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UNIVERSITY

2024
HAMPTON ROADS
REAL ESTATE
MARKET REVIEW & FORECAST

E.V. Williams Center for
Real Estate at
The Harvey Lindsay School
of Real Estate



Kenneth Kahn, Ph.D.
Dean & Professor,
Strome College of Business



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Ricky Frantz

Senior Vice President,
Commercial Real Estate
Atlantic Union Bank





Nesha Ubiles

Vice-President of the ODU
Student Real Estate Club



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Simon Stevenson, Ph.D.

Robert M. Stanton Chair &
Director of the E.V. Williams
Center for Real Estate



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Presentation of the Robert M. Stanton Legacy Award

Harvey L. Lindsay, Jr.



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Economic Trends

Robert M. McNab, Ph.D.

Chair and Professor of Economics
Director, Dragas Center for
Economic Analysis and Policy

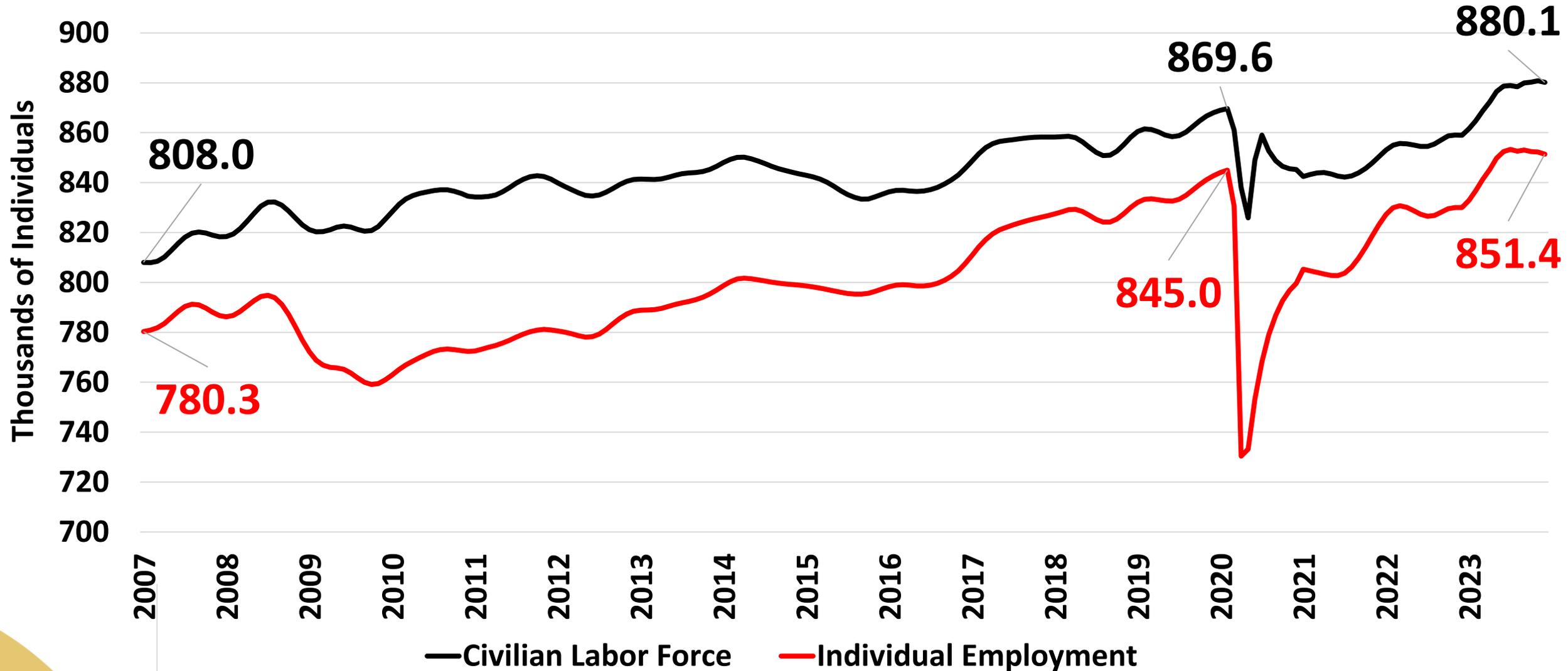


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Civilian Labor Force and Individual Employment Hampton Roads, January 2007 – December 2023

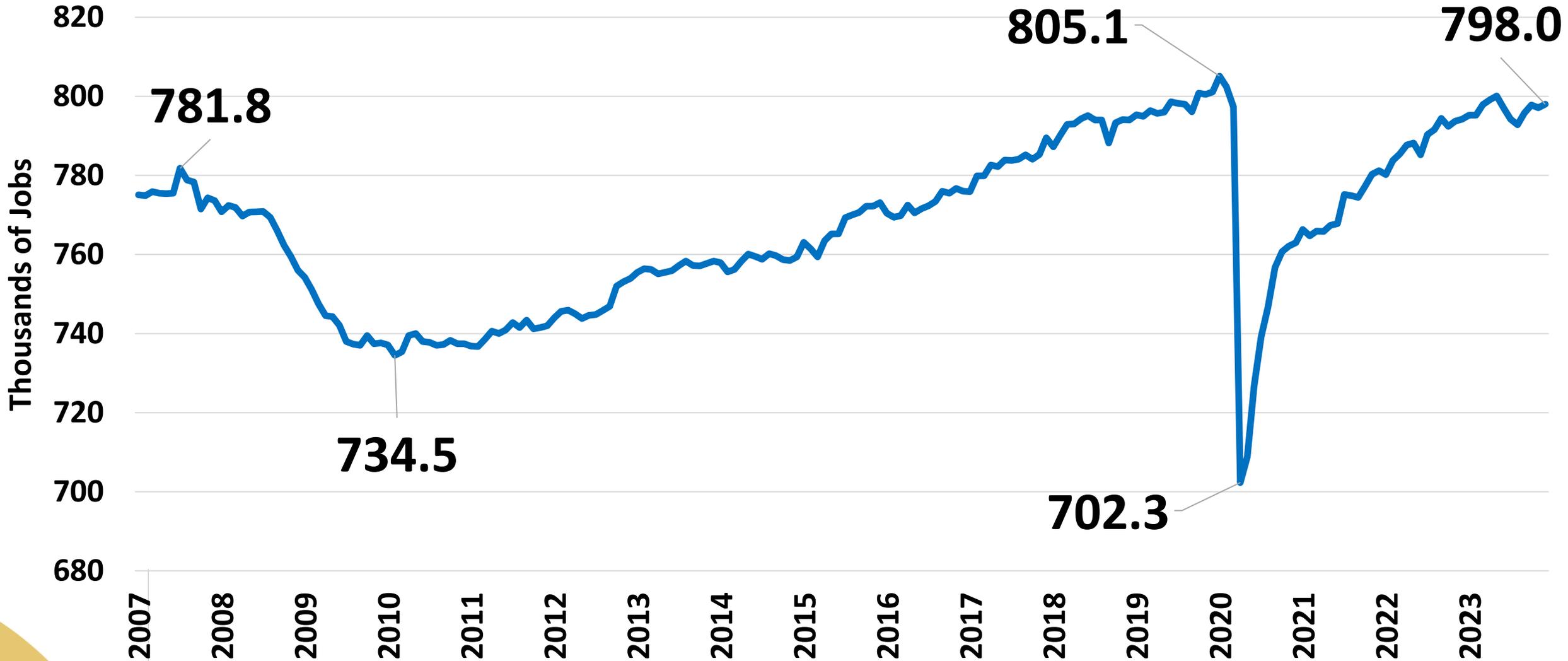


Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data.



Nonfarm Payrolls (Jobs)

Hampton Roads, January 2007 – December 2023

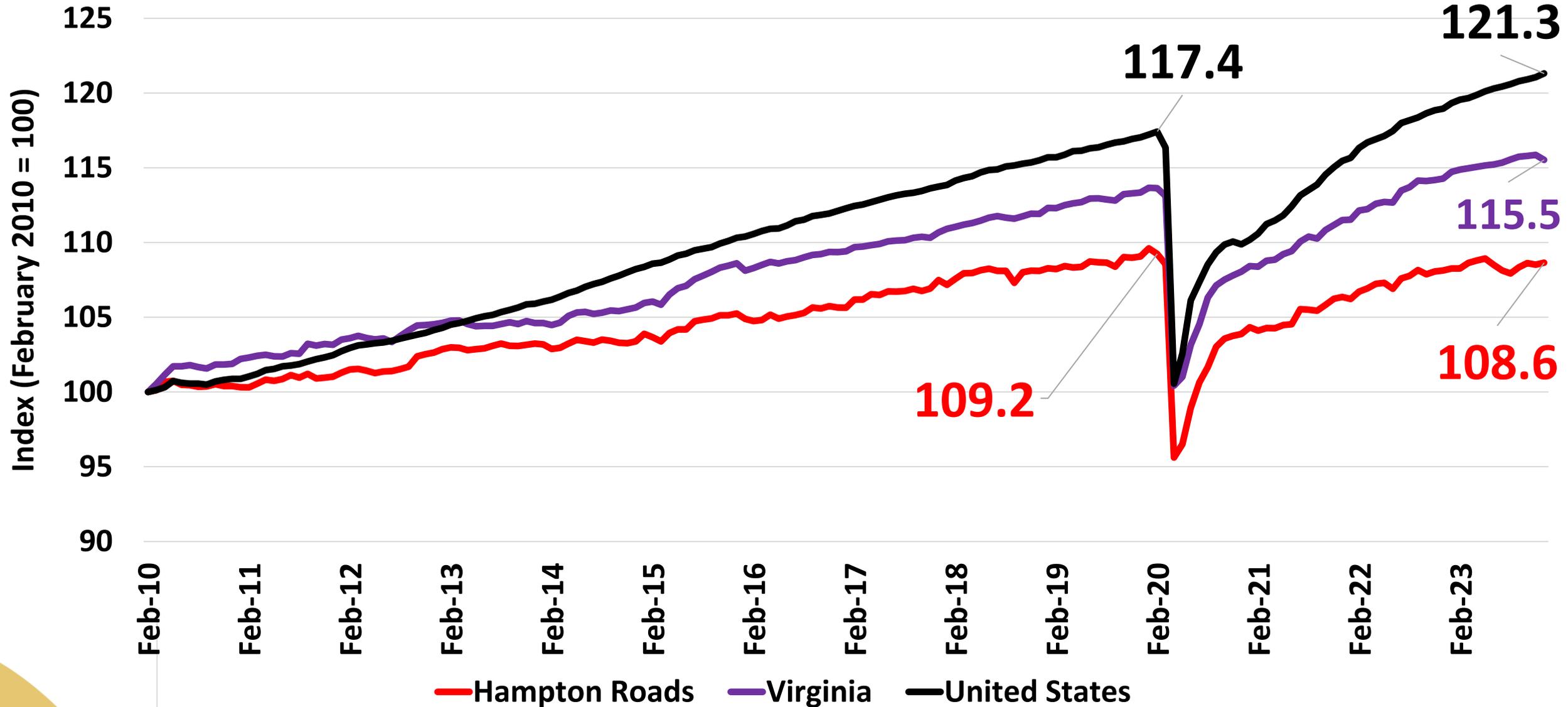


Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data. Pre-recessionary peaks in nonfarm payrolls were July 2007 and January 2020. Troughs in nonfarm payrolls were February 2010 and April 2020.



Index of Nonfarm Payrolls (Jobs), Hampton Roads, Virginia, and the United States

February 2010 – December 2023

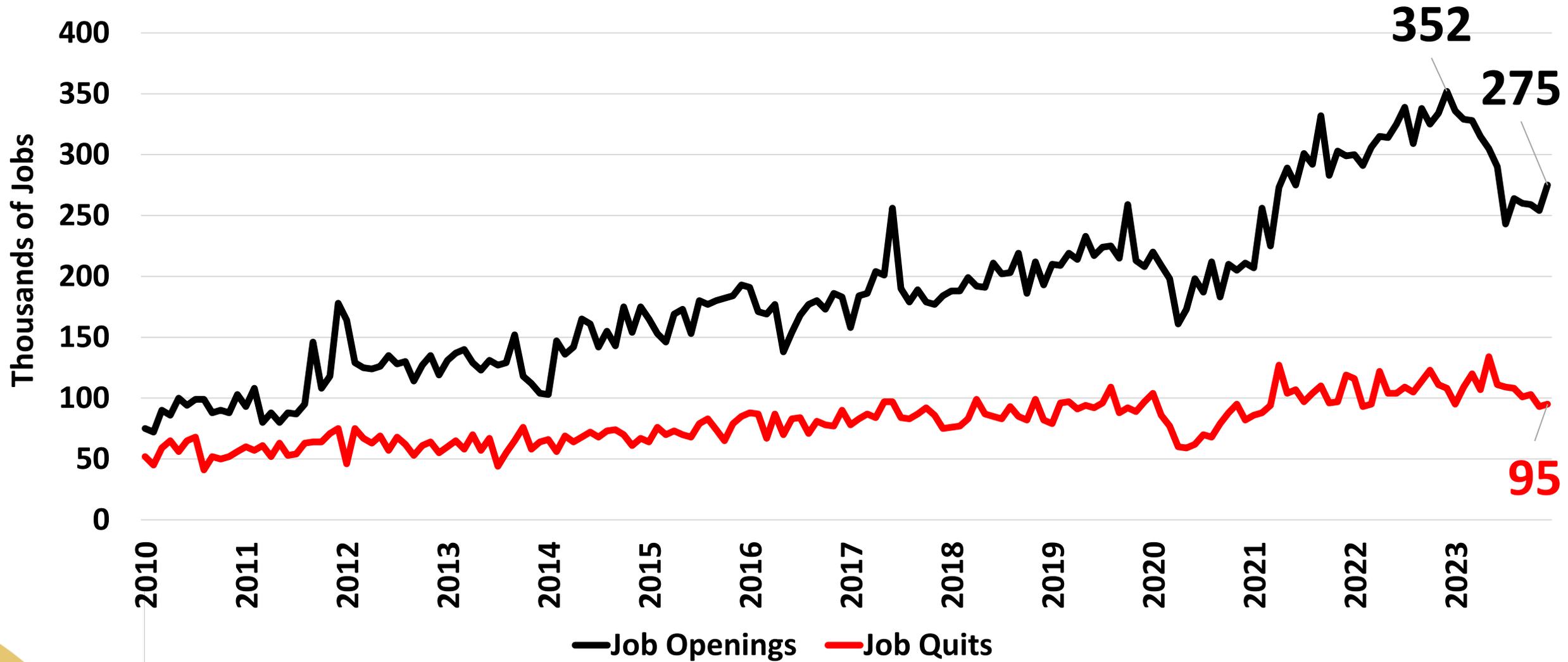


Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Index estimated from seasonally adjusted data. 100 is equal to employment in February 2010.



