

# DAAR LOUDOUN

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# DAAR Home Sales Report

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## First Quarter 2021

Dulles Area Association of REALTORS®

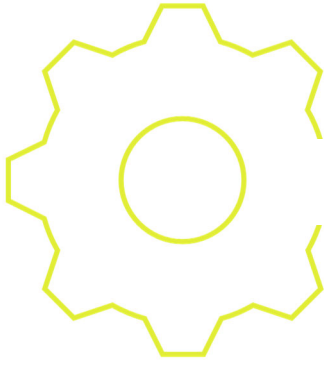
### Market Report Key Takeaways

#### Economic Conditions

- In the first quarter of 2021, the pace of economic growth both statewide and in Loudoun County have slowed somewhat. However, consumer spending and job growth likely will accelerate this spring.
- Consumers' confidence about present and future economic conditions improved in March.
- Mortgage rates ticked up slightly in the first quarter of 2021, although it is likely that rates will stabilize and remain low for the rest of 2021.

#### Housing Market Conditions

- Sales activity continues to expand in the Loudoun County housing market. There were 1,490 sales in the county during the first quarter, up 22% from a year ago.
- The first quarter median sales price in Loudoun County was \$575,000, which is 12% higher than last year, a gain of more than \$62,000.
- The inventory of homes available remains tight in the county. There were 235 active listings at the end of the first quarter in Loudoun County, falling 67% from this time last year.



## Economy



**4.3%**

Is the Feb-2021 **unemployment rate** in Loudoun County, which is down from Jan-2021



**3.18%**

Is the **30-year fixed-rate mortgage rate** during the first week of April 2021, which is down 0.15 percentage points from a year ago

## Housing Market



**268**

More **home sales** in Loudoun County in Q1-2021 compared to last year



**12%**

Percent change in **median sales price** in the Loudoun County housing market in Q1-2021 compared to a year ago



**\$251.6**

Million dollars more in total **sold volume** in the Loudoun County housing market in Q1-2021 compared to last year



**-67%**

Percent change in **active listings** at the end of Q1-2021 in Loudoun County compared to a year ago



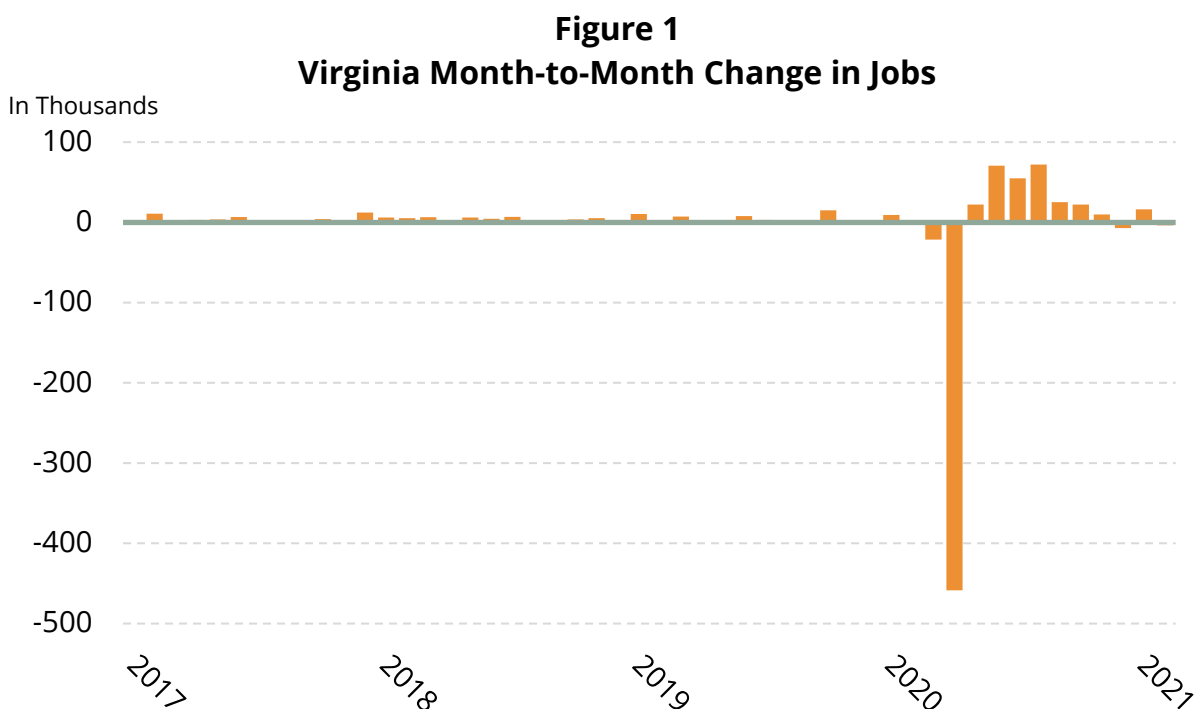
**0.4**

**Months of supply** in the Loudoun County housing market in Q1-2021, which is down from a year ago

# Economic Overview

Economic conditions in Virginia improved in early 2021; however, the pace of job growth in the commonwealth has slowed. With the distribution of Federal stimulus funding and greater availability of the COVID-19 vaccine, consumer spending will rise and job growth will accelerate this spring. The improving economy will support strong housing demand.

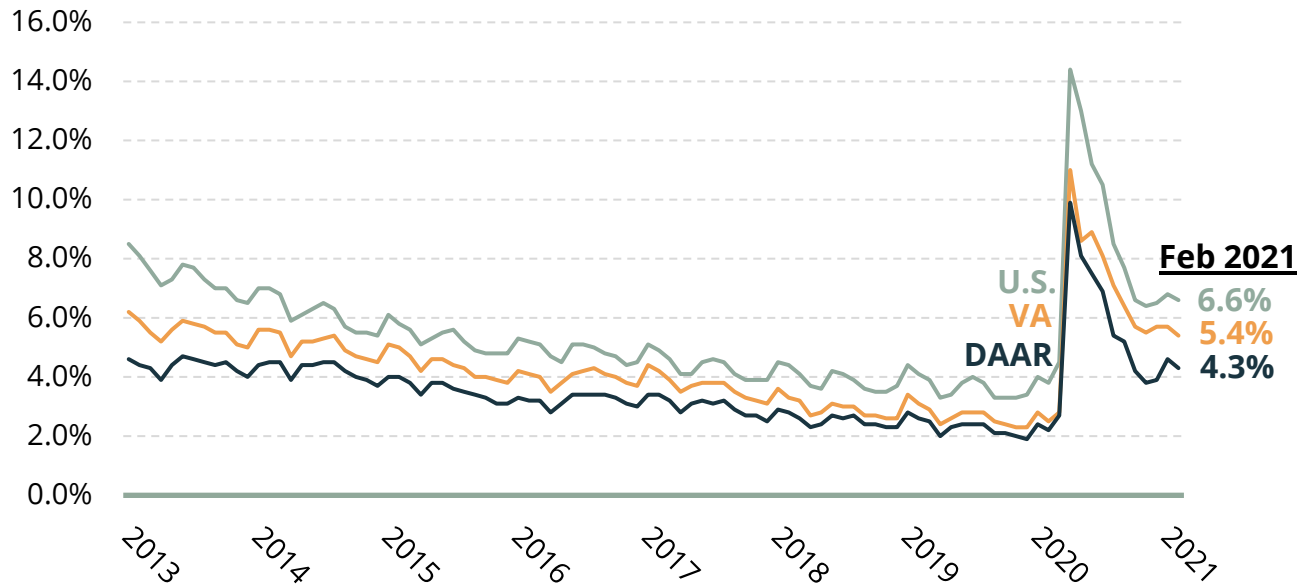
While the Virginia economy has been adding jobs since the summer, there has been a slowdown in early 2021. There were about 3,700 fewer jobs in February than there were in January, after the addition of 16,300 jobs between December and January.



