

LuxInsight

LUXURY HOUSING MARKET REPORT

Richmond Metropolitan Area

January 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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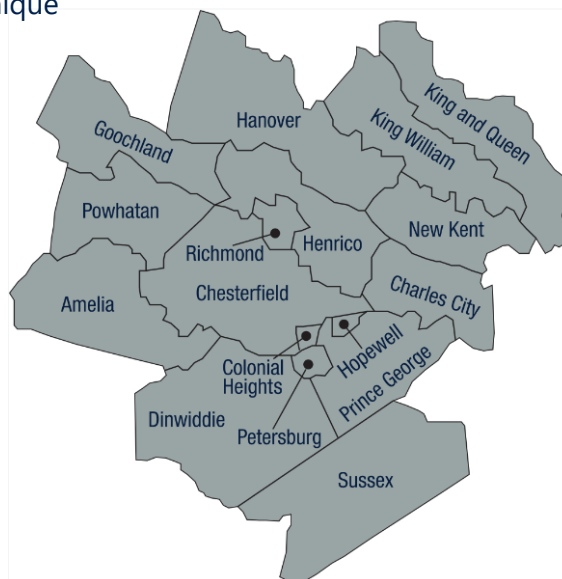


Richmond Metropolitan Area - January 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping. That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with a broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

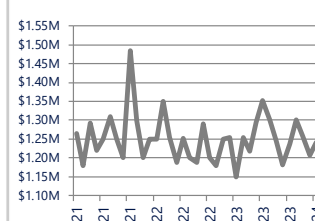
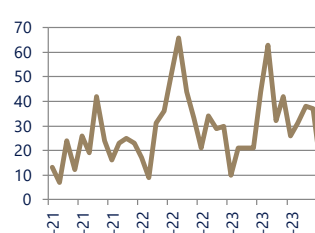
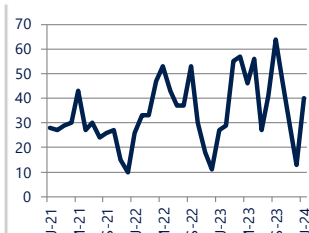
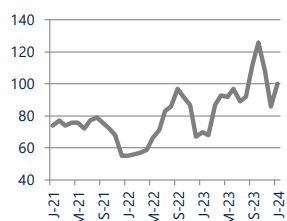
Homes \$1 Million+

Active Inventory
100

New Listings
40

Units Sold
14

Median Sale Price
\$1,241,500



Up 42.9%
Vs. Year Ago

Up 48.1%
Vs. Year Ago

Up 40.0%
Vs. Year Ago

Up 8.0%
Vs. Year Ago

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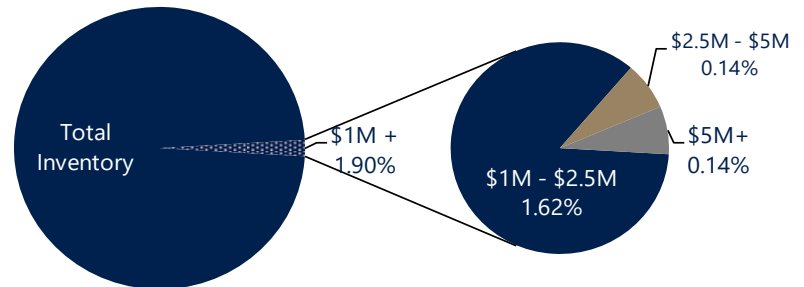
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Compared to last January, the total number of homes more than \$1 Million available this month was higher by 42.9% and higher by 81.8% compared to January 2022.

