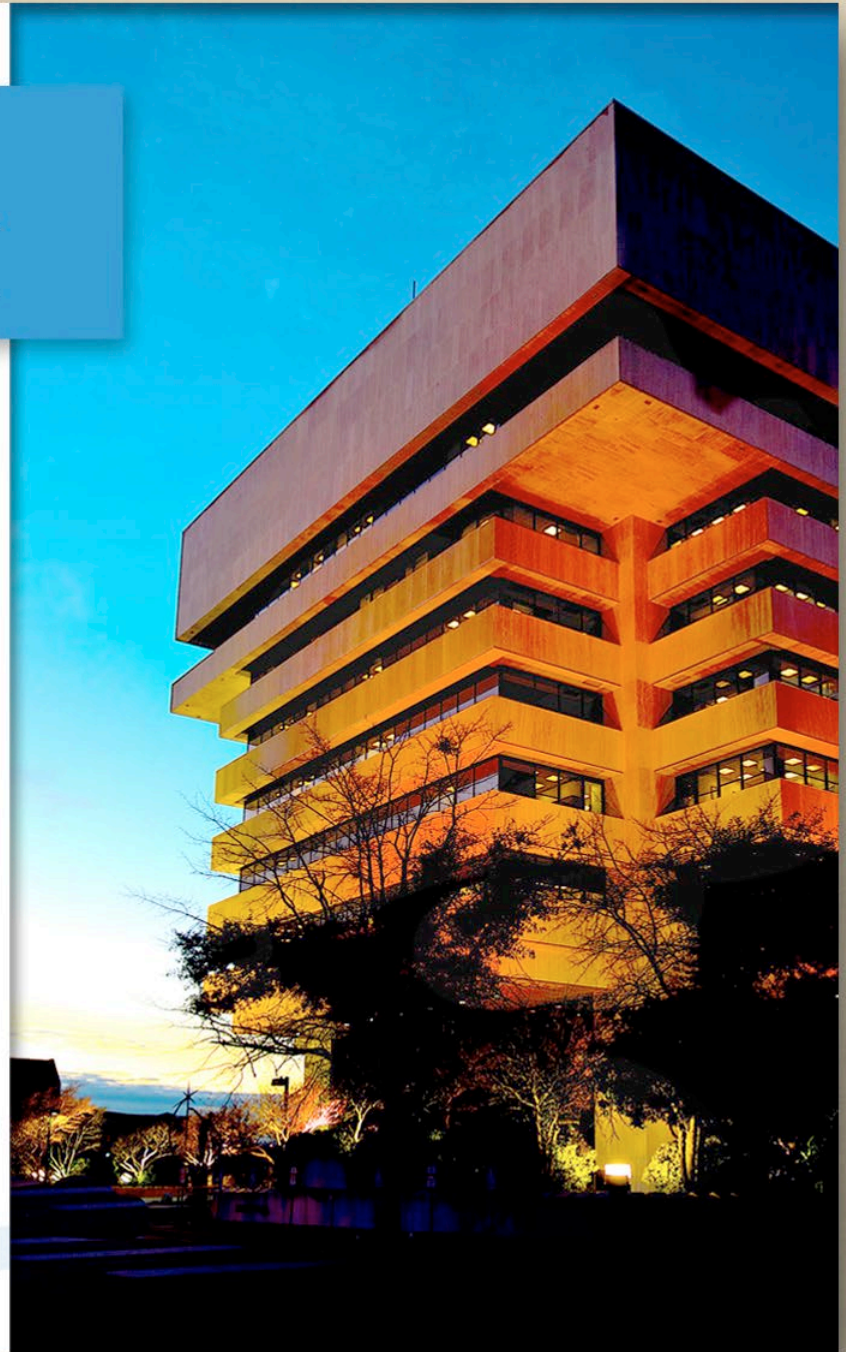


HAMPTON VA

Reassessment Recap FY2026

**Office of the
Assessor of Real Estate**

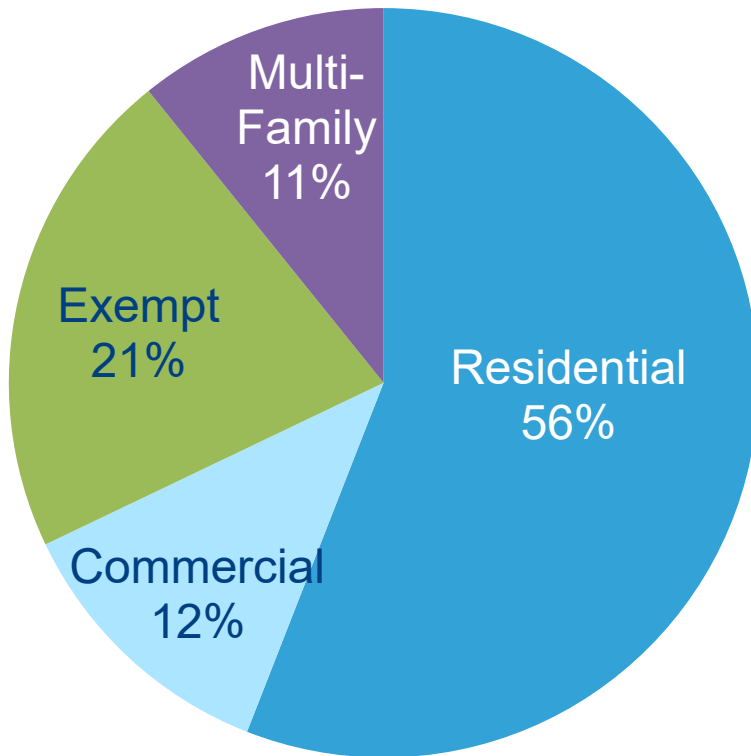
January 22, 2025



Transfers

Calendar Year	2023	2024
Total Transfers	4,257	4,160
0\$ Transfers	1,572	1,563
Qualifying Arm Length Sales (Includes Remodels, Flips, New Construction)	1,821	1,686
Foreclosures	94	77
Other Non-Qualifying (Includes Bank Sales, Related Parties, Incorrect Data)	770	834
Median Sale Price (Includes Residential Single Family, Condominium and Townhouse)	\$279,900	\$299,999

