

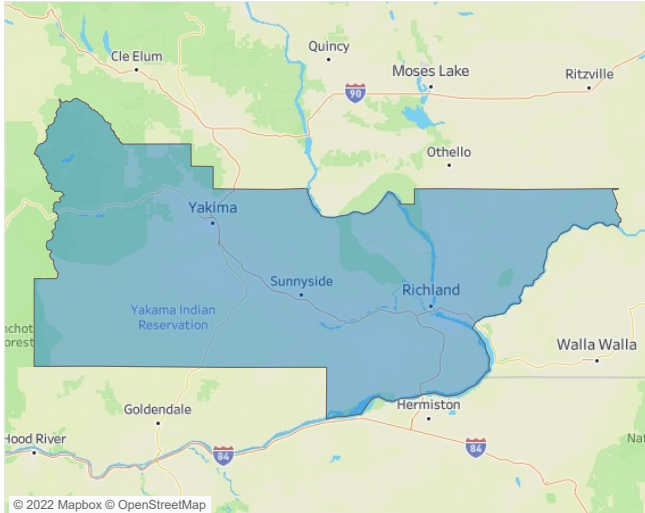


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Tri-Cities May 2022



Tri-Cities is the **115th** largest multifamily market with **16,164** completed units and **3,427** units in development, **1,534** of which have already broken ground.

New lease asking **rents** are at **\$1,264**, up **13.9% ▲** from the previous year placing Tri-Cities at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **196 ▲** net units absorbed over the past twelve months. This is down **-238 ▼** units from the previous year's gain of **434 ▲** absorbed units.

Employment in Tri-Cities has grown by **4.2% ▲** over the past 12 months, while hourly wages have risen by **3.9% ▲** YoY to **\$30.03** according to the *Bureau of Labor Statistics*.

