



Economic Growth Community Summary



Prepared by the City of Hampton

1/9/2023



Introduction

The City of Hampton, both citizens and leadership, takes the value of a community vision and the process for developing it seriously. The Community Plan is the formal representation of that vision, containing both the City's strategic plan and the comprehensive plan, developed through citizen input and refined through the lens of professionals and data experts in the field. The strategic plan segment is a short-term plan focused on the next 5 to 7 years. The comprehensive plan is a longer-term vision, looking out over 20 years. The long-range plan provides the overall direction and community goals while the strategic plan provides activities and stages to move toward those goals. It should be noted that to achieve these goals and the collectively-desired community of the future, these goals and the responsibility to work toward them must be shared beyond the municipal government. Corporate and not-for-profit partners, educational institutions, investors, and residents are critical to our achieving this together.

As a mature city with ongoing needs, the initial focus is primarily on the strategic plan, with more long-range visioning efforts to follow. While the current focus is on the strategic plan, the input provided thus far and the ongoing steering groups will be informative to the long-range visioning in the comprehensive plan.

Community Plan Update Process



The process has transitioned from community visioning to strategic issue steering groups. The steering groups are formed around the seven strategic areas adopted by Hampton City Council between 2015 and 2017. Through over 1,500 comments received from citizens, these seven areas were affirmed with some limited tweaks. (See below for a list



of the seven strategic areas.) What was previously titled “Good Government” now focuses on achieving excellence: “Excellence in Government”. “Educated and Engaged Citizenry” shifts to “Educated Citizenry”. Highlighting the point that this is a process, the concept of engaged citizens’ lives on within “Excellence in Government”. However, through the steering committee process the concept of engaged citizens may emerge as a cross cutting theme. As the groups work through their various areas, it is likely that some set of commonalities or themes that touch every area will emerge. These themes are intended to be formally captured and become consciously present in all that we do.

Strategic Areas



This particular packet is focused on the “Economic Growth” strategic area. “Economic Growth” is defined as “generating the resources necessary to support the services the community desires and produce quality jobs for our citizens”.

At this stage of the process, it is the aim to deliver a vision, proposed goals, and focus areas of work in advisement to City Council. This work will inform both the strategic plan and the comprehensive plan. The steering groups are assembled with key stakeholders, experts within the community, and interested citizens to provide keen guidance on developing those goals and focus areas of work. It is also an opportunity for members to understand their peers’ perspectives and understand how they all might better align their efforts to achieve their shared goals. The steering groups will build upon the previous citizen input and sharpen the understanding of where we should head together.



The following materials include the desired state listing of the top important outcomes for both the 5-10-year outlook and the 20-30-year outlook based on citizen input through City surveys and meetings during the Community Visioning phase, demographic data, and an additional set of data related to the strategic area. The steering groups may find a need for additional data, which, if available, can be added to the set being provided here.



Economic Growth

Generating the resources necessary to support the services the community desires and produce quality jobs for our citizens

Desired State

(Based upon response to City survey and community input sessions)

5-10 years

- Increase retail and dining options
- Increase density of businesses as well as residents in more urban areas
- Prioritize reuse of underutilized and vacant properties, and seek to fill the gaps where there are vacant properties in otherwise developed areas
- Emphasize and build off of the waterfront
- Encourage a mix of national brands and local or artisan shops
- Improve infrastructure related to coastal flooding waters, including improving navigable waterways

20-30 years

- Businesses within the City provide diverse opportunities for jobs that pay a living wage
- The City has an increased tax base with diverse commercial uses constituting a larger portion of that tax base
- Hampton is home to leading edge sectors of the larger economy
- Many businesses are homegrown
- Diverse service, retail, entertainment, and restaurant opportunities exist
- Neighborhoods experience lively neighborhood serving commercial districts



Demographics & Data Overview

Hampton Roads and Virginia age, racial diversity, veteran, income, and education data comes from the Hampton Roads Planning District Commission's Hampton Roads Regional Bench Marking Study, August 2021.

