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CHRISTIE'S
INTERNATIONAL REAL ESTATE

LuxInsight

Richmond, VA

Metropolitan Area

Luxury Housing Market Update

September 2017



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Richmond Metropolitan Area - September 2017

At Long & Foster, our dedication through the years to luxury properties is evidenced by the power of our Extraordinary Properties® brand. With highly-trained, professional sales associates and a powerful reach, Long & Foster sells more luxury homes throughout the Mid-Atlantic region than our nearest competitors, by far.

Long & Foster is proud to offer our exclusive Long & Foster® LuxInsight report, designed solely to keep our clients informed on the latest luxury market statistics in their local area. Published monthly, LuxInsight provides a broad overview of real estate market trends for luxury properties, including statistics on sale prices, inventory, housing demand, new listings and more.

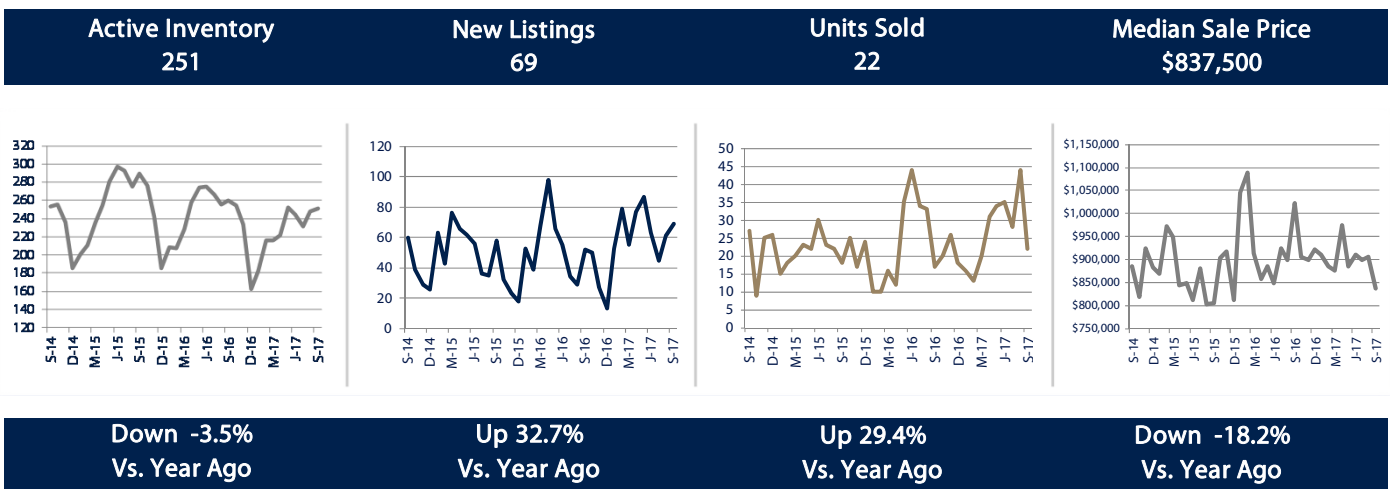
Building on our decades-long reputation for unsurpassed service and industry expertise, Long & Foster is poised to cater to the distinctive market of luxury properties. Enhanced through our exclusive affiliation with Christie's International Real Estate, and our affiliations with Luxury Portfolio International™, and Who's Who in Luxury Real Estate, our unique luxury marketing programs deliver exceptional value whether you're looking to buy or sell a luxury home. No other sales associates are better trained or better equipped to help you take advantage of opportunities in today's market.



If you're in the market to buy or sell an extraordinary home, work with the real estate professionals who know the market best: Long & Foster!

