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# LuxInsight

Fairfax County

Virginia

Luxury Housing Market Update

May 2018



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## Fairfax County, Virginia - May 2018

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+

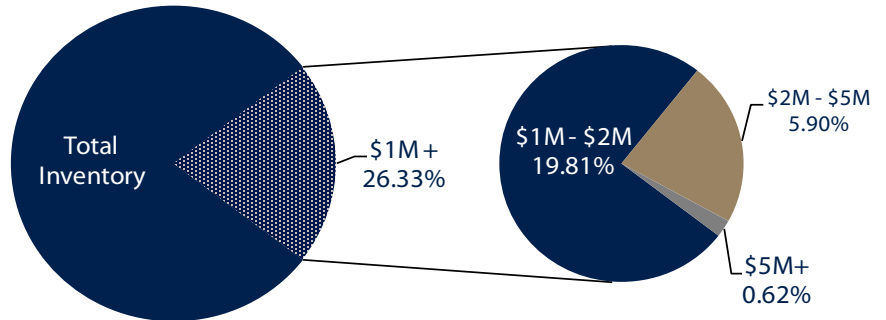


## Fairfax County, Virginia - May 2018

Compared to last May, the total number of homes more than \$1 Million available this month was lower by 1.5% and lower by 8.5% compared to May 2016.

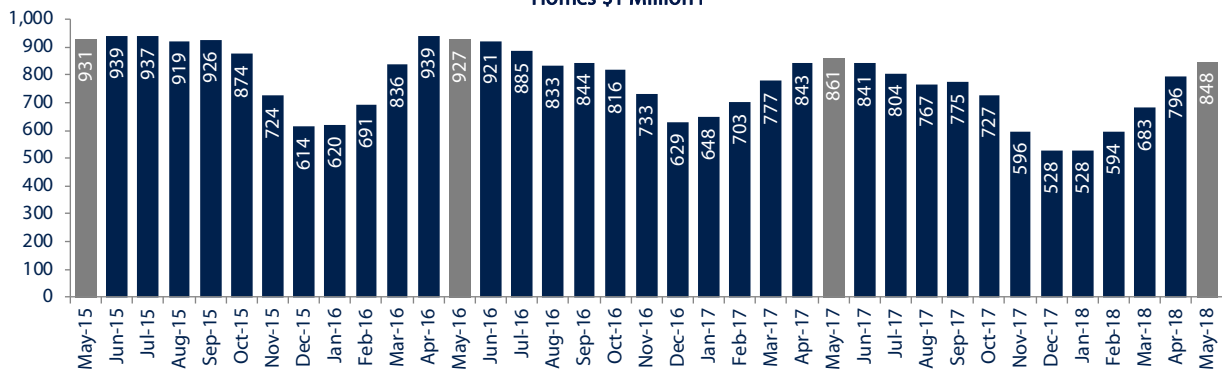
Active inventory this May was 6.5% higher than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



