

REAL DATA

Apartment Market Research

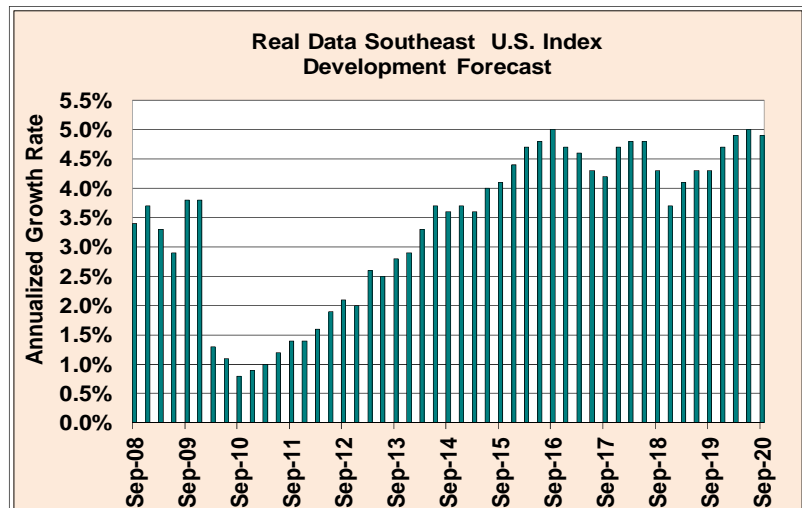
NORFOLK/VIRGINIA BEACH/NEWPORT NEWS APARTMENT MARKET UPDATE MAY 2021

According to the latest report by Real Data, the average vacancy rate for apartments in Norfolk-Virginia Beach-Newport News has improved to 3.0%. The Chesapeake and York submarkets reported the lowest average vacancy rate with both at just 1.9%.

There are more than 1,700 units currently under construction throughout the area, with another 1,800 units proposed. The Williamsburg submarket is the most active with nearly 600 units currently under construction.

Rent growth was strong over the past year, with the average rental rate now at \$1,195 per month. One-bedroom units rent for \$1,093, two-bedroom units rent for \$1,203 and three-bedroom units rent for \$1,395 per month.

In the next year, the average vacancy rate will remain close to 3.0%. Rent growth is expected to be strong over the same time period.



Real Data publishes Apartment Reports for numerous markets in the Carolinas and Virginia. 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 108,214 units surveyed within the metro area. If you are interested in our apartment reports or other market studies provided by **Real Data**, please call Engle Addington at (704) 369-2345 x101.

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Order the full report on-line at www.apindex.com

Real Data - Apartment Market Statistics



SourceCD - Electronic PDF document (500+ pages) includes the Apartment Index Report's overall and submarket analysis in hard copy and electronic form. In addition, the Apartment SourceCD includes detailed community information with pictures, maps, historical rents and vacancies, floor plans, ownership, management, and sales info for each apartment community.



DataWizard - includes copies of the Apartment Index Report and SourceCD plus an interactive GIS mapping application and an excel file containing ownership, management, and five years of historical rents, vacancies, absorption, square footage and development information for each apartment community. Create customized graphs or export information into other software applications. In addition, there is a regional matrix comparing key statistics for all 15 markets covered by Real Data enabling subscribers to compare market conditions in different cities.

1 City / Market	2 Publication Dates	3 Apt SourceCD		DataWizard		4 Apt Assoc Member		5 Price
		One Issue	Subscription	One Issue	Subscription	YES	NO	
<input type="checkbox"/> Charleston, SC	Sept. '20	\$675		\$725		<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Charlotte, NC	March / Sept.	\$700	\$925	\$775	\$995	<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Columbia, SC	Nov. '20	\$675		\$725		<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Greensboro-Winston	April / Oct.	\$675	\$900	\$725	\$975	<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Greenville-S'burg, SC	Jun. '20	\$675		\$725		<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Nashville, TN	Aug. '20	\$675		\$725		<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Norfolk-Va.Beach, VA	May / Nov.	\$675	\$900	\$725	\$975	<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Raleigh-Durham, NC	Feb. / Aug.	\$700	\$925	\$775	\$995	<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Richmond, VA	Dec. / Jun.	\$675	\$900	\$725	\$975	<input type="checkbox"/>	<input type="checkbox"/>	\$
<input type="checkbox"/> Wilmington, NC	June '20	\$650		\$700		<input type="checkbox"/>	<input type="checkbox"/>	\$
<i>Discounts of \$75 are available for local apartment assoc. members who updated their vacancy and rental information for our survey. The discount only applies to the local markets in which you are an apartment association member. VA Residents add 5.3% Sales Tax</i>							Less Discount	\$
							Sales Tax 5.3%	\$
							Total Amount Enclosed	\$

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