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July 2019 Loudoun County Market Trends Report *Prices Up, Unit Sales Increasing, Markets Continue to Tighten*

Ashburn, VA – (August 19, 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

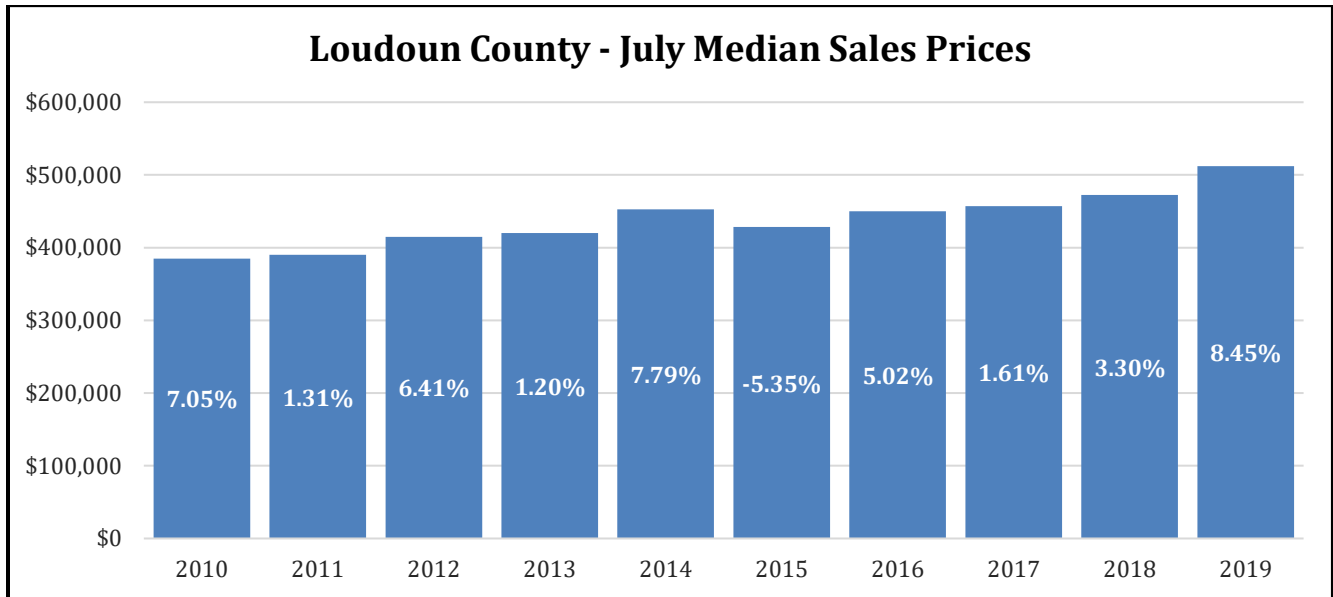
- The median price of homes sold in Loudoun County in July 2019 increased 8.5% compared to July 2018. Month over year price gains were stronger for attached dwellings with a 7.0 percent gain than detached homes at 3.4% increase in median prices compared to July 2018.
- Active listings continue to decline both month over month and month over year. Total inventories of for-sale homes declined by 4.4 percent since June 2019 and 13.5 percent since July of 2018. The decrease in active listings since last summer (July 2018) is about the same for attached and detached homes. The long run decline in inventory in Loudoun County continues with implications for prices and number of units sold.
- July closed sales dropped from June 2019 slightly with 747 total units sold in July 2019, which represented a slight uptick compared to July 2018 (734 units closed). New pending sales saw a nice increase compared to July 2018 reaching 659 units in July of this year. Pending sales dropped by 12.5% in July compared to June 2019, reflecting fairly normal seasonal patterns.
- County averages for Days-On-Market (DOM) for homes sold was 38 in July 2019, down from 58 in July 2018. Note that Bright MLS has changed their method of calculated days-on-market, so comparisons with previous reports may not be possible.
- Most submarkets saw month over year median price increases for homes sold with especially strong gains in Round Hill (20141) at 19.3 percent, Ashburn (20147) at 15.8 percent, and Chantilly (20152) at 11.8 percent. Sterling (20164) and Ashburn (20148) both showed notable drops in the number of units sold in July 2019 compared to July 2018.

