

2022

Life in Hampton Roads Survey Press Release #3: Economy & Employment

Social Science Research Center, Old Dominion University

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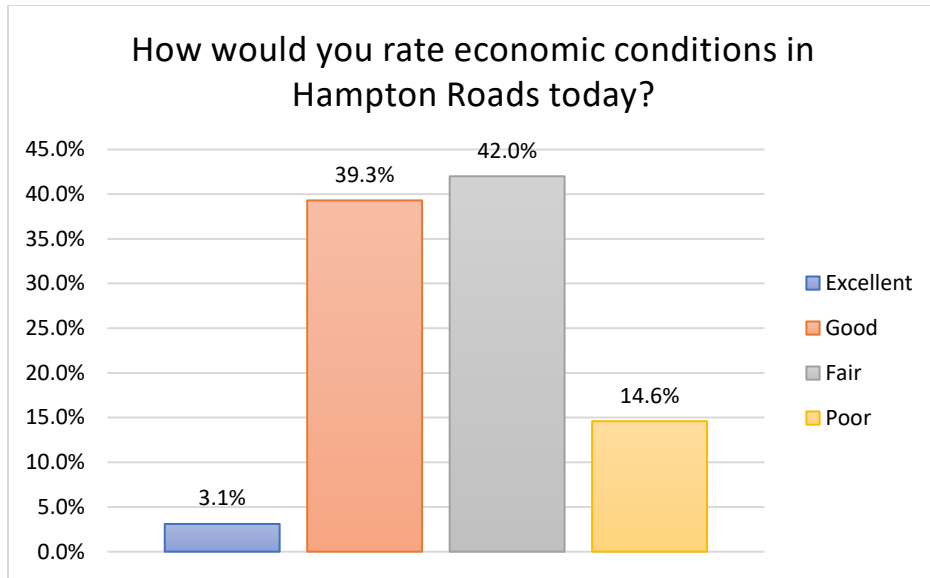
Life in Hampton Roads 2022 – Economy & Employment

Introduction

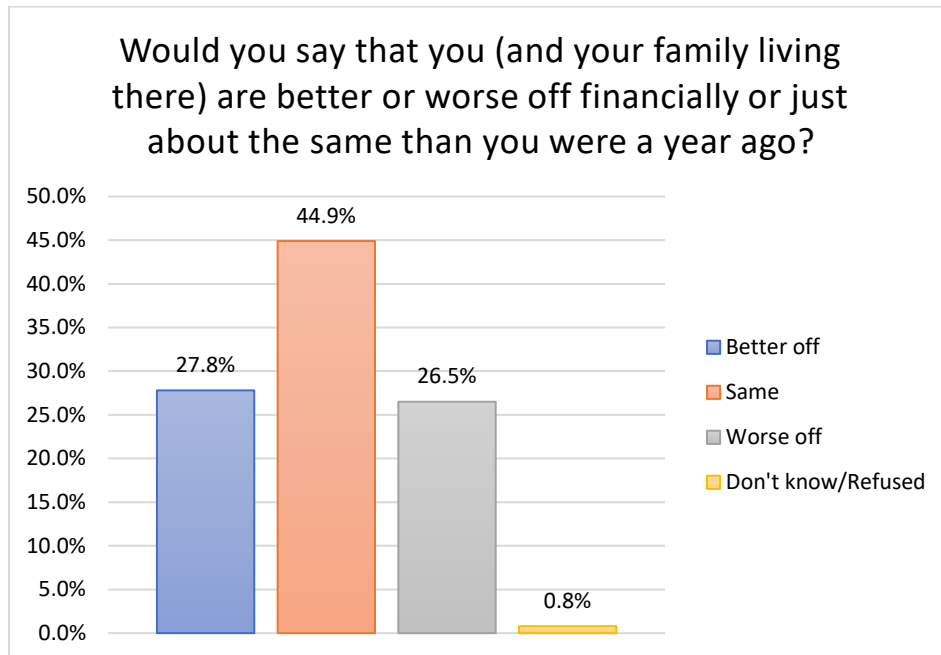
The Social Science Research Center (SSRC) at Old Dominion University recently completed data collection for the 13th annual Life in Hampton Roads (LIHR) survey. The purpose of the survey is to gain insight into residents' perceptions of the quality of life in Hampton Roads as well as other topics of local interest such as perceptions of police, politics, the economy, education, health and COVID, transportation and other issues. A total of 639 telephone surveys were completed between May 31 and Aug. 19, 2022. Surveys this year were all completed over the telephone as was the case prior to 2020. In 2020, due to COVID-19, surveys were completed via online web panels. In 2021, a mixture of online web panels and telephone surveys were used. This year, a mixture of listed and random-digit dial (RDD) cellphone 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 city population distributions on several variables including race, Hispanic ethnicity, age and gender, along with access to broadband internet service. For more detailed information on the methodological changes and potential impacts please see the Methodology section in the full report, or please contact the SSRC directly.

