



LuxInsight

Richmond, VA
Metropolitan Area
Luxury Housing Market
Update
August 2020



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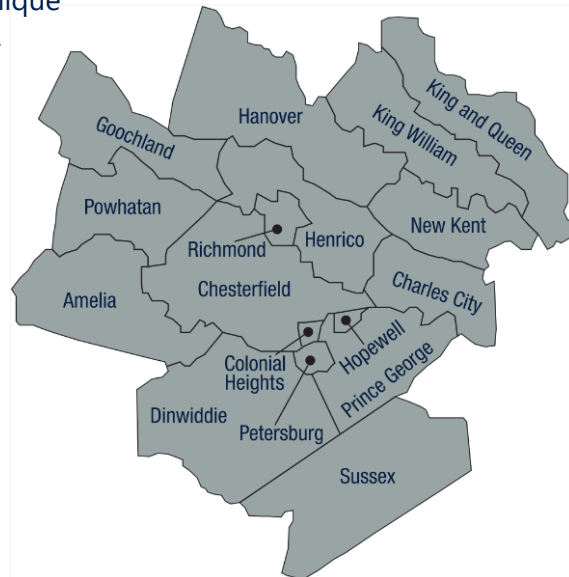
Richmond Metropolitan Area - August 2020

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

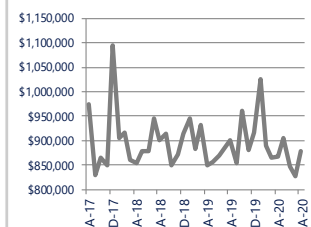
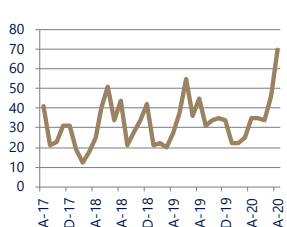
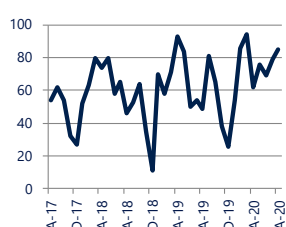
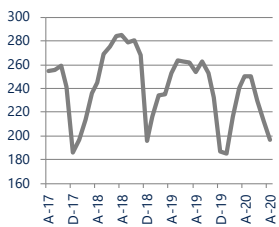
Homes \$750,000+

Active Inventory
197

New Listings
85

Units Sold
70

Median Sale Price
\$878,396



Down -22.4%
Vs. Year Ago

Up 73.5%
Vs. Year Ago

Up 55.6%
Vs. Year Ago

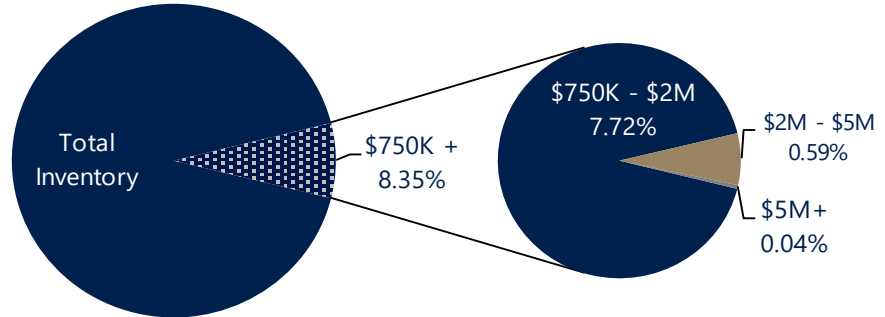
Down -2.4%
Vs. Year Ago

Richmond Metropolitan Area - August 2020

Compared to last August, the total number of homes more than \$750,000 available this month was lower by 22.4% and lower by 30.9% compared to August 2018.

