

BERKADIA[®]

VIRGINIA BEACH

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

146,324

1.4% YOY



2,355 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

2,019

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,549

3.0% YOY



\$45 YOY

Occupancy

95.3%

0 BPS YOY



Employment

825,600

1.9% YOY



15,100 JOBS
DURING THE
TRAILING 12 MONTHS

Households

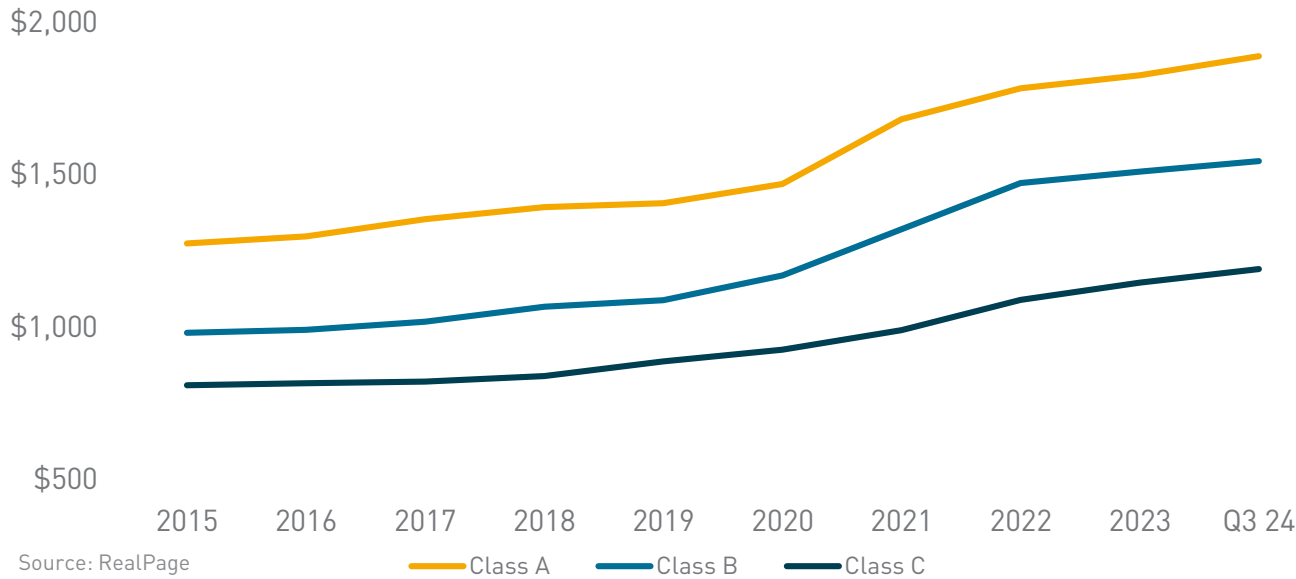
718,300

0.2% YOY



1,700 UNITS
DURING THE
TRAILING 12 MONTHS

VIRGINIA BEACH EFFECTIVE RENT 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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VIRGINIA BEACH OCCUPANCY BY CLASS

