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June Posts Flat Numbers Compared to Last Year
No change in median price, decline in units sold

Fredericksburg, VA – (July 11, 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 continues to plague the Fredericksburg region may be partly to blame for the flat June numbers in the real estate market. The significant rainfall that occurred over a few weekends may also have put a damper on activity according to FAAR Board Member Carrie Danko. "After a very busy April and May, June brought this area heavy rain and a little lull in the market," states Danko.

Total sold volume decreased over 2%, losing over \$5 million in value from June of last year. June of 2018 saw a total sold dollar volume of \$223.8 million while June of 2017 came in at \$229.3 million. Median price remained the same as June of 2017, sitting at \$305,000. Units sold decreased from 710 in June of 2017 to 678 in June of 2018, representing a 4.5% reduction in sales. Stafford County, which leads the region in homes sales, saw a nearly 8% reduction in total dollar volume and a 12.5% reduction in units sold.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell significantly, going from 50 days in June of 2017 to just 37 for this June. That represents a 26% decrease and demonstrates how quickly well-priced homes are moving off the market. "We do continue to see low inventory and multiple offers in the lower price ranges. Sellers are discovering that if their house is priced right, it will sell quickly," continued Danko.

Inventory decreased by 1.5% from June of 2017, with 1,703 active listings last year at this time and 1,677 homes on the market in June of 2018. New listings were up slightly, going from 927 in June of last year to 944 in June of this year, representing a 1.83% increase. Homes that went under contract in June but didn't close increased nearly 4.4%, potentially forecasting a strong July.

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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.