

Regional Economic Overview and Review of the HRPDC & HRTPO

**Presented to the York County
Board of Supervisors**

January 31, 2025

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Hampton Roads Planning District Commission

Hampton Roads Transportation Planning Organization



**HAMPTON ROADS
PDC** **HAMPTON ROADS
TPO**



GLOUCESTER

JAMES CITY

WILLIAMSBURG

YORK

POQUOSON

SURRY

NEWPORT NEWS

HAMPTON

SMITHFIELD

NORFOLK

ISLE OF WIGHT

PORTSMOUTH

VIRGINIA BEACH

SOUTHAMPTON

SUFFOLK

CHESAPEAKE

FRANKLIN

VIRGINIA'S PLANNING DISTRICT COMMISSIONS

Why are we here?



Established in 1968

Regional Cooperation Act created Political Subdivisions Covering the Commonwealth

21 PDCs in Virginia

Purpose is "...to encourage and facilitate local government cooperation and state-local cooperation in addressing regional problems of greater than local significance"



Furthermore

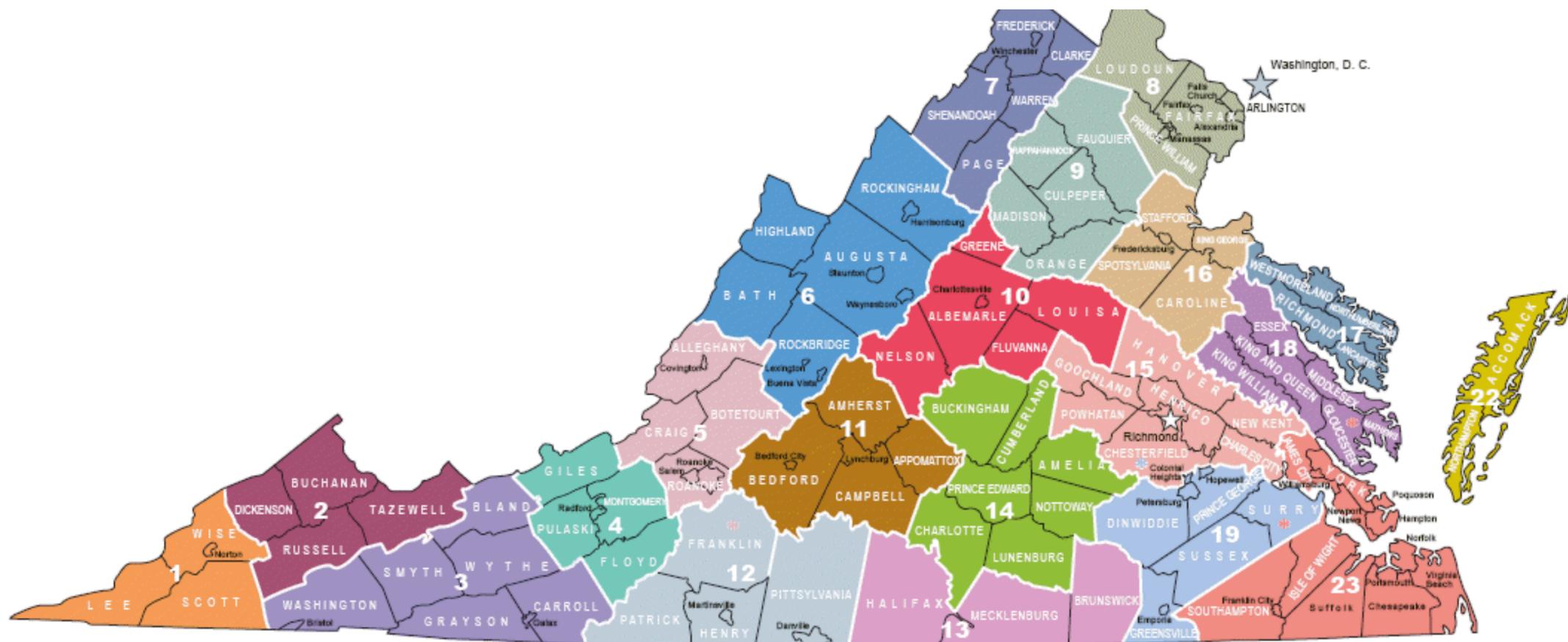


"promote the orderly and efficient development of the physical, social, and economic elements of the district" & assist state agencies in the development of substate plans

Serve Local Governments

provide technical assistance and program services to member jurisdictions





* Franklin County participates in both West Piedmont and Roanoke Valley - Alleghany Regional PDCs

VAPDC

Programs across the Commonwealth

- Regional economic development
- Strategic planning
- Land use planning
- Emergency preparedness
- Water supply planning
- Environmental resource planning
- Technical assistance
- Transportation planning
 - Many PDCs staff MPOs
- Administration of housing programs
- Exploring regional cooperation
- Grant applications and management
- Tourism coordination
- Mapping and information services

HRPDC Programs:

- ★ **Emergency Management**
- ★ **Environmental Education**
- ★ **Housing & Human Services**
- ★ **Planning & Economics**
- ★ **Water Resources**
- ★ **DEI, Title VI, & Civil Rights**





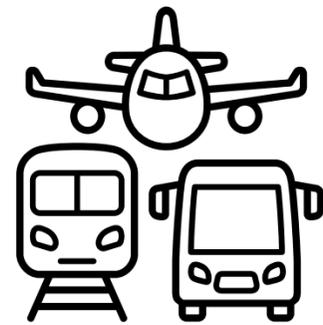
HRTPO Programs:

- ★ **Long Range Transportation Plan**
- ★ **Transportation Improvement Plan**
- ★ **Performance Management**
- ★ **Technical Programs**
- ★ **Rural Transportation**
- ★ **DEI, Title VI, & Civil Rights**

METROPOLITAN PLANNING ORGANIZATION (MPO)



A federally-mandated transportation policy board comprised of representatives from local, state, and federal governments; transit agencies, and other stakeholders



Responsible for transportation planning and programming for the Hampton Roads metropolitan planning area (MPA)



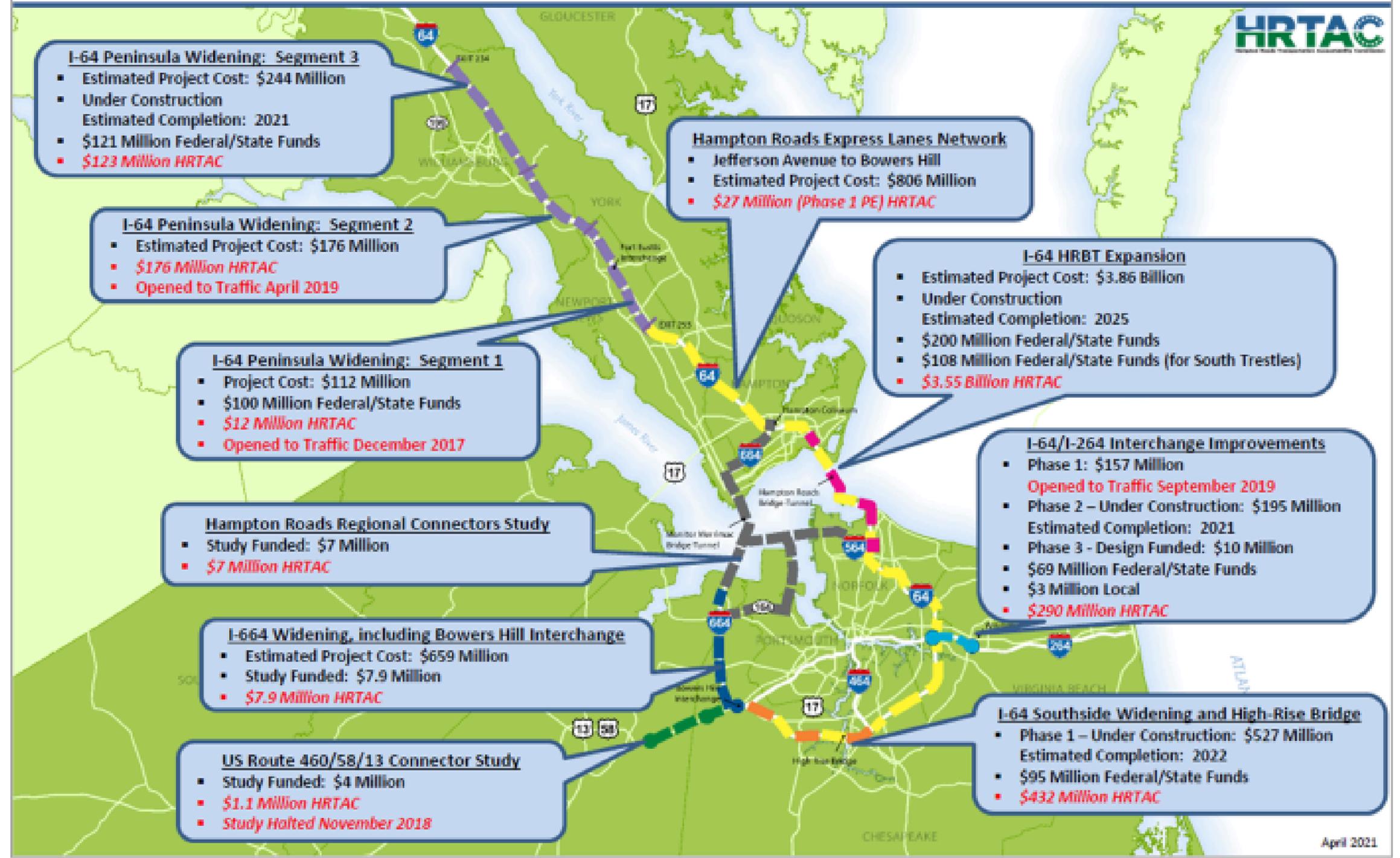
Highway & transit projects or programs to be carried out by the MPA must received HRTPO approval in order to proceed





