

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

OCTOBER  
2022

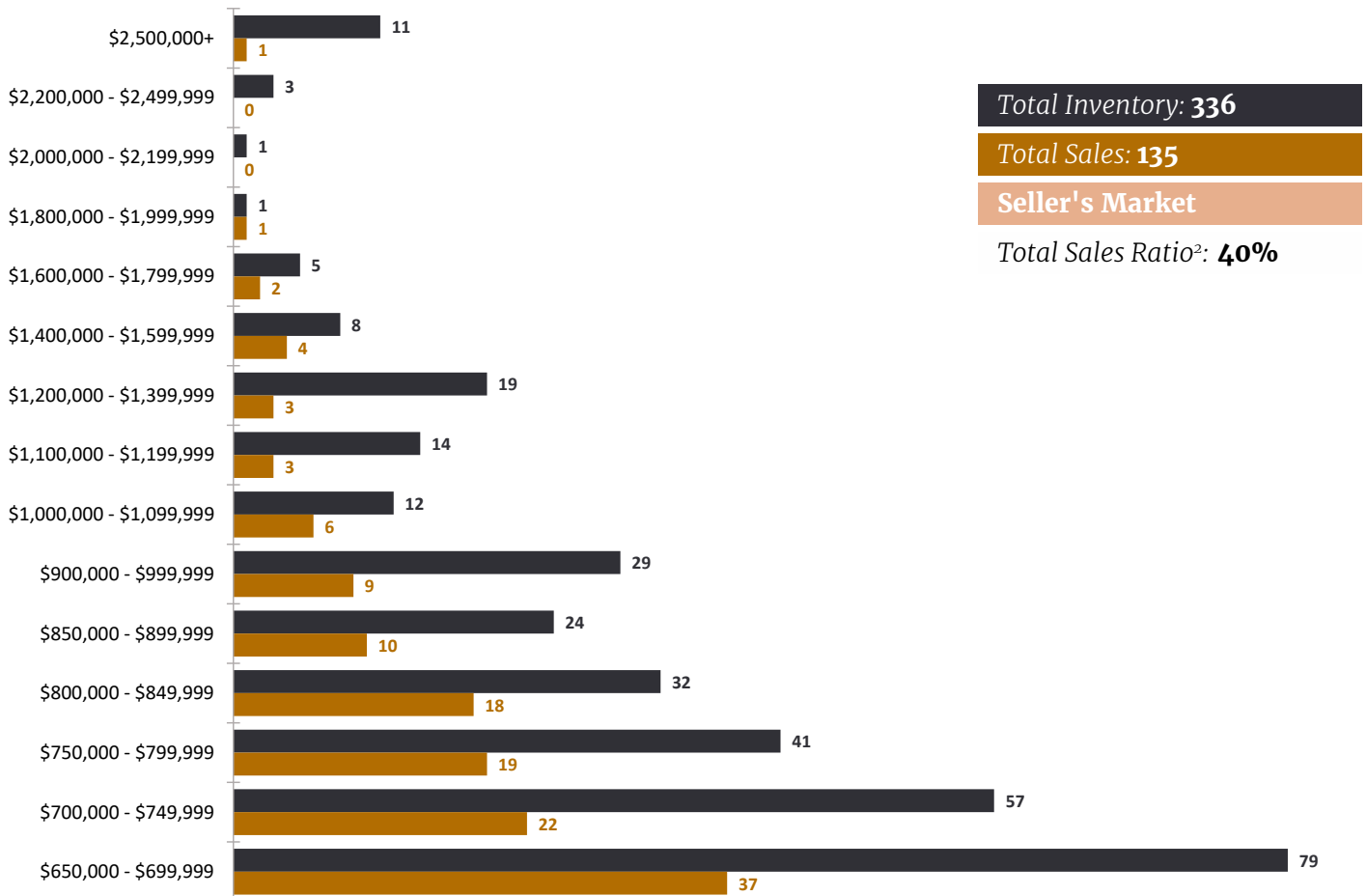
# RICHMOND --- VIRGINIA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