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

After falling for several months, the unemployment rate in Loudoun County was higher in January and February 2021. The county's unemployment rate was 4.3% in February, down from 4.6% in January, but an increase from 3.9% in December. While the local unemployment rate is above where it was last year at this time, it remains below both the statewide and national unemployment rates. The local economy should improve in 2021 and the unemployment rate likely will fall in the months ahead.

**Figure 2**  
**Unemployment Rate**

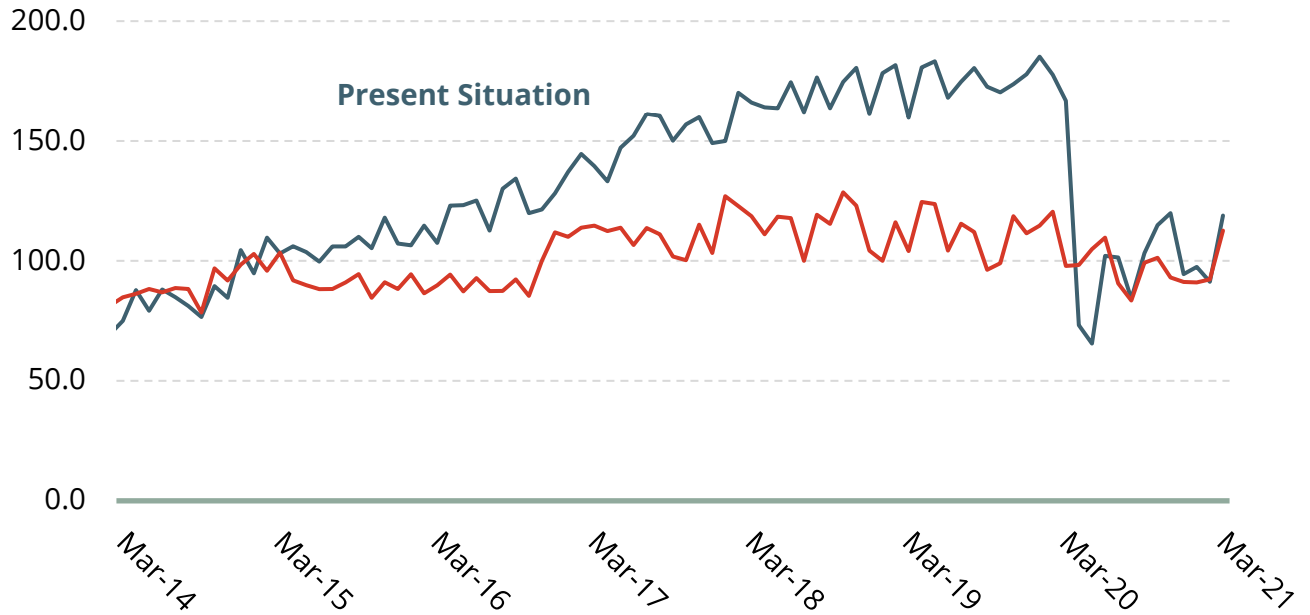


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Consumer confidence measures improved in March. A consumer confidence index above 100 indicates people are feeling more optimistic. In March 2021, the measure of confidence in the present economic situation was 118.9, up from 91.3 in February. The measure of consumers' confidence in future economic conditions rose to 112.6 in March, moving above 100 for the first time since October.

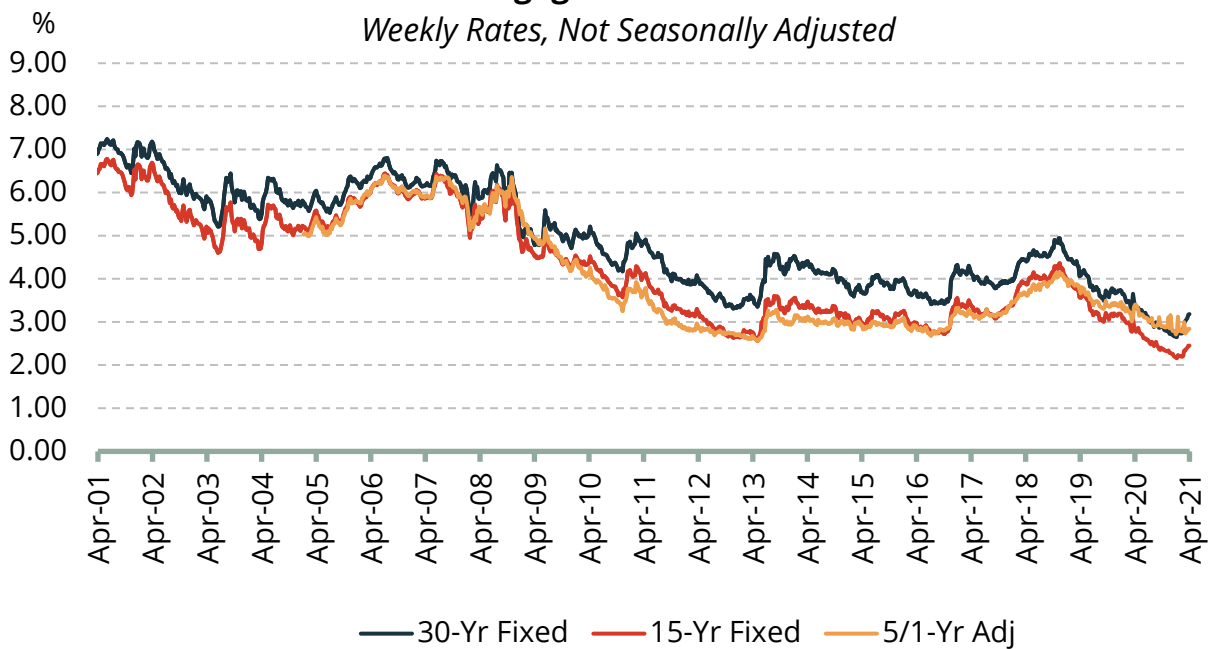
Mortgage rates increased for several weeks in February and March. According to data reported by Freddie Mac, the average 30-year fixed-rate mortgage rate increased from an average of 2.73% in mid-February to 3.18% at the end of March. Average rates fell to 3.13% in the first week of April. It is unlikely that the Federal Reserve will raise rates in 2021, even with improvements in economic conditions. As a result, mortgage rates likely will remain low throughout the year.

