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LuxInsight

Hampton Roads
Area
Luxury Housing
Market Update
March 2020



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Hampton Roads Area - March 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.

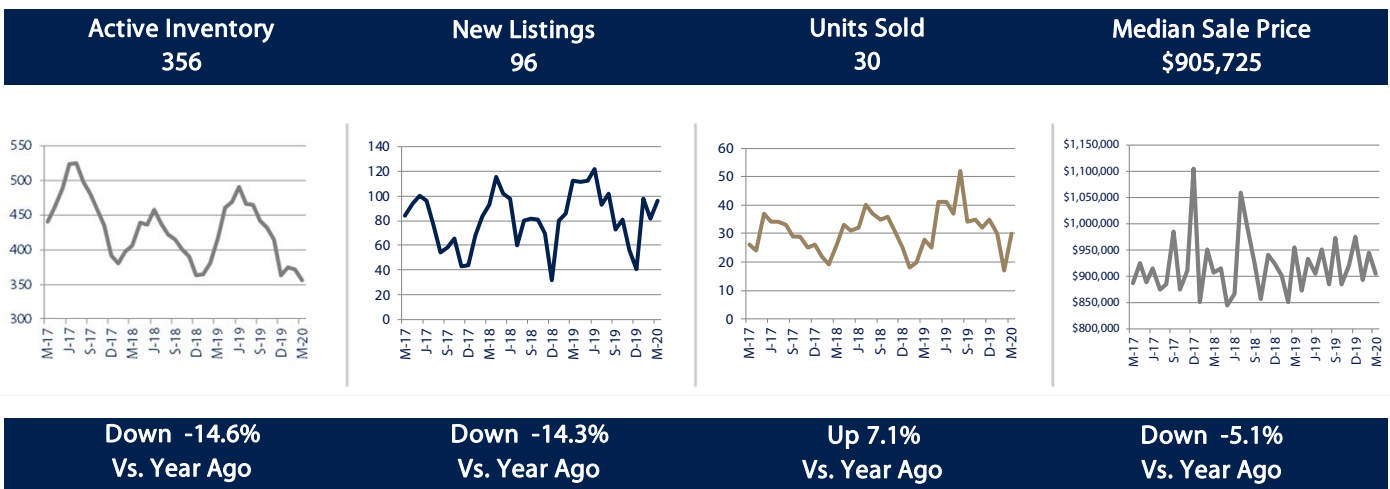
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+



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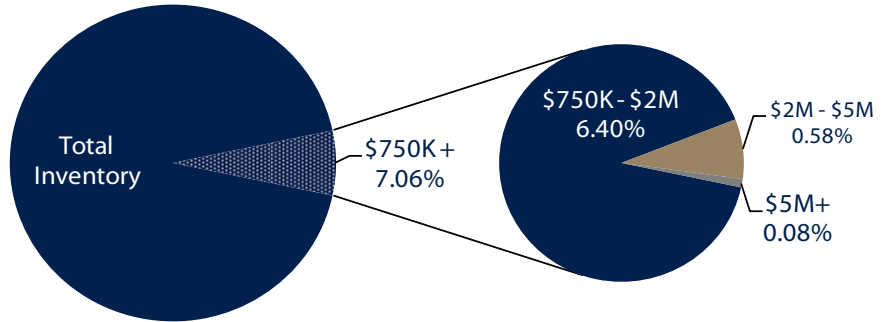
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Hampton Roads Area - March 2020

Compared to last March, the total number of homes more than \$750,000 available this month was lower by 14.6% and lower by 12.3% compared to March 2018.

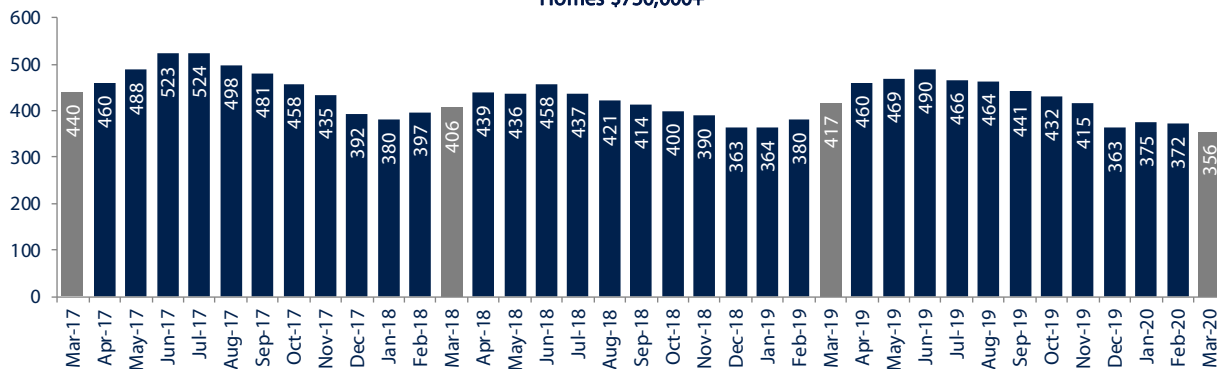
Active inventory this March was 4.3% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



