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# LuxInsight

**Richmond, VA**

Metropolitan Area

Luxury Housing Market Update

May 2018



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## Richmond Metropolitan Area - May 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.

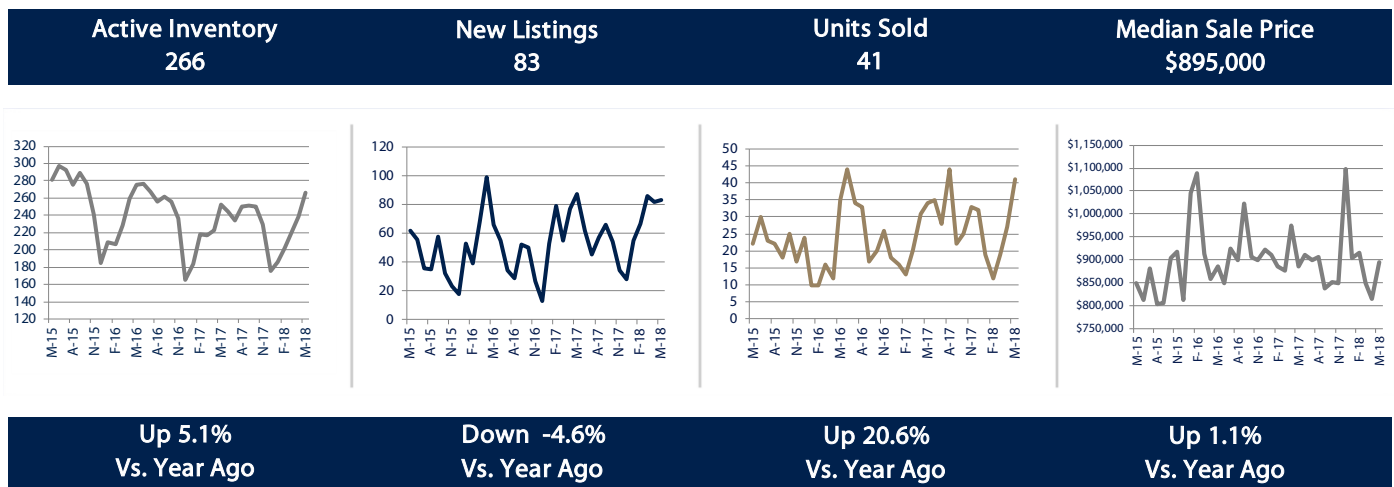
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+

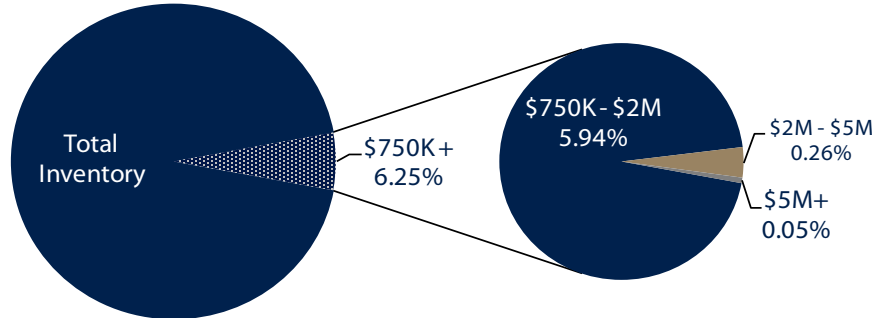


## Richmond Metropolitan Area - May 2018

Compared to last May, the total number of homes more than \$750,000 available this month was higher by 5.1% and lower by 3.3% compared to May 2016.

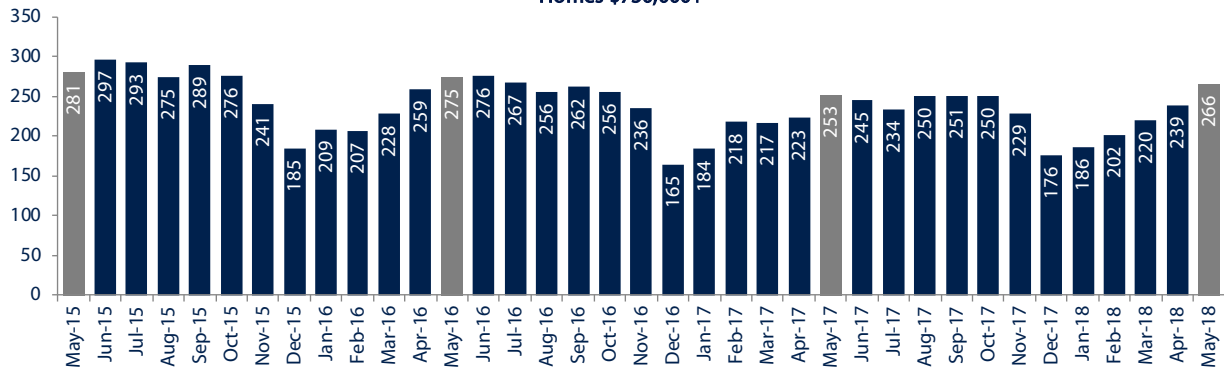
Active inventory this May was 11.3% higher than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



