



FOR IMMEDIATE RELEASE

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**February 2017 Loudoun County Market Trends Report
 Homes Selling Faster as Active Inventory Continues to Decline**

Ashburn, VA – (March 15, 2017) – The following analysis of the Loudoun County, Virginia housing market has been prepared by George Mason University’s Center for Regional Analysis. It was prepared for the Dulles Area Association of REALTORS® by analyzing MRIS multiple listing data from MarketStats by ShowingTime.

Overview

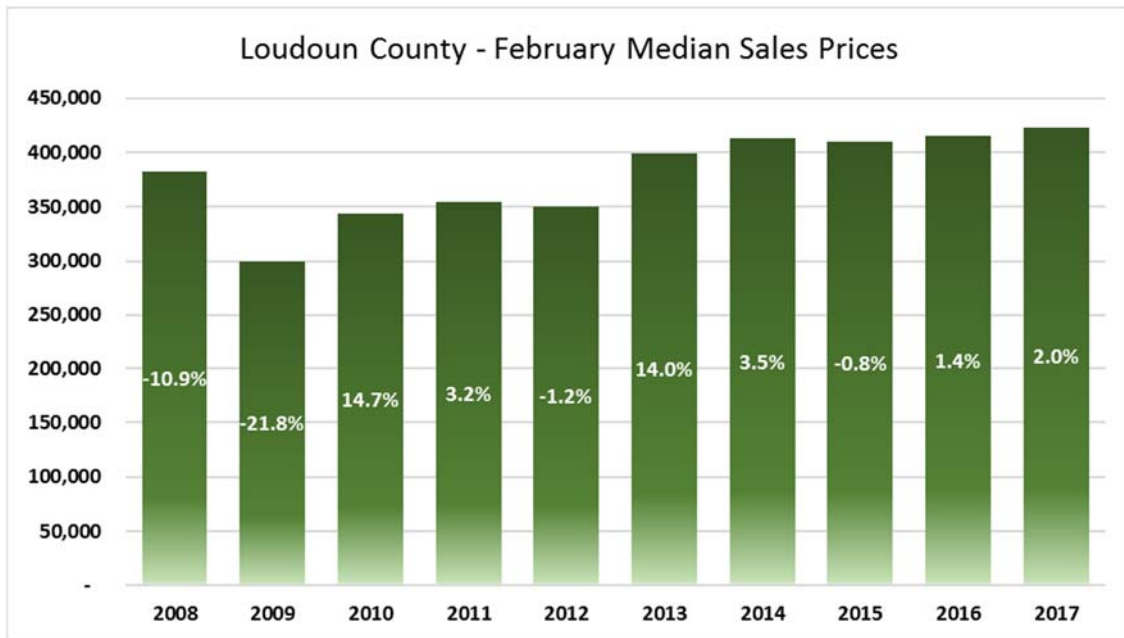
- Homes in Loudoun County sold significantly faster than last year, with half of the February sales being listed for 17 days or less, down 70 percent from February 2016’s total of 58. This is the largest monthly annualized change since 2009.
- After a 12-year low in January, inventory decline eased slightly. However, active inventory at the end of February was 22.2 percent lower than the same point last year. This left 1,067 homes for sale at the end of the month.
- New listing activity increased relative to last year; 726 homes were added in February, up 21.7 percent from February 2016.
- Loudoun County home sellers received an average 98.2 percent of original list price in February, 1.6 percentage points more than last year and the highest February mark in the last decade.
- Loudoun County’s median sales price increased modestly in February, climbing 2.0 percent on an annualized basis to \$423,250. This marks a 34 percent appreciation versus the \$315,000 low of April 2009.
- Closed sales are nearly identical to last month, but down 2.8 percent over February 2016.

Loudoun County Home Prices and Sales

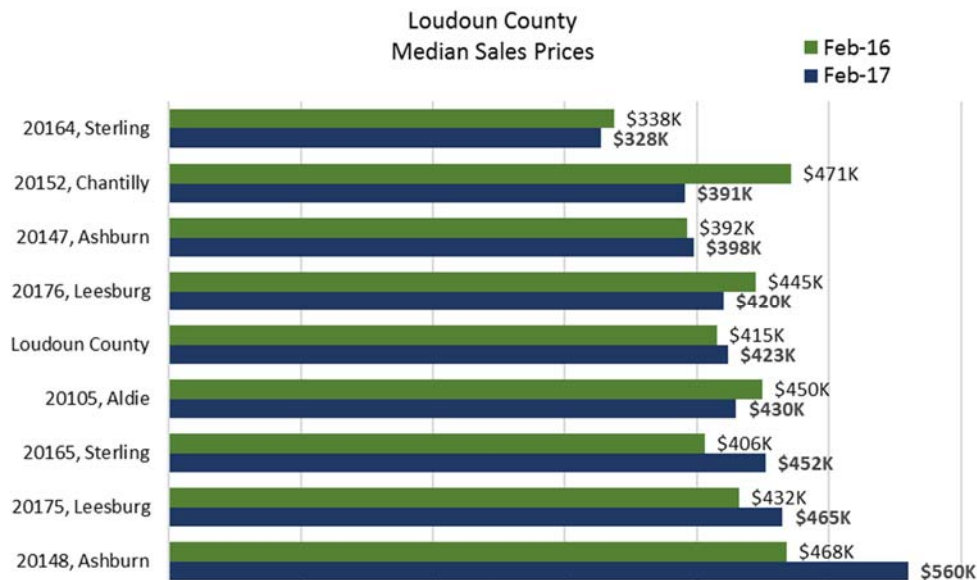
	Median Sales Price			Closed Sales		
	Feb-17	Feb-16	YoY	Feb-17	Feb-16	YoY
20148, Ashburn	\$560,100	\$468,000	19.70%	29	53	-45.30%
20175, Leesburg	\$465,000	\$432,000	7.60%	35	31	12.90%
20165, Sterling	\$452,000	\$406,000	11.30%	41	35	17.10%
20105, Aldie	\$429,900	\$449,995	-4.50%	31	22	40.90%
Loudoun County	\$423,250	\$415,000	2.00%	352	362	-2.80%
20176, Leesburg	\$420,000	\$444,900	-5.60%	57	45	26.70%
20147, Ashburn	\$397,500	\$392,450	1.30%	50	50	0.00%
20152, Chantilly	\$391,000	\$471,250	-17.00%	39	32	21.90%
20164, Sterling	\$327,500	\$337,500	-3.00%	39	44	-11.40%

