# HAMPTON ROADS SOTM

OCTOBER 2024





#### AGENDA

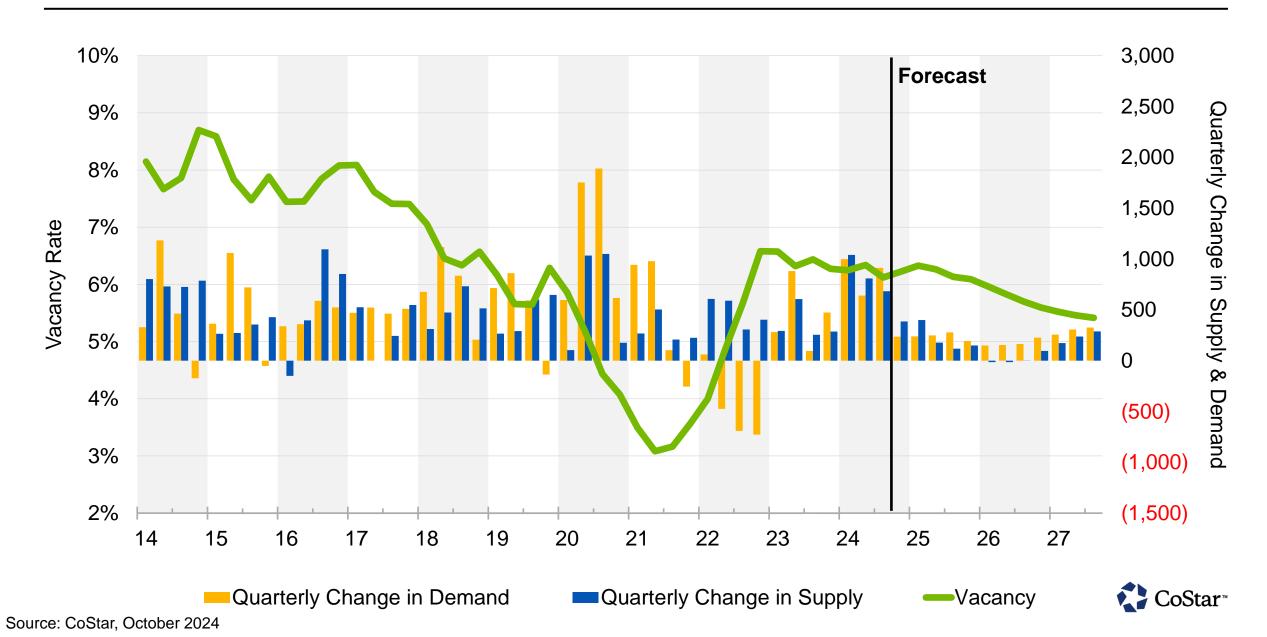
- Multifamily Update
- Industrial Update
- Retail Update
- Office Update



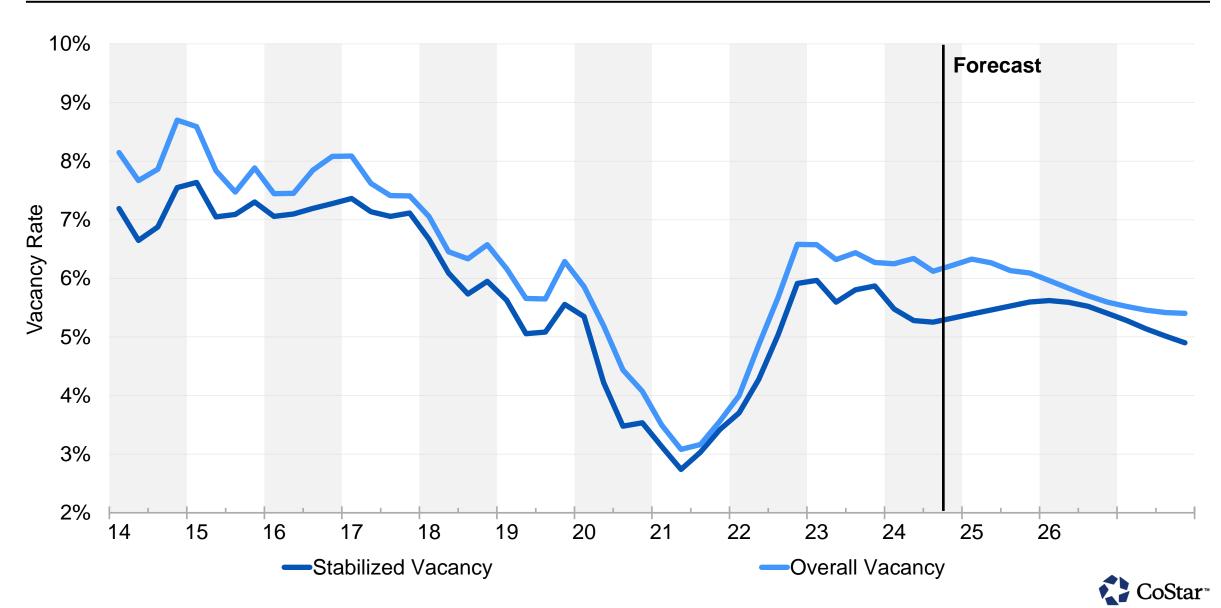




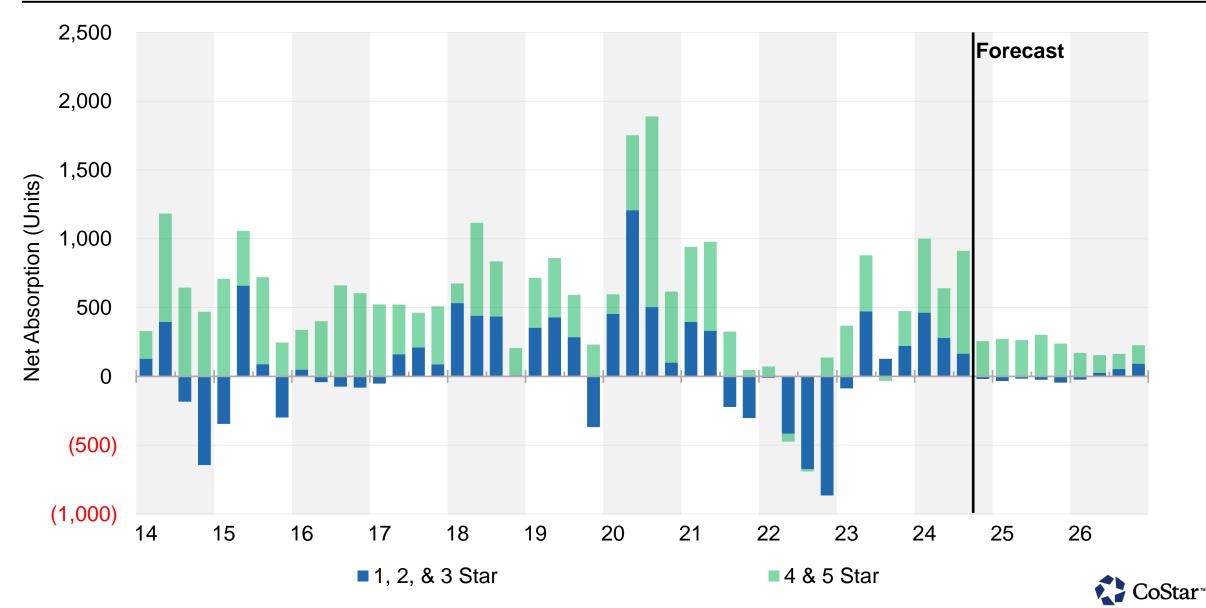
# **Hampton Roads Multifamily Fundamentals**



