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HAMPTON ROADS **REAL ESTATE** MARKET REVIEW & FORECAST

E.V. WILLIAMS CENTER FOR REAL ESTATE
at The Harvey Lindsay School of Real Estate



Strome College
of Business



Erika Marsillac, Ph.D.
Dean & Professor,
Strome College of Business



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Sarah Jane Kirkland
Associate Vice President,
Corporate Partnerships



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Ricky Frantz
Senior Vice President,
Commercial Real Estate
Atlantic Union Bank

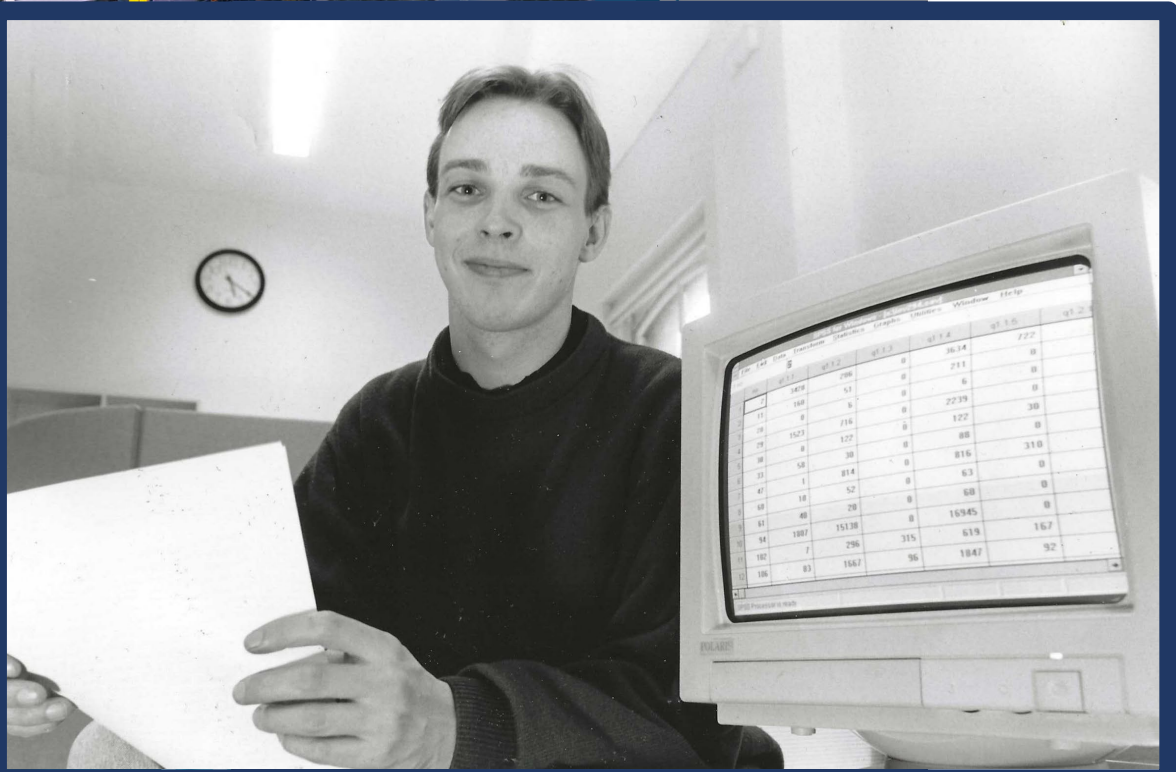




**Sophie Gregoriou
Jhimere Harper-Ruffin
Amanda Maupin**

**Co-Presidents of the
Monarch Real Estate Club**





Simon Stevenson, Ph.D.

Robert M. Stanton Chair &
Director of the E.V. Williams
Center for Real Estate



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EMCEE

Krista Costa

Executive Vice President,
Corporate Services and Office Leasing



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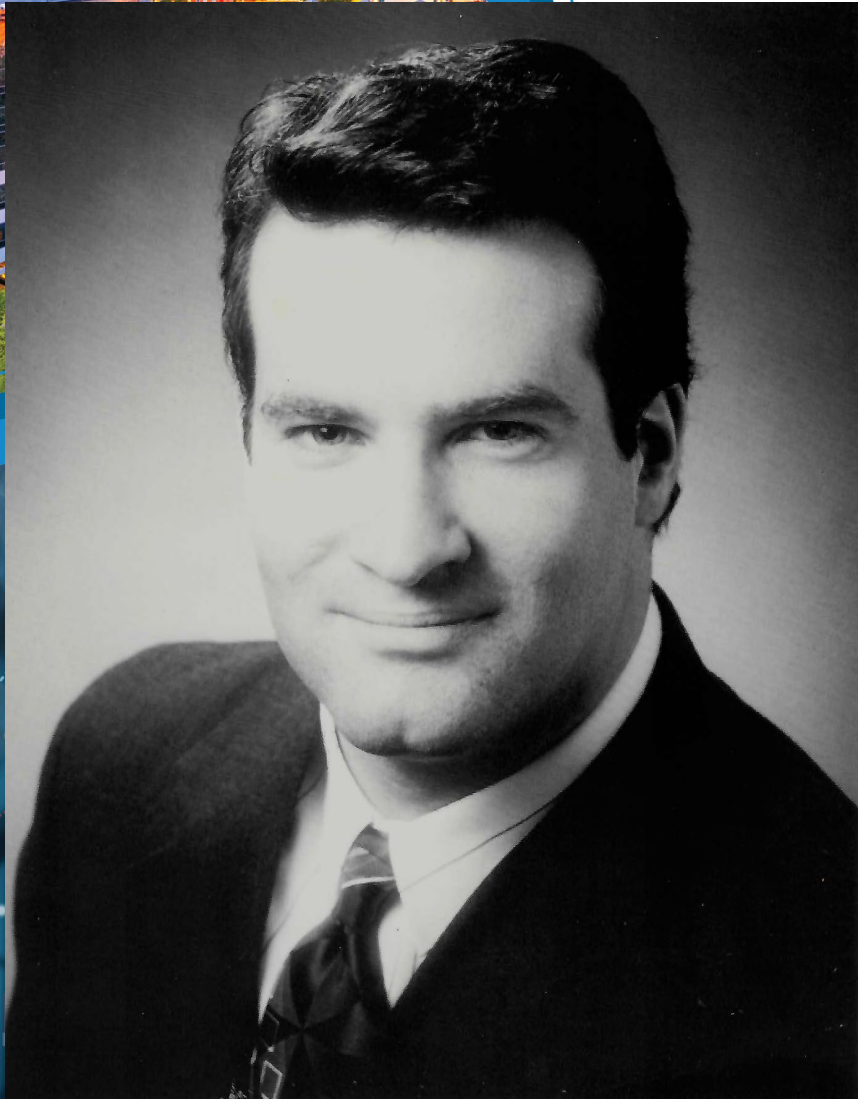


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Doug Aronson

Senior Vice President, Partner



S.L. NUSBAUM

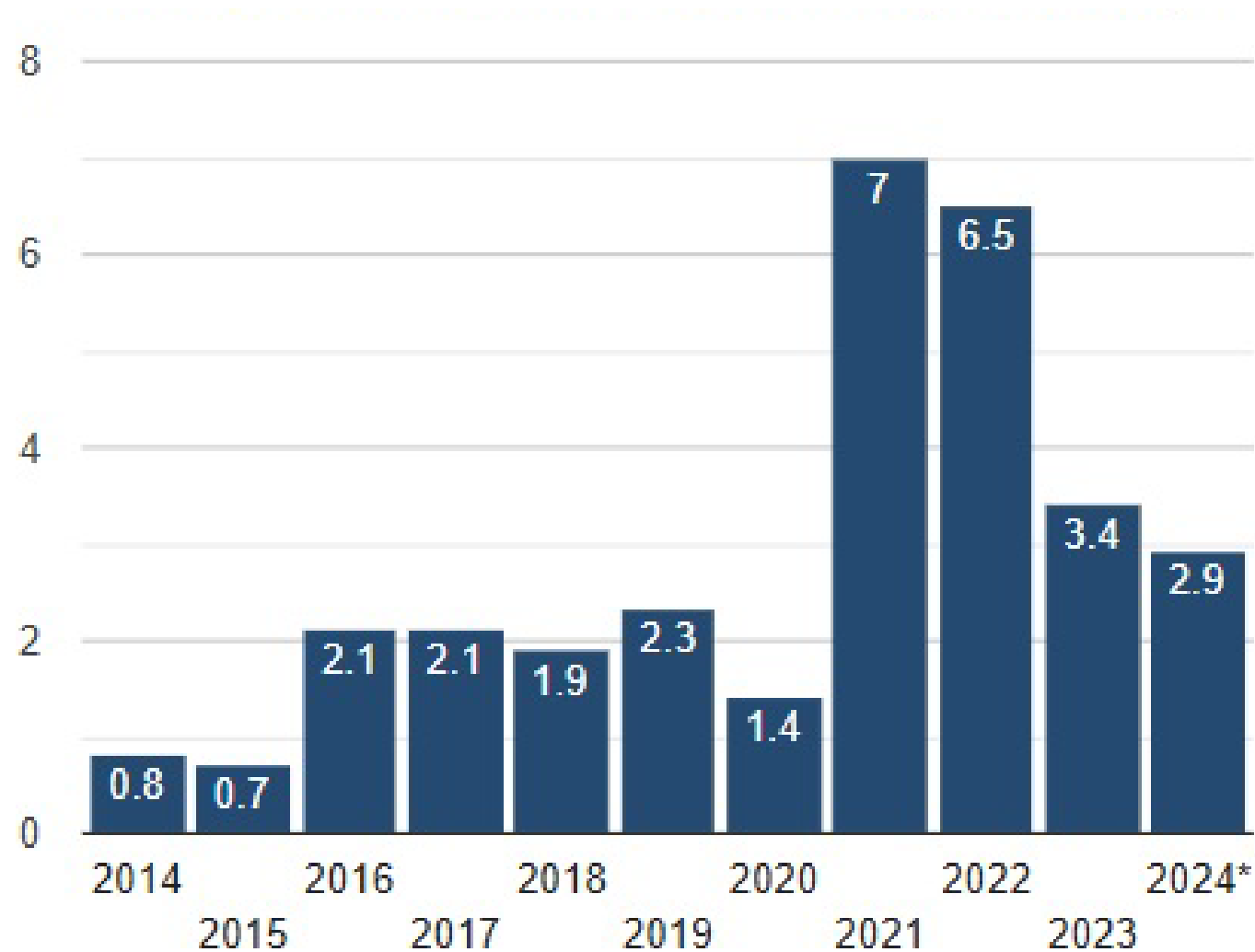
REALTY CO. | SINCE 1906





UNITED STATES ANNUAL INFLATION RATES

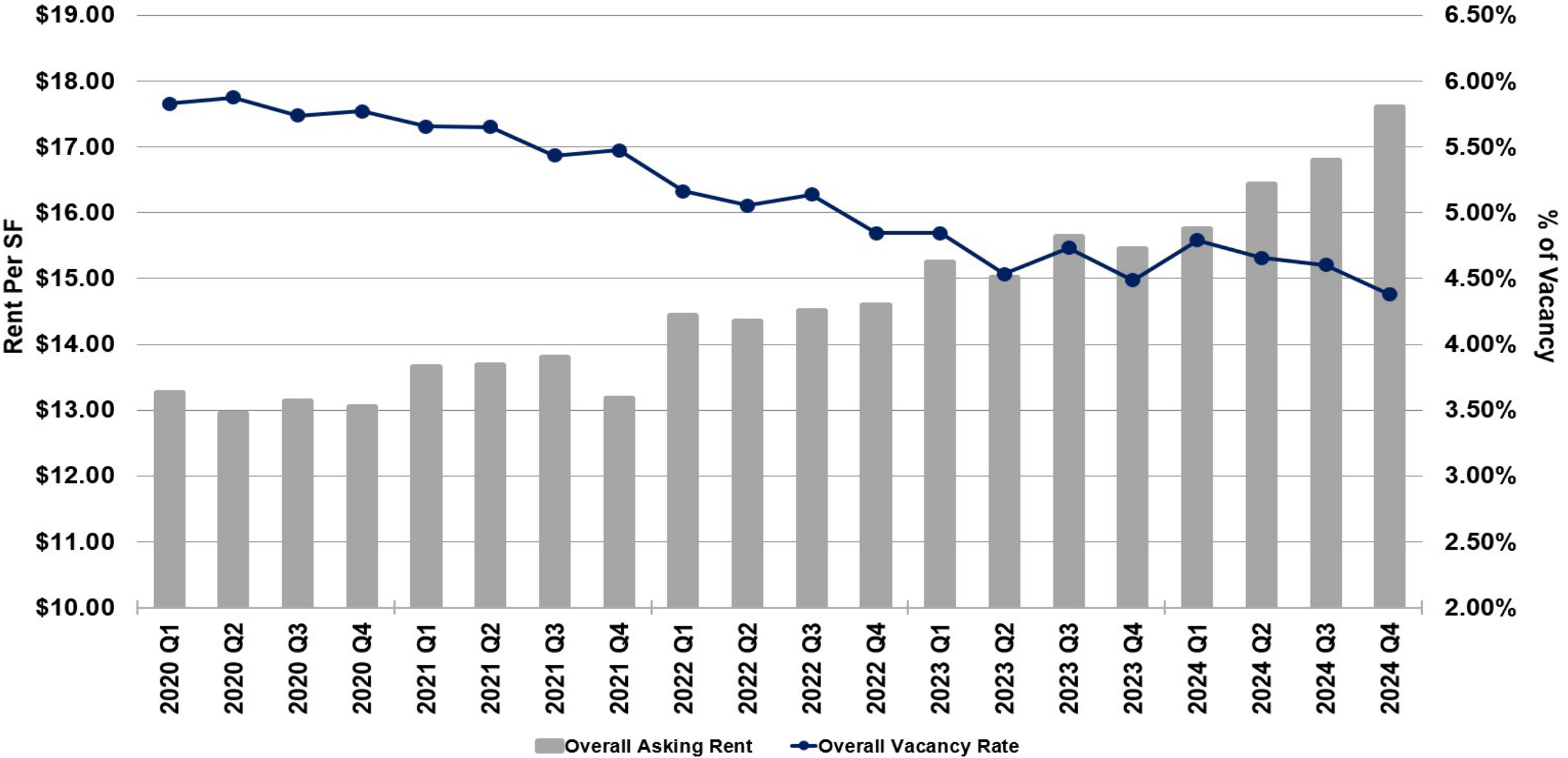
(2014 TO 2024)







OVERALL ASKING RENT & VACANCY RATES



Source: CoStar
*Includes only 3-star properties & NNN Asking Rents.



gelati celesti
Handmade Handmade Ice Cream

SUPER CHIX
Childhood & Culinary

VOGUE
LASHES & SPA

The Whole Tea

Sweet Chilly





APPLIANCES

Conn's
HomePlus
STORE CLOSING

FURNITURE





ALWAYS
OPEN



STORE CLOSURES IN 2024





THE HEADLINES



Walgreens to close 1,200 stores as U.S. pharmacies struggle to define a new role.



News

CVS is closing another 300 stores in the U.S.

