



FOR IMMEDIATE RELEASE

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August 2019 Loudoun County Market Trends Report ***Average Sales Price to Original List Price Ratio Hits a 10-Year High***

Ashburn, VA – (September 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

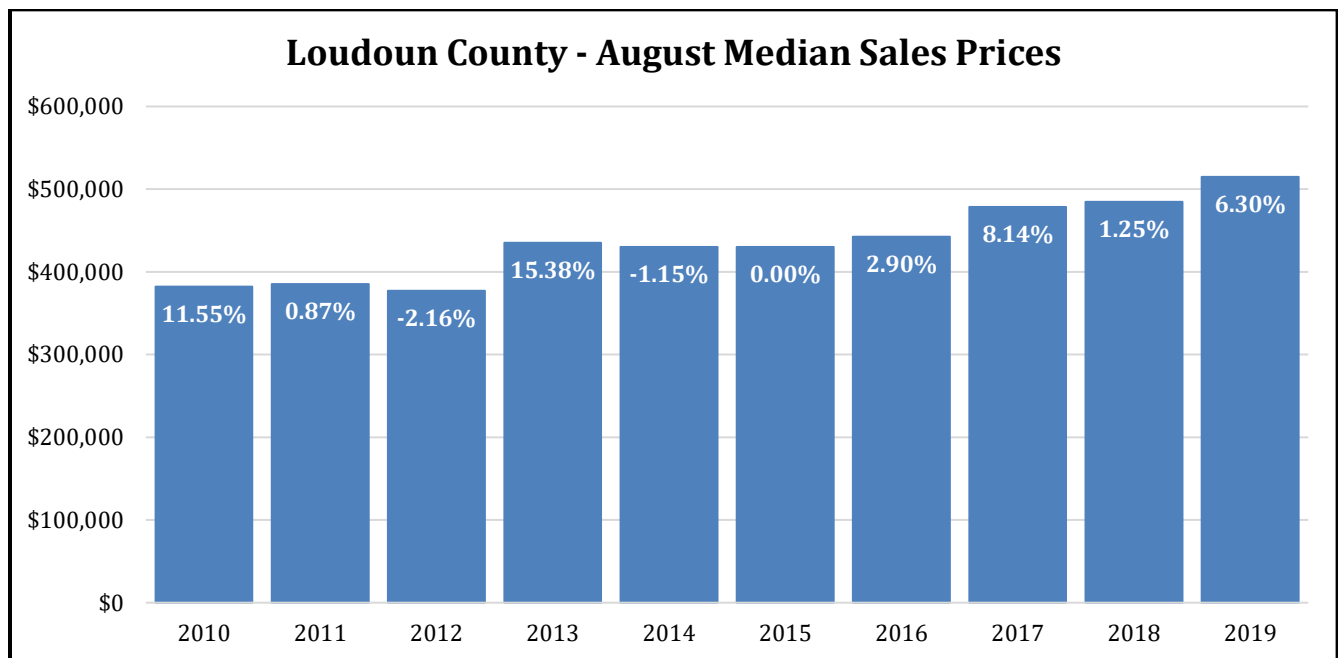
- The inventory of homes listed for-sale in Loudoun County during the month of August were at a same-month ten-year low of only 993 homes. Active listings decreased 19.5% from last August; moreover, residential listings have steadily fallen by 56.7% since a peak of 2,294 available homes in 2014.
- August 2019 (closed) sales are up 4.4% over August 2018 numbers, 643 homes sold last month over 616 homes sold in August of last year. Likewise, August 2019 (pending) sales were up 8.9% from August 2018; the month closed with 590 new pending sales over 542 during August of last year. Yet when compared against their five-year averages, August's closed and pending home sales reflect little change; comparisons were 0.9% and 1.2%, respectively.
- Interestingly, last month's Average Sales Price to Original List Price (SP to OLP) ratio reached a ten-year high in the month of August 2019. This ratio exceeded 98% in seven of the ten sub-county localities where home sales exceeded 20 in August 2019.
- August 2019 sales prices came in with a median detached home sales price of \$665,000 and a median attached home sales price of \$410,500. August's median sales price for all residential real estate in Loudoun County stands at \$515,000, up 9.6% over the five-year median sales price average.
- Notably, active listing and new listings showed year-over-year declines in both detached and attached homes. Combined, August 2019 active listings fell by 19.5% and new listings fell by -15.8%, with these two metrics 33.7% and 10.3% below their five-year averages, respectively.

