

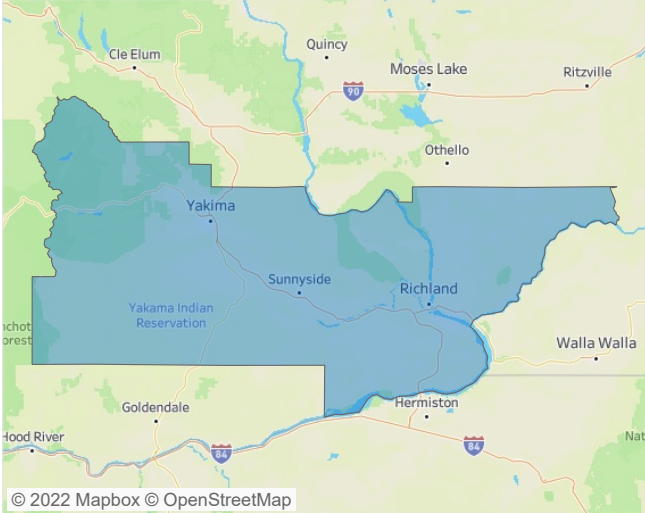


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Tri-Cities March 2022



Tri-Cities is the **115th** largest multifamily market with **16,063** completed units and **3,152** units in development, **1,351** of which have already broken ground.

New lease asking **rents** are at **\$1,232**, up **15.6%** ▲ from the previous year placing Tri-Cities at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **211** ▲ net units absorbed over the past twelve months. This is down **-229** ▼ units from the previous year's gain of **440** ▲ absorbed units.

Employment in Tri-Cities has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$29.76** according to the *Bureau of Labor Statistics*.

