

DAAR LOUDOUN

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

DAAR Home Sales Report

First Quarter 2024

Dulles Area Association of REALTORS®

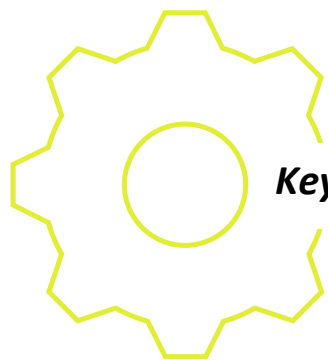
Market Report Key Takeaways

Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In Loudoun County, the unemployment rate was 2.6% in February 2024, up from 2.4% last year.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

Housing Market Conditions

- Home sales edged up slightly this quarter in the Loudoun County market overall. There were 869 homes sold countywide in the first quarter, inching up 2% from a year ago, which is 16 more sales.
- Home prices are rising quickly in most parts of Loudoun County. The countywide median sales price was \$705,000 in the first quarter, climbing 6% from last year, a \$40,000 jump.
- The inventory of homes on the market was essentially at the same level as a year ago. There were 359 active listings in Loudoun County at the end of the first quarter, four more listings than a year ago, inching up 1%.



Key Trends Dashboard, DAAR

Economy



2.6%

Is the Feb-2024 **unemployment rate** in Loudoun County, which is up from Feb-2023



7.10%

Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

Housing Market



16

More **home sales** in Loudoun County in Q1-2024 compared to last year.



6%

Percent change in **median sales price** in the Loudoun County housing market in Q1-2024 compared to a year ago.



\$42.2

Million dollars more in total **sold volume** in the Loudoun County housing market in Q1-2024 compared to last year.



1%

Percent change in **active listings** at the end of Q1-2024 in Loudoun County compared to a year ago



0.9

Months of supply in the Loudoun County housing market in Q1-2024, which is up from a year ago

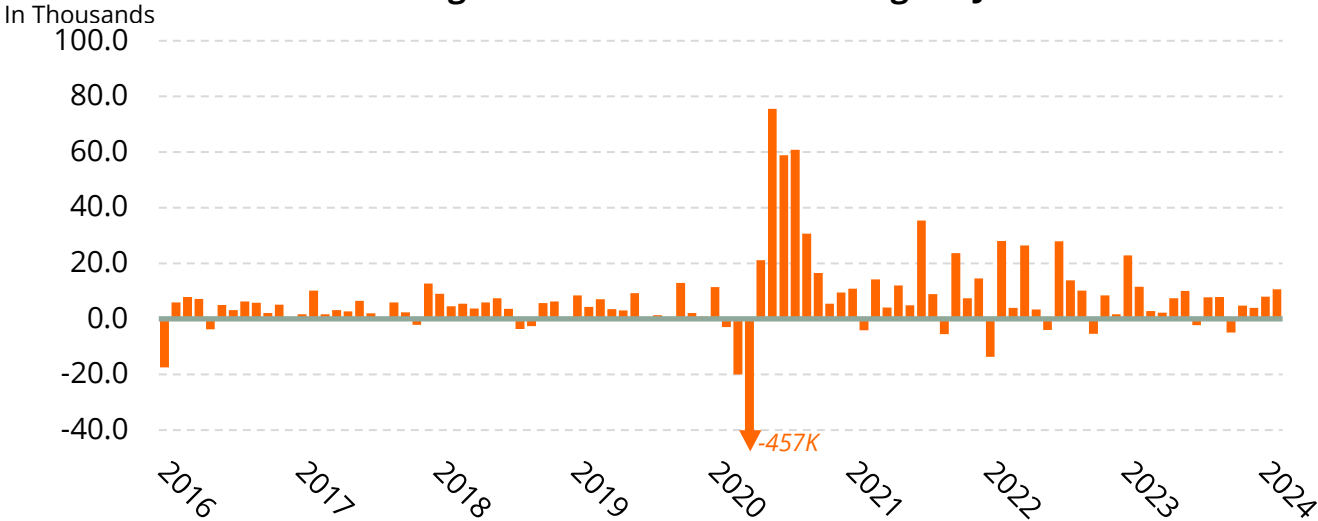
Economic Overview

The economy is still growing, and jobs are still being added to the economy both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, making rate cuts by the Federal Reserve unlikely in the near-term. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

Jobs

There were about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month-to-month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

