

# DAAR LOUDOUN

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# DAAR Home Sales Report

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## Third Quarter 2024

Dulles Area Association of REALTORS®

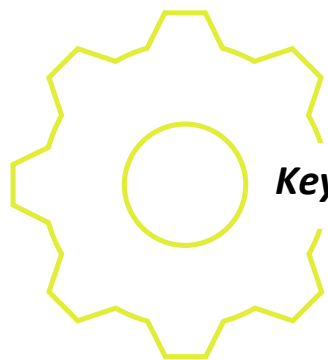
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market is showing signs of cooling. There were about 5,800 fewer jobs statewide in August compared to July.
- The statewide unemployment rate rose to 3.5% in August 2024 (not seasonally adjusted). This is up from 3.1% in August 2023. In Loudoun County, the unemployment rate was 3.2% in August, which is up from 2.7% a year ago.
- The average rate for a 30-year fixed mortgage was 6.54% in the fourth week of October 2024. This is down from a year ago which was the two-decade peak (7.79%), but it is up from 6.08% a month ago.

#### Housing Market Conditions

- Sales activity picked up in the Loudoun County housing market this quarter. There were 1,380 homes sold countywide in the third quarter, 142 more sales than a year ago, which is an 11% increase.
- Home prices continue to climb briskly in the county. The median sales price in Loudoun County in the third quarter was \$735,000, climbing 6% from a year ago, a jump of nearly \$40,000.
- The inventory of active listings rose from last year. There were 513 active listings on the market at the end of the third quarter in Loudoun County, 39 more listings than a year ago, an 8% increase.



## Key Trends Dashboard, DAAR

### Economy



**3.2%**

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



**6.54%**

Is the **30-year fixed-rate mortgage rate** during the fourth week of October 2024, which is down from 7.79% a year ago

### Housing Market



**142**

More **home sales** in Loudoun County in Q3-2024 compared to last year.



**6%**

Percent change in **median sales price** in the Loudoun County housing market in Q3-2024 compared to a year ago.



**\$184.8**

Million dollars more in total **sold volume** in the Loudoun County housing market in Q3-2024 compared to last year.



**8%**

Percent change in **active listings** at the end of Q3-2024 in Loudoun County compared to a year ago



**1.3**

**Months of supply** in the Loudoun County housing market in Q3-2024, which up from a year ago

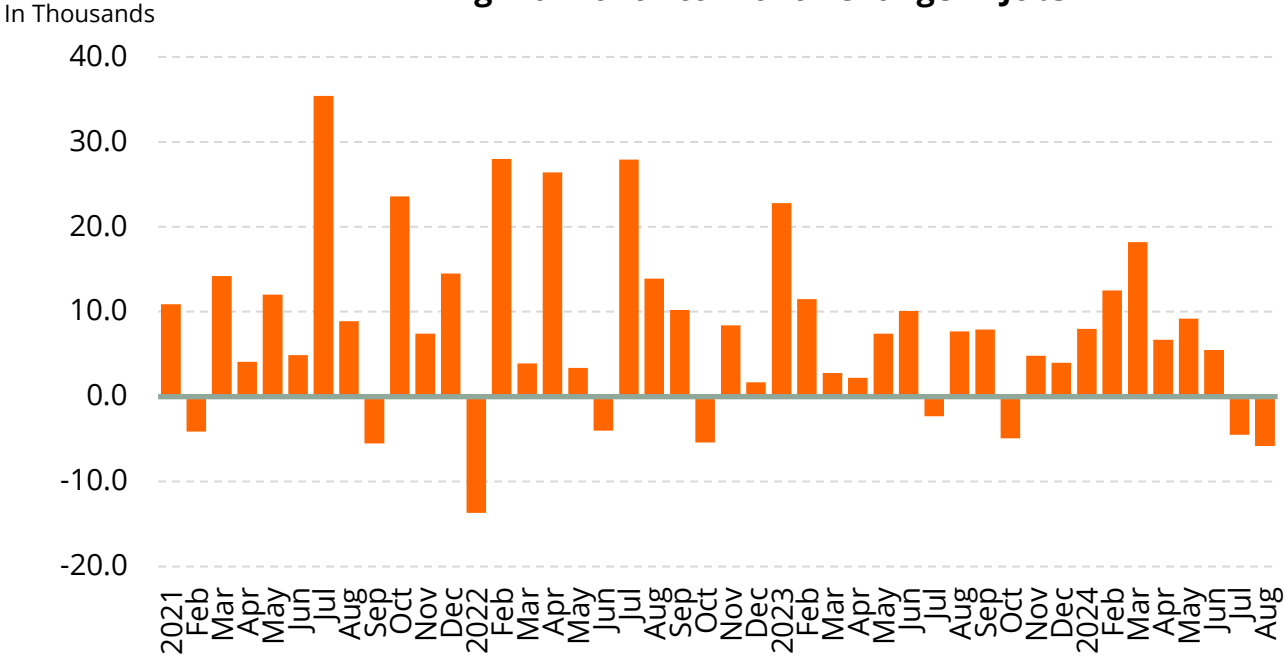
# Economic Overview

Overall the economy remains solid, but labor market conditions are showing signs of cooling. Unemployment inched upward in Virginia, and the state had fewer jobs in August than in July. Mortgage rates have been climbing in October but they remain well below where they were in October last year when they reached their 2-decade peak.

## Jobs

There were approximately 4.24 million jobs statewide in August 2024, which is about 5,800 fewer jobs than the revised total in July. Until now, Virginia’s job base had been growing all year, and could signal cooling conditions in the labor market. Most of the drop in jobs was in the Professional and Technical Services sector (-3,800 jobs) and the Educational Services sector (-2,800 jobs). The largest job gains this month were in the Leisure and Hospitality sector (+3,200 jobs) and the Construction sector (+2,300 jobs).

