

AGENDA NOTE – HRPDC QUARTERLY COMMISSION MEETING

ITEM #7: BRIEFING ON THE HAMPTON ROADS REAL ESTATE MARKET

SUBJECT:

Condition of the real estate market in Hampton Roads.

BACKGROUND:

The Real Estate market plays an important role in the Hampton Roads economy, with real property taxes providing 46% of local tax revenue, and construction employing 5% of the region's civilian workforce. Housing plays an important role in economic recoveries as well, with home purchases leading to expenditures on a variety of other household goods and services. Additionally, construction provides an excellent avenue for employment for individuals that do not have the formal education required of many other career paths.

Mr. James Clary, HRPDC Senior Economist, will provide a briefing on the Hampton Roads real estate market, and benchmark this region's performance to that of the nation and other metropolitan areas.

NOTE: This item is for informational purposes only.