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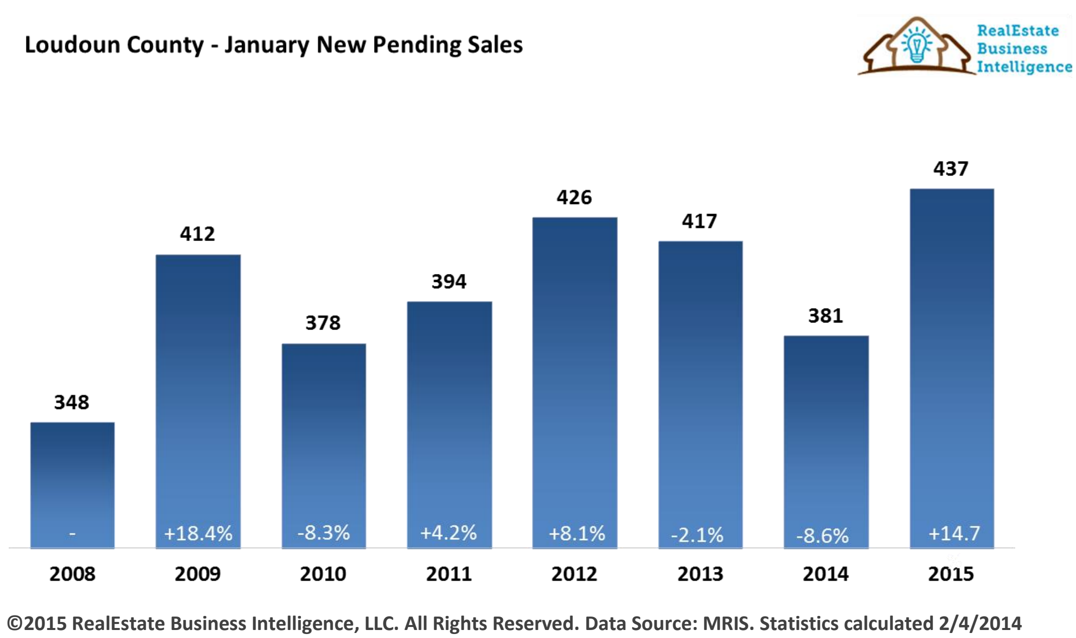
January 2015 Loudoun County Market Trends Report
Positive trends for both buyers and sellers in January

Ashburn, VA – **(February 12, 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

2015 kicked off with positive housing market indicators for both sellers and buyers in Loudoun County. For sellers, purchase activity picked up significantly versus last year. January marked the fourth consecutive month with annual gains in contract activity in Loudoun, with 15 percent more contracts signed. Closed sales showed a modest increase of just under two percent, but the significant pickup in pending sales activity bodes well for closed volume in the months ahead. Sales closed in January tend to have been on market longer than any other month of the year, but the 60-day median days-on-market (DOM) was over two weeks higher than last January. With days-on-market having increased over the prior year for 13 months straight, this is taking some of the pressure off of buyers. Though Loudoun remains a seller's market, the average sales-to-original-list-price ratio was down more than a point in January to 95.7%. Though this indicator should rise as we head into the spring, the fact it's down from last year should be of some relief to potential buyers.



Key Trends

- **Contract activity.** New pending sales increased over the prior year for the fourth consecutive month. The 437 new pending sales were 14.7 percent more than the number last January (381) and represented the highest January level since 2007. Coming on the heels of a 25.2 percent year-over-year jump in December contracts, this indicates that closed sales should exceed 2014 levels in the months ahead.
- **Closed sales**. The 285 closed sales in January represent a modest 1.8 percent increase over January 2014 and only one sale fewer than the five-year January average.
- **New listings.** There were 589 new listings added in January, a 5.4 percent increase over the number added in the same month last year. While this was the 11th straight month with more sellers entering the market, this was the lowest percent increase over that stretch.
- **Inventory growth.** The 1,537 active listings at month's end are 34.7 percent higher than January 2014 and the highest January inventory level since 2009.
- **Prices**. The $410,000 median sales price in January was 4.0 percent lower than the same month last year, though the $550,000 median sales price for detached homes increased 5.7 percent. The median list price for new pending sales was $420,000, less than one percent below last January's $423,982 level for new pending sales.

RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Jan-15	% M-O-M	Dec-14	% Y-O-Y	Jan-14	% Y-O-2Y	Jan-13	% Y-O-5YAvg	5 Yr Avg
Units Sold	285	-41.5%	487	1.8%	280	-11.5%	322	-0.5%	286
Median Sales Price	$410,000	-3.5%	$425,000	-4.0%	$427,052	9.2%	$375,500	7.5%	$381,257
Pending Sales (New)	437	8.7%	402	14.7%	381	4.8%	417	6.3%	411
Active Listings	1,537	-4.7%	1,612	34.7%	1,141	52.9%	1,005	23.4%	1,246
New Listings	589	32.7%	444	5.4%	559	15.9%	508	9.3%	538.8
Average Days on Market	79	29.5%	61	41.1%	56	25.4%	63	14.5%	69
Listing Discount (Avg)	4.3%		3.4%		3.1%		3.2%		4.3%
Avg SP to OLP Ratio	95.7%		96.7%		96.9%		96.8%		95.7%

Detached	Jan-15	% M-O-M	Dec-14	% Y-O-Y	Jan-14	% Y-O-2Y	Jan-13	% Y-O-5YAvg	5 Yr Avg
Units Sold	141	-42.4%	245	-2.1%	144	-7.2%	152	-2.1%	144
Median Sales Price	$550,000	-3.5%	$570,000	5.7%	$520,500	8.3%	$507,935	8.2%	$508,487
Pending Sales (New)	218	4.8%	208	13.5%	192	0.5%	217	2.8%	212
Active Listings	1,020	-4.4%	1,067	30.8%	780	38.8%	735	18.2%	863
New Listings	326	25.4%	260	9.0%	299	10.5%	295	6.9%	305
Average Days on Market	85	30.8%	65	28.8%	66	-6.6%	91	2.2%	83
Listing Discount (Avg)	4.3%		3.8%		3.9%		4.0%		5.1%
Avg SP to OLP Ratio	95.7%		96.2%		96.1%		96.0%		94.9%

Attached-All	Jan-15	% M-O-M	Dec-14	% Y-O-Y	Jan-14	% Y-O-2Y	Jan-13	% Y-O-5YAvg	5 Yr Avg
Units Sold	144	-40.5%	242	5.9%	136	-15.3%	170	1.1%	142
Median Sales Price	$345,245	-3.8%	$358,995	-6.4%	$368,750	6.6%	$323,792	8.2%	$319,167
Pending Sales (New)	219	12.9%	194	15.9%	189	9.5%	200	10.1%	199
Active Listings	517	-5.1%	545	43.2%	361	91.5%	270	35.0%	383
New Listings	263	42.9%	184	1.2%	260	23.5%	213	12.5%	233.8
Average Days on Market	73	28.1%	57	62.2%	45	92.1%	38	33.2%	55
Listing Discount (Avg)	4.3%		2.9%		2.2%		2.4%		3.4%
Avg SP to OLP Ratio	95.7%		97.1%		97.8%		97.6%		96.6%

Analysis by Housing Segment

Detached Housing

- The median sales price for detached properties in January was $550,000, representing a 5.7 percent increase over January 2014. The median list price for new listings added during the month was $616,800, a 2.8 percent jump compared to new listings added in the same month last year.
- The average days-on-market (DOM) for detached properties sold in January was 85 days, 19 more than the January 2014 mark. Half of the detached homes sold were on the market for 65 days or less, which is more than two weeks higher than the 50-day median DOM in January 2014.
- There was a 13.5 percent year-over-year increase in January purchase activity with 218 new contracts, but a 2.1 percent decrease in closed sales (141).
- The 326 new listings added were 9.0 percent more than the number added in January 2014 and active inventory at month's end is now 30.8 percent higher than at this time last year.
- The 1,020 active listings represent 4.5 months of supply based on the average sales pace of the last 12 months, which is an increase in the buyer's favor compared to the 3.1 months of supply at this point last year.