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



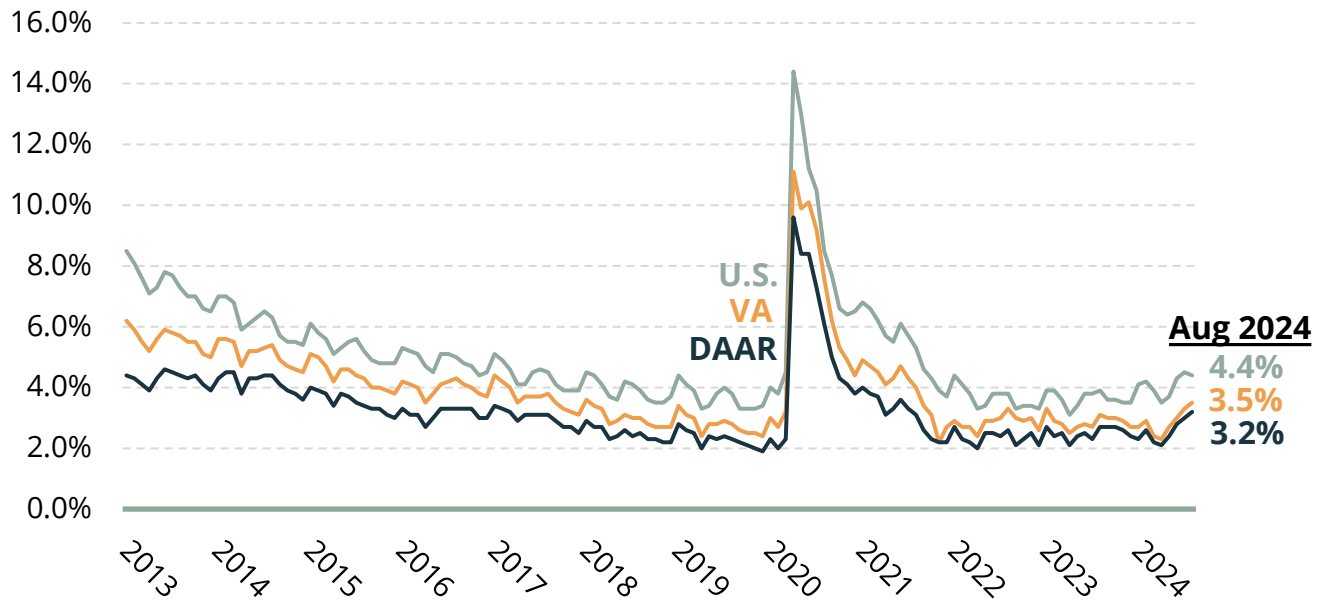
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The Hampton Roads region shed about 3,500 jobs between July and August (-0.4%), and Northern Virginia shed about 2,600 jobs (-0.2%). Most regions in the state had a drop in jobs this month. The Richmond region was the only area with a small uptick in jobs, about 700 more jobs in August compared to July (+0.1%).

## Unemployment

Virginia's labor market remains tight but conditions are starting to soften. The August 2024 statewide unemployment rate was 3.5% (not seasonally adjusted), up from 3.1% in August 2023. The U.S. unemployment rate climbed to 4.4% in August, up from 3.9% a year ago. Within Loudoun County, the August unemployment rate was 3.2%, up from 2.7% a year ago.

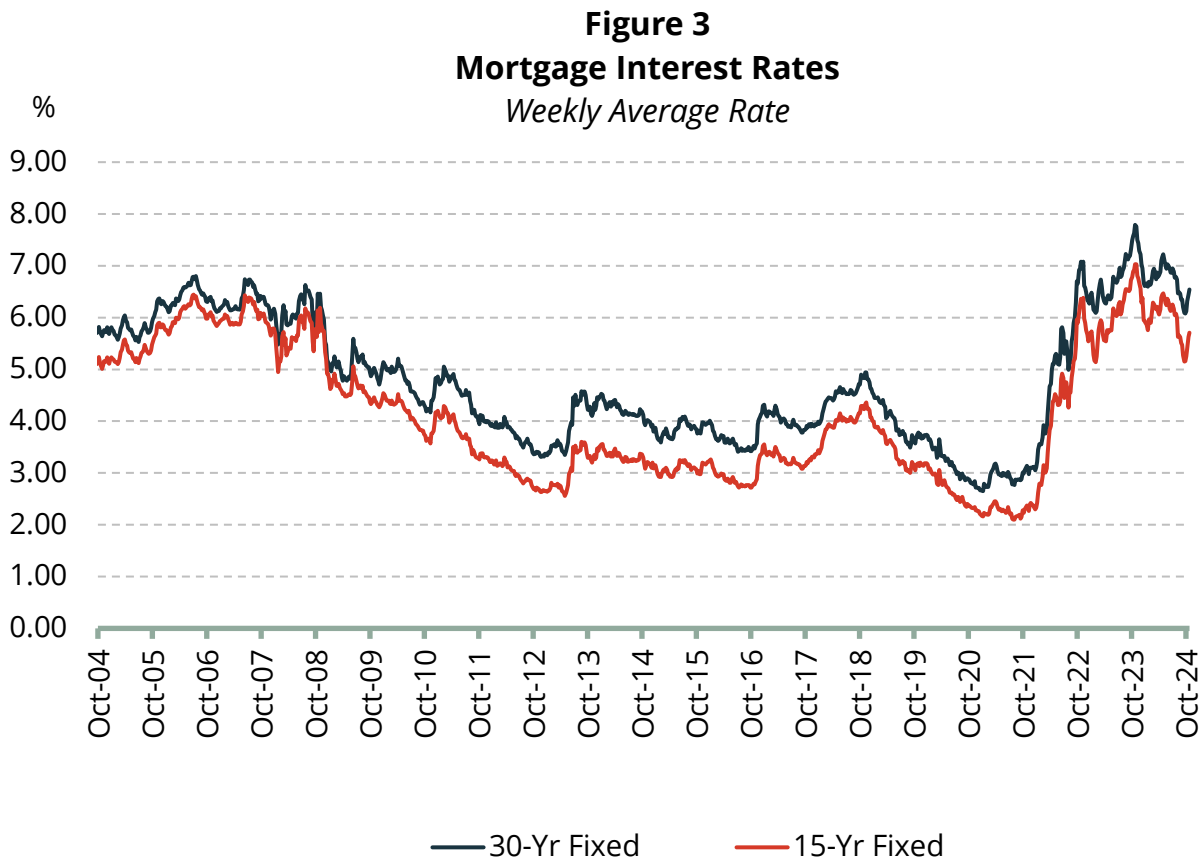
**Figure 2**  
**Unemployment Rate**



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

## Mortgage Rates

Mortgage rates have increased for four straight weeks in October 2024 after falling sharply in August and September. The average rate for a 30-year fixed mortgage in the fourth week of October was 6.54%, up from 6.08% at the end of September, but down from 7.79% at this time a year ago, the two-decade peak.



