



2024 Hampton Roads Economic Outlook

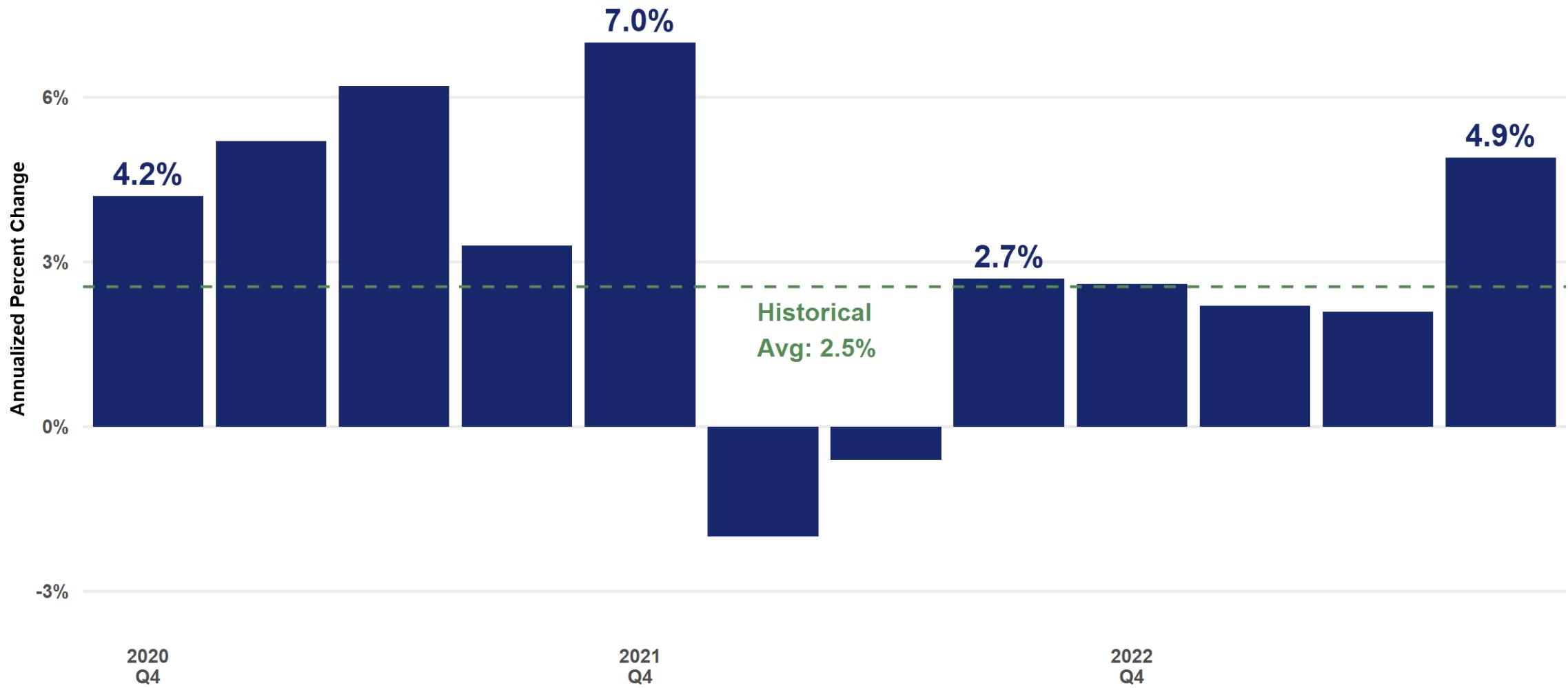
Presented to: Hampton Roads Planning District Commission

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Regional Economist, HRPDC
January 18, 2024



