



# HAMPTON ROADS **REGIONAL BENCHMARKING STUDY**

2024 |

HAMPTON ROADS PLANNING DISTRICT COMMISSION

## HAMPTON ROADS PLANNING DISTRICT COMMISSION

### **CHESAPEAKE**

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Debbie Ritter  
Ella Ward  
Christopher Price  
Brian Solis

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### **HAMPTON**

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Randy Keaton, Treasurer

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Ruth Larson  
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### **YORK COUNTY**

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Mark Bellamy

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### **PROJECT STAFF**

Nikki Johnson

Regional Economist

Greg C. Grootendorst

Deputy Executive Director

Eric Walberg

Principal for Planning and Economics

# 2024 Hampton Roads Benchmarking Study

## About This Report

Hampton Roads is a dynamic metropolitan region complete with a rich history, a diverse landscape, and a growing population of 1.8 million people. The region's vibrant mix of people, places, and employment opportunities combine to make Hampton Roads a choice destination for people to live, work, and play. As with any metropolitan area, there are many factors that have bearing on the region's quality of life. A closer look at a network of socioeconomic metrics is necessary to understand the region's strengths and weaknesses and to provide context for the challenges that face the region.

The Hampton Roads Regional Benchmarking Study evaluates the performance of the region in comparison to 19 similarly sized Metropolitan Statistical Areas (MSAs). It highlights key metrics and statistics that offer insight into Hampton Roads' economic competitiveness and provides information to support decision-making related to quality of life. The study includes a variety of graphs and illustrations to help understand the region's well-being, both in comparison to other areas and through the lens of changing regional trends.

The 2024 Benchmarking Study is divided into 12 sections that assess the region's performance across various areas ranging from the economy, defense, equity, education, and government finances. The final section includes metrics comparing the planning region's localities to one another.

The first section presents a data profile for the Hampton Roads region and its 17 member localities within the Hampton Roads Planning Region. The remainder of the report focuses on the Hampton Roads MSA, which covers the planning region except for Southampton and Franklin while adding Camden, Currituck, and Gates counties from Northeast North Carolina.

The statistics provided in the locality profiles are sourced from the U.S. Census Bureau's American Community Survey 5-year estimates and the Bureau of Labor Statistics. For all subsequent sections, the data source of each indicator is listed below the corresponding figure.

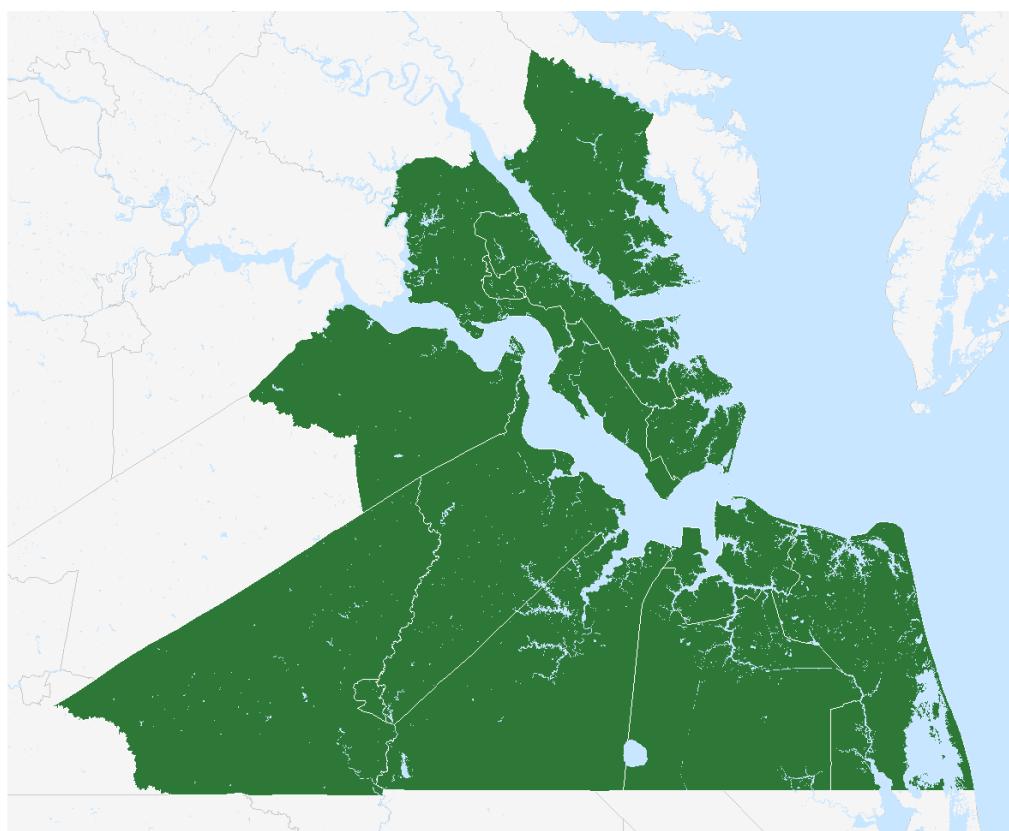
This study may best be used as a reference guide to assist in understanding the various facets of the regional economy.

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# Locality Profiles

# Hampton Roads



	HAMPTON ROADS	VIRGINIA	UNITED STATES
<b>POPULATION</b>			
Population (2023)	1,787,169	8,715,698	334,914,895
Population Change (2020-2023)	0.3%	0.9%	1.0%
% Population Aged 25-54	39.3%	39.4%	45.7%
Median Age (2022)	37.3	39	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	65.7%	65.7%	63.5%
Employment (2023)	852,926	4,424,155	161,045,000
Employment Growth (2019-2023)	2.0%	3.0%	2.2%
Unemployment Rate (2023)	3.1%	2.9%	3.6%
Median Household Income (2022)	\$77,082	\$87,249	\$74,755

## Chesapeake

### City Council

*Mayor Rick W. West*

*Vice Mayor Dr. John de Triquet*

*Mr. C. Jeff Bunn*

*Mr. Don J. Carey III*

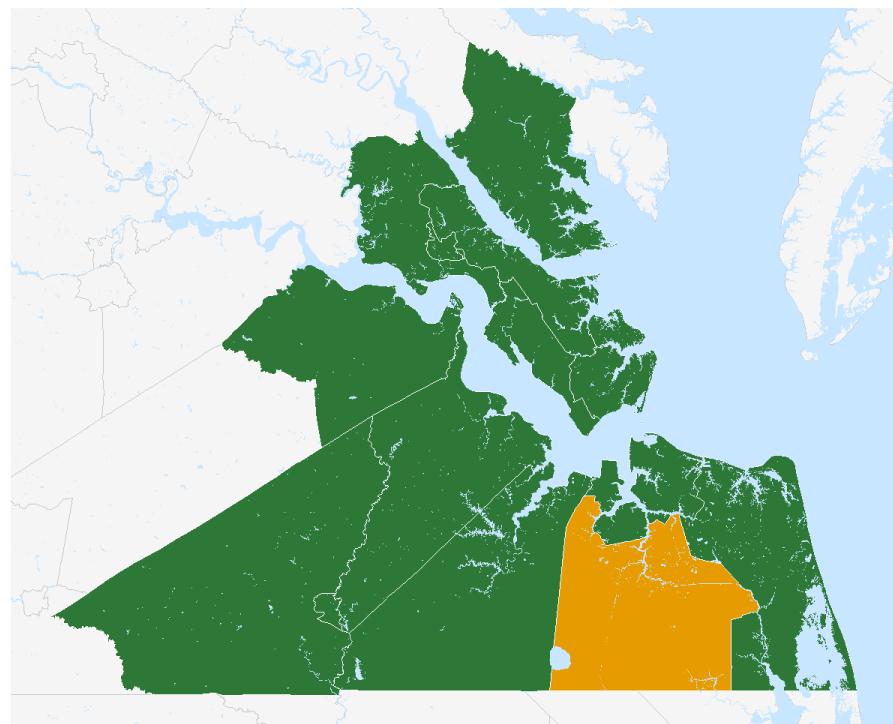
*Mr. Robert C. Ike, Jr.*

*Ms. Amanda L. Newins*

*Ms. S.Z. "Debbie" Ritter*

*Dr. Ella P. Ward*

*Mr. Daniel W. Whitaker*



	CHESAPEAKE	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	253,886	1,787,169	8,715,698
Population Change (2020-2023)	1.6%	0.3%	0.9%
% Population Aged 25-54	40.7%	39.3%	39.4%
Median Age (2022)	37.8	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	67.2%	65.7%	65.7%
Employment (2023)	123,987	852,926	4,424,155
Employment Growth (2019-2023)	2.3%	2.0%	3.0%
Unemployment Rate (2023)	2.9%	3.1%	2.9%
Median Household Income (2022)	\$92,703	\$77,082	\$87,249

## Franklin

### City Council

*Mayor Robert "Bobby" Cutchins*

*Vice Mayor Wynndolyn Copeland*

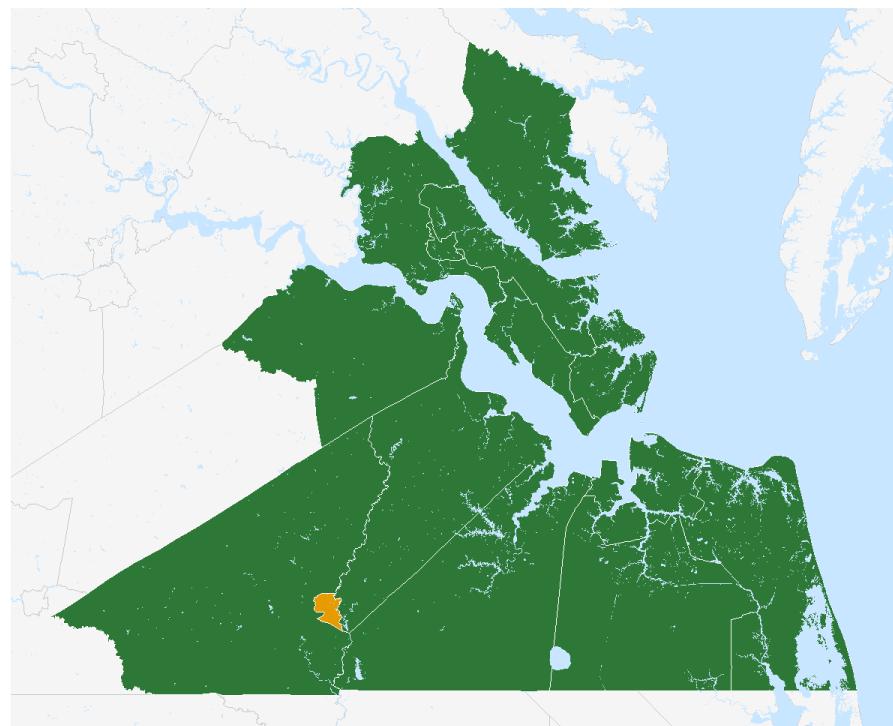
*Mr. Mark R. Kitchen*

*Mr. Ray Smith*

*Mr. Gregory McLemore*

*Mr. Linwood Johnson*

*Mrs. Jessica G. Banks*



	FRANKLIN	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	8,339	1,787,169	8,715,698
Population Change (2020-2023)	2.4%	0.3%	0.9%
% Population Aged 25-54	32.7%	39.3%	39.4%
Median Age (2022)	38	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	58.1%	65.7%	65.7%
Employment (2023)	3,408	852,926	4,424,155
Employment Growth (2019-2023)	-1.5%	2.0%	3.0%
Unemployment Rate (2023)	3.8%	3.1%	2.9%
Median Household Income (2022)	\$57,537	\$77,082	\$87,249

# Gloucester County

## Board of Supervisors

*Chair Christopher A. Hutson*

*Vice Chair Kevin M. Smith*

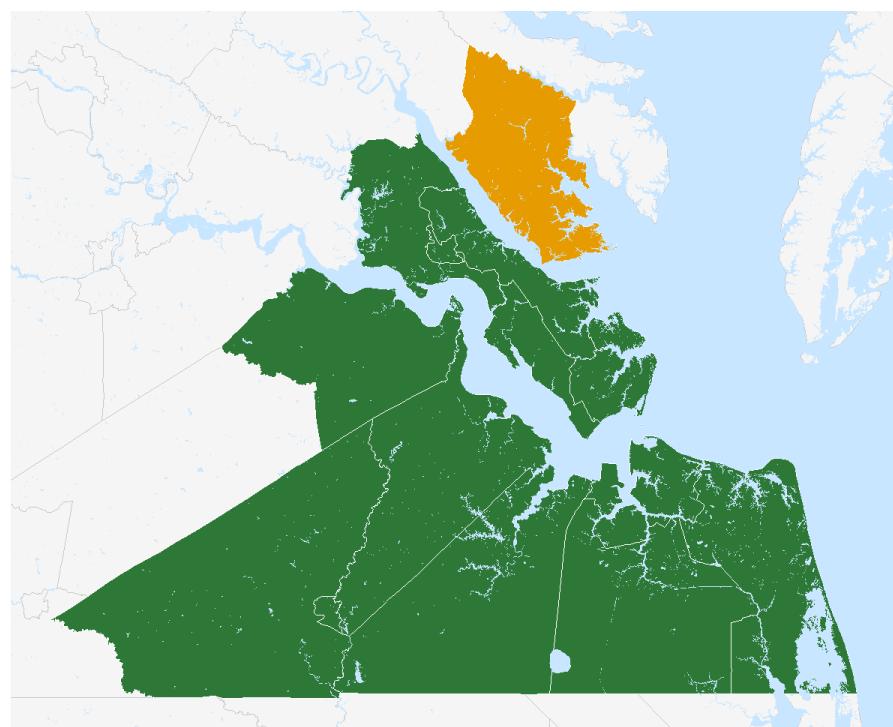
*Mr. Phillip N. Bazzani*

*Mr. Ashley C. Chriscoe*

*Mr. Kenneth "Ken" Gibson*

*Mr. Tony Nicosia*

*Mr. Robert "JJ" Orth*



## GLoucester

## Hampton Roads

## Virginia

### POPULATION

	GLoucester	Hampton Roads	Virginia
Population (2023)	40,057	1,787,169	8,715,698
Population Change (2020-2023)	3.4%	0.3%	0.9%
% Population Aged 25-54	36.0%	39.3%	39.4%
Median Age (2022)	44.3	37.3	39

### ECONOMY

	GLoucester	Hampton Roads	Virginia
Labor Force Participation Rate (2022)	63.1%	65.7%	65.7%
Employment (2023)	19,518	852,926	4,424,155
Employment Growth (2019-2023)	1.5%	2.0%	3.0%
Unemployment Rate (2023)	2.6%	3.1%	2.9%
Median Household Income (2022)	\$83,750	\$77,082	\$87,249

# Hampton

## City Council

*Mayor Donnie R. Tuck*

*Vice Mayor Jimmy Gray*

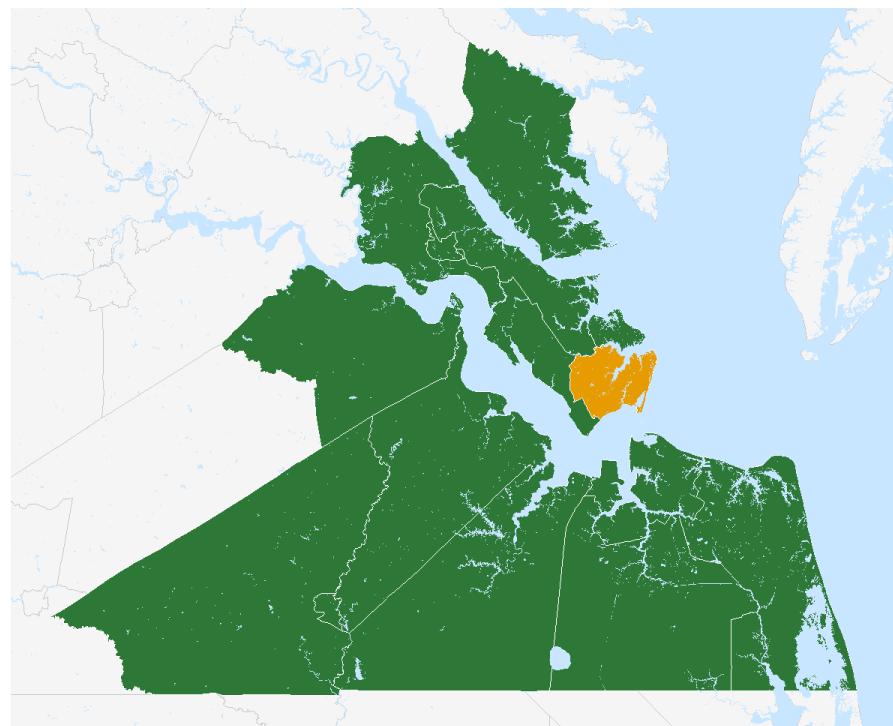
*Mr. Chris Bowman*

*Mr. Steven L. Brown*

*Ms. Hope L. Harper*

*Mr. W.H. "Billy" Hobbs, Jr.*

*Ms. Martha Mugler*



## HAMPTON

## HAMPTON ROADS

## VIRGINIA

### POPULATION

	HAMPTON	HAMPTON ROADS	VIRGINIA
Population (2023)	137,098	1,787,169	8,715,698
Population Change (2020-2023)	-0.1%	0.3%	0.9%
% Population Aged 25-54	38.1%	39.3%	39.4%
Median Age (2022)	36.4	37.3	39

### ECONOMY

	HAMPTON	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	65.9%	65.7%	65.7%
Employment (2023)	63,855	852,926	4,424,155
Employment Growth (2019-2023)	2.1%	2.0%	3.0%
Unemployment Rate (2023)	3.7%	3.1%	2.9%
Median Household Income (2022)	\$64,430	\$77,082	\$87,249

# Isle of Wight County

## Board of Supervisors

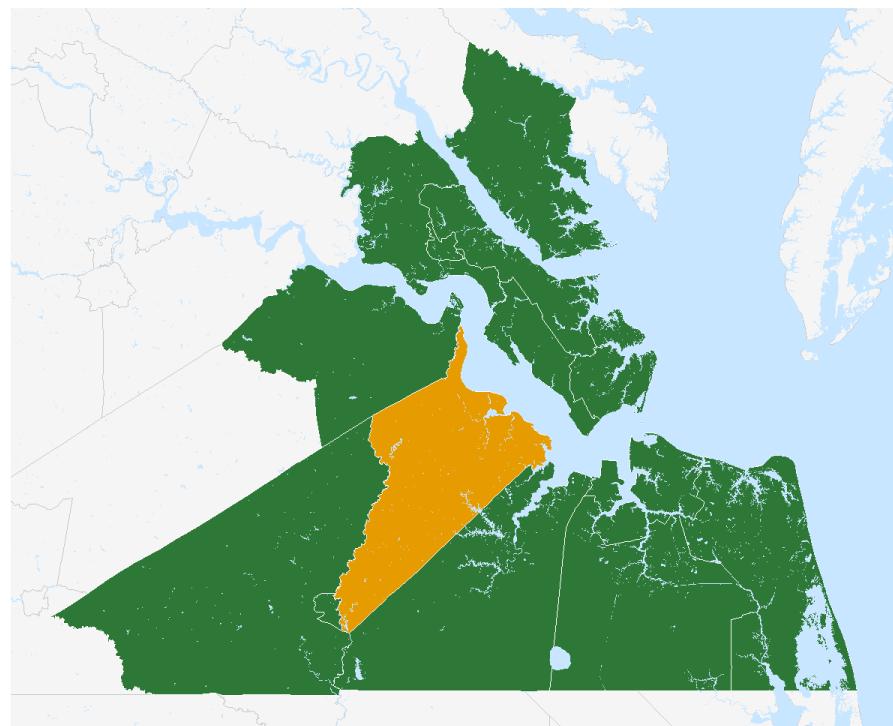
*Chair Joel C. Acree*

*Vice Chair Don G. Rosie, II*

*Mr. William M. McCarty*

*Mr. Rudolph Jefferson*

*Ms. Renee K. Rountree*



## ISLE OF WIGHT

## HAMPTON ROADS

## VIRGINIA

### POPULATION

	ISLE OF WIGHT	HAMPTON ROADS	VIRGINIA
Population (2023)	40,711	1,787,169	8,715,698
Population Change (2020-2023)	5.2%	0.3%	0.9%
% Population Aged 25-54	35.9%	39.3%	39.4%
Median Age (2022)	43	37.3	39

### ECONOMY

	ISLE OF WIGHT	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	63.7%	65.7%	65.7%
Employment (2023)	19,675	852,926	4,424,155
Employment Growth (2019-2023)	2.9%	2.0%	3.0%
Unemployment Rate (2023)	2.8%	3.1%	2.9%
Median Household Income (2022)	\$91,680	\$77,082	\$87,249

# James City County

## Board of Supervisors

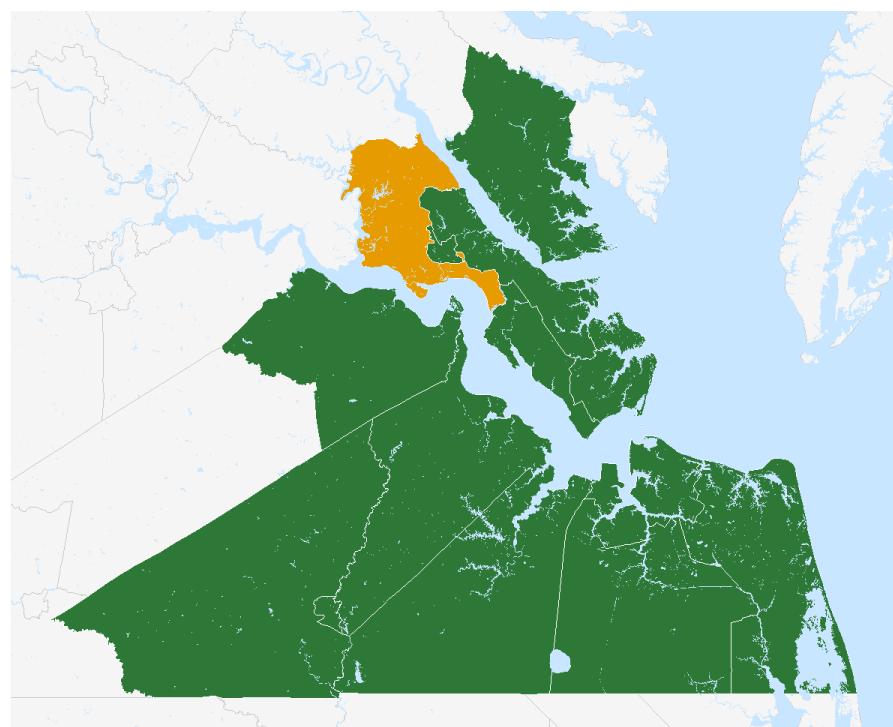
*Chair Ruth Larson*

*Vice Chair Jim Icenhour*

*Mr. John J. McGlennon*

*Mr. Michael J. Hipple*

*Ms. Barbara E. Null*



## JAMES CITY

## HAMPTON ROADS

## VIRGINIA

### POPULATION

	JAMES CITY	HAMPTON ROADS	VIRGINIA
Population (2023)	82,654	1,787,169	8,715,698
Population Change (2020-2023)	5.3%	0.3%	0.9%
% Population Aged 25-54	32.9%	39.3%	39.4%
Median Age (2022)	47.2	37.3	39

### ECONOMY

	JAMES CITY	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	57.2%	65.7%	65.7%
Employment (2023)	36,964	852,926	4,424,155
Employment Growth (2019-2023)	2.7%	2.0%	3.0%
Unemployment Rate (2023)	2.8%	3.1%	2.9%
Median Household Income (2022)	\$100,711	\$77,082	\$87,249

## Newport News

### City Council

*Mayor Phillip Jones*

*Vice Mayor Curtis D. Bethany III*

*Mr. John R. Eley III*

*Mr. Marcellus L. Harris, III*

*Mr. Cleon M. Long*

*Ms. Tina L. Vick*

*Dr. Patricia P. Woodbury*



### NEWPORT NEWS

### HAMPTON ROADS

### VIRGINIA

#### POPULATION

	NEWPORT NEWS	HAMPTON ROADS	VIRGINIA
Population (2023)	183,118	1,787,169	8,715,698
Population Change (2020-2023)	-1.6%	0.3%	0.9%
% Population Aged 25-54	39.3%	39.3%	39.4%
Median Age (2022)	34.2	37.3	39

#### ECONOMY

	NEWPORT NEWS	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	67.6%	65.7%	65.7%
Employment (2023)	87,869	852,926	4,424,155
Employment Growth (2019-2023)	1.3%	2.0%	3.0%
Unemployment Rate (2023)	3.4%	3.1%	2.9%
Median Household Income (2022)	\$63,355	\$77,082	\$87,249

# Norfolk

## City Council

*Mayor Kenneth C. Alexander*

*Vice Mayor Martin Thomas Jr.*

*Ms. Courtney R. Doyle*

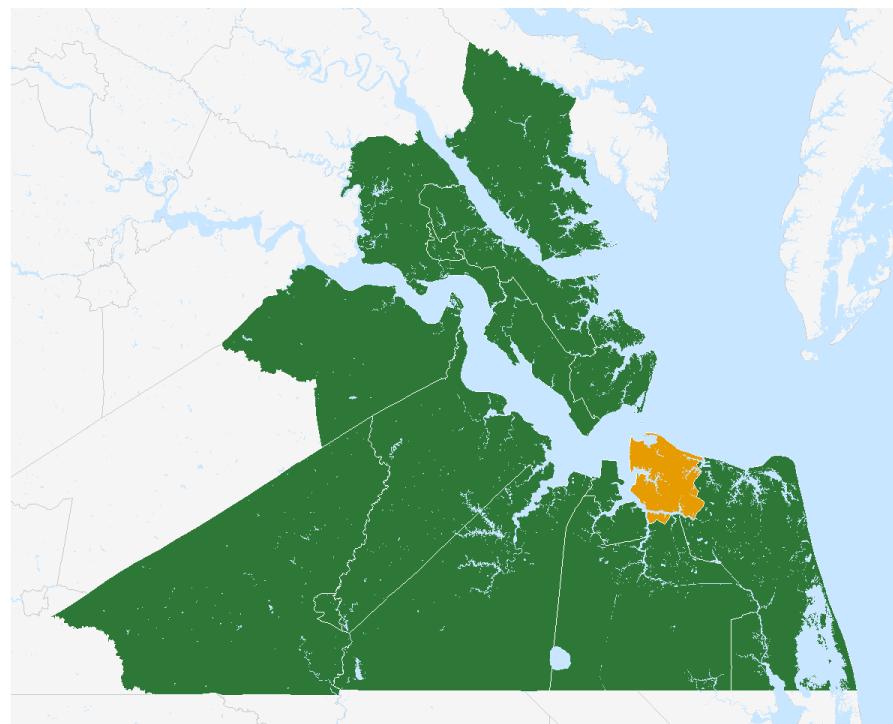
*Ms. Mamie B. Johnson*

*Mr. John E. "JP" Paige*

*Mr. Thomas R. Smigiel Jr.*

*Ms. Andria P. McClellan*

*Ms. Danica J. Royster*



	NORFOLK	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	230,930	1,787,169	8,715,698
Population Change (2020-2023)	-2.9%	0.3%	0.9%
% Population Aged 25-54	40.8%	39.3%	39.4%
Median Age (2022)	32.6	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	70.0%	65.7%	65.7%
Employment (2023)	109,605	852,926	4,424,155
Employment Growth (2019-2023)	1.4%	2.0%	3.0%
Unemployment Rate (2023)	3.4%	3.1%	2.9%
Median Household Income (2022)	\$60,998	\$77,082	\$87,249

## Poquoson

### City Council

*Mayor Gordon C. Helsel, Jr.*

*Vice Mayor Carey L. Freeman*

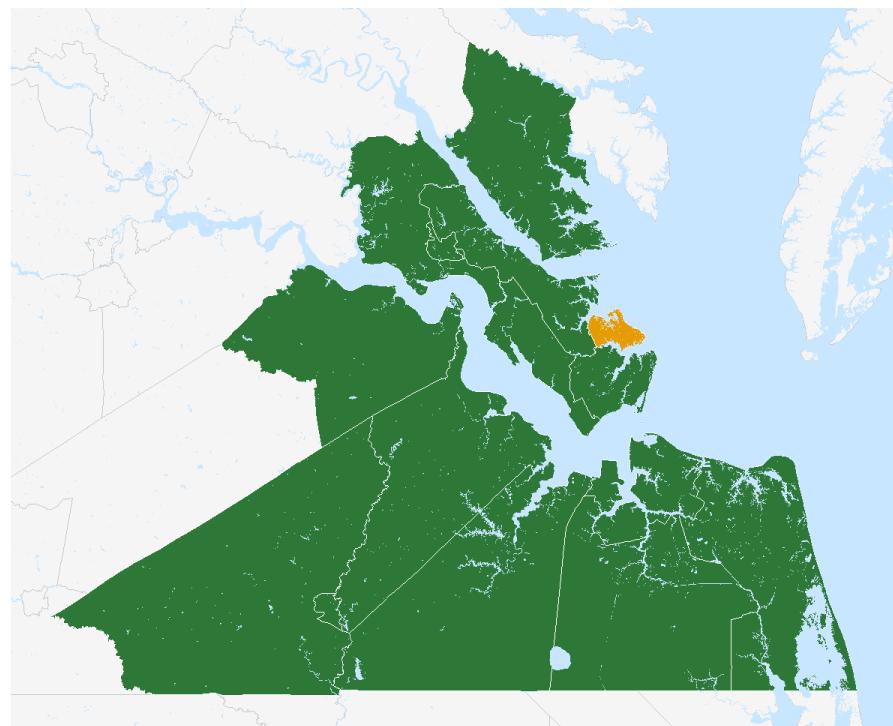
*Ms. Anjie Emmett*

*Mr. Keith A. Feigh*

*Ms. Debra Bunting*

*Mr. David A. Hux*

*Mr. Charles M. "Bud" Southall, III*



### POQUOSON

### HAMPTON ROADS

### VIRGINIA

### POPULATION

	POQUOSON	HAMPTON ROADS	VIRGINIA
Population (2023)	12,635	1,787,169	8,715,698
Population Change (2020-2023)	1.3%	0.3%	0.9%
% Population Aged 25-54	36.8%	39.3%	39.4%
Median Age (2022)	41.8	37.3	39

### ECONOMY

	POQUOSON	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	64.5%	65.7%	65.7%
Employment (2023)	6,389	852,926	4,424,155
Employment Growth (2019-2023)	1.0%	2.0%	3.0%
Unemployment Rate (2023)	2.5%	3.1%	2.9%
Median Household Income (2022)	\$114,503	\$77,082	\$87,249

# Portsmouth

## City Council

*Mayor Shannon E. Glover*

*Vice Mayor Lisa L. Lucas-Burke*

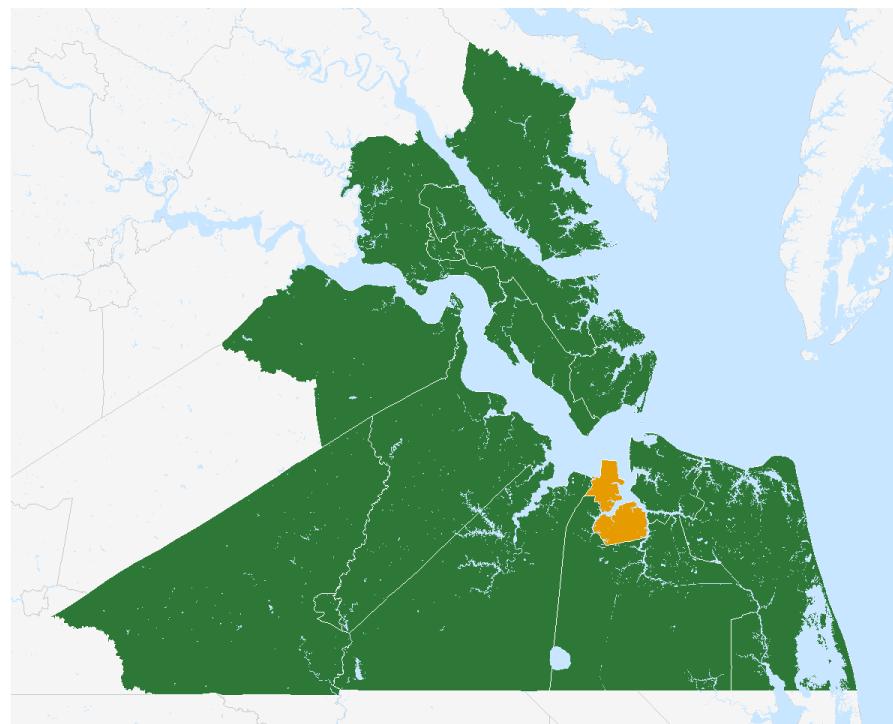
*Mr. William E. Moody, Jr.*

*Dr. Mark M. Whitaker*

*Mr. De'Andre A. Barnes*

*Mr. Mark A. Hugel*

*Mr. Vernon L. Tillage, Jr.*



## PORTSMOUTH

## HAMPTON ROADS

## VIRGINIA

### POPULATION

	PORTSMOUTH	HAMPTON ROADS	VIRGINIA
Population (2023)	96,793	1,787,169	8,715,698
Population Change (2020-2023)	-1.2%	0.3%	0.9%
% Population Aged 25-54	40.3%	39.3%	39.4%
Median Age (2022)	35.7	37.3	39

### ECONOMY

	PORTSMOUTH	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	63.1%	65.7%	65.7%
Employment (2023)	43,708	852,926	4,424,155
Employment Growth (2019-2023)	2.1%	2.0%	3.0%
Unemployment Rate (2023)	3.7%	3.1%	2.9%
Median Household Income (2022)	\$57,154	\$77,082	\$87,249

# Smithfield

## Town Council

*Mayor Steven G. Bowman*

*Vice Mayor Valerie C. Butler*

*Mr. Jeff Brooks*

*Mr. Randy Pack*

*Mr. Raynard Gibbs*

*Mr. Jim Collins*



	SMITHFIELD	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	8,625	1,787,169	8,715,698
Population Change (2020-2023)	NA	0.3%	0.9%
% Population Aged 25-54	38.6%	39.3%	39.4%
Median Age (2022)	45.6	37.3	39
<b>ECONOMY</b>			
Employment (2022)	8,625	NA	NA
Employment Growth (2019-2023)	NA	2.0%	3.0%
Labor Force Participation Rate (2022)	62.6%	65.7%	65.7%
Median Household Income (2022)	\$101,081	\$77,082	\$87,249
Employment (2023)	NA	852,926	4,424,155
Unemployment Rate (2023)	NA	3.1%	2.9%

# Southampton County

## Board of Supervisors

*Chair Dr. Alan W. Edwards*

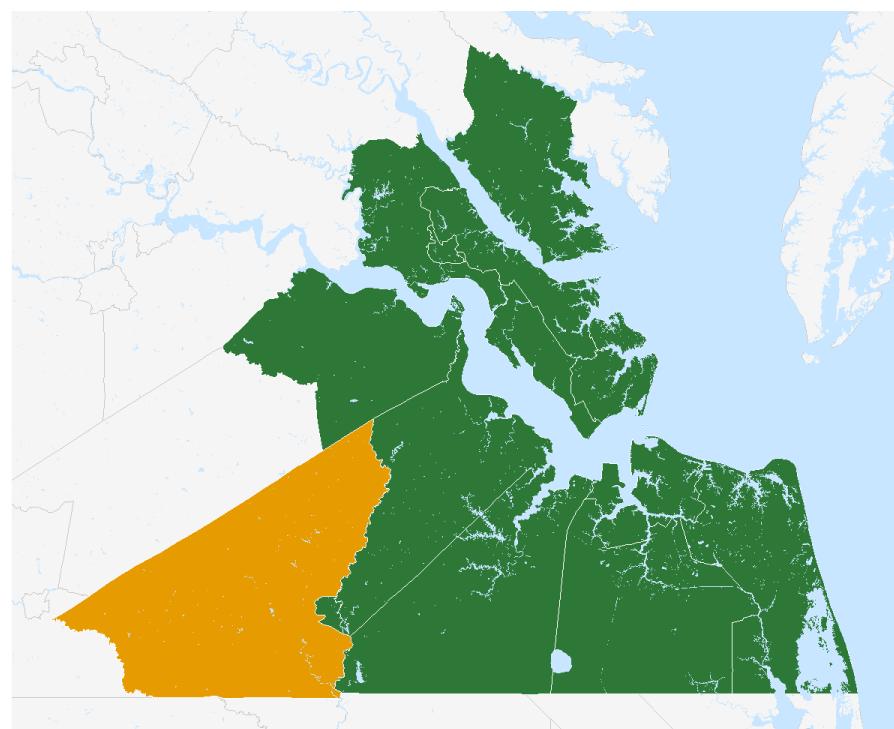
*Vice Chair William Hard Gillette*

*Mr. Christopher D. Cornwall, Sr.*

*Mr. Carl J. Faison*

*Mrs. Lynda T. Updike*

*Mr. Robert White*



	SOUTHAMPTON	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	17,975	1,787,169	8,715,698
Population Change (2020-2023)	0.1%	0.3%	0.9%
% Population Aged 25-54	36.0%	39.3%	39.4%
Median Age (2022)	47.3	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	55.9%	65.7%	65.7%
Employment (2023)	9,023	852,926	4,424,155
Employment Growth (2019-2023)	1.1%	2.0%	3.0%
Unemployment Rate (2023)	2.6%	3.1%	2.9%
Median Household Income (2022)	\$67,813	\$77,082	\$87,249

