



FOR IMMEDIATE RELEASE

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December 2019 Loudoun County Market Trends Report *December Inventory Lowest in Over a Decade*

Ashburn, VA – (January 16, 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

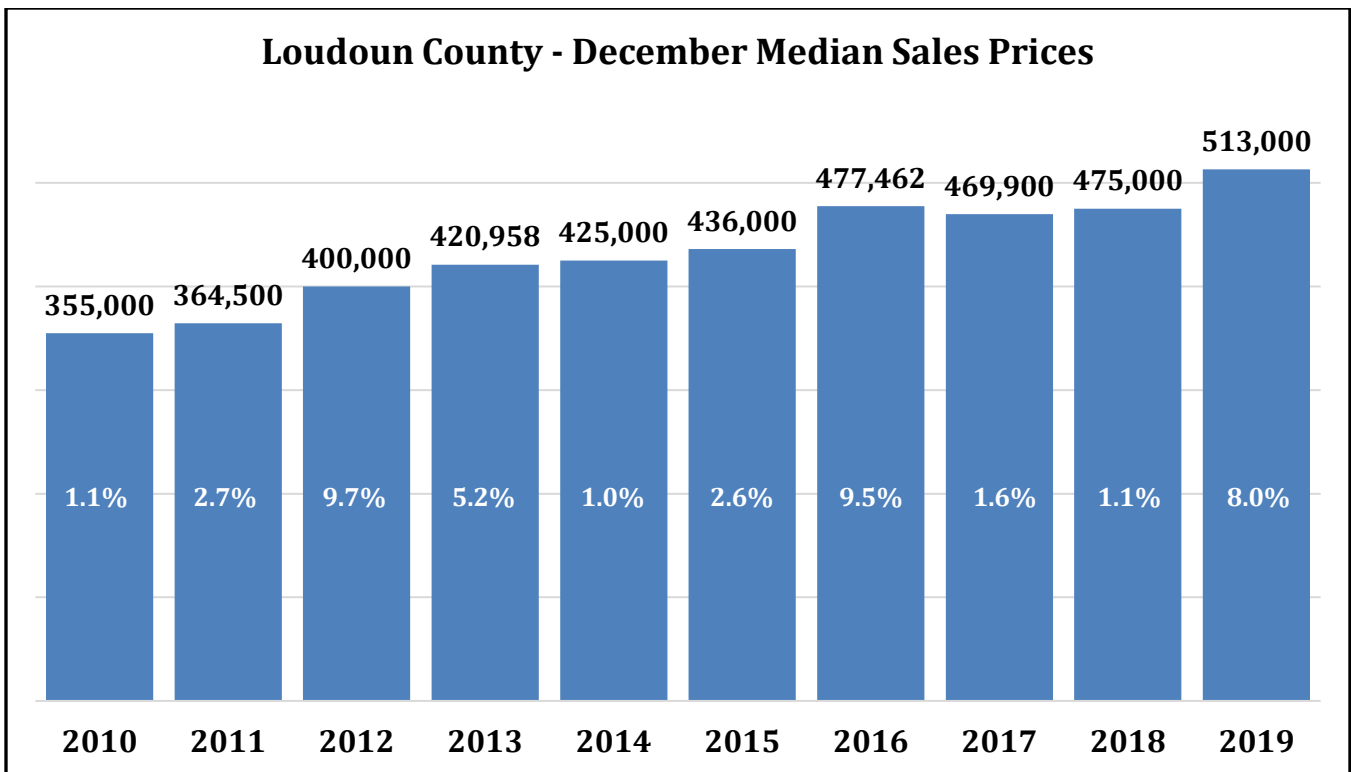
- The median sales price of sold homes in Loudoun County increased to \$513,000, the highest median sales price of sold homes in the county in at least a decade. The largest year-over-year increases in the median prices of sold homes occurred in Sterling (20164) where the median price of sold homes increased 40.3% from December 2018 to December 2019.
- Closed sales in Loudoun County increased year-over-year in December for the first time since 2016. The number of closed sales in Loudoun County increased 23.5% from 375 in December 2018 to 463 in December 2019.
- While the decline in the number of closed sales reversed course in December, the number of new pending sales continued to decline. The number of new pending sales declined year-over-year in December for the third straight year. New pending sales decreased 13.7% from 336 in December 2018 to 290 in December 2019.
- While the number of new listings in Loudoun County increased 4.2% from 313 in December 2018 to 326 in December 2019, the number of active listings continued to decline. The number of active listings in Loudoun County declined 26.0% from 786 active listings in December 2018 to just 582 in December 2019. The year-over-year decline was the fifth consecutive decline in the number of active listings. Furthermore, the number of active listings in December was the fewest active listings in at least a decade.
- Given the historically low inventory, increases in the number of closed sales in the coming months seems unlikely.
- The tight inventory has coincided with decade-high records in the average Sales-Price to Original-List-Price (SP to OLP) ratio. The average SP to OLP ratio increased from 98.2% in December 2018 to 98.7% in December 2019. Sterling (20164) recorded an SP to OLP ratio over 100%.
- In addition to record SP to OLP ratios, the tight inventory has also driven the median Days on Market (DOM) to record lows. The median DOM for sold homes in Loudoun County was just 16 days in December 2019, the fewest days in at least a decade.

