



SELECT MARKET

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VIRGINIA BEACH

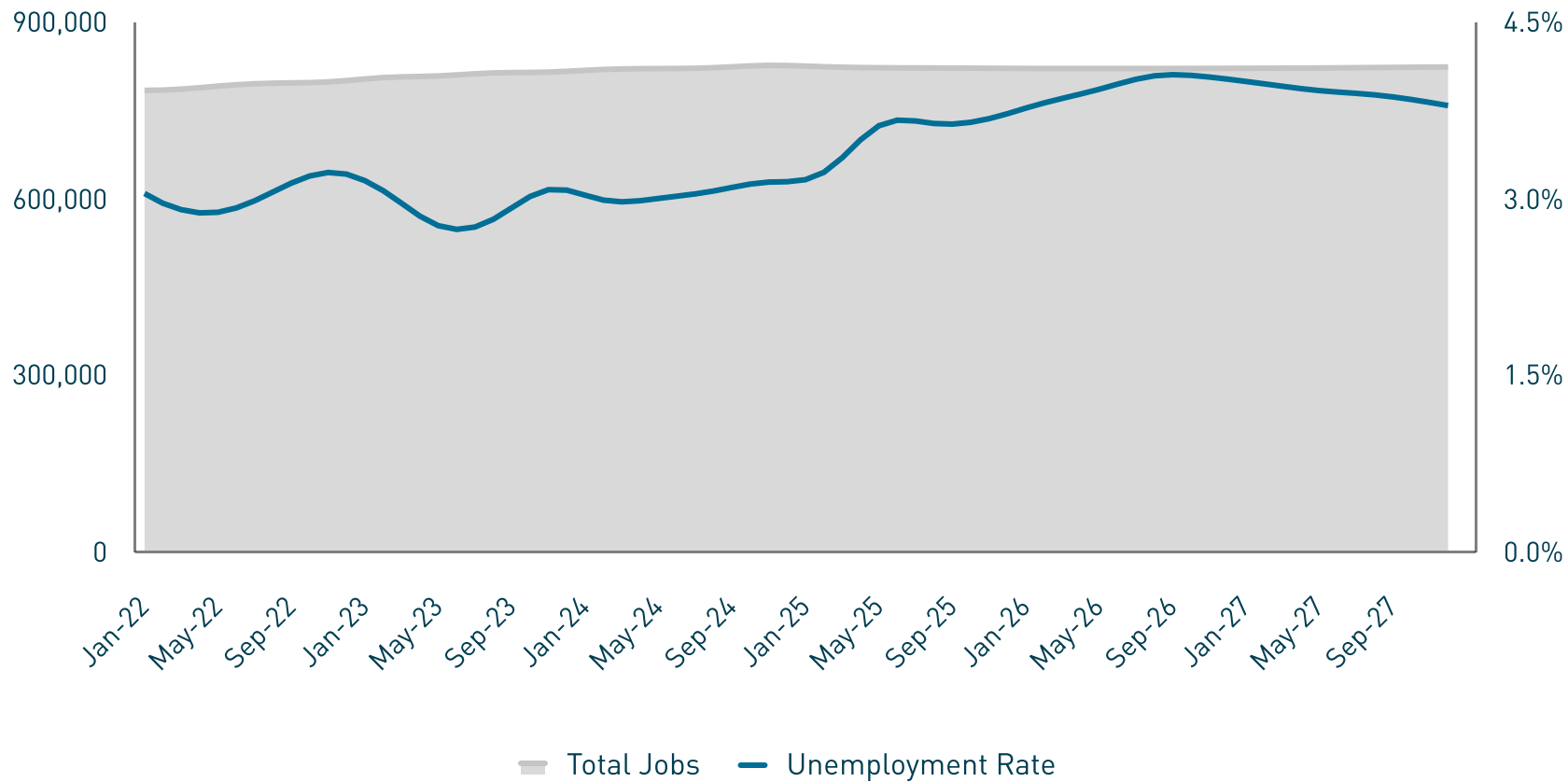
MULTIFAMILY MARKET REPORT | MID-YEAR
2025