Economy

Hampton Roads residents had mixed perceptions of the economy but showed some optimism about their own financial situation. Less than half (42.4%) of those surveyed rated the economic conditions in Hampton Roads as excellent (3.1%) or good (39.3%). A similar percentage (42%) rated economic conditions as fair and 14.6% rated them as poor. Interestingly, despite the impacts of COVID-19, these ratings are not much different than in past years of the survey, during or prior to the pandemic. For example, in 2021, 47.5% rated economic conditions as excellent or good and 41.4% rated them as fair.

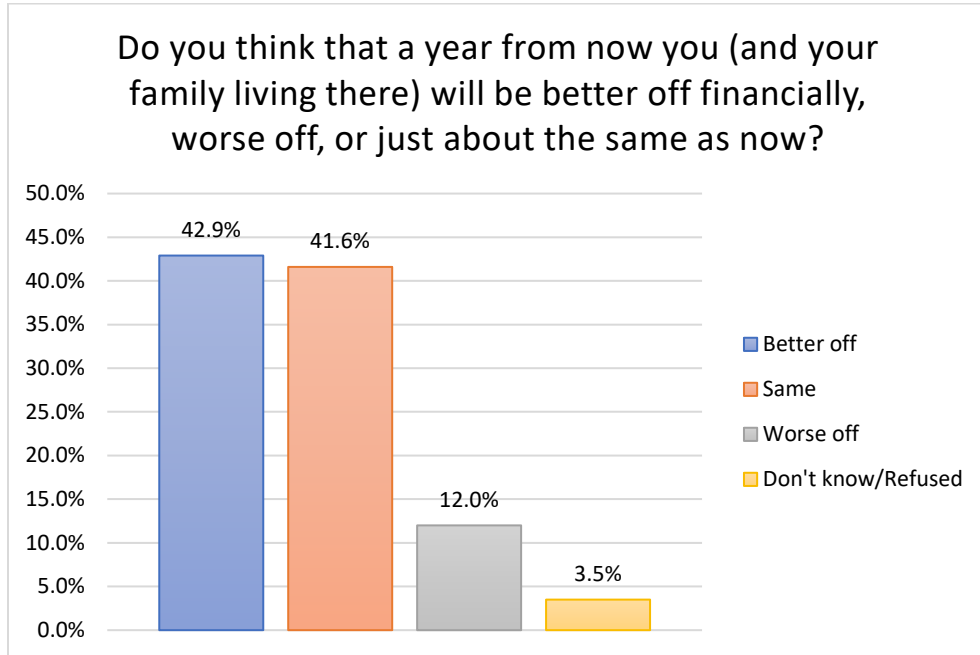


When asked if they and their family were better or worse off financially compared to a year ago, 27.8% reported that they were better off and 44.9% reported that they were about the same. Another 26.5% indicated that they and their family were worse off. These numbers show a slightly less positive view of residents' financial standing compared to 2021 (24.1% thought they were better off and 56% thought they were about the same).



