

Hampton Roads True-Cost Buyer Worksheet

A Smarter Way to Compare Homes Beyond the List Price

Compare the real monthly cost of homes in Virginia Beach, Chesapeake, Norfolk, Suffolk, Portsmouth, Smithfield, and Carrollton — before you make one of the biggest financial decisions of your life.

 JASON EDWARDS

 HAMPTON ROADS REALTOR

 RETIRED NAVY CHIEF

Why This Worksheet Exists

The Problem Every Buyer Faces


Most buyers compare homes the same way: they look at the list price, estimate a mortgage payment, and move on. But that approach leaves out some of the most important numbers in the ownership picture — and in Hampton Roads, those numbers vary significantly from city to city.

A \$375,000 home in Norfolk does not cost the same to own as a \$375,000 home in Isle of Wight County. The list price is identical. The monthly cost is not.

What This Guide Does

This worksheet helps you build a complete picture of what each home will actually cost you every month — not just the mortgage. It covers property taxes, homeowners insurance, flood risk, HOA dues, and the lifestyle friction that never shows up on a listing sheet.

Use it to compare up to three homes side by side, ask smarter questions before you make an offer, and avoid the surprises that catch unprepared buyers off guard.

 This is a decision tool, not a sales pitch. The goal is clarity — so you can choose the right home for the right reasons.

Hampton Roads is not one market. Virginia Beach, Chesapeake, Norfolk, Suffolk, Portsmouth, Smithfield, and Carrollton each have their own tax rates, flood-risk profiles, infrastructure dynamics, and lifestyle tradeoffs. Buyers who understand those differences before they offer are in a fundamentally stronger position than buyers who discover them after closing. That is what this guide is built to help you do.

The 5 Buckets of True Cost

When you sit down to compare homes, you need five numbers — not one. Most buyers focus almost entirely on Bucket 1 and ignore the other four. That is where costly surprises come from. Here is how to think about each one.

Principal & Interest



This is the core mortgage payment — the part most buyers calculate first. It is driven by your loan amount, interest rate, and loan term. On a \$375,000 purchase with 5% down at a 7% rate, your P&I is roughly \$2,390/month. Rate changes of even half a point move this meaningfully. Always model at current rates, not a number you heard last year.

Property Taxes



This is the bucket that surprises buyers most in Hampton Roads because it varies by city. The same \$375,000 home will cost you hundreds of dollars more per year in taxes in one city versus another. These differences compound over time and affect your real monthly payment more than most buyers expect. See the full comparison on the Tax Reality page.

Homeowners Insurance



Homeowners insurance costs in Hampton Roads have risen sharply in recent years — the regional average trend line moved from roughly \$2,509 in 2021 to \$3,344 in 2024. That is over \$800 more per year than buyers were paying just a few years ago. Do not use old quotes or assumptions. Get a current estimate before you get attached to a property.

Flood Insurance / Flood Exposure



Flood risk is not only a waterfront issue. In Hampton Roads, properties well inland can still carry flood-zone designations that require flood insurance — and the cost difference between flood situations can materially affect what a home costs every month. Flood insurance cost is property-specific and must be quoted directly. Never assume a property is flood-free based on a general neighborhood impression.

HOA + Practical Lifestyle Costs



HOA dues range from zero to several hundred dollars per month depending on the community. Beyond HOA, practical lifestyle costs include tolls, commute time, fuel, the likelihood of higher maintenance in older homes, and the daily friction of where you actually live. These are real costs. They belong in your monthly budget calculation alongside the mortgage payment.

City-by-City Snapshot: Hampton Roads South Side

Every city covered here has its own cost profile, buyer mix, and tradeoff set. This section is not a ranking and is not intended to steer you toward or away from any area. It is a practical orientation to help you ask better questions when you are comparing options across the South Side.



Virginia Beach

Median home price: ~\$406,000

Often attracts buyers who value coastal amenities, established neighborhoods, and broad market appeal. The city has one of the larger and more varied inventories in the region. Buyers often compare it with Chesapeake when weighing suburban feel against commute proximity.

Watch for: Flood zone variation is real — some neighborhoods carry flood insurance requirements that others do not. Tax rate: **\$0.97 per \$100**.



Suffolk

Median home price: ~\$378,000

Part of a strong westward-interest shift in Hampton Roads. May appeal to buyers seeking newer construction in some areas, more land or breathing room, and affordability relative to core coastal cities. The city is geographically large, so location within Suffolk matters for commute planning.

