

LUXURY HOUSING MARKET UPDATE
MAY 2017



LONG & FOSTER
REAL ESTATE
LUXURY HOMES
CHRISTIE'S
INTERNATIONAL REAL ESTATE

THE WORLD'S MOST DESIRED HOMES —
BROUGHT TO YOU BY LONG & FOSTER AND CHRISTIE'S.



Hampton Roads Area - May 2017

At Long & Foster, our dedication through the years to luxury properties is evidenced by the power of our Extraordinary Properties® brand. With highly-trained, professional sales associates and a powerful reach, Long & Foster sells more luxury homes throughout the Mid-Atlantic region than our nearest competitors, by far.

Long & Foster is proud to offer our exclusive **Long & Foster® LuxInsight** report, designed solely to keep our clients informed on the latest luxury market statistics in their local area. Published monthly, LuxInsight provides a broad overview of real estate market trends for luxury properties, including statistics on sale prices, inventory, housing demand, new listings and more.

Building on our decades-long reputation for unsurpassed service and industry expertise, Long & Foster is poised to cater to the distinctive market of luxury properties. Enhanced through our exclusive affiliation with Christie's International Real Estate, and our affiliations with Luxury Portfolio International™, and Who's Who in Luxury Real Estate, our unique luxury marketing programs deliver exceptional value whether you're looking to buy or sell a luxury home. No other sales associates are better trained or better equipped to help you take advantage of opportunities in today's market.

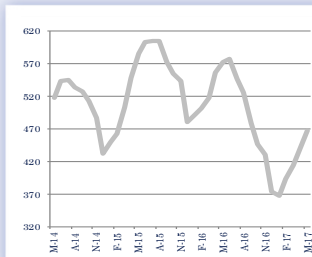
If you're in the market to buy or sell an extraordinary home, work with the real estate professionals who know the market best: Long & Foster!



