

LuxInsight

LUXURY HOUSING MARKET REPORT

Richmond Metropolitan Area

February 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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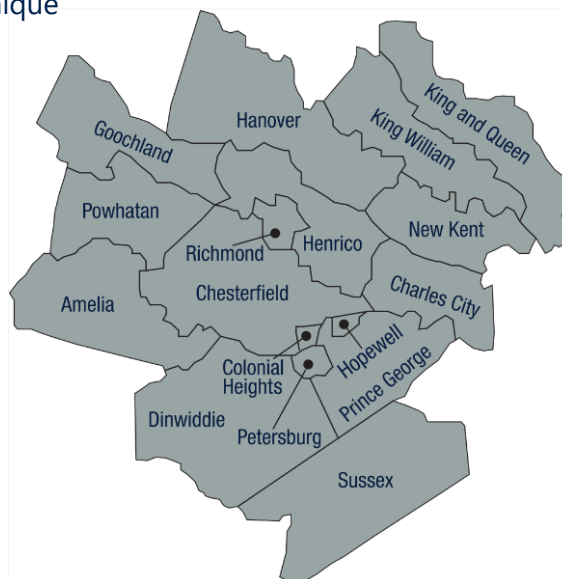


Richmond Metropolitan Area - February 2024

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

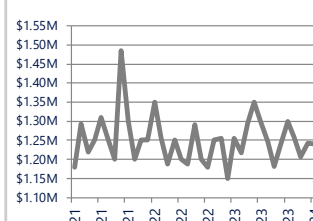
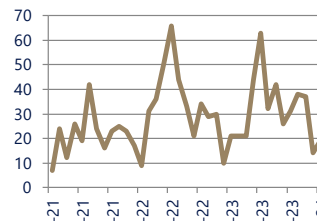
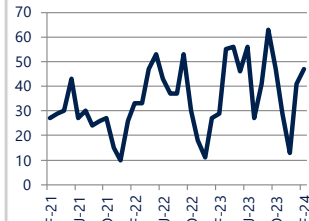
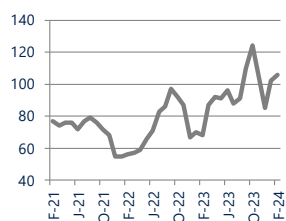
Homes \$1 Million+

Active Inventory
106

New Listings
47

Units Sold
19

Median Sale Price
\$1,240,000



Up 55.9%
Vs. Year Ago

Up 62.1%
Vs. Year Ago

Down -9.5%
Vs. Year Ago

Down -1.2%
Vs. Year Ago

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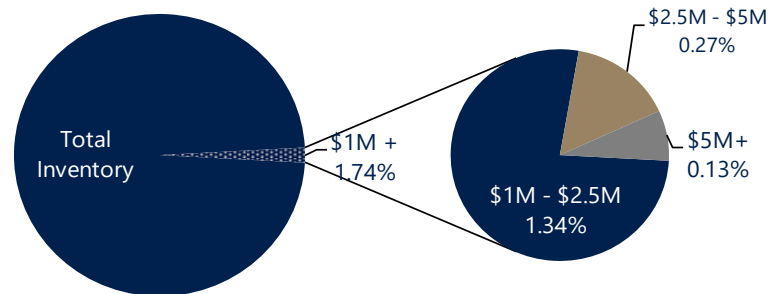
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Compared to last February, the total number of homes more than \$1 Million available this month was higher by 55.9% and higher by 89.3% compared to February 2022.

