

# LuxInsight

LUXURY HOUSING MARKET REPORT

Hampton Roads Area

March 2024

Luxury Summary



**LONG & FOSTER**  
REAL ESTATE

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Long & Foster's All-Inclusive Services

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

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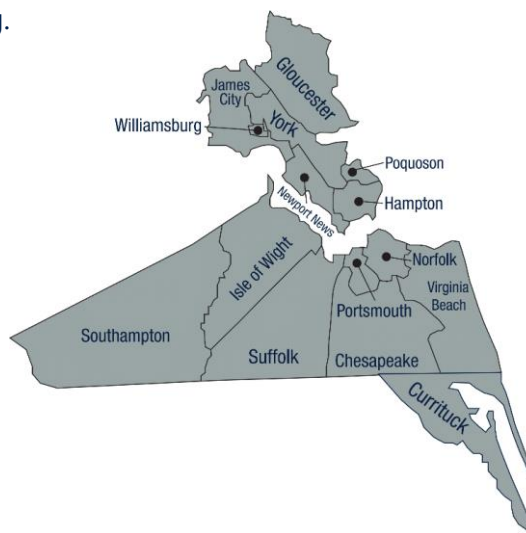


## Hampton Roads Area - March 2024

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

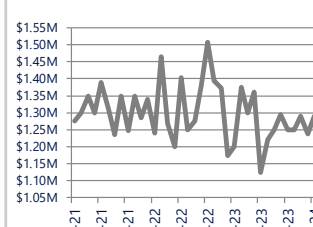
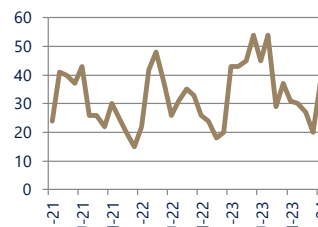
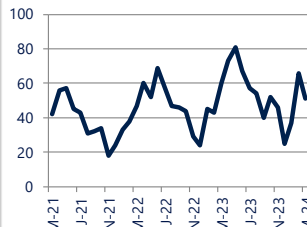
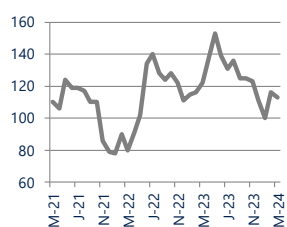
Homes \$1 Million+

**Active Inventory**  
113

**New Listings**  
51

**Units Sold**  
37

**Median Sale Price**  
\$1,290,000



**Down -7.4%**  
**Vs. Year Ago**

**Down -15.0%**  
**Vs. Year Ago**

**Down -14.0%**  
**Vs. Year Ago**

**Up 7.5%**  
**Vs. Year Ago**

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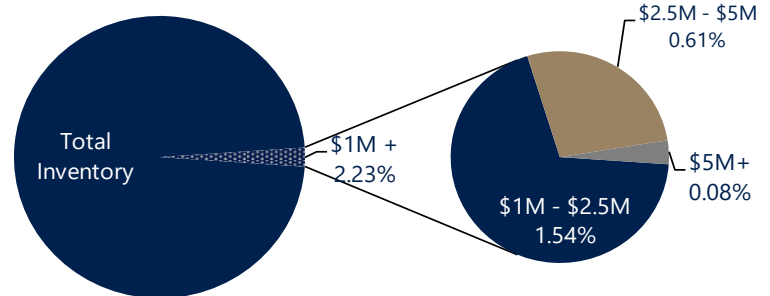
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## Hampton Roads Area - March 2024

Compared to last March, the total number of homes more than \$1 Million available this month was lower by 7.4% and higher by 41.3% compared to March 2022.