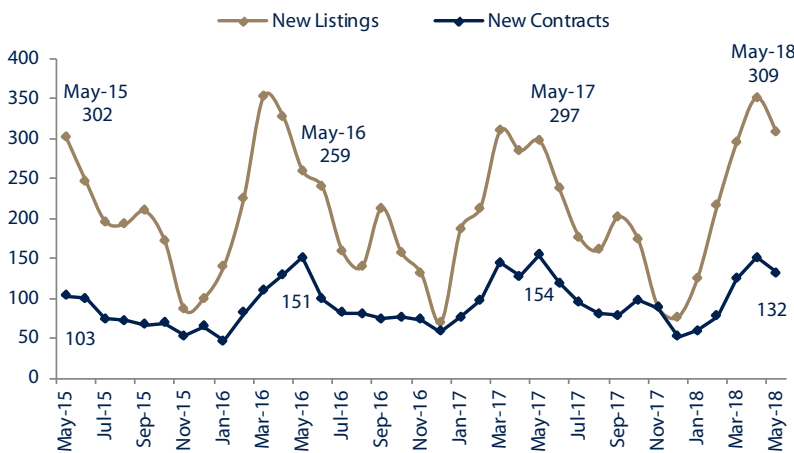
### ACTIVE INVENTORY

Homes \$1 Million+



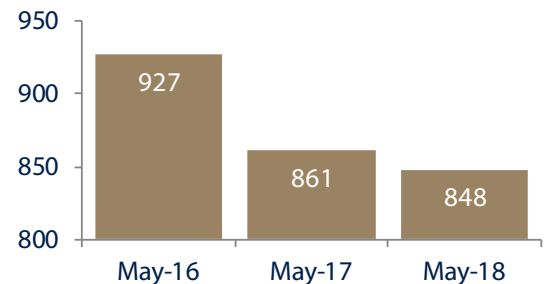
### NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1 Million+

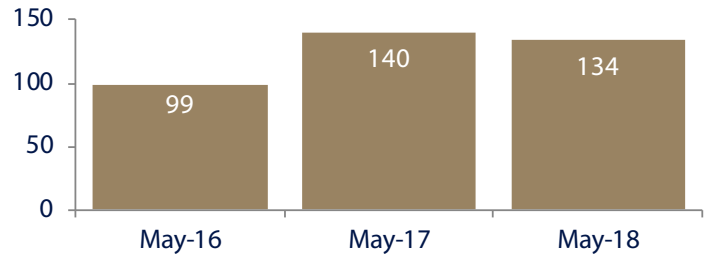


## Fairfax County, Virginia - May 2018

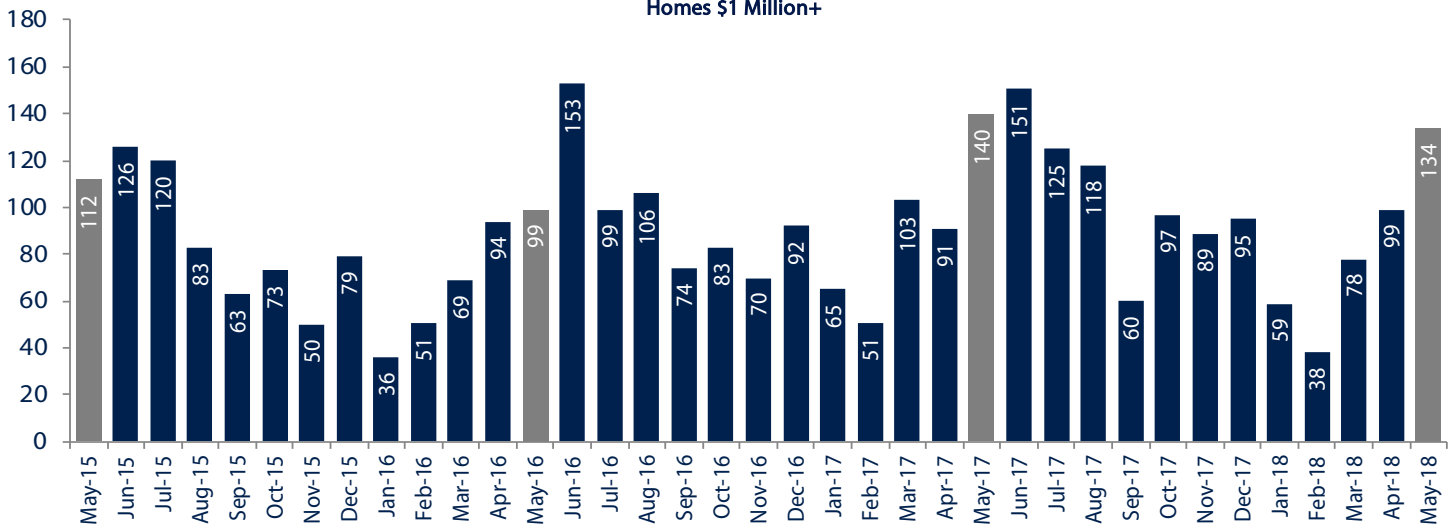
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 4.3% versus last May and an increase of 35.4% versus May of 2016.

There was an increase of 35.4% in luxury units sold in May compared to April of this year.

