

The real estate market is always changing, and if you are buying or selling a home—especially a luxury property—it is important to understand the current market conditions.

The Richmond area saw a decrease in active inventory, which is the current number of homes for sale. Compared to last August, the total number of homes available this month listed at more than \$750,000 was lower by 37.0% and lower by 39.7% compared to August 2019.

Sale prices saw a drop compared to last year. The median sale price for homes listed at more than \$750,000 was \$856,000, a drop of 2.9%. The list to sale price ratio was affected as well. In August, the average sale price for homes listed at more than \$750,000 was 101.2% of the average list price, which is slightly higher than this time last year.

Additionally, homes listed over \$750,000 sold much more quickly. In August, the average number of days on market was 30, lower than the average last year, of 70 days.

There can be many factors contributing to the high demand for real estate. In addition to low inventory, low interest rates tend to be a top driver.

“Interest rates remain at historic lows, so it’s still a great time to buy a home. But in this multiple offer environment, you cannot go it alone,” said Dawn Bradley, senior

regional vice president of Long & Foster Real Estate. “Through this competitive market, Long & Foster has prevailed with the highest market share in the Richmond area. You can count on one of our highly trained agents to help you navigate the process and provide tips on making your offer stand out, such as getting approved with Prosperity Home Mortgage’s Buyer Advantage Program – a loan commitment as good as a cash offer, without being a cash offer.”

Pam Diemer, Realtor® at the Long & Foster Grove Office, has three listings across the Richmond Region ranging between \$1.795m and \$3.695m. “This strong demand is due to unprecedented housing preference shifts during the pandemic from local move up buyers and newcomers flush with cash fueling the luxury home market in Richmond,” said Diemer. “Limited home inventory and low interest rates offer a rare

opportunity for a homeowner to sell their luxury home in the next year or two for the highest price in more than 15 years. Buyers benefit as well with home options ranging from distinctive country retreats to maintenance free luxury condominiums. I’m helping savvy sellers now prepare their home for the spring market and buyers expect to see my 3-D tours that show all the house details.”

The luxury real estate market has experienced a unique shift upward due to a combination of particular drivers. For listings over \$750,000 year-to-date, Long & Foster ranks #1 in terms of volume and units in the Richmond Metro area. Long & Foster provides an array of tools for our agents to assist clients in achieving optimal results. Whether you’re buying or selling, reach out to your Long & Foster agent or go to www.LongAndFoster.com.



Luxury Properties For Sale

Below are current luxury listings that span the Richmond Region. All with high-end finishes, each listing brings its own unique characteristics—from sophisticated urban condo living to an impressive 27+ acre Equestrian Estate.

5706 Grove Ave #300, Richmond
\$2,395,000 | 4 BR | 4.5 BA



Libbie & Grove Avenues

Pam Diemer
Long & Foster Grove Office
(804) 241-3347
Pam@PamDiemer.com

9101 James Riverwatch Dr, Richmond
\$1,550,000 | 4 BR | 2F+2H BA



Mid-Century Modern

Michelle Ferguson
Virginia Properties, A Long & Foster Co.
(804) 399-8479
Michelle.Ferguson@LNF.com

364 Perrow Ln, Manakin Sabot
\$1,600,000 | 4 BR | 3.5 BA



Waterfront

The Link Team
Long & Foster Harbour Pointe Office
(804) 402-7769
Sherry.Small@LNF.com

12800 Ivey Mill Rd, Chesterfield
\$1,750,000 | 5 BR | 3.5 BA



Equestrian Estate

Erin Williams
Long & Foster Innsbrook Office
(804) 218-7653
Erin.Williams@LNF.com