Job Openings and Job Quits

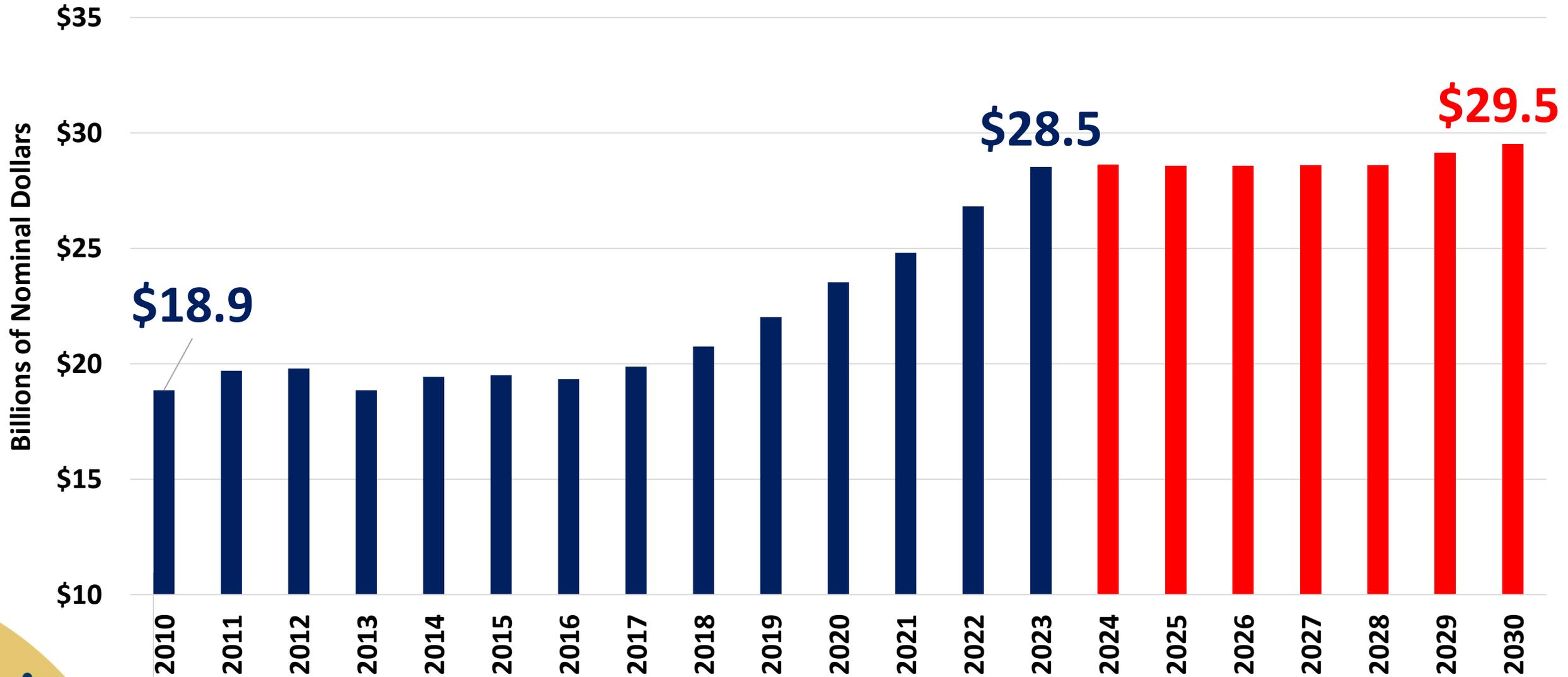
Virginia, January 2010 – December 2023



Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. The job openings rate is equal to the ratio of the number of job openings to the sum of employment and job openings. The job quit rate is equal to the ratio of job quits to employment. Both ratios are multiplied by 100.



Department of Defense Direct Spending Hampton Roads, 2010 – 2030*

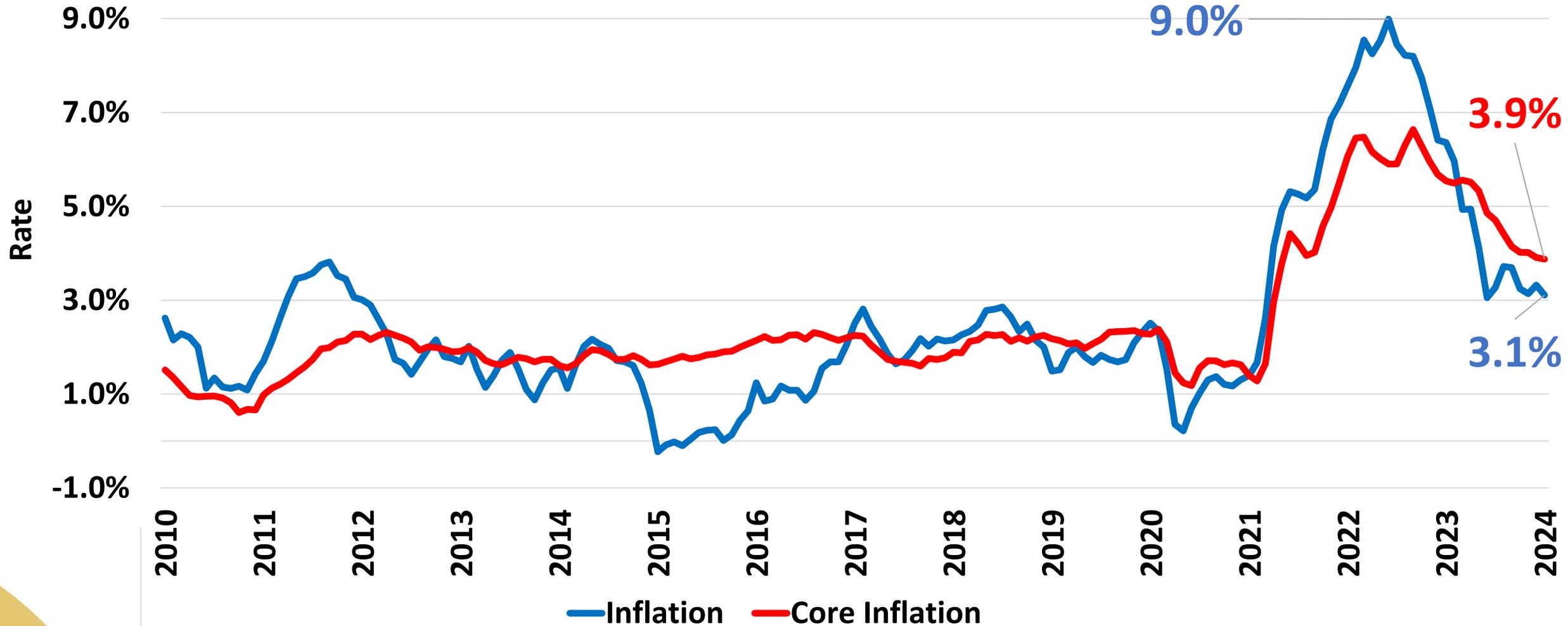


Sources: United States Department of Defense, Office of Management and Budget, and Dragas Center for Economic Analysis and Policy. Includes federal civilian and military personnel and procurement spending.
*Data for 2023 are estimates while data for 2024 to 2030 are projections based on DoD spending projections.



Monthly Inflation and Core Inflation

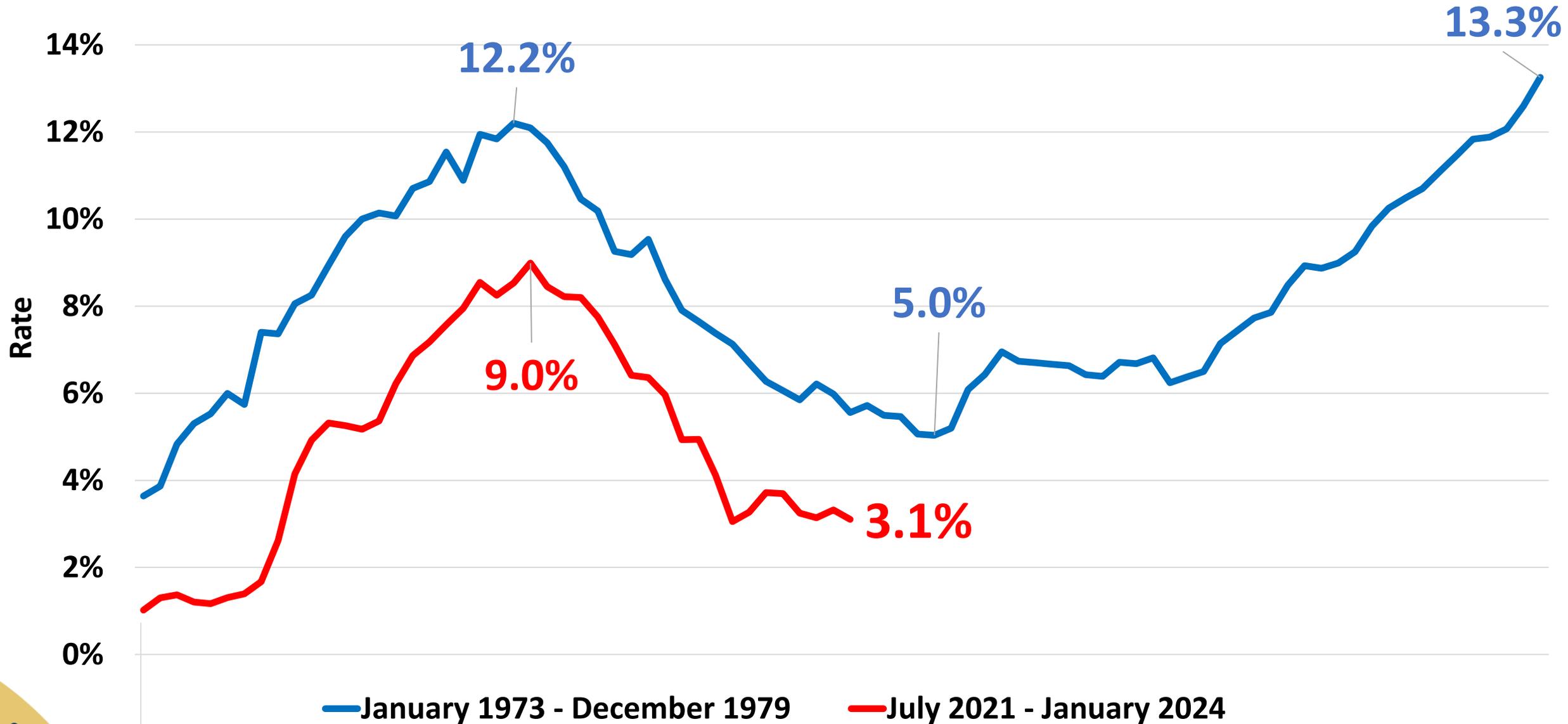
United States, January 2010 – January 2024



Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data. Core inflation is the year-over-year change in the cost of goods and services but excludes food and energy sectors.



Monthly Inflation, United States

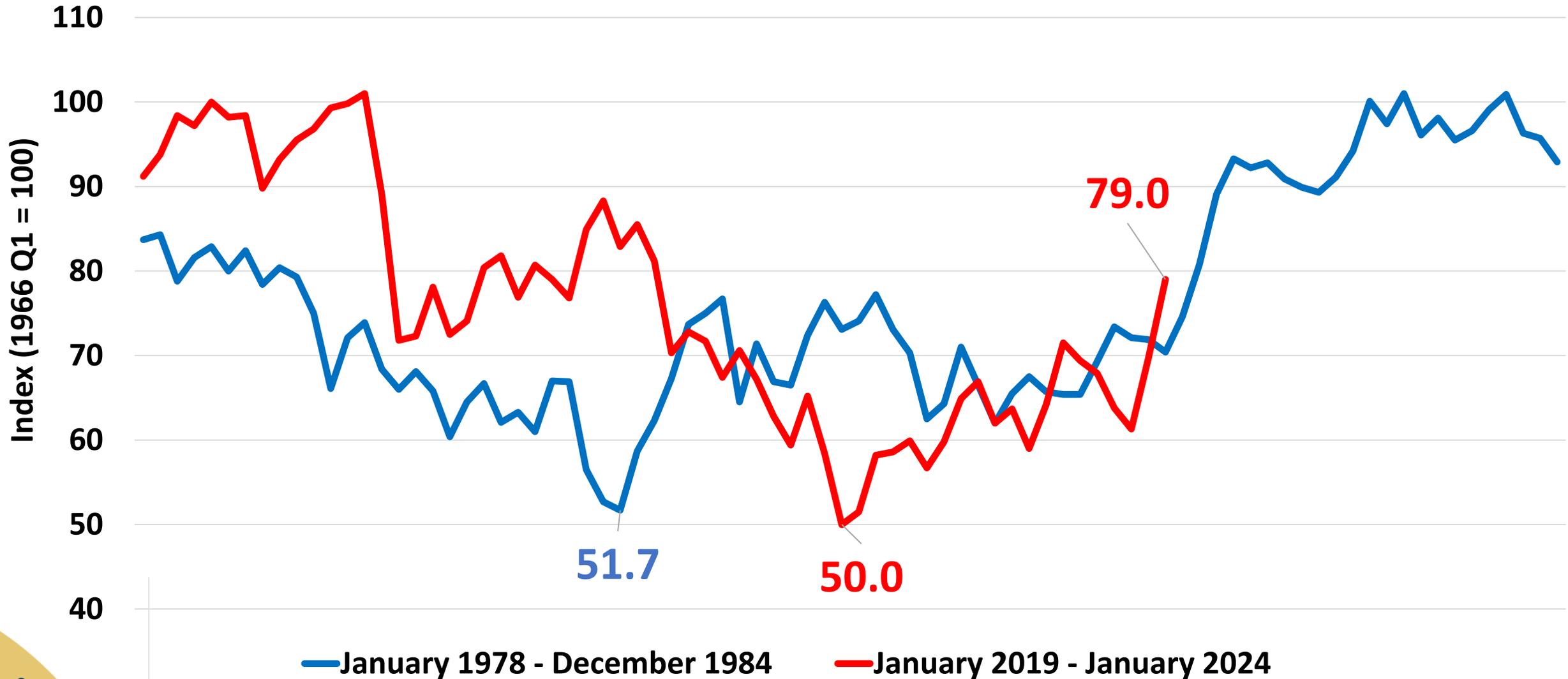


— January 1973 - December 1979

— July 2021 - January 2024



University of Michigan: Consumer Sentiment United States, Selected Periods



Looking Ahead

- Inflation decelerating in 2024 and sustained job growth will lead to a rapid improvement in consumer sentiment.
- The Federal Reserve will likely reduce the discount rate by 50 basis points in the 2nd half of 2024, however, it will take a conservative approach to avoid a repeat of the 1970s.
- Labor markets will continue to be relatively tight in Hampton Roads as growth continues in 2024. Availability of labor and workforce housing limit job growth in the region.
- While housing demand is lower due to higher interest rates, housing supply is even more constrained, median housing prices will continue to grow in 2024.
- Congress is the primary domestic source of downside risk, and we should not expect significant action on appropriations in the near-term.



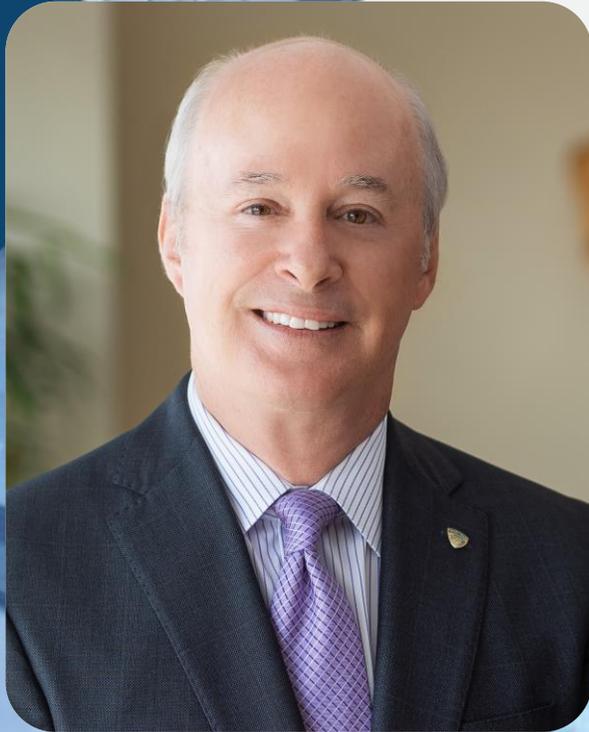


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John Profilet, SIOR

Senior Vice President,
Associate Broker and Partner
Office/Medical Leasing and Sales



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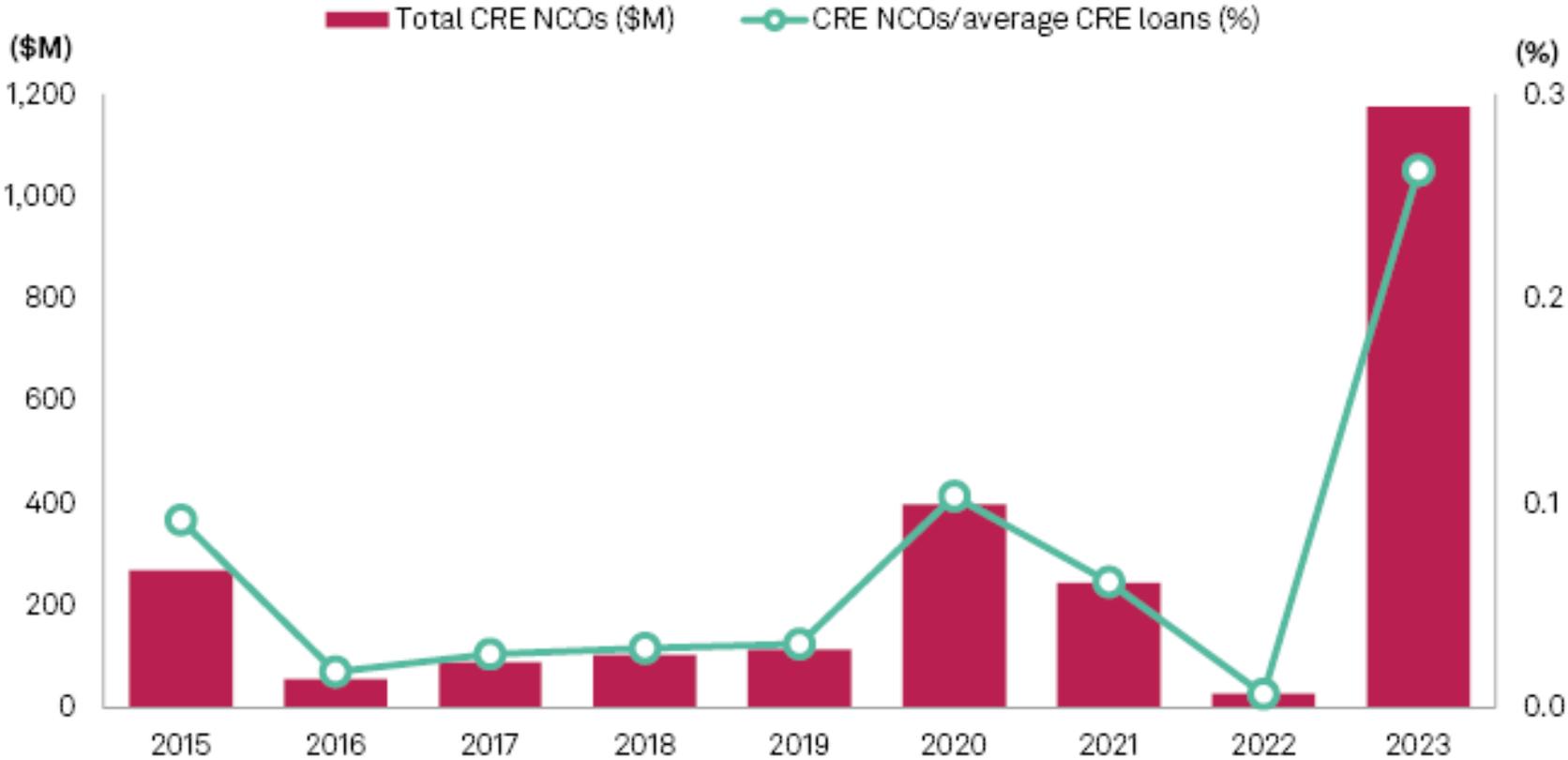






CRE NCO Ratios at US Banks

Data for the second calendar quarter each year



Data compiled August 23, 2023

CRE = Commercial Real Estate | NCO = Net Charge-Off

Analysis includes U.S. commercial banks, savings banks, and savings and loan associations; excludes non-depository trusts and companies with a foreign banking organization charter.

