

LuxInsight

LUXURY HOUSING MARKET REPORT

Hampton Roads Area

August 2023

Luxury Summary



LONG & FOSTER[®]
— REAL ESTATE —

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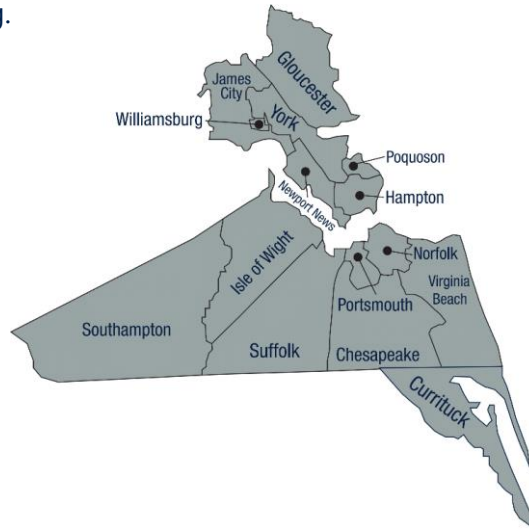
Hampton Roads Area - August 2023

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.

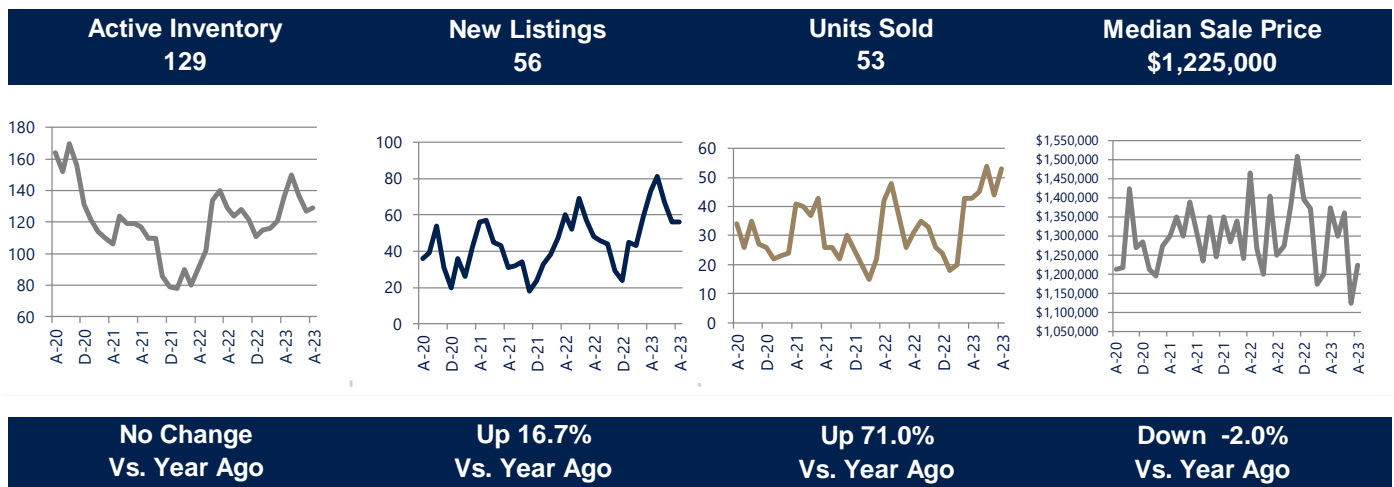
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+



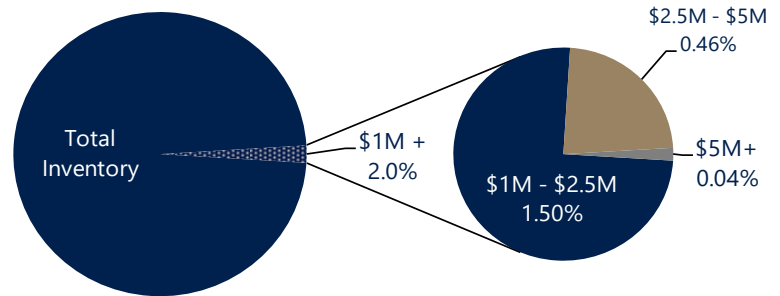
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Versus last August, the total number of homes more than \$1 Million available this month is 129 units, which is similar compared to a year ago.

