



FOR IMMEDIATE RELEASE

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January 2017 Loudoun County Market Trends Report
Loudoun active home inventory at a 12 year low

Ashburn, VA – (February 21, 2017) – The following analysis of the Loudoun County, Virginia housing market has been prepared by the Center for Regional Analysis at George Mason University for the Dulles Area Association of REALTORS® based on analysis of MRIS multiple listing data from MarketStats by ShowingTime.

Overview

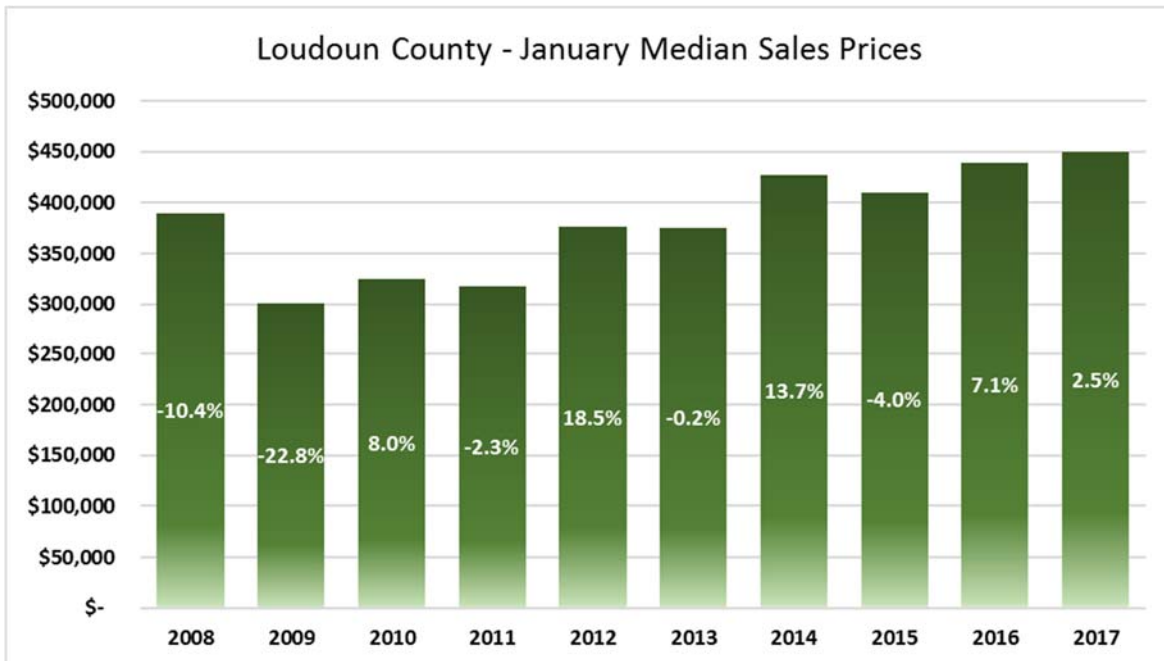
- There were 972 homes for sale at the end of the month, which is down 27.4 percent from this time last year, leaving only 1.8 months of supply.
- After a 10 year high in December, Loudoun County’s median sales price increased modestly in January, climbing 2.5% percent on an annualized basis to \$450,000. This marks a 43 percent appreciation versus the \$315,000 low of April 2009.
- Closed sales are down from December 2016, but up 7.3 percent over January 2016.
- New listing activity decreased versus last year, with 517 homes added in January, down 2.5 percent from January 2016.
- Half the homes sold in January were listed for 33 days or less, down 35 percent from January 2016.
- Loudoun’s sellers received an average 97.0 percent of original list price in January, 0.6 points more than last year and the highest January mark in the last decade.

Loudoun County Home Prices and Sales

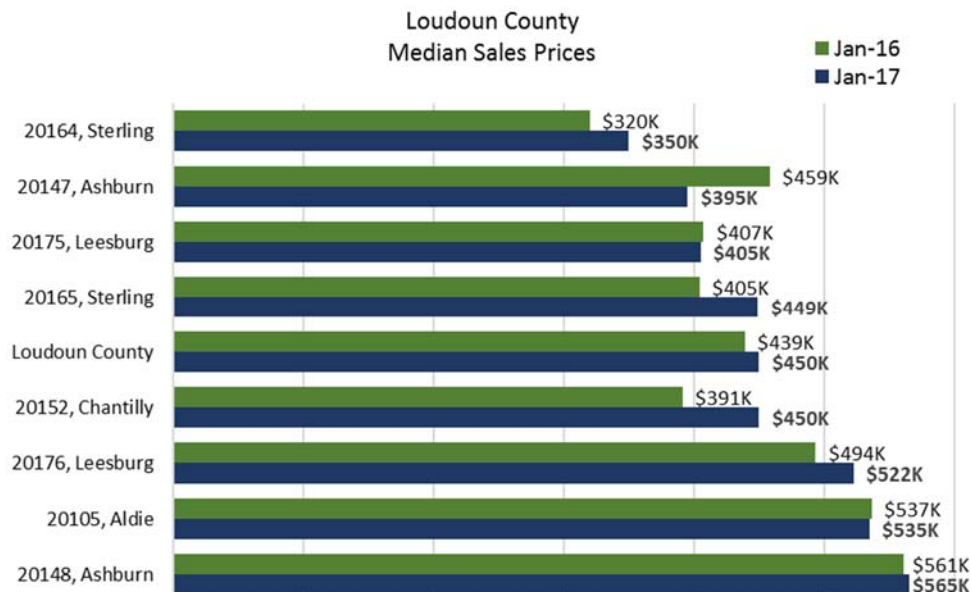
	Median Sales Price			Closed Sales		
	Jan-17	Jan-16	YoY	Jan-17	Jan-16	YoY
20148, Ashburn	\$565,000	\$561,005	0.70%	37	46	-19.60%
20105, Aldie	\$535,000	\$536,953	-0.40%	31	21	47.60%
20176, Leesburg	\$522,450	\$493,500	5.90%	56	42	33.30%
20152, Chantilly	\$450,000	\$391,325	15.00%	31	24	29.20%
Loudoun County	\$450,000	\$439,000	2.50%	351	327	7.30%
20165, Sterling	\$449,000	\$404,500	11.00%	29	28	3.60%
20175, Leesburg	\$405,000	\$407,450	-0.60%	45	36	25.00%
20147, Ashburn	\$395,000	\$458,500	-13.90%	47	48	-2.10%
20164, Sterling	\$350,000	\$320,000	9.40%	31	33	-6.10%

