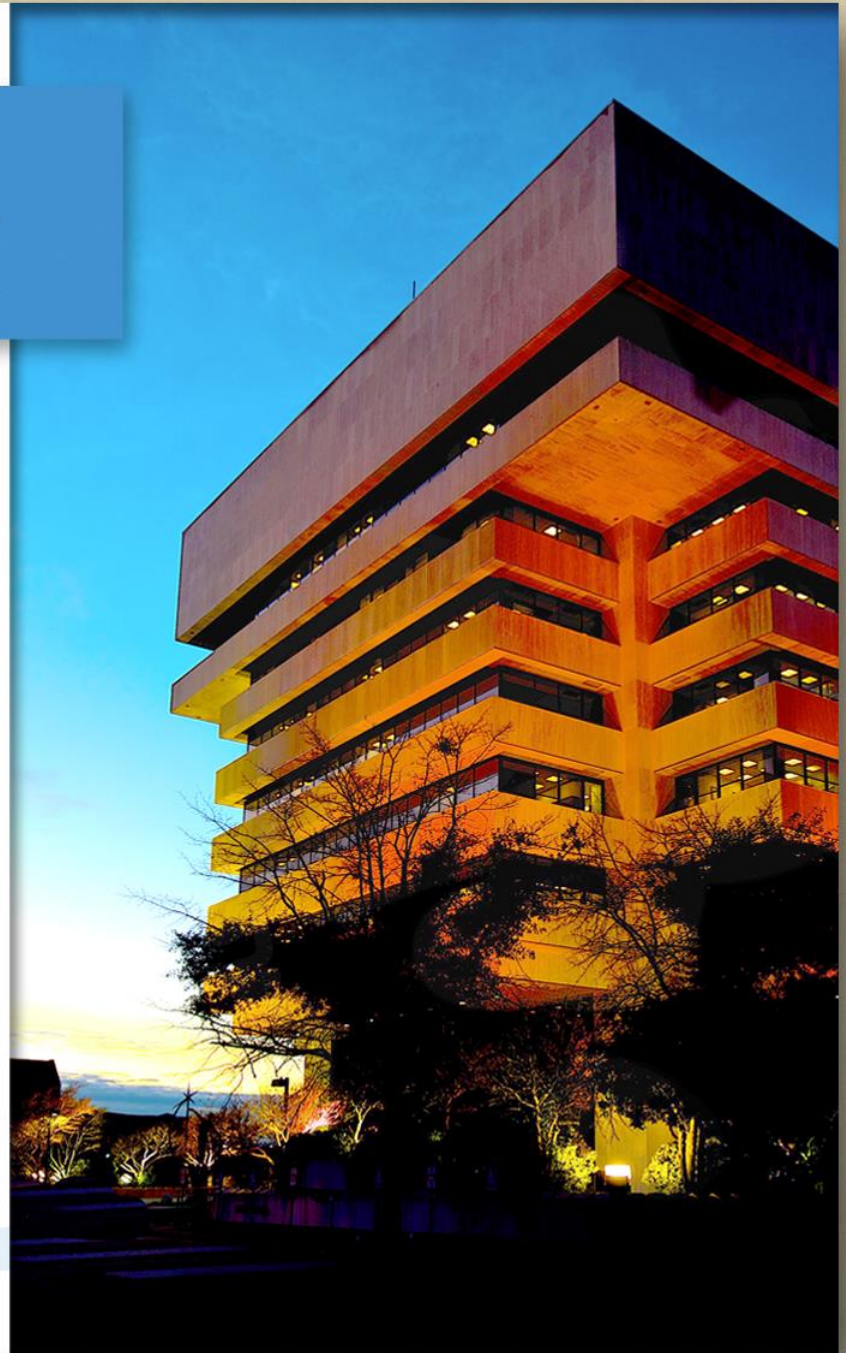


# HAMPTON VA

## Reassessment Recap FY2024

Office of the  
Assessor of Real Estate

February 8, 2023



# Transfers

	<u>2021</u>	<u>2022*</u>
<b>Total Transfers</b>	<b>5,589</b>	<b>5,109</b>
<b>0\$ Transfers</b>	<b>1,653</b>	<b>1,568</b>
<b>Qualifying Arm Length Sales</b> (Includes Remodels, Flips, New Construction)	<b>2,857</b>	<b>2,419</b>
<b>Foreclosures</b>	<b>68</b>	<b>118</b>
<b>Other Non-Qualifying</b> (Includes Bank Sales, Related Parties, Incorrect Data)	<b>1,011</b>	<b>1,004</b>
<b>Median Sale Price</b> (Includes Residential Single Family, Condominium and Townhouse)	<b>\$243,000</b>	<b>\$253,000</b>

