

HAMPTON VA

NEWS RELEASE

For immediate release

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Property values continue growth; pace still slow

Jan. 25, 2017 - The total value of Hampton's taxable properties increased in value, but only slightly, City Assessor Brian Gordineer told City Council Wednesday afternoon. However, this is the city's **third consecutive year of gains after several years of declines.**

Gordineer noted that property values tend to follow employment trends, and quoted the Hampton Roads Planning District Commission's evaluation of the region as making "fitful progress" but not yet "a sustained recovery."

There was a \$66 million increase in the value of taxable property in the city, according to the preliminary land book figures presented Wednesday. Of that, about \$28 million (41 percent) **came from new construction.**

"Being in the positive is certainly better than being in the negative," noted City Manager Mary Bunting. "I would rather see growth in the 2 to 3 percent range, but this shows we're going in the right direction."

Only a quarter of the city's existing properties will see their assessment change - 10 percent of property owners will see decreases and 15 percent will see increases. Once again, the biggest growth was in multi-family (1.61 percent) and commercial (0.63 percent) property. Residential values edged up 0.47 percent. Those figures represent the total of reassessments and are likely to change upward by July 1, when the final **land book total will be adjusted for new properties.**

Last year's assessments were more varied, with several neighborhoods seeing declines of 3 to 5 percent. This year, few areas saw decreases of more than 1-2 percent.

Assessments are based on non-distressed property sales, excluding such things as foreclosures and bank sales. The city looks at assessment neighborhoods, or groupings of homes with similar characteristics. Maps of annual changes in neighborhoods can be found at: <http://hampton.gov//DocumentCenter/Index/1138>

Only properties that changed in value will get reassessment notices, which will be mailed Friday. Residents who want to check their assessment can do it online beginning Friday at: <http://hampton.gov/property>. **Information about appeals or questions about assessments can be directed to <http://hampton.gov/assessor>.**

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