At A Glance

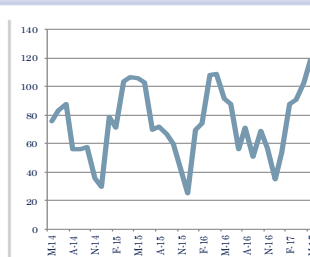
Homes \$750,000+

Active Inventory
467



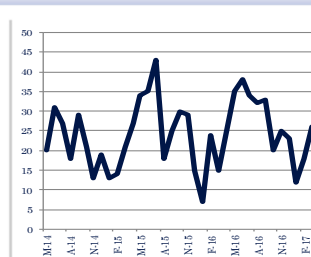
Down -18.4%
Vs. Year Ago

New Listings
119



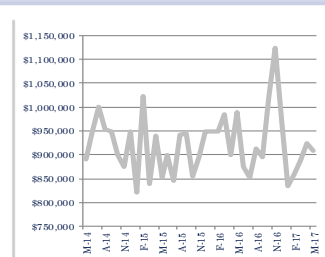
Up 29.3%
Vs. Year Ago

Units Sold
37



Up 5.7%
Vs. Year Ago

Median Sale Price
\$909,000



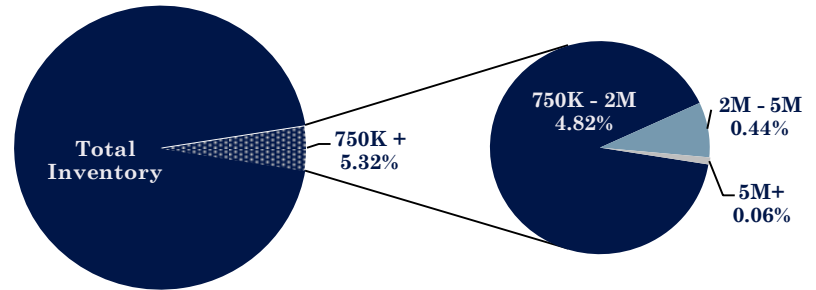
Down -8.2%
Vs. Year Ago

Hampton Roads Area - May 2017

Inventory Price Ranges

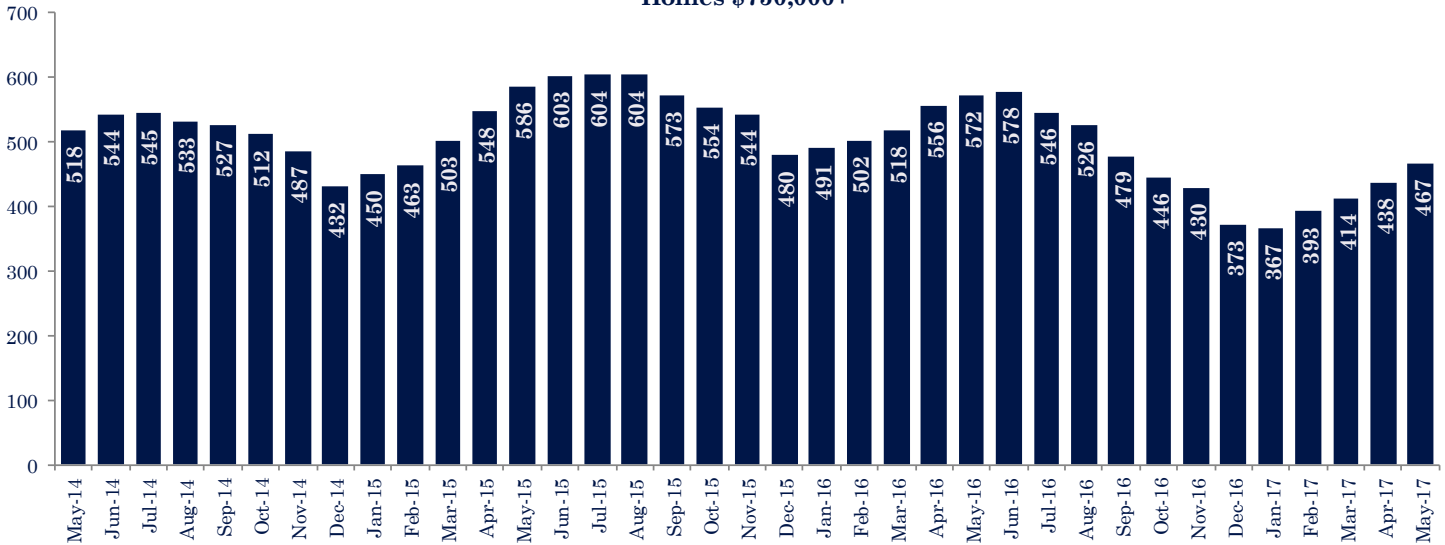
Compared to last May, the total number of homes more than \$750,000 available this month was lower by 18.4% and lower by 20.3% compared to May 2015.

Active inventory this May was 6.6% higher than the previous month's supply of available inventory.



