

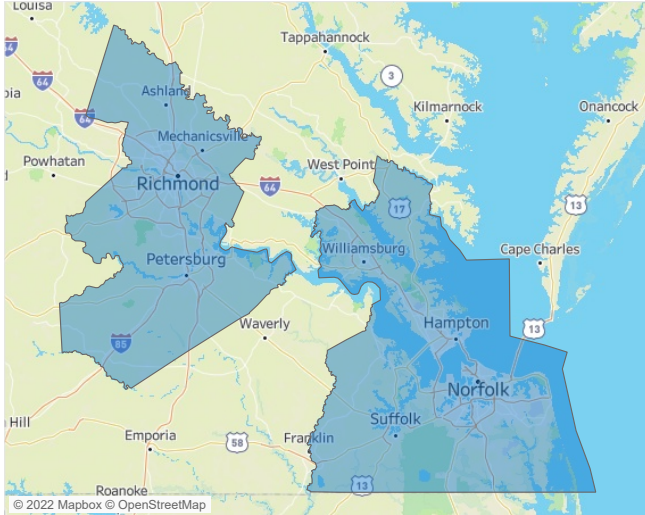


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## Richmond - Tidewater August 2022



**Richmond - Tidewater** is the **20th** largest multifamily market with **236,562** completed units and **53,551** units in development, **11,177** of which have already broken ground.

New lease asking **rents** are at **\$1,469**, up **10.9% ▲** from the previous year placing Richmond - Tidewater at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,841 ▲** net units absorbed over the past twelve months. This is down **-1,628 ▼** units from the previous year's gain of **6,469 ▲** absorbed units.

**Employment** in Richmond - Tidewater has grown by **1.6% ▲** over the past 12 months, while hourly wages have risen by **7.2% ▲** YoY to **\$30.57** according to the *Bureau of Labor Statistics*.

