

# MARKET REPORT

Marcus & Millichap

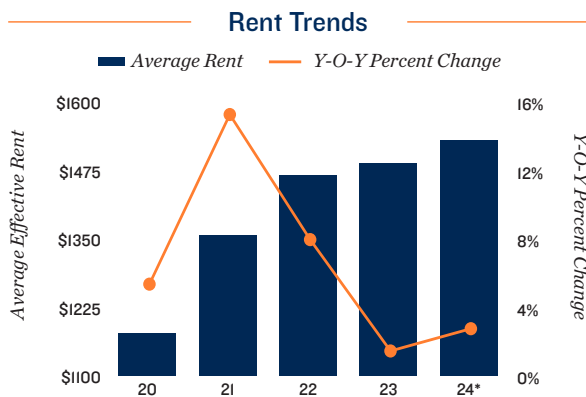
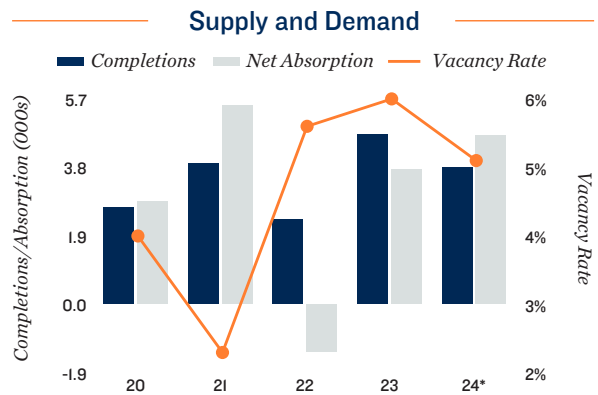
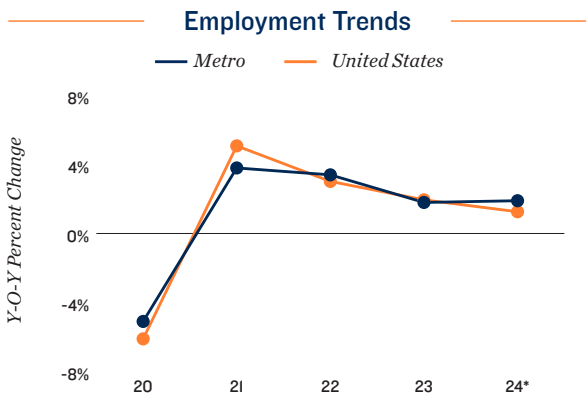
## MULTIFAMILY

Richmond, VA Metro Area

# 2Q/24

### Multifamily 2024 Outlook

<b>EMPLOYMENT:</b> <b>+1.9%</b>  <b>13,300</b> <small>JOB</small> <small>will be created</small>	<b>CONSTRUCTION:</b> <b>3.3%</b>  <b>3,800</b> <small>UNITS</small> <small>of stock will be completed</small>	<b>VACANCY:</b> <b>5.1%</b>  <b>90</b> <small>BASIS POINT</small> <small>decrease in vacancy</small>	<b>RENT:</b> <b>\$1,529</b>  <b>2.8%</b> <small>per unit</small> <small>INCREASE in effective rent</small>
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\* Forecast \*\* Through 1Q  
 Sources: BLS; CoStar Group, Inc.; RealPage, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; RealPage, Inc.

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