**Figure 3**  
**Consumer Confidence**  
*South Atlantic Region*



Source: The Conference Board

**Figure 4**  
**Mortgage Interest Rates**  
*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

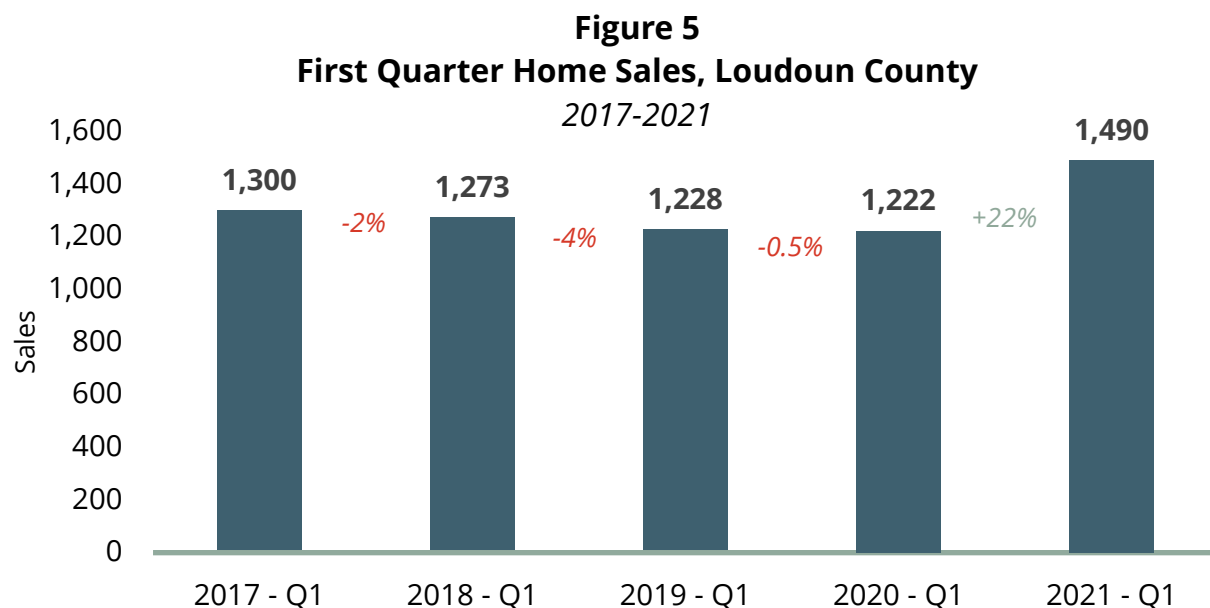
# Housing Market Overview

The Loudoun County housing market is off to a strong start in 2021. Sales growth was robust across the county during the first quarter. Prices in many local markets are surging, which is driving a huge influx of sold dollar volume in the county's housing market. The inventory continues to be tight and has shown no signs of changing course, which is causing homes to sell faster on average and is putting upward pressure on home prices.

## Sales

Sales activity in the Loudoun County housing market remains busy. There were 1,490 sales during the first quarter in the county, up 22% from a year ago, which is 268 additional sales. Sales in the county increased all three months this quarter, January through March, compared to 2020. Similar growth occurred in other parts of the state. In the first quarter of 2021, there were 29,128 homes sales in Virginia, which is up 19% compared to the first quarter of 2020.

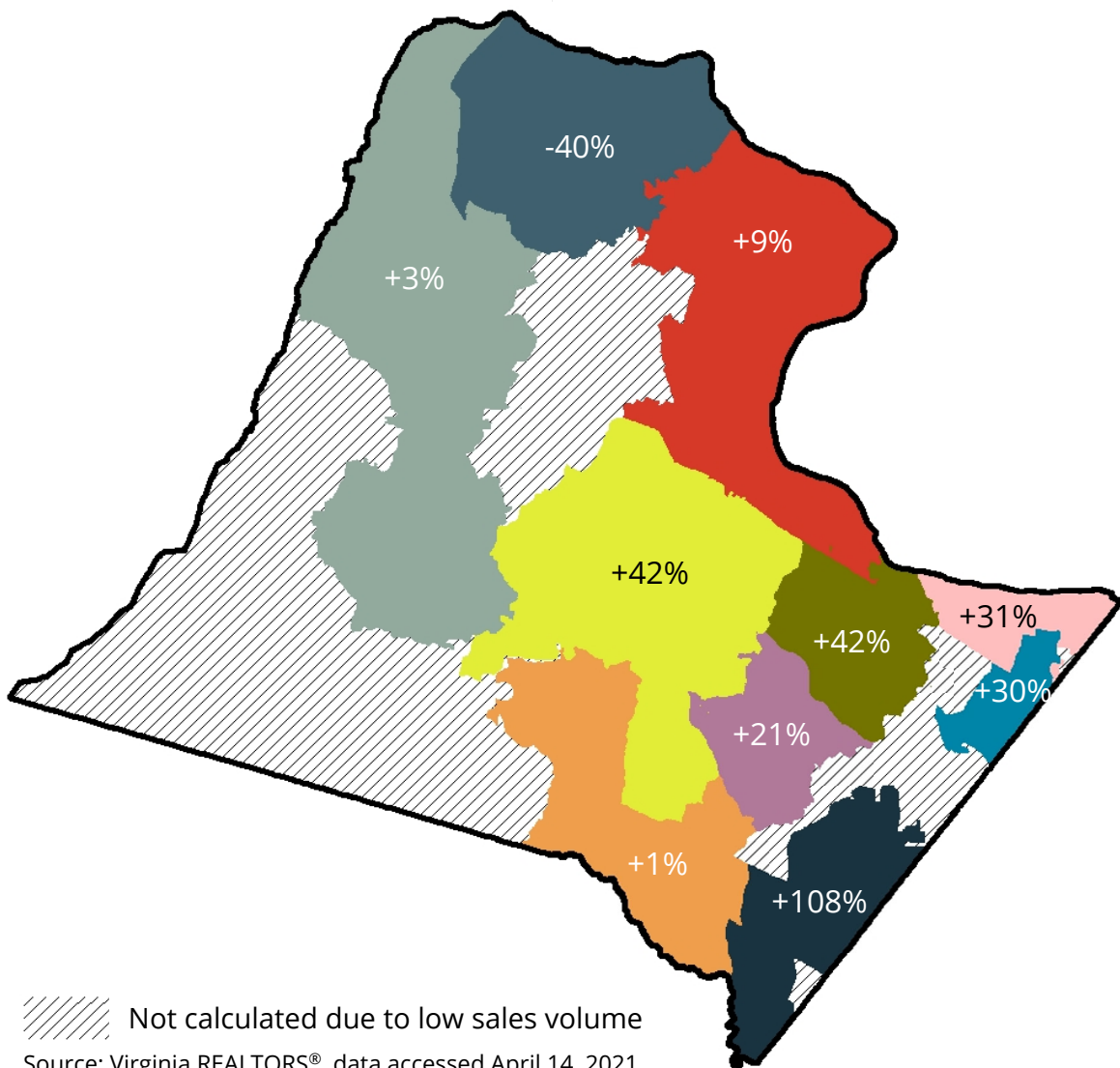
Nearly all local markets in the county continue to have more sales than last year. The strongest influx of sales this quarter occurred in Chantilly (zip code 20152), where the number of sales more than doubled from last year (+108%). Ashburn (zip code 20147) and Leesburg (zip code 20175) also had very strong sales growth, each with 42% more sales than a year ago. Lovettsville (zip code 20180) was the only local area to have a decline in sales this quarter, down 40% from the first quarter of last year.



