

# Norfolk Multifamily Report

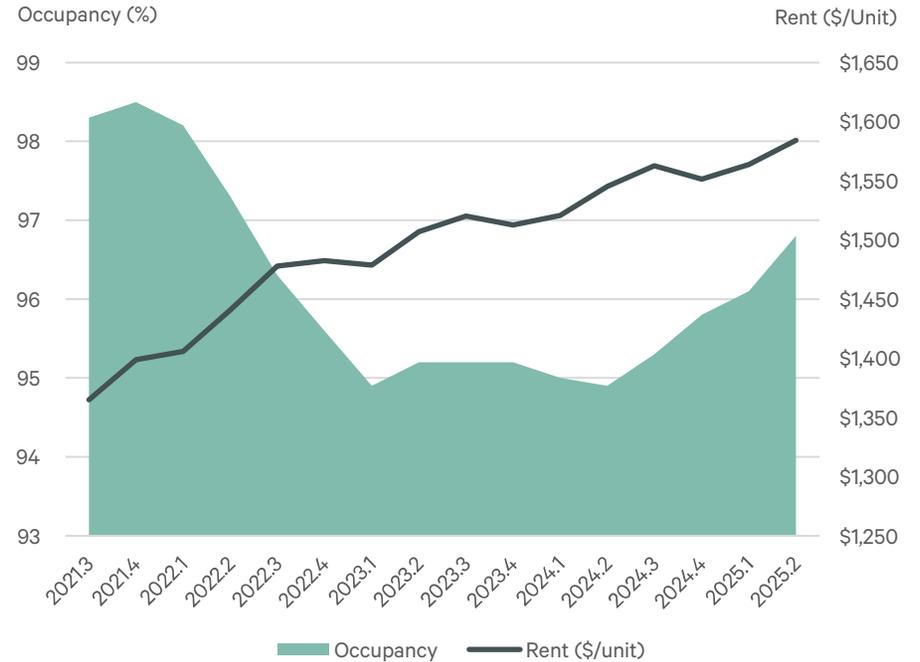
▲ 96.8% Occupancy Rate    ▲ 1,106 Net Absorption (Units)    ▲ 160 Completed Units    ▲ \$1,584 Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.  
 Source: CBRE Econometric Advisors, Q2 2025.

## MARKET HIGHLIGHTS

- The Norfolk multifamily market closed Q2 2025 with an occupancy rate of 96.8%. This represented a .7% increase from Q1 2025.
- There were 1,106 units absorbed in Q2 2025, compared to 468 units in Q1 2025.
- There were 160 units delivered in Q2 2025, compared to 136 units in Q1 2025.
- The overall average rent per unit for multifamily in Norfolk ended Q2 2025 at \$1,584, which was up 1.3% from Q1 2025.
- The total multifamily investment sales in Q2 2025 amounted to \$250.8 million in total volume, compared to \$255.2 million in Q1 2025.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q2 2025.

## Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	130,377	\$1,584	160	1,106	3.2
Chesapeake	8,933	\$1,700	0	2	2.9
Hampton/Poquoson	15,140	\$1,563	0	107	3.4
Newport News	24,494	\$1,379	160	245	4.4
Northern Norfolk	15,018	\$1,380	0	129	1.6
Portsmouth/Suffolk	12,575	\$1,532	0	68	3.3
Southern Norfolk	16,166	\$1,640	0	293	3.4
Virginia Beach East	17,864	\$1,713	0	205	2.3
Virginia Beach West	15,153	\$1,715	0	127	2.9
Williamsburg/Jamestown	5,034	\$1,736	0	16	3.9

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,320	3.6%	96.9	2.2%
Built 1970s	\$1,415	2.9%	96.6	2.0%
Built 1980s	\$1,503	1.3%	96.9	2.0%
Built 1990s	\$1,651	6.0%	96.3	1.9%
Built 2000s	\$1,811	2.9%	96.9	1.1%
Built 2010-present	\$1,847	2.7%	97.4	2.2%

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$1,374	7.1%
1 Bedroom	\$1,420	3.4%
2 Bedroom	\$1,597	2.8%
3 Bedroom	\$1,940	4.1%

Source: CBRE Econometric Advisors, Q2 2025.

