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Loudoun County Housing Market Analysis

As of March 31, 2011

Prepared by Rosemary deButts 
Certified Short Sales and Foreclosure Resource

Atoka Properties
609 East Main Street, Suite F
Purcellville, Virginia 20132
www.atokaproperties.com

Office: 540/338-7770



Rosemary deButts, MIRM
760 South Twentieth Street
Purcellville, Virginia 20132
www.housinganalyst.net

Direct: 540/338-2212
Mobile: 540/454-6792
rosemarydebutts@verizon.net



Loudoun's Housing Market Limpes into Spring

April 13, 2011

For immediate release

Contact: Rosemary deButts, REALTOR, MIRM
540/338-2212; rosemary@atokaproperties.com

(Purcellville, VA) - The housing market in Loudoun County was lethargic in March 2011. Even with slightly more active listings than at this time last year, sales which should skyrocket in March only advanced 21 percent compared to February 2011. Preliminary total unit sales advanced to 347 units from February's revised 288 units. Sales in Eastern Loudoun accounted for an unusually low 60 percent of Loudoun's total sales last month. About 50 percent of Loudoun's sales so far this year were priced between \$200,000 and \$399,999.

For the second month, the median sales price advanced - .6% to \$362,170 in March from \$360,000 in February. The median in Eastern Loudoun was \$349,900; it was \$375,000 in Leesburg and \$410,000 in Western Loudoun - all increases over February.

Average seller subsidies decreased 16 percent in March to \$3,248. Compare that to the 2010 annual average of \$3,814.

About 62 percent of the 111 total distressed sales in March were short sales, 38 percent were bank owned properties. The total share of distressed sales was 30 percent, down from 39 percent in February. The share in Eastern Loudoun was 34 percent; it was 26 percent in Leesburg and 24 percent in Western Loudoun.

The days on market indicator declined in March to 77 days, after reaching a two year high in February. The 2010 monthly average was only 54 days. Three units sold in March that had been on the market for over two years. Four of the nine sales in March that were on the market at least a year were in Western Loudoun.

The average close price for Loudoun's detached homes last month was \$503,952; it was \$301,220 for attached units and \$158,385 for condominiums. The 2011 average close prices for detached and attached units are 2-3 percent below the 2010 average but condominium prices are 7 percent below last year's average.

Pending listings advanced 24 percent to 512 in March from 413 in February. This figure lags well behind last March though (probably as a result of the First Time Buyer's Credit in 2010). The number of active listings grew 29 percent last month and is actually slightly higher than the figure from last March. The month's supply of inventory was 4.2 months in March, up from 4.0 in February and 3.1 last March. The available inventory in Eastern Loudoun was 3.4 months; it was 4.0 months in Leesburg and 8.9 months in Western Loudoun.

The average close price to original list price ratio recovered in Western Loudoun from 76.3 percent to 88.7 percent. Eastern Loudoun sellers garnered 95.7 percent of their asking price in March and in Leesburg, the ratio was 94.9 percent.

Purcellville based real estate consultant Rosemary deButts summarized, "I had higher hopes for sales activity this month. Although the figures are respectable, the market did not have the banner month we need to regain headway lost after the First Time Buyer's Credit expired last

Rosemary deButts is a REALTOR® associated with Atoka Properties in Purcellville, Virginia. She is certified by the National Association of REALTORS® as a Short Sales and Foreclosure Resource and is a Member, Institute of Residential Marketing (MIRM).

Notes concerning the data in this analysis:

1. The data used in this report is collected from MRIS, a dynamic database of real estate activity. This report reflects MRIS data at one time, it is a "snapshot" of activity for the previous month that can and regularly does change as REALTORS enter listings, sales and contract information on an ongoing basis. Preliminary sales results are collected on or about the tenth of the month for the previous month and revised with final results thirty days later.
2. Eastern Loudoun includes the 20105, 20147, 20148, 20152, 20164, 20165, 20166, and 20166 zip codes
Leesburg includes the 20175 and 20176 zip codes.
Western Loudoun includes the 20117, 20129, 20132, 20141, 20158, 20180, 20184 and 20197 zip codes
3. Active listings refers to those with "active" status on the MRIS report date of the current month and are considered a "snapshot" of activity in the previous month. Listings exclude "expired", "withdrawn" and "temporarily withdrawn" statuses. Active data includes the house types listed in Note #5 but does not include rentals. Preliminary results are not revised.
4. Pending sales refers to listings marked "Contingency/KO", "Contingency/No KO" or "Contract" on the MRIS report date of the current month ("new pendings") and are considered a "snapshot" of activity in the previous month. Pending listings may or may not close in the future. Pending data includes the house types listed in Note #5 but does not include rentals. Preliminary results are not revised.
5. House types excluded from the sales analysis include "bed & breakfast", "mobile", "other", "garage/park space", "house of worship", "dwelling w/rental", "double wide", "rooming house", "vacation home", or "vacation rental".
6. Unless otherwise noted, "list price" refers to "original list price".
7. **SFD** refers to detached units
SFA refers to townhouse, attached/row house, patio, duplex, back to back, triplex, quad, over storefront, and semi-detached units
CON refers to garden style, mid-rise, hi-rise, penthouse, and multi-family units
8. In April 2009, MRIS added forced fields for short sales and foreclosures thereby significantly changing the results of these indicators thereafter.
9. All sales, pending sales and active listings include new construction. All sales, pending sales and active listings are classified as "for sale"
10. The data in this document was prepared and analyzed by Rosemary deButts (MIRM), REALTOR® and Housing Analyst.
For questions about this report, please call or email Rosemary 540/338.2212 rosemary@atokaproperties.com
For more information on the Loudoun County housing market, please visit www.housinganalyst.net

