

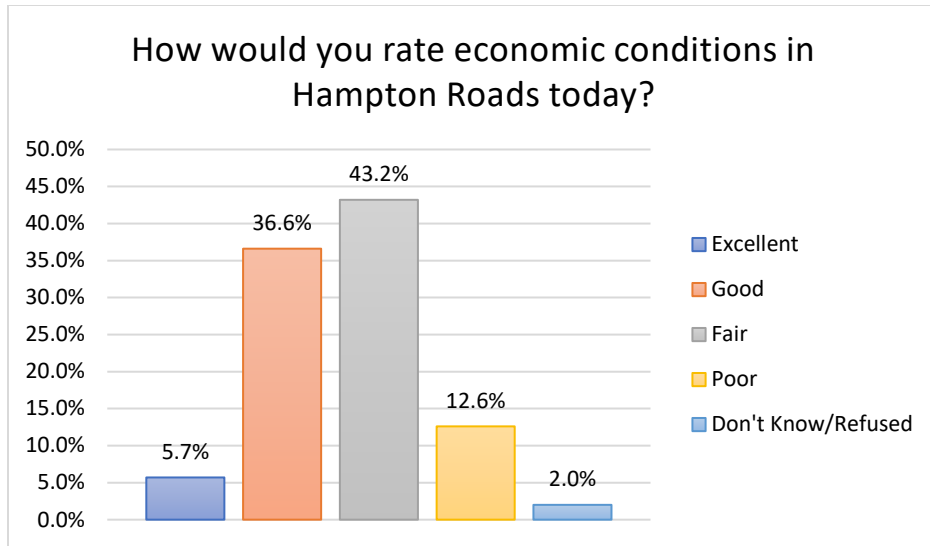
Life in Hampton Roads 2023 – The Economy & Employment

Introduction

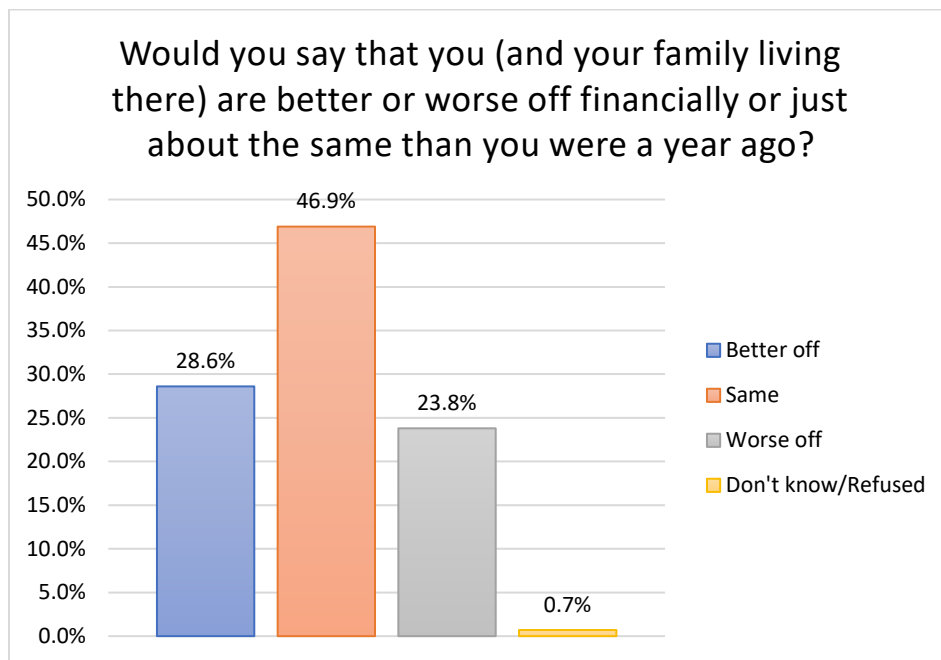
The Social Science Research Center (SSRC) at Old Dominion University (ODU) recently completed data collection for the 14th annual Life in Hampton Roads (LIHR) survey. The purpose of this survey is to gain insight into residents' perceptions of the quality of life in Hampton Roads as well as other topics of local interest such as perceptions of police, politics, the economy, education, and health. A total of 610 telephone surveys were completed between June 6 and Aug. 25, 2023. Surveys this year were completed over the telephone as they were last year and prior to 2020. In 2020, due to COVID-19, surveys were completed via on-line web panels. In 2021, a mixture of online web panels and telephone surveys were utilized. This year, a mixture of listed and random-digit dial (RDD) cell phone and landline telephone numbers were used. From 2012 to 2019, RDD landline and cell phone samples were used. This change limits, to some degree, the ability to compare this year's results with those from previous years or to confidently generalize the results to the Hampton Roads population as a whole. However, as with previous years, this year's survey data was weighted to match a city's population distribution on several variables including race, Hispanic ethnicity, age and gender, along with telephone type (cell only versus landline).

