



FOR IMMEDIATE RELEASE

Contact: Drew Fristoe

540-373-7711

news@faarmembers.com

Real Estate Market Proves Resilient in the Face of COVID-19

Fredericksburg real estate market is open for business

Fredericksburg, VA – (April 13, 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.*

Despite significant concern over the impact of COVID-19 on the local real estate market, March numbers show increases in sold volume, median price and units sold. FAAR Board Member Linda Fosdick remarks, "Our Lake Anna market enjoyed a robust spring. Even at the outset of the COVID-19 virus, our clients were still actively looking at properties with our Realtors® being very creative to accommodate them while practicing safe social distancing."

Sold dollar volume was up in March 30%, jumping from approximately \$157 million last March to more than \$204 million this year. The increase in volume was fueled by a more than 20% increase in units sold and a nearly 9% increase in median sold price. There were 601 properties sold this year compared to 499 last March with a median price holding steady from February at \$316,000 compared to \$290,000 in March 2019.

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 more than 25% with houses averaging 41 days on the market in March 2020 compared to 55 days in March 2019.

Overall active listings were down more than 18% this March compared to last year and new listings coming on to the market were down over 6%. Prospective buyers have 1,191 homes to choose from right now, with 998 new listings coming onto the market. "With the stay-at-home order, we are now seeing a relative pause in showing activity," continues Fosdick. "However, we are actively engaged with our clients and continue to provide them market information. We have numerous homes ready to list as soon as the restrictions are lifted. We are confident that our clients are poised and prepared to take action as soon as they get the all clear."

The commercial real estate market is also in flux while investors wait and watch for the extent of the virus' impact on people's health and the duration of the government-enforced shutdowns. Locally, commercial brokers are reporting closings still taking place and properties still going up on the market. Some contract timelines are now elongated due to market conditions and social distancing, but many businesses are doing their best to keep pushing forward, looking ahead to the light at the end of this pandemic. Comments former FAAR Board Member and commercial Realtor® Ben Keddie, "Admittedly it's hard to say with much certainty at this point to what extent the Commercial Real Estate market will be effected, as no one has a playbook and truly everyone is impacted by this. The Federal Government seems poised to stop at nothing to get the economy back on track. Exactly how that stimulus takes shape and the

expediency with which it hits the streets will help determine the extent of the damage on the business community."

The Association is encouraged by the continued robust activity in the real estate market and thanks its more than 1,700 members for quickly transitioning a very hands-on business to one done almost exclusively online in the wake of social distancing requirements. 2020 FAAR President Drew Fristoe states, "The Association and its members are doing their part to flatten the curve and beat this virus. The FAAR office is closed and the staff is working remotely to serve our members. Instead of hosting in-person meetings and classes, we have shifted nearly all of our programming to an online format so that we can continue to provide great education and information to our members. Our members are still showing houses, closing deals, and serving clients and doing it all while following social distancing guidelines and employing the latest digital technology. The Fredericksburg-area real estate market is open for business!"

###

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.