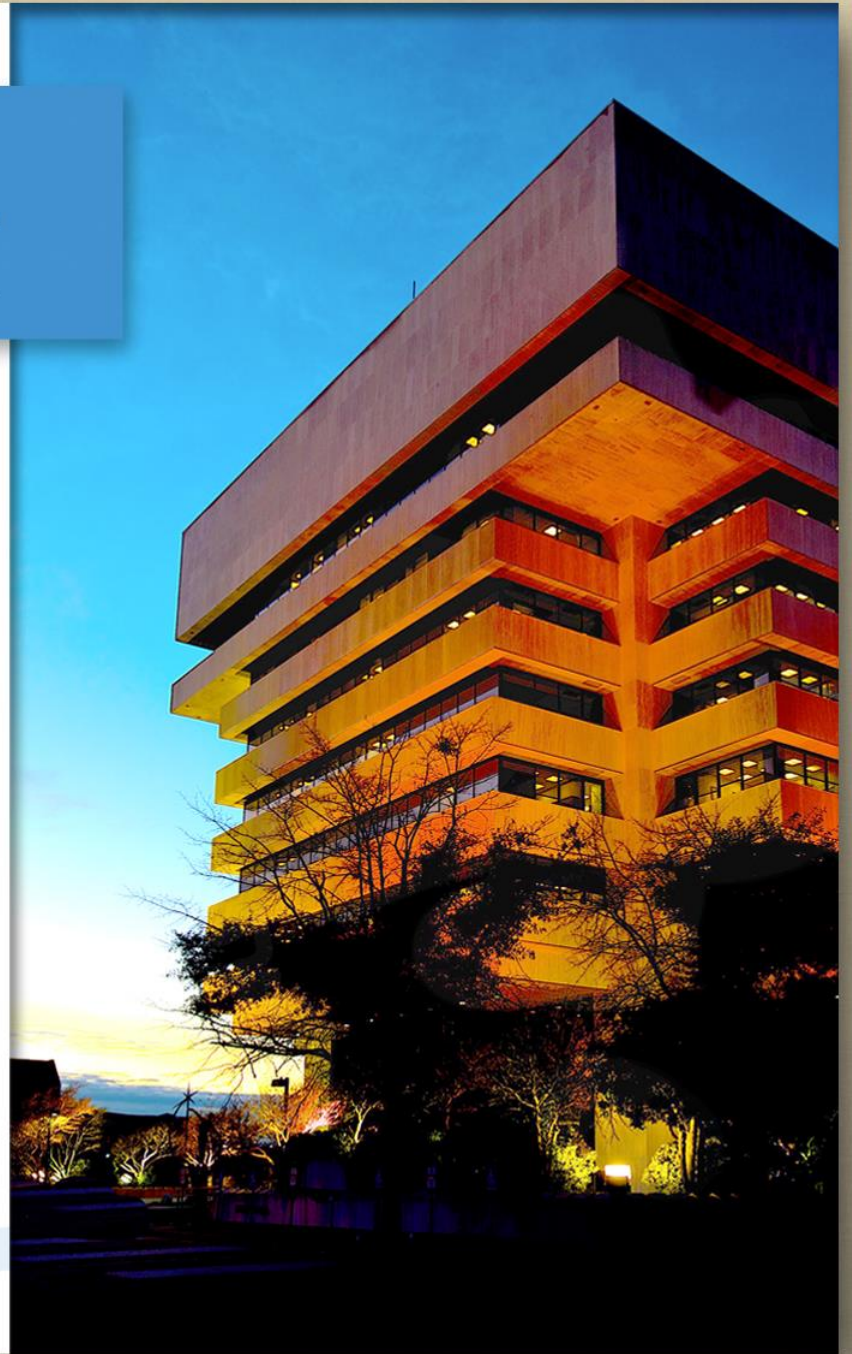


HAMPTON VA

Reassessment Recap FY2025

Office of the
Assessor of Real Estate

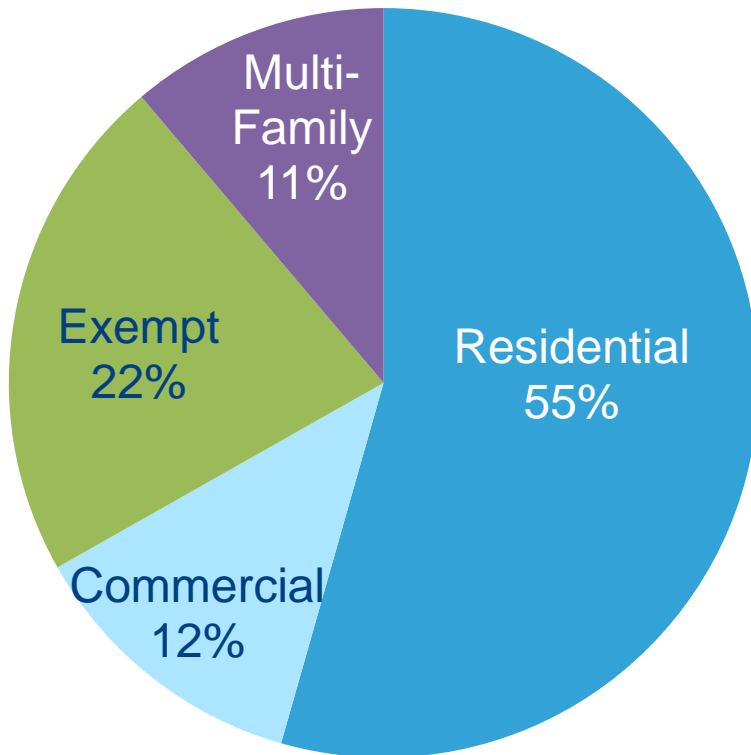
January 24, 2024



Transfers

Calendar Year	2022	2023
Total Transfers	5,355	3,988
0\$ Transfers	1,690	1,317
Qualifying Arm Length Sales (Includes Remodels, Flips, New Construction)	2,508	1,820
Foreclosures	126	94
Other Non-Qualifying (Includes Bank Sales, Related Parties, Incorrect Data)	1,031	757
Median Sale Price (Includes Residential Single Family, Condominium and Townhouse)	\$252,500	\$266,000

