

# DAAR LOUDOUN

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# DAAR Home Sales Report

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## Third Quarter 2021

Dulles Area Association of REALTORS®

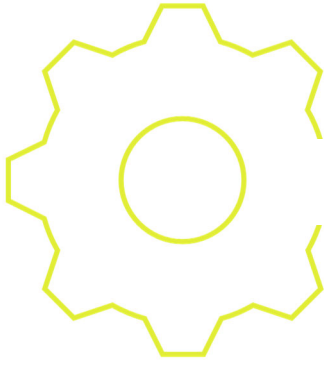
### Market Report Key Takeaways

#### **Economic Conditions**

- In the third quarter of 2021, while economic conditions remained positive, there was a slowdown in job growth in Virginia. The unemployment picture continued to be positive in Loudoun County. Regional economic conditions should improve further over the next few months.
- Consumer confidence has fallen amidst renewed uncertainties about the Delta variant. Individuals, families, and businesses have been rethinking plans that seemed more certain earlier this year.
- Mortgage rates remain at historically low levels, but an improving economy will lead to moderate increases in the average 30-year fixed-rate mortgage rate.

#### **Housing Market Conditions**

- There were 2,393 sales in the Loudoun County housing market during the third quarter, a 3% decline from a year ago.
- Home prices continued to climb throughout the county. The third quarter median sales price was \$615,000, which is 11% higher than a year ago, a gain of \$59,000.
- For the first time in more than five years, supply in Loudoun County increased from the prior year, though inventory remains tight. There were 518 active listings on the market in the county at the end of the third quarter, a 12% increase from last year.



## Economy



**3%**

Is the Aug-2021 **unemployment rate** in Loudoun County, which is down from Jul-2021



**3.01%**

Is the **30-year fixed-rate mortgage rate** during the last week of September 2021, which is up from a year ago

## Housing Market



**-63**

Fewer **home sales** in Loudoun County in Q3-2021 compared to last year.



**11%**

Percent change in **median sales price** in the Loudoun County housing market in Q3-2021 compared to a year ago



**\$109.1**

Million dollars more in total **sold volume** in the Loudoun County housing market in Q3-2021 compared to last year



**12%**

Percent change in **active listings** at the end of Q3-2021 in Loudoun County compared to a year ago



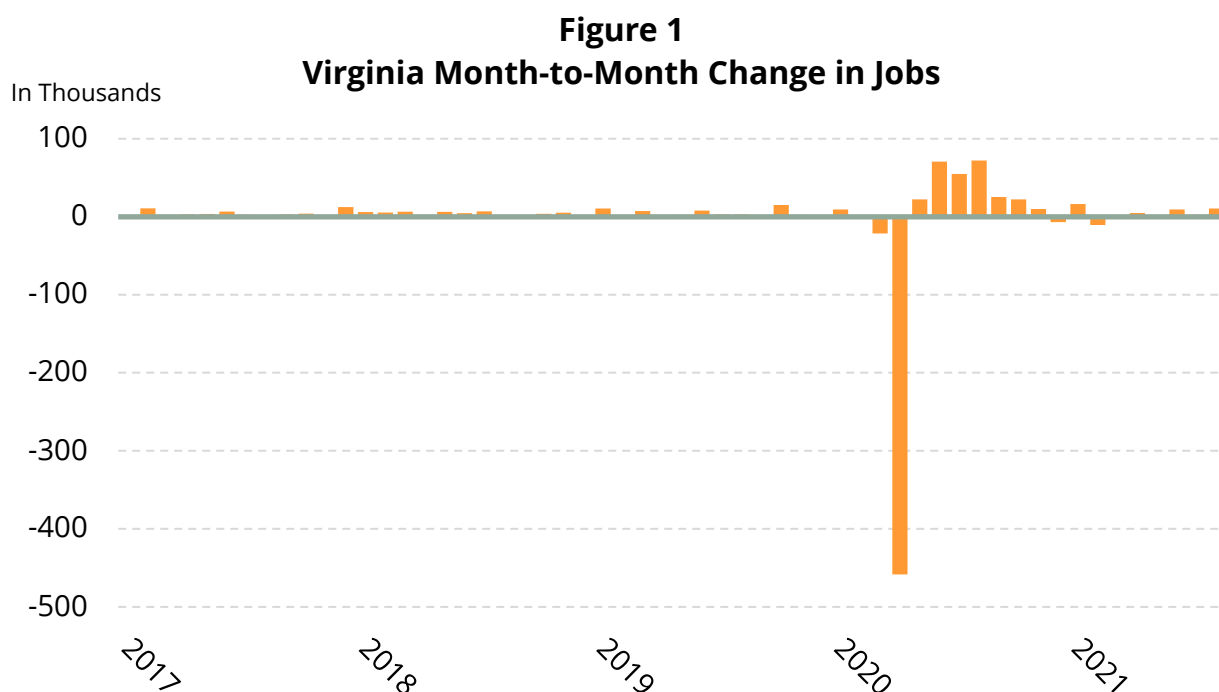
**0.7**

**Months of supply** in the Loudoun County housing market in Q3-2021, which is down from a year ago

# Economic Overview

Virginia's economy continues to improve, though the Delta variant has taken the wind out of its sails. The growing uncertainty over the summer and into the fall has eroded consumer confidence and has made businesses rethink opening decisions. Despite the uncertainty, it is expected that the state's economy will continue to expand throughout the rest of 2021 and growth will accelerate in 2022.

