

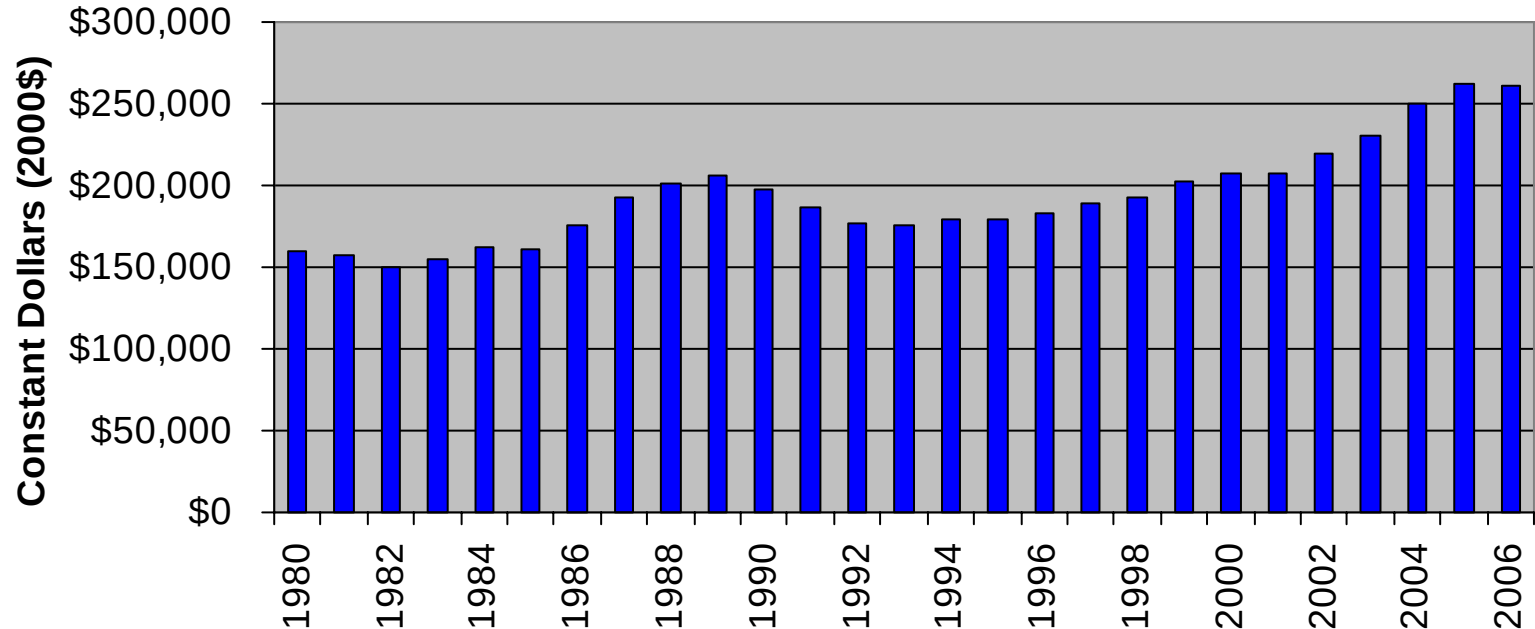
The Hampton Roads Housing Market

Presentation to the Hampton Roads Planning District Commission



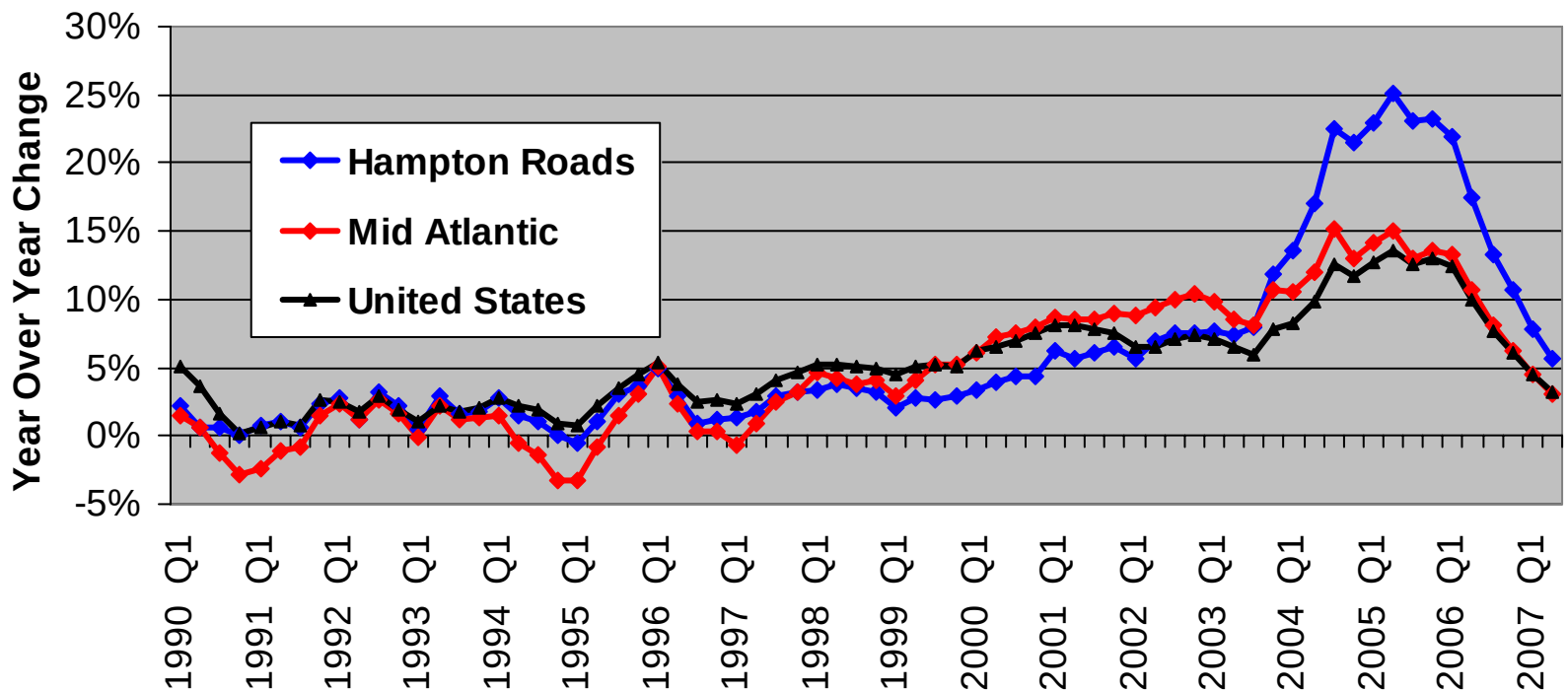
Greg Grootendorst
Deputy Executive Director, Economics
November 21, 2007