Loudoun County Home Prices and Sales

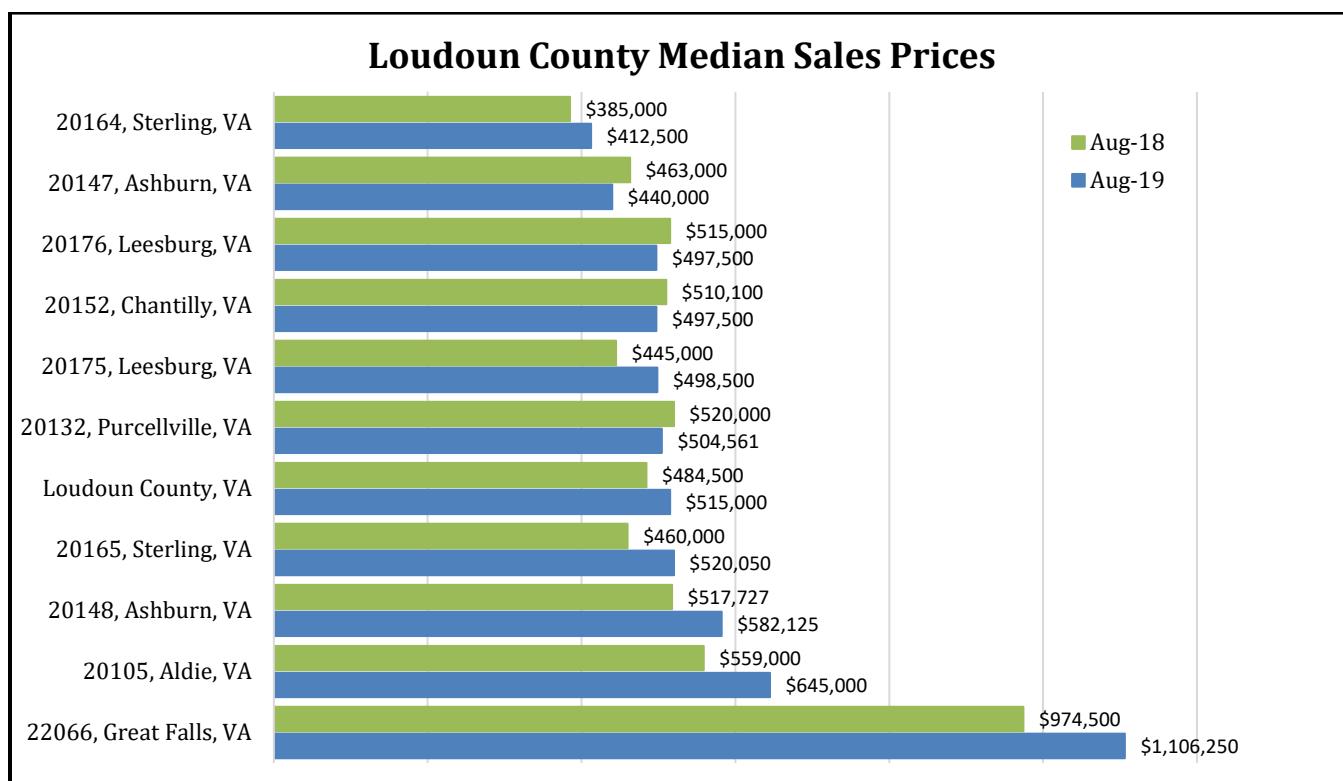
Location	Median Sales Price			Closed Sales		
	Aug-19	Aug-18	YoY	Aug-19	Aug-18	YoY
22066, Great Falls, VA	\$1,106,250	\$974,500	13.52%	24	32	-25.00%
20105, Aldie, VA	\$645,000	\$559,000	15.38%	71	59	20.34%
20148, Ashburn, VA	\$582,125	\$517,727	12.44%	102	91	12.09%
20165, Sterling, VA	\$520,050	\$460,000	13.05%	48	48	0.00%
Loudoun County, VA	\$515,000	\$484,500	6.30%	643	616	4.38%
20132, Purcellville, VA	\$504,561	\$520,000	-2.97%	30	28	7.14%
20175, Leesburg, VA	\$498,500	\$445,000	12.02%	56	56	0.00%
20152, Chantilly, VA	\$497,500	\$510,100	-2.47%	50	47	6.38%
20176, Leesburg, VA	\$497,500	\$515,000	-3.40%	88	75	17.33%
20147, Ashburn, VA	\$440,000	\$463,000	-4.97%	92	107	-14.02%
20164, Sterling, VA	\$412,500	\$385,000	7.14%	48	58	-17.24%