Active Inventory

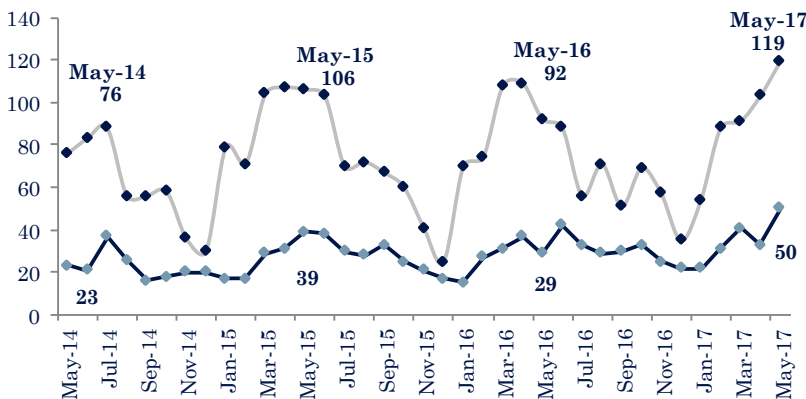
Homes \$750,000+



New Listings & New Contracts

Homes \$750,000+

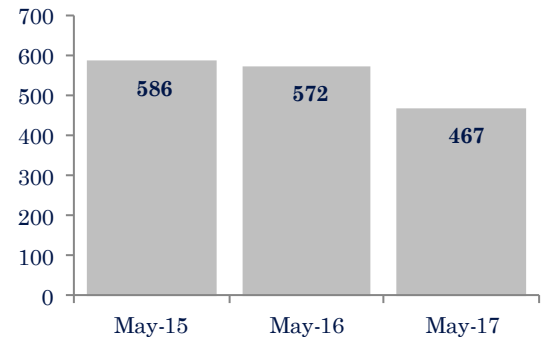
◆ New Listings ◆ New Contracts



Active Inventory

Versus Previous Years

Homes \$750,000+

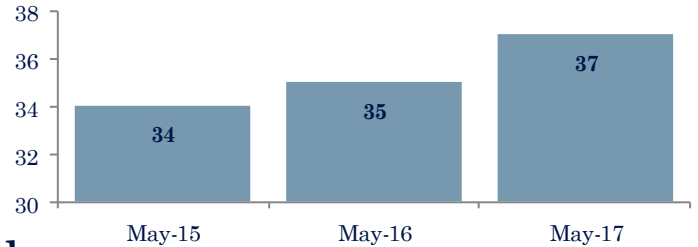


Hampton Roads Area - May 2017

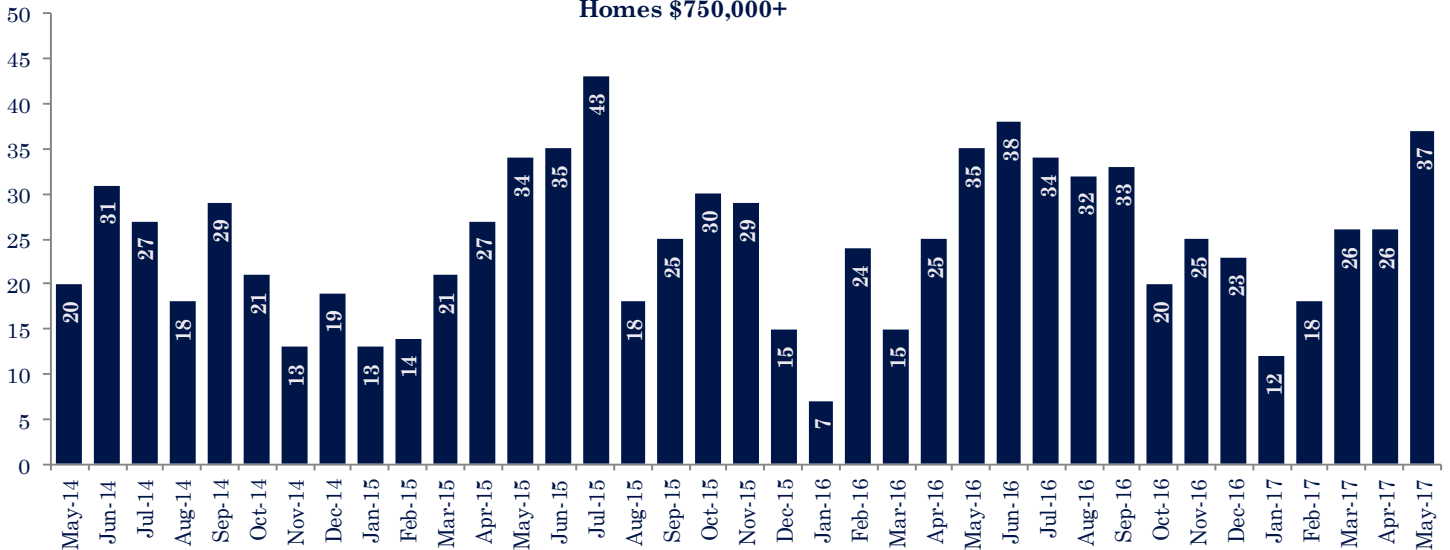
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 5.7% versus last May and an increase of 8.8% versus May of 2015.

There was an increase of 42.3% in luxury units sold in May compared to April of this year.