Loudoun County Home Prices and Sales

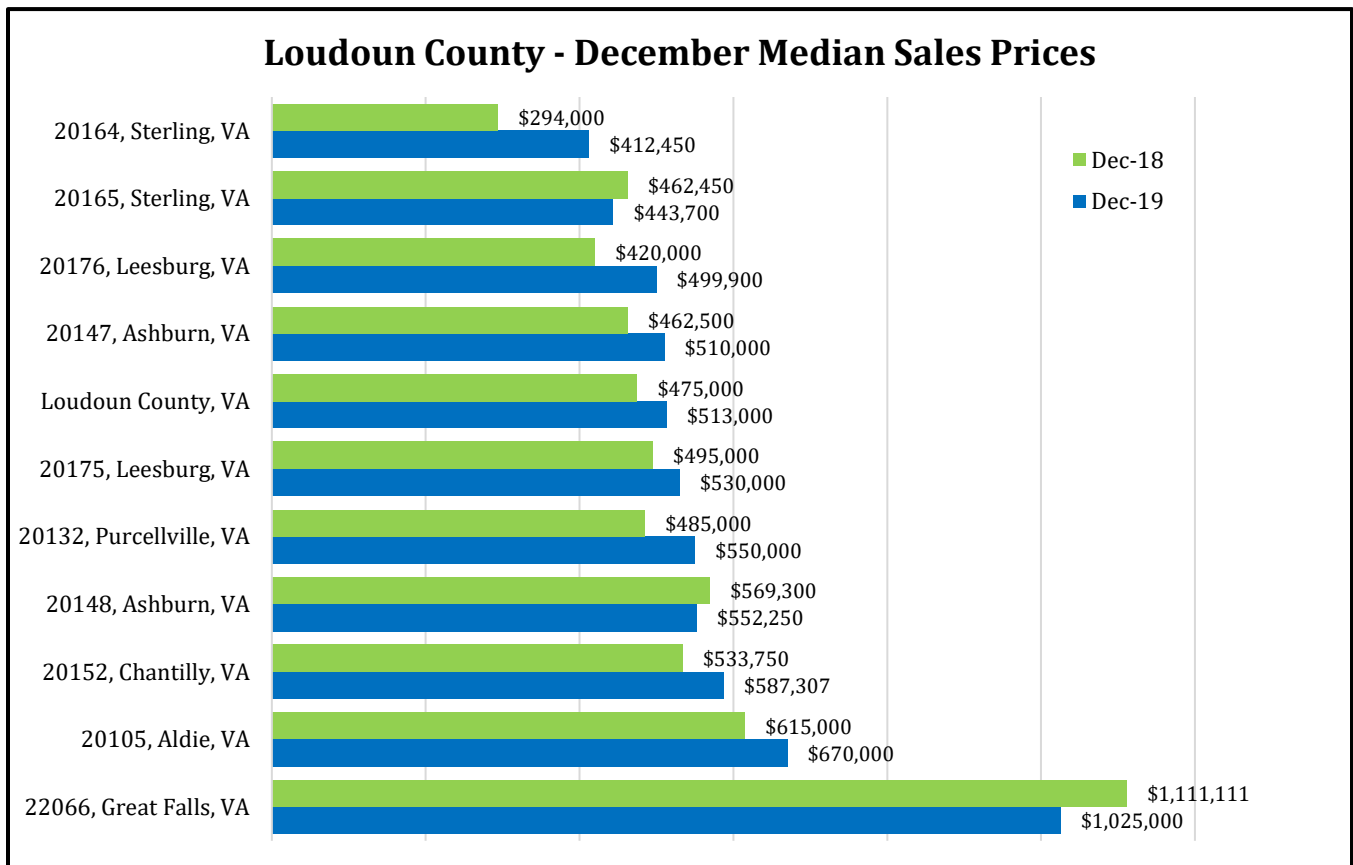
Location	Median Sales Price			Dec-19	Dec-18	YoY
	Dec-19	Dec-18	YoY			
22066, Great Falls, VA	\$1,025,000	\$1,111,111	-7.8%	27	19	42.1%
20105, Aldie, VA	\$670,000	\$615,000	8.9%	46	45	2.2%
20152, Chantilly, VA	\$587,307	\$533,750	10.0%	26	28	-7.1%
20148, Ashburn, VA	\$552,250	\$569,300	-3.0%	64	56	14.3%
20132, Purcellville, VA	\$550,000	\$485,000	13.4%	22	16	37.5%
20175, Leesburg, VA	\$530,000	\$495,000	7.1%	45	37	21.6%
Loudoun County, VA	\$513,000	\$475,000	8.0%	463	375	23.5%
20147, Ashburn, VA	\$510,000	\$462,500	10.3%	77	58	32.8%
20176, Leesburg, VA	\$499,900	\$420,000	19.0%	63	41	53.7%
20165, Sterling, VA	\$443,700	\$462,450	-4.1%	34	28	21.4%
20164, Sterling, VA	\$412,450	\$294,000	40.3%	36	30	20.0%