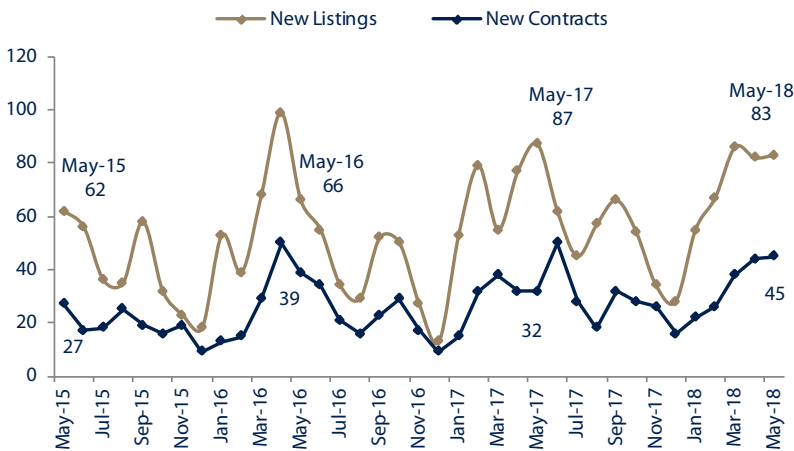
### ACTIVE INVENTORY

Homes \$750,000+



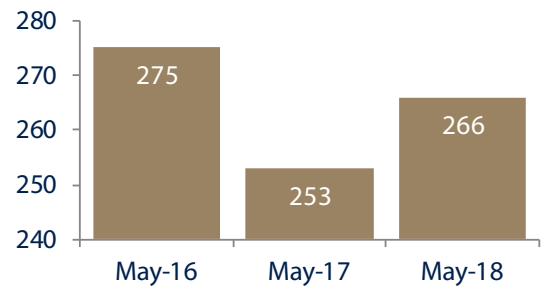
### NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$750,000+

