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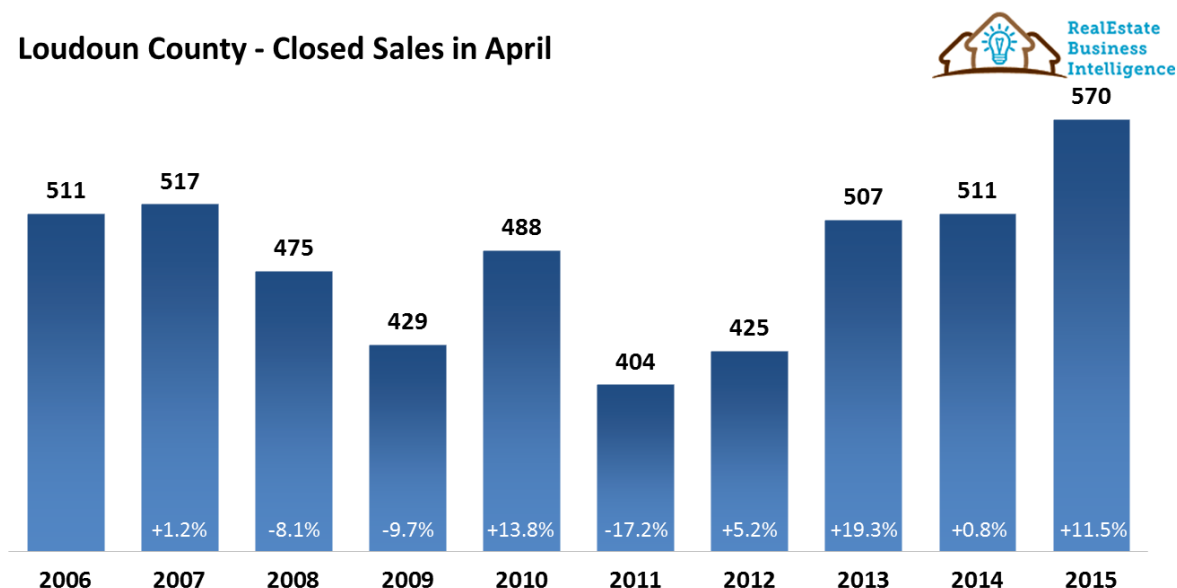
April 2015 Loudoun County Market Trends Report ***Significant gains in home sales compared to last spring***

Ashburn, VA – (May 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

The spring market continued to roar in Loudoun County this April, with significant gains in contracts, closings and listing activity versus 2014. Closed sales reached the highest April-level since 2005, increasing 11.5 percent from last year and exceeding the five-year April average by 17.9 percent. New pending sales reached the second highest April level in the last decade, missing the previous high of 2013 by only 1.1 percent. The 1,288 listings added in April marked the first time new listings exceeded the 1,200 level in the last eight years and represented the largest influx of sellers entering the market in any month since June 2006. Active inventory at month's end is now 32 percent higher than the same point last year. This supply growth has alleviated some of the upward pressure on pricing, as reflected by a slight decrease in the median sales price in April, falling 0.7 percent compared to last year.

Loudoun County - Closed Sales in April



Key Trends

- **Closed sales.** The 570 closed sales in April marked the highest April level since 2005. Compared to last April, closed sales increased 11.5 percent, marking the fourth consecutive month with more sales than 2014.
- **Contract activity.** There was a 12.4 percent spike in contract activity compared to April 2014. The 741 new pending sales marked the second highest April level in the last decade, missing the 2013 tally by only 8 contracts and exceeding the ten-year April average by 21 percent.
- **Listing activity.** There were 1,288 new listings added in April, marking the highest total for any month since 2006 and an increase of 19.1 percent versus April 2014. This is the 14th straight month with more sellers entering the market than the prior year and inventory remains 32.0 percent higher than last year despite the significant gains in recent purchase activity.
- **Prices.** The \$420,000 median sales price in April was virtually unchanged from last April (-0.7 percent), but the \$449,500 median list price for new pending sales was up 2.2 percent year-over-year.
- **Days-on-Market (DOM).** Half the homes sold in April were on market 24 days prior to contract, representing an 8-day increase over the 16-day median DOM last April, but still remarkably low. This is the 16th month with a higher median DOM than the previous year. The average DOM of 68 days is three weeks higher than the 47-day average DOM last April.

