



LuxInsight

Hampton Roads
Area
Luxury Housing Market
Update
August 2020



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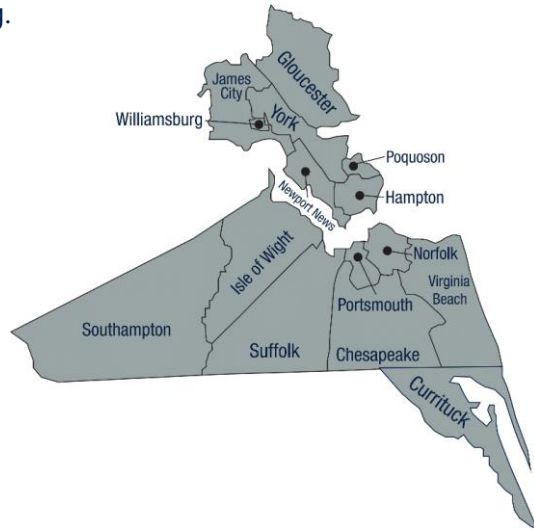
Hampton Roads Area - August 2020

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

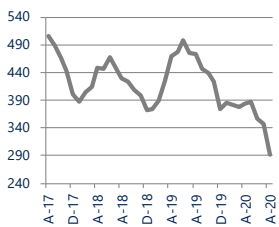
Homes \$750,000+

Active Inventory
291

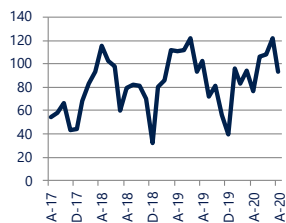
New Listings
93

Units Sold
77

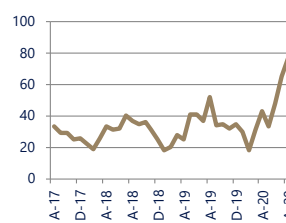
Median Sale Price
\$925,000



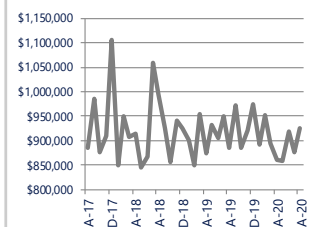
Down -38.6%
Vs. Year Ago



Down -8.8%
Vs. Year Ago



Up 48.1%
Vs. Year Ago



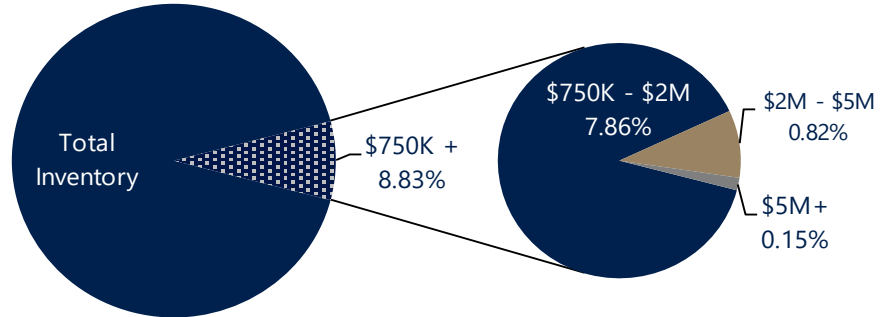
Up 4.5%
Vs. Year Ago

Hampton Roads Area - August 2020

Compared to last August, the total number of homes more than \$750,000 available this month was lower by 38.6% and lower by 32.3% compared to August 2018.

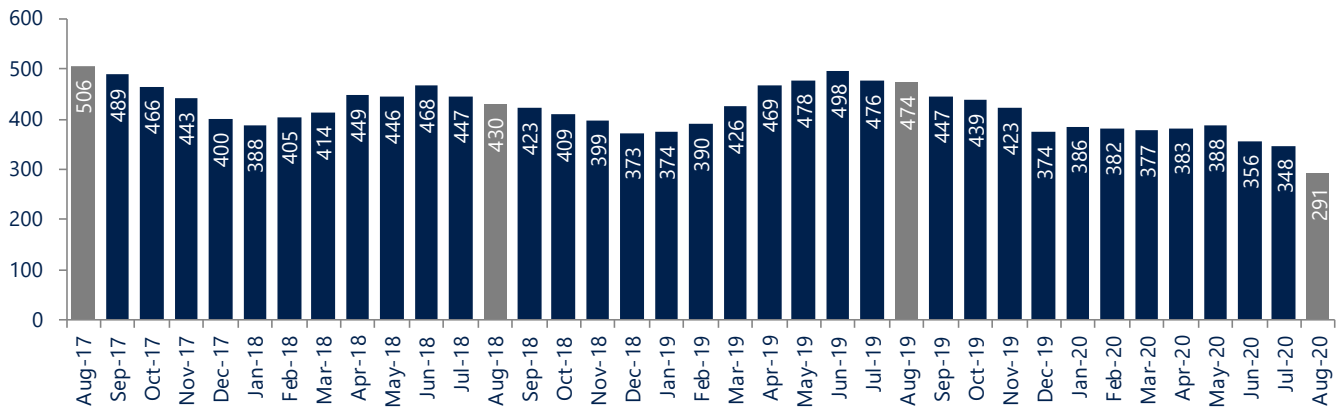
Active inventory this August was 16.4% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

