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June 2019 Loudoun County Market Trends Report *Housing Market Continues to Tighten*

Ashburn, VA – (July 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

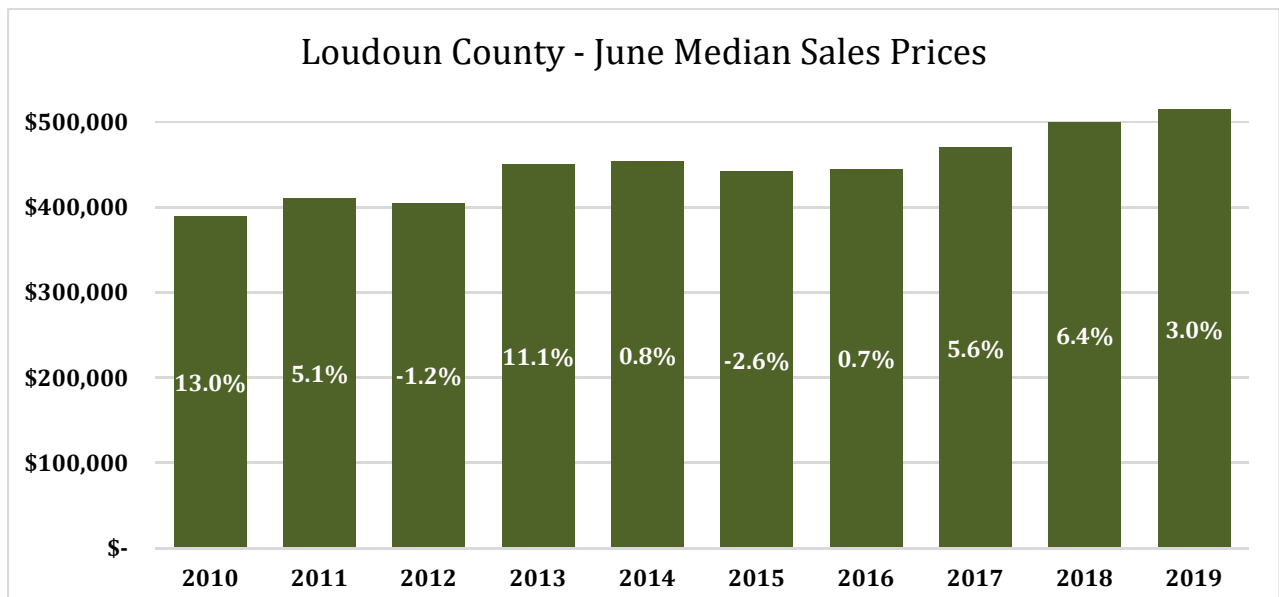
- Inventories of for-sale homes continue to decrease in Loudoun County.
- The number of active listings dropped 10.2 percent in June 2019 compared to one year earlier. Loudoun County residential listings have declined more than 50 percent since the peak in 2015.
- June closed sales decreased almost 10 percent from the previous year dropping to 756 units compared to 839 units in June 2018. Pending sales remained effectively flat year over year at 753 units for June 2019.
- Tightening supplies has resulted in price increases that is most readily apparent in the ratio of sales price to original listing price. In June 2019, home sellers in Loudoun County received an average of 99.2% of their asking price. The median sales price of Loudoun homes rose to \$515,000 in June 2019, a 3.0 percent gain versus June of 2018. Anecdotally, the constraining factor on prices, even in this very tight market, is buyer qualification.
- County averages for Days-On-Market (DOM) has fallen off the cliff dropping to 16 days, more than three weeks (22 days) fewer than June 2018. Buyers are increasingly having to make fast, full, or near full, price offers.
- There is notable variation across the county at the zip code level. However, one should not over analyze housing price variability in sub-county markets. For example, in terms of DOM and sales-to-list price ratios, the weakest submarket in Loudoun is the Great Falls area (zip code 22066), yet this area had the highest year-over-year gains in sales prices with the median price of properties sold rising by 22 percent in June 2019. Conversely, Leesburg (zip code 20175) saw a 12.6 percent drop in median home sale prices in June 2019 compared to a year earlier. In both cases, these pricing trends had much to do with the particular homes that sold (size, age, condition, amenities, etc.).
- Every measure of sales volume (units sold, listings, pending sales) showed declines for attached homes over the past 12 months. Total active listings for attached dwellings, at 348 in June 2019, are 150 units below the five-year average.

Loudoun County Home Prices and Sales

	Median Sales Price			Closed Sales		
	Jun-19	Jun-18	YoY	Jun-19	Jun-18	YoY
22066, Great Falls, VA	\$1,149,000	\$942,000	22.0%	34	24	41.7%
20105, Aldie, VA	\$640,000	\$593,000	7.9%	79	83	-4.8%
20148, Ashburn, VA	\$585,000	\$563,500	3.8%	106	122	-13.1%
20152, Chantilly, VA	\$530,000	\$538,500	-1.6%	66	66	0.0%
20176, Leesburg, VA	\$530,000	\$527,500	0.5%	91	100	-9.0%
20132, Purcellville, VA	\$525,000	\$507,500	3.5%	33	34	-2.9%
Loudoun County, VA	\$515,000	\$500,000	3.0%	756	839	-9.9%
20147, Ashburn, VA	\$510,000	\$486,500	4.8%	113	136	-16.9%
20175, Leesburg, VA	\$477,500	\$546,200	-12.6%	66	74	-10.8%
20165, Sterling, VA	\$475,000	\$495,000	-4.0%	62	73	-11.0%
20164, Sterling, VA	\$435,000	\$392,500	5.8%	66	60	10.0%
20180, Lovettsville, VA	\$430,000	\$430,000	0.0%	25	21	19.1%