Watch for: Tax rate of **\$1.07 per \$100** citywide, with some special districts higher. Commute to Norfolk or Virginia Beach can be a real time factor depending on where in Suffolk the home is located.



Chesapeake

Median home price: ~\$392,000

Frequently compared with Virginia Beach. May appeal to buyers who value a suburban feel, newer development pockets in the western and southern parts of the city, and somewhat more land in some price ranges. The Great Dismal Swamp proximity creates unique flood and drainage dynamics in certain areas.

Watch for: Tax rate includes a mosquito control penny — **\$1.01 per \$100**. HOA dues vary widely by community.



Portsmouth

Often attracts buyers comparing on price across the South Side. Proximity to military installations and downtown Norfolk can be a draw. Buyers tend to do careful property-level research here, particularly around condition, flood maps, and insurance quotes.

Watch for: At **\$1.24 per \$100** (FY2026), Portsmouth carries the highest tax rate in this comparison. That difference is meaningful on a month-to-month ownership cost calculation. Budget carefully and compare totals, not just list prices.



Norfolk

Median home price: ~\$305,000

Often attracts buyers who value urban character, walkability, and closer proximity to downtown and military installations. The lower list price can look compelling on paper, but buyers should factor in the highest tax rate in this comparison and do careful flood-map homework on any specific property.

Watch for: Tax rate of **\$1.23 per \$100** means meaningfully higher annual taxes than lower-rate cities on a comparable price point.



Smithfield / Carrollton / Isle of Wight County

Part of the westward conversation happening across Hampton Roads right now. Often appeals to buyers seeking space, a quieter pace, affordability relative to core cities, and newer or suburban-feeling options. The Isle of Wight County real estate tax rate is notably lower than the independent cities.

Watch for: Tax rate of just **\$0.775 per \$100** — the lowest in this comparison. The tradeoff is daily distance and commute time. Buyers who work near the water or near Norfolk installations should model the commute realistically.

Property Tax Reality: The Number Buyers Underestimate Most

Property taxes are not a footnote. In Hampton Roads, the difference in tax rates between cities means that two homes at the same list price can have very different monthly costs. Here is the full picture — with real math.

Official Tax Rates Per \$100 Assessed Value

City / County	Rate per \$100	Annual Tax — \$375K Home	Monthly Cost
Isle of Wight Co.	\$0.775	\$2,906	\$242
Virginia Beach	\$0.97	\$3,638	\$303
Chesapeake	\$1.01	\$3,788	\$316
Suffolk	\$1.07	\$4,013	\$334
Norfolk	\$1.23	\$4,613	\$384
Portsmouth	\$1.24	\$4,650	\$388

⚠️ These rates are based on the latest available official rates. Assessed value and list price are not always identical. Your actual tax bill is based on the city's assessed value, not the purchase price.

❑ Chesapeake's rate of \$1.01 per \$100 includes a mosquito control levy. Suffolk has some special tax districts where rates may be higher than the citywide rate. Always verify the specific rate for the property address you are considering.

The Same Home — Very Different Monthly Costs

Consider a buyer purchasing a \$375,000 home. The mortgage payment is the same regardless of city. But look at what taxes alone add to the monthly picture:

\$242

Isle of Wight Co.

Lowest monthly tax burden in this comparison

\$388

Portsmouth

Highest monthly tax burden in this comparison

\$146

Monthly Difference

Same \$375K home — \$1,752 more per year in Portsmouth vs. Isle of Wight

On a \$450,000 home, that same rate gap produces an annual difference of over \$2,100 per year — or roughly \$175 per month, just in taxes. That is a number worth knowing before you fall in love with a list price.

Flood & Insurance Reality Check

Hampton Roads sits in one of the most flood-relevant regions on the East Coast. Flood risk is not a waterfront-only issue. Properties miles from the water can still carry flood-zone designations, require flood insurance, and face resale complications if the issue is not addressed early in the buying process. This section is not meant to alarm you — it is meant to make sure you are looking in the right places before you get too attached to a home.