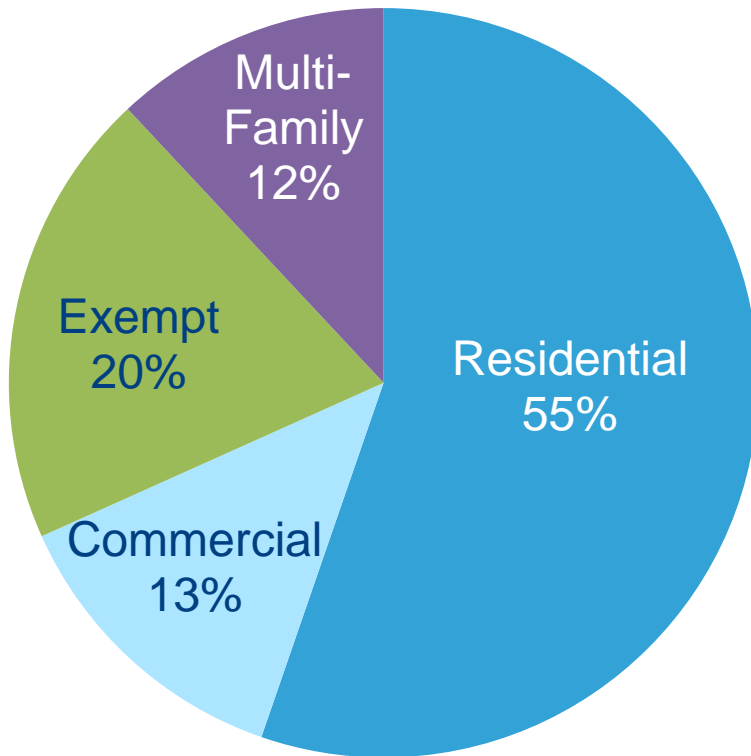
*\*Transfer data through December 15, 2022*

# FY24 Change of Assessment Notices

	<b>Parcels</b>	<b>Assessment Notices</b>
<b>Residential</b>	46,298	44,744
<b>Multi-Family</b>	721	499
<b>Commercial</b>	2,480	1,129
<b>Exempt</b>	1,999	109
<b>Total</b>	51,498	46,481