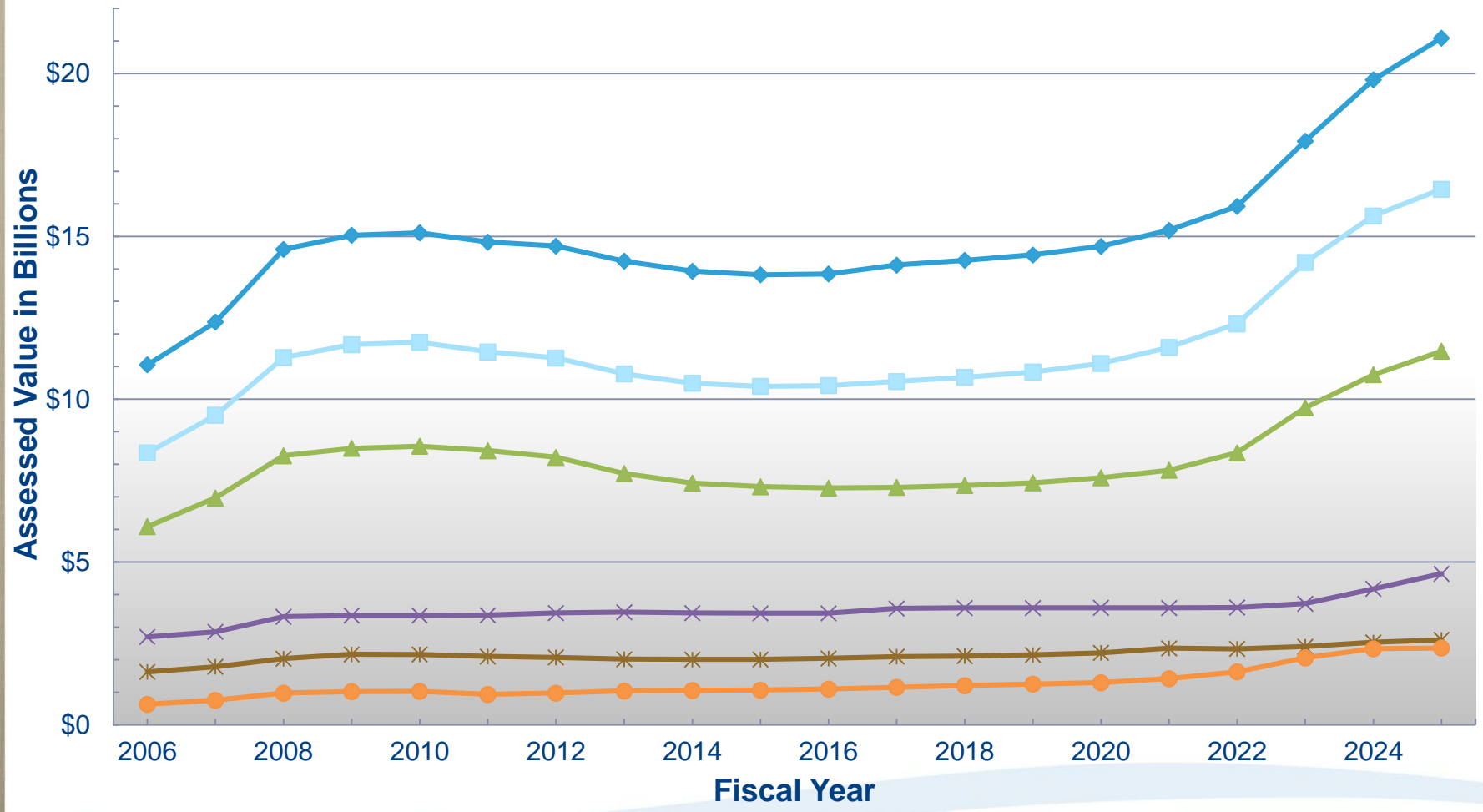
Grand Total Assessed Value



Residential	\$11,475,107,600
Multi-Family	\$2,358,635,900
Commercial	\$2,614,146,400
Exempt	\$4,642,876,300
<hr/>	
Total	\$21,090,766,200

FY2024 Grand Total Assessed Value
\$19,810,030,700

Assessed Value Since Fiscal Year 2006



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

FY25 Change of Assessment Notices

	Parcels	Assessment Notices
Residential	46,265	42,887
Multi-Family	718	498
Commercial	2,478	1,026
Exempt	2,018	100
Total	51,479	44,511

FY2024

46,481 Assessment Notices

