

LONG & FOSTER
REAL ESTATE

CHRISTIE'S
INTERNATIONAL REAL ESTATE

LuxInsight

Richmond, VA

Metropolitan Area

Luxury Housing Market Update

March 2018



Long & Foster Real Estate Family of Companies
Long & Foster | Christie's · Virginia Properties · Fonville Morisey · Urban Pace

Global Partnerships

Christie's International Real Estate · Leading Real Estate Companies of the World® · Luxury Portfolio International · Who's Who in Luxury Real Estate

Richmond Metropolitan Area - March 2018

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

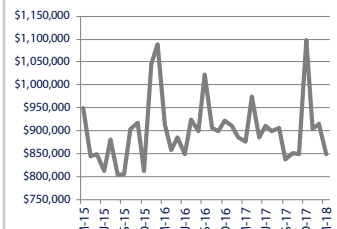
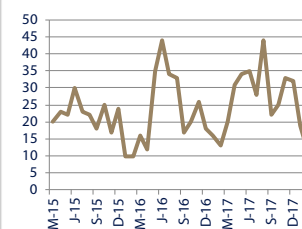
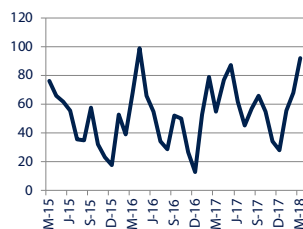
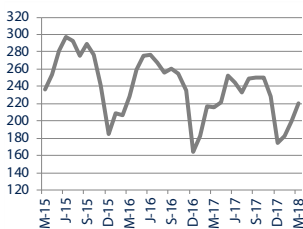
Homes \$750,000+

Active Inventory
220

New Listings
92

Units Sold
19

Median Sale Price
\$850,000



Up 1.9%
Vs. Year Ago

Up 67.3%
Vs. Year Ago

Down -5.0%
Vs. Year Ago

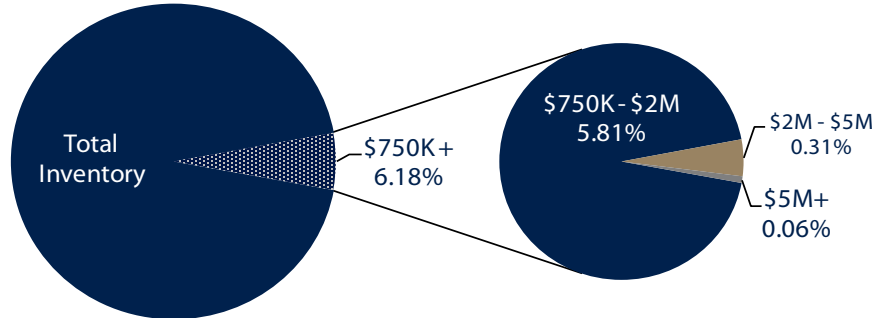
Down -3.1%
Vs. Year Ago

Richmond Metropolitan Area - March 2018

Compared to last March, the total number of homes more than \$750,000 available this month was higher by 1.9% and lower by 3.5% compared to March 2016.

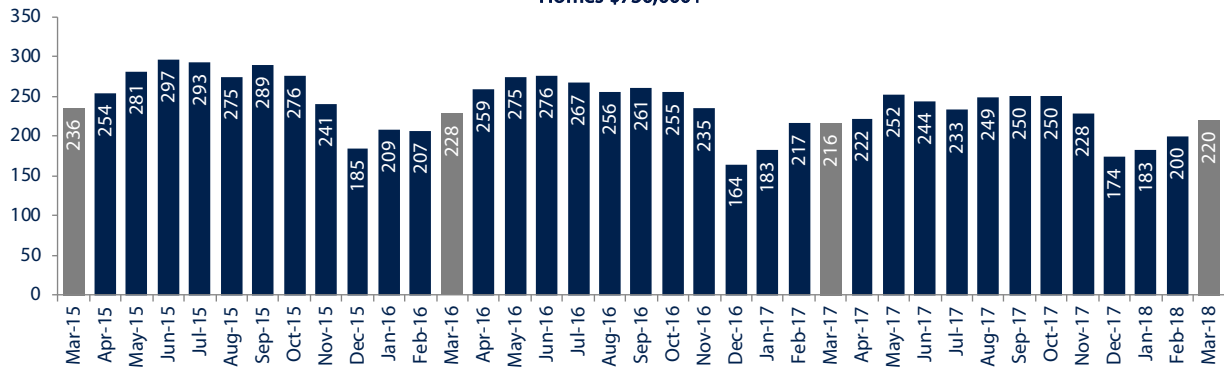
Active inventory this March was 10.0% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