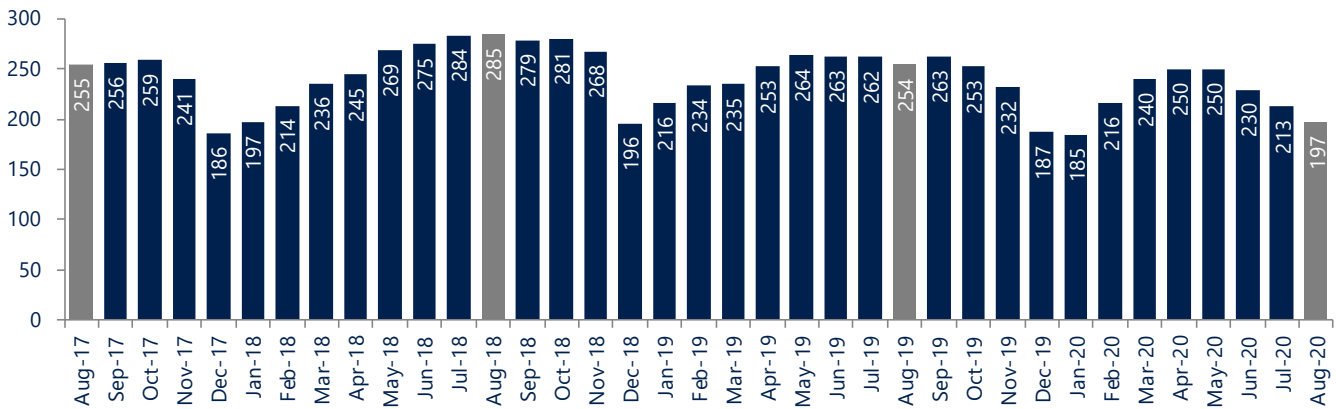
Active inventory this August was 7.5% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

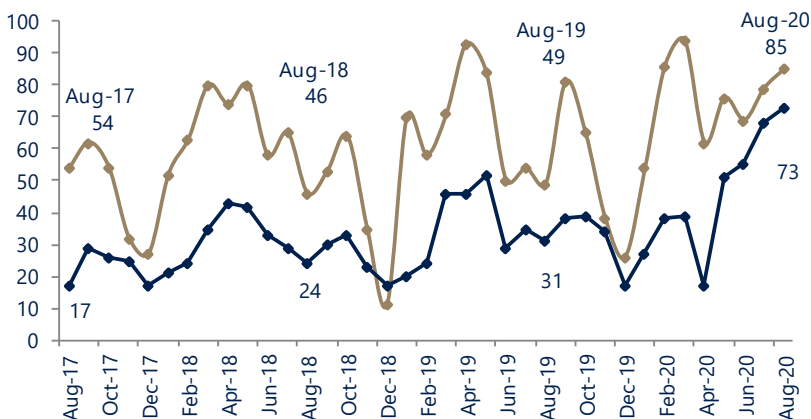
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

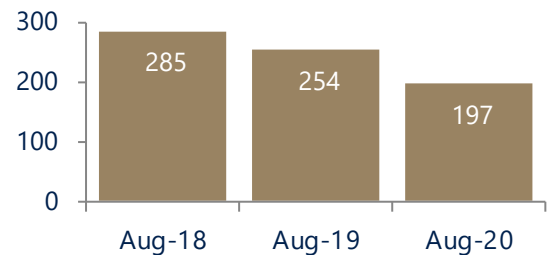
Homes \$750,000+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

