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## **August 2015 Loudoun County Market Trends Report**

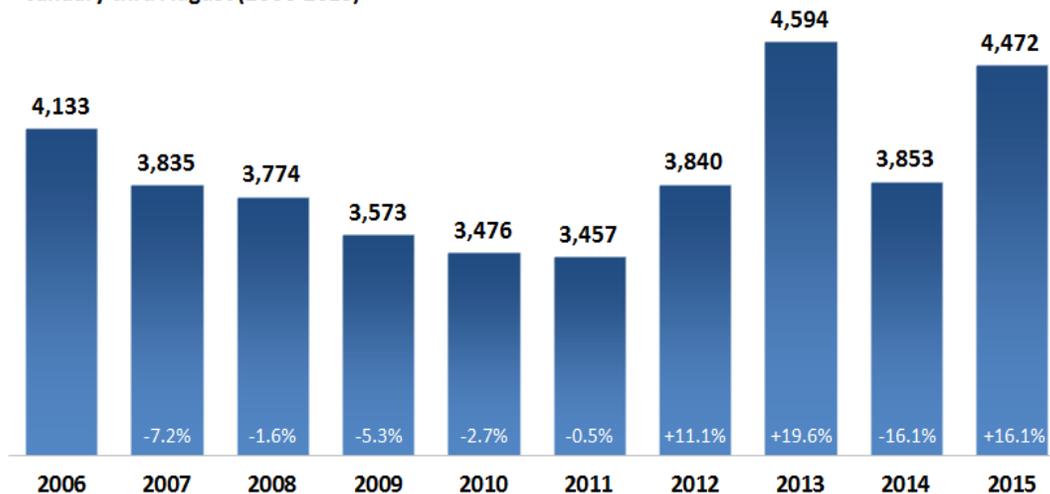
### **Year-to-date sales up 16 percent from 2014 while available inventory shrinks**

**Ashburn, VA – (September 21, 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 sale activity topped 2014 levels by 15.7 percent in August, marking the eighth time in as many months with a year-over-year gain. Consequently, the year-to-date sales tally of 4,472 is now 16.1 percent higher than that of the same time period last year, an increase of 619 sales. This relative surge in sales has significantly outpaced the 4.4 percent increase in new listings added over the same stretch. New listing activity has decreased from the previous year for the last four months, most recently with a 4.9 percent dip in August. Consequently, active inventory levels, which kicked off the year 43.2 percent higher than 2014, are now 6.6 percent lower than at this point last year. Despite the recent inventory declines, Loudoun remains a balanced market with 4.3 months of supply, though it is trending again toward a seller’s market compared to the 5.1 months of supply at this time last year. Both pricing and days-on-market (DOM) levels in August were unchanged, but continued inventory declines this fall could again put upward pressure on prices as DOM levels would fall relative to last year courtesy of increased competition among buyers.

**Loudoun County: Year-to-Date Sales Totals**  
January thru August (2006-2015)



## Key Trends

- **Closed sales.** The 568 closed sales in August represented a 15.7 percent increase over last August, marking the seventh consecutive month with double-digit year-over-year sales gains. The 4,472 cumulative year-to-date sales exceed the 3,853 total at this point last year, a gain of 16.1 percent.
- **Contract activity.** There was an 11.3 percent spike in contract activity compared to August 2014. The 571 new pending sales topped the five-year August average by 9.1 percent and the ten-year August average by 18.7 percent.
- **Listing activity.** There were 795 new listings added in August, 4.9 percent fewer than the same month last year. This marked the fourth straight month with fewer listings added than the previous year.
- **Inventory.** With 2,143 listings, active supply at month's end is now 6.6 percent below the level at this time last year. There are now 4.3 months of supply in the balanced Loudoun market, a shift in the seller's favor compared to the 5.1 months of supply last year.
- **Prices.** At \$430,000, the median sales price was unchanged from last August. The cumulative year-to-date median is also \$430,000, down 1.2 percent compared to the same eight-month stretch in 2014 which had a median of \$435,000.
- **Days-on-Market (DOM).** Half the homes sold in August were on market 33 days prior to contract, unchanged from the median DOM last year. The average DOM of 54 days marks an increase of four days.

