

VIRGINIA BEACH, VA MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



VIRGINIA BEACH, VA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

12,600

↑ 1.6%

NEXT 12 MONTHS*

4,100

↑ 0.5%

Unemployment

MIDYEAR 2023

3.2%

↑ 30 BPS YOY

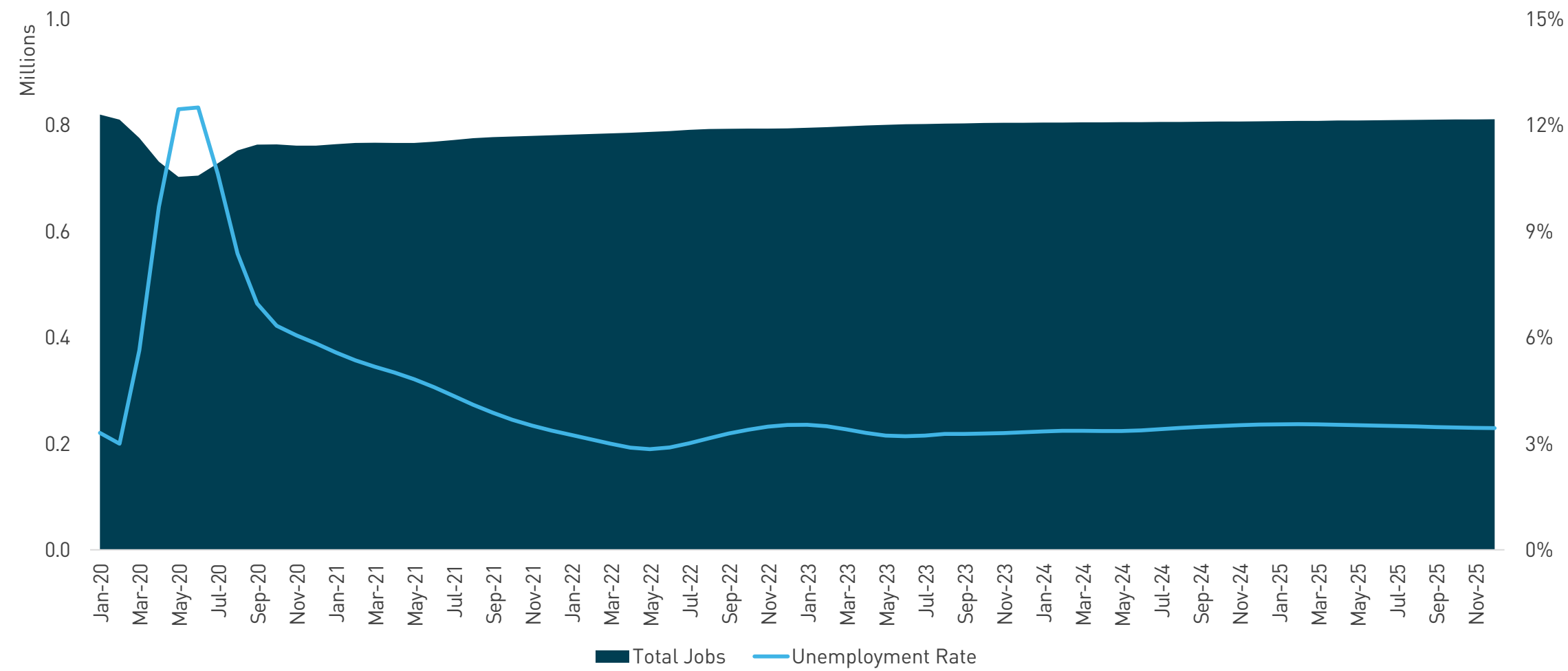
MIDYEAR 2024*

3.4%

↑ 20 BPS YOY

*Projected

Employment Trends



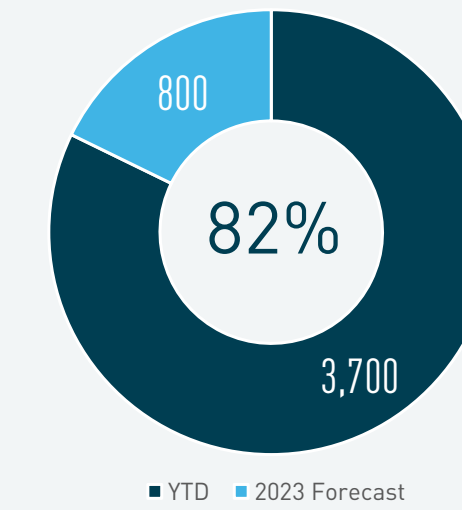
Source: Moody's Analytics

In The News

- 🔗 [\\$6.5M green hydrogen fuel program bringing hundreds of jobs to Hampton Roads](#)
- 🔗 [Princo's Norfolk factory creating nearly 300 jobs](#)
- 🔗 [Advanced Integrated Technologies investing half a million dollars in their Norfolk location](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