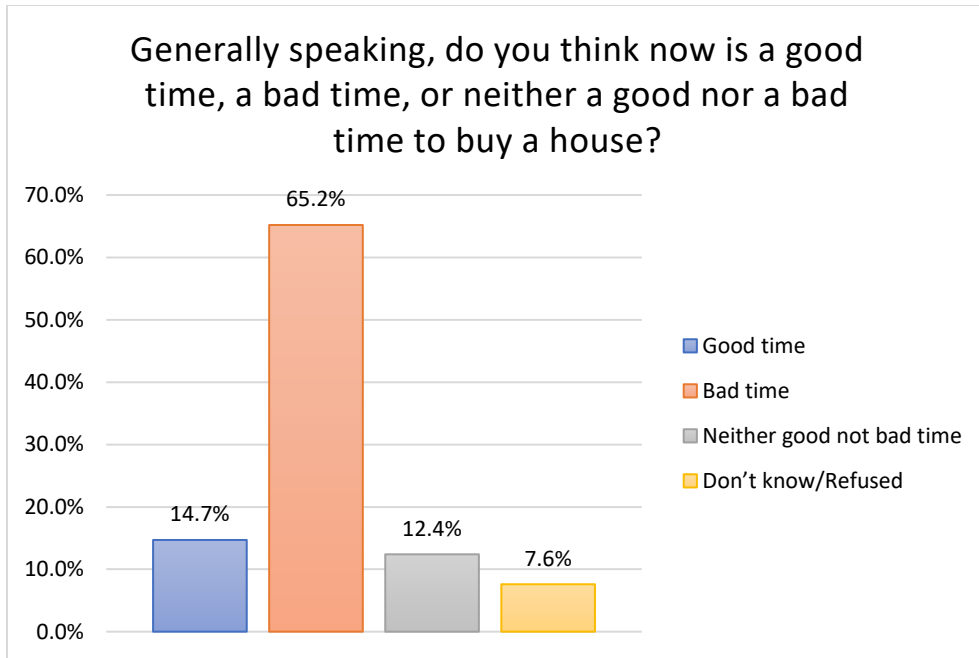
Respondents showed some optimism for the future, with 42.9% indicating that they think they and their family will be better off financially a year from now. A similar percentage (41.6%) think they will be the

same and 12% think they will be worse off. Residents are perhaps hopeful that the worst of the financial impacts of COVID-19 will not be long-lasting.