Ratings of the Economy and Personal Financial Situation

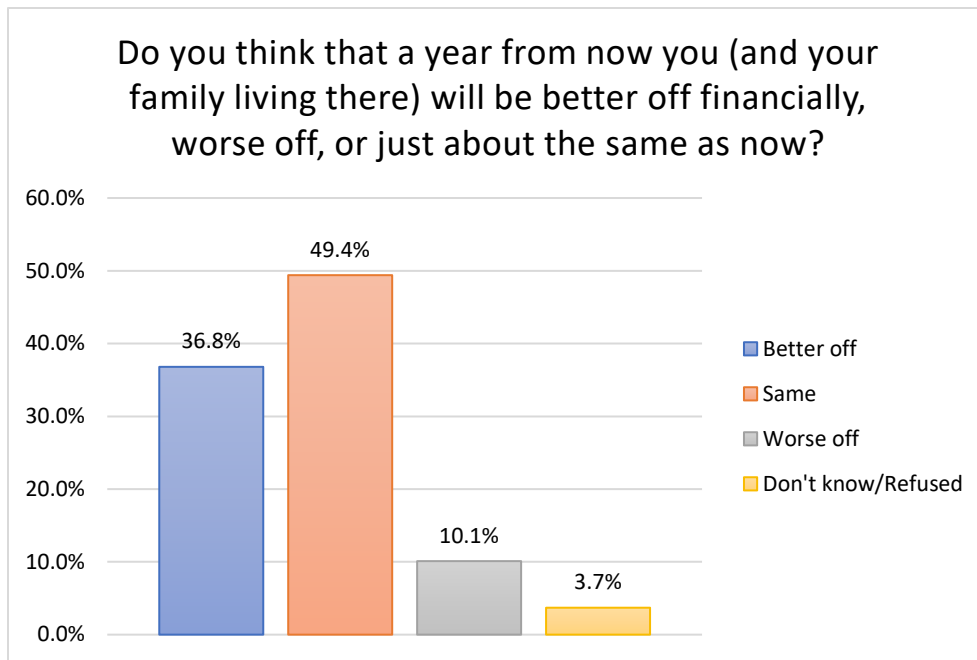
Hampton Roads residents had mixed perceptions of the economy but showed some optimism about their own financial situation. Less than half (42.3%) of those surveyed rated the economic conditions in Hampton Roads as excellent (5.7%) or good (36.6%). A similar percentage (43.2%) rated economic conditions as fair and 12.6% rated them as poor. These ratings are very similar to last year when 42.4% rated the local economy as excellent or good.



When asked if they and their family were better or worse off financially compared to a year ago, 28.6% reported that they were better off and 46.9% reported that they were about the same. About 23.8% indicated that they and their family were worse off. These numbers show a slightly more positive view of residents' financial standing compared to 2022 (27.8% thought they were better off, 44.9% thought they were about the same, and 26.5% thought they were worse off).