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



<u>All Residential</u>	Aug-15	% M-O-M	Jul-15	% Y-O-Y	Aug-14	% Y-O-2Y	Aug-13	% Y-O-5YAvg	5 Yr Avg
Units Sold	568	-16.6%	681	15.7%	491	-3.2%	587	9.6%	518
Median Sales Price	\$430,000	0.4%	\$428,500	0.0%	\$430,000	-1.1%	\$435,000	4.5%	\$411,461
Pending Sales (New)	571	-6.7%	612	11.3%	513	0.7%	567	9.1%	523
Active Listings	2,143	-4.2%	2,236	-6.6%	2,294	48.1%	1,447	19.7%	1,790
New Listings	795	-20.2%	996	-4.9%	836	9.8%	724	11.7%	712
Average Days on Market	54	17.4%	46	8.0%	50	25.6%	43	6.3%	51
Listing Discount (Avg)	3.1%		2.8%		2.6%		1.8%		2.8%
Avg SP to OLP Ratio	96.9%		97.2%		97.4%		98.2%		97.2%

<u>Detached</u>	Aug-15	% M-O-M	Jul-15	% Y-O-Y	Aug-14	% Y-O-2Y	Aug-13	% Y-O-5YAvg	5 Yr Avg
Units Sold	296	-14.9%	348	12.5%	263	-4.2%	309	8.2%	274
Median Sales Price	\$558,000	-3.0%	\$575,000	-3.8%	\$579,900	-1.2%	\$565,000	1.3%	\$550,580
Pending Sales (New)	284	-11.3%	320	6.4%	267	-2.4%	291	7.1%	265
Active Listings	1,434	-2.7%	1,474	-3.2%	1,481	41.1%	1,016	17.3%	1,222
New Listings	456	-21.0%	577	1.3%	450	23.9%	368	17.6%	387.6
Average Days on Market	64	25.5%	51	18.5%	54	8.5%	59	2.6%	62
Listing Discount (Avg)	3.6%		3.2%		2.9%		2.4%		3.4%
Avg SP to OLP Ratio	96.4%		96.8%		97.1%		97.6%		96.6%

<u>Attached-All</u>	Aug-15	% M-O-M	Jul-15	% Y-O-Y	Aug-14	% Y-O-2Y	Aug-13	% Y-O-5YAvg	5 Yr Avg
Units Sold	272	-18.3%	333	19.3%	228	-2.2%	278	11.2%	245
Median Sales Price	\$353,800	-1.7%	\$359,900	-1.0%	\$357,382	1.1%	\$350,000	5.2%	\$336,226
Pending Sales (New)	287	-1.7%	292	16.7%	246	4.0%	276	11.2%	258
Active Listings	709	-7.0%	762	-12.8%	813	64.5%	431	24.8%	568
New Listings	339	-19.1%	419	-12.2%	386	-4.8%	356	4.6%	324.2
Average Days on Market	44	10.0%	40	-4.3%	46	83.3%	24	17.0%	38
Listing Discount (Avg)	2.6%		2.5%		2.3%		1.1%		2.1%
Avg SP to OLP Ratio	97.5%		97.5%		97.7%		98.9%		97.9%

## ***Analysis by Housing Segment***

### ***Detached Housing***

- The median sales price for detached properties in August was \$558,000, representing a 3.8 percent dip from August 2014. Year-to-date, the median sales price is \$575,000, unchanged from the same eight months last year.
- The average days-on-market (DOM) for detached properties sold in August was 64 days, ten days higher than the 54-day average last August. Half of the detached homes sold were on the market for 37 days or longer, four days higher than the 33-day median DOM of August 2014.
- There was a 6.4 percent year-over-year increase in August purchase activity with 284 new contracts and a 12.6 percent jump in closed sales (296). Through August, the 2,279 closed sales in 2015 are 15.2 percent higher than the 1,978 sold over the same stretch in 2014.
- The 456 new listings added in August were 1.3 percent more than the number added in 2014, an increase of only six listings. For the second consecutive month, the inventory of detached homes listed at month's end is lower than last year, with 47 fewer listings (-3.2 percent).
- The 1,434 active listings represent 5.7 months of supply based on the average sales pace of the last 12 months, which is a 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 August was \$389,950, a modest 1.8 percent gain from last year, but the highest August level since 2007. The year-to-date median of \$384,300 is actually 1.5 percent lower than the same period last year, however.
- The average days-on-market (DOM) for townhouses sold in August was 38 days, an eleven day improvement from last August. Half of the townhouses sold were on the market for 19 days or less, over two weeks lower than the 35-day median DOM last year.
- There was a 16.4 percent year-over-year increase in August purchase activity with 213 new contracts and a 14.3 percent jump in closed sales (200). Through August, the 1,625 closed sales total is 19.0 percent higher than the 1,365 townhomes sold over the same stretch in 2014.
- The 239 new listings added in August were 11.2 percent fewer than the number added last August, marking the fourth straight month with a double-digit decline in the number of townhouse sellers entering the market. Active inventory at month's end is now 20.3 percent lower than last year.
- The 459 active listings represent 2.6 months of supply based on the average sales pace of the last 12 months, a full point lower than the 3.6 months of supply available last year at this time.

