

RESIDENTIAL MARKET ANALYSIS



**WEST POINT
VIRGINIA**
Summer 2007

Prepared for:

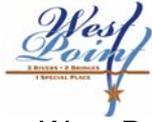
The Town of West Point, Virginia

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Key Findings: General

- West Point is a post-industrial peninsula town of approximately 3,000 residents & a little over five square miles seeking to reposition itself as a waterfront destination community.
- West Point's main assets as a residential location are its excellent schools, housing affordability, proximity to the Richmond & Hampton Roads regions, & location at the confluence of 3 rivers.



Key Findings





Key Findings: Housing

- The schools along with buyers priced out of the Richmond & Hampton Roads markets stimulated significant new housing development between 2000 and 2006.
- New housing is predominantly single-family starter homes ranging in price from \$200,000 to \$270,000 that tends to sell to households with children.
- While these values represent substantial increases over past years, they do not generate sufficient property tax revenue to support expanded services—education in particular—required by increased population.



Key Findings: Housing

- West Point's housing market is hindered by being a nearly built-out, post-industrial town whose newer development has occurred on a small scale and in a haphazard pattern.
- This puts the town at a disadvantage when competing for higher-value housing and more diverse households.
- Larger developments in nearby counties offer comprehensively planned communities with a range of amenities. Such subdivisions support lifestyle preferences of more affluent buyers despite being their otherwise rural location.



Key Findings: Economy & Growth

- West Point enjoys high labor force participation, low unemployment & strong household incomes. Median income far exceeds nearby metro areas.
- Residents increasingly commute to the Richmond and Hampton Roads regions for employment, effectively “importing” income.
- West Point and its comparative market area is expected to make modest gains in household income, employment, population, & households. The town is projected to gain 130 home-ownership households between 2006 & 2011.



Key Findings: Assets to Capitalize Upon

- West Point has some competitive advantages that, if capitalized upon, could cultivate a highly-desirable residential community:
 - West Point Public Schools are an immense asset in attracting households with children & sustaining housing values.
 - Historic downtown creates a unique sense of place not present in suburban-style communities.
 - The miles of waterfront surrounding West Point are an asset that could be utilized to make the town a destination.

Household Segmentation

Table 17. Projected Target Household Segments:
New West Point Housing With Improved Development Standards

	HOF ¹	King William County			New Kent County			Richmond DMA			Hampton Roads DMA		
		%	#	Target HHs	%	#	Target HHs	%	#	Target HHs	%	#	Target HHs
2011 Households		100%	6,285		100%	7,472		100%	565,323		100%	768,053	
Tapestry Household Segments													
Families with Children													
28. Aspiring Young Families	51%						4.0%	22,613	11,533	7.0%	53,764	27,419	
12. Up and Coming Families	86%	22.3%	1,402	1,205			3.8%	21,482	18,475	5.1%	39,171	33,687	
19. Milk and Cookies	82%				6.1%	456	374	4.8%	27,136	22,251	2.8%	21,505	17,634
More Affluent Suburban HHs													
17. Green Acres	88%	41.6%	2,615	2,301	61.6%	4,603	4,050	4.6%	26,005	22,884	1.6%	12,289	10,814
18. Cozy and Comfortable	88%	13.5%	848	747	10.9%	814	717	5.1%	28,831	25,372	6.3%	48,387	42,581
07. Exurbanites	91%				13.7%	1,024	932	5.7%	32,223	29,323	5.5%	42,243	38,441
Total H.O. Households			4,253			6,072			129,838			170,577	
5 year Migration Rate*			38.1%			39.1%			47.3%			51.4%	
# Target HHs			1,620			2,374			61,413			87,677	
Required Capture Rate*			8.02%			5.48%			0.21%			0.15%	

Source: ESRI Community Tapestry 2006. HOF = Homeownership Factor. HHs = Households.
*Estimated at 130 new homes. This estimate is based on the ESRI forecast of 130 new housing units added to West Point between 2006 and 2011.
*Census 2000 Rates. This is the % of residents who moved from one home to another within between 1995 & 2000.