* zip codes with <20 sales excluded

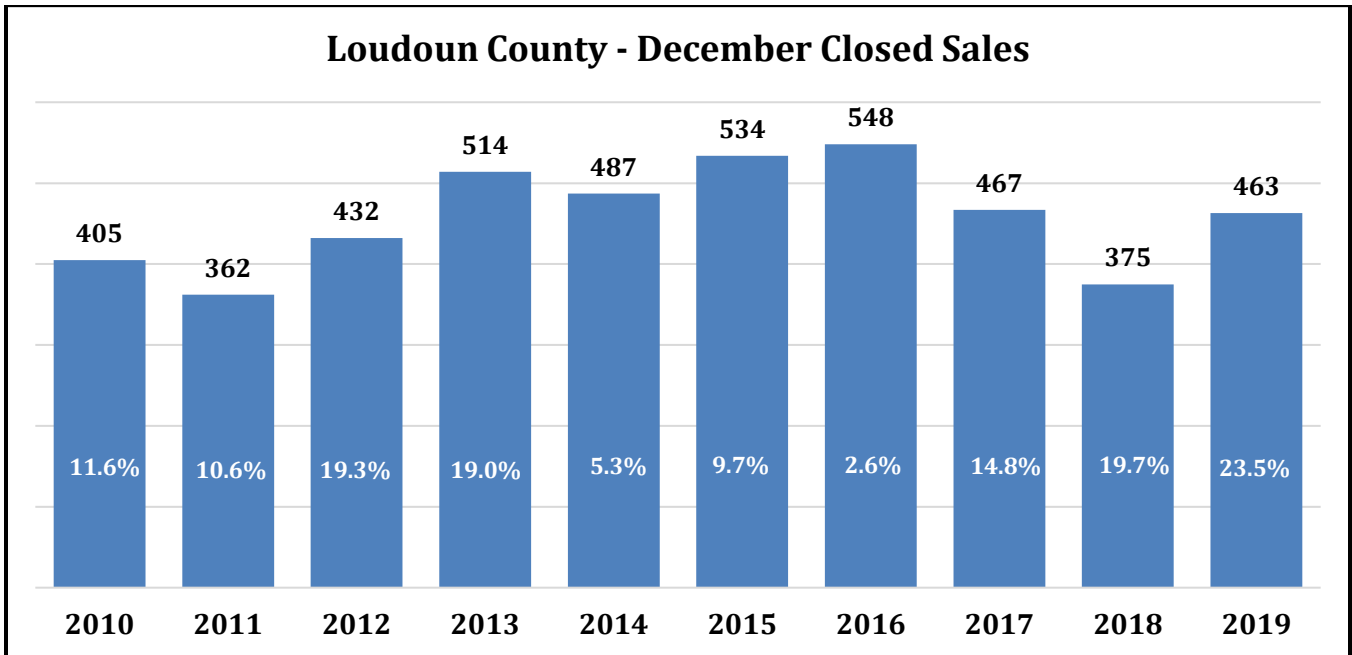
Home Prices



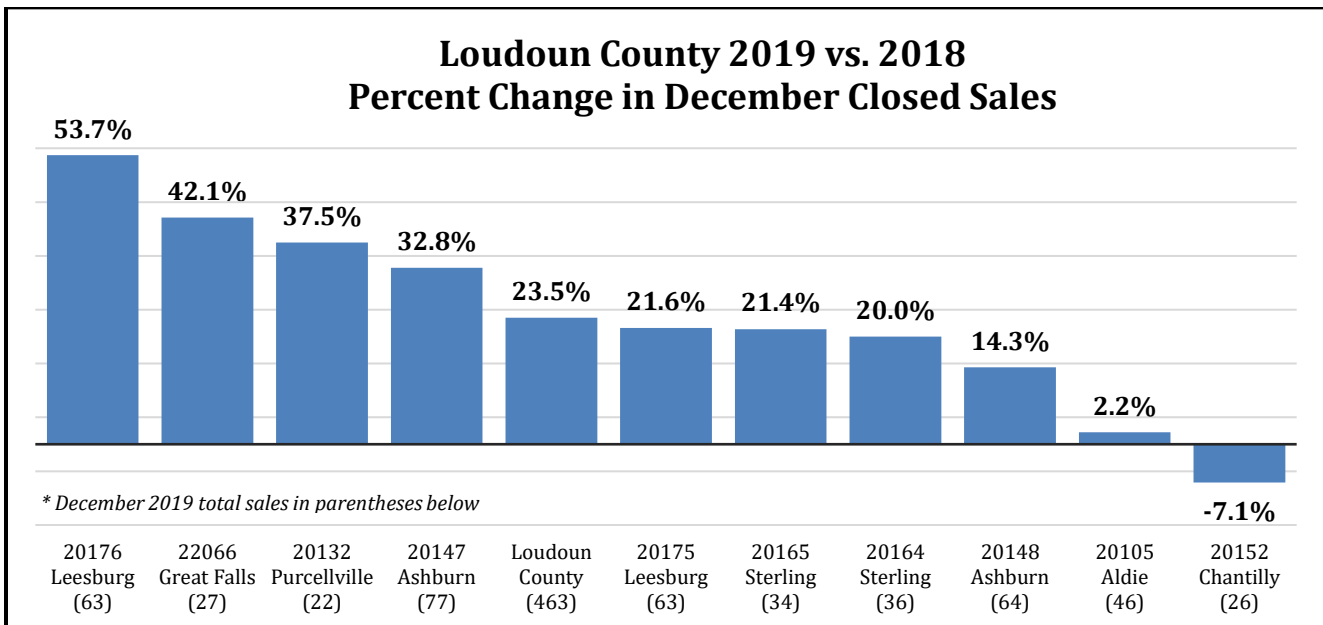
- The median sales price of sold in Loudoun County rose 8.0% year-over-year from \$475,000 in December 2018 to \$513,000 in December 2019, the largest year-over-year percent increase since 2016. The December sales price of \$513,000 is the highest median December sales price in at least the last ten years.
- The median sales price of detached homes increased 6.4% from \$630,000 in December 2018 to \$670,000 in December 2019. The median price of sold townhomes increase 8.1% year-over-year and the median sales price of sold condos increased 4.2% year-over-year.
- Among zip codes in Loudoun County that had 20 or more December sales, the median price of sold homes declined year-over-year in only three zip codes: Sterling (20165), Ashburn (20148) and Great Falls (22066).



