



MULTIFAMILY REPORT

Richmond Stays On Track

October 2025

YoY Asking Rents on the Rise

Unemployment Trails Nation

Construction Starts Pick Up

RICHMOND MULTIFAMILY



Rents Move Forward, Deliveries Soften

Richmond's multifamily market remained on a relative steady track amid wider economic uncertainty. Average advertised asking rent growth softened to 0.2%, on a trailing three-month basis through August, to an average of \$1,592, while the U.S. figure was up 0.1%, to \$1,755. Year-over-year, rents in the metro were up 2.2%, placing the metro relatively high nationally, with the U.S. average at 0.7%. Overall occupancy in stabilized assets remained above the national figure, at 95.2% as of July, showing a slight increase despite last year's strong supply expansion.

The employment market softened, with gains at 0.8% as of June. This was on par with the national average. Meanwhile, unemployment clocked in at 3.7% in July, 50 basis points below the U.S. rate, according to data from the Bureau of Labor Statistics. In the 12 months ending in July, the metro added 11,700 net positions, with education and health services leading growth (up 9,800 jobs). Several large projects promise to bring more employment to the area. Among them is The LEGO Group's \$1 billion precision production facility, expected to begin operations in 2027 and add roughly 1,700 jobs over the next decade.

Supply dynamics also cooled off a bit. Still, Richmond developers had 6,627 apartments underway as of August and construction starts picked up steam in 2025, with new developments nearly doubling.

Market Analysis | October 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Tudor Scolca-Seușan

Senior Associate Editor

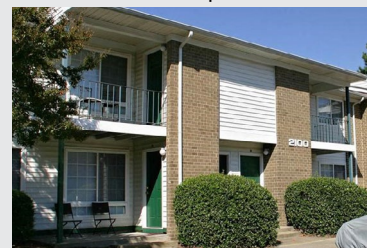
Recent Richmond Transactions

Banyan Grove



City: Virginia Beach, Va.
Buyer: Abacus Capital Group
Purchase Price: \$70 MM
Price per Unit: \$241,319

Waverton Chesapeake



City: Chesapeake, Va.
Buyer: Nuveen Real Estate
Purchase Price: \$46 MM
Price per Unit: \$149,671

Parkway



City: Williamsburg, Va.
Buyer: Bonaventure Realty Group
Purchase Price: \$25 MM
Price per Unit: \$166,723

District at Williamsburg



City: Williamsburg, Va.
Buyer: Linden Property Group
Purchase Price: \$20 MM
Price per Unit: \$158,984