

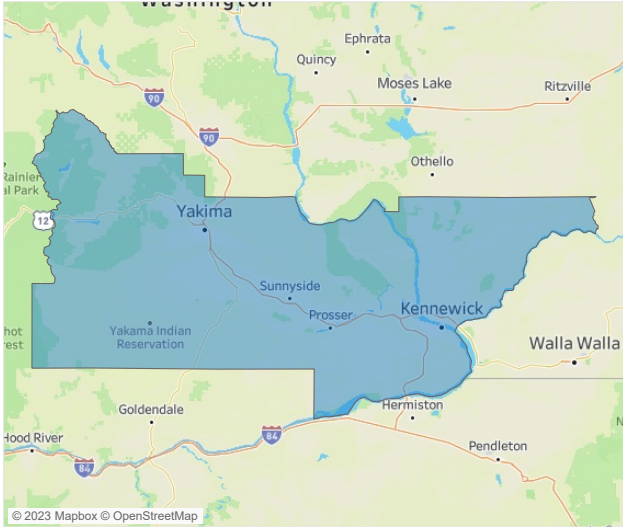


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Tri-Cities February 2023



Tri-Cities is the **116th** largest multifamily market with **17,250** completed units and **4,148** units in development, **1,326** of which have already broken ground.

New lease asking **rents** are at **\$1,303**, up **4.5% ▲** from the previous year placing Tri-Cities at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **360 ▲** net units absorbed over the past twelve months. This is up **238 ▲** units from the previous year's gain of **122 ▲** absorbed units.

Employment in Tri-Cities has grown by **3.4% ▲** over the past 12 months, while hourly wages have risen by **3.5% ▲** YoY to **\$31.23** according to the *Bureau of Labor Statistics*.