# Suffolk

## City Council

*Mayor Michael D. Duman*

*Vice Mayor Lue Ward*

*Mr. Leroy Bennett*

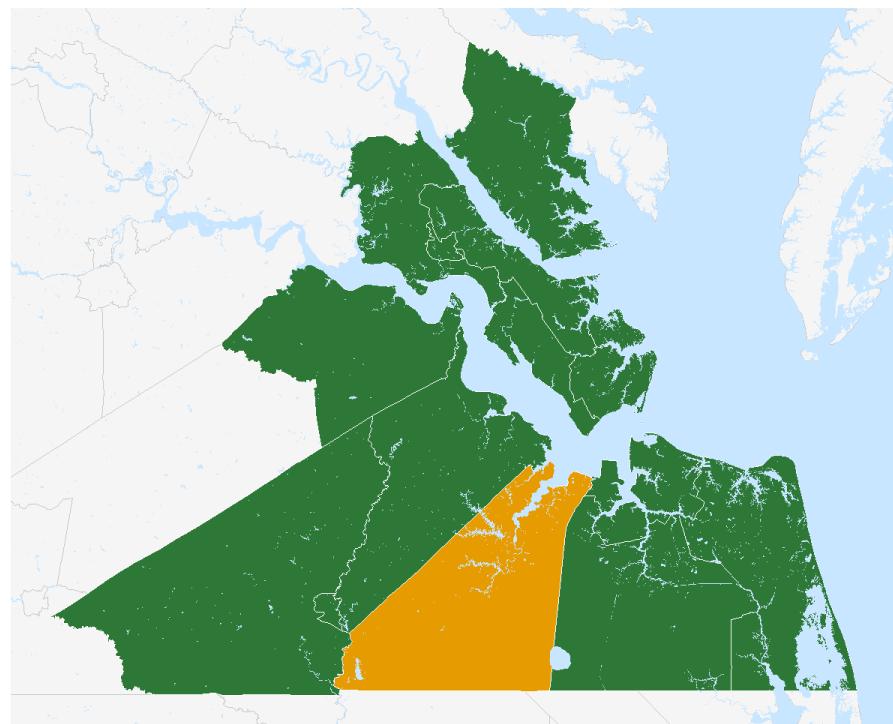
*Ms. Shelley Butler Barlow*

*Mr. Roger Fawcett*

*Mr. John Rector*

*Mr. Timothy Johnson*

*Mr. Leotis Williams*



	SUFFOLK	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	100,659	1,787,169	8,715,698
Population Change (2020-2023)	6.2%	0.3%	0.9%
% Population Aged 25-54	39.8%	39.3%	39.4%
Median Age (2022)	38.3	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	66.5%	65.7%	65.7%
Employment (2023)	45,550	852,926	4,424,155
Employment Growth (2019-2023)	3.3%	2.0%	3.0%
Unemployment Rate (2023)	3.1%	3.1%	2.9%
Median Household Income (2022)	\$87,758	\$77,082	\$87,249

## Surry County

### Board of Supervisors

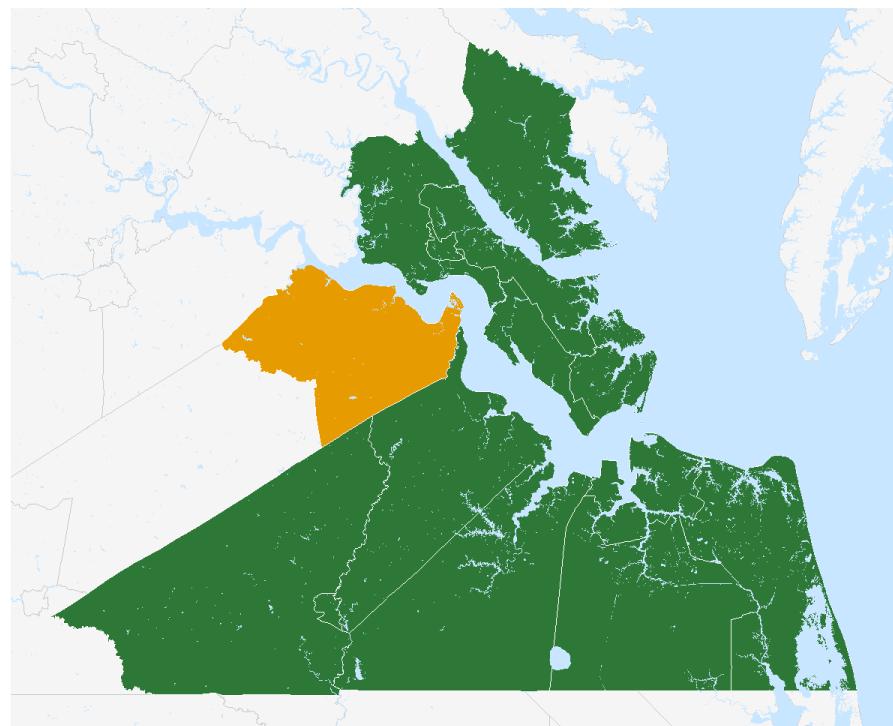
*Chair Robert Elliott, Jr.*

*Vice Chair Breyon Pierce*

*Mr. Walter Hardy*

*Ms. Amy Drewry*

*Mr. Timothy Calhoun*

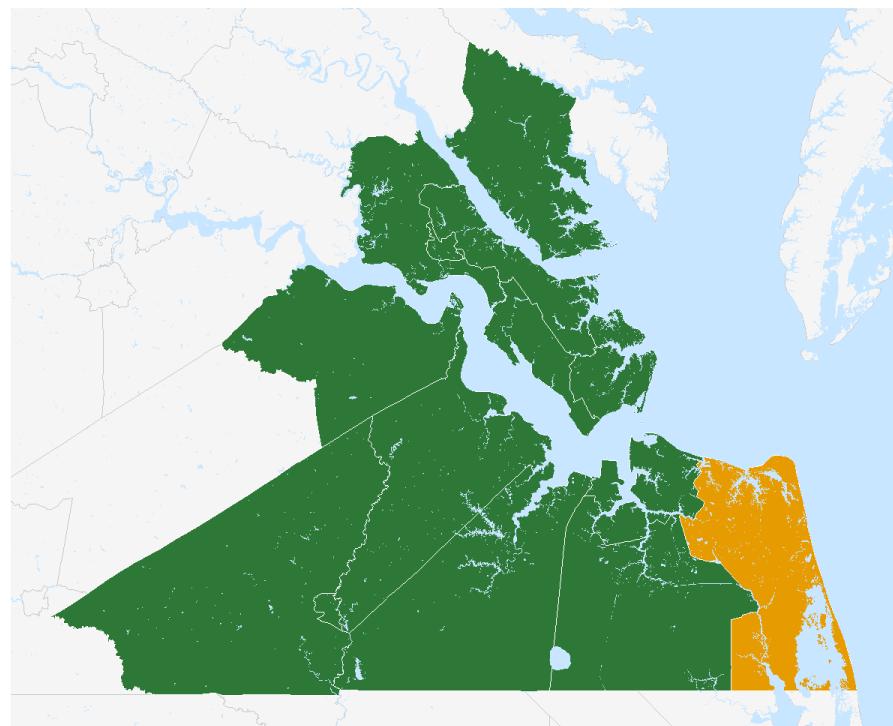


	SURRY	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	6,593	1,787,169	8,715,698
Population Change (2020-2023)	0.6%	0.3%	0.9%
% Population Aged 25-54	32.4%	39.3%	39.4%
Median Age (2022)	50.8	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	60.4%	65.7%	65.7%
Employment (2023)	3,664	852,926	4,424,155
Employment Growth (2019-2023)	2.9%	2.0%	3.0%
Unemployment Rate (2023)	2.7%	3.1%	2.9%
Median Household Income (2022)	\$68,655	\$77,082	\$87,249

# Virginia Beach

## City Council

*Mayor Robert M. "Bobby" Dyer*  
*Mr. Michael Berlucchi*  
*Ms. Barbara Henley*  
*Mr. David Hutcheson*  
*Mr. Robert W. "Worth" Remick*  
*Dr. Amelia Ross-Hammond*  
*Ms. Jennifer V. Rouse*  
*Mr. Joashua F. Schulman*  
*Mr. Chris Taylor*  
*Ms. Rosemary Wilson*  
*Ms. Sabrina Wooten*



	VIRGINIA BEACH	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	453,649	1,787,169	8,715,698
Population Change (2020-2023)	-1.3%	0.3%	0.9%
% Population Aged 25-54	41.1%	39.3%	39.4%
Median Age (2022)	37.8	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	69.5%	65.7%	65.7%
Employment (2023)	232,278	852,926	4,424,155
Employment Growth (2019-2023)	1.6%	2.0%	3.0%
Unemployment Rate (2023)	2.8%	3.1%	2.9%
Median Household Income (2022)	\$87,544	\$77,082	\$87,249

# Williamsburg

## City Council

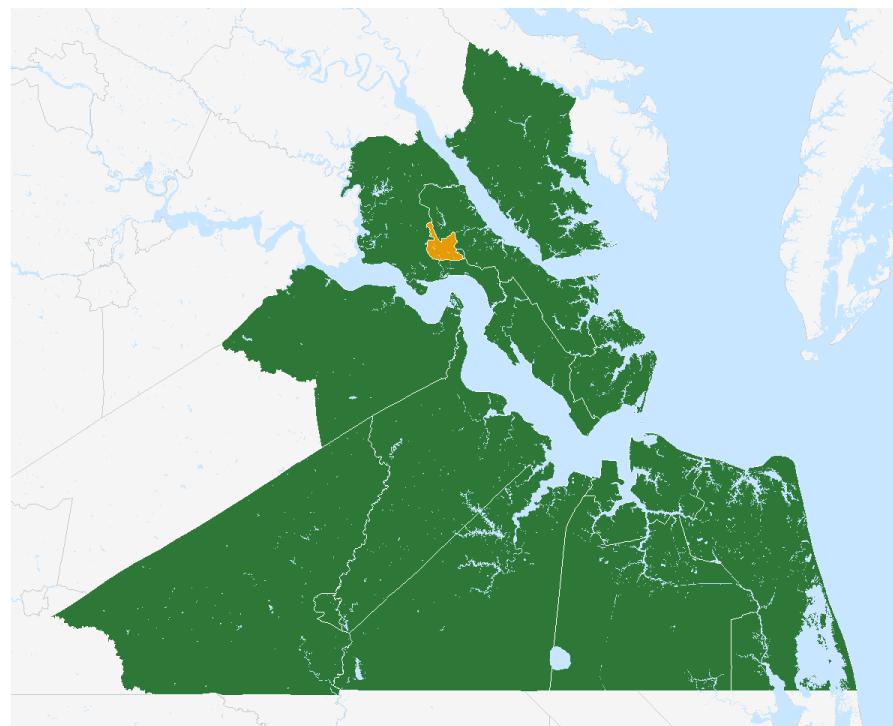
*Mayor Douglas G. Pons*

*Vice Mayor W. Pat Dent*

*Ms. Stacy Kern-Scheerer*

*Ms. Barbara L. Ramsey*

*Mr. Caleb T. Rogers*



## WILLIAMSBURG

## HAMPTON ROADS

## VIRGINIA

### POPULATION

	WILLIAMSBURG	HAMPTON ROADS	VIRGINIA
Population (2023)	15,847	1,787,169	8,715,698
Population Change (2020-2023)	2.4%	0.3%	0.9%
% Population Aged 25-54	24.9%	39.3%	39.4%
Median Age (2022)	26.5	37.3	39

### ECONOMY

	WILLIAMSBURG	HAMPTON ROADS	VIRGINIA
Labor Force Participation Rate (2022)	49.4%	65.7%	65.7%
Employment (2023)	6,734	852,926	4,424,155
Employment Growth (2019-2023)	3.4%	2.0%	3.0%
Unemployment Rate (2023)	4.0%	3.1%	2.9%
Median Household Income (2022)	\$66,815	\$77,082	\$87,249

## York County

### Board of Supervisors

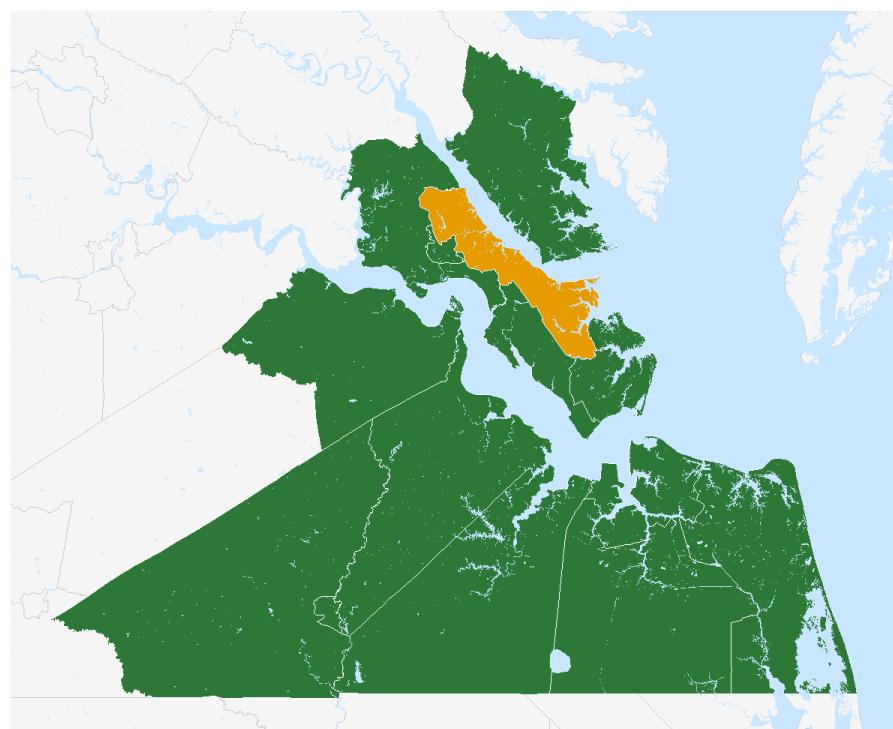
*Chair G. Stephen Roane, Jr.*

*Vice Chair Ms. Sheila S. Noll*

*Mr. Douglas R. Holroyd*

*Mr. Wayne Drewry*

*Thomas G. Shepperd Jr.*



	YORK	HAMPTON ROADS	VIRGINIA
<b>POPULATION</b>			
Population (2023)	70,952	1,787,169	8,715,698
Population Change (2020-2023)	1.0%	0.3%	0.9%
% Population Aged 25-54	37.4%	39.3%	39.4%
Median Age (2022)	39.8	37.3	39
<b>ECONOMY</b>			
Labor Force Participation Rate (2022)	67.0%	65.7%	65.7%
Employment (2023)	33,251	852,926	4,424,155
Employment Growth (2019-2023)	2.7%	2.0%	3.0%
Unemployment Rate (2023)	2.7%	3.1%	2.9%
Median Household Income (2022)	\$105,154	\$77,082	\$87,249

# Economy

**Note:** The Bureau of Economic Analysis recently changed data providers for estimating military employment and compensation. Due to an error in the new provider's data, personnel counts in Hampton Roads are under reported in the revised estimates from 2016 onward. The GDP statistics in this section are based on these current estimates. The HRPDC is actively working to resolve these discrepancies.

# Gross Domestic Product (GDP)

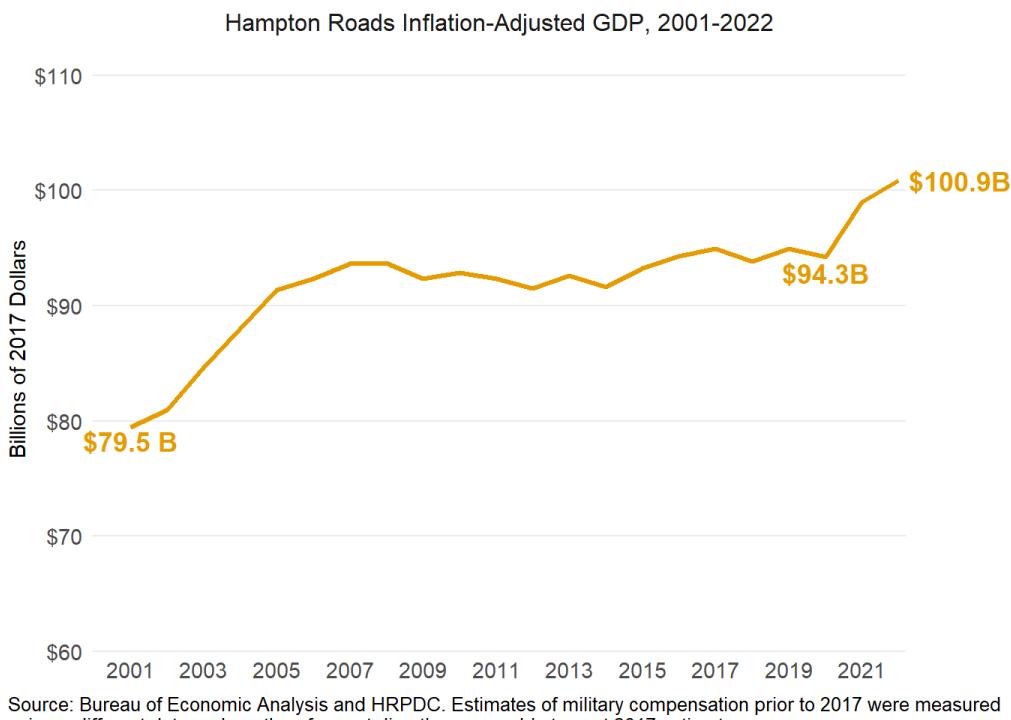
## GDP, Hampton Roads

### Why is it important?

A comprehensive measure of a region's economy, Gross Domestic Product (GDP) measures the total value of goods and services produced in an area. GDP is commonly used to track an economy's performance over time.

### How are we doing?

The Hampton Roads economy totaled \$116.69 billion in current (not inflation adjusted) dollars in 2022. On a inflation adjusted basis, the region's GDP in 2022 rose 1.9% from the prior year, slightly below the 2.1% observed for the nation.



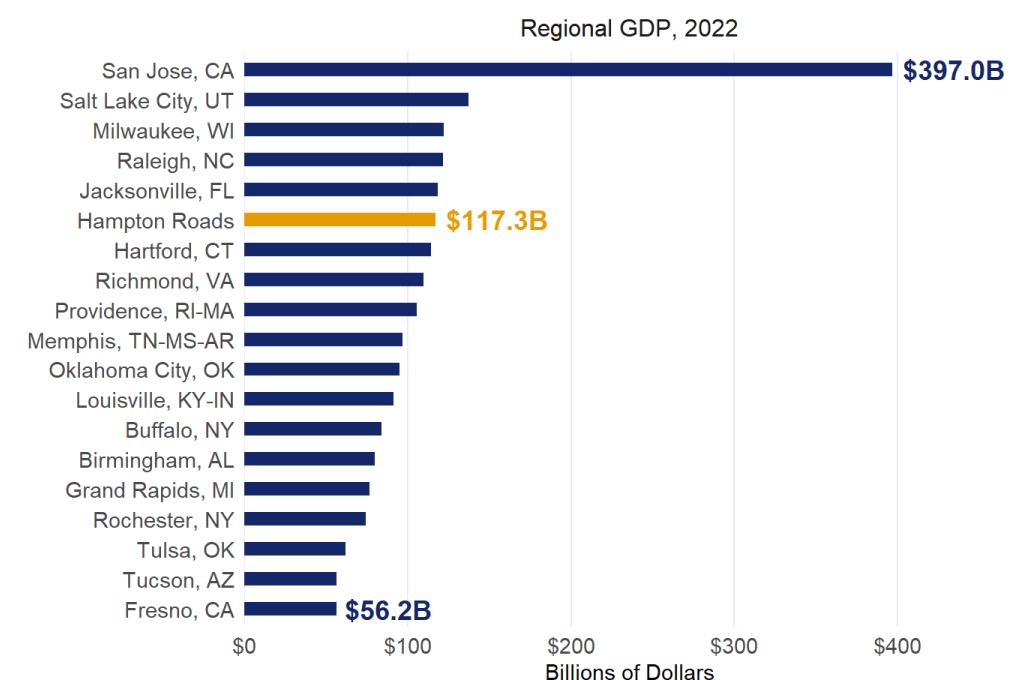
## GDP, Hampton Roads and Reference MSAs

### Why is it important?

GDP is also used to compare the relative size of Hampton Roads economy to other areas.

### How are we doing?

Hampton Roads GDP in 2022 ranked 41st among all 384 metro areas. Closely tied to an area's population, we compare to reference MSAs with 1.5 and 2.5 million residents. The role of industry mix is immediately apparent. The San Jose MSA has just 160,000 more residents than Hampton Roads, yet its GDP is four times greater.



Source: Bureau of Economic Analysis and HRPDC

## GDP Growth

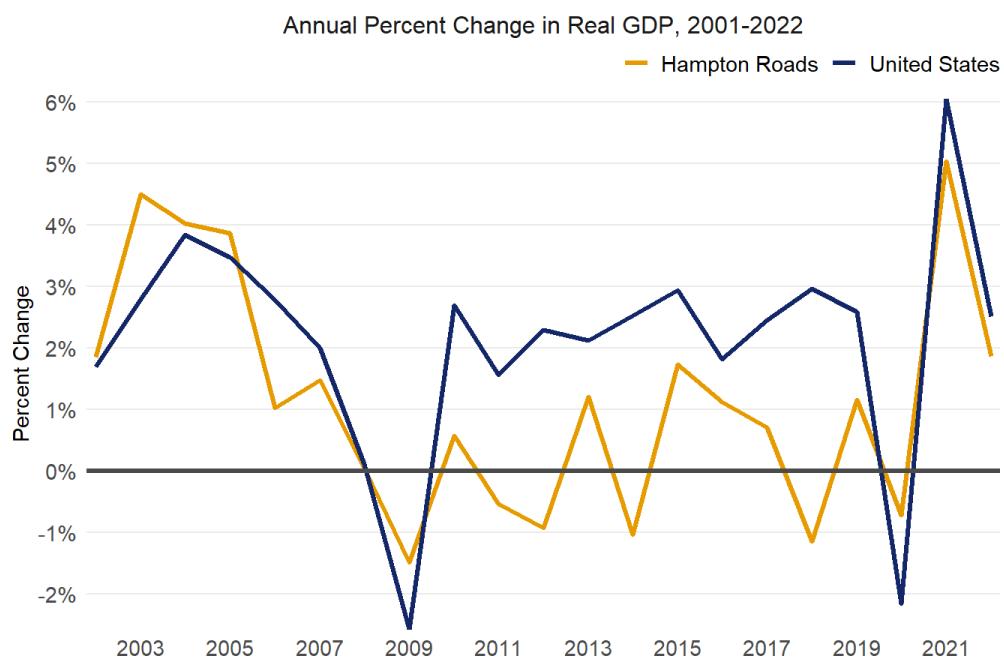
### Annual Growth in GDP, U.S. and Hampton Roads

#### Why is it important?

Comparing the region's annual rate of growth in GDP to the nation provides a benchmark against which one can measure the performance of the Hampton Roads economy.

#### How are we doing?

The Hampton Roads economy typically grows in tandem with the national economy. The divergence beginning in 2017 is likely due in part to the mismeasurement of military employment from a change in methodology by the BEA.



Source: Bureau of Economic Analysis and HRPDC. Regional estimates prior to 2017 were measured using a different methodology and are therefore not directly comparable to post 2016 estimates.

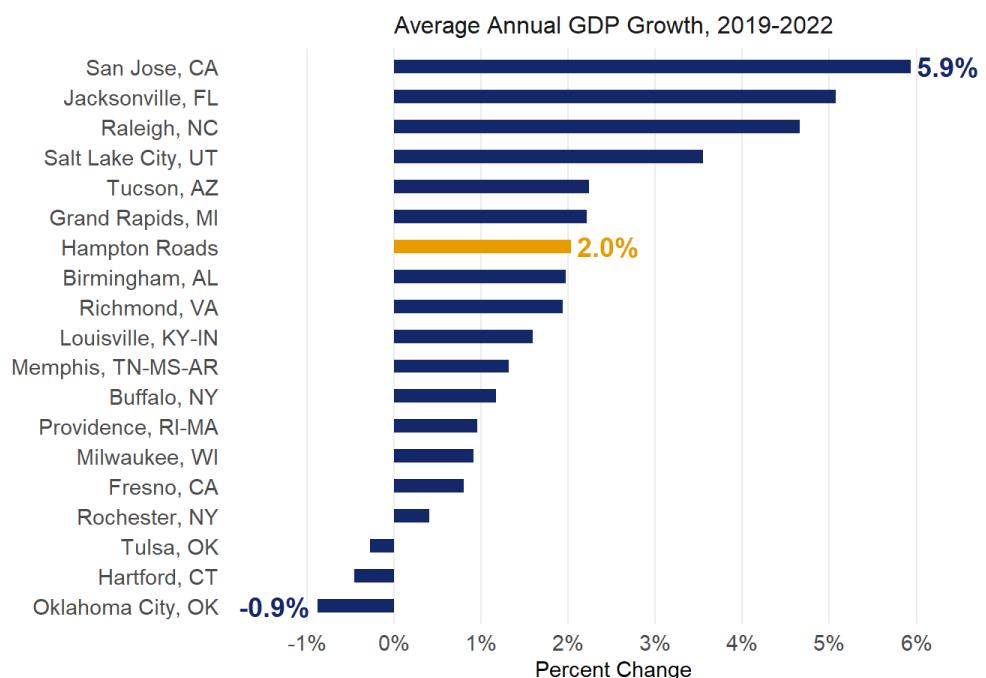
### Average Annual GDP Growth, Hampton Roads and Reference MSAs

#### Why is it important?

Comparing trends in economic growth allows us to benchmark the recent performance of Hampton Roads economy to similar sized metro areas.

#### How are we doing?

Despite the pandemic, inflation adjusted GDP in Hampton Roads in 2022 was up 5.7% from 2019, only slightly below the nation at 5.8%. The region's average annual rate of growth over this period ranked 7th among reference MSAs. Disparities in GDP growth are explained in part by the differences in major industries across metro areas.



Source: Bureau of Economic Analysis and HRPDC. Compound annual growth rate of inflation-adjusted GDP.

# Employment

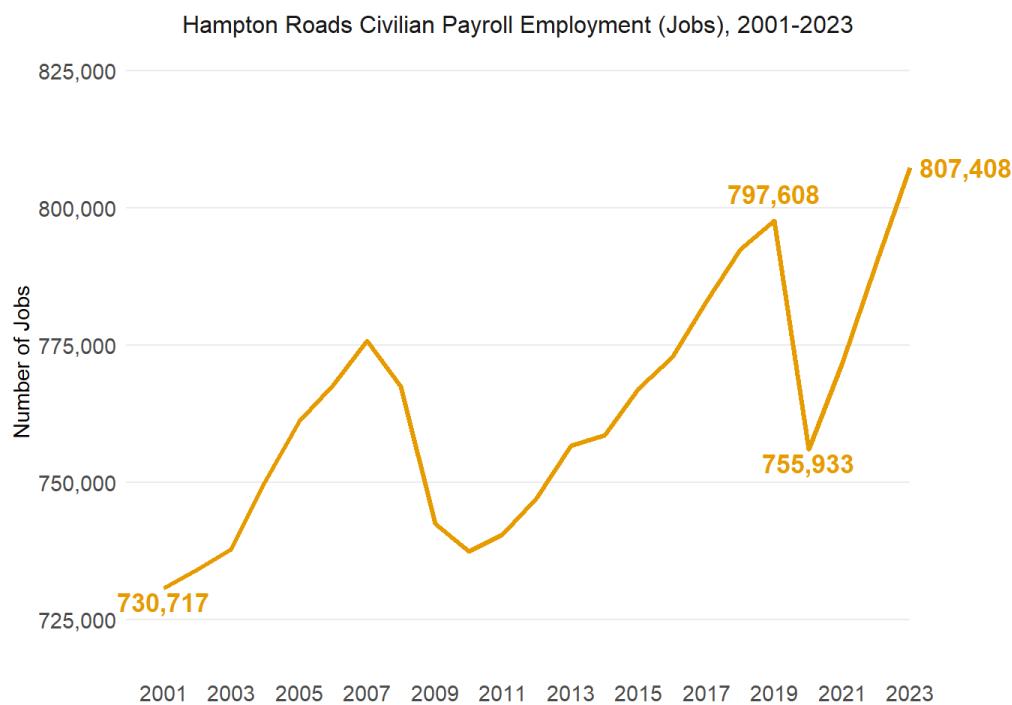
## Payroll Employment, Hampton Roads

### Why is it important?

Civilian payroll employment, a survey of businesses, measures the number of jobs in a region, serving as a key indicator of labor market conditions.

### How are we doing?

Hampton Roads has recovered all the jobs lost during the pandemic. In 2023, civilian jobs in the region were up 1.2% from 2019. The 17,500 jobs added in 2023 is the highest annual increase on record since 1997.



Source: Bureau of Labor Statistics and HRPDC. Annual average of monthly non-seasonally adjusted data.

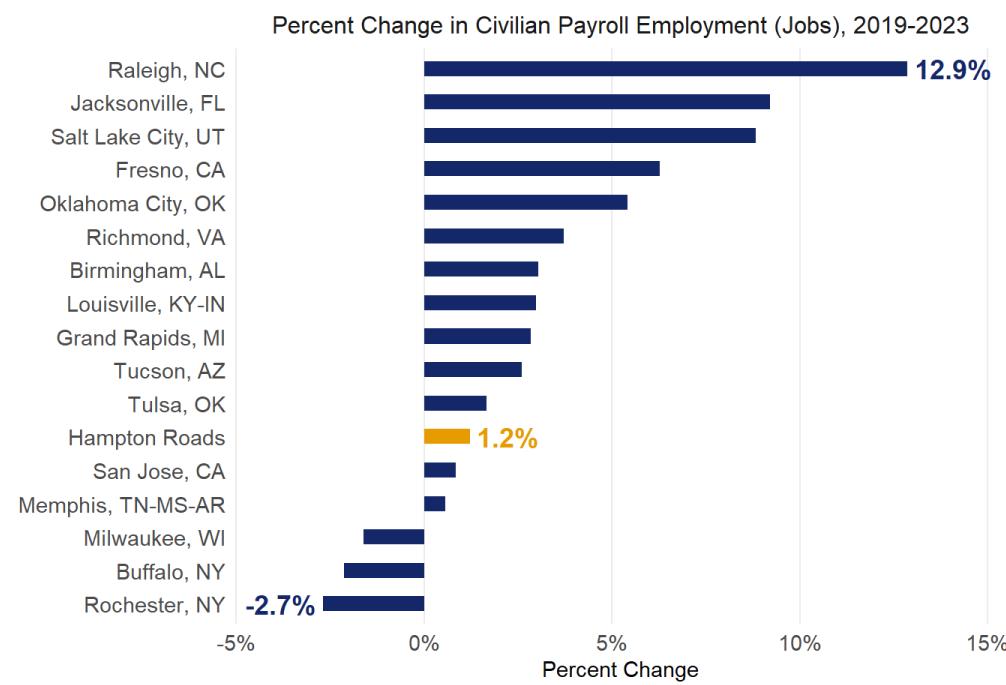
## Growth in Payroll Employment, Hampton Roads and Reference MSAs

### Why is it important?

Job growth is a key indicator for comparing the performance a region's labor market relative to other areas. To compare job growth across reference MSAs since the pandemic, we estimate the percent change in jobs from pre-pandemic levels in 2019 to 2023.

### How are we doing?

In 2023, all but three reference MSAs experienced job gains compared to their pre-pandemic levels. In Hampton Roads, jobs were up by 1.2% from 2019, ranking the region in the bottom half of the reference MSAs.



Source: Bureau of Labor Statistics and HRPDC

# Industry Employment

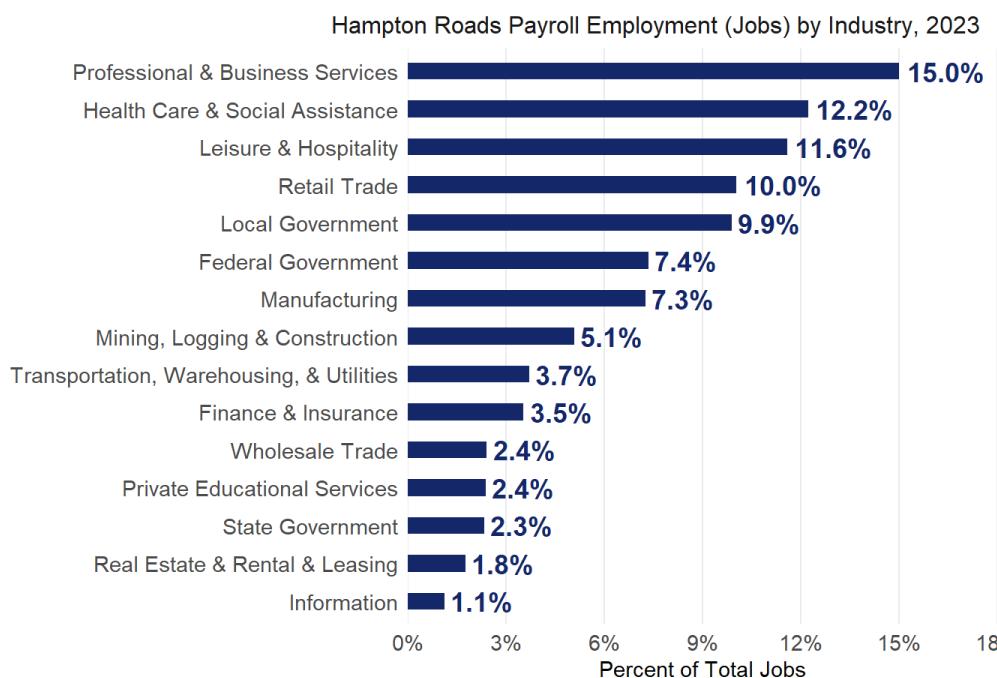
## Industry Distribution of Payroll Employment, Hampton Roads

### Why is it important?

The industry composition of a region's workforce is a significant factor in determining both relative incomes and overall economic performance.