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
1,100



0.1% YOY

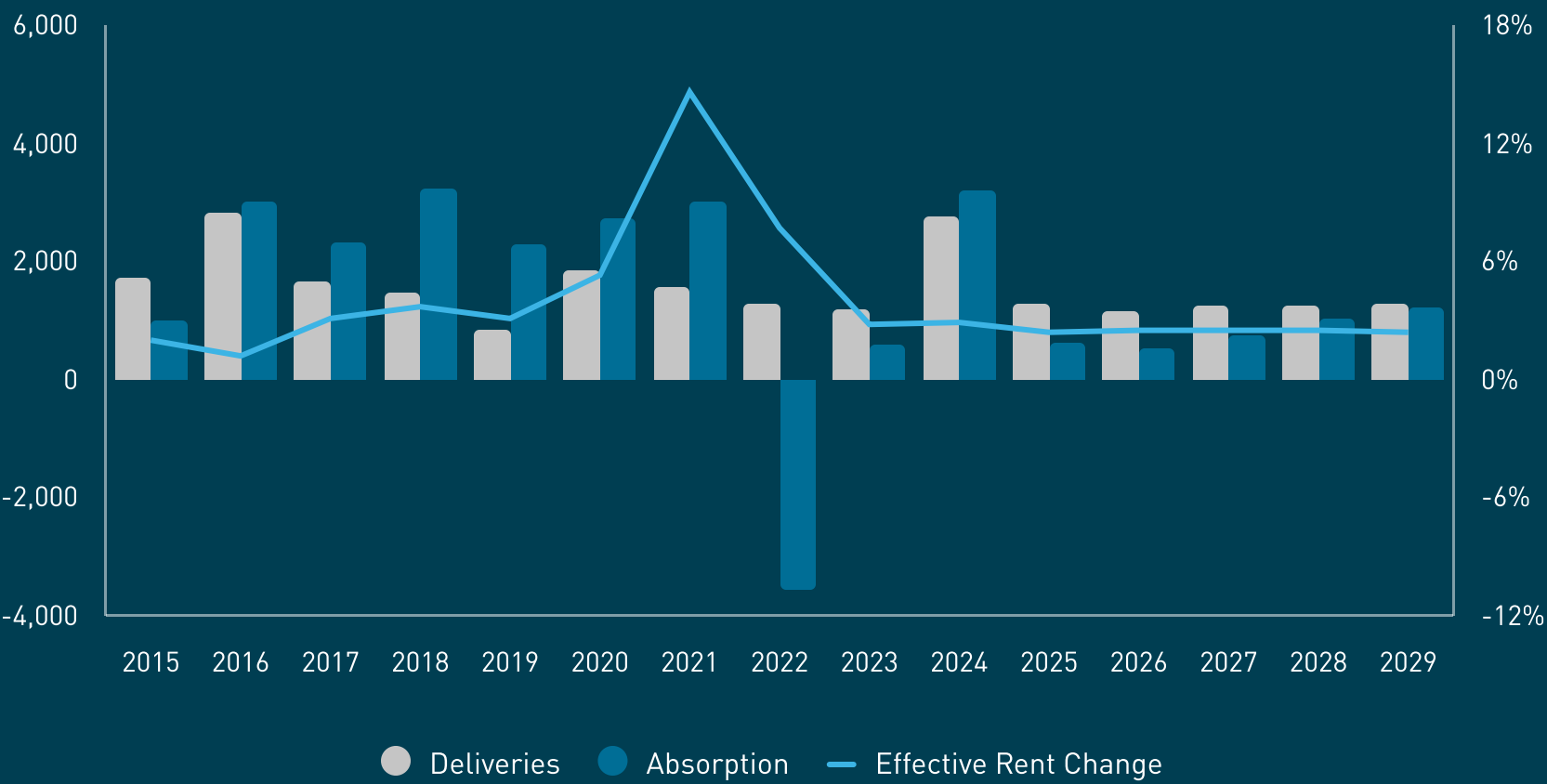
Unemployment

JUNE 2025
3.7%



60 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
582 UNITS

ABSORPTION
1,977 UNITS



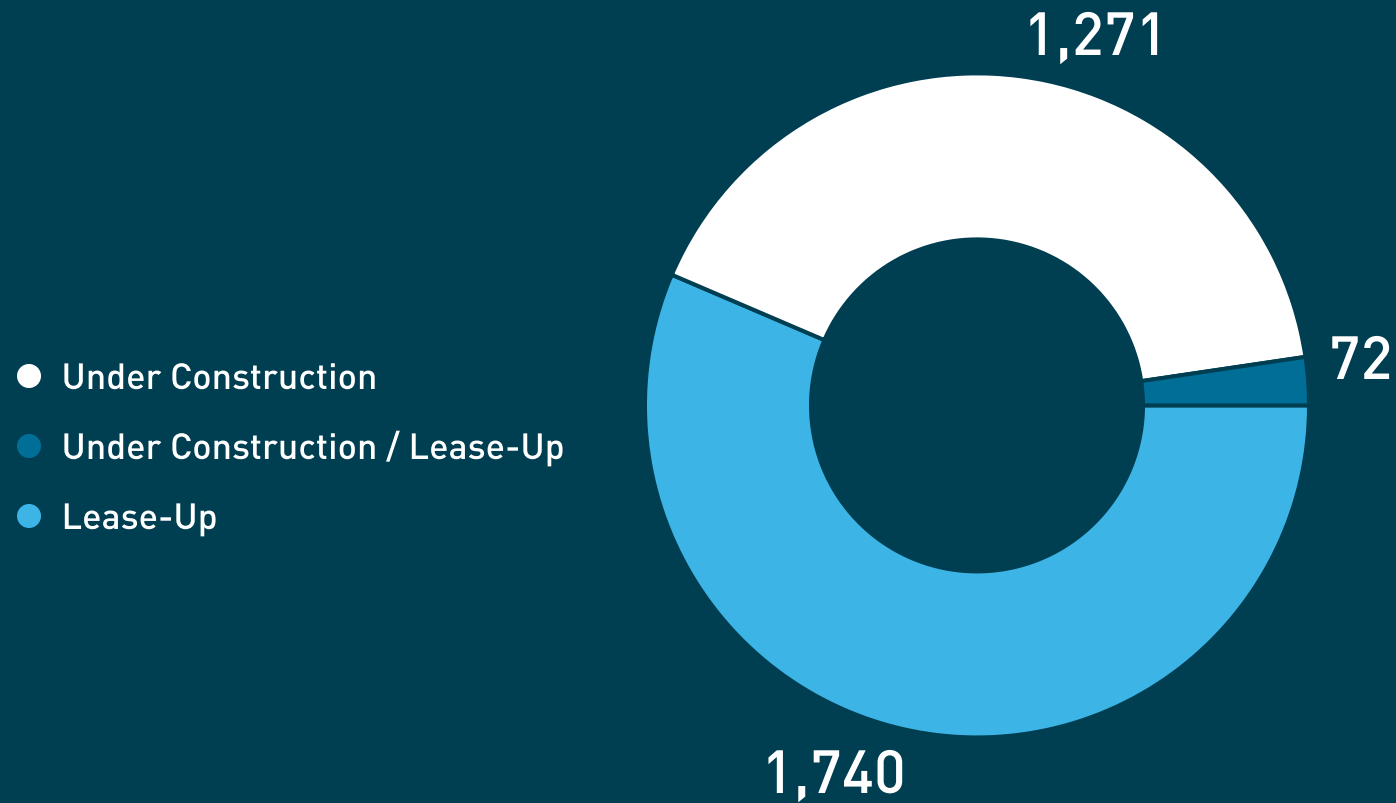