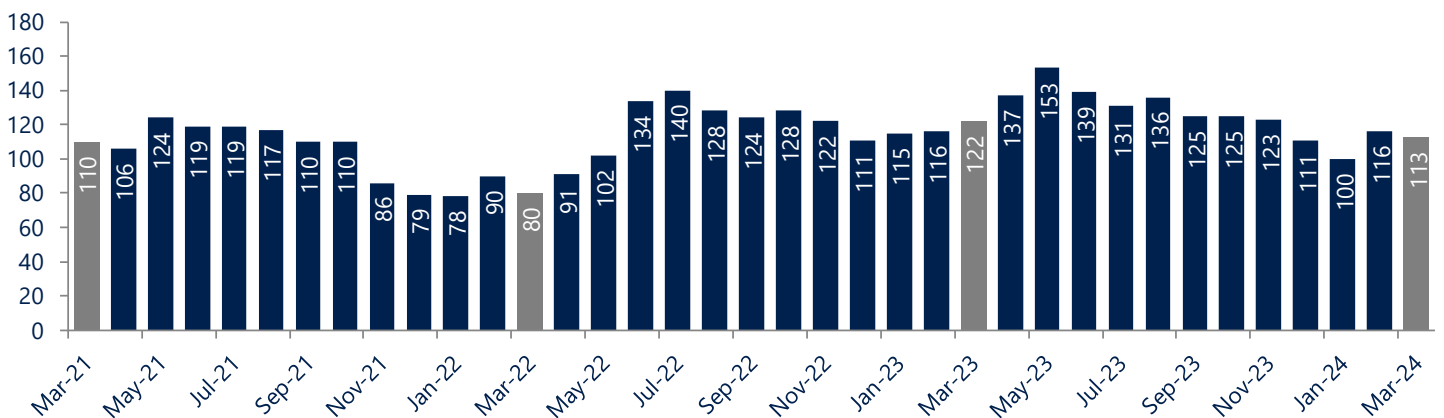
Active inventory this March was 2.6% lower than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



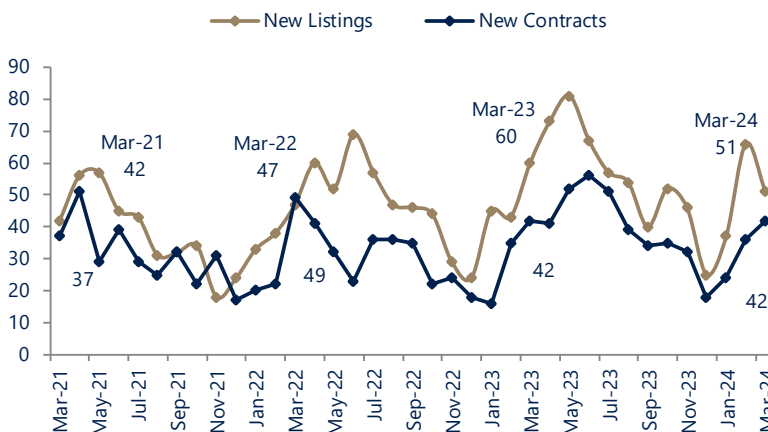
### ACTIVE INVENTORY

Homes \$1 Million+



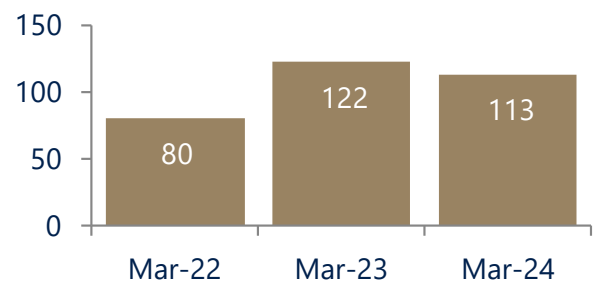
### NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1 Million+



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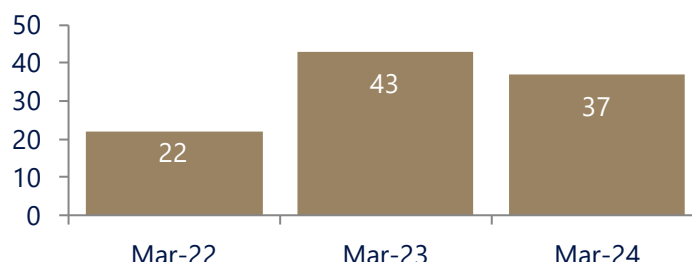
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## Hampton Roads Area - March 2024