Units Sold
Versus Previous Years
Homes \$750,000+



Units Sold
Homes \$750,000+



Recent Selected Luxury Sales

Homes \$750,000+

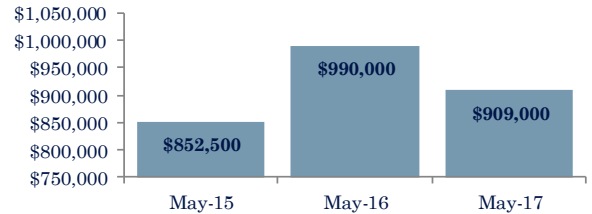
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
May 10, 2017	Virginia Beach	23451	\$1,995,000	\$1,900,000	95.2%	214	✓	✓
May 1, 2017	UN	23185	\$1,850,000	\$1,785,000	96.5%	209		✓
May 11, 2017	UN	23188	\$1,625,000	\$1,425,000	87.7%	315		✓
May 15, 2017	UN	23185	\$995,000	\$967,500	97.2%	438		✓
May 12, 2017	Suffolk	23435	\$975,000	\$950,000	97.4%	143	✓	
May 31, 2017	UN	23185	\$850,000	\$830,000	97.6%	112	✓	
May 19, 2017	UN	23188	\$749,950	\$812,611	108.4%	1		✓
April 12, 2017	UN	23185	\$1,099,900	\$1,100,000	100.0%	223	✓	✓
April 28, 2017	UN	23185	\$958,000	\$935,000	97.6%	76	✓	✓
March 14, 2017	UN	23188	\$1,449,000	\$1,300,000	89.7%	101		✓

Hampton Roads Area - May 2017

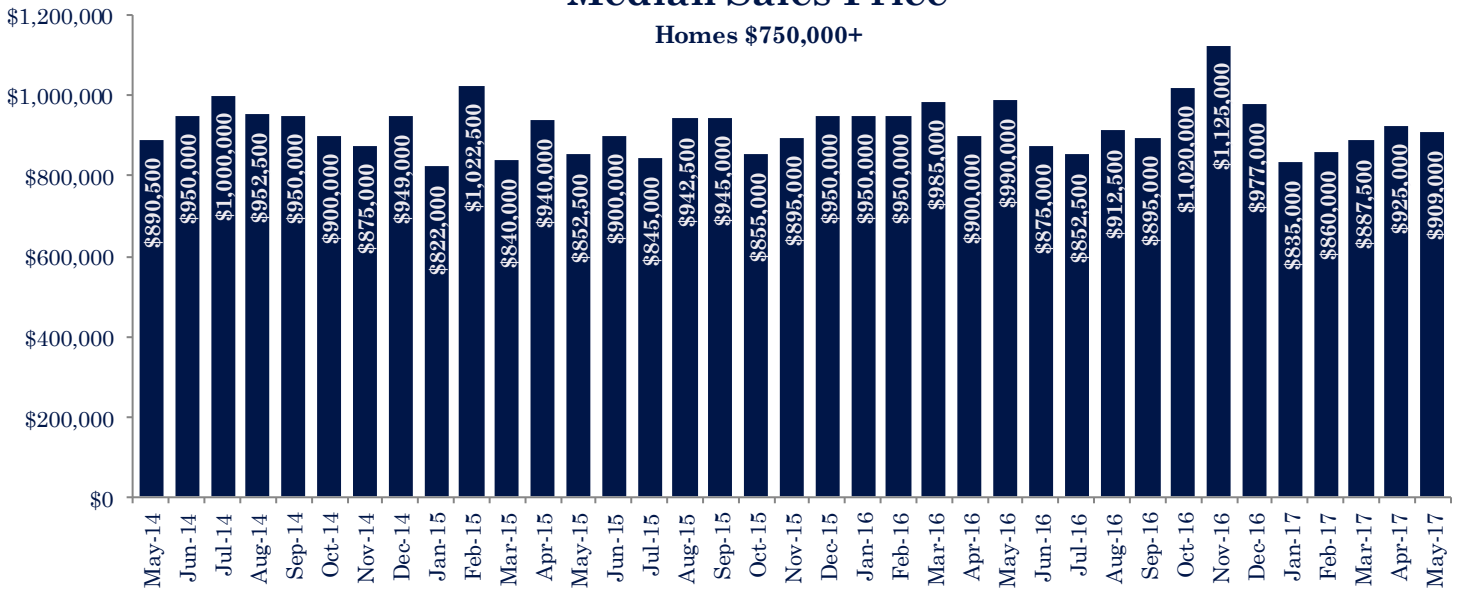
In May, the median sales price for homes more than \$750,000 was \$909,000, a decrease of 8.2% compared to last year.