ESRI Tapestry™ Household Segments in the Market Area

Most Common Tapestry Household Segments

	West Point	King William Co.	New Kent County	Richmond DMA	Hampton Roads DMA	U.S.
2006 Total Households	1,154	5,584	6,125	524,820	723,512	
Segment Type	% of All Households					
Upper-Middle Class Families						
17. Green Acres		41.6%	61.6%	4.6%	1.6%	3.1%
18. Cozy and Comfortable	61.8%	13.5%	10.9%	5.1%	6.3%	2.8%
Seniors						
29. Rustbelt Retirees	38.2%	7.9%		2.3%	1.2%	2.1%
Families with Young Children						
12. Up and Coming Families		22.3%		3.8%	5.1%	3.2%
19. Milk and Cookies			6.1%	4.8%	2.8%	1.9%
Rural Households						
25. Salt of the Earth		14.7%	7.7%	3.6%	1.8%	2.8%
Affluent Households						
07. Exurbanites			13.7%	5.7%	5.5%	2.4%
% of All Households*	100.0%	100.0%	100.0%	29.9%	24.3%	18.3%

Source: ESRI Tapestry, 2006. NOTE: Some columns do not total 100% because only the most common household segments are displayed. See Appendix for complete Tapestry report.



Households West Point is Most Likely to Attract

Families with Children

- 28. Aspiring Young Families
- 12. Up and Coming Families
- 19. Milk and Cookies

More Affluent Suburban Households

- 17. Green Acres
- 18. Cozy and Comfortable
- 07. Exurbanites



Households West Point is Most Likely to Attract

Aspiring Young Families

- Young, startup families; mix of married-couples & single parents with children. 2/3 are families; 27% are single-person households
- Average family size: 3.13, near the U.S. average.
- Annual population growth is 1.7%, higher than U.S. growth.
- Median age: 30.4; nearly 20% are in their 20s.
- Ethnically diverse: mostly white; 17% black; 16% Hispanic.
- Median income is \$47,200. Median net worth is \$94,300.
- 60% of employed residents have professional, management, sales, or office/administrative support positions.
- Homeownership rate is 50%.
- Residents live in apartments, single-family homes, & townhomes.
- Median home value: \$142,900. Most units were built after 1969.



Households West Point is Most Likely to Attract

Up & Coming Families

- Young, affluent families with young children.
- 80% are families. 2/5 are married couples with children.
- 50% of households have children; they also have working parents.
- Annual growth is 4.2%, 2nd highest growth
- Mix of Generation Xers & baby boomers; median age is 31.9
- Residents are beginning careers but earn above-average income.
- However, they have not had time to accumulate much wealth.
- Median income is \$68,400; median net worth is \$120,100.
- New single-family dwellings dominate housing.
- Homeownership is 86%. Over 50% of units were built in the last 10 years.
- Median home value: \$185,500



Households West Point is Most Likely to Attract

Milk & Cookies

- Young, affluent married couples who starting their families or already have young children.
- Families with 2 workers & more than one child is the norm.
- Median age is 33.5
- Labor force participation is above average.
- Segment has one of the highest concentrations of multiple wage earners in the family.
- Median income is \$60,700; median net worth is \$125,700.
- Prefer single-family homes in suburban neighborhoods of cities, largely in the South.
- Median home value is \$131,900.
- Housing units are generally 20–30 years old.



Households West Point is Most Likely to Attract

Green Acres

- Married couples with & without children comprise 71% of households
- Many are blue-collar baby boomers with children age 6-17
- 1.6% annual growth
- Median age is 39.9
- High % of employment in manufacturing, construction, health care, & retail trade.
- 17% of households derive income from self-employment
- Median income is \$62,300; median net worth is \$151,500.
- Prefer pastoral settings of developing suburban fringe areas.
- Homeownership is 88%
- 87% of housing units are single-family dwellings—newer homes with a median value of \$179,700.