Pharmacy

Consultation

Check Out

Check Out

Consultation

Walmart.com

G 4

G 3

Flu Shots

Stop Smoking

Flu Shots
Now Available

3.97

NEW \$3.97 HOME SPA HAIR TREATMENT

NEW \$3.97 HOME SPA HAIR TREATMENT

NEW \$3.97 HOME SPA HAIR TREATMENT

1 TABLET TREATS HEAD

1 TABLET TREATS HEAD

1 TABLET TREATS HEAD



Mobile Express

Mobile Express

Mobile Express





Mercury Blvd E

Roanoke Ave

W Mercury Blvd

Mercury Blvd

W Mercury Blvd

Wheaton Rd

258

258

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Care-A-Lot[®]
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www.CareALotPets.com

3653







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PLEASE DO NOT
LEAVE VALUABLES
IN YOUR VEHICLE
WHILE YOU SHOP

130

EXIT

EXIT

ENTER

ENTER

STOP
PEDESTRIAN CROSSING

PICKUP

DISCOUNT
BOB'S FURNITURE

MATTRESSES

SPORTS

NOW
HIRING

12182-A



The image shows the exterior of a modern commercial building, identified by its signage as 'The Pickl'r'. The building features a prominent entrance with large glass doors and windows. The facade is composed of red brick with white horizontal stripes. A large black sign with the company logo and name is mounted above the entrance. The sky is blue with some clouds, and there are green plants and a paved area in the foreground.

THE
PICKLR

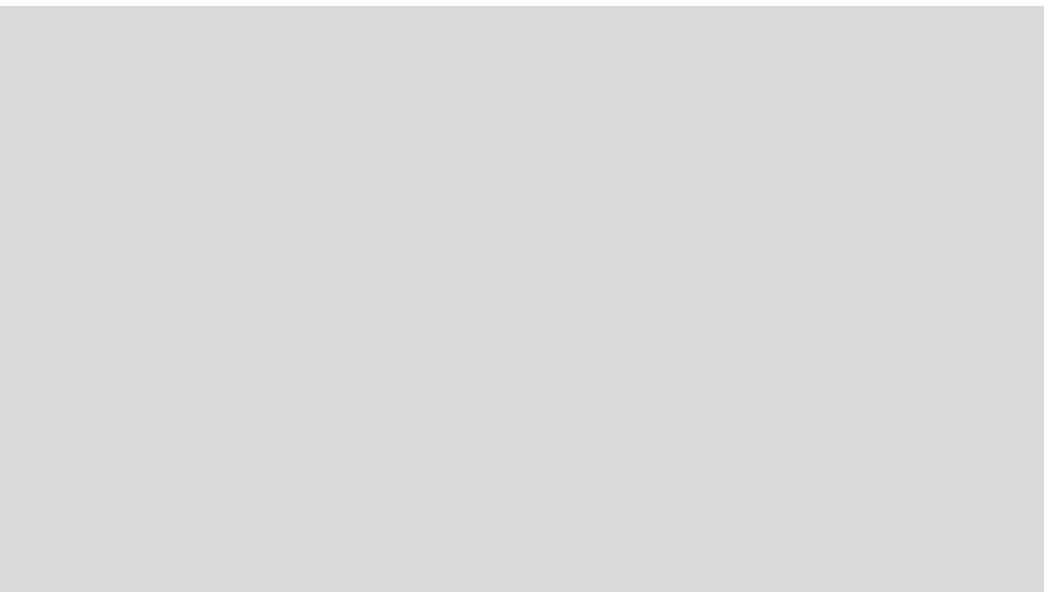


Habit
BURGER & GRILL

3981

142









MENU

Your Logo

Breakfast

French Toast \$12.99
Pancakes & Eggs \$12.99
Smoothies \$12.99

Brunch

Smoked Salmon \$12.99
Waffles \$12.99
Eggs & Hash \$12.99

Fresh Fish

Salmon \$12.99
Tuna \$12.99
Shrimp \$12.99

Salads

Caesar Salad \$12.99
Greek Salad \$12.99
Avocado Salad \$12.99

Dinner

Steak & Potatoes \$12.99
Chicken Burrito \$12.99
Veggie Burger \$12.99



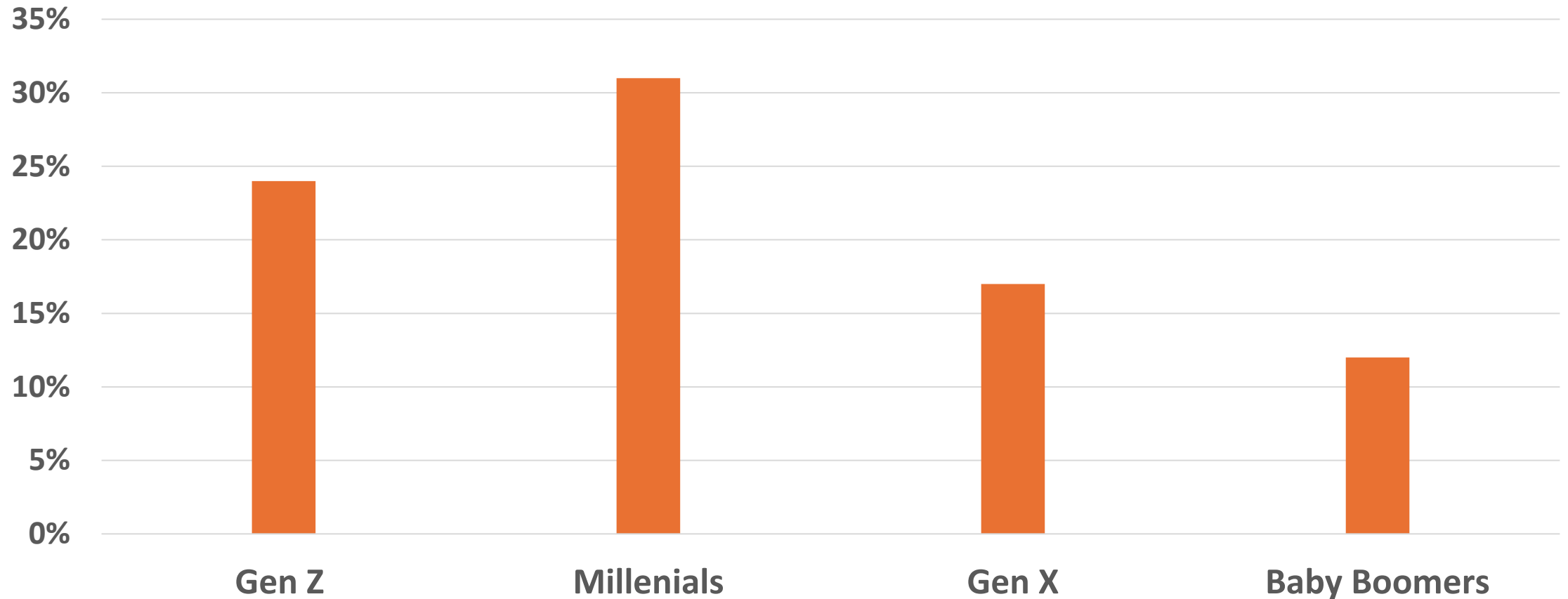
>>> CLEARANCE 8'-6" <<<





SIGNIFICANT INCREASES IN BRICK & MORTAR SHOPPING BY DEMOGRAPHIC

Greatly or Somewhat Increased Brick & Mortar Shopping (2024)





MacArthur
Center

B
BROTHERS

B
BROTHERS

LEGAL
CINEMAS
F&M





ITALIANA

FUNNY BONE
COMEDY CLUB RESTAURANT

ITALIANA

THE TOWN CENTER OF VIRGINIA BEACH





PATRICK HENRY MALL



LYNNHAVEN MALL



6 MILLION ANNUAL VISITORS



ATLANTIC PARK



BIGGEST LEASES OF 2024

(BY SQUARE FOOT)

- #5. Fun City Trampoline Park, Newport News: 45,000 SF
- #4. The Picklr, Williamsburg: 45,781 SF
- #3. Academy Sports, Virginia Beach: 65,297 SF
- #2. Belk, Williamsburg: 73,860 SF

#1. Burlington, Hampton: 80,000 SF



BIGGEST SALES OF 2024

(BY PRICE)

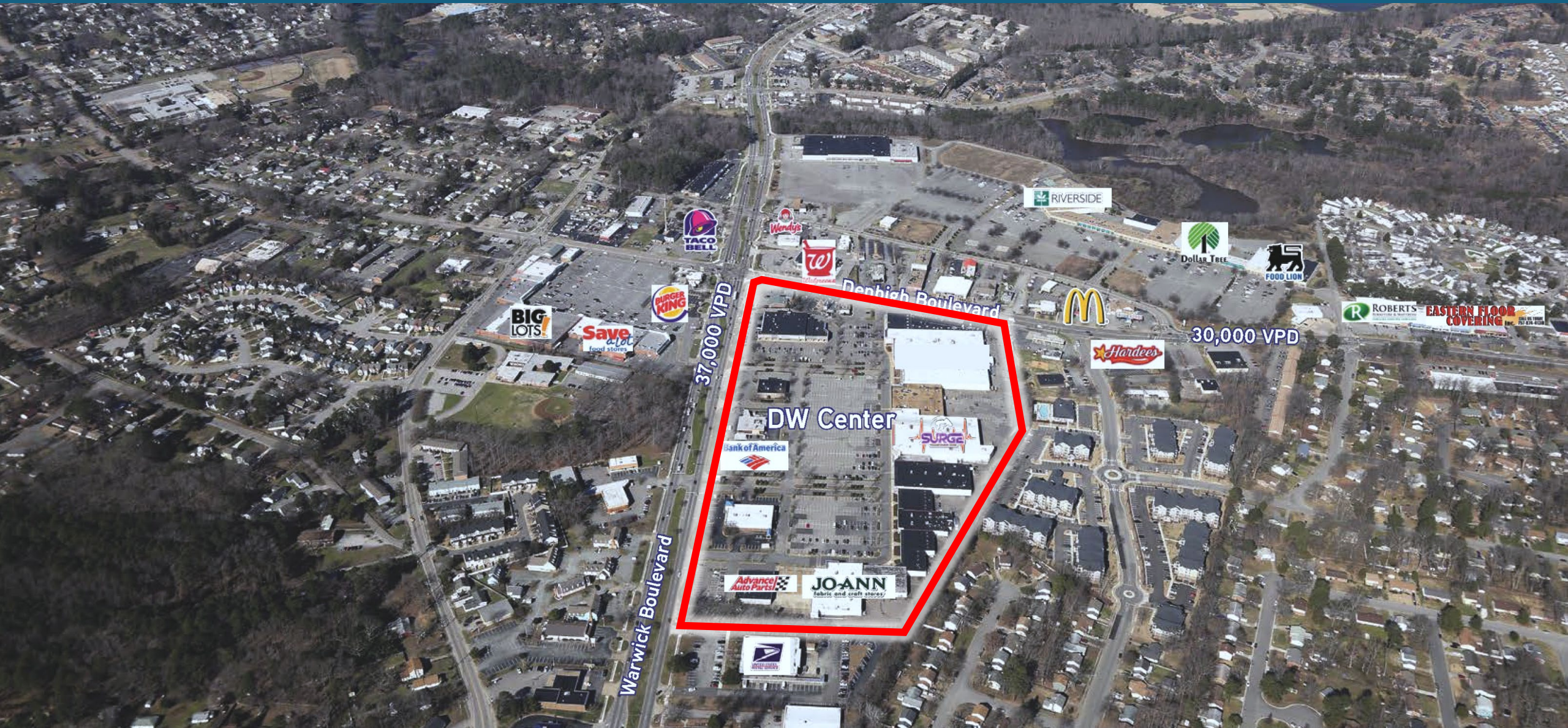
#5. East Beach Shoppes, Norfolk: \$7.5 Million

#4. Old Time Pottery, Norfolk: \$8.32 Million

#3. Cypress Point Shopping Ctr, Virginia Beach: \$12 Million

#2. Value City/Red Robin, Chesapeake: \$20.05 Million

#1. DW Center, Newport News: \$28.5 Million





DOLLAR TREE

Everything's \$1.00

Everything's \$1.00







"Everything's A Buck and a Half. Don't Push Us!"



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Nicole Campbell

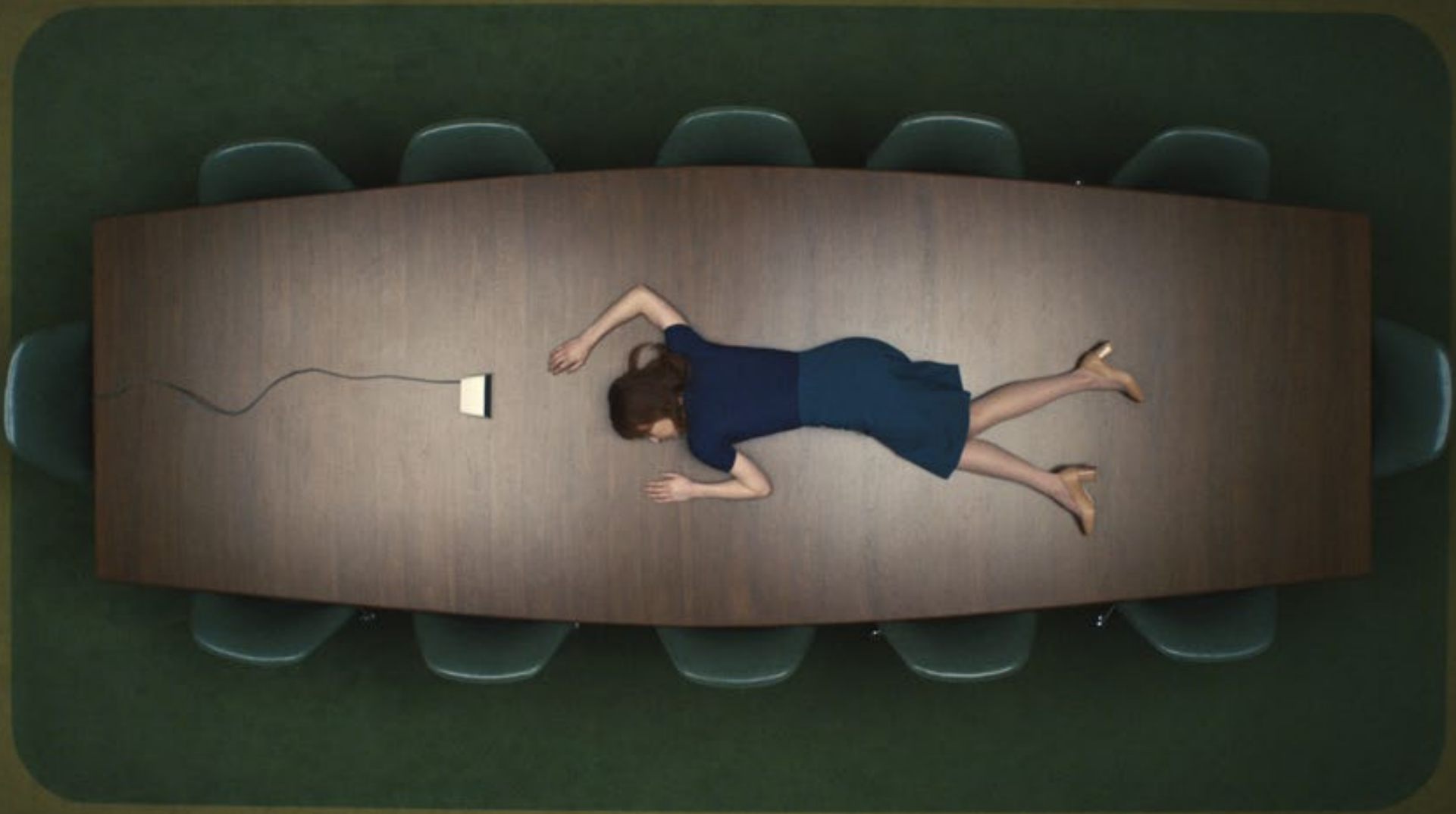
Vice President,
Office Leasing & Sales



CUSHMAN &
WAKEFIELD

THALHIMER





How do we stack up?

