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June Exceeds Expectations in Local Housing Market

Price and units sold up, days on market continues to decrease

Fredericksburg, VA – (July 12, 2017) – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared by the Fredericksburg Area Association of REALTORS® based data provided by Bright MLS (formerly MRIS).*

The local real estate market delivered on traditional wisdom that June is the best month of the year for selling a house. Sold dollar volume increased 16.58% and reached nearly \$230,000,000 in total sales. Median sold price rose 8.2%, going from \$280,000 in June of 2016 to \$305,000 in June of 2017. There were 710 units sold in June of 2017 and the 51 additional units sold over last June represents a 7.74% increase.

Days on market, the amount of time it takes from when a listing enters the market until it has a ratified contract, decreased over 20%, going from 63 days in June of 2016 to just 50 days in June of 2017. Inventory continues to be a challenge in our market with yet another month of fewer listings than the previous year. June of 2016 saw 1,784 listings on the market and June of 2017 had 4.54% less at 1,703. At the current time, there is a 3.5-month supply of available homes, a healthy market generally has about a 5-month supply of homes.

There was a bright spot on the inventory side with a significant uptick in the number of new listings coming onto the market. June 2017 saw a 10.36% increase in new listings, adding 927 new homes for sale compared to 840 new homes for sale in June of 2016. FAAR Secretary Mark Geslock comments, "The spring market started a month early. The month of June was robust with record listings and closed sales. Available inventory still is a challenge resulting in multiple offers and escalating contract prices."

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.