



LuxInsight

Hampton Roads
Area
Luxury Housing Market
Update
September 2020



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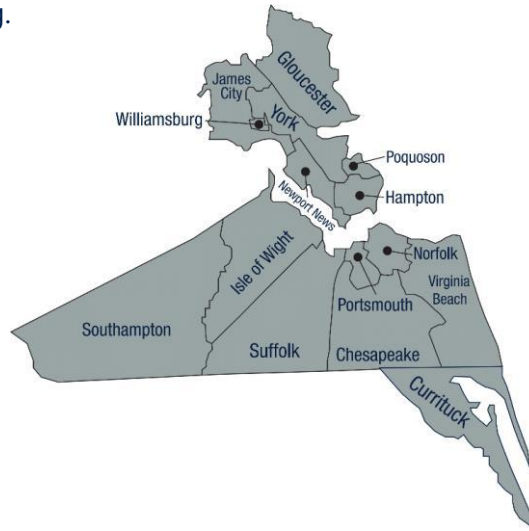
Hampton Roads Area - September 2020

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.

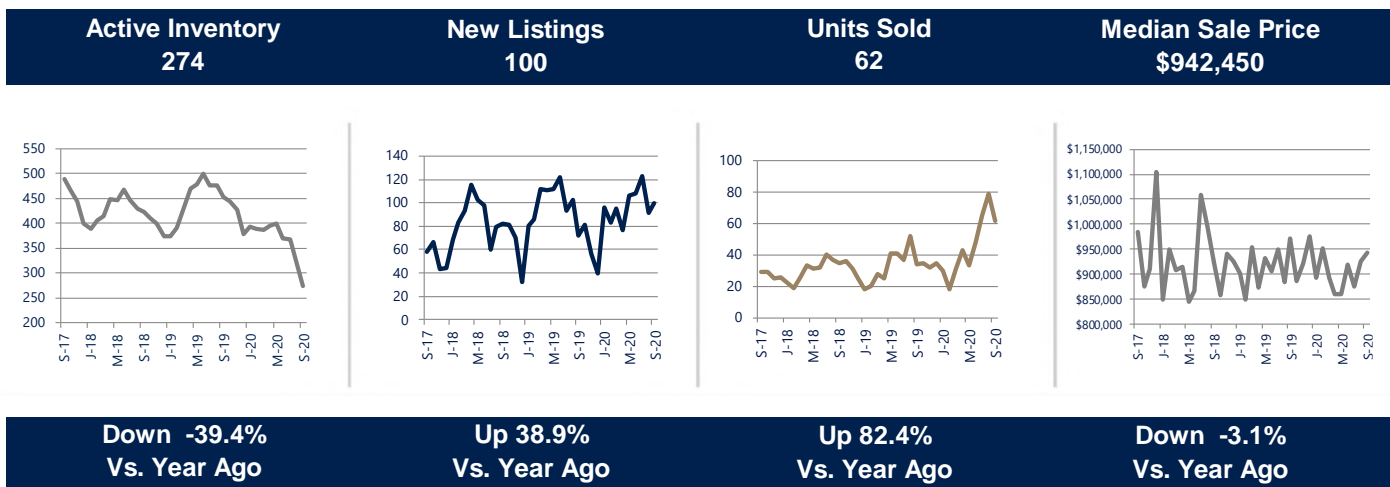
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+

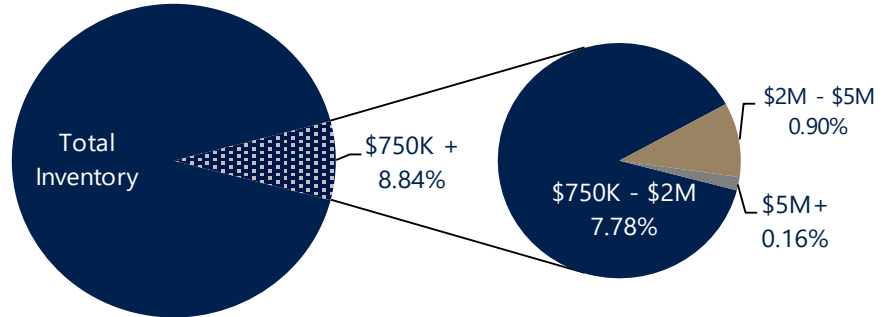


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Compared to last September, the total number of homes more than \$750,000 available this month was lower by 39.4% and lower by 35.2% compared to September 2018.