**ZIP codes with <30 June sales excluded*

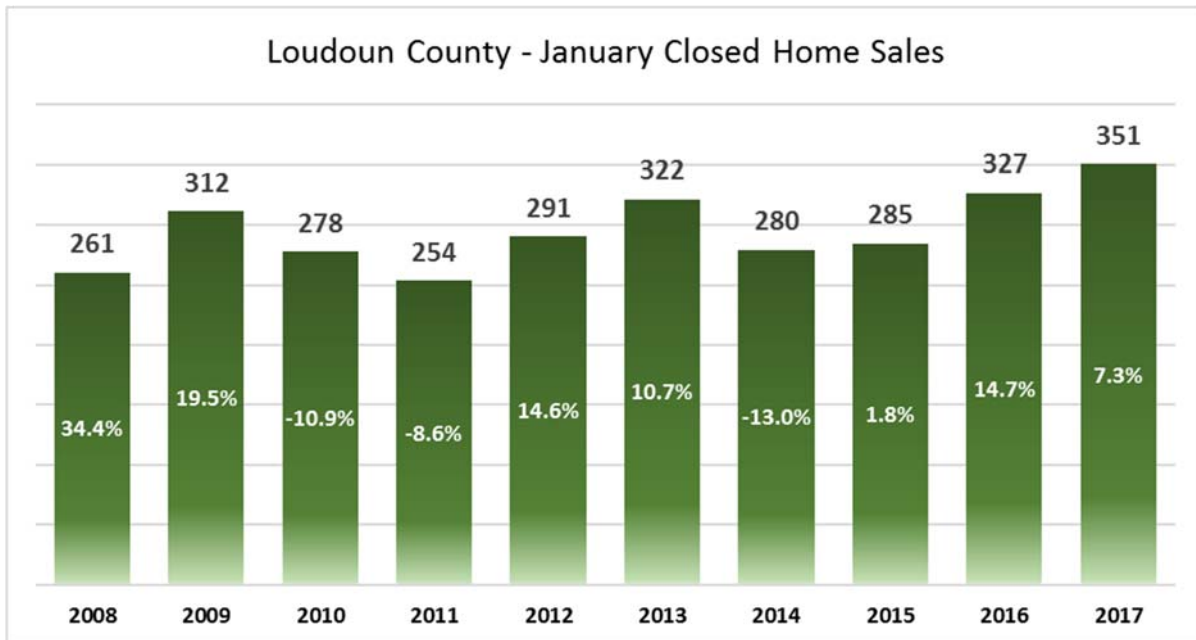
Home Prices



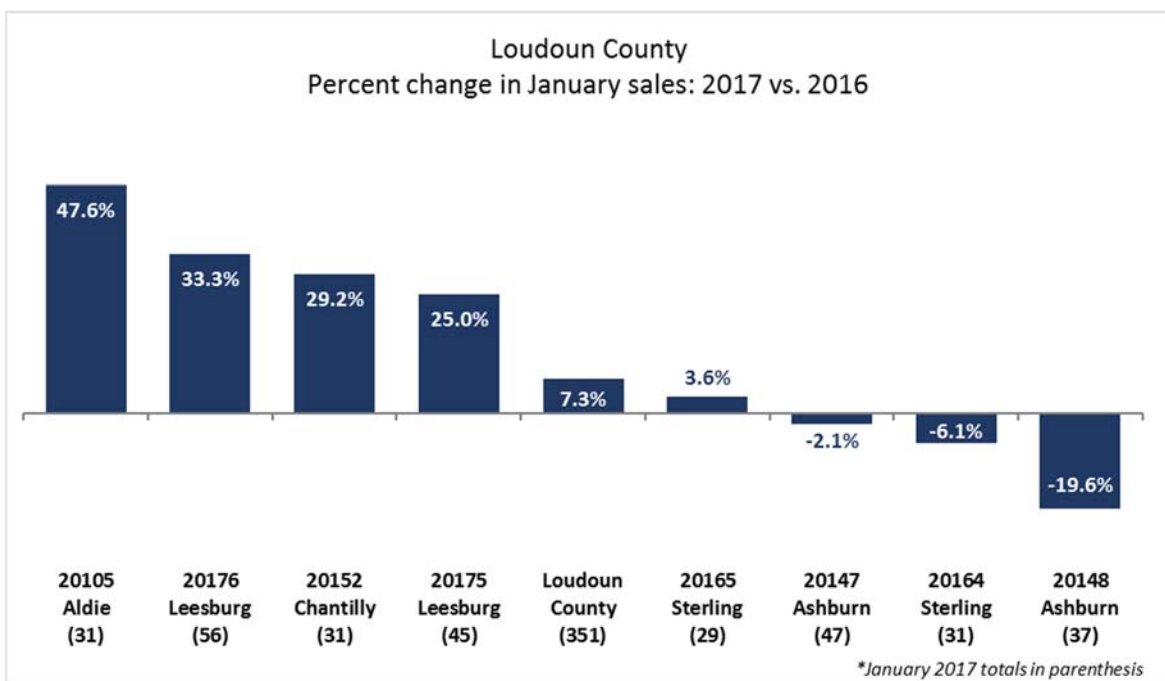
- January's median sales price of \$450,000 represents an increase of 2.5 percent versus last year, displaying the highest January median sales price since 2006.
- Condos (\$279,000; +9.4 percent) saw their highest median price since December 2014 and townhouses (\$395,500; +2.9 percent) also saw a year-over-year increase in median price level. The detached segment had a median price of \$585,000, which was up 3.6 percent vs. January 2016.
- Median price levels were up in five of the eight Loudoun ZIP codes with 20+ sales, led by an 15.0 percent gain in Chantilly's 20152.
- Ashburn's 20148 continues as the most expensive ZIP code included in the analysis, with a median sales price of \$565,000.
- Despite a jump of 9.4 percent from January 2016, Sterling's 20164 remains the most affordable ZIP code in Loudoun, with a median sales price of \$350,000.