### ***Attached Housing – Condos***

- The median sales price for condo units sold in August was \$254,000, virtually flat from the \$255,000 level last August. The year-to-date median of \$259,000 is similarly down \$1,000 (or -0.4 percent) versus the same period last year.
- At 59 days, the average DOM for condo units sold in August was over three weeks higher than the 35-day average last year. Half of the condos sold were on the market for 52 days or longer, nearly doubling the 28-day median DOM of August 2014.
- There was a 17.5 percent year-over-year increase in August purchase activity with 74 new contracts and a 35.9 percent spike in closed sales (72). The 568 condos sold through August exceed the 510 total through August in 2014, an increase of 11.4 percent.
- The 100 new listings added were 14.5 percent fewer than the number added last August, though condo inventory at month's end remains 5.5 percent higher than the same point last year.
- The 250 active listings represent 3.7 months of supply based on the average sales pace of the last 12 months, shifting in the seller's favor compared to the 4.0 months of supply available last year at this time.

## ZIP Code Trends

### Pricing

Despite recent dips in inventory levels and consistent gains in demand, Loudoun home prices have remained flat compared to last year. The median sales price in Loudoun was \$430,000 in August, unchanged from last year. Only two of eight months so far this year have seen price gains versus 2014, March (+3.7 percent) and May (+3.6 percent). The cumulative year-to-date median is also \$430,000, 1.2 percent, or \$5,000, lower than the median price over the first eight months of 2014. Only detached homes, with no change, have not seen slight declines in year-to-date pricing levels – townhomes and condos are down 1.2 percent and 0.4 percent, respectively.

In terms of pricing, August was a solid month for seven of the nine ZIP codes that had ten or more sales. Purcellville's median price of \$600,000 in August was the highest of the ZIP codes studied and its 28.2 percent jump likewise led the county in percent increase. But with only 19 sales in August, Purcellville's low volume makes it highly subject to significant price gains. The most affordable ZIP code, Sterling's 20164, which had 74 sales in August, experienced the next highest year-over-year gains in August, exceeding last August's level by \$52,000 or 17.5 percent. Aldie's 20105 saw the largest August decrease (-22.8 percent) while Ashburn's 20147 had the second largest dip of -11.8 percent in August.

### Loudoun County - Median Sales Prices

Locale (# Aug sales)	August			Year-to-Date		
	2015	2014	YoY	2015	2014	YoY
20132 - Purcellville (19)	\$600,000	\$468,000	28.2%	\$469,950	\$471,000	-0.2%
20148 - Ashburn (72)	\$562,500	\$520,500	8.1%	\$529,102	\$525,000	0.8%
20152 - South Riding (51)	\$487,500	\$467,500	4.3%	\$427,500	\$440,000	-2.8%
20176 - Leesburg (73)	\$445,000	\$430,000	3.5%	\$446,500	\$463,700	-3.7%
<b>Loudoun County (568)</b>	<b>\$430,000</b>	<b>\$430,000</b>	<b>-</b>	<b>\$430,000</b>	<b>\$435,000</b>	<b>-1.2%</b>
20105 - Aldie (39)	\$420,721	\$545,124	-22.8%	\$450,000	\$443,975	1.4%
20165 - Sterling (46)	\$419,500	\$406,125	3.3%	\$420,000	\$430,000	-2.3%
20175 - Leesburg (42)	\$412,000	\$379,500	8.6%	\$390,000	\$391,000	-0.3%
20147 - Ashburn (105)	\$405,000	\$459,000	-11.8%	\$419,950	\$436,250	-3.7%
20164 - Sterling (74)	\$352,500	\$300,000	17.5%	\$338,000	\$329,950	2.4%

