

# MARKET REPORT

Multifamily  
Norfolk-Virginia Beach Metro Area

IPA INSTITUTIONAL  
PROPERTY  
ADVISORS

2Q/24

## Multifamily 2024 Outlook

### EMPLOYMENT:

**+2.1%**  
▲ **17,000 JOBS**  
will be created

### CONSTRUCTION:

**1.7%**  
of stock ▲ **2,500 UNITS**  
will be completed

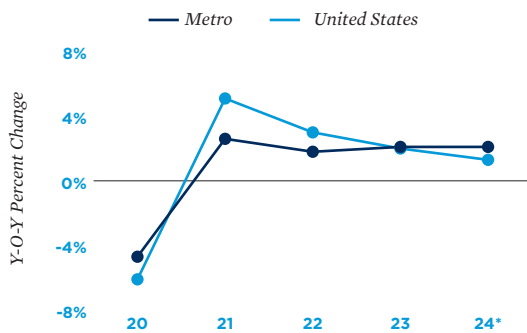
### VACANCY:

**5.4%** ▲ **60 BPS**  
increase in vacancy

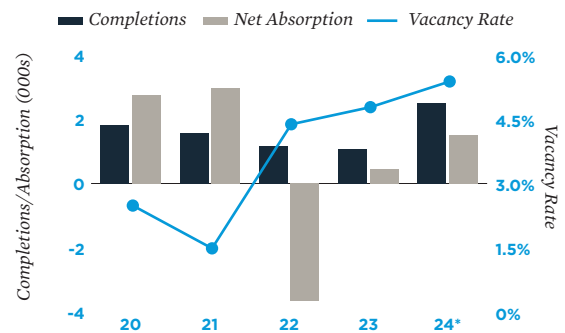
### RENT:

**\$1,515** ▲ **1.5% INCREASE**  
per unit in effective rent

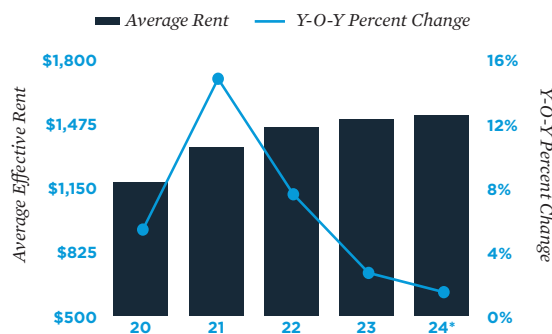
### Employment Trends



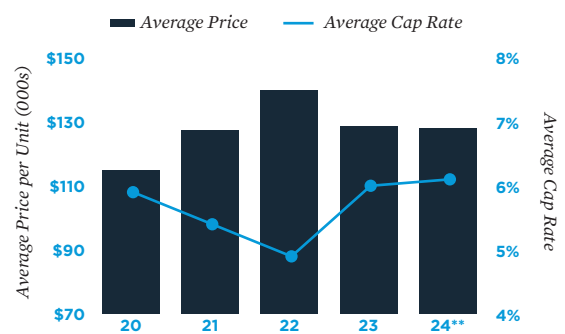
### Supply and Demand



### Rent Trends



### Sales Trends



\* Forecast \*\* Through 1Q

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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Price: \$250