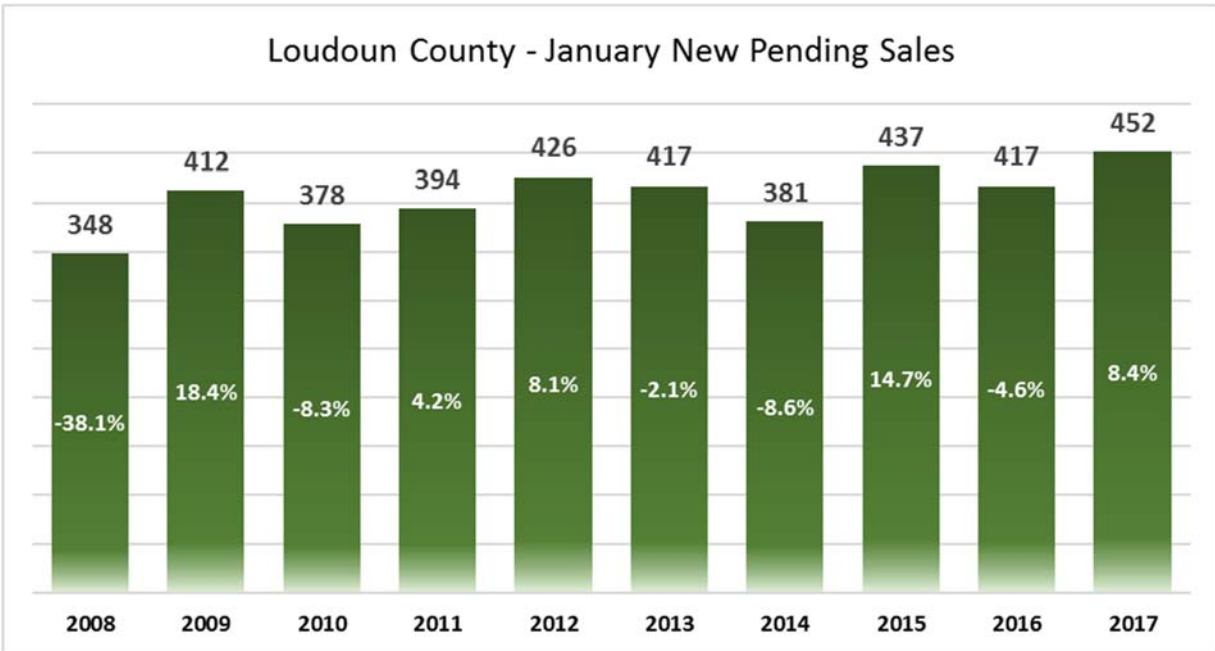
Closed Sales



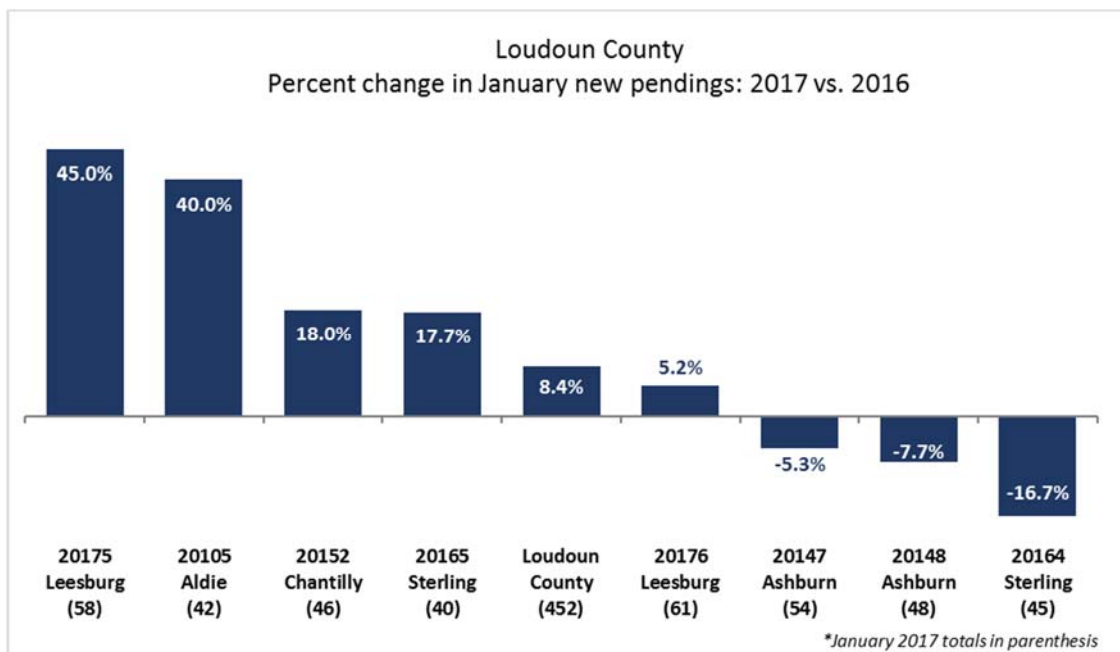
- There were 351 closed sales in Loudoun, 24 more than last January, and the highest January tally recorded since 2006.
- Townhouse sales were up 30.0 percent from last January to 130, while detached home (178, -1.1 percent) and condo (43, -8.5 percent) sales were both down year over year.
- January sales increased in five of the eight Loudoun ZIP codes analyzed, led by a 47.6 percent spike in Aldie's 20105, where sales increased from 21 to 31. Leesburg's 20176 (+33.3 percent) and 20175 (+25.0 percent) as well as Chantilly's 20152 (+29.2 percent) had large increases in closed sales from January 2016.
- Ashburn's 20148 saw sales dip by 19.6 percent, or 9 sales, from January 2016 while Ashburn's 20147 saw a decrease of one sale.



