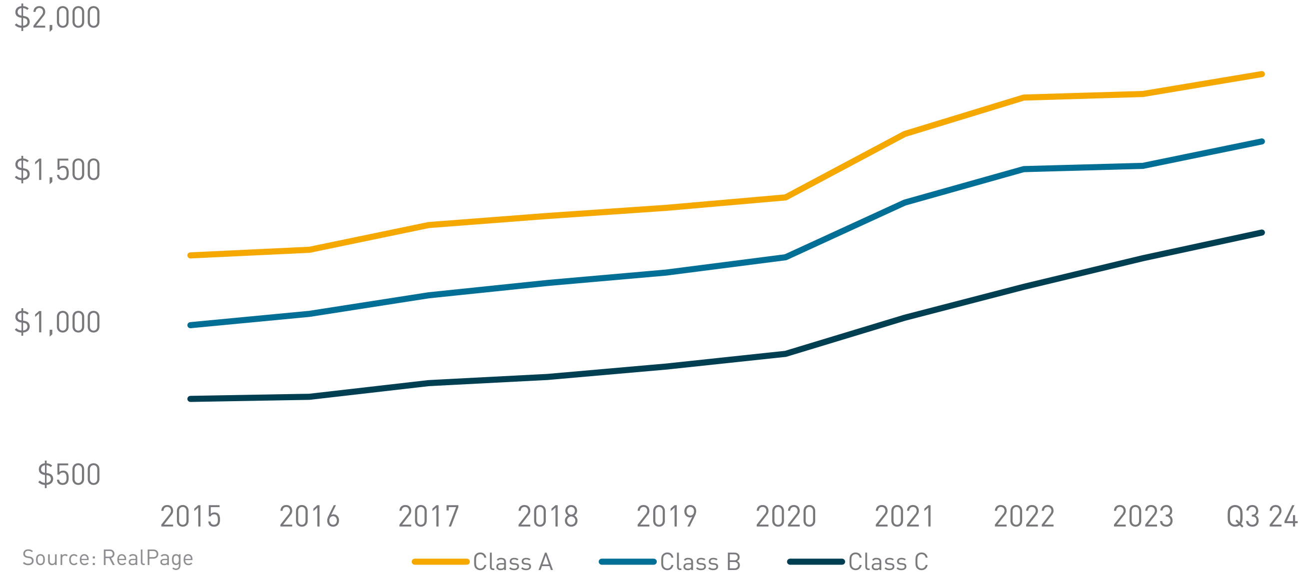
BERKADIA®

# RICHMOND

## MULTIFAMILY MARKET REPORT | Q3 2024

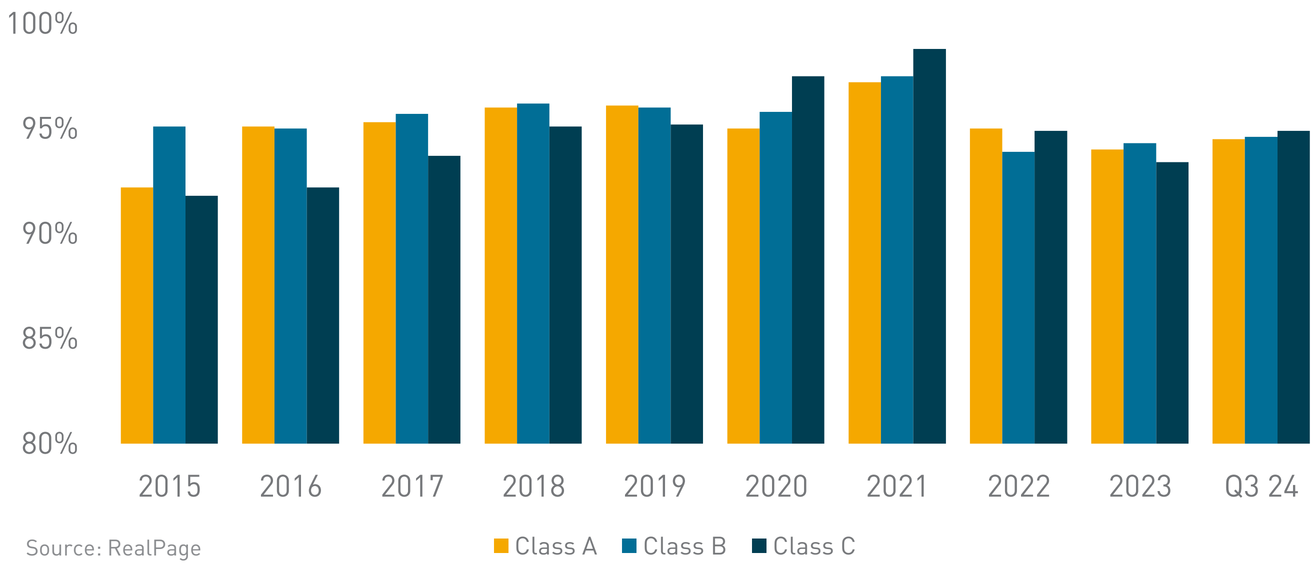
| Inventory | Net Absorption | Effective Rent | Occupancy | Employment | Households |
|---|---|---|---|---|---|
| 117,757 | 4,002 | $1,555 | 94.7% | 730,100 | 565,800 |
| 3.2% YOY | UNITS | 2.4% YOY | 50 BPS YOY | 2.6% YOY | 0.9% YOY |
| 3,661 UNITS DURING THE TRAILING FOUR QUARTERS | DURING THE TRAILING FOUR QUARTERS | $37 YOY | | 18,300 JOBS DURING THE TRAILING 12 MONTHS | 5,100 UNITS DURING THE TRAILING 12 MONTHS |

## RICHMOND EFFECTIVE RENT BY CLASS




Source: RealPage

## RICHMOND OCCUPANCY BY CLASS




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