

# HAMPTON VA

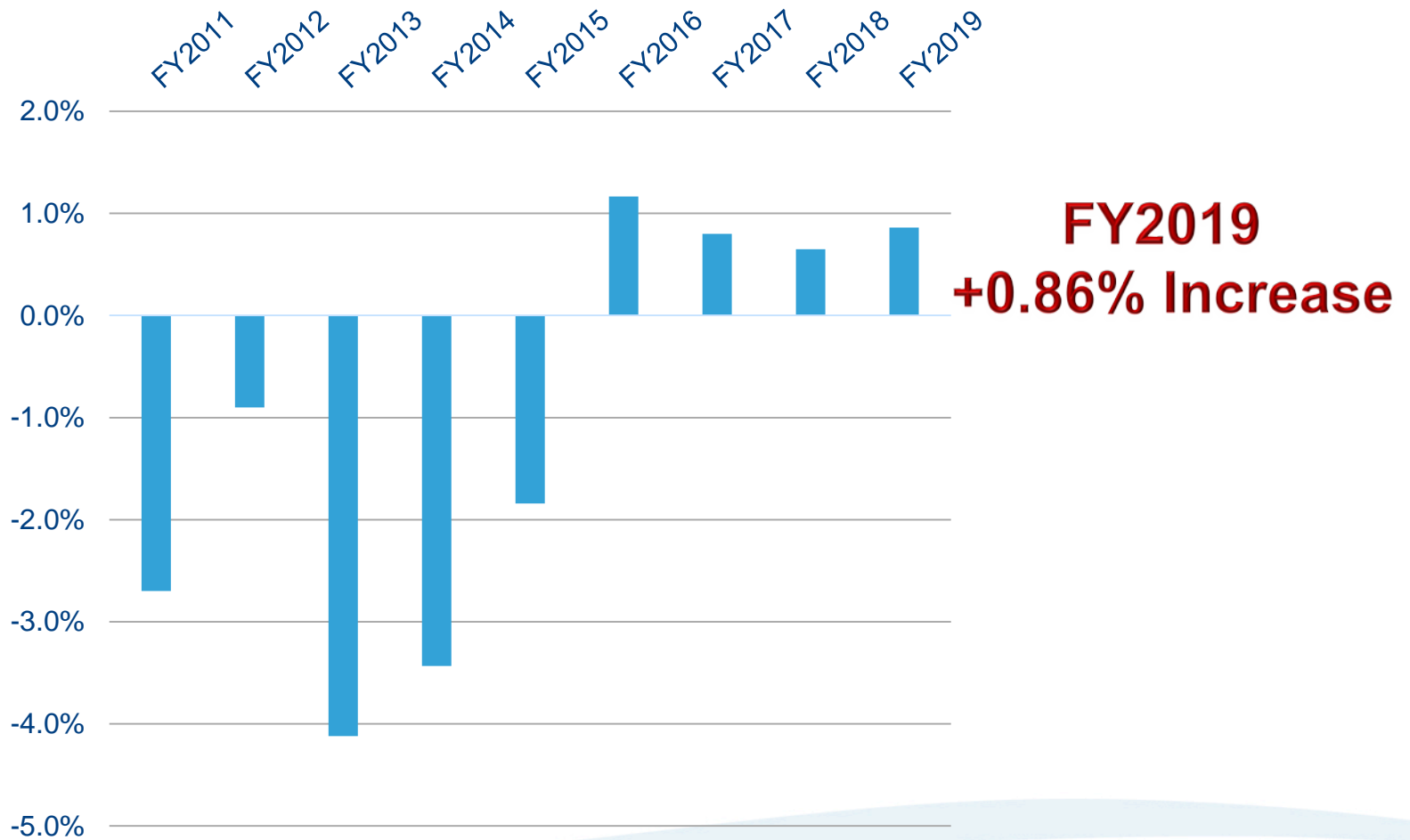
## Preliminary Land Book FY2019

Office of the  
Assessor of Real Estate

January 24, 2018



# Land Book Retrospective Taxable Value



# Jan. 1, 2018 Reassessment Positive Trends

<b>Market Sales</b>	<b>701</b>	<b>+9%</b>
<b>Foreclosures</b>	<b>376</b>	<b>-17%</b>
<b>Median Sale Price</b>	<b>\$199,400</b>	<b>+5%</b>



