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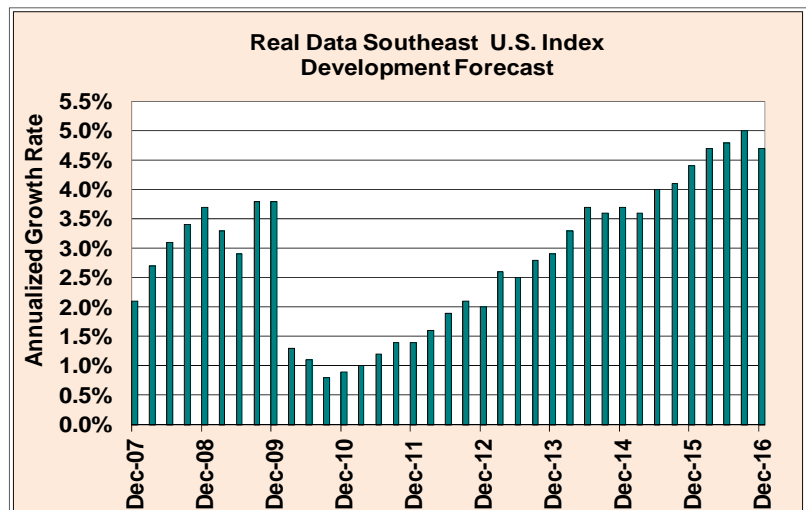
Apartment Market Research

NORFOLK/VIRGINIA BEACH/NEWPORT NEWS APARTMENT MARKET UPDATE MAY 2017

Demand for apartments in Norfolk-Virginia Beach-Newport News was strong over the past year with more than 2,800 units absorbed. The average vacancy rate is now 5.5%.

While same-unit rent growth has been modest, rental rates have grown to \$1,032 per month. Newer apartments that were built in the last five years rent for more than \$1,300 per month, while older apartments that were built more than thirty years ago rent for less than \$940 per month, on average.

There are more than 3,000 new apartments proposed or currently under construction throughout the area. Most of the new development is occurring in Southside, where the average vacancy rate is 4.4% currently.



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 99,258 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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