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***Fourth Quarter 2014 Housing Market Update
Loudoun County, VA***

***Prices up 2.0% for the quarter, 2.4% for the year
Sales missed 2013 marks while inventory gains continued***

Ashburn, VA – (January 20, 2015) – The following analysis of the Loudoun County, Virginia housing market has been prepared for the Dulles Area Association of REALTORS® based on analysis of MRIS multiple listing data by RealEstate Business Intelligence, LLC (RBI).

Overview

Loudoun County ended the year with a relatively positive 4th Quarter. After a 3rd Quarter that saw a 20.4 percent drop in sales, the 1,328 Q4 sales only missed the Q4 2013 total by 5.4 percent. The median sales price of \$423,148 represented a modest 2.0 percent increase from Q4 2013, and was the 21st time in the last 22 quarters that sales prices appreciated from the prior year. While buyers faced less competition as inventory continued to grow, homes took longer to sell than last year and sellers received less of original list price at time of sale. New listing activity continued to exceed last year's level, helping to return the market to more balance compared to the strong seller's market of the previous year.

For the calendar year 2014, Loudoun County had a median sales price of \$432,000, marking a 2.4 percent increase from 2013 and the highest annual level since 2007. The median sales price has now increased for five consecutive years. Half the homes sold in 2014 were on the market for 22 days or less, a slight increase from the 19-day median days-on-market (DOM) of 2013, but well below the ten-year average which is a median DOM of 34 days. The average percent of original list price sellers received at sale decreased from 98.3% in 2013 to 97.5% in 2014. While nearly one point below last year, it remained higher than every year (except 2013) since 2005.

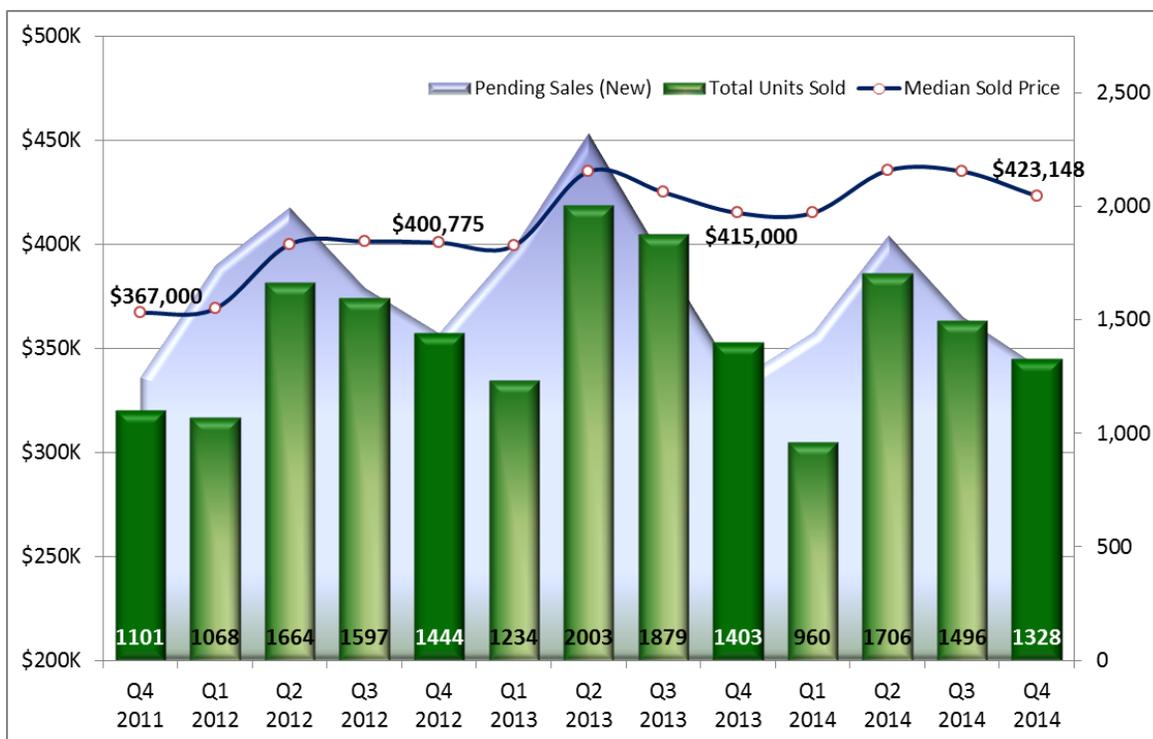
While new listing activity was up for every month in 2014 compared to 2013, with February being the one exception, and the average year-over-year increase was north of 20% over the course of the year, it's not surprising that active inventory at year's end is up 43.2 percent versus the same point last year. This portends well for buyers in 2015 as more options are available and there will be relatively less competition among fellow buyers when we hit the spring market.