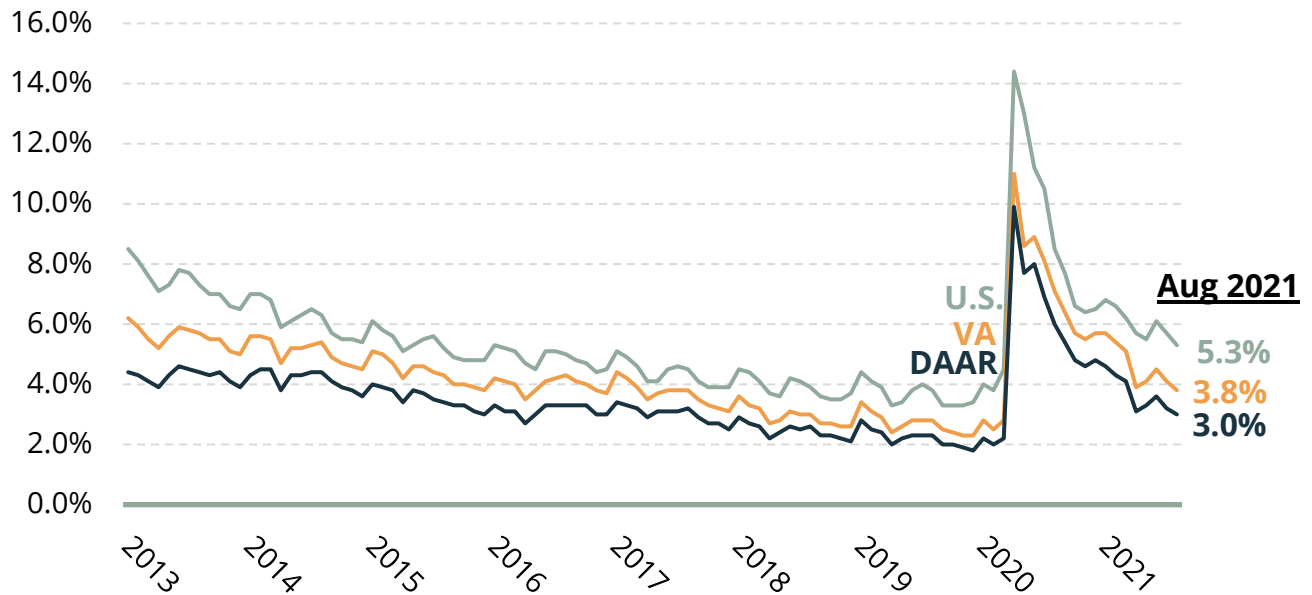
In August 2021, there was a total of 3.91 million jobs in Virginia, which is up 82,500 jobs from a year ago. Job growth has been steady, but the pace of the economic recovery has slowed. There are still about 175,000 fewer jobs in Virginia than there were before the pandemic. It is projected that the state will not regain all of the jobs lost during the pandemic and the recession until at least the end of 2022.



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

The statewide unemployment rate was 3.8% in August 2021 and has been falling steadily for the past 18 months. The unemployment rate in Loudoun County was 3% in August 2021, down from 3.2% a month earlier. Like the rest of the state, the Northern Virginia region's economy has been impacted by the rise of the Delta variant, but economic conditions should improve in the weeks and months to come.

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

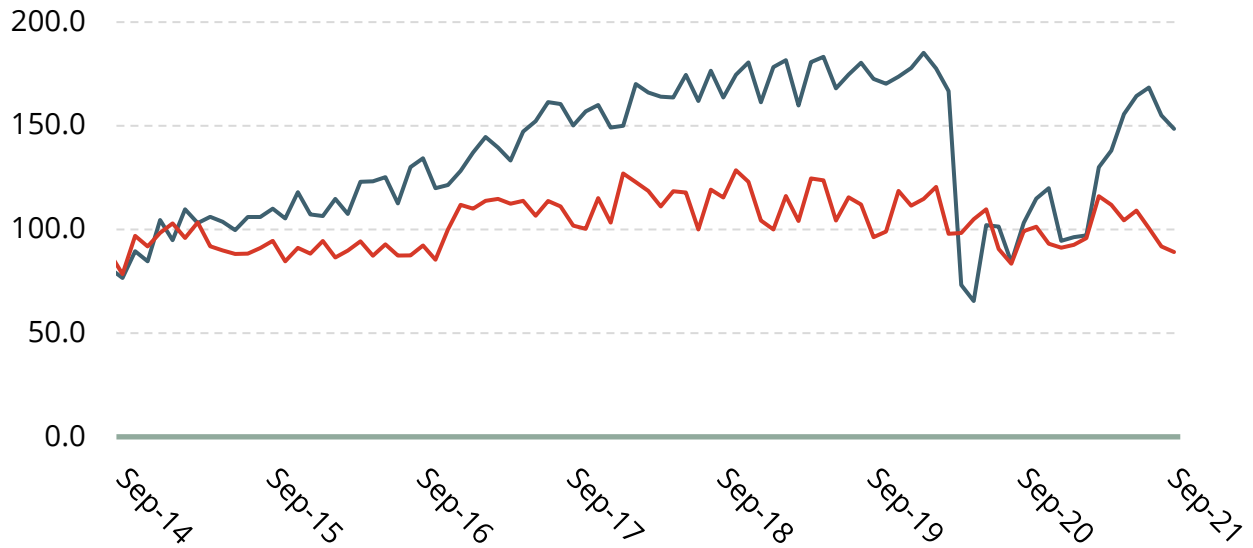


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

The Delta variant has also impacted consumer confidence, as individuals and families are feeling more uncertain. In September 2021, the measure of confidence in the present economic situation was 148.5, down from nearly 170 earlier this summer. The measure of consumers' confidence in future economic conditions fell to 89.1 in September, after rising steadily throughout the late spring and early summer. A consumer confidence index above 100 indicates people are feeling more optimistic about economic conditions.

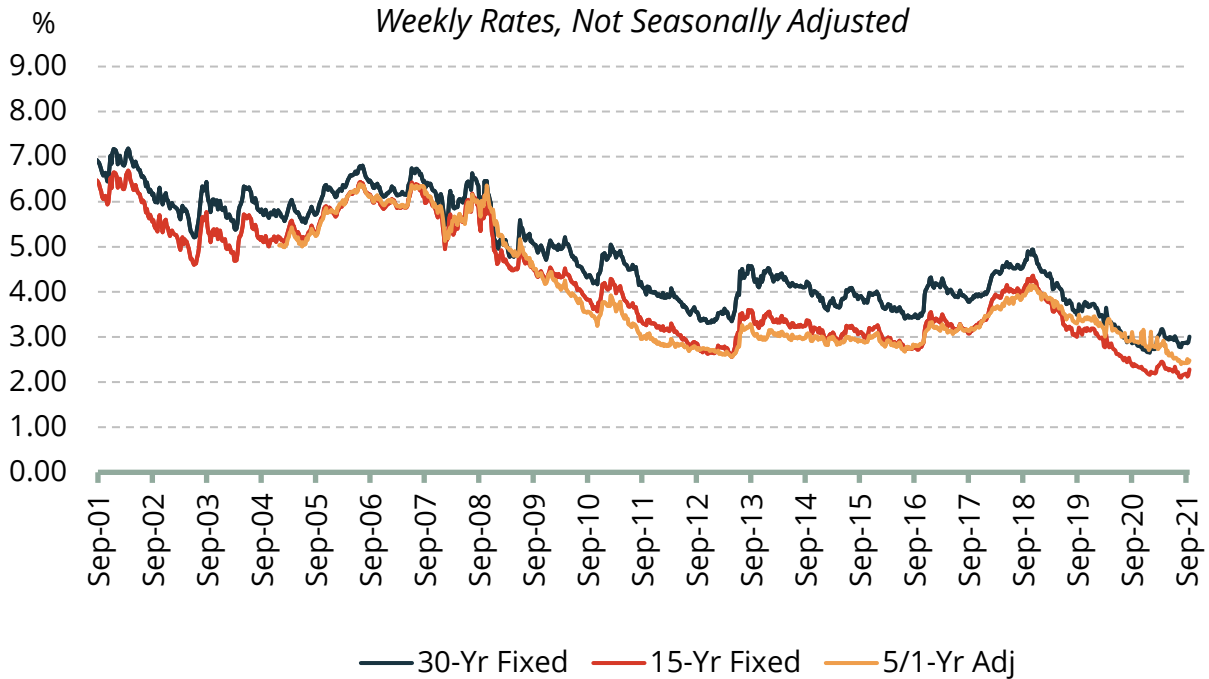
The average rate on a 30-year fixed-rate mortgage has consistently been below 3% percent for most of the past year. With an improving economy, mortgage rates have been rising slightly, though they still remain at historically low levels. At the end of September, the average 30-year fixed-rate mortgage rate had edged up to just above 3%. Rates are expected to rise modestly over the next few months but should remain below 3.5% throughout the end of 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

