

NEST REALTY

FREDERICKSBURG

# Annual Report

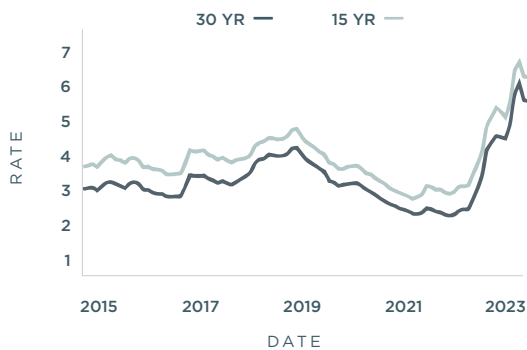
# MARKET OUTLOOK NATIONAL LEVEL

With our Nest Annual Report, we aim to provide the most useful information possible, as every homeowner needs to keep tabs on their investment, and every potential shopper needs to be informed before embarking on such a major financial decision. Locally, we study neighborhoods, builders, and development trends, but on a national level, there are three trends that year-in and year-out are a fantastic indicator of the overall health of our national economy, and by extension, the housing market: Mortgage Rates, Consumer Confidence, and Unemployment Rates.

Looking at these numbers allows us to make predictions of what we should expect to see in 2023—which is a more stable real estate market. Mortgage rates have increased more quickly than economists had predicted, but they still remain in an affordable range, historically speaking. And while consumer confidence is down entering 2023, it has been trending upward since June 2022. And finally, unemployment is running extraordinarily low, which points to potential real wage gains in the coming year, benefitting average consumers.

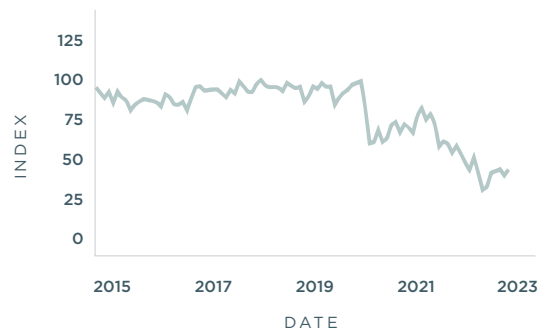
## Mortgage Rates

General prices increased throughout the year and every shopper felt inflation in almost every aspect of life. But while the interest rates have increased, today's rates as compared to historic levels are still extremely affordable. Homeowners who purchased or refinanced in the last few years will likely want to stay put for the time being; however, there will still be life changes that pressure moves due to job changes, marriages, or downsizing. And these buyers will still be rewarded with good purchasing power and good loan availability.



## Consumer Confidence

Last year, we said this was the number to watch, and it certainly was. Confidence in the U.S. economy bottomed out in mid 2022, but has been steadying throughout the last six months. Contentious national elections often have this effect, and the drop and subsequent rebound seen in November and December demonstrate this movement. While lower confidence in 2023 will certainly reduce the potential buyer pool, a more stable economy combined with smaller inventory should work against a further deterioration of overall sales.



## Unemployment Rates

Employment continues to be the strong suit of the U.S. economy. Conventional wisdom points to a rate of approximately 5% as the natural rate of unemployment, meaning the unavoidable portion of our labor force that is between jobs. We continue to stay below this point by a large margin. At year end, the national unemployment rate was reported at 3.5%. A tight labor market leads to higher real wage growth for many workers, and leads to better financial positions.

## STATS AT A GLANCE

Here's a quick look at what went on across all Nest locations the past year.



**535**  
NESTERS

In 2022, our team of total agents and staff grew from 472 to 535. We are proud to call each one a Nester.



