

2022 MID-YEAR

VIRGINIA BEACH VA

Multifamily Report

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VIRGINIA BEACH, VA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

13,600

↑ 1.8%

NEXT 12 MONTHS*

8,100

↑ 1.0%

Unemployment

MID-YEAR 2022

3.3%

↓ 130 BPS YOY

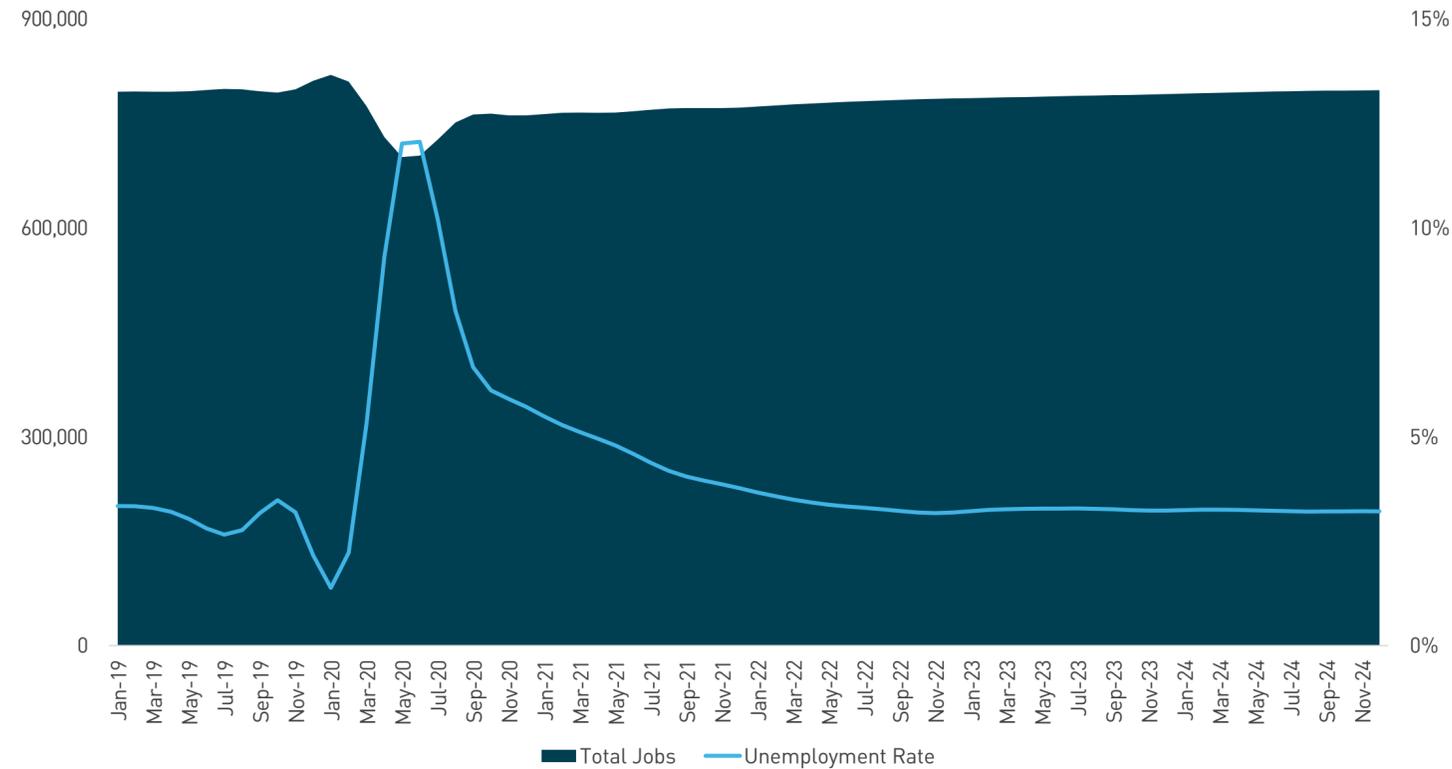
MID-YEAR 2023*

3.3%

⊖ 0 BPS YOY

*Projected

Employment Trends



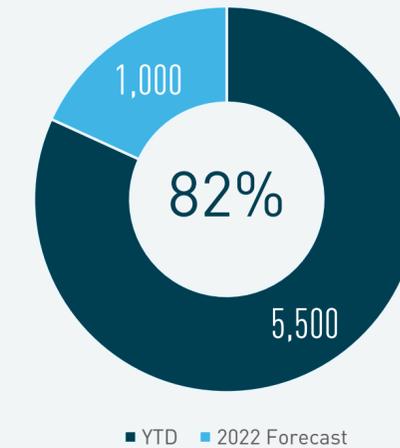
SOURCE: Moody's Analytics

In The News

- Offshore wind turbine blades to be manufactured in Portsmouth, creating hundreds of jobs
- Prism Maritime building 2 more facilities in Chesapeake, bringing 166 new jobs
- Sanjo plans \$3.2M expansion in Virginia Beach

Who's Hiring?