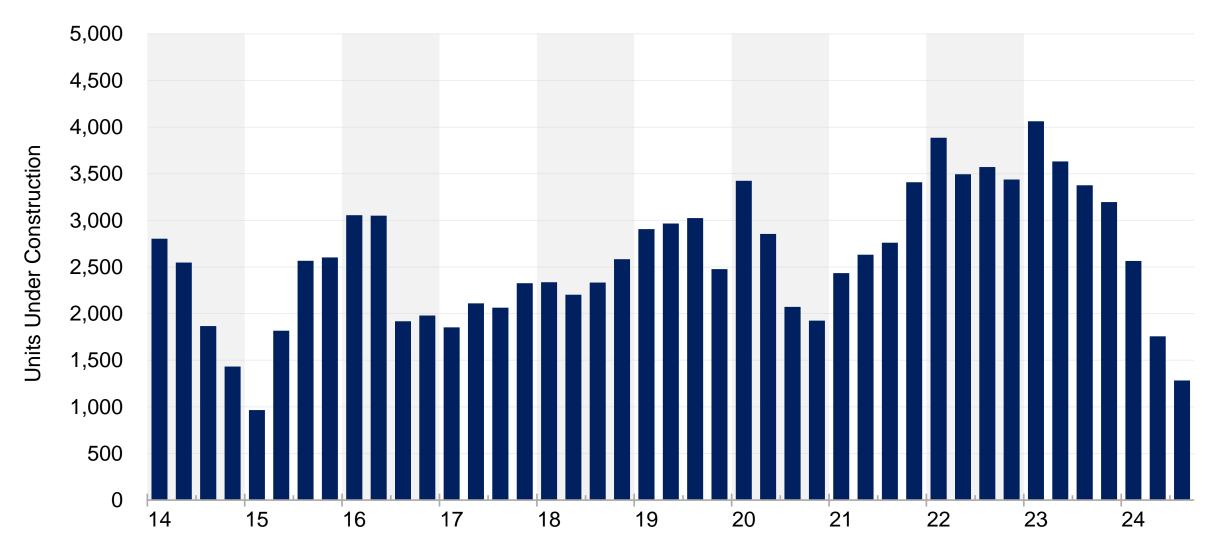
# **Overall Vacancy Continues to Stabilize**



# **Demand Trends Remain Bifurcated by Price Point**



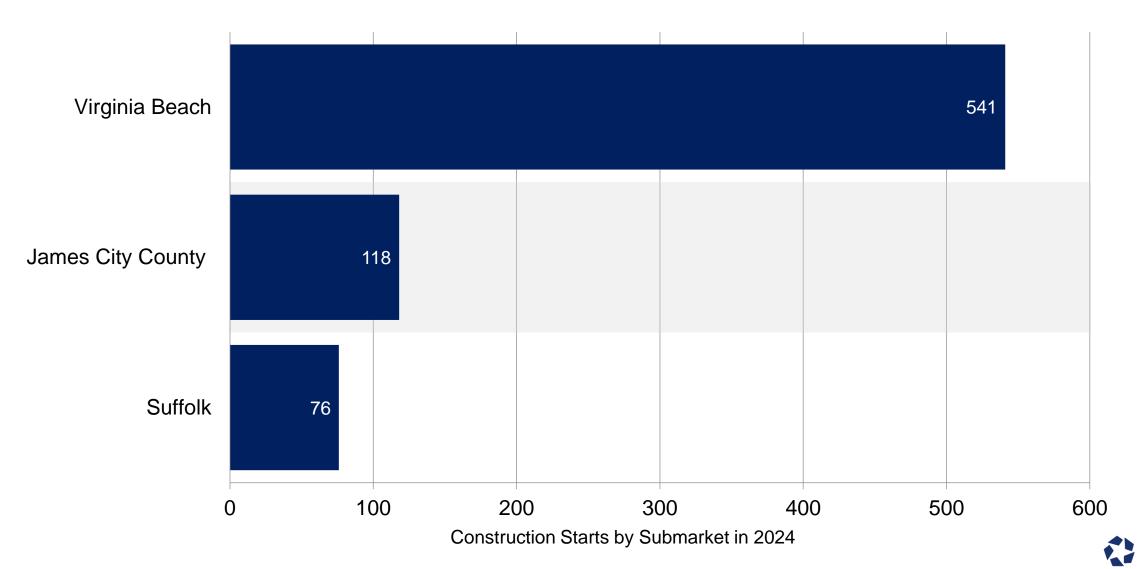
# Four-Quarter Trailing Construction Trends Cooling

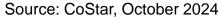




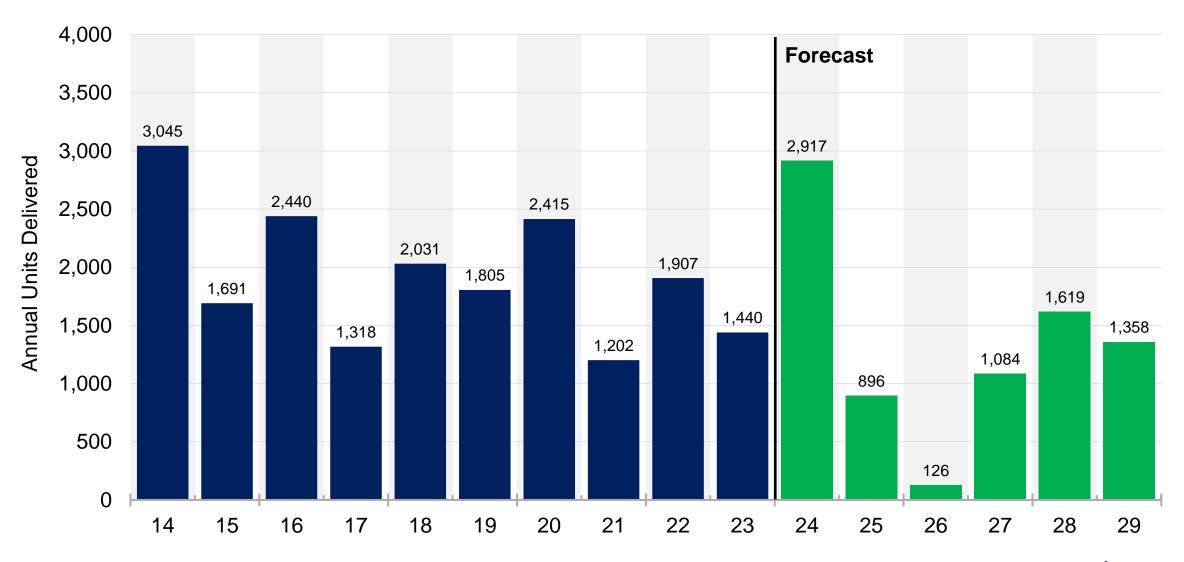
■ Four-Quarter Trailing Units Under Construction

# **Construction Starts by Submarket in 2024**





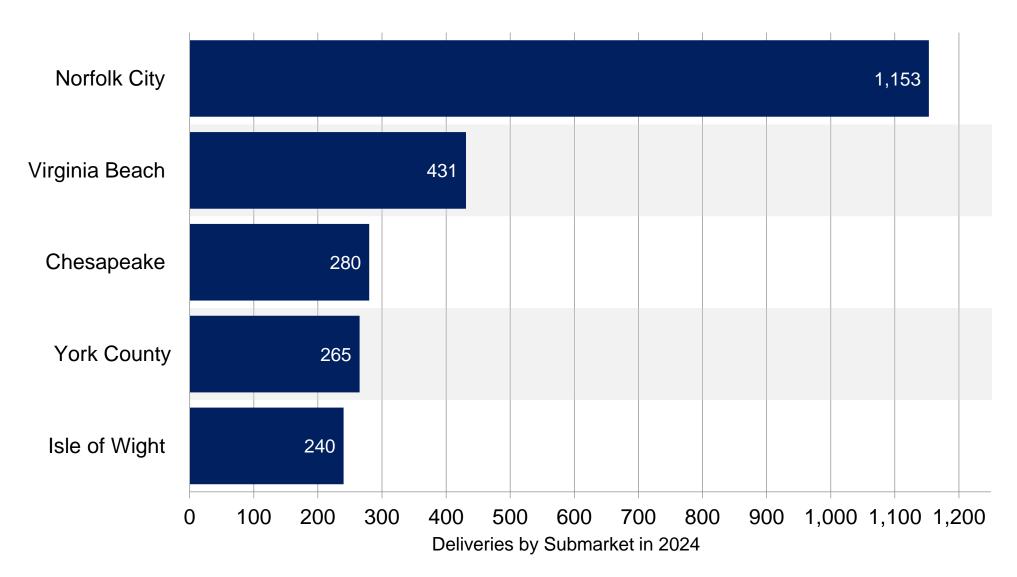
#### **Multifamily Deliveries Set to Normalize**