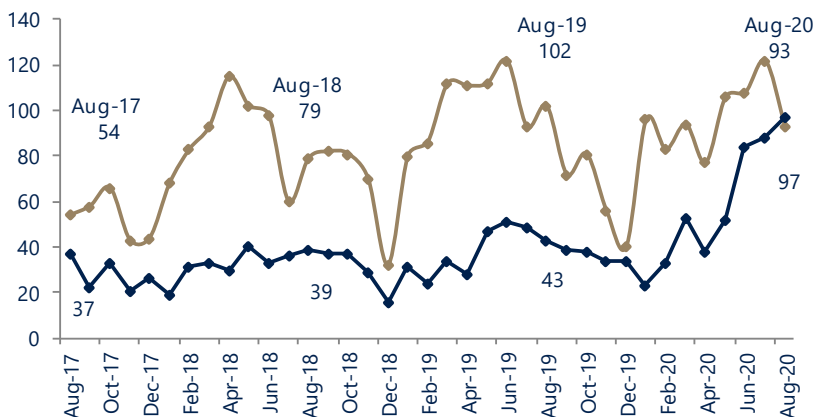
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

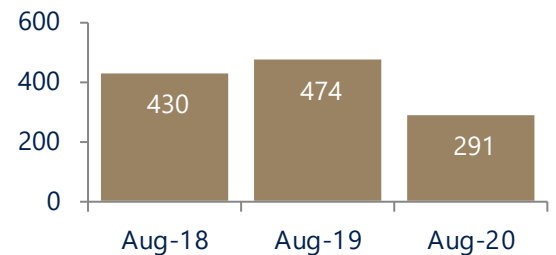
Homes \$750,000+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