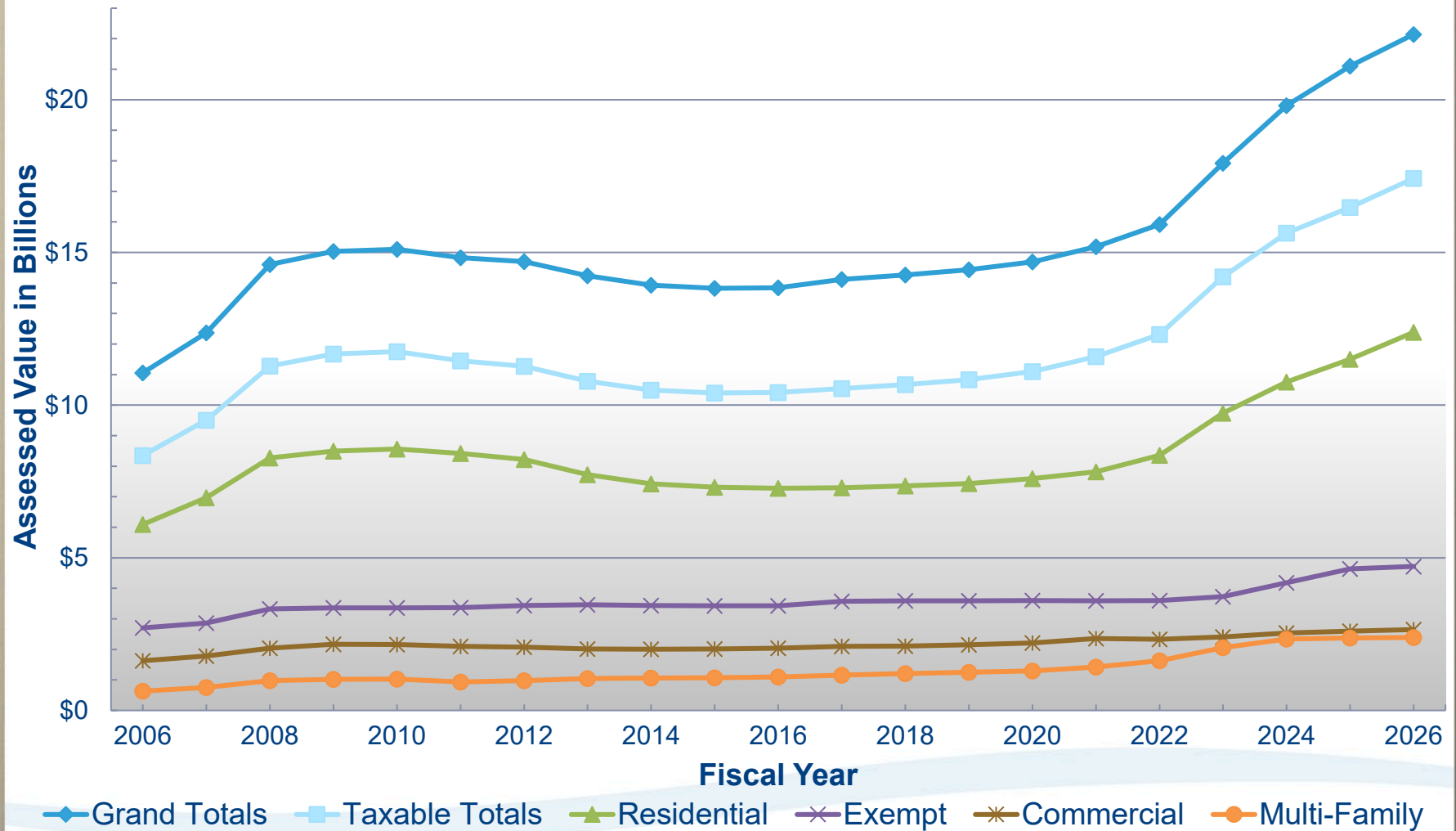
FY2026 Grand Total Assessed Value



Residential	\$12,387,171,700
Multi-Family	\$2,389,661,400
Commercial	\$2,649,812,000
Exempt	\$4,718,304,300
<hr/>	
Total	\$22,144,949,400

FY2025 Grand Total Assessed Value
\$21,106,931,700

Assessed Value FY2006 to FY2026



FY2026 Change of Assessment Notices

	Parcels	Assessment Notices
Residential	46,310	43,152
Multi-Family	728	319
Commercial	2,451	888
Exempt	1,970	79
Total	51,459	44,438

FY2025
44,511 Assessment Notices

Residential Assessment Change

	Parcel Count	Assessment Value
FY2025	46,282	\$11,503,627,000
FY2026	46,310	\$12,387,171,700
Change	29	\$883,544,700

Value Increase: 7.7%

FY2025: Value Increase 7.0%

Residential Assessment Value Change

	Mean Value	Median Value
FY2025	\$259,306	\$240,300
FY2026	\$279,101	\$258,600
Change	\$19,795	\$17,100

