

BERKADIA[®]

RICHMOND

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory

116,360

4.0% YOY



4,429 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

3,836

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,498

1.8% YOY



\$26 YOY

Occupancy

94.2%

30 BPS YOY



Employment

721,100

1.2% YOY



8,700 JOBS
DURING THE
TRAILING 12 MONTHS

Households

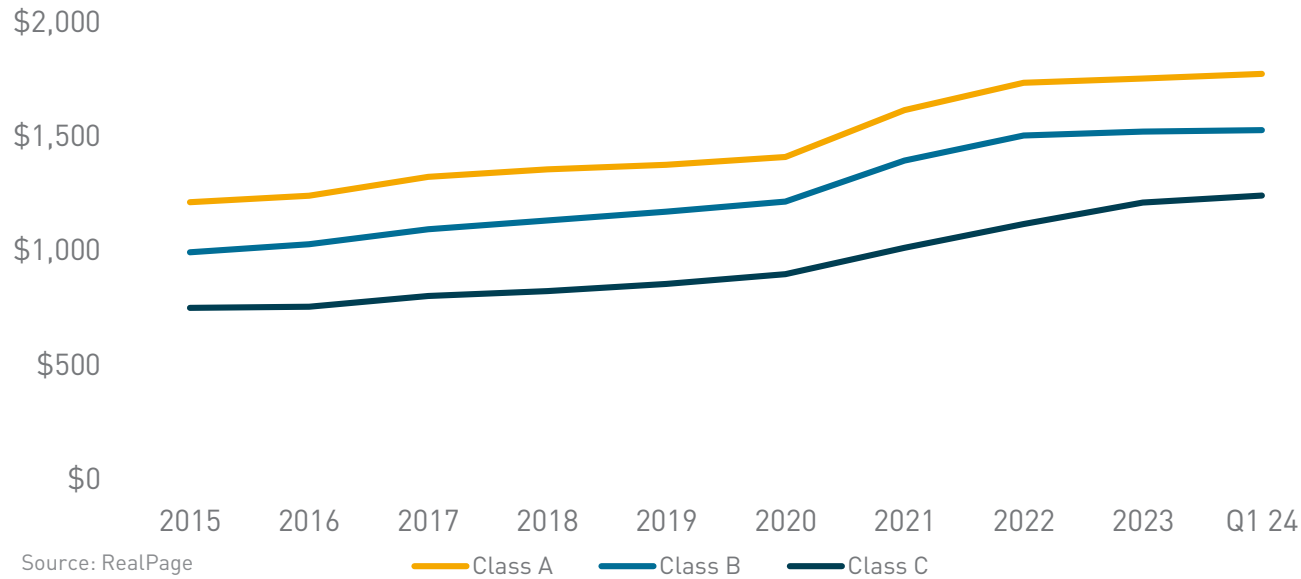
549,200

0.6% YOY

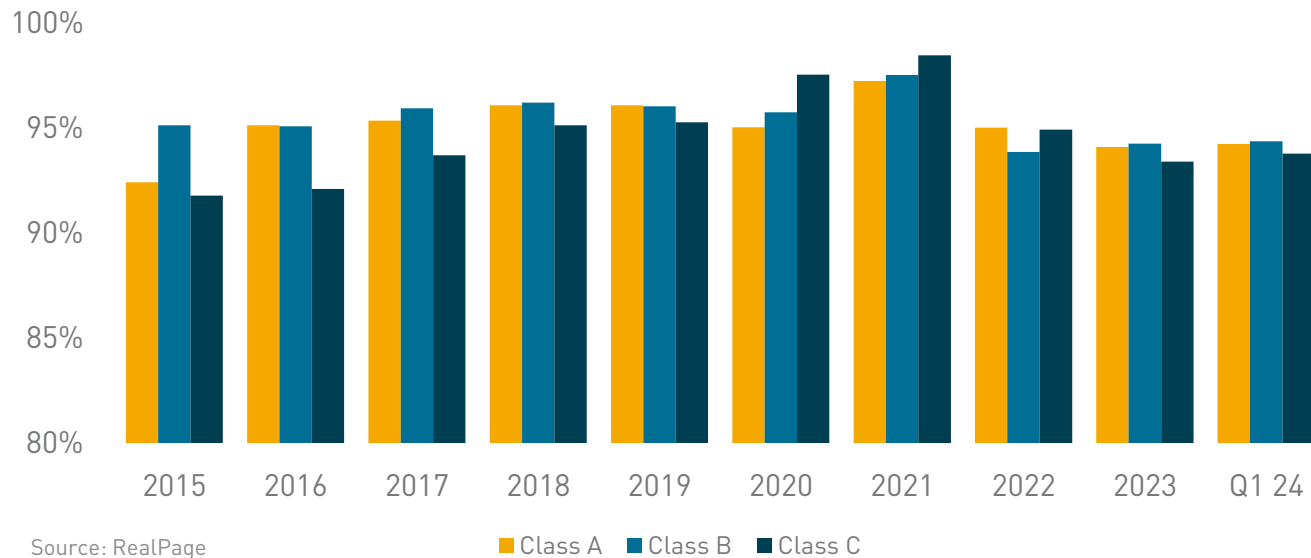


3,300 UNITS
DURING THE
TRAILING 12 MONTHS

RICHMOND EFFECTIVE RENT BY CLASS



RICHMOND OCCUPANCY BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics

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