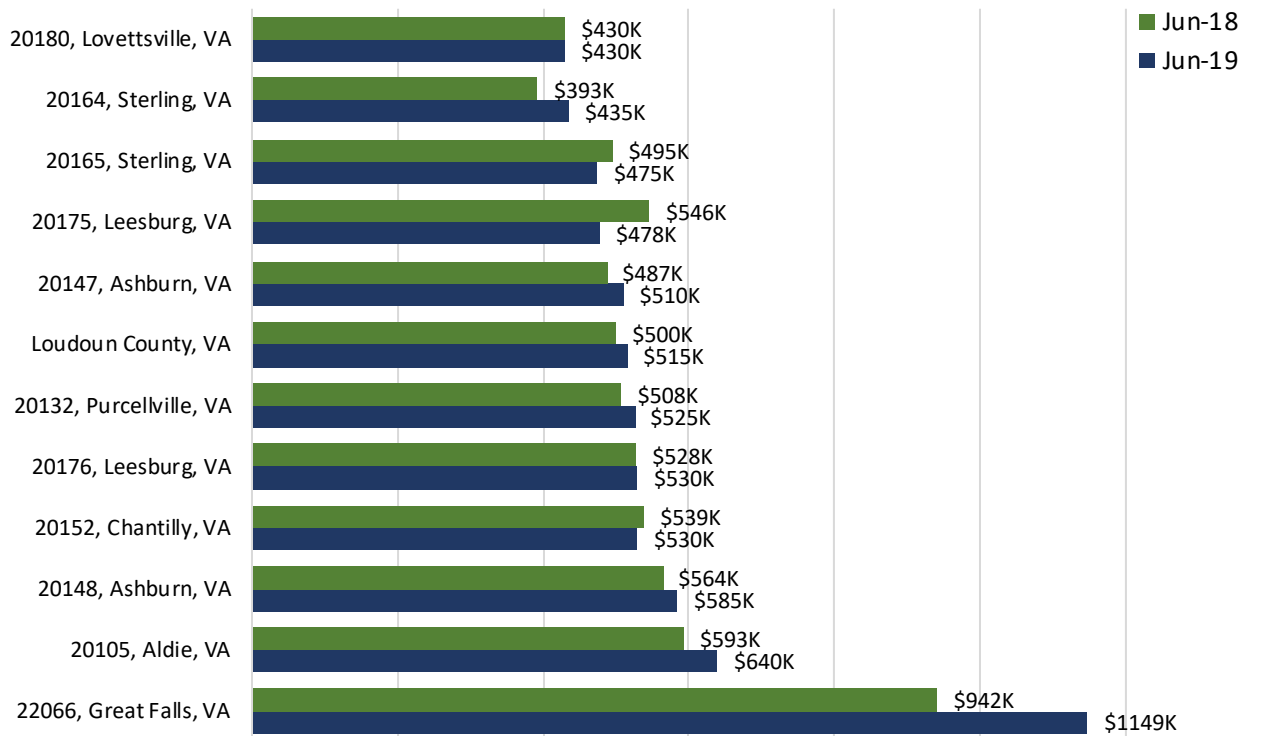
*ZIP codes with <20 May sales excluded

Home Prices

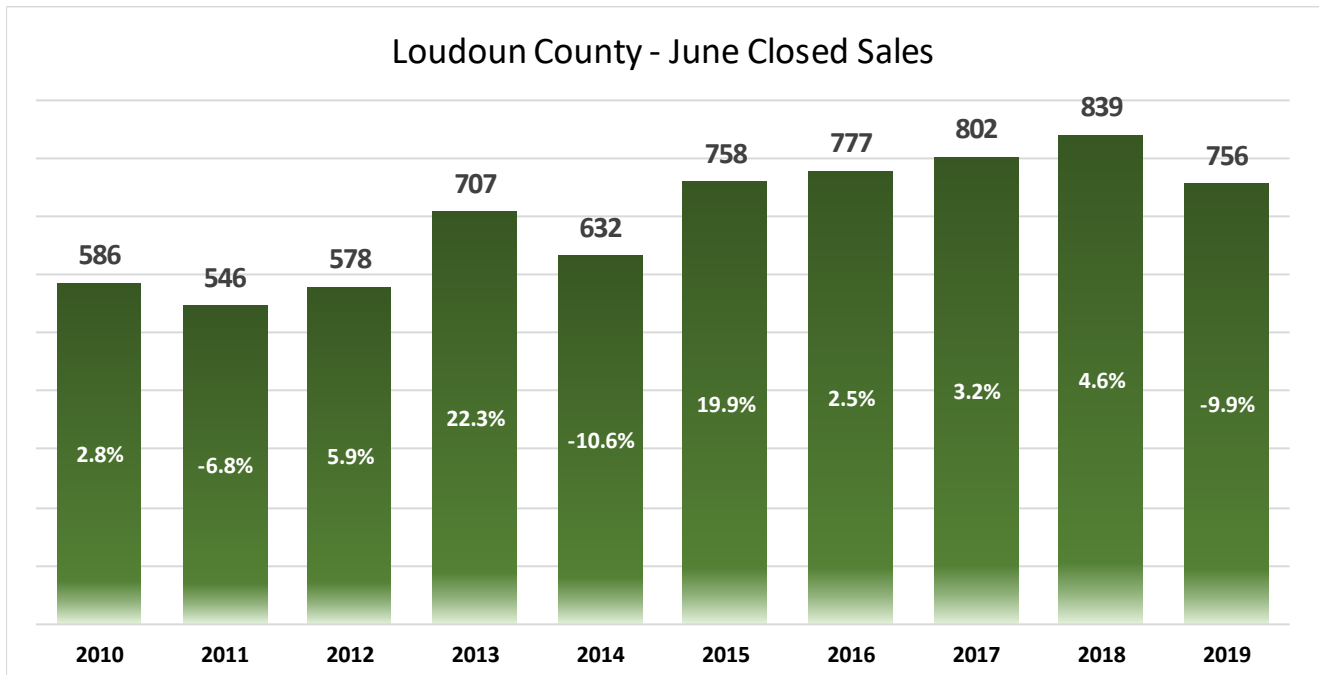


- The median sales price of sold homes in Loudoun County increased 3 percent from \$500,000 in June 2018 to \$515,000 in June 2019. The rate of increase in home prices has slowed compared to the past two years.
- The median sales prices of sold homes for each home type increased year-over-year. The median sales price of condos sold increased 12.9 percent over the past year, the highest rate of all housing types
- Median sales prices increased in most submarkets in this analysis except for zip code 20165 (Sterling), 20175 (Leesburg), and 20152 (Chantilly). As suggested above, there is nothing to indicate these declines represent a weakening market, just a variance in the monthly data reflecting market mix and unit characteristics.
- Lovettsville appears in our data this month with total units sold rising to 25 in June. Median sales price for all properties in Lovettsville showed no change in the past 12 months, but this masks price gains in both detached and townhome properties. The total median did not change because a larger number of lower priced townhomes sold in this submarket in June 2019 versus June 2018.