Hampton Roads
vacancy rate:
7.1%

National average
vacancy rate:
13.9%

*While other cities
struggle, we're
outperforming*

Why Are We Winning?

Limited new construction – Only 110,000 SF in the pipeline

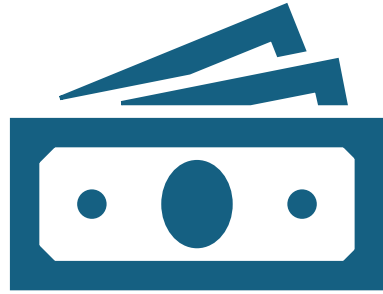
Strong economic base – Defense, Port of Virginia, healthcare

Smart redevelopment – Office conversions, flexible leasing



*New policies
bring both
opportunities
and challenges.*

Positive Impacts of Executive Orders



✓ Infrastructure & Defense Spending – New investments boost demand for office space



✓ Regulatory Rollbacks – Faster approval for office conversions and developments


An aerial, high-angle view of a modern office space. The office is filled with cubicles, each containing a desk with a computer monitor, keyboard, mouse, and various office supplies like papers and a desk lamp. The cubicles are separated by white partitions, creating a grid-like pattern. The lighting is bright and even, highlighting the clean and organized environment.

Eliminate DEI initiatives – affects office space utilization strategies

Reduce federal workforce – reduce need for space

Terminate GSA leases – will it affect the 51 leases in Hampton Roads?

Mass deportations – labor shortages and project delays

A wide-angle photograph of a modern office interior. The space is bright and airy, with large windows on the left side. The office is furnished with wooden partitions, tables, and chairs. Several people are visible, some sitting at tables working on laptops, others standing near a central counter area. The design is clean and contemporary, with a focus on natural light and open space.

LinkedIn Omaha.
Photo by Jason O'Rear.

Core & More

Tenants aren't just seeking **core** office elements (location, layout, lease terms) but also **more**—flexibility, amenities, ESG features, and experiential design.

What's driving demand?

Medical office demand is growing – 6.1% vacancy rate

Government & universities expanding leases

Sublease space is shrinking –
Down to 5% from 430,000 SF in 2022

The background of the image is a dense, three-dimensional field of grey question marks. The question marks are of various sizes and are arranged in a way that creates a sense of depth and complexity. At the bottom center of the image, there is a bright, glowing light source that illuminates the surrounding question marks, creating a strong contrast and a sense of hope or discovery. The light appears to be coming from a small opening or a gap in the field of question marks, suggesting a path forward or a solution to the uncertainty represented by the question marks.

Three Big Opportunities in 2025

Adaptive
Reuse in
Portsmouth,
designed by
GARC



AI is changing how office buildings operate



- Improving property management functions
- Smart buildings and predictive analytics

Lending restrictions ease

- More acquisitions
- More TI and building upgrades
- More adaptive reuse projects



Final Takeaways



Hampton Roads isn't
just surviving – we're
thriving.



The future of office
space isn't about
square footage – it's
about strategy.



Invest wisely,
embrace change, and
move quickly on
opportunities.

Siena

29% Complete



7	4	4	5	6	2	3	8	1	8	6	4	8	4	3	7	1	9	5	7
0	2	7	2	1	5	6	6	3	7	3	5	6	6	7	4	2	6	1	4
4	6	2	8	8	4	2	4	7	6	6	2	0	5	5	4	4	1	5	7
6	5	1	0	3	2	5	7	9	6	3	1	0	3	2	3	3	6	8	4
9	2	5	0	7	1	6	3	4	5	8	2	4	4	8	2	3	5	6	0
4	0	8	1	6	7	5	6	1	9	7	8	7	5	8	1	0	9	1	9
5	6	6	0	6	3	1	3	7	3	7	2	8	2	2	3	5	6	4	3



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Thank You!

Connect with me on
LinkedIn for more
market updates





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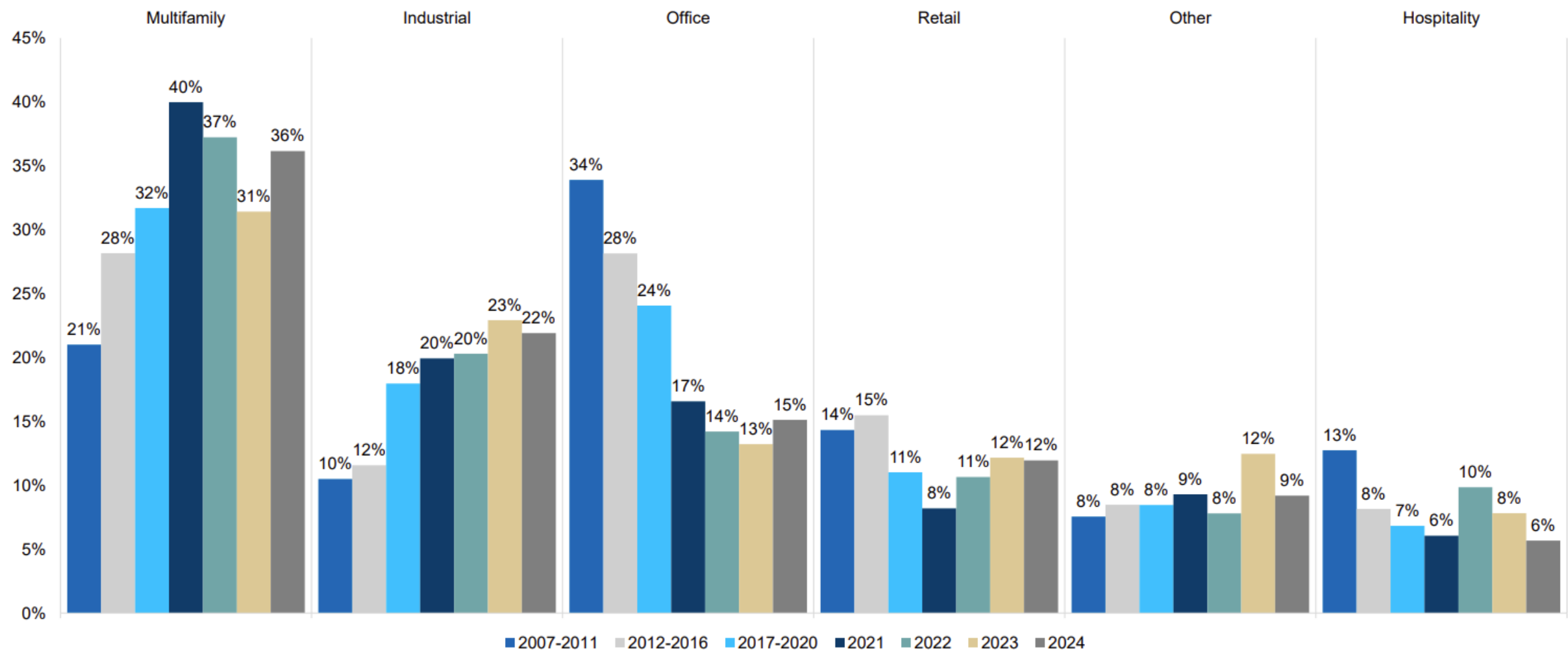


Jake H. Marshall, CPA
Chief Operating Officer



Multifamily Remains Preferred Investment Class

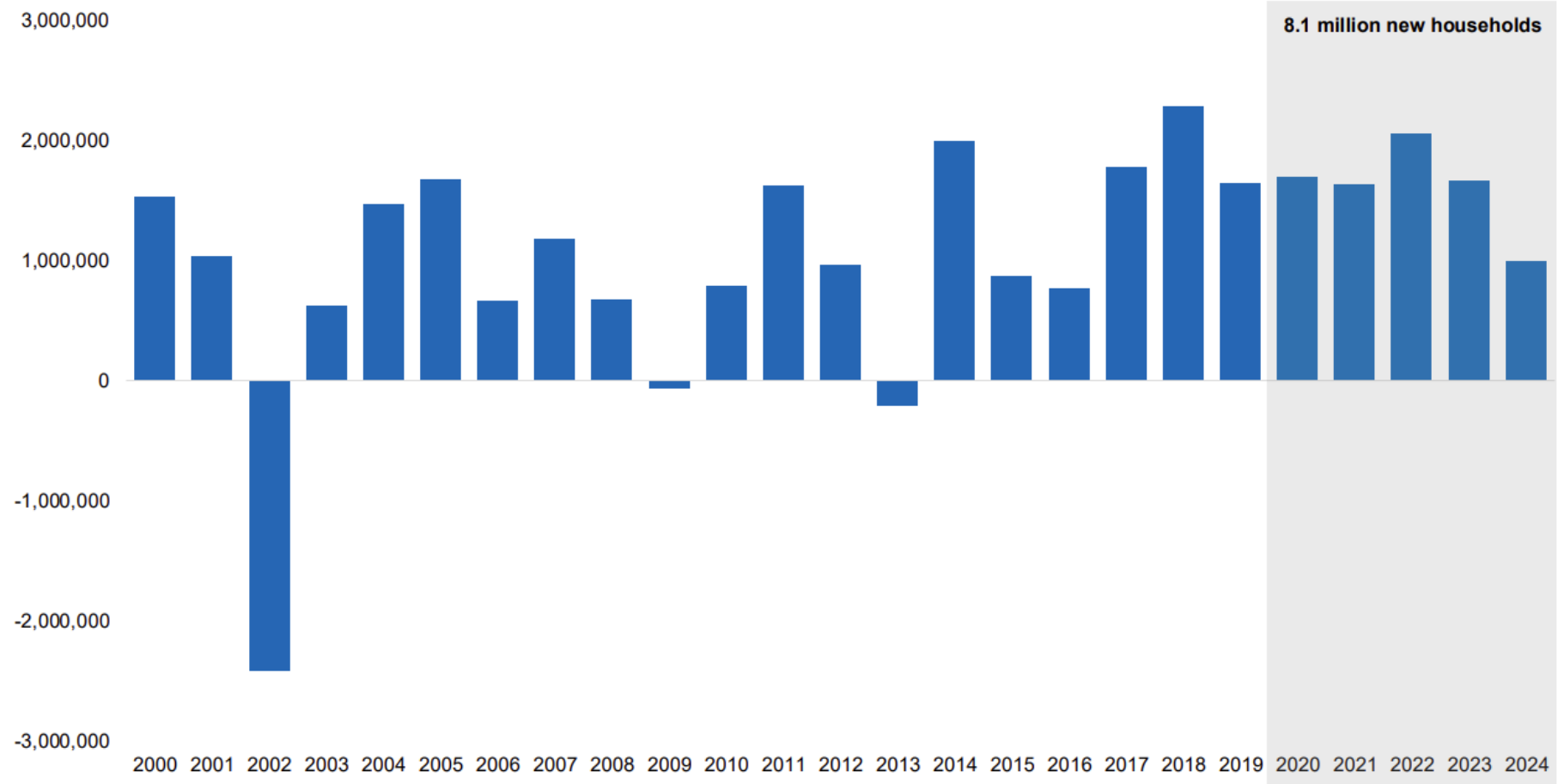
Investor Allocation Over Time



Source: Real Capital Analytics, Newmark Research as of 1/21/2025
Note: "Other" includes development sites, senior housing and nursing care, self-storage, parking and manufactured housing.

