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Hot Local Housing Market Continues into July *Steady Increases in Sold Volume, Price and Units Sold*

Fredericksburg, VA – (August 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).*

The temperature wasn't the only thing heating up during the dog days of summer, with the local real estate market posting another month of increasing sales, median price, and units sold coupled with decreasing days on market. Total sold dollar volume was up 14.15% compared to July of 2016 coming in at \$196,474,044. This increase was fueled by a more than 9% increase in median sold price and a nearly 8% increase in units sold compared to the same time last year. In July of 2016, the market saw a median sales price of \$275,000. That price increased to \$301,000 in July of 2017. Units sold came in at 578 in July of 2016 compared to 622 in July of 2017. "This is an interesting time in real estate," stated FAAR 2017 President-Elect Kevin McGrath. "Offices are busier than they have been in quite a while. A lot of new agents are finding themselves getting busier much more quickly than new agents in the past."

Days on market, the amount of time it takes from when a listing enters the market until it has a ratified contract, decreased over 13%, going from 53 days in July of 2016 to just 46 days in July of 2017. "If a property is priced right, within 20 minutes of it going active in the Multiple Listing Service it seems like agents are setting up showings," commented McGrath.

Inventory continues to be a challenge in our market with yet another month of fewer listings than the previous year. July of 2016 saw 1,815 active listings on the market and July of 2017 had 4.9% less at 1,726. At the current time, there is a 3.56-month supply of available homes, a healthy market generally has about a 5-month supply of homes.

While sellers are putting their homes on the market more than last year, it isn't enough to keep pace with demand. July saw a 3.45% increase in new listings with 839 added to the market in 2017 compared to 811 in July of 2016. "Rising prices are due to a lack of inventory," continued McGrath. "We need sellers to list their homes in greater numbers than we're seeing to satisfy the increasing demand in the market."

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.