

LONG & FOSTER
REAL ESTATE

CHRISTIE'S
INTERNATIONAL REAL ESTATE

LuxInsight

Hampton Roads

Area

Luxury Housing Market Update

September 2017



Long & Foster Real Estate Family of Companies
Long & Foster | Christie's · W.C. & A.N. Miller · Virginia Properties · Fonville Morisey · Urban Pace

Global Partnerships

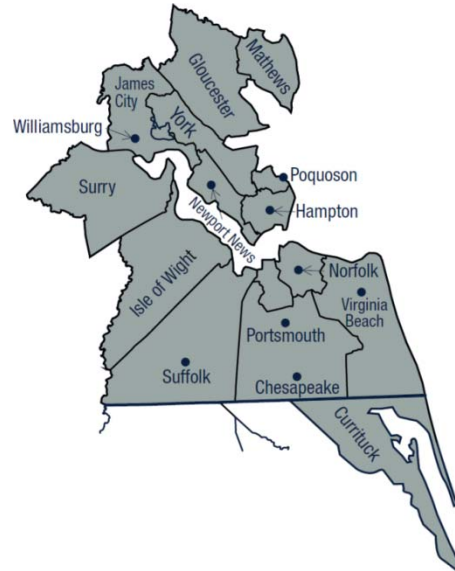
Christie's International Real Estate · Leading Real Estate Companies of the World® · Luxury Portfolio International · Who's Who in Luxury Real Estate

Hampton Roads Area - September 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.

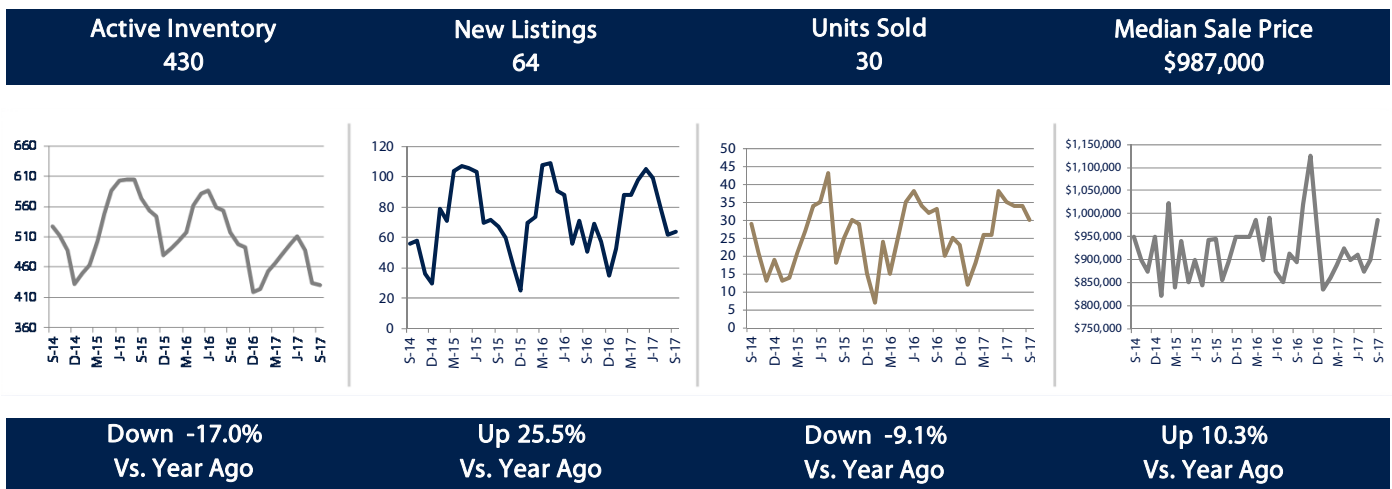
Building on our decades-long reputation for unsurpassed service and industry expertise, Long & Foster is poised to cater to the distinctive market of luxury properties. Enhanced through our exclusive affiliation with Christie's International Real Estate, and our affiliations with Luxury Portfolio International™, 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+