Residential Assessment Change

	Parcel Count	Assessment Value
FY2024	46,272	\$10,755,919,700
FY2025	46,265	\$11,475,107,600
Change	-7	\$719,187,900

Value Increase: 6.7%

FY2024: Value Increase 10.4%

Residential Assessment Value Change

	Mean Value	Median Value
FY2024	\$242,629	\$223,100
FY2025	\$258,791	\$239,800
Change	\$16,162	\$14,300

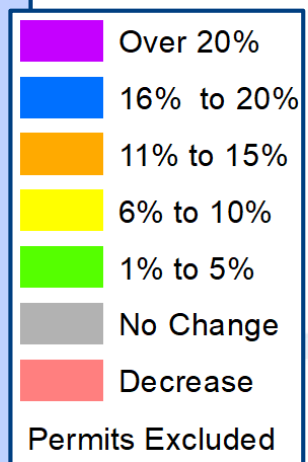
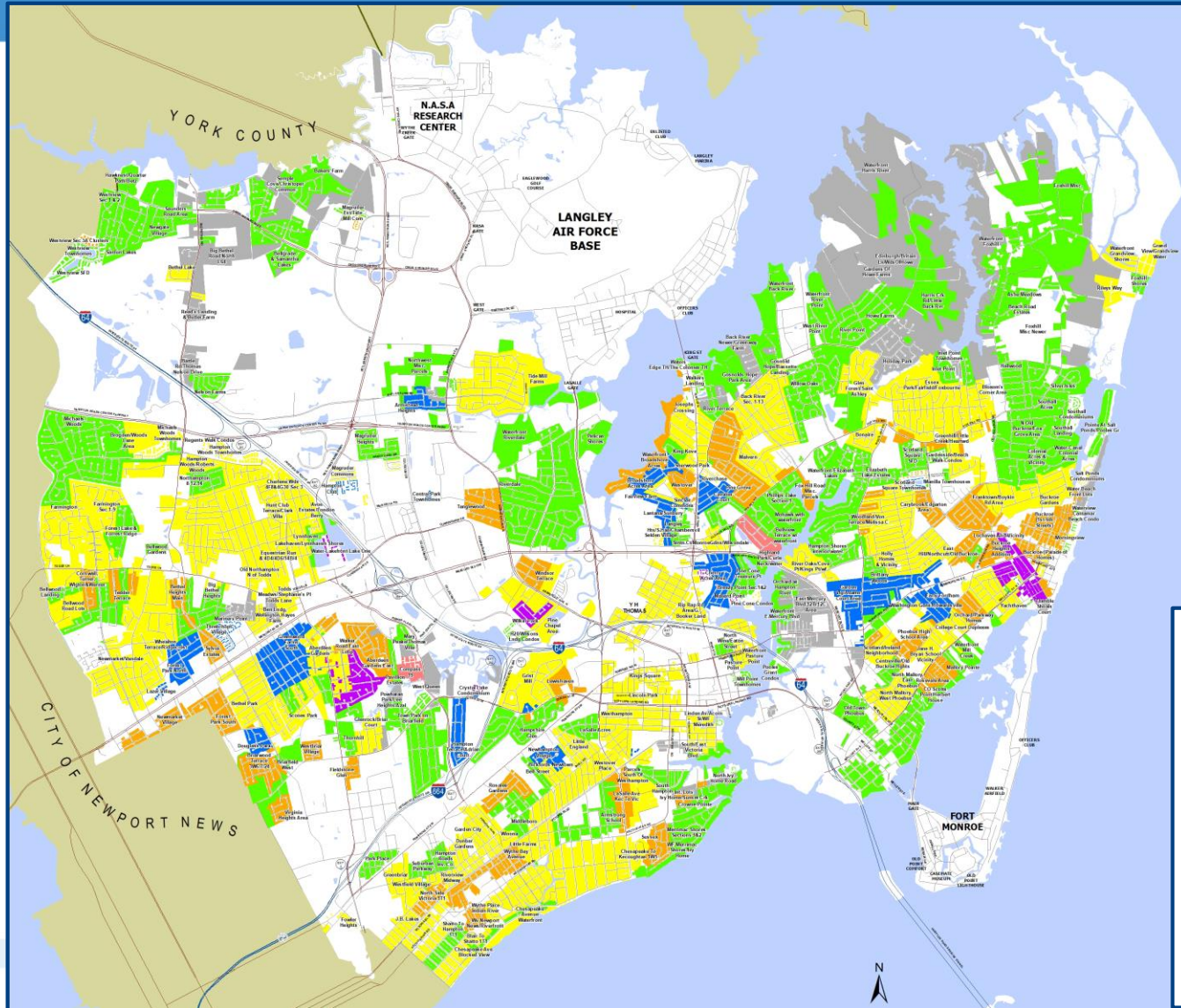
Only single family, condominium and townhouses with no new construction or permit work are included in these values.