### How are we doing?

Professional and business services, an industry often influenced by government contracting, is the largest regional employment sector. There is also significant employment in healthcare as well as retail, local government, and leisure and hospitality



Source: Bureau of Labor Statistics Civilian Nonfarm Payroll Employment and HRPDC

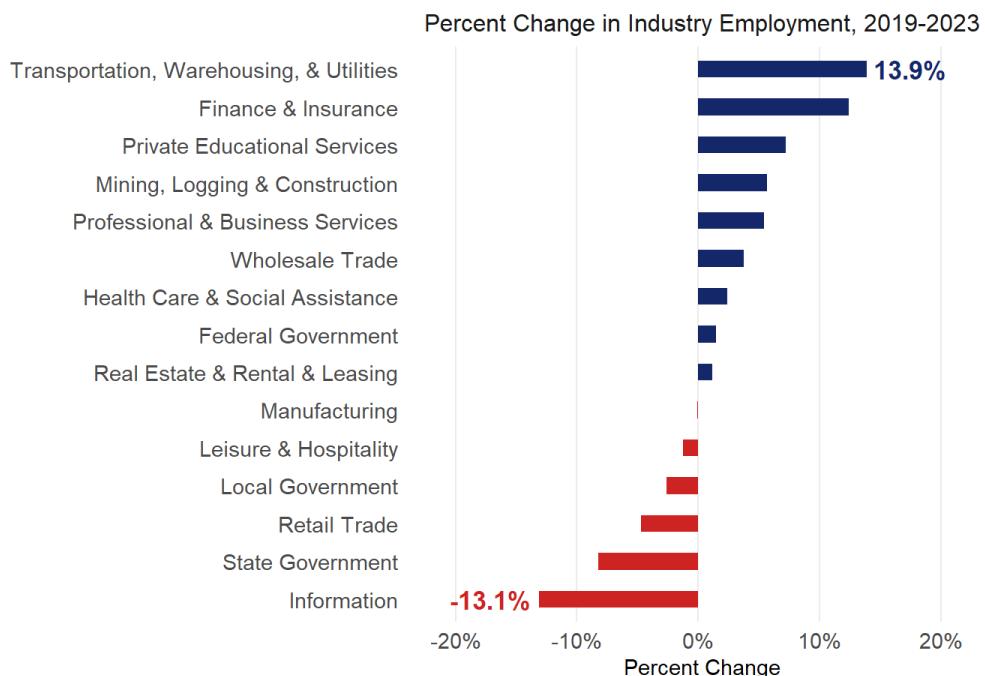
## Three-Year Change in Hampton Roads Industry Employment

### Why is it important?

Industrial employment is influenced by the business cycle. One can observe local trends by tracking changes in regional industrial employment.

### How are we doing?

While the total number of civilian jobs are above pre-pandemic levels, several of the region's largest industry sectors have yet to fully recover all the jobs lost during the pandemic. Leisure and Hospitality jobs, which account for over 10% jobs in the region, remain 1.2% below 2019 levels.



Source: Bureau of Labor Statistics and HRPDC

## Labor Force

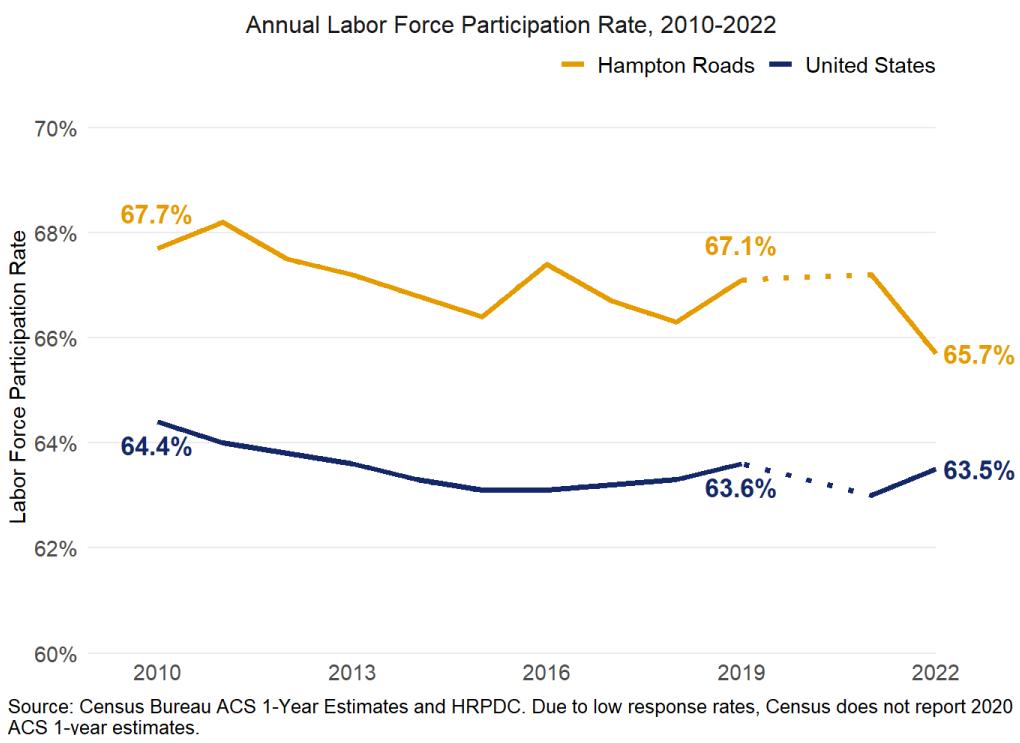
### Labor Force Participation Rate, U.S. and Hampton Roads.

#### Why is it important?

Labor force participation rates reflect the share of the region's civilian non-institutionalized population 16 years and older either working or actively looking for work.

#### How are we doing?

Labor force participation in the region outpaces the nation. Both the U.S. and Hampton Roads have seen a steady decline over the prior two decades, driven in part by changing demographics. From 2021 to 2022, labor force participation declined in Hampton Roads while slightly increasing in the nation.



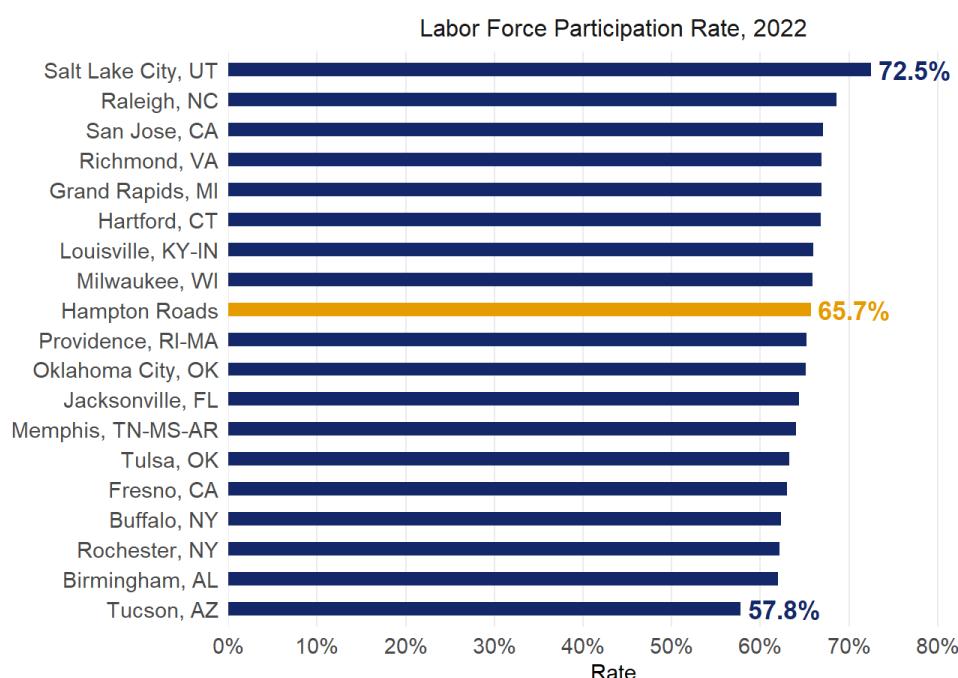
### Labor Force Participation Rate, Hampton Roads and Reference MSAs

#### Why is it important?

Comparing the labor force participation rate across metro areas can highlight differences in labor market dynamics and overall economic trends.

#### How are we doing?

The region's rate of labor force participation is above the national average, and ranked 9th among reference metro areas in 2022, down from 5th place in 2019.



Source: Census Bureau ACS 1-Year Estimates and HRPDC.

# Unemployment

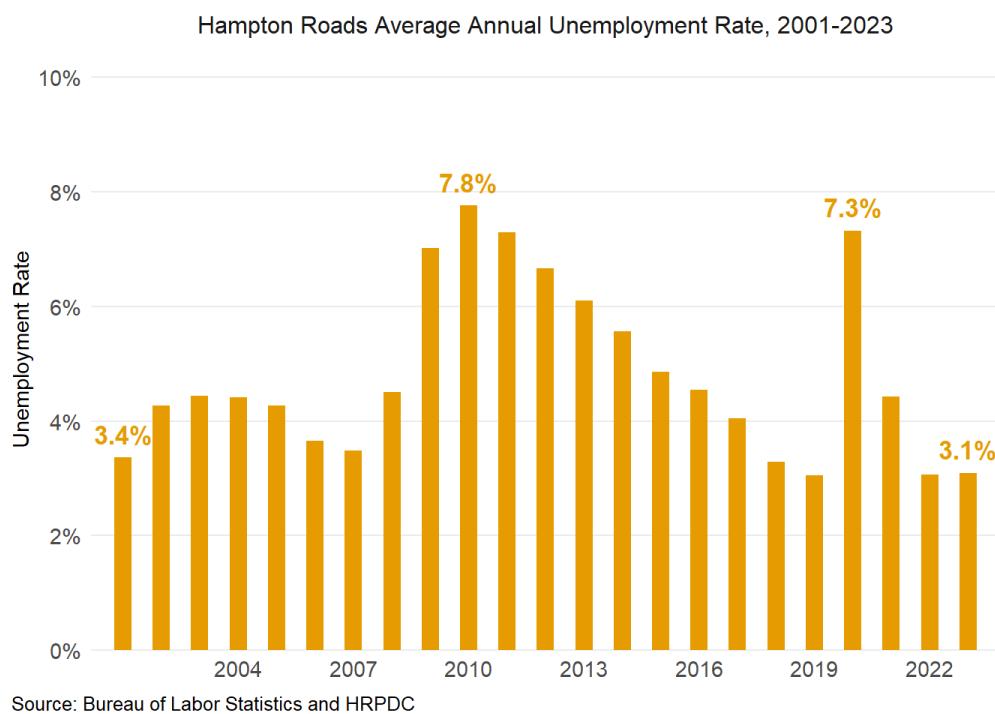
## Unemployment Rate, Hampton Roads.

### Why is it important?

The unemployment rate measures the percent of the labor force who are unemployed and actively seeking work. As a key indicator of labor market trends, changes in the unemployment rate help to shine a light on overall labor market conditions.

### How are we doing?

In 2023, the unemployment rate in Hampton Roads remained around 3%, continuing to approach historic lows. This rate was only slightly higher than the near record low observed in 2019.



## Unemployment Rate, Hampton Roads and Reference MSAs

### Why is it important?

The unemployment rate is one of the most important measures for comparing the overall health of the economy across regions, as it highlights the ability of workers in an area to find jobs.

### How are we doing?

The unemployment rate in Hampton Roads is consistently below the national average for metropolitan areas, and falls along the top range for this region's reference metropolitan areas.



## Earnings

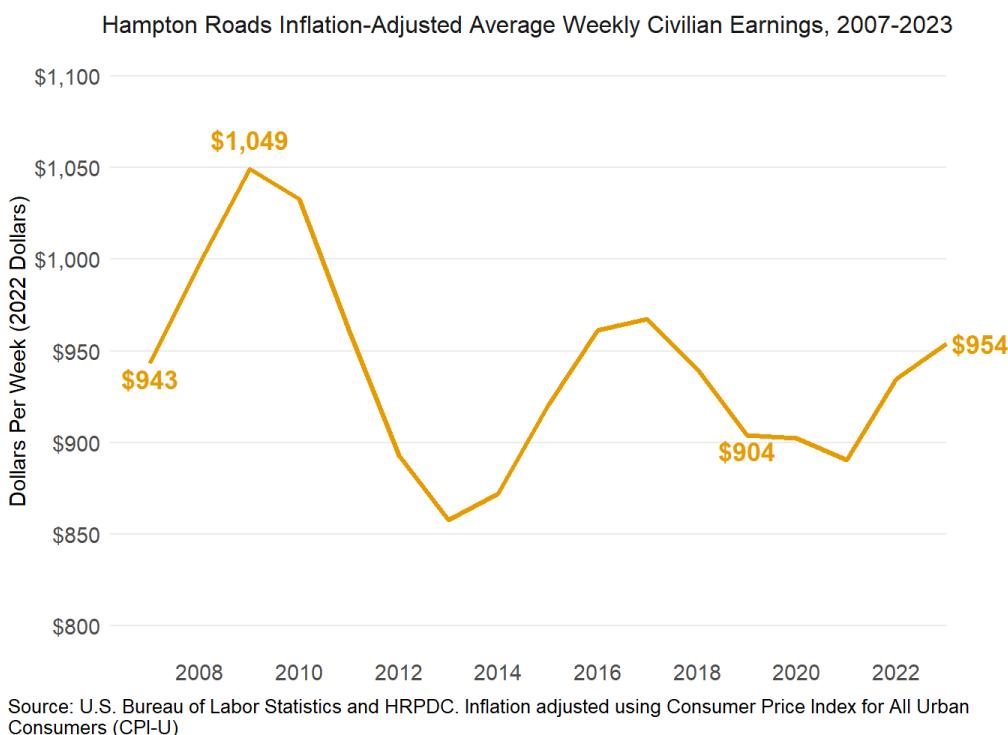
### Average Weekly Civilian Earnings, Hampton Roads.

#### Why is it important?

Average weekly earnings, a survey of businesses, measures workers earnings before taxes and deductions. Changes in earnings can reflect changes in the tightness of the labor market, cost of living, and the productivity of labor within the region.

#### How are we doing?

In Hampton Roads, inflation-adjusted average weekly earnings in 2023 were above pre-pandemic levels observed in 2019. While keeping pace with the recent rise in inflation, earnings remained below levels observed prior to the Great Recession.



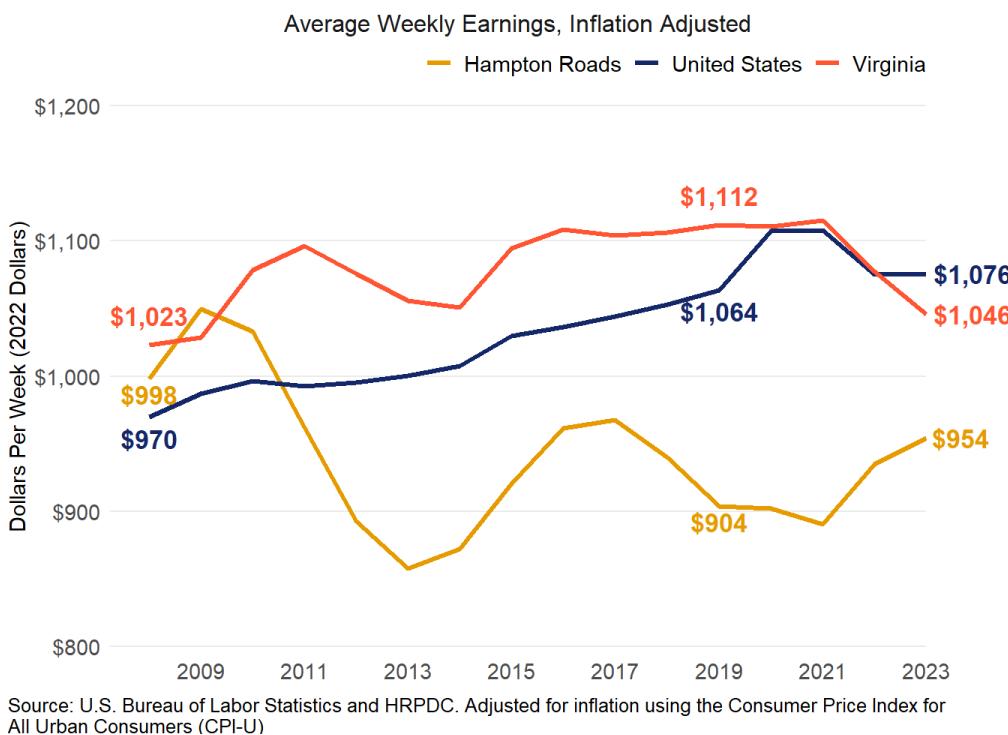
### Average Weekly Earnings, United States, Virginia, and Hampton Roads

#### Why is it important?

Earning and wages are also important in understanding an area's relative competitiveness in attracting jobs and workers to the region.

#### How are we doing?

In 2008, average weekly earnings in Hampton Roads were in line with the Commonwealth and above the nation. Following the Great Recession and sequestration in 2013, earnings in the region have remained below both the state and the nation.



## Personal Income

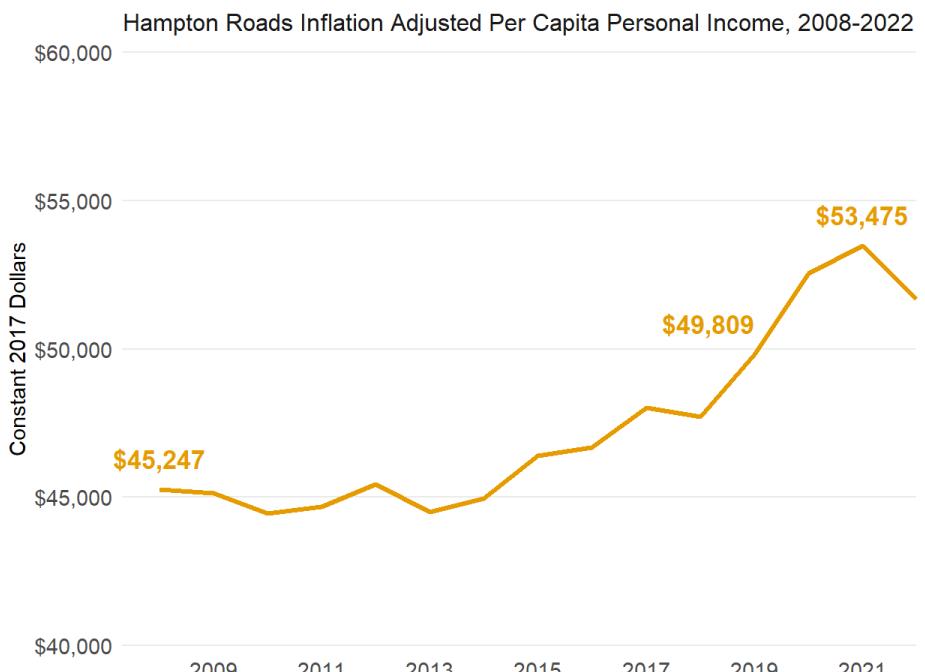
### Per Capita Personal Income, Hampton Roads.

#### Why is it important?

Fluctuations in personal incomes reflect fluctuations in standards of living. It is useful to track how incomes are growing in the region over time.

#### How are we doing?

Per capita personal income rose sharply between 2019 and 2021, driven in part by pandemic-era government relief programs that have since come to an end. Despite the decline in 2022, per capita income remains above pre-pandemic levels.



Source: U.S. Bureau of Economic Analysis and HRPDC. Inflation adjusted using the Consumer Price Index for all Urban Consumers (CPI-U).

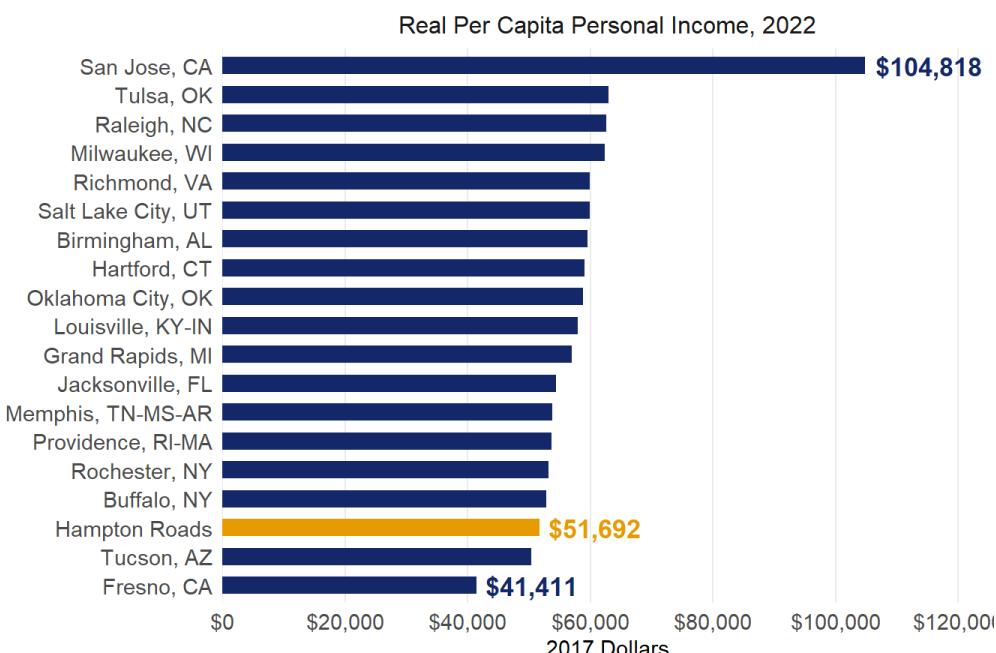
### Per Capita Personal Income, Hampton Roads and Reference MSAs

#### Why is it important?

Real per capita personal income adjusts for differences in the cost of living across regions to allow for a more accurate comparison of relative incomes.

#### How are we doing?

Once adjusted for differences in purchasing power, 2022 per capita personal income in the region was below the national average and ranked 17th among its reference metro areas.



Source: Bureau of Economic Analysis and HRPDC. Adjusted for differences in price levels across MSAs using regional price parities for 2021.

# Industry Spotlight: Defense

**Note:** The Bureau of Economic Analysis recently changed data providers for estimating military employment and compensation. The revised estimates from 2016 onward reflect underreported personnel counts in Hampton Roads due to an error in the new provider's data. The military employment and compensation statistics presented in this section are based on the current estimates. The HRPDC is actively working to correct these discrepancies.

## Defense Spending

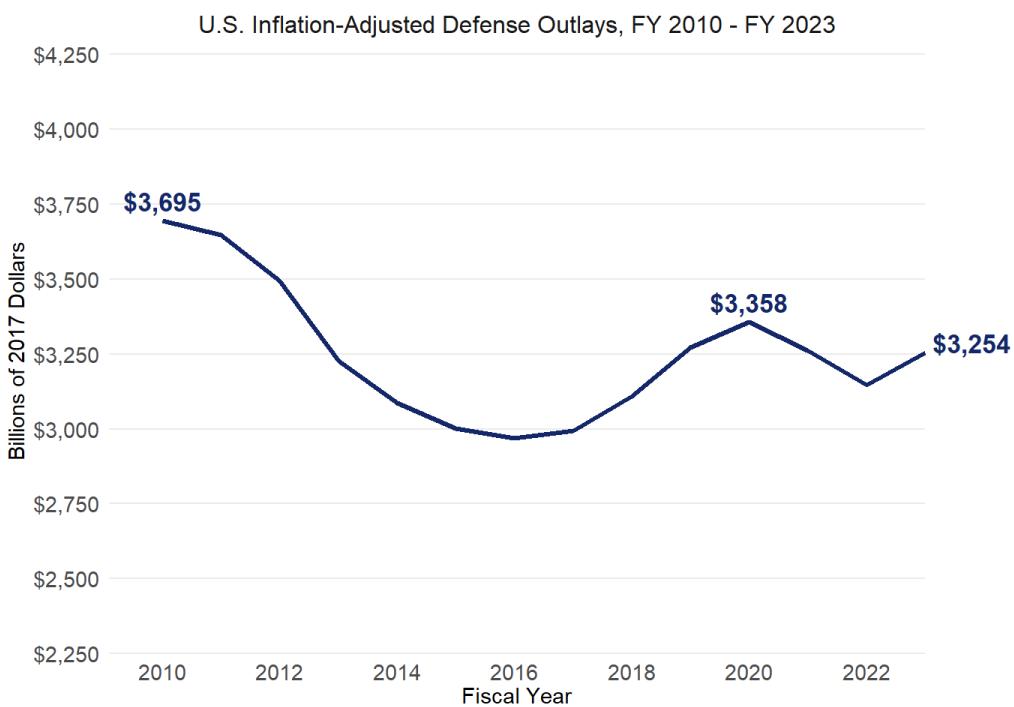
### National Defense Spending

#### Why is it important?

Defense expenditures in Hampton Roads are closely tied to federal defense outlays. Fluctuations in national defense spending can therefore have a direct impact on the regional economy.

#### How are we doing?

National defense outlays in 2023 increased 3.4% from the prior year, a positive turnaround after two straight years of decreases in spending. When compared to pre-pandemic levels in 2019, national defense spending in 2023 was down 0.6%.



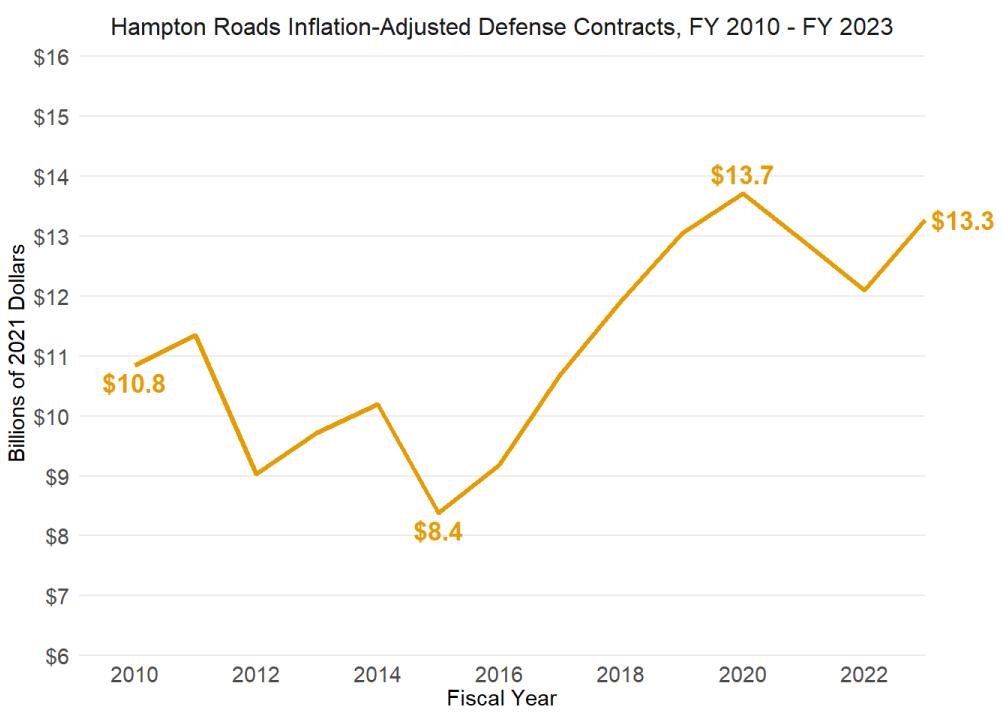
### Defense Spending, Hampton Roads

#### Why is it important?

Direct defense spending reflects contracts awarded by the Department of Defense to be performed within Hampton Roads and can be used to track the level of defense spending occurring within the region.

#### How are we doing?

Direct defense spending in the region declined in the early 2010s in the aftermath of the Great Recession and sequestration, but rose steadily between 2013 and 2020. After declining in 2021 and 2022 spending rebounded in 2023, rising 9.7% from the prior year.



## Military Employment

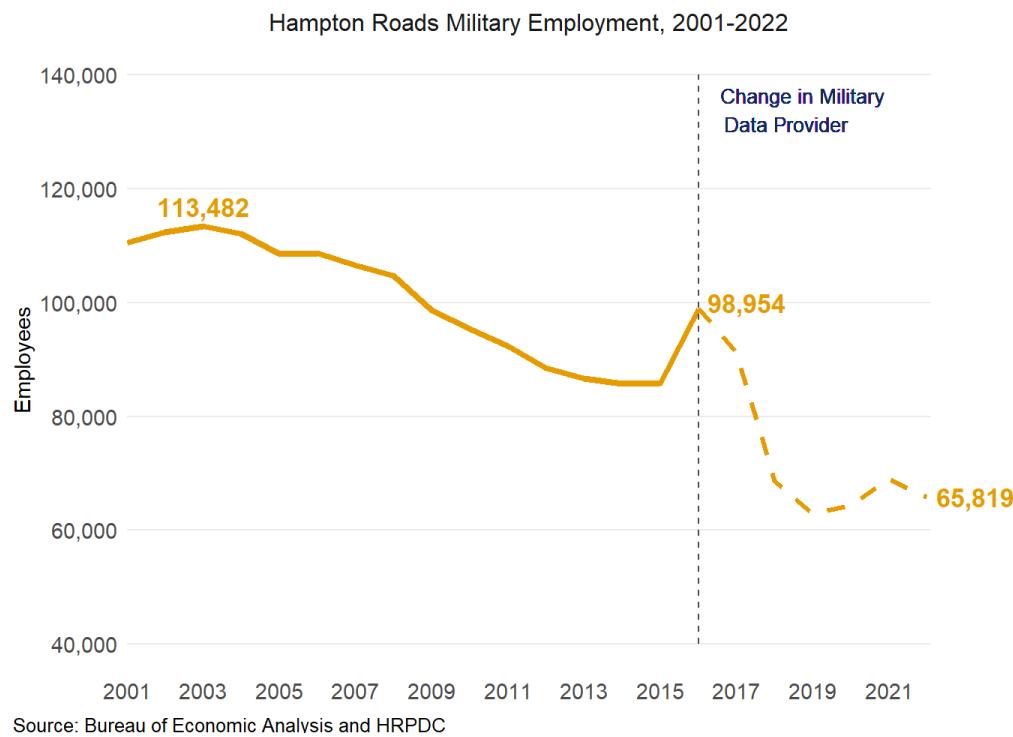
### Military Employment, Hampton Roads

#### Why is it important?

Hampton Roads has one of the nation's largest concentrations of military personnel. As a significant component of the region's workforce, changes in military personnel levels can greatly influence the region's demand for schools, housing, and support services.

#### How are we doing?

While the revised BEA estimates from 2016 onward reflect underreported personnel levels in the region, the downward trend in military employment in 2022 is consistent with the decline in defense spending in the region in FY 2022.



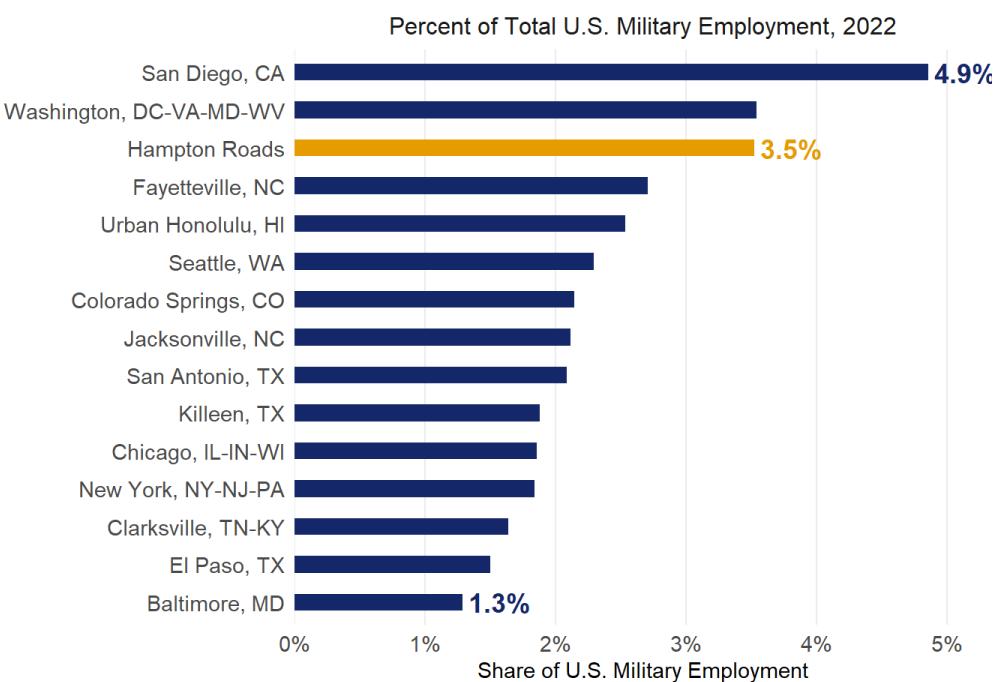
### Share of U.S. Military Employment, 15 Largest Military MSAs

#### Why is it important?

Comparing Hampton Roads' share of total U.S. military employment to the largest military metro areas helps benchmark the region's role in supporting national security.

#### How are we doing?

Out of 382 metro areas, Hampton Roads had the 3rd largest share of military employees in 2022. The region fell from 2nd in 2021 to 3rd place in 2022.



## Military Compensation

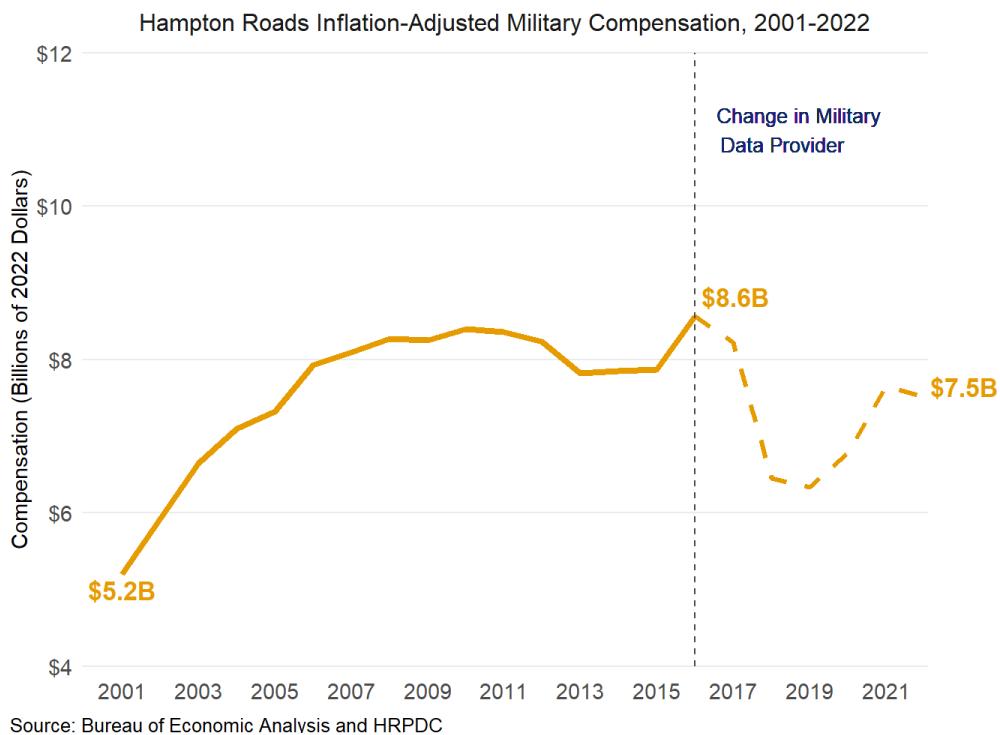
### Total Compensation of Military Employees, Hampton Roads

#### Why is it important?

How well-compensated military personnel are in this region has important impacts on military families' well-being, their ability to participate in the labor market, and their economic impact on the region.

#### How are we doing?

The Bureau of Economic Analysis (BEA) revised estimates from 2016 onward to incorporate a new data provider. Historical estimates prior to 2016 are no longer directly comparable. Revised estimates reflect underreported personnel and compensation levels in the region.



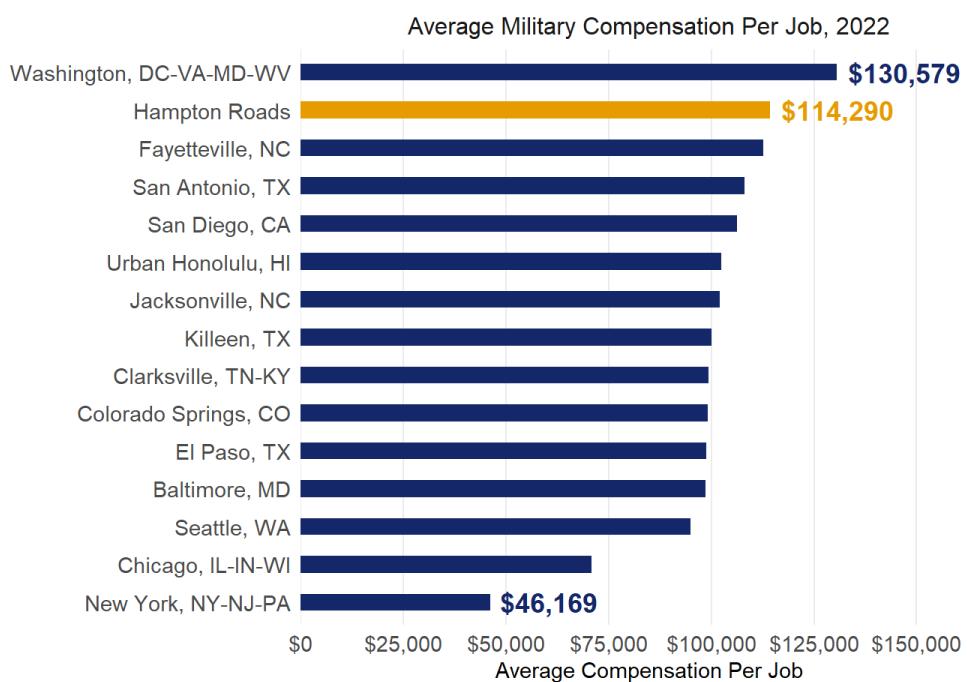
### Average Compensation Per Military Employee, 15 Largest Military MSAs

#### Why is it important?

The average compensation per military job allows us to examine the relative compensation of personnel compared to other large military metro areas.