Key Trends

4th Quarter

- **Sales.** Q4 was the only quarter in 2014 that did not have a double-digit percent decrease in sales compared to the same quarter in 2013. The 1,328 sales were only 5.4 percent down from Q4 2013, a relatively modest drop considering sales were down 20.4 percent in the previous quarter.
- **Prices.** The median sales price in Q4 was \$423,148, representing a 2.0 percent increase over Q4 2013, marking the thirteenth consecutive quarter with a year-over-year gain.
- **Listing Activity.** The 1,736 new listings added in Q4 were 21.6 percent more than the number added in Q4 2013, the highest year-over-year increase since the 2nd quarter of 2013.
- **Sales to List Ratio.** As listings increased relative to last year, the Average Sold Price to Original List Price Ratio dropped to its lowest quarterly level since Q1 2012. At 96.6%, it was 1.4 points lower than the 98.0% level in Q4 2013.
- **Time on Market.** Half of the homes sold in the quarter were on the market 39 days or less, eight days higher than the median days on market (DOM) in Q4 2013. This marked the highest median DOM level for any quarter since Q4 2011.

RBI Quarterly Home Sales Index -- Dulles Area Association of REALTORS®

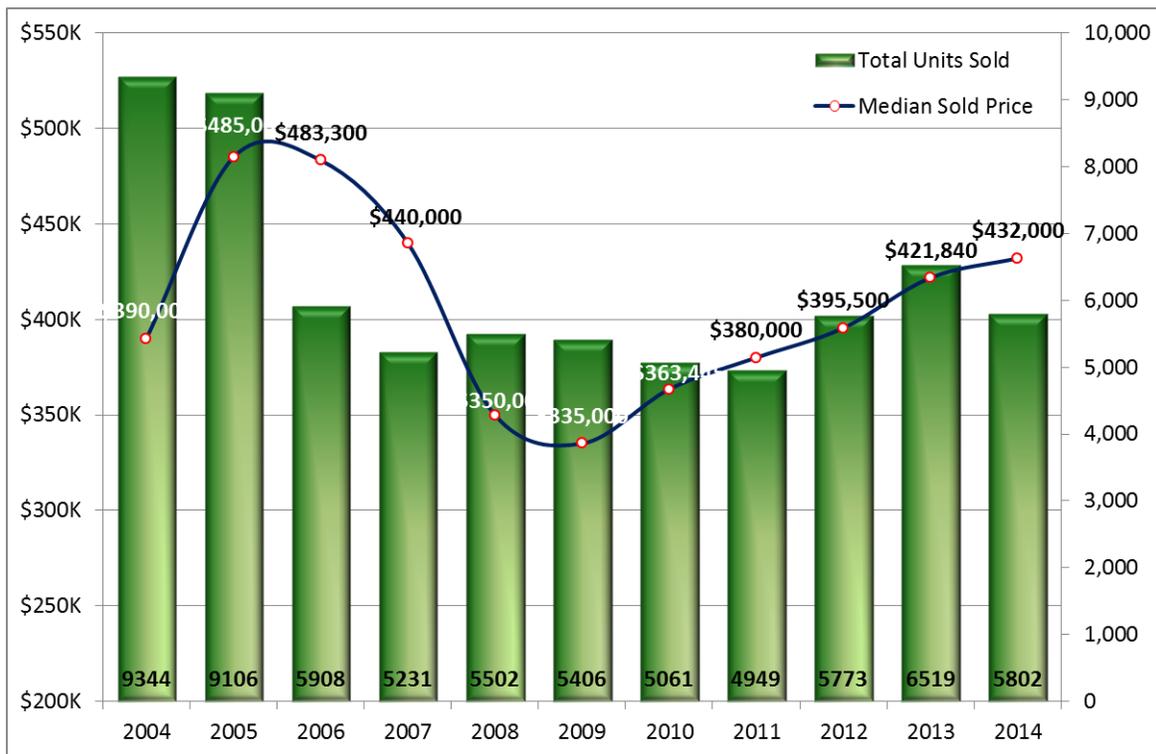


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2014

- **Sales.** Even with a stronger Q4, the 5,802 cumulative sales in 2014 were 11.0 percent lower than the 2013 total. While significantly lower than last year, it was higher than every year from 2007 through 2012.
- **Pricing.** The median sale price in 2014 was \$432,000, 2.4 percent higher than the 2013 median of \$421,840. The 2013 median represents a 29.0 percent improvement from the 2009 bottom, but remains 10.9 percent below the 2005 peak of \$485,000.
- **Sales to List Ratio.** The average percent of original list price seller's received at sale was 97.5% in 2014, down from 98.3% in 2013, but more than one point higher than the ten-year average of 96.4%.
- **Time on Market.** The average Days on Market (DOM) for homes sold in 2014 was 44 days, a 15-day improvement over 2013, and the median DOM, a more reliable stat because it is less impacted by the outliers that sit on the market for months or even years, was only 22 days. This is three days higher than the median DOM of 19 days in 2013.

RBI Yearly Home Sales Index -- Dulles Area Association of REALTORS®



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Analysis by Housing Segment – Q4 2014

Detached Housing

- The median sales price for detached properties in Q4 was \$571,500, representing an increase of 0.3 percent from last quarter and an increase of 1.5 percent from Q4 2013.
- The average days-on-market (DOM) for detached properties sold in Q4 was 63 days, seven days lower than the 82-day average DOM in Q4 2013. Half of the detached homes sold in Q4 were on the market for 39 days or less, four days less than the 42-day median DOM in Q4 2013.
