

HAMPTON VA

NEWS RELEASE

For immediate release

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Hampton property values continue increasing

Feb. 10, 2016 - Hampton's properties increased in value last year, City Assessor Brian Gordineer told City Council Wednesday afternoon. He also said that home values overall stabilized after several years of decreases.

(Also Wednesday, Council members received a [briefing](#) on the impact of the city's tax relief programs. Go online to <http://www.hampton.gov/Archive.aspx?ADID=2511>)

Increases in multi-family and commercial properties boosted the city's overall value to \$14.1 billion, a 1.91 percent increase. Counting only properties subject to taxation, the increase in value was 1.1 percent.

"We continue to climb out of a recession," City Manager Mary Bunting told Council. "It is better than it was last year, which was better than the year before. We aren't where we want to be with our property values yet, but it's going in the right direction."

More than two-thirds of property owners in Hampton saw no change in value. Of those who did, about half saw increases and half saw decreases. In particular, condos and townhouses continued to struggle, Gordineer said, which is typical for most markets. Multi-family homes showed the biggest gains, at 5.52%. Nearly one-third of multi-family complexes in Hampton increased in value.

The trend looking ahead is positive, said Gordineer, with new homes going up in Buckroe Bayfront and other areas, new stores at Peninsula Town Center and the announced redevelopment of Riverdale shopping center.

Property sales are increasing, said Gordineer, while foreclosure and distressed sales are decreasing. Also, sales prices are increasing already, with the median home sale price of \$204,000 in January of 2016 beating the 2015 median sale price of \$199,000.

Property values tend to recover after job growth recovers, said Gordineer, who showed rebounding regional employment data from the Hampton Roads Planning District Commission.

Overall, the year-over-year changes from 2015 to 2016 show the recovery:

- The multi-family segment increased by 5.52%, almost doubling the 2.47% increase experienced last year.
- The commercial/industrial segment improved slightly with an increase of 2.60%, compared to 2.29% last year.

- The residential segment has essentially stabilized with a 0.06% decrease, compared to the 1% decrease experienced last year. In the residential market single-family homes saw no overall change, although condominiums, townhouses and some waterfront areas did experience decreases."

Only homes that changed in value got reassessment notices. Residents who want to check their assessment can do it online at: hampton.gov/property. Information about appeals or questions about assessments can be directed to hampton.gov/assessor.

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