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January 2020 Loudoun County Market Trends Report *While Inventory Remains Historically Low, Possible Relief Ahead*

Ashburn, VA – (February 14, 2020) – 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

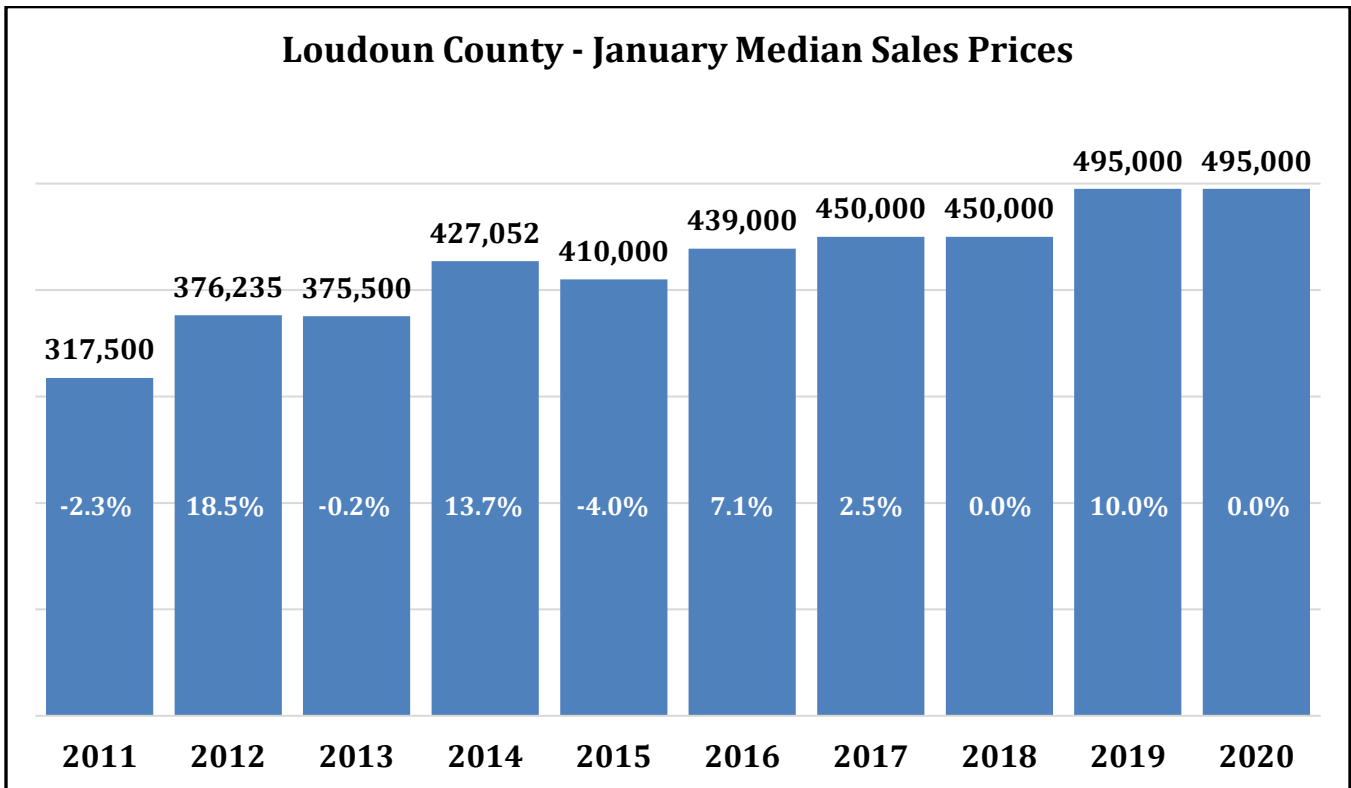
- The median price of sold homes in Loudoun County leveled off in January. The median price of sold homes in the county remained unchanged from a year ago at \$495,000 in January 2020.
- As an encouraging sign that activity may be starting to increase, the number of new pending sales and closed sales both increased. While increases in both measures were modest, any increase in either metric is a notable shift.
- Perhaps more notably, the number of new listings increased a very promising 17.4% from 477 in January 2019 to 560 in January 2020. The increase in January new listings was the largest year-over-year increase in the number of January new listings since January 2012.
- Despite the increase in new listings signaling a possible increase in activity in the near future, the number of active listings continued to decline. The 602 active listings in Loudoun County in January 2020 was the second fewest number of active listings in any month during the past decade; only December 2019 had a fewer number of listings active (582).
- Given the tight inventory, it remains a sellers' market with the average Sales Price to Original List Price (SP to OLP) ratio near record highs and the median Days on Market (DOM) at record lows.
- The average SP to OLP ratio was 98.5 percent in January while the median DOM was just 17 days.