Source: Freddie Mac

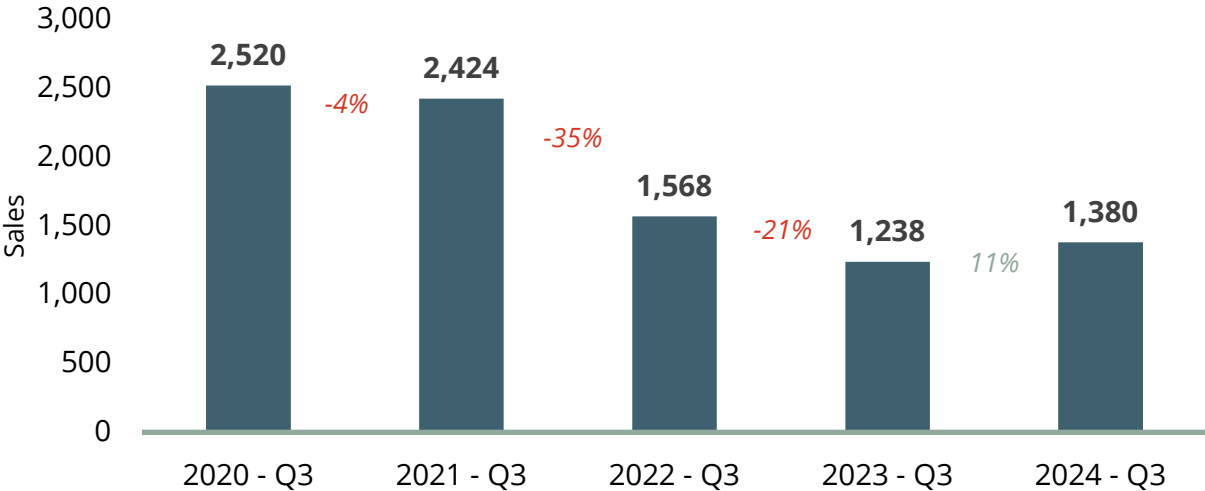
# Housing Market Overview

The Loudoun County housing market picked up this quarter after a relatively slow first half of the year. Sales activity increased overall, and home prices rose leading to more sold dollar volume. More listings were on the market than last year, and homes are still selling quickly in the county.

## Sales

Sales went up in Loudoun County. In the third quarter, there were 1,380 home sales in the county, 142 more sales than last year, growing by 11%. The third quarter, going from July to September, saw sales increase in July and September, but remained unchanged in August compared to a year ago. Most local markets saw an increase in sales activity, except for Lovettsville zip code 20180 (-3 sales). In Virginia, sales in the third quarter went up 3.6% from the previous year.