The current median sales price was lower by 1.7% than in April.

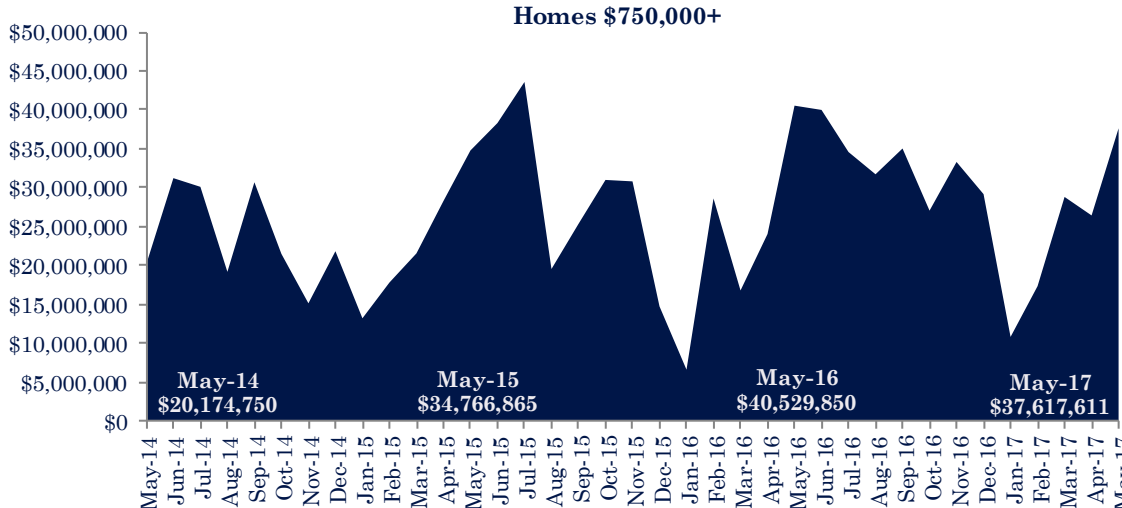
Median Sales Price Versus Previous Years Homes \$750,000+



Median Sales Price Homes \$750,000+



Total Dollar Volume Sold Homes \$750,000+



Total Volume sold this May was 7.2% lower than the same month one year ago.

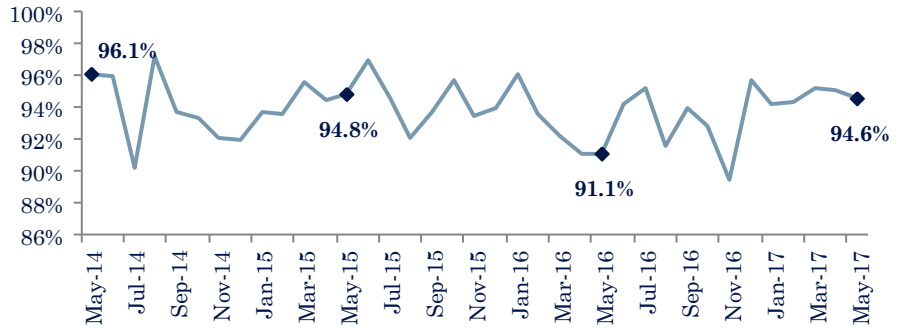
Hampton Roads Area - May 2017

In May, the average sale price for homes more than \$750,000 was 94.6% of the average list price, which is 3.5% higher than at this time last year.

This month, the average number of days on market was 156, higher than the average last year, which was 122, an increase of 27.9%.