# Positive Trends Market Sales



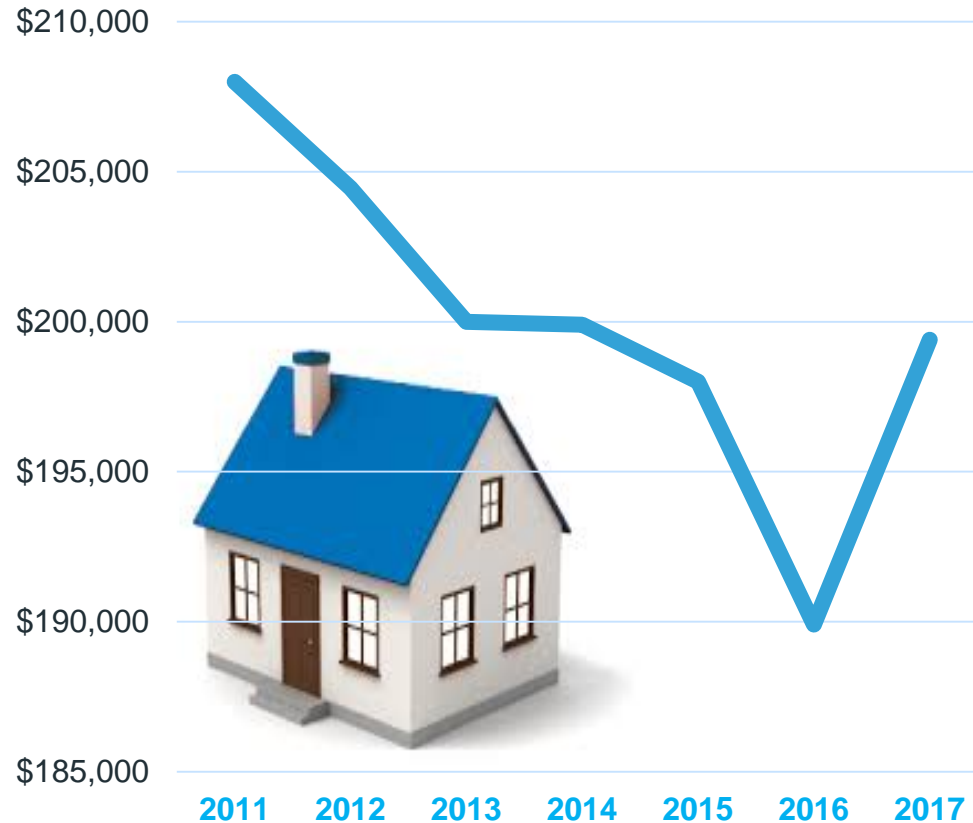


# Positive Trends Foreclosures



# Positive Trends

## Median Residential Sales Price

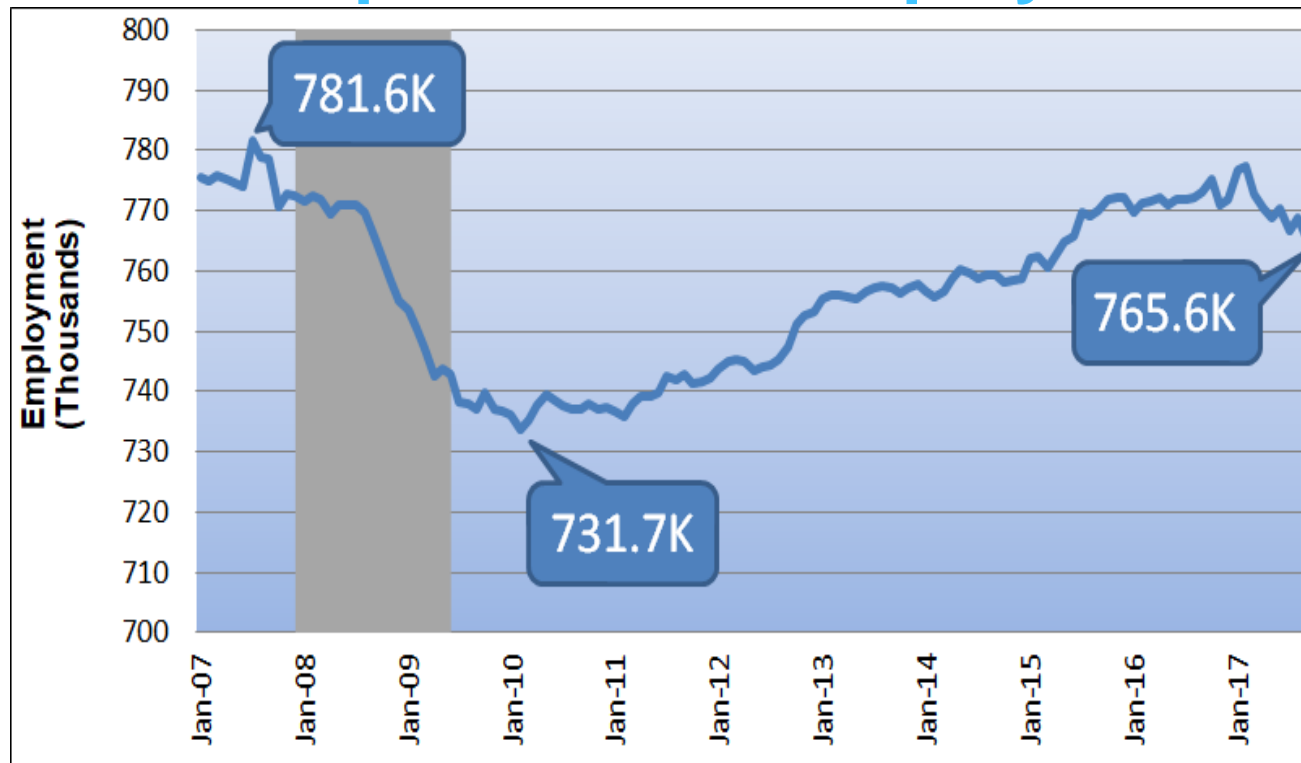


# A Changed Real Estate Market

- Fort Monroe *loss of 2,000 jobs*
- Foreclosures *9% vs 1% in 2007*
- HR Employment *below 2007 level*
- Dodd-Frank *stricter lending requirements*
- HGTV Tastes *up-to-date homes*
- Sequestration *federal contracts -7.8, defense contracts -21%, military personnel -25% (Virginia, 2008-2016)*

# Jan. 1, 2018 Reassessment

## Hampton Roads Employment





# THE WALL STREET JOURNAL.

## How the Hampton Roads, Va., Job Market Became the Most Troubled in the U.S.

Slowing or shifting defense spending has rippled through the region's economy

Dec 12, 2017 9:54 am ET

The latest U.S. jobs report shows robust hiring and historically low unemployment, though not all parts of the country are enjoying such sturdy growth.

The Hampton Roads area of Virginia has posted some of the steepest job losses in the country this year. The figures stand in sharp contrast to the broader U.S. economy, which has added jobs each month for more than seven years and watched the unemployment rate hold at at a 17-year low of 4.1% for two consecutive months.

As of October, the Virginia Beach-Norfolk-Newport News metropolitan area shed 9,100 jobs over a 12-month span, more than any other metro area in the country, according to Labor Department data.

# Report: Va. growth trails rest of nation

November 20, 2017

Home to both the Pentagon and the world's biggest naval base — in Norfolk — Virginia ranked at the top of all states in annual federal spending per capita in fiscal year 2015, the most recent year for which statistics were available.

But ever since the financial crisis and the two-year recession that began in late 2007, those federal dollars have shrunk. From 2008 to 2016, total federal contracts in Virginia fell 7.8 percent, the report found. Contracts for defense work plunged more than 21 percent, and even the total number of military personnel in the state fell by more than a quarter from 2008 until June of this year.

# Are We Back Yet?

*compared to the highest land book*

<b>Chesapeake</b>	<b>102.76%</b>
<b>Hampton</b>	<b>95.10%</b>
<b>Newport News</b>	<b>93.93%</b>
<b>Norfolk</b>	<b>96.91%</b>
<b>Portsmouth</b>	<b>95.94%</b>
<b>Suffolk</b>	<b>97.48%</b>
<b>Virginia Beach</b>	<b>97.53%</b>

Ten years after the mortgage meltdown, only 3.4% of the homes in the Riverside/San Bernardino market have recovered to their pre-housing crisis peaks, according to a report by Trulia. The average home in this metro area costs about \$323,000 — roughly 20% below pre-2007 levels.

