

# LuxInsight

LUXURY HOUSING MARKET REPORT

Hampton Roads Area

August 2022

Luxury Summary



**LONG & FOSTER**<sup>®</sup>  
— REAL ESTATE —

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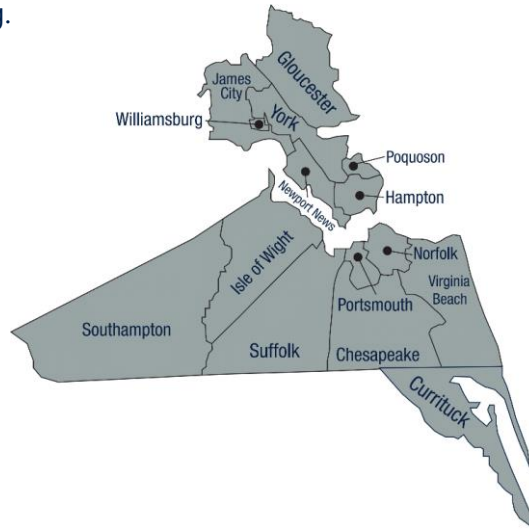
## Hampton Roads Area - August 2022

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 \$1 Million+



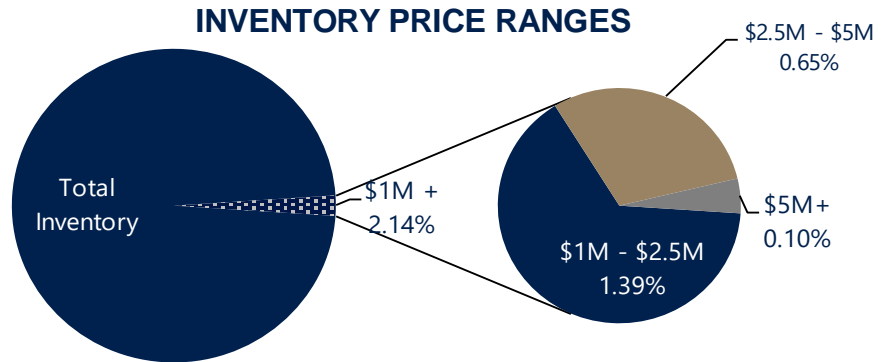
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## Hampton Roads Area - August 2022

Compared to last August, the total number of homes more than \$1 Million available this month was higher by 0.8% and lower by 27.7% compared to August 2020.

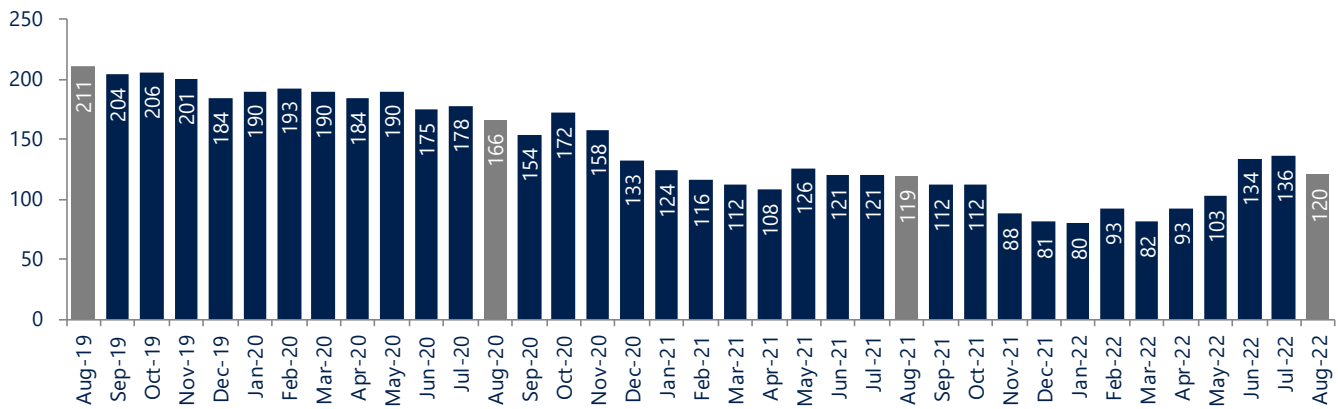
Active inventory this August was 11.8% lower than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



