

LuxInsight

LUXURY HOUSING MARKET REPORT

Richmond Metropolitan Area

October 2023

Luxury Summary



LONG & FOSTER[®]
— REAL ESTATE —

Long & Foster Real Estate Family of Companies
Long & Foster[®] · Virginia Properties · Fonville Morisey · Northrop Realty · Urban Pace

Global Partnerships
Forbes Global Properties · Leading Real Estate Companies of the World[®] · Luxury Portfolio International · Who's Who in Luxury Real Estate

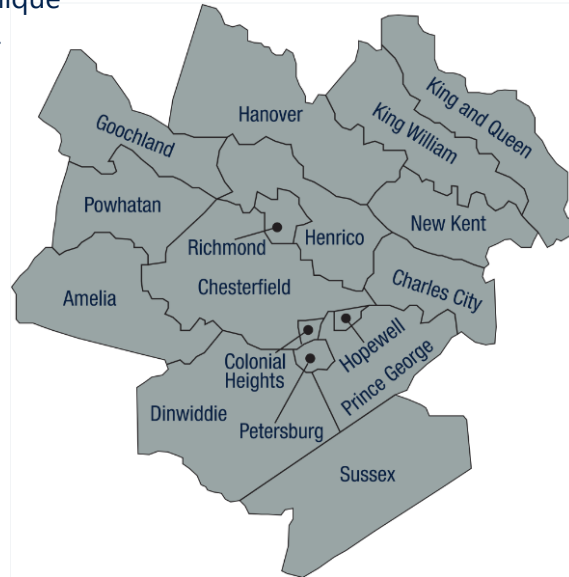


Richmond Metropolitan Area - October 2023

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.

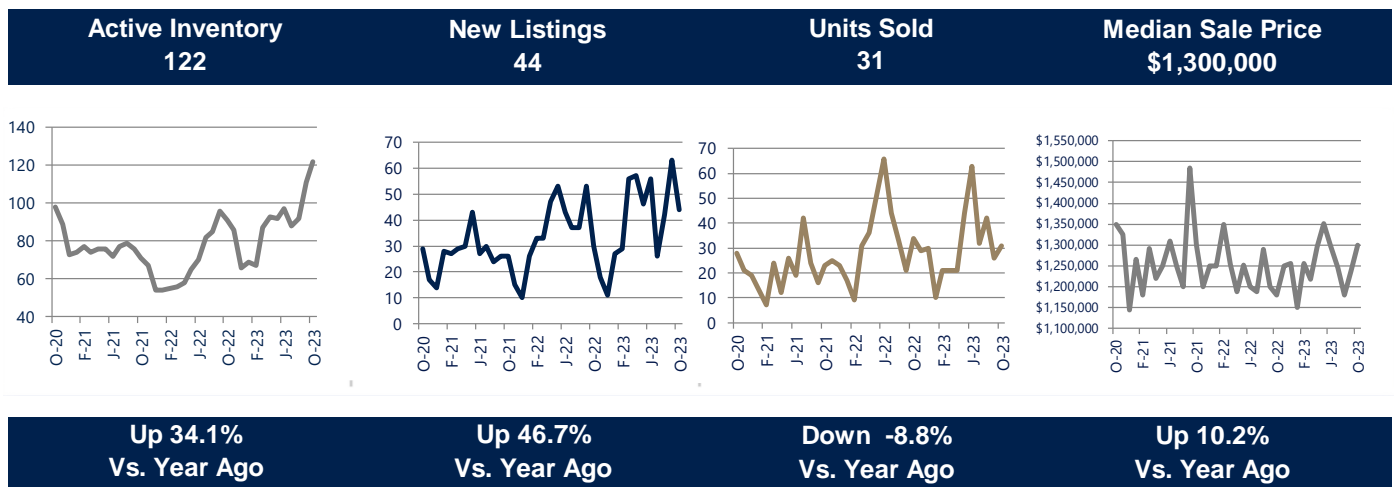
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+