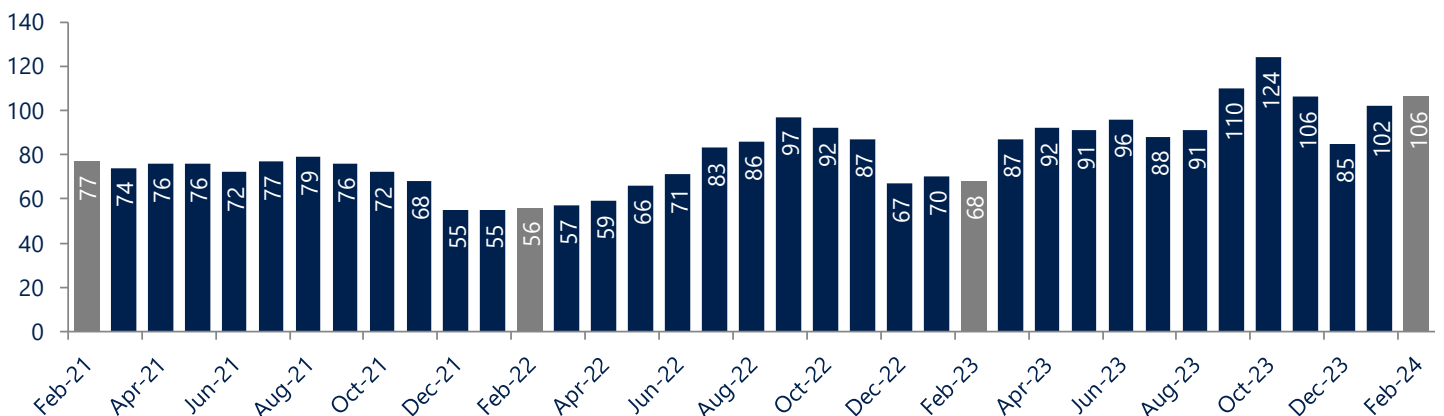
Active inventory this February was 3.9% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



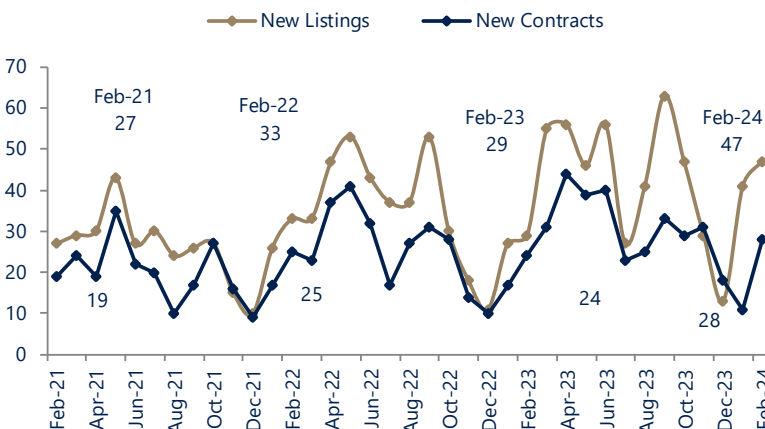
ACTIVE INVENTORY

Homes \$1 Million+



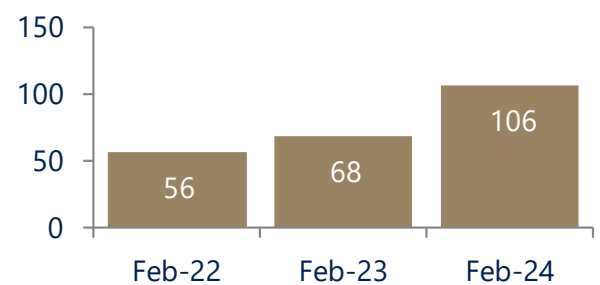
NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



