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LuxInsight

Richmond, VA

Metropolitan Area

Luxury Housing Market Update

September 2018



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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.

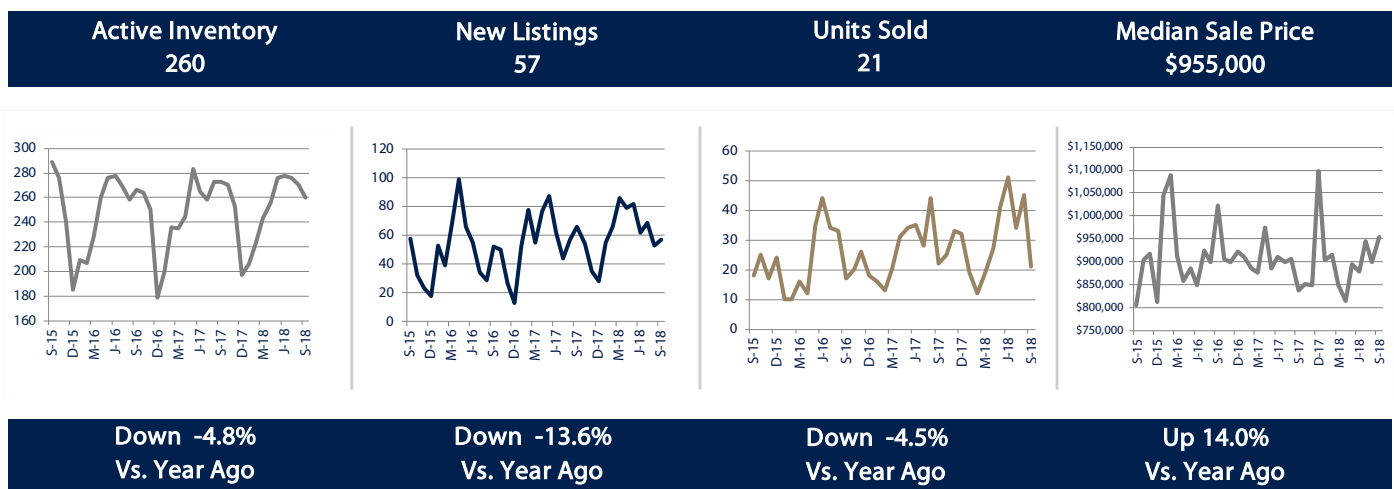
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+

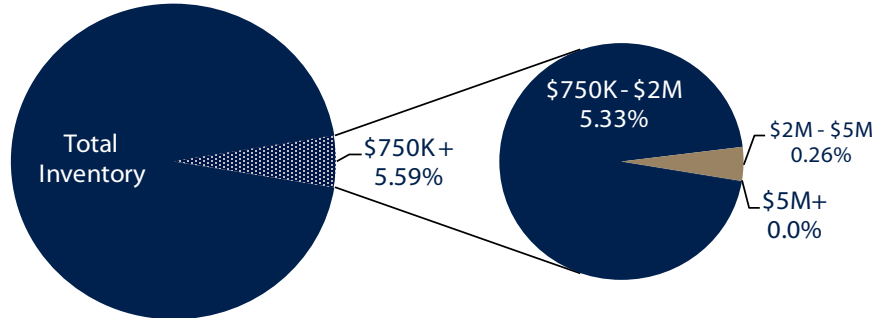


Richmond Metropolitan Area - September 2018

Compared to last September, the total number of homes more than \$750,000 available this month was lower by 4.8% and lower by 2.3% compared to September 2016.

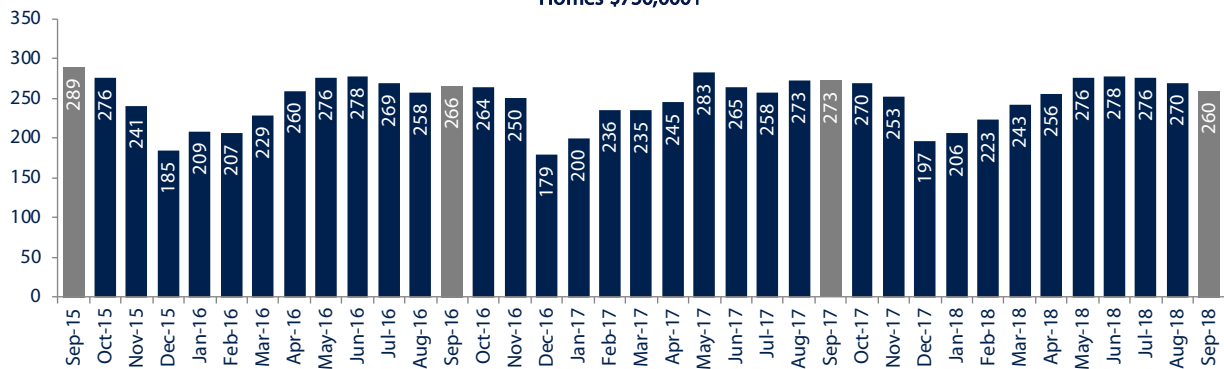
Active inventory this September was 3.7% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



