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Summer Isn't Over in the Real Estate Market

Market stays hot with big increase in sales

Fredericksburg, VA – (October 15, 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.*

September proved another active month in the local real estate market with double digit increases in total sold dollar volume and units sold and a modest increase in median price compared to last September. Total sold dollar volume came in at approximately \$184.5 million compared to \$130.8 million in September of 2018, representing a nearly 42% year-over-year increase. That increase was fueled by a more than 36% uptick in units sold, with 560 properties changing hands in September of this year compared to 411 last year. A modest 3.8% increase in median sold price also helped things along, with September coming in at \$305,000 compared to \$293,000 last year.

"September was a period where many sellers experienced decent or strong showing activity on their homes. Inventory remains tight in the \$200,000 to \$300,000 price range," comments FAAR Board of Director Chip Taylor.

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 26% with houses averaging just 49 days on the market in September of 2019 compared to 66 days in September of 2018.

Inventory numbers remain tight, with the second straight month of decreased active listings after nearly a year of increasing inventory. Active listings posted a more than 8% decrease with 1,637 properties on the market in September of 2019 compared to 1,782 in September of 2018. There was a modest increase in new listings with 755 new homes coming on the market in September compared to 715 in September of last year, representing a 5.6 % increase. There was a notable increase in new under contracts with 213 in September of last year and 390 this year, representing a more than 83% year-over-year surge. "The end of the month did witness an uptick in new ratified contract activity with interest rates remaining at historic low levels," continued Taylor.

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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 or contact Kim McClellan, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.