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August Sees More of the Same in Local Real Estate Market *Flat median price, gains in sold volume*

Fredericksburg, VA – (September 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 summer housing market finished strong with a healthy housing market for the Fredericksburg area," stated FAAR Board of Director Pam Kuper. "Area median sales prices increased anywhere from 2% to 5% while days on market continued to decrease compared to the same time last year. Although we're seeing a slight slowing in sales, mainly due to the return to school, the market is still strong."

Total sold volume increased over 7.5%, increasing to \$191.2 million in August of 2018 from \$177.7 million in August of 2017. Median price remained flat from last August at \$300,000, posting a mere 1.5% increase over the \$295,000 median price point last year. Units sold increased from 567 in August of 2017 to 595 in August of 2018, representing a nearly 5% 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 again in August than in previous months. The market has been experiencing year-over-year reductions in days on market exceeding 20%, but August came in at a modest 6% decrease. In August of 2017, homes spent an average of 49 days on the market compared to 46 days in August of 2018.

Overall active listings were up over 3% in August of 2018 compared to last August, but new listings coming onto the market remained static, adding just more house to the mix than last year. In August of 2017, prospective buyers had 1,719 homes to choose from with 878 of those homes coming onto the market sometime during that month. In August of 2018, 879 homes came onto the market and provided 1,774 homes to choose from. New transactions going under contract in the month August fell almost 7% compared to August of 2017.

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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.