

Demographic Trends

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Population Growth

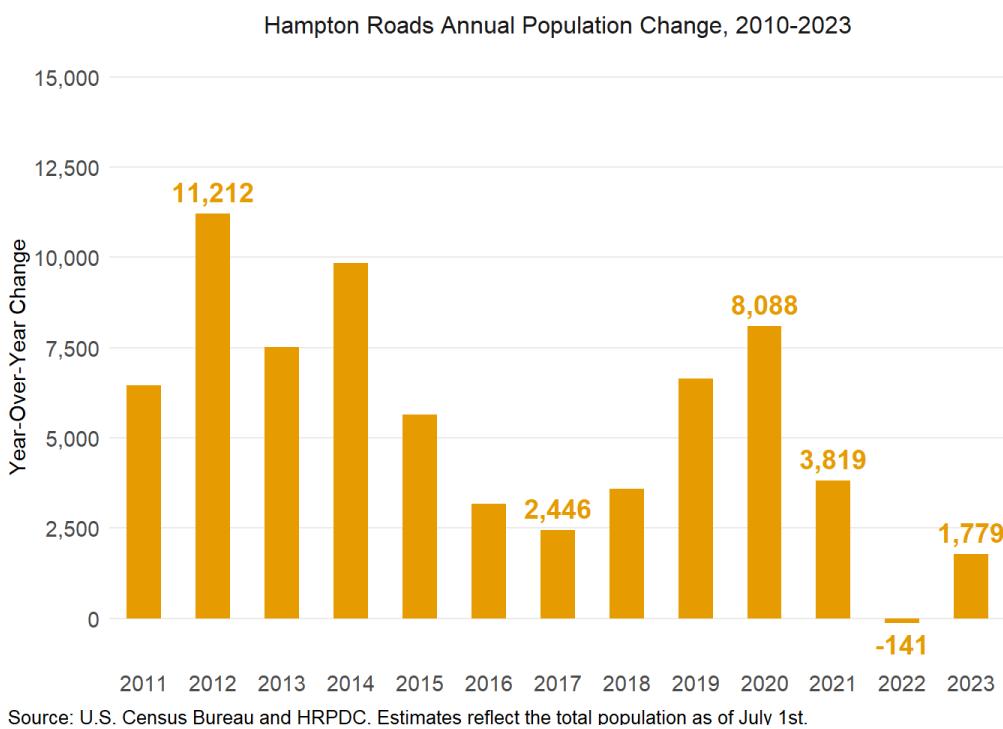
Population Growth, Hampton Roads

Why is it important?

Population growth is a key driver of the regional economy. As people vote with their feet, rising population growth can indicate a fundamental desirability for the region.

How are we doing?

The rate of population growth slowed in 2021 and 2022 as the number of deaths rose and the rate of net domestic out-migration increased. While population growth rebounded in 2023, the annual change remained below pre-pandemic levels.



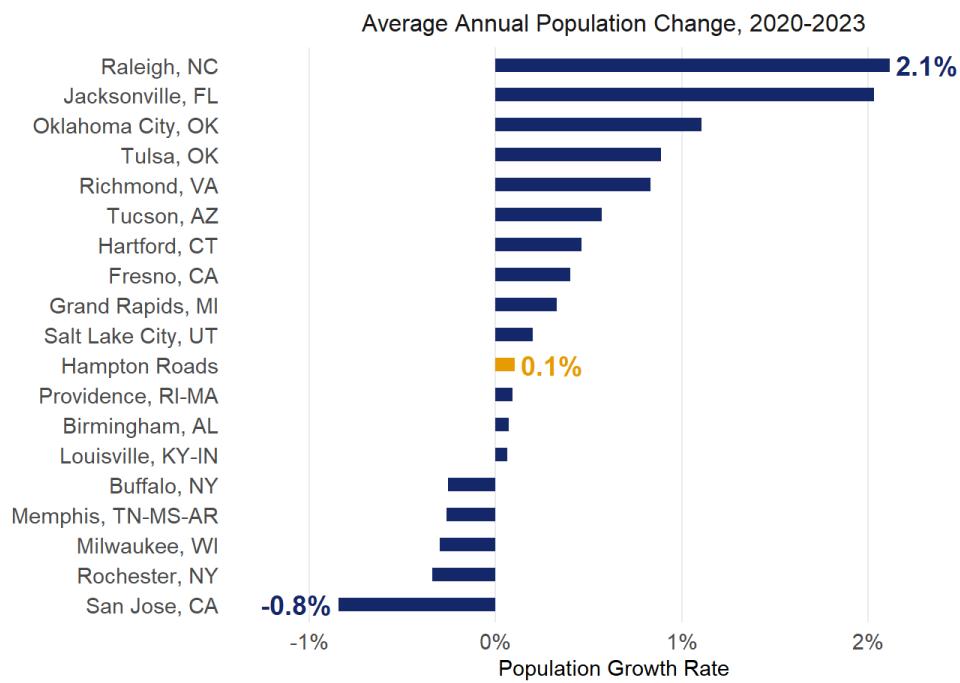
Population Growth, Hampton Roads and Reference MSAs