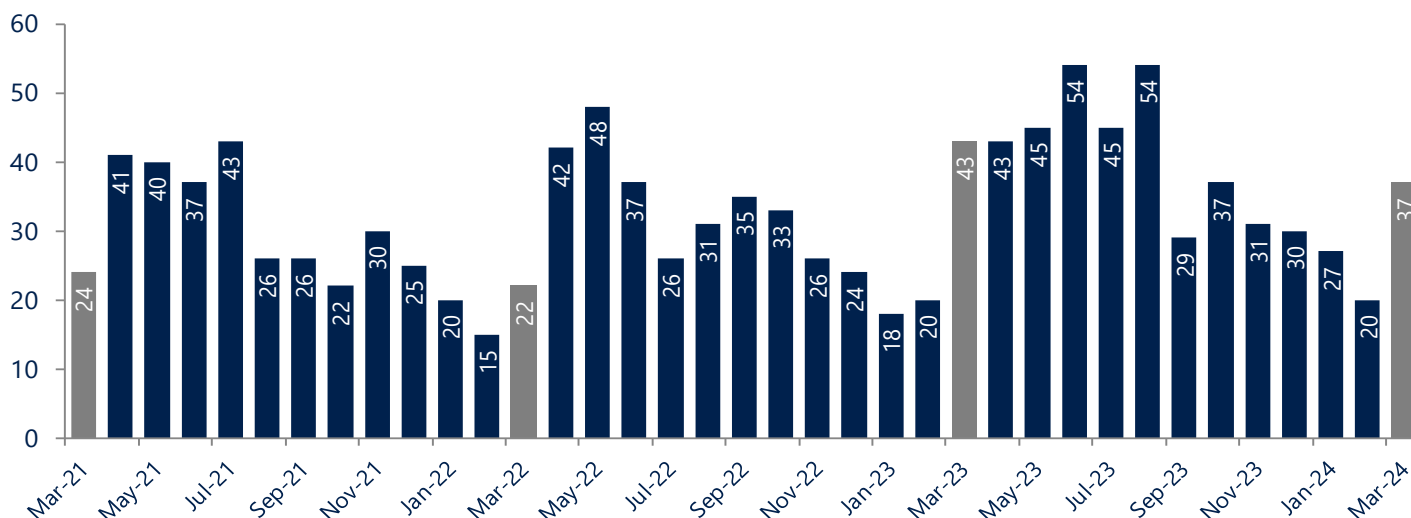
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 14.0% versus last March and an increase of 68.2% versus March of 2022.

There was an increase of 85.0% in luxury units sold in March compared to February 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
March 8, 2024	Williamsburg	23185	\$1,150,000	\$1,117,500	97.2%	181	✓	
February 23, 2024	Williamsburg	23185	\$1,695,000	\$1,650,000	97.3%	195		✓
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	✓	

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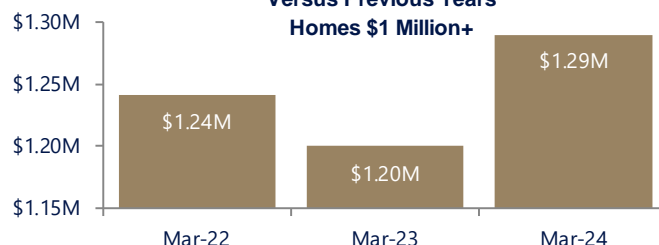
## Hampton Roads Area - March 2024

In March, the median sales price for homes more than \$1 Million was \$1,290,000, an increase of 7.5% compared to last year.

The current median sales price was higher by 4.2% than in February.