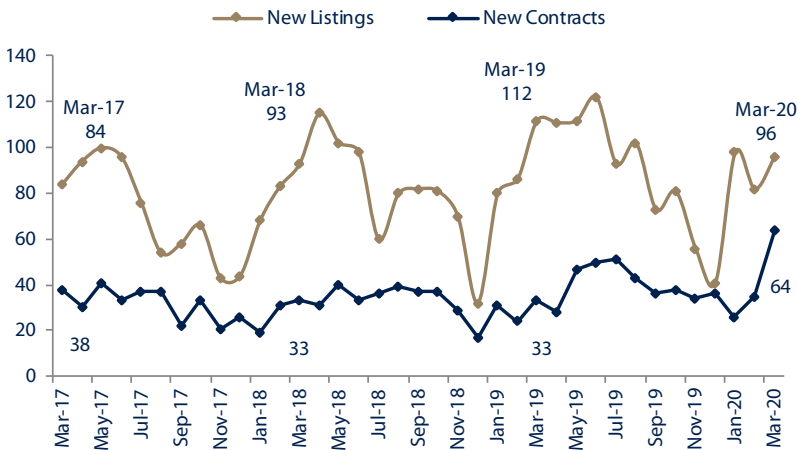
ACTIVE INVENTORY

Homes \$750,000+



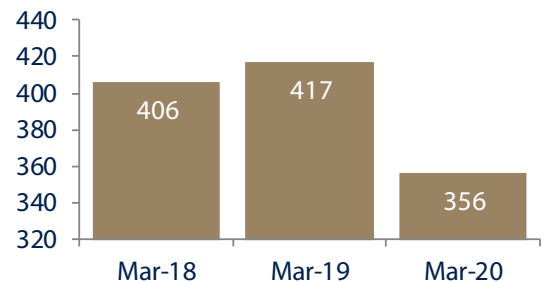
NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