\*ZIP codes with <10 August sales excluded

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Despite Aldie's 22.8 percent drop in median sales prices in August, it is one of three ZIP codes to experience an increase in year-to-date median levels, rising 1.4 percent to \$450,000. Sterling's 20164 has seen the largest increase in year-to-date prices, gaining 2.4 percent to \$338,000, though it remains the most affordable ZIP code of the ten studied. Its year-to-date median is 21.4 percent lower than the county-wide median of \$430,000. Ashburn's 20148 remains the most expensive ZIP code of the nine studied, with a year-to-date median sales price of \$529,102 which is 0.8 percent above the January thru August level in 2014. Neighboring 20147 is tied with Leesburg's 20176 as the ZIP codes with the largest year-over-year decrease based on year-to-date levels; both have dropped 3.7 percent from the same period in 2014.

### Purchase activity

Eight out of nine ZIP codes with ten or more sales in August saw closed sales increase versus last August, in several cases with significant gains. Closed sales in Aldie's 20105 nearly doubled from 20 sales last August to 39 this year. Sterling's 20164 saw sales jump from 40 to 74, a year-over-year gain of 85.0 percent. Ashburn's 20147 had significantly more sales than any other ZIP code with 105, a quarter more sales than in August 2014. Leesburg's 20176 was the only other ZIP code (of those with ten or more sales) to exceed the 15.7 percent increase of the county overall. Purcellville's 20132 was the only ZIP code with a decrease in closed sales, dropping from 32 last August to 19 this year, a decline of

40.6 percent. While the cumulative year-to-date number of closed sales county-wide is up 16.1 percent, Aldie's 20105 leads the nine ZIP codes analyzed with a 27.0 percent gain in cumulative sales.

### Loudoun County - August Market Activity

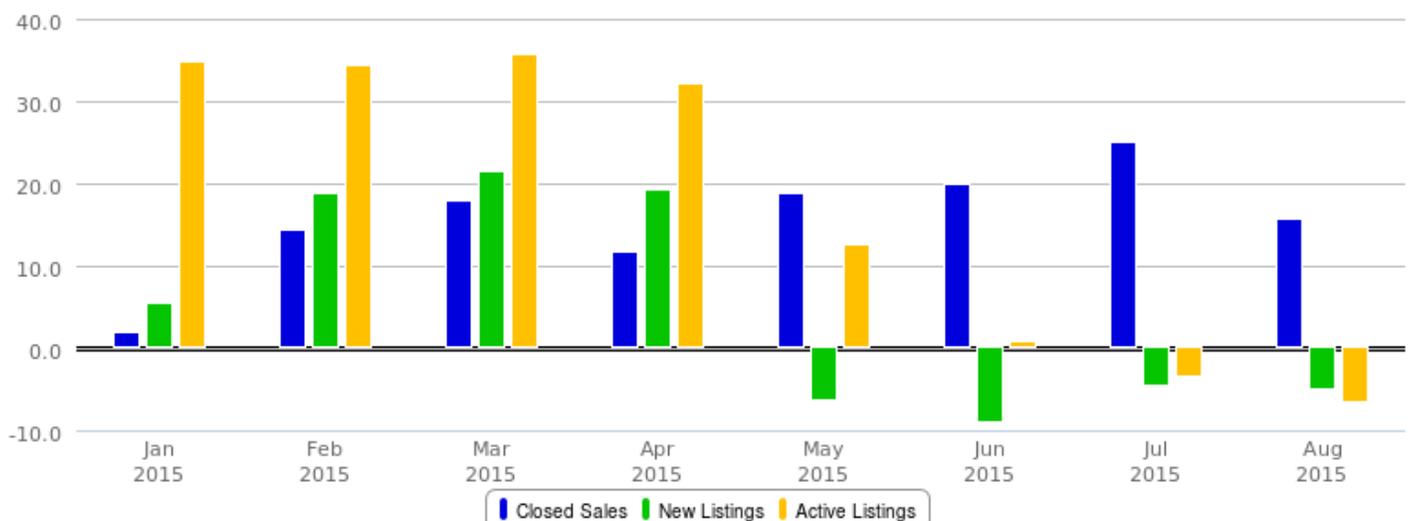
Locale	Closed Sales			New Pending			Active Listings		
	Aug 2015	Aug 2014	YoY	Aug 2015	Aug 2014	YoY	Aug 2015	Aug 2014	YoY
20105 - Aldie	39	20	95.0%	27	27	-	241	224	7.6%
20164 - Sterling	74	40	85.0%	75	65	15.4%	102	136	-25.0%
20147 - Ashburn	105	84	25.0%	111	75	48.0%	224	256	-12.5%
20176 - Leesburg	73	61	19.7%	62	73	-15.1%	335	382	-12.3%
<b>Loudoun County</b>	<b>568</b>	<b>491</b>	<b>15.7%</b>	<b>571</b>	<b>513</b>	<b>11.3%</b>	<b>2,143</b>	<b>2,294</b>	<b>-6.6%</b>
20152 - S. Riding	51	46	10.9%	51	39	30.8%	141	166	-15.1%
20148 - Ashburn	72	68	5.9%	73	58	25.9%	285	327	-12.8%
20175 - Leesburg	42	40	5.0%	42	46	-8.7%	206	179	15.1%
20165 - Sterling	46	46	-	44	44	-	116	120	-3.3%
20132 - Purcellville	19	32	-40.6%	30	31	-3.2%	138	148	-6.8%

