

LuxInsight

LUXURY HOUSING MARKET REPORT

Hampton Roads Area

APRIL 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

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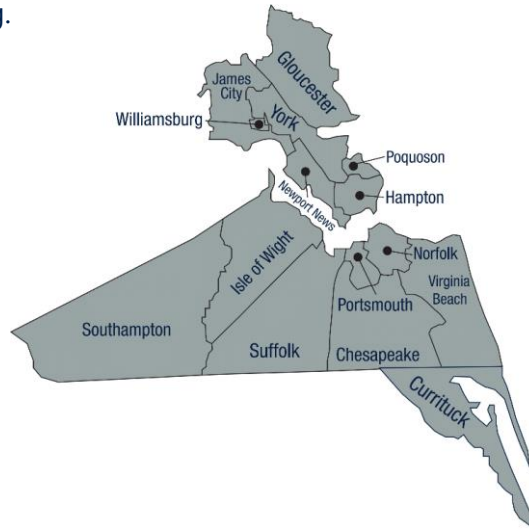
HAMPTON ROADS AREA - APRIL 2024

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+



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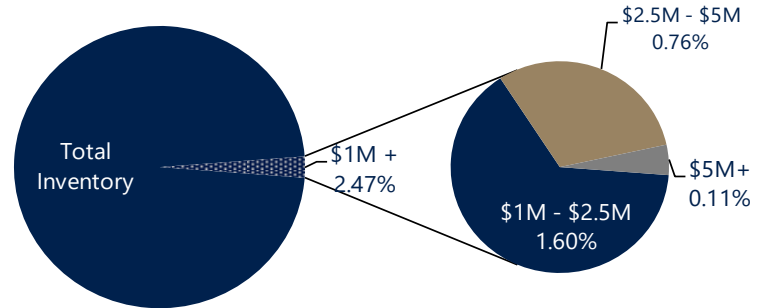
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HAMPTON ROADS AREA - APRIL 2024

Compared to last April, the total number of homes more than \$1 Million available this month was lower by 14.6% and higher by 28.6% compared to April 2022.

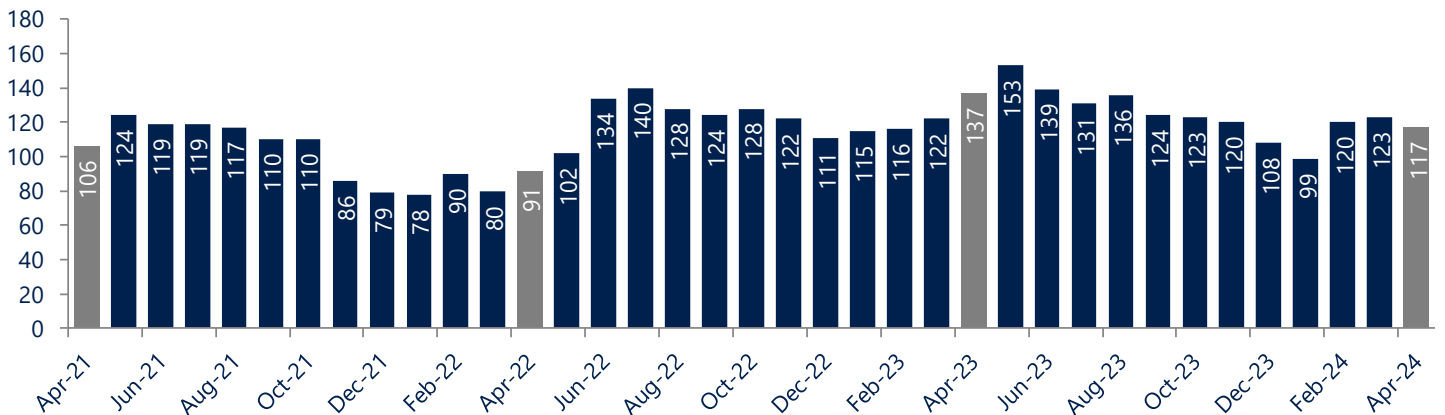
Active inventory this April was 4.9% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



