



Fredericksburg
Area Association
of REALTORS.

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July Posts Big Gains for Fredericksburg Real Estate Market

Fredericksburg, VA – (August 11, 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 July real estate market throughout the Fredericksburg area saw an impressive gain in total sold dollar volume, a modest increase in median price, and a significant decrease in days on market. Total sold dollar volume increased 13.81% in July going from \$151,238,339 in July of 2015 to \$172,120,973 in July of this year. The total volume increase corresponds to an 8.65% increase in units sold with 532 units sold in July of 2015 compared to 578 units sold in 2016.

Median sold price saw a modest gain at 1.48% going from \$271,000 in July of 2015 to \$275,000 in July of this year. “July did not experience the ‘normal’ slow down we have seen on an annual basis over the last 10 years or so,” comments FAAR Board of Director Brooke Miller. “Mortgage interest rates are extremely low and buyers are able to find great homes for very low monthly mortgage payments.”

Days on market, the length of time from when a listing enters the market until it has a ratified contract, decreased significantly from 67 days last year to 53 days in July of this year. That represents a 20.90% decrease and indicates that buyers are moving quickly on homes that are priced to sell. Active listings were down again from their year ago mark, with just 1,815 active listings on the market this July compared to 2,194 active listings in July of 2015, representing a 17.27% decrease. “There are fewer homes for sale in the area and I believe we will have an inventory shortage for the remainder of the year,” continues Miller. “It’s a great time to buy because rates are so low, and a great time to sell because we are experiencing a seller favored market.”

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.