EDUCATION & HEALTH SERVICES INDUSTRY



15%
OF ALL JOBS IN THE METRO

\$89,500
AVERAGE ANNUAL SALARY

Top Education & Health Services Employers

- 14,200 JOBS
- 4,900 JOBS
- 1,900 JOBS



VIRGINIA BEACH, VA DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

1,804

ABSORPTION

-562

2023 Units*

DELIVERIES

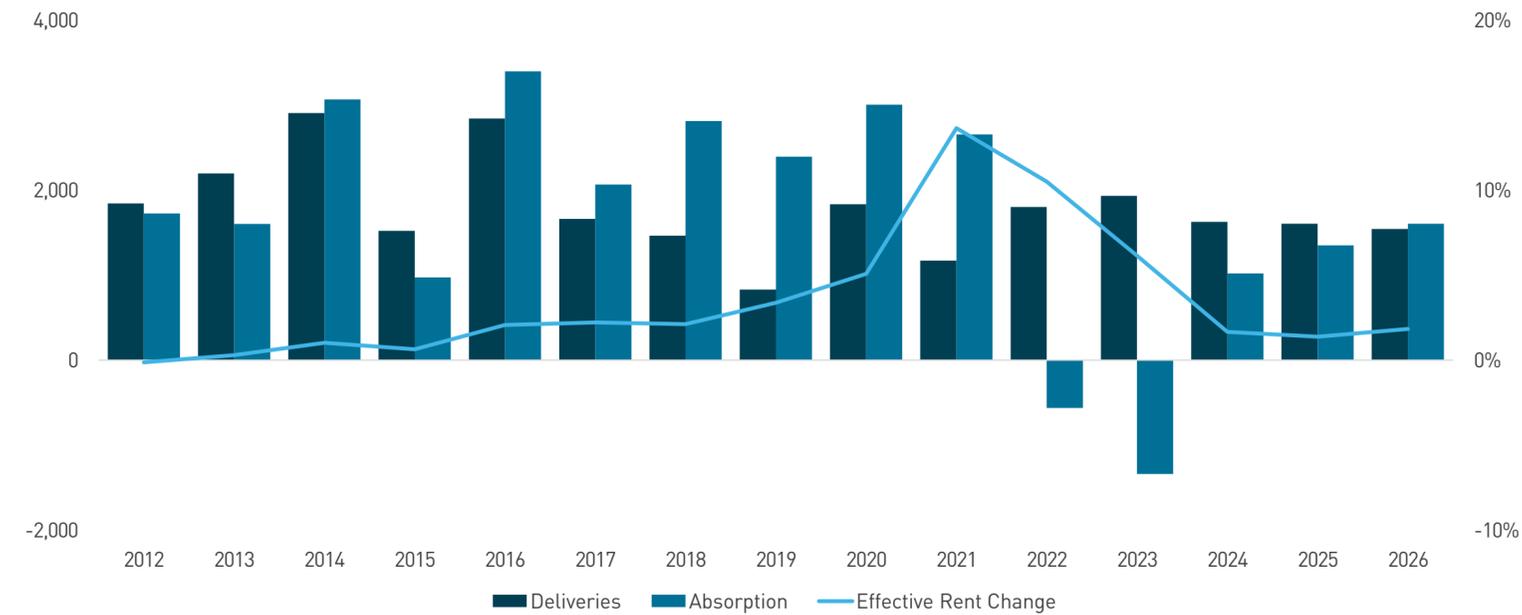
1,934

ABSORPTION

-1,341

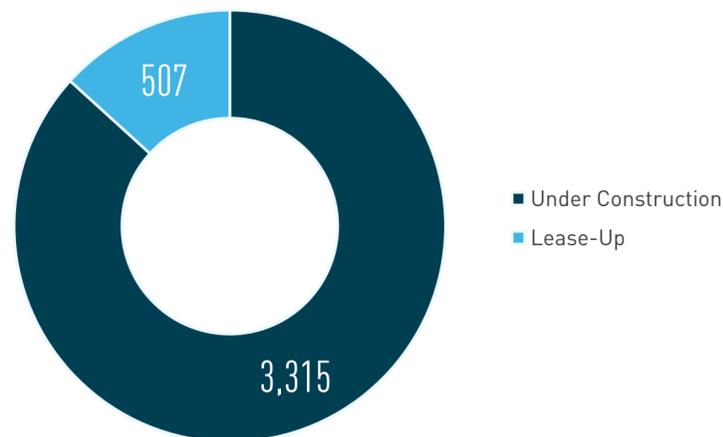
*Projected

