

RICHMOND, VA

2022 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 60 BPS YOY

Effective Rent

\$1,404



UP 8.0% YOY

Rent Share of Wallet

22.6%



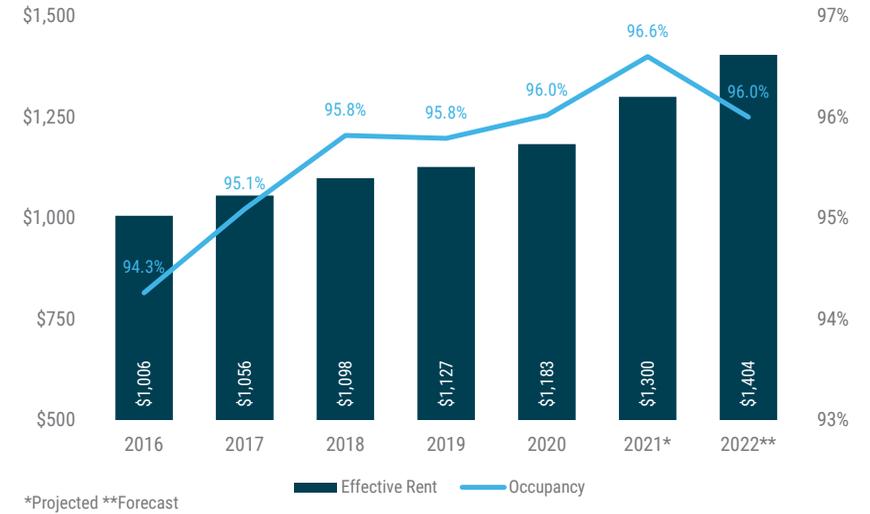
UP 100 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

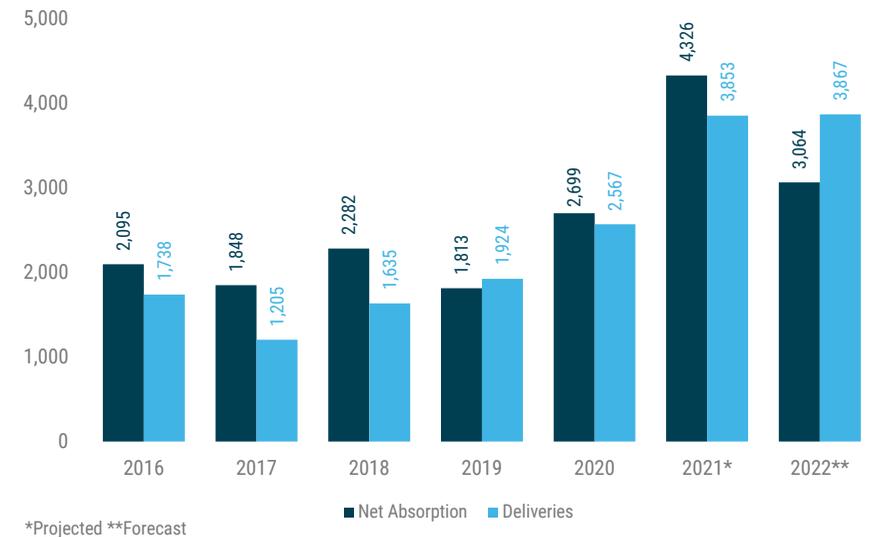
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy

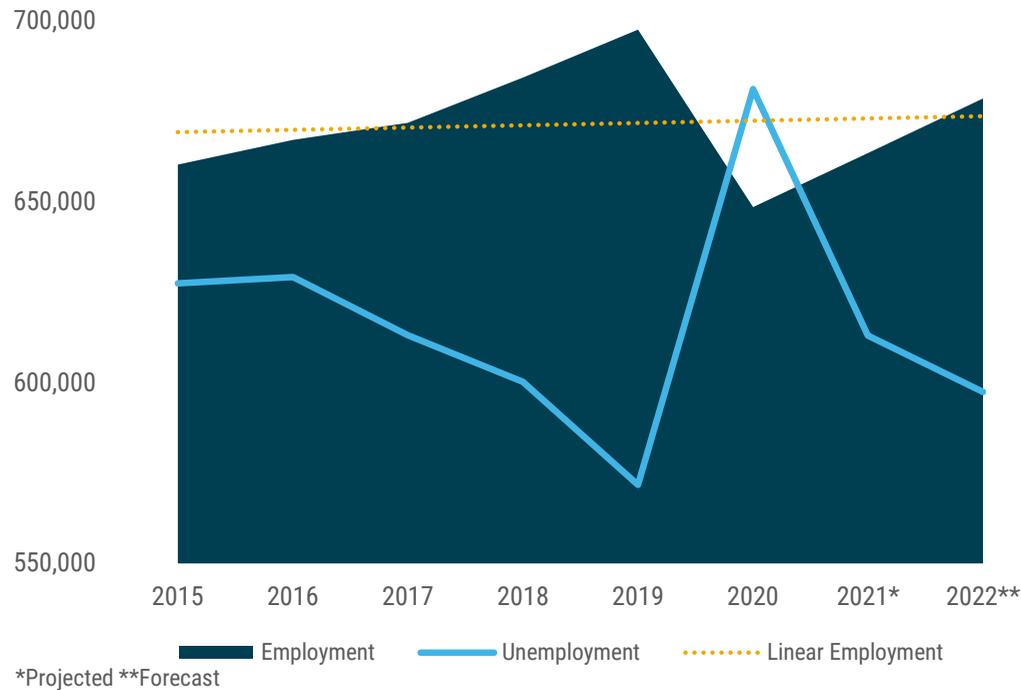


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

678,700



UP 2.3% YOY

Unemployment

2.9%



DOWN 60 BPS YOY

Median Household Income

\$74,543



UP 3.3% YOY

Price Per Unit

\$171,448



UP 7.2% YOY

Cap Rate

7.5%



UNCHANGED YOY