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Contact: Drew Fristoe

540-373-7711

[news@faarmembers.com](mailto:news@faarmembers.com)

## **No Slow Down in the Fredericksburg-area Real Estate Market**

*Houses are flying off the market, prices continue to rise*

**Fredericksburg, VA – (September 11, 2020)** – *The following analysis of the Fredericksburg, Virginia area housing market has been prepared by the Fredericksburg Area Association of REALTORS® based on analysis of brightMLS multiple listing data.*

The local real estate market shows no sign of cooling as summer draws to a close. Total sold dollar volume was up over 30% from last year, coming in at approximately \$281.3 million this August compared to \$215 million last August. The region's median price increased for the 17<sup>th</sup> straight month, soaring nearly 11% year-over-year going from \$315,900 in August of 2019 to \$350,000 in August of this year. Units sold also increased significantly, rising over 17% with 755 homes sold this August compared to 644 last year.

Days on market, the time it takes from when a listing enters the market until it receives a ratified contract and is removed from active status on the multiple listing service, fell over nearly 43% with houses averaging just 23 days on the market in August 2020 compared to 40 days in August 2019.

The region's housing engine is being fueled by nearly every jurisdiction within the FAAR footprint. Caroline County saw a huge increase in total volume sold, exploding by over 37% and posting a \$13.3 million month in August, compared to approximately \$9.8 million last year. The City of Fredericksburg saw a nearly 57% increase in units sold and a startling 72% drop in days on market, coming in second in the region for August at a mere 19 days. King George saw a more than 25% increase in their median sold price, inching ever closer to the \$400,000 milestone by settling at \$390,000 this August. Spotsylvania County wasn't far behind the City in days on market, coming in at just 21 days with a massive 46% increase in total sold dollar volume. Stafford posted the most impressive numbers in the region, surpassing \$400,000 in median price for the first time ever by settling at \$403,115, a nearly 12% increase over last year. The County also led the region in lowest days on market with a 55% decrease and a measly 17 days on market. Of the 287 sales in the County in August, 193 homes spent zero to 10 days on the market.

Sellers are in strong command in this market with very low inventory making for challenging times. Many Realtors® are seeing multiple offers and buyers waiving contingencies like home inspections and appraisals. "We are also seeing more requests for safety measures to help protect sellers' homes and their families," states FAAR Board of Director Deb Ellis. "It's not uncommon to see seller stipulations like universal masking for showings, requests to not touch anything in the home, only allowing people into the home who are a party to the contract, and limiting the number of showings per day. These restrictions are ushering in many sight-unseen contracts as well," continues Ellis.

The region's supply issues continue to frustrate buyers as the market saw another huge drop in active listings compared to last year at the same time. The region closed out August with just 651 homes on the market, a whopping 63% decrease from last August. New listings provided a glimmer of hope that sellers are feeling a little more comfortable listing their homes with August seeing the second straight month of

only single digit losses in new listings compared to the previous year. The market had been experiencing double digit decreases in new listings each month since the start of the pandemic. New pendings were up 30% indicating that this trend of a very active market is set to continue through the end of the summer.

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***About the Fredericksburg Area Association of REALTORS®***

Founded in 1957, the Fredericksburg Area Association of REALTORS® (FAAR) is the trade association for more than 1,700 Realtor® and affiliate members serving the City of Fredericksburg, the Counties of Caroline, King George, Orange, Spotsylvania, and Stafford, along with the Colonial Beach area of Westmoreland County. Members also work in the surrounding counties of Westmoreland, Louisa, and Prince William and in Northern Virginia. For more information about FAAR, visit [www.faarmembers.com](http://www.faarmembers.com) or contact Kim McClellan, Public Policy Director at [kmcclellan@faarmembers.com](mailto:kmcclellan@faarmembers.com) or 540-373-7711.