U.S. Percent Change in Real GDP

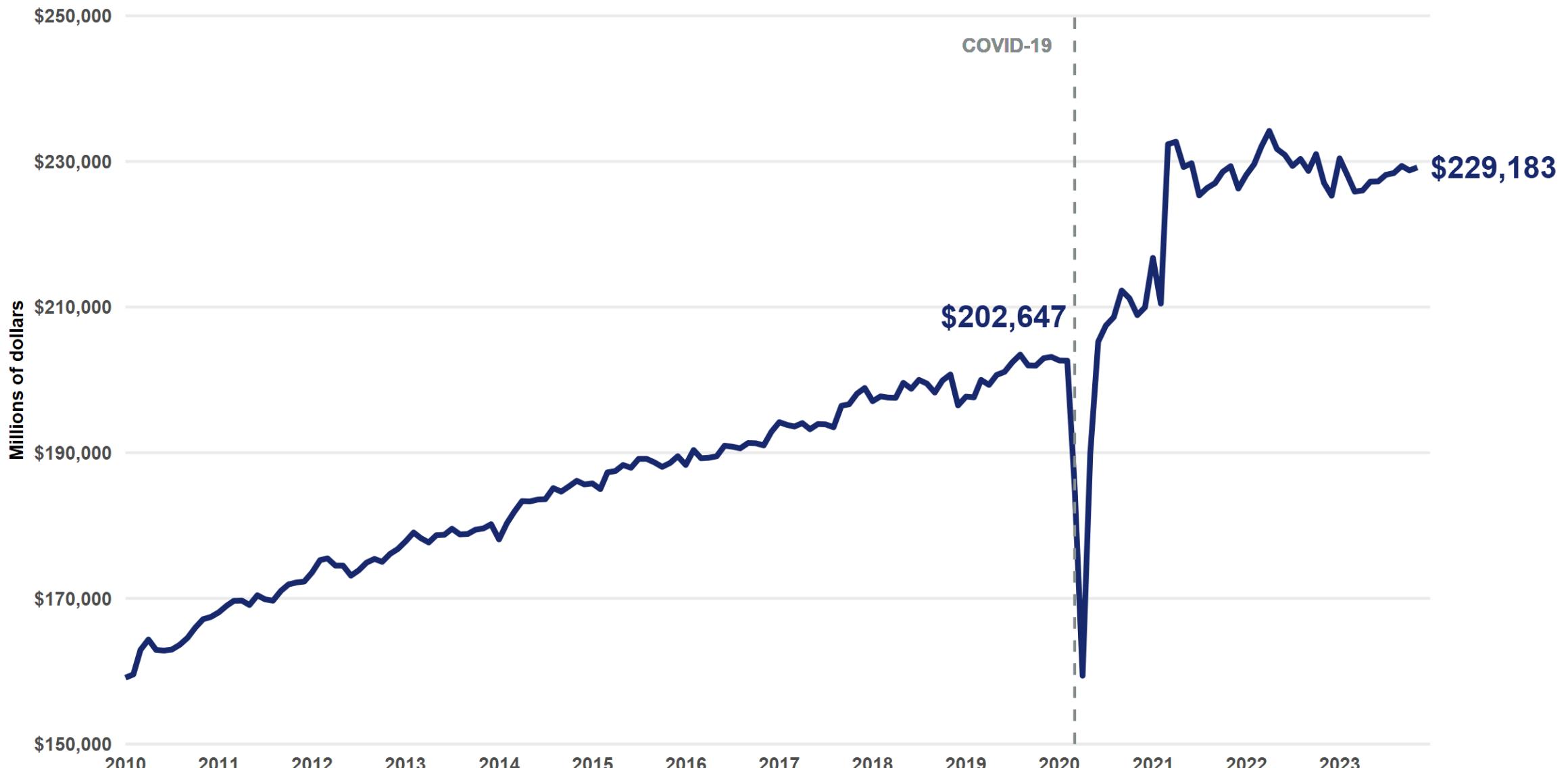
2020 Q4 - 2023 Q3



Source: Bureau of Economic Analysis

U.S. Real Retail and Food Services Sales

Jan 2010 - Nov 2023

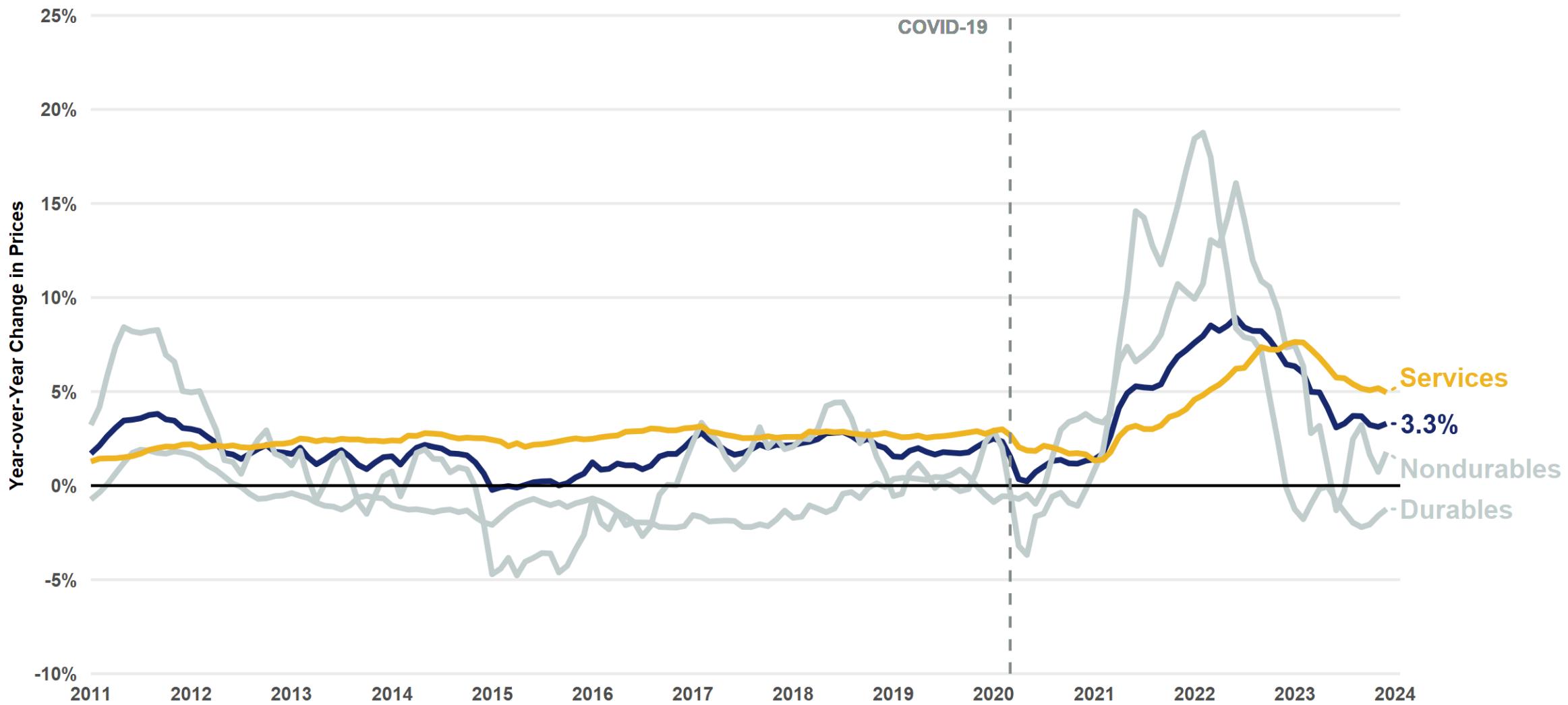


Source: U.S. Census Bureau, seasonally adjusted and inflation-adjusted using CPI-U 1982-84=100 data, retrieved from FRED

