



**FOR IMMEDIATE RELEASE**

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## **February 2020 Loudoun County Market Trends Report** *Activity Picks Up, but Inventory Remains Tight*

**Ashburn, VA – (March 15, 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**

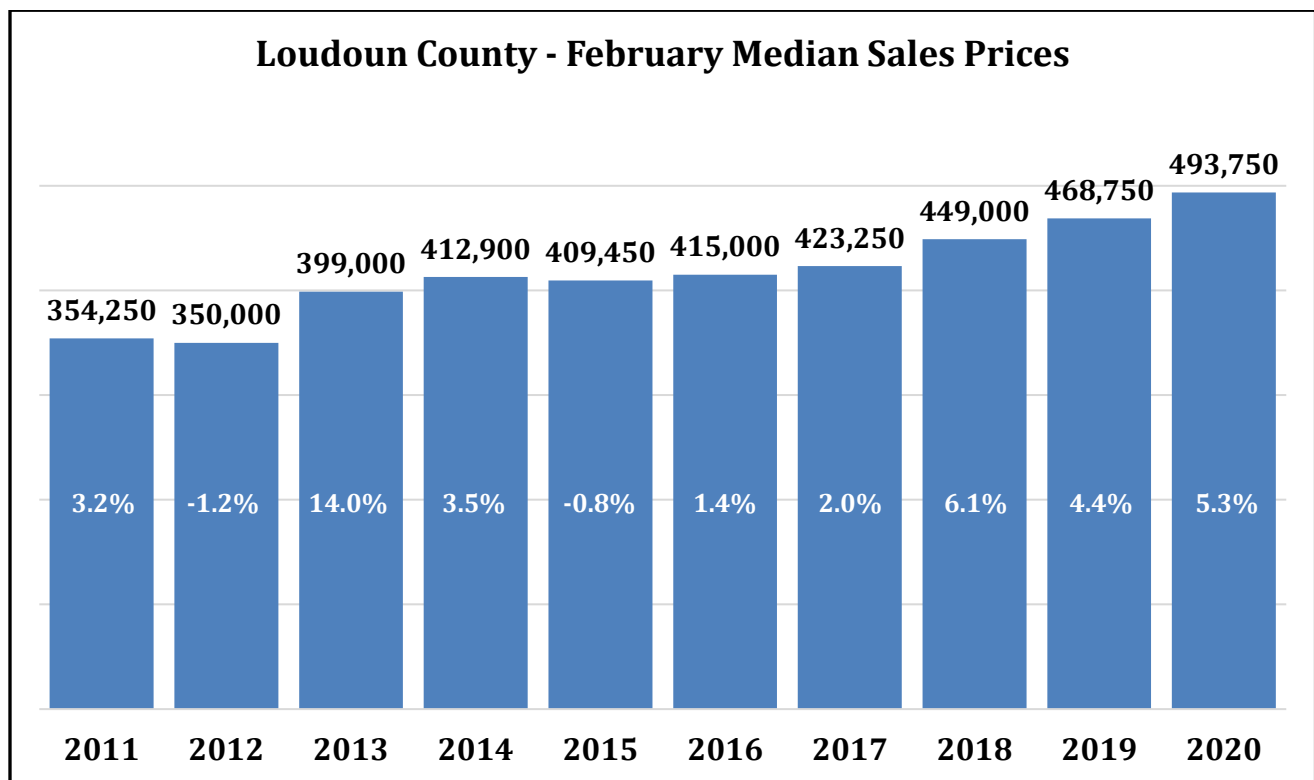
- The median sales price of sold homes increased 5.3% percent from \$468,750 in February 2019 to \$493,750 in February 2020, the highest February median sales price on record.
- In addition to the record closed sales price, several indicators suggest that market activity is starting to increase prior to previous years.
- The number of closed sales in Loudoun County increased 11.6% from 292 in February 2019 to 326 in February 2020. This was the first increase in the number of February closed sales in Loudoun County since 2016.
- The number of new pending sales also increased in February, gaining 8.7% from 506 in February 2019 to 550 in February 2020. This was the third highest number of new pending sales in the past decade.
- Finally, the number of new listings also gained. The number of new listings increased 0.4% from 678 in February 2019 to 681 in February 2020. Although the increase was modest, it is another sign that activity may be finally starting to increase.
- While the three previous metrics indicated increased market activity, the number of active listings continued an unrelenting decline. The number of active listings decreased 20.5 % from 787 active listings at the end of February 2019 to 626 active listings at the end of February 2020, the fewest February active listings in the past decade.
- The tight inventory has continued to coincide with higher sales price to original list prices and fewer days on market.
- The average February SP to OLP increased for the second consecutive year, rising 0.7% from 98.6% in February 2019 to 99.3% in February 2020.
- Finally, the median DOM continued to decline, falling from an already low 13 days in February 2019 to just 7 days in February 2020.

