

LuxInsight

LUXURY HOUSING MARKET REPORT

Hampton Roads Area

January 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

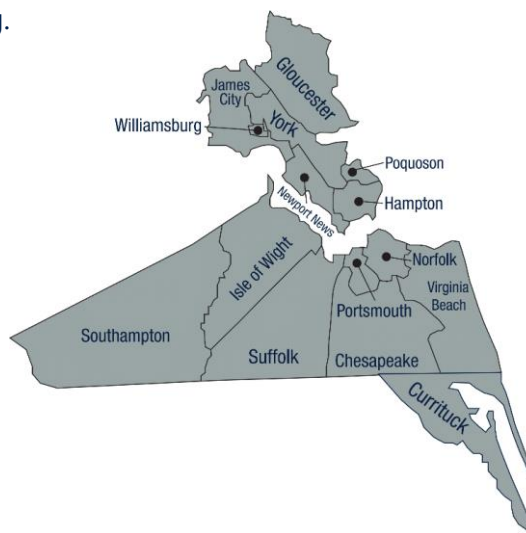


Hampton Roads Area - January 2024

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

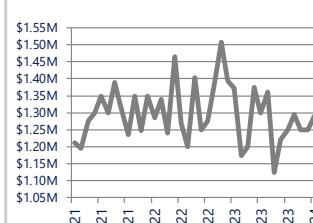
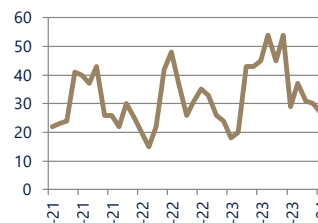
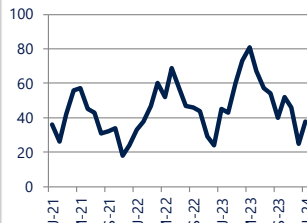
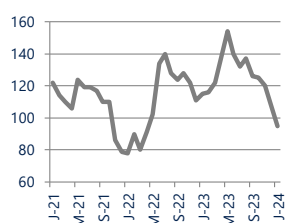
Homes \$1 Million+

Active Inventory
95

New Listings
38

Units Sold
27

Median Sale Price
\$1,289,349



Down -17.4%
Vs. Year Ago

Down -15.6%
Vs. Year Ago

Up 50.0%
Vs. Year Ago

Down -6.0%
Vs. Year Ago

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

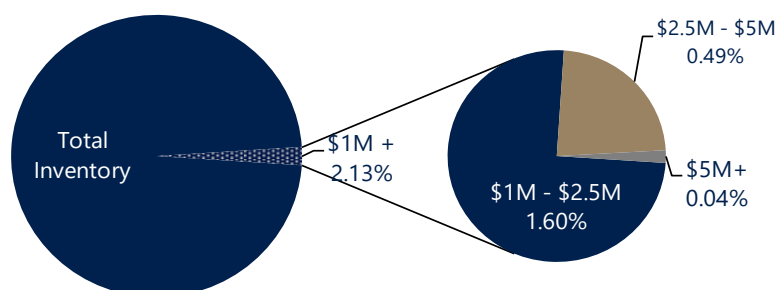
Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

Hampton Roads Area - January 2024

Compared to last January, the total number of homes more than \$1 Million available this month was lower by 17.4% and higher by 21.8% compared to January 2022.

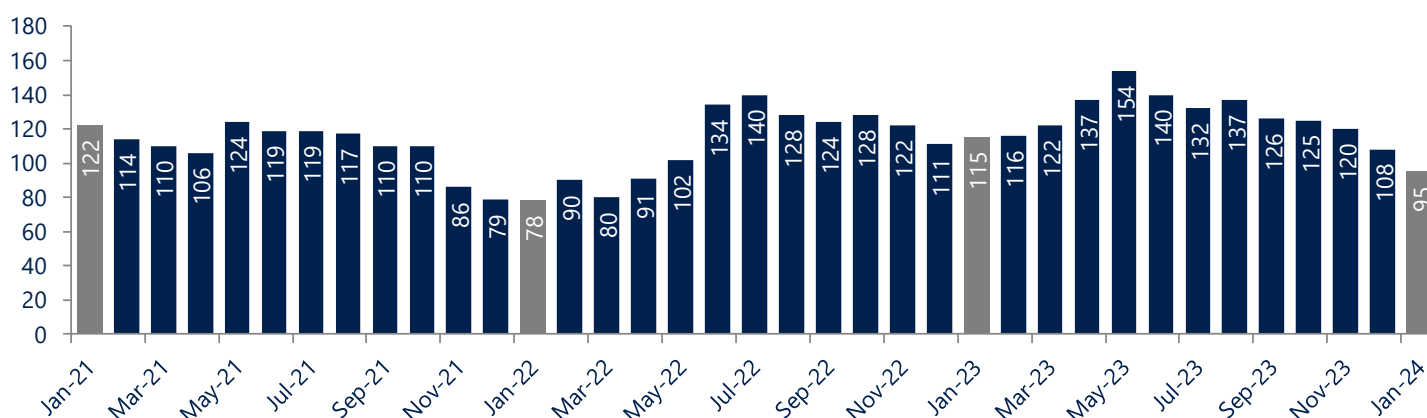
Active inventory this January was 12.0% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

