

LuxInsight

LUXURY HOUSING MARKET REPORT

Richmond Metropolitan Area

March 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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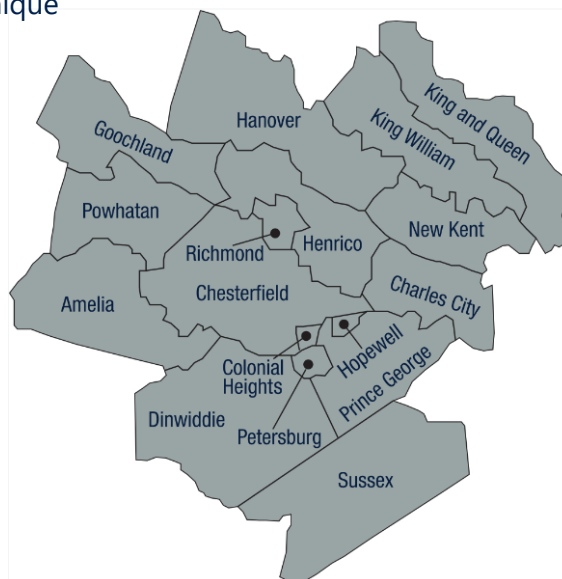


Richmond Metropolitan Area - March 2024

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

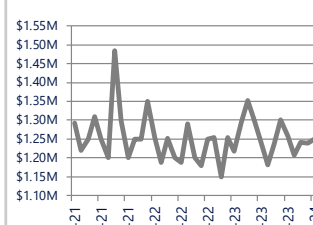
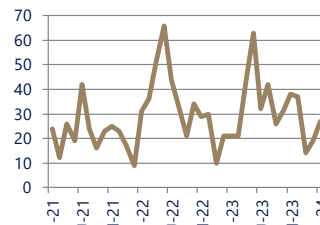
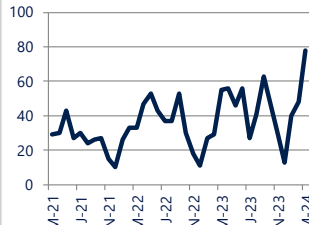
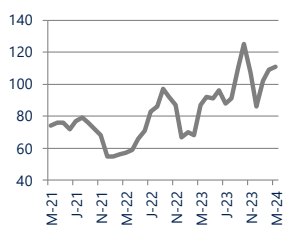
Homes \$1 Million+

Active Inventory
111

New Listings
78

Units Sold
27

Median Sale Price
\$1,250,000



Up 27.6%
Vs. Year Ago

Up 41.8%
Vs. Year Ago

Up 28.6%
Vs. Year Ago

Up 2.7%
Vs. Year Ago

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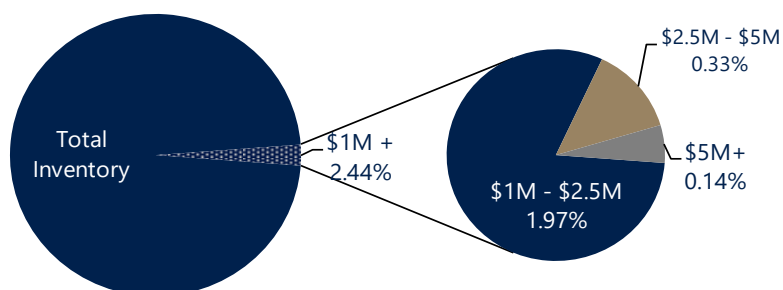
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Compared to last March, the total number of homes more than \$1 Million available this month was higher by 27.6% and higher by 94.7% compared to March 2022.