Hampton Roads Regional Transportation Priority Projects

\$5.22 Billion Total Value, \$4.65 Billion HRTAC Funded



Hampton Roads Planning District Commission

HRPDC Programs

Emergency Management
Environmental Education
Housing & Human Services
Planning
Economics
Water Resources

Public Participation
Equity & Inclusion
Civil Rights
Title VI

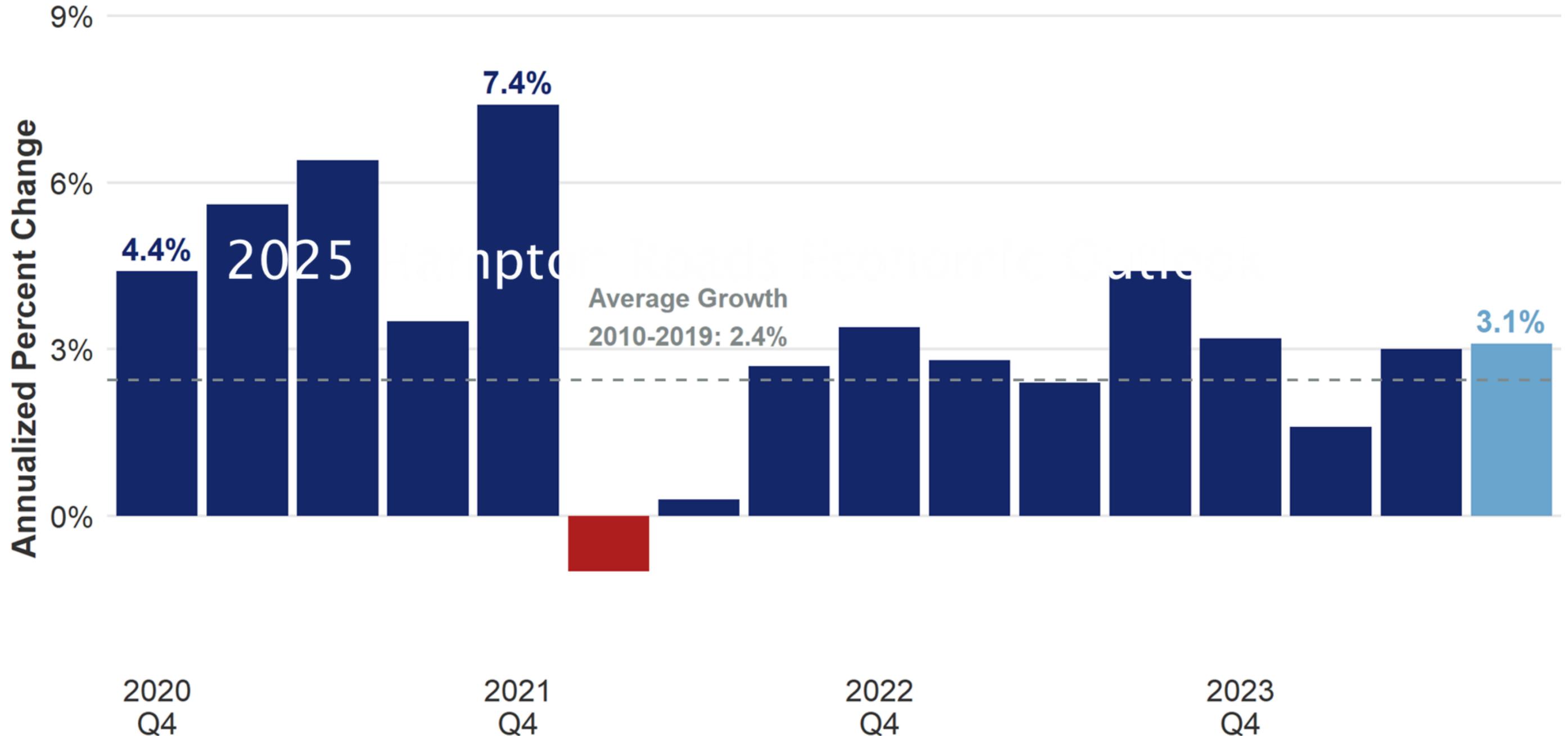
HRTPO Programs

Long-Range & Rural Transportation Planning
Transportation Improvement Program
Performance Management
Multi-Modal Programs

2025 Regional Economic Outlook

U.S. Real Gross Domestic Product

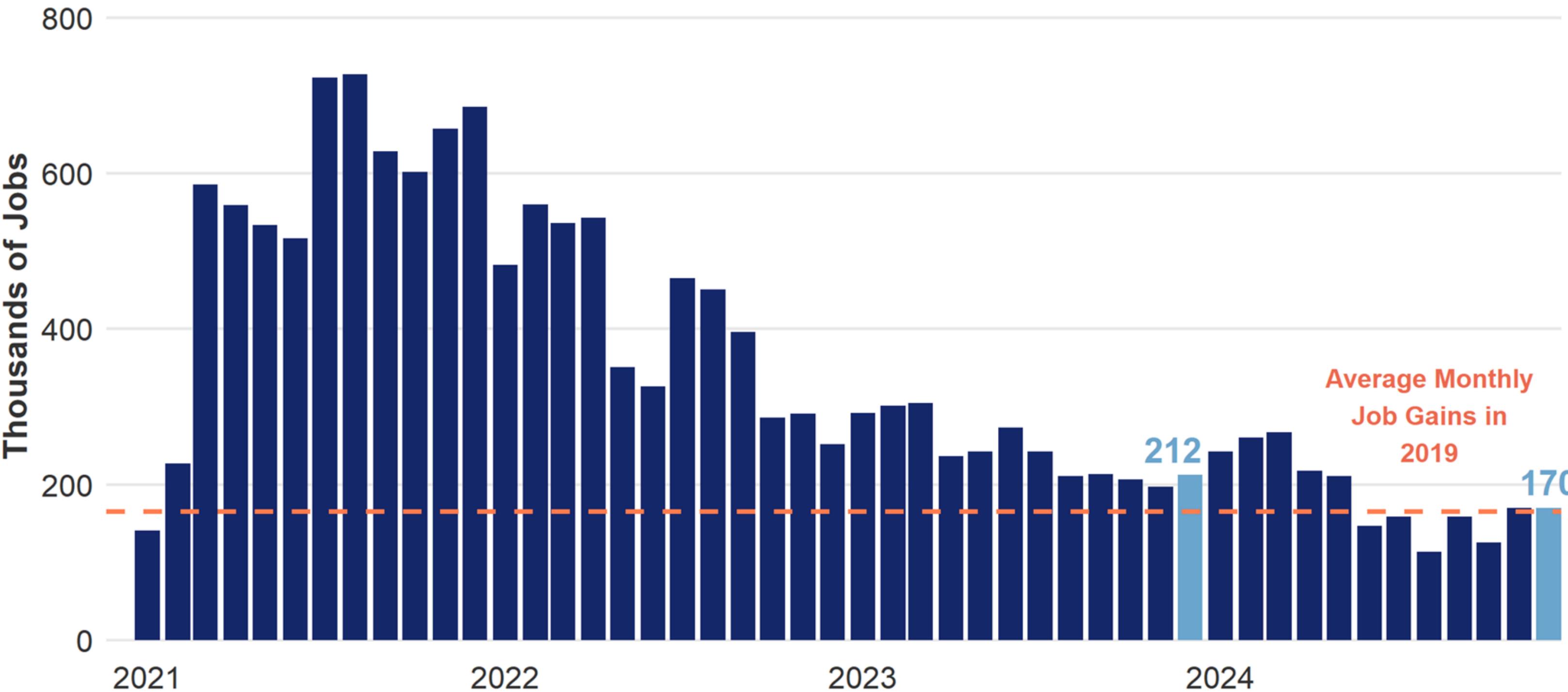
Percent Change from Previous Quarter, 2020 Q4 - 2024 Q3