What Buyers Need to Understand About Flood Risk

- **Flood zones are property-specific.** A home three blocks from the water may be in a low-risk zone. A home several miles inland may carry a required flood insurance designation. The only way to know is to check the specific address.
- **Flood insurance cost varies significantly.** The difference between flood situations can add hundreds — sometimes over a thousand — dollars per year to your monthly ownership cost. This must be quoted case by case. There is no universal number that applies across Hampton Roads properties.
- **Flood risk affects resale.** A property in a required flood zone is a different asset than one outside of it. Buyers who plan to hold for five or more years or who care about resale flexibility should factor flood zone status into the comparison.
- **Homeowners insurance has risen sharply.** Regional averages moved from roughly \$2,509 in 2021 to \$3,344 in 2024. Do not budget based on what insurance cost a few years ago — or what a neighbor says they pay. Get a current quote for the specific property and structure.

i Official Source for Flood Map Lookups: The FEMA Flood Map Service Center (MSC) is the official public source for flood hazard information. You can search any address at msc.fema.gov to see its flood zone designation. Do this before you write an offer — not after.

Questions to Ask About Insurance Before You Offer

- Is this property in a FEMA-designated flood zone? Which one?
- Will lenders require flood insurance at closing?
- What is the current homeowners insurance cost — and has it changed recently?
- Has this property ever filed an insurance claim? Ask for the CLUE report.

⊗ Check the property, not just the neighborhood. Flood zones do not follow neighborhood boundaries, subdivision names, or listing descriptions. A block-by-block difference can change your insurance requirement and your monthly cost meaningfully. Always look up the specific street address on the FEMA Flood Map Service Center before you move forward on a home.

Commute, Tolls & Lifestyle Friction

The cost of a home is not only financial. Where a home sits in relation to where you work, what you need daily, and how you actually move through Hampton Roads matters in real, measurable ways. These are not soft factors. They are real costs — of time, money, and energy — that add up every week. Buyers who ignore them during the search often feel them immediately after moving in.



Tolls & Daily Route Costs

Hampton Roads has a real toll infrastructure. Depending on where you live versus where you work, tolls can add meaningfully to your monthly budget. A buyer who commutes across a toll facility daily will spend real money — and that belongs in the total cost model alongside the mortgage payment.



HRBT & Corridor Friction

The Hampton Roads Bridge-Tunnel Expansion is a \$3.9 billion VDOT project affecting a nearly 10-mile I-64 corridor between Norfolk and Hampton. While the expansion will eventually improve capacity, construction-phase congestion is a real factor for buyers whose commute routes cross that corridor. If your job is on the Peninsula, this belongs in your lifestyle cost conversation.



Time as a Real Cost

A home that is \$30,000 cheaper but adds 45 minutes to each commute leg is trading money for time at a rate most buyers would not consciously choose. Model your commute at peak hours, not on a Saturday afternoon. Time lost to commuting is not recovered — and over a year, it compounds in ways that matter to quality of life.



Daily Convenience & Lifestyle Fit

How close are grocery stores, medical offices, schools you are considering, and the places you actually go each week? A home on the outer edge of a growing suburb may offer more space or lower prices — but if it adds time and friction to every errand, that is a lifestyle tax that does not show up on the listing sheet.



Maintenance & Property Expectations

Older homes and larger lots often come with higher maintenance demands and costs. A newer home in a community with an HOA may have predictable costs and fewer surprise repairs in the early years. A historic or older home with character may also have character-sized maintenance bills. Factor this honestly into your total cost estimate.

- ❑ Ask yourself: "Does this location actually fit how I live Monday through Friday — not just how it looks on a Saturday afternoon tour?" The answer matters as much as the square footage.

True-Cost Comparison Worksheet

Use this worksheet to compare up to three homes side by side. Fill in every row you can before you make an offer. The goal is to see the full monthly picture — not just the mortgage — so you can make a decision based on what ownership actually costs.

Cost Category	Home A	Home B	Home C
Address / Community	_____	_____	_____
List Price	\$ _____	\$ _____	\$ _____
Est. Down Payment	\$ _____	\$ _____	\$ _____
Loan Amount	\$ _____	\$ _____	\$ _____
Est. P&I (Monthly)	\$ _____	\$ _____	\$ _____
Annual Property Taxes	\$ _____	\$ _____	\$ _____
Monthly Property Taxes	\$ _____	\$ _____	\$ _____
Homeowners Insurance (Mo.)	\$ _____	\$ _____	\$ _____
Flood Insurance (Mo.)	\$ _____	\$ _____	\$ _____
HOA Dues (Monthly)	\$ _____	\$ _____	\$ _____
Est. Tolls / Commute Cost	\$ _____	\$ _____	\$ _____
Other Monthly Costs	\$ _____	\$ _____	\$ _____
ESTIMATED MONTHLY TOTAL	\$ _____	\$ _____	\$ _____