**Only single family, condominium and townhouses
with no new construction or permit work
are included in these values.**

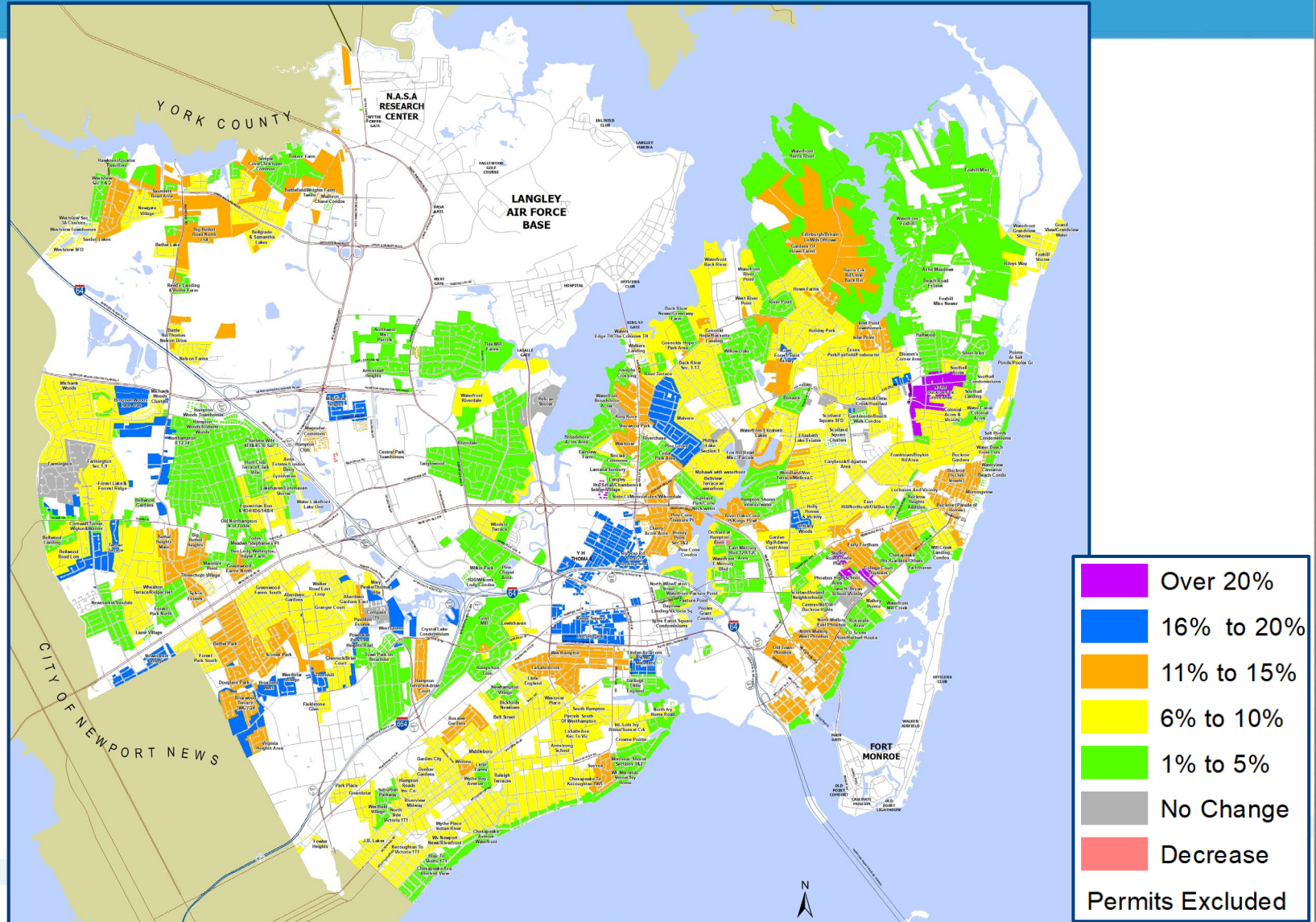


FY2026 Residential Change of Assessment