Figure 1
Virginia Month-to-Month Change in Jobs

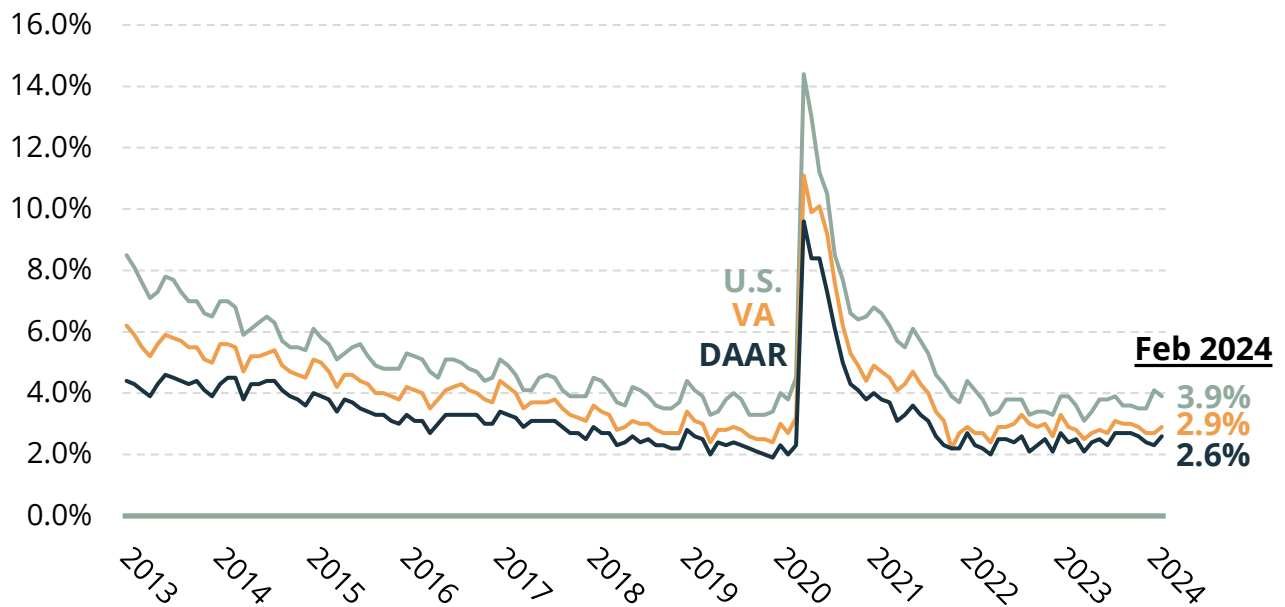


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The statewide unemployment rate in Virginia was 2.9% in February (not seasonally adjusted), unchanged from a year ago. The state's tight labor market conditions are keeping unemployment low. The national unemployment rate held steady at 3.9% in February, also unchanged from last February. In Loudoun County, the February unemployment rate was 2.6%, which is up from 2.4% a year ago.

Figure 2
Unemployment Rate

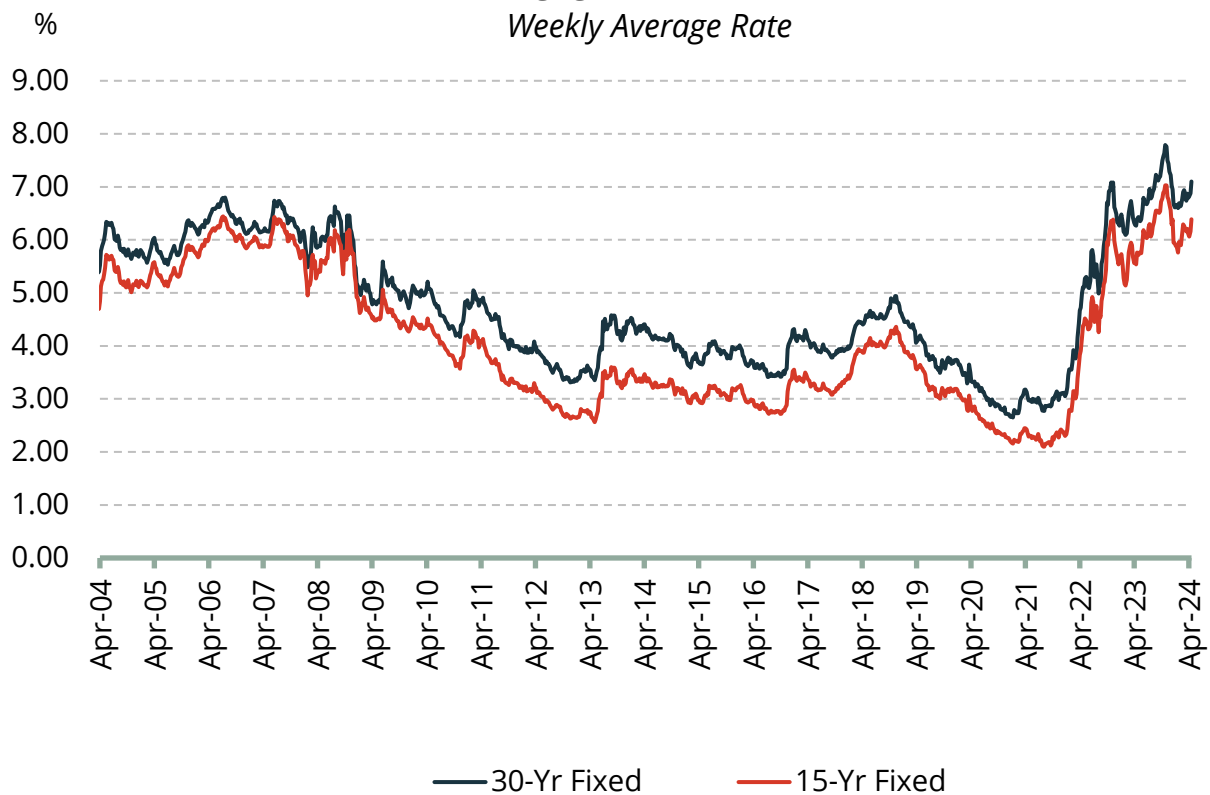


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

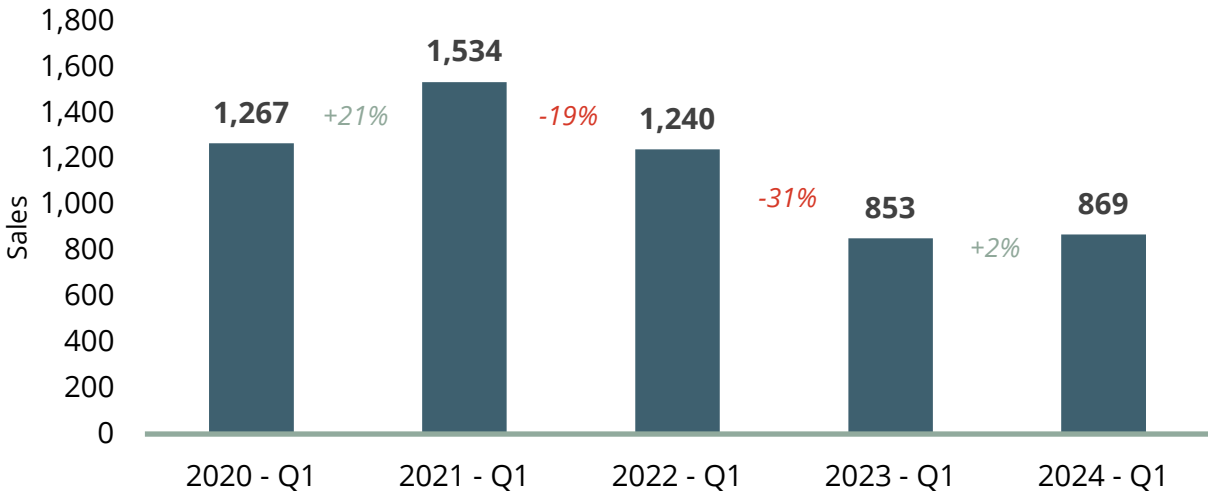
Housing Market Overview

The Loudoun County housing market had a relatively slow start to 2024. There was a small uptick in sales activity compared to the first quarter a year ago, but overall market activity was flat. The inventory of active listings was also flat and total supply remains tight in the county's housing market. Upward pressure on home prices remains a major factor in the county, which is likely worsening affordability issues in the market.