Commercial real estate loans include non-farm and non-residential loans for U.S. offices.

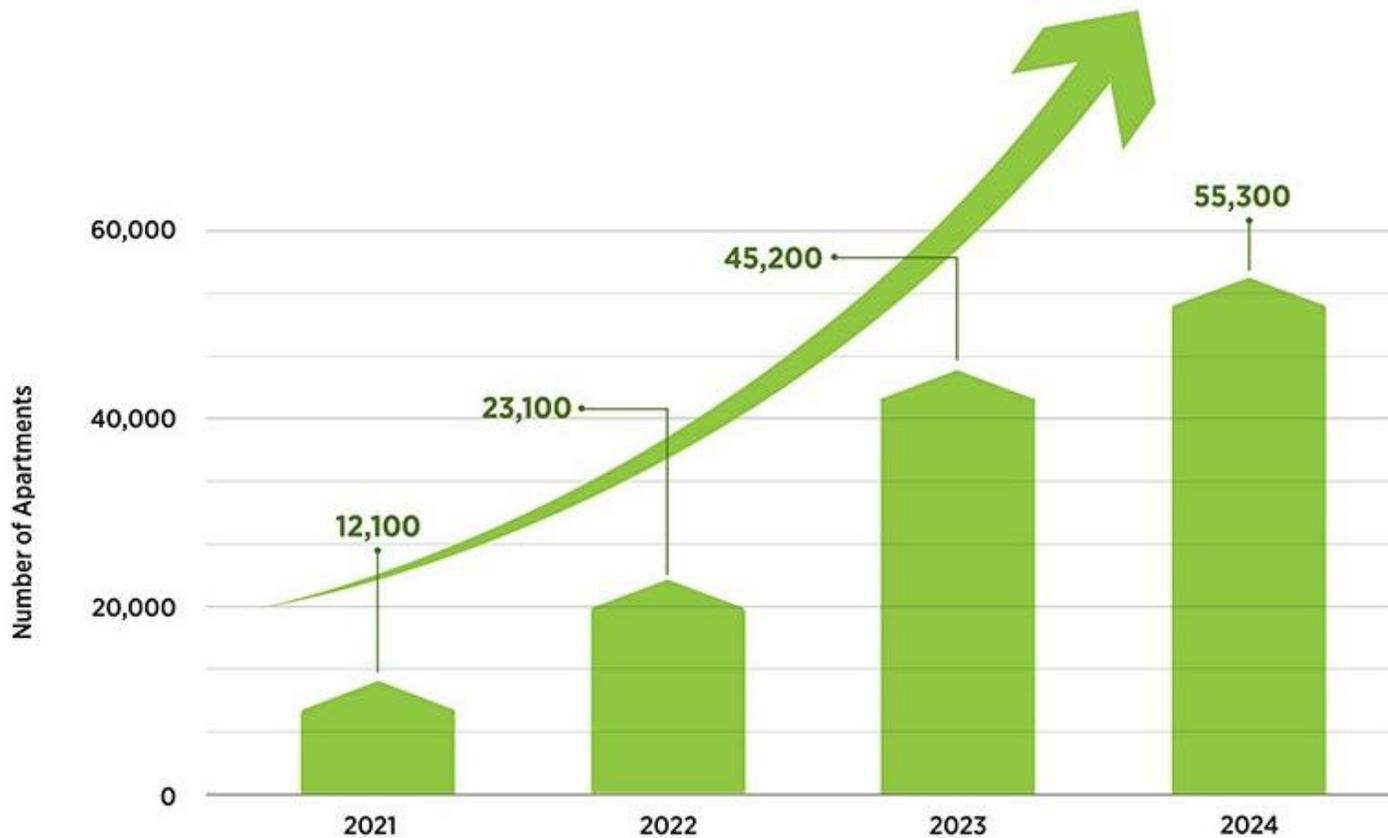
Data based on regulatory filings.

Source: S&P Global Market Intelligence



OFFICE-TO-APARTMENT CONVERSIONS U.S. PIPELINE

MORE THAN QUADRUPLED IN 4 YEARS





GETTY IMAGES

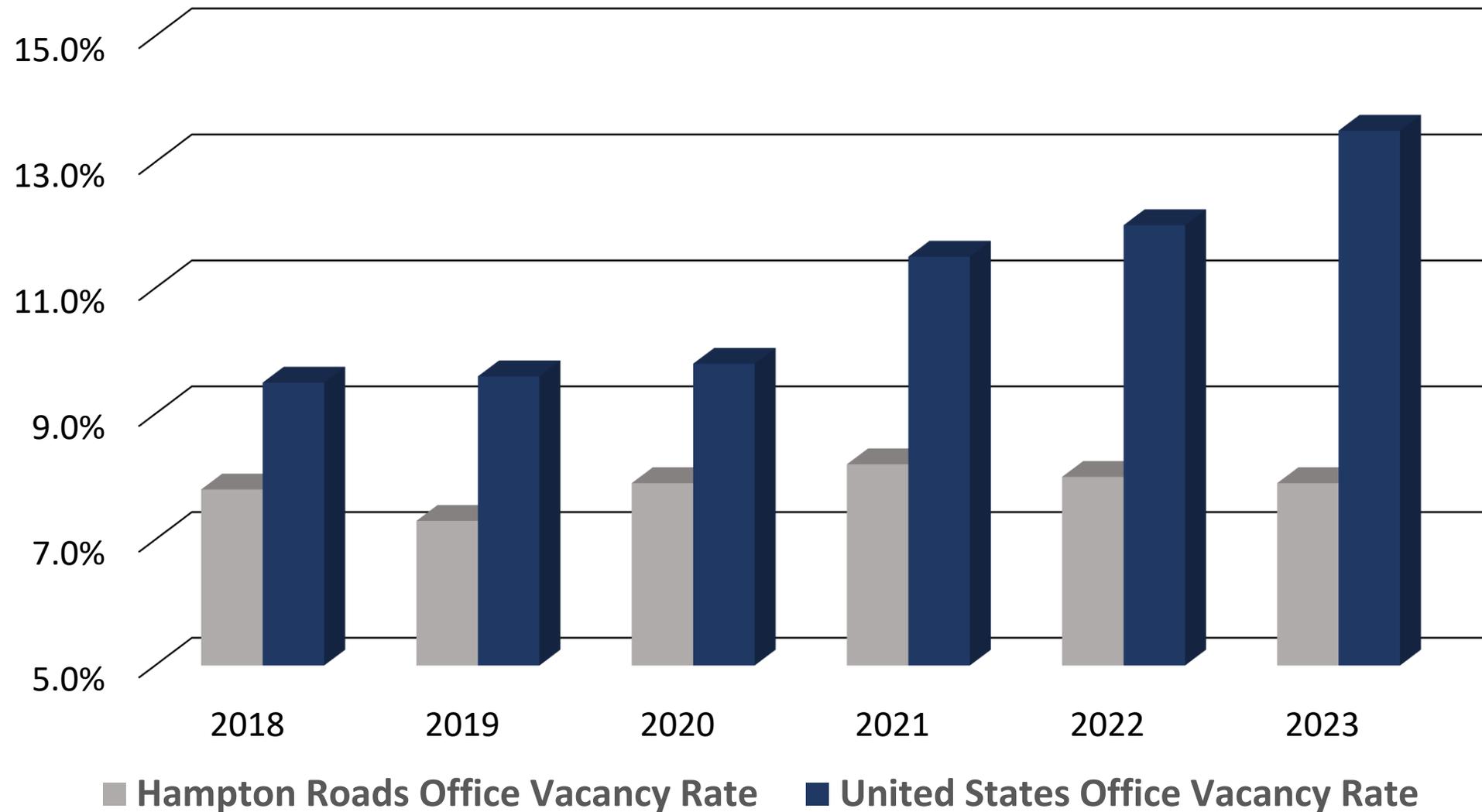




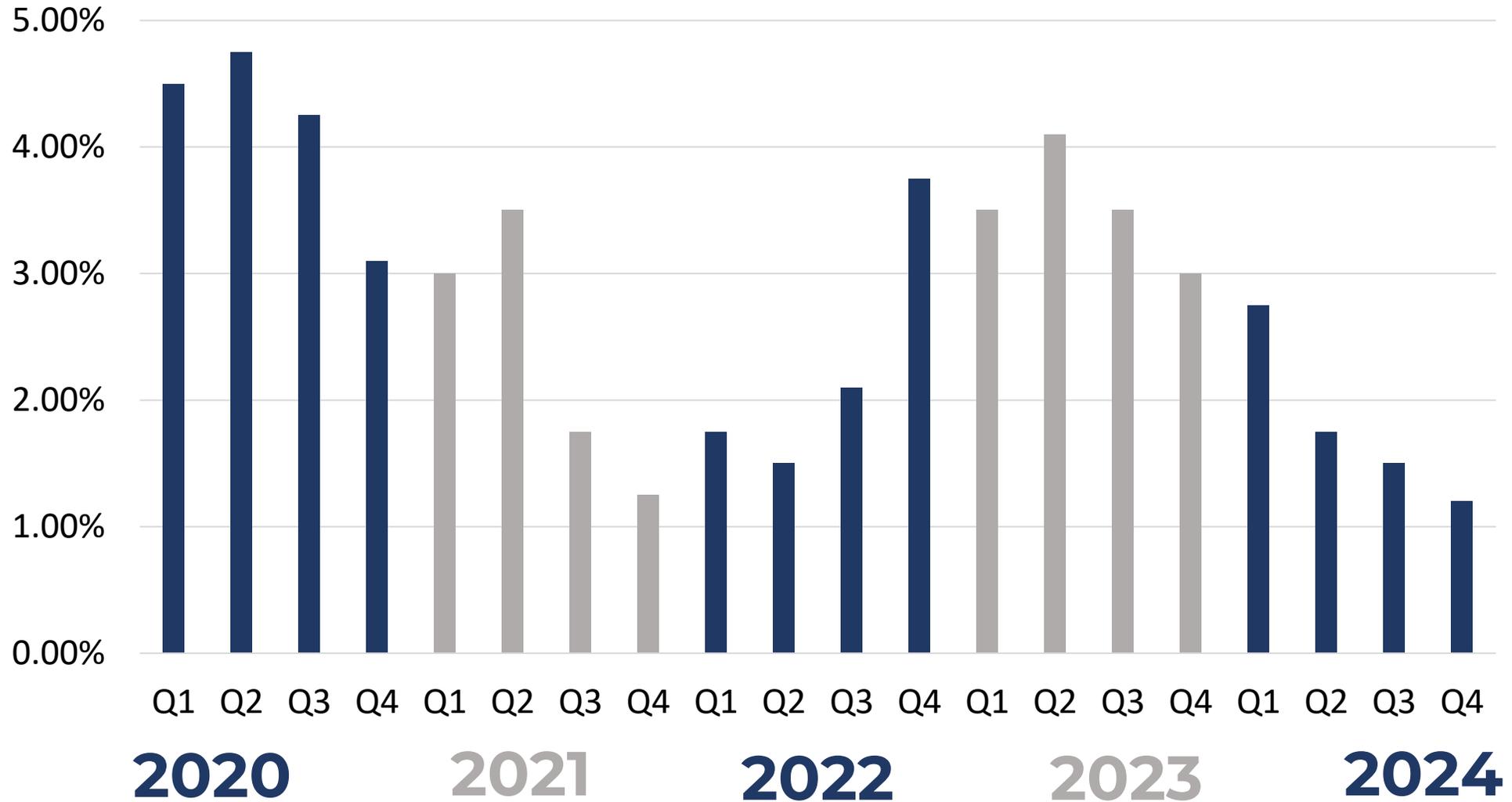




Hampton Roads Office Vacancy Rate



Change in Hampton Roads Office Asking Rents



2023 Top Office Leases

Property	Date	Square Footage	Tenant
400 Butler Farm Road Hampton, VA 23666	Q2 2023	50,414	City of Hampton
Summit Pointe Chesapeake, VA 23320	Q4 2023	28,813	Dollar Tree
Ghent Station 930 W. 21 st Street Norfolk, VA 23517	Q1 2023	26,400	Bon Secours
Riverside Corporate Center Norfolk, VA 23502	Q4 2023	25,002	U.S. Marine Management
Summit Pointe Chesapeake, VA 23320	Q3 2023	18,543	Venture X (Co-Working Space)
Port Warwick Newport News, VA 23606	Q3 2023	13,541	Invictus Health