Source: Bureau of Economic Analysis and HRPDC

U.S. Monthly Change in Civilian Jobs

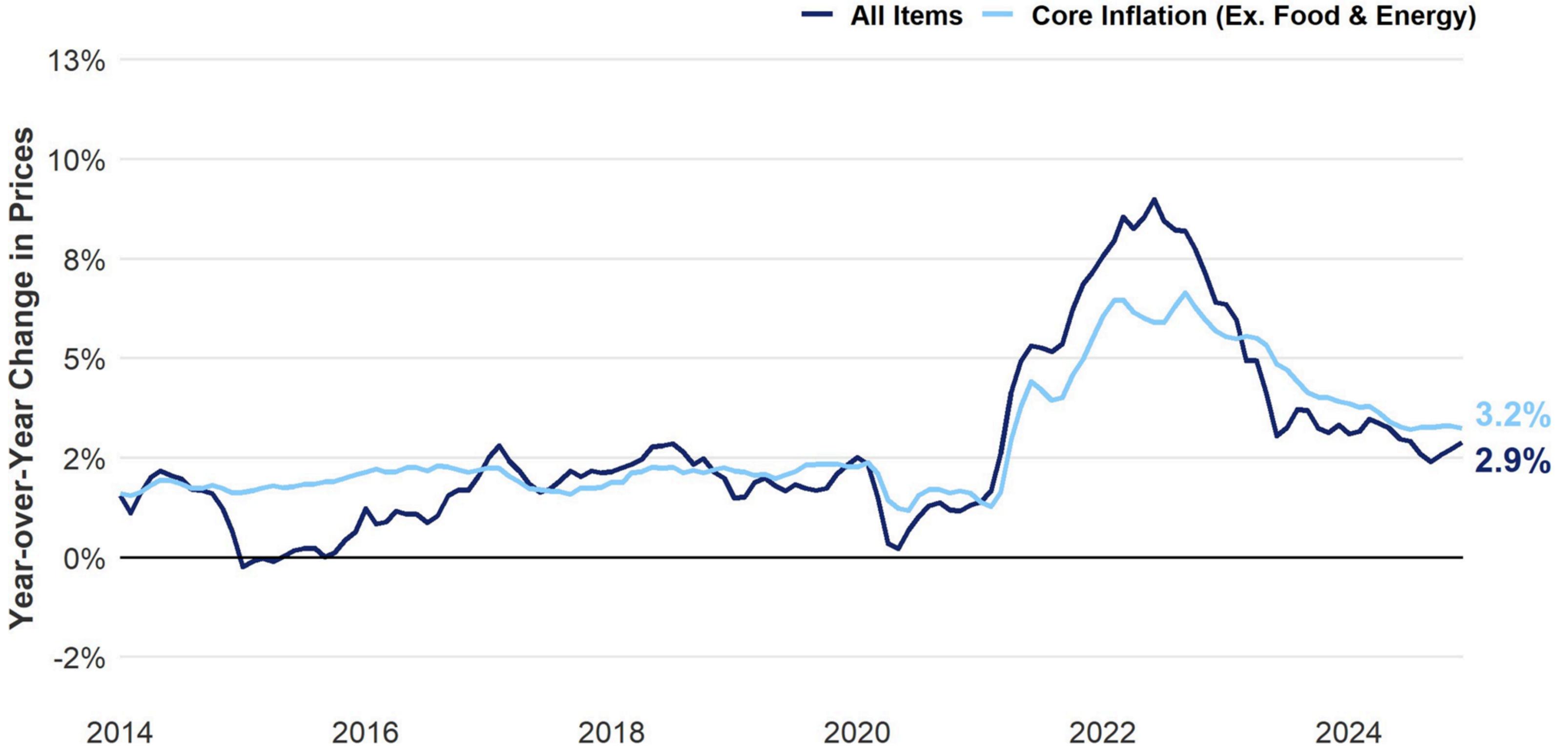
3-Month Moving Average, Jan 2021 - Dec 2024



Source: Bureau of Labor Statistics and HRPDC.

U.S. Monthly Inflation

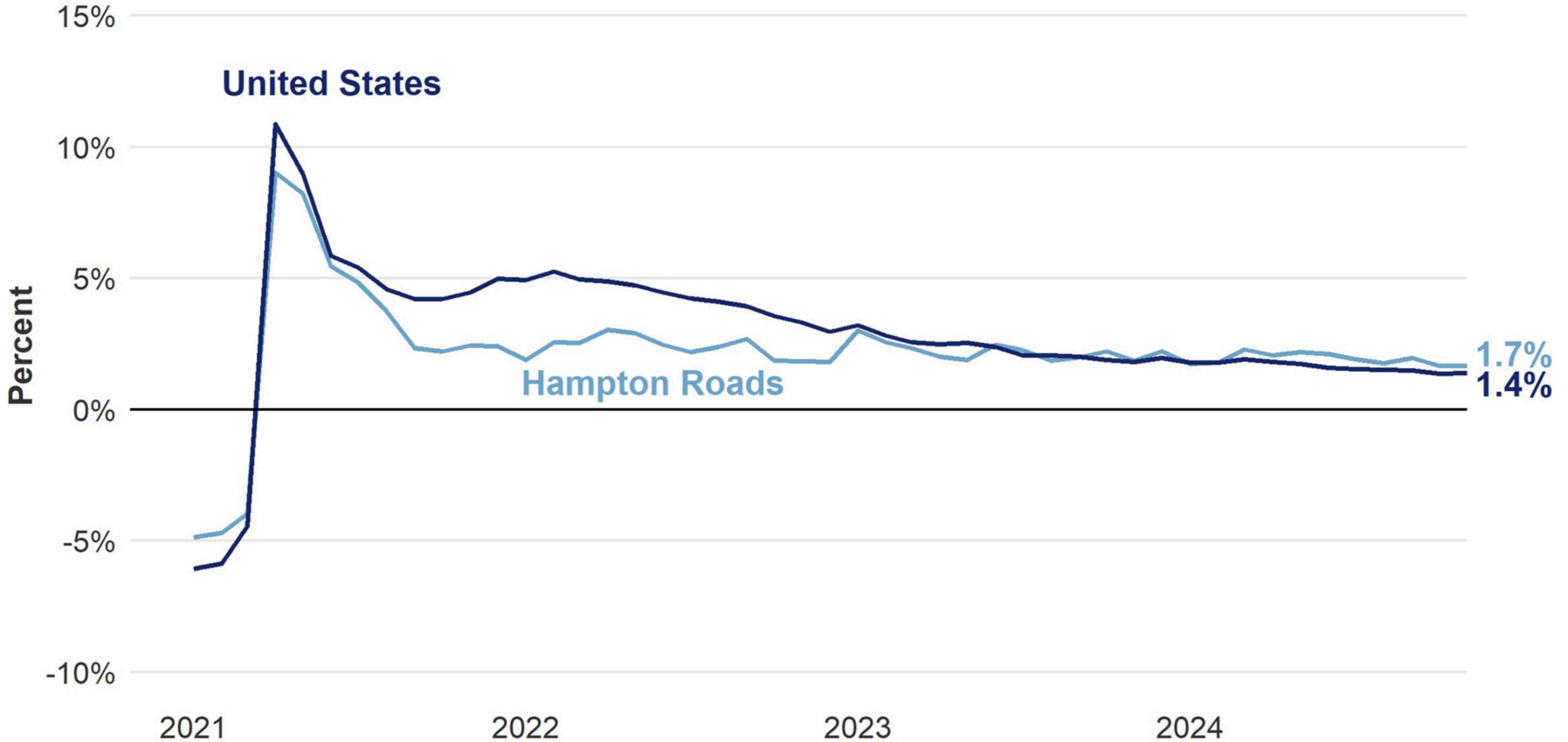
Jan 2014 - Dec 2024



Source: Bureau of Labor Statistics, CPI-U. Seasonally adjusted data.