**6,150**  
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,150 transactions.

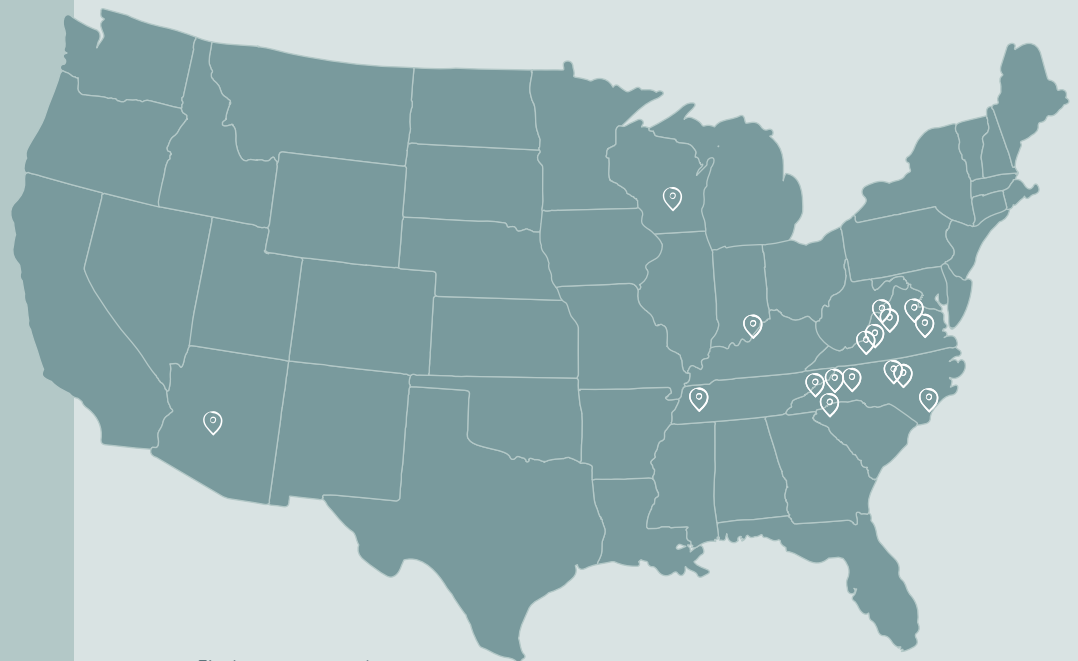


**\$2,750,000,000**  
IN SALES

We helped our clients buy and sell \$2,750,000,00 worth of real estate in 2022.

## INTENTIONAL GROWTH

At Nest, we are all about intentional and strategic growth. As of 2022, we have 451 Nest agents buying and selling throughout 23 offices in 17 locations, spanning seven states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



Find your nearest Nest office



### VIRGINIA

- Charlottesville
- Fredericksburg
- New River Valley
- Richmond
- Roanoke
- Shenandoah Valley

### NORTH CAROLINA

- Asheville
- Greensboro
- Lake Norman
- Morganton
- Raleigh-Durham-Chapel Hill
- Wilmington

### SOUTH CAROLINA

- Greenville

### TENNESSEE

- Jackson

### KENTUCKY

- Greater Louisville

### ARIZONA

- Phoenix

### WISCONSIN

- Madison



## NEST FREDERICKSBURG BY THE NUMBERS



We've weathered the storm through market ups and downs and a global pandemic. Nest Realty Fredericksburg is committed to offering the best customer service, provided by the area's best real estate agents, with inclusion and respect.

**2,706**

**SERVICE  
HOURS**

Our Nest agents spent a combined 2,706 hours doing community service in 2022.

**101%**

**LIST  
PRICE**

The percentage of list price received by our sellers in 2022.

**72**

**DOG  
BONES**

We distributed 72 dog bones at the 2022 Annual Frederickburg Nest County Fair.

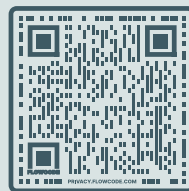
## MSA OVERVIEW FREDERICKSBURG, VA



The 2022 real estate market perpetuated the real estate industry's need to pivot quickly.