Households West Point is Most Likely to Attract

Cozy & Comfortable

- Middle-aged, married couples, comfortably settled in single-family homes in older neighborhoods.
- Median age is 41
- Most residents are married without children, or married couples with school-age and adult children.
- Labor force is older, but in no hurry to retire.
- Median income is \$61,800. 46% receive some investment income Median net worth is \$161,500.
- Many residents still live in the homes in which they raised their children, 88% in single-family homes.
- Median home value is \$164,000; 62% of units were built before 1970. Homeownership is at 88%; housing vacancy is low at 4%.



Households West Point is Most Likely to Attract

Exurbanites

- 40% are empty nesters, 32% are married couples with children
- Median age of 43.6 years—between paying for college & caring for elderly parents. 50% of residents are 45-64 years old.
- Most residents are white.
- Residents are educated and well employed. Approximately 50% of employed persons hold professional or management positions.
- Median income is \$83,200. Median net worth is \$259,000
- More than 20% of households draw retirement income; 57% receive additional income from investments.
- Homes are located beyond the urban fringe—open space with affluence
- 70% of housing units were built after 1969. 22% are new
- Median home value is \$255,900.



Critical Issue in Attracting Affluent & Diverse Households

- Two scenarios are possible:
 1. Future housing development in West Point continues “as-is” in a fairly small-scale and haphazard way
 2. New housing is developed with more coherency, improved public infrastructure, and greater scale.
- If housing development patterns remain unchanged (scenario #1), the number of prospective households that may be drawn to West Point is far lower than under scenario #2.



Critical Issue in Attracting Affluent & Diverse Households

- West Point needs enhanced housing development site planning, design standards, and public amenities
- More attractive housing development and amenities have the potential to draw households that do not have children, are looking to trade-up from a starter home, and/or seek a good housing investment along with a stronger sense of community than typically offered by most suburban developments.