*ZIP codes with <20 February sales excluded

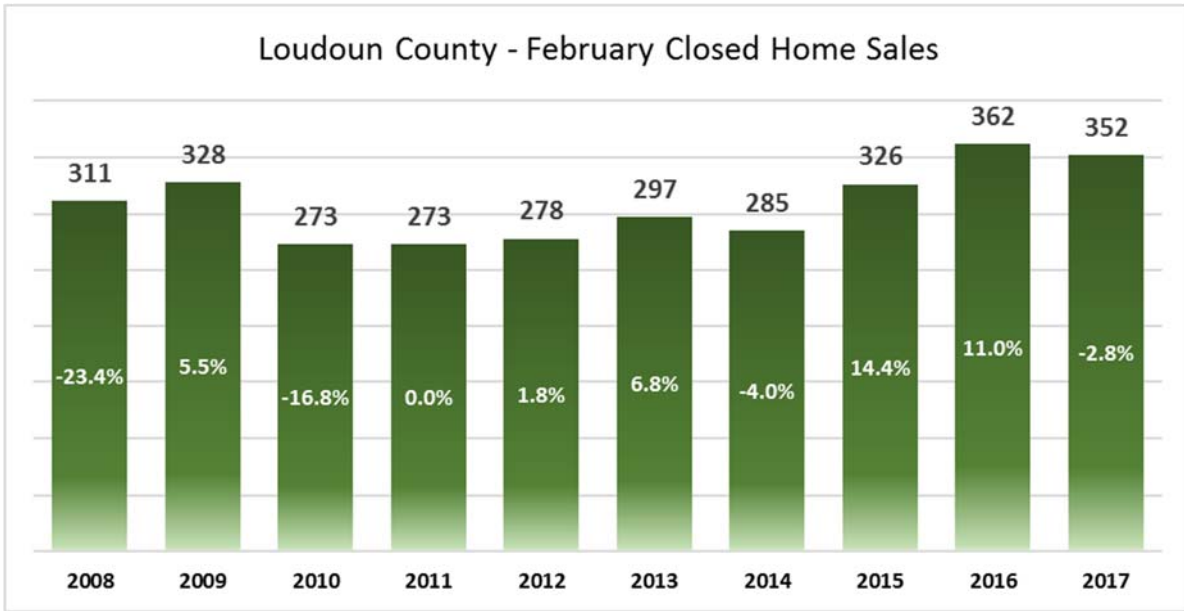
Home Prices



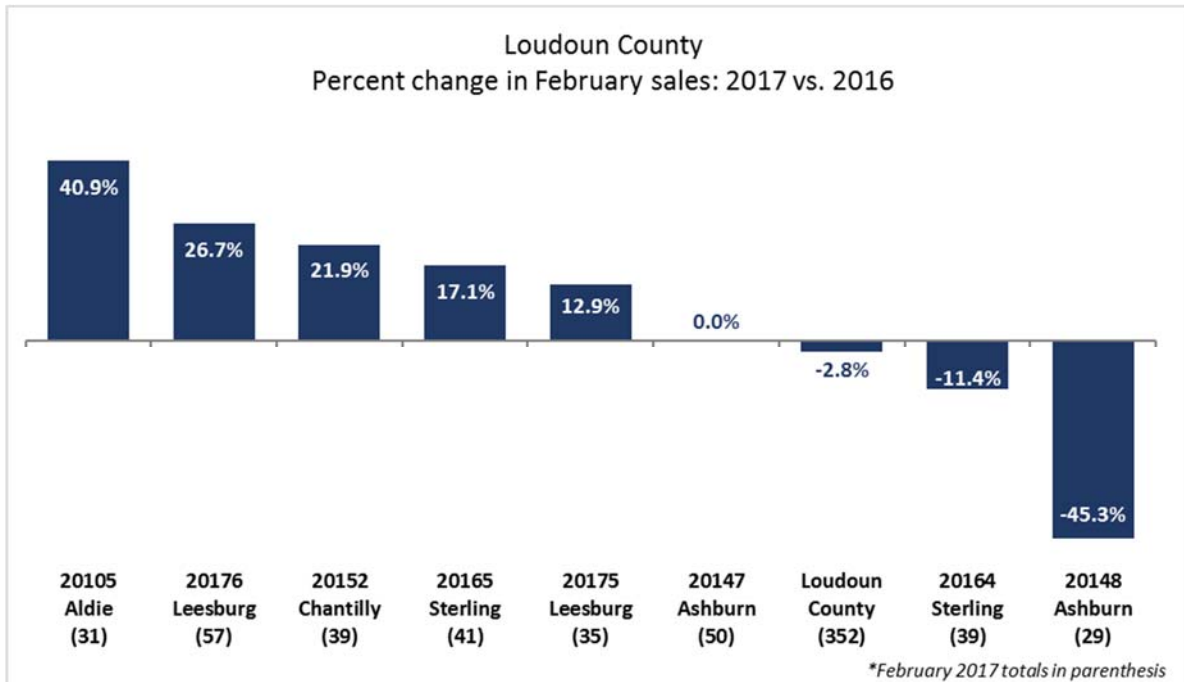
- Housing prices continue to rise as February’s median sales price of \$423,250 represents an increase of 2.0 percent versus last year, displaying the highest February median sales price since 2007.
- The detached home segment led the continuing price surge at a median sale price of \$589,900, up 12.4 percent vs. February 2016. Condos (\$272,500; +4.8 percent) and townhouses (\$399,900; +1.1 percent) also saw a year-over-year increase in median price level.
- Median price levels were up in five of the eight Loudoun ZIP codes that had with 20 or more sales, led by a 19.7 percent gain in Ashburn’s 20148. Ashburn’s 20148 also remains the most expensive ZIP code included in the analysis, with a median sales price of \$560,100.
- Chantilly’s 20152 saw a substantial decrease in home sale price, down 17 percent from February, 2016 at \$391,000.
- Sterling’s 20164 remains Loudoun County’s most affordable ZIP code, with a median sales price of \$327,500.