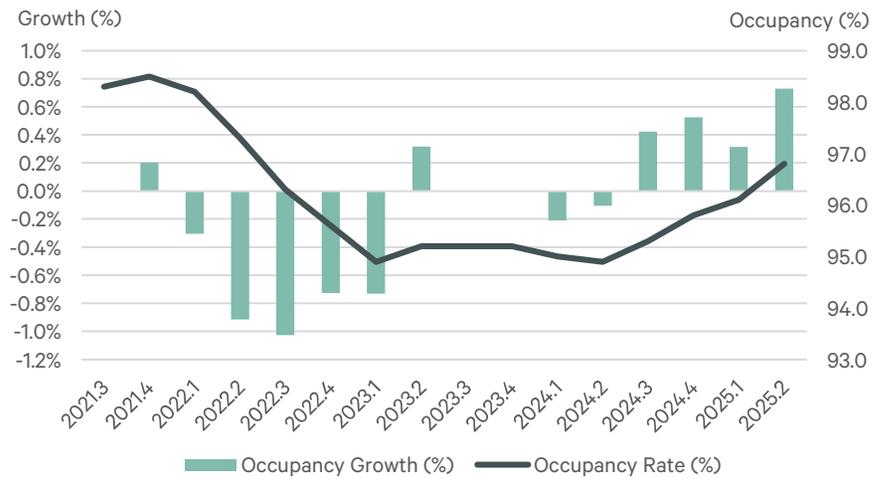
## Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



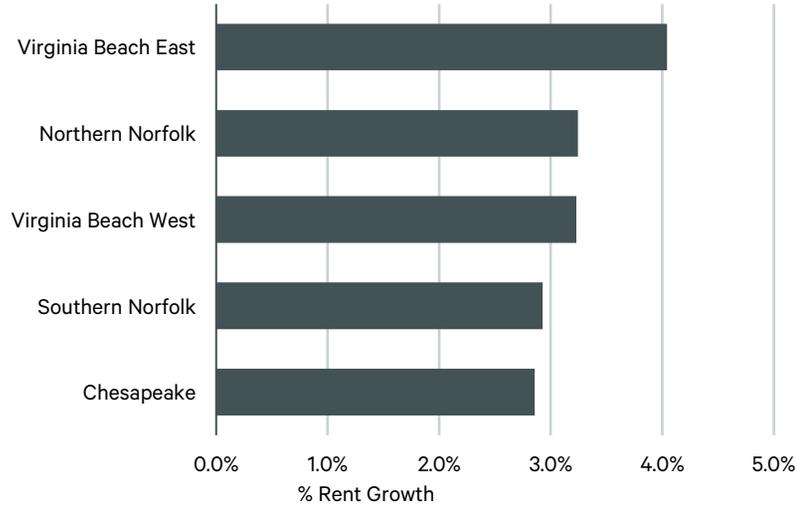
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



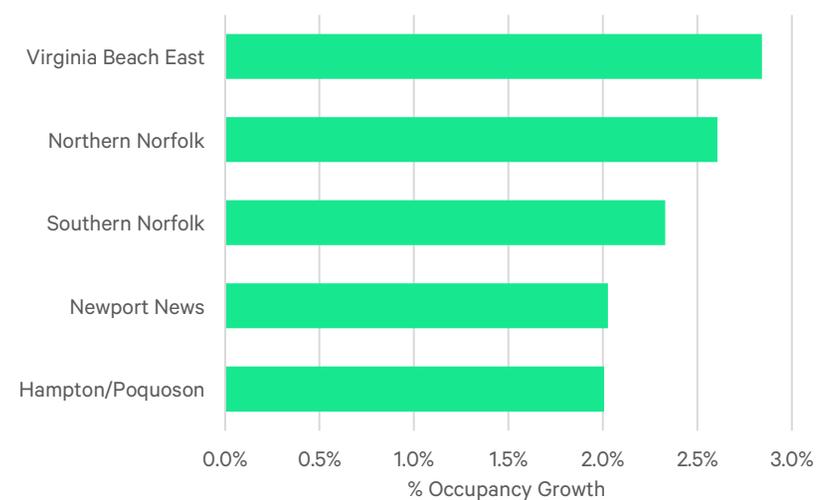
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