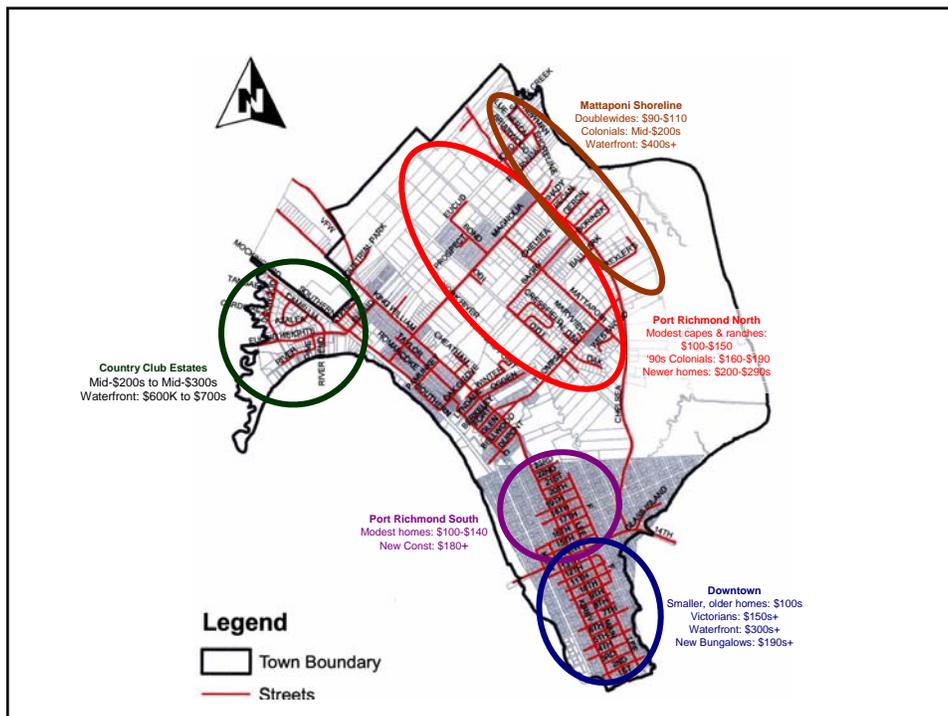
Housing in West Point





Housing by Neighborhood

Neighborhood	General Description	Housing Types	Age	Typical Pricing
Historic Downtown	Original town settlement, with main street CBD, historic homes, and waterfront properties. Strong street grid on the tip of the peninsula. Heart of West Point with a strong sense of place.	Victorian Colonial Frame Cottage Cape Cod	Late 1800s-1930s 1940 Some new const.	Smaller, older homes: \$100s Victorians: \$150s Waterfront: \$300s New Bungalows: \$190s+
Port Richmond South	2 nd oldest part of West Point, home to more modest worker housing with less architectural appeal.	Frame Ranch Cape Cod	Early 1900s 1950-1970 Some 1980s A few new const.	Modest homes: \$100-\$140 New Const: \$180+
Country Club Estates	Large custom-built homes on wooded lots, many with views or frontage on the Pamunkey River.	Ranch Colonial	1960s thru 1980s	Mid-\$200s to Mid-\$300s Waterfront: \$600K to \$700s
Mattaponi Shoreline	Variety of housing types in along the Mattaponi River, some with water frontage and access.	Cape Cod Colonial Ranch Doublewide	1990s Some new const.	Doublewides: \$90-\$110 Colonials: Mid-\$200s Waterfront: \$400s+
Port Richmond North	A haphazard patchwork of separate suburban-style developments, with no consisted street grid, design standards, streetscaping. The most recent area of West Point to be developed, swaths of vacant land are present.	Cape Cod Colonial Ranch Conventional Doublewide	Cape Cods: 1950s-1960s Ranches: 1970s Colonials: 1990s Many new const.	Modest capes & ranches: \$100-\$150 '90s Colonials: \$160-\$190 Newer homes: \$200-\$290s





The Appeal of Downtown



Downtown is pedestrian-friendly with tree-lined streets, sidewalks and a Main Street commercial district.



The Appeal of Downtown



Historic downtown home on 1st Street.



Historic downtown home on Lee Street.



The Appeal of Downtown



Many downtown homes have scenic waterfront views & boating access.



Newer Housing in West Point



Modest Homes on F Street

- Very basic construction
- 2004 prices: \$104K to \$120K
- Recent sales: \$135K to \$170K



Newer Housing in West Point



Liggan Homes Built on Downtown Infill Lots

- Nearly 1600 SF
- Have exterior appeal & are fairly coherent with existing homes
- Priced from \$190K - \$200K



Newer Housing in West Point



Cressfield Drive Subdivision

- One of the largest subdivisions in town
- Larger homes priced from \$170K - \$260K



Newer Housing in West Point



Chelsea Run

- Larger homes priced around \$200K
- Constructed directly across from double-wide homes



Newer Housing in West Point



Bagby Street

- Infill Colonials built between much older existing homes
- Priced just over \$200K



Newer Housing in West Point



Thompson Avenue

- Infill Colonials
- Priced from \$265K - \$283K



Newer Housing in West Point



Rivergate Subdivision

- New subdivision with 20-30 home sites.
- 1st home constructed recently sold for \$279,500
- Exhaust from Smurfit Stone mill is visible from the property



Newer Housing in West Point

Newer Homes Sales in West Point

	Year Built	BR	BA	Square Footage	Most Recent Sale	
					Sale Year	Sale Price
Median	2004	3.0	2.0	1,684	2005	\$199,950
Average	2004	3.3	2.1	1,708	2004	\$198,915
Minimum	1999	3.0	1.0	998	1999	\$103,500
Maximum	2007	4.0	3.0	2,852	2007	\$350,000

Source: King William County Commissioner of Revenue



Limited Land Remains for Housing Development



Large area of vacant land along Bagby



Small parcel of vacant land between older homes & new construction on Blossom Lane



Interviews with Housing-Related Professionals

General Comments:

- West Point is viewed as an older industrial town
- But it nevertheless attains sound housing values
- Loss of Chesapeake Corp.'s corporate presence has changed the mill's role in the town's economy & housing market
- Schools must be protected as an asset
- Limited land remains for development



Interviews with Housing-Related Professionals

Characteristics of Newcomers:

- Households with children
- Commute primarily to Richmond, Williamsburg & Newport News
- Learned of West Point via word-of-mouth
- Drawn by the schools & housing affordability
- Small # of residents are drawn by proximity to the Middle Peninsula Regional Airport.