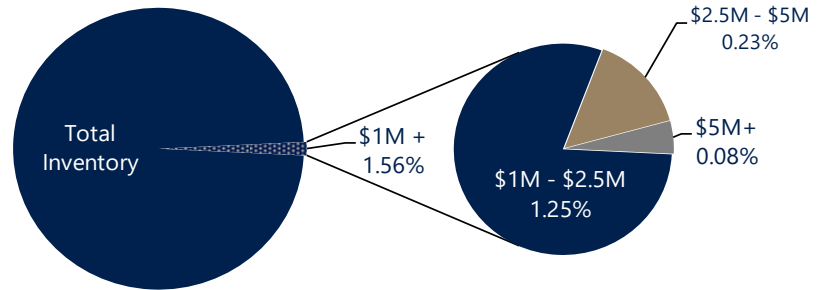
Long & Foster Real Estate Family of Companies
Long & Foster[®] · Virginia Properties · Fonville Morisey · Northrop Realty · Urban Pace

Richmond Metropolitan Area - October 2023

Compared to last October, the total number of homes more than \$1 Million available this month was higher by 34.1% and higher by 71.8% compared to October 2021.

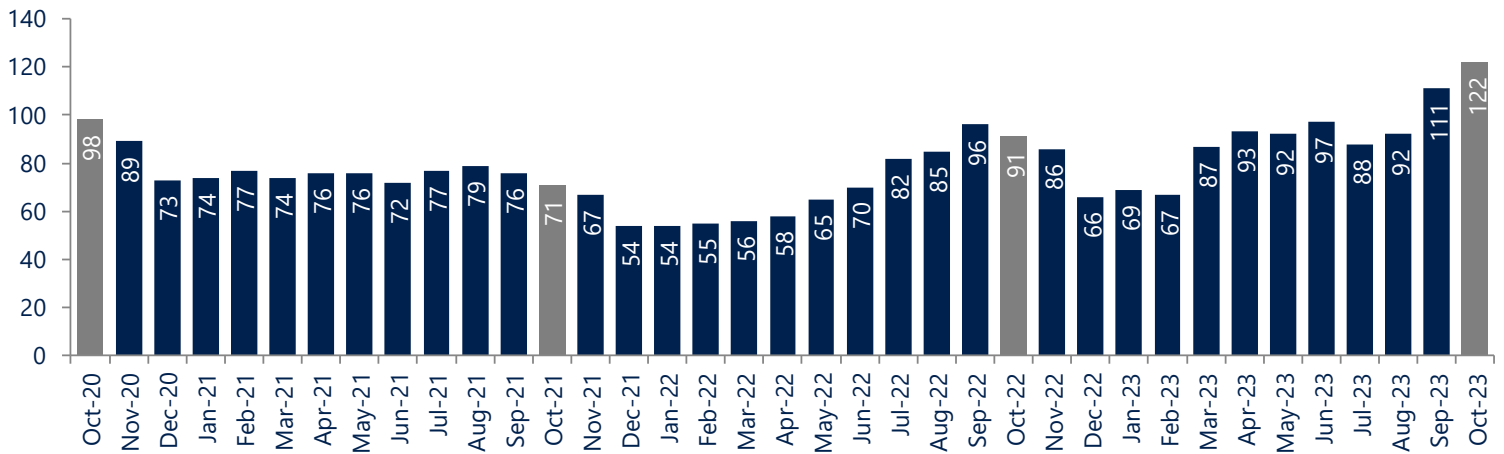
Active inventory this October was 9.9% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

