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September Posts Disappointing Total Volume Numbers
Median prices increase, but significant decrease in total volume

Fredericksburg, VA – (October 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.*

September posted disappointing year-over-year decreases in total sold dollar volume and units sold while posting a median price increase, indicating that the local real estate market may be slowing down heading into the cooler months. Total sold dollar volume decreased over 11%, going from nearly \$148.2 million in September of 2017 to \$130.8 million in September of 2018. This decrease was fueled by a nearly 18% drop in total units sold, which decreased from 500 units sold in September of last year to 411 units sold in September of this year. Median price did climb 8.9% compared to the same time last year, increasing from \$269,900 last September to \$293,900 in September of this year.

Leading the loss in sales were the City of Fredericksburg and King George County, with 58% and 54% less units sold in September of 2018 than last September. The loss in units sold represents a 52.7% decrease in total sales volume for the City and a nearly 51% decrease in total sales volume for King George County. Stafford County was the only jurisdiction to post year-over-year gains in total sold volume and units sold, increasing 16.2% and 8.7%, respectively, compared to last year.

"The market has slowed a bit, which is typical for this time of year as buyers and sellers are focused on back-to-school activities. Rising interest rates and lack of inventory have also affected the market, but from all signs next year will most likely be more balanced and continue on a slow, but steady, course," states FAAR Board of Director Sandy Pearce.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract, increased 2% in September compared to the same time last year. In September of 2018, homes spent an average of 49 days on the market compared to 50 days in September of 2017. This is the first increase in average days on market since August of 2016.

Overall active listings were up 2% in September of 2018 compared to last year, with prospective buyers having 1,782 homes to choose from. New listings were down 2.85% with 715 homes coming on the market this September compared to 736 last September.

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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.