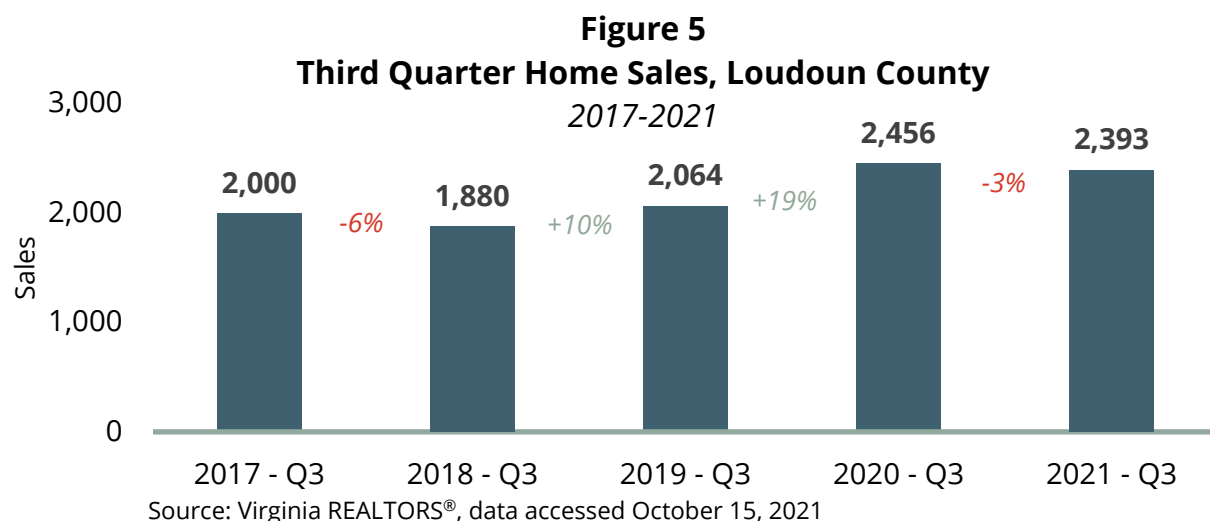
# Housing Market Overview

It was a busy housing market in the third quarter in Loudoun County, though market activity was slower than it had been during the surging third quarter of 2020. While there were slightly fewer sales in the third quarter compared to last year, home prices continued to rise at double-digit rates and the average days on market continued to fall. There was an uptick in overall supply in the county for the first time in years, though the inventory remains tight. The demand could cool somewhat at the end of 2021 and into 2022, as limited supply frustrates some buyers and rising prices puts homeownership out of reach for others.

## Sales

There were 2,393 sales across Loudoun County in the third quarter of 2021. Home sales were down 3% compared to the third quarter of 2020, reflecting a drop of 63 sales. It is not surprising that sales this quarter were lower than last year's third quarter totals, since many spring sales were pushed into the summer in 2020. Home sales continued to outpace pre-pandemic levels, up 16% from the third quarter of 2019. Statewide, the number of home sales in the third quarter was up 2% compared to last year and was 19% higher than third quarter 2019 sales totals.

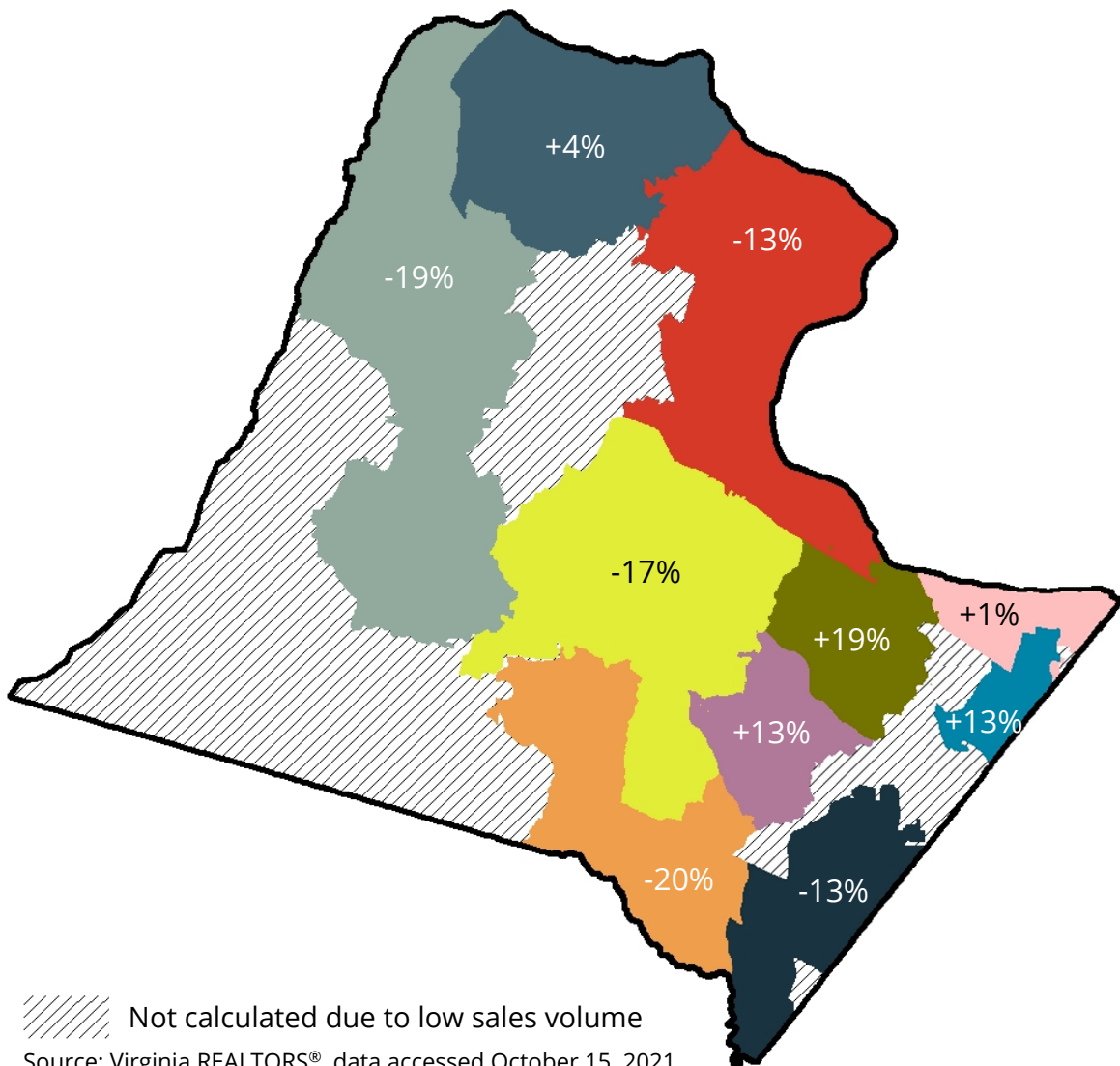
Several of the local markets in the county had a drop in sales activity this quarter. The sharpest declines occurred in Aldie zip code 20105 (-20%), Purcellville zip code 20132 (-19%), and Leesburg zip code 20175 (-17%). The largest growth in sales this quarter was in Ashburn zip codes 20147 and 20148, up 19% and 13%, respectively, compared to last year. Sterling zip code 20164 also had strong sales growth, with 13% more sales than the third quarter last year.



