

# DAAR LOUDOUN

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# DAAR Home Sales Report

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## Second Quarter 2024

Dulles Area Association of REALTORS®

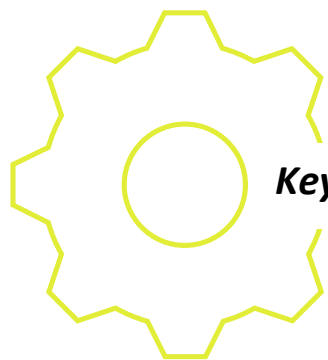
### Market Report Key Takeaways

#### Economic Conditions

- Job growth continues in Virginia's economy. There were 8,800 additional jobs added statewide between April and May 2024.
- Virginia's unemployment rate fell to 2.7% in May 2024 (not seasonally adjusted). This is down from 2.8% in May 2023. In Loudoun County, the unemployment rate was 2.4% in May, which is unchanged a year ago.
- The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

#### Housing Market Conditions

- Sales activity was relatively flat in the Loudoun County housing market this quarter. There were 1,469 homes sold countywide in the second quarter, which is ten fewer sales than a year ago, reflecting a 1% dip.
- Upward pressure on home prices continues to be a factor in the county. The median sales price in Loudoun County during the second quarter was \$757,899, climbing 8% from a year ago, a \$57,899 gain.
- The inventory of active listings continues to build up. There were 491 active listings on the market at the end of the second quarter in Loudoun County. This is a 24% increase from this time last year.



## Key Trends Dashboard, DAAR

### Economy

-

**2.6%**

Is the May-2024 **unemployment rate** in Loudoun County, which is unchanged from May-2023



**6.77%**

Is the **30-year fixed-rate mortgage rate** during the third week of July 2024, which is down from 6.78% a year ago

### Housing Market



**-10**

More **home sales** in Loudoun County in Q2-2024 compared to last year.



**8%**

Percent change in **median sales price** in the Loudoun County housing market in Q2-2024 compared to a year ago.



**\$88.0**

Million dollars more in total **sold volume** in the Loudoun County housing market in Q2-2024 compared to last year.



**24%**

Percent change in **active listings** at the end of Q2-2024 in Loudoun County compared to a year ago



**1.3**

**Months of supply** in the Loudoun County housing market in Q2-2024, which up from a year ago

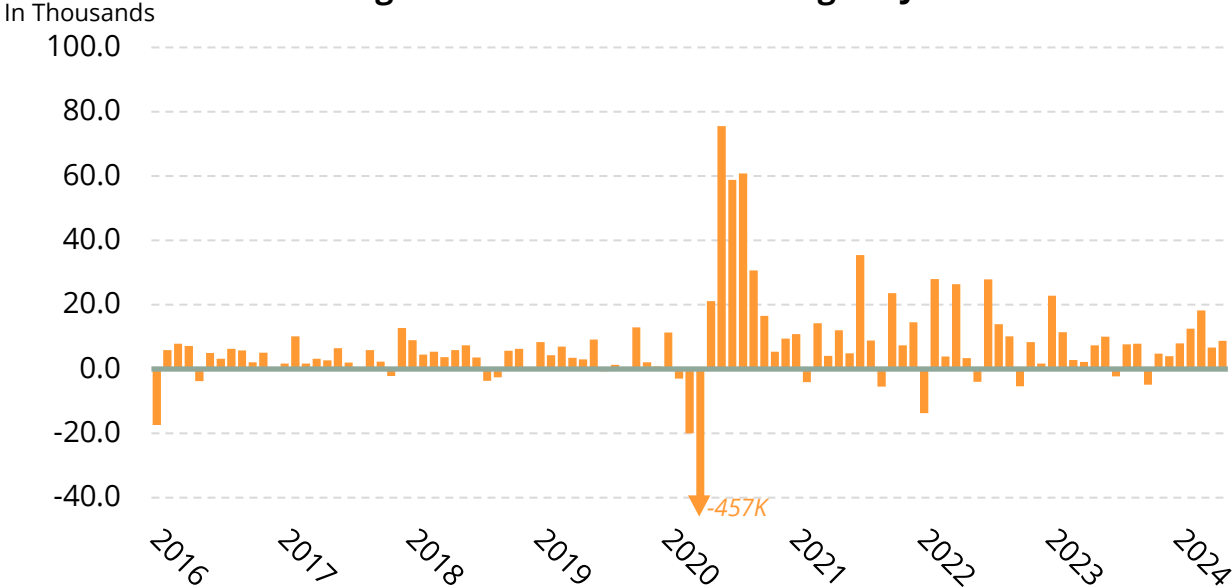
# Economic Overview

The economy continues to show signs of moderating. Job growth nationally continues but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low here in Virginia. Mortgage rates have remained stubbornly high.

## Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia’s job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia. The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), the Winchester area (+0.4%), and Northern Virginia (+0.4%).