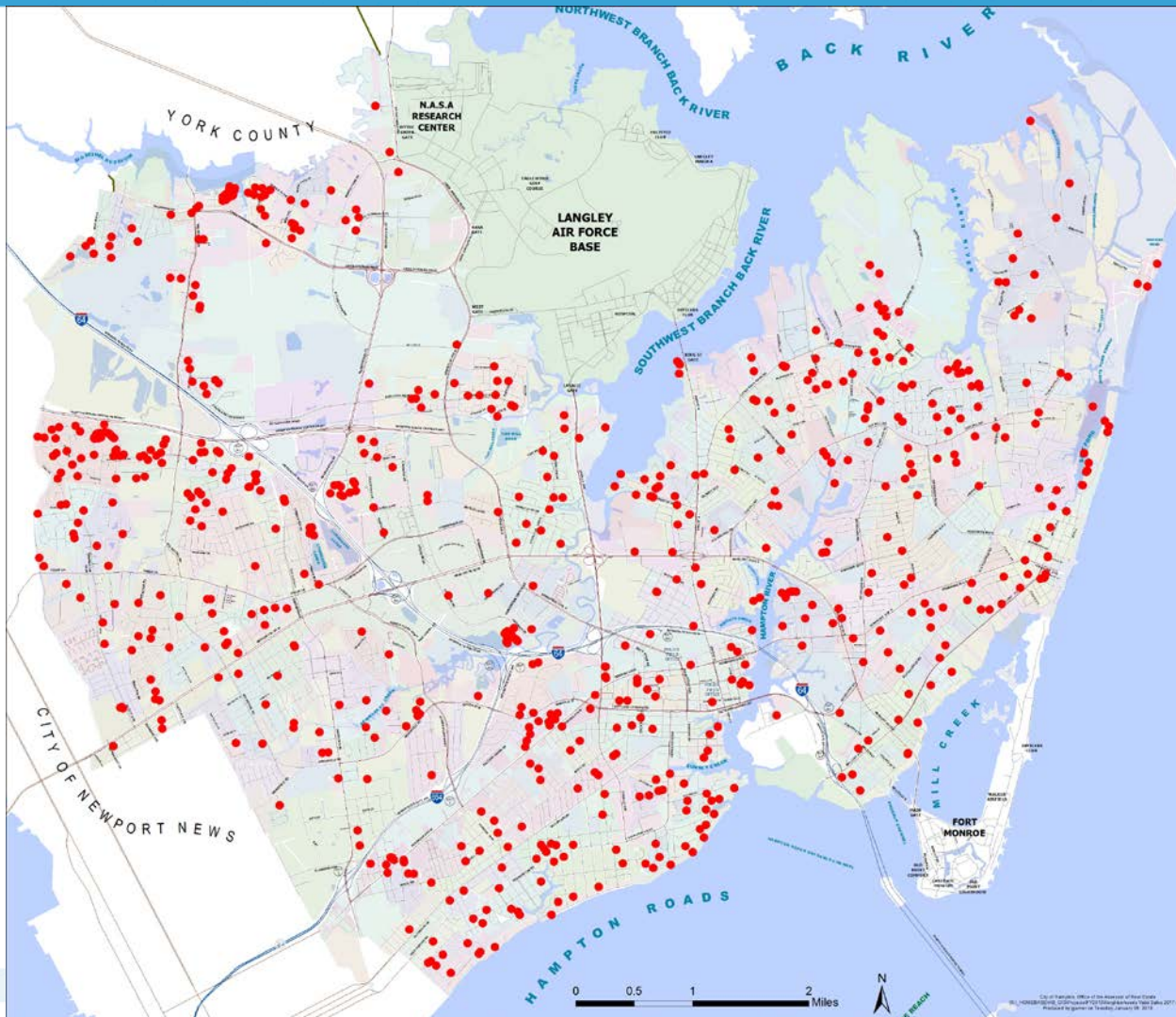
Sadly, San Bernardino isn't unique. Much of the country still hasn't recovered fully despite several years of a real estate "recovery."

While it's true that [national home prices](#) have rebounded on average and are hitting new highs in this economic recovery, only 34% of houses in the U.S. have actually come all the way back, [according to Trulia](#).

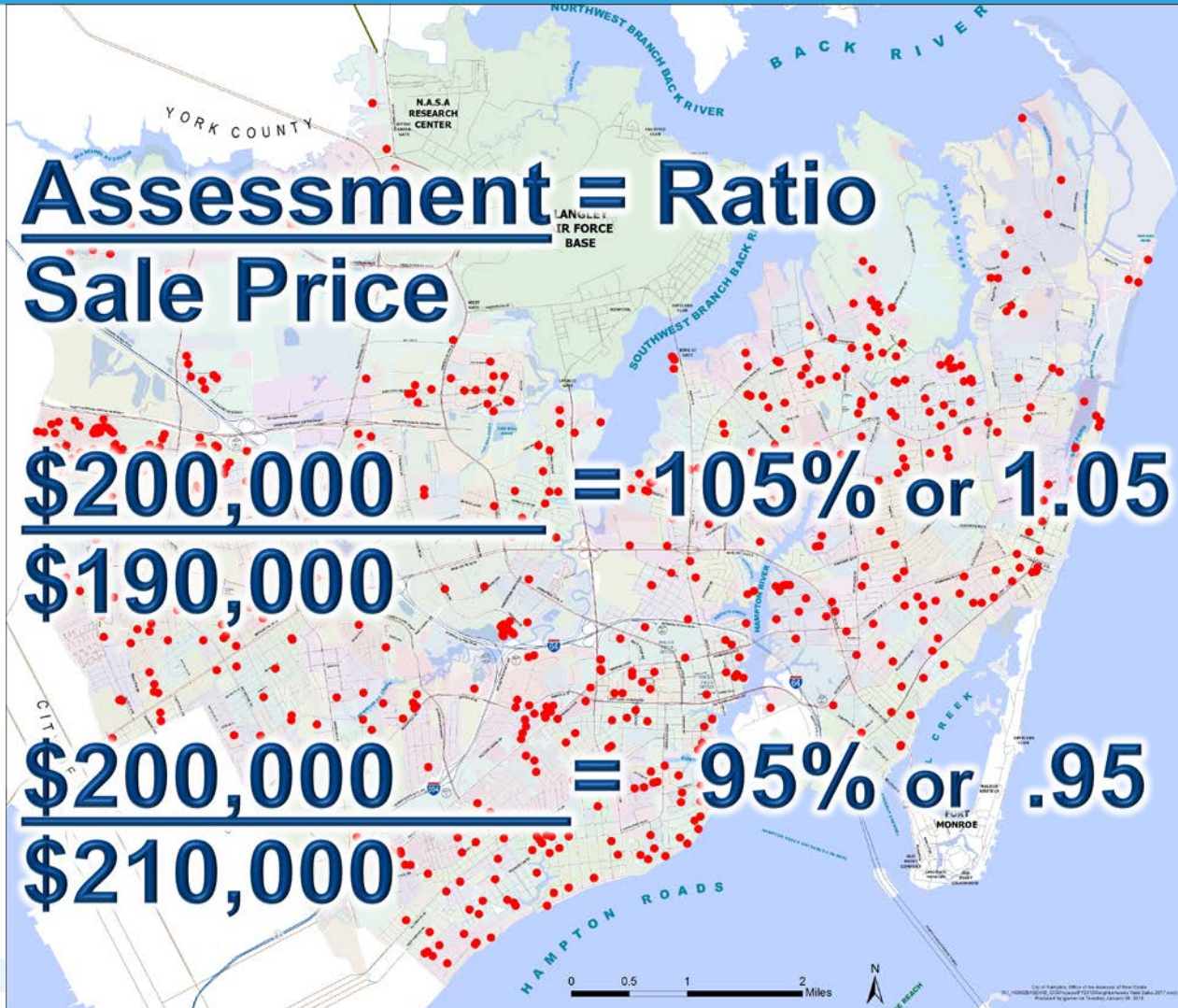
Trulia compared current home values to pre-recession highs in the nation's 100 biggest metro areas. The markets that have fared the absolute best — like Denver, where almost 99% of homes are above their pre-crisis prices — are enjoying double-digit income and job growth.