**FY2023 46,843 Assessment Notices**

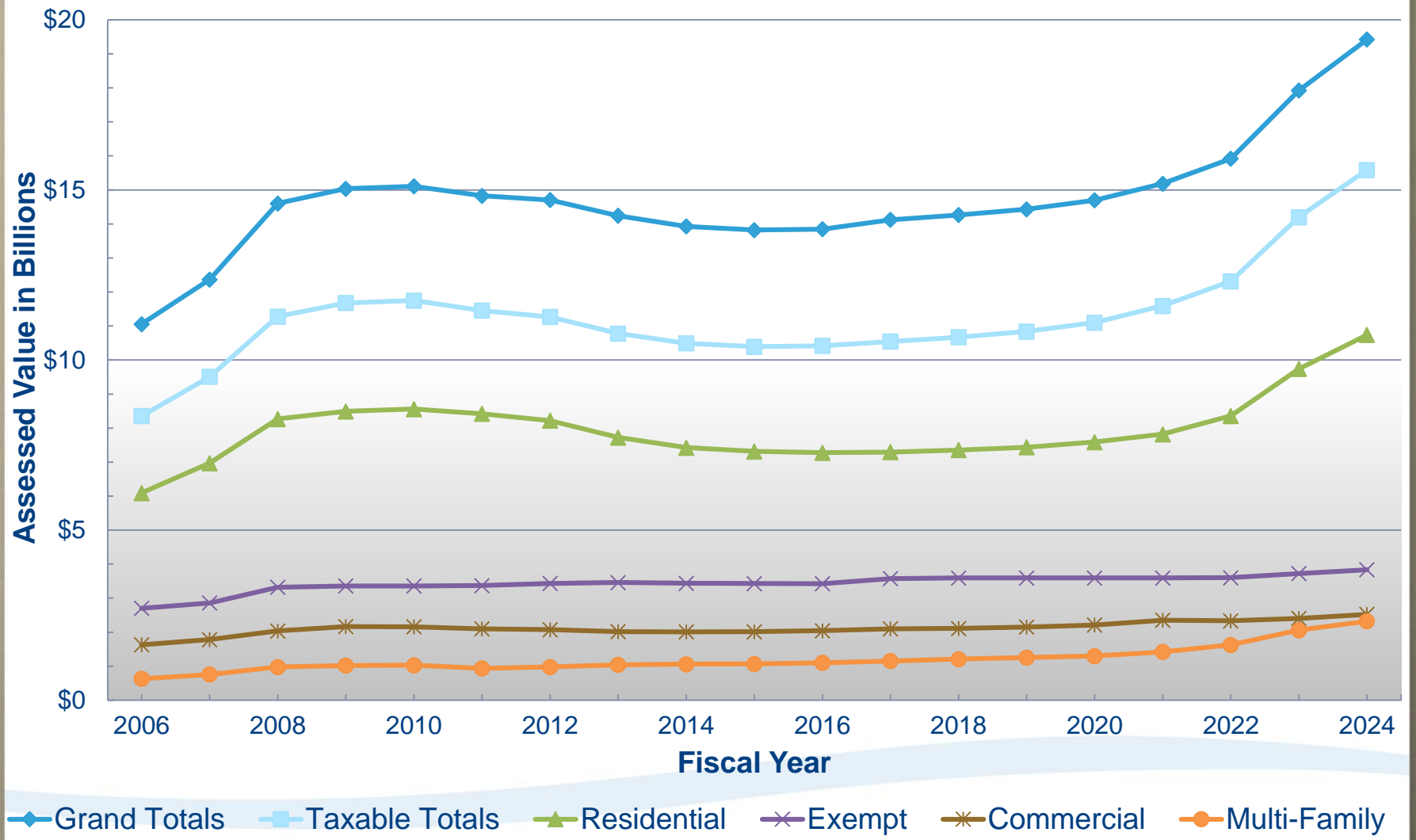
# Grand Total Assessed Value



<b>Residential</b>	<b>\$10,738,679,800</b>
<b>Multi-Family</b>	<b>\$2,322,965,000</b>
<b>Commercial</b>	<b>\$2,524,923,700</b>
<b>Exempt</b>	<b>\$3,836,785,500</b>
<hr/>	
<b>Total</b>	<b>\$19,423,354,000</b>

**FY2023 Grand Total Assessed Value \$17,925,967,200**

# Assessed Value Since Fiscal Year 2006



# Residential Assessment Change

	<b>Parcel Count</b>	<b>Assessment Value</b>
<b>FY2023</b>	<b>46,223</b>	<b>\$9,738,929,100</b>
<b>FY2024</b>	<b>46,298</b>	<b>\$10,738,679,800</b>
<b>Change</b>	<b>75</b>	<b>\$999,750,700</b>

**Value Increase: 10.3%**

FY2023: Value Increase 16.6%

# Residential Assessment Value Change

	<b>Mean Value</b>	<b>Median Value</b>
<b>FY2023</b>	<b>\$219,967</b>	<b>\$202,100</b>
<b>FY2024</b>	<b>\$242,190</b>	<b>\$222,500</b>
<b>Change</b>	<b>\$22,223</b>	<b>\$20,400</b>

