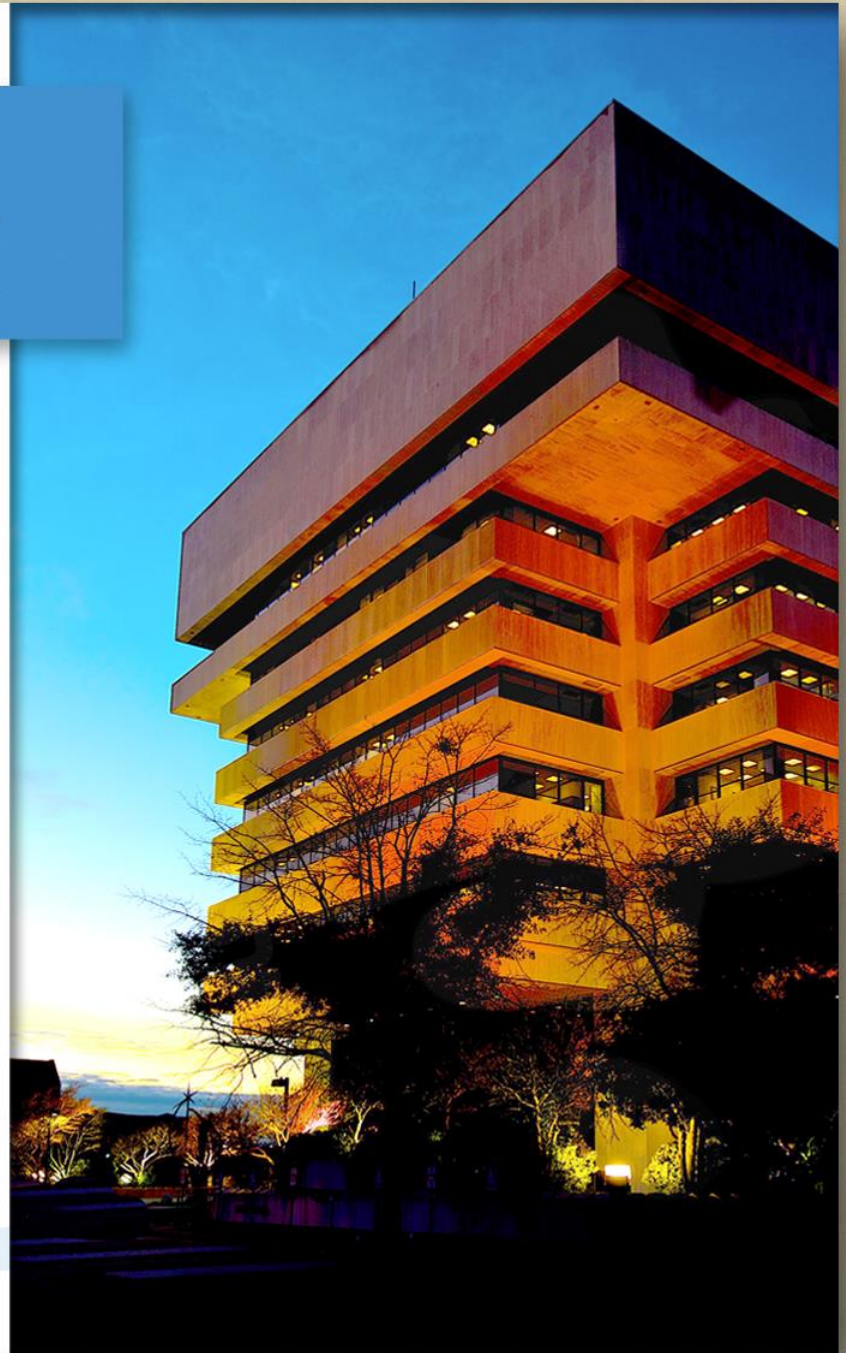


**HAMPTON VA**

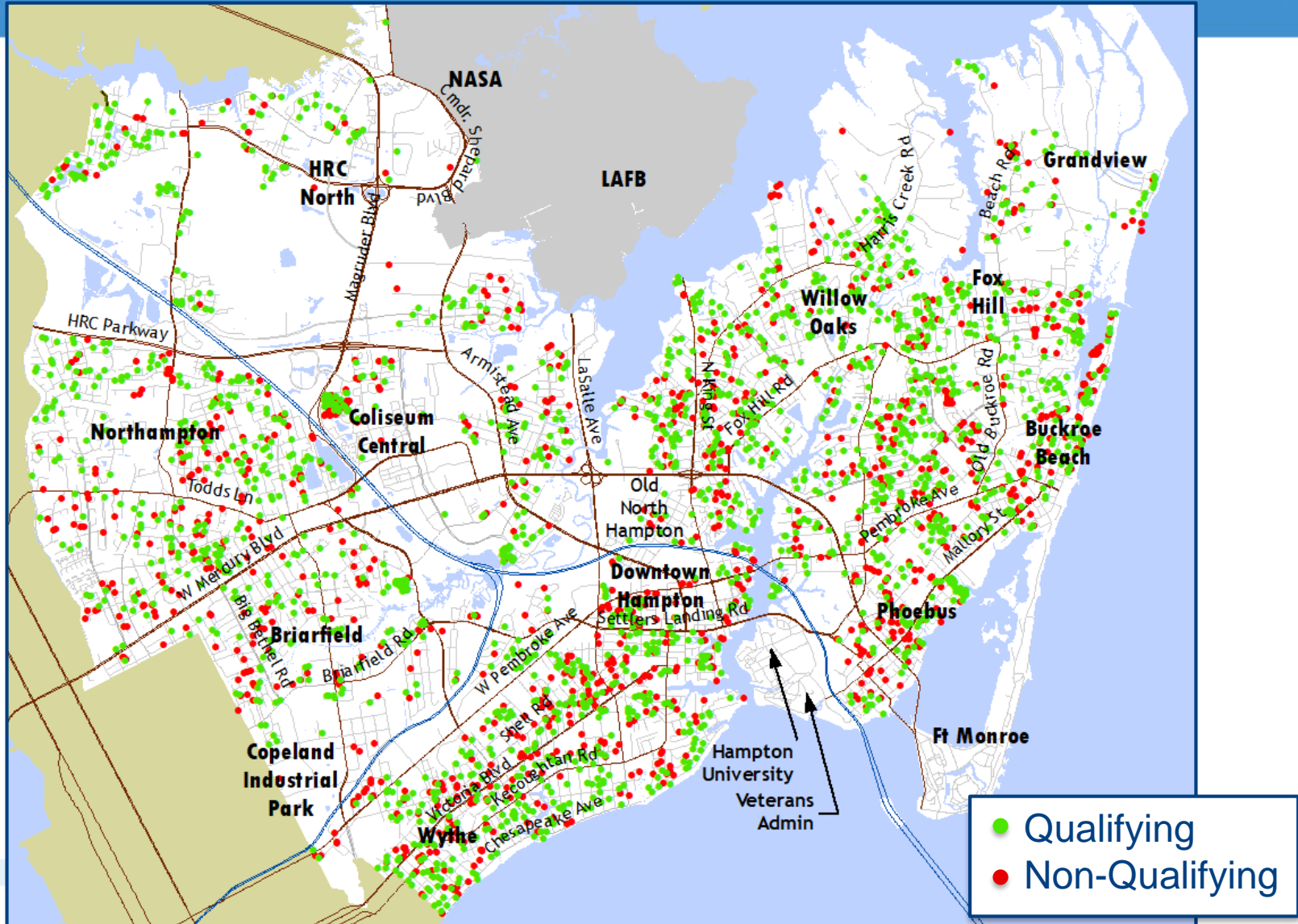
**Preliminary Land Book  
FY2022**

**Office of the  
Assessor of Real Estate**

**January 27, 2021**



# 2020 Transfers

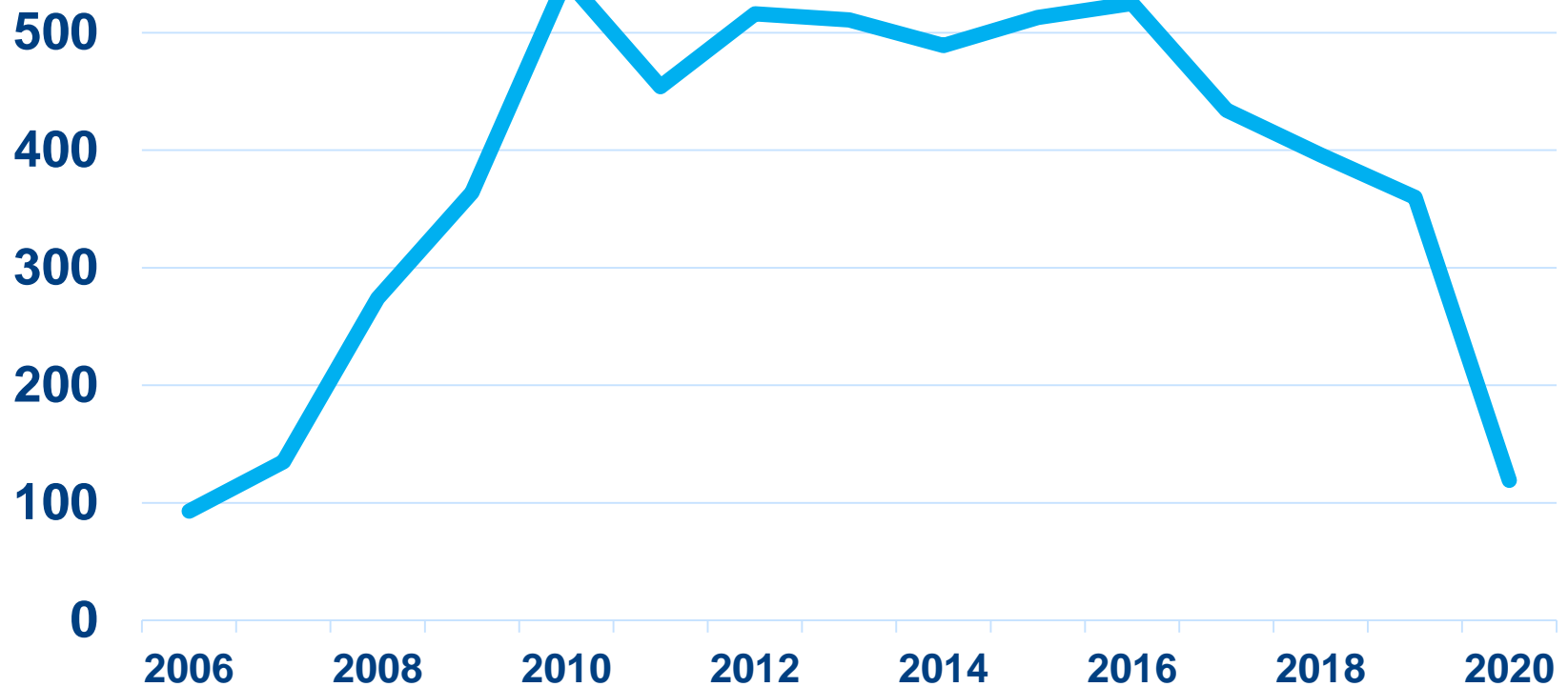


# Transfers

	<u>2020</u>	<u>2019</u>
<b>Total Transfers</b>	<b>4,669</b>	<b>4,734</b>
<b>0\$ Transfers</b>	<b>1,309</b>	<b>1,401</b>
<b>Qualifying Arm Length Sales</b> (Includes Remodels, Flips, New Construction)	<b>2,197</b>	<b>1,939</b>
<b>Foreclosures</b>	<b>119</b>	<b>360</b>
<b>Other Non-Qualifying</b> (Includes Bank Sales, Related Parties, Incorrect Data)	<b>1,044</b>	<b>1,034</b>
<b>Median Sale Price</b> (Includes Residential Single Family, Condominium and Townhouse)	<b>\$235,000</b>	<b>\$220,000</b>

