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Tom Ciolkosz, (703) 871-1045, [tciolkosz@accessnationalbank.com](mailto:tciolkosz@accessnationalbank.com)  
Patty Foster, 703-871-1014, [pfoster@accessnational.com](mailto:pfoster@accessnational.com)

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Contact: Christine Windle  
703-777-2468, [cwindle@dullesarea.com](mailto:cwindle@dullesarea.com)

***1<sup>st</sup> Quarter 2016 Loudoun County Market Trends Report***  
***Modest price gains seen as inventories remain tight versus demand***

**Ashburn, VA – (April 18, 2016)** – The following analysis of the Loudoun County, Virginia existing housing market has been prepared for the Dulles Area Association of REALTORS® based on analysis of MRIS multiple listing data by ShowingTime RBI.

**Overview**

- Loudoun’s \$430,000 median sales price in the 1<sup>st</sup> Quarter marked the highest Q1 level in nine years and a 38.7 percent appreciation versus the Q1 bottom of \$310,000 recorded in 2009.
- The 1,195 homes sold during the quarter represented a 6.5 percent year-over-year increase.
- New listing activity was essentially flat, with 18 fewer listings added than Q1-2015. March listing activity picked up 7.5 percent versus 2015, however, the first month since April 2015 with gains.
- Inventories heading into the 2<sup>nd</sup> Quarter are down 16.3 percent; the 1,541 active listings represent 3.0 months of supply, a seller’s market compared to last year when there were 4.0 months of supply.
- With homes selling one week faster than Q1-2015, sellers received an average 96.8 percent of original list price, up from 96.4 percent last year.

**Loudoun County Home Prices and Sales**

	Median Sales Price			Closed Sales		
	Q1-2016	Q1-2015	YoY	Q1-2016	Q1-2015	YoY
20148, Ashburn	\$496,410	\$488,521	1.6%	157	145	8.3%
20176, Leesburg	\$495,000	\$457,700	8.2%	164	169	-3.0%
20132, Purcellville	\$460,000	\$420,000	9.5%	45	47	-4.3%
20105, Aldie	\$459,995	\$530,000	-13.2%	86	91	-5.5%
20141, Round Hill	\$440,000	\$511,450	-14.0%	25	16	56.3%
20180, Lovettsville	\$440,000	\$390,000	12.8%	21	27	-22.2%
<b>Loudoun County</b>	<b>\$430,000</b>	<b>\$417,000</b>	<b>3.1%</b>	<b>1,195</b>	<b>1,122</b>	<b>6.5%</b>
20175, Leesburg	\$422,500	\$372,000	13.6%	122	87	40.2%
20152, Chantilly	\$422,495	\$420,000	0.6%	98	123	-20.3%
20165, Sterling	\$420,000	\$390,000	7.7%	115	97	18.6%
20147, Ashburn	\$409,000	\$408,000	0.3%	175	171	2.3%
20164, Sterling	\$338,000	\$338,000	-	123	98	25.5%