4 to 6 months of supply is generally considered a balanced market; less than 4 months a seller's market as there are more buyers than homes available; more than 6 months can be considered a buyer's market as there is ample supply relative to demand.

Attached Housing – Townhouses

- The median sales price for townhouse properties in January was $369,900, representing a decrease of 7.5 percent from January 2014. The median list price for new listings was $395,000, a modest 1.2 percent dip from last January.
- The average DOM for townhome properties sold in January was 70 days, 25 days higher than the January 2014 mark. Half of the townhomes sold were on the market for 53 days or less, or 22 days longer than the 31-day median DOM in January 2014.
- There was an 18.8 percent year-over-year increase in January purchase activity with 171 new contracts and a 7.3 percent jump in closed sales (103).
- The 191 new listings added were only 1.6 percent more than the number added in January 2014 and active inventory at month's end is now 39.8 percent higher than at this time last year.
- The 344 active listings represent 2.2 months of supply based on the average sales pace of the last 12 months, which is higher than the 1.4 months of townhome supply at this point last year.

Attached Housing – Condos

- The median sales price for condo units in January was $250,000, representing a decrease of 6.5 percent from January 2014. The median list price for new listings was $304,950, an increase of 13.0 percent versus last January.
- The average DOM for condo units sold in January was 80 days, nearly double the average DOM of 44 days last January. Half of the condos sold were on the market for 77 days or less, which is 175% higher than the 28-day median DOM in January 2014.
- There was a 6.7 percent year-over-year increase in January purchase activity with 48 new contracts and a 2.5 percent increase in closed sales (41).
- The 72 new listings added were equal to the number added in January 2014. Active condo inventory at month's end is now 50.4 percent higher than at this time last year.
- The 173 active listings represent 2.8 months of supply based on the average sales pace of the last 12 months, one month higher than the 1.8 months of condo supply at this point last year.

ZIP Code Trends

Prices and Sales

At $410,000, the median sales price for the month was 4.0 percent lower than last January. Only one-third of the ZIP codes with ten or more sales saw pricing gains. The 20105 ZIP code in Aldie, which had the highest median price in January, saw the largest year-over-year increase as well, jumping 23.1 percent. South Riding (20152) had the next highest increase, gaining 21.1 percent. The 20164 ZIP code of Sterling, the most affordable of the nine areas with ten or more sales, gained a modest 2.9 percent.

There were five more homes sold in Loudoun than in January 2014, an increase of 1.8 percent. Of the ZIP codes with ten or more January sales, 20175 (Leesburg) had the largest percent increase in sales, gaining 33.3 percent. 20176, another Leesburg ZIP code, also saw sales improve versus January 2014, increasing 16.7 percent. 20164 (Sterling) had four more January sales than in 2014, an increase of 13.8 percent. Though 20105 in Aldie had the largest median price jump, it also had the biggest year-over-year decrease in closed sales, with eight fewer homes sold, a decrease of 30.8 percent.