12%
OF ALL JOBS IN THE METRO

\$30,000
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

LYNNHAVEN MALL 2,600 JOBS

GOLDKEY/PHR 2,400 JOBS

Holiday Inn 1,000 JOBS



VIRGINIA BEACH, VA

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,995

ABSORPTION

603

2024 Units*

DELIVERIES

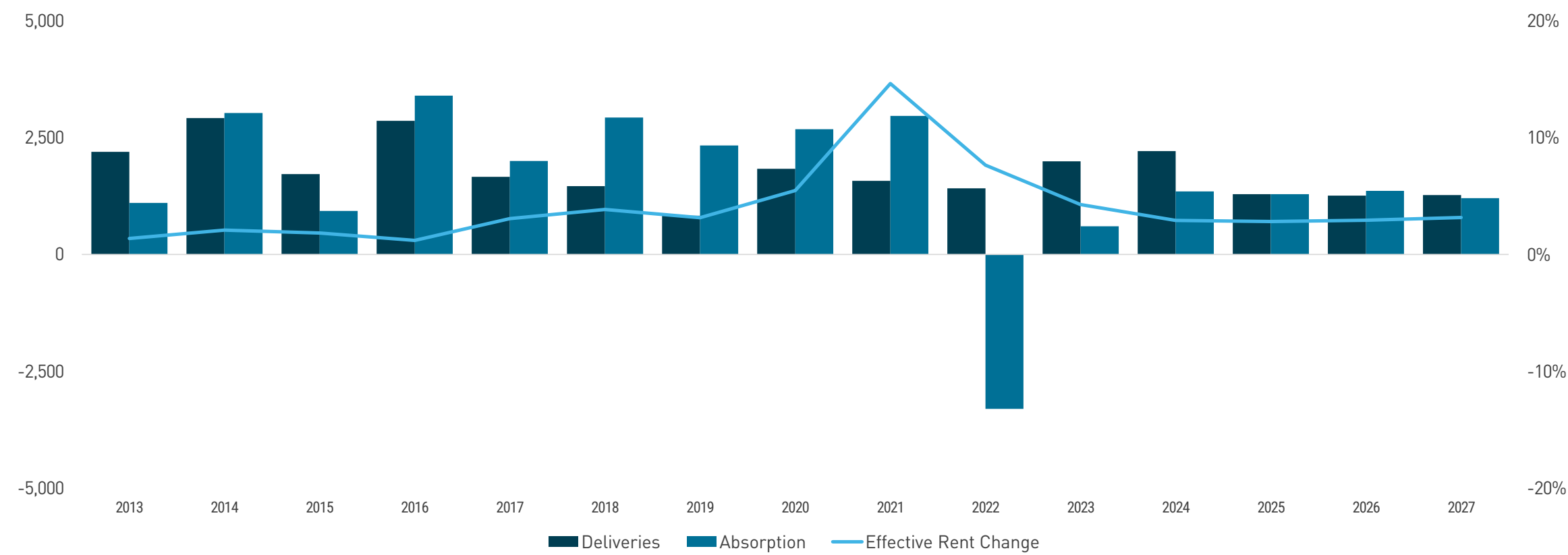
2,212

ABSORPTION

1,350

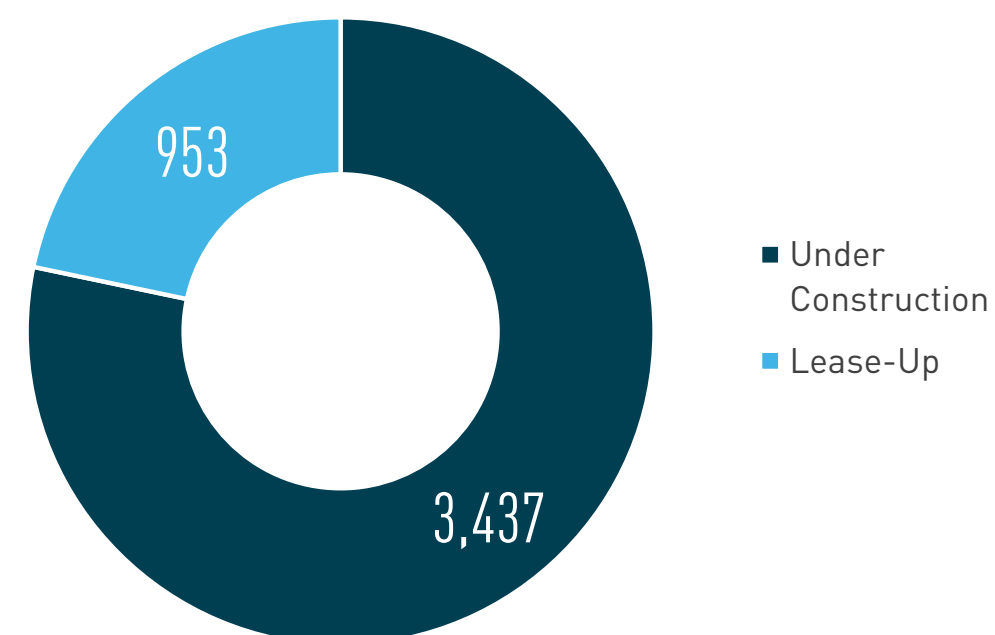
*Projected

