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LuxInsight

Hampton Roads
Area
Luxury Housing
Market Update
May 2020



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Hampton Roads Area - May 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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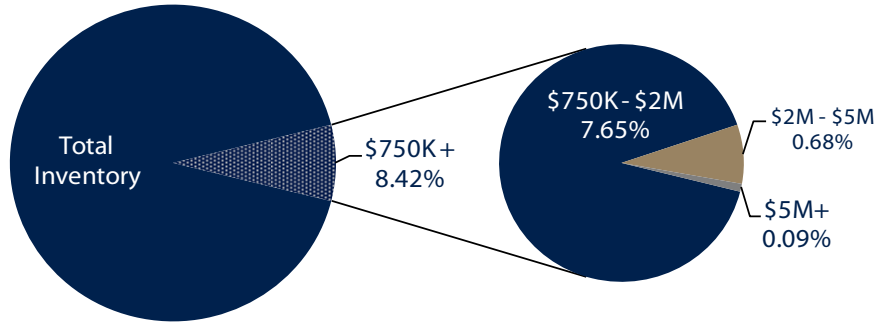
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Hampton Roads Area - May 2020

Compared to last May, the total number of homes more than \$750,000 available this month was lower by 22.3% and lower by 16.4% compared to May 2018.

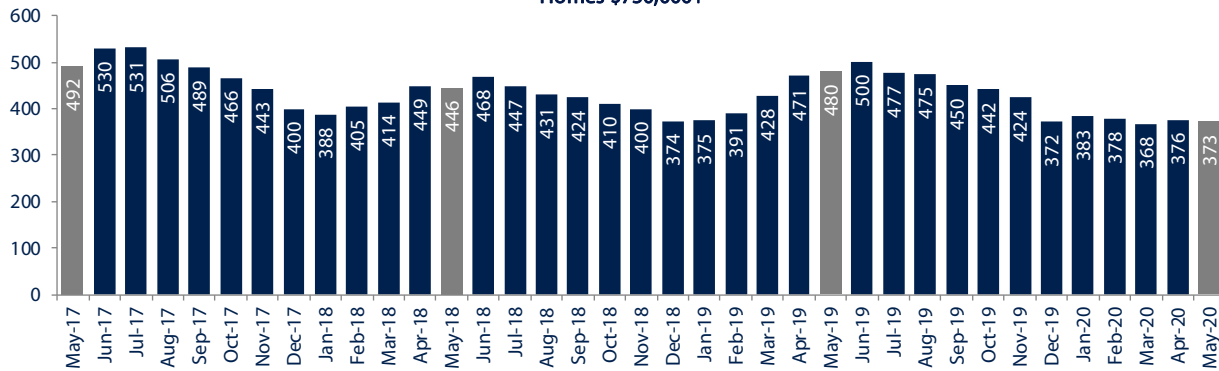
Active inventory this May was 0.8% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

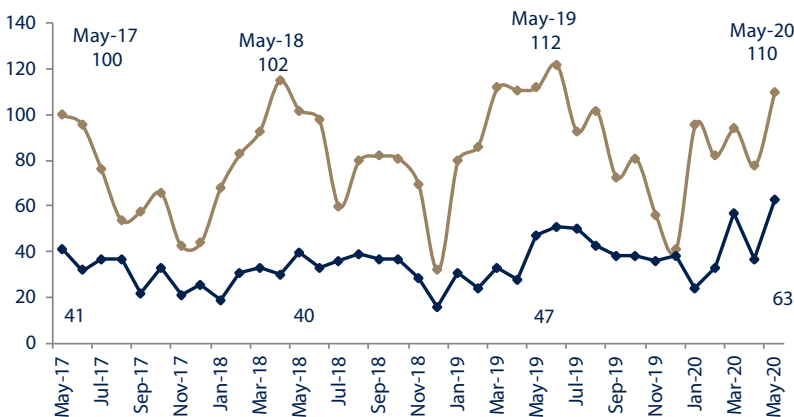
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

