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November Proves a Strong Month for Local Real Estate Market

Significant Increases in Volume Sold

Fredericksburg, VA – (December 20, 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 November real estate market posted significant growth from the prior year with double digit increases in sold dollar volume and units sold and a double digit decrease in days on market. November 2016 closed out the month with \$121,406,898 in total sold dollar volume representing a 50.15% increase from November of 2015. In addition, there were 416 units sold in November of 2016 compared to 289 in the month last year, representing a 43.94% increase. Finally, there was a 21.59% decrease in days on market, the time it takes from when a listing enters the market until it has a ratified contract. Average days on market was 88 for November of 2015, but fell to just 69 days in November of 2016.

Median sold price saw a nice appreciation as well compared to last year, going from \$253,000 last November to \$274,950 in November of this year, representing an 8.68% increase. While overall active listings remain down, falling 13.10% from November of last year, there was a nearly 11% increase in new listings coming onto the market in November of 2016 compared to last year.

FAAR Board of Director Kevin McGrath states, "November was a good solid month, but there remains a lack of good new inventory. Buyers should start coming off the fence after the new year due to potential interest rate increases. Those increases will potentially push buyers originally considering northern Virginia down towards the Fredericksburg region as they become priced out of the northern 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, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.