\*ZIP codes with <10 August sales excluded

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Loudoun residents should continue to see sales gains in the months ahead as new pending sales in August exceeded last year's level by 11.3 percent, increasing by nearly 60 contracts to 571. New pending sales in Ashburn's 20147 rose 48.0 percent from last August, the largest increase of the nine ZIP codes analyzed. South Riding's 20152 saw the next largest gain in contract activity, climbing 30.8 percent to 51 new pending sales. Ashburn's 20148 and Sterling's 20164 were the other ZIP codes with contract activity gains in August, climbing 25.9 percent and 15.4 percent, respectively. Contract activity was flat in Aldie's 20105 and Sterling's 20165. Leesburg's 20176 saw the largest decrease in contract activity, with 15.1 percent fewer new pending sales than August 2014. Contract activity was also down in the other Leesburg ZIP code with an 8.7 percent drop in 20175. Purcellville's 20132 only had one fewer new pending sale than last year's tally.

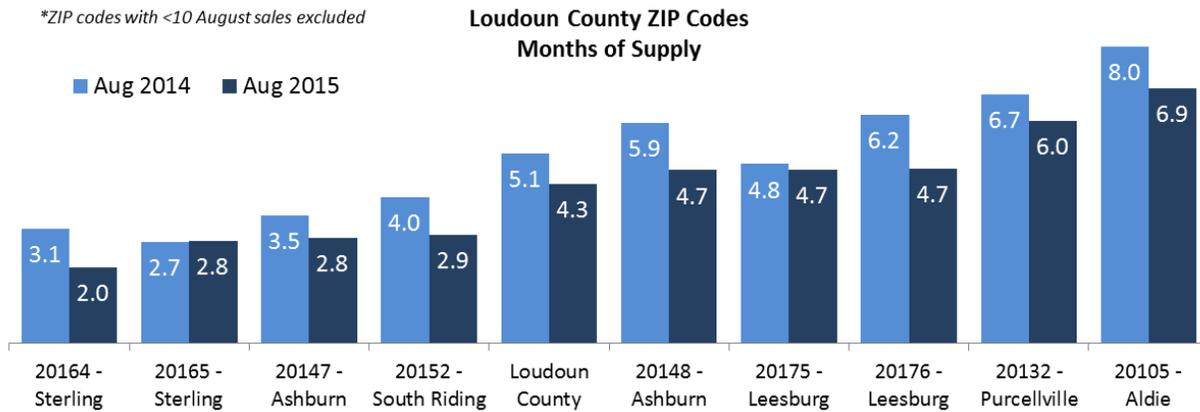
### Market Activity - YoY % Change | Loudoun County, VA