Loudoun County Existing Home Sales/Median Sales Prices

2002/2011

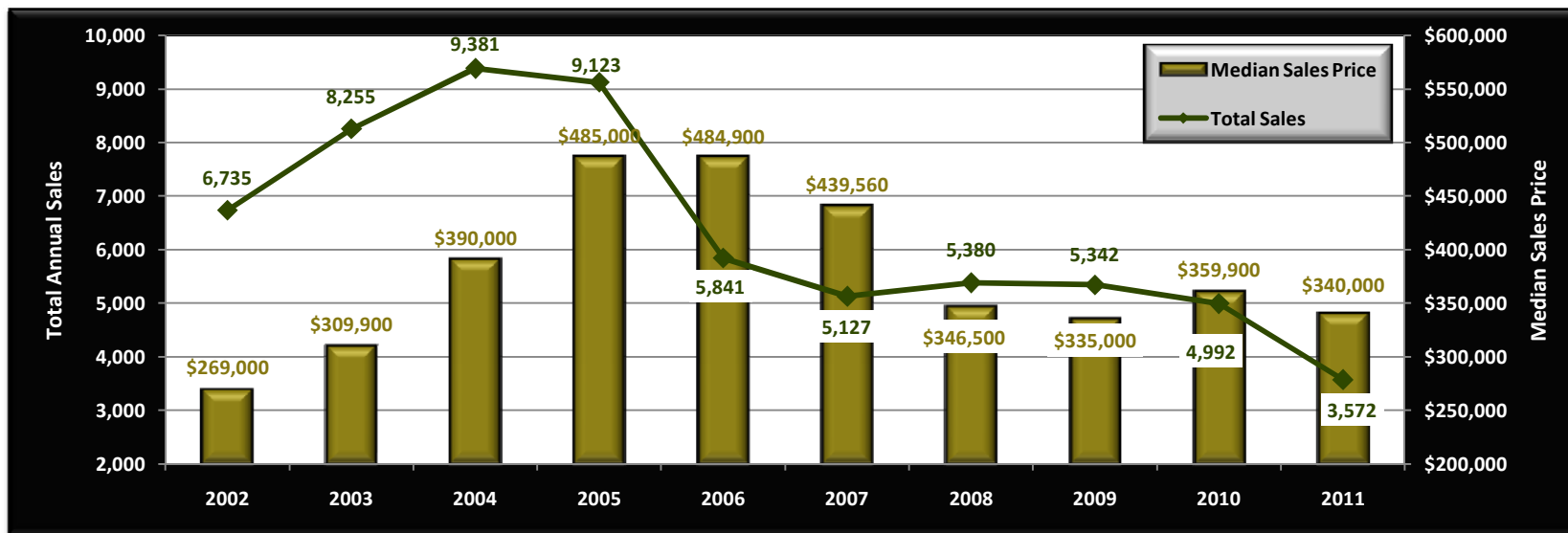
Year	Total Sales		Median Sales Price	
	Units	% Change	\$	% Change
2002	6,735	9.0%	\$269,000	13.3%
2003	8,255	22.6%	\$309,900	15.2%
2004	9,381	13.6%	\$390,000	25.8%
2005	9,123	-2.8%	\$485,000	24.4%
2006	5,841	-36.0%	\$484,900	0.0%
2007	5,127	-12.2%	\$439,560	-9.4%
2008	5,380	4.9%	\$346,500	-21.2%
2009	5,342	-0.7%	\$335,000	-3.3%
2010	4,992	-6.6%	\$359,900	7.4%
2011	3,572	-28.4%	\$340,000	-5.5%

Preliminary

Source: MRIS, NSA

2011 Sales Annualized

Loudoun County Existing Home Sales and Median Sales Prices: 2001 - 2011

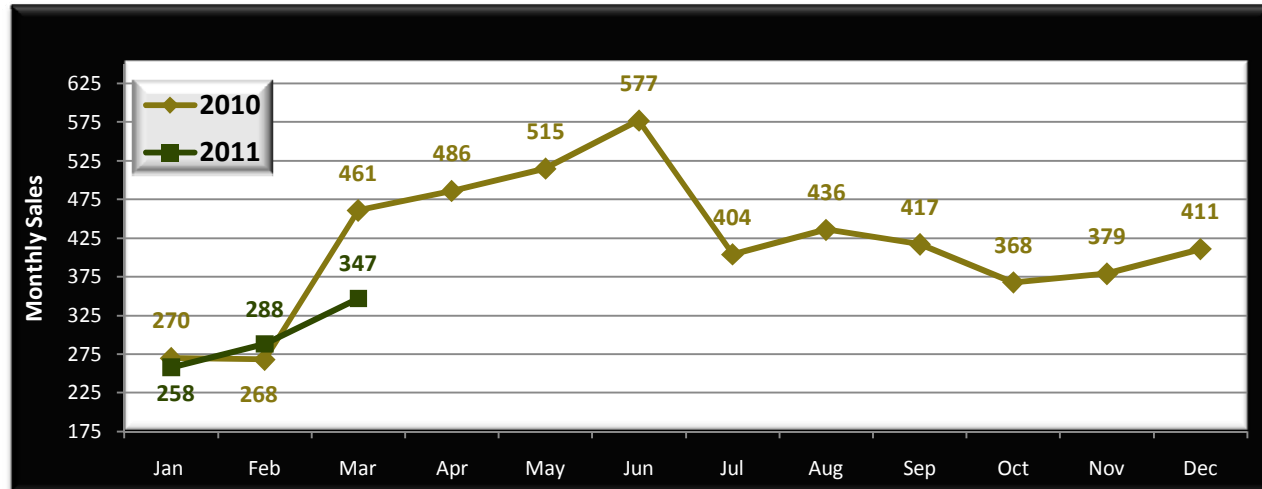


Source: MRIS

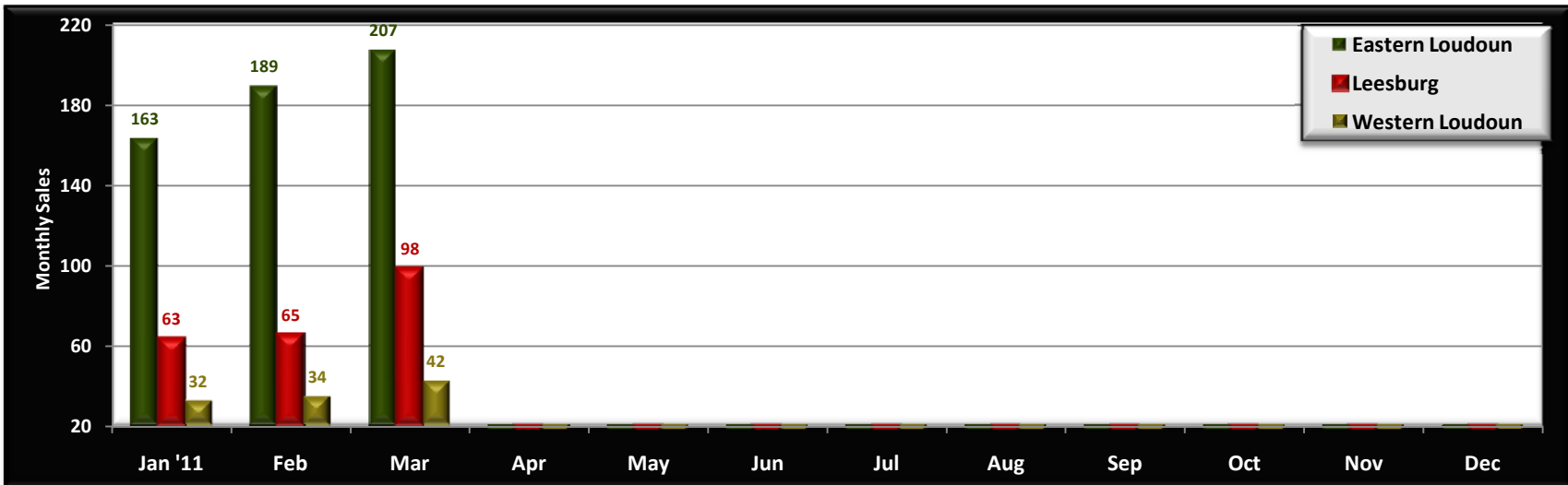
Loudoun County Monthly Sales: 2011 vs. 2010

Mar '11 vs. Feb '11	20.5%
Mar '11 vs. Mar '10	-24.7%
2011 Average	298
2010 Average	416
2009 Average	445
2008 Average	448
2007 Average	427

Eastern Ldn 2011 Average	186
Eastern Ldn 2010 Average	275
Variance	-32%
Leesburg 2011 Average	75
Leesburg 2010 Average	98
Variance	-23%
Western Ldn 2011 Average	36
Western Ldn 2010 Average	43
Variance	-15%