RBI Key Housing Trend Metrics Dulles Area Association of REALTORS®



All Residential

	Apr-15	% M-O-M	Mar-15	% Y-O-Y	Apr-14	% Y-O-2Y	Apr-13	% Y-O-5Y Avg	5 Yr Avg
Units Sold	570	22.3%	466	11.5%	511	12.4%	507	17.9%	483
Median Sales Price	\$420,000	0.0%	\$420,000	-0.7%	\$423,000	2.7%	\$409,000	5.2%	\$399,200
Pending Sales (New)	741	4.2%	711	12.4%	659	-1.1%	749	11.2%	667
Active Listings	2,168	17.8%	1,840	32.0%	1,642	83.0%	1,185	34.8%	1,608
New Listings	1,288	18.6%	1,086	19.1%	1,081	37.8%	935	31.5%	979
Average Days on Market	68	-10.5%	76	44.7%	47	78.9%	38	20.6%	56
Listing Discount (Avg)	2.5%		2.9%		2.2%		1.8%		2.7%
Avg SP to OLP Ratio	97.5%		97.1%		97.8%		98.2%		97.3%

Detached

	Apr-15	% M-O-M	Mar-15	% Y-O-Y	Apr-14	% Y-O-2Y	Apr-13	% Y-O-5Y Avg	5 Yr Avg
Units Sold	273	16.7%	234	8.8%	251	-1.4%	277	10.4%	247
Median Sales Price	\$565,000	-1.7%	\$575,000	0.0%	\$565,000	6.6%	\$530,000	6.6%	\$530,000
Pending Sales (New)	405	13.1%	358	22.4%	331	3.8%	390	14.7%	353
Active Listings	1,438	18.0%	1,219	29.1%	1,114	62.9%	883	26.6%	1,136
New Listings	786	29.9%	605	28.0%	614	45.3%	541	32.6%	592.8
Average Days on Market	84	-2.3%	86	42.4%	59	61.5%	52	15.4%	73
Listing Discount (Avg)	2.9%		3.0%		2.5%		2.6%		3.4%
Avg SP to OLP Ratio	97.1%		97.0%		97.5%		97.4%		96.6%

Attached-All

	Apr-15	% M-O-M	Mar-15	% Y-O-Y	Apr-14	% Y-O-2Y	Apr-13	% Y-O-5Y Avg	5 Yr Avg
Units Sold	297	28.0%	232	14.2%	260	29.1%	230	25.7%	236
Median Sales Price	\$355,000	-0.7%	\$357,450	-0.1%	\$355,450	5.7%	\$336,000	8.1%	\$328,290
Pending Sales (New)	336	-4.8%	353	2.4%	328	-6.4%	359	7.1%	314
Active Listings	730	17.6%	621	38.3%	528	141.7%	302	54.8%	472
New Listings	502	4.4%	481	7.5%	467	27.4%	394	30.0%	386.2
Average Days on Market	53	-20.9%	67	47.2%	36	152.4%	21	34.5%	39
Listing Discount (Avg)	2.1%		2.7%		1.8%		0.9%		2.0%
Avg SP to OLP Ratio	97.9%		97.3%		98.2%		99.1%		98.0%

Analysis by Housing Segment

Detached Housing

- The median sales price for detached properties in April was \$565,000, representing no change from April 2014. The median list price for new listings added during April was \$625,000, a 2.3 percent dip compared to new listings added in the same month last year.
- The average days-on-market (DOM) for detached properties sold in April was 84 days, more than three weeks higher than the 59-day average last April. Half of the detached homes sold were on the market for 34 days or longer, two weeks higher than the 20-day median DOM of April 2014.
- There was a 22.4 percent year-over-year increase in April purchase activity with 405 new contracts and an 8.8 percent jump in closed sales (273).
- The 786 new listings added were 28.0 percent more than the number added in April 2014 and active inventory at month's end is now 29.1 percent higher than at this time last year.
- The 1,438 active listings represent 6.1 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 4.6 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 April was \$385,000, representing a slight increase of 0.5 percent from April 2014. The median list price for new listings was \$399,000, a modest 2.7 percent decline from last April.
- The average DOM for townhome properties sold in April was 53 days, three weeks higher than the April 2014 mark of 32 days. Half of the townhomes sold were on the market for 18 days or fewer, only 6 days longer than the median DOM of 12 days last April.
- There was a 7.9 percent year-over-year increase in April purchase activity with 259 new contracts and a 9.7 percent jump in closed sales (215).
- The 356 new listings added were only 1.7 percent more than the number added last April and active inventory at month's end is 24.1 percent higher than at this time last year.
- The 469 active listings represent 2.9 months of supply based on the average sales pace of the last 12 months, which is higher than the 2.2 months of townhome supply at this point last year.