All Hampton data, such as population, households and persons per household, comes from the U.S. Census Bureau.

	Hampton	Hampton Roads	Virginia
Population:	137,746	1,748,769	8,631,393
Households:	57,116	638,027	3,184,121
Persons per household:	2.32	2.74	2.71
Population per square mile:	2,665.1	601.2	
Land area in square miles:	51.46	2,909	

Sex

Female:	51.7%	50.8%	50.5%
Male:	48.3%	49.2%	49.5%

Age

Median age:	36.3	36.8	38.5
Under 18:	21.4%	21.9%	21.8%
18 – 64:	63.6%	62.9%	62.3%
65 and over:	15.3%	15.2%	15.9%

Racial Diversity

Black alone:	49.4%	30.1%	18.8%
White alone:	39.4%	54.6%	61.8%
Hispanic or Latino:	6.3%	7.1%	9.4%

Veterans:	14.0%	15.2%	10.0%
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Income

Median household income:	\$56,287	\$69,329	\$76,456
Per capita Income:	\$30,596	\$35,032	\$40,635
People in poverty:	15.3%	10.6%	9.9%

Education

25 or older with high school graduation or higher:	92.6%	91.7%	89.7%
25 or older with a bachelor's degree or higher:	27.3%	32.9%	39.6%



Economic Growth Related Data

The following set of data was compiled by City of Hampton staff for the purposes of supporting the steering group related to Economic Growth. The current set of data can be supplemented as the steering group determines data needs as it explores the topic areas, vision, and goals related to Economic Growth for the City of Hampton.

	Hampton	Hampton Roads	Virginia
Unemployment rate: <i>(Va. Employment Commission, December, 2022)</i>	3.8%	3%	2.6%
Median household income: <i>(U.S. Census Bureau 2021)</i>	\$57,647	\$61,889	\$80,963
Residents below the poverty line: <i>(U.S. Census Bureau 2021)</i>	10.8%	9%	10.2%
Households below ALICE criteria: <i>(Asset Limited, Income Constrained, Employed Calculated by United Way, 2018)</i>	43%		39%

Real Estate

Average single-family home value: <i>(Realtor.com, September 2022 sales)</i>	\$252,500
Median sales price for a single family home in previous year: <i>(Central Virginia Regional Multiple Listing Services, LLC)</i>	\$245,000
Number of rental units: <i>(U.S. Census Bureau 2022)</i>	23,614
Average rent per month:	\$1,331
Households with gross rent >30% of household income: <i>(U.S. Census Bureau 2022)</i>	52.1%
Multifamily vacancy rate: <i>(Virginia Realtors 2021)</i>	3.4%



Employment

(U.S. Census Bureau, 2017-2022, American Community Survey 5-Year Estimates)

The Labor Force of Hampton City, Virginia

Labor Force Age Group	Population 16 and Over	Population in Labor Force	Population in Armed Forces Labor Force	Population in Civilian Labor Force	Civilian Labor Force			
					Population Employed	Population Unemployed	Employment Rate	Unemployment Rate
16 to 19 Years	7,244	3,272	373	2,899	2,101	798	72.5%	27.5%
20 to 21 Years	5,106	3,313	831	2,482	2,196	286	88.5%	11.5%
22 to 24 Years	6,384	5,304	1,419	3,885	3,532	353	90.9%	9.1%
25 to 29 Years	11,251	9,903	1,385	8,518	7,897	621	92.7%	7.3%
30 to 34 Years	9,965	8,626	921	7,705	7,303	402	94.8%	5.2%
35 to 44 Years	15,939	13,864	573	13,291	12,644	647	95.1%	4.9%
45 to 54 Years	14,883	12,551	246	12,305	11,886	419	96.6%	3.4%
55 to 59 Years	9,713	7,151	4	7,147	6,868	279	96.1%	3.9%
60 and 61 Years	3,817	2,445	0	2,445	2,354	91	96.3%	3.7%
62 to 64 Years	5,197	2,811	0	2,811	2,773	38	98.6%	1.4%
65 to 69 Years	6,671	2,109	0	2,109	2,082	27	98.7%	1.3%
70 to 74 Years	5,839	1,177	0	1,177	1,146	31	97.4%	2.6%
75 Years and Over	8,383	485	0	485	473	12	97.5%	2.5%
Total	110,392	73,011	5,752	67,259	63,255	4,004	94.05%	5.95%

