



RICHMOND

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

119,160 | UNITS

3,315 UNITS DELIVERED

During the trailing four quarters



Net Absorption

4,199 | UNITS

During the trailing four quarters



Effective Rent

\$1,592 | UP 2.2% YOY

\$34 YOY



Occupancy

95.5% | UP 90 BPS YOY



Employment

733,300 | UP 1.4% YOY

10,400 JOBS

During the trailing 12 months



Households

561,200 | UP 1.3% YOY

7,200 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

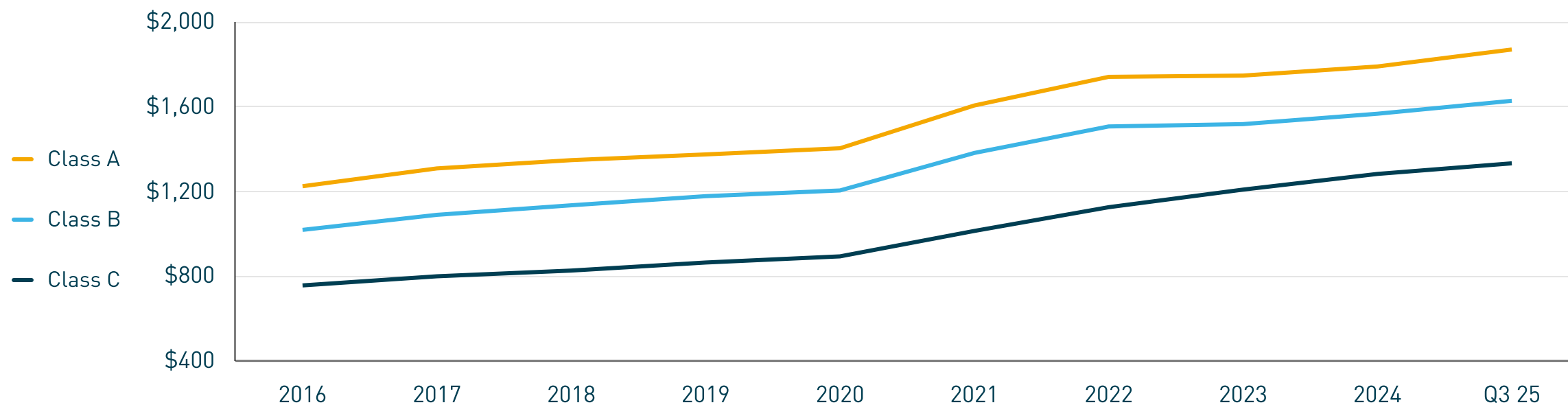
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

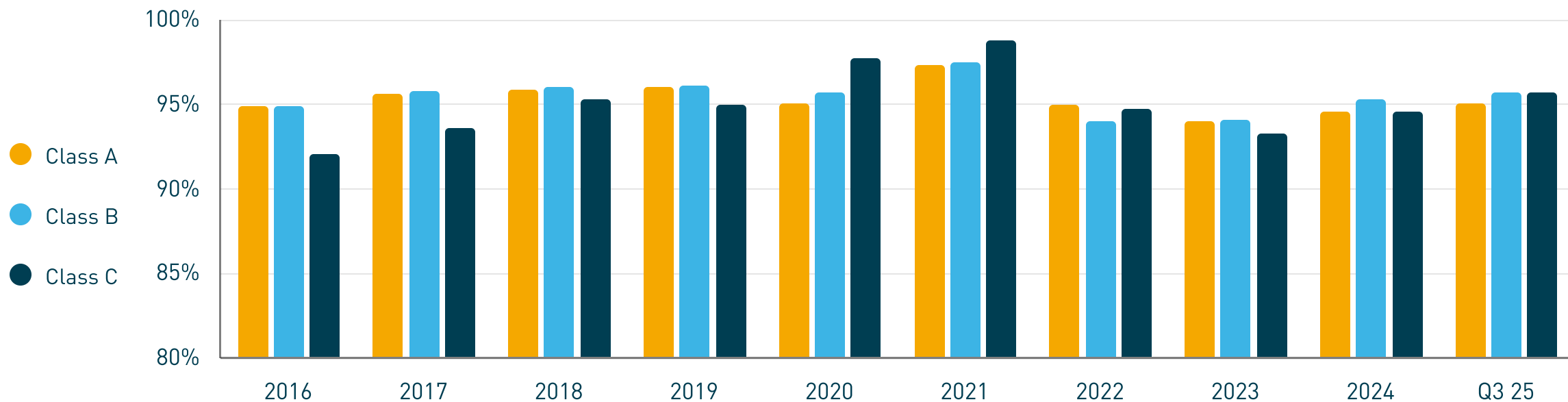
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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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