Inflation Adjusted U.S. Housing Prices



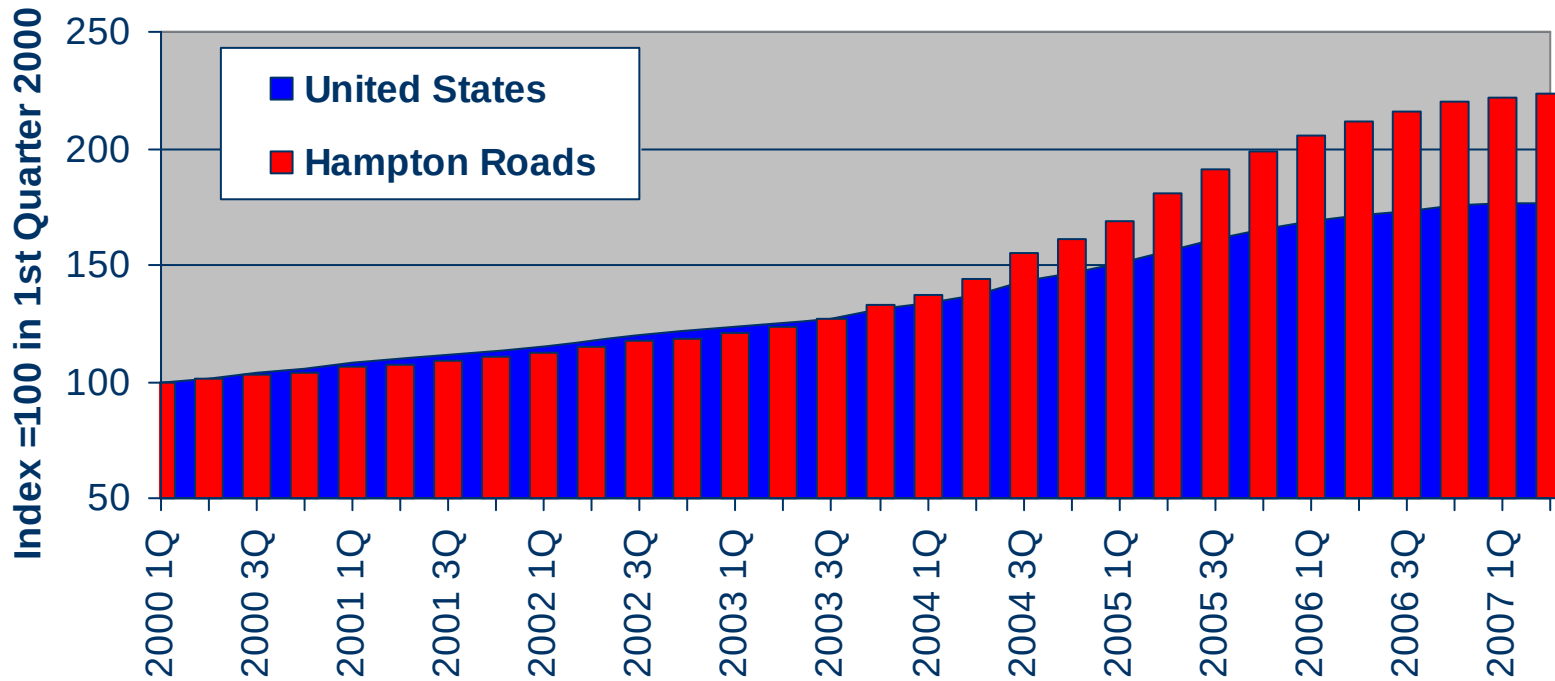
Sources: U.S. Census Bureau & HRPDC

Housing Price Indices



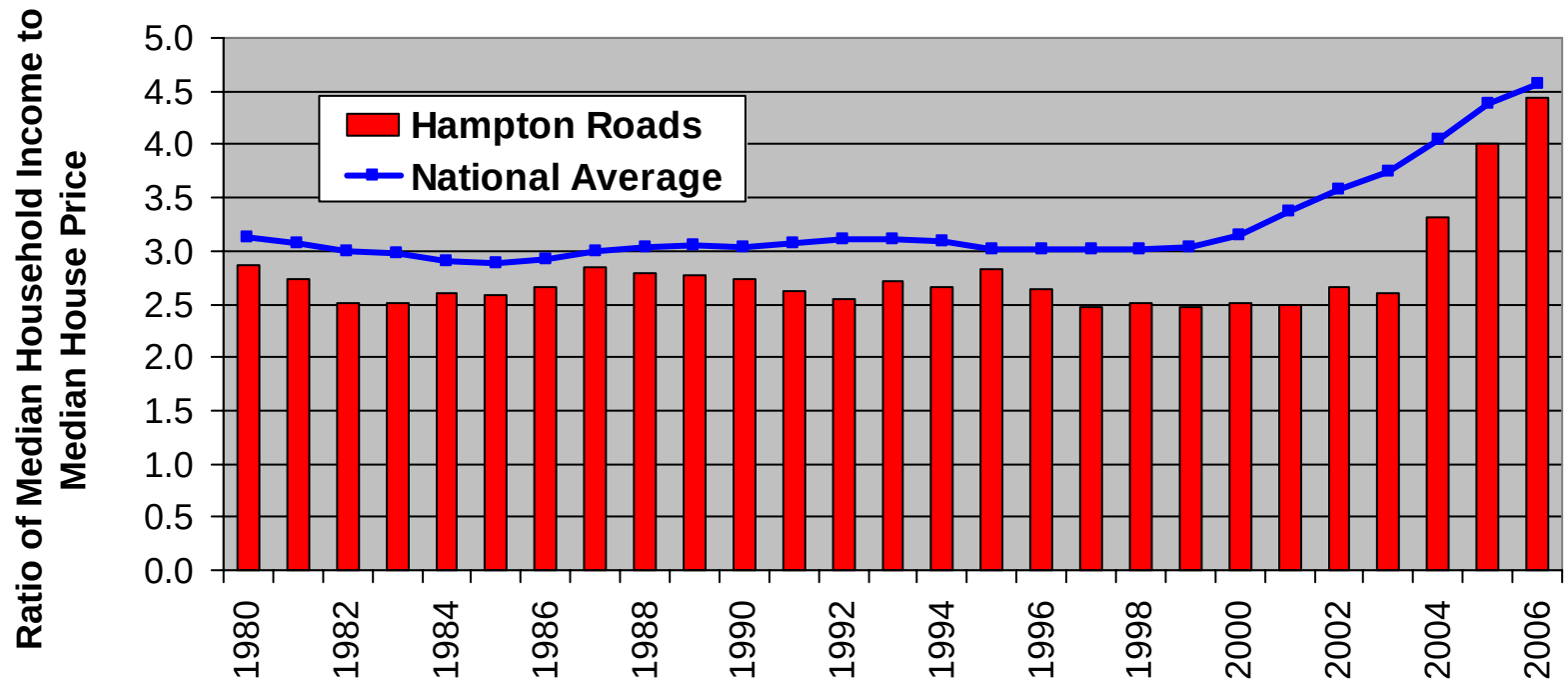
Source: Office of Federal Housing Enterprise Oversight