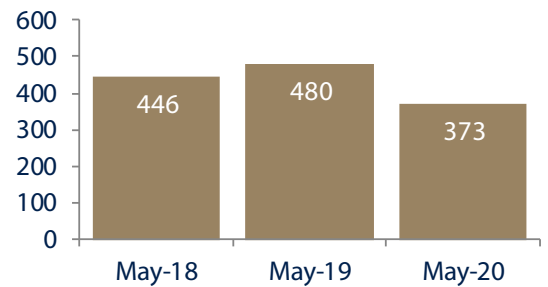
Homes \$750,000+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

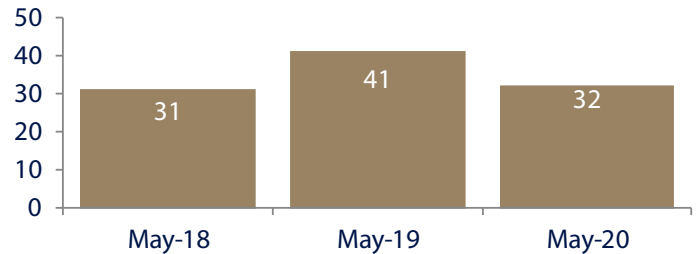


Hampton Roads Area - May 2020

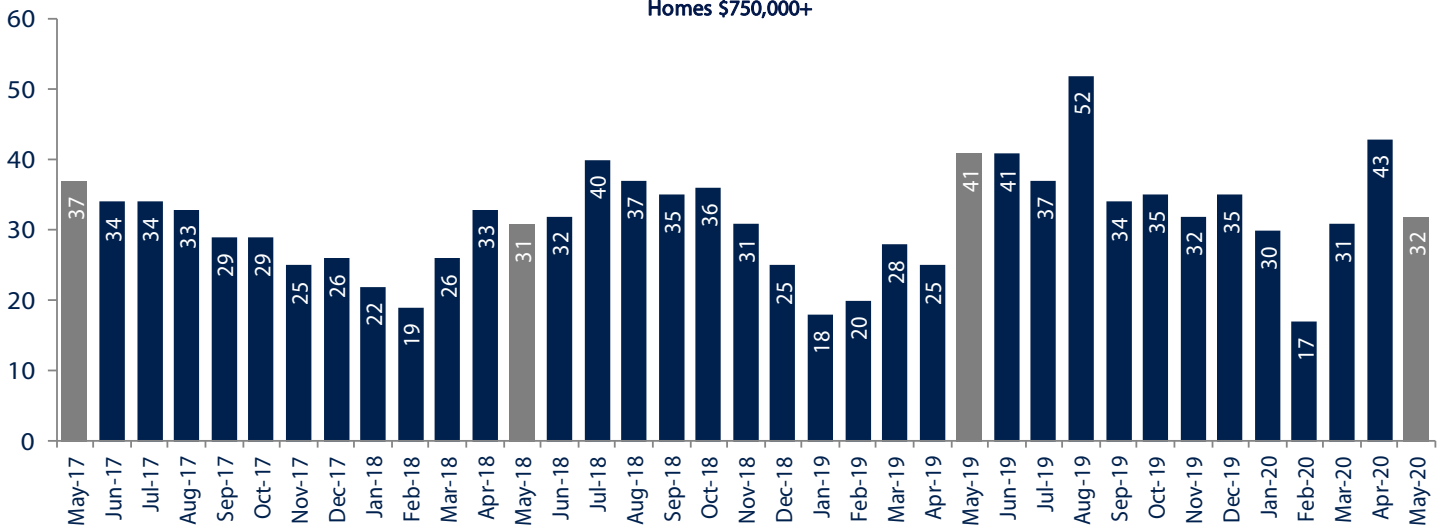
This month's units sold for homes more than \$750,000 was lower than at this time last year, a decrease of 22.0% versus last May and an increase of 3.2% versus May of 2018.

