



FOR IMMEDIATE RELEASE

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## ***Fredericksburg Area Real Estate Market Posts Double Digit Sales Volume Increase in the 2nd Quarter of 2015***

**Fredericksburg, VA – (July 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 rode the wave of a continued strong spring market in the Fredericksburg area with numbers during the second quarter showing an 11.4% increase in new contracts over last year. The 1,862 contracts ratified during the second quarter was the highest level *for any quarter since the second quarter of 2005*. The number of sellers entering the market increased during the second quarter, well ahead of seasonal expectations, increasing by 38.9% from the first quarter. This quarter-over-quarter growth in new inventory exceeded both the five-year (23.0%) and the ten-year (15.1%) average rates of increase. This also represented a 6.1% increase over the second quarter of 2014.

At \$269,950, the median sales price in the second quarter increased 6.7% from its year ago level (\$253,000) and also increased 8.0% from the previous quarter's level of \$250,000. The 1,510 total units sold in the second quarter increased 16.6% from their year ago levels (1,295 sales). At \$437,292,166, the total sold dollar volume was the highest second quarter level since 2006, representing a strong 22.8% increase over the 2014 second quarter level of \$356,022,911.

The median Days on Market (DOM), the number of days from when a listing enters the market until it obtains a ratified purchase contract, decreased from 32 days in the second quarter of 2014 to 30 days in second quarter of 2015. This 6.3% decrease is lower than the ten-year average of 47 days and lower than the five-year average second quarter level of 34 days. Looking ahead to the third quarter, days on market likely will increase slightly in accordance with established seasonal patterns. In addition, the increased market activity associated with the spring market will have passed and the pace of sales activity will ease.

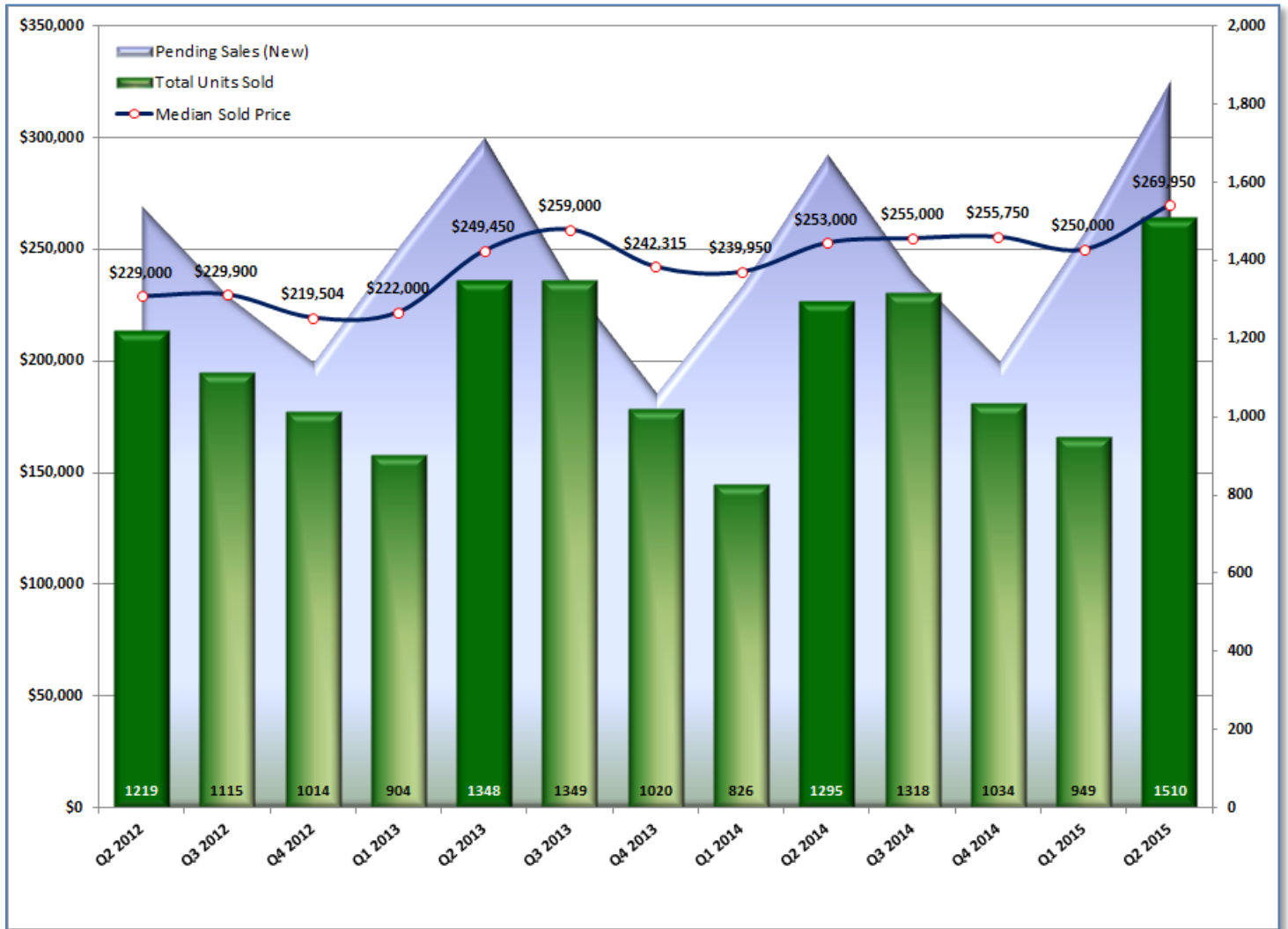
"It is important to note that we are experiencing two different market flavors right now," comments FAAR President Brooke Miller. "The market is separated by price range. Those homes listed for sale below \$400,000 are selling quickly and are seeing a lot of showing activity. Homes listed for sale above \$400,000 are selling slowly and are not seeing a lot of showing activity. It's important for a homeowner or a home buyer to use a highly experienced local REALTOR® to help them navigate through their next move. As always, the real estate is local and can change in a short period of time. Right now is a great time to buy and a great time to sell."

### ***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](http://www.faarmembers.com) or contact Kim McClellan, Government Affairs Director at [kmcclellan@faarmembers.com](mailto:kmcclellan@faarmembers.com) or 540-373-7711.

**Quarterly Home Sales Index - Fredericksburg Area Association of REALTORS® Q2 - 2015**



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