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## ***November Posts Modest Gains in Local Real Estate Market***

*Median price up, units sold down*

**Fredericksburg, VA – (December 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).*

November posted modest gains for the local real estate market with slight increases in total sold dollar volume and median price and decreases in units sold and days on market. Total sold dollar volume increased nearly 3%, coming at \$125,014,068. This increase was fueled by a 3.6% year-over-year increase in median sold price going from \$274,950 in November of 2016 to \$285,000 in November of this year. There were 401 units sold in November of 2017 compared to 416 in November of last year, posting a 3.6% decrease.

Days on market, the amount of time it takes from when a listing enters the market until it has a ratified contract, decreased over 7%, going from 69 days in November of 2016 to 64 days in November of 2017. Inventory remains low, but the market saw a modest increase in new listings, posting a 3.69% increase in November of 2017 compared to the same time last year. There were 515 new listings in November of 2017 compared to 534 in November of 2016. Active listings were down nearly 4%, coming in at 1,478.

FAAR Director Laura Fangman credits the strong market heading into the winter season with the increasing savviness of buyers and sellers. Consumers are seeing the spring selling season start earlier and earlier each year and have begun to adjust to more year-round buying patterns. Fangman states, “Instead of assuming that the market is dead in the winter and hot in the summer, my clients have been asking great questions to make informed choices about the best time to buy and sell.”

### ***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](http://www.faarmembers.com) or contact Kim McClellan, Public Policy Director at [kmcclellan@faarmembers.com](mailto:kmcclellan@faarmembers.com) or 540-373-7711.