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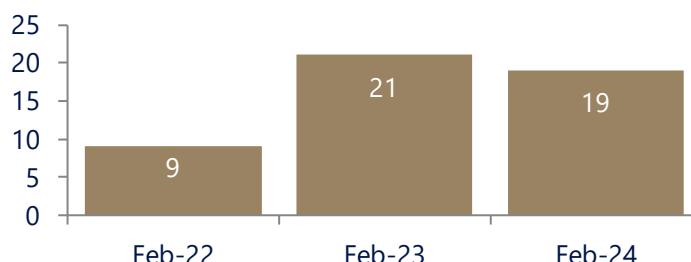
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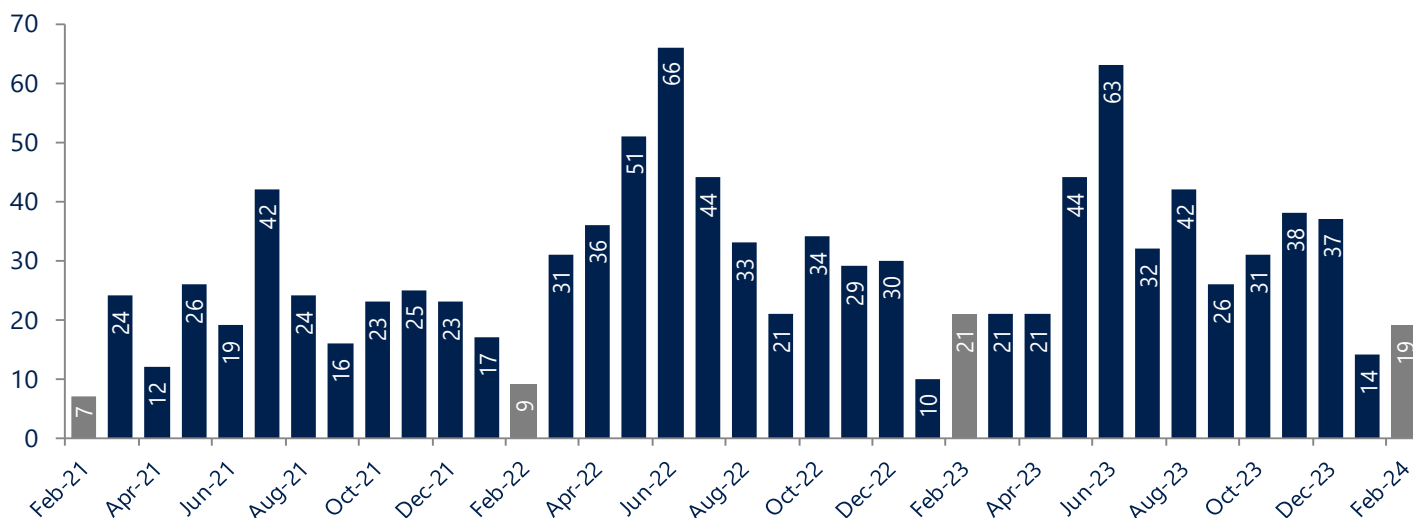
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 9.5% versus last February and an increase of 111.1% versus February of 2022.

There was an increase of 35.7% in luxury units sold in February compared to January 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
February 20, 2024	Glen Allen	23059	\$2,265,000	\$1,850,000	81.7%	15		✓
February 26, 2024	Richmond	23226	\$1,599,000	\$1,600,000	100.1%	9	✓	✓
February 23, 2024	Richmond	23221	\$1,079,950	\$1,250,000	115.7%	11	✓	
February 16, 2024	Glen Allen	23059	\$758,400	\$1,216,710	160.4%	66		✓
February 21, 2024	Manakin Sabot	23103	\$1,228,462	\$1,149,462	93.6%	1	✓	
February 23, 2024	Moseley	23120	\$1,099,900	\$1,069,500	97.2%	8		✓
February 1, 2024	Glen Allen	23059	\$1,065,000	\$1,065,000	100.0%	2	✓	
January 5, 2024	Henrico	23238	\$3,995,000	\$3,925,000	98.2%	86		✓
January 10, 2024	Manakin Sabot	23103	\$1,895,000	\$2,000,000	105.5%	2		✓
January 12, 2024	Midlothian	23113	\$1,749,000	\$1,600,000	91.5%	29		✓

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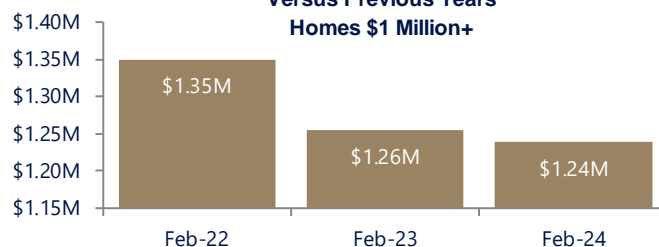
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In February, the median sales price for homes more than \$1 Million was \$1,240,000, a decrease of 1.2% compared to last year.

The current median sales price is approximately the same as January.