# Market Sales and Assessment Neighborhoods

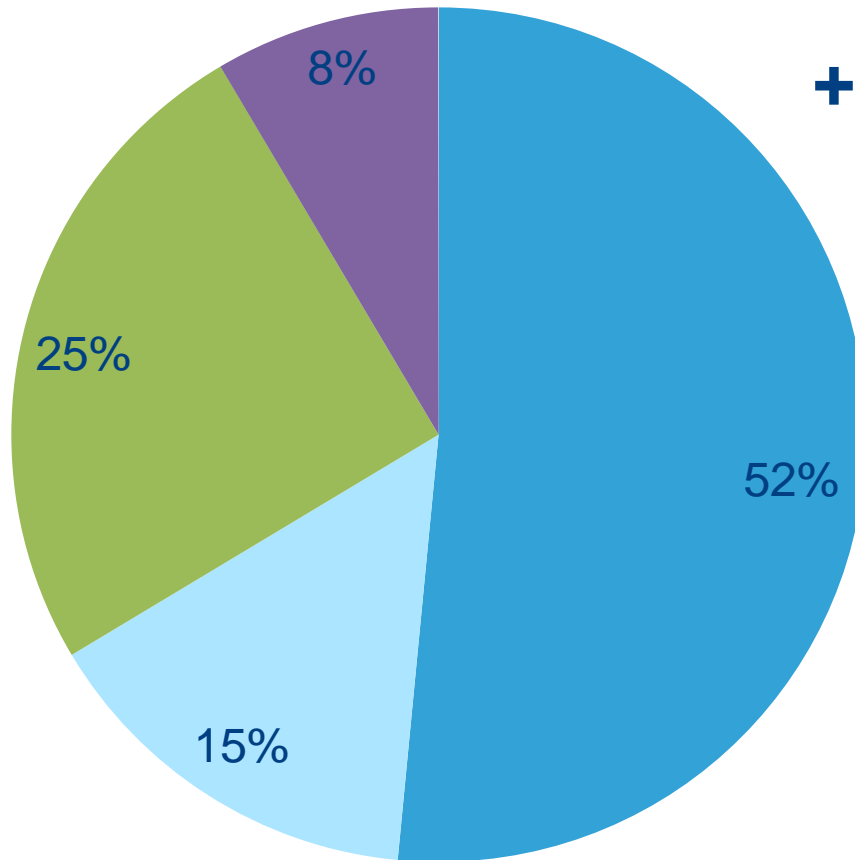


# Assessment-Sales Ratio





# \$14,367,814,200 Total Value

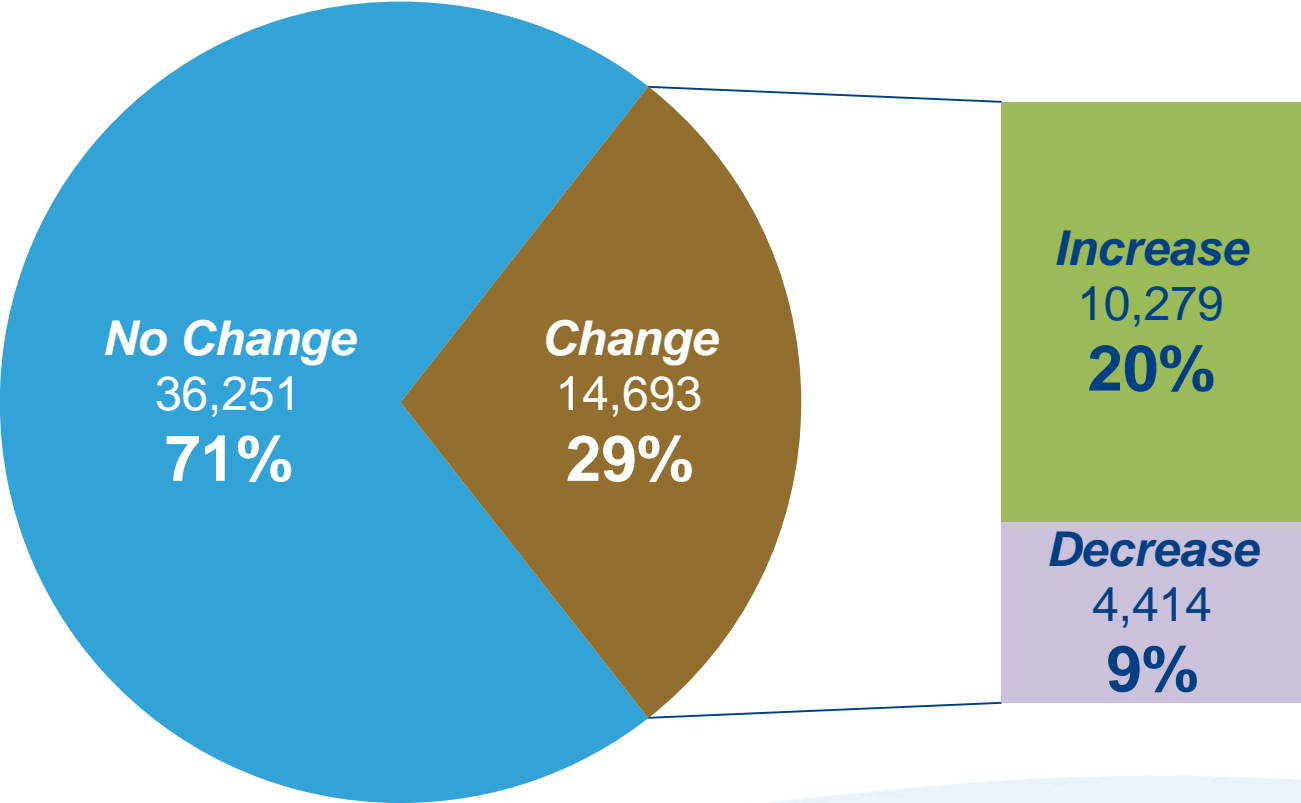


**+0.71% Overall Increase**

- +0.64% Residential