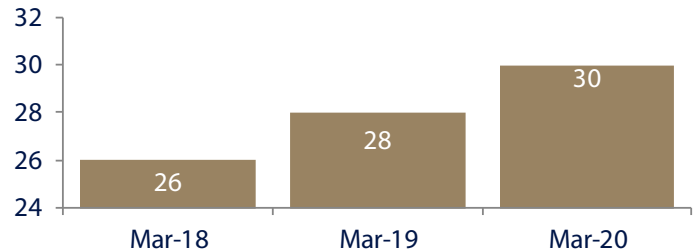


Hampton Roads Area - March 2020

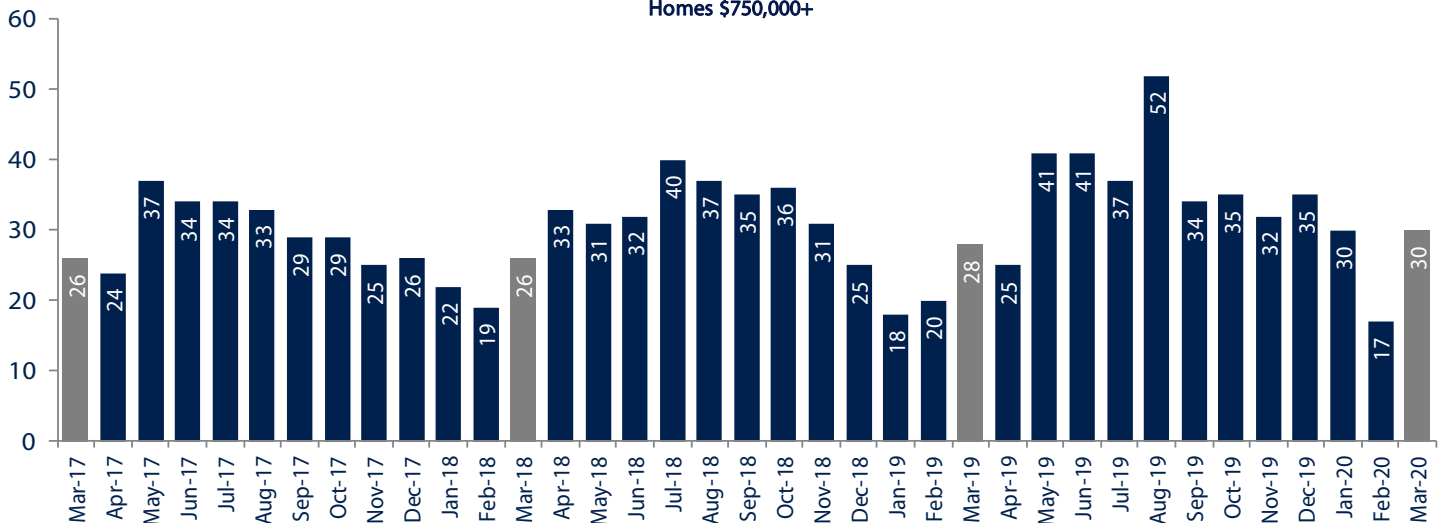
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 7.1% versus last March and an increase of 15.4% versus March of 2018.

There was an increase of 76.5% in luxury units sold in March compared to February 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
March 13, 2020	Virginia Beach	23456	\$1,100,000	\$1,060,000	96.4%	93		✓
March 31, 2020	Yorktown	23692	\$949,900	\$893,000	94.0%	329	✓	
March 4, 2020	Virginia Beach	23451	\$839,900	\$839,900	100.0%	1	✓	
March 12, 2020	Virginia Beach	23451	\$849,000	\$830,000	97.8%	9		✓
February 10, 2020	Williamsburg	23185	\$780,000	\$760,000	97.4%	263		✓
January 14, 2020	Virginia Beach	23452	\$1,289,000	\$1,190,000	92.3%	63		✓
January 15, 2020	Virginia Beach	23455	\$765,000	\$760,000	99.3%	32		✓
December 9, 2019	Yorktown	23692	\$1,170,000	\$1,070,000	91.5%	130	✓	
December 16, 2019	Newport News	23602	\$825,000	\$795,000	96.4%	190		✓
November 6, 2019	Williamsburg	23185	\$1,599,000	\$1,485,000	92.9%	530		✓

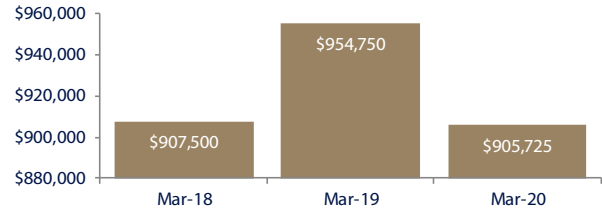
Hampton Roads Area - March 2020

In March, the median sales price for homes more than \$750,000 was \$905,725, a decrease of 5.1% compared to last year.

The current median sales price was lower by 4.1% than in February.

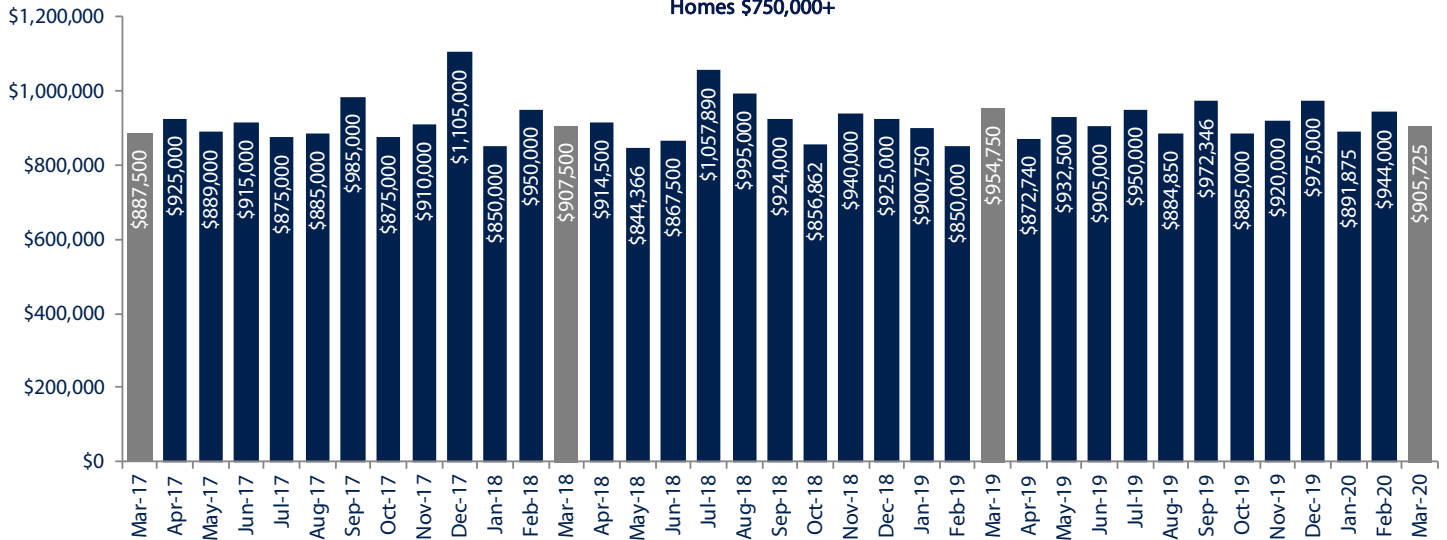
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