Monthly Sales by Area: 2011



Source: MRIS

Loudoun County YTD Price Stratification

2009

	<\$200K	\$200-\$399K	\$400-\$599K	\$600-\$799K	\$800-\$999K	>=\$1M
Eastern Loudoun	15%	51%	24%	8%	1%	0%
Leesburg	21%	38%	27%	10%	3%	1%
Western Loudoun	7%	44%	28%	14%	3%	3%
Loudoun County	16%	47%	25%	9%	2%	1%

2010

	<\$200K	\$200-\$399K	\$400-\$599K	\$600-\$799K	\$800-\$999K	>=\$1M
Eastern Loudoun	11%	51%	25%	10%	2%	0%
Leesburg	18%	36%	30%	10%	4%	2%
Western Loudoun	9%	38%	32%	13%	3%	4%
Loudoun County	12%	46%	27%	11%	3%	1%

2011

	<\$200K	\$200-\$399K	\$400-\$599K	\$600-\$799K	\$800-\$999K	>=\$1M
Eastern Loudoun	11%	50%	27%	10%	1%	0%
Leesburg	15%	40%	31%	11%	2%	0%
Western Loudoun	8%	41%	31%	13%	4%	4%
Loudoun County	11%	50%	27%	10%	1%	0%

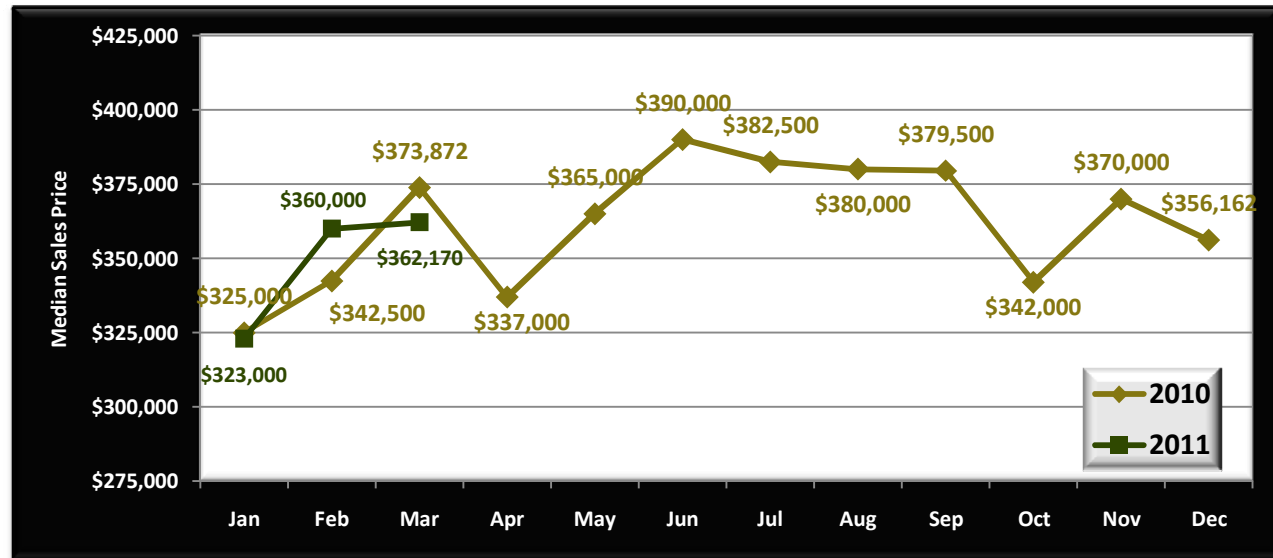
Source: MRIS

Source: MRIS

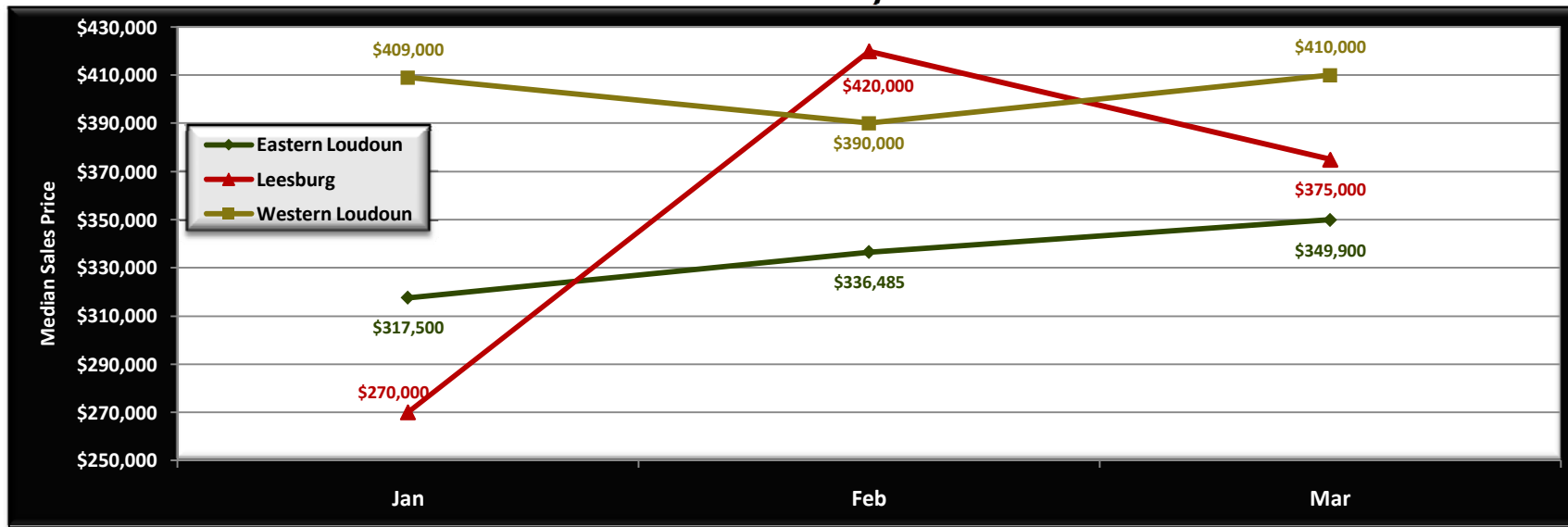
Loudoun County Median Sales Price: 2011 vs. 2010

Mar '11 vs. Feb '11	0.6%
Mar '11 vs. Mar '10	-3.1%
2011 YTD Median	\$340,000
2010 Median Sales Price	\$359,900
2009 Median Sales Price	\$335,000
2008 Median Sales Price	\$341,891

East Ldn 2011 YTD Median	\$330,545
East Ldn 2010 YTD Median	\$351,640
Variance	-6%
Leesburg 2011 YTD Median	\$327,500
Leesburg 2010 Median	\$374,346
Variance	-13%
West Ldn 2011 YTD Median	\$399,000
West LDN 2010 YTD Median	\$400,743
Variance	0%