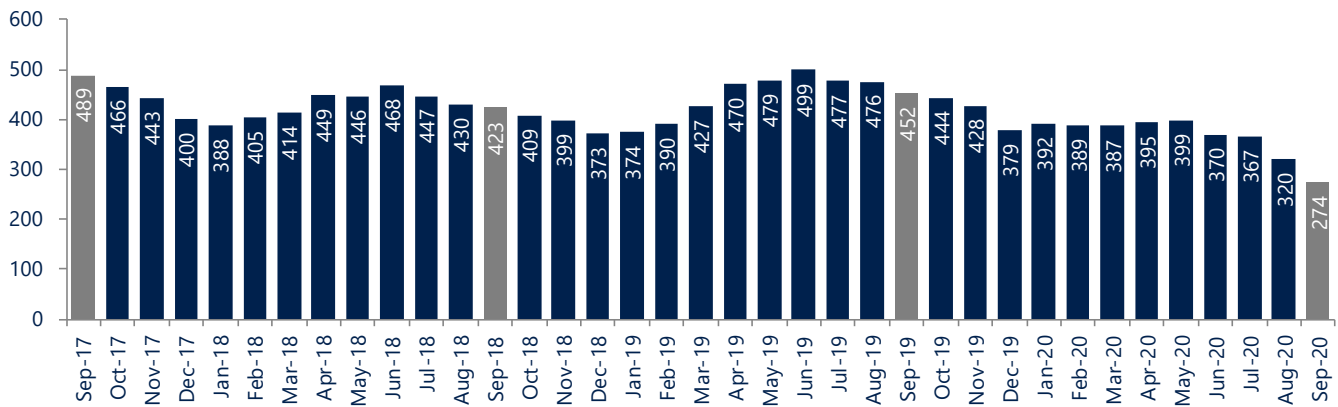
Active inventory this September was 14.4% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

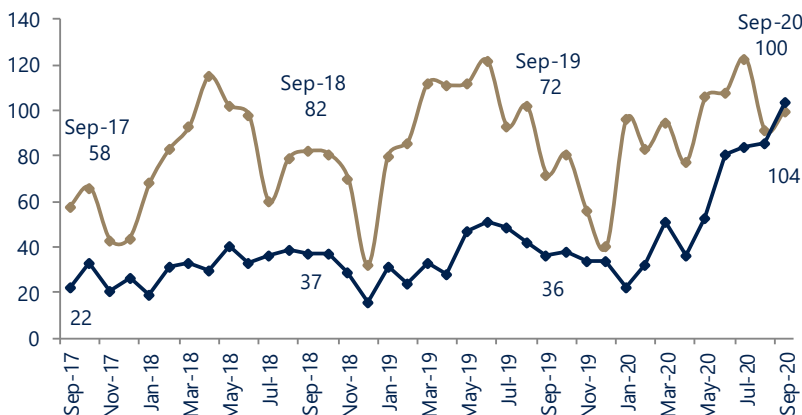
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+

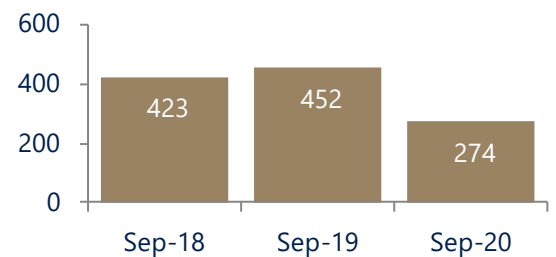
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$750,000+