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

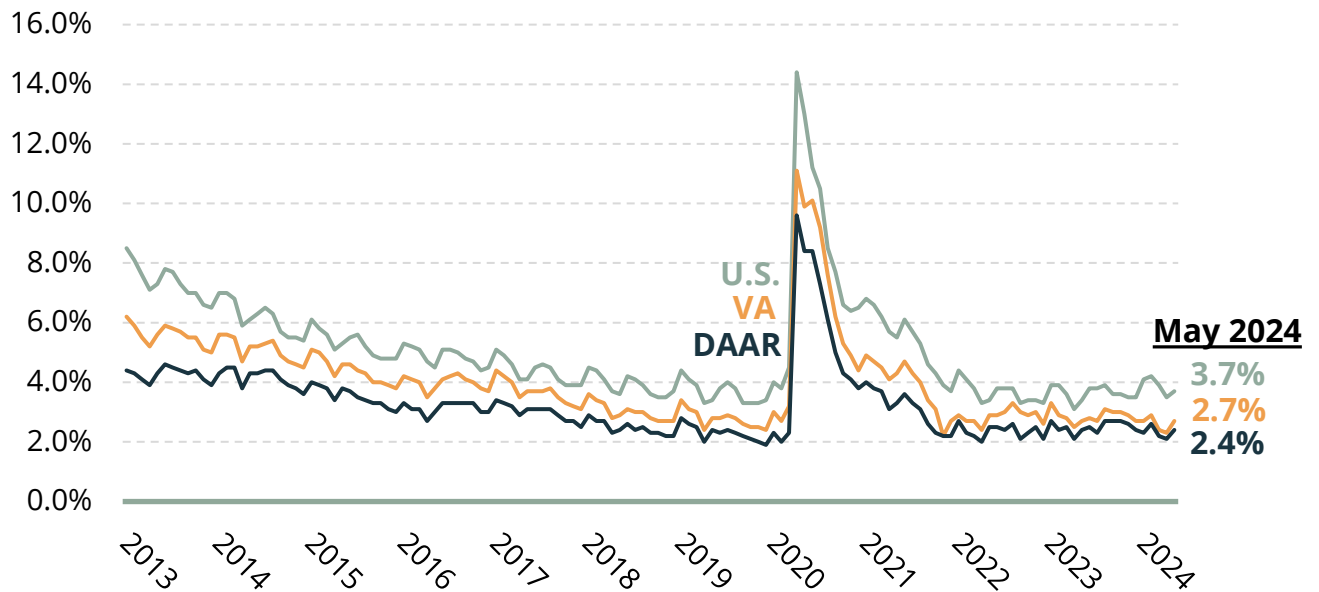


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

Virginia's labor market remains tight and the statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the Commonwealth was 2.7% (not seasonally adjusted), down from 2.8% in May 2023. The U.S. unemployment rate rose to 3.7% in May, up from 3.4% a year ago. In Loudoun County, the May unemployment rate was 2.4%, unchanged from a year ago.

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



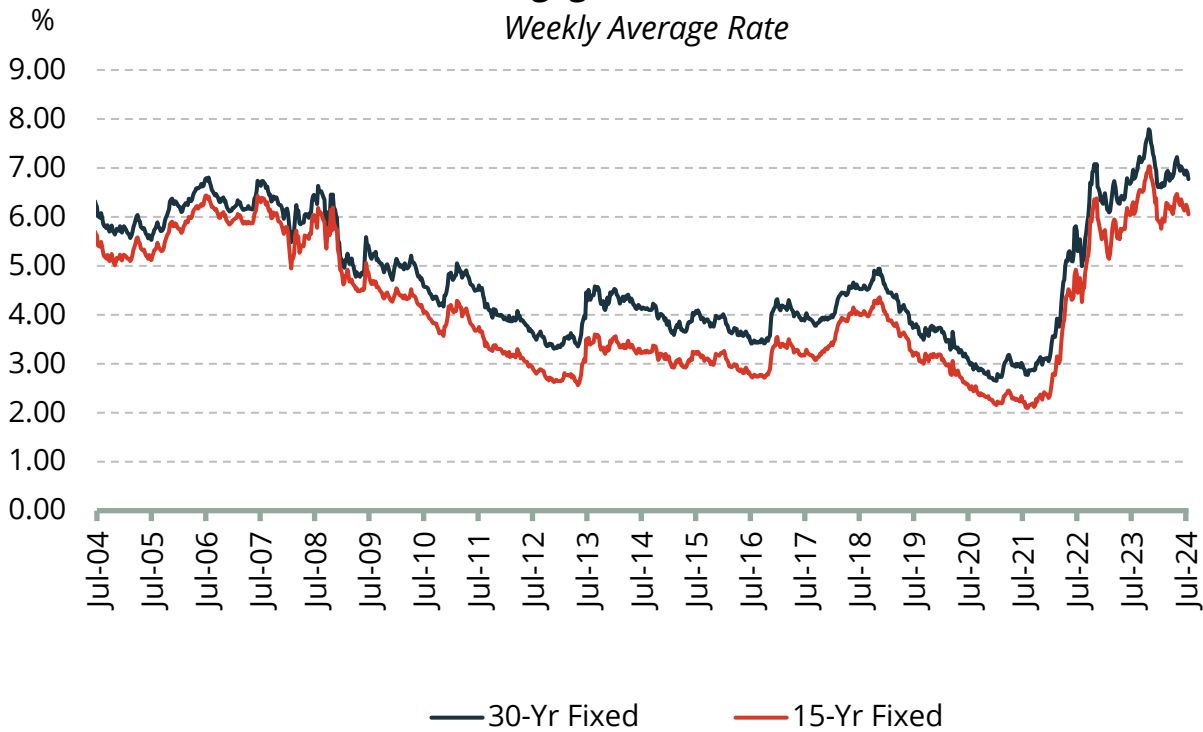
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have been hovering in the upper 6% to low 7% range nearly all of this year so far. The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