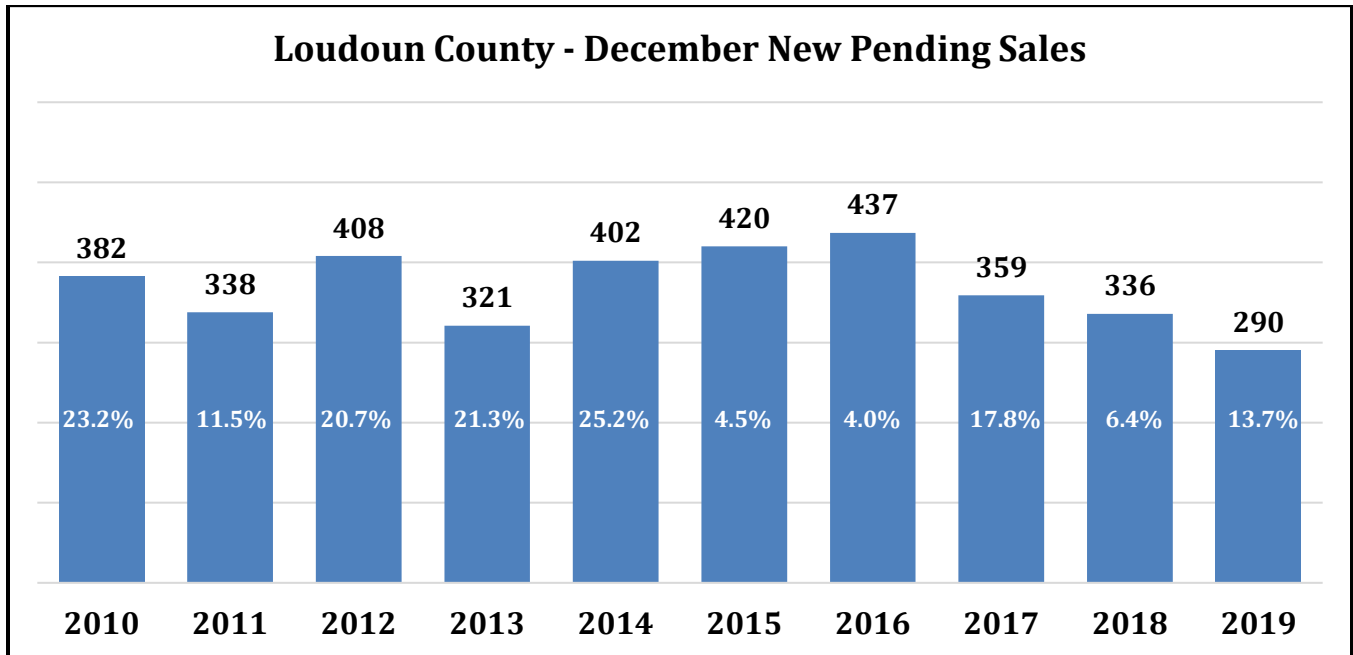
Closed Sales



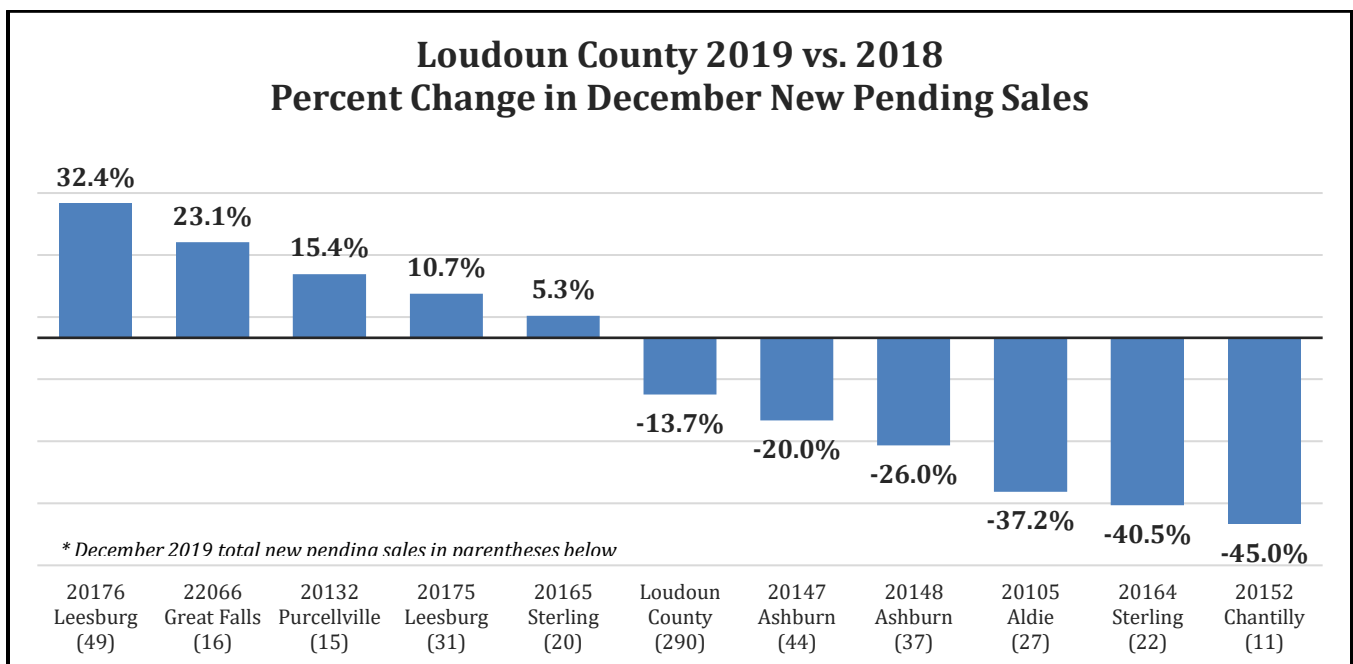
- Closed sales in Loudoun County increased 23.5% from 375 closed sales in December 2018 to 463 in December 2019. Closed sales of all home types increased year-over-year. From December 2018 to December 2019 closed sales of townhomes increased 24.8%, closed sales of detached homes increased 23.3% and closed sales of condos increased 21.2%.
- The largest year-over-year increases of closed sales occurred in Leesburg (20176) where closed sales increased 53.7% to 63 closed sales in December 2019. The only analyzed zip code where the number of closed sales declined year-over-year was in Chantilly (20152).