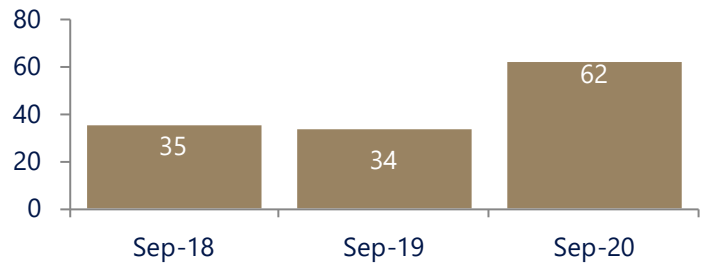


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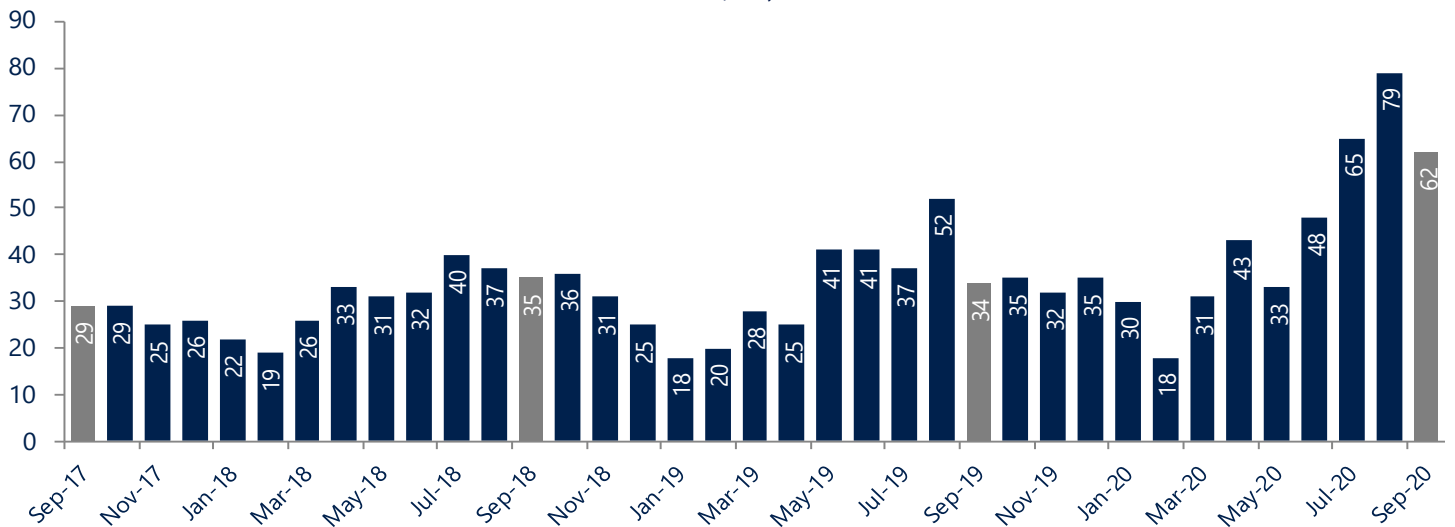
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 82.4% versus last September and an increase of 77.1% versus September of 2018.

There was a decrease of 21.5% in luxury units sold in September compared to August 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
September 29, 2020	Williamsburg	23185	\$1,575,000	\$1,450,000	92.1%	376		✓
September 8, 2020	Williamsburg	23185	\$1,300,000	\$1,200,000	92.3%	26	✓	
September 14, 2020	Virginia Beach	23451	\$1,049,000	\$1,049,000	100.0%	10		✓
September 15, 2020	Virginia Beach	23451	\$975,000	\$960,000	98.5%	55	✓	
September 25, 2020	Toano	23168	\$840,700	\$841,000	100.0%	217		✓
September 15, 2020	Norfolk	23518	\$799,000	\$790,000	98.9%	62	✓	
September 10, 2020	Williamsburg	23185	\$769,000	\$769,000	100.0%	72		✓
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		✓

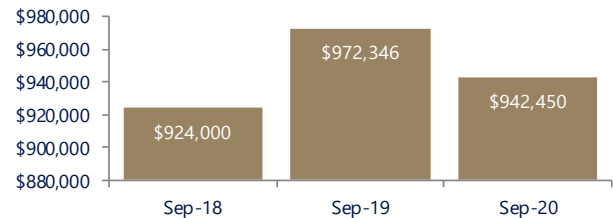
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In September, the median sales price for homes more than \$750,000 was \$942,450, a decrease of 3.1% compared to last year.

The current median sales price was higher by 1.9% than in August.

