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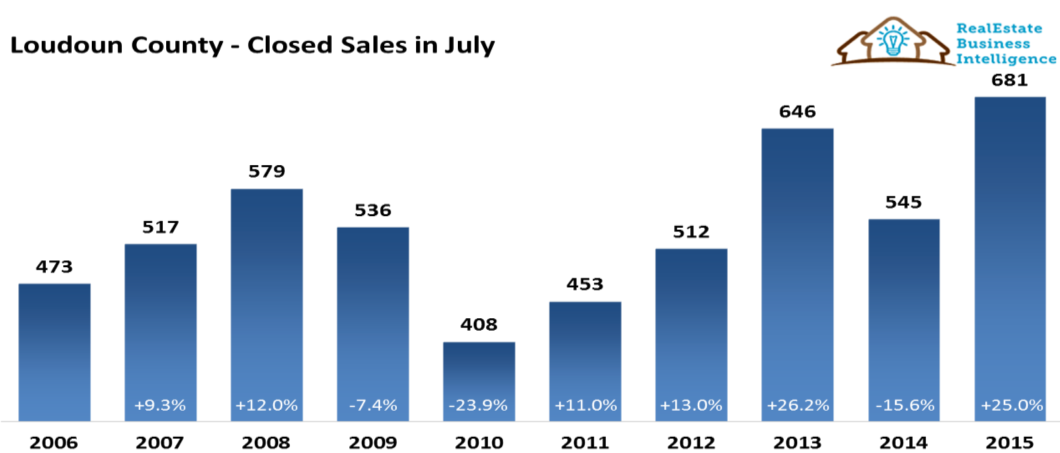
# *July 2015 Loudoun County Market Trends Report*
# *Home sales gains continue while new listing activity again lags 2014 pace*

**Ashburn, VA** – **(August 14, 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 home sales continued to significantly outpace 2014 levels in July. The 681 closed sales not only exceeded the July 2014 tally by 25.0 percent, but marked the highest July-level since 2005. Closed sales have topped last year's levels every month this year and the cumulative year-to-date tally of 3,866 total sales is more than 500 sales higher than the total over the same seven months last year. With new pending sales in July exceeding the 2014 level by 15.7 percent, the significant gains in settlements should continue into August. Though purchase activity has continued to pick up, new listing activity has declined in each of the last three months. As a result of these diverging patterns, active inventory at month's end is now down 3.5 percent, marking the first time since June 2013 with fewer listings on the market than the previous year. Though the Loudoun housing market remains balanced with 4.5 months of supply, should inventory levels continue to decline, then sellers could see DOM levels begin to improve upon the 2014 marks in the months ahead. The relative balance between supply and demand has eased the upward pressure on prices so far this year, however, as the year-to-date median sales price is now 1.2 percent lower than the same period last year. The July median sales price actually dropped 5.4 percent year-over-year, marking the fifth such decrease in the first seven months of 2015.



## *Key Trends*

- **Closed sales.** The 681 closed sales in July marked the highest July-level since 2005. Compared to last July, closed sales increased 25.0 percent, while also exceeding the five-year July average by 20.0 percent.
- **Contract activity.** There was a 15.7 percent spike in contract activity compared to July 2014. The 612 new pending sales topped the five-year June average by 13.7 percent.
- **Listing activity.** There were 996 new listings added in July, 4.6 percent fewer than the same month last year. This marked the third straight month with fewer listings added than the previous year.
- **Inventory.** Active supply at month's end is now 3.5 percent below the level at this time last year, marking the first year-over-year inventory decline since June 2013. There are now 4.5 months of supply in the balanced Loudoun market, a shift in the seller's favor compared to the 5.1 months of supply at this time last year.
- **Prices**. At $428,500, the median sales price was down 5.3 percent compared to July 2014 while the cumulative year-to-date median of $430,000 is 1.2 percent lower than the same time period in 2014.
- **Days-on-Market (DOM)**. Half the homes sold in July were on market 25 days prior to contract, representing a four-day increase over the 21-day median DOM last July. The average DOM of 46 days is six days higher than the 40-day average DOM last July.

