

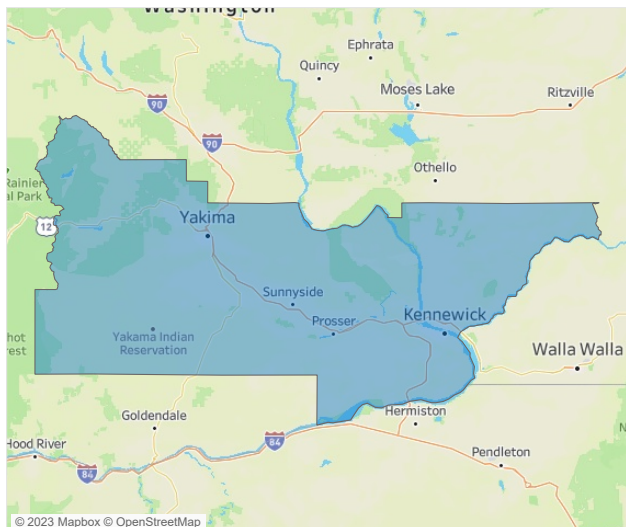


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Tri-Cities March 2023



Tri-Cities is the **114th** largest multifamily market with **17,376** completed units and **4,015** units in development, **1,200** 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 **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **480 ▲** net units absorbed over the past twelve months. This is up **393 ▲** units from the previous year's gain of **87 ▲** absorbed units.

Employment in Tri-Cities has grown by **2.6% ▲** over the past 12 months, while hourly wages have risen by **3.3% ▲** YoY to **\$31.12** according to the *Bureau of Labor Statistics*.