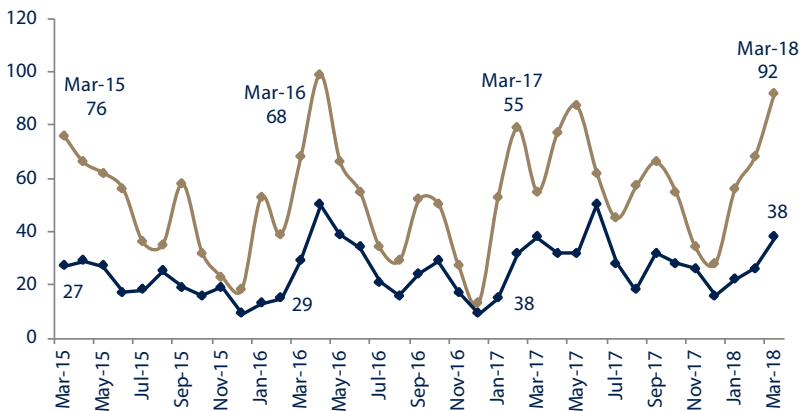
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+

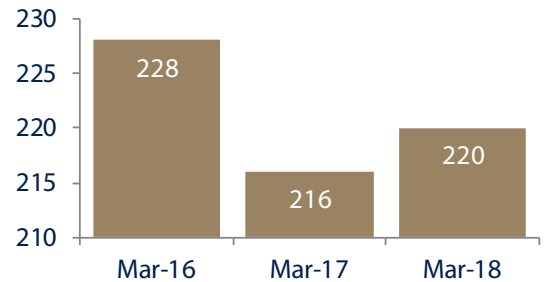
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$750,000+

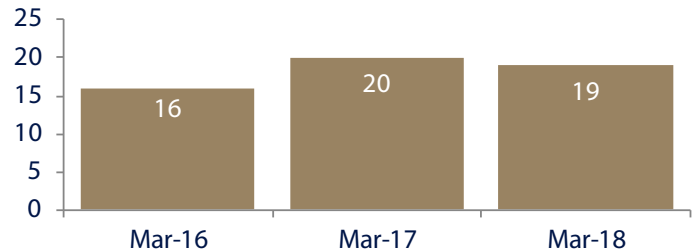


Richmond Metropolitan Area - March 2018

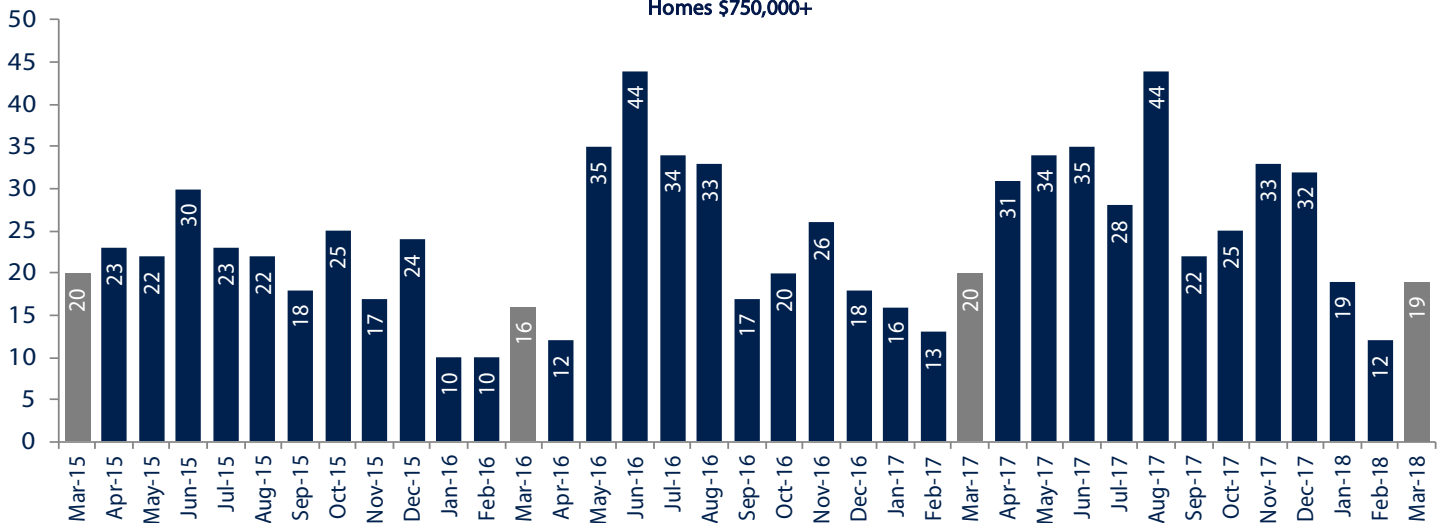
This month's units sold for homes more than \$750,000 was lower than at this time last year, a decrease of 5.0% versus last March and an increase of 18.8% versus March of 2016.