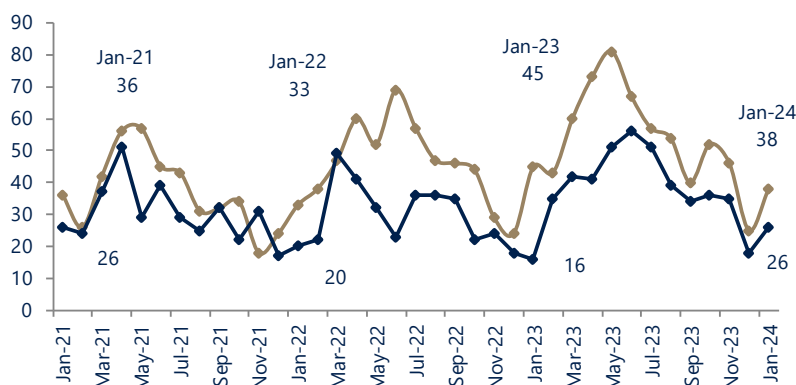
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

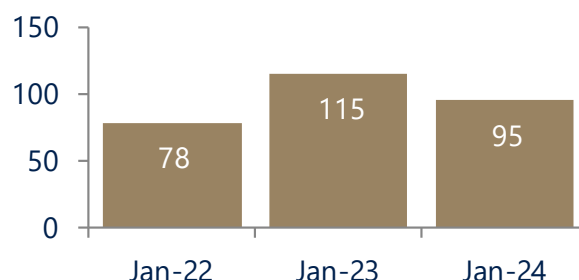
Homes \$1 Million+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

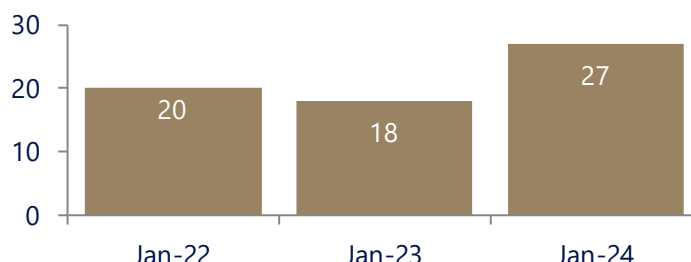
Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

Hampton Roads Area - January 2024

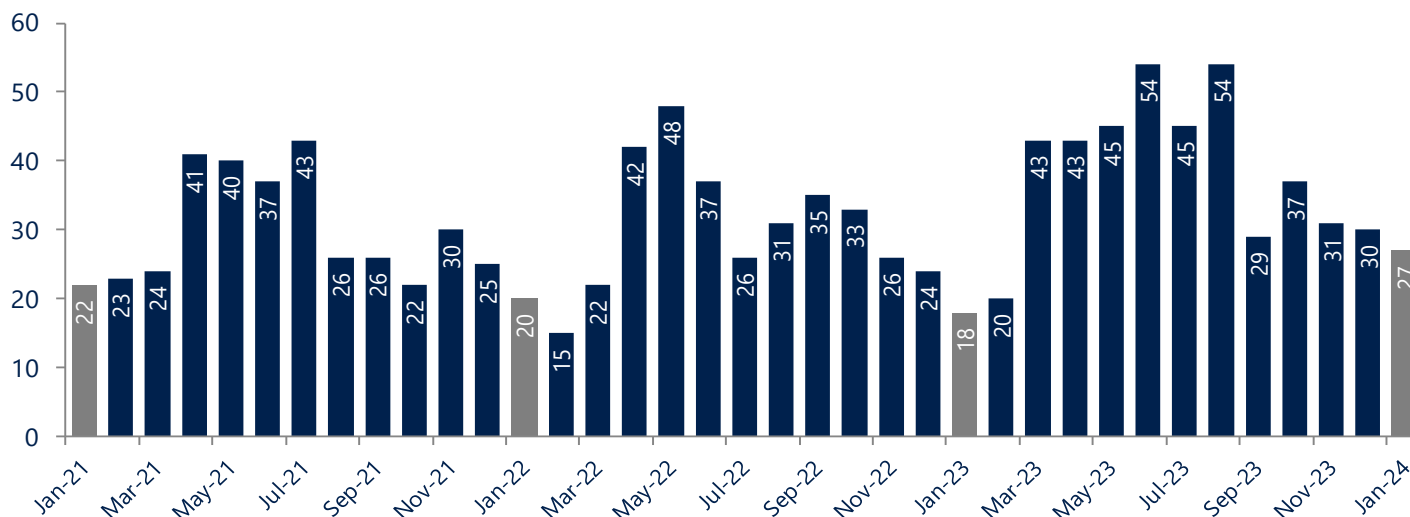
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 50.0% versus last January and an increase of 35.0% versus January of 2022.