* zip codes with <20 sales in August excluded

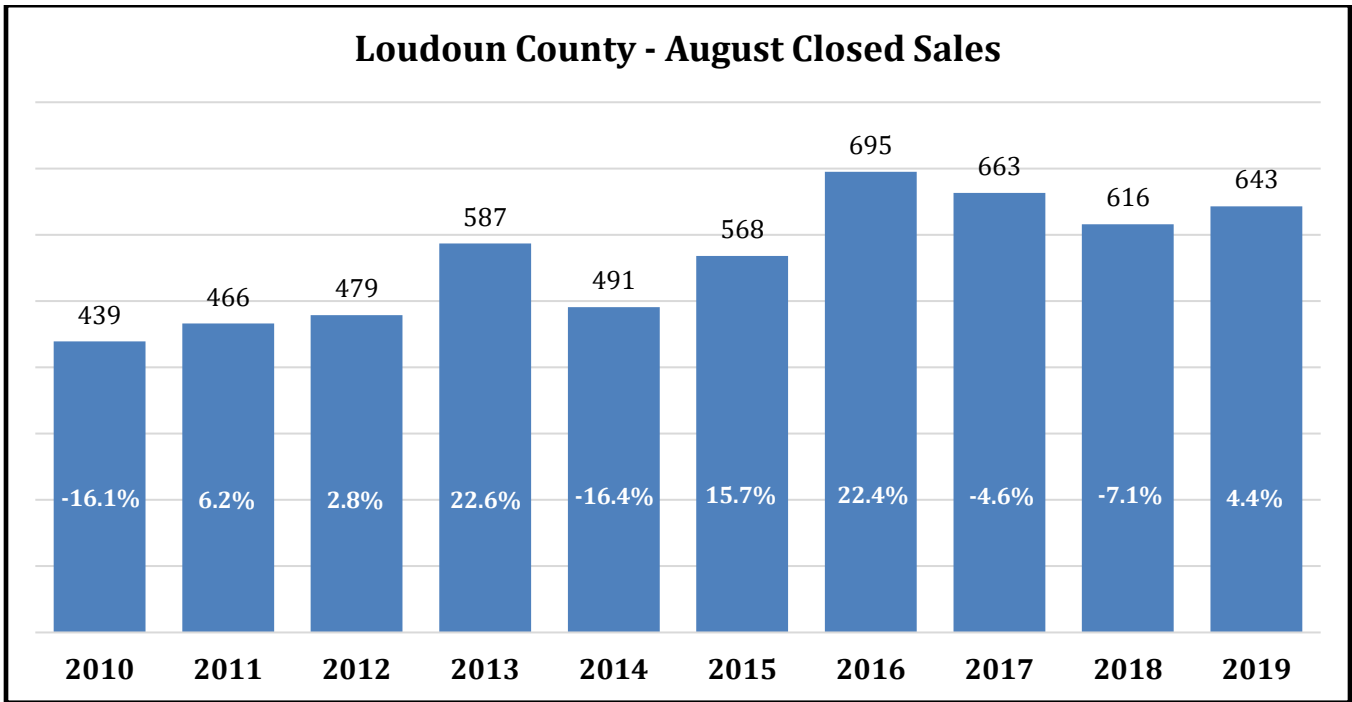
Home Prices



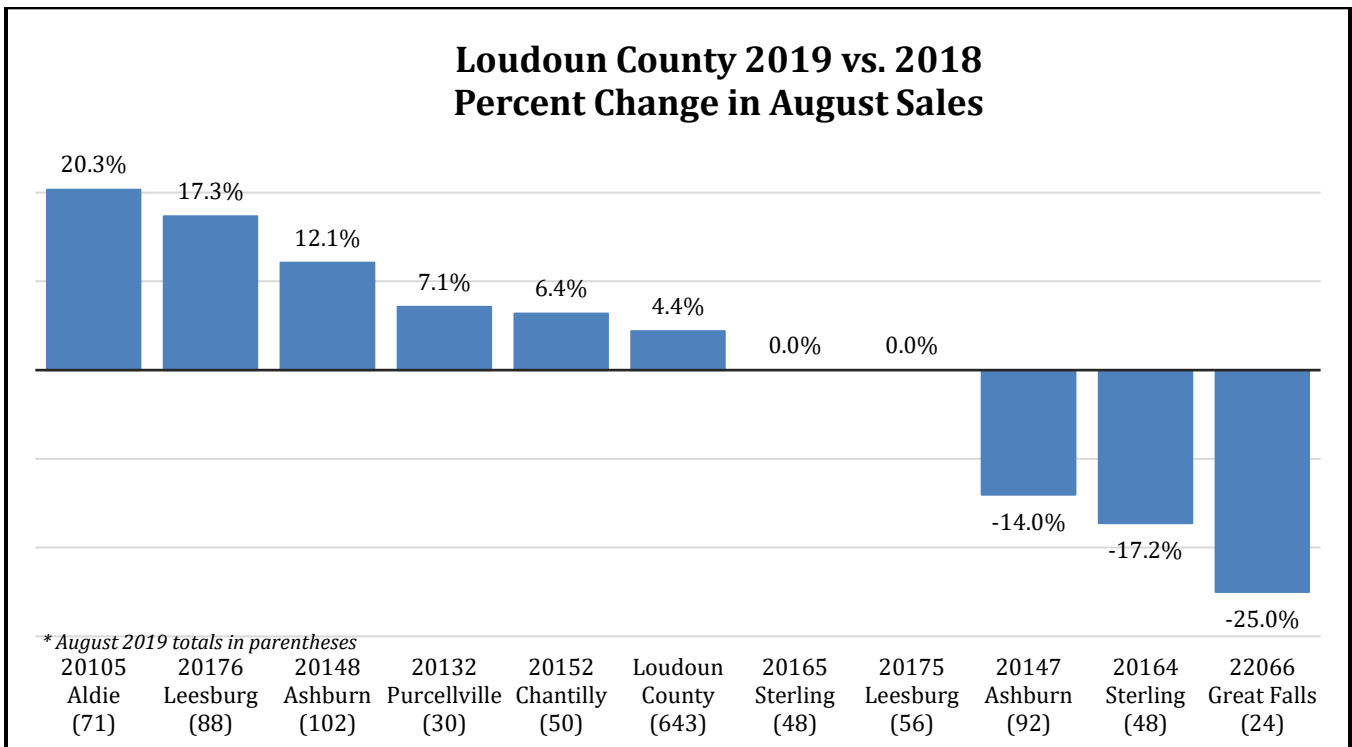
- Overall, Loudoun County’s year-over-year August median sales prices have continued to increase for four years running. Loudoun County’s year-over-year median home sales price increased by 6.3% this August, rising to \$515,000, as compared against last year’s August median sale price of \$484,500.
- August 2019 sales prices came in with a median detached home sales price of \$665,000 and a median attached home sales price of \$410,500.
- Notable changes in median sales prices of August 2019 closed sales include Aldie (20105) and Great Falls (22066) with 15.4% and 13.5% year over year increases, respectively.