Indexed Housing Prices

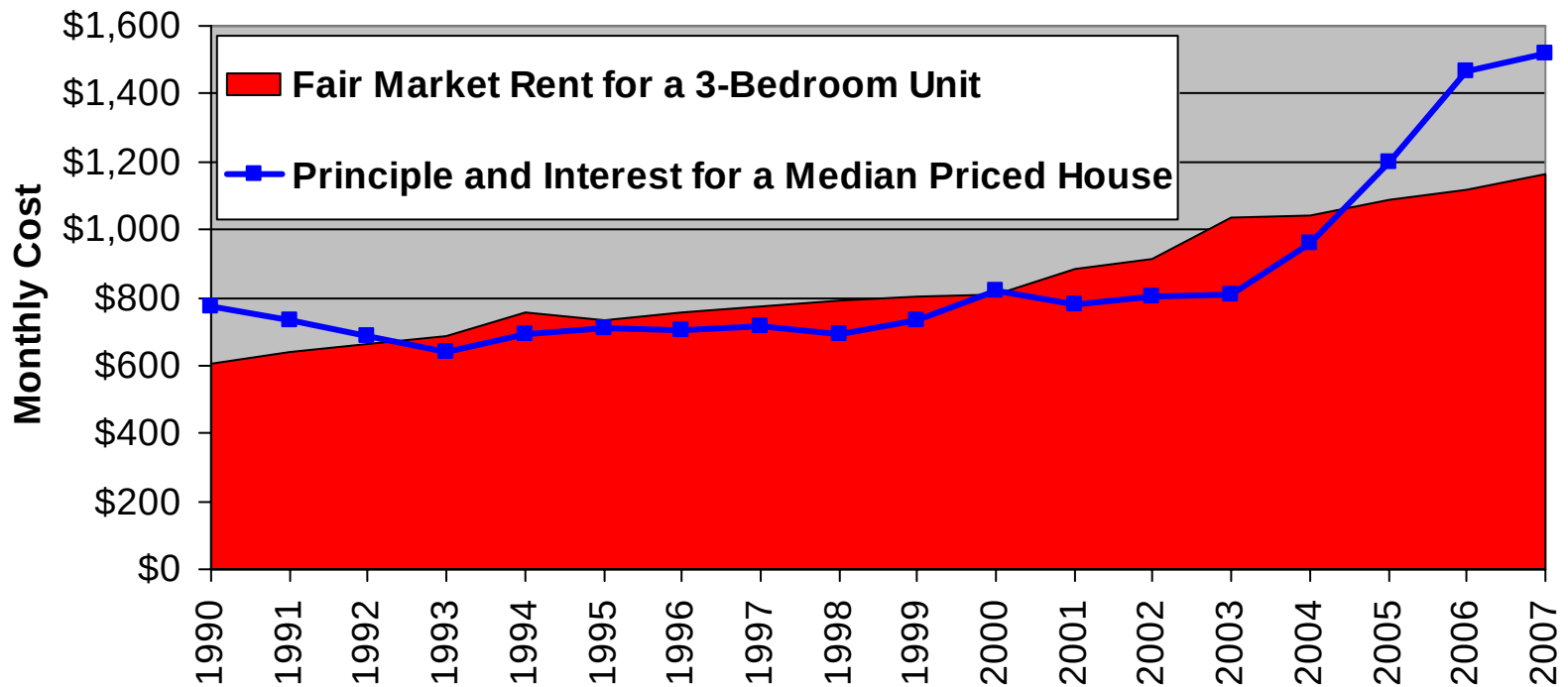


Sources: Office of Federal Housing Enterprise Oversight & HRPDC

Income vs. Housing Costs

