



FOR IMMEDIATE RELEASE

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April Brings Strong Start to the Spring Selling Season

Prices, median price up while days on market decrease

Fredericksburg, VA – (May 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.*

The lackluster first quarter start to the 2019 real estate market gave way to a stronger April, notes FAAR Board of Director Phillip Blake. "Lower interest rates have helped push buyers off the fence and into the market, with some consumers choosing to purchase a home rather than rent," comments Blake. April of 2019 saw increases in total sold dollar volume, median price, and units sold while posting a decrease in days on market, indicating a strong real estate market as we look ahead to the spring selling season.

Total sold dollar volume increased over 15%, settling at approximately \$189.8 million in April of this year, compared to \$164.6 million in April of 2018. Units sold increased nearly 11%, going from 517 last April to 573 units in April of this year. Median price saw a 7.8% year-over-year increase, going from \$295,000 in April of 2018 to \$318,000 in April 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, decreased almost 3% with houses averaging 67 days on the market in April of 2019 compared to 69 days in April of 2018.

Active listings were up for the fourth month in a row, with 1,652 listings on the market representing a more than 7% year-over-year increase. New listings posted a slightly less 1% increase with 1,132 new homes coming on the market this April compared to 1,122 last year. Future settlement activity continues to post strong numbers boding well for sales in May with over 44% new properties under contract in April of 2019 compared to April of 2018. Inventory overall continues to remain low, especially in the lower-priced market segments. "Some agents have found themselves in multiple offer situations," states Blake. "As we have seen in past spring markets, upward pressure on prices combined with comparative sales trailing the market have resulted in some low appraisals. This is generally short-lived." Blake believes that continued low interest rates combined with a healthy local economy will keep buyers hungry and our market on track for a strong 2019.

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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.