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

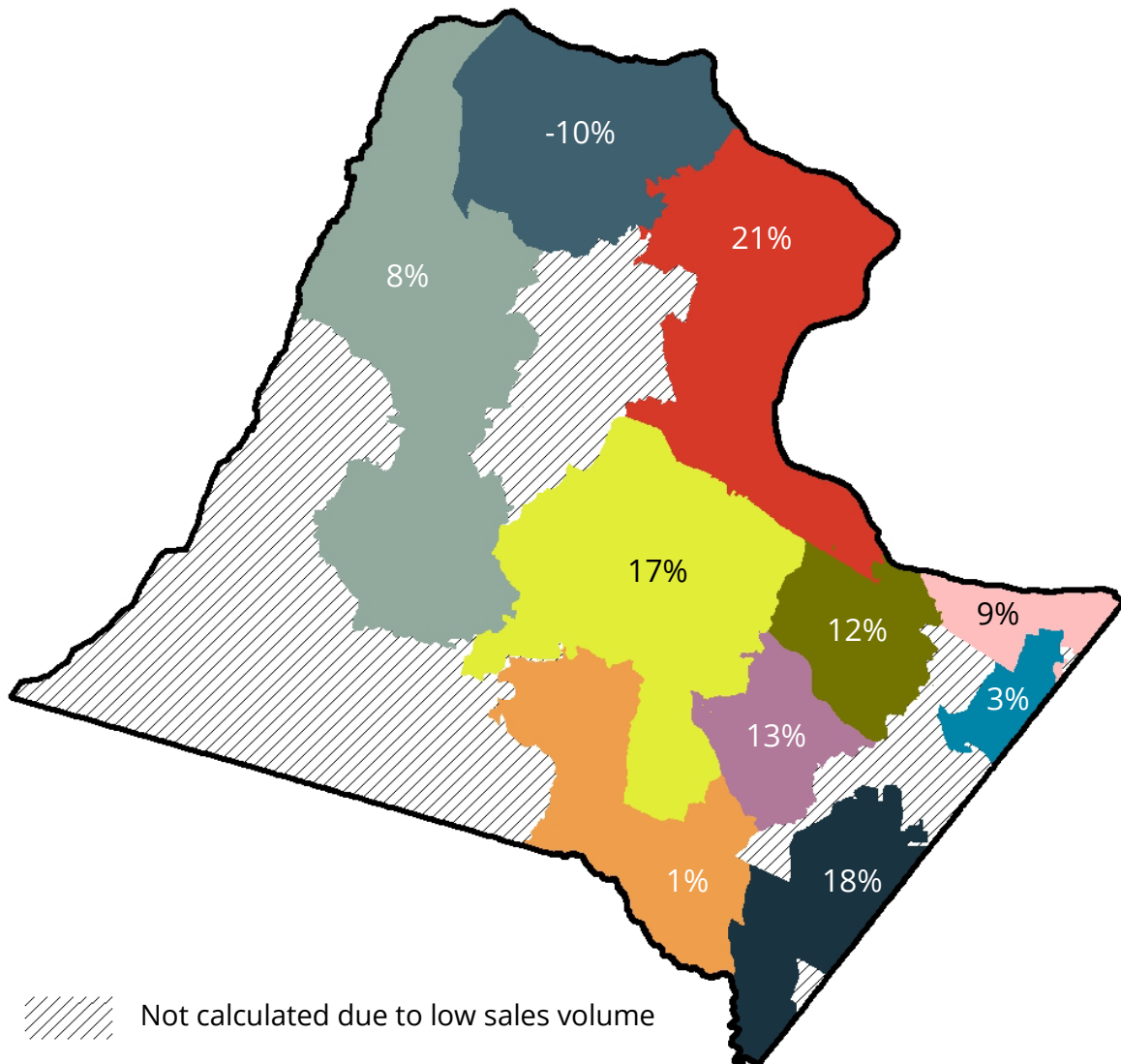


Source: Virginia REALTORS®, data accessed October 15, 2024

**Figure 5**  
**Change in Sales by ZIP Code**  
**Loudoun County**

*Third Quarter 2023 to Third Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>	<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
20105 Aldie	106	107	1%	20164 Sterling	122	126	3%
20132 Purcellville	49	53	8%	20165 Sterling	98	107	9%
20147 Ashburn	186	208	12%	20175 Leesburg	115	135	17%
20148 Ashburn	199	224	13%	20176 Leesburg	140	169	21%
20152 Chantilly	80	94	18%	20180 Lovettsville	30	27	-10%



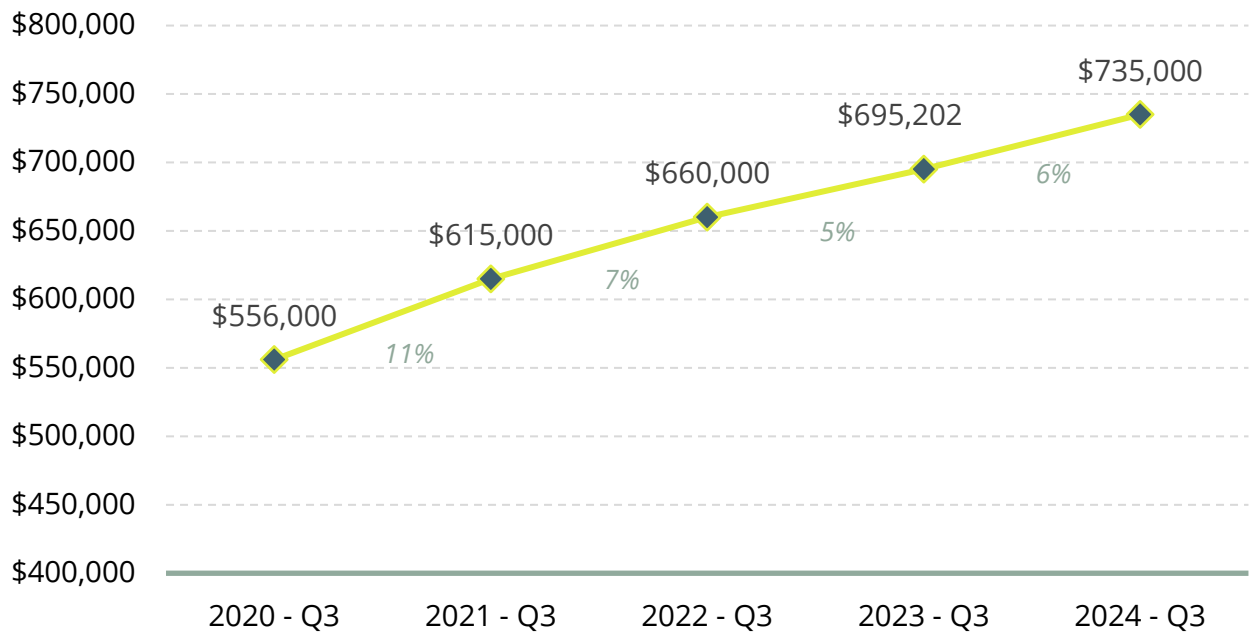
Source: Virginia REALTORS®, data accessed October 15, 2024



## Sales Prices

Home prices continued to grow in the county. In Loudoun County, the median home price was \$735,000 in the third quarter, 6% higher than the previous year, a \$39,798 price gain. Prices in Leesburg zip code 20175 (+\$133,500) and Chantilly zip code 20152 (+\$92,000) went up the most this quarter. Statewide, the median sales price was \$419,2000 in the third quarter, up 4.8% from the year before.