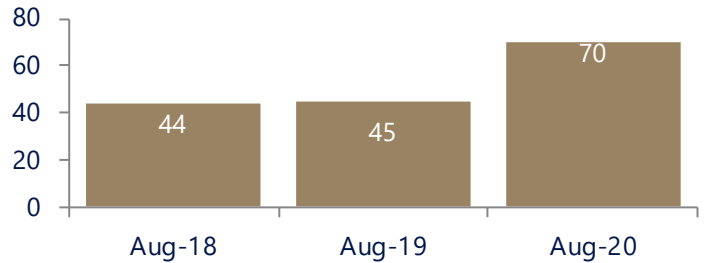


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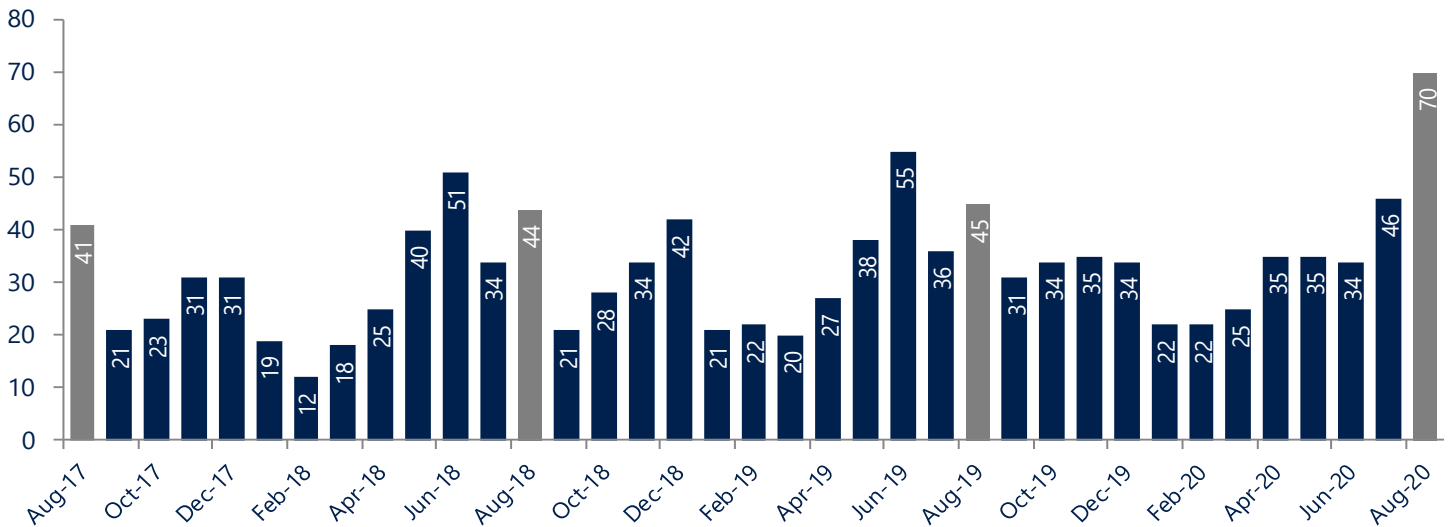
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 55.6% versus last August and an increase of 59.1% versus August of 2018.

There was an increase of 52.2% in luxury units sold in August compared to July 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
August 21, 2020	Richmond	23226	\$1,795,000	\$2,150,000	119.8%	6	✓	✓
August 19, 2020	Powhatan	23139	\$1,950,000	\$1,800,000	92.3%	10		✓
August 26, 2020	Midlothian	23113	\$1,850,000	\$1,750,000	94.6%	50	✓	✓
August 21, 2020	Richmond	23226	\$1,350,000	\$1,450,000	107.4%	6	✓	
August 28, 2020	Manakin Sabot	23103	\$1,285,000	\$1,297,959	101.0%	310	✓	
August 4, 2020	Manakin Sabot	23103	\$1,295,000	\$1,295,000	100.0%	7		✓
August 17, 2020	Chesterfield	23838	\$1,295,000	\$1,284,800	99.2%	113	✓	
August 31, 2020	Manakin Sabot	23103	\$1,225,000	\$1,205,000	98.4%	145	✓	✓
August 31, 2020	Richmond	23229	\$1,050,000	\$1,205,000	114.8%	3	✓	
August 3, 2020	Midlothian	23113	\$1,199,500	\$1,199,500	100.0%	32	✓	✓

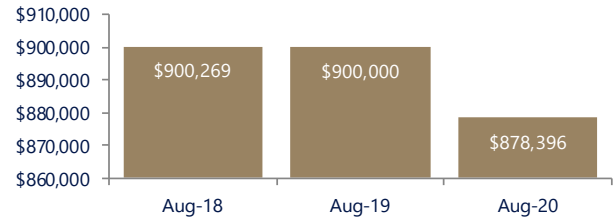
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In August, the median sales price for homes more than \$750,000 was \$878,396, a decrease of 2.4% compared to last year.

The current median sales price was higher by 6.1% than in July.