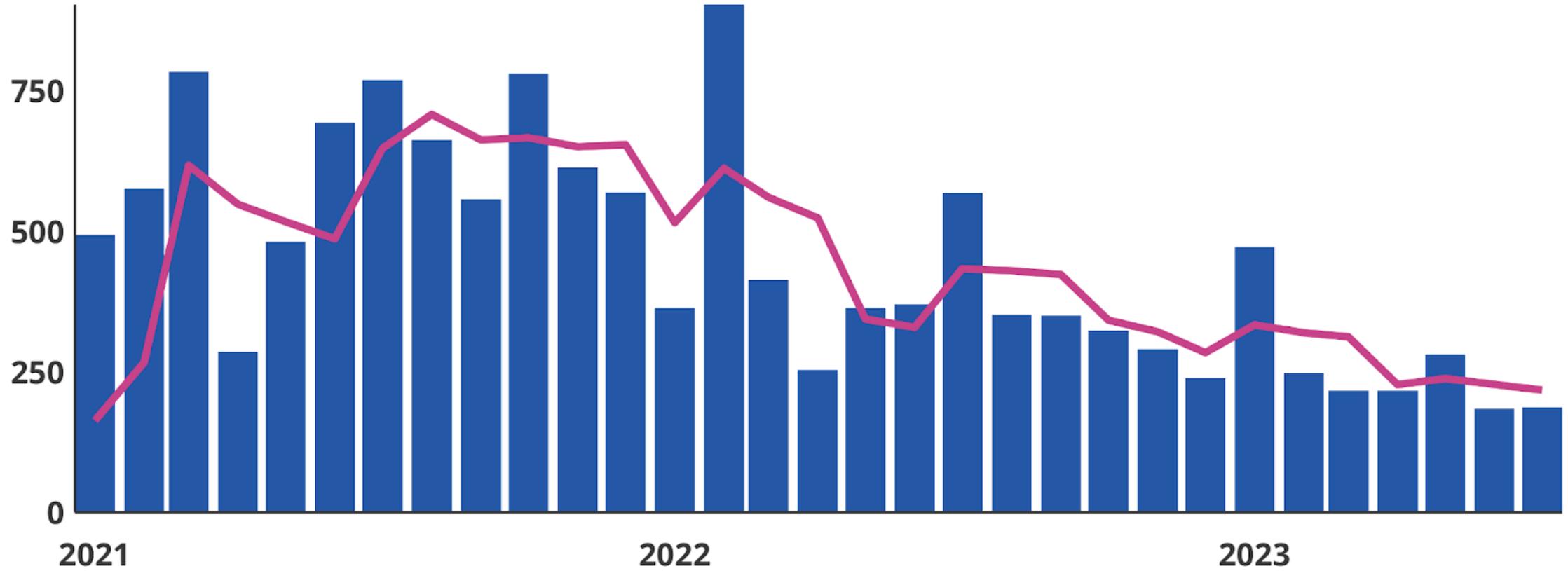


2023 Top Office Sales Transactions

Property	Square Footage	Date	Sales Price	Price Per SF
6320 & 6330 N. Center Drive, Norfolk, VA 23502 814 Kempsville Road, Norfolk, VA 23502 (ICC #13 – Rappahannock Building) (ICC #15 – Potomac Building) (ICC #17 – Gloucester Building)	77,490	11/30/23	\$16,500,000	\$213
416 J. Clyde Morris Boulevard, Newport News, VA 23601	91,000	09/20/23	\$6,700,000	\$74
500 E. Plume Street, Norfolk, VA 23510 (Bank of Hampton Roads)	64,522	07/10/23	\$5,350,000	\$83
110 Wimbledon Square, Chesapeake, VA 23320	14,980	01/05/23	\$4,590,000	\$306
1206 Laskin Road, Virginia Beach, VA 23451	35,534	11/30/23	\$4,350,000	\$122
99 Old Oyster Point Road, Newport News, VA 23602	25,000	03/15/23	\$3,650,000	\$146
2301 General Booth Boulevard, Virginia Beach, VA 23456	10,300	11/08/23	\$3,637,500	\$353
358 Mowbray Arch, Norfolk, VA 23507	39,832	03/07/23	\$3,200,000	\$80
100 Landmark Square, Virginia Beach, VA 23452	23,565	03/29/23	\$3,000,000	\$127

Pace of Monthly Job Gains

Thousands of jobs, month-over-month change, Jan 2021 - Jul 2023
Bars are monthly gains, line is 3 month average











Steelcase Inc. 2023



Source: Yahoo Finance





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Industrial

Gregg Christoffersen
Managing Director and
Norfolk Market Industrial Lead



Why Hampton Roads?

Industrial Market Dynamics

A rock-solid local economic base secures enormous
Investments in 2023 and 2024!

The Hampton Roads Industrial Market will enjoy
supercharged growth throughout the region, bringing with it
meaningful increases in employment and capital investment,

SO...

LET'S GO!



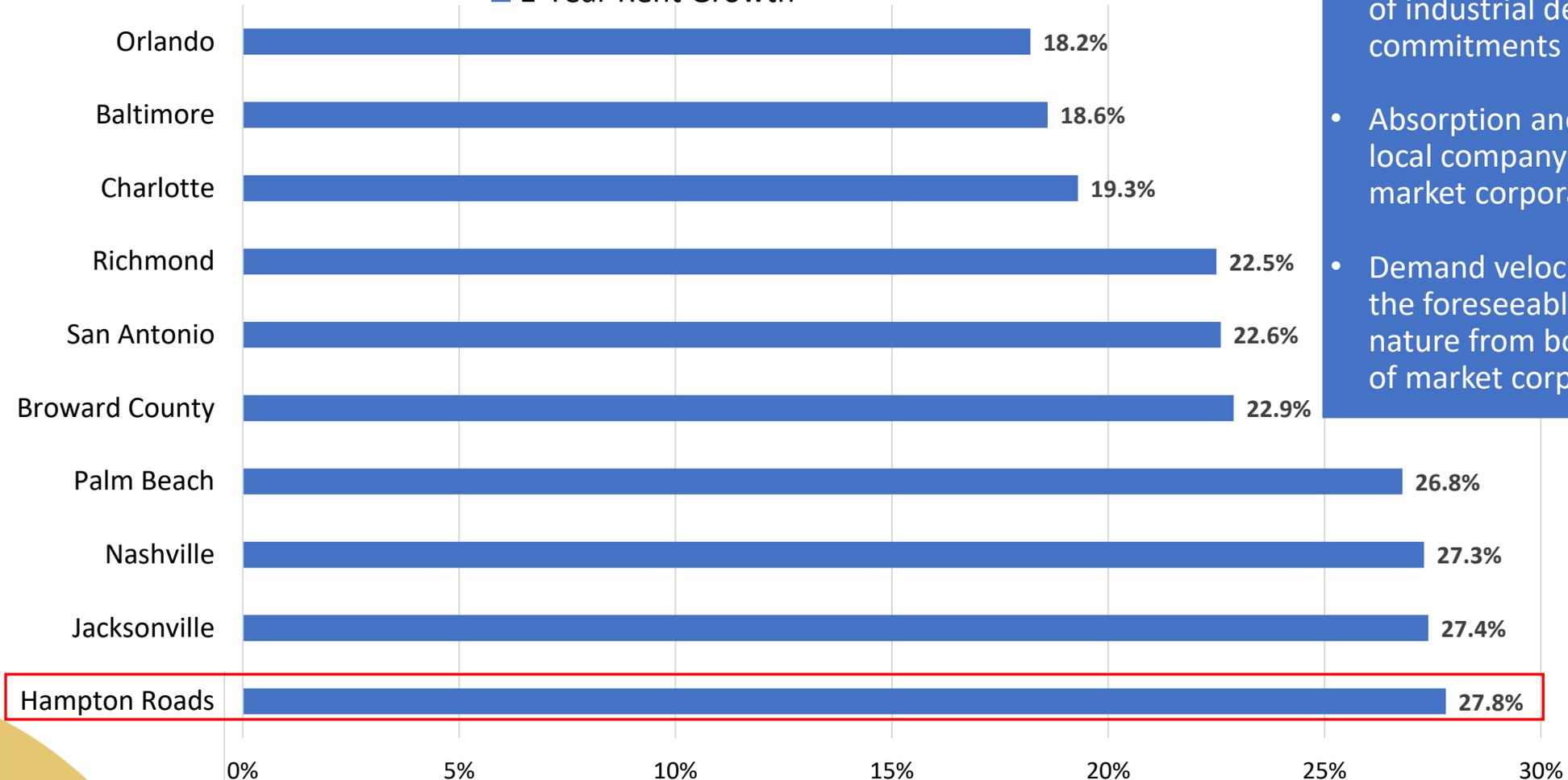
State of The Port 2023

- There was a slight contraction of container volumes at The Port of Virginia during 2023, TEU volumes were still in excess of 2020 pre-pandemic levels.
- The Port of Virginia faired better than more than half of competing ports.
- The Port led all net gains for East Coast Ports in loaded TEU volumes in Q4 2023 vs 2022– and growth is coming back to the region from international trade.
- Significant multi-billion dollar investment and regional transportation infrastructure projects are being completed, building out a transportation economy.



The 2023 Industrial Market

■ 1-Year Rent Growth



Key Factors in 2023

- We continued building onto our past 5-6 years of industrial demand and absorption with new commitments to larger industrial projects.
- Absorption and demand was demonstrated by local company expansions as well as out of market corporate occupiers.
- Demand velocity was forecast to continue for the foreseeable future because of its structural nature from both local companies and from out of market corporate occupiers.



Where are we now?

- The deepening and widening of the shipping channels is nearing completion in late 2024, increasing throughput and velocity capability at the Port of Virginia.
- With the significant transportation infrastructure investments coming online, Hampton Roads is completing a transition to a world-class transportation economy for all manner of commerce, distribution and logistics. The completion of the HRBT expansion will be the capstone to this narrative in late 2025 or early 2026.
- In almost all instances today, multiple tenants and buyers continue to compete for lease and purchase options of limited small block spaces between 10,000 to 100,000 SF.
- With demand outstripping supply, Tenant Improvements will continue to be at the discretion of landlords and owners, and concessions in terms of free rent will be limited at best.
- We are the single tightest market with the lowest vacancy of any national market. Hampton Roads is a #1 nationally recognized market by the global investment community.



Looking forward into 2024 and 2025

- Functional industrial vacancy will remain restricted in all size ranges with Class A and B vacancy at 0.1% for buildings in excess of 10,000 SF.
- 100% of all speculative construction projects that delivered for occupancy through Q1 2023 were absorbed.
- Even with a robust pipeline of under construction and proposed speculative projects, the data clearly reflects a healthy absorption and lease up of past projects and this will set the stage for a continued vibrant market.
- With rock solid leasing and pricing fundamentals the Hampton Roads market will continue to be a lightning rod for the attraction of new investment and development capital.
- Over 7.9 million SF of new industrial product is planned to deliver over the next three years – equal to about 60% of the more than 13 million square feet of requirements from tenants in the market.



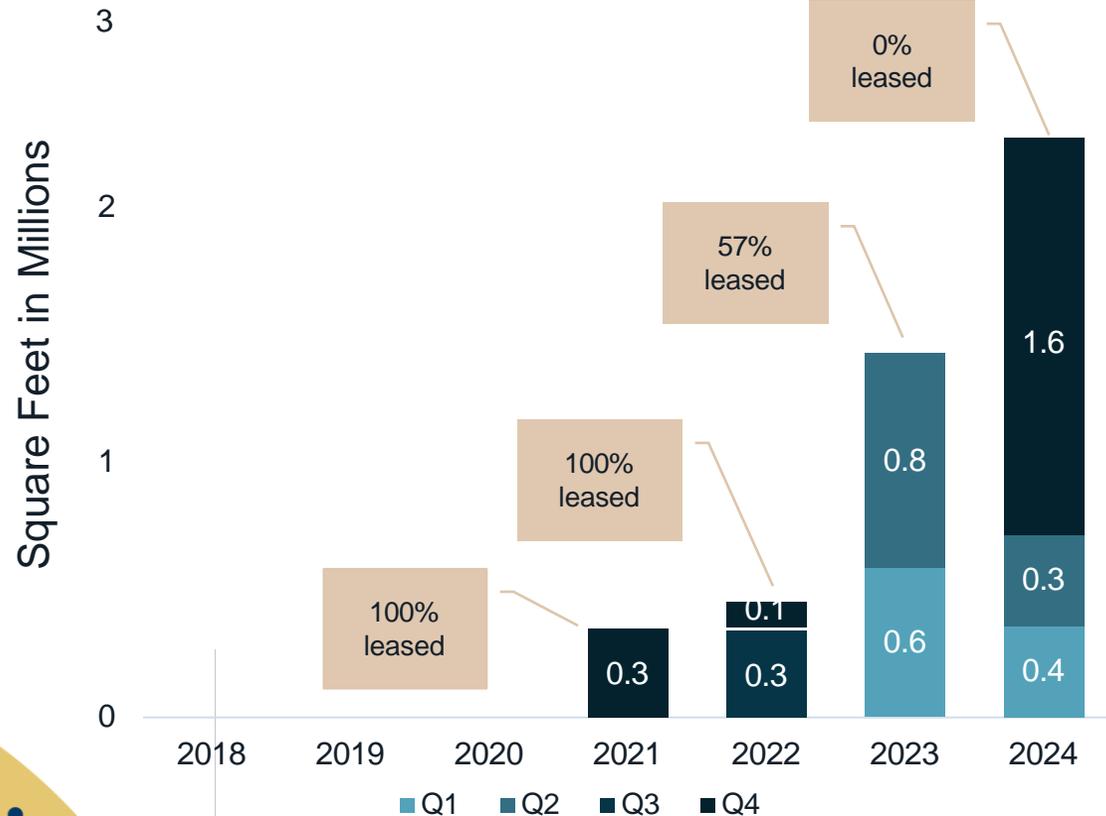
Field of Dreams: If they come will you build it?

- 100% of speculative projects delivered between 2020 & 2022 have been absorbed and committed!
- 78% of buildings under construction for delivery in 2023 have been absorbed and committed!
- 73% of buildings that are under construction for delivery in 2024 have been absorbed and committed.
- The remaining vacancy is contained in only 1 or 2 buildings available on the market today.
- These statistics are a clear indication of robust and pent-up demand in the market.



Availability in 2023 speculative deliveries sourced from one bulk delivery in Q2 2023 totaling over 800,000 s.f.

Speculative deliveries: RBA (s.f.) delivered by quarter



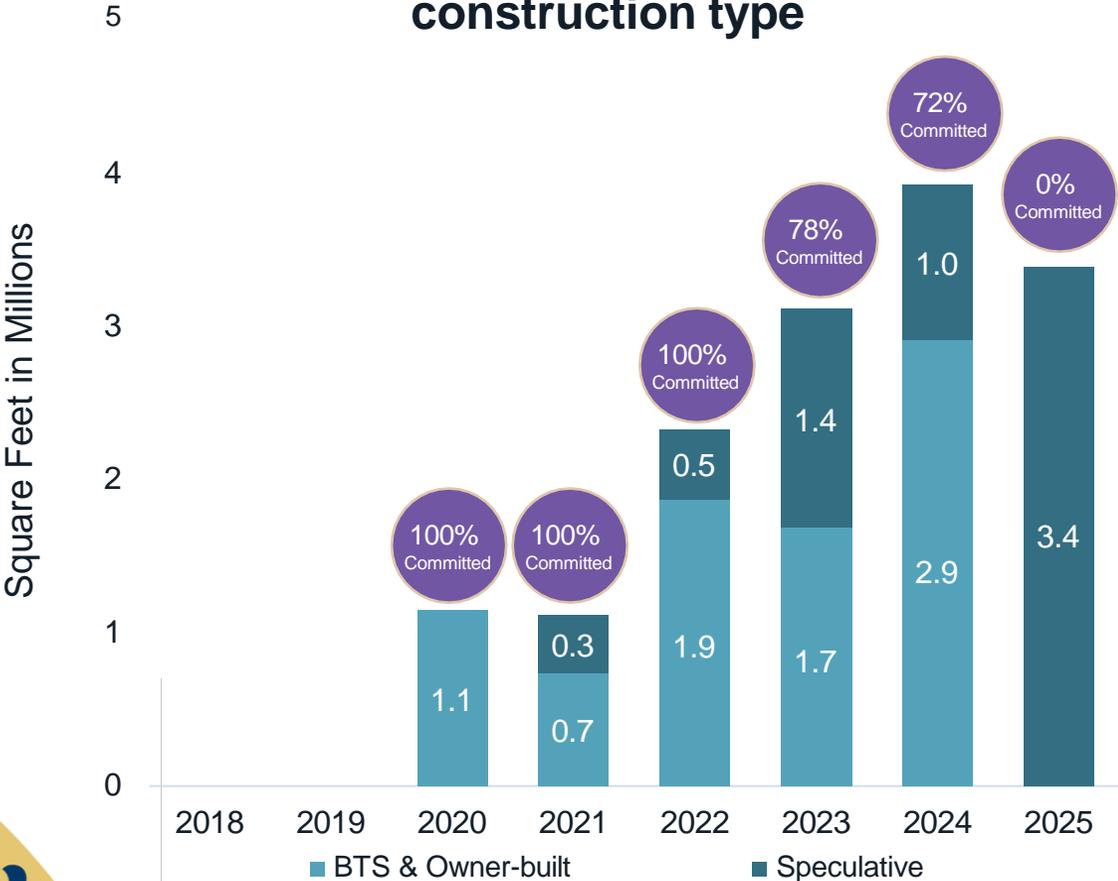
Speculative developments (2021-2023)

Address	Submarket	Status	Build Date	Bldg RBA (s.f.)	Available area (s.f.)
700 Shell Rd	Copeland	UC	12/1/2024	299,783	299,783
750 Shell Rd	Copeland	UC	12/1/2024	540,700	540,470
Carolina Rd	South Suffolk	UC	12/1/2024	716,527	716,527
301 Kenyon Rd	South Suffolk	UC	5/31/2024	342,640	342,640
1637 Green Mount Pkwy	Williamsburg	UC	1/1/2024	373,536	373,536
150 Judkins Ct	South Suffolk	Existing	5/1/2023	814,105	610,525
600 Curtis Saunders Ct	Cavalier Ind	Existing	3/1/2023	334,800	0
3226 Industrial Dr	South Suffolk	Existing	1/1/2023	278,670	0
1614 W Pembroke Ave	Copeland	Existing	11/1/2022	115,500	0
6601 Park Dr	North Suffolk Ind	Existing	8/1/2022	338,000	0
1401 Enterprise Dr	South Suffolk	Existing	12/1/2021	348,500	0

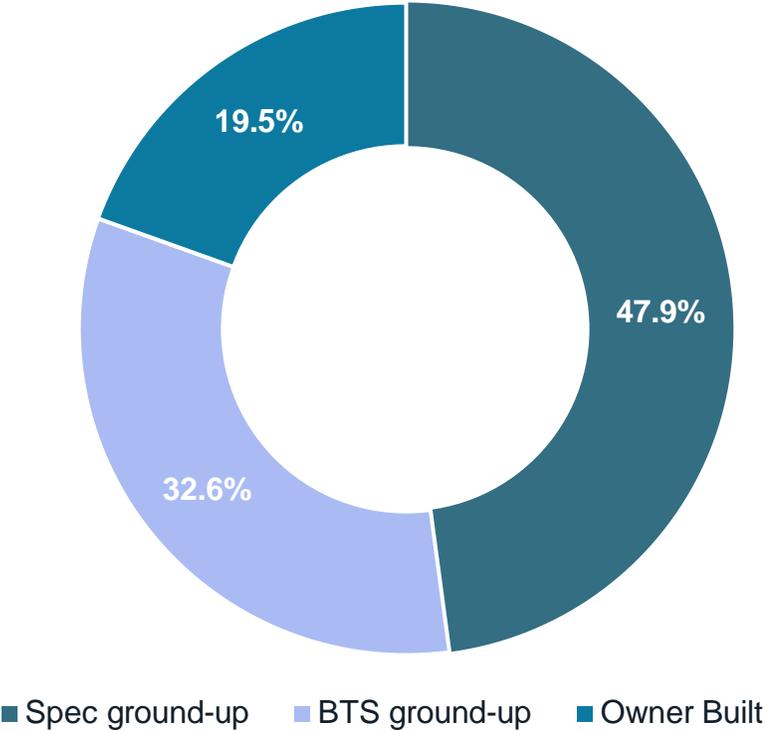


Overall development activity led by BTS projects between 2020 and 2024 but shifting to 100% speculative development in 2025.