Why is it important?

Population growth is indicative of the relative attractiveness of a region. Regions that have a robust economy often have rapid population growth as they attract new residents.

How are we doing?

The region's population growth rate remains below the national average and falls in the bottom half of reference MSAs. Mirroring state level trends, many of the fastest growing reference MSAs are in southern and western regions.



Components of Population Change

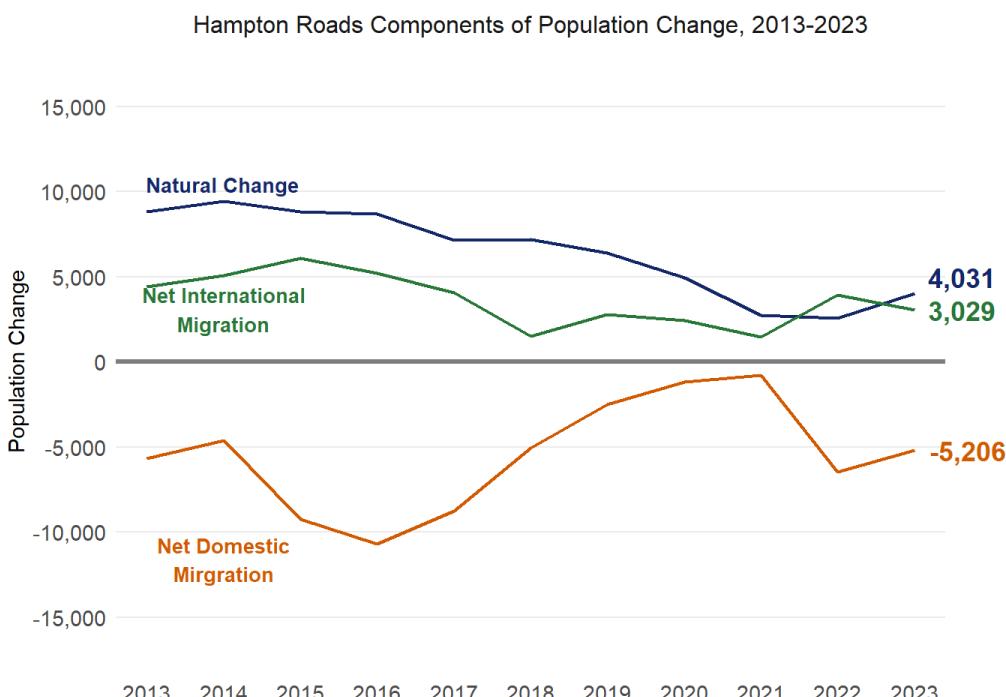
Components of Population Change, Hampton Roads

Why is it important?

Population change is derived from three components; the natural change (births-deaths), net international migration, and net domestic migration.

How are we doing?

Mirroring national trends, population growth is increasingly driven by net migration as the natural change in the population continues to steadily decline. The region's steady improvement in its' rate of net domestic out-migration reversed in 2022 but rebound slightly in 2023.



Source: U.S. Census Bureau and HRPDC.

