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# LuxInsight

**Richmond, VA**

Metropolitan Area

Luxury Housing Market Update

January 2019



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## Richmond Metropolitan Area - January 2019

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.

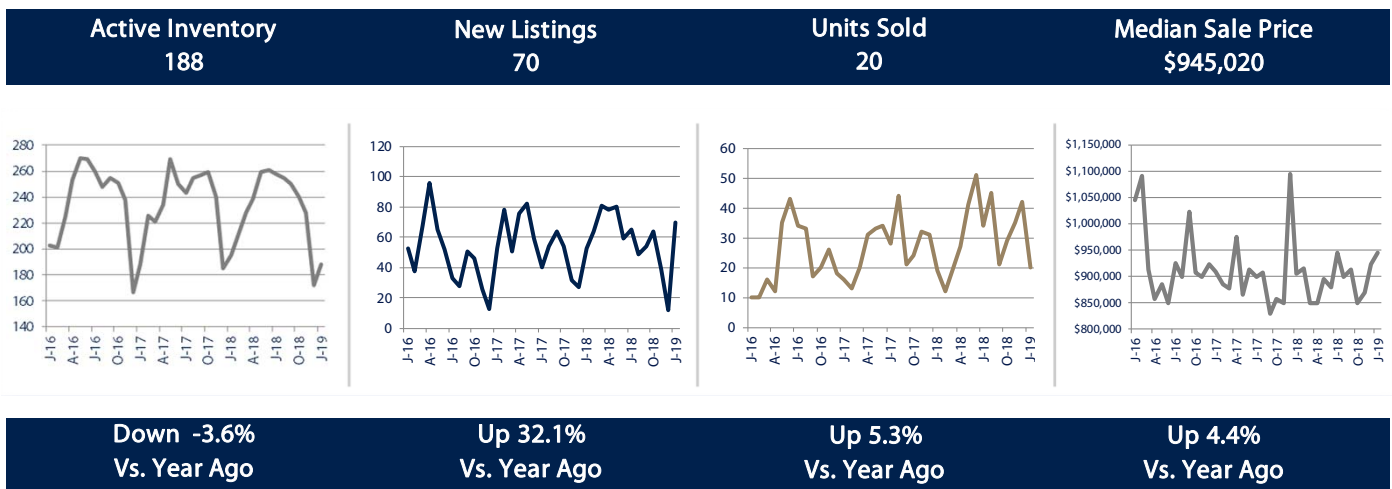
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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 \$750,000+



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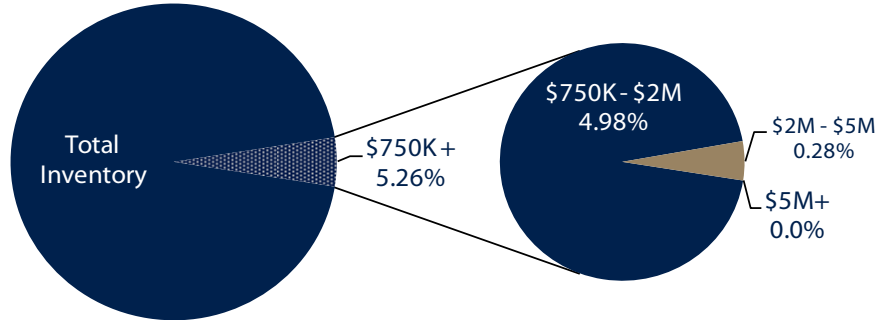
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Compared to last January, the total number of homes more than \$750,000 available this month was lower by 3.6% and is similar to inventory available in January 2017.

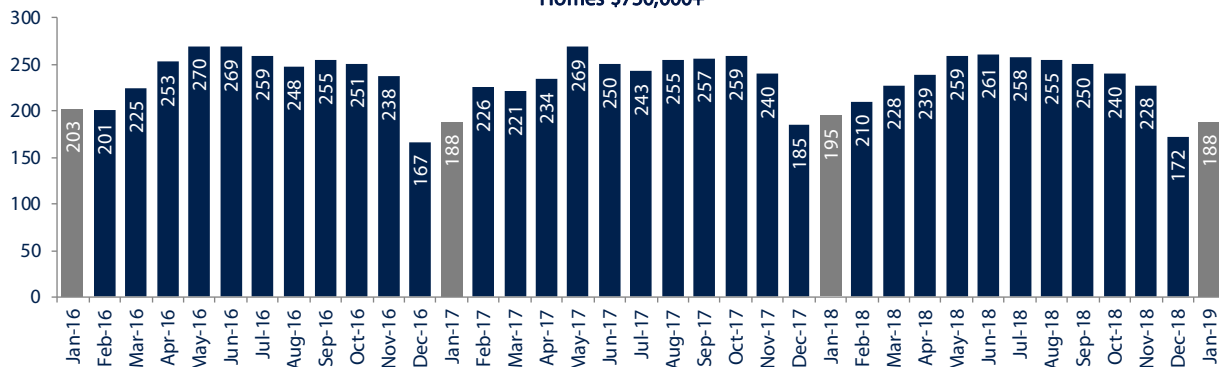
Active inventory this January was 9.3% higher than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



