



2003 Melbourne St.
NEWPORT NEWS VA 23608

This report provides an in-depth comparison of **2003 Melbourne St. NEWPORT NEWS VA 23608** and other properties in the area. Powered by RentRange®, this report gives you valuable insight for discerning investment property analysis.

RENTRANGE ESTIMATE

\$ 2190

CONFIDENCE SCORE

88 %

EST PROPERTY VACANCY RATE

5.97 %

SUBJECT PROPERTY DETAILS



TYPE
Single Family



YEAR BUILT
1988



SQ/FT
1700



SQ/FT LOT
0



BEDS
4



BATHS
3.0



RADIUS SEARCHED
1.1 mi.



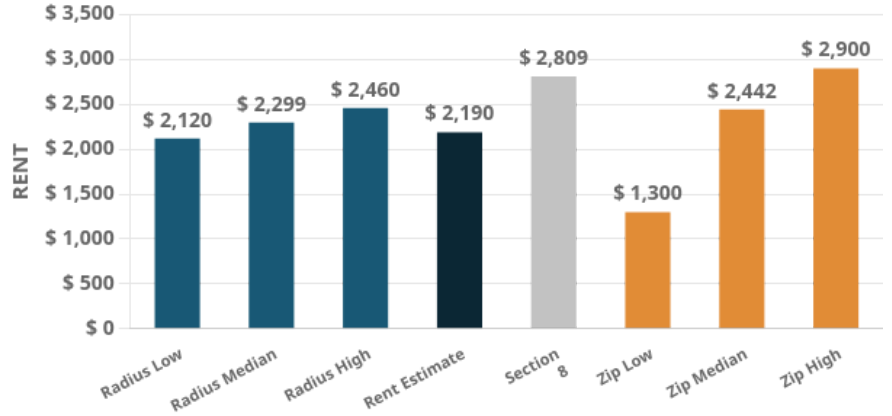
OF COMPS
3



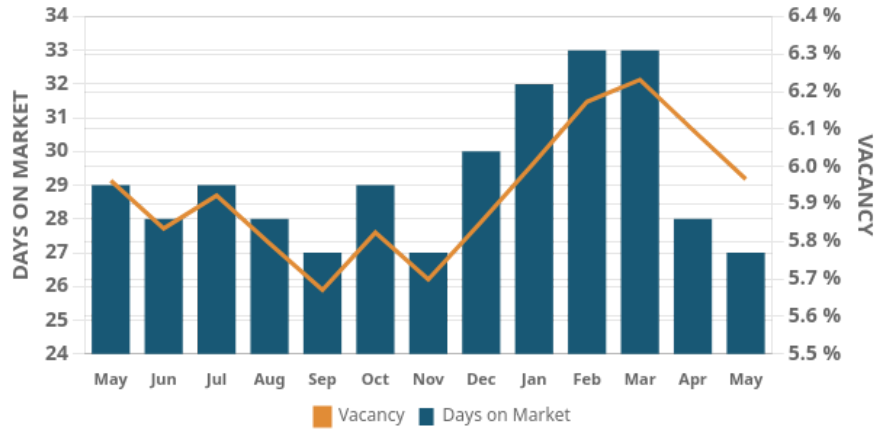
GLA SQ/FT VS COMPS
SMALLER THAN 100 %

Report Date: 07/01/2025 Versions: R34.A3

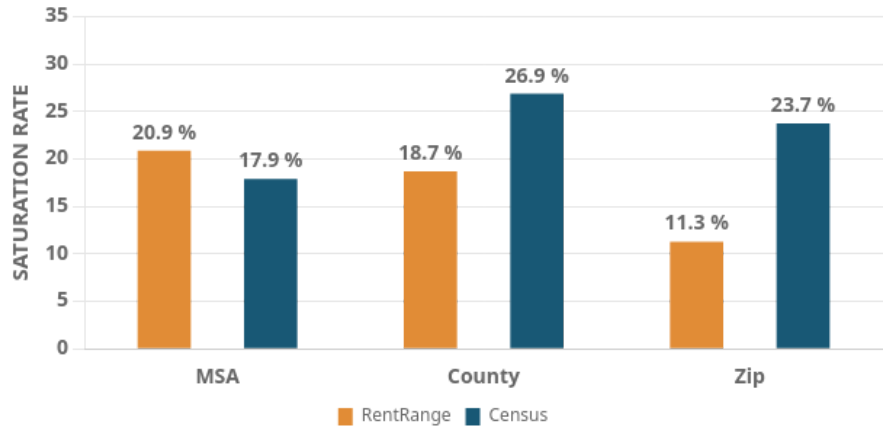
RENTAL BENCHMARKS



DAYS ON MARKET VS VACANCY IN COUNTY



RENTAL SATURATION BENCHMARKS



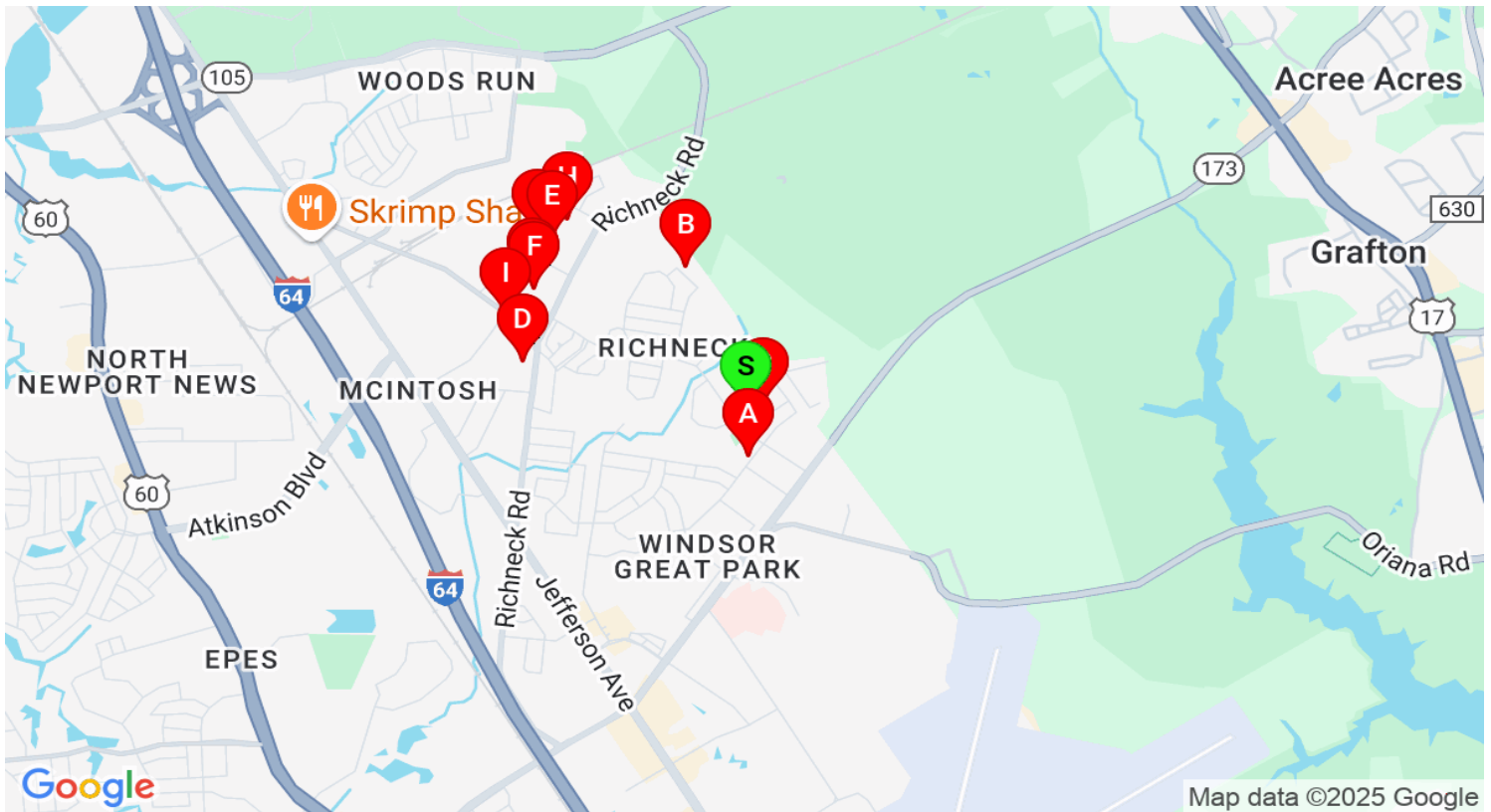
RentRange® estimates are based upon the subject property being in average condition and with average amenities. Property condition, amenities/upgrades/incentives & furnishings offered, preparation/cleaning time between tenants, marketing channels used to find tenants, and time of year for lease all play significant factors in the vacancy term. RentRange provides rental data (including rental estimates) to you for your information purposes only. Such rental data is based on limited data sets that may change at any time in our sole discretion. We do not have any obligation to keep the rental data up to date, nor do we make any representation or warranty of any kind, express or implied, as to the completeness, accuracy, reliability, suitability or availability of such rental data or the underlying data sets. The rental data is not intended to constitute, and in fact does not constitute, financial, investment, tax or legal advice. Any reliance on or other use of such rental data by you is at your sole risk. Copyright 2009-2026 RentRange LLC, unauthorized use, duplication, redistribution or disclosure is prohibited by law.



