



FOR IMMEDIATE RELEASE
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May Sees Impact from Inventory Shortage
Median price up, units sold down

Fredericksburg, VA – (June 14, 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.*

The inventory shortage that the Fredericksburg region is experiencing had an impact on the real estate market in the month of May. Total sold volume remained static, posting a meager .78% increase from May of 2017. May of 2018 saw a total sold dollar volume of \$195.2 million while May of 2017 was less \$2 million shy of that at \$193.6. Median price saw a 6% year-over-year increase going from \$282,000 in May of 2017 to \$299,450 in May of 2018. A higher median price didn't translate into a higher sold volume due to the nearly 3.5% drop in units sold. In May of 2017, 630 properties sold in the market compared to just 608 in May of 2018.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell significantly, going from 55 days in May of 2017 to just 40 for this May. That represents a more than 27% decrease and demonstrates how quickly well-priced homes are moving off the market. "The market is still seeing a real lack of inventory and the inventory that is available often has been on the market for a while," stated 2018 FAAR President Kevin McGrath.

Inventory numbers continued to increase in May, consistent with seasonal trends. Active listings posted a nearly 3% increase with 1,658 properties on the market in May of 2018 compared to 1,611 in May of 2017. There was also a sizable increase in new listings with 1,128 new homes coming on the market in May compared to 977 in May of last year, representing a nearly 15.5% increase. "If you are a seller with a home that will show well, it's a great time to list as buyers are struggling to find homes that meet their needs," continues McGrath.

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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.