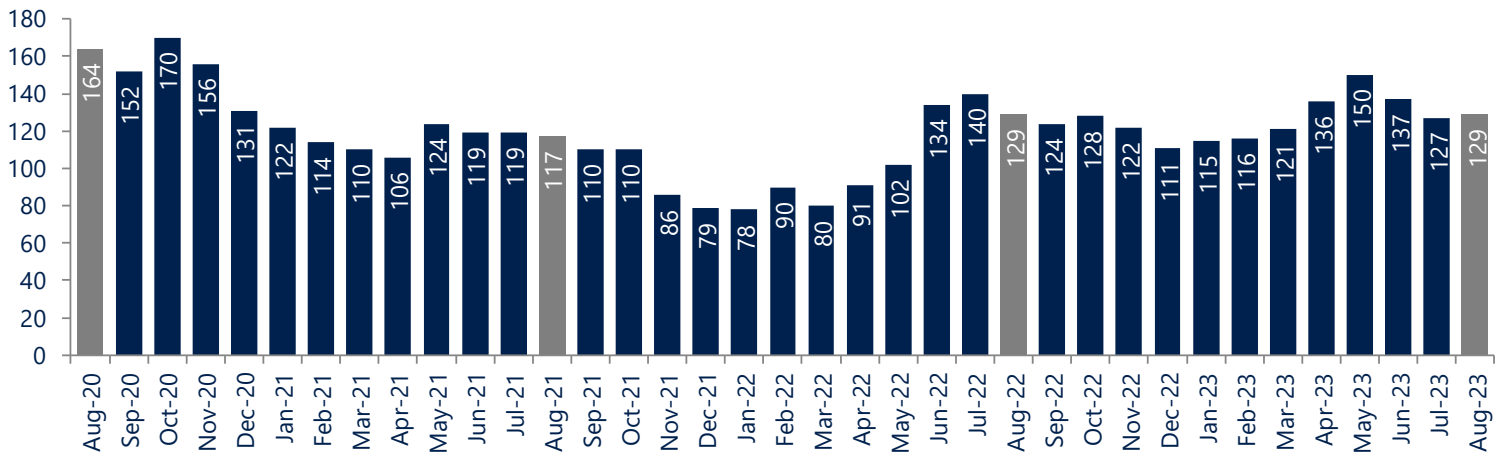
Active inventory this August was 1.6% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

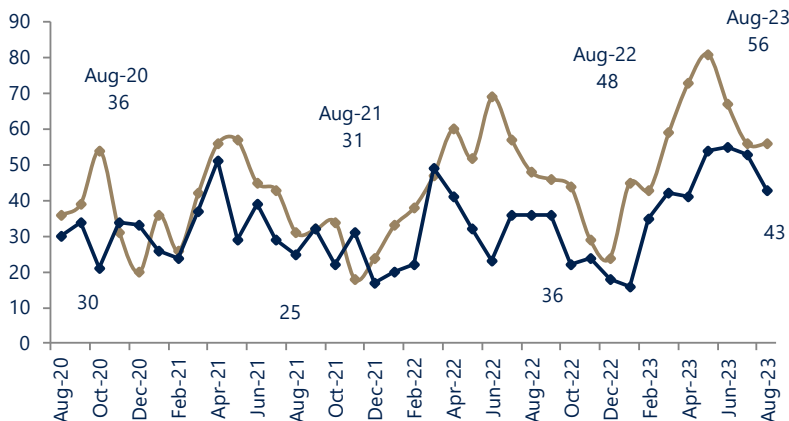
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

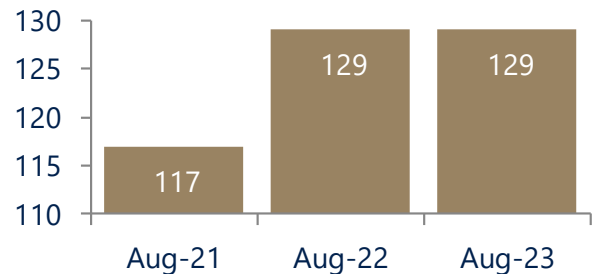
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+

