

DAAR LOUDOUN

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

DAAR Home Sales Report

Fourth Quarter 2024

Dulles Area Association of REALTORS®

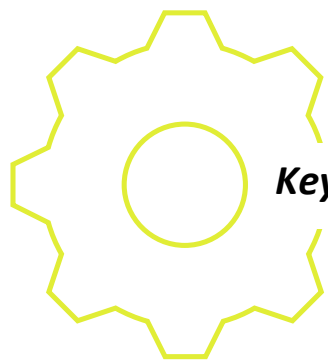
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is expanding. There were approximately 5,300 more jobs statewide in November compared to October.
- The unemployment rate in Virginia inched up to 3.0% in November (not seasonally adjusted). A year ago it was 2.9%. In Loudoun County, the unemployment rate was 2.7% in November, which is up slightly from last year.
- The average rate for a 30-year fixed mortgage was 7.04% in the third week of January 2025. At this time last year the average rate was 6.60%.

Housing Market Conditions

- Sales activity rose sharply this quarter in the Loudoun County market. There were 1,227 sales in the footprint during the fourth quarter, an influx of 268 sales from a year ago, a 28% increase.
- Price growth was strong in the Loudoun County housing market to close out 2024. The countywide median sales price was \$735,267 in the fourth quarter, climbing 9% from last year, a jump of about \$60,000.
- Inventory conditions tightened in the fourth quarter. There were 297 active listings throughout Loudoun County at the end of the fourth quarter, 48 fewer than last year, a 14% drop.



Key Trends Dashboard, DAAR

Economy



2.7%

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



7.04%

Is the **30-year fixed-rate mortgage rate** during the third week of January 2025, which is up from 6.60% a year ago

Housing Market



268

More **home sales** in Loudoun County in Q4-2024 compared to last year.



9%

Percent change in **median sales price** in the Loudoun County housing market in Q4-2024 compared to a year ago.



\$303.8

Million dollars more in total **sold volume** in the Loudoun County housing market in Q4-2024 compared to last year.



-14%

Percent change in **active listings** at the end of Q4-2024 in Loudoun County compared to a year ago



0.7

Months of supply in the Loudoun County housing market in Q4-2024, up from a year ago

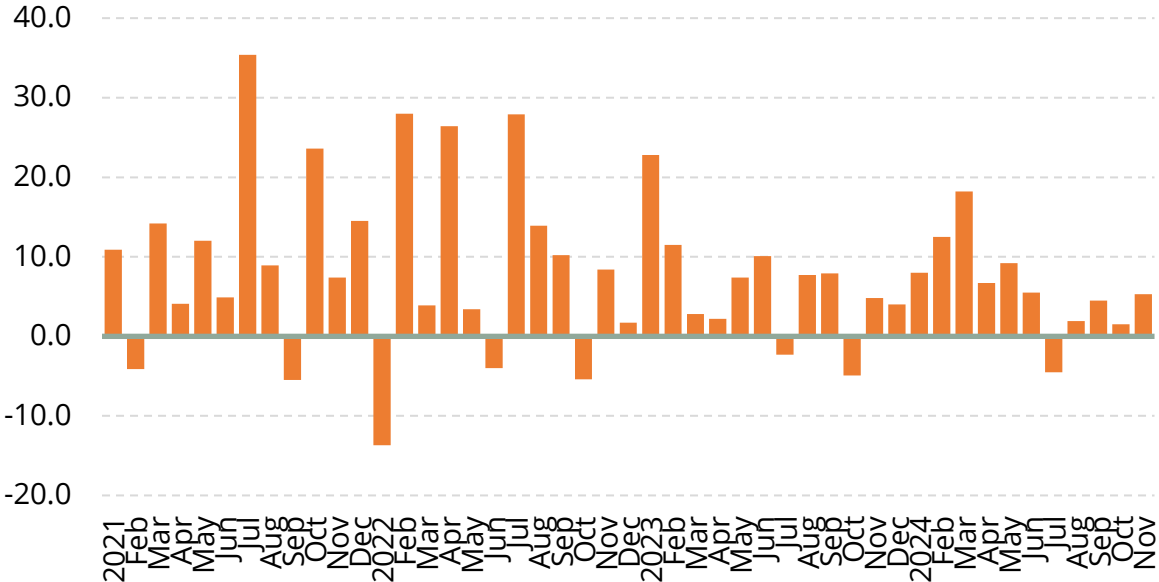
Economic Overview

The economy continues to show signs of strength. GDP growth has been robust driven by strong consumer spending, and the job market continues to expand above expectations. Unemployment inched up but remains at a healthy level, especially here in Virginia. Inflation is still above target but is slowly receding for now. These solid conditions have led the Federal Reserve to dial-back it's rate cut outlook for 2025.

Jobs

Virginia's job market picked back up this month. There were about 4.26 million jobs statewide in November 2024, which is an influx of 5,300 additional jobs compared to the revised October total. In Virginia, the strongest job growth in November occurred in the Transportation & Warehousing sector (+6,000 jobs), and the Health Care sector (+2,700 jobs). The Professional & Technical Services sector also had a relatively strong month (+1,500 jobs). The Admin. & Waste Services sector continues to shed the most jobs (-2,000 jobs). Both the Leisure & Hospitality and Finance & Insurance sectors dropped by about 1,200 jobs each statewide.

