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Contact: Kim McClellan

540-373-7711

kmcclellan@faarmembers.com

January Kicks Off 2017 with Consistent Numbers for Local Real Estate Market

Market remains static compared to 2016

Fredericksburg, VA – (February 10, 2017) – *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 Fredericksburg area residential real estate market posted fairly static numbers for January of 2017 compared to January of 2016. Sold dollar volume increased nominally going from \$82,908,504 in January of 2016 to \$84,608,188 in January of 2017, a 2.05% increase. Median sold price increased 1.73% going from \$260,000 in January of 2016 to \$264,000 in January of 2017. Units sold fell slightly from 305 units in January of 2016 to 300 units in January of 2017, a 1.64% decrease.

Average days on market, the time it takes from when a listing enters the market until it has a ratified contract, decreased significantly, going from 92 days in January of 2016 to 74 days in January of 2017, representing a nearly 20% decrease. While active listings remain down from the previous year, a bright spot this January has been the significant increase in new listings coming onto the market compared to last year. In January of 2016, 436 new listings came onto the market, but in January of 2017, 604 new listings were added, representing a 38.53% increase.

The commercial real estate market is faring well according to FAAR Board Member Ben Keddie. “Some individual market segments are doing very well by enjoying low vacancy rates and rent growth. Others may have room for improvement but are certainly trending in the right direction. Construction starts and projects in development are increasing, however, most are specialized build-to-suit projects or projects with significant pre-leasing success,” states Keddie.

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, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.