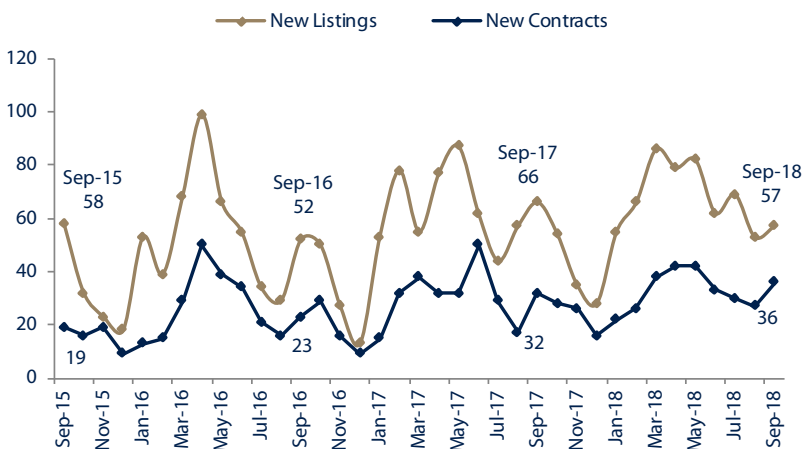
ACTIVE INVENTORY

Homes \$750,000+



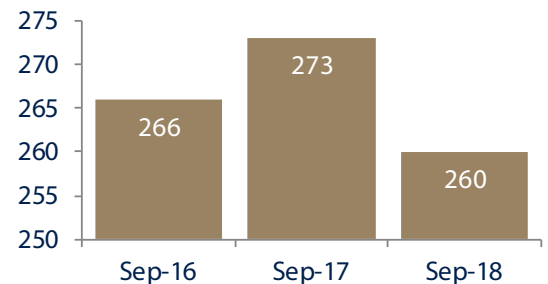
NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