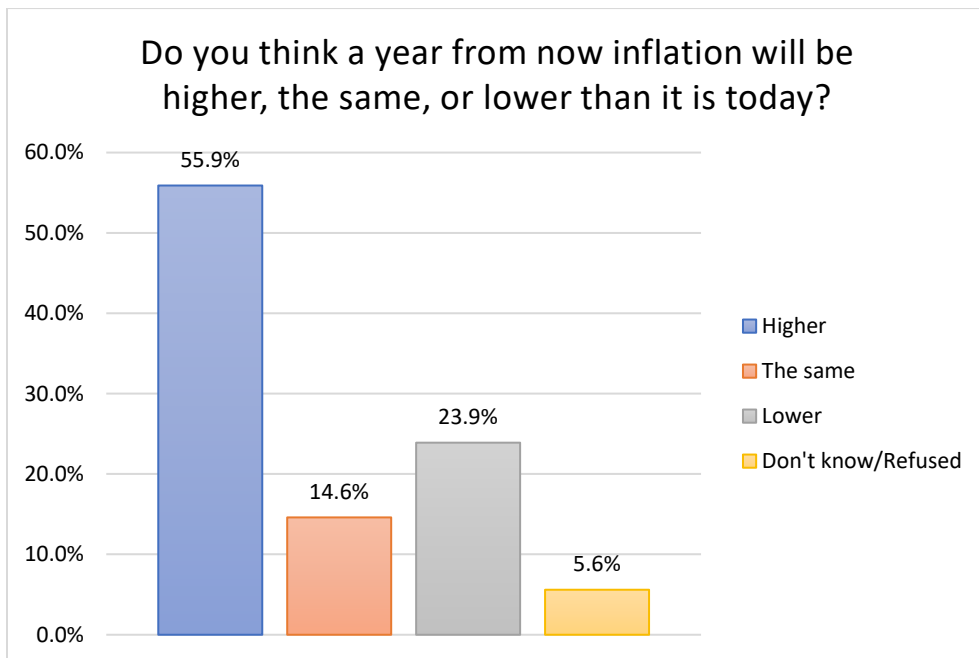


The outlook for home purchasing and inflation, however, may be less optimistic, with 65.2% of respondents saying that now is a bad time to buy a house and only 14.7% responding that it is a good time to buy. Only 12.4% think that it is neither a good nor bad time. This is a major decline from 2021 when 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://virginiarealtors.org/2022/02/24/where-are-home-prices-really-headed-in-2022/>



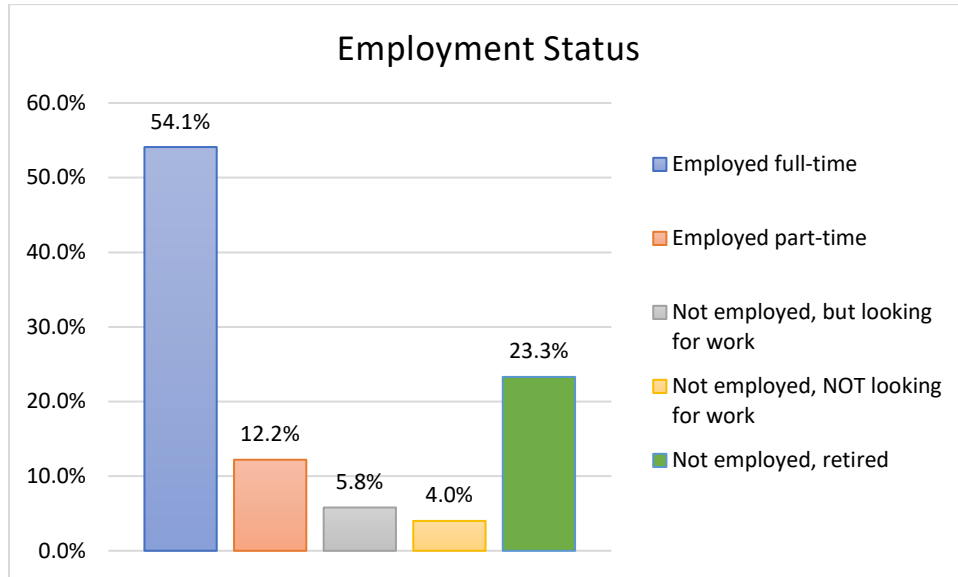
This year, respondents were asked if they thought inflation would be higher, the same or lower than it is today a year from now. More than half of respondents stated that they thought inflation would be higher (55.9%) and 14.6% said it would be about the same. Less than one-quarter of respondents thought inflation would be lower in a year (23.9%).