### RBI Key Housing Trend Metrics
### Dulles Area Association of REALTORS®

RealEstate Business Intelligence

| All Residential | Jul-15 | % M-O-M | Jun-15 | % Y-O-Y | Jul-14 | % Y-O-2Y | Jul-13 | % Y-O-5YAvg | 5 Yr Avg |
|---|---|---|---|---|---|---|---|---|---|
| Units Sold | 681 | -10.2% | 758 | 25.0% | 545 | 5.4% | 646 | 20.0% | 567 |
| Median Sales Price | $428,500 | -3.0% | $441,750 | -5.3% | $452,719 | 2.0% | $420,000 | 1.7% | $421,244 |
| Pending Sales (New) | 612 | -7.4% | 661 | 15.7% | 529 | 3.9% | 589 | 13.7% | 538 |
| Active Listings | 2,236 | 1.0% | 2,213 | -3.5% | 2,318 | 53.6% | 1,456 | 22.4% | 1,827 |
| New Listings | 996 | 8.6% | 917 | -4.6% | 1,044 | 29.9% | 767 | 22.8% | 811 |
| Average Days on Market | 46 | 4.5% | 44 | 15.0% | 40 | 58.6% | 29 | 3.1% | 45 |
| Listing Discount (Avg) | 2.8% | | 2.4% | | 2.6% | | 1.5% | | 2.7% |
| Avg SP to OLP Ratio | 97.2% | | 97.6% | | 97.4% | | 98.6% | | 97.3% |

| Detached | Jul-15 | % M-O-M | Jun-15 | % Y-O-Y | Jul-14 | % Y-O-2Y | Jul-13 | % Y-O-5YAvg | 5 Yr Avg |
|---|---|---|---|---|---|---|---|---|---|
| Units Sold | 348 | -16.1% | 415 | 18.4% | 294 | 7.1% | 325 | 15.4% | 302 |
| Median Sales Price | $575,000 | -1.4% | $583,000 | -2.3% | $588,694 | 3.5% | $555,500 | 4.3% | $551,089 |
| Pending Sales (New) | 320 | -5.0% | 337 | 11.9% | 286 | 12.3% | 285 | 14.5% | 279 |
| Active Listings | 1,474 | -0.5% | 1,481 | -2.1% | 1,505 | 38.5% | 1,064 | 17.8% | 1,252 |
| New Listings | 577 | 16.1% | 497 | -3.4% | 597 | 41.1% | 409 | 27.1% | 454 |
| Average Days on Market | 51 | -7.3% | 55 | 15.9% | 44 | 41.7% | 36 | -4.5% | 53 |
| Listing Discount (Avg) | 3.2% | | 2.7% | | 2.7% | | 1.9% | | 3.2% |
| Avg SP to OLP Ratio | 96.8% | | 97.4% | | 97.3% | | 98.1% | | 96.8% |

| Attached-All | Jul-15 | % M-O-M | Jun-15 | % Y-O-Y | Jul-14 | % Y-O-2Y | Jul-13 | % Y-O-5YAvg | 5 Yr Avg |
|---|---|---|---|---|---|---|---|---|---|
| Units Sold | 333 | -2.9% | 343 | 32.7% | 251 | 3.7% | 321 | 25.3% | 266 |
| Median Sales Price | $359,900 | -2.7% | $369,900 | 1.4% | $355,000 | 5.2% | $342,000 | 7.4% | $335,180 |
| Pending Sales (New) | 292 | -9.9% | 324 | 20.2% | 243 | -3.9% | 304 | 12.8% | 259 |
| Active Listings | 762 | 4.1% | 732 | -6.3% | 813 | 94.4% | 392 | 32.5% | 575 |
| New Listings | 419 | -0.2% | 420 | -6.3% | 447 | 17.0% | 358 | 17.4% | 357 |
| Average Days on Market | 40 | 29.0% | 31 | 14.3% | 35 | 81.8% | 22 | 19.8% | 33 |
| Listing Discount (Avg) | 2.5% | | 2.0% | | 2.5% | | 1.0% | | 2.1% |
| Avg SP to OLP Ratio | 97.5% | | 98.0% | | 97.6% | | 99.0% | | 97.9% |