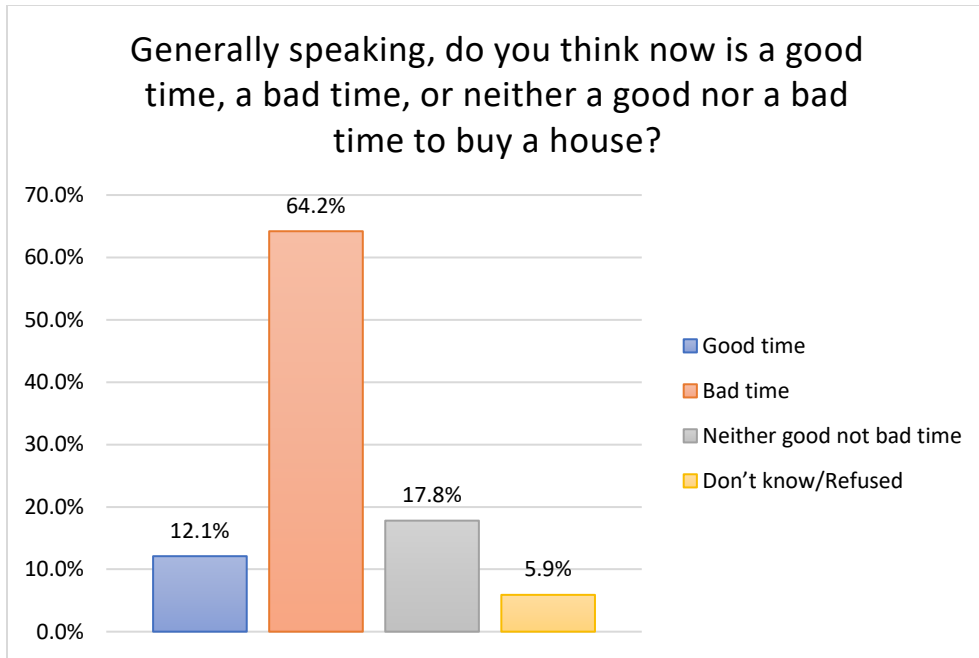


Respondents showed some optimism for the future, with 36.8% indicating that they think they and their family will be better off financially a year from now. Almost half (49.4%) think they will be the same and 10.1% think they will be worse off. A higher percentage of respondents last year felt that they would be the better off (42.9%) and a slightly higher percentage thought they would be worse off (12%).



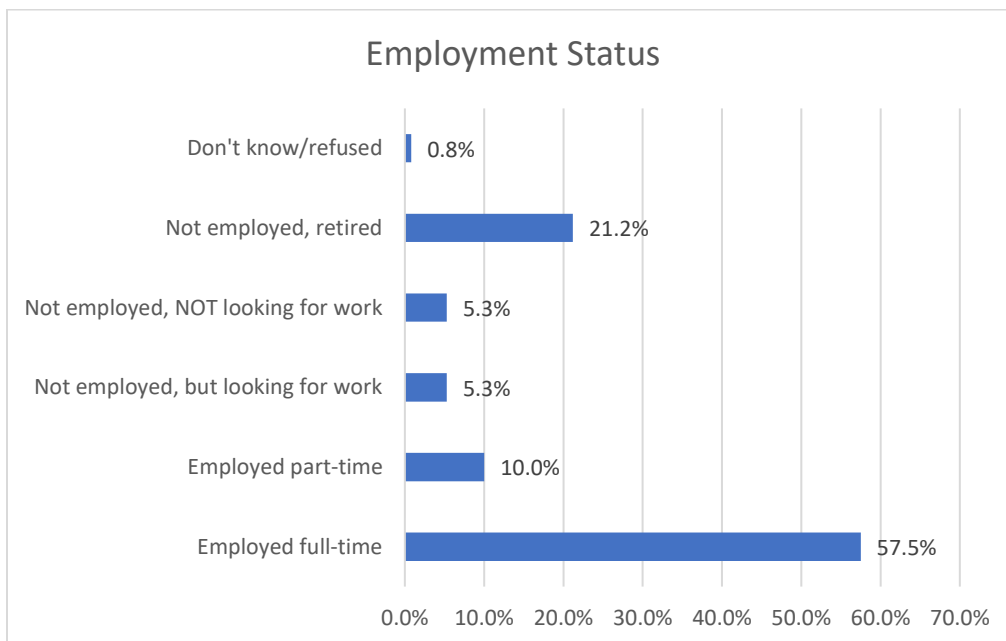
The outlook for home purchasing, however, may be less optimistic, with 64.2% of respondents saying that now is a bad time to buy a house and only 12.1% responding that it is a good time to buy. Only 17.8% think that it is neither a good nor bad time. This is a major decline from 2021 when 27.8% thought it was a good time to buy a house and only 41.3% thought it was a bad time to buy a house. These shifting sentiments perhaps reflect the impacts of rising interest rates and higher home prices.¹