*\*ZIP codes with <20 Q1 sales excluded*

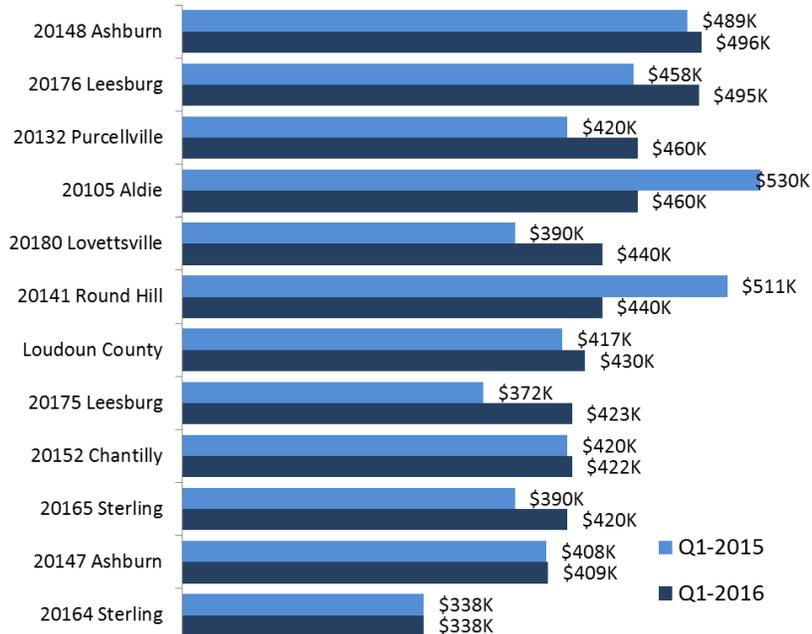
## Home prices

Loudoun County - 1st Quarter Median Sales Prices



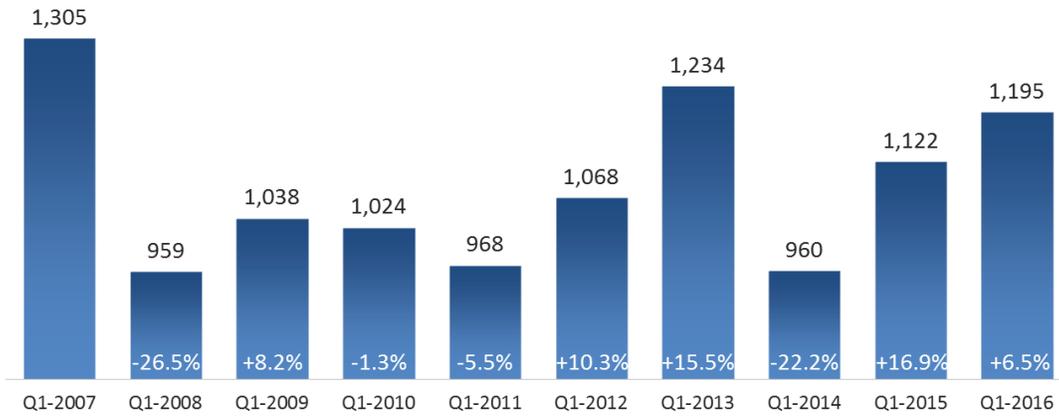
- Since bottoming out in 2009, Loudoun’s 1<sup>st</sup> Quarter median sales price has increased for seven consecutive years. The Q1-2016 median of \$430,000 marks a seven-year appreciation of 38.7 percent versus the 2009 low of \$310,000.
- Loudoun’s median sales price is 3.1 percent higher than the Q1-2015 median of \$417,000. Townhouses led all segments in year-over-year growth, climbing 4.2 percent from \$379,974 to \$396,000.
- Eight of the eleven ZIP codes with 20+ Q1 sales experienced price gains, led by a 13.6 percent jump in Leesburg’s 20175.
- Of the ZIP codes analyzed, Ashburn’s 20148 (\$496,410) narrowly topped Leesburg’s 20176 (\$495,000) as the ZIP code with the highest Q1-2016 median sales price.
- Prices dipped in two ZIP codes, Round Hill’s 20141 (-14.0%) and Aldie’s 20105 (-13.2%).
- Sterling’s 20164 remains the most affordable ZIP code, with median prices remaining flat at \$338,000.