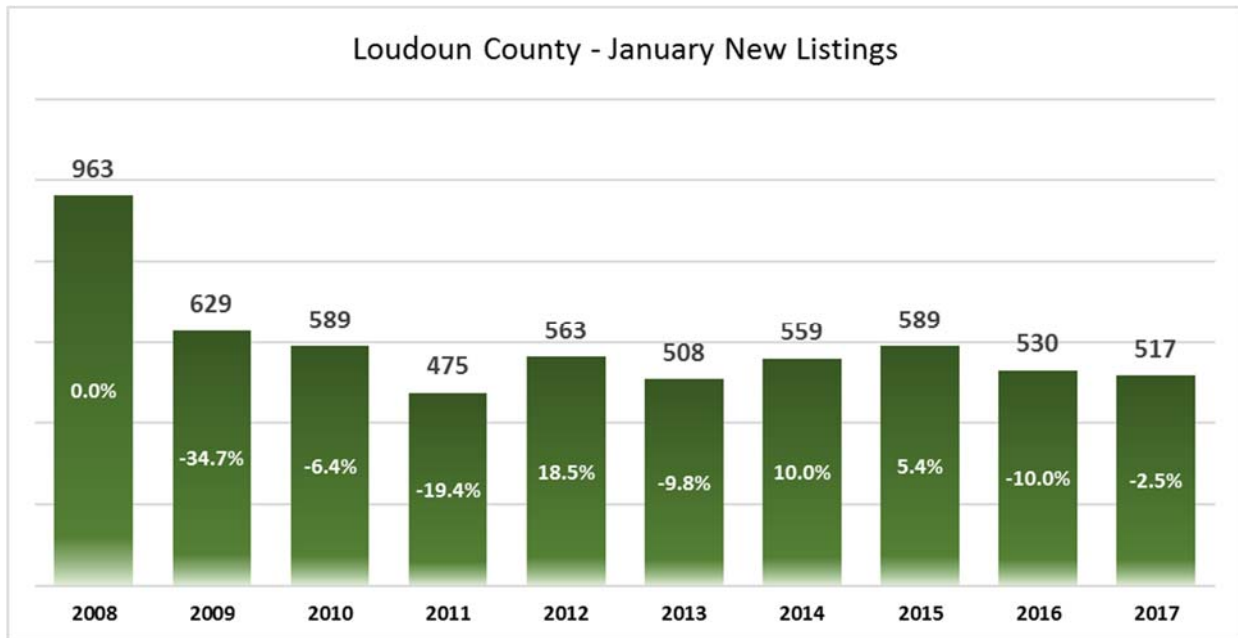
New Pending Sales



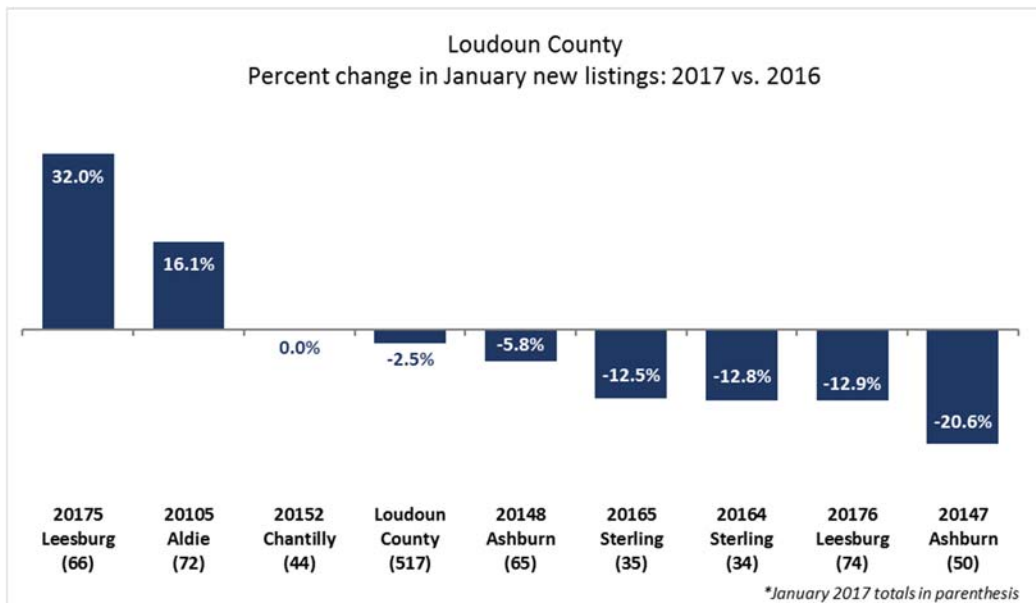
- The 452 new pending sales in January marked the highest January total since 2006.
- Contract activity in January was up 8.4 percent over January 2016 and topped the five-year June average by 32 pending sales, or 6.8 percent.
- Condo contracts saw an increase of 36.1 percent to 83 while new pending sales of townhouses increased by 15.2 percent to 167. Detached home new pending sales fell by 4.7 percent to 201.
- New pending sales were up in five of the eight ZIP codes analyzed, led by a 49.3 percent spike in Leesburg's 20175 and a 40.0 percent increase in Aldie's 20105.
- Sterling's 20164 new pending sales were down 16.7 percent to 45 while the 48 new pending sales recorded in Ashburn's 20148 were 7.7 percent lower than last January's total.