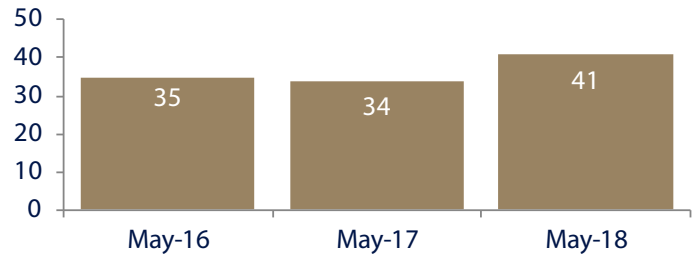


## Richmond Metropolitan Area - May 2018

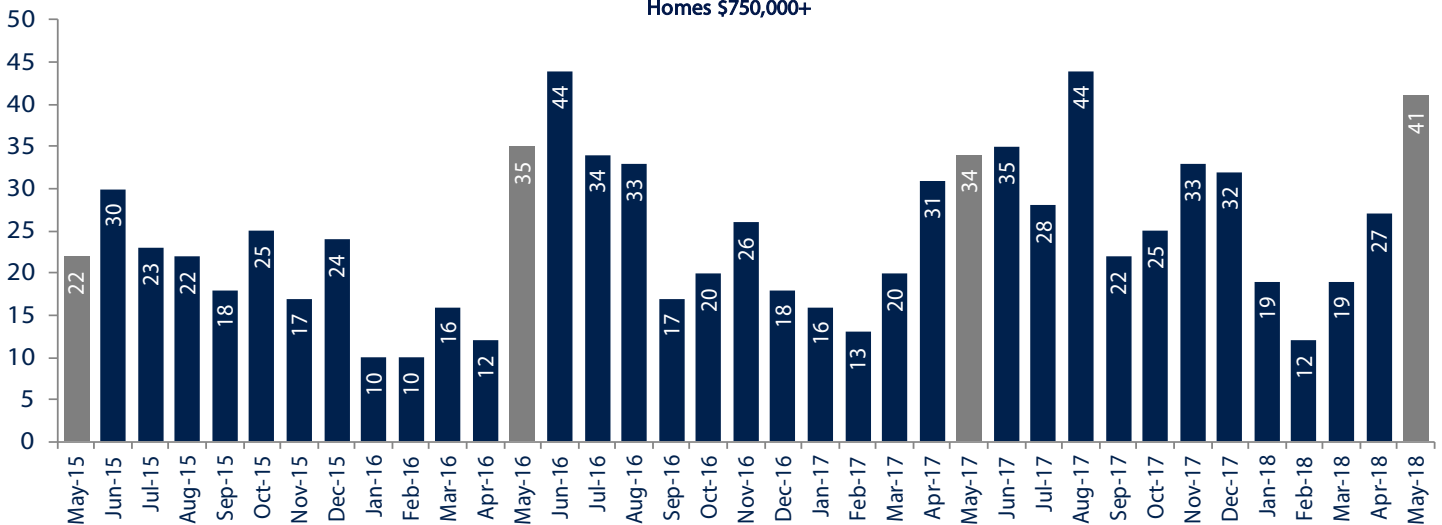
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 20.6% versus last May and an increase of 17.1% versus May of 2016.

There was an increase of 51.9% in luxury units sold in May compared to April 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
May 3, 2018	Henrico	23229	\$1,575,000	\$1,575,000	100.0%	2	✓	✓
May 29, 2018	Henrico	23059	\$1,425,000	\$1,425,000	100.0%	6		✓
May 24, 2018	Goochland	23238	\$1,395,000	\$1,225,000	87.8%	22		✓
May 31, 2018	Goochland	23039	\$1,185,000	\$1,185,000	100.0%	45	✓	
May 31, 2018	Henrico	23229	\$1,079,000	\$1,079,000	100.0%	3	✓	
May 29, 2018	Richmond	23219	\$1,050,000	\$1,050,000	100.0%	1	✓	
May 24, 2018	Chesterfield	23112	\$1,150,000	\$1,050,000	91.3%	11	✓	
May 10, 2018	Richmond	23226	\$899,000	\$1,011,000	112.5%	7		✓
May 31, 2018	Richmond	23226	\$995,000	\$995,000	100.0%	7		✓
May 4, 2018	Chesterfield	23112	\$1,050,000	\$950,000	90.5%	380		✓

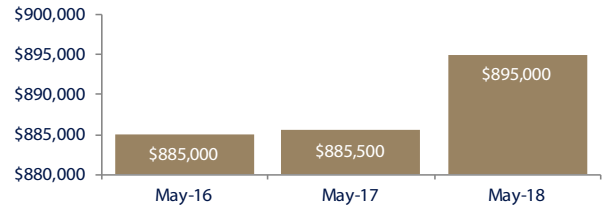
## Richmond Metropolitan Area - May 2018

In May, the median sales price for homes more than \$750,000 was \$895,000, an increase of 1.1% compared to last year.

The current median sales price was higher by 9.8% than in April.

