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# LuxInsight

**Hampton Roads**

Area

Luxury Housing Market Update

January 2019



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## Hampton Roads Area - January 2019

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

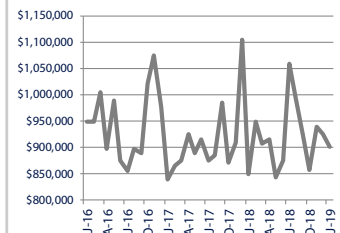
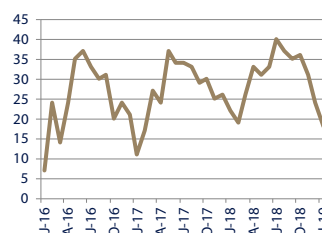
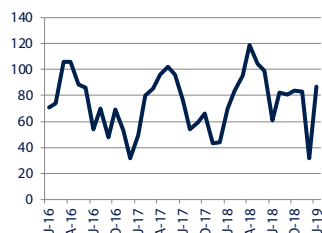
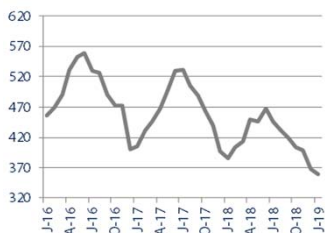
Homes \$750,000+

**Active Inventory**  
360

**New Listings**  
87

**Units Sold**  
18

**Median Sale Price**  
\$900,750



**Down -6.7%**  
Vs. Year Ago

**Up 24.3%**  
Vs. Year Ago

**Down -18.2%**  
Vs. Year Ago

**Up 6.0%**  
Vs. Year Ago

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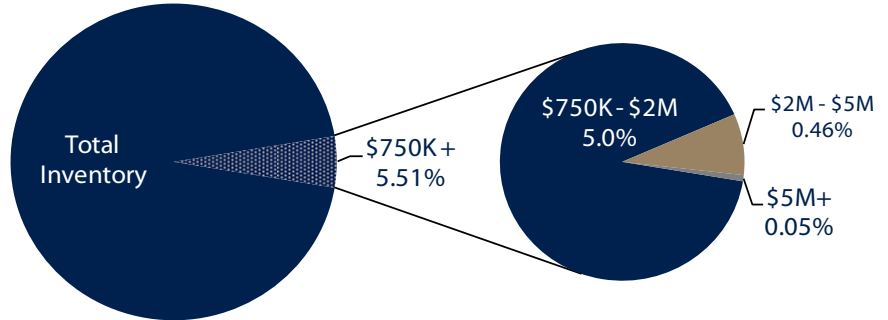
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## Hampton Roads Area - January 2019

Compared to last January, the total number of homes more than \$750,000 available this month was lower by 6.7% and lower by 11.1% compared to January 2017.

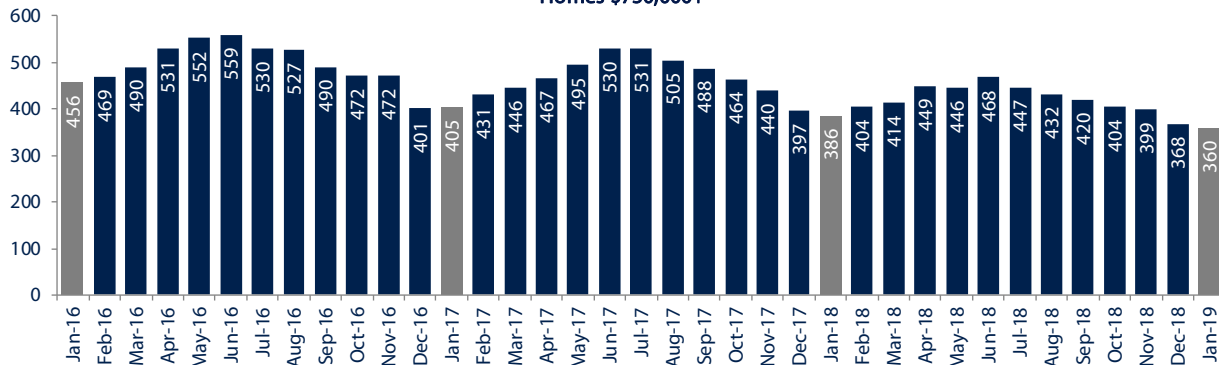
Active inventory this January was 2.2% lower than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