Loudoun County Home Prices and Sales

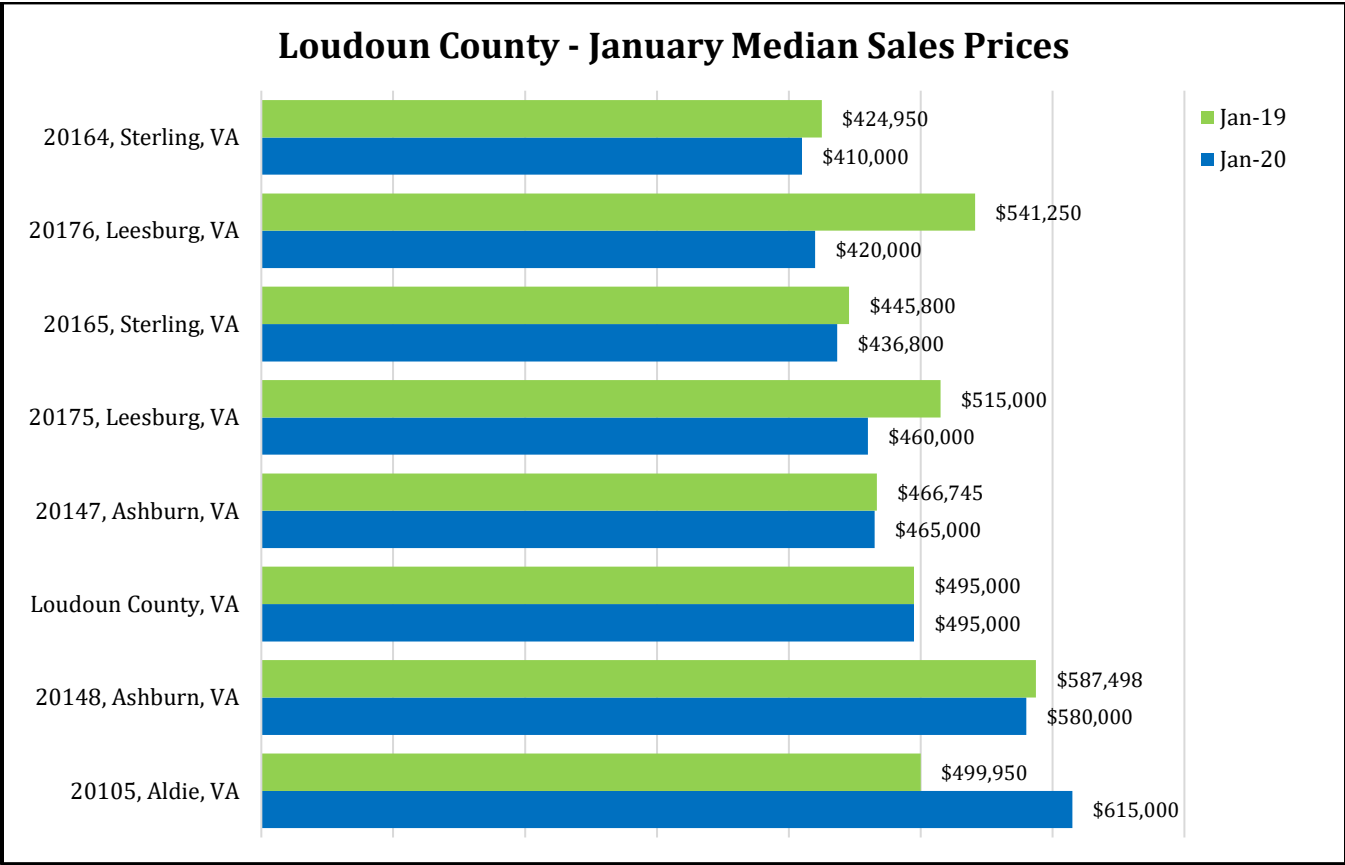
Location	Median Sales Price			Closed Sales		
	Jan-20	Jan-19	YoY	Jan-20	Jan-19	YoY
20105, Aldie, VA	\$ 615,000	\$ 499,950	23.0%	32	26	23.1%
20148, Ashburn, VA	\$ 580,000	\$ 587,498	-1.3%	37	33	12.1%
Loudoun County, VA	\$ 495,000	\$ 495,000	0.0%	289	286	1.1%
20147, Ashburn, VA	\$ 465,000	\$ 466,745	-0.4%	31	47	-34.0%
20175, Leesburg, VA	\$ 460,000	\$ 515,000	-10.7%	31	28	10.7%
20165, Sterling, VA	\$ 436,800	\$ 445,800	-2.0%	22	20	10.0%
20176, Leesburg, VA	\$ 420,000	\$ 541,250	-22.4%	51	46	10.9%
20164, Sterling, VA	\$ 410,000	\$ 424,950	-3.5%	25	30	-16.7%