## *Analysis by Housing Segment*

### *Detached Housing*

- The median sales price for detached properties in July was $575,000, representing a 2.3 percent dip from July 2014. The median list price for new pending sales in July was $550,850, a 4.6 percent decrease compared to the $577,450 median for listings that went to contract last July.
- The average days-on-market (DOM) for detached properties sold in July was 51 days, one week higher than the 44-day average last July. Half of the detached homes sold were on the market for 29 days or longer, six days higher than the 23-day median DOM of July 2014.
- There was an 11.9 percent year-over-year increase in July purchase activity with 320 new contracts and an 18.4 percent jump in closed sales (348).
- The 577 new listings added were 3.4 percent fewer than the number added in July 2014, marking the third straight month with a decline in the number of detached sellers entering the market. For the first time since May 2013, the inventory of detached homes listed at month's end is lower than last year, with 31 fewer listings.
- The 1,474 active listings represent 5.9 months of supply based on the average sales pace of the last 12 months, which is a slight shift in the seller's favor compared to the 6.5 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 townhouses in July was $380,000, representing a modest decrease of 2.7 percent from July 2014. The median list price for new pending sales in July was $389,900, unchanged compared to listings that went to contract last July.
- The average days-on-market (DOM) for townhouses sold in July was 37 days, only three days higher than the 34-day average last July. Half of the townhouses sold were on the market for 18 days or less, a one-day improvement over the 19-day median DOM of July 2014.
- There was a 15.2 percent year-over-year increase in July purchase activity with 205 new contracts and a 30.4 percent jump in closed sales (240).
- The 295 new listings added were 13.0 percent fewer than the number added in July 2014, marking the third straight month with a decline in the number of townhouse sellers entering the market. Active inventory at month's end is now 15.5 percent lower than at this time last year.
- The 502 active listings represent 2.85 months of supply based on the average sales pace of the last 12 months, trending even further in the seller's favor compared to the 3.7 months of supply at this point last year.

### *Attached Housing – Condos*

- The median sales price for condo units sold in July was $250,000, unchanged from last July's level. The median list price for new pending sales in July was $249,900, a 3.9 percent dip compared to last July.
- The average DOM for condo units sold in July was 49 days, eleven days higher than the July 2014 mark of 38 days. Half of the condos sold were on the market for 29 days or longer, only three days higher than the median DOM in July 2014.
- There was a 33.9 percent year-over-year decrease in July purchase activity with 87 new contracts and a 38.8 percent spike in closed sales (93).
- The 124 new listings added were 14.8 percent more than the number added last July and active inventory at month's end is now 18.7 percent higher than at this time last year.
- The 260 active listings represent 3.9 months of supply based on the average sales pace of the last 12 months, showing more balance than the seller's market last July, which had only 3.5 months of supply.

## *ZIP Code Trends*

### *Pricing*

Pricing continued to soften in July, as the $428,500 median sales price was 5.4 percent lower than last year, declining nearly $25,000. Though this marked the fifth time in the first seven months of the year that missed the previous year's mark and the largest percent decrease for any month since Q3 2011, the year-to-date median of $430,000 is only slightly lower (-1.2 percent or $5,000) than the same stretch last year. Only four of the eleven ZIP codes (with 15+ July sales) saw gains in July's median sales price, led by a 6.2 percent spike in Sterling's 20165, which had the highest median sales price at $505,000. This was the highest monthly level recorded in 20165, though the spike was largely due to the anomalous composition of its sold inventory – July marked the first time in two years with more detached homes sold in 20165 than (the less expensive) attached homes. Sterling's 20166 and 20164 ZIP codes, the most affordable areas in the county, also saw gains in median sales price in July, gaining 2.1 percent and 4.1 percent, respectively. The third most affordable ZIP code in July, Leesburg's 20175, was the other Loudoun ZIP with a price increase, gaining 4.0 percent from July 2014.

