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Apartment Market Research

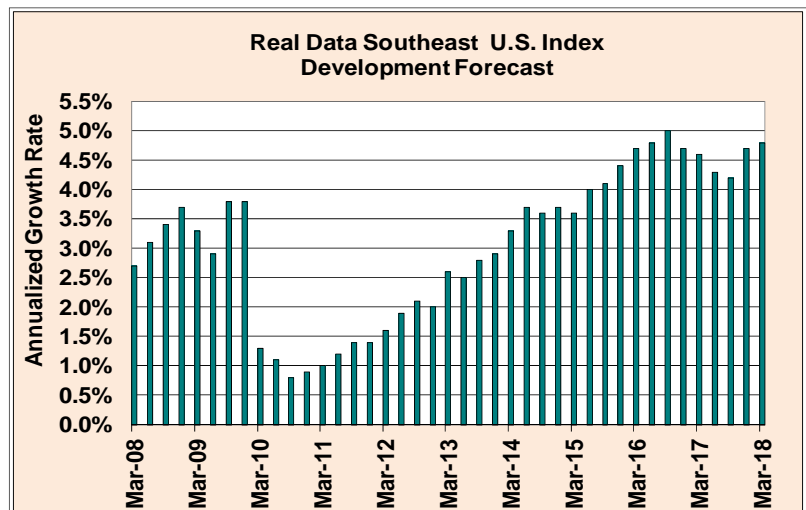
NORFOLK/VIRGINIA BEACH/NEWPORT NEWS APARTMENT MARKET UPDATE MAY 2018

Demand for apartments in Norfolk-Virginia Beach-Newport News continues to outpace new supply. In the last year, there were over 2,000 units absorbed and 1,400 new units completed. As a result, the average vacancy rate has improved to 4.6%.

There are currently more than 1,800 units under construction throughout the area, with another 2,400 units proposed. Most of the new development is occurring on the Southside, where the average vacancy rate is currently 4.2%.

Rent growth remains healthy, with the average rental rate now at \$1,064 per month. One-bedroom units rent for \$973, two-bedroom units rent for \$1,067 and three-bedroom units rent for \$1,252 per month.

In the next year, the average vacancy rate is expected to improve and rents will continue to grow at a healthy pace.



Real Data publishes Apartment Reports for numerous markets in the Carolinas, Virginia, and Florida. These comprehensive reports solicit information from every conventional apartment community with at least 50 units. In the current Norfolk-Virginia Beach-Newport News Apartment Report there were 101,453 units surveyed within the metro area.

For more information about the apartment reports or other market studies provided by **Real Data**, please call Engle Addington at (704) 369-2345 x101.

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