Sales

For the first time in nearly three years, quarterly sales totals outpaced the prior year in the Loudoun County housing market. There were 869 homes sold across the county in the first quarter of 2024, 16 more than the first quarter of 2023, a 2% increase. Within the first quarter, which covers January through March, sales activity rose in January, but then slowed down in February and March in the county. The largest influx of closed sales was in the Ashburn zip code 20148 market (+13 sales), Purcellville zip code 20132 (+9 sales), and Sterling zip code 20164 (+6 sales). The sharpest cooldown in sales this quarter was in Leesburg zip code 20175 (-9 sales), Chantilly zip code 20152 (-8 sales), and Lovettsville zip code 20180 (-8 sales). At the state level, sales activity declined about 2% in the first quarter of 2024 from the previous year.

Figure 4
First Quarter Home Sales, Loudoun County
2020-2024

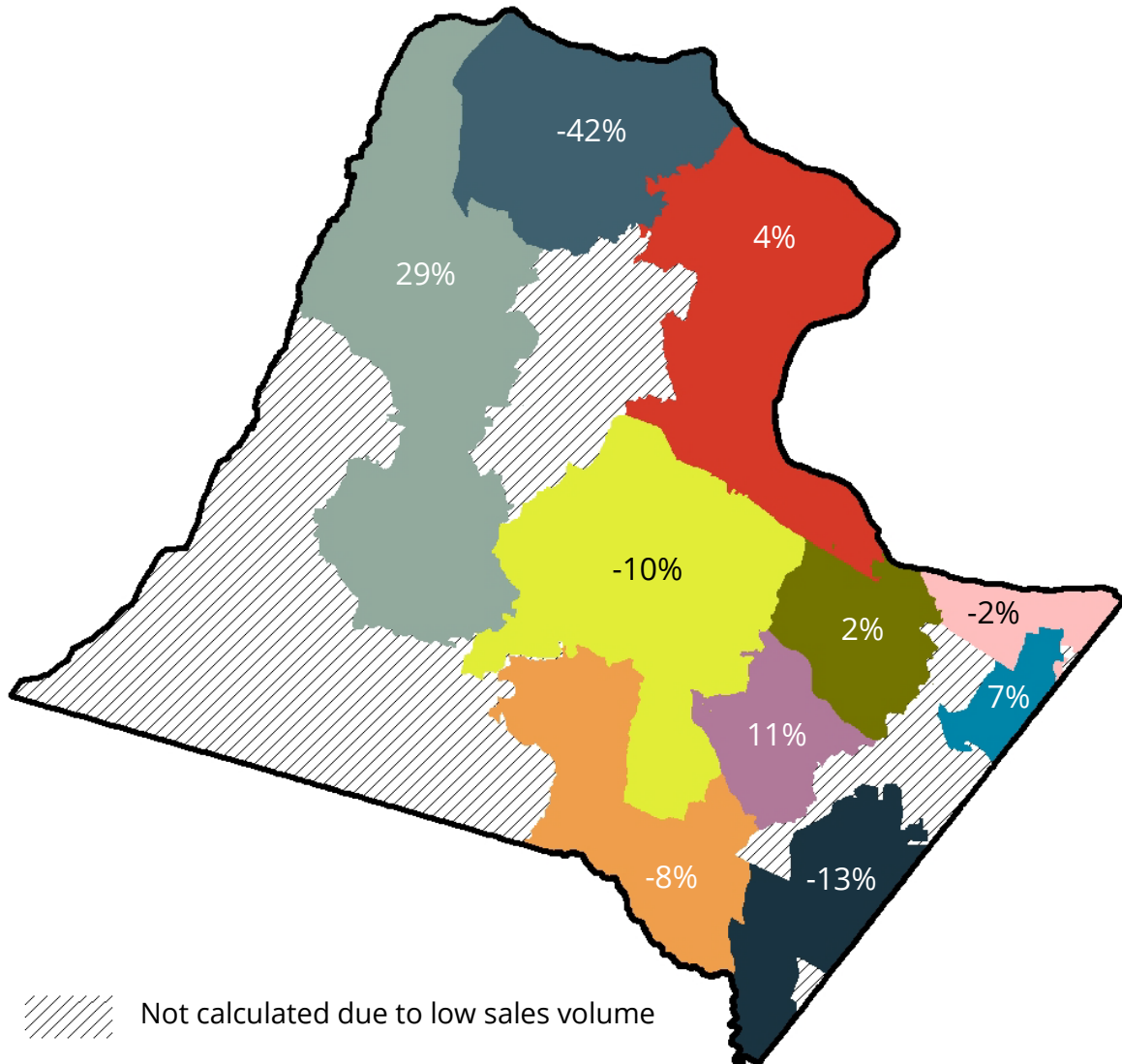


Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 5 Change in Sales by ZIP Code Loudoun County

First Quarter 2023 to First Quarter 2024

<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>	<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
20105 Aldie	79	73	-8%	20164 Sterling	87	93	7%
20132 Purcellville	31	40	29%	20165 Sterling	64	63	-2%
20147 Ashburn	128	130	2%	20175 Leesburg	94	85	-10%
20148 Ashburn	114	127	11%	20176 Leesburg	112	117	4%
20152 Chantilly	61	53	-13%	20180 Lovettsville	19	11	-42%