Figure 1
Virginia Month-to-Month Change in Jobs



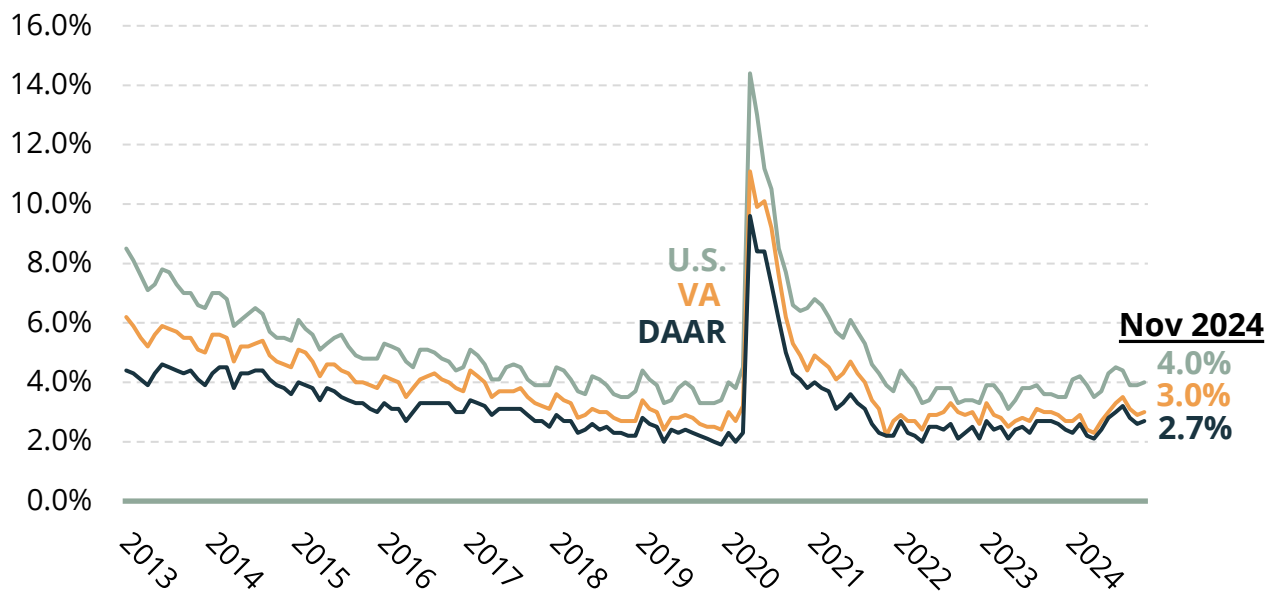
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Within Virginia the strongest job growth this month was in the Winchester region (+0.7%, +500 jobs), the Richmond Metro Area (+0.4%, +2,900 jobs), and the Charlottesville region (+0.4%, +500 jobs). The Blacksburg region was the only metro area in the state to have job losses this month (-0.8%, -700 jobs).

Unemployment

The unemployment rate in Virginia was 3.0% in November, inching up from 2.9% a year ago (not seasonally adjusted). The national unemployment rate rose sharper, climbing to 4.0% in November, up from 3.5% last year. In Loudoun County, the unemployment rate rose to 2.7%, up from 2.6% last year.

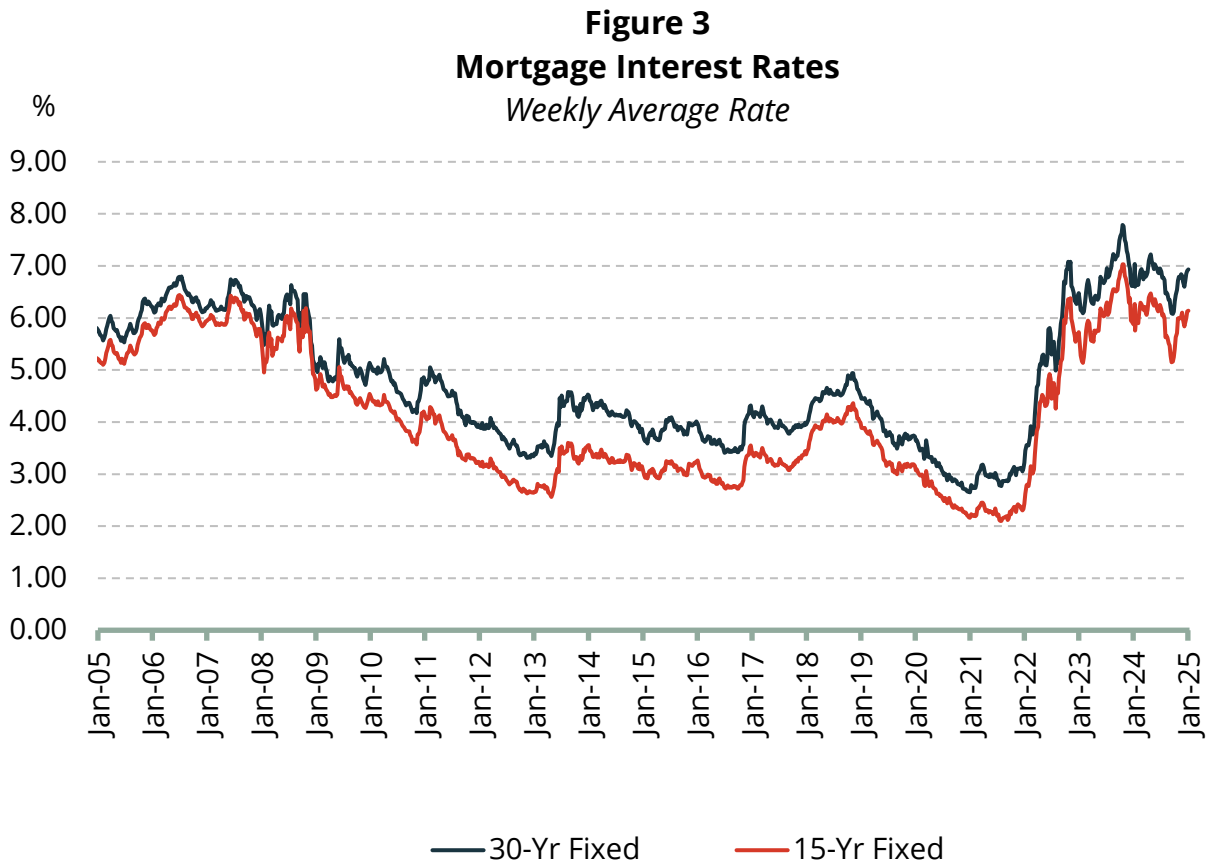
Figure 2
Unemployment Rate



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

Mortgage Rates

Mortgage rates are drifting upward again, climbing for five consecutive weeks. The average rate for a 30-year fixed mortgage as of January 16th, 2025, was 7.04%. This is the first time rates have crossed the 7% threshold since May 30th, 2024. At this time in January last year rates were in the mid-6% range.