Interviews with Housing-Related Professionals

New Homeownership Developments in West Point:

- Are small in scale: 2-20 units
- Developed by small builders
- Lack the amenities and marketing power of larger subdivisions
- Lack the marketing power of larger projects
- Are less appealing to higher-income households moving into King & Queen & New Kent Counties



Interviews with Housing-Related Professionals

Housing Demand:

- Strongest demand for new homes in West Point is currently for starter homes priced in the \$200,000 to \$250,000
- There is unmet demand for condominiums for empty nesters
- To cultivate demand for higher value homes & more diverse household types, West Point needs attractive recreation amenities such as water access for boating and walking trails

Development Assets



Development Assets

1. Schools
2. Housing Affordability
3. Population & Household Growth
4. Relatively Affluent Population
5. Success of New Construction
6. Accessibility to Stable Employment Centers
7. Strong Demand for Homeownership
8. Historic Downtown
9. Waterfront



Development Assets

1. Schools:

- Routinely rank at the top of Virginia's schools, and were cited as being one of the four highest in the state.
- Families living outside West Point pay tuition to send their children to WPPS.
- West Point's most compelling attractor for families with children.
- Without excellent public schools, the local housing market would not perform as well as it currently does.

2. Housing Affordability:

- With new homes priced from \$200K-\$270K new construction in West Point is affordable to 1st time buyers—particularly those working in nearby metro areas & priced out of new construction in these markets.
- Reasonable housing costs are second only to schools in drawing new households to West Point.



Development Assets

3. Population & Household Growth:

- Town enjoyed 1% annual population growth for past 6 years & expected to grow by 2% per year thru 2011.
- West Point is forecast to gain approximately 130 new households from 2006-2011.
- Neighboring counties & nearby metro areas are also forecast to experience population & household growth, translating to steadily increasing demand for housing.

4. Relatively Affluent Population:

- 2006 median income of \$59,000 is high compared to the Richmond & Hampton Roads regions.
- Relatively high % of West Point residents are employed in white collar professional & management occupations
- Tapestry segmentation data also show West Point to be home to middle and upper-middle-income households.



Development Assets

5. Success of New Construction:

- New homes for purchase in West Point have been well-received by the market.
- New construction pricing has increased considerably over existing home values.
- New homes sell for sound prices even when nestled on infill lots or when located insight of less appealing units.

6. Accessibility to Stable Employment Centers:

- With ease of traveling to nearby metro areas, West Point is already a bedroom community—75% of 2000 working population commuted to Richmond or Hampton Roads.
- Both regions have diverse economies with relatively low unemployment and are projected to continue to add jobs.
- West Point has opportunity to attract more households with at least one member commuting to work.



Development Assets

7. Strong Demand for Homeownership:

- Job growth and commuter access foster strong demand for homeownership.
- At 72%, West Point enjoys high homeownership rate that is expected to remain stable.
- West point is forecast to add approximately 130 new homeownership units from 2006-2011.

8. Historic Downtown:

- The sense of place & community created by historic downtown sets the town apart from large, suburban-style developments.
- Downtown homes attain sound values & there is a strong affinity for living downtown. Homeowners who have the means to live elsewhere remain in downtown.



Development Assets

9. Waterfront:

- As a peninsula, West Point is surrounded by the Pamunkey, Mattaponi, and York Rivers, and has miles of shoreline and scenic views.
- West Point's waterfront makes it a unique residential location.
- Riverfronts have the greatest untapped potential to cultivate new demand for higher-value housing in West Point.

