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Cooler Weather Can't Chill the November Real Estate Market

Market remains hot in the Fredericksburg area

Fredericksburg, VA – (November 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.*

The real estate market posted a strong November with gains in total volume, median price, and units sold and a decrease in days on market. Total sold dollar volume increased nearly 24%, going from approximately \$120.3 million in November of 2018 to nearly \$148.7 million in November of this year. The increase was fueled by a nearly 4% year-over-year increase in median price which came in at \$311,700 for this November, compared to \$300,000 for last November. Units sold increased nearly 18% with 450 homes being sold this year compared to 382 last year.

The strong market was fueled by strong activity in nearly every jurisdiction in the FAAR footprint, with the exception of Stafford County and the City of Fredericksburg. The City saw a 7% increase in median price but modest declines in total sold dollar volume and units sold. Stafford had a flat month, remaining virtually unchanged from last year. Caroline County paved the way with a 101% increase in total sold dollar volume. Caroline County along with Orange, King George, and Spotsylvania all experienced nearly double digit increases in total sold dollar volume and median price, and in many cases, units sold.

"November was a good month," comments 2019 FAAR Board Member Deb Ellis. "Agents are reporting robust activity with more activity than the same time last year. Inventory remains challenged, but there are plenty of buyers looking."

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 more than 15% with houses averaging just 44 days on the market in November of 2019 compared to 52 days in November of 2018.

Active listings declined slightly from November of last year, seeing a 6% dip. There were 1,435 available properties on the market at the end of November, down by 100 homes from last year. New listings posted a modest increase of nearly 6%, with 536 new homes coming onto the market this November compared to 507 last year. Future settlement activity continues to post strong numbers with over 34% new properties under contract in November of 2019 compared to November 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 or contact Kim McClellan, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.