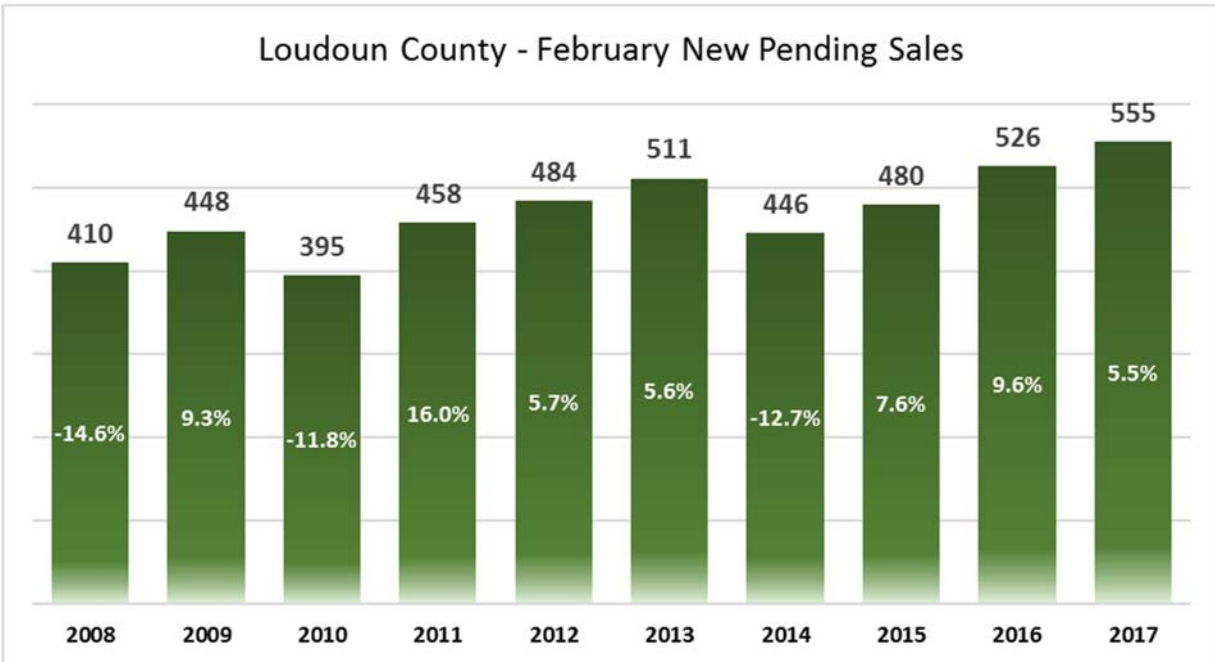
Closed Sales



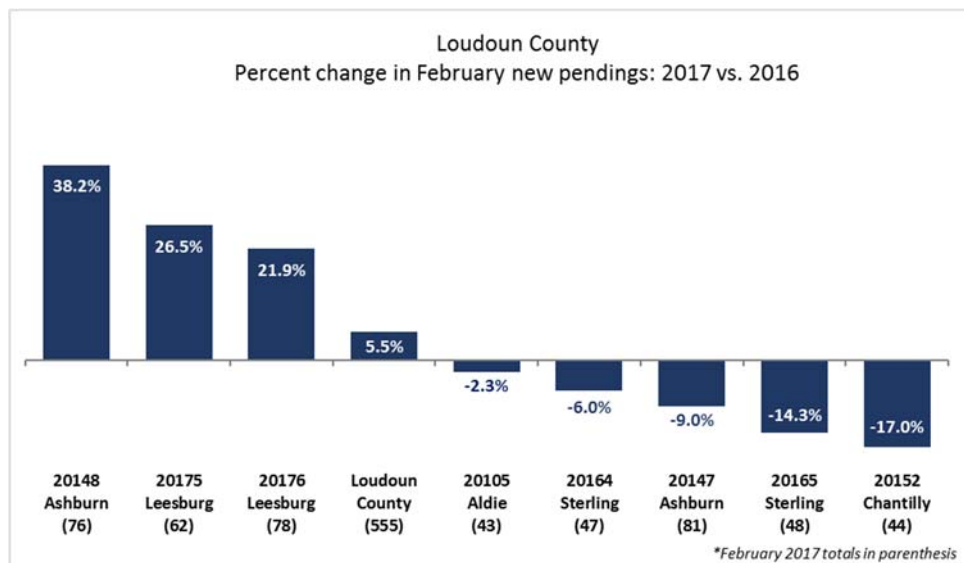
- There were 352 closed sales in Loudoun County, 10 fewer than last February, and the first February decrease since 2014.
- Sales of detached homes were down 9.3 percent from last February at 157, while townhouse sales remained relatively unchanged (129, -0.8 percent). Condo sales saw their highest February number in more than 10 years at 66, an increase of 11.9 percent year over year.
- February sales increased in five of the eight Loudoun ZIP codes analyzed, led by a 40.9 percent spike in Aldie's 20105, where sales increased from 22 to 31. Leesburg's 20176 (+26.7 percent) and Chantilly's 20152 (+21.9 percent) also had large increases in closed sales from February 2016.
- Ashburn's 20148 saw sales plummet by 45.3 percent (or 24 sales), from February 2016 while Sterling's 20164 saw a decrease of 5 sales.



