



Fredericksburg
Area Association
of REALTORS®

FOR IMMEDIATE RELEASE

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May Proves Another Strong Month for Real Estate

Fredericksburg, VA – (June 10, 2015) – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared by the Fredericksburg Area Association of REALTORS® based on analysis of MRIS multiple listing data provided through RealEstate Business Intelligence, LLC (RBI).*

May was another strong month for the real estate market throughout the Fredericksburg area. Total sold dollar volume was up significantly in May, posting a 16% increase with \$132,956,990 in sales compared to \$114,460,903 in May of 2014. The number of total units sold increased nearly 13%, totaling 465 in May of 2015, compared with 412 last May. Prices saw a modest increase of 5.1% with a median sold price of \$268,000 in May of 2015 compared with \$255,000 in May of 2014. Average days on market increased significantly with a 19% increase from the May 2014 average of 63 days compared to the May 2015 average of 75 days. However, the majority of homes that sold in May were on the market for less than 90 days.

New listings increased nearly 6% from the same time last year and the number of new homes under contract increased over 15%, demonstrating the strength in the market for the month of May. "It has been a very strong spring market. May has been a busy and productive month, and I have had the pleasure to work with both sellers and buyers in every price range," states FAAR Board of Director Arlene Mason. "In addition to homes selling fairly quickly, I have also experienced multiple offers on several occasions." Local FAAR realtors® are optimistic that the strong market trends will continue throughout the remainder of the year.

About the Fredericksburg Area Association of REALTORS®

Founded in 1957, the Fredericksburg Area Association of REALTORS® is the trade association for more than 1,400 REALTOR® and affiliate members serving the areas noted above. Members also work in the surrounding counties of Westmoreland, Louisa, Orange and Prince William and in Northern Virginia. FAAR strongly supports the availability of affordable housing for all market segments and supports government policies designed to enhance homeownership opportunities. For more information about FAAR, visit www.faarmembers.com or contact Kim McClellan, Government Affairs Director at kmcclellan@faarmembers.com or 540-373-7711.