COMPARABLE FOR-RENT PROPERTIES

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	SQ/FT	Bed	Bath	Year Built	Dist	Type	Rent
A: 905 JOUETT DR NEWPORT NEWS VA 23608	2,116	4	2.5	1982	0.2 mi.	RSFR	\$ 2,500
B: 803 PADDINGTON CT NEWPORT NEWS VA 23608	2,308	4	2.5	1994	0.63 mi.	RSFR	\$ 2,400
C: 938 CHURCHILL LN NEWPORT NEWS VA 23608	1,998	4	2.5	1988	0.07 mi.	RSFR	\$ 2,299
D: 304 MINNIE CIR NEWPORT NEWS VA 23608	2,300	4	3	2005	0.88 mi.	RSFR	\$ 2,495
E: 603 BUCK CIR NEWPORT NEWS VA 23608	2,104	4	2.5	1997	1.02 mi.	RSFR	\$ 2,500
F: 712 PRINCE CT NEWPORT NEWS VA 23608	1,455	3	3	1994	0.95 mi.	RSFR	\$ 2,200
G: 786 WILDERNESS WAY NEWPORT NEWS VA 23608	2,104	4	3	1998	1.06 mi.	RSFR	\$ 2,395
H: 717 DAYLILY LN NEWPORT NEWS VA 23608	1,954	4	3	2013	1.03 mi.	RSFR	\$ 2,600
I: 800 SHIELDS RD NEWPORT NEWS VA 23608	2,068	4	2.5	2000	1.0 mi.	RSFR	\$ 2,100
J: 710 PRINCE CT NEWPORT NEWS VA 23608	1,700	4	3	1994	0.96 mi.	RSFR	\$ 2,095



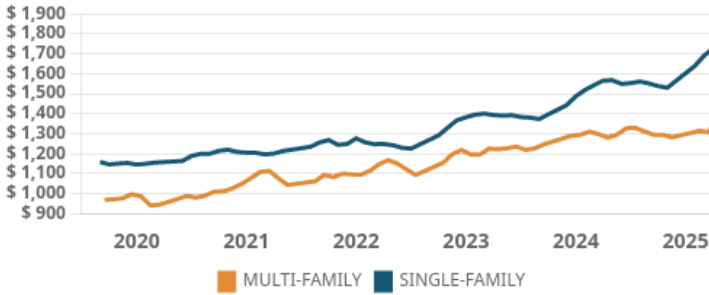
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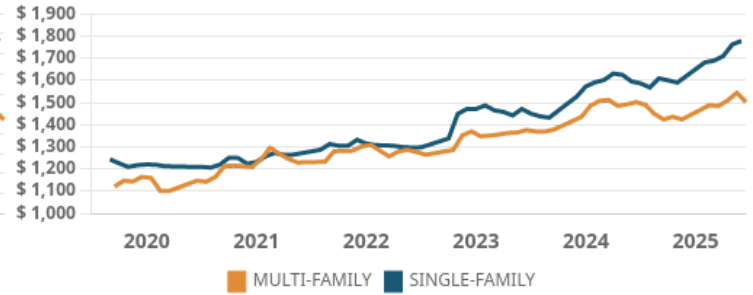
COUNTY RENT TRENDS BY BEDROOM & TYPE

