



Fredericksburg
Area Association
of REALTORS®

FOR IMMEDIATE RELEASE

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November Saw Slight Dip in Real Estate Activity

Fredericksburg, VA – (December 11, 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).*

November 2015 saw a slight dip in real estate activity compared to November of 2014, but nothing out of line with typical seasonal fluctuations. November of 2015 posted \$80,855,373 in sales volume, falling 6.95% from the 2014 level of \$86,896,483. Median sold price held steady at \$253,000, just a 0.4% increase from November of last year. Units sold fell from 316 to 289, representing an 8.54% decrease. Days on market increased slightly from 86 days in November of 2014 to 88 days in November of 2015, a 2.33% increase.

Inventory trends are right in line with seasonal fluctuations with the area running at about 4.4 months of supply compared to the five year average of 4.6 months of supply. 2015 FAAR President Brooke Miller states, "We are experiencing normal seasonal trends in the marketplace which presents a great opportunity to both buyers and sellers during the holiday season. For sellers, there is less competition for the same buyers. Many sellers are taking their homes off the market for the holiday season and many future sellers will wait to offer their homes for sale until after the New Year."

"For buyers, interest rates are still extremely low and sellers who offer their home for sale during the holidays are motivated," continued Miller. "Values are increasing so a buyer is purchasing their home as the market is climbing."

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.