AT A GLANCE

Homes \$750,000+



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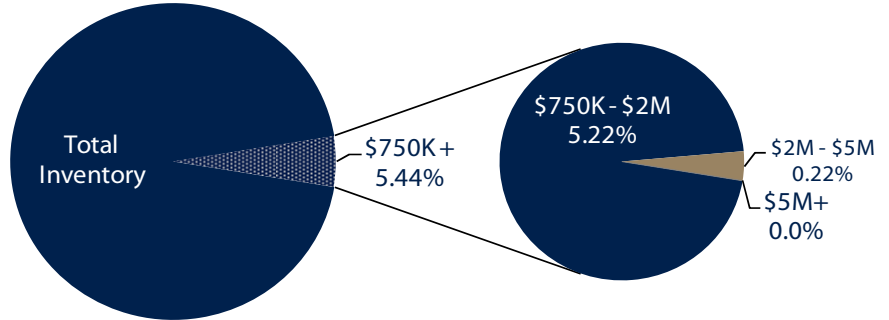
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Compared to last September, the total number of homes more than \$750,000 available this month was lower by 3.5% and lower by 13.1% compared to September 2015.

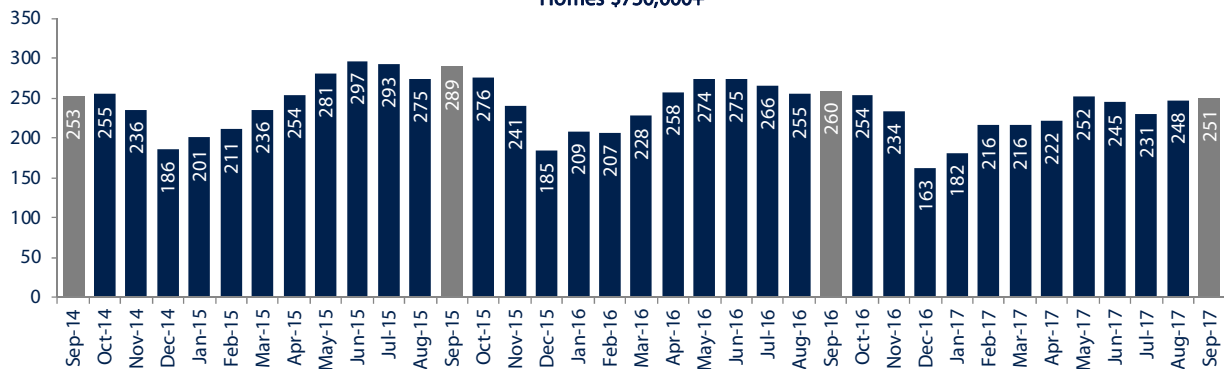
Active inventory this September was 1.2% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

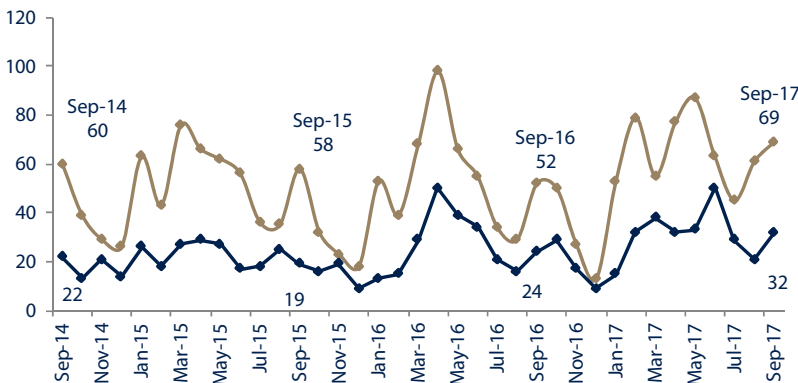
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+

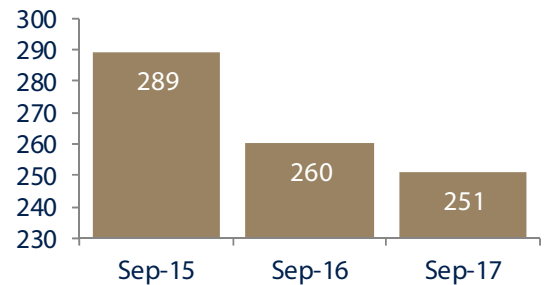
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$750,000+