Source: Virginia REALTORS®, data accessed April 14, 2021

**Figure 6**  
**Change in Sales by Zip Code**  
**Loudoun County**  
*First Quarter 2020 to First Quarter 2021*

<i>Jurisdiction</i>	<i>2020 - Q1</i>	<i>2021 - Q1</i>	<i>% Change</i>	<i>Jurisdiction</i>	<i>2020 - Q1</i>	<i>2021 - Q1</i>	<i>% Change</i>
20105 Aldie	113	114	1%	20164 Sterling	106	138	30%
20132 Purcellville	68	70	3%	20165 Sterling	78	102	31%
20147 Ashburn	154	218	42%	20175 Leesburg	113	161	42%
20148 Ashburn	169	205	21%	20176 Leesburg	169	184	9%
20152 Chantilly	65	135	108%	20180 Lovettsville	40	24	-40%



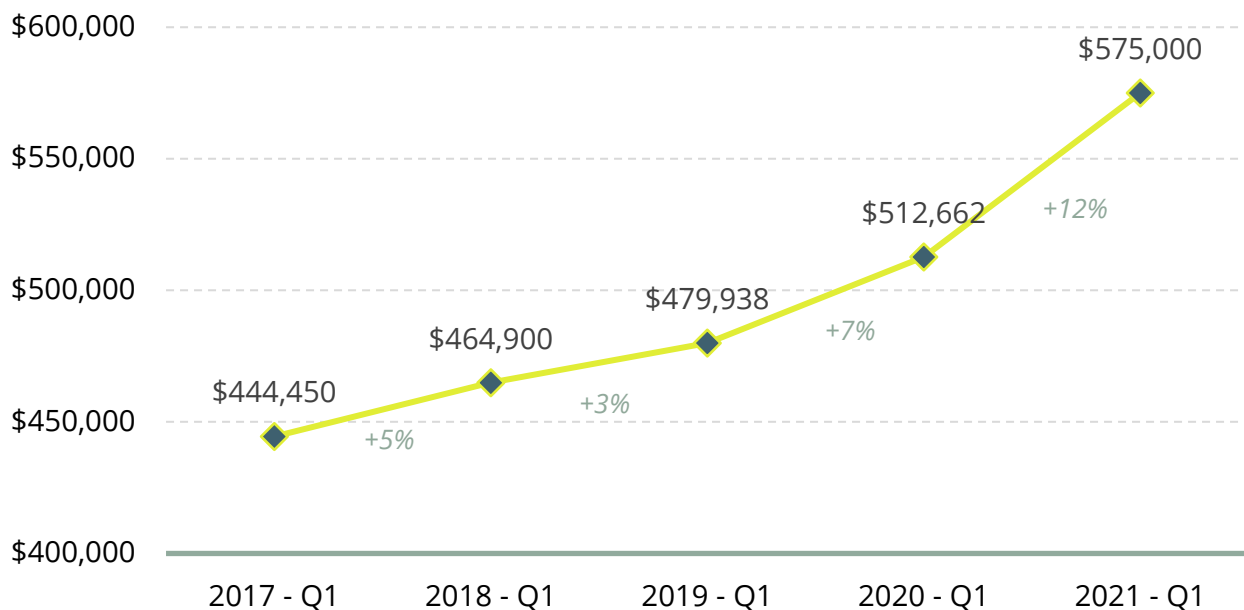


## Sales Prices

Prices continue to climb higher in the Loudoun County housing market, a trend that has accelerated in recent quarters as the supply of homes available is tight and demand in the market remains strong. At \$575,000, the first quarter median sales price in the county jumped up 12% from last year, which is an increase of more than \$62,000. This is the second consecutive quarter of double-digit price growth in the county's housing market, the first time this has happened in more than five years.

In Virginia, the median sales price in the first quarter was \$325,000, which was up 12% compared to the first quarter of 2020. Most local markets in the county continue to have strong price growth. Lovettsville (zip code 20180) and Leesburg (zip code 20176) had the largest median sales price gains this quarter, surging up 21% and 17%, respectively, from last year. Sterling (zip code 20165) also had a large median sales price increase, rising 16% from the first quarter of last year. Aldie (zip code 20105) was the only local market to have a drop in the median sales price in the first quarter, falling 9% from a year ago.

