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March Kicks Off a Strong Spring Selling Season *Big Increases in Sold Dollar Volume and Units Sold*

Fredericksburg, VA – (April 11, 2017) – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared by the Fredericksburg Area Association of REALTORS® based data provided by Bright MLS (formerly MRIS).*

March ushered in a strong spring selling season, posting significant increases in sold dollar volume and units sold. There was a total of \$138,292,965 in sales for month of March, up over 31% from March 2016 levels. Corresponding to that increase in dollar volume was an over 26% increase in total units sold. There were 466 units sold in March of 2017, nearly 100 more than the March 2016 level of 369 homes sold. Median price was up 3.70% from March of 2016, increasing from \$270,000 to \$280,000 in March of 2017. “Flowers weren’t the only thing to pop up early this year, the real estate market was in full bloom this March,” comments FAAR Board of Directors member Carrie Danko.

Average days on market, the time it takes from when a listing enters the market until it is under contract, decreased by 21.43% from March of last year, going from 98 days on market in 2016 to just 77 days on market in March of 2017. Inventory remains an issue, with March posting a 5.48% reduction in active listings compared to March of 2016. There was a significant increase in new listings, indicating that sellers are feeling good about the spring season. There were 912 new listings in March of last year compared to 1,007 in March of 2017, representing a 10.42% increase. New homes under contract increased significantly, going from 313 in March of 2016 to 374 in March of 2017, a 19.49% year-over-year increase.

Danko continues, “March 2017 has been the busiest month in my real estate career. Buyers were out in large numbers and were discovering the need to offer their highest and best offers due to the competition. Inventory has been low and I’m hoping sellers are ready to list so we can continue to watch this market improve throughout the year.”

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, Public Policy Director at kmcclellan@faarmembers.com or 540-373-7711.