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



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



### RECENT SELECTED LUXURY SALES

Homes \$1 Million+

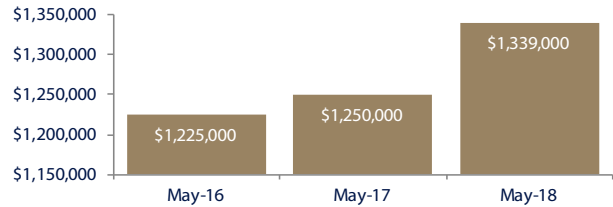
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
May 25, 2018	Fairfax	22030	\$4,390,000	\$4,100,000	93.4%	19	✓	✓
May 25, 2018	Mc Lean	22102	\$3,995,000	\$3,700,000	92.6%	171	✓	
May 29, 2018	Mc Lean	22101	\$2,549,000	\$2,515,000	98.7%	9		✓
May 24, 2018	Mc Lean	22101	\$2,495,000	\$2,432,500	97.5%	9	✓	
May 4, 2018	Great Falls	22066	\$2,299,000	\$2,250,000	97.9%	222		✓
May 31, 2018	Mc Lean	22101	\$1,850,000	\$1,750,000	94.6%	5	✓	
May 11, 2018	Mc Lean	22101	\$1,699,000	\$1,699,000	100.0%	1	✓	
May 10, 2018	Vienna	22181	\$1,624,888	\$1,665,662	102.5%	10	✓	
May 3, 2018	Alexandria	22308	\$1,399,000	\$1,607,119	114.9%	468	✓	✓
May 9, 2018	Great Falls	22066	\$1,698,000	\$1,600,000	94.2%	47		✓

## Fairfax County, Virginia - May 2018

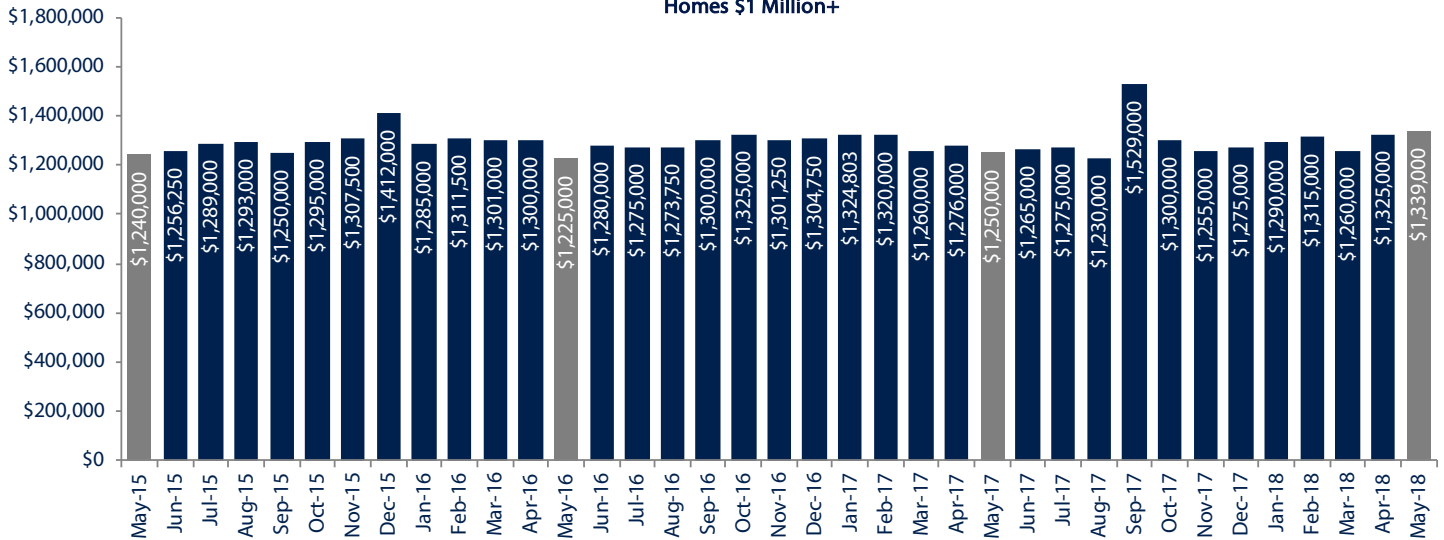
In May, the median sales price for homes more than \$1 Million was \$1,339,000, an increase of 7.1% compared to last year.