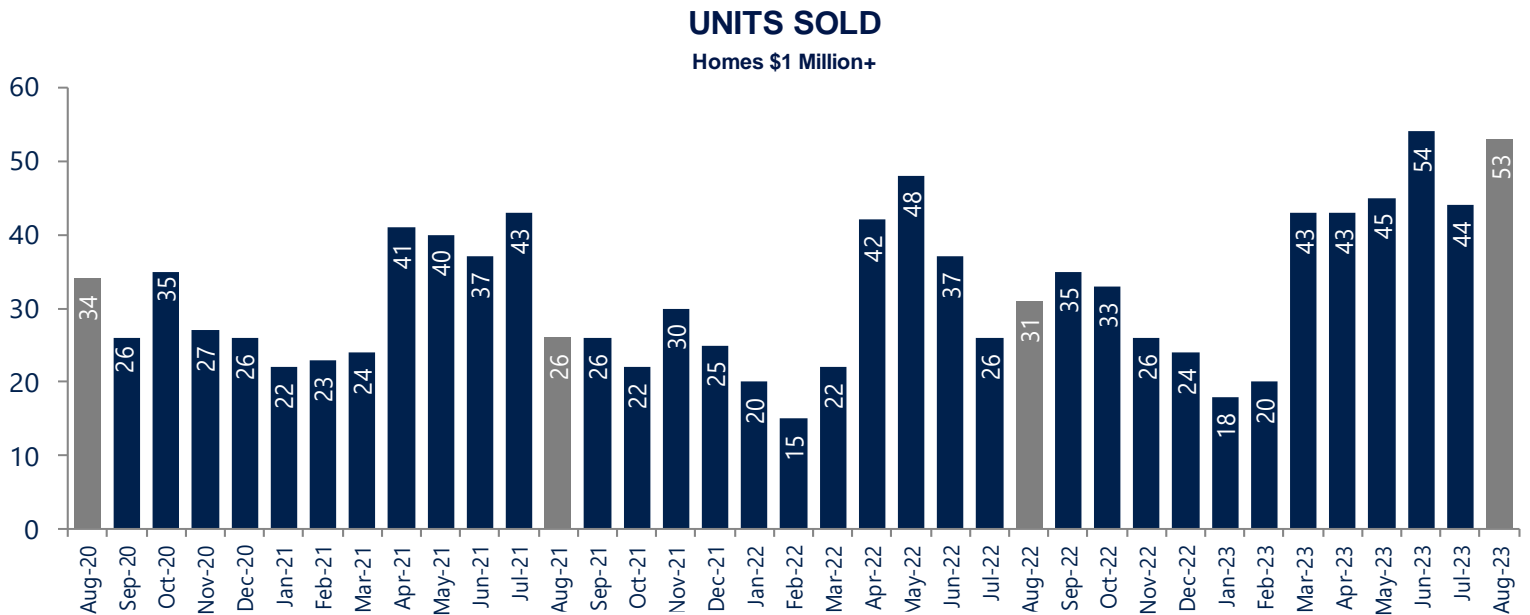
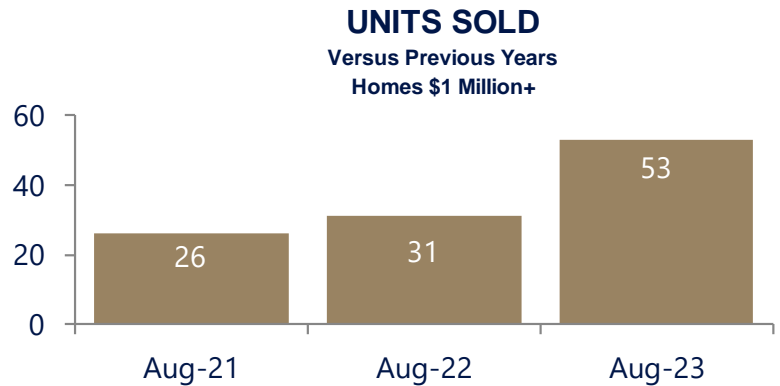


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This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 71.0% versus last August and an increase of 103.8% versus August of 2021.

There was an increase of 20.5% in luxury units sold in August compared to July of this year.