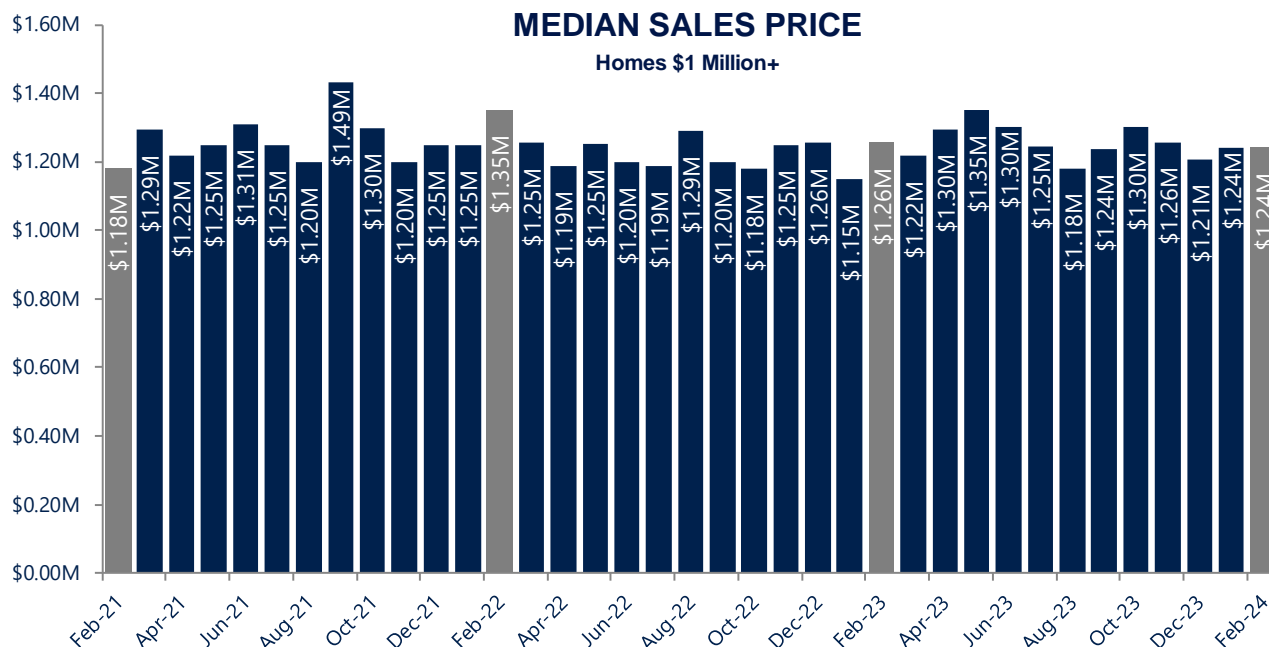
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



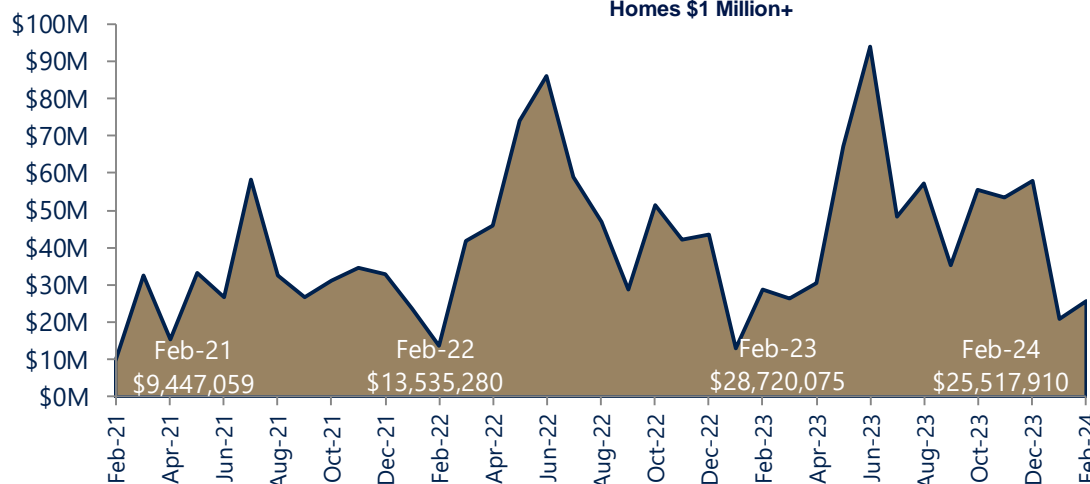
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this February was 11.1% lower than the same month one year ago.

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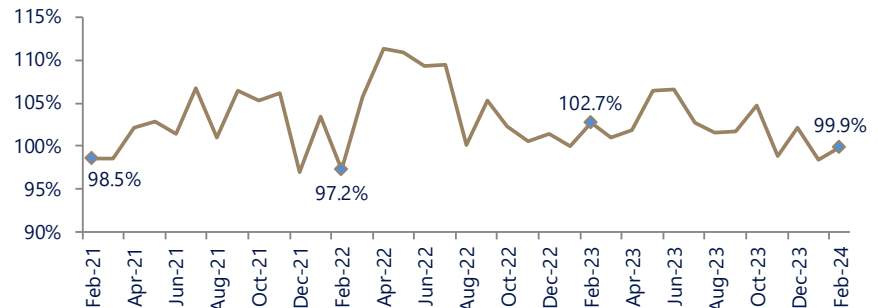
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In February, the average sale price for homes more than \$1 Million was 99.9% of the average list price, which is 2.8% lower than at this time last year.