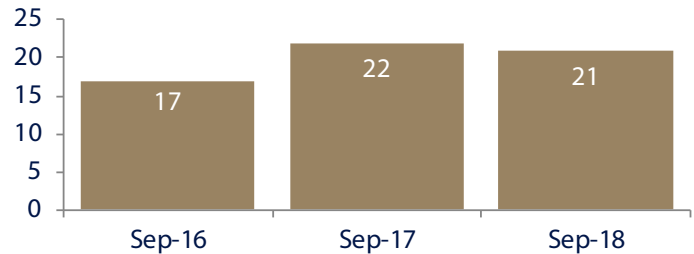


Richmond Metropolitan Area - September 2018

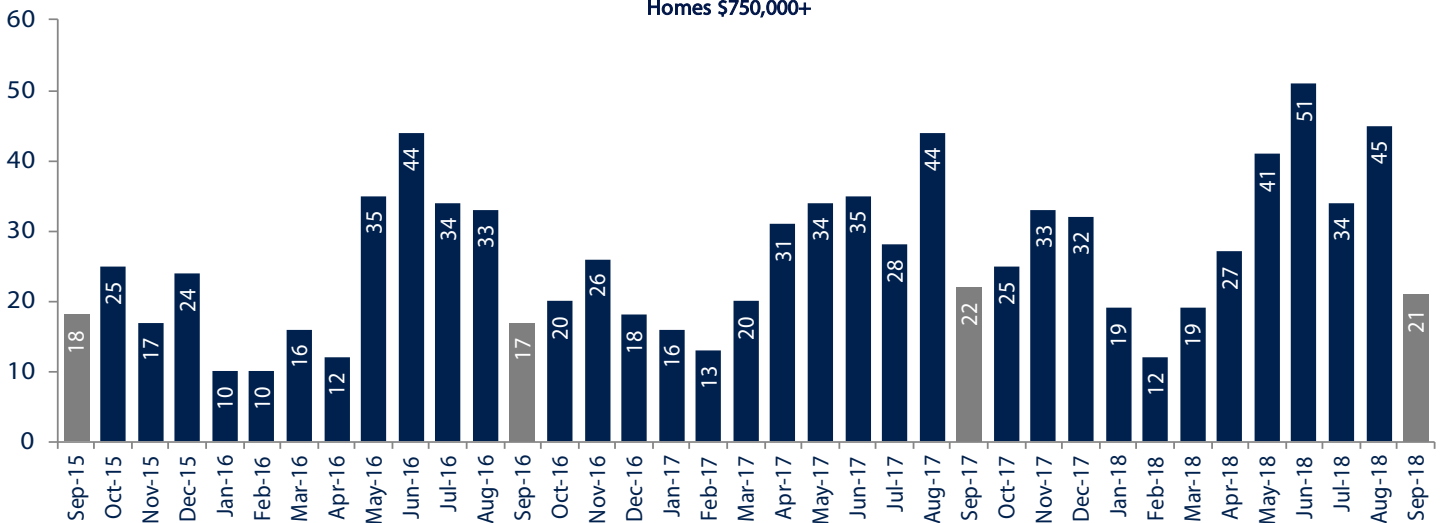
This month's units sold for homes more than \$750,000 was lower than at this time last year, a decrease of 4.5% versus last September and an increase of 23.5% versus September of 2016.

There was a decrease of 53.3% 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+

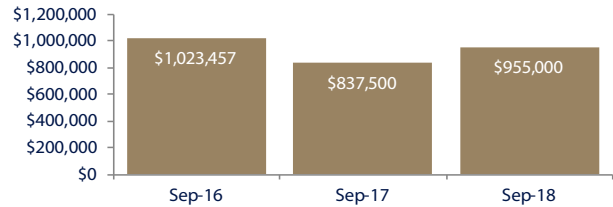
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
September 12, 2018	Richmond	23226	\$1,595,000	\$1,475,000	92.5%	15	✓	✓
September 18, 2018	Manakin Sabot	23103	\$967,460	\$1,099,818	113.7%	1	✓	
September 12, 2018	Richmond	23229	\$1,099,000	\$1,045,000	95.1%	14		✓
September 10, 2018	Richmond	23226	\$1,125,000	\$1,025,000	91.1%	70	✓	
September 20, 2018	Midlothian	23113	\$1,075,000	\$990,000	92.1%	83	✓	✓
September 19, 2018	Richmond	23238	\$985,000	\$955,000	97.0%	13	✓	✓
September 20, 2018	Glen Allen	23059	\$874,377	\$845,000	96.6%	190		✓
September 21, 2018	Richmond	23220	\$849,000	\$822,000	96.8%	15	✓	
September 10, 2018	Powhatan	23139	\$769,777	\$755,000	98.1%	129	✓	
September 19, 2018	Richmond	23238	\$750,000	\$751,050	100.1%	1		✓

Richmond Metropolitan Area - September 2018

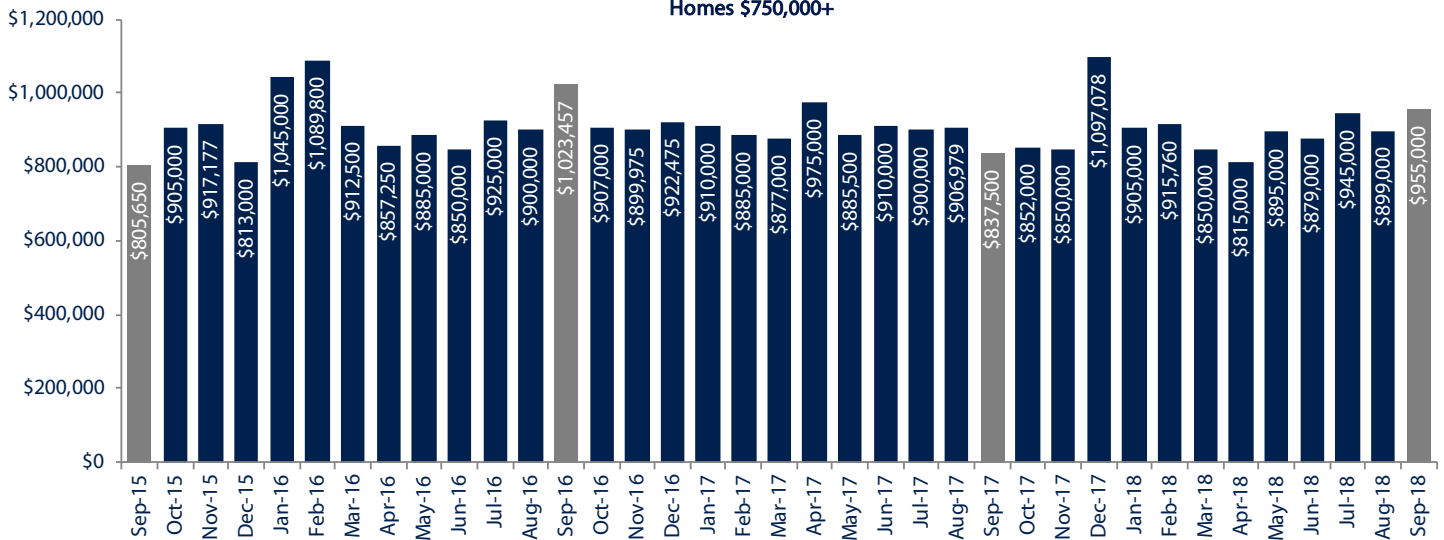
In September, the median sales price for homes more than \$750,000 was \$955,000, an increase of 14.0% compared to last year.

