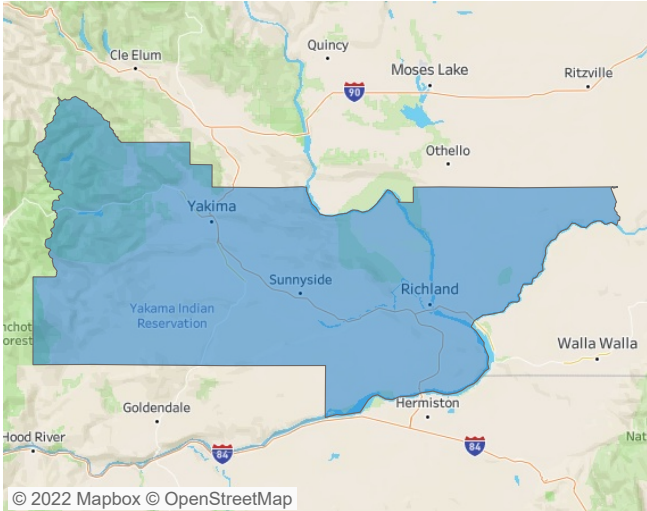




Tri-Cities December 2021

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Tri-Cities is the **114th** largest multifamily market with **16,063** completed units and **2,297** units in development, **1,219** of which have already broken ground.

New lease asking **rents** are at **\$1,222**, up **17.6%** ▲ from the previous year placing Tri-Cities at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **354** ▲ net units absorbed over the past 12 months. This is down **-16** ▼ units from the previous year's gain of **370** ▲ absorbed units.

Employment in Tri-Cities has grown by **4.9%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$29.38** according to the *Bureau of Labor Statistics*.

