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January Real Estate Market Kicks 2018 Off with a Bang
Local market bucks typical trends and cold weather for a busy month

Fredericksburg, VA – (February 12, 2018) – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared by the Fredericksburg Area Association of REALTORS® based on analysis of brightMLS multiple listing data.*

January kicked off a good start to the year in the local real estate market posting significant gains in total sold dollar volume, median sold price, and units sold. Days on market, which has been continually declining compared to the prior year, decreased significantly again in January of 2018 compared to 2017. January 2018 generated \$104,052,726 in total sold dollar volume from 342 units sold throughout the Fredericksburg region. This represents a nearly 23% year-over-year increase in sold dollar volume and a 14% increase in units sold.

Median sold price came in at \$284,725 compared to \$264,500 in January of 2017, posting a nearly 8% increase. "2018 has started out with confidence built on last year's strength. As I work with sellers who are preparing to list this spring, they are fueled with optimism and they have every right to be," states FAAR Board of Director Clay Murray. "We're seeing homes entering the market, priced appropriately, going under contract in a few short days...in January!"

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell nearly 7% with houses averaging 69 days on the market in January of 2018 compared to 74 days in January of 2017. Days on market has consistently fallen each month compared to the prior year since November of 2016.

Active listings posted a nearly 10% drop from January of 2017, with 1,180 active listings for January 2018 compared to 1,307 last year. New listings saw a slight 2% increase with 617 new properties coming onto the market in January of 2018 compared to 604 in January of last year.

On the challenge of dealing with low inventory, Murray comments, "As far as our current lack of housing inventory, buyers are still eager for more options and are constantly searching and waiting for new listings. To successfully purchase a home, buyers must to do their homework and have a financing plan in place to confidently and quickly pursue a home that sparks their interest. 2018 is yet again proving that the Fredericksburg area real estate market is in great demand, no matter the season."

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About the Fredericksburg Area Association of REALTORS®

Founded in 1957, the Fredericksburg Area Association of REALTORS® is the trade association for more than 1,600 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.