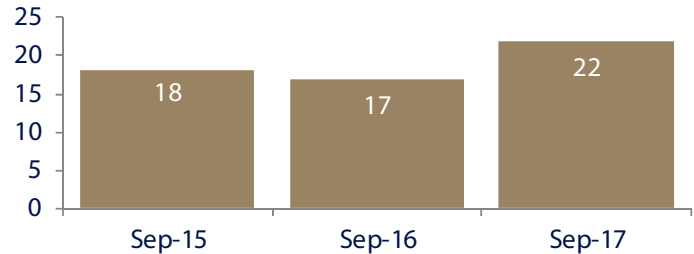


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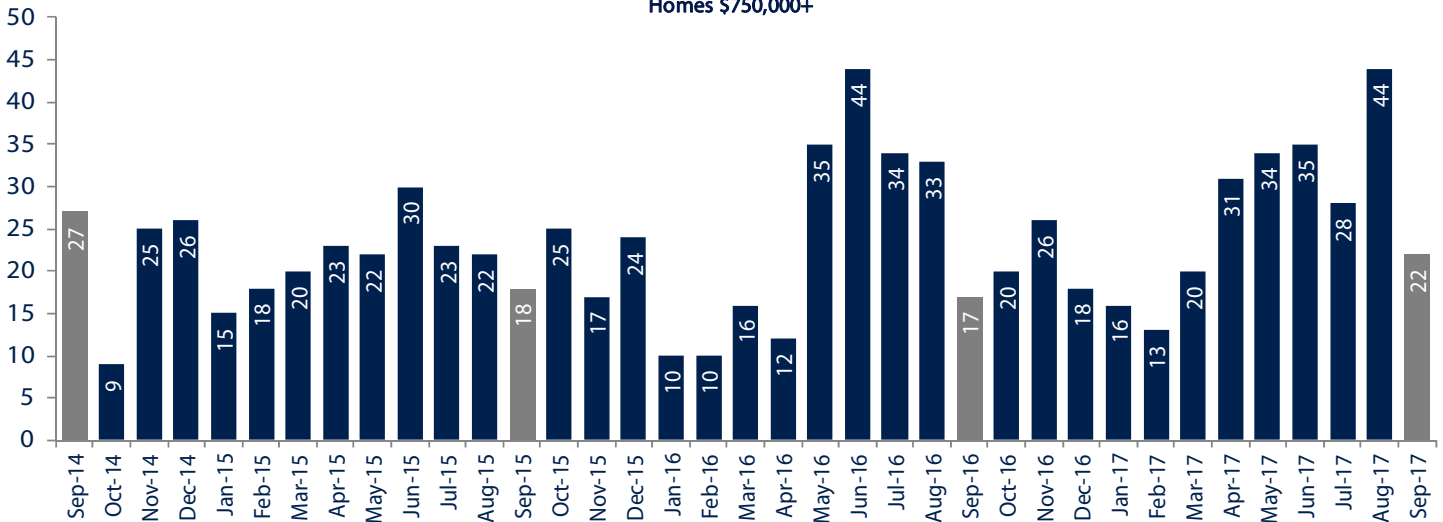
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 29.4% versus last September and an increase of 22.2% versus September of 2015.