### ACTIVE INVENTORY

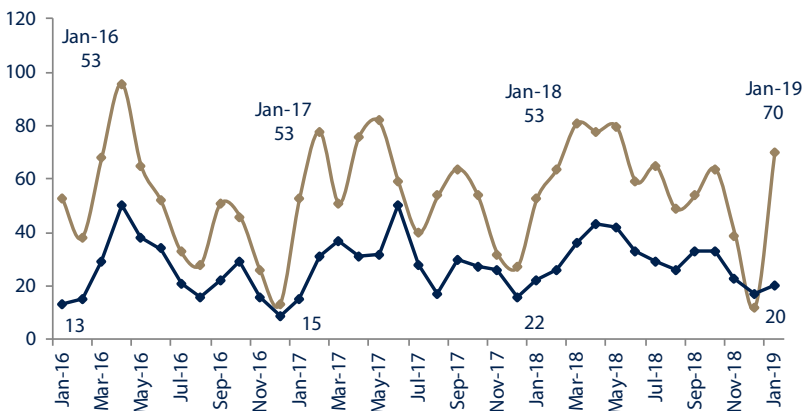
Homes \$750,000+



### NEW LISTINGS & NEW CONTRACTS

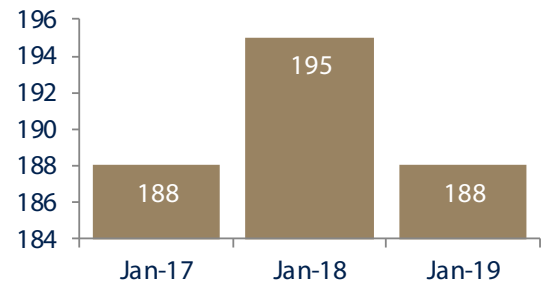
Homes \$750,000+

— New Listings — New Contracts



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$750,000+

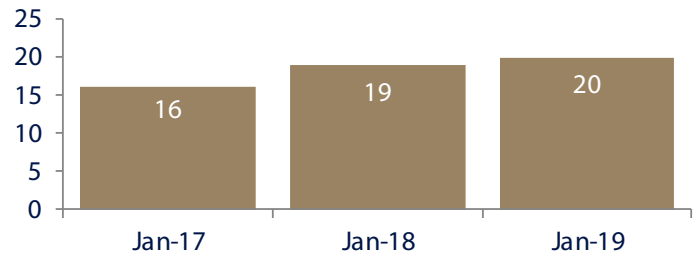


## Richmond Metropolitan Area - January 2019

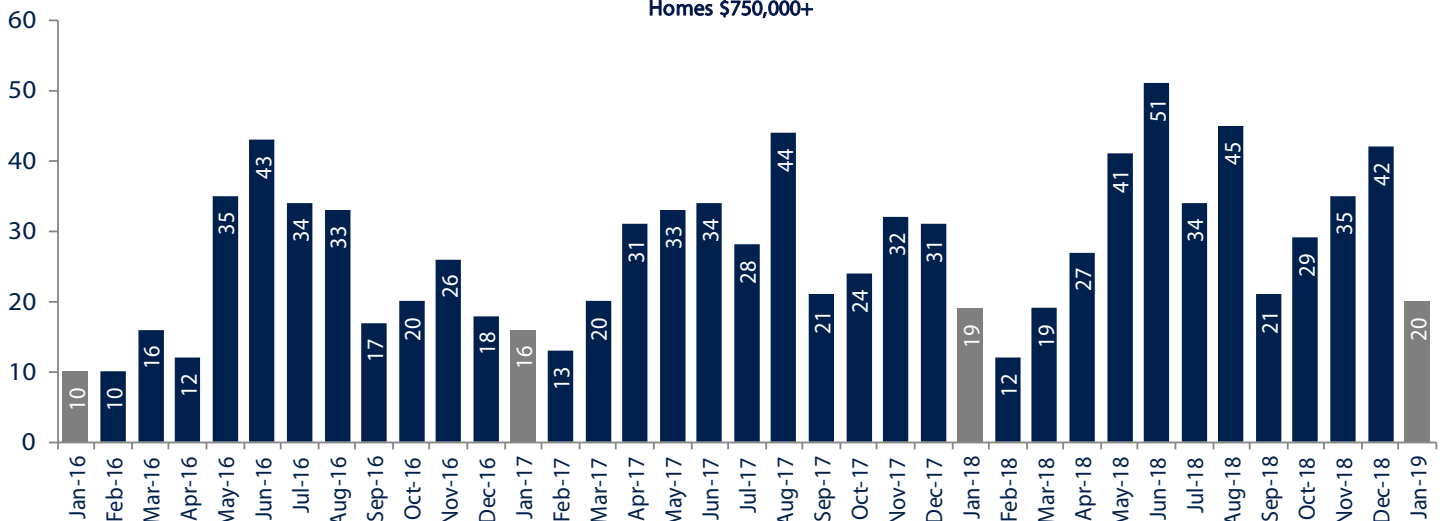
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 5.3% versus last January and an increase of 25.0% versus January of 2017.