Overall deliveries: RBA (s.f.) delivered by construction type



2021-2025 Deliveries: Construction type (%)



Source: JLL



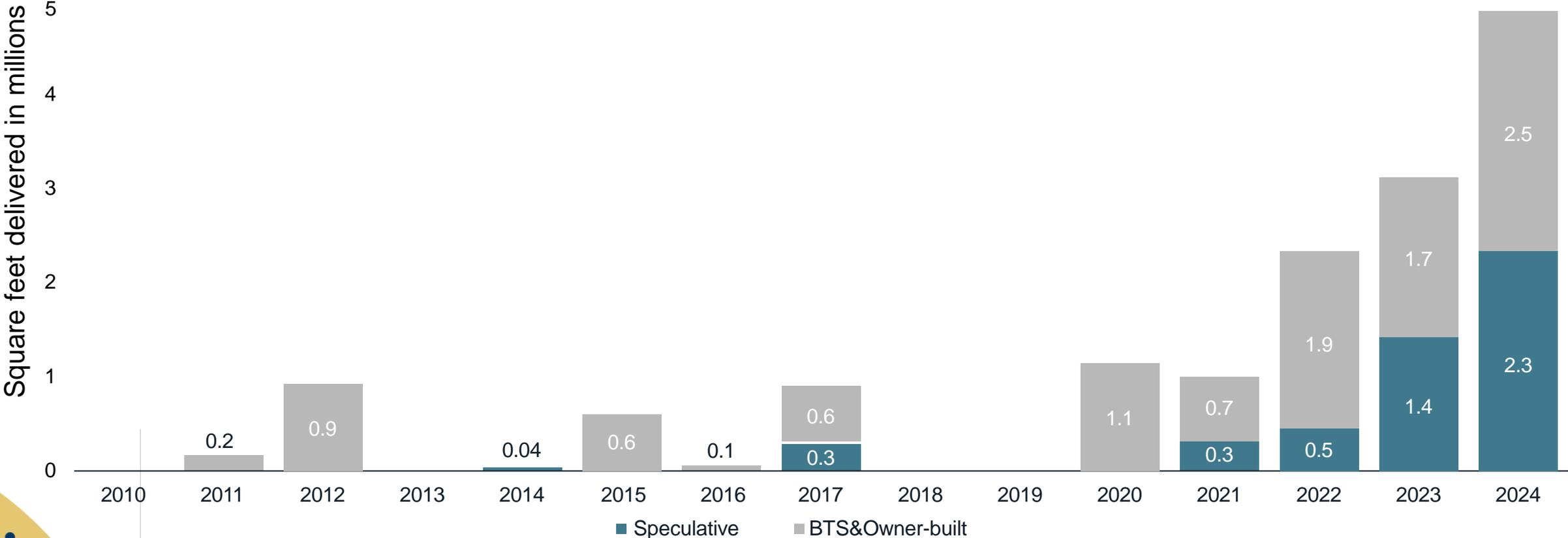
YES!

- At last...there are now a number of critical projects proceeding to construction that will deliver – on average – 1.2 to 1.5 million SF per year over the next 3 to 4 years.
- Dependent upon pre-leasing commitments we can expect this delivery pipeline to accelerate.
- The master planned parks at Port 460 Logistics Center, Lovett Commerce Center, Coastal Logistics Center, Westport, Phenix Commerce Center, Virginia Commerce Center, and other single building projects will provide much-needed supply of more than 10 million SF over the next several years.
- NOW – we finally have the supply pipeline of warehouse, distribution centers and logistics centers that we have needed for so long to put our region to deliver on the potential for this market. After all, we are a top 5 port market in the United States of America.
- The secret ingredient for our market is a deep and capable labor pool that few other markets can claim that will allow us to continue attracting top-tier corporate occupiers for a long time to come.



2024 expected to produce a record year of speculative development following years of BTS and owner-occupier deliveries.

Historical development by construction type

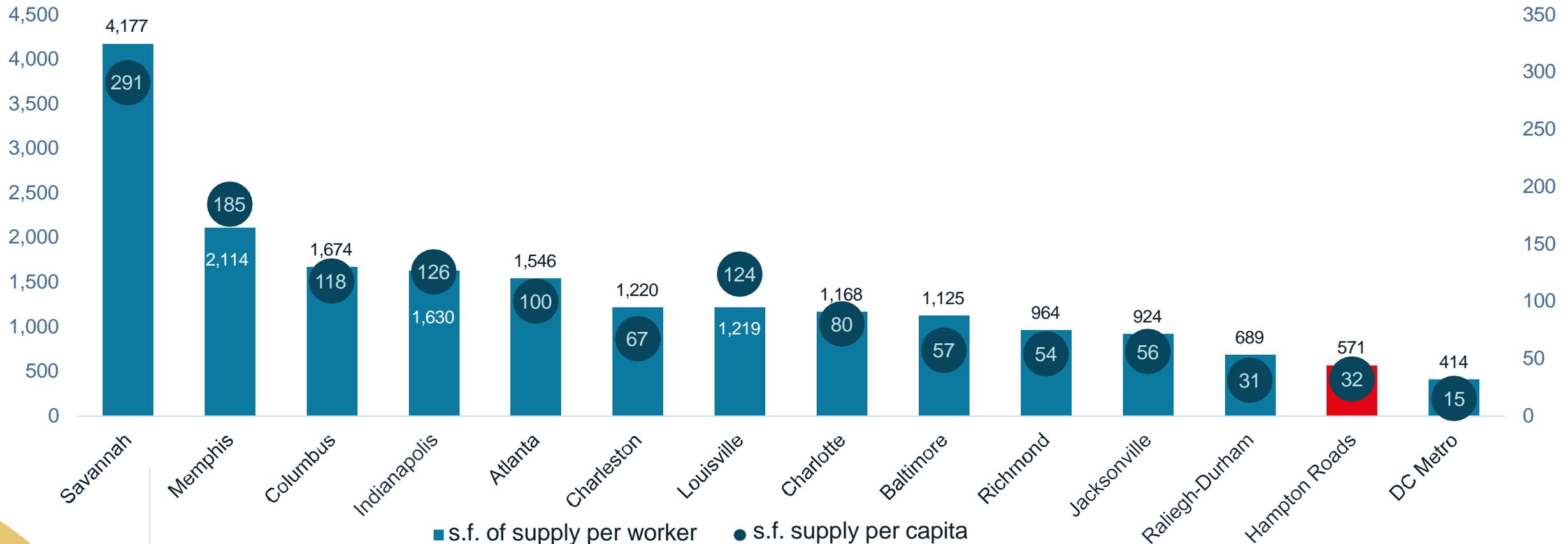


Source: JLL



Hampton Roads has a deeper labor pool in relation to its inventory size compared to other major metros and peer markets.

Warehouse/Distribution inventory vs worker and MSA population



The Tide is Rolling In!

- The 37th Largest SMSA in the United States
- A top 5 Port Market with a burgeoning transportation-based economy
- A proven winner on the national industrial market stage and
- An International World Champion in Global Trade





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Retail

Wick Smith

Senior Vice President,
Retail



THALHIMER



2024 STATE OF RETAIL

OUT OF BALANCE



POST COVID QUICK SERVICE RESTAURANT



FEED ME NOW!!!



DOORDASH

Uber

Eats

GRUBHUB™

LEGACY GROCERY



Neighborhood Food & Pharmacy

ACTIVE GROCERY



Publix®

WHERE SHOPPING IS A PLEASURE®

THE PARTY'S OVER!!!



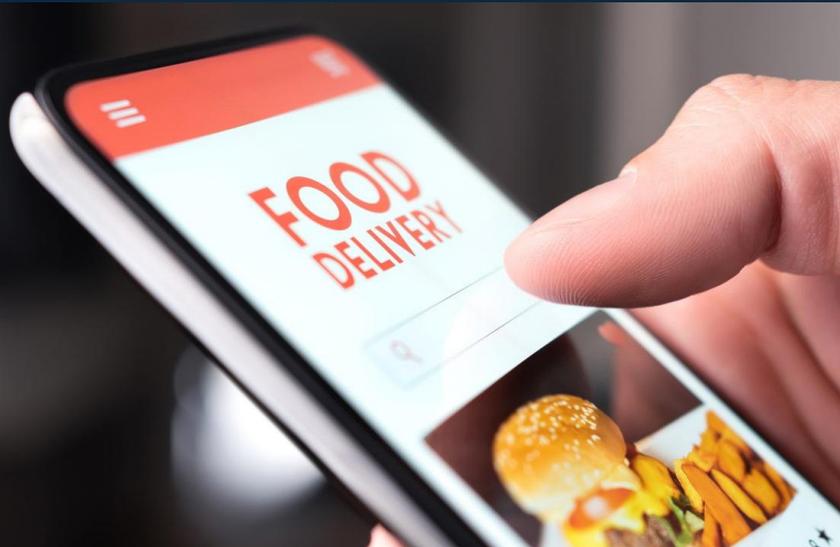
CONSTRUCTION COSTS

\$ = 2X



THE FUTURE OF RETAIL

PHONES, DRONES & AUTOMOBILES



 **instacart**





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Multifamily

Victoria Pickett

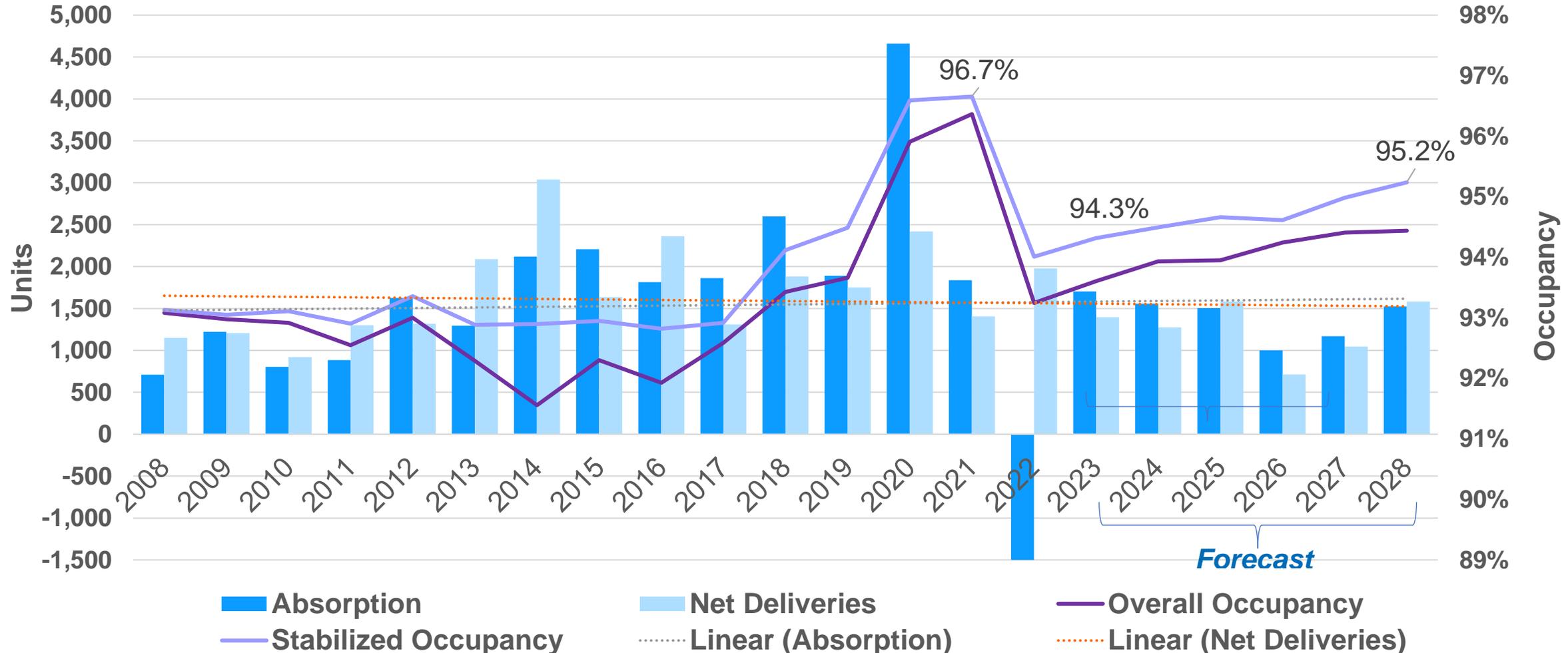
Executive Managing Director,
Multifamily Capital Markets

NEWMARK



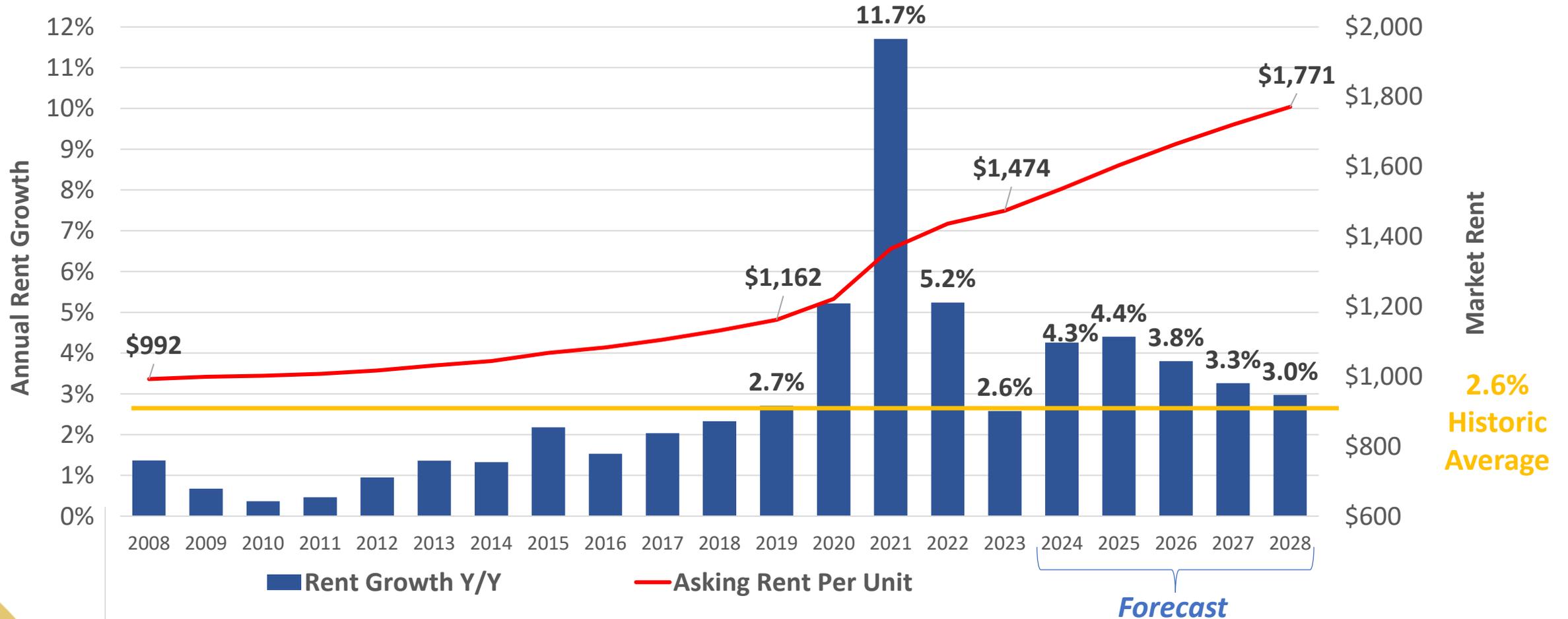
Hampton Roads multifamily proves resilience, forecast to national trends