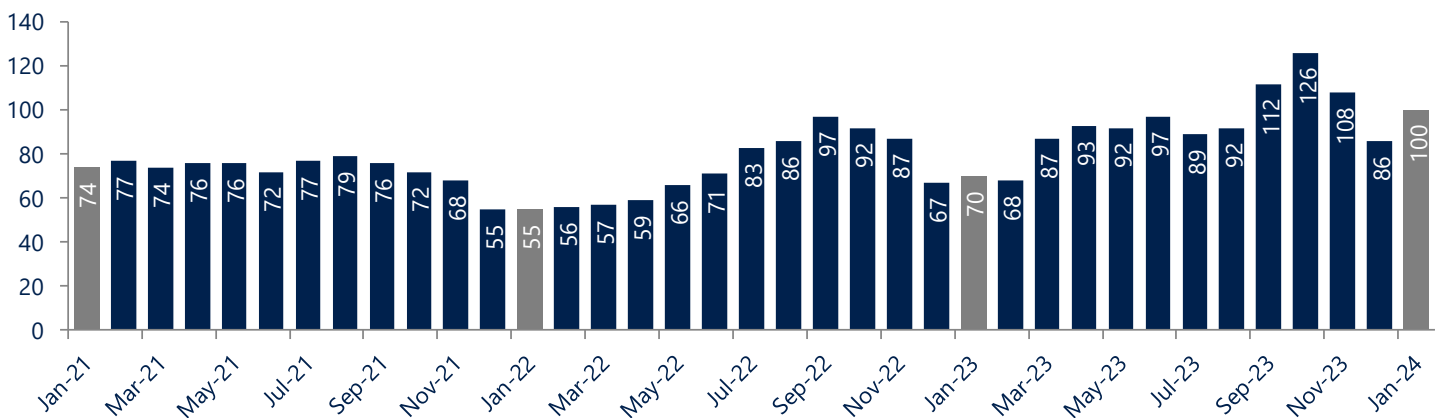
Active inventory this January was 16.3% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

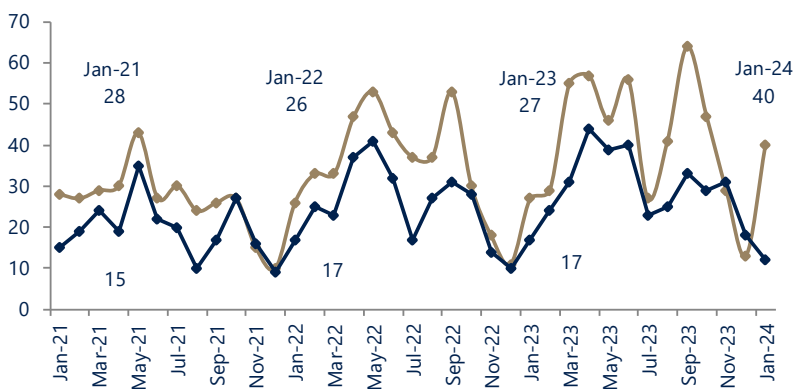
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

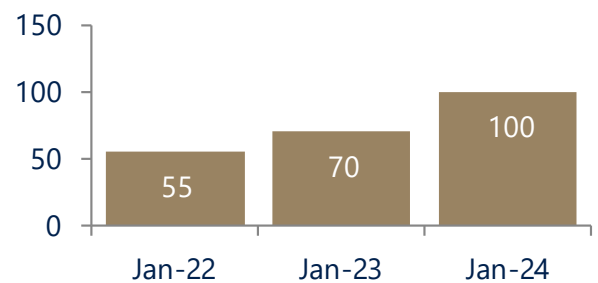
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+



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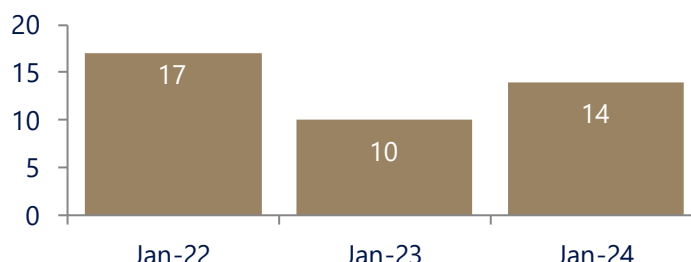
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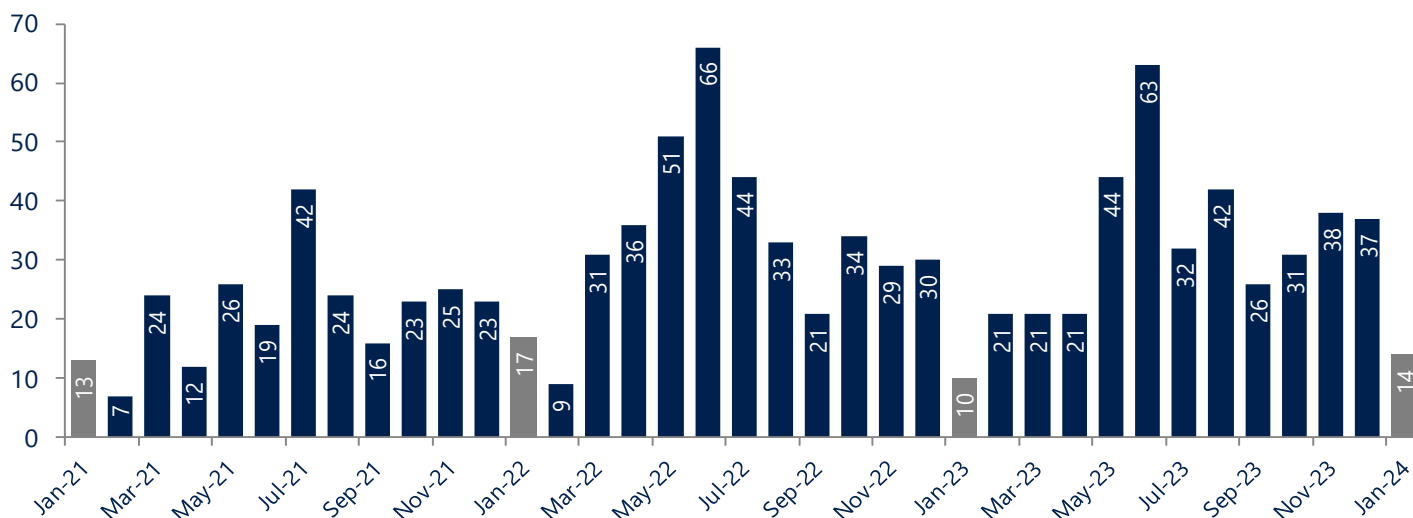
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 40.0% versus last January and a decrease of 17.6% versus January of 2022.