**Loudoun County - Median Sales Prices**

| Locale (# July sales) | July 2015 | July 2014 | July YoY | Year-to-Date 2015 | Year-to-Date 2014 | Year-to-Date YoY |
|---|---|---|---|---|---|---|
| 20165 - Sterling (53) | $505,000 | $475,500 | 6.2% | $423,000 | $439,900 | -3.8% |
| 20148 - Ashburn (68) | $492,500 | $567,000 | -13.1% | $526,768 | $525,000 | 0.3% |
| 20132 - Purcellville (51) | $475,000 | $516,950 | -8.1% | $464,500 | $472,000 | -1.6% |
| 20147 - Ashburn (111) | $438,500 | $455,500 | -3.7% | $421,250 | $435,000 | -3.2% |
| 20105 - Aldie (44) | $436,995 | $450,000 | -2.9% | $459,085 | $440,000 | 4.3% |
| 20152 - Chantilly (65) | $435,000 | $442,000 | -1.6% | $424,950 | $435,400 | -2.4% |
| **Loudoun County (681)** | **$428,500** | **$452,719** | **-5.4%** | **$430,000** | **$435,000** | **-1.2%** |
| 20176 - Leesburg (92) | $412,500 | $509,500 | -19.0% | $446,500 | $465,000 | -4.0% |
| 20141 - Round Hill (16) | $408,750 | $470,000 | -13.0% | $412,500 | $437,500 | -5.7% |
| 20175 - Leesburg (67) | $390,000 | $375,000 | 4.0% | $389,950 | $395,000 | -1.3% |
| 20166 - Sterling (18) | $363,250 | $355,750 | 2.1% | $360,000 | $356,500 | 1.0% |
| 20164 - Sterling (66) | $343,500 | $330,000 | 4.1% | $335,000 | $330,000 | 1.5% |

**ZIP codes with <15 July sales excluded*



Despite declines of more than 10 percent in median prices in three ZIP codes, aggregate year-to-date (YTD) median sales prices show only modest declines in the majority of Loudoun ZIP codes. Round Hill's 20141 has seen the largest drop, falling 5.7 percent, followed by Leesburg's 20176 which has seen a 4.0 percent decline versus 2014. Four of the eleven ZIP codes (with 15+ July sales) have seen price appreciation versus January-thru-July last year, led by a 4.3 percent increase in Aldie's 20105. Year-to-date prices are also higher in the two most affordable Sterling ZIP codes and are essentially flat in Ashburn's 20148, where prices are up less than one percent.

### *Purchase activity*

Closed sales saw a 25 percent year-over-year increase in July, topping last July's tally by 136 sales. The 681 closed sales marked the highest July tally in over a decade and the third-highest total for any month since 2005. Sales have increased over 2014 every month this year. The year-to-date aggregate sales total of 3,866 is 523 sales higher than over the same seven months last year, an increase of 15.6 percent. Ashburn's 20148, where the year-to-date median sales price is nearly $100,000 more than the county's level, was the only ZIP code with fewer sales in July. The 68 closed sales in 20148 were 15.0 percent fewer than July 2014. Round Hill's 20141 only saw one more closed sale than last July. Every other ZIP code had at least 15 percent more closed sales than July 2014. Purcellville (20132) sales nearly doubled to a total of 51 for the month. Chantilly/South Riding (20152) sales increased 44.4 percent, with 20 more sales than last year. Sales in Aldie (20105) jumped by a third to a total of 44 for the month. Of the ZIP codes with 15+ sales in July, Leesburg's 20175 ZIP has seen the largest year-over-year increase in year-to-date sales with a gain of 25.8 percent. Despite a 28.6 percent jump in July sales, Sterling's 20166 is the only ZIP code with fewer year-to-date sales than last year, albeit there has only been one fewer sale recorded over the first seven months.

With 10 fewer new pending sales in July, it appears that 20166 will continue lagging 2014 in closed sales in August. New pending sales, a leading indicator of closed sales in the months to come, were up (in most cases significantly) in seven of the eleven ZIP codes, led by a 50.0 percent jump in Aldie (20105). Ashburn's 20147 had the most new pending sales (111) in Loudoun, increasing 26.1 percent versus last July. 20141/Round Hill (-33.3 percent), Sterling's 20165 (-9.8 percent) and Ashburn's 20148 (-9.3 percent) were the only other ZIP codes with less contract activity than July 2014.