Deliveries, Absorption, & Effective Rent Change

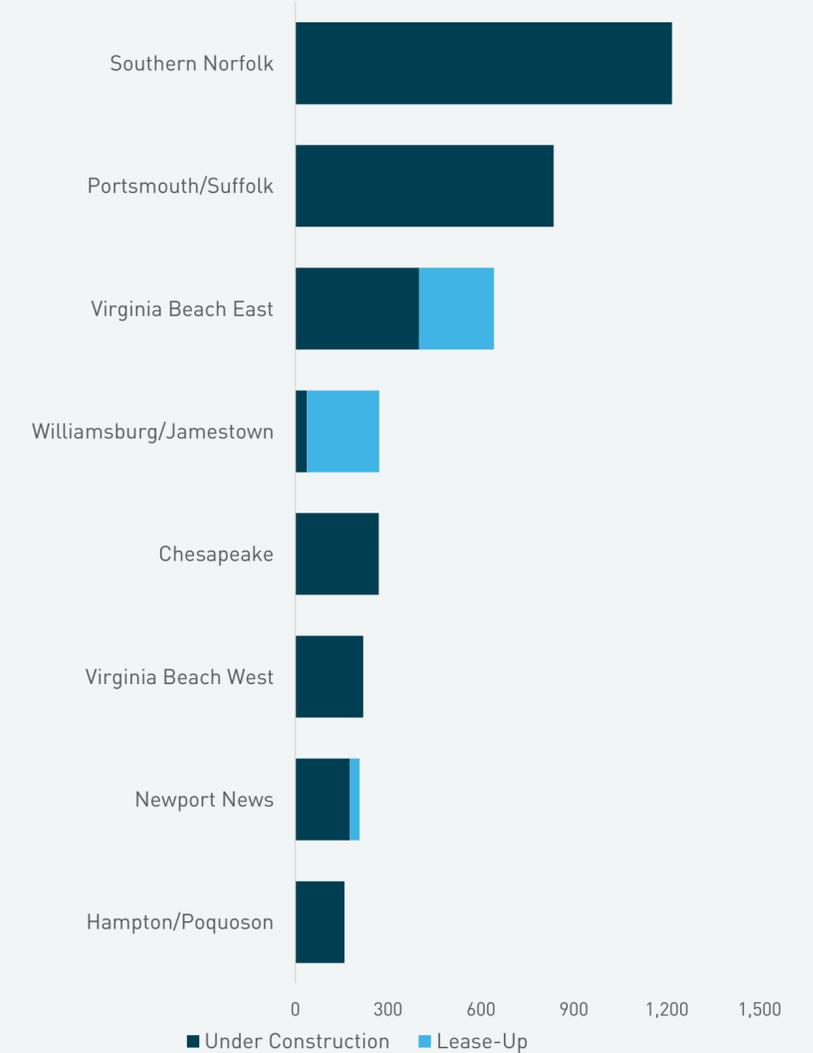


Source: RealPage

Market Pipeline



Top Submarket Pipelines





VIRGINIA BEACH, VA RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,381

↑ 11.5% YOY

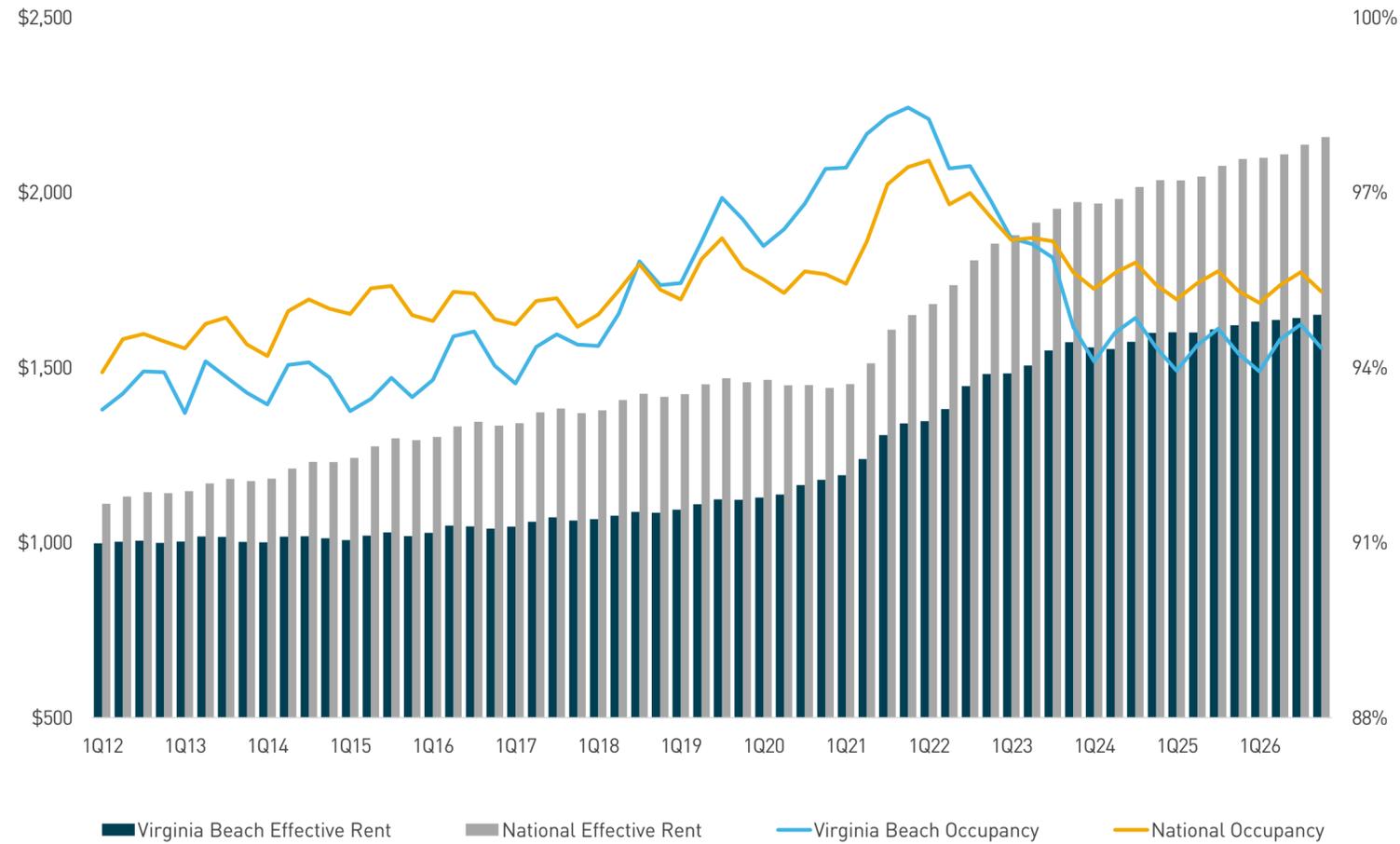
Occupancy

2Q 2022

97.4%

↓ 60 BPS YOY

Virginia Beach vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Chesapeake	97.9%	-30	\$1,515	10.6%
Hampton/Poquoson	96.2%	-200	\$1,376	12.6%
Newport News	96.9%	-60	\$1,274	15.0%
Northern Norfolk	98.1%	80	\$1,137	7.0%
Portsmouth/Suffolk	97.8%	-30	\$1,296	11.6%
Southern Norfolk	97.9%	-40	\$1,430	9.2%
Virginia Beach East	97.6%	-70	\$1,558	12.5%
Virginia Beach West	97.6%	-110	\$1,455	8.4%
Williamsburg/Jamestown	97.7%	-20	\$1,582	14.7%

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

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