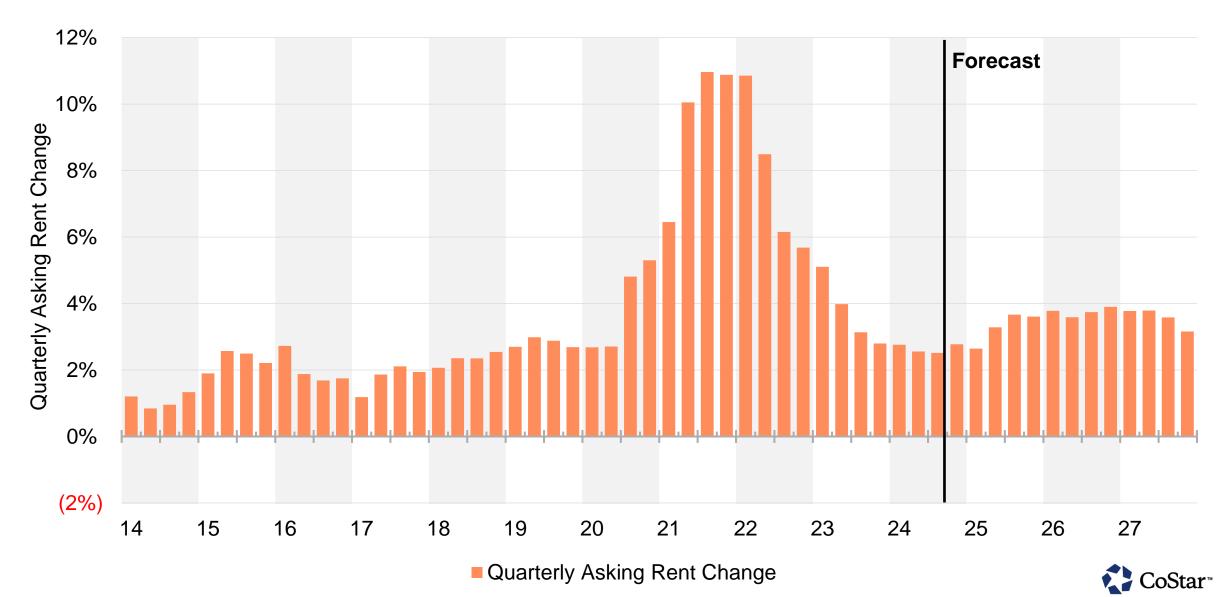
■ Annual Units Delivered

# **Total Deliveries by Submarket Expected in 2024**

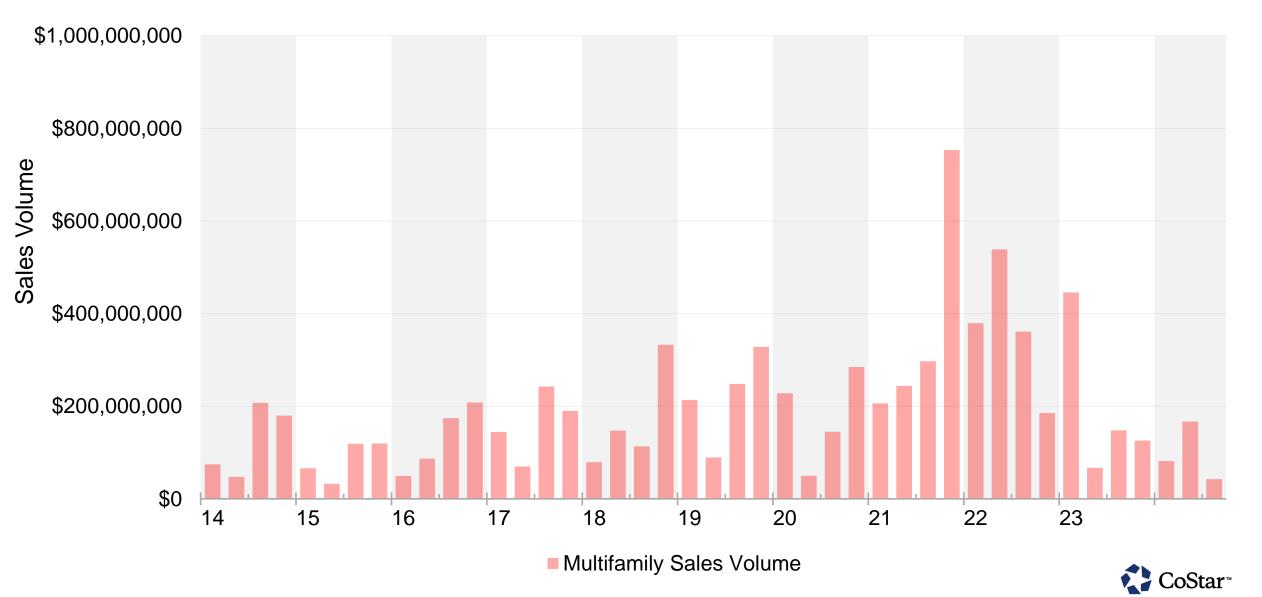




#### Rent Growth to Settle Just Above Pre-pandemic Trends

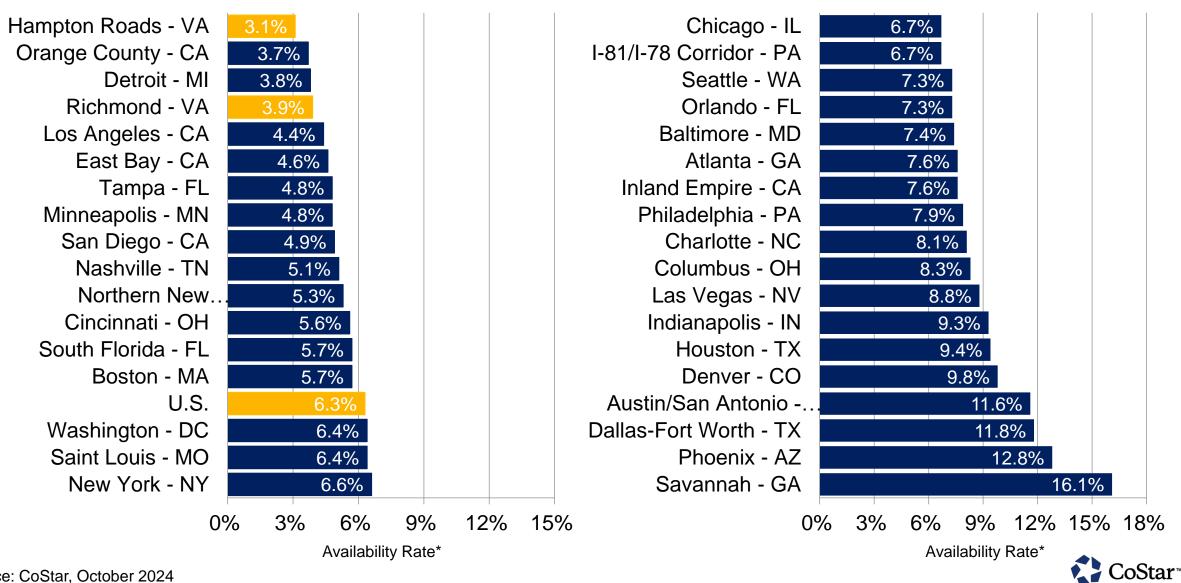


# Hampton Roads Multifamily Sales Volume Normalizing





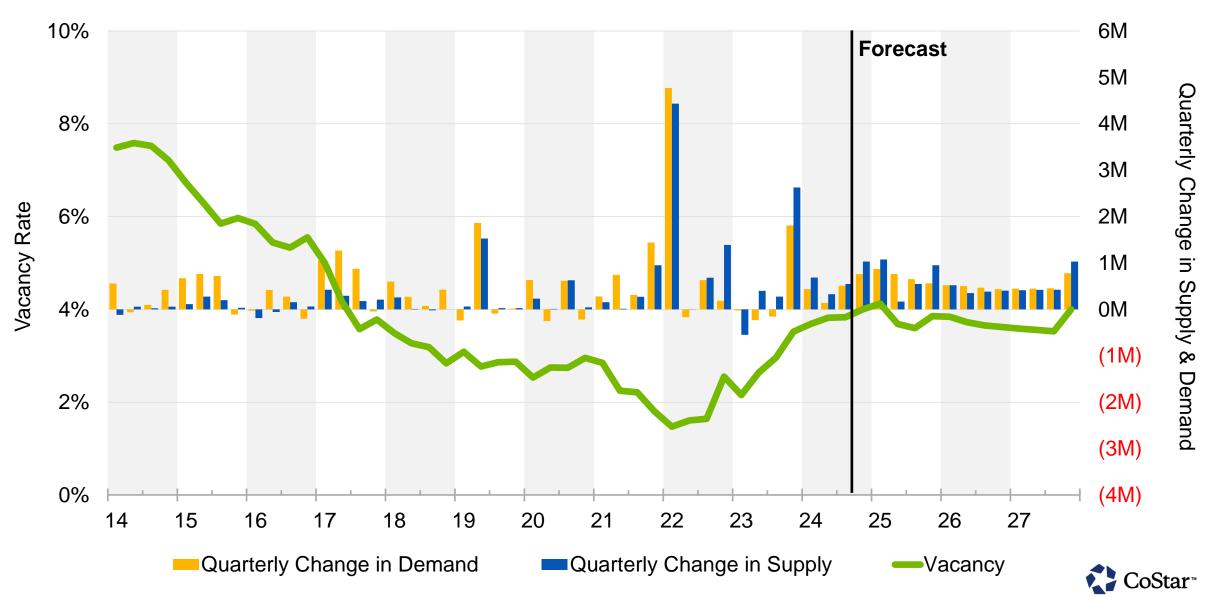
#### Industrial Availability Rates Tight in Virginia



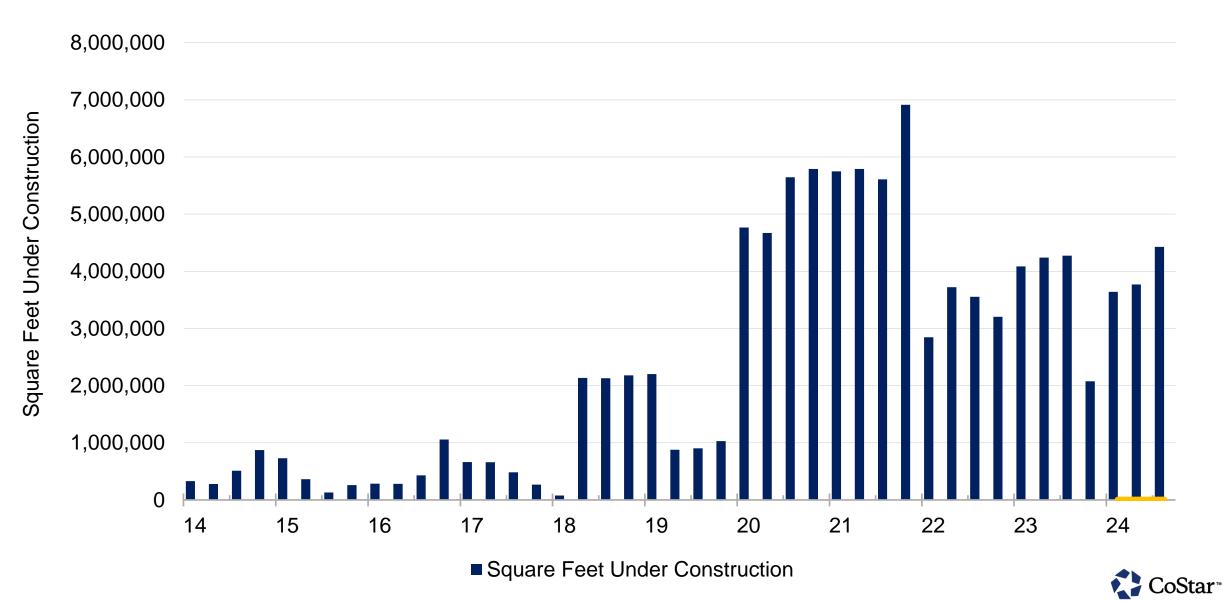
Source: CoStar, October 2024

\*Incudes Existing and Under Construction Properties

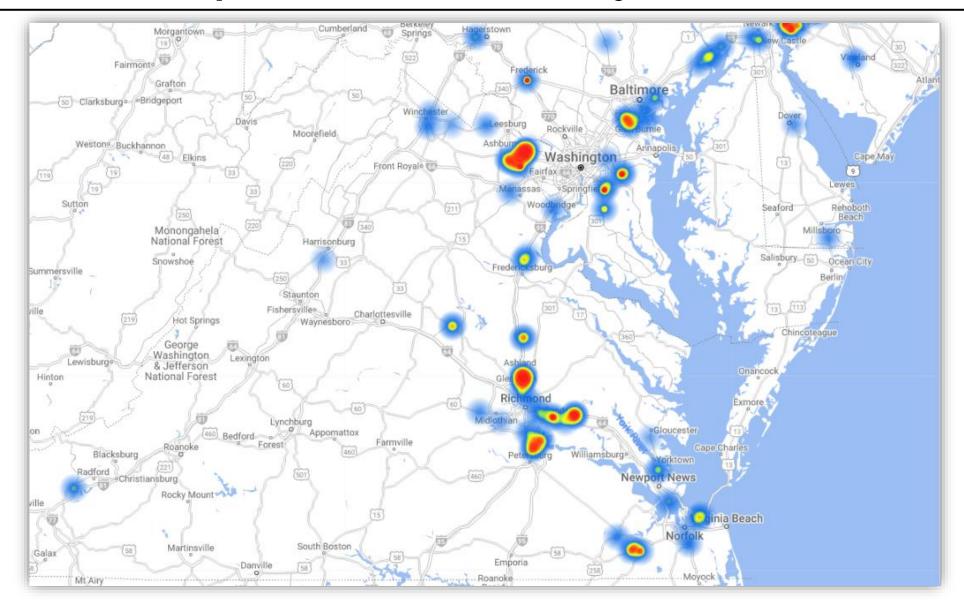
#### **Hampton Roads Industrial Fundamentals**



