

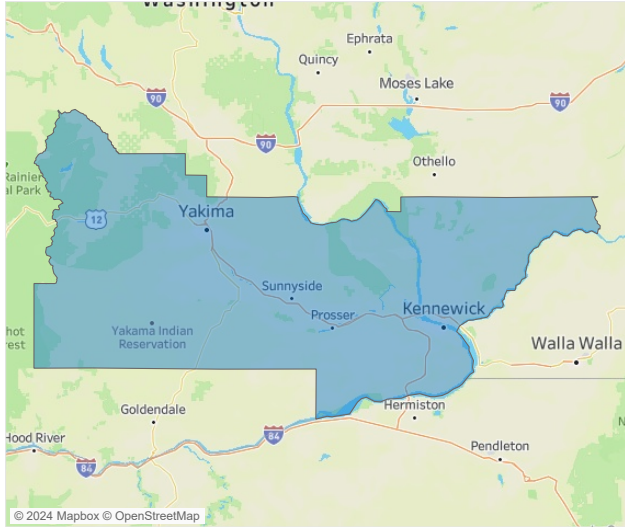


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Tri-Cities December 2023



Tri-Cities is the **114th** largest multifamily market with **18,325** completed units and **3,503** units in development, **1,189** of which have already broken ground.

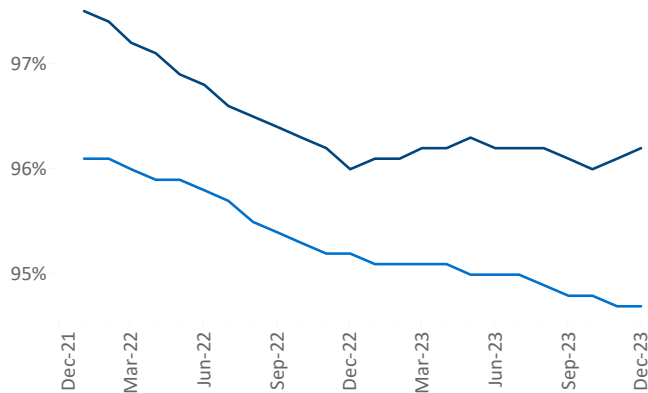
New lease asking **rents** are at **\$1,349**, up **2.6%** ▲ from the previous year placing Tri-Cities at **46th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **881** ▲ net units absorbed over the past twelve months. This is up **541** ▲ units from the previous year's gain of **340** ▲ absorbed units.

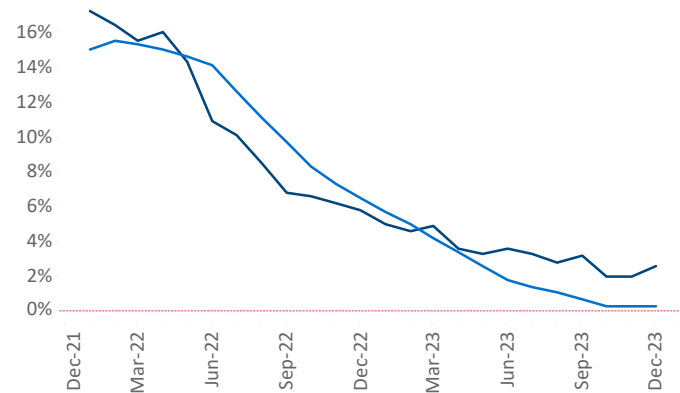
Employment in Tri-Cities has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **8.0%** ▲ YoY to **\$33.38** according to the *Bureau of Labor Statistics*.

■ Tri-Cities ■ National

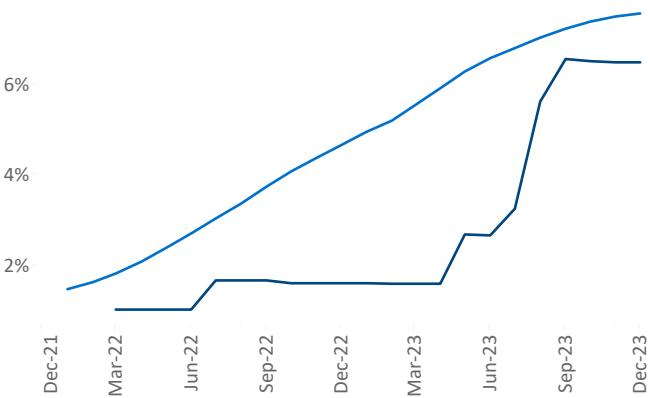
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