## Loudoun County Home Prices and Sales

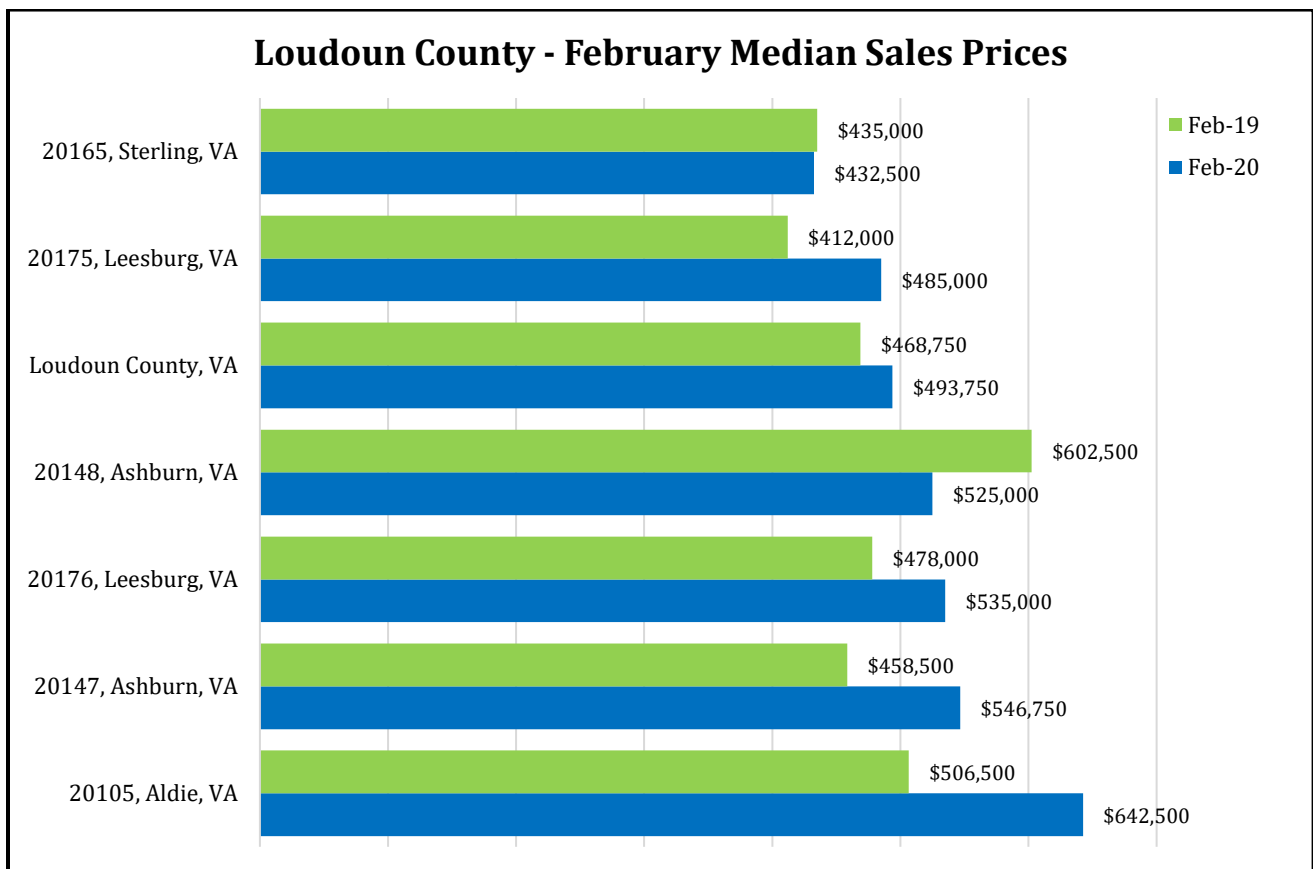
Location	Median Sales Price			Closed Sales		
	Feb-20	Feb-19	YoY	Feb-20	Feb-19	YoY
20105, Aldie, VA	\$ 642,500	\$ 506,500	26.9%	34	30	13.3%
20147, Ashburn, VA	\$ 546,750	\$ 458,500	19.3%	44	38	15.8%
20176, Leesburg, VA	\$ 535,000	\$ 478,000	11.9%	53	47	12.8%
20148, Ashburn, VA	\$ 525,000	\$ 602,500	-12.9%	41	42	-2.4%
Loudoun County, VA	\$ 493,750	\$ 468,750	5.3%	326	292	11.6%
20175, Leesburg, VA	\$ 485,000	\$ 412,000	17.7%	24	31	-22.6%
20165, Sterling, VA	\$ 432,500	\$ 435,000	-0.6%	28	24	16.7%

