



FOR IMMEDIATE RELEASE

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How hot can the local real estate market get?

Days on market continues to plunge, prices continue to accelerate

Fredericksburg, VA – (November 18, 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.*

Potential buyers in the Fredericksburg-area housing market are asking themselves, how high can it go? The market posted another sizzling month with dramatic increases in total sold dollar volume and units sold coupled with plummeting days on market. Sold dollar volume was up 68% year-over-year, increasing from approximately \$149 million in November of 2019 to nearly \$250 million in November of this year. The increase was fueled by a nearly 50% uptick in units sold with 664 transactions this November compared to 450 last year. Median price was up over 9% settling at \$340,000, up from \$311,700 last November.

Is it possible for houses to spend zero days on market? In this market, it is becoming more and more prevalent. In the month of November, 24 homes spent zero days in active status on the market. A whopping 435 of the 664 homes sold in November spent between 1 and 10 days on the market. Average 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 64% with houses averaging just 16 days on the market in November 2020 compared to 44 days in November 2019.

Supply is the major issue in the market and has been for the entire year. November closed out the month with just 572 homes on the market, compared to 1,435 in November of last year. With 664 homes sold in the month, that demonstrates the quick churn through existing inventory. New pendings were up again in November, with 28% more homes under contract in November of 2020 versus last year.

"The November market was much the same as the rest of the year. Multiple offers on homes are still happening a lot of the time," states 2020 FAAR President Drew Fristoe. "I have buyers who are still searching for the right home and the home where our offer will be picked. On the listing side, my sellers are waiting until the New Year so that they can get through the holidays."

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