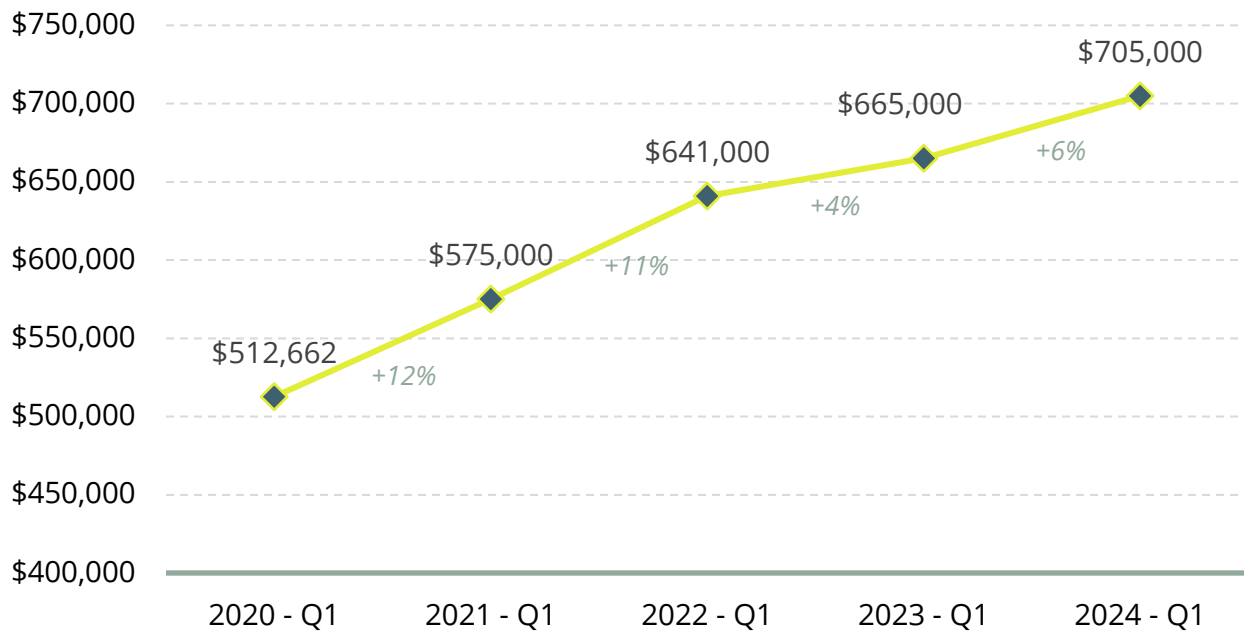


Source: Virginia REALTORS®, data accessed April 15, 2024

Sales Prices

Upward pressure on home prices remains a major factor in the Loudoun County market. The first quarter median sales price countywide was \$705,000, jumping up \$40,000 from a year ago, which is a 6% gain. Most local markets had strong price growth, a reflection of low supply on the market and pent-up demand from both first-time buyers and move-up buyers alike. The largest median price gains this quarter were in Sterling zip code 20164 (+\$141,250), Lovettsville zip code 20180 (+\$63,000), and Purcellville zip code 20132 (+\$50,000). The only local market to have a lower median sales price than the first quarter of last year was Leesburg zip code 20175 (-\$131,000). The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

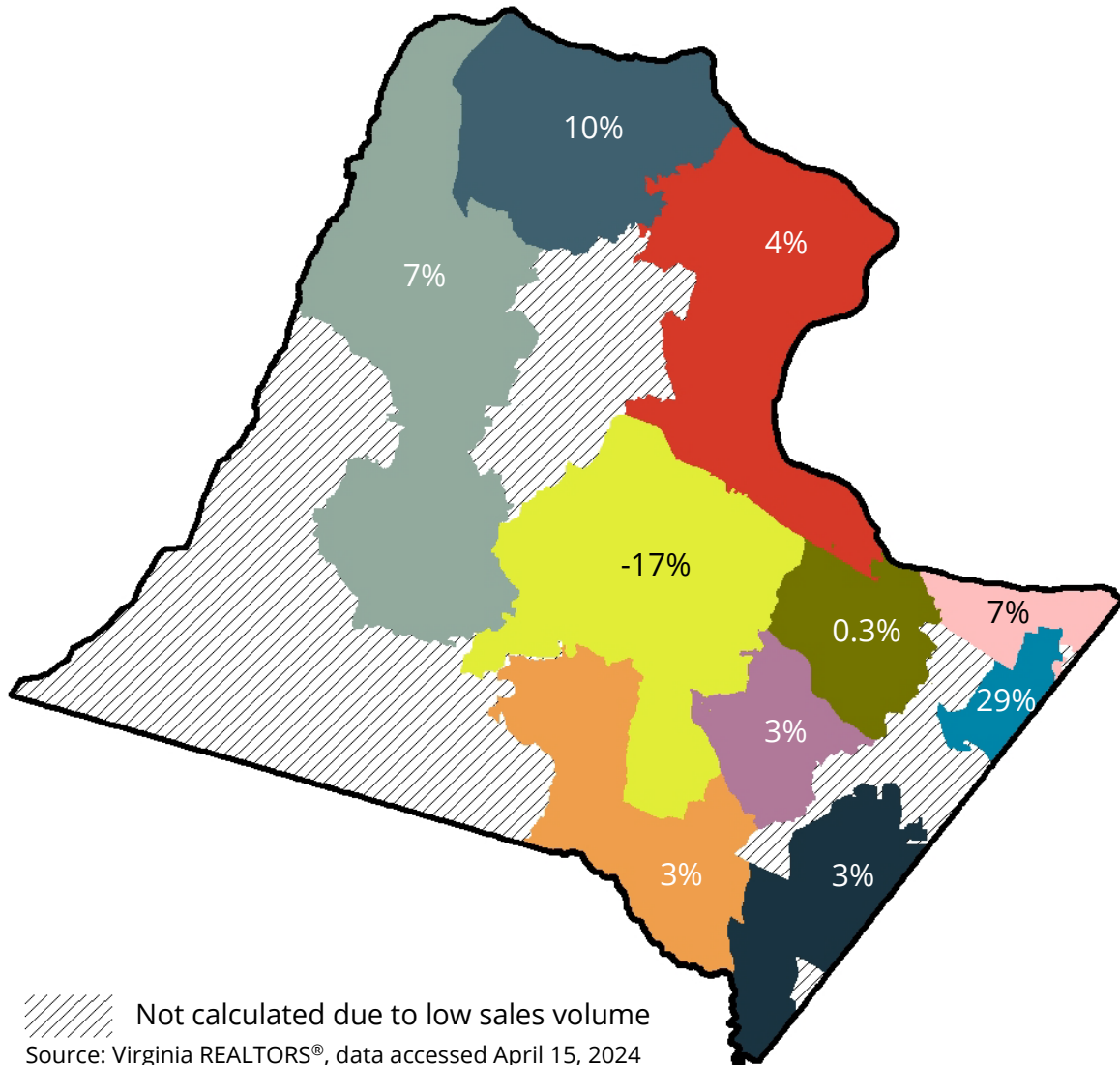
Figure 6
First Quarter Median Sales Price, Loudoun County
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 7
Change in Median Sales Price by ZIP Code
Loudoun County
First Quarter 2023 to First Quarter 2024