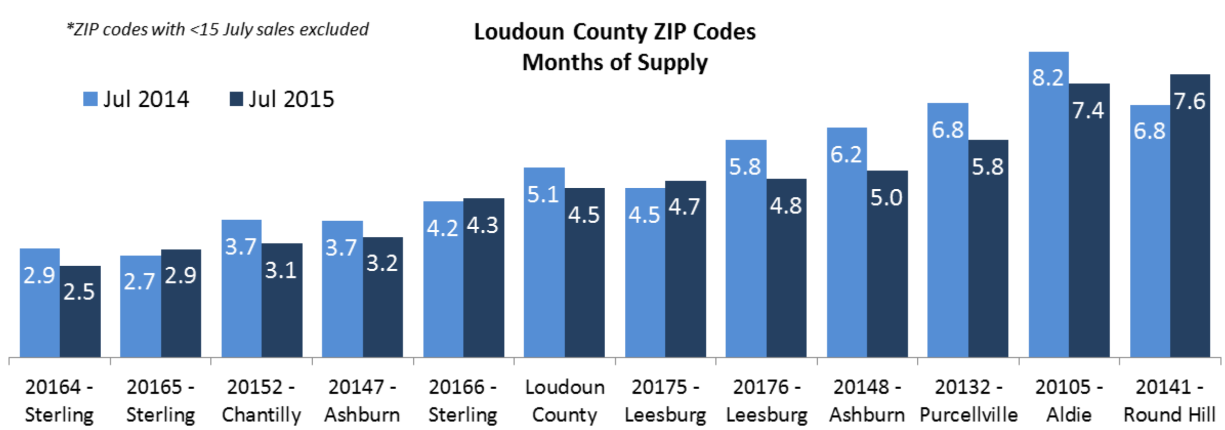
**Loudoun County - July Market Activity**

| | Closed Sales | | | New Pendings | | | Active Listings | | |
|---|---|---|---|---|---|---|---|---|---|
| Locale | Jul 2015 | Jul 2014 | YoY | Jul 2015 | Jul 2014 | YoY | Jul 2015 | Jul 2014 | YoY |
| 20132, Purcellville | 51 | 26 | 96.2% | 25 | 20 | 25.0% | 140 | 150 | -6.7% |
| 20152, South Riding | 65 | 45 | 44.4% | 56 | 44 | 27.3% | 147 | 155 | -5.2% |
| 20105, Aldie | 44 | 33 | 33.3% | 39 | 26 | 50.0% | 250 | 230 | 8.7% |
| 20147, Ashburn | 111 | 85 | 30.6% | 111 | 88 | 26.1% | 249 | 271 | -8.1% |
| 20166, Sterling | 18 | 14 | 28.6% | 8 | 18 | -55.6% | 47 | 46 | 2.2% |
| 20175, Leesburg | 67 | 53 | 26.4% | 53 | 51 | 3.9% | 204 | 177 | 15.3% |
| 20165, Sterling | 53 | 42 | 26.2% | 46 | 51 | -9.8% | 122 | 118 | 3.4% |
| **Loudoun County** | **681** | **545** | **25.0%** | **612** | **529** | **15.7%** | **2236** | **2318** | **-3.5%** |
| 20176, Leesburg | 92 | 74 | 24.3% | 84 | 67 | 25.4% | 335 | 379 | -11.6% |
| 20164, Sterling | 66 | 57 | 15.8% | 74 | 51 | 45.1% | 116 | 134 | -13.4% |
| 20141, Round Hill | 16 | 15 | 6.7% | 12 | 18 | -33.3% | 76 | 61 | 24.6% |
| 20148, Ashburn | 68 | 80 | -15.0% | 68 | 75 | -9.3% | 306 | 339 | -9.7% |