**Figure 3**  
**Mortgage Interest Rates**

*Weekly Average Rate*



Source: Freddie Mac

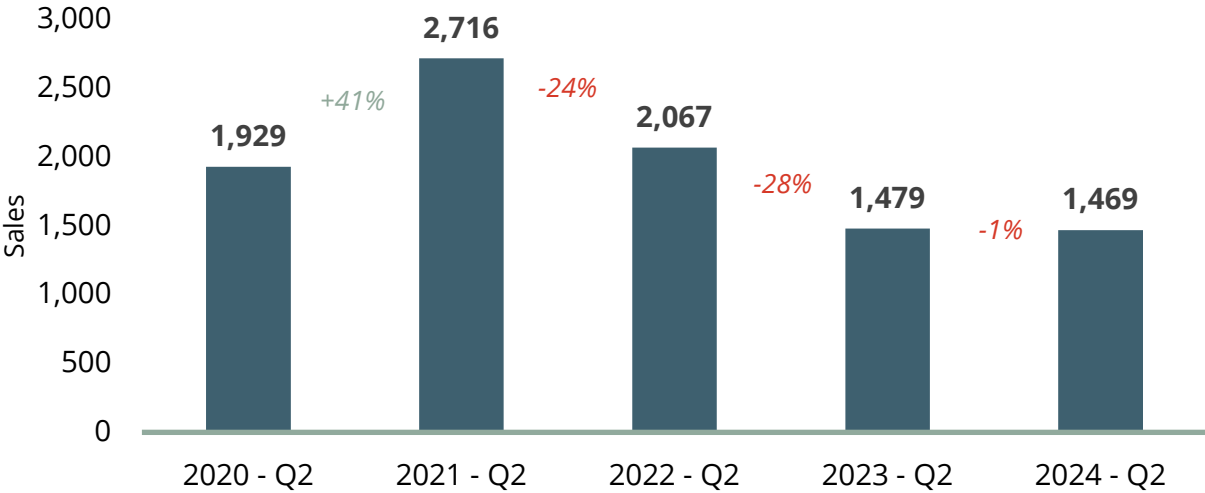
# Housing Market Overview

There was a slowdown in the Loudoun County housing market during the second quarter. Sales activity dipped from last year but home prices continued to climb. Despite the growth in active listings, inventory levels remain tight overall in the county.

## Sales

For the second year in a row, sales activity trended down in Loudoun County. There were 1,469 sales in the county, 10 fewer sales than a year ago, inching down 1%. In the second quarter, spanning from April to June, sales activity went up in April but decreased in May and June compared to the previous year. The biggest drop in sales occurred in Lovettsville zip code 20180 (-15 sales) and Sterling zip code 20164 (-12 sales). Sale numbers increased the most in Leesburg zip code 20176 (+17 sales). Statewide, sales in the second quarter went up 2% from the year before.

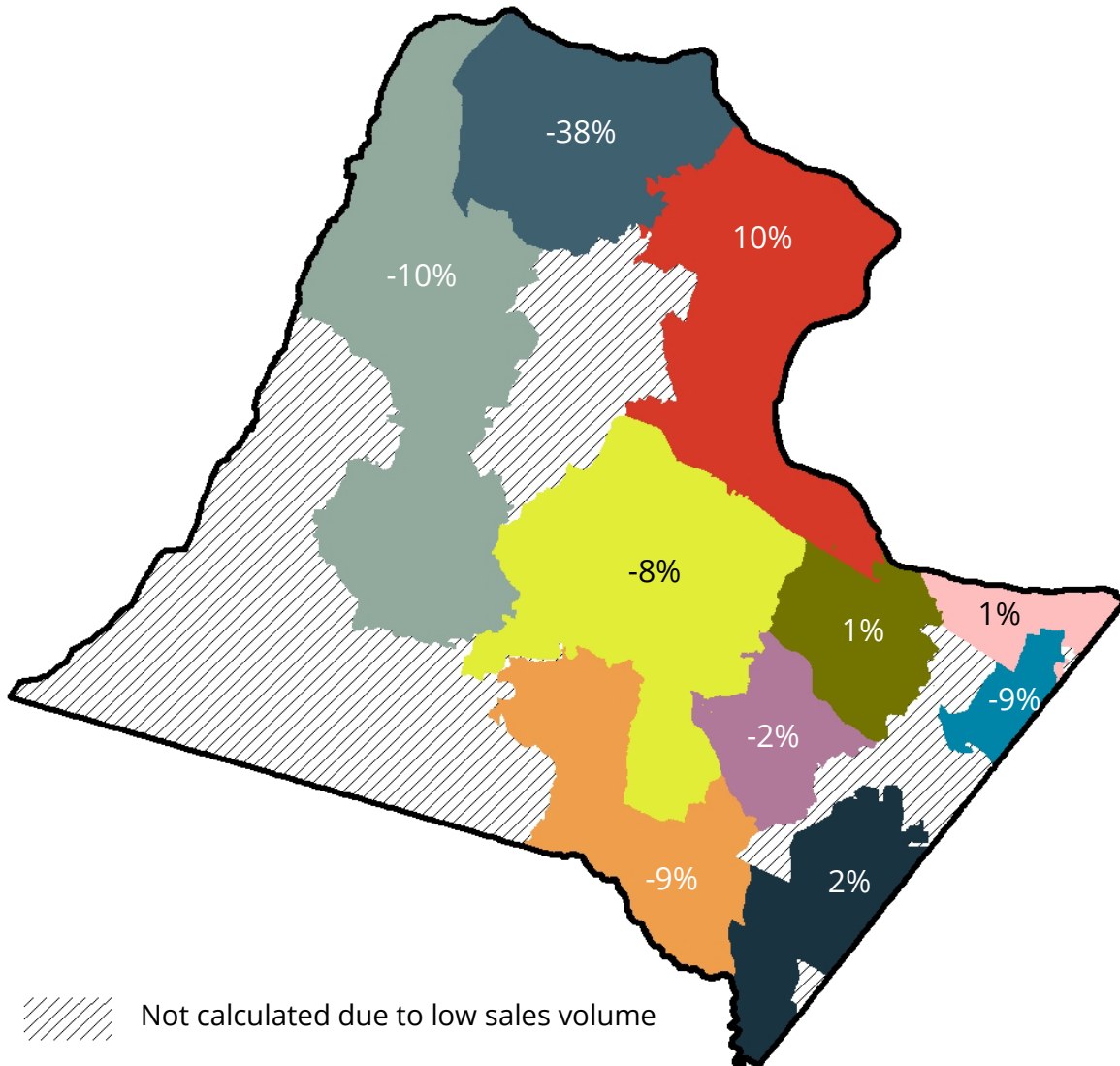
**Figure 4**  
**Second Quarter Home Sales, Loudoun County**  
2020-2024