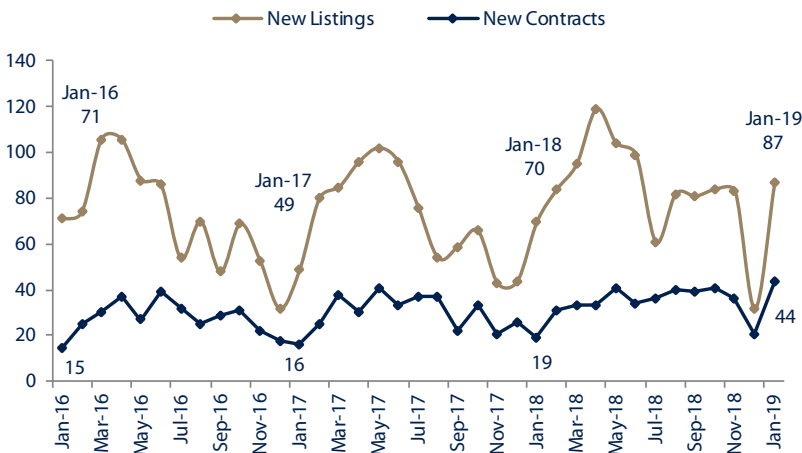
### ACTIVE INVENTORY

Homes \$750,000+



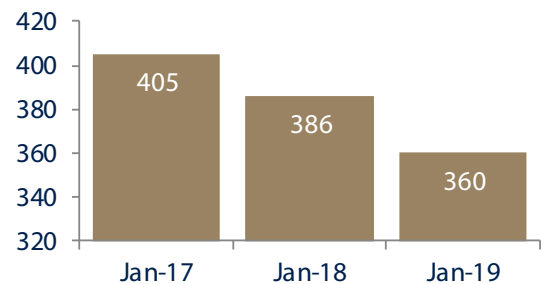
### NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$750,000+

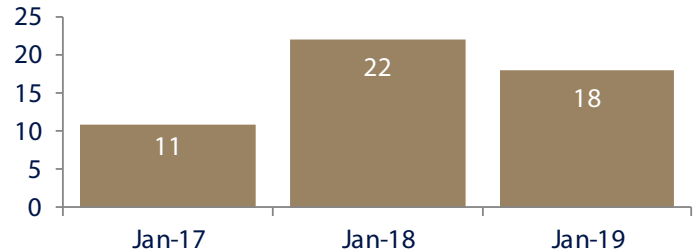


## Hampton Roads Area - January 2019

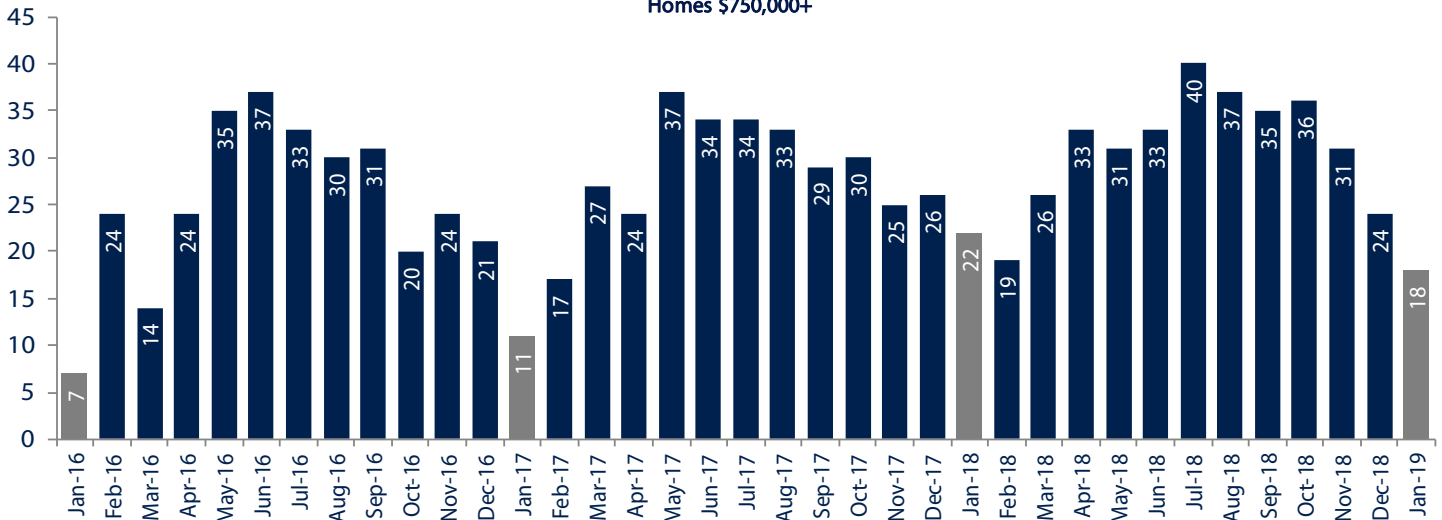
This month's units sold for homes more than \$750,000 was lower than at this time last year, a decrease of 18.2% versus last January and an increase of 63.6% versus January of 2017.