Long & Foster Real Estate Family of Companies
Long & Foster | Christie's · W.C. & A.N. Miller · Virginia Properties · Fonville Morisey · Urban Pace

Global Partnerships

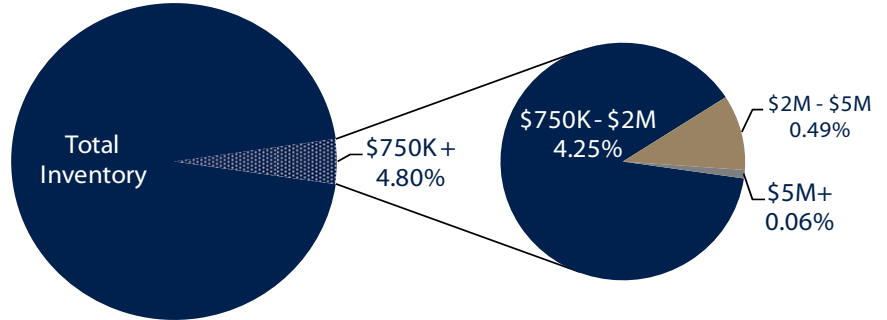
Christie's International Real Estate · Leading Real Estate Companies of the World® · Luxury Portfolio International · Who's Who in Luxury Real Estate

Hampton Roads Area - September 2017

Compared to last September, the total number of homes more than \$750,000 available this month was lower by 17.0% and lower by 25.0% compared to September 2015.

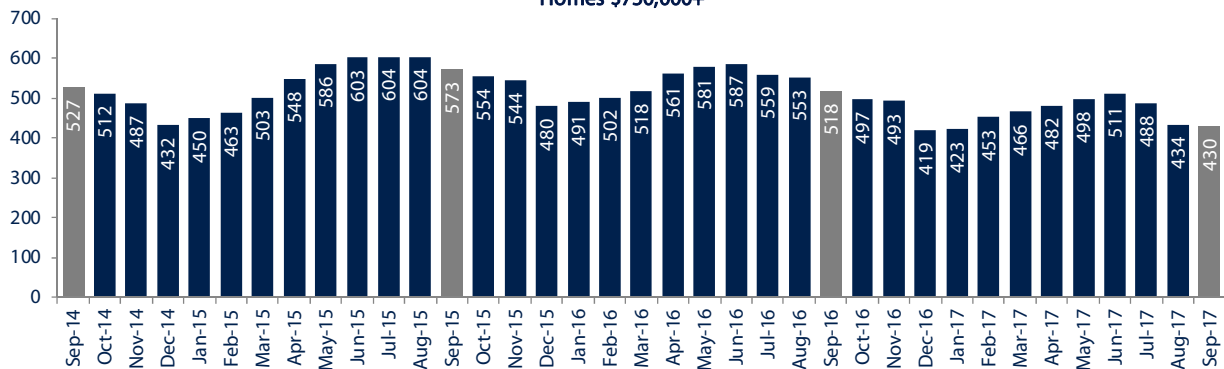
Active inventory this September was 0.9% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

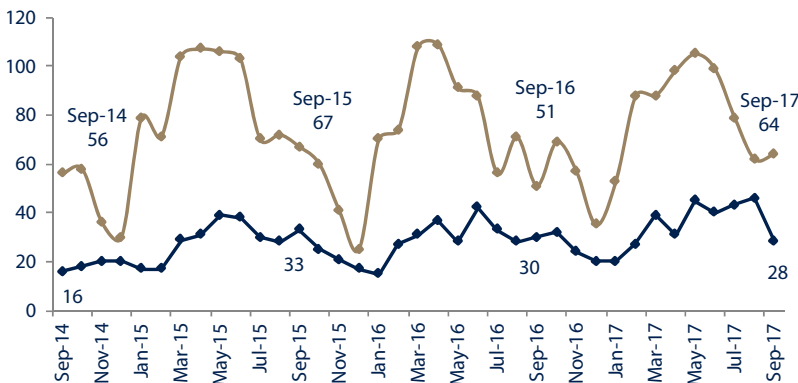
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+

