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REAL ESTATE

CHRISTIE'S
INTERNATIONAL REAL ESTATE

LuxInsight

Richmond, VA

Metropolitan Area

Luxury Housing Market Update

July 2017



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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.

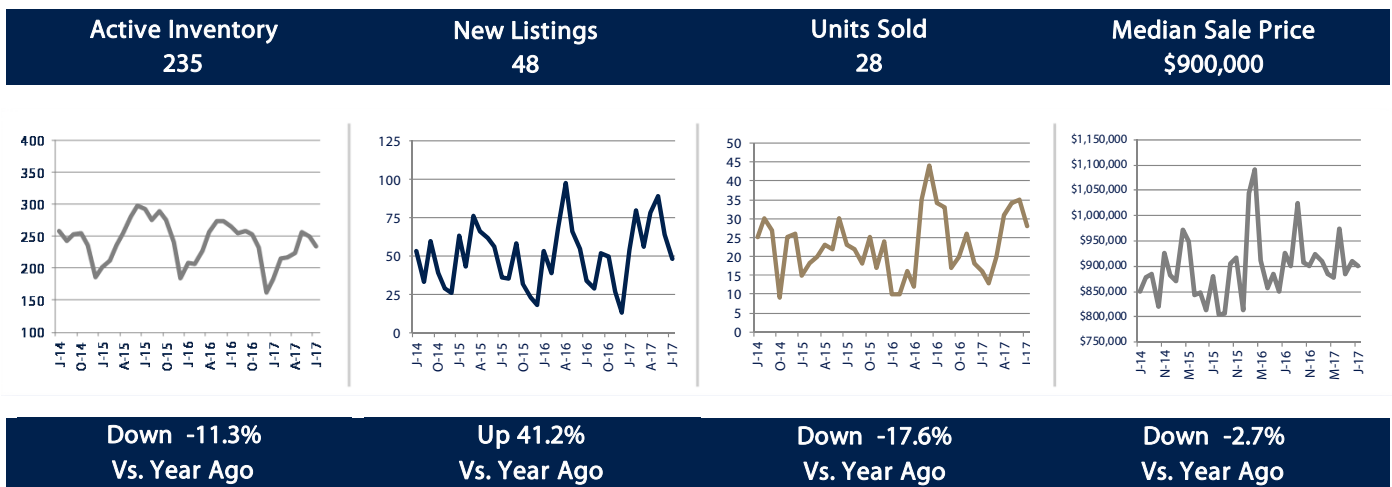
Building on our decades-long reputation for unsurpassed service and industry expertise, Long & Foster is poised to cater to the distinctive market of luxury properties. Enhanced through our exclusive affiliation with Christie's International Real Estate, and our affiliations with Luxury Portfolio International™, 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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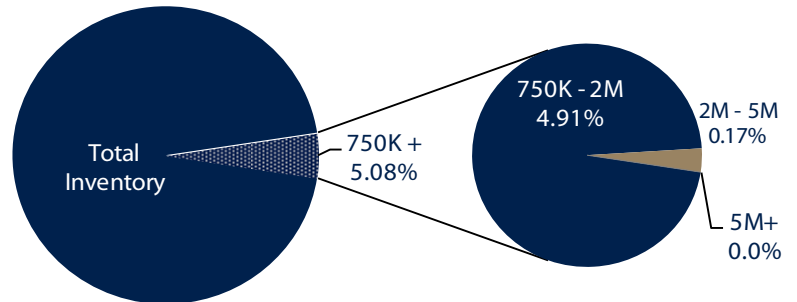
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Compared to last July, the total number of homes more than \$750,000 available this month was lower by 11.3% and lower by 19.8% compared to July 2015.