Hampton Roads Occupancy, Net Deliveries, & Absorption



Modest rent growth in 2023 projected to rebound to 4.3% in 2024, exceed historic average

Hampton Roads Annual Rent Growth & Average Market Rent



Hampton Roads Submarket Performance

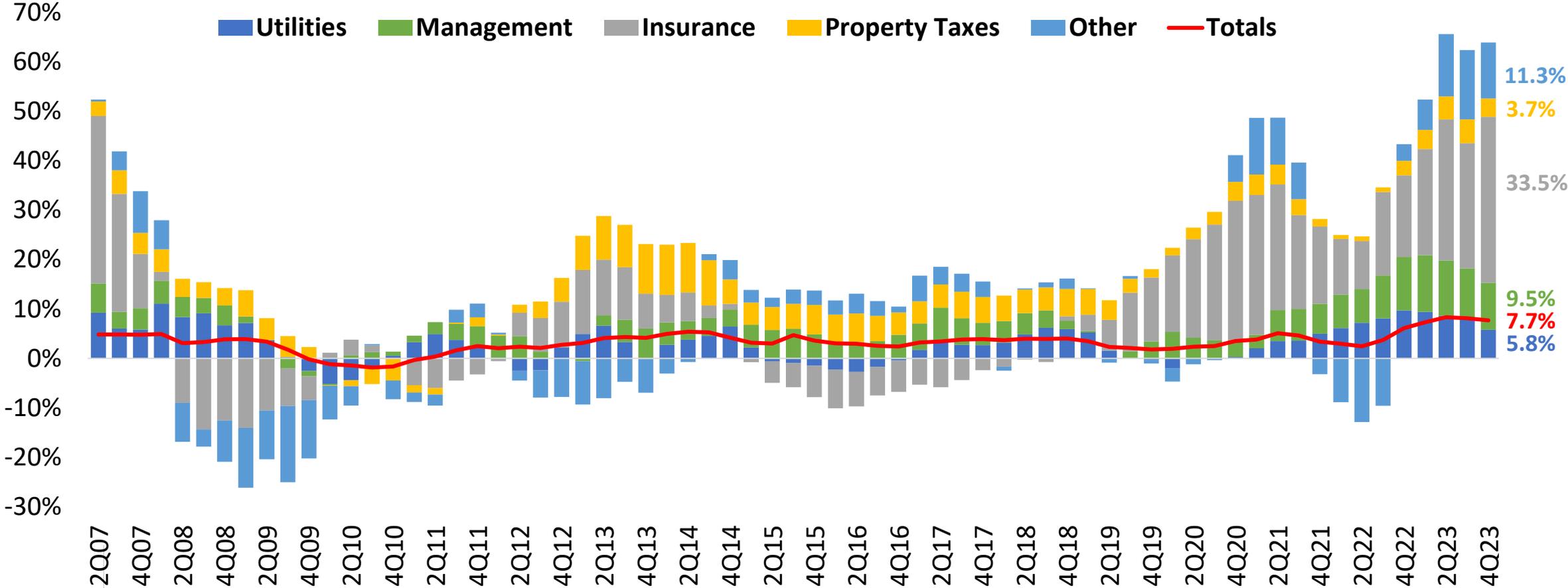
(sorted by stabilized vacancy)

	Properties	Units	Overall Vacancy	Stabilized Vacancy	Asking Rent	Y-O-Y Rent Growth	2024 Projected Rent Growth	12-Month Units Absorbed	12-Month Units Delivered	Units Under Construction
Upper Peninsula	39	7,309	3.9%	3.9%	\$1,653	3.7%	4.0%	51	0	533
Chesapeake	46	9,773	4.8%	4.2%	\$1,646	3.9%	4.3%	194	103	0
Norfolk	106	17,877	6.1%	5.1%	\$1,369	3.3%	4.4%	42	67	1,222
Virginia Beach	142	32,686	6.3%	5.3%	\$1,586	2.4%	4.0%	450	730	665
Hampton/Poquoson	63	13,125	6.1%	6.0%	\$1,392	1.6%	6.0%	301	159	176
Suffolk City/Isle of Wight	29	5,271	11.0%	6.6%	\$1,651	1.0%	3.7%	467	255	344
Portsmouth	31	4,642	7.2%	7.2%	\$1,242	4.1%	3.4%	(26)	0	0
Newport News	95	19,763	7.3%	7.4%	\$1,293	1.9%	3.9%	226	81	0
Total/Average	551	110,446	6.4%	5.7%	\$1,474	2.6%	4.3%	1,705	1,395	2,940



Rising expenses are exacerbated by operational woes

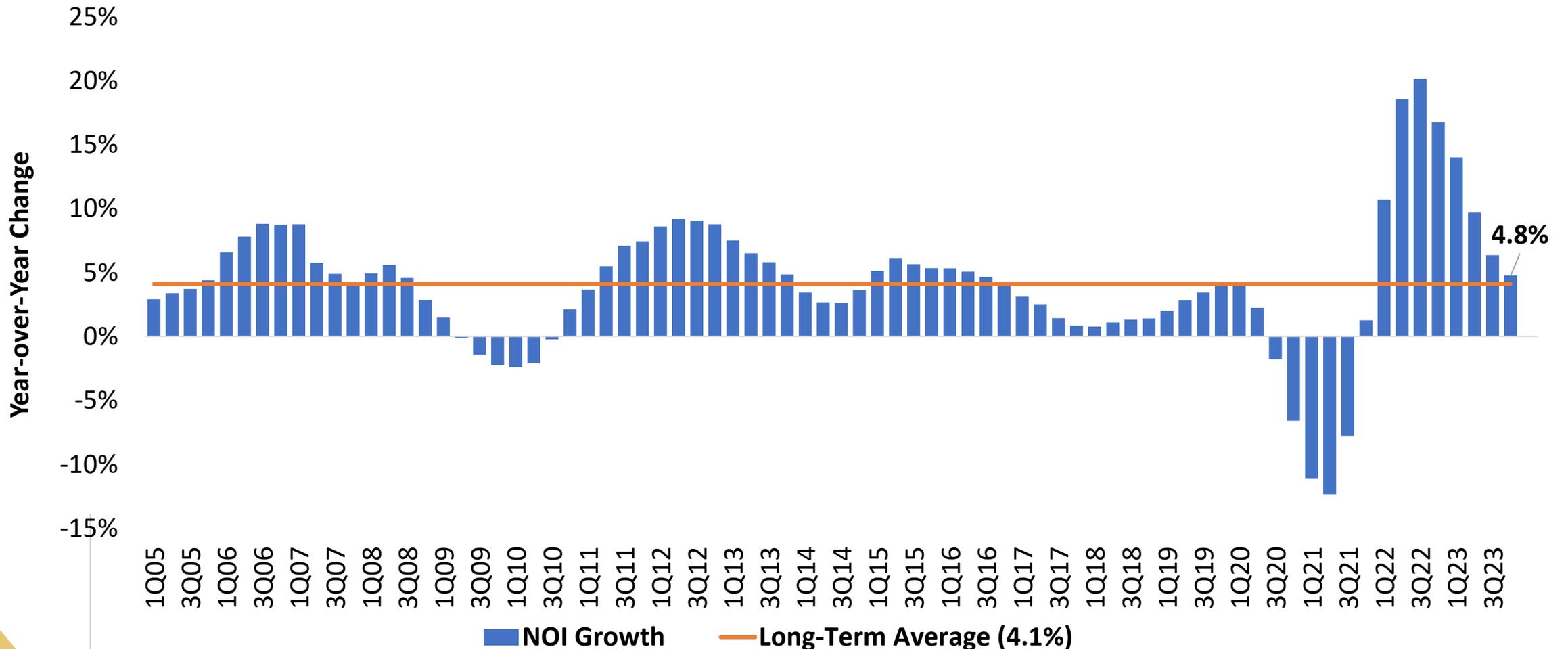
Year-over-Year Change in Operating Expenses, Nationally



Source: Newmark Research, NCREIF

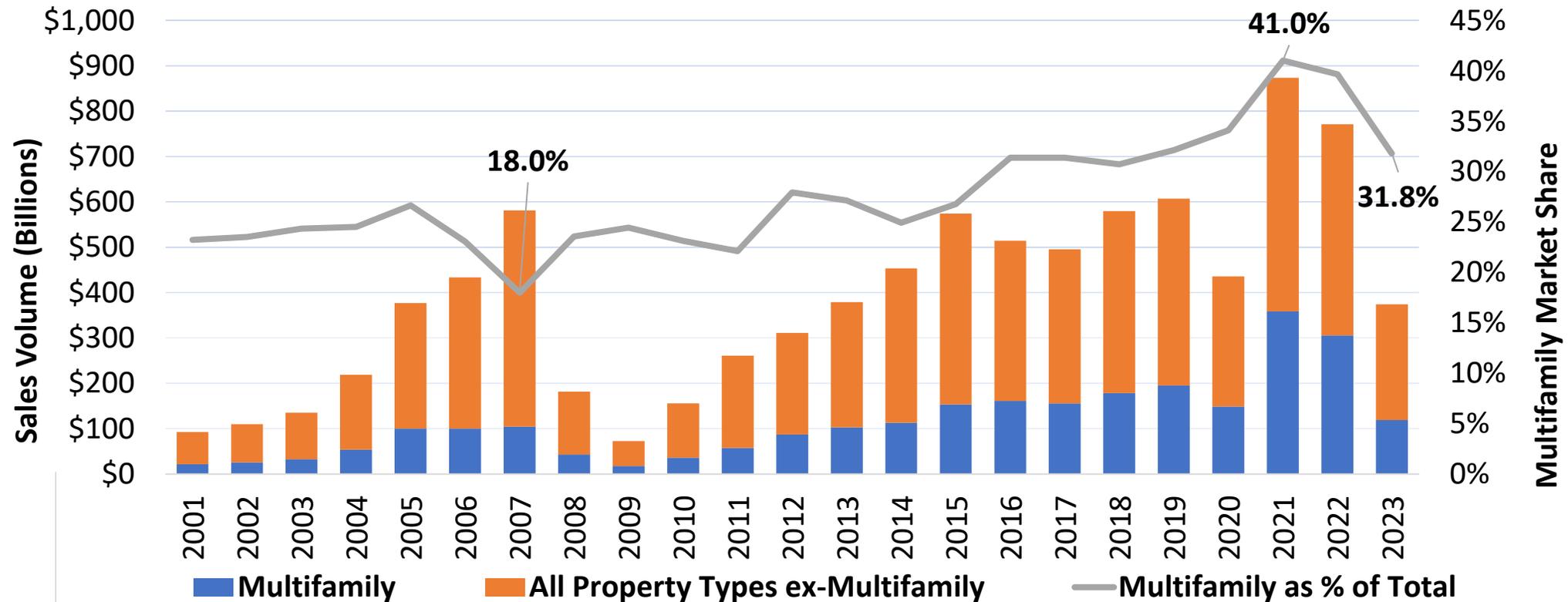
Despite headwinds, NOI growth remains above long-term average

Year-over-Year Change in Net Operating Income, Nationally



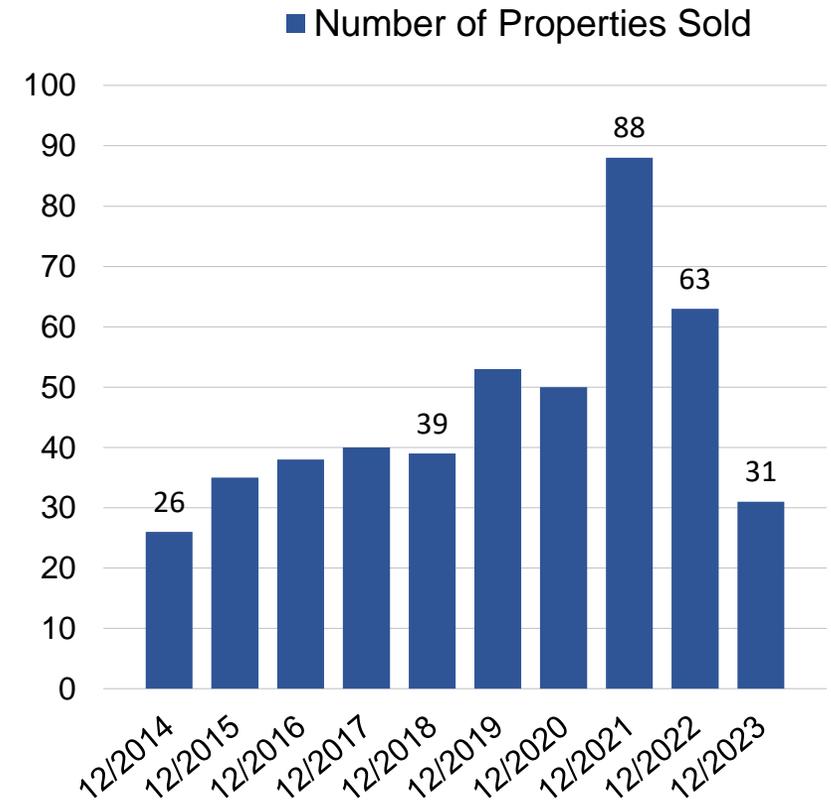
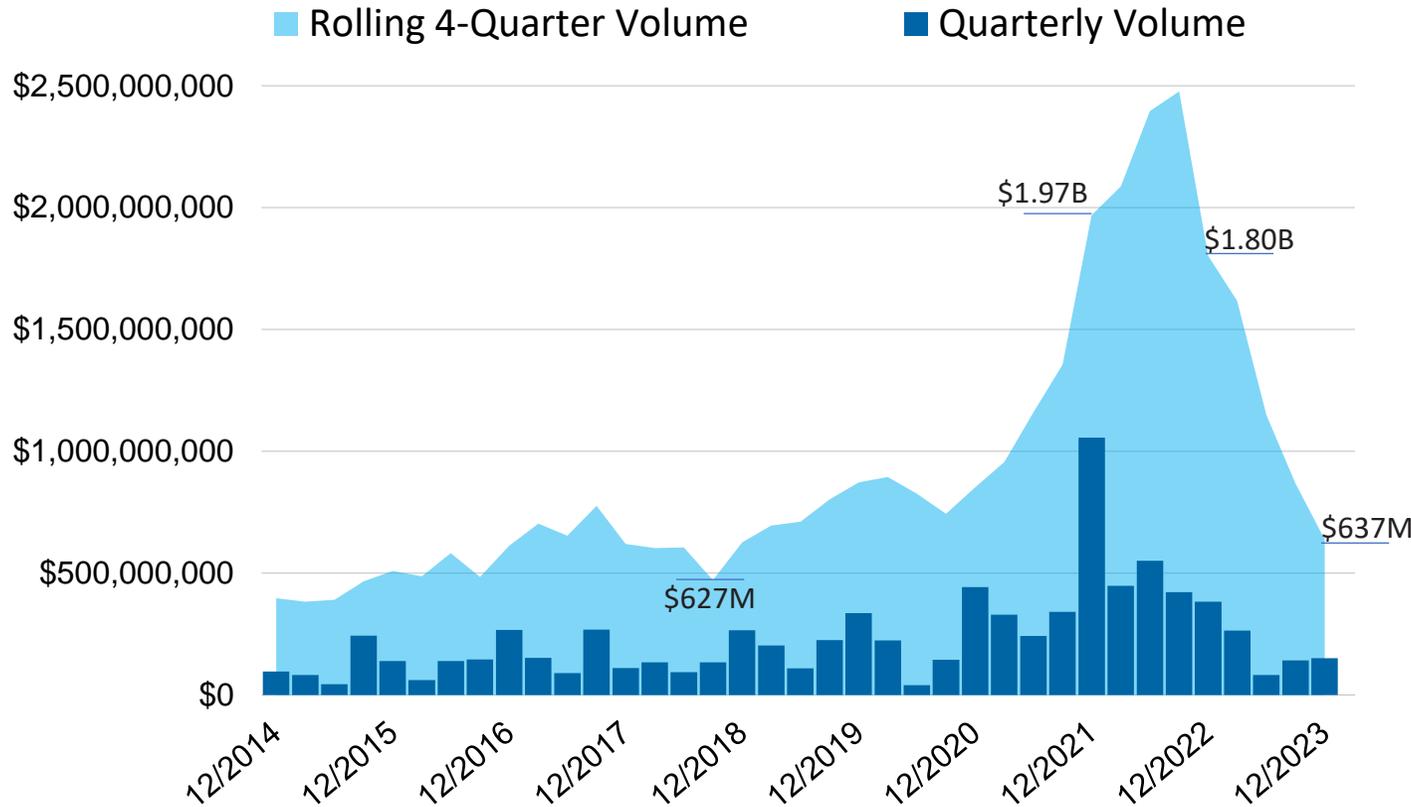
Multifamily Remains a Preferred Asset Class