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

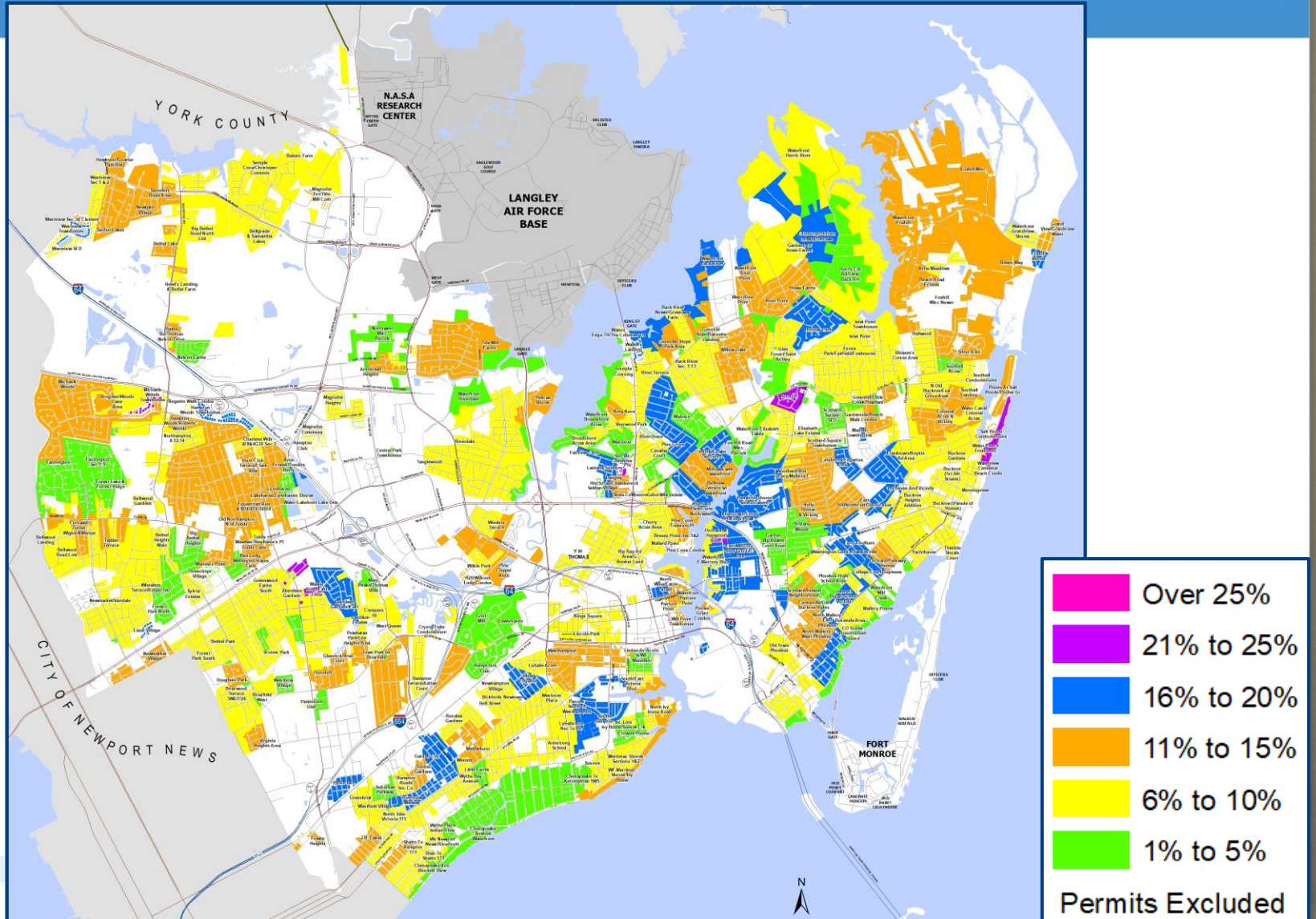
# FY24 Residential Change of Assessment

<b>Parcel Changes</b>	<b>Count</b>	<b>% Overall*</b>
<b>1-5%</b>	9,070	19.6%
<b>6-10%</b>	17,091	36.9%
<b>11-15%</b>	11,130	24.0%
<b>16-20%</b>	3,980	8.6%
<b>21-25%</b>	2,015	4.4%
<b>26-50%</b>	995	2.1%
<b>Over 50%</b>	159	0.4%
<b>Decrease</b>	233	0.5%
<b>No Change</b>	1,553	3.4%
<b>New Parcels</b>	68	0.1%

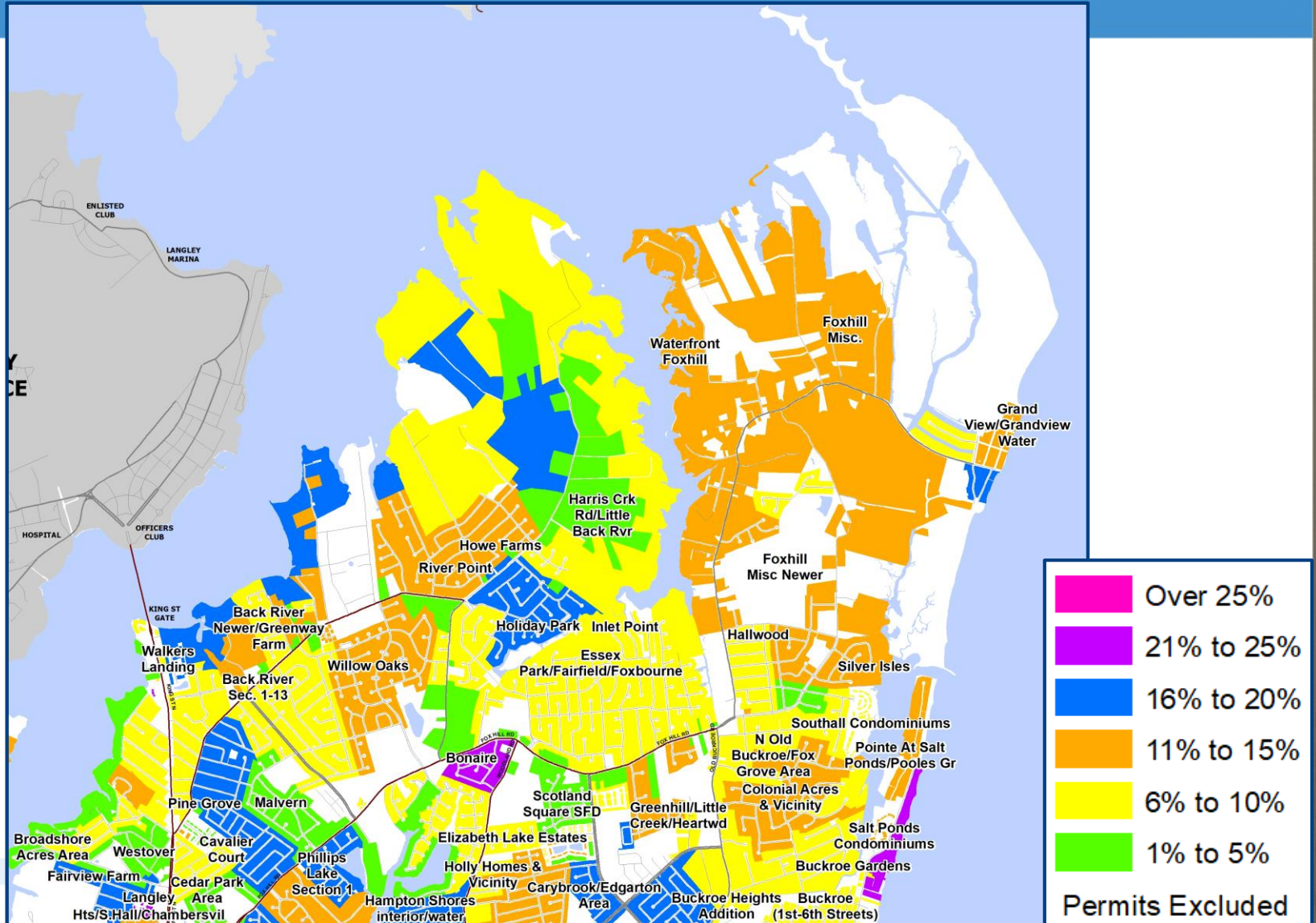
**\*% of Total number of residential properties**