Loudoun County  
Q1 Median Sales Prices



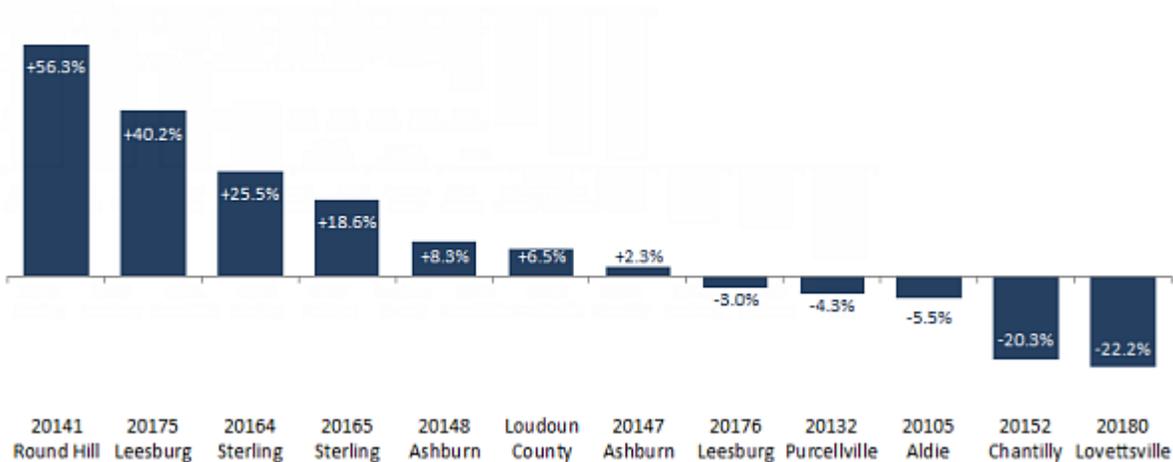
## Closed Sales

Loudoun County - 1st Quarter Closed Sales



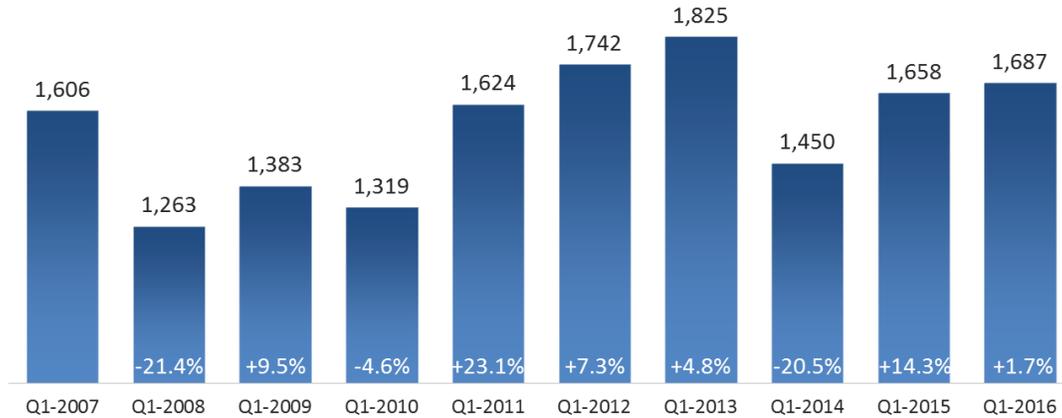
- There were 1,195 closed sales in in the 1<sup>st</sup> Quarter, up 6.5 percent versus the 1,122 sales in Q1-2015. This was the sixth consecutive quarter with year-over-year sales gains.
- The Q1-2016 sales tally was 24.5 percent higher than the 960 sales recorded in Q1-2014 and topped the ten-year Q1 average of 1,087 by 9.9 percent.
- Detached units saw the largest year-over-year sales increase, climbing 12.6 percent from 459 in Q1-2015 to 618 this year. Condo sales increased by 8.0 percent while townhouse sales fell by 1.9 percent to 414.
- Six of the eleven ZIP codes with 20+ sales saw gains versus Q1-2015. Though Round Hill's 20141 had the largest percent increase at 56.3 percent, its sales total only increased by nine sales. Leesburg's 20175 had 35 more sales than last year, an increase of 40.2 percent.
- Ashburn's 20147 only saw a 2.3 percent increase in sales, but led the county in terms of total sales with 175.
- 25 fewer homes were sold in Chantilly's 20152, a 20.3 percent decrease compared to the 123 sales during the same quarter last year.