### *Inventory*

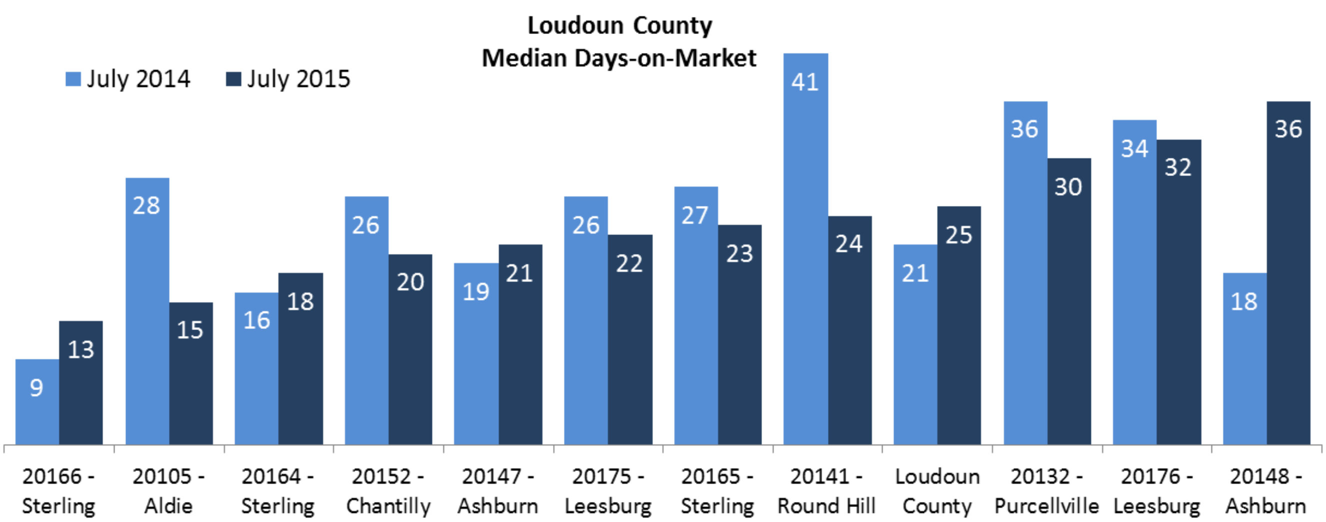
With year-to-date new listings only up 5.6 percent and sales up 15.6 percent versus the same months last year in Loudoun, the 2,236 active listings to end the month are 3.5 percent fewer than the same time last year. This is remarkable considering that active inventory heading into the 2015 was 43.2 percent higher than last year. Active listings are currently lower in six of the eleven ZIP codes with Sterling's 20164 seeing the largest percent decrease at -13.4 percent. This decline in available listings moved 20164 into an even stronger seller's market – at 2.5 months of supply, it has the tightest supply relative to demand of any Loudoun ZIP code. Though neighboring 20165 has slightly more active listings than last year at this time, it is the second strongest seller's market with only 2.9 months of supply.



Active listings are down in Chantilly/South Riding's 20152 (-5.2 percent) and Ashburn's 20147 (-8.1 percent), the two other Loudoun ZIP codes that remain firmly in seller's market territory. Months of supply in 20152 fell from 3.7 to 3.1 while 20147 dropped from 3.7 to 3.2 months of supply. The 3.4 percent decrease in active listings across Loudoun coupled with the double-digit gains in sales activity over the past several months have moved Loudoun's months of supply level from 5.1 months to 4.5 months, a shift in the seller's favor though the Loudoun market is still one of relative balance between supply and demand. Round Hill's 20141 ZIP code, which has seen active inventory grow by 24.6 percent, has the most supply relative to demand. Given an average pace of 10 sales per month over the last year, it would take 7.6 months to sell through its current inventory if no new listings were added, making it the best market for buyers of the eleven ZIP codes with 15+ July sales.