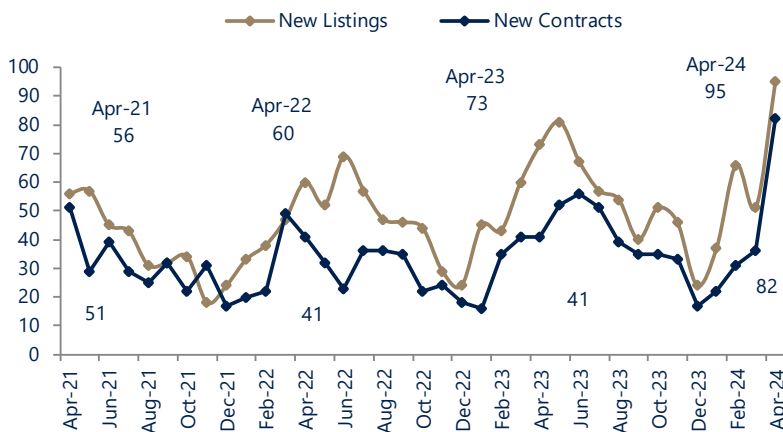
ACTIVE INVENTORY

HOMES \$1 MILLION+



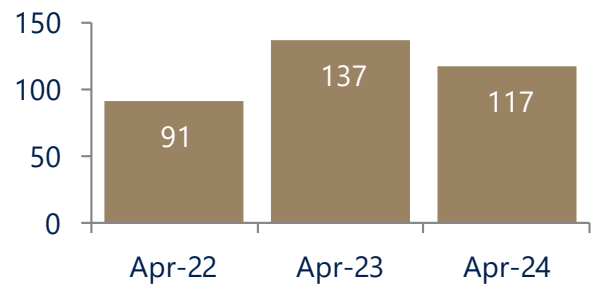
NEW LISTINGS & NEW CONTRACTS

HOMES \$1 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES \$1 MILLION+



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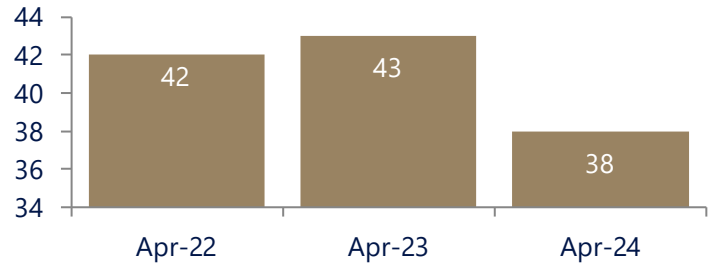
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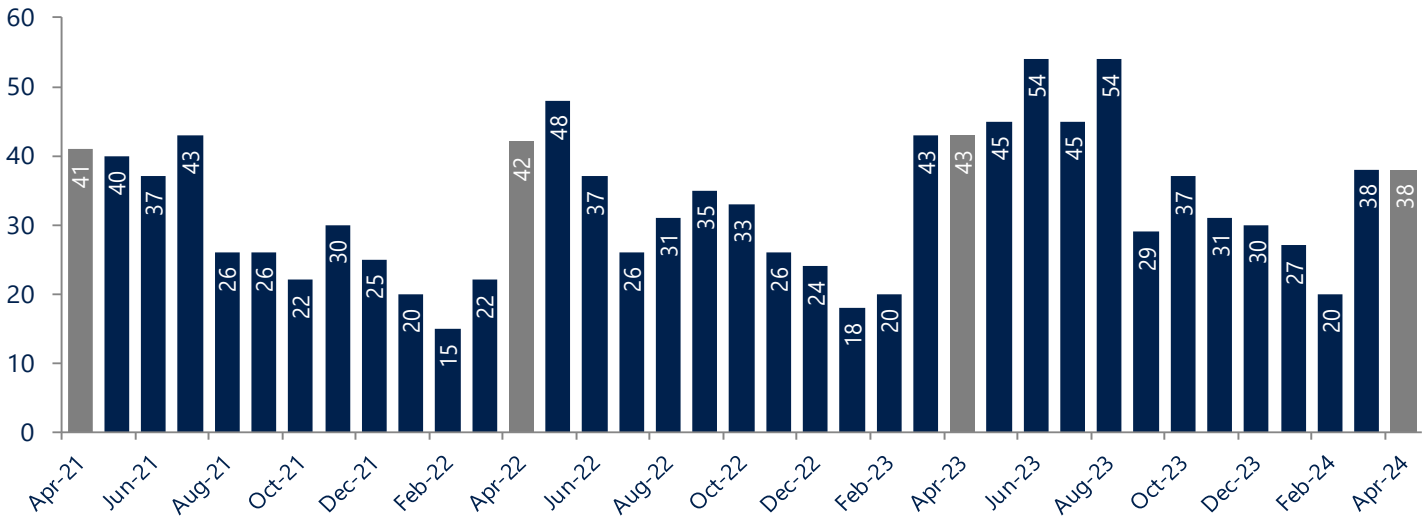
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 11.6% versus April of 2023 and a decrease of 9.5% versus April of 2022.

