

BERKADIA[®]

RICHMOND

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

117,757

3.2% YOY



3,661 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

4,002

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,555

2.4% YOY



\$37 YOY

Occupancy

94.7%

50 BPS YOY



Employment

730,100

2.6% YOY



18,300 JOBS
DURING THE
TRAILING 12 MONTHS

Households

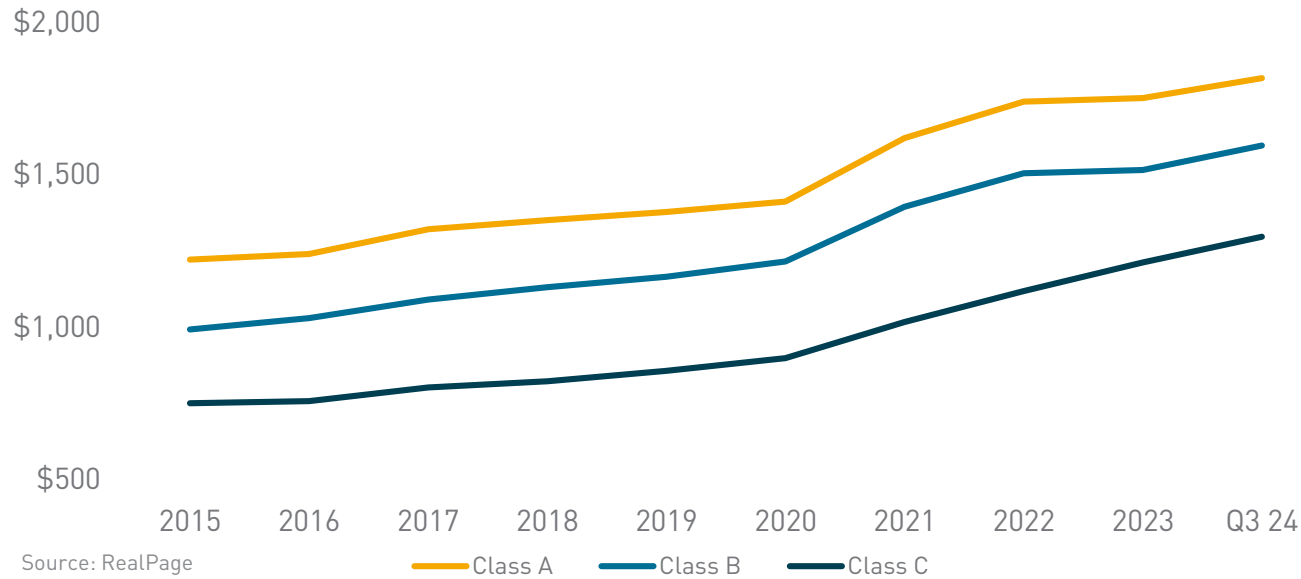
565,800

0.9% YOY



5,100 UNITS
DURING THE
TRAILING 12 MONTHS

RICHMOND EFFECTIVE RENT 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.



Sources: RealPage; Moody's Analytics
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RICHMOND OCCUPANCY BY CLASS