# Foreclosures

**2020 119 Transfers 67% Decrease**

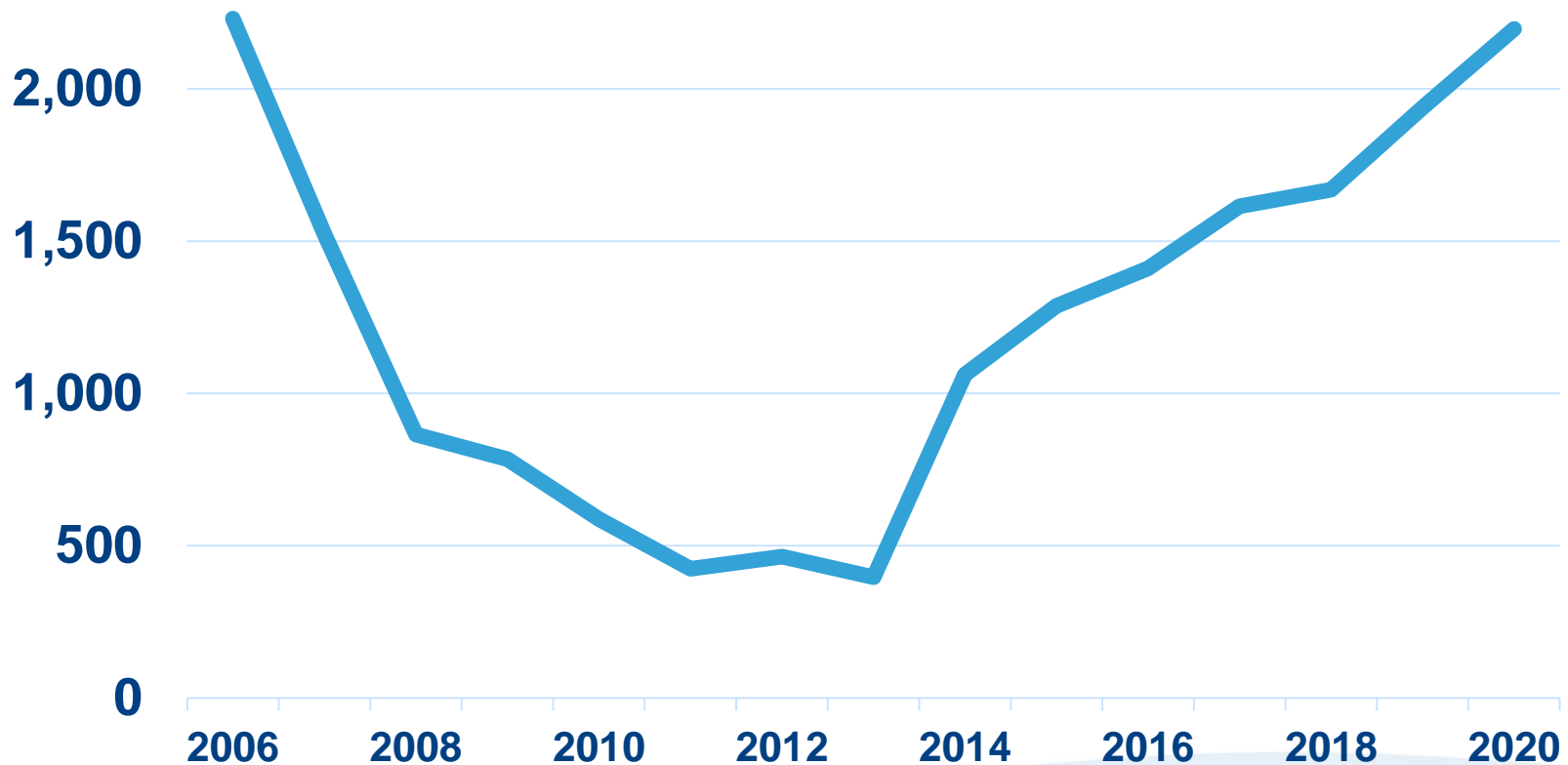


**2019 - 360 Transfers 9% Decrease**

**NEW**

# Qualifying Sales

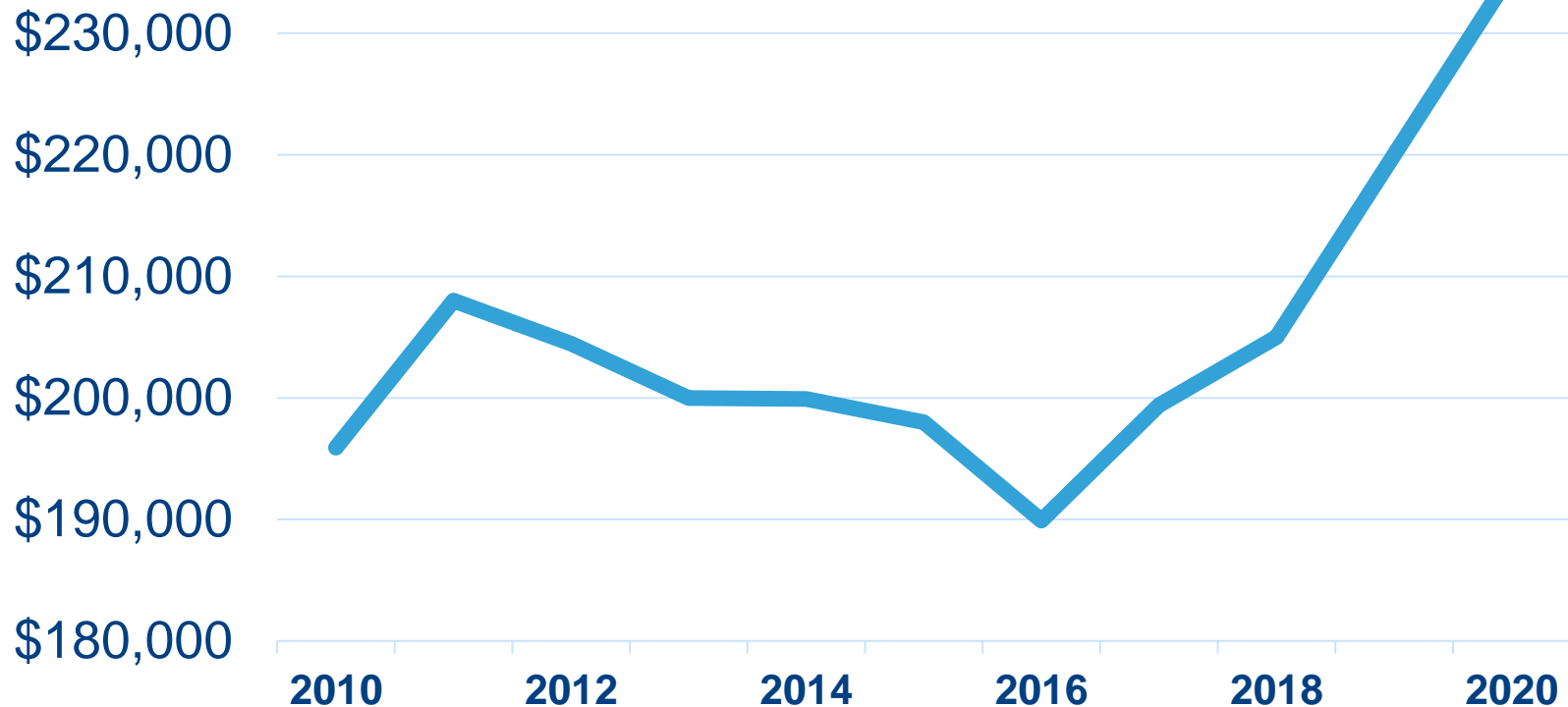
**2020 2,197 Transfers 13% Increase**



**2019 1,939 Transfers 16% Increase**

# Median Residential Sales Price

**2020 \$235,000 7% Increase**



*Includes Residential Single Family, Condominium and Townhouse*

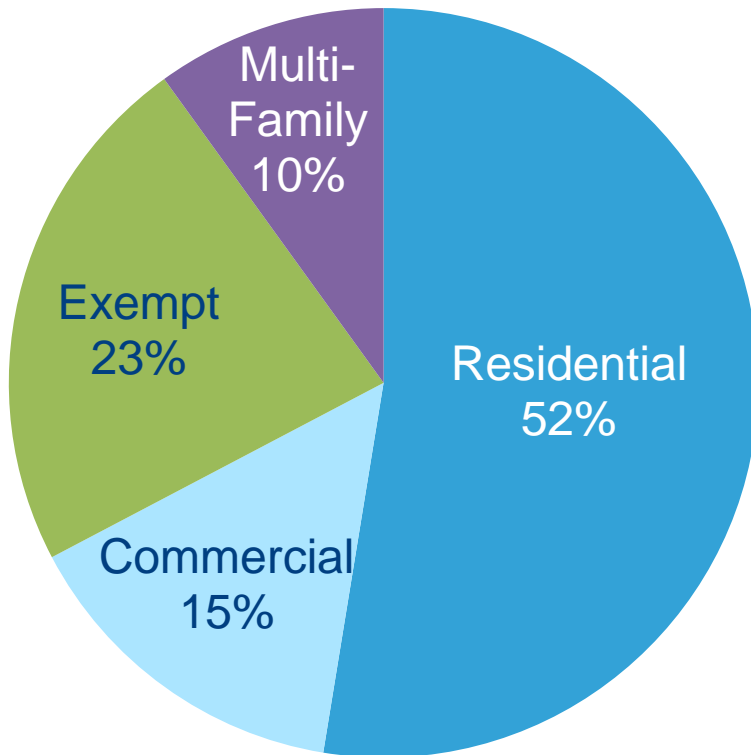
**2019 \$220,000 7% Increase**

# FY22 Change of Assessment Notices

	<b>Parcels</b>	<b>Notice Changes</b>	<b>Increases</b>	<b>Decreases</b>
<b>Residential</b>	46,119	43,358	98%	2%
<b>Multi-Family</b>	694	603	98%	2%
<b>Commercial</b>	2,488	711	35%	65%
<b>Exempt</b>	2,007	66	67%	33%
<b>Total</b>	51,308	44,738	97%	3%

