

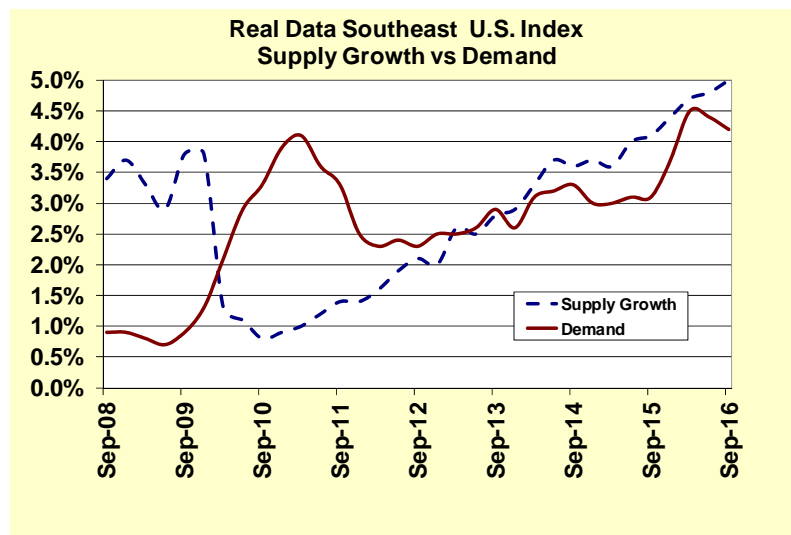
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Apartment Market Research

RICHMOND APARTMENT MARKET UPDATE JANUARY 2017

The Richmond area vacancy rate is currently 6.5%. Positive absorption was recorded over the past six months, however, demand is well below levels achieved over the prior two time periods. There is continued strong interest in development within the Central submarket with ten communities proposed and six communities under-construction. Rental rates increased by 2.5% over the past twelve months bringing the average monthly rent to \$987.

Supply levels are expected to surpass demand during 2017 causing vacancies to rise slightly. Competition among new communities will likely cause rents to increase at a slower pace than previously recorded.



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