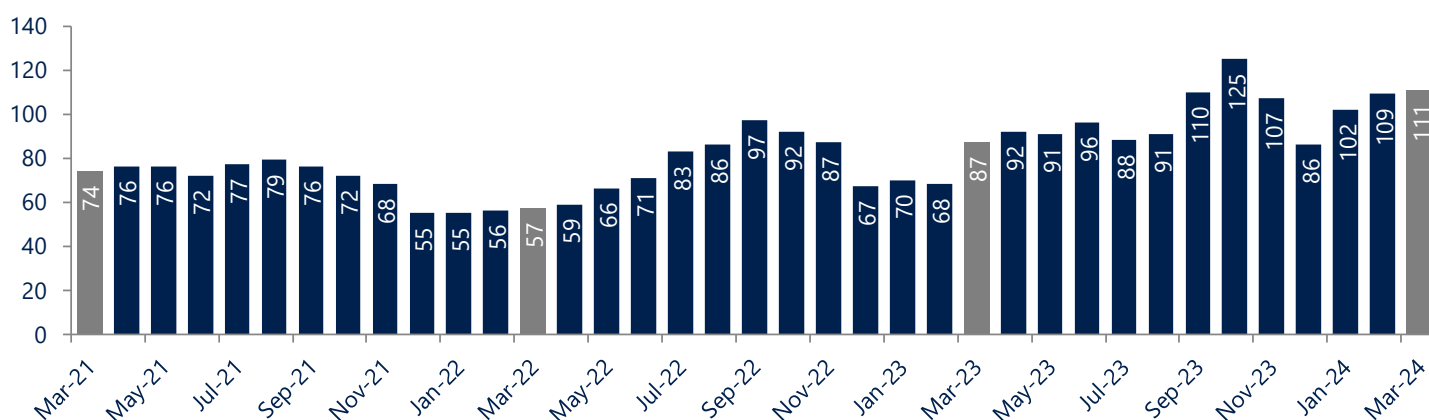
Active inventory this March was 1.8% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

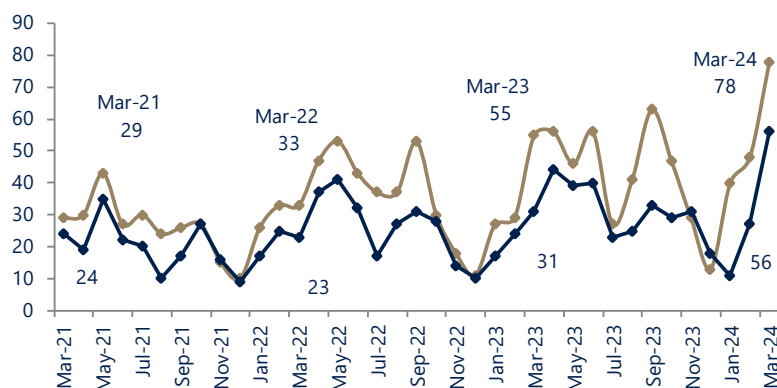
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

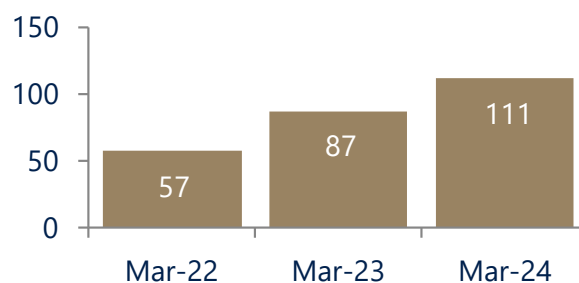
Homes \$1 Million+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