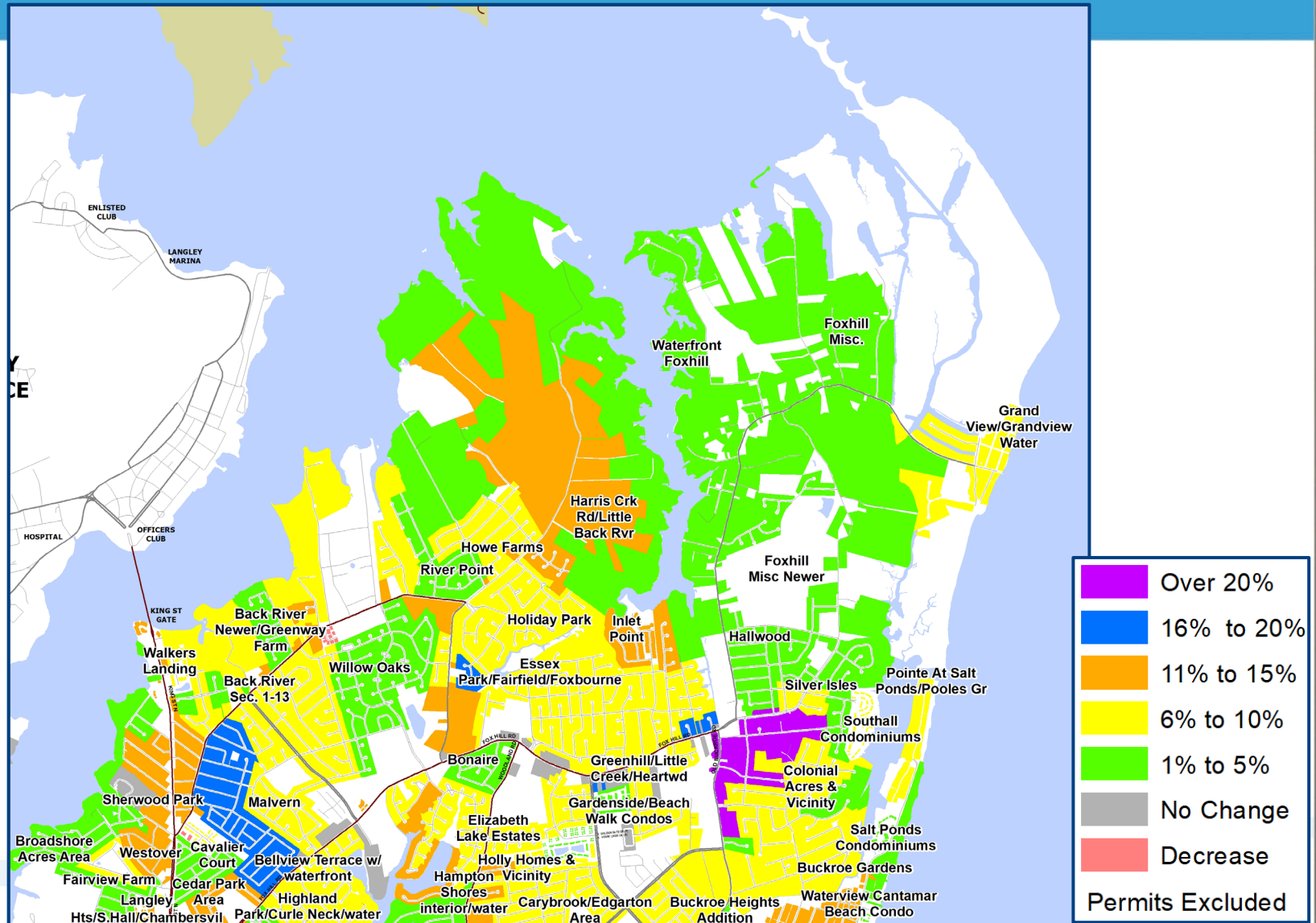
Parcel Changes	Count	% Overall*
1-5%	14,303	30.9%
6-10%	14,124	30.5%
11-15%	8,758	18.9%
16-20%	3,034	6.6%
21-25%	1,434	3.1%
Over 25%	917	2.0%
Decrease	473	1.0%
No Change	3,263	7.0%
New Parcels	4	0.0%