Civilian Jobs

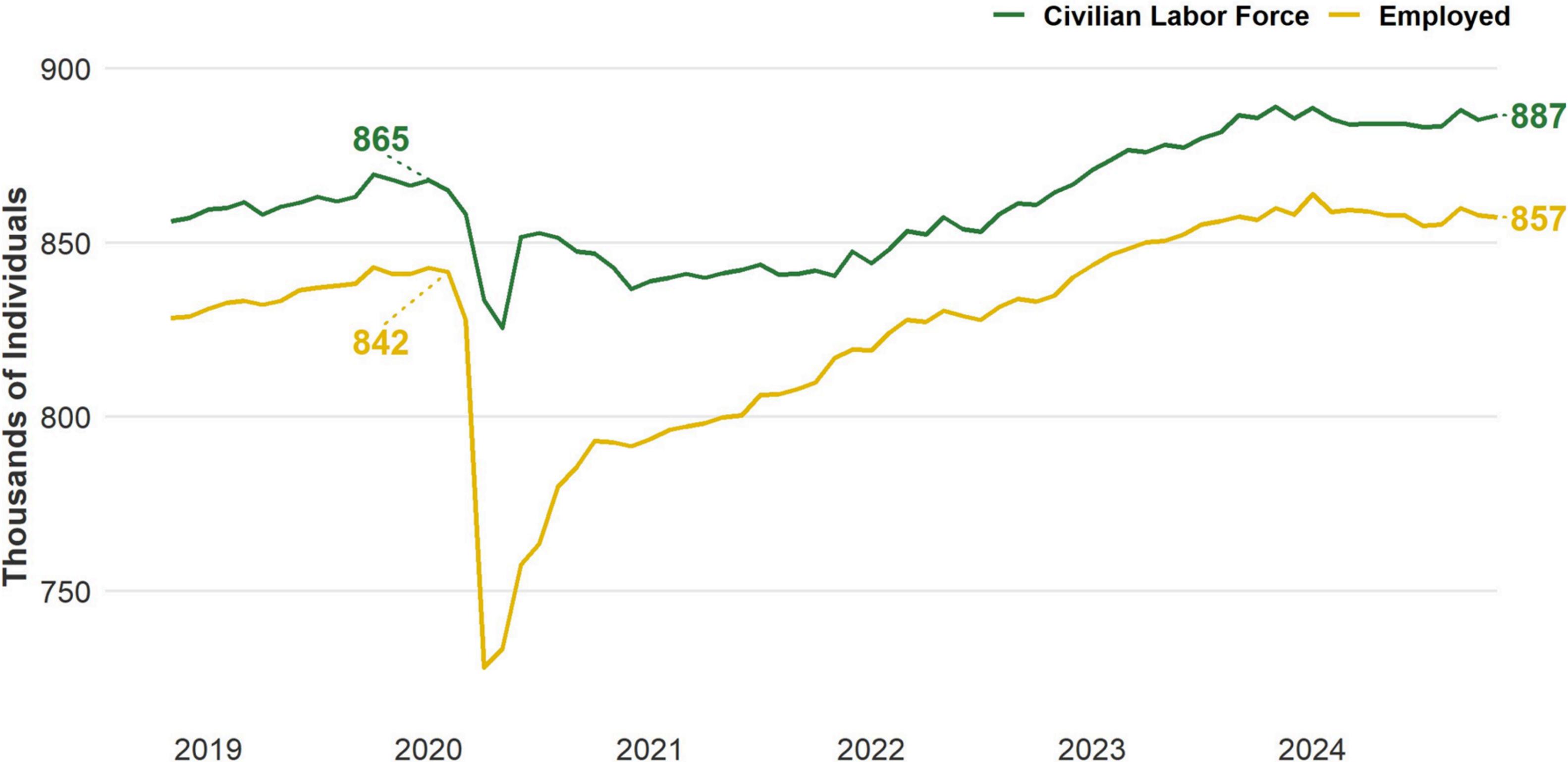
Percent Change From a Year Ago, Jan 2021 - Nov 2024



Source: Bureau of Labor Statistics and HRPDC. Non-seasonally adjusted data.