U.S. Monthly Inflation

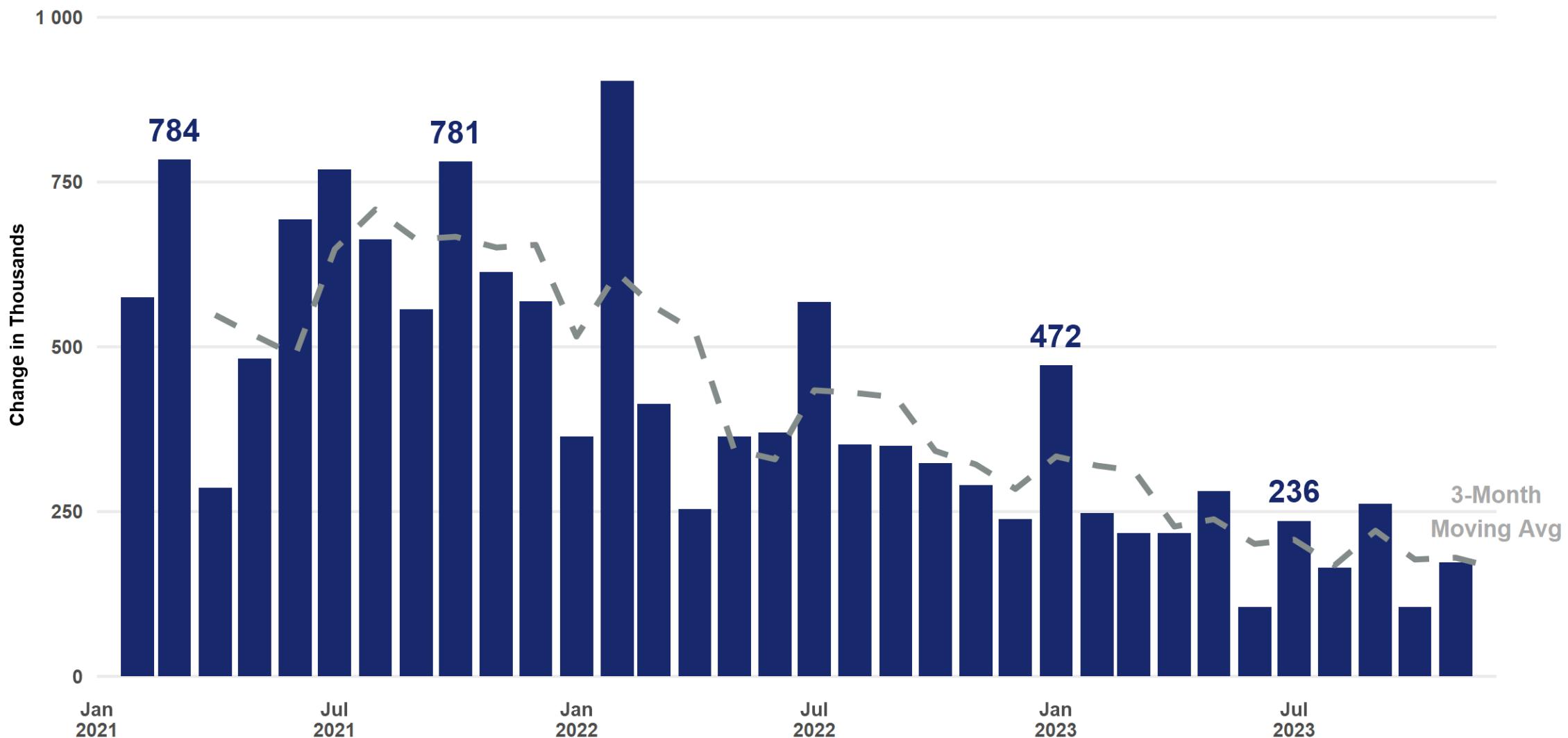
Jan 2011 - Dec 2023

— All Items — Durables — Nondurables — Services



U.S. Monthly Job Growth

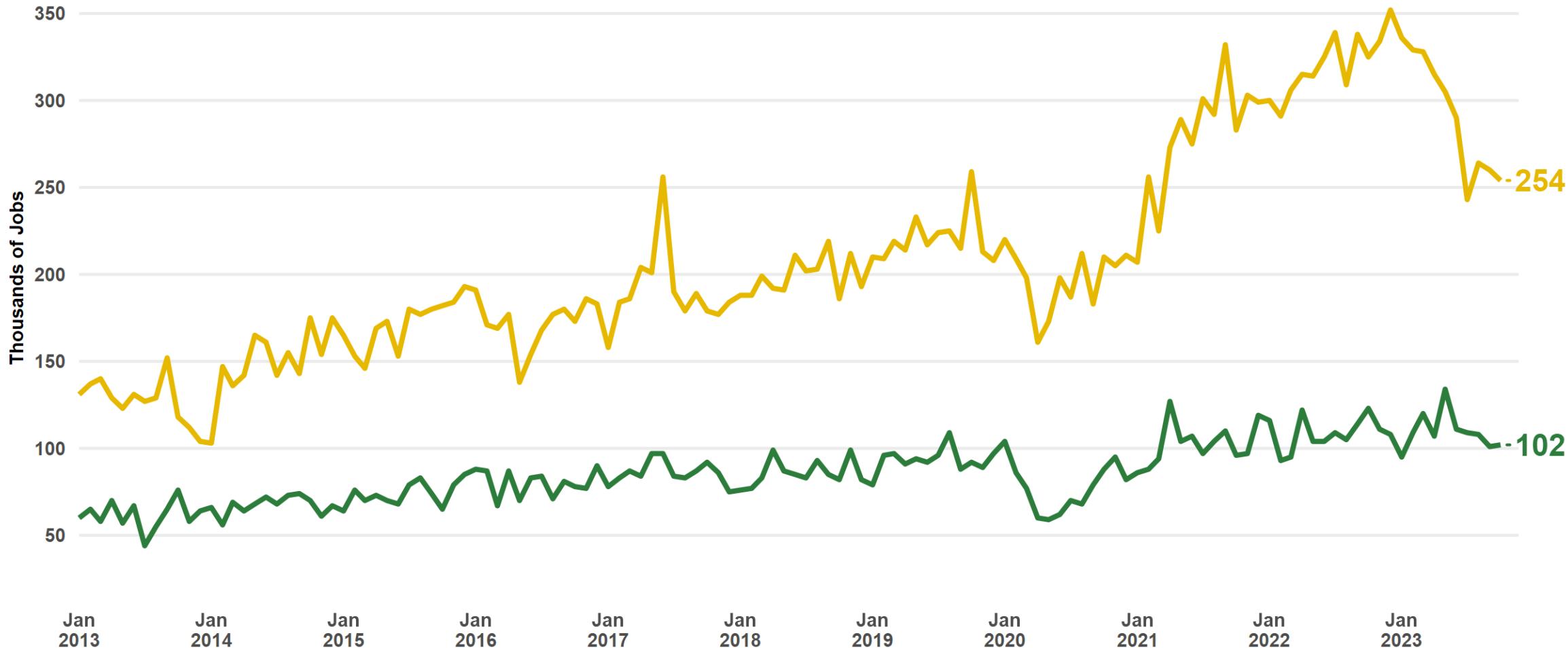
Jan 2021 - Dec 2023



Virginia Job Openings and Quits