New Household Formation

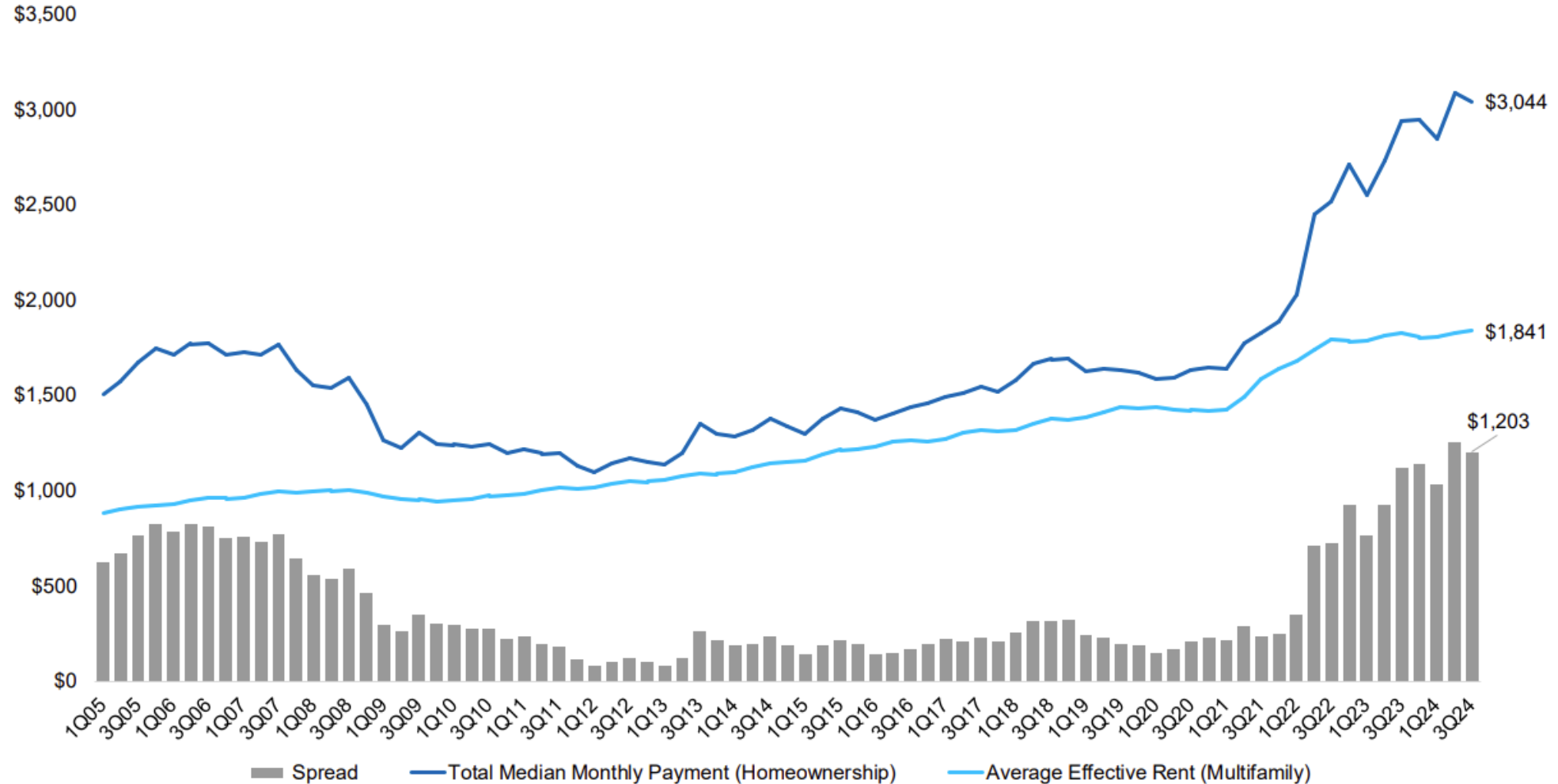
Household Estimates; Annual Change



8.1 million new households

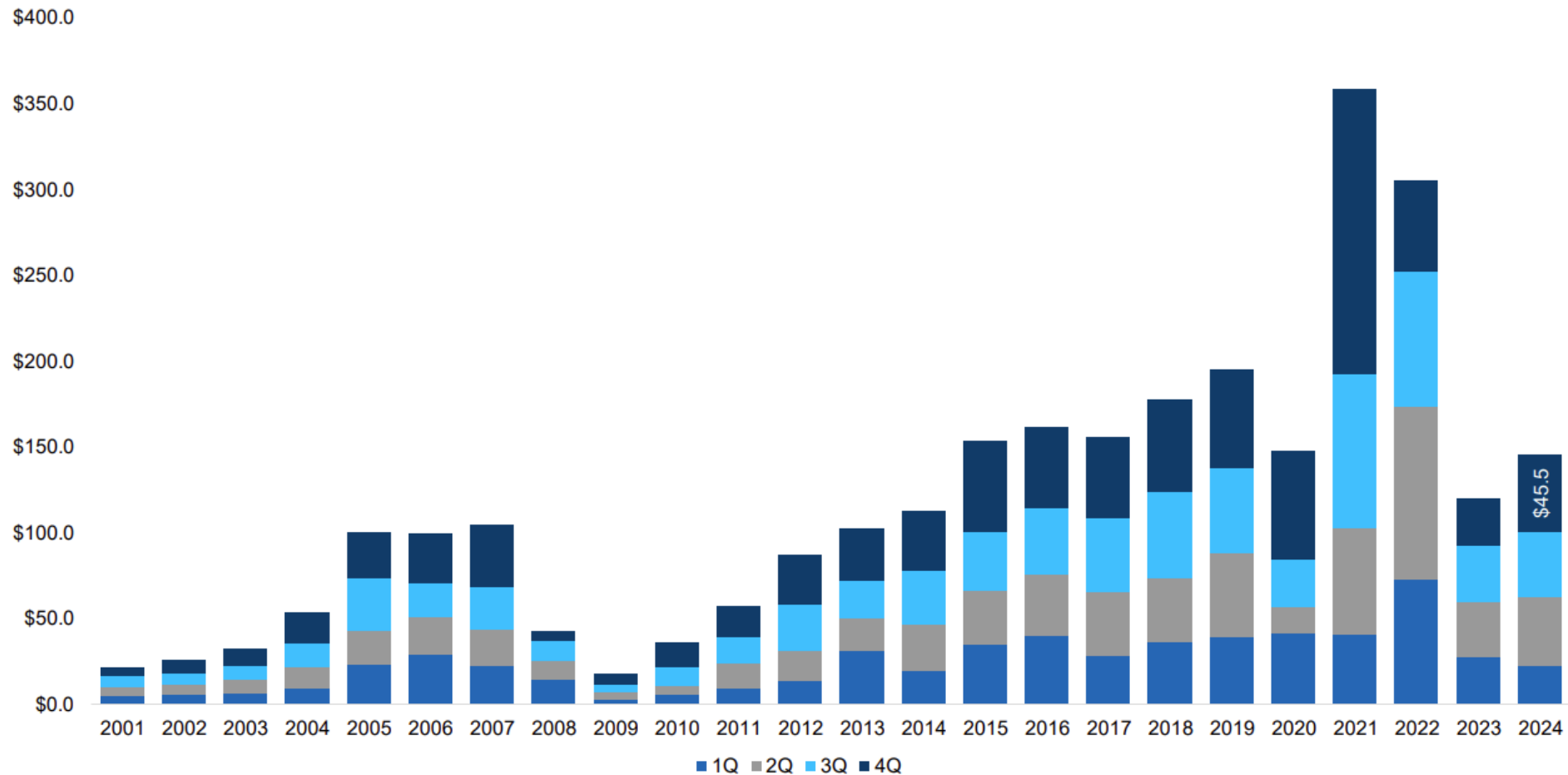
Homeownership Further out of Reach

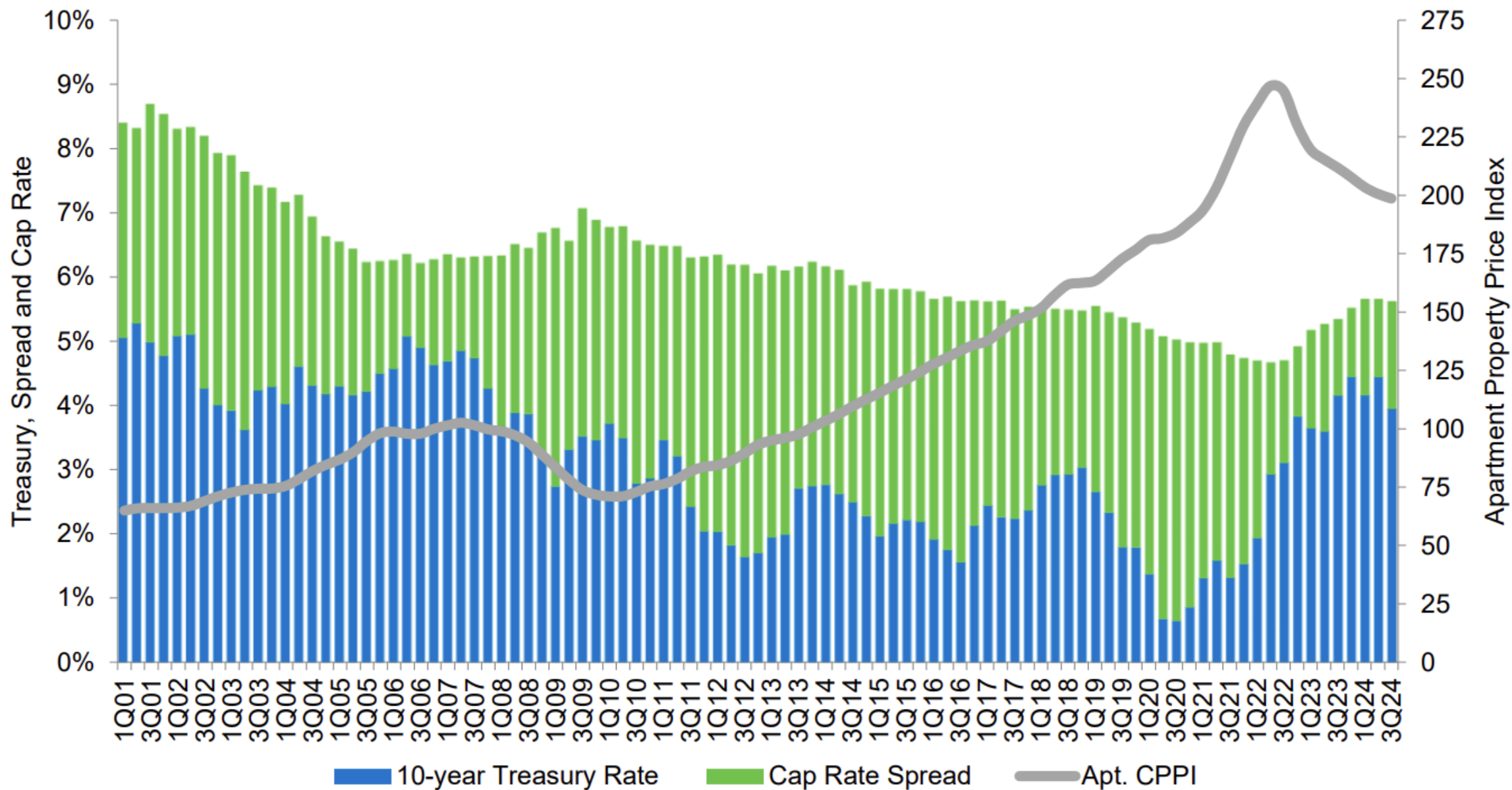
Cost of Homeownership Compared to Renting



Price Dislocation Leads to Another Year of Muted Sales Volume

Quarterly Sales Volume; Dollars in Billions

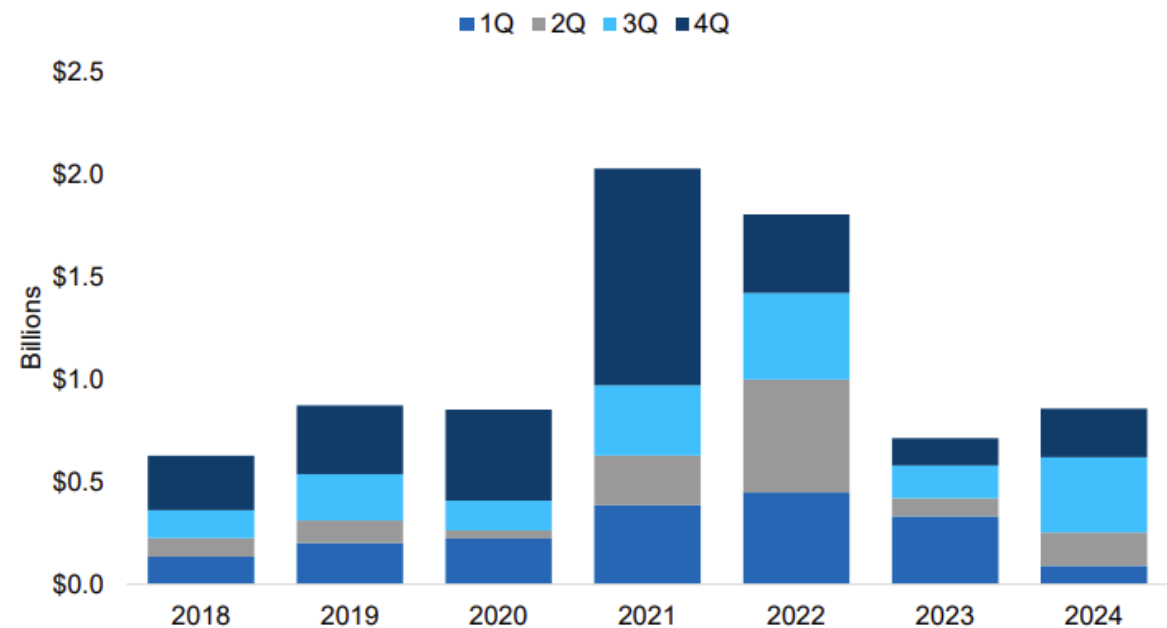




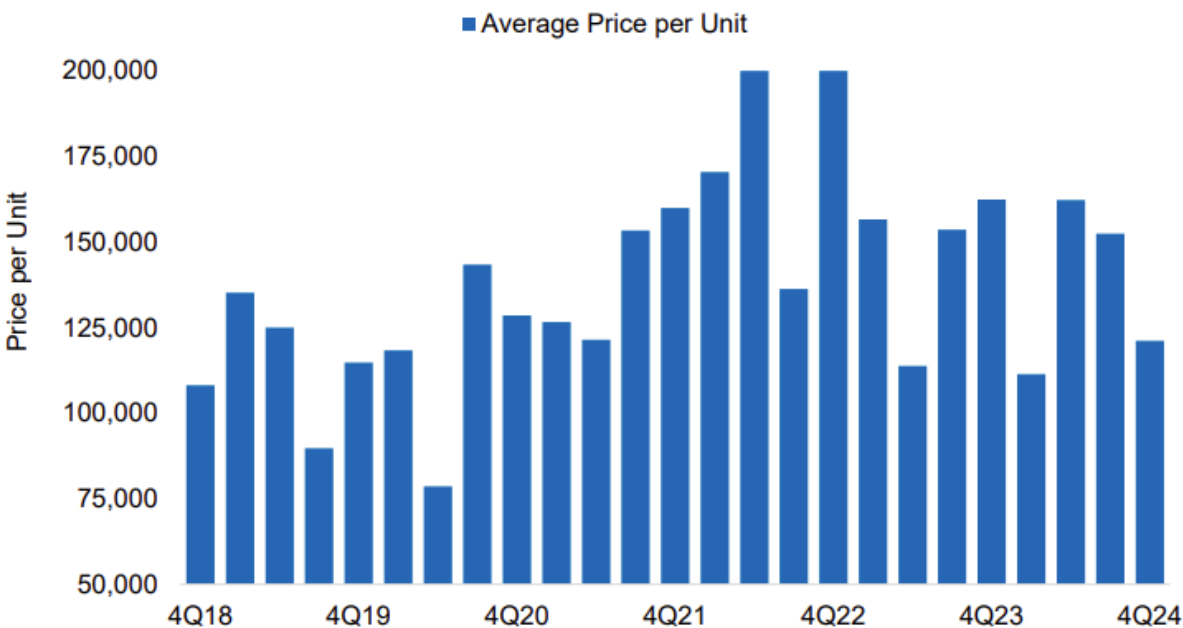
Sources: Freddie Mac, Real Capital Analytics CPPI, Federal Reserve Board, Moody's Analytics