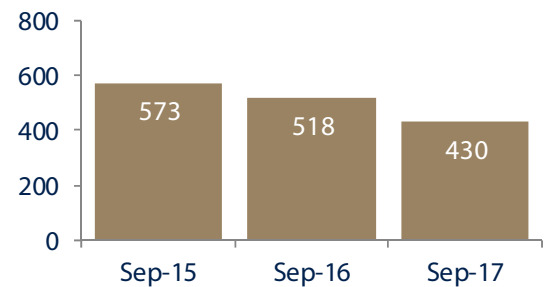
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$750,000+

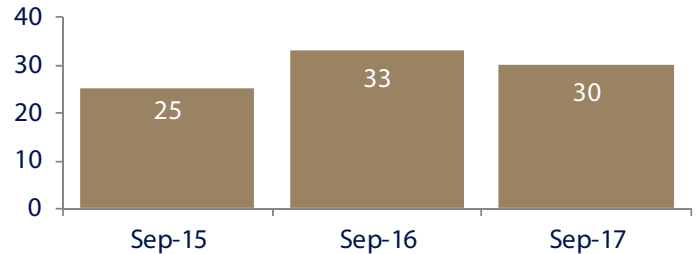


Hampton Roads Area - September 2017

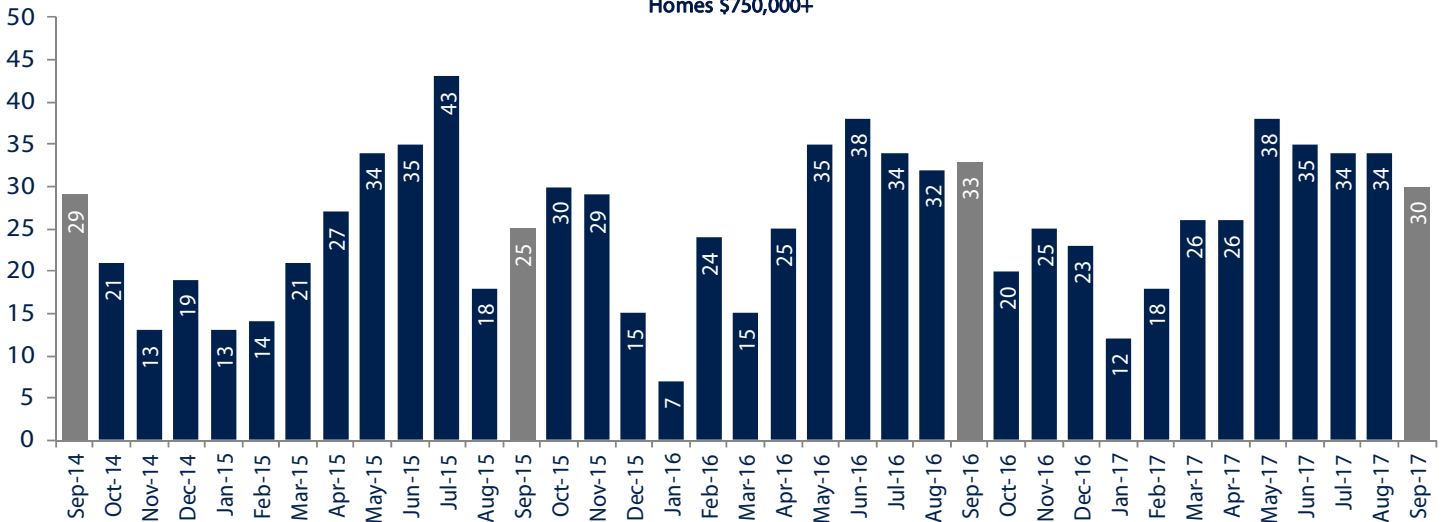
This month's units sold for homes more than \$750,000 was lower than at this time last year, a decrease of 9.1% versus last September and an increase of 20.0% versus September of 2015.

