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LuxInsight

Richmond, VA

Metropolitan Area

Luxury Housing Market Update

July 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.

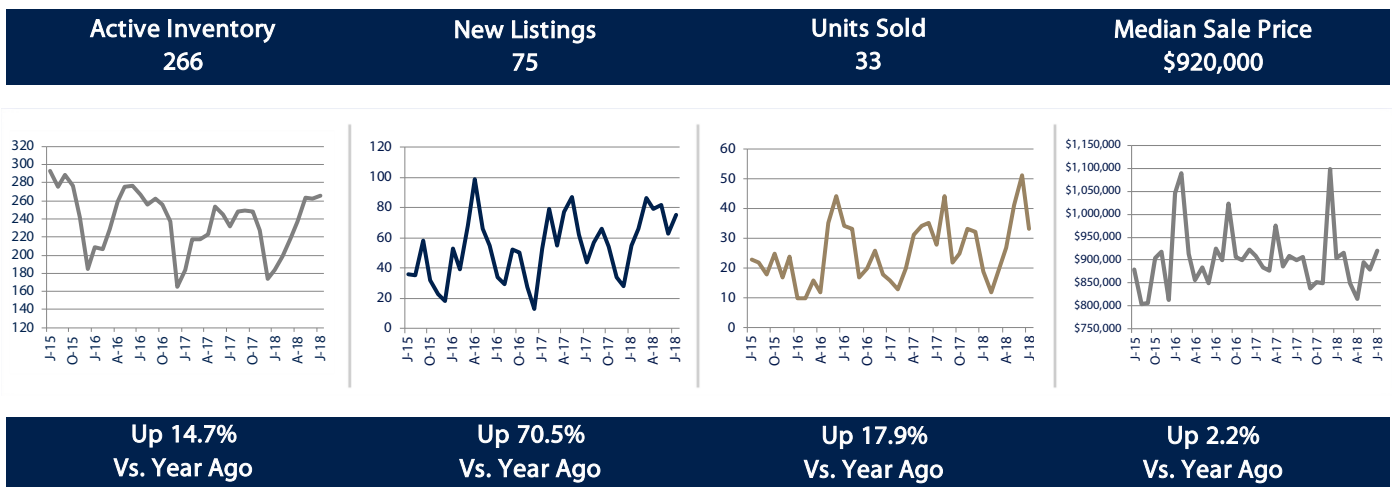
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+

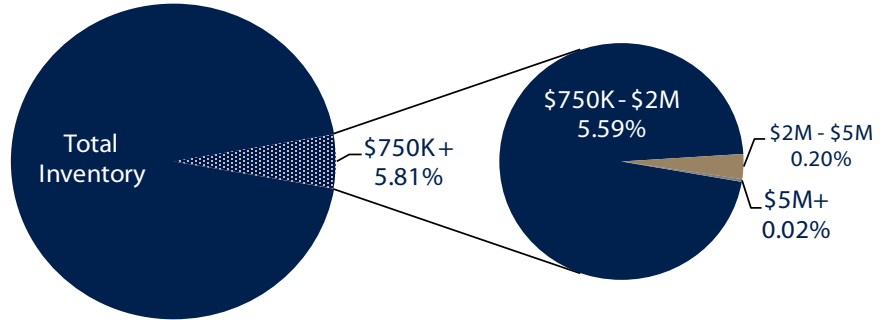


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Compared to last July, the total number of homes more than \$750,000 available this month was higher by 14.7% and lower by 0.4% compared to July 2016.

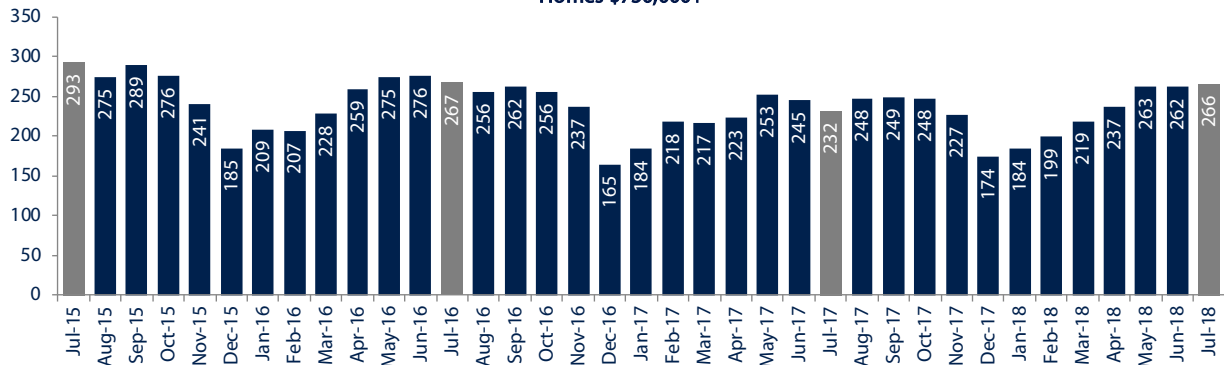
Active inventory this July was 1.5% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