- The 662 closed sales in Q4 represent a 4.2 percent decrease compared to Q4 2013; while the 1,067 actively listed detached properties to end the quarter represent a 35.8 percent increase from this time last year.

- The 1,067 active detached listings represent 4.7 months of supply based on the average sales pace of the last 12 months, more than a month and a half higher than the 3.1 months of supply at this point last year. Given this months of supply level, the detached property market has moved from a seller's market to more of a balanced market.

Attached Housing – Townhouses

- The median sales price for townhome properties in Q3 was \$380,000, unchanged from last quarter, but a decrease of 1.3 percent from Q4 2013.
- The average days-on-market (DOM) for townhome properties sold in Q4 was 56 days, eight days higher than the 48-day average DOM in Q4 2013.
- The 457 closed sales in Q4 represent a modest 10.6 percent decrease compared to Q4 2013; while the 365 actively listed townhome properties to end the quarter represent a 58.0 percent increase from this time last year.
- The 365 active townhome listings represent 2.3 months of supply based on the average sales pace of the last 12 months. This is a full point higher than the 1.3 months of supply at this point last year, but the townhome segment remains a seller's market.

Attached Housing – Condos

- The median sales price for condo properties in Q4 was \$265,999, representing an increase of 4.4 percent from last quarter and a 4.4 percent jump from Q4 2013.
- The average days-on-market (DOM) for condo properties sold in Q4 was 48 days, four days higher than the 52-day average DOM in Q4 2013.
- The 209 closed sales in Q4 represent a 4.0 percent increase compared to Q4 2013; while the 180 actively listed condos to end the quarter represent a 69.8 percent climb from this time last year.
- The 180 active townhome listings represent 2.9 months of supply based on the average sales pace of the last 12 months. This is more than a month higher than the 1.7 months of supply at this point last year, but the condo segment remains a seller's market.

Analysis by Housing Segment – 2014

Detached Housing

- The median sales price for detached properties in 2014 was \$574,950, representing an increase of 3.5 percent versus 2013 and a gain of 22.9 percent from the annual low of \$467,974 in 2009.
- The average days-on-market (DOM) for detached properties sold in 2014 was 51 days, three weeks lower than the average DOM in 2013 of 72 days. Half of the homes sold were on the market for 23 days or less, one day fewer than the median DOM of 24 days in 2013.
- The 2,972 detached houses sold in 2014 represent a 9.8 percent decrease from the 3,295 sold in 2013.
- The average percent of original list price that detached property sellers received at sale was 96.8%, slightly higher than the 2013 average of 96.4%.