There was a decrease of 11.8% 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 22, 2017	Virginia Beach	23451	\$4,800,000	\$3,250,000	67.7%	36		✓
September 29, 2017	Virginia Beach	23451	\$2,495,000	\$2,150,000	86.2%	137	✓	✓
September 12, 2017	Newport News	23608	\$999,999	\$875,000	87.5%	98	✓	
August 17, 2017	Williamsburg	23185	\$1,895,000	\$1,620,000	85.5%	181	✓	
August 14, 2017	UN	23188	\$1,300,000	\$1,200,000	92.3%	764	✓	
August 24, 2017	UN	23185	\$1,150,000	\$1,050,000	91.3%	98	✓	
August 2, 2017	Virginia Beach	23451	\$939,000	\$915,000	97.4%	61	✓	
August 25, 2017	Virginia Beach	23451	\$950,000	\$885,000	93.2%	60	✓	
July 7, 2017	Virginia Beach	23455	\$898,000	\$875,000	97.4%	37		✓
June 23, 2017	Virginia Beach	23451	\$1,390,000	\$1,340,000	96.4%	311		✓

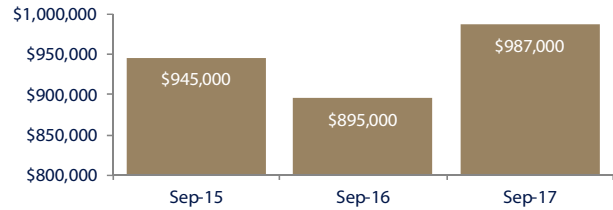
Hampton Roads Area - September 2017

In September, the median sales price for homes more than \$750,000 was \$987,000, an increase of 10.3% compared to last year.

The current median sales price was higher by 9.7% than in August.

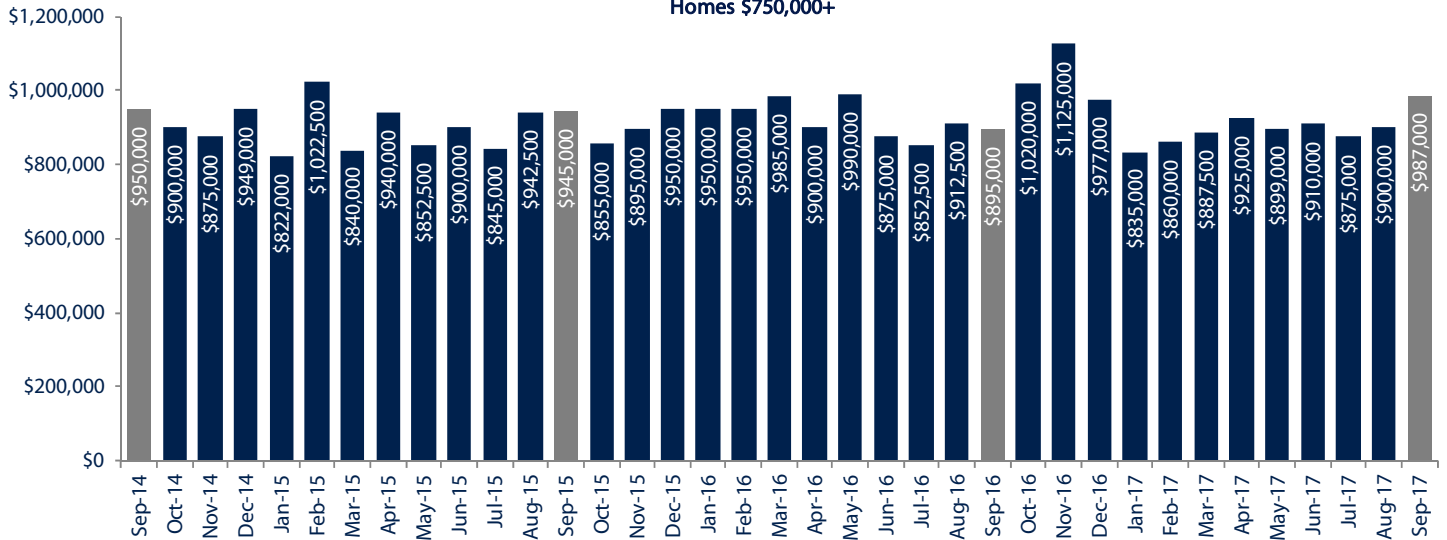
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



