

# Virginia's Hampton Roads

## TOP Facts and Rankings

### RECORD HOME SALES ACTIVITY

Medium average residential price has increased **2.2%** over last 12 months (*InfoSpark Median Sales Graph, Oct 2017*). Closed transactions for residential single-family homes had an increase of **4.8%** between 2016 and 2017 (*InfoSpark Closed Sales Graph, Oct 2017*). Sales remain strong, particularly in certain price points and neighborhoods.

### HOME OF THE SEVEN CITIES

“Seven Cities” refers to Hampton Roads region of Virginia, located in the state’s extreme southeastern corner. Core cities include: Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach.

### LOW COST OF LIVING FOR RETIREES

Virginia Beach ranks **20 of 200** cities for best cities to retire. Low cost of living, low crime, average walkability, below average taxes, low health care and great weather ([bankrate.com/retirement/1-great-chart-for-comparing-the-best-and-worst-cities-for-your-retirement/](http://bankrate.com/retirement/1-great-chart-for-comparing-the-best-and-worst-cities-for-your-retirement/)).

### TRANSPORTATION (LIGHT RAIL)

The Tide (light rail) extends **7.4** miles from the Eastern Virginia Medical Center complex through downtown Norfolk to the border of Virginia Beach. It is served by **11** stations and **4** park-and-ride lots ([gohrt.com/services/the-tide/](http://gohrt.com/services/the-tide/)).

### HOT SPOT FOR MILLENNIALS

Hampton Roads Attracting Millennials at steepest rate in the country and is the **#1** urban area for millennial move-ins. Number of millennials grew **16.4%** or by **7,000** people between 2010 and 2015 ([usnews.com/news/best-states/virginia/articles/2017-06-06/study-hampton-roads-attracting-millennials-at-steepest-rate](http://usnews.com/news/best-states/virginia/articles/2017-06-06/study-hampton-roads-attracting-millennials-at-steepest-rate)).

### ARMED FORCES AND NATO

The area’s total Department of Defense population includes approximately **150,000** active duty and civilian personnel; one of the world’s largest populations of military personnel. Including the largest naval base in the world and the only NATO command on U.S. soil ([hamptonroads-chamber.com/page/our-military/](http://hamptonroads-chamber.com/page/our-military/)).

### HIGHER EDUCATION OPPORTUNITIES

**7** public universities, **6** private universities, **3** community colleges and **4** technical/trade universities ([vbgov.com/residents/learning/Pages/colleges-universities-and-trade.aspx](http://vbgov.com/residents/learning/Pages/colleges-universities-and-trade.aspx)).

### PRIMARY/SECONDARY EDUCATION

Several academy and advanced academic programs represent an exciting expansion of curricular options for students across all seven cities.

*(See more on reverse)*

## COMMERCIAL SALES/LEASE

### ACTIVITY

Over the past four quarters, a total of **802,132sf** of retail space has been built in Hampton Roads. One of the largest transactions in this timeframe is the sale of Greenbrier Square in Chesapeake. (*3rd quarter 2017-Hampton Roads Retail and Office Market, CoStar*).

## THE PORT OF VIRGINIA

This remains the best natural deep-water harbor on the East Coast, with its unobstructed, ice-free harbor, **50-foot** channels, and a location only **2.5** hours from open ocean. The Port of Virginia is served by every major shipping line with connections to over **200** countries around the world ([hreda.com/map-center/?map=ports](http://hreda.com/map-center/?map=ports)).

## AIR SERVICE

Within a **30-minute** commute of most business and residential areas in the region, Norfolk International (ORF) and Newport News/Williamsburg (PHF) airports provide air service for approximately four million passengers each year. Nine major airlines make more than **250** flights per day to **26** airports, **17** of which are major hubs and international gateways ([hreda.com/data-research/transportation/](http://hreda.com/data-research/transportation/)).

## BANKING

**90+** local Federal Deposit Insurance Corporation (FDIC) banks and various financial service offices well-versed in global finance ([research.fdic.gov/bankfind/](http://research.fdic.gov/bankfind/)).

## BUSINESS INITIATIVES

Eleven diverse localities, one premier location. Reasons to relocate/open a business: skilled and educated workforce, attractive labor laws, and enviably low cost of doing business ([hreda.com/navigate-the-region/our-localities/](http://hreda.com/navigate-the-region/our-localities/)).

## WORLD-CLASS ART AND ENTERTAINMENT

Hampton Roads is home to dozens of galleries, openings and public art ([thescene.whro.org/art-culture-in-hampton-roads](http://thescene.whro.org/art-culture-in-hampton-roads)). There are many large-scale venues across the area, including Scope Arena, the world's largest reinforced thin-shell concrete dome, with 60,000sf of exhibit hall space expandable to a total of 140,000sf of usable space ([virginia.org/listings/SportsVirginia/NorfolkScopeArena/](http://virginia.org/listings/SportsVirginia/NorfolkScopeArena/)).

## NEARBY MAJOR CITIES

Centrally located along the East Coast of the United States; Hampton Roads provides businesses easy access to major North American markets including Washington D.C, New York, Charlotte, Philadelphia and Atlanta. **40%** of the U.S. population, approximately **128** million consumers, are within one day's drive of Hampton Roads ([hreda.com/map-center/?map=majorhighways](http://hreda.com/map-center/?map=majorhighways)).

*Presented by the*

**International  
Advisory Group**



*Hampton Roads REALTORS® Association*



HAMPTON ROADS REALTORS® ASSOCIATION  
638 Independence Parkway, Suite 100, Chesapeake, VA 23320  
[HRRR.com](http://HRRR.com)

Copyright © 2018  
Hampton Roads REALTORS® Association.  
All Rights Reserved.