Loudoun County  
Annual change in closed sales: Q1-2016 vs. Q1-2015



## New Pending Sales

Loudoun County - 1st Quarter New Pending Sales

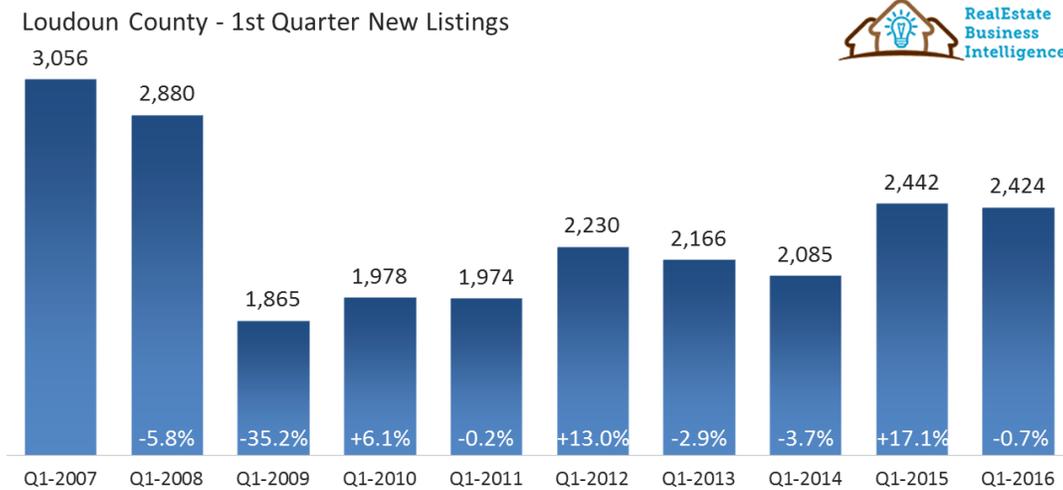


- There were 1,687 new pending sales entered during the course of the 1<sup>st</sup> Quarter, a slight 1.7 percent increase from last year.
- There was a 6.3 percent increase in contracts for condo units, a 2.2 percent increase for townhouses and a 1.3 percent gain in contract activity in the detached segment.
- New pending sales were up in five of the eleven ZIP codes analyzed, led by a 24.89 percent jump in Sterling's 20164.
- Aldie's 20105 had the largest decline in contract activity, with 13.1 percent fewer contracts entered in the 1<sup>st</sup> Quarter than the 137 recorded last year.

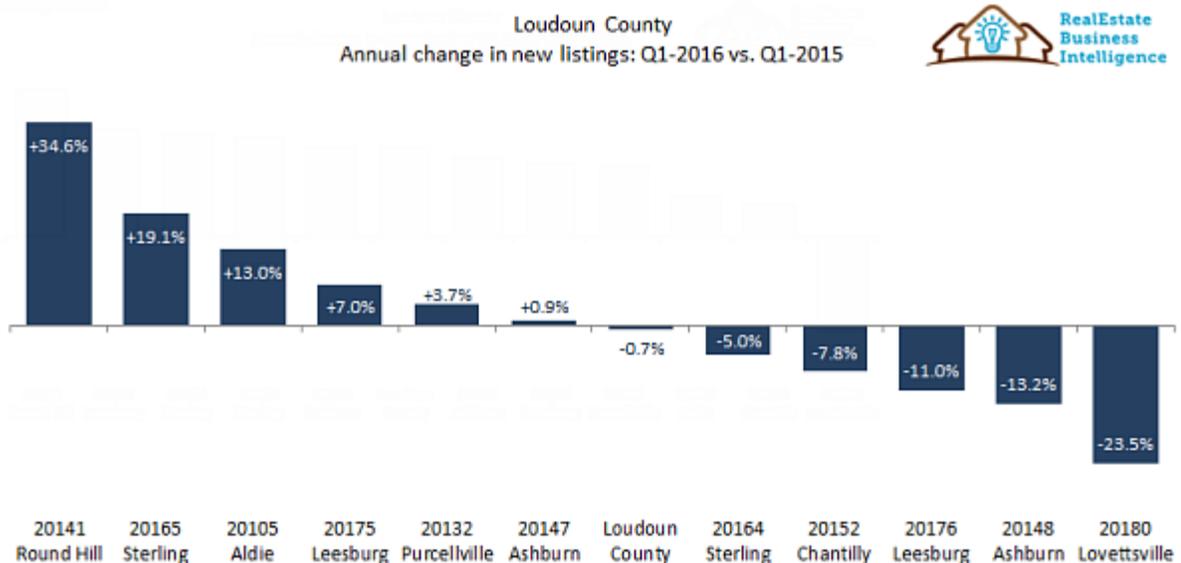
Loudoun County  
Annual change in pending sales: Q1-2016 vs. Q1-2015