\* zip codes with <20 sales excluded

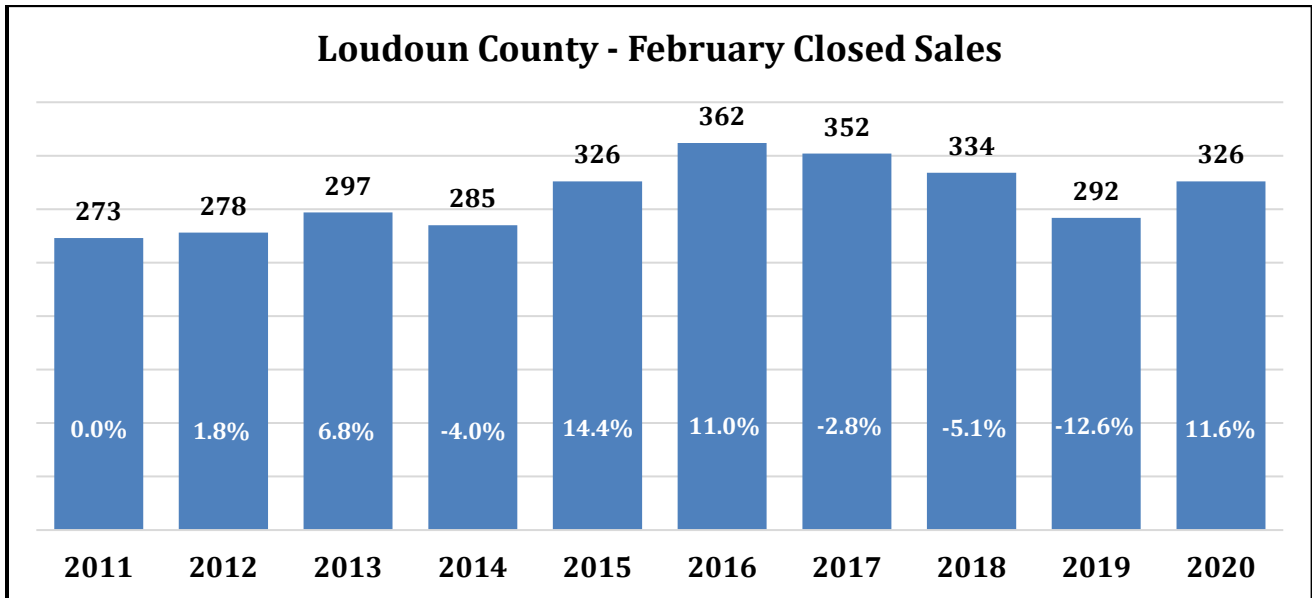
## Home Prices



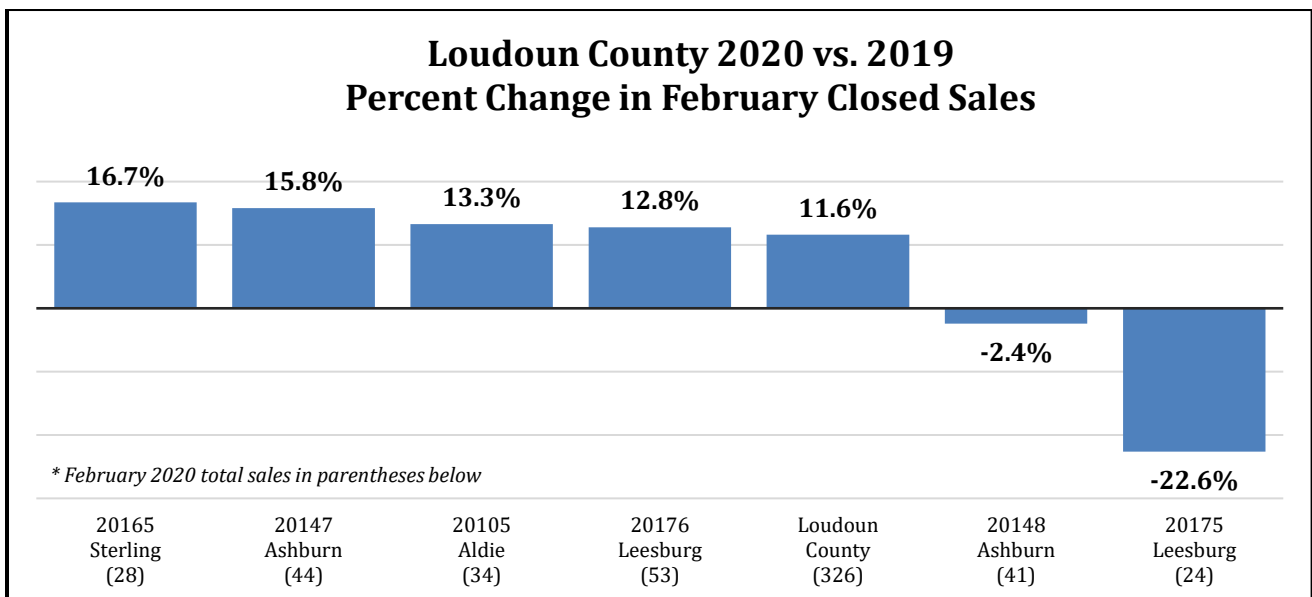
- The median sales price of sold in Loudoun County increased 5.3% from \$468,750 in February 2019 to \$493,750 in February 2020. The median sales prices of sold homes in February 2020 was the highest median February sales price on record.
- Among the various home types, townhomes recorded the largest year-over-year increase in February. The median sales price of sold townhomes increased 7.5% from \$435,900 in February 2019 to \$468,500 in February 2020. The median sales price of sold detached homes increased 3.8% year-over-year while the median sales price of sold condos decreased 2.3%.
- There were only six zip codes in Loudoun County that had 20 or more closed sales, the threshold used here for analysis. Among the six zip codes analyzed, the median sales price of sold homes declined in two zip codes and increased in the remaining four. The median sales price of sold homes in Ashburn (20148) declined a notable 12.9% while the decline in Sterling (20165) was a modest 0.6%.