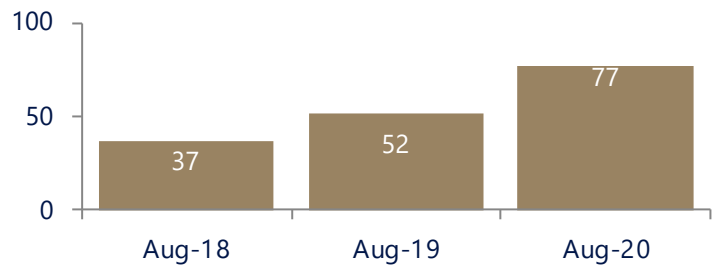


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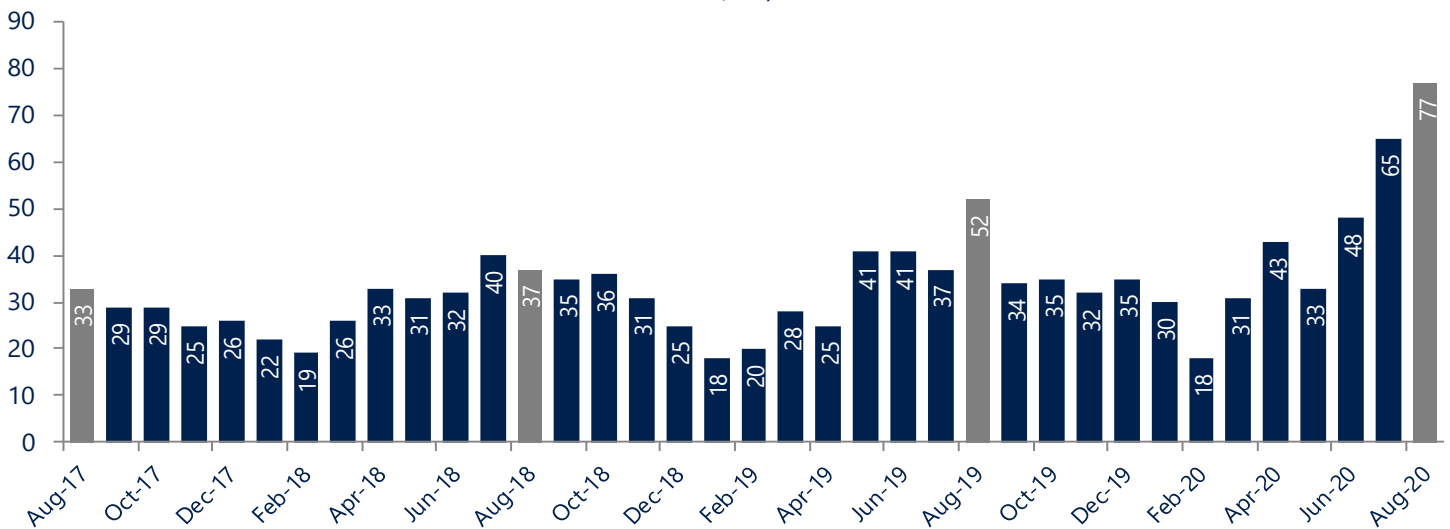
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 48.1% versus last August and an increase of 108.1% versus August of 2018.

There was an increase of 18.5% 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 31, 2020	Williamsburg	23185	\$2,650,000	\$2,400,000	90.6%	182	✓	✓
August 17, 2020	Williamsburg	23185	\$1,625,000	\$1,535,000	94.5%	157	✓	
August 14, 2020	Virginia Beach	23456	\$1,437,500	\$1,225,000	85.2%	523		✓
August 28, 2020	Newport News	23602	\$1,180,000	\$1,150,000	97.5%	1	✓	
August 14, 2020	Virginia Beach	23451	\$1,099,000	\$1,082,500	98.5%	58		✓
August 7, 2020	Virginia Beach	23457	\$1,078,000	\$981,500	91.0%	71	✓	
August 17, 2020	Virginia Beach	23451	\$950,000	\$950,000	100.0%	24	✓	
August 14, 2020	Virginia Beach	23454	\$944,000	\$912,500	96.7%	52		✓
August 28, 2020	Smithfield	23430	\$795,000	\$795,000	100.0%	21		✓
July 1, 2020	Williamsburg	23185	\$1,295,000	\$1,189,000	91.8%	257	✓	✓

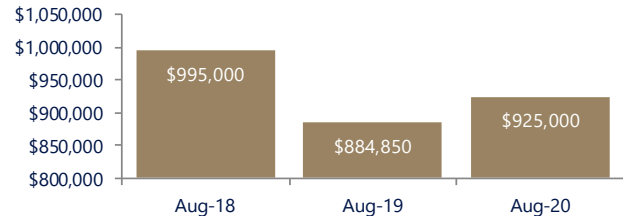
Hampton Roads Area - August 2020

In August, the median sales price for homes more than \$750,000 was \$925,000, an increase of 4.5% compared to last year.

The current median sales price was higher by 5.7% than in July.

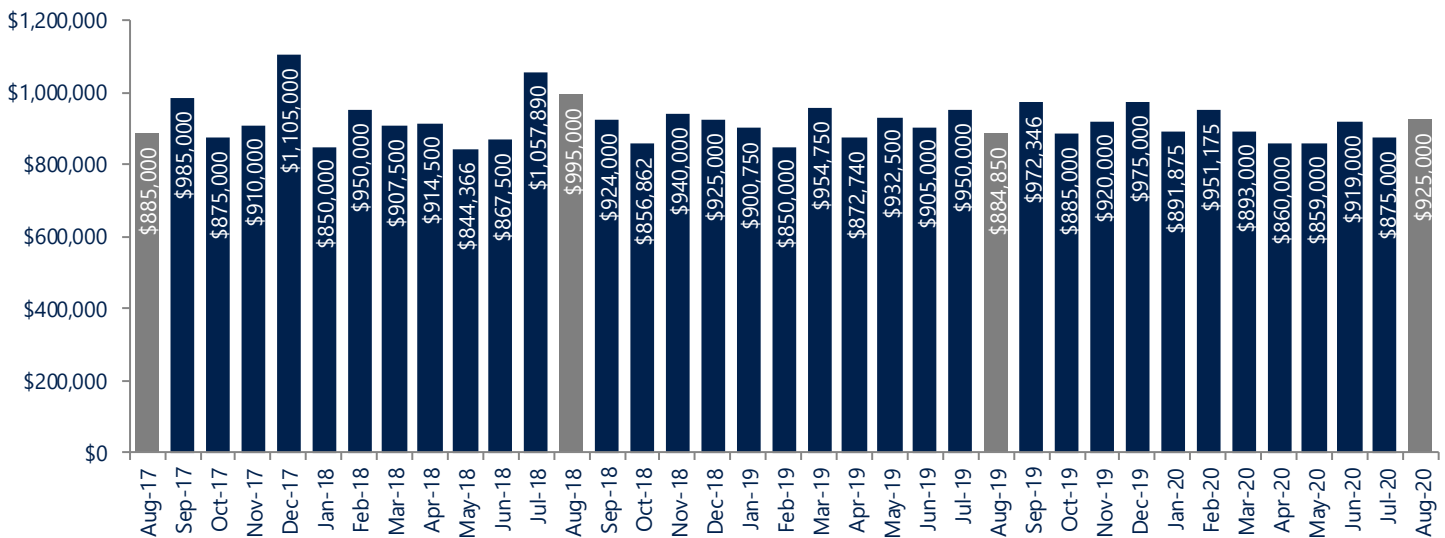
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