Attached Housing – Condos

- The median sales price for condo units sold in April was \$257,000, representing an increase of 2.4 percent from April 2014. The median list price for new listings was \$272,450, a slight increase of 0.9 percent versus last April.
- The average DOM for condo units sold in April was 52 days, only three days more than the April 2014 mark of 49 days. Half of the condos sold were on the market for 16 days or fewer, which is five days lower than the 21-day median DOM of April 2014.
- There was a 12.5 percent year-over-year decrease in April purchase activity with 77 new contracts, but a 28.1 percent increase in closed sales (82).
- The 146 new listings added were 24.8 percent more than the number added last April and active inventory at month's end is now 74.0 percent higher than at this time last year.
- The 261 active condo listings represent the highest level for any month since October 2008. There are now 4.1 months of supply based on the average sales pace of the last 12 months, up significantly from the 2.4 months of condo supply at this point last year and the first time since early 2009 when condo inventory exceeded 4 months of supply.

ZIP Code Trends

Pricing

At \$420,000, Loudoun's median sales price in April slipped a nominal 0.7 percent compared to last year (-\$3,000). The aggregate year-to-date median sales price is also \$420,000, virtually unchanged from the \$419,000 median over the same four months last year. Six of the nine ZIP codes (with 15+ April sales) saw a decrease or no change in April's median sales price. South Riding's 20152 and Leesburg's 20176 led all ZIP codes in price gains with 2.5 percent increases over April 2014. Aldie's 20105 (+0.1 percent) and Purcellville's 20132 (no change) were the other areas with that did not see declines from last April. Sterling's 20164, the most affordable ZIP code in the county, had the largest year-over-year decrease in April, dropping 9.6 percent to \$309,950.

The 21.6 percent increase in the year-to-date median price in 20105, the most expensive ZIP code thus far, bucked the trends seen elsewhere in the county. Only two other ZIP codes have seen year-over-year gains on a year-to-date basis, 20152 (+1.2 percent) and Ashburn's 20147 (+1.1 percent). Purcellville's 20132 is the only ZIP code to see a significant drop in median sales price, falling 10.7 percent.

Loudoun County - Median Sales Prices

Locale (# Apr sales)	April			Year-to-Date		
	2015	2014	YoY	2015	2014	YoY
20148 - Ashburn (64)	\$486,979	\$519,000	-6.2%	\$488,000	\$495,000	-1.4%
20105 - Aldie (50)	\$448,250	\$447,800	0.1%	\$529,000	\$435,000	21.6%
20176 - Leesburg (95)	\$435,000	\$424,250	2.5%	\$452,500	\$456,120	-0.8%
20132 - Purcellville (23)	\$435,000	\$435,000	-	\$425,000	\$475,950	-10.7%
20165 - Sterling (53)	\$430,000	\$432,500	-0.6%	\$405,000	\$421,500	-3.9%
20152 - South Riding (54)	\$425,000	\$414,495	2.5%	\$424,900	\$419,945	1.2%
Loudoun County (570)	\$420,000	\$423,000	-0.7%	\$420,000	\$419,000	0.2%
20147 - Ashburn (75)	\$415,000	\$432,500	-4.1%	\$412,250	\$407,830	1.1%
20175 - Leesburg (52)	\$410,000	\$435,500	-5.9%	\$385,000	\$399,893	-3.7%
20164 - Sterling (50)	\$309,950	\$342,750	-9.6%	\$325,000	\$330,000	-1.5%

**ZIP codes with <15 April sales excluded*

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Purchase activity

With 570 closes sales, there were 59 more homes sold in Loudoun than in April 2014, an increase of 11.6 percent. Sales have increased each of the first four months of the year compared to 2014, by double-digit percent increases in the most recent three months. Year-to-date, sales are up 16.7 percent. The 570 total sales closed during the month represent the highest April-level since 2005. Aldie's 50 sales in April doubled the 25 sales in April 2015. Leesburg's 20176 had the most sales of any ZIP code for the month (95) and the second largest year-over-year increase at 48.4 percent. Leesburg's 20175 (+36.8) and Ashburn's 20148 (+12.3) were the only other ZIP codes with year-over-year gains in April sales. Sales were unchanged in South Riding's 20152 at 54. Ashburn's 20147 saw the largest year-over-year decrease in closed sales, dropping from 92 to 75 (-18.5 percent).

