



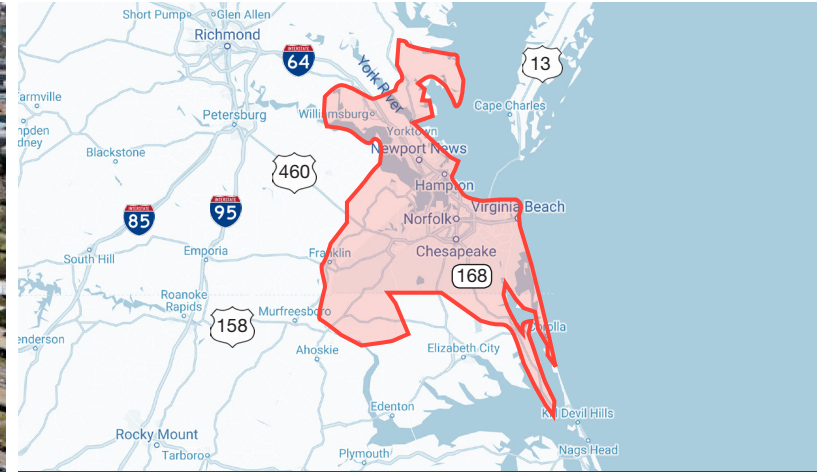
Greysteel

SPOTLIGHT ON HAMPTON ROADS, VA

MARCH 2019



NORFOLK, VA



COVERAGE MAP

Market Overview



10,056

units of positive net absorption since 2014



2.3%

average annual effective rent growth since 2014



\$1,065

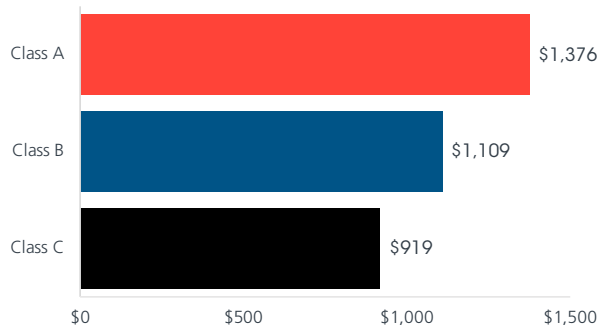
average asking rent per unit as of Q1 2019