Hampton Roads Investment Sales Follows National Trend

Total Multifamily Sales Volume



Price per Unit

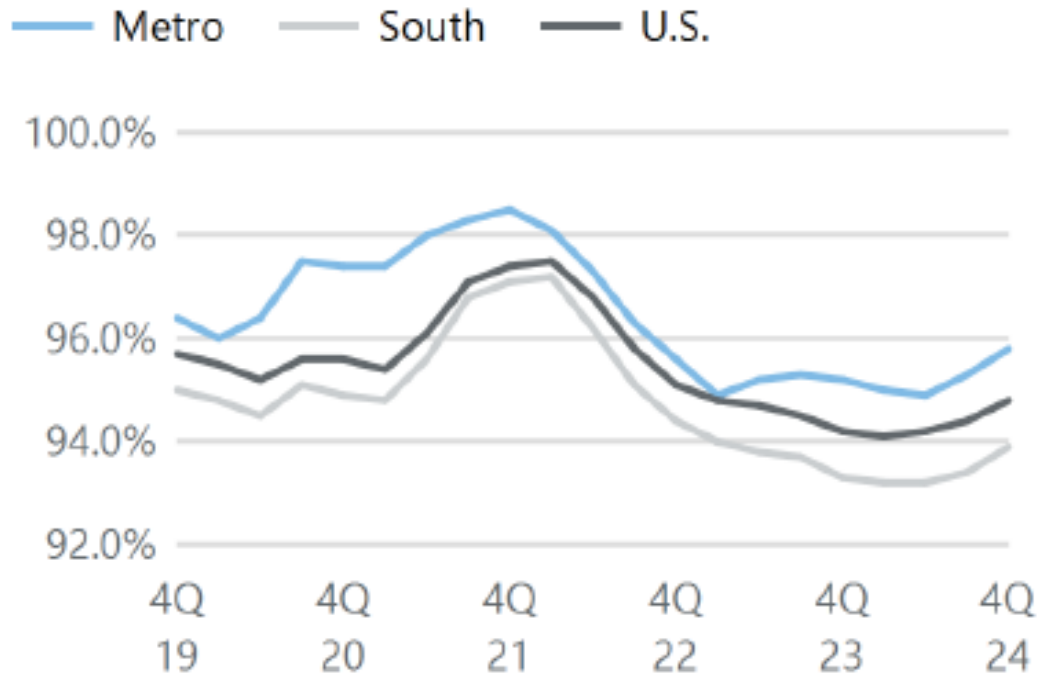


Hampton Roads' Top Sales of 2024

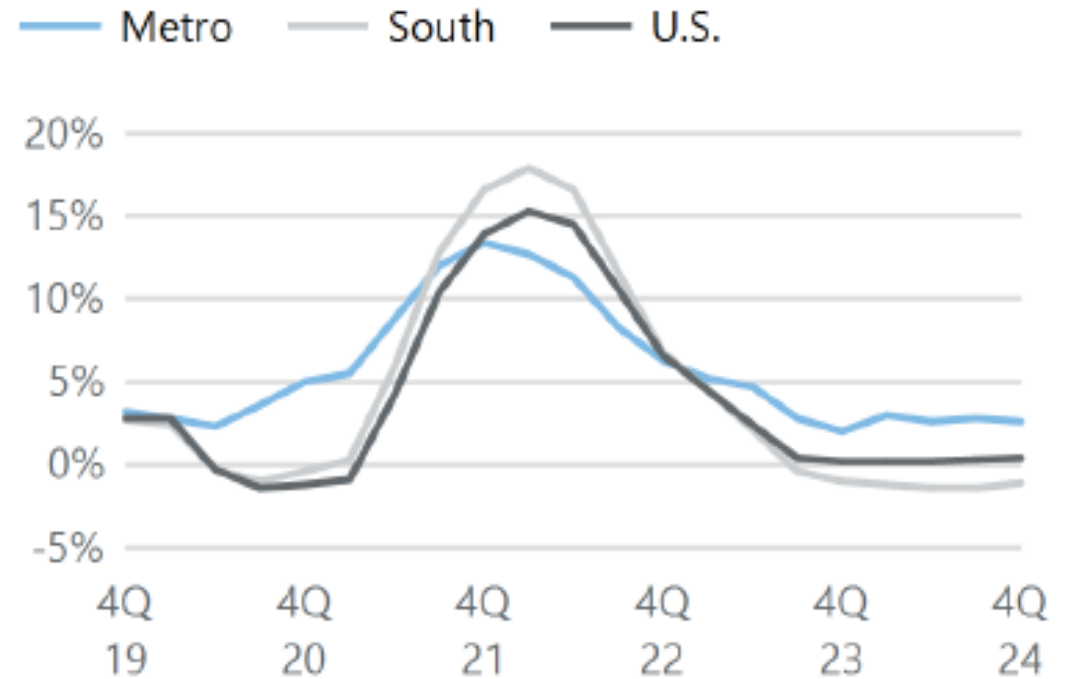
	Property	City	Year Built	Units	Price	Price Per Unit	Date	Assumption/F&C	Buyer	Seller
	Northampton Reserve	Hampton	1972	567	\$ 87,000,000	\$ 153,439	9/10/2024	Free & Clear	Acento Real Estate Partners	Weinstein Properties
	Maple Bay Townhomes	Virginia Beach	1971	414	\$ 85,100,000	\$ 205,556	9/25/2024	Assumption	Harbor Group International	Hamilton Zanze & Company
	ReNew Little Creek	Norfolk	1991	400	\$ 84,000,000	\$ 210,000	4/25/2024	Assumption	FPA Multifamily	Croatan Investments
	The Landing at Oyster Point	Newport News	1970	517	\$ 76,000,000	\$ 147,002	9/10/2024	Free & Clear	Acento Real Estate Partners	Weinstein Properties
	Lakeshore at Hampton Center	Hampton	1963	377	\$ 62,000,000	\$ 164,456	9/10/2024	Free & Clear	Acento Real Estate Partners	Weinstein Properties
	Christopher Crossing Apartments	Newport News	1963	531	\$ 57,000,000	\$ 107,345	10/31/2024	Free & Clear	Temple Group	Seminole Trail Properties
	Pembroke Lake Apartments	Virginia Beach	1974	300	\$ 42,500,000	\$ 141,667	12/20/2024	Free & Clear	Temple Group	The Breeden Company
	Forest Lake at Oyster Point	Newport News	1986	296	\$ 38,250,000	\$ 129,223	12/6/2024	Free & Clear	Levco	Haley Residential
	Dove Landing	Virginia Beach	1977	318	\$ 36,000,000	\$ 113,208	1/18/2024	Free & Clear	Community Investment Group	Enterprise Community Development
	Woodscape Apartments	Newport News	1975	296	\$ 33,650,000	\$ 113,682	6/28/2024	Free & Clear	Foxfield Residential	Haley Residential

Hampton Roads Fundamentals Continue to Outperform Broader Market

Occupancy Comparison

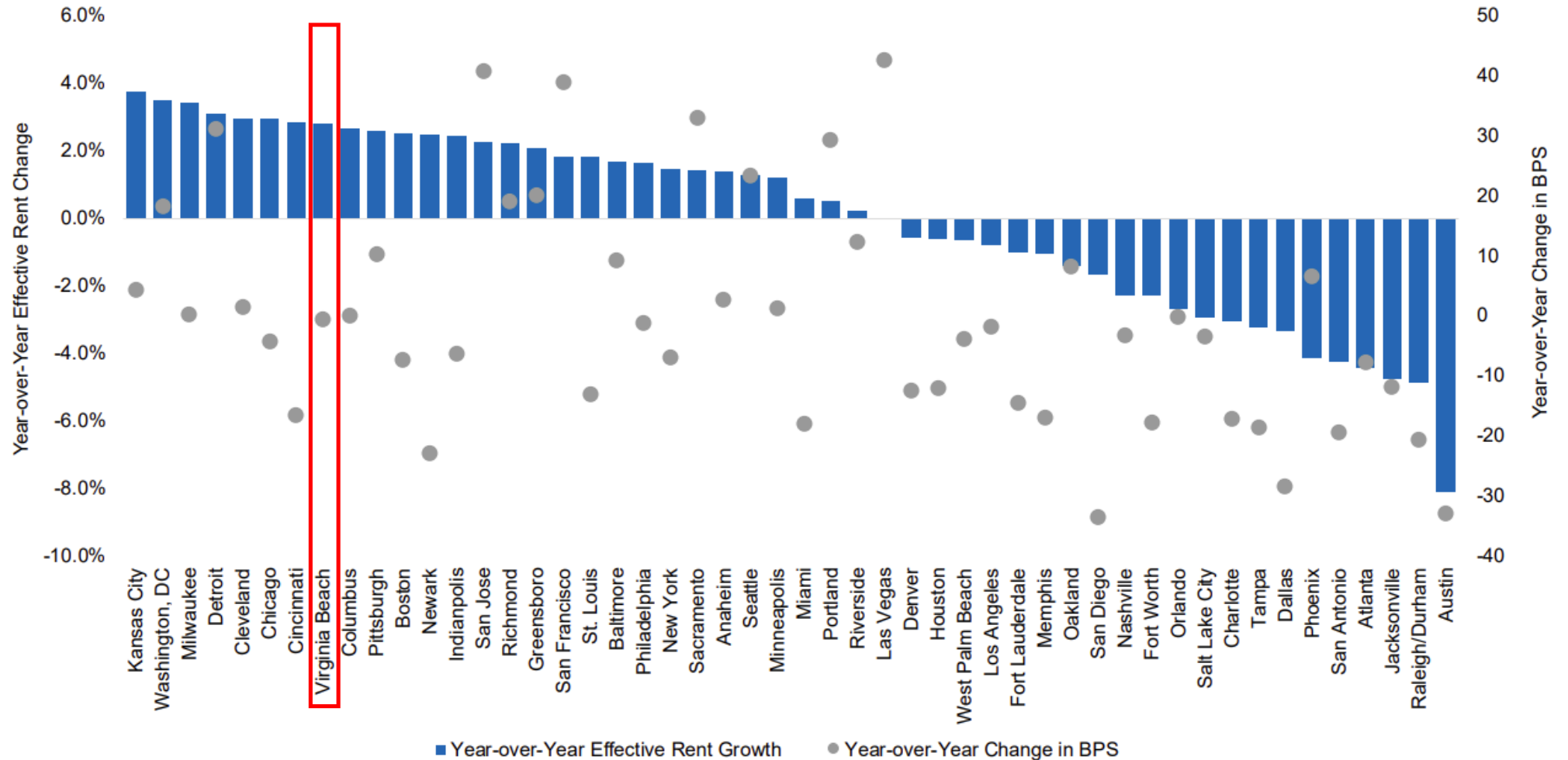


Annual Rent Change Comparison



Rent Growth Leader in 2024

Year-over-Year Effective Rent Growth and Change in BPS; Top 50 Markets

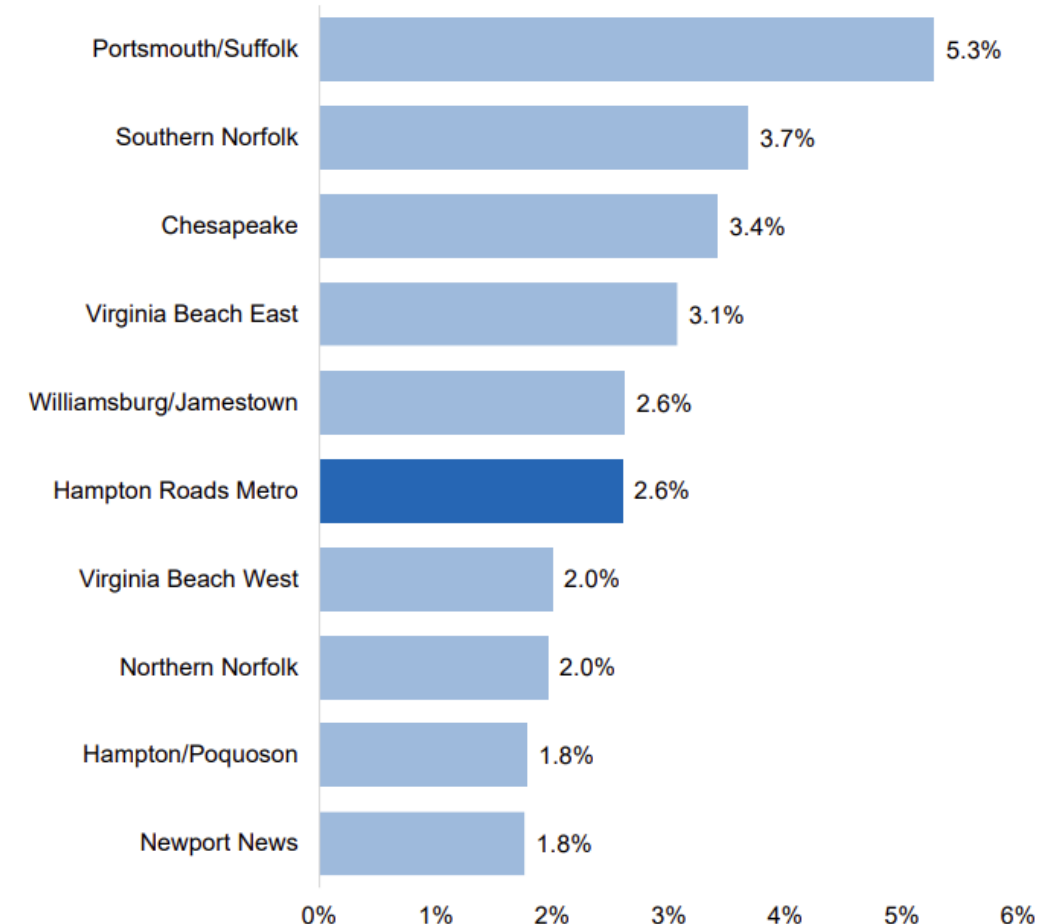


Hampton Roads Submarket Performance

Multifamily Statistics by Submarket- As of 4Q 2024

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesapeake	10,925	96.5%	\$1,681	3.4%	280
Hampton/Poquoson	17,868	95.8%	\$1,525	1.8%	-
Newport News	26,721	95.2%	\$1,369	1.8%	320
Northern Norfolk	15,597	96.6%	\$1,305	2.0%	96
Portsmouth/Suffolk	17,442	95.4%	\$1,538	5.3%	288
Southern Norfolk	13,845	95.0%	\$1,623	3.7%	-
Virginia Beach East	19,119	96.1%	\$1,644	3.1%	441
Virginia Beach West	18,086	96.0%	\$1,667	2.0%	659
Williamsburg/Jamestown	7,530	95.6%	\$1,732	2.6%	-
Hampton Roads Metro	147,133	95.8%	\$1,547	2.6%	2,084

12-Month Effective Rent Change by Submarket



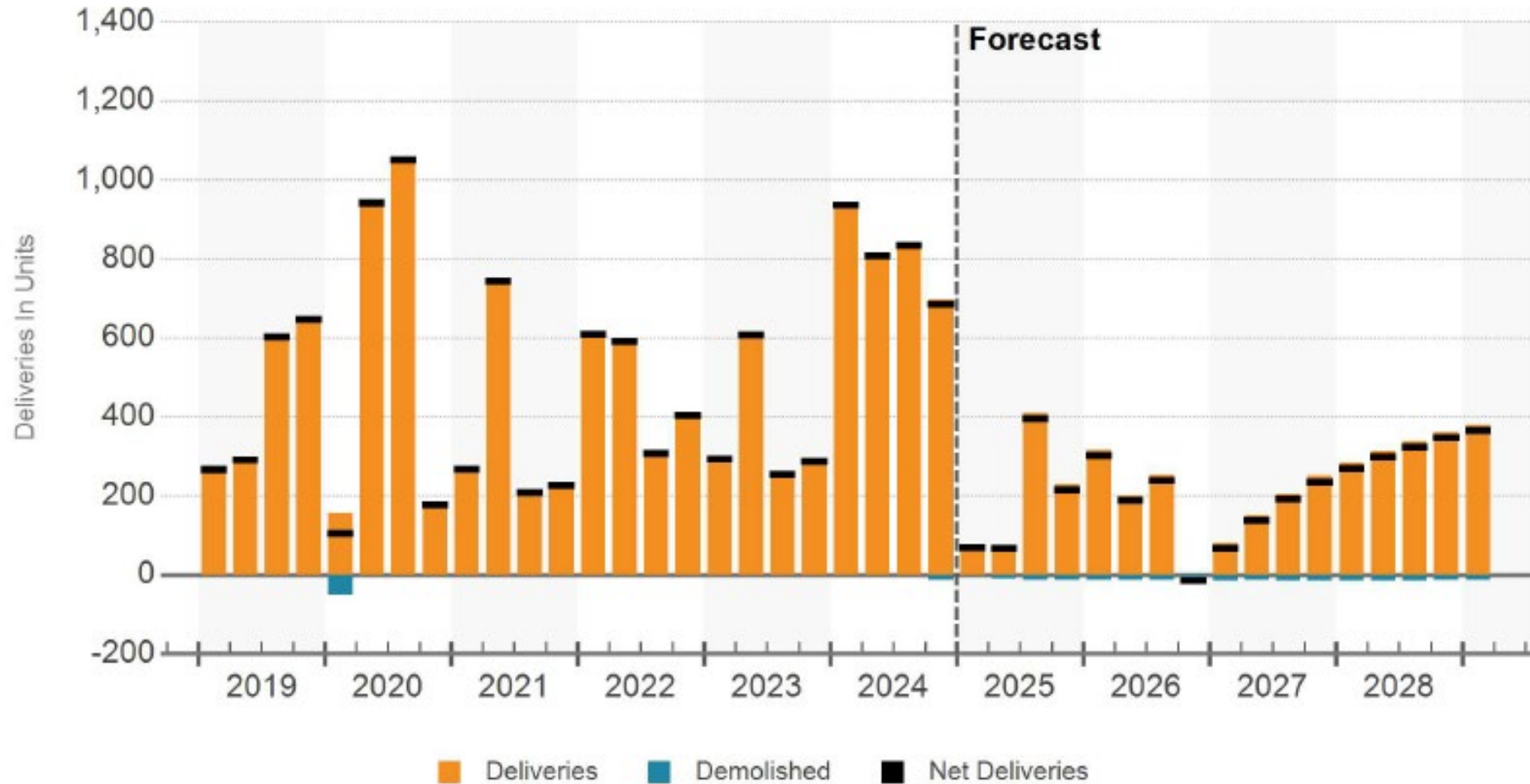
Hampton Roads' Not So Secret Sauce

- Stable Employment Base
- Favorable Demographics
- Supply/Demand Imbalance



Hampton Roads Deliveries Peak in 2024

Deliveries & Demolitions



Despite Record Year, Deliveries Pale in Comparison to Peers

Annual New Supply and Annual Inventory Growth by Market; Select Markets



Impediments to New Development in the Region

- Land Availability
- Cost of Construction
- Cost of Capital
- Yield Expectations



What's Ahead?