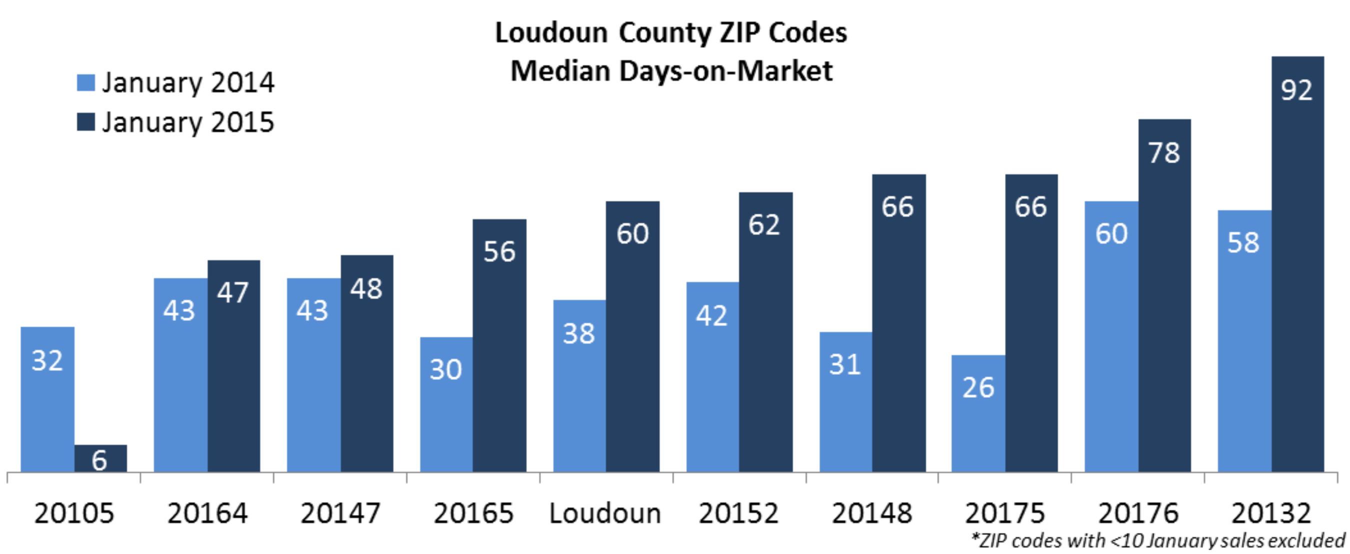
Loudoun County Home Prices and Sales

	Median Sales Price			Closed Sales		
	Jan-15	Jan-14	YoY	Jan-15	Jan-14	YoY
20105, Aldie	$549,950	$446,930	23.1%	18	26	-30.8%
20152, South Riding	$521,500	$430,485	21.1%	31	34	-8.8%
20148, Ashburn	$478,590	$541,930	-11.7%	24	29	-17.2%
20132, Purcellville	$432,500	$482,500	-10.4%	12	13	-7.7%
20176, Leesburg	$424,000	$463,500	-8.5%	49	42	16.7%
Loudoun County	**$410,000**	**$427,052**	**-4.0%**	**285**	**280**	**1.8%**
20165, Sterling	$397,500	$400,000	-0.6%	22	25	-12.0%
20147, Ashburn	$369,900	$489,000	-24.4%	41	41	0.0%
20175, Leesburg	$330,000	$391,000	-15.6%	24	18	33.3%
20164, Sterling	$319,000	$310,000	2.9%	33	29	13.8%

**ZIP codes with <10 January sales excluded.*

Days on Market (DOM)