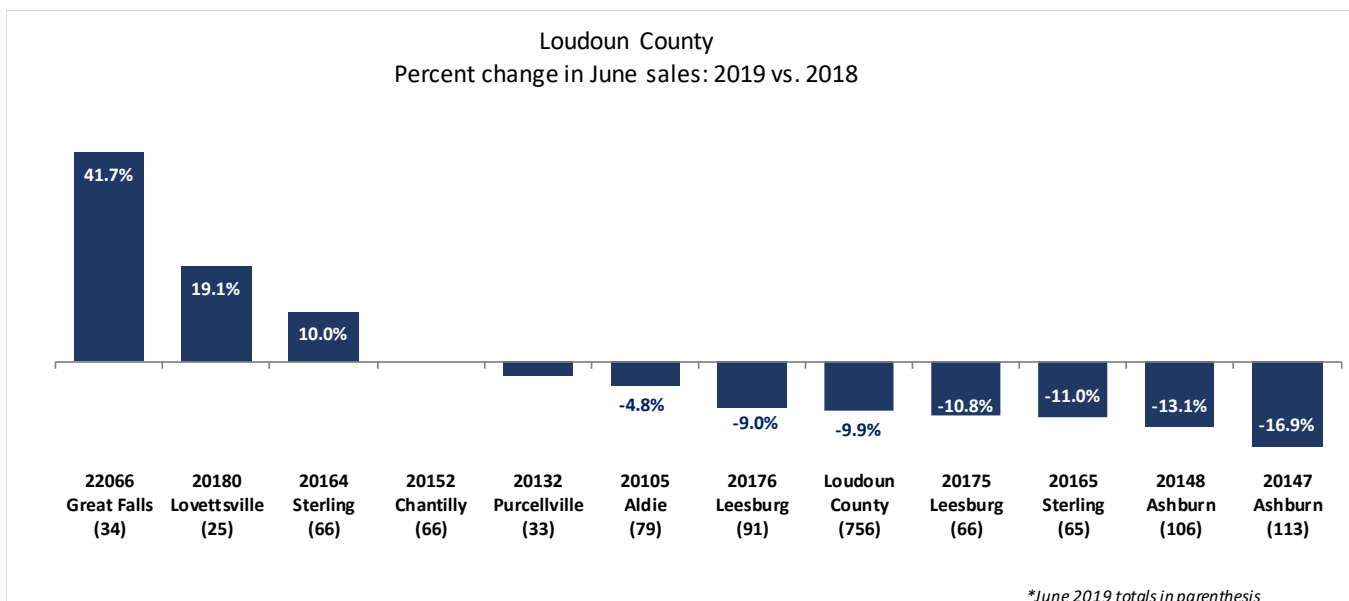
Loudoun County
Median Sales Prices



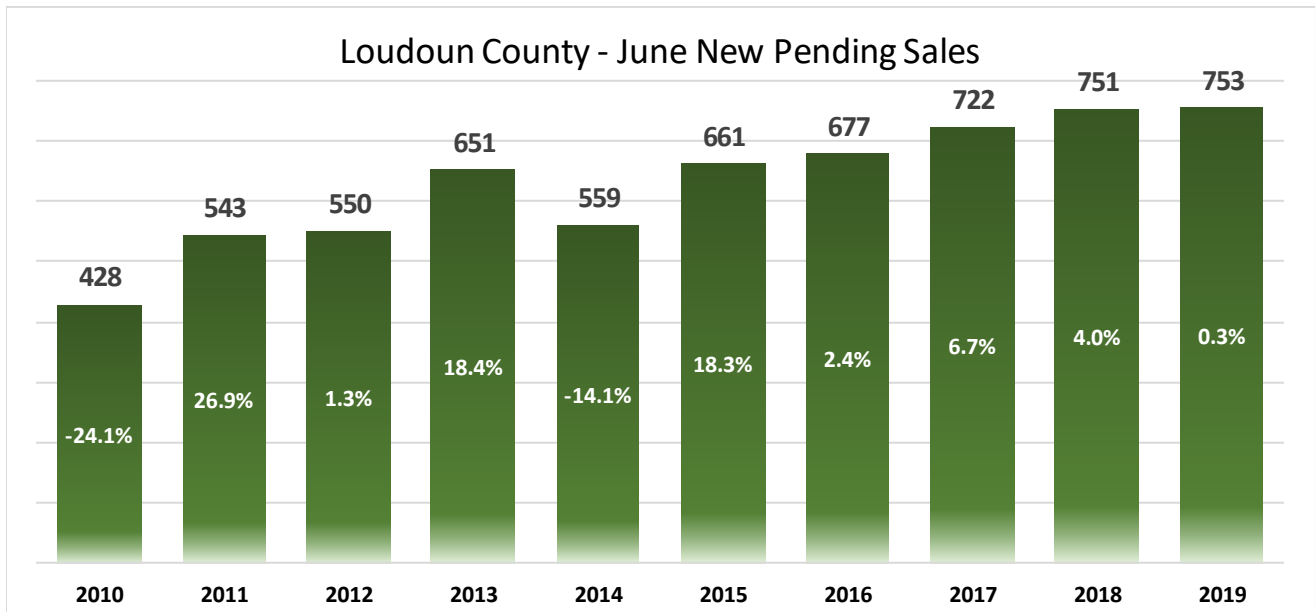
Closed Sales



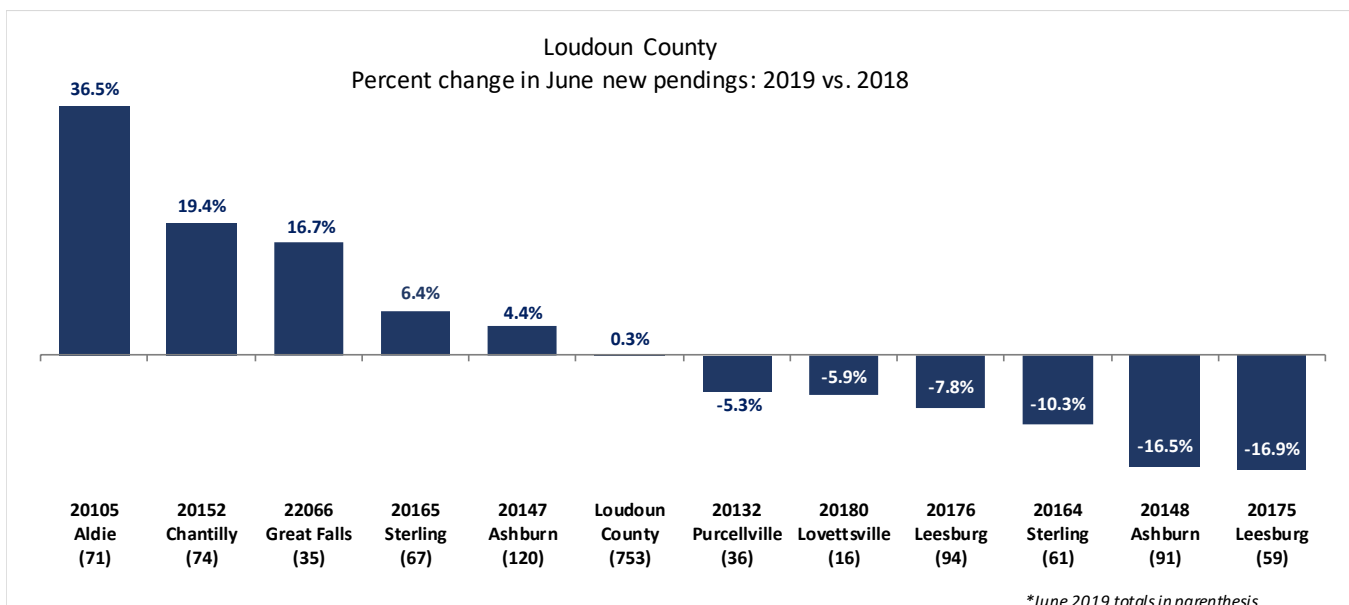
- The number of closed sales in Loudoun County dropped almost 10 percent comparing June 2018 to June 2019, which we assume reflects tightening inventories.
- The decrease in the number of units sold cross all property types detached single family, townhomes and condos with the largest percentage drop in the condo market at almost 30 percent (104 total units sold in June 2019).
- The number of closed sales increased in only three markets including Great Falls (22066) at 42 percent increase with 34 units sold, Lovettsville (20180) increasing 19 percent with 25 units sold, and Sterling (20164) jumping 10 percent with 66 units sold.
- Notable declines in June year-over-year unit sales were seen in Asburn (20147, -17%: 20148, -13%) Sterling (20165, -11%), and Leesburg (20175, -10.8%).