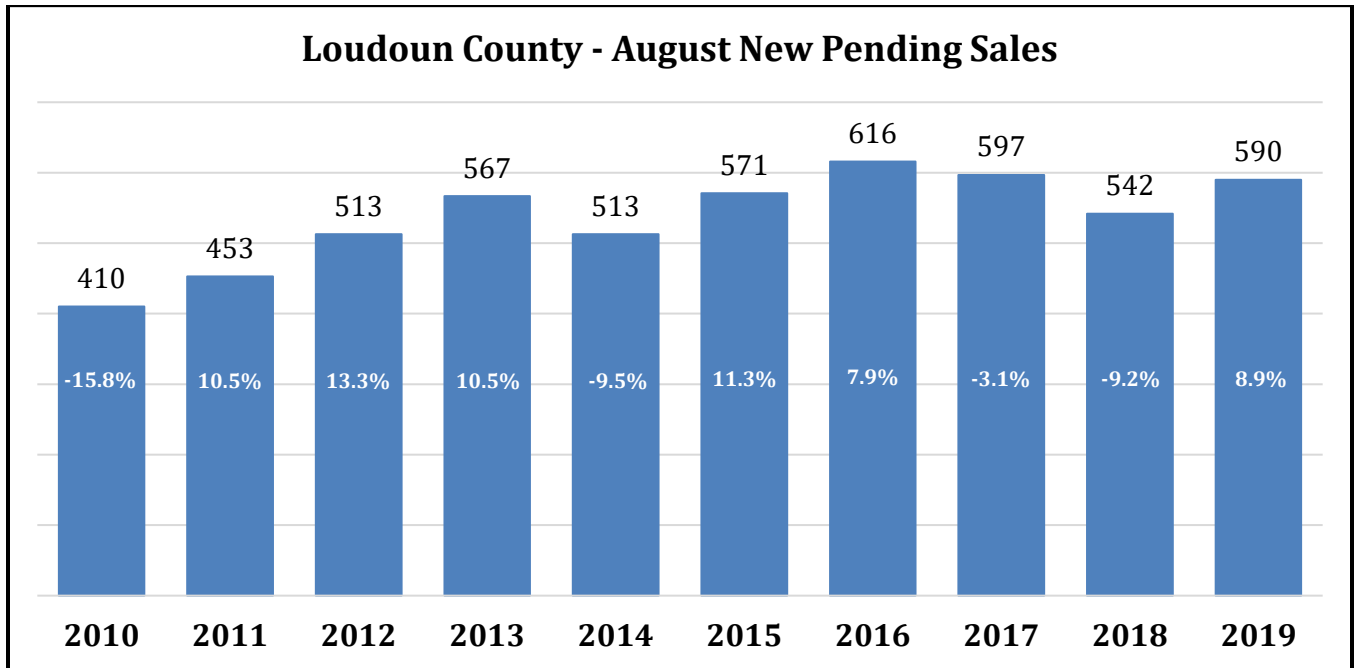
Closed Sales



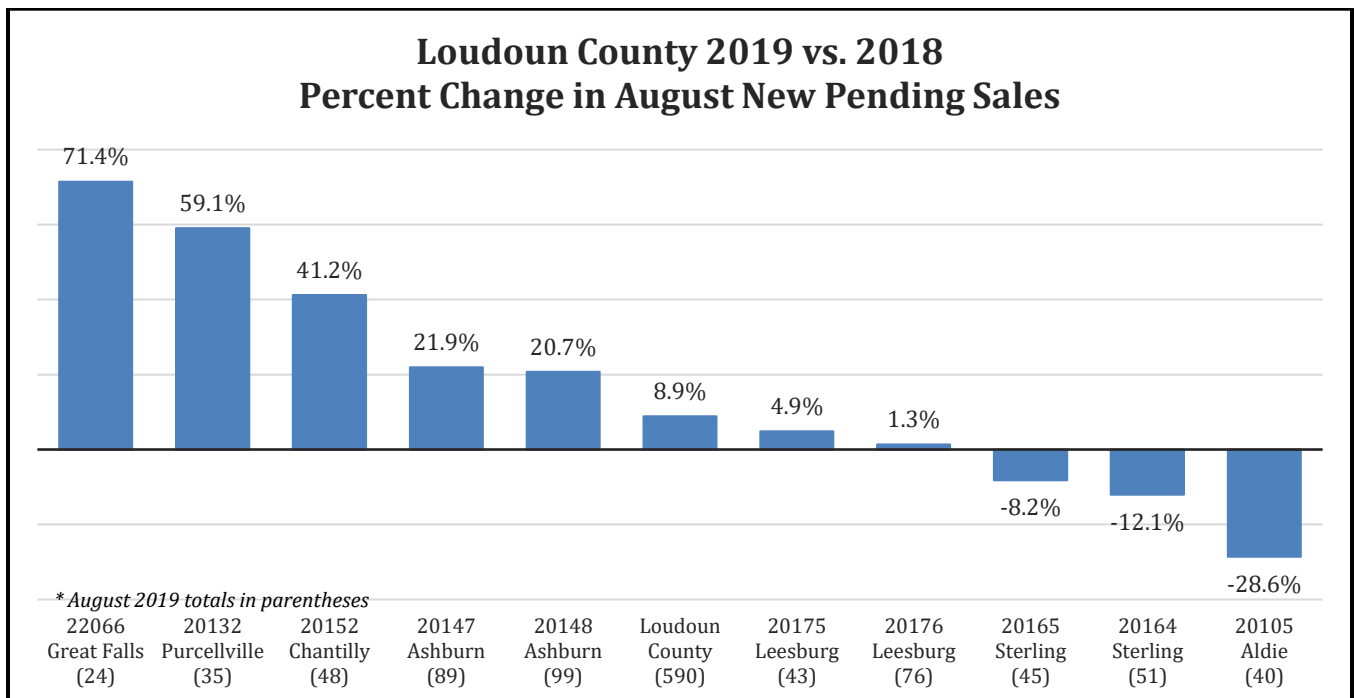
- Closed sales in Loudoun County increased 4.4% this August over August 2018, reaching a total of 643 units. This having been said, August 2019 sales were up only 0.9% over their five-year average.
- Significant percentage changes in the year-over-year August sales included both Aldie (20105) and Leesburg (20176), up 20.3% and 17.3% respectively. Great Falls (22066) and Sterling (20164), on the other hand, experienced notable downturns in August 2019 sales over last year, declining 25% and 17.2% respectively.