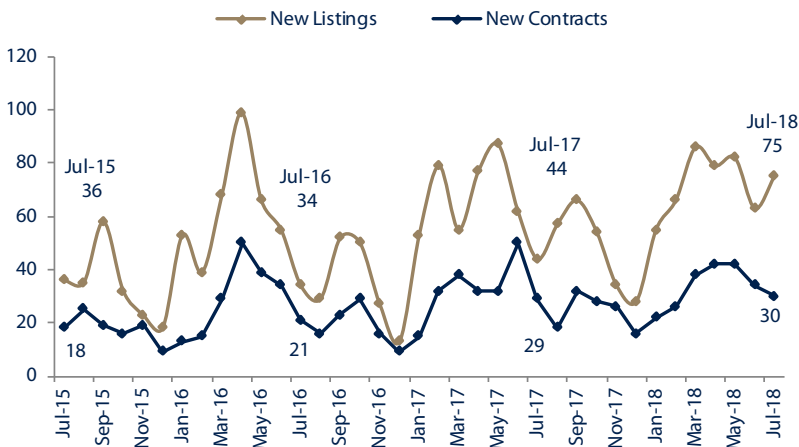
ACTIVE INVENTORY

Homes \$750,000+



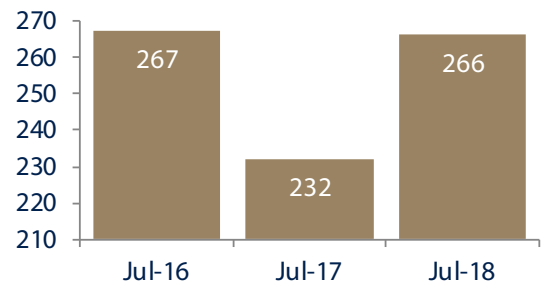
NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

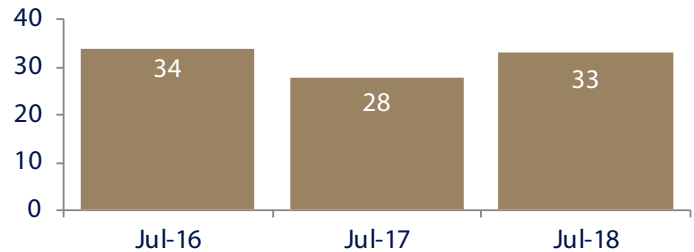


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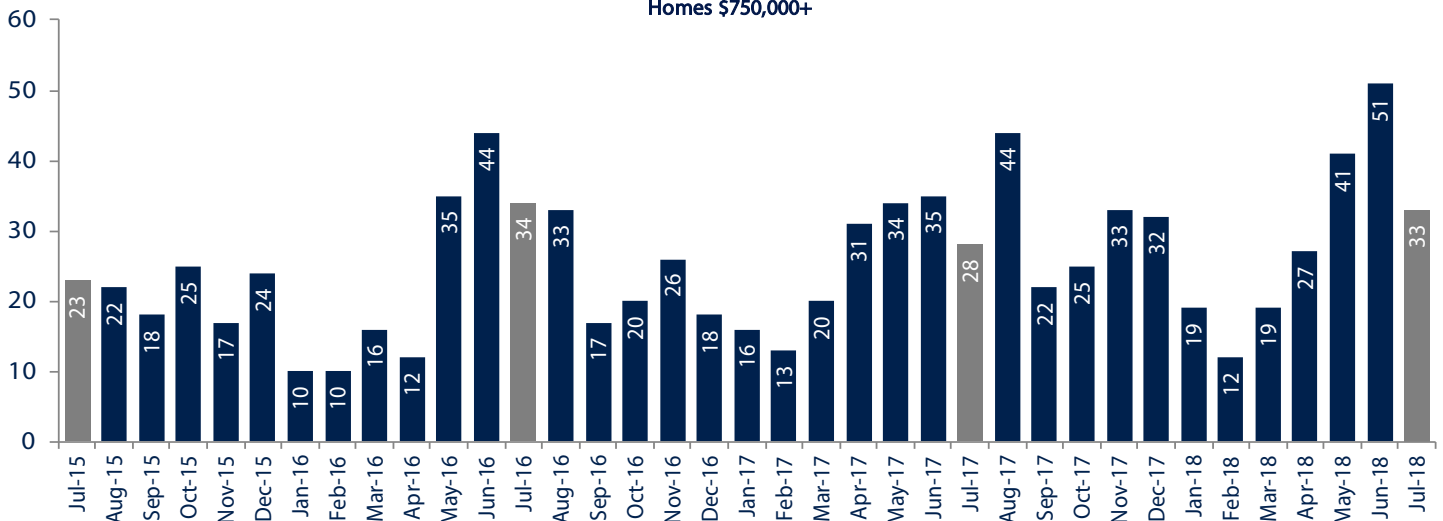
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 17.9% versus last July and a decrease of 2.9% versus July of 2016.