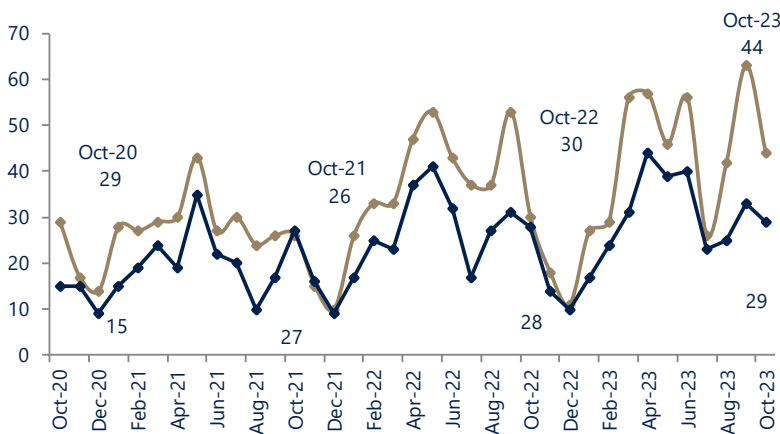
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

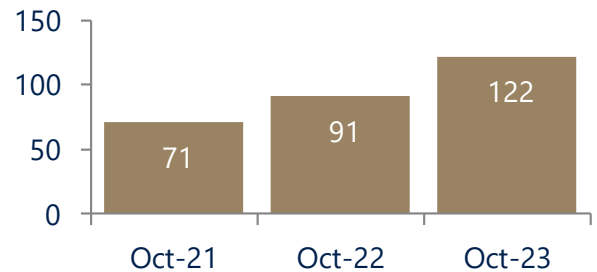
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

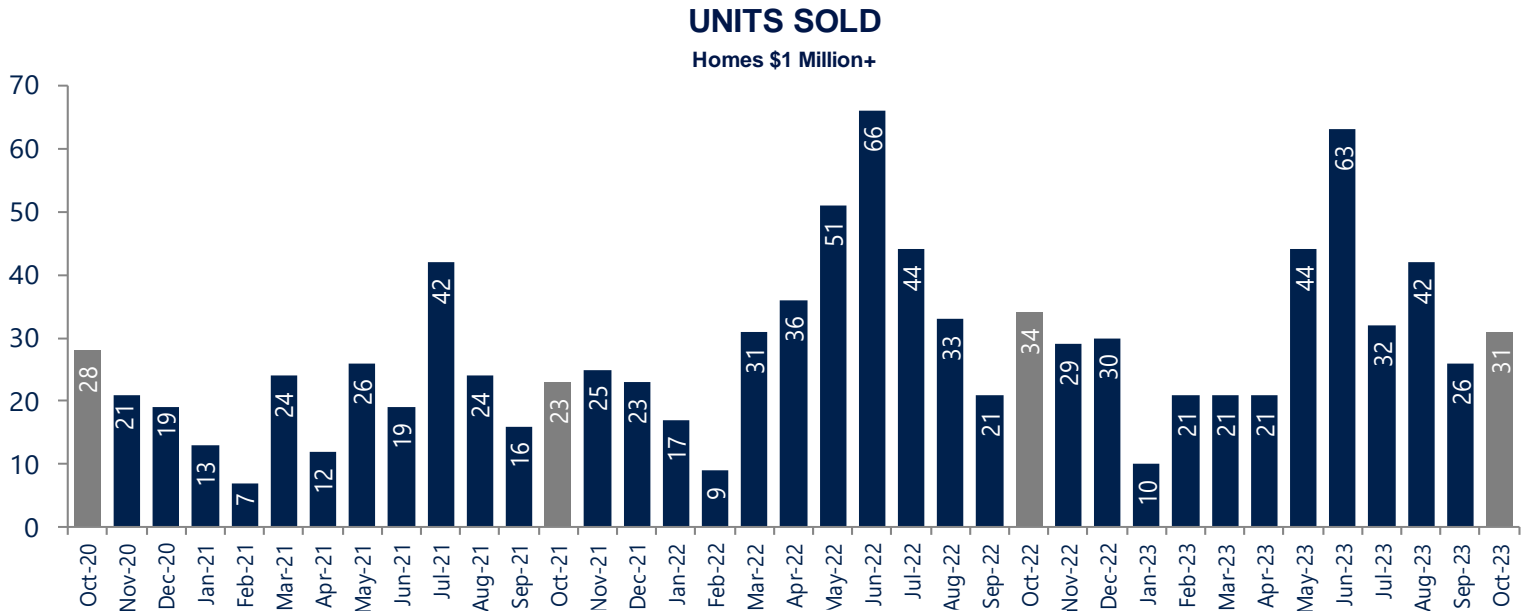
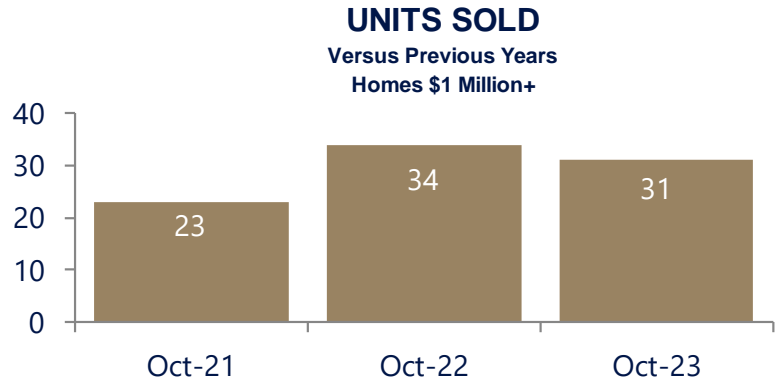
Homes \$1 Million+