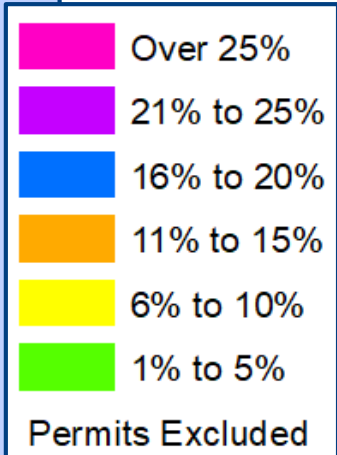
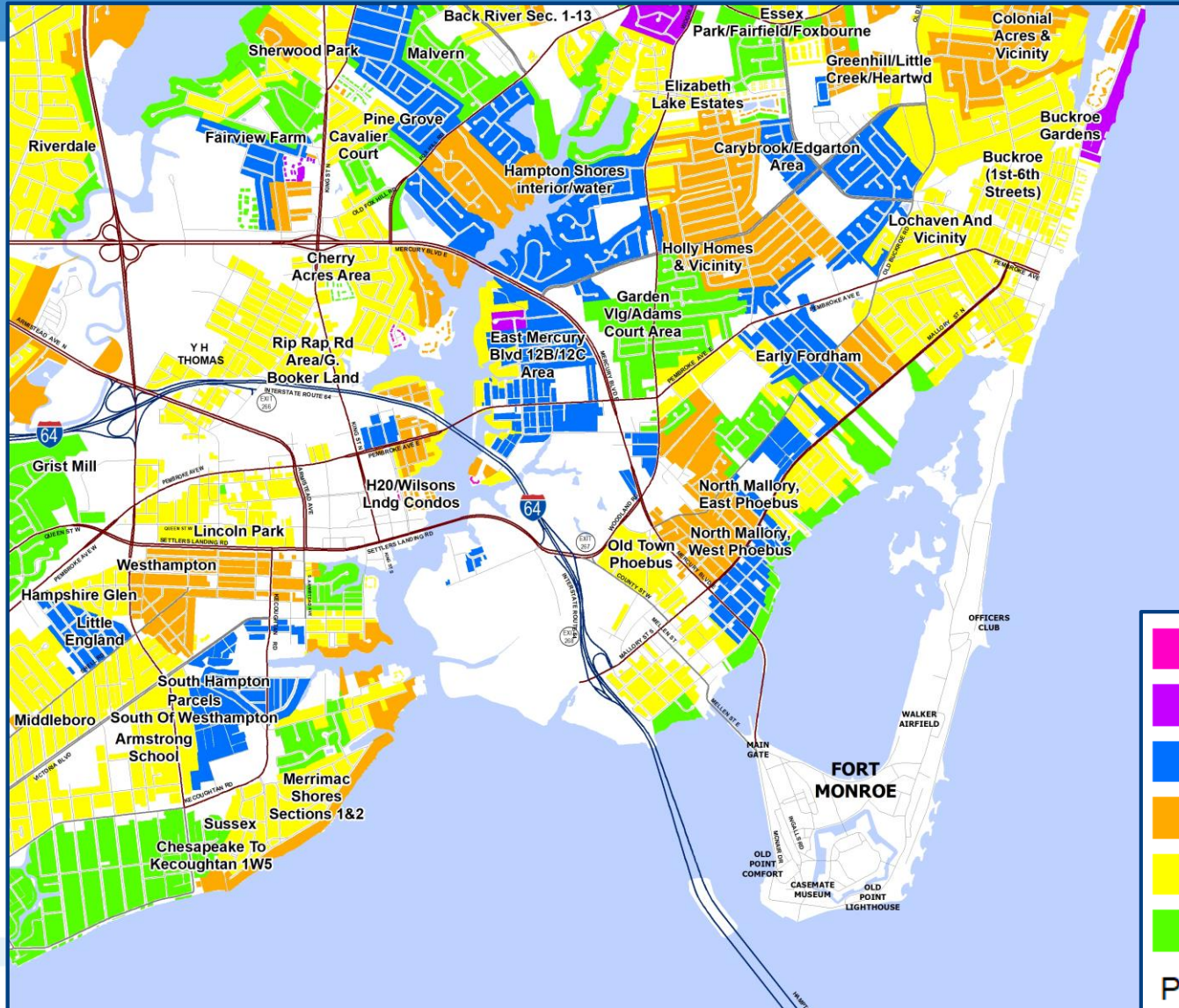
# FY24 Residential Neighborhood Change