The number of luxury units sold in April remained stable compared to March 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 |
| April 30, 2024 | Williamsburg | 23185 | \$1,850,000 | \$1,795,000 | 97.0% | 121 | | ✓ |
| April 3, 2024 | Williamsburg | 23188 | \$1,495,000 | \$1,475,000 | 98.7% | 1 | ✓ | |
| April 25, 2024 | Virginia Beach | 23454 | \$1,300,000 | \$1,200,000 | 92.3% | 53 | | ✓ |
| April 24, 2024 | Virginia Beach | 23451 | \$1,195,000 | \$1,195,000 | 100.0% | 4 | ✓ | |
| 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 | | ✓ |

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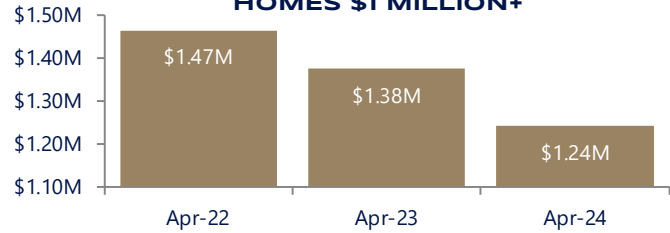
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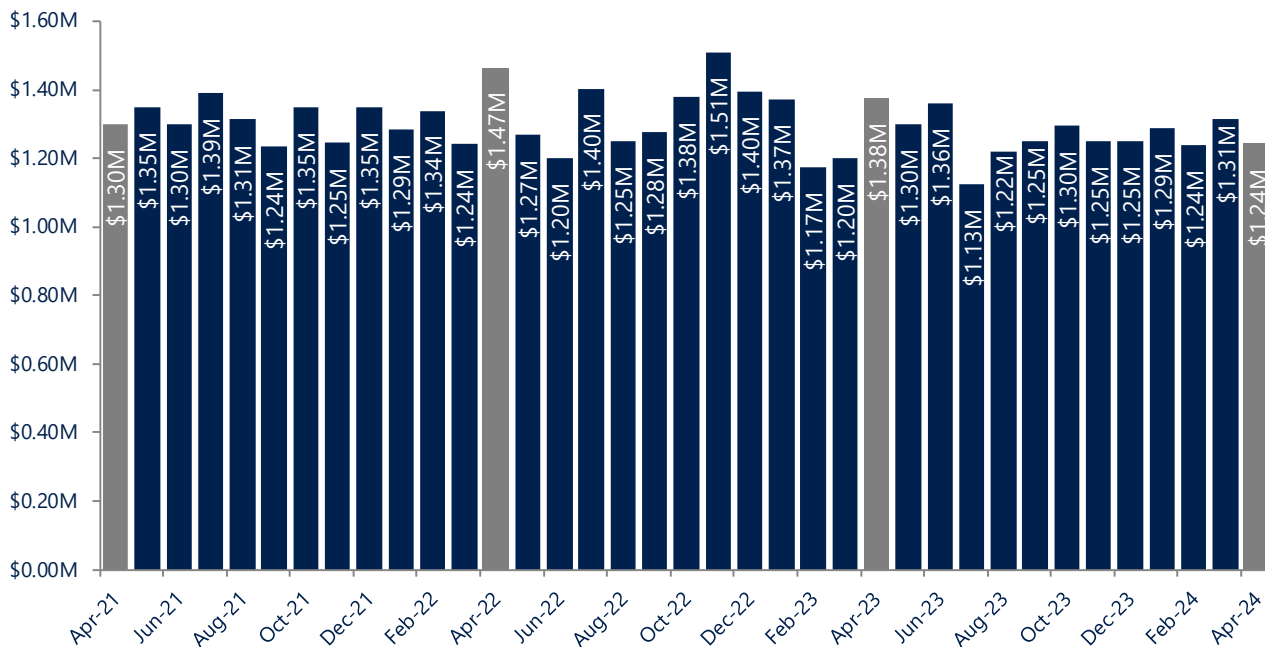
In April, the median sales price for homes more than \$1 Million was \$1,242,500, a decrease of 9.6% compared to last year.