## New Listing Activity



- Listing activity over the course of the 1<sup>st</sup> Quarter was slightly lower than last year, with 0.7 percent fewer sellers entering the market. The 2,424 new listings topped the 5-year Q1 average by 6.8 percent.
- After ten consecutive months with annual declines in listing activity, the 1,168 new listings added in March marked a 7.5 percent increase versus 2015, a positive sign for spring buyers.
- Six of the eleven ZIP codes with 20+ Q1 sales saw more sellers enter the market than last year. or more monthly sales had new listing gains, led by a 14.9 percent increase in Leesburg's 20175.
- Round Hill's 20141 led the county in percent increases, with 18 more listings added than Q1-2015, an increase of 34.6 percent. New listings in Sterling's 20165 increased by 31 (+19.1 percent), while the 30 additional listings added in Aldie's 20105 represented a 13.0 percent increase.
- New listings in Lovettsville's 20180 decreased from 51 in Q1 2015 to only 39 this year, the largest percent decrease at -23.5 percent.
- Ashburn's 20148 had 48 fewer sellers enter the market than last year, a 13.2 percent decrease, while new listings in Leesburg's 20176 fell by 11.0%, or 41 listings.



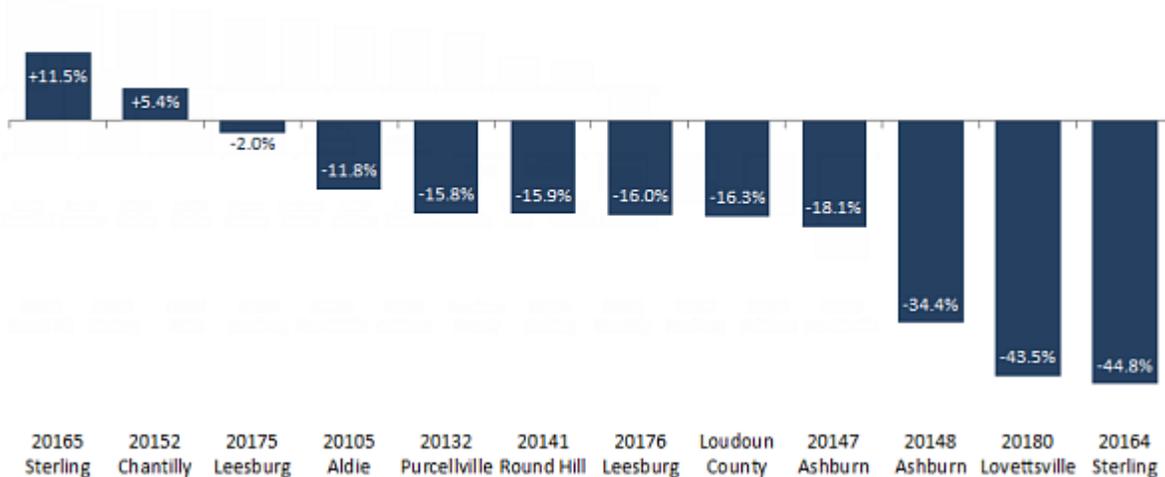
