



FOR IMMEDIATE RELEASE

Contact: Drew Fristoe

540-373-7711

news@faarmembers.com

June Housing Market Posts Strong Numbers Despite Fewer Sales in Key Localities

Spotsylvania and Stafford see decreases in units sold

Fredericksburg, VA – (July 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.*

June posted strong numbers despite a double-digit sales reduction in market leader, Stafford County. Total sold dollar volume increased 5.8%, settling at approximately \$236.8 million in June of this year, compared to \$223.9 million in June of 2018. Units sold increased over 5%, going from 678 last June to 714 units in June of this year. Median price saw a 3.3% year-over-year increase, going from \$305,000 in June of 2018 to \$315,000 in June of 2019.

However, the positive numbers from a regional perspective do not always translate directly into individual counties. Stafford County, the regional leader in home sales, saw a 10% year-over-year decrease compared to numbers from June of 2018. Stafford saw exactly 300 closed sales in June of last year, compared to 269 for this year, which corresponds to a more than 9% reduction in total sold dollar volume. Spotsylvania also saw a decrease in home sales compared to last year. The county experienced a nearly 8% drop in the number of sales which led to a nearly 6% reduction in total sold dollar volume. Orange, King George, and Caroline counties all experienced double digit increases in number of units sold in June of this year compared to last year.

FAAR Board of Director Carrie Danko comments, "Summer may be heating up but the market seems to be cooling off in some areas. After an extremely active spring market, the lazy days of summer have hit. The lull in the market could be due to school ending earlier than normal in some jurisdictions or constrained inventory in highly sought-after price points. The low inventory keeps our region in a sellers' market but the continued low interest rates make this a great time for buyers, too."

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 7% with houses averaging 56 days on the market in June of 2019 compared to 60 days in June of 2018.

Active listings were up for the sixth month in a row, with 1,755 listings on the market representing a nearly 6% year-over-year increase. New listings posted a 4.6% increase with 987 new homes coming on the market this June compared to 944 last year. Future settlement activity continues to post strong numbers with over 37% new properties under contract in June of 2019 compared to June of 2018. Inventory overall continues to remain low, especially in the lower-priced market segments. The median price of active listings is currently \$396,000, the highest it's been in more than 10 years.

###

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.