The current median sales price was lower by 5.5% than in March.

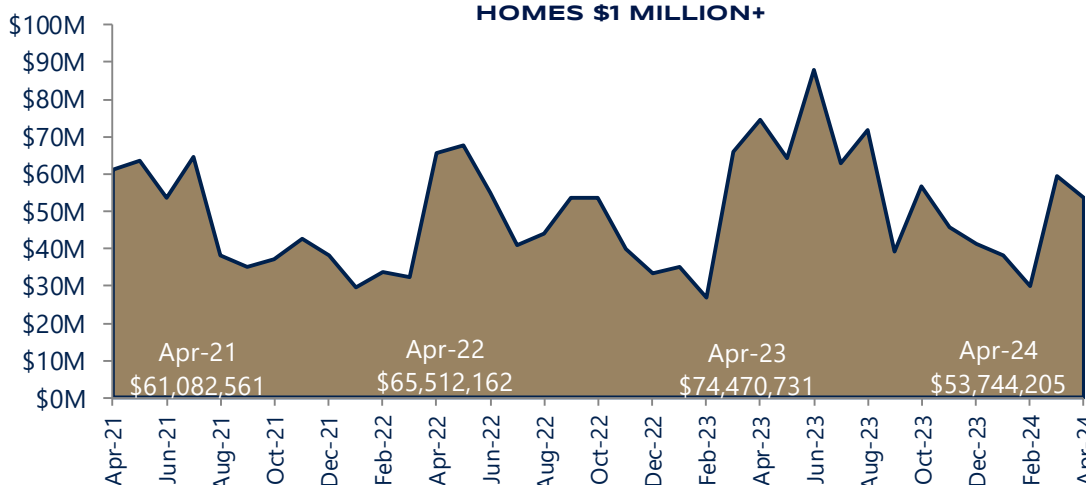
MEDIAN SALES PRICE VERSUS PREVIOUS YEARS HOMES \$1 MILLION+



MEDIAN SALES PRICE HOMES \$1 MILLION+



TOTAL DOLLAR VOLUME SOLD HOMES \$1 MILLION+



Total volume sold this April was 27.8% lower than the same month one year ago.