# Industrial Development Still Moving at a Steady Pace

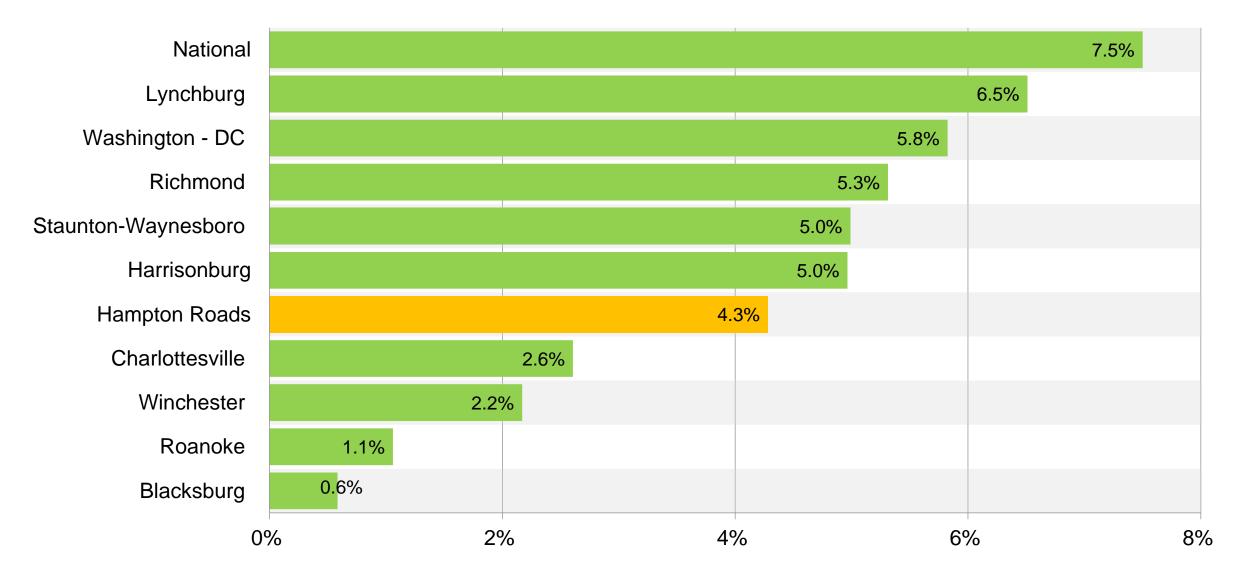


#### **Industrial Development Focused On Major Arteries**



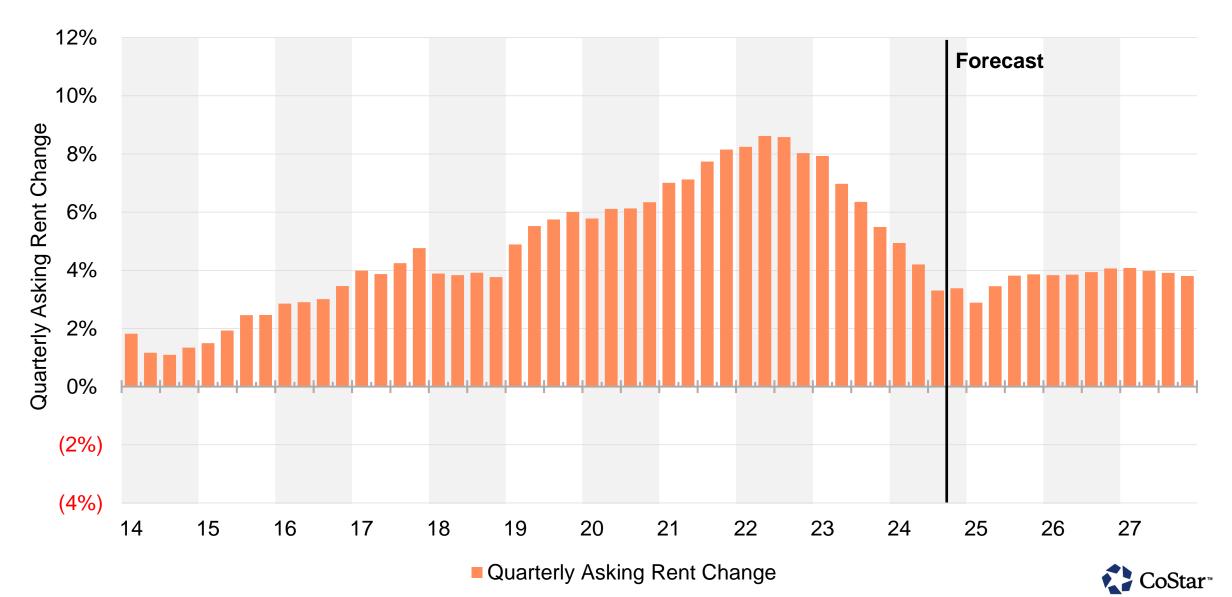


# **Logistics Vacancy Rate by Virginia Market**

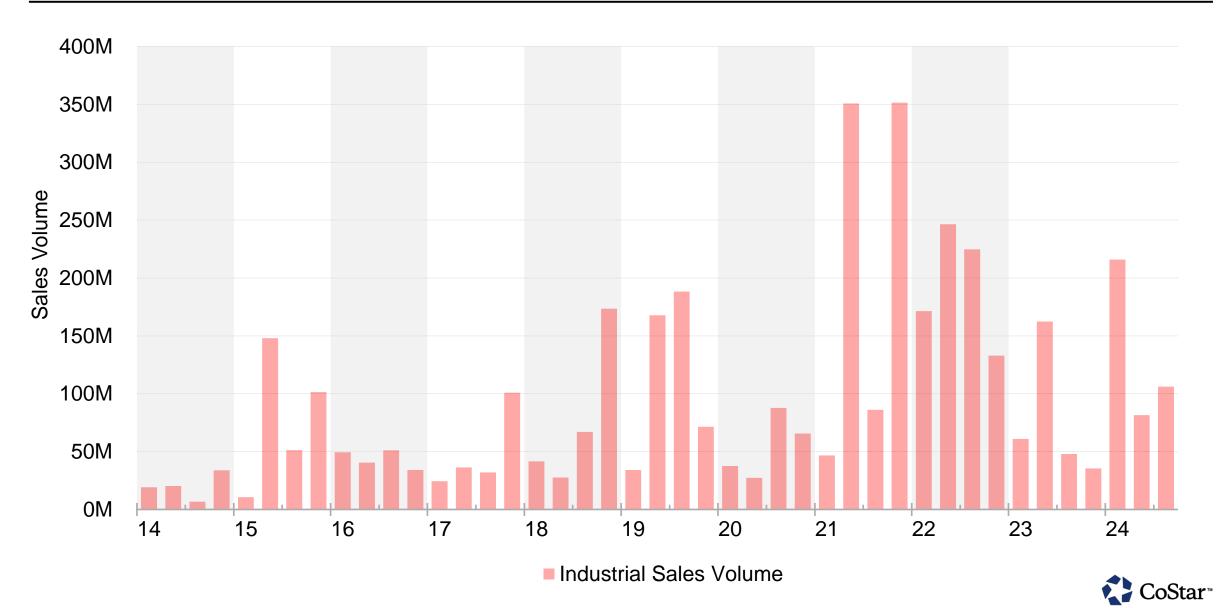


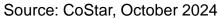


#### Rent Growth Set to Settle In Line With Pre-pandemic Trends



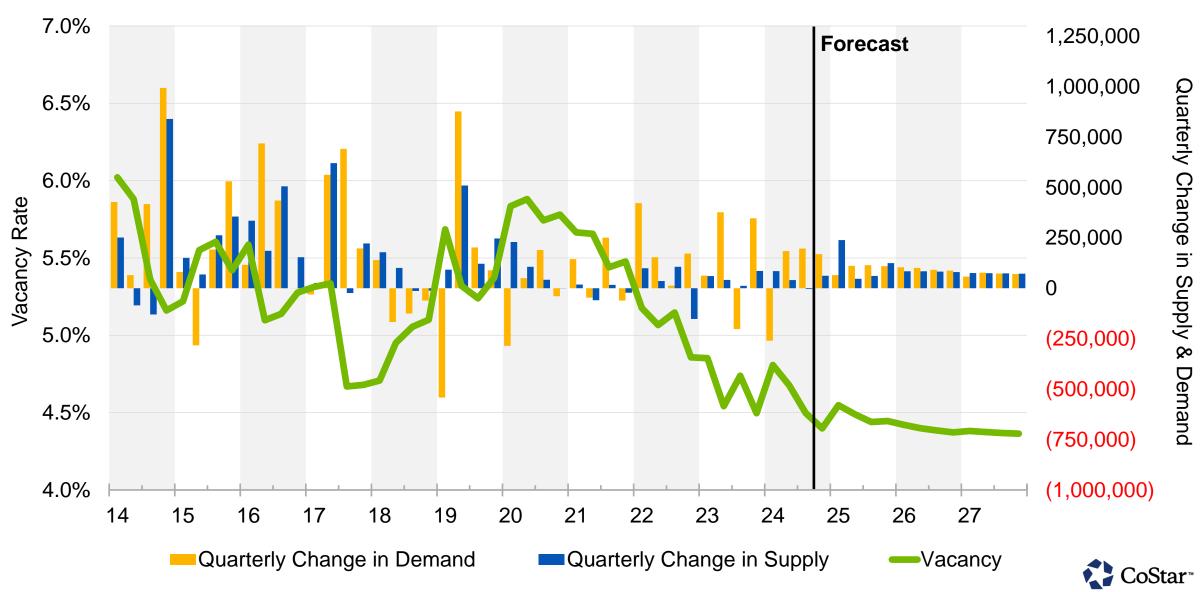
#### **Industrial Investors Remain Interested Despite Macroeconomic Trends**