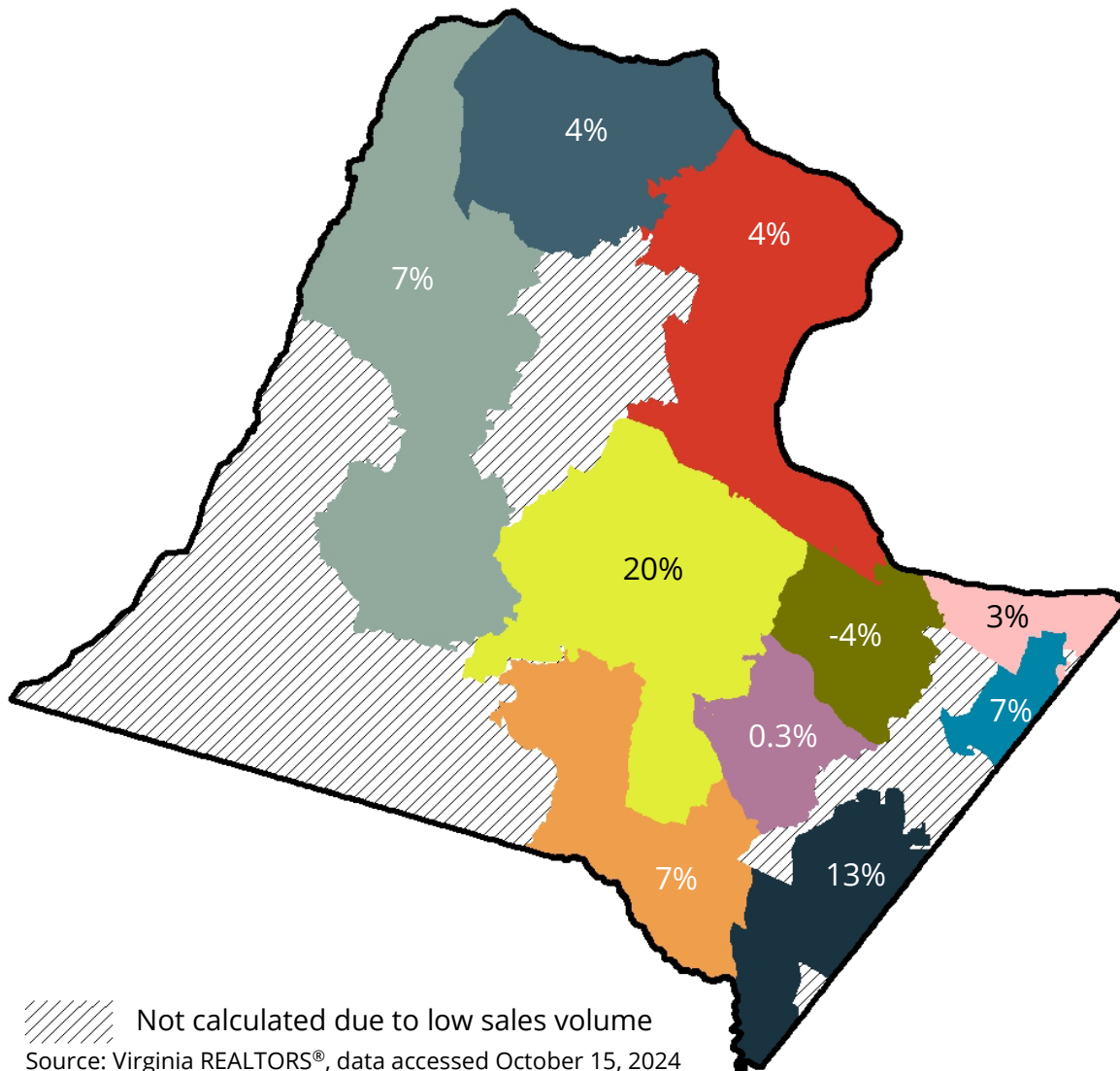
**Figure 6**  
**Third Quarter Median Sales Price, Loudoun County**  
2020-2024



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

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

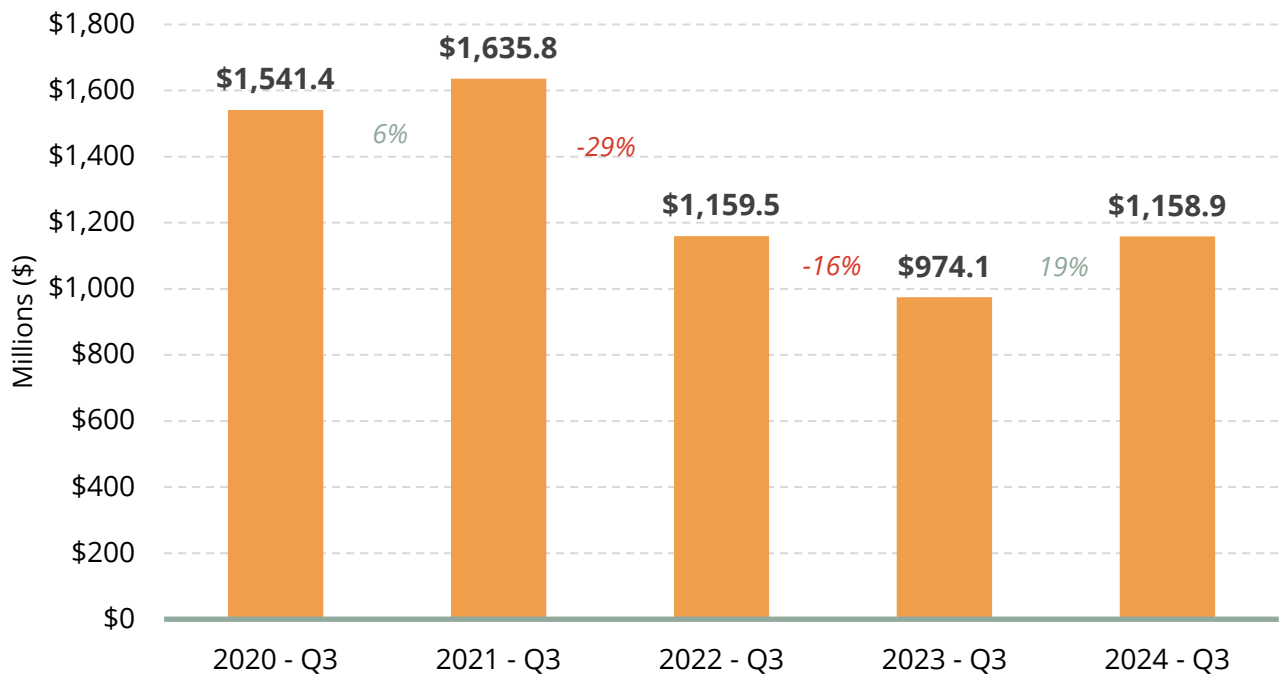
Zip Code	2023 - Q3	2024 - Q3	% Change	Zip Code	2023 - Q3	2024 - Q3	% Change
20105 Aldie	\$863,250	\$920,000	7%	20164 Sterling	\$557,000	\$595,553	7%
20132 Purcellville	\$765,000	\$821,825	7%	20165 Sterling	\$625,000	\$641,600	3%
20147 Ashburn	\$675,000	\$651,098	-4%	20175 Leesburg	\$670,000	\$803,500	20%
20148 Ashburn	\$847,600	\$849,975	0.3%	20176 Leesburg	\$730,000	\$758,750	4%
20152 Chantilly	\$720,000	\$812,000	13%	20180 Lovettsville	\$698,500	\$725,000	4%