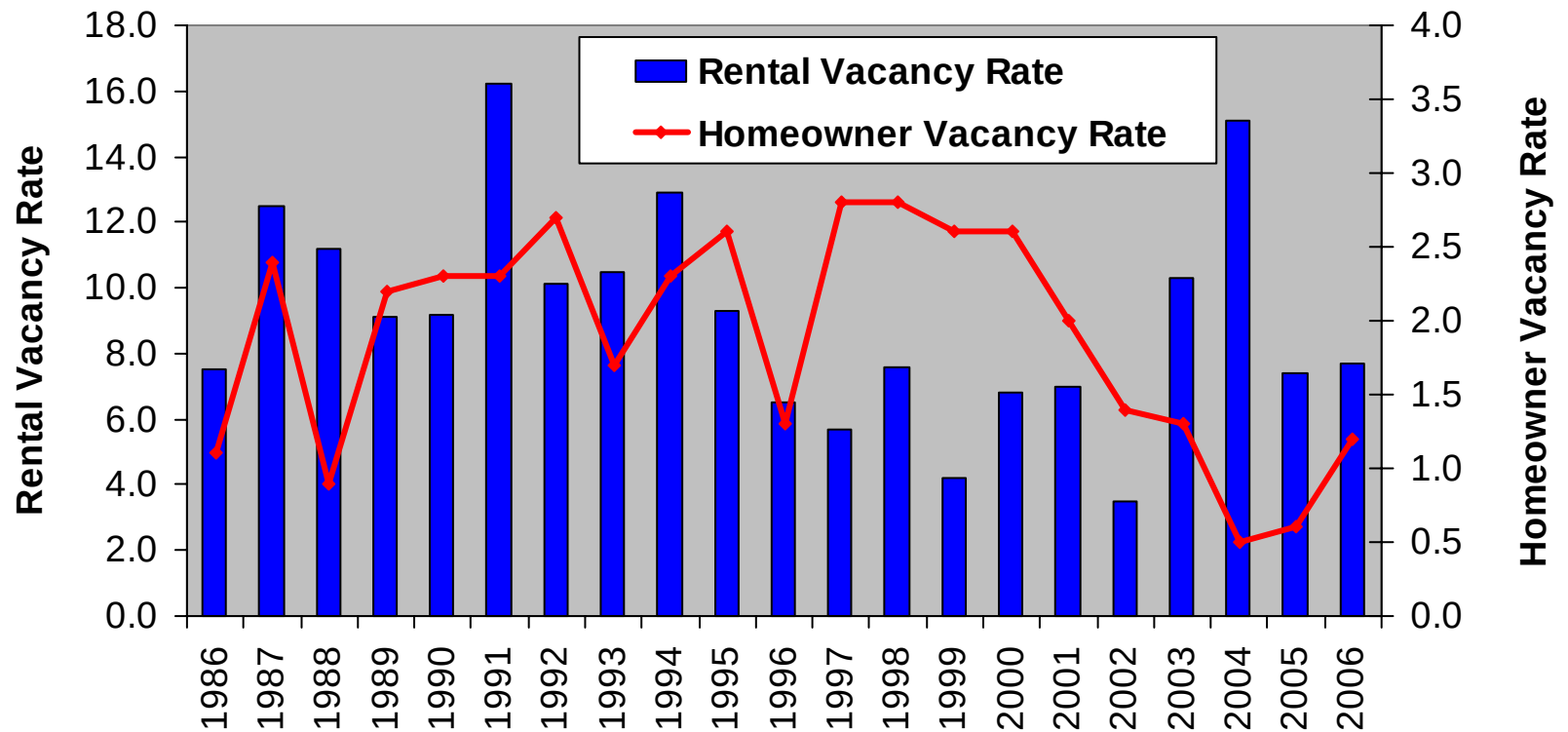


Value of Home-Ownership in Hampton Roads



Sources: Dept. of Housing and Urban Development, Federal Housing Finance Board, & HRPDC

