



## **Loudoun County Housing Market Analysis**

**As of April 30, 2009**

*Prepared by Rosemary deButts, Marketing Consultant*

Executive Summary

City	Zip Code	Sales			Month's Supply Inventory			Median Sales Price			Average DOMP		
		Apr 09	vs. Mar 09	vs. Apr 08	Apr 09	vs. Mar 09	vs. Apr 08	Apr 09	vs. Mar 09	vs. Apr 08	Apr 09	vs. Mar 09	vs. Apr 08
Loudoun		393	9%	-15%	4.0	-37%	-48%	\$315,000	0%	-10%	83	-12%	-26%
Aldie	20105	10	25%	-9%	6.1	-55%	-48%	\$370,000	10%	-18%	51	-48%	-40%
Middleburg	20117	0											
Purcellville	20132	12	20%	-29%	9.3	-33%	-10%	\$417,000	17%	4%	92	-42%	-31%
Round Hill	20141	8	14%	-20%	7.6	-20%	-1%	\$299,000	-8%	-17%	92	179%	7%
Ashburn	20147	55	0%	-26%	2.8	-41%	-53%	\$299,000	-9%	-14%	83	-3%	-29%
Ashburn	20148	43	26%	48%	3.2	-46%	-63%	\$500,000	30%	-7%	91	44%	0%
Chantilly	20152	36	24%	9%	3.6	-43%	-53%	\$395,000	-1%	-7%	73	52%	-32%
Hamilton	20158	5	67%	67%	6.6	-55%	-70%	\$385,000		-1%	127	37%	-26%
Sterling	20164	79	16%	-5%	1.4	-67%	-79%	\$190,000	4%	-25%	75	0%	-30%
Sterling	20165	34	-11%	-32%	2.5	-28%	-50%	\$302,000	4%	-25%	66	-26%	-33%
Dulles	20166	13	160%	160%	2.2	-83%	-88%	\$270,000	40%	-8%	99	120%	-15%
Leesburg	20175	34	10%	-3%	5.1	-22%	-50%	\$320,000	19%	-33%	100	-36%	-10%
Lucketts	20176	54	-10%	-21%	5.5	-19%	-44%	\$352,000	9%	0%	86	-32%	-34%
Lovettsville	20180	5	-50%	150%	15.0	92%	-74%	\$340,000	-24%	-42%	37	-73%	-5%
Waterford	20197	5	67%	400%	8.2	-40%	-79%	\$715,320	56%	21%	204	91%	353%

Source: MRIS

Black font indicates an upturn; red font indicates a downturn

The existing home market in Loudoun County during April 2009 showed significant signs of an ongoing switch from a buyer's market to a seller's market. Oddly though, **total unit sales** were somewhat disappointing in April. While the indicator was positive compared to March, the increase was unexpectedly low at only 9%. Total sales for the year lag behind the same period in 2008 by 4%. Total current year-to-date sales puts 2009 on pace to end up with 25% fewer annual sales than in 2008. **Median sales prices** remained flat in April at \$315,000 which is up \$25,000 from January but the current median is 13% below the overall 2008 median of \$346,500. Over the last three months, **average close prices** are on the increase; prices are \$40,000 higher for detached products, \$6,000 higher for attached units and \$7,000 higher for condos than they were in February. Also on a positive note, the **month's supply of inventory** reached a low of only four months, a figure not seen in the last three years and one that clearly signals an end to the buyer's market. Keeping in mind that available inventory is a highly volatile indicator, Sterling and Ashburn probably did not have enough supply to satisfy demand in April. Another clue was the **close price to original list price ratio** which measures how willing sellers are to negotiate price. In early 2008 the ratio was in the 88% range. However, the ratio has exceeded 90% for the last twelve consecutive months. The **average number of days on market** declined to 83 days, the lowest it's been since July 2006. The number of **short sale and foreclosure sales** in April amounted to 23% of the total sales but declined 20% after a steep spike in March. **Short sale and foreclosure listings** declined for the third consecutive month and account for 17% of the total active and pending listings in the county.

**Notes concerning the data in this analysis**

1. Zip codes are combined in some cases to conserve space. Zip code 20184 (Upperville) is included in 20117 (Middleburg); 20135 (Bluemont) is included in 20141 (Round Hill); 20129 (Paeonian Springs) is included in 20197 (Waterford); and 22066 (Great Falls) is included in 20165 (Sterling).
2. List price refers to "original list price".
3. House types excluded from this analysis include "bed & breakfast", "mobile", "other", "garage/park space", "house of worship", "dwelling w/rental", "double wide", "vacation home", or "vacation rental".
4. Sales data and pending sales data is collected on the 10th of each month and active listings data is collected on the 1st day of the month for the previous month.
5. As of April 30, 2009, Listings refers only to those with "active" status. Listings excludes the "expired", "withdrawn" and "temporarily withdrawn" statuses.
6. **SFD** refers to detached units  
**SFA** refers to townhouse, attached/row house, patio, duplex, back to back, and semi-detached units  
**CON** refers to garden style, mid-rise, hi-rise, penthouse, and multi-family units
7. As of April 30, 2009, pending sales includes "contract", "contingency/kick out", and "contingency/no kickout" statuses. Data used for historical comparisons from prior months includes all house types including those listed in Note #3. Pending sales may or may not close in the future.
8. All sales, pending sales and listings include new construction.
9. The data in this document was prepared and analyzed by Rosemary deButts (MIRM), Marketing Consultant  
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