



Fredericksburg
Area Association
of REALTORS®

FOR IMMEDIATE RELEASE

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Low Inventory Continues to Impact the Local Real Estate Market

Fredericksburg, VA – (April 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 Fredericksburg area real estate market continues to have a shortage of inventory headed into the spring selling season. The month closed out with a sold dollar volume of \$105,427,788, down 6.62% from last March's total sold dollar volume. Median sold price increased 3.85% from \$260,000 last year to \$270,000 this year with 369 units sold versus 401 in March of 2015.

The decrease in numbers could be contributed to lack of available inventory. In March of 2015, there were 1,769 active listings on the market compared to just 1,551 this March, representing a 12.32% decrease. New listings were up 9.48% this March, possibly indicating that this trend may turn around as sellers get their homes ready for the traditional busy selling season of spring and early summer.

FAAR Board of Director Laura Fangman states, "The month of March saw a tremendous spike in activity, in what had already been an improving market. Competing against multiple offers was very common on the buying side. The selling side saw properties going under contract very quickly with full or above list price offers in some cases. This is due, in part, to the increased seasonal activity, but also because of limited inventory in our area creating a classic example of supply vs. demand." Sellers saw an average of 96% of the original list price at closing. FAAR agents are expecting a busy spring season and a market that continues to improve.

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.