The year started as a seller's market, with buyers waiving inspections, offering well over list price, and coming to the settlement table with cash. As the fall season approached, we experienced a shift due to higher interest rates, global inflation, and a change in buyer confidence. However, homes still sold. Buyers could negotiate closing cost assistance, interest rate buydowns, and various inspections. As we enter 2023, the good news is that the Fredericksburg and Culpeper areas are strong real estate markets and historically outperform the national market. This area will continue to experience job growth, and interest rates are expected to hover below 7% for the year.

Your Nest Realty Fredericksburg agents are ready to tackle the new year with gusto. We have spent the last several months increasing our aptitude in negotiation strategies, knowledge of assumable loan processes, and navigating our new sales contracts. We will continue to monitor the national and state real estate markets and educate our local consumers on the best opportunities to buy and sell.



Scan this code for tips on how to read this data report.



### MSA QUICK STATS:

**\$736,523**

AVERAGE SALES PRICE-  
DETACHED HOMES

Up from \$680,673 in 2021

**\$460,433**

AVERAGE SALES PRICE-  
ATTACHED HOMES

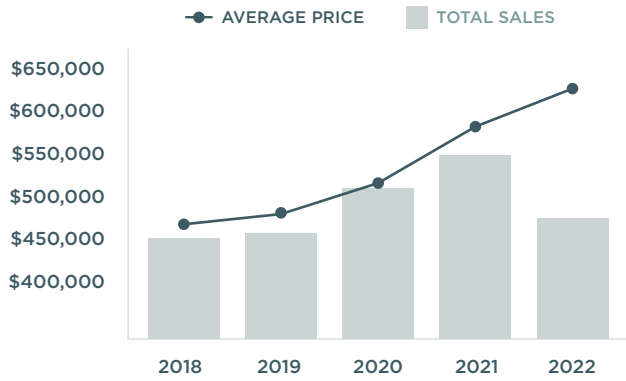
Up from \$430,630 in 2021

**\$630,172**

AVERAGE SALES PRICE-  
ALL PROPERTIES

Up from \$583,804 in 2021

# MSA OVERVIEW FREDERICKSBURG, VA



**7.9%**

From 2021 to 2022 the average sales price increased by 7.9%. In 2022 the average sales price was \$630,172 compared to \$583,804 in 2021.

**-25.3%**

There were 30,293 total home sales in Fredericksburg in 2022 compared to 40,541 in 2021. This translates to a 25.3% decrease.

## Average Trends

In 2022 on average a listing stayed on the market for 19 days before closing. The average price per square foot was \$322.

	2021	%	2022
Avg. Days on Market	16	18.8	19
Avg. Price per Sq. Ft.	\$390	-17.4	\$322

## Townhome/Condos

**-25.7%**

There were 11,669 total attached home sales in Fredericksburg in 2022 compared to 15,706 in 2021. This translates to a 25.7% decrease.

**6.9%**

From 2021 to 2022 the average sales price increased by 6.9%. In 2022 the average sales price was \$460,433 compared to \$430,630 in 2021.

	2021	%	2022
Avg. Days on Market	16	--	16
Avg. Price per Sq. Ft.	\$356	-19.4	\$287

## Single Family

**-25%**

There were 18,624 total detached home sales in Fredericksburg in 2022 compared to 24,835 in 2021. This translates to a 25% decrease.

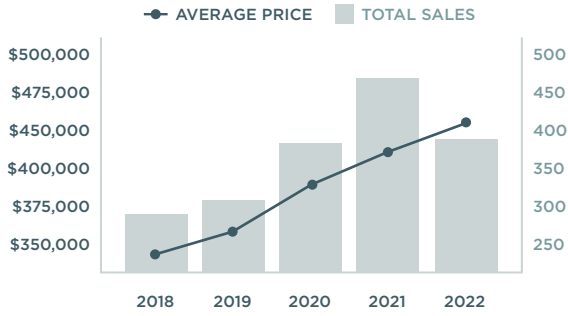
**8.2%**

From 2021 to 2022 the average sales price increased by 8.2%. In 2022 the average sales price was \$736,523 compared to \$680,673 in 2021.