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

<i>Jurisdiction</i>	<i>2020 - Q3</i>	<i>2021 - Q3</i>	<i>% Change</i>
20105 Aldie	250	200	-20%
20132 Purcellville	114	92	-19%
20147 Ashburn	327	388	19%
20148 Ashburn	367	416	13%
20152 Chantilly	217	189	-13%

<i>Jurisdiction</i>	<i>2020 - Q3</i>	<i>2021 - Q3</i>	<i>% Change</i>
20164 Sterling	170	192	13%
20165 Sterling	196	198	1%
20175 Leesburg	241	201	-17%
20176 Leesburg	308	269	-13%
20180 Lovettsville	53	55	4%



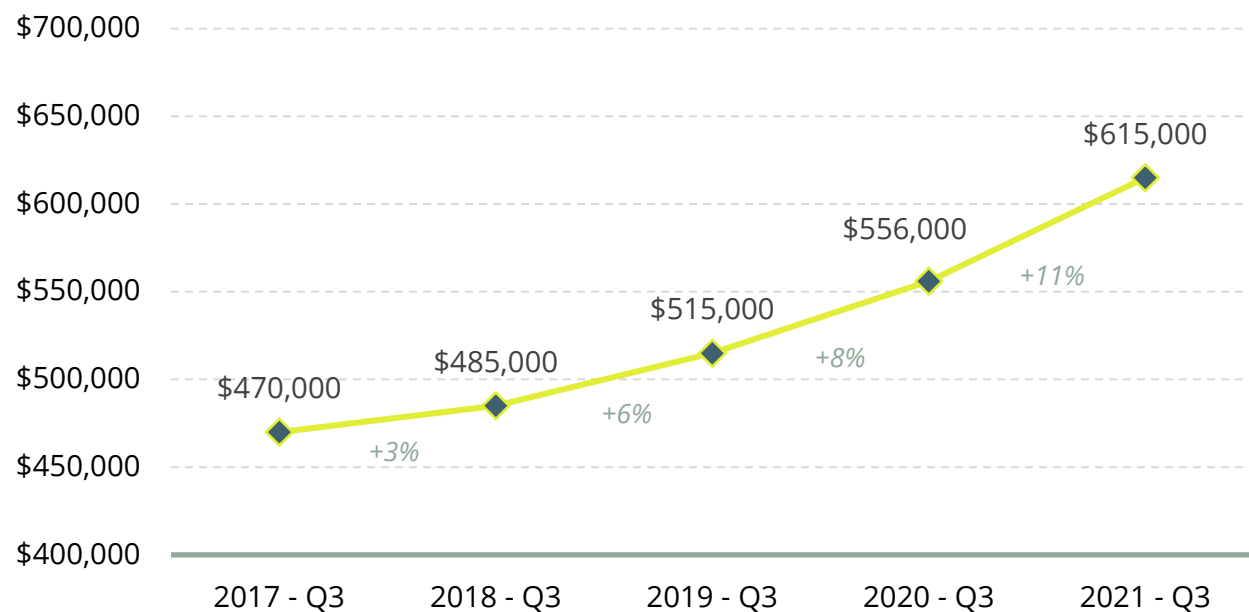


## Sales Prices

Prices continued to rise quickly in the Loudoun County housing market. The third quarter median sales price in the county was \$615,000, which is 11% higher than last year, a gain of \$59,000. Home prices were up across the local markets in the county, most of which were at a double-digit rate. Upward pressure on prices continues to be driven by low inventory and active buyers in the market. The median sales price statewide was \$355,000, up 8% compared to a year ago.

The strongest price growth this quarter was in Aldie zip code 20105, where the median sales price surged up 22% to \$790,000. Price growth was also strong in Chantilly zip code 20152 (+14%), Purcellville zip code 20132 (+14%), and Ashburn zip code 20148 (+12%). The median sales price in Leesburg zip code 20176 was \$671,500, an 11% increase from the third quarter last year.