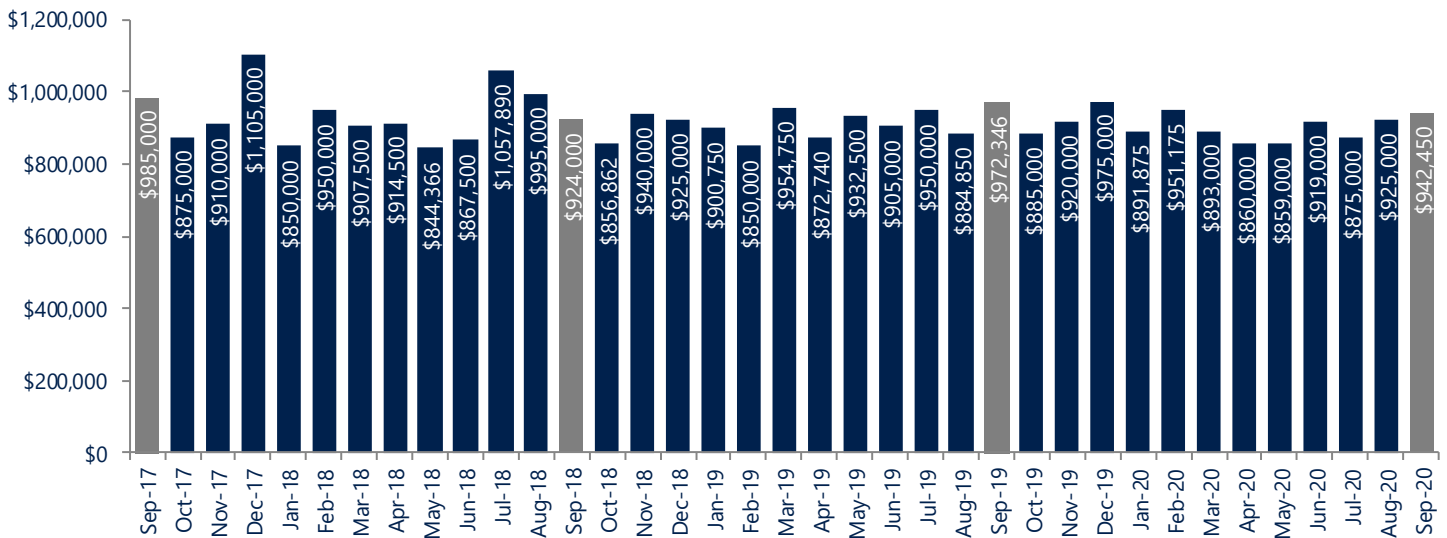
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



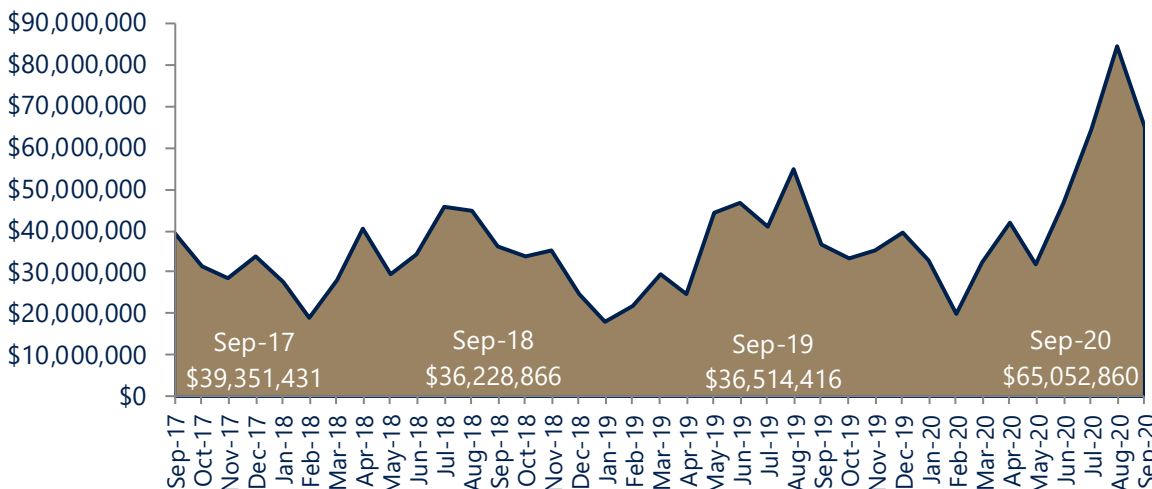
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this September was 78.2% higher than the same month one year ago.

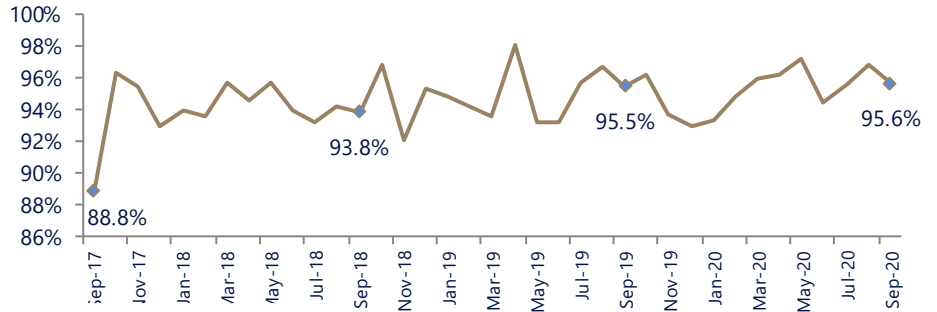
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In September, the average sale price for homes more than \$750,000 was 95.6% of the average list price, which is similar compared to a year ago.