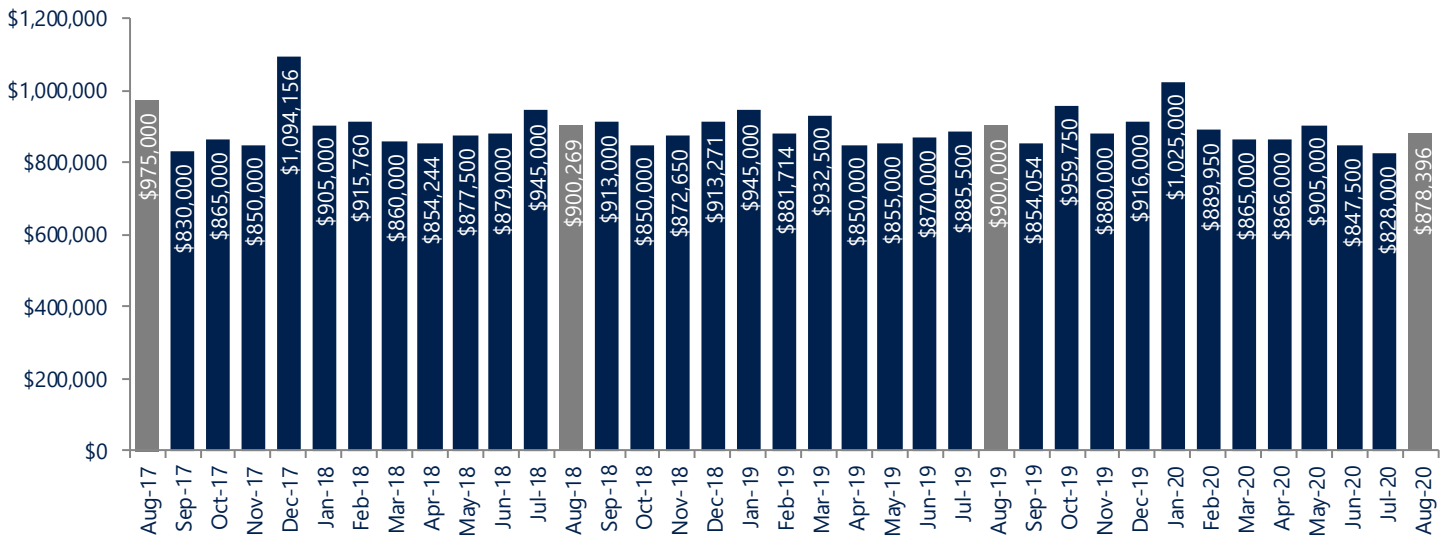
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



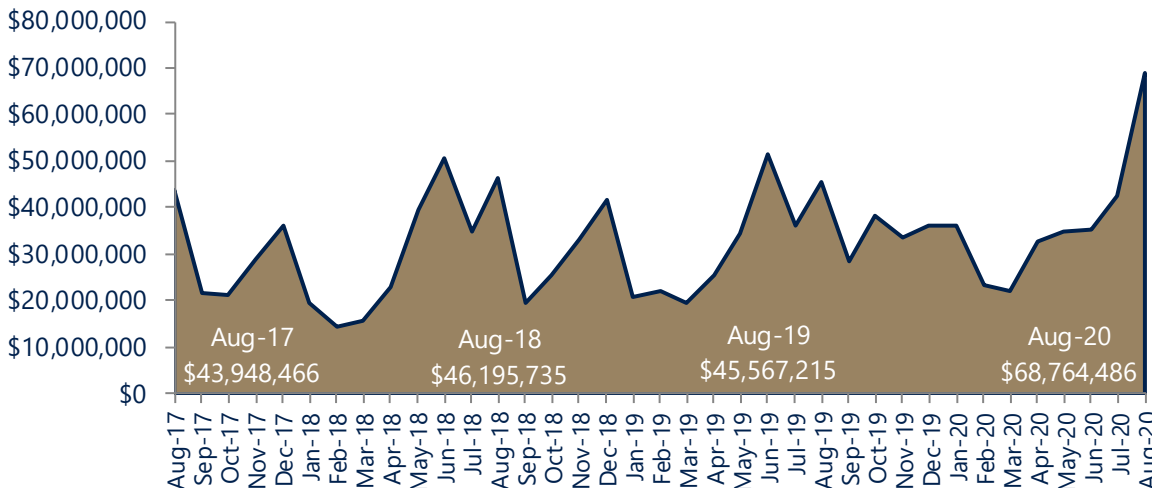
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this August was 50.9% higher than the same month one year ago.

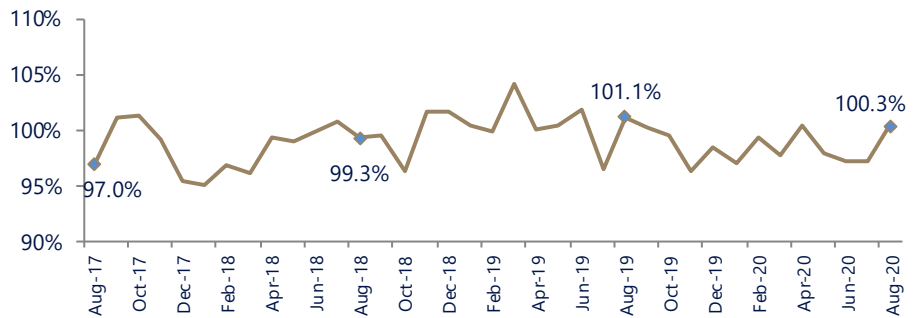
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In August, the average sale price for homes more than \$750,000 was 100.3% of the average list price, which is 0.8% lower than at this time last year.