* zip codes with <20 sales excluded

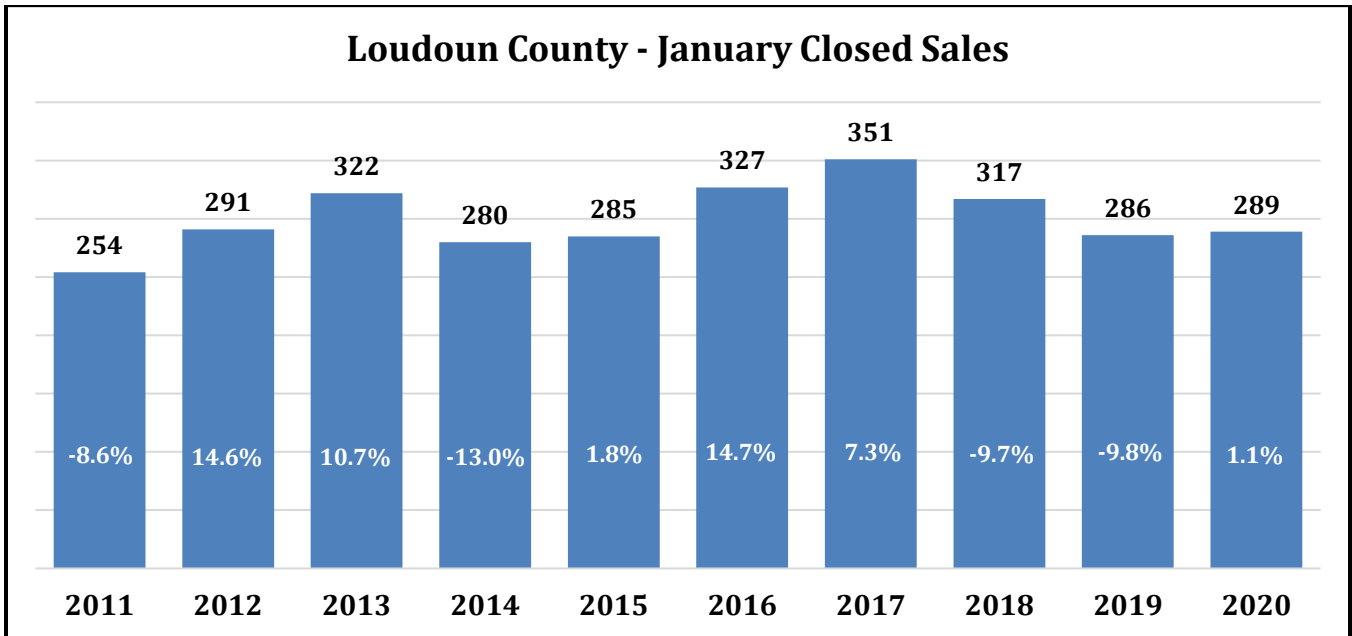
Home Prices



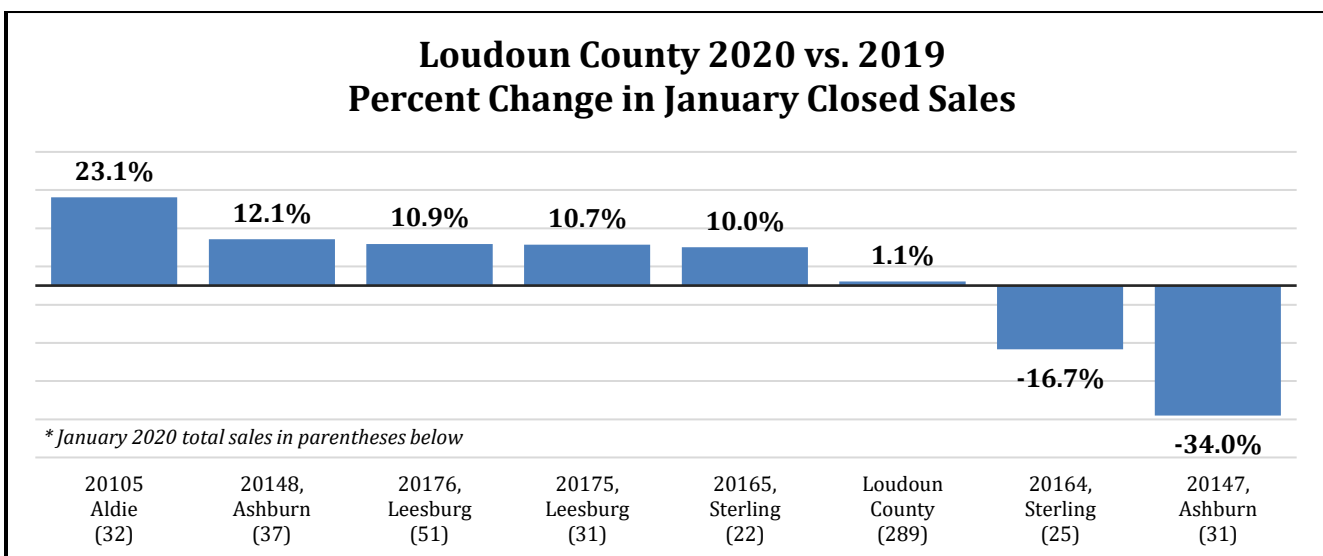
- The median sales price of sold in Loudoun County remained unchanged from \$495,000 in January 2019 to \$495,000 in January 2020. The January sales price of \$495,000 recorded in January 2019 and January 2020 are the highest median January sales prices on record.
- Among home types, condos recorded the largest year-over-year increase in January. The median price of condos sold in Loudoun County increased 10.7% from \$299,999 in January 2019 to \$332,100 in January 2020. The median price of detached homes sold increased 1.0% from January 2019 to January 2020 while the median price of townhomes sold in Loudoun condo declined 1.0%.
- Among seven zip codes in Loudoun County that had 20 or more sales in January 2020, the median price of sold homes declined year-over-year in six of the seven zip codes. The only zip code where the median price of sold homes increased year-over-year was in Aldie (20105).



