

LuxInsight

LUXURY HOUSING MARKET REPORT

Richmond Metropolitan Area

August 2023

Luxury Summary



LONG & FOSTER[®]
— REAL ESTATE —

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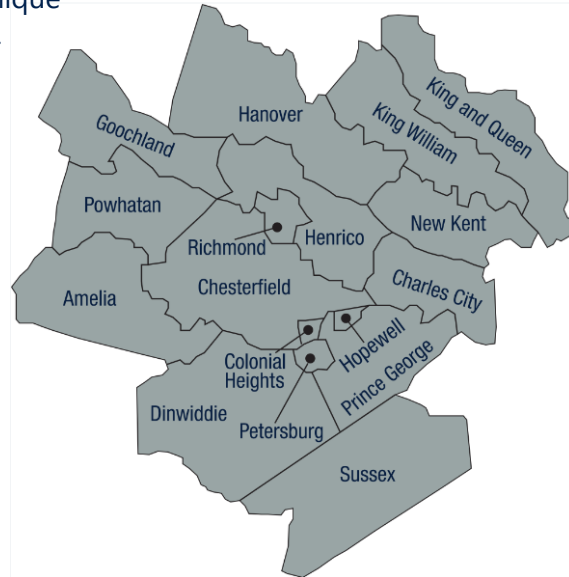
Richmond Metropolitan Area - August 2023

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.

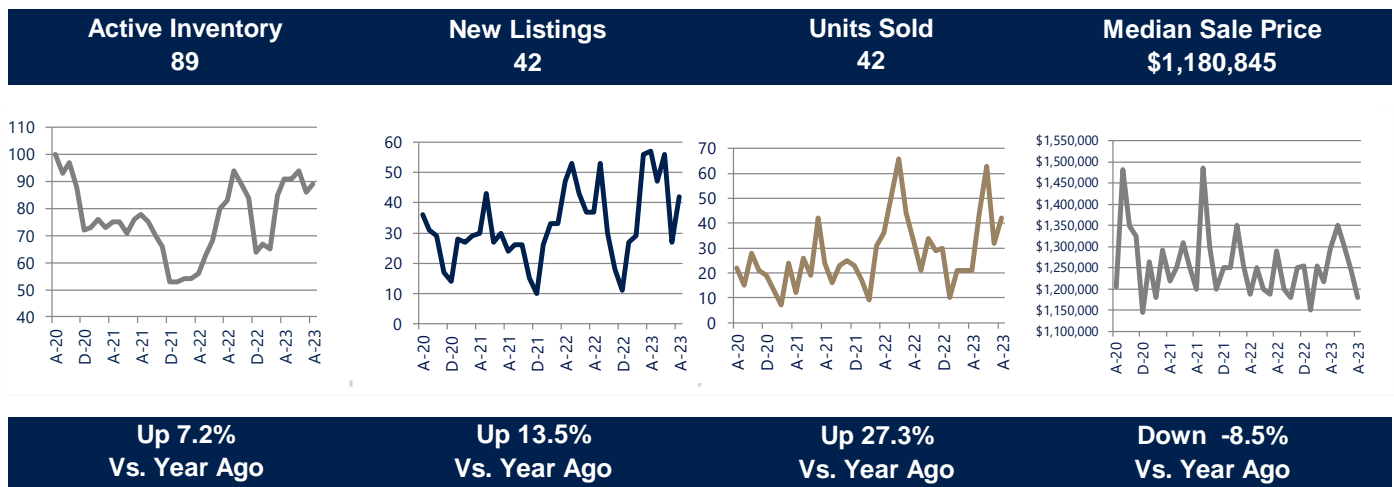
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+



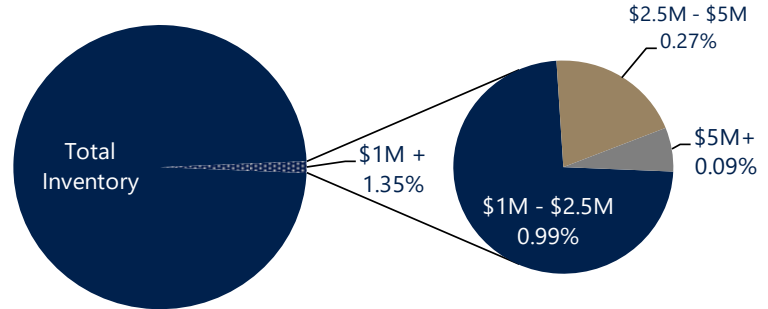
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Compared to last August, the total number of homes more than \$1 Million available this month was higher by 7.2% and higher by 14.1% compared to August 2021.