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
August 15, 2023	Toano	23168	\$1,599,000	\$1,300,000	81.3%	352		✓
August 23, 2023	Newport News	23602	\$1,095,000	\$1,000,000	91.3%	38	✓	✓
June 16, 2023	Hampton	23661	\$1,799,500	\$1,699,500	94.4%	76		✓
June 13, 2023	Virginia Beach	23451	\$1,600,000	\$1,600,000	100.0%	2		✓
June 23, 2023	Virginia Beach	23451	\$1,599,000	\$1,475,000	92.2%	37		✓

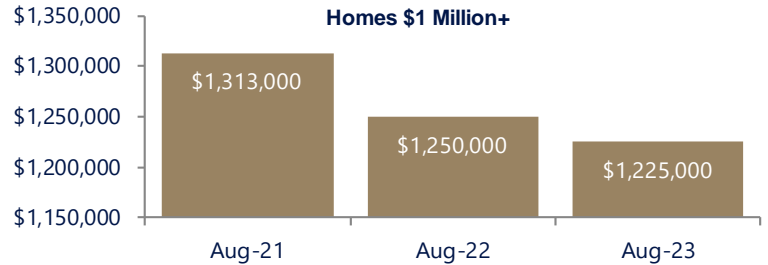
Hampton Roads Area - August 2023

In August, the median sales price for homes more than \$1 Million was \$1,225,000, a decrease of 2.0% compared to last year.

The current median sales price was higher by 9.0% than in July.

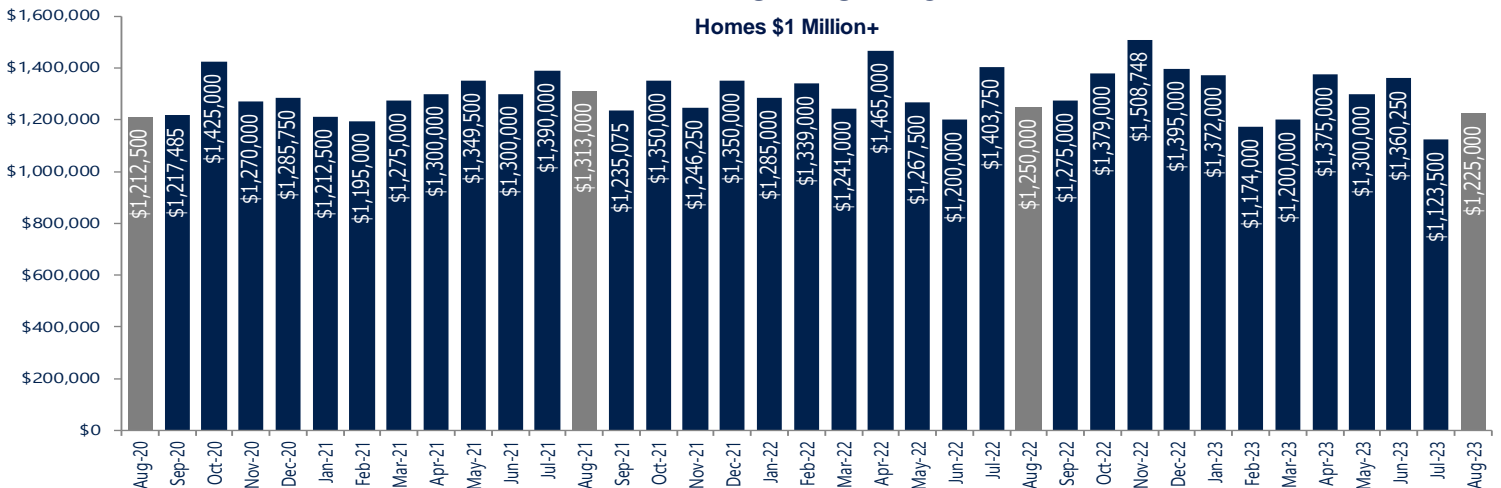
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