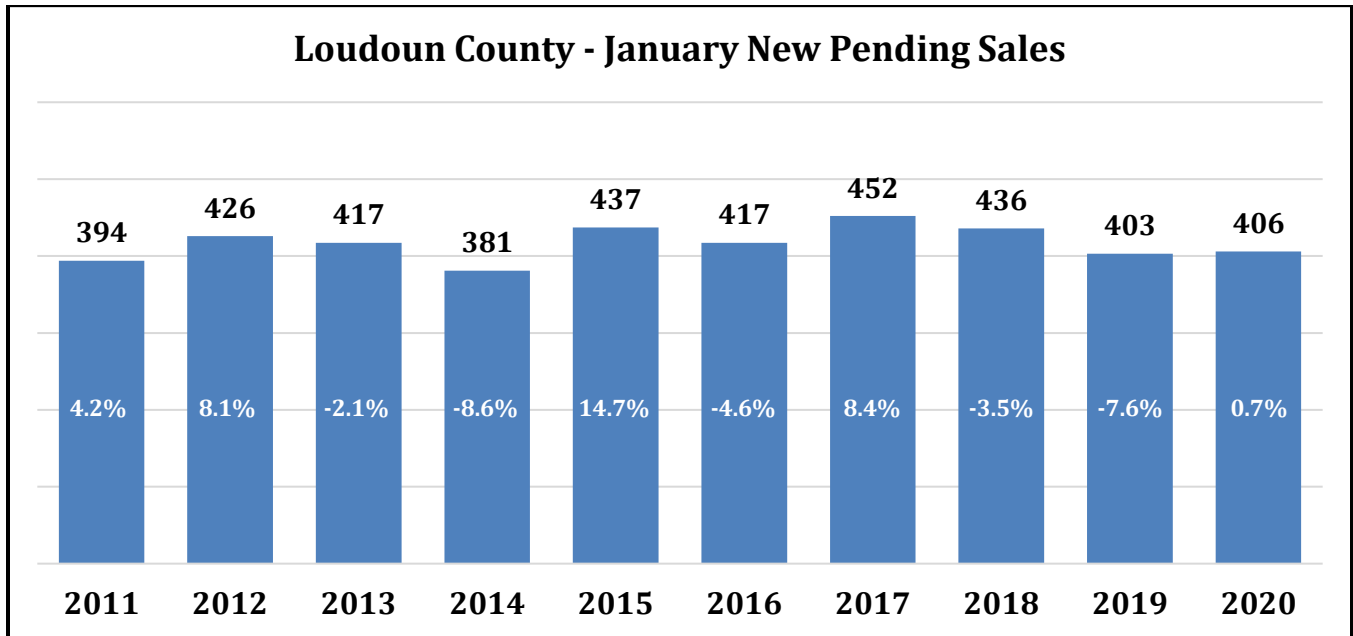
Closed Sales



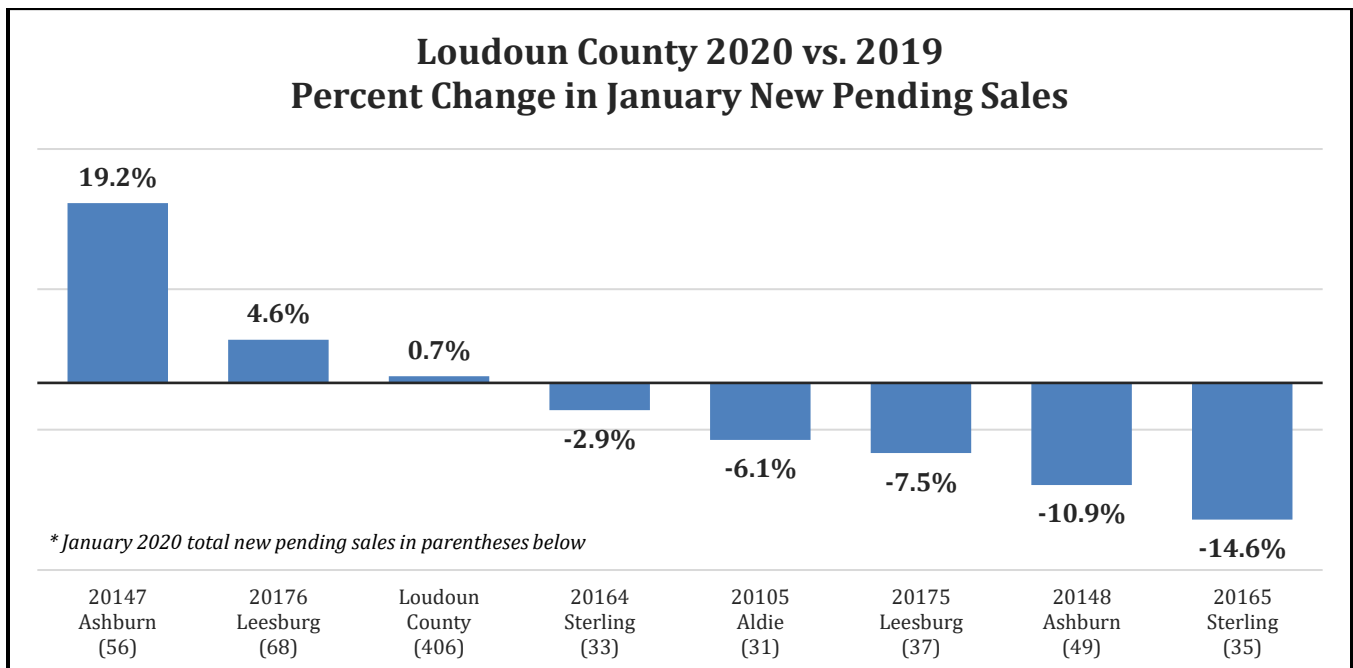
- Closed sales in Loudoun County increased 1.1% from 286 closed sales in January 2019 to 289 in January 2020. Despite the year-over-year increase, January closed sales were 8.0% below the five-year January average of 314.
- Closed sales of attached home types increased year-over-year, while the number of closed sales of detached homes declined. From January 2019 to January 2020, closed sales of condos increased 7.3% and closed sales of townhomes increased 2.1%. In contrast, closed sales of detached homes declined 1.5% over the same period.
- The largest year-over-year increase in the number of closed sales occurred in Aldie (20105) where closed sales increased 23.1% to 32 closed sales in January 2020. There were notable declines in the number of closed sales in Ashburn (20147) and Sterling (20164) where the number of closed sales declined 34.0% and 16.7%, respectively.



