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January Ushers in a Sluggish Start to 2019 Real Estate Market

Sales down, prices hold steady

Fredericksburg, VA – (February 12, 2019) – *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 2019 real estate market kicked off with mixed results. Total sold dollar volume fell 14.5% in January, coming in at \$88.961 million compared to over \$104 million in January of 2018. The number of units sold decreased year-over-year over 13.7%, going from 342 last year to 295 this January. Median sales price remained relatively static, posting a meager 1.85% increase. The median price in January of 2018 was \$284,725 and it increased to \$289,990 in January of 2019.

FAAR Board of Director Clay Murray explains, "January was a challenging month in local real estate due to a number of factors: continued low inventory, frigid weather, normal market seasonality, and a partial government shutdown affecting buyers, sellers, and some government-backed mortgage programs, namely USDA loans. Our local market is strong, but those external factors added a hint of temporary uncertainty."

Some jurisdictions saw double digit declines in sales volume compared to last January. Caroline County saw a 25% reduction in the number of units sold, Spotsylvania County came in at over 35% fewer units sold, and King George led the decline in sales with a 60% reduction in January of 2019 versus last year. Even Stafford County, which avoided the sales declines that plagued some jurisdictions at the end of 2018, saw a 7.4% reduction in the number of sales.

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, fell 6% with houses averaging 94 days on the market in January of 2019 compared to 100 days in January of 2018.

Murray is optimistic that the market will shake off the sluggishness of January and recover for the traditionally busy spring market. "The month ended with a reinvigorated market, ripe and ready to enter a strong spring a little early with a bonus of good news on interest rates."

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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.