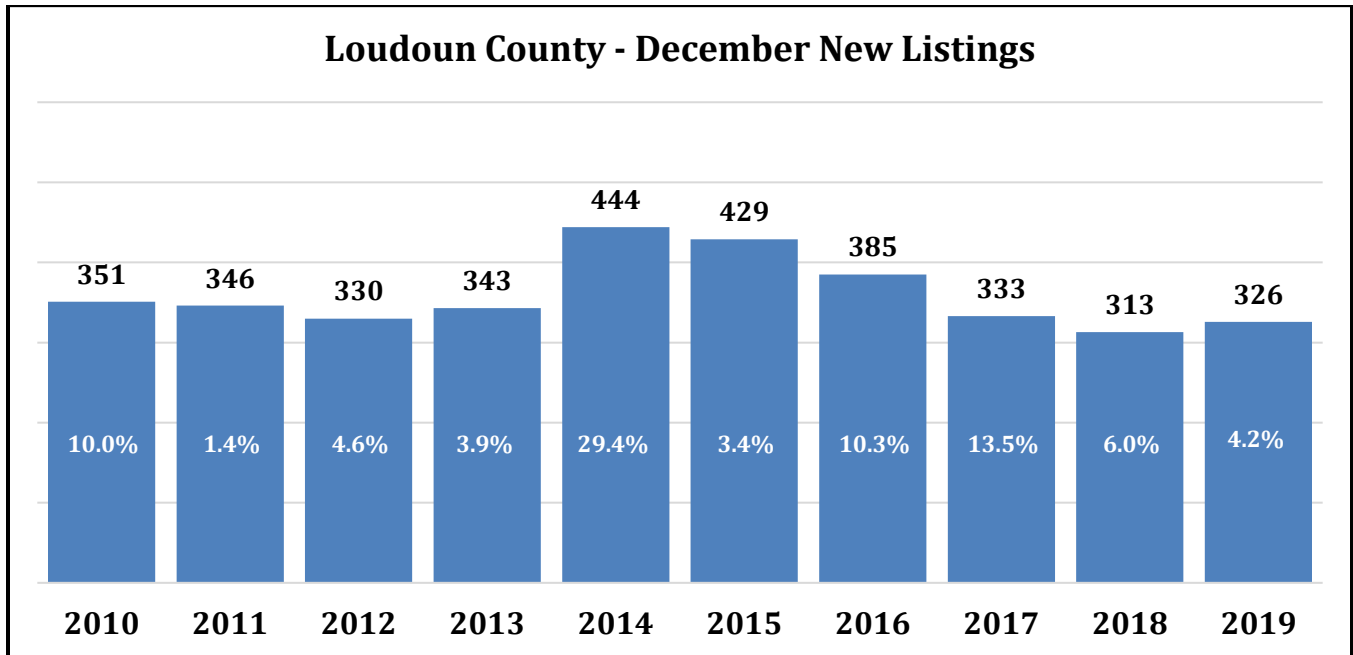
New Pending Sales



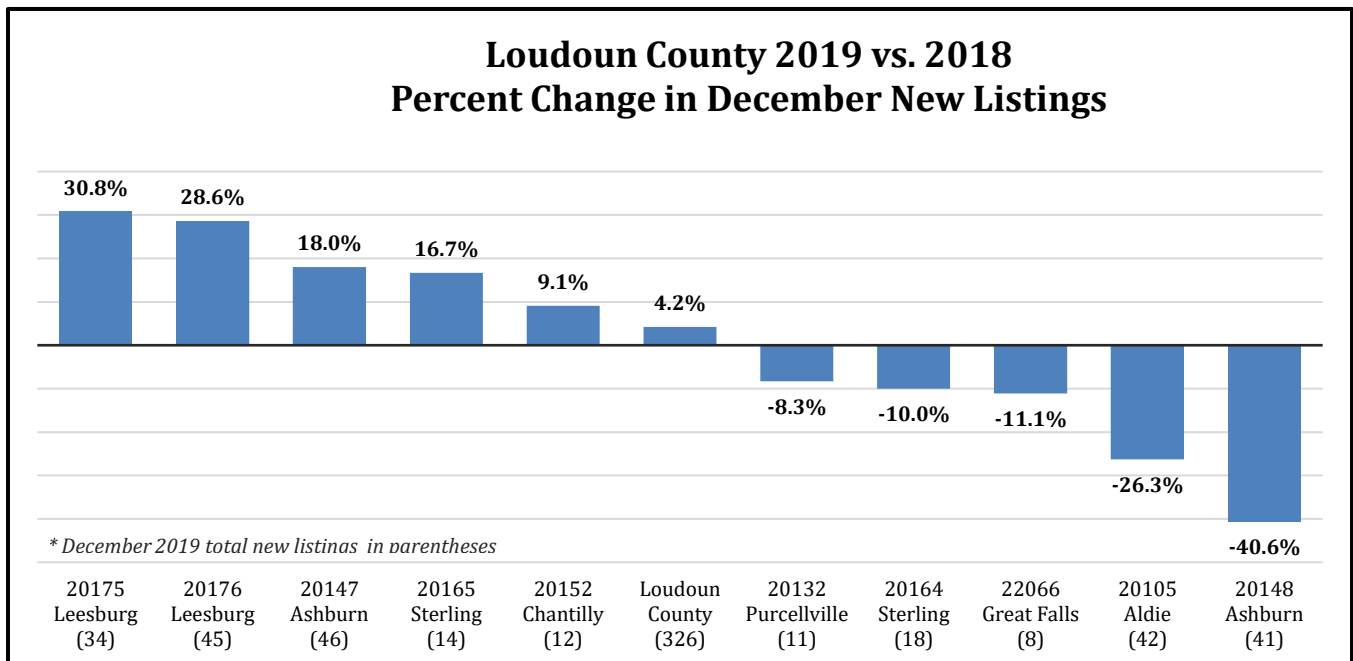
- New pending sales decreased 13.7% year-over-year from 336 in December 2018 to 290 in December 2019. New pending sales of all home types decreased year-over-year. New pending sales of condos decreased 20.6%, new pending sales of detached homes decreased 12.6% and new pending sales of townhomes decreased 9.9%.
- The number of new pending sales increased year-over-year in five of the ten zip analyzed: Leesburg (20176), Great Falls (22066), Purcellville (20132), Leesburg (20175), and Sterling (20165). New pending sales in Chantilly (20151) declined a notable 45.0%.