January 2013 - October 2023

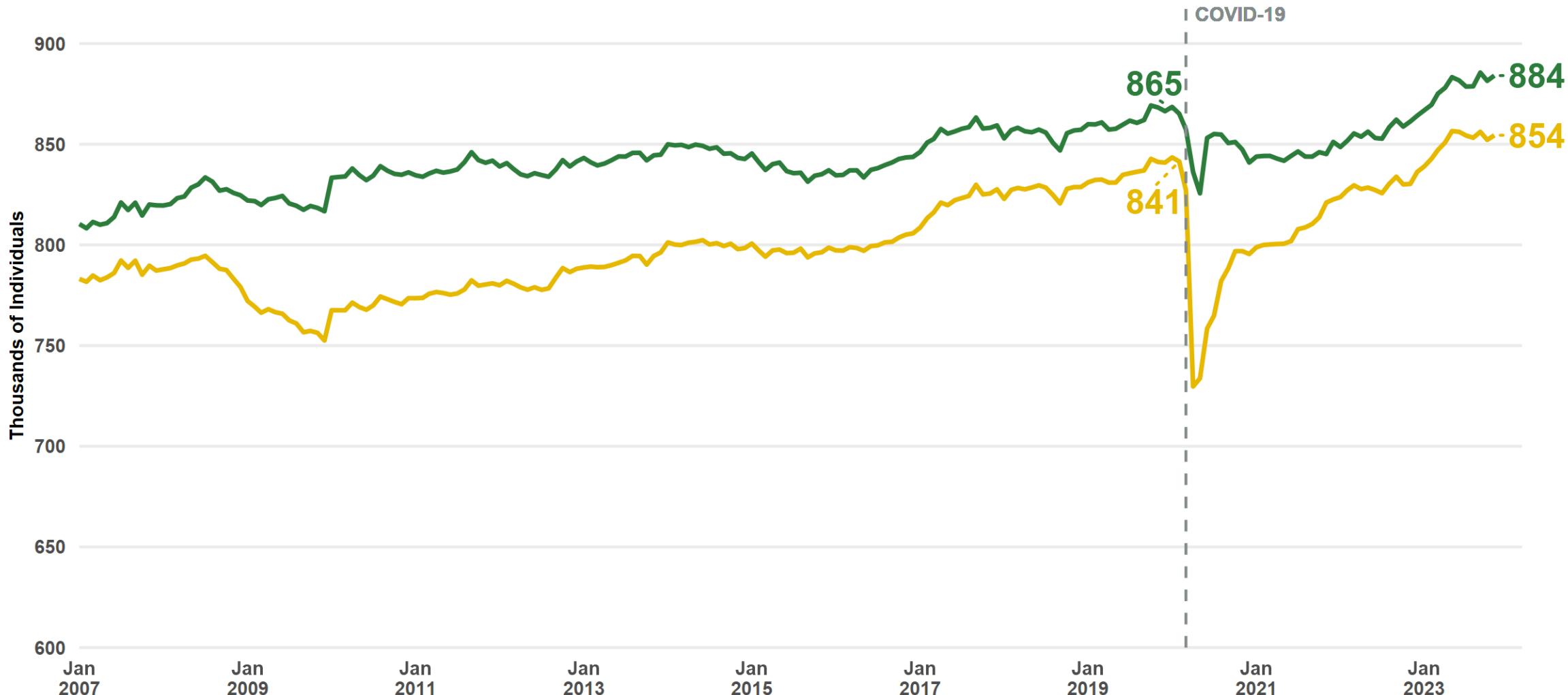
Job Openings Job Quits



Hampton Roads Civilian Labor Force and Employment

Jan 2007 - Nov 2023

Civilian Labor Force Employed

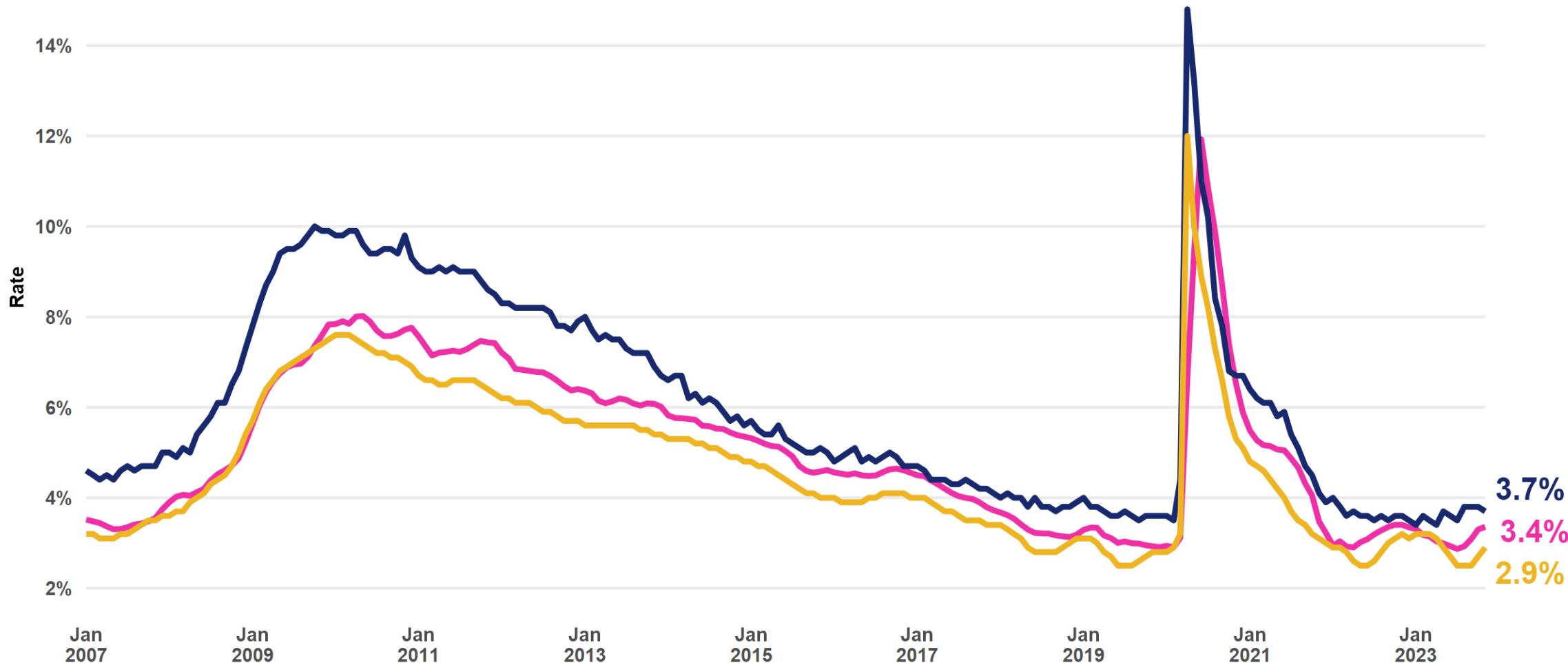