#### How are we doing?

The average compensation per military employee in Hampton Roads ranked second among the largest metro areas for military personnel, indicating a relatively high compensation for personnel in the region.



# Shipbuilding and Ship Repair

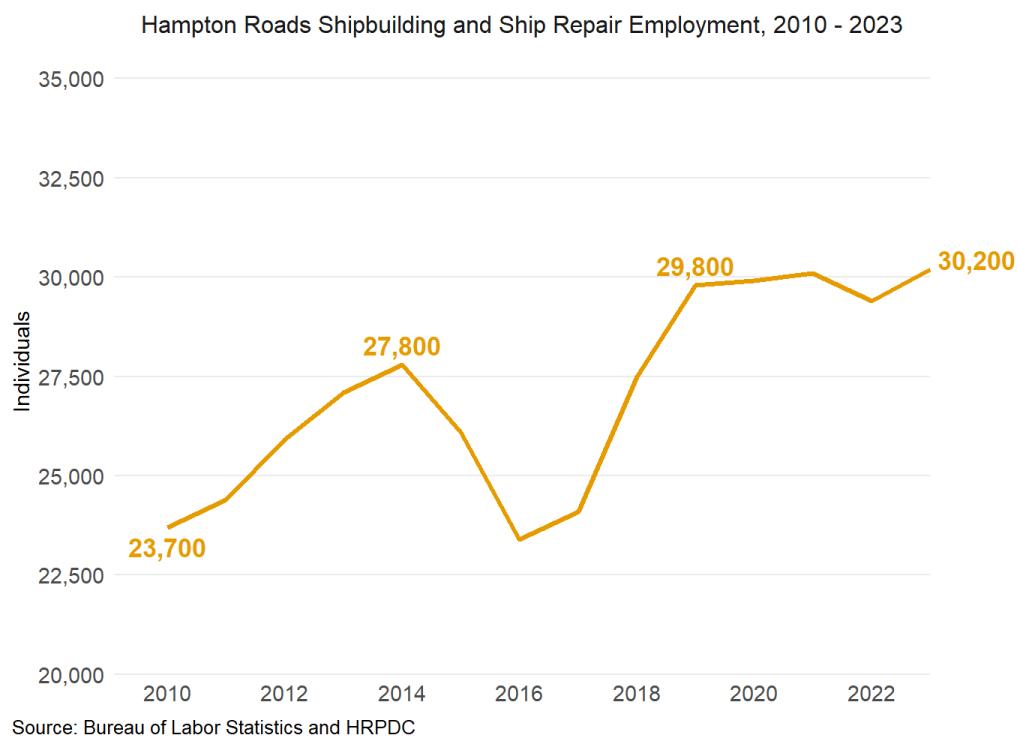
## Shipbuilding and Ship Repair Employment, Hampton Roads

### Why is it important?

The shipbuilding and ship repair industry serves as a sub-cluster within the region's defense industry, providing well-compensated jobs for individuals across the education spectrum.

### How are we doing?

Shipbuilding and ship repair employment in Hampton Roads declined in 2022, but rebounded in 2023 to 30,200, the highest level of employment since the turn of century.



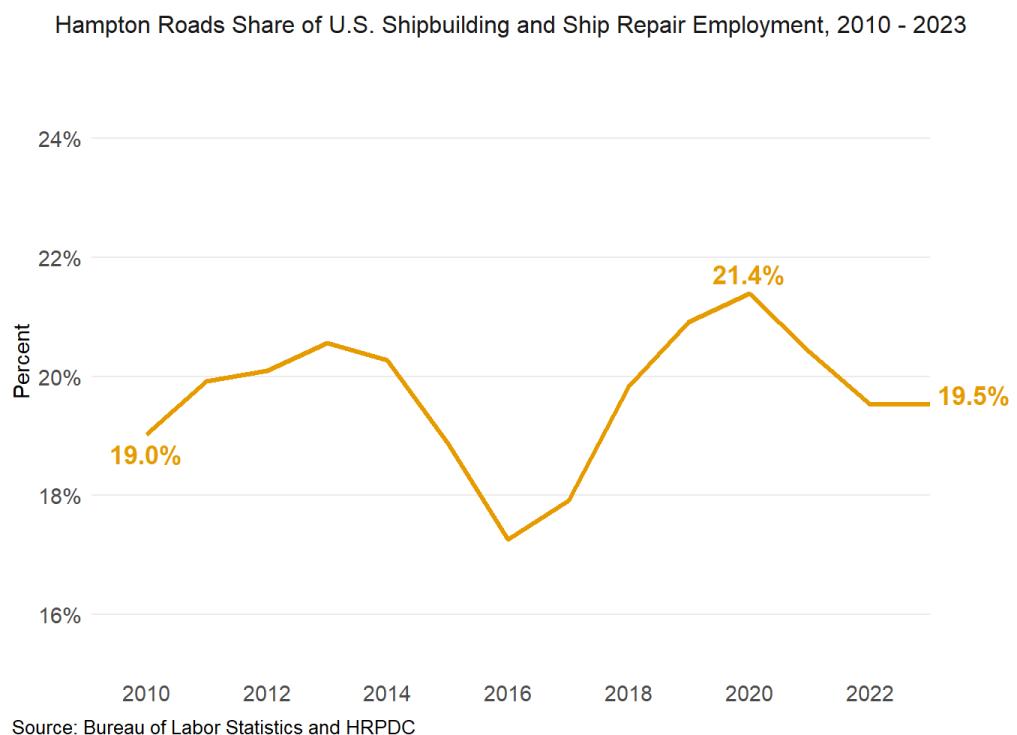
## Hampton Roads Share U.S. of Shipbuilding and Ship Repair Employment

### Why is it important?

The region's share of national shipbuilding and ship repair employment indicates the strength of this regional cluster.

### How are we doing?

In 2020, more than one in five employees in the shipbuilding and ship repair industry were employed in Hampton Roads, the highest share since 2000. The region's share of U.S. employment declined in 2021 and 2022 but remained steady in 2023.



# Industry Spotlight: Port of Virginia

## Container Units

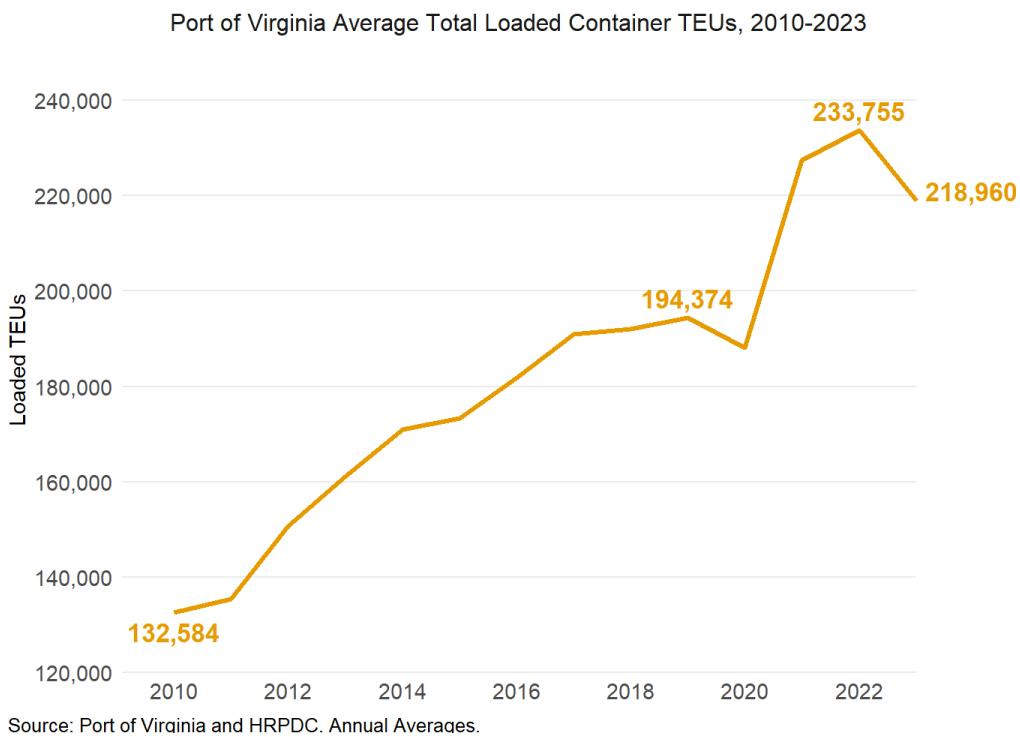
### Total Loaded TEUs, Port of Virginia

#### Why is it important?

A measure of port throughput and overall trade activity, Twenty-foot Equivalent Units (TEUs) measure the volume of containers moving through a port. Loaded TEUs reflect the container units carrying cargo to be imported or exported.

#### How are we doing?

Loaded container units through the region's port declined in 2023 as economic activity and global trade volumes slowed. Despite the decline, container units remain 12.6% above 2019 levels.



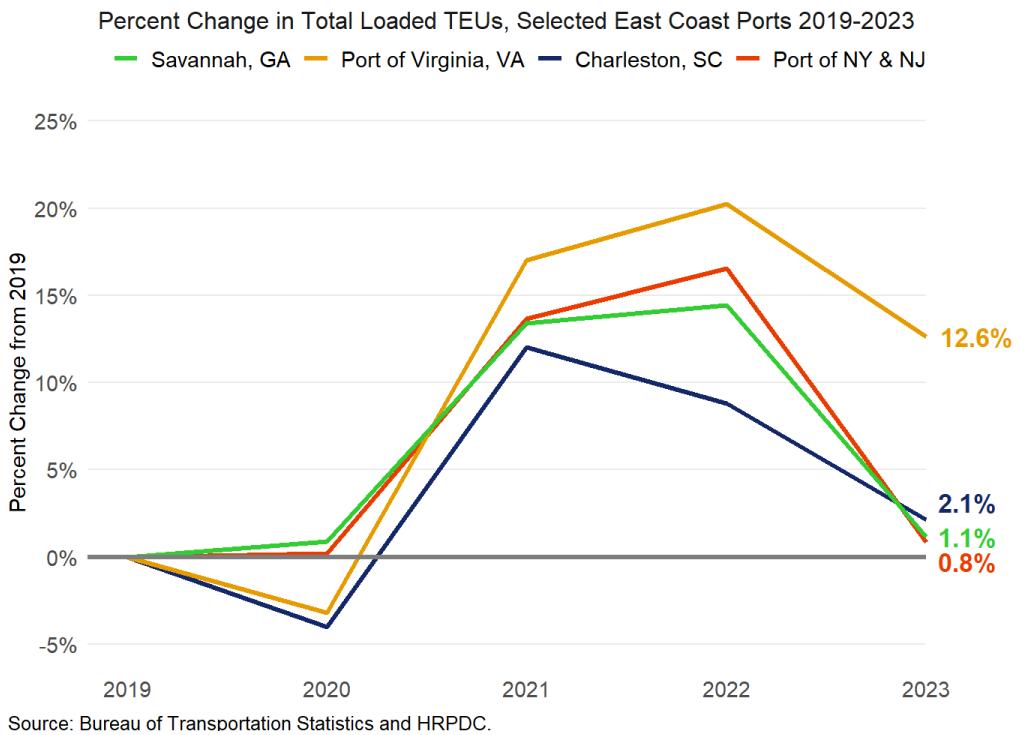
### Percent Change in Total Loaded TEUs, Selected East Coast Ports

#### Why is it important?

Comparing changes in total loaded TEUs handled in the region to the largest East Coast ports highlights overall industry trends and reveals how the region is performing relative to its competitors.

#### How are we doing?

In 2023, loaded TEUs through the Port of Virginia were 12.6% higher when compared to 2019. Among the largest east coast ports, Virginia's port saw the largest increase over this period.



## Cargo Tonnage

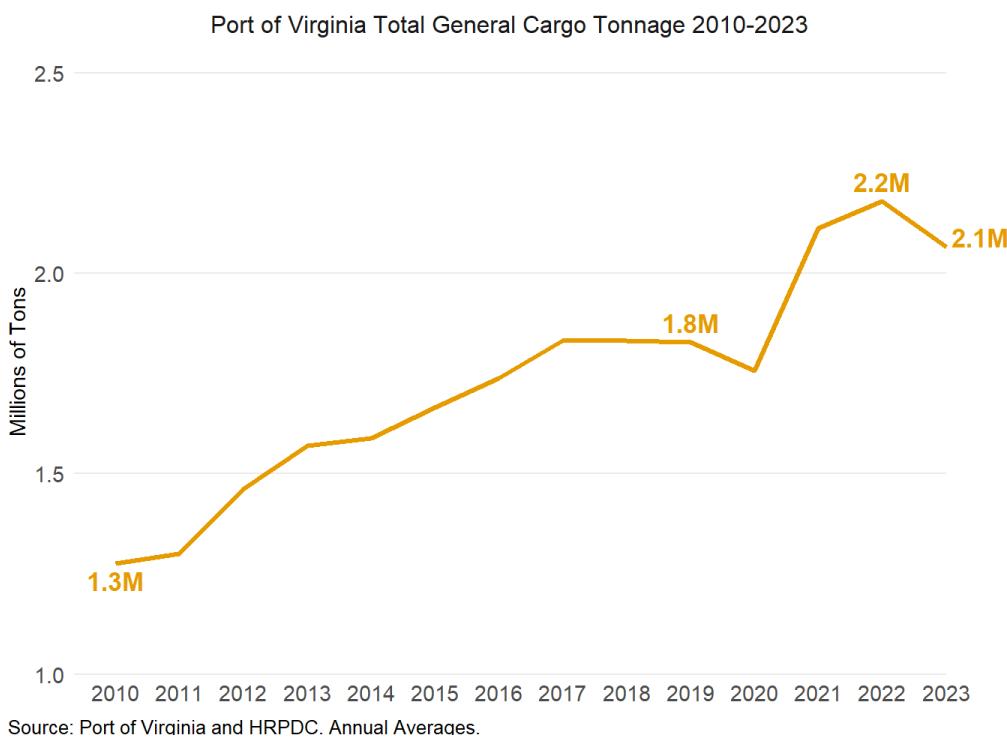
### General Cargo Tonnage, Hampton Roads

#### Why is it important?

The most fundamental measure of port activity, general cargo tonnage measures the weight of the cargo (in short tons) on the ships or moving through the terminals.

#### How are we doing?

The volume of general cargo through the Port of Virginia declined slightly in 2023, but remains 16.7% above pre-pandemic levels observed in 2019.



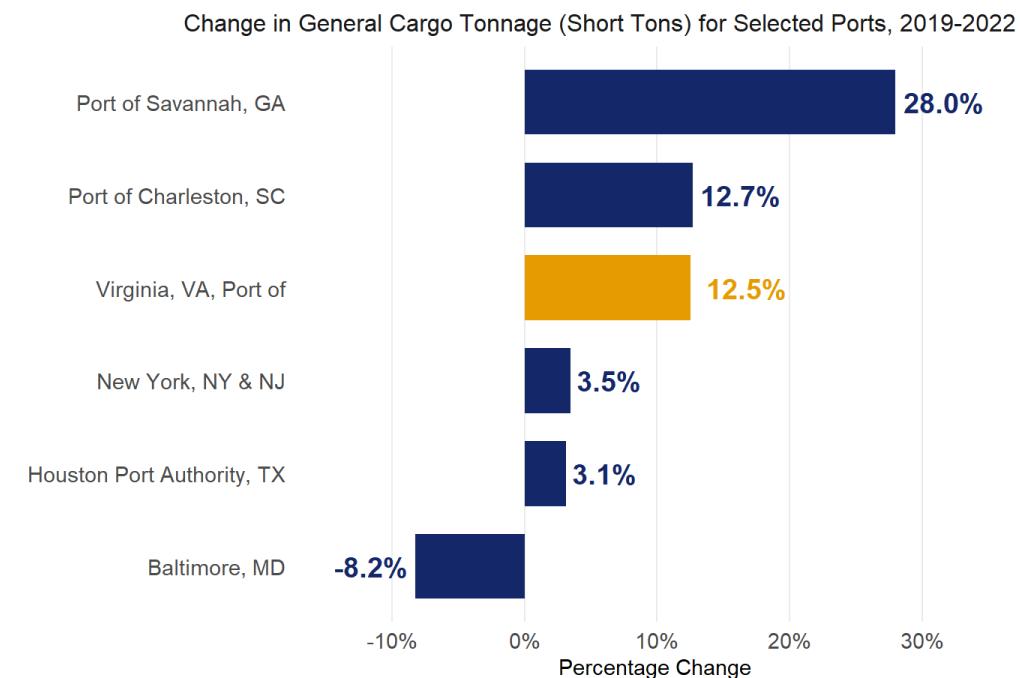
### Percent Change in Cargo Tonnage, Selected East Coast Ports

#### Why is it important?

Examining the growth in cargo tonnage volumes across selected east coast and southern ports is a way to assess relative trends and performance.

#### How are we doing?

East coast ports gained significant market share from their west coast competitors during the pandemic. The general cargo moving through the Port of Virginia rose 12.5%.



# Industry Spotlight: Tourism

# Establishments

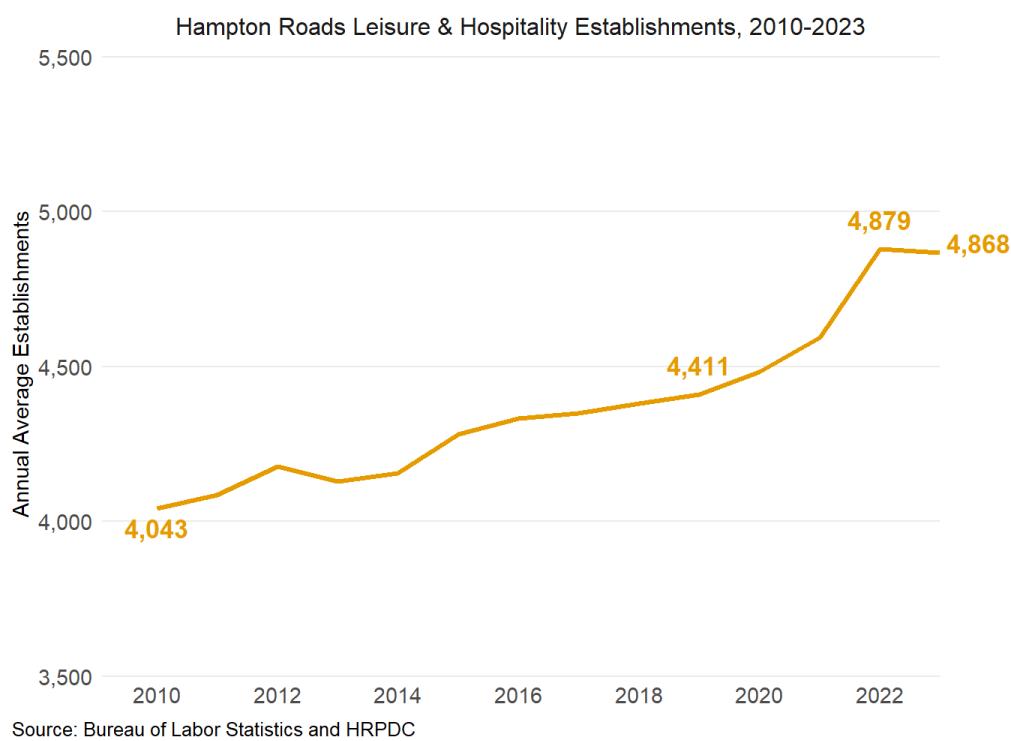
## Leisure & Hospitality Establishments, Hampton Roads

### Why is it important?

Changes in the number of establishments within the leisure and hospitality industry are indicative of a growing industry sector.

### How are we doing?

In the decade prior to 2020 the region added 368 leisure and hospitality establishments. From 2020 to 2023, the number of establishments increased by 385, driven in part by the sharp rise in business formations during the pandemic.



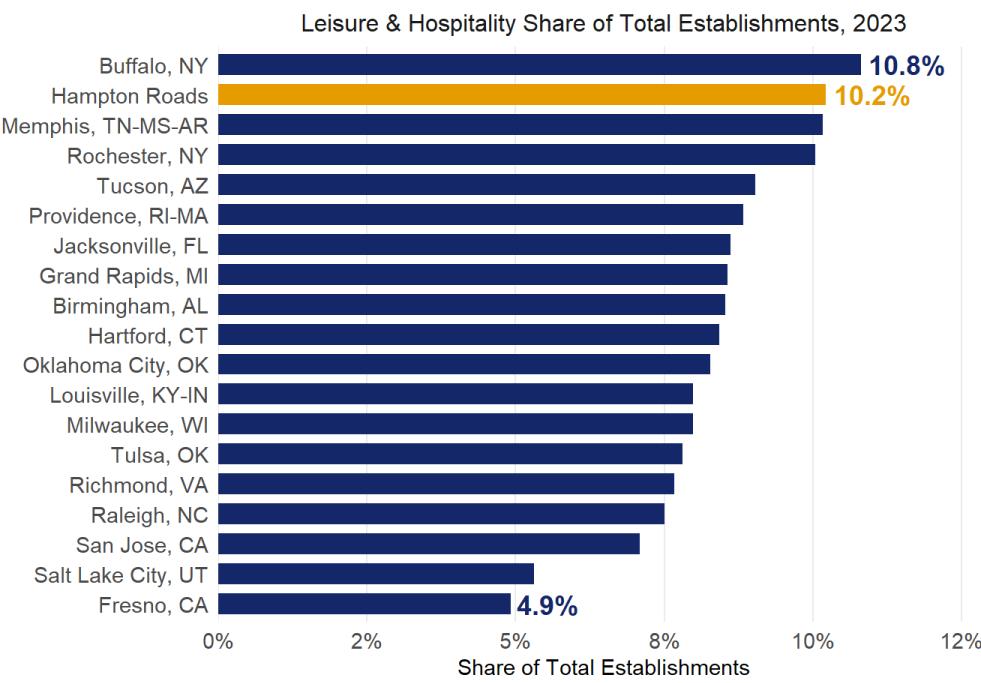
## Leisure & Hospitality Share of Establishments, Hampton Roads and Reference MSAs

### Why is it important?

The share of Leisure & Hospitality establishments in a region reflects its economic reliance on the tourism industry.

### How are we doing?

More than one in ten private establishments in the region are in the Leisure & Hospitality industry. The region's ranking among reference MSAs increased from 3rd highest in 2019 to second highest in 2023.



# Employment

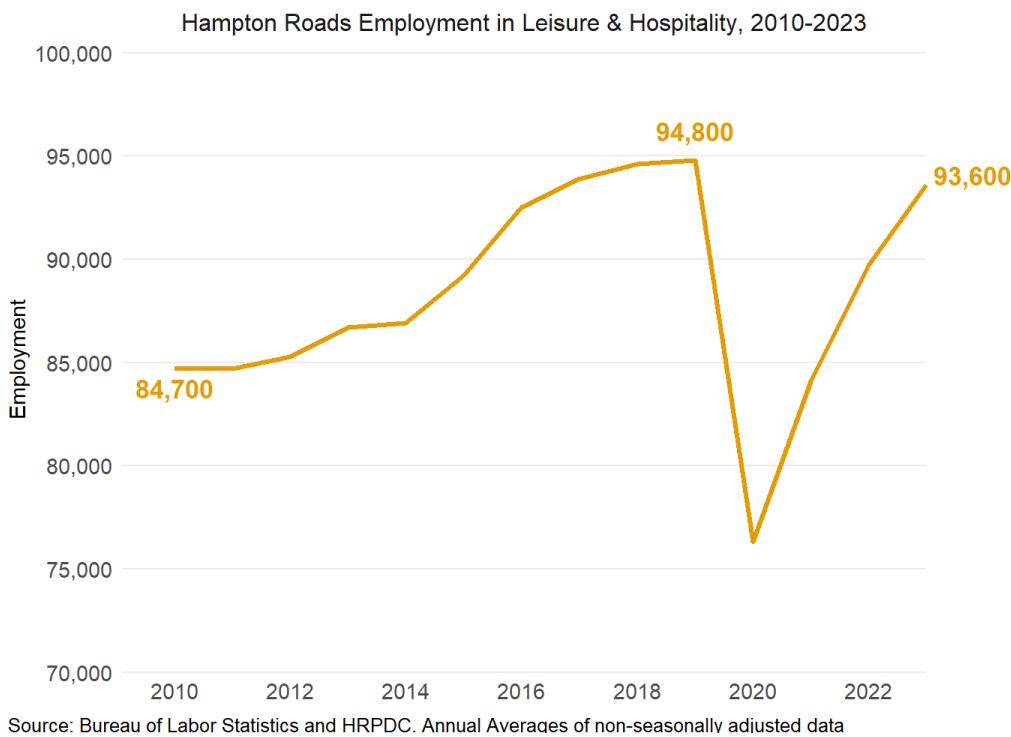
## Leisure & Hospitality Employment, Hampton Roads

### Why is it important?

One measure of the economic impact of the Leisure & Hospitality industry comes from counting the number of employees the industry supports in the region.

### How are we doing?

Leisure & Hospitality was one of the hardest-hit industries during the pandemic, losing nearly one in five jobs between 2019 and 2020. By 2023, the region had regained most of the lost jobs but remained 1.2% below 2019 levels.



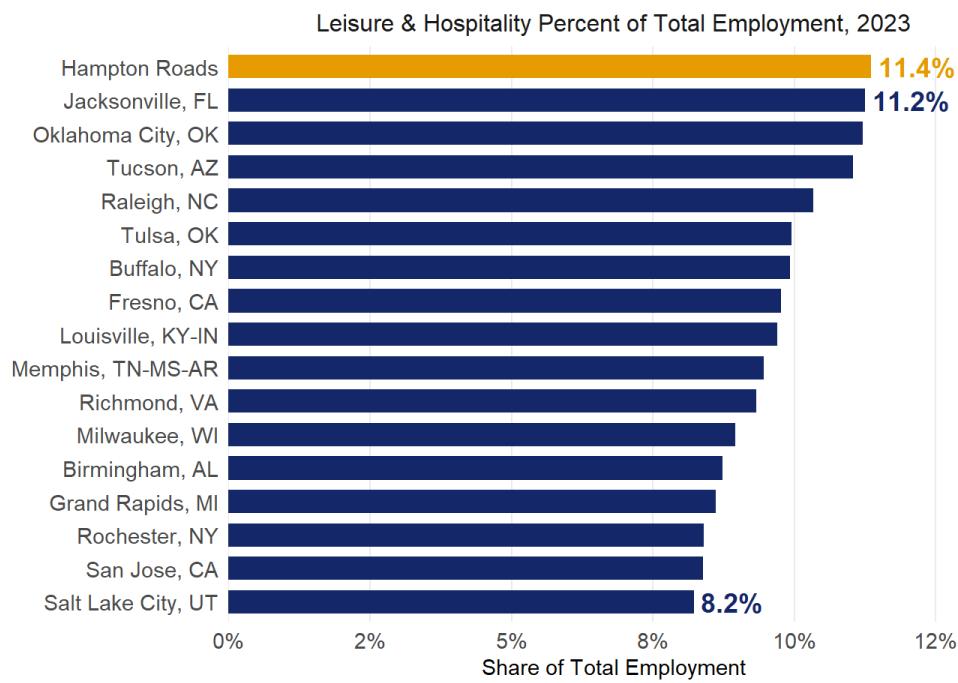
## Leisure & Hospitality Share of Employment, Hampton Roads and Reference MSAs

### Why is it important?

The share of Leisure & Hospitality employment in a region indicates how heavily its workforce depends on the tourism industry compared to other areas.

### How are we doing?

When compared to reference MSAs, Hampton Roads had the highest share of employees in the Leisure & Hospitality industry in 2023. The region's ranking is unchanged from the prior year.



## Wages

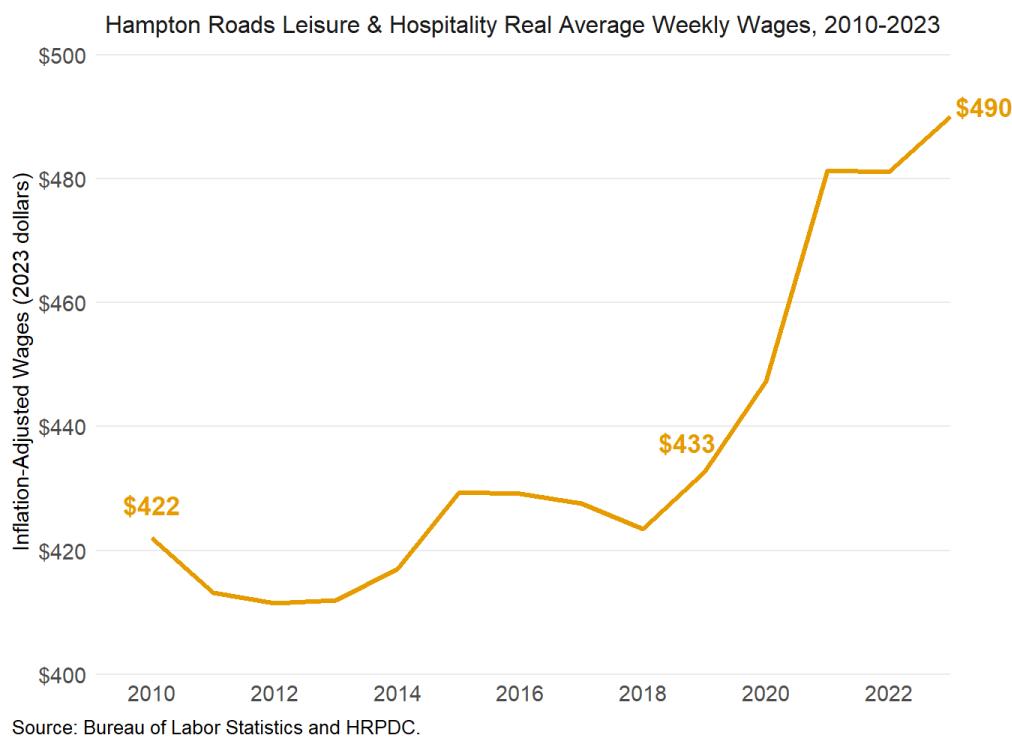
### Leisure & Hospitality Average Weekly Wages, Hampton Roads

#### Why is it important?

Average weekly wages reflect the average weekly pay for Leisure & Hospitality workers in the region.

#### How are we doing?

The tight labor market in the aftermath of the pandemic pushed up wages for Leisure & Hospitality workers in the region. Adjusted for inflation, industry wages in 2023 are up 13.2% from 2019.



### Leisure & Hospitality Average Weekly Wages, Hampton Roads and Reference MSAs

#### Why is it important?

Comparing the average weekly wage across regions reveal insights into the sector's relative vitality and the demand for its workers. To ensure an accurate comparison, wages are adjusted for regional price parities to account for differences in the cost of living.

#### How are we doing?

Leisure & Hospitality wages in Hampton Roads ranked 4th lowest among reference MSAs in 2023, an improvement in the ranking from 2nd lowest in 2019.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis and HRPDC. Wages adjusted for cost of living using 2022 Regional Price Parities.

## Hotel Industry

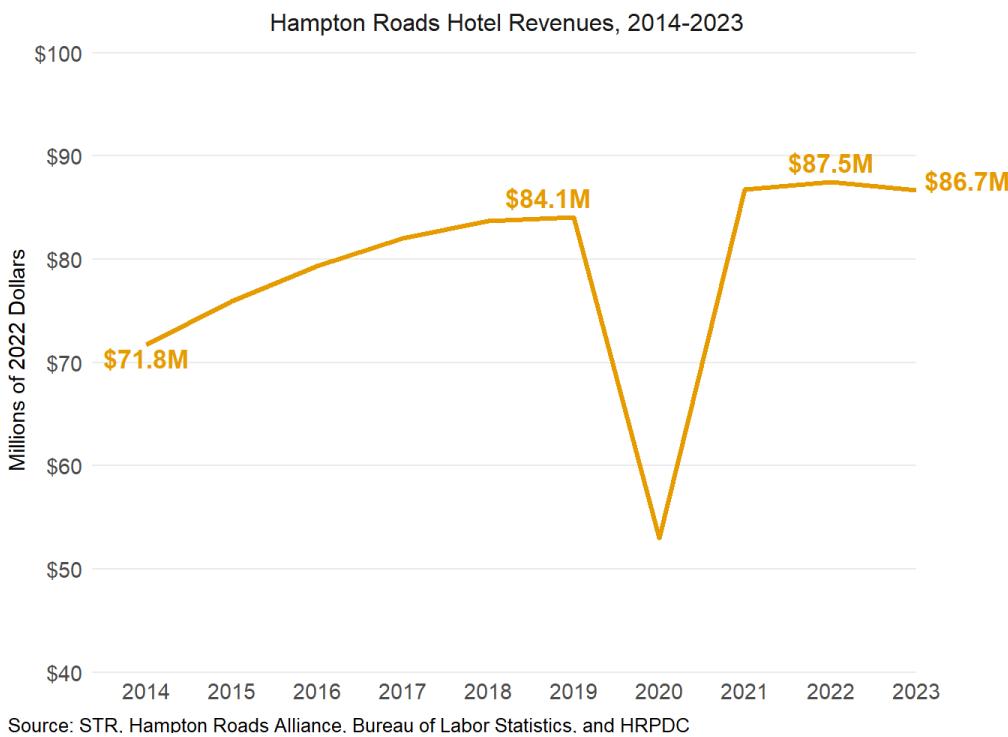
### Hotel Revenues, Hampton Roads

#### Why is it important?

Hotel revenues are a key measure for analyzing the performance of the region's hotel industry over time.

#### How are we doing?

Hotel revenues rebound in the year following the 2020 pandemic shock as inflation-adjusted revenues in 2021 outpaced 2019 levels. In 2023, hotel revenues in the region have slowed from their peak in 2022, but remain 3.1% above 2019 levels.



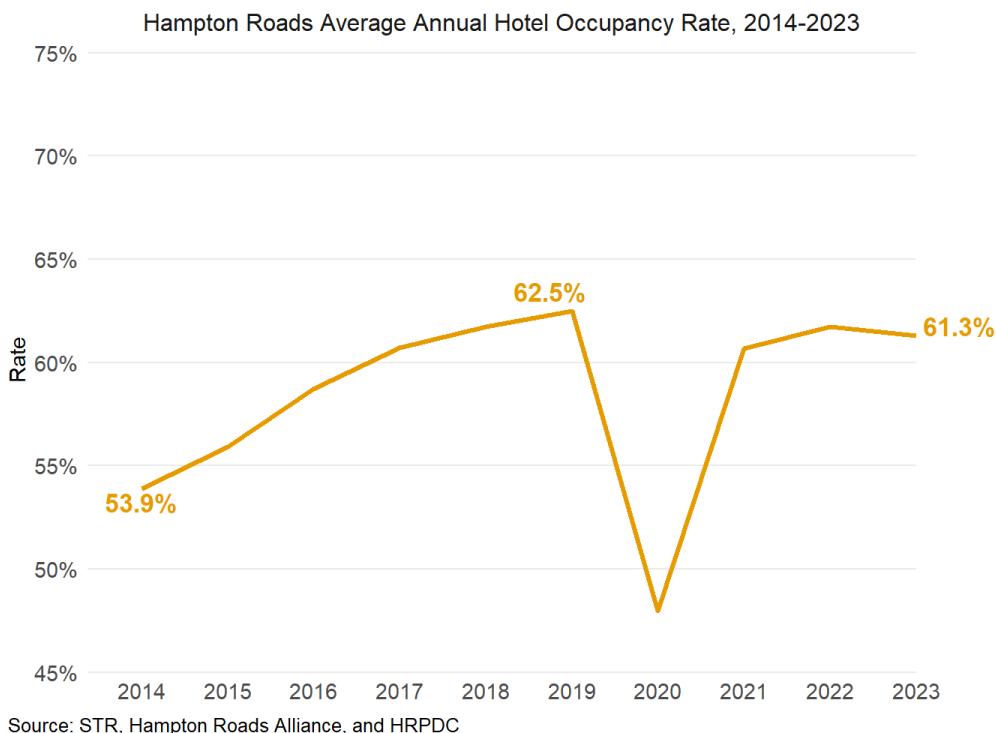
### Hotel Occupancy Rate, Hampton Roads

#### Why is it important?

The hotel occupancy rate measures the share of hotel rooms available that are currently occupied. A decrease in occupancy can indicate a decline in demand or an increase in the supply of available rooms.

