

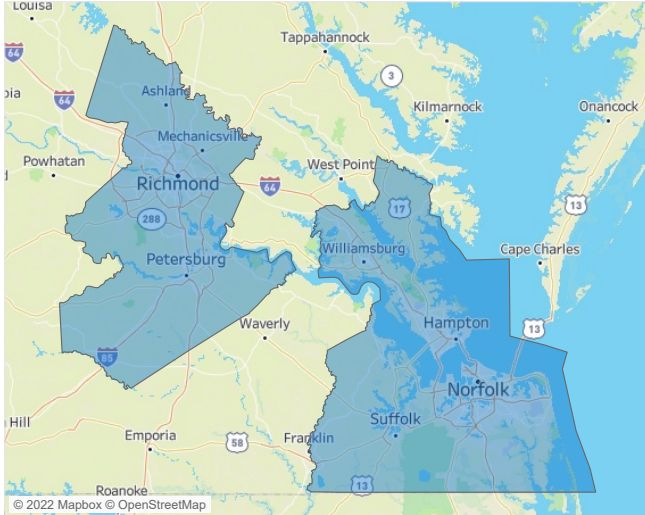


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Richmond - Tidewater  
June 2022



**Richmond - Tidewater** is the **20th** largest multifamily market with **234,858** completed units and **54,440** units in development, **12,357** of which have already broken ground.

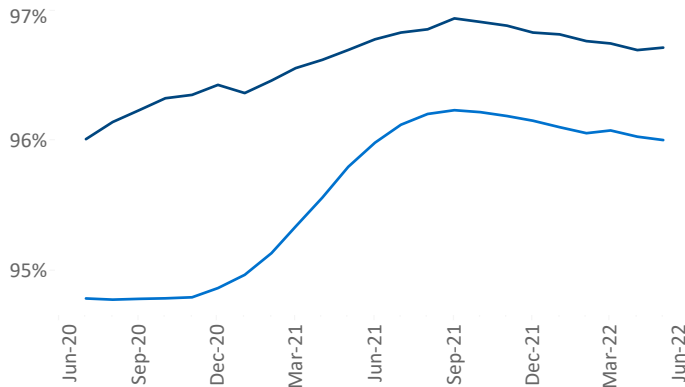
New lease asking **rents** are at **\$1,457**, up **13.1% ▲** from the previous year placing Richmond - Tidewater at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,637 ▲** net units absorbed over the past twelve months. This is down **-2,319 ▼** units from the previous year's gain of **6,956 ▲** absorbed units.

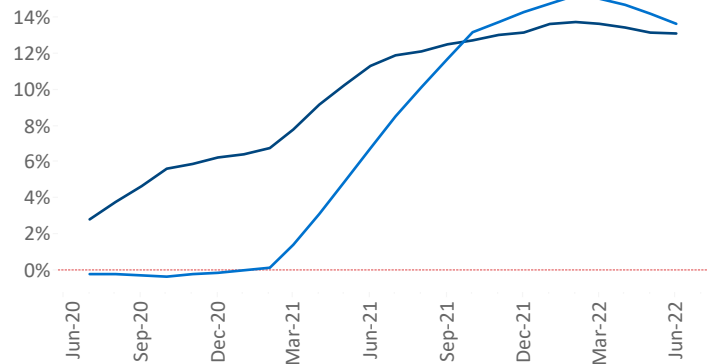
**Employment** in Richmond - Tidewater has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **8.6% ▲** YoY to **\$30.24** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

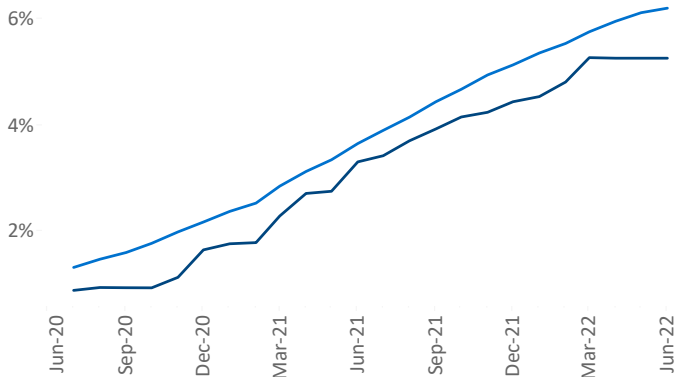
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

