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LuxInsight

Hampton Roads

Area

Luxury Housing Market Update

September 2018



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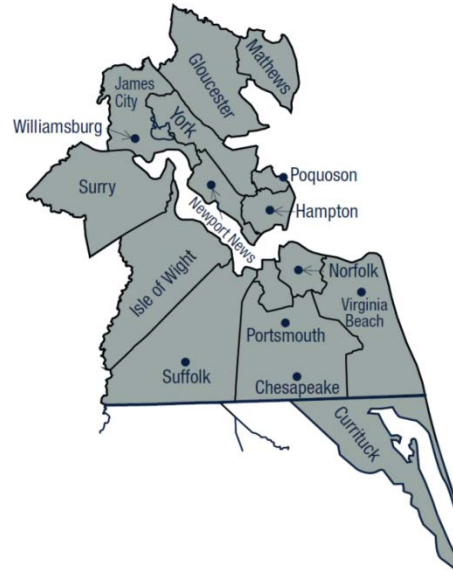
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Hampton Roads Area - September 2018

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.

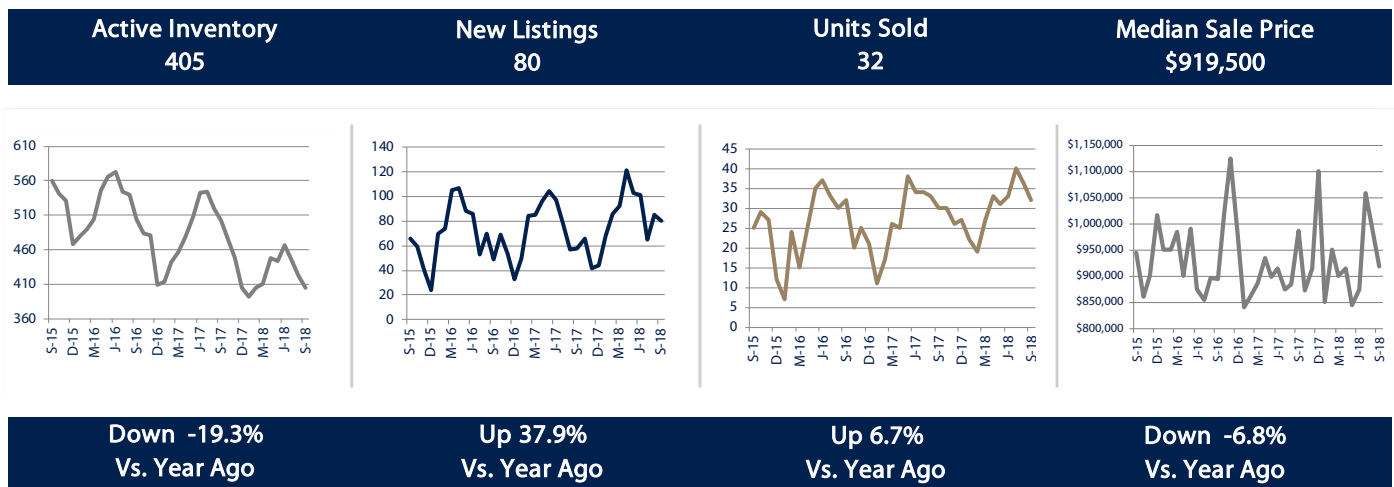
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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 \$750,000+

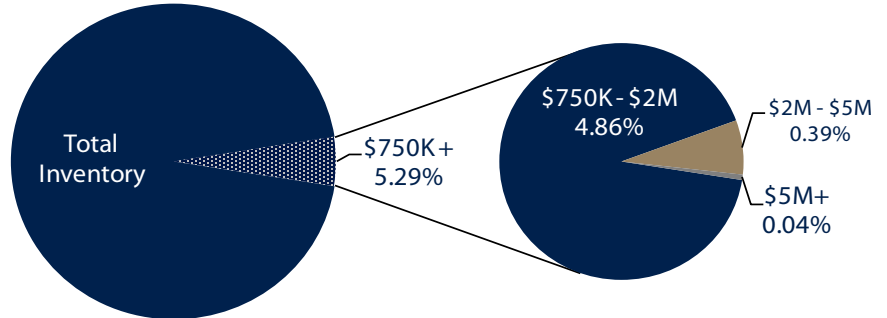


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Compared to last September, the total number of homes more than \$750,000 available this month was lower by 19.3% and lower by 19.6% compared to September 2016.