Source: Bureau of Labor Statistics, Seasonally-adjusted data

Unemployment Rate

Jan 2007 - Nov 2023

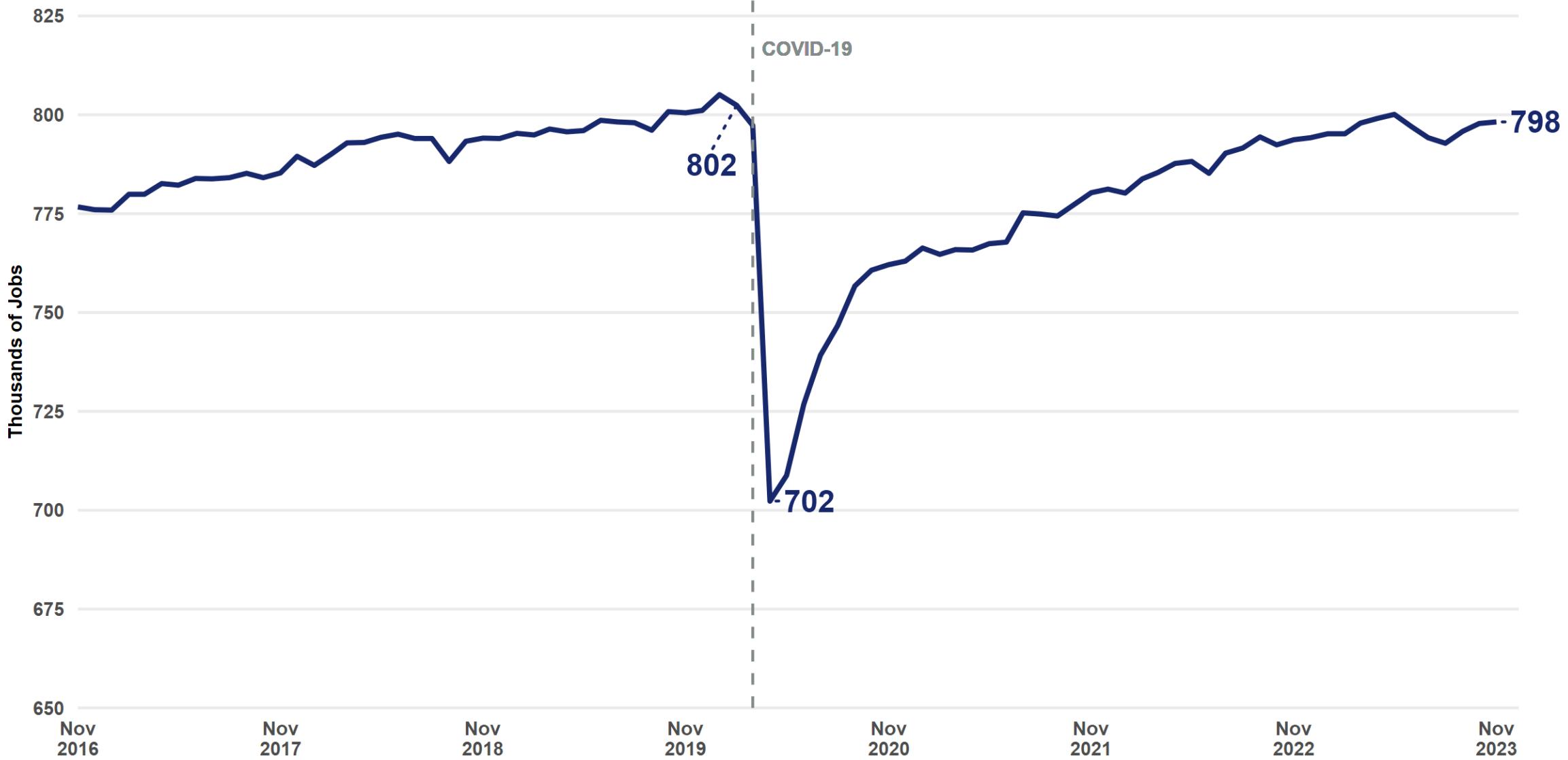
United States Virginia Hampton Roads



Source: Bureau of Labor Statistics, seasonally adjusted data

Hampton Roads Civilian Employment (Jobs)