#### How are we doing?

In 2023, the average annual hotel occupancy rate in Hampton Roads declined slightly from the prior year and fell below pre-pandemic levels observed in 2019.



# Housing

## Residential Building Permits

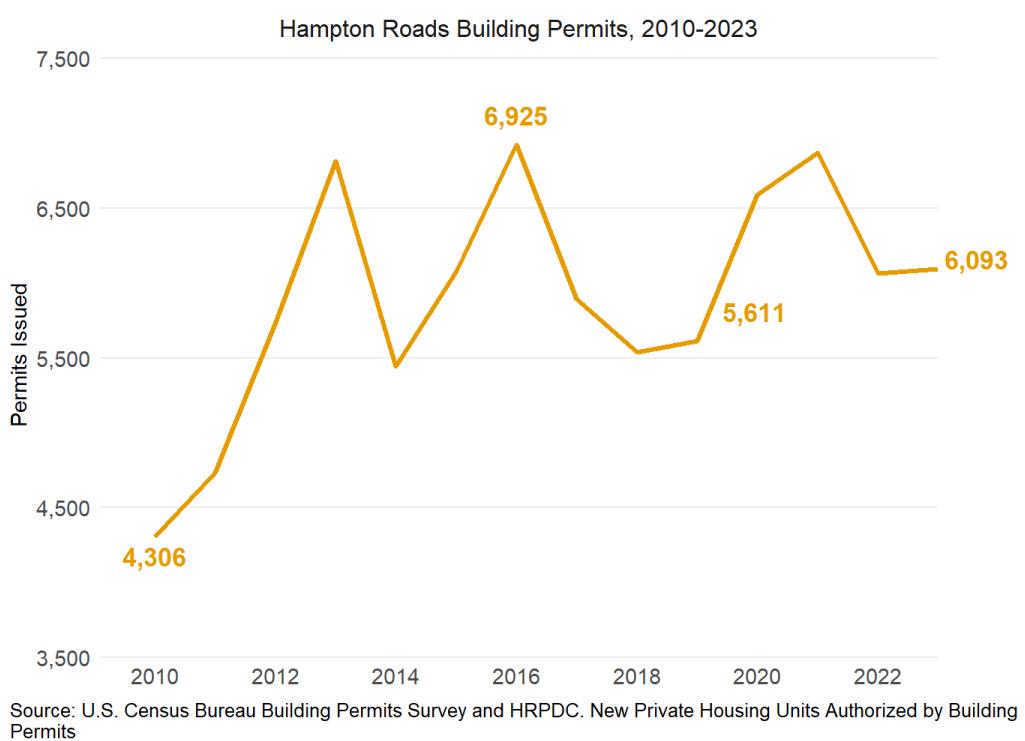
### Building Permits Issued, Hampton Roads

#### Why is it important?

Building permit information reflects on the general well-being of the residential construction industry and is a leading indicator of the future housing supply in an area.

#### How are we doing?

Permits issued for residential homes in Hampton Roads peaked during the housing boom of the early 2000s before falling by more than 50% during the Great Recession. Building permits rose during the pandemic housing boom of 2020 and 2021, but have declined slightly since 2022 as interest rates increased.



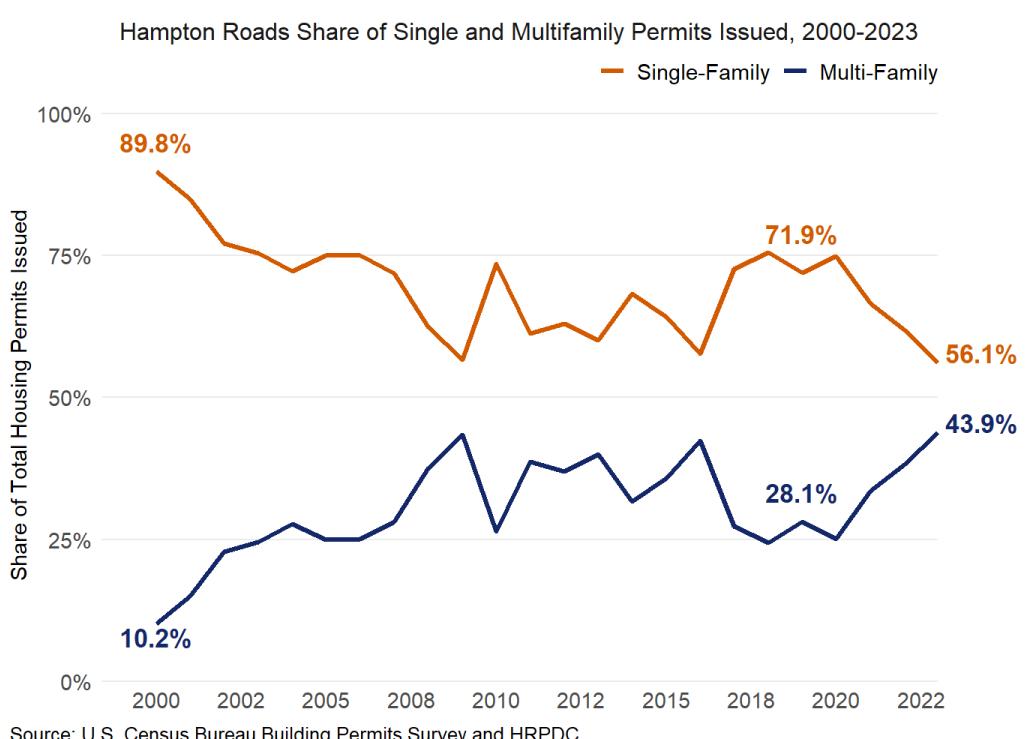
### Building Permits by Structure Type, Hampton Roads

#### Why is it important?

Identifying growth trends in the type of residential homes being built is important in understanding shifts in consumer preferences and meeting housing needs.

#### How are we doing?

In 2019, single-family homes accounted for 72% of residential building permits issued in Hampton Roads. As housing market activity accelerated in 2020, their share decreased to 56% by 2023. The remaining 44% of permits issued were multi-family homes, the highest share since the turn of the century.



## Home Sales

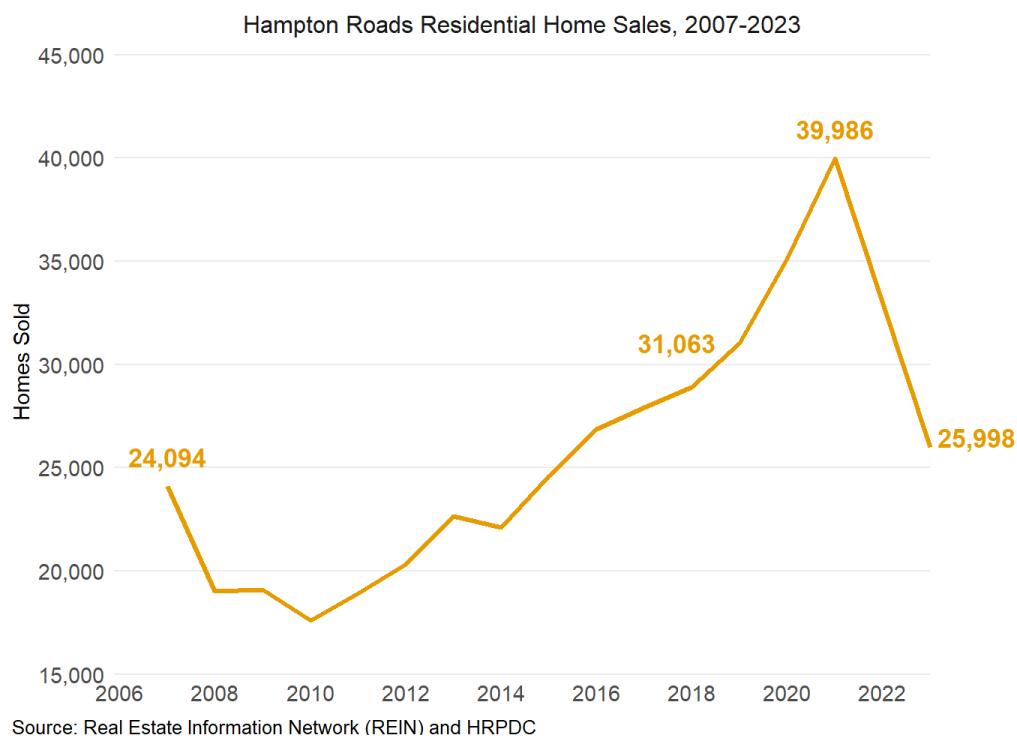
### Homes Sold in Hampton Roads

#### Why is it important?

Home sales reflect the number of pre-owned and newly constructed homes sold within the region, serving as a key indicator of the health and general activity of a region's housing market.

#### How are we doing?

Home sales rose sharply in 2020 and 2021 as housing market activity accelerated, but have declined significantly since then as rising interest rates have slowed the demand for housing. In 2023, home sales declined below pre-pandemic levels.



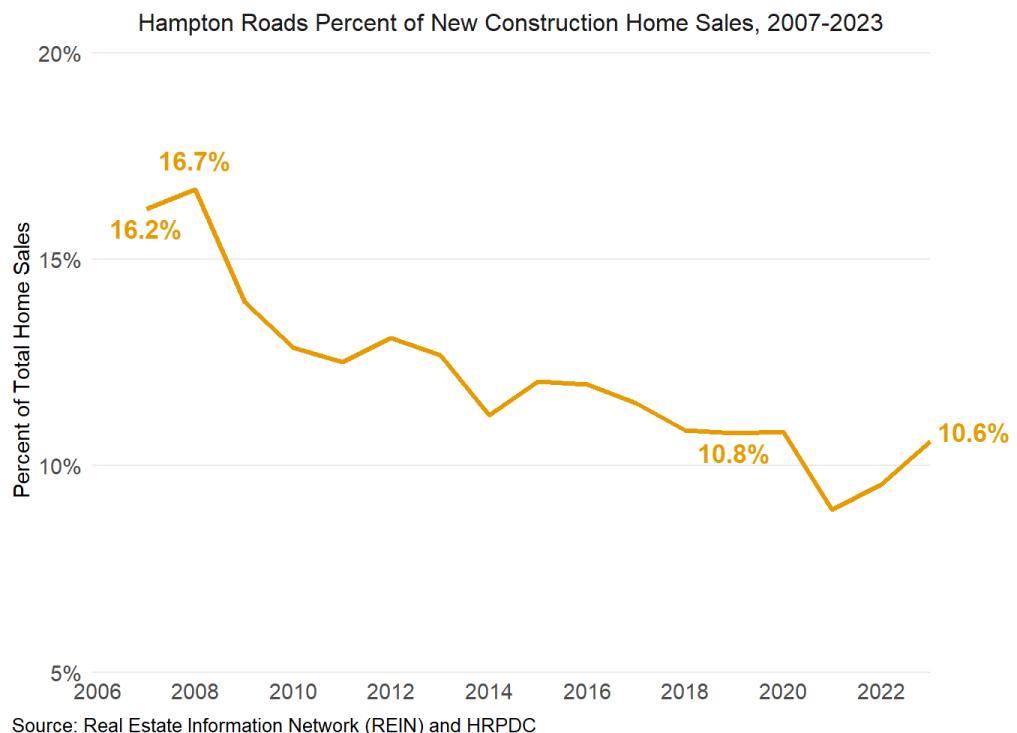
### New Construction Percent of Total Home Sales, Hampton Roads

#### Why is it important?

Large increases in new construction sales can indicate an increasing population, while increases in housing resales can be attributed to a variety of factors, including economic growth.

#### How are we doing?

New construction accounted for more than 1 in 5 homes sold in the region in the early 2000s. By 2019, the share declined to 1 in 10 homes sold. As most of the growth in home sales during the pandemic were from pre-owned homes, the share of new construction fell further during the pandemic but has rebounded since then.



## Housing Inventories

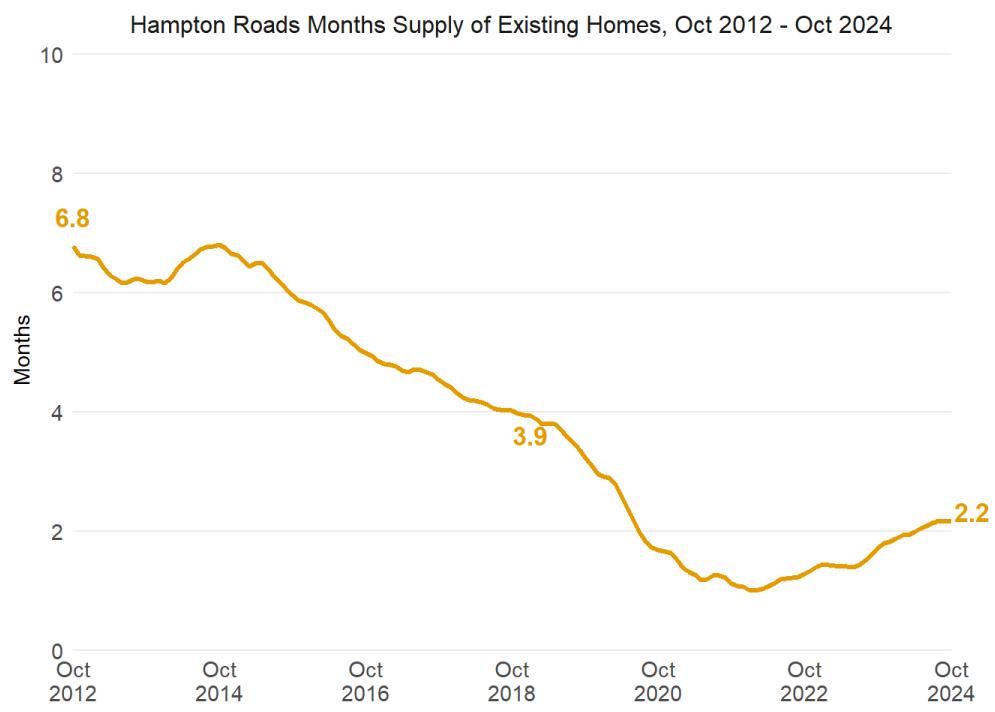
### Months' Supply of Pre-Owned Homes, Hampton Roads

#### Why is it important?

A measure of supply, months' supply refers to the number of months it would take to sell the current inventory of homes on the market. Large decreases in the supply of homes combined with no changes in demand can lead to an increase in home prices.

#### How are we doing?

The resilience in home prices is due in a large part to a constrained supply. Months' supply fell to a historic low of just one month in 2022, while inventories have increased since then, they remain below pre-pandemic levels observed in 2019.



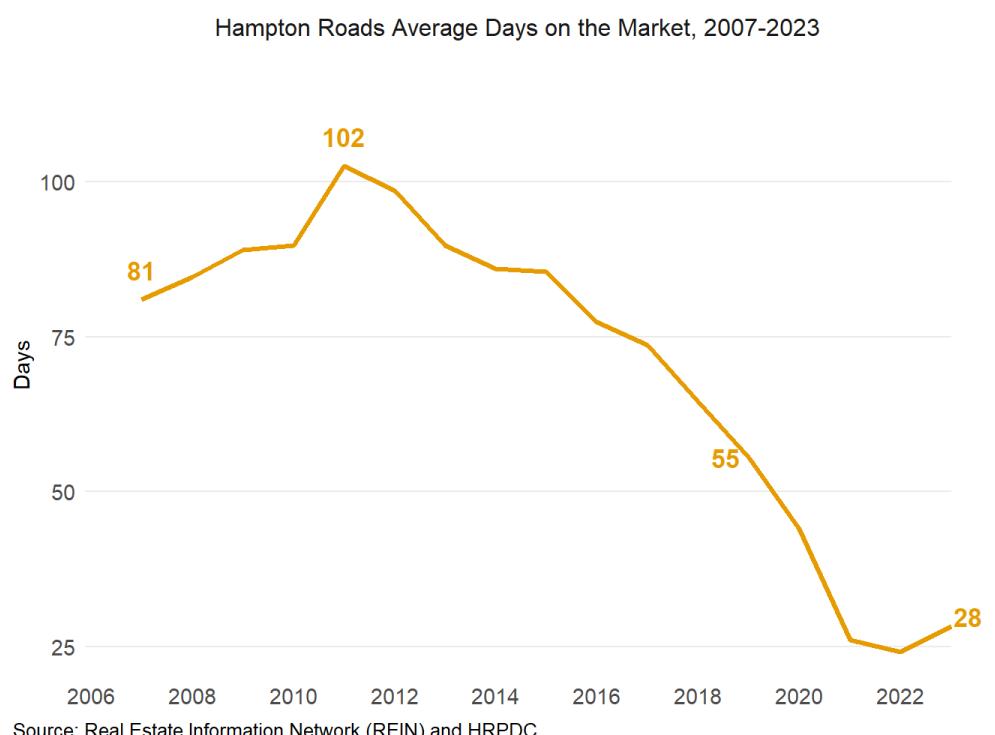
### Homes Sold and Average Days on the Market, Hampton Roads

#### Why is it important?

Average days on the market measures how long it takes for a home to sell, reflecting both the volume of activity and the availability of inventory.

#### How are we doing?

The average number of days on the market steadily declined over the decade as new construction sales slowed and pre-owned sales increased. With the sharp decline in home sales, average days increased in 2023 but remain at their lowest level in more than a decade.



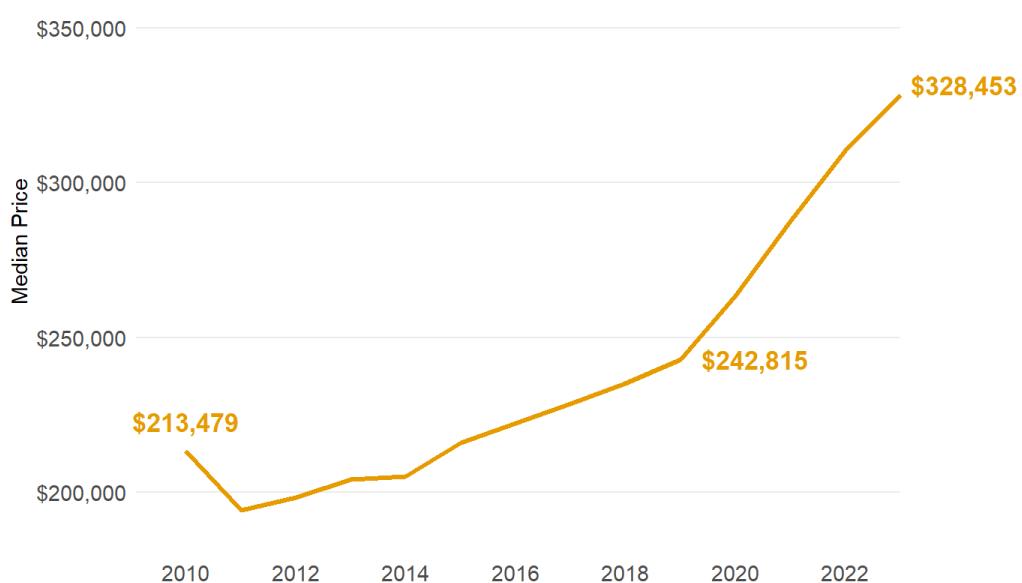
## Home Prices

### Median Sales Price of Pre-Owned Homes, Hampton Roads

#### Why is it important?

The median sales price is a key indicator of housing market trends, regional cost of living, and, as the largest asset class, a reflection of population wealth.

Hampton Roads Median Sales Price of Existing Residential Homes, 2010-2023

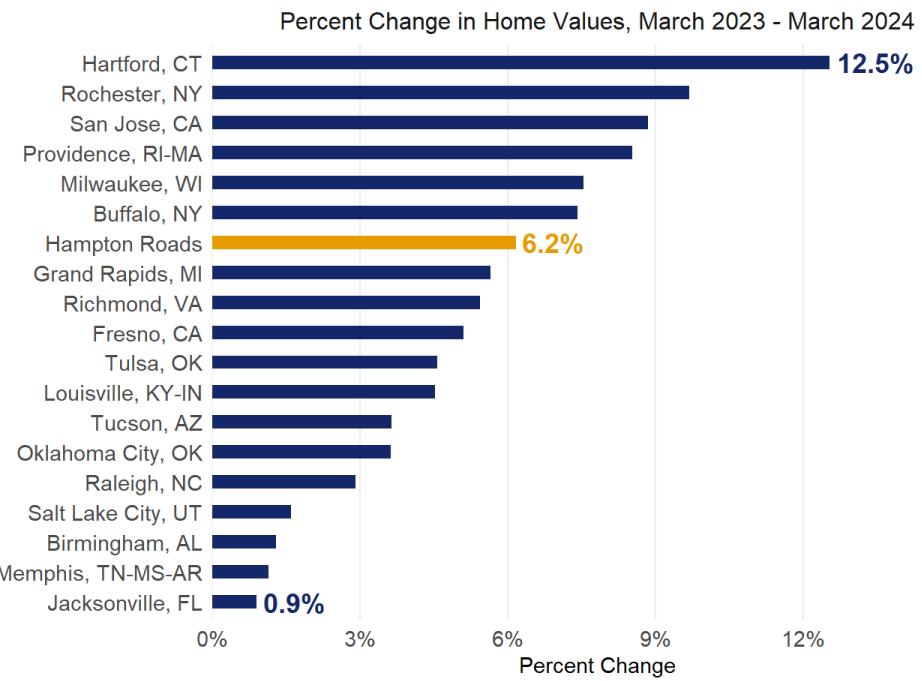


Source: Real Estate Information Network (REIN) and HRPDC

### Year-Over-Year Change in Home Values, Hampton Roads and Reference MSAs

#### Why is it important?

The Zillow Home Value Index (ZVHI) measures the growth in the typical value of a home across regions to capture changes in the cost of housing.



Source: Zillow (ZVHI) and HRPDC.

#### How are we doing?

Housing prices in the region typically grow at a slower, more stable pace compared to other areas, often ranking near the bottom among reference MSAs. However, in 2024, the region ranked 7th, marking its highest position in over a decade.

## Rental Prices

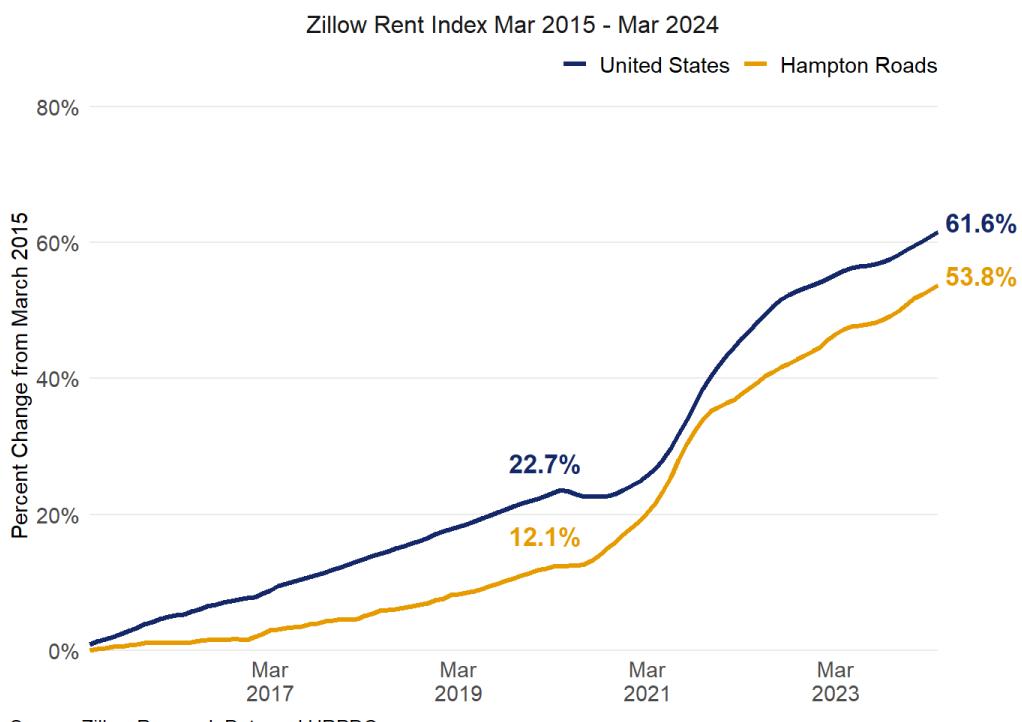
### Zillow Rent Index, U.S. and Hampton Roads

#### Why is it important?

The Zillow Observed Rent Index (ZORI) measures the growth in the typical observed market rent across a given region.

#### How are we doing?

In both the region and the nation, rents have accelerated since the pandemic and show little sign of slowing down. From January 2014 to March 2024, rents have increased 60.1% in the nation and 53.7% in the region.



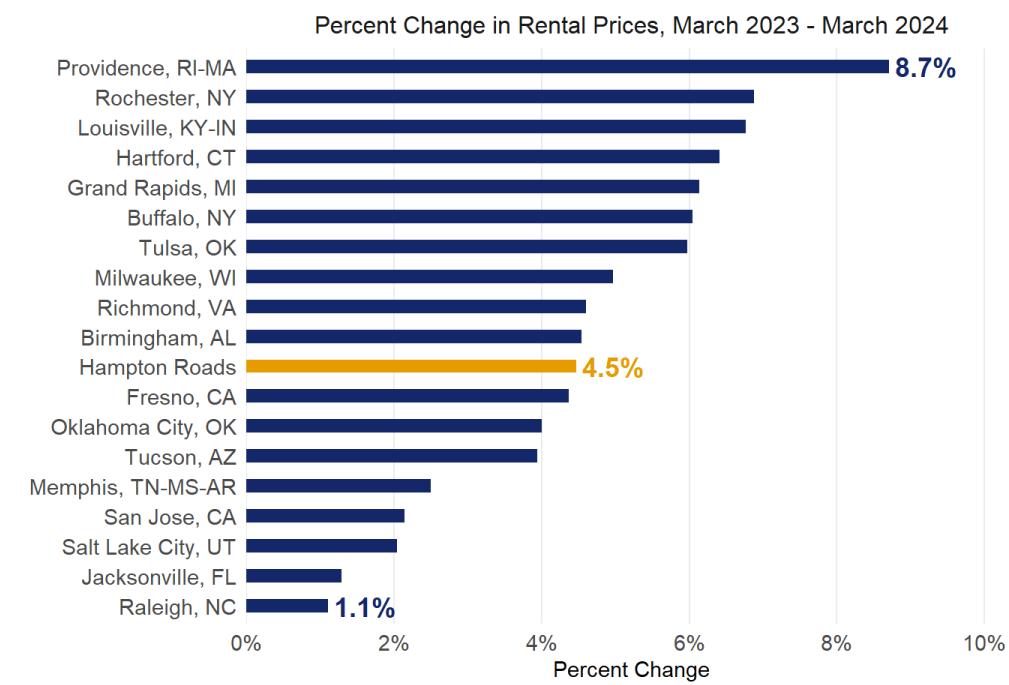
### Year-Over-Year Change in Rents, Hampton Roads and Reference MSAs

#### Why is it important?

More than one in three households in Hampton Roads are renters. As the largest monthly cost to families, rental prices reflect a significant portion of a region's relative affordability.

#### How are we doing?

Before the pandemic, annual growth in rents in the region ranked near the bottom of reference MSAs. In 2021 and 2022, the region moved to the top of the rankings, but this trend has since reversed. The region's ranking declined in both 2023 and 2024.



Source: Zillow Research Data and HRPDC.

## Affordability

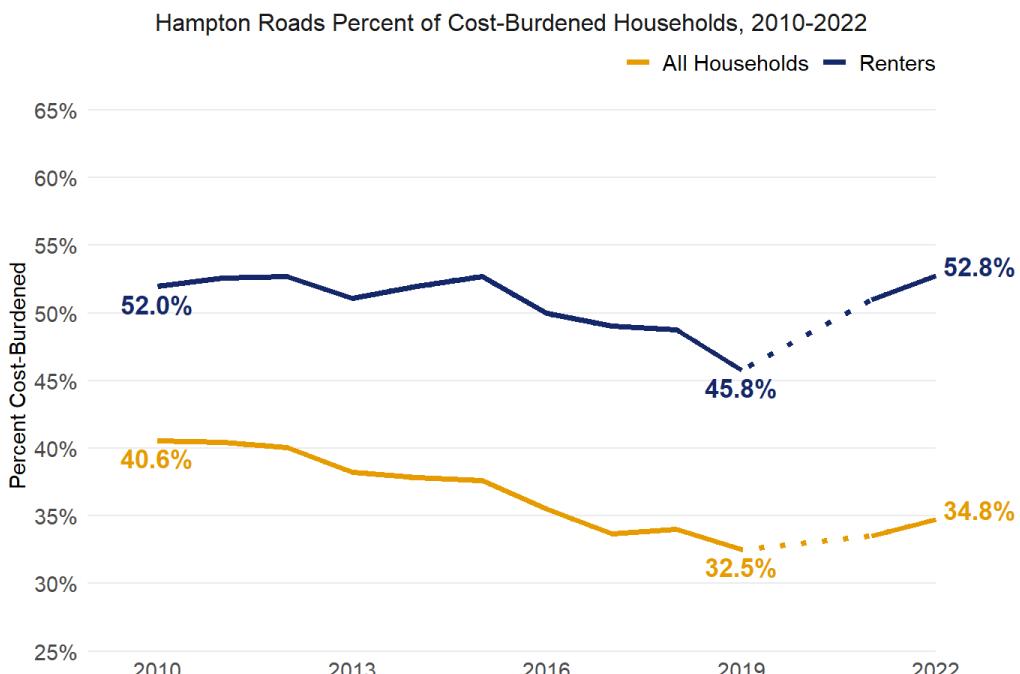
### Cost Burdened Households in Hampton Roads

#### Why is it important?

A measure of affordability, a household's cost burden is the ratio of housing expenses to household income. A household is considered cost-burdened when spending 30% or more of their income on housing.

#### How are we doing?

Low inventories, high prices, and high interest rates have led to a decline in affordability, especially among renters. From 2019 to 2022, the region's share of cost-burdened households rose 6.9 percentage points among renters and 2.2 percentage points across all households.



Source: Census Bureau ACS 1-Year Estimates and HRPDC. Due to low response rates, Census does not report 2020 ACS 1-year estimates.

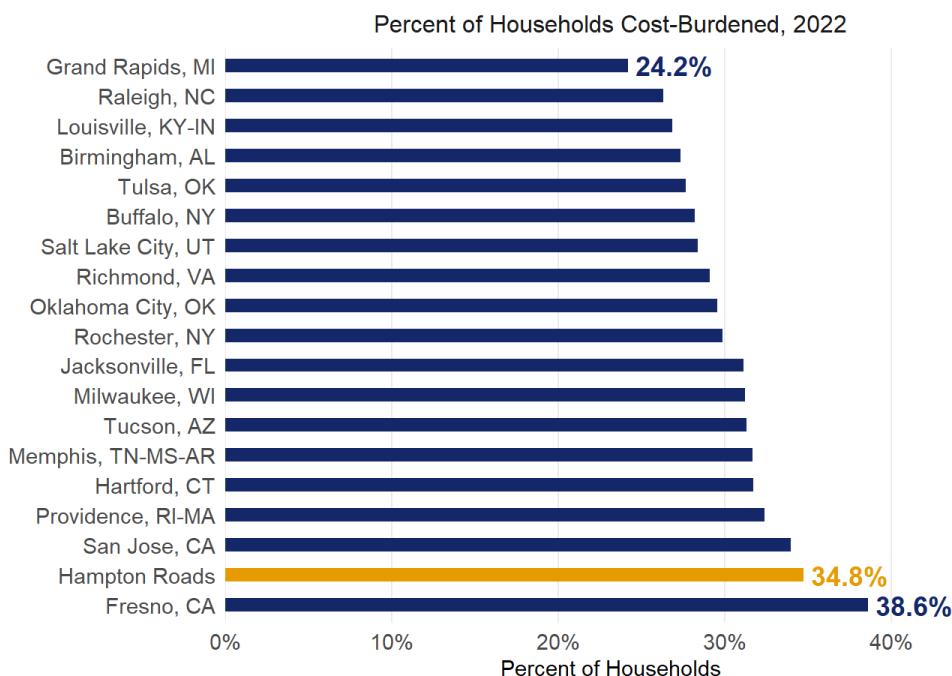
### Cost-Burdened Households, Hampton Roads and Reference MSAs

#### Why is it important?

Housing prices are only one part of the affordability equation. When comparing housing affordability across regions one must consider housing prices relative to incomes.

#### How are we doing?

Despite lower housing costs in the region compared to many of the reference MSAs listed here, Hampton Roads had the second-highest share of households spending 30% or more of their income on housing.



Source: Census Bureau ACS 1-Year Estimates and HRPDC.