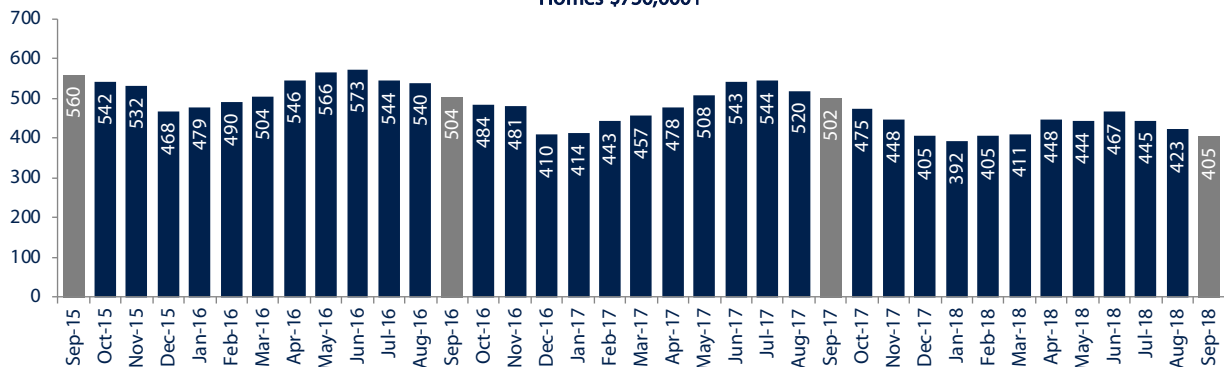
Active inventory this September was 4.3% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



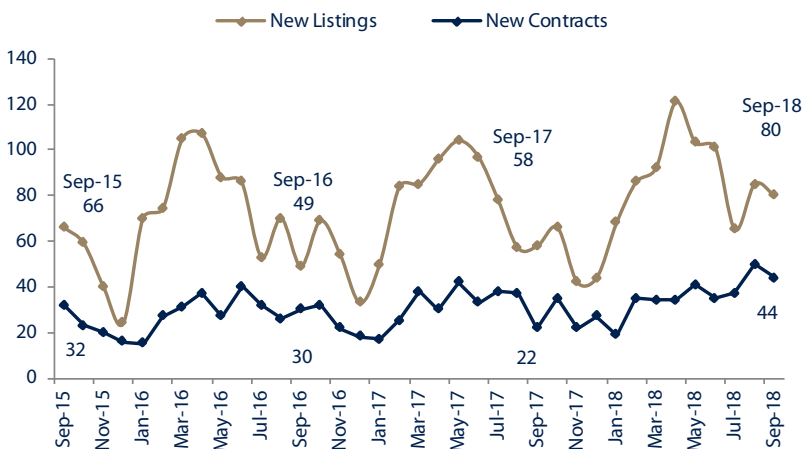
ACTIVE INVENTORY

Homes \$750,000+



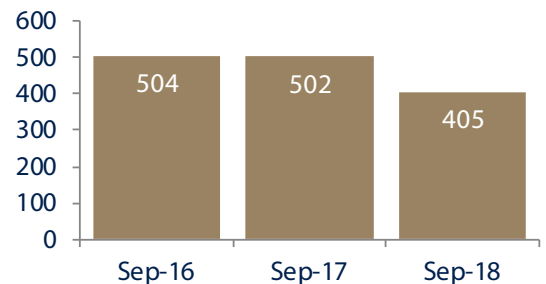
NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+