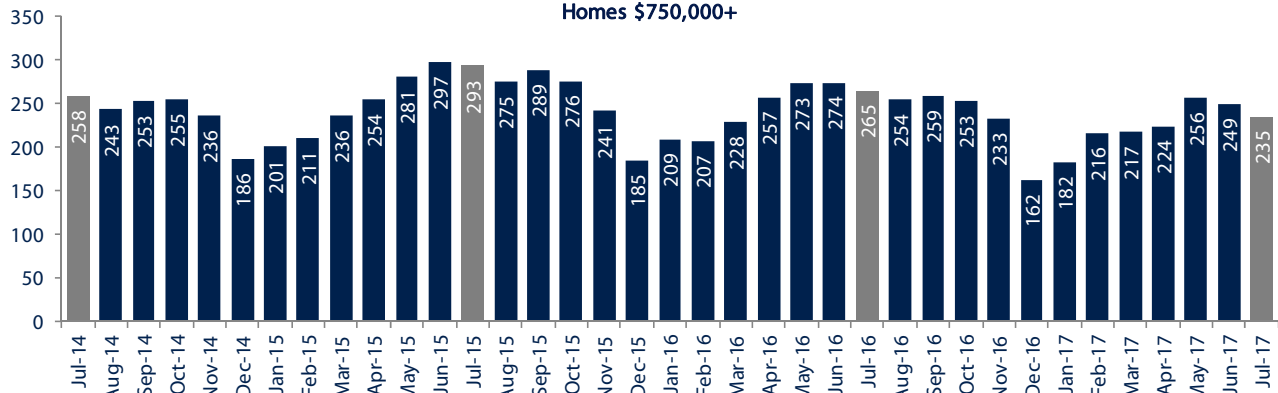
Active inventory this July was 5.6% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

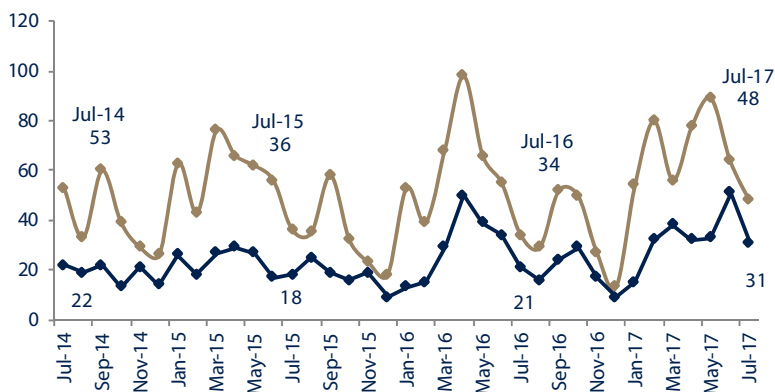
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

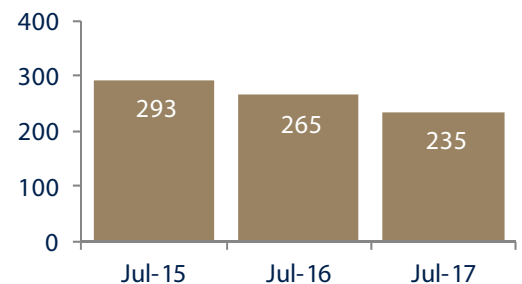
Homes \$750,000+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