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

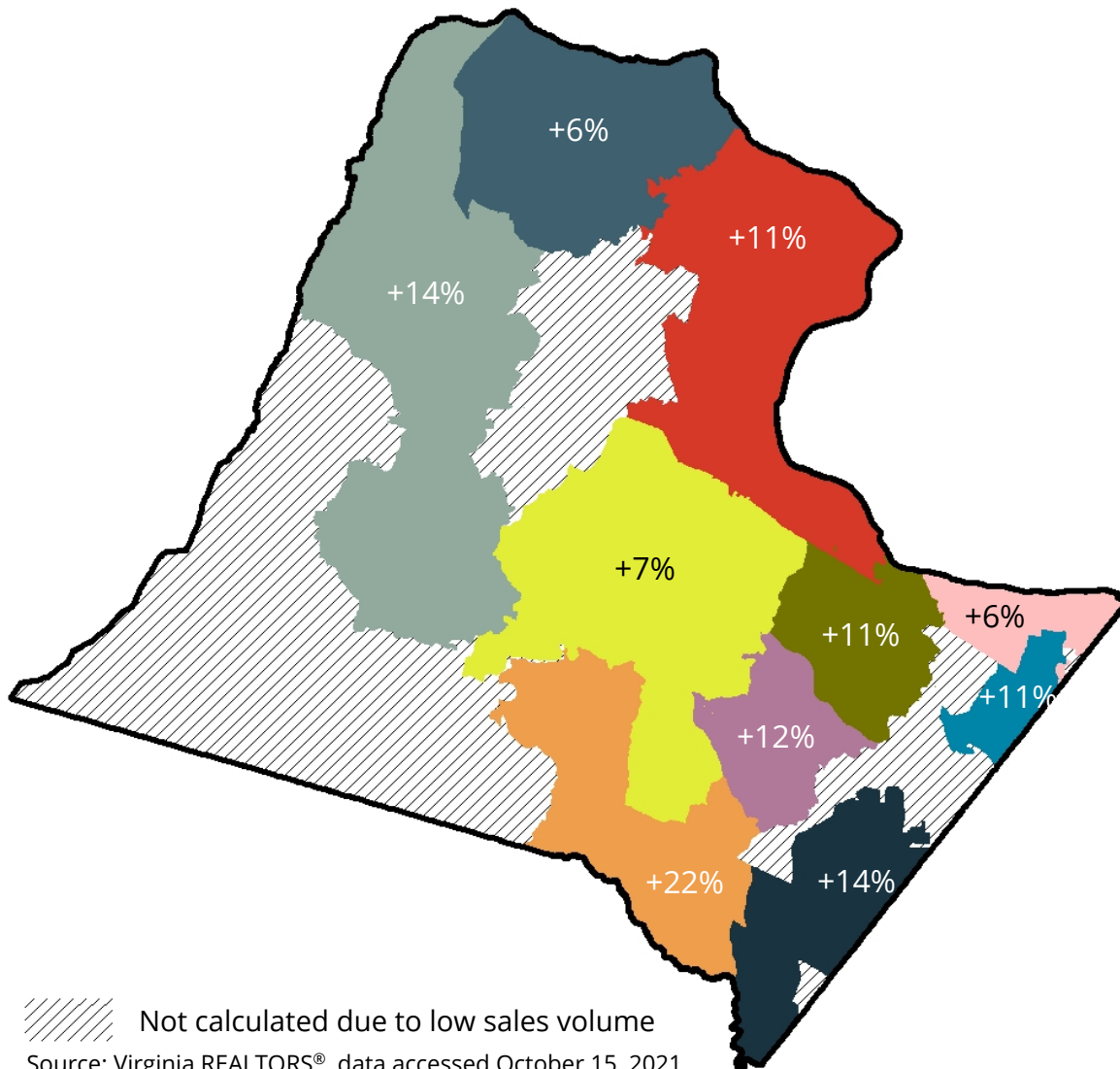


Source: Virginia REALTORS®, data accessed October 15, 2021

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

Zip Code	2020 - Q3	2021 - Q3	% Change
20105 Aldie	\$645,500	\$790,000	22%
20132 Purcellville	\$601,500	\$685,000	14%
20147 Ashburn	\$535,000	\$594,950	11%
20148 Ashburn	\$595,000	\$664,085	12%
20152 Chantilly	\$576,845	\$660,000	14%

Zip Code	2020 - Q3	2021 - Q3	% Change
20164 Sterling	\$425,000	\$470,000	11%
20165 Sterling	\$530,000	\$559,750	6%
20175 Leesburg	\$515,013	\$550,000	7%
20176 Leesburg	\$605,000	\$671,500	11%
20180 Lovettsville	\$580,000	\$614,000	6%

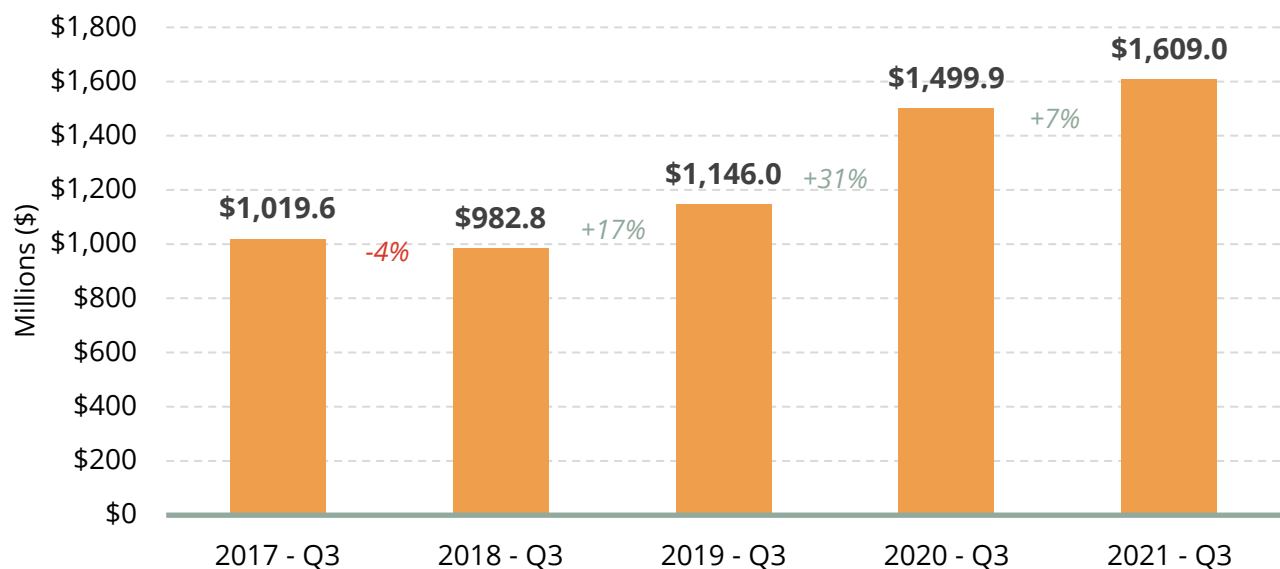


## Sold Volume

Total sold dollar volume expanded in the third quarter in Loudoun County, although the rate of volume growth has slowed considerably, which reflects the decrease in sales activity this quarter. All of the sold dollar growth this quarter was driven by higher price levels in the county's housing market. There was approximately \$1.6 billion of sold volume in Loudoun County during the third quarter. Sold volume is up 7% compared to a year ago, which is a gain of about \$109.1 million. Sold volume is up more than 40% compared to the third quarter of 2019.