Loudoun County Home Prices and Sales

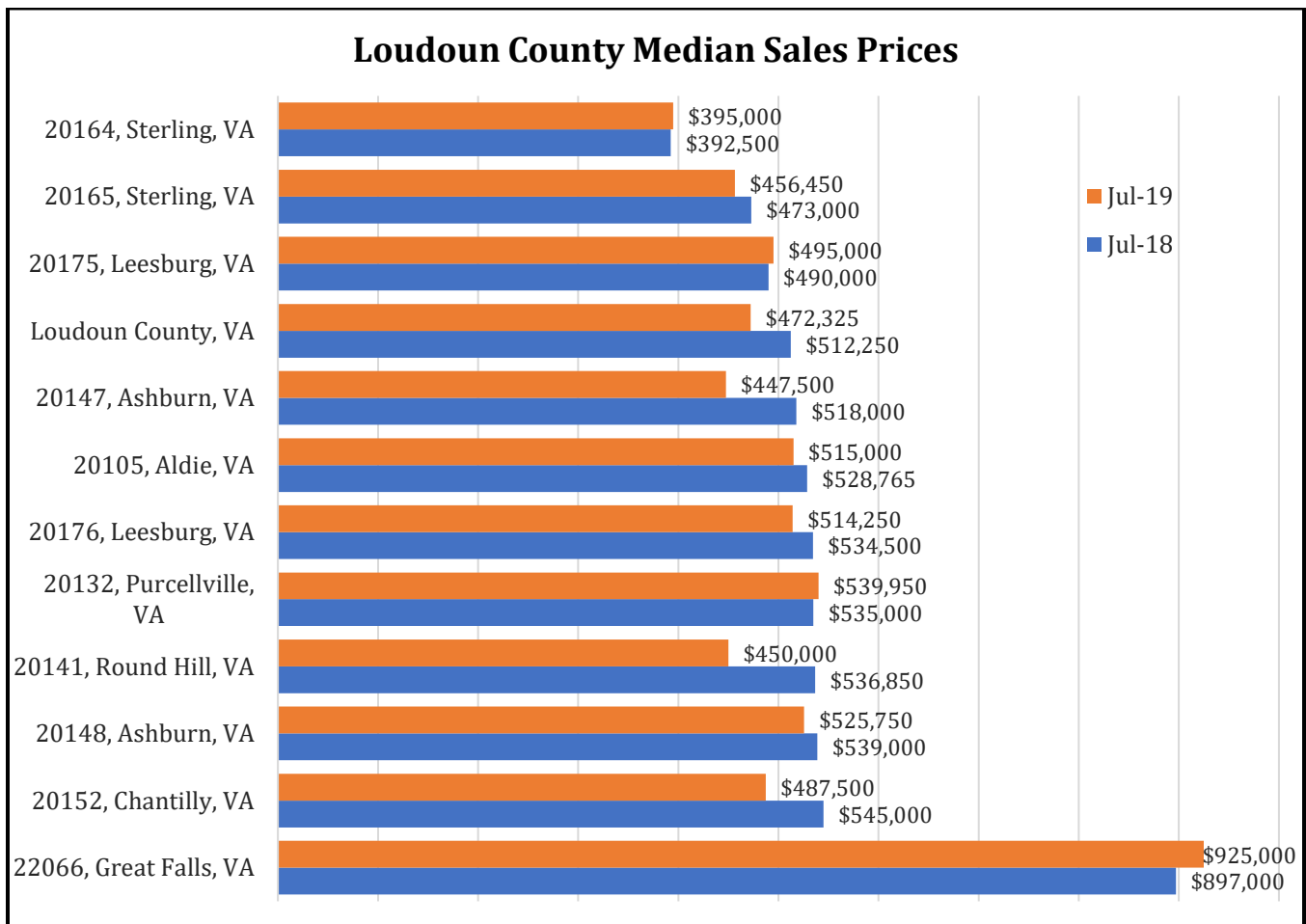
Location	Median Sales Price			Closed Sales		
	Jul-19	Jul-18	YoY	Jul-19	Jul-18	YoY
22066, Great Falls, VA	\$897,000	\$925,000	-3.03%	31	28	10.71%
20152, Chantilly, VA	\$545,000	\$487,500	11.79%	80	65	23.08%
20148, Ashburn, VA	\$539,000	\$525,750	2.52%	98	118	-16.95%
20141, Round Hill, VA	\$536,850	\$450,000	19.30%	25	17	47.06%
20132, Purcellville, VA	\$535,000	\$539,950	-0.92%	35	28	25.00%
20176, Leesburg, VA	\$534,500	\$514,250	3.94%	91	98	-7.14%
20105, Aldie, VA	\$528,765	\$515,000	2.67%	67	51	31.37%
20147, Ashburn, VA	\$518,000	\$447,500	15.75%	121	116	4.31%
Loudoun County, VA	\$512,250	\$472,325	8.45%	747	734	1.77%
20175, Leesburg, VA	\$490,000	\$495,000	-1.01%	60	63	-4.76%
20165, Sterling, VA	\$473,000	\$456,450	3.63%	64	64	0.00%
20164, Sterling, VA	\$392,500	\$395,000	-0.63%	50	65	-23.08%