There was a decrease of 62.2% in luxury units sold in January compared to December of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
January 5, 2024	Henrico	23238	\$3,995,000	\$3,925,000	98.2%	86		✓
January 10, 2024	Manakin Sabot	23103	\$1,895,000	\$2,000,000	105.5%	2		✓
January 12, 2024	Midlothian	23113	\$1,749,000	\$1,600,000	91.5%	29		✓
January 12, 2024	Richmond	23226	\$1,250,000	\$1,410,000	112.8%	8		✓
January 19, 2024	Glen Allen	23059	\$926,570	\$1,077,496	116.3%	2		✓
December 15, 2023	Richmond	23221	\$4,350,000	\$4,350,000	100.0%	11		✓
December 14, 2023	Richmond	23226	\$2,495,000	\$3,095,000	124.0%	11		✓
December 21, 2023	Richmond	23225	\$2,999,950	\$2,850,000	95.0%	33		✓
December 29, 2023	Richmond	23226	\$3,495,000	\$2,850,000	81.5%	55		✓
December 11, 2023	Richmond	23226	\$2,200,000	\$2,500,000	113.6%	3		✓

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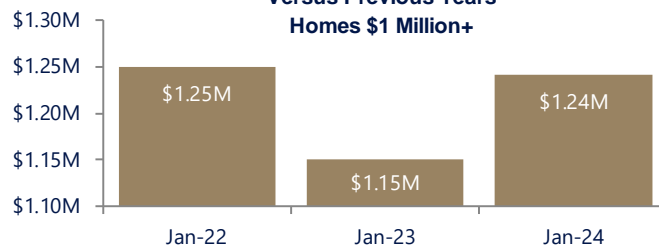
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In January, the median sales price for homes more than \$1 Million was \$1,241,500, an increase of 8.0% compared to last year.

The current median sales price was higher by 2.8% than in December.