- +0.95% Commercial
- +0.12% Exempt
- +2.49% Multi-Family

# Change of Assessment Notices

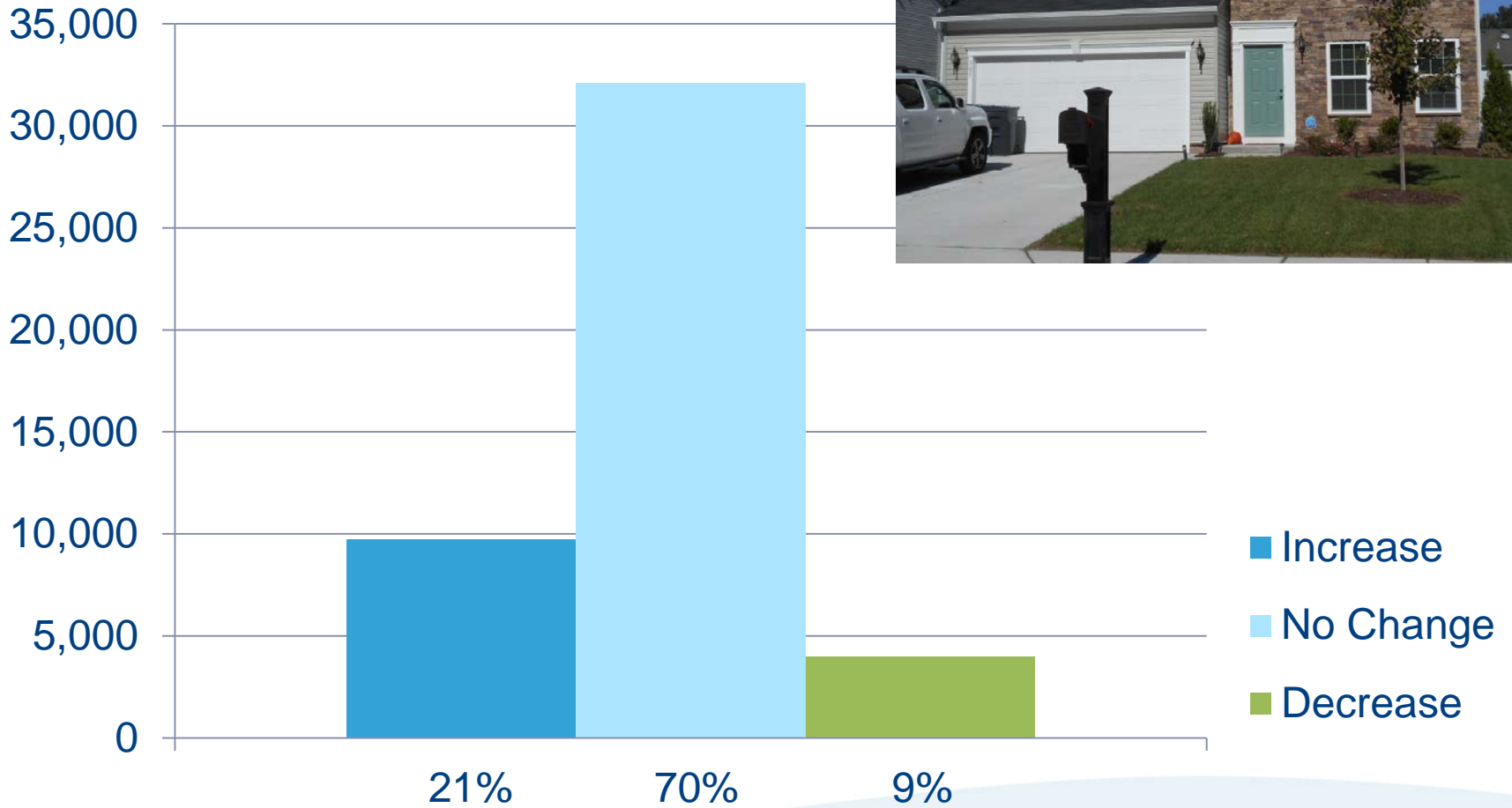
50,988 Parcels



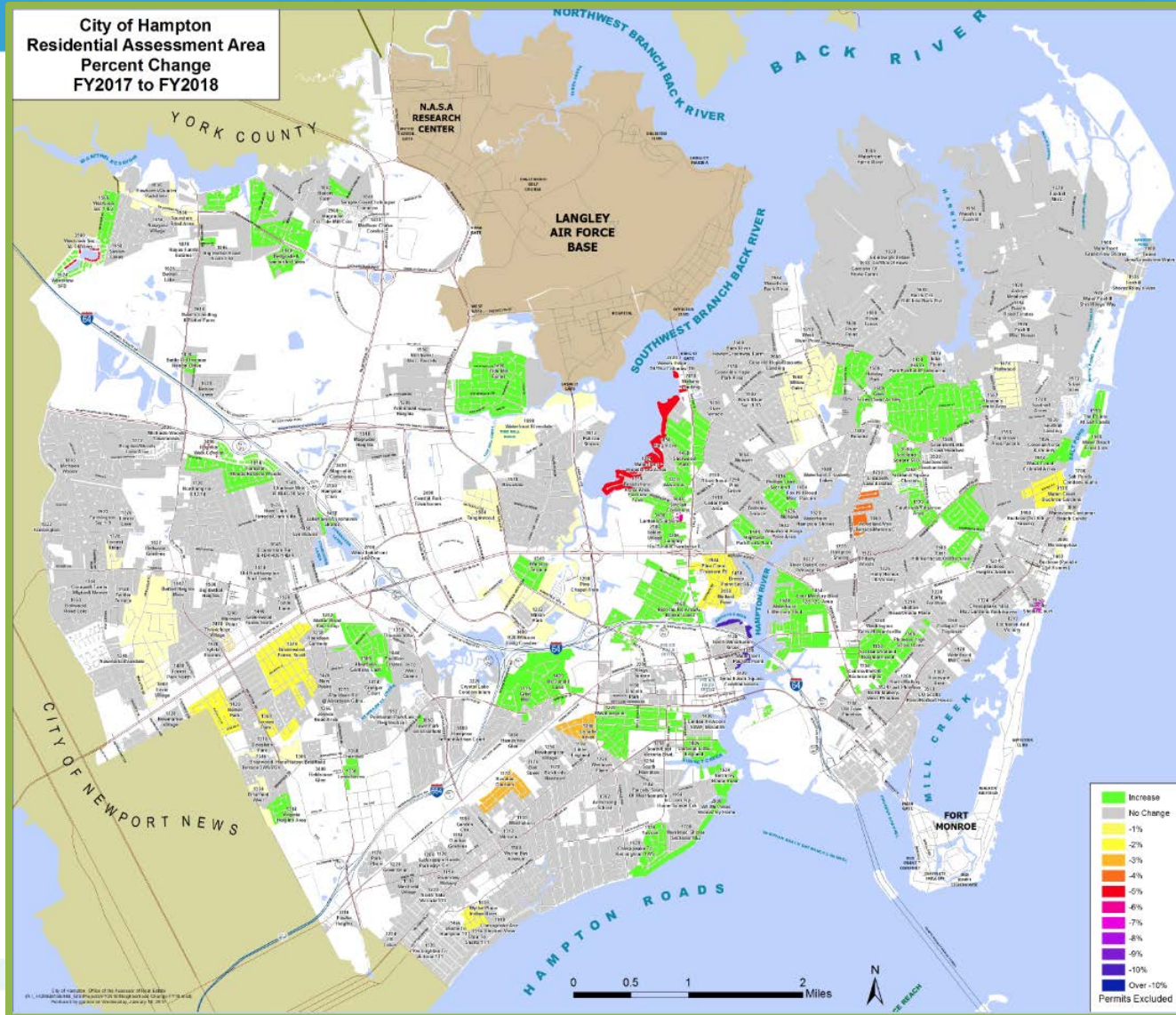


# Residential +0.64%

(FY18 +0.47%)