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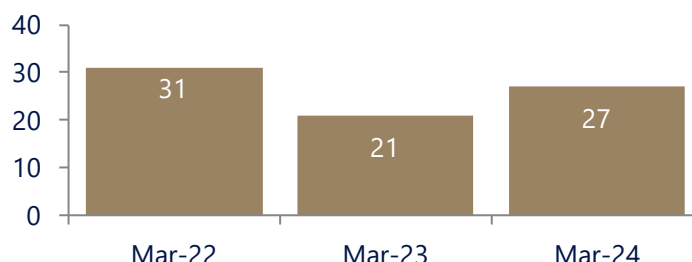
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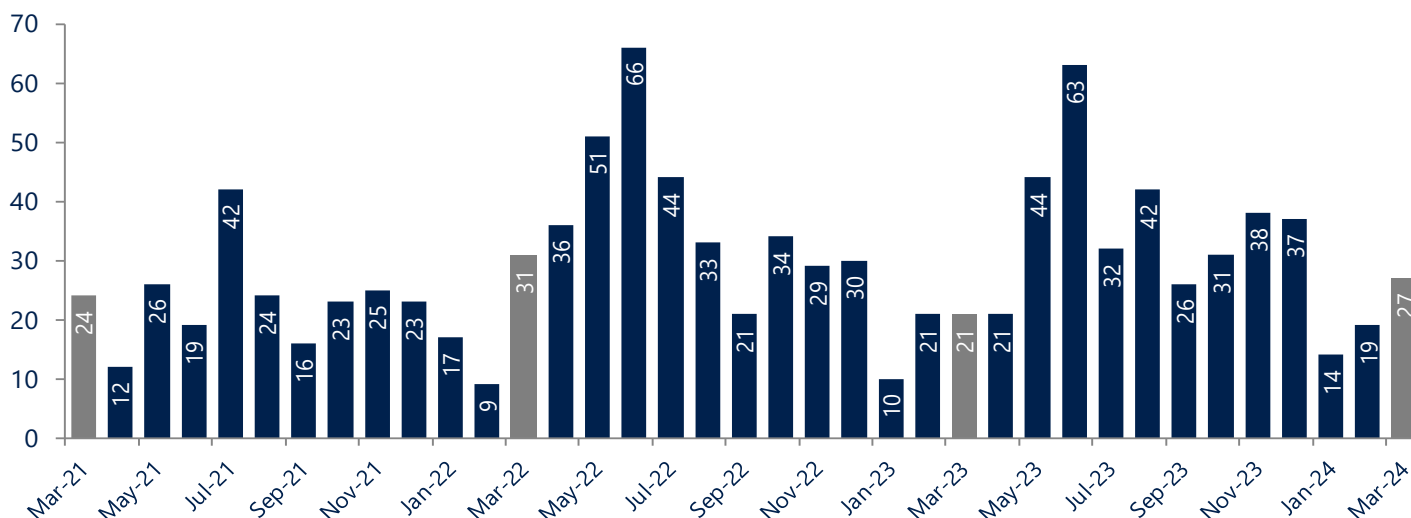
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 28.6% versus last March and a decrease of 12.9% versus March of 2022.

There was an increase of 42.1% in luxury units sold in March compared to February of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
March 28, 2024	Henrico	23229	\$3,150,000	\$3,550,000	112.7%	9	✓	
March 8, 2024	Henrico	23229	\$2,500,000	\$3,000,000	120.0%	11		✓
March 27, 2024	Manakin Sabot	23103	\$2,650,000	\$2,550,000	96.2%	35	✓	
March 19, 2024	Manakin Sabot	23103	\$1,800,000	\$1,800,000	100.0%	9	✓	✓
March 25, 2024	Henrico	23229	\$1,499,000	\$1,500,000	100.1%	10	✓	✓
March 29, 2024	Henrico	23238	\$1,250,000	\$1,475,000	118.0%	9	✓	
March 5, 2024	Midlothian	23112	\$1,270,000	\$1,270,000	100.0%	6	✓	
March 25, 2024	Manakin Sabot	23103	\$1,250,000	\$1,260,000	100.8%	15	✓	
March 25, 2024	Richmond	23226	\$1,100,000	\$1,250,000	113.6%	8		✓
March 1, 2024	Henrico	23233	\$1,032,300	\$1,181,955	114.5%	2	✓	

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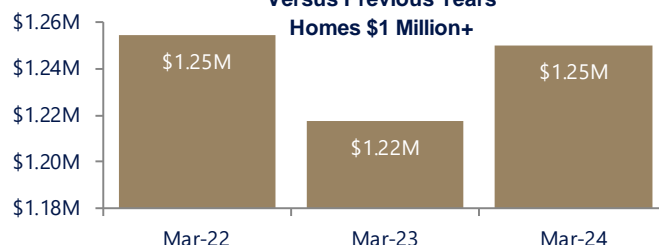
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In March, the median sales price for homes more than \$1 Million was \$1,250,000, an increase of 2.7% compared to last year.

The current median sales price was higher by 0.8% than in February.