	2021	%	2022
Avg. Days on Market	17	17.6	20
Avg. Price per Sq. Ft.	\$412	-16.3	\$345

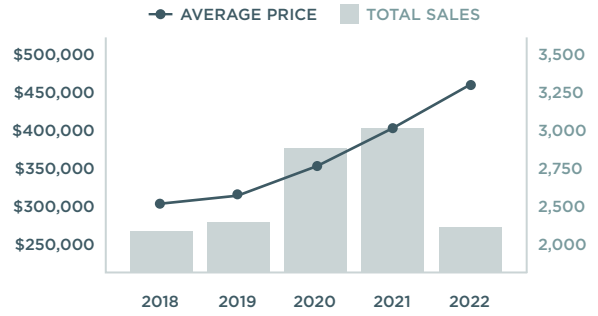
\*The Fredericksburg MSA includes the city of Fredericksburg and the counties of Spotsylvania, Stafford, Fauquier, Caroline, Orange, and King George. Data as of 01/06/23.

## FREDERICKSBURG CITY



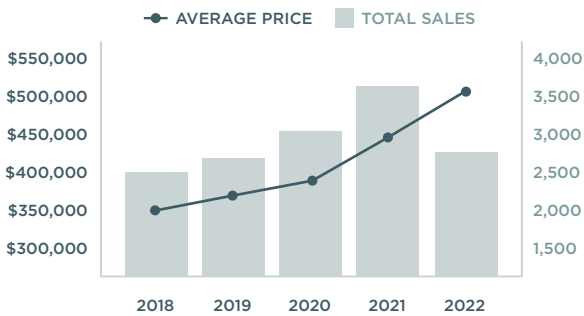
	2021	2022	TREND
Total Sales	461	393	▼
Price per Sq. Ft.	\$204	\$220	▲
Days on Market	19	21	▲
Avg. Sales Price	\$424,541	\$457,306	▲
Total Volume	\$195,713,581	\$179,721,218	▼

## SPOTSYLVANIA COUNTY



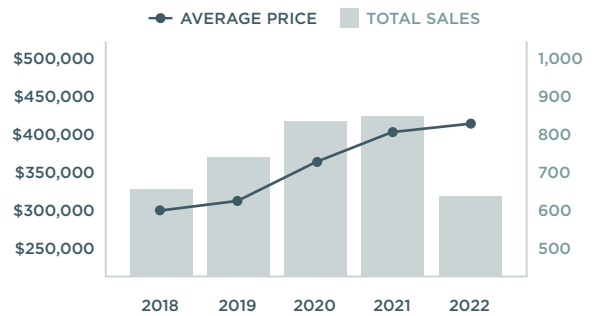
	2021	2022	TREND
Total Sales	3,069	2,387	▼
Price per Sq. Ft.	\$182	\$201	▲
Days on Market	15	19	▲
Avg. Sales Price	\$410,221	\$465,672	▲
Total Volume	\$1,258,968,712	\$1,111,558,730	▼

## STAFFORD COUNTY



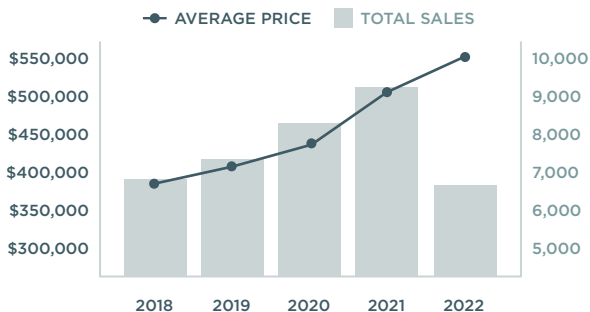
	2021	2022	TREND
Total Sales	3,606	2,778	▼
Price per Sq. Ft.	\$433	\$200	▼
Days on Market	12	18	▲
Avg. Sales Price	\$459,899	\$505,147	▲
Total Volume	\$1,658,396,708	\$1,403,297,642	▼

