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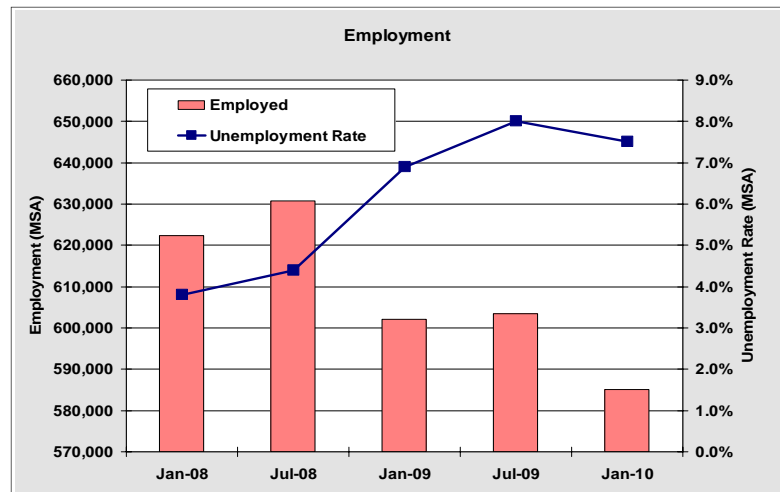
Apartment Market Research

RICHMOND APARTMENT MARKET UPDATE FEBRUARY 2010

Richmond has seen a rise in job losses with over (-18,000) jobs lost over the past six months. Their current unemployment rate is 7.5%, which although not strong for Richmond, is better than most cities in the recession.

Occupancy in the Richmond area weakened, but remained above 90%, which is healthier than most Southeastern cities in 2009. New construction starts in the Richmond area have slowed dramatically with less than 200 units begun in the last half of 2009. Nearly 90% of the units currently under-construction are in the Tri-Cities area in anticipation of expansion at Fort Lee military base.

Although supply growth is slowing, apartment rental demand remains very weak. The vacancy rate is expected to rise modestly.



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