FY25 Residential Change of Assessment

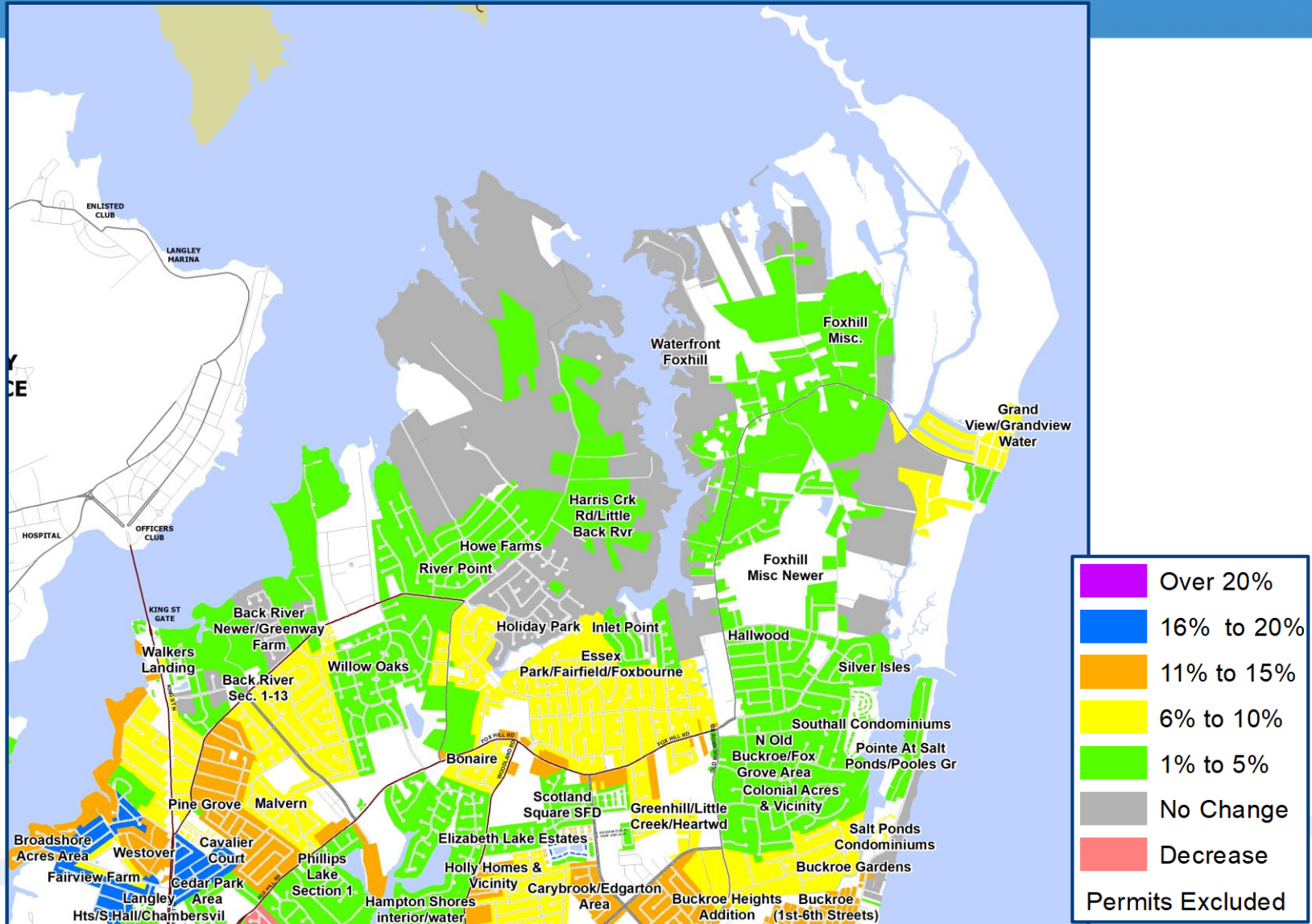
Parcel Changes	Count	% Overall*
1-5%	17,010	36.8%
6-10%	11,453	24.8%
11-15%	6,799	14.7%
16-20%	4,031	8.7%
21-25%	1,534	3.3%
Over 25%	887	1.9%
Decrease	1,007	2.2%
No Change	3,532	7.6%
New Parcels	12	0.0%