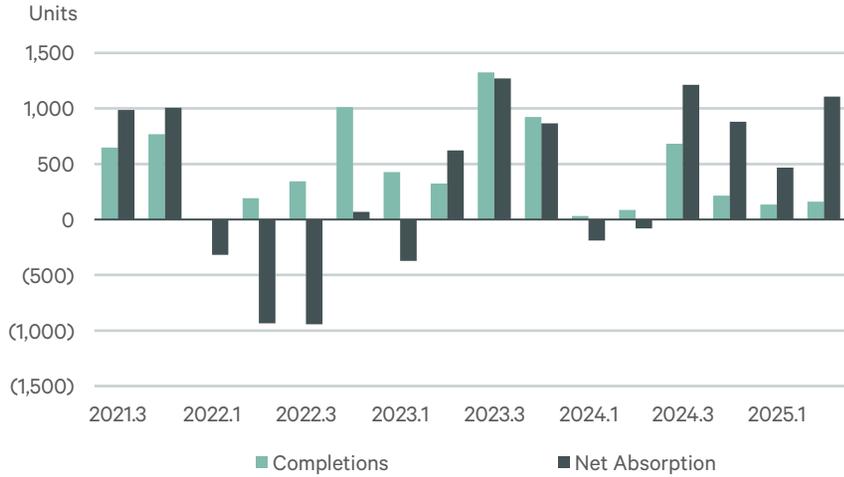
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

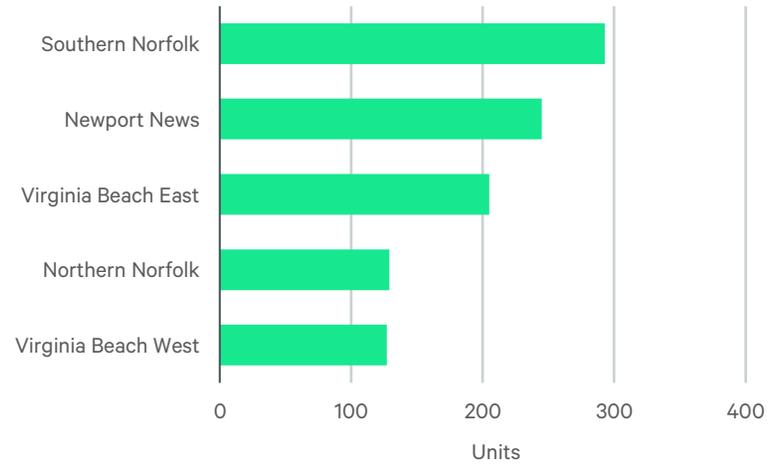
## Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 10: Top Submarkets by Net Absorption



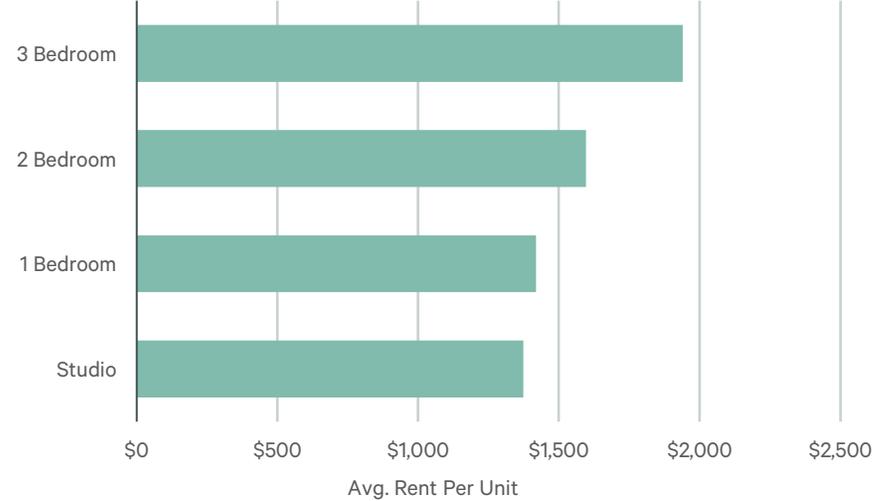
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2025.