Richmond Metropolitan Area - October 2023

This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 8.8% versus last October and an increase of 34.8% versus October of 2021.

There was an increase of 19.2% in luxury units sold in October compared to September of this year.



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
October 10, 2023	Henrico	23238	\$9,500,000	\$8,750,000	92.1%	89		✓
October 12, 2023	Richmond	23226	\$6,500,000	\$6,250,000	96.2%	54	✓	✓
October 11, 2023	Richmond	23226	\$1,995,000	\$2,560,000	128.3%	6	✓	✓
October 10, 2023	Henrico	23229	\$1,950,000	\$1,922,000	98.6%	43		✓
October 11, 2023	Manakin Sabot	23103	\$1,800,000	\$1,800,000	100.0%	2	✓	
October 26, 2023	Richmond	23226	\$1,349,000	\$1,635,000	121.2%	12	✓	✓
October 2, 2023	Henrico	23229	\$1,450,000	\$1,620,000	111.7%	9		✓
October 5, 2023	Midlothian	23112	\$1,350,000	\$1,300,000	96.3%	32	✓	
October 24, 2023	Midlothian	23112	\$1,125,000	\$1,300,000	115.6%	10	✓	
October 10, 2023	Richmond	23221	\$1,090,000	\$1,270,000	116.5%	6		✓

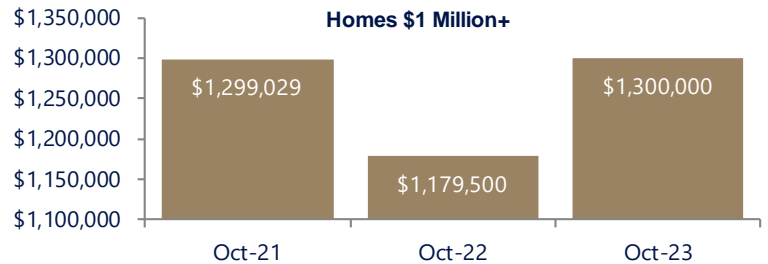
Richmond Metropolitan Area - October 2023

In October, the median sales price for homes more than \$1 Million was \$1,300,000, an increase of 10.2% compared to last year.

The current median sales price was higher by 5.1% than in September.