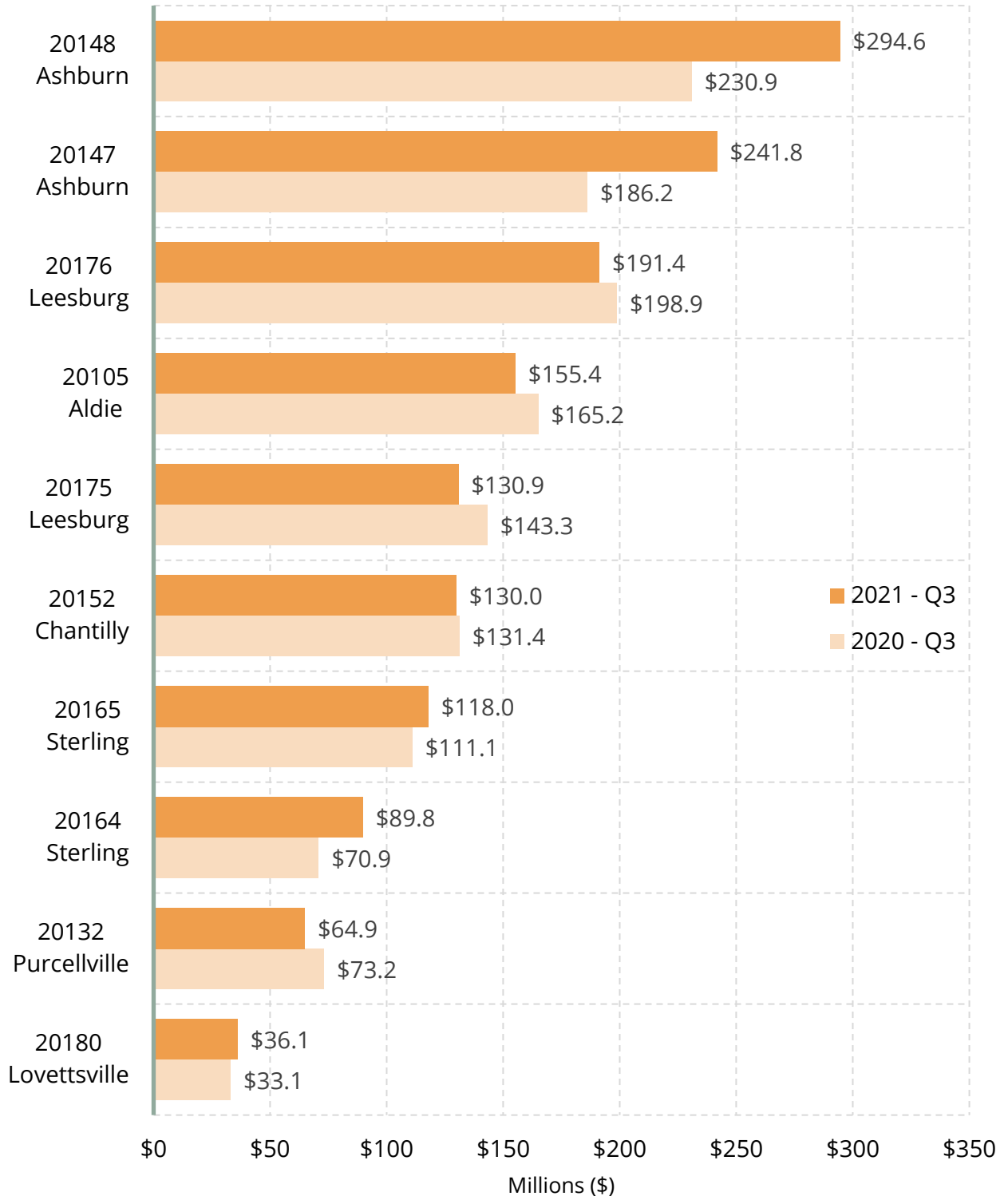
Most of the county's volume growth was in Ashburn this quarter. Ashburn zip code 20148 had about \$63.7 million more volume than the third quarter of 2020 (+28%), and zip code 20147 in Ashburn had about \$55.6 million more volume (+30%). Leesburg zip code 20175 had a decrease of about \$12.4 million of sold volume compared to the third quarter last year (-9%), and the sold volume in Aldie zip code 20105 was down \$9.8 million (-6%).

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



Source: Virginia REALTORS®, data accessed October 15, 2021

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



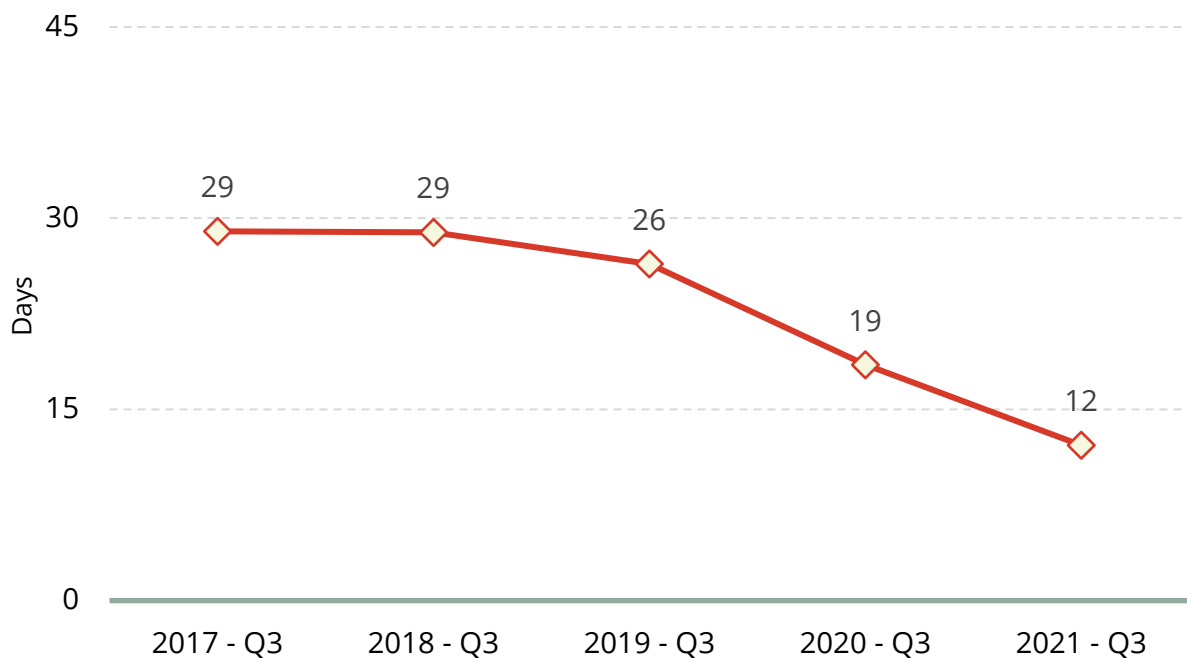
Source: Virginia REALTORS®, data accessed October 15, 2021

