

Jeff Adler Vice President Jeff.Adler@yardi.com

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

Richmond - Tidewater April 2022

**Richmond - Tidewater** is the **19th** largest multifamily market with **234,088** completed units and **52,981** units in development, **12,546** of which have already broken ground.

New lease asking **rents** are at \$1,403, up 12.5% ▲ from the previous year placing Richmond - Tidewater at 58th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,143** ▲ net units absorbed over the past twelve months. This is down **-3,217** ▼ units from the previous year's gain of **8,360** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by 2.0% ▲ over the past 12 months, while hourly wages have risen by 8.5% ▲ YoY to \$29.21 according to the *Bureau of Labor Statistics*.