Source: Freddie Mac

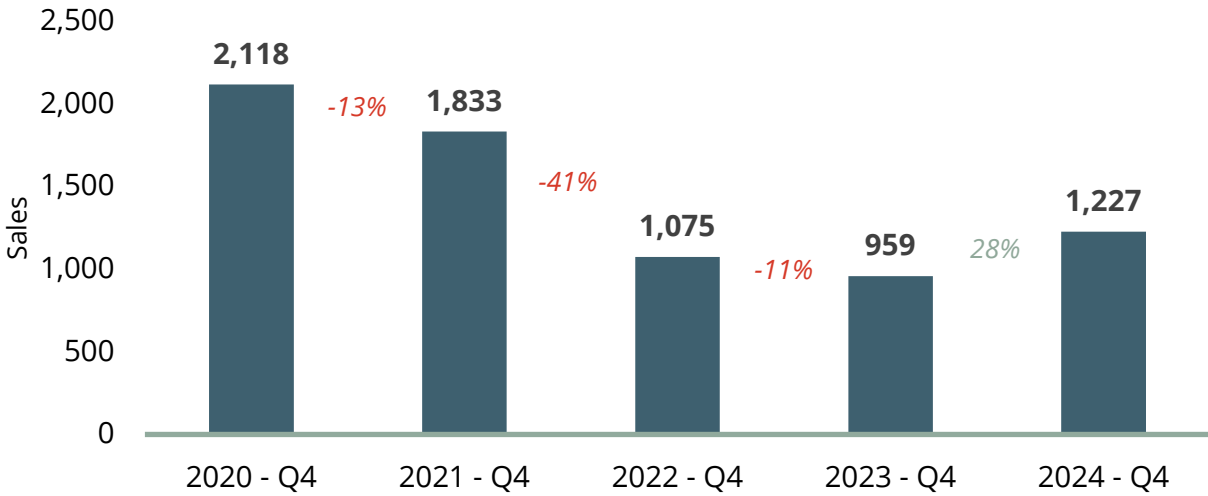
Housing Market Overview

There was a boost of activity in the Loudoun County housing market to close out 2024. Home sales far outpaced fourth quarter levels last year, and inventory tightened as a result. Home price growth remains robust, and homes are selling quickly.

Sales

Sales activity continued to rise in the fourth quarter of 2024. Home sales totaled 1,227 in Loudoun County, up 28% from a year ago, an additional 268 sales. Sales increased in all three months of the fourth quarter (October to December) compared to the year prior. Activity decreased in Sterling zip code 20164 while jumping up in Ashburn zip code 20147. Statewide, sales grew 14.1% from last year to this year.

