



Fredericksburg
Area Association
Of REALTORS®

FOR IMMEDIATE RELEASE

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February Posts Impressive Gains for Local Real Estate Market

Fredericksburg, VA – (March 10, 2015) – *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).*

February 2015 posted impressive gains for the local real estate market with sizable increases in total sold dollar volume and median sold price, and modest gains in units sold. Sold dollar volume was up 11.26% from February 2014 to February 2015 from \$63,216,603 to \$70,335,936. Median sold price was up 7.89% from \$246,940 to \$266,424 and units sold were up 3.13% from 256 to 264 in the same time frame. Days on market were also up significantly from the same period in 2014, which is in line with seasonal patterns, especially due to the cold and snowy weather of the last month.

FAAR Board of Director Bob Mercurio stated, "Weather has slowed showing activity but demand is still strong. Houses priced at the correct level are quickly under contract. Newer listings are taking a little while to be noticed but as we approach the buying season, we see time on market shrinking." Local realtors® are optimistic that the bad weather in February resulted in some pent up buyer demand that will be evident in March and April with increased sales.

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