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February Picks Up the Pace in Local Real Estate Market

Median price down, units sold up

Fredericksburg, VA – (March 13, 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.*

While February statistics tracked fairly closely to 2018 numbers, pending sales indicate a warming in the local real estate market. Total sold dollar volume increased 2.4% in February, coming in at \$106.4 million compared to nearly \$103.9 million in February of 2018. The number of units sold increased year-over-year almost 2.6%, going from 348 last year to 357 this February. Median sales price fell by close to 5%, declining from \$287,750 in February of 2018 to \$274,000 in February of 2019.

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 8.5% with houses averaging 86 days on the market in February of 2019 compared to 94 days in February of 2018.

Inventory posted the biggest story in the February real estate numbers. Active listings were up nearly 19%, going from approximately 1,100 available properties in February of 2018 to nearly 1,400 for this year. Overall, inventory gains have been so small that most buyers in the market wouldn't notice, but having 200 more homes to choose from this February compared to last can make a difference. In addition, February pending home sales portend a solid March with an over 47% year-over-year increase compared to last year. In February of 2018, the market ended the month with 230 homes under contract compared to the 339 that are currently under contract.

The commercial real estate market is also an integral part of our local economy. "The commercial market is moving along nicely," according to commercial Realtor® and FAAR Board Member Ben Keddie. Most major commercial statistics show that the region is performing well and has been for a number of years. Keddie continues, "What we are expecting in 2019 includes some of the marquee projects that have been in discussion for a few years finally making great progress including Liberty Place, the new baseball stadium, and hopefully a local Veterans Administration clinic."

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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.