



Fredericksburg
Area Association
of REALTORS®

FOR IMMEDIATE RELEASE

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August Proves a Hot Month for Local Real Estate

Fredericksburg, VA – (September 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).*

The weather and the real estate market heated up in August throughout the Fredericksburg region, with a double digit increase in total dollar volume, a significant increase in median sales price, and a double digit decrease in days on market compared to August of 2014. Last month saw a 15.33% increase in total sold volume at \$130,641,900. Median sold price for August was \$270,000, representing a 6.34% increase over August of 2014. There were 453 units sold in the Fredericksburg area, a nearly 7% increase over 2014. In addition, days on market fell over 15% from 73 in August of last year to 62 days this year.

Low gas prices and steady mortgage rates may contribute to increased consumer confidence along with an improving unemployment rate locally. FAAR Board of Directors member Mark Geslock states, "As unemployment continues to decline and loan rates continue to hold steady, we expect the real estate market to continue to be strong in the fourth quarter in 2015." While cooler weather generally leads to a seasonal reduction in real estate activity, many FAAR agents reported robust activity over the summer and expect the pace of business to continue into the fall.

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.