The current median sales price was higher by 1.1% than in April.

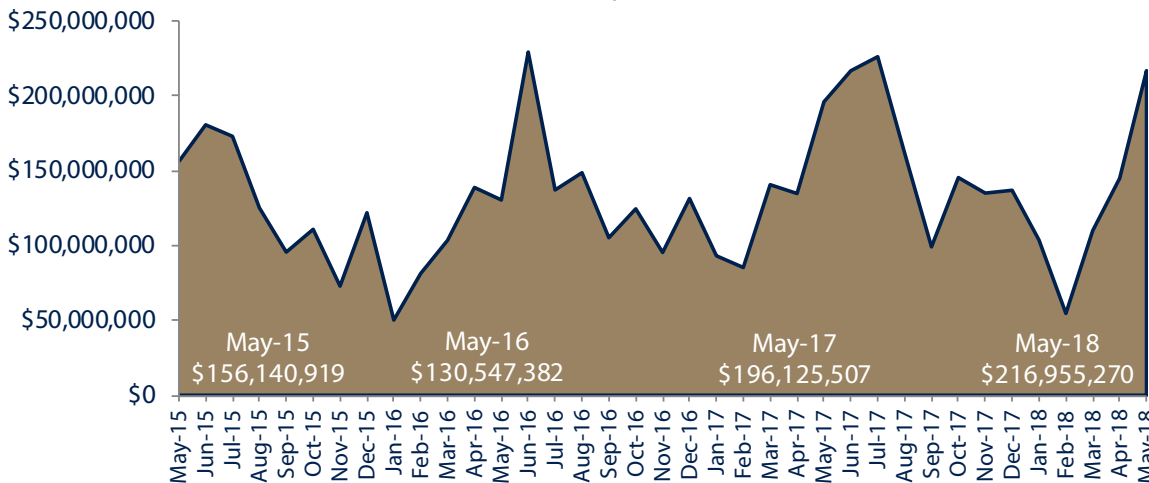
### MEDIAN SALES PRICE Versus Previous Years Homes \$1 Million+



### MEDIAN SALES PRICE Homes \$1 Million+



### TOTAL DOLLAR VOLUME SOLD Homes \$1 Million+



Total volume sold this May was 10.6% higher than the same month one year ago.



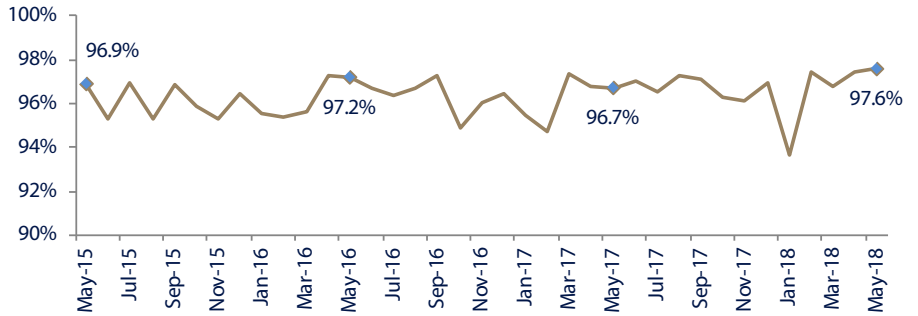
## Fairfax County, Virginia - May 2018

In May, the average sale price for homes more than \$1 Million was 97.6% of the average list price, which is 0.9% higher than at this time last year.

This month, the average number of days on market was 51, lower than the average last year, which was 67, a decrease of 23.9%.