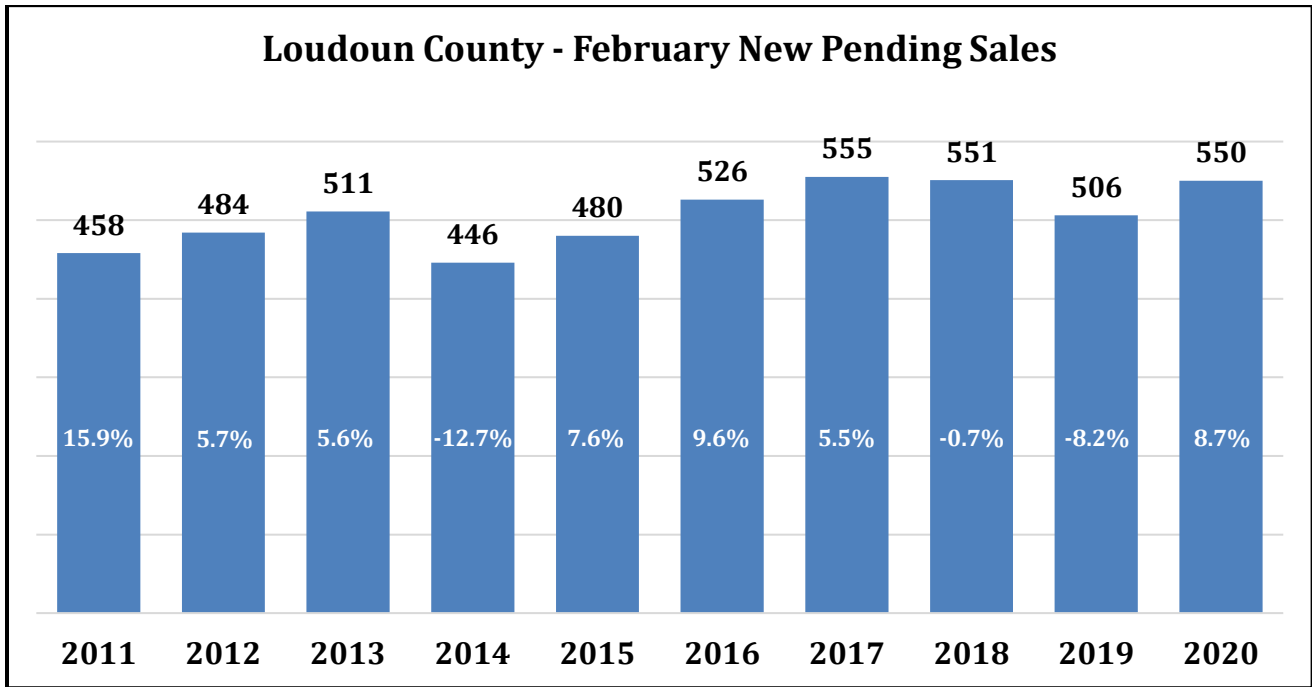
## Closed Sales



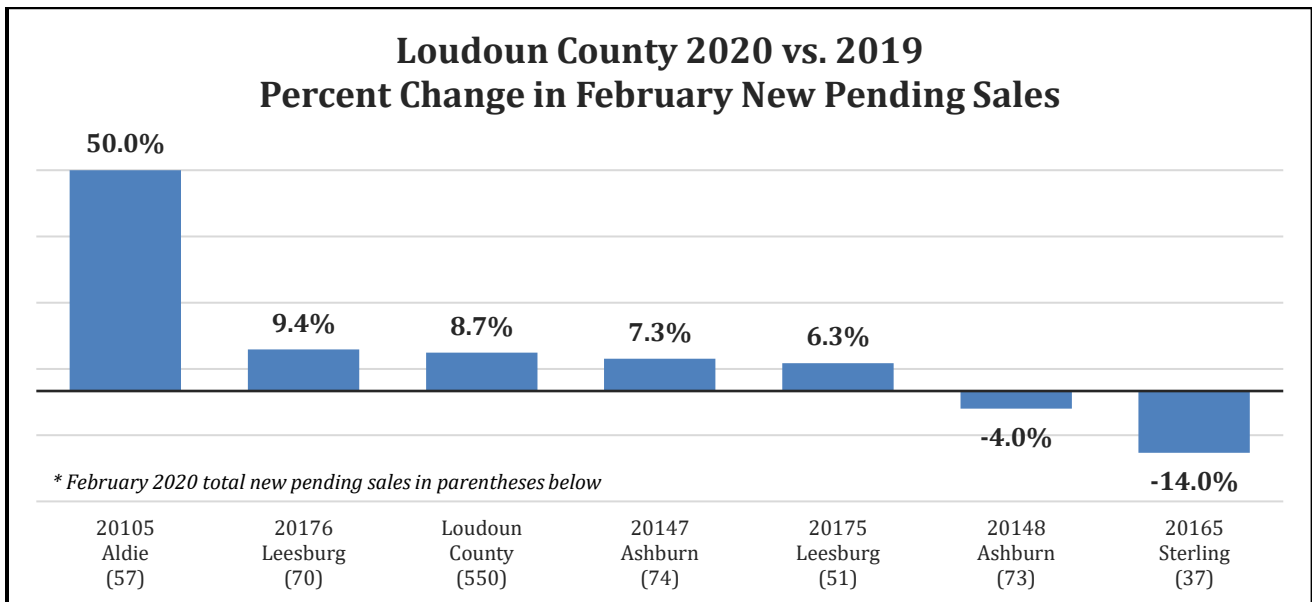
- The number of sales closed in Loudoun County increased 11.6% from 292 in February 2019 to 326 in February 2020. The increase in February closed sales was the first increase in February closed sales since 2016.
- While condo and detached home sales increased year-over-year, the number of sold townhome declined. The number of closed condo sales increased 34.1% from just 44 closed condo sales in February 2019 to 59 closed condo sales in February 2020. Closed sales of detached homes increased 24.2%. In contrast, the number of closed sales of townhomes declined 9.2% year-over-over.
- Among the six zip codes analyzed, the number of closed sales increased in four and declined in the remaining two. The most notable change was the decline in Leesburg (20175) where the number of closed sales decreased 22.6% from 31 closed sales in February 2019 to just 24 closed sales in February 2020.