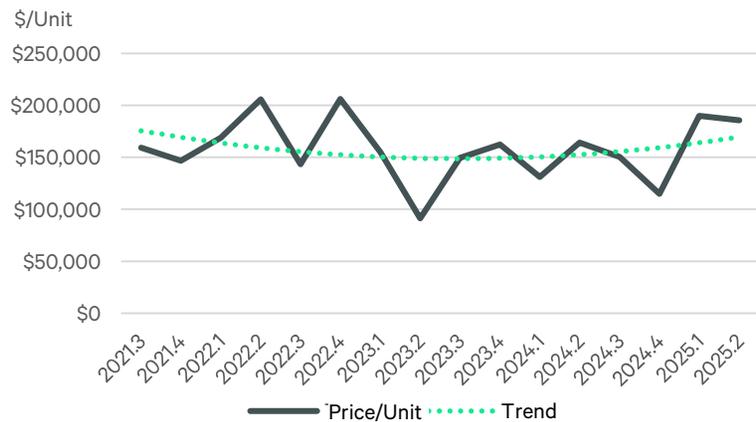
## Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 14: Q2 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Nuveen Global Cities REI	Waverton Chesapeake	Chesapeake	304	\$45,500,000	\$149,671
Abacus	Ultris at Banyan Grove	Virginia Beach	288	\$69,500,000	\$241,319
NewCastle Development	Fusion at Neon	Norfolk	233	\$63,750,000	\$273,605
Rock Creek Properties	Avalon Townhomes	Hampton	182	\$26,500,000	\$145,604
Boundary Companies	The Residences At Sonon	Newport News	112	\$15,850,000	\$141,518
Johns Creek Apts LP	Johns Creek Apts	Hampton	100	\$9,400,000	\$94,000
Church Creek Apts LP	Church Creek Townhouse	Hampton	54	\$4,300,000	\$79,630
Nicholas A Nunes	Collinwood Square	Newport News	46	\$4,776,918	\$103,846
Nicholas A Nunes	Collinwood Apartments	Newport News	32	\$3,323,073	\$103,846
1049 W 49th ST LLC	1049 49th Street North	Norfolk	0	\$7,925,000	\$0

Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 16: Q2 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$0	0	0	\$0
1960s	\$26,500,000	1	182	\$145,604
1970s	\$78,373,073	5	602	\$130,188
1980s	\$12,701,918	2	46	\$276,129
1990s	\$0	0	0	\$0
2000s	\$69,500,000	1	288	\$241,319
2010 - present	\$63,750,000	1	233	\$273,605
<b>Grand Total</b>	<b>\$250,824,991</b>	<b>10</b>	<b>1,351</b>	<b>\$213,369</b>

Source: MSCI Real Capital Analytics, Q2 2025.

