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Contact: Kim McClellan

540-373-7711

kmcclellan@faarmembers.com

Local Real Estate Sales Continue to Increase

Fredericksburg, VA – (November 12, 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).

October continued the trend of increased real estate sales, posting a 12.29% increase in number of units sold and a 12.80% increase in sold dollar volume when compared to October of 2014. Sold dollar volume grew from \$97,152,939 last October to \$109,587,342 for this October, with 393 units sold versus 350 last year. Median sales price declined slightly, falling from \$255,000 in October of 2014 to \$250,000 this October, representing a 1.96% decrease.

Days on market continues to fall, with a 10% decrease over October of last year, going from 80 days to 72 days. The number of active listings fell again this month, with a 4.24% decrease, going from 2,054 active listings in October of last year to 1,967 this year. New homes under contract also fell from 209 homes in October 2014 to 192 homes in October 2015, representing an 8.13% decrease. However, all pending sales were up 9.46%, fueled by a sizable increase in new contingent contracts, with a 9.42% increase. Contingent contracts are when the transaction cannot close until the prospective purchaser has closed on their existing home. Conventional financing continues to lead the way, accounting for 129 closed contracts with VA and FHA taking second and third place at 101 and 99, respectively.

"In the FAAR region, the average sales price was fairly flat for October, but still up over 4% over last year. An interesting trend we are seeing is the increase in contingent contracts; those buyers who also have a home to sell," stated FAAR Board of Directors member Kevin McGrath. "Spotsylvania had an almost 19% increase in contingent contracts for October 2015 vs. October 2014."

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.