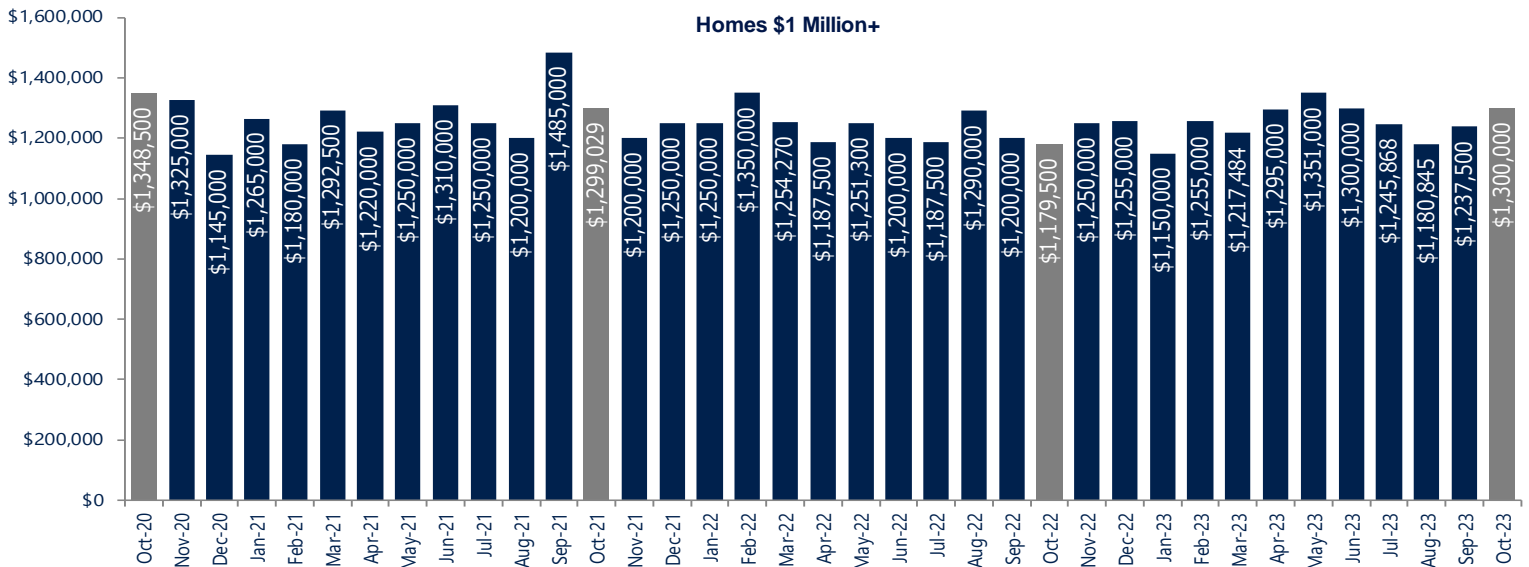
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



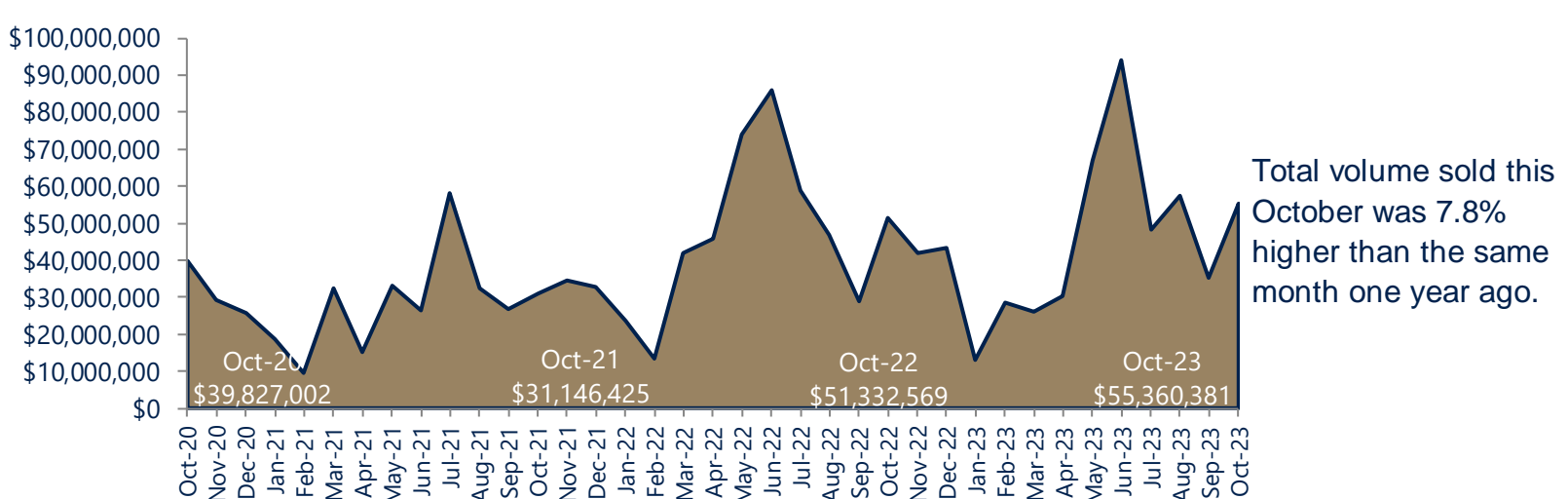
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this October was 7.8% higher than the same month one year ago.