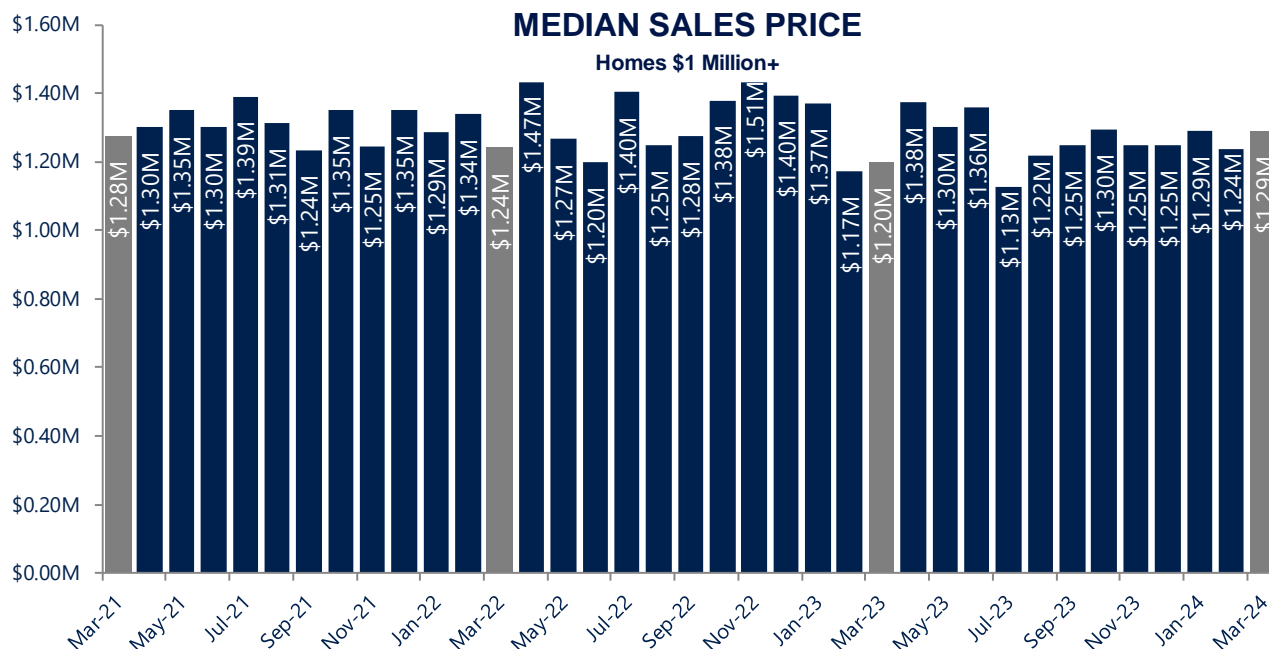
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$1 Million+



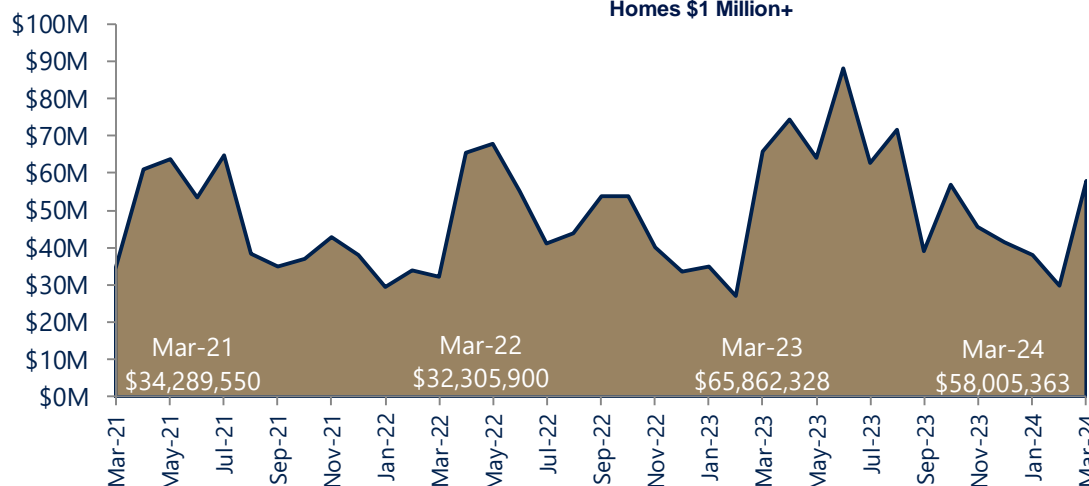
### MEDIAN SALES PRICE

Homes \$1 Million+



### TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this March was 11.9% lower than the same month one year ago.

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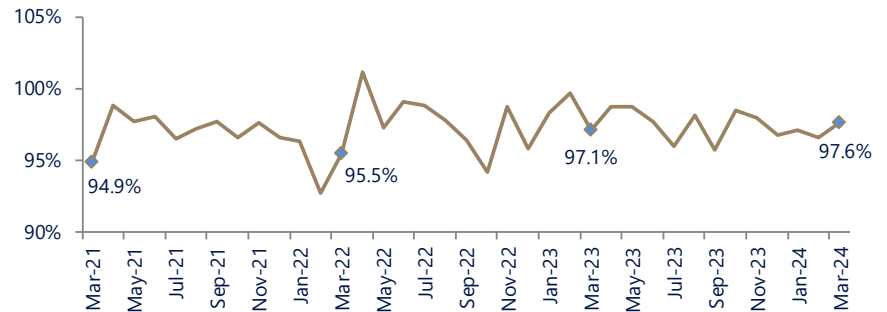
## Hampton Roads Area - March 2024

In March, the average sale price for homes more than \$1 Million was 97.6% of the average list price, which is 0.5% higher than at this time last year.

