

RICHMOND VA

Q3 2023 REPORT CARD

Effective Rent

\$1,516

UP 3.6% YTD



EXCEEDING

3.0%
2023 FORECAST

Occupancy

94.2%

DOWN 20 BPS YTD



EXCEEDING

-90 BPS
2023 FORECAST

Deliveries

3,127 UNITS

YTD



TRAILING

4,726 UNITS
2023 FORECAST

Absorption

2,522 UNITS

YTD



TRAILING

3,454 UNITS
2023 FORECAST

Employment

1.2%

CHANGE YTD



EXCEEDING

0.8%
2023 FORECAST

Cap Rate

5.7%

UP 100 BPS YTD



TRAILING

0 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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