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

**Figure 5**  
**Change in Sales by ZIP Code**  
**Loudoun County**  
*Second Quarter 2023 to Second Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>	<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
20105 Aldie	122	111	-9%	20164 Sterling	137	125	-9%
20132 Purcellville	70	63	-10%	20165 Sterling	119	120	1%
20147 Ashburn	234	237	1%	20175 Leesburg	134	123	-8%
20148 Ashburn	250	244	-2%	20176 Leesburg	169	186	10%
20152 Chantilly	101	103	2%	20180 Lovettsville	40	25	-38%



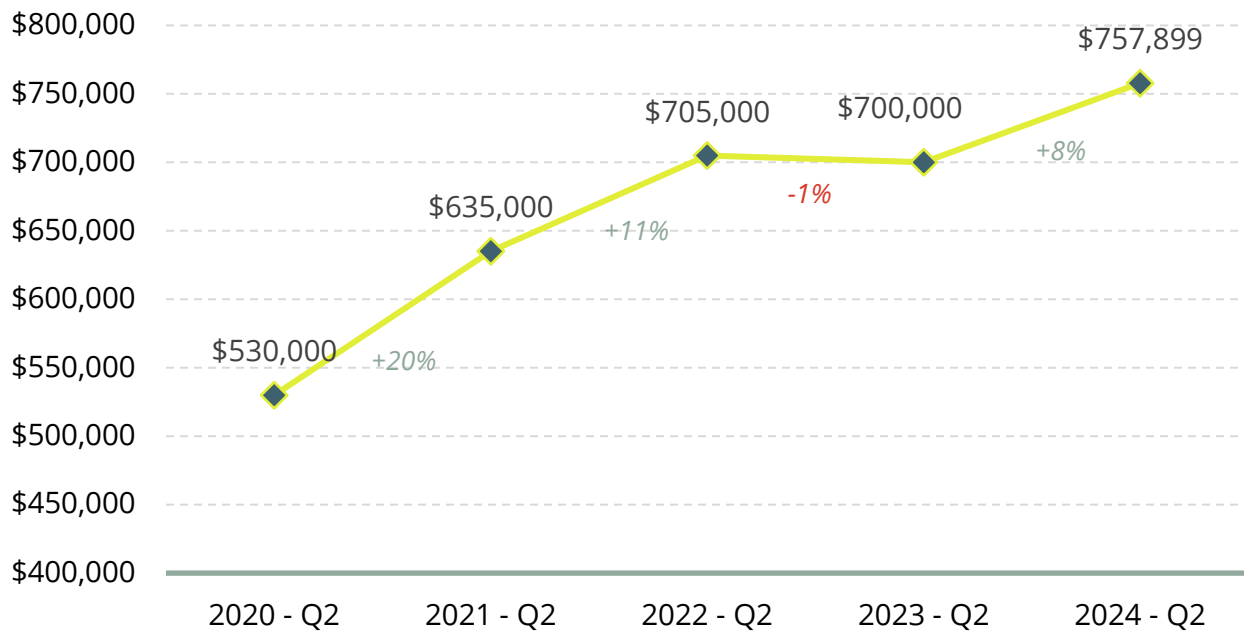
Source: Virginia REALTORS®, data accessed July 15, 2024



## Sales Prices

Prices continue to climb in the Loudoun County housing market. The median home price was \$757,899 in the second quarter, \$57,889 more than the year before, an 8% hike in sales price. The local markets with the sharpest rise in sales price were Chantilly zip code 20152 (+\$114,016), Aldie zip code 20105 (+\$104,562) and Sterling zip code 20164 (+\$73,008). Leesburg zip code 20175 (-\$99,684) and Ashburn zip code 20147 (-\$45,057) saw the biggest reductions in home sale prices this quarter. At the state level prices increased 5.7% from a year ago with the second quarter median price at \$425,000.

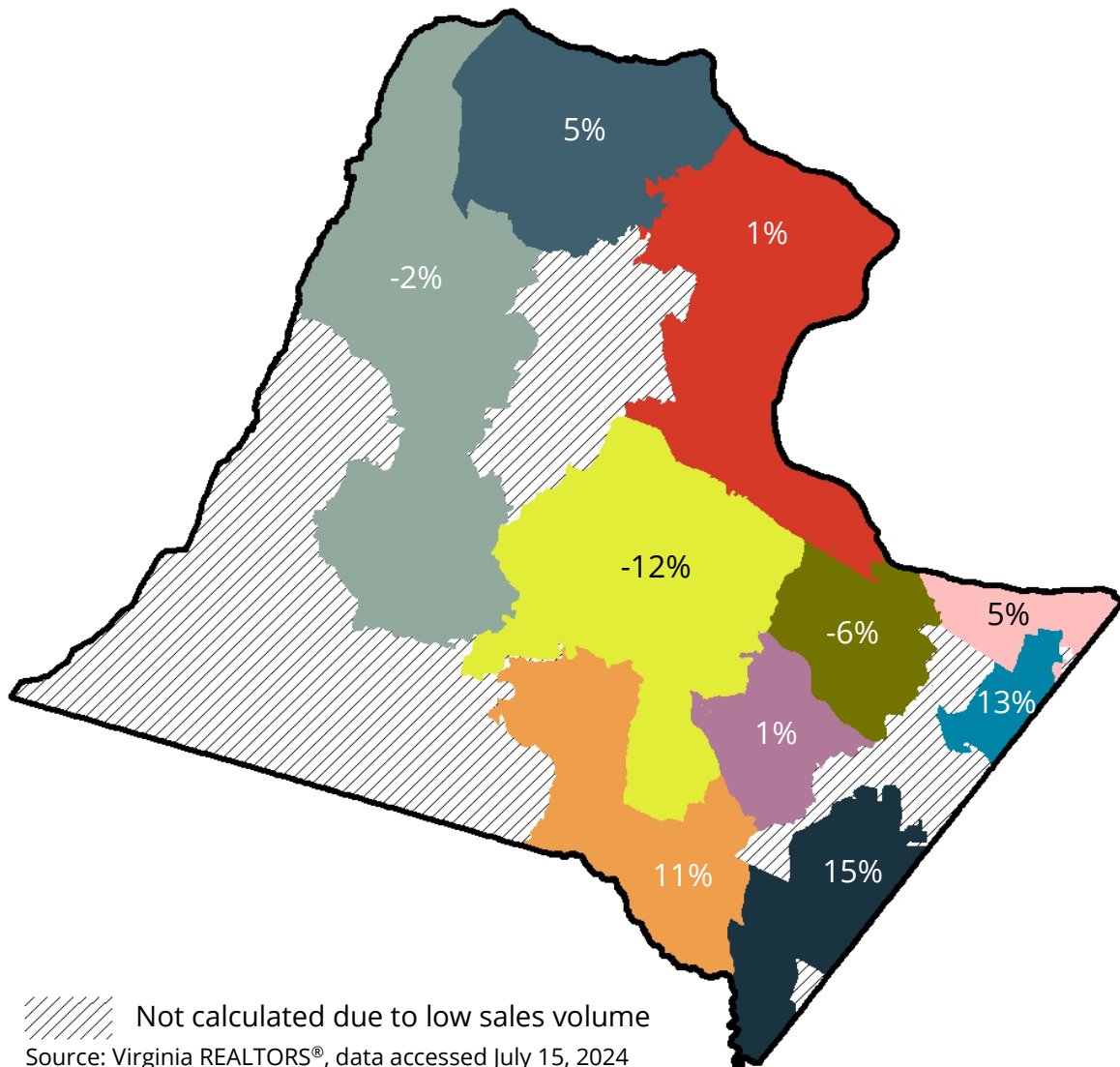
**Figure 6**  
**Second Quarter Median Sales Price, Loudoun County**  
2020-2024