Long & Foster Real Estate Family of Companies

Long & Foster[®] · Virginia Properties · Fonville Morisey · Northrop Realty · Urban Pace

Global Partnerships

Forbes Global Properties · Leading Real Estate Companies of the World[®] · Luxury Portfolio International · Who's Who in Luxury Real Estate

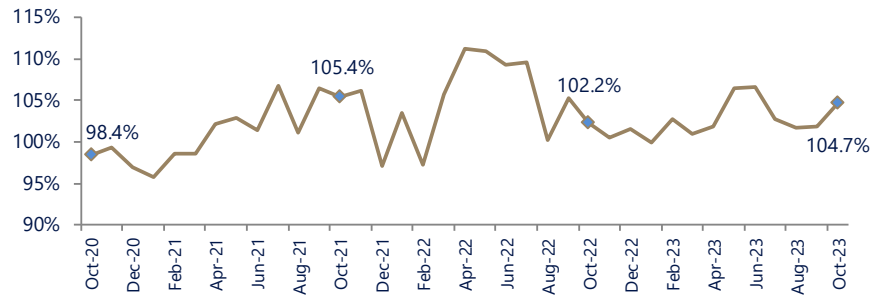
Richmond Metropolitan Area - October 2023

In October, the average sale price for homes more than \$1 Million was 104.7% of the average list price, which is 2.5% higher than at this time last year.

This month, the average number of days on market was 19, lower than the average last year, which was 24, a decrease of 20.8%.

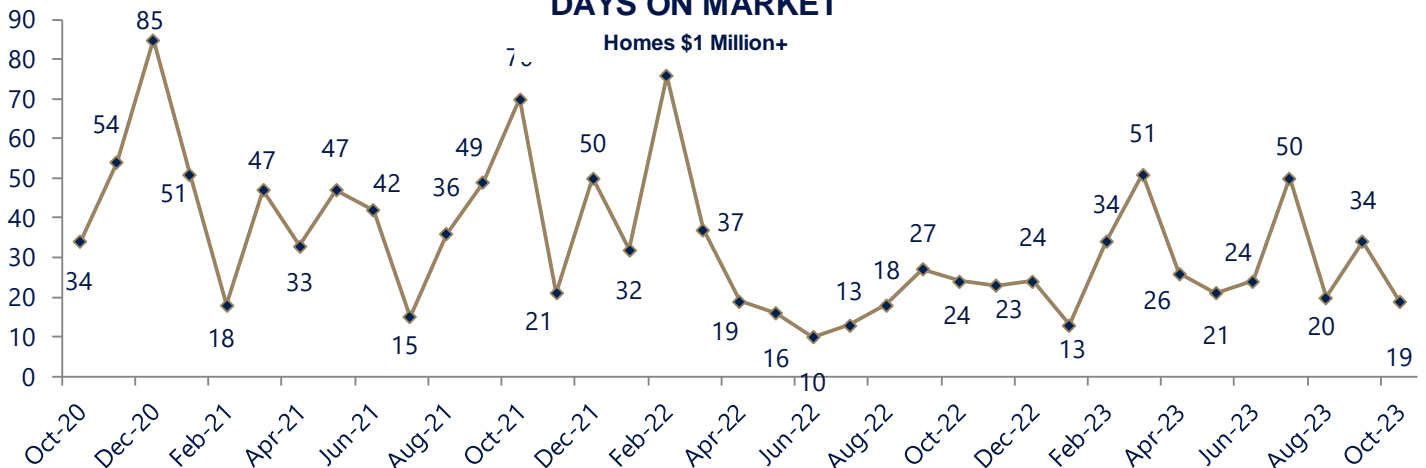
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

