

VIRGINIA BEACH VA

1Q23 REPORT CARD

Effective Rent

\$1,446

DOWN 0.3% YTD



TRAILING

3.0%
2023 FORECAST

Occupancy

94.9%

DOWN 70 BPS YTD



TRAILING

-120 BPS
2023 FORECAST

Deliveries

433 UNITS

YTD



TRAILING

2,269 UNITS
2023 FORECAST

Absorption

-580 UNITS

YTD



TRAILING

351 UNITS
2023 FORECAST

Employment

0.1%

CHANGE YTD



TRAILING

0.7%
2023 FORECAST

Cap Rate

5.3%

UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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