

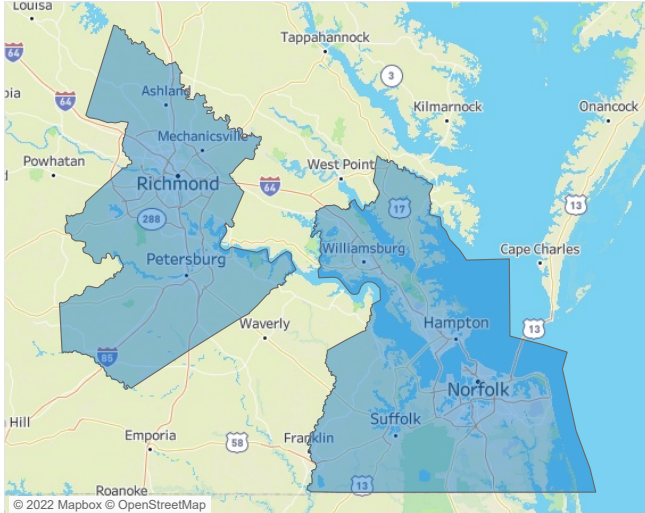


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Richmond - Tidewater July 2022



Richmond - Tidewater is the **20th** largest multifamily market with **236,562** completed units and **52,246** units in development, **11,177** of which have already broken ground.

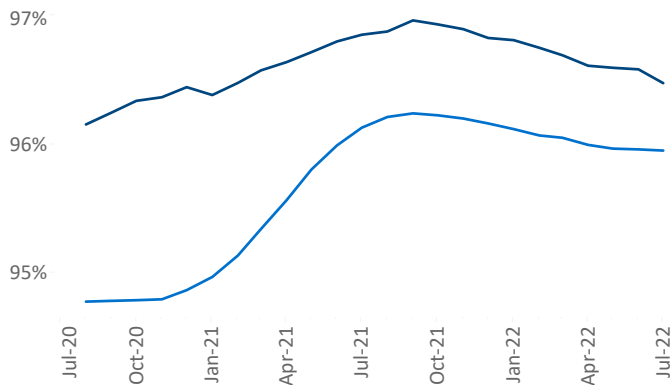
New lease asking **rents** are at **\$1,457**, up **11.3% ▲** from the previous year placing Richmond - Tidewater at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,609 ▲** net units absorbed over the past twelve months. This is down **-1,985 ▼** units from the previous year's gain of **6,594 ▲** absorbed units.

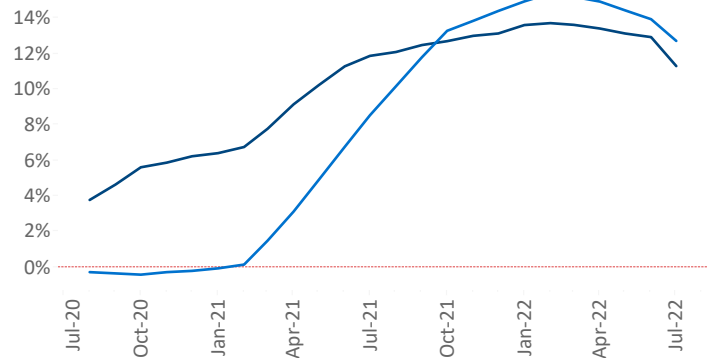
Employment in Richmond - Tidewater has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **7.6% ▲** YoY to **\$30.18** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

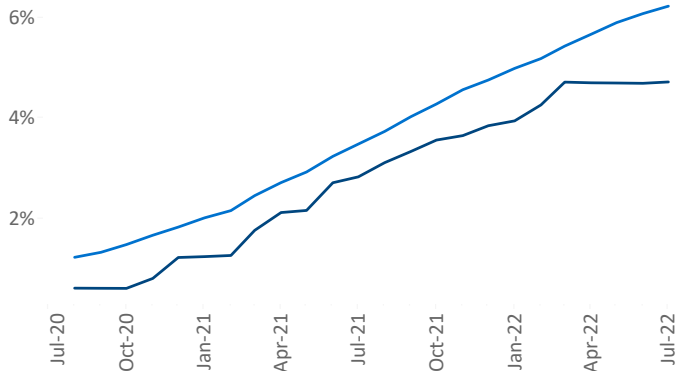
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