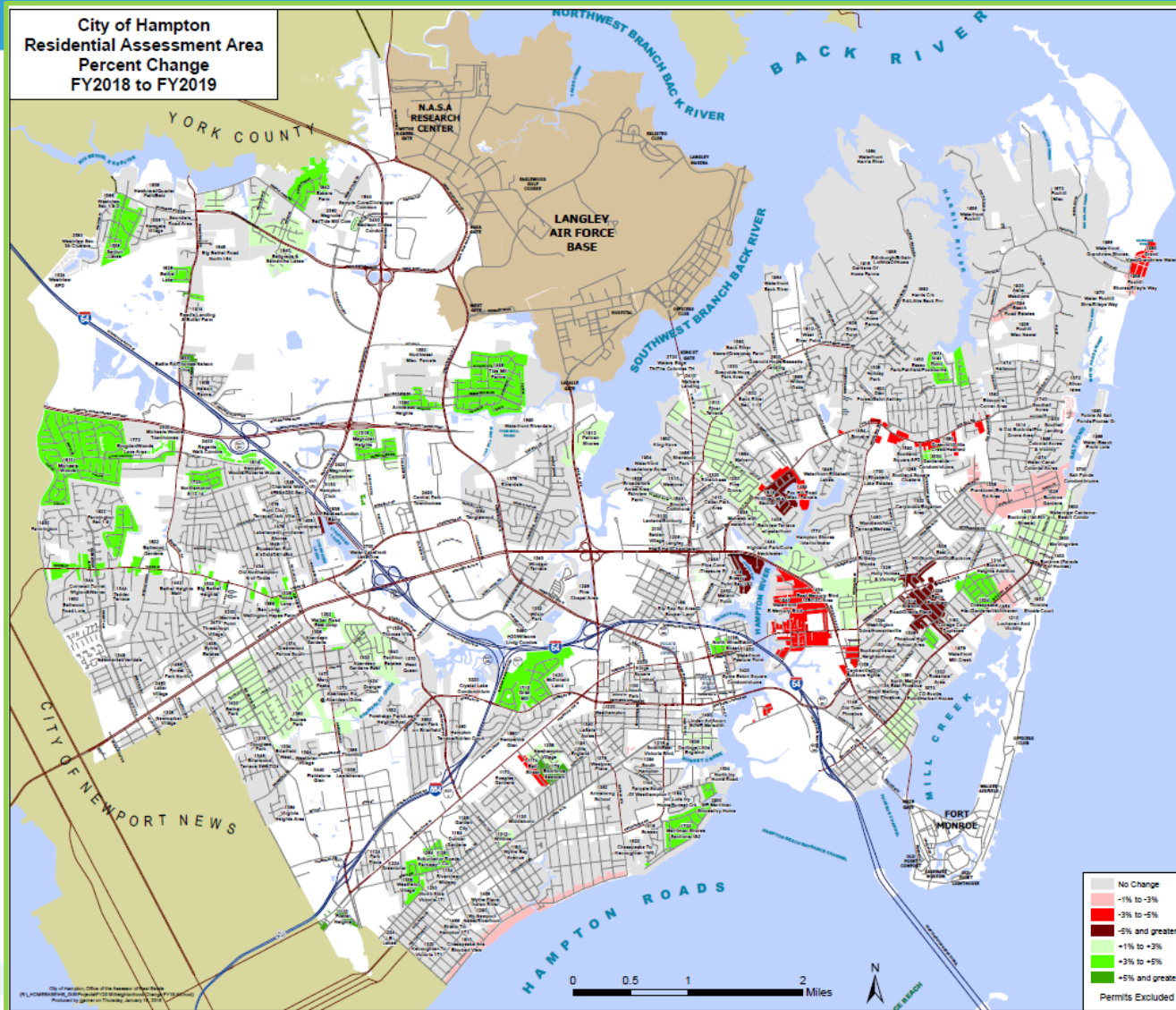


# Residential Changes – Last Year



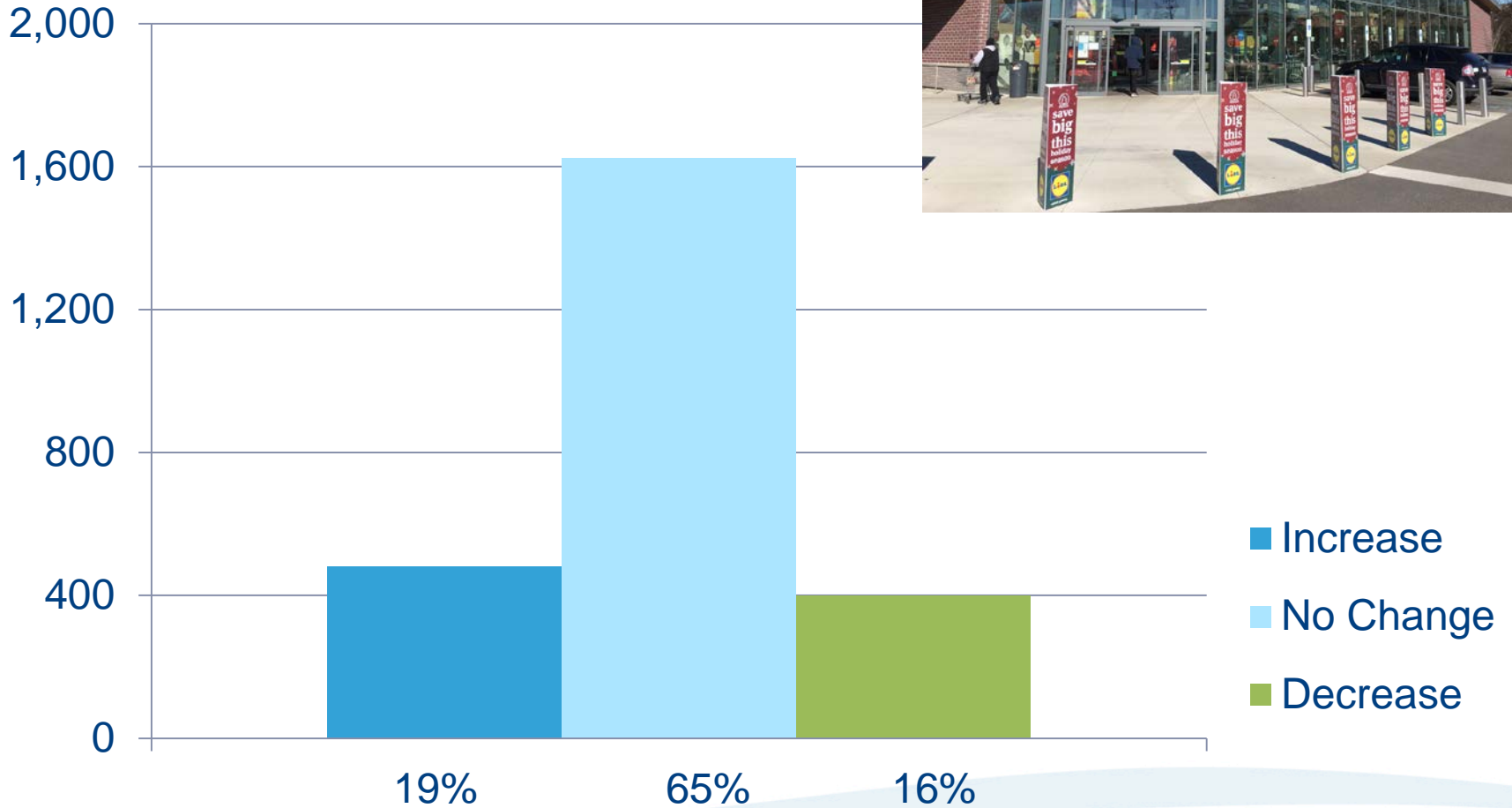


# Residential Changes – This Year



# Commercial +0.95%

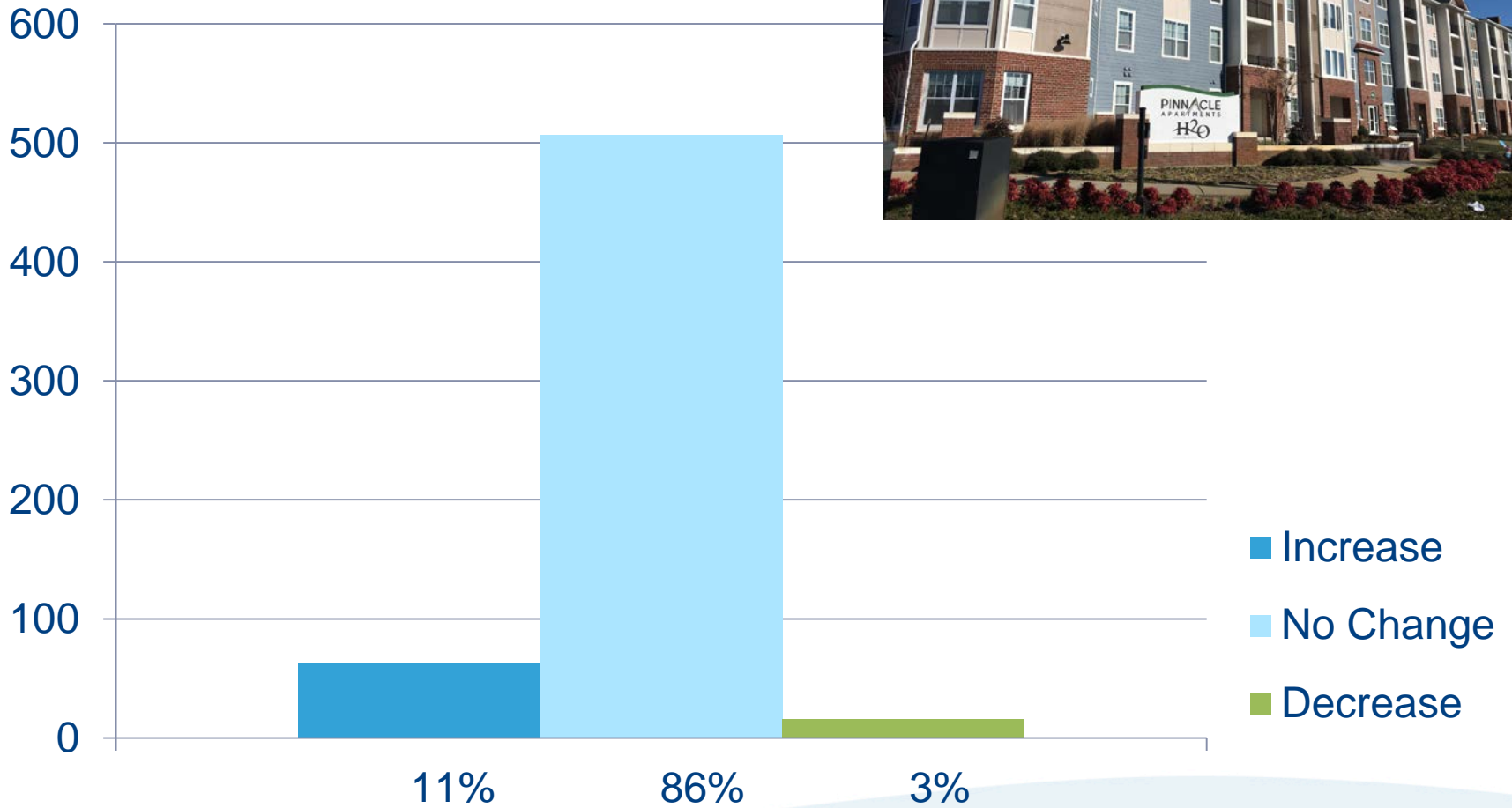
(FY18 +0.63%)





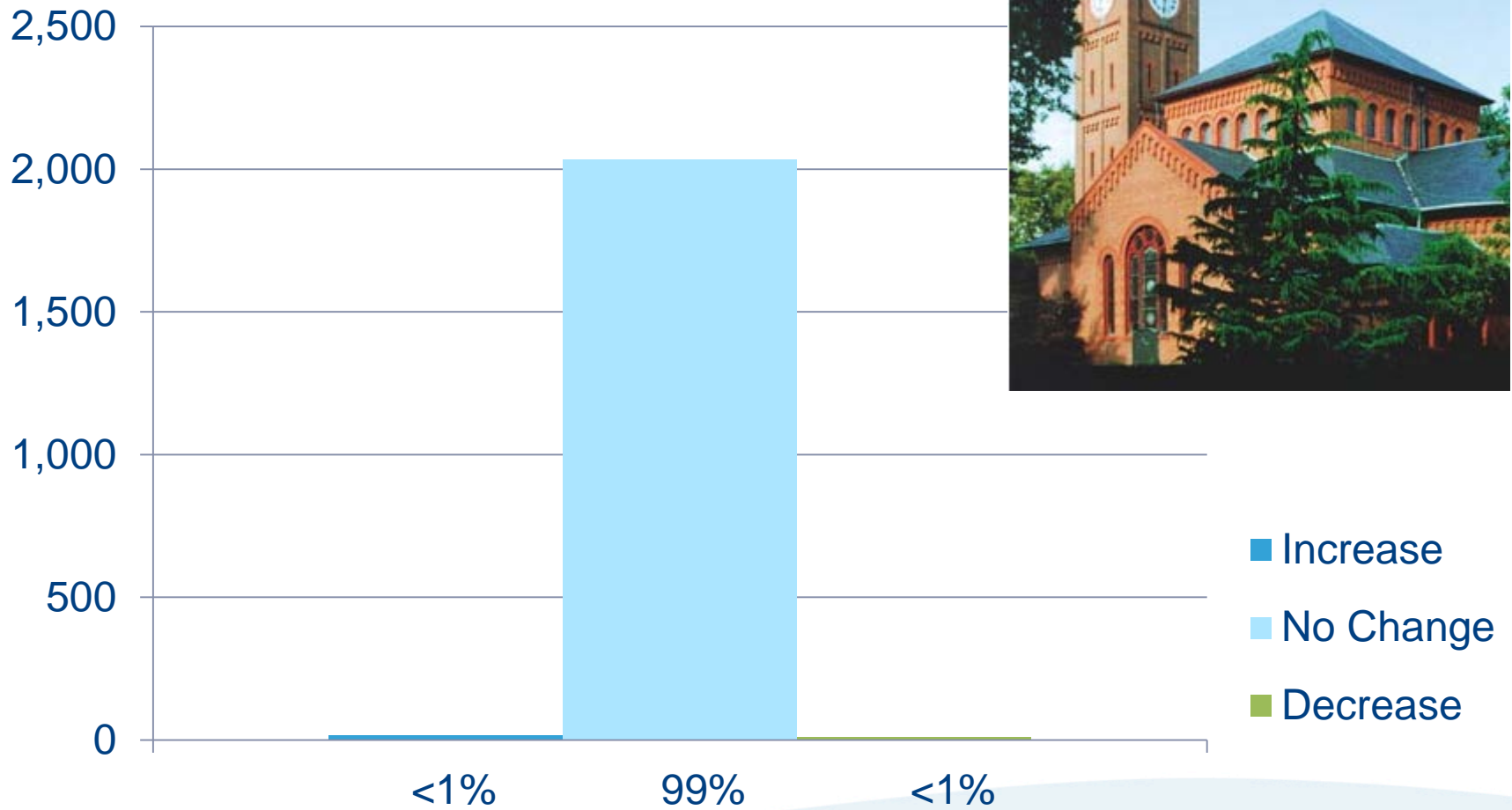
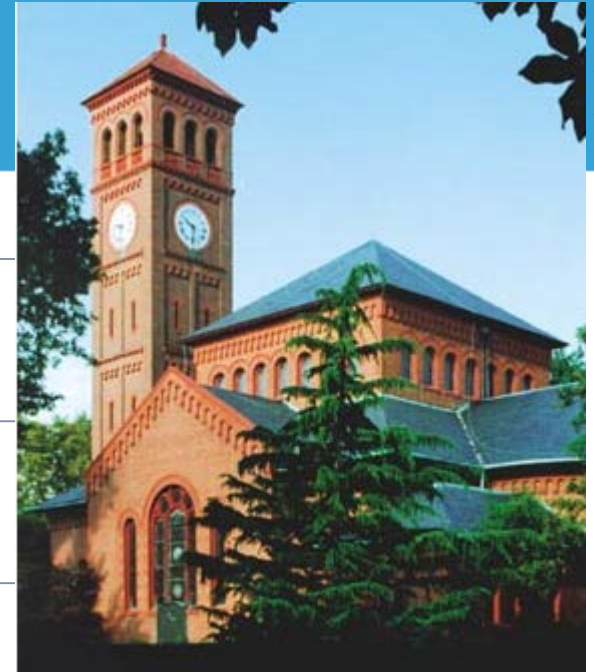
# Multi-Family +2.49%