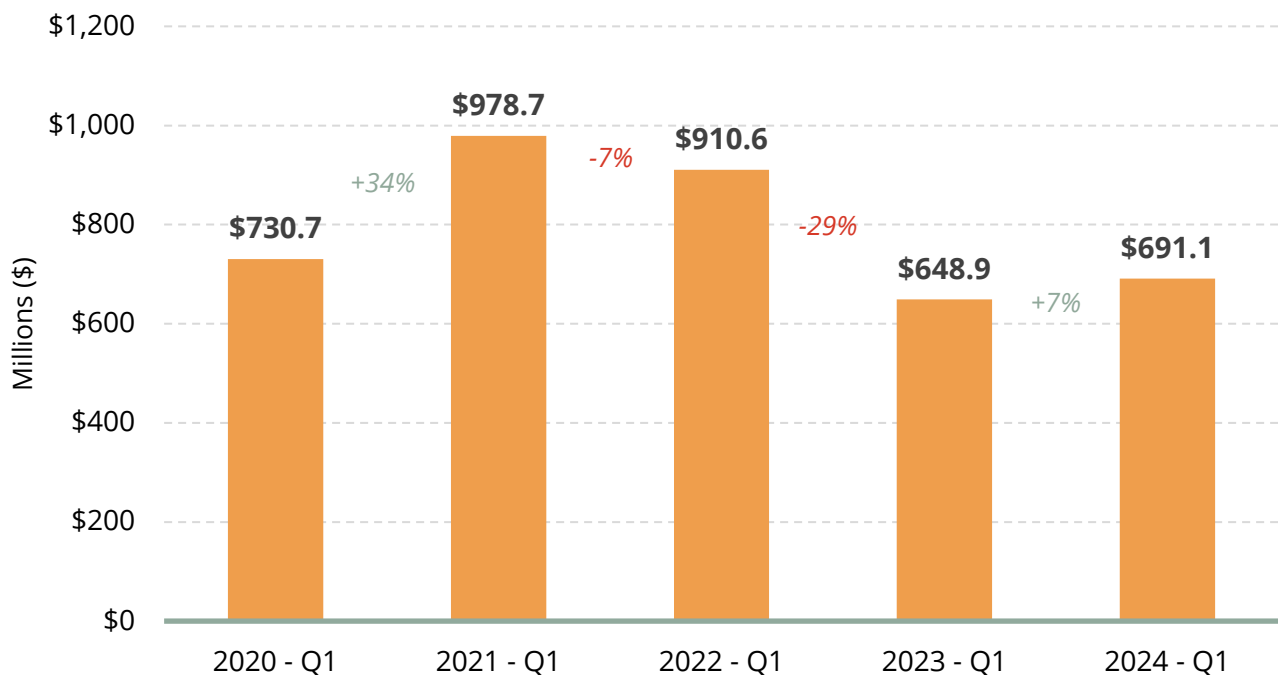
Zip Code	2023 - Q1	2024 - Q1	% Change	Zip Code	2023 - Q1	2024 - Q1	% Change
20105 Aldie	\$910,000	\$932,797	3%	20164 Sterling	\$491,250	\$632,500	29%
20132 Purcellville	\$735,000	\$785,000	7%	20165 Sterling	\$617,500	\$658,000	7%
20147 Ashburn	\$657,500	\$659,555	0.3%	20175 Leesburg	\$771,000	\$640,000	-17%
20148 Ashburn	\$765,000	\$787,500	3%	20176 Leesburg	\$728,500	\$757,500	4%
20152 Chantilly	\$660,000	\$678,000	3%	20180 Lovettsville	\$662,000	\$725,000	10%