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

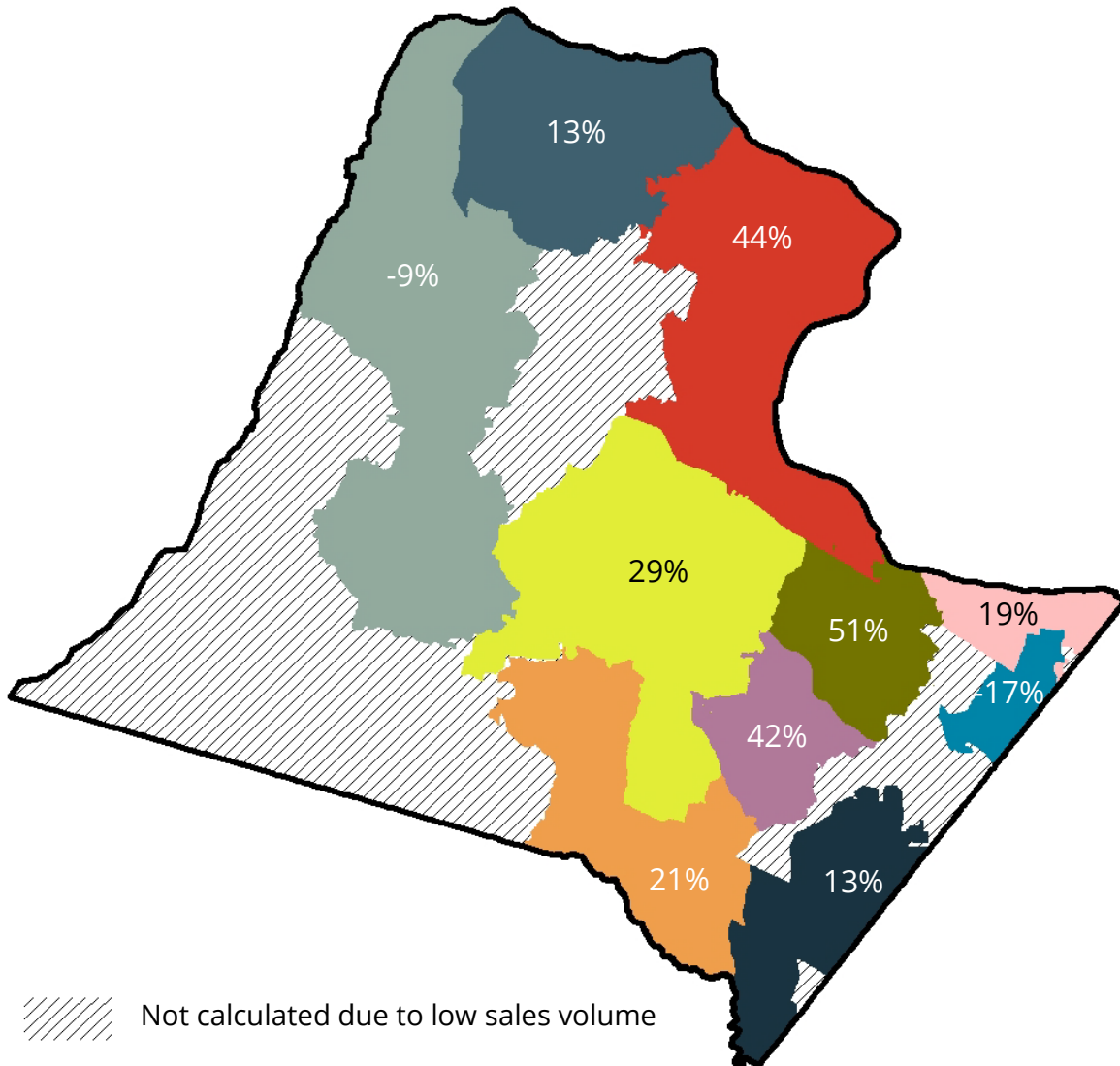


Source: Virginia REALTORS®, data accessed January 15, 2025

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

<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
20105 Aldie	73	88	21%
20132 Purcellville	45	41	-9%
20147 Ashburn	152	230	51%
20148 Ashburn	145	206	42%
20152 Chantilly	62	70	13%

<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
20164 Sterling	115	95	-17%
20165 Sterling	63	75	19%
20175 Leesburg	86	111	29%
20176 Leesburg	116	167	44%
20180 Lovettsville	23	26	13%

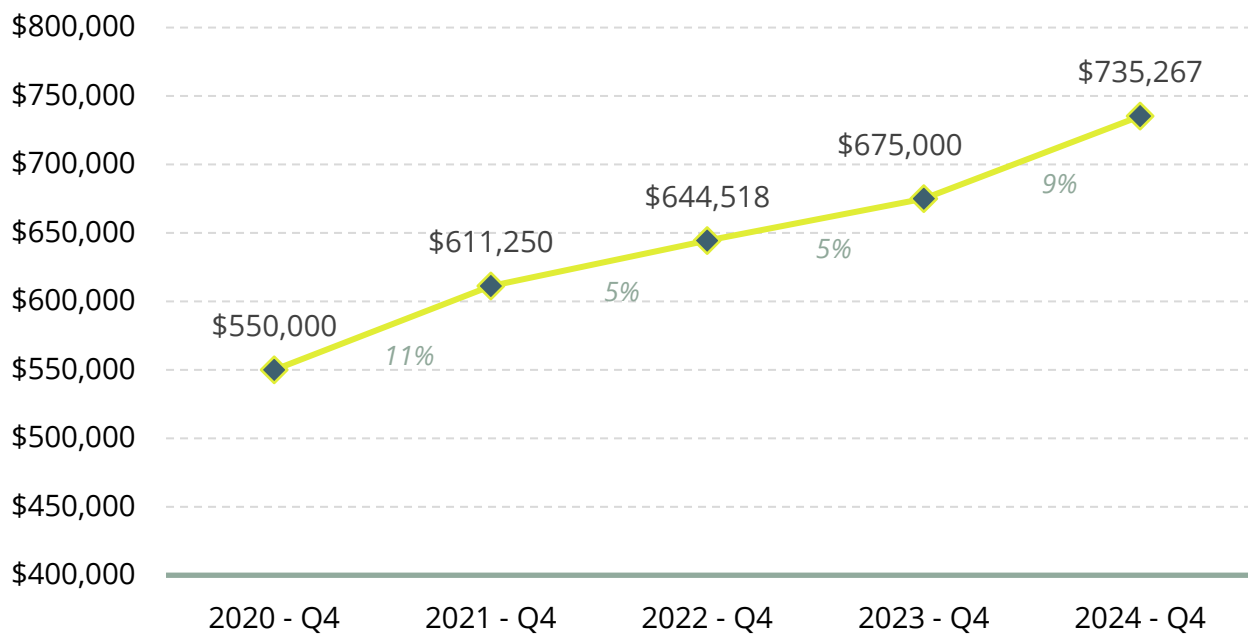


Source: Virginia REALTORS®, data accessed January 15, 2025

Sales Prices

Prices continued to climb in Loudoun County. The median sales price was \$735,267 in the fourth quarter, \$60,267 more than a year earlier, increasing by 9%. Homes in Leesburg zip code 20175 saw the largest gain in sales prices this quarter. At the state level, prices went up 7.8% from the previous year, bringing the median sales price to \$415,000 in the fourth quarter.

