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***April Posts Gains in Total Volume and Units Sold***  
*Median Price Slips Throughout the Region*

**Fredericksburg, VA – (May 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.*

April typically signals the start of the spring selling season with increasing sales and this year did not disappoint. Total sold dollar volume increased over 8%, coming in at \$164,683,573. That increase was fueled by 517 units sold in the month of April, representing a more than 7% year-over-year increase. Median price dipped over 3.5%, settling at \$295,000 compared to \$305,950 in April of 2017. "The spring market continues to be strong, with both closed transactions and new transactions showing an increase year-to-year," states FAAR Board Member Phillip Blake. "The strong sellers' market has buyers strengthening their offers with larger earnest money deposits and asking for less in seller concessions and contingencies."

The drop in median price could be attributed to the sizable increase in the number of attached homes that sold in the month of April, including both duplexes and townhouses. There was a 73% increase from the same time last year, with 78 selling in April of 2018 and just 45 last April. With an average sold price of \$240,808, the increased sales volume coupled with the smaller price tag of attached homes could impact median price overall without moving the needle too much on the median price of single family homes.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell over 16% with houses averaging 57 days on the market in April of 2018 compared to 68 days in April of 2017.

Inventory numbers were another bright spot in April, showing a boost that is typical of seasonal trends entering the spring selling season. Active listings remained fairly static with 1,543 properties on the market in April of 2018 compared to 1,564 in April of 2017, representing a small year-over-year over decrease of 1.34%. However, there was an almost 20% increase in new listings with 1,122 coming on the market in April compared to 938 in April of last year. "Lenders are closing loans in approximately 30 days, keeping the market turning quickly," continues Blake. "This strong market should carry over into the summer and hopefully entice more sellers to get off the fence and list."

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