There was a decrease of 10.0% in luxury units sold in January compared to December 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
January 16, 2024	Yorktown	23692	\$1,500,000	\$1,600,000	106.7%	25	✓	
January 26, 2024	Williamsburg	23185	\$1,300,000	\$1,300,000	100.0%	16	✓	✓
January 18, 2024	Williamsburg	23185	\$1,395,000	\$1,300,000	93.2%	34	✓	✓
January 23, 2024	Yorktown	23692	\$1,225,000	\$1,100,000	89.8%	167		✓
November 17, 2023	Williamsburg	23185	\$1,750,000	\$1,600,000	91.4%	61	✓	✓
November 30, 2023	Williamsburg	23188	\$1,395,000	\$1,330,000	95.3%	98		✓
November 10, 2023	Virginia Beach	23452	\$1,400,000	\$1,275,000	91.1%	38	✓	
October 30, 2023	Williamsburg	23185	\$1,845,000	\$1,961,000	106.3%	2	✓	
October 16, 2023	Chesapeake	23322	\$1,550,000	\$1,490,000	96.1%	4	✓	
October 6, 2023	Williamsburg	23185	\$1,285,000	\$1,285,000	100.0%	6		✓

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

Forbes Global Properties | Leading Real Estate Companies of the World[®] | Luxury Portfolio International | Who's Who in Luxury Real Estate

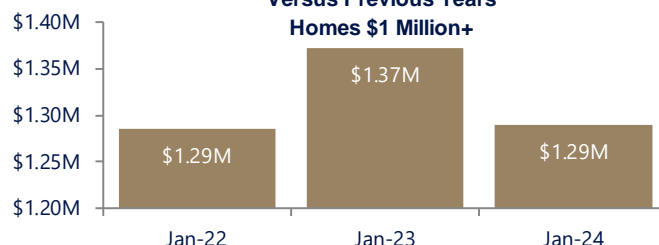
Hampton Roads Area - January 2024

In January, the median sales price for homes more than \$1 Million was \$1,289,349, a decrease of 6.0% compared to last year.

The current median sales price was higher by 3.1% than in December.

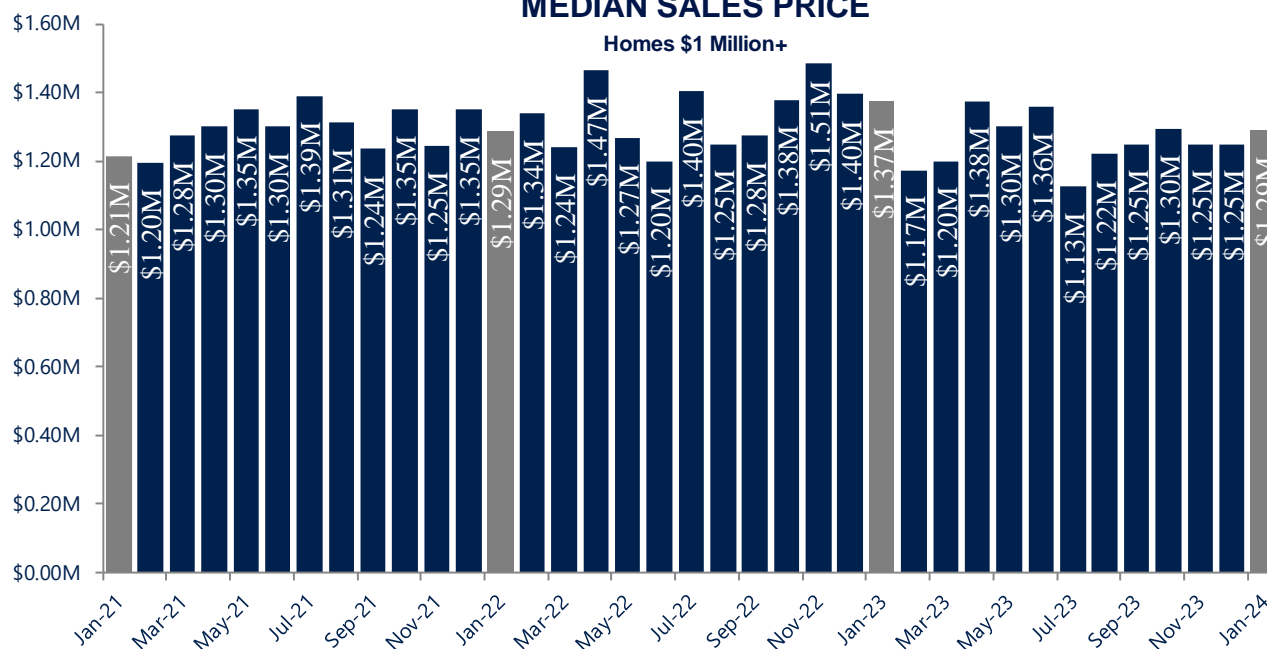
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