There was a decrease of 35.3% 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+

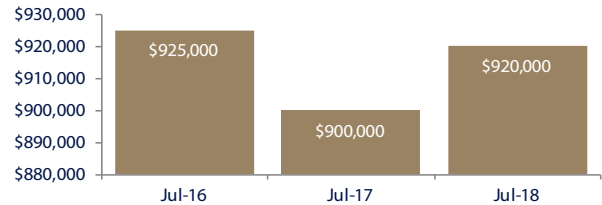
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
July 20, 2018	Goochland	23238	\$1,995,000	\$1,850,000	92.7%	64	✓	
July 26, 2018	Richmond	23226	\$1,499,500	\$1,420,000	94.7%	9	✓	✓
July 17, 2018	Goochland	23103	\$1,295,000	\$1,250,000	96.5%	26	✓	✓
July 2, 2018	Richmond	23221	\$1,100,000	\$1,175,000	106.8%	10	✓	✓
July 31, 2018	Henrico	23229	\$1,189,000	\$1,167,000	98.1%	13	✓	
July 9, 2018	Chesterfield	23113	\$1,299,000	\$1,150,000	88.5%	67	✓	
July 6, 2018	Richmond	23226	\$1,195,000	\$1,150,000	96.2%	8	✓	
July 9, 2018	Richmond	23226	\$1,125,000	\$1,085,000	96.4%	50		✓
July 13, 2018	Richmond	23230	\$850,000	\$875,000	102.9%	6	✓	
July 10, 2018	Henrico	23238	\$879,000	\$850,000	96.7%	155		✓

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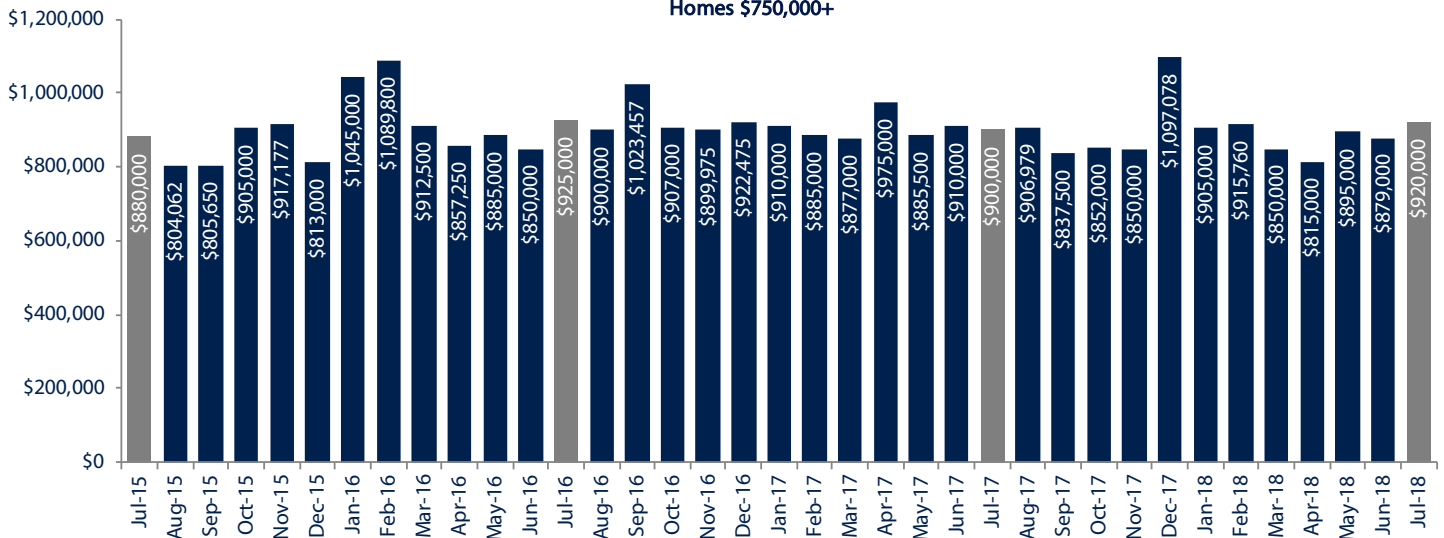
In July, the median sales price for homes more than \$750,000 was \$920,000, an increase of 2.2% compared to last year.