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## Inventory

With year-to-date new listings in Loudoun only up 4.4 percent and sales up 16.1 percent versus the same eight months last year, the 2,143 active listings at August's end are 6.6 percent fewer than the same time last year. This is notable considering that inventories heading into 2015 were 43.2 percent higher than last year. Active listings are now lower in seven of the nine ZIP codes analyzed. Sterling's 20164 has seen the largest percent decrease with a quarter fewer listings than last year. This inventory shortage has moved 20164 into an even stronger seller's market – at 2.0 months of supply, it has the tightest supply relative to demand of any Loudoun ZIP code.

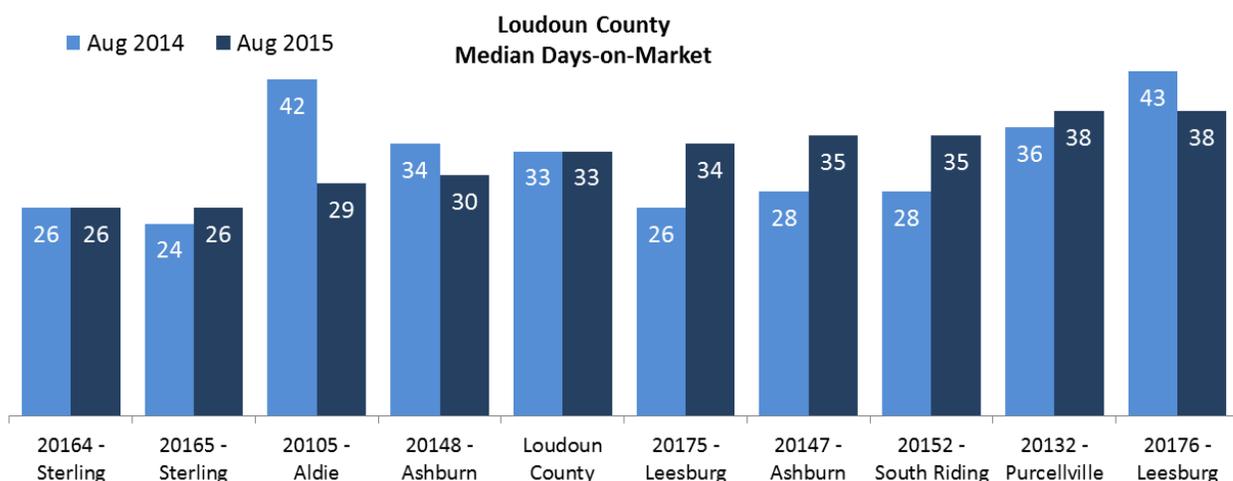


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Inventory is up from last year in Leesburg's 20175 (+15.1 percent) and Aldie's 20105 (+7.6); though 20175 remains a balanced market with 4.7 months of supply. The 6.9 months of supply in 20105 is the highest of the nine ZIP codes with ten or more August sales, but it marks movement in the sellers' favor versus the buyer's market level of 8.0 in August 2014. Inventories are down 3.3 percent in Sterling's 20165, 12.5 percent in Ashburn's 20147 and 15.1 percent in South Riding's 20152, the other ZIP codes besides 20164 that are firmly in seller's market territory.

