

VIRGINIA BEACH, VA MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA[®]

a Berkshire Hathaway and Capital Group Company



Jobs Added / Lost*

LAST 12 MONTHS

16,200

⬆️ 2.0%

Unemployment*

JUNE 2024

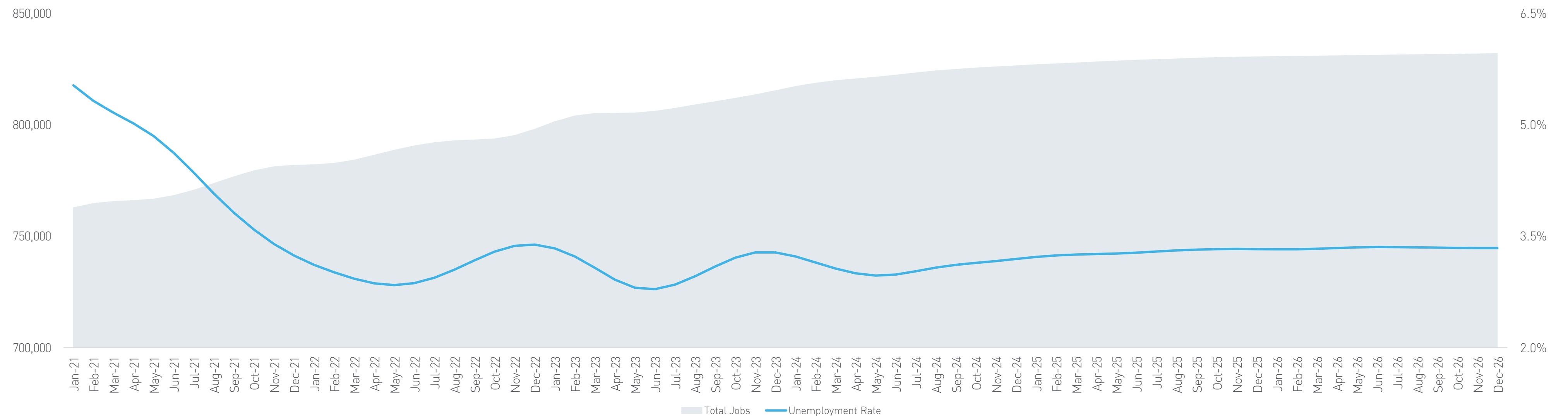
3.0%

⬆️ 20 BPS YOY

*Seasonally Adjusted

VIRGINIA BEACH, VA EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Kitty Hawk wind project could create 12,000 jobs](#)
- [Amazon opening 2 facilities in Virginia Beach, creating over 1,000 jobs](#)
- [Virginia Beach software development company to add 300 jobs](#)