Attached Housing – Townhouses

- The median sales price for townhouse properties in 2014 was \$387,000, representing an increase of 3.2 percent over 2013 and a gain of 31.2 percent from the annual low of \$295,000 in 2009.
- The average days-on-market (DOM) for townhouses sold in 2013 was 38 days, six days lower than the average DOM of 44 in 2013. Half of the townhouses sold were on the market for 21 days or less, more than one week higher than the median DOM of 13 days in 2013.
- The 2,038 townhouses sold in 2014 represent a 13.5 percent decrease from the 2,357 sold in 2013.
- The average percent of original list price that townhouse sellers received at sale was 97.9%, one point lower than the 2013 average of 98.9%.

Attached Housing – Condos

- The median sales price for condo properties in 2014 was \$265,000, representing an increase of 4.3 percent over 2013 and a gain of 65.6 percent from the annual low of \$160,000 in 2009.
- The average days-on-market (DOM) for condos sold in 2014 was 38 days, over two weeks lower than the average DOM of 53 in 2013. Half of the condos sold were on the market for 21 days or less, matching the median DOM of 2013.
- The 792 condos sold in 2014 represent an 8.6 percent decrease from the 866 sold in 2013.
- The average percent of original list price that condo sellers received at sale was 97.6%, 0.8 points lower than the 2013 average of 98.4%.

RBI Quarterly Housing Metrics – Dulles Area Association of REALTORS® Q4-2013

RBI Quarterly Housing Trend Metrics Dulles Area Association of REALTORS®



	Q4-14	% Q-O-Q	Q3-14	% Y-O-Y	Q4-13	% Y-O-2Y	Q4-12	% Y-O-3Y	Q4-11
All Residential									
Average Sales Price	\$476,094	-1.3%	\$482,568	2.7%	\$463,533	6.7%	\$446,316	16.3%	\$409,424
Median Sales Price	\$423,148	-2.7%	\$435,000	2.0%	\$415,000	5.6%	\$400,775	15.3%	\$367,000
Units Sold	1,328	-11.2%	1,496	-5.3%	1,403	-8.0%	1,444	20.6%	1,101
Pending Sales (New)	1,300	-14.2%	1,515	5.0%	1,238	-9.9%	1,443	4.3%	1,247
Average Days on Market	58	38.1%	42	-10.8%	65	-14.7%	68	-23.7%	76
Listing Discount (Average)	3.4%		2.8%		2.0%		2.8%		4.2%
Avg SP to Orig LP Ratio	96.6%		97.2%		98.0%		97.2%		95.8%
Average Sold Price/SqFt	211	0.5%	210	1.4%	208	7.7%	196	15.3%	183
Detached									
Avg Sales Price (Closed)	\$600,108	1.2%	\$593,241	4.1%	\$576,213	7.0%	\$561,018	15.1%	\$521,478
Med Sales Price (Closed)	\$571,500	0.3%	\$570,000	1.5%	\$563,000	3.2%	\$554,000	14.3%	\$500,000
Units Sold (Closed)	662	-16.6%	794	-4.2%	691	-9.2%	729	22.4%	541
Pending Sales (New)	649	-17.8%	790	2.5%	633	-9.7%	719	0.5%	646
Avg DOM (Closed)	63	37.0%	46	-23.2%	82	-25.9%	85	-29.2%	89
Listing Discount (Avg)	3.6%		3.0%		2.8%		3.3%		5.3%
Ratio Avg SP/Avg OLP	96.4%		97.0%		97.2%		96.7%		94.7%
Avg SP/Sq Ft	228	3.6%	220	5.6%	216	13.4%	201	20.0%	190
Attached									
Avg Sales Price (Closed)	\$352,824	-1.3%	\$357,390	-0.4%	\$354,176	7.1%	\$329,367	17.2%	\$301,171
Med Sales Price (Closed)	\$352,750	0.8%	\$350,000	0.8%	\$350,000	5.3%	\$335,000	18.7%	\$297,250
Units Sold (Closed)	666	-5.1%	702	-6.5%	712	-6.9%	715	18.9%	560
Pending Sales (New)	651	-10.2%	725	7.6%	605	-10.1%	724	8.3%	601
Avg DOM (Closed)	53	39.5%	38	8.2%	49	6.0%	50	-15.9%	63
Listing Discount (Avg)	3.1%		2.5%		1.3%		2.3%		3.2%
Ratio Avg SP/Avg OLP	96.9%		97.5%		98.7%		97.7%		96.8%
Avg SP/Sq Ft	195	-2.5%	200	-3.5%	202	2.6%	190	10.2%	177