## Days on Market (DOM)

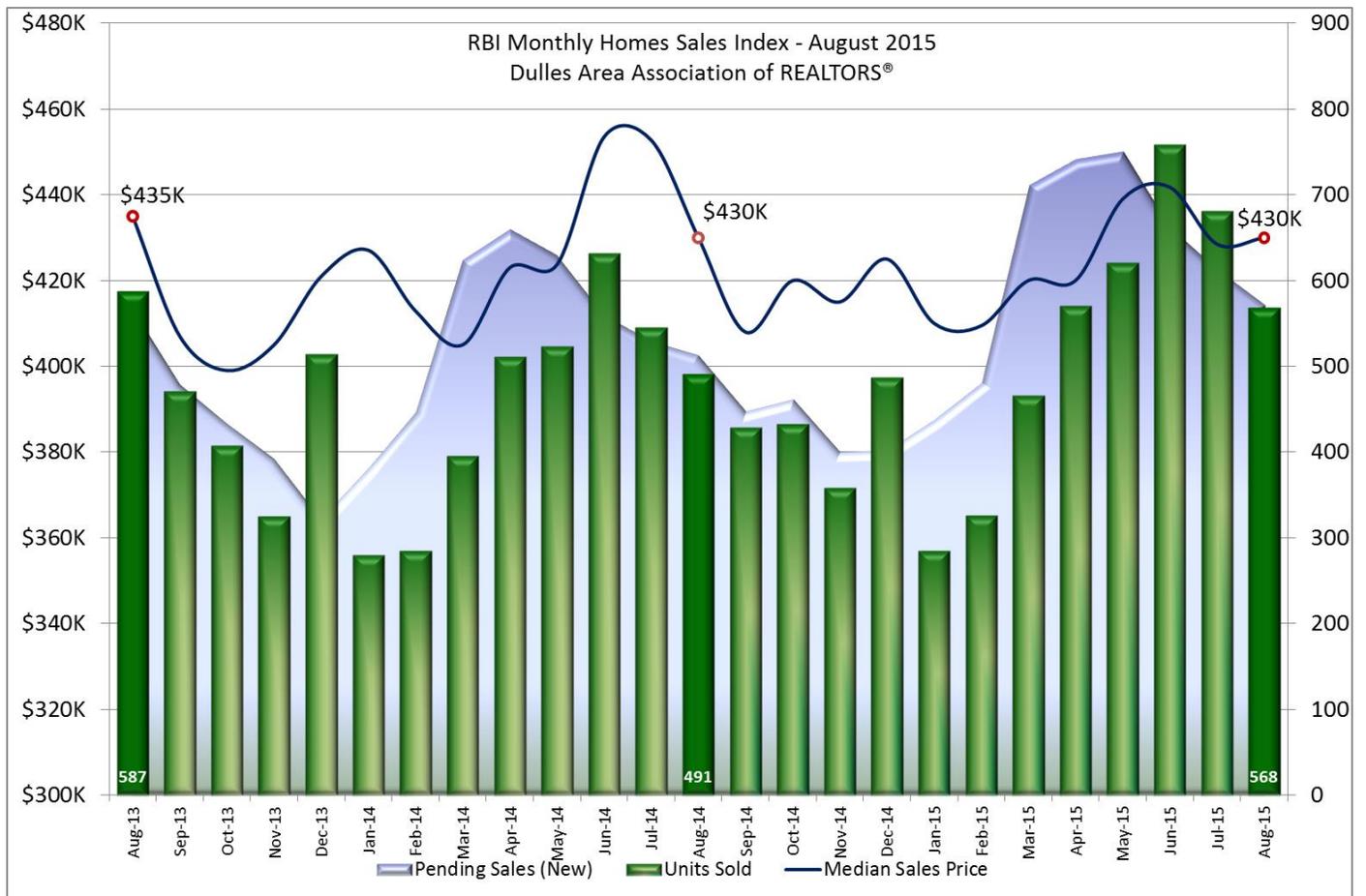
Half the Loudoun homes sold in August were on the market 33 days or longer, unchanged from the median DOM level last August. This marked the first month since January 2014 where the median DOM level did not go up compared to the same month last year. Typically when active inventory begins to drop while sales keep pace or exceed previous year's levels, listings tend to spend less time on market. 148 of the 568 homes sold in August, or 26.1 percent, were on the market ten days or less, an increase from the 21.4 percent share last August.



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Homes sold fastest in the two Sterling ZIP codes analyzed, with a median DOM of 26 days in both 20164 and 20165. Despite ample inventories, listings in Aldie's 20105 had the third lowest DOM at 29 days, an improvement of nearly two weeks from its 42-day median DOM last August. Ashburn's 20148, where the median DOM dropped from 34 days last August to 30 days this year, was the other ZIP code where homes sold faster than county overall. Homes took longest to sell in Purcellville's 20132 and Leesburg's 20176, both of which had a median DOM of 38 days. This marked a five-day improvement for 20176 but an increase of two days for 20132.

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



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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 August 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](http://www.getsmartcharts.com/statistics).