Hampton Roads Vacancy Rates



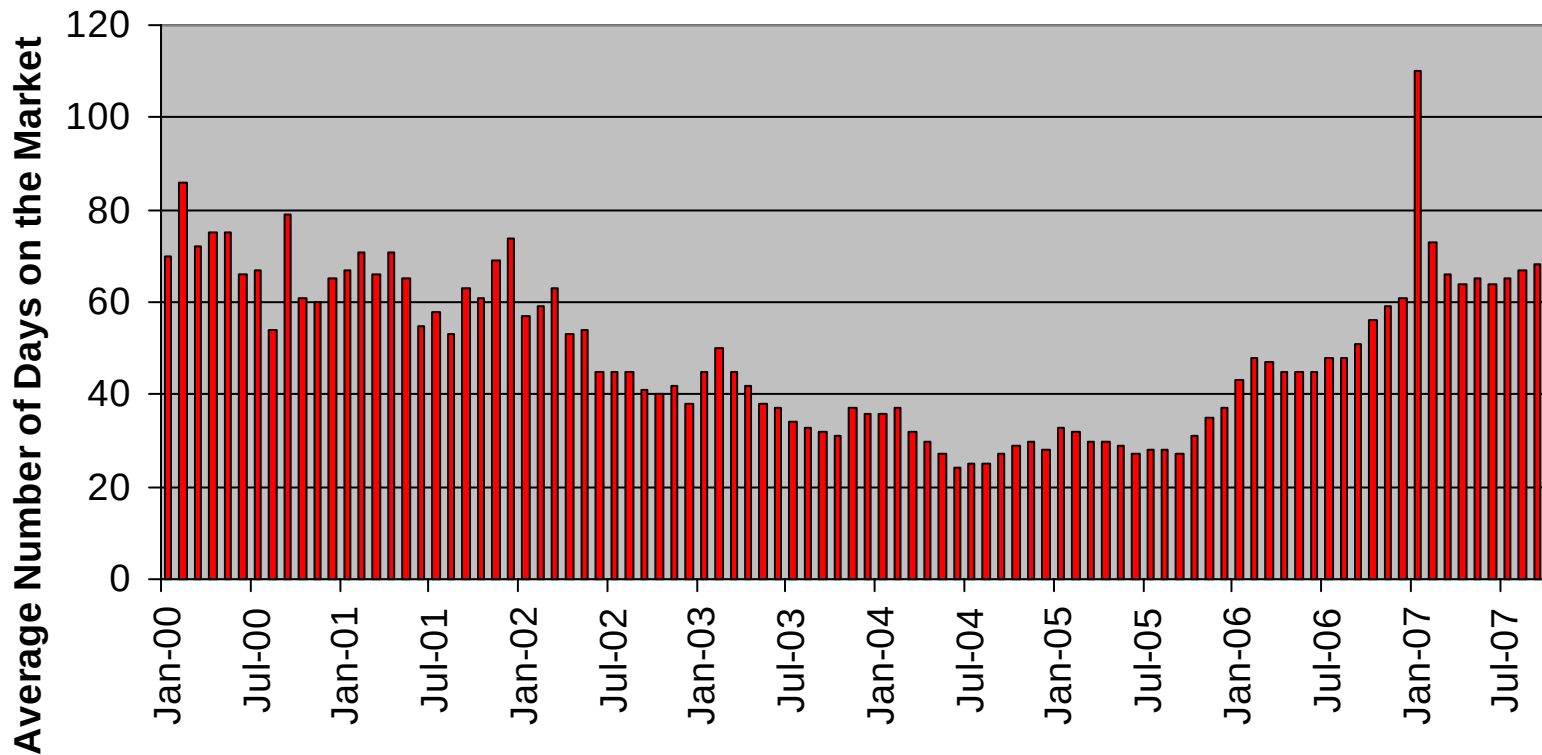
Source: U.S. Census Bureau

The Market Cools

- Saturated Market
- Slight Increase in Mortgage Rates

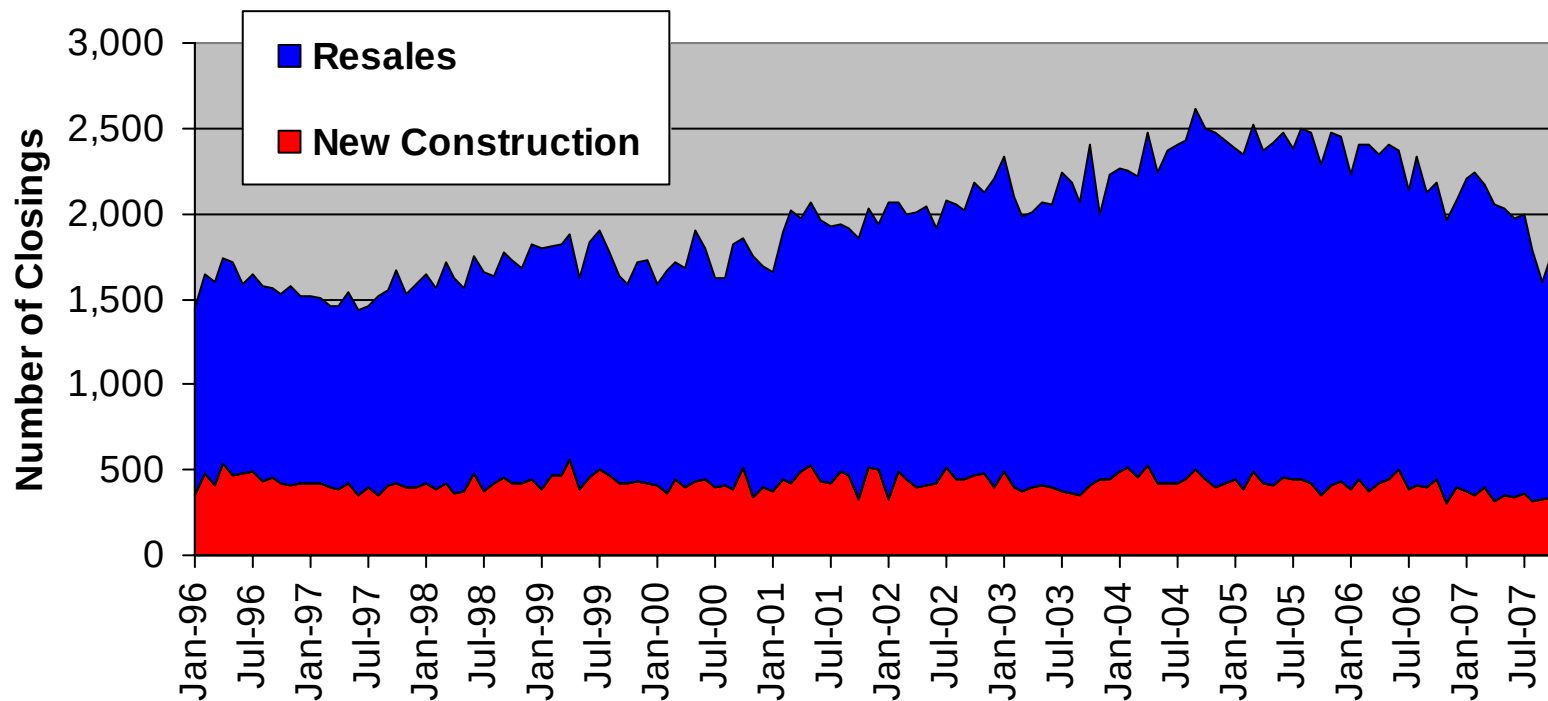