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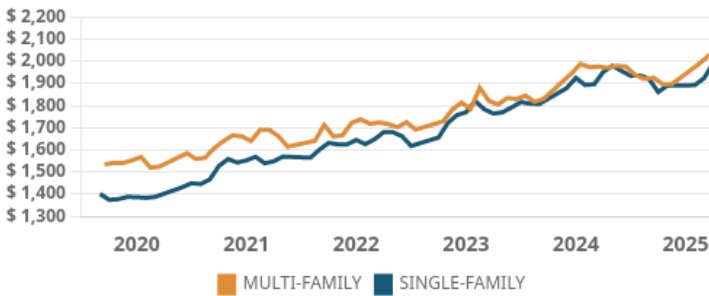
1BD RENTAL TRENDS IN COUNTY



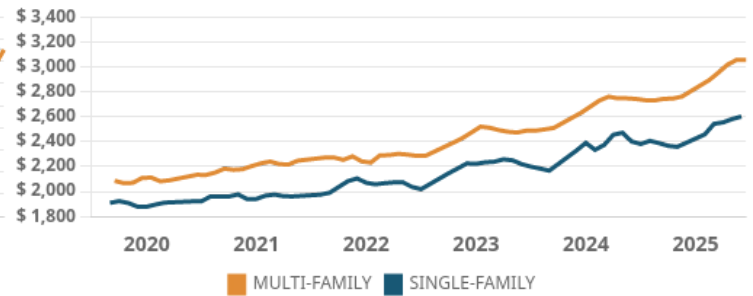
2BD RENTAL TRENDS IN COUNTY



3BD RENTAL TRENDS IN COUNTY



4BD RENTAL TRENDS IN COUNTY



MEDIAN HOUSING RENTAL RATES IN NEWPORT NEWS, VA

TYPE	MEDIAN RENT	SECTION 8	AVG SQFT	\$/SQFT
1BD SINGLE-FAMILY in NEWPORT NEWS	\$ 1,695	\$ 1483	853	\$ 1.04
1BD MULTI-FAMILY in NEWPORT NEWS	\$ 1,329	\$ 1483	891	\$ 1.21
2BD SINGLE-FAMILY in NEWPORT NEWS	\$ 1,703	\$ 1696	1,061	\$ 1.09
2BD MULTI-FAMILY in NEWPORT NEWS	\$ 1,433	\$ 1696	953	\$ 1.24
3BD SINGLE-FAMILY in NEWPORT NEWS	\$ 1,837	\$ 2361	1,398	\$ 1.12
3BD MULTI-FAMILY in NEWPORT NEWS	\$ 1,826	\$ 2361	1,189	\$ 1.21
4BD SINGLE-FAMILY in NEWPORT NEWS	\$ 2,399	\$ 2809	2,004	\$ 0.94
4BD MULTI-FAMILY in NEWPORT NEWS	\$ 2,972	\$ 2809	1,959	\$ 0.84

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AREA GROSS YIELD & RENTAL TRENDS

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GROSS YIELD PERCENTAGES OF 10 NEAREST ZIP CODES

ZIP CODES	GROSS YIELD %	MEDIAN RENT
23608	7.32 %	\$ 1,968
23603	8.85 %	\$ 2,061
23602	7.22 %	\$ 1,979
23604	8.73 %	\$ 2,194
23692	5.85 %	\$ 2,363
23690	6.54 %	\$ 2,411
23693	5.31 %	\$ 2,412
23606	6.68 %	\$ 1,980
23696	5.99 %	\$ 2,410

