

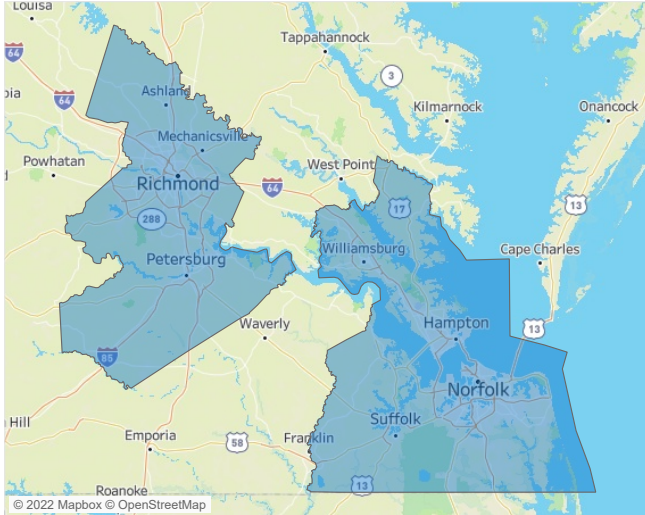


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Richmond - Tidewater
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Richmond - Tidewater is the **19th** largest multifamily market with **234,088** completed units and **52,981** units in development, **12,546** of which have already broken ground.

New lease asking rents are at **\$1,403**, up **12.5%** ▲ from the previous year placing Richmond - Tidewater at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,143** ▲ net units absorbed over the past twelve months. This is down **-3,217** ▼ units from the previous year's gain of **8,360** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **8.5%** ▲ YoY to **\$29.21** according to the *Bureau of Labor Statistics*.