### *Days on Market (DOM)*

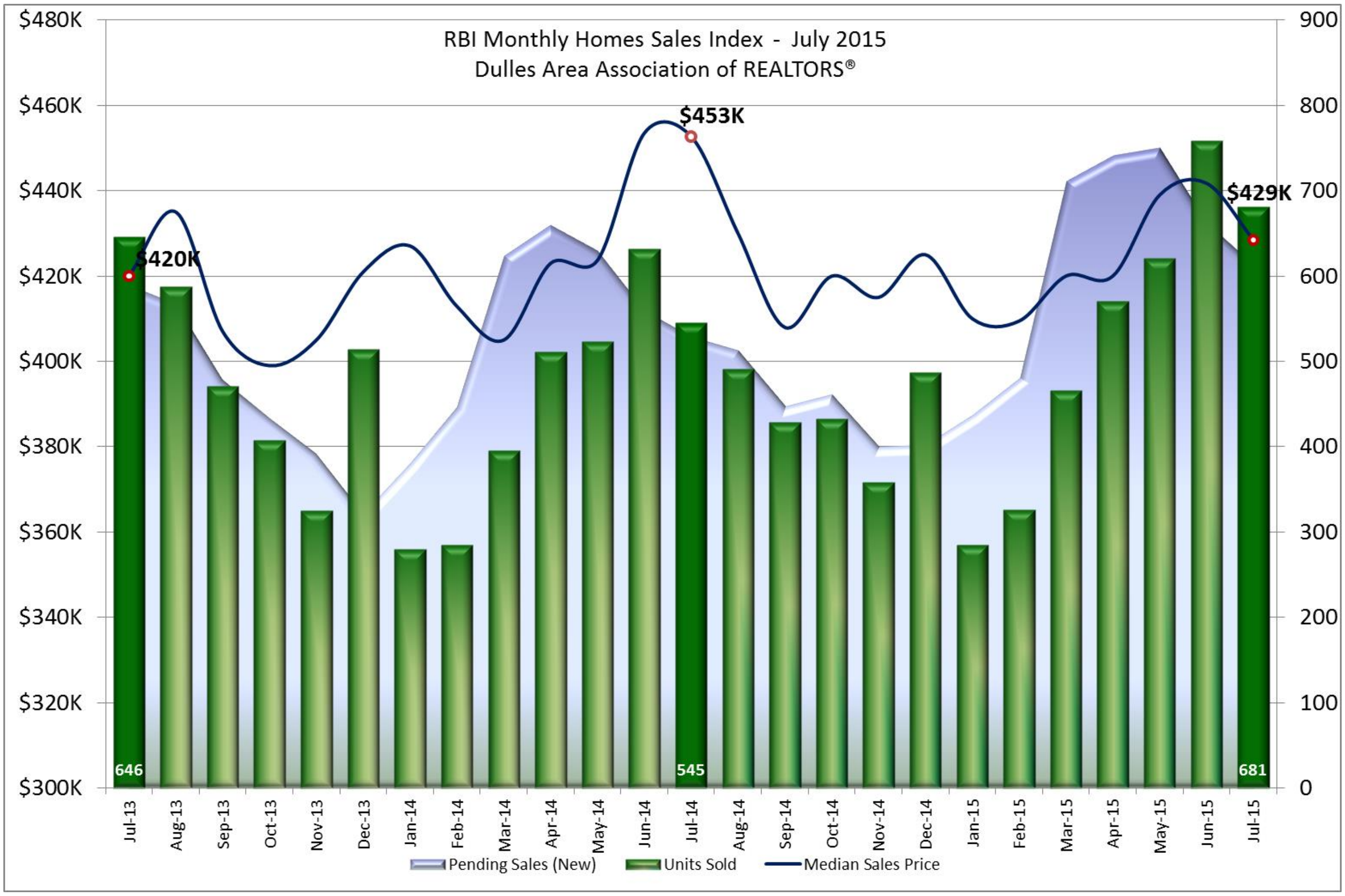
Continuing the trend that started back in January 2014, homes took longer to sell in July than they did in the same month last year. Half the Loudoun homes sold in July were on the market 25 days or longer, representing a four-day increase over the 21-day median DOM in July 2014. This is a relatively small year-over-year increase than Loudoun was seeing early on in 2015 – the 53-day median DOM in Q1 was over three weeks higher than the 30-day median DOM of Q1 2014 while the 22-day median DOM in Q2 was six days higher than Q2 2014. This flattening in the year-over-year increases in DOM can be attributed to the noted declines in available supply compared to where it started the year.






Median DOM levels in July actually improved versus last year in seven of the eleven ZIP codes with 15+ July sales. The median DOM in Round Hill's 20141 fell 17 days versus last July to 24. Aldie's 20105 saw the next best improvement, with half its July sales being on market 15 days or fewer, nearly two weeks lower than its 28-day median level last July. Sterling's 20166 saw homes sell faster than any other ZIP code, with a median DOM of only 13 days. Three other ZIP codes also had a median DOM of three weeks or less – Sterling's 20164 (18 days), Chantilly/South Riding's 20152 (20 days) and Ashburn's 20147 (21 days). Ashburn's 20148, with ample supply relative to demand (5 months of supply), saw the largest increase in median DOM levels, doubling from 18 to 36 days. This marked the highest median DOM of all ZIP codes with 15+ July sales, topping Leesburg's 20176 (32 days) and Purcellville's 20132 (30 days).

## *RBI Monthly Home Sales Index -- Dulles Area Association of REALTORS® July 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 July 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.