



Fredericksburg
Area Association
of REALTORS.

FOR IMMEDIATE RELEASE

Contact: Kim McClellan

540-373-7711

kmcclellan@faarmembers.com

August Continues Trends of Increasing Sales, Decreasing Inventory

Fredericksburg, VA – (September 13, 2016) – *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).*

The August real estate market throughout the Fredericksburg area continued the trend we've been seeing of increasing sold dollar volume, median price, and units sold and decreasing inventory levels. Total sold dollar volume increased 28.19% in August going from \$130,641,900 in August of 2015 to \$167,471,256 in August of this year. The total volume increase corresponds to an 23.62% increase in units sold with 453 units sold in August of 2015 compared to 560 units sold in 2016.

Median sold price saw a gain of 3.70% going from \$270,000 in August of 2015 to \$280,000 in August of this year. Days on market, the length of time from when a listing enters the market until it has a ratified contract, increased slightly from 62 days last year to 65 days in August of this year. Active listings were down again from their year ago mark, with just 1,763 active listings on the market this August compared to 2,158 active listings in August of 2015, representing a 18.30% decrease. This represents just a 4-month supply of available inventory, a 6-month supply is generally considered a balanced market.

"The month of August reflected the typical slowdown of home sale activity, as both buyers and sellers were busy taking last minute vacations and preparing for the start of school," commented FAAR Board of Director Sandy Peace. "Inventory in the area remains low and this has extended the length some buyer's home searches since they aren't able to find the home of their choice. Inventory should increase as we head into the fall and this will offer more buying opportunities as we wrap up 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 1,500 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.