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Contacts

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Richmond - Tidewater March 2023

Richmond - Tidewater is the **19th** largest multifamily market with **238,308** completed units and **62,338** units in development, **13,138** of which have already broken ground.

New lease asking **rents** are at \$1,462, up 4.0% ▲ from the previous year placing Richmond - Tidewater at 80th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,453** ▲ net units absorbed over the past twelve months. This is down **-2,067** ▼ units from the previous year's gain of **4,520** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to \$30.45 according to the *Bureau of Labor Statistics*.