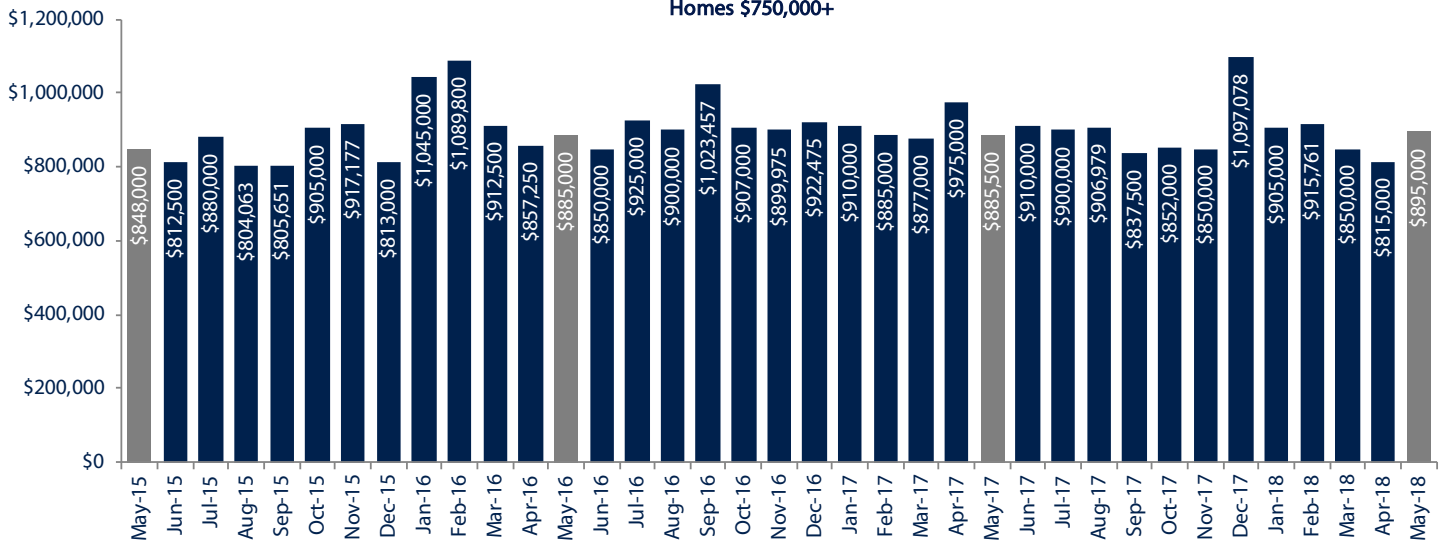
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$750,000+



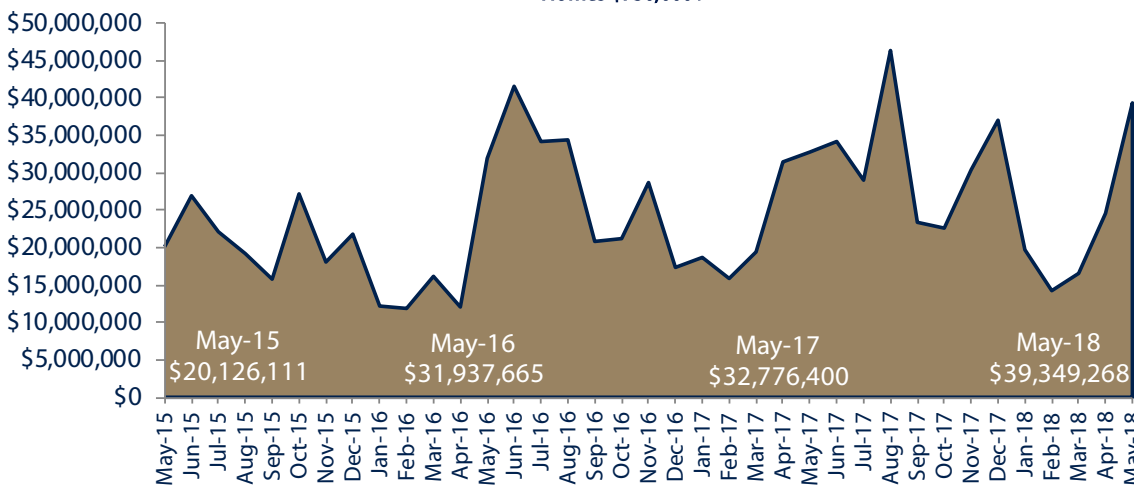
### MEDIAN SALES PRICE

Homes \$750,000+



### TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this May was 20.1% higher than the same month one year ago.

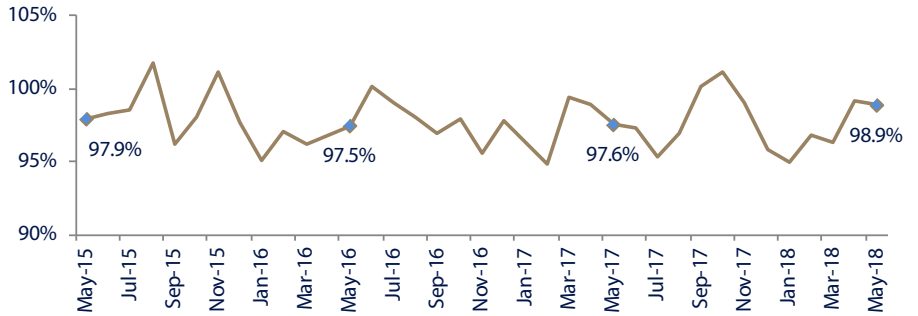
## Richmond Metropolitan Area - May 2018

In May, the average sale price for homes more than \$750,000 was 98.9% of the average list price, which is 1.3% higher than at this time last year.