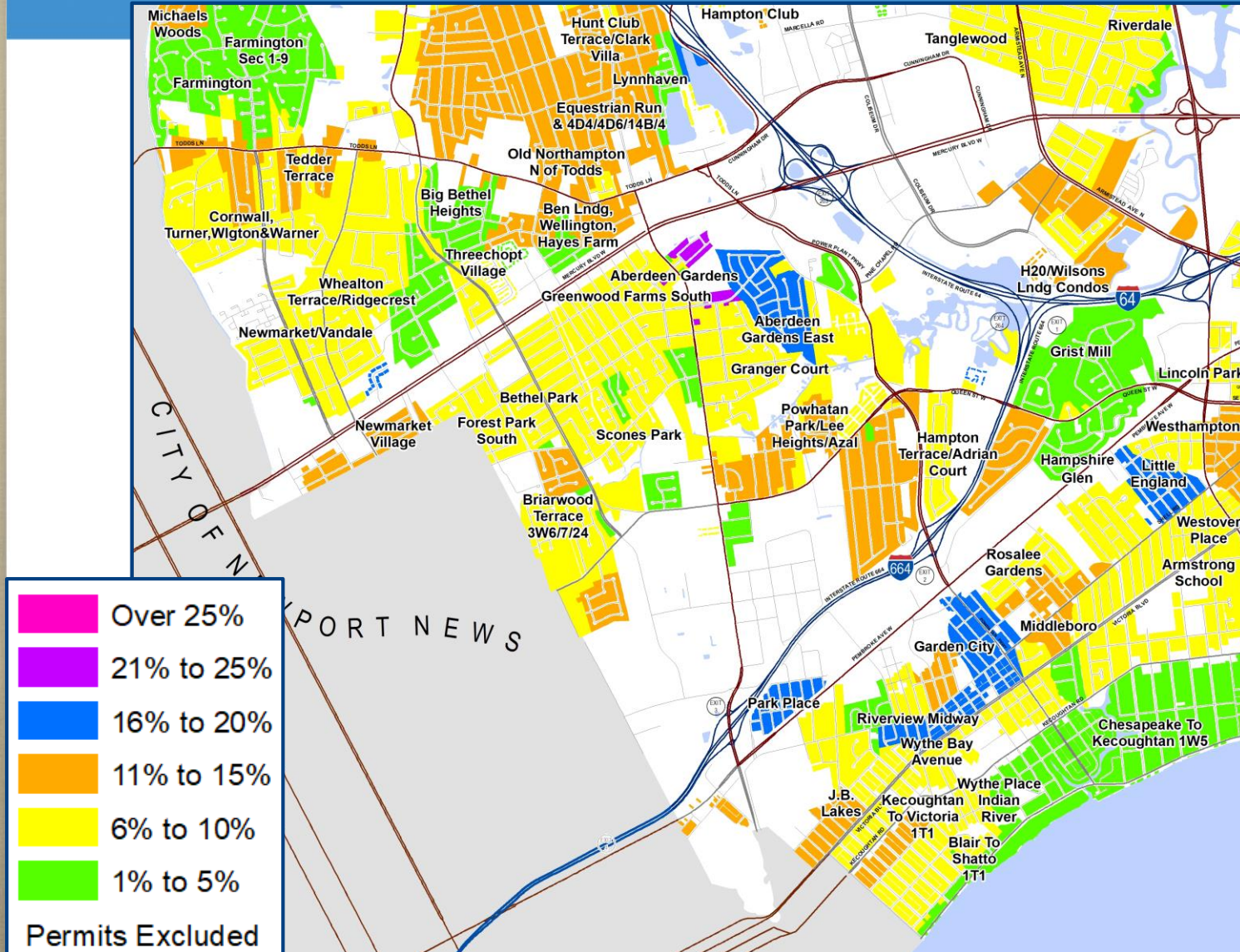
# FY24 Residential Neighborhood Change NE