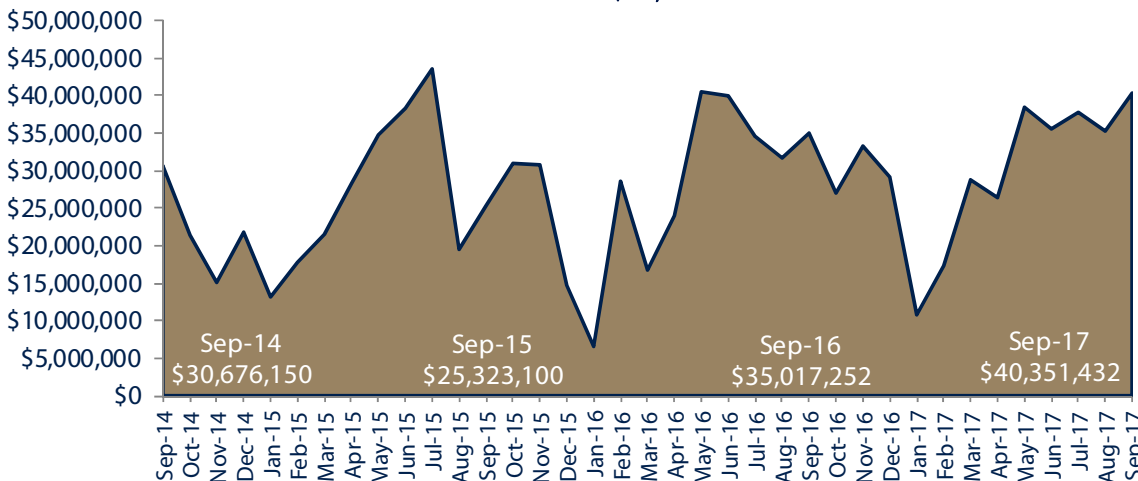
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this September was 15.2% higher than the same month one year ago.

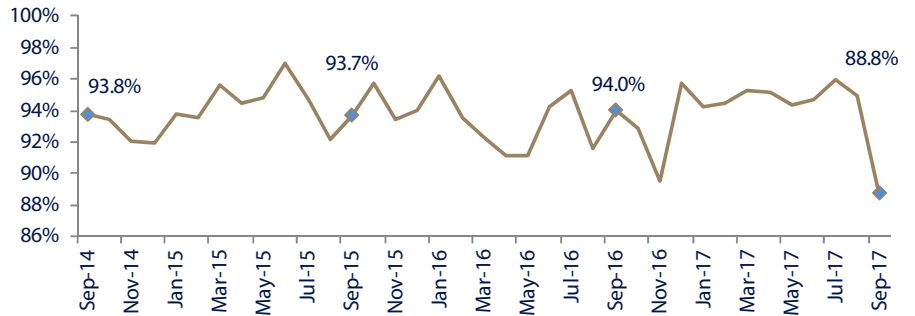
Hampton Roads Area - September 2017

In September, the average sale price for homes more than \$750,000 was 88.8% of the average list price, which is 5.2% lower than at this time last year.

This month, the average number of days on market was 106, lower than the average last year, which was 120, a decrease of 11.7%.