## CULPEPER COUNTY



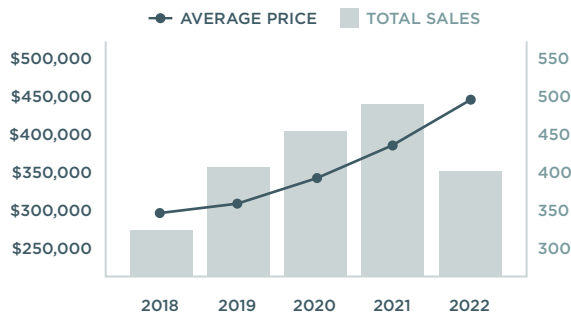
	2021	2022	TREND
Total Sales	858	648	▼
Price per Sq. Ft.	\$185	\$202	▲
Days on Market	24	24	FLAT
Avg. Sales Price	\$412,910	\$437,055	▲
Total Volume	\$354,276,498	\$283,211,676	▼

## PRINCE WILLIAM COUNTY



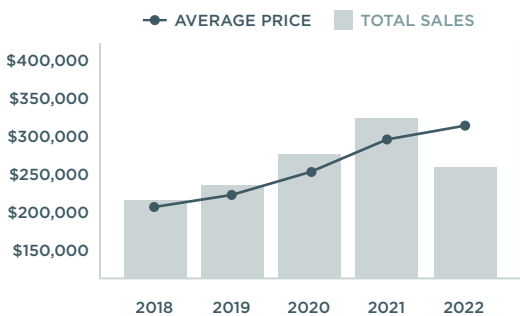
	2021	2022	TREND
Total Sales	9,258	6,820	▼
Price per Sq. Ft.	\$206	\$226	▲
Days on Market	12	15	▲
Avg. Sales Price	\$504,627	\$552,025	▲
Total Volume	\$4,671,841,387	\$3,764,812,349	▼

## KING GEORGE COUNTY



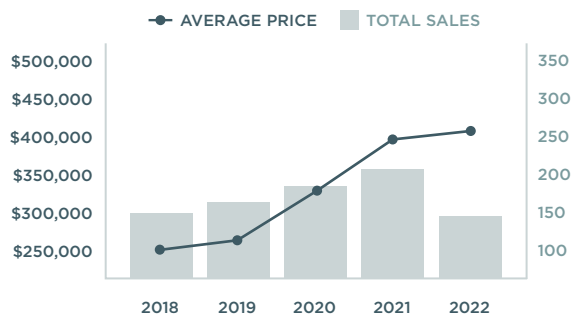
	2021	2022	TREND
Total Sales	496	400	▼
Price per Sq. Ft.	\$175	\$188	▲
Days on Market	17	24	▲
Avg. Sales Price	\$398,850	\$451,084	▲
Total Volume	\$197,829,498	\$180,433,792	▼

## CAROLINE COUNTY



	2021	2022	TREND
Total Sales	652	515	▼
Price per Sq. Ft.	\$172	\$194	▲
Days on Market	19	29	▲
Avg. Sales Price	\$301,726	\$338,042	▲
Total Volume	\$196,725,383	\$174,091,427	▼

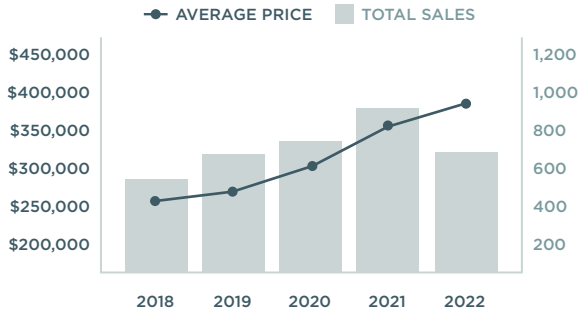
## MADISON COUNTY



	2021	2022	TREND
Total Sales	203	145	▼
Price per Sq. Ft.	\$208	\$213	▲
Days on Market	40	43	▲
Avg. Sales Price	\$413,859	\$418,148	▲
Total Volume	\$84,013,382	\$60,631,391	▼