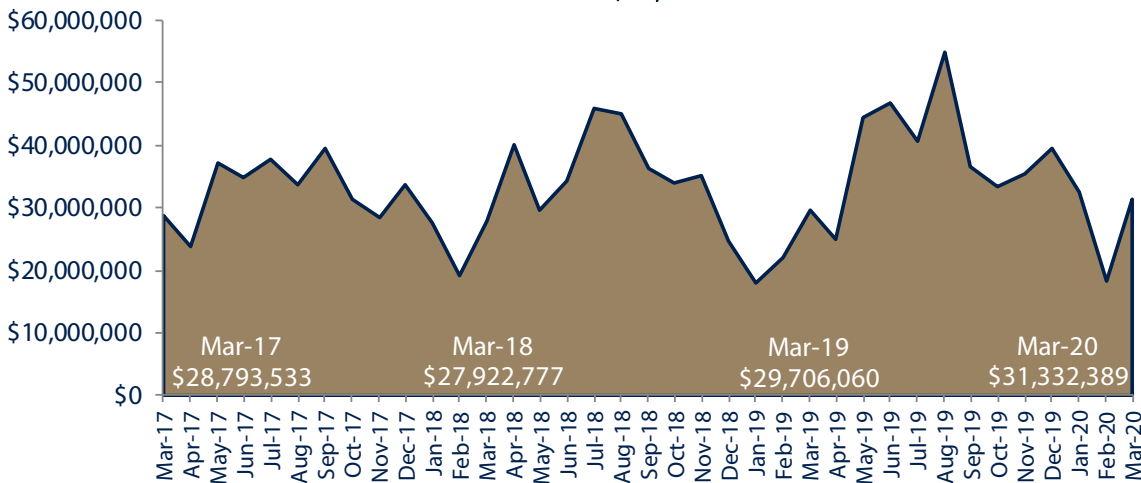
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this March was 5.5% higher than the same month one year ago.

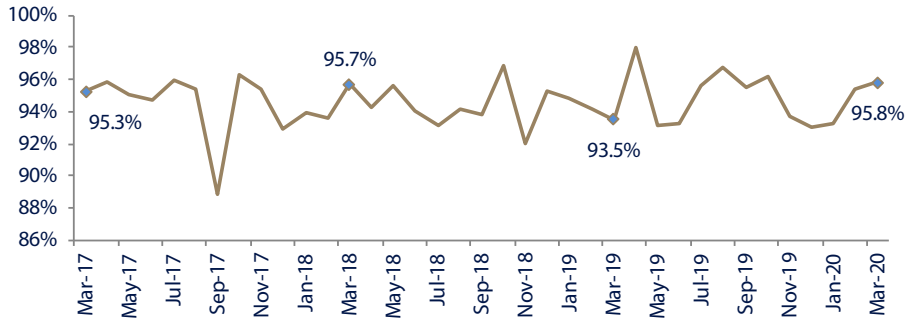
Hampton Roads Area - March 2020

In March, the average sale price for homes more than \$750,000 was 95.8% of the average list price, which is 2.3% higher than at this time last year.

This month, the average number of days on market was 104, lower than the average last year, which was 129, a decrease of 19.4%.