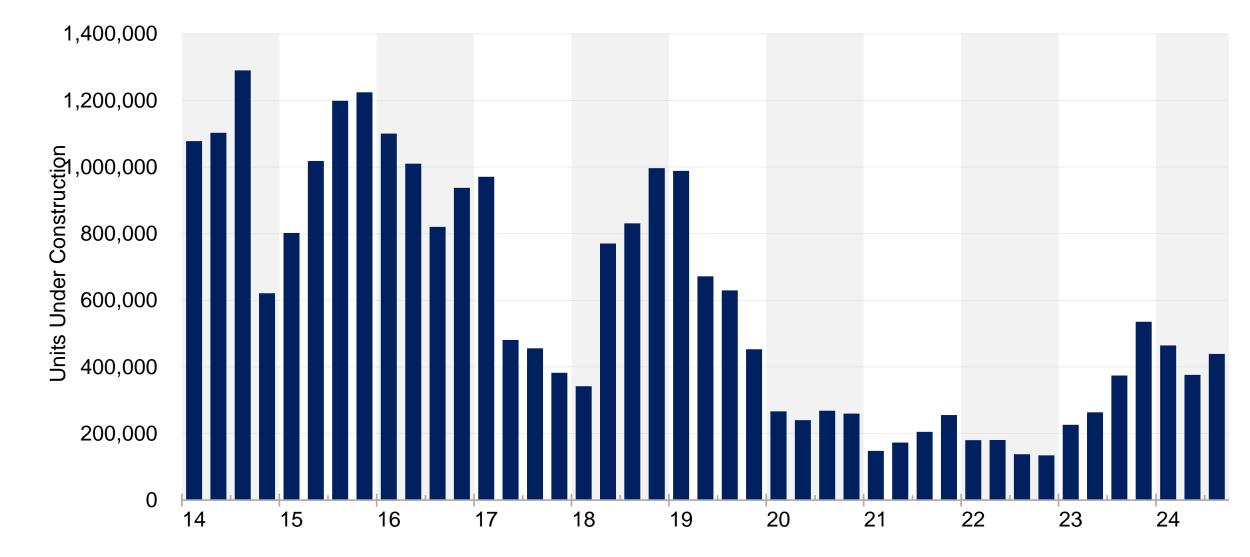




#### **Hampton Roads Retail Forecast**



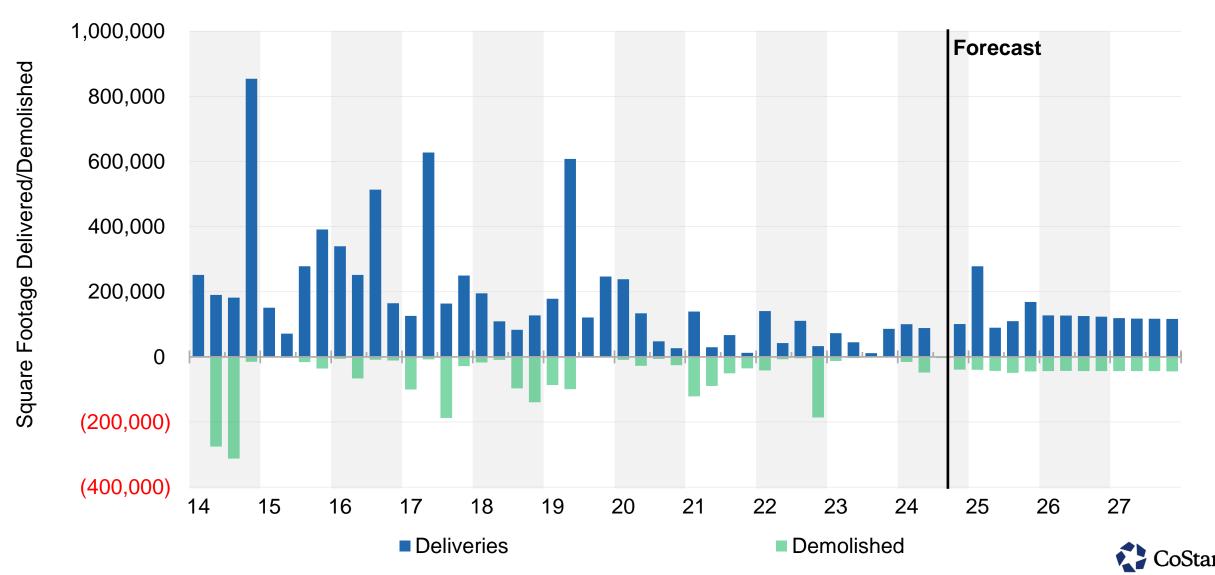
# Four-Quarter Trailing Construction Trends Ticking Upward



