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September Brings More of the Same for the Local Real Estate Market

Increasing sales, decreasing inventory remain the big story

Fredericksburg, VA – (October 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 real estate market in September continued the trend of sales, price, and units sold surpassing the previous year's levels and a continued decrease in inventory. September of 2016 posted an 11.6% increase in sold dollar volume compared to September of 2015 going from \$123,219,445 last year to \$137,507,592 for this year. Median sales price jumped 12%, going from \$250,000 in September of last year to \$280,000 in September of this year. Units sold increased 5.37% with 447 units sold last year and 471 units sold this year.

Days on market saw a significant reduction, declining 20.29%. In September of 2015, homes spent an average of 69 days on the market, but for this year, they only spent an average of 55 days. The decrease in days on market may be related to the decrease in inventory since buyers are competing for the same reduced supply of housing options. In September of 2016, there were 2,075 active listings on the market compared to 1,759 in September of 2015, representing a 15.23% reduction. New listings coming onto the market did see a very small uptick of 1.54% with 648 new homes coming on the market in September of last year compared to 658 for this year.

FAAR Board of Director Erin Newbill states, "Overall interest rates are still very low, sometimes even under 3%. Buyers are cautious as they are looking to be in the home for a longer period of time. They aren't looking at the homes as stepping stones," continued Newbill. "They are also spending more time looking for the perfect home and hoping for a deal. I expect the market to slow down through the upcoming holidays and pick up in January."

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.