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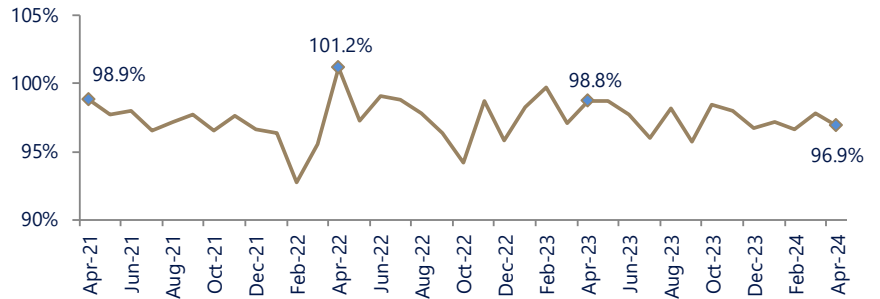
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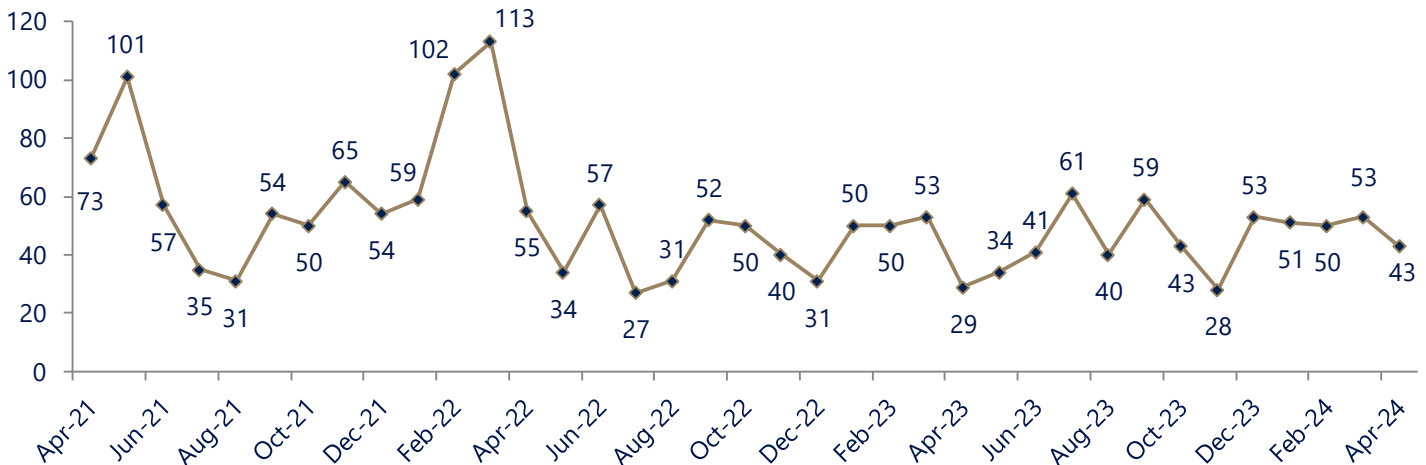
In April, the average sale price for homes more than \$1 Million was 96.9% of the average list price, which is 1.9% lower than at this time last year.

This month, the average number of days on market was 43, higher than the average last year, which was 29, an increase of 48.3%.

SALE PRICE AS % OF LIST PRICE HOMES \$1 MILLION+

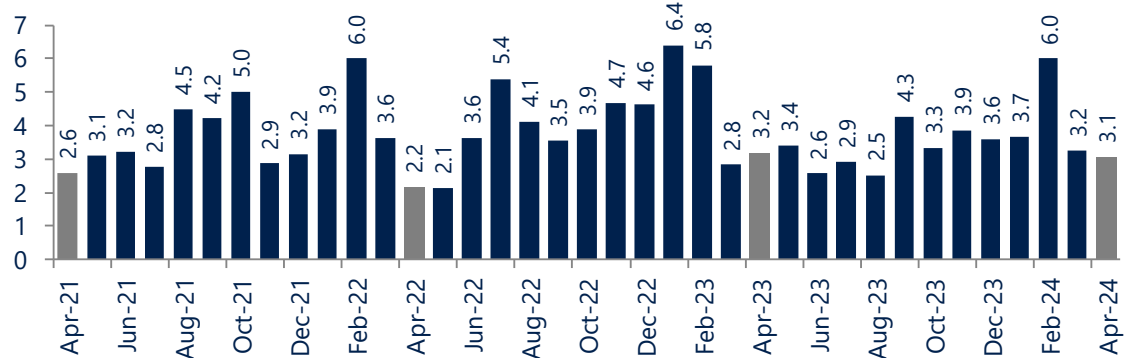


DAYS ON MARKET HOMES \$1 MILLION+



MONTHS OF SUPPLY HOMES \$1 MILLION+

In April, there were 3.1 months of supply available, compared to 3.2 in April of 2023. That is a decrease of 3.1% versus a year ago.



HAMPTON ROADS AREA - APRIL 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 Cites in Virginia; Currituck County in North Carolina.

Analysis dates for all regions are April 1, 2021 through April 30, 2024.

Contacts & Disclaimers

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CREATED BY

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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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