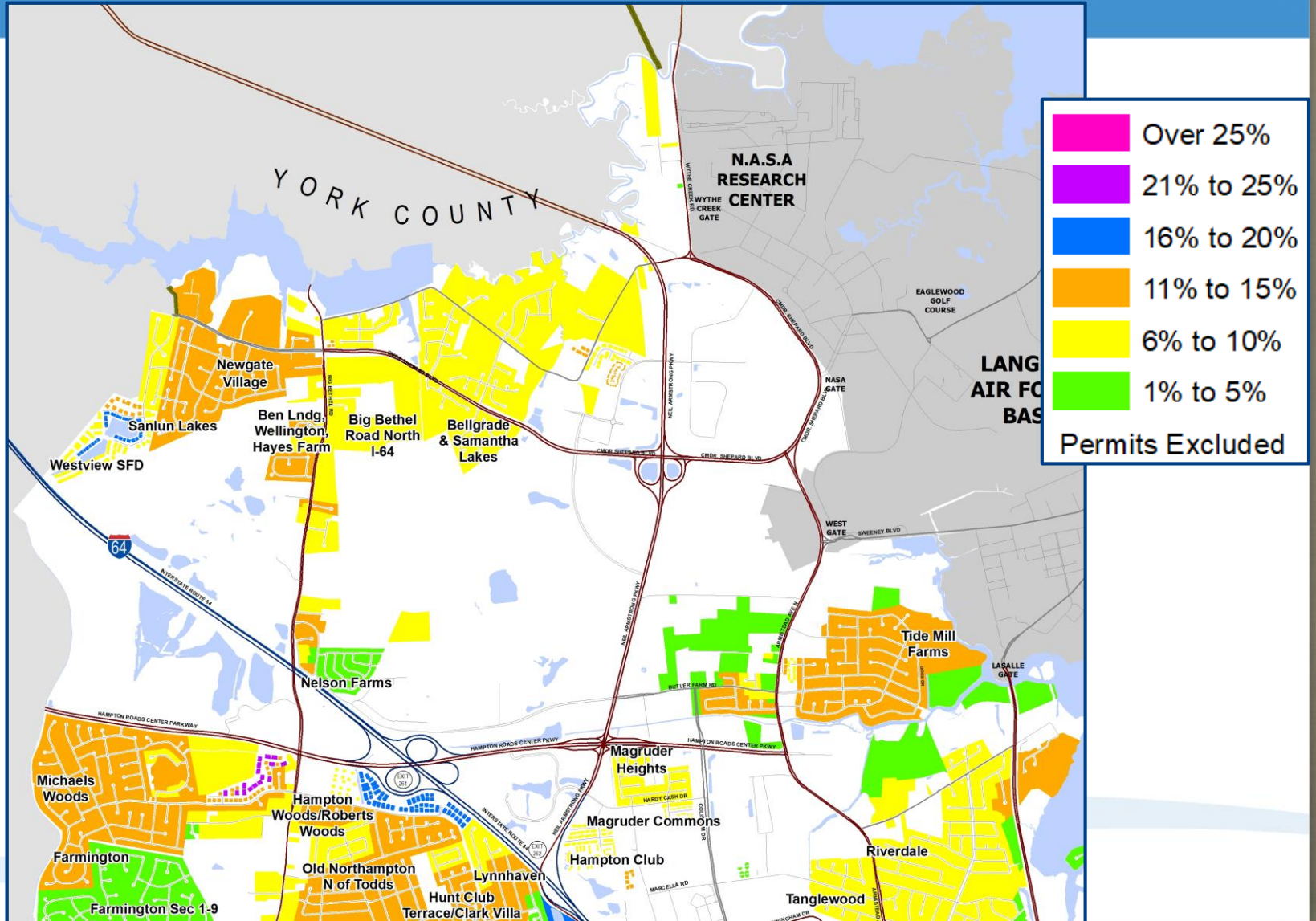
# FY24 Residential Neighborhood Change SE



# FY24 Residential Neighborhood Change SW



# FY24 Residential Neighborhood Change NW



# Multi-Family Assessment Change

	Parcel Count	Assessment Value
<b>FY2023</b>	<b>713</b>	<b>\$2,057,632,800</b>
<b>FY2024</b>	<b>721</b>	<b>\$2,322,965,000</b>
<b>Change</b>	<b>8</b>	<b>\$265,332,200</b>

**Value Increase 12.9%**

FY2023 Value Increase 26.4%

# Commercial Assessment Change

	Parcel Count	Assessment Value
<b>FY2023</b>	<b>2,494</b>	<b>\$2,404,853,400</b>
<b>FY2024</b>	<b>2,480</b>	<b>\$2,524,923,700</b>
<b>Change</b>	<b>-14</b>	<b>\$120,070,300</b>

**Value Increase 5.0%**

FY2023 Value Increase 3.1%

# Exempt Assessment Change

	Parcel Count	Assessment Value
FY2023	2,002	\$3,724,551,900
FY2024	1,999	\$3,836,785,500
Change	-3	\$112,233,600

## Value Increase 3.0%

FY2023 Value Increase 3.4%

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



# Land Use Deferral Change

	Parcels	Assessment Value
<b>FY2023</b>	<b>20 (265 AC)</b>	<b>\$ 15,143,200</b>
<b>FY2024</b>	<b>20 (265 AC)</b>	<b>\$15,143,200</b>
<b>Change</b>	<b>0</b>	<b>\$0</b>

## Deferral Value No Change

FY2023 Deferral Value Decrease 0.1%

State Land Evaluation and Advisory Council (SLEAC)  
FY24 rate did not change from the FY23 rate.

