



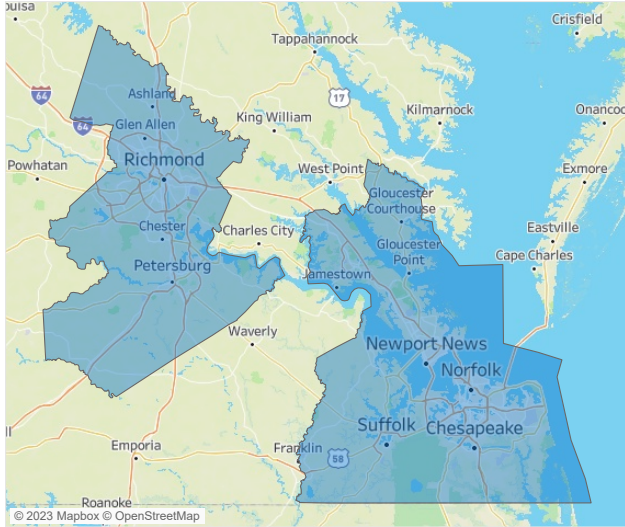
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#### Richmond - Tidewater

July 2023



**Richmond - Tidewater** is the **19th** largest multifamily market with **241,830** completed units and **58,449** units in development, **13,326** of which have already broken ground.

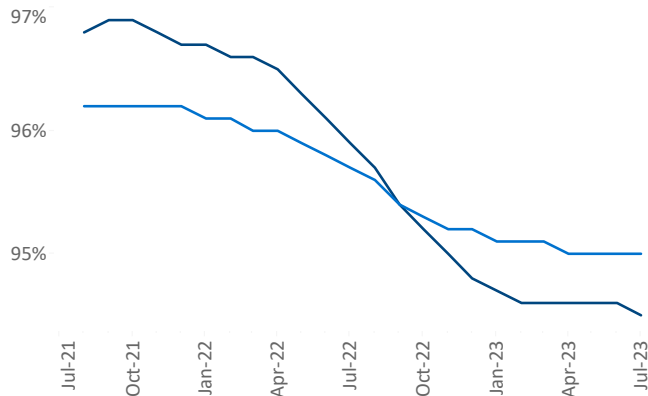
New lease asking **rents** are at **\$1,501**, up **2.4%** ▲ from the previous year placing Richmond - Tidewater at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,406** ▲ net units absorbed over the past twelve months. This is up **564** ▲ units from the previous year's gain of **3,842** ▲ absorbed units.

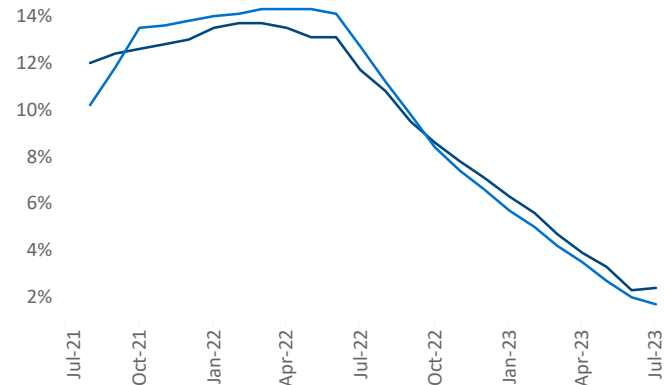
**Employment** in Richmond - Tidewater has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **3.3%** ▲ YoY to **\$31.03** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

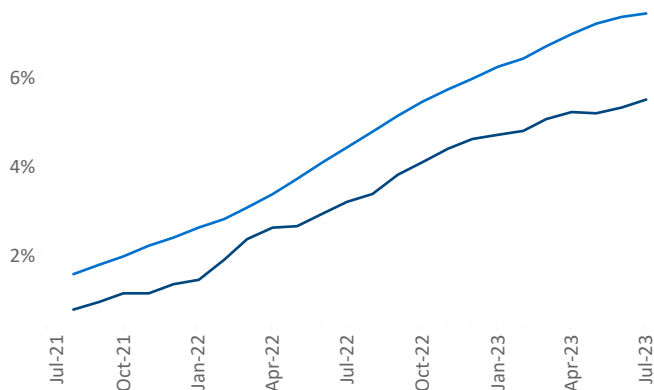
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