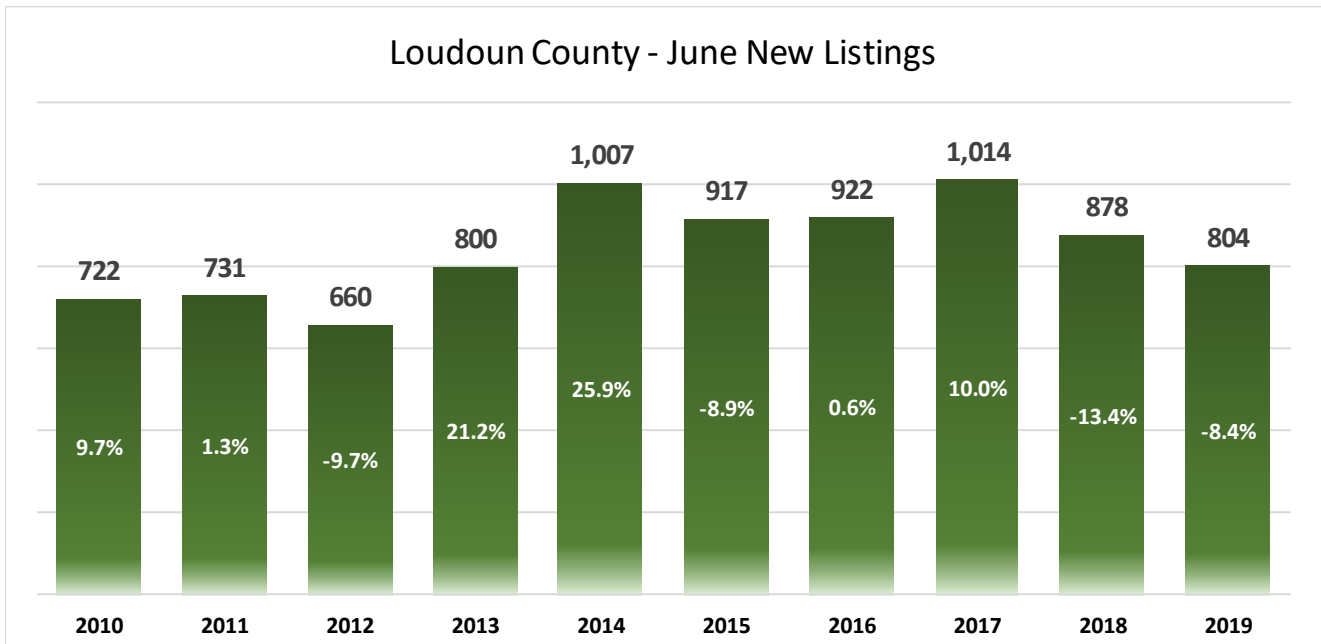
New Pending Sales



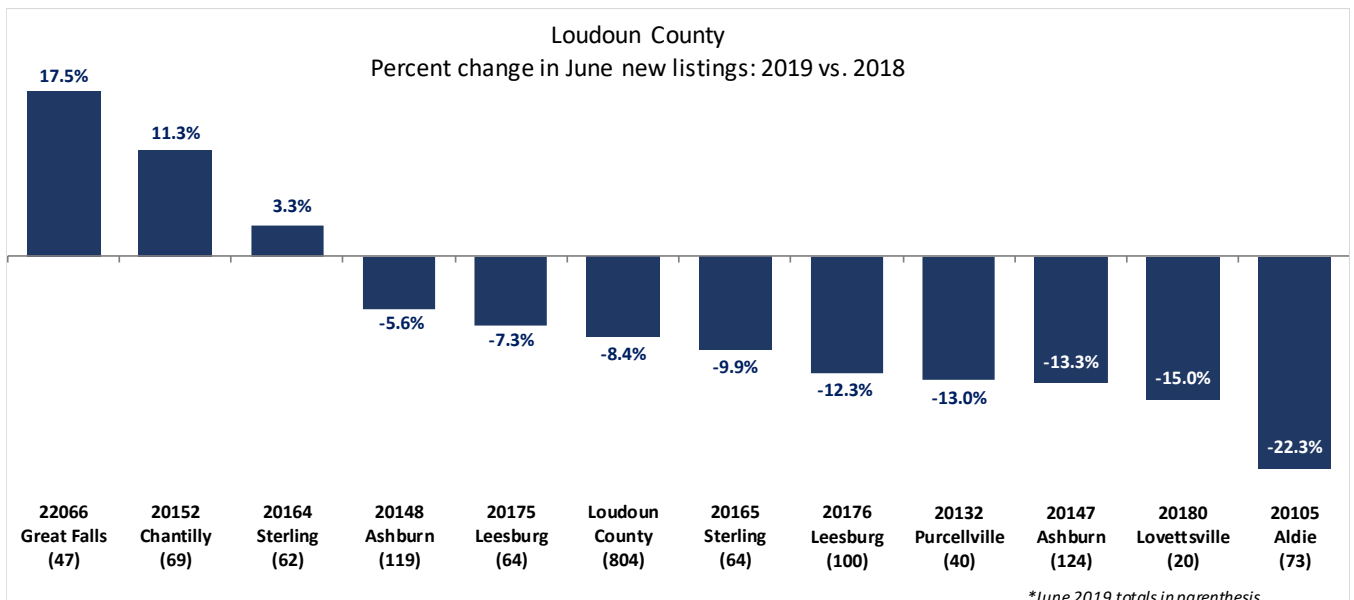
- Interestingly, the number of new pending sales in Loudoun County held steady in the face of overall declines in market activity in June 2019 at 753 units. Over the past three years, pending sales have continued to increase even as inventories shrunk.
- Comparing June 2019 to June 2018, pending sales increased slightly for detached homes while townhomes saw fewer homes moving into pending status. Condo market pending sales was essentially flat in our year-over-year measures for June.
- The largest percentage increases in pending sales occurred in Aldie (20105), Chantilly (20152), and Great Falls (22066). Maybe this is an indicator that the recently cold Great Falls market is showing some life.



