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March Real Estate Market Brings More Gains
Bad weather didn't keep buyers away

Fredericksburg, VA – (April 10, 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.*

Despite cold weather, ice, and snow, buyers and sellers got together in the month of March to produce year-over-year increases in total sold dollar volume, median sold price, and units sold, further contributing to the decline in days on market. Total sold dollar volume increased over 7% to nearly \$150 million fueled by a median price of \$299,500, representing a nearly 7% increase over March of 2017. Units sold remained fairly static at 474 compared to 466 last March, a 1.72% year-over-year increase.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell nearly 12% with houses averaging 68 days on the market in March of 2018 compared to 77 days in March of 2017. Days on market varies widely across the Fredericksburg region with a high of 109 days in King George County to a low of 56 in Stafford County for the month of March.

Active listings posted a more than 10% drop from March of 2017, with 1,310 active listings for March 2018 compared to 1,466 last year. New listings also saw a small year-over-year decrease with 966 new properties coming available in March 2018 compared to 1,007 in 2017, representing a 4% decrease. The market is currently running at a 2.6-month supply. Months of supply is the measure of how many months it would take for the current inventory of homes on the market to sell, given the current pace of home sales. A 5-month supply of homes is considered a healthy market, offering opportunities for a range of prospective buyers. The market is currently seeing the lowest months of supply levels in over 10 years. The supply peaked in 2008 with a 12-month supply of homes in June of 2008.

"The spring market has started strong," states FAAR Board Member Drew Fristoe. "Buyers and sellers who have been waiting have decided to start the buying or selling process. The slightly higher interest rates are helping to get buyers to move. This spring looks to be a good one."

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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.