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November Real Estate Market Sees Typical Seasonal Slowdown

Median price up, units sold down

Fredericksburg, VA – (December 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 November real estate market experienced a typical seasonal slowdown with decreases in total sold dollar volume and units sold and an increase in median sales price. Total sold dollar volume came in at \$120.3 million, representing a nearly 3.8% year-over-year decrease from the November 2017 number of \$125 million. Units sold decreased from 401 properties sold in November of 2017 to 382 properties sold in 2018. Median price increased 5.2% going from \$285,000 last November to \$300,000 this November.

"In November, the real estate market experienced a typical seasonal slowdown as we approached Thanksgiving," commented FAAR Board of Director Arlene Mason. "Showing activity slowed early in the month and buyers seemed to be more discriminating and selective. The market transitioned from the seller's market that we saw during the summer months to a more balanced and normal market."

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract and is removed from active status on the multiple listing service, increased over 5% from November of last year. Homes spent an average of 83 days on the market in November of 2017 compared to 87 days on the market in November of this year.

Inventory increased 3.6% in November of this year, with 1,532 active listings on the market compared to 1,478 listings on the market in November of 2017. While active listings were up, every other measure of transactions decreased, indicating that the market is slowing heading into the holiday season. Total pending contracts at the end of November were down 15.5% from last year.

brightMLS has changed the calculation for days on market leading to a higher overall number compared to past reports. The new calculation accumulates days when a listing is "active under contract" where the old system paused accumulation of days on market when a listing was in any contingent status.

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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.