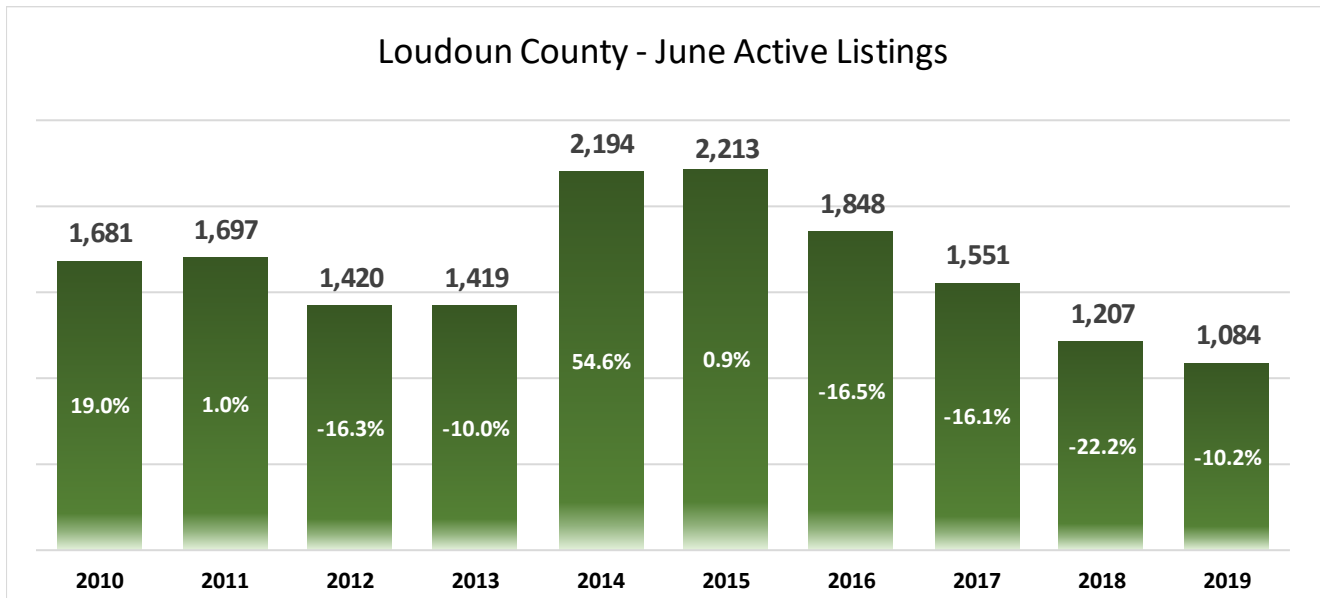
New Listing Activity



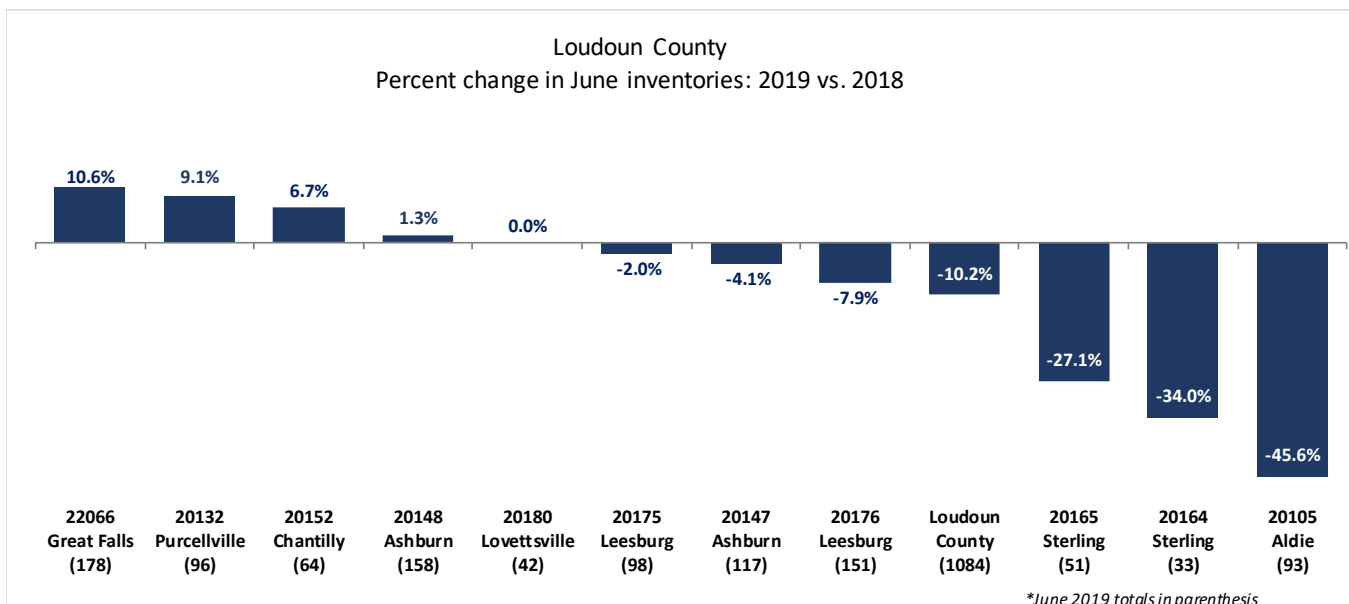
- The number of new listings in Loudoun county declined by 74 units in June 2019 compared to June 2018. The level of new listings has not been this low since June of 2013. The number of new listings is now 10% below the 5-year average for this data point.
- The drop in new listings applied for every housing type but was especially pronounced in detached dwellings decreasing to 410 units in June 2018 from 449 units a year earlier.
- The number of new listings increased in only three of the eleven zip codes analyzed including Great Falls (22066, 17.5%), Chantilly (20152, 11.3%), and Sterling (20164, 3.3%).
- The number of new listings declined in the remaining eight zip codes analyzed. Aldie (20105) saw a 22 percent drop in new listings for June 2019 compared to June 2018.