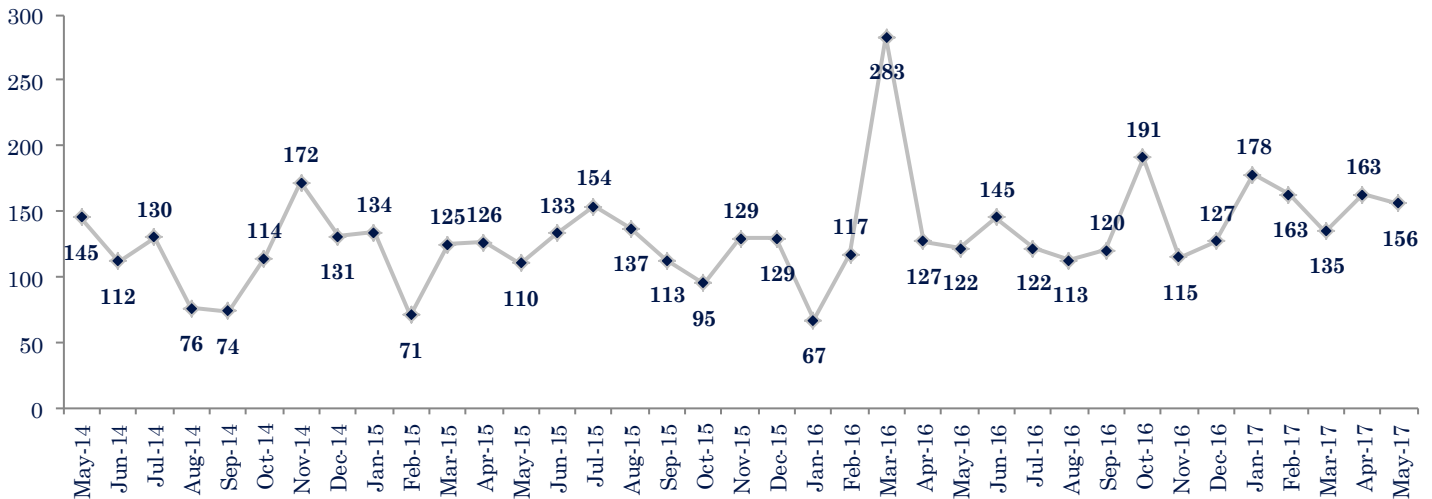
Sale Price as % of List Price

Homes \$750,000+



Days on Market

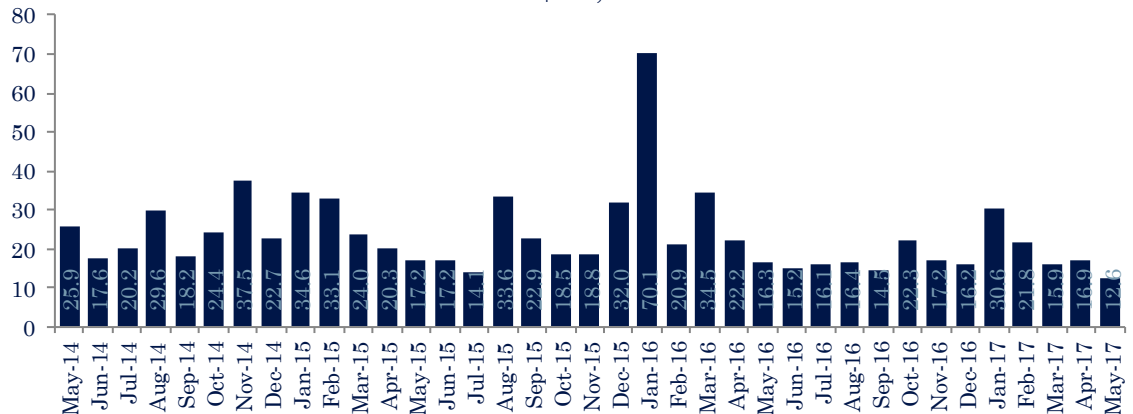
Homes \$750,000+



Months of Supply

Homes \$750,000+

In May, there were 12.6 months of supply available, compared to 16.3 in May of 2016. That is a decrease of 22.7% versus a year ago.



Hampton Roads Area - May 2017

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. Data for Gloucester and Mathews Counties is supplied by Chesapeake Bay & Rivers MLS and its member Association(s) of REALTORS, who are not re-sponsible for its accuracy. Does not reflect all activity in the marketplace.

Counties & cities included in this area are: Gloucester, Isle of Wight, James City, Mathews, Surry, and York Counties and Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg Cites in Virginia; Currituck County in North Carolina.

Analysis dates all regions are May 1, 2014 through May 31, 2017.

Contacts & Disclaimers

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"# 1 Seller of Luxury Home in Mid-Atlantic" based on data provided by local area Multiple Listing Services and their member Associations of REALTORS®. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are May 1, 2014 through May 31, 2017".

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