### ACTIVE INVENTORY

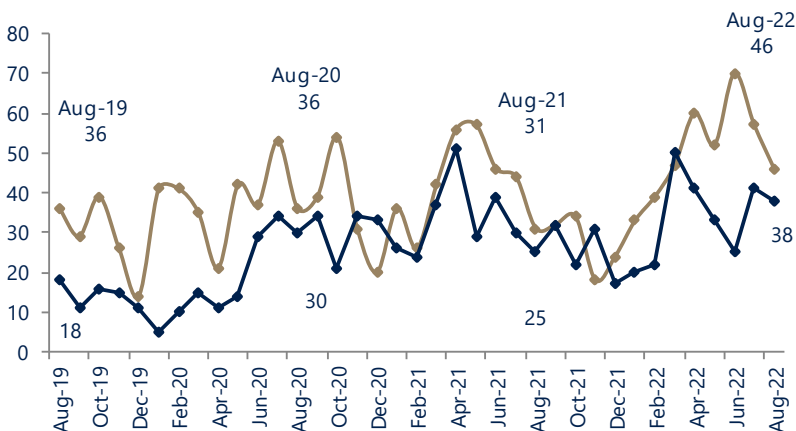
Homes \$1 Million+



### NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

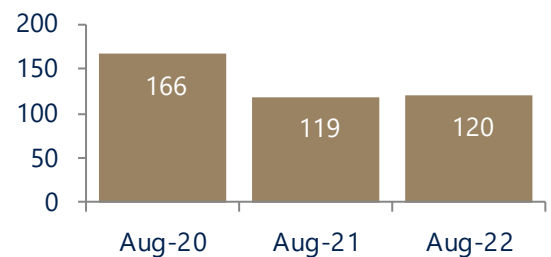
— New Listings — New Contracts



### ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+



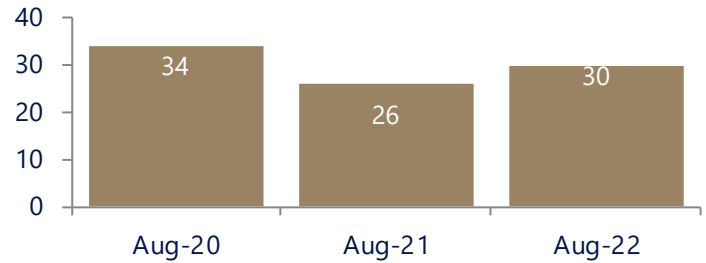
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## Hampton Roads Area - August 2022

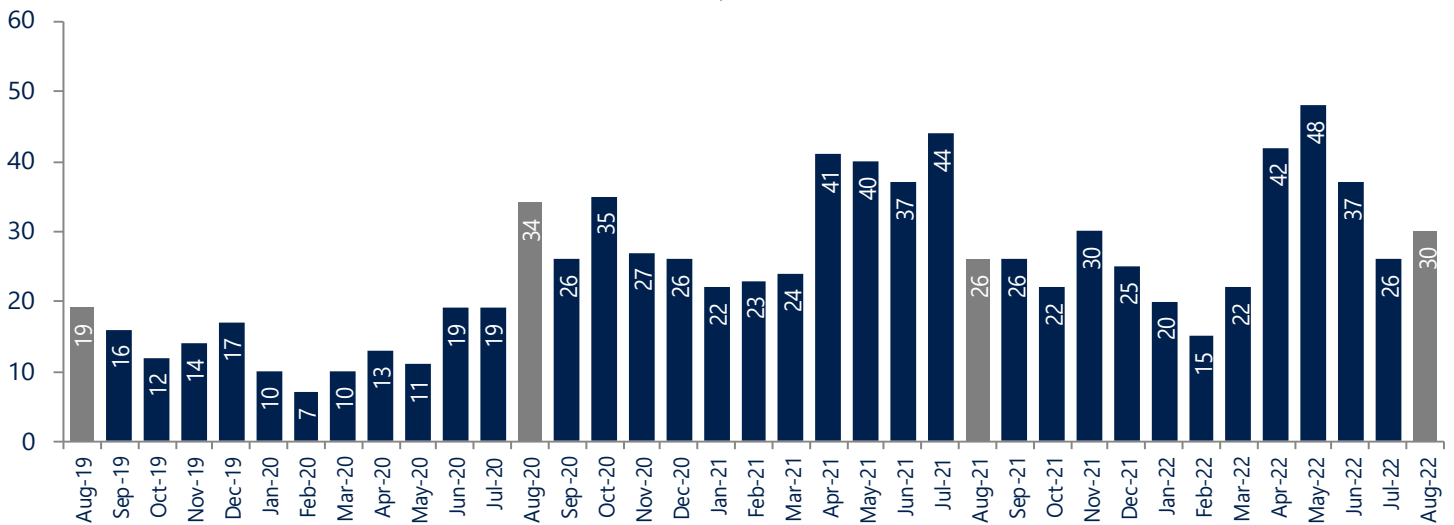
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 15.4% versus last August and a decrease of 11.8% versus August of 2020.