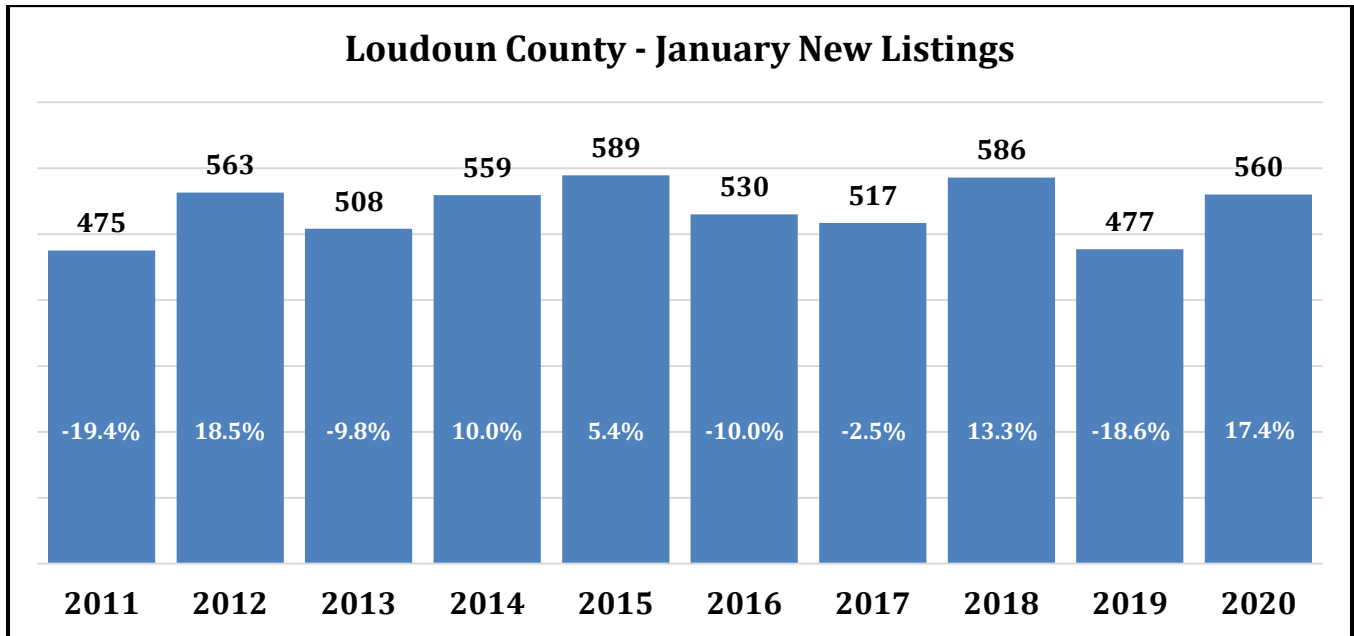
New Pending Sales



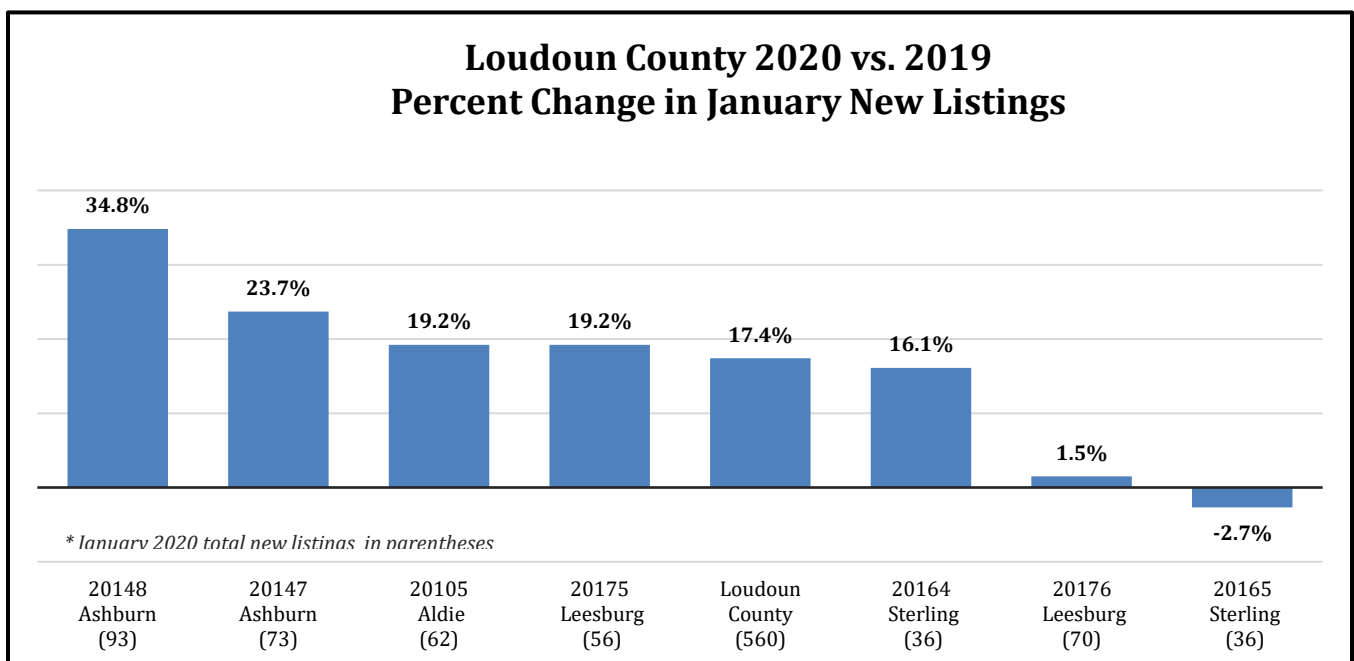
- New pending sales increased 0.7% year-over-year from 403 in January 2019 to 406 in January 2020. However, the number of new pending sales was 4.0% below the five-year January average.
- Among the various home types, new pending sales of condos increased 13.6%, new pending sales of detached homes increased 1.5%, and new pending sales of townhomes decreased 6.3%.
- While the number of new pending sales increased in Loudoun County as a whole, the number of new pending sales increased year-over-year in only two of the seven zip codes analyzed. These zip codes were located in Ashburn (20147), and Leesburg (20176). Noteworthy, the number of new pending sales in Sterling (20165) declined 14.6%.



