

VIRGINIA BEACH VA

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



VIRGINIA BEACH, VA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

66,500
↑ 9.5%

NEXT 12 MONTHS*

28,900
↑ 3.8%

Unemployment

MID-YEAR 2021

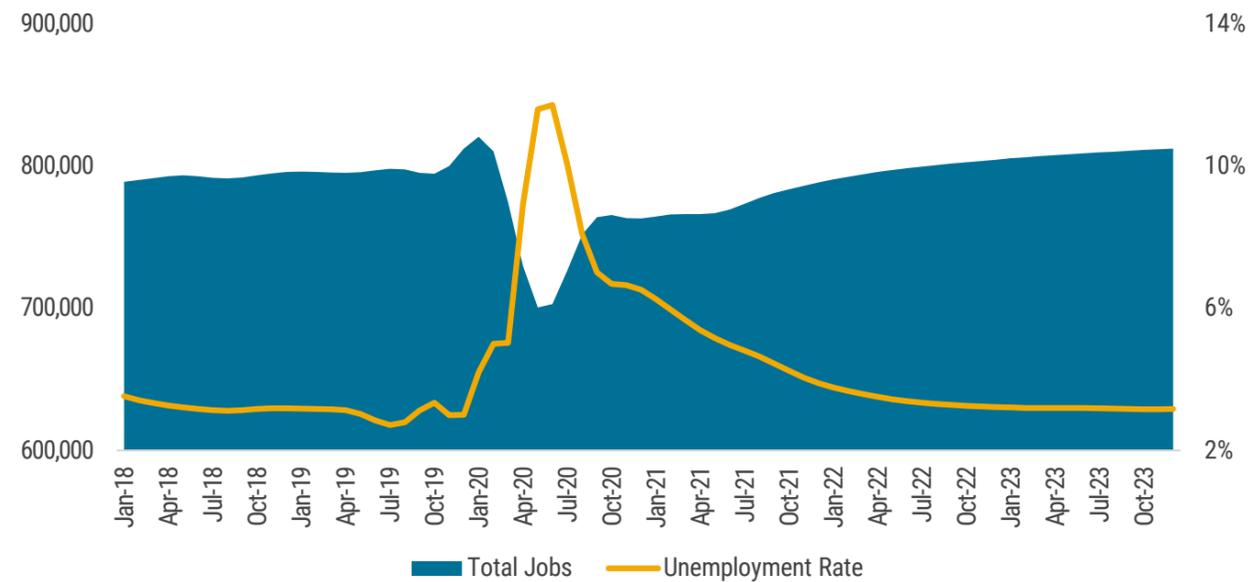
5.0%
↓ 670 BPS YOY

MID-YEAR 2022*

3.4%
↓ 160 BPS YOY

*Projected

Employment Trends



SOURCE: MOODY'S ANALYTICS

In The News

- [CMA CGM Group to add over 400 jobs at Norfolk HQ](#)
- [Plasser American adding 98 jobs](#)
- [Lyon Shipyard is adding over 100 people](#)
- [Chesapeake Public Schools is hiring hundreds](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