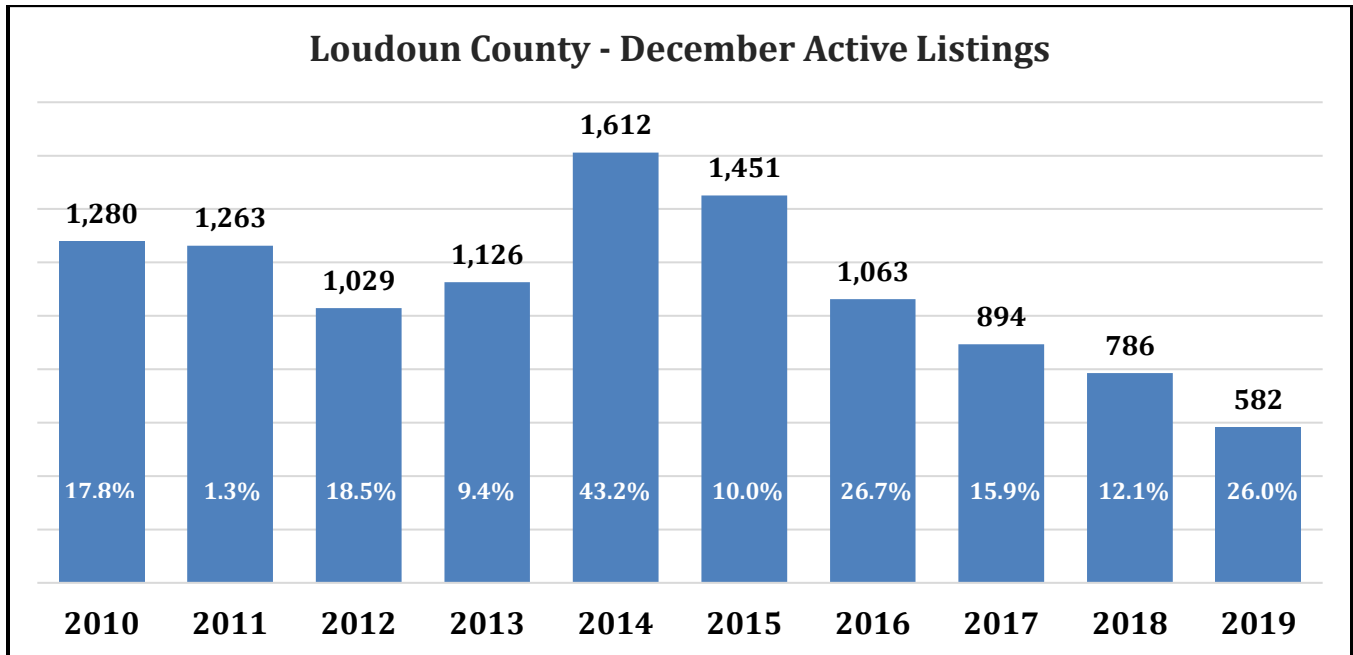
New Listing Activity



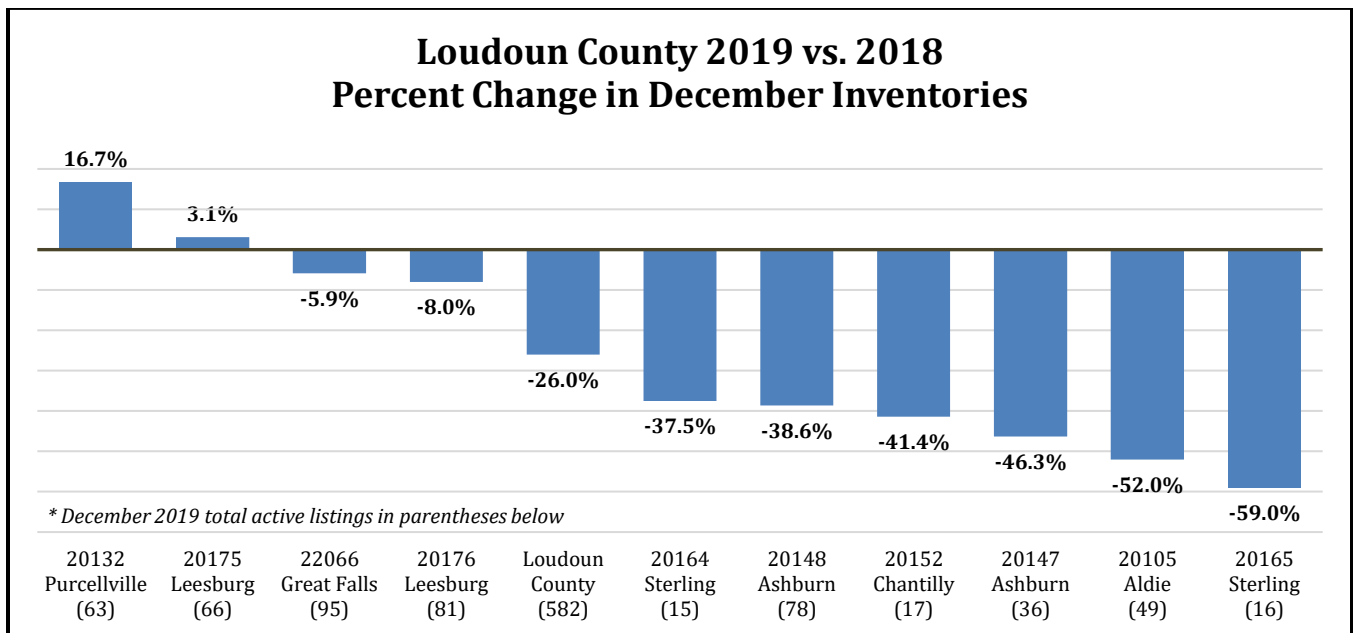
- The number of new listings in Loudoun County increased a modest 4.2% from 313 in December 2018 to 326 in December 2019. Despite the modest increase, it was the first December year-over-year increase since 2014. While the number of new listings of townhomes (+21.2%) and detached homes (+4.7%) increased year-over year, the number of new listings of condos declined (-21.9%).
- Among the ten zip codes analyzed, the number of new listings increased in five zip codes and decreased in five zip codes. The number of new listings increased the most in Leesburg (20175) and Leesburg (20176). The largest declines were recorded in Ashburn (20148) and Aldie (20105).