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

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

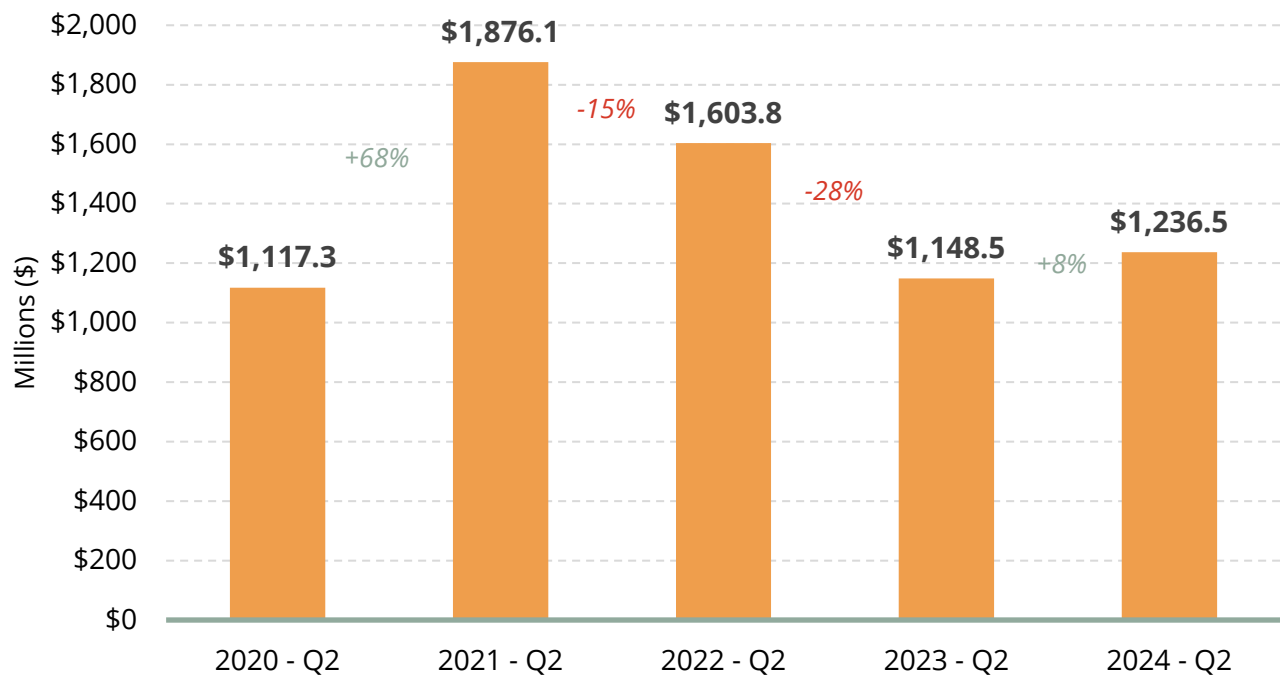
<i>Zip Code</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>	<i>Zip Code</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
20105 Aldie	\$940,438	\$1,045,000	11%	20164 Sterling	\$541,992	\$615,000	13%
20132 Purcellville	\$840,649	\$825,000	-2%	20165 Sterling	\$666,157	\$700,000	5%
20147 Ashburn	\$734,057	\$689,000	-6%	20175 Leesburg	\$844,684	\$745,000	-12%
20148 Ashburn	\$843,126	\$855,000	1%	20176 Leesburg	\$763,478	\$755,500	-1%
20152 Chantilly	\$760,984	\$875,000	15%	20180 Lovettsville	\$802,437	\$839,000	5%



