



MULTIFAMILY REPORT

# Richmond's Solid Footing

April 2026



**Asking Rent Gains Lead US**

**Supply Maintains Momentum**

**New Employment Slows**

# RICHMOND MULTIFAMILY



## Supply Steady, Asking Rents Rise

Richmond's multifamily market started 2026 on solid footing, building on last year's momentum. The average advertised asking rent climbed 0.4%, on a trailing three-month basis through February, to \$1,619, while the national average ticked down 0.1%. Richmond recorded one of the country's highest year-over-year rent improvements, at 3.6% through February. Yet, following two years of strong supply growth, the metro's occupancy rate in stabilized assets slid 30 basis points over 12 months, to 94.8%.

The metro's employment market slowed down, with gains at 0.2% through December, 40 basis points behind the U.S. average. Unemployment was 3.3% at the end of 2025, settling 110 basis points below the U.S. average, according to preliminary data from the Bureau of Labor Statistics. Richmond lost 9,000 net jobs in 2025, as only four sectors recorded growth. Education and health services was among the sectors that added jobs (5,000), while the biggest losses were in the government sector (-6,300 jobs). Several major projects hit milestones in 2025, including the \$2.4 billion Diamond District and Google's 307-acre planned data center campus.

Richmond developers had 8,844 units under construction as of February, following the addition of 6,089 apartments last year. Meanwhile, investors traded \$1.6 billion in multifamily assets in 2025, followed by \$160 million during the first two months of this year.

## Market Analysis | April 2026

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### Recent Richmond Transactions

#### Everleigh Short Pump



City: Henrico, Va.  
Buyer: Capital Square  
Purchase Price: \$64 MM  
Price per Unit: \$384,848

#### Innslake Place



City: Glen Allen, Va.  
Buyer: Fulton Peak Capital  
Purchase Price: \$51 MM  
Price per Unit: \$232,954

#### Village at Town Park



City: Hampton, Va.  
Buyer: Walde Enterprises  
Purchase Price: \$24 MM  
Price per Unit: \$94,444

#### Forest Hill



City: Richmond, Va.  
Buyer: The Temple Group  
Purchase Price: \$9 MM  
Price per Unit: \$91,176