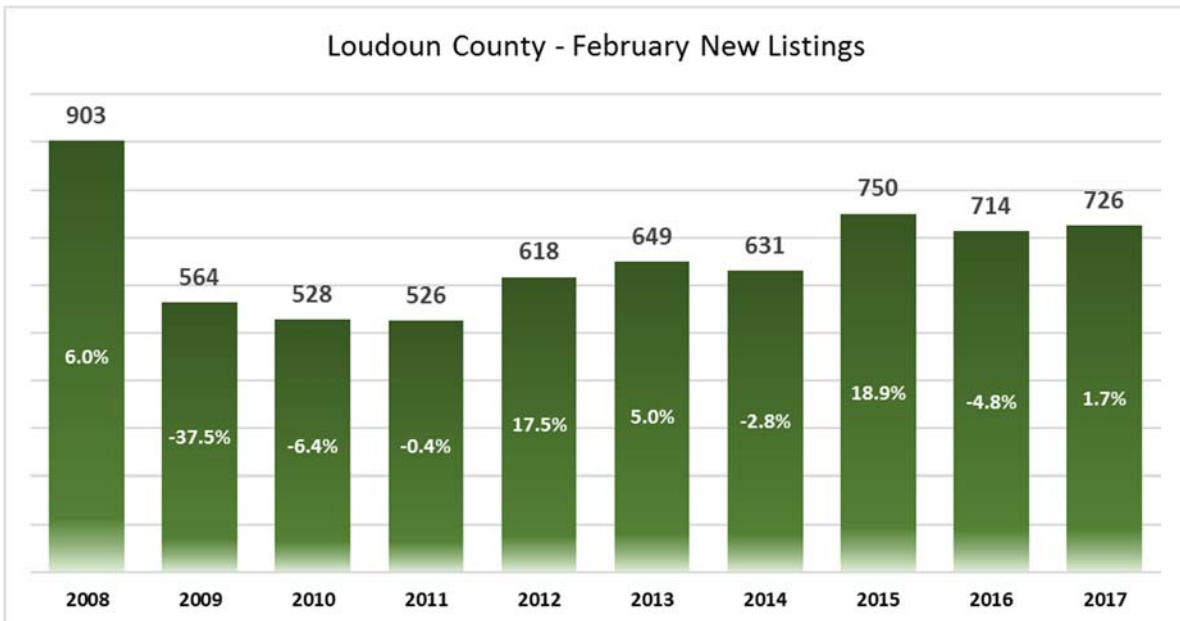
New Pending Sales



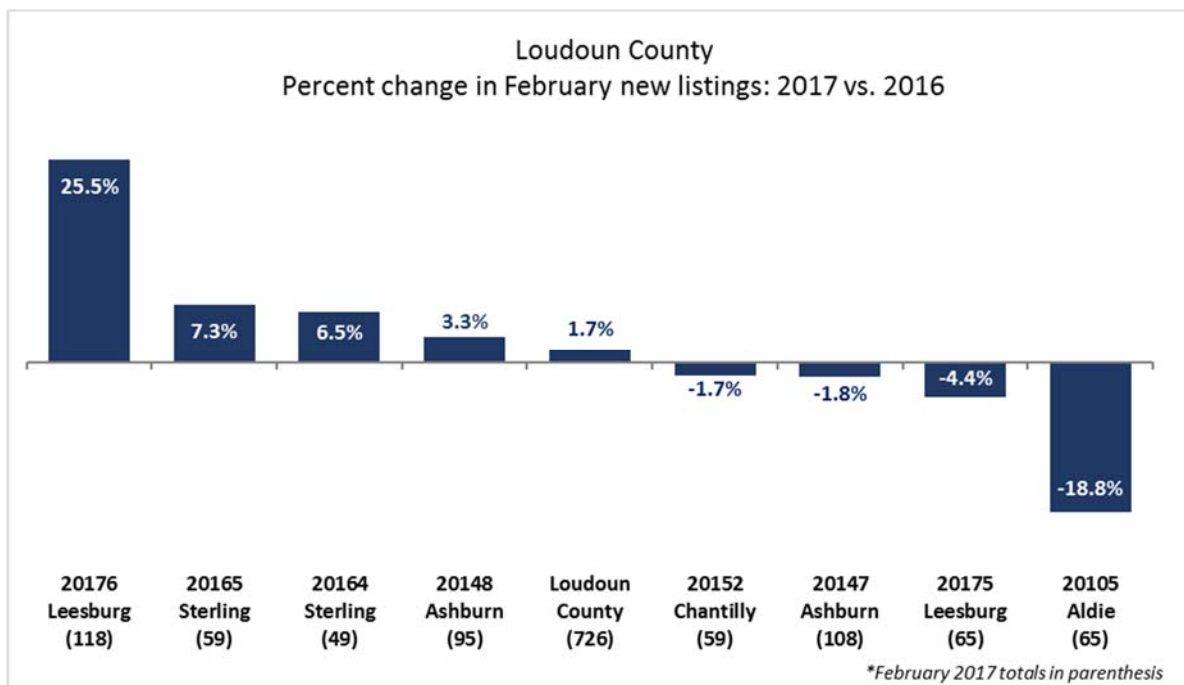
- Growth in pending sales continues as the 555 new pending sales in February marks the highest February total since 2006.
- Contract activity in February was up 5.5 percent over February 2016 and topped the five-year February average by 51 pending sales, or 10.0 percent.
- Condo contracts saw an increase of 37.1 percent to 93 while new pending sales of detached homes increased by 1.5 percent to 269. New pending sales of townhouses remained constant from February 2016 at 190.
- New pending sales were up in four of the eight ZIP codes analyzed, led by a 38.2 percent spike in Ashburn's 20148.
- Chantilly's 20152 new pending sales were down 17.0 percent to 44 while the 48 new pending sales recorded in Sterling's 20165 were 14.3 percent lower than last February's total.