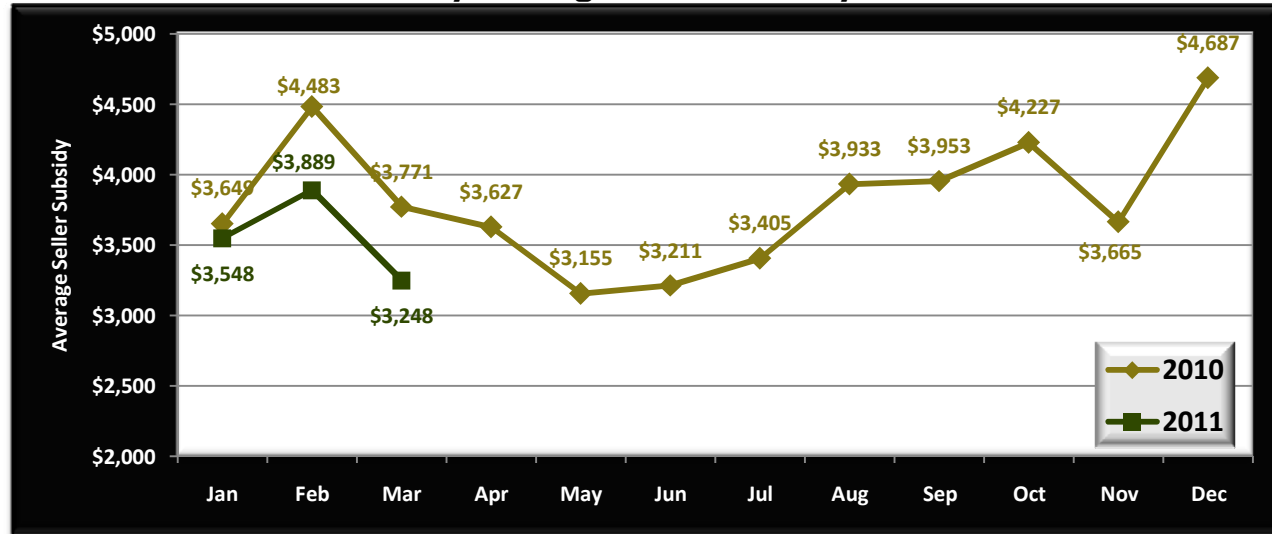
Median Sales Price by Area: 2011



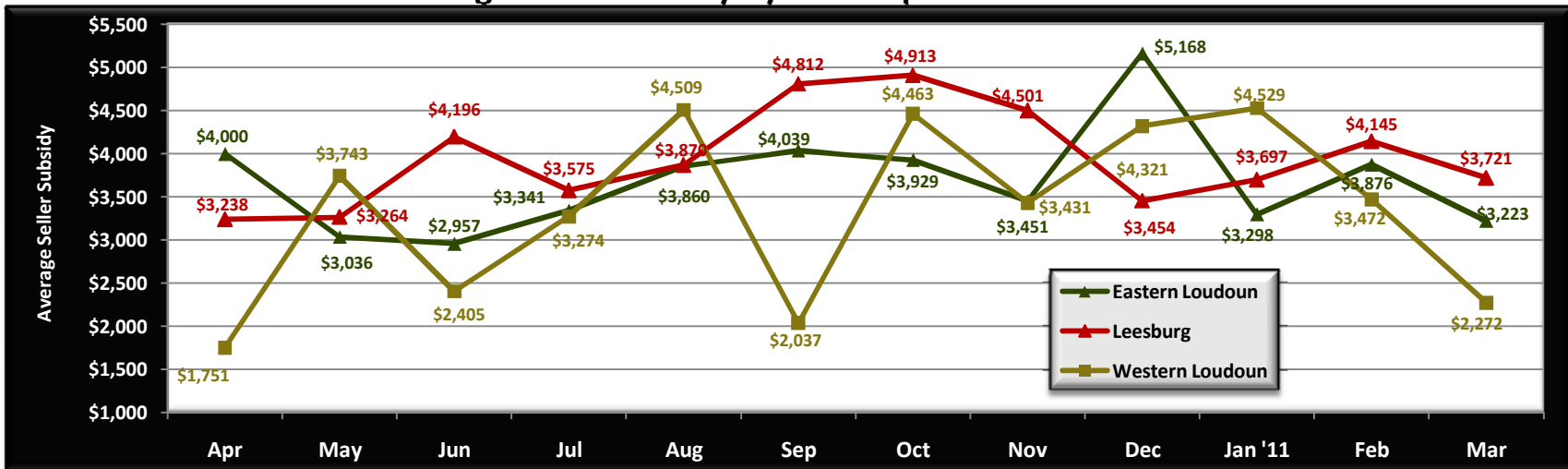
Loudoun County Average Seller Subsidy: 2011 vs. 2010

Mar '11 vs. Feb '11	-16.5%
Mar '11 vs. Mar '10	-13.8%
2011 Avg Subsidy	\$3,562
2010 Avg Subsidy	\$3,814
2009 Avg Subsidy	\$4,584

Eastern Ldn 2011 Average	\$3,466
Eastern Ldn 2010 Average	\$3,741
Variance	-7%
Leesburg 2011 Average	\$3,854
Leesburg 2010 Average	\$4,196
Variance	-8%
Western Ldn 2011 Average	\$3,424
Western Ldn 2010 Average	\$3,435
Variance	0%



