



Fredericksburg
Area Association
Of REALTORS®

FOR IMMEDIATE RELEASE

Contact: Kim McClellan

540-373-7711

kmcclellan@faarmembers.com

Sold Dollar Volume up Nearly 20% in March

Fredericksburg, VA – (April 10, 2015) – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared by the Fredericksburg Area Association of REALTORS® based on analysis of MRIS multiple listing data provided through RealEstate Business Intelligence, LLC (RBI).*

March real estate sales in the Fredericksburg area closed out the spring with impressive numbers. Comparing March 2015 with March 2014, total sold dollar volume was up 19.64% and breaking the \$100 million mark increasing from \$94,364,540 to \$112,896,504, median sold price was up nearly 5% from \$247,652 to \$260,000, and units sold were up nearly 5% as well from 350 to 401. March of 2015 saw gains in nearly every measure including average list price and average sale price to original list price.

The region continues to see an increase in days on market demonstrating that while buyers are returning in force, they are taking their time in deciding which property best suits their needs. Days on market increased from an average of 86 days in March of 2014 to 95 days in March of 2015, representing a 10.47% increase.

Helping fuel the increase in real estate sales are millennial buyers, challenging common wisdom that this age group prefers the city life to the suburbs. "Since the beginning of 2015, I have seen an increase in millennial buyers and sellers," states FAAR Board of Director Drew Fristoe. "In March, my millennial buyer clients were looking for detached single family homes under the \$250,000 price range." Fristoe and other realtors® working with young families see a desire for the small community feel that can be found in the Fredericksburg area.

About the Fredericksburg Area Association of REALTORS®

Founded in 1957, the Fredericksburg Area Association of REALTORS® is the trade association for more than 1,400 REALTOR® and affiliate members serving the areas noted above. Members also work in the surrounding counties of Westmoreland, Louisa, Orange and Prince William and in Northern Virginia. FAAR strongly supports the availability of affordable housing for all market segments and supports government policies designed to enhance homeownership opportunities. For more information about FAAR, visit www.faarmembers.com or contact Kim McClellan, Government Affairs Director at kmcclellan@faarmembers.com or 540-373-7711.