Development Liabilities





Development Liabilities

1. Presence of the Pulp Mill
2. Loss of Affordability & Lack of Demand for Homes over \$300,000
3. Lack of Retail and Restaurants
4. Small Scale of Housing Developments
5. Quality of Housing Developments
6. Sleepy Downtown Commercial District
7. Poor Access to Recreation Near/On the Water



Development Liabilities

- 1. Presence of the Pulp Mill:**
 - A dominant presence, the mill is a detractor in terms of promoting higher value homes.
 - Odor emitted from the mill is unpleasant albeit innocuous.
 - Powerful in shaping perception of West Point as an older industrial town rather than a waterfront bedroom community
- 2. Loss of Affordability & Lack of Current Demand for Homes over \$300,000:**
 - If homes are developed at price points beyond \$300,000, the lure of affordability will not longer draw buyers.
 - To support higher housing values and greater diversity in household type, West Point must offer more than great schools and affordable homeownership.



Development Liabilities

3. Lack of Retail and Restaurants:

- Current supply is not sufficient to foster a high-value housing market.
- West Point is unlikely to draw large-scale retail & does not need to: the drive to Williamsburg is short enough for shopping trips & dining out.
- However, more affluent households seek certain convenience and lifestyle retail: a new or specialty grocery, coffee shop, book store, bagel shop, etc.



Development Liabilities

4. Small Scale of Housing Developments:

- Unlike newer subdivisions in King William & New Kent counties, developments in West Point are limited by the availability of land.
- Many new homes have been infill developments near/between existing housing. Subdivisions tend to offer 20 or fewer units. Even the newest are small when compared to planned and gated communities being developed to attract affluent empty nesters and commuter families to New Kent County in particular.
- Larger subdivisions tend to be more comprehensively planned, controlled by a homeowners' association, offer more building options, and include shared amenities such as pools, clubhouses, & fitness rooms.. Smaller developments must rely on town-wide quality-of-life amenities.



Development Liabilities

5. Quality of Housing Developments:

- Quality of some newer developments must be called into question.
- Some homes offer minimal curb appeal: Homes built on F Street offer bland facades, small wood decking porches & gravel driveways.
- Colonials on Chelsea feature better designs, but are located across the street from double-wides.
- The area labeled “Port Richmond North” suffers from a disorganized development pattern. The area is a hodgepodge of older post-war ranches, small newer subdivisions, & undeveloped fields.
- Housing in this area is a patchwork of disjointed subdivisions that do not connect well to one another nor to other parts of West Point.
- Street pattern appears random & lacking in quality infrastructure.
- Sidewalks, curbs, streetscaping, trees, & connecting streets are key to cultivating attractive, pedestrian-friendly neighborhoods and are missing in West Point’s most newly developed areas.



Development Liabilities

6. Sleepy Downtown Commercial District:

- Main Street commercial district is no hub of activity.
- Auto-oriented 14th Street isolates downtown from the rest of West Point & allows traffic to bypass downtown.
- Most commercial spaces are occupied by office uses rather than a concentration of shops and restaurants serving residents and visitors alike.

7. Poor Access to Recreation Near/On the Water:

- Residents do not have adequate access to the waterfront for walking, biking & enjoying scenic views.
- Access to the water for boating—canoeing, kayaking, fishing, and motor boating—is also lacking

Recommendations



Recommendations

West Point seeks to strengthen its housing market—and thereby secure its tax base—in several ways:

- Cultivate demand for new homes valued between \$300,000 and \$350,000
- Reinforce the value of existing homes
- Attract a broader mix of household types.



Recommendations

To accomplish these goals, West Point should:

- A. Capitalize on the Waterfront as a Lifestyle Amenity
- B. Improve Housing Development Standards
- C. Attract a Few Lifestyle Retailers/Restaurants
- D. Market West Point Regionally



Recommendations

A. Capitalize on the Waterfront as a Lifestyle Amenity

- West Point aims to reposition itself as a waterfront destination. The importance of accomplishing this cannot be overemphasized!
- While waterfront property owners enjoy scenic views, most residents are disconnected from the picturesque rivers surrounding town.
- The new bridges highlight the natural beauty around West Point, but this is not enough to support the expectations of more affluent & diverse households.