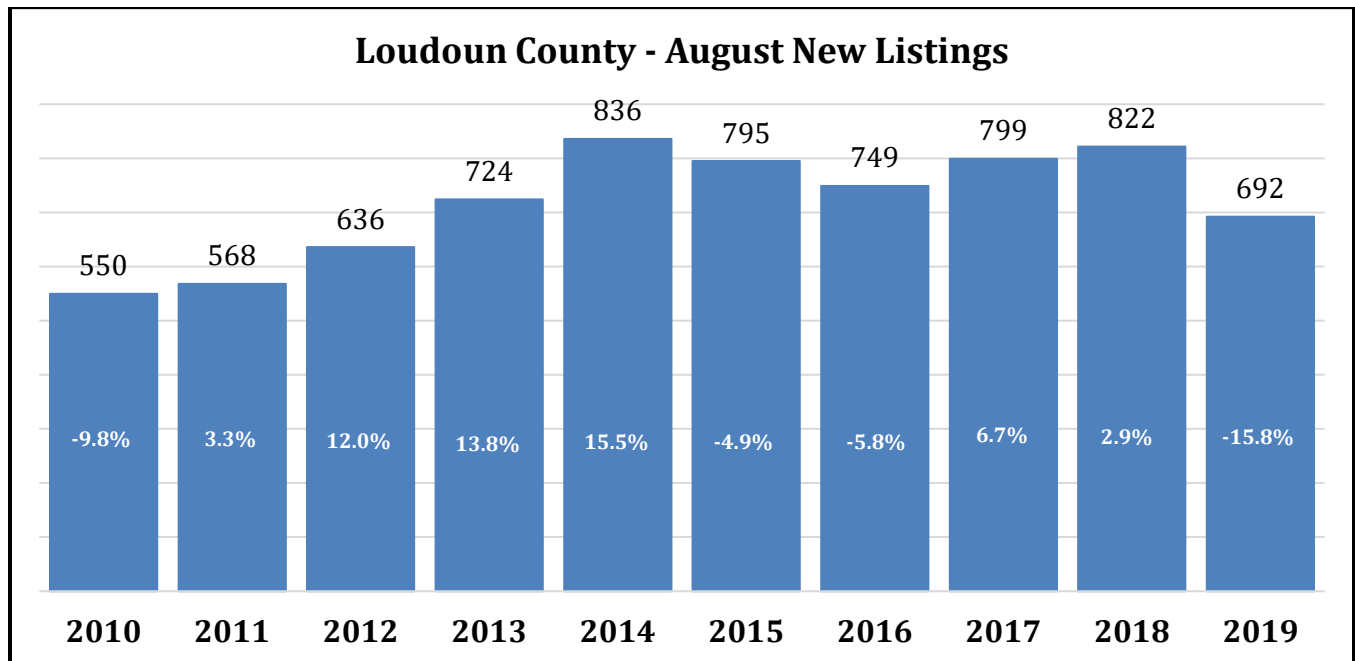
New Pending Sales



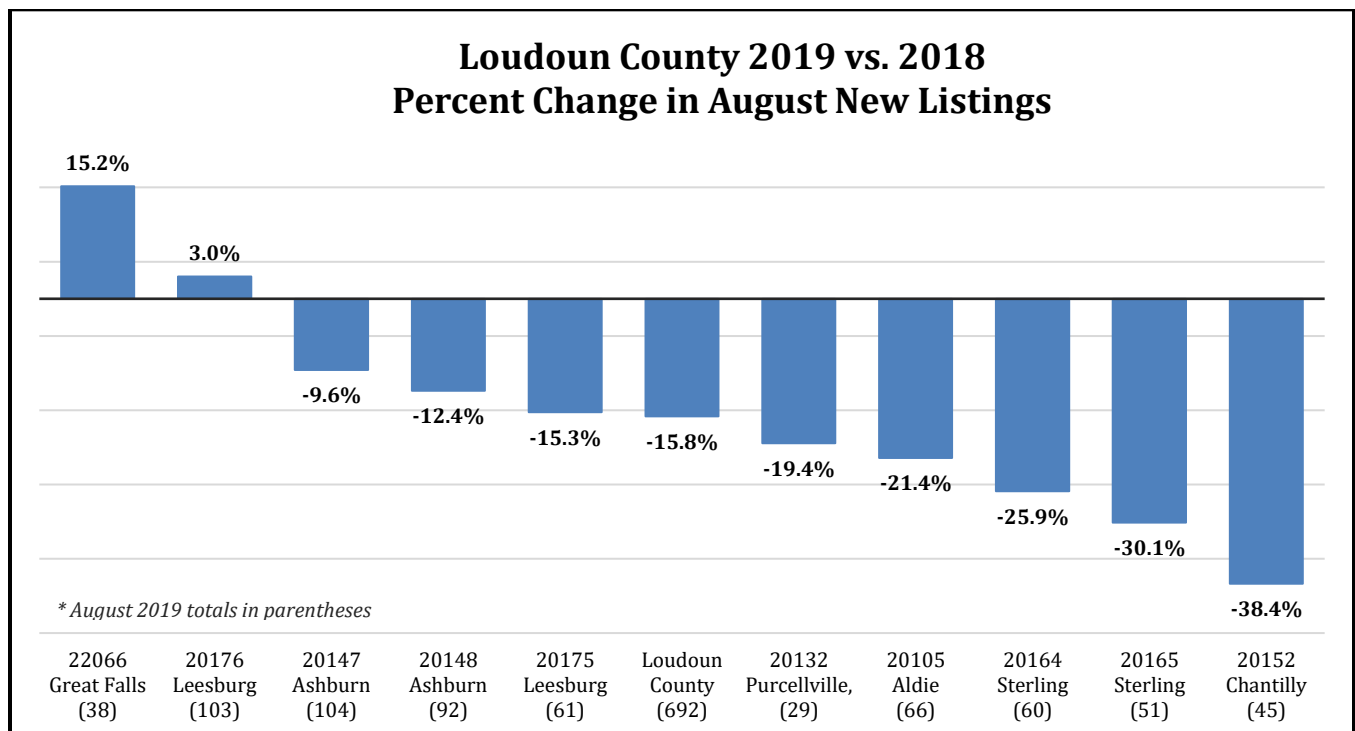
- The number of pending sales for August 2019 increased by almost nine percent over August 2018 at 590 units. However, similar to the metrics associated with housing units sold last month, the number of pending sales for August 2019 reflects only a 1.2% increase over the 5-year average.
- The largest percentage increases in year-over-year pending sales occurred in Great Falls (22066), Purcellville (20132), and Chantilly (20152). Aldie (20105), while posting the most significant increase in year-over-year pending sales last month (i.e. July 2019), posted the greatest decline in August year-to-year new pending sales, with 28.6% fewer units sold.