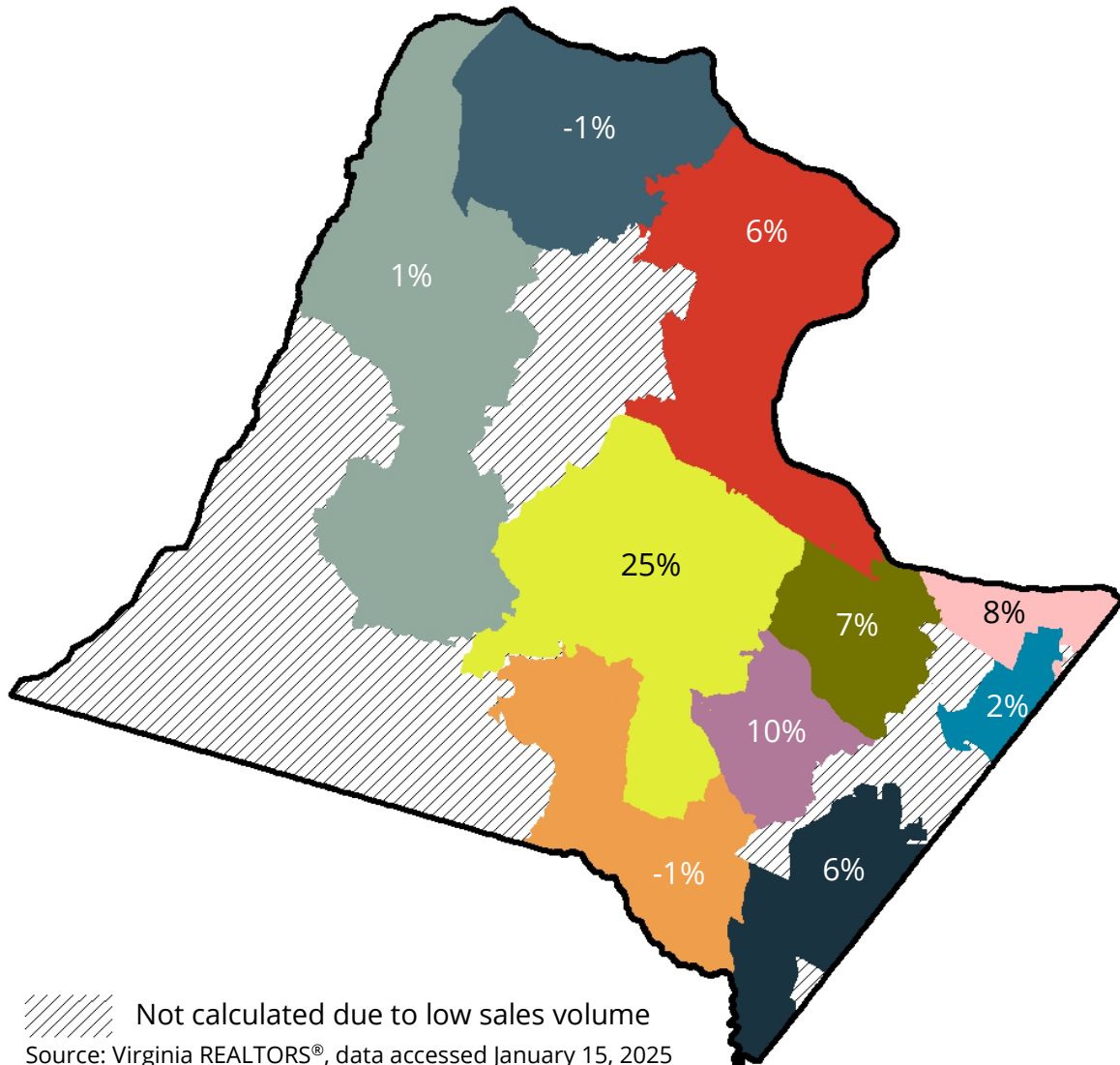
Figure 6
Fourth Quarter Median Sales Price, Loudoun County
2020-2024



Source: Virginia REALTORS®, data accessed January 15, 2025

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

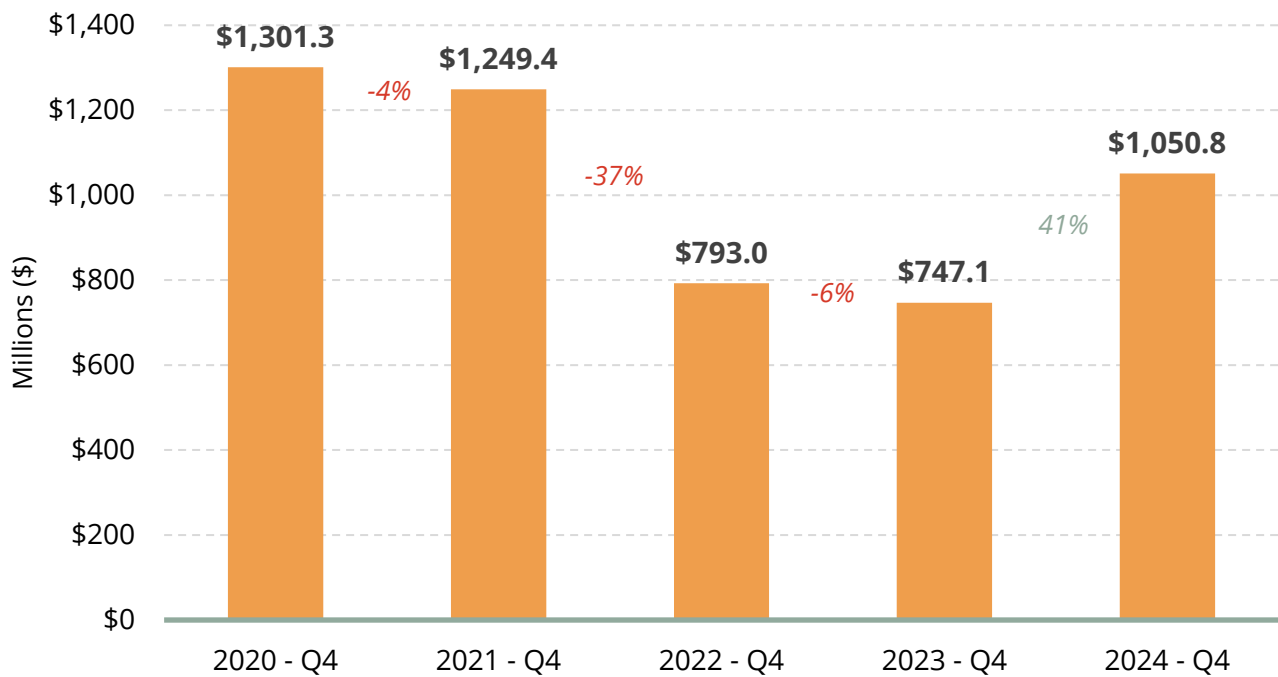
Zip Code	2023 - Q4	2024 - Q4	% Change	Zip Code	2023 - Q4	2024 - Q4	% Change
20105 Aldie	\$995,590	\$987,500	-1%	20164 Sterling	\$575,000	\$585,000	2%
20132 Purcellville	\$860,000	\$870,000	1%	20165 Sterling	\$627,000	\$675,000	8%
20147 Ashburn	\$648,272	\$695,000	7%	20175 Leesburg	\$739,950	\$925,000	25%
20148 Ashburn	\$740,114	\$817,775	10%	20176 Leesburg	\$737,495	\$780,622	6%
20152 Chantilly	\$650,000	\$690,900	6%	20180 Lovettsville	\$785,000	\$774,950	-1%