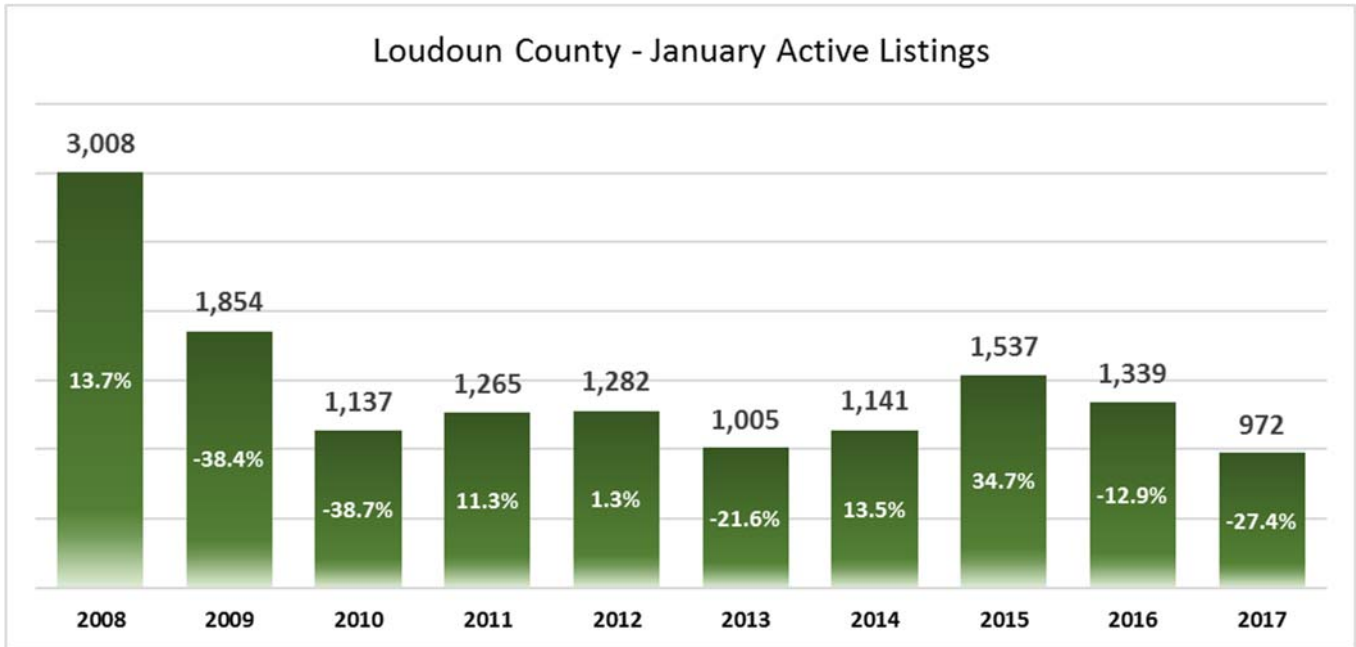
New Listing Activity



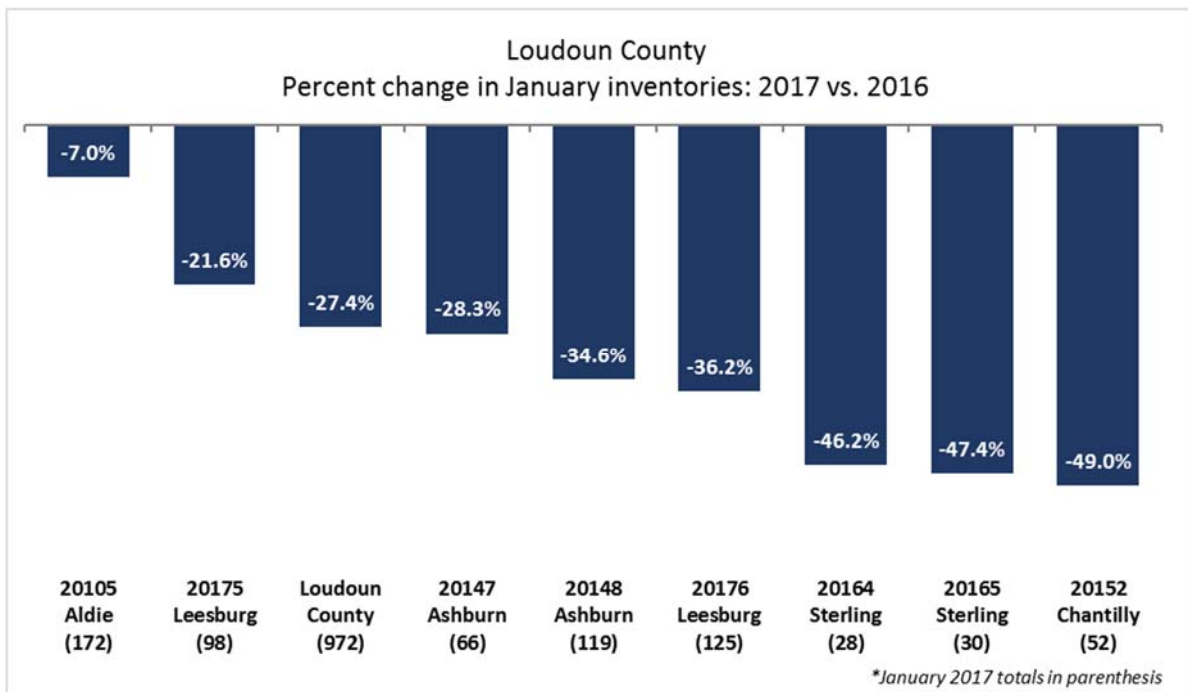
- New listing activity in January decreased 2.5 percent versus last year, continuing the declining trend seen this time last year, and posting the lowest January number since 2013.
- The 517 new listings is lower than the 5-year January average of 541 listings by 4.4 percent, and was below the 10-year average of 592 by 12.7 percent.
- The detached segment saw its lowest January listing activity in 10 years at 274 new listings, with a 7.1 percent decrease from January 2016. There were 3 more townhouses listed than last June, up 1.8 percent, and the condo segment had four more listings than last year which resulted in a 5.6 percent increase.
- New listing activity increased versus last year in only two of the nine ZIP codes analyzed, led by a 32.0 percent spike in Leesburg's 20175 and a 16.1 percent increase in Aldie's 20105.
- The year-over-year decrease in new listing activity County-wide was led by a 20.4 percent decrease in Ashburn's 20147 and 12.5 to 12.9 percent drop-offs in Leesburg's 20176 and Sterling's 20164 and 20165.



