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Local Real Estate Market Rebounds Slightly in October
Increases in Sales Volume and Median Price, Static Units Sold

Fredericksburg, VA – (November 13, 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 October real estate market posted increases in total sold dollar volume and median price, while units sold came in at the same amount as 2017. Total sold dollar volume increased from \$128.8 million in October of 2017 to \$138 million in October of 2018, representing a 7% year-over-year increase. Median sold priced increased 3.5% going from \$285,000 in October of last year and increasing to \$295,000 in October of this year. Units sold was on par with last year, with 419 properties sold in October of 2018.

"Heading into the end of the 2018 real estate market, it's been a great year overall in the Fredericksburg area. October has seen a typical, seasonal slow-down in sales. Notably, the beginning of the month was slower while there were encouraging signs of strength in activity as November approached," states FAAR Board of Director Chip Taylor.

"The market has been a little "mixed" in King George County and surrounding areas with pockets of homes that literally fly off the market while there are others that linger longer with days on market on the uptick," continued Taylor. "Housing inventory remains quite tight and interest rates are stable but continue to edge up."

Inventory remained static in October, with nearly the exact number of homes on the market now as there were in October of 2017. Prospective buyers have 1,654 homes to choose from right now, with 733 new listings coming onto the market. That represents 2.5% more new listings in October of this year versus October of last year. October posted at or above 5% increases in new homes under contract, new contingent contracts, and new pending contracts in October, but all pending transactions were down almost 10% from October of last year.

Please note that this report does not contain any data on days on market. Those statistics are unavailable at press time due to the transition of local real estate data from the old MRIS platform to the new brightMLS platform.

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About the Fredericksburg Area Association of REALTORS®

Founded in 1957, the Fredericksburg Area Association of REALTORS® (FAAR) is the trade association for more than 1,600 Realtor® and affiliate members serving the City of Fredericksburg, the Counties of Caroline, King George, Orange, Spotsylvania, and Stafford, along with the Colonial Beach area of Westmoreland County. Members also work in the surrounding counties of Westmoreland, Louisa, and Prince William and in Northern Virginia. For more information about FAAR, visit www.faarmembers.com or contact Kim McClellan, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.