Sold Volume

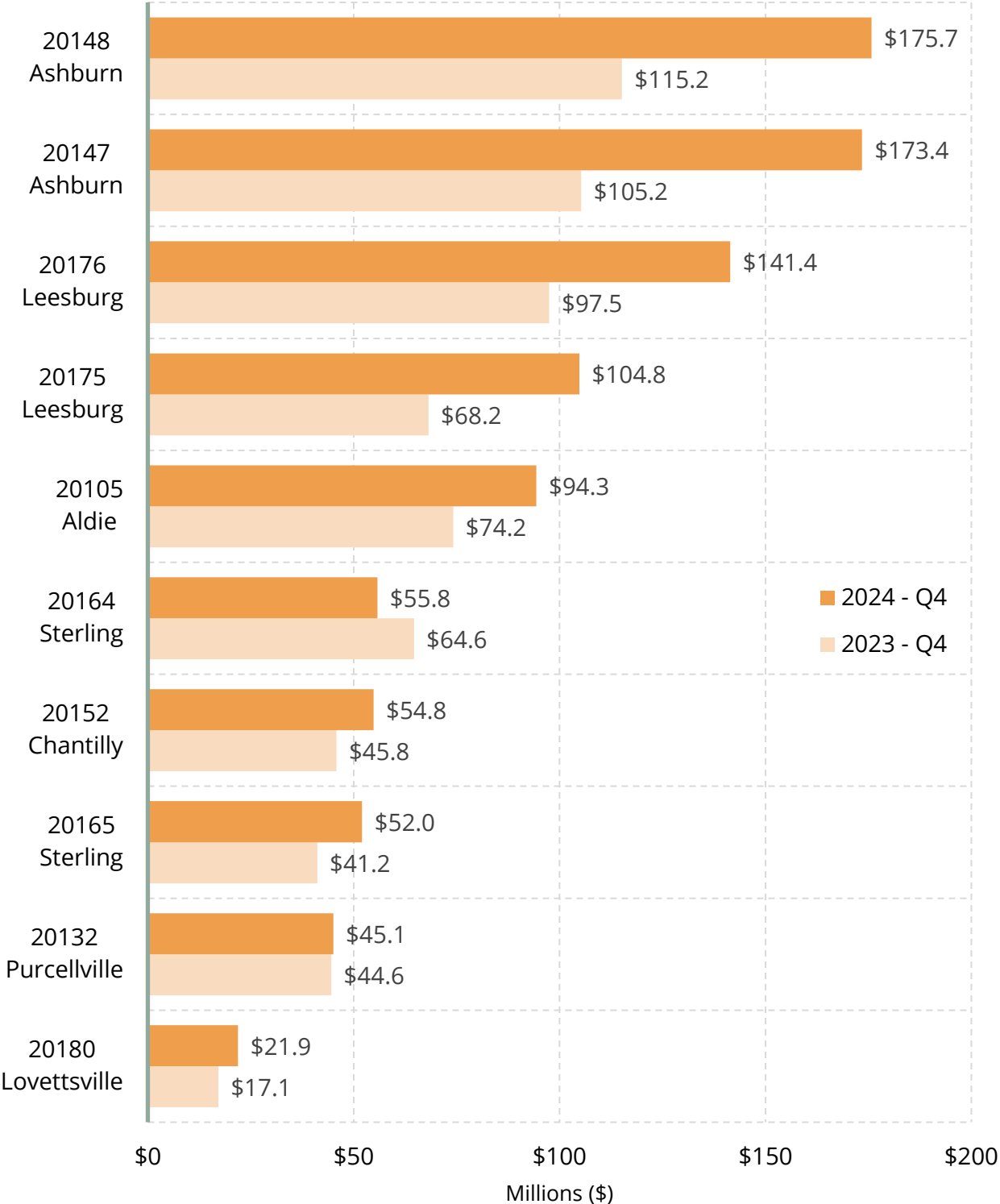
Regionwide, sold dollar volume surged in Loudoun County this quarter. Sold volume in the county totaled \$1.05 billion in the fourth quarter, 41% higher than last year, an influx of \$303.7 million. Volume levels fell in Sterling zip code 20164(-\$8.89 million) and increased in Ashburn zip code 20147(+\$68.2 million). In Virginia, sold volume went up 23% from a year ago.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

