

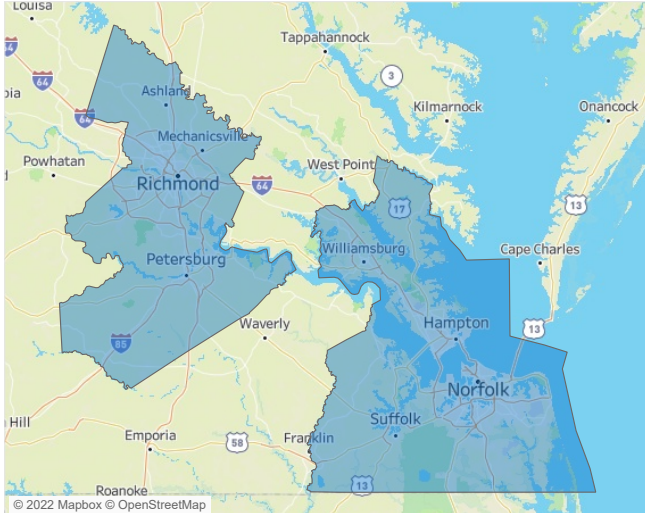


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Richmond - Tidewater September 2022



Richmond - Tidewater is the **20th** largest multifamily market with **237,174** completed units and **54,580** units in development, **10,996** of which have already broken ground.

New lease asking **rents** are at **\$1,454**, up **8.1% ▲** from the previous year placing Richmond - Tidewater at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,067 ▲** net units absorbed over the past twelve months. This is down **-4,164 ▼** units from the previous year's gain of **7,231 ▲** absorbed units.

Employment in Richmond - Tidewater has grown by **2.0% ▲** over the past 12 months, while hourly wages have risen by **7.3% ▲** YoY to **\$30.53** according to the *Bureau of Labor Statistics*.