## Sold Volume

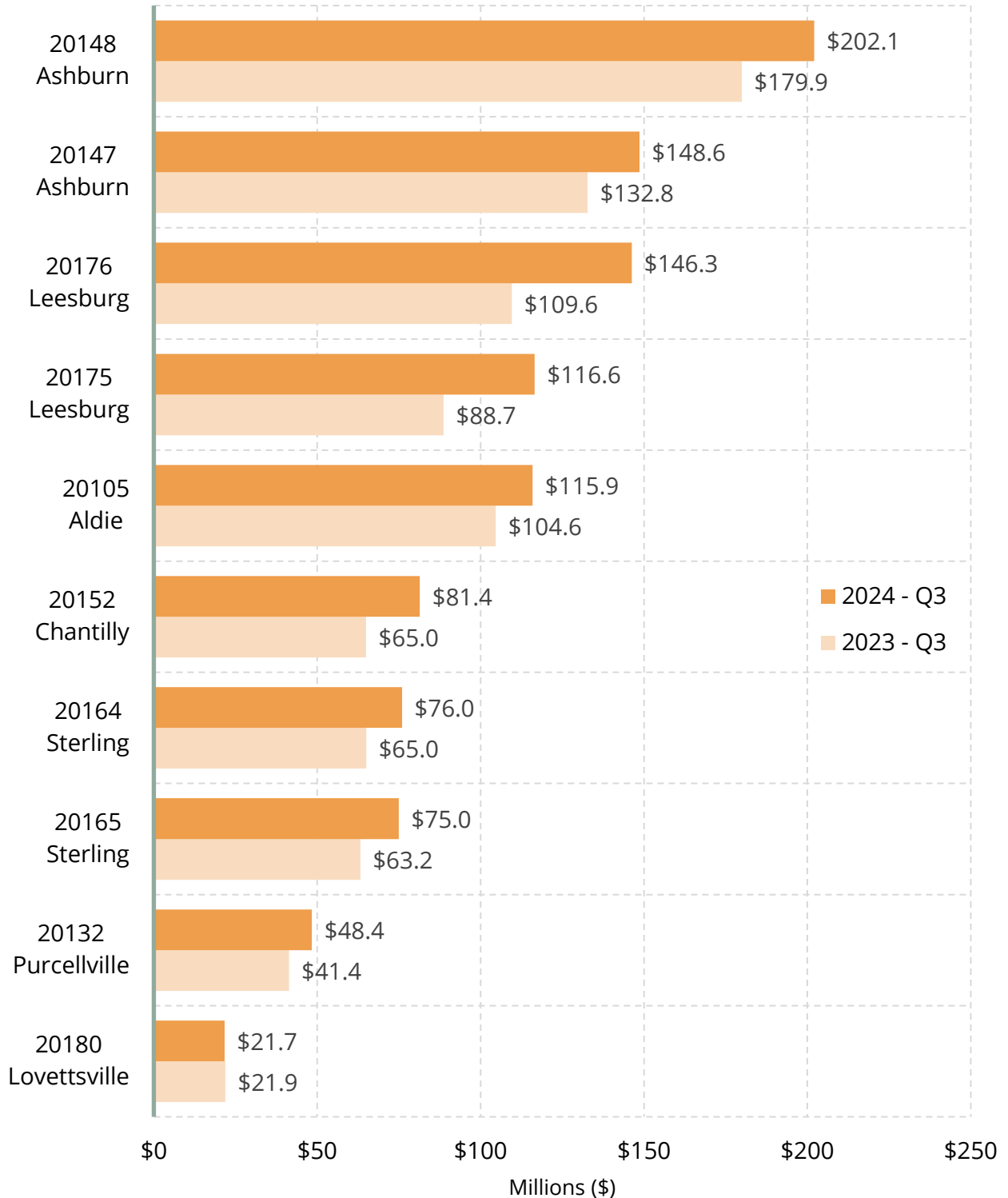
Increased sales activity and home price growth led to a large influx of sold dollar volume in the Loudoun County housing market. There was about \$1.15 billion of sold dollar volume in the third quarter, \$184.8 million more than a year earlier, increasing by 19%. Leesburg zip code 20176 had the biggest influx of sold volume (+\$36.7 million) while volume dipped in Lovettsville zip code 20180 (-\$211,085). Statewide, sold dollar volume in the third quarter rose 8% from last year.