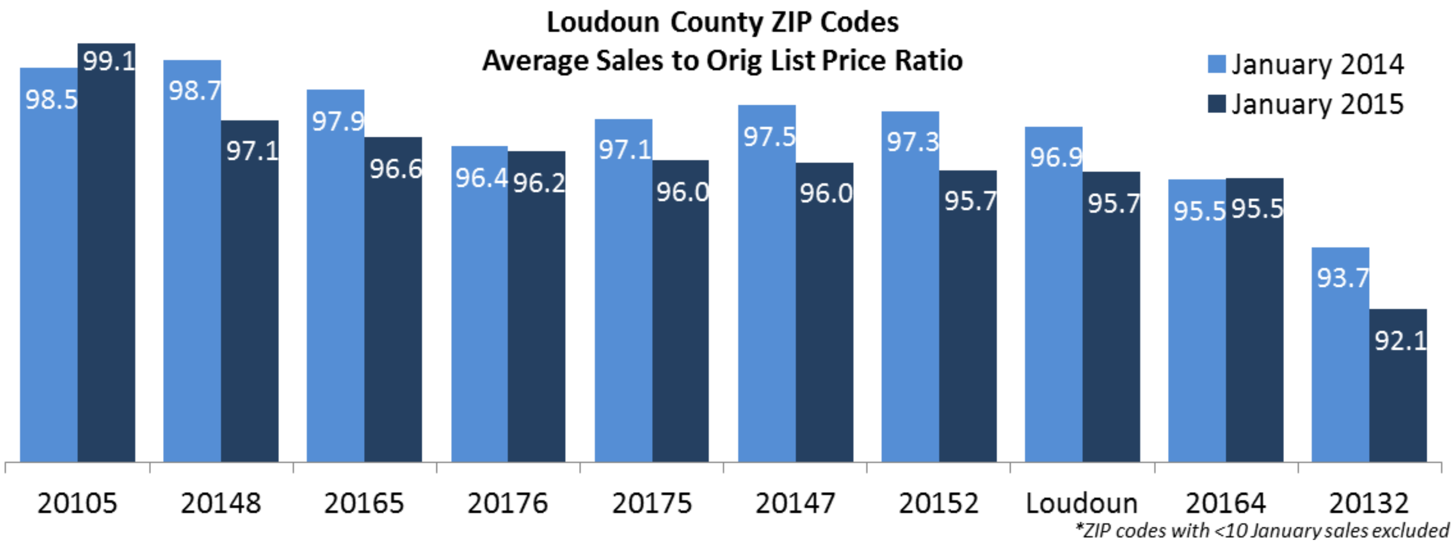
For the 13th consecutive month, homes took longer to sell than the same month in the prior year. Half the Loudoun homes sold in January were on the market 60 days or longer. This is the highest median DOM of any month since February 2009 and is 16 days higher than the five-year January average of 44 days.