## Sold Volume

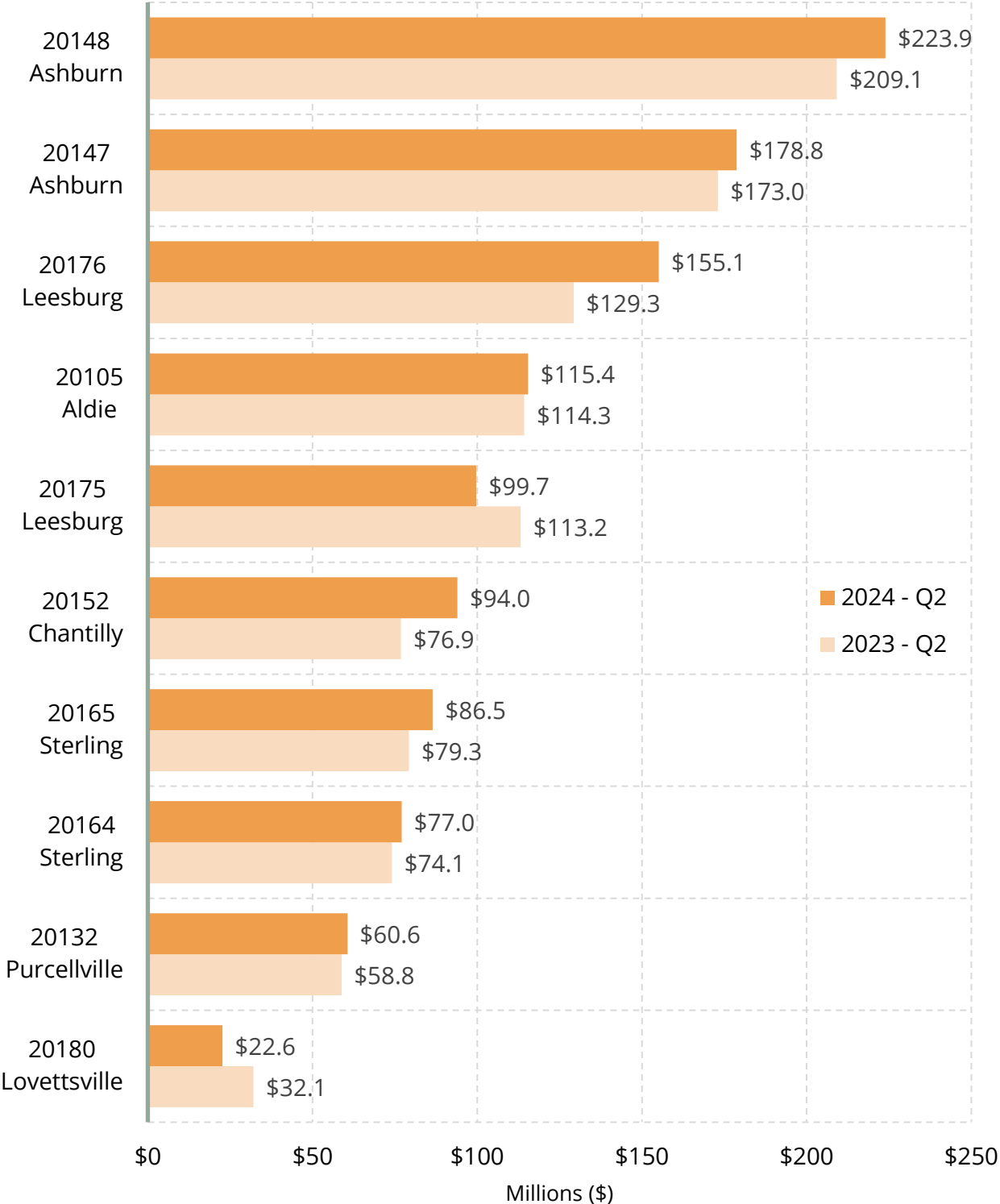
Higher home prices brought up the sold dollar volume in Loudoun County this quarter. The county had \$1.23 billion of total sold volume in the second quarter, 8% higher than the previous year, an \$87.9 million gain in volume. There was a surge of volume growth in Leesburg zip code 20176 (+\$25.8 million) and Chantilly zip code 20152 (+\$17.0 million). This is the first time sold volume has increased in two years.