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



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

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

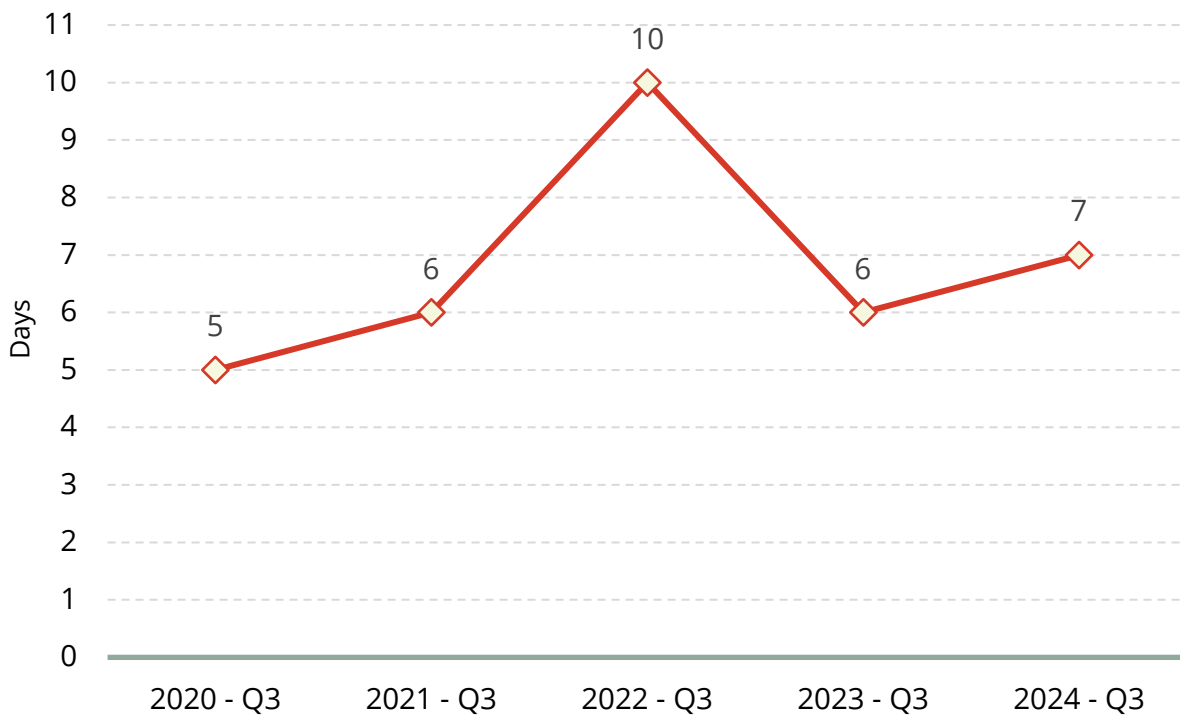


Source: Virginia REALTORS®, data accessed October 15, 2024

## Days on Market

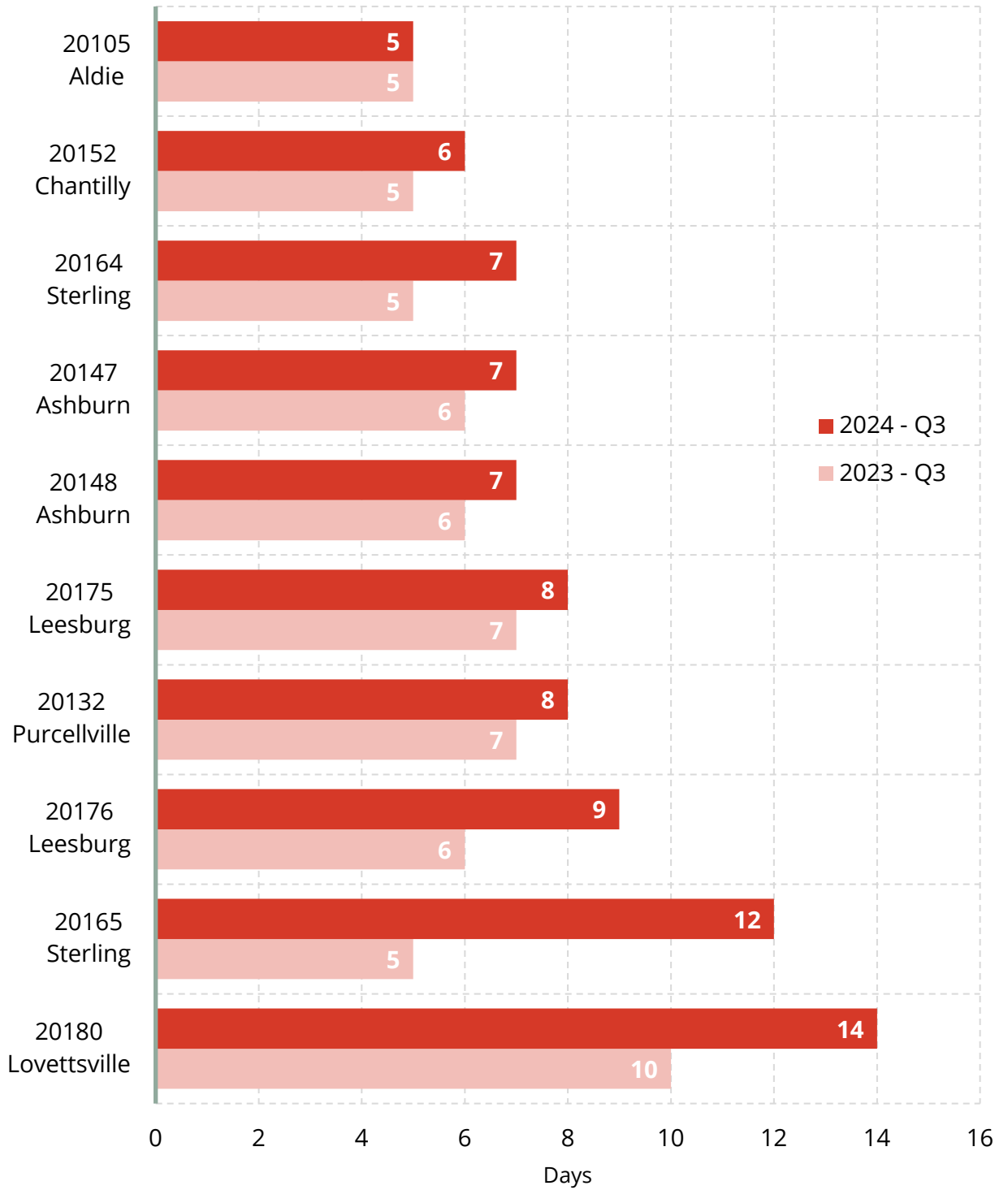
Homes took longer to sell in the third quarter compared to a year ago. The median days on market was seven days in the county, one day longer than the year before. At the local level, most parts of the county had a median days on market of a week or less. Lovettsville zip code 20180 had the longest days on market (14 days) this quarter. Across the state, the median days on market was 12 days in the third quarter, four days longer than the previous year.