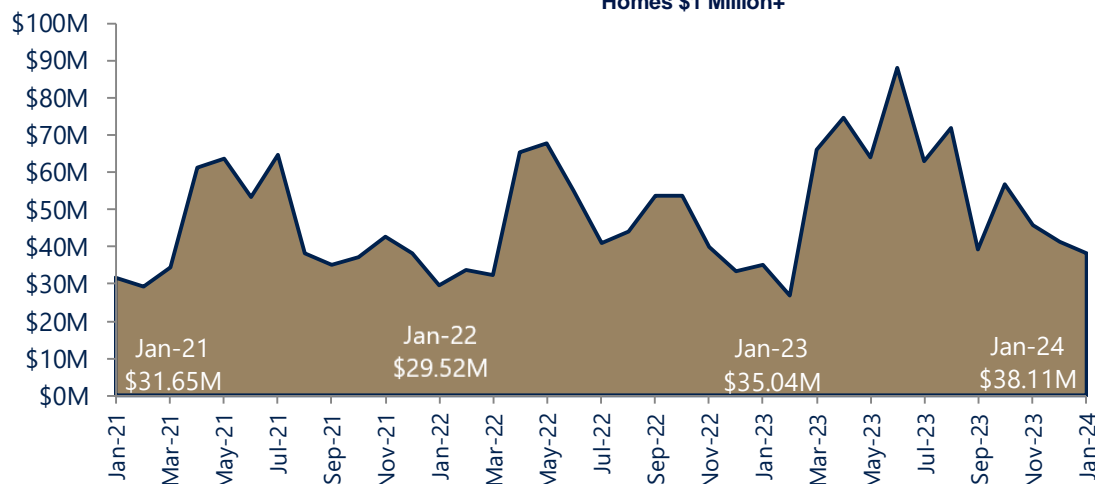
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this January was 8.8% higher than the same month one year ago.

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

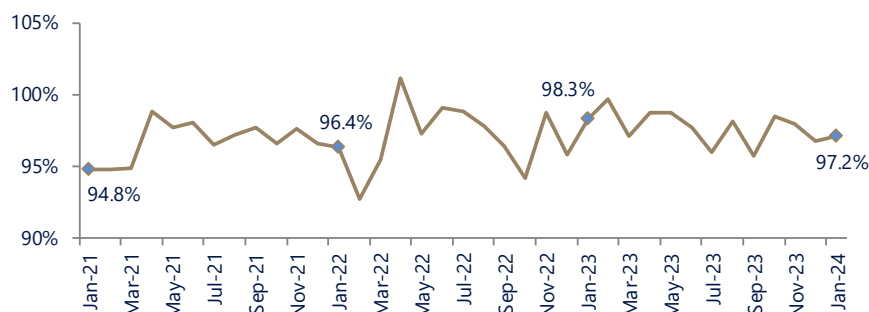
Hampton Roads Area - January 2024

In January, the average sale price for homes more than \$1 Million was 97.2% of the average list price, which is 1.1% lower than at this time last year.

This month, the average number of days on market was 51, higher than the average last year, which was 50, an increase of 2.0%.