Hampton Roads Civilian Labor Force and Employment

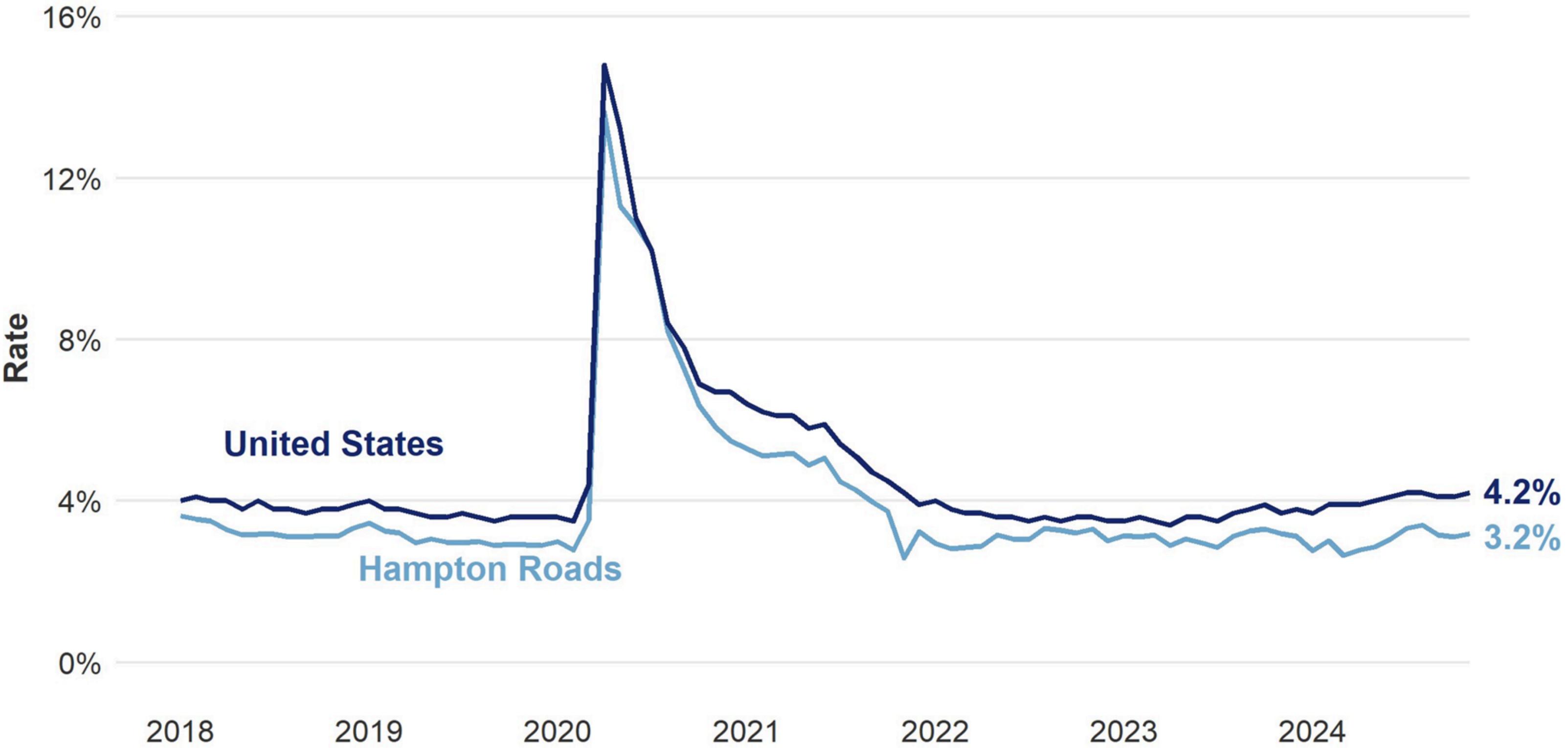
Nov 2018 - Nov 2024



Source: Bureau of Labor Statistics, Seasonally-adjusted data

Unemployment Rate

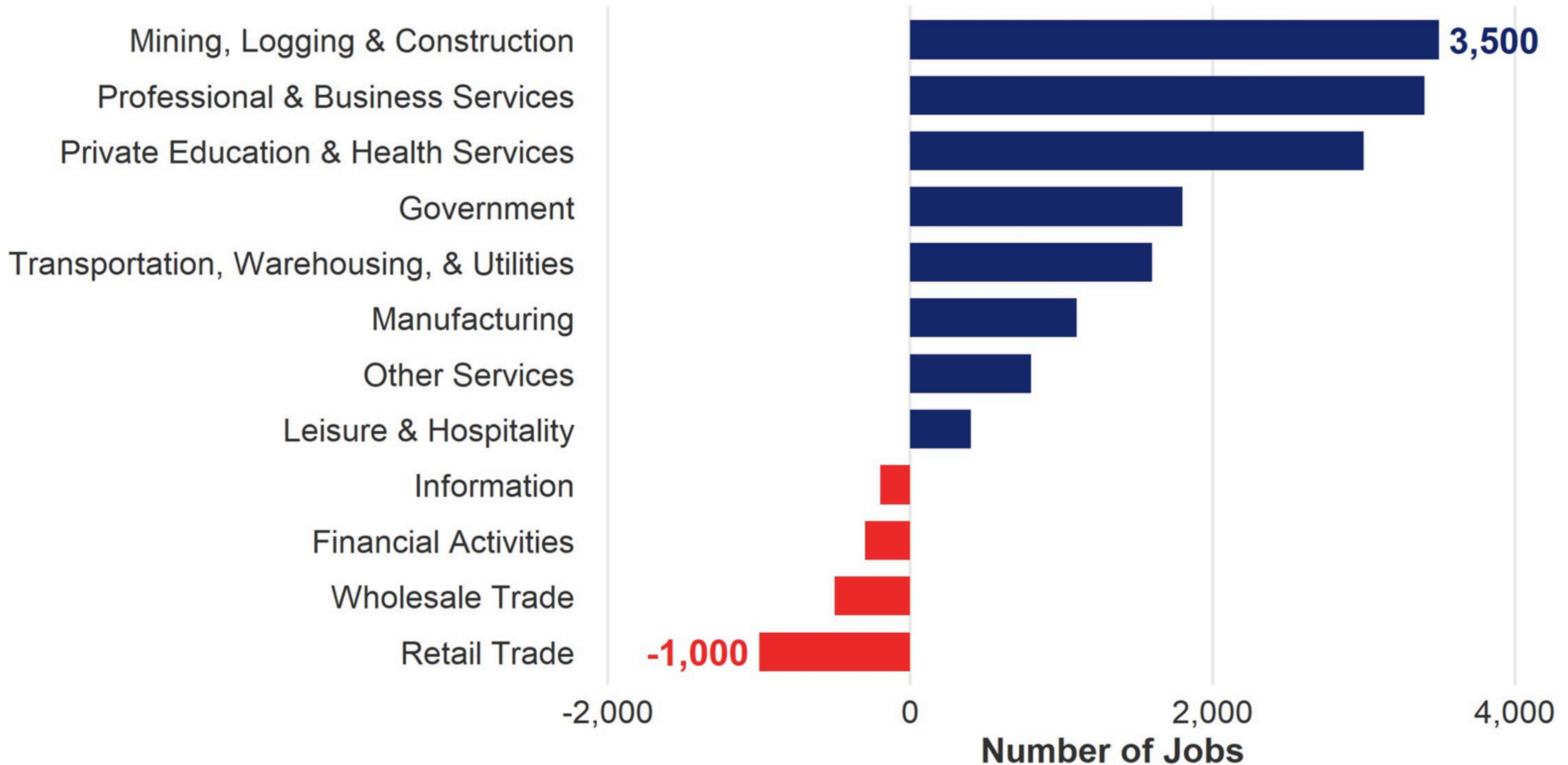
Jan 2018 - Nov 2024



Source: Bureau of Labor Statistics, seasonally adjusted data

Hampton Roads Change in Industry Employment

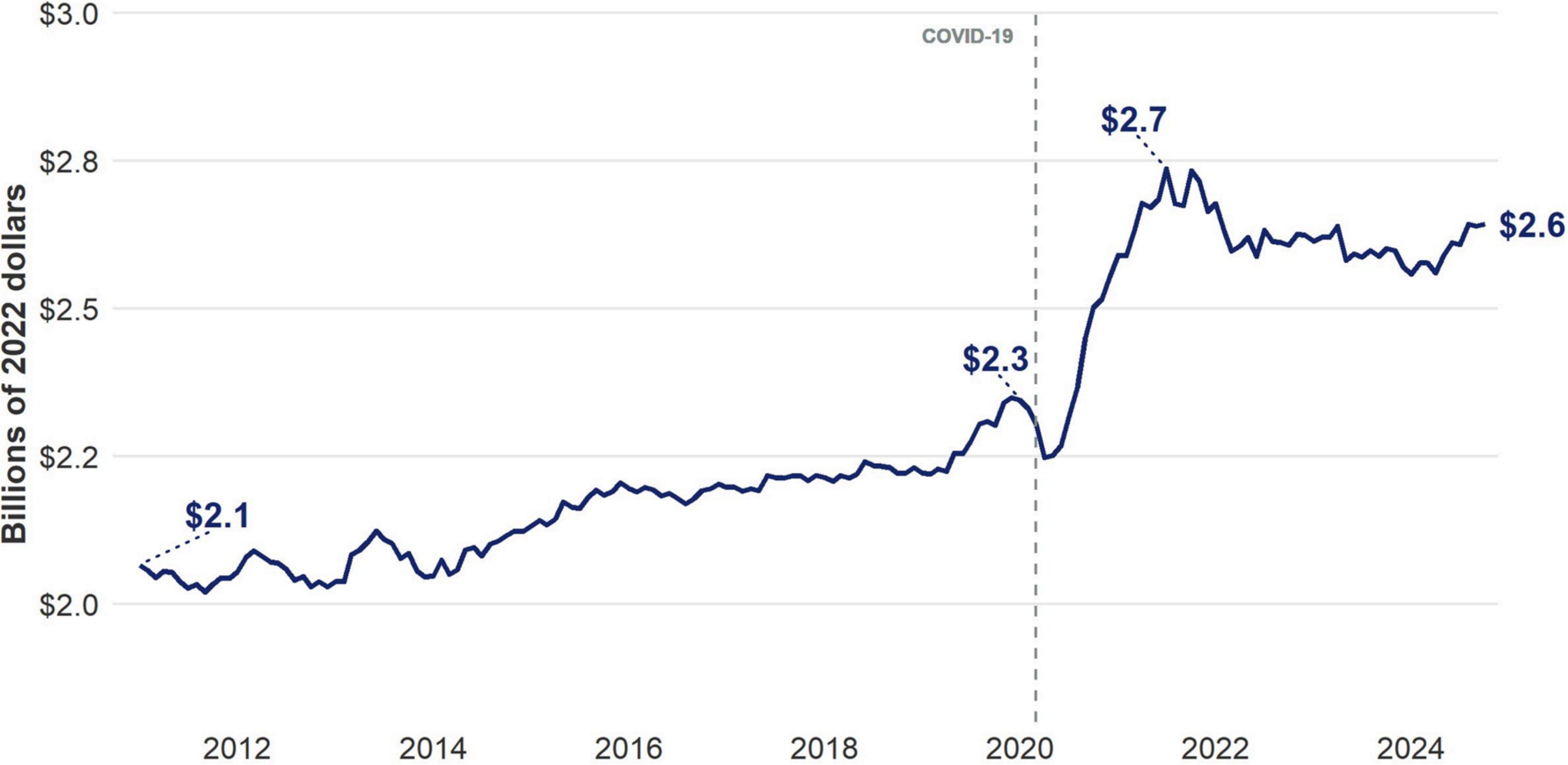
Nov 2023 - Nov 2024



Source: Bureau of Labor Statistics, HRPDC. Non-seasonally adjusted

Hampton Roads Retail Sales

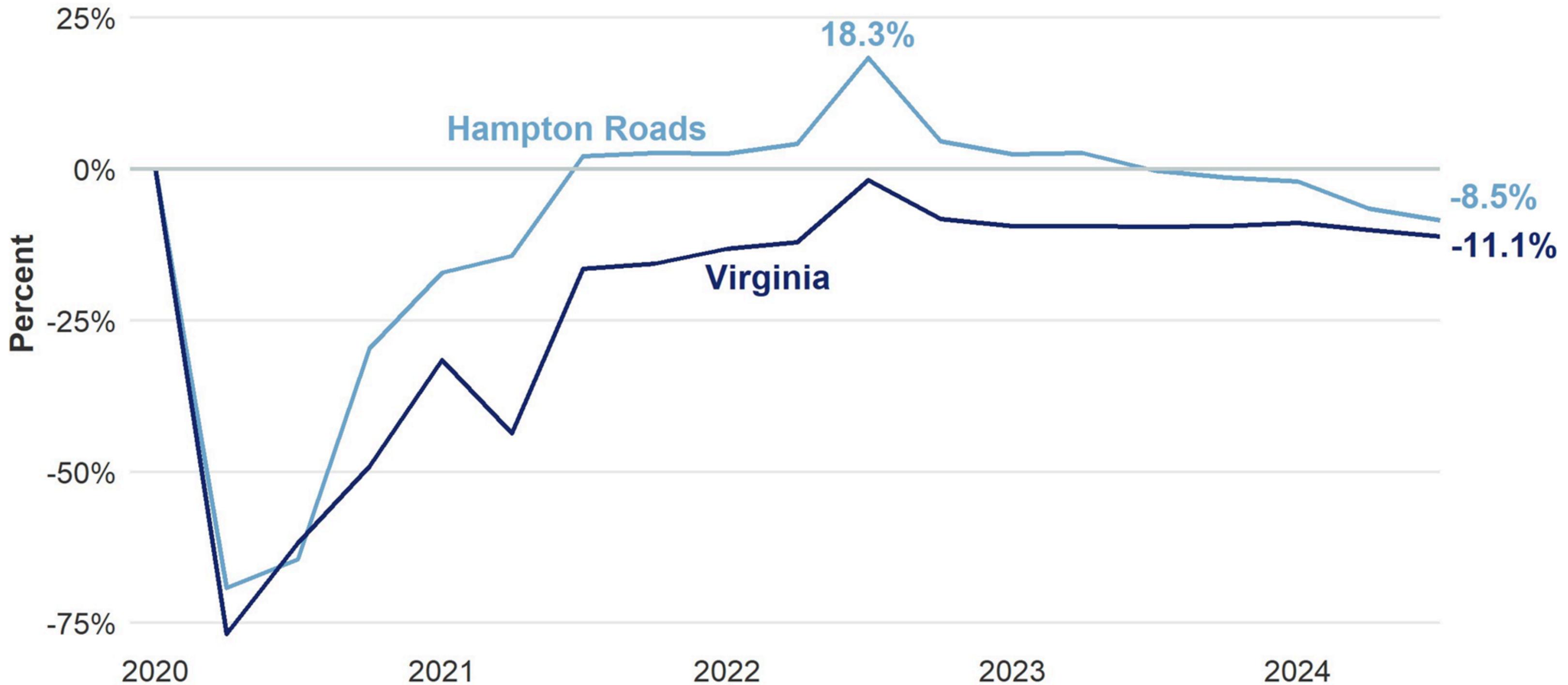
Billions of 2022 Dollars, Jan 2011 - Oct 2024



Source: Virginia Department of Taxation, 5-month moving average and Seasonally-adjusted. Aggregate of HRPDC localities