* zip codes with <20 July sales excluded

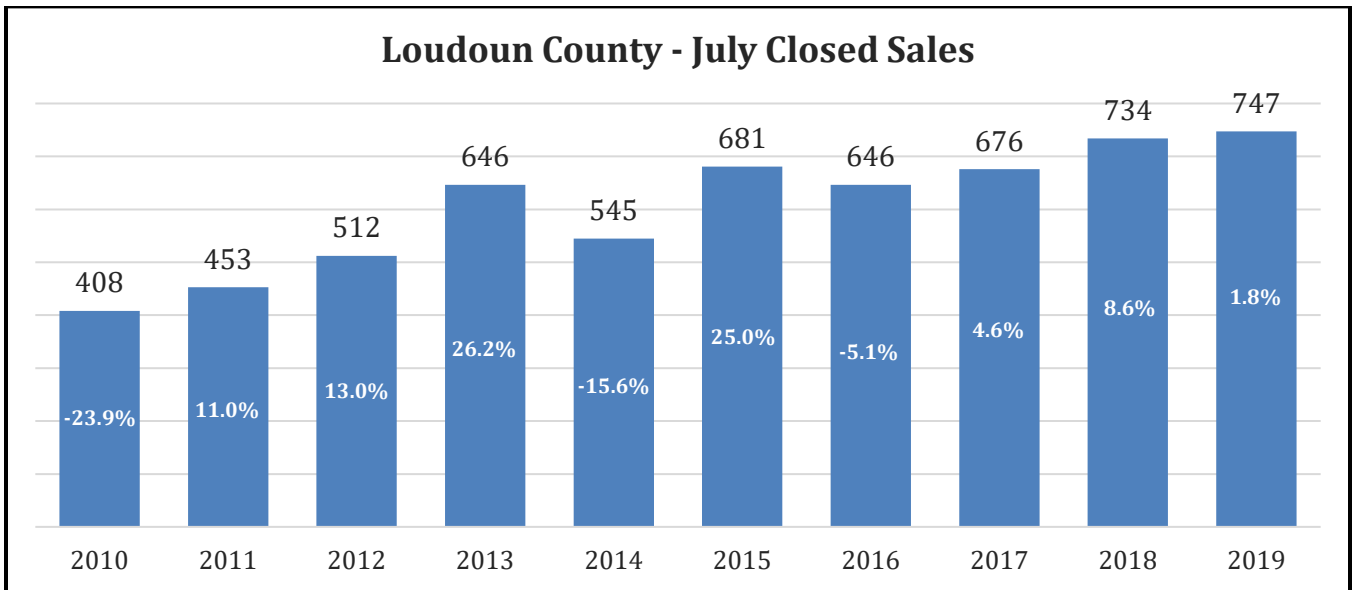
Home Prices



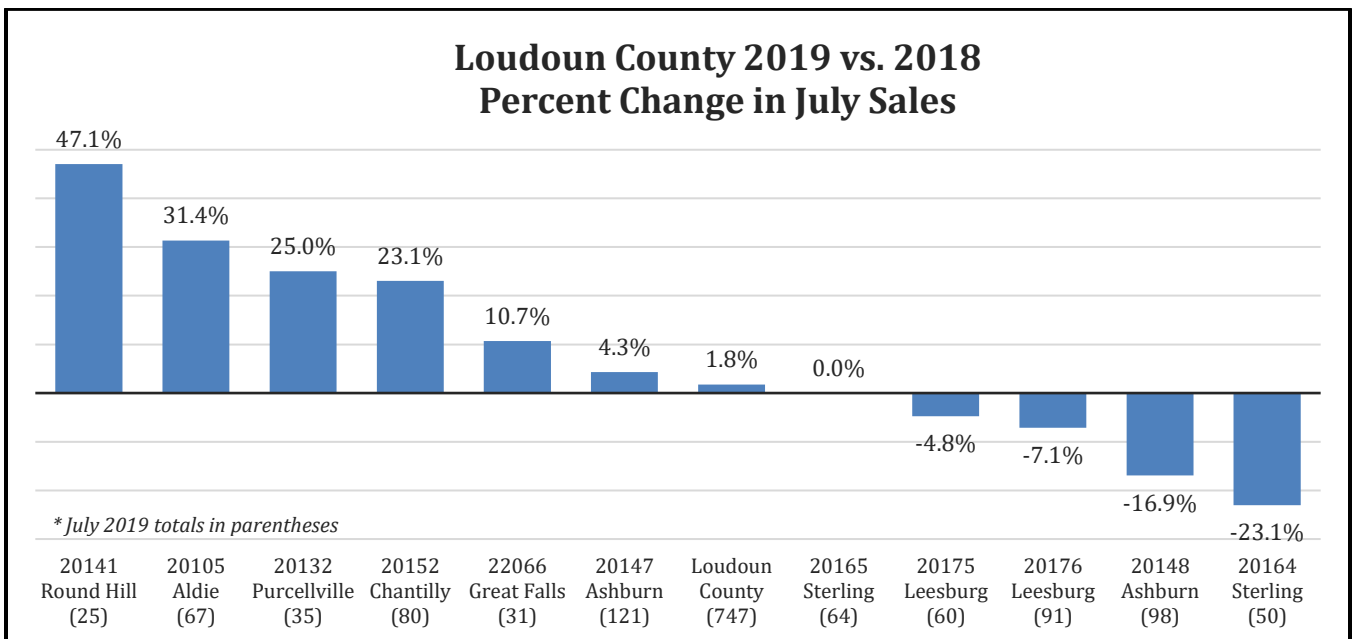
- The median sales price of sold homes in Loudoun County had its largest year-over-year increase for the month of July since 2014.
- The only submarket with a notable decline in median sales price for July 2019 versus July 2018 is Great Falls (22066), which dropped about 3 percent from \$925,000 to \$897,000. That zip code has struggled somewhat compared to other Loudoun County locations, which is typically attributed to a lack of transit options.