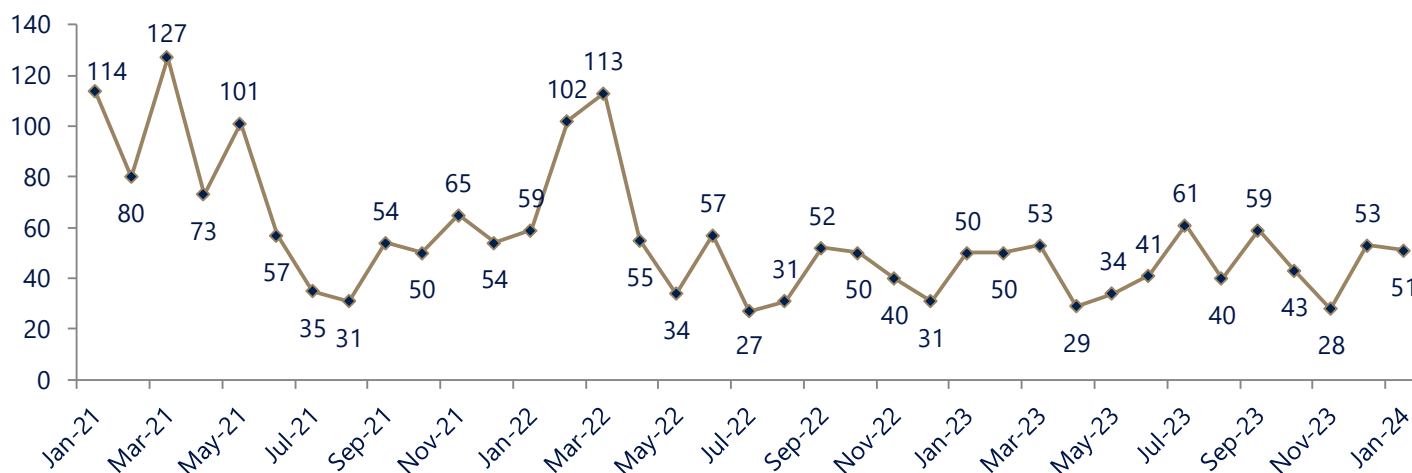
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

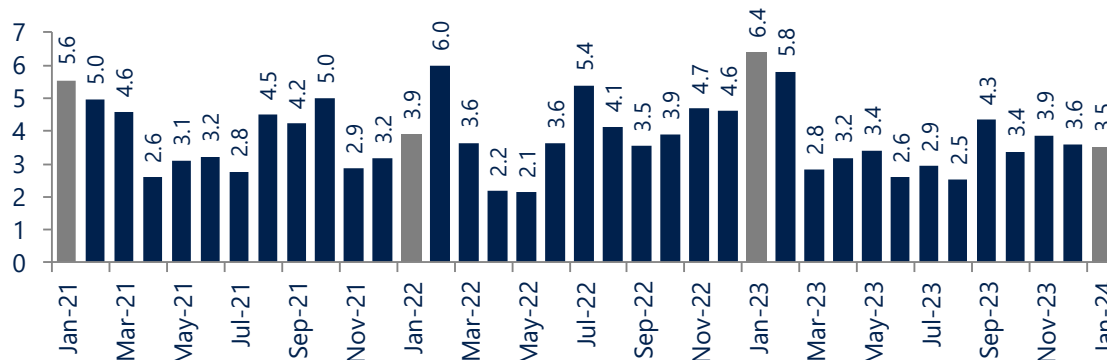
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In January, there were 3.5 months of supply available, compared to 6.4 in January of 2023. That is a decrease of 45.3% versus a year ago.



Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

Forbes Global Properties | Leading Real Estate Companies of the World[®] | Luxury Portfolio International | Who's Who in Luxury Real Estate

Hampton Roads Area - January 2024

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 Cities in Virginia; Currituck County in North Carolina.

Analysis dates for all regions are January 1, 2021 through January 31, 2024.

Contacts & Disclaimers

MEDIA CONTACT

Suzanne Pilcher

Email: media@longandfoster.com

CREATED BY

Michael Bystry, Long & Foster Real Estate, Inc. Senior Market Research Analyst

DISCLAIMER

"Information contained in this report is based on data provided by the local area Multiple Listing Service and its member Association(s) of REALTORS®. No representation, expressed or implied, should be taken from information herein. Neither these organizations nor Long & Foster Real Estate, Inc. guarantee or are in any way responsible for the accuracy of these results, which do not reflect all activity in the marketplace. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are January 1, 2021 through January 31, 2024. Information contained in this report is not limited to transactions done by Long & Foster Real Estate, Inc. The data reported is solely for residential real estate transactions."

"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 January 1, 2021 through January 31, 2024".

Material appearing in this report may be reproduced or copied without permission. Please use the following acknowledgement for citation:

Source: Long & Foster Real Estate, Inc. and also cite the appropriate MLS.