The current median sales price was higher by 4.7% than in June.

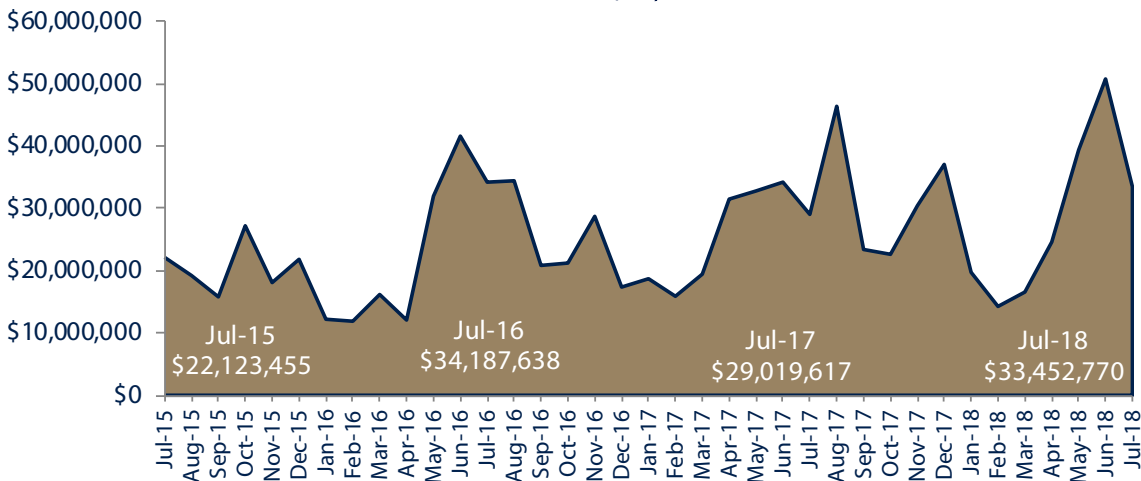
MEDIAN SALES PRICE
Versus Previous Years
Homes \$750,000+



MEDIAN SALES PRICE
Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD
Homes \$750,000+



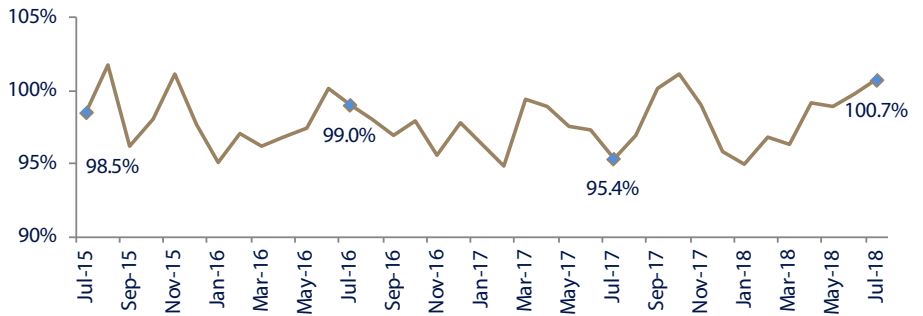
Total volume sold this July was 15.3% higher than the same month one year ago.

