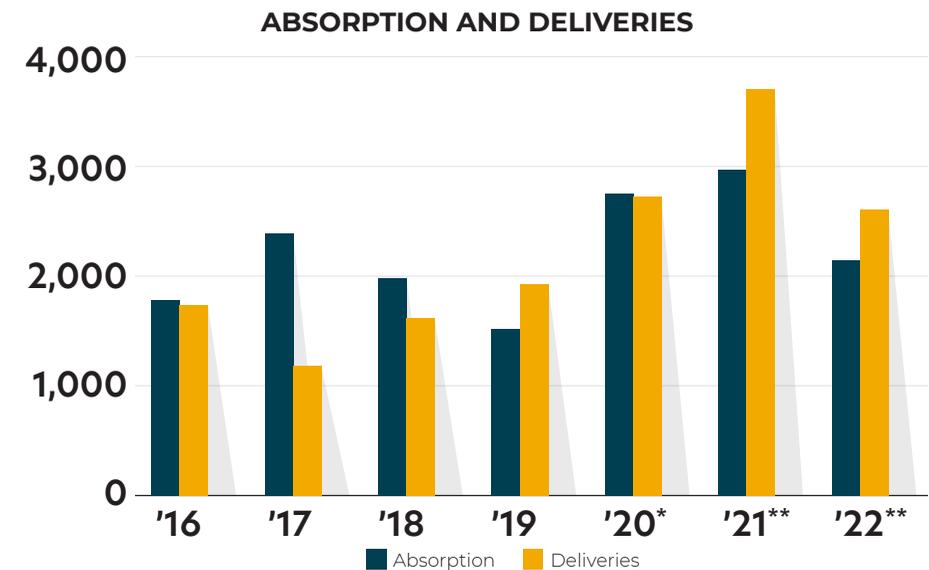
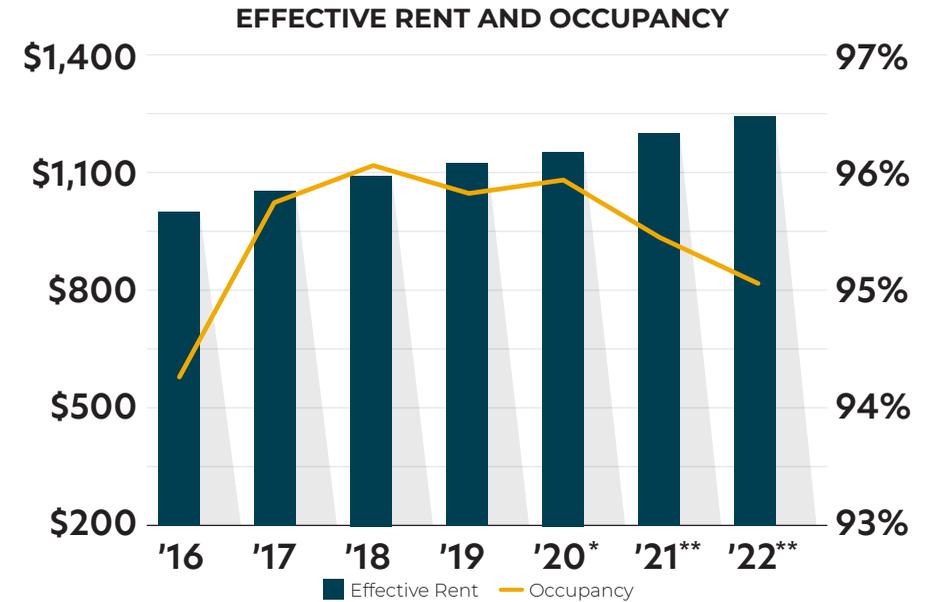


# RICHMOND, VIRGINIA



## MARKET TRENDS



## 2021 MARKET AT A GLANCE

**OCCUPANCY RATE**  
**95.4%**  
 Down 50 bps YOY

**EFFECTIVE RENT**  
**\$1,194**  
 Up 4.2% YOY

**RENT SHARE OF WALLET**  
**20.9%**  
 Up 70 bps YOY

Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. \*Numbers for 2020 are projected values; \*\*2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

# RICHMOND, VIRGINIA

## EMPLOYMENT TRENDS



EMPLOYMENT				
2019	YOY CHANGE	2020*	YOY CHANGE	2021**
699,100	-7.8%	644,500	2.1%	658,300

UNEMPLOYMENT RATE				
2019	YOY CHANGE	2020	YOY CHANGE	2021
2.1%	540 BPS	7.5%	-100 BPS	6.5%

POPULATION				
2019	YOY CHANGE	2020	YOY CHANGE	2021
1,318,600	0.6%	1,327,100	0.6%	1,334,900

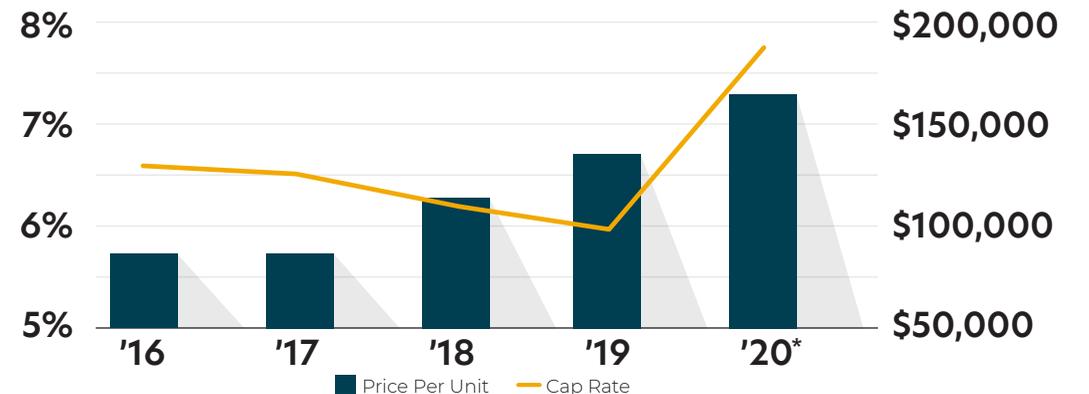
HOUSEHOLDS				
2019	YOY CHANGE	2020	YOY CHANGE	2021
524,600	0.9%	529,500	0.9%	534,200

MEDIAN HOUSEHOLD INCOME				
2019	YOY CHANGE	2020	YOY CHANGE	2021
\$67,419	1.1%	\$68,145	0.4%	\$68,447

## SALES TRENDS

PRICE PER UNIT		
2019	YOY CHANGE	2020*
\$132,703	21.2%	\$160,831

CAP RATE		
2019	YOY CHANGE	2020
6.0%	170 BPS	7.7%



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