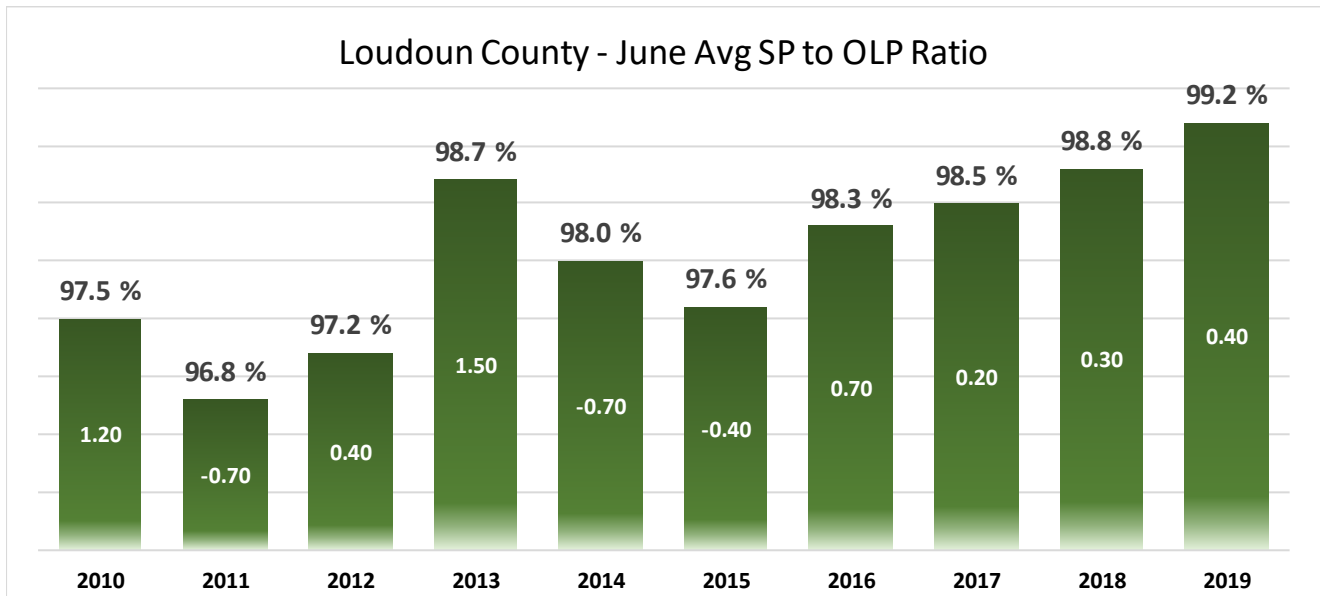
Month's End Inventories



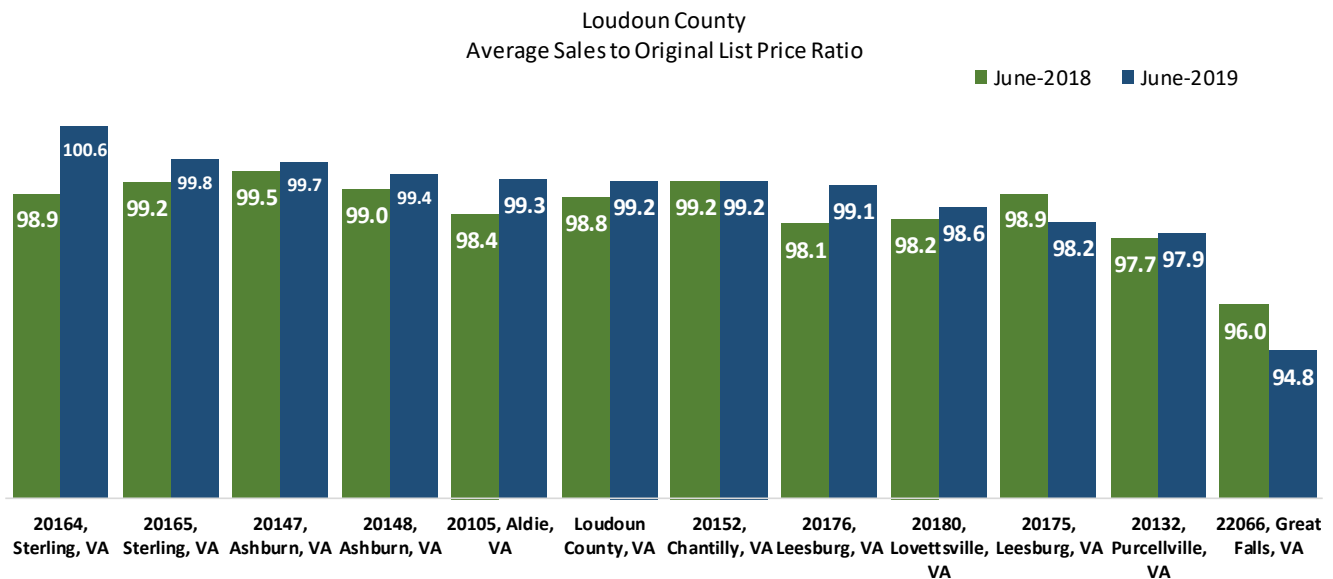
- The downward slide in month's end inventory continues with a 10 decrease in June 2019 compared to June 2018. The good news, or at least less bad news, is that the rate of decline is about half of what it was in the June 2018/June 2017 comparison.
- The number of active listings decreased by more than 27 percent in three zip codes, two of which cover Sterling. Aldie's (20105) inventory dropped by 46 percent compared to June 2018.
- Inventory gains were observed in Great Falls (22066), Purcellville (20132), Chantilly (20152), and Ashburn (20148). In our search for good news, Ashburn saw an increase of 19 detached homes to its June inventory compared to 2018, a 40% increase, but this was offset by a contraction in available townhome units.



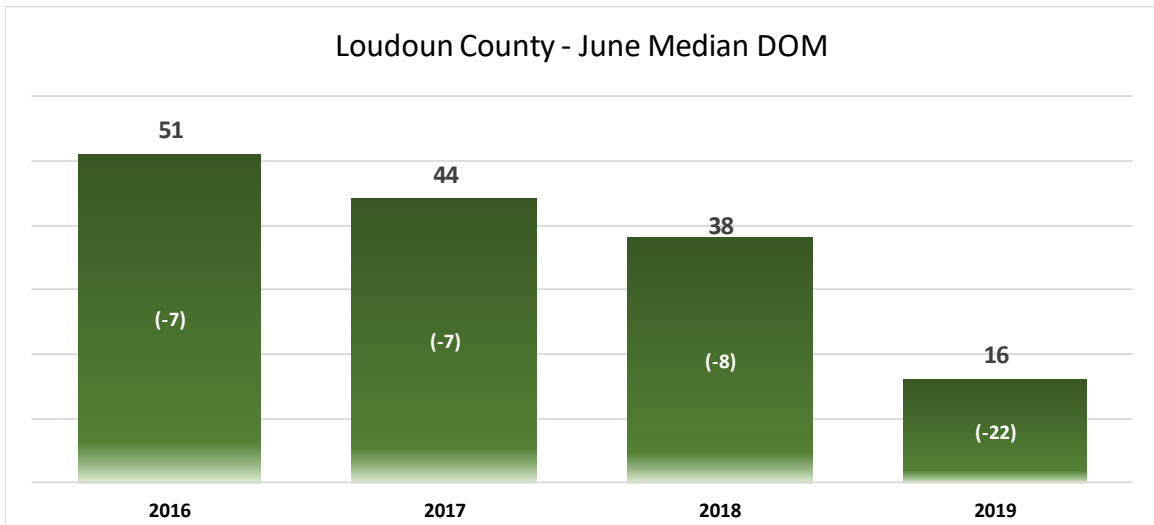
Average Sales Price to Original List Price Ratio (SP to OLP)