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

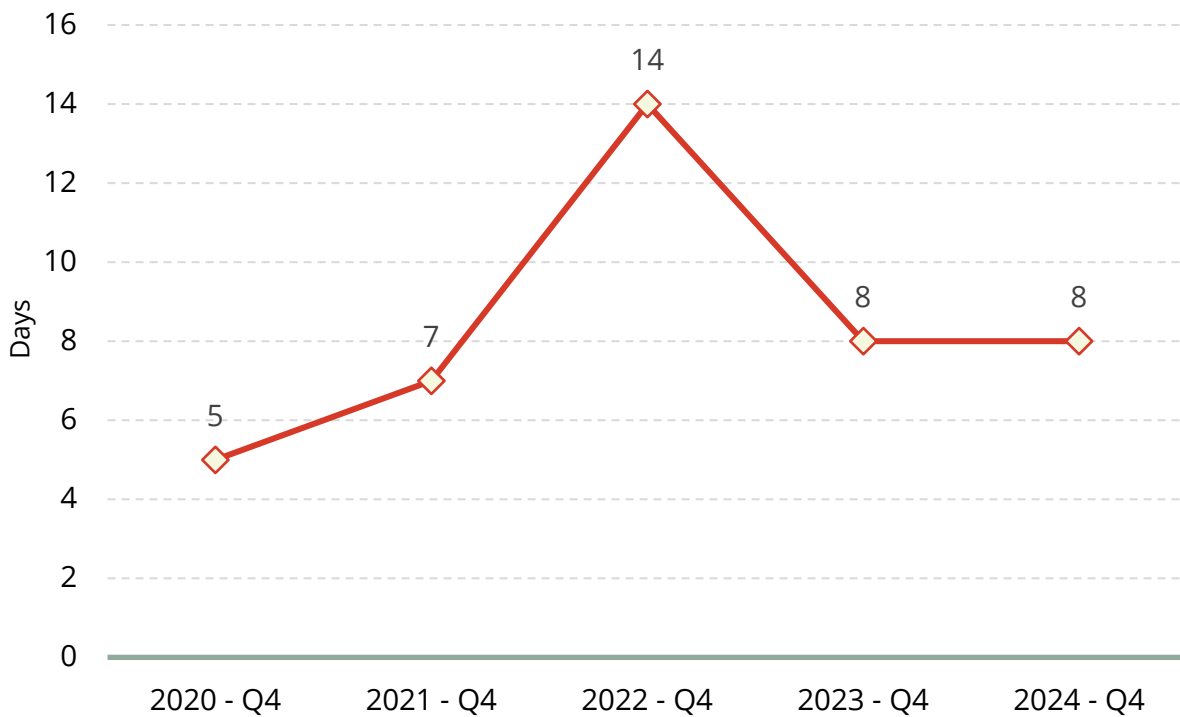


Source: Virginia REALTORS®, data accessed January 15, 2025

Days on Market

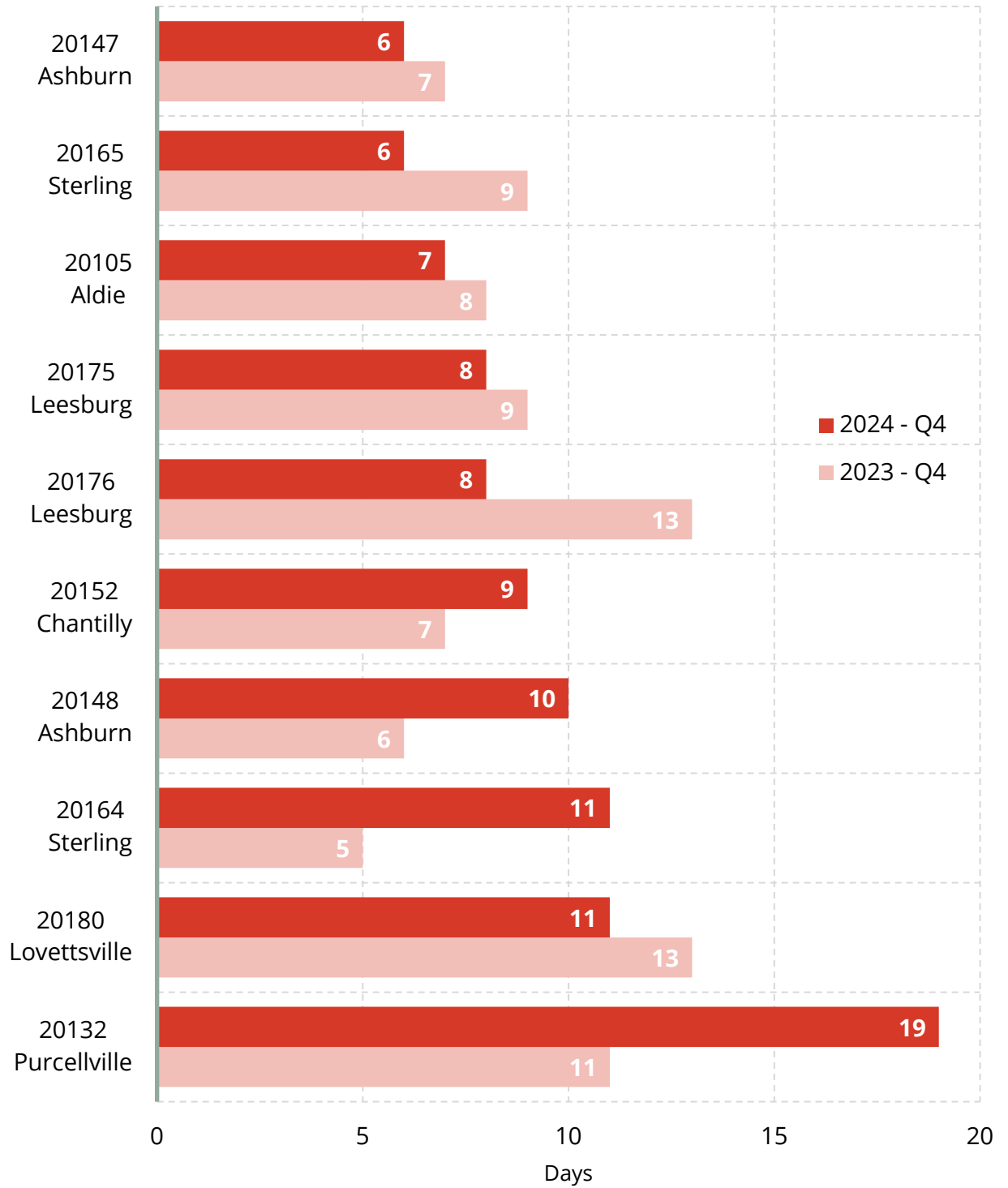
The median days on market in Loudoun County was eight days in the fourth quarter, unchanged from a year ago. Homes in Purcellville zip code 20132 stayed on the market longer (19 days) than homes sold in Ashburn zip code 20147 and Sterling zip code 20165 (6 days). In the fourth quarter, the median days on market was 16 days in Virginia, three days longer than last year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