**FY2021 39,760 Changes**

# Total Market Value



<b>Residential</b>	<b>\$8,326,585,600</b>
<b>Multi-Family</b>	<b>\$1,576,646,700</b>
<b>Commercial</b>	<b>\$2,331,744,900</b>
<hr/>	
<b>Total Taxable</b>	<b>\$12,234,977,200</b>
<b>Exempt</b>	<b>\$3,603,214,700</b>
<hr/>	
<b>Total Market</b>	<b>\$15,838,191,900</b>



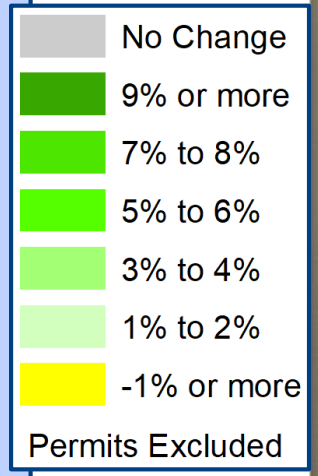
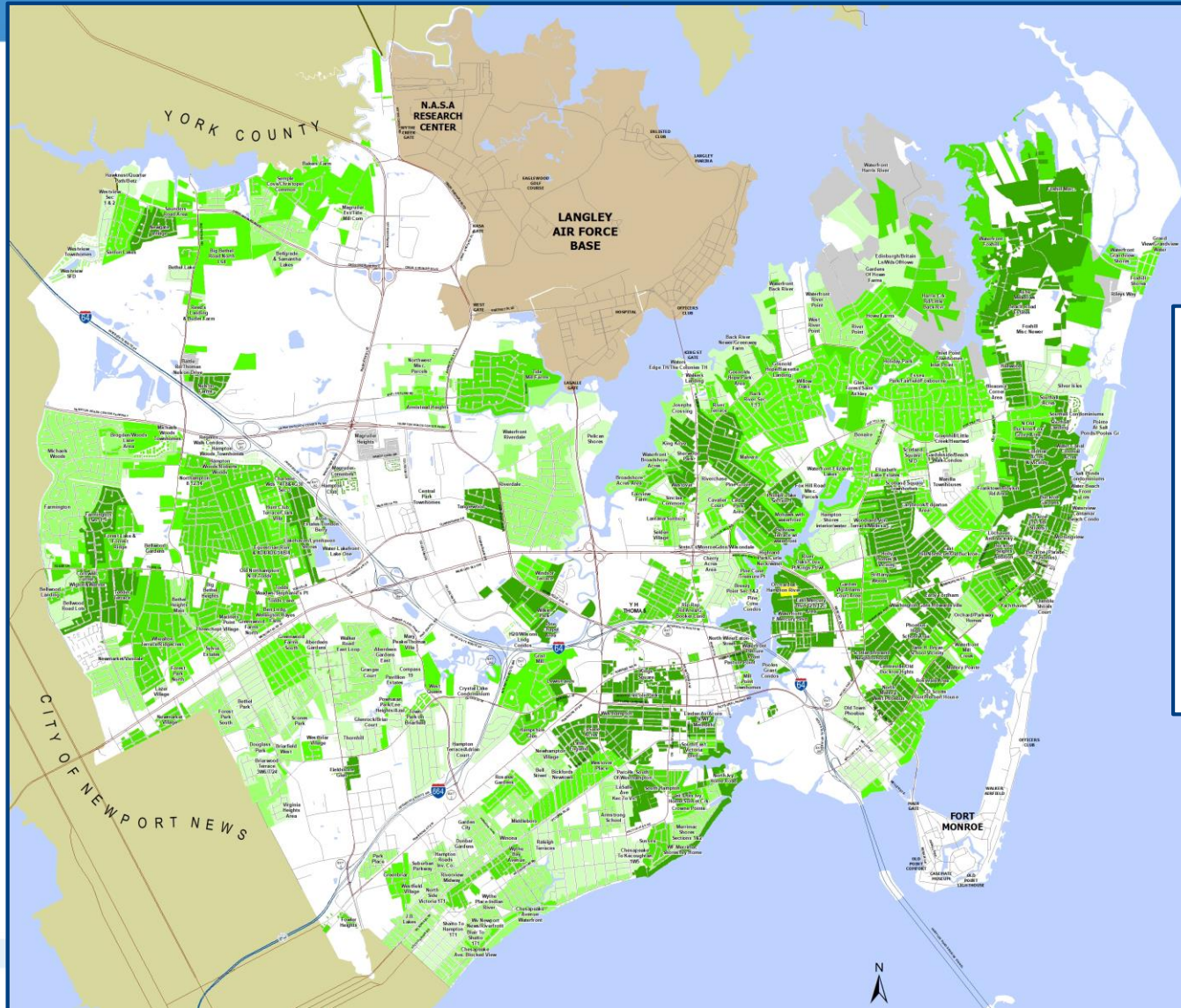
# Residential Change

	<b>Parcel Count</b>	<b>Assessment Value</b>	<b>Mean Value</b>
<b>FY2021</b>	<b>46,073</b>	<b>\$7,819,259,900</b>	<b>\$169,700</b>
<b>FY2022</b>	<b>46,119</b>	<b>\$8,326,585,600</b>	<b>\$180,500</b>
<b>Change</b>	<b>46</b>	<b>\$507,325,700</b>	<b>\$10,800</b>