*% of Total number of residential properties

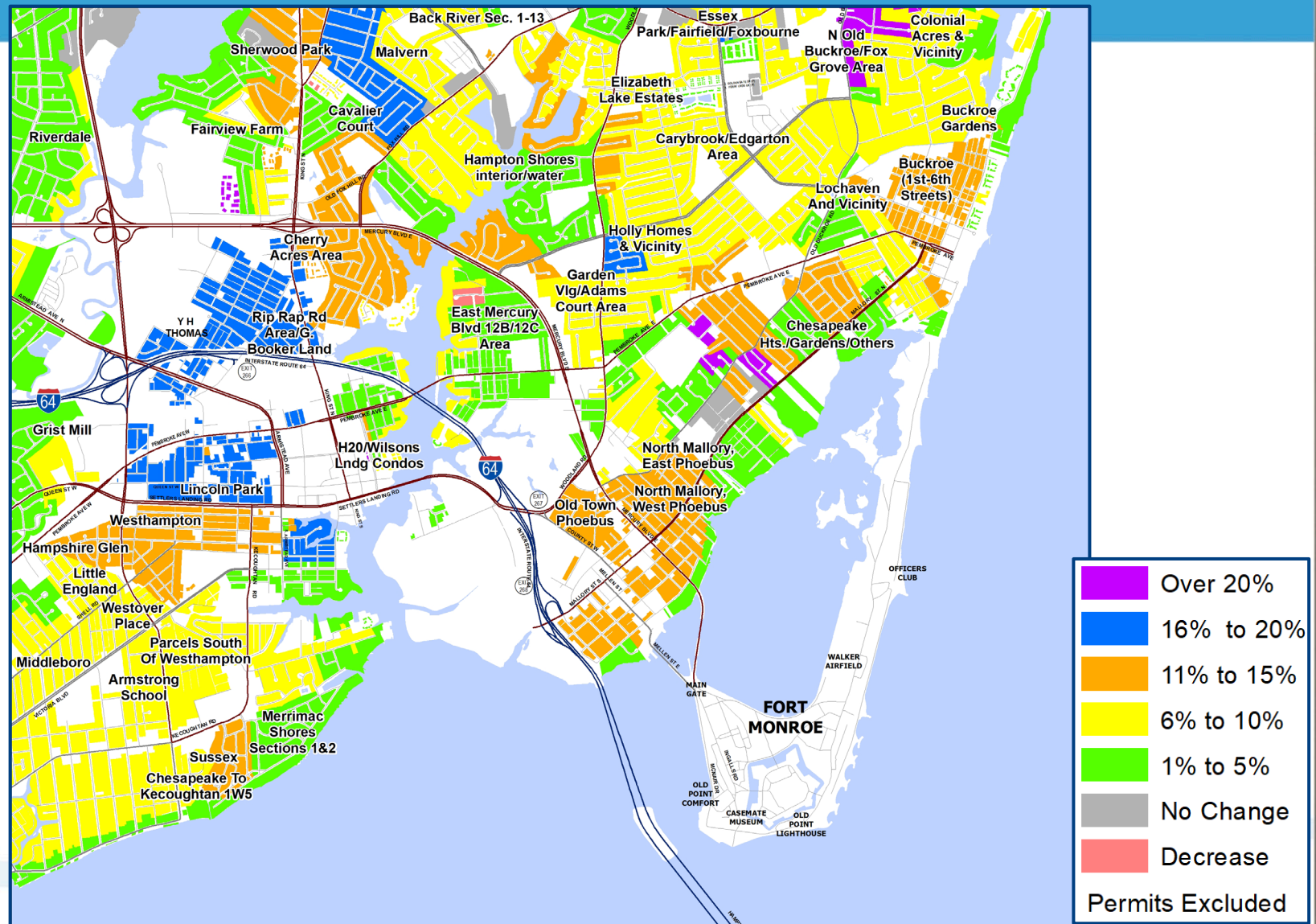
FY26 Residential Neighborhood Change



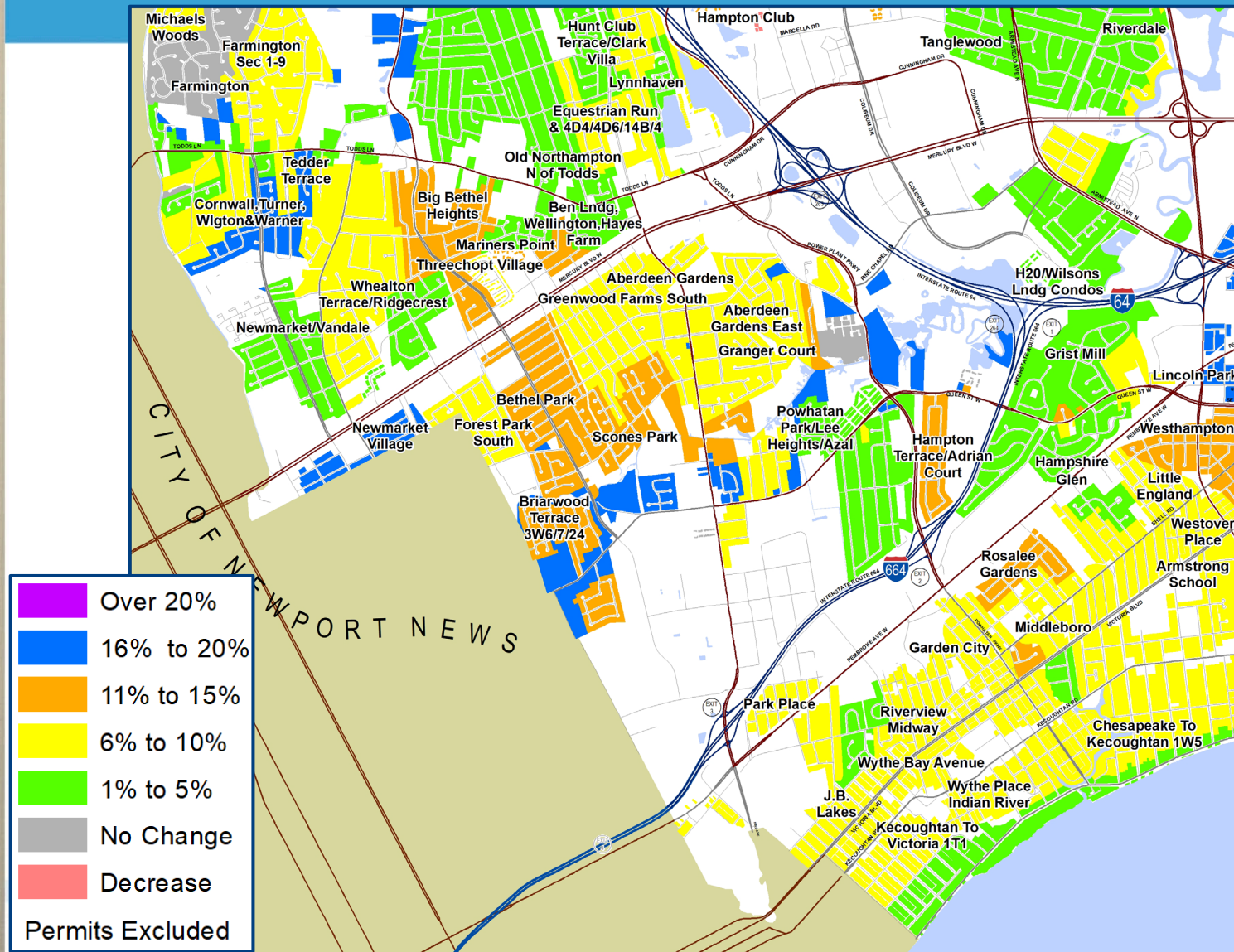
FY26 Residential Neighborhood Change NE



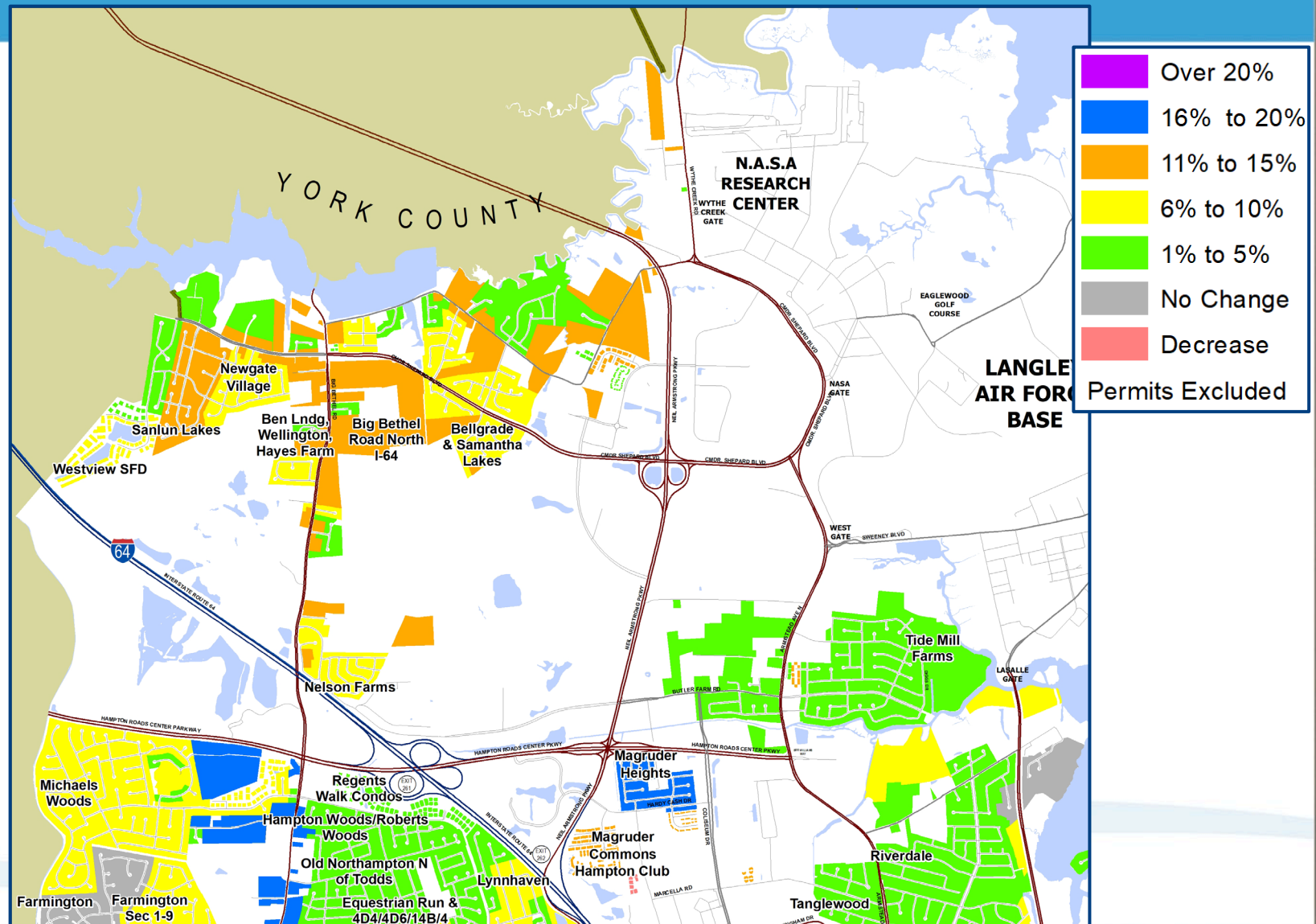
FY26 Residential Neighborhood Change SE



FY26 Residential Neighborhood Change SW



FY26 Residential Neighborhood Change NW



Multi-Family Assessment Change

	Parcel Count	Assessment Value
FY2025	721	\$2,371,740,000
FY2026	728	\$2,389,661,400
Change	7	\$17,921,400

Value Increase 0.8%

FY2025 Value Increase 1.4%

Commercial Assessment Change

