

## 2010 Ends on Positive Note

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At year end, existing home sales in Loudoun County had an 11 percent decline in sales compared to 2009 - primarily due to the First Time Home Buyer's credit "hangover" that began in July. However, sales in November and December actually increased month-over-month. Preliminary December sales totaled 388 units, 5 percent greater than the revised November total of 370 units. Sales in Eastern Loudoun and Leesburg declined in 2010, -10 and -16 percent respectively. Western Loudoun had a slight increase in total sales, +.8 percent.

The 2010 preliminary year-to-date median sales price in Loudoun County was \$359,900 - up 7 percent from 2009. All three areas in Loudoun saw median sales price increases - Eastern Loudoun was up 7 percent to \$347,829; Leesburg advanced 10 percent to \$378,440; and Western Loudoun increased 4 percent to \$401,992. By the end of the year, the share of homes priced below \$399,999 had declined compared to 2009 while the share of homes priced above \$400,000 had advanced. The average close price for detached units increased 8 percent (\$514,607); attached units increased 9 percent (\$300,025); and condominium prices increased 12 percent (\$178,563).

For the second month, the average days on market indicator exceeded the average for the same month in 2009 (66 days). It is not at all unusual though for this average to increase as temperatures fall. The 2010 monthly average was 55 days, 23 percent below the 2009 average. As expected, homes sold fastest in Eastern Loudoun with the average days on market there at 44 days. Leesburg's average was 61 days and the average in Western Loudoun was significantly higher at 115 days.

The close price to original list price ratio, an indicator of how willing sellers are to negotiate price and/or how accurately they price their homes to match current market trends, was steady for the last six months between 95 and 96 percent. The 2010 average in Eastern Loudoun was 96.8 percent; in Leesburg the average was 94.7 percent and Western Loudoun had the lowest average at 90.2 percent.

The preliminary 2010 average seller subsidy was \$3,758, down 18 percent from 2009. The average seller subsidy declined 13 percent in Eastern Loudoun to \$3,793; it was down 24 percent in Leesburg as well as in Western Loudoun (\$3,992 and \$3,407 respectively).

The share of distressed sales (short sales or foreclosures) declined dramatically in 2010. During 2009, 1,996 sales were distressed; that figure declined 21 percent in 2010 to 1,572 units. In January, the total share of distressed sales in Eastern Loudoun was 67 percent. By December the share was 30 percent. Leesburg started the year with distressed sales accounting for 50 percent of total sales and ended the year at 40 percent. Western Loudoun's share was on the increase in 2010, beginning at 25 percent in January and posting a 37 percent share in December. ###

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