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## ***February Real Estate Market Posts Significant Gains***

*Big increases in Sold Dollar Volume and Units Sold*

**Fredericksburg, VA – (March 10, 2017)** – *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 Fredericksburg area real estate market posted significant gains in total sold dollar volume, median sold price, and units sold for the month of February compared to last year. Total sold dollar volume increased over 32% going from \$71,005,595 in February of 2016 to \$94,004,876 in February of 2017. Median sold price went from \$249,999 in February of 2016 to \$275,000 in February of 2017 representing a 10% year-over-year increase. Fueling these increases was a 21.13% increase in units sold. In February of 2016, 265 units sold throughout the region compared to 321 in February of 2017.

Average days on market, the time it takes from when a listing enters the market until it is under contract, decreased by 9.68% from February of last year, going from 93 days on market to 84 days on market in February of 2017. Inventory remains an issue, with February posting a 6.73% reduction in active listings compared to February of 2016. New listings coming onto the market remained fairly static with a 1.02% decrease. New homes under contract increased significantly, going from 205 in February of 2016 to 255 in February of 2017, a 24.39% year-over-year increase.

“The Fredericksburg spring market is off to an early and unusually active start,” notes FAAR Board Member Chip Taylor. “A noticeable reduction in existing home inventory is being experienced by most agents. In my local King George market, there were under 80 homes available for sale in February where there is normally closer to 130 or 140 homes. The somewhat limited selection is good news for sellers as showing activity has been brisk for most homes.”

### ***About the Fredericksburg Area Association of REALTORS®***

Founded in 1957, the Fredericksburg Area Association of REALTORS® is the trade association for more than 1,500 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, Public Policy Director at [kmcclellan@faarmembers.com](mailto:kmcclellan@faarmembers.com) or 540-373-7711.