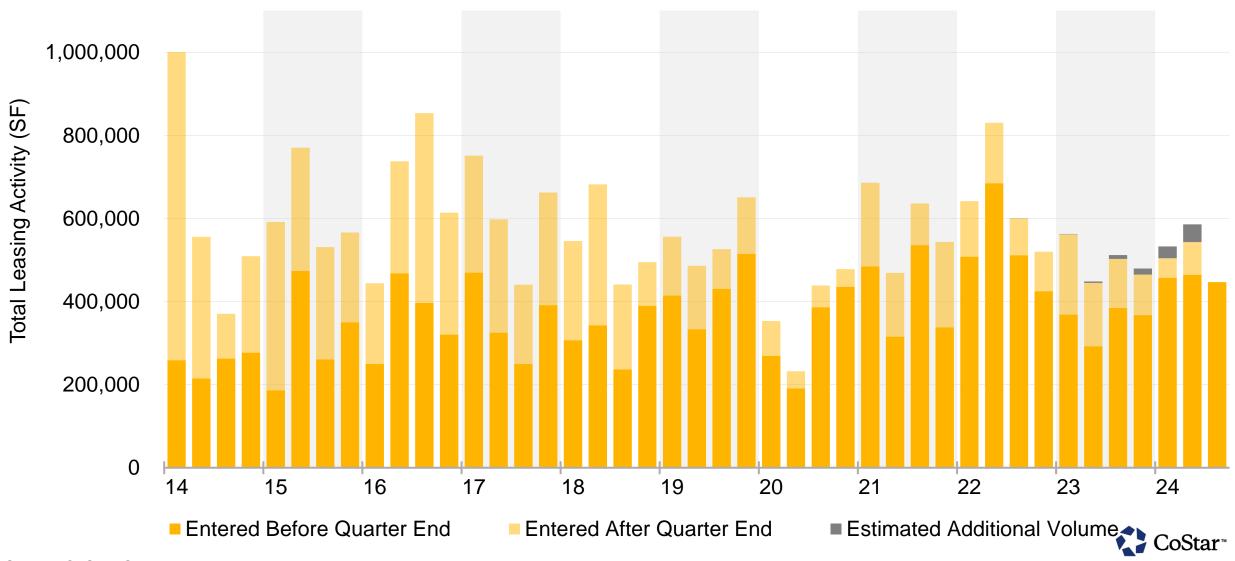


■ Four-Quarter Trailing Units Under Construction

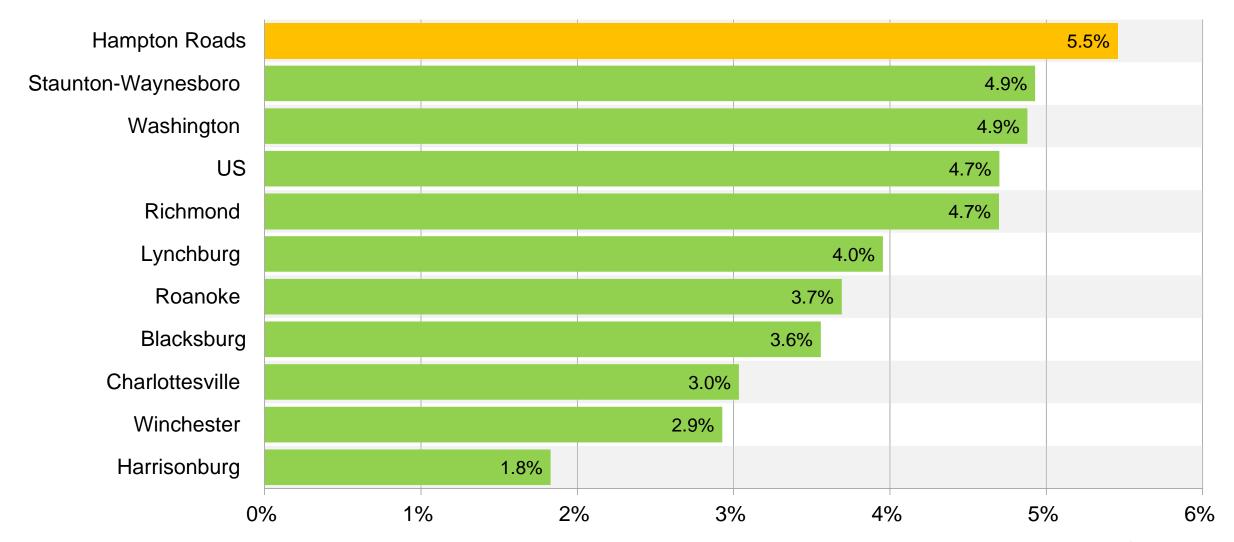
#### Retail Developers Still Weary of Ground-Up Retail Projects