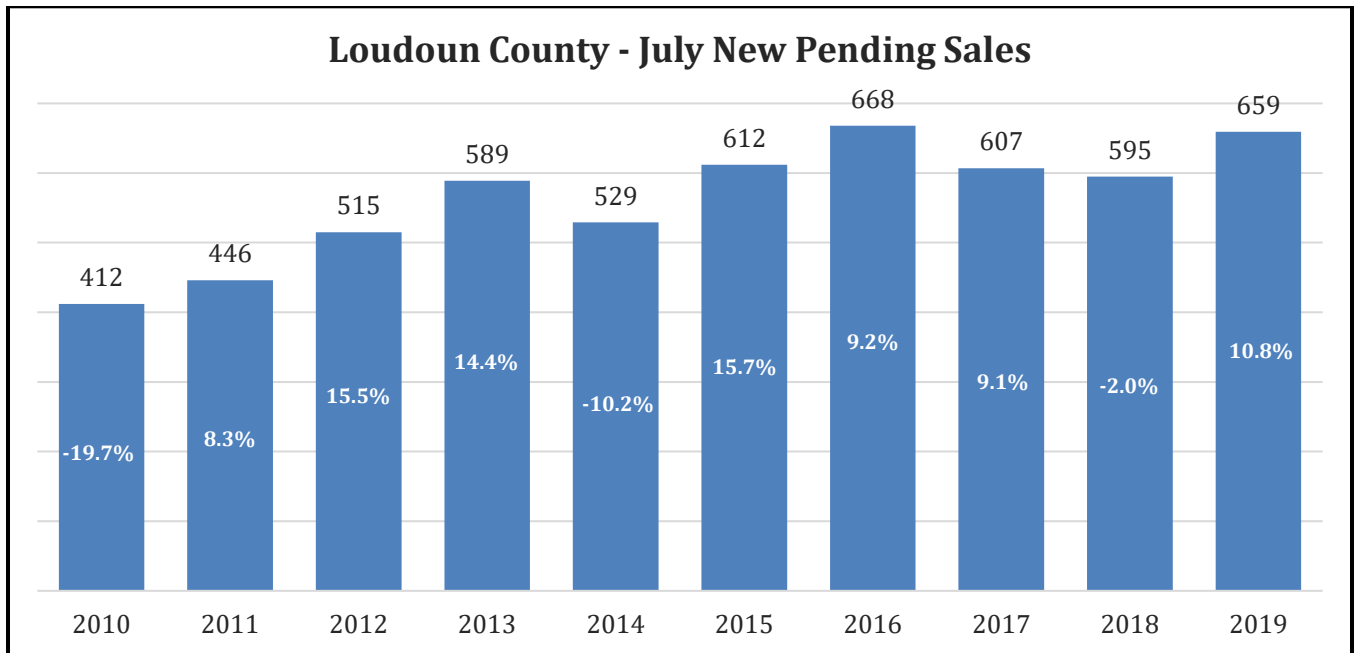
Closed Sales



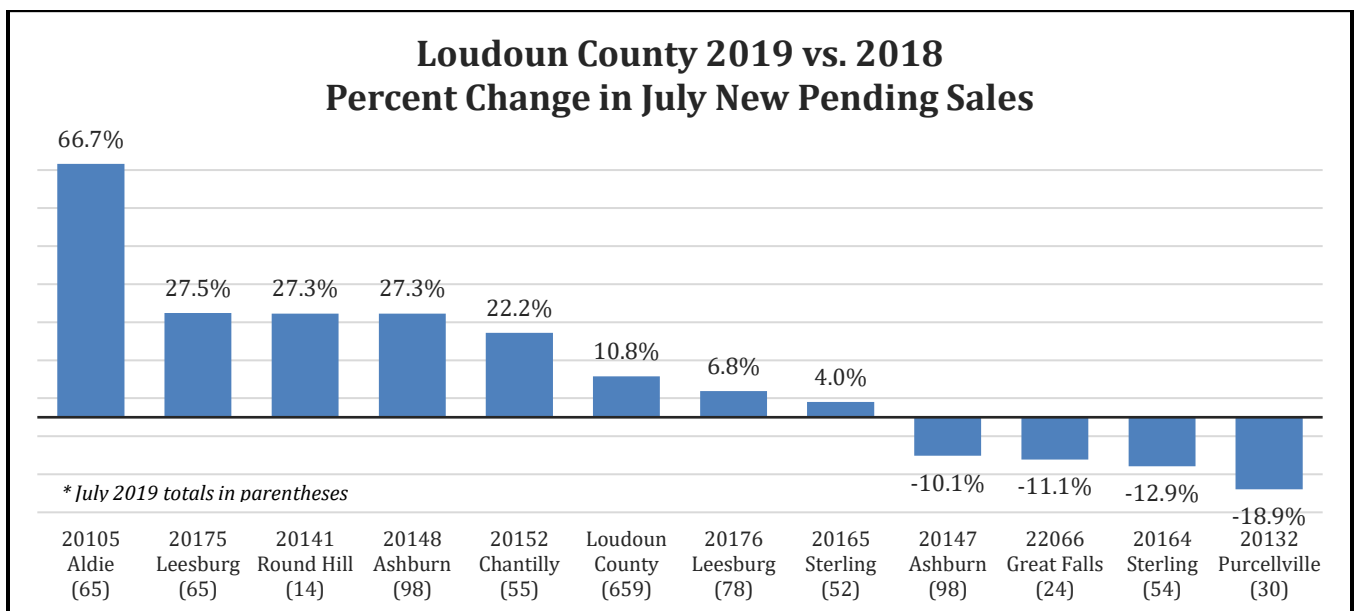
- The number of closed sales in Loudoun County increased 1.8 percent in July 2019 versus July of 2018 reaching a total of 747 units, a new decade high for this month.
- The largest percentage changes in the number of July sales compared to last year was in Round Hill (20141), but it is a smaller market with only 25 units sold in the month. Other submarkets with substantial year over year jumps in units sold include Aldie (20105), Purcellville (20132), and Chantilly (20152) each with more than 20 percent increase. Notable declines in unit sales occurred in Sterling (20164) and Ashburn (20148). It is likely that our recent drops in mortgage rates has spurred some market activity.