There was a decrease of 25.0% in luxury units sold in January compared to December 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
January 4, 2019	Virginia Beach	23454	\$1,079,000	\$1,055,000	97.8%	10		✓
January 28, 2019	Virginia Beach	23451	\$825,000	\$775,000	93.9%	106		✓
November 16, 2018	Chesapeake	23322	\$950,000	\$950,000	100.0%	61		✓
October 31, 2018	Virginia Beach	23455	\$2,394,000	\$2,100,000	87.7%	232	✓	
October 19, 2018	Williamsburg	23185	\$985,000	\$945,000	95.9%	9		✓
October 29, 2018	Norfolk	23505	\$895,000	\$896,000	100.1%	161		✓
October 25, 2018	Virginia Beach	23452	\$890,000	\$880,000	98.9%	77	✓	
October 29, 2018	Williamsburg	23185	\$845,000	\$825,000	97.6%	371	✓	✓
October 15, 2018	Virginia Beach	23452	\$769,000	\$763,000	99.2%	26		✓
September 13, 2018	Virginia Beach	23452	\$1,049,990	\$975,000	92.9%	62		✓

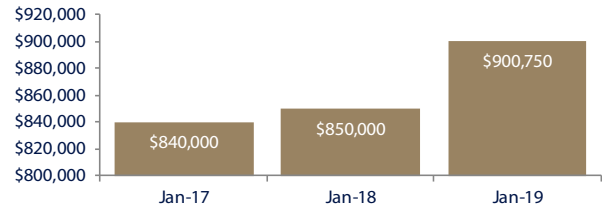
## Hampton Roads Area - January 2019

In January, the median sales price for homes more than \$750,000 was \$900,750, an increase of 6.0% compared to last year.

The current median sales price was lower by 2.6% than in December.

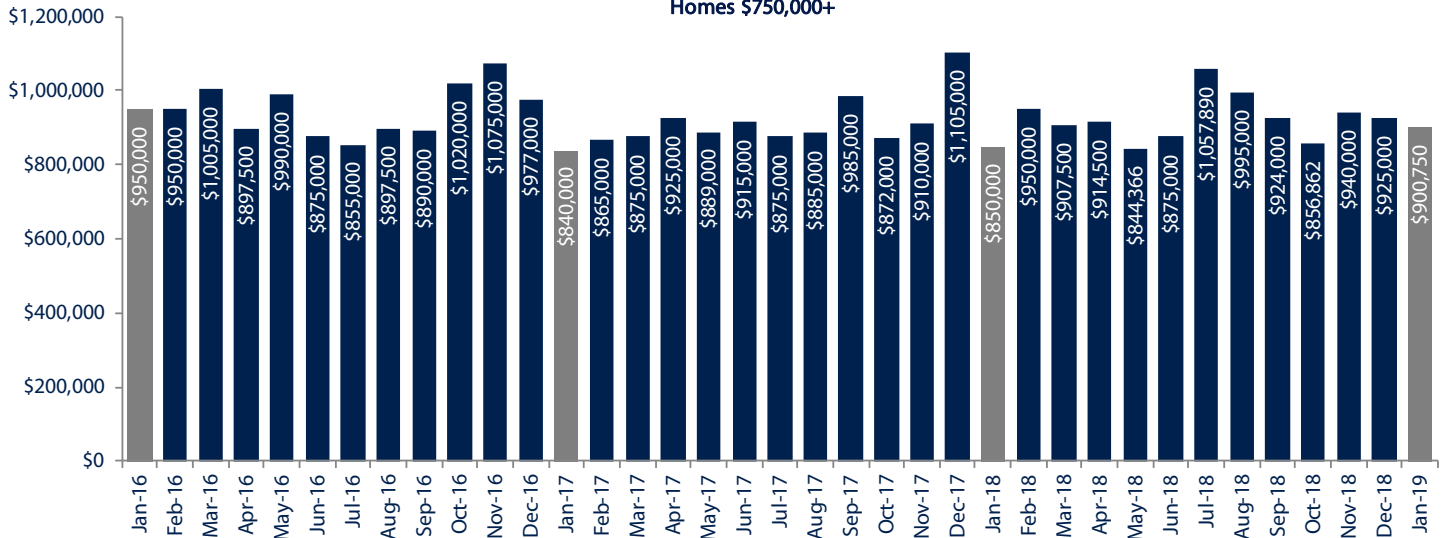
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$750,000+