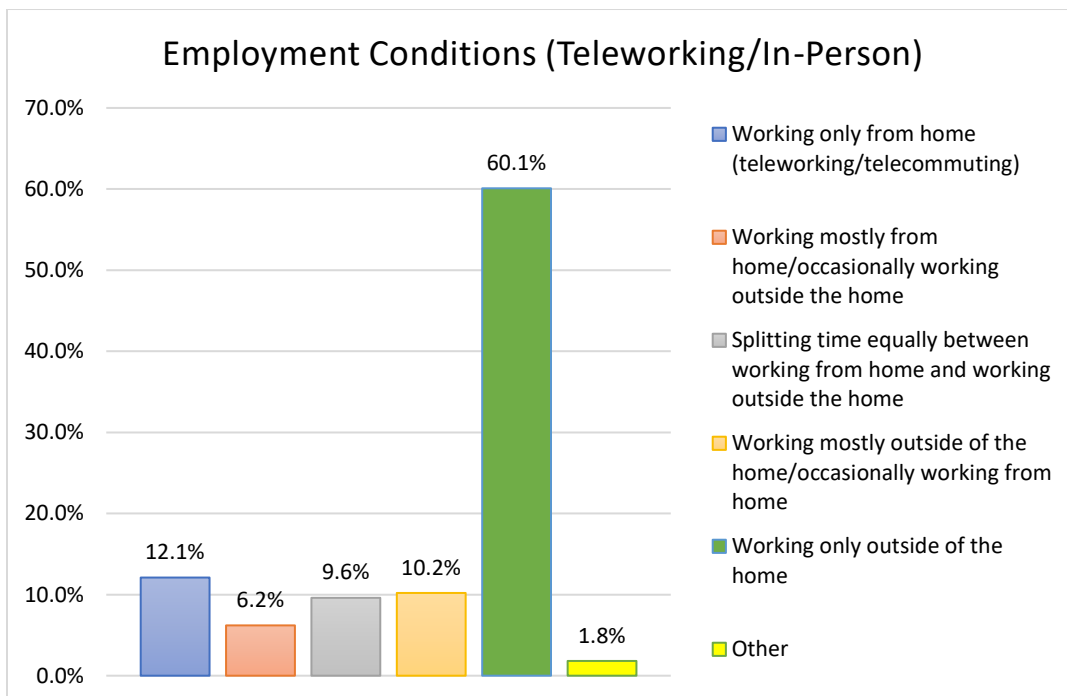
Employment

As can be seen from the graph below, more than half of those responding to this year's survey were employed full-time (54.1%) while another 12.2% were employed part-time. The percentage of

respondents reporting being employed full-time increased since last year, when the percentage was 47.8%. Almost one in four respondents was retired (23.3%). About 6% were not employed but looking for work while 4% were not employed and not looking for work.

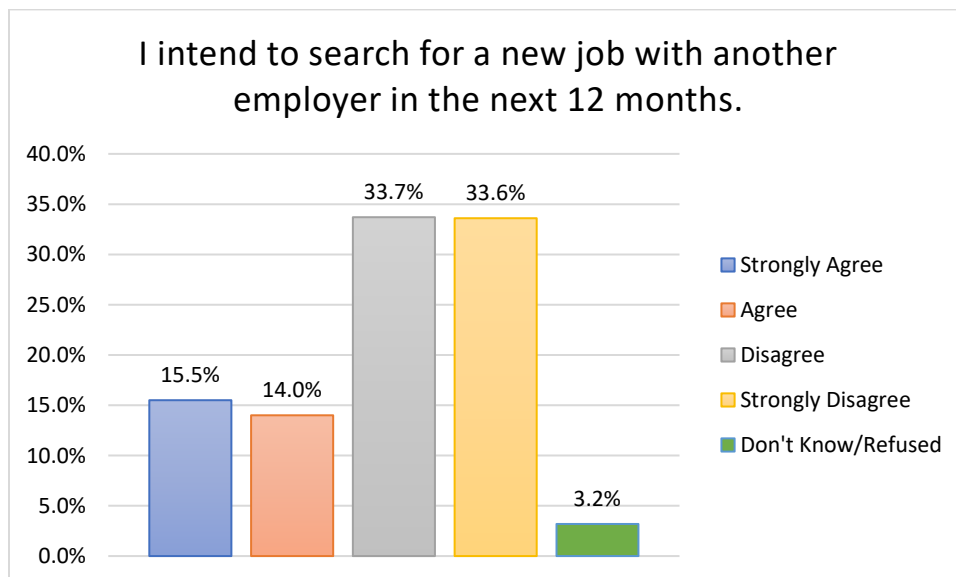
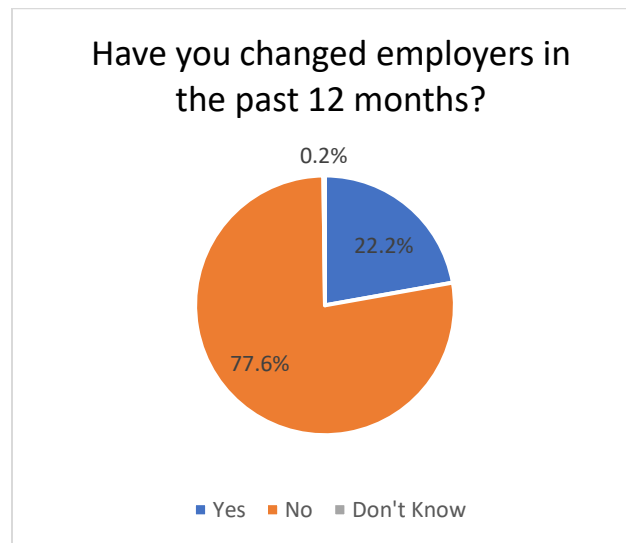


