



Fredericksburg
Area Association
of REALTORS®

FOR IMMEDIATE RELEASE

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February Real Estate Numbers Hold Steady

Fredericksburg, VA – (March 10, 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 local real estate market held steady in February of 2016 compared to last year with nearly flat numbers for sold dollar volume and units sold, and a modest 4.38% increase in median sold price up from \$239,500 last February to \$249,999 this February. The area saw a very small increase of 0.95% in total sold dollar volume at \$71,005,595 and an even smaller increase in units sold with just one more unit sold this February versus last year at 265.

While active listings continue to underperform posting a second consecutive month of decline, there was an increase of 22.64% in new listings coming onto the market in February of 2016 compared to February of 2015. However, total active listings are down 13.20% compared to last year with 1,427 active listings in February of 2015 versus 1,644 in February of 2015. The February 5-year average of months of supply is 4 months and the area is currently running at just 3.4 months of supply. Generally, a six month supply of housing is considered a healthy, balanced market so the Fredericksburg area is running far below that meaning fewer choices for buyers and more competition for well-priced homes.

"The spring real estate market forecast looks to be on par with that of 2015 where we experienced quite robust activity," states 2016 FAAR Board of Director Chip Taylor. "December and January were unusually active for what are typically the area's slow season. In King George County, we saw an increase in sales of upper priced homes, a sharp rise in new construction and a noticeable reduction of inventory for homes priced under \$200,000. Low interest rates and a stable economy should result in a strong, local real estate market for 2016," continued Taylor.

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.