Sold Volume

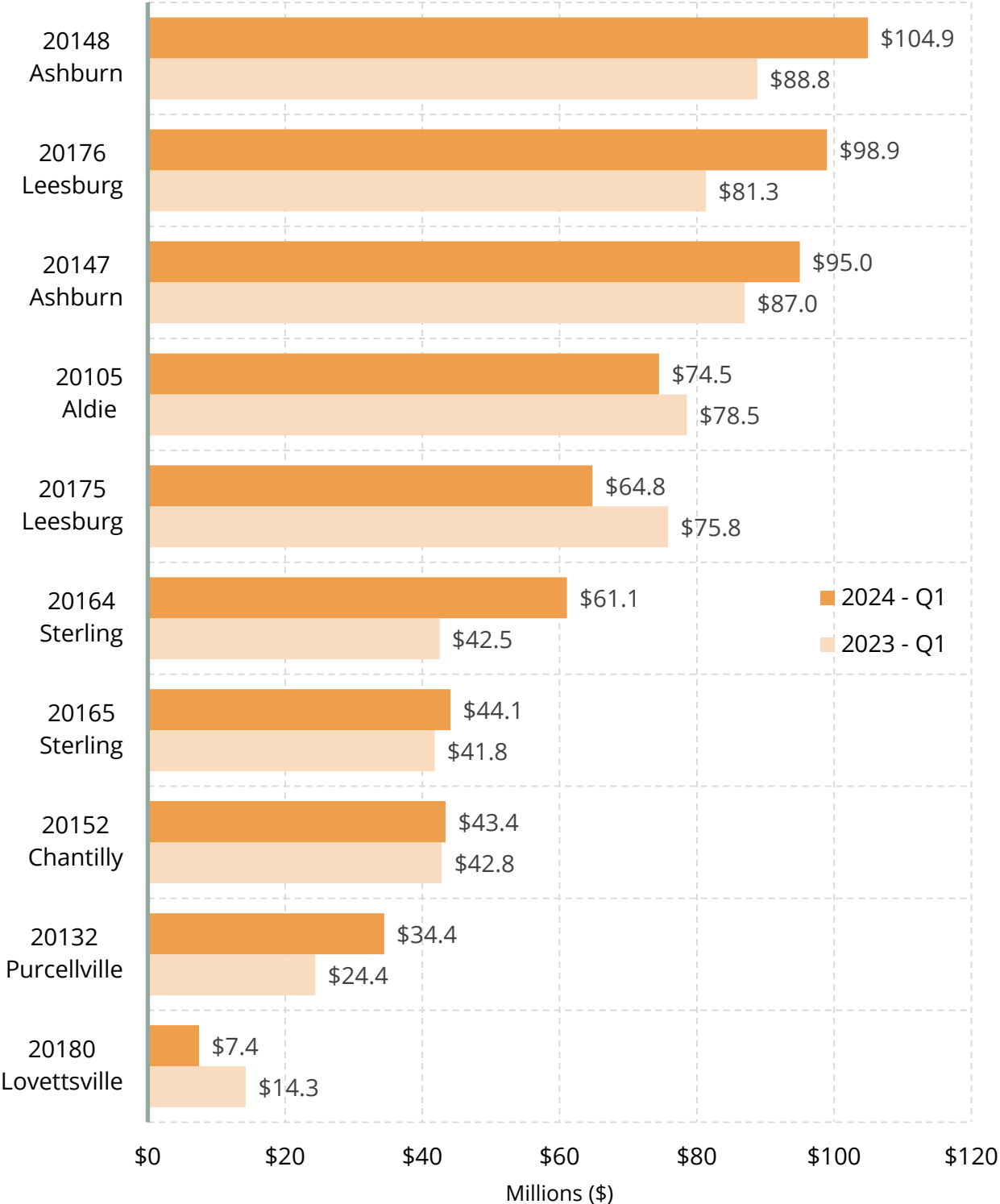
The uptick in closed sales and jump in prices led to an influx of sold dollar volume in the Loudoun County housing market this quarter. There was approximately \$691.1 million of sold volume throughout the county in the first quarter, about \$42.2 million more than a year ago, a 7% increase. This is the first quarter-over-year sold volume increase in the county's housing market in about three years. Most of the additional sold volume was in Sterling zip code 20164 (+\$18.6 million), Leesburg zip code 20176 (+\$17.6 million), and Ashburn zip code 20148 (+\$16.1 million). The biggest drop in sold volume occurred in Leesburg zip code 20175 (-\$11 million).

Figure 8
First Quarter Sold Dollar Volume (Millions), Loudoun County
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 9
First Quarter Sold Dollar Volume, Loudoun County ZIP Codes
2023 and 2024