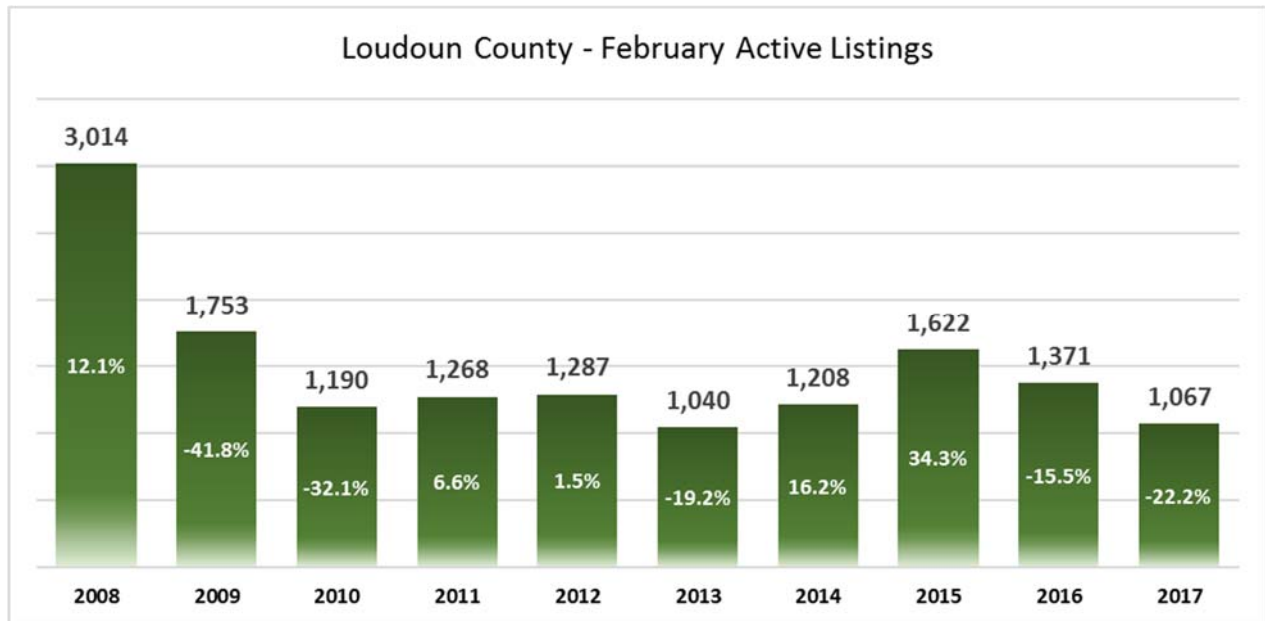
New Listing Activity



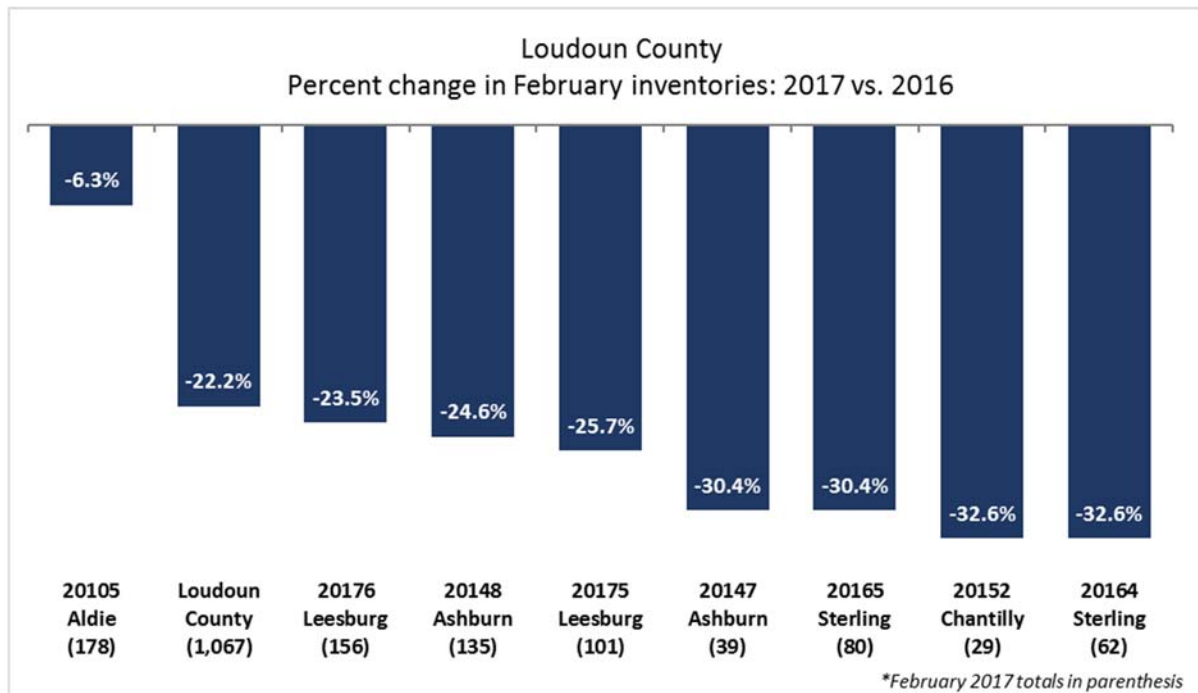
- New listing activity in February increased 1.7 percent versus last year, reversing the downward trend seen in recent months.
- The 726 new listings is 4.4 percent higher than the 5-year February average of 694 listings, and was 7 percent above the 10-year average of 678.
- The condo (102, +7.4 percent) and detached (399, +3.6 percent) segments both increases in listing activity from February, 2016. There were 8 less townhouses listed than last February, down 3.4 percent.
- The year-over-year increase in new listing activity County-wide was led by a 25.5 percent spike in Leesburg's 20176.
- New listing activity decreased versus last year in four of the eight ZIP codes analyzed, with the largest new listing decrease occurring in Aldie's 20105 (18.8 percent).



