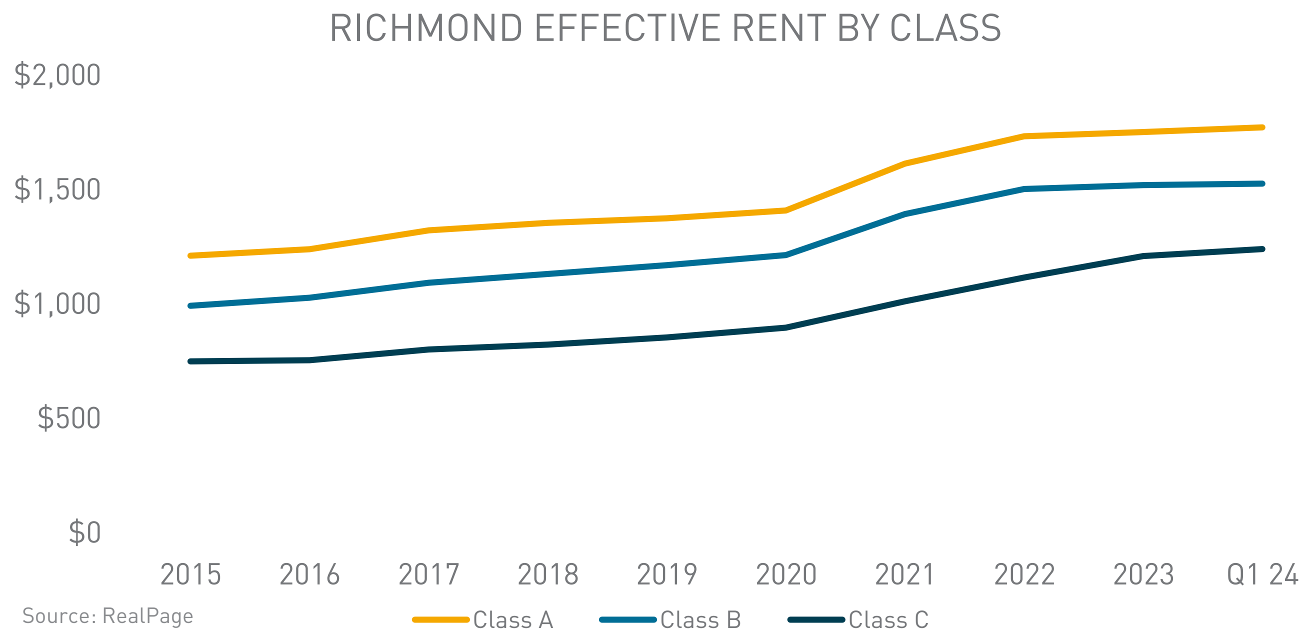
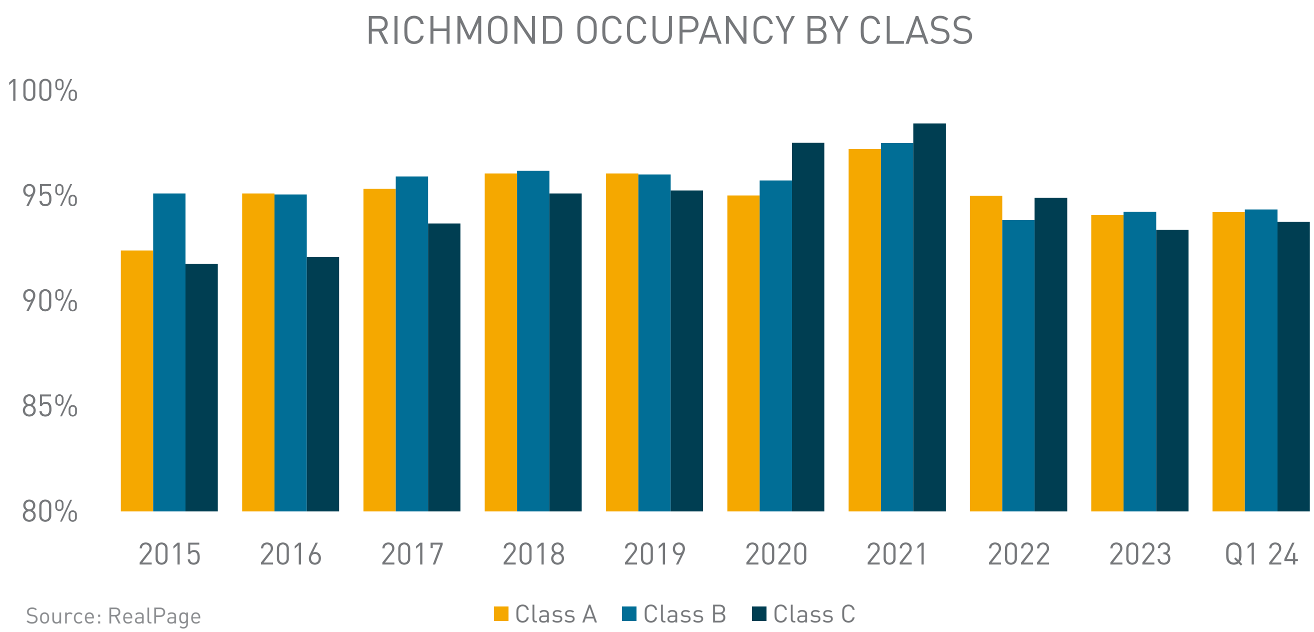
RICHMOND

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
116,360	3,836	$1,498	94.2%	721,100	549,200
4.0% YOY	UNITS	1.8% YOY	30 BPS YOY	1.2% YOY	0.6% YOY
4,429 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	$26 YOY		8,700 JOBS DURING THE TRAILING 12 MONTHS	3,300 UNITS DURING THE TRAILING 12 MONTHS



Source: RealPage



Source: RealPage

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.

Sources: RealPage; Moody's Analytics