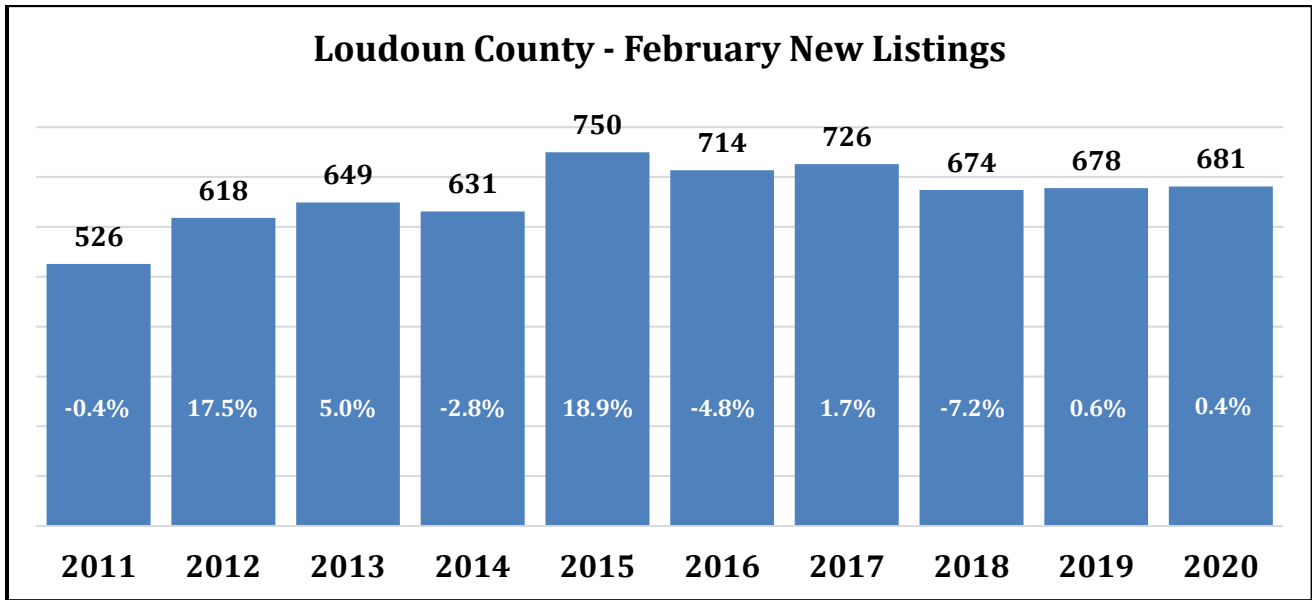
## New Pending Sales



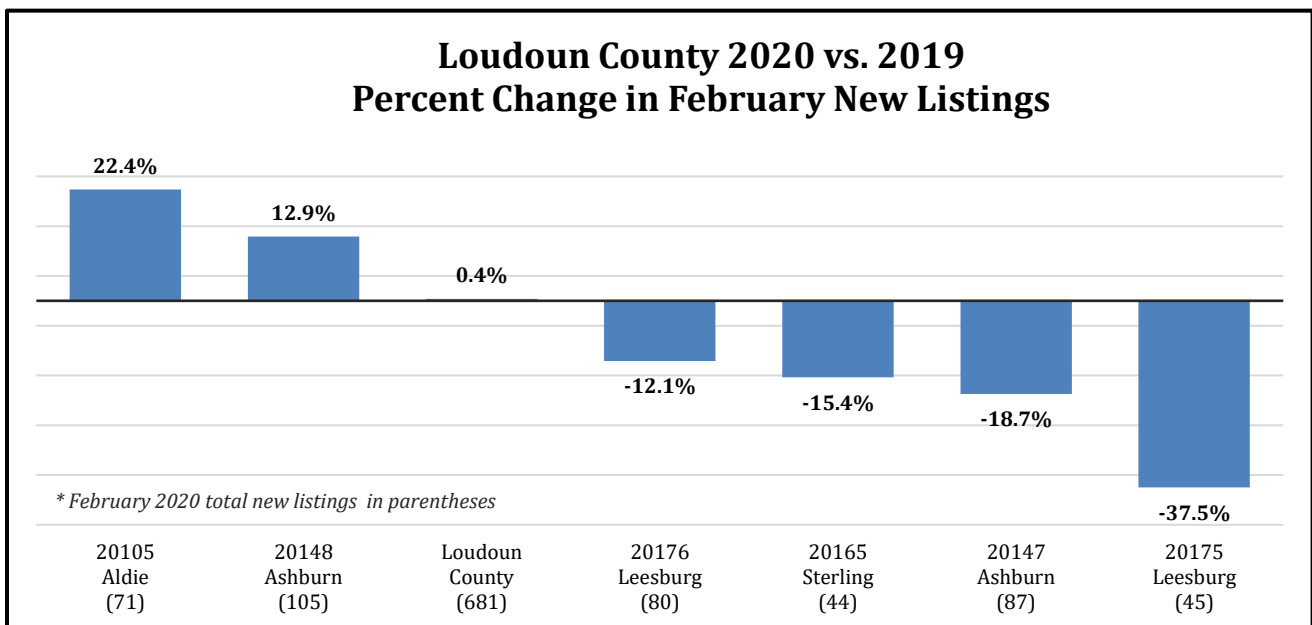
- The number of new pending homes sales in Loudoun County increased 8.7% from 506 in February 2019 to 550 in February 2020. The number of new pending sales was the third highest number of new pending home sales in the past decade, eclipsed only by February 2017 and February 2018.
- The increase of new pending home sales was driven by an increase in the number of new pending condo sales (+41.1%) and new pending detached home sales (+23.0%). In contrast, the number of new pending townhome sales declined (-17.6%) year-over-year.
- Among the six zip codes analyzed the most noteworthy year-over-year change in new pending home sales was in Aldie (20105) where the number of new pending sales increased 50% from 38 in February 2019 to 57 in February 2020.