Industry

(U.S. Census Bureau, 2022)

	Hampton	Hampton Roads	Virginia
Civilian employed population over 16:	61,782	790,378	4,206,422
Agriculture, forestry, fishing and hunting, and mining:	293	3,605	37,298
Construction:	3,908	50,984	269,427
Manufacturing:	7,788	69,734	298,287
Wholesale trade:	988	16,403	69,845
Retail trade:	6,415	91,738	407,007
Transportation and warehousing:	2,696	35,232	200,552
Information:	703	13,716	76,466
Finance, insurance, real estate, and rental and leasing:	3,151	47,418	269,753
Professional, scientific, management, administrative, and waste management:	7,800	89,568	714,298
Educational services, health care, and social assistance:	13,615	182,084	9,409,477
Arts, entertainment, recreation,			



accommodation, and food services:	5,719	80,746	335,545
Other services, except public admin:	2,787	36,252	220,393
Public administration:	5,921	71,898	367,134

Construction

(Collected by the City of Hampton for the year 2021)

New commercial buildings:	66
Value of new commercial:	\$57,331,928
New residential buildings:	252
Value of new residential:	\$20,689,331

Tourism

(Collected by the Hampton Convention and Visitors Bureau for 2021)

Visitors:	947,498
Hotel room nights:	2,594
Visitor impact:	\$219M
Lodging tax:	\$3.9M
Meal tax:	\$25.8M

Hampton Roads Real Estate Market Review and Forecast

By the E.V. Williams Center for Real Estate at the Harvey Lindsey School of Real Estate, Old Dominion University, 2022

Industrial, 2021

1.5% Vacancy Rate 6.7MSF Absorption 9.8% Rent Growth

Office	2016	2018	2020	2021
Vacancy Rate:	11.25%	7.5%	7.3%	7.75%

Multifamily, 2021

1,348 Units Delivered 2,003 Units Absorbed

3.3% Vacancy Rate 11.2% Rent Growth

Notable Multifamily Transactions, 2021

	Units	Vacancy	Price	Price/Unit
Coastline Apartments Virginia Beach	600	2.0%	\$98,500,000	\$164,166
Lumen Apartments Hampton	300	1.3%	\$82,000,000	\$273,333



Streets of Greenbrier Chesapeake	280	0.7%	\$66,459,600	\$237,355
River House Apartments Norfolk	194	1.0%	\$49,500,000	\$255,154
The Rockefeller Norfolk	146	2.7%	\$29,758,500	\$203,825

Residential	2017	2018	2019	2020	2021
Resale Market					
Closed Sales	26,713	27,727	29,845	33,969	38,276
Median Closed Sales Price	\$245,000	\$253,700	\$263,000	\$285,000	\$314,685
New Construction					
Closed Sales	3,247	3,071	3,124	3,582	3,630
Median Closed Sales Price	\$345,500	\$372,757	\$367,408	\$379,900	\$412,885

List of Local Workforce Training Programs

(List compiled by the City of Hampton 2022)

Brooks Training Opportunity Center: Newport News

Goodwill of Central and Coastal Virginia: Hampton

Hampton University – Office of Workforce Development: Hampton

New Horizons Center for Apprenticeship and Adult Training: Hampton

Peninsula Workforce Development Center: Hampton

Virginia Peninsula Community College: Hampton

Virginia Career Works: Hampton

WorkOne Center: Hampton