This month, the average number of days on market was 71, higher than the average last year, which was 60, an increase of 18.3%.

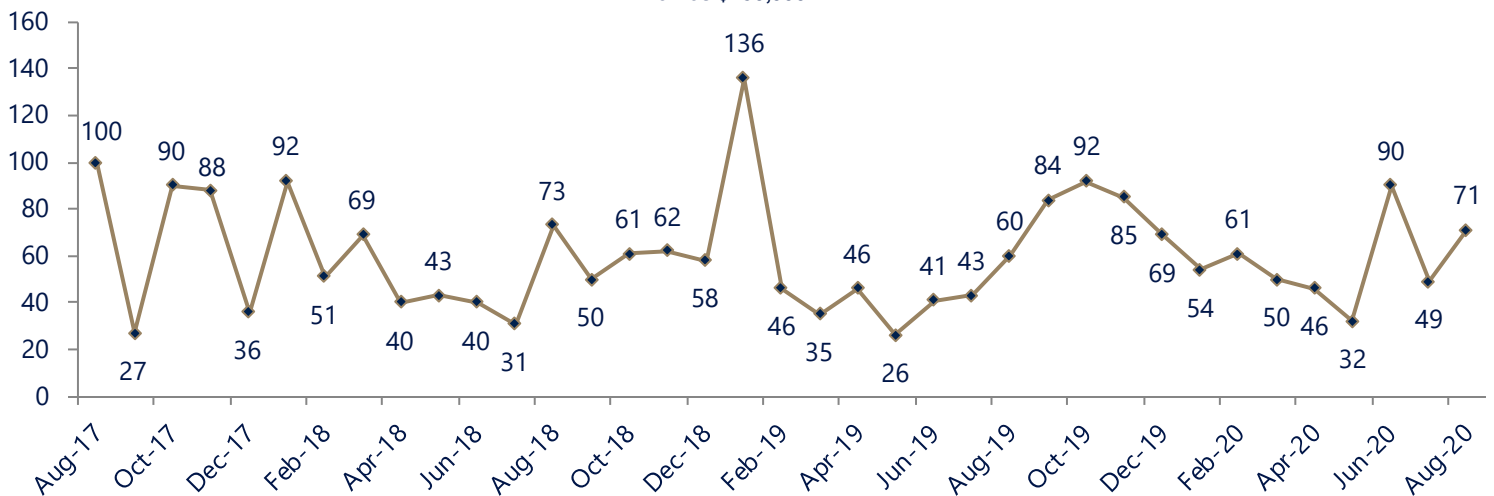
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

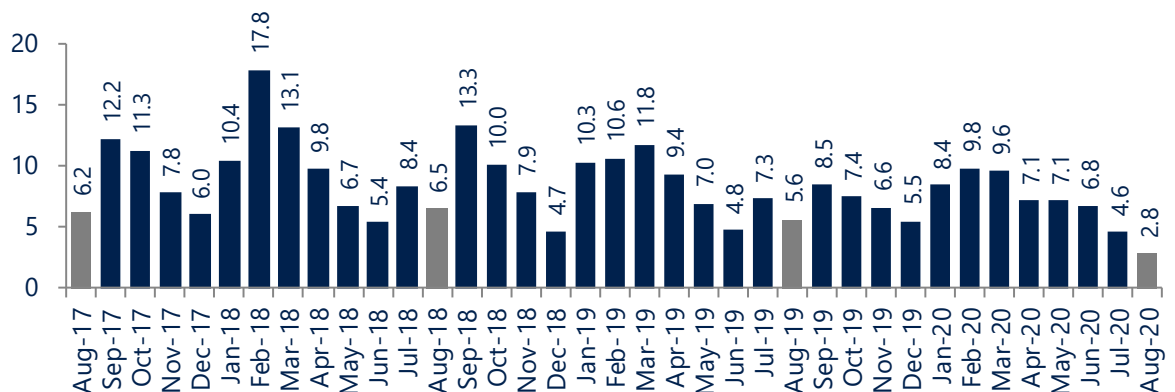
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In August, there were 2.8 months of supply available, compared to 5.6 in August of 2019. That is a decrease of 50.0% versus a year ago.



Richmond Metropolitan Area - August 2020

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, 2017 through August 31, 2020.

Contacts & Disclaimers

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