This month, the average number of days on market was 45, higher than the average last year, which was 42, an increase of 7.1%.

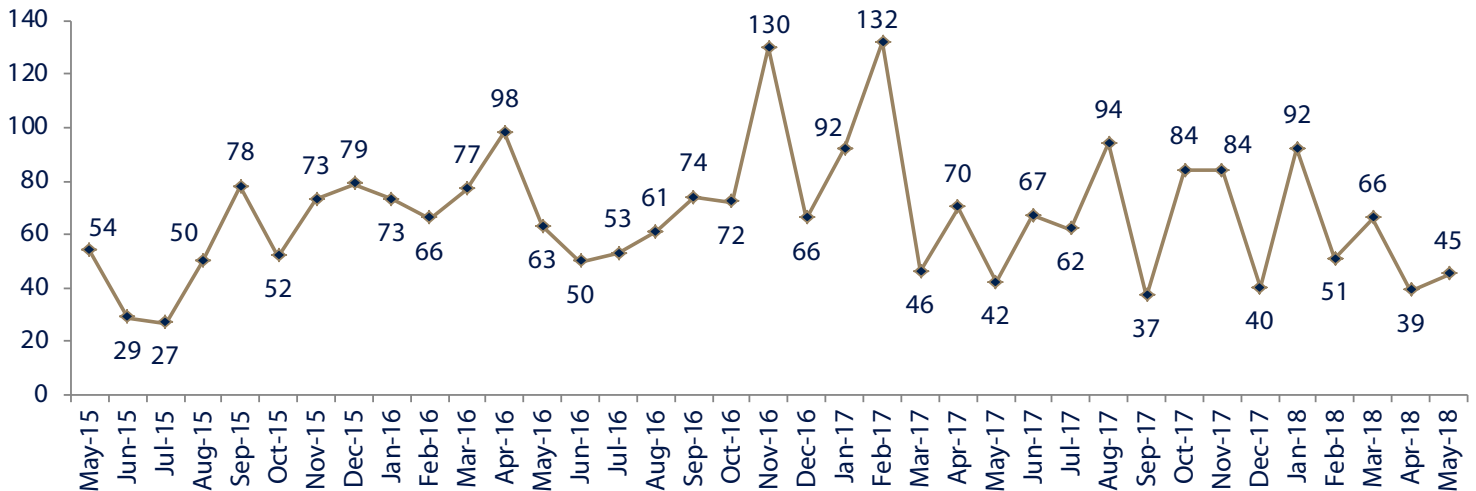
### SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



### DAYS ON MARKET

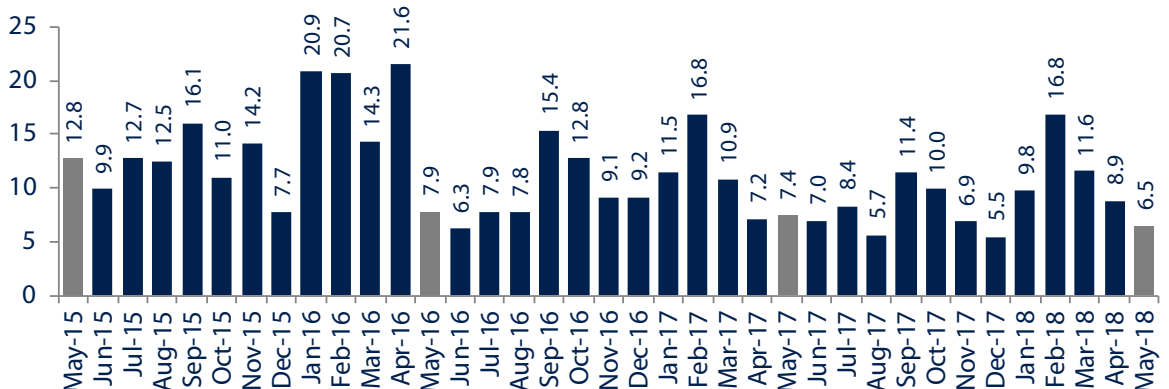
Homes \$750,000+



### MONTHS OF SUPPLY

Homes \$750,000+

In May, there were 6.5 months of supply available, compared to 7.4 in May of 2017. That is a decrease of 12.2% versus a year ago.



## Richmond Metropolitan Area - May 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 May 1, 2015 through May 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

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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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