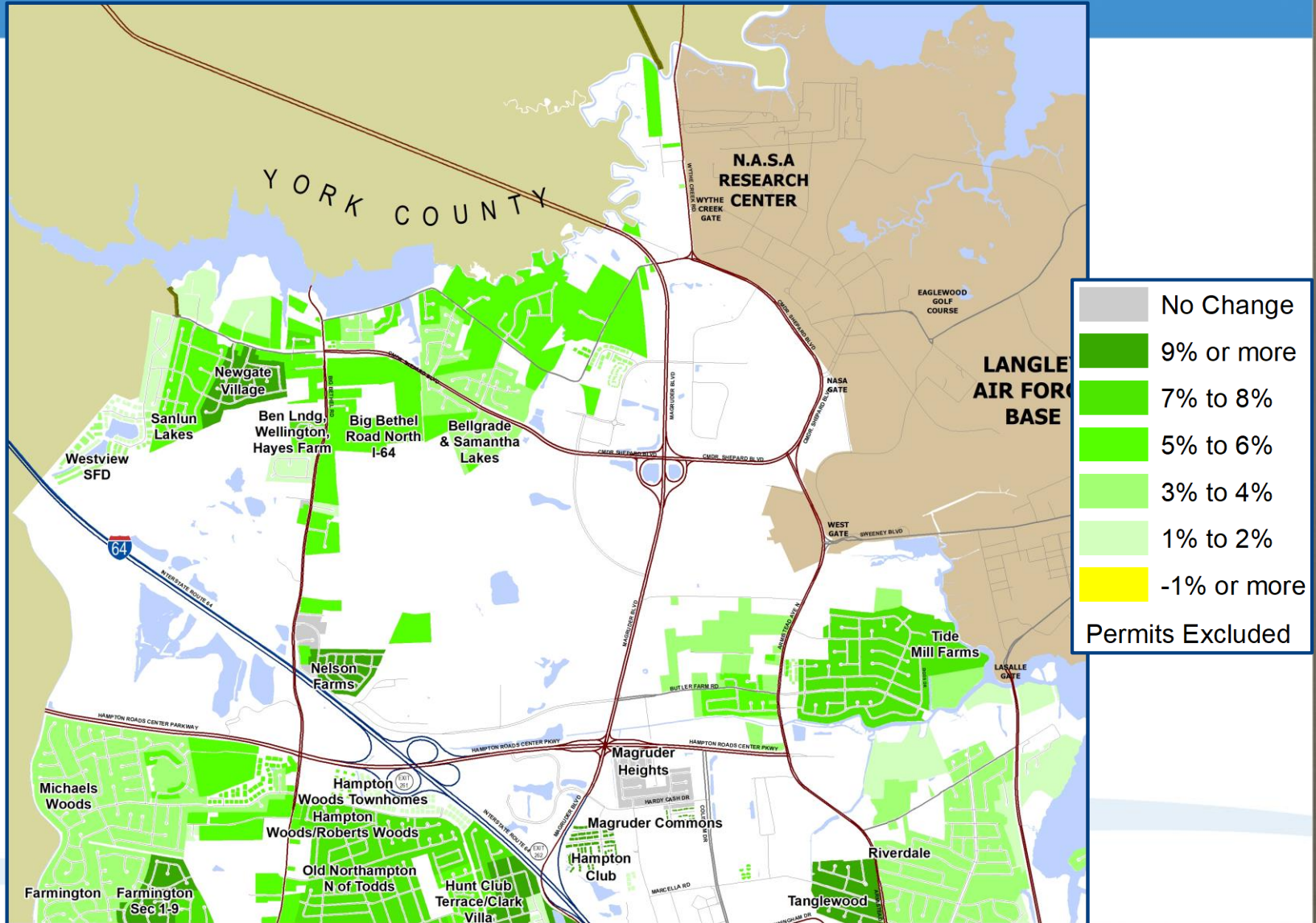
**Value Increase: 6.5%**

FY2021: Value Increase 3.0%

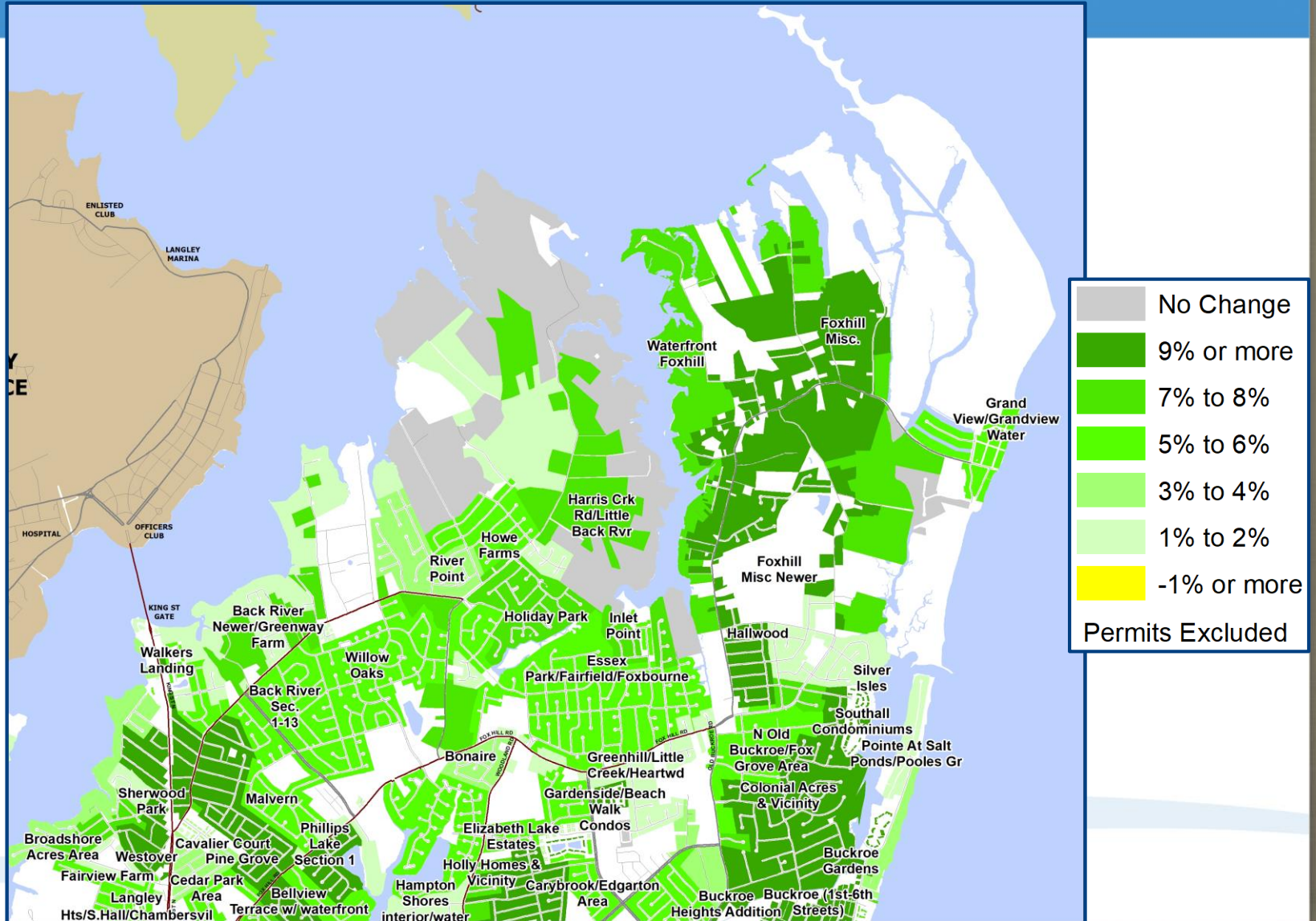
# FY22 Residential Change



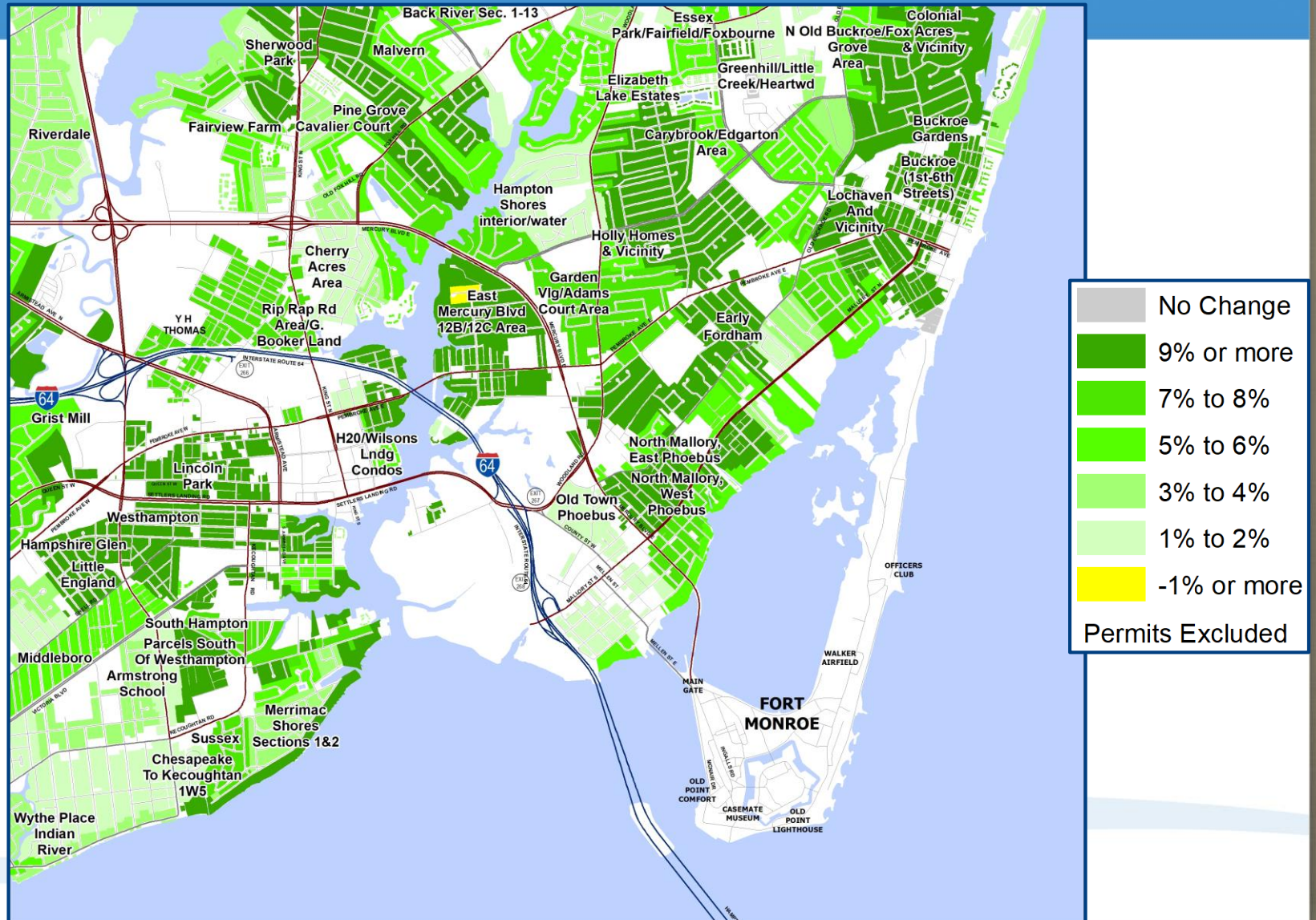
# FY22 Residential Change NW



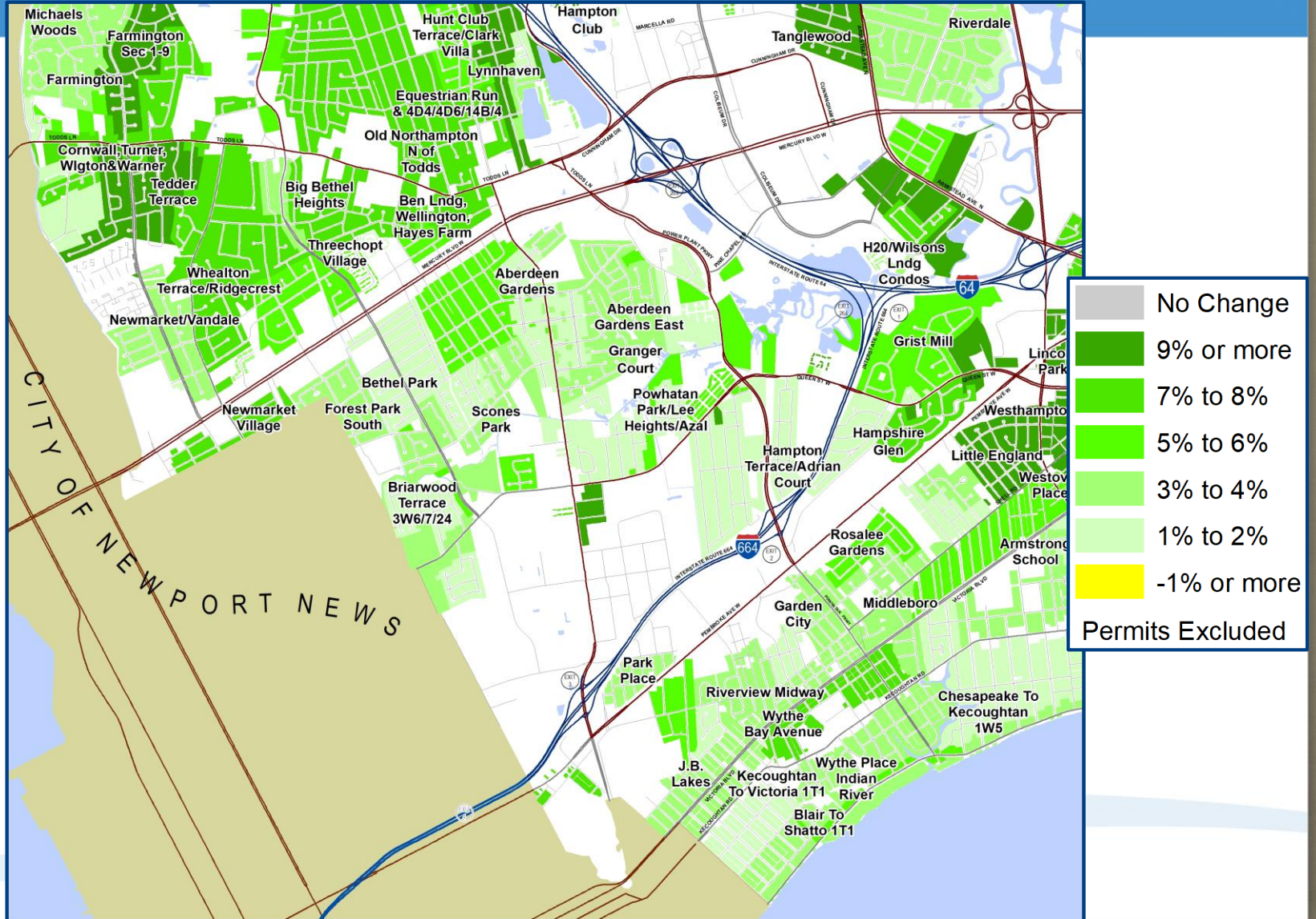
# FY22 Residential Change NE



# FY22 Residential Change SE



# FY22 Residential Change SW



# Multi-Family Change

	Parcel Count	Assessment Value
FY2021	690	\$1,419,833,500
FY2022	694	\$1,576,646,700
Change	4	\$156,813,200

**Value Increase 11.0%**

FY2021 Value Increase 9.4%

# Commercial Change

	Parcel Count	Assessment Value
FY2021	2,500	\$2,353,844,100
FY2022	2,488	\$2,331,744,900
Change	-12	-\$22,099,200