Nov 2016 - Nov 2023

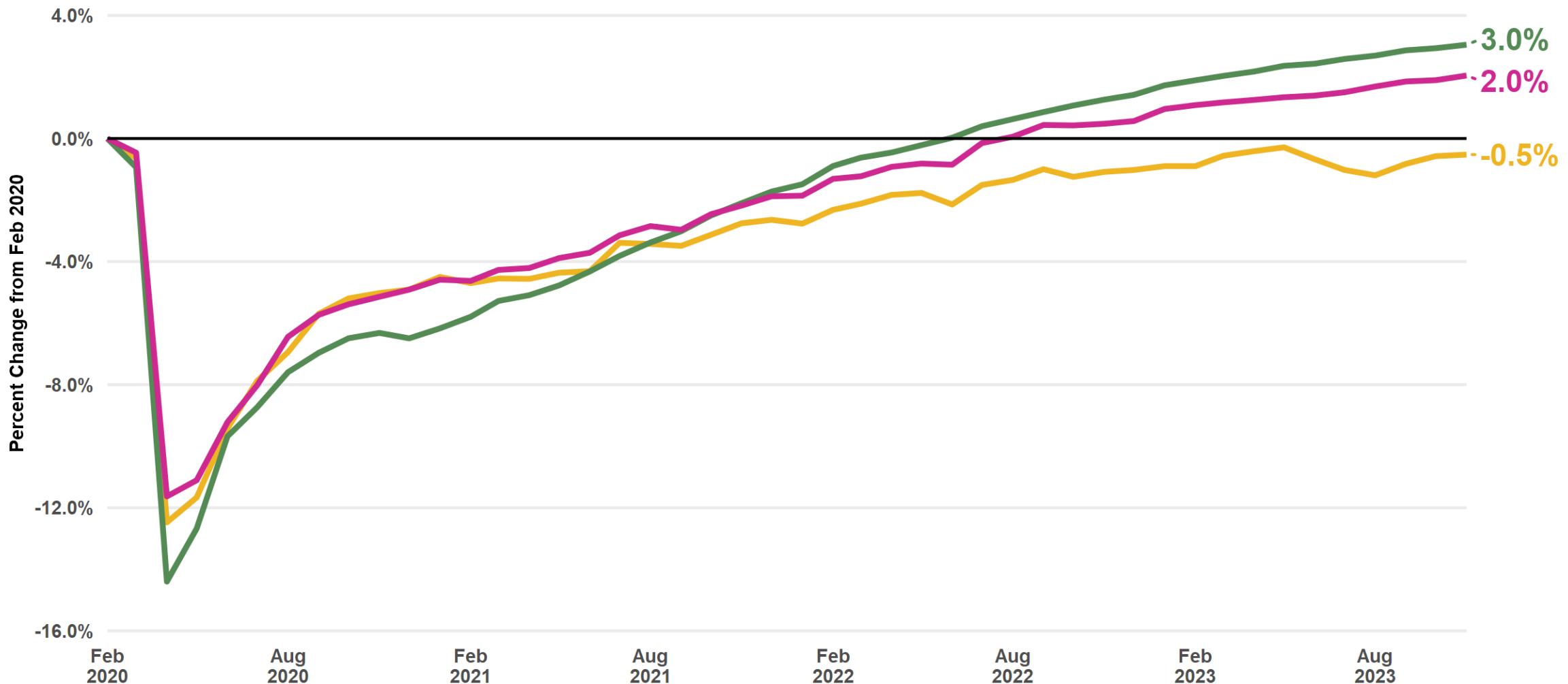


Source: Bureau of Labor Statistics, Seasonally-adjusted data

Civilian Job Growth

Percent Change from Feb 2020

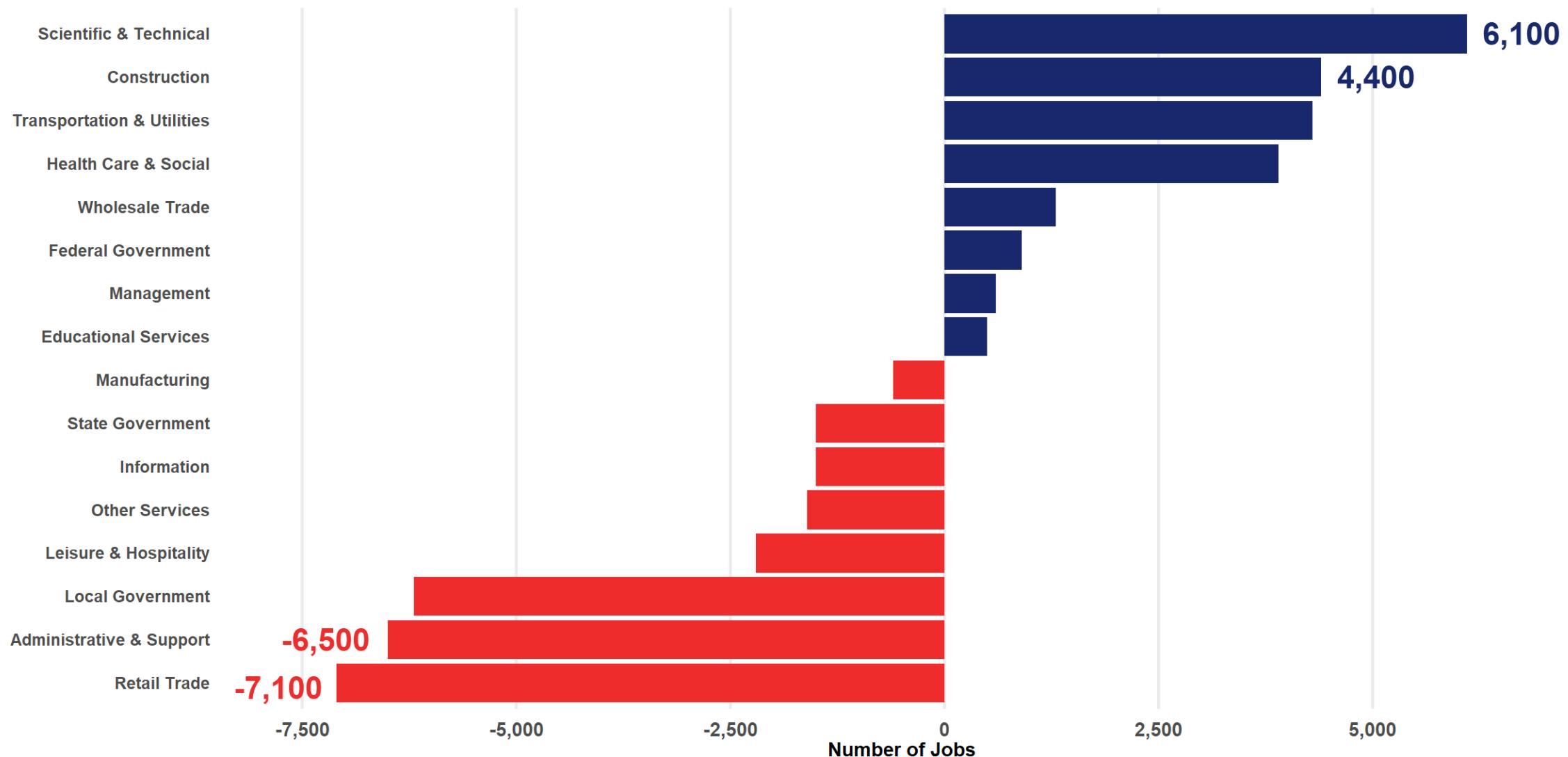
United States Virginia Hampton Roads



Source: Bureau of Labor Statistics, Seasonally-adjusted data

Hampton Roads Change in Industry Employment

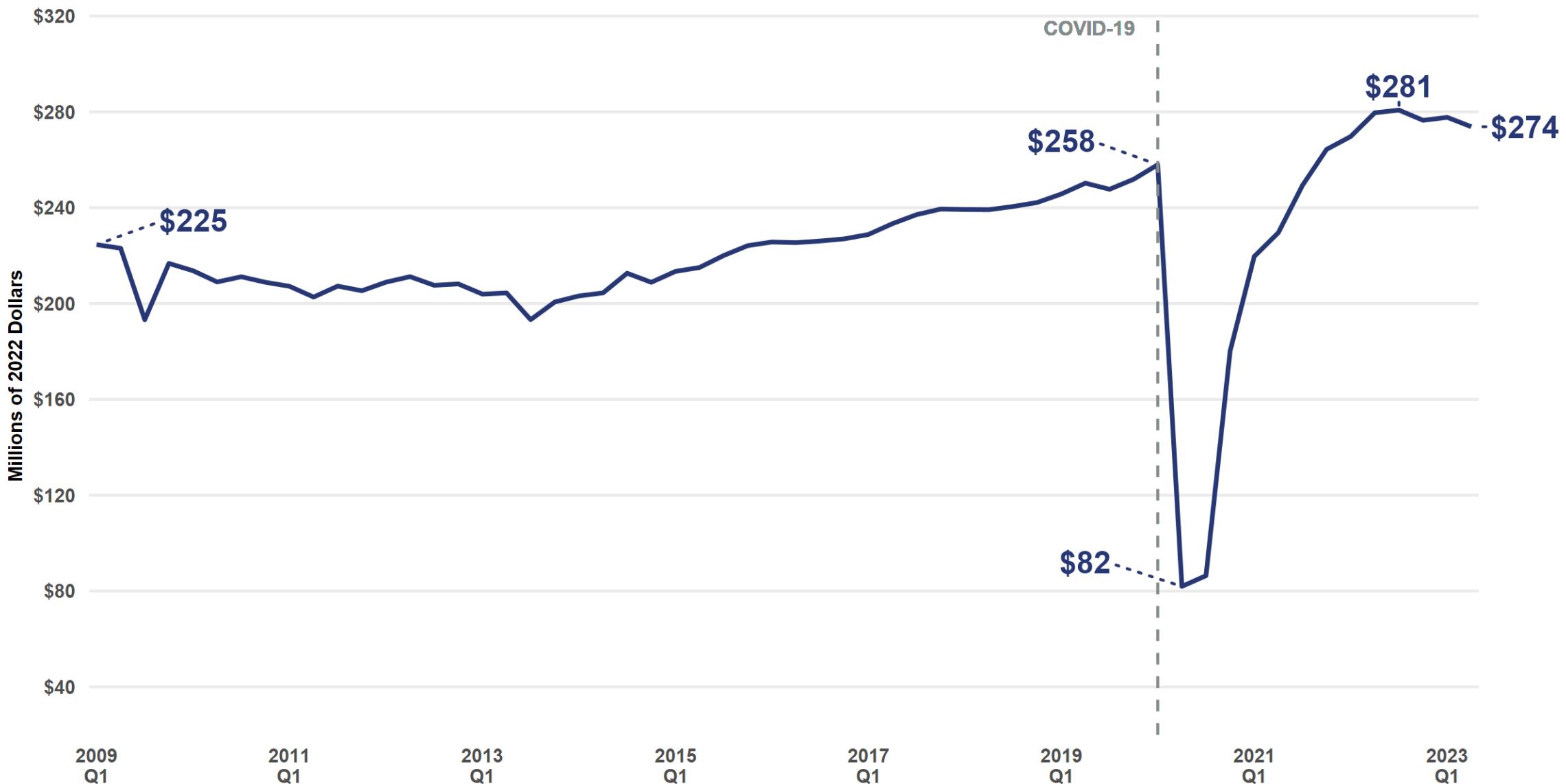