There was an increase of 15.4% in luxury units sold in August compared to July of this year.

**UNITS SOLD**  
Versus Previous Years  
Homes \$1 Million+



**UNITS SOLD**  
Homes \$1 Million+



### RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
July 29, 2022	Williamsburg	23185	\$1,399,900	\$1,200,000	85.7%	147		✓
June 13, 2022	Newport News	23601	\$1,195,000	\$1,212,500	101.5%	21	✓	
June 30, 2022	Windsor	23487	\$1,050,000	\$1,150,000	109.5%	1	✓	
May 31, 2022	Virginia Beach	23451	\$1,895,000	\$1,835,000	96.8%	9	✓	
May 26, 2022	Williamsburg	23185	\$1,275,000	\$1,260,000	98.8%	14	✓	
May 23, 2022	Virginia Beach	23451	\$1,200,000	\$1,255,000	104.6%	2	✓	
May 11, 2022	Chesapeake	23322	\$1,399,999	\$1,250,000	89.3%	46	✓	
May 20, 2022	Williamsburg	23188	\$1,200,000	\$1,200,000	100.0%	8		✓
May 2, 2022	Virginia Beach	23456	\$1,095,000	\$1,150,000	105.0%	2	✓	
April 29, 2022	Virginia Beach	23451	\$1,999,000	\$1,975,000	98.8%	19		✓

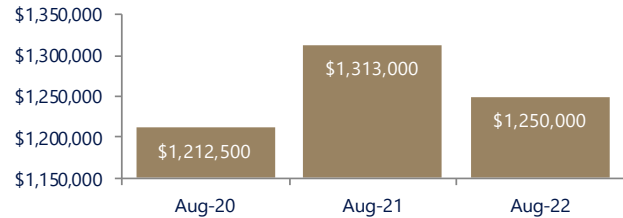
## Hampton Roads Area - August 2022

In August, the median sales price for homes more than \$1 Million was \$1,250,000, a decrease of 4.8% compared to last year.

The current median sales price was lower by 11.0% than in July.

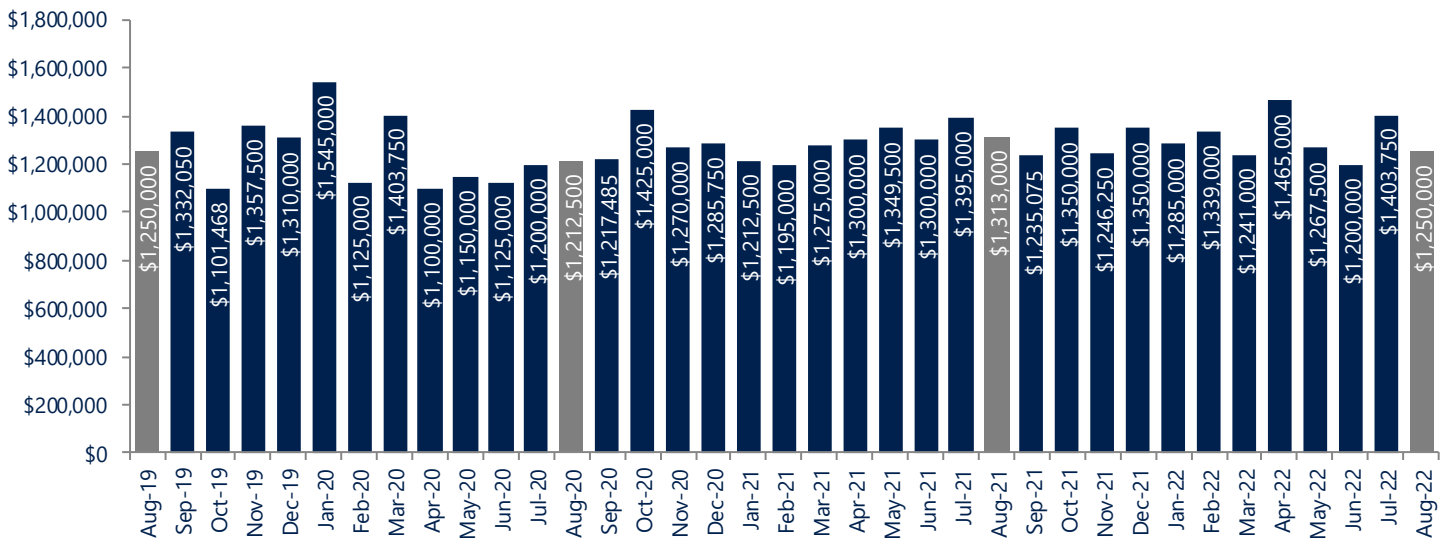
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$1 Million+