**Value Decrease 0.9%**

FY2021 Value Increase 6.45%



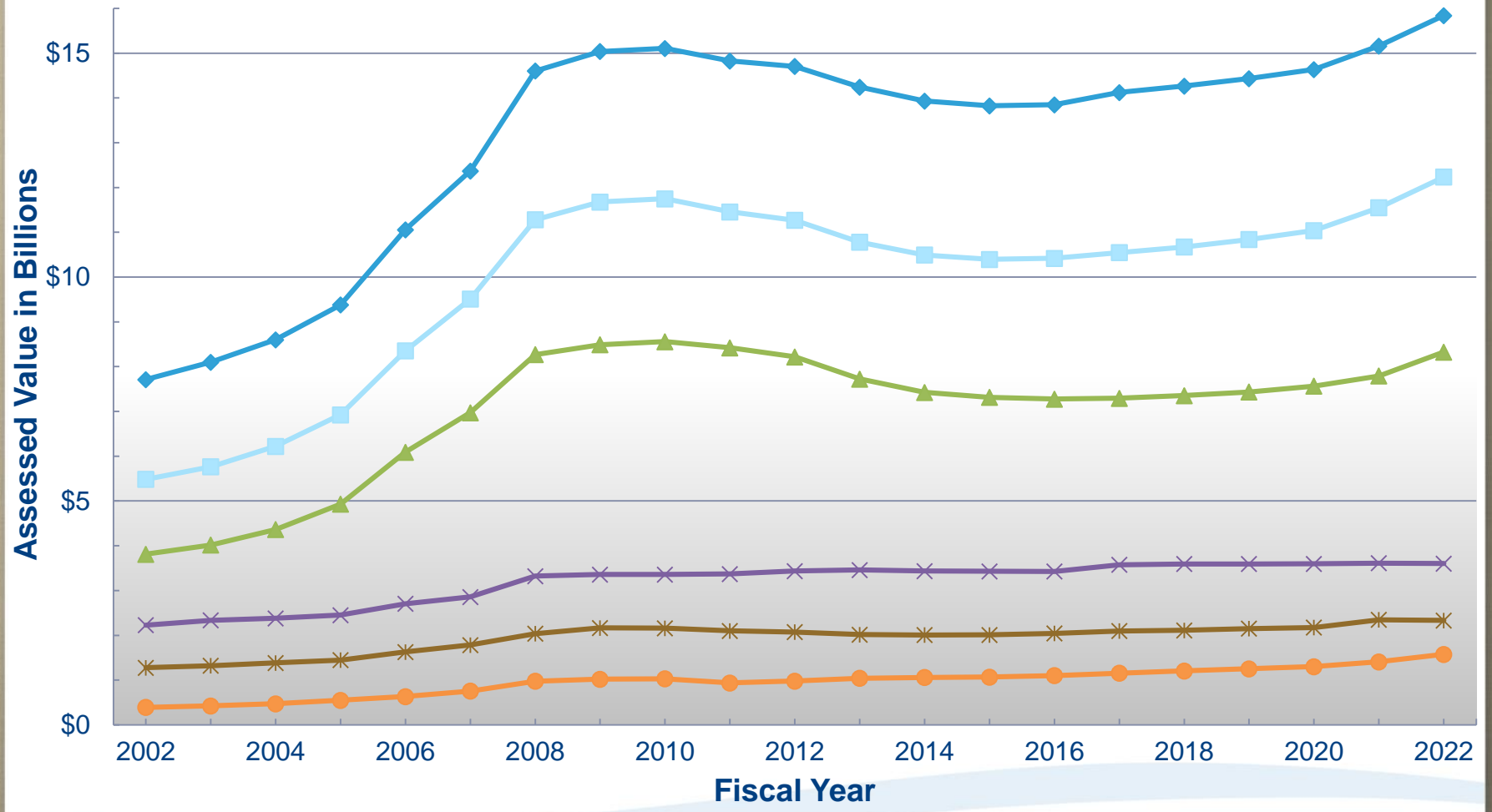
# Exempt Change

	Parcel Count	Assessment Value
FY2021	2,010	\$3,592,977,500
FY2022	2,007	\$3,603,214,700
Change	-3	\$10,237,200

**Value Increase 0.3%**

FY2021 Value Decrease 0.1%

# Assessed Value Since Fiscal Year 2002



◆ Grand Totals    □ Taxable Totals    ▲ Residential    × Exempt    \* Commercial    ● Multi-Family

# Land Use Deferral Change

	Parcels	Assessment Value
<b>FY2021</b>	<b>20 (265 AC)</b>	<b>\$15,236,800</b>
<b>FY2022</b>	<b>20 (265 AC)</b>	<b>\$16,232,700</b>
<b>Change</b>	<b>0</b>	<b>\$995,900</b>

**Deferral Value Increase 6.5%**

FY2021 Deferral Value Decrease 0.6%

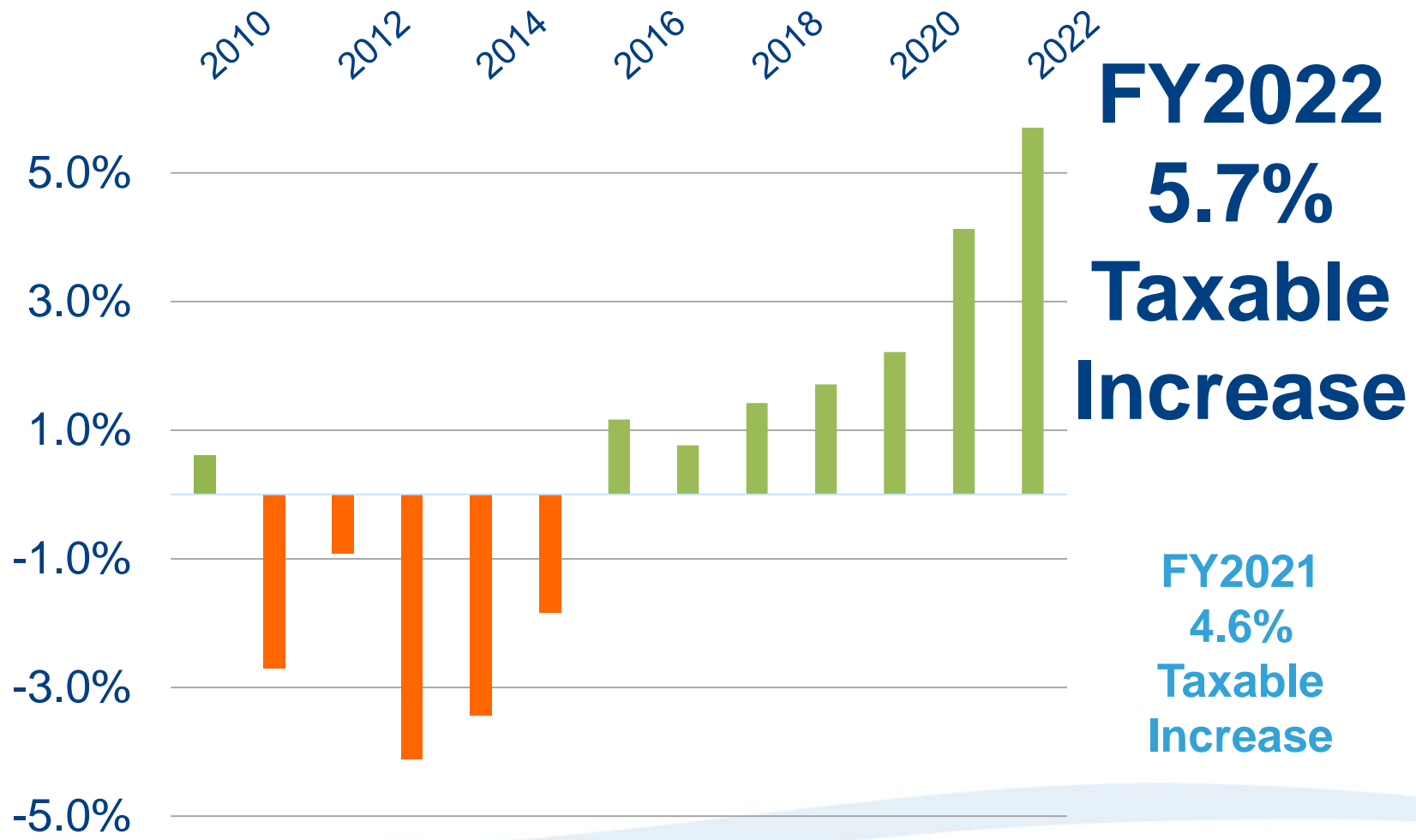
# Rehabilitation Tax Credit Change

	Parcels	Assessment Value
FY2021	10	\$8,375,150
FY2022	10	\$8,538,450
Change	0%	\$163,300