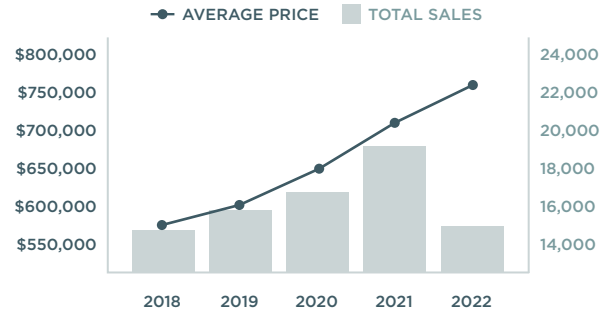


## ORANGE COUNTY



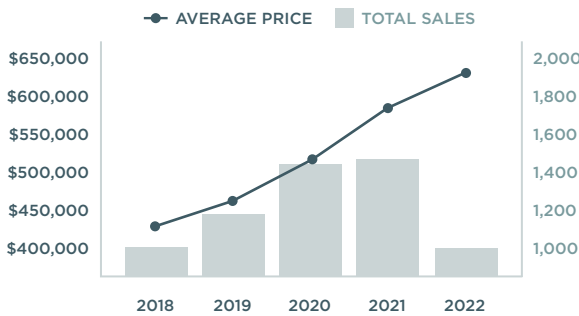
	2021	2022	TREND
Total Sales	924	701	▼
Price per Sq. Ft.	\$377	\$197	▼
Days on Market	25	33	▲
Avg. Sales Price	\$368,414	\$397,217	▲
Total Volume	\$340,414,357	\$278,449,447	▼

## FAIRFAX COUNTY



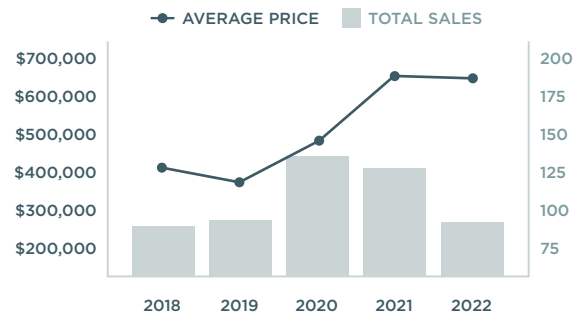
	2021	2022	TREND
Total Sales	19,424	14,419	▼
Price per Sq. Ft.	\$544	\$439	▼
Days on Market	18	18	FLAT
Avg. Sales Price	\$708,352	\$760,198	▲
Total Volume	\$13,800,000,000	\$10,961,301,838	▼

## FAUQUIER COUNTY



	2021	2022	TREND
Total Sales	1,457	999	▼
Price per Sq. Ft.	\$226	\$259	▲
Days on Market	20	24	▲
Avg. Sales Price	\$590,352	\$633,143	▲
Total Volume	\$860,143,293	\$632,509,885	▼

## RAPPAHANNOCK COUNTY



	2021	2022	TREND
Total Sales	126	85	▼
Price per Sq. Ft.	\$294	\$313	▲
Days on Market	71	52	▼
Avg. Sales Price	\$692,056	\$679,867	▼
Total Volume	\$87,199,098	\$57,788,696	▼

## Better with NEST

At Nest, we believe in the moments that happen before and after the transactions. Whether you are a seasoned seller, or a first-time buyer, our goal is to make your experience through the process as easy as possible. We are your guide, your expert, your cheerleader, and your advocate. It's better with Nest.



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