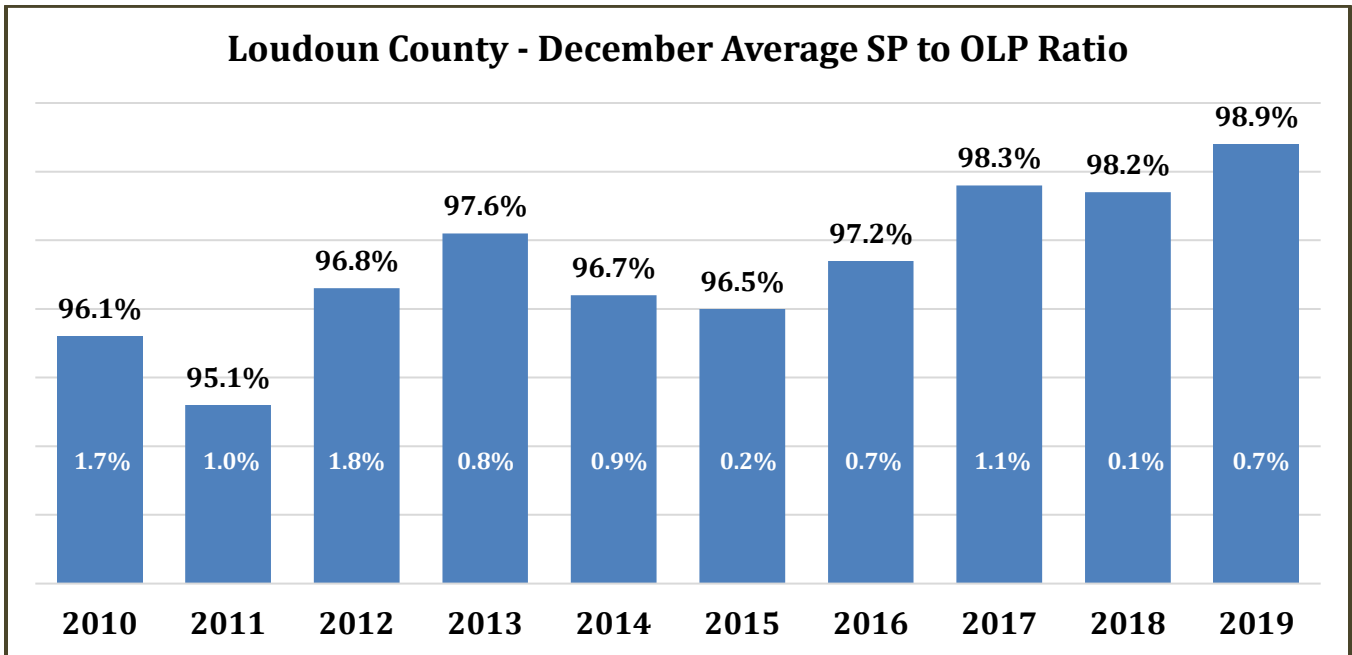
Month's End Inventories



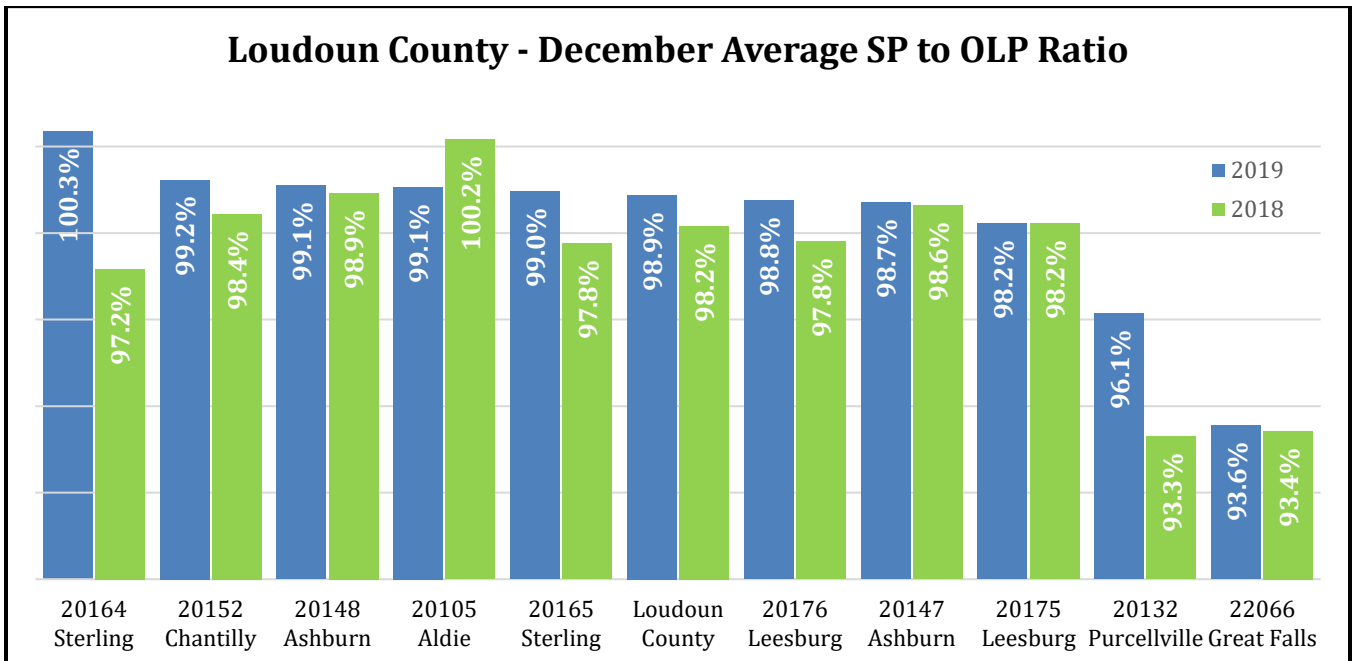
- The number of active listings has continued to decline in Loudoun County. Active listings declined 26.0% from 786 in December 2018 to 582 in December 2019. This was the fifth consecutive year-over-year decline in the number of December active listings in Loudoun County. The decline in the number of active listings was the result of declines in the number of active listings of detached homes (-29.9%) and townhomes (-25.0%). The number of active listings of condos increased modestly (4.6%).
- Purcellville (20132) and Leesburg were the only zip codes analyzed where the number of active listings increased year-over-year. The largest decline in the number of active listings occurred in Sterling (20156) where the number of active listings declined 59.0% year-over-year.



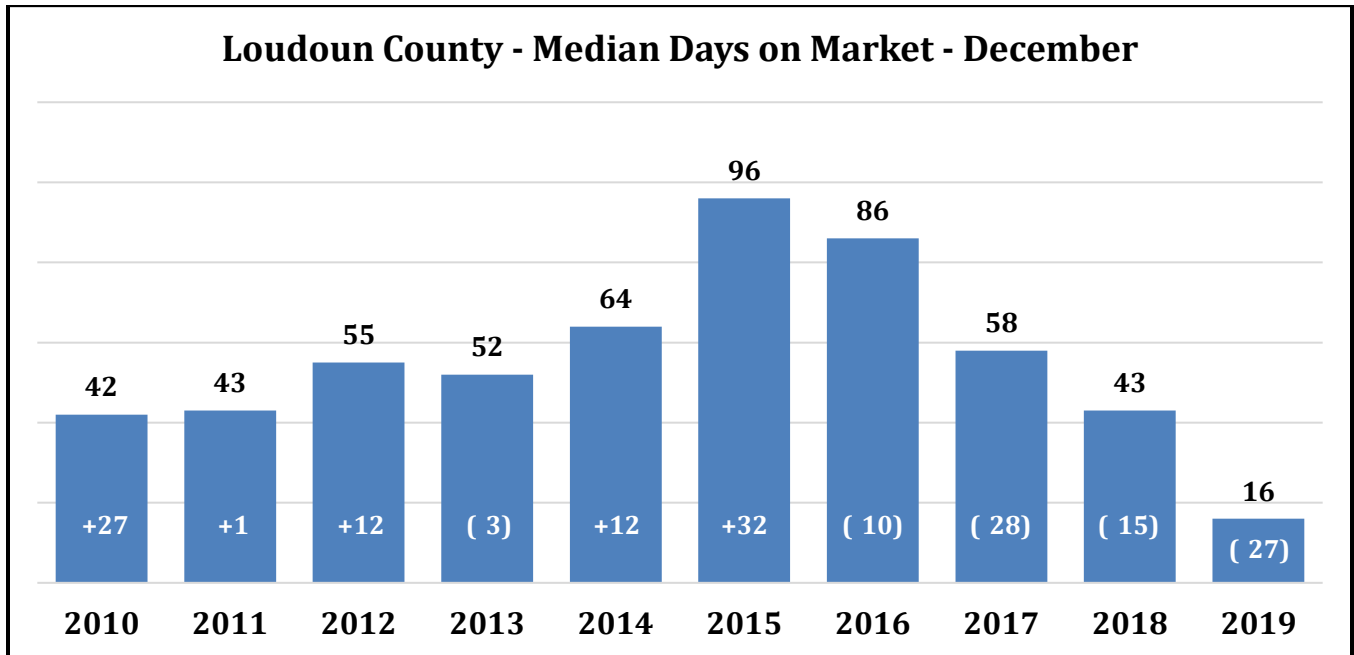
Average Sales Price to Original List Price Ratio (SP to OLP)