	Parcel Count	Assessment Value
FY2025	2,461	\$2,595,810,600
FY2026	2,451	\$2,649,812,000
Change	-10	\$54,001,400

Value Increase 2.1%

FY2025 Value Increase 2.3%

Exempt Assessment Change

	Parcel Count	Assessment Value
FY2025	1,979	\$4,635,754,100
FY2026	1,970	\$4,718,304,300
Change	-9	\$82,550,200

Value Increase 1.8%

FY2025 Value Increase 10.9%

Exempt include Federal, State, FMA, Regional, City, EDA, HRHA, City Schools, CDA, Classification and Designation Properties

Land Use Deferral Change

	Parcels	Assessment Value
FY2025	20 (265 AC)	\$14,934,100
FY2026	20 (265 AC)	\$14,991,100
Change	0	\$57,000

Deferral Value Increase 0.4%

FY2025 Deferral Value Decrease 1.4%

Rehabilitation Tax Credit Change

	Parcels	Assessment Value
FY2025	6	\$6,029,300
FY2026	6	\$6,174,250
Change	0	\$144,950

Tax Credit Increase 2.4%

FY2025 Tax Credit Decrease 40.9%

Taxable Value Change

Total Taxable Value After All Exemptions

FY2025 **\$15,782,242,476**

FY2026 **\$16,506,647,237**

Change **\$891,154,167**

Value Increase 5.7%

FY2025 Value Increase 5.4%

Exemptions include Land Use Deferral, Rehabilitation Tax Credit,
Elderly and Disabled Tax Relief, Disabled Veteran Tax Exemption
and Deferred Tax Properties