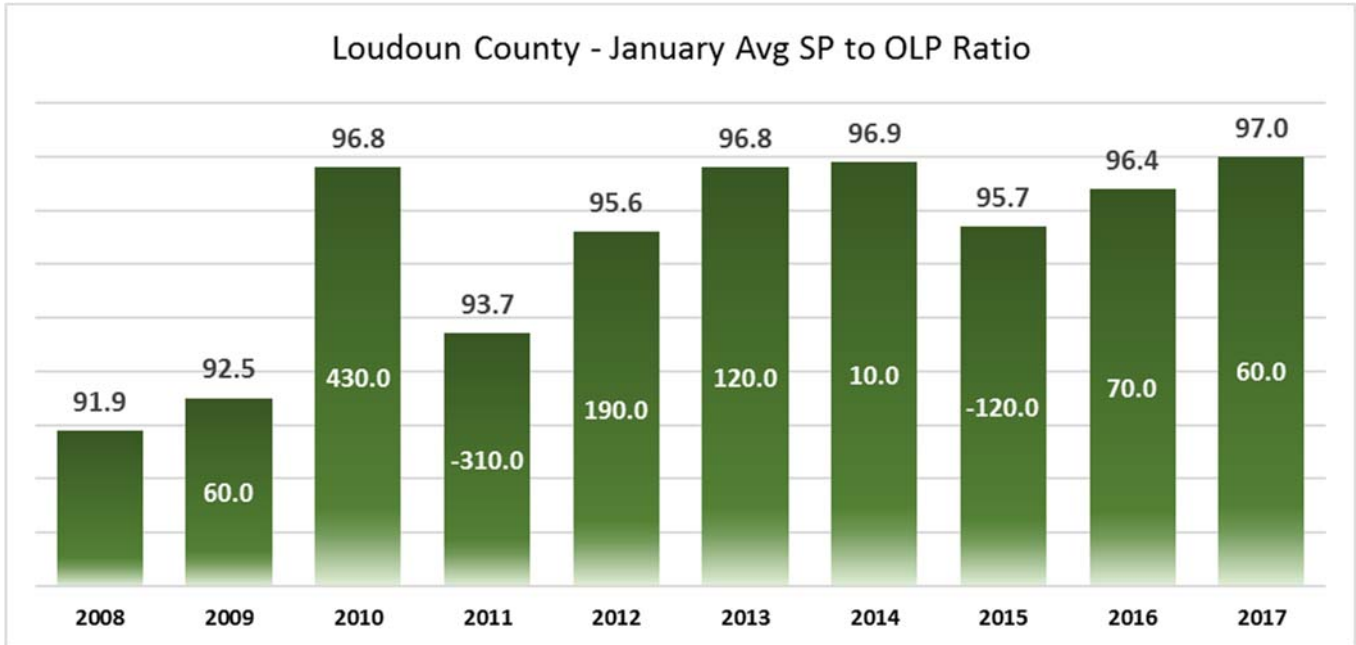
Month's End Inventories



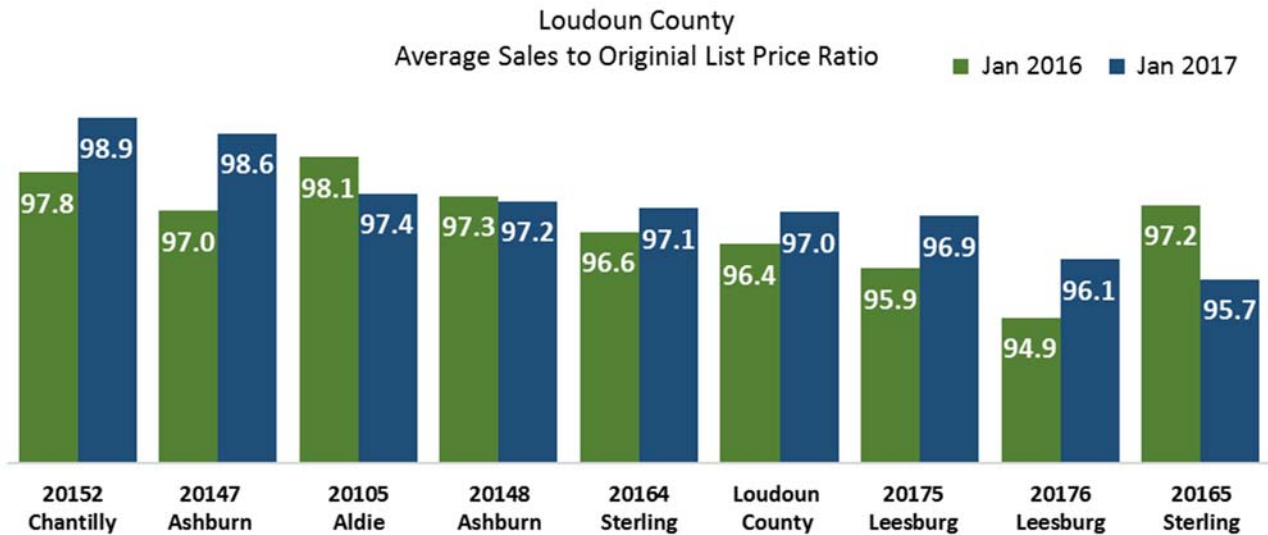
- Active inventory at January's end is now 27.4 percent lower than the same point last year, with 367 fewer listings for sale. The January active inventory of 972 marks the lowest January inventory since 2005 and is 18.9% lower than the 5 year average of 1,199.
- Inventories are down in all of the eight Loudoun ZIP codes studied, led by a 49.0 percent drop in Chantilly's 20152.