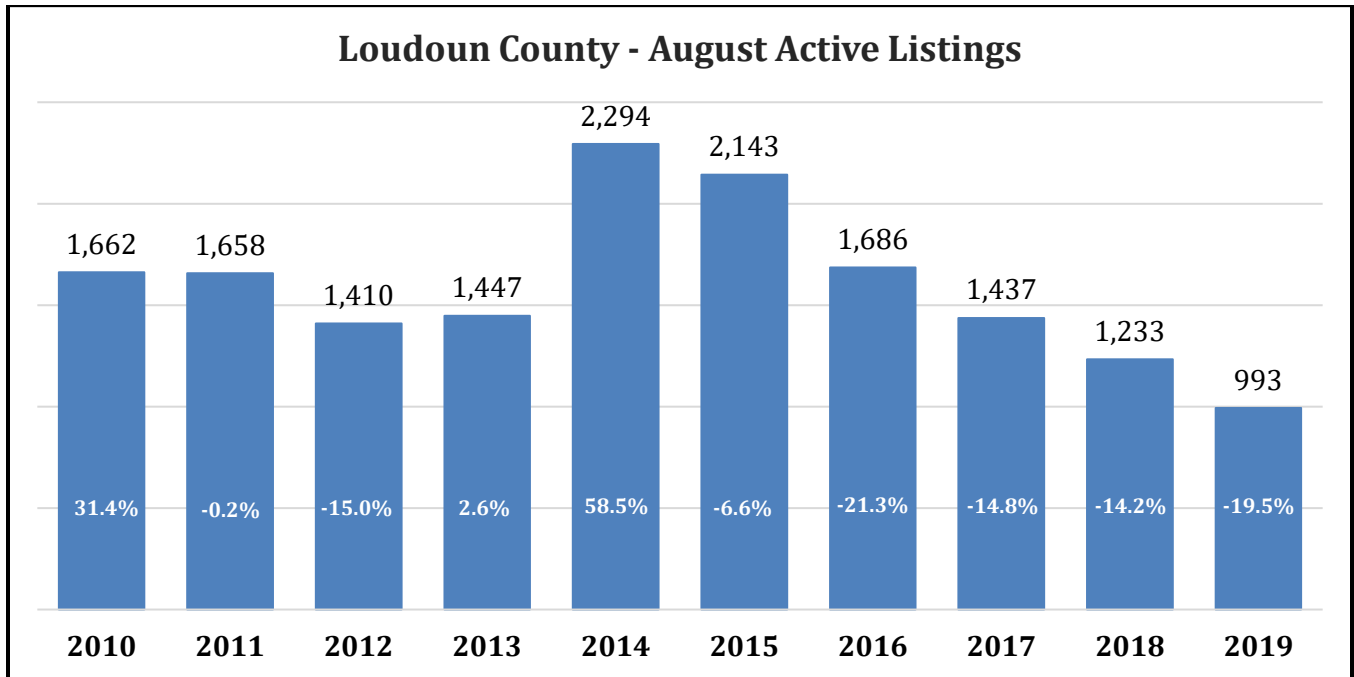
New Listing Activity



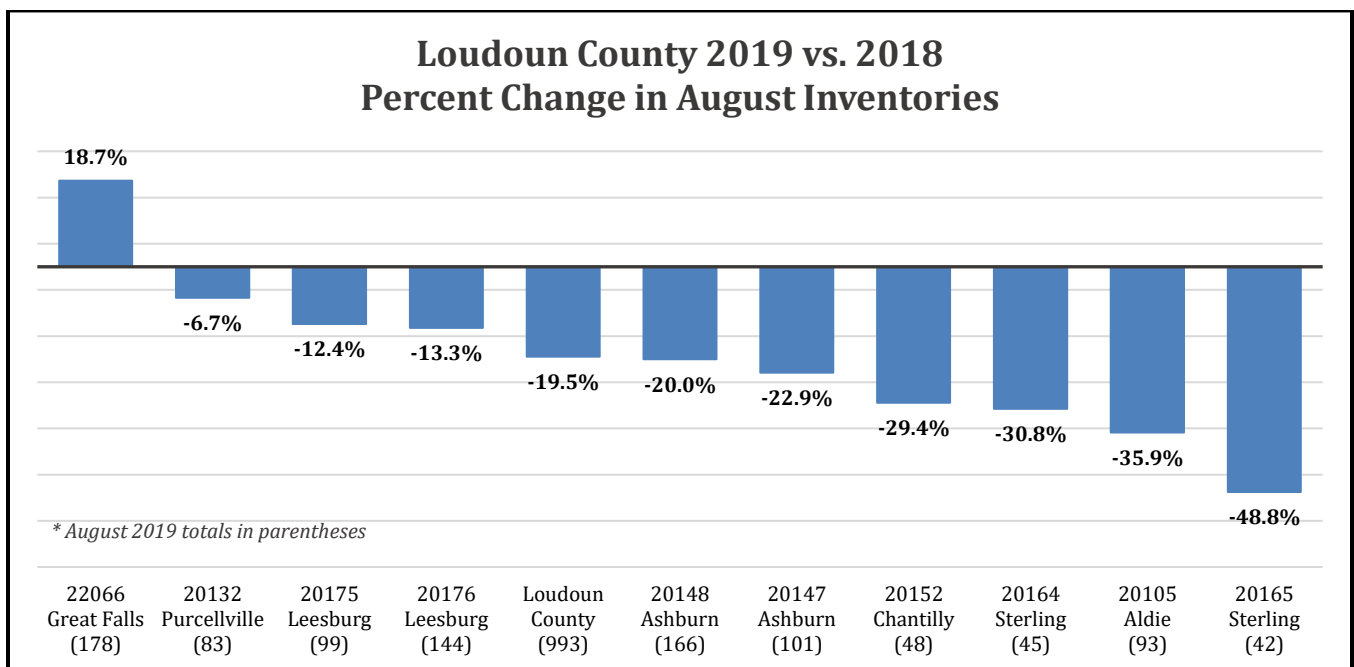
- Loudoun County's number of new listings decreased in August 2019 by a notable 15.8% over new listings in August 2018. Specifically, new listings fell to 692 this past month from 822 in August 2018. Also, August's numbers reflect a 13.6% decline from just one month prior, i.e. there were 801 new listings in July 2019.
- The number of new listings decreased in August 2019, as compared against August 2018, across all sub-county localities with the exception of Great Falls (22066) and Leesburg (20176).