Nov 2019 - Nov 2023



Source: Bureau of Labor Statistics, HRPDC. Non-seasonally adjusted

Hampton Roads Hotel Revenues

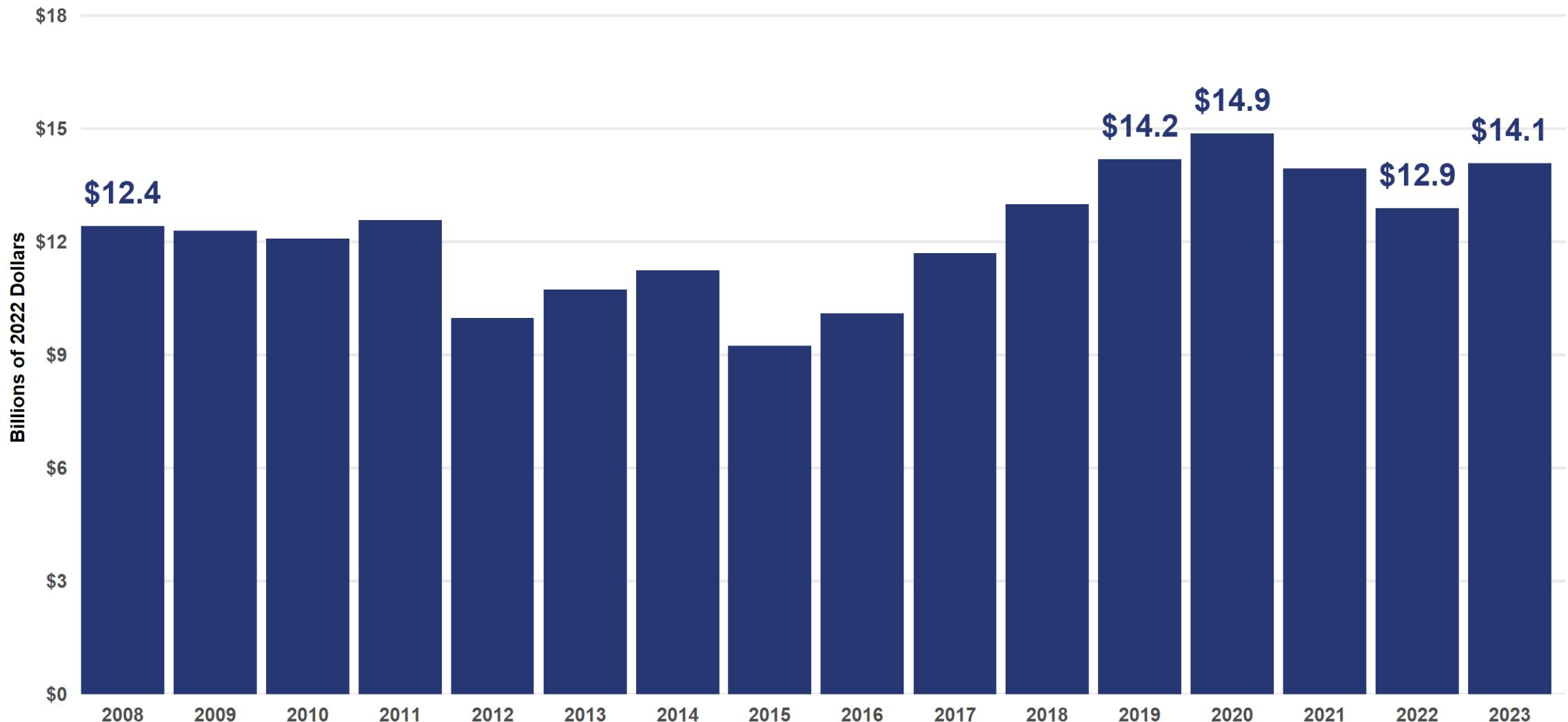
2009 Q1 - 2023 Q2



Source: Virginia Department of Taxation Taxable Retail Sales for Accommodation, Seasonally-adjusted data

Hampton Roads Department of Defense Contracts

FY 2008 - FY 2023



Port of Virginia Container Volumes (TEUs)