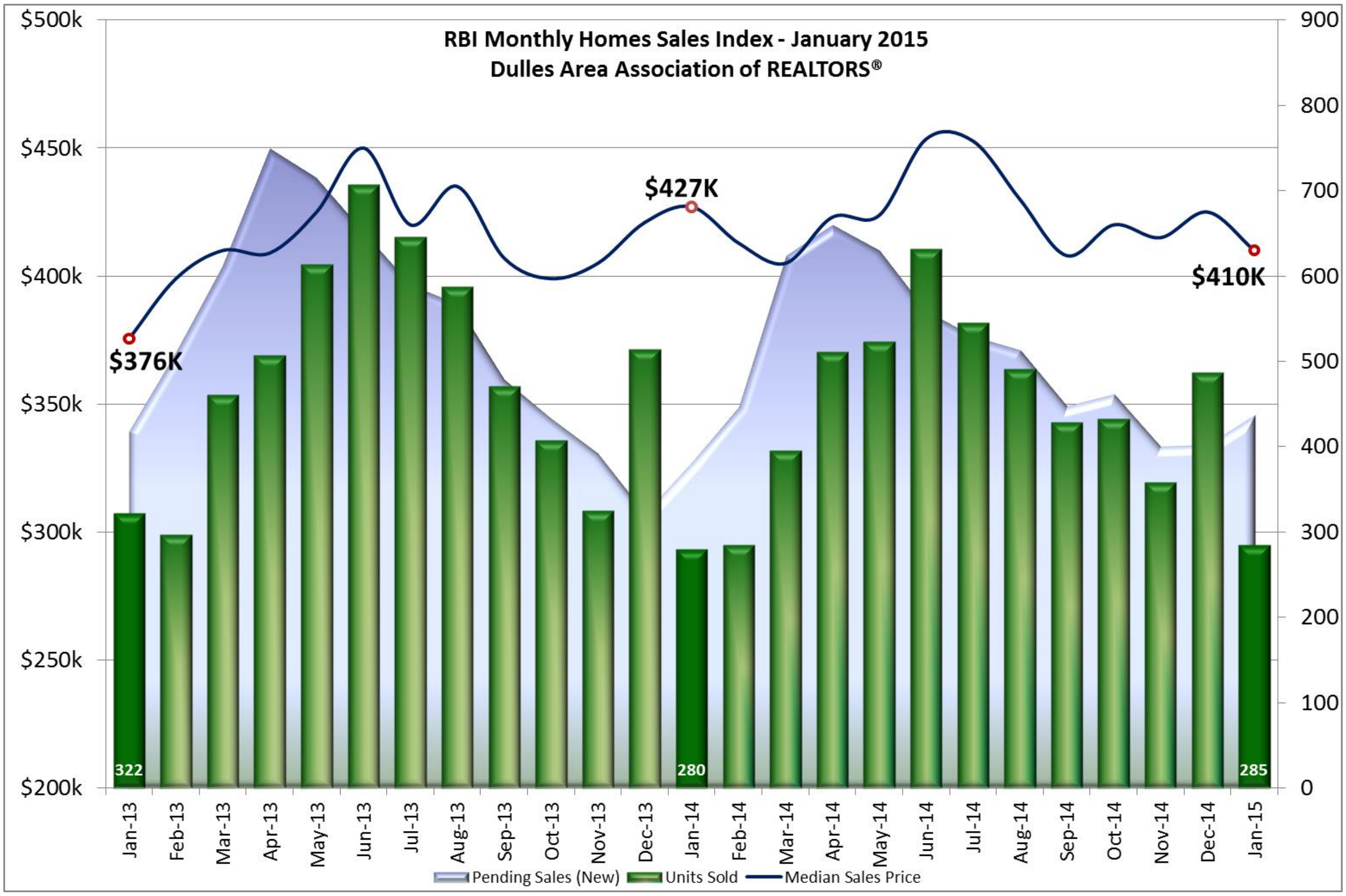


With a median DOM of less than one week, 20105 (Aldie) was the only ZIP code with ten or more January sales with a lower median DOM than last year. 20164 (Sterling), 20147 (Ashburn) and 20165 (Sterling) each had lower DOM levels than the greater county mark. 20164 and 20147 had a median DOM of 43 days and 20165 had a median DOM of 56 days. Homes in 20132 (Purcellville) and 20176 (Leesburg) took longest to sell, with a median DOM of 92 days and 78 days, respectively.

Asking Price vs Sales Price

As the amount of time listings are actively marketed prior to sale has gone up, the average percent of original list price that Loudoun sellers received at sale has dropped. Sellers in January 2014 received 96.9% of original list price, but more than a point less in January 2015, where the average was 95.7%. Not surprisingly, given that half of the 18 sales in 20105 were on the market 6 days or fewer, the Aldie ZIP code led the county in the average amount of original list price received with 99.1%. 20105 was the only ZIP code to see an increase in this indicator, though the 20164 ZIP code in Sterling remained even with its mark from last January (95.5%). The 20148 ZIP code in Ashburn had an average sales-to-original-list-price ratio of 97.1%, the second highest of all ZIP codes with ten or more sales. Sellers in the 20132 ZIP code of Purcellville received the lowest percent of original list price, with an average level of 92.1%.





The RBI Monthly Home Sales Index™ is a two-year moving window on the housing market depicting closed sales and their median sales price against a backdrop of pending sales activity. It provides unique insight into the state of the current housing market by measuring the number of sales and new pending contracts for each month through the most recent month. The results include sales and pending contracts through and including January 2015. The stats shown are for the Loudoun County, Virginia real estate market.

About the Dulles Area Association of REALTORS®

The Dulles Area Association of REALTORS® (DAAR) is The Association of Choice for Real Estate Professionals™ in the Northern Virginia area. Founded in 1962, DAAR works to safe guard and advance the mutual interests of the public, property owners, and real estate professionals for real estate-related matters.

About RBI

RealEstate Business Intelligence, LLC (RBI) is a primary source of real estate data, analytics and business intelligence for real estate professionals with business interests in the Mid-Atlantic region. The full monthly data report for all jurisdictions in the MRIS region, along with interactive charts and graphics, can be found at www.getsmartcharts.com/statistics.