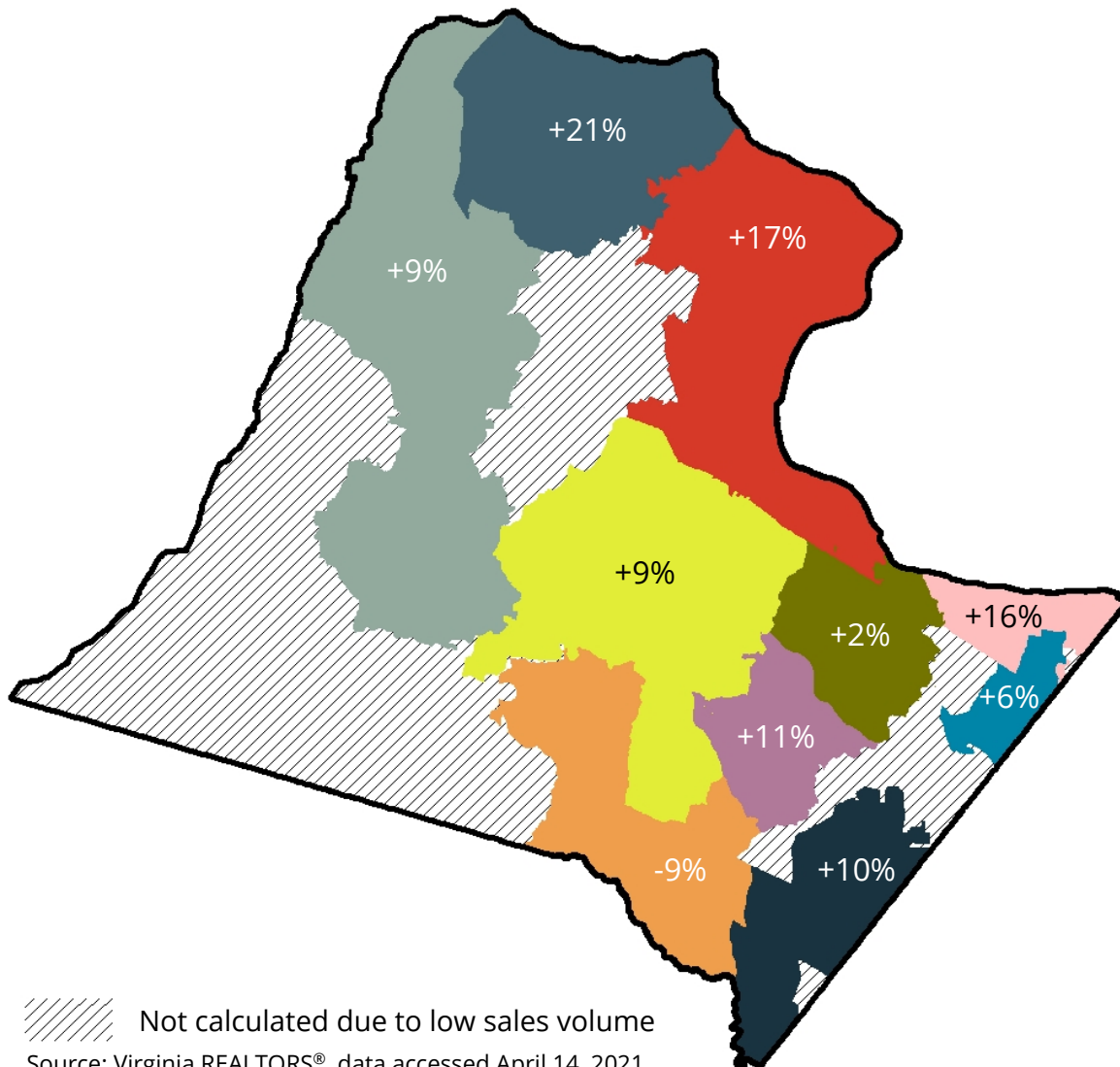
**Figure 7**  
**First Quarter Median Sales Price, Loudoun County**  
*2017-2021*



Source: Virginia REALTORS®, data accessed April 14, 2021

**Figure 8**  
**Change in Median Sales Price by Zip Code**  
**Loudoun County**  
*First Quarter 2020 to First Quarter 2021*

Zip Code	2020 - Q1	2021 - Q1	% Change	Zip Code	2020 - Q1	2021 - Q1	% Change
20105 Aldie	\$685,500	\$625,000	-9%	20164 Sterling	\$425,000	\$450,000	6%
20132 Purcellville	\$580,000	\$635,000	9%	20165 Sterling	\$458,500	\$534,000	16%
20147 Ashburn	\$525,000	\$535,500	2%	20175 Leesburg	\$529,000	\$575,000	9%
20148 Ashburn	\$587,539	\$650,029	11%	20176 Leesburg	\$538,000	\$628,500	17%
20152 Chantilly	\$533,885	\$585,000	10%	20180 Lovettsville	\$452,500	\$549,500	21%



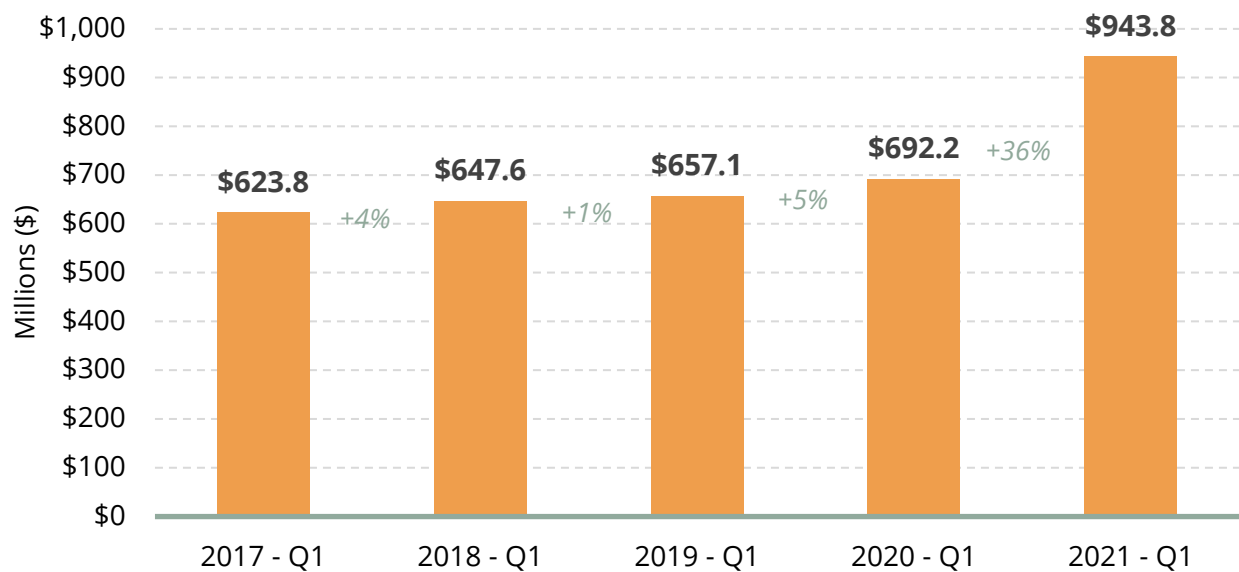
Not calculated due to low sales volume  
 Source: Virginia REALTORS®, data accessed April 14, 2021

## Sold Volume

With surging prices and more sales, the sold dollar volume in the Loudoun County housing market this quarter was significantly higher than last year. There was approximately \$943.8 million of sold volume during the first quarter, which is more than a quarter of a billion dollars higher than it was a year ago (+\$251.6 million), representing a 36% surge.