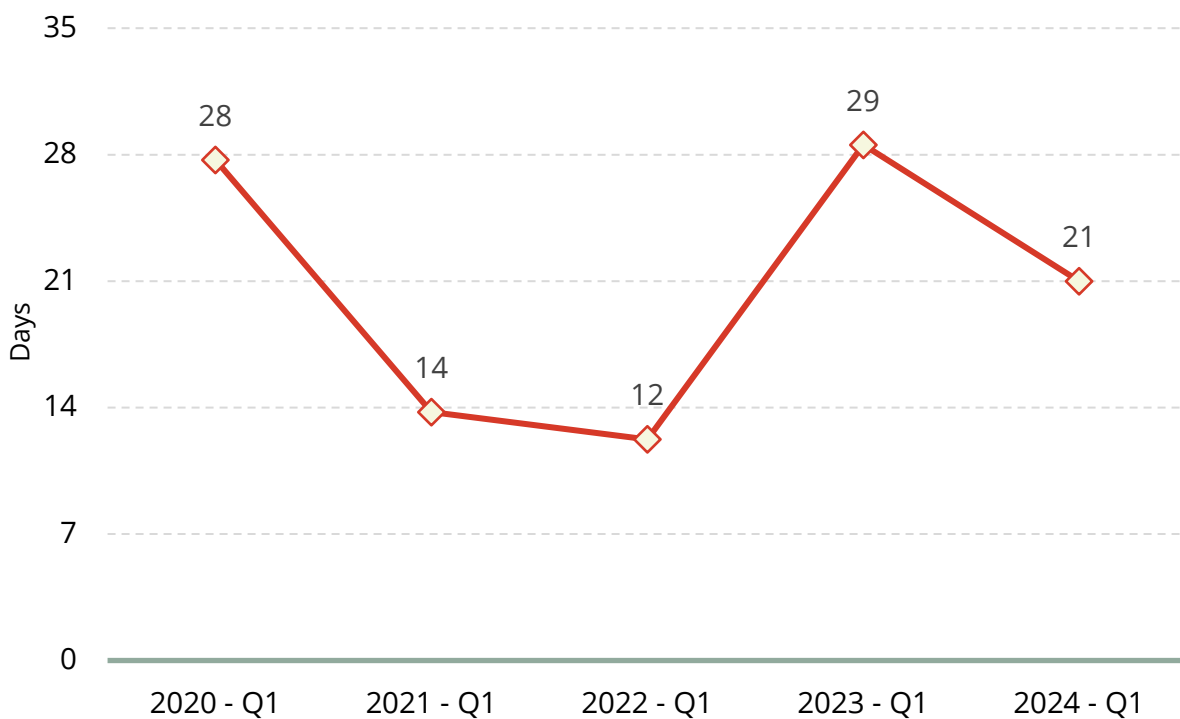


Source: Virginia REALTORS®, data accessed April 15, 2024

Days on Market

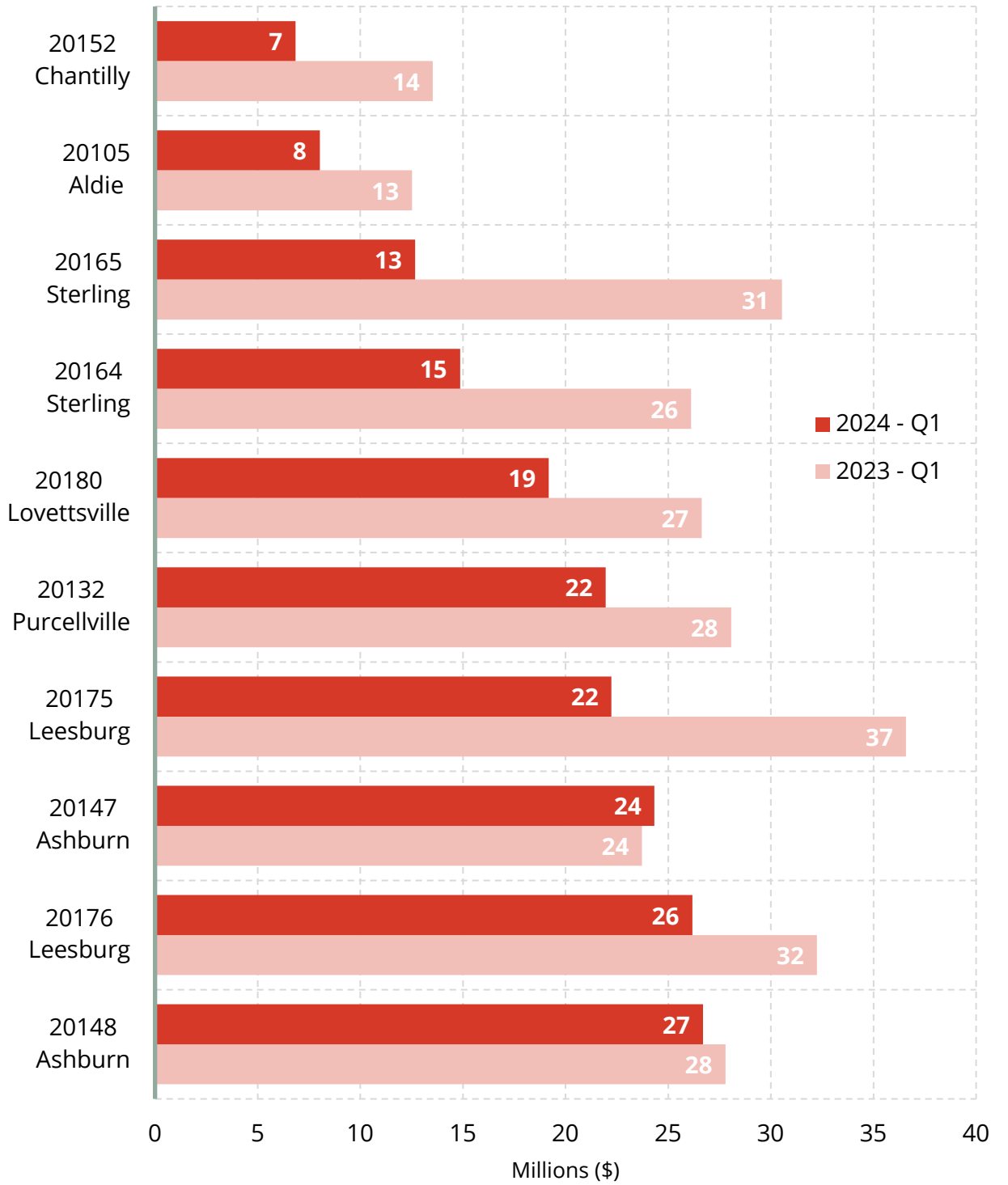
Homes sold faster overall in Loudoun County during the first quarter compared to a year ago. The average days on market across the county was 21 days during the first quarter of 2024, eight days faster than a year ago. At the local level, homes took the longest to sell in Ashburn zip code 20148 (27 days) and Leesburg zip code 20176 (26 days). Homes sold the fastest on average this quarter in Chantilly zip code 20152 (7 days) and Aldie zip code 20105 (8 days). The statewide average days on market was 39 days, inching up one day from the first quarter last year.

Figure 10
First Quarter Average Days on Market, Loudoun County
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 11
First Quarter Average Days on Market, Loudoun County ZIP Codes
2023 and 2024