2025 Total*

DELIVERIES
1,296 UNITS

ABSORPTION
609 UNITS

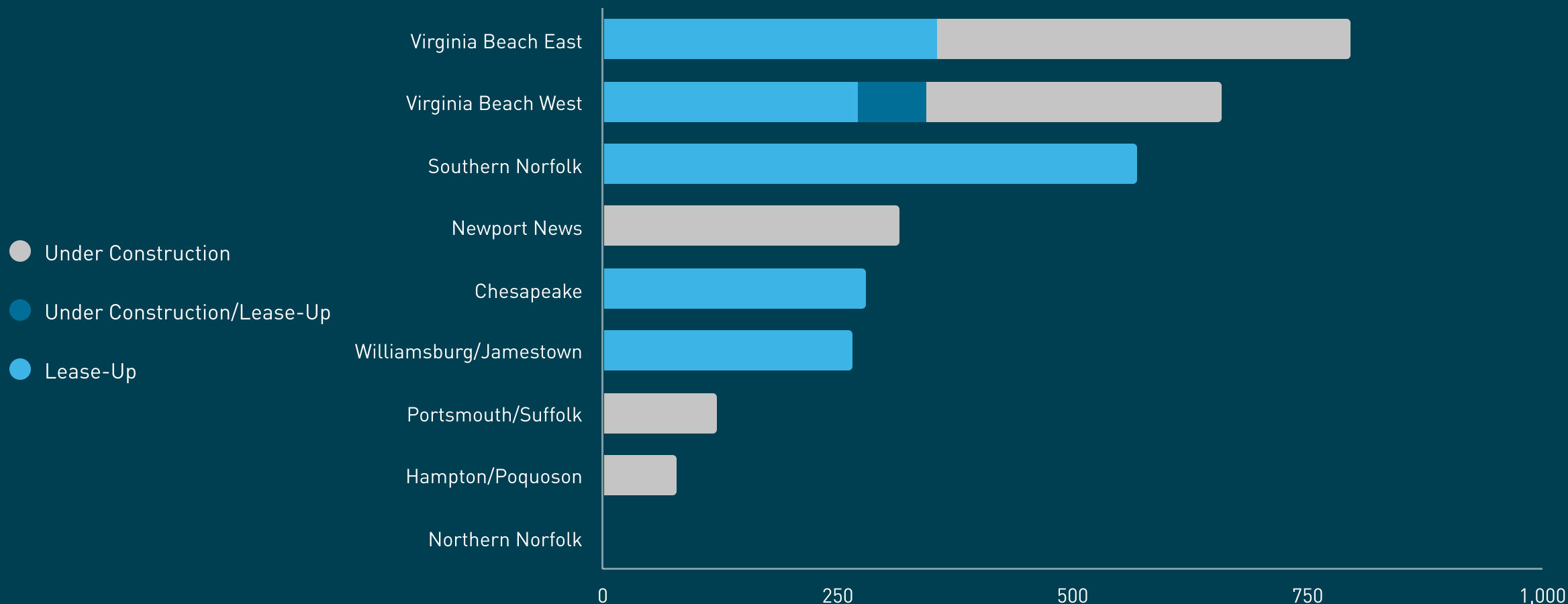
*Projected

Virginia Beach Pipeline



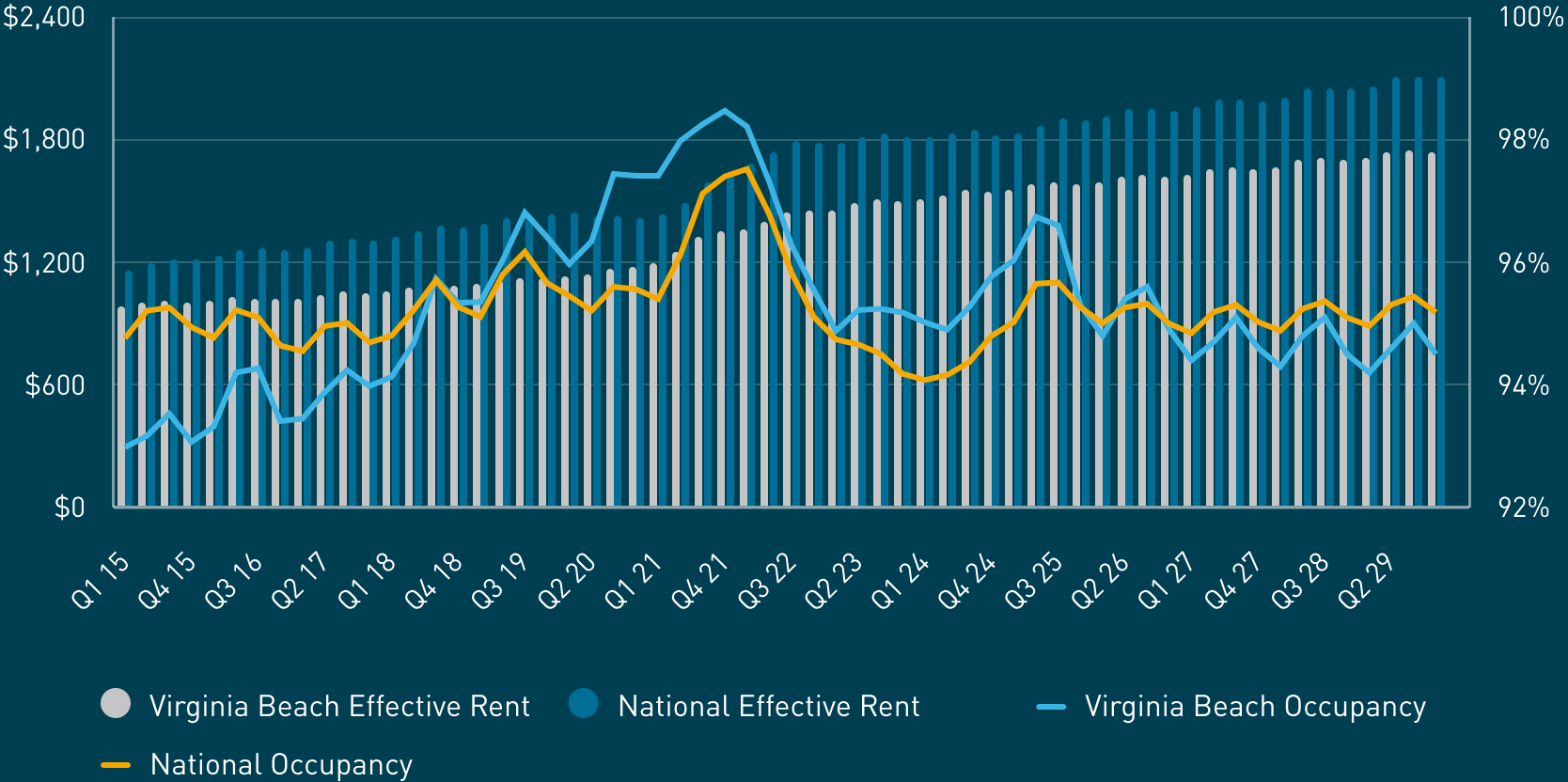
Source: RealPage

Submarket Pipelines



Source: RealPage

Virginia Beach vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,578



3.1% YOY

Occupancy

Q2 2025
96.7%



180 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Chesapeake	97.0%	140	\$1,718	2.8%
Hampton/Poquoson	96.5%	180	\$1,563	2.9%
Newport News	95.6%	180	\$1,374	0.9%
Northern Norfolk	97.8%	210	\$1,343	3.2%
Portsmouth/Suffolk	96.6%	140	\$1,529	4.9%
Southern Norfolk	96.7%	240	\$1,638	4.5%
Virginia Beach East	97.4%	250	\$1,710	4.1%
Virginia Beach West	97.1%	180	\$1,715	5.0%
Williamsburg/Jamestown	96.1%	70	\$1,736	-1.4%

Source: RealPage



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