



MULTIFAMILY REPORT

Richmond's Solid Streak

April 2025

YoY Rents Lead Nation

Pipeline Remains Healthy

Occupancy Sees Uptick

RICHMOND MULTIFAMILY



T3 Rents Flat, Other Metrics Improve

Richmond began the new year with a positive streak, with most multifamily fundamentals on solid footing. The only exception was average advertised asking rents, which remained flat on a trailing three-month basis through February, as did the U.S. figure. Year-over-year, however, rents in the metro were up 2.8%, more than double the 1.2% national rate. Considering two years of sizable new supply, Richmond's average occupancy in stabilized assets continued to perform well, recording a 20-basis-point uptick year-over-year through February, to 95.0%.

Local employment growth clocked in at 2.3% through December, far outpacing the 1.3% national figure. In 2024, the metro added 36,400 net jobs. Education and health services accounted for the bulk of these gains, with 12,200 positions. Government (5,800 jobs) and construction (5,700 jobs) also recorded strong performance, with the latter improving 6.7%. Construction accounted for the largest expansion across sectors. Financial activities was the only sector that lost jobs (down 1,400 jobs).

Last year, developers completed 6,755 units, noticeably more than the previous five-year average, which clocked in at 5,473 apartments. This, combined with the 9,094 units underway as of February, highlights the metro's healthy supply dynamics, unlike many other Southern markets. Meanwhile, investment saw an uptick, totaling \$1.3 billion in 2024, aligning with pre-pandemic performance.

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Recent Richmond Transactions

The River Lofts at Tobacco Row



City: Richmond, Va.
Buyer: West Shore
Purchase Price: \$123 MM
Price per Unit: \$166,442

Century Hampton Roads



City: Suffolk, Va.
Buyer: Centennial Holding Co.
Purchase Price: \$50 MM
Price per Unit: \$232,870

Ashley Park



City: Richmond, Va.
Buyer: DSP Real Estate Capital
Purchase Price: \$47 MM
Price per Unit: \$171,898

Pembroke Lake



City: Virginia Beach, Va.
Buyer: The Temple Group
Purchase Price: \$43 MM
Price per Unit: \$141,667