# Demographic Trends

# Population Growth

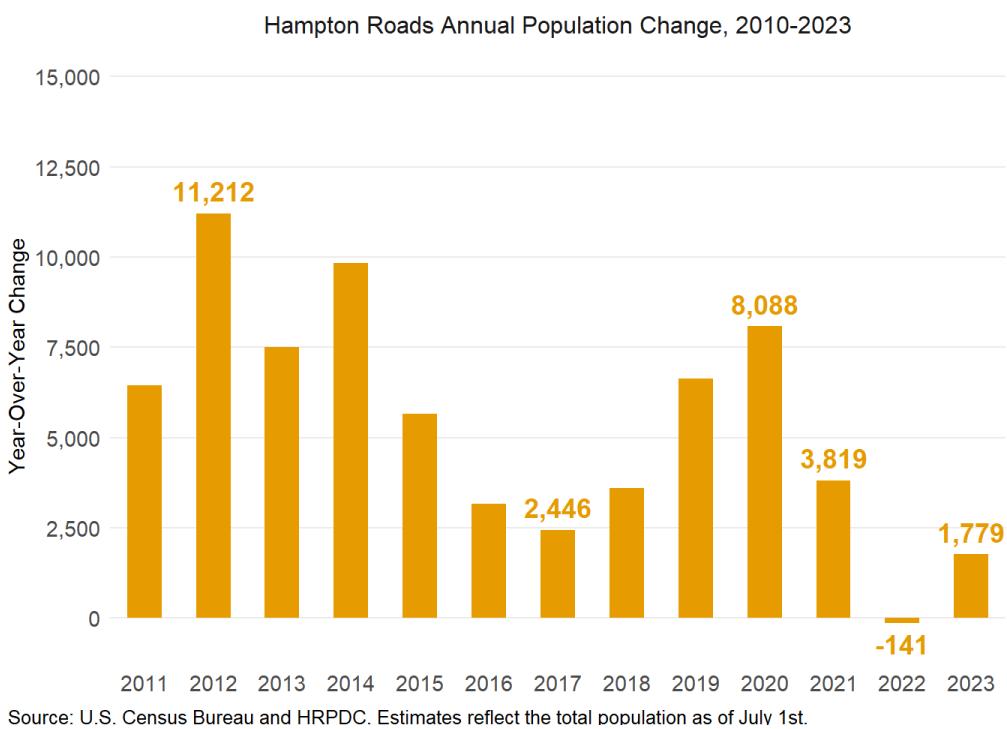
## Population Growth, Hampton Roads

### 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.



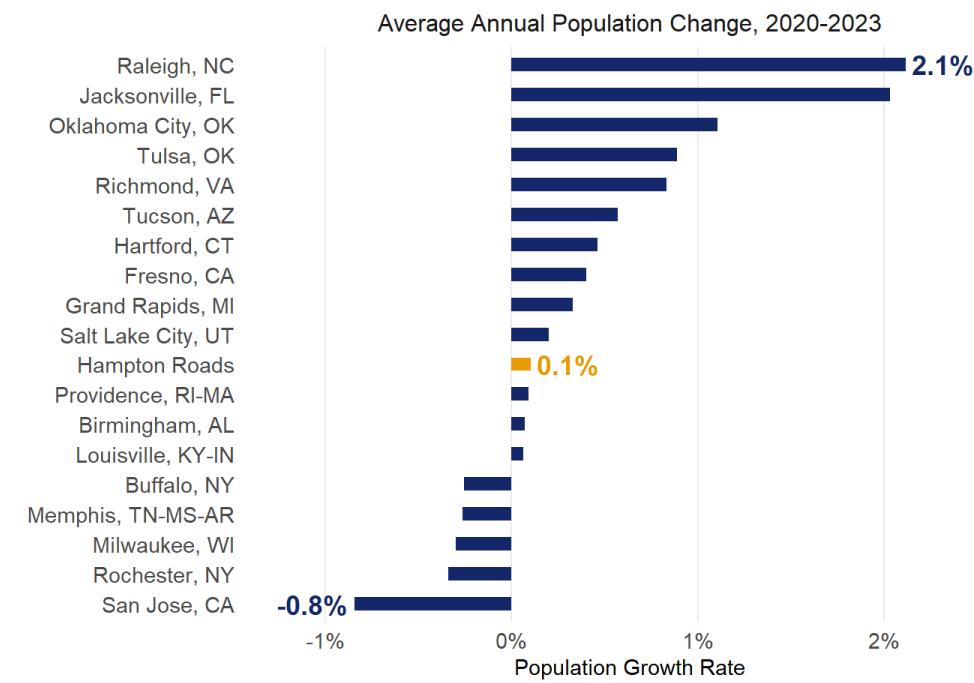
## Population Growth, Hampton Roads and Reference MSAs

### 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

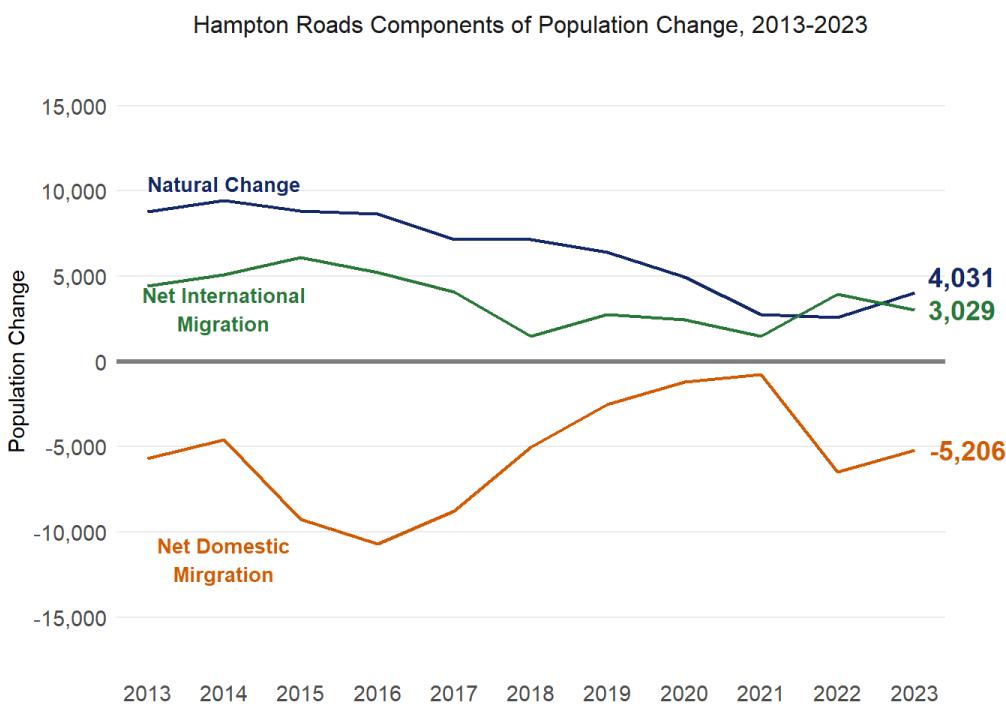
## Components of Population Change, Hampton Roads

### 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.



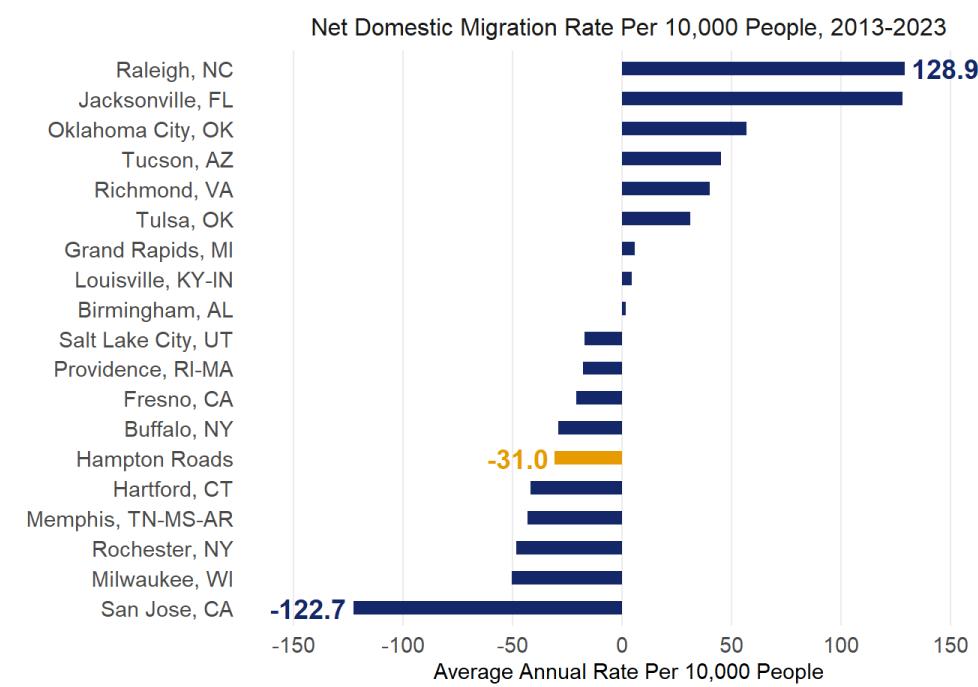
## Net Domestic Migration, Hampton Roads and Reference MSAs

### 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.



## Age

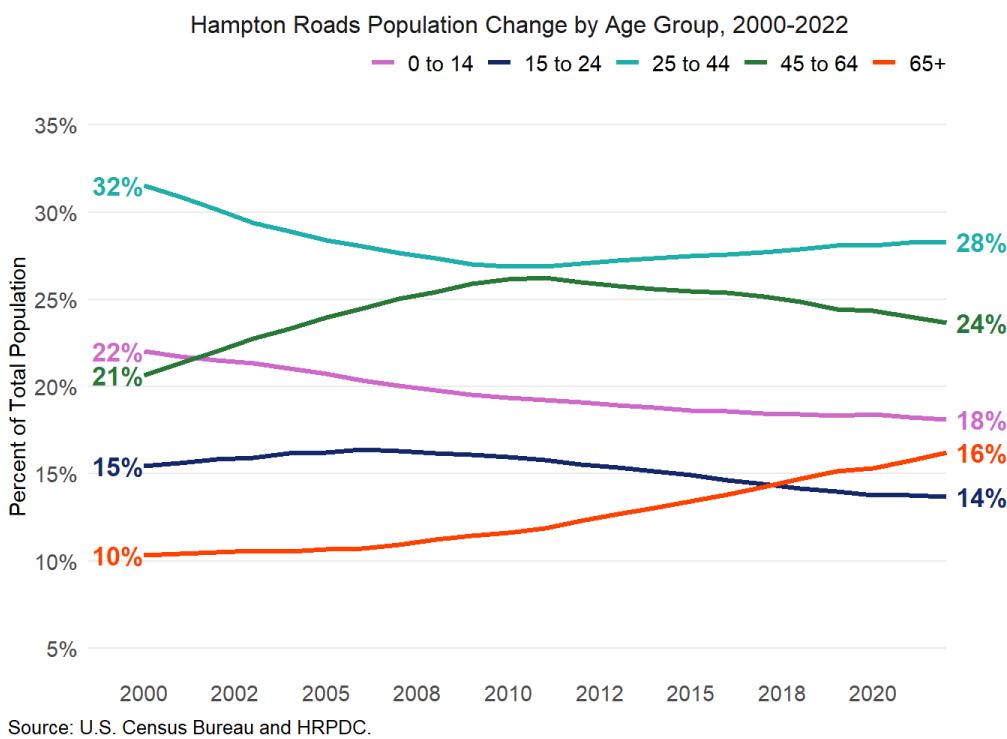
### Percent of the Population by Age Group, Hampton Roads

#### 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%.



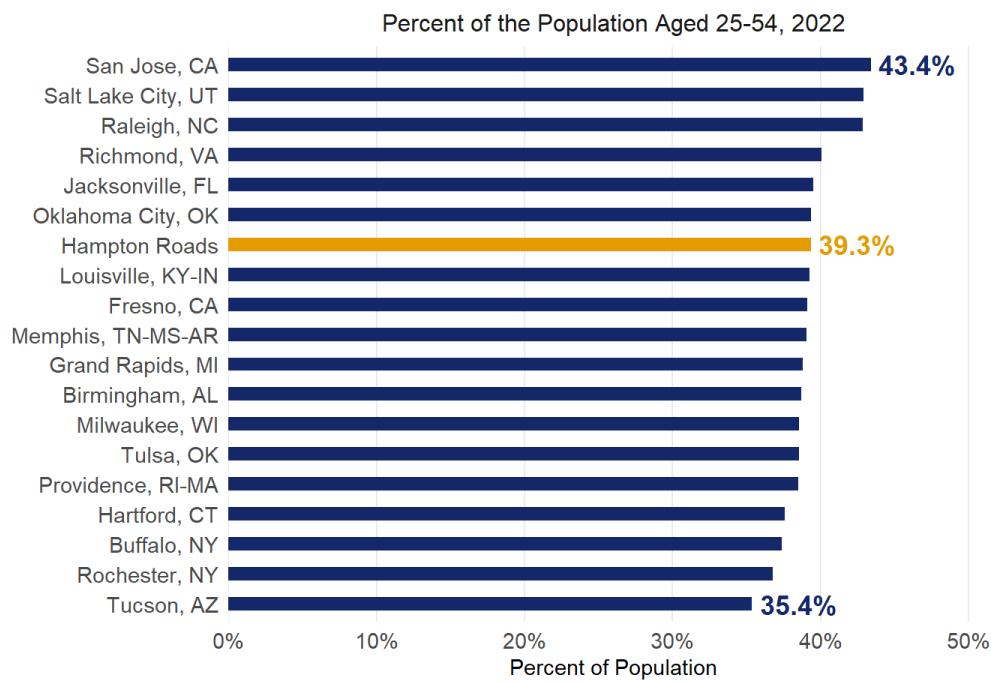
### Population Aged 25-54, Hampton Roads and Reference MSAs

#### 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

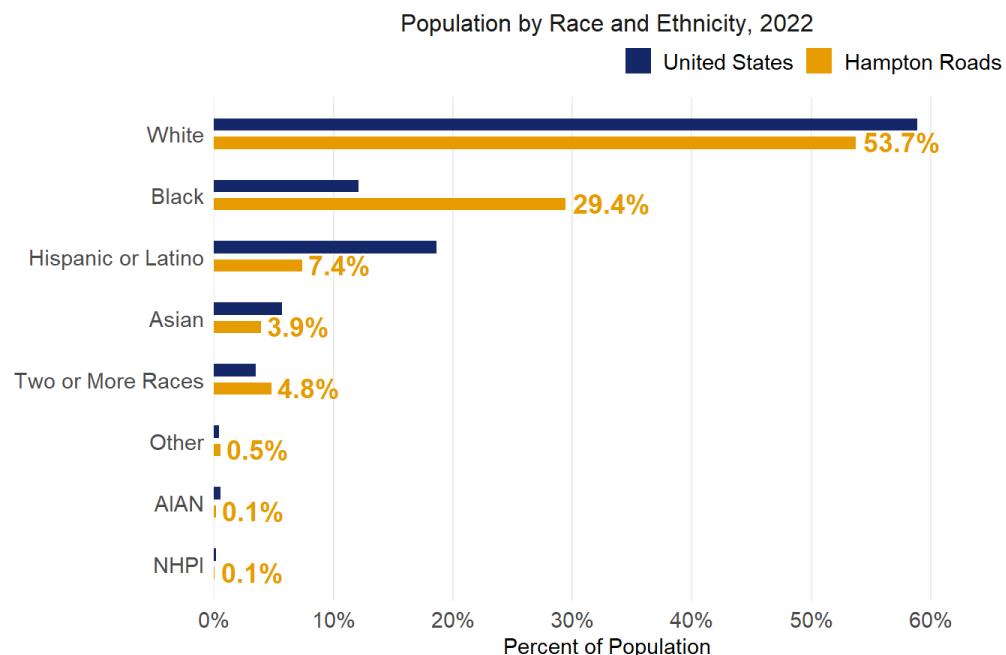
## Race and Ethnicity, U.S. and Hampton Roads

### 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.

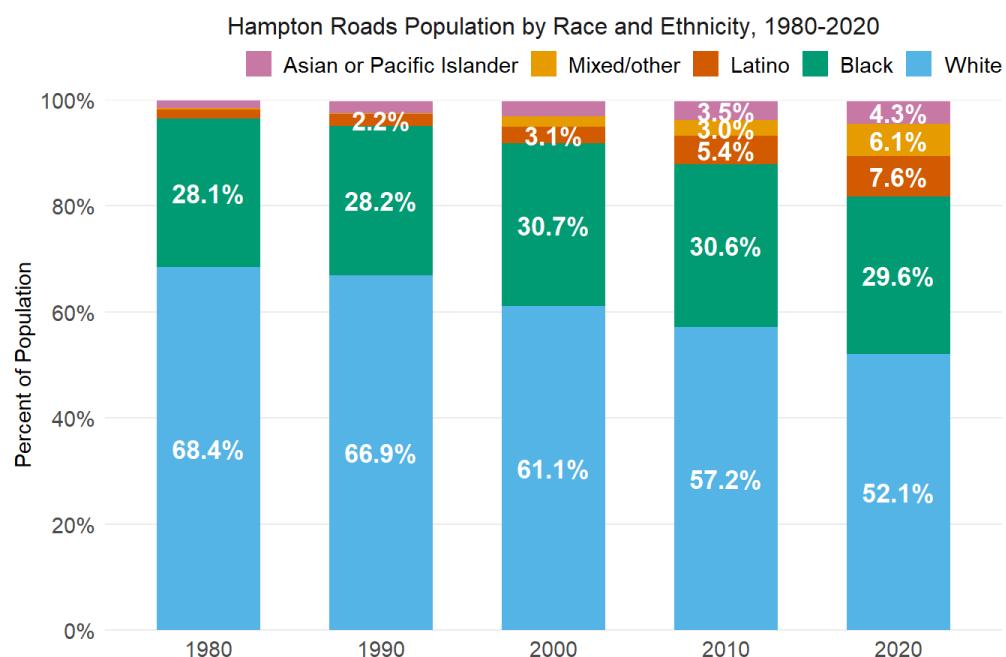
## Race and Ethnicity Trends, Hampton Roads

### 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.

# Inclusive Growth & Racial Equity

## Income Inequality

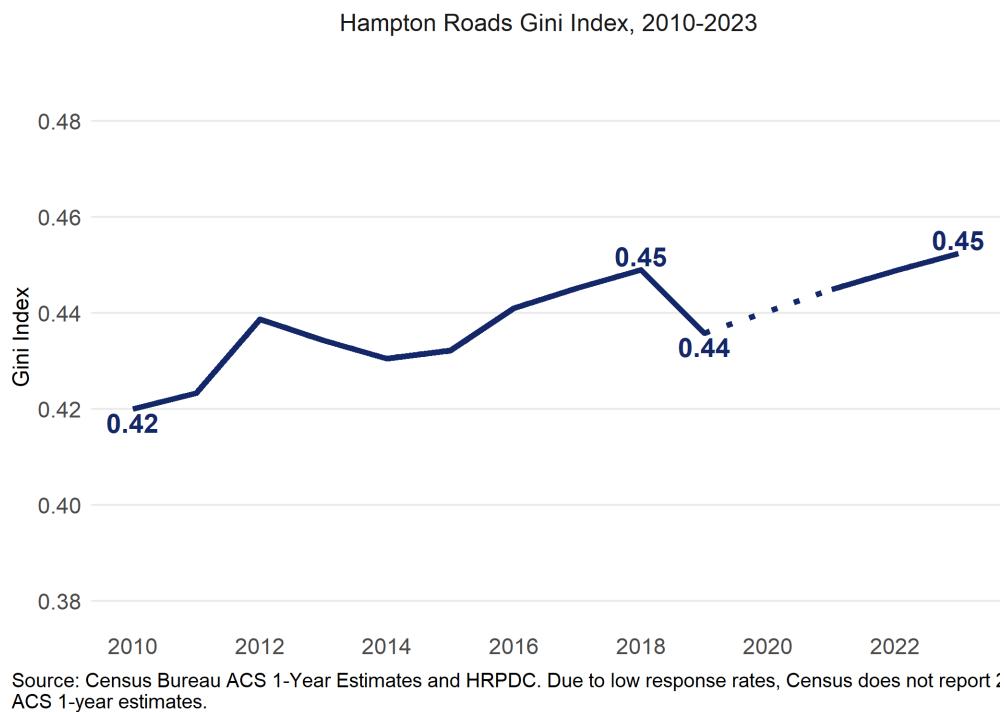
### Gini Index, Hampton Roads

#### Why is it important?

The Gini index measures the extent to which the region's income is unevenly distributed among its residents, ranging from 0 (perfect equality), to 1 (perfect inequality).

#### How are we doing?

As with most MSAs, Hampton Roads' Gini Index has remained relatively constant over time. In 2023, income inequality in the region increased slightly when compared to the prior year.



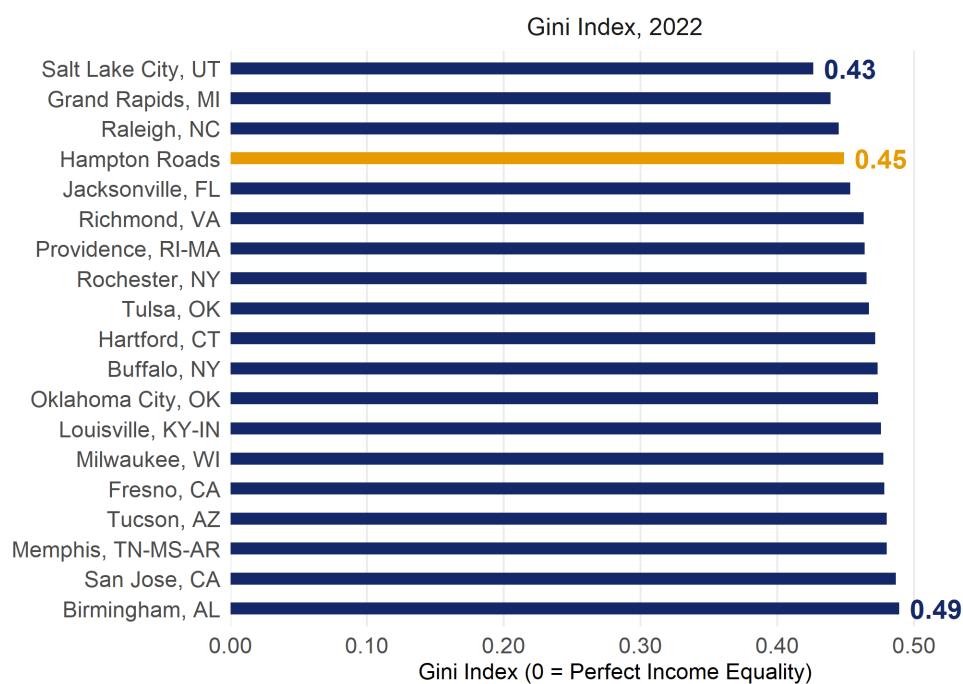
### Gini Index, Hampton Roads and Reference MSAs

#### Why is it important?

As a measure of income inequality, the Gini Index highlights the region's competitive position in terms of inclusive economic growth.

#### How are we doing?

Incomes are more evenly distributed in the region when compared to reference MSAs. The region's gini index ranked the lowest among reference MSAs in 2010 and the 4th lowest in 2022. A decrease in the ranking combined with the increase in gini index indicate a slight rise in income inequality in the region.



Source: U.S. Census Bureau ACS 1-Year estimates and HRPDC.

# Unemployment

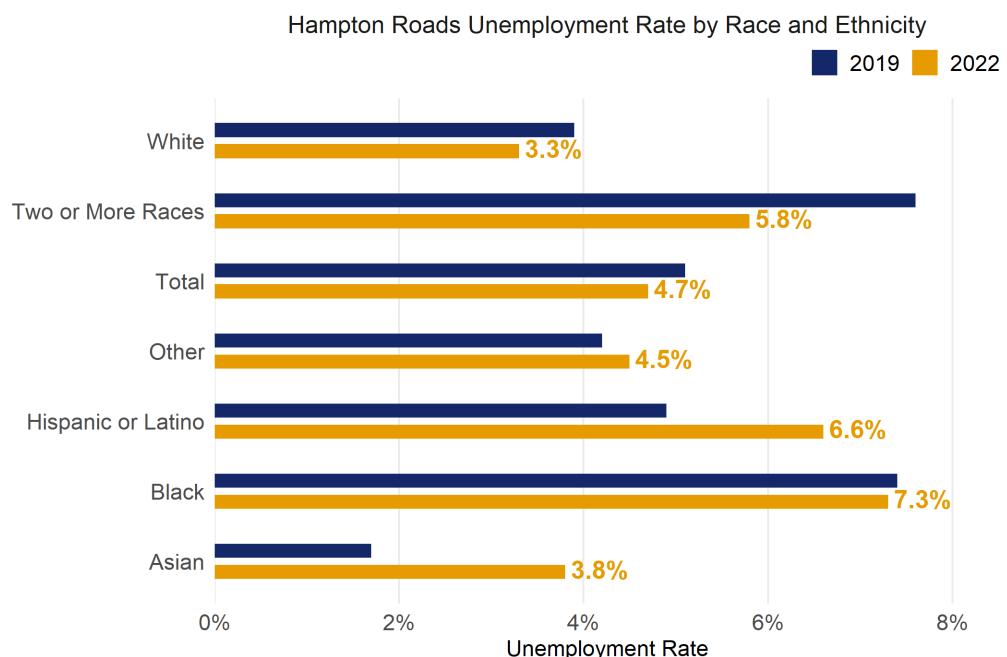
## Unemployment Rate by Race and Ethnicity, Hampton Roads

### Why is it important?

Disparities in unemployment rates across racial groups persist both nationally and regionally. Identifying these disparate impacts during economic downturns is vital for ensuring an equitable recovery.

### How are we doing?

Compared to 2019, the 2022 unemployment rate for all workers decreased. However, not all racial and ethnic groups have seen an improvement. Over the same period the unemployment rate for Asian, all other races, and Latino workers increased.



Source: U.S. Census Bureau ACS 1-Year and HRPDC. \*Hispanic includes respondents of any race. All race categories are respondents of non-Hispanic origin.

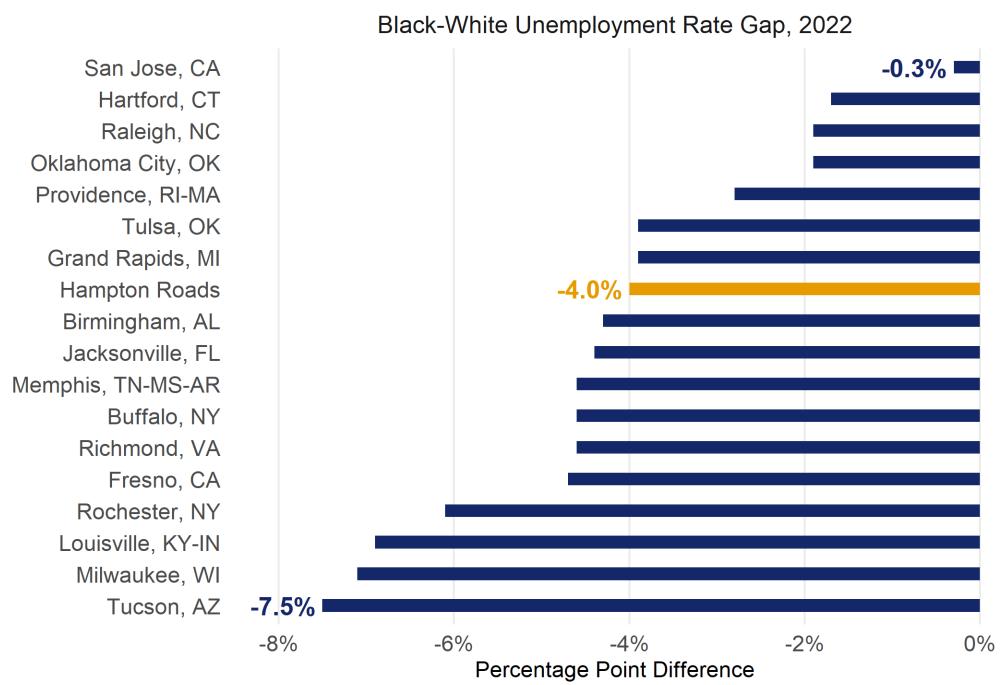
## Black-White Unemployment Rate Gap, Hampton Roads and Reference MSAs

### Why is it important?

The Black-White unemployment rate gap measures the percentage point difference in the unemployment rate for Black and White workers. High unemployment rates are closely linked with poverty, housing instability, and both physical and mental health challenges.

### How are we doing?

The unemployment rate of black workers was 4 percentage points higher than that of white workers in the region, ranking in the top half of reference MSA.



Source: U.S. Census Bureau and HRPDC.

# Poverty

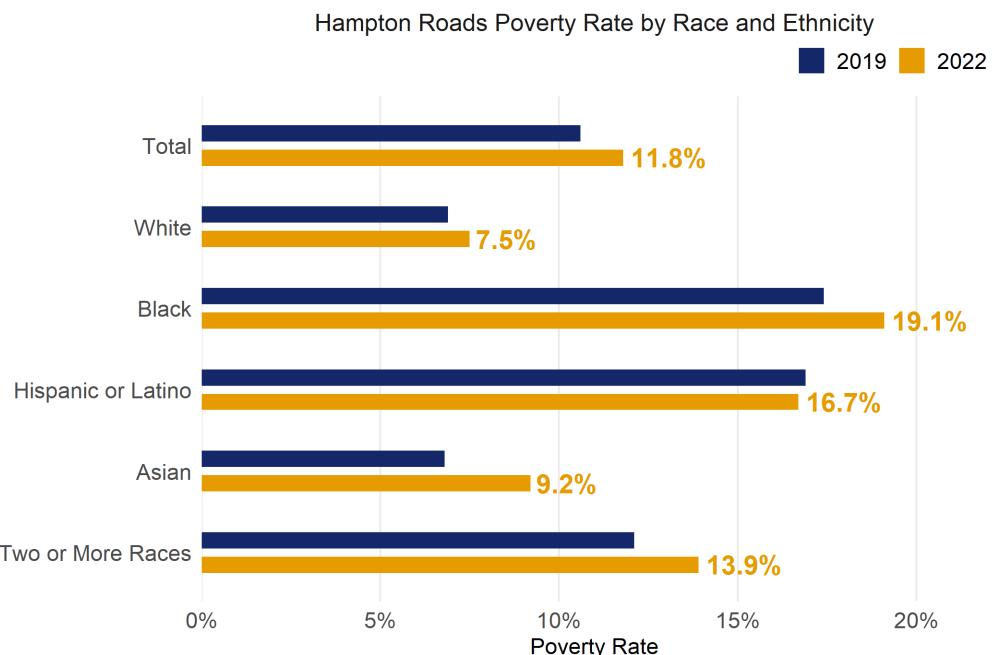
## Poverty Rate by Race and Ethnicity

### Why is it important?

Disparities in the percent of the population below the federal poverty level persist. High poverty levels are closely linked with worse health outcomes, lower levels of productivity, and higher levels of social services.

### How are we doing?

Compared to 2019, the region's poverty rate increased in 2022 for all racial groups while decreasing slightly for residents of Hispanic or Latino origin. Black residents continue to have the highest rates of poverty in the region, more than twice the rate of white residents.



Source: U.S. Census Bureau ACS 1-Year and HRPDC. \*Hispanic includes respondents of any race. All race categories are respondents of non-Hispanic origin.

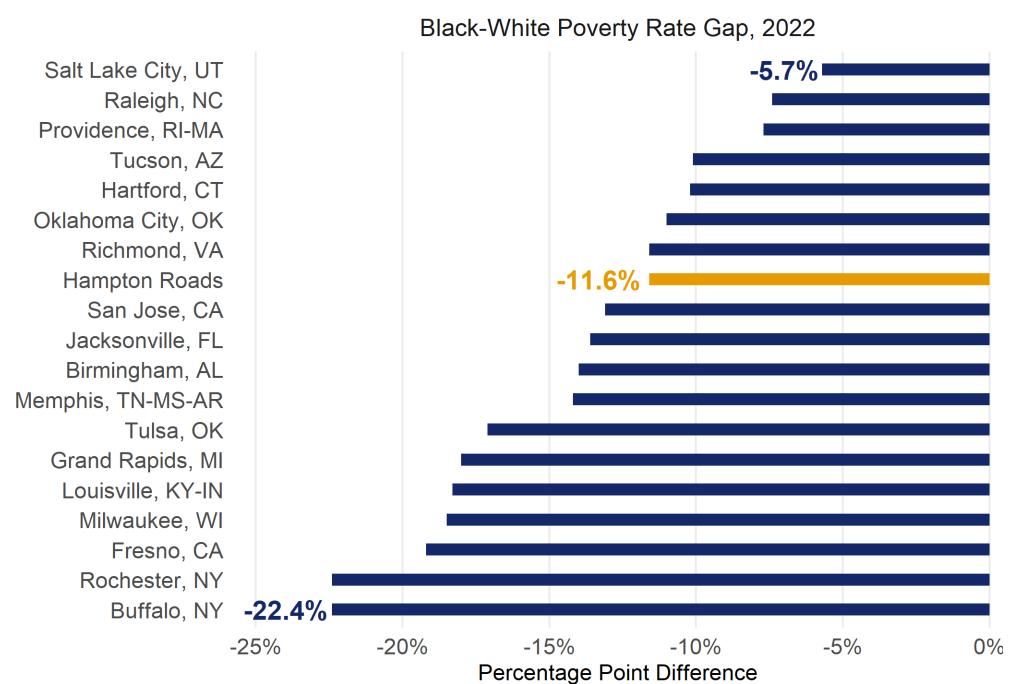
## Black-White Poverty Rate Gap, Hampton Roads and Reference MSAs

### Why is it important?

The Black-White poverty gap measures the percentage point difference in the poverty rate.

### How are we doing?

The poverty rate for Black residents in the region was 11.6 percentage points higher than that of white residents in 2022. Compared to the region's reference MSAs, Hampton Roads had a relatively smaller Black-White poverty rate gap.



Source: U.S. Census Bureau and HRPDC.

# Transportation

## Commuting Patterns

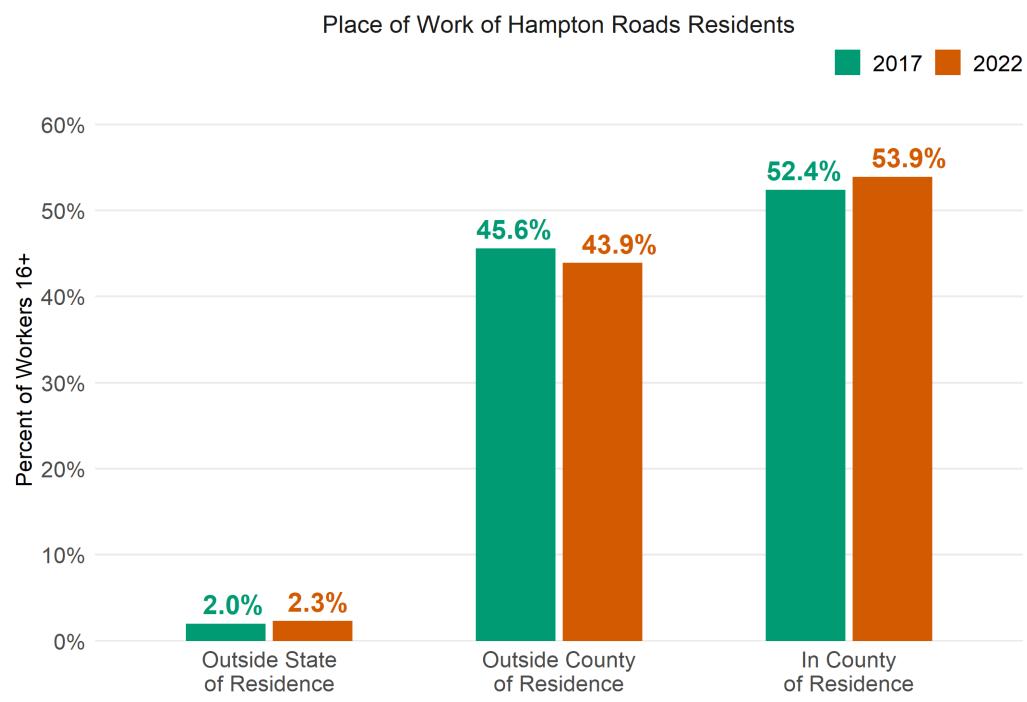
### Place of Work, Hampton Roads

#### Why is it important?

Commuting patterns offer insight into the economic connectivity between localities. Regions with high levels of cross-jurisdictional commuting require more regional cooperation in planning and development strategies.

#### How are we doing?

The percent of residents working within their county of residence increased between the 2013-2017 and 2018-2022 Census 5-year average estimates, likely reflecting the growing prevalence of telework.



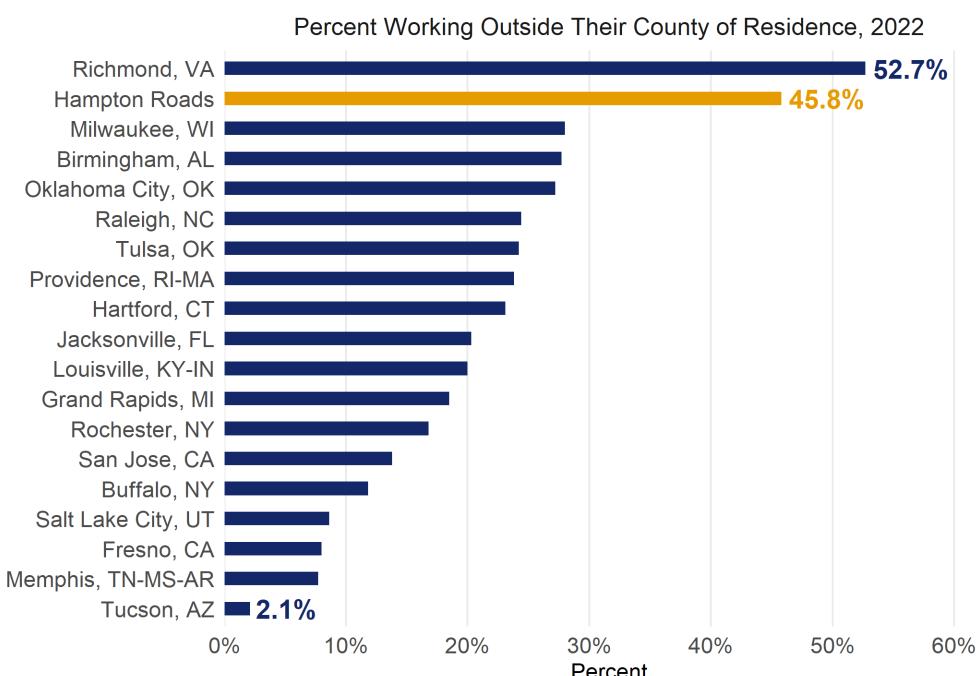
### Commuting Outside County of Residence, Hampton Roads and Reference MSAs

#### Why is it important?

The flow of commuters across a region is an indicator of the dispersion of jobs and housing across jurisdictions.