Average Seller Subsidy by Area: Apr 2010 - Mar 2011

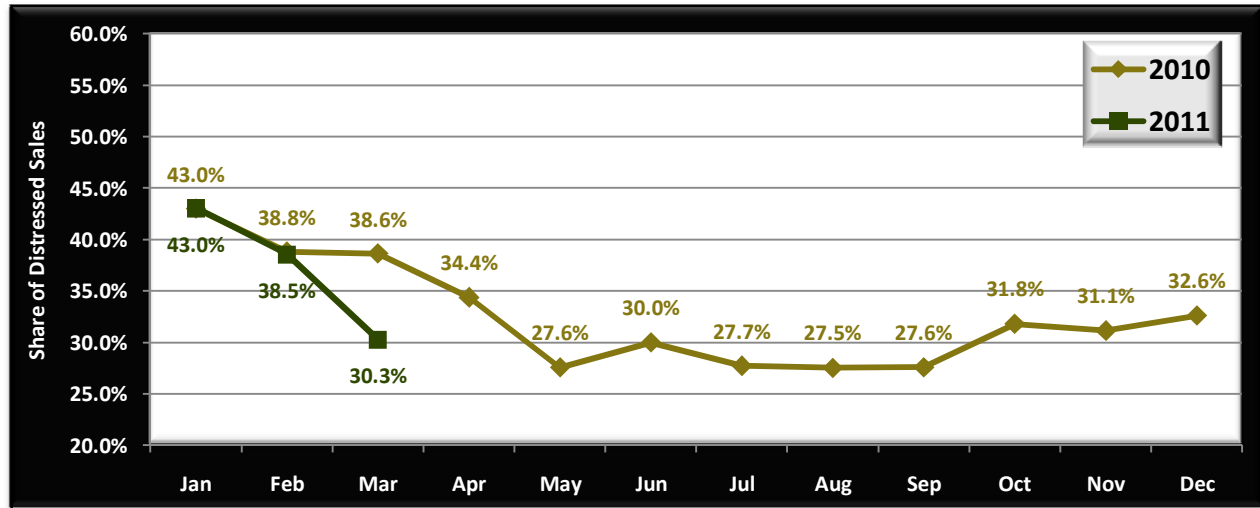


Source: MRIS

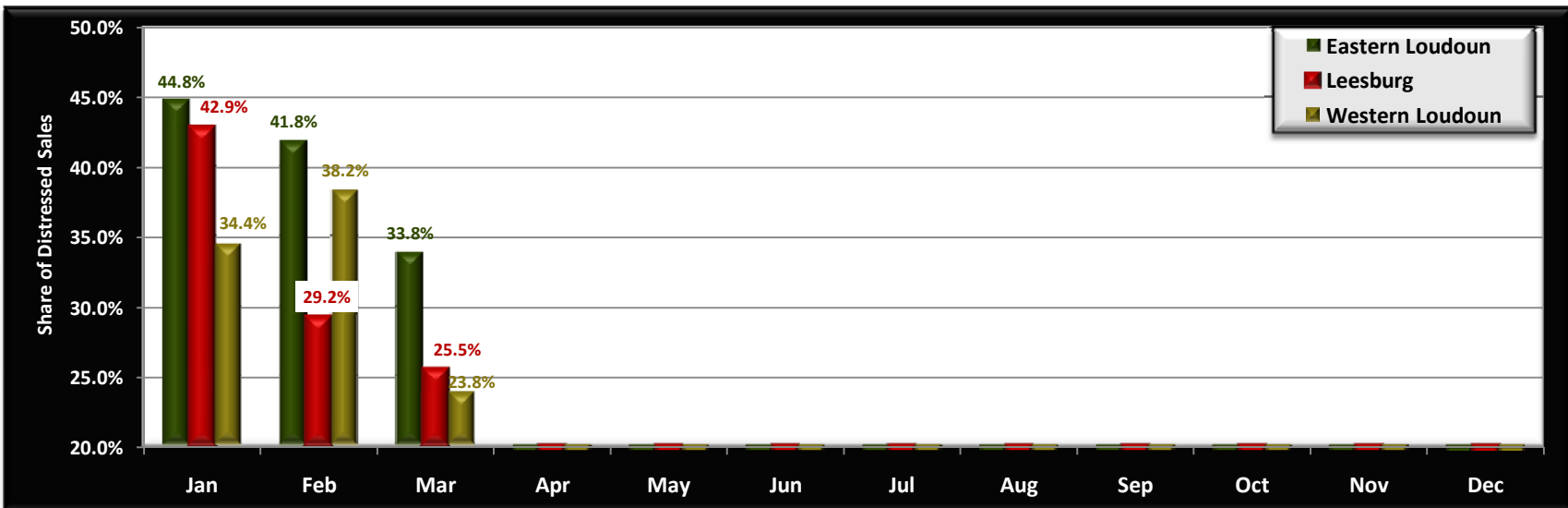
Loudoun County Share of Distressed Sales: 2011 vs. 2010

Mar '11 vs. Feb '11	-5.4%
Mar '11 vs. Mar '10	-41.0%
2011 Average	109
2010 Average	133
2009 Average	167
Feb '11 Short Sales	0
Feb '11 REO Sales	0

Eastern Ldn 2011 Average	40.1%
Eastern Ldn 2010 Average	32.2%
Variance	24.5%
Leesburg 2011 Average	32.5%
Leesburg 2010 Average	33.1%
Variance	-1.6%
Western Ldn 2011 Average	32.1%
Western LDN 2010 Average	33.7%
Variance	-4.5%



Share of Distressed Sales by Area: 2011

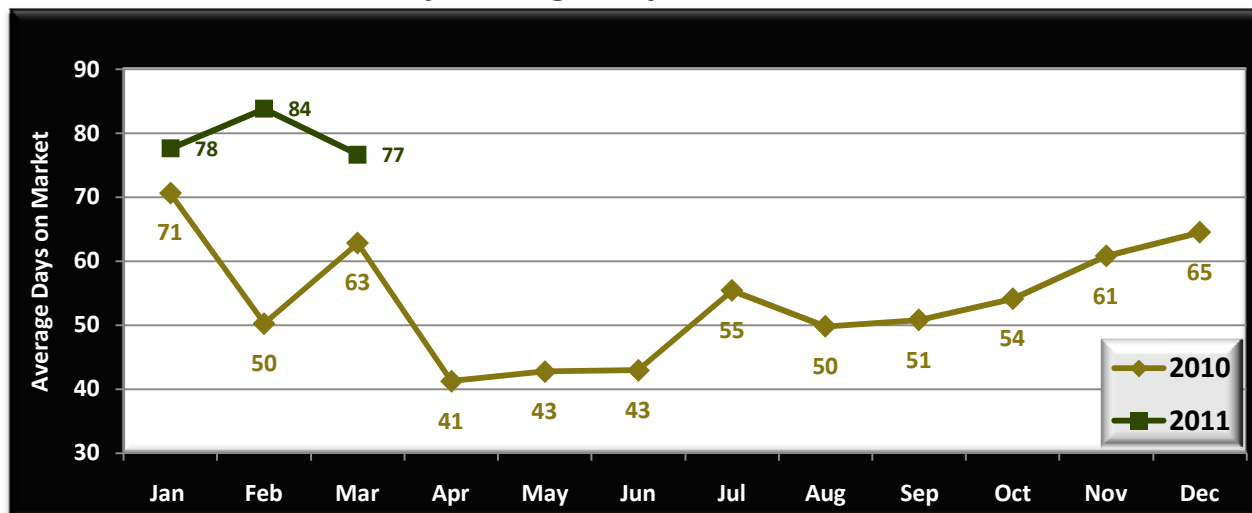


Source: MRIS

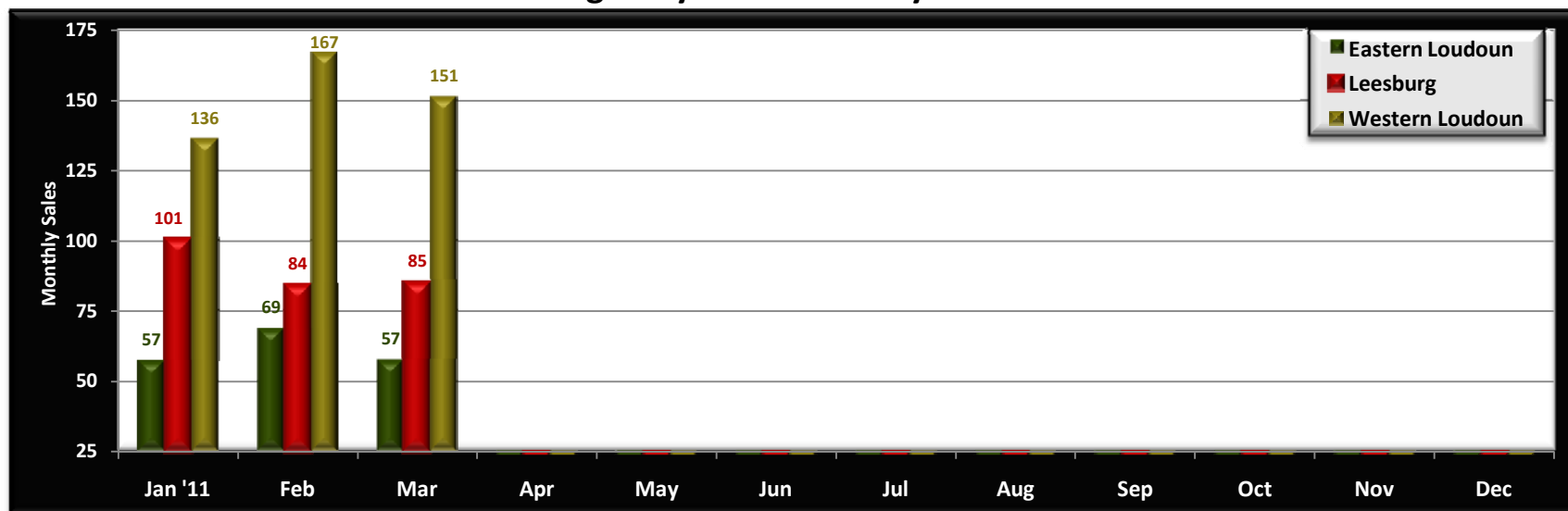
Loudoun County Average Days on Market: 2011 vs. 2010