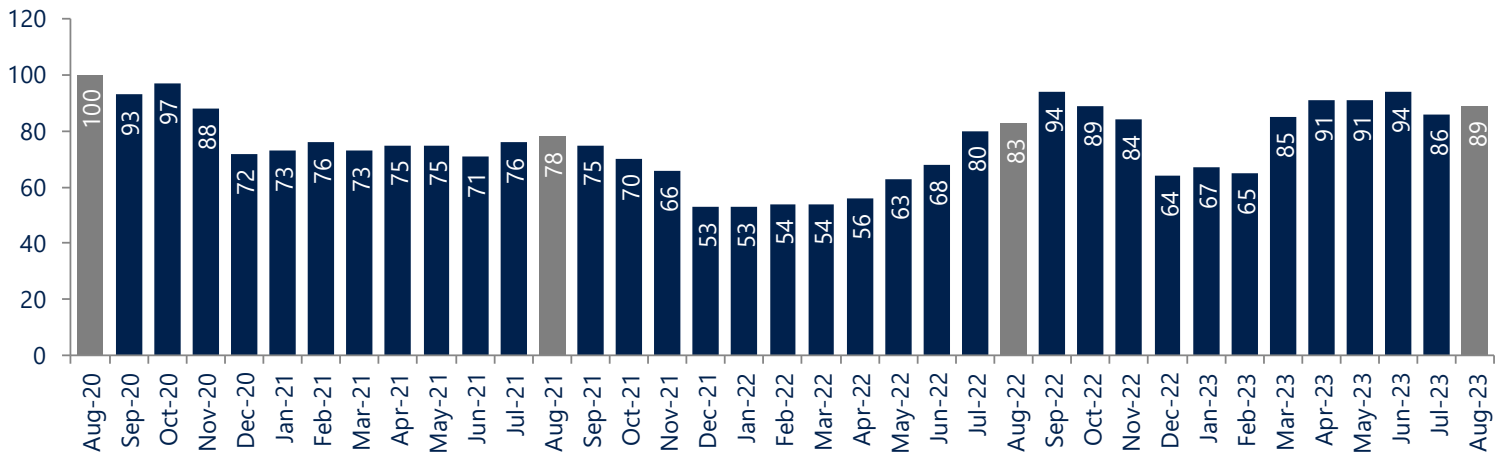
Active inventory this August was 3.5% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

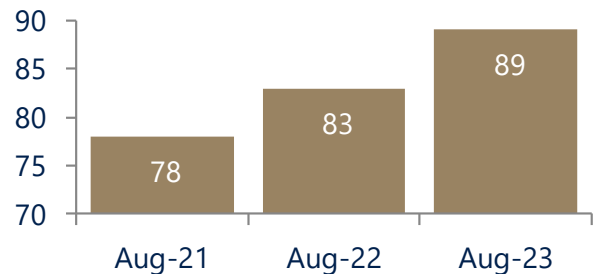
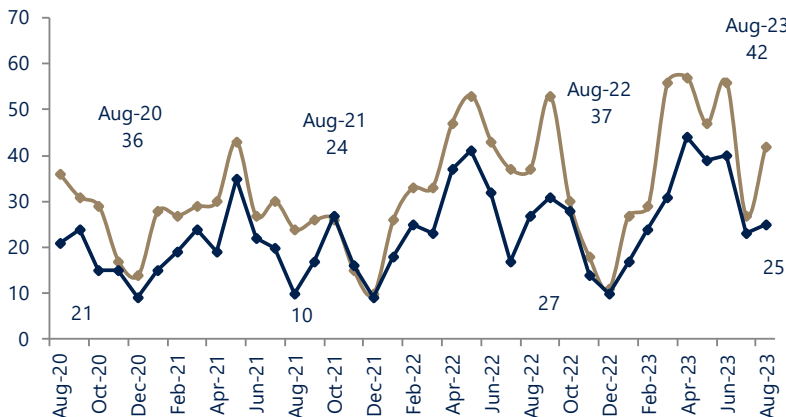
Homes \$1 Million+