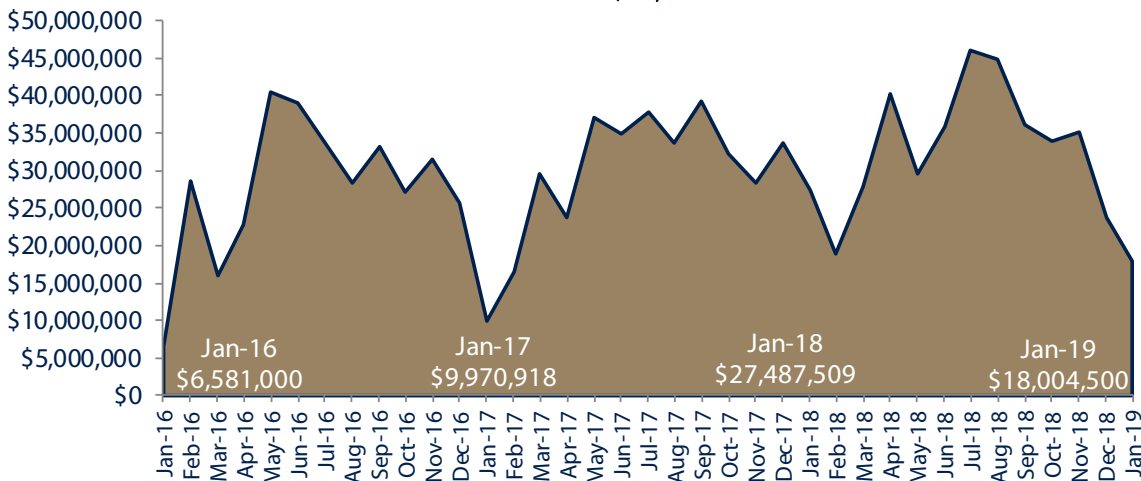
### MEDIAN SALES PRICE

Homes \$750,000+



### TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this January was 34.5% lower than the same month one year ago.



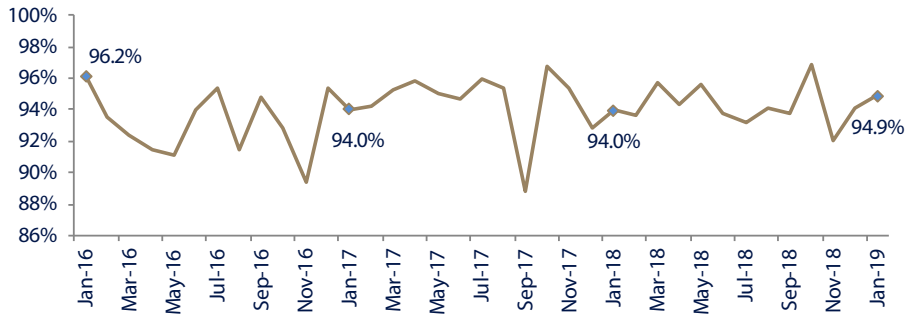
## Hampton Roads Area - January 2019

In January, the average sale price for homes more than \$750,000 was 94.9% 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 94, lower than the average last year, which was 154, a decrease of 39.0%.