Qualitative Notes	Home A	Home B	Home C
Flood Zone Designation	_____	_____	_____
Flood Insurance Required?	Yes / No	Yes / No	Yes / No
HOA? Special Assessments?	_____	_____	_____
Commute Notes	_____	_____	_____
Best Things About This Option	_____	_____	_____
Concerns / Risks	_____	_____	_____
Overall Fit Score (1-10)	___	___	___

✔ **Pro Tip:** Once you have filled in the estimated monthly totals for all three homes, compare those numbers — not the list prices. Two homes with identical list prices can have monthly costs that differ by \$300–\$500 depending on taxes, flood insurance, and HOA. The monthly total is the real number.

ℹ **For Military & VA Loan Buyers:** VA loans do not require PMI, which changes your monthly cost structure compared to conventional buyers putting less than 20% down. Make sure your P&I estimate reflects your actual loan type and funding fee situation.

Questions to Ask Before You Make an Offer

Before you write an offer on any home in Hampton Roads, run through this checklist. These are not legal questions or financing questions for your lender — these are the practical due-diligence questions that belong in the buyer's own process. The buyers who ask these questions early make better decisions. The buyers who skip them often discover the answers later at a cost.

Cost & Financial Clarity

- Have I seen a realistic full monthly cost estimate — not just a mortgage payment?
- Did I verify the current tax rate and assessed value for this specific property and city?
- Did I ask about HOA dues, special assessments, and what the HOA does and does not cover?
- Have I gotten a current homeowners insurance quote — not a guess from a few years ago?
- Have I looked up this specific address on the FEMA Flood Map Service Center?
- If flood insurance is in play, did I get clarity on the likely cost and coverage requirements?
- Did I factor in tolls, commute fuel, and daily lifestyle costs in my monthly budget model?

Decision Quality


- Am I buying this home — or am I reacting to the list price?
- If two homes cost roughly the same monthly, which one actually fits my life better?
- Have I modeled my commute at peak traffic hours, not mid-morning on a weekday?

Risk & Resale

- What is the flood zone designation, and how does that affect resale?
- Are there any known special assessments pending in this HOA?
- Has this property had prior insurance claims? Have I requested the CLUE report?
- Does the age and condition of the home suggest near-term capital expenditures?
- Am I making this decision with full monthly cost information — not partial information?

Lifestyle Fit

- Does this location fit how I actually live Monday through Friday?
- Have I researched the schools, commute patterns, and neighborhood-level details I care about directly — not through assumptions?
- Have I talked through the full cost picture with my real estate advisor before making an emotional decision?

 A home that feels right on a Saturday afternoon tour may feel very different by the third Monday morning commute. Give the practical checklist the same weight as the emotional checklist.

The Bottom Line

Price and Cost Are Not the Same Thing

A home's list price tells you what the seller wants for it. The monthly cost tells you what it will actually take to own it. Those two numbers live in very different places for a reason — and the gap between them is exactly where unprepared buyers get surprised.

The goal was never just to buy a house. The goal is to buy the right house, at the right cost, for the right reasons — and to go into that decision with a clear picture of what ownership actually looks like month after month, year after year.

Better comparisons lead to better decisions. That is what this worksheet was built to give you.

Compare Monthly Totals

Not list prices

Check Every City's Tax Rate

Before you fall in love

Look Up the Flood Map

For the specific address

Get Insurance Quotes Early

Not after the offer

Ready to Compare Homes Across Hampton Roads?

If you want help running the numbers on homes you are considering — or if you want a side-by-side cost comparison across cities — reach out anytime. This is exactly the kind of conversation I am built for.

Jason Edwards

Hampton Roads
Realtor | Retired Navy
Chief

Phone

757-696-8328

Email

realtorjedwards@gma
il.com

Website

[https://realtorjedward
s.com/](https://realtorjedwards.com/)

Social

Instagram: @jason_edwards_realtor

TikTok: @jason_edwards_realtor

YouTube: @jason_edwards_realtor

- This worksheet is provided for informational and educational purposes. Tax rates, insurance costs, and flood zone information are subject to change and should be verified for each specific property. Nothing in this guide constitutes financial, legal, or mortgage advice.