## Days on Market

Homes in the Loudoun County market continued to sell very quickly. Homes that sold in the third quarter in the county were on the market 12 days on average, which is a week faster than a year ago (-7 days). The average days on market in the county has been declining consistently since the beginning of 2016 and reflects tight market conditions. Statewide, homes sold in an average of 21 days in the third quarter, down from 39 days a year ago.

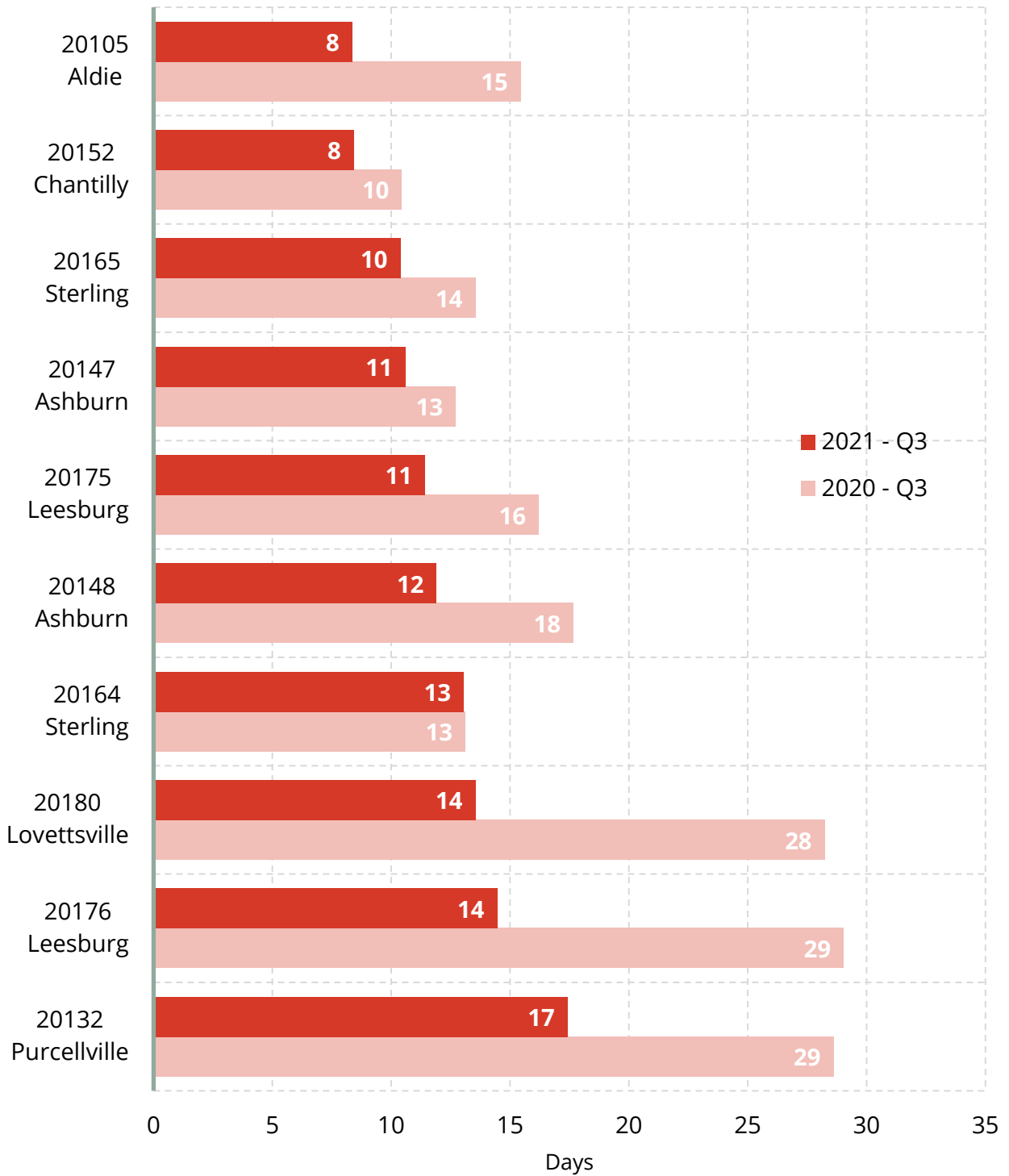
Average days on market continued to fall in all local markets in the county. The average days on market in Leesburg zip code 20176 was 14 days, which is 15 days faster than a year ago. Homes that sold in Lovettsville zip code 20180 in the third quarter were also on the market an average of 14 days, which 14 days faster than a year ago. It took about a week to sell a home on average in Aldie zip code 20105 (8 days), which is a week faster than the third quarter last year (-7 days).