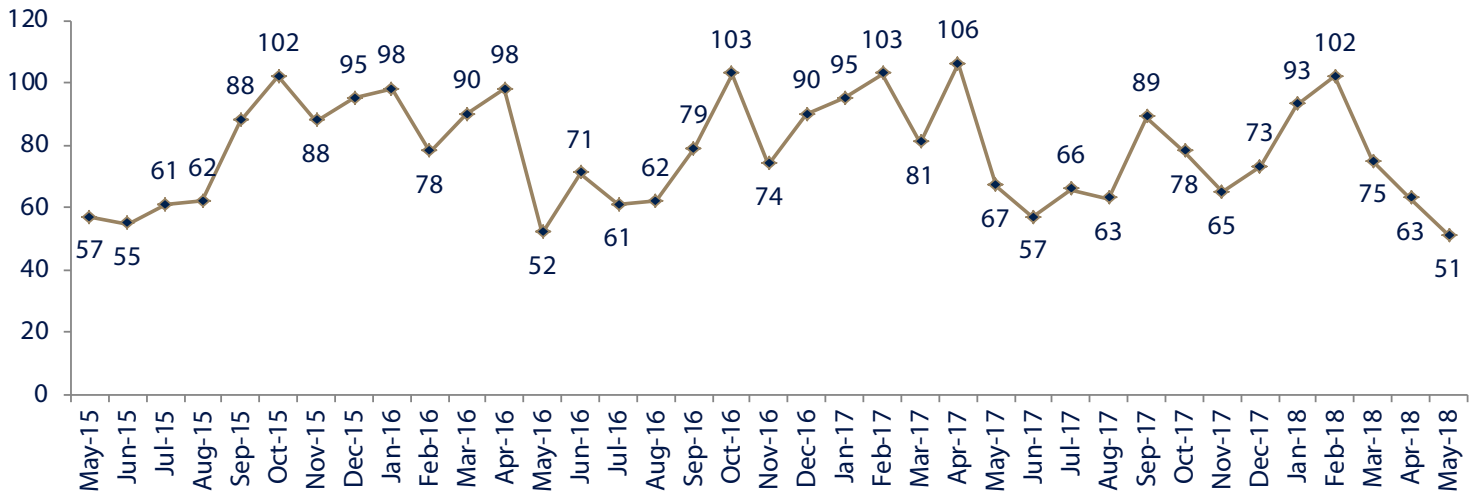
### SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



### DAYS ON MARKET

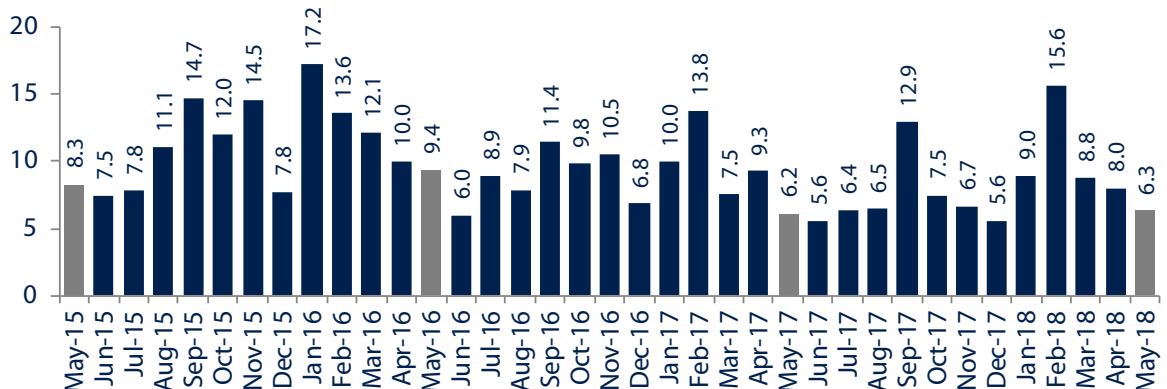
Homes \$1 Million+



### MONTHS OF SUPPLY

Homes \$1 Million+

In May, there were 6.3 months of supply available, compared to 6.2 in May of 2017. That is an increase of 1.6% versus a year ago.



## Fairfax County, Virginia - May 2018

### References & Definitions

#### **FAIRFAX, VA: LISTING SOURCE, REPORTING AREA, & DEFINITION**

Based on data supplied by the Metropolitan Regional Information Systems (MRIS) MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Fairfax, Virginia only.

Analysis dates for all regions are May 1, 2015 through May 31, 2018.

### 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."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are May 1, 2015 through May 31, 2018".

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