Mar '11 vs. Feb '11	-8.5%
Mar '11 vs. Mar '10	22.1%
2011 Average	79
2010 Average	54
2009 Average	72
2008 Average	108
2007 Average	113

Eastern Ldn 2011 Average	61
Eastern Ldn 2010 Average	43
Variance	42%
Leesburg 2011 Average	90
Leesburg 2010 Average	57
Variance	57%
Western Ldn 2011 Average	151
Western Ldn 2010 Average	116
Variance	30%



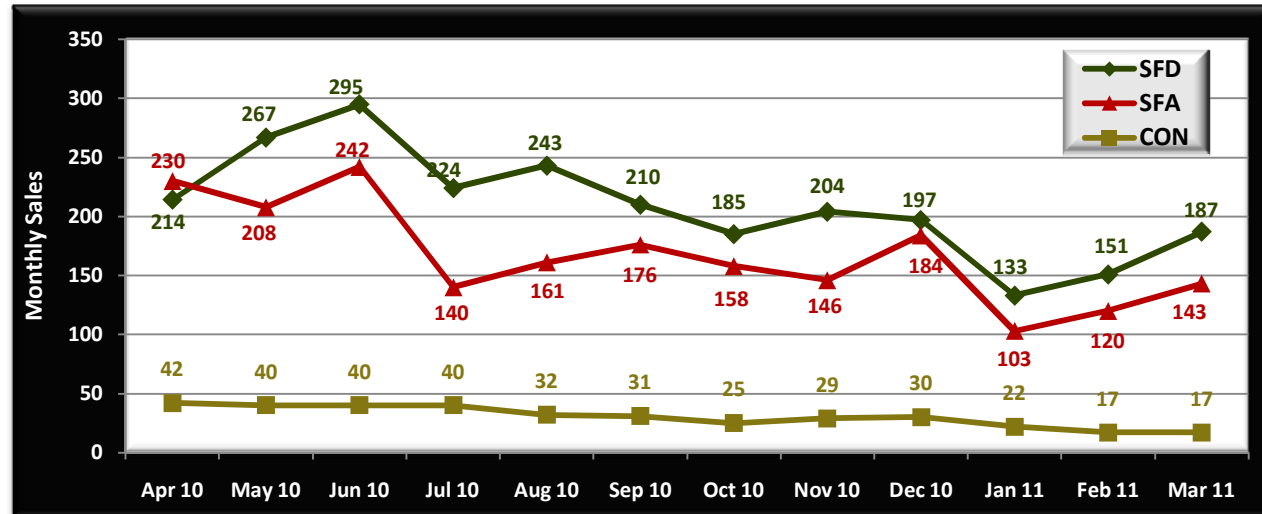
Average Days on Market by Area: 2011



Source: MRIS

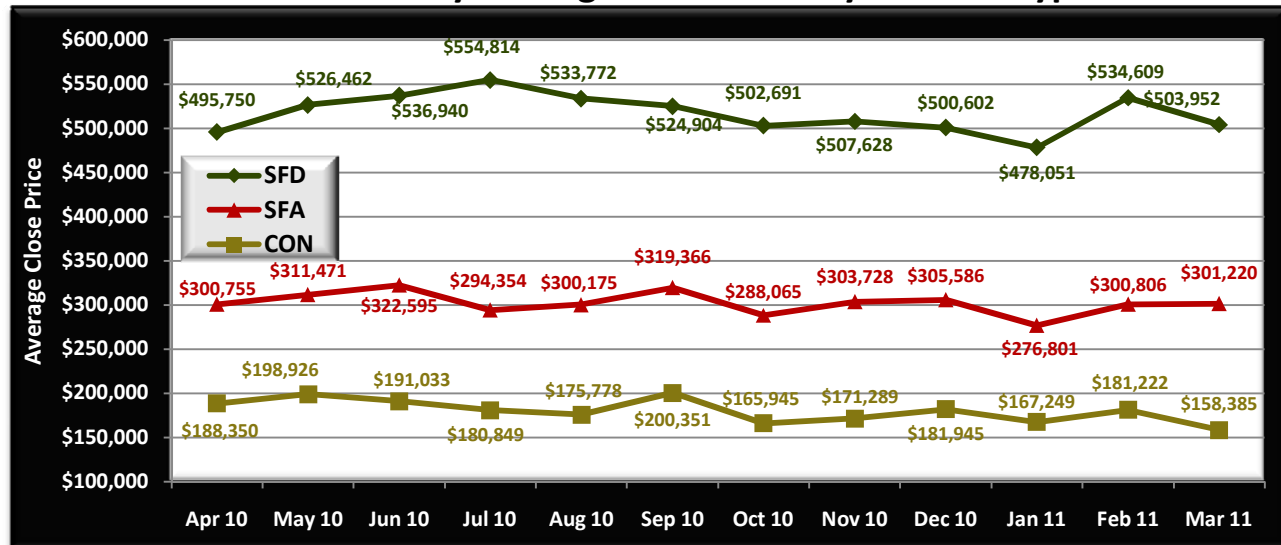
Loudoun County Monthly Sales by Product Type

2011 SFD Average	157
2010 SFD Average	210
Variance	-25%
2011 SFA Average	122
2010 SFA Average	174
Variance	-30%
2011 CON Average	19
2010 CON Average	32
Variance	-42%



Loudoun County Average Close Price by Product Type

2011 SFD Average	\$505,537
2010 SFD Average	\$516,971
Variance	-2%
2011 SFA Average	\$292,942
2010 SFA Average	\$301,547
Variance	-3%
2011 CON Average	\$168,952
2010 CON Average	\$182,621
Variance	-7%

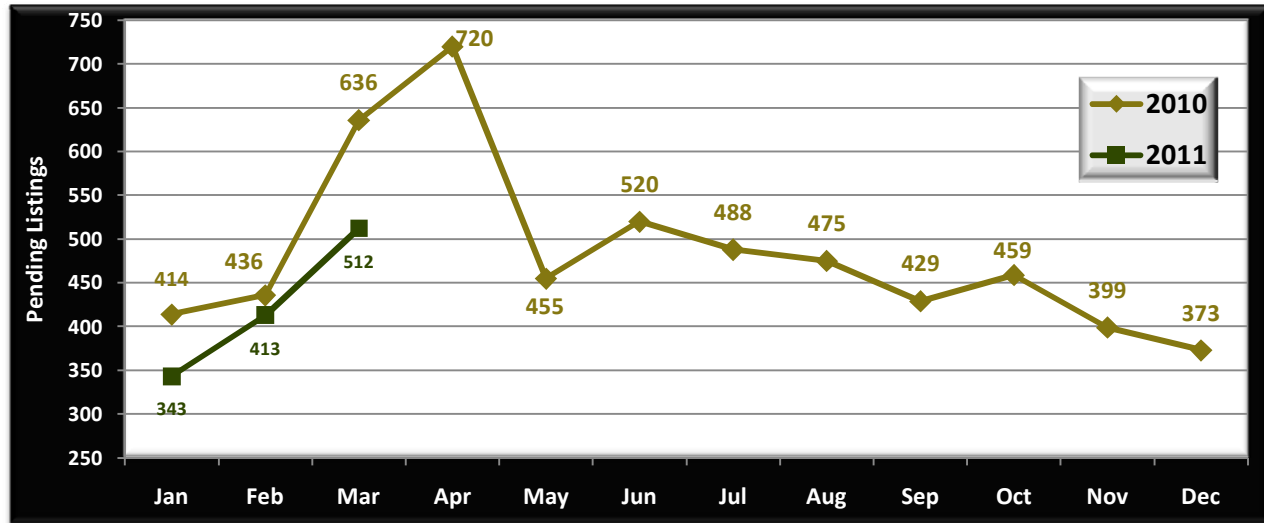


Source: MRIS

Mar '11 vs. Feb '11	24.0%
Mar '11 vs. Mar '10	-19.5%
2011 Average	423
2010 Average	484
2009 Average	475
2008 Average	509