This month, the average number of days on market was 54, higher than the average last year, which was 53, an increase of 1.9%.

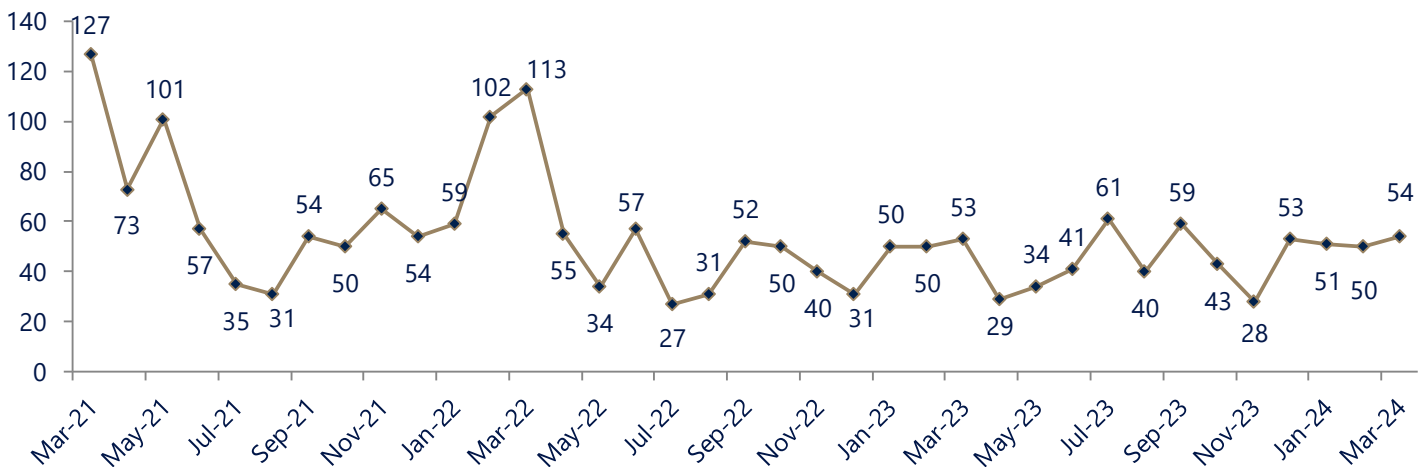
### SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



### DAYS ON MARKET

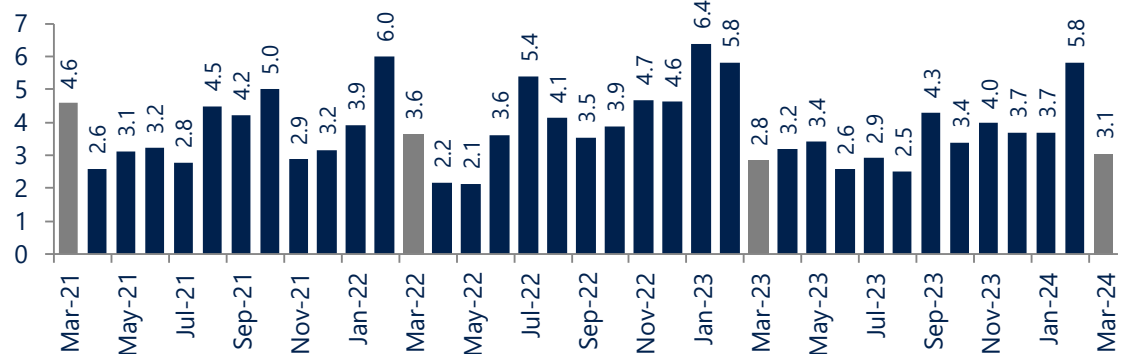
Homes \$1 Million+



### MONTHS OF SUPPLY

Homes \$1 Million+

In March, there were 3.1 months of supply available, compared to 2.8 in March of 2023. That is an increase of 10.7% versus a year ago.



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## Hampton Roads Area - March 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 March 1, 2021 through March 31, 2024.

### Contacts & Disclaimers

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