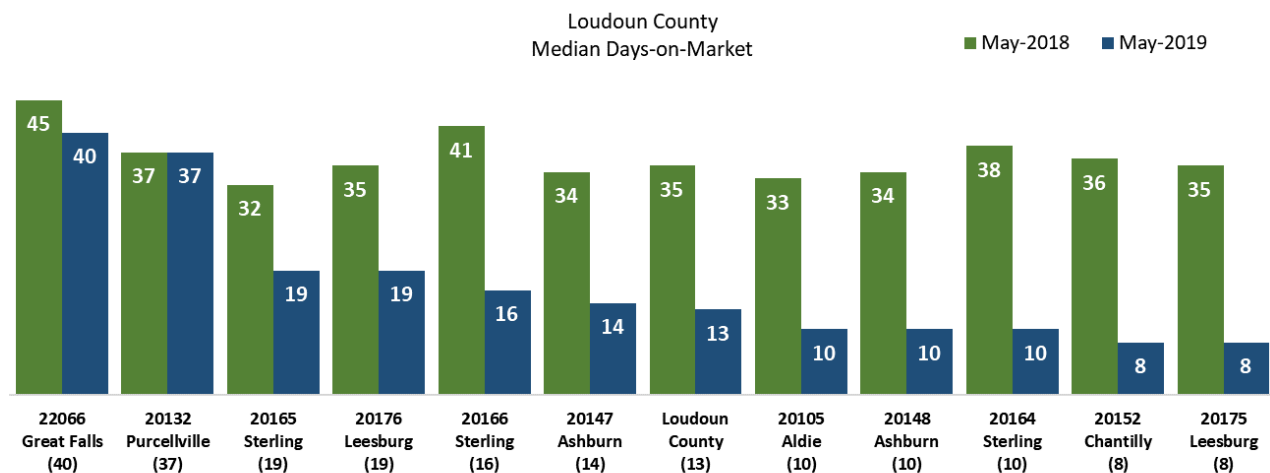
- The average sales price to original list price (SP to OLP ratio) in Loudoun County increased year-over-year in May by 0.4 percentage points. The increase was the fourth consecutive year-over-year May increase and the highest May SP to OLP ratio in over a decade.
- The average SP to OLP ratio increased across all three home types in May. The SP to OLP ratio for condo units increase the most, increasing 0.7 percentage points from 98.5 in May 2018 to 99.2 in May 2019. The highest SP to OLP ratio, however, was for townhomes. The SP to OLP ratio for townhomes was 100.2, the only home type with an SP to OLP ratio that exceeded 100.
- The average SP to OLP ratio increased or remained unchanged in eight of the eleven zip codes analyzed. The largest year-over-year increases in the SP to OLP ratio were in Sterling's 20166 (+1.7 percentage points) and Sterling's 20164 (+1.0 percentage points).
- The average SP to OLP ratio declined in the remaining three zip codes. The only notable decline occurred in Aldie's 20105 where the average SP to OLP ratio decreased 0.9 percentage points.



Days-On-Market (DOM)



- The median days on market (DOM) of homes sold in Loudoun County declined 22 days from 35 days in May 2018 to just 13 days in May 2019. This was the fourth consecutive decline in the May median DOM for homes sold in Loudoun County.
- The median DOM declined for all home types. The median DOM for condos declined the most, decreasing by 26 days from 40 days in May 2018 to 14 days in May 2019. In May, the median DOM was 11 days for townhomes and 16 days for detached homes.
- The media DOM remained unchanged in only a single zip code, Purcellville's 20132. The median DOM did not increase in any of the eleven zip codes analyzed.
- The median DOM decreased year-over-year in ten of the eleven zip codes analyzed. Furthermore, the DOM declined by 20 days or more in seven of the eleven zip codes analyzed. The largest year-over-year decreases in the DOM occurred in Sterling's 20164 (-28 days), Chantilly's 20152 (-28 days), and Leesburg's 20175 (-27 days).



RBI Key Housing Trend Metrics

Dulles Area Association of REALTORS®

All Residential

Units Sold (Closed)
Median Sales Price (Closed)
Pending Sales (New)
Active Listings
New Listings
Average DOM (Closed)
Listing Discount (Average)
Avg SP to OLP Ratio

May-19	% M-O-M	Apr-19	% Y-O-Y	May-18	% Y-O-2Y	May-17	% Y-O-5YAvg	5 Yr Avg
742	32.0%	562	1.1%	734	6.8%	695	6.5%	697
\$499,000	-1.2%	\$505,000	5.1%	\$475,000	5.1%	\$475,000	6.7%	\$467,600
802	1.1%	793	-2.1%	819	-0.9%	809	0.3%	800
1,145	18.0%	970	-5.7%	1,214	-21.6%	1,461	-27.2%	1,572
1,081	10.4%	979	4.4%	1,035	-1.6%	1,099	1.2%	1,068
30	-14.3%	35	-46.4%	56	-69.1%	97	-64.3%	84
0.5%		0.9%		0.9%		1.6%		1.4%
99.5%		99.1%		99.1%		98.4%		98.6%

Detached

Units Sold (Closed)
Median Sales Price (Closed)
Pending Sales (New)
Active Listings
New Listings
Average DOM (Closed)
Listing Discount (Average)
Avg SP to OLP Ratio

May-19	% M-O-M	Apr-19	% Y-O-Y	May-18	% Y-O-2Y	May-17	% Y-O-5YAvg	5 Yr Avg
348	34.9%	258	-2.2%	356	-4.7%	365	-0.3%	349
\$655,000	1.9%	\$643,000	4.8%	\$625,000	5.7%	\$619,900	6.8%	\$613,020
388	1.3%	383	-3.5%	402	-8.5%	424	-3.0%	400
785	13.6%	691	-7.1%	845	-28.6%	1,099	-28.6%	1,100
566	12.3%	504	-0.4%	568	-14.0%	658	-4.7%	594
35	-22.2%	45	-36.4%	55	-68.2%	110	-62.4%	93
1.0%		1.3%		1.2%		2.2%		1.8%
99.0%		98.7%		98.8%		97.8%		98.2%

Attached

Units Sold (Closed)
Median Sales Price (Closed)
Pending Sales (New)
Active Listings
New Listings
Average DOM (Closed)
Listing Discount (Average)
Avg SP to OLP Ratio

May-19	% M-O-M	Apr-19	% Y-O-Y	May-18	% Y-O-2Y	May-17	% Y-O-5YAvg	5 Yr Avg
394	29.6%	304	4.2%	378	19.4%	330	13.5%	347
\$405,000	-3.6%	\$420,000	0.0%	\$405,000	3.8%	\$390,000	5.7%	\$383,072
414	1.0%	410	-0.7%	417	7.5%	385	3.2%	401
360	29.0%	279	-2.4%	369	-0.6%	362	-23.9%	473
515	8.4%	475	10.3%	467	16.8%	441	8.6%	474
26	-3.7%	27	-54.4%	57	-68.3%	82	-65.8%	76
0.1%		0.5%		0.6%		1.0%		1.0%
99.9%		99.5%		99.4%		99.0%		99.0%

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 6/13/2019

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.