Three out of every five respondents who are working either full- or part-time reported they are working only outside of the home and not teleworking or telecommuting (60.1%). Another 12.1% said they are working only from home and either teleworking or telecommuting. The remaining respondents reported either working mostly outside of the home (10.2%), splitting time equally between working from home and outside the home (9.6%) or working mostly from home (6.2%). Only 1.8% had some other arrangement.



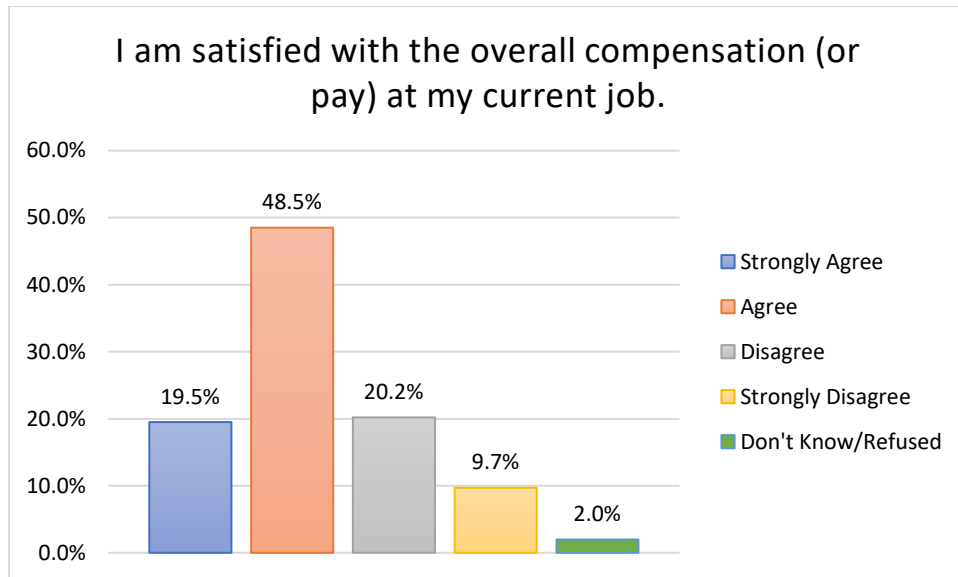
Respondents were asked to rate their level of work burnout on a scale of 0 to 10, with “0” meaning “not feeling burned out at all” and “10” meaning “feeling completely burned out.” The average rate given for work burnout was 4.8. The most common ratings of work burnout reported were 0 (17.5%), 8 (13%), and 5 (12.1%).

Regarding recent or future job changes, more than three-quarters of respondents (77.6%) said they had not changed employers in the past 12 months, while 22.2% said they had changed employers in the past 12 months. The majority of respondents (67.3%) either disagreed or strongly disagreed that they intend to search for a new job with another employer in the next 12 months. Only 15.5% strongly agreed that they intended to search for a new job with another employer in the next 12 months and 14% agreed.



Generally, respondents seem to be fairly satisfied with the overall compensation at their current job. In fact, 48.5% agreed that they are satisfied with the overall compensation at their current job and another

19.5% strongly agreed. One in five disagreed that they are satisfied with their overall compensation and 9.7% strongly disagreed.



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 2022 Life in Hampton Roads survey should be addressed to:

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