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### **August Market Continues to Sizzle**

*Volume of sales way up, days on market way down*

**Fredericksburg, VA – (September 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 summer market continued to sizzle with an active August that posted gains in total volume, median price, and units sold with a large decrease in days on market. Total sold dollar volume increased nearly 13%, going from approximately \$191.2 million in August of 2018 to nearly \$215 million in August of this year. The increase was fueled by a more than 5% year-over-year increase in median price which came in at \$315,900 for this August, compared to \$300,000 for last August. Units sold increased over 8% with 644 homes being sold this year compared to 595 last year.

"August was a good month," comments 2019 FAAR President Drew Fristoe. "It was a little odd having both the City and Stafford go back to school so early in the month. It pushed the traditional lull around when school starts to sooner in the month, but that certainly didn't dampen buyer enthusiasm."

The City of Fredericksburg reached a notable milestone in August by breaking the \$400,000 median price mark for the month, settling at \$405,000. This is the first time a jurisdiction in the region has ever broken the \$400,000 mark. However, the small size of the City's market makes it more susceptible to large market swings. Over the last 10 years, the City's lowest price was in March of 2011, posting a median price of just \$127,450.

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 nearly 21% with houses averaging just 50 days on the market in August of 2019 compared to 63 days in August of 2018.

Active listings remained virtually unchanged from last August. There were 1,762 available properties on the market at the end of August, down by just 12 homes from last August. New listings posted a modest increase of nearly 6.5%, with 936 new homes coming onto the market this August compared to 879 last August. Future settlement activity continues to post strong numbers with over 49% new properties under contract in August of 2019 compared to August 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 1,700 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.