

# RICHMOND, VA

## 2023 MARKET AT A GLANCE

Occupancy Rate

94.5%



DOWN 90 BPS YOY

Effective Rent

\$1,505



UP 3.0% YOY

Rent Share of Wallet

21.9%



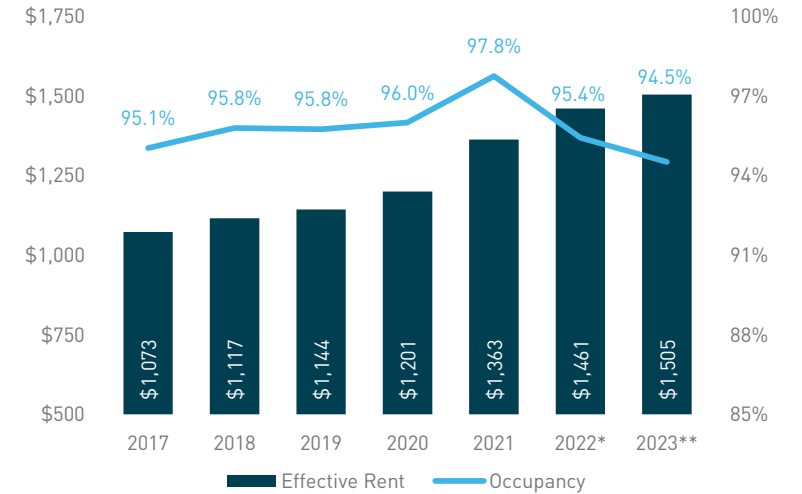
DOWN 20 BPS YOY

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 2022 are projected values, 2023 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.