The current median sales price was higher by 6.2% than in August.

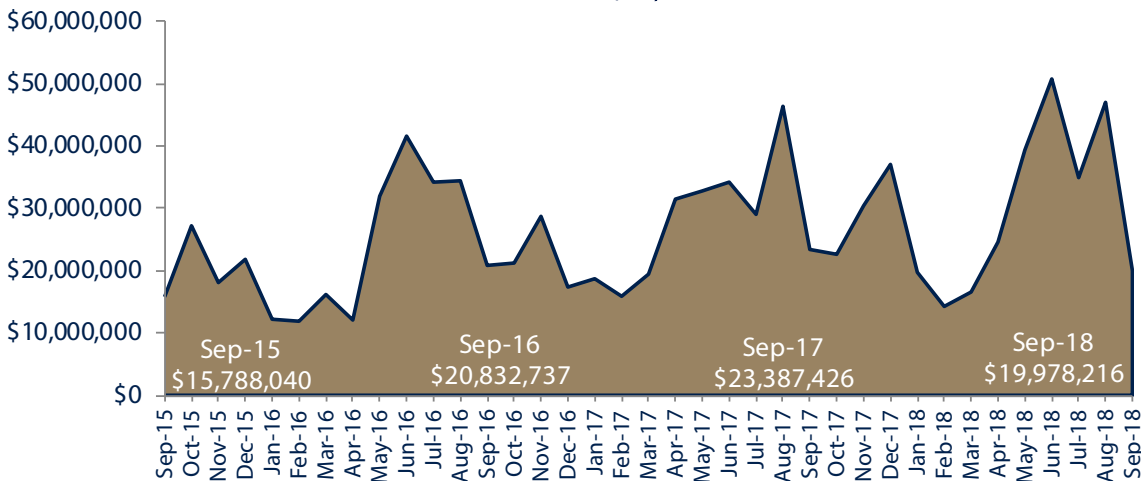
MEDIAN SALES PRICE
Versus Previous Years
Homes \$750,000+



MEDIAN SALES PRICE
Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD
Homes \$750,000+



Total volume sold this September was 14.6% lower than the same month one year ago.

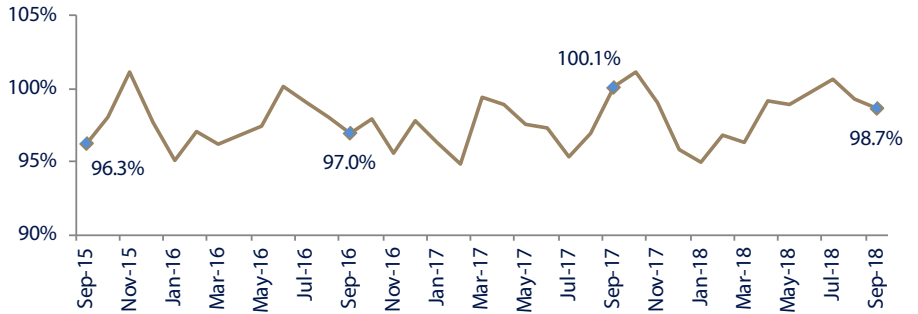
Richmond Metropolitan Area - September 2018

In September, the average sale price for homes more than \$750,000 was 98.7% of the average list price, which is 1.4% lower than at this time last year.