There was an increase of 58.3% in luxury units sold in March compared to February of this year.

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



UNITS SOLD
Homes \$750,000+



RECENT SELECTED LUXURY SALES

Homes \$750,000+

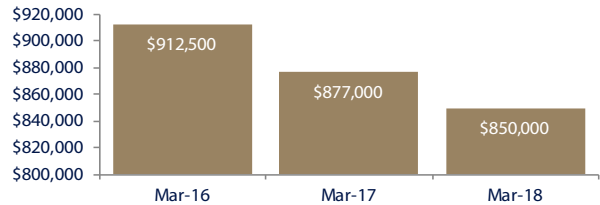
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
March 27, 2018	Richmond	23226	\$1,049,000	\$1,012,000	96.5%	124	✓	
March 22, 2018	Richmond	23235	\$997,900	\$935,000	93.7%	1		✓
March 30, 2018	Chesterfield	23112	\$899,000	\$880,000	97.9%	157		✓
March 1, 2018	Chesterfield	23112	\$885,000	\$870,000	98.3%	106	✓	
March 26, 2018	Chesterfield	23113	\$879,000	\$850,000	96.7%	119		✓
March 12, 2018	Goochland	23238	\$880,000	\$805,000	91.5%	111	✓	✓
March 16, 2018	Richmond	23226	\$800,000	\$790,000	98.8%	1		✓
March 26, 2018	Richmond	23220	\$735,000	\$753,500	102.5%	4	✓	
February 26, 2018	Richmond	23225	\$1,525,000	\$1,417,500	93.0%	84	✓	
February 2, 2018	Powhatan	23113	\$1,200,000	\$1,100,000	91.7%	33	✓	✓

Richmond Metropolitan Area - March 2018

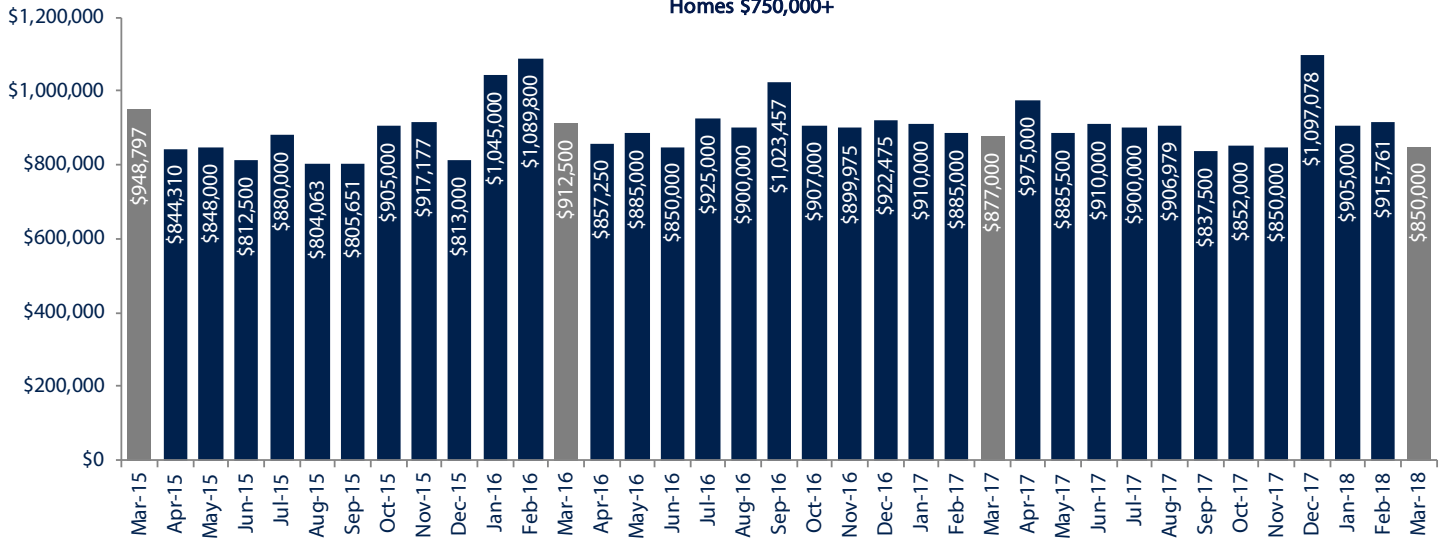
In March, the median sales price for homes more than \$750,000 was \$850,000, a decrease of 3.1% compared to last year.