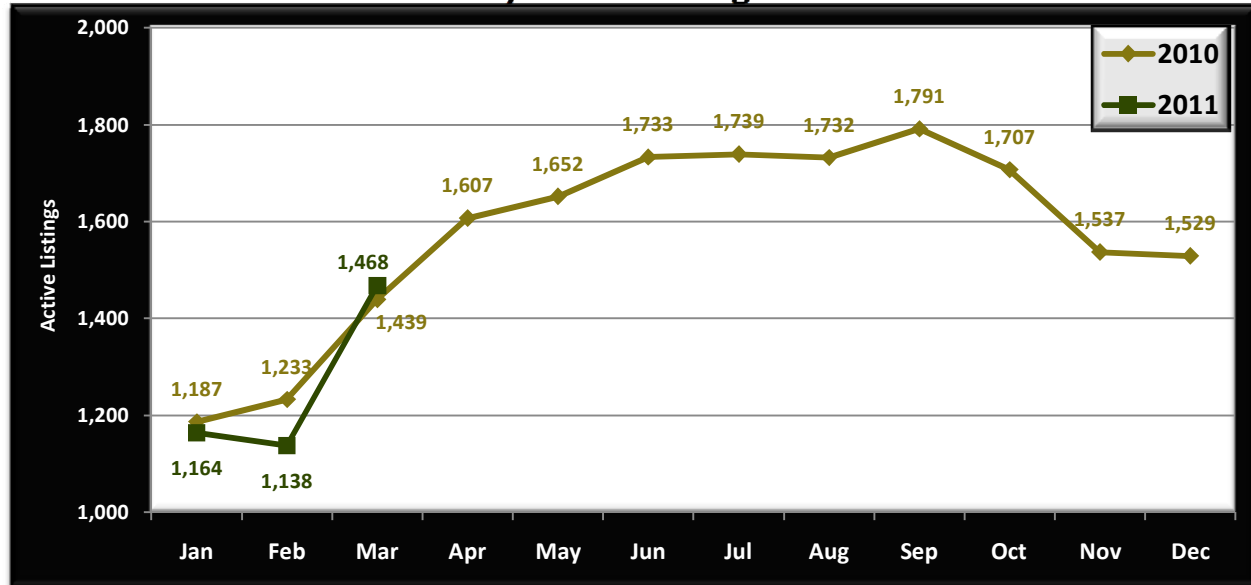
Spike in April 2010 due to expiration of First Time Buyers' Credit on April 30th.

Loudoun County Monthly Pending Listings: 2011 vs. 2010



Mar '11 vs. Feb '11	29.0%
Mar '11 vs. Mar '10	2.0%
2011 Average	1,257
2010 Average	1,574
2009 Average	1,790
2008 Average	2,971

Loudoun County Active Listings: 2011 vs. 2010



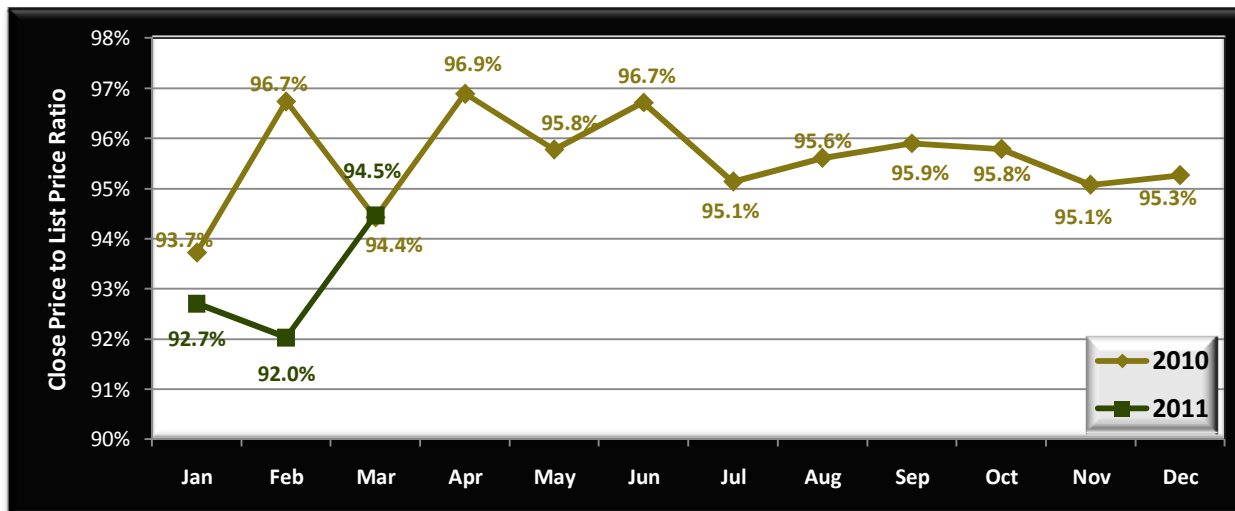
Excludes rentals

Source: MRIS

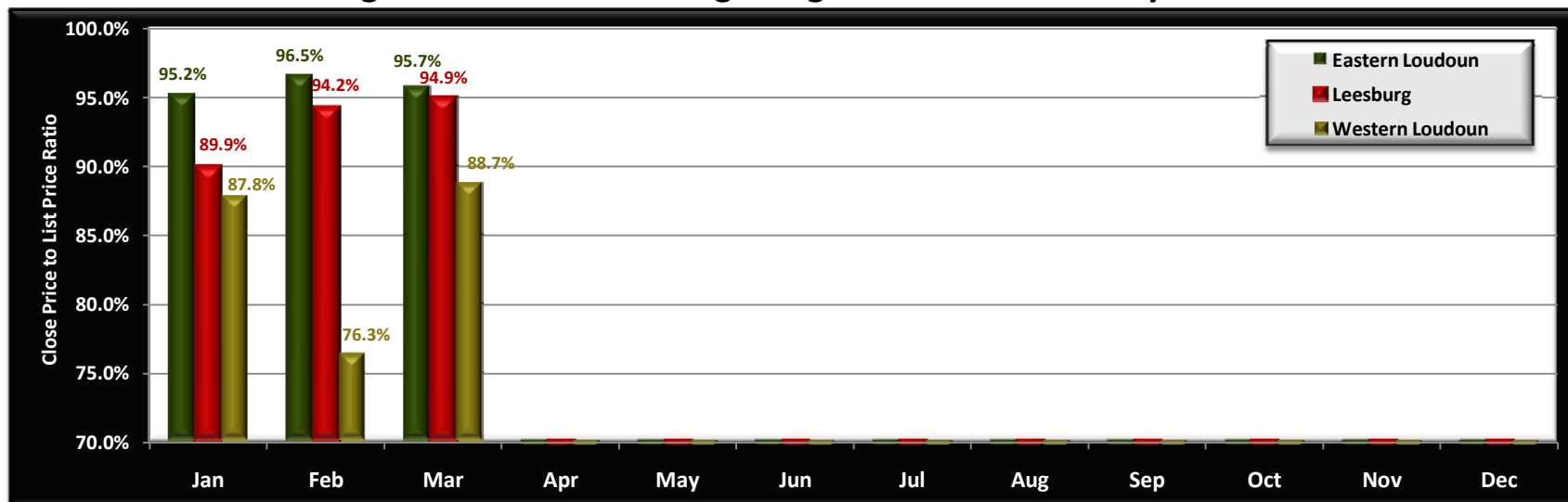
Average Close Price to Average Original List Price Ratio: 2011 vs. 2010