ACTIVE INVENTORY

Versus Previous Years
Homes \$750,000+

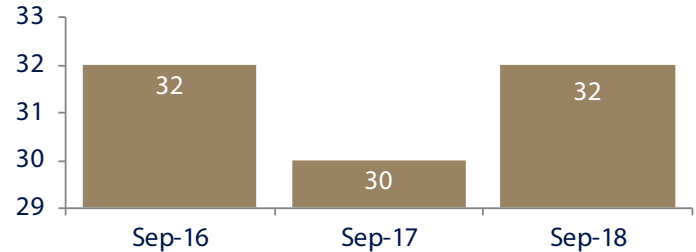


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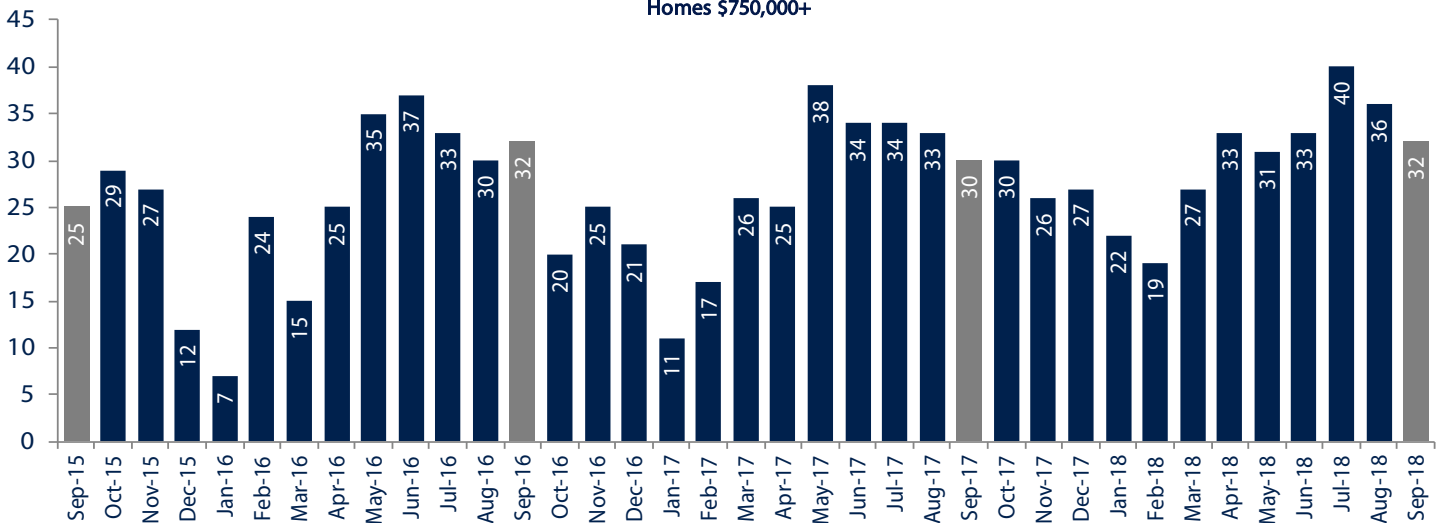
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 6.7% versus last September and similar compared to September of 2016.

There was a decrease of 11.1% 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 13, 2018	Virginia Beach	23452	\$1,049,990	\$975,000	92.9%	62		✓
September 28, 2018	Virginia Beach	23451	\$979,000	\$900,000	91.9%	21	✓	
August 3, 2018	Virginia Beach	23454	\$3,295,000	\$2,950,000	89.5%	72		✓
August 31, 2018	Virginia Beach	23451	\$1,450,000	\$1,450,000	100.0%	14		✓
August 21, 2018	Chesapeake	23322	\$1,500,000	\$1,275,000	85.0%	101		✓
August 14, 2018	Virginia Beach	23454	\$899,991	\$846,500	94.1%	72		✓
July 9, 2018	Williamsburg	23185	\$1,350,000	\$1,225,000	90.7%	188	✓	✓
July 2, 2018	Chesapeake	23322	\$949,000	\$860,000	90.6%	65		✓
July 6, 2018	Williamsburg	23188	\$799,000	\$785,000	98.2%	120		✓
June 1, 2018	Virginia Beach	23451	\$1,499,000	\$1,345,000	89.7%	155		✓

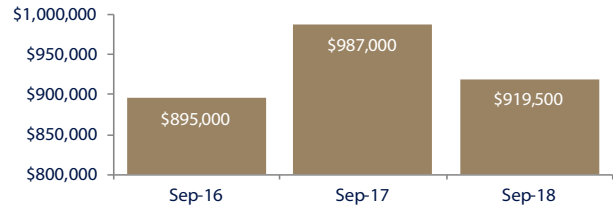
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In September, the median sales price for homes more than \$750,000 was \$919,500, a decrease of 6.8% compared to last year.

The current median sales price was lower by 7.6% than in August.