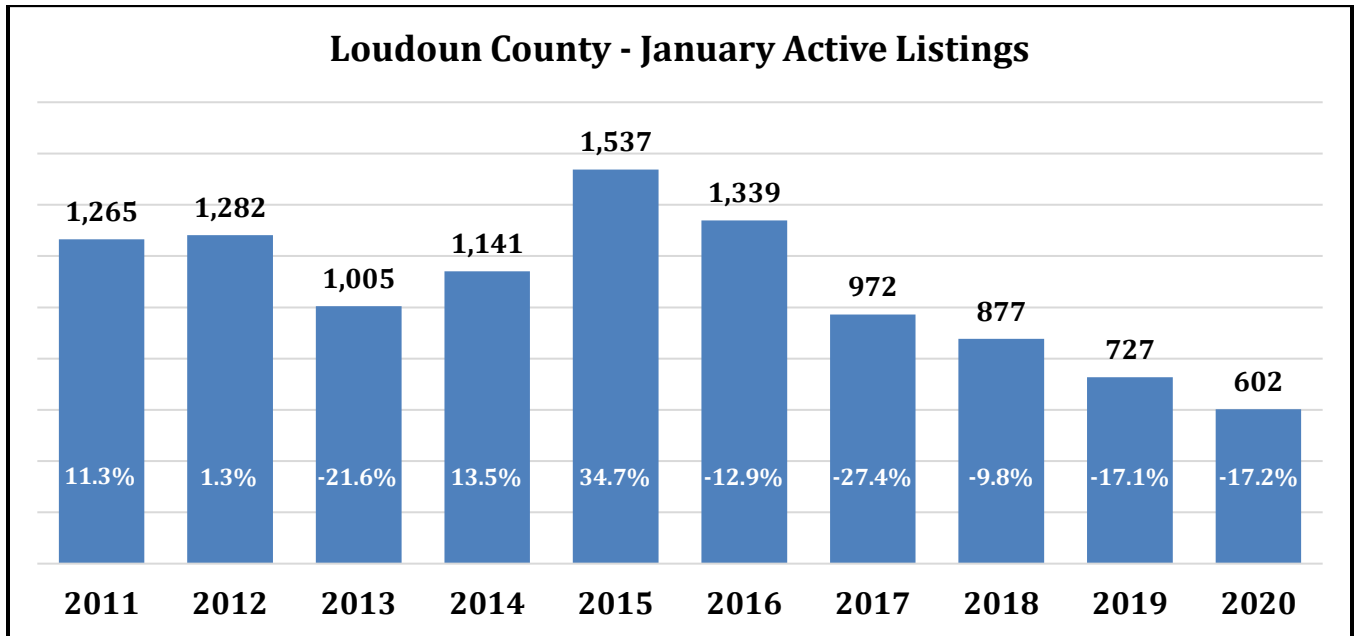
New Listing Activity



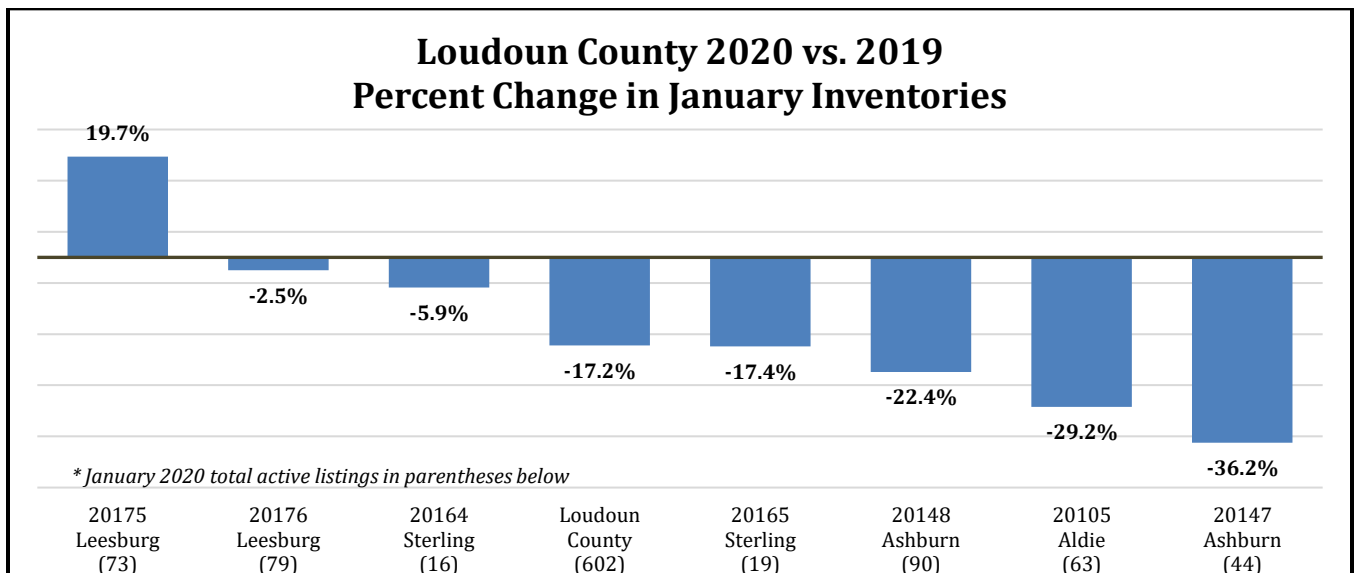
- The number of new listings in Loudoun County increased a very promising 17.4% from 477 in January 2019 to 560 in January 2020. This was the largest year-over-year January increase since 2012.
- The number of new listings of condos (+54.8%) and detached homes (+23.3%) increased year-over-year while the number of new listings of townhomes declined (-5.7%).
- Across Loudoun County, the number of new listings increased in six of the seven zip codes analyzed. The number of new listings increased the most in Ashburn (20148) and Ashburn (20147) with increases of 34.8% and 23.7%, respectively. The decline in Sterling (20165) was a modest 2.7% decrease.



