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May Sees Continued Strength in Local Real Estate Market

Prices, median price up while days on market decrease

Fredericksburg, VA – (June 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.*

May posted strong numbers indicating that the spring selling season is well underway. Total sold dollar volume increased 15%, settling at approximately \$224.5 million in May of this year, compared to \$195.2 million in May of 2018. Units sold increased nearly 9%, going from 608 last May to 661 units in May of this year. Median price saw a 6% year-over-year increase, going from \$299,450 in May of 2018 to \$318,000 in May of 2019, holding steady from last month.

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 2% with houses averaging 54 days on the market in May of 2019 compared to 55 days in May of 2018.

Active listings were up for the fifth month in a row, with 1,755 listings on the market representing a nearly 6% year-over-year increase. New listings posted a 1% increase with 1,141 new homes coming on the market this May compared to 1,128 last year. Future settlement activity continues to post strong numbers boding well for sales in June with over 45% new properties under contract in May of 2019 compared to May of 2018. Inventory overall continues to remain low, especially in the lower-priced market segments. "May saw heavy traffic in contracts, but the lack of new listings coming on the market will create a logjam soon," states FAAR Board Member Kevin McGrath. The last two months posted very similar numbers with increasing prices and volume sold coupled with large increases in homes under contract. A steady stream of new listings will be needed to satisfy this demand and that will not happen with a mere 1% increase in new homes coming on the 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 or contact Kim McClellan, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.