Mar '11 vs. Feb '11	2.7%
Mar '11 vs. Mar '10	0.1%
2011 Average	93.1%
2010 Average	95.6%
2009 Average	94.0%
2008 Average	91.8%
2007 Average	92.9%

Eastern Ldn 2011 Average	95.8%
Eastern Ldn 2010 Average	97.0%
Variance	-1.2%
Leesburg 2011 Average	93.0%
Leesburg 2010 Average	95.3%
Variance	-2.4%
Western Ldn 2011 Average	84.3%
Western Ldn 2010 Average	90.0%
Variance	-6.4%



Average Close Price to Average Original List Price Ratio by Area: 2011



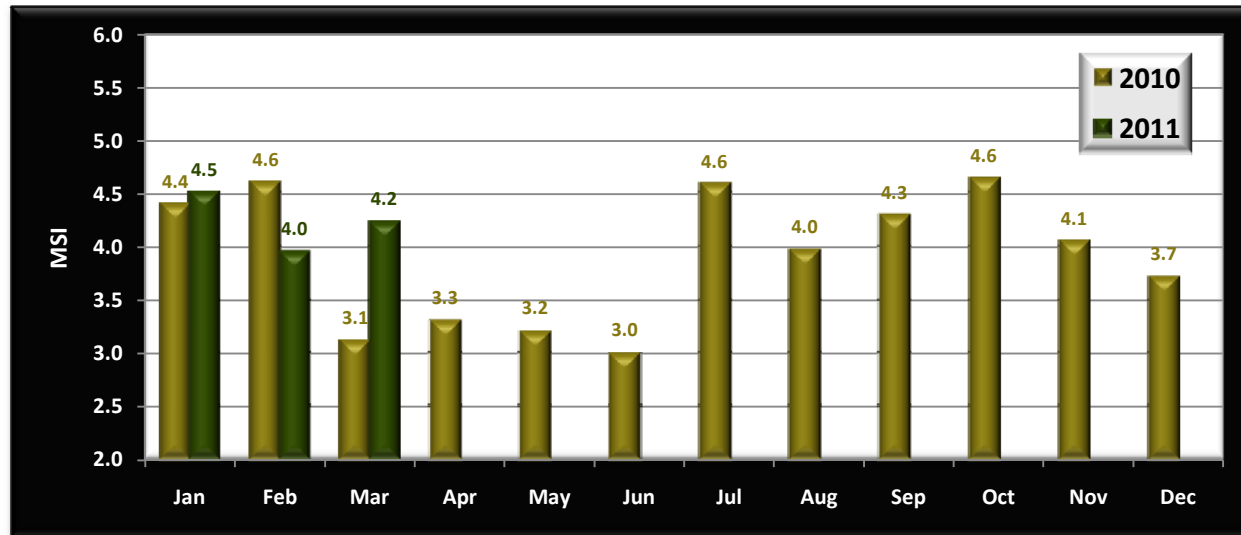
Source: MRIS

Loudoun County Month's Supply of Inventory: 2011 vs. 2010

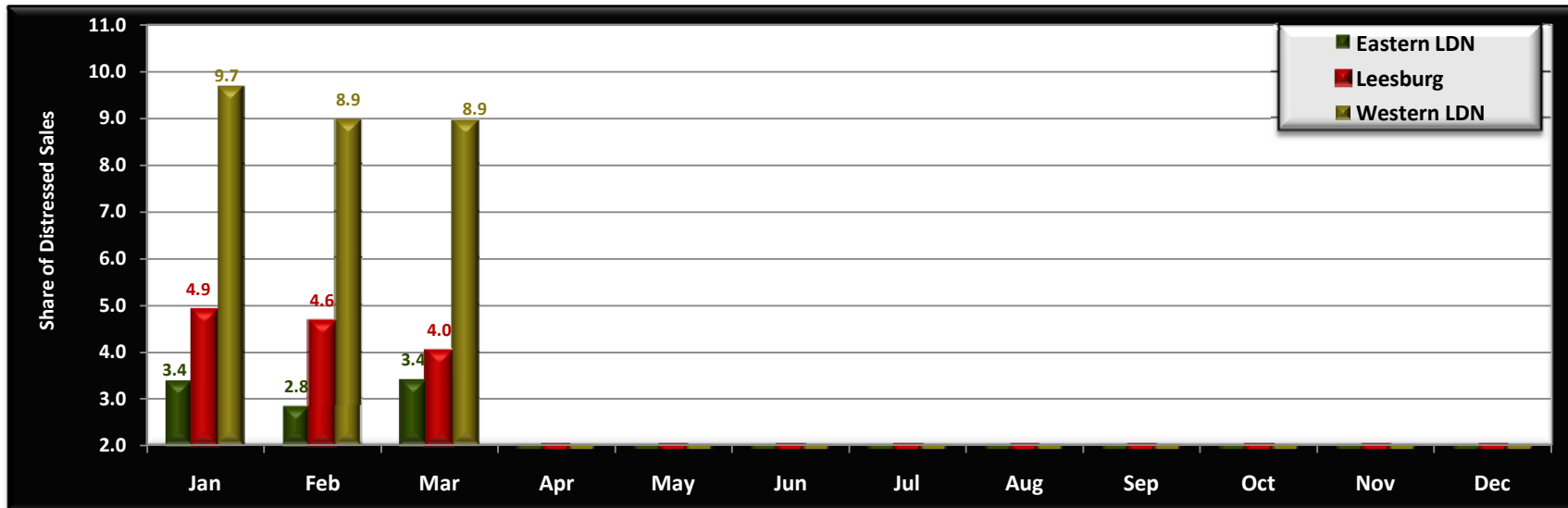
Excludes Rentals

Mar '11 vs. Feb '11	7.1%
Mar '11 vs. Feb '11	35.5%
2011 Average	4.2
2010 Average	3.9
2009 Average	4.2

Eastern Ldn Current Month	3.4
Eastern Ldn 2011 Average	3.2
Leesburg Current Month	4.0
Leesburg 2011 Average	4.5
Western Ldn Current Month	8.9
Western Ldn 2011 Average	9.2



Month's Supply of Inventory by Area: 2011



Source: MRIS