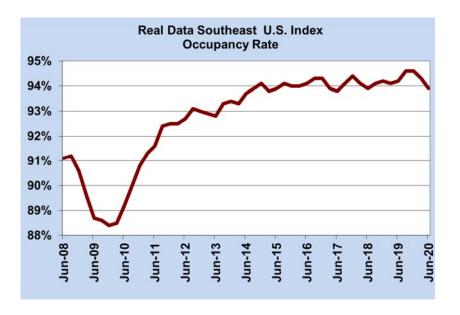


RICHMOND APARTMENT MARKET UPDATE JULY 2020

The Richmond area's occupancy rate is now 94%. New supply exceeded demand over the past six months causing the occupancy rate to fall. New units were added in every submarket except the North and Tri-Cities. Development remains at historically high levels. Rental rates increased by 1.9% over the past twelve months.

The vacancy rate is expected to rise as new supply exceeds demand over the next year. Rental rates are forecasted to increase by 1.0% to 2.0% during that time period.



Real Data publishes Apartment Reports for the metro areas in the Carolinas, Tennessee, Virginia, and Florida. These comprehensive reports solicit information from every conventional apartment community with at least 50 units.

For more information about the apartment reports or other market studies provided by **Real Data**, please call Andrea Pevey at (704) 369-2345 x102.

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Real Data - Apartment Market Statistics



SourceCD - Electronic PDF document (500+ pages) includes the Apartment Index Report's overall and submarket analysis in hard copy and electronic form. In addition, the Apartment SourceCD includes detailed community information with pictures, maps, historical rents and vacancies, floor plans, ownership, management, and sales info for <u>each</u> apartment community.



DataWizard - includes copies of the Apartment Index Report and SourceCD plus an interactive GIS mapping application and an excel file containing ownership, management, and five years of historical rents, vacancies, absorption, square footage and development information for each apartment community. Create customized graphs or export information into other software applications. In addition, there is a regional matrix comparing key statistics for all 15 markets covered by Real Data enabling subscribers to compare market conditions in different cities.

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