Relative Uncertainty



10-year Treasury yield shoots above 4.6% after hot CPI report

Market minute: Money markets signal an easing in 10-year yields

Trump Reverses Position on Interest Rates, Shifts Focus to Treasury Yields

But the bond market seems standoffish on the Treasury's yield pledge.

A Key Interest Rate Falls, but Not for the Reasons Trump Wanted

Investors' increasingly gloomy sentiment about economic growth appears to be driving down the 10-year Treasury yield.

Treasury yields are higher after Powell says Fed doesn't need to rush to cut rates

10-year Treasury yield pulls back aggressively after core inflation is light in December

Optimism Abounds for 2025

CBRE

Shrinking construction pipelines, strong renter demand, rising occupancies and accelerating rent growth are expected across all markets in 2025.



FreddieMac
MULTIFAMILY

Steady Multifamily Performance

BERKADIA

RISING LEASING ACTIVITY TO BOOST APARTMENT FUNDAMENTALS

 Apartments.com™

**Rent Growth on Track to Accelerate in 2025,
As New Deliveries Decline**



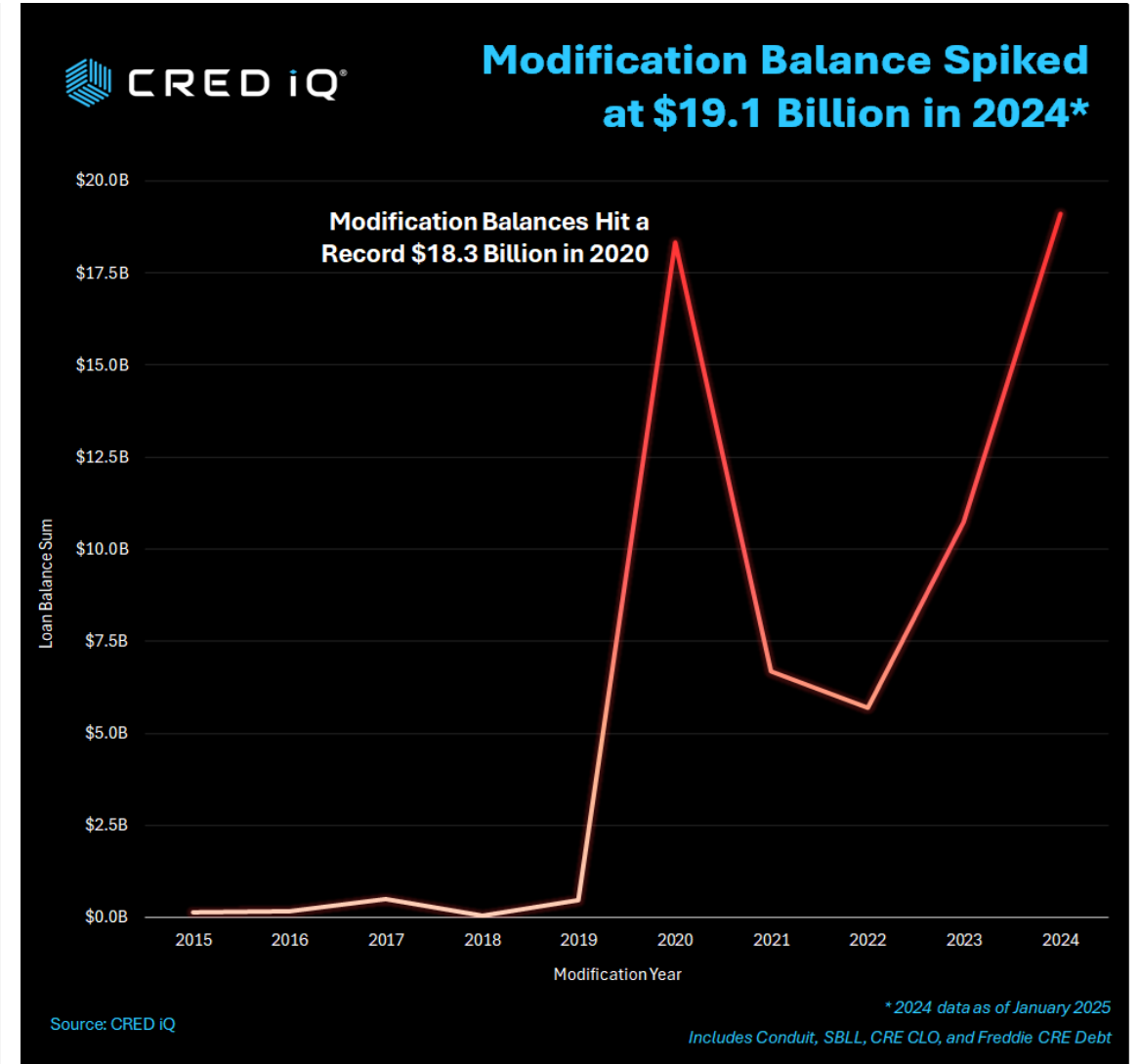
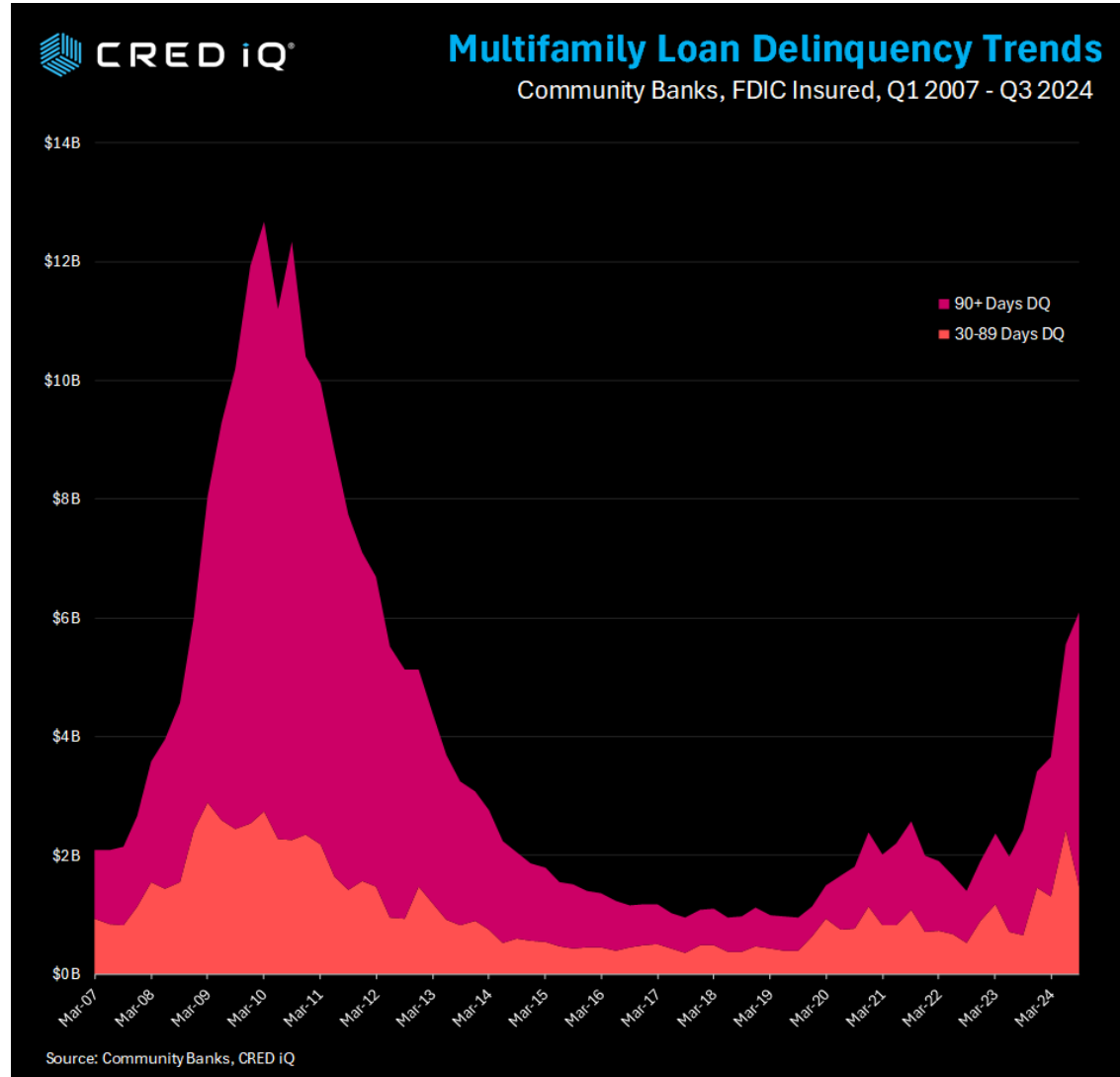
Fannie Mae

**2025 Multifamily Market Outlook:
Clearer Skies Ahead**



A Better Balance for Multifamily in 2025?

But it May Not Be All Smooth Sailing



More of the Same in Hampton Roads?

- Continued Occupancy Tightening
- Modest Rent Growth
- Uptick in Delinquency
- Operating Expense Moderation
- Limited New Construction Starts



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Geoff Poston, SIOR
Senior Vice President,
Managing Broker,
Industrial Group



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NORFOLK INDUSTRIAL MARKET - 2024

The Quick Recap



VACANCY





Navien

Walmart

United Rentals

ORKIN



DOORDASH

Land & Coates
OUTDOOR POWER EQUIPMENT

ABC
Supply Co. Inc.

NFI

RoadOne
Intermodal Logistics
466 Solutions That Connect.

LOWE'S



TARGET

INFILL

VS

RURAL / BIG BOX

TALE OF TWO MARKETS

INFILL

- 89.3 MSF
- Avg building size = 29,000 SF
- 3.7% Vacancy Rate
- \$10.50 to \$12.50 PSF, NNN

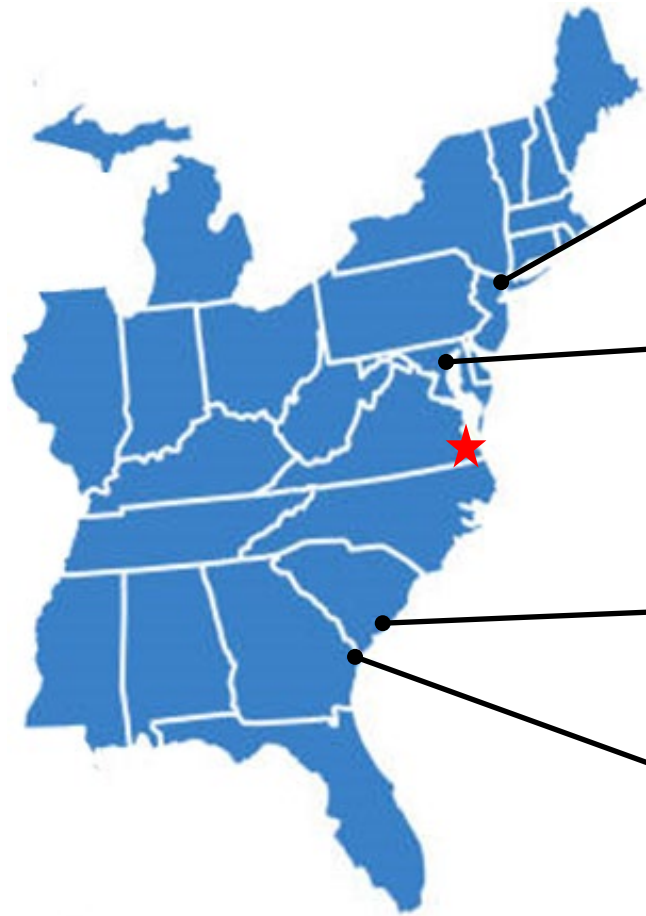


RURAL / BIG BOX



- 31.9 MSF
- Avg building size = 271,000 SF
- 7.1% Vacancy Rate
- \$7.00 to \$9.00 PSF, NNN

PORT MARKET COMPETITION



NY/NJ

8.3% Vacancy
\$17.44 PSF, NNN
-5.6MSF Net Absorption

Baltimore

5.3% Vacancy
\$8.28 PSF, NNN
1.6MSF Net Absorption

Charleston

13.6% Vacancy
\$7.56 PSF, NNN
-1.7MSF Net Absorption

Savannah

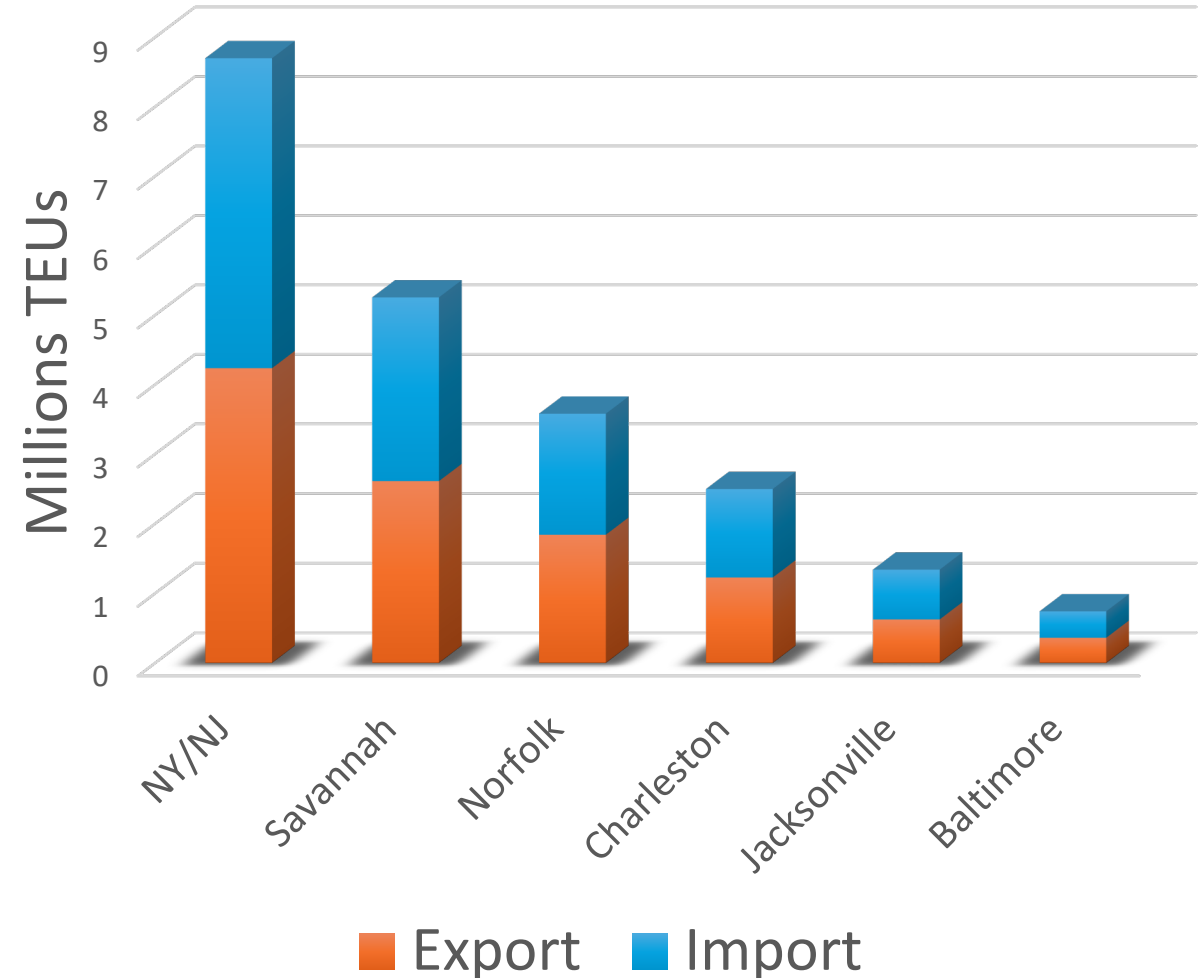
8.6% Vacancy
\$6.56 PSF, NNN
21.5MSF Net Absorption