11%
OF ALL JOBS IN THE METRO

\$24,000
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

LYNNHAVEN
MALL

2,600 JOBS

GOLD KEY PHR

2,400 JOBS

KINGSMILL
Resort
WILLIAMSBURG, VIRGINIA

900 JOBS



VIRGINIA BEACH, VA

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

1,416

ABSORBED

1,240

2022 Units*

DELIVERED

1,532

ABSORBED

-1,411

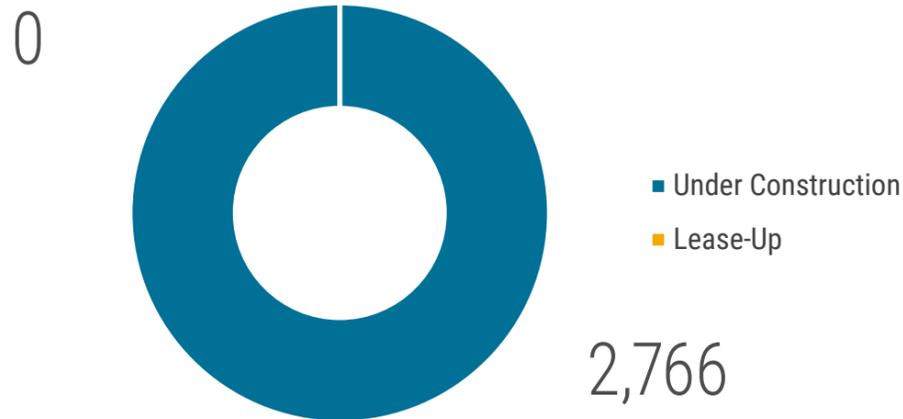
*Projected

Deliveries, Absorption, & Effective Rent Change

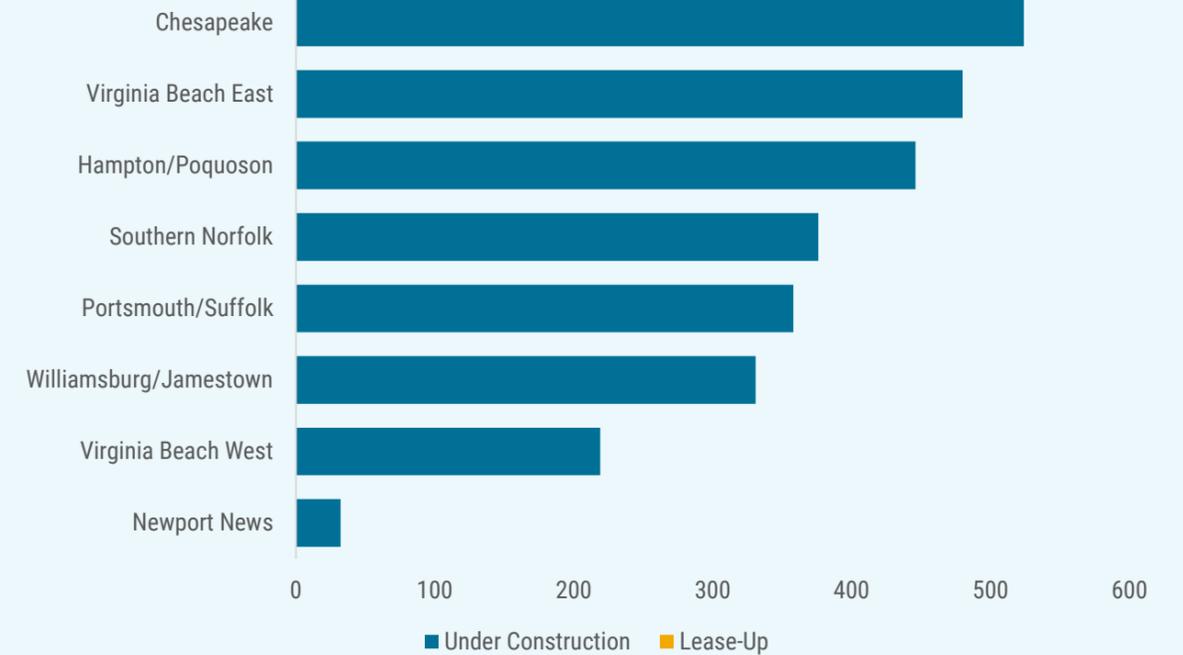


SOURCE: REALPAGE

Market Pipeline



Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



VIRGINIA BEACH, VA

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,218

↑ 8.6% YOY

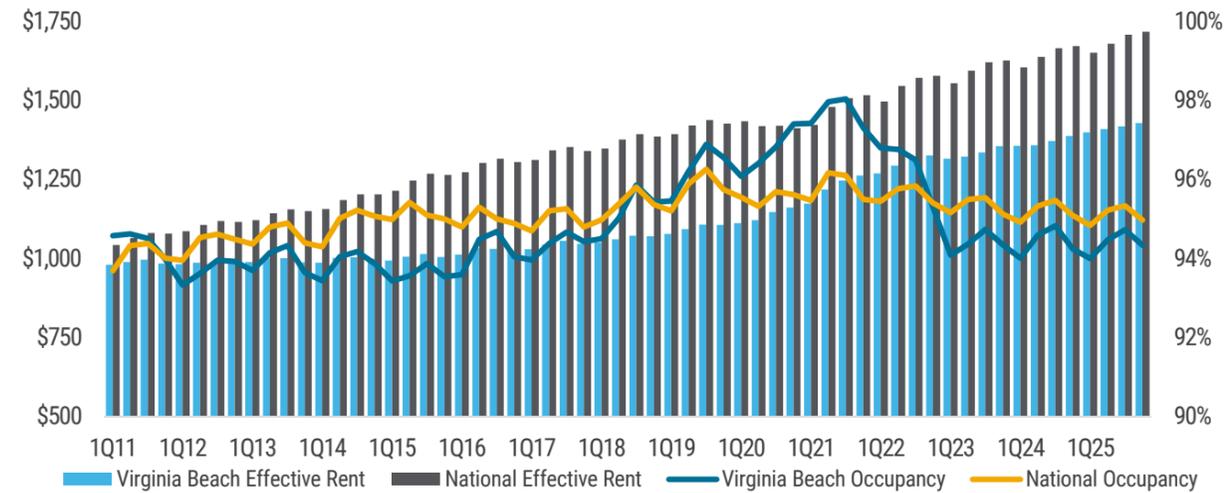
Occupancy

2Q 2021

98.0%

↑ 160 BPS YOY

Virginia Beach vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Chesapeake	98.3%	120	\$1,350	7.5%
Hampton/Poquoson	98.0%	160	\$1,204	9.7%
Newport News	97.5%	210	\$1,095	9.6%
Northern Norfolk	97.3%	-20	\$1,061	4.0%
Portsmouth/Suffolk	98.1%	130	\$1,142	6.7%
Southern Norfolk	98.1%	250	\$1,290	5.1%
Virginia Beach East	98.3%	160	\$1,358	13.5%
Virginia Beach West	98.6%	170	\$1,316	8.6%
Williamsburg/Jamestown	97.9%	220	\$1,322	10.3%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Virginia Beach

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