There was a decrease of 52.4% in luxury units sold in January compared to December of this year.

**UNITS SOLD**  
Versus Previous Years  
Homes \$750,000+



**UNITS SOLD**  
Homes \$750,000+



### RECENT SELECTED LUXURY SALES

Homes \$750,000+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
January 9, 2019	Richmond	23221	\$1,895,000	\$1,725,000	91.0%	46	✓	
January 28, 2019	Manakin Sabot	23103	\$1,545,000	\$1,450,000	93.9%	149	✓	
January 4, 2019	Glen Allen	23059	\$1,199,000	\$1,115,000	93.0%	92	✓	
January 29, 2019	Richmond	23221	\$999,900	\$950,000	95.0%	23		✓
January 18, 2019	Richmond	23221	\$975,000	\$945,000	96.9%	18	✓	✓
January 18, 2019	Midlothian	23113	\$849,500	\$850,000	100.1%	4	✓	✓
January 18, 2019	Manakin Sabot	23103	\$850,000	\$805,000	94.7%	53		✓
January 4, 2019	Richmond	23230	\$774,900	\$750,000	96.8%	29		✓
December 14, 2018	Richmond	23226	\$2,100,000	\$2,075,000	98.8%	5	✓	
December 11, 2018	Richmond	23226	\$1,799,950	\$1,725,000	95.8%	12	✓	

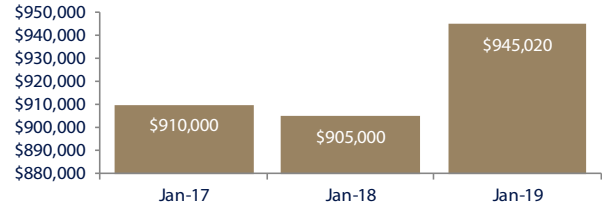
## Richmond Metropolitan Area - January 2019

In January, the median sales price for homes more than \$750,000 was \$945,020, an increase of 4.4% compared to last year.

The current median sales price was higher by 2.4% than in December.