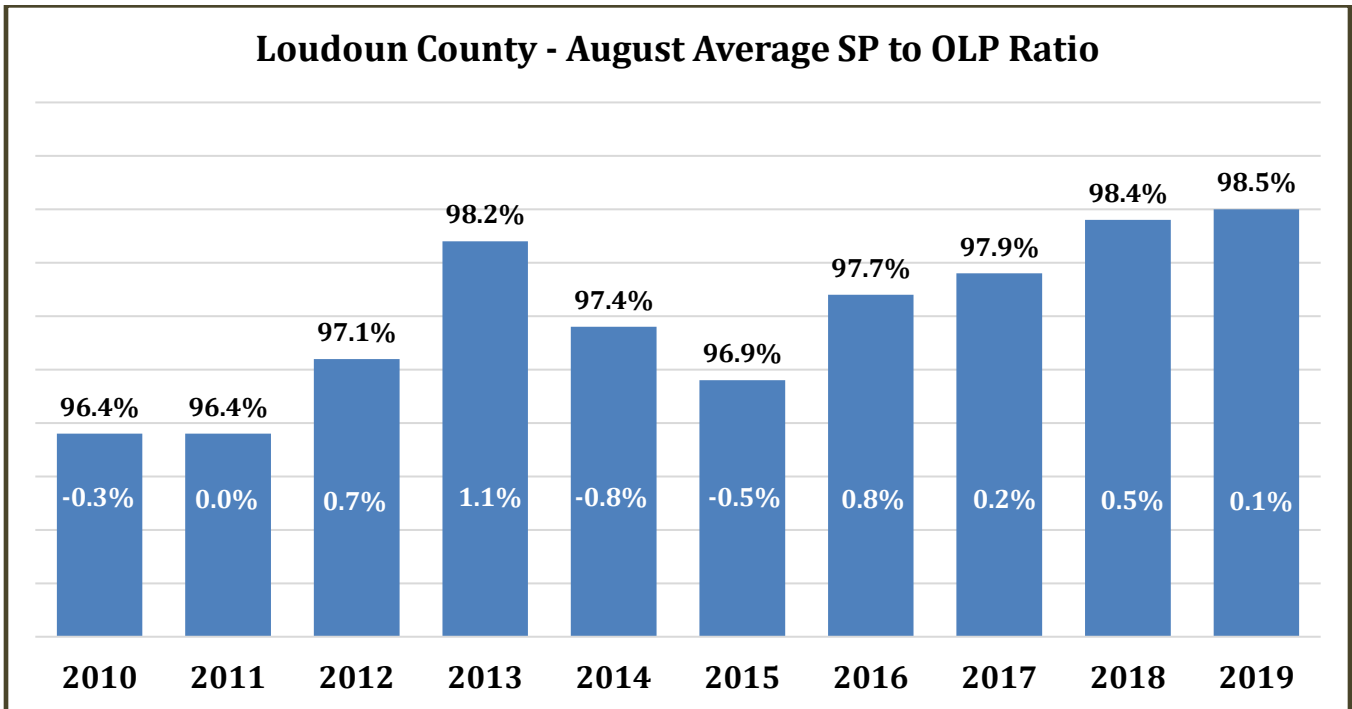
Month's End Inventories



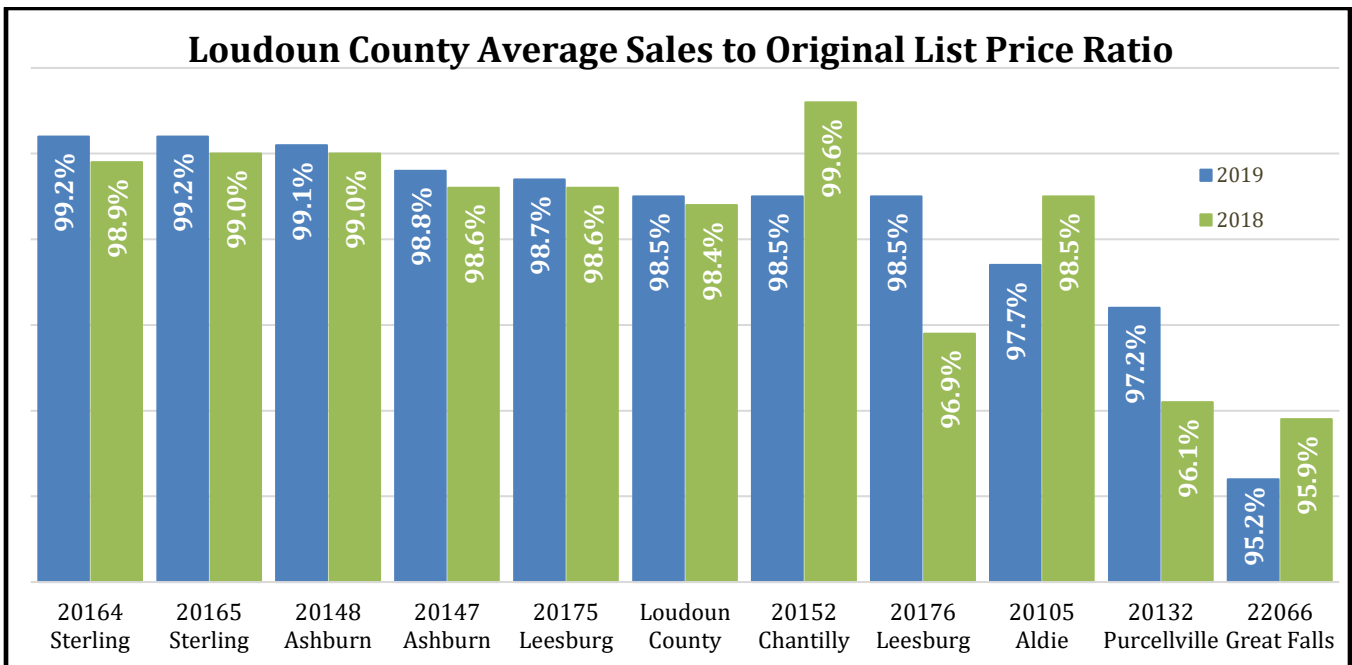
- The inventory of active listings continues to decline year-over-year. Loudoun county experienced a 19.5 percent decrease in August 2019 active listings (993) from August 2018 (1,233). As with the July 2019 metrics, active listings in August reached a new decade low and reflected the second-worst decline in the past five years, exceeded only by 2016 (-21.3%).
- August inventories fell across-the-board with the single exception of Great Falls (22066). Of particular note is the fact that inventories appear to have declined especially in Sterling (20165/20164), Aldie (20105), and Chantilly (20152).



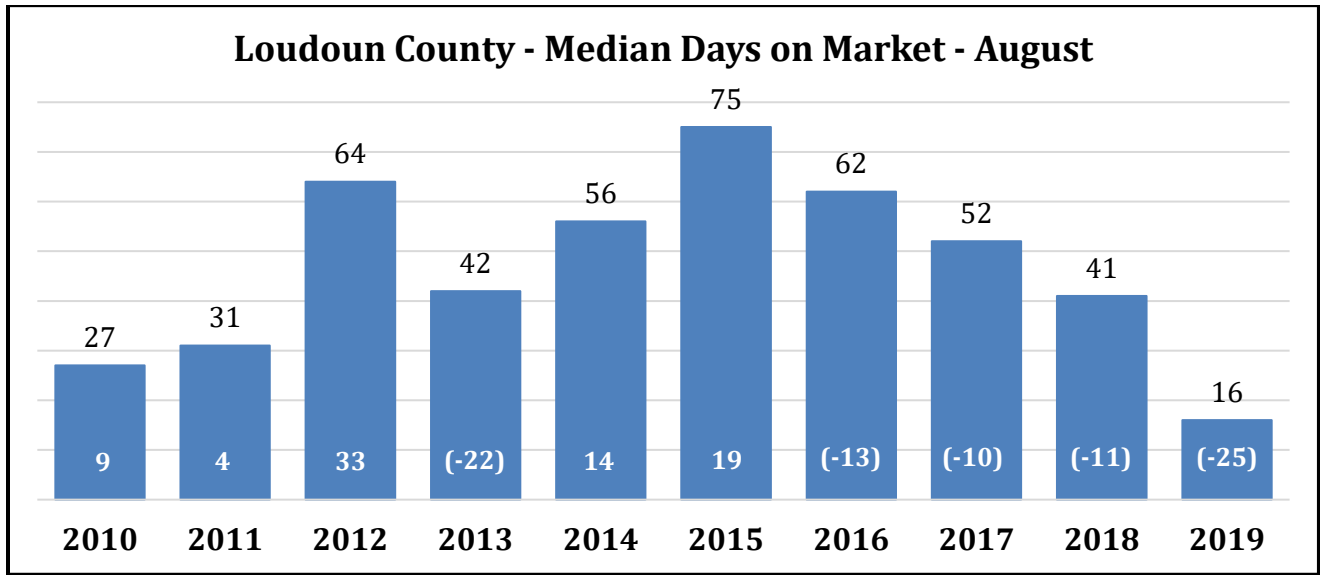
Average Sales Price to Original List Price Ratio (SP to OLP)