- Sterling's 20164 and 20165 have also seen large drops in available inventory, with declines of 46.2 and 47.4 percent, respectively.
- The 1,848 active listings headed into February represent only 1.8 months of supply based on the average monthly sales pace over the past 12 months. .



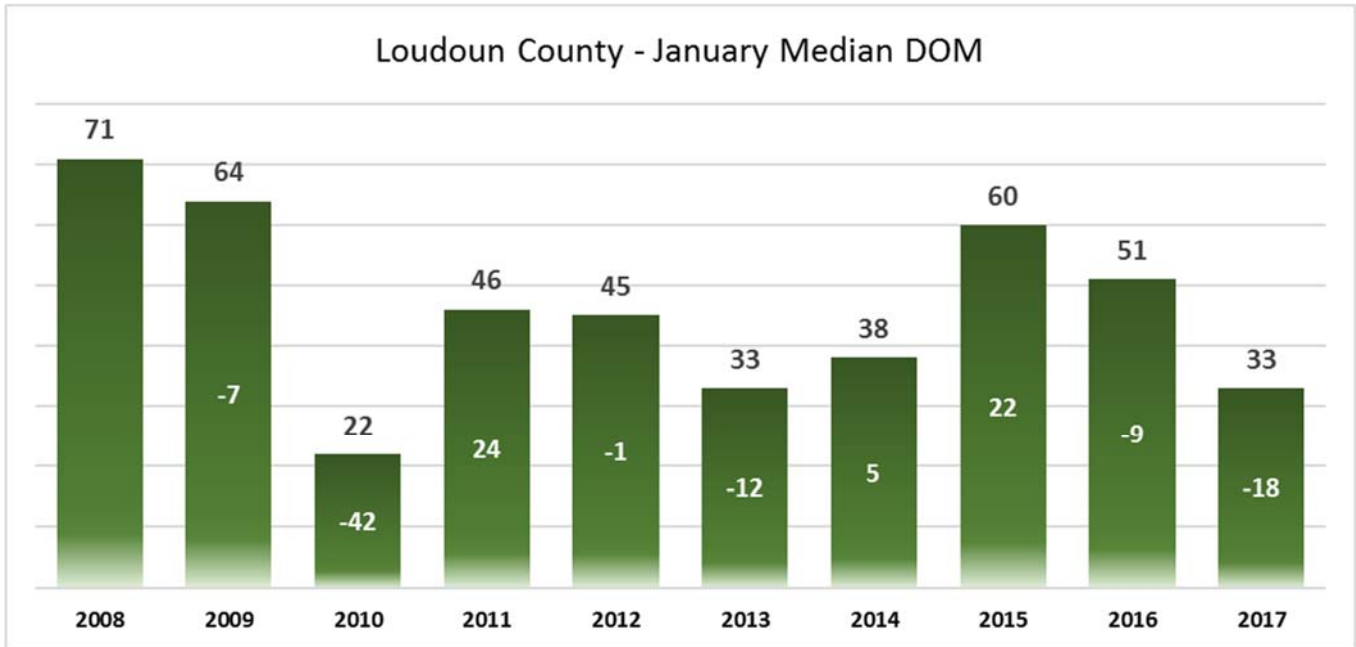
Average Sales Price to Original List Price Ratio (SP to OLP)