- Renting is cost-effective to consumers
- High barriers to entry for single family homes
- Consumer debt is growing as savings rates declines
- New home formation is on the rise
- Outlook on long-term performance remains positive
- Attractive GSE financing available



Price dislocation due to surging interest rates plunged sales volume 65% year-over-year

Hampton Roads Sales Volume



Hampton Roads Notable Sales



Cottage Trails at Culpepper Landing



Monticello Station



Nav850 at Olde Towne



Wyndham at Hampton



Waterford Apartments



ReNew Marina Shores



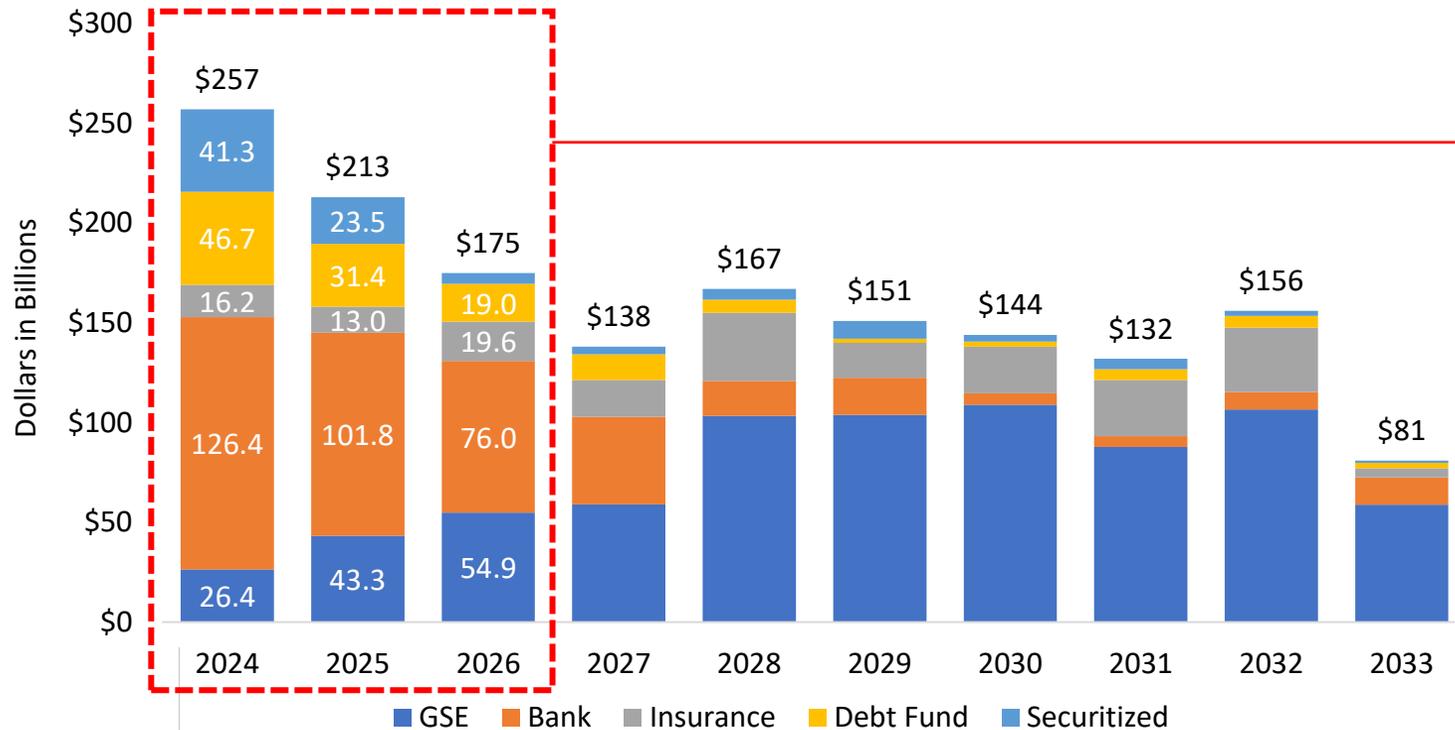
Riverlands Apartments

Property Name	City	Date	Units	Year Built	Sales Price	Assumption or Free & Clear	Price Per Unit	Cap Rate	Buyer	Seller
Cottage Trails at Culpepper Landing	Chesapeake	December	183	2012 2015	\$40,750,000	Free & Clear	\$222,678	6.05%	Conserve Holdings	IRT Living
Monticello Station	Norfolk	November	121	2011	\$42,000,000	Assumption	\$347,107	4.70%	Bonaventure	S.L. Nusbaum
Nav850 at Olde Towne	Portsmouth	September	246	2006	\$41,500,000	Free & Clear	\$168,699	5.79%	Foxfield	Blackfin Real
Wyndham at Hampton	Hampton	February	276	1986	\$50,000,000	Free & Clear	\$181,159	6.00%	Oakmark	Weinstein Properties
Waterford Apartments	Virginia Beach	February	376	1978	\$55,350,000	Free & Clear	\$147,207	5.49%	Blackfin Real	Perrel Management
ReNew Marina Shores	Virginia Beach	February	392	1991	\$101,920,000	Free & Clear	\$260,000	5.69%	FPA Multifamily	C-III Investment Mgmt
Riverlands Apartments	Newport News	January	404	1987	\$42,200,000	Free & Clear	\$104,455	5.79%	Blackfin Real	Perrel Management

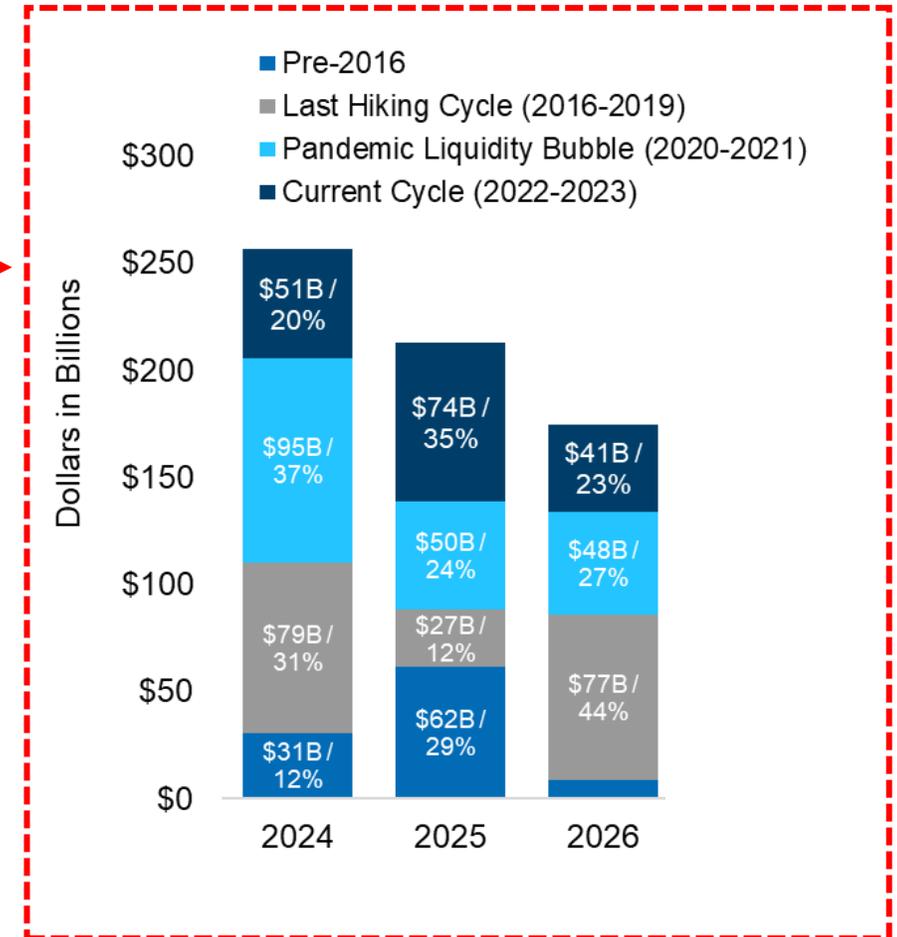


\$645 Billion in multifamily loans are set to mature between 2024 and 2026

Multifamily Loan Maturities by Lender Group



Multifamily Loan Maturities by Origination Period



Rate hikes are likely behind us

Rates are projected to decline in 2024

Abundance of “Dry Powder”

Most owners are net buyers

One-third of 2024 loan maturities will need help

Institutions are becoming more active

COLLECTIVE OPTIMISM

Why Newmark’s Multifamily Finance Leader Is Upbeat About 2024

By [Laura Calugar](#)

December 13, 2023

Executive Insights

Featured

Finance & Investment

National

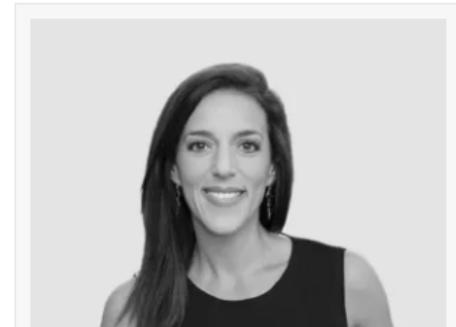


Sharon Karaffa, the firm's president of multifamily debt and structured finance, shares her views on the lending landscape.

With 20 years of experience, Sharon Karaffa recently became president of Newmark’s multifamily debt & structured finance division. In her new role, she will lead the company’s [Fannie Mae](#), [Freddie Mac](#) and FHA lending platforms, during a period of prolonged monetary tightening and economic volatility that is affecting the entire industry and residents alike.

Multi-Housing News caught up with Karaffa to discuss how she expects multifamily lending to evolve in the upcoming year.

Timing is everything, what is it like to assume your new role at a time when debt liquidity is suppressed?



Signs point to rate relief in the second half of next year, according to Sharon Karaffa. Image courtesy of Newmark





OLD DOMINION
UNIVERSITY

2024
HAMPTON ROADS
REAL ESTATE
MARKET REVIEW & FORECAST

E.V. Williams Center for
Real Estate at
The Harvey Lindsay School
of Real Estate

A low-angle photograph of a modern multi-story office building with a glass and concrete facade. The building is set against a bright blue sky with scattered white clouds. The 'WELLS FARGO' logo is prominently displayed in gold lettering on the upper part of the building. The building's design features a mix of large glass panels and concrete structural elements.