## End-of-Q1 inventories

Loudoun County - Active Listings at Quarter's End



- Inventories heading into 2016 were 10.0 percent lower than 2015. The modest sales gains in Q1 coupled with no growth in seller activity kept a lid on any inventory gains. By quarter's end, there were 16.3 percent fewer homes for sale than the same time last year.
- Though the 1,541 active listings are 300 fewer than this time last year, they remain 6.8 percent above the five-year Q1 average.
- The total listings available for sale represent only 3.0 months of supply, marking a shift toward a seller's market compared to the 4.0 months of supply heading into the 2<sup>nd</sup> Quarter of 2015.
- Sterling's 20165 and Chantilly's 20152 are the only ZIP codes analyzed with higher inventories, albeit modest, with increases of 9 and 6 listings, respectively.
- Ashburn's 20148 ended the quarter with 106 fewer active listings than last year, a 34.4 percent decrease. There are only 48 active listings in Sterling's 20164, down 44.8% last year, making it the tightest seller's market in the county with less than one month's supply of inventory.

Loudoun County  
Annual change in active listings: Q1-2016 vs. Q1-2015



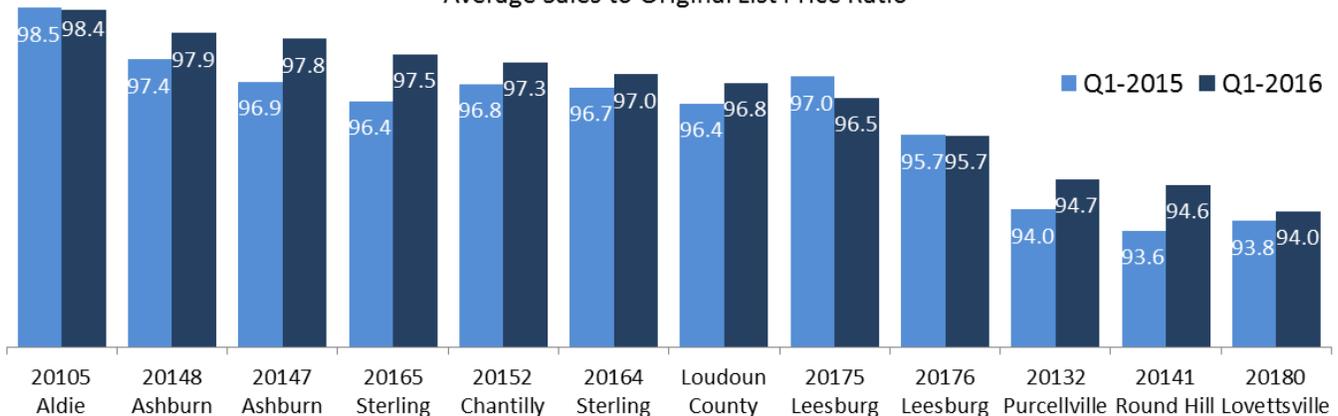
## Average Sales Price to Original List Price Ratio (SP to OLP)