10,241

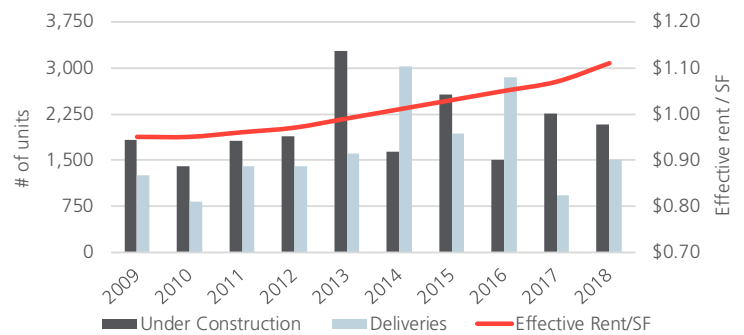
units delivered since 2014

Average Monthly Market Rent Per Unit

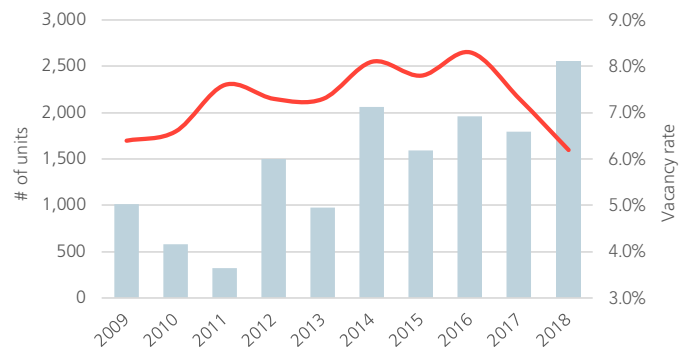


Market Overview

Pipeline vs Effective Rental Rate PSF

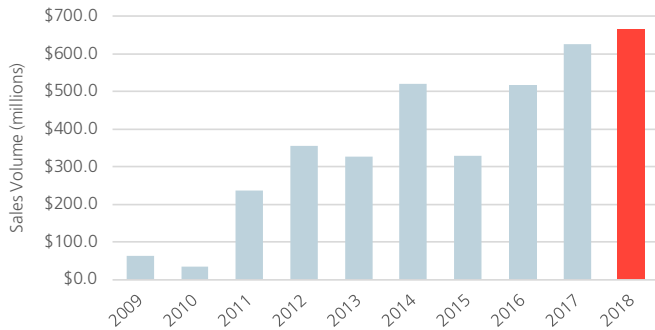


Net Absorption vs Vacancy

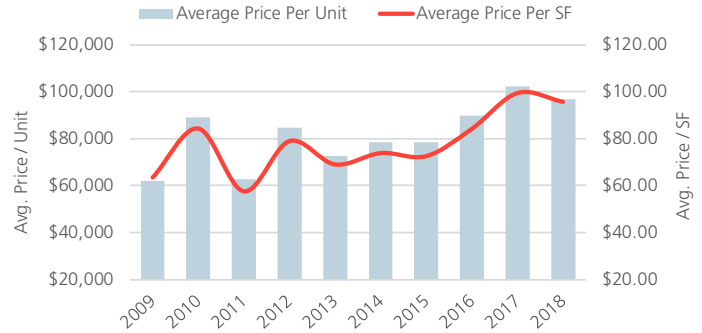


Data courtesy of Greysteel Research, CoStar Realty Information, Inc. Survey includes multifamily properties greater than 10 units (108,597 units in aggregate). Fully affordable properties and the following asset types are excluded from the survey: senior, corporate, military and student.

Sales Volume



Price Per Unit vs Price Per SF



RECENT TRANSACTIONS

PROPERTY	CITY	SALE DATE	YEAR BUILT	SALE PRICE	PRICE / UNIT	UNITS
The Edge at 450	Norfolk	Jan-19	2017	\$29,300,000	\$187,821	156
Woodshire	Virginia Beach	Dec-18	1975	\$42,800,000	\$148,611	288
Trail Creek	Hampton	Oct-18	2006	\$44,250,000	\$147,500	300
747-749 W. Princess Anne Road	Norfolk	Sep-18	1917	\$1,600,000	\$145,455	11
Park Crescent	Norfolk	Jan-19	1991	\$57,200,000	\$141,584	404
King's Way	Hampton	Sep-18	1950	\$1,900,000	\$105,556	18
Stonegate	Williamsburg	Dec-18	1972	\$11,000,000	\$85,938	128
Lake Princess Anne	Virginia Beach	Jul-18	1990	\$8,000,000	\$76,923	104
Arlay Point	Norfolk	Oct-18	1990	\$48,984,000	\$76,538	640
1226 Little Bay Avenue	Norfolk	Dec-18	1964	\$750,000	\$75,000	10
Bayville Harbour	Norfolk	Dec-18	1990	\$2,650,000	\$73,611	36
Kopenhagen	Newport News	Jul-18	1973	\$3,200,000	\$65,306	49
Newport Crossing	Newport News	Oct-18	1969	\$5,000,000	\$64,103	78
Pembroke Pines	Hampton	Nov-18	1969	\$2,625,000	\$62,500	42
Little Bay	Norfolk	Sep-18	1984	\$600,000	\$60,000	10
Lois Lane	Norfolk	Sep-18	1988	\$1,800,000	\$60,000	30
Kingman	Portsmouth	May-18	1987	\$2,259,875	\$56,497	40



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