#### **Retail Leasing Activity Holding Steady**

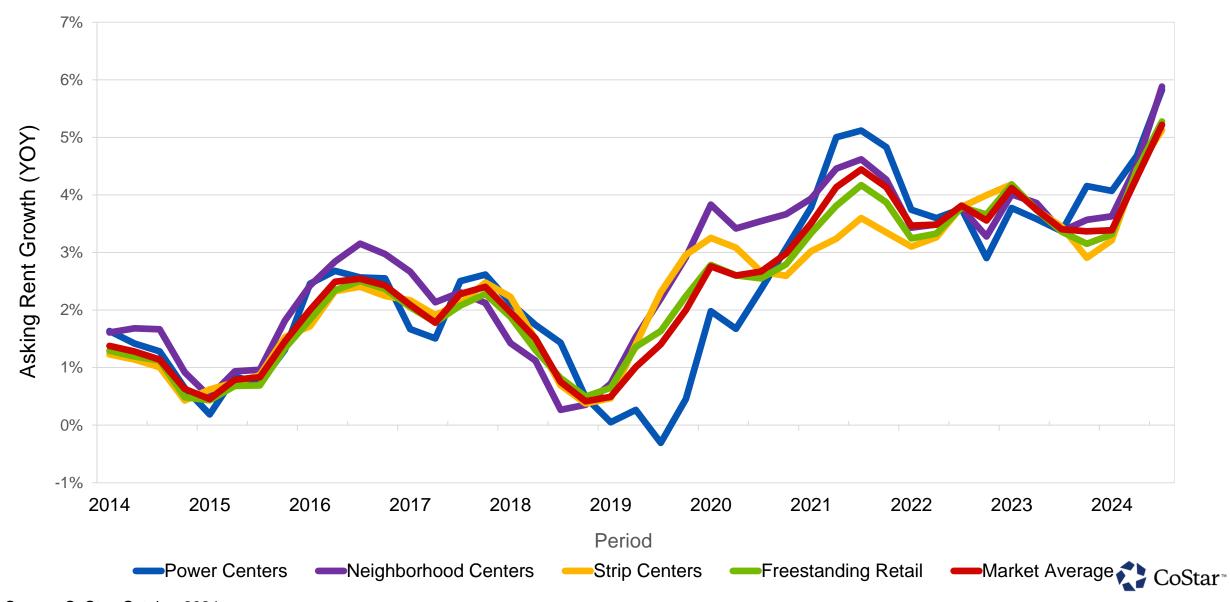


### Retail Availability Rate by Virginia Market



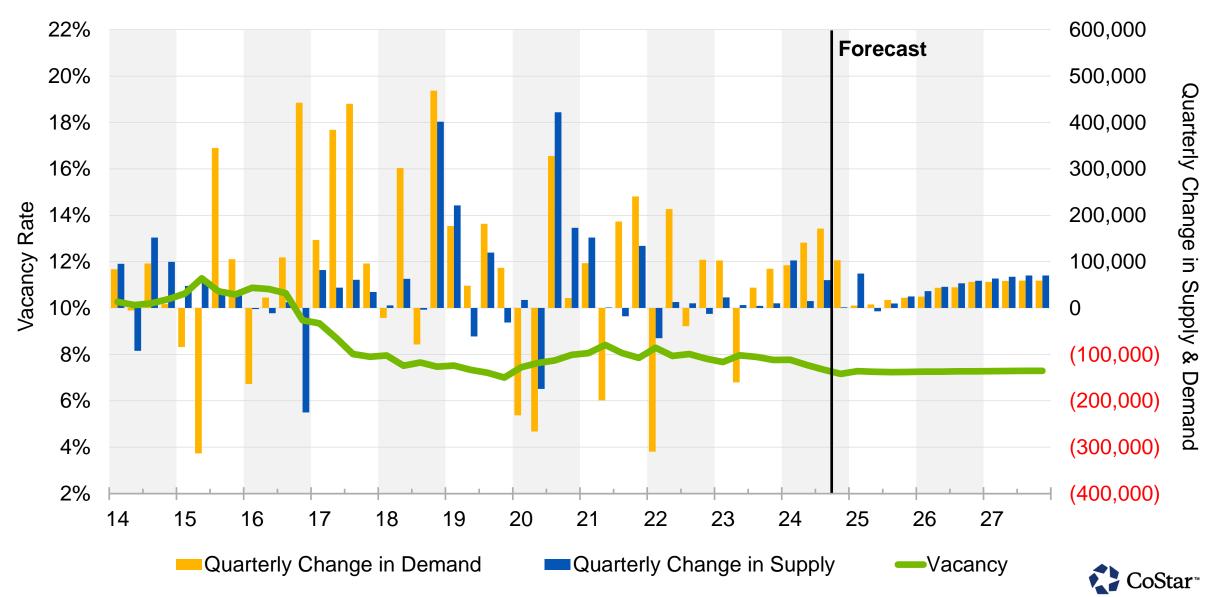


#### **Hampton Roads Asking Rent Growth**

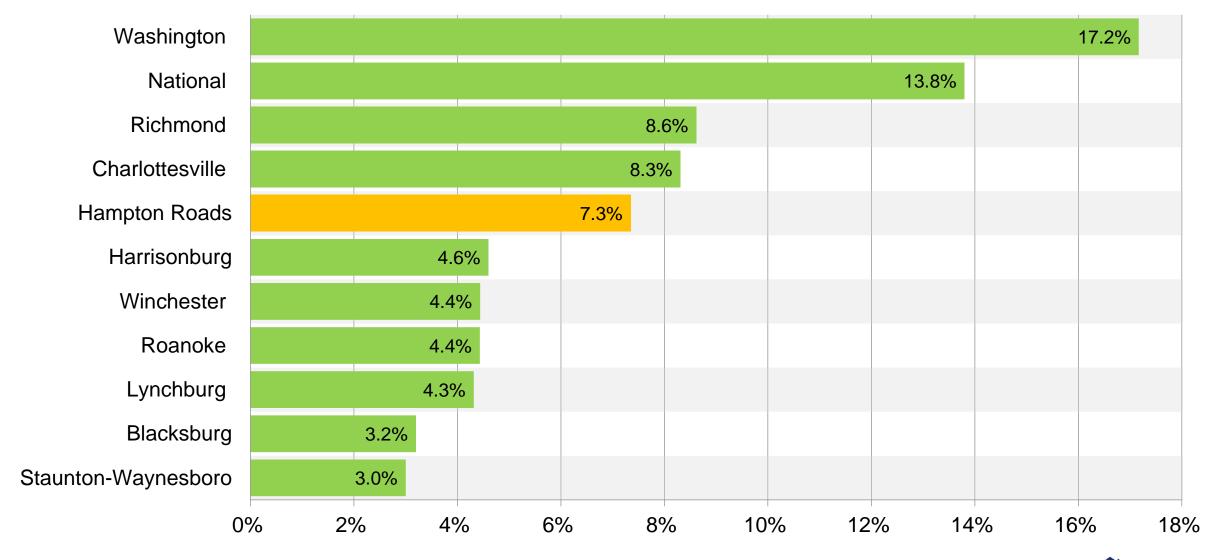




### **Hampton Roads Office Fundamentals**

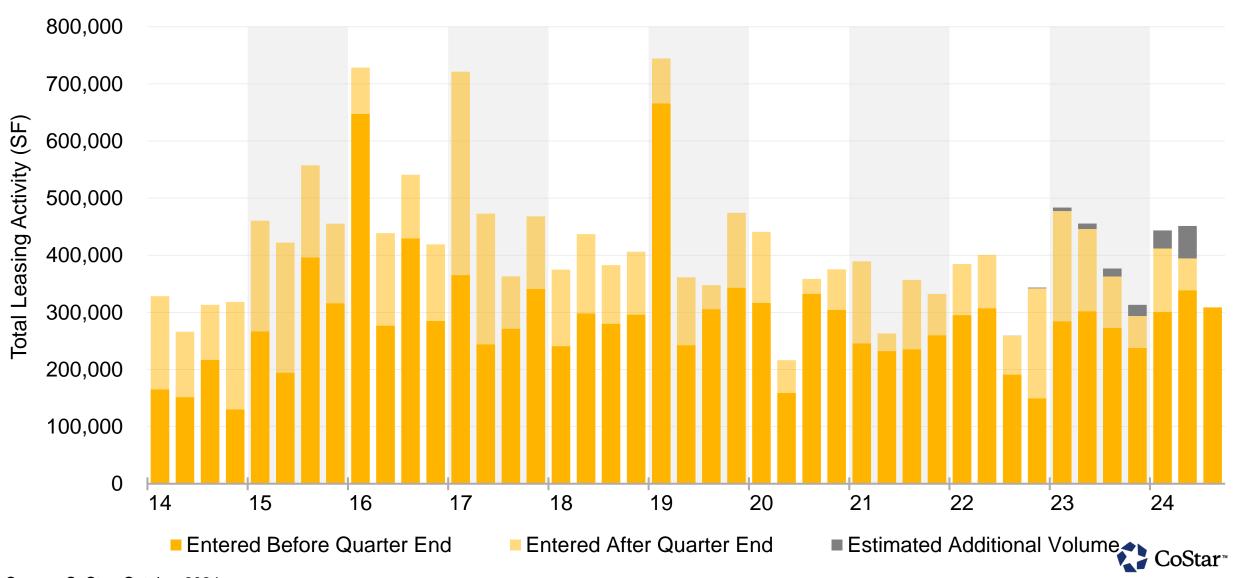


