

BERKADIA[®]

RICHMOND

MULTIFAMILY MARKET REPORT | Q1 2025

Inventory

119,055

2.4% YOY



2,833 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

3,881

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,545

3.1% YOY



\$47 YOY

Occupancy

95.1%

100 BPS YOY



Employment

740,600

2.4% YOY



17,300 JOBS
DURING THE
TRAILING 12 MONTHS

Households

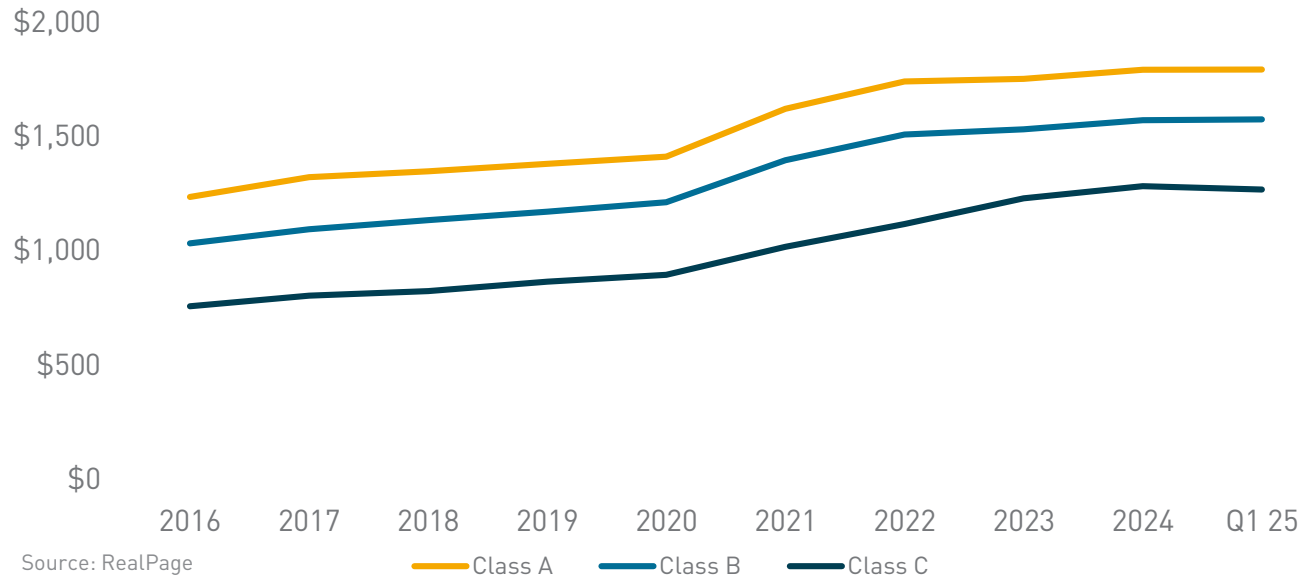
565,200

1.1% YOY

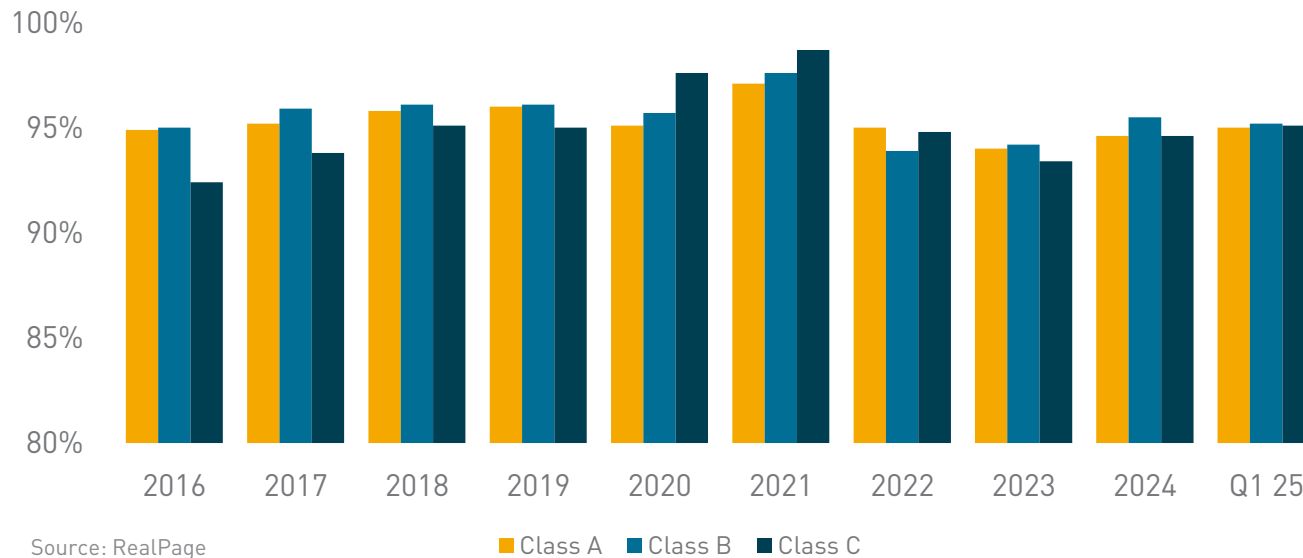


6,400 UNITS
DURING THE
TRAILING 12 MONTHS

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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