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



Source: Virginia REALTORS®, data accessed October 15, 2021

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



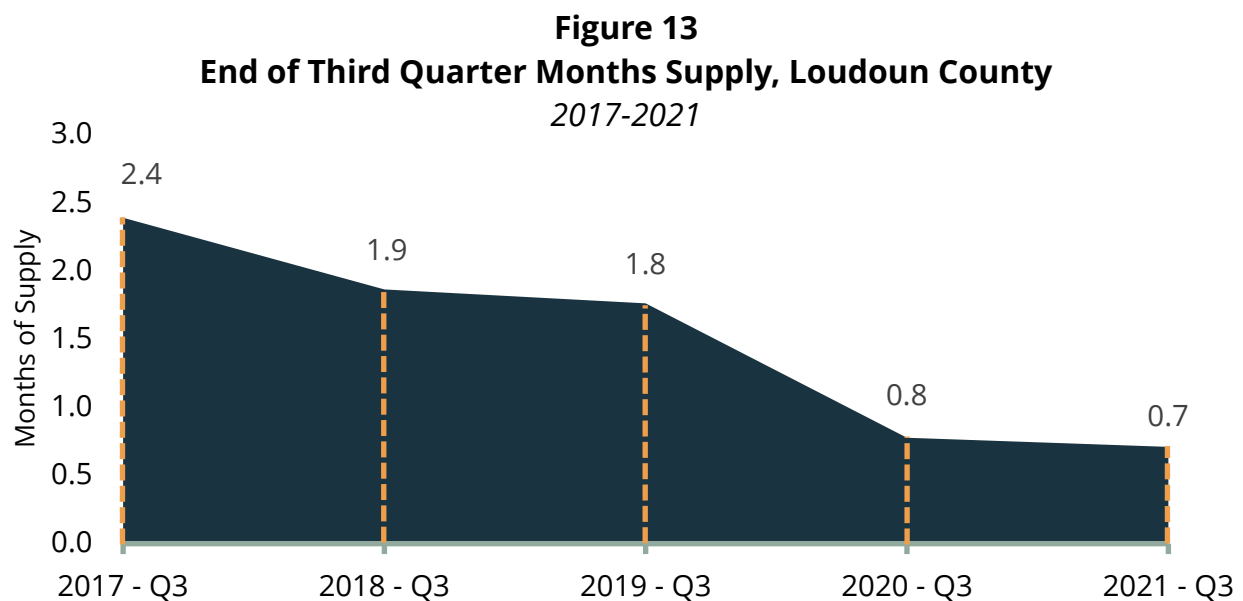
Source: Virginia REALTORS®, data accessed October 15, 2021

## Inventory

The inventory of homes for sale in Loudoun County continued to be very limited, though there has been some indication of a changing pattern. There were 518 active listings in the county at the end of the third quarter, 54 more listings than there were on the market a year ago, which is a 12% increase in supply. This is the first year-over-year inventory growth the county's housing market has had since the first quarter of 2015. While this is certainly good news for prospective homebuyers, who should be seeing more options in some local areas, the inventory remains tight by historic measures, and it is still a seller's market. At the state level, inventory fell in the third quarter. Statewide, there was a total of 20,726 active listings, which is about 1,800 fewer active listings than a year ago, an 8% drop.

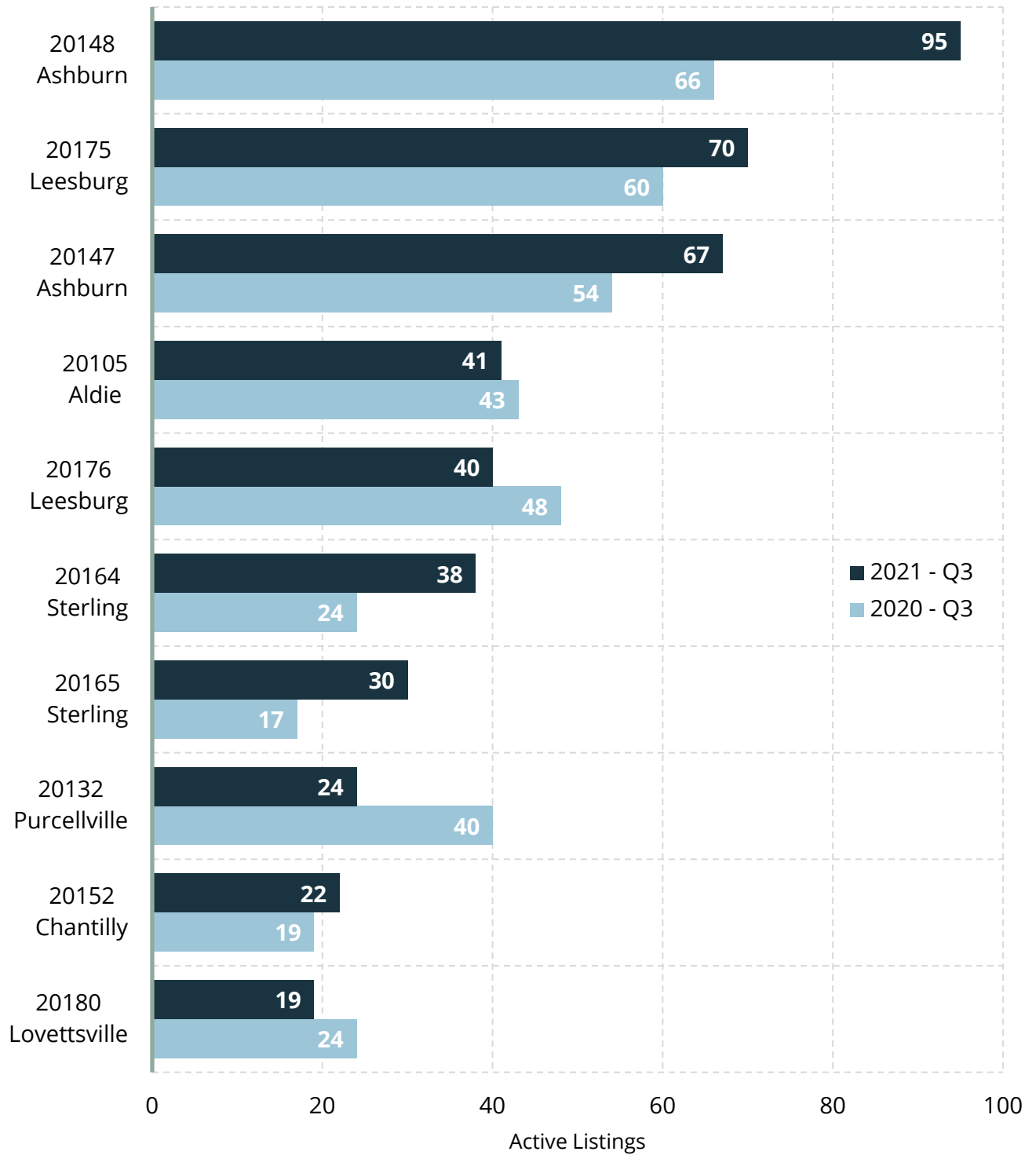
Most of the additional listings at the end of the third quarter were in Ashburn. Ashburn zip code 20148 had 29 more listings than a year ago (+44%), and zip code 20147 in Ashburn had 13 additional listings (+24%). Sterling was the other local market to have an influx of listings. Sterling zip code 20164 had 14 more listings at the end of the third quarter compared to last year (+58%), and zip code 20165 in Sterling had 13 more listings (+76%). The inventory in Purcellville zip code 20205 had the largest decline in the county, with 16 fewer listings than a year ago (-40%).

There was less than a month of supply at the end of the third quarter in Loudoun County, which is down slightly from 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 October 15, 2021

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



Source: Virginia REALTORS®, data accessed October 15, 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.