#### How are we doing?

Virginia's unique structure, with independent cities operating separately from counties, plays a significant role in shaping commuting patterns. In 2022, Hampton Roads and other Virginia metro areas ranked among the top 10 in the U.S. for the percentage of residents commuting to another locality for work. Among reference MSAs, the region ranked 2nd behind Richmond.



Source: U.S. Census Bureau ACS 5-Year estimates and HRPDC. Estimates reflect residents working within their s

## Means of Transportation to Work

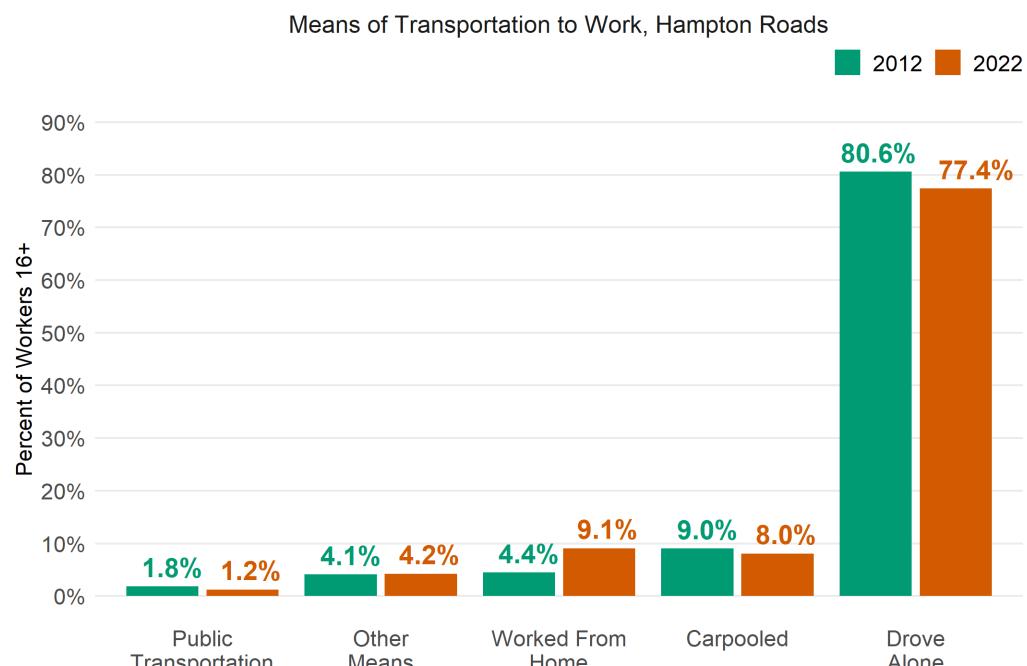
### Means of Transportation to Work, Hampton Roads

#### Why is it important?

The means of transportation to work can influence both environmental and transportation planning. Changes in these patterns over time can reflect changes in the availability and quality of public transit, resident preferences, and workplace shifts.

#### How are we doing?

According to the 2018-2022 ACS 5-year estimates, more than 3 in 4 workers drove alone to their place of work, a decline of 3.2 percentage points compared to the 2012-2016 estimates. Over the same period, the percentage of workers who worked from home on a daily basis increased by 4.7 percentage points.



Source: U.S. Census Bureau ACS 5-Year estimates and HRPDC. Other Means includes taxi, motorcycle, bicycle, walked, and all other means

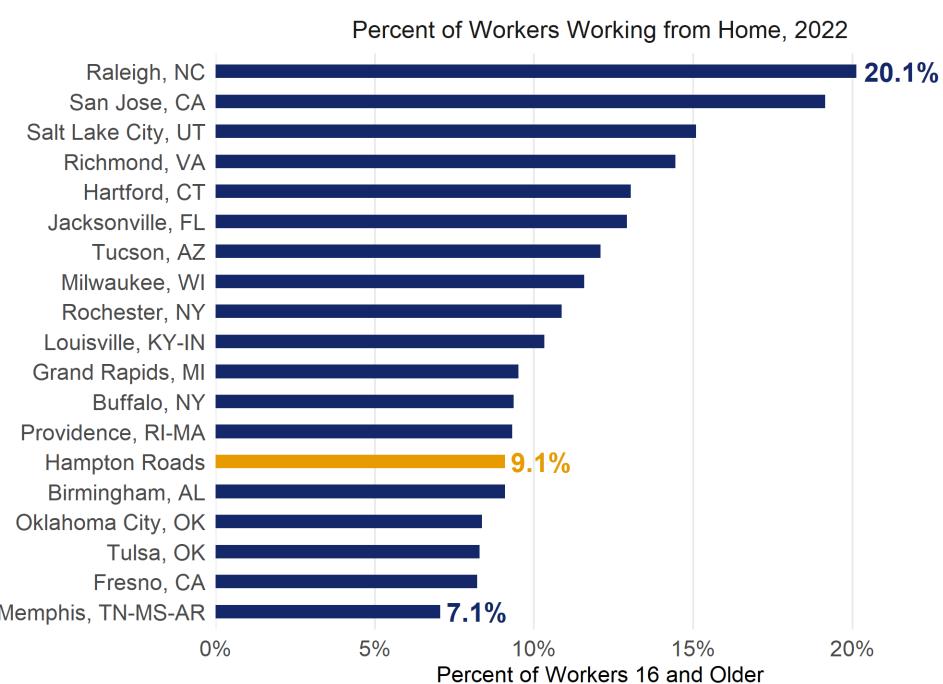
### Percent of Workers Working from Home, Hampton Roads and Reference MSAs

#### Why is it important?

Remote work has accelerated since the pandemic, impacting where people work, live, and how they commute. Regional differences are influenced by factors such as industry and occupation mix, as well as housing costs.

#### How are we doing?

Compared to reference MSAs, Hampton Roads had one of the lowest share of workers working from home, indicating a relatively higher share of workers commuting to work.



Source: U.S. Census Bureau ACS 5-Year estimates and HRPDC.

## Travel Time to Work

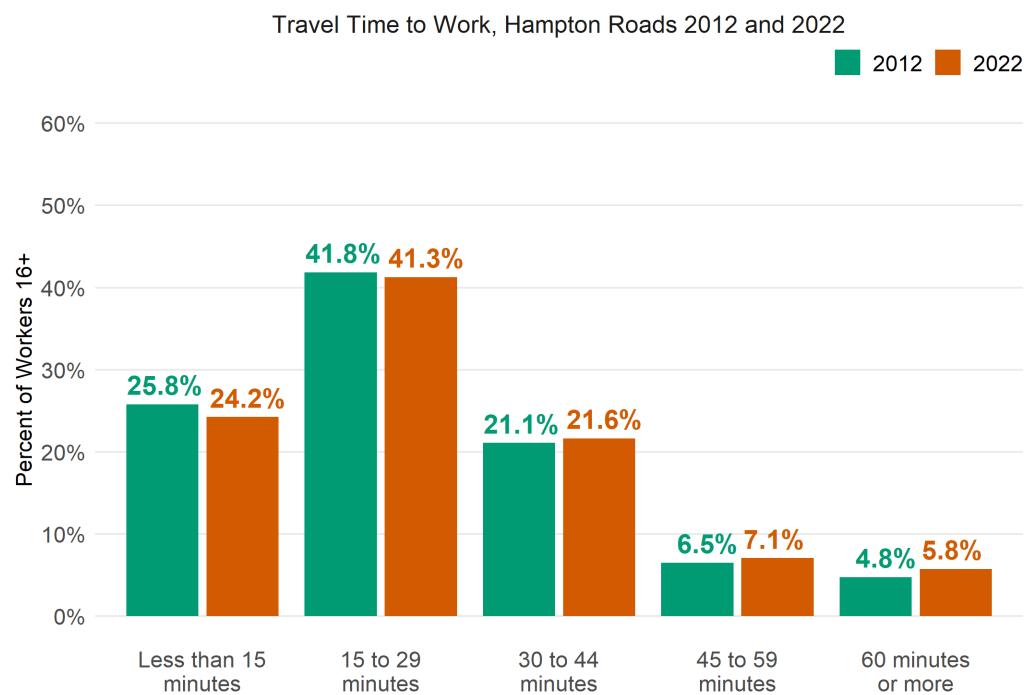
### Travel Time to Work, Hampton Roads

#### Why is it important?

Travel time to work refers to the total number of minutes it takes a person to get from home to work each day, and can be seen as a measure of a region's quality of life.

#### How are we doing?

According to the 2018-2022 ACS 5-year estimates, nearly two-thirds of the region's workers travel to work in 30 minutes or less. Compared to the 2012-2016 estimates, workers commuting 45 minutes or more rose slightly while the share traveling less than 15 minutes decreased.



### Mean Travel Time to Work, Hampton Roads and Reference MSAs

#### Why is it important?

Commuting times can influence where individuals choose to live, impacting a region's ability to attract and retain talent.

#### How are we doing?

In the 2018-2022 Census ACS estimates, the region ranked slightly below average in mean travel time to work among the reference MSAs. The region's ranking remained relatively unchanged from the 2012 five-year average.



Source: U.S. Census Bureau ACS 5-Year estimates and HRPDC.

# Local Government Finance

## Total Revenues

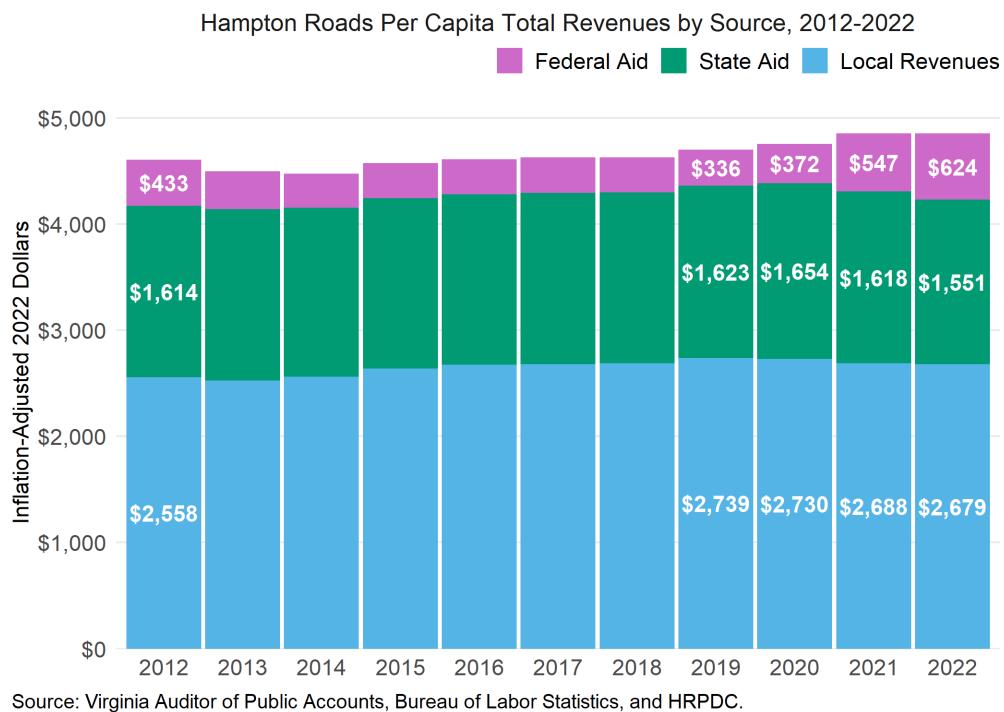
### Total Revenues by Source of Funds, Hampton Roads

#### Why is it important?

Local government revenues are sourced from federal direct and pass-through aid, state aid, and local revenues, providing insight into broader trends in total local government revenues.

#### How are we doing?

In anticipation of revenue shortfalls, federal aid to localities surged during the pandemic. Per capita local revenues, however, have remained relatively stable, declining 2.2% between 2019 and 2022. Over the same period, state aid fell 4.4%, while federal aid increased 85.8%.



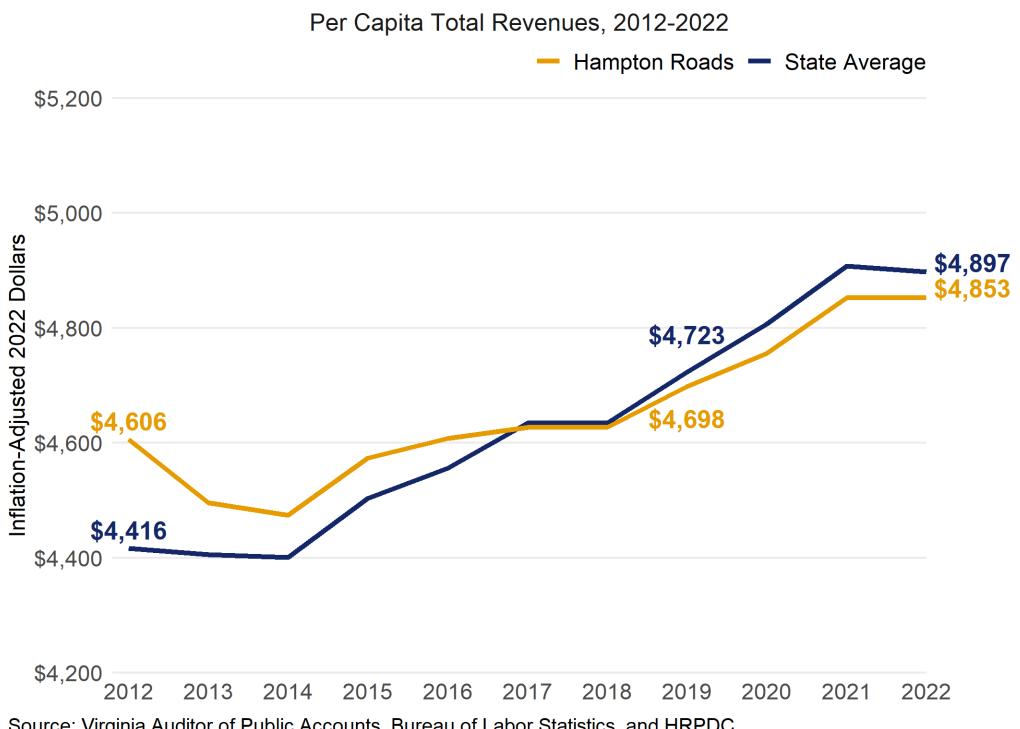
### Total Revenues, State Average and Hampton Roads

#### Why is it important?

Local government revenues are closely linked to macroeconomic conditions. Economic downturns that reduce revenues while increasing the demand for services can create significant fiscal challenges for local governments.

#### How are we doing?

Revenue growth in the region slowed following the Great Recession and Sequestration, with per capita total revenues remaining below the state average since 2017. In 2022, total revenues in the region were flat compared to the previous year, while the state average experienced a slight decline.



## Local Revenues

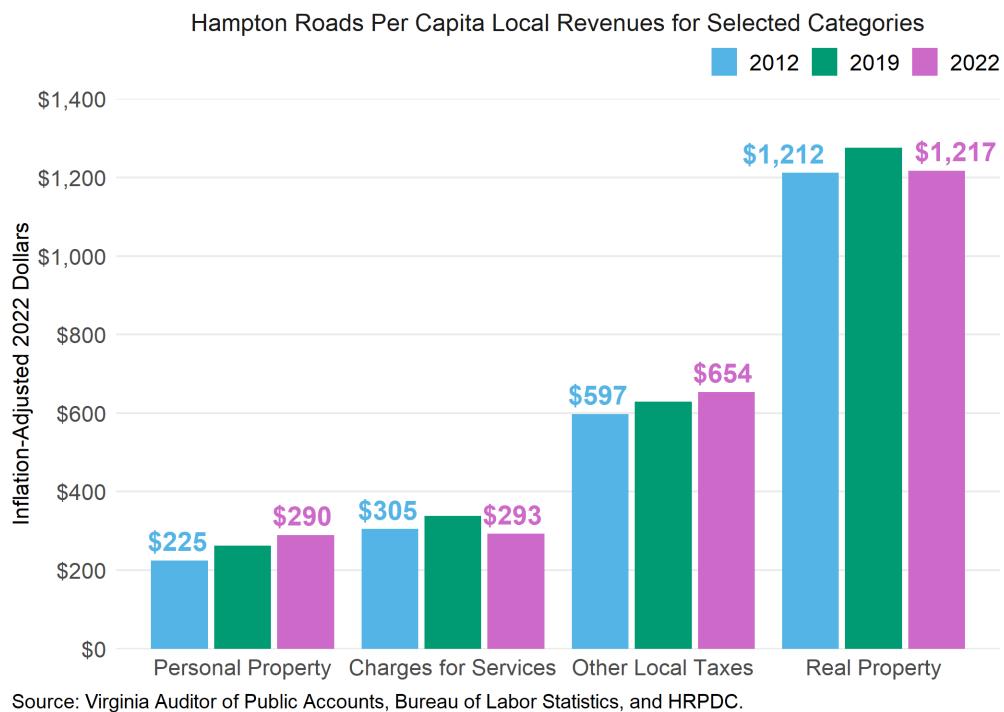
### Local Revenues by Major Source, Hampton Roads

#### Why is it important?

Local revenues are derived from a variety of different sources. In Virginia, several local tax rates are set by the Virginia General Assembly, requiring localities to concentrate their revenue effort in a limited number of areas.

#### How are we doing?

In 2022, Hampton Roads inflation-adjusted per capita real property tax revenues were down 4.5% from 2019 and 0.4% above 2012 levels. Other local revenues, such as sales and meals tax revenues, increased 3.8% between 2019 and 2022.



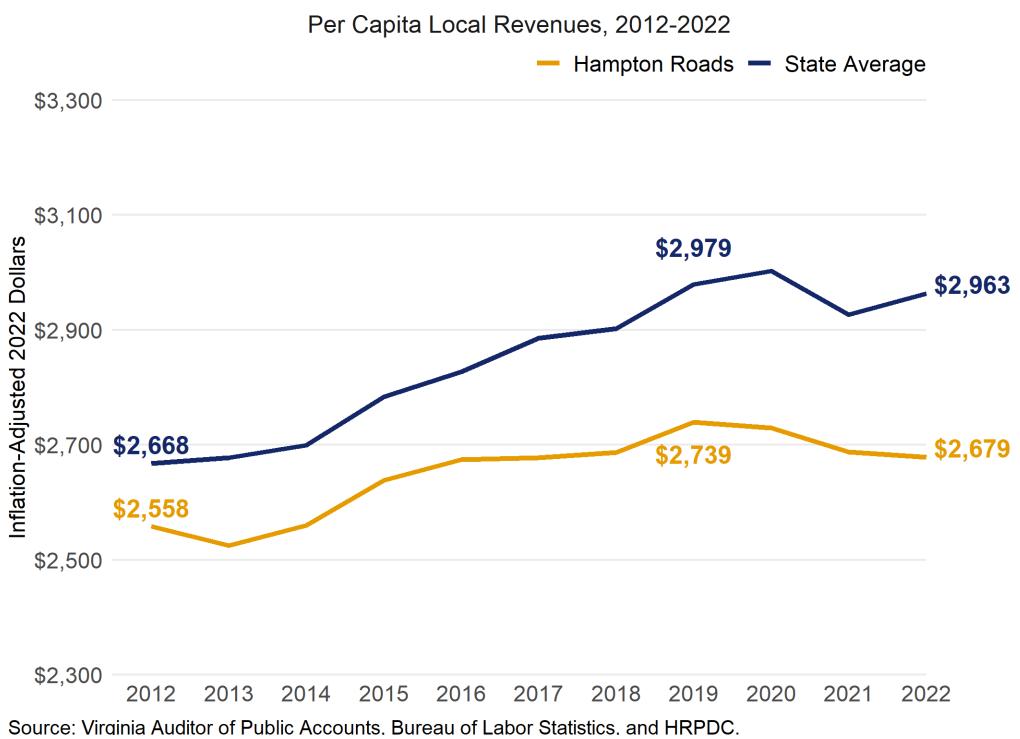
### Per Capita Local Revenues, State Average and Hampton Roads

#### Why is it important?

Per capita local revenues are influenced by various factors, including the types and rates of taxes levied, income levels, and property values.

#### How are we doing?

Over the past decade, per capita local revenues in the region have fallen further below the state average. In 2020 and 2021, per capita local revenues declined in both the average Virginia locality and the region. In 2022, the state average increased, while local revenues in the region continued to decline.



# Expenditures

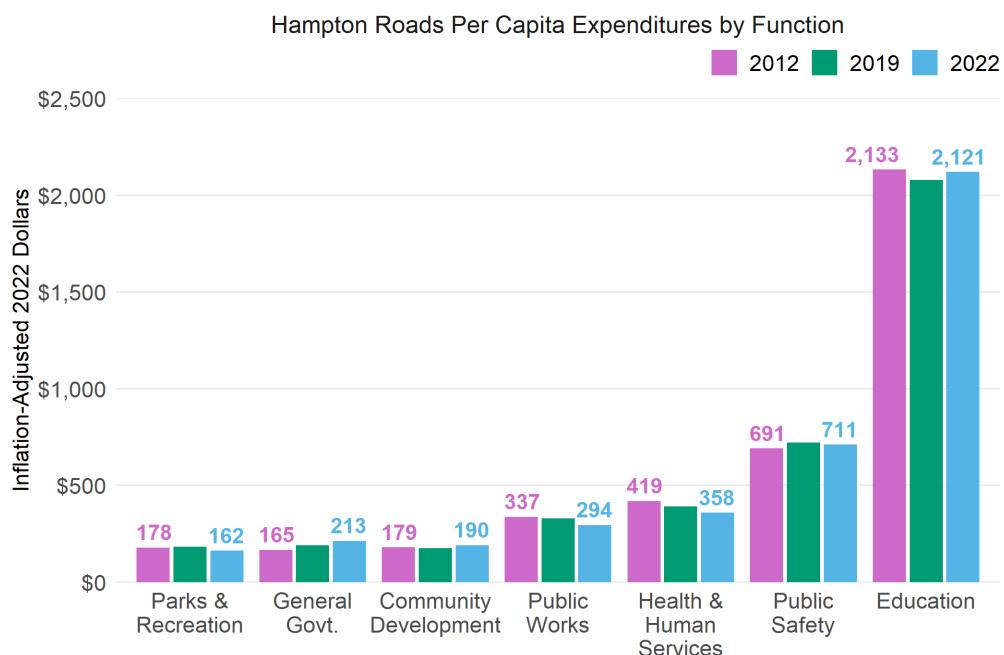
## Expenditures by Function, Hampton Roads

### Why is it important?

Local expenditures are essential for providing public services and maintaining infrastructure. Investments in areas like education and development can drive economic growth by attracting businesses and fostering a skilled workforce.

### How are we doing?

In 2022, per capita expenditures on parks & recreation, public works, health, and public safety were below 2019 levels. Spending across the other major functions exceeded the pre-pandemic levels observed in 2019.



Source: Virginia Auditor of Public Accounts, Bureau of Labor Statistics, and HRPDC. Excludes judicial and non-departmental expenditure categories.

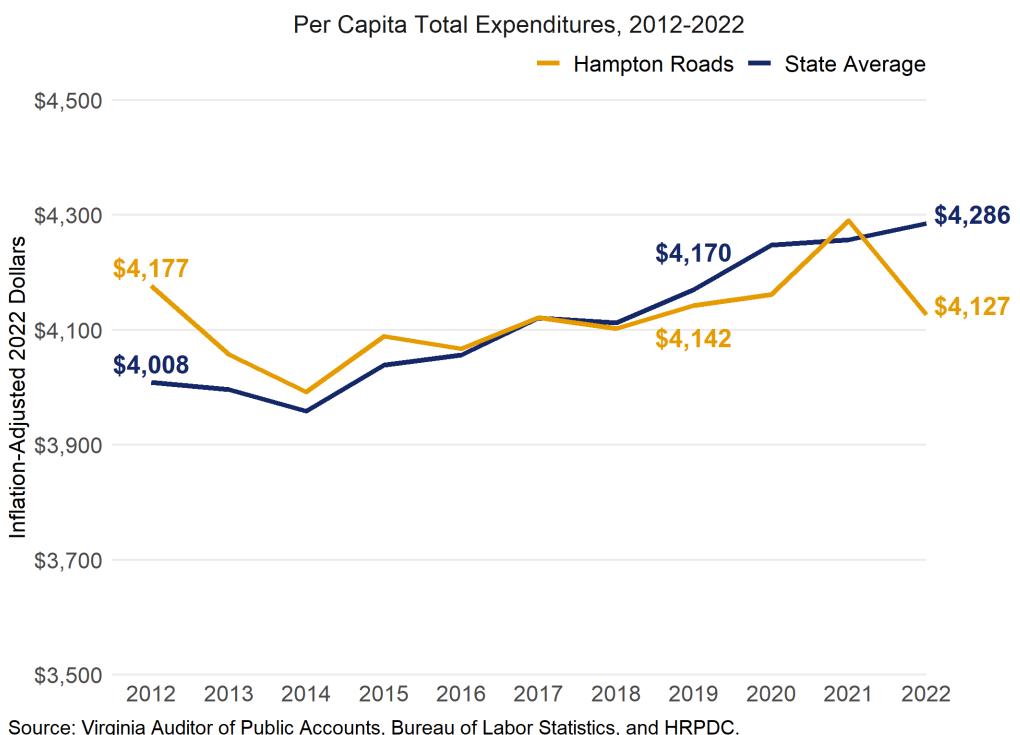
## Total Expenditures, State Average and Hampton Roads

### Why is it important?

Per capita expenditures by a local government serve as a benchmark for comparing spending trends in regional localities against the state average for all localities.

### How are we doing?

Local expenditures in the region have generally followed the same pattern as the state average. However, the decline in spending in 2022 marks a sharp divergence from the previous year, when regional expenditures exceeded the state average for the first time since 2016.



# Education

## Educational Attainment

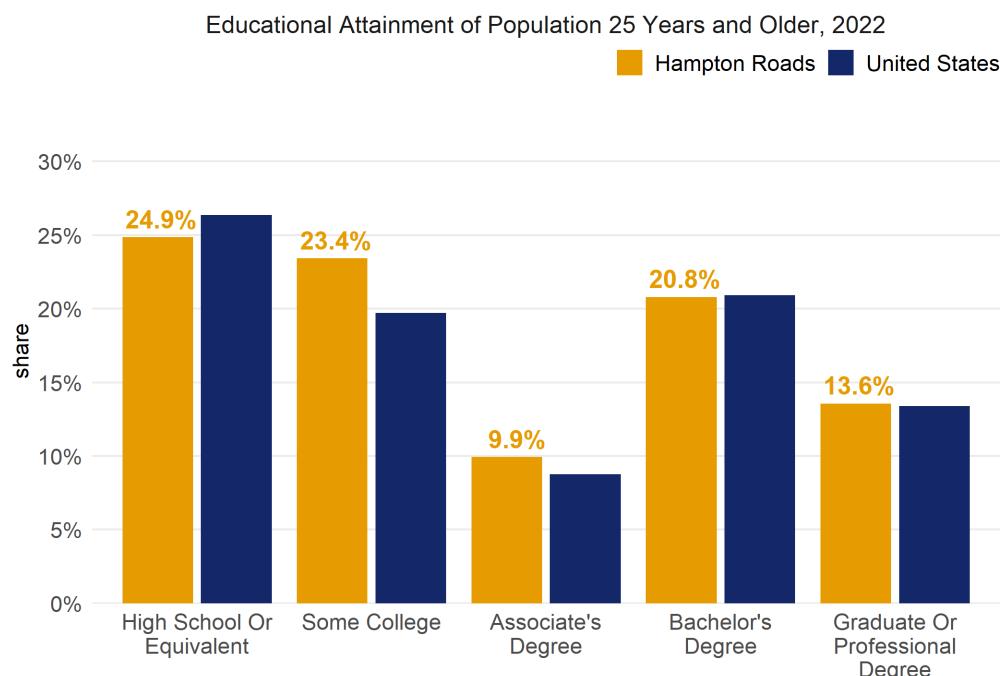
### Educational Attainment, U.S. and Hampton Roads

#### Why is it important?

Higher levels of educational attainment are associated with higher wages, can be an excellent path to economic growth, and allows for greater flexibility in the regional labor market.

#### How are we doing?

The five-year estimates for 2022 show the share of adults with a bachelor's and graduate or professional degree in Hampton Roads in line with the national average. Hampton Roads had a higher percentage of people with an associate's degree and some college compared to the nation.



Source: U.S. Census Bureau ACS 5-Year estimates and HRPDC.

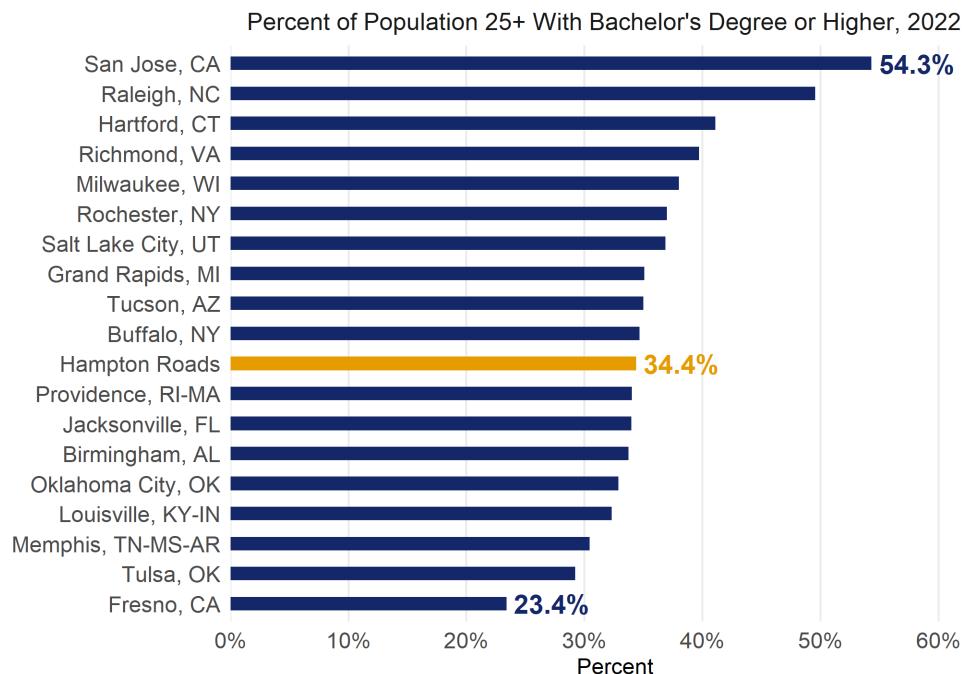
### Population with a Bachelor's Degree or Higher, Hampton Roads and Reference MSAs

#### Why is it important?

The educational attainment of a region's residents is a key factor in shaping the region's workforce competitiveness, overall well-being, and potential for economic growth.

#### How are we doing?

Hampton Roads ranked eleventh among reference MSAs in the share of adults with a bachelor's degree or higher, lagging behind some nearby higher-performing regions in attracting and retaining highly educated talent.



Source: U.S. Census Bureau ACS 5-Year estimates and HRPDC.

## Post-Secondary Awards

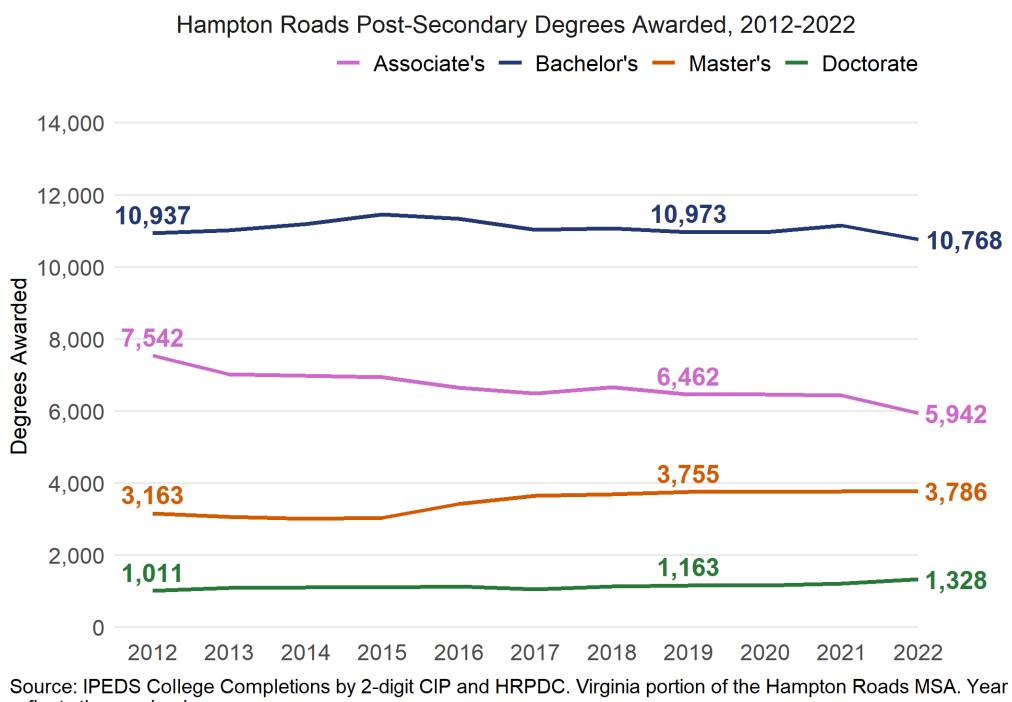
### Degrees by Award Type, Hampton Roads Institutions

#### Why is it important?

Trends in the number of degrees awarded are a key performance measure of the region's post-secondary education sector. A higher number of degrees awarded can also help build a larger talent pool for the region to attract and retain skilled workers.

#### How are we doing?

The number of degrees awarded by institutions in the region decreased slightly in the decade prior to the pandemic. From 2020 to 2022, bachelor and associate degrees awarded decreased while the number of master's and doctorate degrees increased.



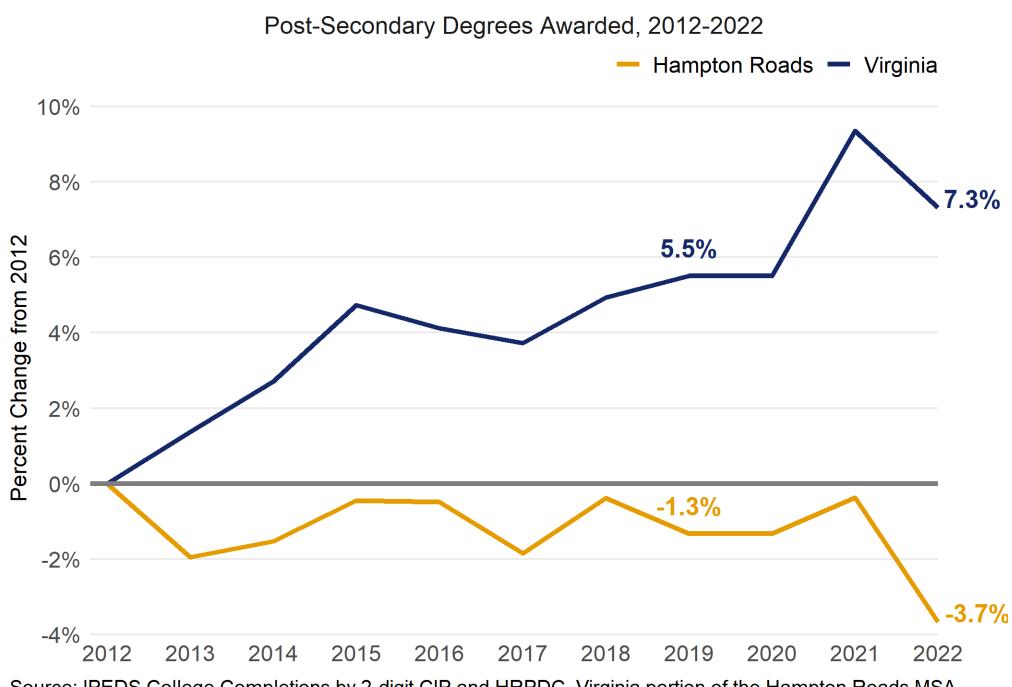
### Degrees Awarded, Virginia and Hampton Roads Institutions

#### Why is it important?

Tracking trends in total degrees from post-secondary institutions in the region against those at the state level offers a benchmark for evaluating the performance of the region's post-secondary education sector.