RENTAL TREND SUMMARY

TYPE	1 MONTH CHANGE	3 MONTH CHANGE	12 MONTH CHANGE
Zip Code 23608	\$ 28	\$ 44	\$ 26
City of NEWPORT NEWS	\$ 53	\$ 174	\$ 114
County of NEWPORT NEWS CITY	\$ 20	\$ 59	\$ 146
State of VA	\$ 75	\$ 193	\$ 151

Data Sources

Rental comparables are collected from a national network of strategic resources that include but are not limited to: rental data aggregators, residential property managers, real estate investment enterprises, real estate technology providers and MLSs. We do not deploy screen-scrapers or bots to acquire protected or copyrighted data from the web. Our information is acquired in accordance with the resources terms of use and/or through licensed data-usage agreements.

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DATA DICTIONARY

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CENSUS COUNTRY SATURATION

Estimated percentage of renter-occupied units versus owner-occupied units as reported by U.S. Census / American Community Survey within the geography searched. Census estimates rental saturation for 1-4 unit properties and rental saturation for 5+ unit properties. The most recent Census data is from at least 21 months ago.

CONFIDENCE SCORE

The confidence score of a valuation is derived from FSD (Forecast Standard Deviation) and indicates the level of accuracy in the AVM estimate. For example, suppose the rent AVM estimate is \$1,000 and the corresponding confidence score is 95. In that case, there is a 68 percent probability that the actual market rent will fall between +/-5 percent around the rent AVM estimate, i.e. between \$950 and \$1,050. The higher the confidence score, the smaller the prediction error and the more confidence we have in the rent AVM estimate.

CUSTOM COUNTY SATURATION

Estimated percentage of renter-occupied units versus owner-occupied units as reported by RentRange within the geography searched. RentRange estimates rental saturation for single-family detached properties only.

CUSTOM COUNTY VACANCY

Estimated vacancy rate as reported by RentRange uses both public and proprietary information within the geography searched. Custom vacancy is for either single-family detached or multi-family depending on the report type.

DAYS ON MARKET

Days on market measures the average number of days the property has been listed for rent in that geography.

DAYS ON MARKET VS. VACANCY CHART IN COUNTY

Left Y axis shows days on market represented by bars, the right Y axis and curve line represent vacancy rate in the given county.

ESTIMATED PROPERTY VACANCY

RentRange's Estimated Property Vacancy is built from our proprietary aggregated analysis of geographic and property specific trends in each subject property's local area.

GROSS LIVING AREA (GLA)

Gross Living Area (GLA) is the total area of finished, above-grade residential space. It is calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. Finished basements and unfinished attic areas are not included in total gross living area.

GROSS YIELD

Gross yield is calculated by dividing the total annual projected gross income by the total property price. $Gross\ yield = \frac{gross\ income}{total\ property\ price}$

HIGH/LOW RADIUS RENT

Rent amount for the top and bottom tenth percentiles in the radius searched for either the single-family detached or multi-family properties.

MEDIAN RADIUS RENT

Median rent amount for all matching comparable rentals within the radius searched.

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METROPOLITAN STATISTICAL AREA (MSA)

Metropolitan statistical areas are geographic entities delineated by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population. Each metro area consists of one or more counties and includes the counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core. Source: <http://www.census.gov/population/metro>.

MULTI-FAMILY

Includes apartments, condominiums, townhomes, duplexes, triplexes, and quadruplexes.

PRICE & RENT TREND IN COUNTY

The left Y axis represents average asking home price in the county, the right Y axis represents asking rent amount, and the X axis details the year for the subject property type and number of bedrooms.

PROPERTY TYPE

If not specified, rental rates for single-family detached homes will be returned.

RADIUS SEARCHED

The distance in 0.5 mile increments of the search radius to return a statistically significant number of comparable rental properties.

RENRANGE RENTAL ESTIMATE

RentRange® Rental Estimate for the subject property using our proprietary algorithm. The Rental Estimate assumes that the property is in average condition compared to the condition of the properties in the radius searched.

SECTION 8

County-level Section 8 rental amount for the number of bedrooms, provided by Housing & Urban Development (HUD).

SINGLE-FAMILY

Stand alone single-family home.