— New Listings — New Contracts

ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+

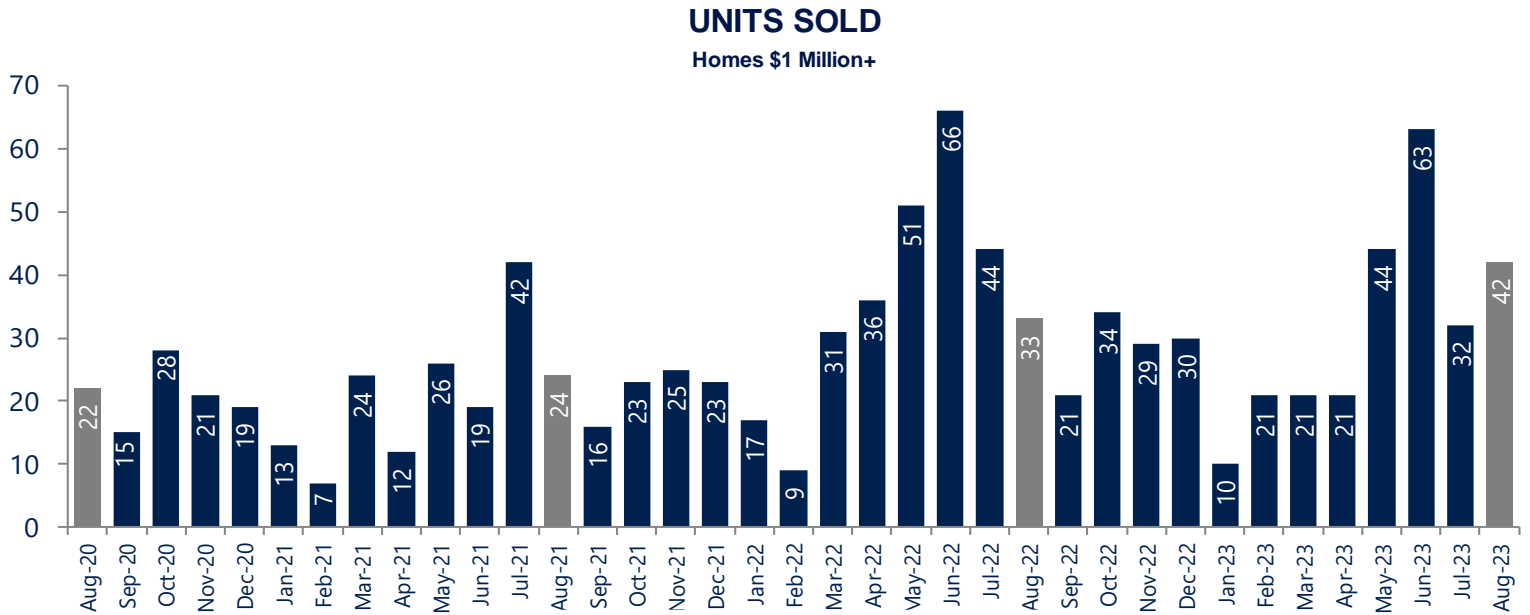
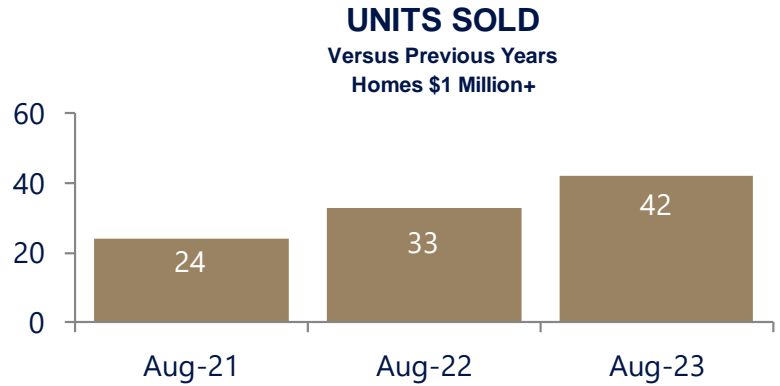


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This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 27.3% versus last August and an increase of 75.0% versus August of 2021.

