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Increased Sales Activity Marks First Quarter of 2015

Inventory Increases Give Buyers More Options

Fredericksburg, VA – (April 21, 2015) – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared for the Fredericksburg Area Association of REALTORS® based on analysis of MRIS multiple listing data by RealEstate Business Intelligence, LLC (RBI).*

Buyers entered the Fredericksburg area market in very strong numbers during the first quarter of 2015 striking a 10.3% increase in new contracts over last year. The 1,475 contracts ratified during the first quarter was the highest first quarter level since 2012. The number of sellers entering the market picked up in the first quarter, in line with the seasonal pattern adding 1,969 new listings, a 7.3% increase over the same period last year.

At \$250,000, the median sale price in the first quarter increased 4.2% from its year ago level but dropped 2.2% from the previous quarter's level of \$255,750. The 949 total units sold in the first quarter increased 14.9% from their year ago levels of 826 sales. Total sold dollar volume of \$262,273,419 was the highest first quarter level since 2007, representing a 21.9% increase over the first quarter 2014 level of \$215,229,851.

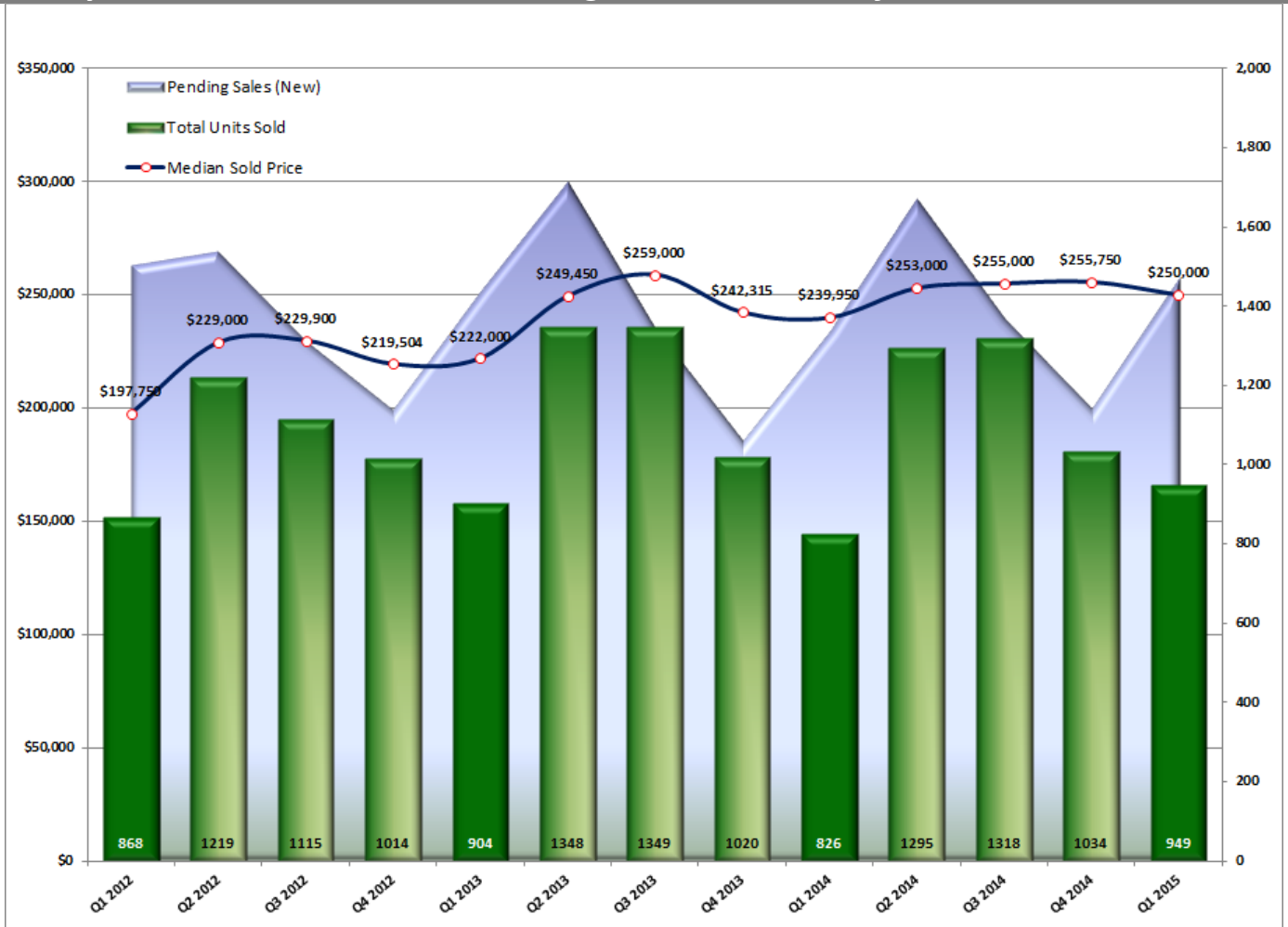
The median Days on Market (DOM), the number of days from when a listing enters the market until it obtains a ratified purchase contract, increased from 59 days in the first quarter of 2014 to 65 days in the first quarter of 2015. This 10.2% increase is still lower than the ten-year average of 67 days but was higher than the five-year average first quarter level of 54 days. In the second quarter, local realtors® expect days on market will decline in accordance with established seasonal patterns and the increased market activity associated with the spring and traditionally higher sales volumes.

Brooke Miller, 2015 President of the Fredericksburg Area Association of REALTORS® said, "All in all, the Fredericksburg area market is a healthy market for both buyers and sellers. Home prices have increased about four percent in 2015, compared to this time last year.

"On average, our local market is experiencing a seller's market, but we also have mini-markets, indicated by different price ranges, where supply and demand show different signs and a different market flavor. For instance, buyers and sellers in the market for homes under \$300,000 are experiencing a seller's market where there is competition among buyers for the same home and prices are increasing at a faster rate."

Miller added, "For buyers and sellers in the market above \$400,000, they are experiencing more of a buyer's market where buyers have plenty of homes to choose from and expect to negotiate."

Quarterly Home Sales Index - Fredericksburg Area Association of REALTORS® Q1 - 2015



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About the Fredericksburg Area Association of REALTORS®

Founded in 1957, the Fredericksburg Area Association of REALTORS® is the trade association for more than 1,300 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.