There was a decrease of 25.6% in luxury units sold in May compared to April 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
May 15, 2020	Williamsburg	23185	\$1,375,000	\$1,100,000	80.0%	72		✓
May 18, 2020	Chesapeake	23322	\$929,000	\$1,046,750	112.7%	5	✓	
May 14, 2020	Chesapeake	23322	\$875,000	\$875,000	100.0%	59	✓	✓
May 15, 2020	Virginia Beach	23456	\$840,000	\$830,000	98.8%	28	✓	
May 27, 2020	Virginia Beach	23451	\$780,000	\$780,000	100.0%	16		✓
April 10, 2020	Williamsburg	23185	\$1,795,000	\$1,785,000	99.4%	47		✓
April 27, 2020	Williamsburg	23185	\$1,295,000	\$1,195,000	92.3%	274		✓
April 10, 2020	Yorktown	23692	\$980,000	\$950,000	96.9%	7	✓	
April 15, 2020	Virginia Beach	23451	\$925,000	\$900,000	97.3%	46	✓	
April 17, 2020	Virginia Beach	23455	\$899,900	\$875,000	97.2%	358		✓

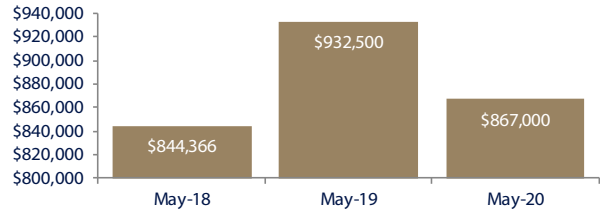
Hampton Roads Area - May 2020

In May, the median sales price for homes more than \$750,000 was \$867,000, a decrease of 7.0% compared to last year.

The current median sales price was higher by 0.8% than in April.

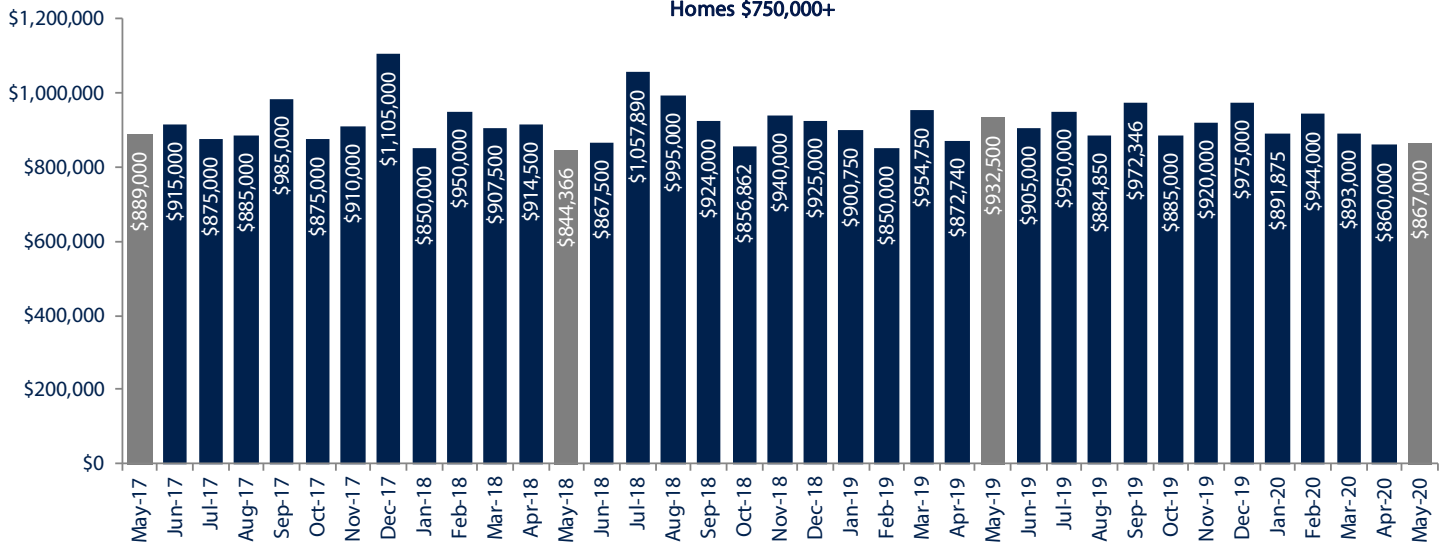
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