Deliveries, Absorption, & Effective Rent Change

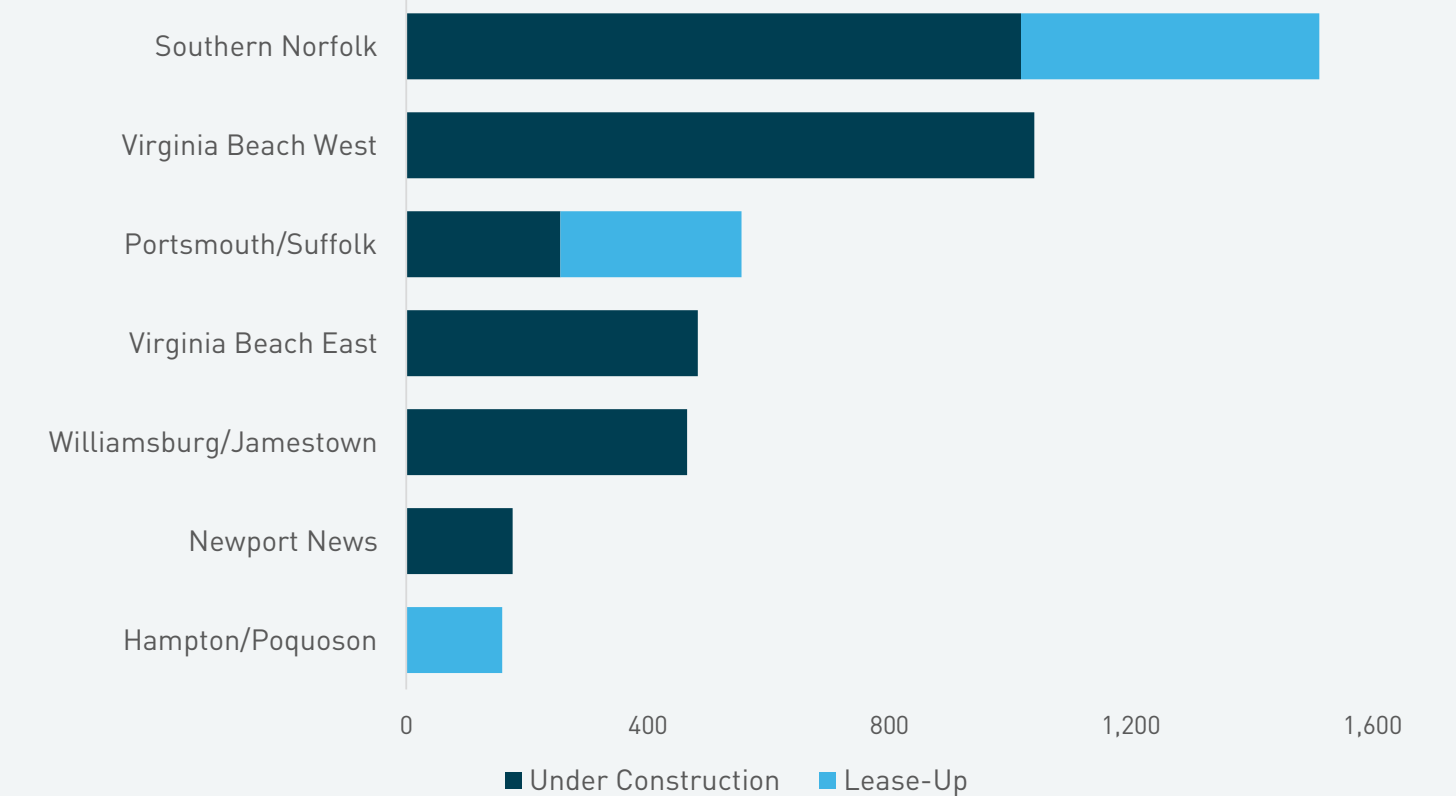


Source: RealPage

Market Pipeline



Top Submarket Pipelines





VIRGINIA BEACH, VA

RENT & OCCUPANCY

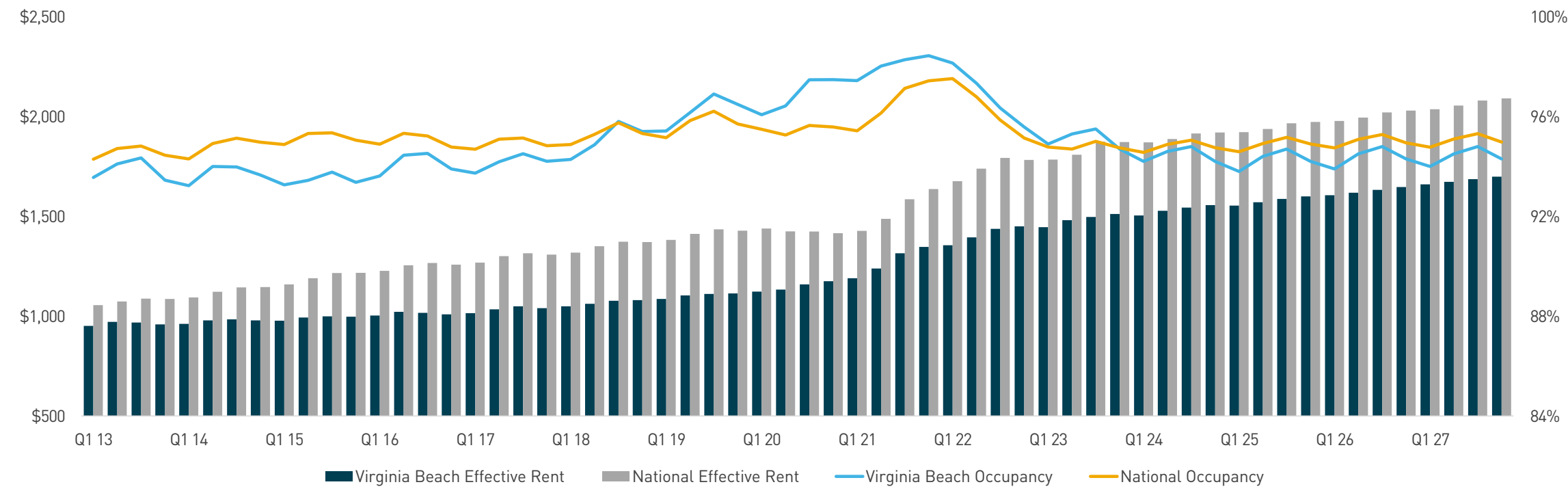
Effective Rent

Q2 2023
\$1,481
 ⬆️ 6.2% YOY

Occupancy

Q2 2023
95.3%
 ⬇️ 200 BPS YOY

Virginia Beach vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Chesapeake	96.3%	-160	\$1,604	5.6%
Hampton/Poquoson	94.2%	-200	\$1,474	7.0%
Newport News	94.1%	-270	\$1,325	3.8%
Northern Norfolk	96.1%	-200	\$1,245	9.0%
Portsmouth/Suffolk	95.3%	-250	\$1,392	6.4%
Southern Norfolk	95.1%	-280	\$1,487	3.3%
Virginia Beach East	96.2%	-130	\$1,619	3.5%
Virginia Beach West	96.0%	-160	\$1,592	9.1%
Williamsburg/Jamestown	95.4%	-220	\$1,685	6.5%

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

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