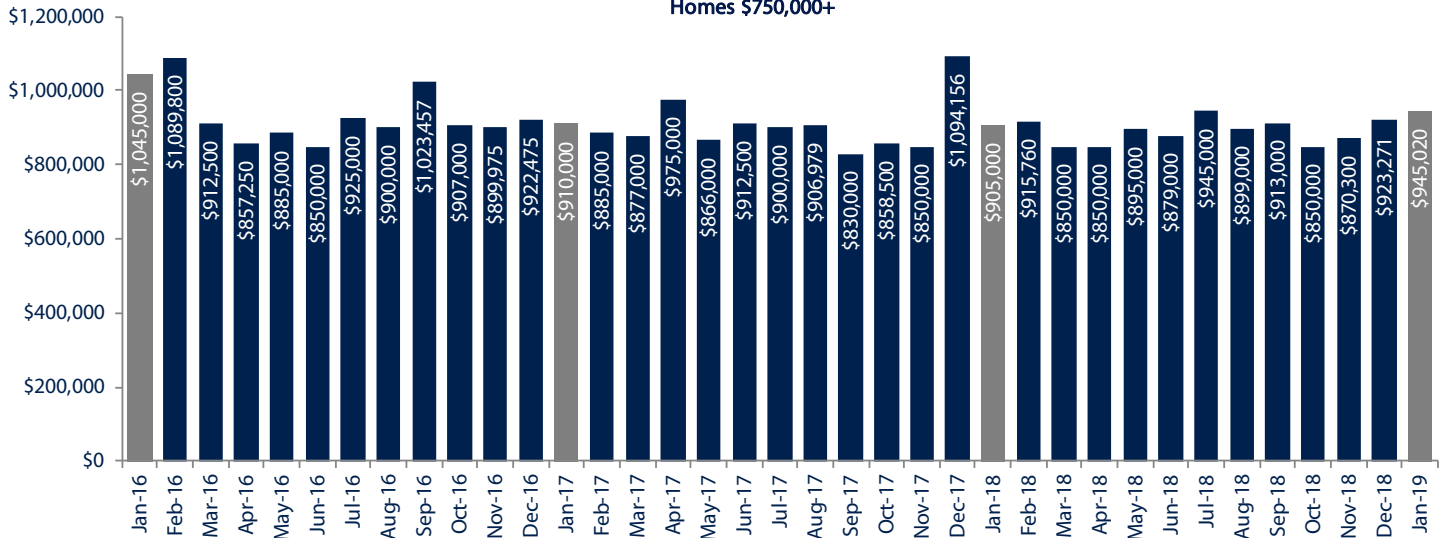
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$750,000+



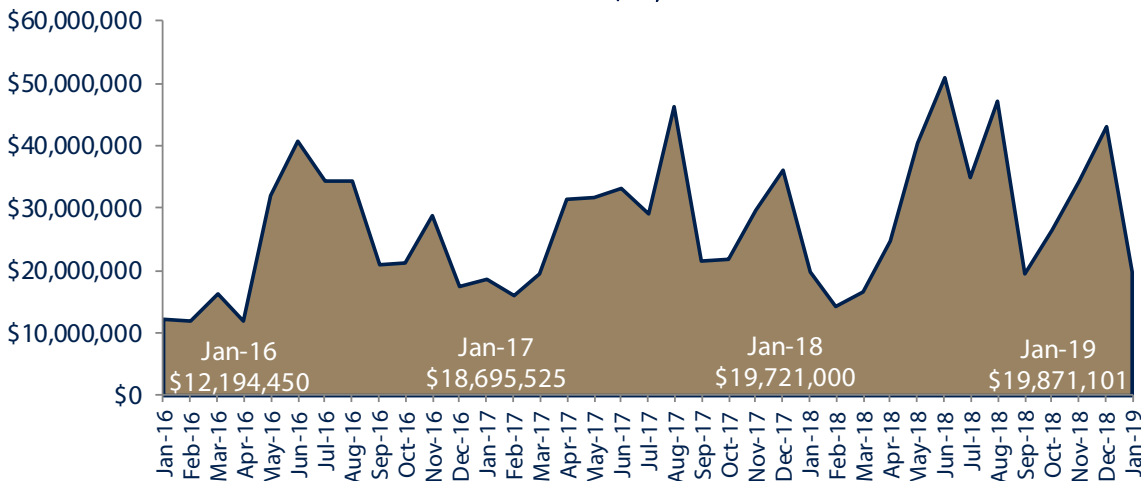
### MEDIAN SALES PRICE

Homes \$750,000+



### TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this January was 0.8% higher than the same month one year ago.



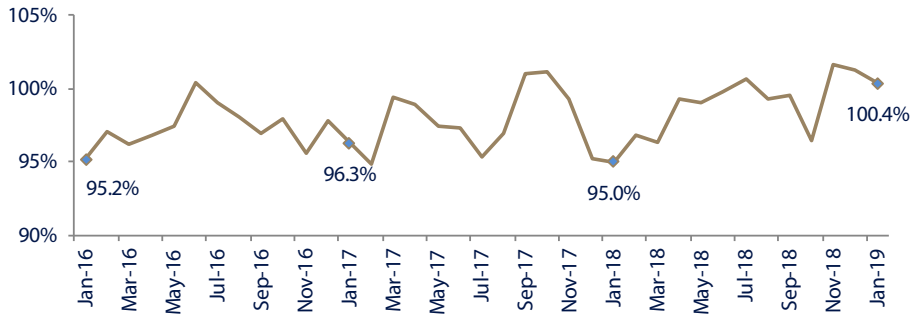
## Richmond Metropolitan Area - January 2019

In January, the average sale price for homes more than \$750,000 was 100.4% of the average list price, which is higher than at this time last year.

