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Contact: Drew Fristoe

540-373-7711

news@faarmembers.com

July Housing Market is a Scorcher

Volume Sold Up Significantly Fueled by Increased Summer Demand

Fredericksburg, VA – (August 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.*

July proved a hot month for both the weather and the local housing market. "The July real estate market started with a bang and was hot all month," states FAAR Board of Director Cindy LeBrun. Total sold dollar volume increased nearly 18%, coming in at approximately \$208.7 million in July of 2018 and jumping to \$245.6 million in July of this year. The increase in sold volume corresponds to a nearly 13% increase in units sold. In July of 2018, there were 639 units sold. In July of 2019, there were 80 more homes sold, coming in 719. Median price also increased nearly 5% year-over-year, going from \$310,000 last July to \$324,900 this July.

LeBrun continues, "I was busier in July than last year with buyers and the majority were first-time buyers. The interest rates were steady and with the inventory being low, we had to move quickly and there was still competition with several other offers. For my sellers, I analyzed the current market conditions to identify the correct price range for their home to sell so we could take advantage of this sellers' market."

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 8% with houses averaging 57 days on the market in July of 2019 compared to 62 days in July of 2018.

Active listings were up for the seventh month in a row, albeit by a very small margin. There was just one more house on the market at the end of the month than there was last year, representing 0.06% increase. There were 1,729 available properties on the market at the end of July. New listings posted a slight 2% decrease with 905 new homes coming on the market this July compared to 925 last year. Future settlement activity continues to post strong numbers with over 52% new properties under contract in July of 2019 compared to July of 2018.

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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.