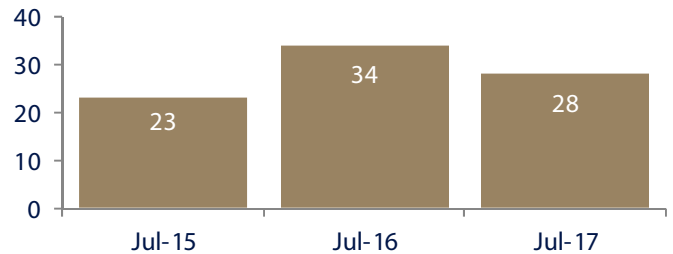


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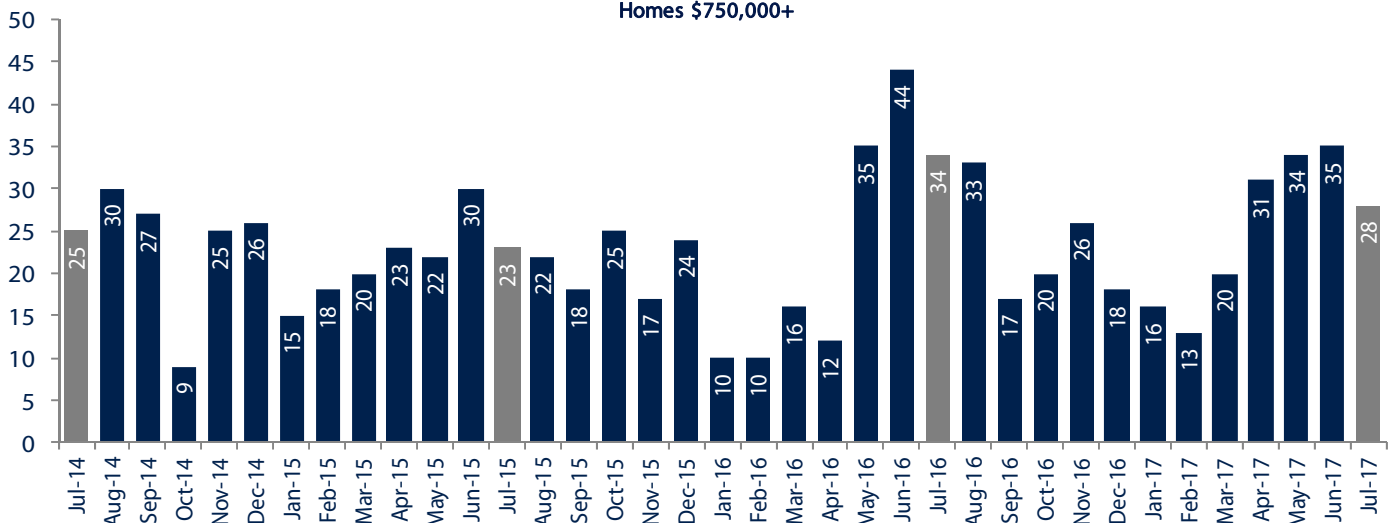
This month's units sold for homes more than \$750,000 was lower than at this time last year, a decrease of 17.6% versus last July and an increase of 21.7% versus July of 2015.

There was a decrease of 20.0% in luxury units sold in July compared to June 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
July 26, 2017	Goochland	23103	\$2,499,900	\$2,201,000	88.0%	183	✓	✓
July 10, 2017	Richmond	23226	\$2,395,000	\$2,100,000	87.7%	39	✓	
July 12, 2017	Richmond	23220	\$1,870,000	\$1,790,000	95.7%	76		✓
July 26, 2017	Henrico	23229	\$1,375,000	\$1,250,000	90.9%	155		✓
July 24, 2017	Richmond	23220	\$975,000	\$975,000	100.0%	33		✓
July 19, 2017	Hanover	23059	\$999,500	\$910,000	91.0%	311	✓	✓
July 31, 2017	Henrico	23229	\$799,950	\$760,000	95.0%	13		✓
July 27, 2017	Hanover	23116	\$799,950	\$750,000	93.8%	76	✓	
June 6, 2017	Richmond	23221	\$1,595,000	\$1,595,000	100.0%	18	✓	
June 2, 2017	Richmond	23226	\$1,600,000	\$1,315,000	82.2%	273		✓

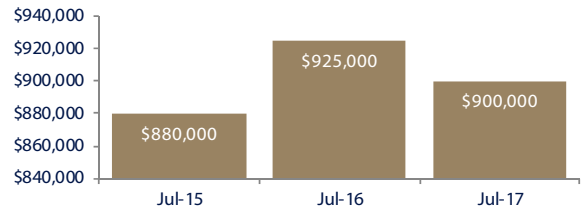
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In July, the median sales price for homes more than \$750,000 was \$900,000, a decrease of 2.7% compared to last year.

The current median sales price was lower by 1.1% than in June.