WELLS FARGO



Residential

J. Van Rose Jr., MIRM

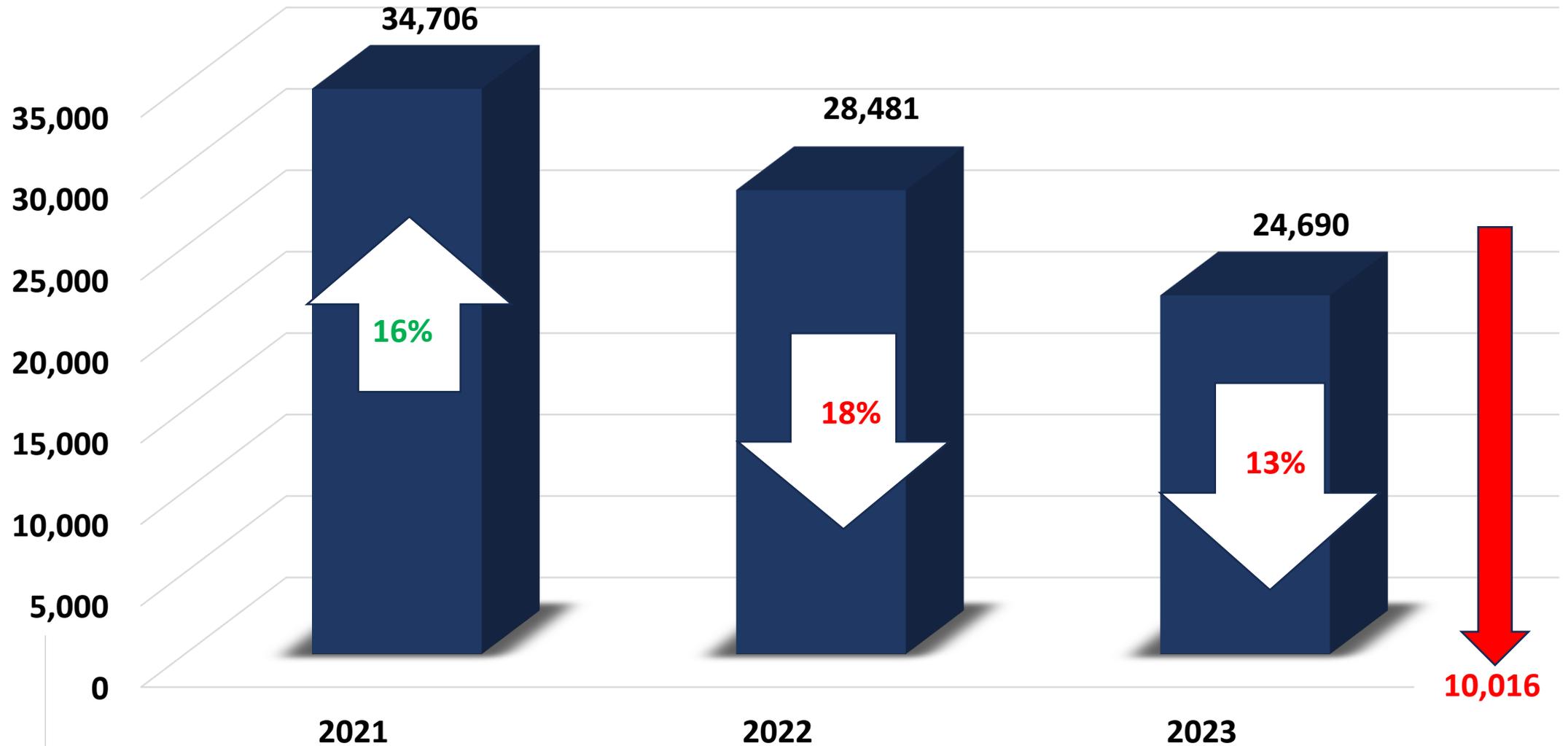
Executive Chairman of the Board

**BERKSHIRE
HATHAWAY**
HOMESERVICES

RW TOWNE
REALTY



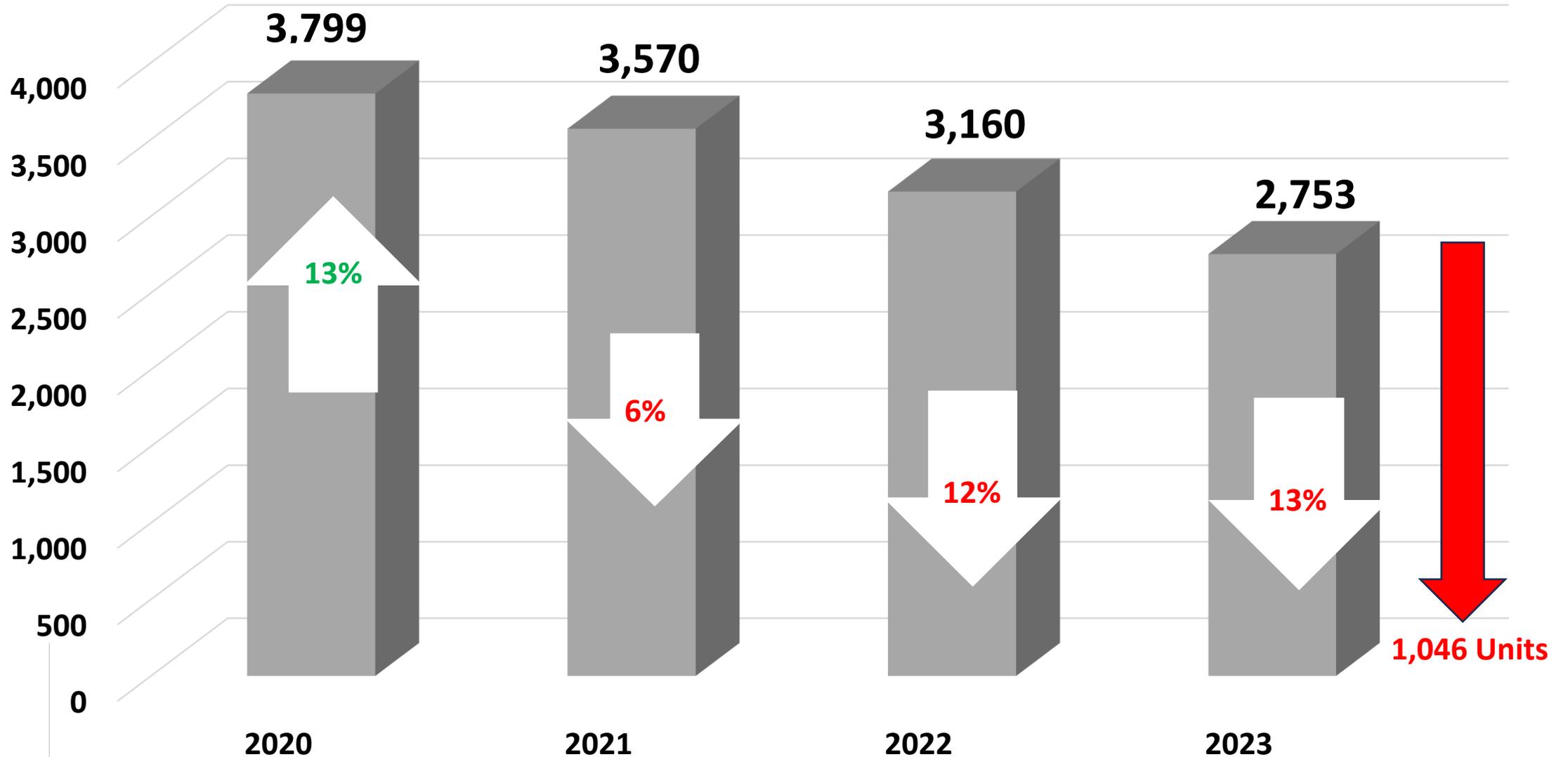
Resale Units for 2023



10,016



New Home Units for 2023





Resale Market

Average Sales Price

2023: \$367,481

2022: \$344,661



Average Market Time

2023: 27 days

2022: 7 days

Months of Supply = 1.63



New Construction Market

Average Sales Price

3.3%

2023: \$474,014

2022: \$458,904

Months of Supply = 3.0



2024 Head Winds



Interest Rates



Shock! 2.5% - 8.0%

Current:

VA 6.625%

Conventional 7.125%

Stay put & keep low
interest rate

First time Homebuyer
cannot qualify

The magic number is **5%**



Mortgage Reality

Example:

Average Resale Home - **\$340,000**

7% mortgage with PI of
\$2,262 per month

One year ago, same home - 2.5%
mortgage with PI was **\$1,260** per
month

The \$1,000 increase requires
\$48,000 of additional income to
qualify.

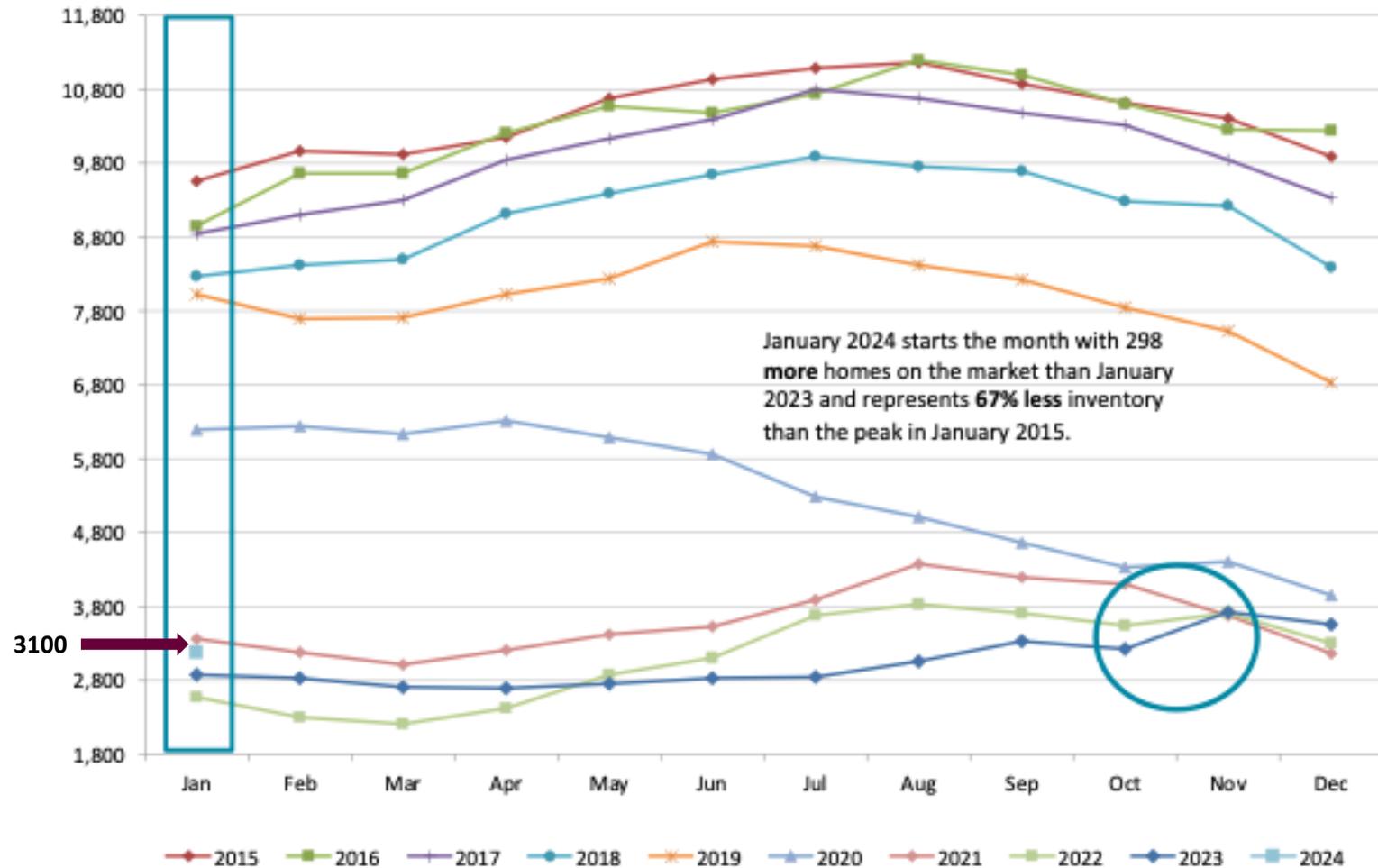
Yet, the average income only
went up 2.2% last year in our
MSA.



Inventory



Number of Homes on the Market on January 2, 2024



Size & Price Per Square Foot

Attached



Average SF: 1,823
Average \$/SF: \$211.62
Units: 1,060
Market Share: 36%

Detached



Average SF: 2,400
Average \$/SF: \$194.67
Units: 1,870
Market Share: 63%



Bright Spots for 2024



Pool of buyers for our MSA
Interest rates trending toward 5.0%
Undersupply of housing for the past 3 years
Natural pressure of living in the marketplace of 1.8 million.
Builders - "If you build it, they will come."



Pool of Buyers

Demographics

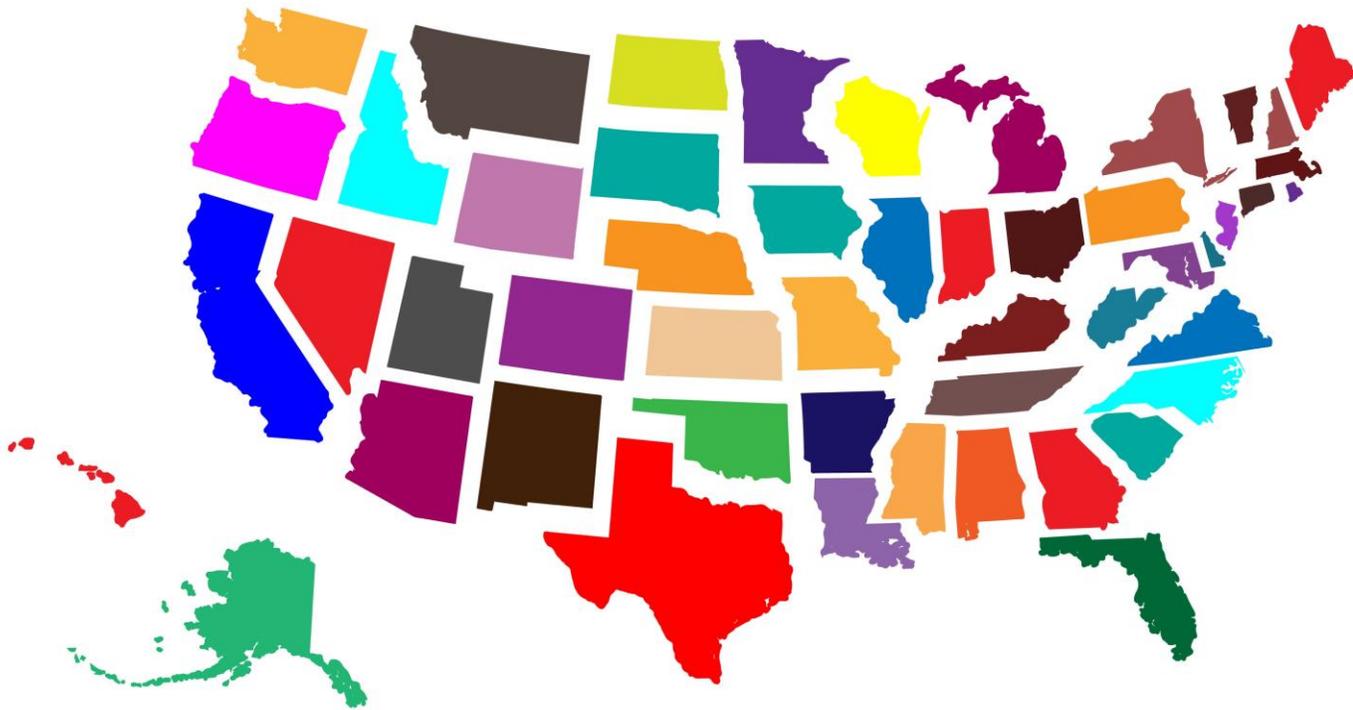
Total Population: 1,808,102
Baby Boomers: 350,814 (19.3%)
Gen X: 310,584 (17.2%)
Millennials: 502,586 (27.8%)
(64.3%) of our population is in the home buying zone

Income

Median Household Income: \$79,540
Increase for 2023: 2.2%



Demographic Impacts



Can pent-up sellers wait any longer...what happens every 12 months amongst this population?

(from National Association of Realtors)

- 3.5 million new-born babies
- 1.5 million marriages
- 0.75 million divorces
- 3.5 million (and rising) turn 65 years old
- 2 million deaths
- 2 million net new jobs
- 25 million job switches



Top Builders

Hampton Roads & Northeast North Carolina Top Builders			
Builder Name	Closings Recorded	Average Sales Price	No. of Sites
RYAN HOMES	832	\$420,892	28
DRAGAS COMPANIES	124	\$393,218	3
CHESAPEAKE HOMES	120	\$747,471	6
D.R. HORTON	98	\$508,654	8
NAPOLITANO HOMES	90	\$447,243	4
KIRBOR HOMES	87	\$614,852	13
HHHUNT HOMES HAMPTO	63	\$408,060	4
WETHERINGTON HOMES	47	\$422,559	21
FRANCISCUS HOMES	47	\$292,671	3
EDC HOMES	44	\$544,428	21

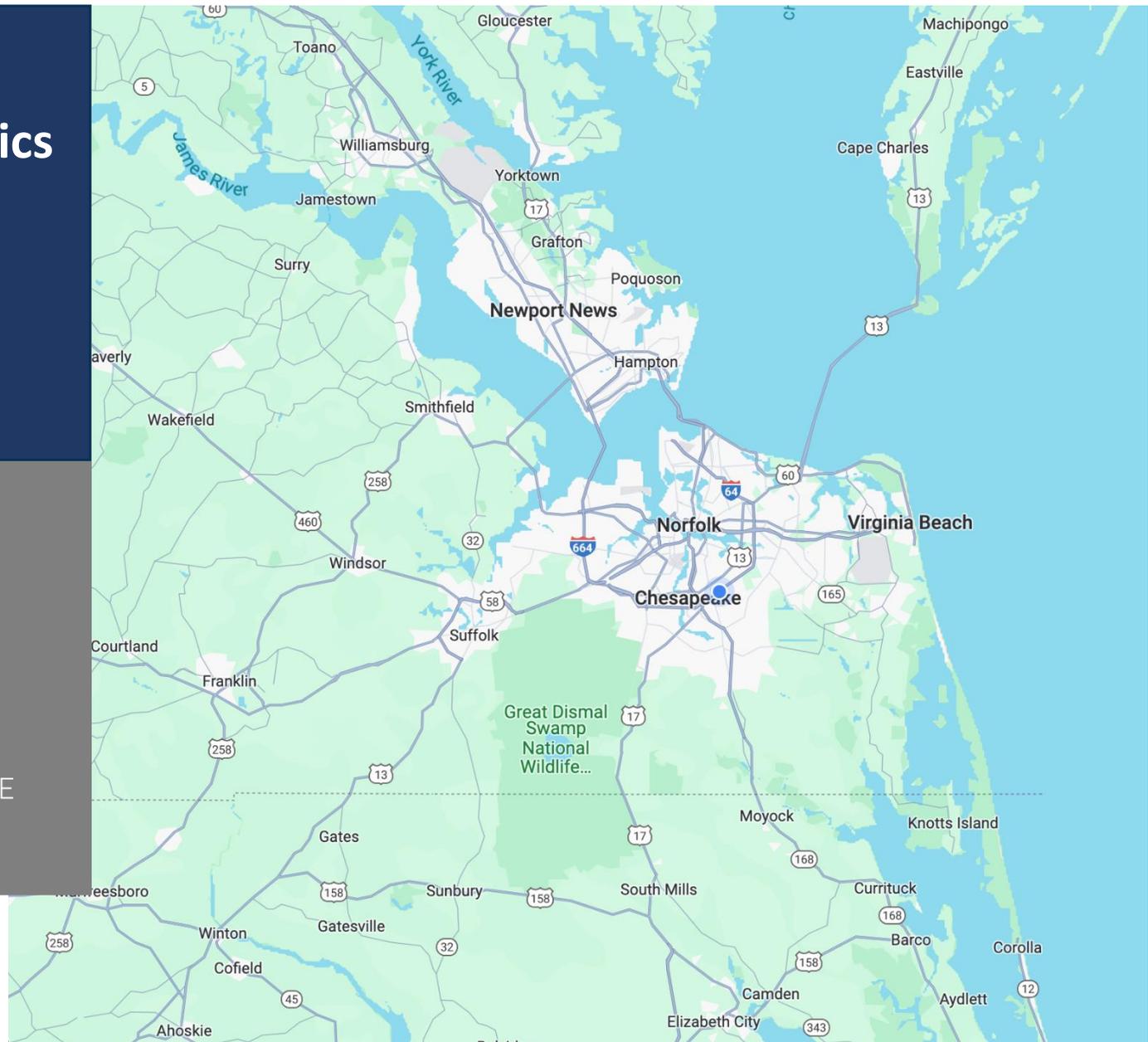


Research & Statistics
Courtesy
of



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**Please join us for a
reception in the
Big Blue Room.**