Jan 2011 - Nov 2023



Source: Port of Virginia, 3-month moving average of seasonally-adjusted data

Hampton Roads Retail Sales

Jan 2011 - Nov 2023

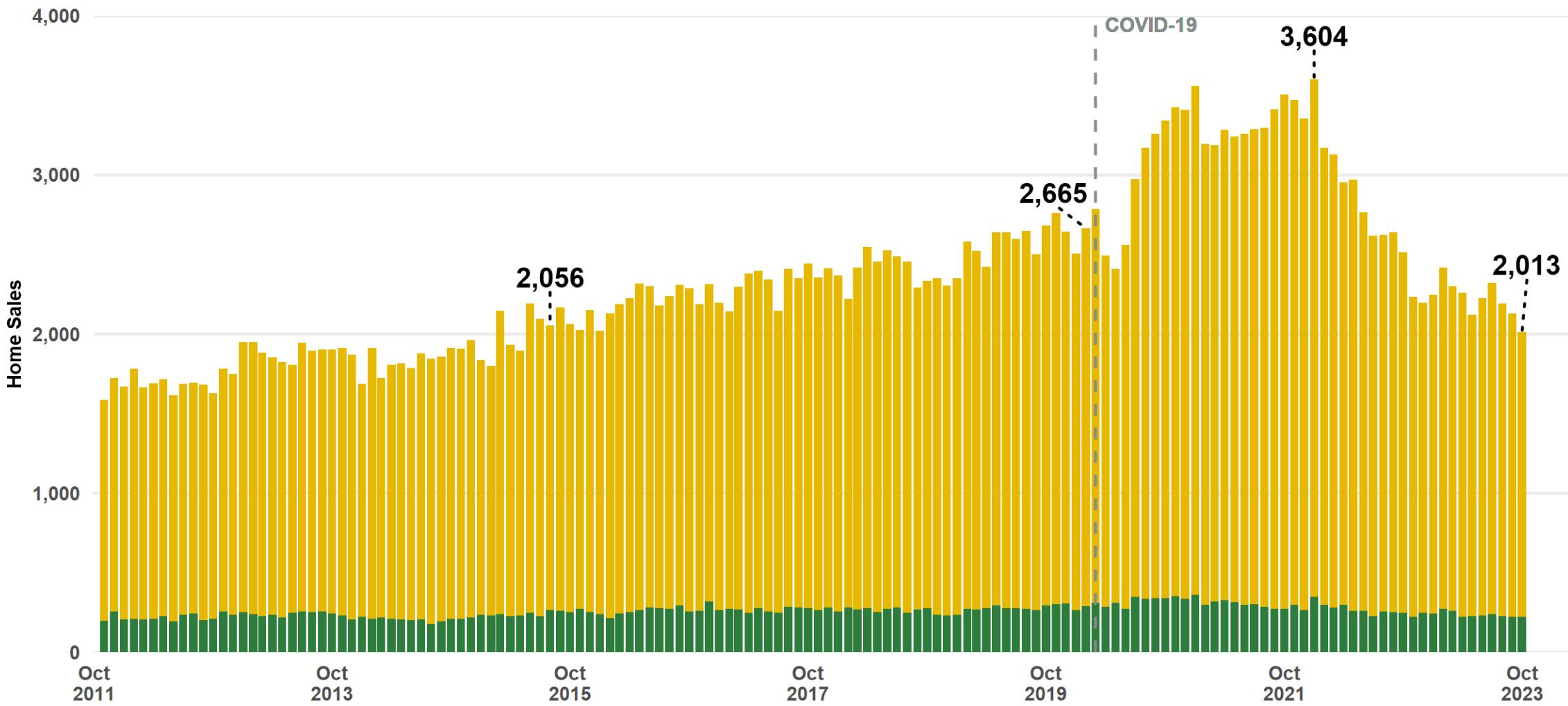


Source: Virginia Department of Taxation, 5-month moving average and Seasonally-adjusted. Aggregate of HRPDC localities

Hampton Roads Home Sales

Jan 2010 - Oct 2023

Existing Home Sales New Construction Home Sales



Source: Real Estate Information Network, HRPDC. Seasonally adjusted sales.

U.S. Average 30-Year Fixed Rate Mortgage

Jan 7, 2000 - Jan 11, 2024



Source: Freddie Mac

Median Sales Price of Existing Homes

Hampton Roads, October 2011 - October 2023

\$350,000

Seasonally-Adjusted Median Price

COVID-19

\$300,000

\$333,371

\$250,000

\$251,879

\$200,000

Oct
2011

Oct
2013

Oct
2015

Oct
2017

Oct
2019

Oct
2021

Oct
2023

Source: Real Estate Information Network, HRPDC

18 / 22

Hampton Roads Months' Supply of Housing Inventory

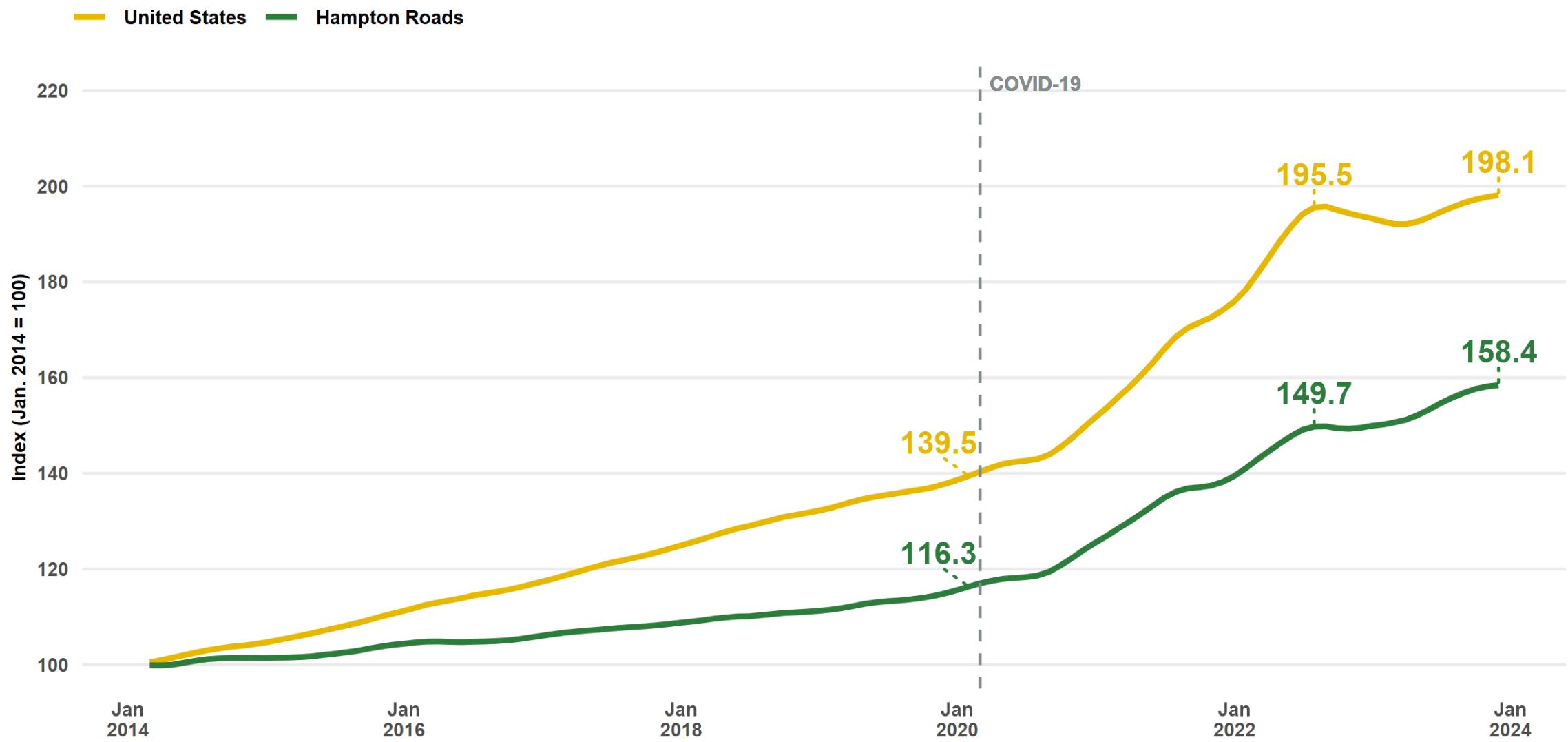
Oct 2011 - Oct 2023



Source: Real Estate Information Network, HRPDC

Zillow Home Value Index

Feb 2014 - Nov 2023



Source: Zillow Research Data

HRPDC Economic Forecast 2024

	2022 Actual	2023 Year To Date	2024 Forecast
<u>United States*</u>			
Real GDP	1.9%	2.4%	1.2%
Consumer Price Index	8.0%	4.1%	2.7%
Interest Rates			
Short Term Government Rates	2.0%	5.3%	5.0%
Long Term Government Rates	3.0%	4.0%	4.2%
<u>Hampton Roads</u>			
Real GDP	1.9%		1.6%
Civilian Employment (Jobs)	2.1%	1.1%	0.6%
Unemployment Rate	3.2%	3.1%	3.4%
Retail Sales	5.3%	3.9%	2.2%

Questions?

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