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



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

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

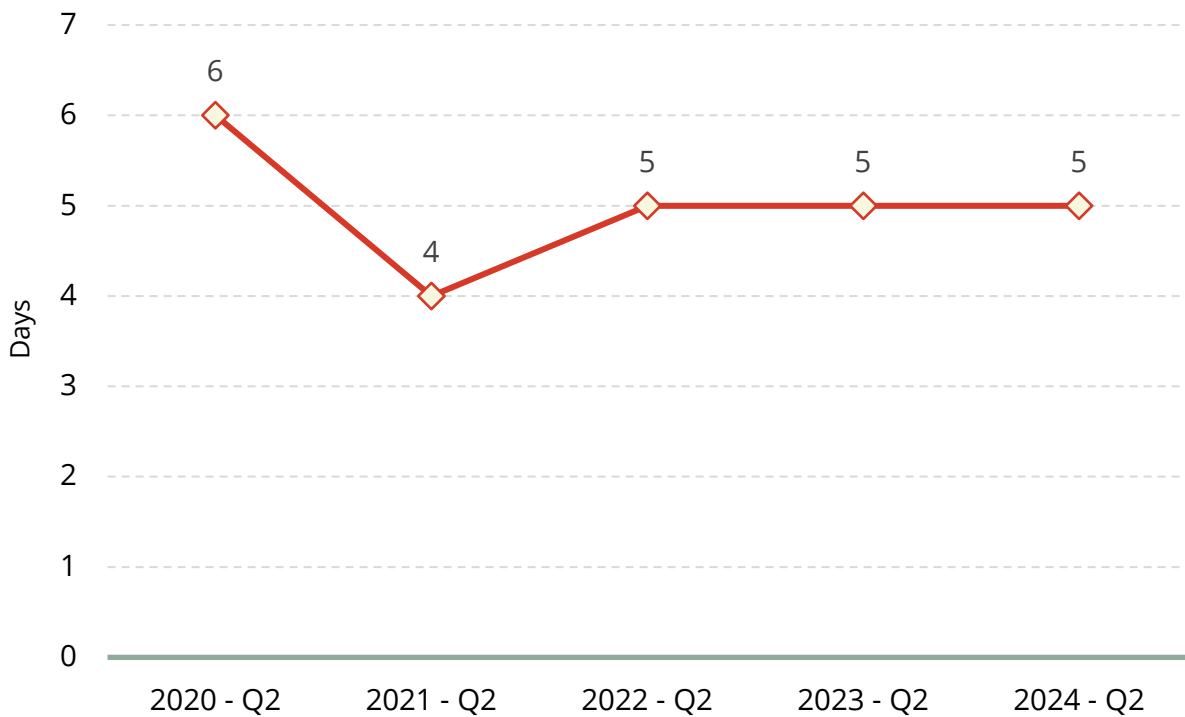


Source: Virginia REALTORS®, data accessed July 15, 2024

## Days on Market

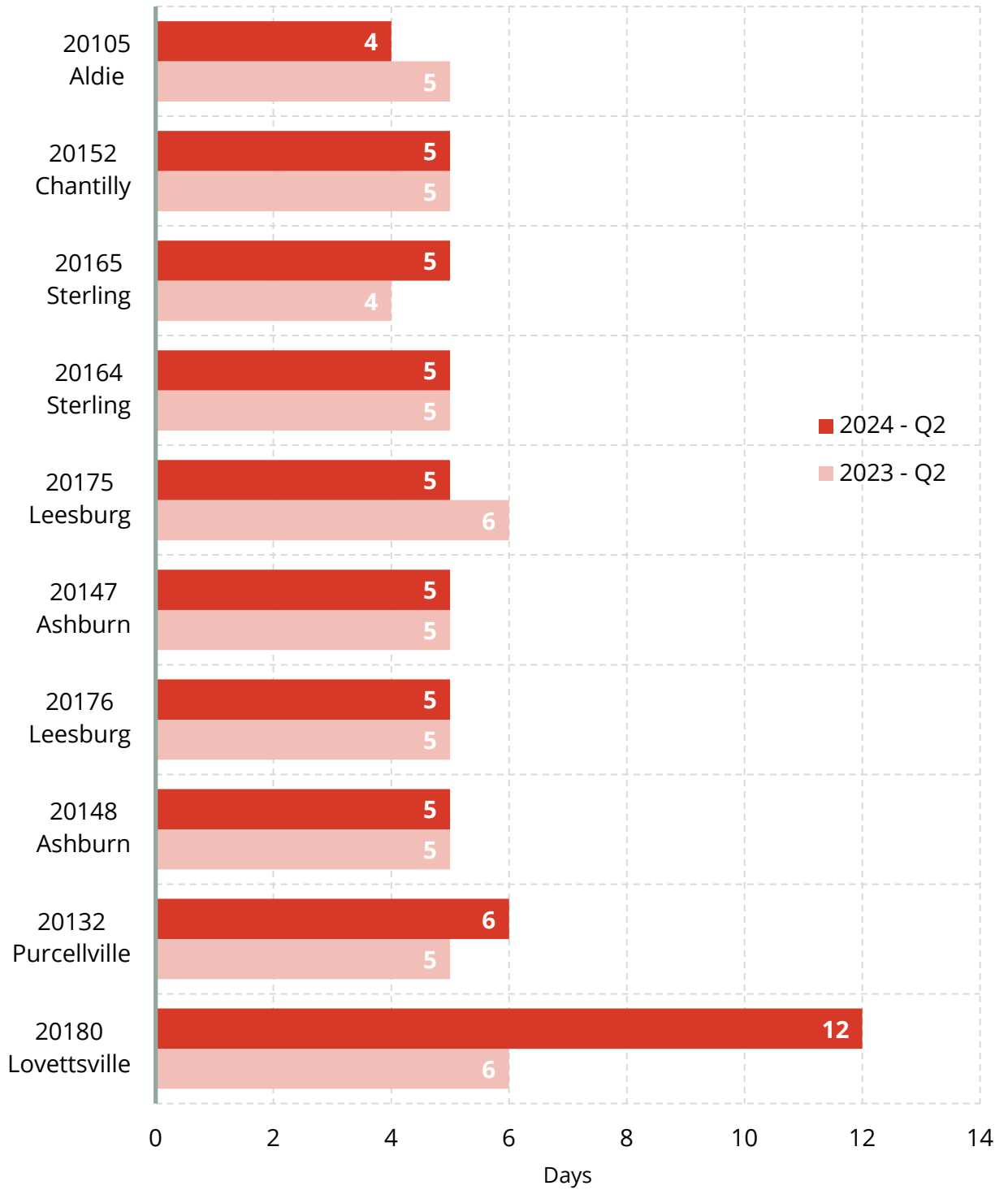
Homes in the county sold at the same pace as last year. The median days on market was 5 days in Loudoun County, unchanged from a year earlier. Lovettsville zip code 20180 had the longest days on market (12 days) while Aldie zip code 20105 had the shortest days on market (4 days). Statewide, the median days on market was eight days, one day longer than the year before.