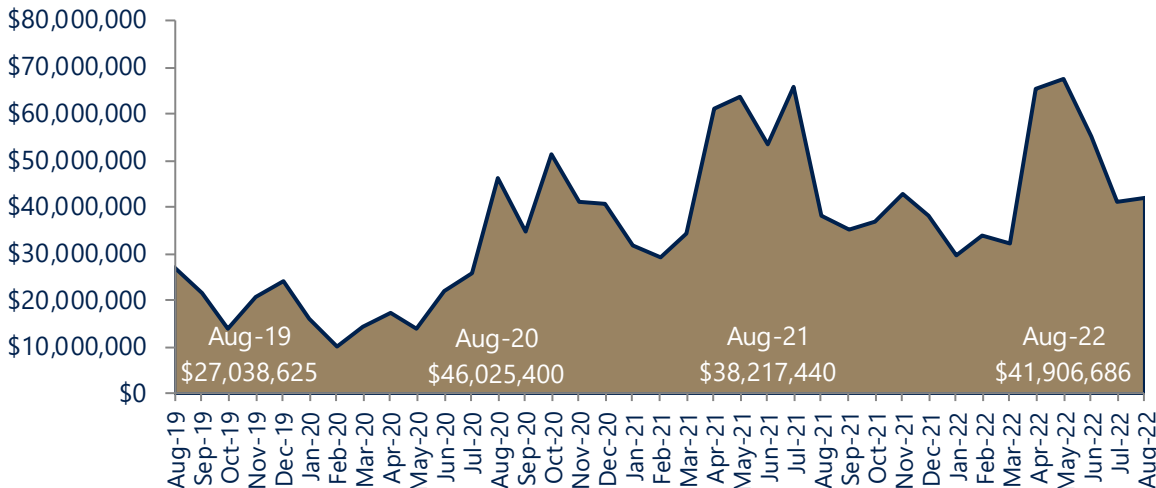
### MEDIAN SALES PRICE

Homes \$1 Million+



### TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this August was 9.7% higher than the same month one year ago.

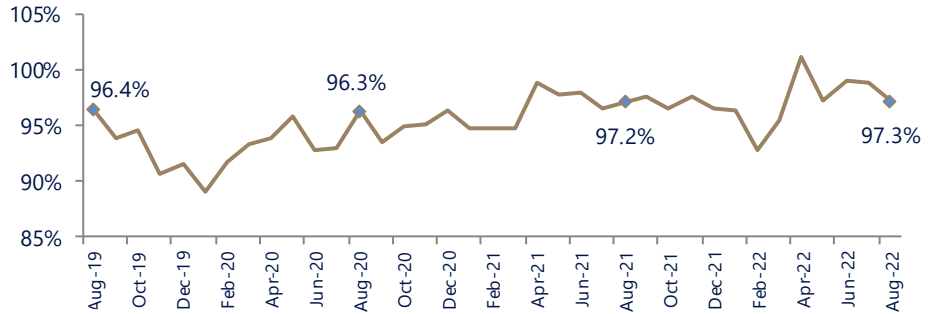
## Hampton Roads Area - August 2022

In August, the average sale price for homes more than \$1 Million was 97.3% of the average list price, which is similar compared to a year ago.

This month, the average number of days on market was 22, lower than the average last year, which was 31, a decrease of 29.0%.