#### How are we doing?

Degrees awarded from Hampton Roads institutions steadily declined in the decade leading up to the pandemic, while those across Virginia consistently increased. Both the region and the state experienced a sharp drop in awards during the 2022 academic year.

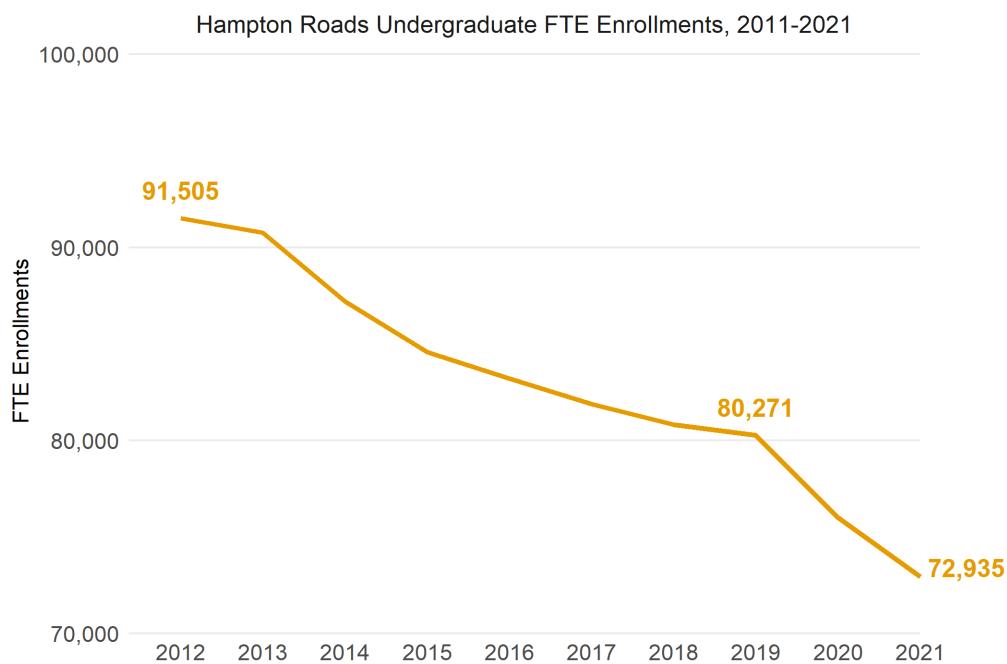


## Post-Secondary Enrollments

### Undergraduate Enrollments, Hampton Roads Institutions

#### Why is it important?

Undergraduate FTE (full-time equivalent) enrollments provide a standardized measure that accounts for both full-time and part-time undergraduate students at post-secondary institutions. As the college-aged population declines nationwide, competition among institutions for students is likely to increase.



Source: IPEDS Enrollment—Full-time equivalent and HRPDC. Virginia portion of the Hampton Roads MSA. Estimates reflect enrollments at post-secondary degree granting institutions by academic year.

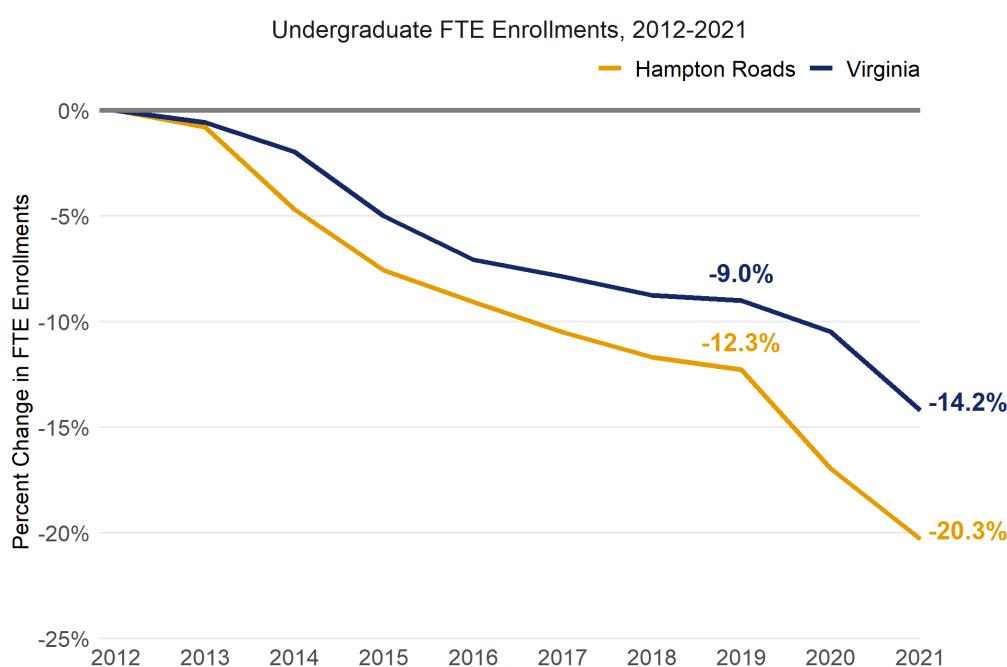
#### How are we doing?

Mirroring national trends, the decline in FTE undergraduate enrollments in the region during the 2010s was further exacerbated by the pandemic. While a rebound is anticipated in the 2022 estimates, the longer-term trend of declining enrollments is likely to persist.

### Change in Undergraduate Enrollments, Virginia and Hampton Roads Institutions

#### Why is it important?

Trends in the total number of undergraduate enrollments can be influenced by several factors, including the national economy, shifting demographics, and increasing competition from institutions in other regions.



Source: IPEDS College Completions by 2-digit CIP and HRPDC. Virginia portion of the Hampton Roads MSA. Estimates reflect enrollments at post-secondary degree granting institutions by academic year.

#### How are we doing?

Both the region and Virginia institutions have experienced a steady decline in undergraduate enrollments, but the region's enrollments have declined at a faster pace, a trend that has accelerated since the pandemic.

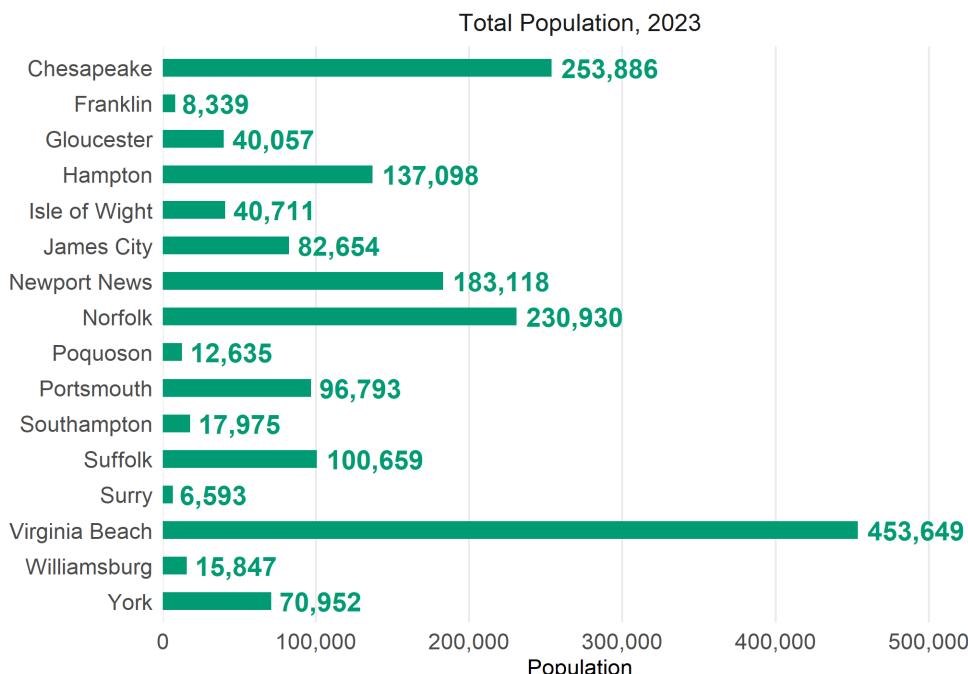
# Local Comparisons

# Population

## Total Population

### Why is it important?

Higher population allows the cost of government services to be spread across more individuals and can allow for more representation at the General Assembly. High population also demands greater investments.

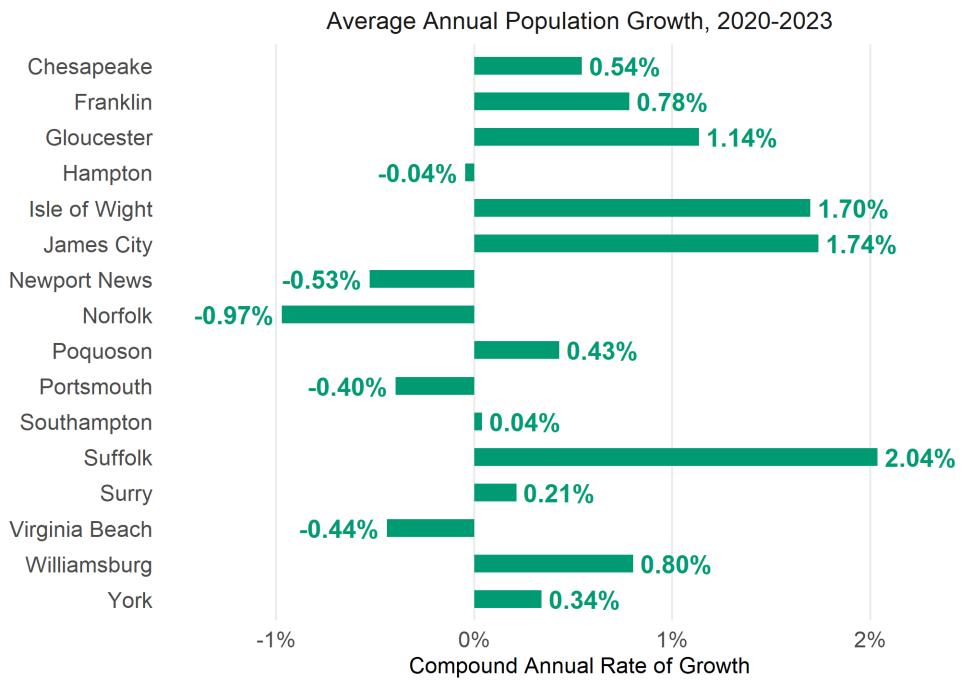


Source: U.S. Census Bureau Intercensal Population Estimates and HRPDC.

## Population Growth

### Why is it important?

Average annual population growth rates show how quickly a locality is growing, which is very important for planning new infrastructure required within the city or county, and the Hampton Roads region overall.



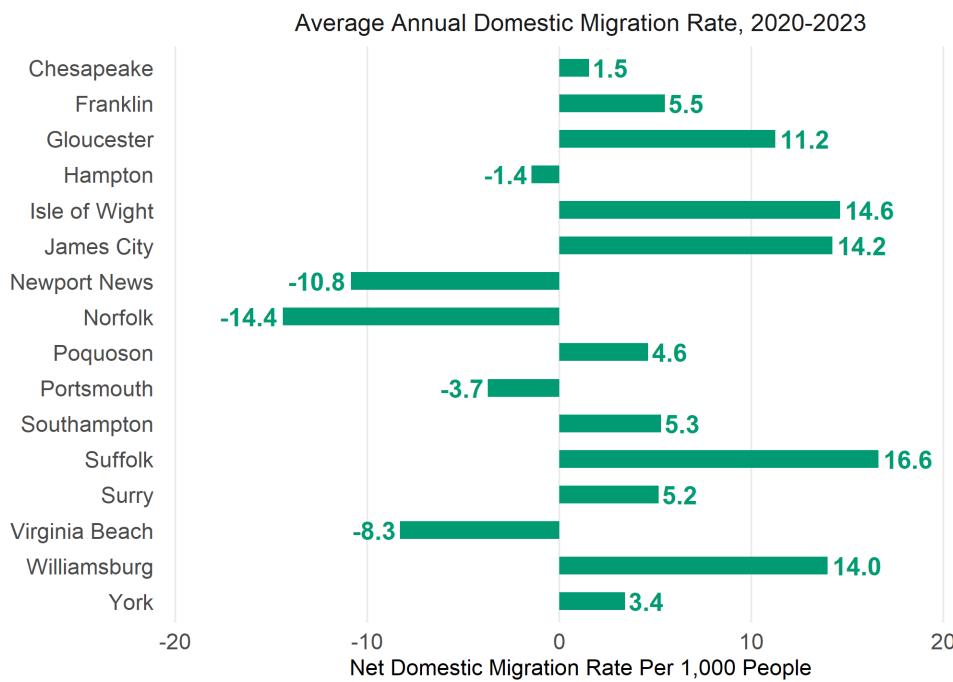
Source: U.S. Census Bureau Intercensal Population Estimates and HRPDC.

# Net Migration

## Net Domestic Migration

### Why is it important?

As the natural change in the population slows, migration has become an increasingly important factor in determining population trends. Net domestic migration measures the difference between a locality's domestic in-migration and domestic out-migration of residents. Estimates reflect the three-year annual average per 1,000 residents.

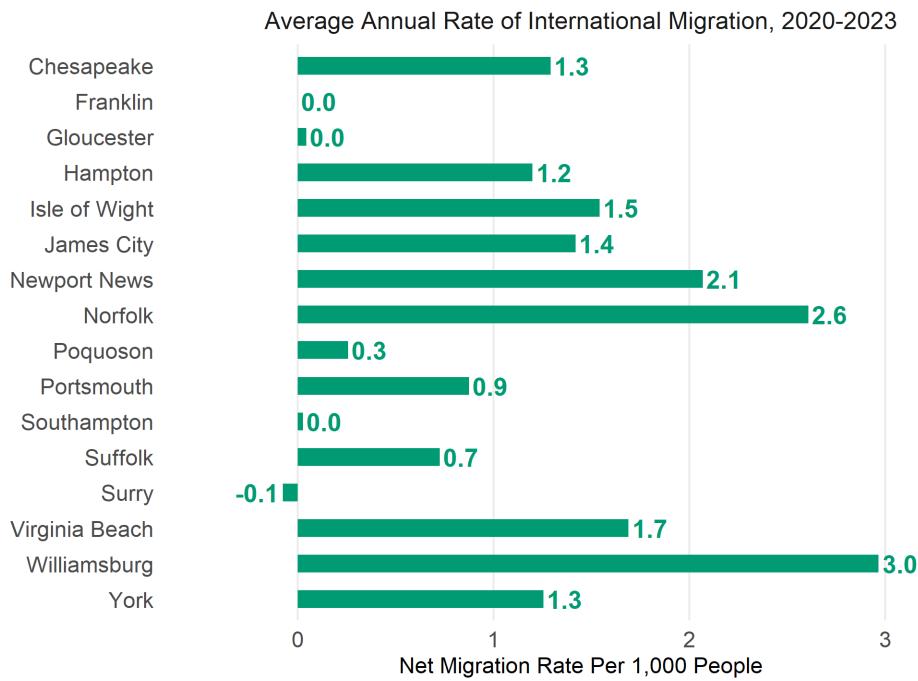


Source: U.S. Census Bureau Intercensal Population Estimates and HRPDC.

## Net International Migration

### Why is it important?

Net international migration measures the difference between a locality's international in-migration and international out-migration of residents over a given year. Estimates reflect the three-year annual average per 1,000 residents.



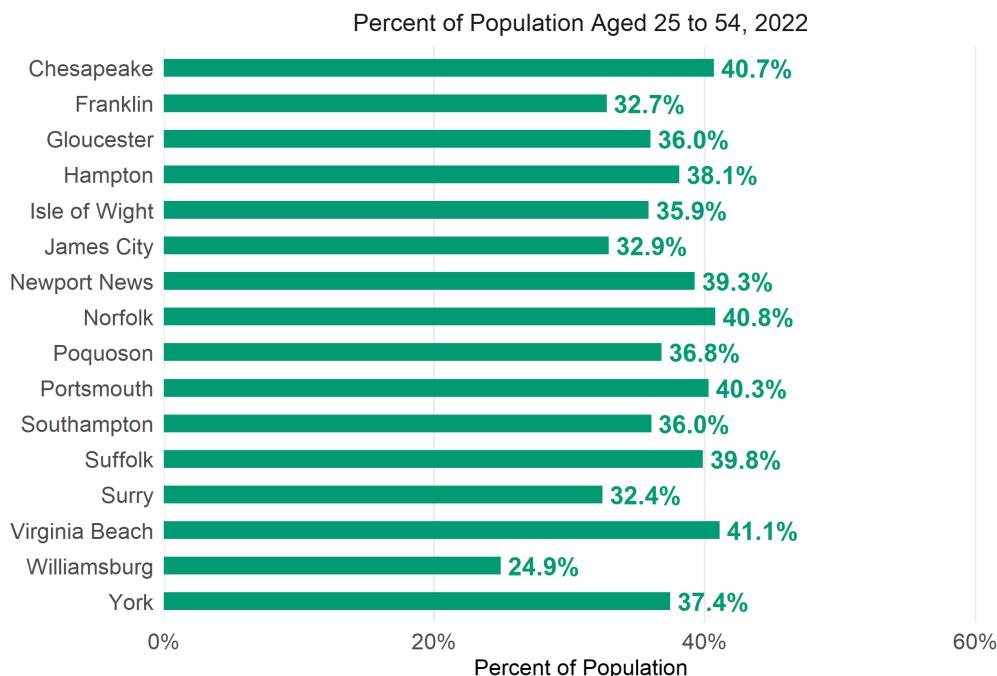
Source: U.S. Census Bureau Intercensal Population Estimates and HRPDC.

## Population by Age

### Percent of Population Aged 25-54

#### Why is it important?

The percent of the population between the ages of 25 to 54 is known as the prime working age population as they have reliably higher labor force participation rates compared to other age groups.

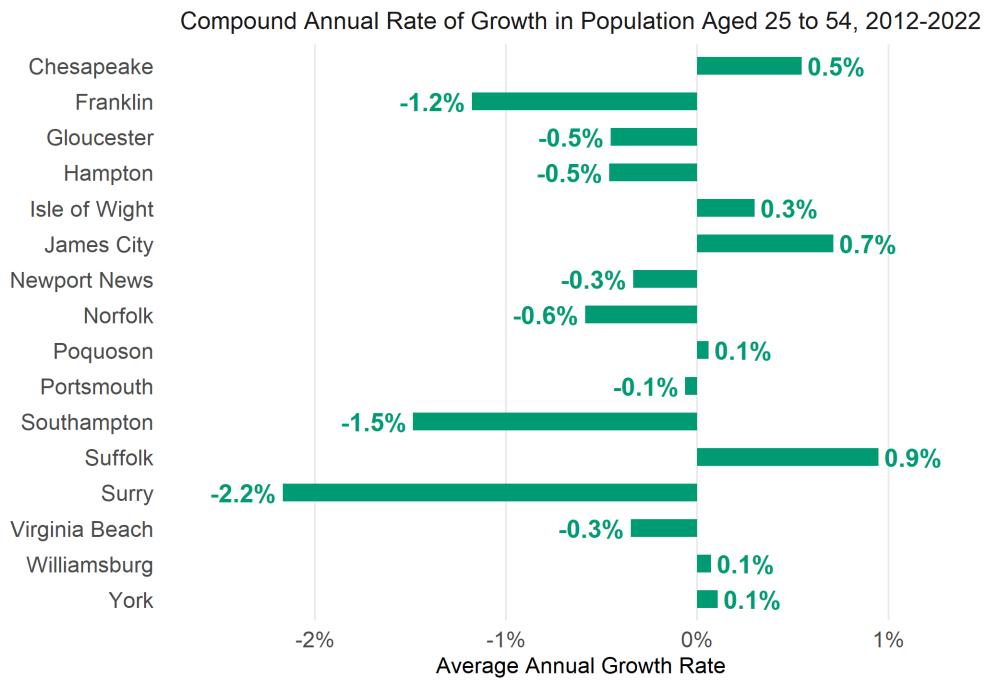


Source: U.S. Census Bureau Intercensal Population Estimates and HRPDC.

### Change in Population Aged 25-54

#### Why is it important?

As birth rates decline and the population ages, ensuring steady growth in the prime working-age population is important for sustained economic growth. A robust working-age population supports productivity, drives innovation, and sustains social safety nets.



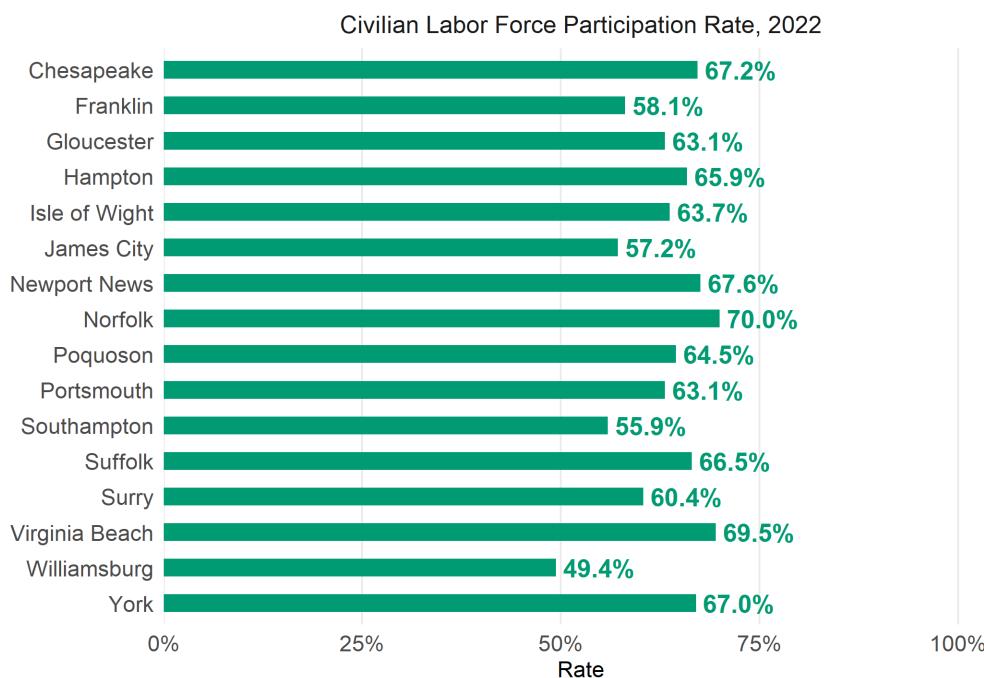
Source: U.S. Census Bureau Intercensal Population Estimates and HRPDC.

## Labor Force

### Labor Force Participation Rate

#### Why is it important?

The labor force participation rate is measured as the share of the civilian population 16 and older who are either actively looking for work or currently employed.

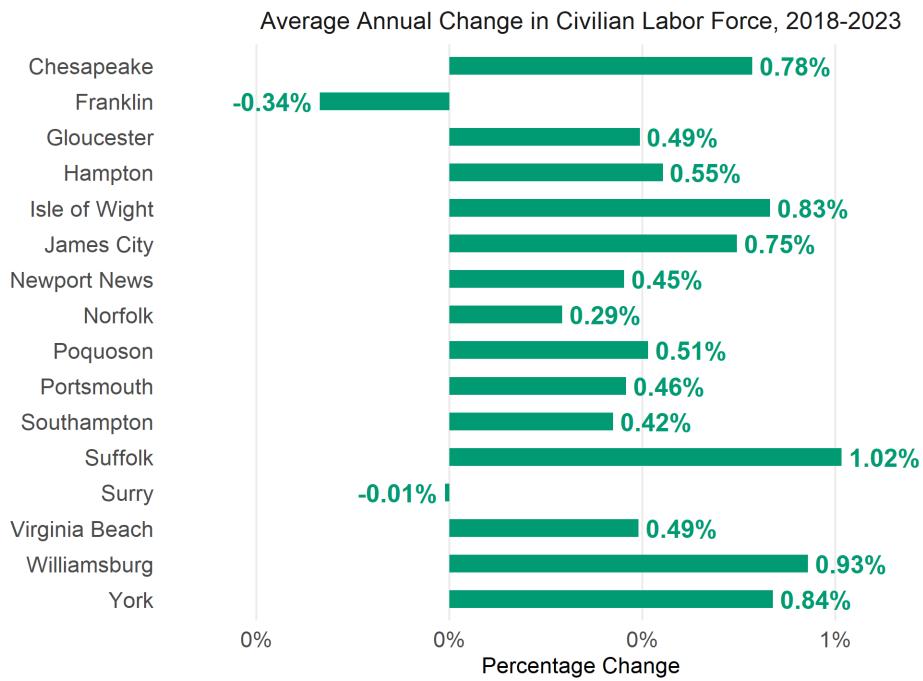


Source: U.S. Census Bureau ACS 5-Year Estimates and HRPDC.

### Average Annual Rate of Growth in the Labor Force

#### Why is it important?

A locality's civilian labor force consists of individuals who are either employed or actively looking for work. Trends in the civilian labor force offer valuable insight into the trajectory of a locality's workforce.



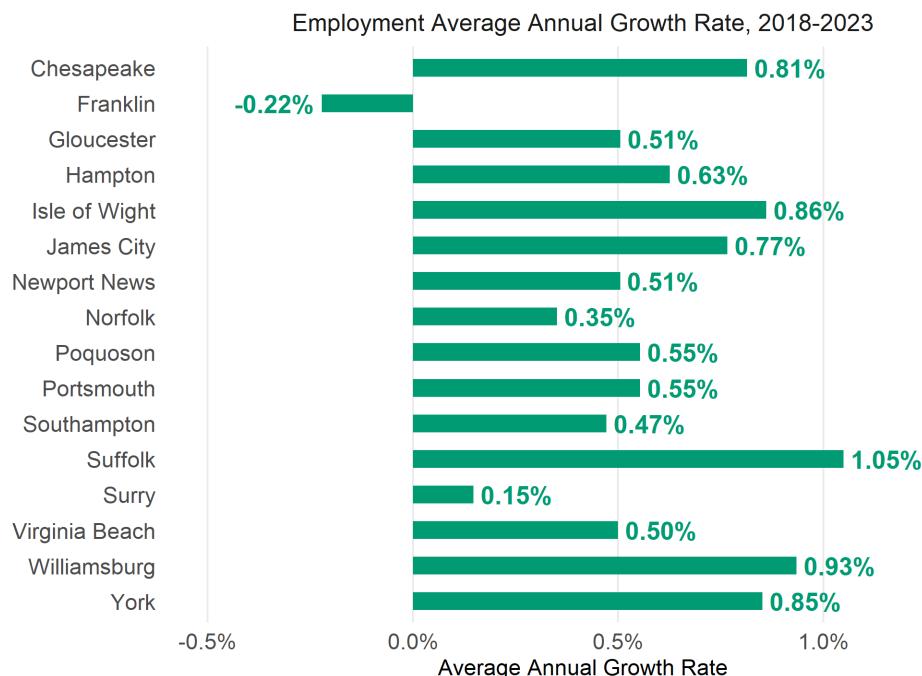
Source: Bureau of Labor Statistics and HRPDC.

# Employment

## Employment Growth

### Why is it important?

Employment reflects the level of employed residents in an area. Population growth and employment growth are also typically linked, as a growing population often leads to increased labor supply.

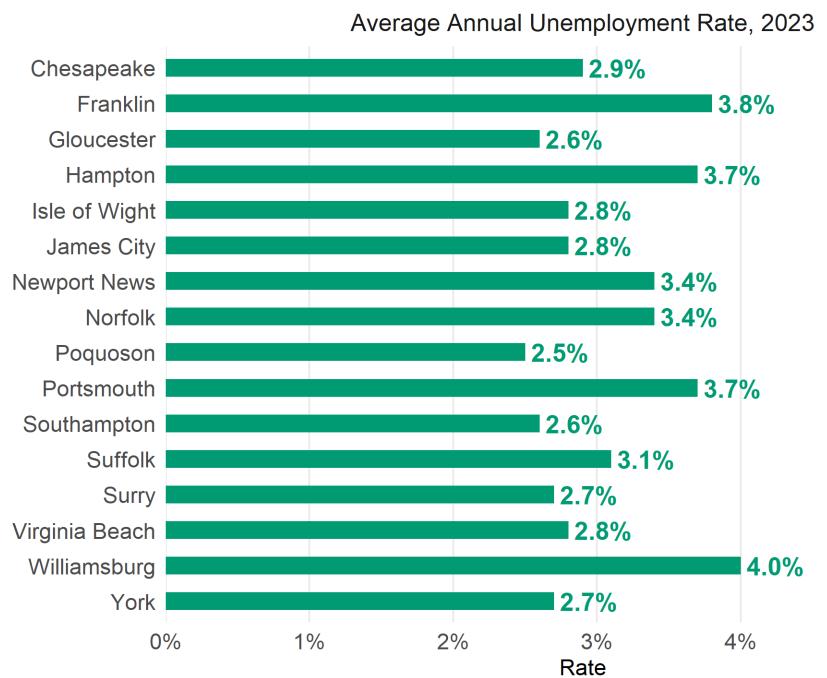


Source: Bureau of Labor Statistics and HRPDC.

## Unemployment Rates

### Why is it important?

A key indicator of the overall health of a locality's labor market, the unemployment rate reflects the number of unemployed residents as a percentage of the locality's civilian labor force.



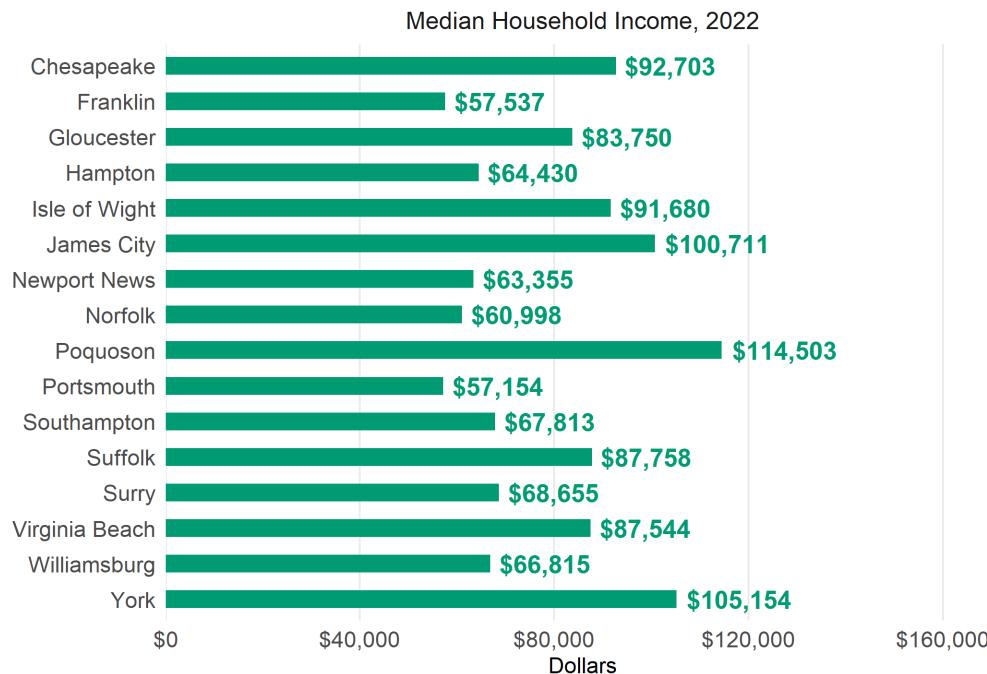
Source: Bureau of Labor Statistics and HRPDC.

## Income and Poverty

### Median Household Income

#### Why is it important?

Median household income can be indicative of a region's overall economic health and the financial resources available to its households. Higher median household income typically reflect higher living standards of living.

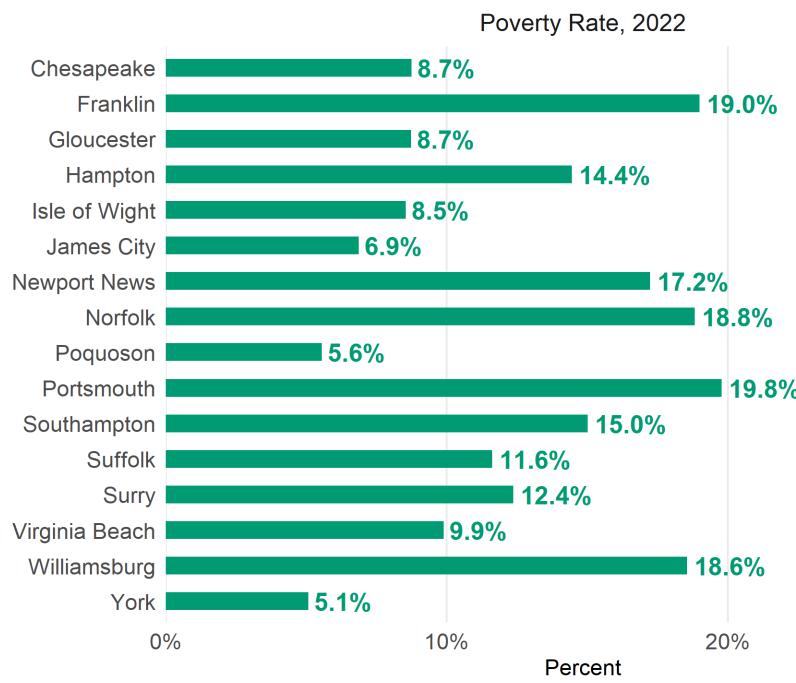


Source: U.S. Census Bureau ACS 5-Year Estimates and HRPDC.

### Poverty Rates

#### Why is it important?

Individuals and families below the poverty line form the most vulnerable part of the region's population, and thus require a high level of support services. A high poverty rate also requires different types of interventions than might be needed in a community with a low poverty rate. In 2024, the poverty threshold for a family of four in the United States was \$31,200.



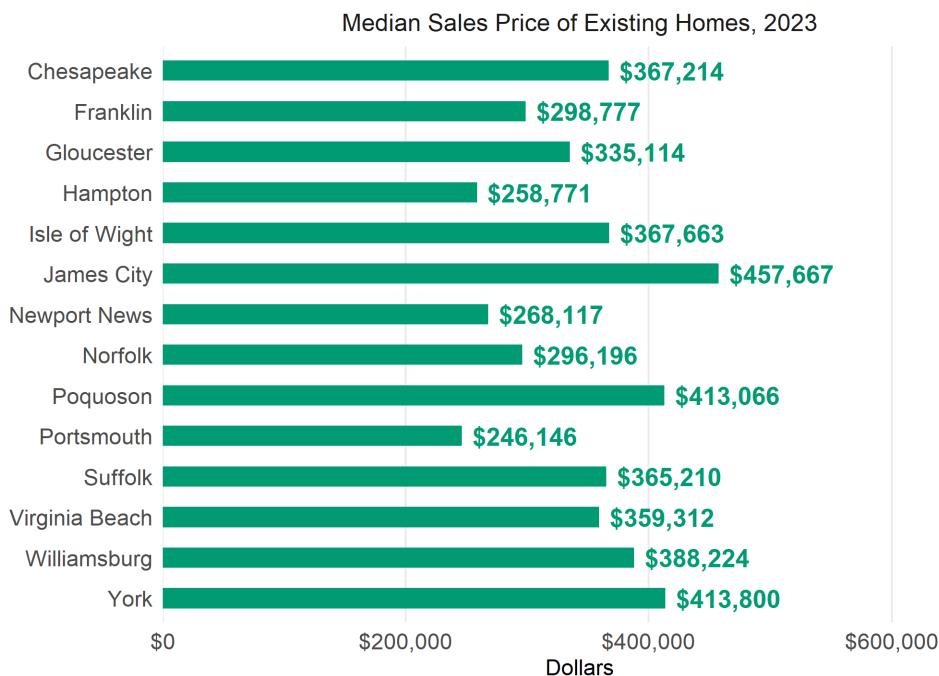
Source: U.S. Census Bureau Small Area Income and Health Statistics and HRPDC.

# Housing

## Median Sale Price of Existing Residential Homes

### Why is it important?

The median sale price of existing homes is a key indicator of the housing market's health and broader economic conditions in a region. It represents the midpoint of all home sales prices, with half of the homes selling for more and half for less.



Source: REIN and HRPDC. Isle of Wight reflects the combined area of Smithfield and Isle of Wight.