Hotel Revenues

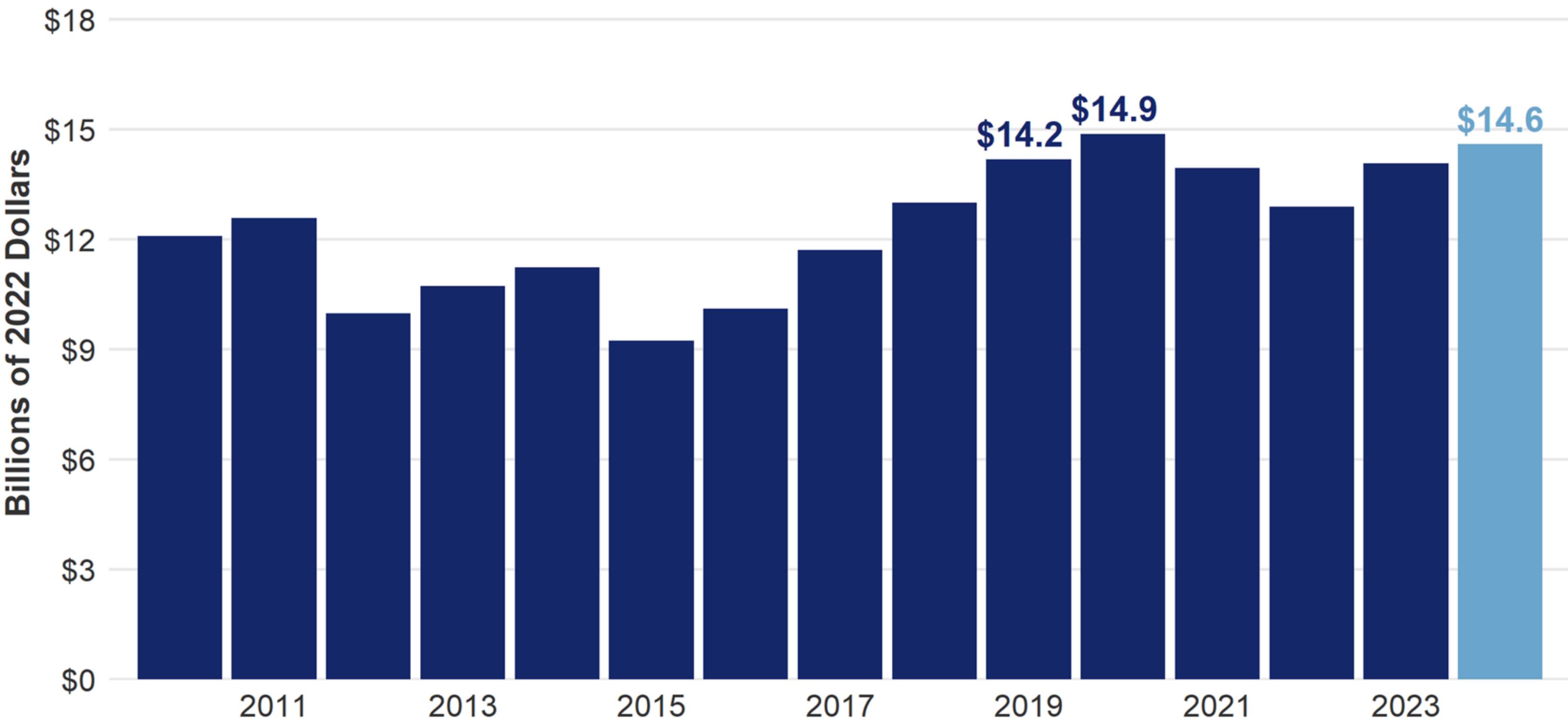
Percent Change from 2020 Q1



Source: Virginia Department of Taxation Taxable Retail Sales for Accommodation, Seasonally-adjusted data

Defense Spending in Hampton Roads

Inflation-Adjusted, FY 2010 - FY 2024



Source: USASpending.gov, Bureau of Labor Statistics and HRPDC.

Port of Virginia Container Volumes (TEUs)