New pending sales, a leading indicator of closed sales in the months to come, were only down in 20152, falling a significant 21.4 percent. With contract activity rising in seven of nine ZIP codes (and remaining flat in an eighth), the spring selling season is off to a frenetic start. The 741 new pending sales county-wide are 12.4 percent higher than last April and exceed the five-year April average by 11.2 percent. Ashburn's 20148 led the county with a 50.0 percent increase in new pending sales while 20147 had the highest total for the month at 121.

Loudoun County - April Market Activity

Locale	Closed Sales			New Pending			Active Listings		
	Apr 2015	Apr 2014	YoY	Apr 2015	Apr 2014	YoY	Apr 2015	Apr 2014	YoY
20105, Aldie	50	25	100.0%	44	37	18.9%	238	200	19.0%
20176, Leesburg	95	64	48.4%	106	94	12.8%	350	266	31.6%
20175, Leesburg	52	38	36.8%	59	56	5.4%	170	130	30.8%
20148, Ashburn	64	57	12.3%	93	62	50.0%	313	247	26.7%
Loudoun County	570	511	11.6%	741	659	12.4%	2168	1642	32.0%
20152, South Riding	54	54	-	55	70	-21.4%	143	116	23.3%
20165, Sterling	53	54	-1.9%	72	67	7.5%	105	78	34.6%
20132, Purcellville	23	25	-8.0%	38	38	-	139	117	18.8%
20164, Sterling	50	56	-10.7%	78	74	5.4%	108	51	111.8%
20147, Ashburn	75	92	-18.5%	121	102	18.6%	241	170	41.8%

*ZIP codes with <15 April sales excluded

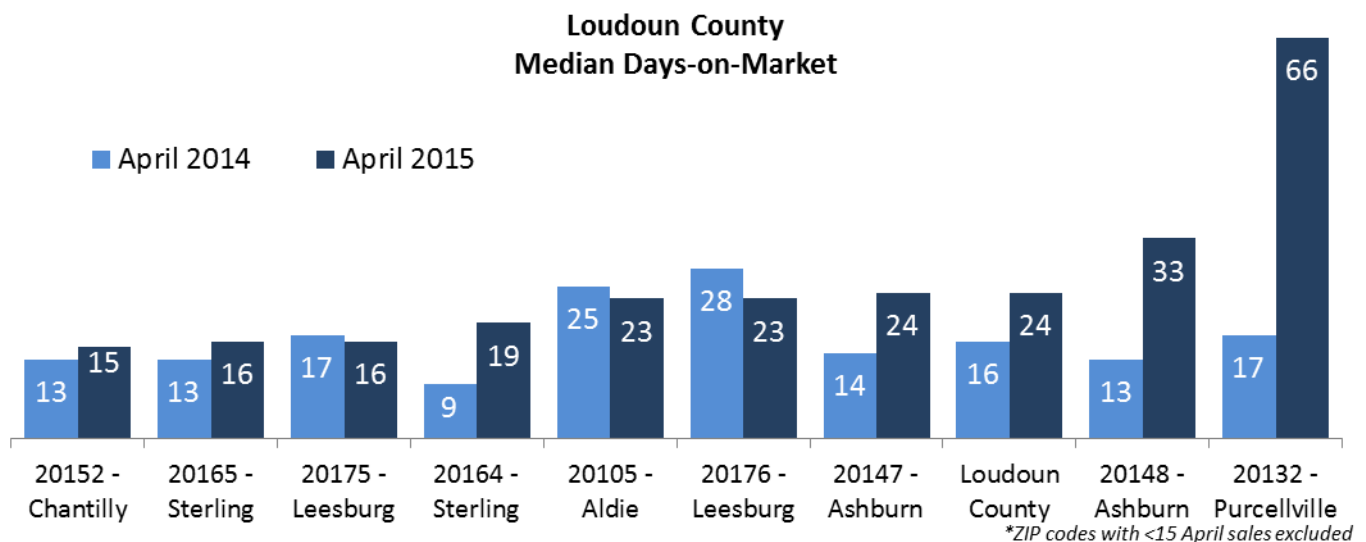
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Inventory