This month, the average number of days on market was 143, higher than the average last year, which was 92.

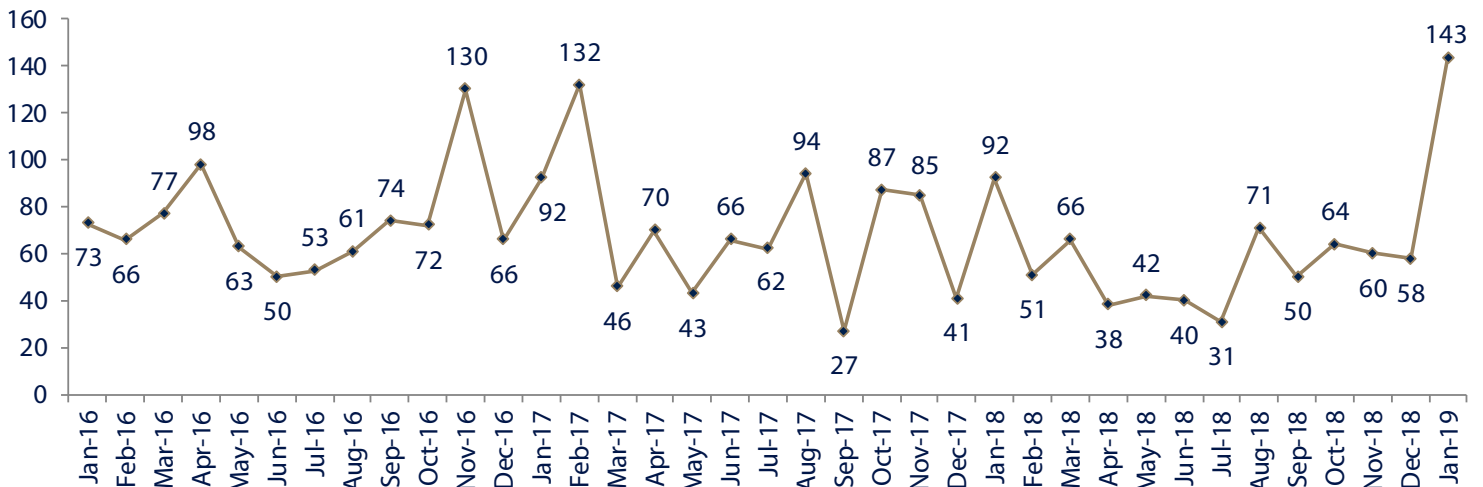
### SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



### DAYS ON MARKET

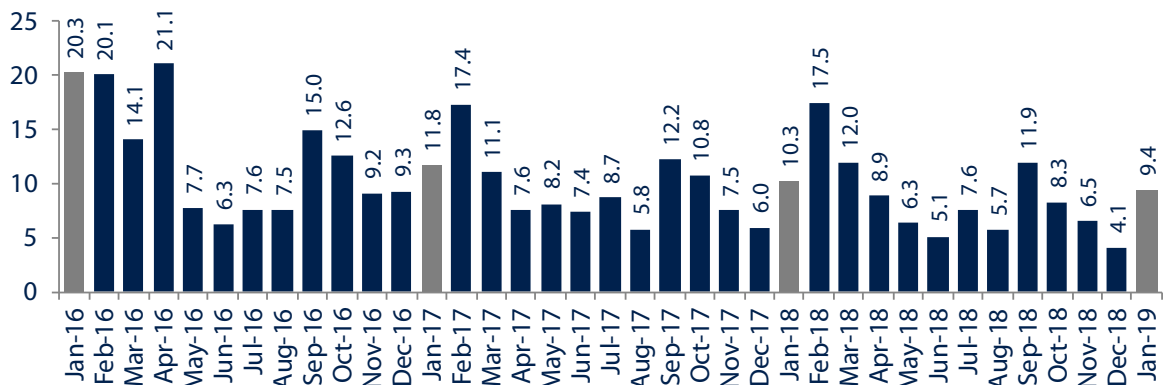
Homes \$750,000+



### MONTHS OF SUPPLY

Homes \$750,000+

In January, there were 9.4 months of supply available, compared to 10.3 in January of 2018. That is a decrease of 8.7% versus a year ago.



## Richmond Metropolitan Area - January 2019

### References & Definitions

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

Data for all counties is supplied by Central Virginia Regional MLS 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, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, 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, 2016 through January 31, 2019.

### Contacts & Disclaimers

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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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