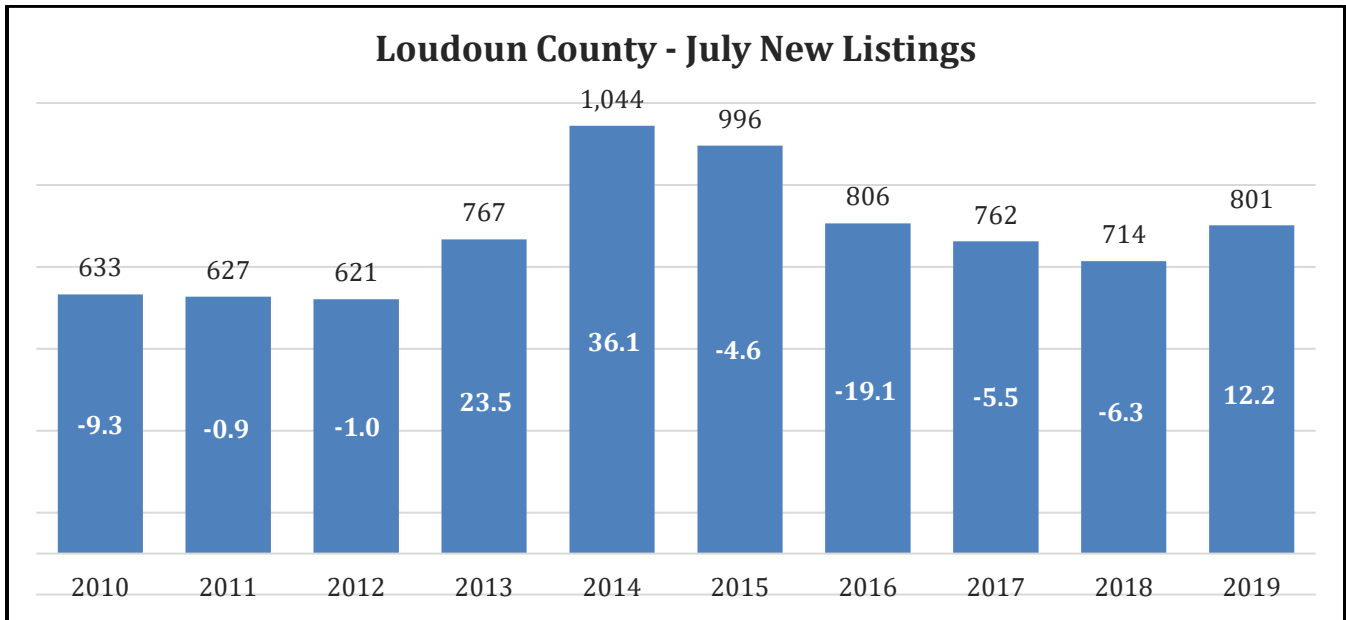
New Pending Sales



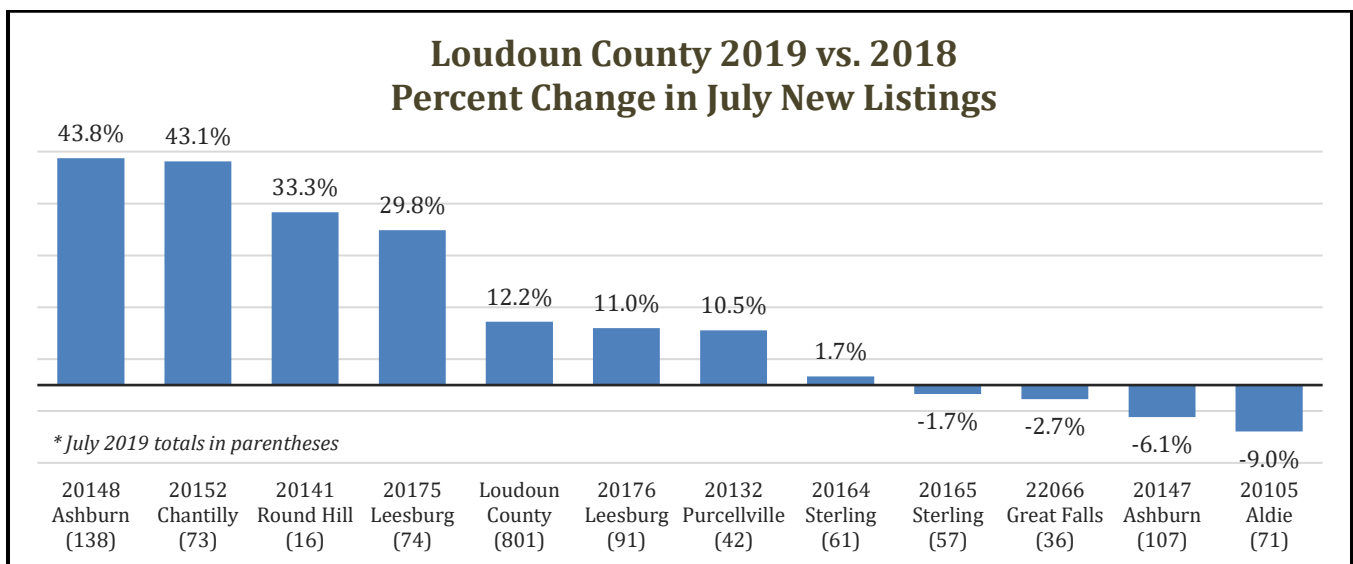
- The number of pending sales for July 2019 increased by almost 11 percent over July 2018 at 659 units. This is the best level of July activity since 2016. This is a surprising outcome given inventory levels.
- July pending sales for all unit types dropped from 753 in June reflecting usual seasonal variations. The month over month decline was much higher for detached homes.
- The largest percentage increases in pending sales occurred in Aldie (20105), Leesburg (20175), Round Hill (20141), Ashburn (20148), and Chantilly (20152). Purcellville (20132) saw the biggest decline in new pending sales in July 2019 versus July 2018.