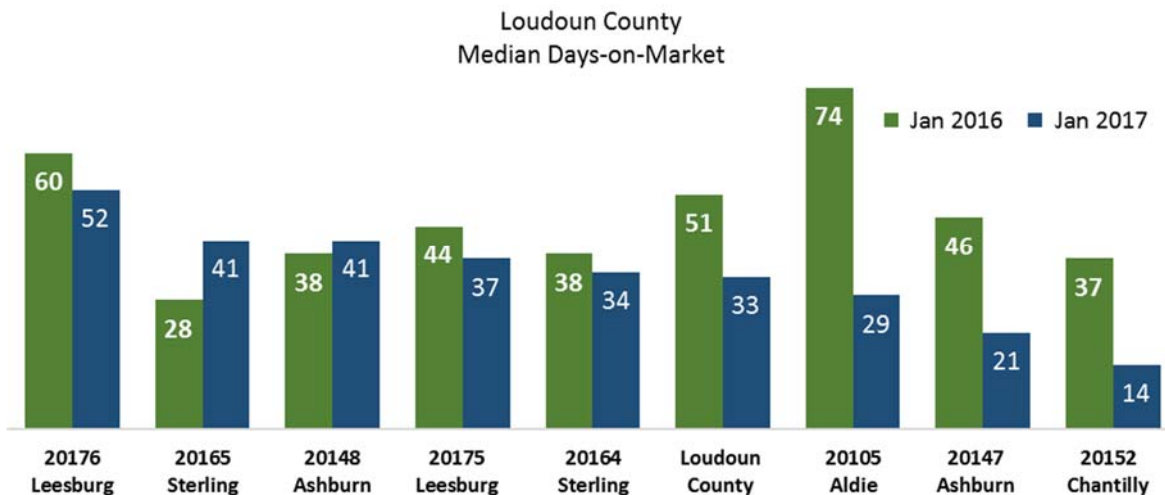
- Loudoun’s sellers received an average 97.0 percent of original list price in January, 0.6 points more than last year and the highest January mark in the last decade.
- The county’s average sales price to original list price ratio (SP to OLP) was slightly higher than the five-year January average of 96.6 and 1.7 points higher than the ten-year June average of 95.3.
- Average SP to OLP ratios increased in five of the eight ZIP codes analyzed, with Ashburn’s 20147 seeing the largest increase as it jumped 1.6 points to 98.6. Chantilly’s 20152 holds the highest average SP to OLP ratio at 98.9, growing 1.1 from last year.
- Two other ZIP codes saw a SP to OLP ratio increase of more than a percentage point, Leesburg’s 20175 and 20176 grew by 1.1 and 1.2 respectively.
- January sellers in Sterling’s 20165 received the lowest percentage of asking price on average at 95.7 percent, down 1.5 points from last year.



Days-On-Market (DOM)



- Homes sold significantly faster than last year, with half of the January sales being listed for 33 days or less. This cut 18 days from January 2016's median DOM of 51. This is the 13th consecutive month where DOM levels decreased compared to last year.
- The 33-day median DOM was ten days lower than the five-year January average of 43 days and 13 days better than the ten-year January average of 46 days.
- Half the townhouses sold in January were on the market for 25 days or less, one week lower than the 37-day median DOM last January. The median DOM for condos was 33 days, down 30.0 percent of the January 2016 median DOM of 47. Detached homes had a median DOM of 44, down 29.0 percent from January 2016.
- Days-on-market levels decreased in six of the eight ZIP codes analyzed, led by a 45-day improvement in Aldie's 20105, which had a median DOM of 29 days.
- Homes sold fastest in Chantilly's 20152, which had a median DOM of only 14 days. Ashburn's 20147 had the next lowest level at 21 days for January.



RBI Key Housing Trend Metrics
Dulles Area Association of REALTORS®

All Residential	Jan-17	% M-O-M	Dec-16	% Y-O-Y	Jan-16	% Y-O-2Y	Jan-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	351	-35.9%	548	7.3%	327	23.2%	285	12.1%	313
Median Sales Price (Closed)	\$450,000	-5.8%	\$477,462	2.5%	\$439,000	9.8%	\$410,000	7.1%	\$420,310
Pending Sales (New)	452	3.4%	437	8.4%	417	3.4%	437	7.4%	421
Active Listings	972	-8.6%	1,063	-27.4%	1,339	-36.8%	1,537	-18.9%	1,199
New Listings	517	34.3%	385	-2.5%	530	-12.2%	589	-4.4%	541
Average DOM (Closed)	61	10.9%	55	-20.8%	77	1.7%	60	-4.7%	64
Listing Discount (Average)	3.0%		2.8%		3.6%		4.3%		3.4%
Avg SP to OLP Ratio	97.0%		97.2%		96.4%		95.7%		96.6%

Detached	Jan-17	% M-O-M	Dec-16	% Y-O-Y	Jan-16	% Y-O-2Y	Jan-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	178	-34.3%	271	-1.1%	180	26.2%	141	11.9%	159
Median Sales Price (Closed)	\$585,500	-4.0%	\$610,000	3.6%	\$565,000	6.5%	\$550,000	7.3%	\$545,787
Pending Sales (New)	201	-10.7%	225	-4.7%	211	-7.8%	218	-3.4%	208
Active Listings	738	-7.2%	795	-21.6%	941	-27.6%	1,020	-12.5%	843
New Listings	274	22.3%	224	-7.1%	295	-16.0%	326	-8.1%	298
Average DOM (Closed)	76	15.2%	66	-14.6%	89	-10.6%	85	-6.2%	81
Listing Discount (Average)	3.6%		3.3%		4.3%		4.3%		4.0%
Avg SP to OLP Ratio	96.4%		96.7%		95.7%		95.7%		96.0%

Attached	Jan-17	% M-O-M	Dec-16	% Y-O-Y	Jan-16	% Y-O-2Y	Jan-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	173	-37.5%	277	17.7%	147	20.1%	144	12.3%	154
Median Sales Price (Closed)	\$375,000	-1.3%	\$380,000	7.9%	\$347,500	8.6%	\$345,245	6.5%	\$352,057
Pending Sales (New)	250	17.9%	212	21.4%	206	14.2%	219	17.4%	213
Active Listings	234	-12.7%	268	-41.2%	398	-54.7%	517	-34.3%	356
New Listings	242	50.3%	161	3.0%	235	-8.0%	263	-0.4%	243
Average DOM (Closed)	46	2.2%	45	-27.0%	63	-37.0%	73	-13.2%	53
Listing Discount (Average)	2.4%		2.4%		2.9%		4.3%		2.8%
Avg SP to OLP Ratio	97.6%		97.6%		97.1%		95.7%		97.2%

Data Source: MarketStats by ShowingTime, MRIS. Statistics calculated 2/3/2017

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 the Center for Regional Analysis

The Center for Regional Analysis provides research and technical assistance that focuses on the economic, workforce, fiscal, demographic, housing, and social issues that shape the future growth of the Virginia, Maryland, and DC areas. The Center is housed within George Mason University's Schar School of Policy and Government.