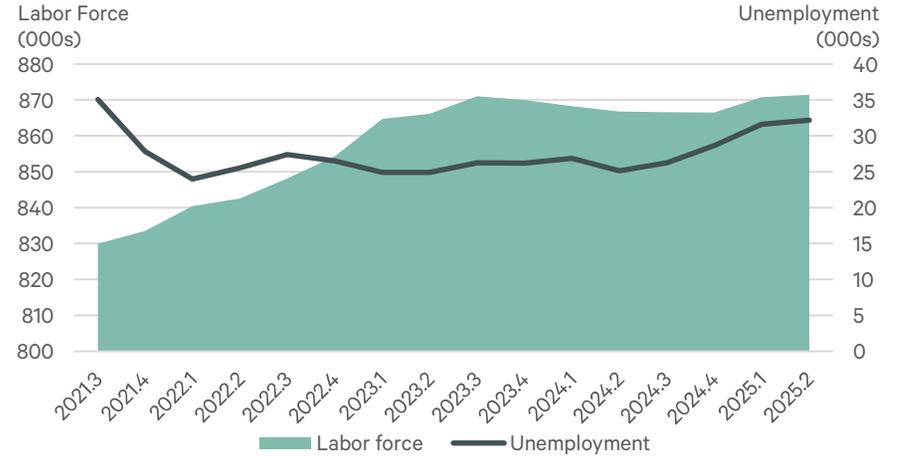
## Economic Overview

FIGURE 17: Housing Starts



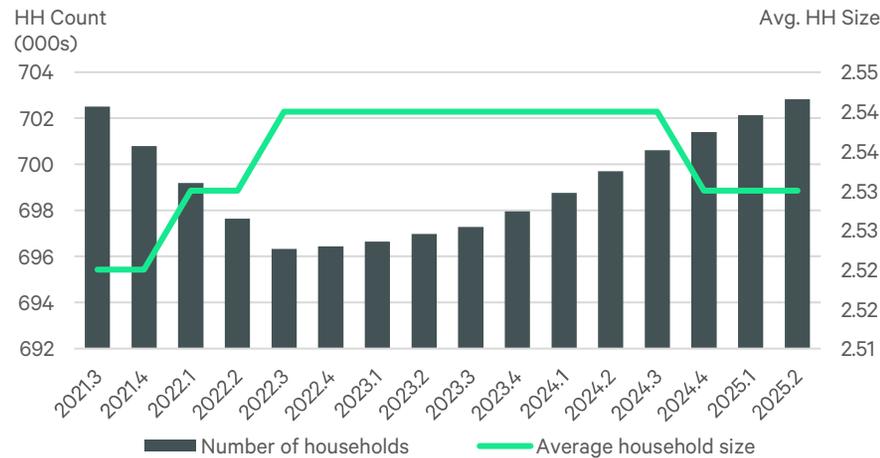
Source: Oxford Economics, Q2 2025.

FIGURE 18: Unemployment



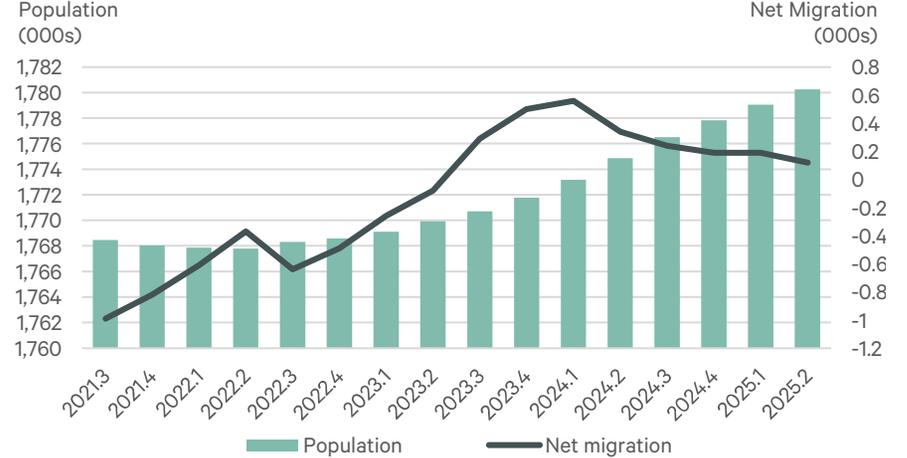
Source: Oxford Economics, Q2 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q2 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

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## Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

## Market Definition

The Norfolk market consists of Currituck County, Gates County, Gloucester County, Isle of Wight County, James City County, Mathews County, York County, Chesapeake city, Hampton city, Newport News city, Norfolk city, Poquoson city, Portsmouth city, Suffolk city, Virginia Beach city, Williamsburg city.

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