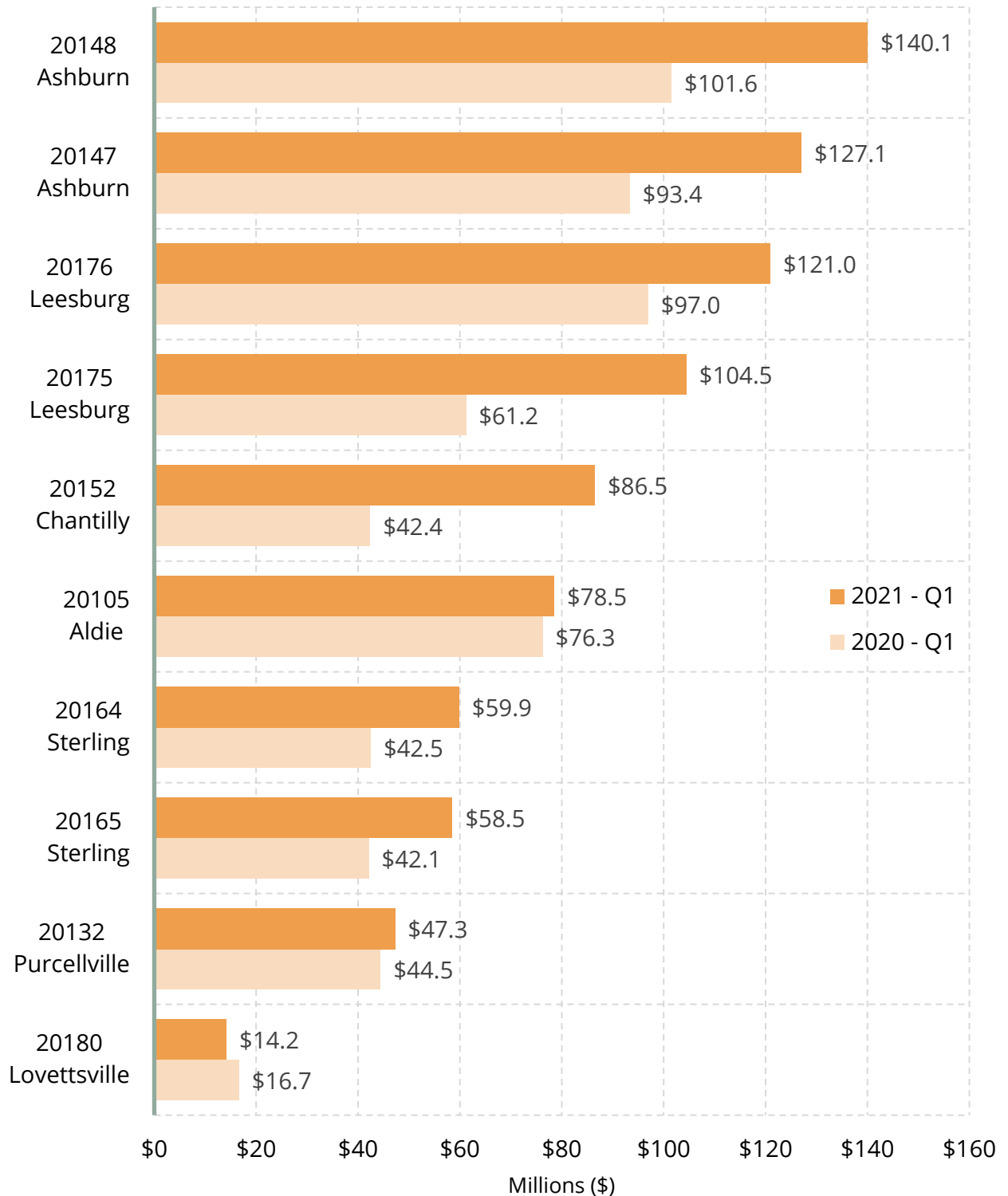
The sold dollar volume in Chantilly (zip code 20152) more than doubled from the first quarter of last year (+104%), a gain of about \$44.1 million. Leesburg (zip code 20175) and Sterling (zip code 20164) also had large sold dollar volume gains, jumping up 71% and 41%, respectively, from the first quarter a year ago. The Ashburn market was very hot in the first quarter; sold volume in zip code 20148 surged up 38% and zip code 20147 had 36% more sold volume than the first quarter of last year.

**Figure 9**  
**First Quarter Sold Dollar Volume (Millions), Loudoun County**  
*2017-2021*



Source: Virginia REALTORS®, data accessed April 14, 2021

**Figure 10**  
**First Quarter Sold Dollar Volume, Loudoun County Zip Codes**  
*2020 and 2021*



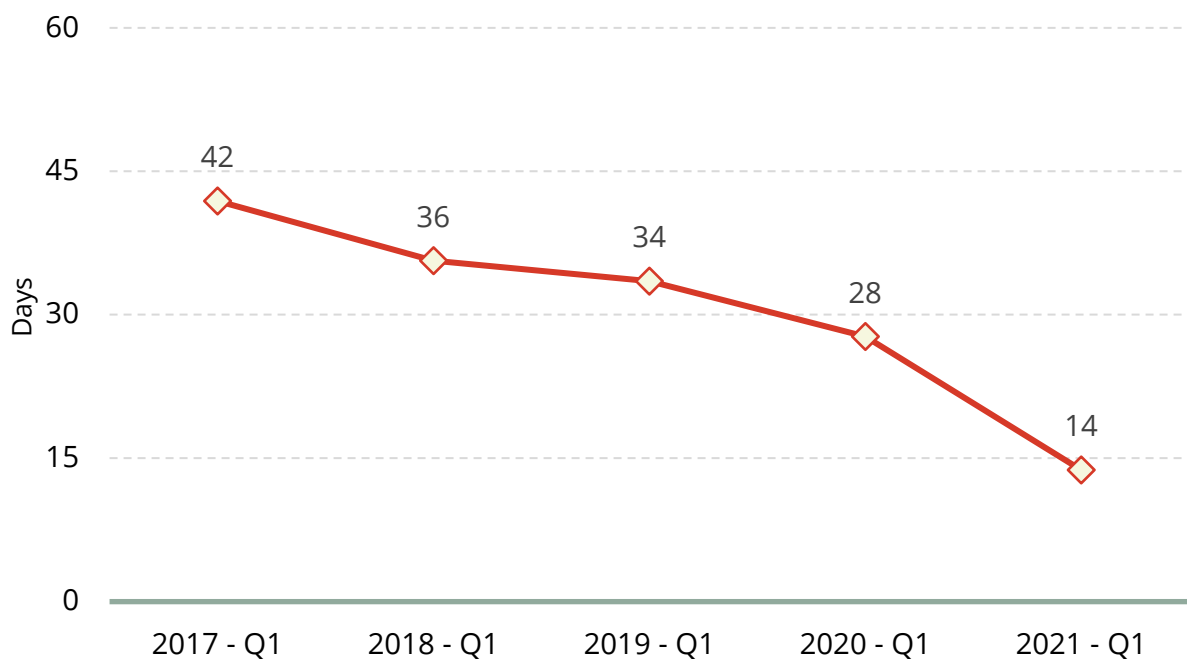
Source: Virginia REALTORS®, data accessed April 14, 2021

## Days on Market

Homes continue to sell faster on average in the Loudoun County housing market. It took 14 days on average to sell homes during the first quarter in the county, which is two weeks faster than a year ago (-14 days). This metric has been trending down for several years as the inventory of homes available has tightened and the market remains increasingly competitive for buyers. Similar trends are occurring in many parts of Virginia. Statewide, the average days on market in the first quarter was 34 days, which is down from 53 days in the first quarter of 2020.

