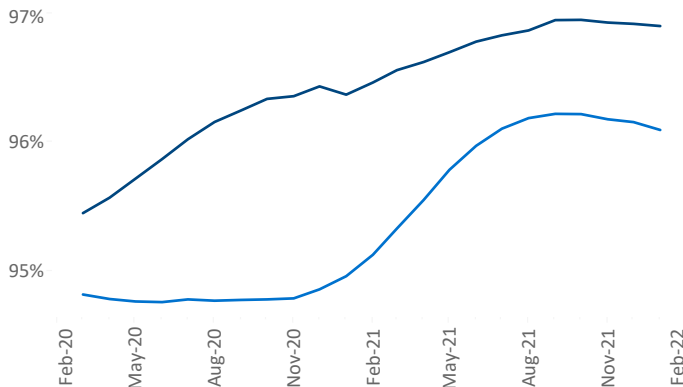


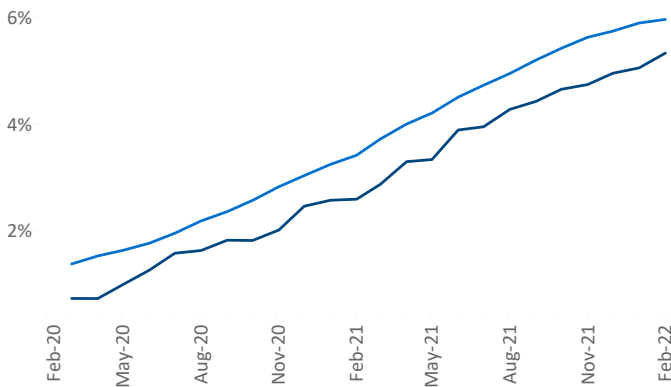
Richmond - Tidewater

National

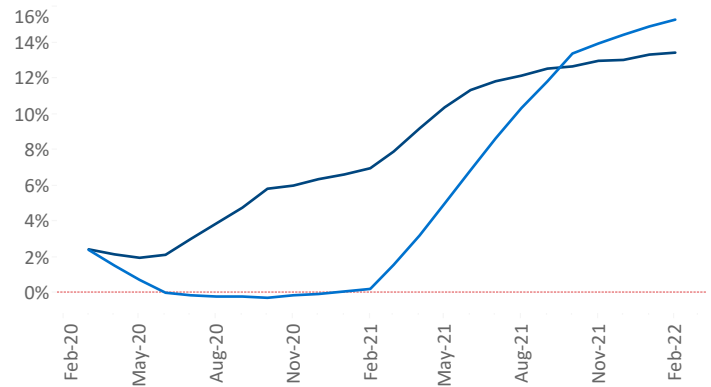
Occupancy



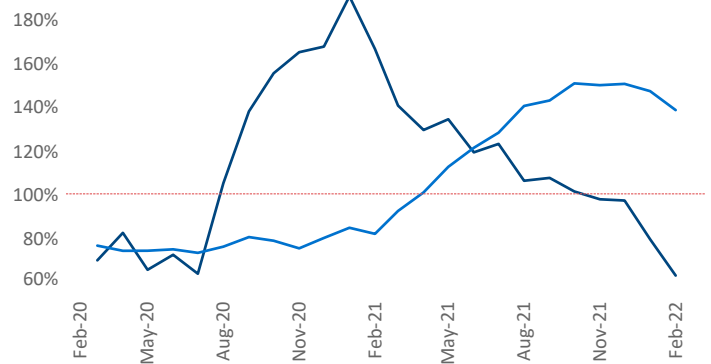
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Contacts

Richmond -
February 2022

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Richmond - Tidewater is the **20th** largest multifamily market with **232,672** completed units and **52,942** units in development, **12,396** of which have already broken ground.

New lease asking **rents** are at **\$1,375**, up **13.4%** ▲ from the previous year placing Richmond - Tidewater at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,286** ▲ net units absorbed over the past 12 months. This is down **-2,780** ▼ units from the previous year's gain of **8,066** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **8.7%** ▲ YoY to **\$29.52** according to the *Bureau of Labor Statistics*.