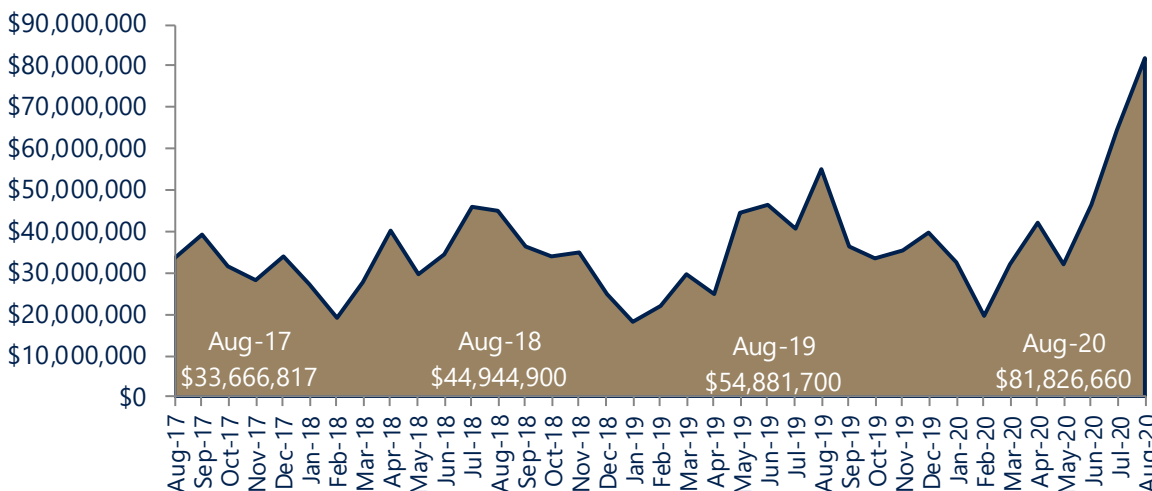
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this August was 49.1% higher than the same month one year ago.

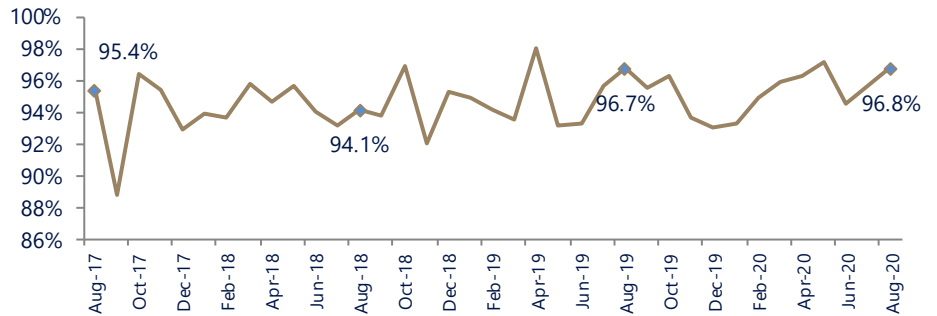
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In August, the average sale price for homes more than \$750,000 was 96.8% of the average list price, which is similar compared to a year ago.

This month, the average number of days on market was 88, lower than the average last year, which was 110, a decrease of 20.0%.