MEDIAN SALES PRICE

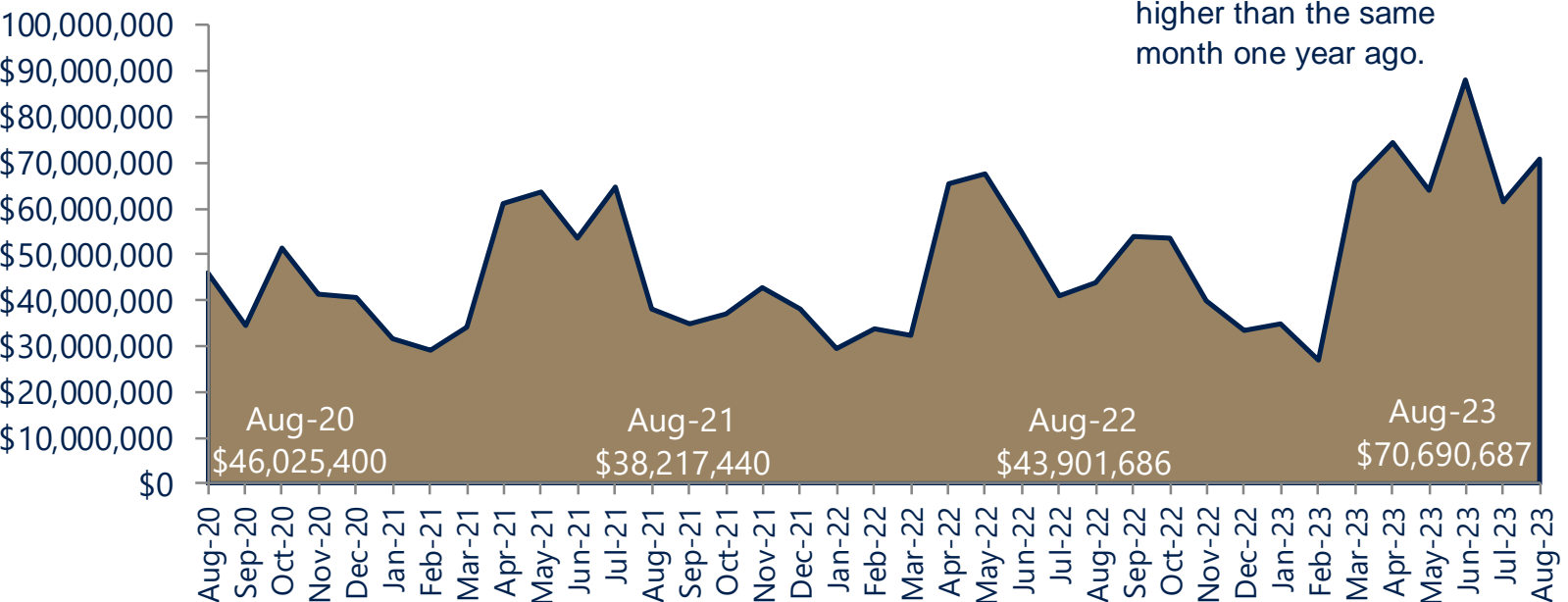
Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+

Total volume sold this August was 61.0% higher than the same month one year ago.



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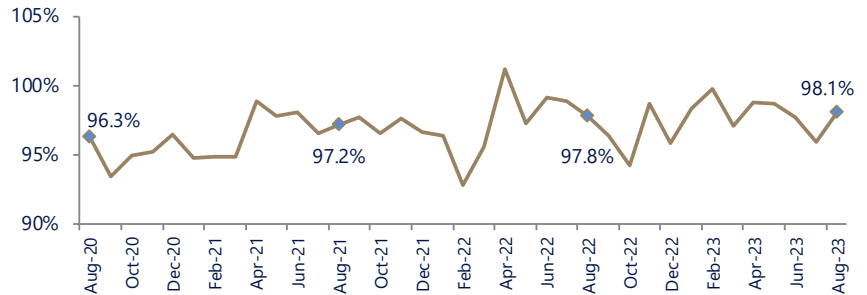
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In August, the average sale price for homes more than \$1 Million was 98.1% of the average list price, which is 0.3% higher than at this time last year.

This month, the average number of days on market was 40, higher than the average last year, which was 31, an increase of 29.0%.