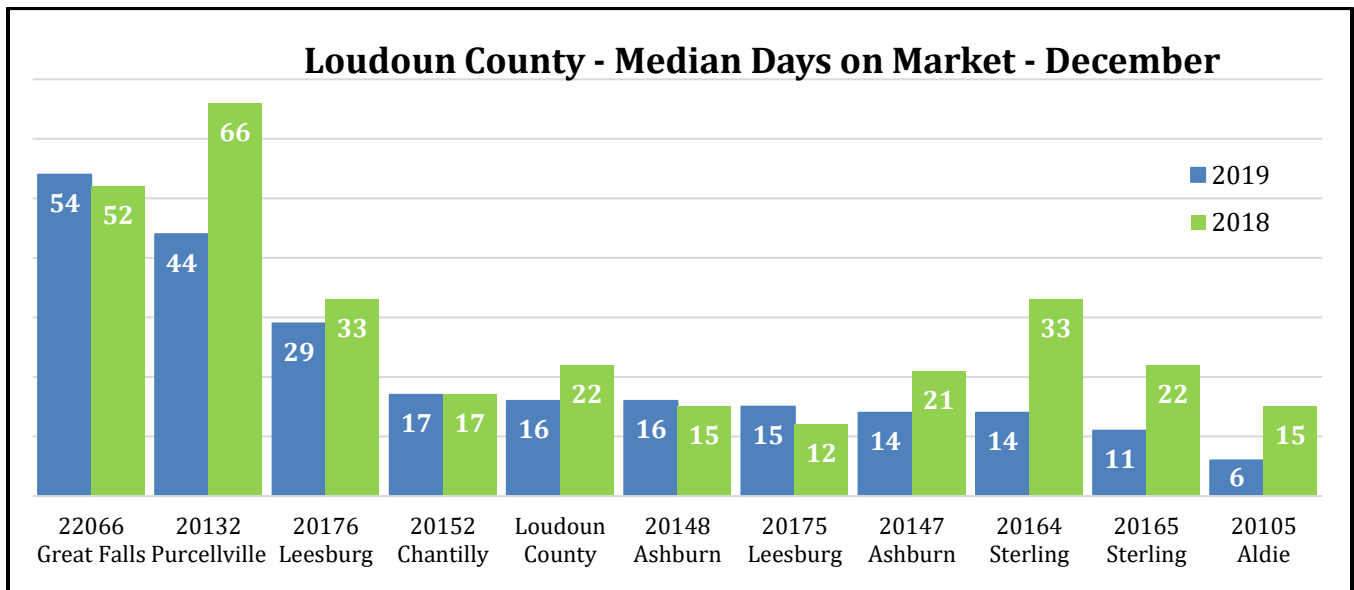
- Average SP to OLP ratio for homes sold in Loudoun County increased 0.7% from 98.0% in December 2018 to 98.9% in December 2019. The average SP to OLP ratio in December 2019 was 99.3% for townhomes, 98.8% for detached homes and 98.4% for condos.
- The highest average SP to OLP ratios of sold homes were in Sterling (20164), Chantilly (20152), Ashburn (20148), Aldie (20105) and Sterling (20165). These five zip codes all had SP to OLP ratios of 99.0% percent or greater.



Median Days-On-Market (DOM)



- The median DOM of home sold in Loudoun County has continued to decline. The median DOM of sold homes in Loudoun County declined from 43 days in December 2018 to just 16 days in December 2019, the fourth consecutive year-over-year decline. The median DOM for townhomes was just 10 days in December, followed by condos (19 days) and detached homes (22 days).
- The median DOM declined from December 2018 to December 2019 in seven of the ten zip codes analyzed. The largest year-over-year decline occurred in Purcellville (20132) where the median DOM fell 12 days from 66 days in December 2018 to 44 days in December 2019.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS ®

	Dec-19	Nov-19	% M-O-M	Dec-18	% Y-O-Y	Dec-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y
All Residential Units Sold (Closed)	463	444	4.3%	375	23.5%	467	-0.9%	477.4	-3.0%
Median Sales Price (Closed)	\$513,000	\$485,750	5.6%	\$475,000	8.0%	\$469,900	9.2%	474272.4	8.2%
Pending Sales (New)	290	421	-31.1%	336	-13.7%	359	-19.2%	368.4	-21.3%
Active Listings	582	706	-17.6%	786	-26.0%	894	-34.9%	955.2	-39.1%
New Listings	326	420	-22.4%	313	4.2%	333	-2.1%	357.2	-8.7%
Median DOM (Closed)	16	10	60.0%	22	-27.3%	22	-27.3%	25.2	-36.5%
Listing Discount (Average)	1.1%	1.3%	-15.4%	1.8%	-38.9%	1.7%	-35.3%	2.2%	-49.5%
Avg SP to OLP Ratio	98.9%	98.7%	0.2%	98.2%	0.7%	98.3%	0.6%	97.8%	1.1%

	Dec-19	Nov-19	% M-O-M	Dec-18	% Y-O-Y	Dec-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Detached Units Sold (Closed)	217	189	14.8%	176	23.3%	230	-5.7%	230.6	-5.9%
Median Sales Price (Closed)	\$670,000	\$650,000	3.1%	\$630,000	6.3%	\$610,368	9.8%	621053.6	7.9%
Pending Sales (New)	132	198	-33.3%	151	-12.6%	163	-19.0%	176.6	-25.3%
Active Listings	387	466	-17.0%	552	-29.9%	640	-39.5%	677.8	-42.9%
New Listings	156	202	-22.8%	149	4.7%	181	-13.8%	190.2	-18.0%
Median DOM (Closed)	22	17	29.4%	24	-8.3%	28	-21.4%	32.0	-31.3%
Listing Discount (Average)	1.2%	1.8%	-33.3%	2.0%	-40.0%	2.1%	-42.9%	2.6%	-53.8%
Avg SP to OLP Ratio	98.8%	98.2%	0.6%	98.0%	0.8%	97.9%	0.9%	97.4%	1.4%

	Dec-19	Nov-19	% M-O-M	Dec-18	% Y-O-Y	Dec-17	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Attached Units Sold (Closed)	246	255	-3.5%	199	23.6%	237	3.8%	246.8	-0.3%
Median Sales Price (Closed)	\$425,000	\$420,000	1.2%	\$391,995	8.4%	\$377,000	12.7%	384199.0	10.6%
Pending Sales (New)	158	223	-29.1%	184	-14.1%	196	-19.4%	191.6	-17.5%
Active Listings	195	240	-18.8%	234	-16.7%	254	-23.2%	277.4	-29.7%
New Listings	170	218	-22.0%	163	4.3%	152	11.8%	166.8	1.9%
Median DOM (Closed)	12	8	50.0%	21	-42.9%	19	-36.8%	21.0	-42.9%
Listing Discount (Average)	1.0%	0.9%	11.1%	1.7%	-41.2%	1.4%	-28.6%	1.8%	-45.7%
Avg SP to OLP Ratio	99.0%	99.1%	-0.1%	98.3%	0.7%	98.6%	0.4%	98.2%	0.9%

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.