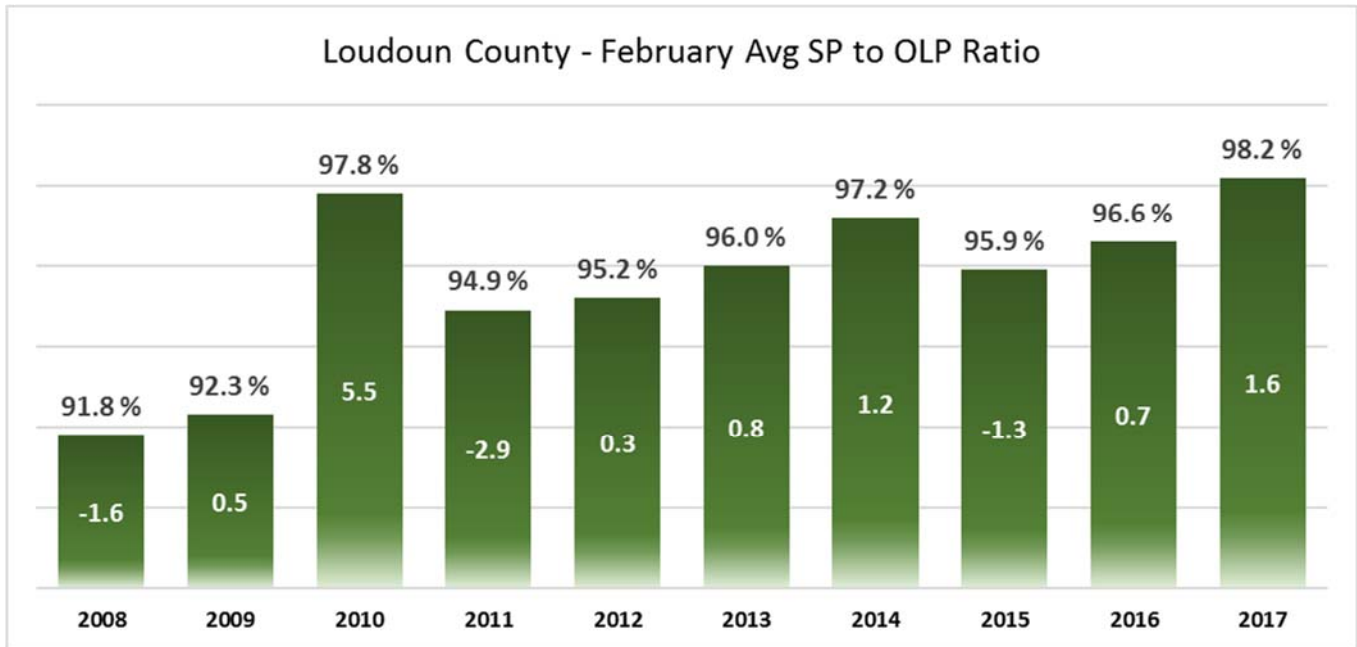
Month's End Inventories



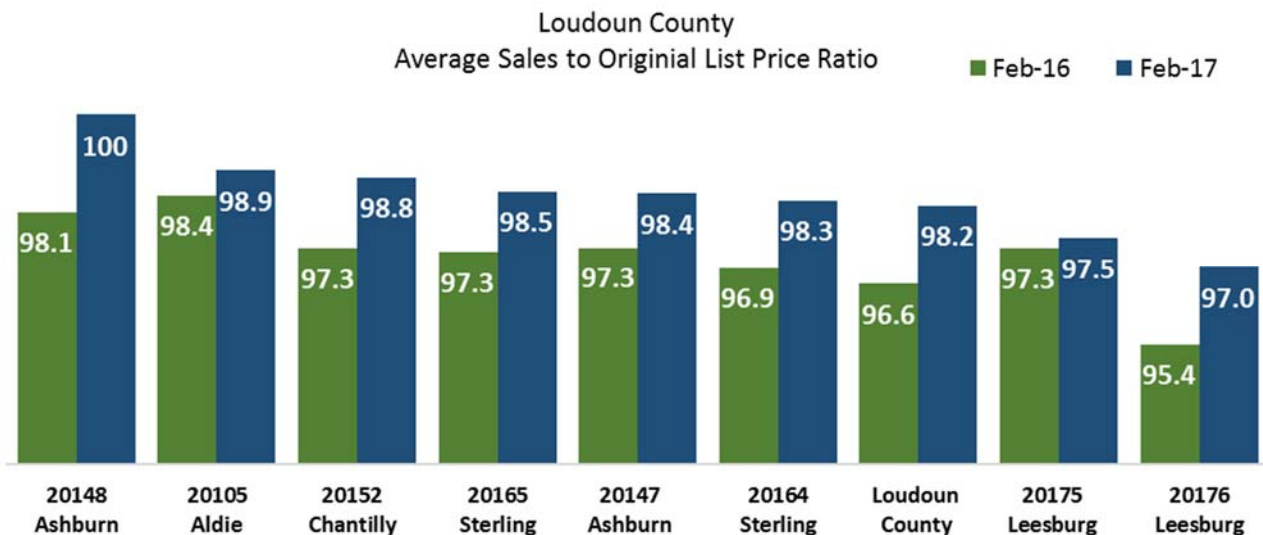
- Active inventory continues to decline and at the end of February it was 22.2 percent lower than the same point last year, with 367 fewer listings for sale. The February active inventory of 1,067 is 15.6 percent lower than the 5 year average of 1,262.
- Inventories are down in all of the eight Loudoun ZIP codes studied, led by a 32.6 percent drop in both Sterling's 20164 and Chantilly's 20152.
- Sterling's 20165 and Ashburn's 20147 have also seen large drops in available inventory, as both areas declined 30.4 percent over the past year.
- Based on the average monthly sales pace over the past 12 months, the 1,067 active listings headed into March represent only 1.9 months of supply..



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

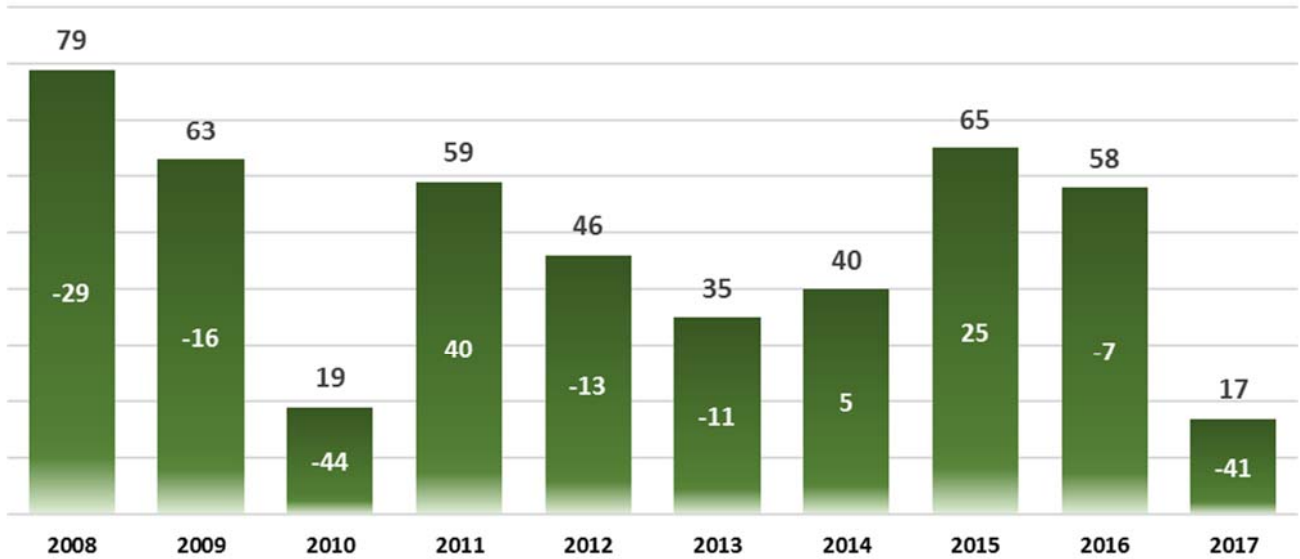


- Loudoun County home sellers received an average 98.2 percent of original list price in February, 1.6 percentage points more than last year and the highest February mark in the last decade.
- The county's average sales price to original list price ratio (SP to OLP) was 1.4 percentage points higher than the five-year February average of 96.8 and 2.9 points higher than the ten-year average of 95.3.
- Average SP to OLP ratios increased in the eight ZIP codes analyzed, with Ashburn's 20148 seeing the largest increase as it jumped 1.9 points to 100 providing the highest ratio number in the county.
- Five other ZIP codes saw a SP to OLP ratio increase of more than a percentage point, including Leesburg's 20176 and Chantilly's 20152, which grew by 1.6 and 1.4 respectively.
- February sellers in Leesburg's 20176 received the lowest percentage of asking price (97.0 percent).



