

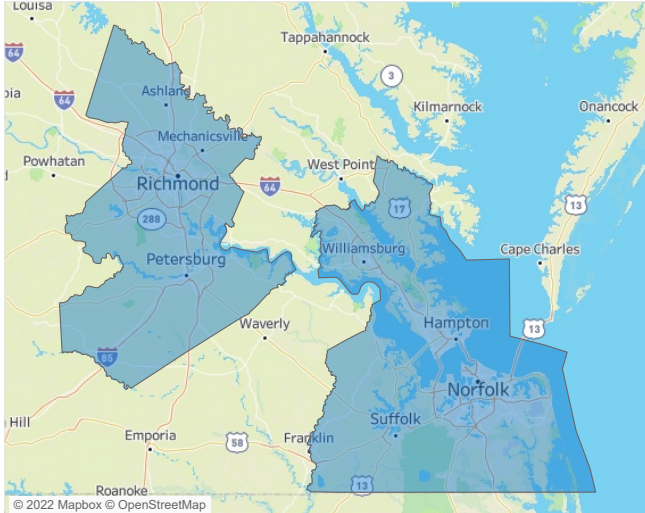


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Richmond - Tidewater May 2022



Richmond - Tidewater is the **20th** largest multifamily market with **234,466** completed units and **53,113** units in development, **12,188** of which have already broken ground.

New lease asking **rents** are at **\$1,424**, up **12.5% ▲** from the previous year placing Richmond - Tidewater at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,954 ▲** net units absorbed over the past twelve months. This is down **-3,676 ▼** units from the previous year's gain of **8,630 ▲** absorbed units.

Employment in Richmond - Tidewater has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **10.3% ▲** YoY to **\$29.83** according to the *Bureau of Labor Statistics*.