There was an increase of 31.3% in luxury units sold in August compared to July 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
August 22, 2023	Richmond	23226	\$2,490,000	\$3,033,000	121.8%	13	✓	✓
August 22, 2023	Henrico	23229	\$1,960,000	\$2,250,000	114.8%	12	✓	✓
August 30, 2023	Henrico	23238	\$1,795,000	\$1,765,000	98.3%	20		✓
August 9, 2023	Henrico	23238	\$1,749,000	\$1,700,000	97.2%	7		✓
August 11, 2023	Richmond	23221	\$1,750,000	\$1,500,000	85.7%	13		✓
August 15, 2023	Henrico	23229	\$1,150,000	\$1,410,000	122.6%	9		✓
August 24, 2023	Henrico	23229	\$1,365,000	\$1,365,000	100.0%	6	✓	
August 31, 2023	Henrico	23233	\$1,275,000	\$1,300,000	102.0%	41		✓
August 15, 2023	Richmond	23220	\$1,149,950	\$1,251,000	108.8%	10	✓	
August 29, 2023	Midlothian	23113	\$1,250,000	\$1,250,000	100.0%	5		✓

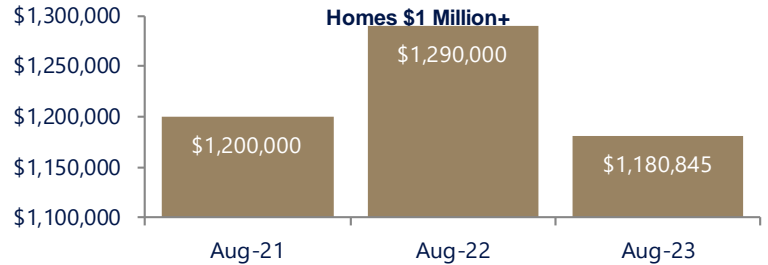
Richmond Metropolitan Area - August 2023

In August, the median sales price for homes more than \$1 Million was \$1,180,845, a decrease of 8.5% compared to last year.

The current median sales price was lower by 5.2% than in July.

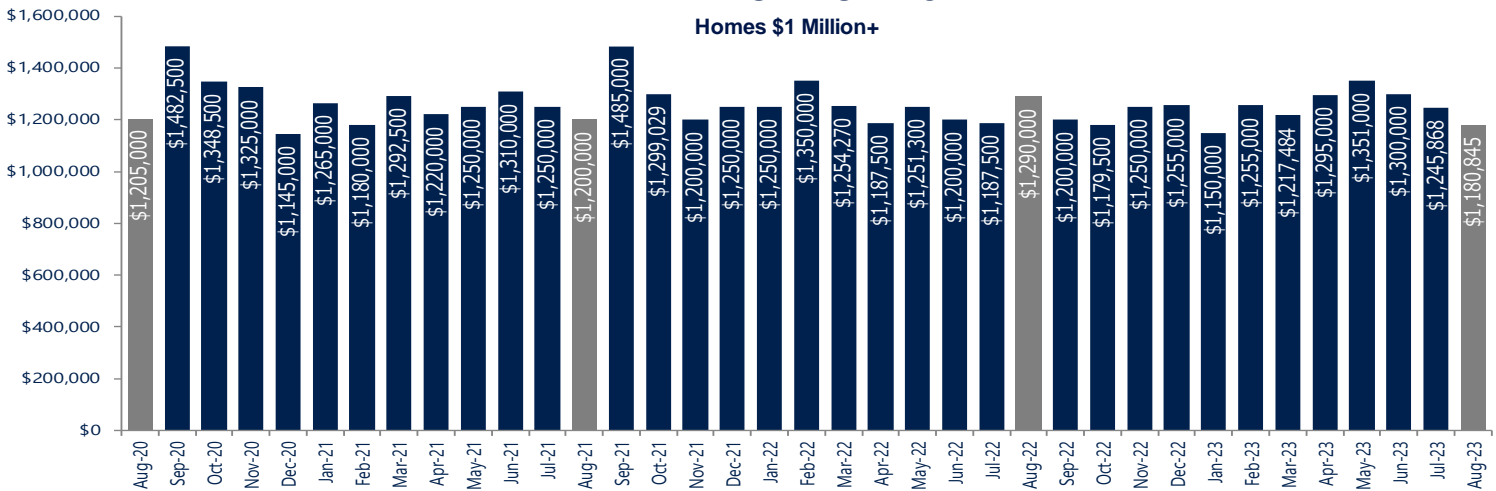
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