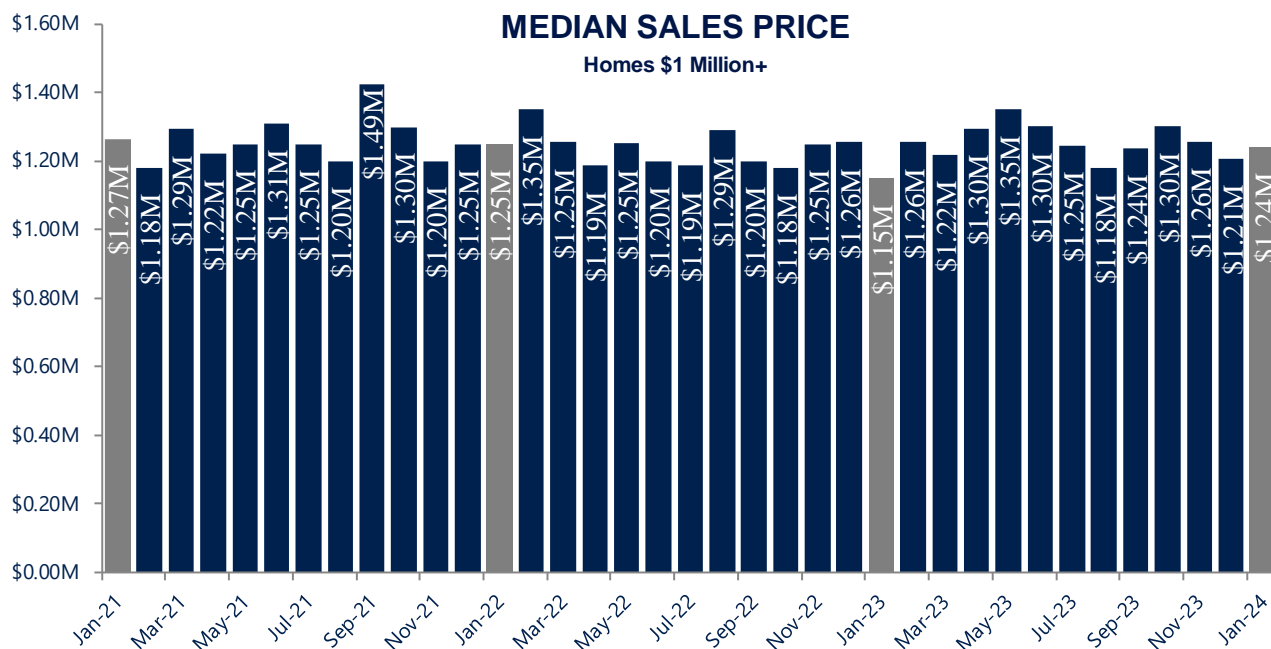
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



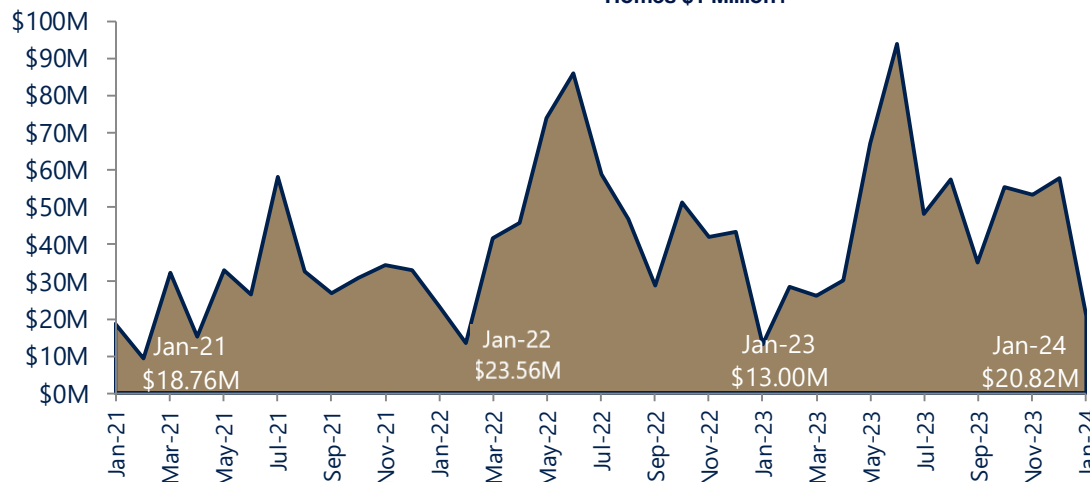
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this January was 60.2% higher than the same month one year ago.

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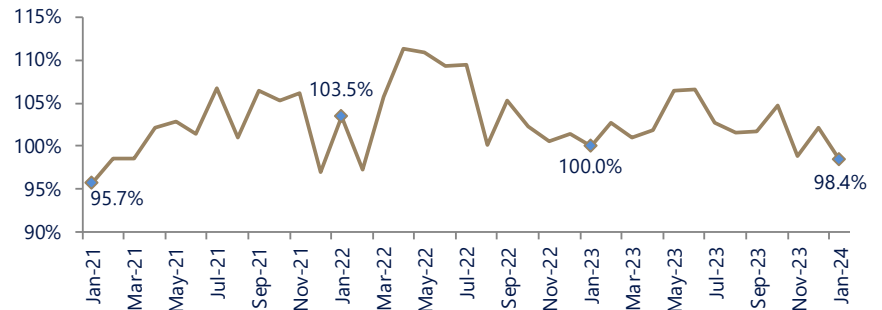
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In January, the average sale price for homes more than \$1 Million was 98.4% of the average list price, which is 1.6% lower than at this time last year.