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



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

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



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

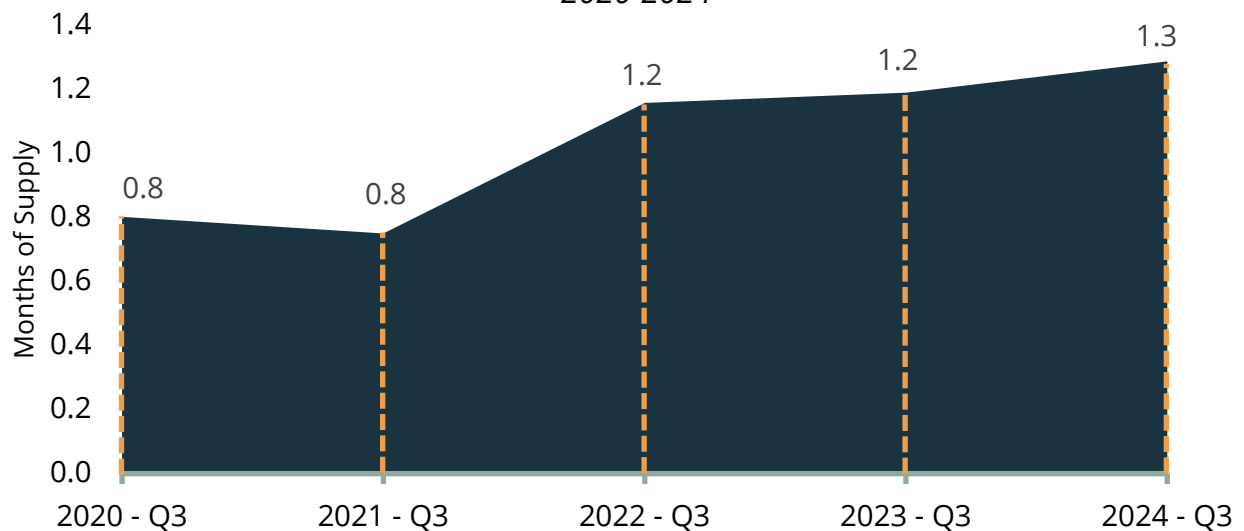
## Inventory

In Loudoun County, there were more active listings on the market and supply edged up. At the end of third quarter, there were 513 listings countywide, up 8%, which is 39 more listings than last year. Listings in Ashburn zip code 20148 went up the most (+24 listings) this quarter. Both Leesburg zip code 20175 and Lovettsville zip code 20180 experienced a decline in active listings (-8 listings).

The third quarter in Virginia ended with 19,764 listings on the market, 3,143 more listings than a year earlier, increasing by 18.9%.

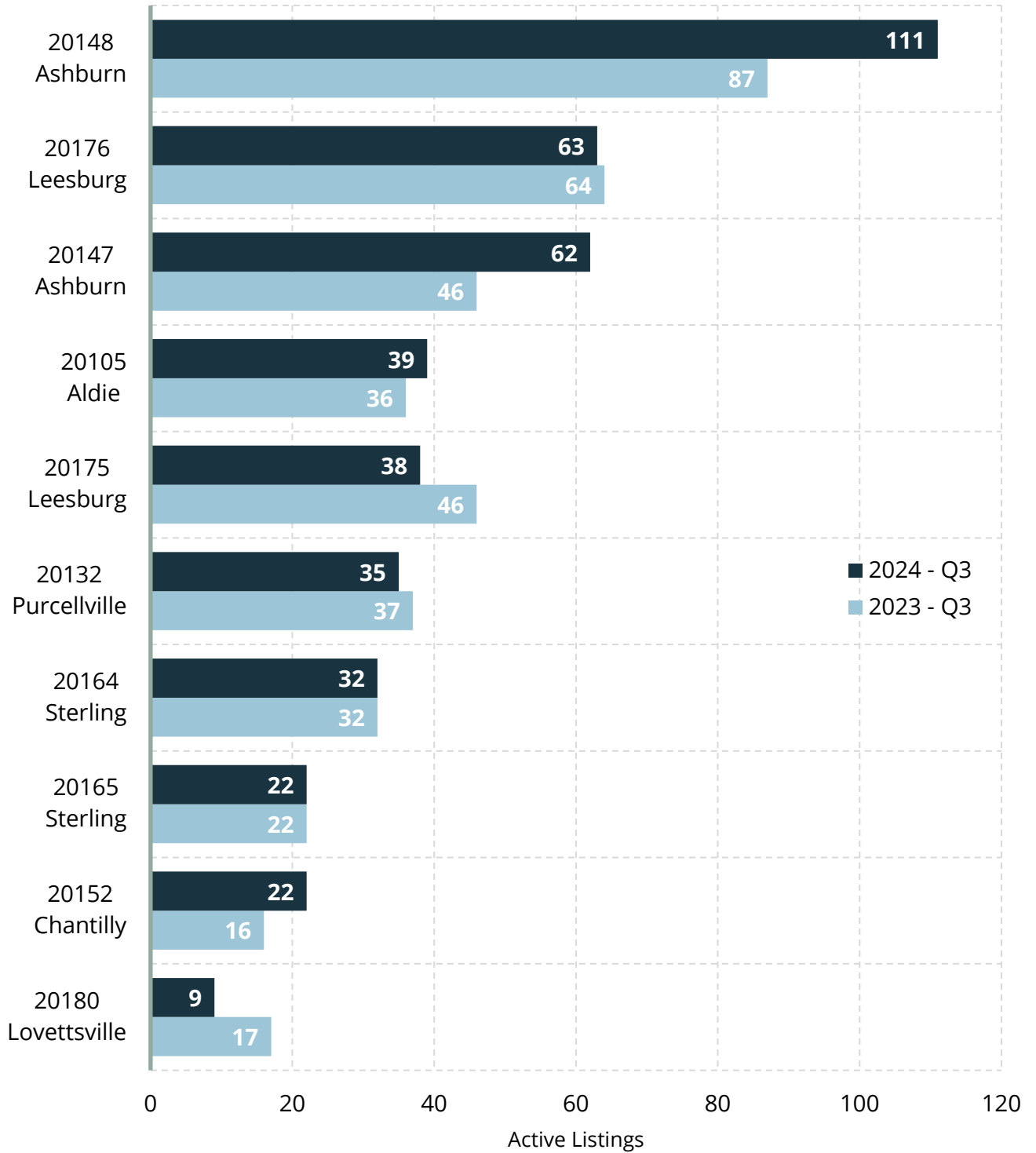
There was 1.3 months of supply in the county at the end of the third quarter, up from 1.2 months of supply a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Throughout the state there was 2.3 months of supply at the end of the third quarter, up from 2.1 months of supply last year.

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



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

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



Source: Virginia REALTORS®, data accessed October 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.