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Local Housing Market Posts Large Increases in Units Sold

Pace of sales picks up in April

Fredericksburg, VA – (May 10, 2024) – *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 spring housing market is off to a swift start with April numbers posting considerable increases in units sold and total sold dollar volume coupled with modest price appreciation compared to April of 2023. Median home prices were up 3% from last year, settling at \$450,000 this April compared to \$435,000 last year. Units sold increased by more than 26%, with 522 units sold this April compared to 414 last year. This increase is just the second time the market has experienced year-over-year growth since May of 2022 and eclipses the 6% increase posted in January of 2024. The growth in homes sales fueled a nearly 30% increase in total sales volume with the market boasting over \$256.7 million in transactions compared to \$197.7 million last April. The volume increase was seen in every jurisdiction in the FAAR footprint.

"April 2024 proved to be positive for sellers as the increase in sales pricing continues trending upward by percentage," comments FAAR Director Gary Gardiner. "Buyers are competing to secure a home in this low inventory market. As a result, sellers have been able to maximize their equity. Mortgage interest rates remain higher. Home affordability continues to be a challenge for most buyers who struggle to find a home and the market is highly competitive financially."

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 3% going from 27 days last April to 26 this year.

Inventory was up by 10% from last April with 791 homes for sale at the end of the month compared to 717 last year. New listings remained static with just 3 more than last April for a total of 649 new homes coming on the market. New pendings sales were also steady from last year with a slight 1% dip from 615 to 608. "Today's market proves that there remains a very low inventory of homes available for sale," continues Gardiner. "Buyers and would-be sellers considering a move are hoping for lower interest rates as we continue through the second and third quarter of the year."

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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.