



FOR IMMEDIATE RELEASE

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## **March Sees Increasing Sales, Decreasing Prices**

*Activity Picks Up as Spring Selling Season Begins*

**Fredericksburg, VA – (April 11, 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 start of spring usually ushers in the high season for the local real estate market. March numbers did not disappoint, providing a strong foundation for the market that will hopefully continue into April and beyond. "The spring market is in full swing," states FAAR 2019 President Drew Fristoe. "Sellers are starting to get their homes on the market," continues Fristoe. "Lower interest rates are giving some buyers the push to start looking."

Total sold dollar volume increased 5.6%, settling at approximately \$157.3 million in March of this year, compared to \$149 million in March of 2018. Unit sold increased over 5%, going from 474 last March to just shy of 500 units in March of this year. Median price saw a 3% year-over-year decrease, declining from \$299,500 in March of 2018 to \$290,000 in March 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, increased 3% with houses averaging 86 days on the market in March of 2019 compared to 83 days in March of 2018.

Increasing inventory continues to be a trend in the local market. Active listings were up nearly 12% from last year, going from 1,310 available properties in March of 2018 to 1,464 in March of this year. In addition, there were 40% more homes under contract at the close of the month than compared to last year. In March of 2018, there were 357 pending contracts throughout the Fredericksburg market. In March of 2019, that number increased to 500 pending contracts. Those transactions that reach a successful settlement will likely close in April and May, providing a continued foundation for a strong spring real estate market.

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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](http://www.faarmembers.com) or contact Kim McClellan, Public Policy Director at [kmcclellan@faarmembers.com](mailto:kmcclellan@faarmembers.com) or 540-373-7711.