# Rehabilitation Tax Credit Change

	Parcels	Assessment Value
<b>FY2023</b>	<b>11</b>	<b>\$16,127,000</b>
<b>FY2024</b>	<b>6</b>	<b>\$10,203,100</b>
<b>Change</b>	<b>-5</b>	<b>-\$5,923,900</b>

The parcel count reduced by 5 overall adding 5,923,900 back into the tax roll.

# Taxable Value Change

## Total Taxable Value After All Exemptions

<b>FY2023</b>	<b>\$13,615,554,422</b>
<b>FY2024</b>	<b>\$14,949,508,682</b>
<b>Change</b>	<b>\$1,333,954,260</b>

## Value Increase 9.8%

FY2023 Value Increase 14.9%

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

# Local Multiple Listing Data

- “Thanks to the momentum during 2021, the year started off with high demand and extremely tight supply.”
- “As is typical with any product, high demand and short supply pushed prices up.”
- Although the number of sales transactions slowed down as the year went along, sales prices continued to rise in Hampton.
- Hampton is one of 3 cities that experienced a rise in median sale price (MSP) from May to December.

# Local Multiple Listing Data

- “Inflation rates impacted consumers. The inflation rate was 7.5% in January, jumped to 9.1% in June, and it ended the year at about 6.3% for December.”
- “Interest rates impacted consumers. Mortgage rates started 2022 as low as about 3% for a 30-year fixed-rate loan. However, rates climbed throughout the year. They were 4%-5% by March and hit 6%-plus in September, before topping out at more than 7% during parts of October and November. The 30-year fixed rate averaged about 6.42% as 2022 ended.”

# Local Multiple Listing Data

- “Despite the challenges, 2022 still saw approximately 31,747 total closings in Hampton Roads take place. That’s the third highest in the region’s history – fewer than only 2021 (38,276) and 2020 (33,697). ”

# EXPECTATIONS

- ODU economists, during their annual economic forecast, expect inflation to decrease, but housing prices to continue to remain high.
- I would like to say a big thank you to the teams, both appraisers and admin for their hard work & dedication. Being short staffed like many other city offices and private businesses we still made it happen.

# FY24 Change of Assessment Notice Postcard

February 10, 2023

## NOTICE OF CHANGE IN ASSESSMENT

Assessed Value as of January 1, 2023 for Fiscal Year 2024 (Effective 7/1/2023-6/30/2024)

**Parcel Identification Number (PIN):** 2003612

**Property Address:** 331 S ARMISTEAD AVE

**Legal Description:** ACORN POINT L5.PT6.

	FY2022	FY2023	FY2024
LAND	\$54,000	\$58,100	\$62,300
IMPROVEMENT(S)	\$163,200	\$185,600	\$203,200
<b>TOTAL</b>	<b>\$217,200</b>	<b>\$243,700</b>	<b>\$265,500</b>
Tax Rate (per \$100)	\$1.24	\$1.18	\$1.18*
Levy (before tax programs)	\$2,693.28	\$2,875.66 (7%)	\$3,132.90 (9%)

\* Budget hearing dates will be finalized in the upcoming weeks. Dates and times of those hearings will be publicized in the Daily Press and made available through Council agendas at [hampton.gov/council](http://hampton.gov/council).

To request a review of an assessment, complete an Office Review of Assessment Application. Applications are available at [hampton.gov/assessor](http://hampton.gov/assessor) or may be requested by phone at 757-727-8311 or email at [AssessorsWebmail@hampton.gov](mailto:AssessorsWebmail@hampton.gov).

**Appeal Deadline to the Office of the Assessor of Real Estate: March 13, 2023**

**Appeal Deadline to the Board of Review: April 13, 2023**

**Board of Review Applications will be disposed by: June 30, 2023**

The property owner has the right to view and make copies of records maintained by the Assessor. The records are available and procedures for accessing them are set out in Code of Virginia §§ 58.1-3331 and 58.1-3332.



# Important Dates to Remember

**February 10** Change in Assessment Notices Mailed  
Real Estate Property Information Search  
Website Updated  
Appeal Forms Available on Website or by  
Contacting our Office

**March 13** Office Review Appeal Deadline

**April 13** Board of Review Appeal Deadline

**Hampton.gov/Assessor**  
**757-727-8311**

# IAAO CEAA



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of **ASSESSING OFFICERS**

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