There was a decrease of 50.0% in luxury units sold in September compared to August 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 |
| September 19, 2017 | Richmond | 23226 | \$1,950,000 | \$2,205,000 | 113.1% | 5 | ✓ | |
| September 29, 2017 | Goochland | 23238 | \$1,995,000 | \$1,835,000 | 92.0% | 28 | | ✓ |
| September 21, 2017 | Goochland | 23103 | \$1,595,000 | \$1,450,000 | 90.9% | 89 | ✓ | ✓ |
| September 21, 2017 | Richmond | 23226 | \$1,250,000 | \$1,375,762 | 110.1% | 2 | | ✓ |
| September 25, 2017 | Henrico | 23229 | \$1,238,000 | \$1,278,250 | 103.3% | 2 | | ✓ |
| September 22, 2017 | Chesterfield | 23112 | \$699,000 | \$923,383 | 132.1% | 2 | ✓ | ✓ |
| September 8, 2017 | Henrico | 23229 | \$975,000 | \$920,000 | 94.4% | 48 | | ✓ |
| September 21, 2017 | Powhatan | 23113 | \$877,000 | \$845,000 | 96.4% | 33 | | ✓ |
| September 6, 2017 | Henrico | 23060 | \$825,000 | \$820,000 | 99.4% | 53 | | ✓ |
| September 5, 2017 | Richmond | 23220 | \$805,000 | \$805,000 | 100.0% | 1 | | ✓ |

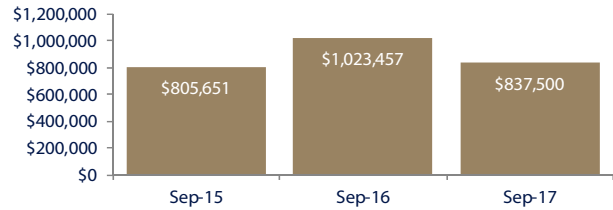
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In September, the median sales price for homes more than \$750,000 was \$837,500, a decrease of 18.2% compared to last year.

The current median sales price was lower by 7.7% than in August.

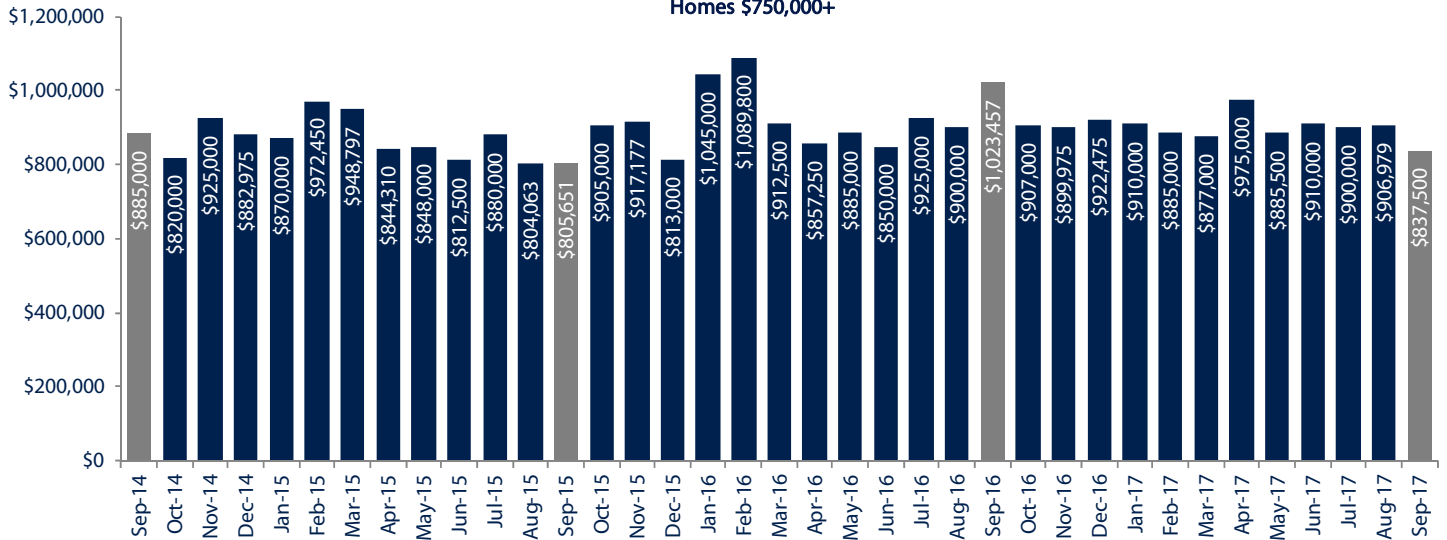
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