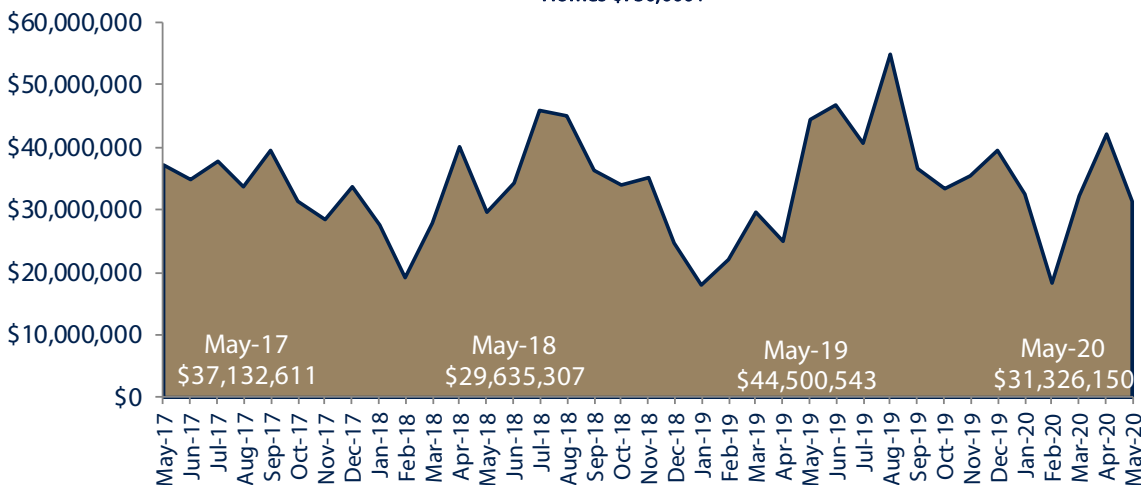
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this May was 29.6% lower than the same month one year ago.

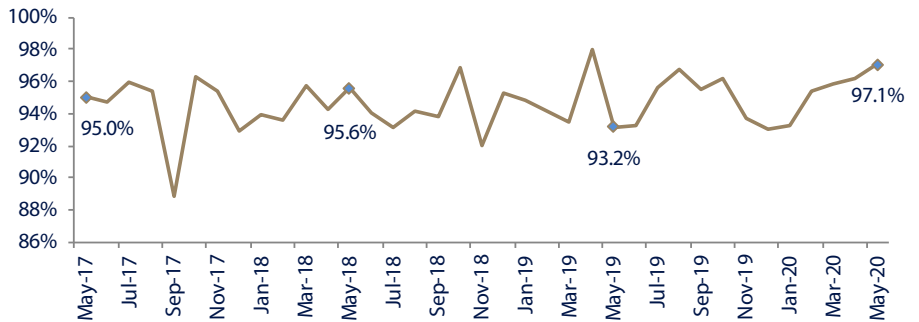
Hampton Roads Area - May 2020

In May, the average sale price for homes more than \$750,000 was 97.1% of the average list price, which is 3.9% higher than at this time last year.

This month, the average number of days on market was 106, lower than the average last year, which was 116, a decrease of 8.6%.