This month, the average number of days on market was 90, higher than the average last year, which was 37.

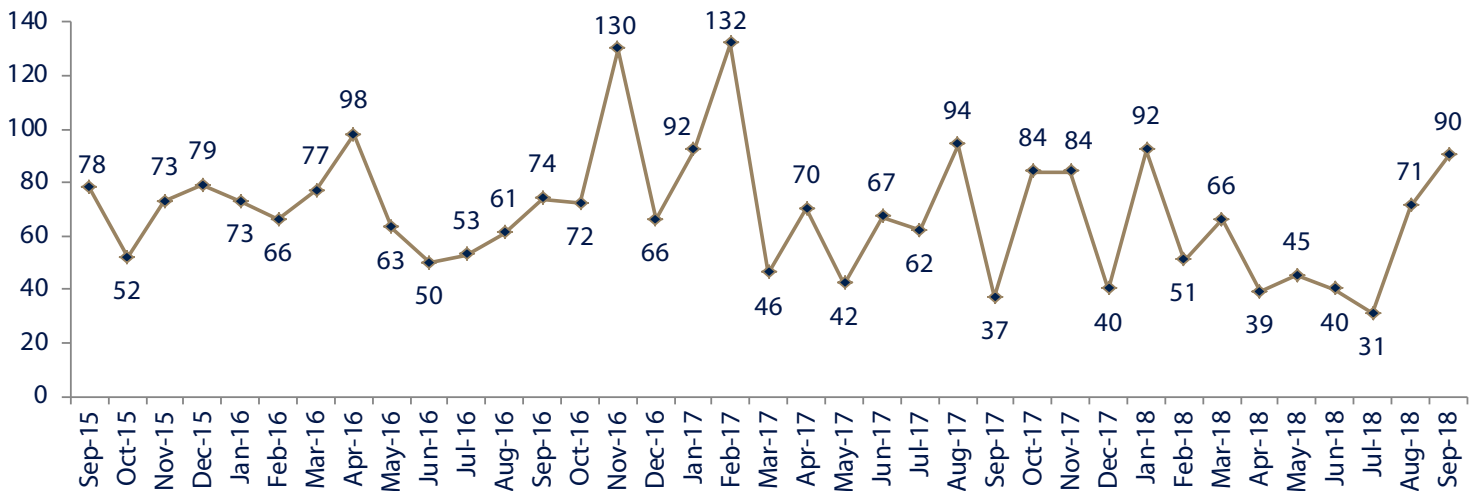
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

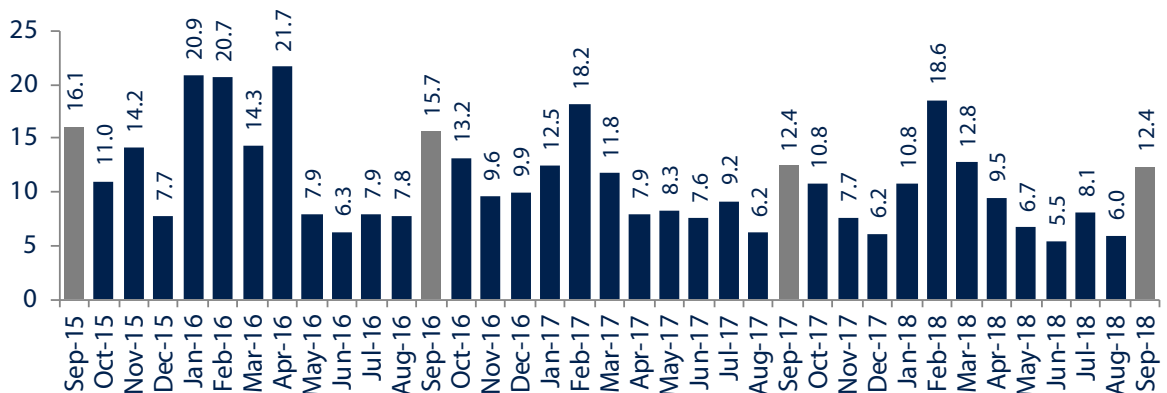
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In September, there was 12.4 months of supply available. The amount of supply is similar compared to a year ago.



Richmond Metropolitan Area - September 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 Bright 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, 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, 2015 through September 30, 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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