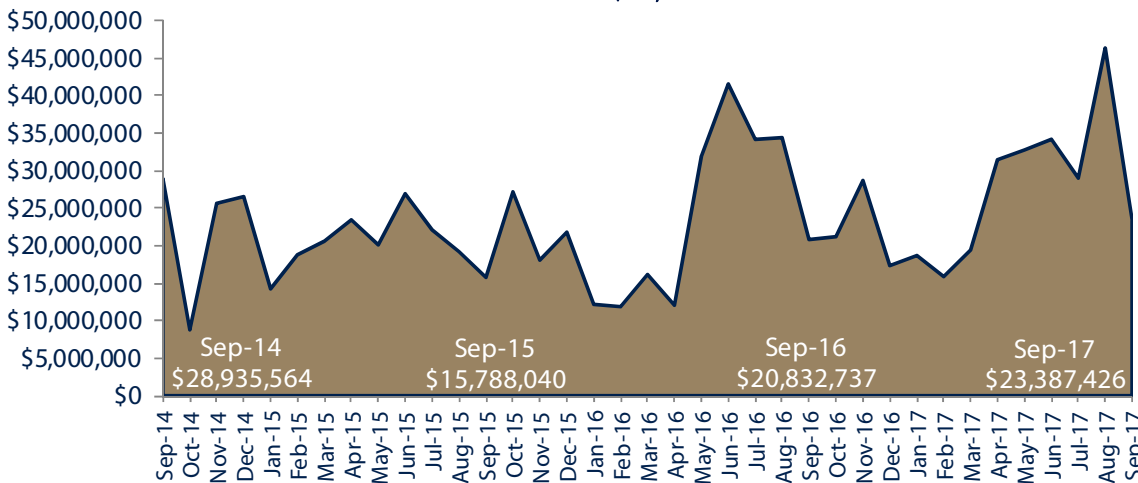
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this September was 12.3% higher than the same month one year ago.

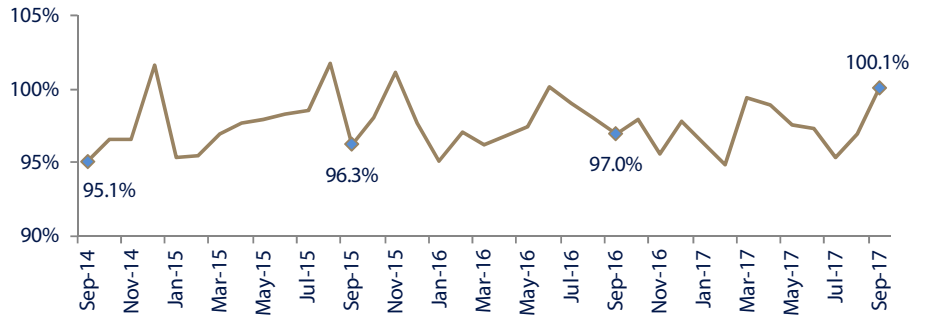
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In September, the average sale price for homes more than \$750,000 was 100.1% of the average list price, which is 3.1% higher than at this time last year.

This month, the average number of days on market was 37, lower than the average last year, which was 74.