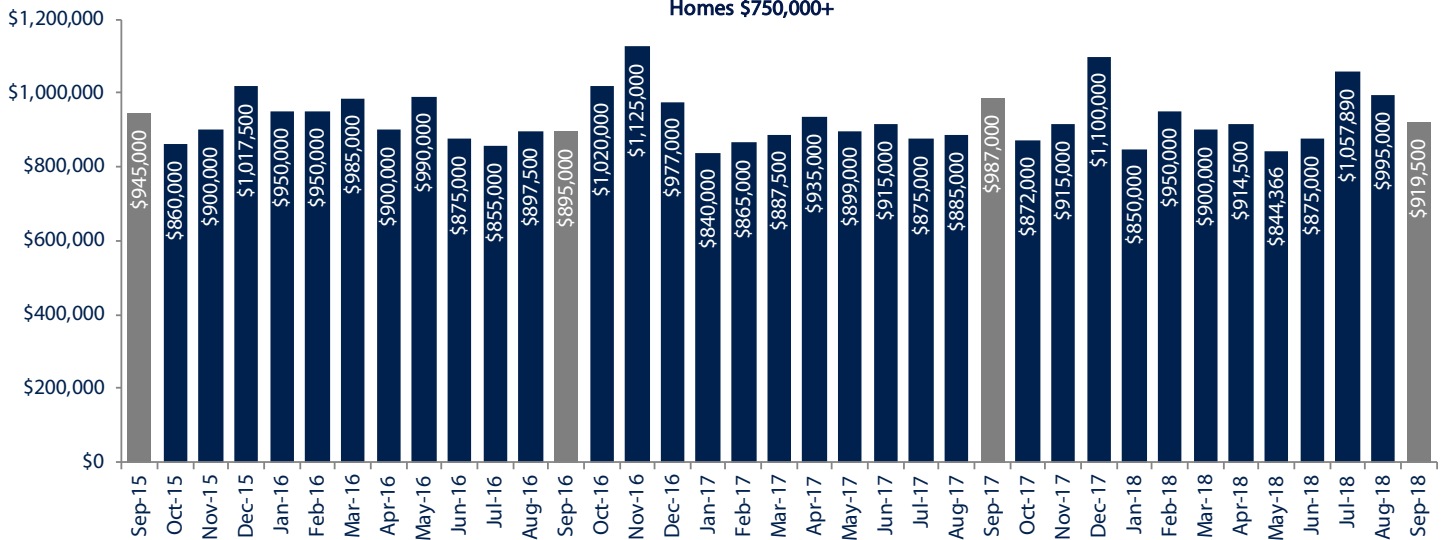
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



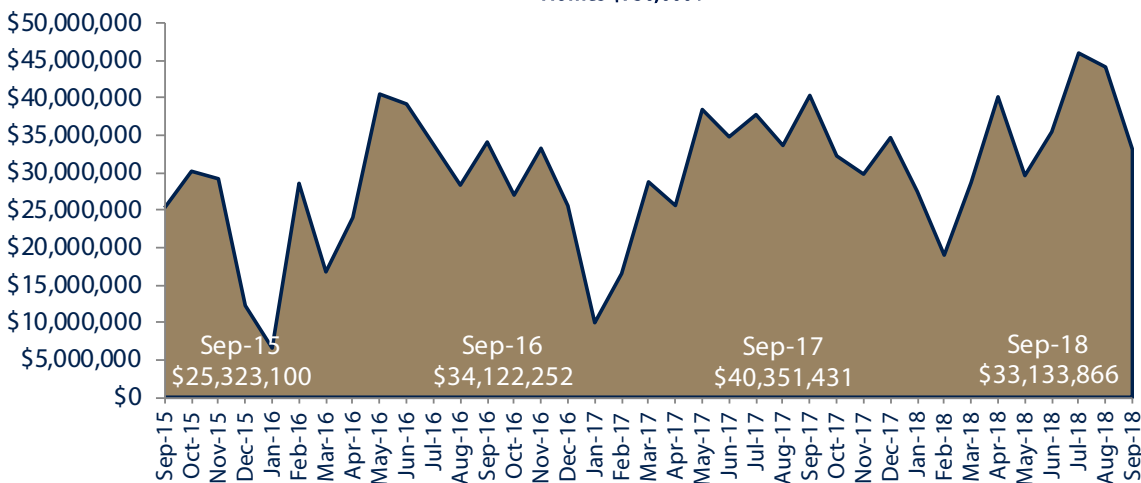
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this September was 17.9% lower than the same month one year ago.

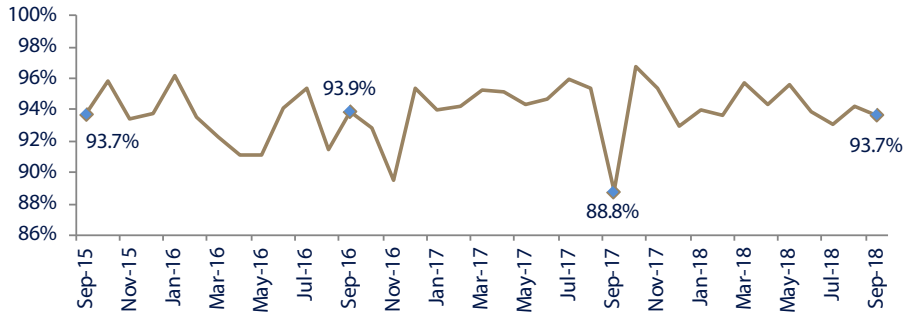
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In September, the average sale price for homes more than \$750,000 was 93.7% of the average list price, which is 4.9% higher than at this time last year.