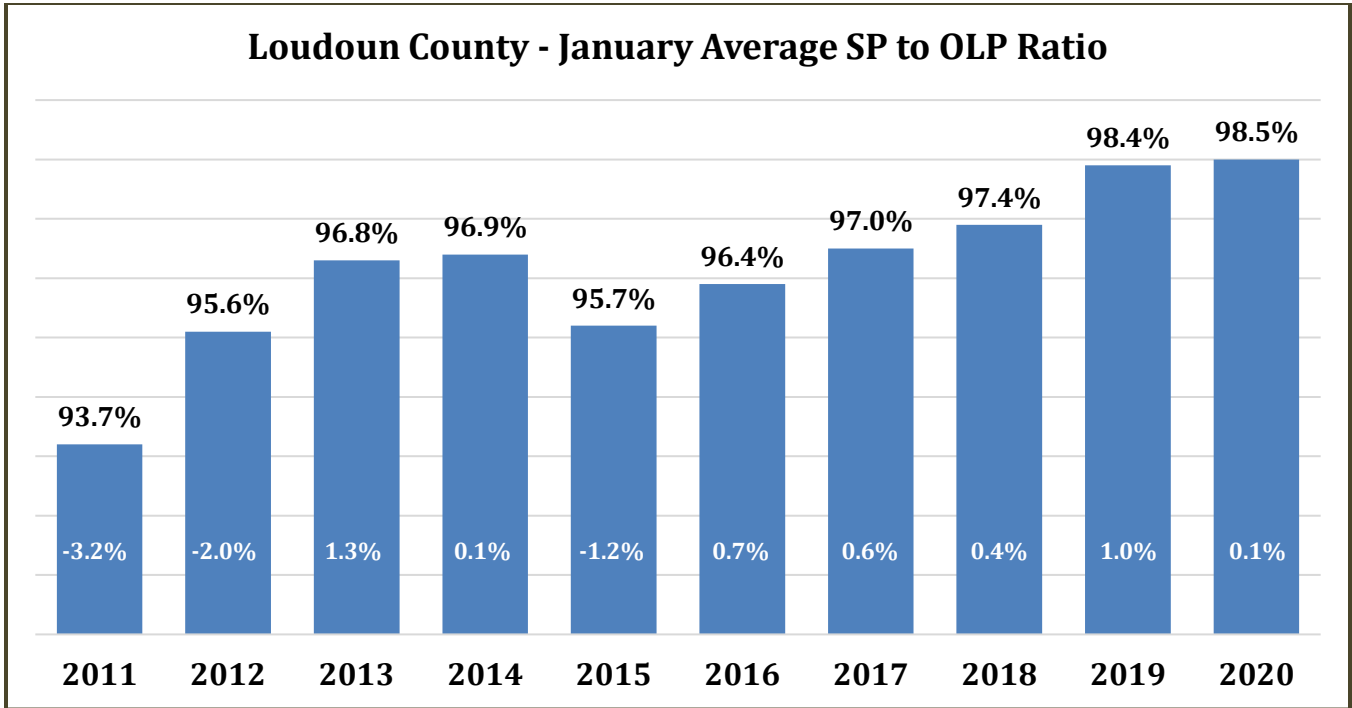
Month's End Inventories



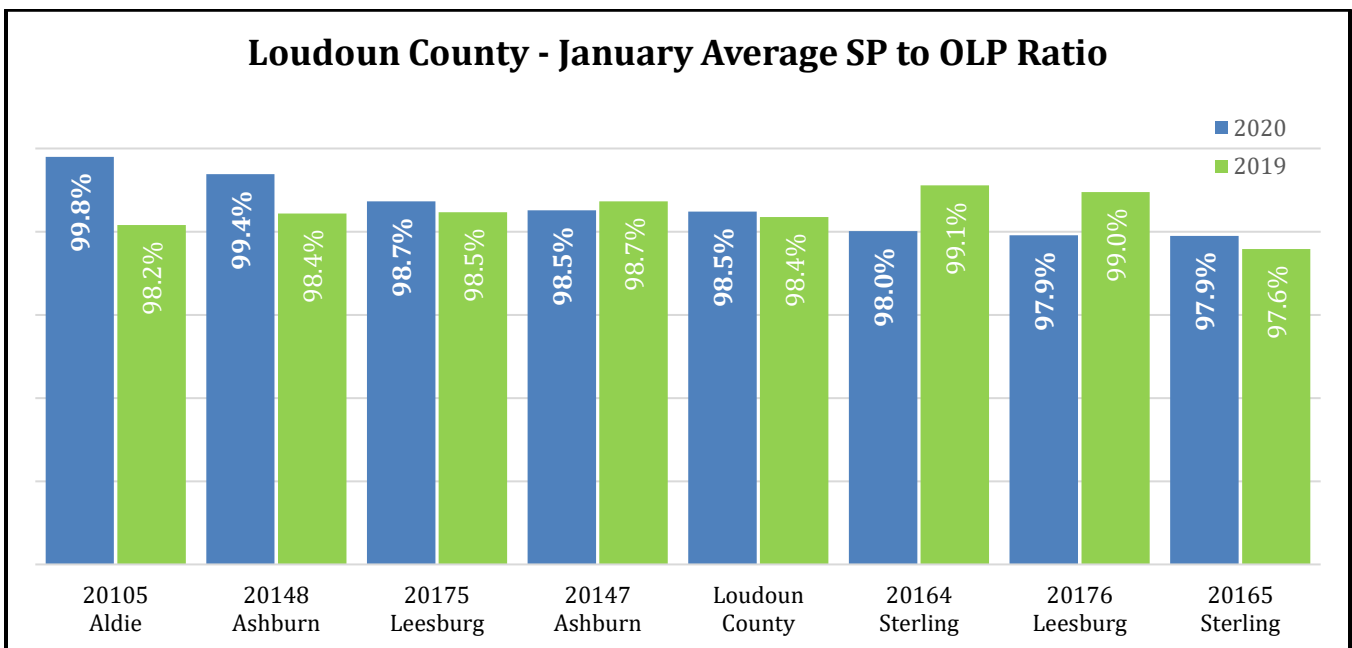
- The relentless decline of the number of active listings in Loudoun County continued in January. Active listings declined 17.2% from 727 in January 2019 to 602 in January 2020. This was the fifth consecutive year-over-year decline in the number of January active listings in Loudoun County. In fact, the number of active listings in January 2020 is the second fewest of any month in the past ten years, trailing only December 2019.
- The decline in the number of active listings was the result of declines in the number of active listings of townhomes (-26.8%) and detached homes (-21.7%). In contrast, the number of active listings of condos increased substantially (45.9%).
- The only zip code analyzed where the number active listings increased year-over-year was in Leesburg (20175). The largest year-over-year declines in the number of active listings occurred in Ashburn (20147) and Aldie (20105).



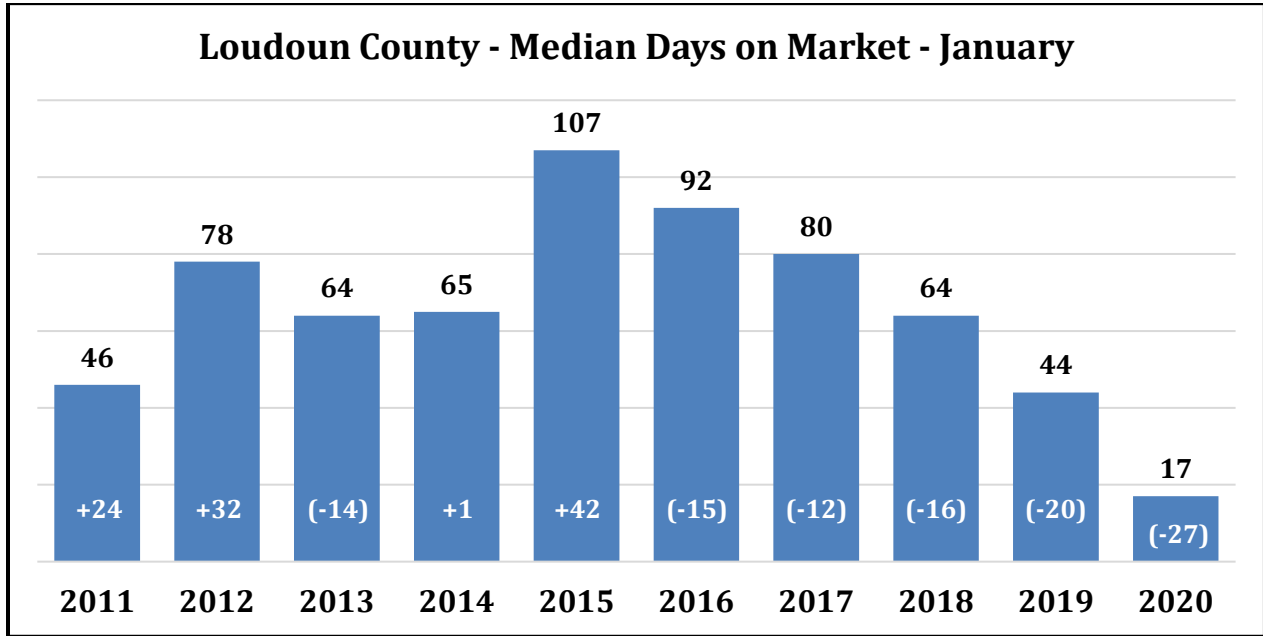
Average Sales Price to Original List Price Ratio (SP to OLP)