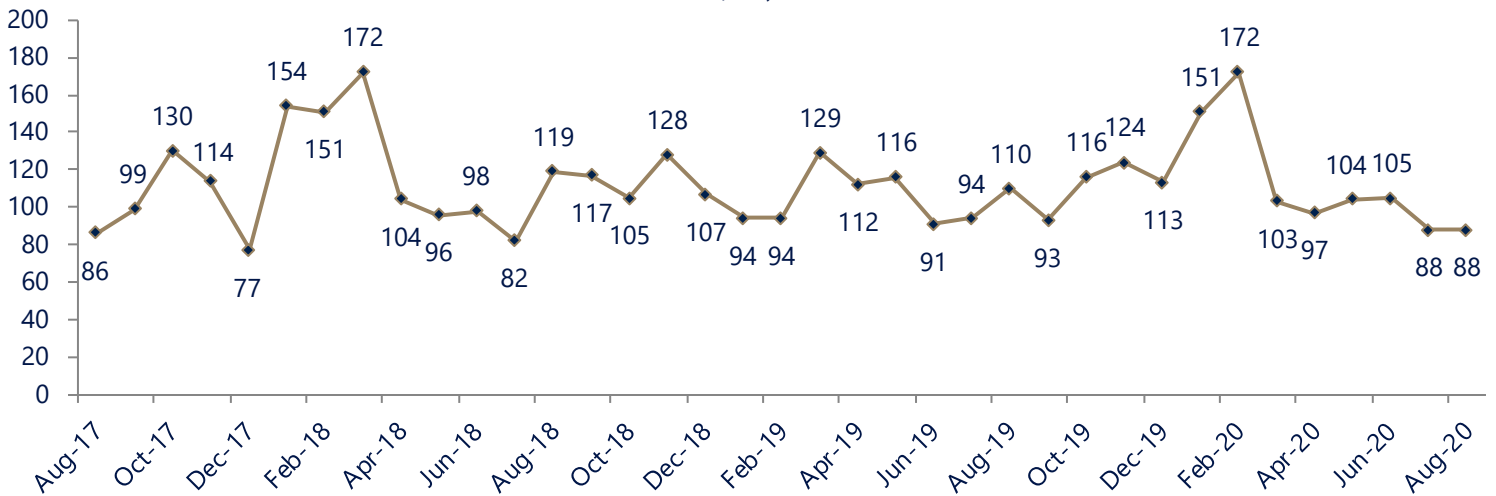
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

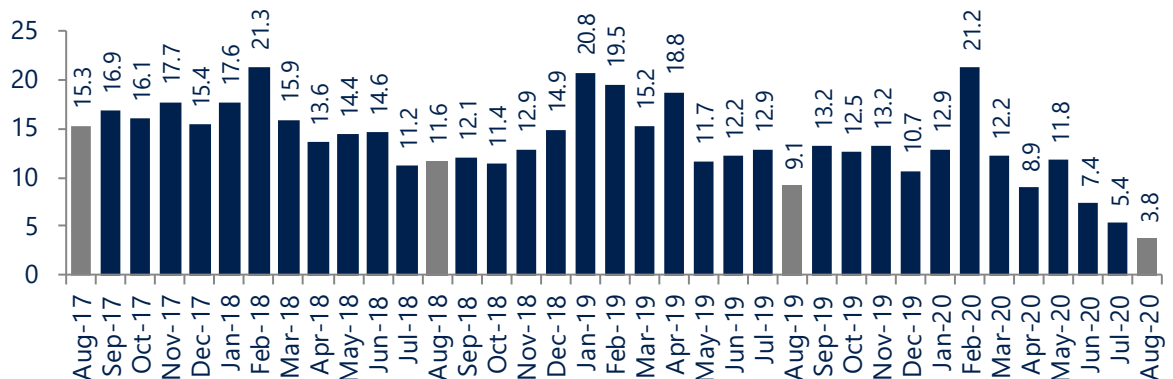
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In August, there were 3.8 months of supply available, compared to 9.1 in August of 2019. That is a decrease of 58.2% versus a year ago.



Hampton Roads Area - August 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 August 1, 2017 through August 31, 2020.

Contacts & Disclaimers

MEDIA CONTACT

Vicki Bendure, Bendure Communications

Email: Vicki@bendurepr.com

Phone: (540) 687-3360

CREATED BY

Michael Bystry, Long & Foster Real Estate, Inc. Senior Market Research Analyst

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