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

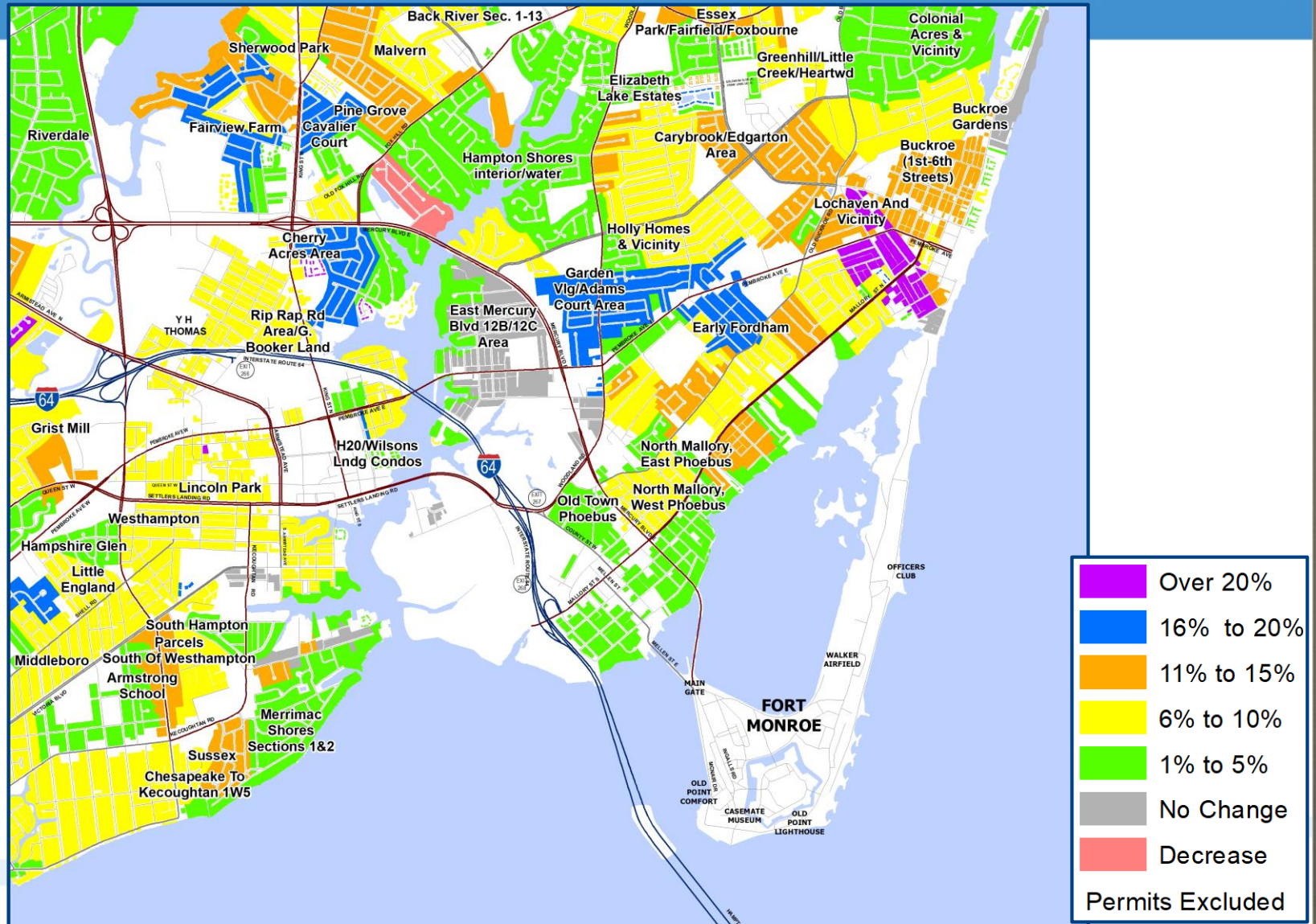
FY25 Residential Neighborhood Change



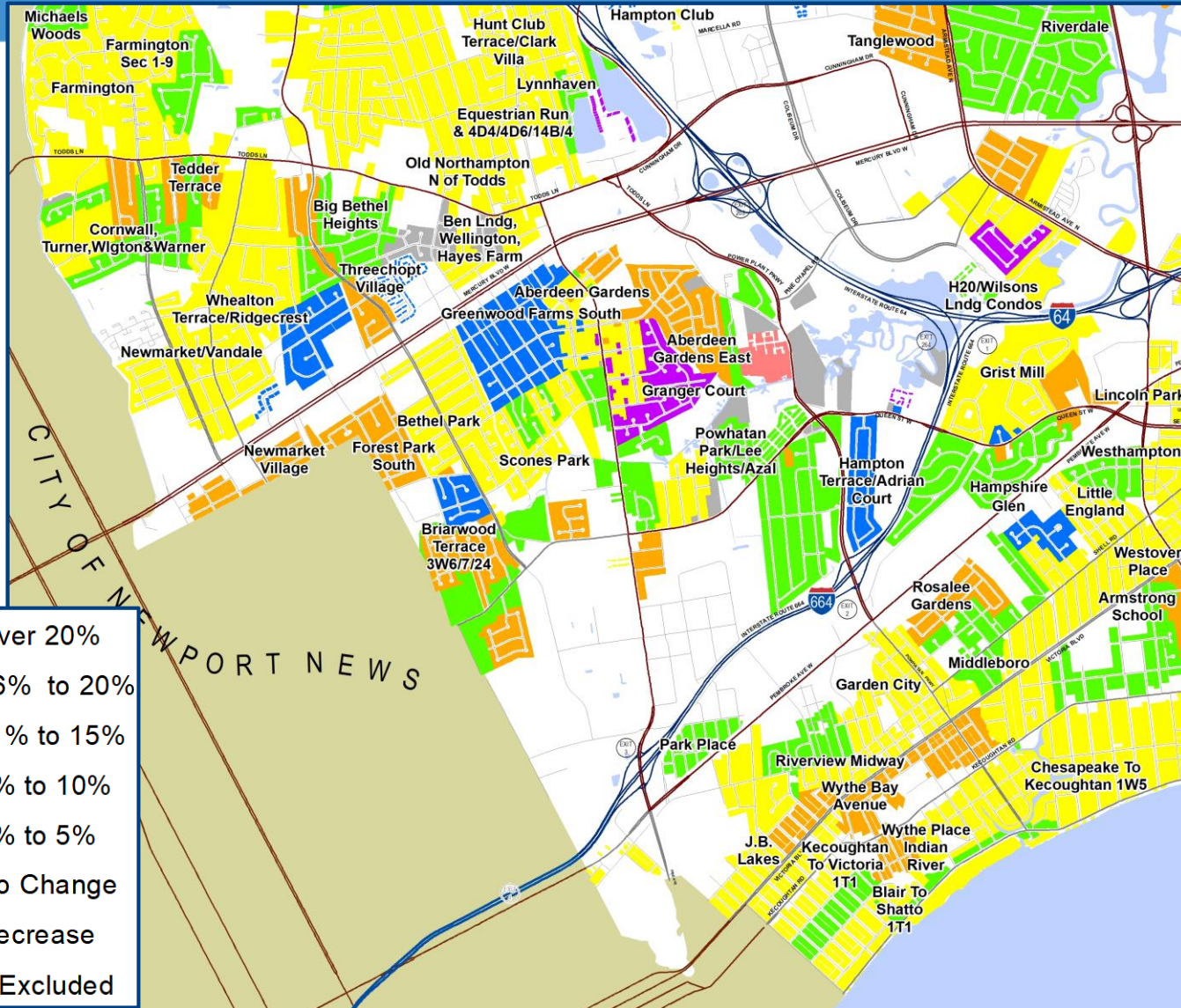
FY25 Residential Neighborhood Change NE



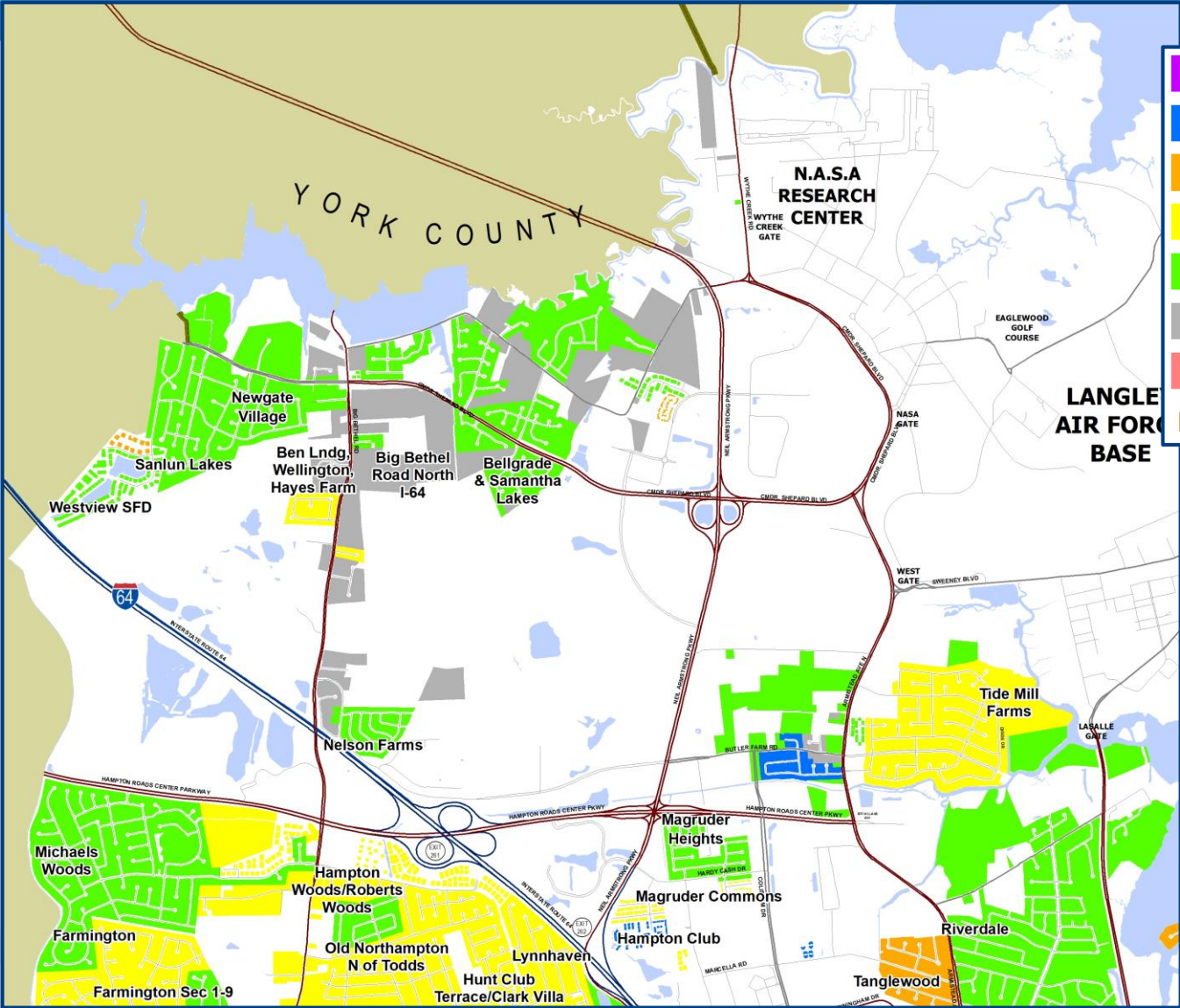
FY25 Residential Neighborhood Change SE



FY25 Residential Neighborhood Change SW



FY24 Residential Neighborhood Change NW



Over 20%	Over 20%
16% to 20%	16% to 20%
11% to 15%	11% to 15%
6% to 10%	6% to 10%
1% to 5%	1% to 5%
No Change	No Change
Decrease	Decrease
Permits Excluded	Permits Excluded

Multi-Family Assessment Change

	Parcel Count	Assessment Value
FY2024	718	\$2,339,105,900
FY2025	718	\$2,358,635,900
Change	0	\$19,530,000

Value Increase 0.8%

FY2024 Value Increase 13.7%

Commercial Assessment Change

	Parcel Count	Assessment Value
FY2024	2,471	\$2,536,222,100
FY2025	2,477	\$2,614,146,400
Change	6	\$77,924,300