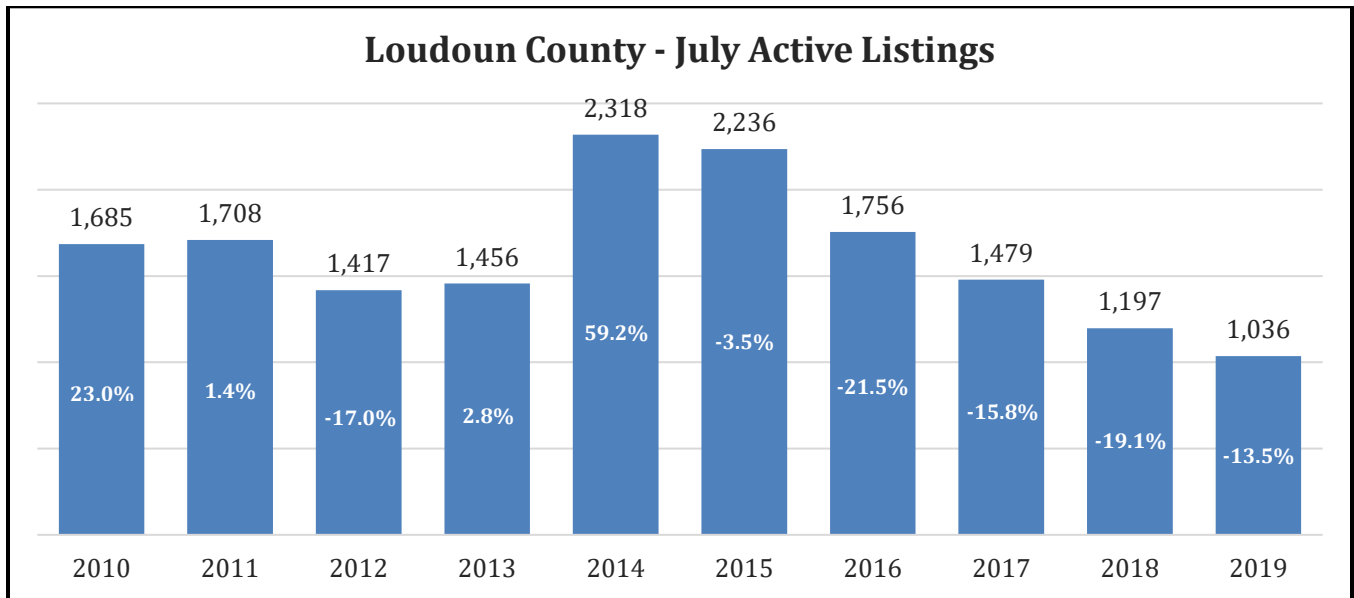
New Listing Activity



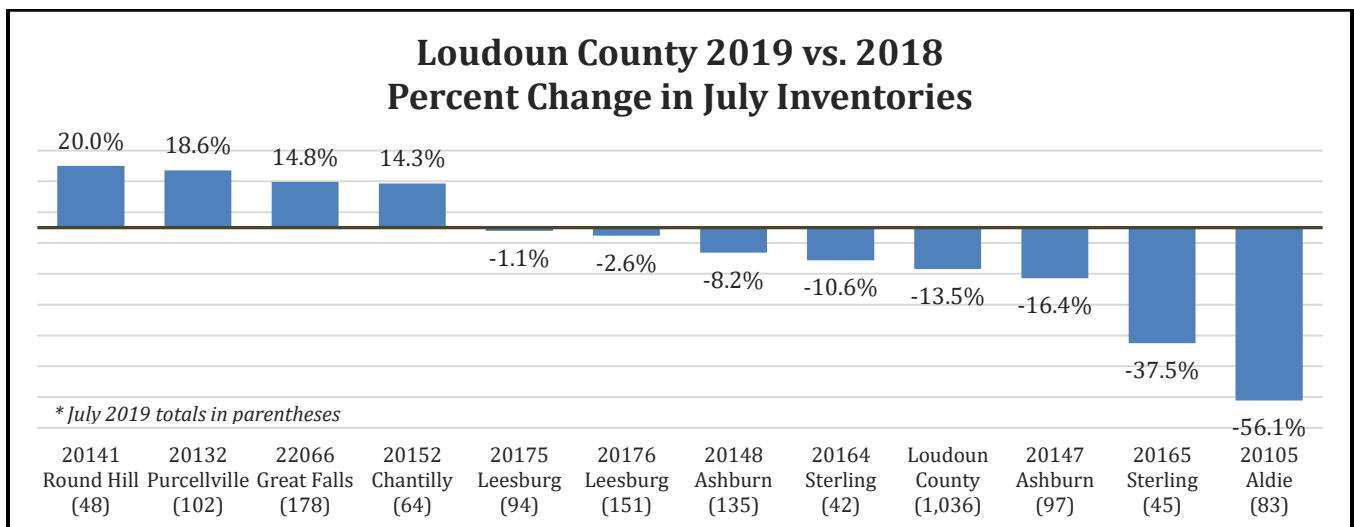
- The number of new listings in Loudoun county increased in July 2019 compared to July 2018 by 87 units (mostly attached units). This is a welcome change in potential market activity for local realtors.
- The number of new listings decreased in only four of the eleven zip codes analyzed including Sterling (20165, -1.7%), Great Falls (22066, -2.7%), Ashburn (20147, -6.1%), and Aldie (20105, -9%). Four submarkets including Ashburn (20148), Chantilly (20152), Round Hill (20141, and Leesburg (20175) experienced large increases in the number of new listings in July 2019 versus July 2018.