Loudoun County - 1st Quarter Avg SP to OLP Ratio



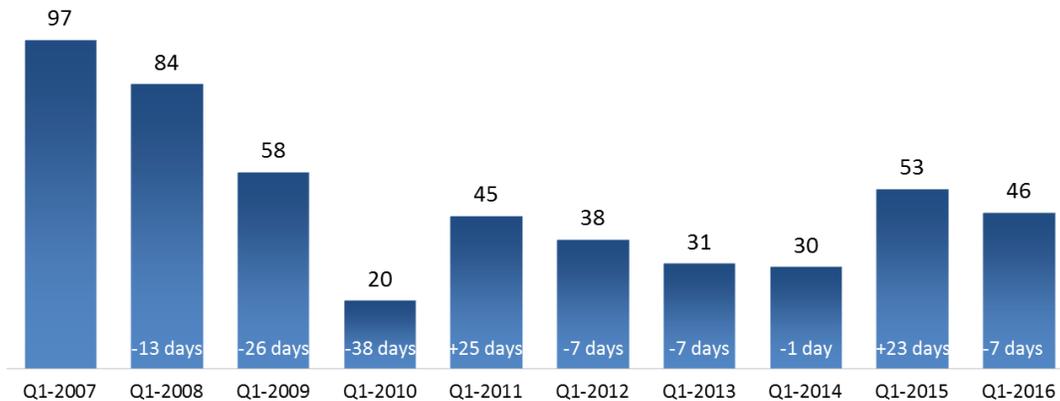
- Loudoun’s sellers received an average 96.8 percent of original list price in the 1<sup>st</sup> Quarter, 0.4 points higher than the 96.4 percent average in Q1-2015.
- The county’s average SP to OLP ratio remains 0.7 points below the ten-year Q1 high of 97.5 percent reached in both 2013 and 2014, but five points higher than the ten-year Q1 low of 91.7 percent reached in 2008.
- Townhouse sellers received an average 98.1 percent of OLP while detached units fetched an average 95.9 percent.
- Aldie’s 20105 had the highest average SP to OLP ratio at 98.4 percent, followed by both Ashburn ZIP codes – 20148 (97.9 percent) and 20147 (97.8 percent).
- Three western Loudoun ZIP codes had the lowest average SP to OLP ratio, though each saw improvement versus Q1-2015. Lovettsville’s 20180 had the lowest average at 94.0 percent. Sellers in Round Hill’s 20141 and Purcellville’s 20132 also received less than 95 percent of original list price on average.

Loudoun County  
Average Sales to Original List Price Ratio



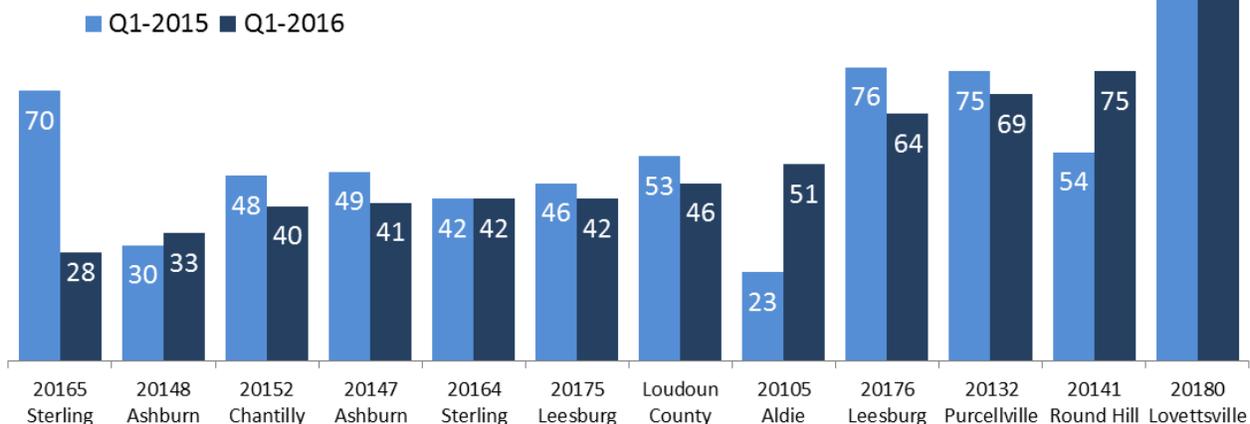
## Days-on-market (DOM)

Loudoun County - 1st Quarter Median DOM



- Half the homes sold in the 1<sup>st</sup> Quarter were on the market 46 days or less before contract, a one-week improvement compared to the 53-day Median DOM in Q1 2015, but six days higher than the 5-year Q1 average.
- Following normal seasonal patterns, homes took much less time to sell in March, which had a median DOM of 28 days, compared to 58 days in February and 51 days in January.
- Townhouses sold in less than half the time as detached homes, with a Q1 median DOM of 27 days versus 62 days for the detached segment. The median DOM for condos in the 1<sup>st</sup> Quarter was 50 days.
- Half the homes sold in Sterling's 20165 were on the market for four weeks or less, the lowest level in the county and a marked improvement versus its 70-day level in Q1-2015. Ashburn's 20148 recorded the next lowest median DOM at 33 days.
- Not surprisingly, homes took longest to sell in the three ZIP codes with the lowest Average SP to OLP ratio, with homes taking twice as long as the overall county in Lovettsville's 20180 which had a median DOM of 111 days. Round Hill's 20141 saw its median DOM climb to 75 days, while the median DOM in Purcellville's 20132 improved to 69 days.