This month, the average number of days on market was 105, higher than the average last year, which was 93, an increase of 12.9%.

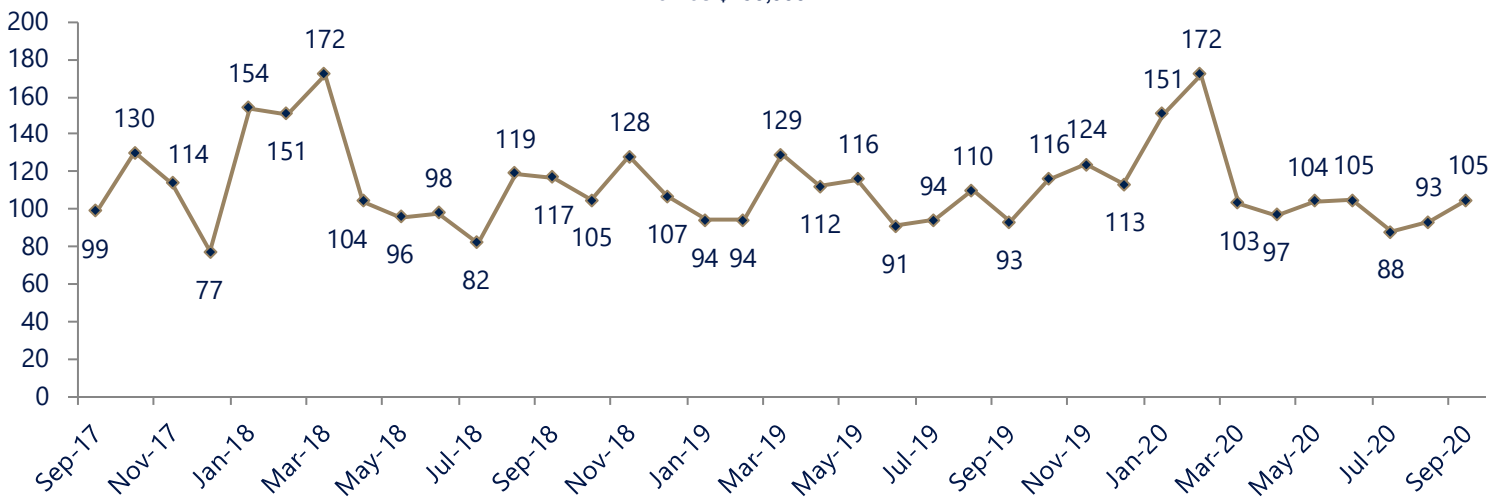
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

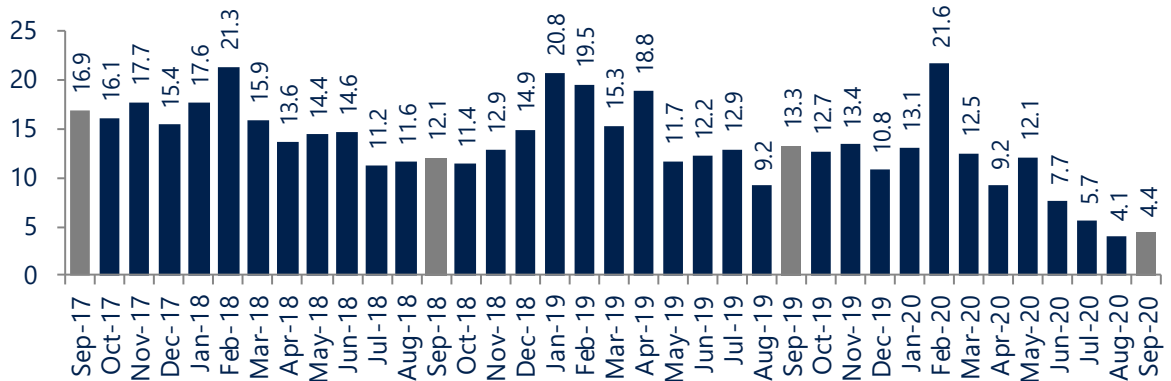
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In September, there were 4.4 months of supply available, compared to 13.3 in September of 2019. That is a decrease of 66.9% versus a year ago.





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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 September 1, 2017 through September 30, 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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