This month, the average number of days on market was 43, higher than the average last year, which was 13.

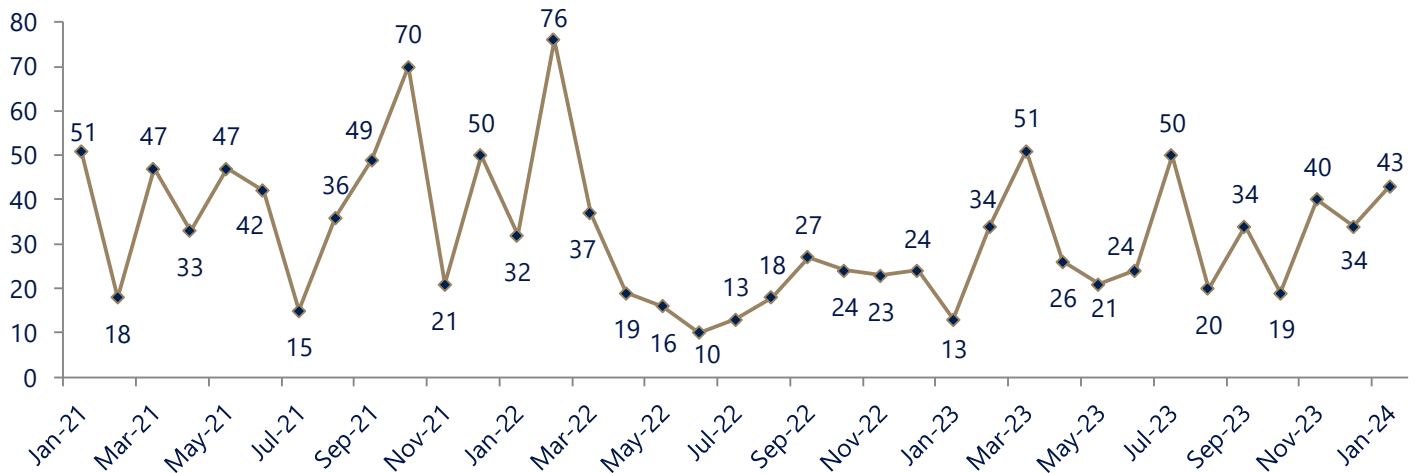
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

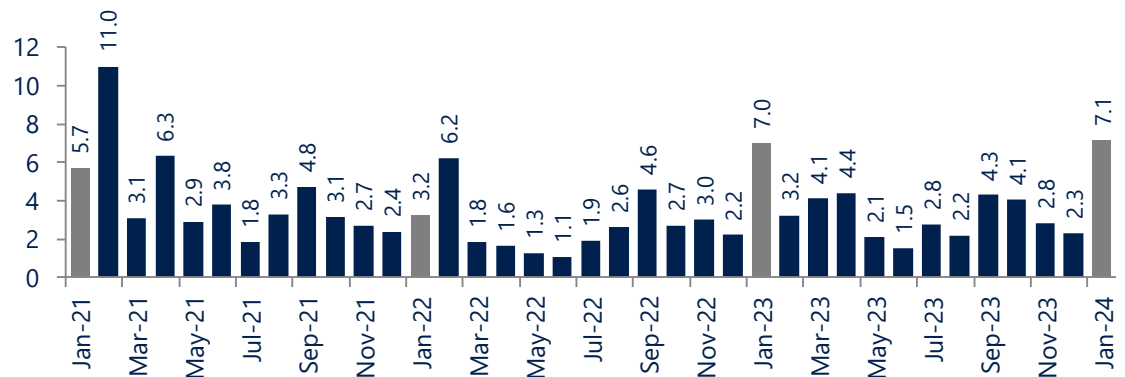
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In January, there were 7.1 months of supply available, compared to 7.0 in January of 2023. That is an increase of 1.4% versus a year ago.



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References & Definitions

RICHMOND METROPOLITAN AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Data for all counties except for Caroline County (Virginia) is supplied by Central Virginia Regional MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Data for Caroline County based on Metropolitan Regional Information Systems (MRIS) and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

Counties & cities included in this area are: Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, Louisa, New Kent, Powhatan, Prince George, and Sussex Counties and Colonial Heights, Hopewell, Petersburg, and Richmond Cities in Virginia.

Analysis dates for all regions are January 1, 2021 through January 31, 2024.

Contacts & Disclaimers

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CREATED BY

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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