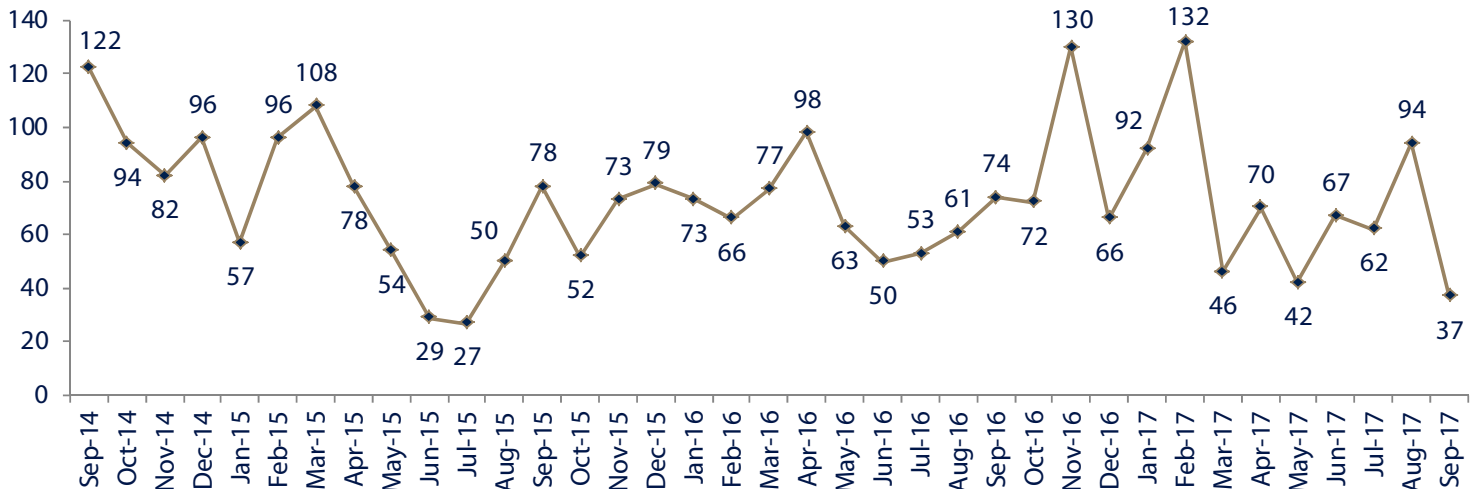
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

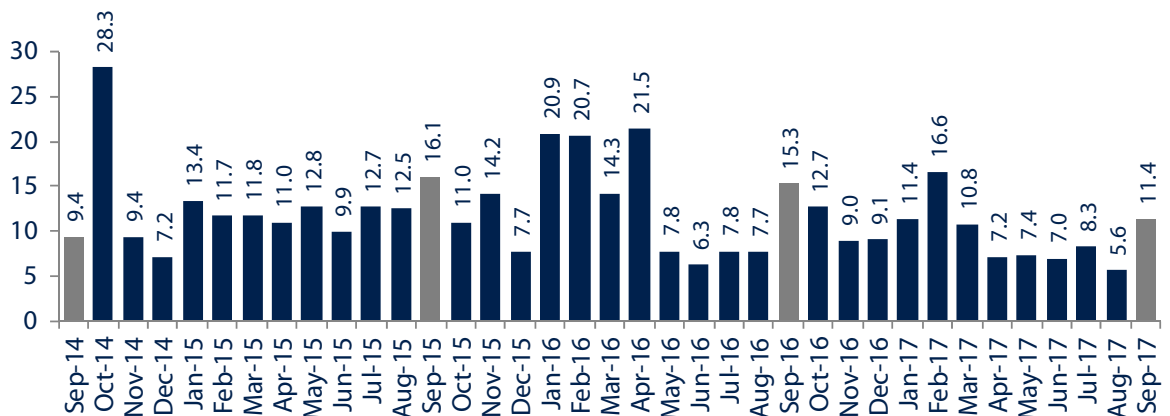
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In September, there were 11.4 months of supply available, compared to 15.3 in September of 2016. That is a decrease of 25.5% 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 September 1, 2014 through September 30, 2017.

Contacts & Disclaimers

MEDIA CONTACT

Vicki Bendure, Bendure Communications
Email: Vicki@bendurepr.com
Phone: (540) 687-3360

CREATED BY

Michael Bystry, Long & Foster Real Estate, Inc. Senior Market Research Analyst

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