The current median sales price was lower by 7.2% than in February.

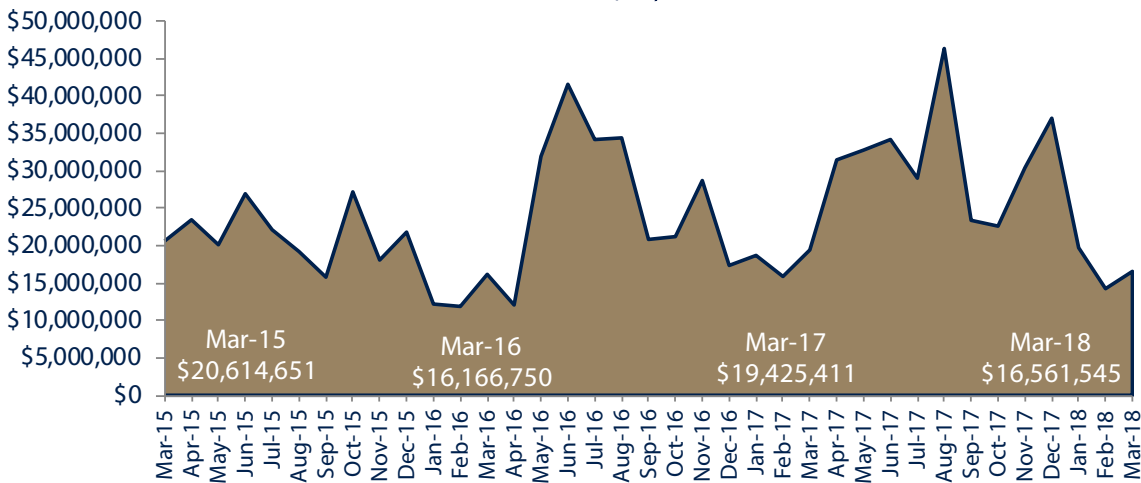
MEDIAN SALES PRICE
Versus Previous Years
Homes \$750,000+



MEDIAN SALES PRICE
Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD
Homes \$750,000+



Total volume sold this March was 14.7% lower than the same month one year ago.

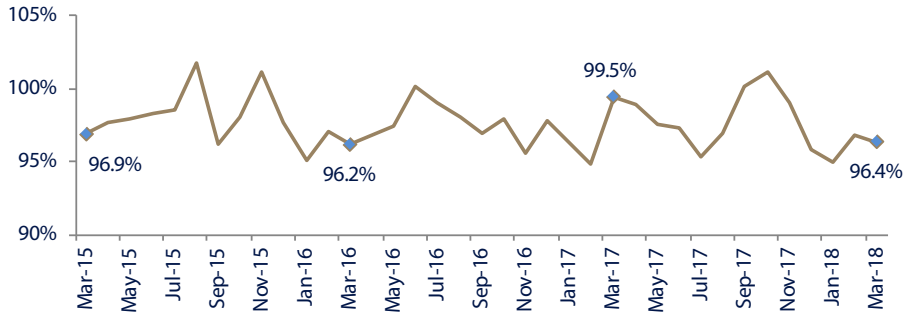
Richmond Metropolitan Area - March 2018

In March, the average sale price for homes more than \$750,000 was 96.4% of the average list price, which is 3.1% lower than at this time last year.

This month, the average number of days on market was 66, higher than the average last year, which was 46, an increase of 43.5%.