**Figure 10**  
**Second Quarter Median Days on Market, Loudoun County**  
2020-2024



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

**Figure 11**  
**Second Quarter Median Days on Market, Loudoun County ZIP Codes**  
*2023 and 2024*



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

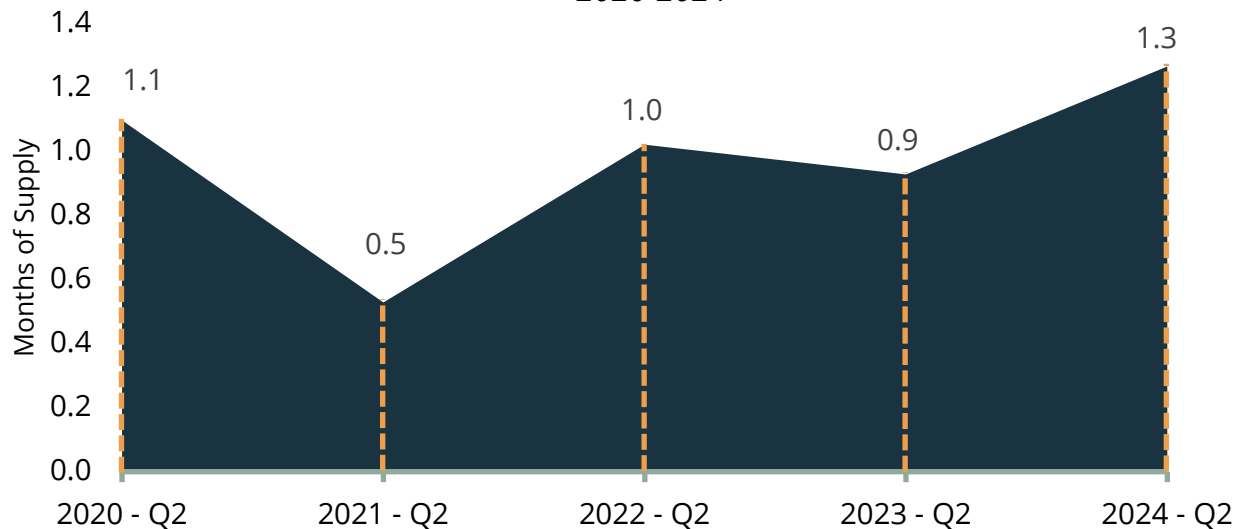
## Inventory

Listing activity jumped up from the second quarter a year ago. There were 491 listings on the market at the end of the second quarter, 95 more listings than a year ago, a 24% increase. Purcellville zip code 20132 (+19 listings), Ashburn zip code 20147 (+17 listings) and Leesburg zip code 20176 (+16 listings) made up most of the listing growth in the county.

In Virginia, there were 18,340 active listings at the end of the second quarter, listings went up 25% from a year ago, which is 3,662 additional listings.

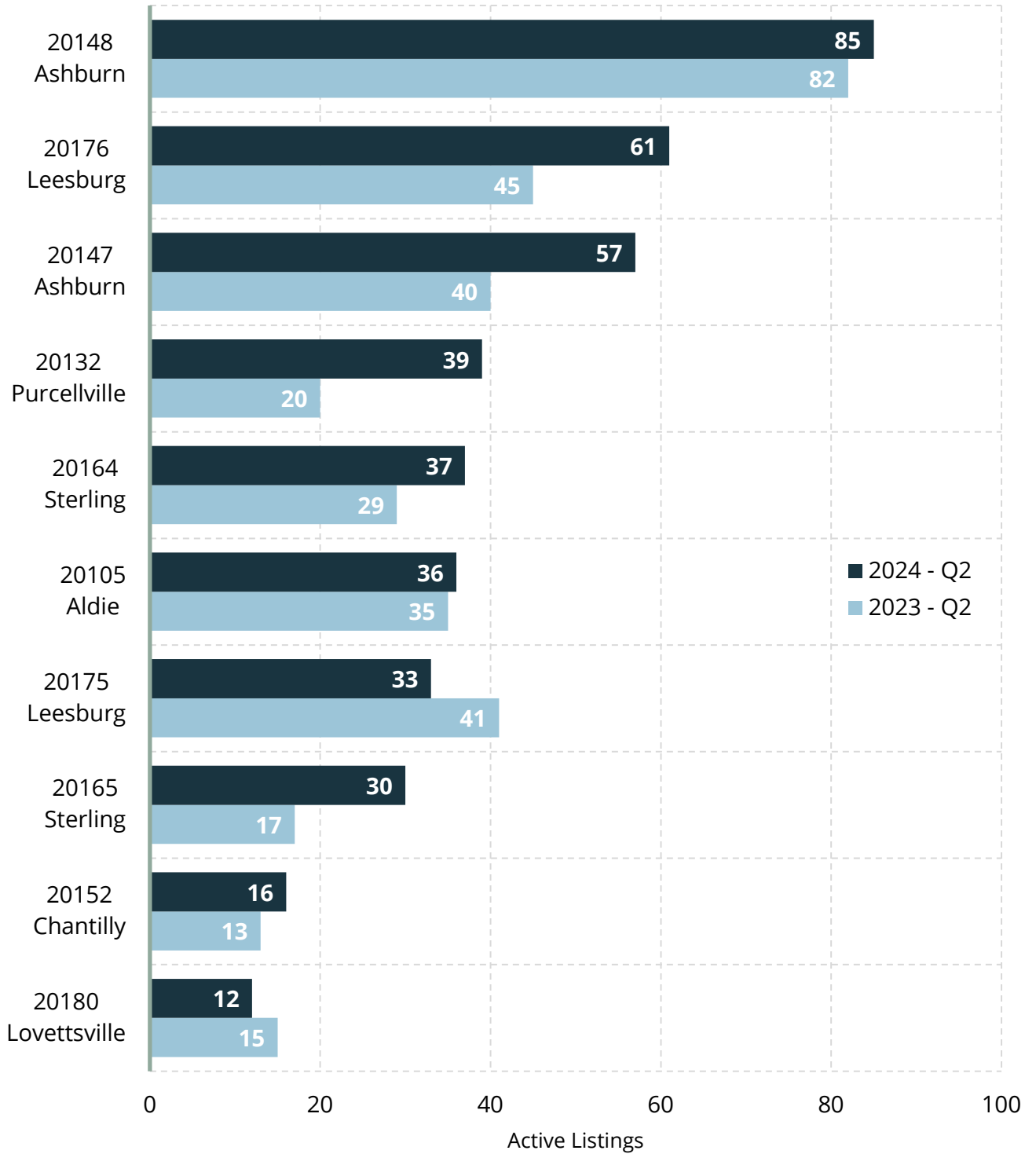
Loudoun County had 1.3 months of supply at the end of the second quarter, up from 0.9 months of supply last year. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. In Virginia, there was 2.2 months of supply at the end of the second quarter, up from 1.7 months a year ago.

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



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

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



Source: Virginia REALTORS®, data accessed July 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.