



FOR IMMEDIATE RELEASE

Contact: Drew Fristoe

540-373-7711

[news@faarmembers.com](mailto:news@faarmembers.com)

## **Local Real Estate Market Remains Strong in October**

*Big increases in volume and units sold*

**Fredericksburg, VA – (November 14, 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 October real estate market posted a large increase in sold volume fueled by double digit rise in number of units sold. Total sold dollar volume increased from \$138 million in October of 2018 to \$178.1 million in October of 2019, representing a 29% year-over-year increase. That rise was powered by 535 homes sold in the month, a more than 100 home increase from the October 2018 total of 419, a nearly 28% increase. Median sold priced increased 5% going from \$295,000 in October of last year and increasing to \$310,000 in October of this year.

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 over 11% with houses averaging just 40 days on the market in October of 2019 compared to 45 days in October of 2018.

Conventional loans continue to lead the way in transaction financing with 198 loans for the month October. VA was just behind with 123 and FHA came in at 99.

Overall active listings were down nearly 3% this October compared to last year, but the month posted a nearly 8% increase in new listings coming on the market. Prospective buyers have 1,610 homes to choose from right now, with 791 new listings coming onto the market. Commenting on the market for October, FAAR Board Member Carol Sondrini observes, "Inventory was low and it's harder for buyers to find what they're looking for. Overall sentiment is that it's a good strong market and a good time to buy and sell, but there are not enough options out there."

###

### **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](http://www.faarmembers.com) or contact Kim McClellan, Public Policy Director at [kmcclellan@faarmembers.com](mailto:kmcclellan@faarmembers.com) or 540-373-7711.