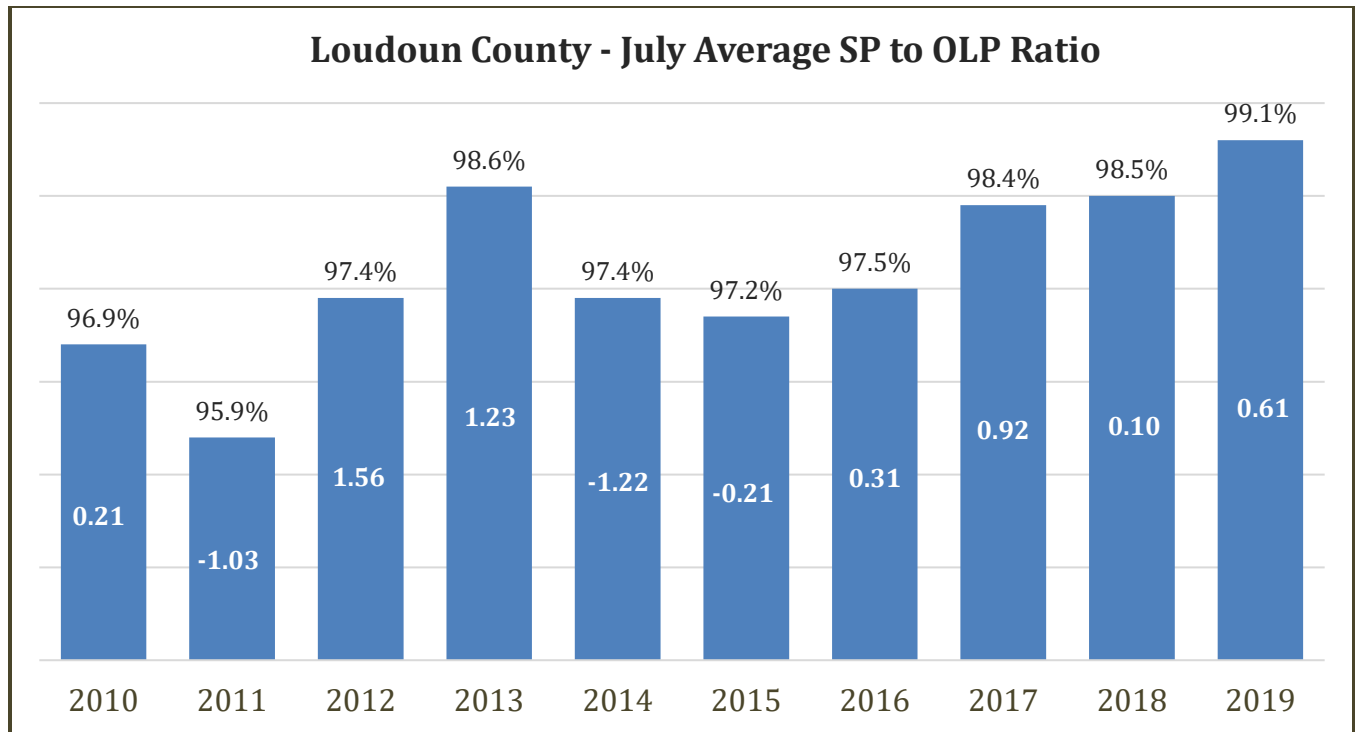
Month's End Inventories



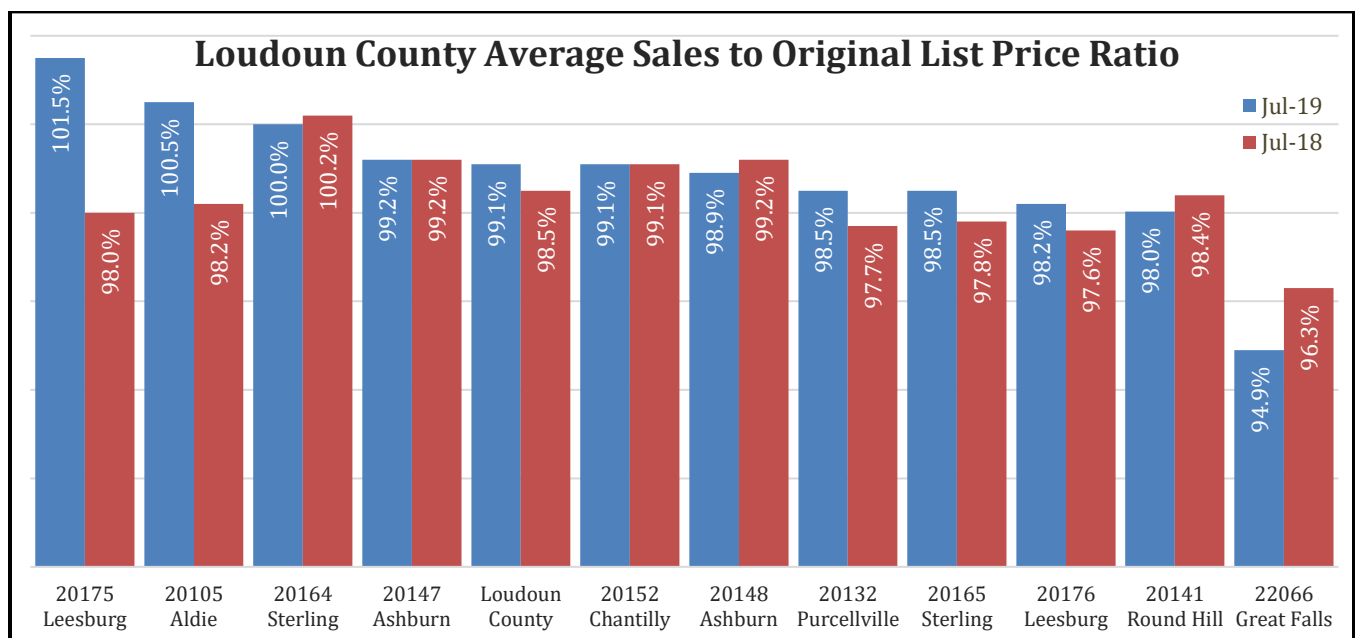
- The downward slide in month's end inventory continues with a 13.5 percent decrease in July 2019 compared to July 2018. Active listings in July reached a new decade low., though at least the decline was not as sharp in percentage terms as the past couple of years.
- The number of active listings decreased by more than 56 percent in Aldie (20105) and more than one-third in Sterling (20165) compared to July 2018.
- Inventory gains were observed in Great Falls (22066), Purcellville (20132), Chantilly (20152), and Round Hill market (20141)



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

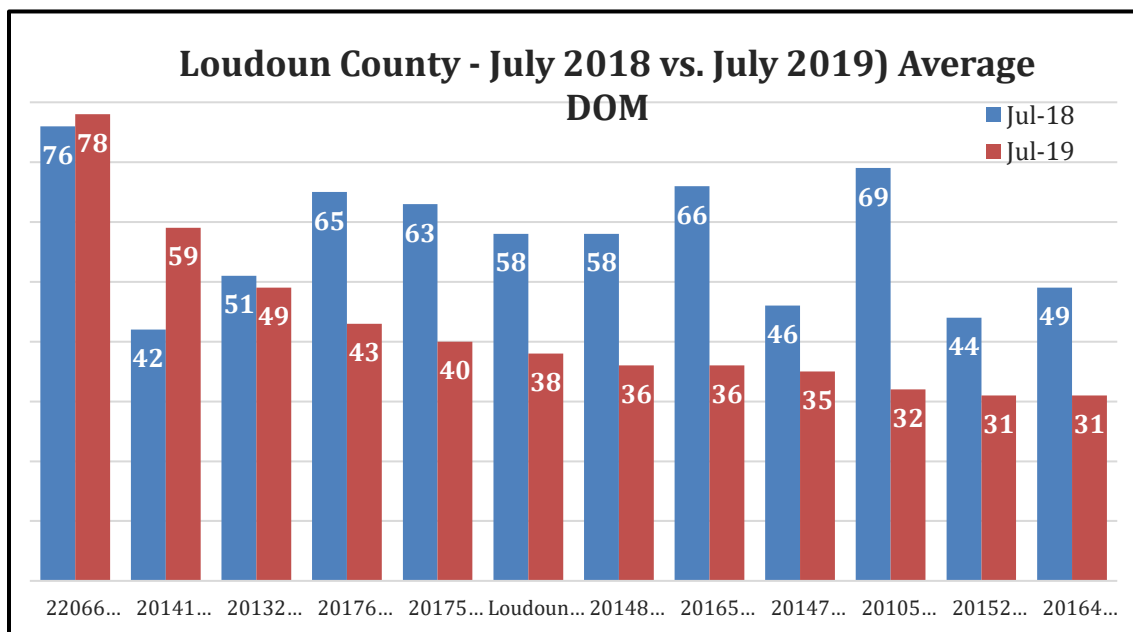
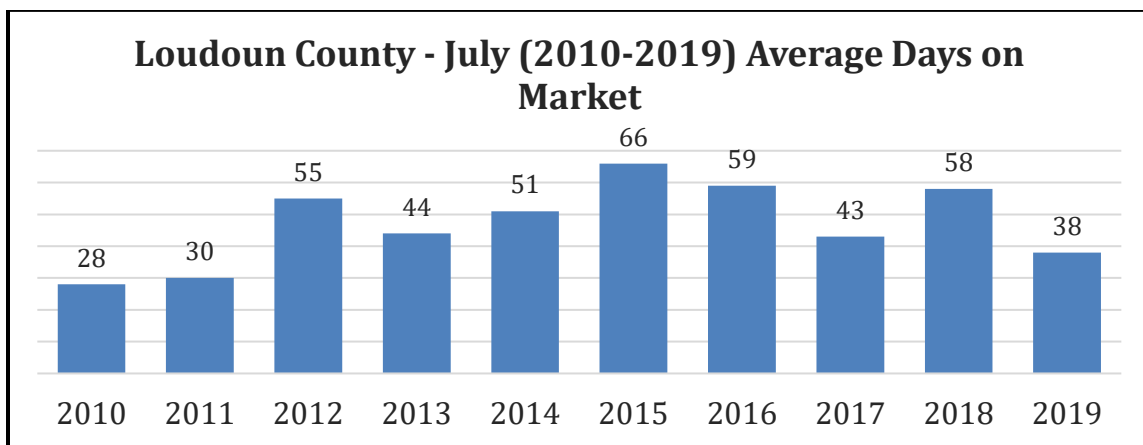