(FY18 +1.61%)

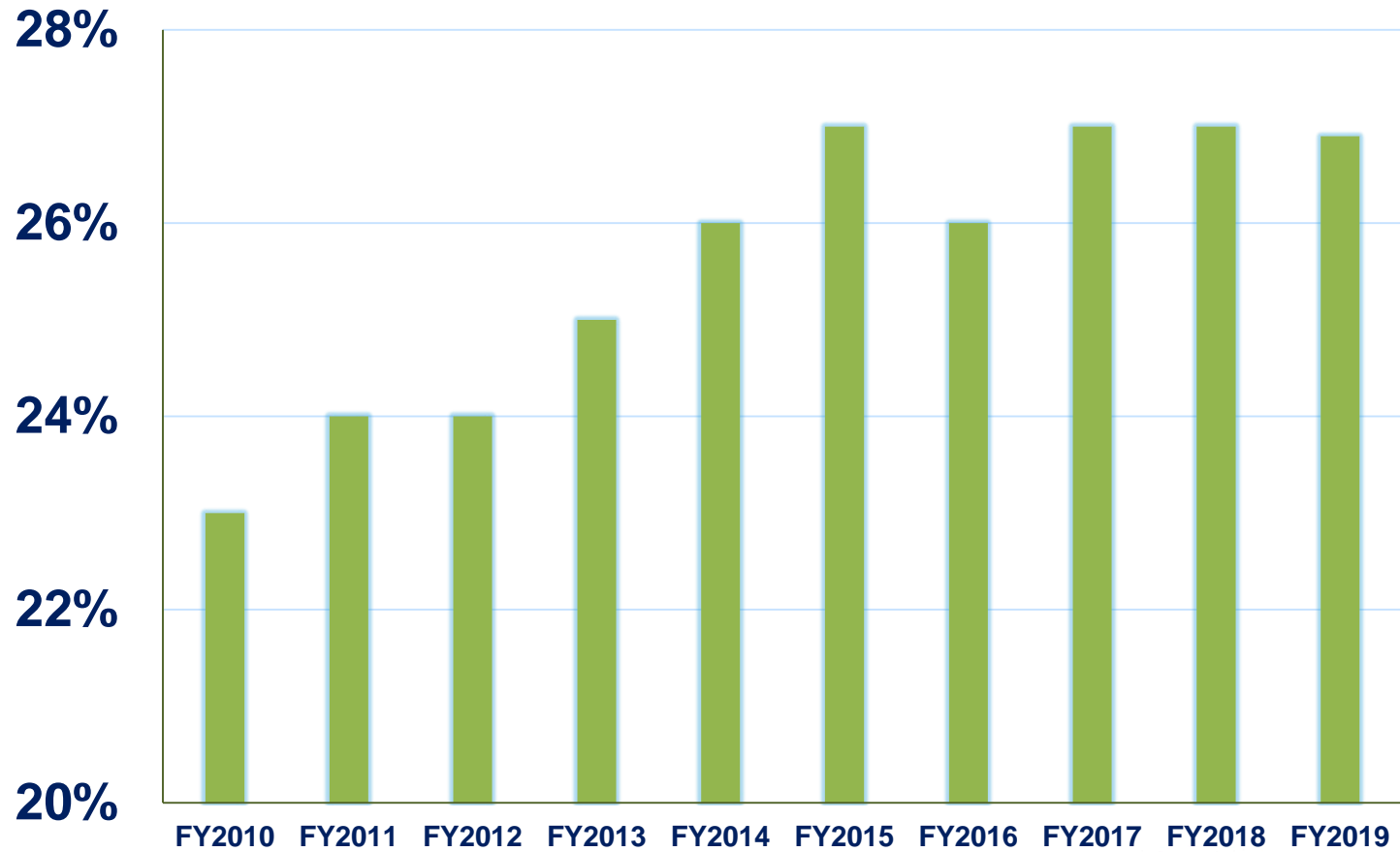


# Exempt +0.12%

(FY18 +0.61%)



# Exempt





# Looking Ahead

- Sky Zone



- Element



- Hyatt Place



# Looking Ahead

- Beach Walk
- Riverpointe
- The Vanguard



# Unemployment, labor force down in Hampton Roads

By Briana Adhikusuma

[briana.adhikusuma@insidebiz.com](mailto:briana.adhikusuma@insidebiz.com)

Dec 26, 2017 Updated Jan 3, 2018

At the end of the day, economic growth, a healthier market, more people seeking and finding work, and less people out of a job are what you want for a better economy. But Hampton Roads doesn't have that going on right now, McNab said.

The ODU center decided to move from optimistic to neutral for its 2018 Hampton Roads economic growth forecast.



# Virginia Dept. of Taxation

**Hampton**  
**5-Year Average**      **101%**

2015	99
2014	99
2013	99
2012	103
2011	104

C	VB	S	N	P	NN
95	94	99	98	100	102

# Certificate of Excellence in Assessment Administration