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



Source: Virginia REALTORS®, data accessed January 15, 2025

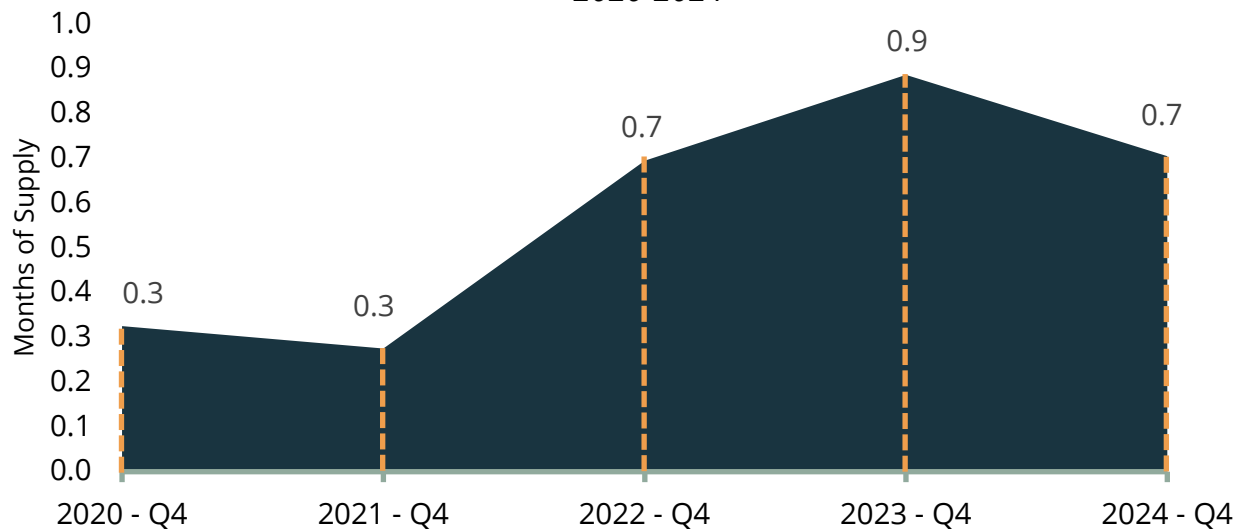
Inventory

Active listings fell in the County as inventory levels dipped. There were 297 listings on the market at the end of the fourth quarter, 48 fewer listings than the previous year, decreasing by 14%. Sterling zip code 20164 saw the sharpest decline in listings compared to all other markets (-28 listings).

The fourth quarter ended with 16,588 listings in Virginia, 1,903 more listings on the market than a year earlier, jumping up 13%.

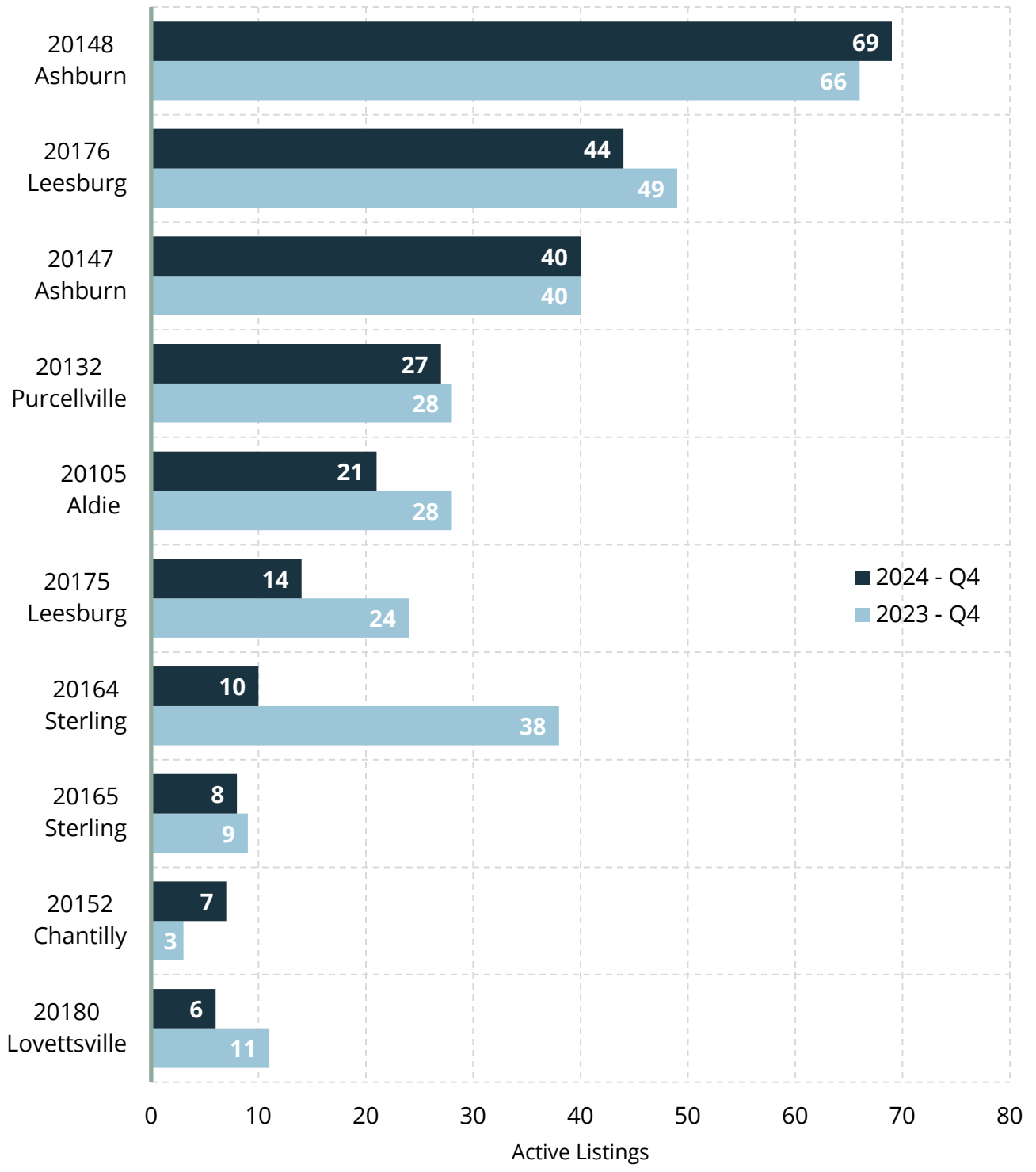
Loudoun County had 0.7 months of supply at the end of the fourth quarter, down from 0.9 months last year. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Supply in Virginia went from 1.8 months at the end of last year to 1.9 months in the final quarter of this year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

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



Source: Virginia REALTORS®, data accessed January 15, 2025



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.

All inquiries regarding this report may be directed to:

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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.