- Increasingly tight markets continue to give advantage to home sellers. For July 2019, the ratio of Average Sales Price to Original List Price exceeded 99 percent! In Leesburg (20175) and Aldie (20105), the average sales price was above original asking price. The county average is the highest for the month of July this decade.
- The weakest market for pricing remains Great Falls (22066) where the SP to OLP ratio declined compared to July 2018 but is still at about 95 percent of original list price.



Days-On-Market (DOM)

- The average days on market (DOM) of homes sold in Loudoun County declined to 38 days in July 2019, the lowest figure since 2011 but a slight uptick from June 2019 (31 avg. DOM).
- The decline average DOM occurred across all home types. The average DOM for attached dwellings townhomes now stands at 31 days; condos at 14 days and 46 days for detached dwellings.
- Great Falls (22066) showed an increase in average DOM for July 2019 compared to June 2018 as did the smaller market of Round Hill (20141). Round Hill does not often get covered in this monthly report because they do not meet our reporting threshold of at least 20 unit sales in a month.
- For most Loudoun County submarkets, the drop in average DOM between July 2018 and July 2019 is remarkable, especially Aldie (20105) and Sterling (20165).



**RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®**

All Residential	Jul-19	Jun-19	% M-O-M	Jul-18	% Y-O-Y	Jul-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y Avg
Units Sold (Closed)	747	756	-1.2%	734	1.8%	676	10.5%	697	7.2%
Median Sales Price	\$512,250	\$515,000	-0.5%	\$472,325	8.5%	\$457,250	12.0%	\$464,065	10.4%
Pending Sales (New)	659	753	-	595	10.8%	607	8.6%	628	4.9%
Active Listings	1,036	1,084	-4.4%	1,197	-	1,479	-	1,541	-32.8%
New Listings	801	804	-0.4%	714	12.2%	762	5.1%	816	-1.8%
Average DOM	38	31	22.6%	58	-	83	-	89	-57.2%
Listing Discount	0.9%	0.8%	12.5%	1.5%	-	1.6%	-	1.9%	-51.6%
Avg SP to OLP Ratio	99.1%	99.2%	-0.1%	98.5%	0.6%	98.4%	0.7%	98.1%	1.0%
Detached	Jul-19	Jun-19	% M-O-M	Jul-18	% Y-O-Y	Jul-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y Avg
Units Sold (Closed)	366	383	-4.4%	342	7.0%	339	8.0%	344	6.4%
Median Sales Price	\$660,000	\$655,000	0.8%	\$638,250	3.4%	\$595,000	10.9%	\$613,450	7.6%
Pending Sales (New)	301	387	-	268	12.3%	307	-2.0%	301	-0.1%
Active Listings	719	736	-2.3%	829	-	1,064	-	1,059	-32.1%
New Listings	384	410	-6.3%	377	1.9%	390	-1.5%	426	-9.9%
Average DOM	46	37	24.3%	63	-	105	-	102	-54.9%
Listing Discount	1.6%	1.2%	33.3%	2.0%	-	1.9%	-	2.3%	-31.6%
Avg SP to OLP Ratio	98.4%	98.8%	-0.4%	98.0%	0.4%	98.1%	0.3%	97.7%	0.8%
Attached	Jul-19	Jun-19	% M-O-M	Jul-18	% Y-O-Y	Jul-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y Avg
Units Sold (Closed)	381	373	2.1%	392	-2.8%	337	13.1%	353	8.0%
Median Sales Price	\$420,000	\$422,000	-0.5%	\$392,500	7.0%	\$390,000	7.7%	\$383,480	9.5%
Pending Sales (New)	358	366	-2.2%	327	9.5%	300	19.3%	327	9.5%
Active Listings	317	347	-8.6%	368	-	415	-	482	-34.2%
New Listings	417	393	6.1%	337	23.7%	372	12.1%	390	7.0%
Average DOM	31	24	29.2%	53	-	62	-	75	-58.9%
Listing Discount	0.2%	0.3%	-	1.1%	-	1.2%	-	1.4%	-85.5%
Avg SP to OLP Ratio	99.8%	99.7%	0.1%	98.9%	0.9%	98.8%	1.0%	98.6%	1.2%

Source: MarketStats by ShowingTime (Bright MLS data). Statistics calculated on 08.13.2019

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.