



FOR IMMEDIATE RELEASE

Contact: Drew Fristoe

540-373-7711

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

## **2019 Was a Great Year for Local Real Estate Market**

*Median price and units sold up, days on market down*

**Fredericksburg, VA – (January 14, 2020)** – *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 2019 real estate market posted significant gains in total sold dollar volume and units sold, experienced modest price appreciation, and saw seriously increased competition with low inventory and very low days on market. The year closed out with a total sold dollar volume of \$2.324 billion which represents a nearly 21% increase over the year-end totals for 2018. The market saw a modest 3.34% year-over-year increase in median price, going from \$299,990 in 2018 to \$310,000 in 2019. Units sold increased over 16%, finishing out the year at 6,978 compared to 5,997 units sold in 2018.

2020 FAAR President Drew Fristoe states, "2019 was a great year. Like most years, it had its ups and downs, and saw considerable challenges with a constrained inventory, but overall sales were up and 2020 is already off to a strong start. I personally have clients in the wings, just waiting for the right time to jump into the 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, fell a whopping 42% with houses averaging 72 days on the market in 2018 compared to just 42 days in 2019. Over 32% of homes sold in 2019 went under contract in 10 days or less. The vast majority of sales were of 3 or more-bedroom single family homes, with that segment making up over 80% of the total units sold.

December, a traditionally slow month in real estate, bucked traditional trends and ended the year with an impressive 68% increase in sold dollar volume and an over 56% increase in units sold. The month saw more than \$166.5 million in total sold dollar volume, compared to just over \$99 million in December of 2018. Median price was up about 2%, settling at \$314,388 this December compared to \$307,500 last December. Units sold increased from 309 last year to 483 this year, with significant increases in both attached multifamily and detached single family.

FAAR agents are anticipating another strong year in the local market with modest price appreciation. Limited inventory will continue to plague the market, but continued low interest rates, strong consumer confidence, and a growing economy will provide a solid foundation for the real estate market in 2020.

###

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.