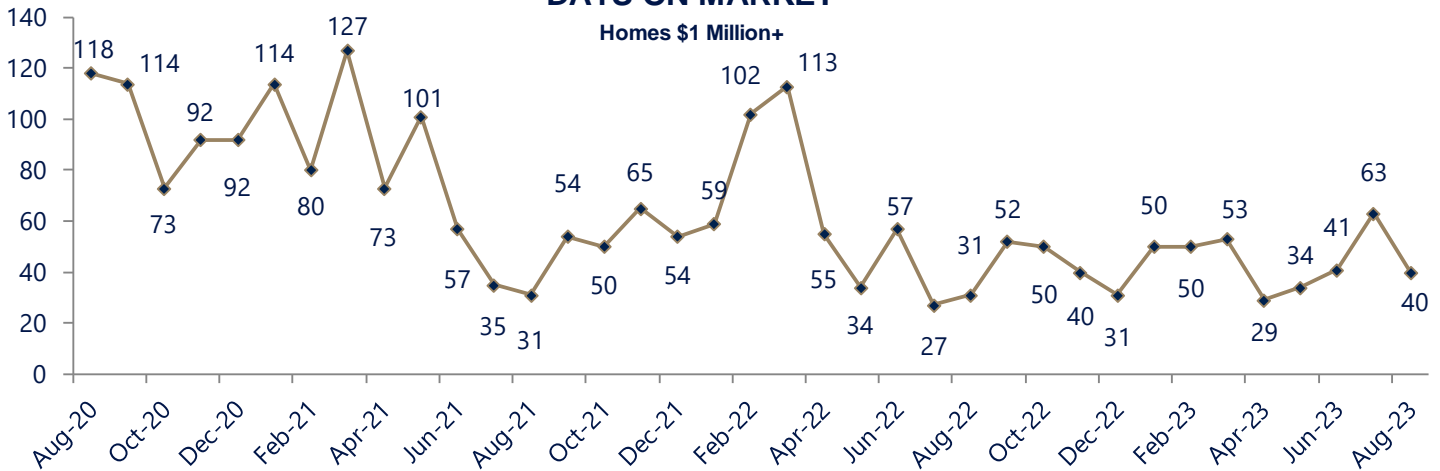
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

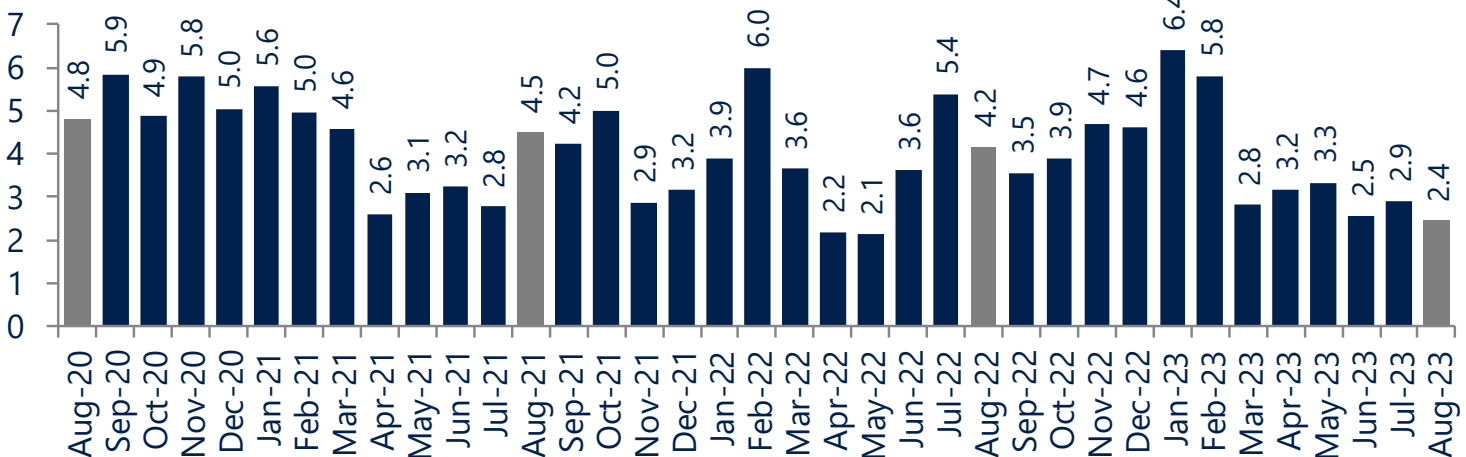
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In August, there were 2.4 months of supply available, compared to 4.2 in August of 2022. That is a decrease of 42.9% versus a year ago.



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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. Does not reflect all activity in the marketplace.

Counties & cities included in this area are: Gloucester, Isle of Wight, James City, Southampton, 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 August 1, 2020 through August 31, 2023.

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."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are August 1, 2020 through August 31, 2023".

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