



MARKET AT A GLANCE



OCCUPANCY RATE **96.9%**
Unchanged since 3Q19



EFFECTIVE RENT **\$1,144**
Up **3.6%** since 3Q19

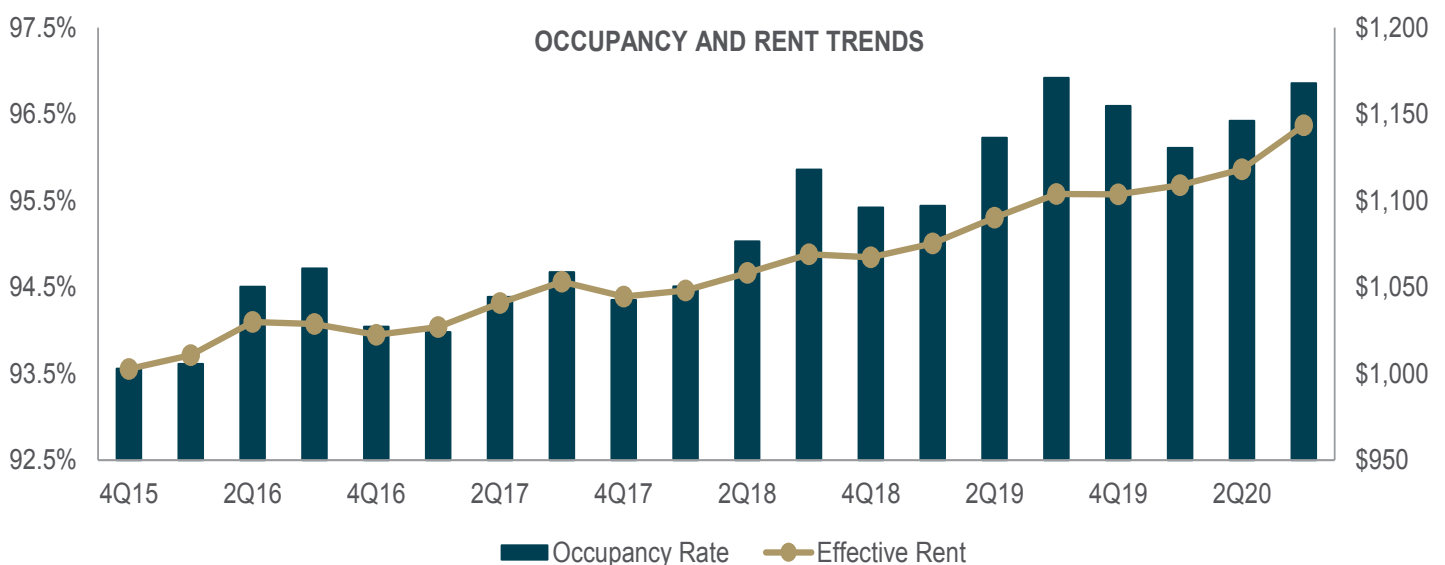


RENT PAYMENT TRACKER (Oct. 1-13) **93.4%**
Down **60 bps** since Sept. 1-13

OCCUPANCY AND RENT TRENDS

ECONOMIC REBOUND SUPPORTS PROMPT RENT PAYMENTS

As of mid-October 2020, most Hampton Roads businesses are open and follow stage 3 guidelines that specify reduced levels of occupancy or services. Newport News Shipbuilding and the large military presence in the metro area have provided a stabilizing effect, helping place the economy on a solid recovery path. Approximately 41,900 positions were created or reinstated from April to August 2020, representing 48% of the 87,400 jobs lost from February to April. In the leisure and hospitality industry, 67% of positions lost through April were recovered by August. Payrolls expanded 9.0% from April to August in the trade, transportation, and utilities sector, restoring 58% of the sector's jobs eliminated earlier this year. The broad-based rebound enabled prompt rent payment: 93.4% of renters at professionally managed apartment communities paid part or all their rent from October 1 to 13, 2020, the fourth-highest rate of on-time payments among the 50 largest metros in the U.S. This collection activity occurred as average monthly effective rent in the metro area rose 2.3% from June to \$1,144 in September. Meanwhile, apartment occupancy increased 50 basis points to 96.9%.



VIRGINIA BEACH

MULTIFAMILY REPORT

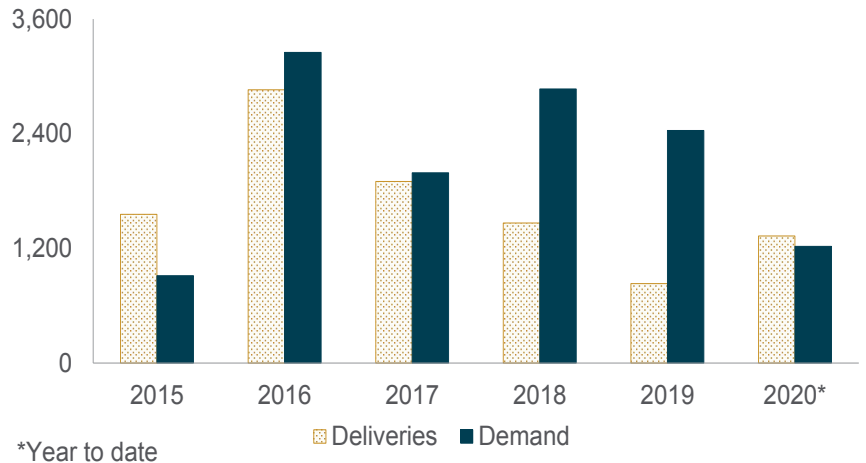
DELIVERIES AND DEMAND



DELIVERIES 1,329
Units YTD



NET ABSORPTION 1,221
Units YTD



ECONOMIC TRENDS

2019 3.0% **UNEMPLOYMENT*** 2020 7.2%
420 BPS CHANGE

2019 795.1k **EMPLOYMENT*** 2020 753.5k
-5.2% CHANGE

2019 27.1k **EXISTING SFH SALES**** 2020 31.1k
14.8% CHANGE

2019 1.7m **POPULATION**** 2020 1.7m
0.5% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



VIRGINIA BEACH

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Chesapeake	97.4%	30	-50	\$1,281	2.4%	3.0%	118	-201	88	88
Hampton/Poquoson	97.2%	80	10	\$1,114	2.9%	4.1%	384	329	248	312
Newport News	96.1%	70	30	\$1,030	2.0%	4.9%	189	78	0	0
Northern Norfolk	97.9%	40	70	\$995	-0.3%	2.1%	161	313	108	213
Portsmouth/Suffolk	97.5%	70	90	\$1,077	2.2%	3.8%	214	451	97	307
Southern Norfolk	95.9%	30	-120	\$1,250	1.3%	0.9%	41	-142	0	0
Virginia Beach East	96.2%	-50	-100	\$1,239	3.3%	4.9%	-218	-257	75	125
Virginia Beach West	97.4%	50	-20	\$1,244	3.0%	4.5%	110	80	30	124
Williamsburg/Jamestown	96.3%	50	-70	\$1,257	3.9%	1.3%	118	308	87	361
TOTALS	96.9%	50	0	\$1,144	2.3%	3.6%	1,118	959	733	1,530

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