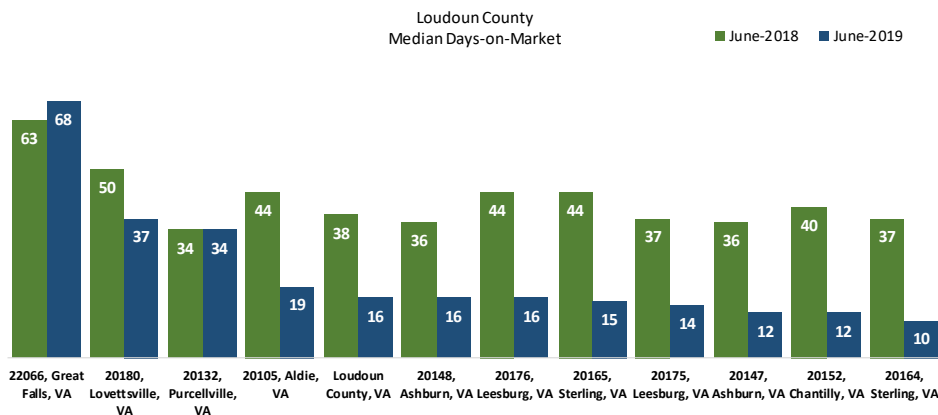
- It is no surprise that in an inventory-constrained market, sellers can expect to get very close to original asking price. County wide, for June 2019 the average actual sales price was 99.2% of original listing price. For most submarkets, buyers risk missing out if they try to “get a deal” on Loudoun County homes. The June 2019 SP to OLP ratio is the highest observed for this month in at least 10 years.
- For Sterling (20164), average SP to OLP ratio exceeded 100% in June and was above 99% in seven of the eleven submarkets included in this analysis.
- The weakest market for pricing is Great Falls (22066) where the SP to OLP ratio declined compared to June of last year at 94.8%. Over the past ten years, Great Falls SP to OLP ratio has stayed, with just a couple of exceptions, in the mid-90s.



Days-On-Market (DOM)



- The median days on market (DOM) of homes sold in Loudoun County declined to just 16 days in June 2019, though that was a slight increase over the May 2019 median of 13 days. The June over June drop continues a trend that started four years ago.
- The median DOM declined for all home types. The median DOM for townhomes now stands at 10 days; condos at 14 days, and a comparatively relaxed market of 21 days for detached dwellings.
- Continuing a theme, Great Falls (22066) was the only county submarket to show an increase in median DOM for June 2019 compared to June 2018. Purcellville (20132) was the only other sub-market to not show a decline in median DOM.
- The difference in the June year-over-year DOM numbers is striking for eight of the eleven submarkets shown in the figure below with percentage drops ranging from 56% (Ashburn, 20148) to 73% (Sterling, 20164).
- DOM within submarkets in June 2019 were also significant. Market segments at single-digit median DOM include Leesburg (20176, Townhomes 9 DOM); Ashburn (20148, Condos 7 DOM); Ashburn (20148, Condos 7 DOM); Leesburg (20175, Townhomes 7 DOM); Chantilly (20152, Townhomes and Condos 7 DOM); and, the winner Sterling (20164, Townhomes 7 DOM, Condos 4 DOM). Let's repeat that, In June 2019 Condos in zip code 20164 has a median days on market of 4 days.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

<u>All Residential</u>	Jun-19	May-19	% M-O-M	Jun-18	% Y-O-Y	Jun-17	% Y-O-2Y	5 Yr Avg	% Y-O-5Y
Units Sold	756	742	1.9%	839	-9.9%	802	-5.7%	646	17.0%
Median Sales Price (Closed)	\$515,000	\$499,000	3.2%	\$500,000	3.0%	\$470,000	9.6%	\$474,350	8.6%
Pending Sales (New)	753	802	-6.1%	751	0.3%	722	4.3%	713	5.6%
Active Listings	1084	1,145	-5.3%	1,207	-10.2%	1,551	-30.1%	1,581	-31.4%
New Listings	804	1,081	-25.6%	878	-8.4%	1,014	-20.7%	907	-11.4%
Average DOM (Closed)	31	30	3.3%	54	-42.6%	99	-68.7%	90	-65.6%
Listing Discount (Average)	0.8%	0.5%		1.2%		1.5%		1.5%	
Avg SP to OLP Ratio	99.2%	99.5%		98.8%		98.5%		98.5%	
<u>Detached</u>	Jun-19	May-19	% M-O-M	Jun-18	% Y-O-Y	Jun-17	% Y-O-2Y	5 Yr Avg	% Y-O-5Y
Units Sold (Closed)	383	348	10.1%	415	-7.7%	413	-7.3%	404	-5.1%
Median Sales Price (Closed)	\$655,000	\$655,000	0.0%	\$640,000	2.3%	\$604,900	8.3%	\$613,580	6.8%
Pending Sales (New)	387	388	-0.3%	373	3.8%	350	10.6%	352	9.9%
Active Listings	736	785	-6.2%	810	-9.1%	1,140	-35.4%	1089	-32.4%
New Listings	410	566	-27.6%	449	-8.7%	550	-25.5%	476	-13.9%
Average DOM (Closed)	37	35	5.7%	28	32.1%	39	-5.1%	64	-42.5%
Listing Discount (Average)	1.2%	1.0%		1.6%		2.0%		1.9%	
Avg SP to OLP Ratio	98.8%	99.0%		98.4%		98.0%		98.1%	
<u>Attached</u>	Jun-19	May-19	% M-O-M	Jun-18	% Y-O-Y	Jun-17	% Y-O-2Y	5 Yr Avg	% Y-O-5Y
Units Sold (Closed)	373	394	-5.3%	424	-12.0%	389	-4.1%	383	-2.6%
Median Sales Price (Closed)	\$422,000	\$405,000	4.2%	\$410,000	2.9%	\$387,490	8.9%	\$392,378	7.5%
Pending Sales (New)	366	414	-11.6%	378	-3.2%	372	-1.6%	361	1.5%
Active Listings	348	360	-3.3%	397	-12.3%	411	-15.3%	491	-29.2%
New Listings	394	515	-23.5%	429	-8.2%	464	-15.1%	431	-8.5%
Average DOM (Closed)	24	26	-7.7%	23	4.3%	23	4.3%	45	-46.9%
Listing Discount (Average)	0.3%	0.1%		0.8%		1.0%		1.1%	
Avg SP to OLP Ratio	99.7%	99.9%		99.2%		99.0%		98.9%	

Data Source: MarketStats by ShowingTime, Bright MLS. Statistics calculated 7/13/2019

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 safeguard and advance the mutual interests of the public, property owners, and real estate professionals for real estate-related matters.

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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.