# Office Vacancy Rate by Virginia Market

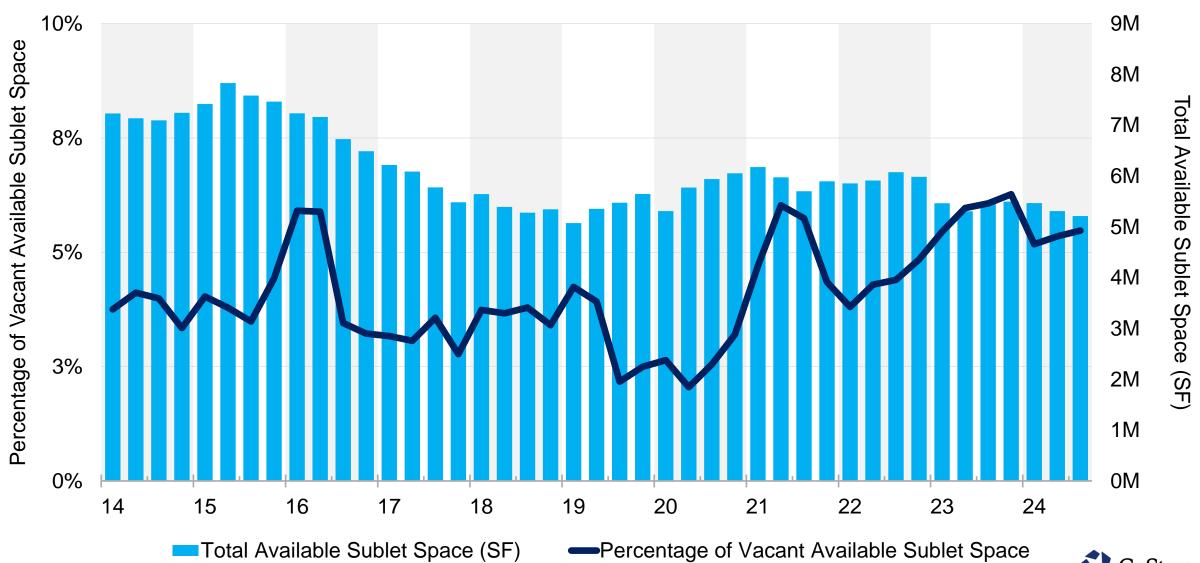




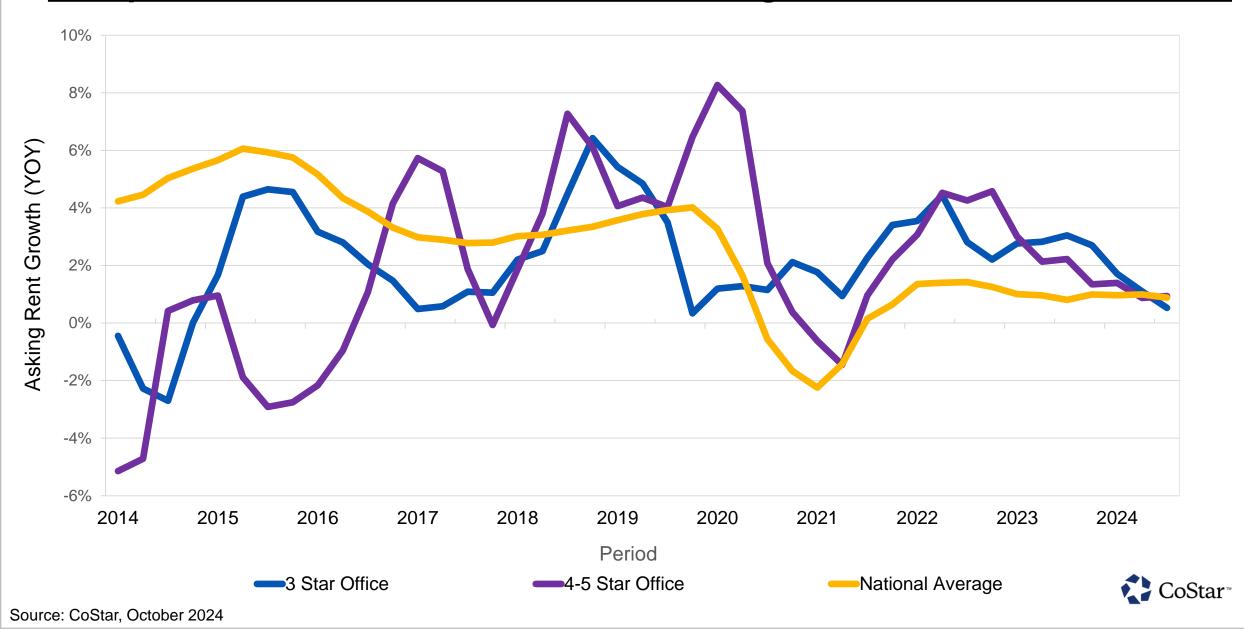
### **Retail Leasing Activity Holding Steady**



#### **Sublet Availability Still Above Historical Norms**



#### **Hampton Roads Office Rent Growth Mirroring National Trends**



# THANK YOU!



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