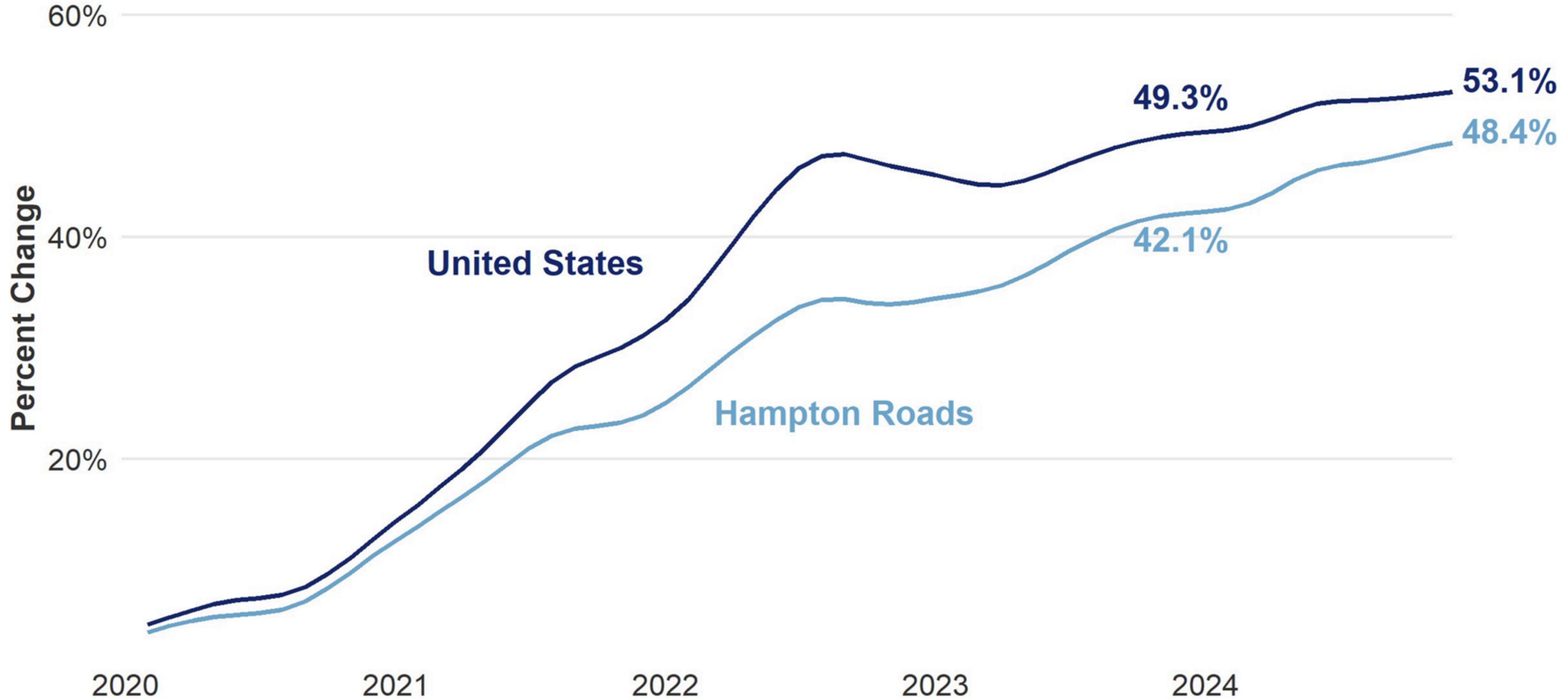
Jan 2010 - Nov 2024



Source: Port of Virginia, 3-month moving average of seasonally-adjusted data

Zillow Home Value Index

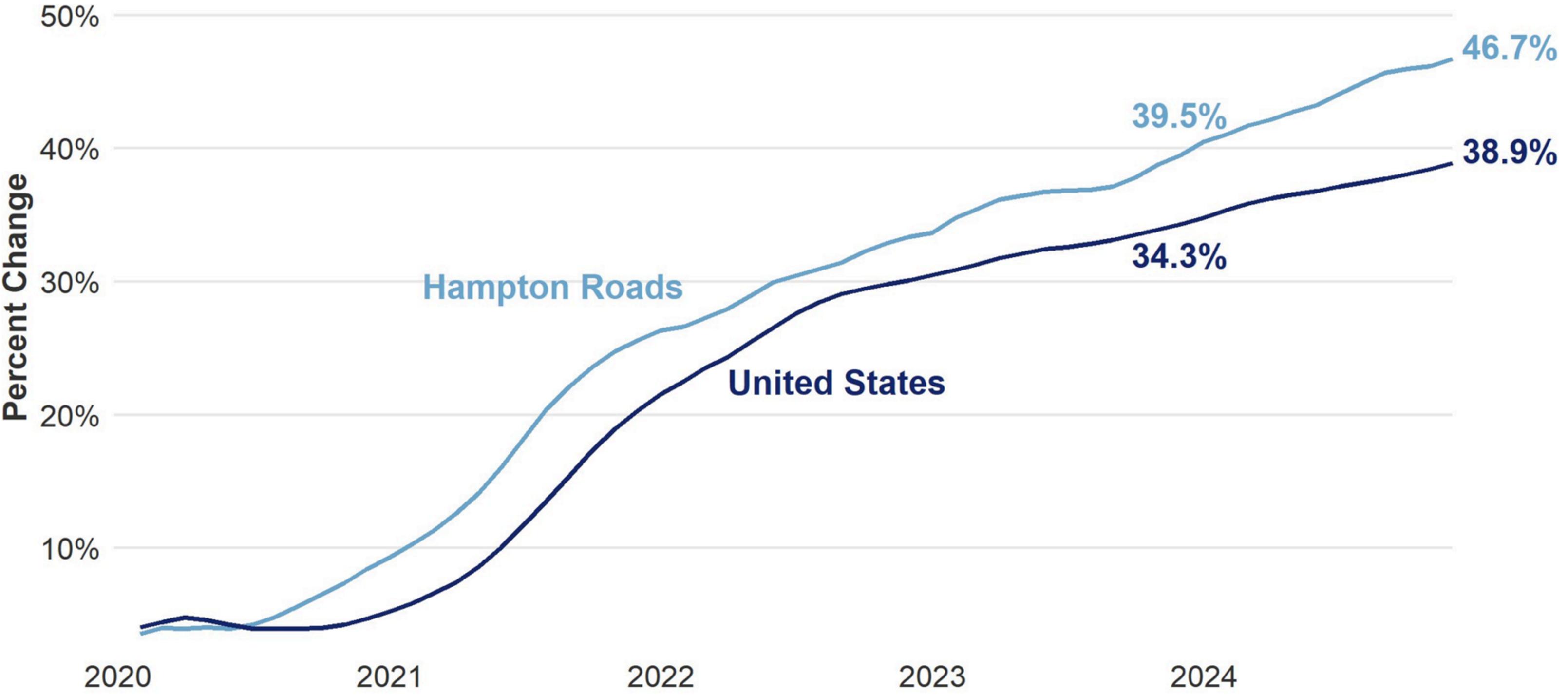
Jan 2020 - Nov 2024



Source: Zillow Research Data and HRPDC.

Zillow Rent Index

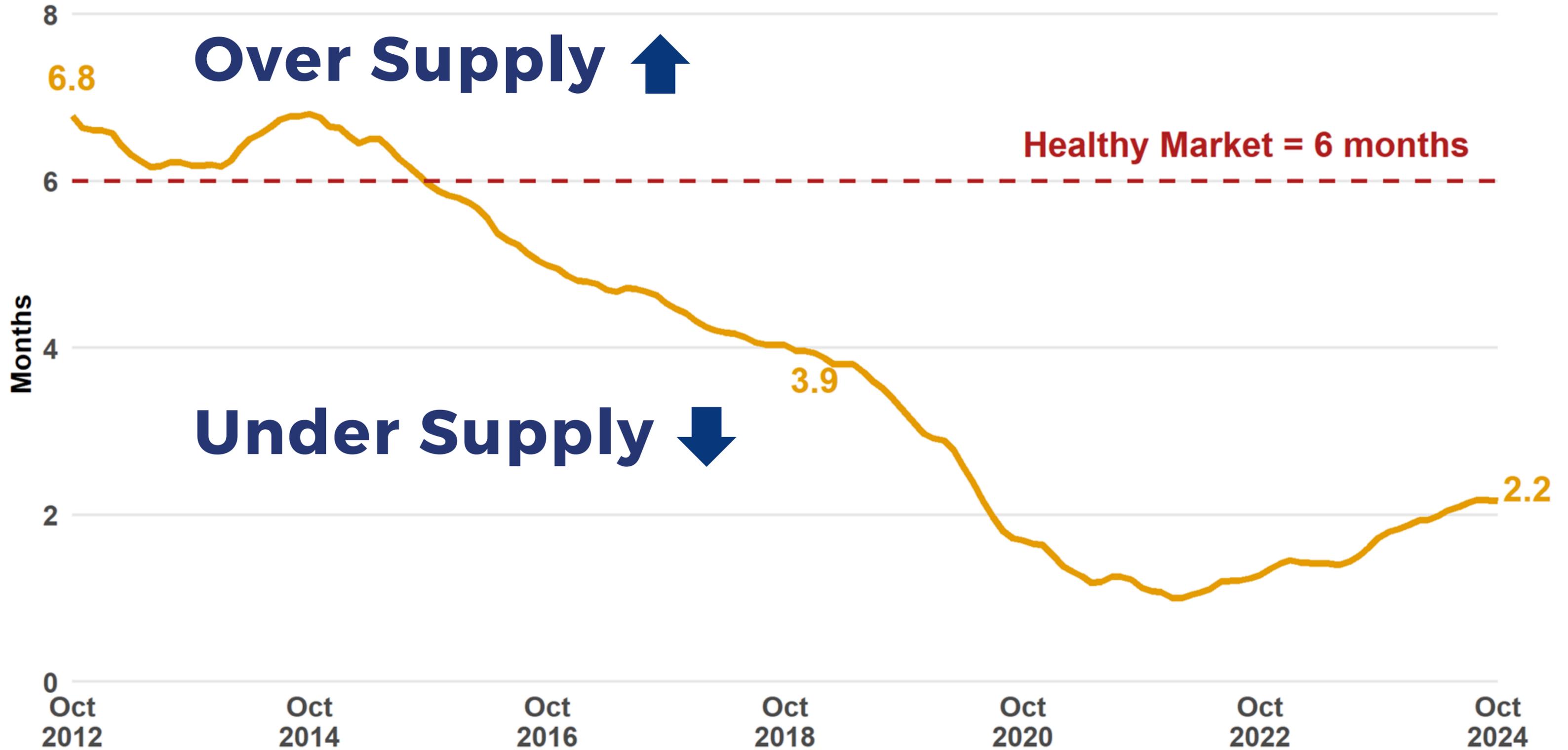
Jan 2020 - Nov 2024



Source: Zillow Research Data and HRPDC.