Loudoun County  
Median Days-on-Market



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**Key Housing Trend Metrics**  
**Dulles Area Association of REALTORS®**



<u>All Residential</u>	Q1-16	% Q-O-Q	Q4-15	% Y-O-Y	Q1-15	% Y-O-2Y	Q1-14	% Y-O-3Y	Q1-13
Avg Sales Price	\$471,815	-1.4%	\$478,549	1.3%	\$465,642	3.7%	\$455,171	7.4%	\$439,337
Med Sales Price	\$430,000	-0.9%	\$433,860	3.1%	\$417,000	3.6%	\$415,000	7.7%	\$399,250
Units Sold	1,195	-14.2%	1,392	6.5%	1,122	24.5%	960	-3.2%	1,234
Pending Sales (New)	1,687	17.6%	1,434	1.7%	1,658	16.3%	1,450	-7.6%	1,825
Avg DOM (Closed)	76	+9	67	-5	81	+18	58	-3	79
Med DOM (Closed)	46	+8	38	-7	53	+16	30	+15	31
Avg SP to OLP Ratio	96.8%		96.6%		96.4%		97.5%		97.5%
Avg SP/Sq Ft	\$ 208	1.0%	\$ 206	2.5%	\$ 203	1.0%	\$ 206	5.1%	\$ 198

<u>Detached</u>	Q1-16	% Q-O-Q	Q4-15	% Y-O-Y	Q1-15	% Y-O-2Y	Q1-14	% Y-O-3Y	Q1-13
Avg Sales Price	\$567,428	-5.4%	\$599,905	-1.9%	\$578,553	1.8%	\$557,322	4.5%	\$543,138
Med Sales Price	\$542,000	-5.7%	\$575,000	-3.2%	\$560,000	-0.6%	\$545,000	2.7%	\$527,500
Units Sold	618	-10.3%	689	12.6%	549	29.6%	477	2.1%	605
Pending Sales (New)	836	16.4%	718	1.3%	825	13.9%	734	-12.5%	955
Avg DOM (Closed)	92	+10	82	-2	94	+21	71	-4	96
Med DOM (Closed)	62	+14	48	+8	54	+20	42	+20	42
Avg SP to OLP Ratio	95.9%		95.8%		96.1%		96.8%		96.7%
Avg SP/Sq Ft	\$ 218	-1.8%	\$ 222	2.8%	\$ 212	1.4%	\$ 215	7.4%	\$ 203

<u>Attached</u>	Q1-16	% Q-O-Q	Q4-15	% Y-O-Y	Q1-15	% Y-O-2Y	Q1-14	% Y-O-3Y	Q1-13
Avg Sales Price	\$369,408	2.7%	\$359,610	3.3%	\$357,460	4.3%	\$354,289	8.8%	\$339,497
Med Sales Price	\$367,008	2.2%	\$359,000	3.4%	\$355,000	3.4%	\$355,000	7.9%	\$340,000
Units Sold	577	-17.9%	703	0.7%	573	19.5%	483	-8.3%	629
Pending Sales (New)	851	18.9%	716	2.2%	833	18.9%	716	-2.2%	870
Avg DOM (Closed)	60	+0	52	-9	69	+16	44	-2	62
Med DOM (Closed)	31		33	-28	59	+6	25	+6	25
Avg SP to OLP Ratio	97.8%		97.3%		96.6%		98.1%		98.3%
Avg SP/Sq Ft	\$ 197	2.6%	\$ 192	1.0%	\$ 195	-0.5%	\$ 198	2.1%	\$ 193

**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.

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