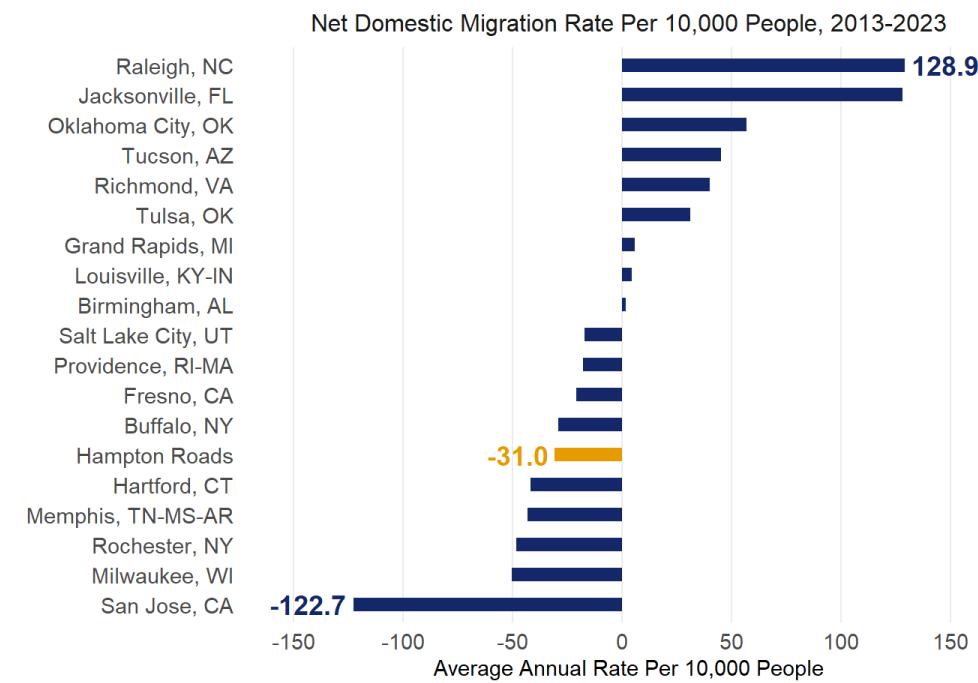
Net Domestic Migration, Hampton Roads and Reference MSAs

Why is it important?

Domestic migration has become an increasingly important driver of population growth as fertility rates decline and deaths rise due to an aging population.

How are we doing?

Reflecting state-level population growth trends, many of the reference MSAs with the highest net domestic migration rates are in the South. The region's net domestic migration rate, however, is relatively lower compared to many of these reference MSAs.



Source: U.S. Census Bureau and HRPDC.

Age

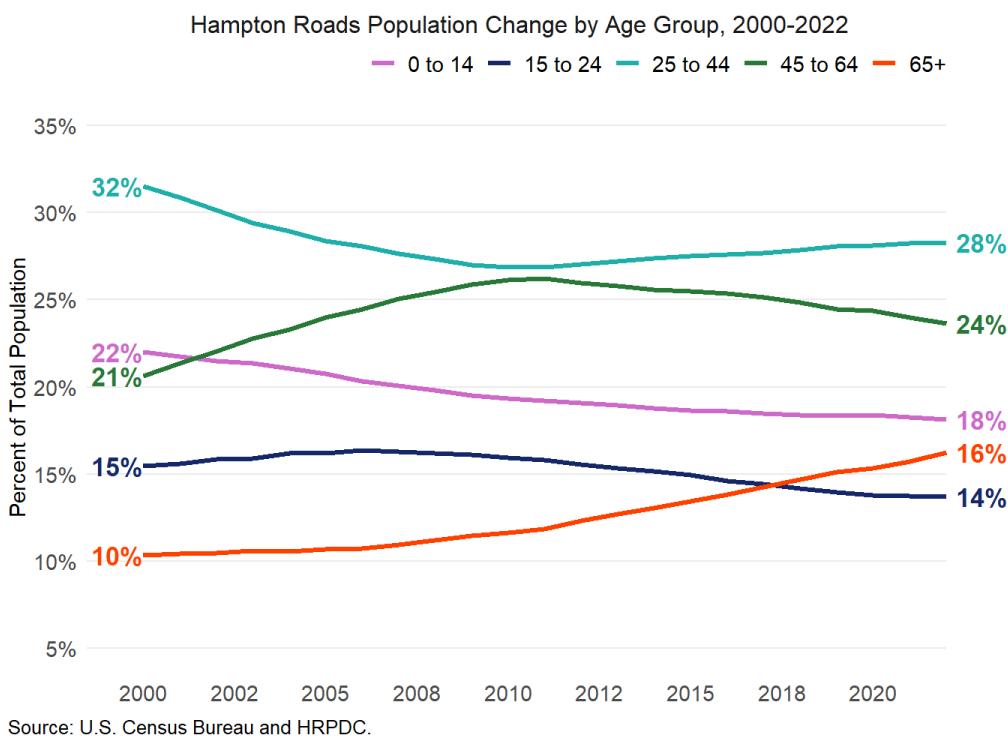
Percent of the Population by Age Group, Hampton Roads

Why is it important?