Despite the spike in contracts and sales, active inventory remains 32.0 percent higher than last year at this time. The 2,168 active listings to close the month are 34.8 percent above the five-year April average and mark an increase of nearly 1,000 listings since April 2013 when there were only 1,185 active listings in Loudoun. These inventory gains are due more to consistent gains in new listing activity than a sales slowdown – new listings have increased from the previous year in 21 of the last 24 months. Sterling's 20164 has seen the biggest percent increase in active inventory since last year, more than doubling from 51 to 108 listings. Purcellville's 20132 had the smallest percent increase at 18.8 percent. The significant growth in inventories across the county has alleviated some of the upward pressure on prices and resulted in longer days on market as buyers have more options.

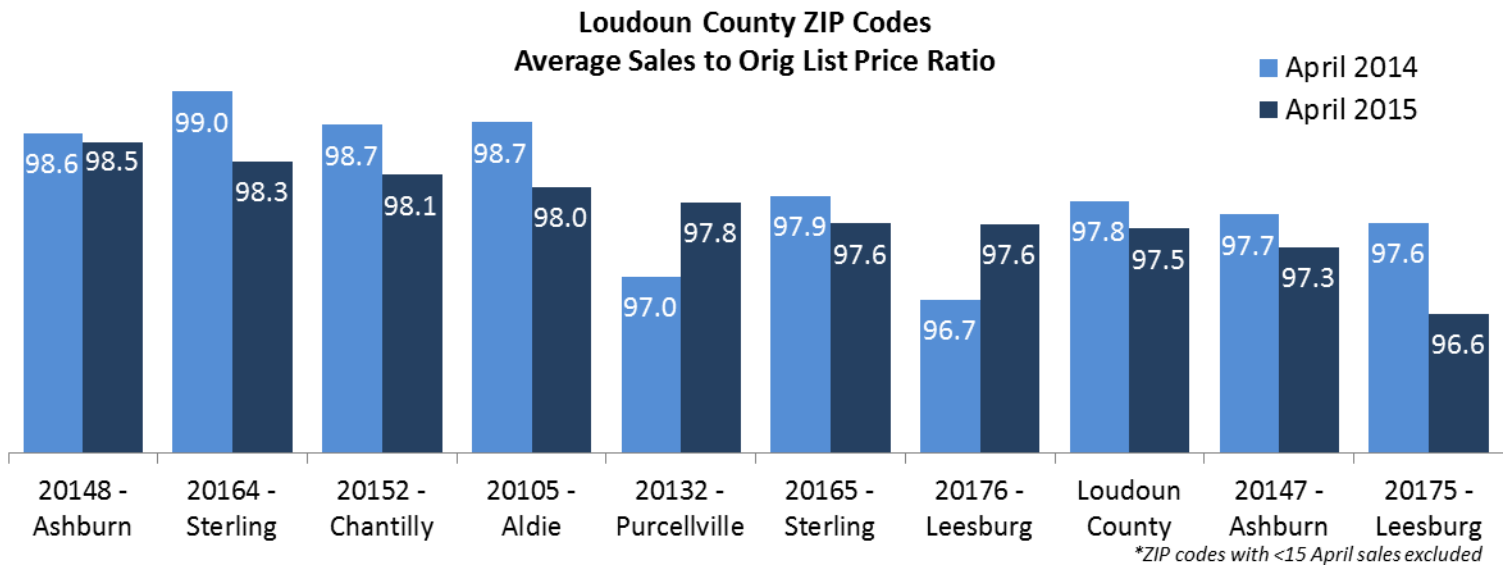
Days on Market (DOM)

For the 16th consecutive month, homes took longer to sell than the same month in the prior year. Half the Loudoun homes sold in April were on the market 24 days or longer. This is eight days longer than April 2014, but remains six days lower than the ten-year April average of 30 days. Homes sold fastest in 20152, which had a median DOM of 15 days; followed by Sterling's 20165 and Leesburg's 20175 which both had a median DOM of 16. Ashburn's 20148 and Purcellville's 20132 were the only ZIP codes in which half the homes sold took longer than a month.