Market Conditions

- Year over year increases in active listings, pending sales, settled sales, median sales price
- Housing inventory is increasing slowly
- 5-7 months listings on market is considered balanced; currently at 2.23 months up from 1.91
- Selling prices remain strong even though taking a little longer to sell; median market time in 2023 was 15 days compared to 2024 at 21 days



Market Conditions

- High home prices still being driven by low inventory; it is a seller's market
 - Median sales price has increased approximately 7% over last year and is in line with increases of all of Hampton Roads
 - Mortgage rates still elevated and currently hovering around 7%
- 

Expectations

- Housing prices will continue to rise slowly; however, the market will be competitive while a seller's market due to limited inventory
- Mortgage rates likely to remain above 6%; in September of 2024 rates were as low as 6.2% but are now around 7.08%
- Continued steady demand as the economy continues to add jobs and buyers get use to the new normal of higher rates
- Affordability: would be homebuyers continue to be discouraged by elevated rates and steady rising sale prices

Expectations

- “Continued combination of high mortgage rates, steep home prices and insufficient inventory levels points to 2025 being another tough year for buyers and sellers. However, many buyers seem to no longer be holding out for lower rates, as seen by a recent uptick in sales numbers. This could be a hint at more movement in the market in 2025 than there was in 2024”

Expectations

- Multifamily: “After a strong and sustained surge in multifamily completions over the past two years, **vacancy will edge down** in 2025 due to robust tenant demand. The still-high cost of home ownership will drive demand for apartments”
- *Industrial: “Continued e-commerce growth. Vacancy will remain elevated on older properties”*

Expectations

- Retail: “Possible growing demand in suburban locations”
- *Offices: “Revival in downtowns and improved leasing activity”*
- *Overall, economic growth is expected in 2025*



Looking Ahead

- Hampton is still being watched by investors as the allure of cities continues to grow; 2024 saw the largest uptick in a decade of people heading back to city centers
- Once HRBT expansion is completed, commuting will be easier

FY26 Change of Assessment Notice Postcard

February 7, 2025

NOTICE OF CHANGE IN ASSESSMENT

Assessed Value as of January 1, 2025 for Fiscal Year 2026 (Effective 7/1/2025-6/30/2026)

Parcel Identification Number (PIN): 3005734

Property Address: 212 WOODBURY FOREST DR

Legal Description: A-VADTO TERRACE 2 L10.

	FY2024	FY2025	FY2026
LAND	\$55,000	\$60,000	\$65,000
IMPROVEMENT(S)	\$199,300	\$200,300	\$213,000
TOTAL	\$254,300	\$260,300	\$278,000
Tax Rate (per \$100)	\$1.16	\$1.15	\$1.15 *
Levy (before tax programs)	\$2,949.88 (8.4%)	\$2,993.45 (6.8%)	\$3,197.00

* The FY2026 tax rate is not yet known. Public hearings for the budget & the FY2026 proposed tax rate will be held on April 23, 2025 & May 7, 2025 at 6:30 pm in Council Chambers, 22 Lincoln Street, 8th Floor. **A tax rate increase is not being considered at this time.** Additional revenue that may be generated by maintaining the current tax rate would be due solely to growth in real estate values. The tax rate that would result in a tax levy for FY2026 equal to the amount levied for FY2025 is \$1.11. This information is required by Code of Virginia §58.1-3330.

Applications to request a review of an assessment by the Assessor's office or by the Board of Review are available at hampton.gov/assessor; and may be requested by email at AssessorsWebmail@hampton.gov, or by phone at (757) 727-8311.

Deadline: Request an Office Review by the Assessor by March 10, 2025.

Deadline: Appeal to the Board of Review by April 10, 2025.

Board of Review Applications will be heard by the Board no later than June 30, 2025.

A property owner has the right to inspect the Assessor's records related to that owner's property and non-confidential information related to all other properties, as per Code of Virginia §§ 58.1-3331 and 58.1-3332.

Important Dates to Remember

February 7 Change in Assessment Notices Mailed
Real Estate Property Information Search
Website Updated

Appeal Forms Available on Website or by
Contacting our Office

March 10 Deadline: Office Review by the Assessor

April 10 Deadline: Appeal to the Board of Review

Hampton.gov/Assessor
757-727-8311



IAAO Certificate of Excellence

International Association of Assessing Officers



CERTIFICATE OF EXCELLENCE IN
ASSESSMENT ADMINISTRATION

Recertified 2024

IAAO.org/CEAA