Months' Supply of Existing Housing Inventory

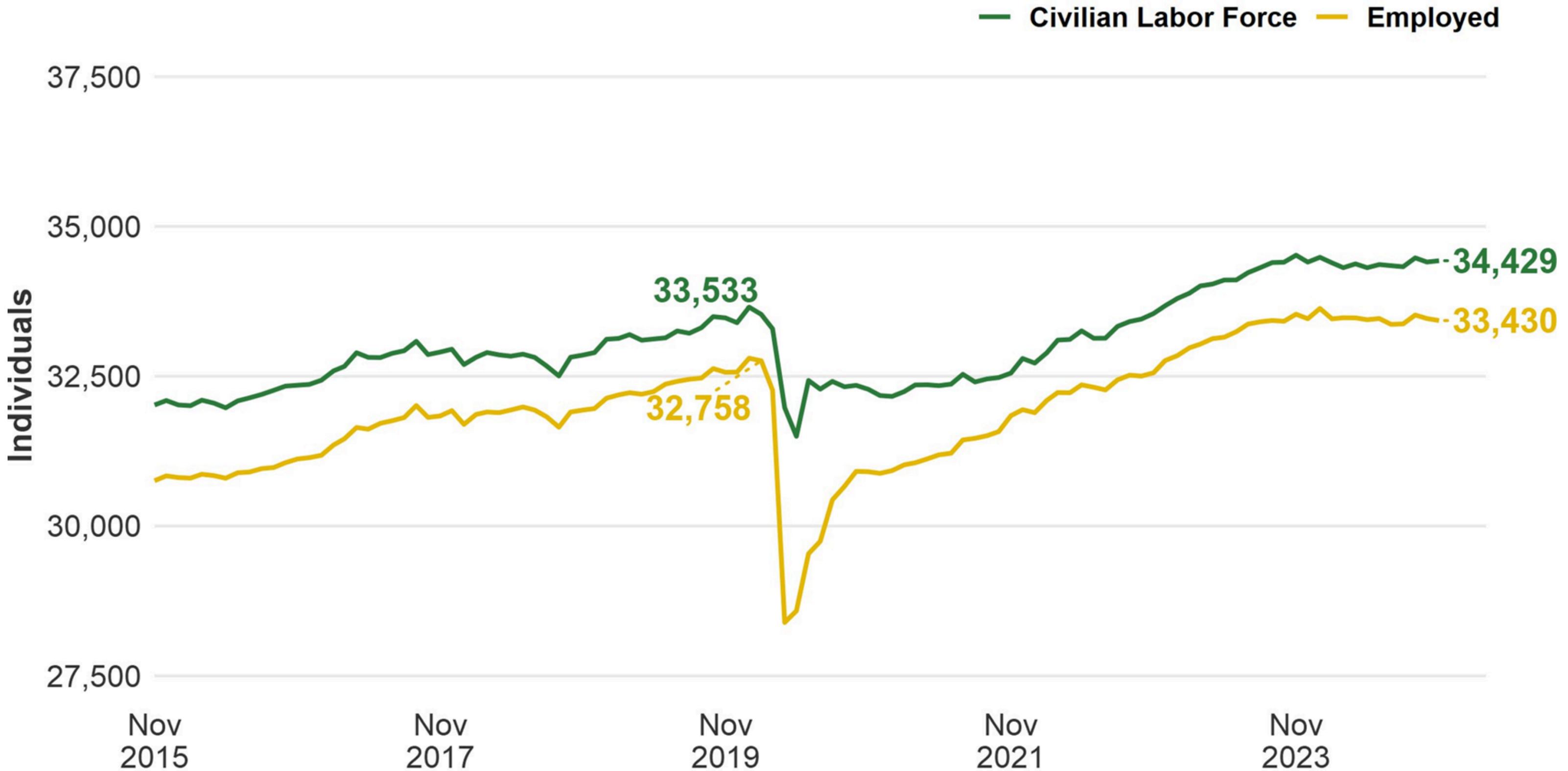
Hampton Roads, Oct 2012 - Oct 2024



Source: Real Estate Information Network (REIN) and HRPDC

York County Civilian Labor Force and Employment

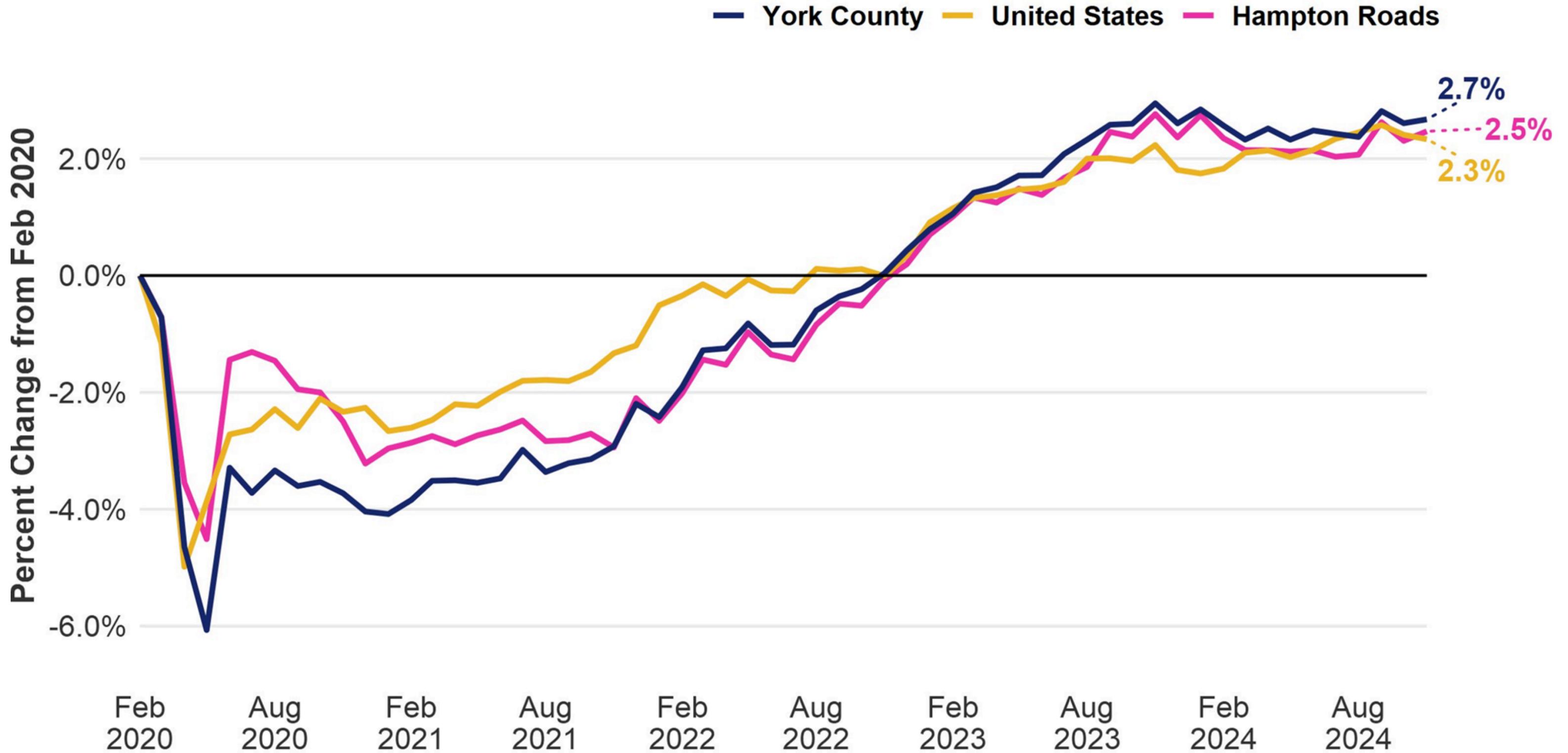
Nov 2015 - Nov 2024



Source: Bureau of Labor Statistics, Seasonally-adjusted data

Civilian Labor Force Growth

Percent Change from Feb 2020

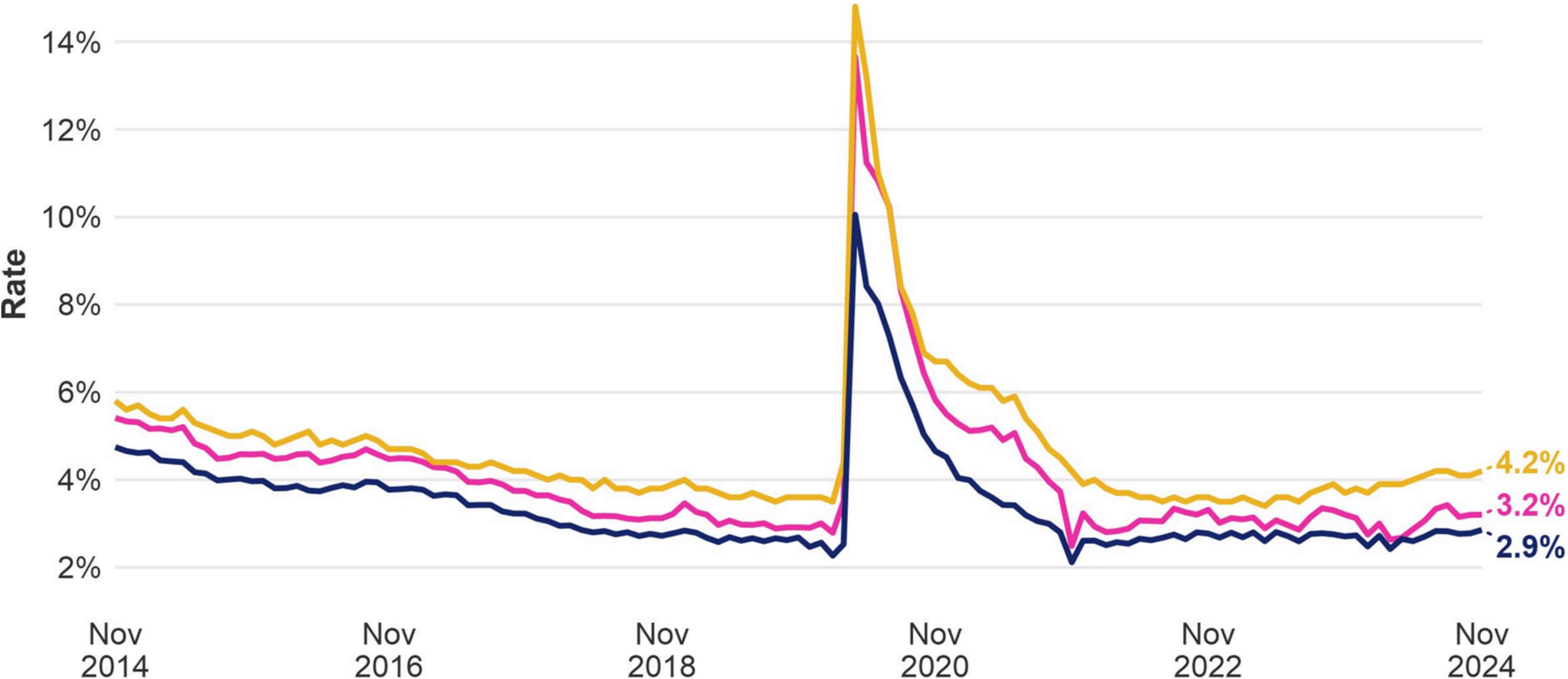


Source: Bureau of Labor Statistics, Seasonally-adjusted data

Unemployment Rate

Nov 2014 - Nov 2024

— York County — United States — Hampton Roads



Source: Bureau of Labor Statistics, Seasonally adjusted data

2025 Outlook: Steady Growth, Clouded Horizon

- U.S. and Hampton Roads GDP growth expected to moderate in 2025.
- Defense spending will continue to provide a boost to the regional economy.
- Inflation remains elevated but continues its gradual movement toward the 2% target
- Further Fed rate cuts will ease mortgage rates, boosting home sales.
- Elevated uncertainty around policy direction and geopolitical risks casts a shadow over the 2025 outlook.

HRPDC Economic Forecast 2025

	2023 Actual	2024 Year To Date	2025 Forecast
<u>United States*</u>			
Real GDP	2.9%	2.8%	2.1%
Consumer Price Index	4.1%	2.9%	2.4%
Interest Rates			
Short Term Government Rates	5.1%	5.2%	4.0%
Long Term Government Rates	4.0%	4.3%	4.1%
<u>Hampton Roads</u>			
Real GDP	3.2%		2.1%
Civilian Employment (Jobs)	2.2%	1.9%	1.3%
Unemployment Rate	3.1%	3.1%	3.4%
Retail Sales	3.0%	4.2%	2.9%

Source: * Blue Chip Economic Indicators, HRPDC



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In summary...

- Coordination**
- Facilitation**
- Support**
- Leadership**
- Monitoring**
- Collaboration**

is what we do.

Thank you!

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with us



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