2024 YEAR TO DATE

DELIVERIES

1,521 UNITS

ABSORPTION

956 UNITS

2024 TOTAL*

DELIVERIES

2,848 UNITS

ABSORPTION

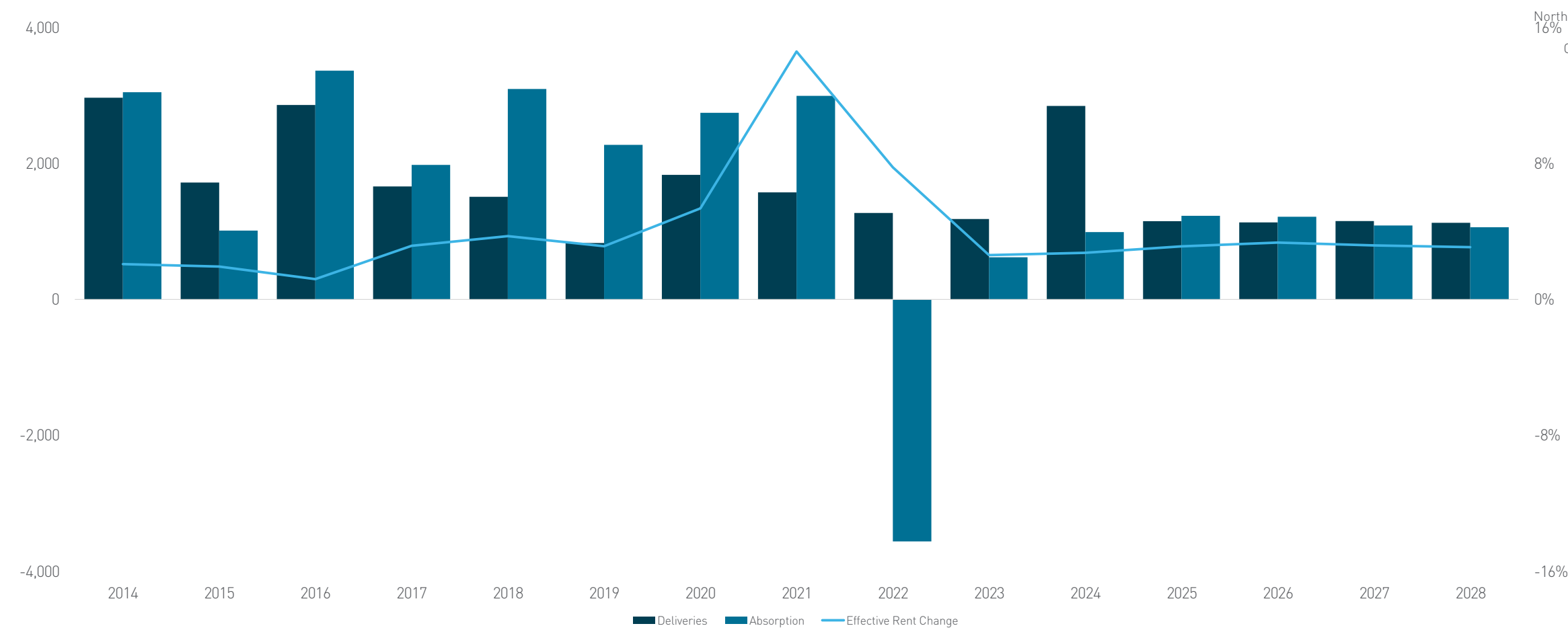
992 UNITS

*Projected

VIRGINIA BEACH, VA

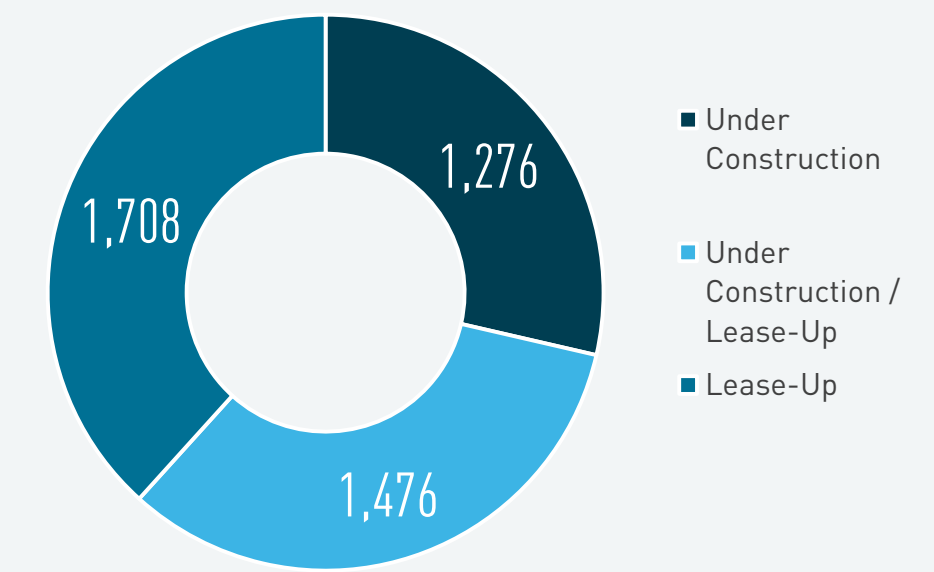
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