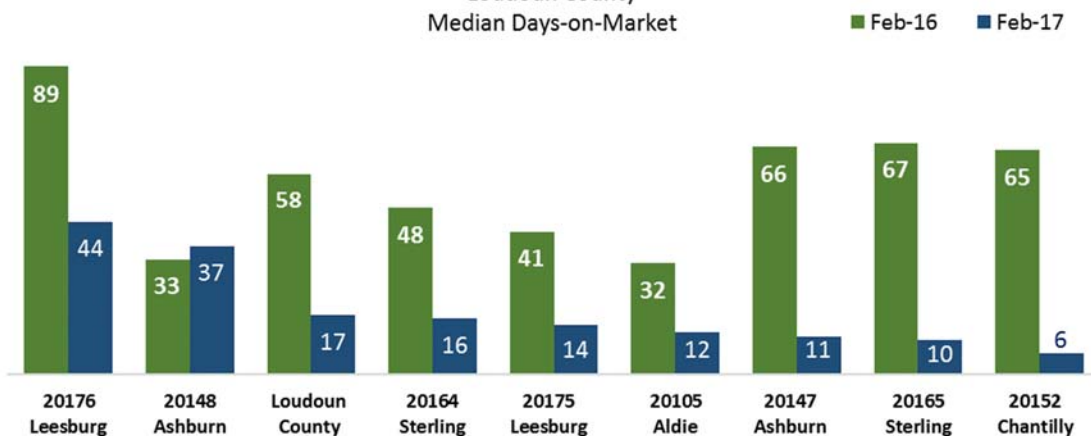
Days-On-Market (DOM)

Loudoun County - February Median DOM



- Homes sold significantly faster than last year, with half of the February sales being listed for 17 days or less. This is 41 days less than February 2016’s median DOM of 58. This is the 14th consecutive month where DOM levels decreased compared to the previous year and the largest month over the year change since 2009.
- The 17-day median DOM was 26 days lower than the five-year February average of 43 days and 37 days better than the ten-year February average of 54 days.
- Half the townhouses sold in February were on the market for 8 days or less, down 80.0 percent from the 40-day median DOM last February. Detached homes had a median DOM of 28, down 65.4 percent from February 2016. The median DOM for condos was 42 days, up 9 days from the February 2016 median DOM of 33.
- Days-on-market levels decreased in seven of the eight ZIP codes analyzed, led by a 59-day improvement in Chantilly’s 20152, which at the lowest DOM in the region had a median of 6 days. Ashburn’s 20147 and Sterling’s 20165 saw similarly large decreases in DOM at improvements of 55 and 57 days respectively.

Loudoun County Median Days-on-Market



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

All Residential	Feb-17	% M-O-M	Jan-17	% Y-O-Y	Feb-16	% Y-O-2Y	Feb-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	352	0.3%	351	-2.8%	362	8.0%	326	8.6%	324
Median Sales Price (Closed)	\$423,250	-5.9%	\$450,000	2.0%	\$415,000	3.4%	\$409,450	2.8%	\$411,920
Pending Sales (New)	555	22.8%	452	5.5%	526	15.6%	480	10.1%	504
Active Listings	1,067	-9.7%	972	-22.2%	1,371	-34.2%	1,622	-15.5%	1,262
New Listings	726	40.4%	517	1.7%	714	-3.2%	750	4.6%	694
Average DOM (Closed)	57	-6.6%	61	-31.3%	83	-38.0%	92	-23.0%	74
Listing Discount (Average)	1.8%		3.0%		3.4%		4.1%		3.2%
Avg SP to OLP Ratio	98.2%		97.0%		96.6%		95.9%		96.8%

Detached	Feb-17	% M-O-M	Jan-17	% Y-O-Y	Feb-16	% Y-O-2Y	Feb-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	157	-11.8%	178	-9.2%	173	1.9%	154	0.6%	156
Median Sales Price (Closed)	\$589,900	0.8%	\$585,500	12.4%	\$524,798	8.4%	\$543,995	8.4%	\$544,239
Pending Sales (New)	269	33.8%	201	1.5%	265	18.0%	228	7.2%	251
Active Listings	807	9.3%	738	-15.4%	954	-24.6%	1,070	-9.3%	890
New Listings	399	45.6%	274	3.6%	385	0.5%	397	3.4%	386
Average DOM (Closed)	64	-15.8%	76	-39.6%	106	-44.8%	116	-30.4%	92
Listing Discount (Average)	2.2%		3.6%		4.8%		4.9%		4.2%
Avg SP to OLP Ratio	97.8%		96.4%		95.2%		95.1%		95.8%

Attached	Feb-17	% M-O-M	Jan-17	% Y-O-Y	Feb-16	% Y-O-2Y	Feb-15	% Y-O-5YAvg	5 Yr Avg
Units Sold (Closed)	195	12.7%	173	3.2%	189	13.4%	172	15.4%	169
Median Sales Price (Closed)	\$360,000	-4.0%	\$375,000	0.0%	\$360,000	0.0%	\$359,950	1.3%	\$355,228
Pending Sales (New)	286	14.4%	250	10.0%	260	13.5%	252	13.5%	252
Active Listings	260	11.1%	234	-37.6%	417	-52.9%	552	-30.1%	372
New Listings	327	35.1%	242	-0.3%	328	-7.4%	353	6.2%	308
Average DOM (Closed)	51	10.9%	46	-17.7%	62	-27.1%	70	-8.9%	56
Listing Discount (Average)	1.5%		2.4%		2.1%		3.3%		2.3%
Avg SP to OLP Ratio	98.5%		97.6%		97.9%		96.7%		97.7%

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

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.