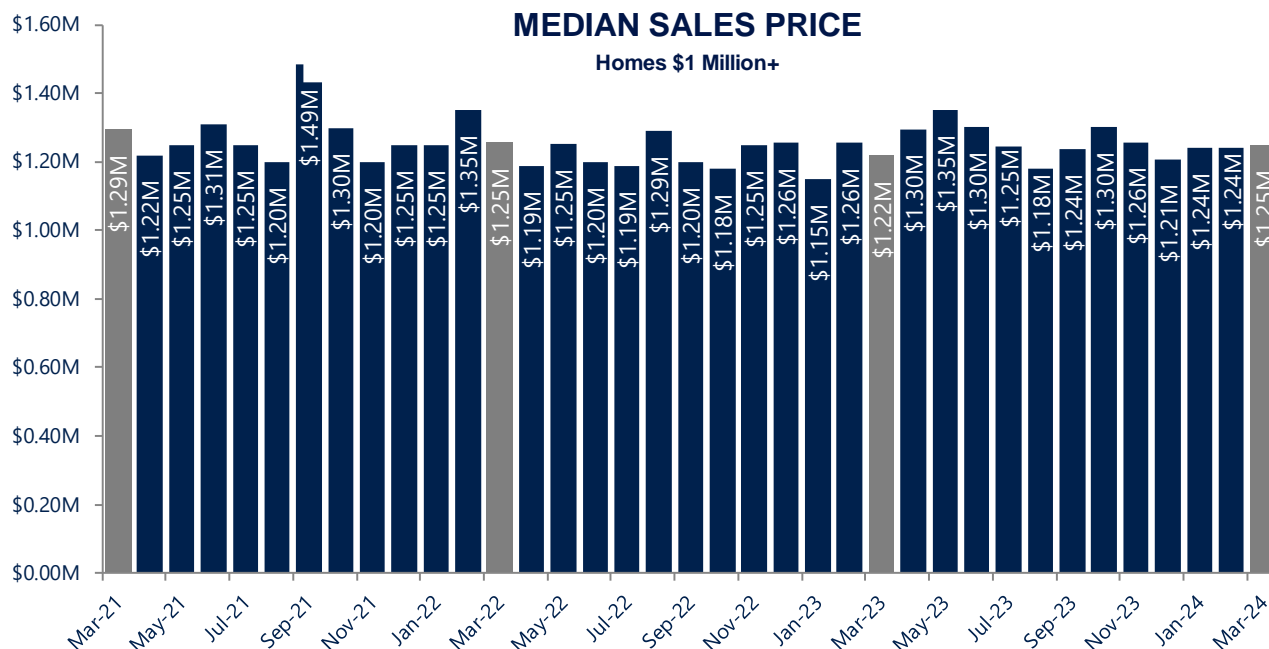
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



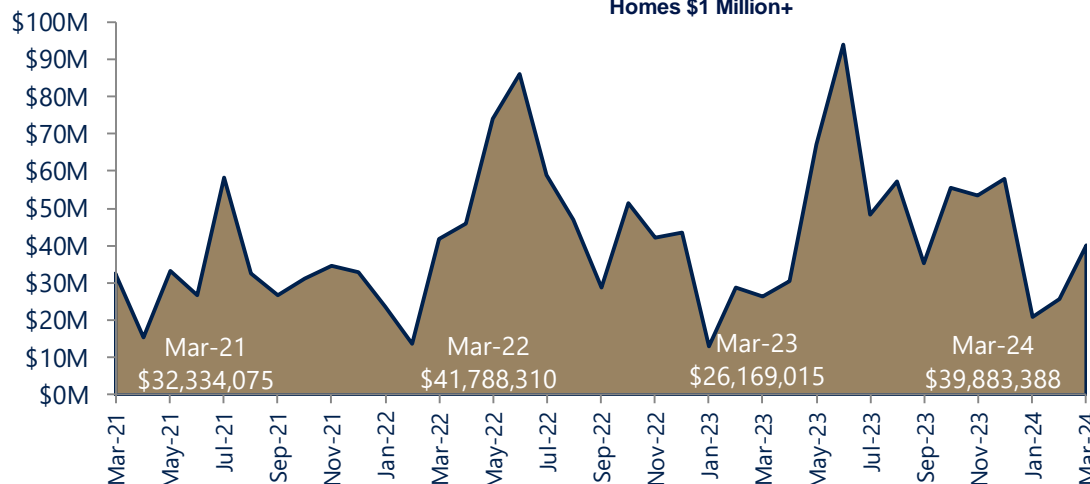
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this March was 52.4% higher than the same month one year ago.

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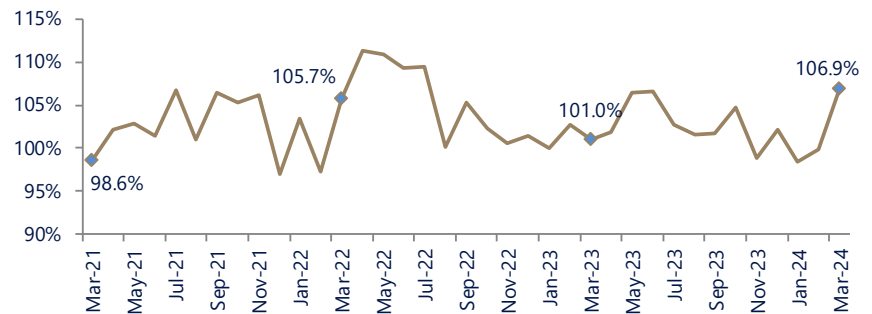
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In March, the average sale price for homes more than \$1 Million was 106.9% of the average list price, which is higher than at this time last year.

