

MSA OVERVIEW FREDERICKSBURG, VA

\$651,180

AVERAGE SALES PRICE

The average sales price rose from \$540,000 in the first half of 2022 to \$651,180 in the first half of 2023.

12,027

TOTAL SALES

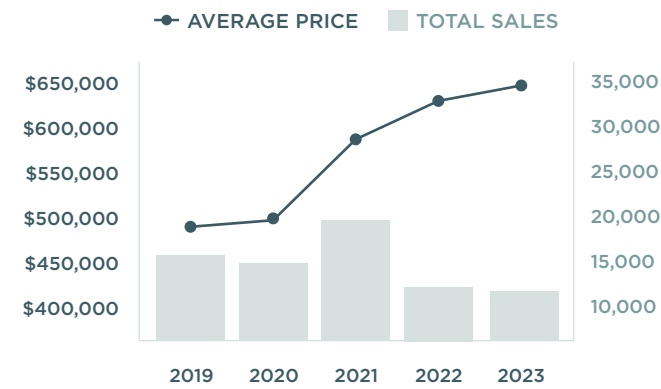
The number of total sales decreased from 12,918 in the first half of 2022 to 12,027 in the first half of 2023.

15,438

NEW LISTINGS

The number of new listings decreased from 19,090 in the first half of 2022 to 15,438 in the first half of 2023.

	2022	%	2023	TREND
Total Sales	12,918	-6.9	12,027	▼
Price per Sq. Ft.	\$279	23.7	\$345	▲
Days on Market	15	53.3	23	▲
Avg. Sales Price	\$638,864	1.9	\$651,180	▲
Total Volume	\$8,252,842,920	-5	\$7,831,746,091	▼



FREDERICKSBURG CITY

	2022	2023	TREND
Total Sales	163	143	▼
Price per Sq. Ft.	\$218	\$223	▲
Days on Market	20	29	▲
Avg. Sales Price	\$482,655	\$460,228	▼
Total Volume	\$78,672,756	\$65,812,646	▼

SPOTSYLVANIA COUNTY

	2022	2023	TREND
Total Sales	1,000	844	▼
Price per Sq. Ft.	\$200	\$204	▲
Days on Market	15	24	▲
Avg. Sales Price	\$453,554	\$474,841	▲
Total Volume	\$453,553,505	\$400,766,213	▼

STAFFORD COUNTY

	2022	2023	TREND
Total Sales	1,148	1,083	▼
Price per Sq. Ft.	\$201	\$207	▲
Days on Market	13	25	▲
Avg. Sales Price	\$502,492	\$520,089	▲
Total Volume	\$576,860,910	\$563,256,387	▼

CULPEPER COUNTY

	2022	2023	TREND
Total Sales	296	284	▼
Price per Sq. Ft.	\$199	\$213	▲
Days on Market	20	37	▲
Avg. Sales Price	\$432,627	\$487,730	▲
Total Volume	\$128,057,711	\$138,515,444	▲

The Fredericksburg MSA includes the city of Fredericksburg and the counties of Spotsylvania, Stafford, Fauquier, Caroline, Orange, and King George. Data as of 7/6/23.

PRINCE WILLIAM COUNTY

	2022	2023	TREND
Total Sales	2,874	2,634	▼
Price per Sq. Ft.	\$227	\$231	▲
Days on Market	10	21	▲
Avg. Sales Price	\$549,020	\$563,270	▲
Total Volume	\$1,577,882,174	\$1,483,654,347	▼

KING GEORGE COUNTY

	2022	2023	TREND
Total Sales	159	149	▼
Price per Sq. Ft.	\$187	\$208	▲
Days on Market	20	34	▲
Avg. Sales Price	\$427,915	\$477,789	▲
Total Volume	\$68,038,490	\$71,190,518	▲

CAROLINE COUNTY

	2022	2023	TREND
Total Sales	196	231	▲
Price per Sq. Ft.	\$191	\$194	▲
Days on Market	26	51	▲
Avg. Sales Price	\$330,054	\$341,662	▲
Total Volume	\$64,690,522	\$78,924,030	▲

MADISON COUNTY

	2022	2023	TREND
Total Sales	60	62	▲
Price per Sq. Ft.	\$225	\$283	▲
Days on Market	41	53	▲
Avg. Sales Price	\$470,430	\$487,614	▲
Total Volume	\$28,225,781	\$30,232,050	▲

ORANGE COUNTY

	2022	2023	TREND
Total Sales	314	306	▼
Price per Sq. Ft.	\$198	\$206	▲
Days on Market	29	44	▲
Avg. Sales Price	\$394,105	\$419,155	▲
Total Volume	\$123,749,106	\$128,261,399	▲

FAIRFAX COUNTY

	2022	2023	TREND
Total Sales	6,260	5,823	▼
Price per Sq. Ft.	\$343	\$478	▲
Days on Market	15	19	▲
Avg. Sales Price	\$774,012	\$786,326	▲
Total Volume	\$4,845,312,945	\$4,578,777,596	▼

FAUQUIER COUNTY

	2022	2023	TREND
Total Sales	416	421	▲
Price per Sq. Ft.	\$286	\$240	▼
Days on Market	18	33	▲
Avg. Sales Price	\$691,313	\$618,001	▼
Total Volume	\$287,586,116	\$260,178,301	▼

RAPPAHANNOCK COUNTY

	2022	2023	TREND
Total Sales	31	45	▲
Price per Sq. Ft.	\$340	\$291	▼
Days on Market	65	42	▼
Avg. Sales Price	\$631,699	\$684,434	▲
Total Volume	\$19,582,683	\$30,799,552	▲

For more information and market analysis, visit nestrealty.com/fredericksburg/reports

FREDERICKSBURG, VA

MARKET PERFORMANCE AT A GLANCE

Needless to say, the 2023 real estate market has kept us on our toes thus far.

The year began with reports that higher interest rates would slow sales and level prices, but 2023 had other ideas. In the Fredericksburg and Culpeper metropolitan areas, your Nest agents are here to break down what has been happening in the real estate market.

Although fewer homes have sold, roughly \$400 million less or about 1000 fewer houses, prices continue to rise. We have seen a 3% increase in prices from 2022. That, paired with an increase in days on market, points to a market still trying to find its identity. Higher interest rates combined with extremely low inventory has buyers taking more time to make decisions. Buyers are also looking for any way to eke out a win in negotiations. The longer a listing sits on the market, the more likely someone will ask for concessions, although most homes are still garnering close to 100% of list price at closing.

Buyers are not only shopping around for the better deal in prices — they are shopping loan companies, loan officers, and loan programs. With interest rates fluctuating daily, buyers are paying attention to, and searching for, ways to save money. Mortgage companies are doing their best to compete for buyer business, but read the fine print. Not all loans are created equal, and the inequalities are showing up at the closing table.

Increased prices are also driving buyers further south, east, and west. Fredericksburg and Culpeper buyers are competing with Washington, D.C. buyers priced out of the D.C. market. Smaller, more rural counties are experiencing an influx of buyers, allowing these sellers to enjoy a more competitive real estate market than they have in a few years.

As we head deep into the mid-year market, the Fed's appear to be poised to continue to curb inflation with several more hikes in interest rates. The Fed funding rate should top out at around 5.6% (interest rate close to 7%) before falling as we end 2023. Most banks predict interest rates will drop to between 5.6-6% by year's end, and we will start 2024 in an even better position.

If you are looking to sell or purchase real estate in the Northern Virginia, Fredericksburg, or Culpeper markets, be sure to contact your favorite Nest agent for guidance and even more market insight.