



Fredericksburg
Area Association
of REALTORS®

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Local Real Estate Market Remains Hot

Fredericksburg, VA – (October 12, 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).*

September ushered in cooler weather but the local real estate market remained hot. Prices held steady throughout the month while volume of sales posted an impressive increase. Median sold price fell 2.14% last month versus September of 2014, going from \$255,470 to \$250,000, but the number of units sold increased significantly. In September of 2014, 376 houses sold throughout the Fredericksburg area. In 2015, 447 houses sold, an impressive 18.88% increase and demonstrating that buyers are eager to take advantage of the available supply. Total sold dollar volume increased 18.11% from September of last year, going from \$104,327,382 in 2014 to \$123,219,445 in 2015, posting another set of impressive gains.

Days on market continues to fall, with a 4.17% decrease over September of last year, going from 72 days to 69 days. The number of active listings fell slightly over last year, with a 3.31% decrease from 2,146 new active listings in September of 2014 to 2,075 new active listings in September of 2015. However, pending new contracts were up significantly, posting a 15.42% increase over the September 2014 numbers with 831 new contracts this year versus 720 last year.

The cooler weather typically brings a slowdown in the real estate market as families with children settle into the school year and people's attention turns to the holidays. "The local market seems to be getting fewer new listings hitting the market now as we are past the peak selling season, but inventory is still quite high," stated FAAR Board of Director Paddy Osborne. "This will continue to suppress any large gains in prices. There seems to have been an increase in active buyers in September which led to a strong finish to the summer and a great start to 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.