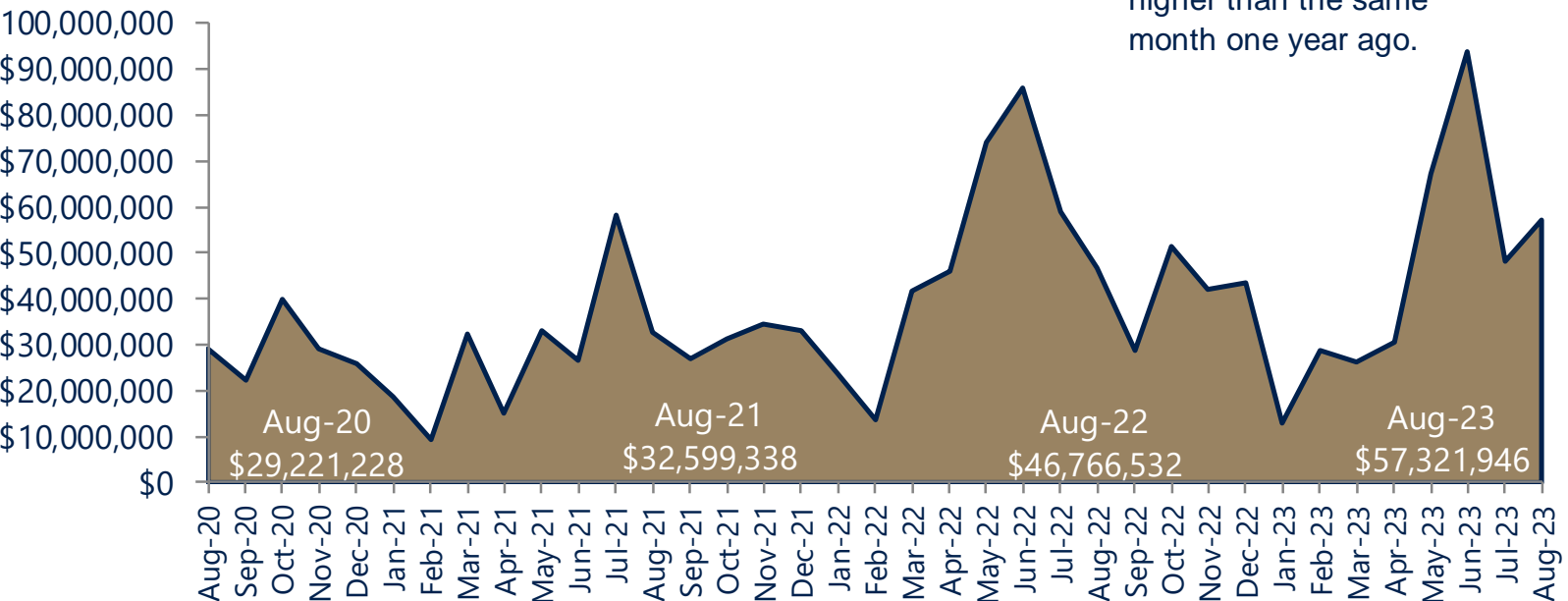
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this August was 22.6% higher than the same month one year ago.

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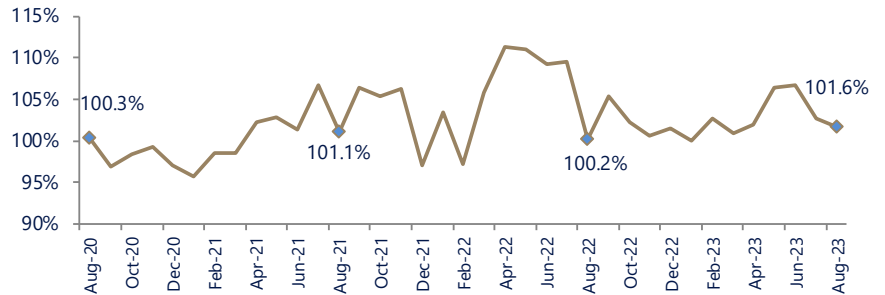
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In August, the average sale price for homes more than \$1 Million was 101.6% of the average list price, which is 1.4% higher than at this time last year.

This month, the average number of days on market was 20, higher than the average last year, which was 18, an increase of 11.1%.