This month, the average number of days on market was 114, higher than the average last year, which was 106, an increase of 7.5%.

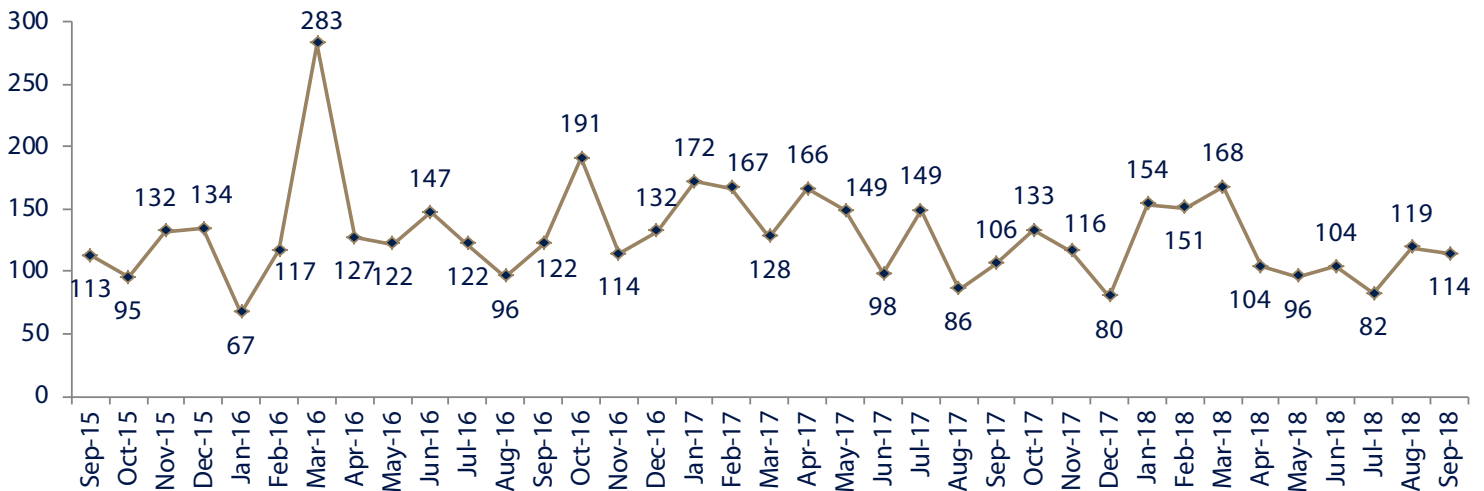
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

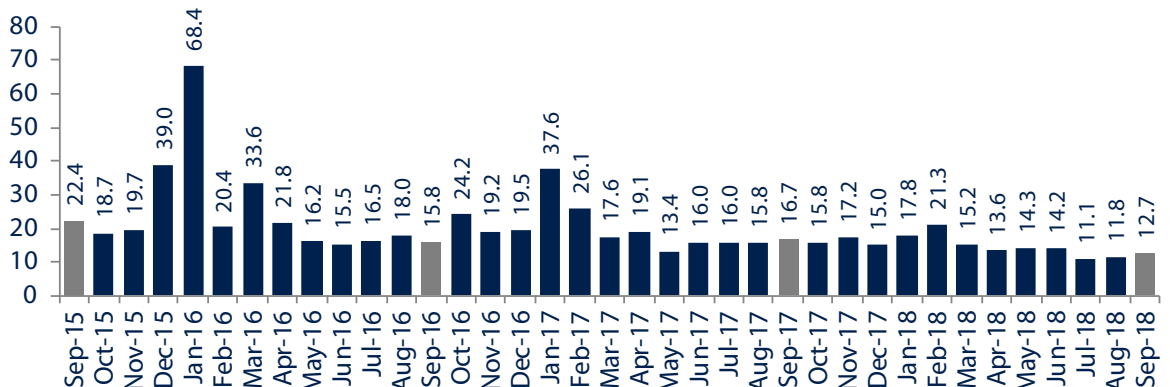
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In September, there were 12.7 months of supply available, compared to 16.7 in September of 2017. That is a decrease of 24.0% versus a year ago.



Hampton Roads Area - September 2018

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 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, Mathews, Surry, 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, 2015 through September 30, 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."

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