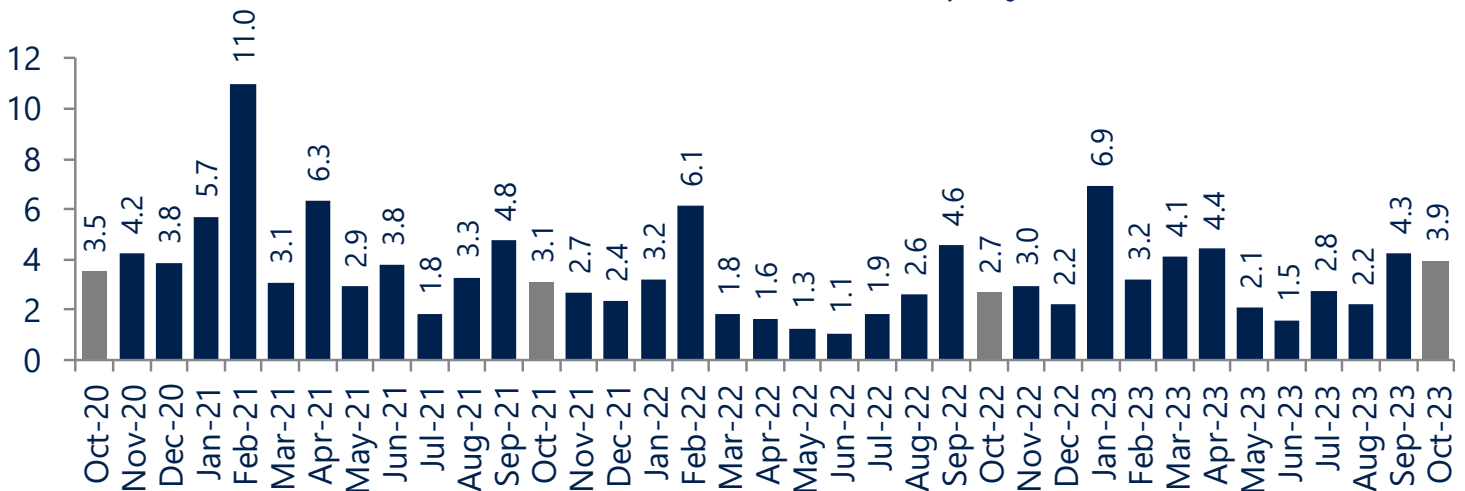
Homes \$1 Million+



In October, there were 3.9 months of supply available, compared to 2.7 in October of 2022. That is an increase of 44.4% versus a year ago.

MONTHS OF SUPPLY

Homes \$1 Million+



Long & Foster Real Estate Family of Companies

Long & Foster® · Virginia Properties · Fonville Morisey · Northrop Realty · Urban Pace

Global Partnerships

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

Richmond Metropolitan Area - October 2023

References & Definitions

RICHMOND METROPOLITAN AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Data for all counties is supplied by Central Virginia Regional 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, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, New Kent, Powhatan, Prince George, and Sussex Counties and Colonial Heights, Hopewell, Petersburg, and Richmond Cities in Virginia.

Analysis dates for all regions are October 1, 2020 through October 31, 2023.

Contacts & Disclaimers

MEDIA CONTACT

Suzanne Pilcher

Email: media@longandfoster.com

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 October 1, 2020 through October 31, 2023. 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 October 1, 2020 through October 31, 2023".

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.