¹For example, see: <https://www.forbes.com/advisor/mortgages/real-estate/housing-market-predictions/>

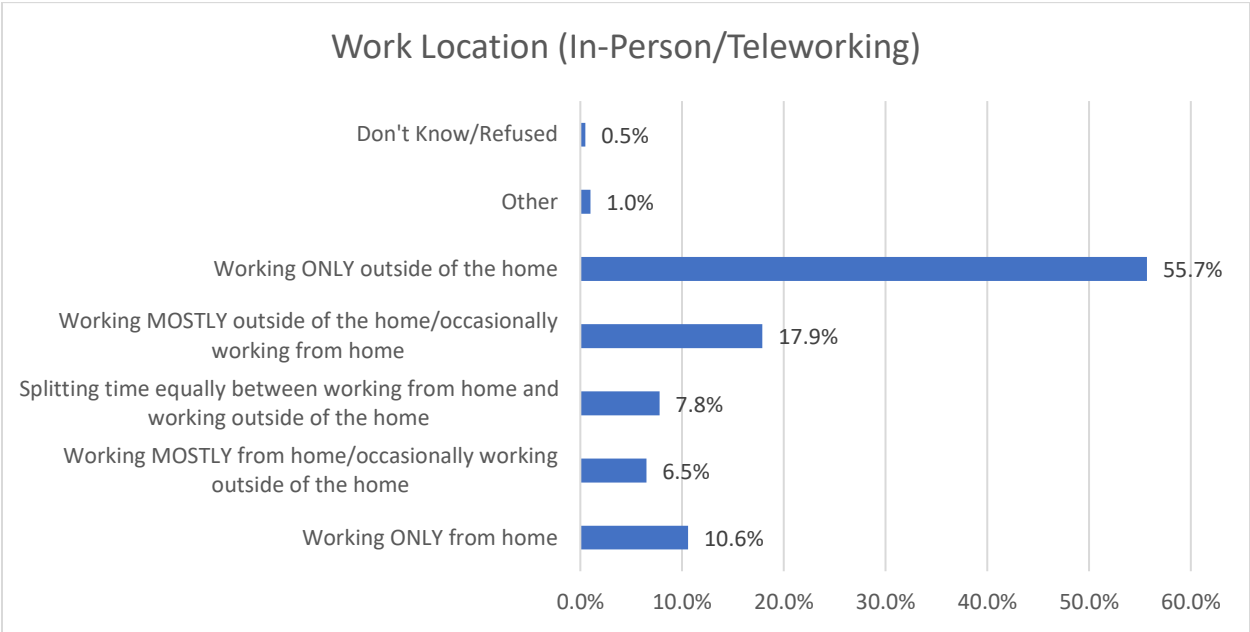


Employment

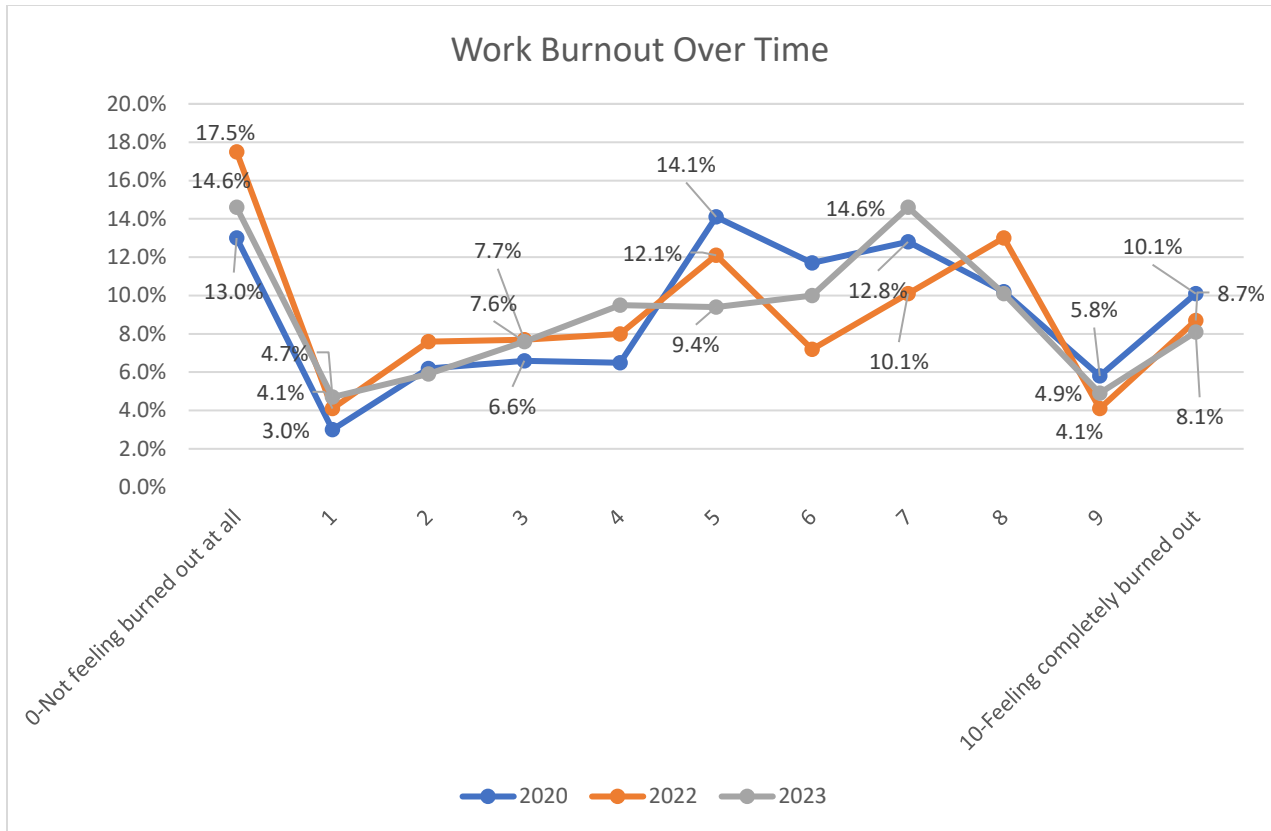
As can be seen from the graph below, more than half of those responding to this year's survey were employed full-time (57.5%) while another 10% were employed part-time – these are slightly higher than last year. About 5% were not employed but looking for work (5.3%) while 5.3% were not employed and not looking for work. About one in five respondents (21.2%) were retired and of those who were retired, 15.8% are retired from the U.S. military.



More than half of respondents who are working either full or part-time reported they are working only outside of the home and not teleworking or telecommuting (55.7%). Another 10.6% said they are working only from home (teleworking or telecommuting). The remaining respondents reported either working mostly outside of the home (17.9%), splitting time equally between working from home and outside the home (7.8%), or working mostly from home (6.5%). Only 1% had some other arrangement. This continues the declines in work from home seen in 2021 and 2022. In 2020, nearly half of respondents were working mostly or only from home.