Home Sales: Days on the Market in Hampton Roads



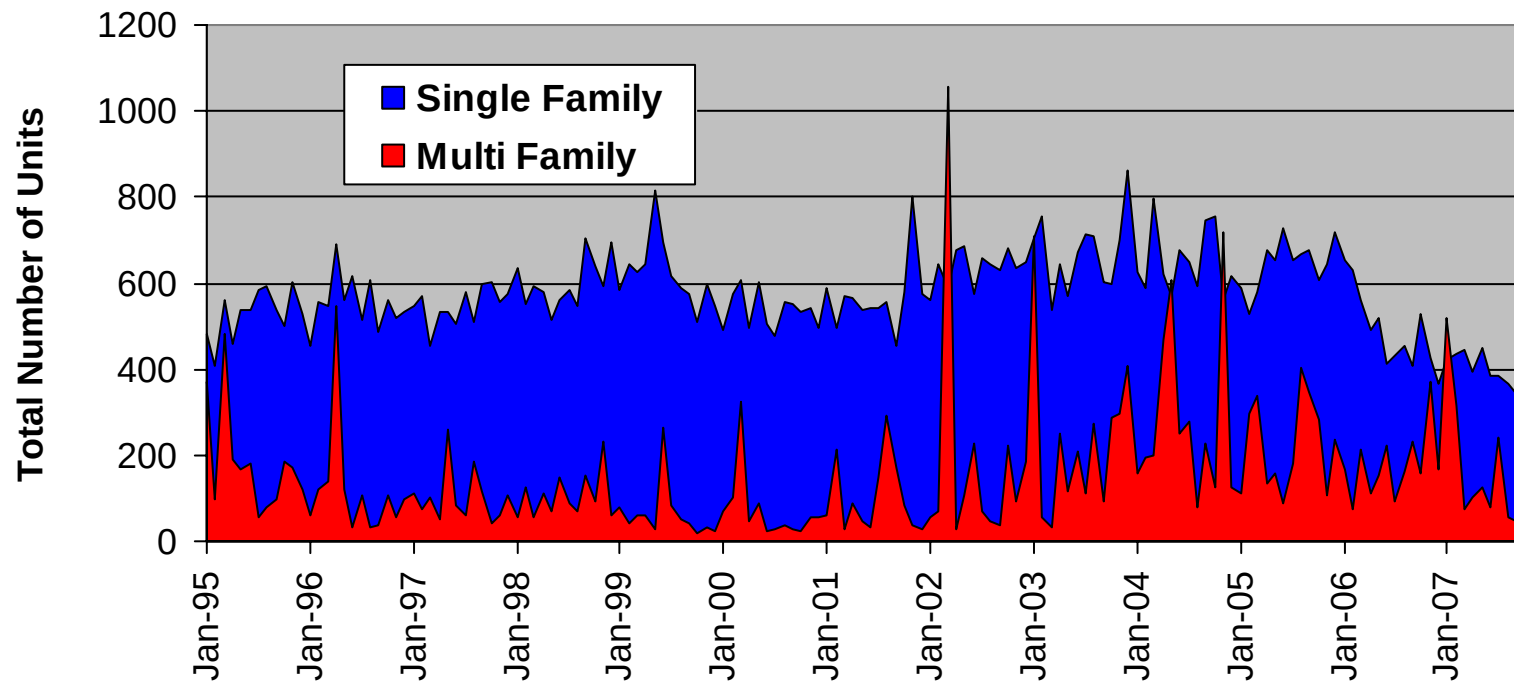
Source: U.S. Census Bureau

Home Sales in Hampton Roads



Source: *Residential Data Bank*

Deseasonalized Building Permits in Hampton Roads