2023 FORECAST

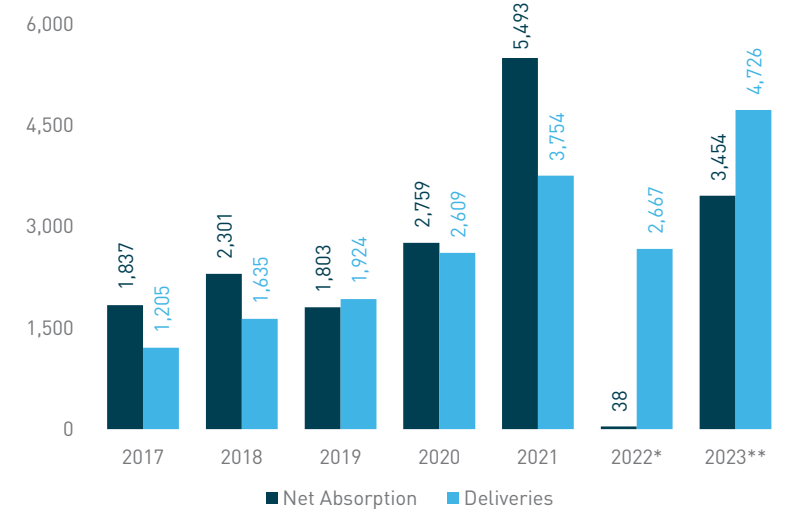
## Apartment Trends

### Effective Rent & Occupancy



\*Projected \*\*Forecast

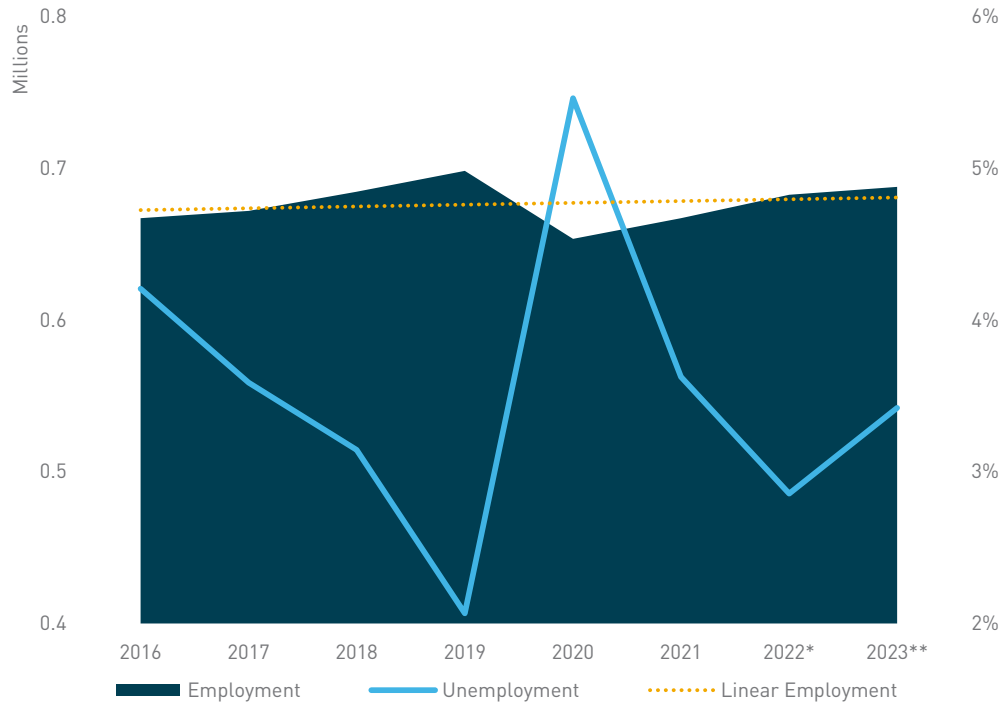
### Absorption & Deliveries



\*Projected \*\*Forecast

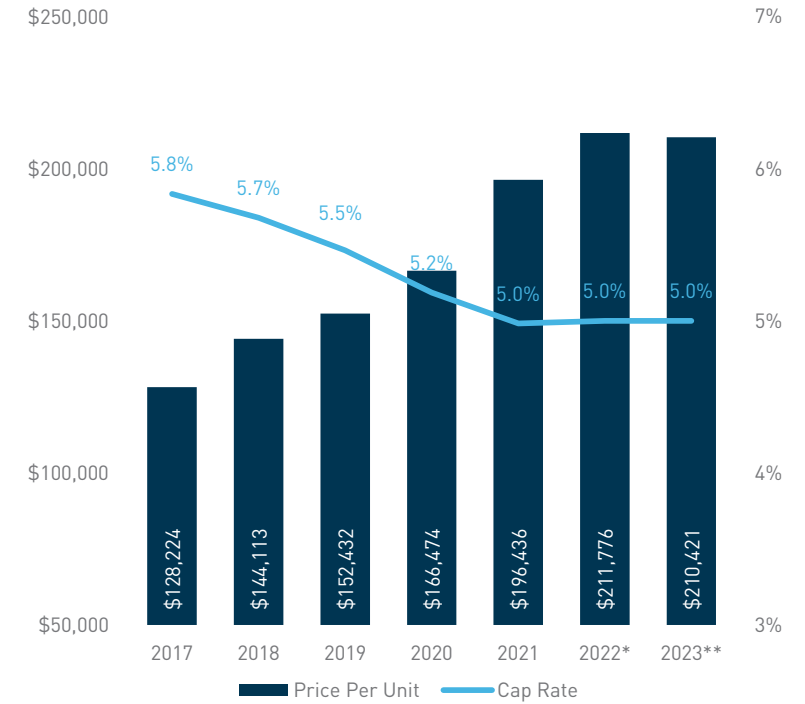
## Employment Trends

Market Employment Trends



## Sales Trends

Price Per Unit & Cap Rate



Employment

687,600



UP 0.8% YOY

Unemployment

3.4%



UP 50 BPS YOY

Median Household Income

\$82,360



UP 3.6% YOY

Price Per Unit

\$210,421



DOWN 0.6% YOY

Cap Rate

5.0%



UNCHANGED YOY