Source: Virginia REALTORS®, data accessed April 15, 2024

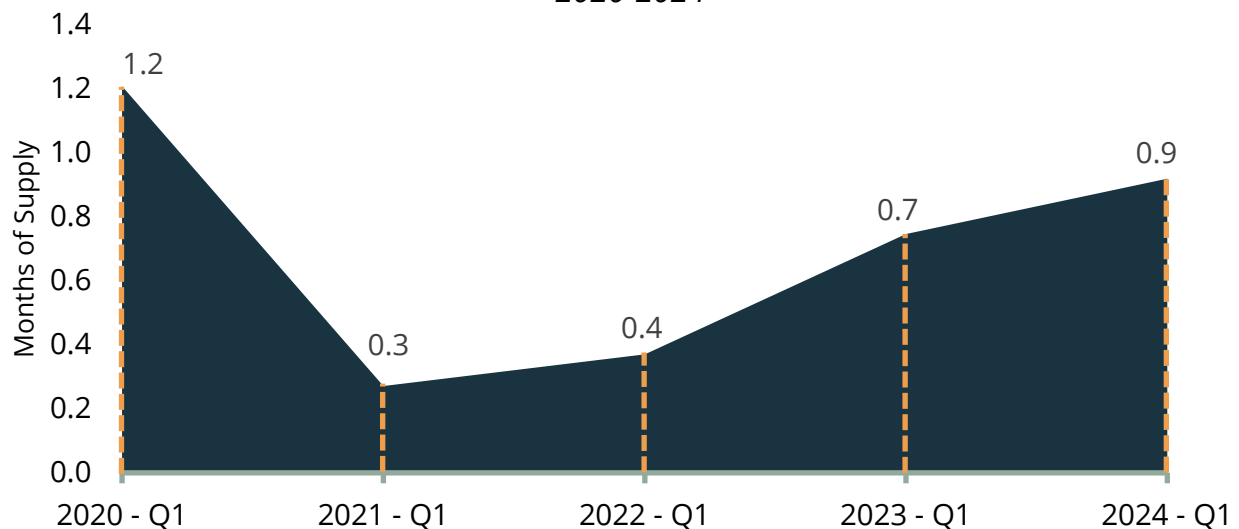
Inventory

The inventory in the Loudoun County housing market was flat overall. There were 359 homes on the market at the end of the first quarter countywide, which is four more listings than this time last year, reflecting a modest 1% uptick. The largest influx of listings was in the Leesburg zip code 20176 market (+14 listings) and Purcellville zip code 20132 (+5 listings), while inventory declined the most in Leesburg zip code 20175 (-13 listings) and Ashburn zip code 20147 (-8 listings).

There were 14,950 active listings on the market at the end of the first quarter throughout Virginia. This is about 1,400 more listings than this time last year, reflecting a 10.3% increase.

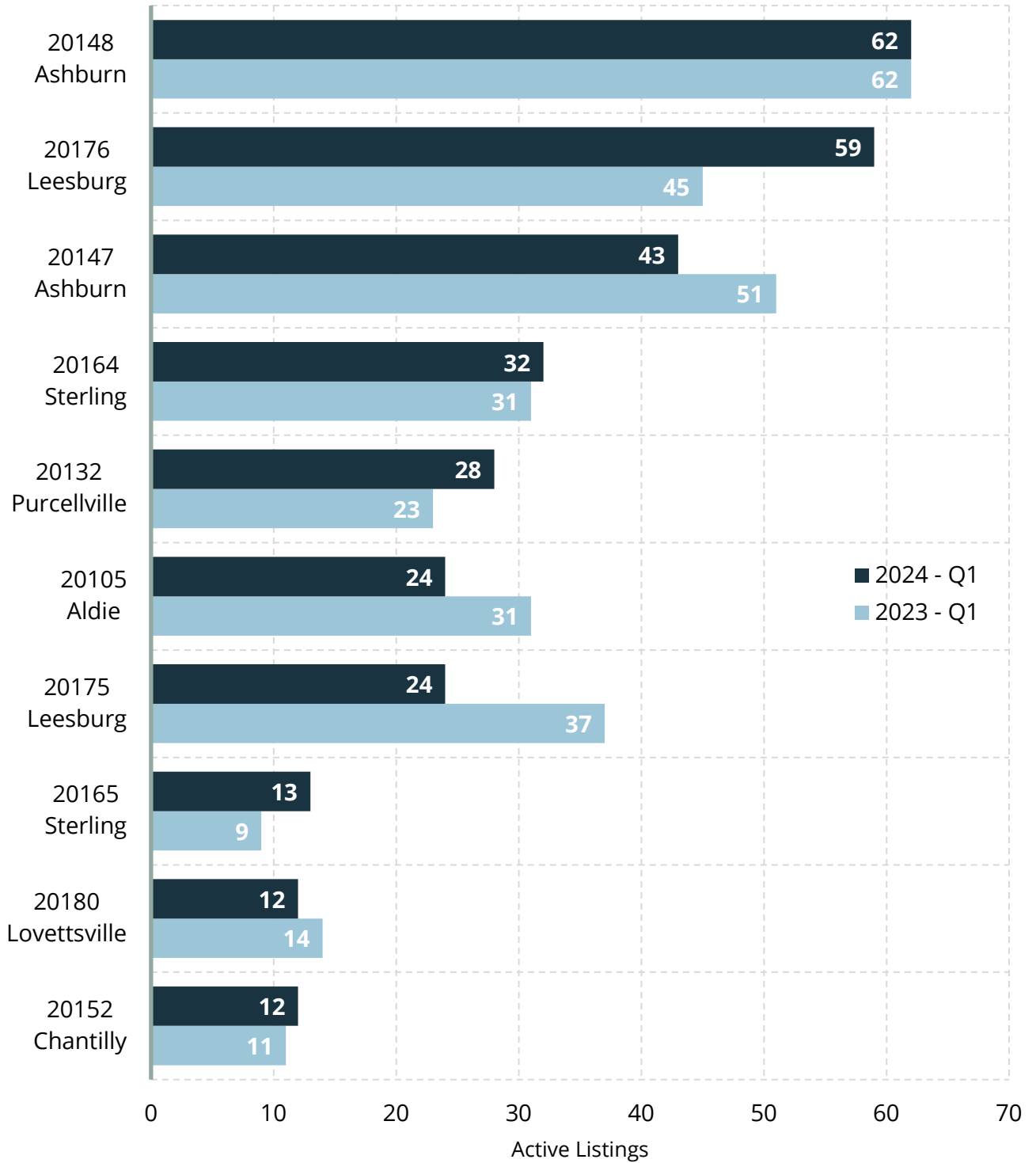
There was a little less than one month of supply at the end of the first quarter in Loudoun County (0.9 months), which is up slightly from 0.7 months of supply a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was about 1.8 months of supply at the end of the first quarter, up from 1.5 months a year ago.

Figure 12
End of First Quarter Months Supply, Loudoun County
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 13
End of First Quarter Active Listings, Loudoun County ZIP Codes
2023 and 2024



Source: Virginia REALTORS®, data accessed April 15, 2024



The Virginia REALTORS® association is the largest professional trade association 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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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.