A balance between workers and retirees is vital to a sustainable economy. As birth rates decline and the population ages, ensuring a healthy workforce is vital for ensuring sustainable growth.

How are we doing?

Between 2000 and 2022, the percent of the population under 15 years old declined three percentage points to 18%. Over the same period the share of residents 65 and older rose six percentage points to 16%.



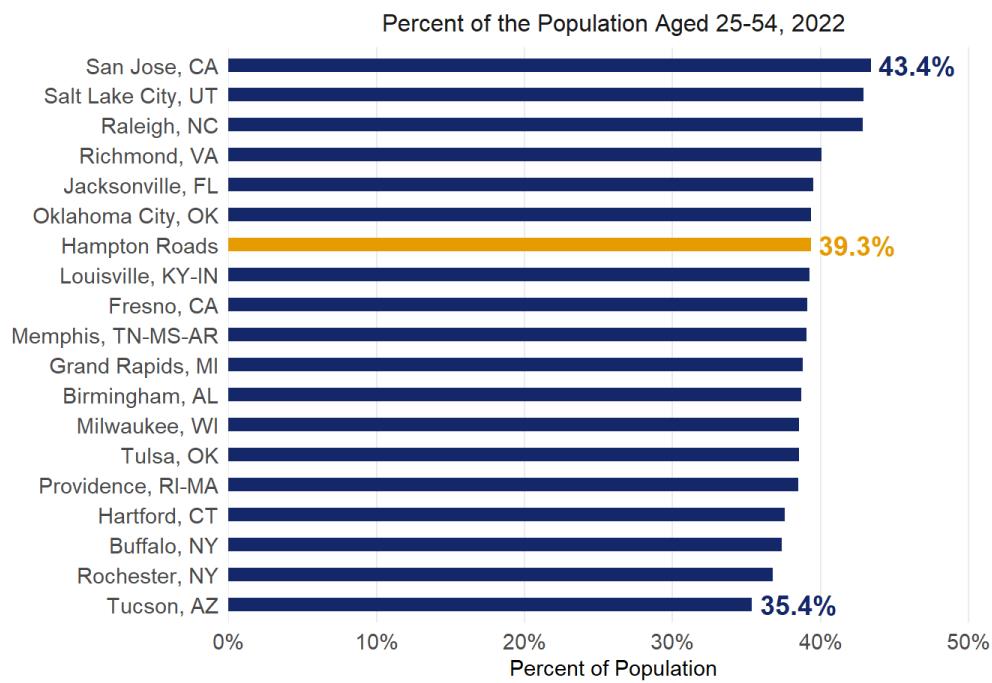
Population Aged 25-54, Hampton Roads and Reference MSAs

Why is it important?

The population aged 25 to 54 is considered the prime working-age group, as they typically have higher labor force participation rates compared to other age groups.

How are we doing?

The percent of residents of prime working age in the region fell near the top half of reference MSAs in 2022, its position relatively unchanged from prior years.



