



FOR IMMEDIATE RELEASE

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May Posts Gains in Sold Dollar Volume, Units Sold

Prices hold steady as inventory remains low

Fredericksburg, VA – (June 12, 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).*

The local real estate market experienced significant increases in total sold dollar volume and units sold in the month of May while prices remained steady and inventory low. Total sold dollar volume increased nearly 27% over May of 2016, closing out the month at \$193,692,346 in sales. Fueling that increase was a nearly 22% increase in units sold with 630 sold in May of 2017 compared to 517 in May of last year. Median sold price held steady at \$282,000, rising just 1.44% from last May's \$278,000 price point. The majority of homes sold this May were 4-bedroom detached homes with an average sold price of \$368,083.

Days on market, the time it takes from when a listing enters the market until it has a ratified contract, fell again with a nearly 20% decrease over last year. Houses were staying on the market in May of 2016 for an average of 68 days and fell to just 55 days in May of this year.

FAAR Immediate Past President Christine Singhass comments, "What a great time for real estate! Buyers are still experiencing historic low interest rates and sellers are commanding top dollar for their homes. With a reduction in inventory, sales prices continue to rise as multiple offers on properties are becoming more common. With the lack of choice for resale homes, new construction is showing signs of great growth in the region thus continually providing home buyers options." Active listings were down over 7% from May of last year, with 1,738 listings last year and 1,611 this year. New listings increased nearly 9% going from 900 coming onto the market last May up to 977 coming onto the market in May of 2017.

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.