Respondents were asked to rate their level of work burnout on a scale of 0 to 10, with “0” meaning “not feeling burned out at all and “10” meaning “feeling completely burned out.” The average rate given for work burnout was 5.6 which is slightly higher than last year (4.8). The most common ratings of work burnout reported were 0 (14.6%), 7 (14.6%), and 8 (10.1%). Looking at burnout over time, ratings generally have followed a similar trend from 2020 to 2023. Those rating burnout as a 10 has decreased in the past two years compared to during the pandemic (8-9% most recently compared to 10.1% in 2020). Those indicating zero burnout has also increased since 2020 (14.6% this year compared to 13% in 2020).



Affordability of Essentials in Hampton Roads

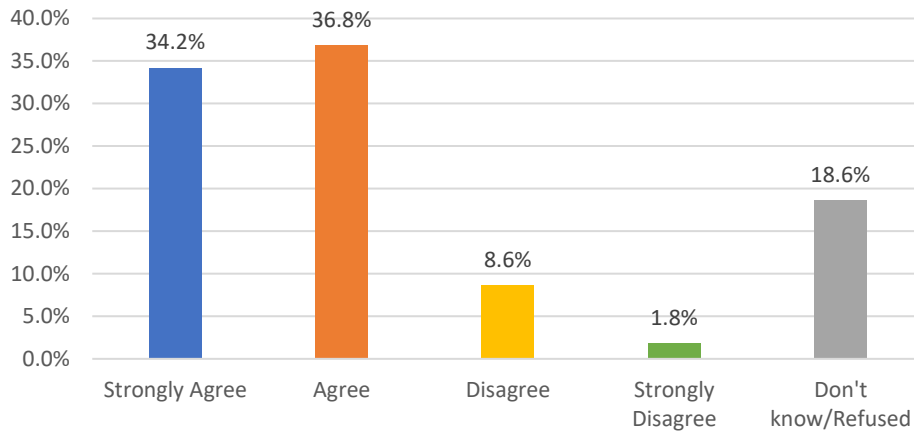
This year’s survey also included questions about the affordability of various essentials in Hampton Roads and related personal financial issues. Respondents were asked if they strongly agree, agree, disagree or strongly disagree with the following statements:

- *Affordable childcare care is a problem in the Hampton Roads area*
- *There is not enough affordable housing in the Hampton Roads area*
- *I have access to affordable healthcare*
- *In the last 12 months, I have been concerned that I would not be able to pay my rent or mortgage*

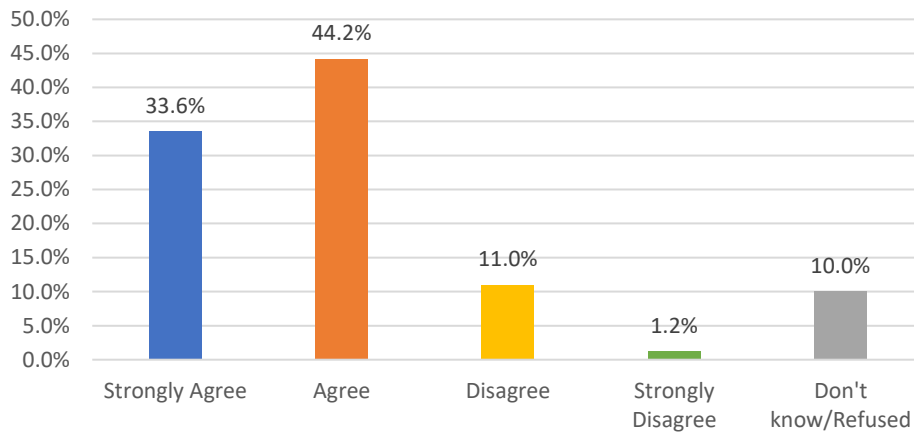
More than 70% of respondents strongly agreed or agreed that affordable childcare is a problem in Hampton Roads (71%) and that there is not enough affordable housing in Hampton Roads (77.8%).