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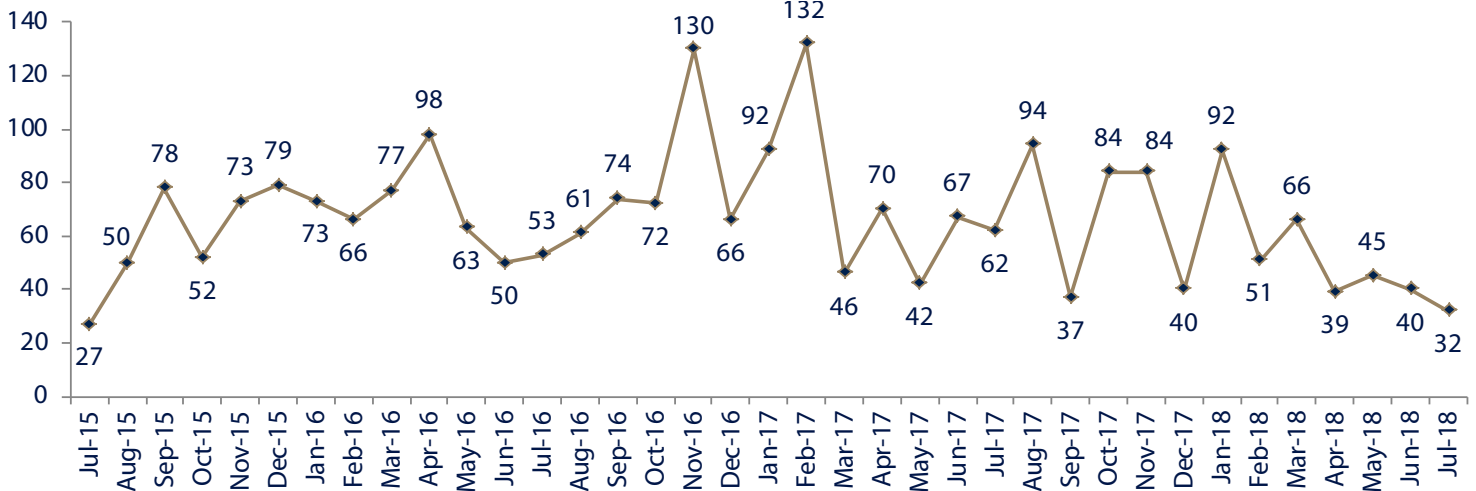
In July, the average sale price for homes more than \$750,000 was 100.7% of the average list price, which is higher than at this time last year.

This month, the average number of days on market was 32, lower than the average last year, which was 62, a decrease of 48.4%.

SALE PRICE AS % OF LIST PRICE
Homes \$750,000+

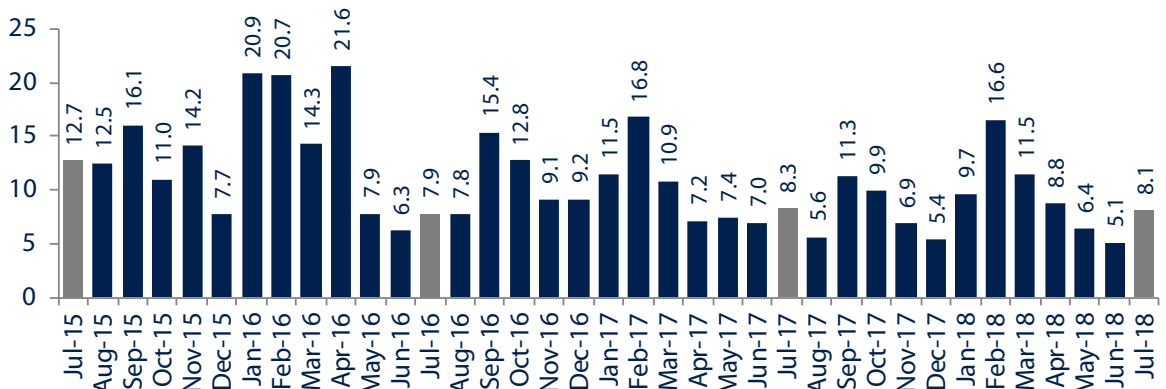


DAYS ON MARKET
Homes \$750,000+



MONTHS OF SUPPLY
Homes \$750,000+

In July, there were 8.1 months of supply available, compared to 8.3 in July of 2017. That is a decrease of 2.4% 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, 2015 through July 31, 2018.

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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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