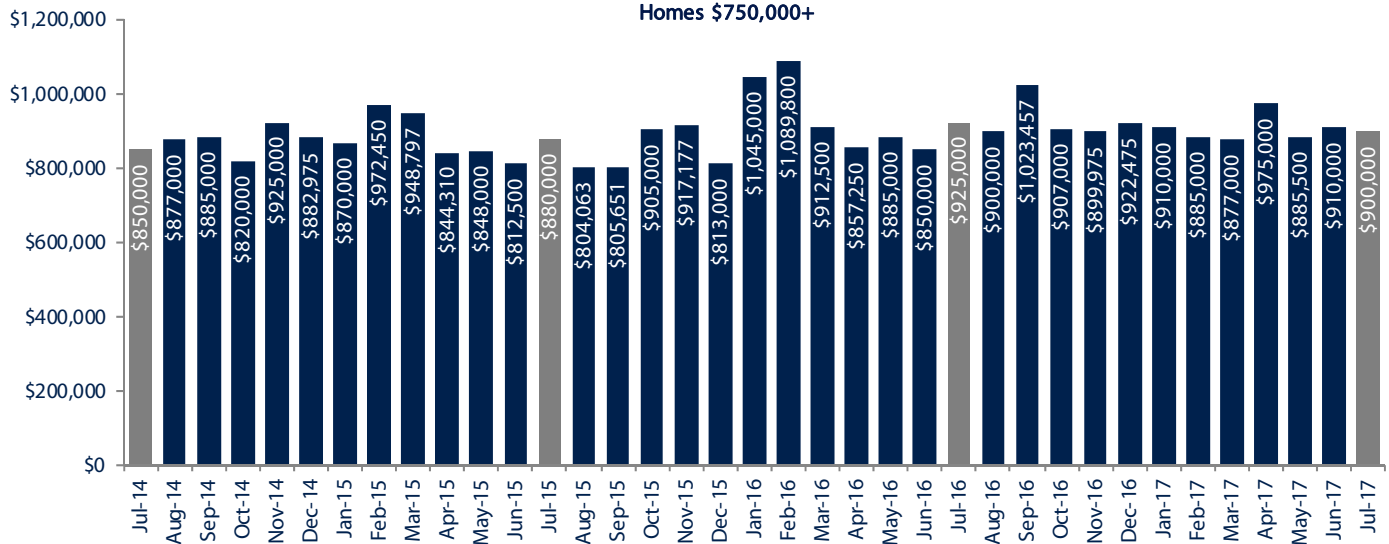
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



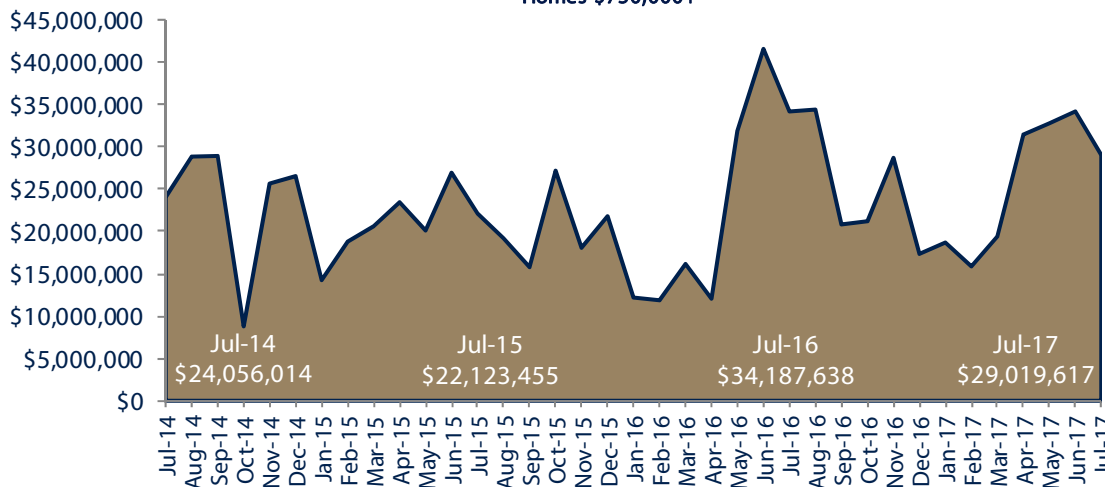
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this July was 15.1% lower than the same month one year ago.

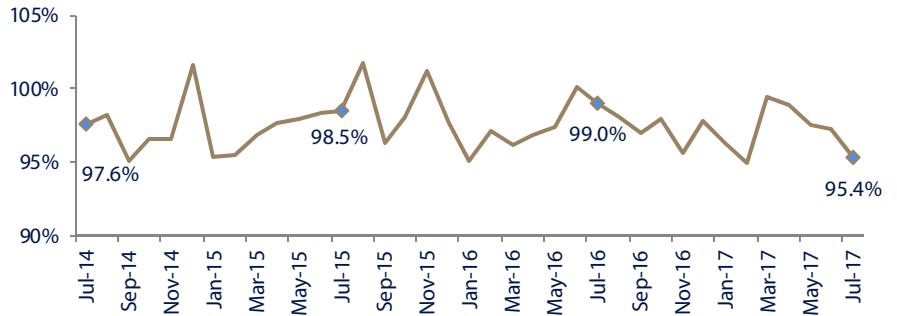
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In July, the average sale price for homes more than \$750,000 was 95.4% of the average list price, which is 3.6% lower than at this time last year.