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ZIP Code Trends

Pricing

At \$423,148 in Q4, the median sales price in Loudoun was up 2.0 percent versus Q4 2013. Five of the eleven ZIP codes (that average 10 or more sales per month) had a higher median sales price than Q4 2013. The 20164 ZIP code in Sterling led all ZIP codes in price appreciation for the quarter, gaining 6.3 percent. South Riding (20152) and the 20176 ZIP code in Leesburg had the next highest year-over-year gains for the quarter, both climbing 5.5 percent. The 20165 ZIP code in Sterling saw the biggest decrease for the quarter, dropping 10.2 from Q4 2013.

Median Sales Prices in Loudoun County



Locale (2014 sales)	4th Quarter			Annual		
	2013	2013	YoY	2014	2013	YoY
Loudoun County (5802)	\$423,148	\$415,000	+2.0%	\$432,000	\$421,840	+2.4%
20148 - Ashburn (793)	\$534,613	\$515,940	+3.6%	\$535,000	\$525,500	+1.8%
20132 - Purcellville (263)	\$479,125	\$465,000	+3.0%	\$465,000	\$460,000	+1.1%
20176 - Leesburg (777)	\$438,000	\$415,000	+5.5%	\$457,239	\$448,500	+1.9%
20105 - Aldie (446)	\$444,692	\$448,165	-0.8%	\$454,202	\$439,995	+3.2%
20152 - Chantilly (540)	\$407,540	\$386,320	+5.5%	\$430,485	\$405,000	+6.3%
20147 - Ashburn (954)	\$412,500	\$429,900	-4.0%	\$430,000	\$423,000	+1.7%
20165 - Sterling (468)	\$385,000	\$428,950	-10.2%	\$424,000	\$420,000	+1.0%
20141 - Round Hill (125)	\$403,000	\$416,825	-3.3%	\$421,652	\$427,825	-1.4%
20175 - Leesburg (471)	\$375,000	\$379,000	-1.1%	\$389,900	\$377,900	+3.2%
20166 - Sterling (146)	\$349,719	\$368,500	-5.1%	\$356,500	\$355,000	+0.4%
20164 - Sterling (542)	\$340,000	\$320,000	+6.3%	\$330,000	\$325,000	+1.5%

*ZIP codes that average <10 sales/month excluded

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For the calendar year 2014, the median sales price for the county of \$432,000 was up 2.4 percent compared to 2013. Round Hill (20141) was the only ZIP code with a lower median sales price for the year, dropping a modest 1.4 percent to \$421,652. South Riding (20152) led all ZIP codes in terms of year-over-year price gains, with an increase of 6.3 percent to \$430,485. Aldie (20105) and the 20175 ZIP code of Leesburg were the next highest gainers versus 2013, both increasing 3.2 percent from 2013. The 20148 ZIP code in Ashburn is the most expensive ZIP code (of those averaging ten or more sales/month) with a median sales price of \$535,000 in 2014. The 20164 ZIP code of Sterling is the most affordable ZIP code with a median sales price of \$330,000.

Days on Market

Half the Loudoun homes sold in Q4 were on the market 39 days or fewer and the median DOM for all of 2014 ended up at 22 days. Homes in Aldie (20105) sold fastest both in Q4 (12 days) and for the calendar year (10 days). Aldie, the 20148 ZIP code of Ashburn and the 20166 ZIP code of Sterling were the only ZIP codes with lower median DOM levels in Q4 compared to the same quarter last year. At ten days, homes in Aldie sold 12 days faster than the county's overall median in 2014. The 20148 ZIP code in Ashburn was the only other area where half the homes sold in less than two weeks for the year, improving from 22 days in 2013 to only 13 days in 2014. The 20176 ZIP code in Leesburg was the only ZIP code, of those that averaged more than ten sales per month, with a median DOM of more than one month. Its median DOM increased from 25 days in 2013 to 33 days in 2014.