This month, the average number of days on market was 21, lower than the average last year, which was 51.

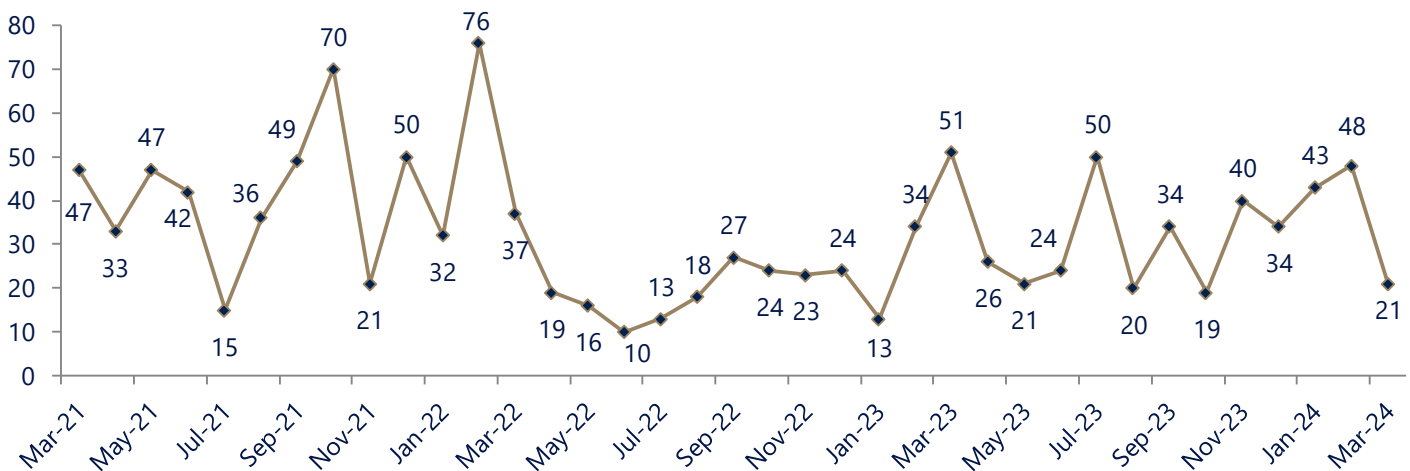
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

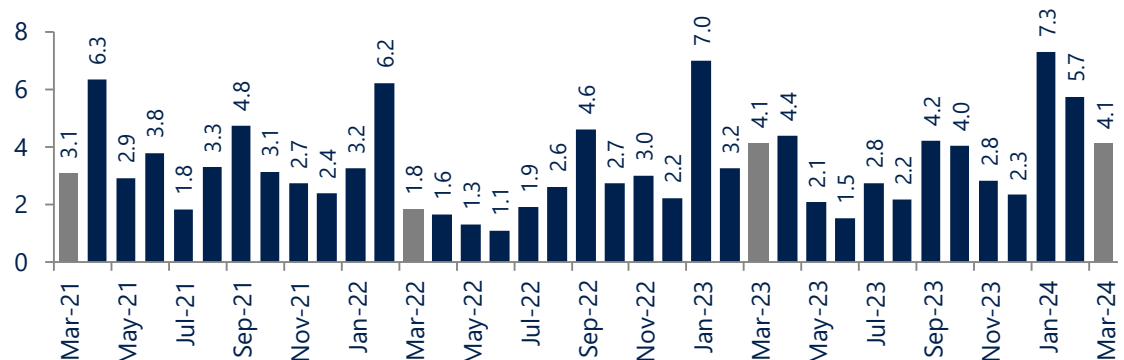
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In March, there was 4.1 months of supply available. The amount of supply is similar compared to 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 March 1, 2021 through March 31, 2024.

Contacts & Disclaimers

MEDIA CONTACT

Suzanne Pilcher

Email: media@longandfoster.com

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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