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February Real Estate Market Remains Strong

More of the same with increasing prices and sales, decreasing days on market

Fredericksburg, VA – (March 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.*

February continued more of the same for the local real estate market with year-over-year increases in total sold dollar volume, median price, and units sold and a decrease in days on market. Total sold dollar volume saw a more than 10% increase from February of 2017 breaking the \$100 million mark to settle at \$103,879,026. Median sold price increased nearly 5%, going from \$275,000 in February of 2017 to \$287,750 in February of 2018. Meanwhile, units sold increased almost 9%, increasing from 321 last February to 348 this February.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell nearly 6% with houses averaging 79 days on the market in February of 2018 compared to 84 days in February of 2017. Days on market has consistently fallen each month compared to the prior year since November of 2016.

Active listings posted a nearly 12% drop from February of 2017, with 1,176 active listings for February 2018 compared to 1,331 last year. New listings also saw a sizable year-over-year decrease with 629 new properties coming available in February 2018 compared to 681 in 2017, representing a more than 7% decrease.

The commercial real estate market is also posting positive numbers. FAAR Board Member and commercial agent Ben Keddie comments, "The commercial market has been very active of late. The progress of deals through the sales cycle is still relatively slow but activity and productivity is very high with all signs pointing towards 2018 being a very busy and productive year. "

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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.