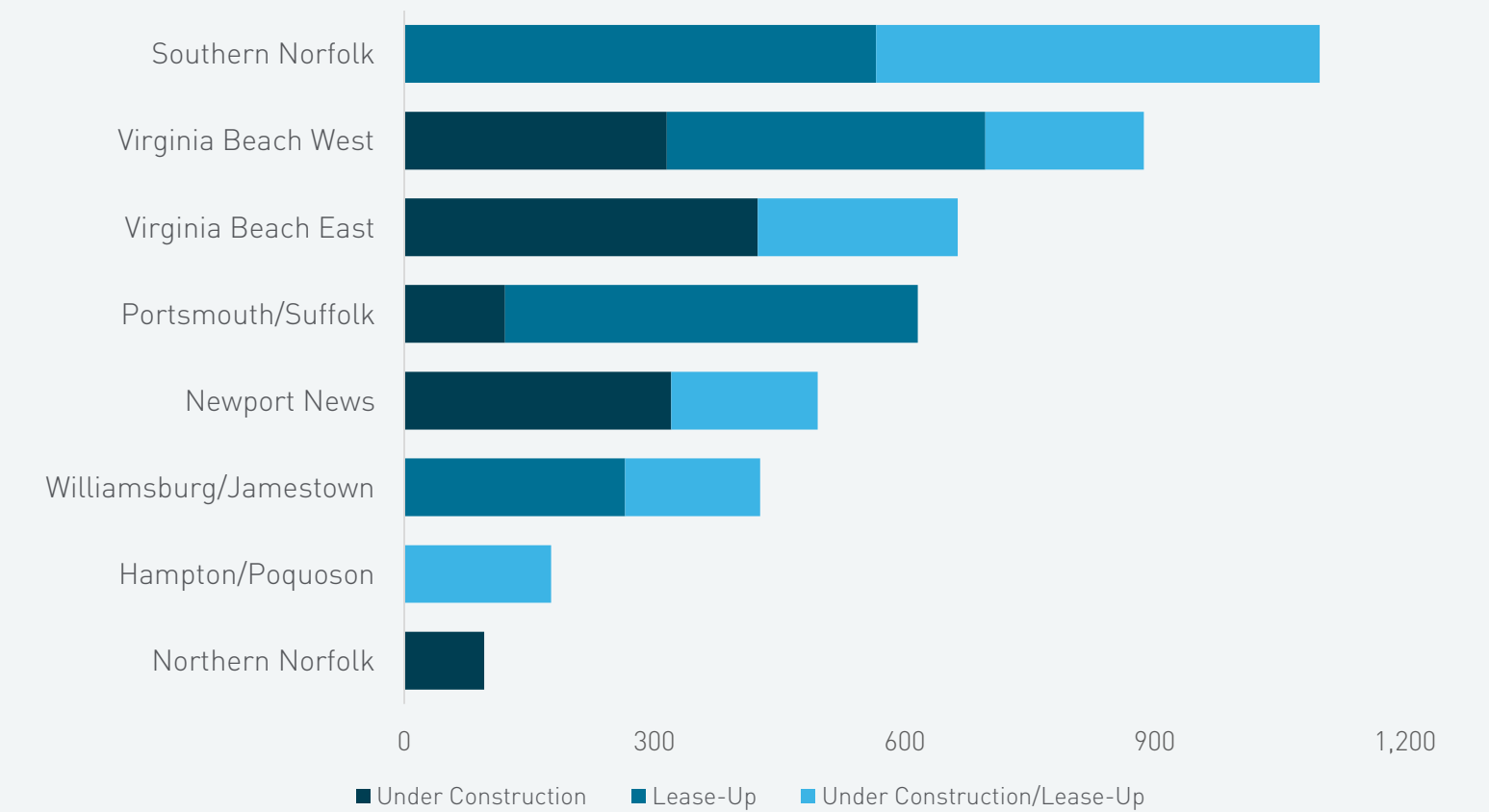


Source: RealPage

Market Pipeline



Top Submarket Pipelines





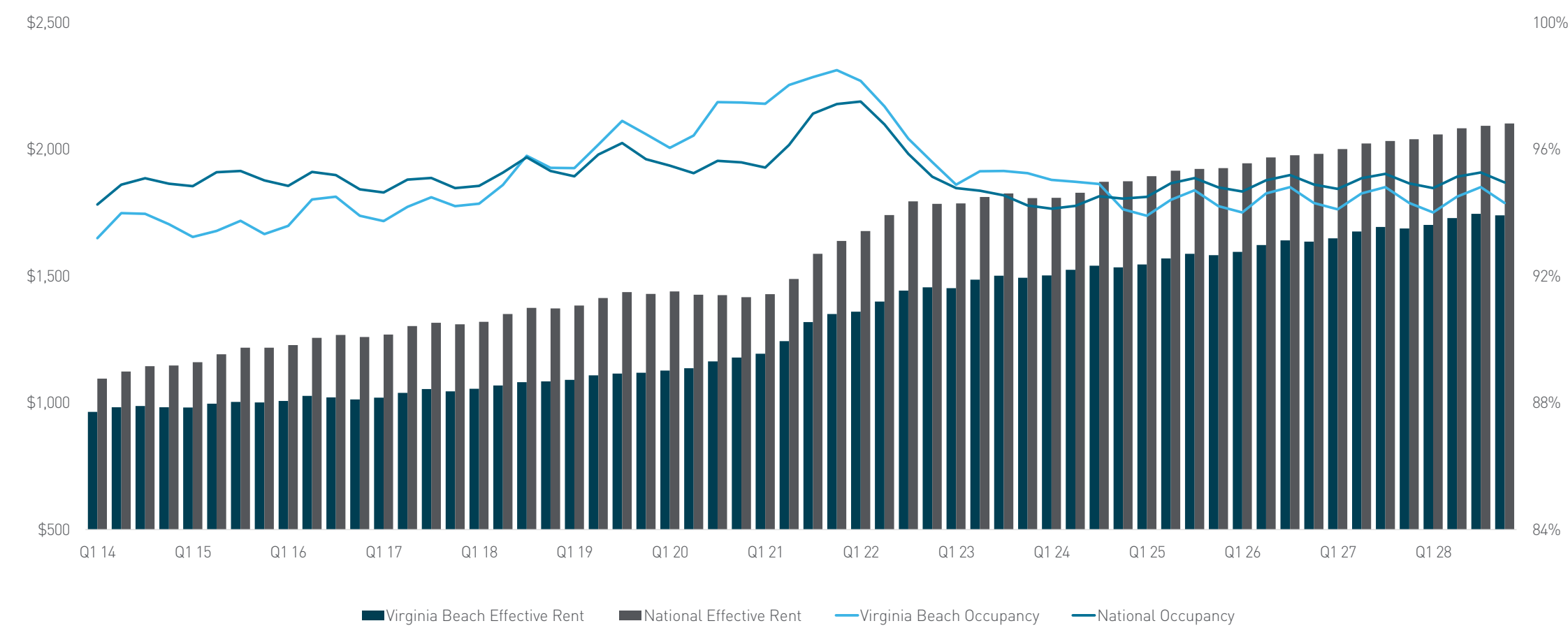
Effective Rent

Q2 2024
\$1,524
↑ 2.6% YOY

Occupancy
Q2 2024
95.0%
↓ 30 BPS YOY

VIRGINIA BEACH, VA
RENT & OCCUPANCY

Virginia Beach vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
Chesapeake	95.8%	-20	\$1,664	3.7%
Hampton/Poquoson	94.8%	60	\$1,519	3.3%
Newport News	93.8%	-30	\$1,358	2.0%
Northern Norfolk	95.9%	-30	\$1,301	4.3%
Portsmouth/Suffolk	95.2%	0	\$1,447	3.1%
Southern Norfolk	94.5%	-60	\$1,558	4.2%
Virginia Beach East	94.9%	-130	\$1,634	0.7%
Virginia Beach West	95.4%	-60	\$1,633	2.0%
Williamsburg/Jamestown	95.6%	10	\$1,759	4.3%

Source: RealPage 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.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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