Value Increase 3.1%

FY2023 Value Increase 5.5%

Exempt Assessment Change

	Parcel Count	Assessment Value
FY2024	2,012	\$4,178,783,000
FY2025	2,019	\$4,642,876,300
Change	7	\$464,093,300

Value Increase 11.1%

FY2024 Value Increase 12.2%

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

Land Use Deferral Change

	Parcels	Assessment Value
FY2024	20 (265 AC)	\$15,143,200
FY2025	20 (265 AC)	\$14,934,100
Change	0	-\$209,100

Deferral Value 1.4% Decrease

FY2024 Deferral Value No Change

State Land Evaluation and Advisory Council (SLEAC)
FY25 rate slight increase from FY24 rate.

Rehabilitation Tax Credit Change

	Parcels	Assessment Value
FY2024	6	\$10,203,100
FY2025	6	\$6,029,300
Change	0	-\$4,173,800

Tax Credit 40.9% Decrease

FY2024 Tax Credit 45.5% Decrease

3 parcels changed from full credit to half credit.

Taxable Value Change

Total Taxable Value After All Exemptions

FY2024	\$14,937,929,676
FY2025	\$15,714,291,261
Change	\$776,361,585

Value Increase 5.2%

FY2024 Value Increase 11.7%

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

Market Conditions

- **High home prices**
- **Elevated mortgage rates**
- **Low inventory**
- **Housing affordability crisis**
- **Stricter lending standards**

Expectations

- **Housing inventory increase**
- **Housing prices will remain firm**
- **Mortgage rates stabilize**
- **Affordability will have some relief**
- **Continued steady demand**
- **Market will be competitive.**

Expectations

- **Rates have dropped to the 6.5% range**
- **Home sales in Hampton Roads will increase by 3-4%**
- **Mortgage rates will continue to drop**
- **A 4-6% increase in median sales prices**
- **Unlikely housing prices will drop**

Expectations

- **Median sales prices in Hampton \approx \$100,000 less than Virginia Beach**
- **Hampton is being watched by investors**
- **Once HRBT expansion completed, commuting will be easier**
- **We will all be watching Hampton!**

House Bill 1942

Notice of Rate and Assessment Changes

Amends Va. Code § 58.1-3330(B) effective July 1, 2023

Requires that any locality that conducts an annual reassessment of real estate if the proposed real estate tax rate exceeds the “lowered tax rate” under Va. Code § 58.1-3221 that would result in the locality collecting no greater than 101 percent of the previous year’s real property taxes, the notice shall set out the effective tax rate increase.

FY25 Change of Assessment Notice Postcard

February 9, 2024

NOTICE OF CHANGE IN ASSESSMENT

Assessed Value as of January 1, 2024 for Fiscal Year 2025 (Effective 7/1/2024-6/30/2025)

Parcel Identification Number (PIN): 12007155

Property Address: 503 N FIRST ST

Legal Description: RICHMOND PARK L17. B10

	FY2023	FY2024	FY2025
LAND	\$36,500	\$46,900	\$60,900
IMPROVEMENT(S)	\$179,500	\$214,200	\$230,400
TOTAL	\$216,000	\$261,100	\$291,300
Tax Rate (per \$100)	\$1.18	\$1.16	\$1.16 *
Levy (before tax programs)	\$3,888.00 (20%)	\$4,177.60 (12%)	\$4,660.80

* The FY2025 tax rate is not yet known. Public hearings for the budget and the FY2025 proposed tax rate will be held on April 24, 2024 & May 1, 2024, at 6:30 p.m. in Council Chambers, 22 Lincoln Street, 8th Floor. **A tax rate increase is not being considered at this time.** If the proposed FY2025 tax rate remains \$1.16, the effective tax rate increase would be \$0.0441. Any revenue generated by that increase would be due solely to growth in real estate values throughout the City. 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 11, 2024.

Deadline: Appeal to the Board of Review by April 11, 2024.

Board of Review Applications will be heard by the Board no later than June 30, 2024.

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 9** Change in Assessment Notices Mailed
Real Estate Property Information Search
Website Updated

Appeal Forms Available on Website or by
Contacting our Office
- March 11** Deadline: Office Review by the Assessor
- April 11** Deadline: Appeal to the Board of Review

Hampton.gov/Assessor
757-727-8311

IAAO CEEA

Certificate of Excellence in Assessment Administration



IAAO

INTERNATIONAL ASSOCIATION
of **ASSESSING OFFICERS**

Valuing the World

IAAO.org/CEAA