Race and Ethnicity

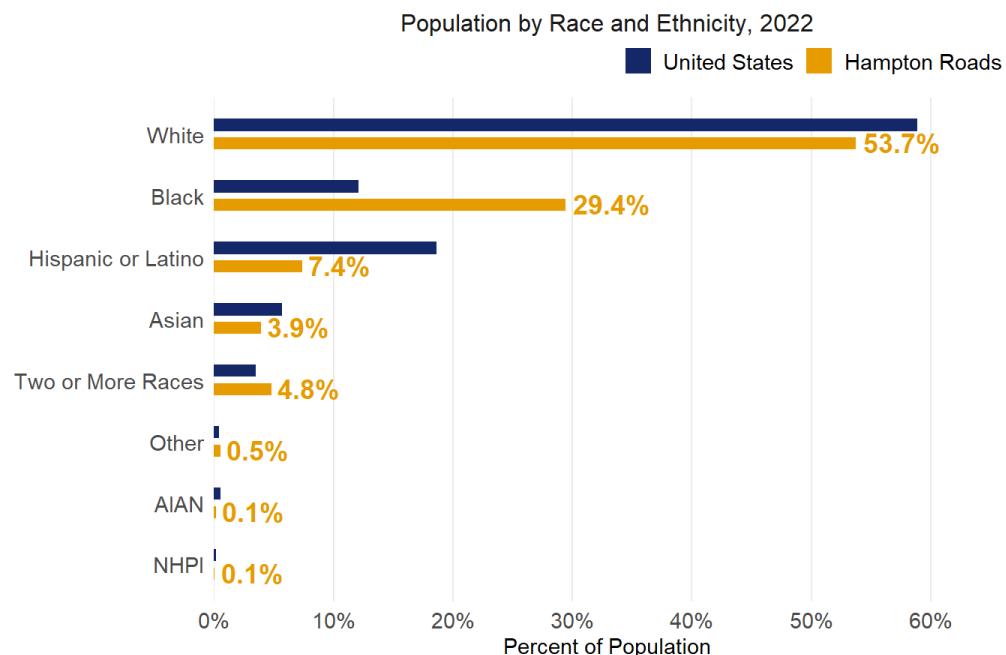
Race and Ethnicity, U.S. and Hampton Roads

Why is it important?

The racial and ethnic composition of a region is critical for ensuring policies and investments that support equitable economic growth strategies.

How are we doing?

In 2022, the region's Black population was more than twice the national average, ranking 14th among all U.S. metro areas. The share of mixed-race residents was also above the national average, while the region's share of Asian and Hispanic or Latino residents remained below the national average.



Source: U.S. Census Bureau ACS 5-Year and HRPDC. *Hispanic includes respondents of any race. All race categories are respondents of non-Hispanic origin.

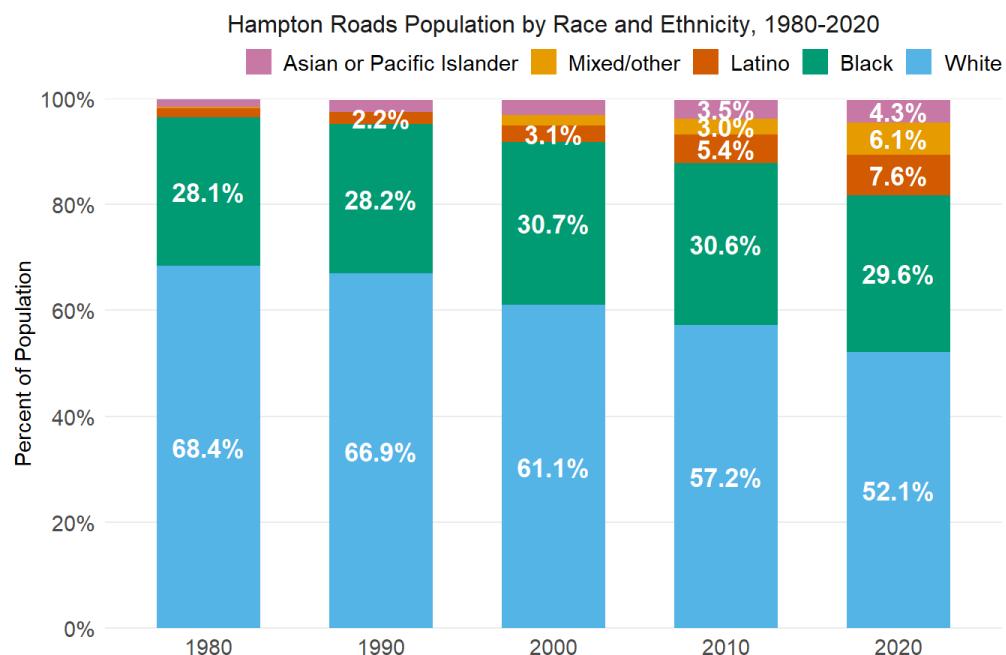
Race and Ethnicity Trends, Hampton Roads

Why is it important?

As the region becomes more diverse, strategies that promote racial equity will play a larger role in shaping its future economic success. At the same time, the costs associated with persistent disparities will continue to grow.

How are we doing?

Mirroring national trends, Hispanic and non-white residents have become a larger share of the population, rising from 31.6% of the population in 1980 to 47.9% in 2020.



Source: U.S. Census Bureau | National Equity Atlas and HRPDC. *Latino includes respondents of any race. All race categories are respondents of non-Hispanic origin.