

#CRE INSIGHTS

Multifamily Development Has Reached Record-Breaking Levels

Q2 2018 | MAY

There are 15 multifamily projects currently under construction in Richmond, totaling 2,691 units. An additional 4,481 units between 21 multifamily projects are also proposed, according to Costar.



According to the US Census Bureau, **2,334 MULTIFAMILY UNITS** were authorized by building permits in Richmond, VA during 2017*



This is the **HIGHEST ANNUAL NUMBER EVER** recorded for the Richmond area**



127 STRUCTURES WERE APPROVED, averaging 18 units per structure



MORE THAN DOUBLE the number of multifamily building permits in 2016



2.3X THE HISTORIC AVERAGE of annual multifamily building permits



Multifamily projects totaled **33%** of all building permits in 2017

*Multifamily includes *properties with 5 units or more*

**DATA HAS BEEN COLLECTED SINCE 1995

FOR MORE INFORMATION, PLEASE CONTACT:

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