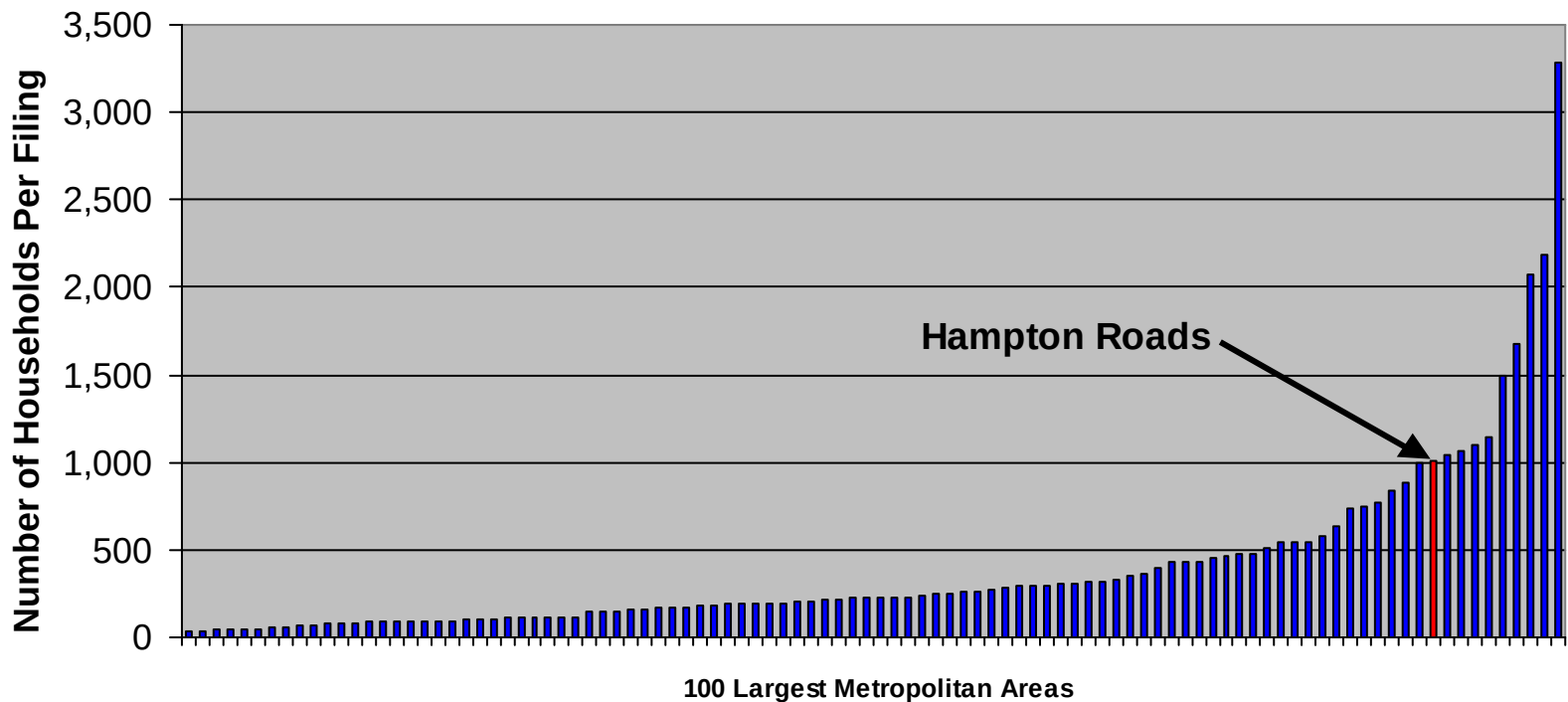
Source: U.S. Census Bureau & HRPDC

Outlook

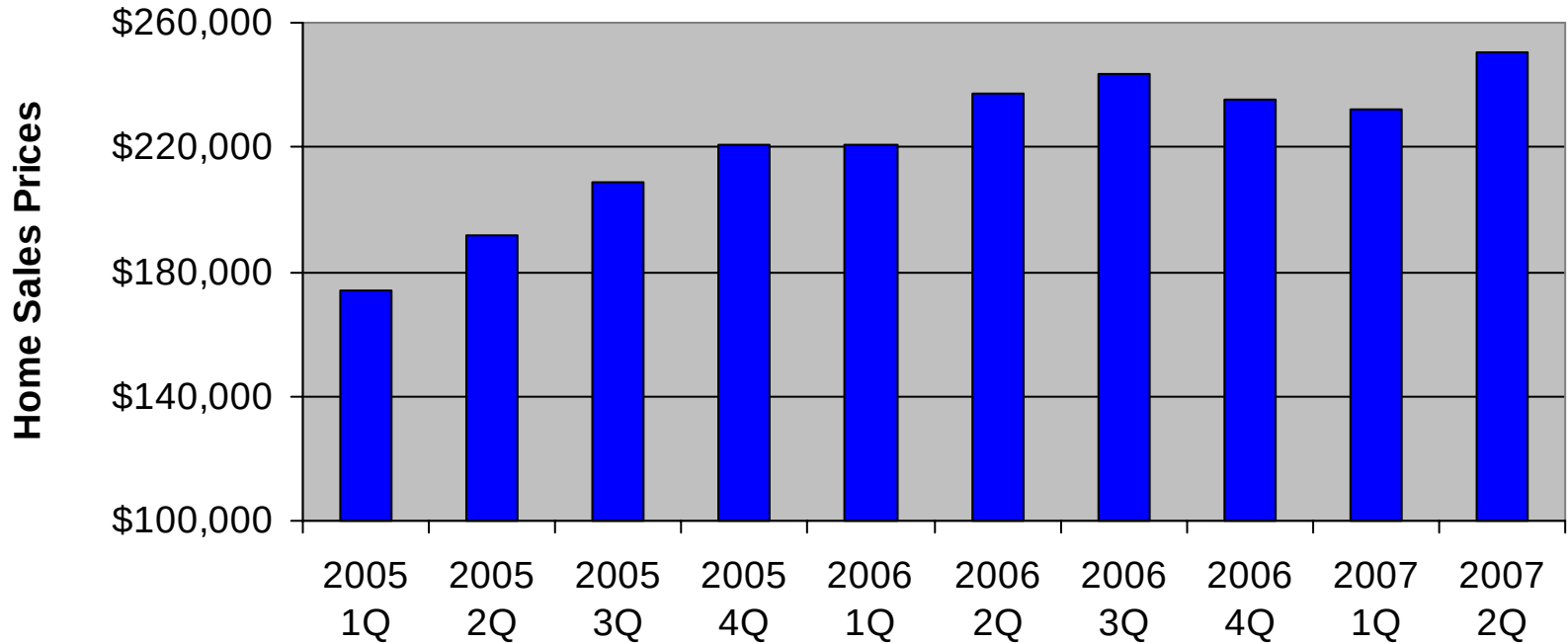
- Varied Experiences
- Stagnation
- Trend Towards Market Equilibrium



Foreclosures in the 3rd Quarter of 2007



Recent Median Home Sale Prices in Hampton Roads



Source: *National Association of Realtors*

In Closing

- ◆ Mortgage Rates
- ◆ Foreclosures
- ◆ **Economy**
 - Local
 - National





QUESTIONS?