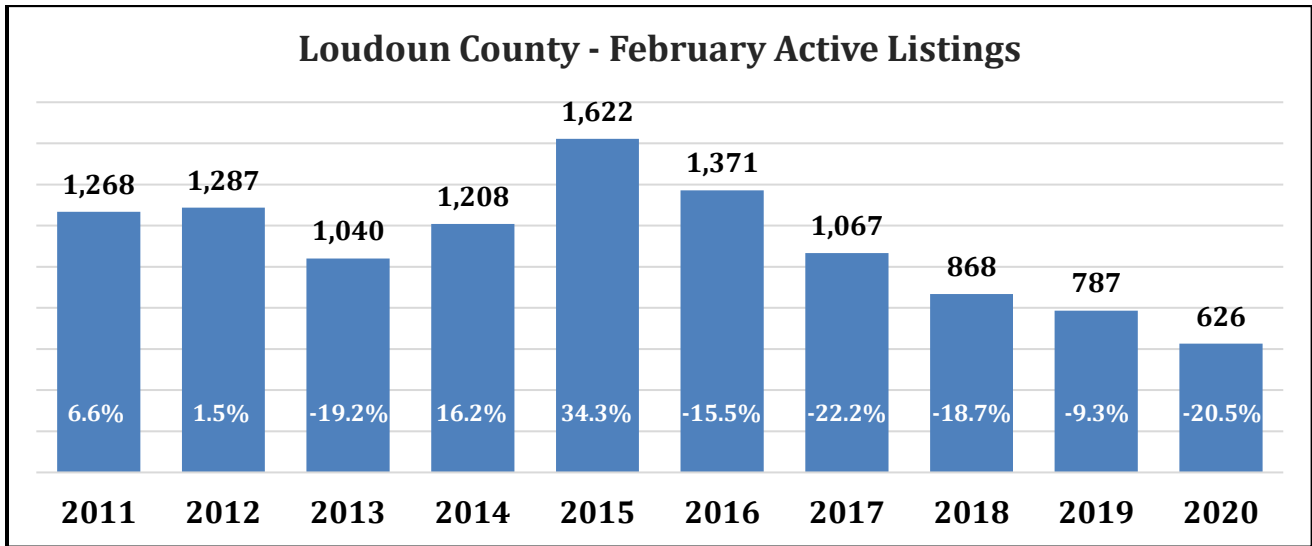
## New Listing Activity



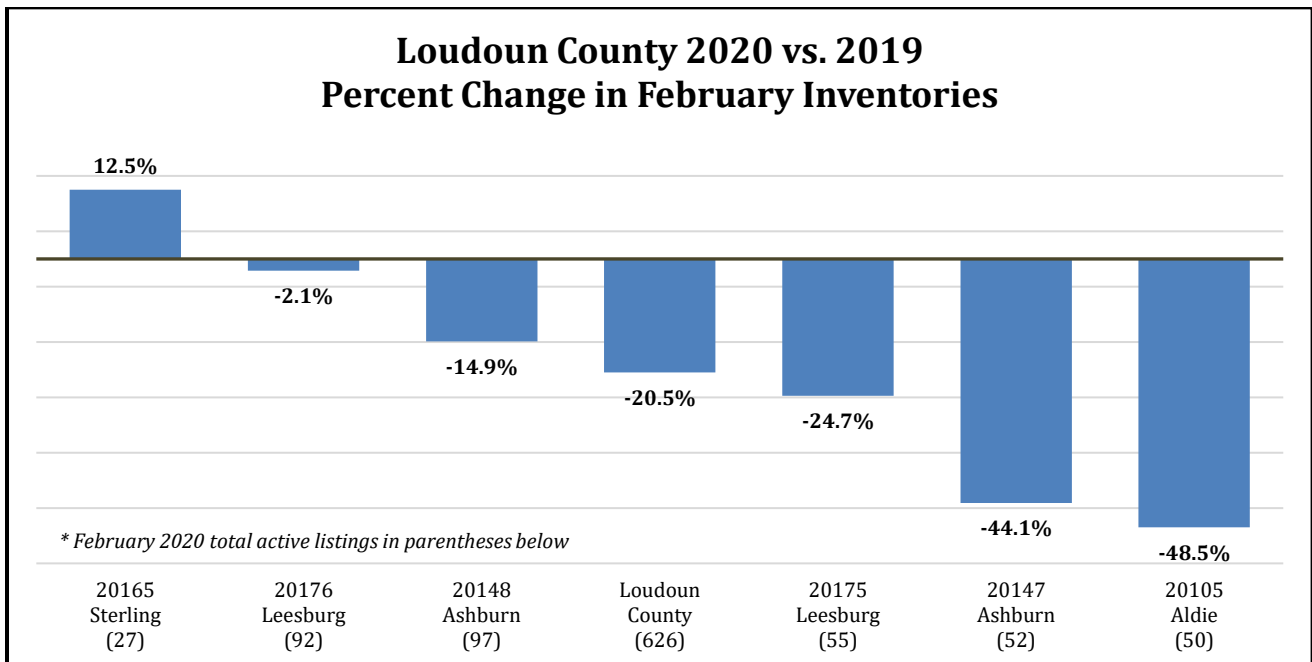
- The number of new listings in Loudoun County increased year-over-year for the second consecutive February. While the 0.4% increase from 678 new listings in February 2019 to 681 in February 2020 was relatively modest, the last consecutive February increases were in 2012 and 2013.
- The number of new listings of condos and detached homes increased while the number of new listings of townhomes declined. The number of new listings of condos increased 20.0% from 100 in February 2019 to 120 in February 2020. The number of new listings of detached homes increased 7.8% from 319 in February 2019 to 344 in February 2020. The number of new listings of townhomes declined 15.6% from 257 in February 2019 to 217 in February 2020
- The number of new listings increased in only two of six zip codes analyzed, Aldie (20105) and Ashburn (20148). The largest decline occurred in Leesburg (20175) where the number of new listings decreased 37.5%.