This month, the average number of days on market was 62, higher than the average last year, which was 53, an increase of 17.0%.

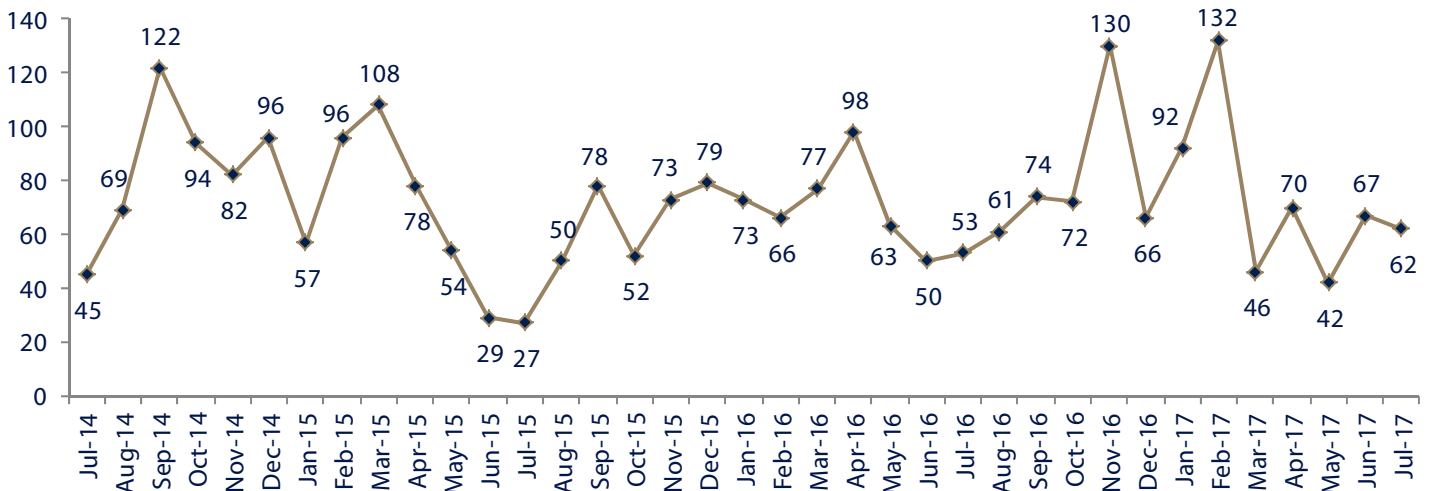
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

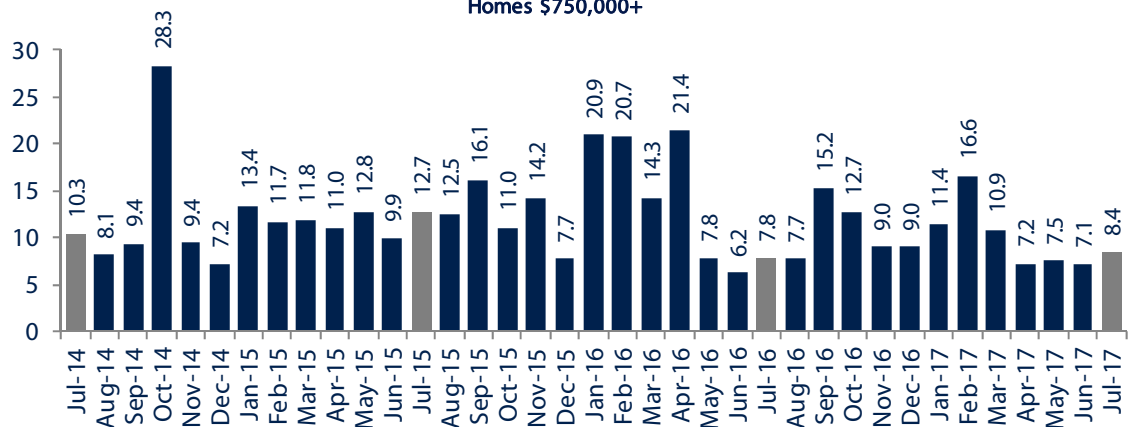
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In July, there were 8.4 months of supply available, compared to 7.8 in July of 2016. That is an increase of 7.7% 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 July 1, 2014 through July 31, 2017.

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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