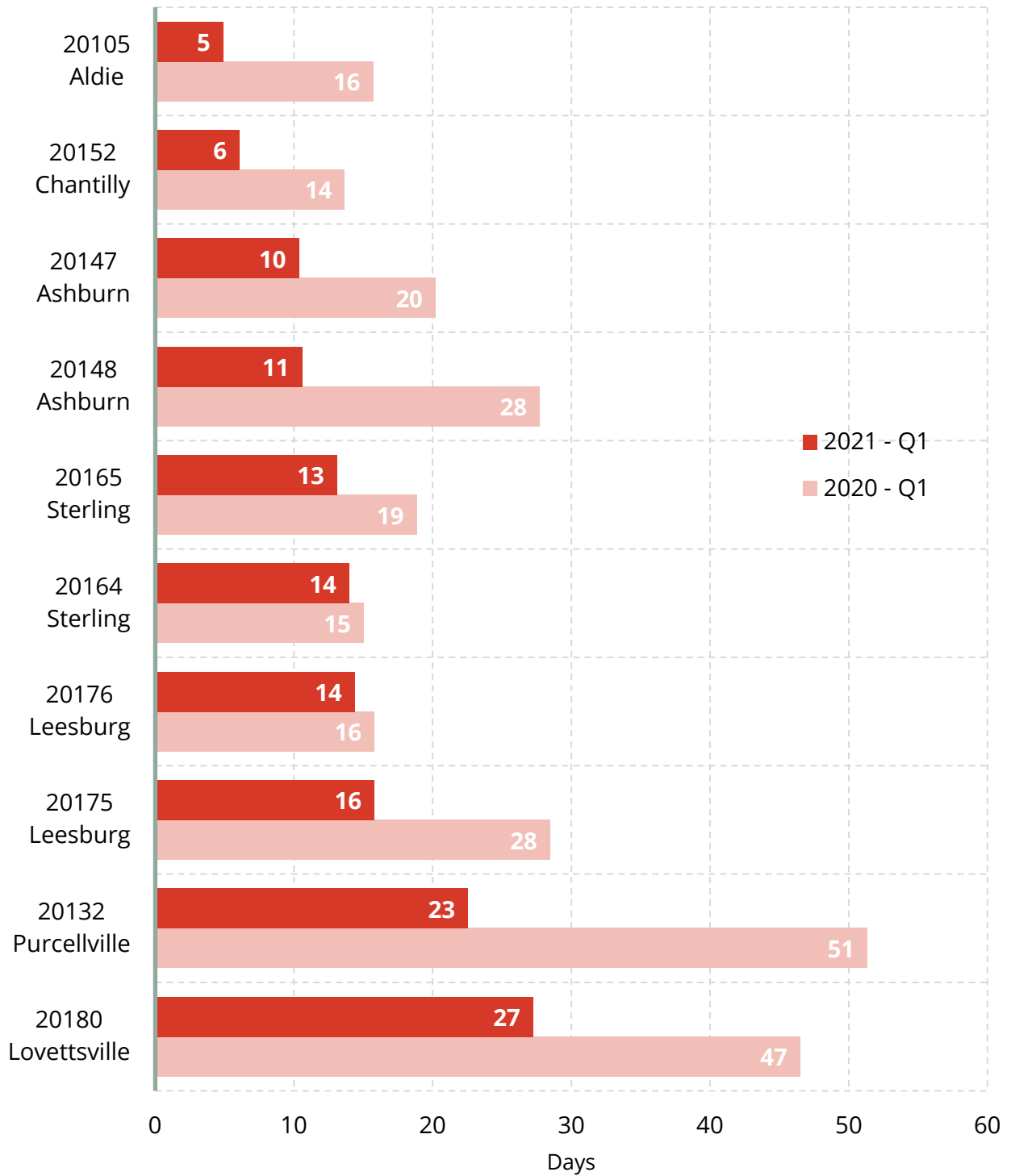
At the local level, it took less than a week on average to sell a home in Chantilly (zip code 20152) during the first quarter (6 days), which is about a week faster than last year (-8 days). Homes were on the market an average of two weeks in Leesburg (zip code 20176) and Sterling (zip code 20164) during the first quarter, slightly faster than a year ago. The largest drop in this metric occurred in Purcellville (zip code 20132), where homes sold about a month faster on average (-28 days) compared to the first quarter of 2020.