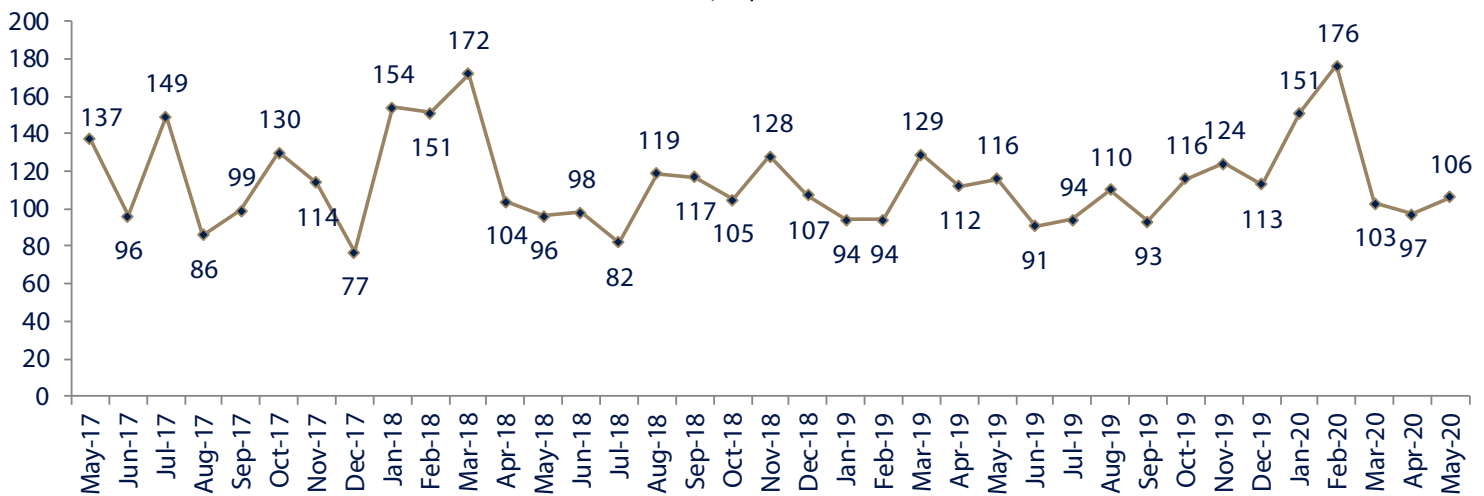
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

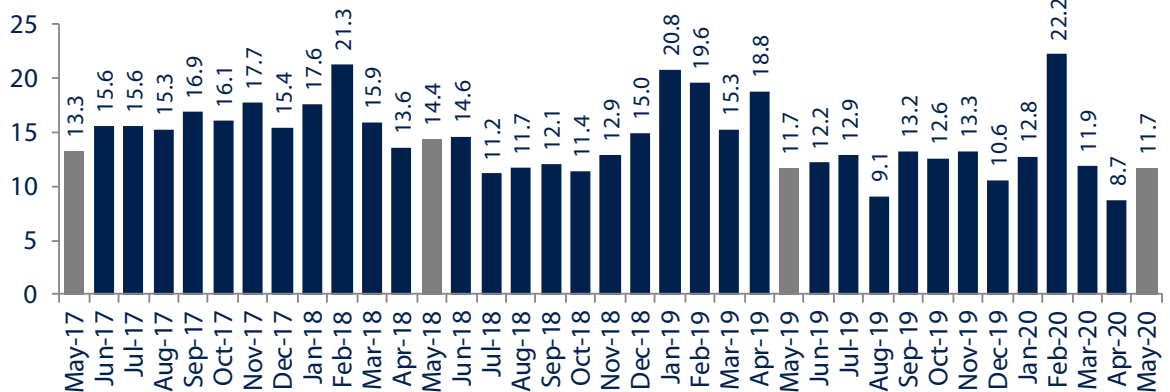
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In May, there was 11.7 months of supply available. The amount of supply is similar compared to a year ago.



Hampton Roads Area - May 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 May 1, 2017 through May 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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