This month, the average number of days on market was 48, higher than the average last year, which was 34, an increase of 41.2%.

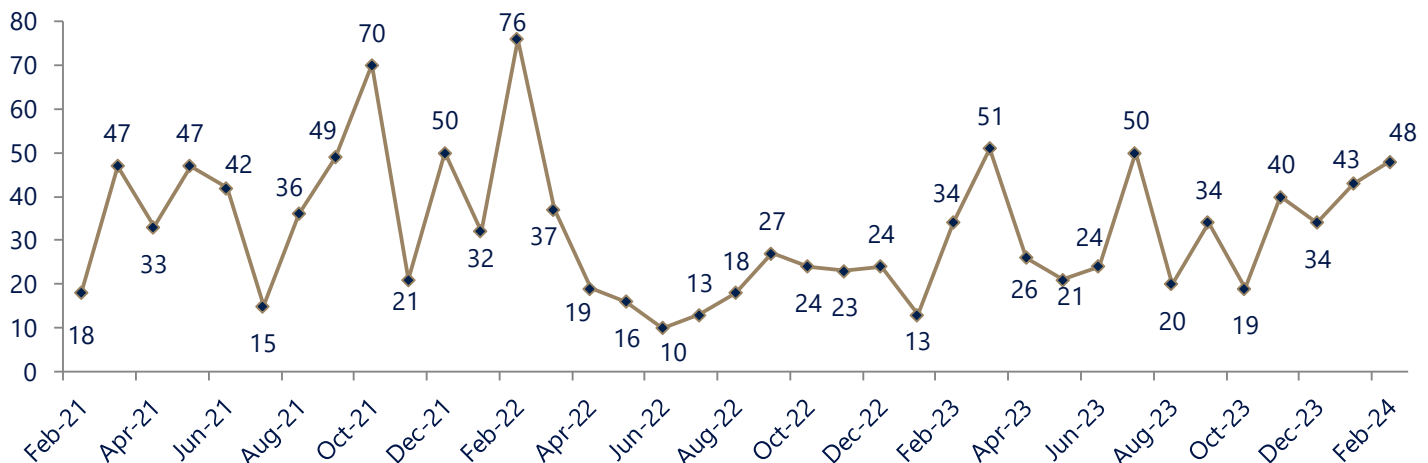
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

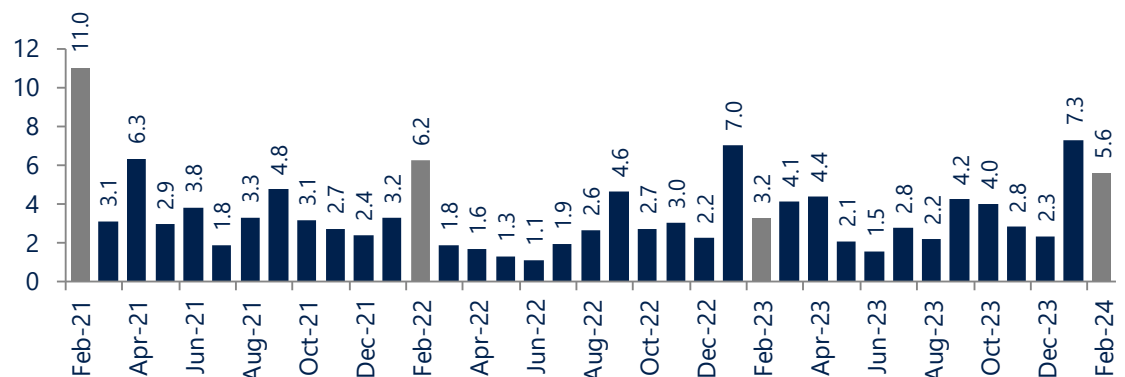
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In February, there were 5.6 months of supply available, compared to 3.2 in February of 2023. That is an increase of 75.0% versus a year ago.



Richmond Metropolitan Area - February 2024

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 February 1, 2021 through February 29, 2024.

Contacts & Disclaimers

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CREATED BY

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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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