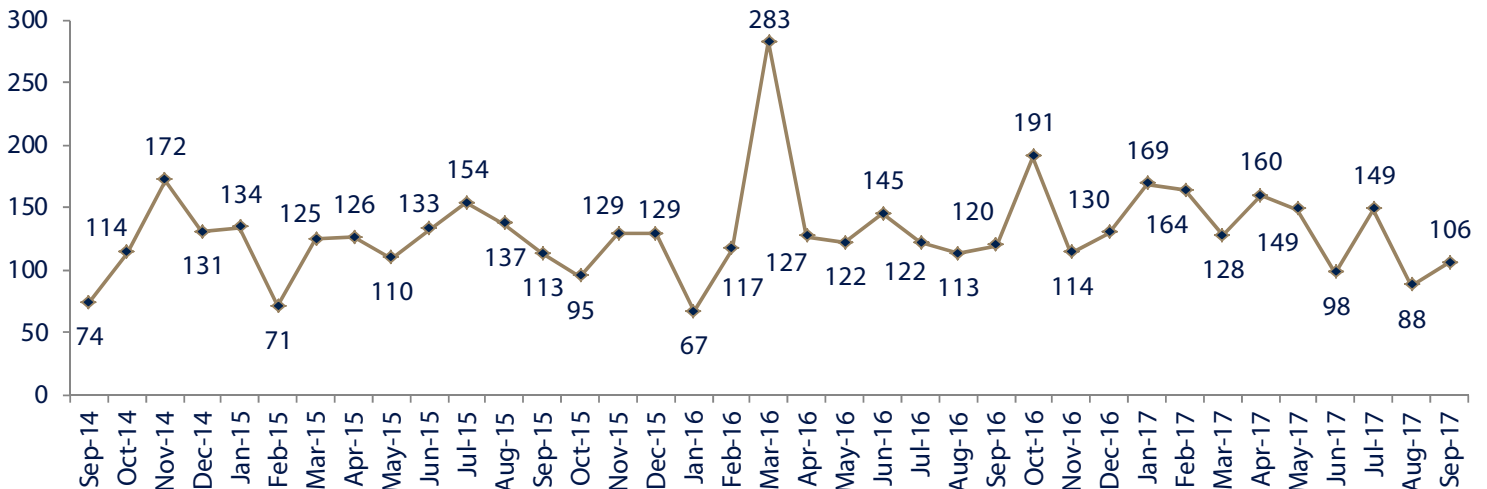
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

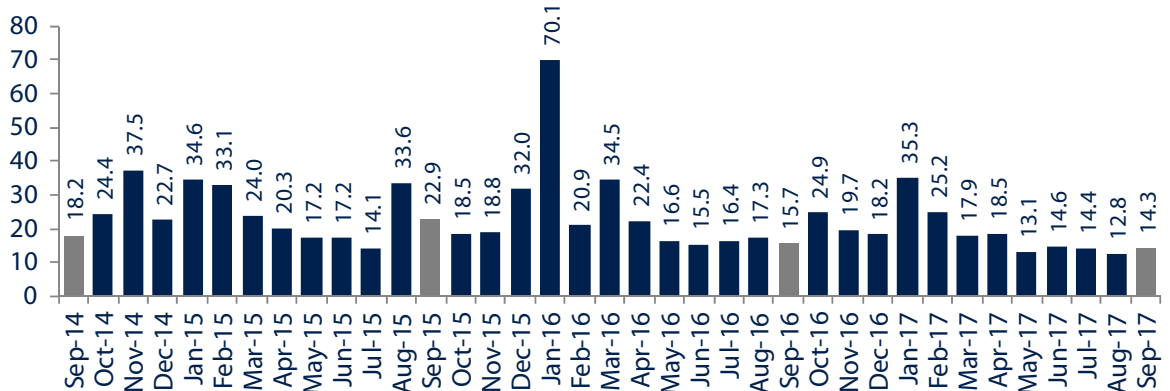
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In September, there were 14.3 months of supply available, compared to 15.7 in September of 2016. That is a decrease of 8.9% versus a year ago.



Hampton Roads Area - September 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 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, 2014 through September 30, 2017.

Contacts & Disclaimers

MEDIA CONTACT

Vicki Bendure, Bendure Communications

Email: Vicki@bendurepr.com

Phone: (540) 687-3360

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 September 1, 2014 through September 30, 2017. 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."

"# 1 Seller of Luxury Homes 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 September 1, 2014 through September 30, 2017".

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.