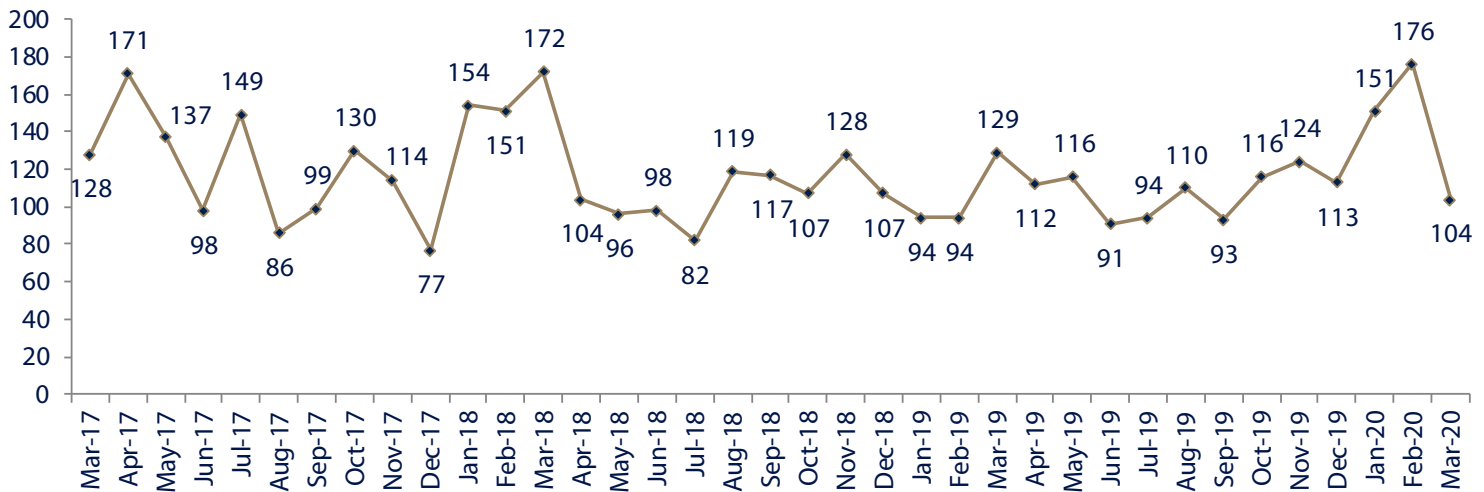
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

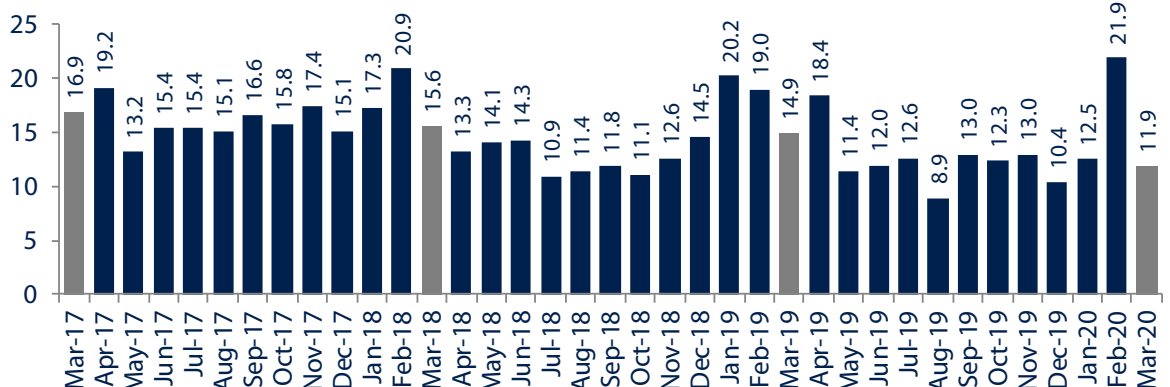
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In March, there were 11.9 months of supply available, compared to 14.9 in March of 2019. That is a decrease of 20.1% versus a year ago.



Hampton Roads Area - March 2020

References & Definitions

HAMPTON ROADS AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Data for all counties except for Gloucester and Mathews Counties in Virginia is supplied by Real Estate Information Network 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: Gloucester, Isle of Wight, James City, Southampton, and York Counties and Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg Cities in Virginia; Currituck County in North Carolina.

Analysis dates for all regions are March 1, 2017 through March 31, 2020.

Contacts & Disclaimers

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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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