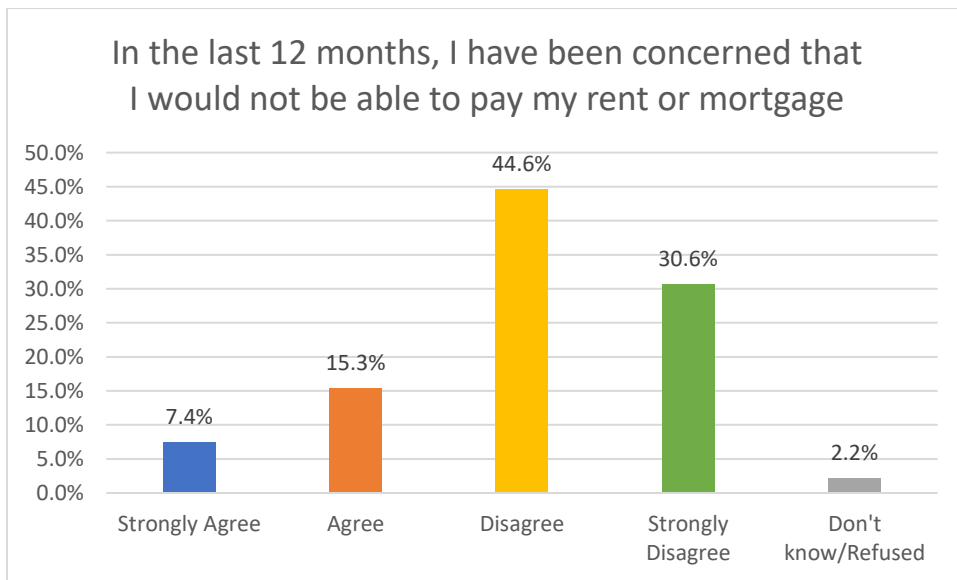
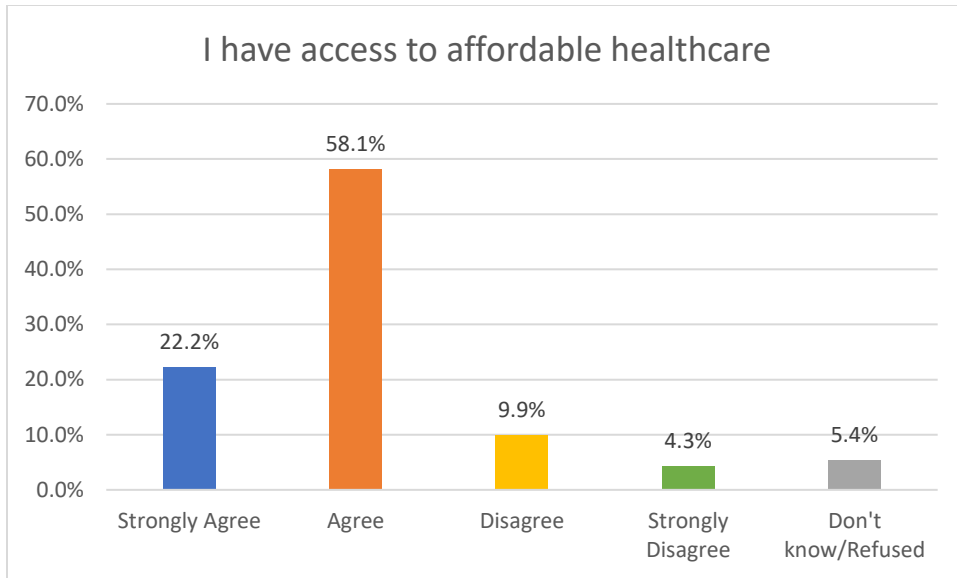
While 80.3% of respondents agreed or strongly agreed that they have access to affordable healthcare and only 22.7% agreed that they had been concerned they would not be able to pay their rent/mortgage in the past 12 months, the results indicate that at least one in five respondents has financial difficulties related to healthcare and/or housing.

Affordable childcare is a problem in the Hampton Roads area



There is not enough affordable housing in the Hampton Roads area





The Life in Hampton Roads Data report and press releases will be placed on the Social Science Research Center website as they are released (<http://www.odu.edu/al/centers/ssrc>). Follow-up questions about the 2023 Life in Hampton Roads survey should be addressed to:

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