

BERKADIA[®]

VIRGINIA BEACH

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory

144,824

1.0% YOY



1,443 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

1,575

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,503

3.6% YOY



\$52 YOY

Occupancy

95.0%

10 BPS YOY



Employment

818,200

1.6% YOY



13,100 JOBS
DURING THE
TRAILING 12 MONTHS

Households

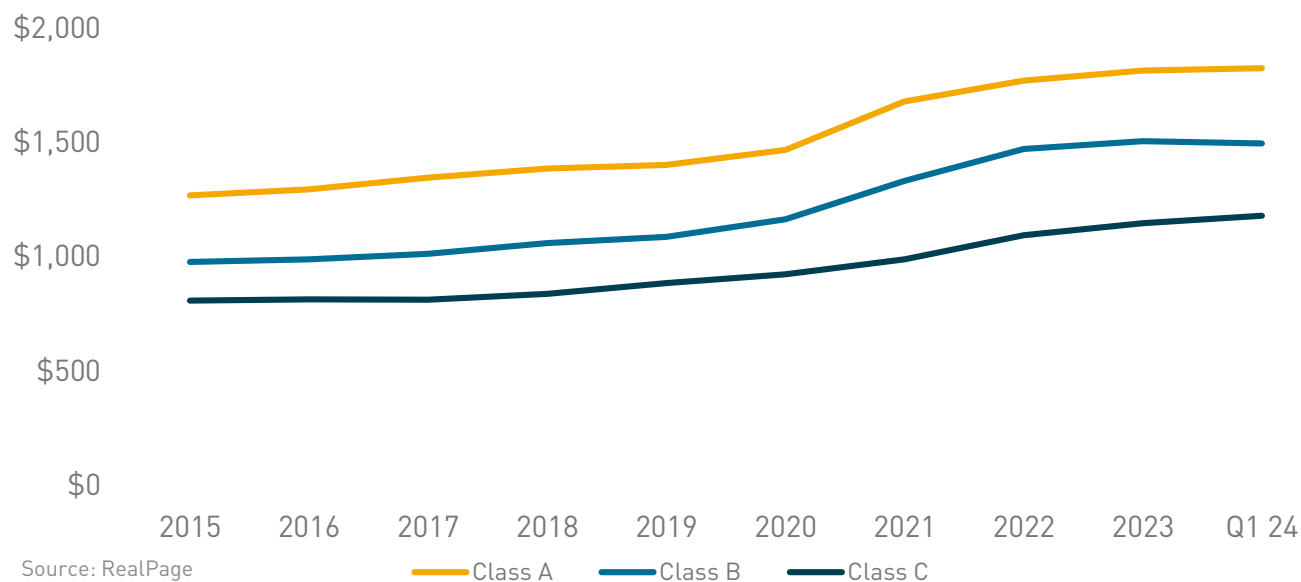
713,000

0.5% YOY

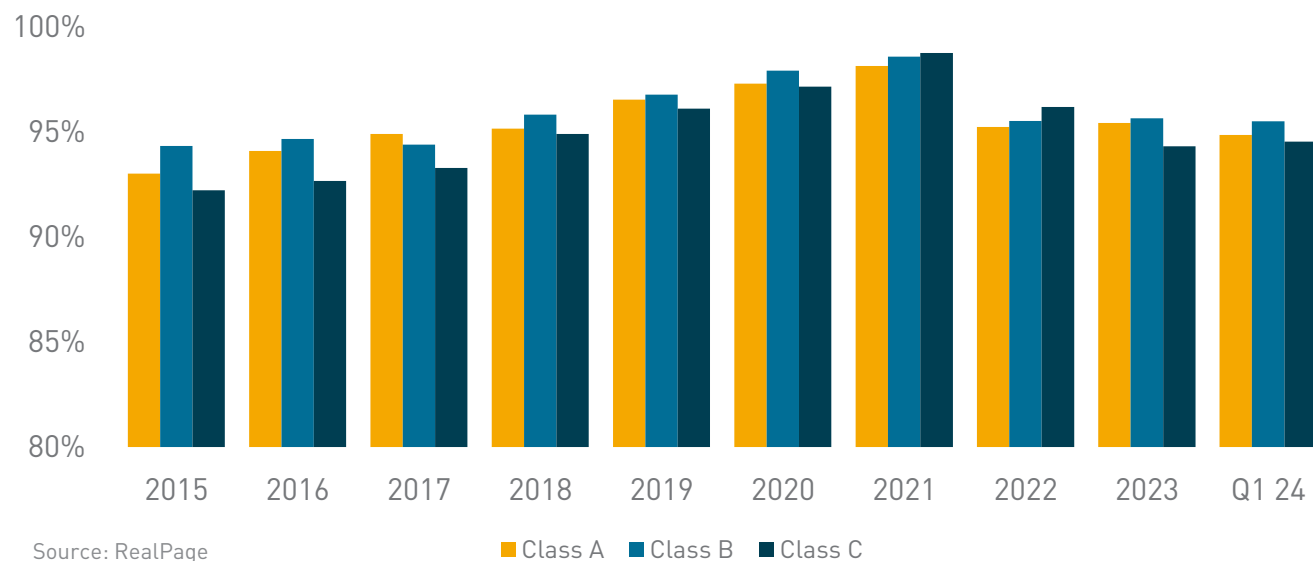


3,900 UNITS
DURING THE
TRAILING 12 MONTHS

VIRGINIA BEACH EFFECTIVE RENT BY CLASS



VIRGINIA BEACH OCCUPANCY BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics

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