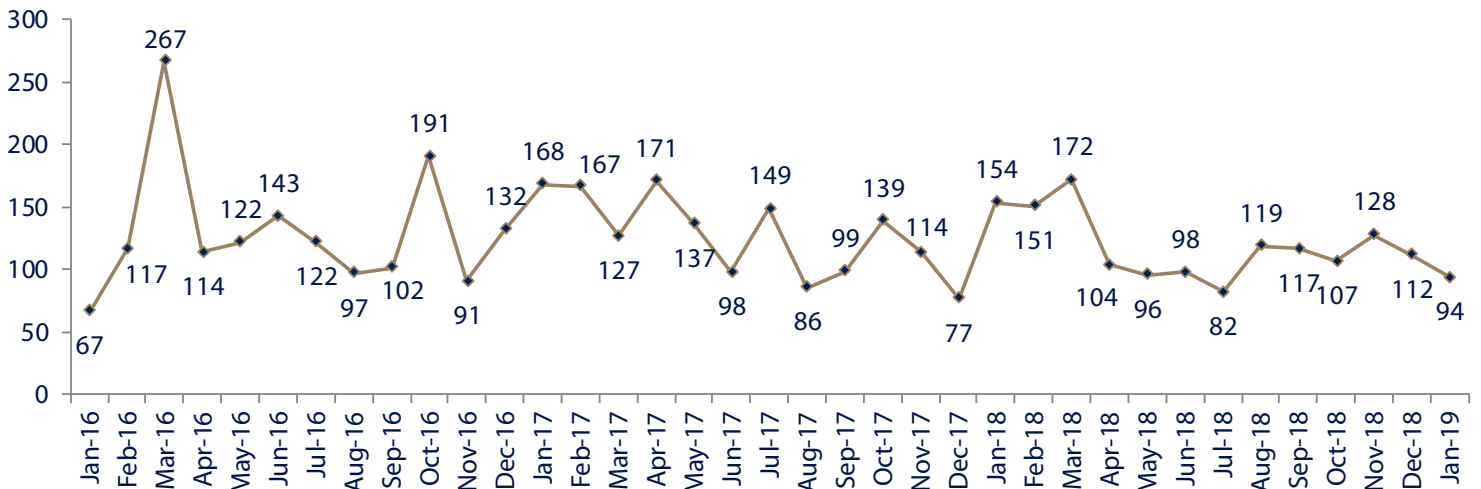
### SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



### DAYS ON MARKET

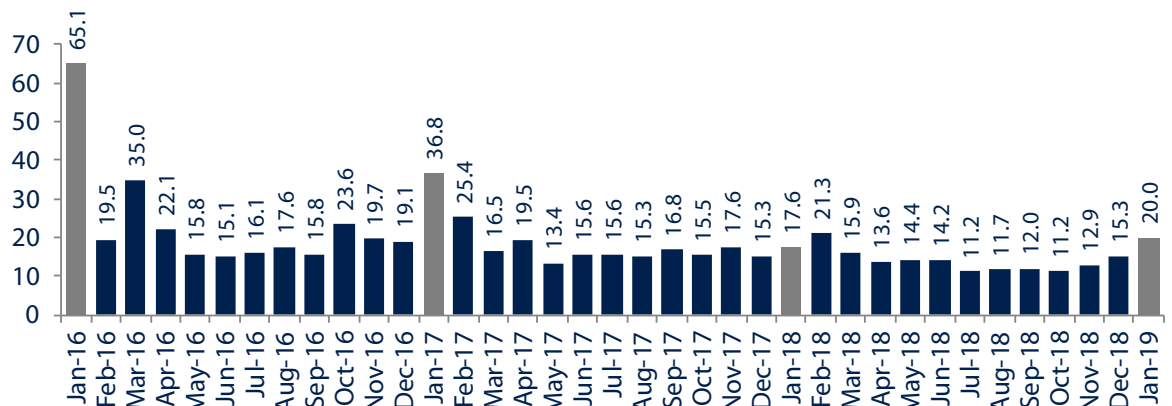
Homes \$750,000+



### MONTHS OF SUPPLY

Homes \$750,000+

In January, there were 20.0 months of supply available, compared to 17.6 in January of 2018. That is an increase of 13.6% versus a year ago.



## Hampton Roads Area - January 2019

### 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 January 1, 2016 through January 31, 2019.

### Contacts & Disclaimers

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