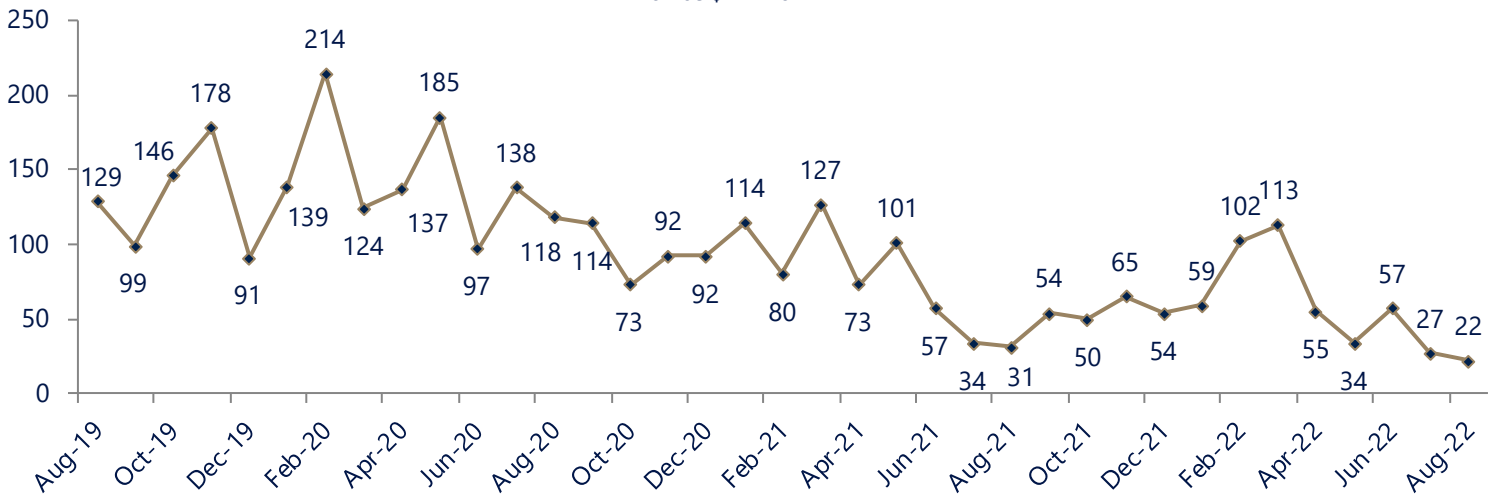
### SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



### DAYS ON MARKET

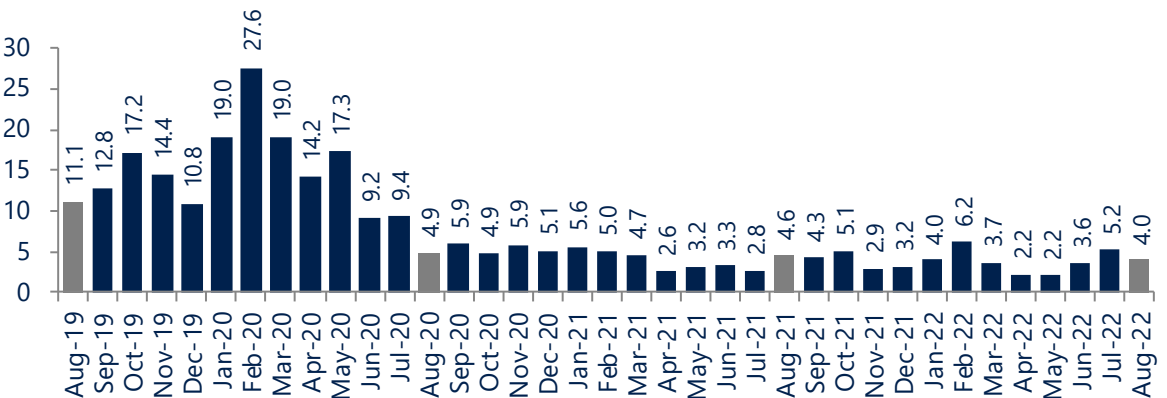
Homes \$1 Million+



### MONTHS OF SUPPLY

Homes \$1 Million+

In August, there were 4.0 months of supply available, compared to 4.6 in August of 2021. That is a decrease of 13.0% versus a year ago.



## Hampton Roads Area - August 2022

### 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, 2019 through August 31, 2022.

### 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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