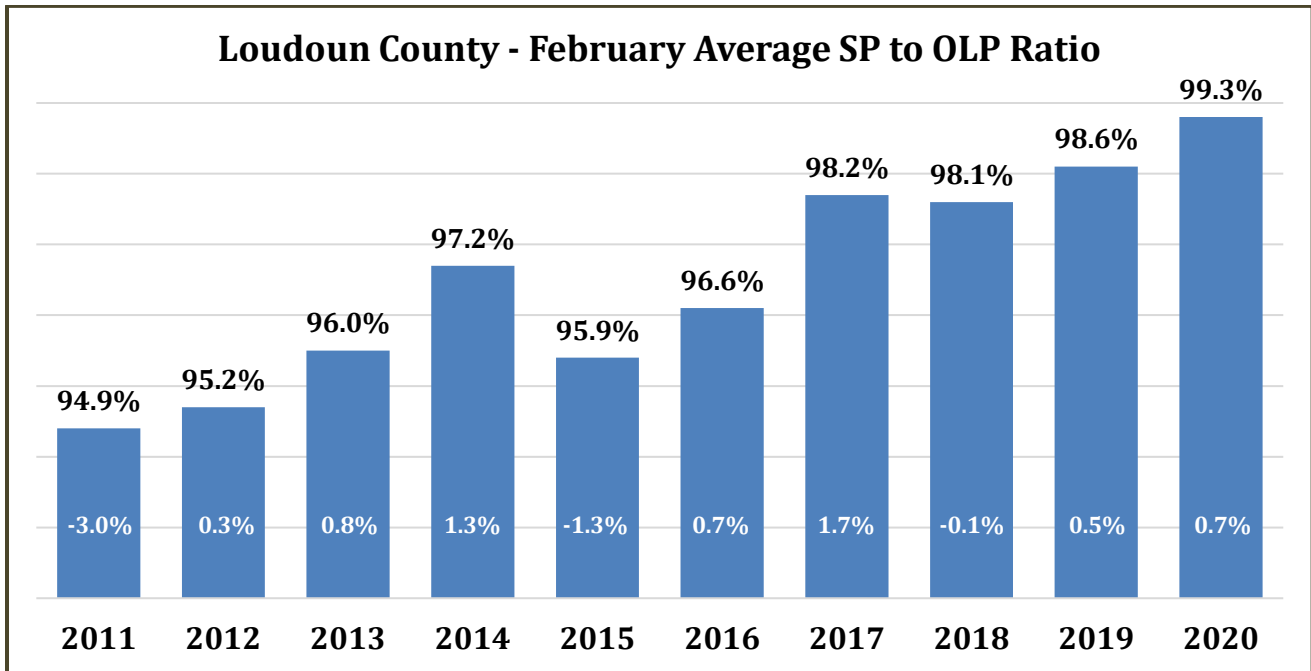
## Month's End Inventories



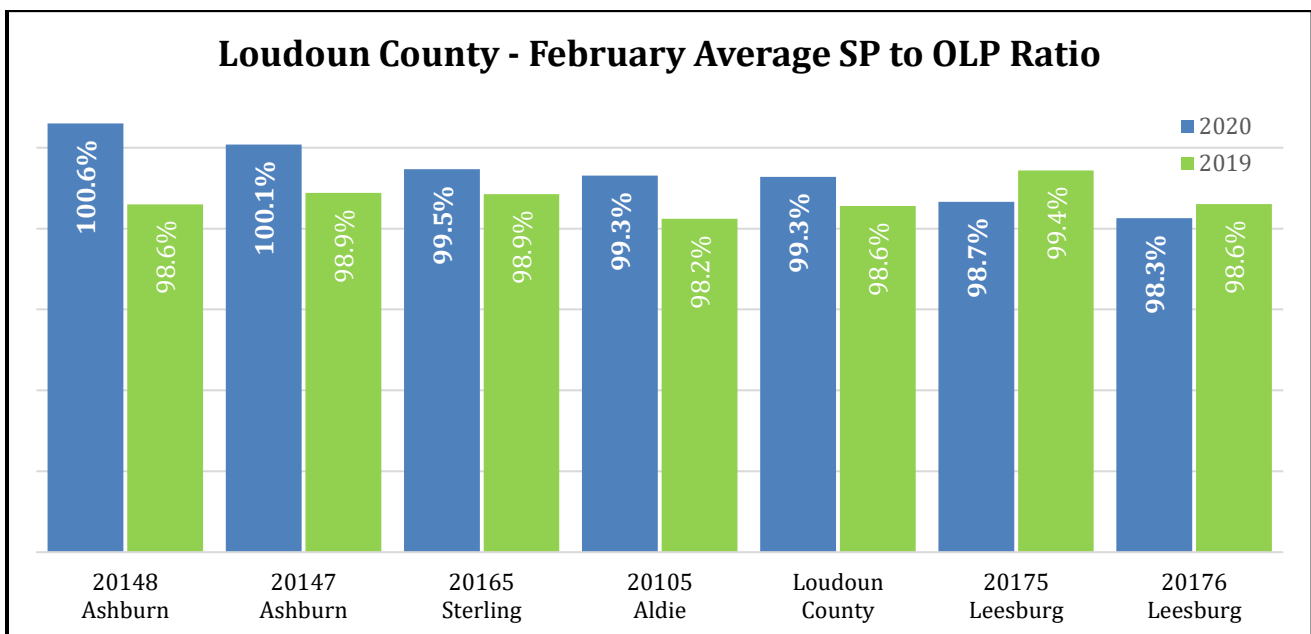
- The number of February active listings in Loudoun County declined for the fifth consecutive year. There were only 626 homes for sale in Loudoun County at the end of February 2020, 20.5% fewer homes than the 787 homes at the end of February 2019.
- The decrease in the number of active listings at the end of February active listings was the result of substantial declines in the number of active listings of townhomes (27.0%) and detached homes (-22.3%). While the total number of active listings declined year-over-year, the number of active listings of condos increased 4.7% from 86 in February 2019 to 90 in 2020.
- The decline of active listings in Loudoun was geographically widespread. The number of active listings increased in only a single zip code, Sterling (20165). The largest declines were recorded in Aldie (20105) and Ashburn (20147).



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

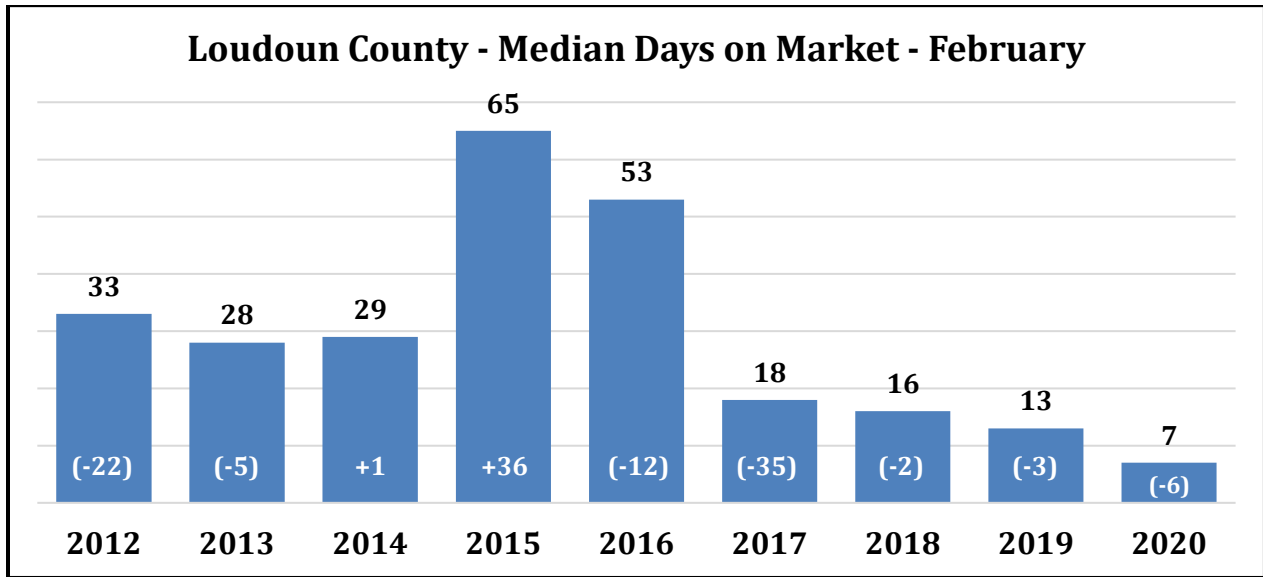


- Average SP to OLP ratio for homes sold in Loudoun County increased 0.7% from 98.6% in February 2019 to 99.3% in February 2020. The average SP to OLP ratio was the highest February SP to OLP ratio in the past ten years.
- The average SP to OLP ratio in February 2020 was 100.4% for townhomes, 99.3% for condos, and 98.5% for detached homes. While the average SP to OLP ratio increased year-over-year for detached homes (+1.1) and townhomes (+1.0), it declined for condos (-0.2%).
- The two zip codes with the highest average SP to OLP ratios of sold homes were both in Ashburn (20148, and 20147). The two zip codes that recorded a decline in the Average SP to OLP from February 2019 to February 2020 were both in Leesburg (20175, and 20176).