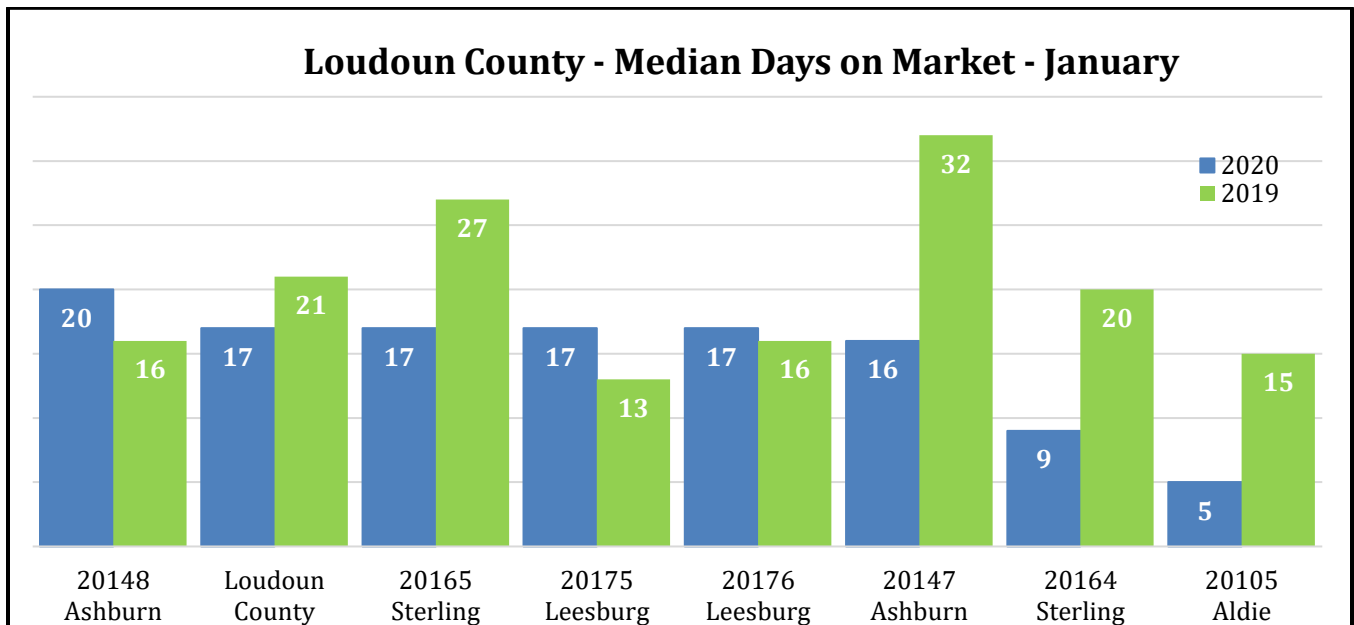
- Average SP to OLP ratio for homes sold in Loudoun County increased 0.1% from 98.4% in January 2019 to 98.5% in January 2020.
- The average SP to OLP ratio in January 2020 was 100.0% for townhomes, 98.3% for condos, and 97.5% for detached homes.
- The highest average SP to OLP ratios of sold homes were in Aldie and Ashburn (20148). The three zip codes that recorded a decline in the Average SP to OLP from January 2019 to January 2020 were Ashburn (20147), Sterling (20164), and Leesburg (20176).



Median Days-On-Market (DOM)



- The median DOM of sold homes in Loudoun County in January recorded the fifth consecutive year-over-year decline. The median DOM of sold homes in Loudoun County declined from 44 days in January 2019 to just 17 days in January 2020, the lowest January median DOM in at least a decade.
- The median DOM for townhomes was just 10 days in January, followed by condos (16 days) and detached homes (33 days).
- The median DOM declined from January 2019 to January 2020 in four of the seven zip codes analyzed. The largest year-over-year decline occurred in Ashburn (20147) where the median DOM fell 16 days from 32 days in January 2019 to 16 days in January 2020.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS ®

All Residential

	Jan-20	Dec-19	% M-O-M	Jan-19	% Y-O-Y	Jan-18	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Units Sold (Closed)	289	463	-37.6%	286	1.0%	317	-8.8%	314	-8.0%
Median Sales Price (Closed)	\$547,791	\$513,000	6.8%	\$495,000	10.7%	\$450,000	21.7%	\$476,358	15.0%
Pending Sales (New)	406	290	40.0%	403	0.7%	436	-6.9%	423	-4.0%
Active Listings	602	582	3.4%	727	-17.2%	877	-31.4%	903	-33.4%
New Listings	560	326	71.8%	477	17.4%	586	-4.4%	534	4.9%
Median DOM (Closed)	17	16	6.3%	21	-19.0%	28	-39.3%	30	-43.0%
Listing Discount (Average)	1.5%	1.1%	36.4%	1.6%	-6.3%	2.6%	-42.3%	2.5%	-39.0%
Avg SP to OLP Ratio	98.5%	98.9%	-0.4%	98.4%	0.1%	97.4%	1.1%	97.5%	1.0%

Detached

	Jan-20	Dec-19	% M-O-M	Jan-19	% Y-O-Y	Jan-18	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Units Sold (Closed)	133	217	-38.7%	135	-1.5%	161	-17.4%	157	-15.5%
Median Sales Price (Closed)	\$703,903	\$670,000	5.1%	\$634,500	10.9%	\$612,500	14.9%	\$620,281	13.5%
Pending Sales (New)	198	132	50.0%	195	1.5%	195	1.5%	200	-1.0%
Active Listings	390	387	0.8%	498	-21.7%	615	-36.6%	636	-38.7%
New Listings	281	156	80.1%	228	23.2%	295	-4.7%	275	2.3%
Median DOM (Closed)	33	22	50.0%	31	6.5%	37	-10.8%	43	-22.9%
Listing Discount (Average)	2.5%	1.2%	108.3%	2.8%	-10.7%	3.4%	-26.5%	3.3%	-24.7%
Avg SP to OLP Ratio	97.5%	98.8%	-1.3%	97.2%	0.3%	96.6%	0.9%	96.7%	0.8%

Attached

	Jan-20	Dec-19	% M-O-M	Jan-19	% Y-O-Y	Jan-18	% Y-O-2Y	5-yr Avg	% Y-O-5Y
Units Sold (Closed)	156	246	-36.6%	150	4.0%	156	0.0%	156	-0.3%
Median Sales Price (Closed)	\$414,696	\$425,000	-2.4%	\$391,000	6.1%	\$375,000	10.6%	\$380,639	8.9%
Pending Sales (New)	208	158	31.6%	208	0.0%	241	-13.7%	223	-6.6%
Active Listings	212	195	8.7%	229	-7.4%	262	-19.1%	267	-20.6%
New Listings	279	170	64.1%	249	12.0%	291	-4.1%	259	7.6%
Median DOM (Closed)	13	12	8.3%	16	-18.8%	20	-35.0%	23	-43.5%
Listing Discount (Average)	0.6%	1.0%	-40.0%	0.6%	0.0%	1.8%	-66.7%	1.7%	-63.9%
Avg SP to OLP Ratio	99.4%	99.0%	0.4%	99.4%	0.0%	98.2%	1.2%	98.3%	1.1%

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.