**Figure 11**  
**First Quarter Average Days on Market, Loudoun County**  
*2017-2021*



Source: Virginia REALTORS®, data accessed April 14, 2021

**Figure 12**  
**First Quarter Average Days on Market, Loudoun County Zip Codes**  
*2020 and 2021*



Source: Virginia REALTORS®, data accessed April 14, 2021

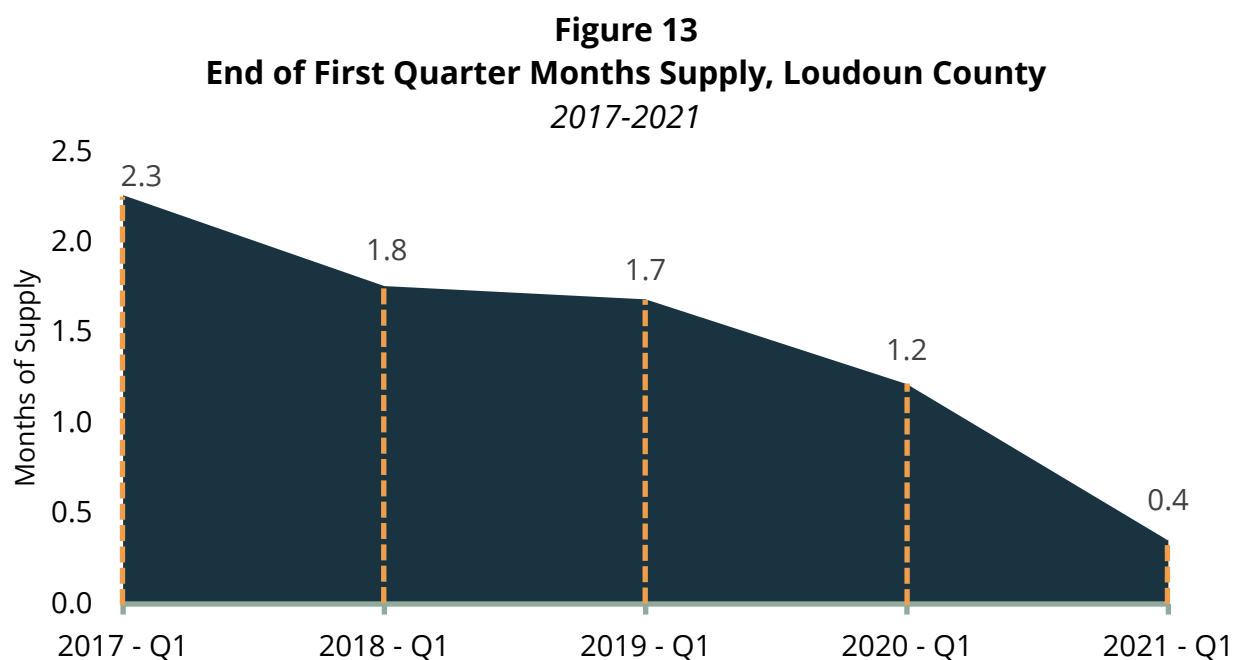
## Inventory

The Loudoun County market remains one of the most competitive in Virginia as active listings continue to decline rapidly. There were just 235 active listings in the county at the end of the first quarter, a 67% decline compared to the number of listings available a year ago, which is a reduction of 476 listings. The chronically low supply in the county's housing market reflects broader market trends both in other parts of Virginia and nationally. In Virginia, there was a total of 15,787 active listings at the end of the first quarter, which is down 46% compared to a year ago.

All local areas in the county continue to experience significant supply shortages. The sharpest declines this quarter occurred in Purcellville zip code 20132 (-87%), Lovettsville zip code 20180 (-81%), and Leesburg zip code 20176 (-77%).

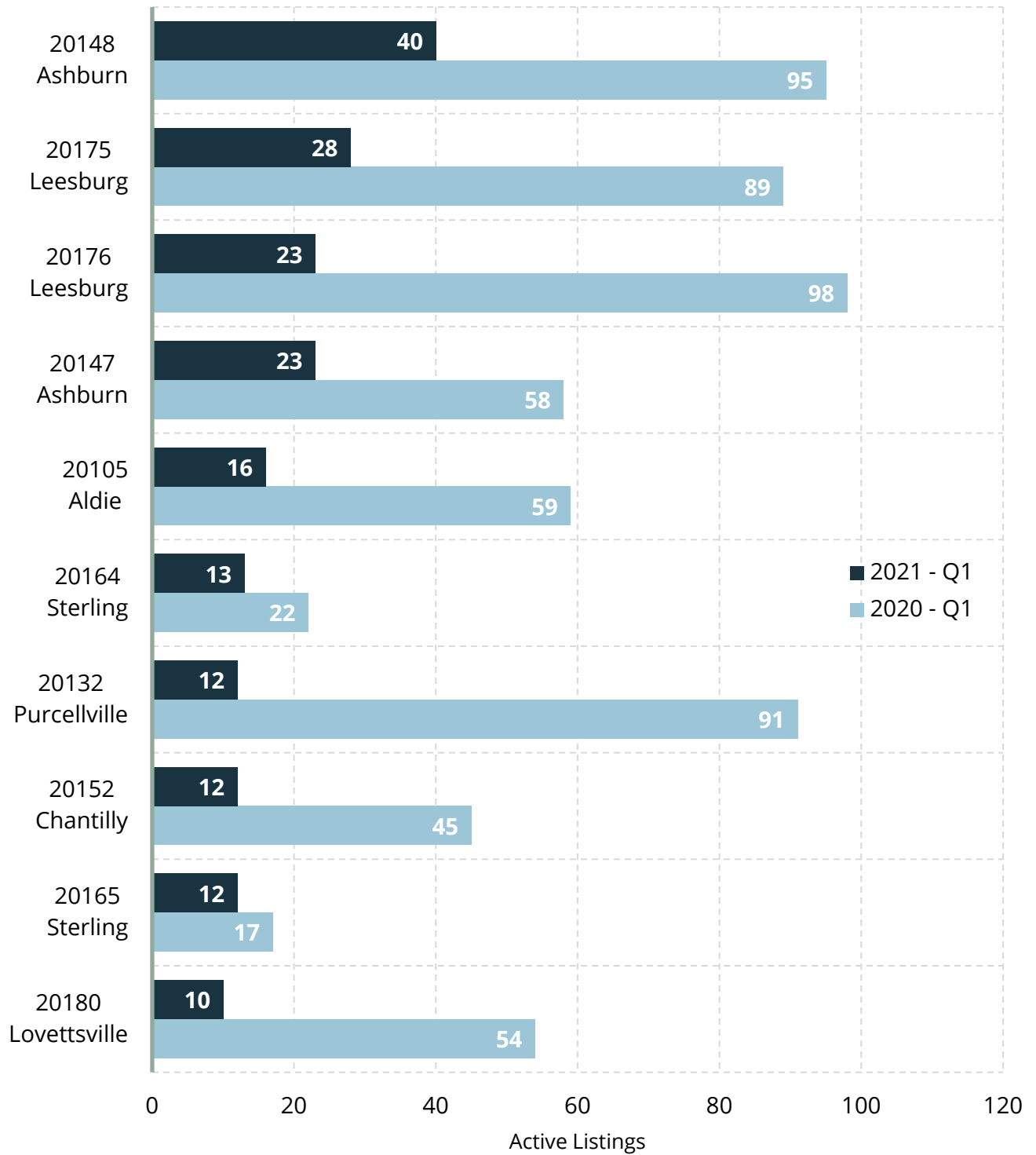
Many would-be sellers are opting to renovate or expand their homes instead of selling. In other cases, homeowners are hesitant to sell their homes because price points have been rising rapidly so buying another home to move into in a tight market makes less sense financially than staying put in their current home.

There was less than half of a month of supply at the end of the first quarter in Loudoun County, down from 1.2 months a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings.



Source: Virginia REALTORS®, data accessed April 14, 2021

**Figure 14**  
**End of First Quarter Active Listings, Loudoun County Zip Codes**  
*2020 and 2021*



Source: Virginia REALTORS®, data accessed April 14, 2021





The Virginia REALTORS® association is one of the largest professional trade associations in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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Data and analysis provided by Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.