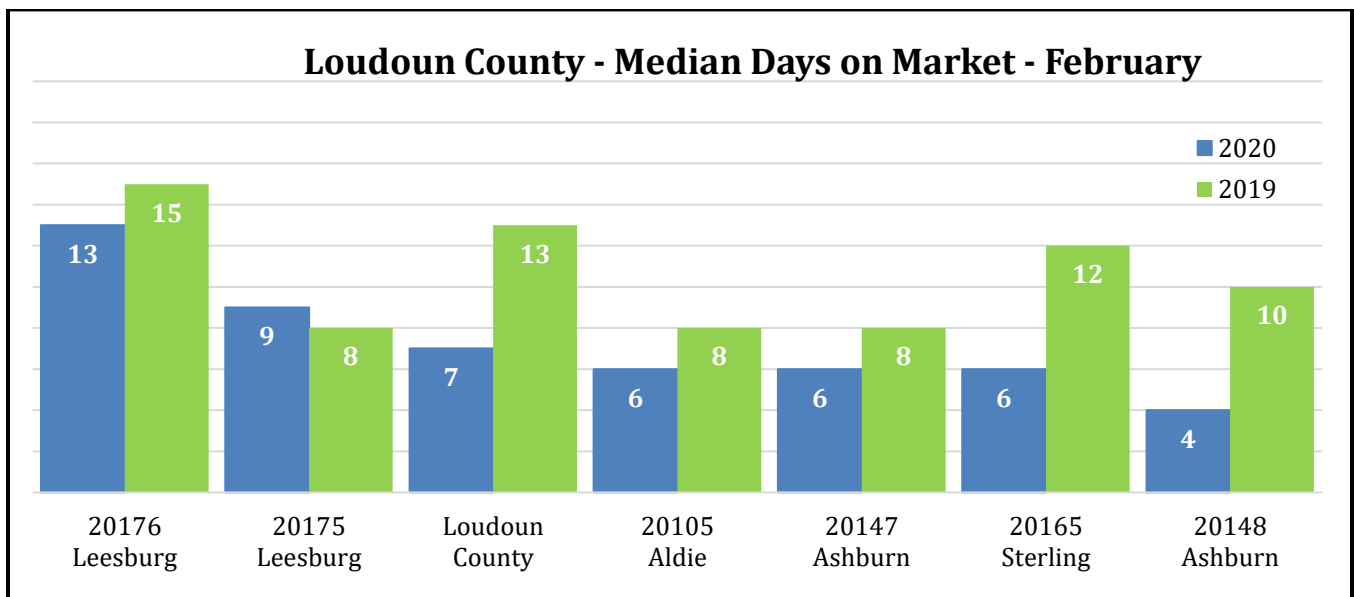




**Median Days-On-Market (DOM)**



- The median DOM of sold homes in Loudoun County in February declined year-over-year for the fifth consecutive year. The median DOM of sold homes in Loudoun County declined from 13 days in February 2019 to just 7 days in February 2020.
- The median DOM for townhomes was 5 days in February 2020, followed by condos (8 days) and detached homes (9 days).
- The median DOM declined from February 2019 to February 2020 in five of the six zip codes analyzed. The largest year-over-year decline occurred in Ashburn (20148) and Sterling (20165) where the median DOM fell 6 days from February 2019 to February 2020.



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

**All Residential**

	<b>Feb-20</b>	<b>Jan-20</b>	<b>% M-O-M</b>	<b>Feb-19</b>	<b>% Y-O-Y</b>	<b>Feb-18</b>	<b>% Y-O-2Y</b>	<b>5-yr Avg</b>	<b>% Y-O-5Y</b>
Units Sold (Closed)	326	289	12.8%	292	11.6%	334	-2.4%	333	-2.2%
Median Sales Price (Closed)	\$493,750	\$547,791	-9.9%	\$468,750	5.3%	\$449,000	10.0%	\$449,950	9.7%
Pending Sales (New)	550	406	35.5%	506	8.7%	551	-0.2%	538	2.3%
Active Listings	626	602	4.0%	787	-20.5%	868	-27.9%	944	-33.7%
New Listings	681	560	21.6%	678	0.4%	674	1.0%	695	-2.0%
Median DOM (Closed)	7	17	-58.8%	13	-46.2%	16	-56.3%	21	-67.3%
Listing Discount (Average)	0.7%	1.5%	-53.3%	1.4%	-50.0%	1.9%	-63.2%	0	-62.0%
Avg SP to OLP Ratio	99.3%	98.5%	0.8%	98.6%	0.7%	98.1%	1.2%	1	1.2%

**Detached**

	<b>Feb-20</b>	<b>Jan-20</b>	<b>% M-O-M</b>	<b>Feb-19</b>	<b>% Y-O-Y</b>	<b>Feb-18</b>	<b>% Y-O-2Y</b>	<b>5-yr Avg</b>	<b>% Y-O-5Y</b>
Units Sold (Closed)	159	133	19.5%	128	24.2%	150	6.0%	153	3.7%
Median Sales Price (Closed)	\$651,000	\$703,903	-7.5%	\$627,500	3.7%	\$595,000	9.4%	\$597,640	8.9%
Pending Sales (New)	278	198	40.4%	226	23.0%	261	6.5%	260	7.0%
Active Listings	398	390	2.1%	512	-22.3%	627	-36.5%	660	-39.7%
New Listings	344	281	22.4%	319	7.8%	368	-6.5%	363	-5.2%
Median DOM (Closed)	9	33	-72.7%	38	-76.3%	32	-71.9%	37	-75.9%
Listing Discount (Average)	0.5%	2.5%	-80.0%	2.5%	-80.0%	2.9%	-82.8%	2.6%	-80.6%
Avg SP to OLP Ratio	98.5%	97.5%	1.0%	97.5%	1.0%	97.1%	1.4%	97.2%	1.3%

**Attached**

	<b>Feb-20</b>	<b>Jan-20</b>	<b>% M-O-M</b>	<b>Feb-19</b>	<b>% Y-O-Y</b>	<b>Feb-18</b>	<b>% Y-O-2Y</b>	<b>5-yr Avg</b>	<b>% Y-O-5Y</b>
Units Sold (Closed)	167	156	7.1%	163	2.5%	184	-9.2%	180	-7.0%
Median Sales Price (Closed)	\$416,000	\$414,696	0.3%	\$402,000	3.5%	\$385,000	8.1%	\$384,600	8.2%
Pending Sales (New)	272	208	30.8%	278	-2.2%	290	-6.2%	277	-1.9%
Active Listings	228	212	7.5%	275	-17.1%	241	-5.4%	284	-19.8%
New Listings	337	279	20.8%	357	-5.6%	306	10.1%	331	1.8%
Median DOM (Closed)	6	13	-53.8%	8	-25.0%	11	-45.5%	15	-60.0%
Listing Discount (Average)	0.0%	0.6%	-100.0%	0.6%	-100.0%	1.0%	-100.0%	1.0%	-100.0%
Avg SP to OLP Ratio	100.0%	99.4%	0.6%	99.4%	0.6%	99.0%	1.0%	99.0%	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.