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Strong Sales Volume Continues in October

Increases in units sold and median price seen in October

Fredericksburg, VA – (November 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 October real estate market continued to deliver good news for the industry. Sales volume, median price, and units sold were all up while days on market remained static. October 2016 posted an 11.78% increase over October of 2015 coming in at \$122,495,014 in total sold dollar volume. There were 421 units sold this October compared to 393 sold last October representing a 7.12% increase. Median sold price increased 6%, going from \$250,000 in October of last year to \$265,000 in October of this year.

Days on market, the amount of time from when a listing enters the market until it has a ratified contract, remained static from last year at 72 days. Active listings were again down significantly from the previous year with a 14.49% decrease. There were 1,967 active listings in October of 2015 and 1,682 in October of 2016. New active listings remained almost static with 613 added in October of 2016, up just 3 from last year at the same time. The market is headed into a traditionally slower time around the holidays, but recent years have proven to buck the trends, especially if the weather remains warmer and drier than usual.

FAAR Board of Director Pam Kuper noted a reluctance among some sellers to put their house on the market this fall. Kuper states, "A lot of people are waiting until spring time to sell because they feel like that would be a better time than right now."

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.