



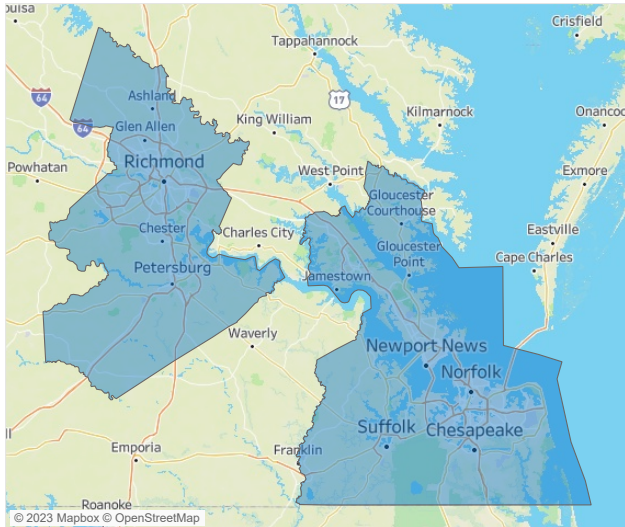
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#### Richmond - Tidewater

August 2023



**Richmond - Tidewater** is the **20th** largest multifamily market with **241,830** completed units and **58,549** units in development, **13,326** of which have already broken ground.

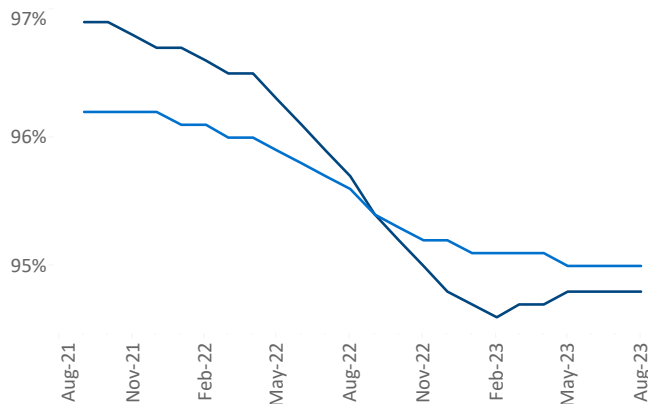
New lease asking **rents** are at **\$1,506**, up **2.4%** ▲ from the previous year placing Richmond - Tidewater at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,657** ▲ net units absorbed over the past twelve months. This is up **912** ▲ units from the previous year's gain of **3,745** ▲ absorbed units.

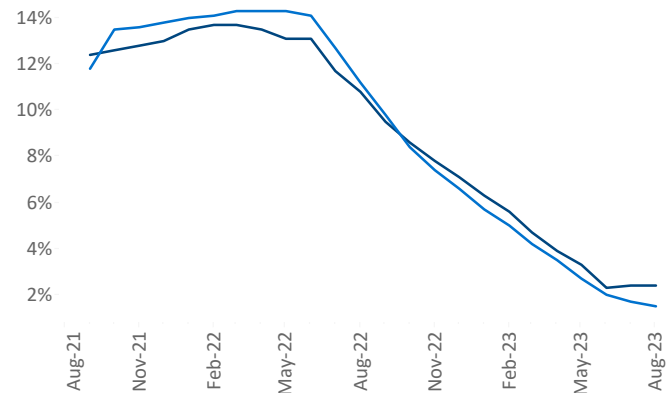
**Employment** in Richmond - Tidewater has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$31.43** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

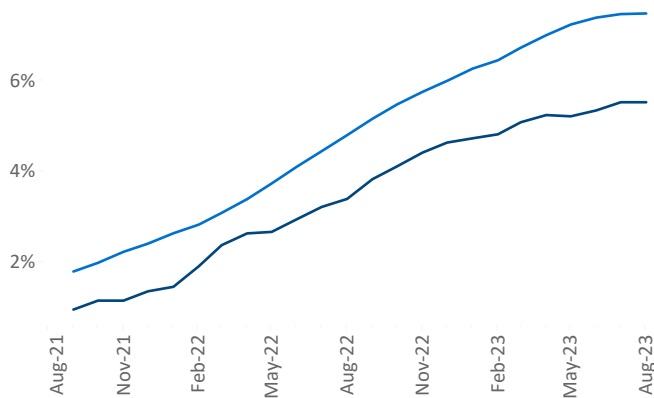
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