Recommendations

A. Capitalize on the Waterfront as a Lifestyle Amenity

1. Higher-Density Waterfront Housing

- Unmet demand for condominiums
- Properties along the shore command far higher pricing.
- Developments should capture the town's scenic views.
- Condos will maximize the value of shoreline properties & should be located on underutilized land downtown.



Recommendations

A. Capitalize on the Waterfront as a Lifestyle Amenity

1. Mixed-Use Marinas

- A mixed-use marina featuring restaurants & shops is the lynchpin to reframing perception of West Point
- Marinas offer a unique amenity: the ability to shop & dine waterside or keep a boat near home.

2. Hike/Bike Trail

Day-to-day life must be linked to the waterfront via a shoreline hike/bike trail running along most of the peninsula, connecting bridges, Glass Island, downtown, & future marina complexes.



Recommendations

B. Improve Housing Development Standards

1. Coordinate Development of Remaining Land:

- Previous haphazard, disjointed development patterns do not cultivate a higher values
- To maximize future values, comprehensively plan & coordinate development as much as possible.

2. Improved Infrastructure for Existing & New Housing:

- New subdivisions should offer curbs, sidewalks, storm sewers, and street lighting.
- Sidewalks & improved infrastructure are also needed on existing streets—especially main collector streets.
- Aim to increase the walkability of new subdivisions and allow pedestrians to walk throughout West Point.



Recommendations

B. Improve Housing Development Standards

3. Better Design via Neo-Traditional Development:

- New homes should reinforce what makes West Point unique: it's a historic river town.
- Seek “New Urbanism”: new housing designed with small-town living in mind.
- Future development should feature homes with exterior designs reminiscent of late 18th & early 19th century homes in West Point.
- Homes should be situated on denser lots & on streets that are part of a network of connected streets—a loose street grid.
- Developments must be pedestrian- & bike-friendly with sidewalks & narrower, tree-lined streets.



Recommendations

C. Attract a Few Lifestyle Retailers/Restaurants

- New bridges & increased traffic counts present the opportunity to draw a handful of retailers & restaurants to the 14th Street area that would support residential living while capitalizing on through-traffic.
- West Point's housing market would benefit most if the town attracted a specialty grocery (Ukrop's, Good Foods Grocery) a coffee shop, and a gourmet bakery/deli.
- It must be noted that chain stores (Starbucks, Panera Bread, etc.) & restaurants will have greater appeal to most residents & passersby and go far in signaling that West Point offers a desirable lifestyle.



Recommendations

D. Market West Point Regionally

1. Brand West Point as a Historic Waterfront Town with a High Quality of Life:
 - The "Three Rivers, Two Bridges, One Special Place" tagline is on the right track but is unlikely to excite prospective buyers.
 - Specialized messages are needed such as, "West Point: Historic Town Living on the Waterfront" or "West Point: Work in a Big City. Live in a Small Town. Boat on Wide Waters".
2. Improve the Town Website so it Serves as an Electronic Brochure:
 - Prospective buyers interested in West Point do not have a single source of information.
 - The town website should provide an inventory of town services and features, along with a more detailed town map.



Recommendations

D. Market West Point Regionally

2. Improved Town Website (continued):

- Like sites for large housing developments, website should highlight extraordinary schools, amenities such as the YMCA & country club, retail & restaurants, ease of commuting, and homes for sale.
- Website should communicate that revitalization is underway by detailing recent & future improvements like new bridges and planned downtown marinas.

3. Draw Traffic to the Town Website:

- Visitors must be drawn to the website.
- Billboard on 14th Street, emails & post cards to realtors active in West Point,
- Print & electronic ads in real estate publications for the Richmond, Williamsburg, and Newport News areas



Conclusion

Recommendations are most critical to fostering a stronger and more diverse housing market.

These suggestions may require risk taking on the town's part—by way of changing zoning, assembling land for a recreational trail or housing development, or entering a public-private partnership to share the risk of marina and condominium developments.

Nevertheless, West Point has a momentous opportunity to recreate itself as a homeownership location of choice where residents enjoy not only excellent schools, but also quality homes and a lifestyle made unique by waterfront amenities.