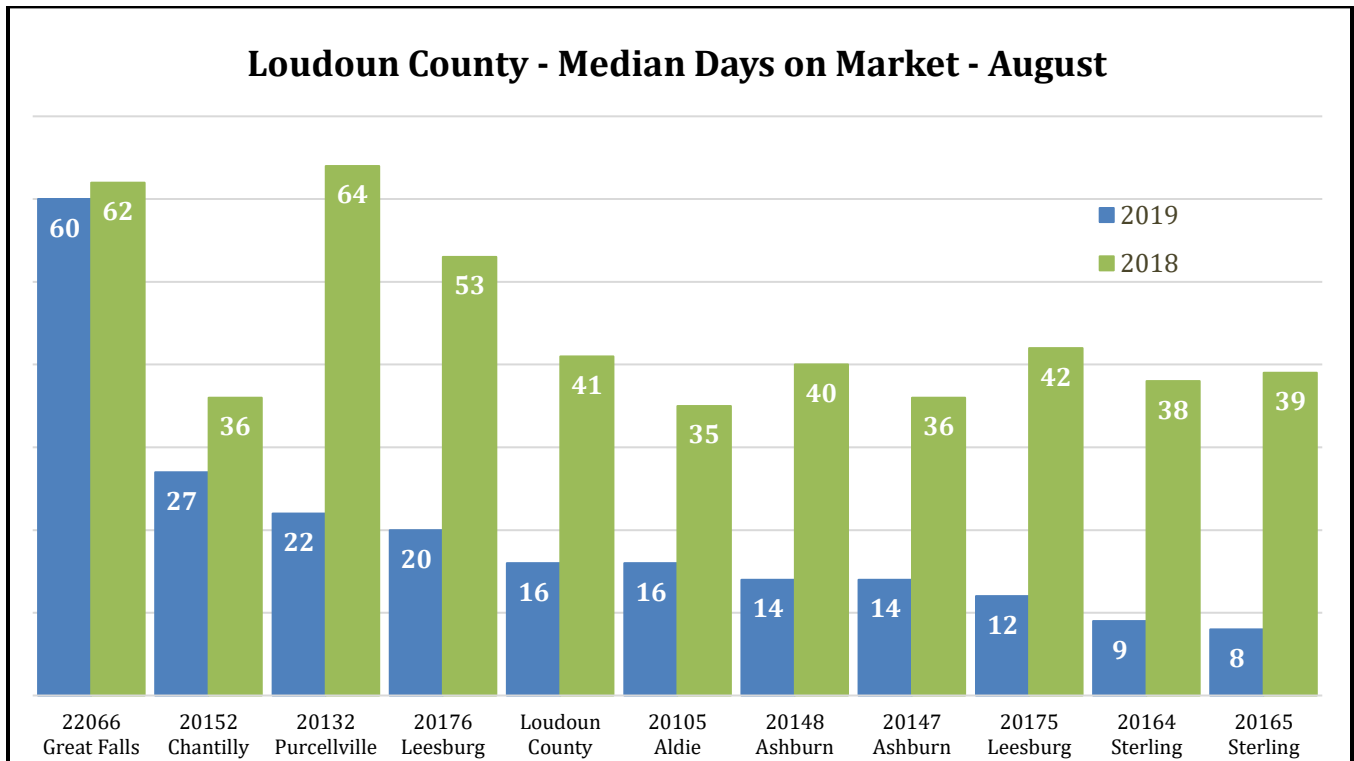
- The Average SP to OLP ratio reached a ten-year high in the month of August 2019.
- The Average Sales Price to Original List Price (SP to OLP) ratio exceeded 98% in seven of the ten sub-county localities where home sales exceeded 20 in August 2019. The outlier in the average SP to OLP ratio comparisons remains, as it was in July, Great Falls (22066).



Median Days-On-Market (DOM)



- The median number of days on market for August sales in Loudoun County were 16 days. This measurement is 25 days fewer than in August 2018 and seven days fewer than in the previous month of July 2019. The decline in median DOM between August 2018 and August 2019 most notably occurred in detached homes, down 71.1% from 38 DOM in August 2018 to 11 DOM in August 2019.
- Average DOM for homes sold in August 2019 in Loudoun County was 36. This included: condos at 20 days, townhomes at 25 days, and detached homes at 48 days.
- It is important to note that current DOM data are not comparable with those published in reports before 11/2018 due to measurement changes by Bright MLS.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS ®

All Residential	Aug-19	Jul-19	% M-O-M	Aug-18	% Y-O-Y	Aug-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Units Sold (Closed)	643	747	-13.9%	616	4.4%	663	-3.0%	637	0.9%
Median Sales Price (Closed)	\$515,000	\$512,250	0.5%	\$484,500	6.3%	\$478,500	7.6%	\$470,094	9.6%
Pending Sales (New)	590	659	-10.5%	542	8.9%	597	-1.2%	583	1.2%
Active Listings	993	1,036	-4.2%	1,233	-19.5%	1,437	-30.9%	1,498	-33.7%
New Listings	692	801	-13.6%	822	-15.8%	799	-13.4%	771	-10.3%
Median DOM (Closed)	16	23	-30.4%	41	-61.0%	52	-69.2%	49	-67.5%
Listing Discount (Average)	0.5%	0.9%	-44.4%	0.8%	-37.5%	1.1%	-54.5%	1.2%	-58.3%
Avg SP to OLP Ratio	98.5%	99.1%	-0.6%	98.4%	0.1%	97.9%	0.6%	97.9%	0.6%

Detached	Aug-19	Jul-19	% M-O-M	Aug-18	% Y-O-Y	Aug-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Units Sold (Closed)	322	366	-12.0%	290	11.0%	340	-5.3%	316	1.8%
Median Sales Price (Closed)	\$665,000	\$660,000	0.8%	\$659,450	0.8%	\$631,000	5.4%	\$621,490	7.0%
Pending Sales (New)	274	301	-9.0%	260	5.4%	301	-9.0%	284	-3.7%
Active Listings	664	719	-7.6%	797	-16.7%	1,006	-34.0%	1,009	-34.2%
New Listings	336	384	-12.5%	420	-20.0%	416	-19.2%	402	-16.5%
Median DOM (Closed)	24	27	-11.1%	44	-45.5%	67	-64.2%	60	-59.7%
Listing Discount (Average)	1.3%	1.6%	-18.8%	0.7%	85.7%	1.7%	-23.5%	1.7%	-21.7%
Avg SP to OLP Ratio	97.7%	98.4%	-0.7%	98.2%	-0.5%	96.9%	0.8%	97.2%	0.5%

Attached	Aug-19	Jul-19	% M-O-M	Aug-18	% Y-O-Y	Aug-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Units Sold (Closed)	321	381	-15.7%	326	-1.5%	323	-0.6%	321	0.1%
Median Sales Price (Closed)	\$410,500	\$420,000	-2.3%	\$394,500	4.1%	\$387,000	6.1%	\$383,160	7.1%
Pending Sales (New)	316	358	-11.7%	282	12.1%	296	6.8%	299	5.8%
Active Listings	329	317	3.8%	436	-24.5%	431	-23.7%	489	-32.7%
New Listings	356	417	-14.6%	402	-11.4%	383	-7.0%	369	-3.5%
Median DOM (Closed)	11	20	-45.0%	38	-71.1%	43	-74.4%	41	-73.4%
Listing Discount (Average)	0.0%	0.2%	-100.0%	0.9%	-100.0%	0.4%	-100.0%	0.8%	-100.0%
Avg SP to OLP Ratio	99.3%	99.8%	-0.5%	98.6%	0.7%	99.0%	0.3%	98.6%	0.8%

Source: MarketStats by ShowingTime (Bright MLS data)

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.

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.