Norfolk

4.5% Vacancy
\$8.91 PSF, NNN
827K SF Net Absorption

PORT OF VIRGINIA

- 3.52 million TEUS – 7.2% growth
- Expanded Central Rail Yard – 2 Million TEU Capacity
- Two-Way ULCV Channel Dredging
- 100% Powered by Clean Energy



DEFENSE

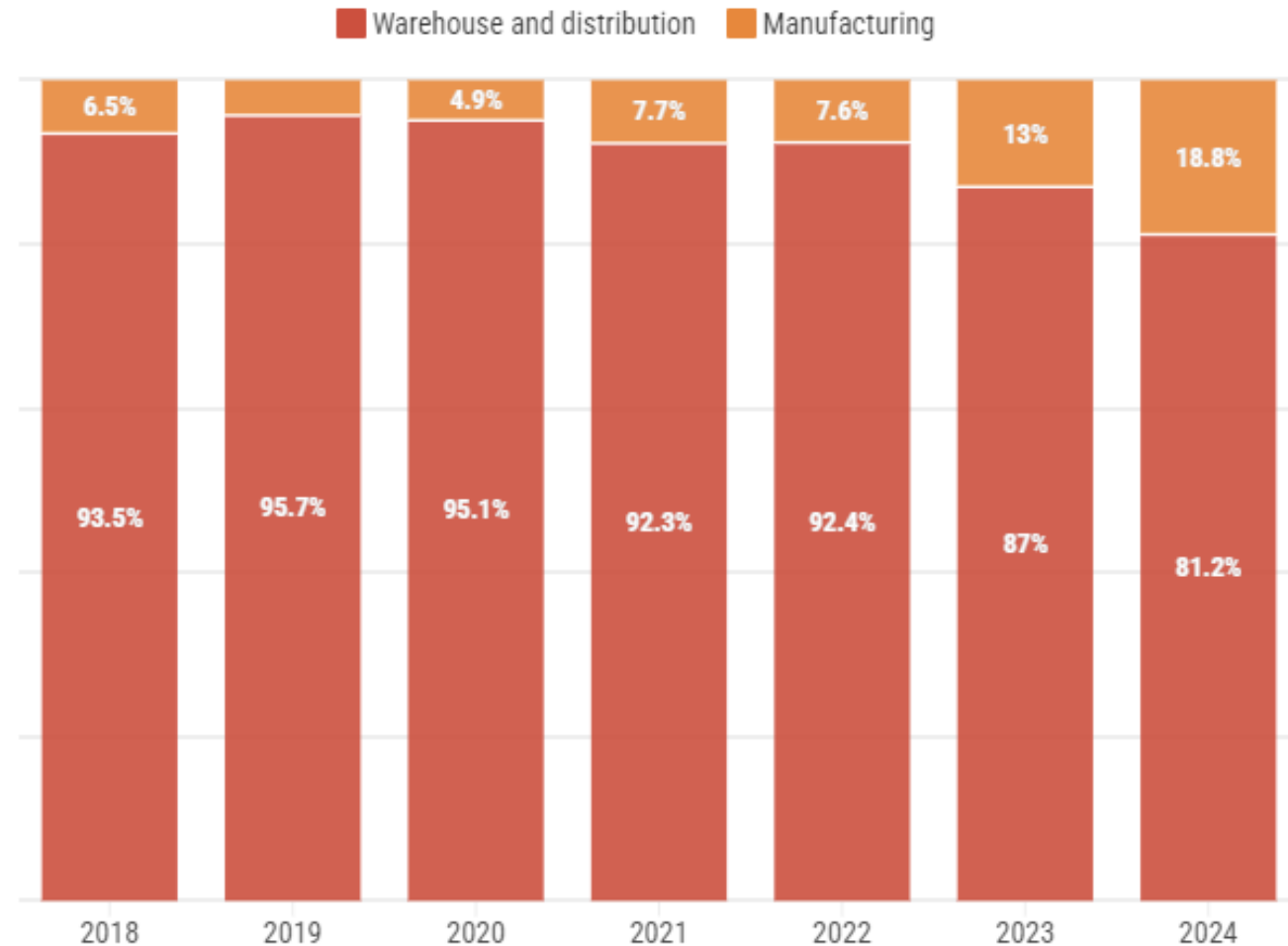


THE RETURN OF MANUFACTURING

- Up 354% since 2018
- Projected 25% share by 2028
- COVID
- CHIPS Act and Inflation Reduction Act
- Tariffs

Manufacturing's Share Of Industrial Demand

Share of tenant requirements by square footage

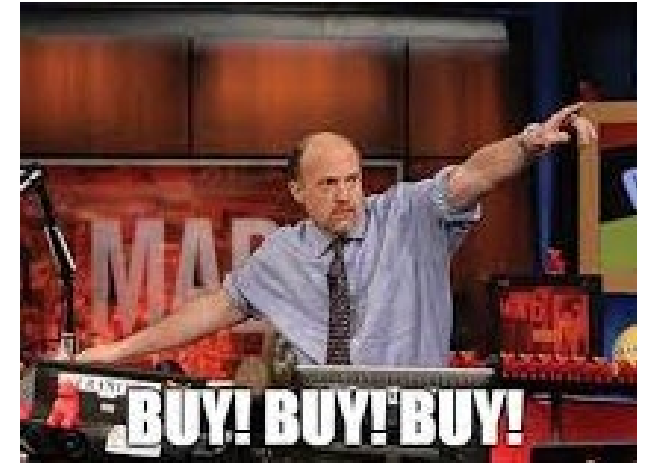
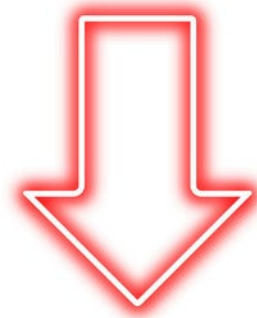