### LUXURY INVENTORY VS. SALES | SEPTEMBER 2022

Inventory Sales

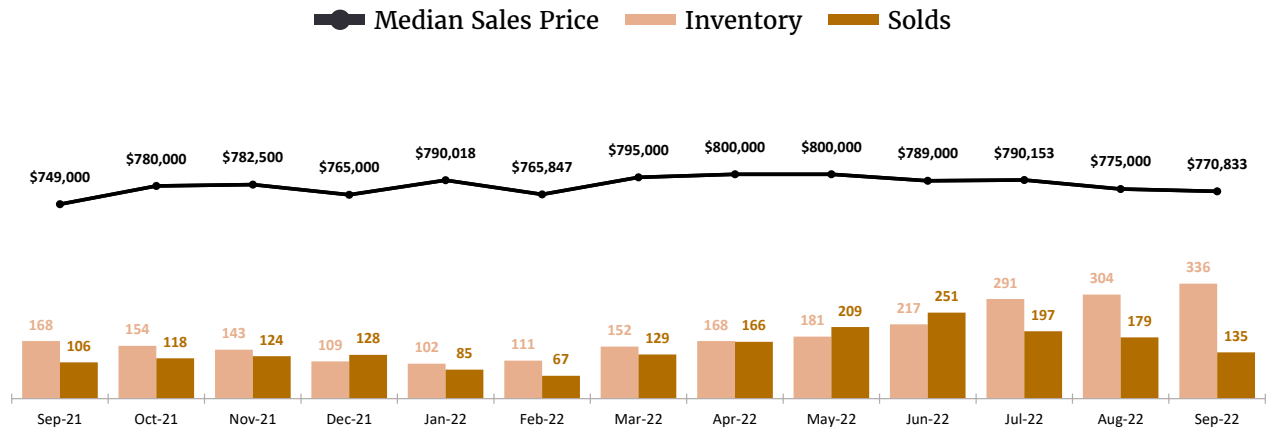
Luxury Benchmark Price<sup>1</sup>: **\$650,000**



Square Feet <sup>3</sup>	Price	Beds	Baths	Sold	Inventory	Sales Ratio
-Range-	-Median Sold-	-Median Sold-	-Median Sold-	-Total-	-Total-	-Sold/Inventory-
0 - 2,999	\$715,000	4	3	29	87	33%
3,000 - 3,999	\$755,000	4	4	66	151	44%
4,000 - 4,999	\$794,975	5	5	26	52	50%
5,000 - 5,999	\$1,200,000	5	5	7	24	29%
6,000 - 6,999	\$950,000	6	5	5	10	50%
7,000+	\$1,685,000	6	8	2	12	17%

<sup>1</sup> The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup> Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA REVIEW | SEPTEMBER

#### TOTAL INVENTORY

Sept. 2021 Sept. 2022

168 336

VARIANCE: 100%

#### TOTAL SOLDs

Sept. 2021 Sept. 2022

106 135

VARIANCE: 27%

#### SALES PRICE

Sept. 2021 Sept. 2022

\$749k \$771k

VARIANCE: 3%

#### SALE PRICE PER SQFT.

Sept. 2021 Sept. 2022

\$208 \$225

VARIANCE: 8%

#### SALE TO LIST PRICE RATIO

Sept. 2021 Sept. 2022

100.25% 100.02%

VARIANCE: 0%

#### DAYS ON MARKET

Sept. 2021 Sept. 2022

7 8

VARIANCE: 14%

### RICHMOND MARKET SUMMARY | SEPTEMBER 2022

- The Richmond single-family luxury market is a **Seller's Market** with a **40% Sales Ratio**.
- Homes sold for a median of **100.02% of list price** in September 2022.
- The most active price band is **\$1,800,000-\$1,999,999**, where the sales ratio is **100%**.
- The median luxury sales price for single-family homes is **\$770,833**.
- The median days on market for September 2022 was **8** days, up from **7** in September 2021.

<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.