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***July Posts Modest Gains in Local Real Estate Market***  
*Severe weather continues to impact local area*

**Fredericksburg, VA – (August 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.*

Rain continued to be the story of our region throughout July with severe weather potentially impacting the pace of home sales. “July was a challenging month,” states FAAR Board Member Mark Geslock. “The rains slowed open houses and some showings were postponed or cancelled due to flooding. Listings were deleted because professional photos had to be rescheduled,” continued Geslock. Despite the soggy conditions, the market managed to post modest gains in total sold dollar volume, median sold price, and units sold.

Total sold volume increased over 6%, increasing to \$208.7 million in July of 2018 from \$196.5 million in July of 2017. Median price saw a nearly 3.4% year-over-year increase going from \$301,000 in July of last year to \$310,000 in July of this year. Units sold increased from 622 in July of 2017 to 639 in July of 2018, representing a 2.7% jump in sales.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, fell at a slower pace in July than in previous months. The market has been experiencing year-over-year reductions in days on market exceeding 20%, but July came in at a more modest 8.7% decrease. In July of 2017, homes spent an average of 46 days on the market compared to 42 days in July of 2018.

A bright spot in July’s statistics was the over 10% increase in new listings entering the market. In July of 2017, 839 new homes came on the market but in July of 2018 there were nearly 100 more at 925, representing a 10.25% increase. Active listings remained static in July with a negligible 0.12% increase by adding just two more homes to the active inventory compared to last year. In July of 2018, buyers in the market had 1,728 homes to choose from.

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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.