Source: JLL • Chart by Bisnow

NORMALIZE IN '25

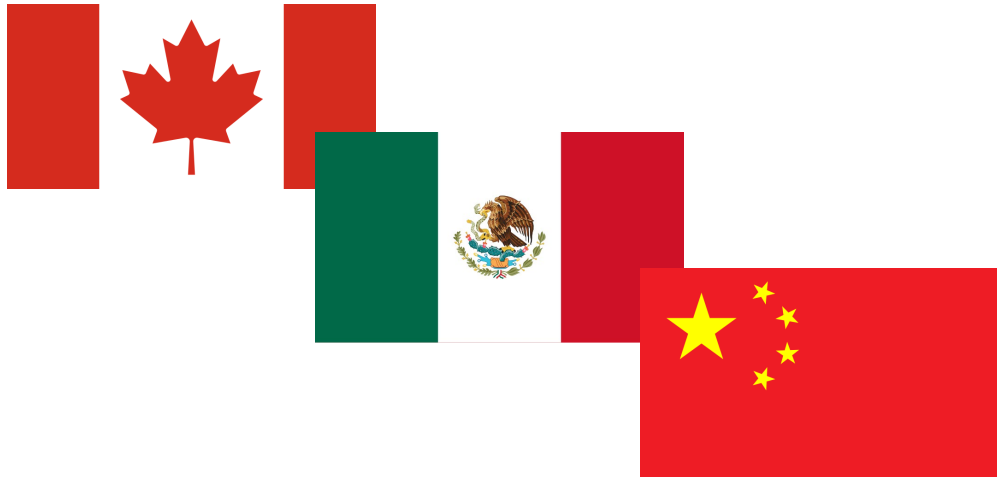
EXPECTATIONS

- Rent
- Vacancy
- Investors



THREATS

- Tariffs
- Inflation





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HAMPTON ROADS **REAL ESTATE** MARKET REVIEW & FORECAST

E.V. WILLIAMS CENTER FOR REAL ESTATE
at The Harvey Lindsay School of Real Estate



Strome College
of Business

RESIDENTIAL



J. Van Rose Jr., MIRM

Executive Chairman of the Board

**BERKSHIRE
HATHAWAY**
HOMESERVICES

RW TOWNE
REALTY



Economic Forecast Residential Real Estate 2025

Presented by
J. Van Rose, Jr
Executive Chairman /CEO

**BERKSHIRE
HATHAWAY**
HOMESERVICES | RW TOWNE
REALTY



**2024 US home sales hit lowest level in
nearly 30 years with ownership
increasingly out of reach**



But Not So For Hampton Roads



Closed Sales Resale Units





Resale Market

Average Sales Price

2023: \$367,534

2024: \$391,477

6.5%

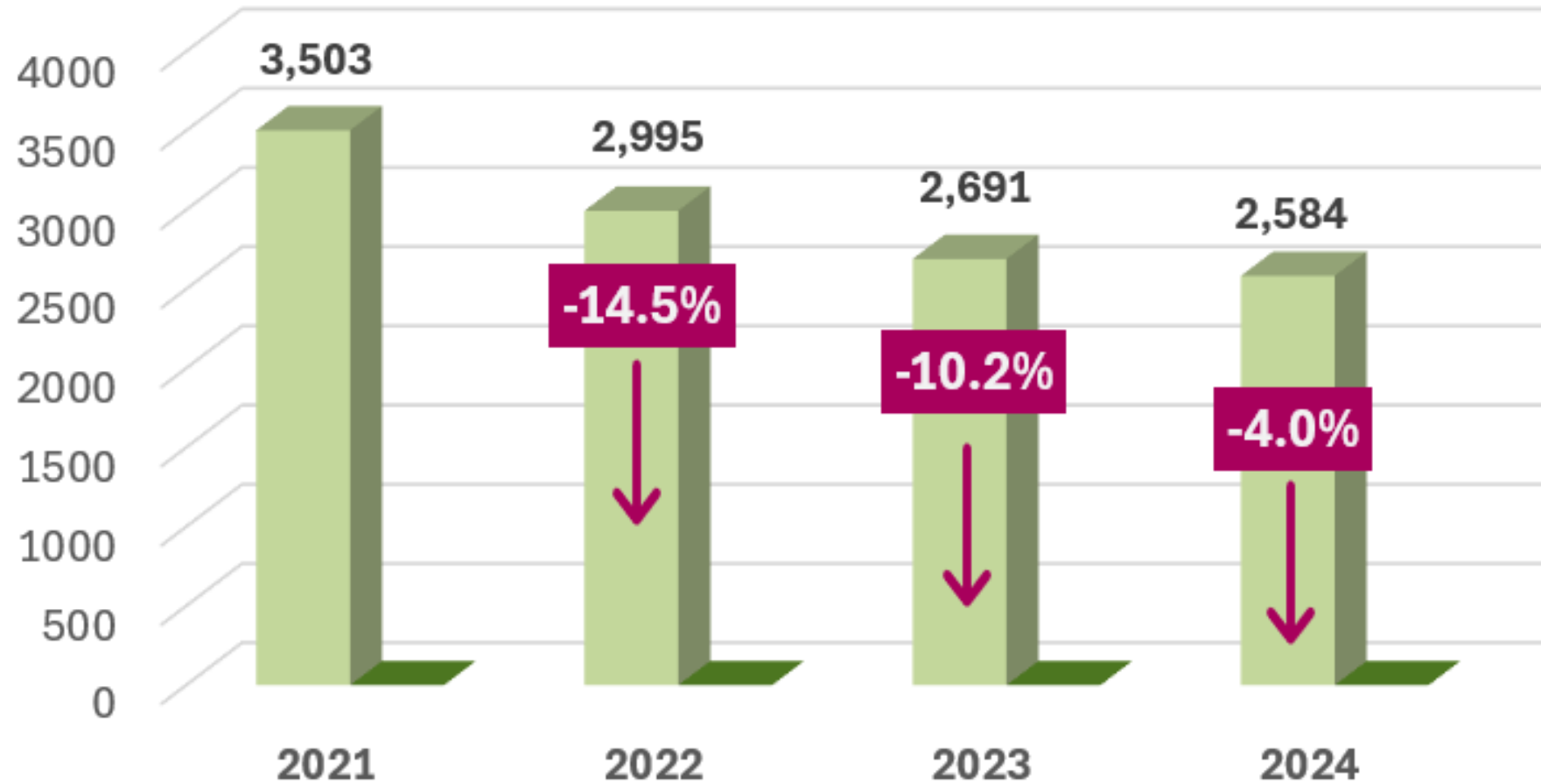
Average Market Time

2024: 28 days

2025: 59 days

Months of Supply = **1.97**

Closed Sales New Home Units



New Construction Market

Average Sales Price



1.3%

2023: **\$475,616**

2024: **\$481,813**

Months of Supply = 2.04



Size and Price Per Square Foot

Attached



Average SF: 1,796

Average \$/SF: \$215.25

Units: 896

Market Share: 35%

Detached



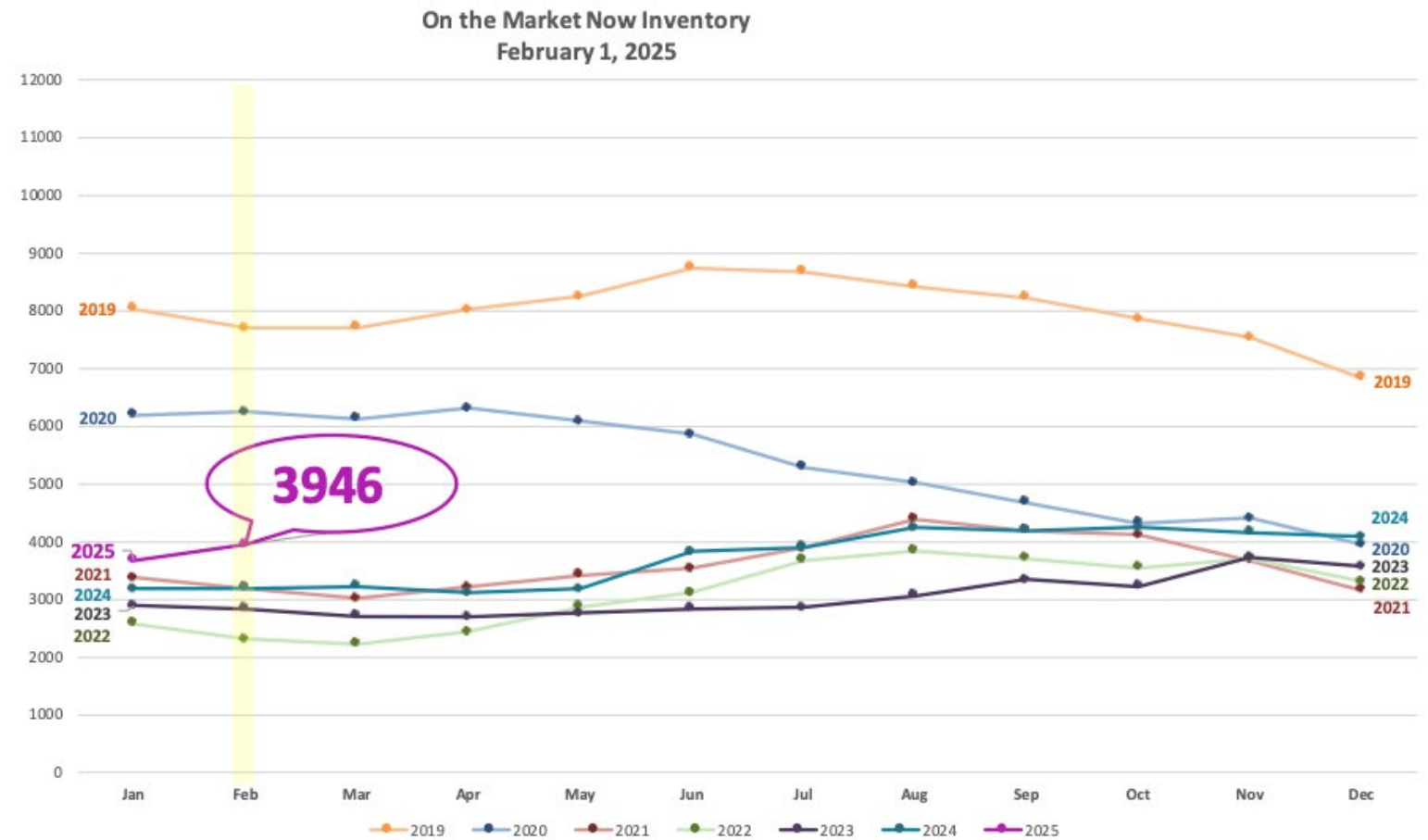
Average SF: 2,425

Average \$/SF: \$219.32

Units: 1688

Market Share: 65%

Inventory



Interest Rates



Shock! 2.5% - 8.0%

Current: 10 Feb. 2025

VA 6.25%

FHA 6.375%

Conventional 6.875%

Stay put & keep low interest rate

First time Homebuyer cannot qualify

The magic number is **under 6%**

Source:

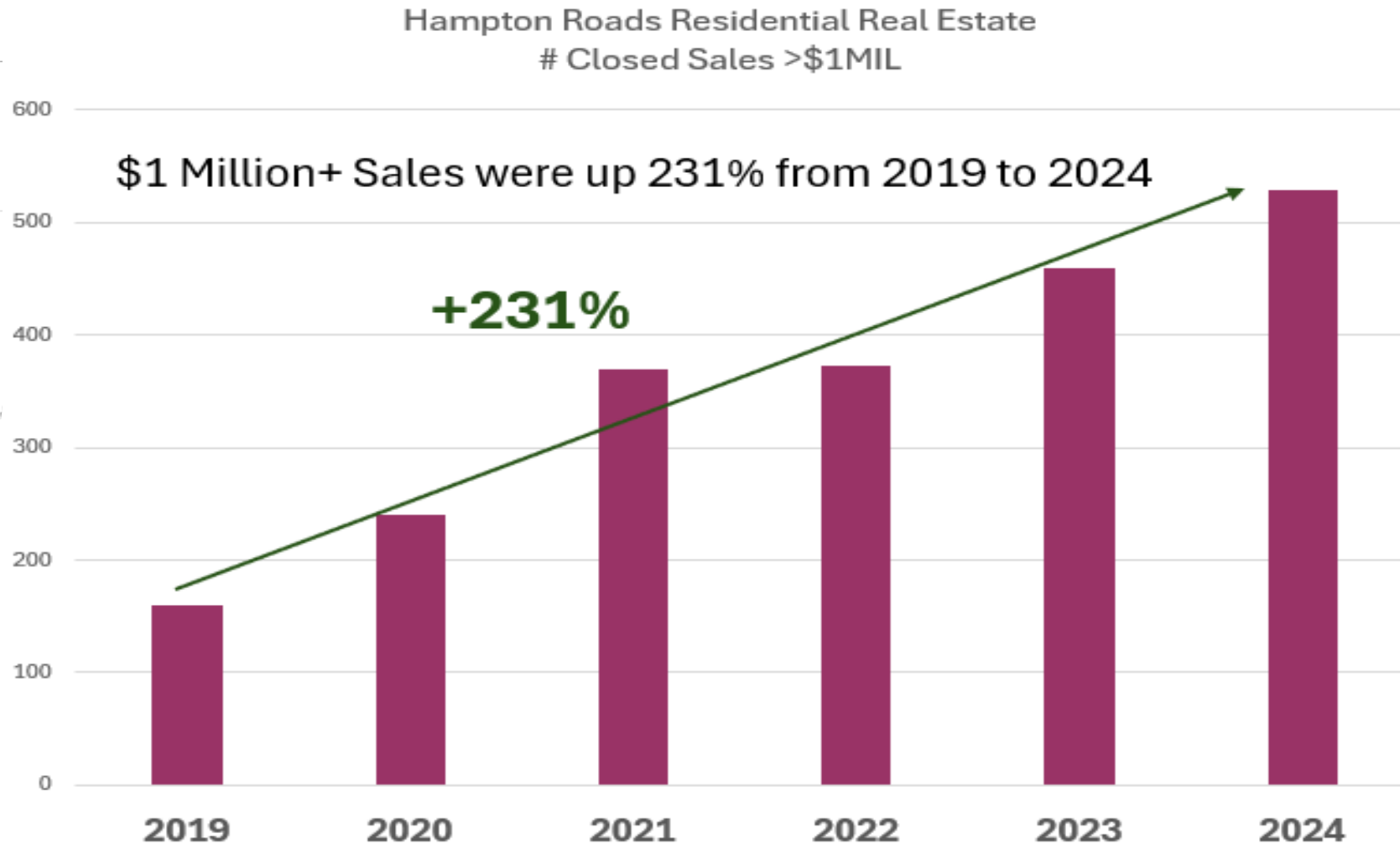
Top Builders

Hampton Roads + Northeastern North Carolina Top Builders				
Builder	Closings Recorded	Average Sales Price	# Sites	
RYAN HOMES #4	718	\$ 407,091	27	
CHESAPEAKE HOMES	162	\$ 713,935	6	
DRAGAS COMPANIES	164	\$ 397,251	7	
NAPOLITANO HOMES	101	\$ 471,421	5	
D.R. HORTON #1	95	\$ 504,009	13	
FRANCISCUS HOMES	60	\$ 320,577	4	
HHHUNT HAMPTON ROADS	60	\$ 465,731	2	
WETHERINGTON HOMES	58	\$ 447,827	17	
CORINTH RESIDENTIAL	55	\$ 553,360	2	
LENNAR #2	50	\$ 449,367	2	

A Fast Growing Market – Luxury Market



A Fast-Growing Market – Luxury Market



Bright Spots for 2025

- The pool of buyers for Hampton Roads.
- The interest rate trending toward 5%
- The undersupply of housing for the past 4 years. Demand is High!!
- The natural pressure of living on the marketplace of 1.8 million.
- Builders, “If you build it, they will come.”



2025

Hampton Roads MSA-The Pool To Draw From

Demographics

Total Population: 1,808,102

Baby Boomers: 350,814 (19.3%)

Gen X: 310,584 (17.2%)

Millennials: 502,586 (27.8%)

(64.3%) of our population is in the home buying zone

Income

Median Household Income: \$79,540

Increase for 2024: 2.2%



Interest Rates



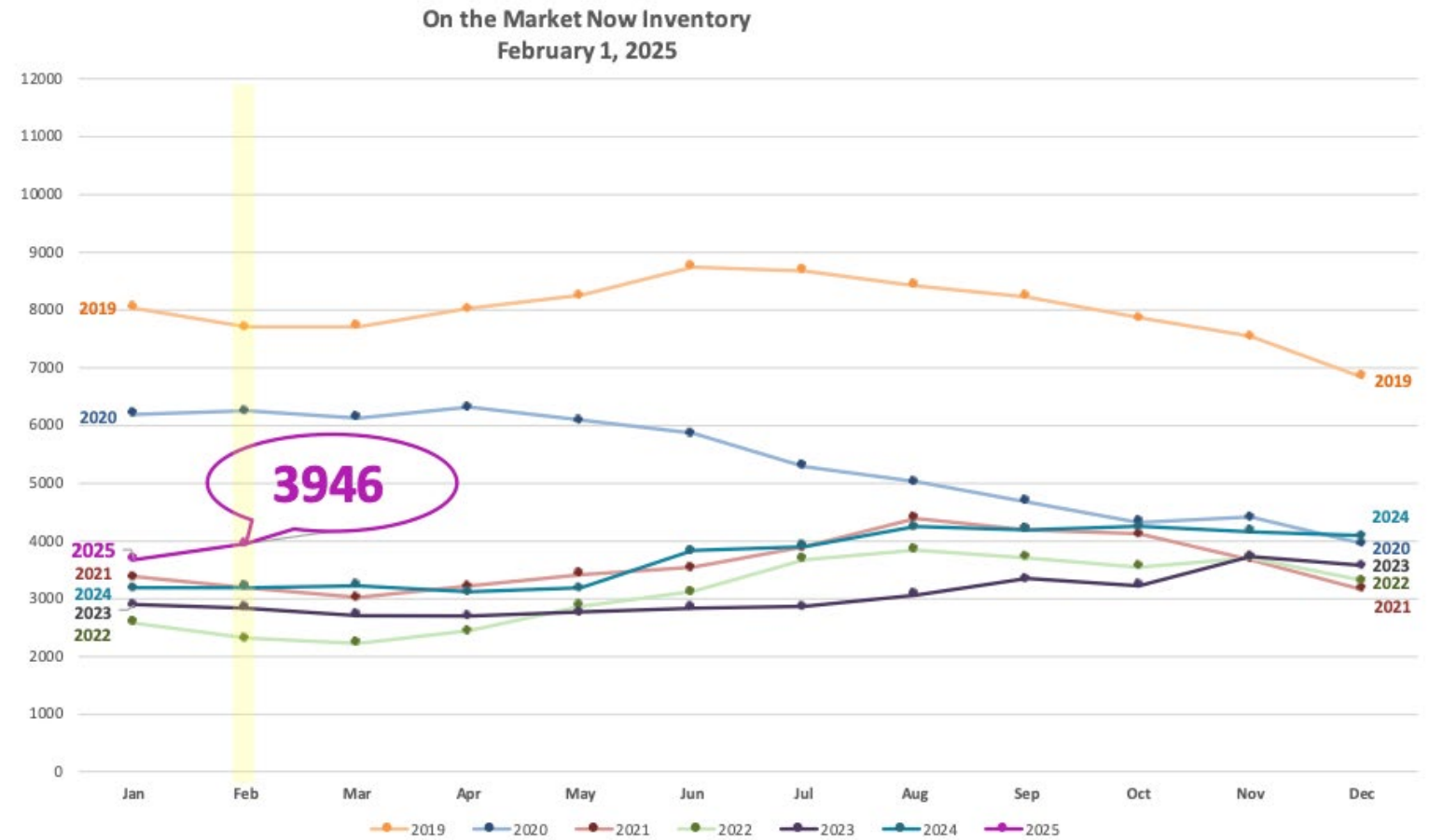
Stay put & keep low interest rate

First time Homebuyer cannot qualify

The magic number is **below 6%**

76% of current mortgages in the area below 5%

Inventory



CASH IS KING

\$11.5 Trillion
of available equity
is in US housing.

\$299,000 of equity
for the
average US homeowner



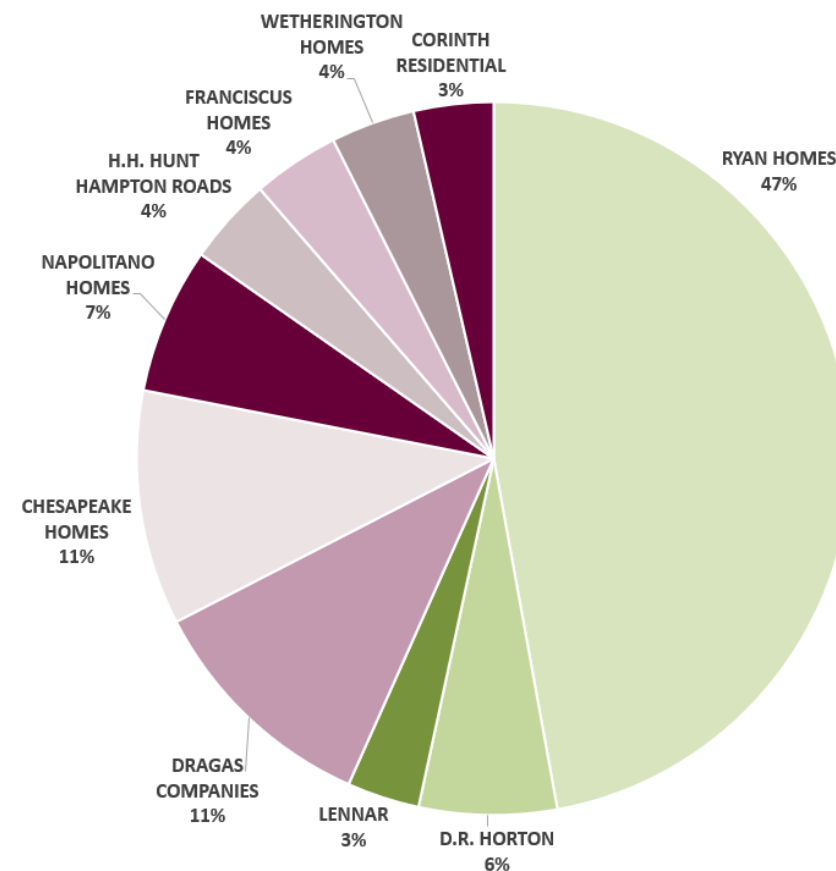
New Home Landscape



Top Builders

TOP TEN HAMPTON ROADS BUILDERS

Closings Through Year End	2021	Closings Through Year End	2024
Builder	#	Builder	#
RYAN HOMES	844	RYAN HOMES	718
DRAGAS COMPANIES	210	DRAGAS COMPANIES	164
NAPOLITANO HOMES	154	CHESAPEAKE HOMES	162
CHESAPEAKE HOMES	128	NAPOLITANO HOMES	101
FRANCISCUS HOMES	122	D.R. HORTON	95
PLATINUM HOMES	106	H.H. HUNT HAMPTON ROADS	60
HEARNDON CONSTRUCTION	96	FRANCISCUS HOMES	60
EDC HOMES	81	WETHERINGTON HOMES	58
CORINTH RESIDENTIAL	71	CORINTH RESIDENTIAL	55
QHOC HOMES	69	LENNAR	50



Here They Come

LENNAR®



Ryan
Homes

D·R·HORTON®
America's Builder

STANLEY & MARTIN®

FIELD OF DREAMS



“If you build it, they will come.”





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Presentation of the Robert M. Stanton Legacy Award

J. Van Rose, Jr.





Please join us for a
reception in the
Big Blue Room.



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