Median Days on Market in Loudoun County



Locale (2014 Sales)	4th Quarter			Annual		
	2014	2013	YoY	2014	2013	YoY
Loudoun County (5802)	39	31	+8	22	19	+3
20105 - Aldie (446)	12	63	-51	10	45	-35
20148 - Ashburn (793)	27	32	-5	13	22	-9
20166 - Sterling (146)	31	32	-1	16	12	+4
20165 - Sterling (468)	50	21	+29	18	12	+6
20147 - Ashburn (954)	42	27	+15	19	14	+5
20152 - Chantilly (540)	32	29	+3	22	19	+3
20164 - Sterling (542)	42	24	+18	22	10	+12
20141 - Round Hill (125)	48	36	+12	26	33	-7
20175 - Leesburg (471)	40	26	+14	26	19	+7
20132 - Purcellville (263)	41	29	+12	27	32	-5
20176 - Leesburg (777)	42	40	+2	33	25	+8

**ZIP codes that average <10 sales/month excluded*

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RBI Year End Housing Metrics – Dulles Area Association of REALTORS®

RBI Yearly Housing Trend Metrics
Dulles Area Association of REALTORS®



	2014	% Y-O-Y	2013	% Y-O-2Y	2012	% Y-O-3Y	2011	% Y-O-5YAvg	5 Yr Avg
All Residential									
Average Sales Price	\$479,514	3.5%	\$463,313	10.5%	\$433,856	14.5%	\$418,886	9.0%	\$439,843
Median Sales Price	\$432,000	2.4%	\$421,840	9.2%	\$395,500	13.7%	\$380,000	8.4%	\$398,557
Units Sold	5,802	-11.0%	6,519	0.5%	5,773	17.2%	4,949	3.2%	5,621
Average Days On Market	44	-25.4%	59	-27.9%	61	-36.2%	69	-22.8%	57
Listing Discount (Average)	2.9%		2.7%		3.5%		4.7%		3.6%
Avg SP to Orig LP Ratio	97.2%		97.3%		96.5%		95.3%		96.4%
Detached									
Average Sales Price	\$593,109	3.5%	\$573,252	10.9%	\$534,771	13.0%	\$524,888	8.2%	\$548,253
Median Sales Price	\$574,950	3.5%	\$555,500	9.3%	\$526,199	12.7%	\$510,000	7.8%	\$533,330
Units Sold	2,972	-9.8%	3,295	-1.8%	3,025	11.7%	2,660	1.9%	2,917
Average Days On Market	51	-29.2%	72	-32.0%	75	-37.8%	82	-25.9%	69
Listing Discount (Average)	3.2%		3.6%		4.1%		5.5%		4.3%
Avg SP to Orig LP Ratio	96.8%		96.4%		95.9%		94.5%		95.7%
Attached									
Average Sales Price	\$360,218	2.6%	\$350,954	11.6%	\$322,769	21.8%	\$295,702	11.7%	\$322,491
Median Sales Price	\$357,000	2.0%	\$349,900	9.8%	\$325,000	22.5%	\$291,500	10.9%	\$321,928
Units Sold	2,830	-12.2%	3,223	3.0%	2,748	23.6%	2,289	4.7%	2,704
Average Days On Market	38	-19.1%	47	-17.4%	46	-28.3%	53	-15.2%	45
Listing Discount (Average)	2.2%		1.2%		2.3%		3.2%		2.3%
Avg SP to Orig LP Ratio	97.8%		98.8%		97.7%		96.8%		97.7%

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About the Dulles Area Association of REALTORS®

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About RBI

RealEstate Business Intelligence, LLC (RBI) is a primary source of real estate data, analytics and business intelligence for real estate professionals in the Mid-Atlantic Region. Monthly reports for all jurisdictions in the MRIS region, along with interactive charts and graphics, can be found at <http://www.getsmartcharts.com/statistics>. RBI is the only company in the Mid-Atlantic region that provides timely, online access to statistical information directly from the MRIS MLS.

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