



Fredericksburg
Area Association
of REALTORS®

FOR IMMEDIATE RELEASE

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Closed Sales Up, Inventory Down Significantly in January

Fredericksburg, VA – (February 10, 2016) – *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).*

2016 came in with a roar for the local real estate market with sold dollar volume up nearly 17% from 2015 at \$82,908,504 versus \$71,129,222 last year and units sold up over 21% from 252 in January of 2015 to 305 units sold in January of 2016. "With the Federal Reserve rate hike and the New Year, a lot of people decided to get off the fence and do something," says FAAR Board of Director Drew Fristoe. "The snow storm did slow things down for about a week, but before and after were both still very busy times with homes around \$300,000 making up the bulk of sales," continues Fristoe. "January was a surprisingly good month for real estate in the Fredericksburg region."

Median sold price increased slightly throughout the region as a whole, increasing just \$5,000 from \$255,000 in January of 2015 to \$260,000 in January of 2016. Average Days on market remained flat at 92 days. There was a sizable decrease in the amount of available inventory with a 16.20% decrease in active listings from 1,660 in January of 2015 to 1,391 in January of 2016. In addition, new listings entering the market fell markedly with a nearly 24% drop over last year's numbers for January. In January of 2015, 573 new listings entered the market compared to 436 new listings this January.

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 or contact Kim McClellan, Government Affairs Director at kmcclellan@faarmembers.com or 540-373-7711.