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2010 Multifamily Market Review & Forecast

Market Overview

- Stronger demand and a slower pace of construction improved the region’s average vacancy rate to 6.9%.
- During the 4th quarter of 2009, just 463 new units were completed and 813 units absorbed in the Hampton Roads market.
- There were 1,753 units under construction and an additional 1,522 units proposed.
- Based on the development pipeline, vacancy rates will move closer to 8% in 2010.
- Average rents are expected to remain flat.

Employment Summary

Announcements

Under Construction/Proposed

Area Overview