**Value Increase 2.0%**

FY2021 Value Decrease 11.3%

# Land Book Retrospective Taxable Value Percent Change



**FY2022  
5.7%  
Taxable  
Increase**

**FY2021  
4.6%  
Taxable  
Increase**

**Total Taxable Value After all Exemptions**

# Pending/Future Development

## Residential

## Completion

- Beach Walk (15 Condos) (Buckroe/Mallory) 2021
- Compass 19 (120 Cluster Homes) Power Plant 2021
- Manilla Townhomes (45 Units) Foxhill 2021
- Mallory Point Single Family (41 Sites) Phoebus 2021
- Considerable number of new construction in-fill 2021

# Pending/Future Development

## Multi-Family

## Completion

- Aero Apartments 2021
- Ellipse @ Coliseum Central (287 Units) 2021
- Lumen Apartments (300 Units) Commander Shepard 2021
- Monroe Gates (162 Units) Phoebus 2021
- Goodyear site (160 Units) 2021-2022

# Pending/Future Development

## Commercial

## Completion

- Tapestry (Rehab of Marina Hotel) – Downtwn 2021

### PTC

- Strip Mall near Target 2021
  - Tropical Smoothie 2021
  - Metro Diner 2021
  - Rack Room Shoes 2021
- 
- Langley Federal Credit Union (Nickerson) 2021
- 
- Burger King (N. Armistead & LaSalle) 2021



# Pending/Future Development

## Other

## Completion

- Magruder Landing Bus. Ctr (Office/Flex) 2021
- Seafood Research Center (Virginia Tech) – Dwntrwn 2021
- Amazon (Mercury Blvd) 2021
- Old Sears Building (Self Storage) 2021
- Chick-fil-A (Mercury) 2021

# Sold 2020 Compared to Sold 2019

## Local REIN MLS Statistics

**2020 January 1 – December 31**

**Status: Sold (2220)**

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBit	DOM
Min	1		376	0.000	\$34,500	\$14.44	\$25,000	\$14.92	59%	1841	
Max	8	4	30,165	5.490	\$1,200,000	\$361.88	\$1,018,785	\$286.66	189%	2020	1,489
Avg	3	2	1,714	0.246	\$216,379	\$128.07	\$214,808	\$127.03	99%	1974	41
Median	3	2	1,600	0.207	\$205,000	\$128.21	\$204,945	\$127.29	100%	1969	20

**2019 January 1 – December 31**

**Status: Sold (1902)**

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBit	DOM
Min	1	1	376	0.000	\$30,000	\$22.69	\$25,000	\$18.66	64%	1842	
Max	8	6	6,000	12.640	\$983,000	\$375.00	\$933,000	\$312.50	147%	2019	1,912
Avg	3	2	1,734	0.260	\$203,053	\$116.83	\$199,932	\$114.87	98%	1973	57
Median	3	2	1,625	0.202	\$189,900	\$117.12	\$186,950	\$115.60	100%	1968	35

# Quarterly Sold Sales

## Local REIN MLS Statistics

**2020 January 1 – March 31**

**Status: Sold (433)**

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBit	DOM
Min	1		602	0.000	\$34,500	\$14.44	\$25,000	\$23.18	59%	1885	
Max	8	4	4,611	2.600	\$799,900	\$212.09	\$799,900	\$204.55	189%	2020	556
Avg	3	2	1,656	0.224	\$199,068	\$120.82	\$195,924	\$118.47	98%	1972	54
Median	3	2	1,600	0.200	\$192,040	\$121.37	\$190,000	\$120.45	100%	1966	33

**2020 April 1 – June 30**

**Status: Sold (532)**

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBit	DOM
Min	1	1	376	0.004	\$35,000	\$36.46	\$41,000	\$42.71	59%	1890	
Max	6	4	4,369	3.200	\$1,050,000	\$295.44	\$1,018,785	\$286.66	130%	2020	504
Avg	3	2	1,706	0.249	\$213,593	\$125.83	\$211,218	\$124.38	99%	1974	46
Median	3	2	1,600	0.209	\$200,000	\$124.22	\$200,000	\$123.11	100%	1968	25

# Quarterly Sold Sales Local REIN MLS Statistics

## 2020 July 1 – September 30 Status: Sold (644)

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlt	DOM
Min	1	1	528	0.005	\$38,000	\$14.92	\$38,000	\$14.92	60%	1841	
Max	6	4	30,165	5.490	\$794,000	\$225.00	\$740,000	\$231.25	131%	2020	555
Avg	3	2	1,731	0.250	\$216,594	\$129.36	\$215,973	\$128.84	100%	1974	38
Median	3	2	1,560	0.200	\$200,000	\$130.85	\$203,806	\$130.06	100%	1970	16

## 2020 October 1 – December 31 Status: Sold (611)

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlt	DOM
Min	1	1	624	0.000	\$40,000	\$32.95	\$50,000	\$40.98	78%	1891	
Max	6	4	4,650	3.290	\$1,200,000	\$361.88	\$950,000	\$286.49	175%	2020	1,489
Avg	3	2	1,743	0.254	\$230,847	\$133.79	\$230,087	\$133.51	100%	1977	31
Median	3	2	1,627	0.210	\$219,999	\$134.07	\$221,700	\$133.64	100%	1972	14

# Closed Listings as of 1/1/21

## Local REIN MLS Statistics

2021 January 1 – January 27

Status: Sold (111)

	Beds	Baths	SqFt	Acres	LP	LP/SqFT	SP	SP/SqFt	SP/LP	YrBlk	DOM
Min	2	1	640	0.011	\$79,900	\$72.64	\$82,000	\$67.99	87%	1880	
Max	5	3	3,905	1.080	\$495,000	\$187.62	\$495,000	\$193.33	121%	2020	417
Avg	3	2	1,685	0.219	\$223,427	\$134.22	\$224,489	\$134.83	100%	1975	35
Median	3	2	1,528	0.200	\$219,999	\$135.49	\$220,000	\$135.87	100%	1967	15

# Summary

- Increase in average sales price from \$220,000 to \$235,000
- Average market time for listing to sale is less than 30 days while sales to list prices have been at or exceeding 100%, and with multiple offers
- Foreclosure sales have dropped 67%
- In summary, real estate market conditions and values for 2020 trended upwards for residential and multifamily.

# IAAO CEAA



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