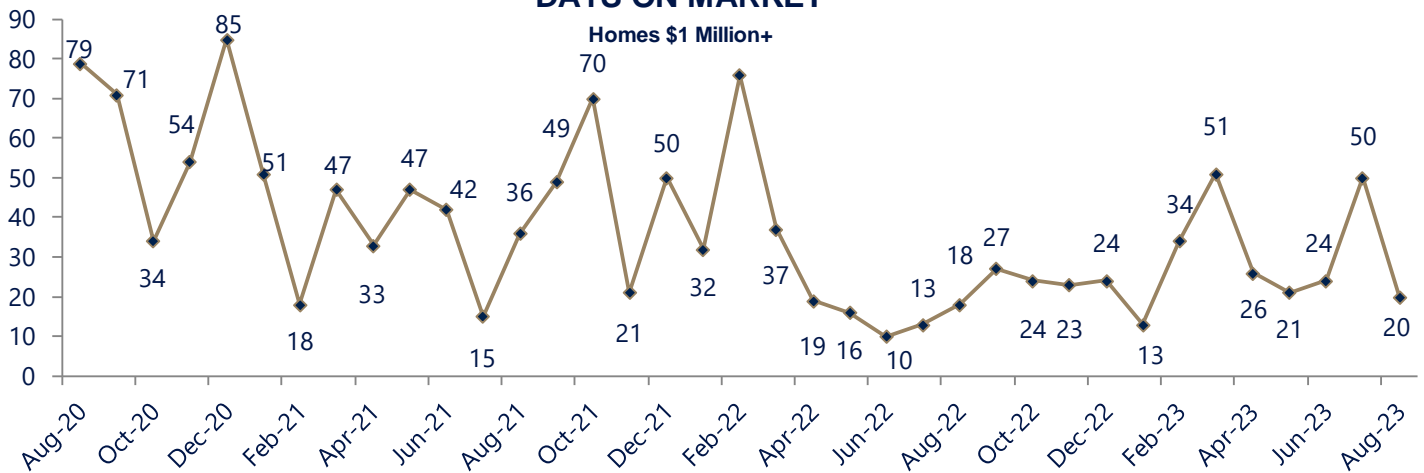
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

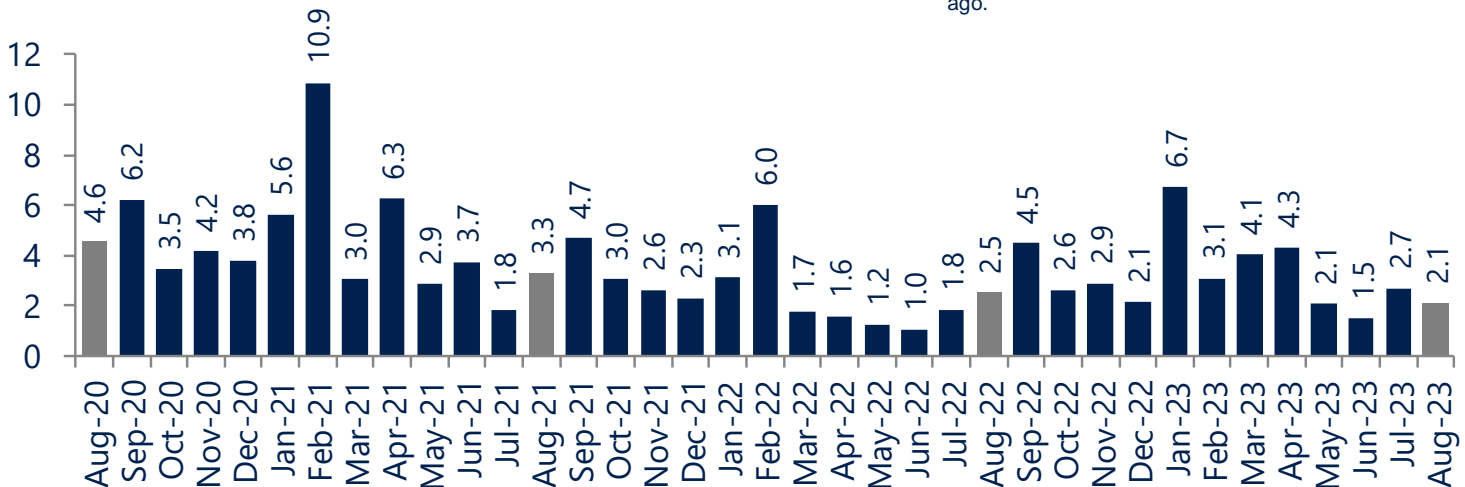
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In August, there were 2.1 months of supply available, compared to 2.5 in August of 2022. That is a decrease of 16.0% versus a year ago.



Richmond Metropolitan Area - August 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 August 1, 2020 through August 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

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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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