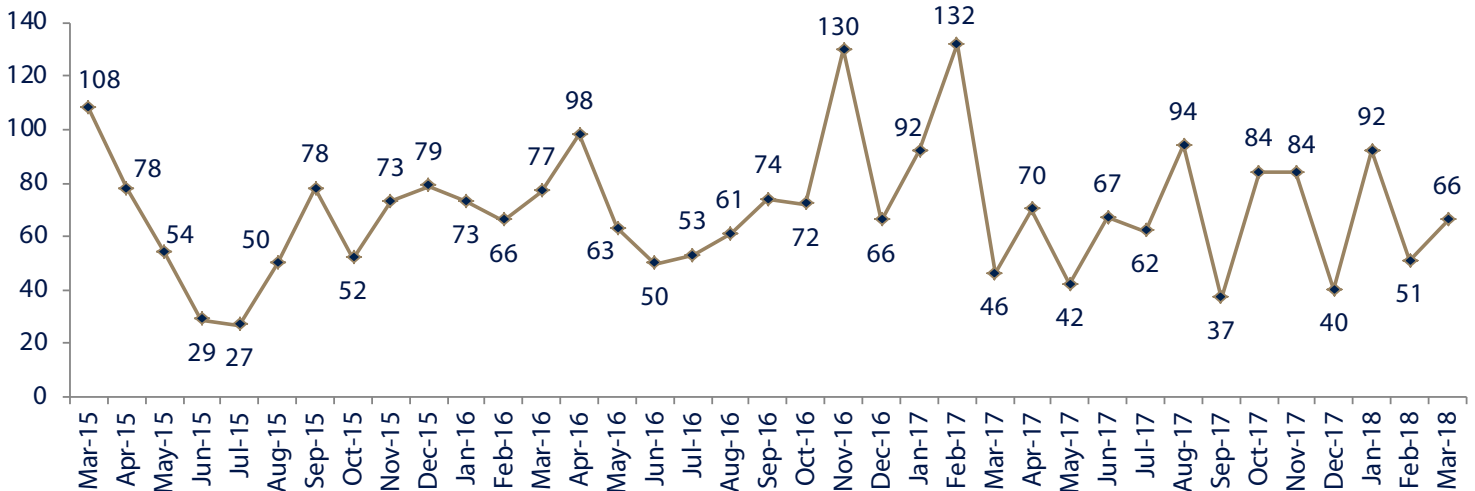
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

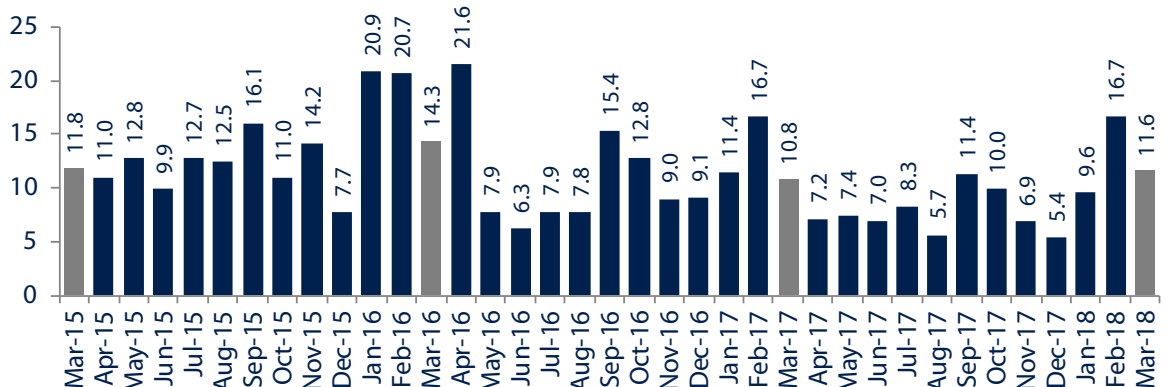
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In March, there were 11.6 months of supply available, compared to 10.8 in March of 2017. That is an increase of 7.4% versus a year ago.



Richmond Metropolitan Area - March 2018

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 March 1, 2015 through March 31, 2018.

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

DISCLAIMER

"Information contained in this report is based on data provided by the local area Multiple Listing Service and its member Association(s) of REALTORS®. No representation, expressed or implied, should be taken from information herein. Neither these organizations nor Long & Foster Real Estate, Inc. guarantee or are in any way responsible for the accuracy of these results, which do not reflect all activity in the marketplace. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are March 1, 2015 through March 31, 2018. Information contained in this report is not limited to transactions done by Long & Foster Real Estate, Inc. The data reported is solely for residential real estate transactions."

"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."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are March 1, 2015 through March 31, 2018".

Material appearing in this report may be reproduced or copied without permission. Please use the following acknowledgement for citation:

Source: Long & Foster Real Estate, Inc. and also cite the appropriate MLS.