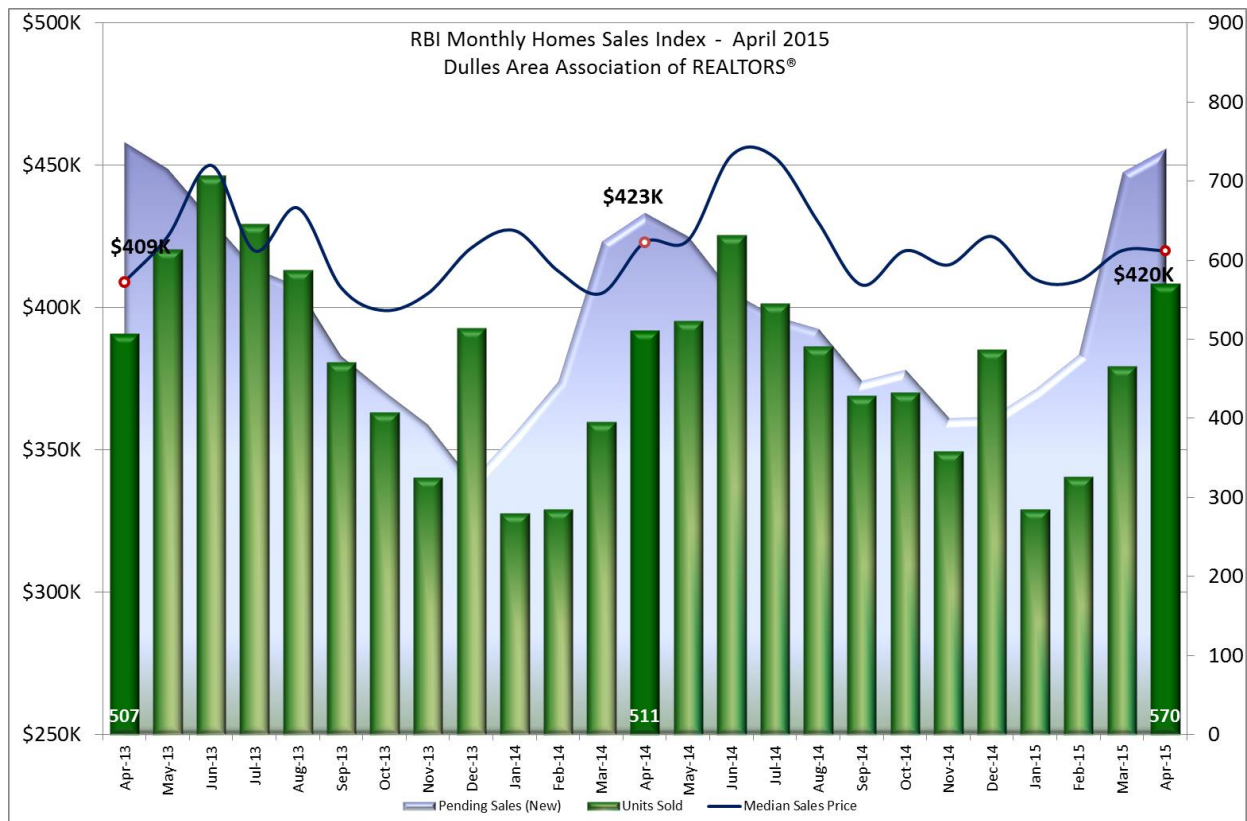
Asking Price vs Sales Price

As homes take longer to sell, the percent of original list price received at sale has dipped. However, sellers are still receiving 97.5 percent of original list price at sale, only 0.3 points below last April's mark of 97.8. While this is the thirteenth month in which the average-sales-to-original-list-price-ratio (SP to OLP Ratio) declined versus last year, it is the smallest decline over that time period. Ashburn's 20148 had the highest SP to OLP Ratio at 98.5 percent, followed by Sterling's 20164 at 98.3 percent. Ashburn's 20147 (97.3) and Leesburg's 20175 (96.6) were the only ZIP codes with 15+ sales that had a lower SP to OLP ratio than the county aggregate. While Loudoun's SP to OLP ratio of 97.5 is slightly lower than the 97.7 mark for the Northern Virginia region, it is 1.7 points higher than the 95.8 level for the entire MRIS area.



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RBI Monthly Home Sales Index -- Dulles Area Association of REALTORS® April 2015



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 April 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.