

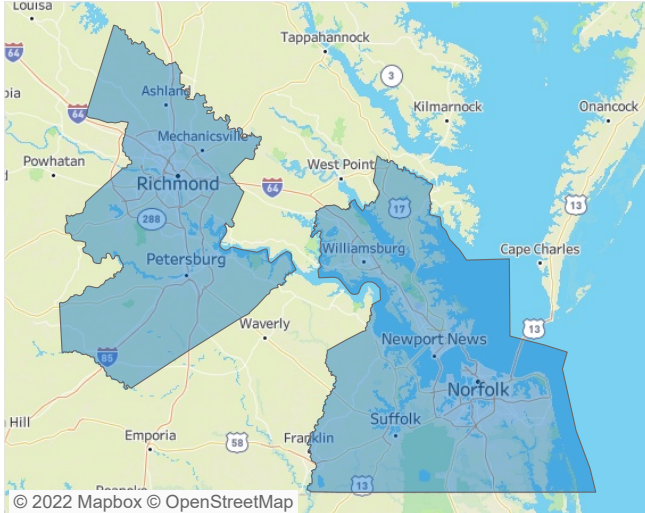


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Richmond - Tidewater March 2022



■ Richmond - Tidewater

■ National

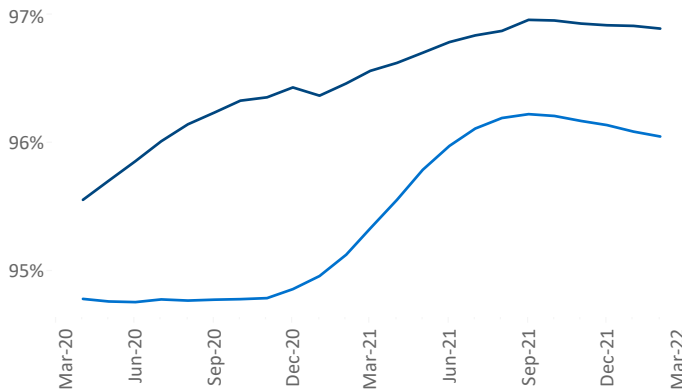
Richmond - Tidewater is the **19th** largest multifamily market with **233,576** completed units and **52,889** units in development, **11,659** of which have already broken ground.

New lease asking **rents** are at **\$1,386**, up **12.8% ▲** from the previous year placing Richmond - Tidewater at **56th** overall in year-over-year rent growth.

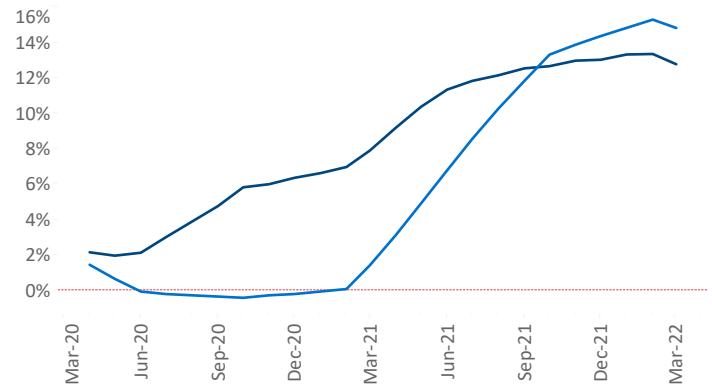
Multifamily housing **demand** has been rising with **5,941 ▲** net units absorbed over the past twelve months. This is down **-2,275 ▼** units from the previous year's gain of **8,216 ▲** absorbed units.

Employment in Richmond - Tidewater has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **8.9% ▲** YoY to **\$29.12** according to the *Bureau of Labor Statistics*.

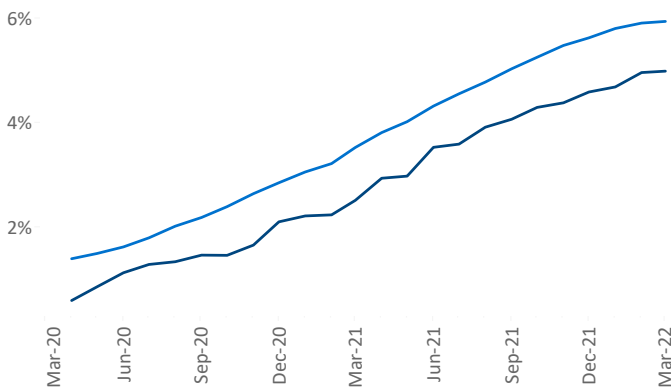
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

